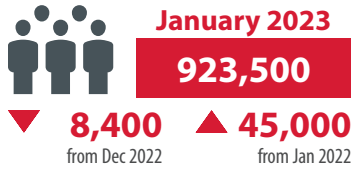




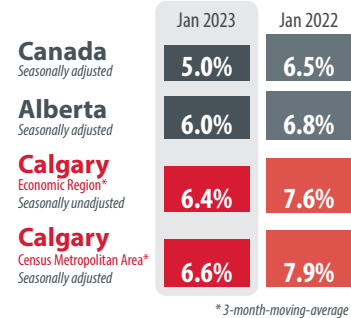
Highlights:

Total Employment

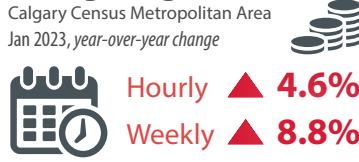
Calgary Economic Region
(Seasonally unadjusted 3-month-moving-average)



Unemployment Rates

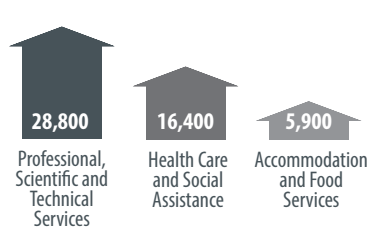


Average Wage Rate



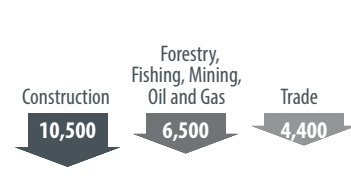
Most Job Gains by Industry

Jan 2023, year-over-year change



Most Job Losses by Industry

Jan 2023, year-over-year change



The trend of employment advances in the services sector, but declines in the goods sector continues

The Calgary Economic Region's (CER) three-month moving average unemployment rate declined by 1.2 percentage points year-over-year (y-o-y) to 6.4 per cent in January 2023. Alberta's (6.0 per cent) and Canada's (5.0 per cent) unemployment rates declined by 0.8 and 1.5 percentage points, respectively. The labour force participation rate for the CER also fell by 0.1 percentage points y-o-y.

There was some good news with y-o-y services sector employment growth. The services sector jobs increased by 64,700 (y-o-y), led by Professional, Scientific, and Technical Services (+28,800), Health Care and Social Services (+16,400), and Accommodation and Food Services (+5,900). However, jobs in the Retail Trade industry fell by about 11,000 compared to January 2022. For the other sector, the goods sector, employment declined by 19,700 positions y-o-y, with significant declines in Construction (-10,500) and Mining and Oil and Gas Extraction (-6,600).

Employment gains in 2022 were solid. However, the number of hours worked fell

While the province saw employment gains in 2022, average hours worked declined, especially for the industries that drove the employment gains. Specifically, average hours worked fell by 0.6 per cent in Alberta. The average hours worked for jobs in the Professional, Scientific and Technical Services industry fell by 1.2 per cent despite being the leading driver of employment growth in absolute terms in 2022. Information, Culture, and Recreation recorded the most significant drop in the average hours worked (-7.6 per cent), despite being another prominent driver of employment growth in 2022 (+13,000). Public Administration (-4.4 per cent) and Health

Care and Social Assistance (-3.6 per cent) also recorded declines in the average number of hours worked, despite recording employment gains. Tight labour markets and wage growth may have reduced employee preference for working more hours. Another potential explanation is that employers, not employees, preferred multiple positions with fewer hours.

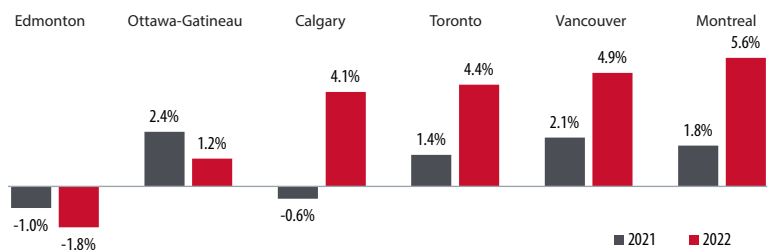
Wages in Calgary grew significantly, despite slow wage growth concerns in parts of Alberta

Despite tight labour markets and the oil and gas sector recovery, Alberta experienced slow wage growth over the last two years. Across the country, wages grew by 7.0 per cent over the previous two years, while Alberta wages grew by less than 1.0 per cent. However, there is a silver lining for Calgarians for two reasons. First, despite the slow wage growth reported, Albertans still enjoy the highest average wages in the country. Second, and more importantly, much of Alberta's wage growth slowdown is attributable to Edmonton. Annual average hourly wages in Edmonton declined by 1.0 and 1.8 in 2021 and 2022, respectively. The CER, on the hand, rebounded by 4.1 per cent in 2022 after a decline in 2021 (Chart 1).

Imbalances within Accommodation and Health Care drove labour market tightness last year

With the removal of provincial health restrictions and the reopening of economies in 2022, demand-supply imbalances became more prominent in contact-intensive industries. Chart 2 shows the number of job openings available for each unemployed person across industries at the provincial level. Chart 2 shows that Accommodation and Food Services as well as Health care and Social Assistance stand out as the industries with the most job openings than unemployed. On the other hand, industries such as Manufacturing; Educational Services; and Information, Culture and Recreation have seen labour market conditions loosen with fewer job vacancies and a significant boost in labour force additions.

Chart 1: Annual Wage Growth within Canadian Major Cities (2021 vs. 2022)



Sources: Statistics Canada, Corporate Economics.

Chart 2: Labour Market Tightness Ranking in Alberta by Industry (2022) (Using the Job Vacancies-To-Unemployment Ratio)



Sources: Statistics Canada, Corporate Economics.

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

CALGARY ECONOMIC REGION	Description	Jan-23	Dec-22	Jan-22	Annual Change
	Working Age Population ('000)	1,407.7	1,403.5	1,366.0	41.7
Labour Force ('000)	986.4	997.0	959.5	26.9	
Labour Force Participation Rate (%)	70.1	71.0	70.2	(0.1)	
Employment ('000)	923.5	940.4	886.2	37.3	
Employment Rate (%)	65.6	67.0	64.9	0.7	
Unemployment ('000)	62.9	56.6	73.3	(10.4)	
Unemployment Rate (%)	6.4	5.7	7.6	(1.2)	

ALBERTA	Description	Jan-23	Dec-22	Jan-22	Annual Change
	Working Age Population ('000)	3,667.3	3,657.4	3,568.0	99.3
Labour Force ('000)	2,537.1	2,527.8	2,471.0	66.1	
Labour Force Participation Rate (%)	69.2	69.1	69.3	(0.1)	
Employment ('000)	2,390.4	2,396.9	2,298.0	92.4	
Employment Rate (%)	65.2	65.5	64.4	0.8	
Unemployment ('000)	146.7	130.9	173.0	(26.3)	
Unemployment Rate (%)	5.8	5.2	7.0	(1.2)	

Sources: Statistics Canada, Corporate Economics, February 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)		
	Jan-23	Jan-22	Change (y/y)	Jan-23	Jan-22	Change (y/y)	Jan-23	Jan-22	Change (y/y)	Jan-23	Jan-22	Change (y/y)
Mining, quarrying, and oil and gas extraction	42.7	48.9	(6.2)	2,487.7	2,119.5	368.2	106.2	103.6	2.6	41.4	40.0	1.4
Utilities	7.5	7.8	(0.3)	2,344.3	2,282.3	62.0	17.6	17.8	(0.2)	40.1	39.5	0.7
Construction	56.8	52.3	4.5	1,561.9	1,405.8	156.1	88.7	73.5	15.2	40.0	39.9	0.1
Manufacturing	26.6	32.5	(5.9)	1,388.9	1,539.1	(150.2)	36.9	50.0	(13.1)	38.6	39.9	(1.3)
Wholesale Trade	28.6	23.7	4.9	1,623.3	1,278.5	344.8	46.4	30.3	16.1	39.3	39.4	(0.1)
Retail Trade	88.2	98.4	(10.2)	794.3	724.9	69.4	70.1	71.3	(1.3)	33.4	32.7	0.7
Transportation and Warehousing	53.5	49.3	4.2	1,372.9	1,229.0	144.0	73.5	60.6	12.9	40.4	38.7	1.7
Information and Cultural Industries	10.5	11.2	(0.7)	1,910.0	1,247.4	662.6	20.1	14.0	6.1	38.3	37.9	0.4
Finance and Insurance	30.9	26.8	4.1	1,667.4	1,502.4	165.0	51.5	40.3	11.3	38.2	37.7	0.5
Real Estate Rental and Leasing	16.6	11.2	5.4	1,256.0	1,262.1	(6.1)	20.8	14.1	6.7	39.7	34.5	5.2
Professional Scientific and Technical Services	78.2	71.8	6.4	1,868.0	1,684.0	184.0	146.1	120.9	25.2	38.4	39.1	(0.7)
Administrative and Support	19.0	17.6	1.4	975.9	1,037.3	(61.4)	18.5	18.3	0.3	35.6	37.3	(1.7)
Educational Services	58.5	59.8	(1.3)	1,362.3	1,317.7	44.6	79.7	78.8	0.9	34.8	35.3	(0.5)
Health Care and Social Assistance	108.0	96.5	11.5	1,176.3	1,058.4	117.9	127.0	102.1	24.9	34.7	34.4	0.3
Arts Entertainment and Recreation	15.5	15.2	0.3	717.5	657.0	60.5	11.1	10.0	1.1	32.0	27.5	4.5
Accommodation and Food Services	41.2	35.6	5.6	518.1	490.0	28.1	21.3	17.4	3.9	27.9	27.4	0.5
Other Services (except Public Admin)	25.2	18.6	6.6	1,046.0	1,070.2	(24.2)	26.4	19.9	6.5	36.8	37.6	(0.7)
Public Administration	30.1	26.1	4.0	1,769.3	1,770.9	(1.6)	53.3	46.2	7.0	38.3	36.8	1.5
All Industries	740.1	704.3	35.8	1,374.6	1,263.9	110.7	1,017.3	890.2	127.2	37.4	36.9	0.4

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

Next update: March 10, 2023

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Footnote:
1 Based on the January-September average.