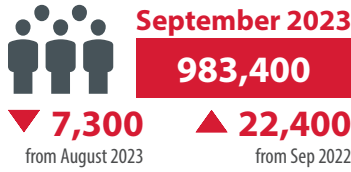


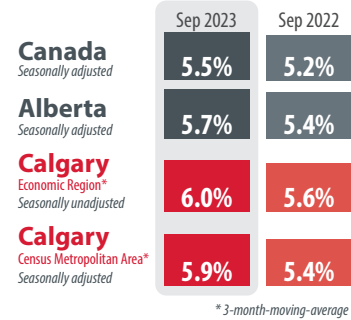
Highlights:

Total Employment

Calgary Economic Region
(Seasonally unadjusted 3-month-moving-average)

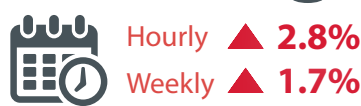


Unemployment Rates



Average Wage Rate

Calgary Census Metropolitan Area
Sep 2023, year-over-year change



Calgary's unemployment rate stays unchanged month-over-month to end the third quarter of 2023.

The Calgary Economic Region's (CER) three-month moving average unemployment rate¹ stayed unchanged at 6.0 per cent in September from August 2023, though it rose from 5.6 per cent in September 2022. The CER's labour force grew² by 2.7 per cent in September 2023, while employment increased at a slower rate of 2.3 per cent. Alberta's (5.7 per cent) and Canada's (5.5 per cent) seasonally adjusted unemployment rates stayed the same month-over-month (m-o-m). In September 2023, the CER labour force participation rate fell by 1.3 percentage points to 71.9 per cent from a year ago.

Calgary's unemployment rate ranks the highest among major cities in Canada.

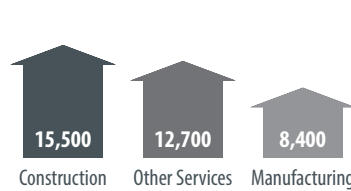
Chart 1 provides a year-to-date comparison of unemployment rates across major Canadian Census Metropolitan Areas (CMA). The Calgary CMA's unemployment rate remains the highest across major Canadian cities through the first three quarters of 2023, on par with Toronto (6.4 per cent) and above Edmonton (6.0 per cent) and Vancouver (5.6 per cent). One significant driver of this trend is the CER's relatively high participation rates. Labour force participation in Calgary has also been the highest across major cities in Canada, a sign that the CER has a greater proportion of its active working population seeking employment, translating into higher unemployment rates as a result. Other contributing factors to this trend are record-high net migration trends and elevated job vacancies to start the year, as employers within the CER found it relatively difficult to find labour with the right skills.

Strong population growth continues to lend support to the goods-producing sector amid recent rate hikes.

Service-producing sector gains continue to fall as consumers within the CER are starting to respond to tightening monetary policy and rising debt obligations. This comes a year after pent-up demand and the end of lockdowns

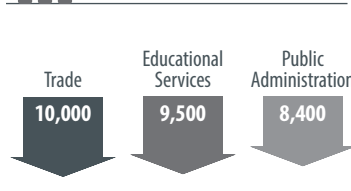
Most Job Gains by Industry

Sep 2023, year-over-year change



Most Job Losses by Industry

Sep 2023, year-over-year change



Employment Insurance

Calgary Census Metropolitan Area



drove Retail Trade employment to record highs. Since then, Retail Trade has cooled off, contributing significantly to the slowdown in the service-producing sector. The service-producing sector jobs fell by 1,000 year-over-year (y-o-y), with significant drops in Retail Trade (-13,100), Educational Services (-9,500), and Public Administration (-8,400).

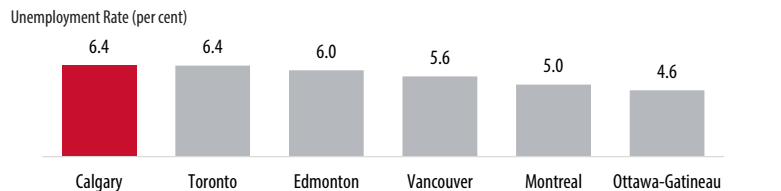
On the other hand, strong population growth across cities in Alberta has provided some demand tailwinds, specifically for consumer staples. This is translating into stable demand for food and housing and filling existing job vacancies, countering some of the effects of recent interest rate hikes on overall demand. Employment gains within the goods-producing sector have benefited from this trend, with Food and Beverage Manufacturing and Construction driving growth within the goods-producing sector. Chart 2 shows the gains within the goods-producing sector relative to the service-producing sector. For the goods-producing sector, employment rose by 23,400 y-o-y, with significant improvements in Construction (15,500) and Manufacturing (8,400).

Job vacancy rates³ have fallen for the fourth consecutive quarter as the labour market is starting to ease.

Job vacancy rates, which measure the number of job openings as a ratio to total labour demand, have fallen to their lowest levels since the second quarter of 2021 within the CER. The CER's seasonally adjusted job vacancy rate fell by 0.5 percentage points to 3.7 per cent in Q2 2023, marking the largest m-o-m drop since 2015. This decrease in job vacancies reflects a fall in job vacancies combined with a slowdown in employment growth. Job vacancies also fell to 31,700, its lowest count since the fourth quarter of 2021 and its third consecutive quarterly decline.

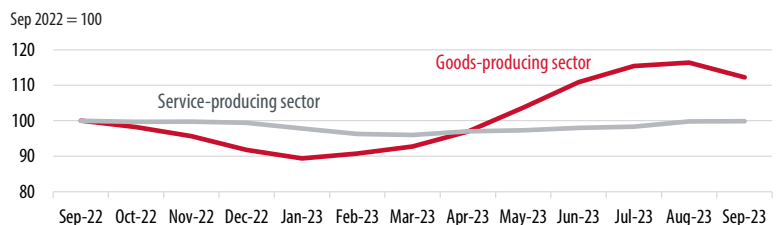
This trend, combined with the slowdown in employment and wage growth within the CER, points towards the labour market starting to cool off. Excess labour demand is starting to fade after a steady rise in labour demand since 2021.

Chart 1: The Calgary CMA has the highest unemployment rate among major cities in Canada (September year-to-date (YTD))



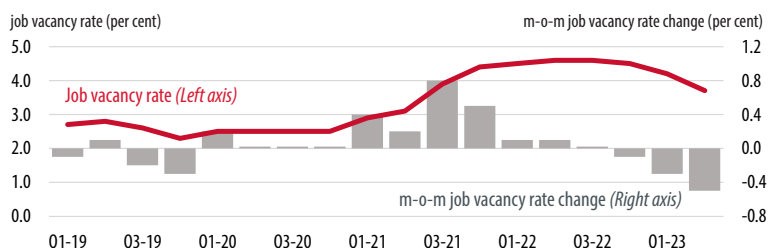
Sources: Statistics Canada, Corporate Economics.

Chart 2: Calgary's goods-producing sector continues to drive employment growth (September 2022 - September 2023)



Sources: Statistics Canada, Corporate Economics.

Chart 3: The CER's job vacancy rate fell for the third consecutive quarter (Q1 2019 - Q2 2023)



Sources: Statistics Canada, Corporate Economics.

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

CALGARY ECONOMIC REGION	Description	Sep-23	Aug-23	Sep-22	Annual Change
	Working Age Population ('000)	1,454.4	1,448.1	1,391.2	63.2
Labour Force ('000)	1,045.7	1,054.1	1,018.4	27.3	
Labour Force Participation Rate (%)	71.9	72.8	73.2	(1.3)	
Employment ('000)	983.4	990.7	961.0	22.4	
Employment Rate (%)	67.6	68.4	69.1	(1.5)	
Unemployment ('000)	62.3	63.3	57.4	4.9	
Unemployment Rate (%)	6.0	6.0	5.6	0.4	

ALBERTA	Description	Sep-23	Aug-23	Sep-22	Annual Change
	Working Age Population ('000)	3,780.0	3,764.6	3,627.4	152.6
Labour Force ('000)	2,647.3	2,661.1	2,543.6	103.7	
Labour Force Participation Rate (%)	70.0	70.7	70.1	(0.1)	
Employment ('000)	2,490.7	2,501.3	2,406.2	84.5	
Employment Rate (%)	65.9	66.4	66.3	(0.4)	
Unemployment ('000)	156.6	159.8	137.4	19.2	
Unemployment Rate (%)	5.9	6.0	5.4	0.5	

Sources: Statistics Canada, Corporate Economics, October 6, 2023

Table 2. Calgary CMA Wage by Industry

Industry	Total employees*** ('000 people)			Average weekly earning (\$)			Total weekly wage bill (\$million)			Total hours worked (hours)		
	Sep-23	Sep-22	Change (y/y)	Sep-23	Sep-22	Change (y/y)	Sep-23	Sep-22	Change (y/y)	Sep-23	Sep-22	Change (y/y)
Mining, quarrying, and oil and gas extraction	39.9	35.8	4.1	2,446.7	2,351.1	95.6	97.6	84.2	13.5	42.4	41.9	0.5
Utilities	6.6	11.8	(5.2)	1,974.0	1,912.4	61.6	13.0	22.6	(9.5)	41.0	40.1	0.9
Construction	73.9	62.7	11.2	1,588.0	1,515.2	72.8	117.4	95.0	22.4	42.2	40.4	1.8
Manufacturing	42.6	33.9	8.7	1,394.6	1,437.5	(42.9)	59.4	48.7	10.7	40.2	39.9	0.3
Wholesale Trade	25.5	27.7	(2.2)	1,574.2	1,613.2	(39.0)	40.1	44.7	(4.5)	38.2	39.3	(1.1)
Retail Trade	84.8	104.4	(19.6)	849.6	827.6	22.0	72.0	86.4	(14.4)	33.3	34.8	(1.5)
Transportation and Warehousing	52.5	56.3	(3.8)	1,380.5	1,310.0	70.5	72.5	73.8	(1.3)	37.3	41.1	(3.8)
Information and Cultural Industries	14.8	19.4	(4.6)	1,225.6	1,888.8	(663.2)	18.1	36.6	(18.5)	36.8	38.5	(1.7)
Finance and Insurance	35.9	34.9	1.0	1,985.7	1,812.7	173.0	71.3	63.3	8.0	38.6	40.1	(1.5)
Real Estate Rental and Leasing	11.0	12.7	(1.7)	1,367.7	1,521.0	(153.3)	15.0	19.3	(4.3)	38.6	38.8	(0.2)
Professional Scientific and Technical Services	96.4	92.9	3.5	1,863.0	1,770.2	92.8	179.6	164.5	15.1	39.1	38.1	1.0
Administrative and Support	28.1	18.4	9.7	1,051.1	904.3	146.8	29.5	16.6	12.9	38.4	36.5	1.9
Educational Services	45.6	52.4	(6.8)	1,298.1	1,337.1	(39.0)	59.2	70.1	(10.9)	33.9	35.8	(2.0)
Health Care and Social Assistance	101.6	89.0	12.6	1,122.8	1,181.3	(58.5)	114.1	105.1	8.9	33.4	35.1	(1.6)
Arts Entertainment and Recreation	17.0	18.9	(1.9)	717.5	627.4	90.1	12.2	11.9	0.3	27.5	32.0	(4.5)
Accommodation and Food Services	53.1	47.0	6.1	617.6	564.6	53.0	32.8	26.5	6.3	30.9	31.5	(0.7)
Other Services (except Public Admin)	27.6	20.5	7.1	1,161.4	1,071.1	90.3	32.1	22.0	10.1	37.6	37.8	(0.3)
Public Administration	30.5	38.3	(7.8)	1,708.9	1,644.6	64.3	52.1	63.0	(10.9)	38.5	37.1	1.4
All Industries	790.6	780.6	10.0	1,380.2	1,356.5	23.7	1,091.2	1,058.9	32.3	37.5	37.9	(0.4)

*** Excluding self-employed Note: lack of data for Agriculture
Sources: Statistics Canada, Corporate Economics, October 6, 2023

Next update: November 3, 2023

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Footnotes:

- 1 All statistics referenced are seasonally unadjusted unless stated otherwise.
- 2 Unless stated otherwise, all growth or changes referenced are year-over-year (y-o-y).
- 3 Data referenced in this section is seasonally adjusted.