



Labour Market Review

April 2024

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Highlights

April 2024

Total Employment

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



April 2024 from Mar 2024 from Apr 2023
977,300 ▲6,100 ▲45,400

Unemployment Rates

Seasonally adjusted
Seasonally unadjusted

	Apr 2024	Apr 2023
Canada	6.1%	5.1%
Alberta	7.0%	5.9%
Calgary Census Metropolitan Area*	7.7%	6.3%
Calgary Economic Region*	7.9%	6.4%

* 3-month-moving-average

Average Wage Rates

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



Hourly ▲5.0% Weekly ▲5.1%

Employment Insurance

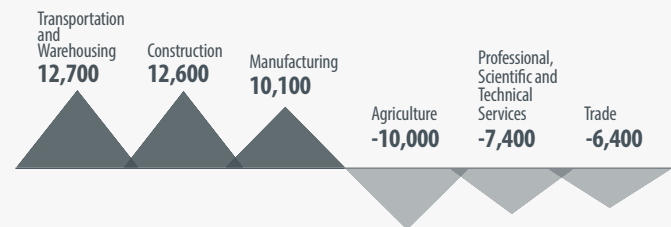
Calgary Census Metropolitan Area

February 2024 **16,870**
recipients



Most Job Gains and Job Losses by Industry

April 2024, year-over-year change



The unemployment rate in the Calgary Economic Region (CER) jumps to 8 per cent for the first time since early 2022.

The Calgary Economic Region's (CER) three-month moving average unemployment rate¹ hit 8.0 per cent for April 2024, nearly two percentage points higher than last year (6.0 per cent). This marks the highest unemployment rate recorded since March 2022. The CER's labour force grew² by 6.6 per cent in April 2024 year-over-year (y-o-y), while employment increased at a slower rate (4.9 per cent).

Participation rates ticked up in the CER.

Despite the growth in the labour force and the number of jobs added, working-age people willing and able to work were on a downward trend last year. The participation rate, which measures the percentage of working-age people in the labour force, has declined since 2023. In April 2024, the CER labour force participation rate rose by 1.0 percentage point y-o-y to 71.0 per cent, marking a slight improvement from last year's trend.

Calgary's unemployment rate rose significantly, recording the highest unemployment rate among all major cities across Canada.

The Calgary Census Metropolitan Area's (CMA) seasonally adjusted unemployment rate rose significantly, rising from 6.5 per cent in March 2024 to 7.7 per cent in April 2024 (refer to chart 2), as a slower economy continues to find it challenging to keep pace with the surge in job seekers. The Calgary CMA and Toronto CMA currently have the highest unemployment rates across major Canadian cities for the month of April 2024. Edmonton CMA, Calgary's neighbouring city, saw unemployment rates stay stable at 6.4 per cent for April 2024. Vancouver witnessed a fall in unemployment, recording the lowest unemployment rate among major Canadian cities.

Part-time jobs are driving the growth in employment.

The CER added 45,400 positions between April 2023 and April 2024, with full-time employment up 15,300 and part-time employment up 30,200 y-o-y. Part-time jobs represented nearly two-thirds of the total jobs added in April 2024.

By industry, the goods-producing sector gained 20,500 jobs y-o-y, led by Manufacturing (+10,100) and Construction (+12,600). After slowing down last

year, the services industry has seen an improvement in job growth throughout the year's first quarter. The services-producing sector grew by 25,000 y-o-y, led by Transportation and Warehousing (+12,700) and Accommodation and Food Services (+7,200). This marks a three per cent y-o-y job growth rate for the services industry for April 2024.

Around this time last year, the Agriculture and Healthcare industry saw significant growth as consumer demand rose. This year, employment gains in both industries have been reversed. The Agriculture industry saw close to 75 per cent of its employment gains erode, with nearly 10,000 positions lost. The same trend is seen in health care, which has yet to recover to its 2022/2023 levels as its labour force has dwindled.

Albertans³ are finding work slightly faster.

On average, it took 19 weeks for an unemployed person to find a job in Alberta in 2023. Chart 10 shows a slight fall in the average duration of unemployment after a jump in September last year. Recent data from Statistics Canada shows it currently takes approximately 20 weeks for an unemployed person to find a job in Alberta.

In addition, the proportion of unemployed persons who remained without a job for 27 weeks or more has dropped so far (refer to chart 10), from 20.7 per cent in January 2024 to 17.2 per cent in April 2024.

Rising shelter costs are stunting real wage growth.

Statistics Canada's recently released Consumer Price Index (CPI) data showed some deceleration in Calgary's inflation. For the Calgary CMA, inflation fell from 5.1 per cent in February 2024 to 4.2 per cent in March 2024. Despite this improvement, Calgary's inflation is still significantly higher than the national average (2.9 per cent for March 2024) and the provincial rate (3.5 per cent for March 2024). The primary reason is the rapid rise in rental costs in Calgary, which is the highest across all major cities. For context, rental costs in Calgary rose by approximately 18 per cent y-o-y in March 2024, as record high net migration trends across Alberta combined with limited housing supply drove competition and rent. This also marks the sixth consecutive month of growth in rental costs⁴.

This trend has negative implications for Calgarians' purchasing power, as shelter costs erode the gains from wage growth. Chart 7 shows that inflation remains above wage growth, contributing to the slowdown in real wage growth. The real average hourly wage growth for the Calgary CMA has remained stagnant, from \$22.2 in March 2023 to \$22.1 in March 2024, marking a 0.3 per cent y-o-y decline.

The federal budget re-emphasizes investments which will create jobs in the region.

The Federal Budget 2024 documents were released on April 16th, 2024. A few prior commitments were mentioned, including the potential to add jobs to Calgary's economy. The first was the \$90 million investment made by the Canada Growth Fund in geothermal energy company Calgary's Eavor Technologies Inc. This investment is expected to create employment opportunities for Calgarians.

The Calgary Growth Fund made a second prior commitment of \$200 million, plus a complementary carbon contract agreement, in a carbon capture and sequestration company (Entropy Incorporated). Entropy Incorporated is expected to reduce up to one million tonnes of carbon annually. This significant investment will support 1,200 good jobs for Albertans and grow the company's Canadian-based activities.

At a national level, there is continued investment in the Federal Youth Employment and Skills Strategy, with \$351.2 million in 2025-26 going towards creating 90,000 youth job placements and employment support opportunities, including \$200.5 million in 2025-26 for the Canada Summer Jobs Program. The government is also expected to initiate consultations on a Youth Climate Corps program to equip young people with jobs related to climate change.

¹All statistics referenced are seasonally unadjusted unless stated otherwise.

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

³Data Referenced in this section is seasonally adjusted.

⁴Source: City of Calgary Inflation Review March 2024

Chart 1: CER Aggregate Labour Market Summary

Year-Over-Year Comparisons (000's)

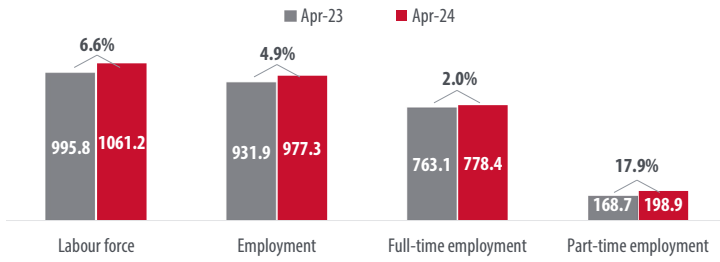


Chart 2: Calgary recorded the most significant jump in unemployment among Canadian cities

Seasonally-Adjusted Unemployment Rate Comparison Between Major CMA's In Canada (%)

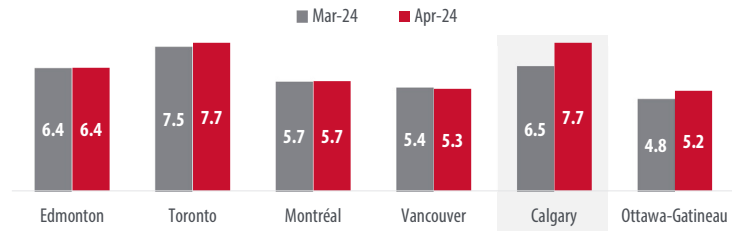


Chart 3: The CER's goods sector remains a stable source of growth

CER Employment Indexed to March 2023

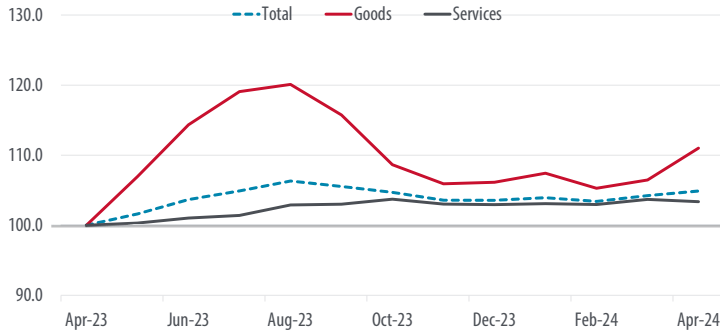


Chart 4: Employment in construction is on the rise

Year-Over-Year Changes In CER Employment By Industry April 2024 (000's)

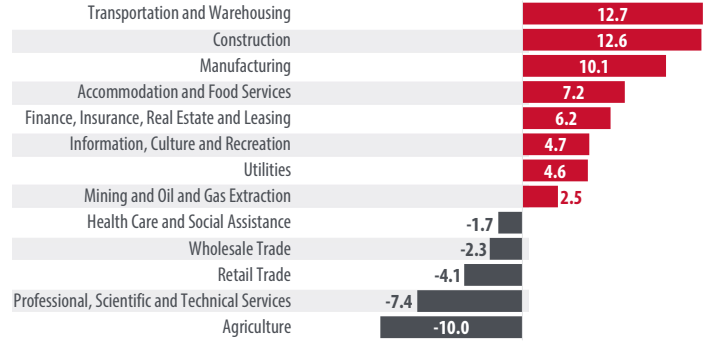


Chart 5: Wage growth in Calgary accelerates but growth still remains below the national average

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

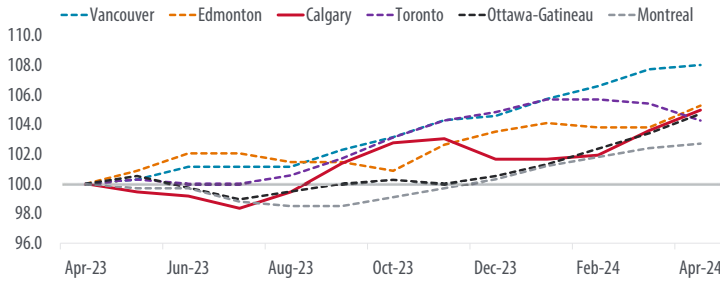


Chart 6: Calgary CMA wages have seen some improvement

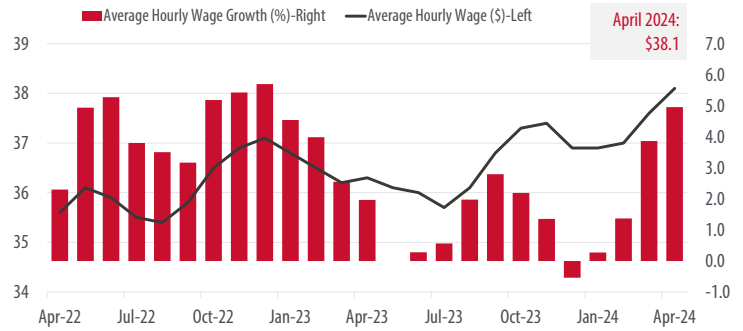


Chart 7: Calgary's wage growth has caught up with living cost growth

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

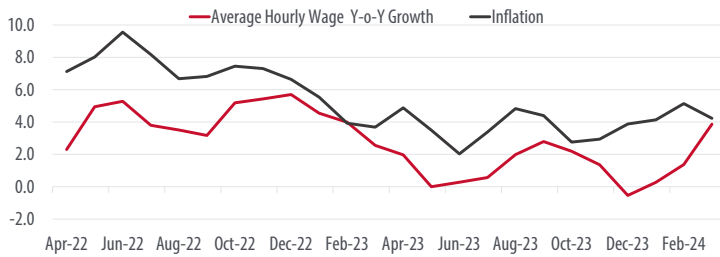


Chart 8: Youth Employment is up compared to last year

CER Employment By Age Cohort Indexed To April 2023

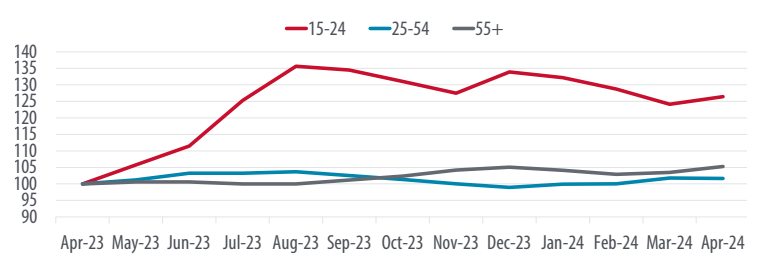


Chart 9: Indicators of "Hidden Unemployment" and Layoff Trends (000's)

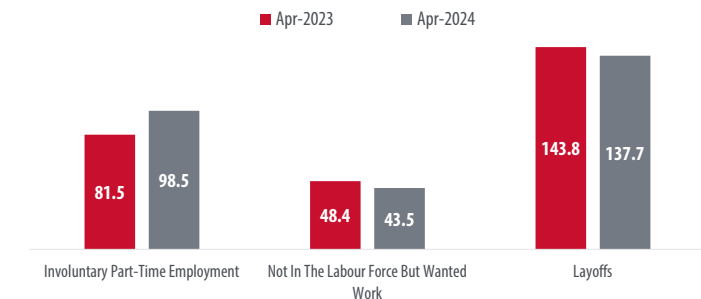


Chart 10: Participation in Calgary's labour market has shown improvement but yet to return to pre-pandemic levels

Calgary Economic Region- Labour Force Participation Rate (%)

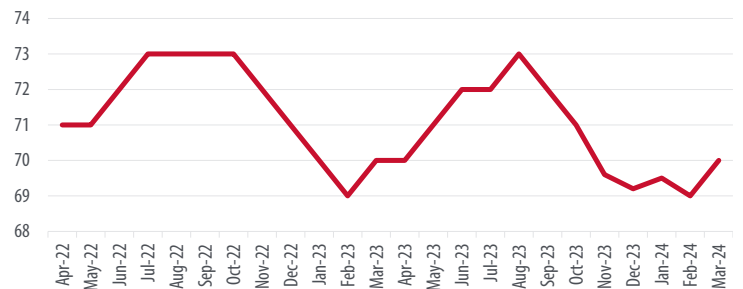


Table 1. Labour Force Statistics

(Seasonally unadjusted 3-month-moving-average)

CALGARY ECONOMIC REGION	Description	Apr-24	Mar-24	Apr-23	Annual Change
	Working Age Population ('000)	1,495.7	1,489.9	1,422.6	73.1
Labour Force ('000)	1,061.2	1,044.4	995.8	65.4	
Labour Force Participation Rate (%)	71.0	70.1	70.0	1.0	
Employment ('000)	977.3	971.2	931.9	45.4	
Employment Rate (%)	65.3	65.2	65.5	(0.2)	
Unemployment ('000)	83.9	73.2	64.0	19.9	
Unemployment Rate (%)	7.9	7.0	6.4	1.5	

ALBERTA	Description	Apr-24	Mar-24	Apr-23	Annual Change
	Working Age Population ('000)	3,878.1	3,864.6	3,703.0	175.1
Labour Force ('000)	2,696.7	2,673.8	2,574.5	122.2	
Labour Force Participation Rate (%)	69.5	69.2	69.5	0.0	
Employment ('000)	2,510.0	2,494.1	2,412.7	97.3	
Employment Rate (%)	64.7	64.5	65.2	(0.5)	
Unemployment ('000)	186.7	179.7	161.7	25.0	
Unemployment Rate (%)	6.9	6.7	6.3	0.6	

Sources: Statistics Canada, Corporate Economics, April 5, 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)		
	Apr-24	Apr-23	Change (y/y)	Apr-24	Apr-23	Change (y/y)	Apr-24	Apr-23	Change (y/y)	Apr-24	Apr-23	Change (y/y)
Mining, Quarrying, and Oil and Gas Extraction	42.7	42.9	(0.2)	2,477.4	2,455.3	22.1	105.8	105.3	0.5	42.1	40.9	1.1
Utilities	9.9	6.1	3.8	2,176.3	2,188.9	(12.6)	21.5	13.4	8.2	39.9	39.1	0.8
Construction	64.2	58.0	6.2	1,774.4	1,483.9	290.5	113.9	86.1	27.9	39.7	39.6	0.1
Manufacturing	46.8	35.1	11.7	1,418.1	1,464.4	(46.3)	66.4	51.4	15.0	39.9	38.9	1.0
Wholesale Trade	26.6	28.7	(2.1)	1,454.0	1,313.6	140.4	38.7	37.7	1.0	40.3	39.7	0.6
Retail Trade	80.3	77.7	2.6	657.8	781.6	(123.8)	52.8	60.7	(7.9)	31.2	33.1	(1.9)
Transportation and Warehousing	57.0	48.6	8.4	1,298.0	1,297.6	0.4	74.0	63.1	10.9	37.3	37.6	(0.3)
Information and Cultural Industries	12.1	10.0	2.1	1,272.5	1,366.7	(94.2)	15.4	13.7	1.7	33.9	39.0	(5.1)
Finance and Insurance	37.3	27.9	9.4	1,854.6	1,556.9	297.7	69.2	43.4	25.7	40.0	38.0	2.0
Real Estate Rental and Leasing	14.1	21.5	(7.4)	1,849.3	1,278.0	571.3	26.1	27.5	(1.4)	39.5	39.9	(0.4)
Professional Scientific and Technical Services	96.6	94.8	1.8	2,036.9	1,757.5	279.4	196.8	166.6	30.2	38.9	38.2	0.7
Administrative and Support	28.5	24.5	4.0	1,064.8	1,071.8	(7.0)	30.3	26.3	4.1	38.3	36.1	2.2
Educational Services	52.5	53.7	(1.2)	1,321.0	1,380.0	(59.0)	69.4	74.1	(4.8)	32.5	34.8	(2.2)
Health Care and Social Assistance	93.3	92.6	0.7	1,230.8	1,125.3	105.5	114.8	104.2	10.6	34.8	34.6	0.1
Arts Entertainment and Recreation	22.1	15.9	6.2	616.8	862.5	(245.7)	13.6	13.7	(0.1)	25.2	32.4	(7.2)
Accommodation and Food Services	46.1	40.7	5.4	631.3	587.8	43.5	29.1	23.9	5.2	29.1	29.4	(0.3)
Other Services (except Public Admin)	32.1	25.4	6.7	1,088.8	1,140.4	(51.6)	35.0	29.0	6.0	36.8	36.1	0.7
Public Administration	30.4	29.5	0.9	1,739.8	1,736.5	3.3	52.9	51.2	1.7	37.4	37.8	(0.3)
All Industries	793.5	736.2	57.3	1,418.9	1,349.6	69.3	1,125.9	993.6	132.3	37.2	37.2	0.1

*** Excluding self-employed Note: lack of data for Agriculture
Sources: Statistics Canada, Corporate Economics, May 10, 2024

Next update: June 7, 2024

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