

Navigating the Future: Labour Market Forecasting

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Agenda



Alberta's Labour Market



Alberta's Short-Term Employment Forecast



Alberta's Occupational Outlook – 10 year Forecast



Challenges in Labour Forecasting

Labour Forecasting

- An analysis and projection of future trends and conditions in the job market
- Involves predicting supply and demand for labour
- Can provide insights into changes in employment, wages, skill requirements, and other factors
- Tend to include labour market trends, education and training needs, demographic influences, technological change and economic factors

Labour Forecasting



Businesses:

Use forecasts to hire the right people.

Plan for the future workforce needs.



Policymakers:

Develop strategies to support the labour market.

Plan for economic growth.



Educational Institutions:

Design programs for needed job skills.

Prepare students for future work.



Job Seekers and Career Counselors:

Use forecasts as a guide for job choices.

Match skills with what the job market wants.

Alberta's Labour Market

High-level statistics about the current state of the labour market.

Alberta's Labour Market



2.5 million
employed



237,700
Construction



309,100
Healthcare
and Social
Assistance

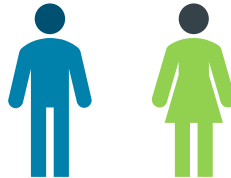
366,000
Wholesale
and retail
trade



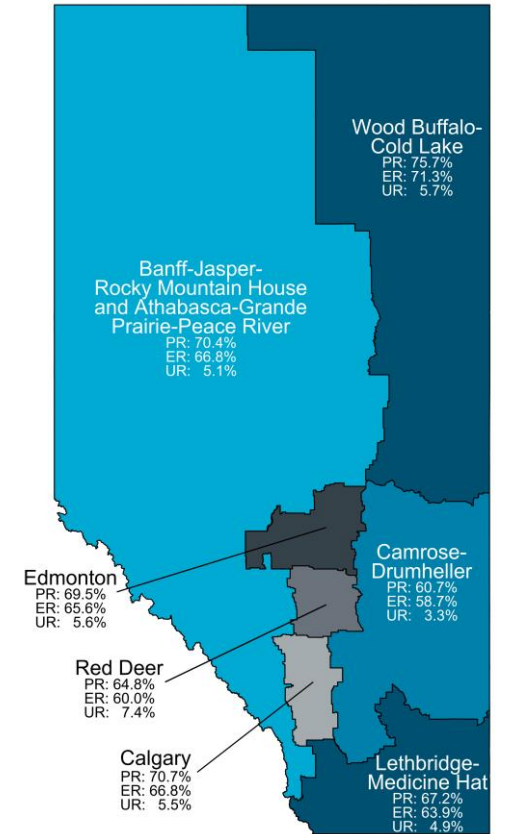
86,725
vacant jobs



\$1,279
average weekly
earnings

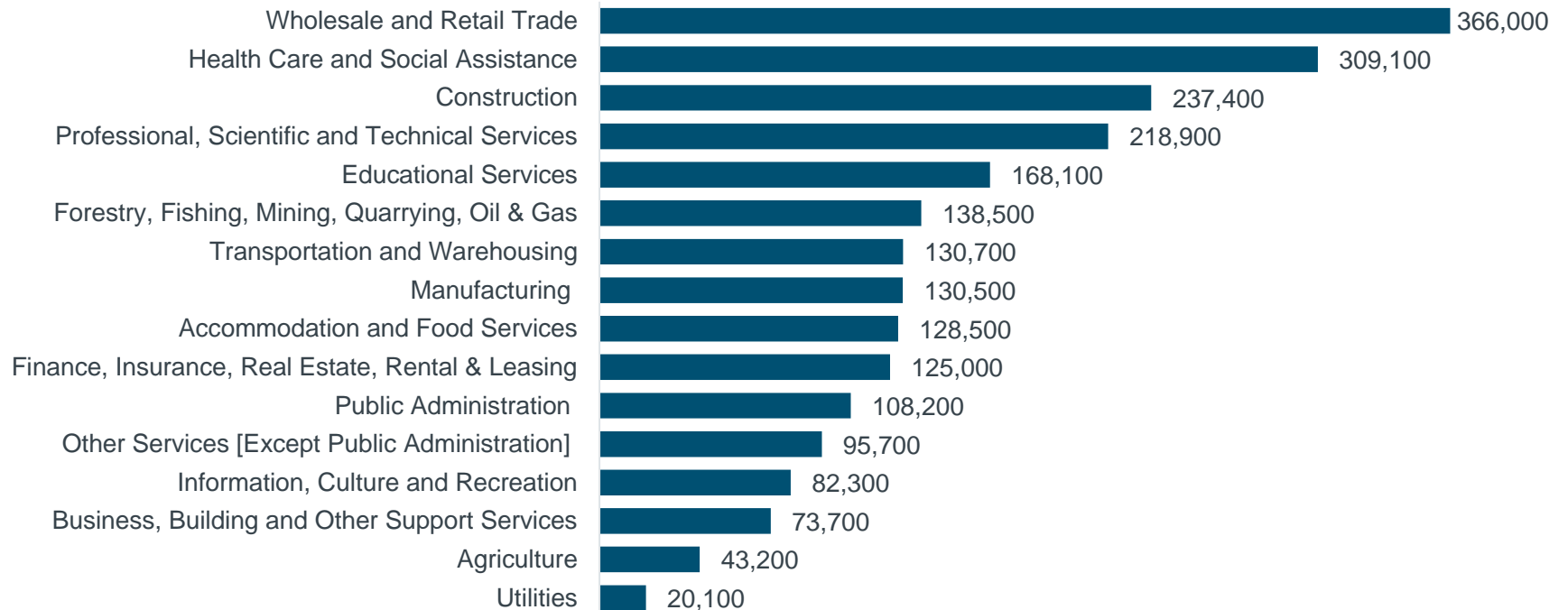


46% female
54% male



PR: Participation Rate ER: Employment Rate UR: Unemployment Rate

Alberta's Industrial Composition



Source: Statistics Canada, Labour Force Survey, 2022 annual estimate

Alberta's Short-Term Employment Forecast (STEF)

Alberta's **STEF** provides an overview of the demand and supply prospects of all 516 occupations.

Objectives



DEVELOP A
RELIABLE
OCCUPATIONAL
FORECAST FOR
SHORT-TERM
WORKFORCE
PLANNING



PROVIDE
SUPPORT FOR
SHAPING FUTURE
POLICIES AND
PROGRAMS



DELIVER
IMPARTIAL,
RELIABLE AND
DEPENDABLE
INFORMATION

Short-Term Employment Forecast

metrics of labour demand and supply, which include:

Employment statistics

Online job ads

Labour force participation

TFW applications

Employment Insurance

Hiring difficulty

516 occupations

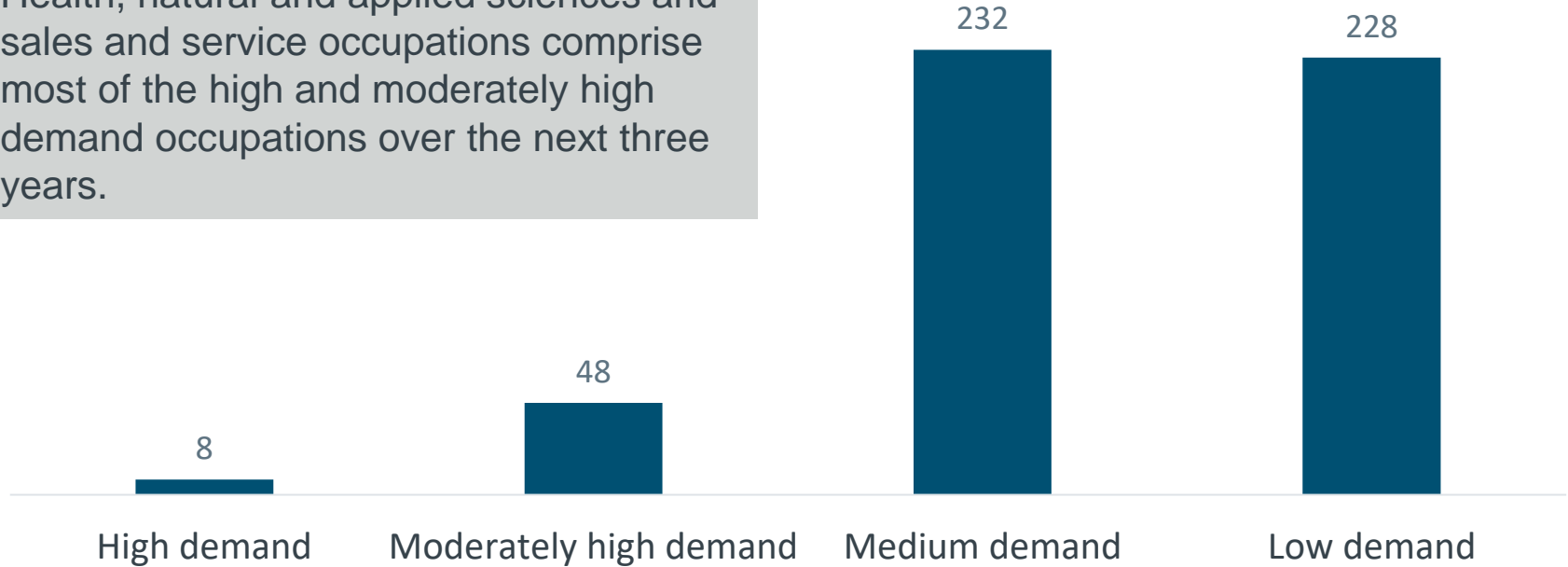
qualitative information and validation:

BuildForce Construction Forecast

STEF validation employer survey

2023-2025 STEF Results

Health, natural and applied sciences and sales and service occupations comprise most of the high and moderately high demand occupations over the next three years.



2023-2025 STEF Results – High and Moderately High Demand

Veterinarians

Nurse
practitioners

Tilesetters

Engineering
managers

General
practitioners and
family physicians

Licensed
practical nurses

Construction
managers

Alberta's Occupational Outlook

The Outlook is a large suite of economic and demographic models to project trends in the composition of labour demand and labour supply in Alberta over the next decade.

Objectives



IDENTIFY
OCCUPATIONS
WHERE
IMBALANCES
(SHORTAGES OR
SURPLUSES)
COULD DEVELOP



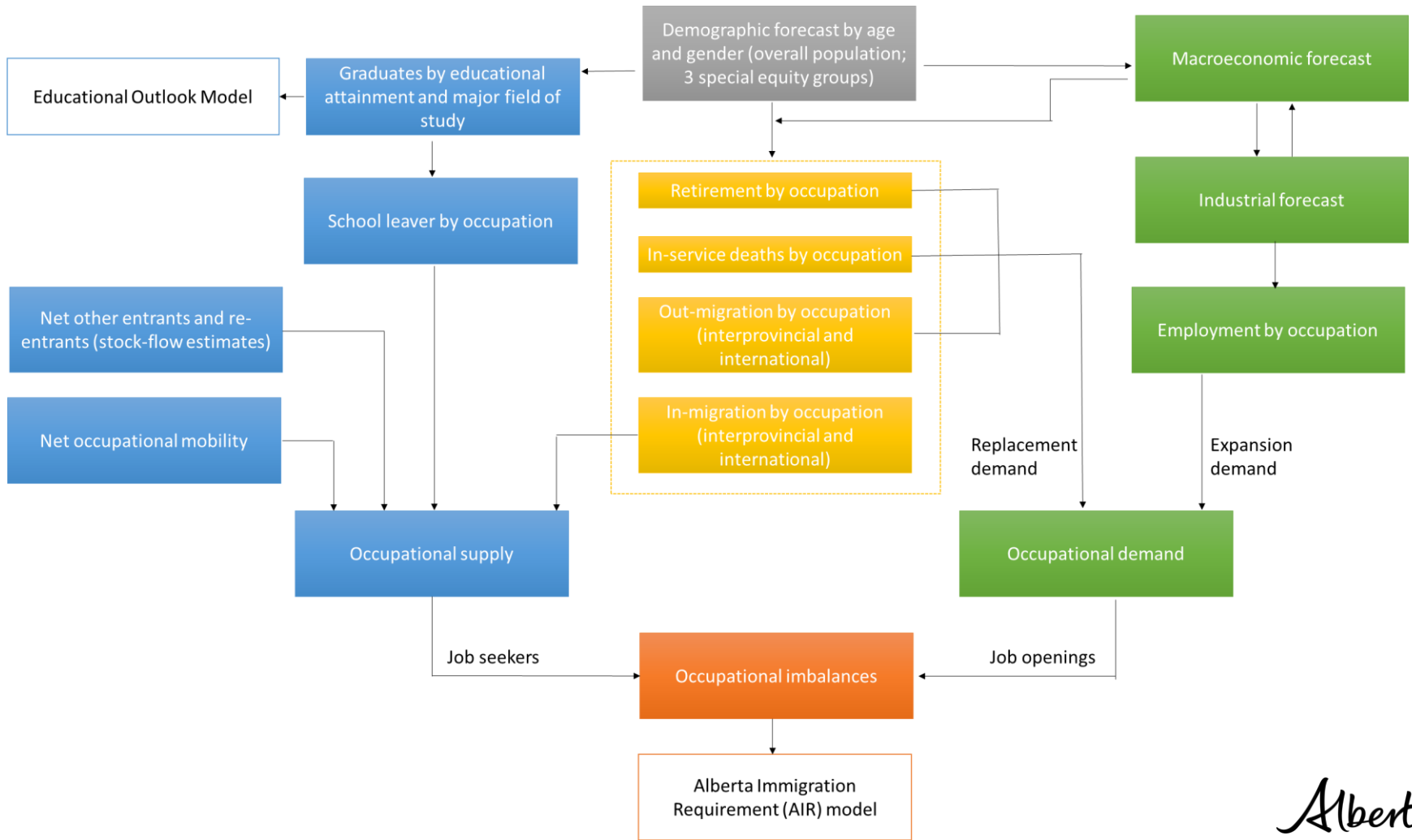
HOW MANY
WORKERS WILL
ALBERTA NEED
TO SUSTAIN
ECONOMIC
GROWTH?



WHAT IS
EXPECTED
GROWTH OF
ALBERTA'S
POPULATION?



WHAT IS THE
OPTIMAL LEVEL
OF
IMMIGRATION?



Alberta's Occupational Outlook, 2021-30



The provincial labour market is forecast to see some shortages around 33,100 in 2025 and 45,800 by 2030.

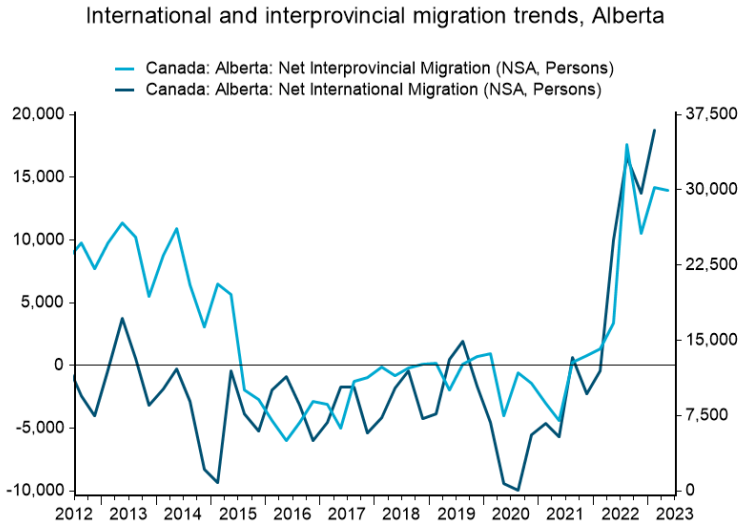


For the most part, shortages will be driven by the need to replace workers that are due to retire, lower number of job seekers and strong labour demand.

Changes!

... challenges

- Data limitations
- Unforeseen events
- Economic volatility



Source: Statistics Canada/Haver Analytics

... but there are strategies to adapt!

...understanding these trends is not just about predicting the future, it's about shaping it.

Questions?

