

Winnipeg labour market & consumer price inflation—2024 Q1



Highlights:

- Employment increased in Winnipeg[†] by +1,700 (+0.4%) persons quarter-over-quarter in 2024 Q1.
- The unemployment rate in Winnipeg[†] in 2024 Q1 was 4.4%.
- CPI inflation in Winnipeg[†] increased by +1.0% year-over-year in 2024 Q1.

Winnipeg economic region labour market highlights—2023 Q4/2024Q1

- Winnipeg's[†] **labour force** increased by +2,000 (+0.4%) persons in 2024 Q1 from 2023 Q4. Canada's labour force increased by +104,800 (+0.5%).
- **Employment** in Winnipeg[†] increased by +1,700 (+0.4%) persons. Canada's employment increased by +76,400 (+0.4%) persons. Winnipeg's[†] full-time employment decreased by -2,400 (-0.7%) and part-time employment increased by +4,100 (+5.4%). Canada's full-time employment increased by +41,400 (+0.2%) and part-time employment increased by +35,000 (+1.0%).
- **Unemployment** in Winnipeg[†] increased by +300 (+1.5%) persons, resulting in the unemployment rate remaining unchanged at 4.4%. Canada's unemployment increased by +28,300 (+2.3%) persons, resulting in the unemployment rate increasing by +0.1% to 5.9%.

Winnipeg[†] labour markets highlights

	2023 Q4	2024 Q1	Level Change	% Change
Population 15+	674,700	682,800	+8,100	1.2%
Labour Force	456,100	458,100	+2,000	0.4%
Employment	436,200	437,900	+1,700	0.4%
Full-time employment	360,900	358,500	-2,400	-0.7%
Part-time employment	75,300	79,400	+4,100	5.4%
Unemployment	19,900	20,200	+300	1.5%
Not in labour force	218,600	224,700	+6,100	2.8%
Participation Rate	67.6%	67.1%	-0.5%	n/a
Employment Rate	64.7%	64.1%	-0.6%	n/a
Unemployment Rate	4.4%	4.4%	0.0%	n/a

Source: Statistics Canada, Economic Research Calculations

Inter-city comparison

- Of the 10 major Canadian municipalities, **Winnipeg[†] ranked 5th** in terms of employment growth.
- Halifax had the strongest employment growth (+3.7%).
- Montréal ranked last with employment decreasing by -1.8%.

Labour market indicator definitions

Labour force: The number of employed and unemployed persons.

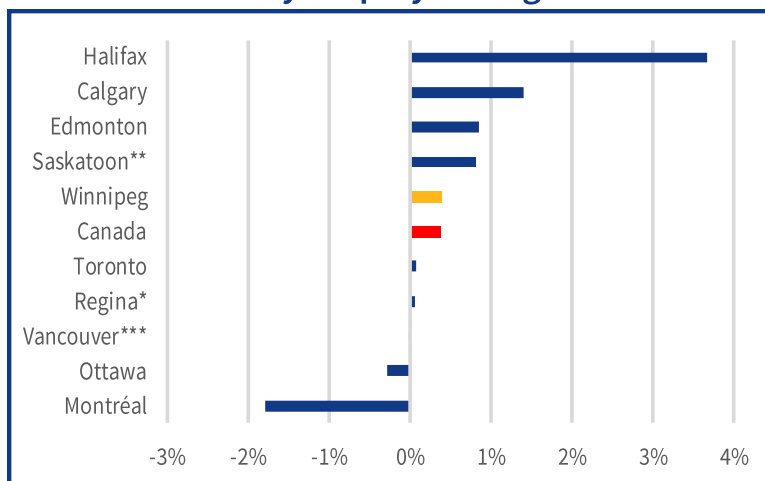
Unemployment: Persons seeking employment in the prior 4 weeks, on temporary layoff or starting a new job within the next 4 weeks.

Participation rate: The labour force divided by the working age population.

Employment rate: Total employment divided by the working age population.

Unemployment rate: Total unemployment divided by the labour force.

Chart 1: Inter-city employment growth



Regina*: Includes Regina and Moose Mountain

Saskatoon**: Includes Saskatoon and Biggar

Vancouver***: Greater Vancouver area, the Fraser Valley and the Sunshine Coast, and stretches north to include Whistler, Pemberton and Lillooet

Source: Statistics Canada, Economic Research Calculations

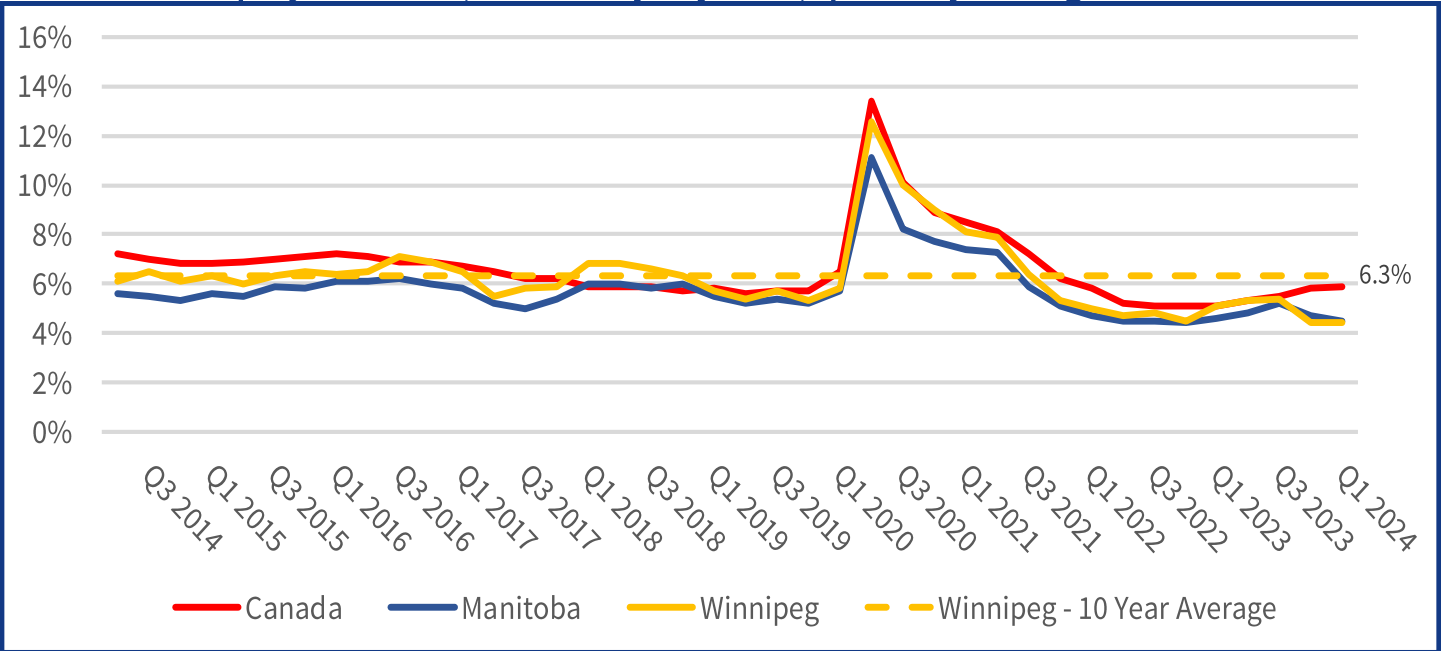
[†]Winnipeg Economic Region: The City of Winnipeg and the RM of Headingley.

[‡]2016 Winnipeg Census Metropolitan Area: This comprises the City of Winnipeg, 10 surrounding rural municipalities and Brokenhead 4 reserve.

Unemployment rate

- Winnipeg's[†] unemployment rate was 4.4% in 2024 Q1, remaining unchanged from 2023 Q4. Winnipeg's[†] unemployment rate remains below the 10 year average of 6.3%.
- Manitoba's unemployment rate was 4.5% in 2024 Q1, decelerating by -0.2% from 2023 Q4.
- Canada's unemployment rate was 5.9% in 2024 Q1, accelerating by +0.1% from 2023 Q4.

Chart 2: Unemployment rate, seasonally adjusted, quarterly average



Source: Statistics Canada, Economic Research Calculations

Technical note: seasonally adjusted labour market estimate for economic regions

Statistics Canada does not produce seasonally adjusted labour market indicators for the economic regions. The City of Winnipeg Economic Research Group (ERG) estimates seasonally adjusted labour market indicators using seasonal adjustment factors from provincial labour market data estimated by Statistics Canada. ERG seasonally adjusts Economic Region employment data at the industry level. We assume the seasonality for each industry (e.g. retail trade) at the provincial level is the same for the economic regions within that province. Prior to publication we check these estimates to ensure seasonality has been removed from the Economic Region estimates using statistical software. Seasonality for full-time and part-time employment at the provincial level is assumed to be the same for the economic regions and. The sum of full and part-time employment levels are constrained to total seasonally adjusted employment for the economic regions. ERG also assumes seasonality for unemployment is the same at the provincial level as it is for the economic regions. The sum of seasonally adjusted employment and unemployment estimates yields an estimate of the seasonally adjusted labour force. Statistics Canada does not seasonally adjust population (15+) in the labour force survey. Therefore the participation rate and employment rate are estimated using seasonally adjusted labour force and employment estimates with the original population (15+) estimates published by Statistics Canada.

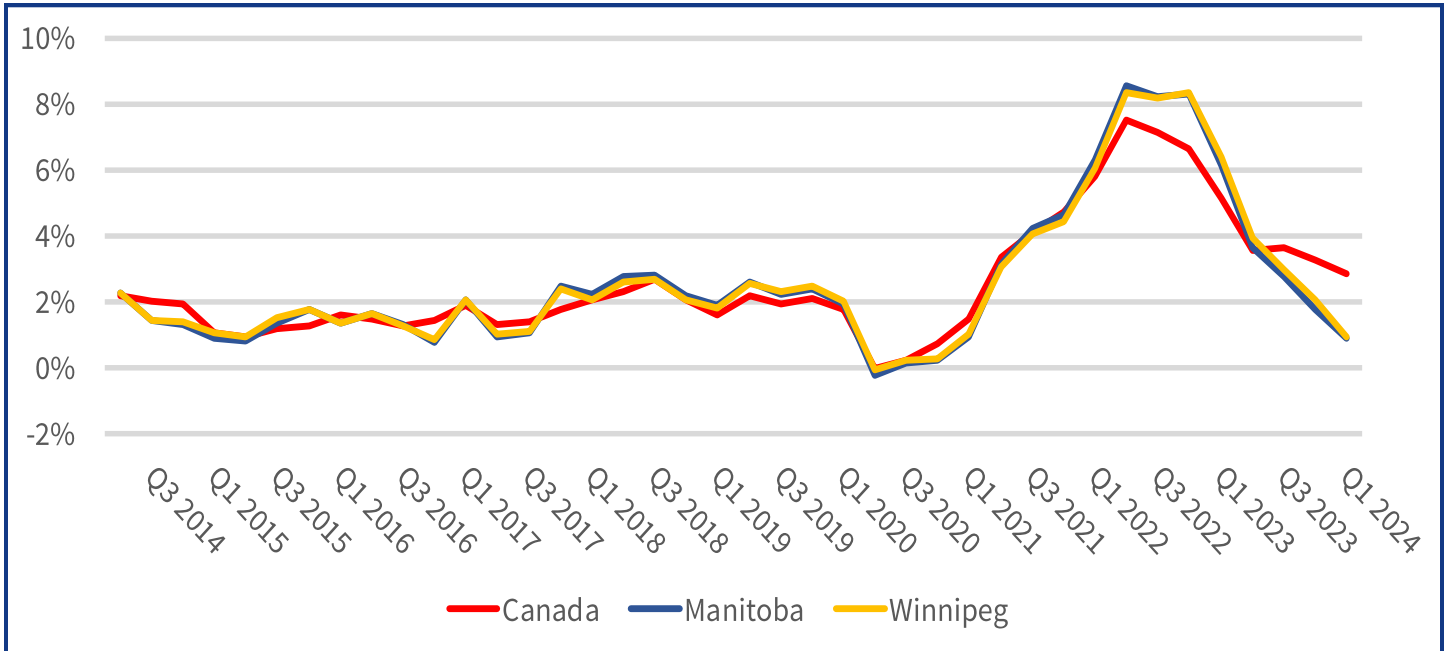
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Winnipeg CMA and Manitoba Consumer Price Index highlights – 2024 Q1

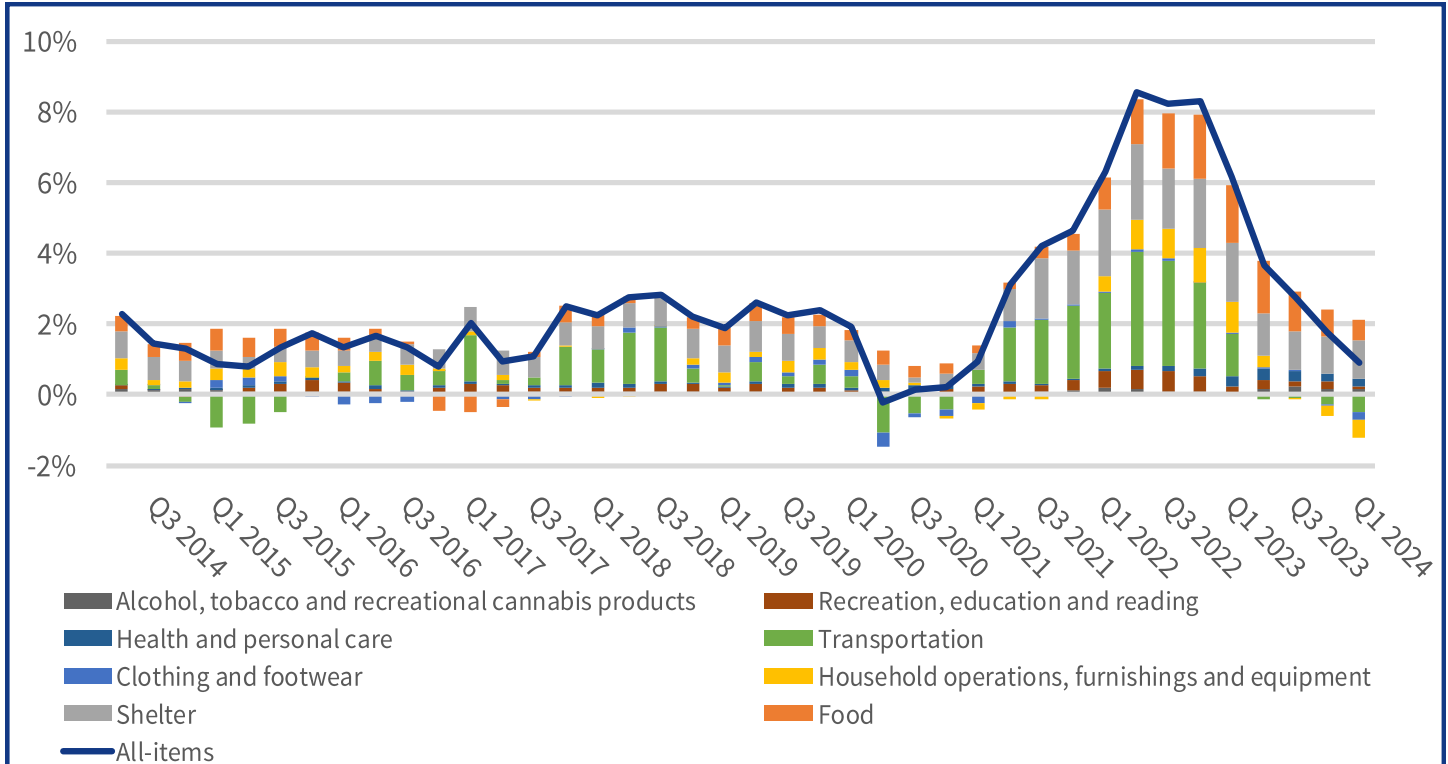
- Consumer Price Index (CPI) inflation increased in Winnipeg[†] by +1.0% year-over-year in 2024 Q1, decelerating by –1.1% from 2023 Q4.
- CPI inflation in Manitoba increased by +0.9% year-over-year in 2024 Q1, decelerating by –0.9% from 2023 Q4.
- CPI inflation in Canada increased by +2.8% year-over-year in 2024 Q1, decelerating by -0.5% from 2023 Q4.

Chart 3: CPI inflation, year-over-year quarterly averages, not adjusted for seasonality



Source: Statistics Canada, Economic Research Calculations

Chart 4: Manitoba CPI inflation contributing growth rates, year-over-year quarterly averages, not adjusted for seasonality



Source: Statistics Canada, Economic Research Calculations

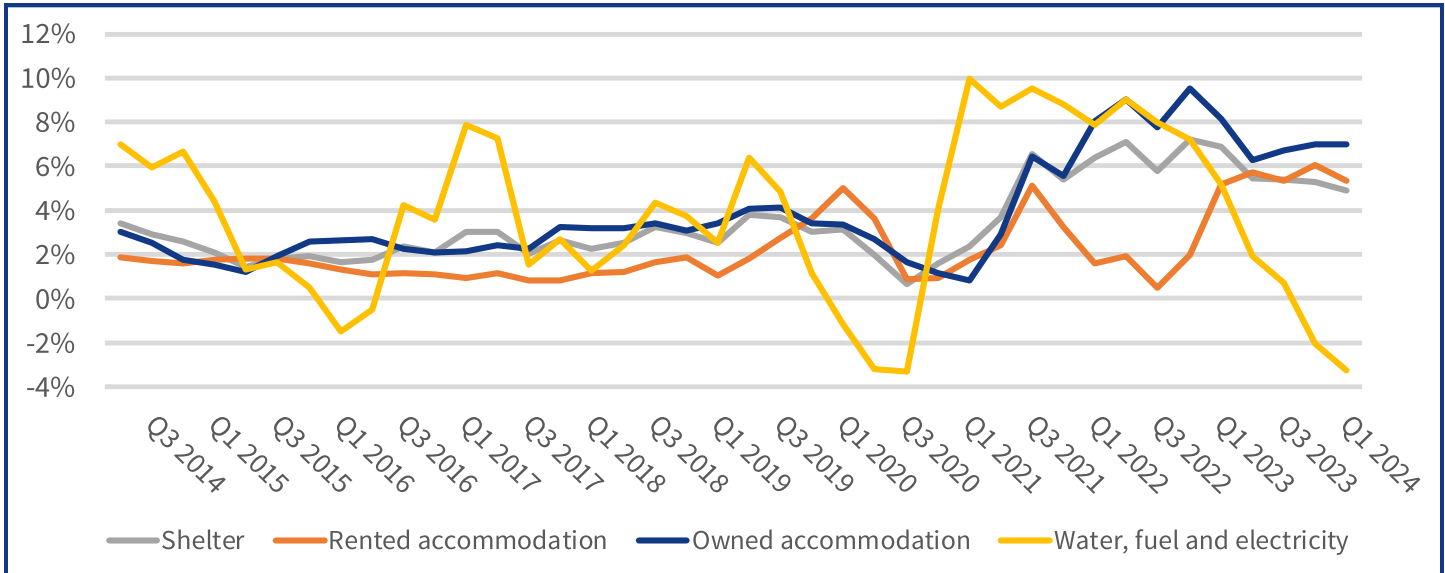
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Drivers of Manitoba's CPI inflation

- As shown in chart 4, the top three contributors to Manitoba's 2024 Q1 CPI inflation were shelter (+1.1%), food (+0.6%) and health and personal care (+0.2%),
- Two of the five remaining CPI subcategories contributed to inflation. In descending order: alcohol, tobacco and recreational cannabis products (+0.2%), recreation, education and reading (+0.1%), clothing and footwear (-0.2%), transportation (-0.5%), household operations, furnishings and equipment (-0.5%). Aside from shelter these details are not available for Winnipeg[‡].

Chart 5: Winnipeg CMA shelter inflation, year-over-year quarterly averages, not adjusted for seasonality

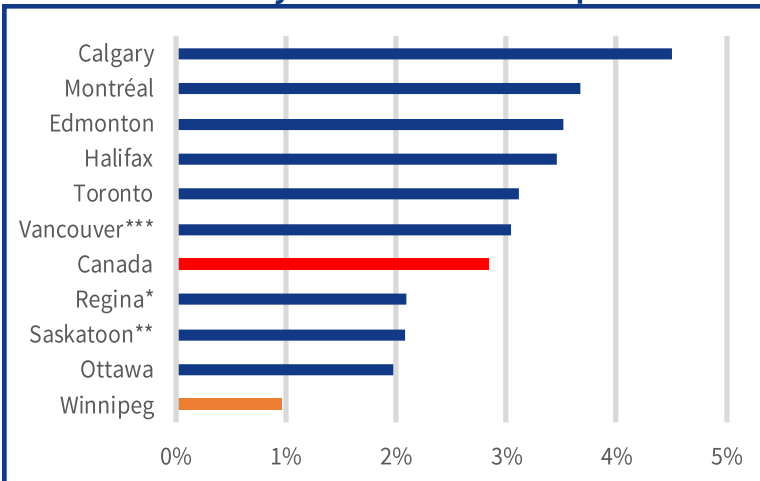


Source: Statistics Canada, Economic Research Calculations

Winnipeg[‡] shelter inflation

- The price index of shelter in Winnipeg[‡] increased by +4.9% year-over-year in 2024 Q1.
- Two of the three subcategories of the shelter price index increased in 2024 Q1. In descending order: owned accommodations (+7.0%), rented accommodations (+5.4%) and water, fuel and electricity (-3.3%).

Chart 6: Inter-city CPI inflation comparison



Regina*: Includes Regina and Moose Mountain

Saskatoon**: Includes Saskatoon and Biggar

Vancouver***: Greater Vancouver area, the Fraser Valley and the Sunshine Coast, and stretches north to include Whistler, Pemberton and Lillooet

Source: Statistics Canada, Economic Research Calculations

Inter-city comparison

- Of the 10 major Canadian municipalities, **Winnipeg[‡] had the lowest year-over-year CPI inflation** for 2024 Q1.
- Calgary had the highest CPI inflation rate at +4.5%.
- Ottawa had the second lowest CPI inflation rate at +2.0%.

What are contributing growth rates?

Contributing growth rates tell us how much each subcomponent is driving the overall growth of an indicator. The sum of the contributing growth rates of the subcomponents equals the overall growth rate of the indicator. For example, suppose CPI consisted of only food and shelter and their contributing growth rates were 2% and 3%, respectively. In this case total CPI inflation would be 5%.

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