

Labour Market Notes

Labour market takes the foot off the gas

Alberta

- **Employment takes a breather.** Employment in the province fell by 3,200 month-over-month (m/m) in March after advancing considerably since last September.
- **Trade weighs on services sector.** After gains in the previous three months, employment in the services sector fell 17,200 m/m, primarily due an outsized decline in wholesale & retail trade (-21,600 m/m).
- **Broad-based gains in goods sector.** Employment in the goods sector (+13,900 m/m) moved higher for the second consecutive month, with gains in all industries.
- **Strength in private sector continues.** Despite the monthly decline, employment in the private sector advanced in the month (+14,800 m/m). Meanwhile, employment in the public sector (-7,100 m/m) and self employed (-11,000 m/m) retreated.
- **Part-time positions retreat.** After moving higher in February, part-time positions fell back in March (-3,500 m/m). This overwhelmed a slight uptick in full-time positions (+400 m/m), which were up for the third consecutive month.
- **Employment growth holding up.** Despite the monthly lull, employment was up 3.4% year-over-year (y/y) in March, with the strength concentrated in the private sector and in full-time positions.
- **Participation rate tumbles.** Although Alberta's source population continues to swell, the labour force eased (-800 m/m) as the participation rate declined 0.3 percentage points to 69.5%. With the drop, the participation rate was back to its November 2023 level.
- **Unemployment rate ticks up.** The unemployment rate moved from 6.2% in February to 6.3% in March as the monthly job losses overwhelmed a dip in the labour force.
- **Hours grow.** While the number of jobs declined in March, total hours worked increased (+0.8% m/m) and were up 3.0% y/y.
- **Wages move higher.** Average hourly wages advanced 0.4% m/m to \$36.05 and were up 4.6% y/y.

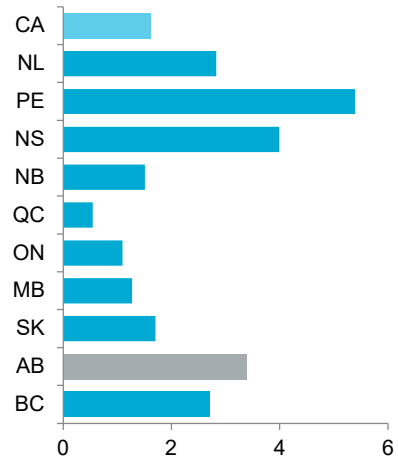
Canada

- **National employment moves lower.** Employment in Canada declined by 2,200 m/m in March, with pullbacks in seven provinces.
- **Unemployment rate bumps up.** The national unemployment rate jumped from 5.8% in February to 6.1% in March.
- **Wages hold steady.** Nationally, average hourly wages were largely unchanged at \$34.81 but were up 5.1% y/y.

EMPLOYMENT GROWTH BY PROVINCE

March 2024 vs. March 2023

(year-over-year % change)



Sources: Statistics Canada, Haver Analytics

ALBERTA LABOUR MARKET INDICATORS

Indicator	Latest*
Employment	2,526,900
month-over-month change	-3,200
year-over-year % change	3.4%
Alberta Unemployment Rate (UR)	6.3%
Edmonton UR**	6.4%
Calgary UR**	6.5%
Participation Rate	69.5%
Average Weekly Earnings (AWE)	\$1,297.76
year-over-year % change	2.5%
Average Hourly Wage	\$36.05
year-over-year % change	4.6%
Job Vacancy Rate	3.4%

Sources: Statistics Canada, Haver Analytics

* All data is from the March 2024 Labour Force Survey, except AWE which is from the January 2024 Survey of Employment, Payrolls and Hours, and the Job Vacancy Rate which is from the January 2024 Job Vacancy and Wage Survey.

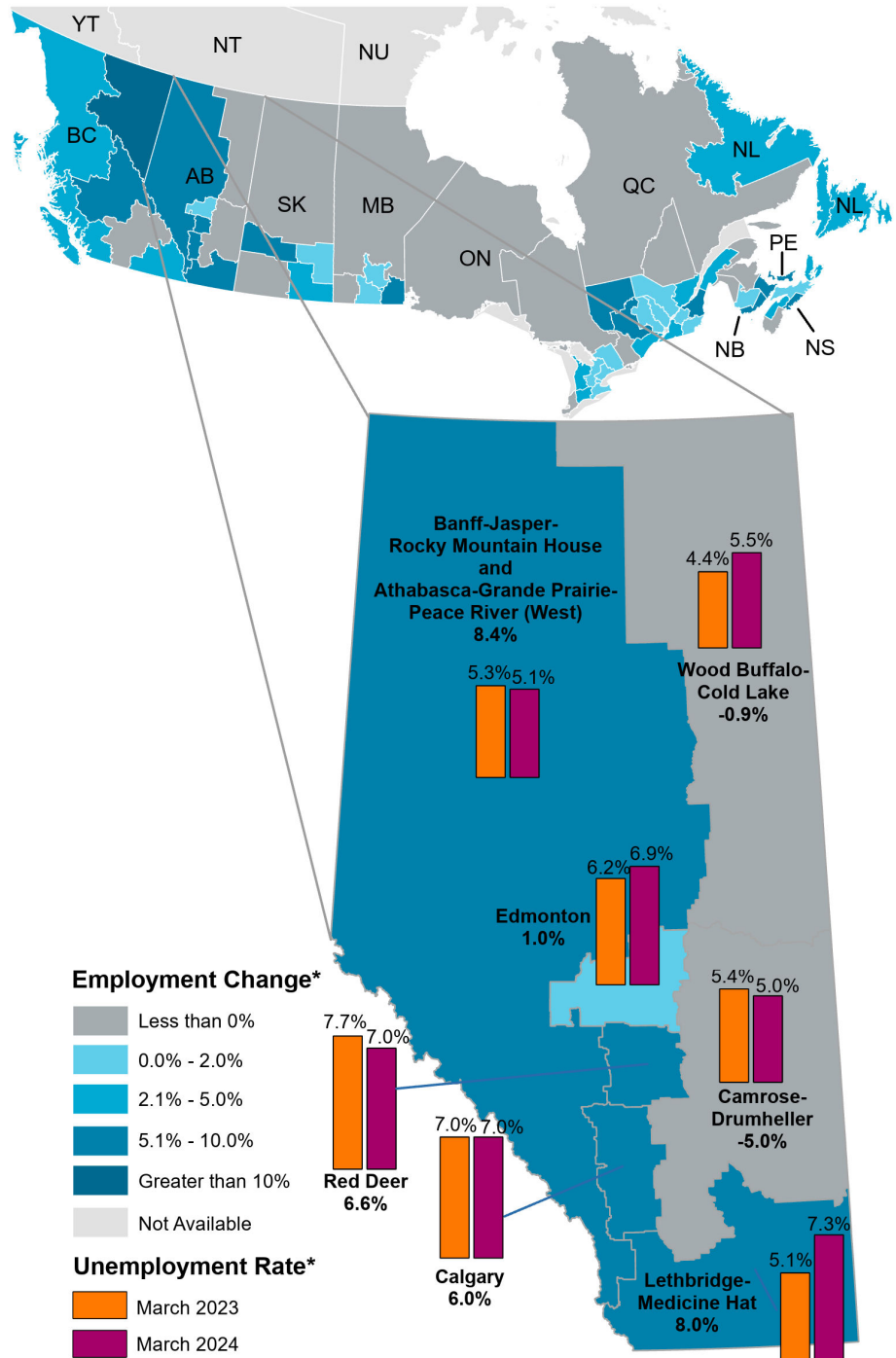
** This indicator is calculated as a three month moving average and is seasonally adjusted.

Regional labour market indicators

	2022	2023	2024 YTD
Alberta			
Population	2.1	3.9	4.7
Labour Force	2.1	3.7	4.2
Employment	5.2	3.6	3.8
Unemployment Rate	5.8	5.9	6.5
Calgary			
Population	2.3	4.2	5.1
Labour Force	4.0	2.5	5.0
Employment	7.3	2.5	5.4
Unemployment Rate	6.0	6.0	6.3
Edmonton			
Population	2.4	4.4	5.3
Labour Force	0.8	5.0	2.5
Employment	3.7	4.8	1.5
Unemployment Rate	6.0	6.1	6.9
West			
Population	1.2	2.7	3.2
Labour Force	0.4	3.4	7.8
Employment	2.9	3.5	8.3
Unemployment Rate	5.3	5.2	4.9
Lethbridge - Medicine Hat			
Population	1.3	3.0	3.7
Labour Force	3.5	5.7	11.8
Employment	6.3	4.5	8.0
Unemployment Rate	4.4	5.5	7.6
Red Deer			
Population	1.8	3.2	3.6
Labour Force	-3.0	3.6	4.8
Employment	0.3	2.6	5.2
Unemployment Rate	6.2	7.0	7.4
Camrose - Drumheller			
Population	0.6	2.0	2.5
Labour Force	3.3	2.2	-4.6
Employment	7.0	2.7	-4.9
Unemployment Rate	4.9	4.4	4.6
Wood Buffalo - Cold Lake			
Population	1.0	2.5	3.0
Labour Force	1.4	2.5	2.1
Employment	2.9	3.5	1.5
Unemployment Rate	5.7	5.0	5.1

EMPLOYMENT GROWTH BY ECONOMIC REGION

Per cent change in year-over-year employment, March 2024



*Based on three-month moving averages.

Sources: Statistics Canada, Haver Analytics
All numbers are percent growth, except unemployment rates.

Contact Ceilidh Ballantyne at TBF.ERFPublications@gov.ab.ca

Have a question? Send us an [email](#)

Labour Market Notes

CHART 1: EMPLOYMENT LOSSES CONCENTRATED OUTSIDE PRIVATE SECTOR AND GOODS SECTOR

Monthly change in employment, March 2024

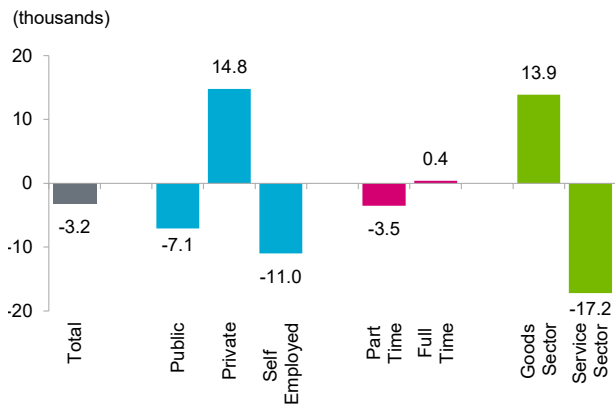


CHART 2: EMPLOYMENT EASES WHILE UNEMPLOYMENT TICKS UP

Number of employed and unemployed (thousands)

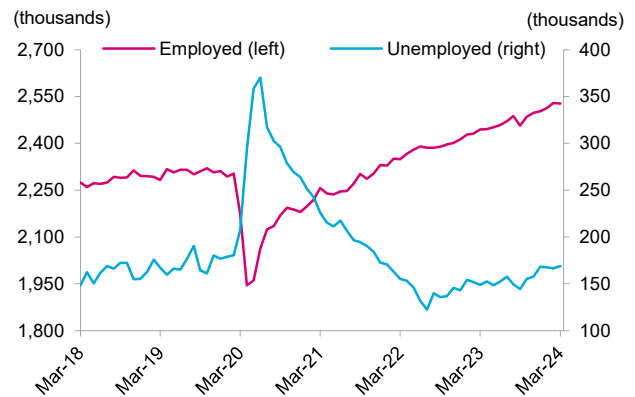


CHART 3: UNEMPLOYMENT RATE UP AND PARTICIPATION RATE DOWN

Monthly change in labour market indicators, March 2024



CHART 4: LABOUR FORCE DIPS WITH PART-RATE

Participation rate and year-over-year growth in labour force

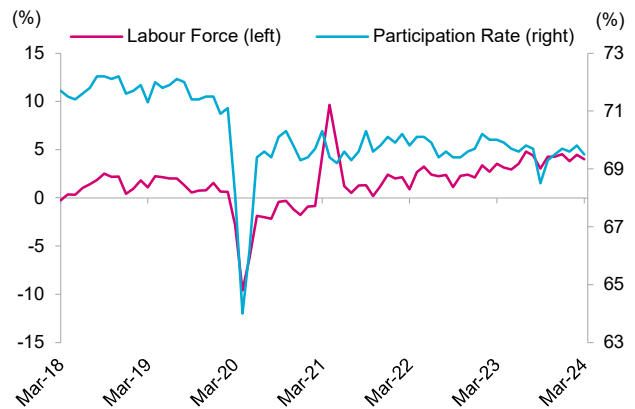


CHART 5: HOURLY WAGE UP STRONGLY FROM LAST YEAR

Average hourly wage and y/y growth, non-seasonally adjusted

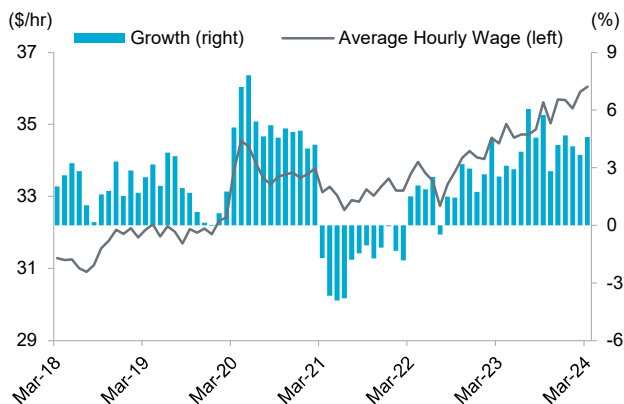
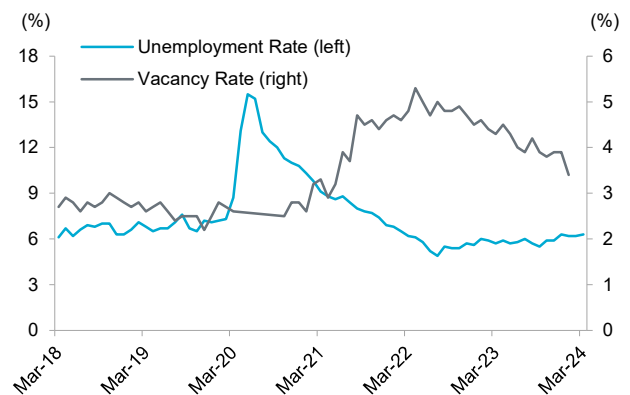


CHART 6: JOB VACANCY RATE DECLINING

Unemployment rate and job vacancy rate



Labour Market Notes



CHART 7: ANNUAL GAINS CONCENTRATED IN PRIVATE SECTOR AND FULL-TIME POSITIONS

Change in employment since March 2023

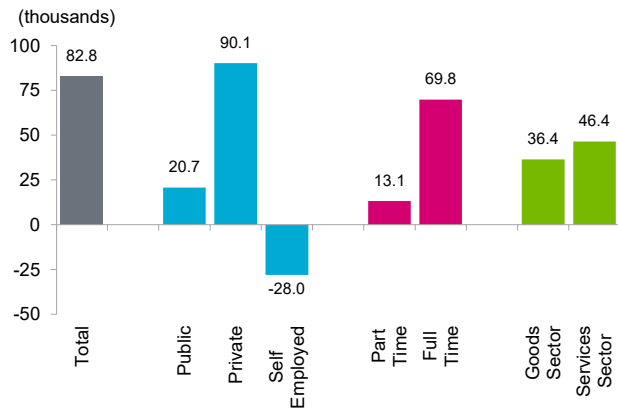


CHART 8: CONSTRUCTION LEADING Y/Y EMPLOYMENT GROWTH

Change in employment since March 2023

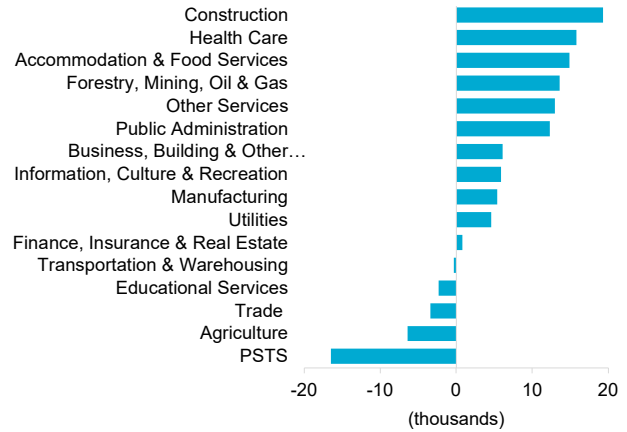


CHART 9: GOODS SECTOR PRESSES ON WHILE SERVICES PULLS BACK

Alberta employment indexed to March 2023, by sector

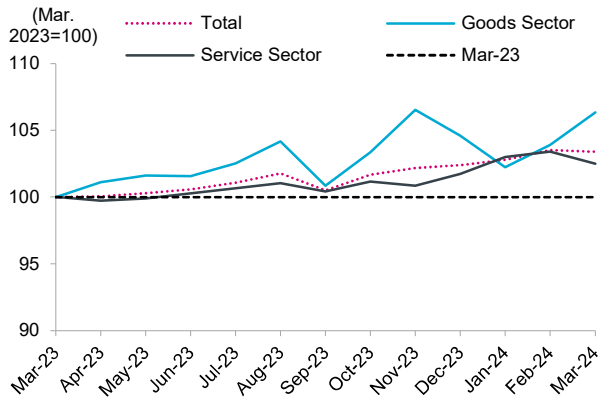


CHART 10: BOTH FULL- AND PART-TIME EMPLOYMENT UP Y/Y

Alberta employment indexed to March 2023, by type

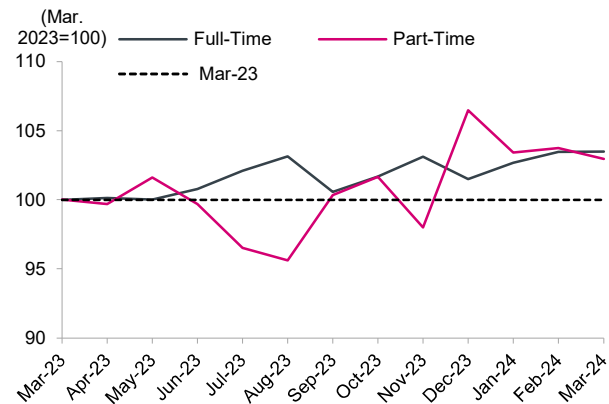


CHART 11: EMPLOYMENT GAINS WIDESPREAD ACROSS PROVINCE

3-month average employment indexed to March 2023, by region

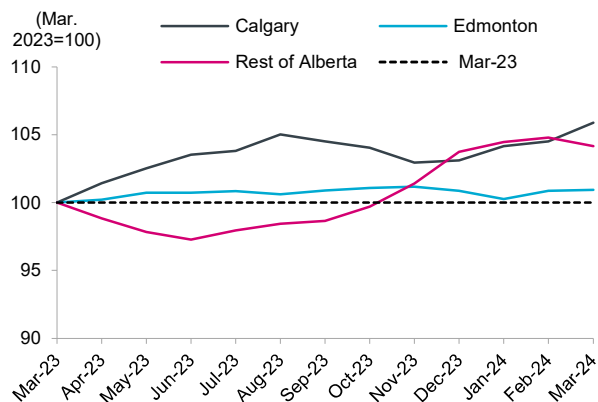


CHART 12: CORE AGE EMPLOYMENT WELL UP FROM LAST YEAR

Alberta employment indexed to March 2023, by age group

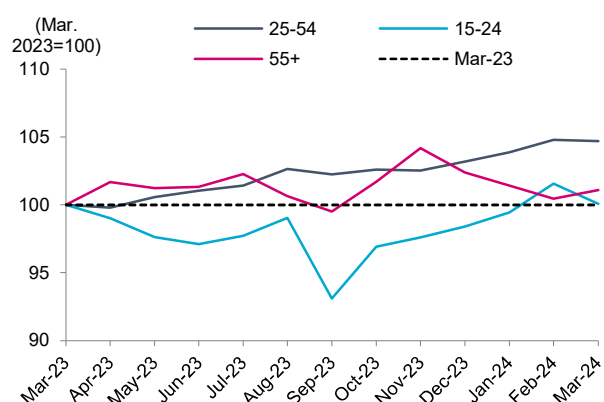


CHART 13: ALBERTA EMPLOYMENT GROWTH RANKS THIRD AMONG THE PROVINCES

Percentage change in employment since March 2023

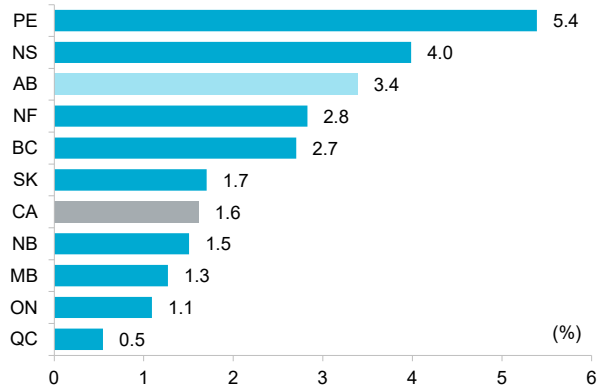


CHART 14: GROWTH IN ALBERTA'S EMPLOYMENT ABOVE NATIONAL AVERAGE

Year-over-year growth in employment by province

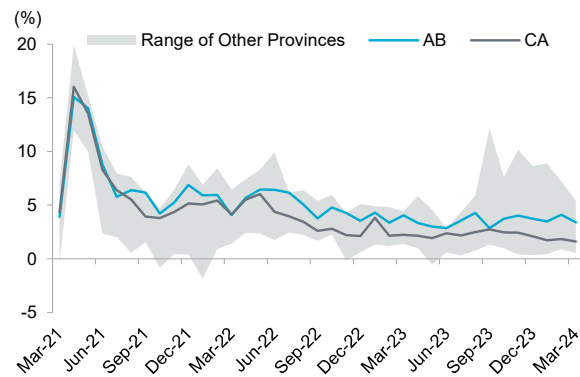


CHART 15: ALBERTA'S UNEMPLOYMENT RATE LOWER THAN 2019 AVERAGE

Unemployment rates by province

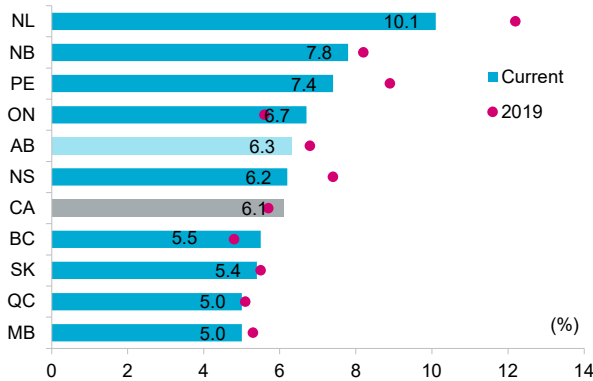


CHART 16: ALBERTA'S UNEMPLOYMENT RATE ABOVE NATIONAL AVERAGE

Unemployment rates by province

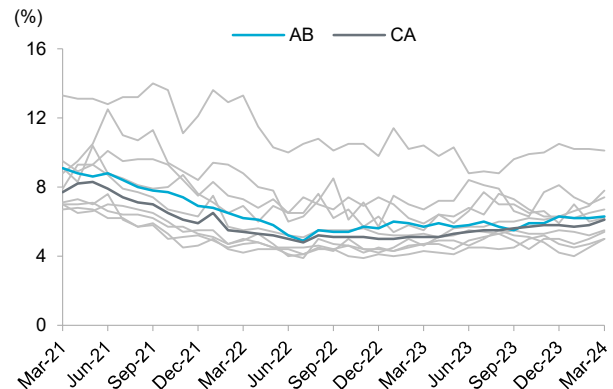


CHART 17: ALBERTA'S EMPLOYMENT RATE DROPS FROM 2019 BUT IS STILL THE HIGHEST

Employment rates by province

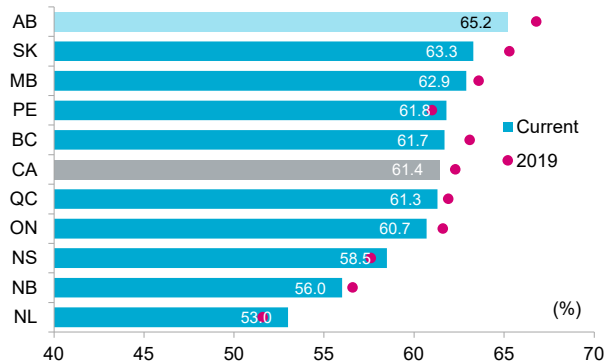
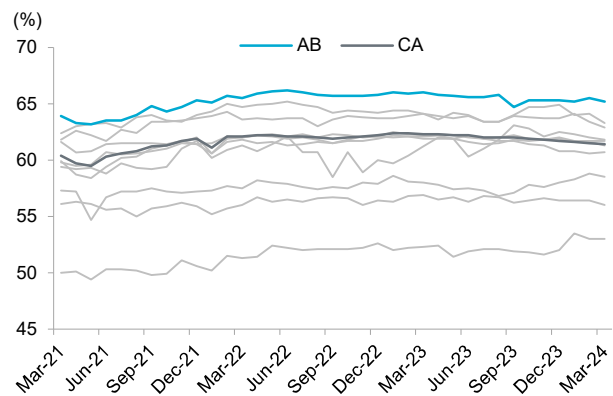


CHART 18: ALBERTA'S EMPLOYMENT RATE LEADS THE WAY

Employment rates by province



Sources: Unless noted otherwise, all data are seasonally adjusted and taken from Statistics Canada and Haver Analytics. All historical data are subject to revision.

Labour Market Notes

