



Labour Market Review December 2024

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Highlights

December 2024

Total Employment **December 2024** from November 2024 from December 2023
Calgary Economic Region
(Seasonally unadjusted 3-month-moving-average) **1,010,100** ▲12,300 ▲45,100

Unemployment Rates

	Seasonally adjusted	Seasonally unadjusted	Dec. 2024	Dec. 2023
Canada	6.7%	5.8%		
Alberta	6.7%	6.3%		
Calgary Census Metropolitan Area*	7.8%	5.8%		
Calgary Economic Region*	7.2%	5.2%		

*3-month-moving-average

Average Wage Rates

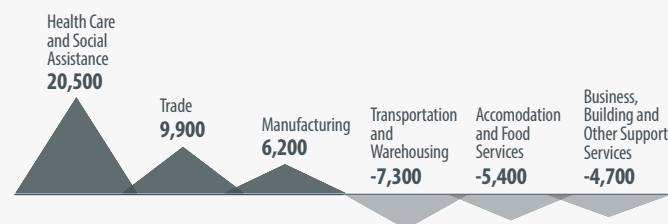
Calgary Census Metropolitan Area
December 2024, year-over-year change
Hourly ▲4.1% Weekly ▲4.2%

Employment Insurance

Calgary Census Metropolitan Area
October 2024 **16,660** recipients

Most Job Gains and Job Losses by Industry

December 2024, year-over-year change



The Calgary Economic Region (CER) added more jobs in 2024 compared to 2023.

The CER added 37,900 jobs in 2024, more than the 23,800 jobs added in 2023. This employment growth for 2024 was primarily due to the growth in the services sector. After adding approximately 9,700 jobs in 2023, the services sector added 25,700 in 2024. Chart 1 shows the job growth in 2024 was primarily due to part-time job recovery (16,900). Employment growth for the CER in 2024 (4.0 per cent) lagged overall employment growth the year prior (2.5 per cent).

Calgary had the second-highest unemployment rate among major cities in Canada in 2024.

The CER unemployment rate for 2024 was 7.4 per cent, higher than the 6.0 per cent recorded in 2023. Chart 2 compares unemployment rates in 2024 across major Canadian Census Metropolitan Areas (CMA). Calgary CMA had the second-highest unemployment rate (7.6 per cent) among major Canadian cities, behind Toronto (8.0 per cent).

Labour force participation in the Calgary CMA (71.3 per cent) has also been the highest across major cities in Canada, a sign that the CER has a more significant proportion of its active working population seeking employment. Despite the high labour force participation rate, the economy has not expanded nearly enough to absorb the influx of new residents seeking work. This has largely contributed to the relatively higher unemployment rates currently being witnessed.

The manufacturing industry and part-time work contributed the most to job growth in 2024.

The services-producing industry added 25,700 jobs in 2024, a significant improvement from the 9,700 jobs added the year prior. The goods-producing sector also added 12,300 jobs within the same period. Most of the job growth in 2024 can be traced to the manufacturing, accommodation, and food services industries.

The number of full-time jobs added in 2024 was similar to the prior year. However, there was a significant jump in the number of part-time jobs added. After just 1,000 jobs were added in 2023, the number of part-time jobs added rose significantly to almost 17,000 in 2024.

Young people in Calgary found it more difficult to find work in 2024.

Chart 5 shows the trend in employment by age within the CER. Youth employment grew by approximately 13.4 per cent in 2024. In addition, the number of employed persons within the 25-54 age group and 55+ age group grew by 2.9 and 2.5 per cent, respectively.

Despite the marked improvement in jobs added among the youth, employment remained an issue in this cohort. The job market was especially hard on the youth in the last few years for two primary reasons. The post-pandemic period has seen significant growth in cheap foreign labour, particularly in the accommodation, food services, and retail industries. This has resulted in increased competition with older, experienced workers in industries that rely on part-time labour, where most youth seek work.

Secondly, Calgary's slowing economy has been a significant contributor. Labour supply has grown significantly. Unfortunately, production has not followed a similar trend as businesses struggle to expand due to more arduous macroeconomic conditions. With a production slowdown, hiring has also slowed down significantly. The slowdown in hiring makes the youth unemployment situation worse as businesses look to rely more heavily on older workers with experience.

Real wages in the Calgary Metro Area rose slightly in 2024 relative to 2023 as inflationary pressure fell.

Overall, Calgary CMA average hourly wages rose from \$36.5 in 2023 to \$38.3 in 2024, marking a 4.9 per cent growth rate. Inflation in 2024 has fallen significantly compared to 2023, as the pullback in energy prices, monetary tightening actions by the Bank of Canada (BoC), supply chain improvements, and a slowdown in construction costs continue to slow down price increases.

With these improvements, nominal wage growth is now outpacing inflation, and Calgary recorded a rise in real wages. Statistics Canada's recently released Consumer Price Index (CPI) data showed inflation for the Calgary CMA in November 2024 slowed month-over-month (m-o-m) to 3.0 per cent. At the national level, inflation also decreased from 2.0 per cent in October 2024 to 1.9 per cent in November 2024. The inflation-adjusted average hourly wage¹ for the Calgary CMA rose from approximately \$22.0 in 2023 to approximately \$22.3 in 2024 (November 2024 YTD), marking a 1.5 per cent growth.

There are signs of labour market pressure easing across the province in 2024.

Job vacancy rates-which measure the number of job openings as a ratio to total labour demand- within the CER have fallen to their lowest levels since the second quarter of 2021. 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 slowed down for the ninth consecutive quarter, recording a 3.1 per cent growth rate for Q3 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 26,085 for Q3 2024.

¹ Nominal average hourly wages are divided by monthly CPI and multiplied by 100 to adjust for inflation.

Chart 1: The CER added more jobs in 2024 compared to 2023
CER Annual Changes (000's) in Labour Force Indicators-2023 vs 2024

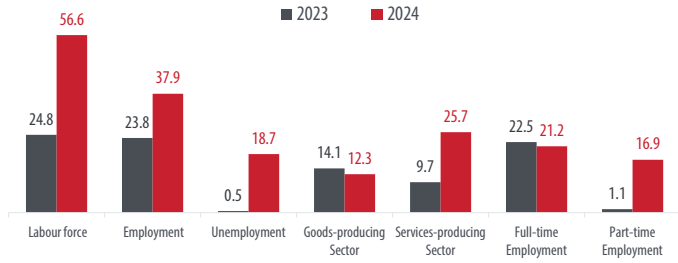


Chart 6: Wages in the Calgary CMA saw improvement in 2024

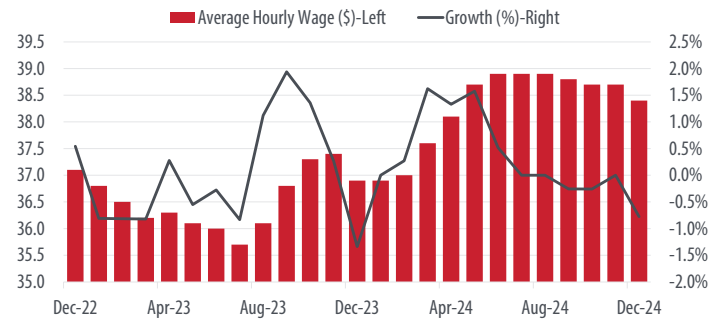


Chart 2: Calgary had the second highest unemployment rate among major cities in Canada

Unemployment Rate Comparison Between Major CMA's In Canada In 2024

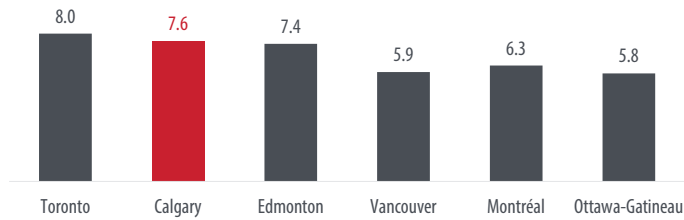


Chart 7: Real wages in the Calgary CMA are yet to recover to pre-pandemic levels

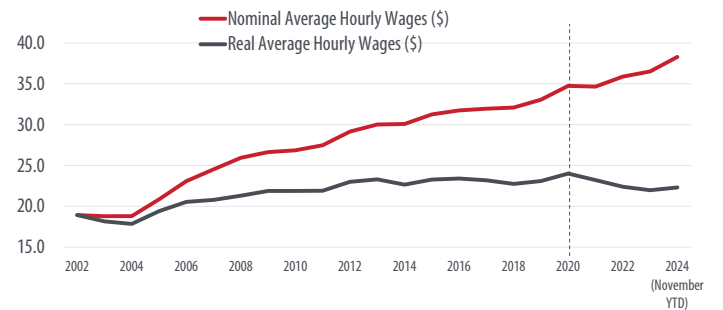


Chart 3: Calgary has a higher labour force participation rate compared to the rest of Canada

Monthly labour force participation rate comparison (%)

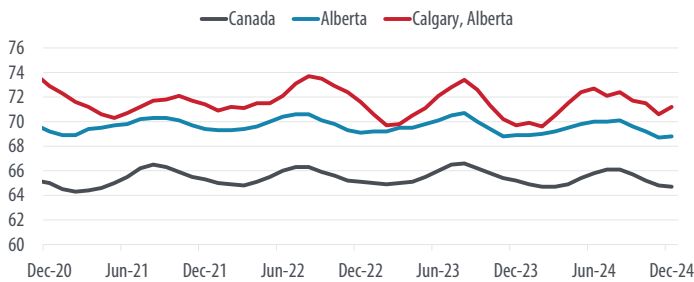


Chart 8: The job vacancy rate is on a downward trend

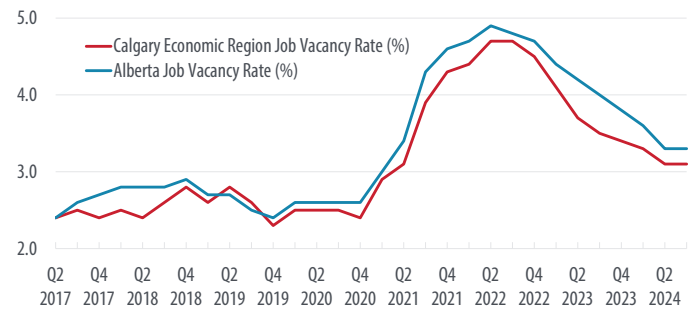


Chart 4: Manufacturing contributed the most to job gains in 2024

Annual Changes In CER Employment By Industry (2024)

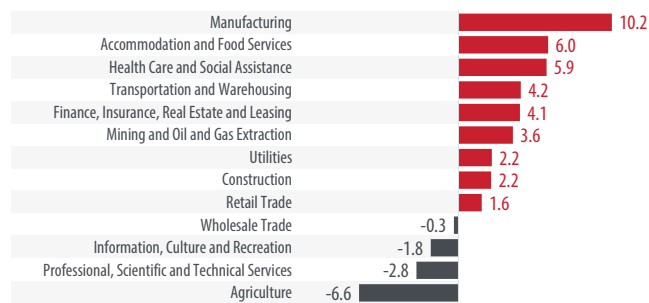


Chart 9: Indicators of "Hidden Unemployment" and Layoff Trends (000's)

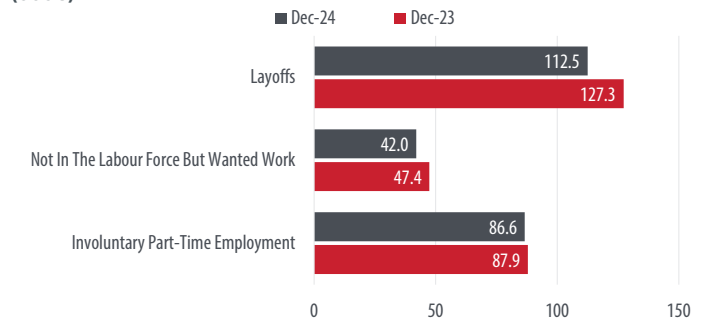


Chart 5: Employment among youth showed some improvement to end 2024

CER employment by age indexed to 2014

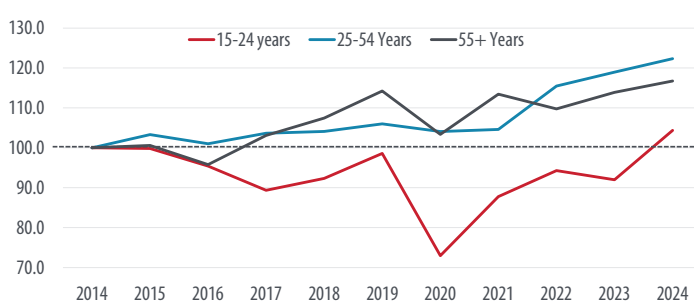


Chart 10: The Calgary CMA had one of the highest average hourly wages across major cities in Canada

Average Hourly Wages (\$) By CMA's In Canada

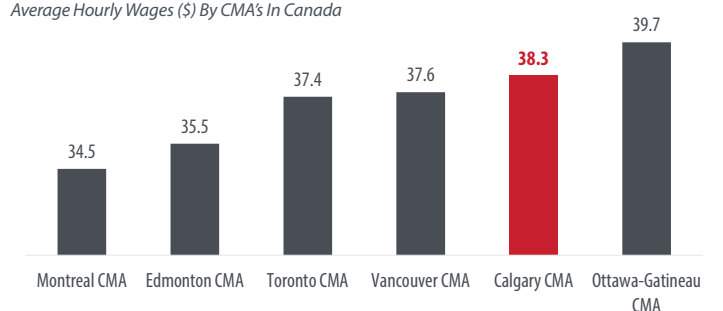


Table 1. Labour Force Statistics
(Seasonally unadjusted 3-month-moving-average)

CALGARY ECONOMIC REGION	Description	Dec-24	Nov-24	Dec-23	Annual Change
	Working Age Population ('000)	1,547.8	1,542.3	1,471.7	76.1
Labour Force ('000)	1,088.9	1,076.8	1,018.2	70.7	
Labour Force Participation Rate (%)	70.4	69.8	69.2	1.2	
Employment ('000)	1,010.1	997.8	965.0	45.1	
Employment Rate (%)	65.3	64.7	65.6	(0.3)	
Unemployment ('000)	78.9	79.0	53.2	25.7	
Unemployment Rate (%)	7.2	7.3	5.2	2.0	

ALBERTA	Description	Dec-24	Nov-24	Dec-23	Annual Change
	Working Age Population ('000)	4,003.0	3,989.8	3,821.3	181.7
Labour Force ('000)	2,754.7	2,740.7	2,632.4	122.3	
Labour Force Participation Rate (%)	68.8	68.7	68.9	(0.1)	
Employment ('000)	2,573.0	2,553.1	2,485.7	87.3	
Employment Rate (%)	64.3	64.0	65.0	(0.7)	
Unemployment ('000)	181.8	187.6	146.8	35.0	
Unemployment Rate (%)	6.6	6.8	5.6	1.0	

Sources: Statistics Canada, Corporate Economics, January 10, 2025

Table 2. Calgary CMA Wage by Industry

Industry	Total employees*** ('000 people)			Average weekly earning (\$)			Total weekly wage bill (\$million)			Total hours worked (hours)		
	Dec-24	Dec-23	Change (y/y)	Dec-24	Dec-23	Change (y/y)	Dec-24	Dec-23	Change (y/y)	Dec-24	Dec-23	Change (y/y)
Mining, Quarrying, and Oil and Gas Extraction	44.5	42.5	2.0	2,777.8	2,203.9	573.9	123.6	93.7	29.9	40.9	42.9	(2.0)
Utilities	11.3	9.5	1.8	2,255.2	2,144.5	110.7	25.5	20.4	5.1	38.9	39.1	(0.2)
Construction	67.6	57.3	10.3	1,585.6	1,663.6	(78.0)	107.2	95.3	11.9	41.3	41.2	0.1
Manufacturing	49.1	42.0	7.1	1,378.9	1,355.4	23.5	67.7	56.9	10.8	39.1	40.3	(1.3)
Wholesale Trade	32.6	28.1	4.5	1,586.8	1,805.5	(218.7)	51.7	50.7	1.0	39.0	41.7	(2.7)
Retail Trade	93.3	90.4	2.9	892.6	745.4	147.2	83.3	67.4	15.9	35.3	32.4	2.9
Transportation and Warehousing	49.5	58.2	(8.7)	1,514.4	1,380.0	134.4	75.0	80.3	(5.4)	38.1	38.9	(0.7)
Information and Cultural Industries	13.4	12.6	0.8	1,523.4	952.6	570.8	20.4	12.0	8.4	36.7	30.4	6.3
Finance and Insurance	30.7	32.6	(1.9)	1,492.2	2,157.6	(665.4)	45.8	70.3	(24.5)	37.2	38.8	(1.6)
Real Estate Rental and Leasing	13.5	10.4	3.1	1,374.0	1,434.2	(60.2)	18.5	14.9	3.6	37.9	40.2	(2.3)
Professional Scientific and Technical Services	103.5	100.3	3.2	1,990.4	1,973.7	16.7	206.0	198.0	8.0	38.9	39.5	(0.6)
Administrative and Support	21.5	27.7	(6.2)	1,141.1	950.3	190.8	24.5	26.3	(1.8)	40.6	35.9	4.7
Educational Services	57.8	57.6	0.2	1,349.6	1,253.7	95.9	78.0	72.2	5.8	35.1	34.0	1.2
Health Care and Social Assistance	112.5	90.8	21.7	1,263.5	1,147.6	115.9	142.1	104.2	37.9	35.0	34.4	0.6
Arts Entertainment and Recreation	19.9	20.7	(0.8)	757.6	721.3	36.3	15.1	14.9	0.1	28.7	25.5	3.2
Accommodation and Food Services	50.5	51.9	(1.4)	610.1	639.5	(29.4)	30.8	33.2	(2.4)	28.8	30.9	(2.1)
Other Services (except Public Admin)	26.6	27.8	(1.2)	1,045.5	994.4	51.1	27.8	27.6	0.2	36.3	36.4	(0.1)
Public Administration	27.1	24.1	3.0	1,701.0	1,895.7	(194.7)	46.1	45.7	0.4	37.4	37.2	0.1
All Industries	826.9	786.8	40.1	1,440.7	1,382.5	58.2	1,191.3	1,087.8	103.6	37.5	37.5	0.1

*** Excluding self-employed *Note: lack of data for Agriculture*
Sources: Statistics Canada, Corporate Economics, January 10, 2025

Next update: February 7, 2025

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