

# 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)
<b>Surplus (Deficit) \$M</b>	<b>(152)</b>	<b>(218)</b>	<b>(66)</b>
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