

Labour Market Notes

Labour market picks up steam

Alberta

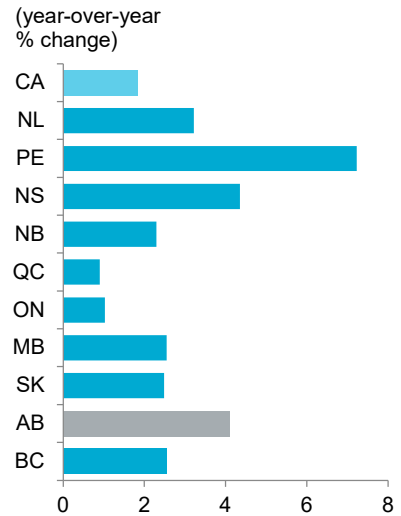
- **Strong start to 2024 continues.** Employment in the province increased 17,400 month-over-month (m/m) in February, following January's solid gain.
- **Construction leads recovery in goods sector.** After two months of weakness, employment in the goods sector grew by 9,700 m/m, with the construction sector recouping recent losses and leading the gains.
- **Services sector maintains strength.** Services sector employment advanced (+7,800 m/m) for the third consecutive month. The gains were led by wholesale & retail trade, professional, scientific, & technical services, and business, building, & other support services.
- **Rebound in private sector.** After easing in January, employment in the private sector (+17,000 m/m) jumped in February while employment in the public sector (+1,400 m/m) moved higher and self-employment (-900 m/m) declined. The private sector continues to account for the bulk of the job gains over the last 12 months.
- **Momentum in full-time.** Full-time positions continued to advance (+15,900 m/m) in February after surging in January. Meanwhile, part-time positions grew by 1,500 m/m after pulling back in the previous month.
- **Employment growth accelerates.** With the strong start to the year, employment was up 4.1% year-over-year (y/y), up from 3.5% y/y in January.
- **Unemployment rate holds steady.** Although Alberta's source population continues to expand rapidly, the unemployment rate was unchanged at 6.2% as the monthly job growth was matched by expansion in the labour force.
- **Participation rate moves up.** With the strong labour force growth, the labour force participation rate increased from 69.6% to 69.8%, the highest since July. Despite the uptick, it remained down from last February (70.0%).
- **Hours grow.** With the job gains, total hours worked increased (+1.0% m/m) in February and were up 4.7% y/y.
- **Wages advance.** Average hourly wages jumped 1.3% m/m to \$35.90 and were up 3.7% y/y.

Canada

- **National employment expands.** Nationally, employment increased by 40,700 m/m in February, with gains in 7 provinces, led by Alberta.
- **Unemployment rate nudges up.** The national unemployment rate moved from 5.7% in January to 5.8% in February.
- **Wages increase.** Nationally, average hourly wages grew 0.2% m/m to \$34.82 and were up 5.0% y/y.

EMPLOYMENT GROWTH BY PROVINCE

February 2024 vs. February 2023



Sources: Statistics Canada, Haver Analytics

ALBERTA LABOUR MARKET INDICATORS

Indicator	Latest*
Employment	2,530,100
month-over-month change	17,400
year-over-year % change	4.1%
Alberta Unemployment Rate (UR)	6.2%
Edmonton UR**	6.6%
Calgary UR**	6.1%
Participation Rate	69.8%
Average Weekly Earnings (AWE)	\$1,291.41
year-over-year % change	1.9%
Average Hourly Wage	\$35.90
year-over-year % change	3.7%
Job Vacancy Rate	3.9%

Sources: Statistics Canada, Haver Analytics

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

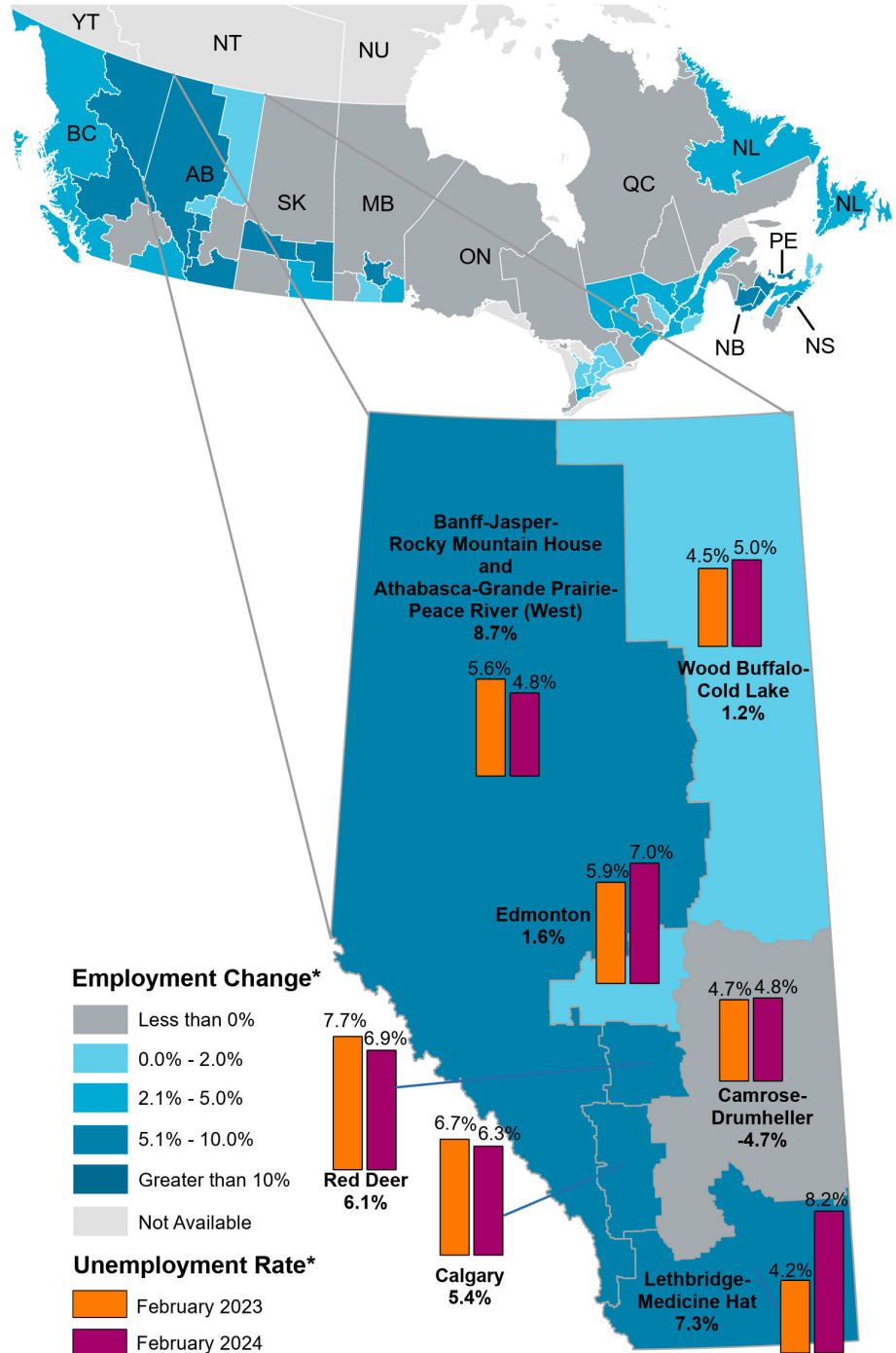
** This indicator is calculated as a three month moving average and is seasonally adjusted.

Regional labour market indicators

	2022	2023	2024 YTD
Alberta			
Population	2.1	3.9	4.6
Labour Force	2.1	3.7	4.2
Employment	5.2	3.6	3.8
Unemployment Rate	5.8	5.9	6.4
Calgary			
Population	2.3	4.2	5.0
Labour Force	4.0	2.5	4.5
Employment	7.3	2.5	5.1
Unemployment Rate	6.0	6.0	6.0
Edmonton			
Population	2.4	4.4	5.3
Labour Force	0.8	5.0	2.9
Employment	3.7	4.8	1.7
Unemployment Rate	6.0	6.1	7.0
West			
Population	1.2	2.7	3.2
Labour Force	0.4	3.4	7.6
Employment	2.9	3.5	8.2
Unemployment Rate	5.3	5.2	4.8
Lethbridge - Medicine Hat			
Population	1.3	3.0	3.7
Labour Force	3.5	5.7	12.5
Employment	6.3	4.5	8.0
Unemployment Rate	4.4	5.5	7.8
Red Deer			
Population	1.8	3.2	3.6
Labour Force	-3.0	3.6	4.3
Employment	0.3	2.6	4.5
Unemployment Rate	6.2	7.0	7.6
Camrose - Drumheller			
Population	0.6	2.0	2.5
Labour Force	3.3	2.2	-4.1
Employment	7.0	2.7	-4.8
Unemployment Rate	4.9	4.4	4.5
Wood Buffalo - Cold Lake			
Population	1.0	2.5	3.0
Labour Force	1.4	2.5	3.2
Employment	2.9	3.5	2.8
Unemployment Rate	5.7	5.0	4.9

EMPLOYMENT GROWTH BY ECONOMIC REGION

Per cent change in year-over-year employment, February 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 CONCENTRATED IN PRIVATE SECTOR AND FULL-TIME JOBS

Monthly change in employment, February 2024

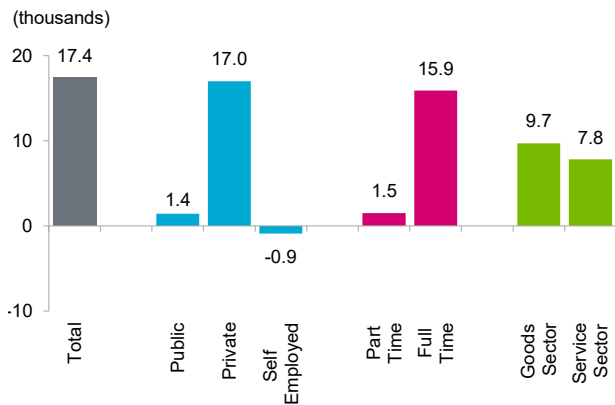


CHART 2: EMPLOYMENT ADVANCES WHILE UNEMPLOYMENT EASES

Number of employed and unemployed (thousands)

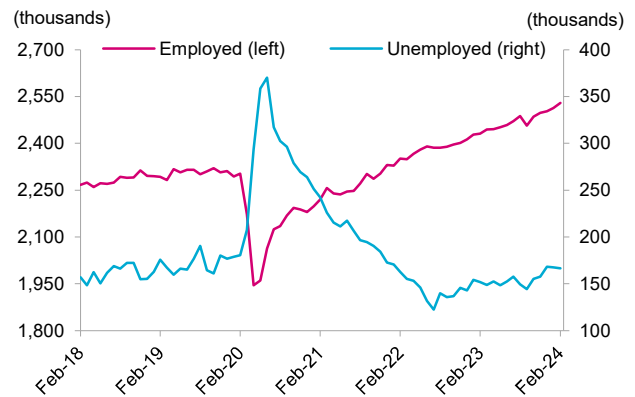


CHART 3: UNEMPLOYMENT RATE STEADY WHILE PARTICIPATION RATE MOVES HIGHER

Monthly change in labour market indicators, February 2024

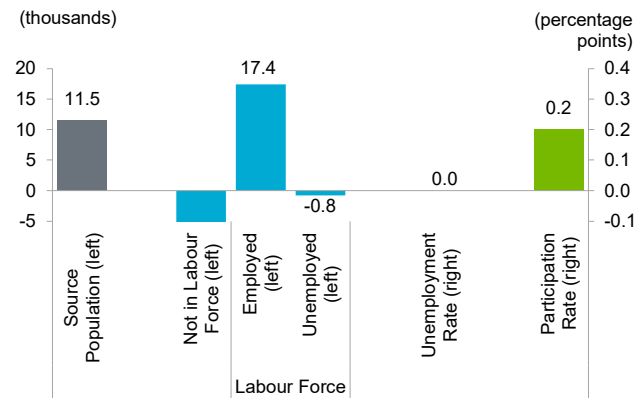


CHART 4: LABOUR FORCE EXPANDS AS PART-RATE ADVANCES

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

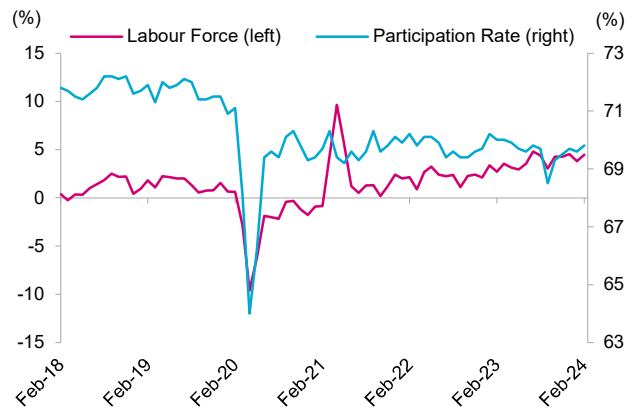


CHART 5: HOURLY WAGE UP STRONGLY FROM LAST YEAR

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

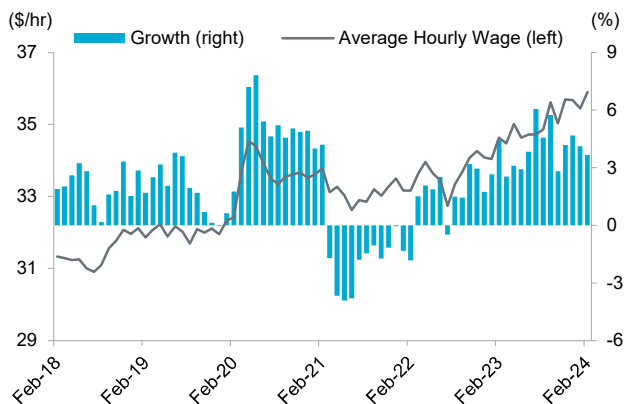


CHART 6: JOB VACANCY RATE DECLINING BUT STILL ELEVATED

Unemployment rate and job vacancy rate

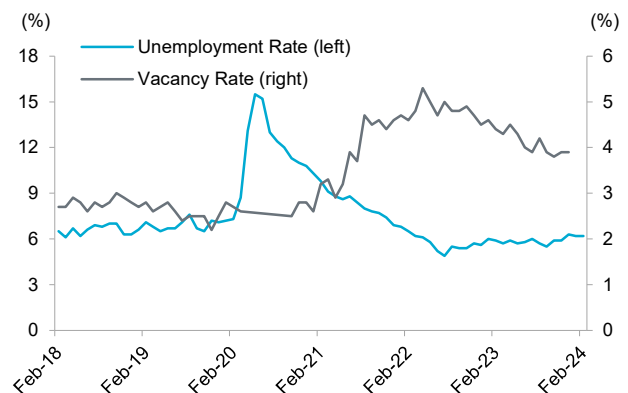


CHART 7: ANNUAL GAINS CONCENTRATED IN PRIVATE SECTOR AND FULL-TIME POSITIONS

Change in employment since February 2023

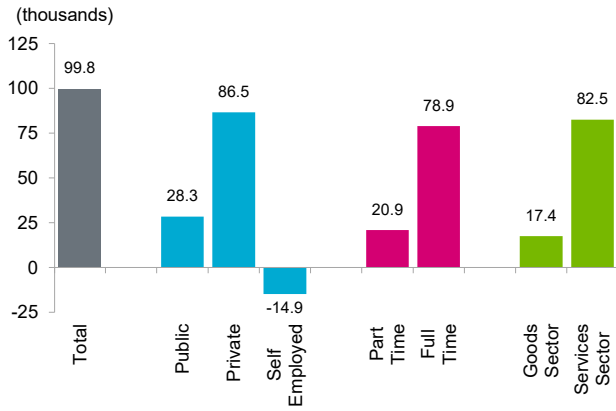


CHART 8: WHOLESALE & RETAIL TRADE AND CONSTRUCTION LEADING Y/Y EMPLOYMENT GROWTH

Change in employment since February 2023

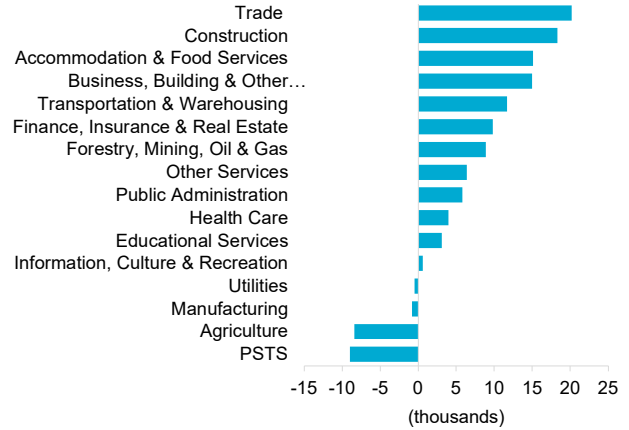


CHART 9: STEADY GAINS FOR SERVICES SECTOR AND A REBOUND IN GOODS

Alberta employment indexed to February 2023, by sector

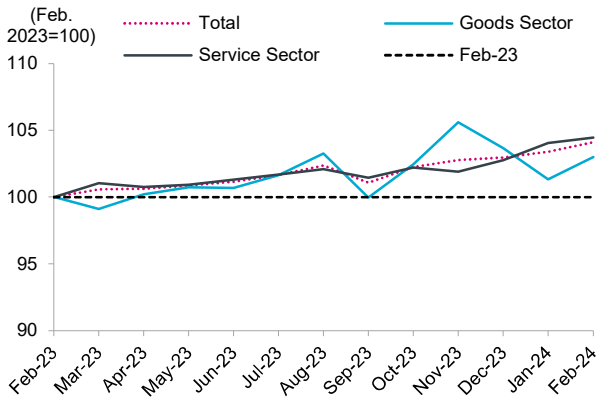


CHART 10: BOTH FULL- AND PART-TIME EMPLOYMENT UP Y/Y

Alberta employment indexed to February 2023, by type

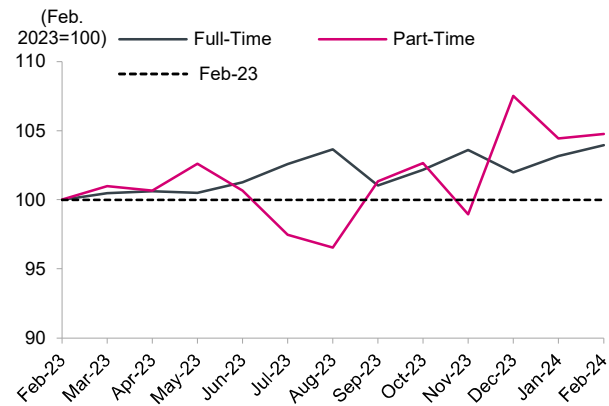


CHART 11: EMPLOYMENT GAINS WIDESPREAD ACROSS PROVINCE

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

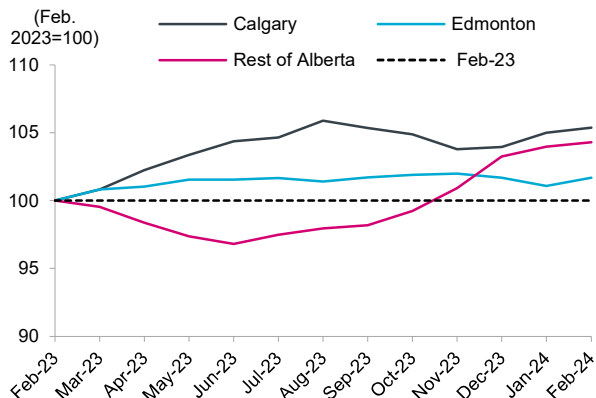


CHART 12: CORE AGE EMPLOYMENT WELL UP FROM LAST YEAR

Alberta employment indexed to February 2023, by age group

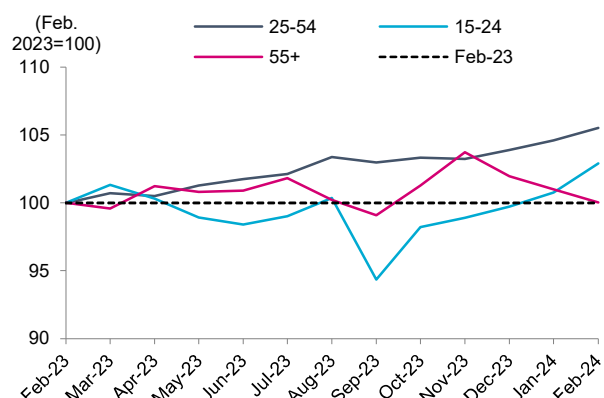


CHART 13: ALBERTA EMPLOYMENT GROWTH RANKS THIRD AMONG THE PROVINCES

Percentage change in employment since February 2023

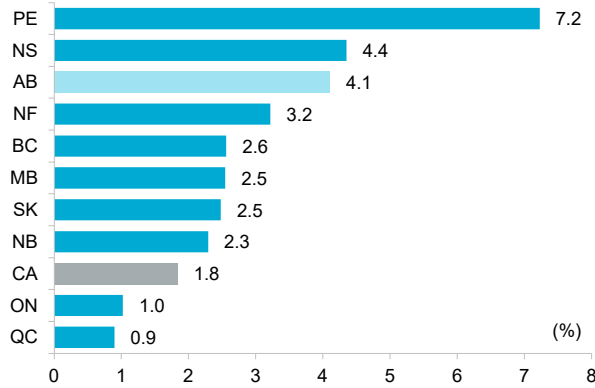


CHART 14: GROWTH IN ALBERTA'S EMPLOYMENT ABOVE NATIONAL AVERAGE

Year-over-year growth in employment by province

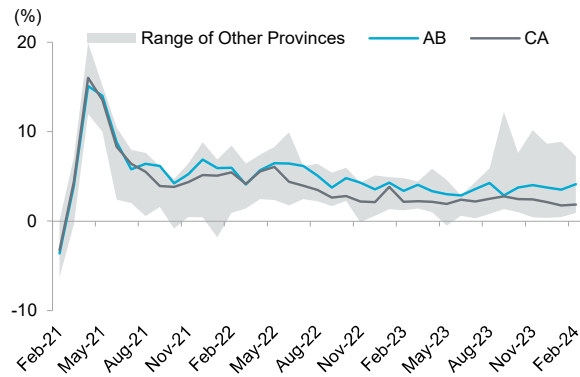


CHART 15: ALBERTA'S UNEMPLOYMENT RATE LOWER THAN 2019 AVERAGE

Unemployment rates by province

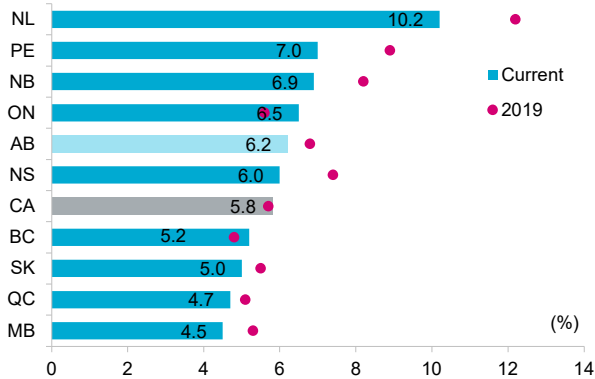


CHART 16: ALBERTA'S UNEMPLOYMENT RATE ABOVE NATIONAL AVERAGE

Unemployment rates by province

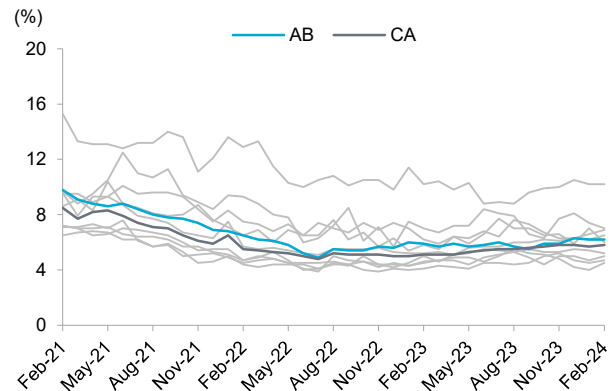


CHART 17: ALBERTA'S EMPLOYMENT RATE DROPS FROM 2019; STILL THE HIGHEST

Employment rates by province

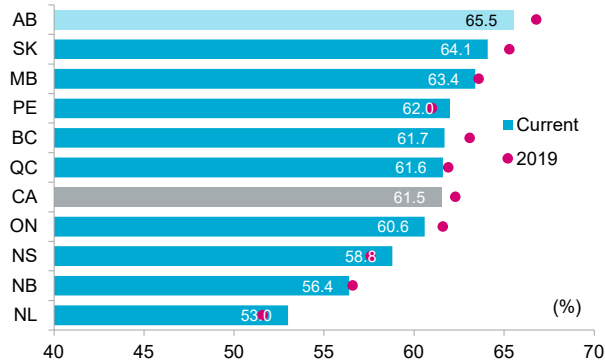
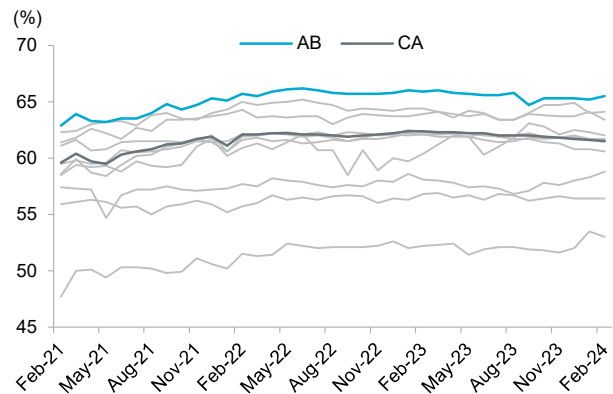


CHART 18: ALBERTA'S EMPLOYMENT RATE LEADS THE WAY

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.

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