

IMPROVEMENT DISTRICT NO. 4 WATERTON

Industry Report

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Executive Summary

Improvement District No. 4 Waterton has a very small economic base, and the picture in recent years is one of increasing concentration rather than breadth. The district had 36 active business establishments in 2025, down from the higher counts seen earlier in the period, and its business base is weighted toward very small firms. Across both businesses and employment, activity is clustered in a limited set of service industries, giving the local economy a distinct but narrow profile.

That profile is shaped most clearly by visitor-serving work. Accommodation and food services remains the dominant sector by a wide margin, accounting for 330 jobs in 2025 and showing a level of specialization far above most other activities. Arts, entertainment and recreation is the other notable concentration, though on a much smaller scale. Retail trade plays a secondary role, while most remaining sectors are represented by modest job counts and few establishments. The resident labour force is similarly narrow, concentrated in arts, entertainment and recreation, retail trade, and other services, with several sectors showing no resident workers at all. Recent movement has been mixed rather than uniformly positive or negative. The largest sector remains well above its level of five years earlier, but it declined over the latest year, and several tourism-related industries also posted notable short-term losses. At the same time, some smaller areas showed growth, including retail trade and health care and social assistance, though the faster gains often came from a very low base. The result is an economy where short-term change can look sharp, but much of that movement is happening within a small set of sectors.

The business structure reinforces this pattern. Accommodation and food services and retail trade account for the largest number of establishments, but the overall establishment count has trended downward, and many sectors are represented by only one or two businesses. Measures of specialization and labour market gap also point to a place with uneven sector depth, where a few activities stand out strongly while the rest of the economy remains thin. Improvement District No. 4 Waterton emerges as a highly specialized local economy centered on hospitality and recreation, with limited diversification and mixed recent momentum.

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.

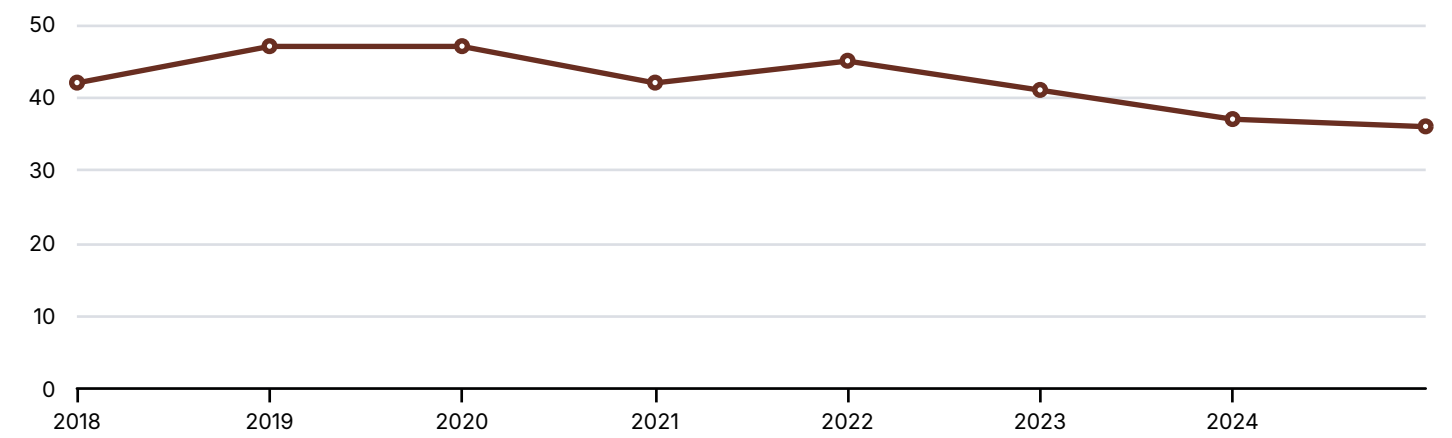


Figure 1.1: Shows the total number of active business establishments in the area, including those without employees. It helps indicate the scale and diversity of the local business base. (Improvement District No. 4 Waterton, 2018-2025)¹

Improvement District No. 4 Waterton had 36 active business establishments in 2025, down from 42 in 2018. The series was fairly steady at 47 in 2019 and 2020, then slipped to 42 in 2021, recovered to 45 in 2022, and fell again to 41 in 2023 and 37 in 2024. The latest decline was smaller, at 2.7% from 2024 to 2025, but the five-year change remained negative at 23.4%. The pattern points to a modestly shrinking business base.

Improvement District No. 4 Waterton had 36 active business establishments in 2025, down from 42 in 2018. The count peaked at 47 in 2019 and 2020 before easing to 41 in 2023 and 37 in 2024. That puts the district well below nearby larger comparators such as Pincher Creek, with 978 businesses in 2025, and Nanton, with 644. It is closer in scale to Hill Spring, which had 66, and Glenwood, with 44. The pattern suggests a very small local business base with limited recent momentum.

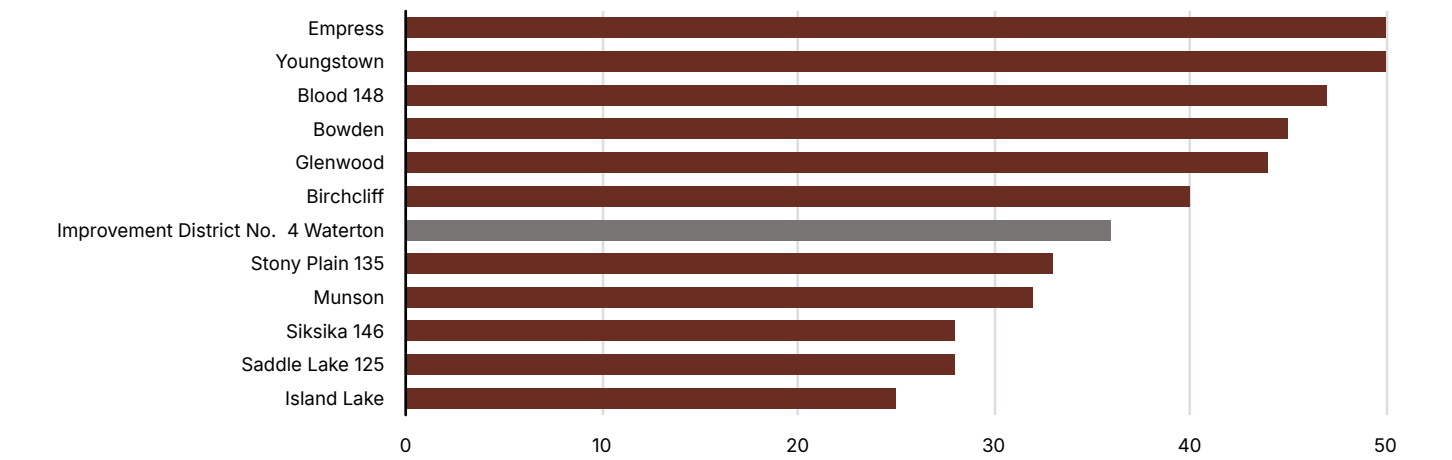


Figure 1.2: Comparison of Business Establishments with other locations (Improvement District No. 4 Waterton, 2025)¹

Resident Labour Force

Arts, entertainment and recreation remained the largest group at 30 people in 2021, unchanged from 2016. Retail trade and other services each counted 10 people, while several sectors fell to zero.

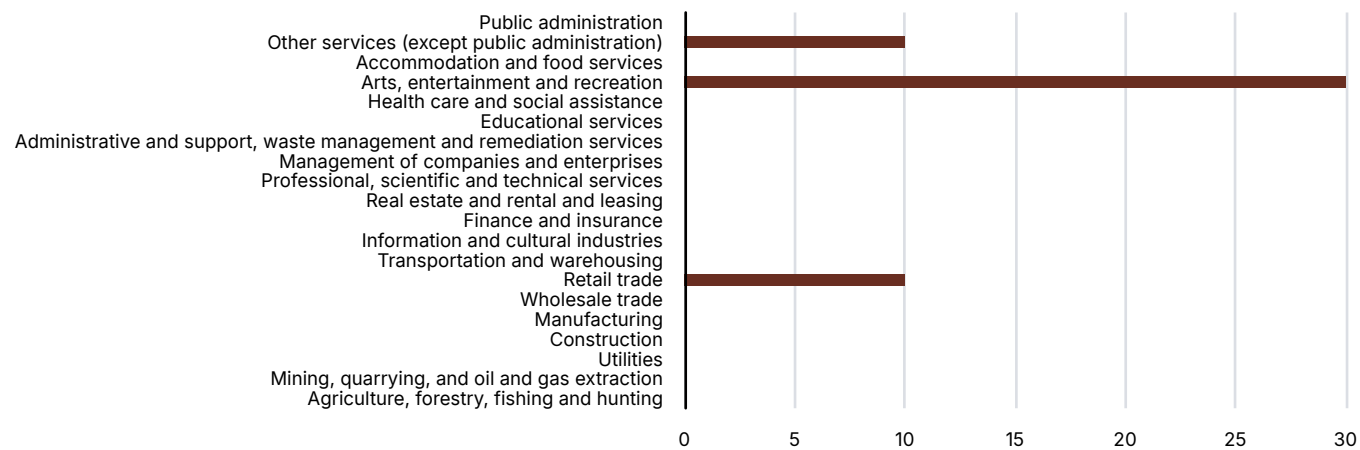
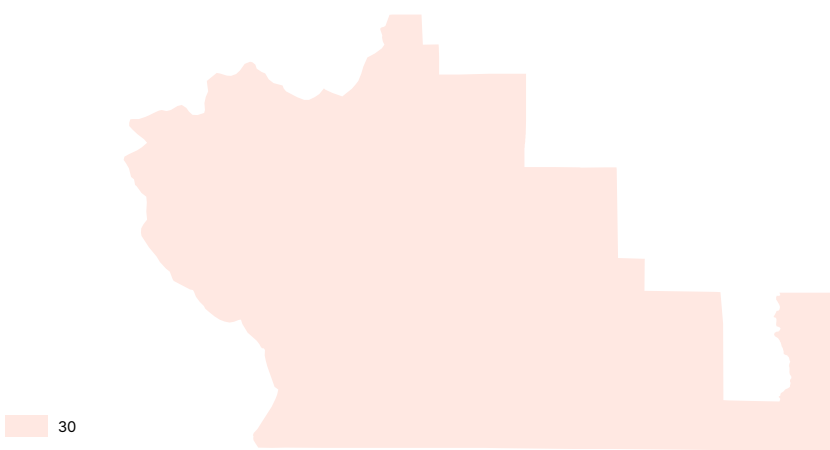


Figure 2.1: Shows the number of residents who are in the labour force. It helps indicate the size of the locally available workforce. (Improvement District No. 4 Waterton, 2021)²

Improvement District No. 4 Waterton had a very small resident labour force in 2021, and it was concentrated in a few service sectors. Arts, entertainment and recreation was the largest employer category with 30 people, while retail trade accounted for 10 and other services for 10. Several other sectors had no resident labour force recorded. Over five years, retail trade was unchanged, while transportation and warehousing, information and cultural industries, administrative and support services, and accommodation and food services each fell to zero after previously having some workers.



In 2021, Improvement District No. 4 Waterton had a small resident labour force aged 15 and over, concentrated in a few sectors. Arts, entertainment and recreation accounted for 30 people, retail trade for 10, and other services for 10. Most other sectors recorded zero. This points to a very narrow local labour force profile.

Figure 2.2: Distribution of Largest Group: Industry Sector - Arts, entertainment and recreation (Improvement District No. 4 Waterton)²

Star Sectors

Accommodation and food services dominates Improvement District No. 4 Waterton with a location quotient of 10.4 and 0.6% one-year growth. Arts, entertainment and recreation follows at 3.0, rising 57.4% from 2023 to 2024.

In 2024, Improvement District No. 4 Waterton’s star sectors were concentrated in two service industries, both showing strong specialization among employees aged 15 years and over. The clearest standout was accommodation and food services, with a location quotient of 10.4, far above the other sector in the dataset. Arts, entertainment and recreation also ranked as a specialized sector, with an LQ of 3.0. The two sectors point to a narrow but distinct employment profile. Accommodation and food services registered only a 0.6% one-year change,

suggesting little recent movement in concentration. Arts, entertainment and recreation, by contrast, rose 57.4% over the same period, indicating a much sharper recent increase in specialization. Taken together, the pattern is one of strong service-sector concentration, led by accommodation and food services and reinforced by faster growth in arts, entertainment and recreation. The data do not show whether this reflects a broader shift or a short-term change, only that these two sectors currently stand out in the local employment mix.

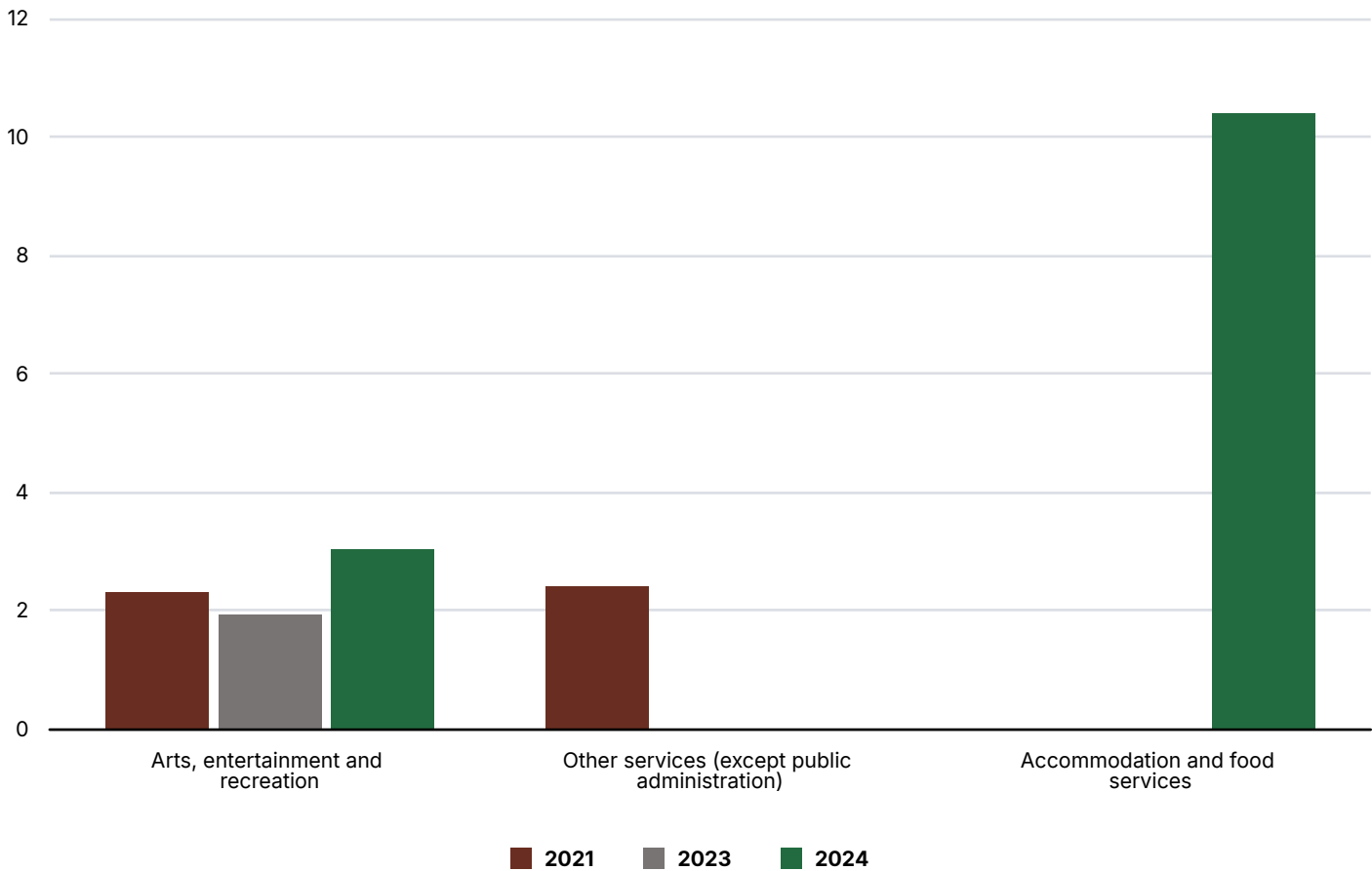


Figure 3.1: Shows major industry sectors where the local economy has strong specialization and increasing concentration or strong growth. Sectors are categorized based on specialization (location quotient) and recent employment growth or change in concentration. (Improvement District No. 4 Waterton, 2021-2024)³

Fastest Growing Industries

Traveller accommodation employed 299 people in Improvement District No. 4 Waterton, the largest group. Grocery and convenience retailers followed with 22 people, up 46.7% from a year earlier and 4.8% over five years.

In Improvement District No. 4 Waterton, the fastest growing industries in 2025 were concentrated in a small set of service jobs for employees aged 15 and over. Grocery and convenience retailers had 22 employees, with employment up 46.7% over one year and 4.8% over five years. Home health care services were smaller at 10 employees, but they showed much sharper recent growth, rising 900% over one year. The contrast between the two industries shows different growth patterns.

Grocery and convenience retailers combine a larger workforce with steady gains over both the short and longer term. Home health care services, by comparison, appear to have expanded quickly from a much smaller base, as the one-year change is far higher than the five-year figure, which is not available. Taken together, the data point to job growth in a narrow part of the local economy, led by retail and care services.

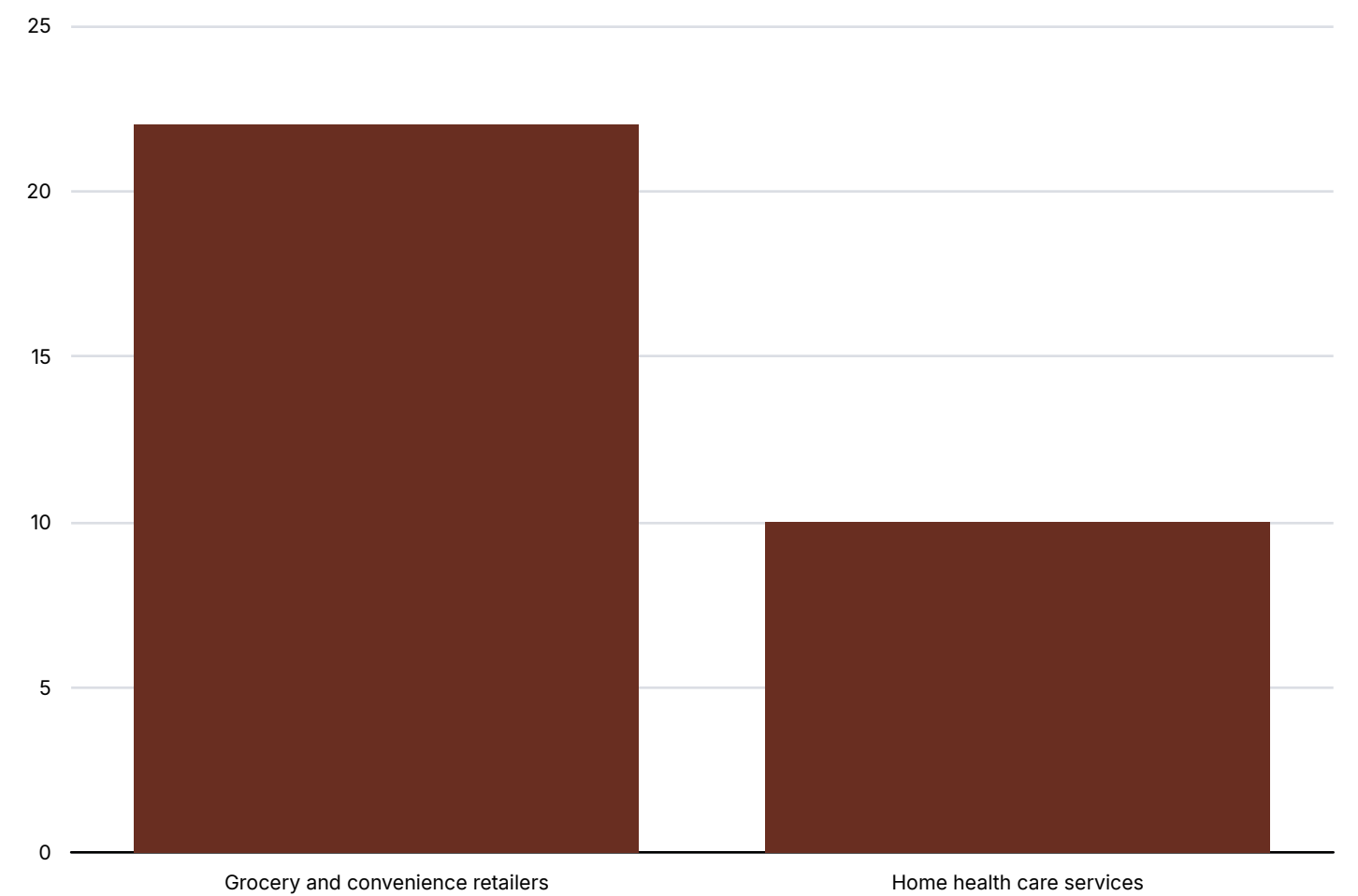


Figure 4.1: Shows industries where employment has increased the most over the selected time period. It helps identify where job growth is strongest in the local economy. (Improvement District No. 4 Waterton, 2025)⁴

Fastest Growing Sectors

Retail trade had the largest employment total at 41 people in 2025, while health care and social assistance recorded the fastest growth, rising 900% to 10 people. Accommodation and food services reached 366, up 3.4%.

Employment growth in Improvement District No. 4 Waterton is concentrated in a small number of sectors. Retail trade is the larger of the two fastest-growing sectors, with 41 employees in 2025, while health care and social assistance is much smaller at 10 employees. Retail trade increased by 2.5% over the past year and by 5.1% over five years. Health care and social assistance posted a much sharper recent rise, up 900% over one year, though the sector remains small in absolute terms.

Taken together, the data show two different growth patterns: steady expansion in retail trade and a rapid short-term increase in health care and social assistance from a low base. The contrast between size and growth rate matters, because the larger sector contributes more jobs today, while the smaller one shows the strongest recent momentum. The employment picture suggests modest but uneven sector growth rather than broad-based expansion across the local economy.

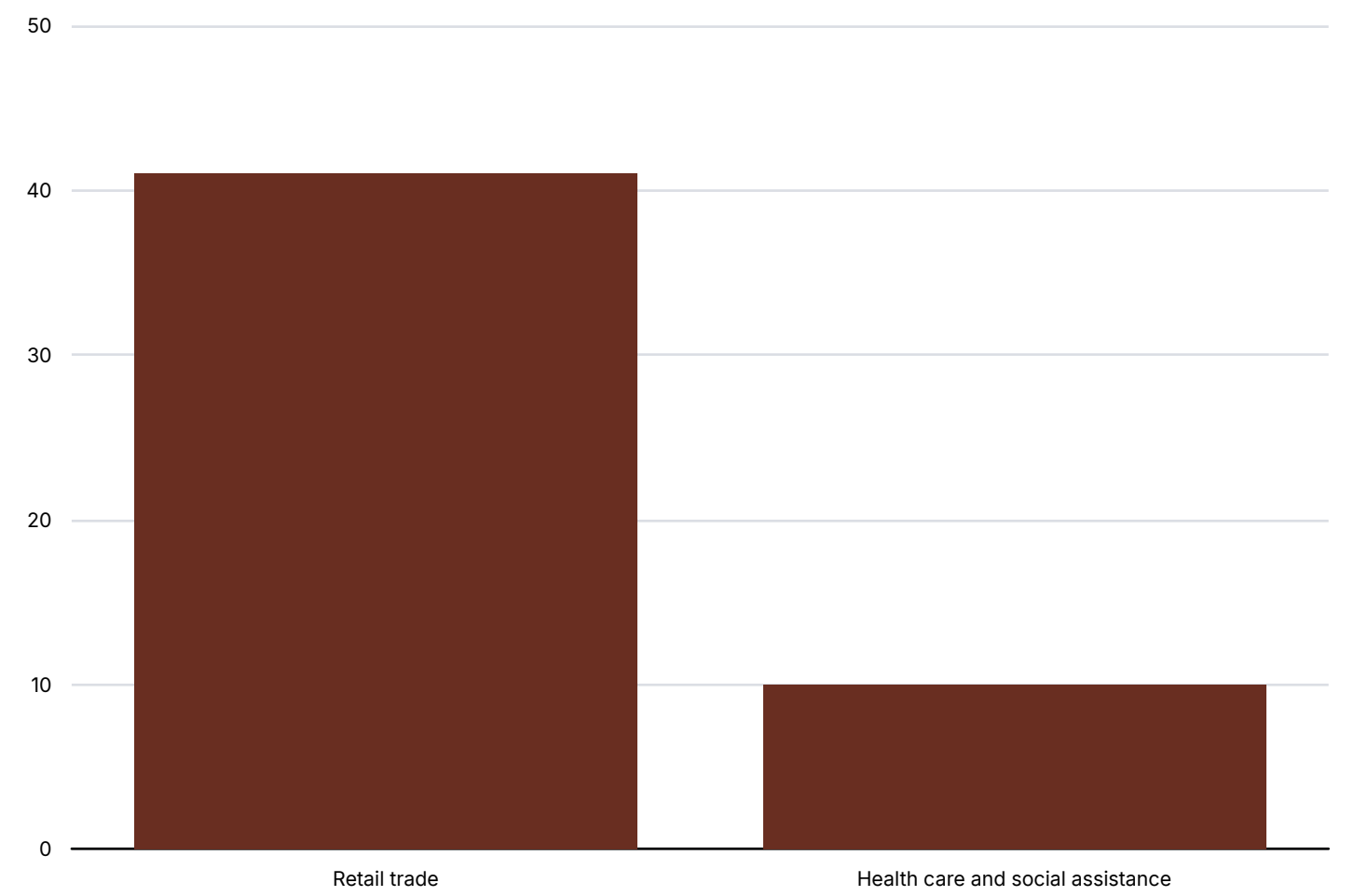


Figure 5.1: Shows sectors where employment has increased the most over the selected time period. It helps identify the main drivers of job growth in the local economy. (Improvement District No. 4 Waterton, 2025)⁴

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.

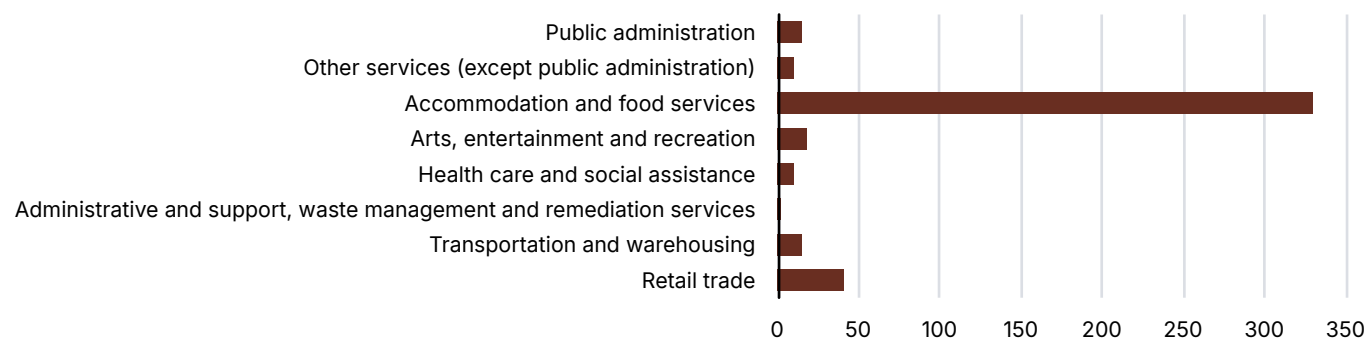


Figure 6.1: Shows how employment is distributed across industry sectors. It helps indicate which sectors account for the largest share of local jobs. (Improvement District No. 4 Waterton, 2025)⁴

In 2025, employment in Improvement District No. 4 Waterton was concentrated in accommodation and food services, which accounted for 330 people. Retail trade was a distant second at 41, while arts, entertainment and recreation had 18 and transportation and warehousing had 15. Smaller counts were recorded in public administration and health care and social assistance, both at 10 or 15. Recent change was mixed. Accommodation and food services fell 9.8% over one year but remained 30.9% above five years earlier. Arts, entertainment and recreation declined 35.7% in one year, after a 200% five-year increase.

Employment in Improvement District No. 4 Waterton is concentrated in accommodation and food services, which accounts for 330 people in 2025. Retail trade is the next-largest sector at 41, followed by arts, entertainment and recreation at 18. Transportation and warehousing and public administration each employ 15 people, while health care and social assistance and other services each have 10. Smaller counts appear in administrative and support services at 2. The mix suggests a job base centered on visitor-oriented activity, with limited breadth across other sectors.

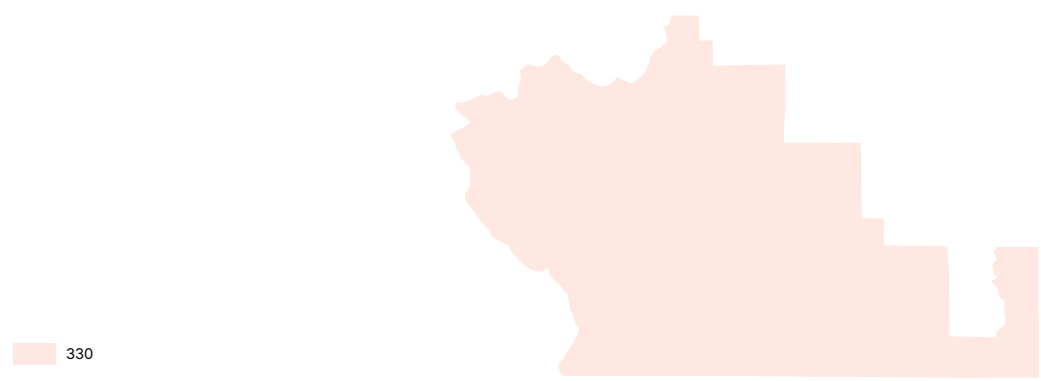


Figure 6.2: Distribution of Largest Group: Naics - Accommodation and food services (Improvement District No. 4 Waterton)⁴

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.

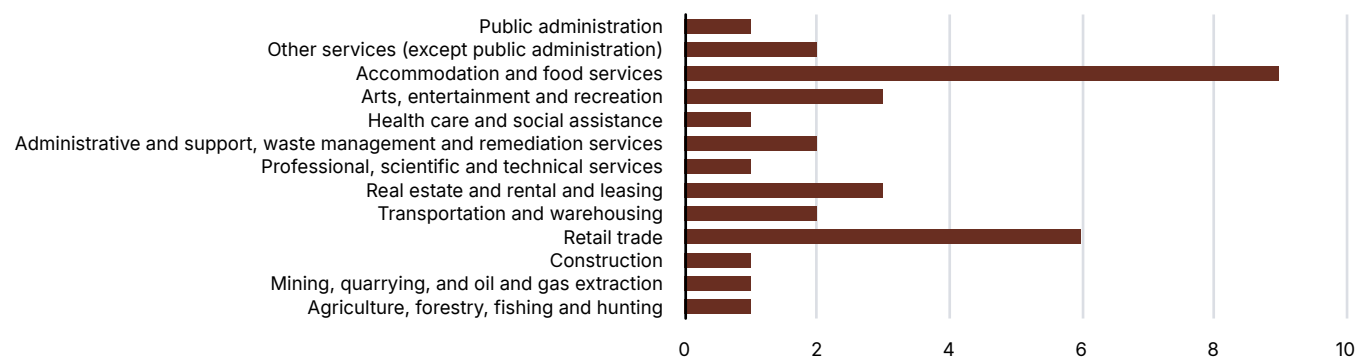


Figure 7.1: Shows how business establishments are distributed across sectors. It helps indicate the sector mix of the local business base. (Improvement District No. 4 Waterton, 2025)¹

In 2025, Improvement District No. 4 Waterton had a small business base spread across several sectors, with accommodation and food services standing out at 9 establishments and retail trade next at 6. Arts, entertainment and recreation, and real estate and rental and leasing each accounted for 3. Most other sectors were limited to 1 or 2 establishments, including transportation and warehousing at 2 and administrative and support services at 2. Over the past year, only real estate and rental and leasing rose, up 50%, while accommodation and food services fell 25%.

Improvement District No. 4 Waterton's business base in 2025 is concentrated in a few service-oriented sectors, with accommodation and food services the largest category at 9 establishments and retail trade next at 6. Arts, entertainment and recreation and real estate and rental and leasing each account for 3, while transportation and warehousing, administrative support, and other services each have 2. Most remaining sectors are represented by just 1 establishment, pointing to a small and uneven mix.

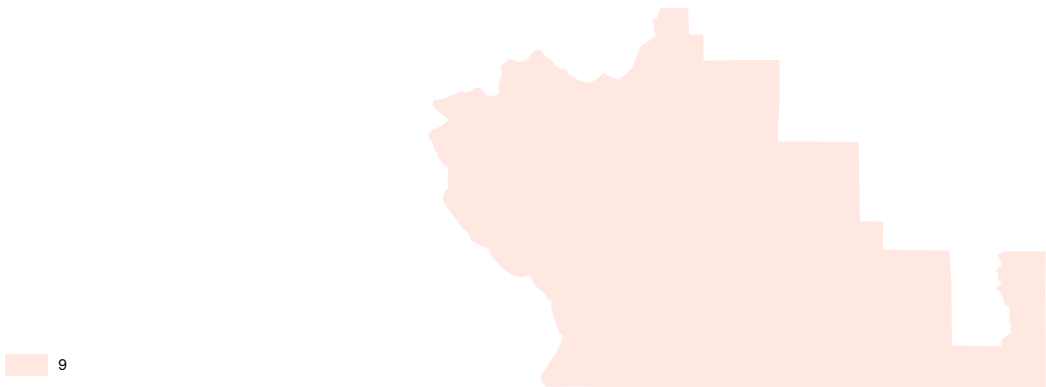


Figure 7.2: Distribution of Largest Group: Naics - Accommodation and food services (Improvement District No. 4 Waterton)¹

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.

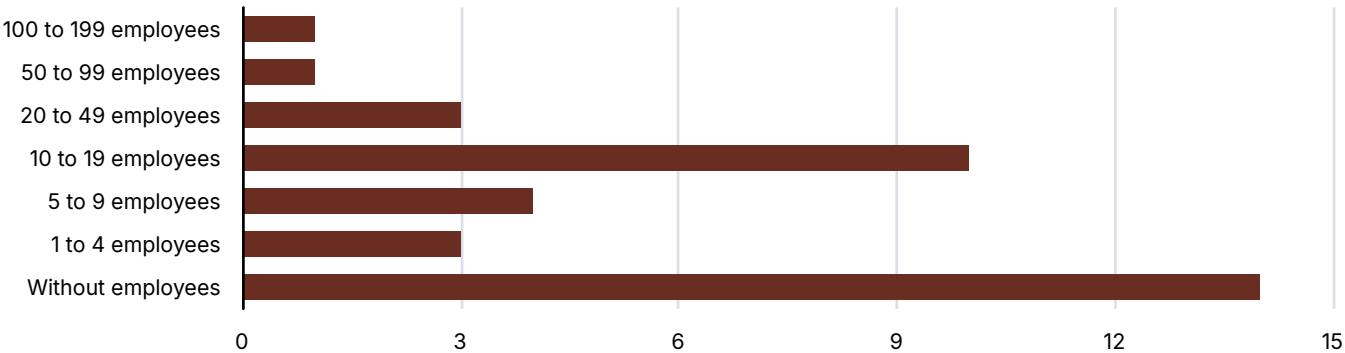


Figure 8.1: Shows how businesses are distributed by number of employees. It helps indicate whether the local economy is dominated by very small, small, or larger firms. (Improvement District No. 4 Waterton, 2025)¹

In 2025, Improvement District No. 4 Waterton's business base was concentrated in very small establishments, led by 14 businesses without employees. That category was still the largest, but it was 48.1% below its level five years earlier. Smaller firms with 1 to 4 employees numbered 3, while 5 to 9 employee establishments stood at 4. The 10 to 19 employee group was larger at 10 businesses and showed the strongest longer-term growth, up 66.7% over five years. Recent changes were mixed, with some smaller categories declining and others holding steady or rising.

In Improvement District No. 4 Waterton, the business base is weighted toward very small establishments, with 14 businesses without employees in 2025 and only a few firms in each larger size band. The next-largest group is 10 to 19 employees, at 10 businesses, while 1 to 4 employees has 3 and 20 to 49 employees also has 3. At the top end, there is 1 business each in the 50 to 99 and 100 to 199 employee categories.

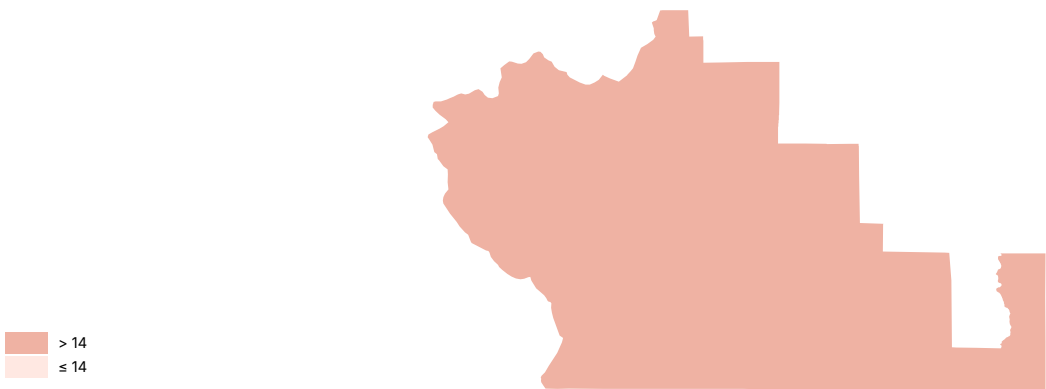


Figure 8.2: Distribution of Largest Group: Business Establishment Size - Without employees (Improvement District No. 4 Waterton)¹

Labour Market Gap

Improvement District No. 4 Waterton’s largest labour market gap was in retail trade at 2.7, closely followed by other services at 2.6. Arts, entertainment and recreation was much smaller at 0.3, showing a wide sector gap spread.

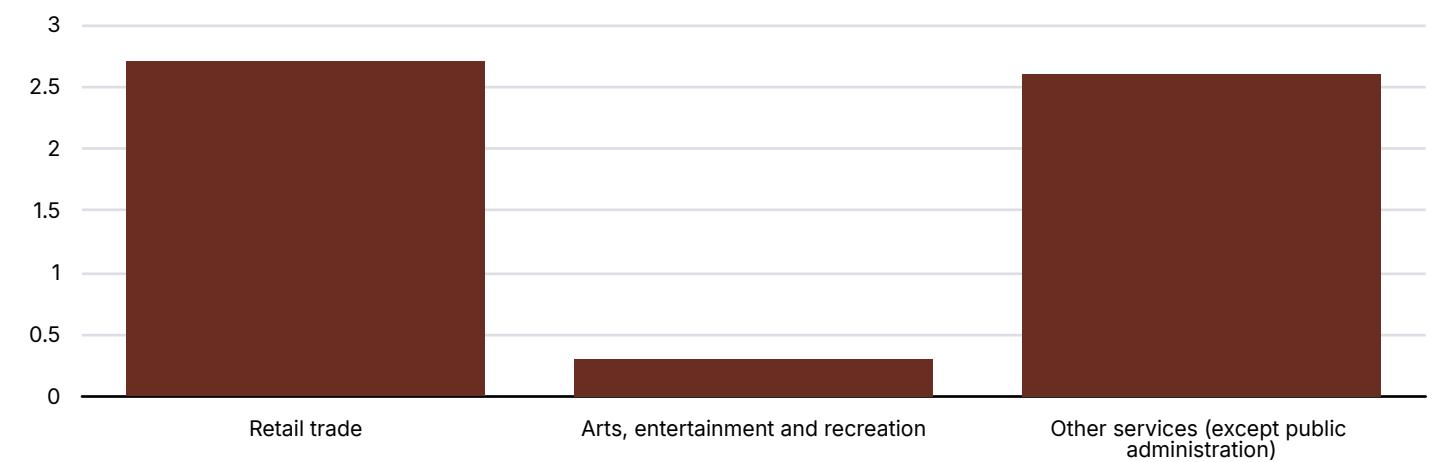


Figure 9.1: Shows the gap between the number of local jobs and the number of resident workers across all sectors. It helps indicate whether the area attracts workers in or sends workers out. (Improvement District No. 4 Waterton, 2021)⁵

In 2021, Improvement District No. 4 Waterton showed a mixed labour market gap across the sectors reported, with ratios ranging from 0.3 in arts, entertainment and recreation to 2.7 in retail trade. Other services, except public administration, was also elevated at 2.6. The pattern suggests that the size of the gap varied sharply by sector rather than moving in a single direction across the local economy. With only one year shown, time trends cannot be assessed from this dataset. What stands out is the contrast between sectors with a small gap and those with a much larger one.



Figure 9.2: Distribution of Largest Group: Industry Sector - Retail trade (Improvement District No. 4 Waterton)⁵

Largest Sectors

Accommodation and food services remains the largest sector in Improvement District No. 4 Waterton, with 330 people. It is down 9.8% from a year earlier, yet up 31.0% over five years.

In Improvement District No. 4 Waterton, employment is concentrated in a small set of service-oriented sectors. The largest employer in 2025 is accommodation and food services, followed by retail trade, while arts, entertainment and recreation also accounts for a noticeable share of local jobs. Accommodation and food services employs 330 people and remains the clear leader, even after a 9.8% one-year decline. Retail trade is much smaller at 41 people, but it has edged up 2.5% over

the past year and 5.1% over five years. Arts, entertainment and recreation employs 18 people, though it fell 35.7% over one year despite a 200% increase over five years. Transportation and warehousing and public administration are each at 15 people, with no change recorded over one year and no five-year change reported. The pattern points to a workforce concentrated in visitor-related activities, with smaller supporting roles in transport and public administration.

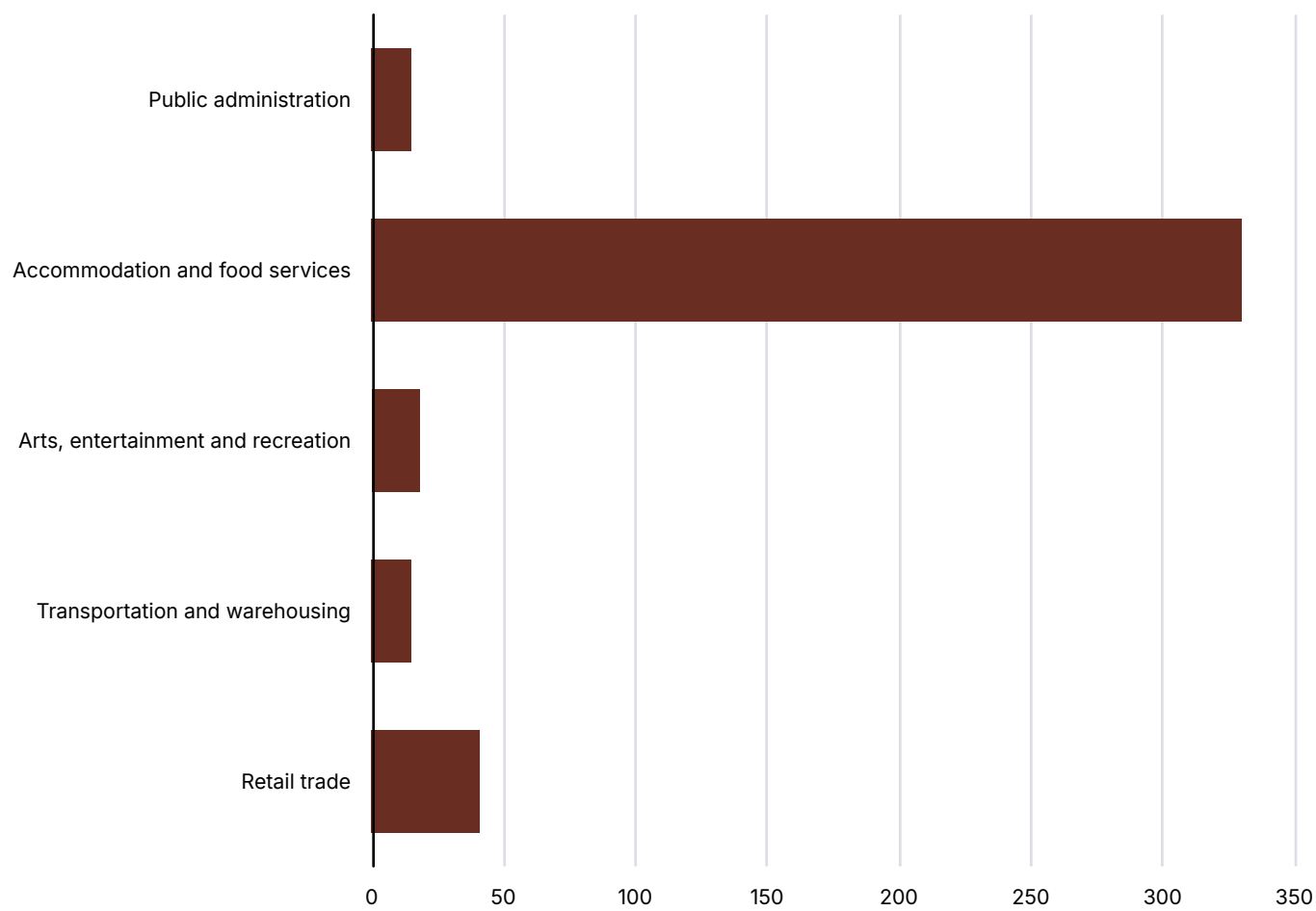


Figure 10.1: Shows the sectors employing the most people. It helps identify the largest pillars of the local economy. (Improvement District No. 4 Waterton, 2025)⁴

Anchor Sectors

Accommodation and food services remains the largest anchor sector, with a location quotient of 10.2108 in 2025, down 1.77% year over year and 10.79% over five years. Arts, entertainment and recreation reached 2.0737, down 31.36% annually.

Improvement District No. 4 Waterton shows a narrow set of anchor sectors in 2025, with specialization strongest in accommodation and food services and a smaller but still notable presence in arts, entertainment and recreation. The location quotient for accommodation and food services is 10.2, while arts, entertainment and recreation stands at 2.1. Both sectors sit within employees aged 15 years and over, and both help define the local employment profile. The two sectors tell different time stories. Accommodation and food services remains the clear

leader, but its concentration has edged down by 1.8% over the past year and 10.8% over five years. Arts, entertainment and recreation is much smaller, yet it has moved in the opposite direction over the longer term, with a 5-year increase of 85.3% despite a 31.4% drop in the latest year. Taken together, the data suggest a specialized local economy that is still anchored by hospitality, while a secondary leisure-related sector has become more concentrated over time.

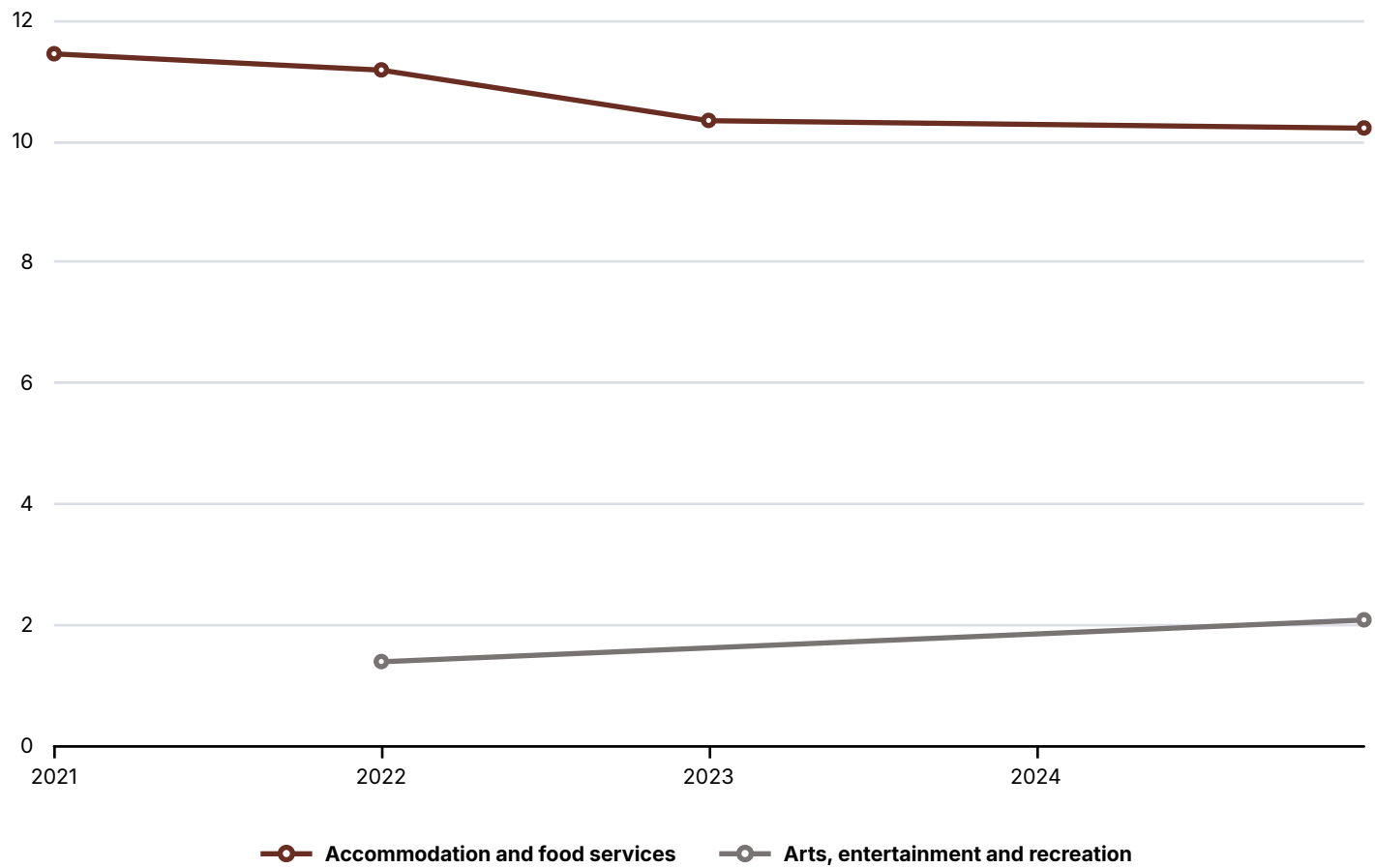


Figure 11.1: Shows major industry sectors where the local economy has strong specialization but relatively stable or declining concentration over time. Sectors are categorized based on specialization (location quotient) and recent employment growth or change in concentration. (Improvement District No. 4 Waterton, 2021-2025)³

Micro Establishments Share

Improvement District No. 4 Waterton’s micro-establishment share was 100.0% in construction in 2025 and unchanged from 2024 and 2020. Retail trade was 33.3%, while accommodation and food services was 16.7%, after a 50.0% five-year decline.

In 2025, Improvement District No. 4 Waterton showed a sharply uneven micro-establishment profile across its business base. In several sectors, every establishment was micro-sized, with a 100% share in agriculture, mining, construction, real estate, professional services, and administrative and support services. Other sectors were much less concentrated in very small firms. Retail trade had a 33.3% micro-establishment share, while arts, entertainment and recreation was also at 33.3%. Transportation and warehousing and other services (except public administration) each stood at 50%. These figures suggest that the

smallest-firm presence is not uniform across the local economy, even within the same year. The recent movement was flat: the 1-year change was 0 percentage points in every sector listed. The longer view was more varied. Retail trade fell 22.4 points over five years, transportation and warehousing declined 50 points, arts, entertainment and recreation dropped 33.4 points, and other services fell 25.0 points. The pattern points to short-term stability but a weaker micro-business share in some sectors over time.

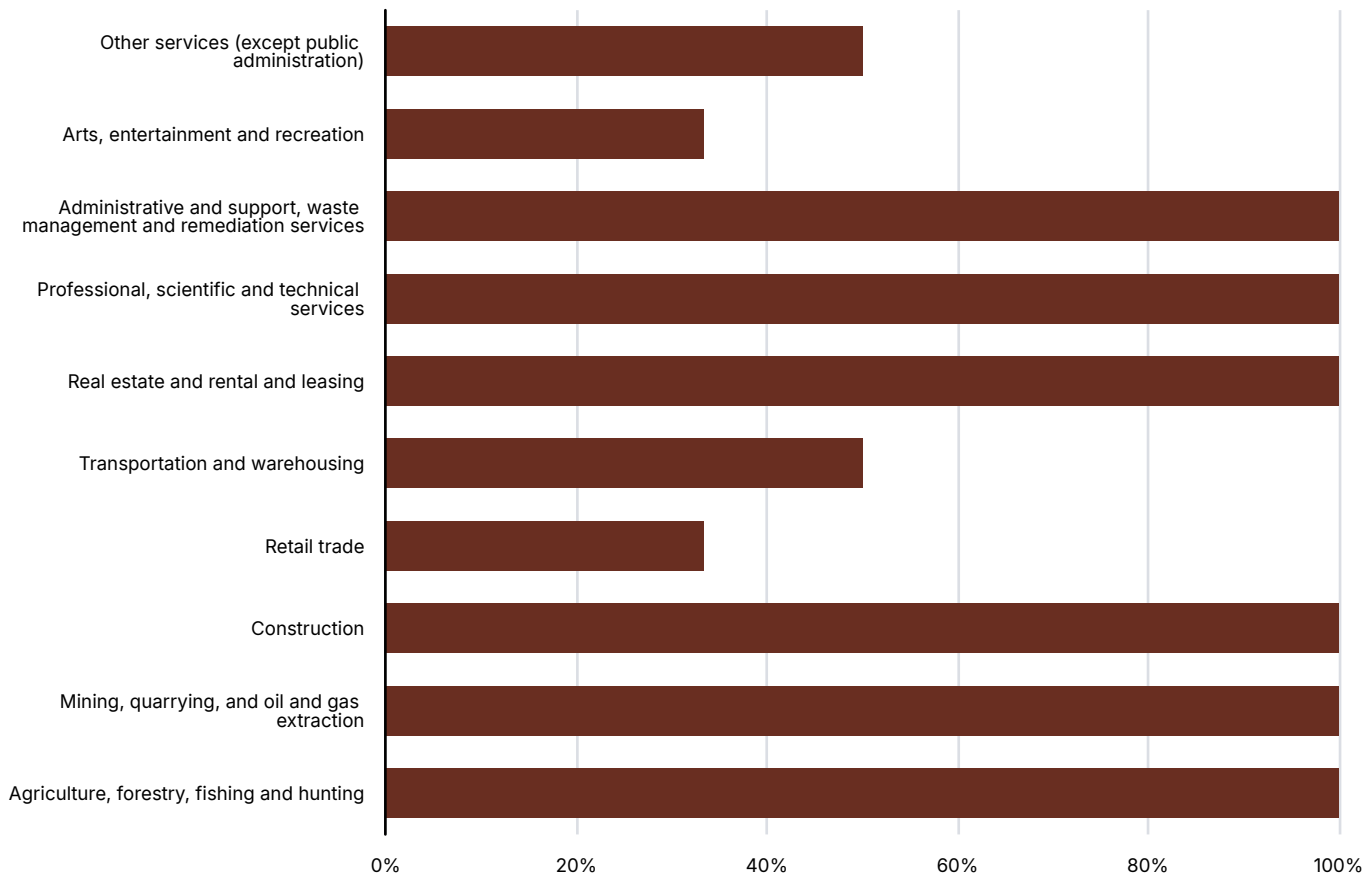


Figure 12.1: Shows the share of businesses with 0 to 4 employees. It helps indicate how much the local business base is made up of very small firms. (Improvement District No. 4 Waterton, 2025)⁶

Specialist Sectors (LQ)

Accommodation and food services is the most concentrated sector in Improvement District No. 4 Waterton at 10.2108, down 1.77% from 2024 and 10.79% over five years. Arts, entertainment and recreation follows at 2.0737.

Improvement District No. 4 Waterton's specialist sectors in 2025 are heavily concentrated in accommodation and food services, which posts a location quotient of 10.2. Arts, entertainment and recreation is the next most specialized sector at 2.1, while retail trade, transportation and warehousing, and public administration all sit below 1.0, indicating less concentration than the national average. Recent movement is mixed. Accommodation

and food services edged down 1.8% over the past year and is 10.8% lower than five years ago. By contrast, retail trade rose 13.0% year over year but remains 17.7% below its five-year level. Arts, entertainment and recreation fell 31.4% in the past year after a 85.3% five-year increase. This profile suggests a narrow employment structure centered on visitor-serving work, with smaller supporting sectors varying in strength over time.

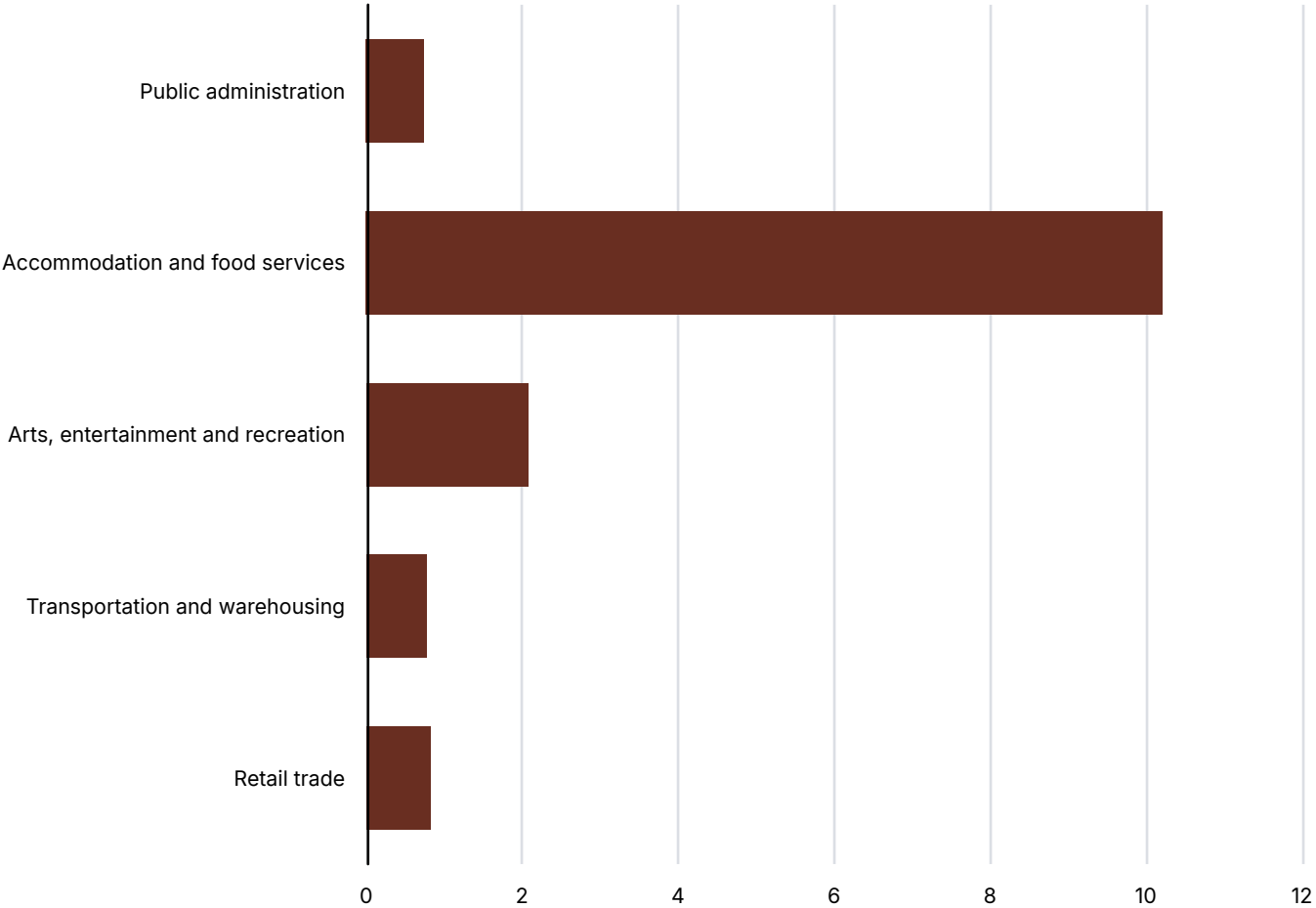


Figure 13.1: Shows sectors where the local economy has the highest level of specialization based on employment concentration compared with the national average. Sectors are categorized based on specialization (location quotient) and recent employment growth or change in concentration. (Improvement District No. 4 Waterton, 2025)³

Declining Industries

Traveller accommodation remained the largest declining industry with 294 people, down 1.7% from a year earlier but up 61.5% over five years. Specialty food retailers fell to 5, while restaurants employed 36.

Employment declines in Improvement District No. 4 Waterton were concentrated in a small set of industries in 2025, with tourism- and service-related jobs showing the clearest pull-back. The largest employment count among the declining industries was traveller accommodation, even though it still accounted for 294 people. Other decreases were more pronounced in percentage terms. Full-service restaurants and limited-service eating places fell 46.3% to 36 people, while

other amusement and recreation industries dropped 47.6% to 11. Specialty food retailers were down 54.5% to 5 people, and civic and social organizations declined 9.1% to 10 people. The pattern suggests that the local job losses were not spread evenly across the economy. They were clustered in a few services tied to visitor activity and community services. Taken together, the data points to a narrow but visible contraction in several employment areas.

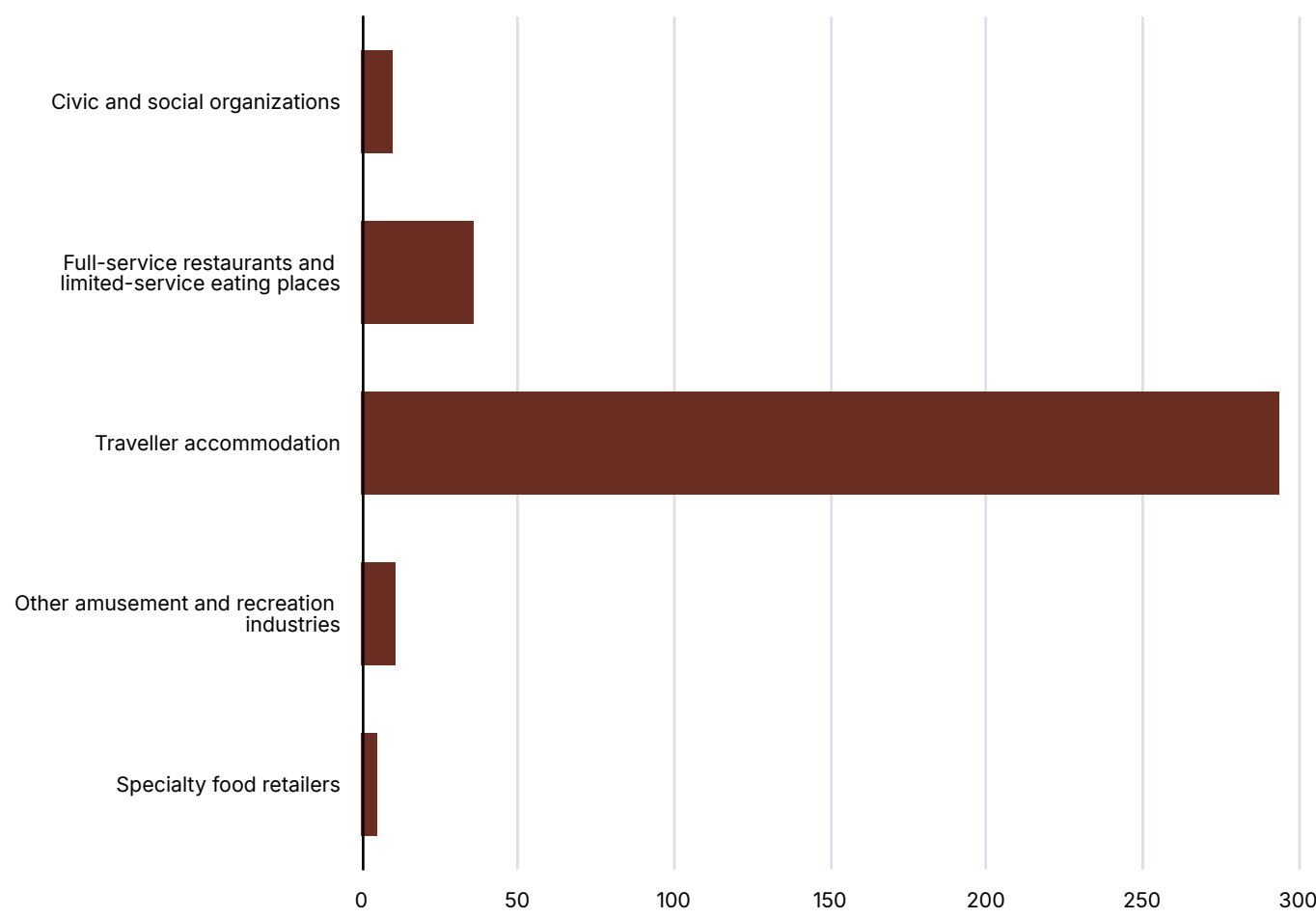


Figure 14.1: Shows industries where employment has decreased the most over the selected time period. It helps identify parts of the local economy that are losing jobs. (Improvement District No. 4 Waterton, 2025)⁴

Largest Industries

Traveller accommodation remained the largest employer with 294 jobs, down 1.7% from 2024 but up 61.5% over five years. Full-service restaurants followed at 36 jobs, while grocery and convenience retailers reached 22.

Improvement District No. 4 Waterton's job base in 2025 is led by traveller accommodation, which accounts for 294 employees, far ahead of every other industry listed. The next largest employers are full-service restaurants and limited-service eating places with 36 workers, grocery and convenience retailers with 22, and scenic and sightseeing transportation, water, and federal protective services, both at 15. The recent trend is mixed. Traveller accommodation slipped 1.7% over the past year, but it was still 61.5% above its five-year level. Restaurants fell 46.3%

in one year and 48.6% over five years. By contrast, grocery and convenience retailers rose 46.7% in the past year and 4.8% over five years. Smaller industries show sharper swings. Home health care services increased from 1 to 10 workers, a 900% gain, while other amusement and recreation industries fell 47.6% in the past year but were 1,000% above their five-year level. The pattern points to a local economy concentrated in accommodation and visitor-oriented services, with shorter-term movement more volatile than the broader five-year trend.

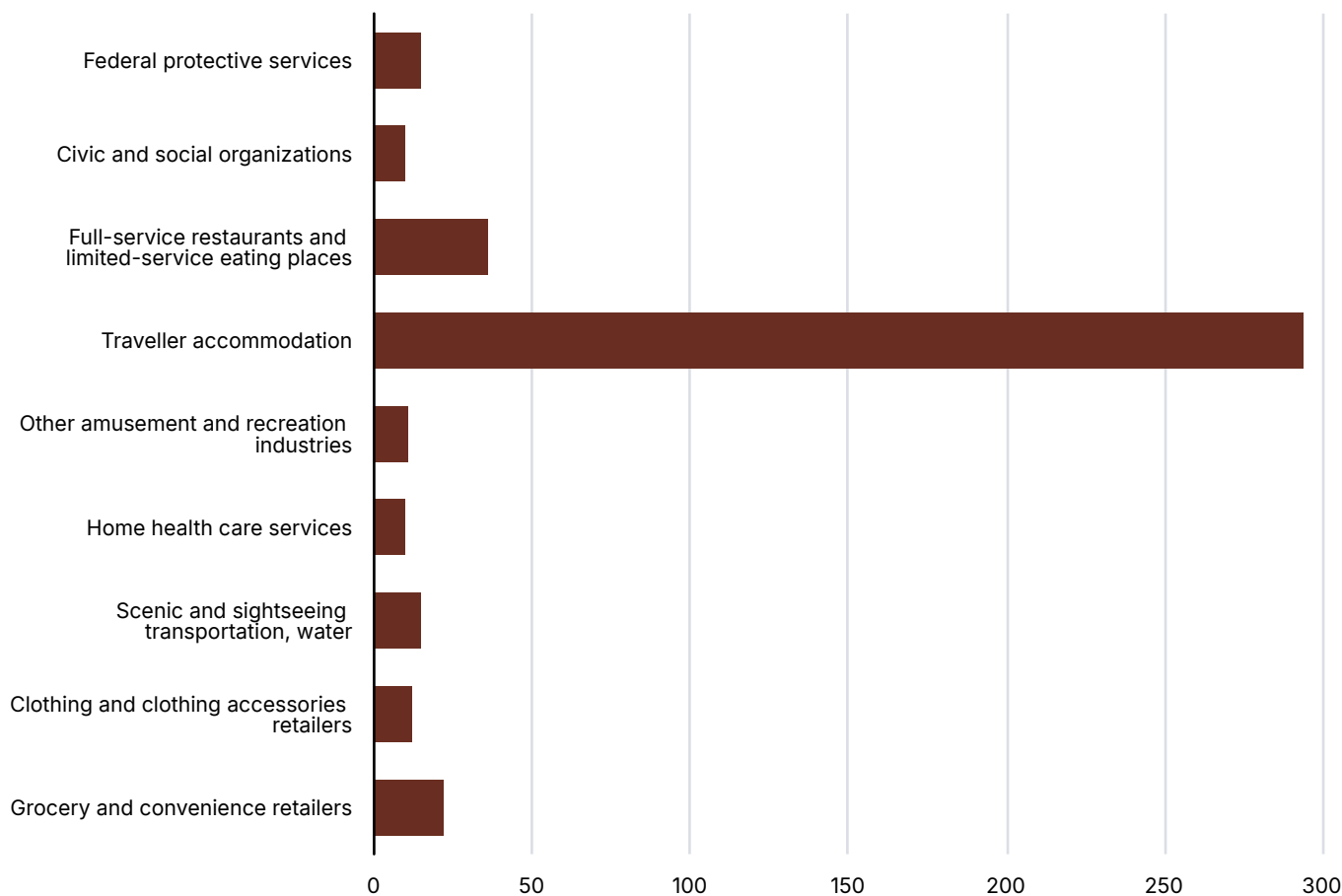


Figure 15.1: Shows the industries with the highest employment. It helps identify the biggest sources of jobs in the local economy. (Improvement District No. 4 Waterton, 2025)⁴

Data Sources

1. Statistics Canada, Business Register. Published in Jun 1, 2025.
2. Statistics Canada, Census Profile. Published in Dec 15, 2022.
3. Statistics Canada, Business Register; Localintel, Employment Location Quotient by Industry Estimates of Census Areas. Published in Mar 13, 2026.
4. Statistics Canada, Business Register; Localintel, Employment by Industry Estimates of Census Areas. Published in Mar 13, 2026.
5. Statistics Canada, Business Register; Statistics Canada, Census Profile; Localintel, Labour Market Gap Estimates of Census Areas. Published in Mar 13, 2026.
6. Statistics Canada, Business Register; Localintel, Micro Establishments Share of Census Areas. Published in Mar 13, 2026.

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