

Labour Market Notes

Labour market conditions continue to ease

Alberta

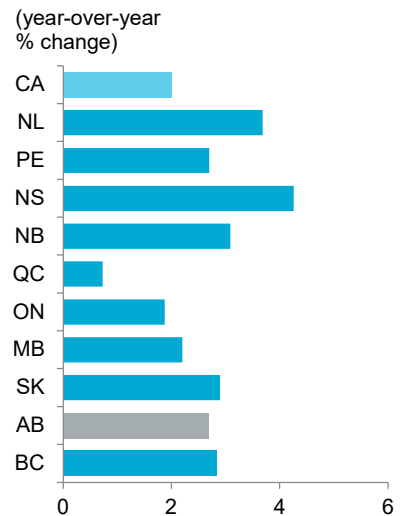
- **Labour market takes a step back.** Employment in the province decreased by 20,400 month-over-month (m/m) in May, after making significant gains over the last seven months.
- **Employment growth holding up.** Despite the monthly decline, employment has grown by 2.7% or 65,800 over the last 12 months. The year-over-year (y/y) growth has been concentrated in the private sector (+71,400), in the services sector (+53,100), and spread evenly between full-time (+33,000) and part-time positions (+32,700).
- **Construction weighs on goods sector.** Goods sector employment declined (-20,300 m/m) after advancing for three months. The weakness was concentrated in construction (-20,300 m/m), agriculture (-5,500 m/m), and utilities (-4,400 m/m), which overwhelmed a jump in manufacturing (+8,300 m/m).
- **Services sector little changed.** After advancing in April, services sector employment eased (-200 m/m). Declines in five industries, led by wholesale & retail trade (-7,100 m/m) and health care & social assistance (-5,300 m/m), were largely offset by gains in the remaining six industries, led by a jump in accommodation & food services (+8,000 m/m).
- **Private sector retreats.** Employment in the private sector declined in May (-11,500 m/m) after advancing for three months. Meanwhile, public sector employment also dropped (-13,000 m/m) while self-employment gained ground (+4,100 m/m).
- **Part-time work gaining ground.** Following the mild decline in April, full-time positions tumbled in May (-33,200 m/m). Meanwhile, part-time positions (+12,700 m/m) were up for the second consecutive month.
- **Participation rate falls from recent high.** Alberta's participation rate slid 0.7 percentage points to 69.4% in May, after hitting a 15-month high in April.
- **Labour force declines.** Despite notable population growth, the labour force contracted (-15,300 m/m) with a large drop in the participation rate.
- **Unemployment rate ticks up.** The unemployment rate moved up from 7.0% in April to 7.2% in May as the drop in employment outpaced the pullback in the labour force.
- **Wage growth advances.** While average hourly wages eased in the month (-0.3% m/m) to \$36.47, annual growth accelerated from 4.5% y/y in April to 5.3% y/y in May.

Canada

- **Muted gains for national employment.** Employment in Canada increased by 26,700 m/m in May, as a large gain in Ontario overwhelmed declines in seven provinces.
- **Unemployment rate moves higher.** The national unemployment rate increased from 6.1% in April to 6.2% in May.
- **Wage growth increases.** Nationally, wages were largely unchanged (\$34.94), while annual growth moved from 4.7% y/y in April to 5.1% y/y in May.

EMPLOYMENT GROWTH BY PROVINCE

May 2024 vs. May 2023



Sources: Statistics Canada, Haver Analytics

ALBERTA LABOUR MARKET INDICATORS

Indicator	Latest*
Employment	2,517,100
month-over-month change	-20,400
year-over-year % change	2.7%
Alberta Unemployment Rate (UR)	7.2%
Edmonton UR**	6.6%
Calgary UR**	8.1%
Participation Rate	69.4%
Average Weekly Earnings (AWE)	\$1,298.87
year-over-year % change	2.2%
Average Hourly Wage	\$36.47
year-over-year % change	5.3%
Job Vacancy Rate	3.7%

Sources: Statistics Canada, Haver Analytics

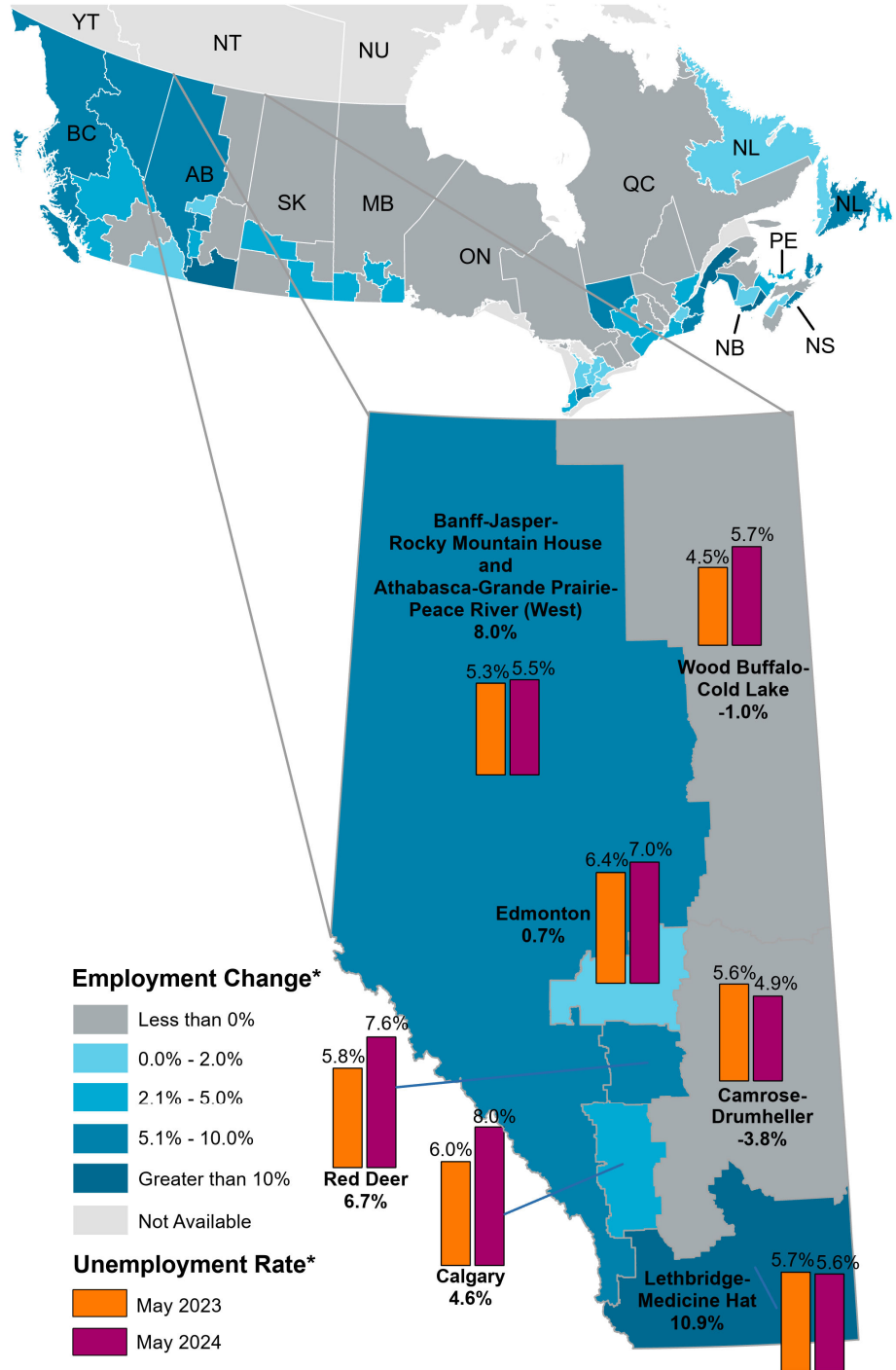
* All data is from the May 2024 Labour Force Survey, except AWE which is from the March 2024 Survey of Employment, Payrolls and Hours, and the Job Vacancy Rate which is from the March 2024 Job Vacancy and Wage Survey.

** 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	4.4
Employment	5.2	3.6	3.8
Unemployment Rate	5.8	5.9	6.7
Calgary			
Population	2.3	4.2	5.1
Labour Force	4.0	2.5	5.7
Employment	7.3	2.5	5.1
Unemployment Rate	6.0	6.0	7.0
Edmonton			
Population	2.4	4.4	5.4
Labour Force	0.8	5.0	2.3
Employment	3.7	4.8	1.4
Unemployment Rate	6.0	6.1	6.9
West			
Population	1.2	2.7	3.2
Labour Force	0.4	3.4	8.0
Employment	2.9	3.5	8.4
Unemployment Rate	5.3	5.2	5.1
Lethbridge - Medicine Hat			
Population	1.3	3.0	3.7
Labour Force	3.5	5.7	11.4
Employment	6.3	4.5	9.1
Unemployment Rate	4.4	5.5	6.9
Red Deer			
Population	1.8	3.2	3.6
Labour Force	-3.0	3.6	6.0
Employment	0.3	2.6	5.9
Unemployment Rate	6.2	7.0	7.3
Camrose - Drumheller			
Population	0.6	2.0	2.5
Labour Force	3.3	2.2	-4.8
Employment	7.0	2.7	-4.3
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	1.2
Employment	2.9	3.5	0.3
Unemployment Rate	5.7	5.0	5.4

EMPLOYMENT GROWTH BY ECONOMIC REGION
Per cent change in year-over-year employment, May 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 IN FULL-TIME POSITIONS AND IN THE GOODS SECTOR

Monthly change in employment, May 2024

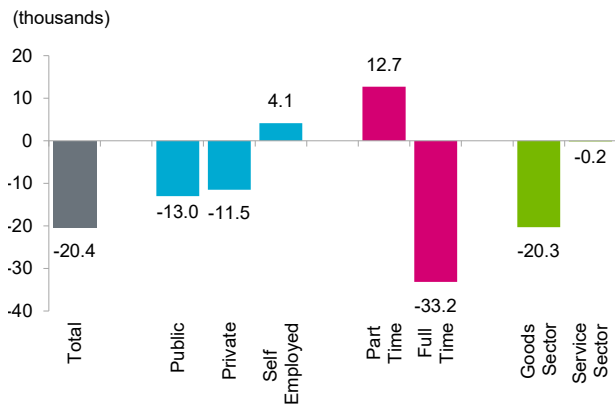


CHART 2: EMPLOYMENT RETREATS WHILE UNEMPLOYMENT ADVANCES

Number of employed and unemployed (thousands)

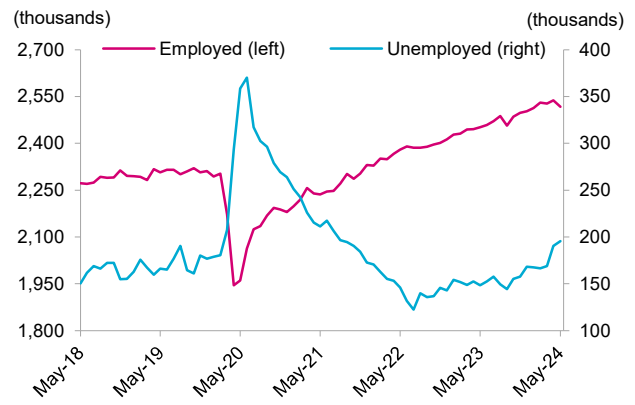


CHART 3: MONTHLY INCREASE FOR THOSE NOT IN THE LABOUR FORCE

Monthly change in labour market indicators, May 2024



CHART 4: LABOUR FORCE CONTRACTS WITH DROP IN PARTICIPATION RATE

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

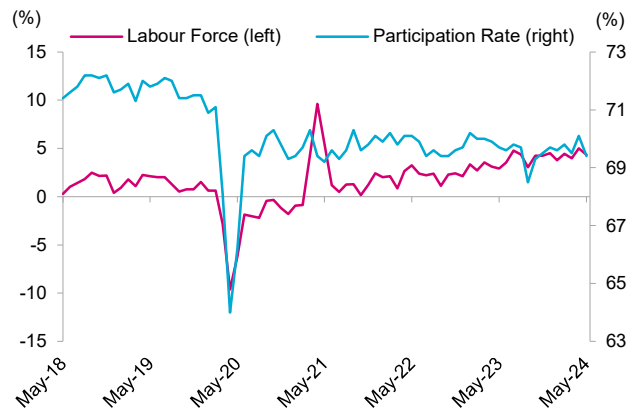


CHART 5: HOURLY WAGE UP STRONGLY FROM LAST YEAR

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

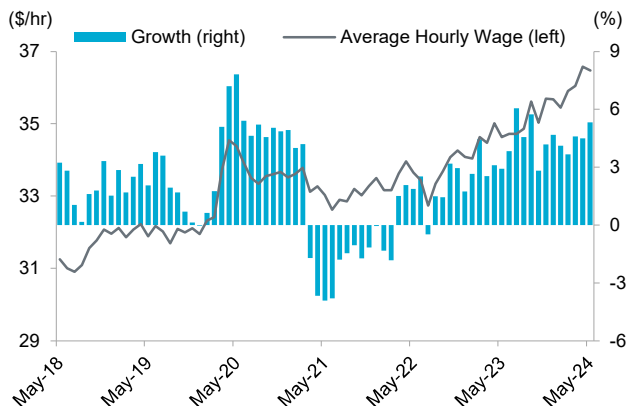


CHART 6: LABOUR MARKET CONDITIONS CONTINUE TO EASE

Unemployment rate and job vacancy rate

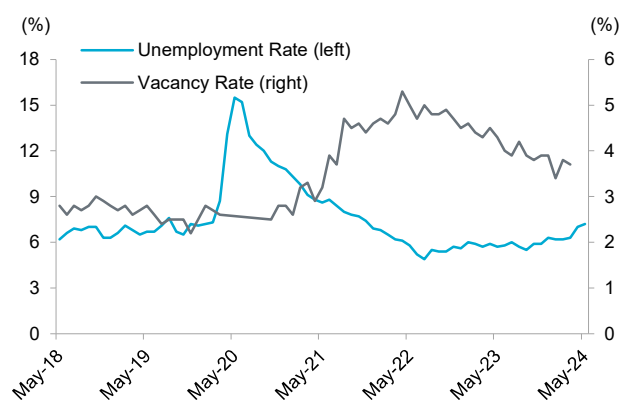


CHART 7: ANNUAL GAINS CONCENTRATED IN PRIVATE SECTOR

Change in employment since May 2023

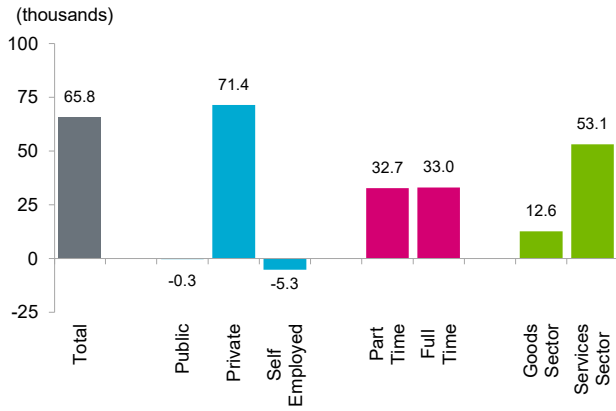


CHART 8: FORESTRY, MINING, AND OIL & GAS LEADS ANNUAL GAINS

Change in employment since May 2023

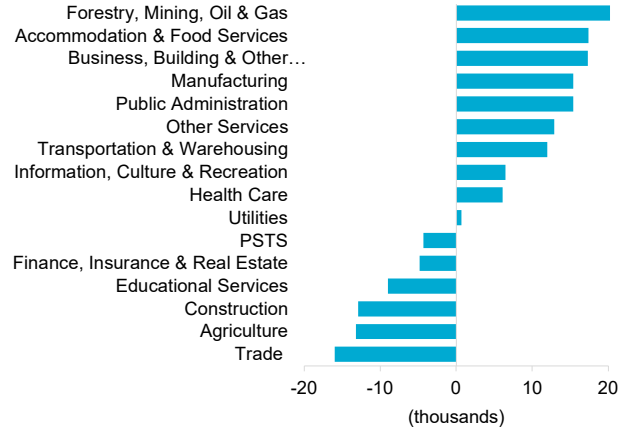


CHART 9: BOTH SECTORS REMAIN UP FROM LAST YEAR

Alberta employment indexed to May 2023, by sector

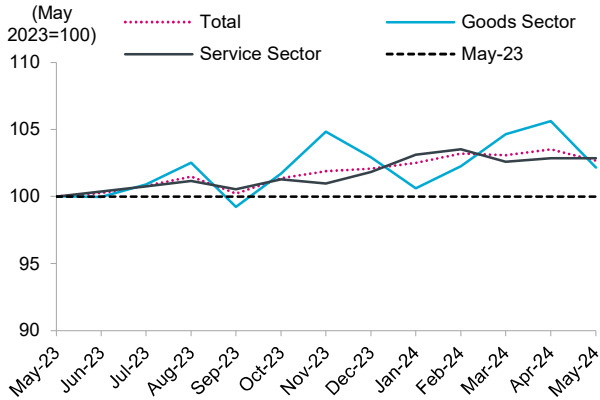


CHART 10: BOTH FULL-TIME AND PART-TIME EMPLOYMENT UP Y/Y

Alberta employment indexed to May 2023, by type

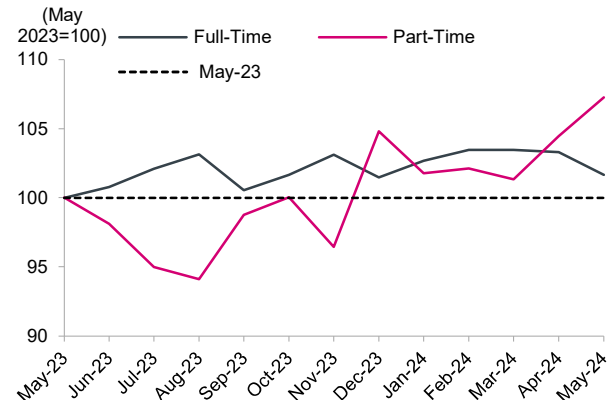


CHART 11: ANNUAL EMPLOYMENT GAINS MOSTLY OUTSIDE EDMONTON

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

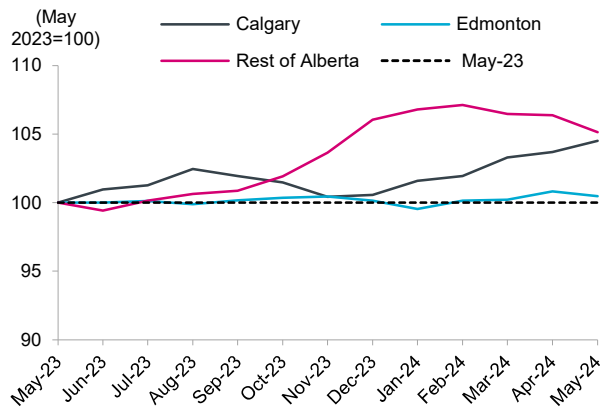


CHART 12: CORE AND YOUTH EMPLOYMENT WELL UP FROM LAST YEAR

Alberta employment indexed to May 2023, by age group

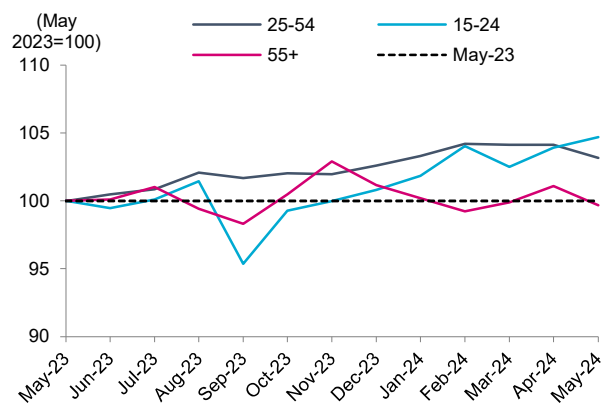


CHART 13: ALBERTA EMPLOYMENT GROWTH RANKS SEVENTH AMONG THE PROVINCES

Percentage change in employment since May 2023

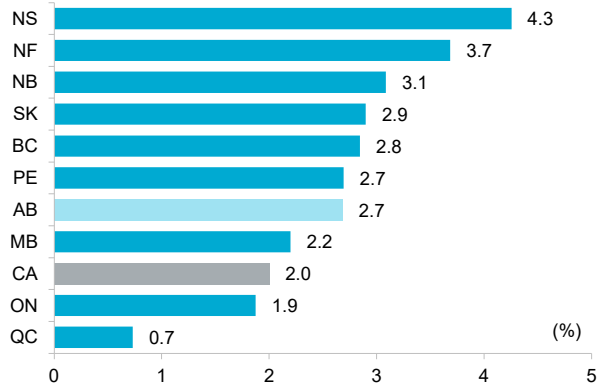


CHART 14: GROWTH IN ALBERTA'S EMPLOYMENT ABOVE NATIONAL AVERAGE

Year-over-year growth in employment by province

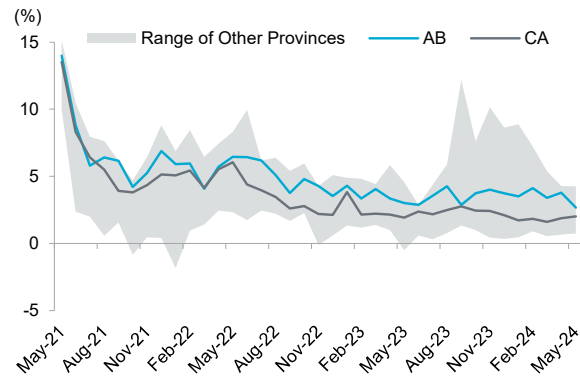


CHART 15: ALBERTA'S UNEMPLOYMENT RATE REMAINS HIGHER THAN 2019 AVERAGE

Unemployment rates by province

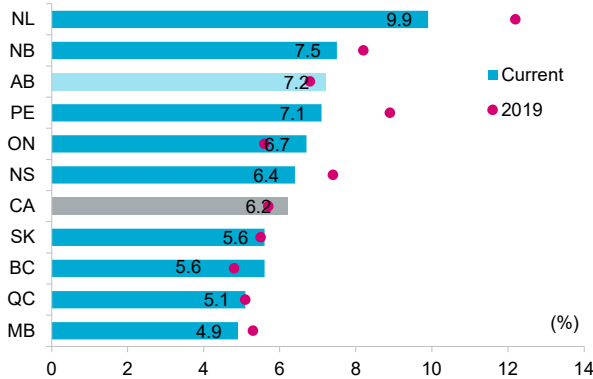


CHART 16: ALBERTA'S UNEMPLOYMENT RATE ABOVE NATIONAL AVERAGE

Unemployment rates by province

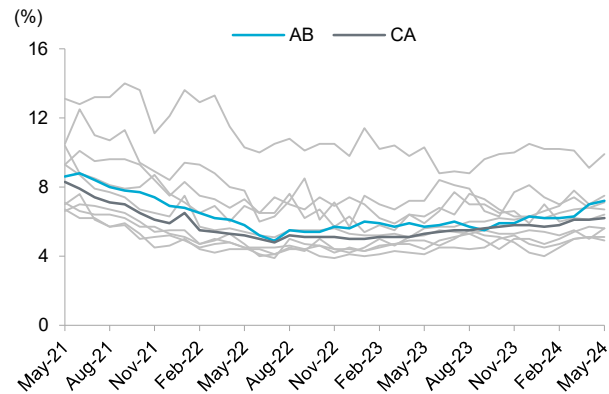


CHART 17: ALBERTA'S EMPLOYMENT RATE DROPS FROM 2019 BUT IS STILL THE HIGHEST

Employment rates by province

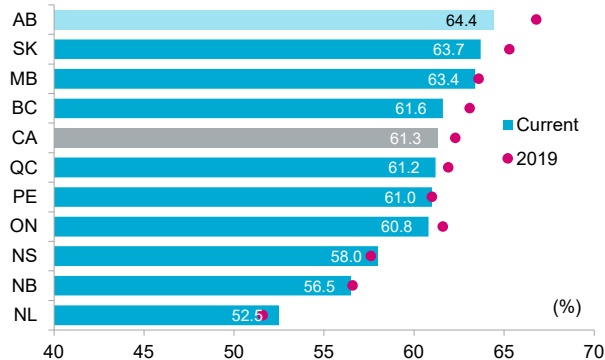
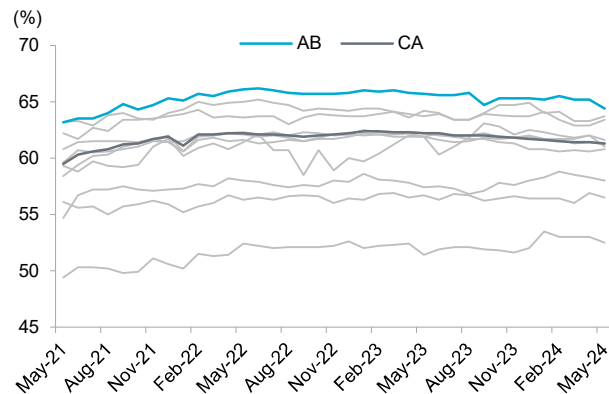


CHART 18: ALBERTA'S EMPLOYMENT RATE LEADS THE WAY

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.

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