

# Labour Market Review July 2024

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## Highlights

July 2024

### Total Employment

Calgary Economic Region  
(Seasonally unadjusted 3-month-moving-average)



**July 2024** from June 2024 from July 2023  
**999,300** ▲2,300 ▲21,800

### Unemployment Rates

Seasonally adjusted  
Seasonally unadjusted July 2024 July 2023

Canada	6.4%	5.5%
Alberta	7.1%	6.0%
Calgary Census Metropolitan Area*	7.6%	6.3%
Calgary Economic Region*	7.3%	6.1%

\*3-month-moving-average

### Average Wage Rates

Calgary Census Metropolitan Area  
July 2024, year-over-year change



Hourly ▲9.0% Weekly ▲8.5%

### Employment Insurance

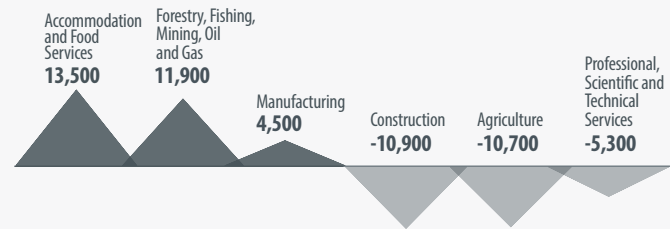
Calgary Census Metropolitan Area

May 2024 **16,440** recipients



### Most Job Gains and Job Losses by Industry

July 2024, year-over-year change



## Calgary's economy is struggling to absorb the growing number of job seekers.

The job market in the Calgary Economic Region (CER) is displaying some slightly worrisome patterns. The business sector's capacity to accommodate the influx of job seekers in Calgary is being hampered by a sluggish economy and steep interest rates. The three-month moving average unemployment rate<sup>1</sup> for July 2024 stood at 7.3 per cent, 1.3 percentage points compared to the same period last year (July 2023). The labour force<sup>2</sup> in the CER expanded by 3.6 per cent in July 2024 year-over-year (y-o-y), while employment saw a much slower growth rate of 2.2 per cent. The participation rate, a key indicator of the labour force, fell by 1.0 percentage point y-o-y to 71.0 per cent in July 2024.

## Edmonton currently has the highest unemployment rate among major Canadian cities.

Chart 2 compares unemployment rates in July 2024 across major Canadian Census Metropolitan Areas (CMA). Calgary saw the most significant month-over-month unemployment rate decline, registering a 0.9 percentage point fall. The Calgary CMA's unemployment for July 2024 stood at 7.6 per cent, while that for the Edmonton CMA grew from 7.1 per cent in June 2024 to 8 per cent in July 2024.

## Signs of underemployment have also emerged as frustrated job seekers are being forced to accept part-time work.

The population boom currently being witnessed across cities in Alberta has driven the number of job seekers up significantly. This has provided some relief in helping employers fill existing vacancies. However, tough macroeconomic conditions have made it difficult for the labour market to deal with the influx of job seekers. This has led to a rising trend in involuntary part-time employment, defined as the number of persons working part-time jobs because they haven't been able to find a full-time job yet.

Chart 10 shows a rising trend in involuntary part-time employment in Alberta since October 2023. The number of persons working part-time involuntarily but still searching for full-time work has grown by nearly 30 per cent since last year.

## Modest gains in job growth are mostly being driven by part-time hiring in the services industry.

Full-time employment is down compared to last year. The CER added 21,800 positions between July 2023 and July 2024, with full-time employment down (-1,300) and part-time employment up by 23,000 y-o-y. Part-time jobs represented nearly all the total jobs added in July 2024. These part-time job additions are mostly concentrated in the services industry.

By industry, the goods-producing sector lost 3,100 jobs y-o-y, led by Construction (-10,900) and Agriculture (-10,700). The services-producing sector grew by 24,800 y-o-y, led by Accommodation and Food Services (+13,500), an industry which does a fair amount of part-time hiring. This marks a three per cent y-o-y job growth rate for the services industry for July 2024.

## Job vacancies in the Calgary Economic Region (CER) fell for the seventh consecutive quarter.

Job vacancy rates measure the percentage of labour demand (sum of job openings and employed persons) that has yet to be filled. Calgary's job vacancy rate continues to fall as population growth is helping employers fill vacant positions. The CER seasonally-adjusted job vacancy rate fell for the seventh consecutive quarter, recording a 3.4 per cent growth rate for Q1 2024. A total of 36,760 job openings were available to end 2022. This number fell significantly to 29,100 by Q4 2023 and again dropped slightly to 28,900 for Q1 2024.

## The fall in job vacancies can be traced to reduced hiring in the Retail Trade industry. However, job vacancies in the Health industry remain elevated.

Across Alberta, the biggest fall in job vacancies can be traced to the retail and construction industry, as retail hiring slowed down, and construction activity picked up to start the summer. Job vacancies in Retail Trade fell by 30 per cent, from 9,100 in Q4 2023 to 7,030 in Q1 2024.

On the other hand, the Health Care and Social Assistance industry is seeing an increase in job vacancies, as medical practitioners are proving difficult to find across Alberta. While job vacancy rates across most industries dropped, this was not the case for the health industry. Job vacancy rates in the Health Care and Social Assistance industry grew by 10 per cent, from 8,065 in Q4 2023, to 8,840 in Q1 2024.

## Layoffs rose across the province last month.

As of July 2024, the number of workers that were laid off across the province rose from 130,000 to 138,000 y-o-y, marking a 6.2 per cent rise. Layoffs have been rising across Canada in response to more challenging economic conditions. Stifel Financial Corporation closed its Calgary office, citing tough market conditions and rising operations costs as the primary reason. Global News also cut several jobs in Calgary, citing "the current economic and regulatory reality" for media organizations. Finally, the June 5 feeder main break and the subsequent water restrictions resulted in some temporary layoffs and put employees on hold without pay in industries that rely heavily on water use.

## Real wages edge up as inflationary pressure slows down in the Calgary CMA.

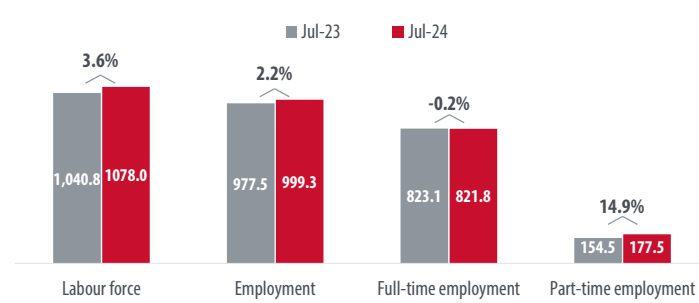
Statistics Canada's recently released Consumer Price Index (CPI) data showed inflation for the month of June 2024 stayed relatively flat month-over-month (m-o-m) at 3.6 per cent. At the national level, inflation saw a slight bump from 2.9 per cent in May 2024 to 2.7 per cent in June 2024. Elevated shelter costs have kept Calgary's inflation above the national average and the highest among major cities across Canada. The real average hourly wage for the Calgary CMA rose from \$21.7 in June 2023 to \$22.6 in June 2024, marking a 4.3 per cent y-o-y growth.

<sup>1</sup> All statistics referenced are seasonally unadjusted unless stated otherwise.

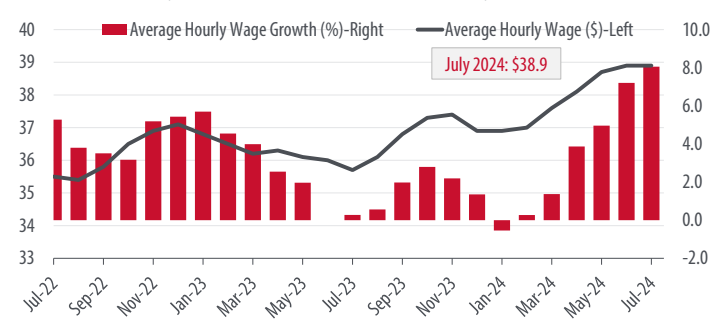
<sup>2</sup> All growth or changes referenced are year-over-year (y-o-y) unless stated otherwise.

**Chart 1: CER Aggregate Labour Market Summary**

Year-Over-Year Comparisons (000's)

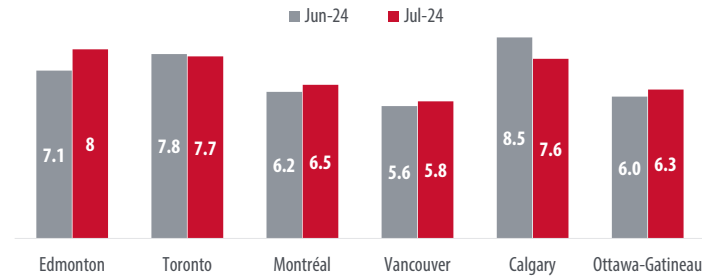


**Chart 6: Calgary CMA wages has seen a steady improvement**



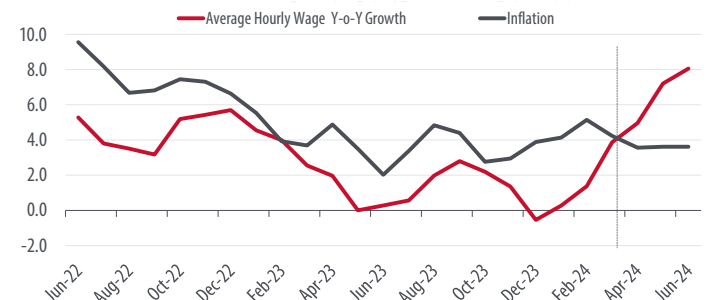
**Chart 2: Calgary's unemployment rate saw the largest fall among major Canadian cities**

Seasonally-Adjusted Unemployment Rate Comparison Between Major CMAs in Canada (%)



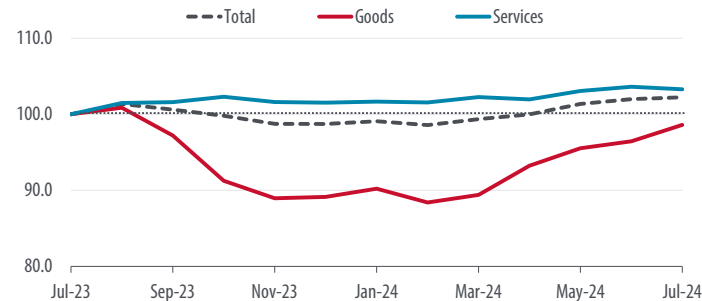
**Chart 7: Calgary's wage growth is slowly outpacing living cost growth**

Inflation and Average Hourly Wage Y-o-Y Growth for the Calgary CMA (%)



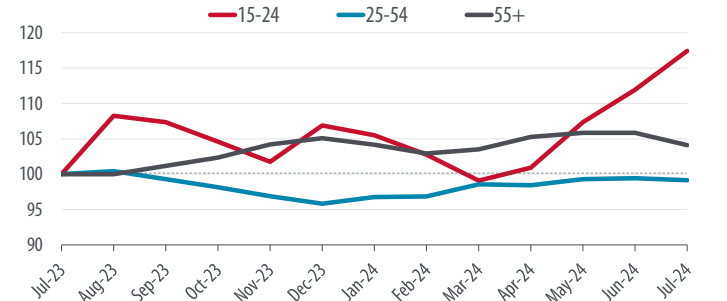
**Chart 3: The CER's goods sector is down compared to last year**

CER Employment indexed to July 2023



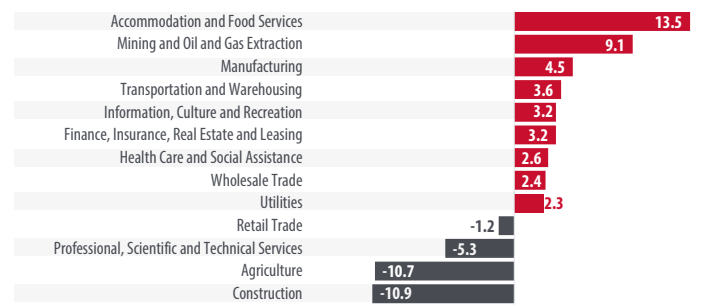
**Chart 8: Youth employment is up compared to last year**

CER Employment by Age Cohort Indexed to July 2023

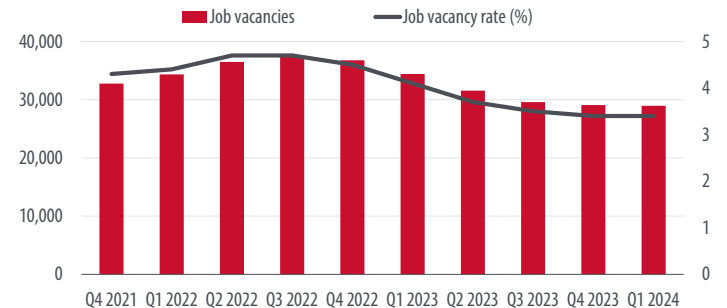


**Chart 4: Employment in Accommodation and Food Services is up**

Year-Over-Year Changes in CER Employment by Industry July 2024 (000's)

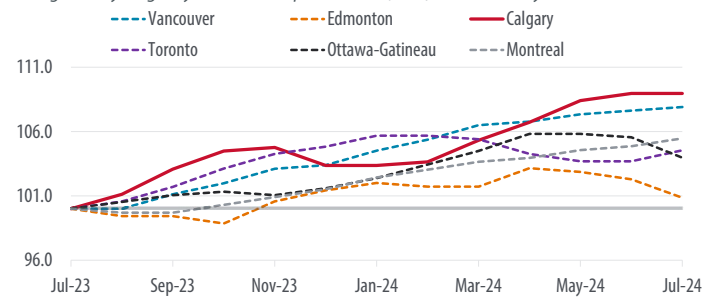


**Chart 9: Job vacancies in the Calgary Economic Region (CER) fell for the seventh consecutive quarter**



**Chart 5: Wage growth in Calgary has seen an upward trend relative to other cities**

Average Hourly Wages by Census Metropolitan Area (CMA) Indexed to July 2023



**Chart 10: Signs of underemployment have also emerged across Alberta**

Involuntary Part-Time Employment (000's)-Alberta



**Table 1. Labour Force Statistics**  
(Seasonally unadjusted 3-month-moving-average)

CALGARY ECONOMIC REGION	Description	Jul-24	Jun-24	Jul-23	Annual Change
	Working Age Population ('000)	1,515.6	1,508.5	1,441.4	74.2
Labour Force ('000)	1,077.8	1,084.9	1,040.8	37.0	
Labour Force Participation Rate (%)	71.1	71.9	72.2	(1.1)	
Employment ('000)	999.3	997.0	977.5	21.8	
Employment Rate (%)	65.9	66.1	67.8	(1.9)	
Unemployment ('000)	78.5	87.9	63.2	15.3	
Unemployment Rate (%)	7.3	8.1	6.1	1.2	

ALBERTA	Description	Jul-24	Jun-24	Jul-23	Annual Change
	Working Age Population ('000)	3,925.8	3,908.9	3,748.3	177.5
Labour Force ('000)	2,746.1	2,737.1	2,644.0	102.1	
Labour Force Participation Rate (%)	70.0	70.0	70.5	(0.5)	
Employment ('000)	2,553.5	2,542.7	2,491.1	62.4	
Employment Rate (%)	65.0	65.0	66.5	(1.5)	
Unemployment ('000)	192.7	194.4	152.9	39.8	
Unemployment Rate (%)	7.0	7.1	5.8	1.2	

Sources: Statistics Canada, Corporate Economics, August 9, 2024

**Table 2. Calgary CMA Wage by Industry**

Industry	Total employees*** ('000 people)			Average weekly earning (\$)			Total weekly wage bill (\$million)			Total hours worked (hours)		
	Jul-24	Jul-23	Change (y/y)	Jul-24	Jul-23	Change (y/y)	Jul-24	Jul-23	Change (y/y)	Jul-24	Jul-23	Change (y/y)
Mining, Quarrying, and Oil and Gas Extraction	47.5	38.4	9.1	2,931.4	2,410.2	521.2	139.2	92.6	46.7	42.1	41.9	0.2
Utilities	7.6	5.3	2.3	2,264.4	1,998.8	265.6	17.2	10.6	6.6	36.2	41.0	(4.8)
Construction	70.3	78.6	(8.3)	1,635.5	1,525.4	110.1	115.0	119.9	(4.9)	41.7	42.3	(0.5)
Manufacturing	48.4	41.6	6.8	1,377.4	1,379.2	(1.8)	66.7	57.4	9.3	39.9	38.9	1.1
Wholesale Trade	26.8	21.8	5.0	1,537.2	1,448.8	88.4	41.2	31.6	9.6	40.2	40.1	0.1
Retail Trade	83.4	81.5	1.9	783.7	874.5	(90.8)	65.4	71.3	(5.9)	33.2	34.4	(1.2)
Transportation and Warehousing	52.7	53.9	(1.2)	1,463.7	1,361.8	101.9	77.1	73.4	3.7	37.2	36.3	0.9
Information and Cultural Industries	12.0	16.5	(4.5)	1,338.0	1,232.5	105.5	16.1	20.3	(4.3)	39.4	37.2	2.1
Finance and Insurance	31.4	34.8	(3.4)	2,028.2	1,648.0	380.2	63.7	57.4	6.3	38.2	37.8	0.4
Real Estate Rental and Leasing	16.3	14.5	1.8	1,911.7	1,341.4	570.3	31.2	19.5	11.7	37.3	39.0	(1.7)
Professional Scientific and Technical Services	97.6	99.7	(2.1)	1,952.5	1,741.5	211.0	190.6	173.6	16.9	39.3	39.1	0.2
Administrative and Support	27.2	27.9	(0.7)	1,152.7	1,013.6	139.1	31.4	28.3	3.1	37.3	37.3	0.0
Educational Services	47.6	49.3	(1.7)	1,351.1	1,392.2	(41.1)	64.3	68.6	(4.3)	34.8	36.4	(1.6)
Health Care and Social Assistance	102.0	95.9	6.1	1,339.2	1,100.5	238.7	136.6	105.5	31.1	35.1	33.9	1.2
Arts Entertainment and Recreation	24.1	17.7	6.4	654.2	805.5	(151.3)	15.8	14.3	1.5	28.6	31.1	(2.5)
Accommodation and Food Services	59.5	45.7	13.8	578.3	599.9	(21.6)	34.4	27.4	7.0	27.8	30.5	(2.6)
Other Services (except Public Admin)	23.8	26.5	(2.7)	1,056.3	1,230.0	(173.7)	25.1	32.6	(7.5)	36.4	36.8	(0.4)
Public Administration	30.0	30.7	(0.7)	1,768.1	1,624.1	144.0	53.0	49.9	3.2	36.5	38.6	(2.0)
<b>All Industries</b>	<b>813.0</b>	<b>785.9</b>	<b>27.1</b>	<b>1,460.3</b>	<b>1,346.4</b>	<b>113.9</b>	<b>1,187.2</b>	<b>1,058.1</b>	<b>129.1</b>	<b>37.5</b>	<b>37.7</b>	<b>(0.2)</b>

\*\*\* Excluding self-employed *Note: lack of data for Agriculture*  
Sources: Statistics Canada, Corporate Economics, August 9, 2024

Next update: September 6, 2024

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