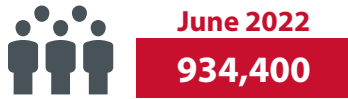


Highlights*:

Total Employment

Calgary Economic Region

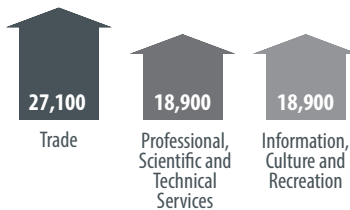


▲ **19,300** from May 2022

▲ **83,400** from June 2021

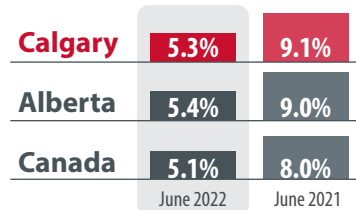
Most Job Gains by Industry

June 2022, year-over-year change



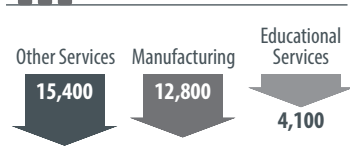
Unemployment Rates

Calgary Economic Region



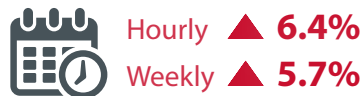
Most Job Losses by Industry

June 2022, year-over-year change



Average Wage Rate

Calgary Census Metropolitan Area
June 2022, year-over-year change



Employment Insurance

Calgary Census Metropolitan Area



Employment surges to a new high in June¹

Employment within the Calgary Economic Region (CER) increased by 83,400 jobs year-over-year (y-o-y) for June 2022, representing a 9.8 per cent annual growth rate. Employment levels reached a new record high for the third straight month. Despite this, the goods sector marked a second consecutive month of y-o-y decline. The goods sector declined by 9,200 jobs, with significant decreases in Manufacturing (-12,800) and Mining and Oil and Gas Extraction (-3,900). The services sector drove y-o-y job growth with 92,600 positions, led by Information, Culture and Recreation (+18,900), Professional, Scientific and Technical Services (+18,900), and Retail Trade (+26,700).

Job vacancies are at a record high for the sixth consecutive quarter in Q1 2022²

The CER's three-month moving average unemployment rate declined by 3.8 percentage points y-o-y to 5.3 per cent in June 2022. Alberta's (5.4 per cent) and Canada's (5.1 per cent) unemployment rates declined by 3.6 and 2.9 percentage points, respectively.

High job vacancy persists in the CER. It reached a new record-high of 34,460 unfilled positions in the first quarter of 2022, with a job vacancy rate of 4.5 per cent. Alberta also set a record-high job vacancy rate of 4.8 per cent. Job vacancies in three industries are the primary driver of the high vacancy rate – Health Care and Social Assistance, Accommodation and Food Services, and Construction. These three industries account for approximately 37 percent of total job vacancies in Alberta. On a positive note, however, the rate of increase in job vacancies has declined significantly for the third consecutive quarter. Job vacancies

grew by 29.7 per cent in Q3 2021, 16.7 per cent in Q4 2021 and 2.8 per cent in Q1 2022.

Increased labour force participation among women

Participation rates also increased by 2.2 percentage points y-o-y for June 2022. Participation rates among women mainly drove the increase, rising by 3.0 percentage points y-o-y in June 2022. Over the same period, the male labour force participation rate increased by 1.1 percentage points. The higher labour force participation for men 35 years and over outweighed lower labour force participation for men between the ages of 20 and 34. In particular, the labour force participation rate declined by 1.5 percentage points, 6.8 percentage points, and 1.1 percentage points for males in the 20-24, 25-29, and 30-34 age groups, respectively.

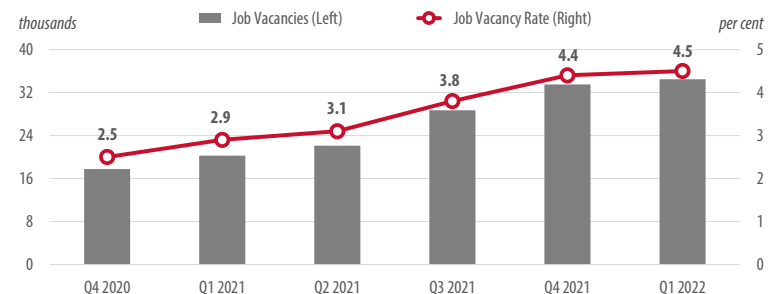
There is no immediate risk of a wage-price spiral³.

In May 2022, the headline consumer price index (CPI) in the Calgary Census Metropolitan Area (CMA) increased by 1.5 per cent from April 2022 and 8.0 per cent over the previous twelve months⁴. Despite a tight labour market, wage inflation remains below consumer price inflation. Average hourly wages have seen a continuous y-o-y increase since February 2022, rising by 6.1 per cent and 6.4 per cent y-o-y in May and June 2022, respectively. It is a significant increase from the 3.5 per cent y-o-y growth in April 2022. Much of the y-o-y average hourly wage growth in June 2022 is attributable to wage growth in Finance and Insurance (34.4 per cent) and Professional, Scientific and Technical Services (20.2 per cent).

Despite the rapid wage growth over the last few months, wage growth still lags behind consumer price inflation. As a result, it offers support for inflation to decelerate alongside the Bank of Canada's robust contractionary monetary policy stance.

Chart 1. CER: Job Vacancies and Job Vacancy Rate

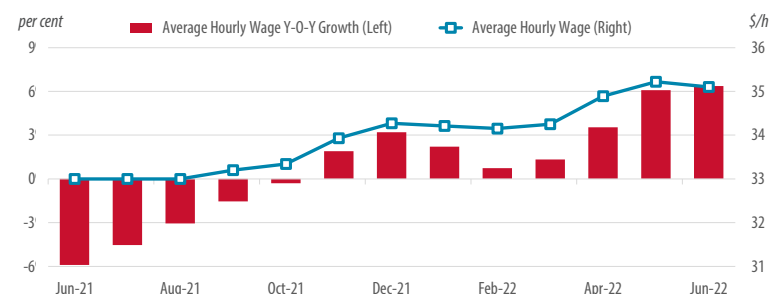
(Q4 2020 - Q1 2022)



Sources: Statistics Canada, Corporate Economics.

Chart 2. Calgary CMA: Average Hourly Wage and Wage Growth

(June 2021 - June 2022)



Sources: Statistics Canada, Corporate Economics.

Table 1. Labour Force Statistics

(Seasonally unadjusted 3-month-moving-average)

CALGARY ECONOMIC REGION	Description	Jun-22	May-22	Jun-21	Annual Change
	Working Age Population ('000)	1,380.3	1,377.2	1,351.7	28.6
	Labour Force ('000)	986.5	976.5	936.7	49.8
	Labour Force Participation Rate (%)	71.5	70.9	69.3	2.2
	Employment ('000)	934.4	915.1	851.0	83.4
	Employment Rate (%)	67.7	66.4	63.0	4.7
	Unemployment ('000)	52.1	61.4	85.6	(33.5)
	Unemployment Rate (%)	5.3	6.3	9.1	(3.8)

ALBERTA	Description	Jun-22	May-22	Jun-21	Annual Change
	Working Age Population ('000)	3,601.3	3,593.8	3,536.4	64.9
	Labour Force ('000)	2,507.9	2,489.1	2,452.2	55.7
	Labour Force Participation Rate (%)	69.6	69.3	69.3	0.3
	Employment ('000)	2,372.6	2,338.9	2,232.4	140.2
	Employment Rate (%)	65.9	65.1	63.1	2.8
	Unemployment ('000)	135.3	150.2	219.8	(84.5)
	Unemployment Rate (%)	5.4	6.0	9.0	(3.6)

Sources: Statistics Canada, Corporate Economics, July 8, 2022

Table 2. Calgary CMA Wage by Industry

Industry	Total employees*** ('000 persons)			Average weekly earning (\$)			Total weekly wage bill (\$million)			Total hours worked (hours)		
	Jun-22	Jun-21	Change (y/y)	Jun-22	Jun-21	Change (y/y)	Jun-22	Jun-21	Change (y/y)	Jun-22	Jun-21	Change (y/y)
Mining, quarrying, and oil and gas extraction	42.6	46.1	(3.5)	2,260.00	2,206.30	53.70	96.3	101.7	(5.4)	42.1	41.6	0.5
Utilities	8.4	9.3	(0.9)	1,753.70	1,961.80	(208.10)	14.7	18.2	(3.5)	39.6	40.2	(0.6)
Construction	62.8	55.7	7.1	1,438.30	1,356.20	82.10	90.3	75.5	14.8	41.1	40.5	0.6
Manufacturing	29.3	40.6	(11.3)	1,365.30	1,312.00	53.30	40.0	53.3	(13.3)	38.5	40.5	(2.0)
Wholesale Trade	26.6	25.4	1.2	1,493.30	1,358.40	134.90	39.7	34.5	5.2	39.2	39.7	(0.5)
Retail Trade	111.3	78.3	33.0	832.40	797.50	34.90	92.6	62.4	30.2	35.0	34.8	0.1
Transportation and Warehousing	50.3	36.4	13.9	1,323.50	1,396.20	(72.70)	66.6	50.8	15.8	39.6	39.4	0.2
Information and Cultural Industries	13.8	12.2	1.6	1,522.10	1,672.80	(150.70)	21.0	20.4	0.6	37.8	39.7	(2.0)
Finance and Insurance	28.0	24.7	3.3	1,828.20	1,370.20	458.00	51.2	33.8	17.3	39.7	39.0	0.6
Real Estate Rental and Leasing	12.6	14.5	(1.9)	1,542.30	1,076.50	465.80	19.4	15.6	3.8	40.1	36.1	3.9
Professional Scientific and Technical Services	83.3	62.7	20.6	1,697.90	1,426.50	271.40	141.4	89.4	52.0	38.0	38.7	(0.7)
Administrative and Support	16.9	20.3	(3.4)	1,143.50	927.70	215.80	19.3	18.8	0.5	37.9	38.7	(0.8)
Educational Services	60.8	68.0	(7.2)	1,177.00	1,197.00	(20.00)	71.6	81.4	(9.8)	33.2	35.1	(1.9)
Health Care and Social Assistance	85.7	96.8	(11.1)	1,159.40	1,045.60	113.80	99.4	101.2	(1.9)	34.3	33.6	0.7
Arts Entertainment and Recreation	23.5	6.8	16.7	686.00	982.50	(296.50)	16.1	6.7	9.4	28.8	35.5	(6.6)
Accommodation and Food Services	47.7	34.2	13.5	635.30	481.90	153.40	30.3	16.5	13.8	31.6	26.6	5.0
Other Services (except Public Admin)	17.4	30.4	(13.0)	976.30	1,041.00	(64.70)	17.0	31.6	(14.7)	37.4	38.1	(0.7)
Public Administration	37.8	19.8	18.0	1,790.50	1,726.90	63.60	67.7	34.2	33.5	37.1	37.8	(0.7)
All Industries	760.5	684.0	76.5	1,311.20	1,240.10	71.10	997.2	848.2	148.9	37.4	37.6	(0.2)

*** Excluding self-employed Note: lack of data for Agriculture

Sources: Statistics Canada, Corporate Economics, July 8, 2022

Next update: August 5, 2022

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Footnotes:

- 1 Labour force data used in this report is 3-month-moving-average, seasonally unadjusted, unless stated otherwise.
- 2 Job vacancy numbers have been adjusted for seasonality.
- 3 A wage-price spiral is a situation where rising wages increases disposable income, raising demand and increasing prices further.
- 4 Source: Calgary CMA Monthly Inflation Review-May 2022.