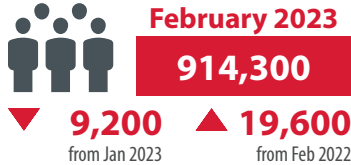




Highlights:

Total Employment

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



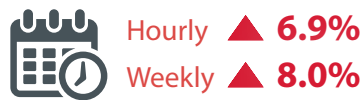
Unemployment Rates

	Feb 2023	Feb 2022
Canada <i>Seasonally adjusted</i>	5.0%	5.4%
Alberta <i>Seasonally adjusted</i>	5.8%	6.4%
Calgary Economic Region* <i>Seasonally unadjusted</i>	6.7%	7.4%
Calgary Census Metropolitan Area* <i>Seasonally adjusted</i>	6.6%	7.4%

* 3-month-moving-average

Average Wage Rate

Calgary Census Metropolitan Area
Feb 2023, year-over-year change



Strong annual growth in full-time jobs strengthens Calgary's labour market

The Calgary Economic Region (CER) added 19,600 positions since February 2022, with full-time employment up 33,300 and part-time employment down 13,700 year-over-year (y-o-y). By industry, the services sector jobs grew, led by Professional, Scientific, and Technical Services (+29,300), Health Care and Social Services (+12,200), and Wholesale Trade (+4,300). For the goods sector, employment fell, led by Construction (-9,800) and Mining and Oil and Gas Extraction (-7,600).

Calgary's job growth outstrips labour force growth lowering the unemployment rate¹

The Calgary Economic Region's three-month moving average unemployment rate saw a modest drop from 7.4 per cent in February 2022 to 6.7 per cent in February 2023. The CER's labour force grew by 1.4 per cent y-o-y in February, while employment grew by 2.2 per cent, causing a drop in the unemployment rate. Alberta's (6.0 per cent) and Canada's (5.1 per cent) unemployment rates declined by 1.0 and 0.9 percentage points y-o-y, respectively. In February, the CER labour force participation rate fell by 1.2 percentage points, y-o-y.

New Alberta fiscal measures target labour market shortages²

Labour market tightness has affected the CER over the last few years, specifically within the health sector. Two helpful steps in alleviating labour shortages are raising labour force participation and positioning future labour supply to meet labour demands.

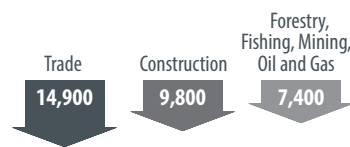
Most Job Gains by Industry

Feb 2023, year-over-year change



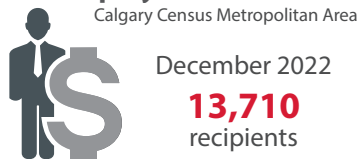
Most Job Losses by Industry

Feb 2023, year-over-year change



Employment Insurance

Calgary Census Metropolitan Area



The recently released provincial budget for 2023 makes significant commitments to address these labour shortage challenges in vital economic sectors. The budget extended the Alberta at Work initiative, a program designed to prepare for the future labour market. The province this year also aims to expand workforce planning to areas with the most shortage, such as new funding of \$95 million to address healthcare shortages. There were additional commitments (\$111 million) for post-secondary enrolment expansion in construction, energy, technology, business and the aviation sector.

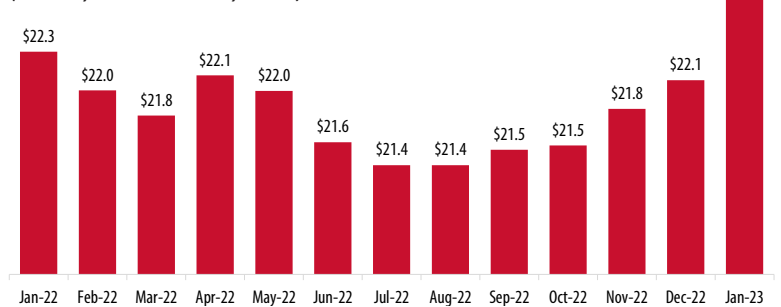
Average hourly wage growth in Calgary has outpaced inflation to start the year

Wage growth lagged behind the pace of inflation throughout 2022. However, there has been a reversal in this trend at the start of 2023 as average hourly wage growth outpaced inflation. In January 2023, the Calgary CMA's headline consumer price index (CPI) increased by 5.5 per cent y-o-y, its lowest since January 2022 and the fourth consecutive month of decelerating inflation³. The average hourly wages rose from \$34.2 to \$36.8 y-o-y in January 2023, marking a 7.6 per cent growth rate.

There has been a rise in layoffs and job leavers in Alberta

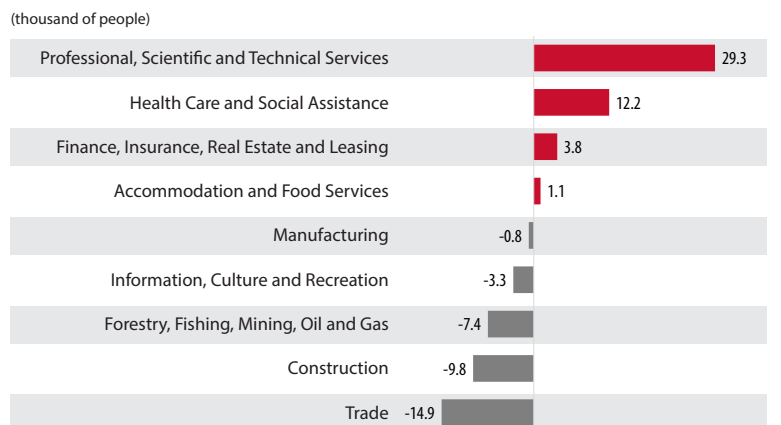
The number of persons leaving their jobs at the provincial level grew by 25 per cent y-o-y (31,400 persons) for February 2023. The rise in job leavers was due to retirement (10,500) and family reasons (8,900) as the primary reason for exits. In addition, the number of permanent layoffs has risen significantly since the opening up of the economy. Permanent layoffs rose by 14,000, y-o-y for February 2023.

Chart 1: Calgary CMA Inflation-Adjusted Average Hourly Wages (January 2022 - January 2023)



Sources: Statistics Canada, Corporate Economics.

Chart 2: CER: Year-over-Year Employment Changes (February 2023)



Sources: Statistics Canada, Corporate Economics.

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

CALGARY ECONOMIC REGION	Description	Feb-23	Jan-23	Feb-22	Annual Change
	Working Age Population ('000)	1,412.2	1,407.7	1,368.7	43.5
Labour Force ('000)	979.8	986.4	966.3	13.5	
Labour Force Participation Rate (%)	69.4	70.1	70.6	(1.2)	
Employment ('000)	914.3	923.5	894.7	19.6	
Employment Rate (%)	64.7	65.6	65.4	(0.7)	
Unemployment ('000)	65.5	62.9	71.6	(6.1)	
Unemployment Rate (%)	6.7	6.4	7.4	(0.7)	

ALBERTA	Description	Feb-23	Jan-23	Feb-22	Annual Change
	Working Age Population ('000)	3,677.9	3,667.3	3,574.1	103.8
Labour Force ('000)	2,546.7	2,537.1	2,478.2	68.5	
Labour Force Participation Rate (%)	69.2	69.2	69.3	(0.1)	
Employment ('000)	2,392.6	2,390.4	2,304.7	87.9	
Employment Rate (%)	65.1	65.2	64.5	0.6	
Unemployment ('000)	154.0	146.7	173.6	(19.6)	
Unemployment Rate (%)	6.0	5.8	7.0	(1.0)	

Sources: Statistics Canada, Corporate Economics, March 10, 2023

Table 2. Calgary CMA Wage by Industry

Industry	Total employees*** ('000 people)			Average weekly earning (\$)			Total weekly wage bill (\$million)			Total hours worked (hours)		
	Feb-23	Feb-22	Change (y/y)	Feb-23	Feb-22	Change (y/y)	Feb-23	Feb-22	Change (y/y)	Feb-23	Feb-22	Change (y/y)
Mining, quarrying, and oil and gas extraction	43.4	50.7	(7.3)	2,470.0	2,135.1	334.9	107.2	108.2	(1.1)	40.8	40.3	0.6
Utilities	7.5	7.4	0.1	2,298.0	1,931.5	366.5	17.2	14.3	2.9	39.6	38.4	1.2
Construction	57.2	55.0	2.2	1,533.4	1,369.8	163.6	87.7	75.3	12.4	39.8	39.6	0.2
Manufacturing	28.4	32.1	(3.7)	1,419.7	1,531.7	(112.0)	40.3	49.2	(8.8)	39.2	39.8	(0.6)
Wholesale Trade	28.5	23.9	4.6	1,533.2	1,387.2	146.0	43.7	33.2	10.5	39.7	39.8	(0.1)
Retail Trade	83.4	102.8	(19.4)	766.3	762.5	3.8	63.9	78.4	(14.5)	32.9	32.9	0.0
Transportation and Warehousing	51.6	45.3	6.3	1,321.2	1,205.3	115.9	68.2	54.6	13.6	39.4	38.5	0.9
Information and Cultural Industries	8.9	12.0	(3.1)	1,697.2	1,321.0	376.2	15.1	15.9	(0.7)	39.3	38.4	0.8
Finance and Insurance	28.2	25.7	2.5	1,659.9	1,490.3	169.6	46.8	38.3	8.5	38.3	37.6	0.8
Real Estate Rental and Leasing	19.1	9.5	9.6	1,269.4	1,257.1	12.3	24.2	11.9	12.3	40.4	33.1	7.3
Professional Scientific and Technical Services	78.7	73.3	5.4	1,804.0	1,691.2	112.8	142.0	124.0	18.0	38.5	39.3	(0.8)
Administrative and Support	19.5	17.8	1.7	1,009.6	985.6	24.0	19.7	17.5	2.1	35.5	36.7	(1.1)
Educational Services	57.0	59.9	(2.9)	1,351.8	1,313.1	38.7	77.1	78.7	(1.6)	34.4	35.0	(0.6)
Health Care and Social Assistance	103.1	96.9	6.2	1,161.7	1,039.5	122.3	119.8	100.7	19.0	34.7	34.6	0.1
Arts Entertainment and Recreation	18.0	18.2	(0.2)	759.7	666.0	93.7	13.7	12.1	1.6	31.8	27.3	4.5
Accommodation and Food Services	37.7	36.0	1.7	528.1	476.2	51.9	19.9	17.1	2.8	27.6	26.7	0.9
Other Services (except Public Admin)	25.2	19.8	5.4	1,045.0	981.9	63.1	26.3	19.4	6.9	36.5	35.8	0.7
Public Administration	29.6	27.8	1.8	1,782.5	1,786.7	(4.2)	52.8	49.7	3.1	37.8	36.7	1.1
All Industries	727.0	715.3	11.7	1,358.4	1,257.7	100.7	987.6	899.6	87.9	37.2	36.8	0.4

*** Excluding self-employed Note: lack of data for Agriculture
Sources: Statistics Canada, Corporate Economics, March 10, 2023

Next update: April 6, 2023

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Footnote:

- 1 Unemployment rate numbers discussed in this section are seasonally unadjusted.
- 2 Source: Alberta Budget 2023.
- 3 Source: City of Calgary Inflation Review February 2023.