



Labour Market Review November 2024

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Highlights

November 2024

Total Employment **November 2024** from October 2024 from November 2023
Calgary Economic Region
(Seasonally unadjusted 3-month-moving-average)
997,800 ▼ **6,600** ▲ **32,600**

Unemployment Rates

	Seasonally adjusted	Seasonally unadjusted	Nov. 2024	Nov. 2023
Canada	6.8%	5.8%		
Alberta	7.5%	5.9%		
Calgary Census Metropolitan Area*	7.9%	5.9%		
Calgary Economic Region*	7.3%	5.4%		

*3-month-moving-average

Average Wage Rates

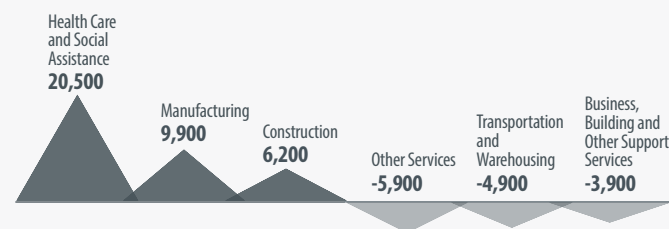
Calgary Census Metropolitan Area
November 2024, year-over-year change
Hourly ▲ **3.5%** Weekly ▲ **3.9%**

Employment Insurance

Calgary Census Metropolitan Area
September 2024 **16,560** recipients

Most Job Gains and Job Losses by Industry

November 2024, year-over-year change



The Calgary Economic Region (CER) recorded a 7.3 per cent unemployment rate in November 2024.

Calgary Economic Region's three-month moving average unemployment rate¹ for November 2024 stood at 7.3 per cent, up two percentage points compared to last year's period (November 2023). The labour force in the CER expanded by 5.6 per cent in November 2024 year-over-year (y-o-y), while employment saw a much slower growth rate of 3.4 per cent. The participation rate, a key indicator of the labour force, fell to 69.8 per cent in November 2024.

Calgary's unemployment rate is still high compared to other major cities.

Chart 2 compares unemployment rates in November 2024 across major Canadian Census Metropolitan Areas (CMA). The Calgary CMA saw its unemployment rate jump from 7.7 per cent in October 2024 to 7.9 per cent in November 2024. This jump was the largest among major Canadian cities. The Calgary CMA's unemployment rate of 7.9 per cent, ranked only lower than Edmonton (8.3 per cent) and Toronto (8.1 per cent). Edmonton CMA currently has the highest unemployment rate across major Canadian cities.

Investments to address healthcare staffing shortages are yielding results.

The CER added 32,600 positions between November 2023 and November 2024, with full-time employment up 35,300 and part-time employment down 2,700 y-o-y. By industry, the goods-producing sector gained 17,900 jobs y-o-y, led by Manufacturing (+9,900) and Construction (+6,200). The service-producing sector grew by 14,600 y-o-y, led by Health Care and Social Assistance (+20,500) and Retail Trade (+7,400).

After a lengthy period of healthcare worker shortages and difficulty filling vacancies, employment in the healthcare and social assistance industry has begun picking up. A key contributor to this has been financial commitments made by the provincial government to expand healthcare access across

cities in Alberta. One example of this is the \$30 million services expansion at The Alex Community Health Centre, CUPS Calgary Society, the Jasper Place Wellness Centre, and Radius Community Health & Healing. The government of Alberta also announced specific investments to attract doctors and other healthcare workers to rural areas, totalling \$16 million over the next two years.

Immigration target cuts to control rapid population growth pose some medium to long-term risks for the labour market.

According to the federal government's current immigration plan, published in November 2023, Canada was expected to admit about 485,000 permanent residents in 2024 and 500,000 in 2025 and 2026. In addition to the surge in projected permanent resident growth, the size of the federal government's Temporary Foreign Worker (TFW) programs ballooned in size, helping alleviate labour shortage issues but raising concerns surrounding housing affordability and the ability of the labour market to absorb all job seekers. The following are some of the changes being implemented in the latest changes to the federal immigration policy:

- Reductions in targets for permanent resident admissions over the next three years.
- Scaling back of Provincial Nominee Programs (PNP)
- Reduction in the number of study permits, post-graduate work permits (PGWP), and spousal open work permits
- Scaling back temporary resident levels to 5 per cent of Canada's population

Some of these cuts to immigration levels may make addressing shortages in high-skill and high-education jobs more challenging.

Rapid population growth, driven by migration, has helped fill job vacancies in key industries. After climbing to 4.7 per cent in Q2 2022, the CER job vacancy rate- which measures the percentage of labour demand (sum of job openings and employed persons) that has yet to be filled- fell for the eighth consecutive quarter, recording a 3.1 per cent 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.

However, there are still shortages in the construction, health care and education sectors. Net migration to Calgary has spiked significantly over the past two years, and with this comes an increased demand for housing, healthcare workers and schools. However, the housing supply has not kept pace with the growing demand for housing due to a shortage of construction workers, among many reasons. The healthcare sector also faces significant barriers that provide a challenging path for foreign-trained healthcare workers to practice in Canada. The potential cuts to immigration targets pose the risk of making filling shortages in these key industries even more challenging.

Real wage growth in Calgary has slowed down but remains positive.

The real average hourly wage for the Calgary CMA rose from \$22.3 in October 2023 to \$22.4 in October 2024, marking a 0.5 per cent y-o-y growth. Nominal average hourly wages rose from \$37.4 to \$38.7 y-o-y in November 2024, marking a 3.5 per cent growth rate.

An uptick in inflationary pressure has been a major factor in the slowdown of real wage growth. Statistics Canada's recently released Consumer Price Index (CPI) data showed a rise in inflation in October 2024. For the Calgary CMA, inflation jumped from 2.1 per cent in September 2023 to 3.3 per cent in October 2024. At the national level, inflation rose from 1.6 per cent in September 2024 to 2.0 per cent in October 2024.

¹ All statistics referenced are seasonally unadjusted unless stated otherwise.

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

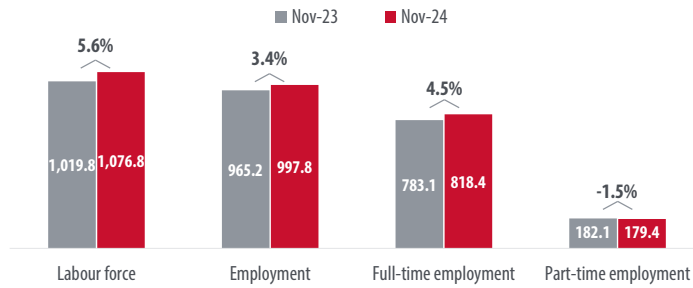


Chart 6: Calgary CMA wage growth has slowed down but still strong

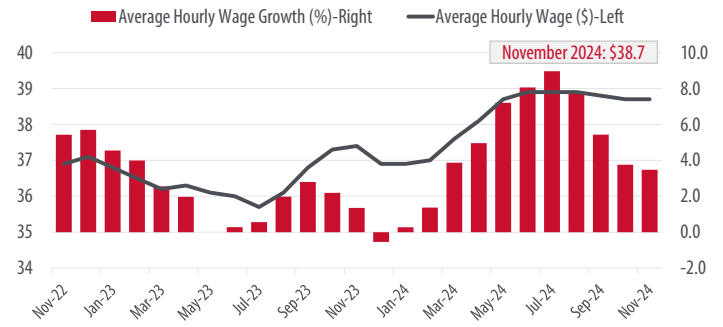


Chart 2: Calgary's unemployment rate rose month-over-month

Seasonally-Adjusted Unemployment Rate Comparison Between Major CMAs in Canada (%)

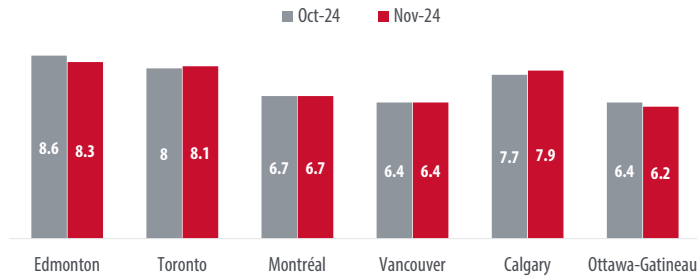


Chart 7: Inflation and average hourly wage growth for the Calgary CMA

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

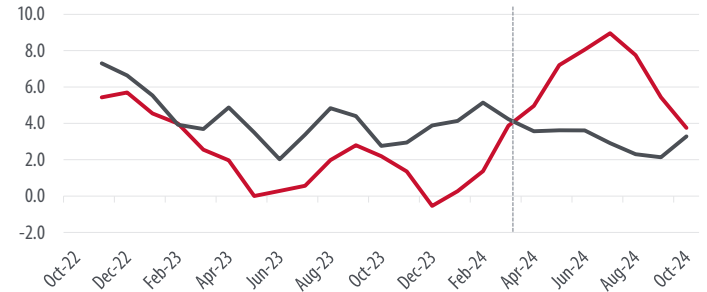


Chart 3: Jobs in Calgary's goods-producing sector is starting to slow down

CER Employment indexed to November 2023

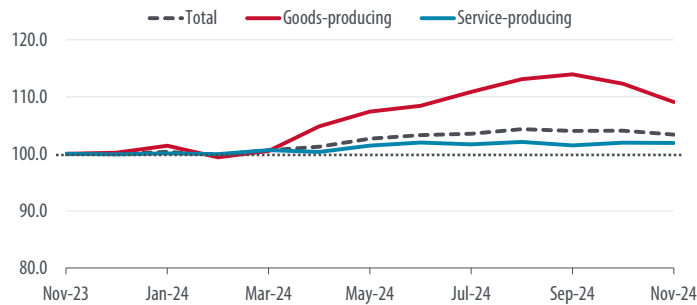


Chart 8: Employment among younger cohorts has seen a decline

CER Employment by Age Cohort Indexed to November 2023 (%)

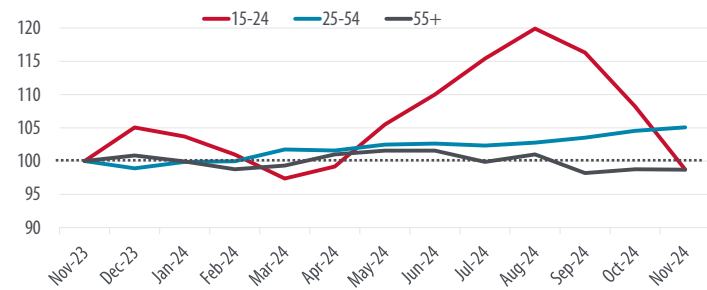


Chart 4: Hiring is picking up significantly in the health care industry

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

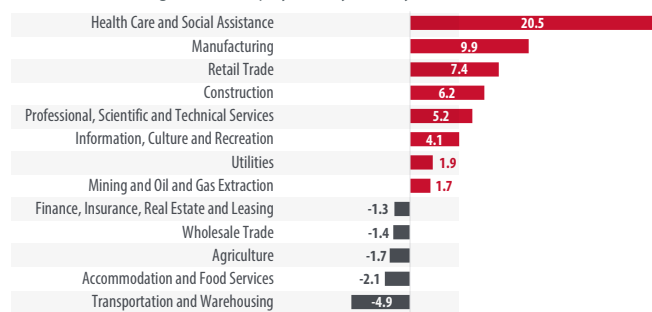


Chart 9: Indicators of "Hidden Unemployment" and Layoff Trends (000's)

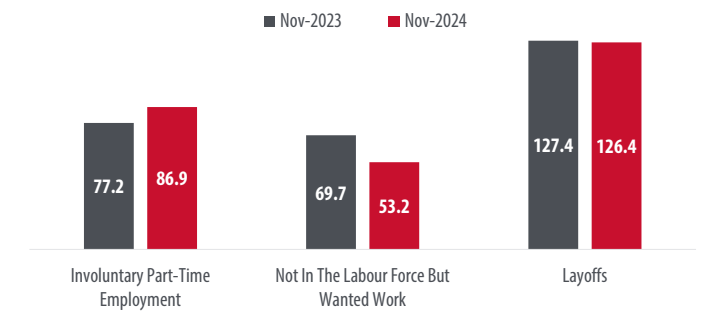


Chart 5: Average hourly wages in Calgary have stayed flat over the last few months but higher compared to last year

Average Hourly Wages By Census Metropolitan Area (CMA) Indexed to November 2023

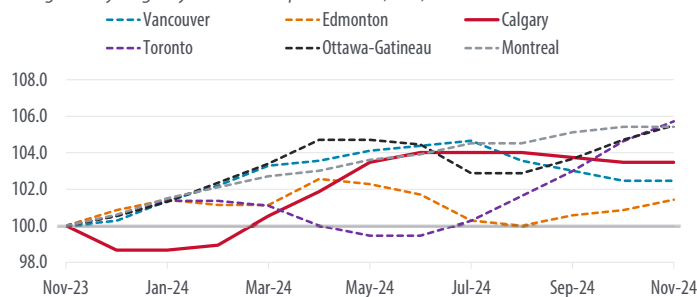


Chart 10: Calgary Economic Region- Labour Force Participation Rate (%)

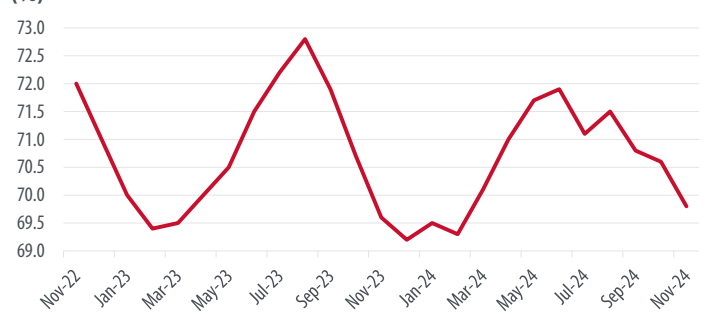


Table 1. Labour Force Statistics
(Seasonally unadjusted 3-month-moving-average)

CALGARY ECONOMIC REGION	Description	Nov-24	Oct-24	Nov-23	Annual Change
	Working Age Population ('000)	1,542.3	1,535.9	1,466.2	76.1
Labour Force ('000)	1,076.8	1,085.0	1,019.8	57.0	
Labour Force Participation Rate (%)	69.8	70.6	69.6	0.2	
Employment ('000)	997.8	1,004.4	965.2	32.6	
Employment Rate (%)	64.7	65.4	65.8	(1.1)	
Unemployment ('000)	79.0	80.6	54.6	24.4	
Unemployment Rate (%)	7.3	7.4	5.4	1.9	

ALBERTA	Description	Nov-24	Oct-24	Nov-23	Annual Change
	Working Age Population ('000)	3,989.8	3,974.5	3,808.2	181.6
Labour Force ('000)	2,740.7	2,749.2	2,620.4	120.3	
Labour Force Participation Rate (%)	68.7	69.2	68.8	(0.1)	
Employment ('000)	2,553.1	2,552.6	2,480.3	72.8	
Employment Rate (%)	64.0	64.2	65.1	(1.1)	
Unemployment ('000)	187.6	196.6	140.1	47.5	
Unemployment Rate (%)	6.8	7.2	5.3	1.5	

Sources: Statistics Canada, Corporate Economics, December 6, 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)		
	Nov-24	Nov-23	Change (y/y)	Nov-24	Nov-23	Change (y/y)	Nov-24	Nov-23	Change (y/y)	Nov-24	Nov-23	Change (y/y)
Mining, Quarrying, and Oil and Gas Extraction	43.6	40.1	3.5	2,782.6	2,358.0	424.6	121.3	94.6	26.8	40.6	43.3	(2.7)
Utilities	10.6	8.6	2.0	2,088.6	2,029.5	59.1	22.1	17.5	4.7	38.7	39.1	(0.4)
Construction	68.3	58.8	9.5	1,648.5	1,642.4	6.1	112.6	96.6	16.0	41.3	41.9	(0.6)
Manufacturing	50.7	42.5	8.2	1,355.6	1,411.2	(55.6)	68.7	60.0	8.8	38.8	40.4	(1.6)
Wholesale Trade	31.7	27.7	4.0	1,577.2	1,736.9	(159.7)	50.0	48.1	1.9	39.1	40.4	(1.3)
Retail Trade	89.5	88.3	1.2	837.8	800.6	37.2	75.0	70.7	4.3	34.2	32.7	1.5
Transportation and Warehousing	51.5	56.1	(4.6)	1,497.4	1,391.3	106.1	77.1	78.1	(0.9)	38.3	37.6	0.7
Information and Cultural Industries	11.4	12.6	(1.2)	1,502.7	1,101.0	401.7	17.1	13.9	3.3	37.0	31.9	5.1
Finance and Insurance	29.0	32.8	(3.8)	1,547.2	2,241.3	(694.1)	44.9	73.5	(28.6)	37.5	39.1	(1.7)
Real Estate Rental and Leasing	12.1	11.3	0.8	1,607.0	1,433.1	173.9	19.4	16.2	3.3	37.2	40.1	(2.9)
Professional Scientific and Technical Services	107.2	97.6	9.6	2,010.6	1,956.9	53.7	215.5	191.0	24.5	39.4	39.5	(0.1)
Administrative and Support	21.7	26.6	(4.9)	1,148.1	1,002.1	146.0	24.9	26.7	(1.7)	40.3	37.3	3.0
Educational Services	55.1	56.0	(0.9)	1,392.4	1,228.4	164.0	76.7	68.8	7.9	35.3	32.6	2.7
Health Care and Social Assistance	112.3	95.2	17.1	1,277.6	1,149.0	128.6	143.5	109.4	34.1	34.9	34.5	0.4
Arts Entertainment and Recreation	21.0	18.2	2.8	828.9	765.6	63.3	17.4	13.9	3.5	30.4	25.1	5.3
Accommodation and Food Services	52.0	52.9	(0.9)	626.4	623.1	3.3	32.6	33.0	(0.4)	29.4	30.5	(1.1)
Other Services (except Public Admin)	22.4	27.5	(5.1)	1,003.9	1,010.9	(7.0)	22.5	27.8	(5.3)	36.0	36.4	(0.4)
Public Administration	24.7	27.4	(2.7)	1,698.8	1,851.1	(152.3)	42.0	50.7	(8.8)	37.3	37.7	(0.4)
All Industries	816.7	782.4	34.3	1,451.9	1,398.0	53.9	1,185.8	1,093.8	92.0	37.5	37.4	0.1

*** Excluding self-employed Note: lack of data for Agriculture
Sources: Statistics Canada, Corporate Economics, December 6, 2024

Next update: January 10, 2025

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