

## Highlights\*:

### Total Employment

Calgary Economic Region

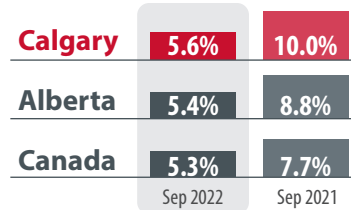


▲ **5,100** from Aug 2022

▲ **94,600** from Sep 2021

### Unemployment Rates

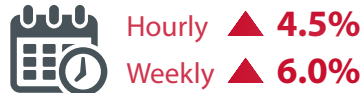
Calgary Economic Region



### Average Wage Rate

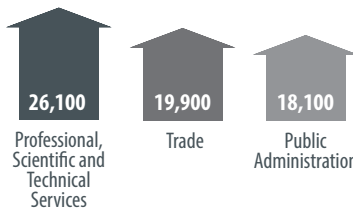
Calgary Census Metropolitan Area

Sep 2022, year-over-year change



### Most Job Gains by Industry

Sep 2022, year-over-year change



### Most Job Losses by Industry

Sep 2022, year-over-year change



### Employment Insurance

Calgary Census Metropolitan Area



The Calgary Economic Region (CER) three-month moving average unemployment rate declined from 10.0 per cent in August 2021 to 5.6 per cent in August 2022<sup>1</sup>. Alberta's (5.4 per cent) and Canada's (5.3 per cent) unemployment rates also declined by 3.4 and 2.4 percentage points, respectively. The year-over-year (y-o-y) decline in the unemployment rate is because of very high job growth, especially in the services sector. The CER added 94,600 jobs y-o-y in August 2022, marking an 11.0 per cent growth rate. The services sector grew by 95,800 (y-o-y), led by Professional, Scientific and Technical Services (+26,100), Retail Trade (+20,400), Information, Culture and Recreation (+15,900) and Public Administration (+18,100). The goods sector, however, declined by 1,100 y-o-y, with significant declines in Manufacturing (-6,600) and Mining and Oil and Gas Extraction (-9,900).

### 2022 Job growth in Alberta outpaces job growth elsewhere in Canada<sup>2</sup>

Alberta has led the way so far in 2022 for Canadian job growth. Alberta has outpaced Ontario, which traditionally leads employment growth. Seasonally-adjusted employment statistics show Alberta has added 62,000 jobs in 2022. That's 41 per cent of total job growth in Canada. Ontario, in comparison, added 29,000 jobs, accounting for 19 per cent of total job growth in Canada.

### Other labour market vital signs are strong

Labour force growth, the number of unemployed, and the labour force participation rate – are trending in a favourable direction. The CER added 55,100 persons to the labour force year-over-year (y-o-y) in August 2022. The number of unemployed people reduced by 39,500 in August 2022 from August 2021. The labour force participation rate increased from 70.7 per cent in August 2021 to 73.0 per cent in August 2022.

### Labour supply shortages persist in the Health Care and Social Assistance Industry

Most industries in the services sector have recovered to pre-pandemic lev-

els. However, employers in the Health Care and Social Assistance industry are unable to fill many job vacancies. Employment within the industry for the CER rose modestly by 2,600 y-o-y in August 2022. The increase in job vacancies may represent an attempt to resolve the reduction in non-pandemic-related health services. The pandemic created a backlog of surgeries and other medical procedures. For the moment labour supply is not keeping up. Healthcare worker burnout and exhaustion commonly referenced in the latter stages of the pandemic may have contributed to the supply shortages.

### Higher energy prices are not driving oil and gas industry job growth

Elevated energy prices have resulted in many Calgary-based energy companies recording record-high earnings. Jobs in the mining and oil and gas extraction industry declined by 9,900 y-o-y in August, continuing a year-long downward trend. Despite the solid growth in earnings, most energy companies may be focusing on debt reduction and shareholder profits as they bounce back from the financial difficulties of 2020. As a result, energy companies are not expected to rapidly increase spending on upstream drilling activity.

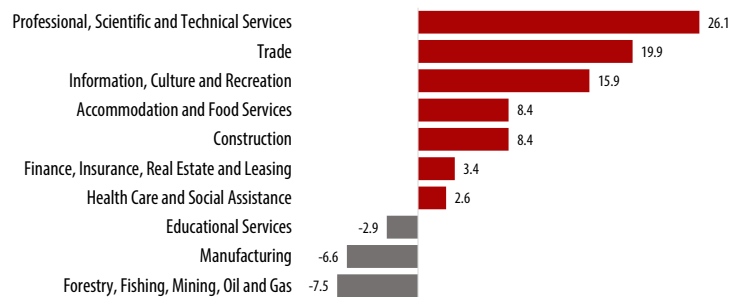
### Real wages in the Calgary Metro Area fell by 2.5 per cent in July 2022 relative to July 2021

Despite the growth in nominal wages, inflation is rising faster. It has resulted in a decline in inflation-adjusted average hourly wages. Nominal average hourly wages rose from \$33.0 to \$34.8 y-o-y in July 2022, marking a 5.5 per cent growth rate. However, the Calgary CMA's headline consumer price index (CPI) increased by 8.2 per cent y-o-y.<sup>3</sup> The outcome is an inflation-adjusted average hourly wage decline<sup>4</sup>. Specifically, the inflation-adjusted average hourly wage for the Calgary CMA declined from \$21.9 in July 2021 to \$21.4 in July 2022. That's a 2.5 per cent decline. The Bank of Canada currently has inflation control as its main priority. This, combined with the rapid increase in nominal wages due to tight labour markets, is expected to increase inflation-adjusted average hourly wages.

### Chart 1. CER: Year-over-Year Changes in Employment by Industry

(August 2021 - August 2022)

thousands

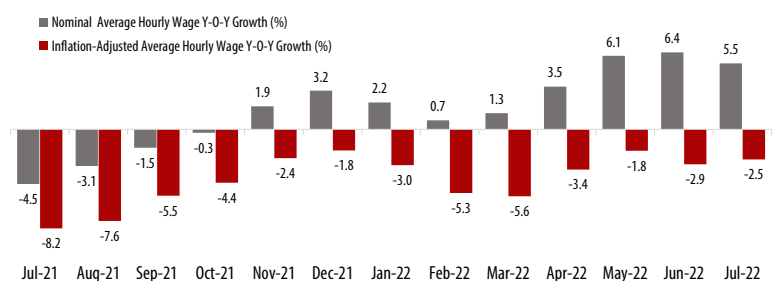


Sources: Statistics Canada, Corporate Economics.

### Chart 2. Calgary CMA: Year-over-Year Growth in Average Hourly Wages

(July 2021 - July 2022)

per cent



Sources: Statistics Canada, Corporate Economics.

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

CALGARY ECONOMIC REGION	Description	Aug-22	Jul-22	Aug-21	Annual Change
	Working Age Population ('000)	1,387.2	1,383.6	1,354.3	32.9
Labour Force ('000)	1,012.8	1,002.3	957.7	55.1	
Labour Force Participation Rate (%)	73.0	72.4	70.7	2.3	
Employment ('000)	956.1	951.0	861.5	94.6	
Employment Rate (%)	68.9	68.7	63.6	5.3	
Unemployment ('000)	56.7	51.3	96.2	(39.5)	
Unemployment Rate (%)	5.6	5.1	10.0	(4.4)	

ALBERTA	Description	Aug-22	Jul-22	Aug-21	Annual Change
	Working Age Population ('000)	3,617.8	3,609.2	3,541.3	76.5
Labour Force ('000)	2,528.8	2,524.0	2,475.1	53.7	
Labour Force Participation Rate (%)	69.9	69.9	69.9	0.0	
Employment ('000)	2,392.4	2,395.4	2,258.0	134.4	
Employment Rate (%)	66.1	66.4	63.8	2.3	
Unemployment ('000)	136.4	128.6	217.1	(80.7)	
Unemployment Rate (%)	5.4	5.1	8.8	(3.4)	

Sources: Statistics Canada, Corporate Economics, September 9, 2022

**Table 2. Calgary CMA Wage by Industry**

Industry	Total employees*** ('000 persons)			Average weekly earning (\$)			Total weekly wage bill (\$million)			Total hours worked (hours)		
	Aug-22	Aug-21	Change (y/y)	Aug-22	Aug-21	Change (y/y)	Aug-22	Aug-21	Change (y/y)	Aug-22	Aug-21	Change (y/y)
Mining, quarrying, and oil and gas extraction	37.1	46.8	(9.7)	2,168.7	2,150.3	18.4	80.5	100.6	(20.2)	41.5	40.3	1.1
Utilities	10.4	7.6	2.8	1,836.7	2,217.0	(380.3)	19.1	16.8	2.3	39.6	39.3	0.3
Construction	65.5	56.4	9.1	1,410.0	1,365.7	44.3	92.4	77.0	15.3	40.4	41.3	(0.9)
Manufacturing	33.2	41.3	(8.1)	1,331.5	1,269.3	62.2	44.2	52.4	(8.2)	39.3	39.5	(0.3)
Wholesale Trade	26.3	28.4	(2.1)	1,355.8	1,304.8	51.0	35.7	37.1	(1.4)	39.6	39.7	(0.0)
Retail Trade	105.8	74.5	31.3	803.3	728.6	74.7	85.0	54.3	30.7	35.2	33.1	2.1
Transportation and Warehousing	55.7	41.8	13.9	1,277.5	1,378.9	(101.4)	71.2	57.6	13.5	39.7	39.5	0.2
Information and Cultural Industries	16.8	11.8	5.0	1,679.7	1,560.3	119.4	28.2	18.4	9.8	37.8	38.7	(0.9)
Finance and Insurance	30.0	25.4	4.6	1,732.1	1,264.9	467.2	52.0	32.1	19.8	39.3	38.6	0.7
Real Estate Rental and Leasing	13.3	12.5	0.8	1,475.3	1,320.7	154.6	19.6	16.5	3.1	40.1	37.4	2.7
Professional Scientific and Technical Services	90.9	63.5	27.4	1,771.0	1,484.2	286.8	161.0	94.2	66.7	38.5	39.0	(0.5)
Administrative and Support	17.6	21.4	(3.8)	1,050.4	945.9	104.5	18.5	20.2	(1.8)	37.8	38.0	(0.2)
Educational Services	50.4	57.3	(6.9)	1,341.7	1,224.3	117.4	67.6	70.2	(2.5)	36.3	35.4	0.9
Health Care and Social Assistance	84.4	87.0	(2.6)	1,193.6	1,022.0	171.6	100.7	88.9	11.8	35.4	33.2	2.2
Arts Entertainment and Recreation	23.5	13.2	10.3	618.7	774.3	(155.6)	14.5	10.2	4.3	30.6	36.4	(5.7)
Accommodation and Food Services	51.0	42.3	8.7	609.8	499.6	110.2	31.1	21.1	10.0	32.1	28.1	4.0
Other Services (except Public Admin)	22.9	27.2	(4.3)	1,009.6	1,152.8	(143.2)	23.1	31.4	(8.2)	38.4	38.2	0.2
Public Administration	40.1	22.0	18.1	1,656.2	1,762.1	(105.9)	66.4	38.8	27.6	37.4	36.9	0.4
<b>All Industries</b>	<b>777.8</b>	<b>681.0</b>	<b>96.8</b>	<b>1,305.1</b>	<b>1,231.5</b>	<b>73.6</b>	<b>1,015.1</b>	<b>838.7</b>	<b>176.5</b>	<b>37.8</b>	<b>37.3</b>	<b>0.5</b>

\*\*\* Excluding self-employed Note: lack of data for Agriculture  
Sources: Statistics Canada, Corporate Economics, September 9, 2022

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Footnotes:  
1 All statistics referenced are seasonally unadjusted unless stated otherwise  
2 The numbers reported in this section are seasonally adjusted.  
3 Source: City of Calgary Inflation Review June 2022.  
4 Nominal average hourly wages are divided by monthly CPI and multiplied by 100 to adjust for inflation.