



PROVINCE OF SASKATCHEWAN

(CANADA)

2001-02 BUDGET

(Financial Highlights of 2001-02 BUDGET, March 30, 2001)

March 30, 2001

Eighth consecutive balanced budget.

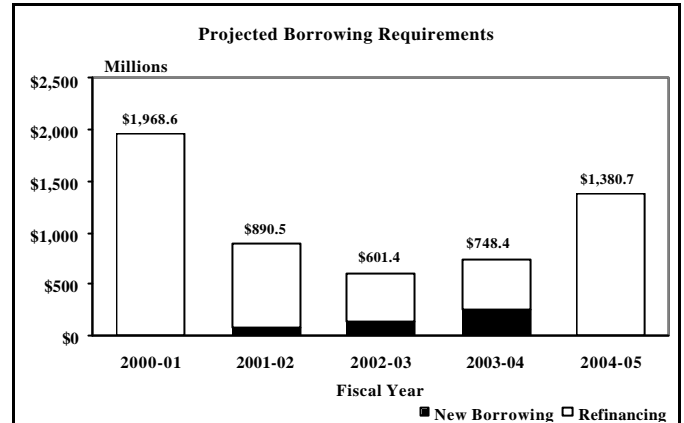
Revenue, Expense and Budget Balance

(\$ Millions)

	Estimated 2001-02	Forecast 2000-01	Actual 1999-00
Revenue	\$ 6,041.7	\$ 6,793.9	\$ 5,856.9
Operating Expenditure*	5,662.1	5,290.9	5,077.3
Operating Surplus	\$ 379.6	\$ 1,503.0	\$ 779.6
Servicing the Public Debt	640.5	663.5	696.1
Fiscal Stabilization Fund	(263.7)	775.0	-
Budget Balance	\$ 2.8	\$ 64.5	\$ 83.5

* Includes one-time expenditure of \$55.0 million in 2000-01 and \$243.0 million in 2001-02.

Borrowing requirements primarily for debt refinancing or Crown corporation investment.



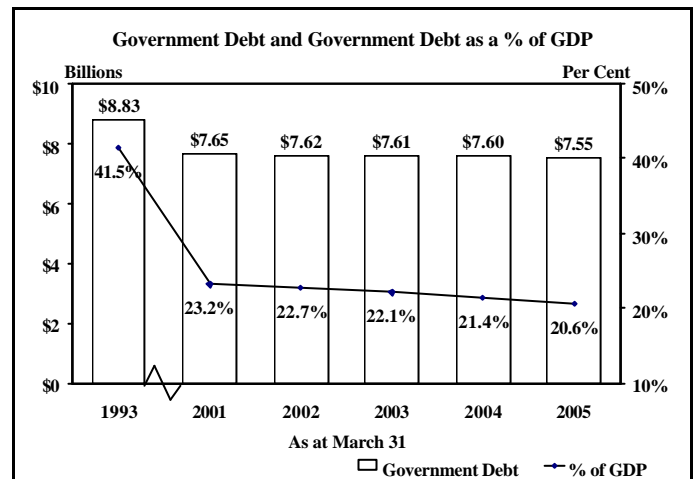
Total debt declines \$75.0 million between March 31, 2000 and March 31, 2002.

Debt of the Province as at March 31

(\$ Millions)

	Estimated 2002	Forecast 2001	Actual 2000
Government			
Gross Debt	\$ 7,994.6	\$ 7,877.4	\$ 7,930.2
Guaranteed Debt	217.9	265.4	302.6
Sinking Funds	588.4	493.8	402.5
Government Debt	\$ 7,624.1	\$ 7,649.0	\$ 7,830.3
Crown Corporation			
Gross Debt	\$ 3,792.1	\$ 3,828.0	\$ 3,937.7
Guaranteed Debt	36.6	41.0	46.1
Sinking Funds	307.8	364.7	594.1
Crown Corporation Debt	\$ 3,520.9	\$ 3,504.3	\$ 3,389.7
Total Debt	\$ 11,145.0	\$ 11,153.3	\$ 11,220.0

Solid progress projected on reductions in government debt as a per cent of GDP.



Nine credit rating upgrades since 1995.

Credit Ratings of the Province

Dominion Bond Rating Service	A
Moody's Investors Service	A1
Standard & Poor's CBRS	A+
Fitch IBCA	A+

“With this eighth consecutive balanced budget, this government reaffirms its commitment to effective public services, lower taxes and a declining ratio of debt to GDP. This commitment will support continued growth in our economy and ensure a high quality of life for Saskatchewan people.”

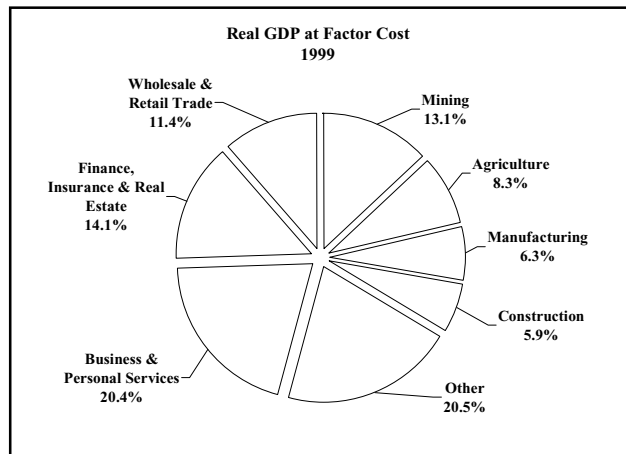
*Honourable Eric Cline
Minister of Finance*

2000-01 Borrowing Activities

Issue Date	Maturity Date	Interest Rate	Principal Amount (\$ Millions)
Saskatchewan Savings Bonds Series 9			
July 15, 2000	July 15, 2005	5.75%	\$ 491.4
CPP Debentures			
April 2000 - January 2001	April 2020 - January 2021	6.16% - 6.70%	75.6
Capital Markets			
Promissory Notes			301.6
June 14, 2000	March 5, 2029	5.75%	250.0
September 1, 2000	September 1, 2010	6.15%	300.0
October 27, 2000	June 1, 2006	6.00%	250.0
March 1, 2001	March 1, 2011/2004	6.80%/5.00%	50.0
March 1, 2001	September 1, 2010	6.15%	250.0
Borrowing Completed			\$ 1,968.6

Mining is the largest goods-producing sector of the economy, followed by Agriculture.

Gross debt due after one year totals 88 per cent; average term to maturity 9.5 years.



Source: Statistics Canada

Gross Debt Maturity Schedule as at March 31, 2001 (\$ Millions)

	Canadian Dollar Debt	Foreign Debt* (in Cdn \$)	Gross Debt
2001-02	\$ 1,423.5	\$ —	\$ 1,423.5
2002-03	396.9	—	396.9
2003-04	461.1	76.6	537.7
2004-05	1,325.9	—	1,325.9
2005-06	904.8	—	904.8
1 - 5 years	\$ 4,512.2	\$ 76.6	\$ 4,588.8
6 - 10 years	2,827.5	297.1	3,124.6
11 - 15 years	1,037.3	765.8	1,803.1
16 - 20 years	123.6	765.8	889.4
21 - 25 years	430.0	459.5	889.5
26 - 30 years	410.0	—	410.0
Total	\$ 9,340.6	\$ 2,364.8	\$ 11,705.4

* Consists only of U.S. dollar debt

Economic Quick Facts

In 2000 in Saskatchewan:

- real GDP growth of 3.4 per cent;
- employment up 4,900 jobs;
- retail sales up 4.9 per cent;
- wholesale trade up 9.6 per cent;
- value of exports abroad up 27.7 per cent; and,
- number of oil wells drilled up 71.9 per cent and natural gas wells drilled up 17.6 per cent.

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