



Labour Market Review October 2024

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Highlights

October 2024

Total Employment **October 2024** from September 2024 from October 2023
Calgary Economic Region
(Seasonally unadjusted 3-month-moving-average) **1,004,400** ▲300 ▲28,800

Unemployment Rates

	Seasonally adjusted	Seasonally unadjusted	Oct. 2024	Oct. 2023
Canada	6.5%	5.7%		
Alberta	7.3%	5.9%		
Calgary Census Metropolitan Area*	7.7%	5.7%		
Calgary Economic Region*	7.4%	5.5%		

*3-month-moving-average

Average Wage Rates

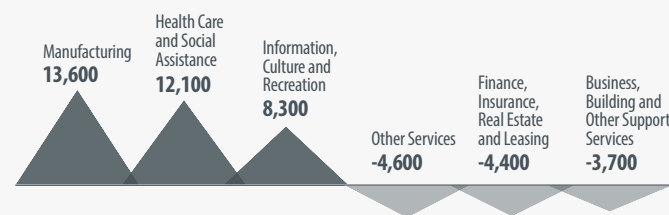
Calgary Census Metropolitan Area
October 2024, year-over-year change
Hourly ▲3.8% Weekly ▲4.1%

Employment Insurance

Calgary Census Metropolitan Area
August 2024 **17,010** recipients

Most Job Gains and Job Losses by Industry

October 2024, year-over-year change



Calgary's unemployment rate climbed to 7.4 per cent unemployment rate in October.

Calgary Economic Region's (CER) three-month-moving-average unemployment rate¹ for October 2024 rose to 7.4 per cent, up nearly two percentage points compared to last year's period (October 2023). The labour force in the CER expanded by 5.1 per cent in October 2024 year-over-year (y-o-y), while employment saw a much slower growth rate of 3.0 per cent. The participation rate, a key indicator of the labour force, stayed flat y-o-y at 71.0 per cent in October 2024.

Calgary recorded the largest monthly increase in unemployment rates among major cities.

Chart 2 compares unemployment rates in October 2024 across major Canadian Census Metropolitan Areas (CMA). The Calgary CMA saw its unemployment rate jump from 7.4 per cent in September 2024 to 7.7 per cent in October 2024. This jump was the largest among major Canadian cities. The Calgary CMA's unemployment for October 2024 stood at 7.7 per cent, ranking only lower than Edmonton (8.6 per cent) and Toronto (8.0 per cent). Edmonton CMA currently has the highest unemployment rate across major Canadian cities for the month of October 2024.

Hiring in Calgary's goods-producing sector has improved.

The CER added 28,800 positions between October 2023 and October 2024, with full-time employment up 23,100 and part-time employment up 5,700 y-o-y. By industry, the goods-producing sector gained 19,100 jobs y-o-y, led by Manufacturing, Construction and Oil and Gas Extraction. Employment in the oil and gas sector has been driven by resiliency in the United States economy and the Transmountain pipeline project. More specifically, the Transmountain pipeline project has resulted in the growth in conventional and non-conventional oil production, driving up investment and hiring across Alberta. The service-producing sector grew by 9,700 y-o-y, led by Health Care and Social Assistance and Information, Culture and Recreation.

Calgary's job vacancy rate fell for the eighth 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 hiring slows down amidst tougher business conditions and population growth, helping employers fill vacant positions. The CER seasonally-adjusted job vacancy rate fell for the eighth consecutive quarter, recording a 3.1 per cent growth rate for Q2 2024. A total of 36,760 job openings were available to end 2022. This number fell significantly to 29,100 by Q4 2023 and dropped to 25,955 for Q2 2024.

More interest cuts are expected to stimulate economic growth and hiring.

Statistics Canada's recently released Consumer Price Index (CPI) data showed inflation for the Calgary CMA in September 2024 slowed month-over-month (m-o-m) to 2.1 per cent. At the national level, inflation also decreased from 2.0 per cent in August 2024 to 1.6 per cent in September 2024. Lower energy prices and a fall in clothing costs have been critical contributors to the slowdown in inflation. With inflation on a downward trend and now below the 2 per cent target, the Bank of Canada has shifted its focus from inflation control to economic growth. The Bank of Canada is now contending with the risks of restrictive rate policy slowing economic growth. Although Canada's economy has been slightly better than expected, real GDP per capita has been on the decline. In addition, the unemployment rate is approximately one percentage point higher y-o-y.

After three consecutive 0.25 percentage point interest rate cuts, the Bank of Canada delivered a 0.5 rate cut in October, bringing down its policy rate to 3.75 per cent. Despite this series of interest rate cuts, many still perceive interest rates to be in restrictive territory. As a result, more interest cuts are expected till mid-2025 to bring the policy rate to the neutral band of 2.25 to 3.25 per cent. The shift towards a more expansionary policy is expected to support the economy by stimulating business expansion and hiring due to increased demand and lower business costs.

Alberta's population grew by 204,000 in 2024, representing a 4.4 per cent growth.

Statistics Canada released the official 2024 population estimate for the province. Alberta's population estimate as of July 1, 2024, is 4,888,723. The annual rate of population increase was about 4.4 per cent (representing a total increase of 204,000 people) in 2024, which is an acceleration from the 3.9 per cent growth in 2023. This 4.4 per cent population growth was one of the highest among all provinces in 2024. This estimated addition of 204,000 residents to the province's population will exceed the number of residents added in 2023 (174,000). Most of the growth is attributable to net migration of 189,000, as international migrants and newcomers from other parts of Canada flocked to Alberta.

The number of non-permanent residents added at the provincial level for 2024 surpassed the 2023 numbers. More specifically, the number of net non-permanent residents added in 2024 stood at 91,000, exceeding the 2023 number of 71,000.

Real wage growth in Calgary continues to improve.

The real average hourly wage for the Calgary CMA rose from \$21.8 in September 2023 to \$22.5 in September 2024, marking a 3.2 per cent y-o-y growth. Nominal average hourly wages rose from \$37.3 to \$38.7 y-o-y in October 2024, marking a 3.8 per cent growth rate.

¹ All statistics referenced are seasonally unadjusted unless stated otherwise.

Chart 1: CER Aggregate Labour Market Summary
Year-Over-Year Comparisons (000's)

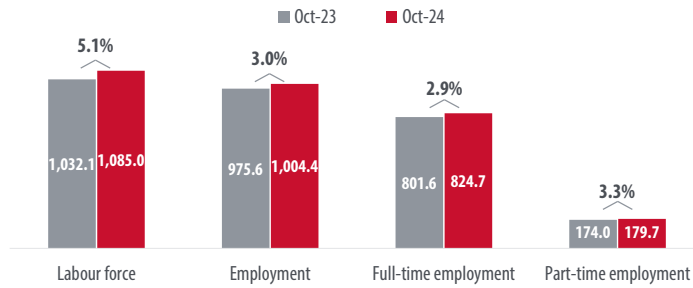


Chart 6: Calgary CMA wage growth has slowed down but still strong

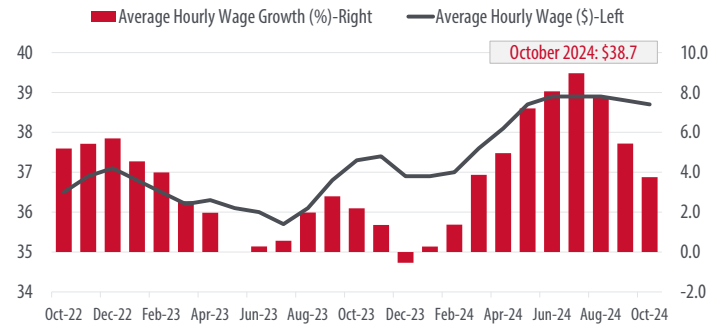


Chart 2: Calgary's unemployment rate rose month-over-month
Seasonally-Adjusted Unemployment Rate Comparison Between Major CMAs in Canada (%)

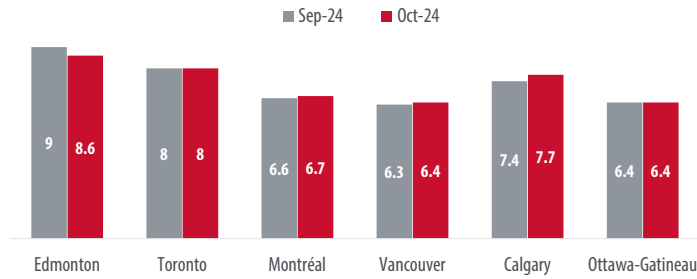


Chart 7: Calgary's wage growth is outpacing living cost growth
Inflation and Average Hourly Wage Y-o-Y Growth for the Calgary CMA (%)

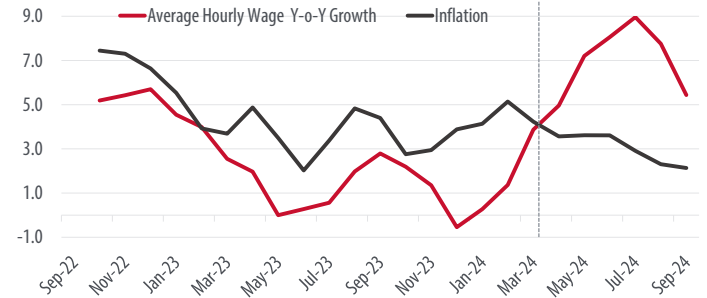


Chart 3: Jobs in Calgary's goods-producing sector is up compared to last year
CER Employment indexed to October 2023

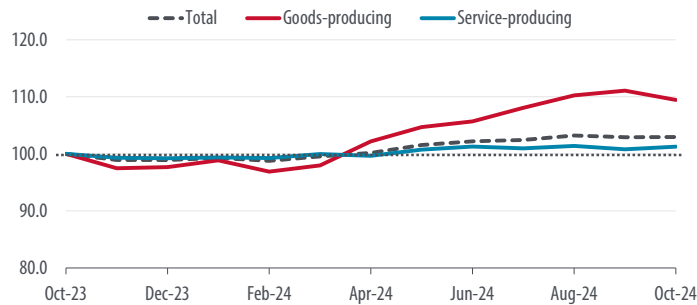


Chart 8: Employment among younger cohorts is falling
CER Employment by Age Cohort Indexed to October 2023 (%)

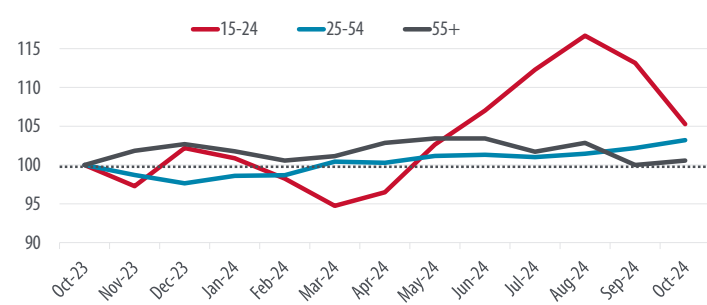


Chart 4: The Manufacturing industry is driving job growth in Calgary
Year-Over-Year Changes In CER Employment by Industry October 2024 (000's)

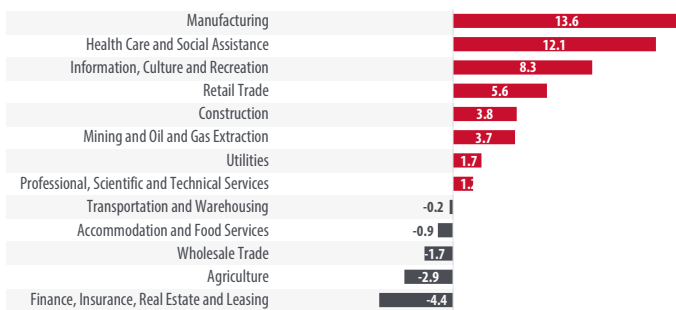


Chart 9: Alberta's population grew by 4.4 per cent in 2024, surpassing 2023

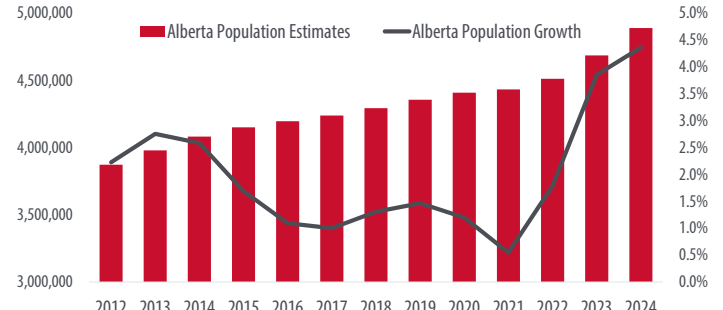


Chart 5: Average hourly wages in Calgary have stayed flat over the last few months but higher compared to last year

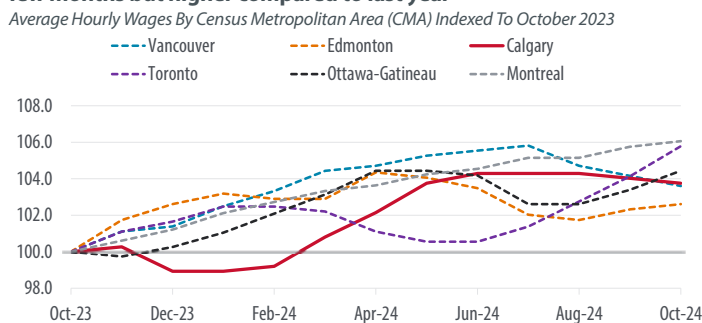


Chart 10: Non-permanent residents drove migration to Alberta in 2024

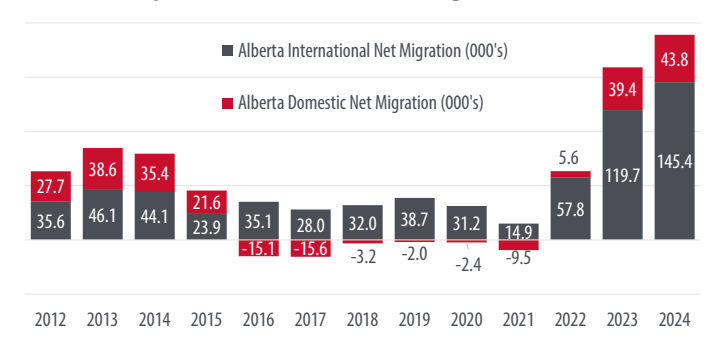


Table 1. Labour Force Statistics
(Seasonally unadjusted 3-month-moving-average)

CALGARY ECONOMIC REGION	Description	Oct-24	Sep-24	Oct-23	Annual Change
	Working Age Population ('000)	1,535.9	1,529.4	1,460.6	75.3
Labour Force ('000)	1,085.0	1,082.6	1,032.1	52.9	
Labour Force Participation Rate (%)	70.6	70.8	70.7	(0.1)	
Employment ('000)	1,004.4	1,004.1	975.6	28.8	
Employment Rate (%)	65.4	65.7	66.8	(1.4)	
Unemployment ('000)	80.6	78.4	56.6	24.0	
Unemployment Rate (%)	7.4	7.2	5.5	1.9	

ALBERTA	Description	Oct-24	Sep-24	Oct-23	Annual Change
	Working Age Population ('000)	3,974.5	3,959.0	3,794.7	179.8
Labour Force ('000)	2,749.2	2,755.2	2,634.1	115.1	
Labour Force Participation Rate (%)	69.2	69.6	69.4	(0.2)	
Employment ('000)	2,552.6	2,551.3	2,489.8	62.8	
Employment Rate (%)	64.2	64.4	65.6	(1.4)	
Unemployment ('000)	196.6	203.9	144.3	52.3	
Unemployment Rate (%)	7.2	7.4	5.5	1.7	

Sources: Statistics Canada, Corporate Economics, November 8, 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)		
	Oct-24	Oct-23	Change (y/y)	Oct-24	Oct-23	Change (y/y)	Oct-24	Oct-23	Change (y/y)	Oct-24	Oct-23	Change (y/y)
Mining, Quarrying, and Oil and Gas Extraction	44.4	39.2	5.2	2,886.8	2,452.2	434.6	128.2	96.1	32.0	40.3	42.9	(2.6)
Utilities	9.8	7.9	1.9	2,038.5	1,998.0	40.5	20.0	15.8	4.2	38.5	39.3	(0.8)
Construction	73.6	65.2	8.4	1,646.0	1,634.3	11.7	121.1	106.6	14.6	41.4	41.8	(0.4)
Manufacturing	53.1	41.2	11.9	1,321.4	1,414.8	(93.4)	70.2	58.3	11.9	39.0	40.5	(1.6)
Wholesale Trade	32.0	28.3	3.7	1,568.7	1,626.3	(57.6)	50.2	46.0	4.2	39.2	38.9	0.3
Retail Trade	90.4	86.7	3.7	839.5	842.1	(2.6)	75.9	73.0	2.9	34.1	32.9	1.2
Transportation and Warehousing	52.1	53.7	(1.6)	1,506.0	1,374.8	131.2	78.5	73.8	4.6	38.1	37.6	0.6
Information and Cultural Industries	9.9	12.7	(2.8)	1,555.9	1,183.3	372.6	15.4	15.0	0.4	38.2	34.4	3.8
Finance and Insurance	29.2	35.7	(6.5)	1,678.2	2,202.7	(524.5)	49.0	78.6	(29.6)	37.6	39.1	(1.5)
Real Estate Rental and Leasing	12.2	10.9	1.3	1,681.4	1,304.2	377.2	20.5	14.2	6.3	35.9	38.7	(2.8)
Professional Scientific and Technical Services	104.9	98.2	6.7	2,043.8	1,922.2	121.6	214.4	188.8	25.6	39.8	39.5	0.3
Administrative and Support	22.0	27.4	(5.4)	1,191.1	1,048.2	142.9	26.2	28.7	(2.5)	39.6	38.4	1.2
Educational Services	53.9	50.8	3.1	1,380.7	1,279.7	101.0	74.4	65.0	9.4	35.5	33.5	2.0
Health Care and Social Assistance	112.7	99.4	13.3	1,279.2	1,144.3	134.9	144.2	113.7	30.4	35.1	34.0	1.2
Arts Entertainment and Recreation	24.7	17.4	7.3	762.7	718.0	44.7	18.8	12.5	6.3	30.1	26.2	3.9
Accommodation and Food Services	53.0	54.4	(1.4)	631.9	603.2	28.7	33.5	32.8	0.7	29.3	30.3	(1.1)
Other Services (except Public Admin)	22.1	27.3	(5.2)	941.9	1,068.7	(126.8)	20.8	29.2	(8.4)	35.1	36.9	(1.7)
Public Administration	22.6	28.6	(6.0)	1,644.7	1,757.7	(113.0)	37.2	50.3	(13.1)	36.9	37.9	(1.0)
All Industries	823.9	787.6	36.3	1,456.2	1,399.0	57.2	1,199.8	1,101.9	97.9	37.6	37.5	0.1

*** Excluding self-employed *Note: lack of data for Agriculture*
Sources: Statistics Canada, Corporate Economics, November 8, 2024

Next update: December 6, 2024

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