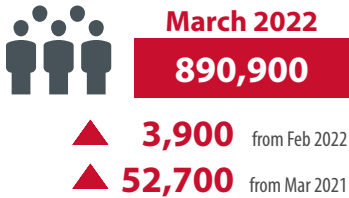


Highlights*:

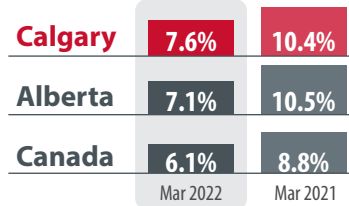
Total Employment

Calgary Economic Region



Unemployment Rates

Calgary Economic Region



Average Wage Rate

Calgary Census Metropolitan Area
March 2022, year-over-year change

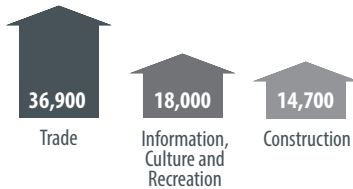


Slowdown in Calgary Economic Region (CER) participation rates in 25-29 age group.

The March Labour Force Survey was conducted between March 20 and March 29, 2022. The Calgary Economic Region (CER) registered total employment gains of 3,900 from the previous month and year-over-year gains of 52,700, marking a 6.3 per cent y-o-y growth rate. In addition, the CER's three-month moving average unemployment rate remained steady at 7.6 per cent in the month of March. Alberta and Canada recorded a three-month moving average unemployment rate of 7.1 and 6.1 per cent, respectively, in the month of March 2022. This marked a 0.2 m-o-m percentage point increase at the federal level.

Despite the progress made since the onset of the pandemic, participation rates have slowed down in the 25-29 age group. Total participation rates stood at 69.3 per cent in March 2021 but improved to 70.3 per cent in March 2022. Participation rates within the 25-29 age group experienced a 2.3 percentage point y-o-y decline in March 2022. Participation rates within the 15-19 age group recovered significantly as March 2022 marked the second year of consecutive increase (8.5 percentage point increase in March 2022). While the removal of public health restrictions will boost participation, there is still uncertainty about the future of participation as the population ages and labour force growth becomes increasingly dependent on immigration.

The month-over-month employment gains were led by Retail Trade (+4,400), Arts, Entertainment and Recreation (+3,900) and Accommodation and Food Services (+2,400). However, Finance (-2,800) and Transportation and Warehousing (-3,800) offset these gains.



Is educational attainment contributing to tight labour market conditions?

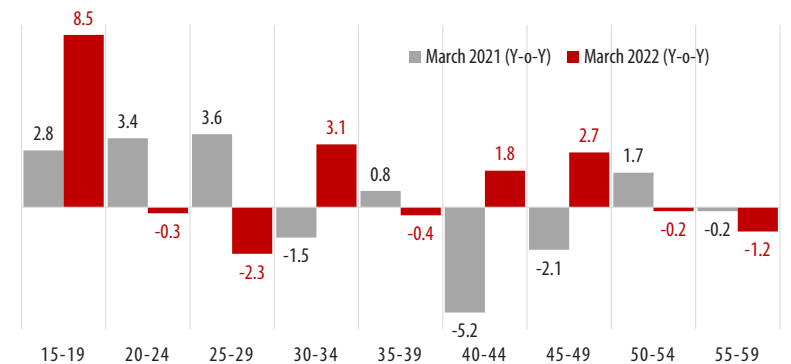
Since the early 90s, Canada has shifted from a resource-based economy to a knowledge-based economy driven by technological advancement. White-collar jobs grew as workplaces gradually replaced manual processes with a combination of technology and educated workers. Higher wages increased the returns to education and increased the demand for post-secondary education.

Similar trends were observed within the province of Alberta. The proportion of Alberta's labour force with no university degree has declined by approximately 20 percentage points since the early 90s. The proportion of Alberta's labour force in possession of a university degree subsequently increased from approximately 15 per cent to 35 per cent. In addition, the proportion of high school graduates has slightly declined from 23 per cent to 17 per cent.

That being said, are there potential labour supply issues blue-collar industries will face with a labour force that places more value on higher education? Job vacancies within the province have grown since the start of the pandemic. Blue-collar sectors currently dominate job vacancy issues. For example, construction, Manufacturing, Retail Trade, and Accommodation and Food services in 2021 accounted for approximately 41 per cent of total job vacancies. With Alberta's economy opening up, job vacancy rates, particularly within close contact sectors such as Accommodation and Food services, are expected to subside, barring any public health restrictions.

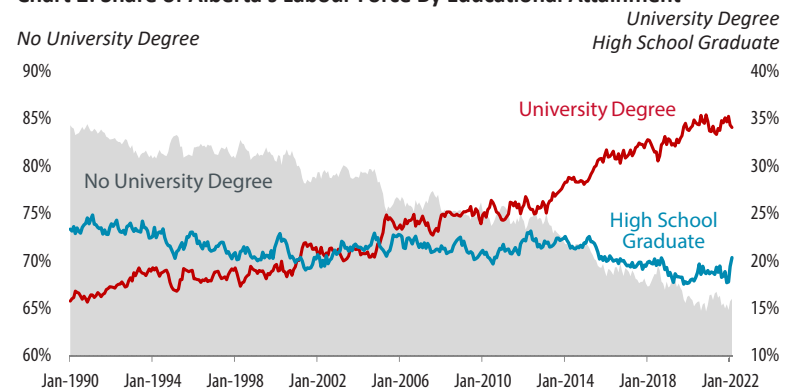
Overall, the long-run impact of a rise in educational attainment and its resulting impact on labour supply is a subject worth paying attention to.

Chart 1: CER Year-over-year Changes in Participation Rate by Age Group (per cent)



Sources: Statistics Canada, Corporate Economics.

Chart 2: Share of Alberta's Labour Force By Educational Attainment



Sources: Statistics Canada, Corporate Economics.

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

CALGARY ECONOMIC REGION	Description	Mar-22	Feb-22	Mar-21	Annual Change
	Working Age Population ('000)	1,371.4	1,368.7	1,348.6	22.8
Labour Force ('000)	963.7	959.6	935.2	28.5	
Labour Force Participation Rate (%)	70.3	70.1	69.3	1.0	
Employment ('000)	890.9	887.0	838.2	52.7	
Employment Rate (%)	65.0	64.8	62.2	2.8	
Unemployment ('000)	72.8	72.7	97.0	(24.2)	
Unemployment Rate (%)	7.6	7.6	10.4	(2.8)	

ALBERTA	Description	Mar-22	Feb-22	Mar-21	Annual Change
	Working Age Population ('000)	3,580.2	3,574.1	3,530.8	49.4
Labour Force ('000)	2,459.4	2,451.7	2,432.2	27.2	
Labour Force Participation Rate (%)	68.7	68.6	68.9	(0.2)	
Employment ('000)	2,285.0	2,278.3	2,176.1	108.9	
Employment Rate (%)	63.8	63.7	61.6	2.2	
Unemployment ('000)	174.3	173.4	256.1	(81.8)	
Unemployment Rate (%)	7.1	7.1	10.5	(3.4)	

Sources: Statistics Canada, Corporate Economics, April 8, 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)		
	Mar-22	Mar-21	Change (y/y)	Mar-22	Mar-21	Change (y/y)	Mar-22	Mar-21	Change (y/y)	Mar-22	Mar-21	Change (y/y)
Mining, quarrying, and oil and gas extraction	51.3	53.2	(1.9)	2,261.31	2,037.40	223.91	116.0	108.4	7.6	41.4	40.5	0.9
Utilities	6.8	9.6	(2.8)	1,704.06	1,781.90	(77.84)	11.6	17.1	(5.5)	38.2	38.3	(0.1)
Construction	56.5	46.4	10.1	1,384.80	1,407.30	(22.50)	78.2	65.3	12.9	39.8	39.6	0.2
Manufacturing	32.8	38.0	(5.2)	1,470.21	1,320.70	149.51	48.2	50.2	(2.0)	39.2	39.8	(0.6)
Wholesale Trade	24.4	18.3	6.1	1,435.80	1,511.30	(75.50)	35.0	27.7	7.4	39.8	40.1	(0.3)
Retail Trade	108.2	76.3	31.9	790.35	812.20	(21.85)	85.5	62.0	23.5	33.0	34.1	(1.2)
Transportation and Warehousing	41.6	41.9	(0.3)	1,270.35	1,225.60	44.75	52.8	51.4	1.5	38.9	37.7	1.1
Information and Cultural Industries	12.0	13.0	(1.0)	1,340.55	1,468.70	(128.15)	16.1	19.1	(3.0)	37.6	38.4	(0.8)
Finance and Insurance	26.0	27.9	(1.9)	1,599.12	1,412.10	187.02	41.6	39.4	2.2	38.7	39.7	(1.0)
Real Estate Rental and Leasing	7.7	9.3	(1.6)	1,345.87	1,206.10	139.77	10.4	11.2	(0.9)	35.9	38.7	(2.7)
Professional Scientific and Technical Services	72.3	63.9	8.4	1,671.06	1,461.30	209.76	120.8	93.4	27.4	38.8	37.9	1.0
Administrative and Support	17.6	22.0	(4.4)	976.17	1,006.40	(30.23)	17.2	22.1	(5.0)	38.0	36.7	1.3
Educational Services	61.7	68.1	(6.4)	1,268.86	1,284.10	(15.24)	78.3	87.4	(9.2)	34.6	34.0	0.7
Health Care and Social Assistance	93.3	94.7	(1.4)	1,046.64	1,066.90	(20.26)	97.7	101.0	(3.4)	34.7	33.3	1.3
Arts Entertainment and Recreation	22.0	5.8	16.2	632.01	801.10	(169.09)	13.9	4.6	9.3	25.6	31.8	(6.2)
Accommodation and Food Services	37.2	41.6	(4.4)	495.55	438.40	57.15	18.4	18.2	0.2	27.4	25.6	1.7
Other Services (except Public Admin)	19.8	24.9	(5.1)	845.27	1,087.70	(242.43)	16.7	27.1	(10.3)	33.3	36.6	(3.3)
Public Administration	28.9	18.0	10.9	1,786.92	1,729.40	57.52	51.6	31.1	20.5	37.2	37.5	(0.4)
All Industries	721.2	675.0	46.2	1,263.37	1,243.30	20.07	911.1	839.2	71.9	36.9	36.8	0.1

*** Excluding self-employed Note: lack of data for Agriculture
Sources: Statistics Canada, Corporate Economics, April 8, 2022

Next update: May 6, 2022

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* Labour force data used in this report is 3-month-moving-average, seasonally unadjusted.
Note: In February 2021, Statistics Canada revised its Labour Force Survey estimates including historical data.