

**JANUARY - JUNE 2024**  
**ECONOMIC DEVELOPMENT**  
**& TOURISM**  
**REPORT**

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# CORE FUNCTIONS



- Developing and implementing business retention strategies and initiatives.
- Establishing and maintaining on-going relationships with local businesses, investors, developers, and community organizations and stakeholders.
- Implementing investment attraction and marketing strategies.
- Actively participating in coordination of collaborative events, activities and initiatives with community organizations.
- Supporting tourism development as an economic driver through collaborative partnerships and Whitecourt Tourism branding.
- Creating and implementing an Economic Development and Tourism Strategic Plan to guide projects and initiatives to support identified priorities.





# ECONOMIC DEVELOPMENT WORK PLAN UPDATE



## ECONOMIC DEVELOPMENT & TOURISM STRATEGIC WORK PROGRAM

JUNE 2024

NOW TOPIC/ Question & Outcomes	OPTIONS & Action
<p><b>1. BUSINESS RETENTION &amp; EXPANSION STRATEGIES</b></p> <p><i>How do we retain and support local businesses? How do we make business retention and expansion contact with existing industry to understand and address local challenges? How do we improve communication with the business community?</i></p> <ul style="list-style-type: none"> <li>• Increase business community engagement.</li> <li>• Next steps on business licence options or other.</li> <li>• Business Networking groups (i.e. Downtown, Business Support Network, and Industry Networking).</li> <li>• Supports for Entrepreneurs through partnership with Community Futures Yellowhead East.</li> <li>• Identify red tape areas and work with key players for solutions.</li> <li>• Strengthen partnerships with Chamber of Commerce.</li> <li>• Marketing supports for businesses.</li> <li>• Increase communication and regular updates with business, realtors, and community.</li> <li>• Business training supports (i.e. Google)</li> </ul>	<p><b>OPTIONS</b></p> <ol style="list-style-type: none"> <li>1. IN-HOUSE</li> <li>2. CONSULTANT</li> <li>3. COMBINATION</li> </ol> <p><b>ACTION</b></p> <ol style="list-style-type: none"> <li>1. Meet with Whitecourt &amp; District Chamber of Commerce and identify opportunities for partnership that support the business community – Jan 2024</li> <li>2. Submit grant funding application for Business Support Network – Jan 2024</li> <li>3. Develop business and industry visits/outreach schedule – Feb 2024</li> <li>4. Market Whitecourt Launch Program – Feb 2024</li> <li>5. Meet with Community Futures Yellowhead East to identify partnerships/initiatives that support entrepreneur and business retention efforts – Feb 2024</li> <li>6. Explore grant programs for increased funding to expand Whitecourt Launch Program - March 2024</li> <li>7. Business Licence Program: Identify next steps – May 2024</li> <li>8. Schedule regular meetings with local commercial realtors – June 2024</li> <li>9. Implement Shop Local Business Campaign leading up to Small Business Week – Aug 2024</li> <li>10. Organize Career &amp; Education Expo partnership – Oct 2024</li> <li>11. Create action items based on Retail/Service Gap Analysis Project – Dec 2024</li> <li>12. Track business feedback and red tape concerns for review and solution-based discussions – Dec 2024</li> </ol>
<p><b>2. INVESTMENT READINESS AND ATTRACTION ACROSS KEY SECTORS</b></p> <p><i>How do we establish a combined approach to enhance investment readiness? How do we encourage investment across key sectors? How do we actively pursue targeted investment relevant to Whitecourt to support new opportunities? How can we support an entrepreneurial environment?</i></p> <ul style="list-style-type: none"> <li>• Actively promote Whitecourt's competitiveness.</li> <li>• Encourage and support growth in retail, commercial, industrial and residential zones.</li> <li>• Site visits/sales pitches.</li> <li>• Identify land development opportunities in and around Whitecourt.</li> <li>• Promotion and marketing opportunities.</li> <li>• Identify red tape from investors and developers and explore potential solutions.</li> </ul>	<p><b>OPTIONS</b></p> <ol style="list-style-type: none"> <li>1. IN-HOUSE</li> <li>2. CONSULTANT</li> <li>3. COMBINATION</li> </ol> <p><b>ACTION</b></p> <ol style="list-style-type: none"> <li>1. Develop regional visits relevant to Whitecourt; review with management. Schedule annual meetings/site visits. – Jan 2024</li> <li>2. Update investment marketing documents and profiles – Feb 2024</li> <li>3. Launch targeted marketing campaign and profiling through Invest Alberta – Mar 2024</li> <li>4. Explore economic development influencer opportunities to promote the community to new residents, business, and investors – Aug 2024</li> <li>5. Explore option from business case development based on gap analysis to promote to potential investors and entrepreneurs – Nov 2024</li> </ol>
<p><b>CODES:</b> BOLD CAPITALS = NOW Priorities; CAPITALS = NEXT Priorities; <i>Italics</i> = Advocacy; Regular Title Case = Operational Strategies; Completed tasks = Blue</p>	



# ECONOMIC DEVELOPMENT WORK PLAN UPDATE



## ECONOMIC DEVELOPMENT & TOURISM STRATEGIC WORK PROGRAM

JUNE 2024

<p><b>3. ENHANCE WHITECOURT'S DOWNTOWN AND CREATE NEW ENERGY</b></p> <p><i>How do we support downtown development and revitalization efforts? How do we encourage an active and vibrant downtown? What concrete steps and actions can we create in the short term to promote vibrancy in the downtown based on collaboration and partnership?</i></p> <ul style="list-style-type: none"> <li>Facilitate or collaborate on hosting small events to bring energy into the downtown core.</li> <li>Encourage and promote downtown residential development.</li> <li>Explore options with Whitecourt &amp; District Chamber of Commerce on downtown initiatives.</li> <li>Support downtown group with collaborative projects.</li> <li>Explore grant funding to support projects.</li> </ul>	<p><u>OPTIONS</u></p> <ol style="list-style-type: none"> <li>IN-HOUSE</li> <li>CONSULTANT</li> <li>COMBINATION</li> </ol> <p><u>ACTION</u></p> <ol style="list-style-type: none"> <li>Identify concrete steps and actions that can be implemented in the short term (2 year plan) to promote vibrancy in the downtown with Downtown Working Group – Jan 2024</li> <li>Review action items and implementation plan for a vibrancy strategy with EDC for feedback – Feb 2024</li> <li>Present Downtown Working Group Findings and Strategies to Council (EDC Semi-annual Report) – June 2024</li> <li>Enhance Summer Street Fest; meet with Chamber to discuss partnership/business engagement lead – Aug 2024</li> <li>Implement achievable quick wins identified in the Vibrancy Strategy – 2024+</li> <li>Identify future resources and potential partnerships to support sustainability – 2024+</li> </ol>
<p><b>4. TOURISM OPPORTUNITIES AND SUPPORTS</b></p> <p><i>How do we support nonprofit organizations and tourism operators to enhance tourism opportunities locally? How do we foster relationships with tourism operators and share resources?</i></p> <ul style="list-style-type: none"> <li>Identify tourism opportunities and current and potential operators.</li> <li>Funding to support and enhance current tourism efforts.</li> <li>Promote and market opportunities.</li> <li>Increase tourism operators through grant programs.</li> <li>Working with current operators and nonprofit organizations to identify challenges or expansion opportunities.</li> <li>Increase festivals and events.</li> <li>Partnerships with Woodlands County and the province on new potential tourism products or developments.</li> <li>Share best tourism practice ideas and identify what tourism businesses needs to ensure both short-term and long-term success.</li> <li>Culture &amp; Events Centre support.</li> </ul>	<p><u>OPTIONS</u></p> <ol style="list-style-type: none"> <li>IN-HOUSE</li> <li>CONSULTANT</li> </ol> <p><u>ACTION</u></p> <ol style="list-style-type: none"> <li>Promote Tourism Grant Programs through website, social media and site visits – Jan 2024 - Ongoing</li> <li>Participate in the Whitecourt Trailblazers Snowmobile Rally by hosting a checkpoint – Feb 2024</li> <li>Form a grant review subcommittee – March 2024</li> <li>Review grant submissions and recommendation with Committee and forward to Council for consideration – Apr 2024 - Ongoing</li> <li>Meet with Farmers Market to discuss opportunities and partnerships to expand weekend markets along the street and to festival way – May 2024</li> <li>Increase communication with organizations and operators through scheduled site visits; identify potential partnerships – Aug 2024</li> <li>Provide support through annual grants as per 2024 budget – Oct 2024</li> <li>Explore partnerships with Woodlands County and the province on tourism development options – Dec 2024</li> </ol>

**CODES:** BOLD CAPITALS = NOW Priorities; CAPITALS = NEXT Priorities; *Italics* = Advocacy; Regular Title Case = Operational Strategies; Completed tasks = Blue



# ECONOMIC DEVELOPMENT WORK PLAN UPDATE



## ECONOMIC DEVELOPMENT & TOURISM STRATEGIC WORK PROGRAM

JUNE 2024

<p><b>5. TOURISM MARKETING AND PROMOTION</b></p> <p><i>How can we focus our marketing efforts and utilize opportunities to better promote tourism in Whitecourt? How do we use marketing tools to highlight Whitecourt as a tourist attraction?</i></p> <ul style="list-style-type: none"> <li>• Create content that targets different demographics.</li> <li>• Enhance awareness for tourism opportunities in Whitecourt.</li> <li>• Include a clear 'call to action' on websites and social channels.</li> <li>• Hotel advertising with in room guest books and hotel web sites.</li> <li>• Micro-influencers research.</li> </ul>	<p><u>OPTIONS</u></p> <ol style="list-style-type: none"> <li>1. IN-HOUSE</li> <li>2. CONSULTANT</li> </ol> <p><u>ACTION</u></p> <ol style="list-style-type: none"> <li>1. Create Whitecourt Tourism detailed marketing strategy and social media campaign – Feb 2024</li> <li>2. Develop annual Whitecourt Tourism Visitor Guide – Feb 2024</li> <li>3. Explore opportunities through the Travel Alberta Cooperative Marketing program with regional partners – Apr 2024</li> <li>4. Host micro-influencer(s) in the community for profiling Whitecourt and marketing as a tourism hotspot – August 2024</li> <li>5. Create tourism itineraries to highlight ready-made experiences and events – Sept 2024</li> <li>6. Work with operators and hoteliers to enhance Stay and Play Packages – Oct 2024</li> <li>7. Upload tourism opportunities to Alberta Tourism Information System (ATIS) – Dec 2024</li> </ol>
<p><b>ADVOCACY / PARTNERSHIPS</b></p>	<p><b>OPTIONS &amp; Action</b></p>
<p><i>Advocacies are items typically addressed by Mayor and/or Council. How can the Whitecourt Tourism Committee engage in active advocacy?</i></p> <ul style="list-style-type: none"> <li>• Build partnerships.</li> <li>• Support nonprofit organizations on expansion of facilities, events, and initiatives that support tourism in the area.</li> <li>• Networking.</li> <li>• Support for Culture &amp; Events Centre development.</li> </ul>	<p><u>OPTIONS</u></p> <ol style="list-style-type: none"> <li>1. IN-HOUSE</li> <li>2. CONSULTANT</li> </ol> <p><u>ACTION</u></p> <ol style="list-style-type: none"> <li>1. Support ATV Club trail development.</li> <li>2. Support Mountain Bike Park development.</li> <li>3. Work with Woodlands County and the Province on project-based partnerships for tourism development.</li> </ol>



DOING BUSINESS IN WHITECOURT

# PROJECT UPDATES HIGHLIGHTS



## ✓ **BUSINESS MARKET ANALYSIS ATTRACTION & RETENTION STRATEGY (Small Community Opportunity Program (SCOP) - Grant for \$70,000:**

- The Request For Proposal development is underway for a thorough market analysis, business environment scan and business case development relevant to Whitecourt.
- The business cases will focus on supporting a consumer need and representing a gap in the market providing a ready-made package for marketing investment opportunities.
- insights gained will provide a foundation for defining strategies, and developing action plans to support attraction and retention efforts.

## ✓ **ALBERTA ADVANTAGE IMMIGRATION PROGRAM (Rural Renewal - RRS & Entrepreneur Stream):**

- Whitecourt has supported 82 local businesses to date in attracting employees under the AAIP Program; 79 of those businesses have met their recruitment needs.
- RRS is currently on hold to undergo a comprehensive review of the labour market needs.
- In 2023, Whitecourt seen 45 permanent residencies.
- 5 exploratory visits were conducted and 1 community support letter was issued under the Entrepreneur Stream in 2024 for one new proposed business.

## ✓ **HEALTH PROFESSIONALS ATTRACTION & RETENTION COMMITTEE (H-PARC):**

- In the past 6 months Whitecourt welcomed two new doctors and two nurses.
- Doctor Loan Program is being utilized by 3 physicians.
- Provided 6 medical students working in Whitecourt with welcome packages, local business vouchers, and Allan & Jean Millar Centre passes.
- 24 Appreciation Baskets delivered throughout Rural Health Week.
- Successful application to host the 2025 Let's Go Rural Event in Whitecourt. This event offers healthcare students from various University and Colleges to experience the lifestyle in our community, and participate in hands-on skill stations.
- Provided settlement and integration supports to health professionals and their families.
- Advocated for increased health care service delivery/healthcare facility options; hosted Deputy Minister meeting in June.

## ✓ **DOWNTOWN WORKING GROUP:**

- Four main themes were identified through the Working Group for 2024:
  1. Expand Business to Business Communication and Collaboration;
  2. Increase Downtown Business Awareness;
  3. Enhance Downtown Vitalization; and,
  4. Explore Opportunities to enhance Retail Mix in the Downtown
- SCOP will provide a valuable opportunity for analysis in the downtown and identify downtown trends/opportunities to further direct future attraction and retention strategies.
- Continuing to research potential opportunities to support Downtown Vitalization Projects.
- Summer Street Fest scheduled for August 10, 2024.
- Various small business training opportunities were hosted.
- Shop local campaign and business awareness initiative is underway.

# PROJECT UPDATES HIGHLIGHTS



## **SPORTS HOSTING PROGRAM:**

- The Whitecourt Sports Hosting Program was established recognizing the growing interest in the community to host provincial sporting competitions and the positive economic impact that these events bring to the community.
- \$7,000 in funding through the program was allocated in 2024 to date.



## **WHITECOURT BUSINESS VISITATION PROGRAM:**

- Business visits gather valuable insights into the specific needs, trends, and challenges facing local businesses. This information helps tailor economic development strategies and programs more effectively.
- Completed 85 business visit requests in 2024.
- 41 employee recruitment packages, unrelated to the AAIP Program, provided to date.
- Connected businesses with available resources and supports, such as funding programs, training opportunities, incentives, and business support services.



## **BUSINESS DIRECTORY:**

- The Business Directory launched to provide a tool for new and established businesses to connect, increase awareness and business presence. There are currently 685 business active on the directory.



## **#EXPLOREWHITECOURT MARKETING CAMPAIGN - WHITECOURT TOURISM:**

- The #ExploreWhitecourt marketing campaign continues in 2024 with story telling and new video production. The campaign will also focus on a #ShopLocal campaign to encourage both residents and tourists alike to discover the local offerings and unique shops.
- Hosting micro-influencer(s) in the community for profiling Whitecourt and marketing as a tourism hotspot begins next month.



## **TOURISM PRODUCT DEVELOPMENT & TOURISM ENHANCEMENT GRANT PROGRAMS**

- The Tourism Enhancement Grant Program was established to encourage partnerships with local non-profit organizations to enhance tourism-related events and/or products that enhance tourism in the area. \$7,700 has been allocated through this program to support tourism enhancement projects that have an economic impact on Whitecourt.
- The Tourism Product Development Grant Program was established to provide support in the development of tourism-based products and services and funds can be applied for by any individual, or business, that is developing tourism based products to help develop projects that will benefit the community. Marketing is underway and no funds have been allocated to date under this program.



# PROJECT UPDATES



## ON THE HORIZON:

- Economic Development and Tourism Strategic Planning Session Update;
- Government of Alberta International Office visits;
- Economic Development Newsletter;
- Broadband design, construction drawings, and option review;
- Regional Business Visits to promote Whitecourt provincially and nationally;
- Investment attraction initiatives;
- Developer meetings;
- Work with Healthcare Professionals Attraction & Retention Committee on attraction and retention strategies and increased health care services in the community;
- Work with operators and hoteliers to enhance Stay and Play Packages;
- Career & Education Expo Partnership with an expanded Try-A-Trade Event; and
- Small Business Week Partnership.



## ECONOMIC DEVELOPMENT & TOURISM QUICK LINKS

- [Whitecourt Business Directory](#)
- [Starting a Business](#)
- [Business Support Services](#)
- [Whitecourt Advantage](#)
- [Industry Insights](#)
- [Economic Development Package](#)
- [Community Profile](#)
- [Property For Sale](#)
- [Vitalization Plans & Projects](#)
- [Whitecourt Tourism Guide](#)



Invest in Whitecourt





# WHY WHITECOURT?



FORWARD THINKING  
FUTURE READY

- » Prime Location
- » Transportation Links
- » Diverse Business Support System
- » Low Tax and Utility Rates
- » Serviced Land Readily Available
- » High Quality of Life
- » A Young and Productive Workforce

- ← 52 minutes Fox Creek
- ↙ 1.0 hours Edson
- 2.0 hours Edmonton Int'l Airport
- ↖ 3.0 hours Grande Prairie
- ← 2.5 hours Jasper National Park
- ↗ 5.0 hours Fort McMurray

COMMUNITY POPULATION **9,927**



AVERAGE AGE IS  
A YOUTHFUL

**35 YEARS**

One of the Youngest  
Communities in Canada

- ✓ Whitecourt has a median family income of \$117,000 compared to the Alberta median of \$96,000.
- ✓ Whitecourt's population almost doubled since 1980 and has close to tripled the 1975 population.
- ✓ Whitecourt has a youthful age (35.7) years and a high working age population.
- ✓ The average assessment value of a single family home is \$333,300.
- ✓ 68% of Residents are Homeowners.



**70.9%**



WORKING AGE POPULATION

**WATER TREATMENT PLANT**  
CAPABLE OF SERVING OVER DOUBLE  
THE CURRENT SIZE OF WHITECOURT



**A VARIETY OF SERVICED, INDUSTRIAL LAND  
AVAILABLE WITH LOW INDUSTRIAL TAX RATE**



**PRIMARY  
TRADING AREA**

**50,000**



**HOME TO INDUSTRY AND  
SERVICE PROVIDERS**

**PRIME LOCATION**  
MARKET ACCESS

AVAILABLE  
**COMMUNITY  
WORKFORCE**



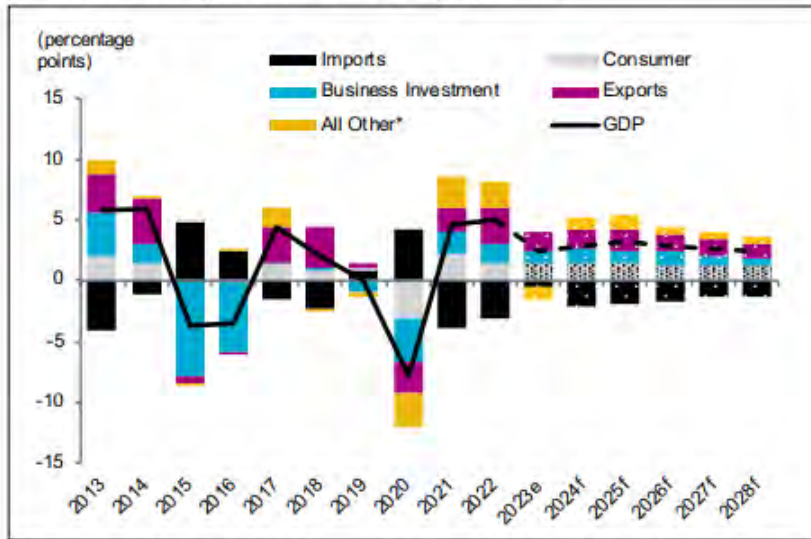
# Economic outlook

## A summary of Alberta's economic forecast.

Excerpts from: Budget 2024: Government of Alberta Fiscal Plan 2024-2027

**Chart 1: Broad-based expansion in Alberta's economy**

Contribution to change in Alberta real GDP by expenditure



Alberta's real GDP growth is forecast to increase to 2.9 per cent and 3.3 per cent in 2024 and 2025, respectively.

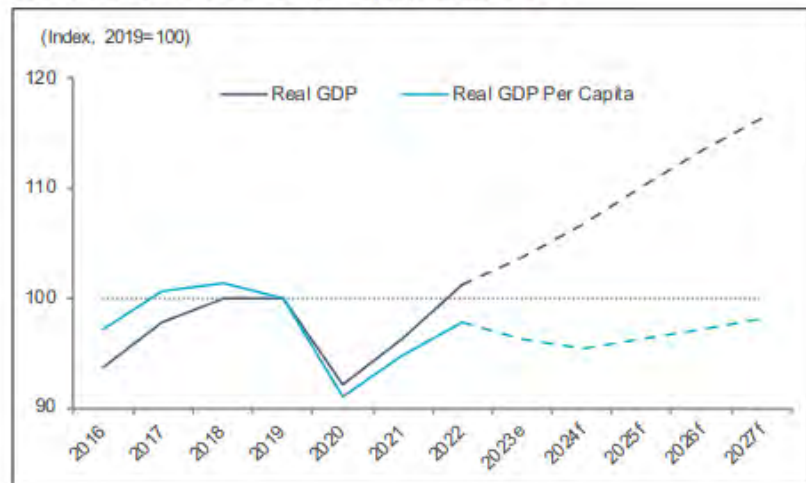
Sources: Statistics Canada, Haver Analytics and Alberta Treasury Board and Finance; e-estimate, f-forecast

\* Includes government spending, residential construction investment, non-profit institution spending and inventories

**Chart 2: Real GDP per capita falling behind**

Alberta real GDP and real GDP per capita, indexed to 2019

Real GDP per capita will rebound in 2025 but remain below 2019 level as economic growth lags behind Alberta's exceptional population growth.



Sources: Statistics Canada, Haver Analytics and Alberta Treasury Board and Finance; e-estimate, f-forecast



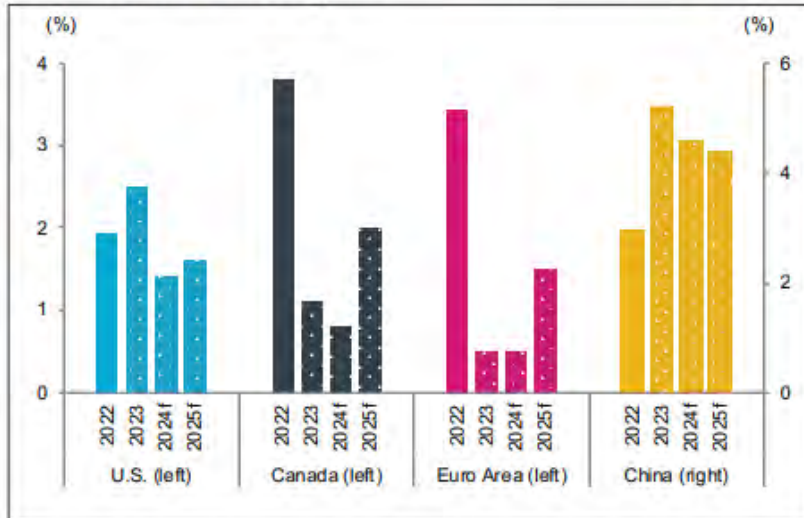
# Economic outlook

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**Chart 3: U.S. outperforming other advanced economies this year**

Actual and forecast of real GDP growth



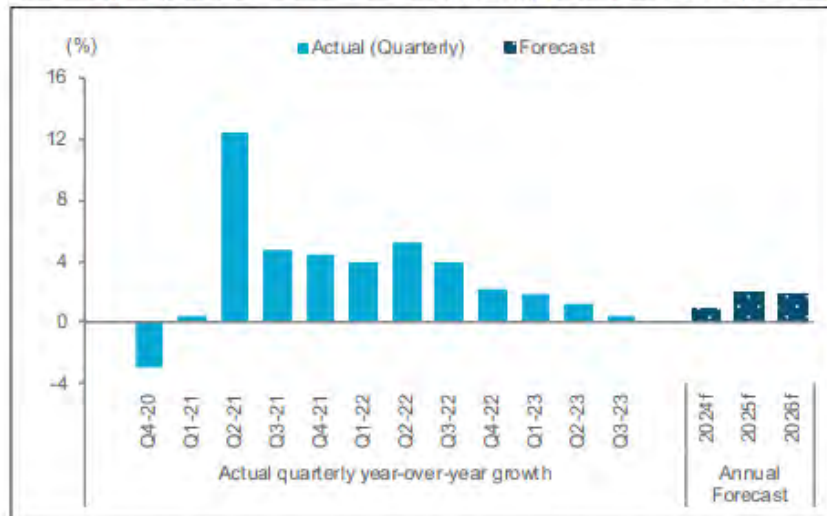
Most economies are expected to see slower growth this year, reflecting headwinds from high interest rates and subdued global demand.

Sources: U.S. Bureau of Economic Analysis, Statistics Canada, Statistical Office of the European Communities, China National Bureau of Statistics, Haver Analytics and Alberta Treasury Board and Finance; f-forecast

**Chart 4: Momentum is slowing in the Canadian economy**

Year-over-year growth in Canadian real GDP, quarterly (actual) and annual (forecast)

Weak consumer spending and sluggish business investment will weigh on Canadian real GDP growth this year.



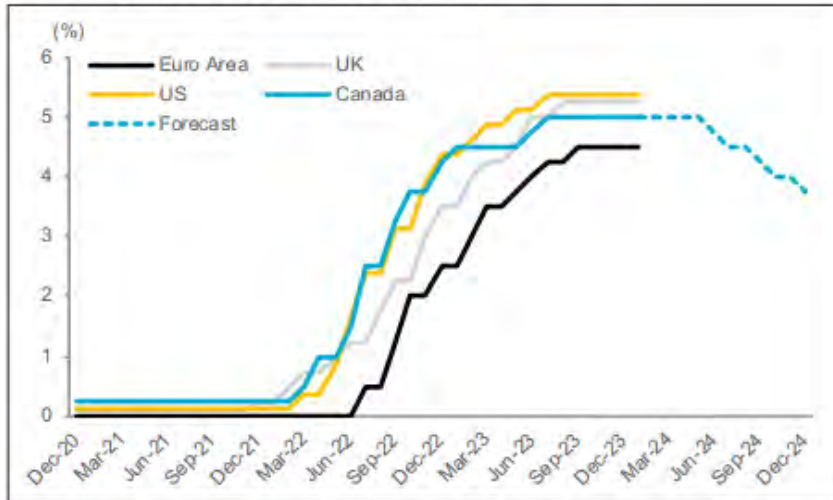
Sources: Statistics Canada, Haver Analytics and Alberta Treasury Board and Finance; f-forecast

# Economic outlook

## A summary of Alberta's economic forecast.

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**Chart 5: Bank of Canada to begin rate cuts in June**  
Benchmark interest rates in selected economies\*



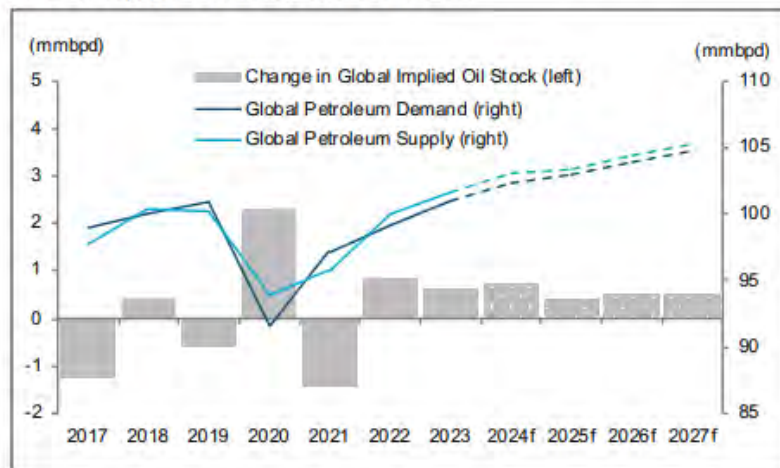
Policy rates have likely peaked in advanced economies, with major central banks expected to begin monetary easing this year.

Sources: U.S. Federal Reserve, Bank of England, European Central Bank, Bank of Canada, Haver Analytics and Alberta Treasury Board and Finance

\* U.S. is the midpoint of the federal funds target rate, Euro area is the main refinancing rate

**Chart 6: Modest surplus in oil markets in the coming years**  
Global oil supply and demand, actual and forecast

Ample global supply and slower global demand are expected to keep a lid on oil prices.



Sources: U.S. Energy Information Administration, Haver Analytics and Alberta Treasury Board and Finance calculations; f-forecast



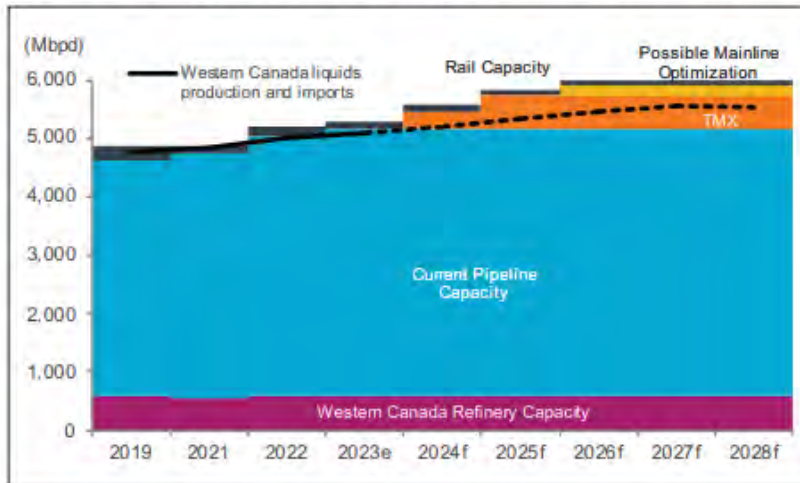
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**Chart 7: TMX to relieve near term pipeline constraints**

Pipeline, rail, refinery capacity and liquids volume transported in Western Canada



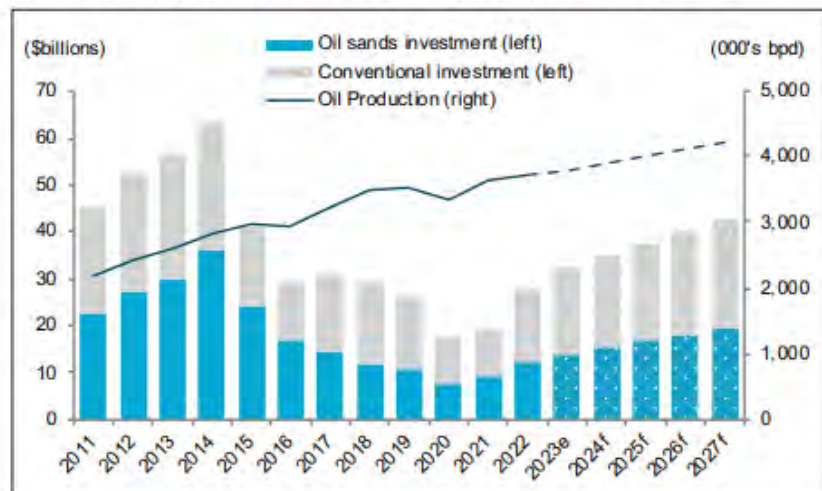
The completion of TMX in 2024 will boost Alberta's takeaway capacity and expand market access for Alberta's oil producers.

Sources: Canada Energy Regulator and Alberta Energy and Minerals; e-estimate, f-forecast

**Chart 8: Spending on operations will support production growth**

Nominal oil and gas investment and crude oil production in Alberta

Oil and gas investment will continue to rise but remain below 2015 levels, held back by political and regulatory uncertainties at the federal level.



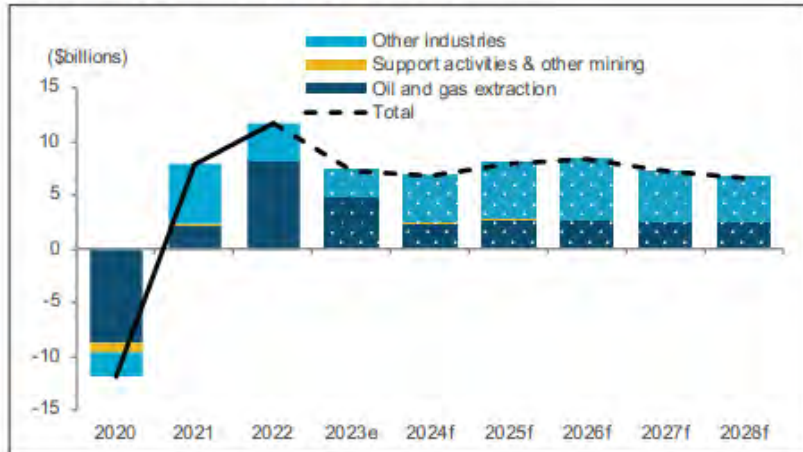
Sources: Statistics Canada and Alberta Treasury Board and Finance; e-estimate, f-forecast

# Economic outlook

## A summary of Alberta's economic forecast.

Excerpts from: Budget 2024: Government of Alberta Fiscal Plan 2024-2027

**Chart 9: Business investment diversifying**  
Change in Alberta non-residential business investment\*



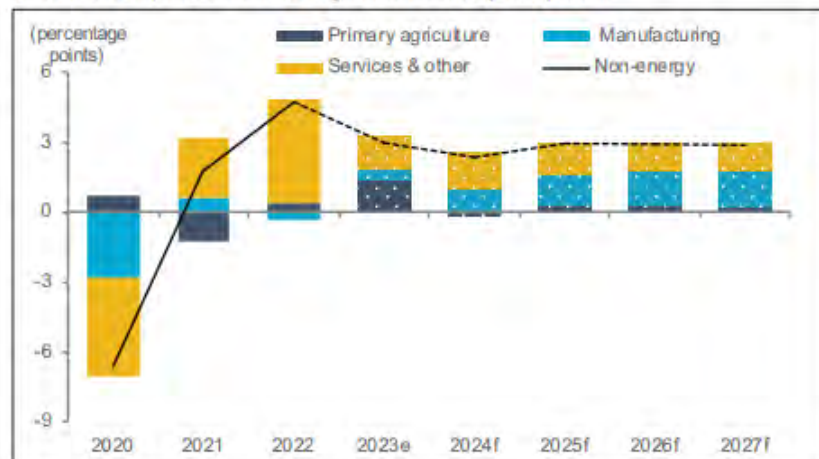
Large-scale investments in clean energy and capacity expansions will boost investment outside the oil and gas extraction sector.

Sources: Statistics Canada, Haver Analytics and Alberta Treasury Board and Finance; e-estimate, f-forecast

\* includes investment in plant & equipment and intellectual property

**Chart 10: Primary agriculture a mild drag on exports this year**  
Alberta real exports outside oil & gas extraction, by component

Lower exports of primary agricultural products will be offset by growth in manufacturing and services exports.



Sources: Statistics Canada and Alberta Treasury Board and Finance; e-estimate, f-forecast



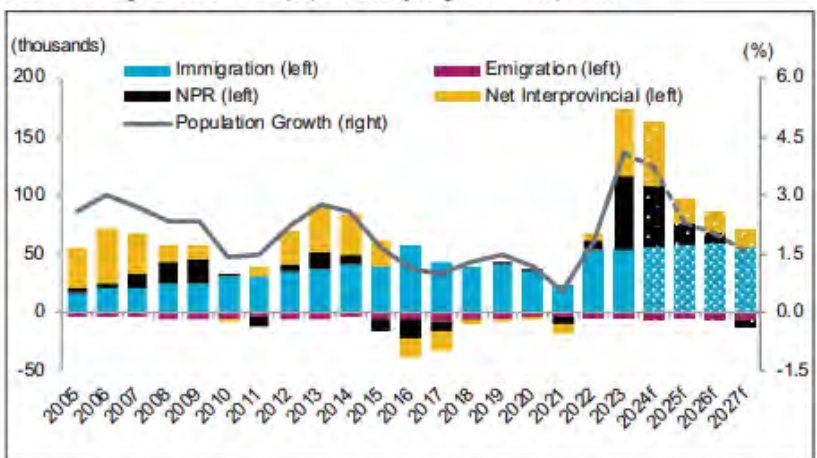
# Economic outlook

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Excerpts from: Budget 2024: Government of Alberta Fiscal Plan 2024-2027

**Chart 11: Population growth accelerates with surge in NPRs**

Annual change in the Alberta population by migration component



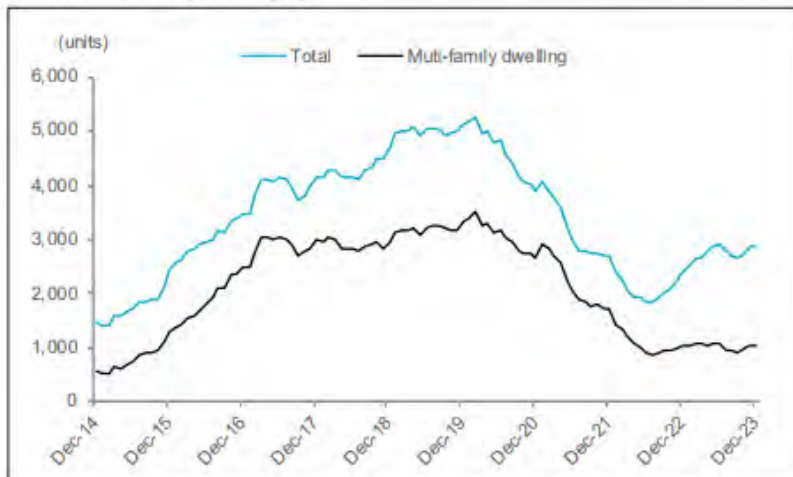
Alberta's population growth will moderate in the coming years but remain solid.

Sources: Statistics Canada, Haver Analytics and Alberta Treasury Board and Finance; f-forecast

**Chart 12: Multi-family housing inventories hovering around 2014 lows**

Unabsorbed units by dwelling type

Low inventories remain supportive of homebuilding activity as supply continues to catch up with demand.



Sources: Haver Analytics and Canada Mortgage and Housing Corporation

# Economic outlook

## A summary of Alberta's economic forecast.

Excerpts from: Budget 2024: Government of Alberta Fiscal Plan 2024-2027

**Chart 13: Newcomers an important source of labour supply**  
Change in annual employment of new and non-landed immigrants, 2021 to 2023\*



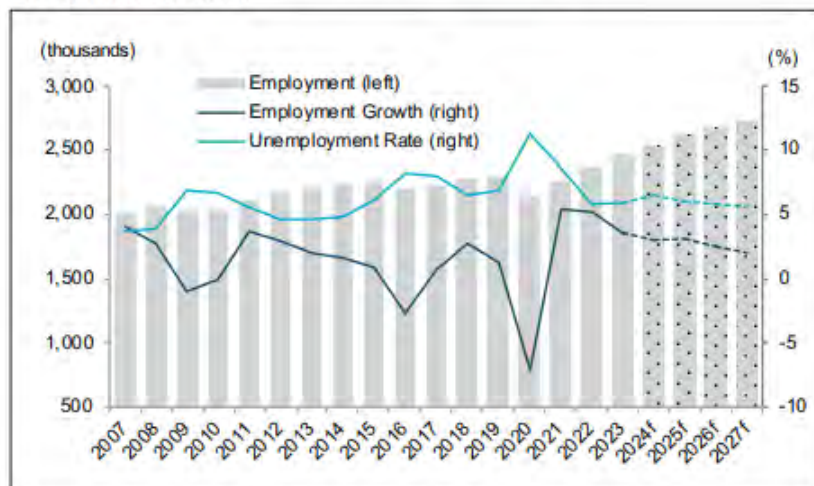
New immigrants and NPRs have filled in labour demand mostly in service-producing industries.

Source: Statistics Canada

\* Newly landed immigrants are defined as those who arrived in Canada in 5 years or less, while non-landed immigrants include non-permanent residents.

**Chart 14: Unemployment rate to decline gradually**  
Labour market indicators

Strong working-age population growth will lift the unemployment rate higher in 2024.



Sources: Statistics Canada, Haver Analytics and Alberta Treasury Board and Finance; f-forecast



## Economic outlook

### A summary of Alberta's economic forecast.

Excerpts from: Budget 2024: Government of Alberta Fiscal Plan 2024-2027

Fiscal Year Assumptions <sup>a</sup>	2021-22 Actuals	2022-23 Actuals	2023-24 Estimate	2024-25 Forecast	2025-26 Forecast	2026-27 Forecast
<b>Crude Oil Prices<sup>b</sup></b>						
WTI (US\$/bbl)	77.03	89.69	76.50	74.00	74.00	74.00
Light-Heavy Differential (US\$/bbl)	13.56	20.77	17.30	16.00	14.90	13.60
WCS @ Hardisty (Cdn\$/bbl)	79.63	90.62	80.20	76.80	75.60	75.80
<b>Natural Gas Price<sup>b</sup></b>						
Alberta Reference Price (Cdn\$/GJ)	3.48	4.63	2.20	2.90	3.70	3.80
<b>Production</b>						
Conventional Crude Oil (thousands of barrels/day)	445	497	500	507	508	505
Raw Bitumen (thousands of barrels/day)	3,197	3,251	3,324	3,429	3,539	3,650
Natural Gas (billions of cubic feet)	4,027	4,265	4,263	4,291	4,312	4,326
<b>Interest Rates<sup>b</sup></b>						
3-month Canada Treasury Bills (%)	0.19	3.17	4.90	4.10	2.90	2.80
10-year Canada Bonds (%)	1.56	3.05	3.50	3.70	3.60	3.40
<b>Exchange Rate (US\$/Cdn\$)</b>	<b>79.8</b>	<b>75.6</b>	<b>74.1</b>	<b>75.9</b>	<b>78.1</b>	<b>79.7</b>

Calendar Year Assumptions <sup>a</sup>	2021 Actuals	2022 Actuals	2023 Estimate	2024 Forecast	2025 Forecast	2026 Forecast	2027 Forecast
<b>Gross Domestic Product</b>							
Nominal (billions of dollars)	376.4	459.3	440.6	456.1	483.9	510.7	535.6
% change	24.9	22.0	-4.1	3.5	6.1	5.5	4.9
Real (billions of 2017 dollars)	327.1	343.5	351.9	362.1	374.1	384.7	394.6
% change	4.6	5.0	2.5	2.9	3.3	2.8	2.6
<b>Other Indicators</b>							
Employment (thousands)	2,260	2,376	2,461 <sup>c</sup>	2,535	2,614	2,679	2,732
% change	5.4	5.2	3.6 <sup>c</sup>	3.0	3.1	2.5	2.0
Unemployment Rate (%)	8.6	5.8	5.9 <sup>c</sup>	6.5	6.0	5.8	5.6
Average Weekly Earnings (% change)	2.1	2.5	2.4	3.8	3.6	3.4	3.2
Primary Household Income (% change)	6.7	9.7	7.7	6.7	5.6	5.6	5.4
Net Corporate Operating Surplus (% change)	233.2	66.1	-14.5	0.0	4.9	4.5	3.8
Housing Starts (thousands of units)	31.9	36.5	36.0 <sup>c</sup>	38.8	39.9	37.2	37.0
Alberta Consumer Price Index (% change)	3.2	6.5	3.3 <sup>c</sup>	2.5	2.2	2.2	2.2
Retail Sales (% change)	11.7	6.9	5.1	4.5	4.4	4.4	4.4
Population (thousands)	4,432	4,511	4,695 <sup>c</sup>	4,870	4,982	5,083	5,162
% change	0.5	1.8	4.1 <sup>c</sup>	3.7	2.3	2.0	1.6
Net Migration (thousands)	5.5	63.0	168.8 <sup>c</sup>	156.8	91.8	79.9	58.0

<sup>a</sup> Forecast was finalized on January 26, 2024

<sup>b</sup> Forecasts have been rounded

<sup>c</sup> Actual

Source:  
BUDGET 2024  
GOVERNMENT OF ALBERTA | 2024-27  
FISCAL PLAN  
Economic Outlook  
<https://www.alberta.ca/economic-outlook>