



Fall Fiscal And Economic Update

October 30, 2024

2024 Economic Indicators

Budget 2024 vs. Fall 2024 (per cent change unless otherwise indicated)

	Budget 2024(f)	Fall Update 2024(f)	Difference(pp)
Nominal GDP	5.8	5.7	-0.1
Real GDP	5.1	3.3	-1.8
Household Income	4.9	6.1	1.2
Retail Sales	2.8	5.1	2.3
Consumer Price Index	2.6	2.3	-0.3
Housing Starts	33.0	62.4	29.4
Capital Investment	3.0	11.8	8.8
Population	0.8	1.2*	0.4
Employment	0.9	2.8	1.9
Unemployment Rate (%)	10.0	10.5	0.5
Oil Production (millions of barrels)	82.2	76.5	-5.7

f: forecast;

pp: percentage point difference;

*: actual

Economic Outlook

- With the exception of GDP, most economic indicators are exceeding the Budget 2024 forecast.
- Real GDP is expected to increase by 3.3% in 2024 (1.8 percentage points lower than the Budget forecast), primarily due to lower oil production.
- Employment, retail sales and housing starts are all outperforming budget expectations so far this year.
- Capital investment is higher due to higher-than-expected mining and residential construction related investment.

Fiscal Update 2024-25

	Budget 2024-25	Fall Update 2024-25	Variance
Revenue	10,296	10,132	(164)
Expenses	10,448	10,350	(98)
Surplus (Deficit) \$M	(152)	(218)	(66)
Borrowing Requirement (\$B)	2.8	2.8	-
Net Debt (\$B)	17.8	18.3	\$0.5B

Oil Price, Production and Exchange Rate

	Budget 2024	Fall Update 2024	Variance
Oil Price - \$US per barrel	\$82.00	\$81.00	-\$1.00
Exchange Rate (CAD to USD)	0.747	0.732	-0.015
Oil Production (Million barrels)	86.4	80.1	-6.3
Budget Impact (Total Royalties)	\$1,551.3 million	\$1,311.9 million	-\$239.4 million

Thank-You