

2024-25 Budget Highlights

CLASSROOMS, CARE & COMMUNITIES

Budget - For the Year Ended March 31
(millions of dollars)

| | Budget 2024-25 | Forecast 2023-24 | Budget 2023-24 |
|---|-------------------|---------------------|-------------------|
| Revenue | | | |
| Taxation | 9,723.3 | 10,270.4 | 9,633.8 |
| Non-renewable resources | 2,686.3 | 2,393.4 | 3,344.6 |
| Net income from government business enterprises | 657.0 | 800.7 | 529.1 |
| Other own-source revenue | 3,015.6 | 3,183.6 | 2,615.6 |
| Transfers from the federal government | 3,779.7 | 3,735.1 | 3,554.6 |
| Total Revenue | 19,861.9 | 20,383.2 | 19,677.7 |
| Expense | | | |
| Agriculture | 1,531.5 | 2,564.2 | 1,449.8 |
| Community development | 904.8 | 906.6 | 866.0 |
| Economic development | 329.7 | 372.3 | 367.4 |
| Education | 4,414.5 | 4,289.6 | 4,035.7 |
| Environment and natural resources | 373.6 | 331.1 | 254.4 |
| Financing charges | 911.5 | 824.4 | 812.2 |
| General government | 581.4 | 577.2 | 540.1 |
| Health | 7,639.8 | 7,543.8 | 7,056.3 |
| Protection of persons and property | 1,004.9 | 1,089.9 | 968.5 |
| Social services and assistance | 1,764.9 | 1,697.6 | 1,665.2 |
| Transportation | 678.3 | 669.0 | 644.6 |
| Total Expense | 20,135.1 | 20,865.7 | 18,660.2 |
| Operating (Deficit) Surplus | (273.2) | (482.5) | 1,017.5 |

Totals may not add due to rounding.

Improved Infrastructure



Record spending of \$4.4 billion on capital projects.



\$2.6 billion in investments to enhance and expand Crown utilities infrastructure.



\$617-million investment in operating, maintaining, building and improving roads and highways.

Record investment in classrooms, care and communities.

Classrooms

- Record investment of \$4.4 billion for education.
- Record increase of \$180 million for school operating funding.
- \$356.6 million in direct classroom supports, including funding to address classroom size and complexity.
- \$793 million in funding for post-secondary education.
- \$408.7 million for early learning and child care.

Care

- Record investment of \$7.6 billion for health care.
- Increase of \$225.7 million for physician services and programs, including recruitment training and retention.
- \$574 million for mental health and addictions, including a \$29.2-million increase to address addictions and vulnerable populations, and an investment of \$4.7 million for targeted mental health initiatives with a strong focus on youth.
- Increase of \$71.4-million to increase the capacity of the acute care system.
- \$43.4 million increase to provide enhanced care for seniors.

Communities

- Record increase of \$42.4 million in municipal revenue sharing.
- More than \$255 million in funding will be provided for First Nation and Métis people and organizations.
- \$250 million to support justice services, including \$31.7 million for interpersonal violence programs and services.
- \$1.5 billion for the Ministry of Social Services to strengthen support provided to families and communities, including a \$16.7 million increase to continue the implementation of the Provincial Approach to Homelessness.

Families and Affordability

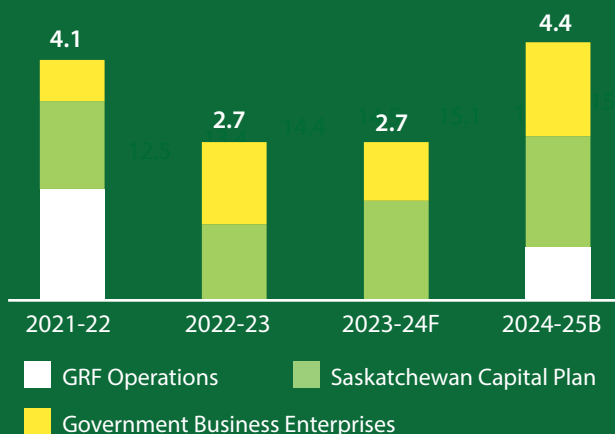
- More than \$2 billion in affordability measures are included in every budget.
- No new taxes and no tax increases.
- Saskatchewan continues to maintain among the lowest personal income taxes in the country.

Building a Strong Economy

- \$40.6 million for the Ministry of Trade and Export Development to support Saskatchewan's economy by expanding our presence in international markets.
- \$53.8 million for the Ministry of Energy and Resources to support our economy, focusing on Saskatchewan's world-class natural resources.
- Introduction of the Saskatchewan Critical Minerals Innovation Incentive and Critical Minerals Processing Incentive to attract new investment projects.
- Enhancements to the Saskatchewan Petroleum Innovation Incentive, the Oil and Gas Processing Investment Incentive, Saskatchewan Commercial Innovation Incentive and the Saskatchewan Technology Start-up Incentive to encourage investment.
- Introduction of the Multi-lateral Well Program to attract increased oil well drilling to Saskatchewan.
- Maintaining the small business tax rate of one per cent until June 30, 2025.

Annual Borrowing Requirements

(billions of dollars)



Gross Debt (as at March 31)

(millions of dollars)

| | Budget 2025 | Forecast 2024 | Budget 2024 |
|--|-----------------|-----------------|-----------------|
| General Revenue Fund (GRF) | | | |
| - Operating | 7,463.9 | 7,463.9 | 7,463.9 |
| - Saskatchewan Capital Plan | 13,371.1 | 11,471.1 | 10,371.1 |
| Other Government Service Organizations | 228.1 | 249.5 | 248.8 |
| Taxpayer-Supported Debt | 21,063.1 | 19,184.5 | 18,083.8 |
| Self-Supported Debt | 13,749.4 | 12,613.8 | 12,771.5 |
| Total | 34,812.5 | 31,798.3 | 30,855.3 |

 **2nd Highest Credit Rating in Canada**

Moody's Ratings Aa1
 Standard & Poor's AA
 Morningstar DBRS AA (low)

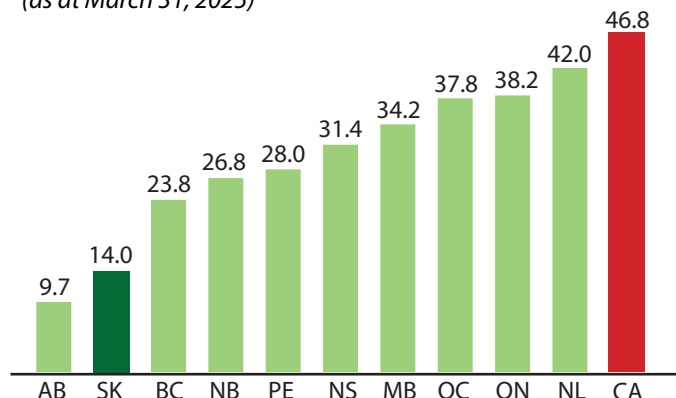
Medium-Term Financial Outlook

(millions of dollars)

| | 2024-25 Budget | 2025-26 Target | 2026-27 Target | 2027-28 Target |
|-------------------|----------------|----------------|----------------|----------------|
| Revenue | 19,862 | 20,617 | 21,400 | 22,213 |
| Expense | 20,135 | 20,598 | 21,175 | 21,874 |
| Surplus (Deficit) | (273) | 18 | 225 | 340 |

Projected Net Debt as a per cent of GDP

(as at March 31, 2025)¹



Sources: Net Debt: Jurisdictions most recent data, as of March 4, 2024.

GDP: SK: Average Private Sector Forecast; All others: Conference Board of Canada, data released in November 2023.

¹ NB, MB, QC, ON, NL and CA all reporting net debt as at March 31, 2024 (latest available data).

Saskatchewan Forecast at a Glance

(per cent change unless otherwise noted)

| | 2023 Estimate | 2024 Forecast | 2025 Forecast |
|--------------------------|---------------|---------------|---------------|
| Real GDP | 1.4 | 1.0 | 1.8 |
| CPI* | 3.9 | 2.6 | 2.0 |
| Employment Growth (000s) | 10.7 | 8.4 | 8.8 |
| Unemployment Rate (%)* | 4.8 | 5.5 | 5.6 |

Sources: *Statistics Canada (2023 Actuals); Average private sector forecast as of January 12, 2024 (2023-2025).

Key Fiscal-Year Non-Renewable Resource Forecast Assumptions

| | 2022-23 Actual | 2023-24 Forecast | 2024-25 Budget |
|---|----------------|------------------|----------------|
| WTI Oil Price (US\$/barrel) | 89.59 | 77.3 | 77.0 |
| Light-Heavy Differential (% of WTI) | 18.9 | 16.9 | 14.5 |
| Oil Production (million barrels) | 166.7 | 166.7 | 166.7 |
| Potash Price (mine netback, US\$/KCl tonne) | 562 | 284 | 268 |
| Potash Sales (million KCl tonnes) | 22.8 | 23.9 | 24.9 |
| Canadian Dollar (US cents) | 75.64 | 74.00 | 74.36 |