

IMPROVEMENT DISTRICT NO. 4 WATERTON

Economic Report

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Executive Summary

Improvement District No. 4 Waterton presents the picture of a very small, service-based local economy whose labour market weakened markedly over the last census decade, even as its employment base remained strongly centered on visitor-oriented activity. By 2021, both the employment rate and labour force participation rate had fallen well below their earlier levels after remaining very high in 2011 and 2016, with the sharpest deterioration occurring between 2016 and 2021. Employment still accounted for the largest share of labour force status, but the number of people outside the labour force had become more substantial, indicating a noticeably less engaged labour market than in earlier years.

That softer labour market sits alongside a narrow economic structure. In 2025, employment was dominated by accommodation and food services, far exceeding every other sector and reinforcing the district's strong concentration in tourism-related work. Retail trade, arts and recreation, transportation, and public administration were present but much smaller, leaving the overall job mix limited and unevenly distributed. The pattern within work activity points in a similar direction: part-year or part-time work remained more common than full-year, full-time work in 2021, although full-year, full-time work had increased over five years. Occupations were also concentrated in a small number of groups, especially sales and service and business, finance and administration, with several occupation categories recording no employed residents at all. This combination suggests a labour market with a relatively small pool of workers, limited diversification, and a continued reliance on seasonal or less continuous forms of employment.

The business base reflects the same small-scale structure. Total establishments declined from their earlier peak and continued to edge down in the most recent years, leaving fewer businesses than five years earlier. Accommodation and food services remained the leading establishment category, followed by retail, while most other sectors had only a handful of businesses. Firm size was similarly concentrated at the small end, with businesses without employees forming the largest group and only a very limited number of larger employers. Viewed together, the district is characterized by a compact economy anchored in hospitality and related services, but one that has become less robust in labour market participation and somewhat smaller in its business footprint than it was earlier in the period covered.

Employment Rate

Improvement District No. 4 Waterton’s employment rate was 60.9% in 2021, down from 90.0% in 2016 and 100.0% in 2011, with a 32.3% decline over five years.

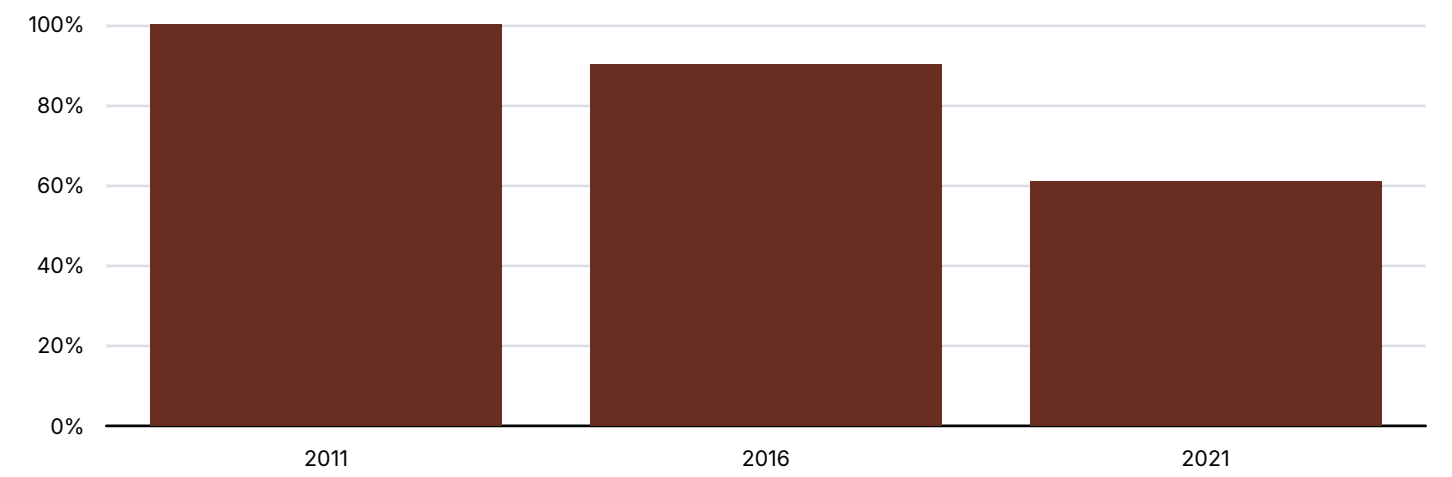
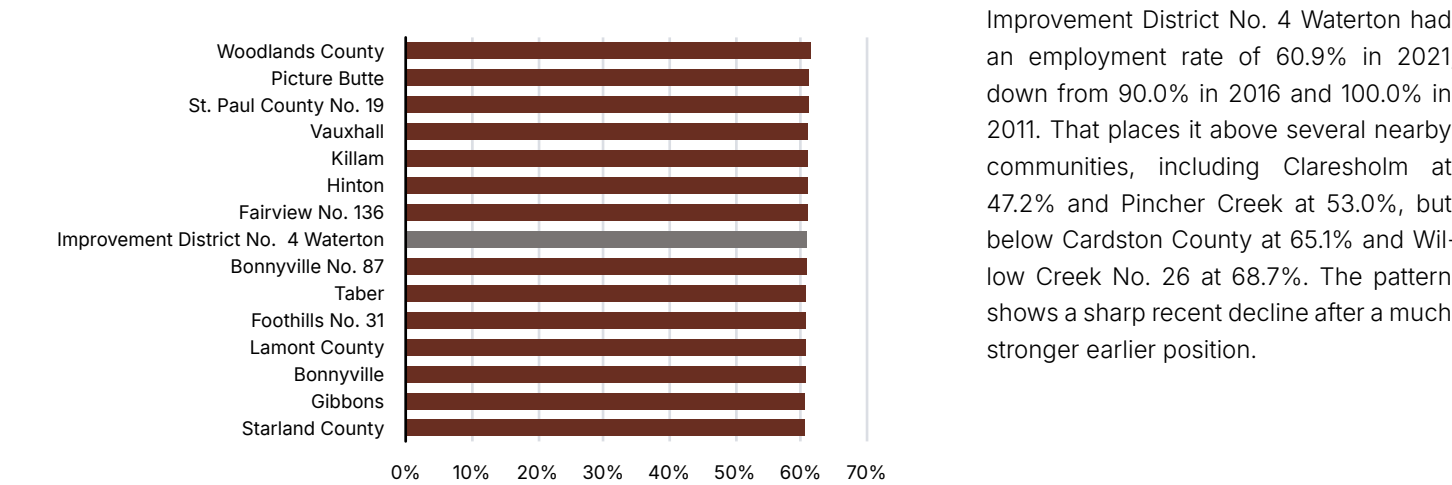


Figure 1.1: Shows the share of the working-age population that is employed. It helps indicate overall labour market health and how fully local talent is being used. (Improvement District No. 4 Waterton, 2011-2021)¹

Improvement District No. 4 Waterton’s employment rate fell across the three census points available, pointing to a weaker share of employed people within the labour force aged 15 years and over. The pattern is clear: the rate was 100.0% in 2011, dropped to 90.0% in 2016, and then declined more sharply to 60.9% in 2021. The five-year change underscores that shift. From 2011 to 2016, the rate was down 10.0 percentage points. From 2016 to 2021, it fell a further 32.3 points, the largest movement in the series. With no comparator provided, the main signal is the sustained downward trend rather than a relative ranking. The data show a pronounced deterioration over time, especially in the most recent period.



Improvement District No. 4 Waterton had an employment rate of 60.9% in 2021, down from 90.0% in 2016 and 100.0% in 2011. That places it above several nearby communities, including Claresholm at 47.2% and Pincher Creek at 53.0%, but below Cardston County at 65.1% and Willow Creek No. 26 at 68.7%. The pattern shows a sharp recent decline after a much stronger earlier position.

Figure 1.2: Comparison of Employment Rate with other locations (Improvement District No. 4 Waterton, 2021)¹

Business Establishments

Improvement District No. 4 Waterton had 36 business establishments in 2025, down 2.7% from 2024 and 23.4% from 2020. Counts ranged from 42 to 47 between 2018 and 2022.

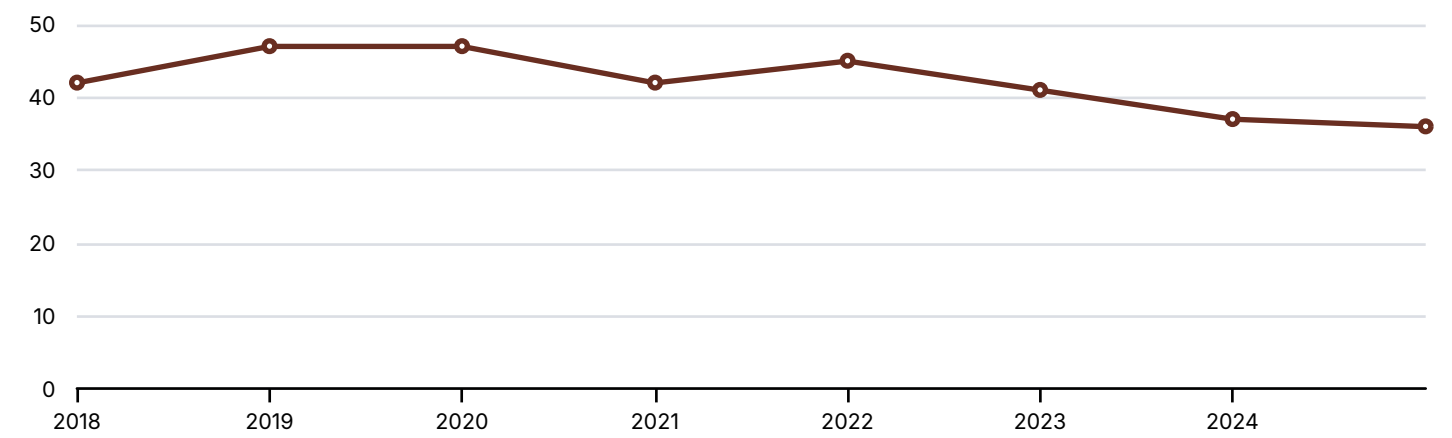


Figure 2.1: Shows the total number of active business establishments in the area, including those without employees. It helps indicate the scale and diversity of the local business base. (Improvement District No. 4 Waterton, 2018-2025)²

Improvement District No. 4 Waterton had 36 active business establishments in 2025, down from 42 in 2018. The series has moved unevenly, with a rise to 47 in 2019 and 2020, then a gradual pullback in later years. Recent changes have been negative: establishments fell from 41 in 2023 to 37 in 2024, then to 36 in 2025. That was a 2.7% decline in the latest year and a 23.4% drop over five years. The pattern points to a small business base that has contracted since its earlier peak.

Improvement District No. 4 Waterton had 36 active business establishments in 2025, down from 42 in 2018. The count has moved within a narrow range in recent years, slipping from 47 in 2019 and 2020 to 37 in 2024 before easing again last year. That puts it below nearby larger comparables such as Hill Spring, at 66, and Glenwood, at 44, while remaining above Piikani 147, which had 19. The pattern suggests a small and fairly stable business base with some recent softening.

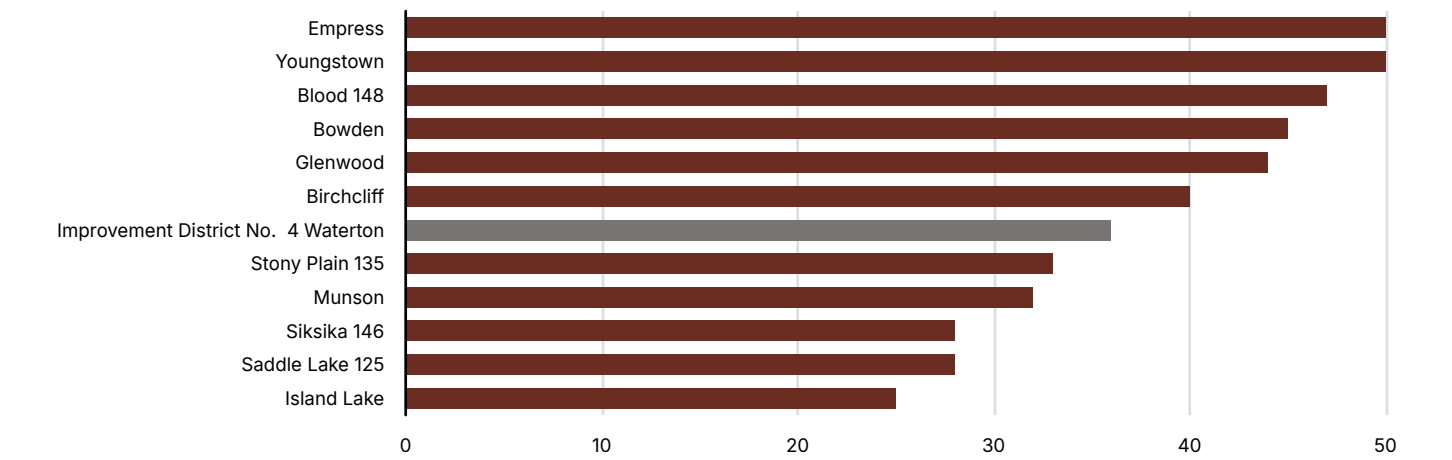


Figure 2.2: Comparison of Business Establishments with other locations (Improvement District No. 4 Waterton, 2025)²

Employment by Sector

Accommodation and food services remained the largest employer in 2025 with 330 people, down 9.8% from 2024 but up 31.0% over five years. Health care rose to 10 people, up 900.0% year over year.

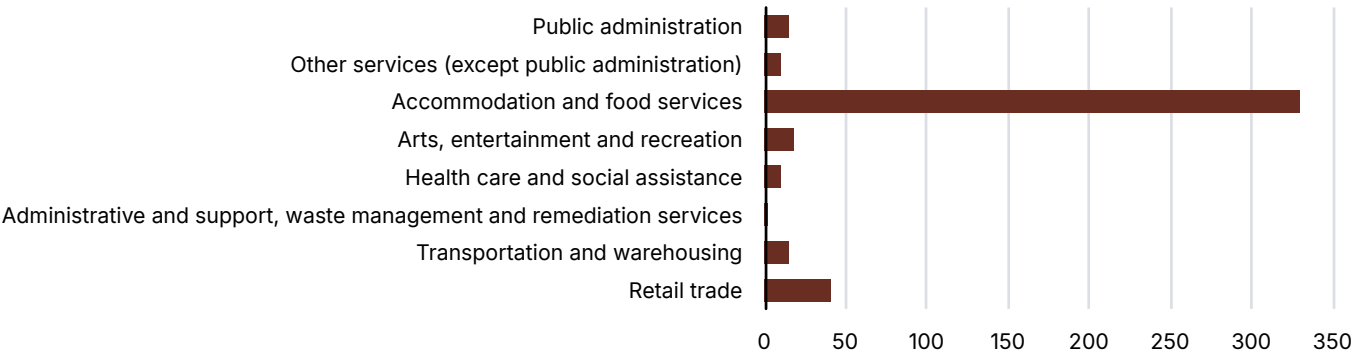


Figure 3.1: Shows how employment is distributed across industry sectors. It helps indicate which sectors account for the largest share of local jobs. (Improvement District No. 4 Waterton, 2025)³

Employment in Improvement District No. 4 Waterton is concentrated in accommodation and food services, which accounts for 330 people in 2025. Retail trade is a distant second at 41, while arts, entertainment and recreation has 18 and transportation and warehousing has 15. Recent movement is mixed: accommodation and food services fell 9.8% over one year but remained 31.0% above five years earlier, while arts, entertainment and recreation declined 35.7% in the past year after a 200% five-year rise. The pattern suggests a small, tourism-oriented job base with uneven short-term change.

In Improvement District No. 4 Waterton, employment in 2025 was concentrated in accommodation and food services, which accounted for 330 people, far more than any other sector. Retail trade was a distant second at 41, followed by arts, entertainment and recreation at 18. Transportation and warehousing and public administration each employed 15, while health care and social assistance and other services each had 10. Smaller counts in administrative support and waste services, at 2, underline a narrow job mix centered on visitor-oriented activity.

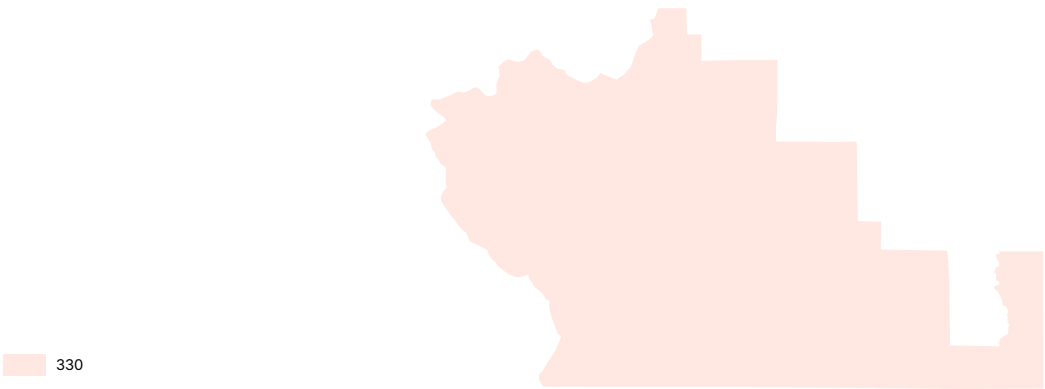


Figure 3.2: Distribution of Largest Group: Naics - Accommodation and food services (Improvement District No. 4 Waterton)³

Establishments by Sector

Accommodation and food services remains the largest sector, with 9 establishments in 2025, down 25.0% from 2024 and 25.0% from 2020. Retail trade follows with 6 establishments, while real estate and rental and leasing has 3.

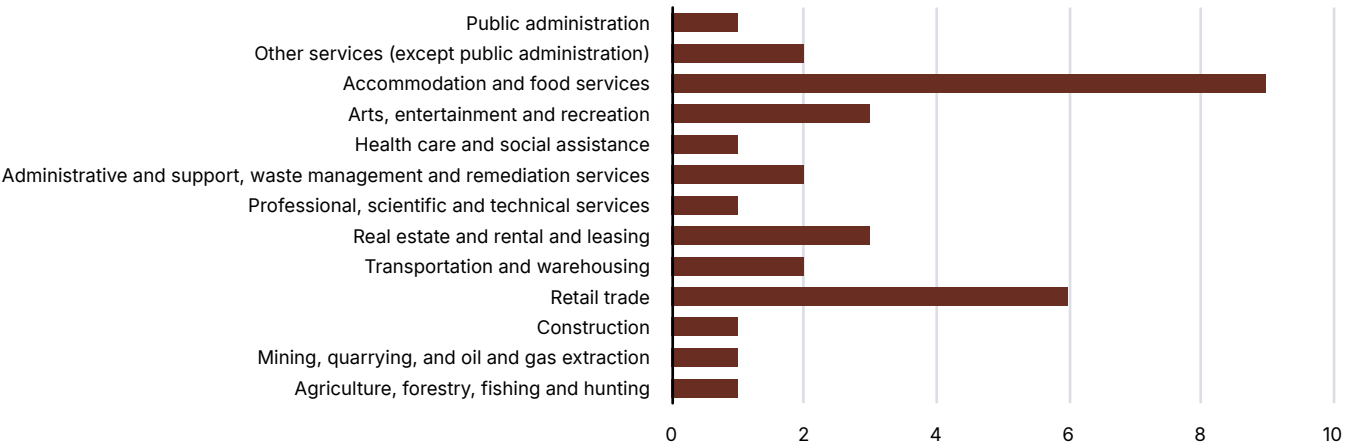
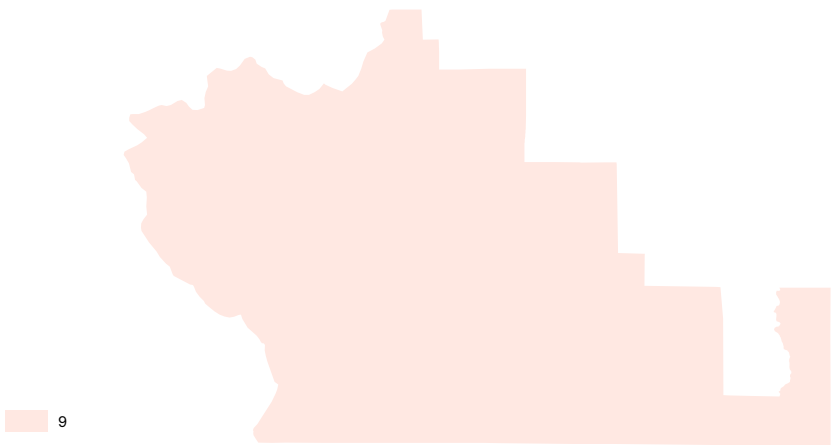


Figure 4.1: Shows how business establishments are distributed across sectors. It helps indicate the sector mix of the local business base. (Improvement District No. 4 Waterton, 2025)²

In 2025, Improvement District No. 4 Waterton had a small business base spread across several sectors, with accommodation and food services leading at 9 establishments and retail trade next at 6. Real estate and rental and leasing and arts, entertainment and recreation each had 3, while transportation and warehousing, administrative and support services, and other services each had 2. Several sectors had just 1 establishment. Recent change was mixed: accommodation and food services fell 25% from a year earlier, while real estate and rental and leasing rose 50%. Over five years, several sectors contracted sharply.



In 2025, Improvement District No. 4 Waterton’s business base was concentrated in a few service sectors. Accommodation and food services led with 9 establishments, followed by retail trade with 6. Real estate and rental and leasing and arts, entertainment and recreation each had 3, while transportation and warehousing, administrative support, and other services each had 2. Most other sectors had 1 establishment. Recent movement was mixed, with accommodation down 25% and real estate up 50%.

Figure 4.2: Distribution of Largest Group: Naics - Accommodation and food services (Improvement District No. 4 Waterton)²

Establishments by Size

Without-employees establishments remained the largest group in Improvement District No. 4 Waterton at 14 in 2025, unchanged from 2024 but down 48.1% from 2018. The 10 to 19 employee group reached 10.

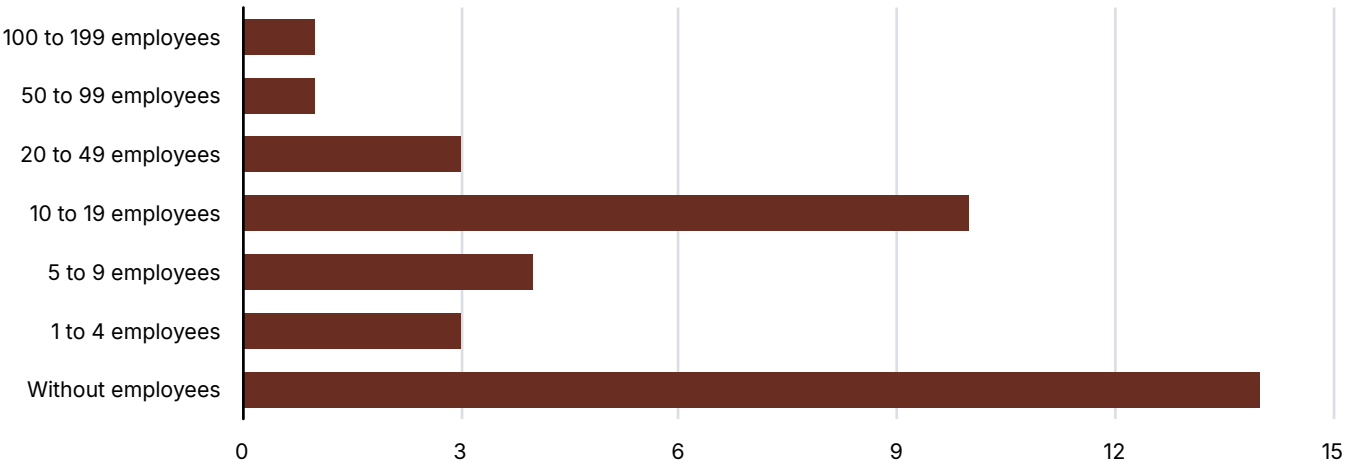
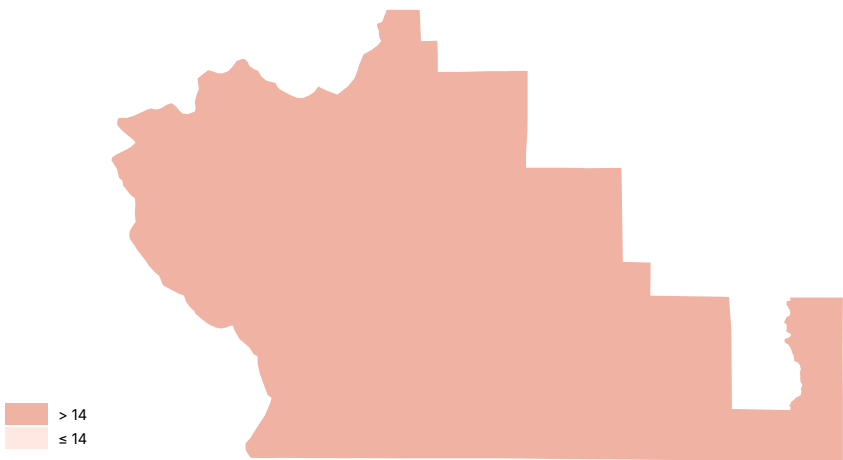


Figure 5.1: Shows how businesses are distributed by number of employees. It helps indicate whether the local economy is dominated by very small, small, or larger firms. (Improvement District No. 4 Waterton, 2025)²

In 2025, Improvement District No. 4 Waterton’s business base was concentrated in very small establishments. Businesses without employees were the largest group at 14, followed by 10 establishments with 10 to 19 employees. Smaller counts were recorded for 5 to 9 employees (4), 1 to 4 employees (3), and 20 to 49 employees (3), while only one establishment each fell in the 50 to 99 and 100 to 199 employee bands. The recent pattern is mixed, with growth in the 10 to 19 group and declines in some smaller categories.



Improvement District No. 4 Waterton’s business base in 2025 is concentrated in very small establishments. Firms without employees account for 14 businesses, far more than any employee-bearing size group. Among employer businesses, there are 10 with 10 to 19 employees, 4 with 5 to 9 employees, 3 each in the 1 to 4 and 20 to 49 employee ranges, and only 1 each in the 50 to 99 and 100 to 199 ranges. Recent change is mixed, with growth in mid-sized firms offset by declines in smaller groups.

Figure 5.2: Distribution of Largest Group: Business Establishment Size - Without employees (Improvement District No. 4 Waterton)²

Household After-Tax Income

In Improvement District No. 4 Waterton, the largest household income group was \$70,000 to \$79,999 in 2021, with 0 households. All income brackets recorded 0 households in 2016 and 2021.

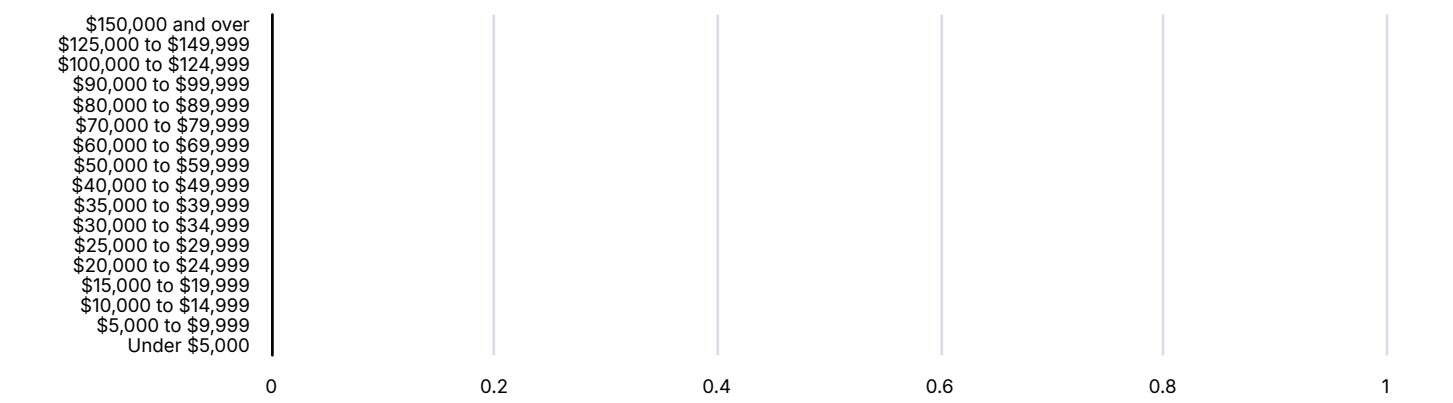


Figure 6.1: Shows household income after taxes across income groups. It helps indicate the resources households have available for day-to-day living after taxes are paid. (Improvement District No. 4 Waterton, 2021)¹

In 2021, Improvement District No. 4 Waterton shows no reported private households in any after-tax income group. Every bracket, from under \$5,000 through \$150,000 and over, is recorded at zero households. With no second year or comparator in the dataset, there is no time trend to describe and no distribution to compare across income bands. The main take-away is simply that the available census profile does not show any household counts for this measure in this location.

In 2021, private households in Improvement District No. 4 Waterton were recorded as zero across every after-tax income group. No households appeared in any bracket, from under \$5,000 through \$150,000 and over. The same pattern appears in the descendant dissemination area, where each income band is also zero. With no households counted in the dataset, there is no income distribution to compare or interpret beyond the absence of recorded private-household counts.

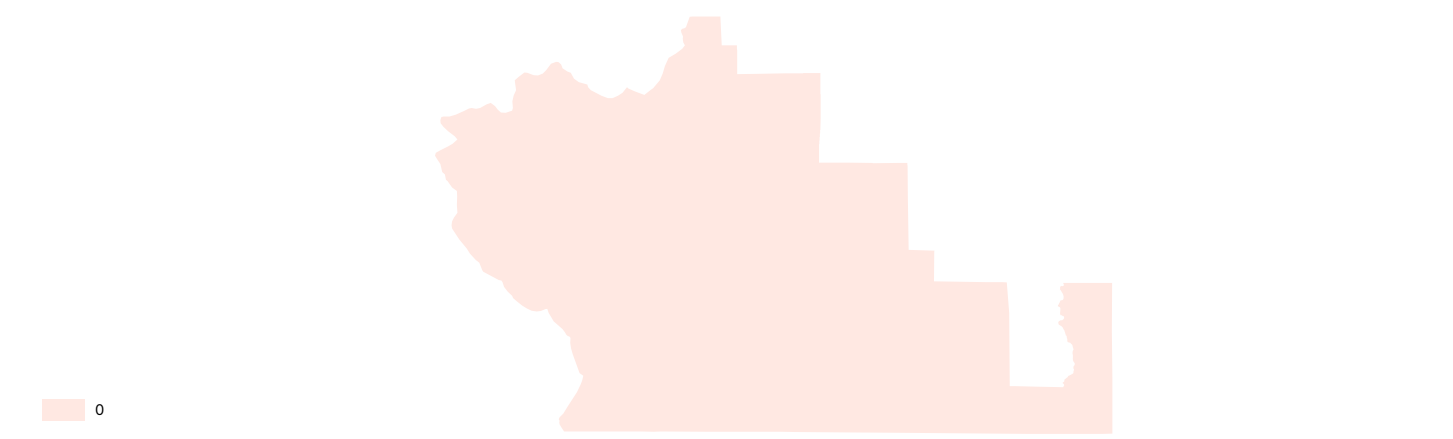


Figure 6.2: Distribution of Largest Group: Income Group Household - Under \$5,000 (Improvement District No. 4 Waterton)¹

Labour Force Participation Rate

Improvement District No. 4 Waterton’s labour force participation rate was 65.2% in 2021, down 27.6% from 2016 and 27.7 percentage points from 2011, when it stood at 92.9%.

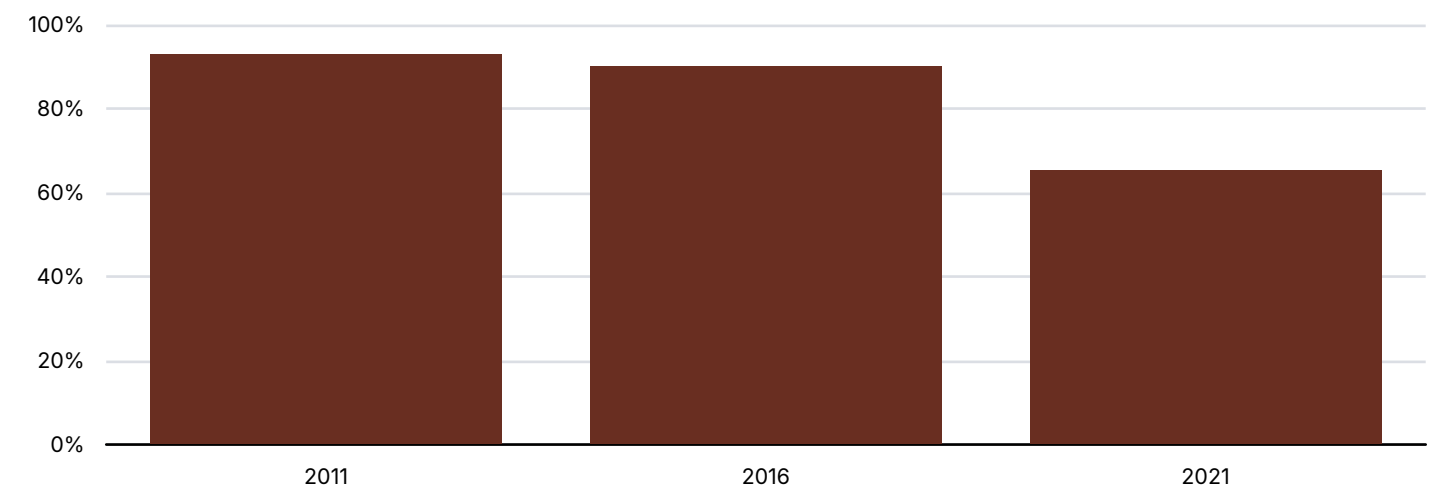
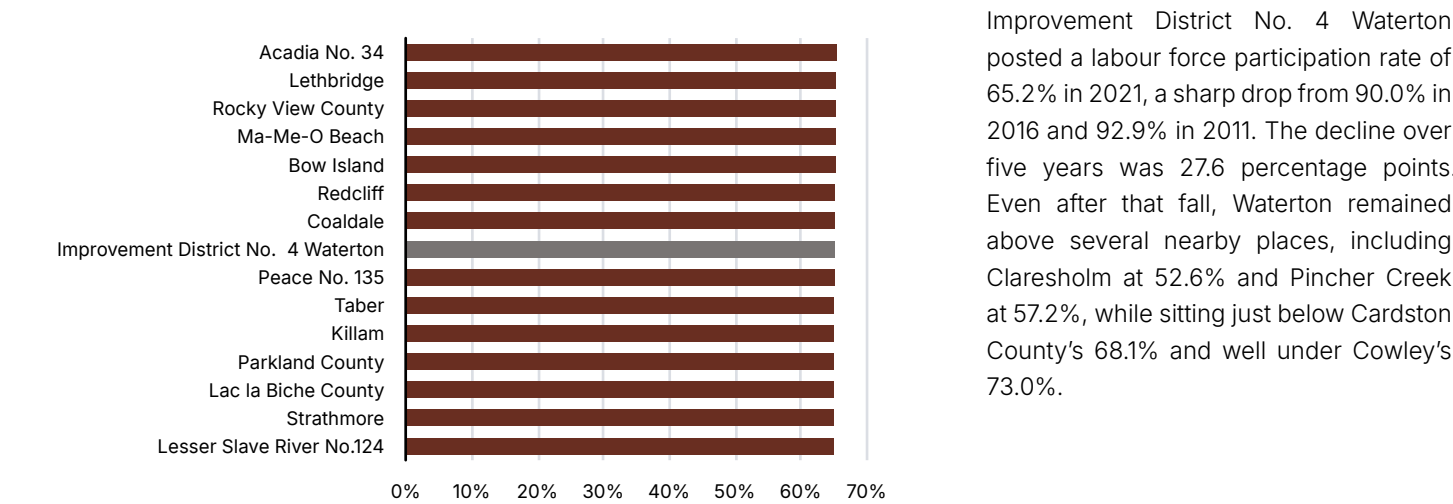


Figure 7.1: Shows the share of the working-age population that is employed or actively looking for work. It helps indicate the level of labour market engagement. (Improvement District No. 4 Waterton, 2011-2021)¹

Improvement District No. 4 Waterton’s labour force participation rate has declined sharply over time, falling from 92.9% in 2011 to 90.0% in 2016 and then to 65.2% in 2021. The five-year change shows that the drop was modest between 2011 and 2016 at -3.1 percentage points, then much steeper in the next period at -27.6 points. The pattern points to a clear downward shift in labour market engagement over the decade covered by the data. With 2021 still showing participation above 65%, the measure remained substantial, but well below its earlier level.



Improvement District No. 4 Waterton posted a labour force participation rate of 65.2% in 2021, a sharp drop from 90.0% in 2016 and 92.9% in 2011. The decline over five years was 27.6 percentage points. Even after that fall, Waterton remained above several nearby places, including Claresholm at 52.6% and Pincher Creek at 57.2%, while sitting just below Cardston County's 68.1% and well under Cowley's 73.0%.

Figure 7.2: Comparison of Labour Force Participation Rate with other locations (Improvement District No. 4 Waterton, 2021)¹

Labour Force Status

In Improvement District No. 4 Waterton, employed residents remained the largest group in 2021 at 70.0%, down from 90.0% in 2016. Those not in the labour force rose to 40.0%, while unemployed was 10.0%.

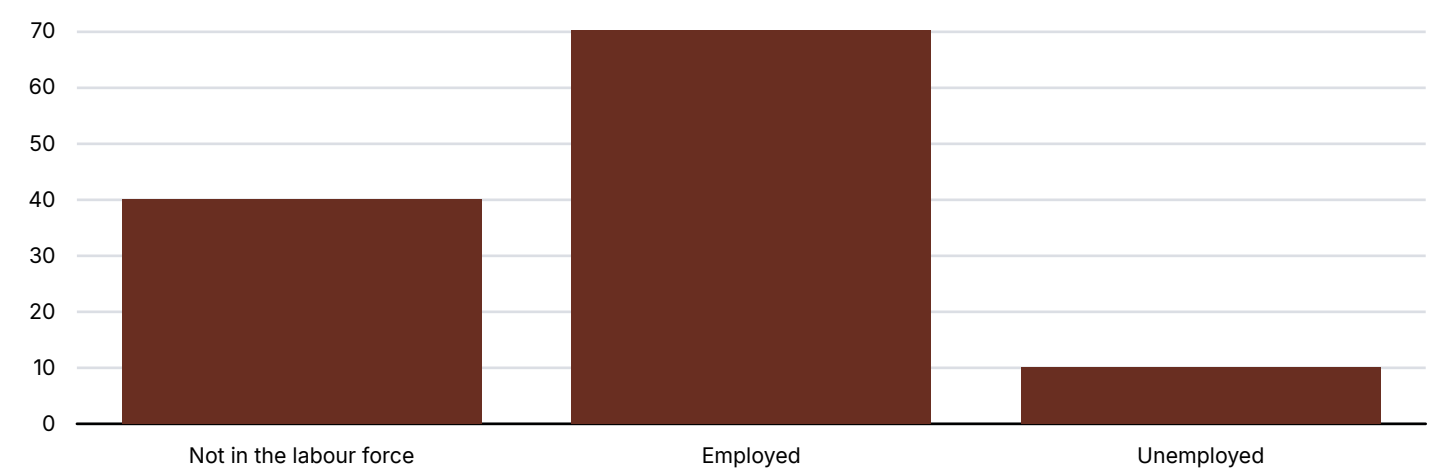
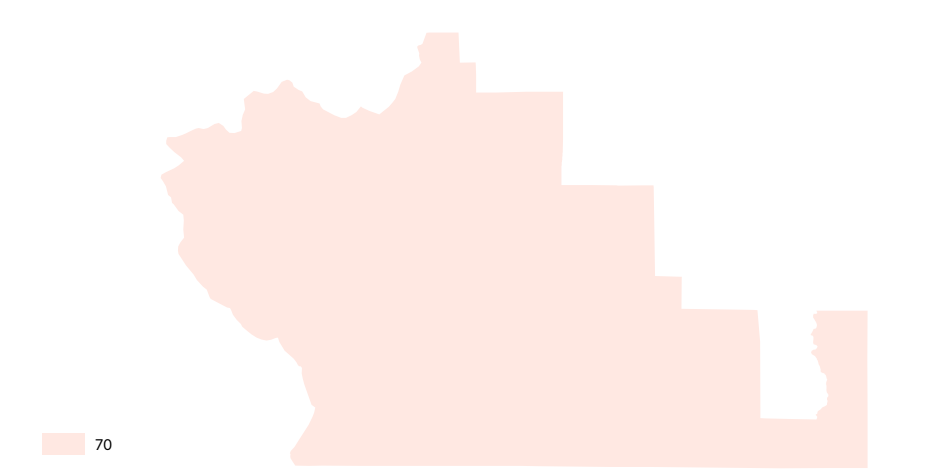


Figure 8.1: Shows whether residents are employed, unemployed, or not in the labour force. It helps indicate how people are participating in the labour market. (Improvement District No. 4 Waterton, 2021)¹

In 2021, labour force status in Improvement District No. 4 Waterton was split across three groups among the population aged 15 years and over. The largest group was employed, at 70 people, while 40 people were not in the labour force and 10 were unemployed. That mix shows a relatively small labour force snapshot, with employment exceeding unemployment by a wide margin. Because the dataset provides only one year, there is no time trend to compare, and the available figures describe the labour market at a single point in time. The main pattern is straightforward: most people counted were employed, and only a small share were unemployed.



In 2021, Improvement District No. 4 Waterton’s labour force status was split between 70 employed residents, 40 not in the labour force, and 10 unemployed among people 15 and over. Employment was the largest category, with the not-in-labour-force group still substantial. Unemployment was small at 10 people. At the descendant area level, the same pattern appears, though employment fell by 22.2% over five years while those not in the labour force rose by 300%. The profile suggests a small workforce with limited unemployment and a sizable inactive group.

Figure 8.2: Distribution of Largest Group: Labour Force Status - Employed (Improvement District No. 4 Waterton)¹

Work Activity

In 2021, worked part year and/or part time remained the largest group at 50 people, down 23.1% from 2016. Worked full year full time rose to 40 people, up 33.3%, while 25 did not work.

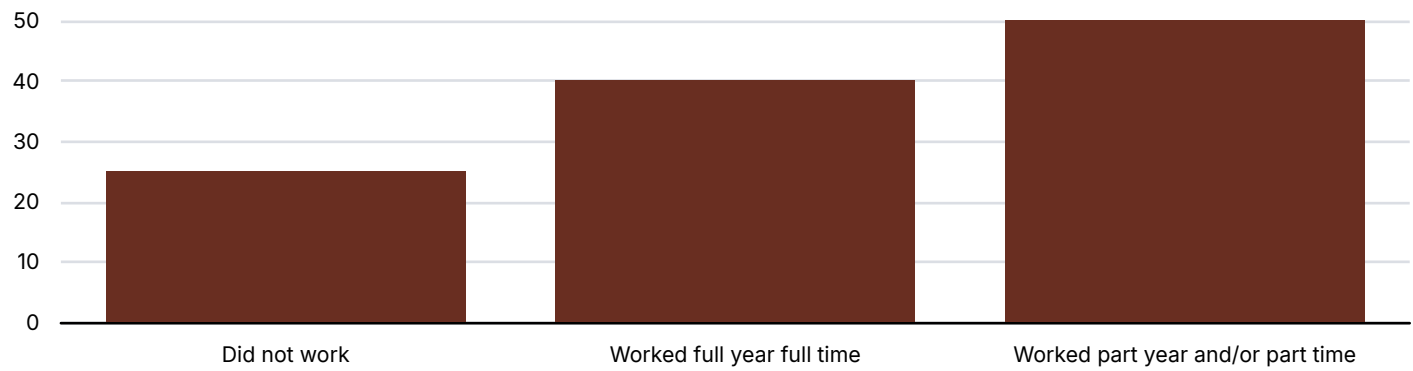


Figure 9.1: Shows the amount of work activity people had during the reference period. It helps indicate attachment to work over the year, not just at a single point in time. (Improvement District No. 4 Waterton, 2021)¹

In 2021, work activity in Improvement District No. 4 Waterton for people aged 15 and over was split between three groups, with 50 people working part year and/or part time, 40 working full year full time, and 25 not working. The mix suggests a labor profile with more people in limited-year or limited-hours work than in full-year full-time work. The five-year change points in different directions. Full-year full-time work rose by 33.3%, while part-year and/or part-time work fell by 23.1%. The number not working was 25 in 2021, but no change value is provided for that group.

In 2021, work activity in Improvement District No. 4 Waterton was split across the three categories, with 50 people working part year and/or part time, 40 working full year full time, and 25 not working. That pattern suggests a modestly mixed attachment to work, with part-year or part-time work accounting for the largest share. Compared with five years earlier, full-year full-time work was up 33.3%, while part-year and/or part-time work was down 23.1%. The distribution points to a shifting balance within the local workforce.

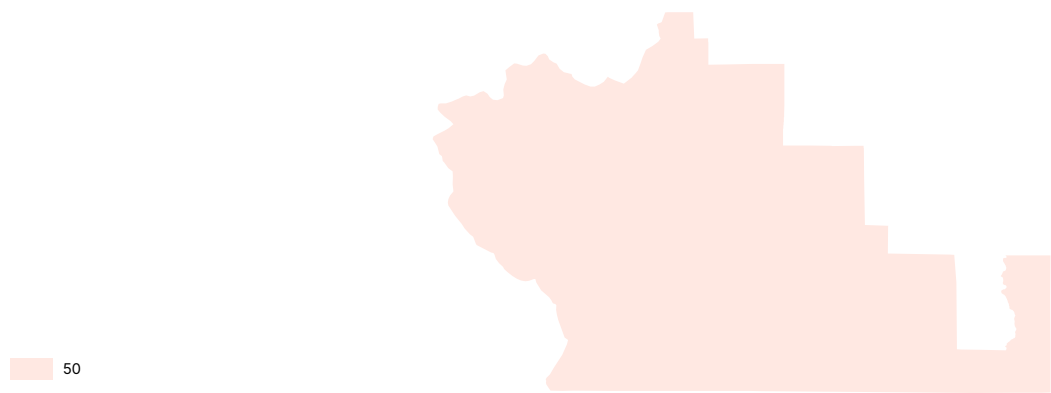


Figure 9.2: Distribution of Largest Group: Work Activity - Worked part year and/or part time (Improvement District No. 4 Waterton)¹

Employed Residents by Occupation

In 2021, business, finance and administration occupations were the largest group at 20 people, tied with sales and service occupations. Natural resources, agriculture and related production occupations fell to zero from 15 in 2016.

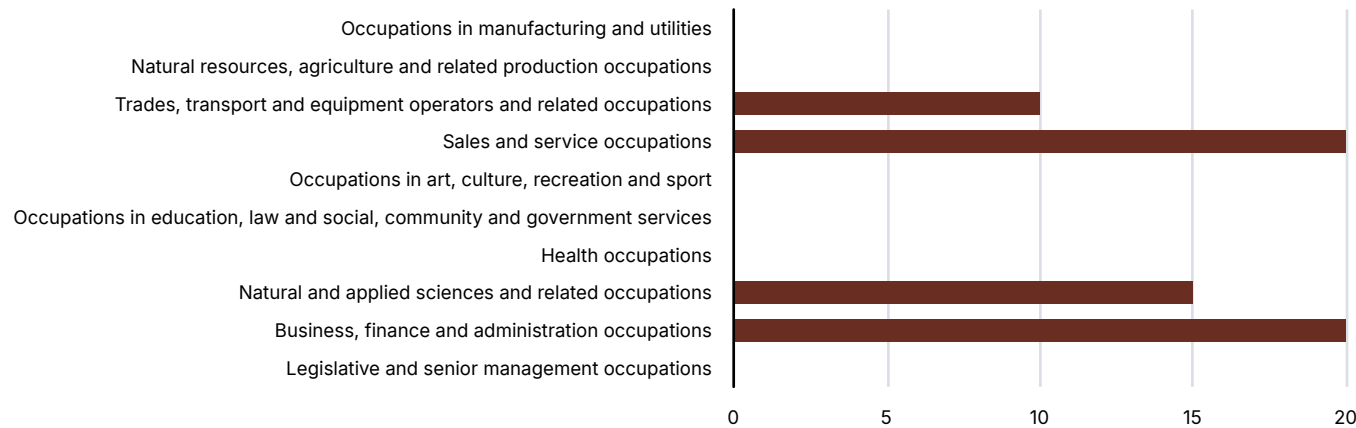
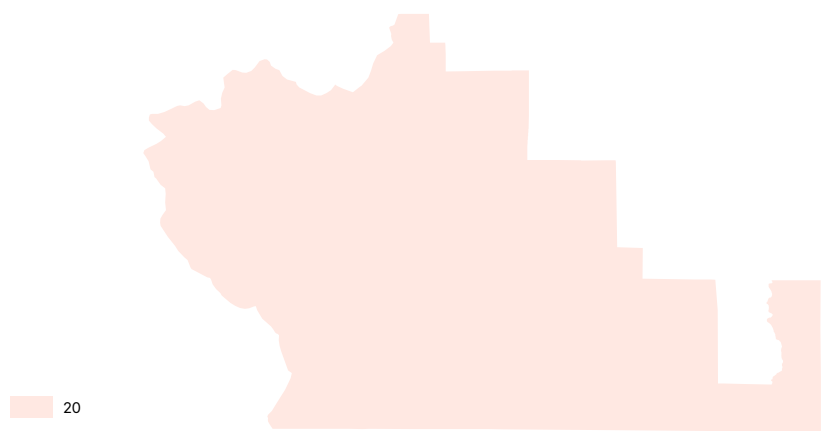


Figure 10.1: Shows the occupations held by employed residents. It helps indicate the community's skill mix and the kinds of work people do. (Improvement District No. 4 Waterton, 2021)¹

In 2021, employed residents of Improvement District No. 4 Waterton were concentrated in a small set of occupation groups, with the largest counts in business, finance and administration occupations and in sales and service occupations, each at 20 people. Natural and applied sciences and related occupations accounted for 15 people, while trades, transport and equipment operators and related occupations had 10. Several groups recorded no employed residents, including legislative and senior management, health, education, natural resources, and manufacturing and utilities. Over five years, sales and service doubled, while business, finance and administration fell by 20.



In Improvement District No. 4 Waterton, employed residents in 2021 were concentrated in a small set of occupations. Sales and service occupations and business, finance and administration occupations each accounted for 20 people, while natural and applied sciences and related occupations had 15 and trades, transport and equipment operators and related occupations had 10. Several other categories were recorded at zero. The mix suggests a limited but varied local employment profile within the labour force aged 15 and over.

Figure 10.2: Distribution of Largest Group: Occupation - Business, finance and administration occupations (Improvement District No. 4 Waterton)¹

Data Sources

1. Statistics Canada, Census Profile. Published in Dec 15, 2022.
2. Statistics Canada, Business Register. Published in Jun 1, 2025.
3. Statistics Canada, Business Register; Localintel, Employment by Industry Estimates of Census Areas. Published in Mar 13, 2026.

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