



# Fall Fiscal And Economic Update

October 31, 2023

# Fiscal Update 2023-24

	Budget 2023-24	Fall Update 2023-24	Variance
Revenue	9,689	9,893	204
Expenses	9,849	10,047	198
<b>Surplus (Deficit) \$M</b>	<b>(160)</b>	<b>(154)</b>	<b>6</b>
Borrowing Requirement (\$B)	1.5	2.2	0.7
Net Debt (\$B)	16.2	17.1	0.9

# Oil Price, Production and Exchange Rate

	Budget 2023	Fall Update 2023	Variance
Oil Price			
\$US per barrel	\$86.00	\$85.00	-\$1.00
\$CDN per barrel	\$113.61	\$114.40	\$0.79
Exchange Rate (CAD to USD)	0.757	0.743	-0.014
Oil Production (Million barrels)	86.3	76.8	-9.5
Budget Impact (Total Royalties)	1,100.4	1,011.6	-88.8

# 2023 Economic Indicators

	2022	Fall Update 2023f	% Change Since 2022
Nominal GDP (\$M)	42,021	39,868	-5.1
Real GDP (\$2012M)	32,449	32,233	-0.7
Household Income (\$M)	30,184	31,511	4.4
Retail Sales (\$M)	11,221	11,670	4.0
Consumer Price Index (2002 = 100)	153.9	158.8	3.2
Housing Starts (units)	1,379	899	-34.8
Capital Investment (\$M)	8,042	8,323	3.5
Population (thousands)	531.6	538.6	1.3
Employment (thousands of PYs)	232.5	237.7	2.2

f= forecast

# Economic Outlook

- With the exception of GDP and housing starts, most economic indicators are expected to show growth in 2023 and are in line or improved since Budget 2023.
- Real GDP is expected to decline by 0.7% in 2023, primarily due to lower oil production.
- Employment and population are both showing strong growth and capital investment is also expected to increase.
- The medium term (2024-2027) is expected to see a return to GDP growth as oil production rebounds and construction on the proposed wind-  
5 hydrogen projects begin.



# Thank-You