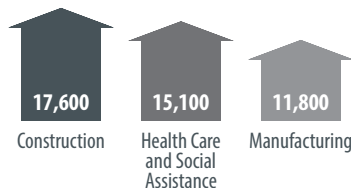
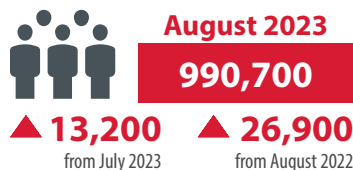


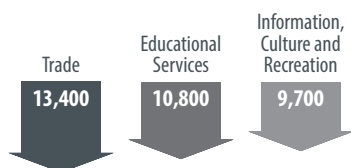
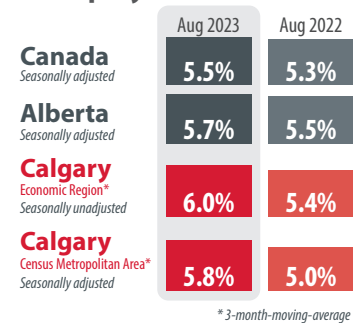
Highlights:

Total Employment

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



Unemployment Rates



Average Wage Rate

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



Employment Insurance

Calgary Census Metropolitan Area



Calgary's unemployment rate ticks up year-over-year.

The Calgary Economic Region's (CER) three-month-moving-average unemployment rate¹ rose from 5.4 per cent in August 2022 to 6.0 per cent in August 2023. The CER's labour force grew² by 3.5 per cent in August 2023, while employment increased at a slower rate of 2.8 per cent. Alberta's (5.7 per cent) and Canada's (5.5 per cent) seasonally adjusted unemployment rates both rose by 0.2 percentage points during the same period. In August 2023, the CER labour force participation rate fell by 0.6 percentage points to 72.8 per cent year-over-year (y-o-y).

The rise in unemployment among immigrants in Alberta continues to outpace the province's overall unemployment rate. Chart 1 shows a diverging trend as the unemployment rate among immigrants in Alberta (landed 5 or less years earlier) was 5.2 percentage points higher than the unemployment rate for Alberta's total population in August 2023.

There are signs that the shortage of construction workers is starting to wane.

Across Canada, cities are facing a shortage of construction workers. The deficit is driving up labour costs and contributing to some of the headwinds the Bank of Canada currently faces in its fight against inflation. There is concern that the combination of rapid population growth this year and the construction worker shortage can spark a housing crisis.

Within the CER, there are some signs of a slight improvement. After eight consecutive months of a y-o-y decline, the number of jobs within the construction sector grew for four straight months, reaching a record high in August 2023. The number of construction jobs grew by 17,600 in August 2023, after a 14,700 job growth the previous month. In addition, the construction labour force grew by 19 per cent in August 2023, reflecting increased participation, which can help fill some existing vacancies within the industry.

The service-producing sector jobs fell by 6,000, with significant drops in Trade (-13,400), Educational Services (-10,800), and Information, Culture, and Recreation (-9,700). For the goods-producing sector, employment rose by 32,900, with significant improvements in Construction (17,600) and Manufacturing (11,800).

Youth participation and employment rates are on the decline.

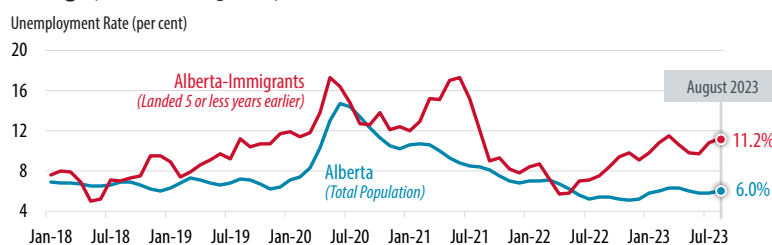
The number of employed people aged 15-24 in the CER fell by 6 per cent for August 2023, reflecting lower labour force participation among the youth. Participation rates for people aged between 15 and 19 fell by 6 percentage points to 47 per cent. Similarly, people between the ages of 20-24 fell by 4 percentage points to 84 per cent.

Layoffs are on the rise within the province.

The cost of doing business (interest rates) across Canada, and in the province for that matter, has risen significantly over the past year. The Bank of Canada's recently released second quarter 2023 Business Outlook Survey and their Business Leaders' Pulse surveys from April through June 2023 show that businesses across Canada continue to expect weak growth in sales for the rest of the year. Business sentiment has declined for the fourth consecutive quarter (from 60 per cent in Q2 2022 to 27 per cent in Q2 2023). While improved supply chains and lower recessionary risk provide some tailwinds, elevated interest rates continue to dampen business growth through elevated costs and weaker demand compared to 2022.

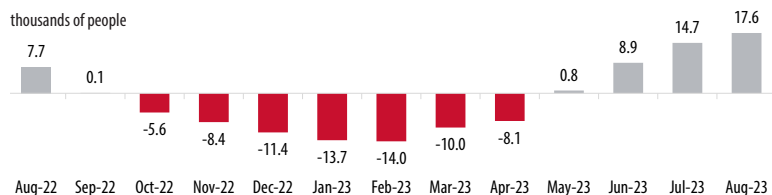
After falling for most of 2022, layoffs across Alberta have seen a significant uptick this year. For August 2023, a total number of 21,000 workers were permanently laid off across the province, with an even split between men and women. This reflects a 20 per cent rise in layoffs for the month of August y-o-y. The number of workers permanently laid off across Canada rose by 125,000 in August 2023, with Alberta accounting for 17 per cent of these layoffs.

Chart 1: The unemployment rates for immigrants in Alberta is higher than average (Jan 2018 - Aug 2023)



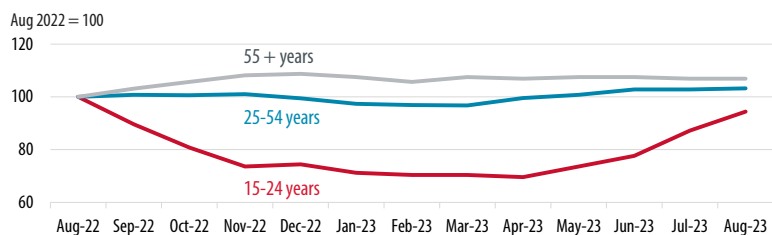
Sources: Statistics Canada, Corporate Economics.

Chart 2: CER: Year-over-year jobs added in construction (Aug 2022 - Aug 2023)



Sources: Statistics Canada, Corporate Economics.

Chart 3: CER: Youth employment is on the decline (Aug 2022 - Aug 2023)



Sources: Statistics Canada, Corporate Economics.

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

CALGARY ECONOMIC REGION	Description	Aug-23	Jul-23	Aug-22	Annual Change
	Working Age Population ('000)	1,448.1	1,441.4	1,387.2	60.9
Labour Force ('000)	1,054.1	1,040.8	1,018.6	35.5	
Labour Force Participation Rate (%)	72.8	72.2	73.4	(0.6)	
Employment ('000)	990.7	977.5	963.8	26.9	
Employment Rate (%)	68.4	67.8	69.5	(1.1)	
Unemployment ('000)	63.3	63.2	54.8	8.5	
Unemployment Rate (%)	6.0	6.1	5.4	0.6	

ALBERTA	Description	Aug-23	Jul-23	Aug-22	Annual Change
	Working Age Population ('000)	3,764.6	3,748.3	3,617.8	146.8
Labour Force ('000)	2,661.1	2,644.0	2,553.1	108.0	
Labour Force Participation Rate (%)	70.7	70.5	70.6	0.1	
Employment ('000)	2,501.3	2,491.1	2,416.0	85.3	
Employment Rate (%)	66.4	66.5	66.8	(0.4)	
Unemployment ('000)	159.8	152.9	137.1	22.7	
Unemployment Rate (%)	6.0	5.8	5.4	0.6	

Sources: Statistics Canada, Corporate Economics, September 8, 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)		
	Aug-23	Aug-22	Change (y/y)	Aug-23	Aug-22	Change (y/y)	Aug-23	Aug-22	Change (y/y)	Aug-23	Aug-22	Change (y/y)
Mining, quarrying, and oil and gas extraction	39.7	33.7	6.0	2,352.5	2,378.2	(25.7)	93.4	80.1	13.2	41.3	41.5	(0.2)
Utilities	5.9	11.3	(5.4)	2,045.8	1,832.8	213.0	12.1	20.7	(8.6)	41.2	39.7	1.6
Construction	79.7	67.7	12.0	1,562.4	1,430.7	131.7	124.5	96.9	27.7	41.9	40.8	1.1
Manufacturing	41.9	30.7	11.2	1,369.5	1,407.1	(37.6)	57.4	43.2	14.2	39.4	39.1	0.3
Wholesale Trade	23.9	28.3	(4.4)	1,496.3	1,526.8	(30.5)	35.8	43.2	(7.4)	38.5	39.7	(1.2)
Retail Trade	83.0	103.5	(20.5)	853.3	828.0	25.3	70.8	85.7	(14.9)	33.6	35.4	(1.8)
Transportation and Warehousing	55.2	56.1	(0.9)	1,358.6	1,252.3	106.3	75.0	70.3	4.7	37.5	39.9	(2.4)
Information and Cultural Industries	16.7	18.8	(2.1)	1,203.7	1,782.1	(578.4)	20.1	33.5	(13.4)	37.3	38.0	(0.7)
Finance and Insurance	36.4	31.8	4.6	1,782.4	1,864.8	(82.4)	64.9	59.3	5.6	38.0	40.1	(2.1)
Real Estate Rental and Leasing	12.2	13.1	(0.9)	1,326.8	1,606.5	(279.7)	16.2	21.0	(4.9)	38.2	39.8	(1.5)
Professional Scientific and Technical Services	97.7	93.2	4.5	1,786.0	1,773.4	12.6	174.5	165.3	9.2	39.1	38.3	0.8
Administrative and Support	28.6	17.8	10.8	1,040.7	962.0	78.7	29.8	17.1	12.6	38.3	36.7	1.5
Educational Services	44.8	53.8	(9.0)	1,381.8	1,374.6	7.2	61.9	74.0	(12.0)	36.7	36.2	0.5
Health Care and Social Assistance	101.6	79.9	21.7	1,124.7	1,167.9	(43.2)	114.3	93.3	21.0	33.6	35.0	(1.4)
Arts Entertainment and Recreation	17.3	23.6	(6.3)	778.3	613.9	164.4	13.5	14.5	(1.0)	30.1	30.5	(0.5)
Accommodation and Food Services	49.5	48.1	1.4	614.2	588.5	25.7	30.4	28.3	2.1	31.2	32.2	(1.0)
Other Services (except Public Admin)	26.0	21.6	4.4	1,242.6	1,029.3	213.3	32.3	22.2	10.1	37.8	37.0	0.7
Public Administration	31.5	40.4	(8.9)	1,652.2	1,645.9	6.3	52.0	66.5	(14.5)	38.4	37.1	1.4
All Industries	796.4	776.8	19.6	1,359.6	1,338.7	20.9	1,082.8	1,039.9	42.9	37.7	37.8	(0.2)

*** Excluding self-employed Note: lack of data for Agriculture
Sources: Statistics Canada, Corporate Economics, September 8, 2023

Next update: October 6, 2023

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Footnotes:

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