

Labour Market Notes

Momentum continues in new year

Alberta

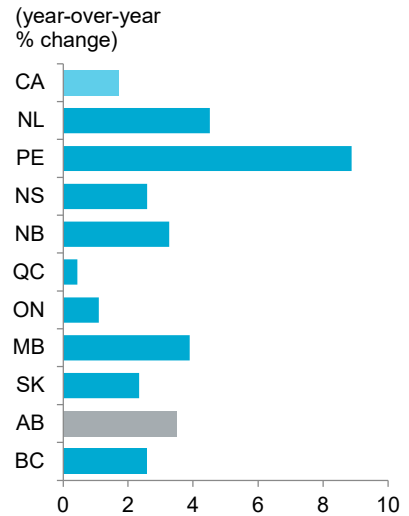
- **Strong start to 2024.** Employment in the province increased 10,100 month-over-month (m/m) in January, building on the solid finish to 2023.
- **Services sector continues to surge.** Services sector employment jumped by 23,700 m/m in January after a solid pick-up in December, with broad-based gains led by transportation & warehousing, finance & real estate, and educational services.
- **Goods sector falls back.** Employment in the goods sector declined again (-13,600 m/m) after hitting a post-COVID high in November, as construction gave back some autumn gains and oil & gas employment also retreated.
- **Rotation back to full-time.** Full-time position surged by 23,800 in January after a large drop in December. Meanwhile, part-time positions gave back some of last month's outsized gain, falling by 13,600.
- **Private sector takes a breather.** After months of strong gains, employment in the private sector pulled back (-9,400 m/m) in January. Meanwhile, the public sector (+11,300 m/m) and self-employment (+8,300 m/m) expanded. Despite the monthly decline, the private sector continues to account for the bulk of the job gains over the last twelve months.
- **Unemployment rate eases.** Although Alberta's source population continues to expand rapidly, the unemployment rate declined by 0.1 percentage points to 6.2% as employment advanced and the labour force participation rate softened from 69.7% to 69.6%.
- **Hours fall.** Despite the increase in employment, total hours worked retreated (-0.7% m/m) in the month. However, they were up 2.7% compared to January 2023.
- **Wages decline.** Average hourly wages dipped 0.6% m/m to \$35.44 but were up 4.1% year-over-year (y/y).

Canada

- **National employment advances.** Nationally, employment increased by 37,300 in January, with gains in 7 provinces, led by Ontario and followed by Alberta.
- **Unemployment rate moves lower.** The national unemployment rate declined from 5.8% in December to 5.7% in January.
- **Wages increase.** Nationally, average hourly wages increased to \$34.75 (+0.9% m/m) and were up 5.3% y/y.

EMPLOYMENT GROWTH BY PROVINCE

January 2024 vs. January 2023



Sources: Statistics Canada, Haver Analytics

ALBERTA LABOUR MARKET INDICATORS

Indicator	Latest*
Employment	2,512,700
month-over-month change	10,100
year-over-year % change	3.5%
Alberta Unemployment Rate (UR)	6.2%
Edmonton UR**	6.7%
Calgary UR**	5.8%
Participation Rate	69.6%
Average Weekly Earnings (AWE)	\$1,301.03
year-over-year % change	1.8%
Average Hourly Wage	\$35.44
year-over-year % change	4.1%
Job Vacancy Rate	3.8%

Sources: Statistics Canada, Haver Analytics

* All data is from the January 2024 Labour Force Survey, except AWE which is from the November 2023 Survey of Employment, Payrolls and Hours, and the Job Vacancy Rate which is from the November 2023 Job Vacancy and Wage Survey.

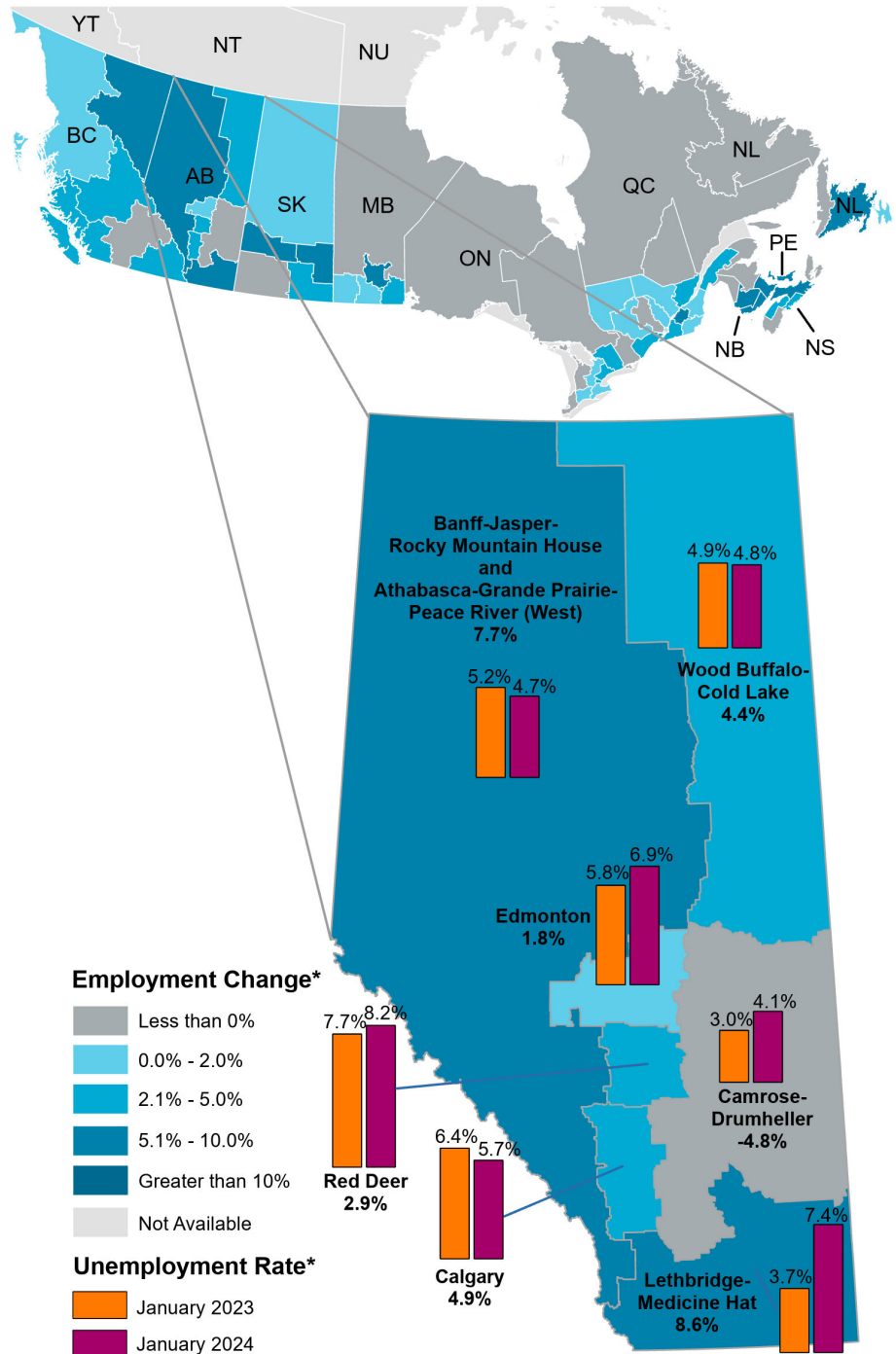
** This indicator is calculated as a three month moving average and is seasonally adjusted.

Regional labour market indicators

	2022	2023	2024 YTD
Alberta			
Population	2.1	3.9	4.6
Labour Force	2.1	3.7	4.1
Employment	5.2	3.6	3.7
Unemployment Rate	5.8	5.9	6.2
Calgary			
Population	2.3	4.2	5.0
Labour Force	4.0	2.5	4.1
Employment	7.3	2.5	4.9
Unemployment Rate	6.0	6.0	5.7
Edmonton			
Population	2.4	4.4	5.2
Labour Force	0.8	5.0	3.0
Employment	3.7	4.8	1.8
Unemployment Rate	6.0	6.1	6.9
West			
Population	1.2	2.7	3.2
Labour Force	0.4	3.4	7.3
Employment	2.9	3.5	7.7
Unemployment Rate	5.3	5.2	4.7
Lethbridge - Medicine Hat			
Population	1.3	3.0	3.7
Labour Force	3.5	5.7	13.0
Employment	6.3	4.5	8.6
Unemployment Rate	4.4	5.5	7.4
Red Deer			
Population	1.8	3.2	3.6
Labour Force	-3.0	3.6	3.4
Employment	0.3	2.6	2.9
Unemployment Rate	6.2	7.0	8.2
Camrose - Drumheller			
Population	0.6	2.0	2.4
Labour Force	3.3	2.2	-3.6
Employment	7.0	2.7	-4.8
Unemployment Rate	4.9	4.4	4.1
Wood Buffalo - Cold Lake			
Population	1.0	2.5	2.9
Labour Force	1.4	2.5	4.6
Employment	2.9	3.5	4.4
Unemployment Rate	5.7	5.0	4.8

EMPLOYMENT GROWTH BY ECONOMIC REGION

Per cent change in year-over-year employment, January 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 GAINS LED BY SERVICES SECTOR AND FULL-TIME JOBS

Monthly change in employment, January 2024

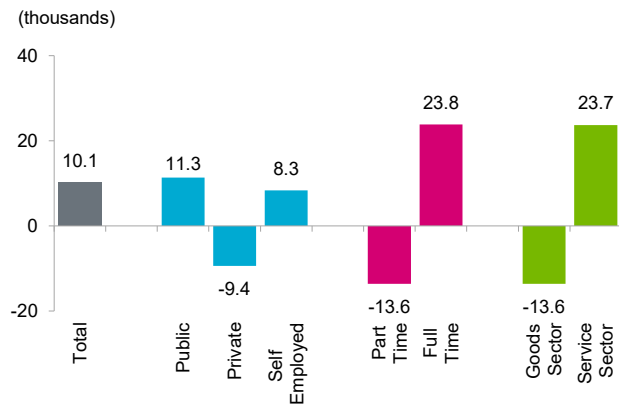


CHART 2: EMPLOYMENT ADVANCES WHILE UNEMPLOYMENT EASES

Number of employed and unemployed (thousands)

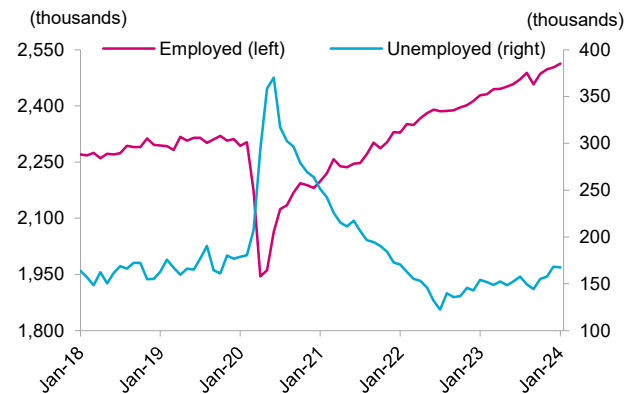


CHART 3: UNEMPLOYMENT RATE AND PARTICIPATION BOTH MOVE LOWER

Monthly change in labour market indicators, January 2024

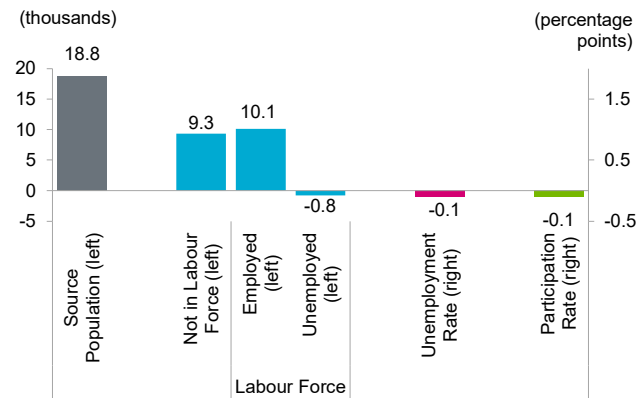


CHART 4: PARTICIPATION RATE EASES ALONGSIDE LABOUR FORCE GROWTH

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

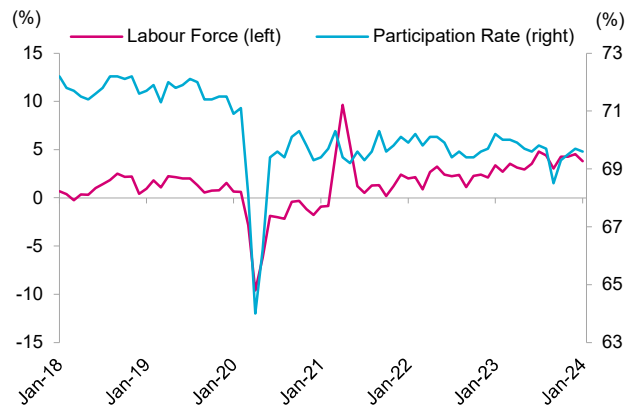


CHART 5: HOURLY WAGE UP STRONGLY FROM LAST YEAR

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

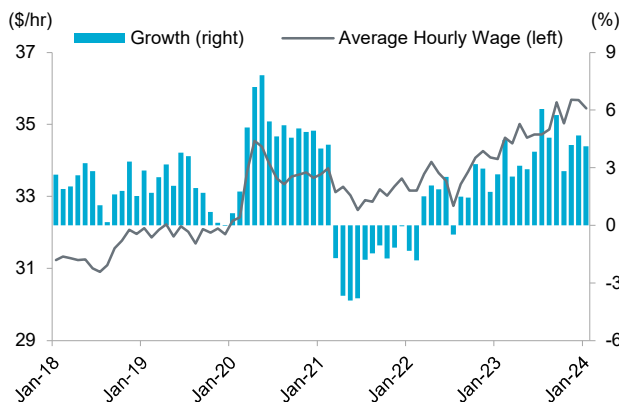
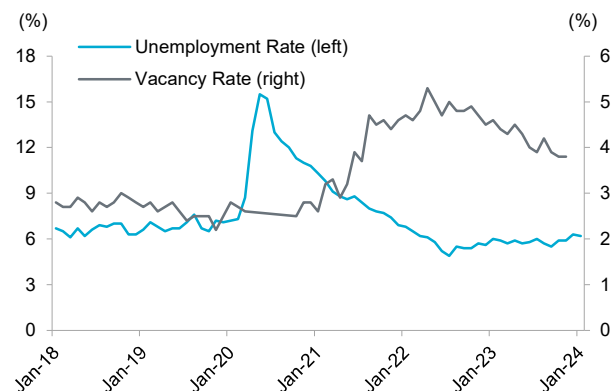


CHART 6: JOB VACANCY RATE DECLINING BUT STILL ELEVATED

Unemployment rate and job vacancy rate



Labour Market Notes



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

Change in employment since January 2023

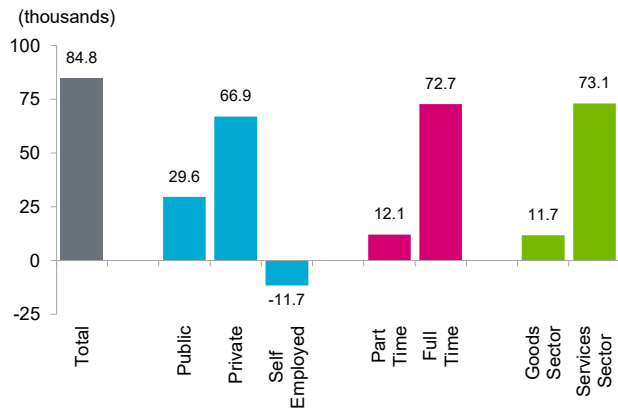


CHART 8: TRANSPORTATION & WAREHOUSING LEADING Y/Y EMPLOYMENT GROWTH

Change in employment since January 2023

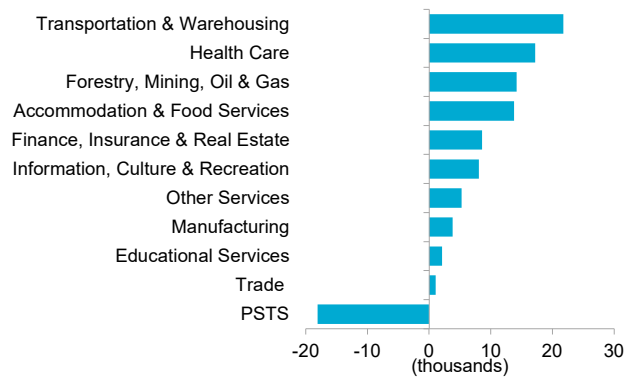


CHART 9: STEADY GAINS FOR SERVICES SECTOR

Alberta employment indexed to January 2023, by sector

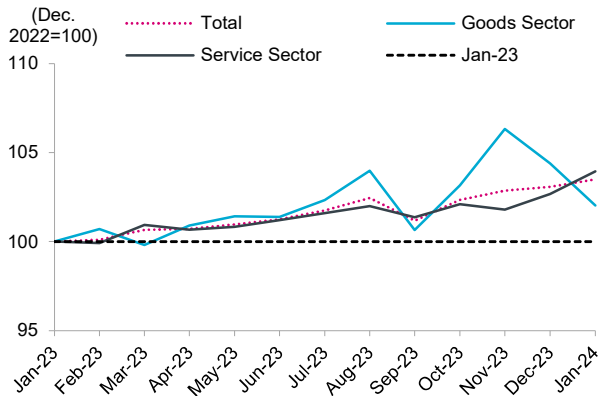


CHART 10: ROTATION BACK TO FULL-TIME EMPLOYMENT

Alberta employment indexed to January 2023, by type

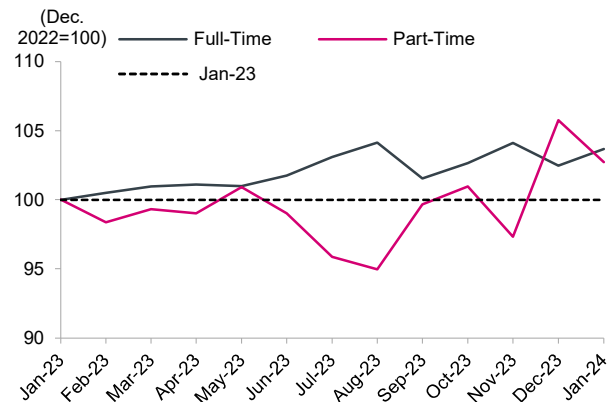


CHART 11: Y/Y EMPLOYMENT GAINS WIDESPREAD ACROSS PROVINCE

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

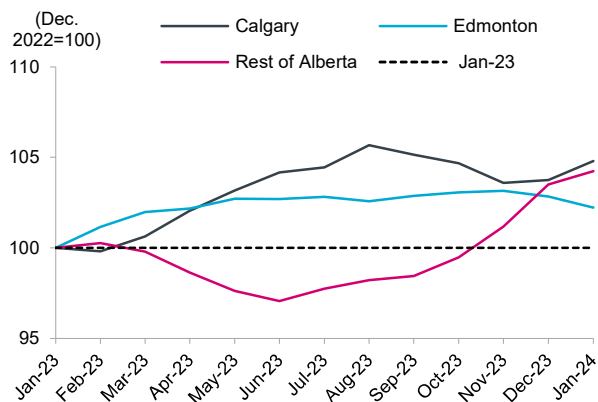


CHART 12: CORE AGE GROUP WELL UP FROM LAST YEAR

Alberta employment indexed to January 2023, by age group

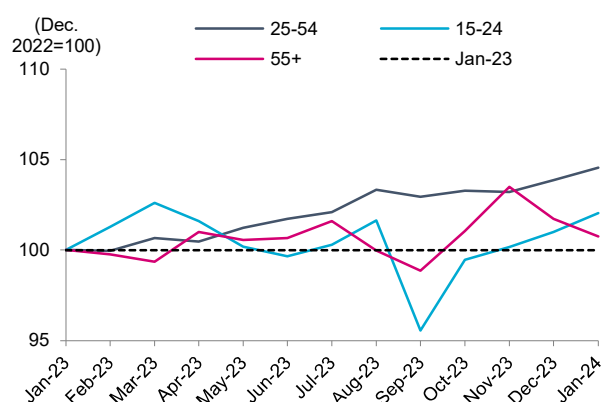


CHART 13: ALBERTA'S EMPLOYMENT GROWTH EXCEEDS NATIONAL AVERAGE

Percentage change in employment since January 2023

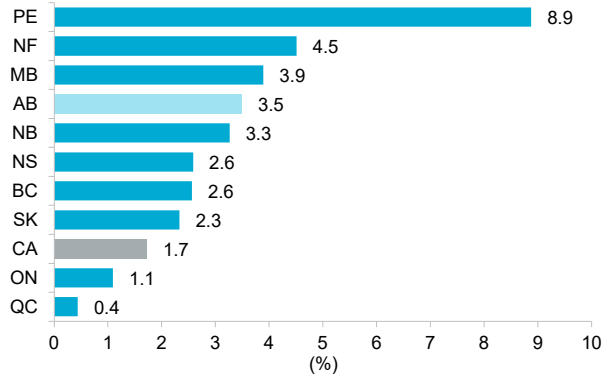


CHART 14: GROWTH IN ALBERTA'S EMPLOYMENT ABOVE NATIONAL AVERAGE

Year-over-year growth in employment by province

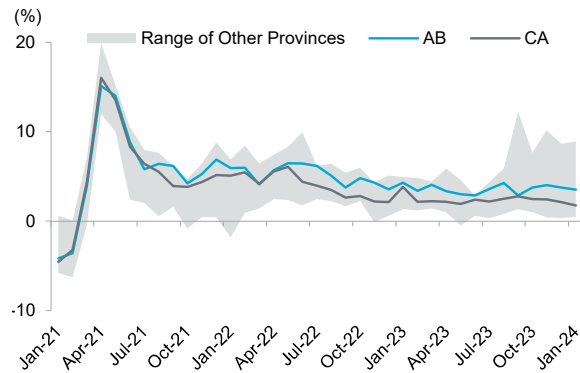


CHART 15: ALBERTA'S UNEMPLOYMENT RATE LOWER THAN 2019 AVERAGE

Unemployment rates by province

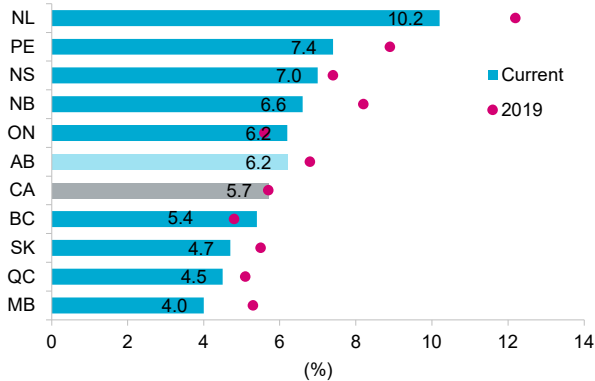


CHART 16: ALBERTA'S UNEMPLOYMENT RATE ABOVE NATIONAL AVERAGE

Unemployment rates by province

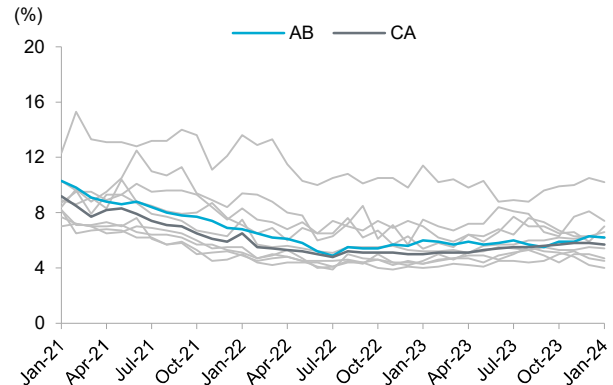


CHART 17: ALBERTA'S EMPLOYMENT RATE DROPS FROM 2019; STILL THE HIGHEST

Employment rates by province

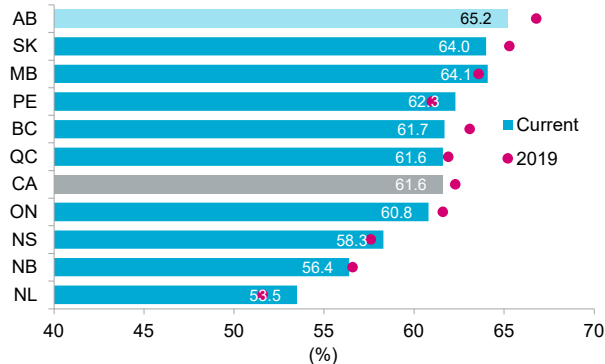
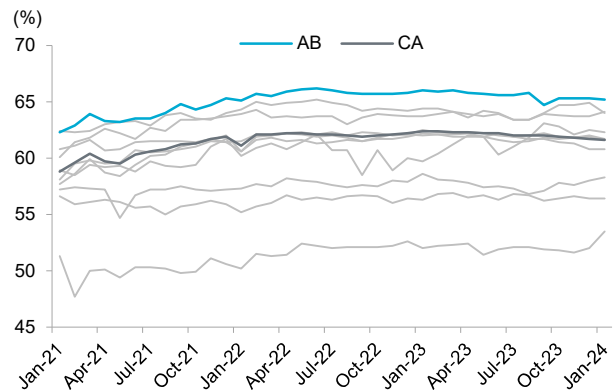


CHART 18: ALBERTA'S EMPLOYMENT RATE LEADS THE WAY

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.

