



PROVINCE OF SASKATCHEWAN

(CANADA)

2010-11 BUDGET

(Financial Highlights of 2010-11 BUDGET, March 24, 2010)

March 24, 2010

Caution on the revenue side and restraint on the spending side

Government general public debt reduced 39% in 2008-09; held constant in 2009-10 and 2010-11

Summary Statement of Surplus (Deficit)

(\$ Millions)

	Estimated 2010-11	Forecast 2009-10	Estimated 2009-10
Treasury Board Organizations			
General Revenue Fund (GRF)			
Revenue	\$ 9,949.9	\$ 10,026.7	\$ 10,660.8
Expense	10,124.1	10,112.3	10,245.4
Pre-Transfer Surplus (Deficit)	(174.2)	(85.6)	415.4
Net Transfer from (to) GFSF ¹	194.2	510.1	9.1
GRF Surplus	\$ 20.0	\$ 424.5	\$ 424.5
GFSF Net Transfer	\$ (194.2)	\$ (510.1)	\$ (9.1)
Other TBO ² Net (Loss) net of dividends to GRF*	(503.3)	(410.1)	(437.6)
(Deficit) Surplus of all TBO	\$ (677.5)	\$ (495.7)	\$ (22.2)
CIC Board Organizations			
CIC BO³ Net Income (Loss)			
net of dividends to GRF	(26.1)	(435.2)	(51.7)
(Deficit) Surplus ⁴	\$ (703.6)	\$ (930.9)	\$ (73.9)
(Deficit) Surplus of Not-for-Profit Insurance Organizations	\$ 80.9	\$ 261.3	\$ 49.1
Summary (Deficit) Surplus	\$ (622.7)	\$ (669.6)	\$ (24.8)

¹ Growth and Financial Security Fund

² Treasury Board Organizations

³ CIC Board Organizations

⁴ Prior to Not-for-Profit Insurance Organizations

* Includes accrual adjustment for pensions

Debt of the Province as at March 31

(\$ Millions)

	Estimated 2011	Forecast 2010	Actual 2009
Government General			
Gross Debt	\$ 6,093.1	\$ 6,440.0	\$ 7,109.2
Sinking Funds	(1,947.8)	(2,294.7)	(2,963.9)
Government General Public Debt			
	\$ 4,145.3	\$ 4,145.3	\$ 4,145.3
Crown Corporation General¹			
Gross Debt	\$ 1,007.0	\$ 946.6	\$ 589.2
Sinking Funds	(31.8)	(26.9)	(68.9)
Crown Corporation General Public Debt			
	\$ 975.2	\$ 919.7	\$ 520.3
Government Business			
Enterprise Specific²			
Gross Debt	\$ 4,082.9	\$ 3,416.0	\$ 3,367.4
Sinking Funds	(410.8)	(383.5)	(331.4)
Government Business Enterprise Specific Public Debt			
	\$ 3,672.1	\$ 3,032.5	\$ 3,036.0
Public Debt	\$ 8,792.6	\$ 8,097.5	\$ 7,701.6
Other Debt ³	318.6	314.8	244.7
Summary Statement of Debt	\$ 9,111.2	\$ 8,412.3	\$ 7,946.3
Guaranteed Debt	\$ 81.7	\$ 27.0	\$ 20.3

¹ Amounts borrowed by the Province and subsequently loaned to Crowns who are responsible for repayment. Some Crowns earn revenue from business operations; some receive supplementary grant funding.

² Amounts borrowed specifically for self-sufficient government organizations (e.g., utilities) which are expected to be repaid from cash flows generated by these organizations.

³ Some Crown corporations and other organizations have obligations to other entities. The General Revenue Fund is not responsible for this other debt.

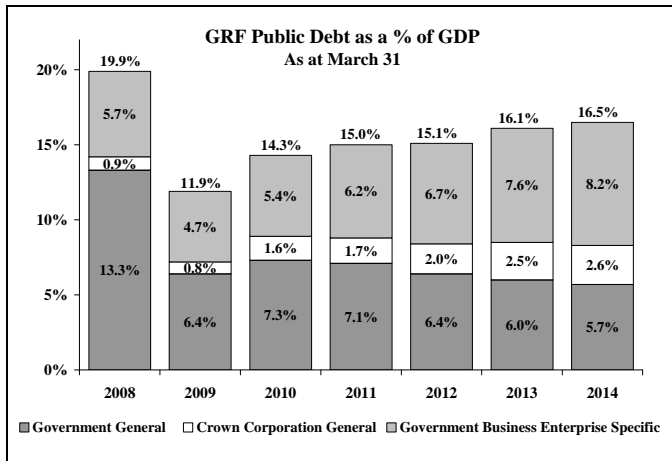
Key economic assumptions for 2010 and 2011:

	2010	2011
Can. Real GDP Growth (%)	2.2	3.5
Can. Dollar (U.S. cents)	95.5	95.5
WTI Oil (US\$/barrel)	75.00	85.00
Natural Gas (C\$/GJ)	4.25	5.00
Potash (US\$/KCL tonne)	307.17	311.82
Wheat (C\$/tonne)	163.67	174.57
Canola (C\$/tonne)	412.02	417.47
Barley (C\$/tonne)	151.35	154.46

Credit Ratings of the Province

Standard & Poor's	AA+
Moody's Investors Service	Aa1
Dominion Bond Rating Service	AA

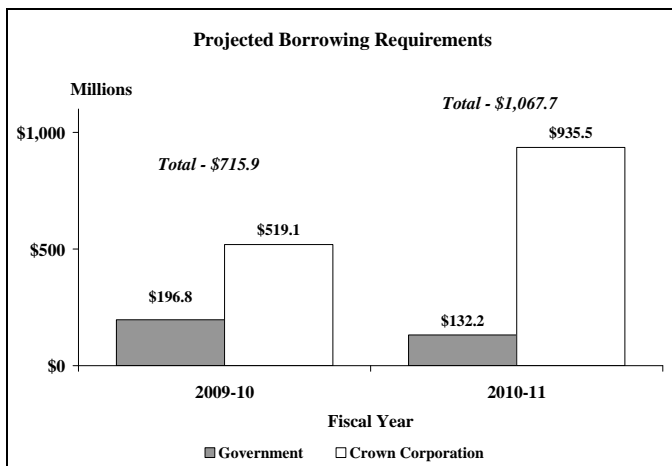
Public debt as percentage of GDP remains below 2008 level throughout forecast period



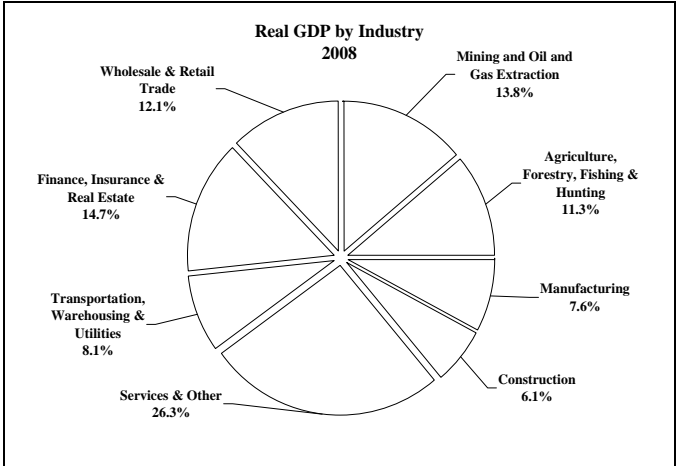
Saskatchewan is forecast to be among the top performers in 2010 and 2011

- 2.6 per cent real GDP growth forecast in 2010.
- 3.3 per cent real GDP growth forecast for 2011.
- Employment growth forecast of 4,100 new jobs in 2010.
- Highest employment growth of 1.5 per cent (7,800 new jobs) in 2009.
- Lowest unemployment rate at 4.8 per cent in 2009.
- More people are living in Saskatchewan than ever before. Total population reached 1,034,974 as of October 1, 2009.
- Total crop production was 29.3 million tonnes in 2009, 20.9 per cent more than the 10-year average and the second largest crop in history.

Borrowing requirements primarily to fund capital and debt refinancing



Natural resources continue to be the largest goods-producing sector of the economy



Source: Statistics Canada, Chained Index

Financing to be obtained primarily in the Canadian domestic market

Borrowing Sources	Forecast 2009-10	Estimated 2010-11
	(\$ Millions)	
International	\$ -	\$ -
Canadian Debentures	-	900.0
Promissory Notes	610.8	77.4
Canada Pension Plan	101.9	90.3
Sask. Savings Bonds	3.2	-
Total	\$ 715.9	\$ 1,067.7

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