

Highlights:

Total Employment

Calgary Economic Region

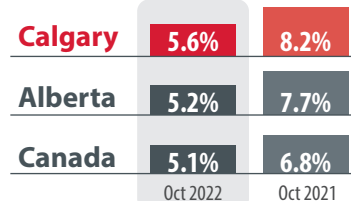


▼ **3,200** from Sep 2022

▲ **63,900** from Oct 2021

Unemployment Rates

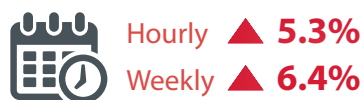
Calgary Economic Region



Average Wage Rate

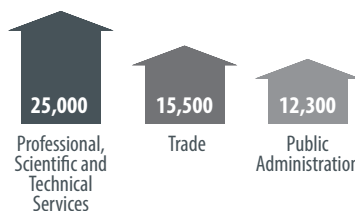
Calgary Census Metropolitan Area

Oct 2022, year-over-year change



Most Job Gains by Industry

Oct 2022, year-over-year change



Most Job Losses by Industry

Oct 2022, year-over-year change



Employment Insurance

Calgary Census Metropolitan Area



The Calgary Economic Region (CER) added 41,500 persons to the labour force year-over-year (y-o-y) in October 2022, reducing the number of unemployed persons by 22,500¹. In addition, the CER added 63,900 jobs y-o-y in October 2022, marking a 7.2 per cent growth rate.

The CER three-month moving average unemployment rate continued its downward trend, declining from 8.2 per cent in October 2021 to 5.6 per cent in October 2022. Alberta's (5.2 per cent) and Canada's (5.1 per cent) unemployment rates declined by 2.5 and 1.7 percentage points, respectively. Participation rates within the CER increased from 71.1 per cent in October 2021 to 72.2 per cent in October 2022.

Higher interest rates affecting job growth in a few industries

Jobs in the goods sector declined by 7,100 y-o-y, with significant decreases in Manufacturing (-4,200) and Mining, Oil and Gas Extraction (-7,000). Jobs in the services sector, however, grew by 70,900 (y-o-y), led by Professional, Scientific and Technical Services (+25,000), Retail Trade (+13,700), Public Administration (+12,300) and Healthcare and Social Assistance (+11,000).

While job growth in the Construction industry remains relatively strong, there are early signs of a slowdown. The Construction industry saw a y-o-y drop of 2,600 in October, significantly lower than the increase in August (8,400) and September (3,500). The same trend can be observed in the Real Estate industry, which recorded a y-o-y decline for seven consecutive months and fell by 4,300 y-o-y in October 2022. These changes align with the impact of higher interest rates on broader housing market activity.

Real wages for Calgary CMA have fallen at a faster pace than the national average

Average hourly wages rose from \$33.2 to \$34.7 y-o-y in September 2022, marking a 4.5 per cent growth rate. However, the Calgary Census Metropolitan Area (CMA) headline consumer price index (CPI) increased by 6.8 per cent y-o-y resulting in an inflation-adjusted average hourly wage decline². The inflation-adjusted average hourly wage for the Calgary CMA declined by \$0.50 per hour in September 2022 y-o-y, marking a 2.2 per cent decline.

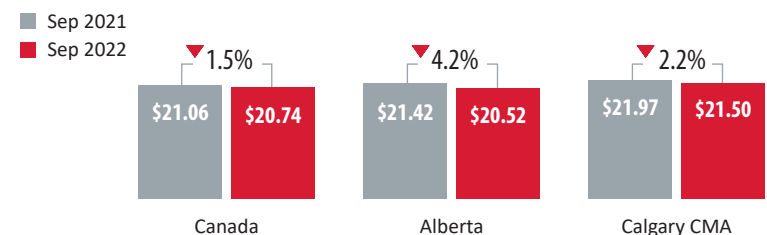
While the real average hourly wage in the Calgary CMA remains higher than the province and the national average, it experienced a more significant drop y-o-y in September 2022 compared to the rest of the country. Over the same period, real average hourly wages in Canada and Alberta fell by 1.5 per cent and 4.2 per cent, respectively.

A record-high interprovincial migration level in Alberta will provide labour shortage relief

Many people across the country are moving to the province of Alberta. The latest data from Statistics Canada shows Alberta led the nation in interprovincial net migration for the second quarter of 2022. During this period, 37,122 persons moved from other provinces to Alberta, while 27,265 people relocated to other provinces. Alberta's interprovincial net migration numbers rose by approximately 10,000, with Ontario accounting for nearly 6,000. Ontario has the lowest interprovincial net migration numbers, losing about 21,000 persons in the second quarter of 2022.

With strong labour demand and many vacancies due to an aging population, lower fertility rates and participation rates, immigration has been an important source of talent attraction to Calgary and Alberta. It will continue to play a vital role in alleviating the labour market challenges.

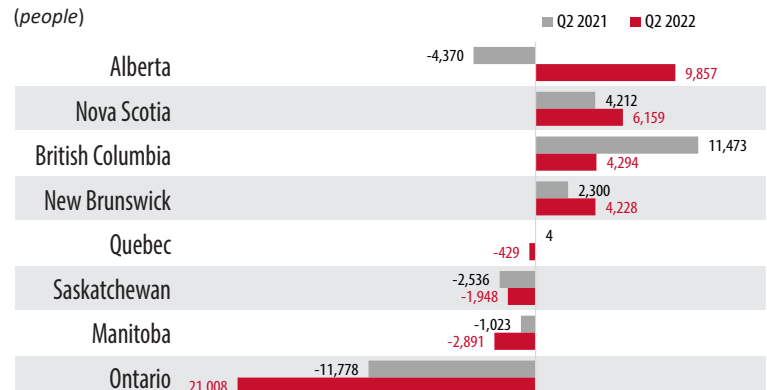
Chart 1: Real Wage (Inflation-adjusted) Average Hourly Wages (relative to 2002 CPI = 100)



Sources: Statistics Canada, Corporate Economics.

Chart 2: Interprovincial Migration Q2 2021 vs. Q2 2022

(people)



Sources: Statistics Canada, Corporate Economics.

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

CALGARY ECONOMIC REGION	Description	Oct-22	Sep-22	Oct-21	Annual Change
	Working Age Population ('000)	1,395.5	1,391.2	1,358.4	37.1
Labour Force ('000)	1,007.8	1,014.0	966.3	41.5	
Labour Force Participation Rate (%)	72.2	72.9	71.1	1.1	
Employment ('000)	951.2	954.4	887.3	63.9	
Employment Rate (%)	68.2	68.6	65.3	2.9	
Unemployment ('000)	56.5	59.6	79.0	(22.5)	
Unemployment Rate (%)	5.6	5.9	8.2	(2.6)	

ALBERTA	Description	Oct-22	Sep-22	Oct-21	Annual Change
	Working Age Population ('000)	3,638.0	3,627.4	3,550.6	87.4
Labour Force ('000)	2,516.4	2,520.4	2,467.4	49.0	
Labour Force Participation Rate (%)	69.2	69.5	69.5	(0.3)	
Employment ('000)	2,384.8	2,383.1	2,276.3	108.5	
Employment Rate (%)	65.6	65.7	64.1	1.5	
Unemployment ('000)	131.7	137.3	191.1	(59.4)	
Unemployment Rate (%)	5.2	5.4	7.7	(2.5)	

Sources: Statistics Canada, Corporate Economics, November 4, 2022

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-22	Oct-21	Change (y/y)	Oct-22	Oct-21	Change (y/y)	Oct-22	Oct-21	Change (y/y)	Oct-22	Oct-21	Change (y/y)
Mining, quarrying, and oil and gas extraction	40.5	48.0	(7.5)	2,274.5	2,218.6	55.9	92.1	106.5	(14.4)	41.8	40.7	1.1
Utilities	11.1	8.7	2.4	1,979.9	2,159.4	(179.5)	22.0	18.8	3.2	39.9	39.6	0.3
Construction	60.0	52.5	7.5	1,516.9	1,411.5	105.4	91.0	74.1	16.9	40.1	40.7	(0.6)
Manufacturing	33.2	40.9	(7.7)	1,330.6	1,256.3	74.3	44.2	51.4	(7.2)	40.2	38.8	1.4
Wholesale Trade	27.2	27.7	(0.5)	1,406.2	1,256.3	149.9	38.2	34.8	3.4	38.7	39.5	(0.8)
Retail Trade	105.7	81.6	24.1	793.1	719.5	73.6	83.8	58.7	25.1	34.0	33.3	0.7
Transportation and Warehousing	54.0	48.2	5.8	1,387.2	1,295.3	91.9	74.9	62.4	12.5	41.7	38.9	2.8
Information and Cultural Industries	15.4	12.3	3.1	1,808.8	1,230.0	578.8	27.9	15.1	12.7	39.1	37.1	2.0
Finance and Insurance	33.1	26.8	6.3	1,647.0	1,389.1	258.0	54.5	37.2	17.3	38.8	38.6	0.2
Real Estate Rental and Leasing	12.2	12.2	0.0	1,415.5	1,290.0	125.5	17.3	15.7	1.5	38.5	39.1	(0.7)
Professional Scientific and Technical Services	82.7	68.8	13.9	1,777.6	1,608.7	168.9	147.0	110.7	36.3	38.1	38.6	(0.5)
Administrative and Support	18.0	21.8	(3.8)	896.8	1,024.4	(127.6)	16.1	22.3	(6.2)	36.5	38.9	(2.5)
Educational Services	54.1	58.6	(4.5)	1,340.2	1,228.8	111.4	72.5	72.0	0.5	36.0	34.9	1.1
Health Care and Social Assistance	101.0	93.1	7.9	1,188.0	1,042.9	145.1	120.0	97.1	22.9	34.9	33.8	1.1
Arts Entertainment and Recreation	18.5	13.4	5.1	656.2	632.9	23.3	12.1	8.5	3.7	31.7	33.0	(1.3)
Accommodation and Food Services	47.7	41.0	6.7	526.2	514.7	11.5	25.1	21.1	4.0	29.2	28.9	0.3
Other Services (except Public Admin)	21.2	21.6	(0.4)	1,048.3	1,154.6	(106.3)	22.2	24.9	(2.7)	37.7	37.6	0.1
Public Administration	33.9	21.8	12.1	1,683.4	1,740.9	(57.5)	57.1	38.0	19.1	37.6	37.1	0.4
All Industries	772.3	699.1	73.2	1,323.8	1,243.8	80.0	1,022.4	869.5	152.9	37.7	37.3	0.4

*** Excluding self-employed Note: lack of data for Agriculture
Sources: Statistics Canada, Corporate Economics, November 4, 2022

Next update: December 2, 2022

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Footnotes:
1 All statistics referenced are seasonally unadjusted unless stated otherwise.
2 Source: City of Calgary Inflation Review September 2022.