



PROVINCE OF SASKATCHEWAN

(CANADA)

1999-2000 BUDGET

(Financial Highlights of 1999-2000 BUDGET, March 26, 1999)

March 26, 1999

Sixth consecutive balanced budget continues debt reduction trend.

Revenue, Expense and Budget Balance (\$ Millions)

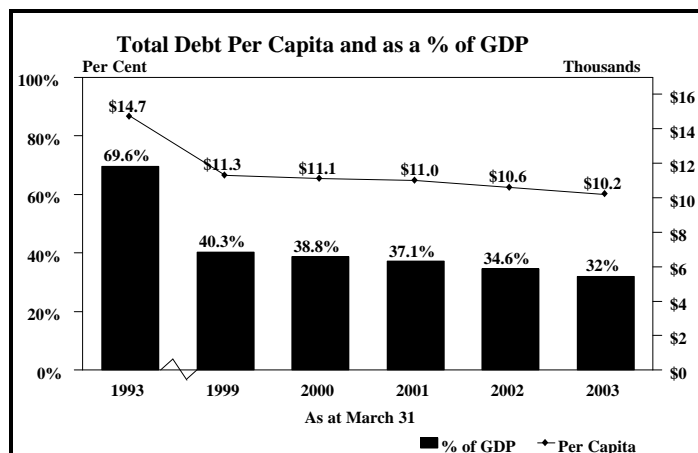
	Estimated 1999-00	Forecast 1998-99	Actual 1997-98
Revenue	\$5,578.6	\$5,607.0	\$5,162.5
Operating Expense	4,846.3	4,842.0	4,372.7
Operating Surplus	\$ 732.3	\$ 765.0	\$ 789.8
Servicing the Public Debt	724.0	746.6	754.6
Budget Balance	\$ 8.3	\$ 18.4	\$ 35.2

Total debt declines \$0.6 billion, or 5.2 per cent, between March 31, 1998 and March 31, 2000.

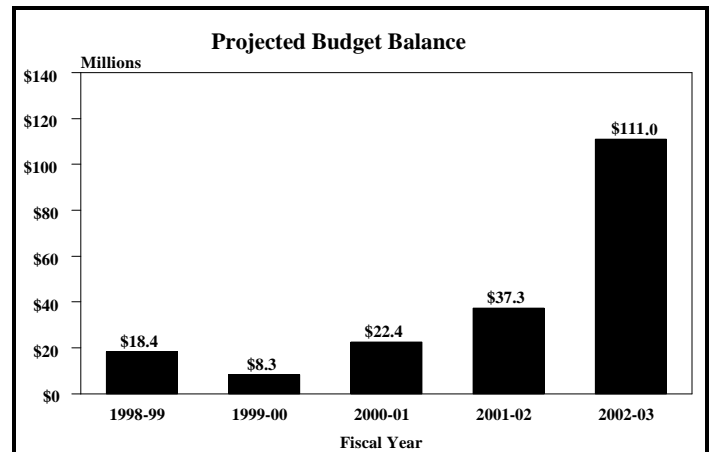
Debt of the Province as at March 31 (\$ Millions)

	Estimated 2000	Forecast 1999	Actual 1998
Gross Debt			
Crown Corporation Debt	\$ 3,977.9	\$ 4,134.4	\$ 4,494.5
General Government Debt	7,964.2	7,977.4	8,134.5
Gross Debt	\$ 11,942.1	\$ 12,111.8	\$ 12,629.0
Plus: Guaranteed Debt	370.3	432.7	496.1
Gross Plus Guaranteed Debt	\$ 12,312.4	\$ 12,544.5	\$ 13,125.1
Less: Sinking Funds	886.2	1,017.5	1,075.3
Total Debt	\$ 11,426.2	\$ 11,527.0	\$ 12,049.8

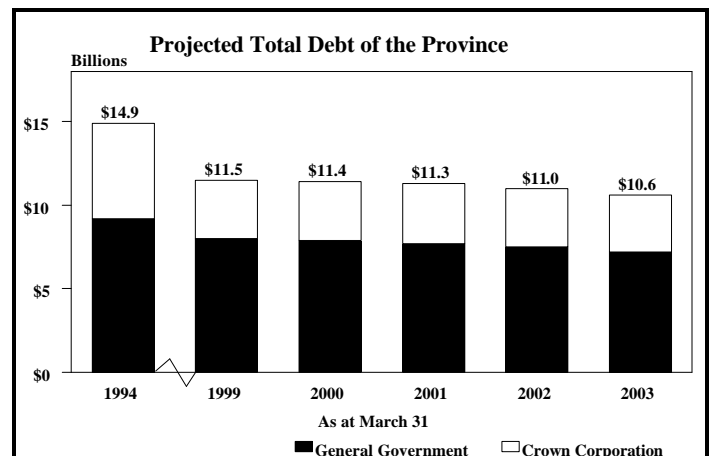
Solid progress projected on reductions in total debt per capita and as a per cent of GDP.



Balanced budgets projected to 2002-03.



Steady achievable decline in debt projected to 2003.



“The Budget follows a balanced approach of lowering taxes, reducing debt and investing in priority public services, like health and education.

We are also making a commitment to make Saskatchewan’s tax system simpler, fairer and more responsive to the needs of Saskatchewan people.

We will consult with Saskatchewan people on the design of a new income tax system. And, we will continue to lower taxes in balance with further debt reduction and service enhancements, as our finances permit.”

*Honourable Eric Cline
Minister of Finance*

1998-99 Borrowing Activities

Issue Date	Maturity Date	Interest Rate	Principal Amount (Millions)
Saskatchewan Savings Bonds Series VII			
July 15, 1998	July 15, 2003	5.00%	\$308.1
Capital Markets			
Promissory Notes			99.7
July 8, 1998	June 2, 2008	5.50%	150.0
December 4, 1998	March 5, 2029	5.75%	100.0
March 24, 1999	March 5, 2006/2029	5.00%/5.60%	60.0
Borrowing Completed to Date			\$717.8

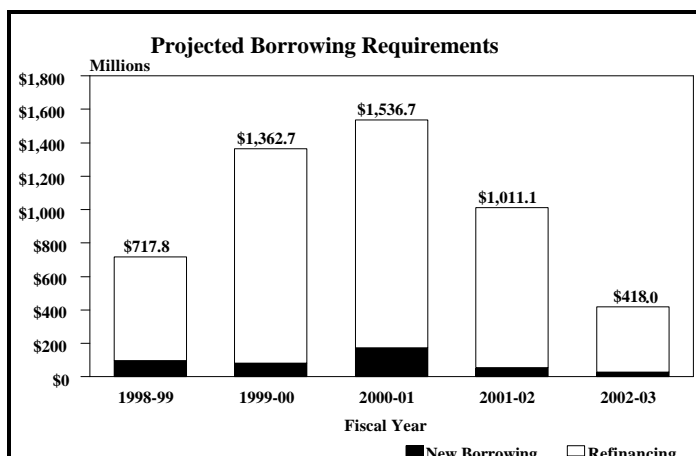
Gross debt due after one year totals 88 per cent; average term to maturity 8.9 years.

Gross Debt Maturity Schedule as at March 31, 1999 (\$ Millions)

	Canadian Dollar Debt	Foreign Debt ¹ (in Canadian Dollars)	Gross Debt
1999-00	\$ 1,507.6	\$ —	\$ 1,507.6
2000-01	1,296.1	—	1,296.1
2001-02	880.7	—	880.7
2002-03	860.9	—	860.9
2003-04	641.0	75.4	716.4
1 - 5 years	\$ 5,186.3	\$ 75.4	\$ 5,261.7
6 - 10 years	2,514.8	292.4	2,807.2
11 - 15 years	652.5	1,055.2	1,707.7
16 - 20 years	589.3	—	589.3
21 - 25 years	265.0	1,205.9	1,470.9
26 - 30 years	275.0	—	275.0
Total	\$ 9,482.9	\$ 2,628.9	\$12,111.8

¹ Consists only of U. S. dollar debt.

Borrowing requirements mostly for debt refinancing.



Saskatchewan's creditworthiness continues to improve with a strong economy, balanced budgets, solid debt reduction and sound financial management. This has been rewarded with four credit rating upgrades since 1995-96.

Credit Ratings Of The Province

Canadian Bond Rating Service	A
Dominion Bond Rating Service	A(low)
Fitch IBCA	A+
Moody's Investors Service	A2
Standard & Poor's	A

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