

# Winnipeg labour market & consumer price inflation—2025 Q4



## Highlights:

- Employment increased in Winnipeg<sup>†</sup> by +6,000 (+1.3%) persons quarter-over-quarter in 2025 Q4.
- The unemployment rate in Winnipeg<sup>†</sup> in 2025 Q4 was 6.1%.
- CPI inflation in Winnipeg<sup>†</sup> increased by +3.2% year-over-year in 2025 Q4.

## Winnipeg economic region labour market highlights—2025 Q3/2025 Q4

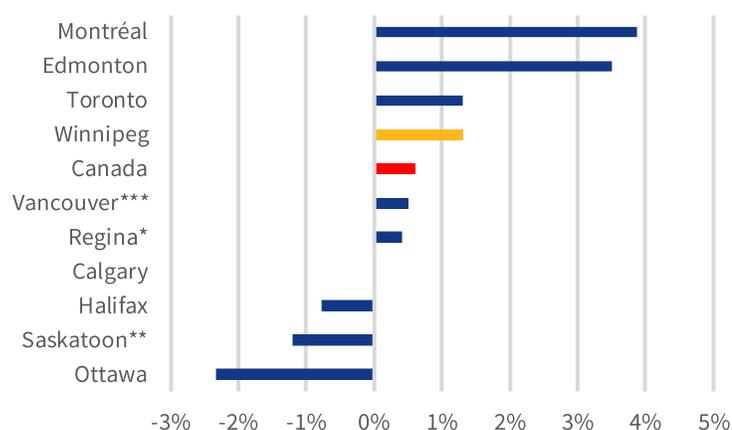
- Winnipeg's<sup>†</sup> **labour force** increased by +3,300 (+0.7%) persons in 2025 Q4 from 2025 Q3. Canada's labour force increased by +73,700 (+0.3%).
- **Employment** in Winnipeg<sup>†</sup> increased by +6,000 (+1.3%) persons. Canada's employment increased by +126,900 (+0.6%) persons. Winnipeg's<sup>†</sup> full-time employment increased by +4,500 (+1.2%) and part-time employment increased by +1,500 (+1.8%). Canada's full-time employment increased by +59,100 (+0.3%) and part-time employment increased by +67,800 (+1.8%).
- **Unemployment** in Winnipeg<sup>†</sup> decreased by -2,700 (-8.2%) persons, resulting in the unemployment rate decreasing by -0.6% to 6.1%. Canada's unemployment decreased by -53,200 (-3.4%) persons, resulting in the unemployment rate decreasing by -0.3% to 6.7%.

### Winnipeg<sup>†</sup> labour markets highlights

	2025 Q3	2025 Q4	Level Change	% Change
Population 15+	723,600	725,900	+2,300	+0.3%
Labour Force	490,900	494,200	+3,300	+0.7%
Employment	458,000	464,000	+6,000	+1.3%
Full-time employment	376,700	381,200	+4,500	+1.2%
Part-time employment	81,300	82,800	+1,500	+1.8%
Unemployment	32,900	30,200	-2,700	-8.2%
Not in labour force	232,700	231,700	-1,000	-0.4%
Participation Rate	67.8%	68.1%	+0.3%	n/a
Employment Rate	63.3%	63.9%	+0.6%	n/a
Unemployment Rate	6.7%	6.1%	-0.6%	n/a

Source: Statistics Canada, Economic Research Calculations

## 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

## Inter-city comparison

- Of the 10 major Canadian municipalities, **Winnipeg<sup>†</sup> ranked 4<sup>th</sup>** in terms of employment growth.
- Montréal had the strongest employment growth at +3.9%.
- Ottawa had the weakest employment growth at -2.3%.

## 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.

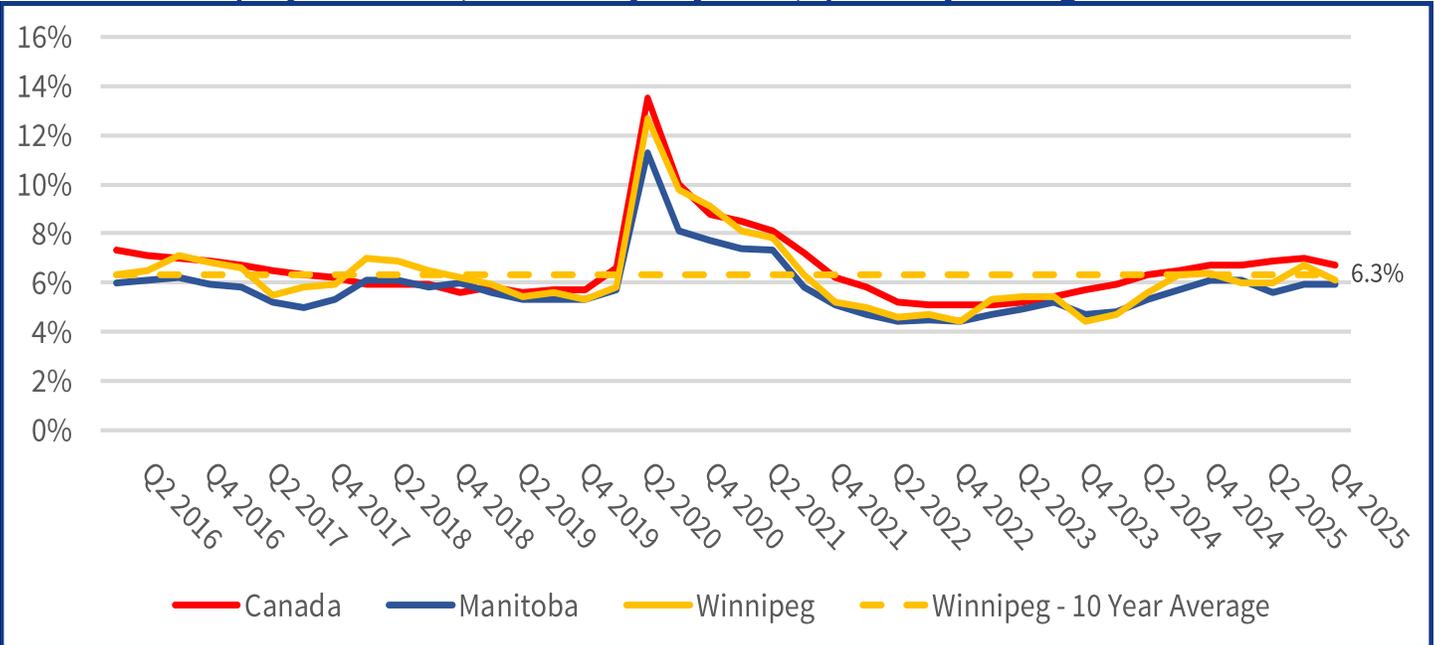
<sup>†</sup>Winnipeg Economic Region: The City of Winnipeg and the RM of Headingley.

<sup>‡</sup>2016 Winnipeg Census Metropolitan Area: This comprises the City of Winnipeg, 10 surrounding rural municipalities and Brokenhead 4 reserve.

## Unemployment rate

- Winnipeg's<sup>†</sup> unemployment rate was 6.1% in 2025 Q4, decreasing by -0.6% from 2025 Q3. Winnipeg's unemployment rate is slightly below the 10 year average of 6.3%.
- Manitoba's unemployment rate was 5.9% in 2025 Q4, unchanged from 2025 Q3.
- Canada's unemployment rate was 6.7% in 2025 Q4, decreasing by -0.3% from 2025 Q3.

**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.

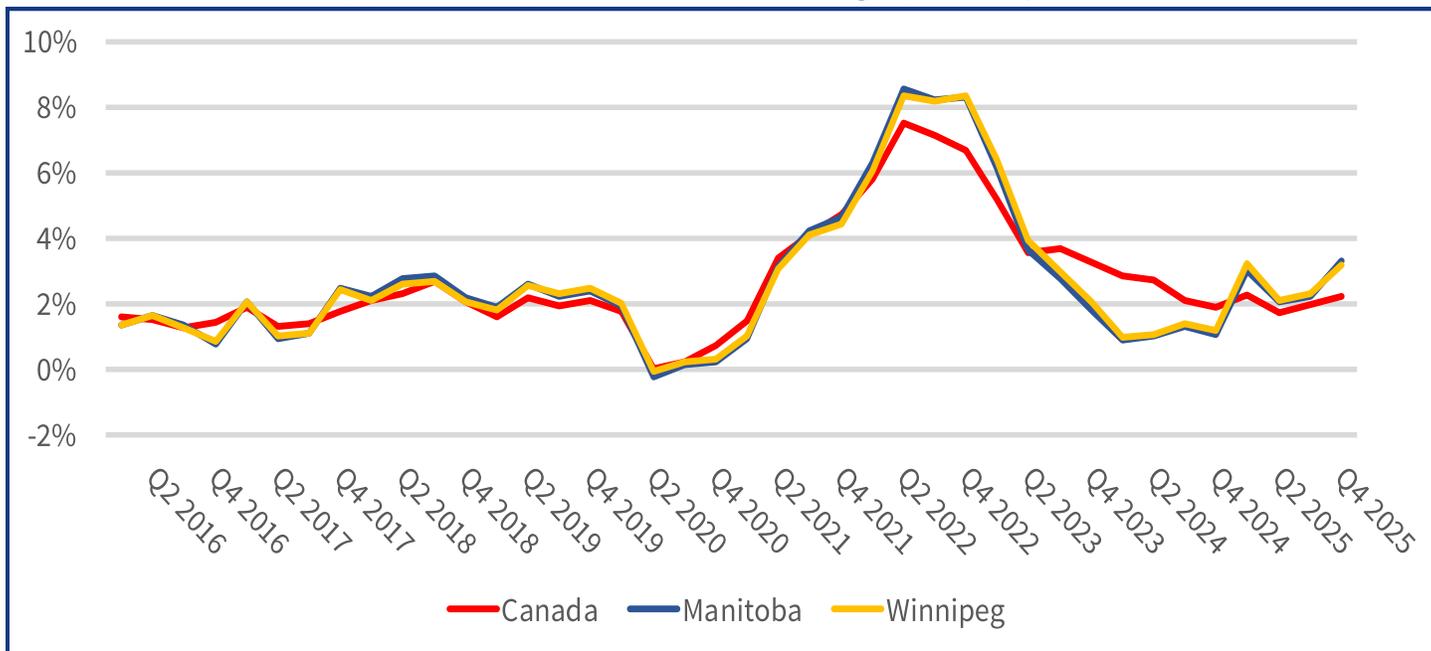
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## Winnipeg CMA and Manitoba Consumer Price Index highlights – 2025 Q4

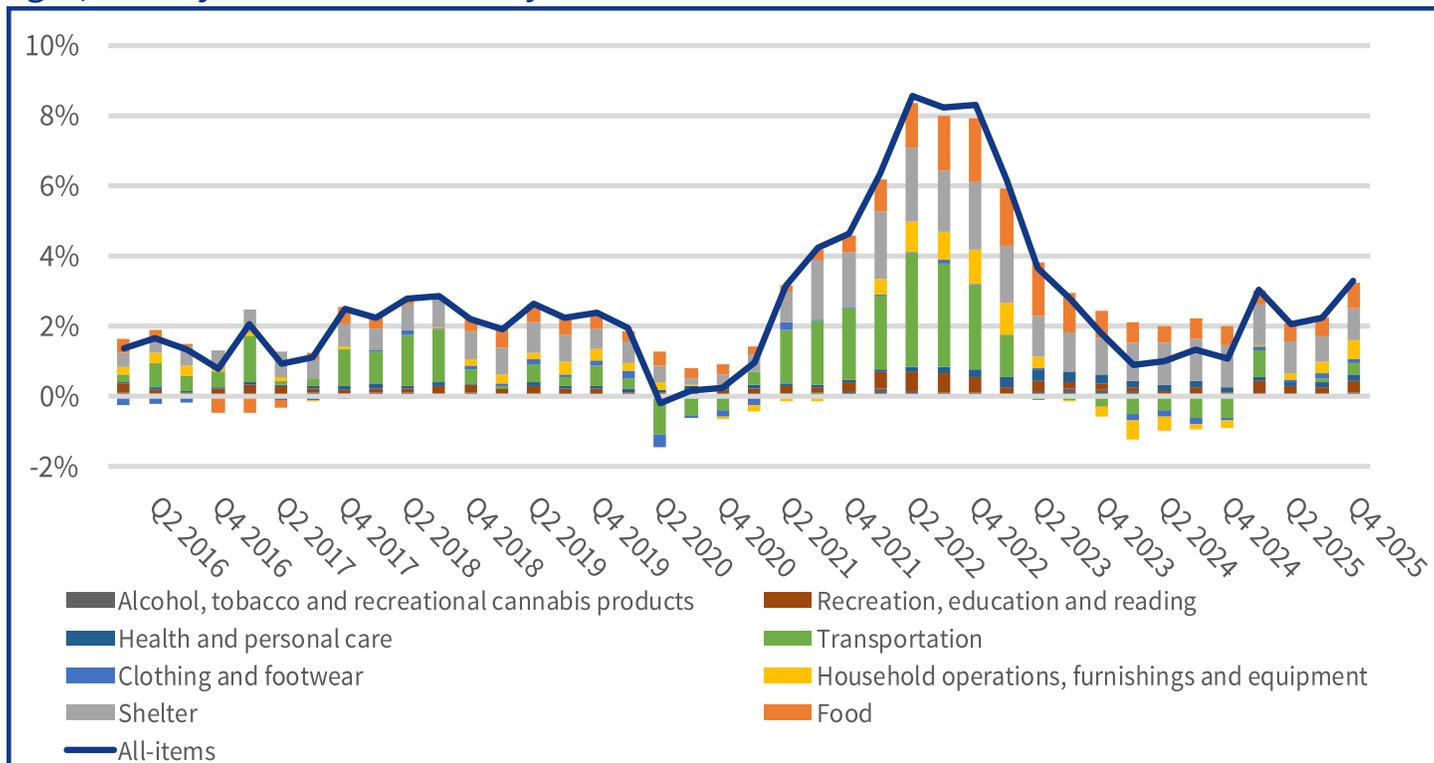
- Consumer Price Index (CPI) inflation increased in Winnipeg<sup>†</sup> by +3.2% year-over-year in 2025 Q4, accelerating by +0.9% from 2025 Q3.
- CPI inflation in Manitoba increased by +3.3% year-over-year in 2025 Q4, accelerating by +1.1% from 2025 Q3.
- CPI inflation in Canada increased by +2.2% year-over-year in 2025 Q4, accelerating by +0.2% from 2025 Q3.

**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

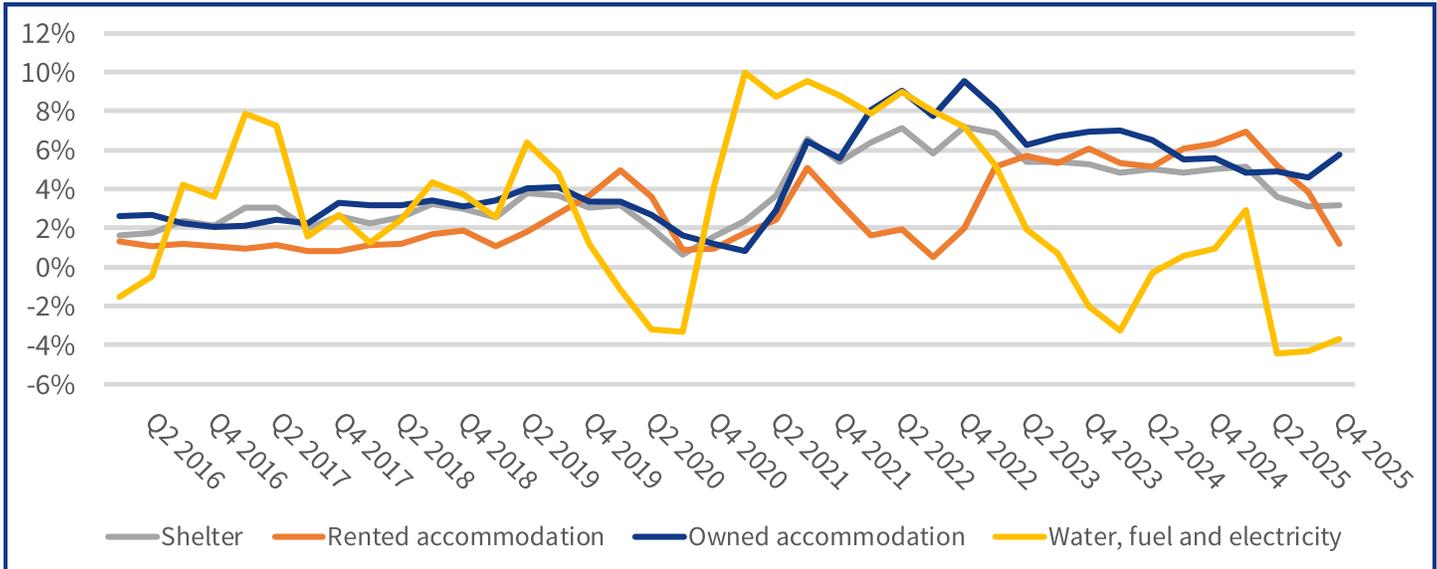
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## Drivers of Manitoba's CPI inflation

- As shown in chart 4, the top three contributors to Manitoba's 2025 Q4 CPI inflation were shelter (+0.9%), food (+0.7%) and household operations, furnishings and equipment (+0.5%).
- All five remaining CPI subcategories contributed to inflation. In descending order: recreation, education and reading (+0.3%), transportation (+0.3%), health and personal care (+0.2%), clothing and footwear (+0.1%), and alcohol, tobacco and recreational cannabis products (+0.1%). Aside from shelter these details are not available for Winnipeg<sup>†</sup>.

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

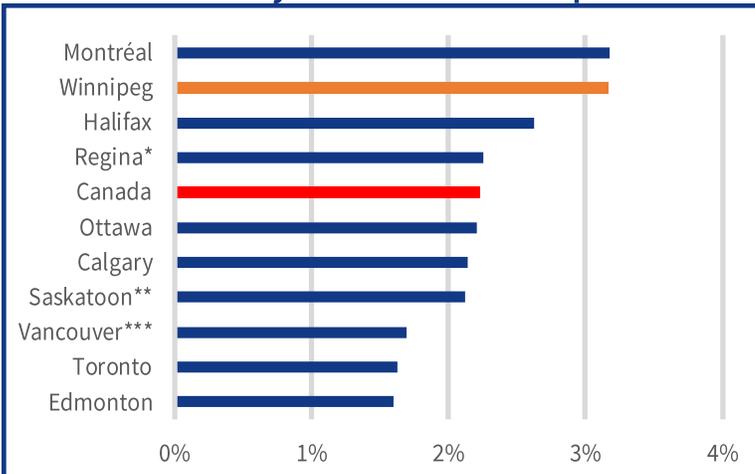


Source: Statistics Canada, Economic Research Calculations

## Winnipeg<sup>†</sup> shelter inflation

- The price index of shelter in Winnipeg<sup>†</sup> increased by +3.2% year-over-year in 2025 Q4.
- Two of the three subcategories of the shelter price index increased in 2025 Q4. In descending order: owned accommodations (+5.8%), rented accommodations (+1.2%), and water, fuel and electricity (-3.7%).

## 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<sup>†</sup> had the 2<sup>nd</sup> highest year-over-year CPI inflation** for 2025 Q4.
- Montréal had the highest CPI inflation rate at +3.2%.
- Edmonton had the lowest CPI inflation rate at +1.6%.

## 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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