

# Province of Alberta

Public Issuer View ♦ 25 March 2025



### Key facts

Link to the Ministry of Finance

[Homepage](#)

Number of inhabitants (2024)

4,888,723

Capital city

Edmonton

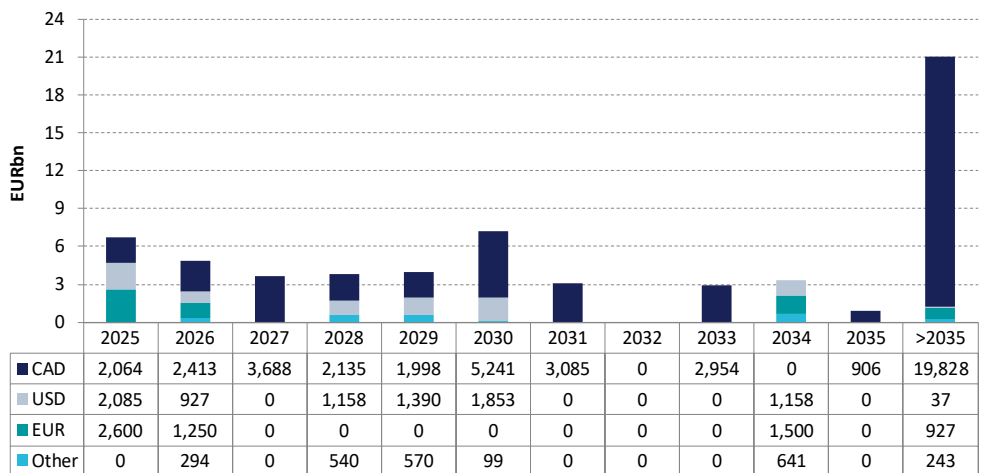
### Ratings

	Long-term	Outlook
Fitch	AA	stab
Moody's	Aa2	pos
S&P	AA-	stab

Authors: Dr Norman Rudschuck, CIAA // Lukas-Finn Frese // Tobias Cordes

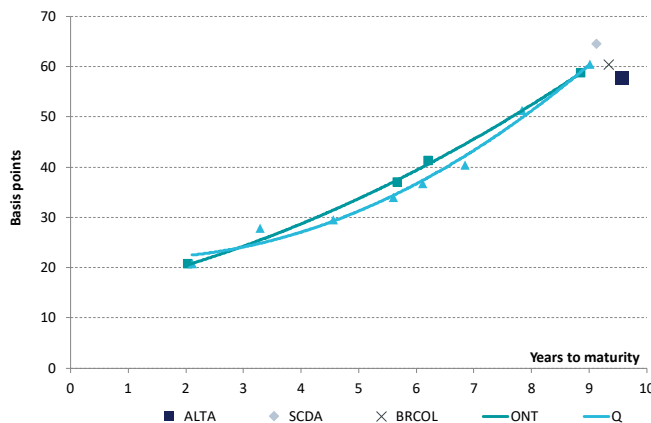
With a real GDP of CAD 344.2bn and just under 4.9m inhabitants (11.8% of the overall population of Canada), Alberta is both the economically strongest and most populous of the three prairie provinces (Alberta, Saskatchewan and Manitoba). Comparable to Saskatchewan, the extraction of raw materials is of huge importance in Alberta, with crude oil playing a prominent role in this regard. In 2024, Alberta was responsible for 85% of Canadian oil production. A large proportion of this activity is attributable to extraction from oil sands. The still existing dependency on oil prices has in fact risen again in recent years. This is reflected in higher oil prices and the increased share of the raw materials sector in GDP. Whereas the value here stood at 13% in 2016, it had increased to 25% in 2023. Following the sharp fall in oil prices seen between 2015 and 2016, Alberta slipped into a recession, which again serves to underline the province's dependency on oil. The province is characterised by disproportionately rapid population growth over both the short and long term. The population of Alberta has increased by +12.2% over the past five years. Alberta's reputation as Canada's most affluent province is certainly justified from the perspective of GDP per capita, although it has also had to contend with several budget deficits in recent years. However, a budget surplus (CAD 4.3bn) was achieved in 2023/24, although revenues fell by -2% compared to the previous year and expenditures increased by +9%. GDP rose by +2.3% year on year and net debt was reduced by -9%.

### Outstanding bonds issued by the province of Alberta



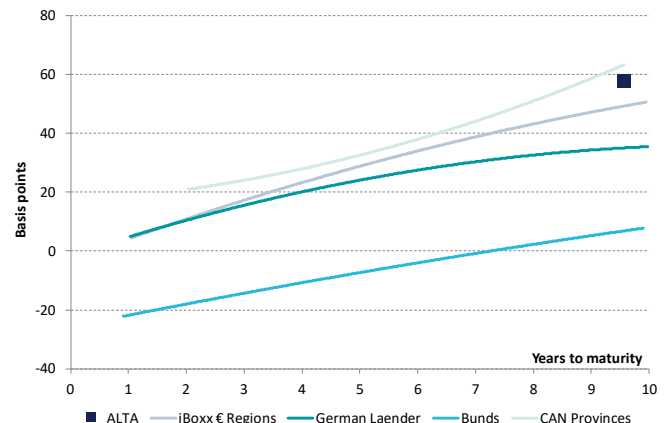
Foreign currencies are converted into EUR at rates as at 25 March 2025. Values in the table in EURm. Source: Bloomberg, NORD/LB Floor Research

### ALTA vs. Canadian Provinces



Source: Bloomberg, NORD/LB Floor Research

### ALTA vs. Sub-Sovereigns & Bunds



### Capital market

#### Net debt\* (ranking\*\*)

CAD 41.4bn (7th)

#### Outstanding bonds\*\*\*

EUR 61.6bn

#### Of which EUR bonds

EUR 6.3bn

#### Bloomberg ticker

ALTA

\* Budget year 2023/24

\*\* Current ranking of the province for the respective key figure, whereby a ranking of 1st is the best result in the sub-sovereign comparison.

\*\*\* Foreign currencies are converted into EUR at rates as at 25 March 2025.

Source: Statistics Canada, Department of Finance Canada, NORD/LB Floor Research

### Economy 2023/24

#### Real GDP (ranking)

CAD 344.2bn (3rd)

#### Real GDP per capita (ranking)

CAD 73,465 (4th)

#### Real GDP growth (ranking)

2.3% (3rd)

#### Unemployment (ranking)

7.0% (6th)

### Key figures 2023/24

#### Tax-interest coverage (ranking)

19.8x (3rd)

#### Total revenue/interest paid (ranking)

23.7x (5th)

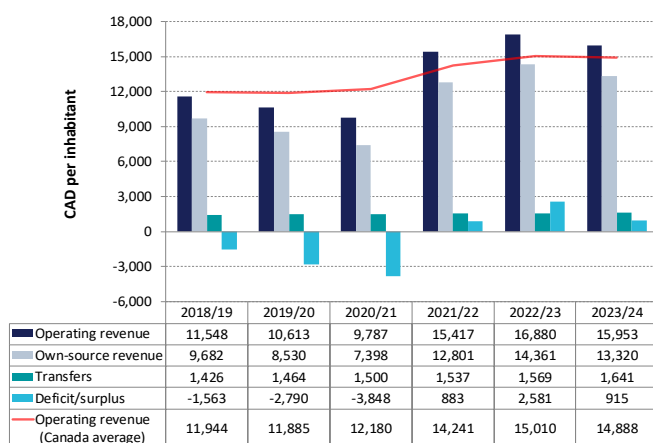
#### Net debt/GDP (ranking)

12.0% (1st)

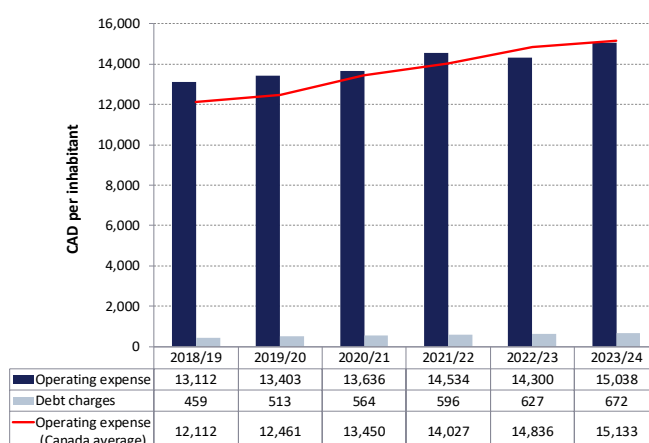
#### Net debt/revenue (ranking)

0.7x (1st)

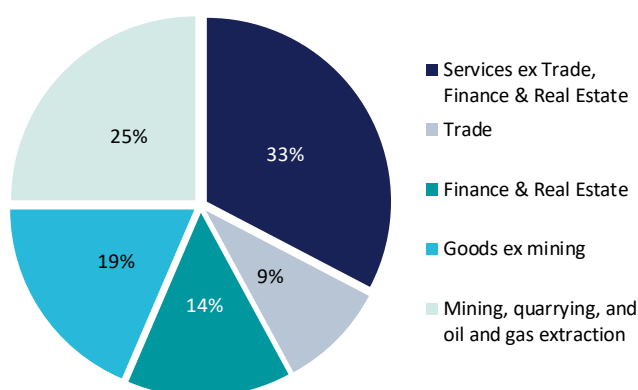
### Development of revenue in CAD per capita



### Development of expenditure in CAD per capita



### Gross value added by economic sector

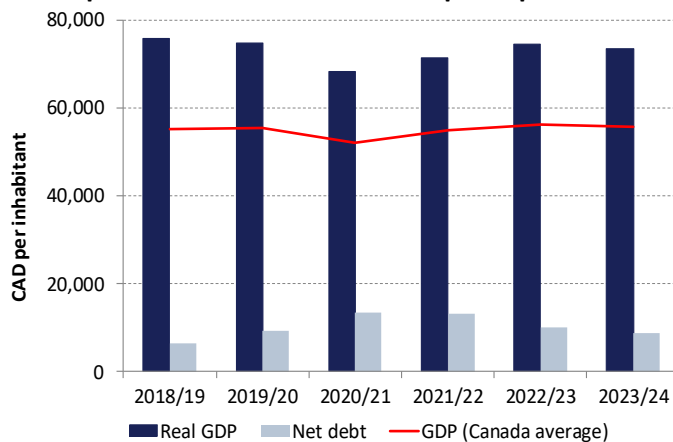


Source: Statistics Canada, Department of Finance Canada, NORD/LB Floor Research

### Strengths/Chances

- + Debt metrics still at good levels
- + Highest GDP per capita among the provinces
- + Low levels of taxation compared with other provinces

### Development of GDP and total debt per capita



### Weaknesses/Risks

- High dependency on commodities
- Relatively high unemployment
- Carbon transition risk

# Appendix

## Contacts at NORD/LB

### Floor Research



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Sales Sparkassen & Regionalbanken	+49 511 9818-9400
Institutional Sales MM/FX	+49 511 9818-9460
Fixed Income Relationship Management Europe	+352 452211-515

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Origination FI	+49 511 9818-6600
Origination Corporates	+49 511 361-2911

### Treasury

Liquidity Management/Repos	+49 511 9818-9620 +49 511 9818-9650
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### Trading

Covereds/SSA	+49 511 9818-8040
Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

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