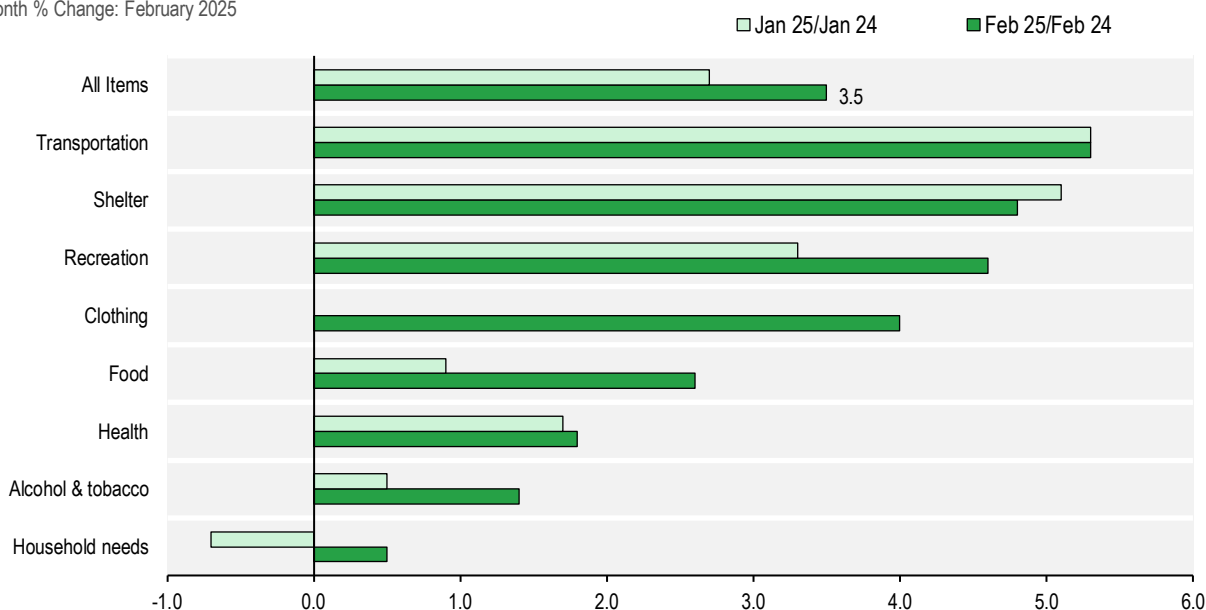


MBS WEEKLY

Week 10, March 17-21, 2025

Manitoba Consumer Price Index

12 Month % Change: February 2025



Source: Statistics Canada, Table 18-10-0004-01

Manitoba CPI Accelerates to 3.5% in February

The Manitoba all-items Consumer price index (CPI) rose 3.5% in February 2025 compared with February 2024, up 0.8 points from January.

From the chart, all eight major CPI categories show price increases compared to February 2024, and six of eight have an increase in growth compared to the previous month's year-over-year change. Transportation costs have the largest increase compared to February 2024, up 5.3%. Meanwhile, Household needs costs have the smallest increase, up 0.5%. Clothing costs experienced the largest growth rate increase compared to last month, up 4.0 points to produce 4.0% year-over-year price growth, followed by Food costs, up 1.7 points (+2.6%). Shelter costs had the largest decline from the previous month, down 0.3 points to produce 4.8% year-over-year price growth, followed by Transportation costs, unchanged (+5.3%).

In addition to the reinstatement of Manitoba's fuel tax in January, the end of the goods and services tax (GST)/harmonized sales tax (HST) break partway through the month—affecting around 10% of the total CPI basket—contributed notable upward pressure to prices for eligible products. Going forward, U.S. tariffs are expected to affect inflation and consumer prices.

For the latest Consumer Price Index Bulletin visit the MBS link: <https://www.gov.mb.ca/mbs/moreinfo.html?id=12>

Manitoba's Population Increases to 1,504,023 Persons, Led by Immigrants

Manitoba's total population is estimated at 1,504,023 residents as of January 1, 2025.

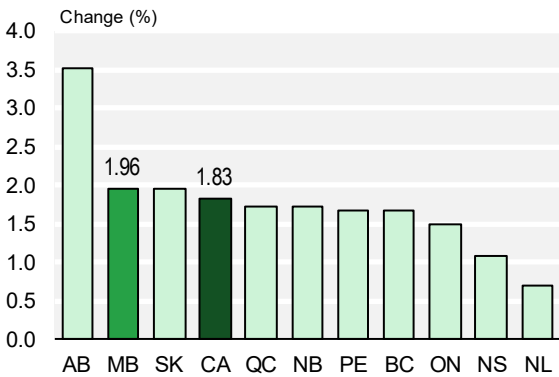
Over the three months ending December 31, 2024, Manitoba's population increased by an estimated 4,042 individuals (+0.27%). This quarterly change is stronger than Canada's 0.15% increase, and third strongest among provinces. On a twelve-month basis (compared to January 1, 2024), Manitoba's population rose by 28,977 persons (+1.96%). This twelve-month change exceeds Canada's 1.83% expansion, and ranks second strongest among provinces.

Manitoba's twelve-month inflow from net international migration (immigrants minus short-term and long-term emigrants) is the second highest since 1972, with 21,102 net international migrants over the twelve months ending December 31, 2024, 1.48% fewer migrants than the twelve months prior. The net inflow from other international migration (the net change in non-permanent residents plus the number of short-term and long-term returning emigrants) is the third highest since 1972, at 8,140 other international migrants, 69.62% lower than the previous twelve months.

Although interprovincial migration continues to hamper growth, the twelve-month net outflow is the smallest since 2010, recording an outflow of 2,987 migrants, 64.97% less than the net figure for the preceding twelve months.

For the latest Quarterly Population Bulletin, visit the MBS link: <https://www.gov.mb.ca/mbs/moreinfo.html?id=16>

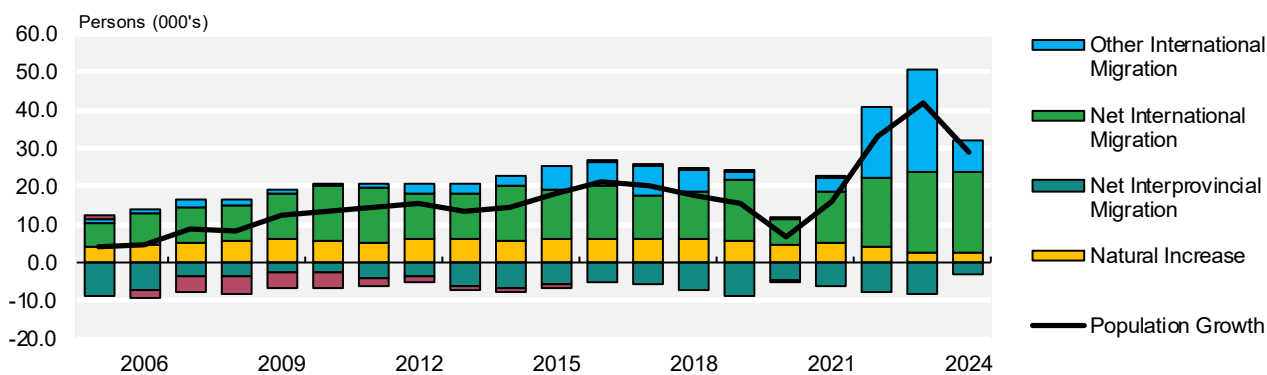
Population Growth, Year-over-year
Jan 1, 2024 to Jan 1, 2025



Source: Statistics Canada, Table 17-10-0009-01

Twelve-month Growth, Component Contributions

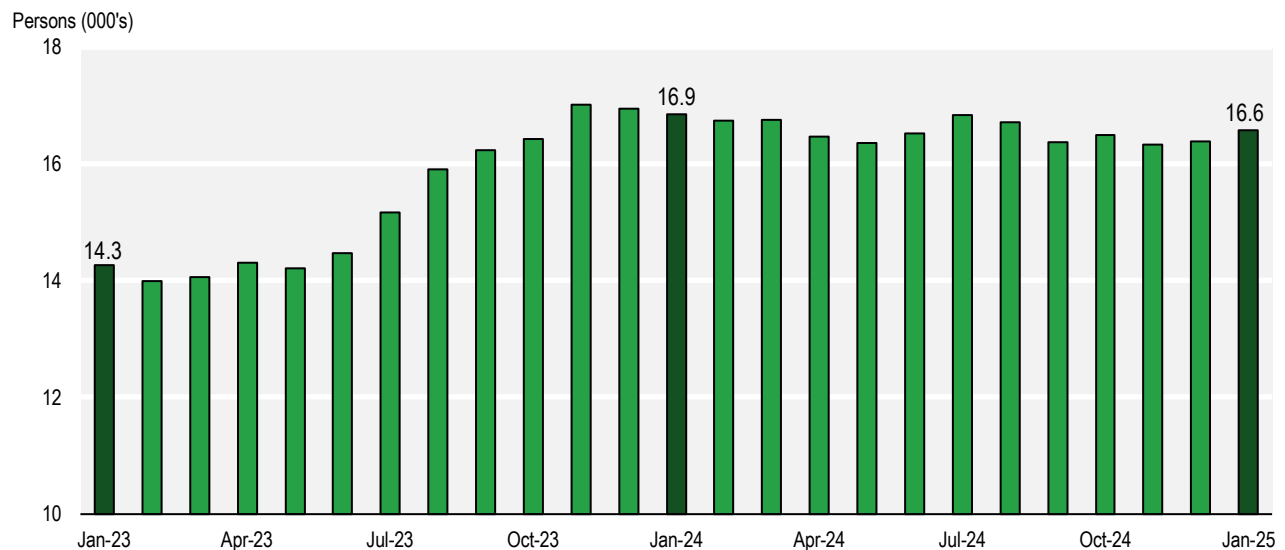
Jan 1 to Dec 31



Source: Statistics Canada, Tables 17-10-0009-01, 17-10-0020-01, 17-10-0040-01 and 17-10-0059-01

Manitoba Employment Insurance

January 2023 - January 2025 (Seasonally adjusted)



Source: Statistics Canada, Table 14-10-0011-01

Manitoba Had 16,580 EI Beneficiaries in January, Down 1.6% from Last Year

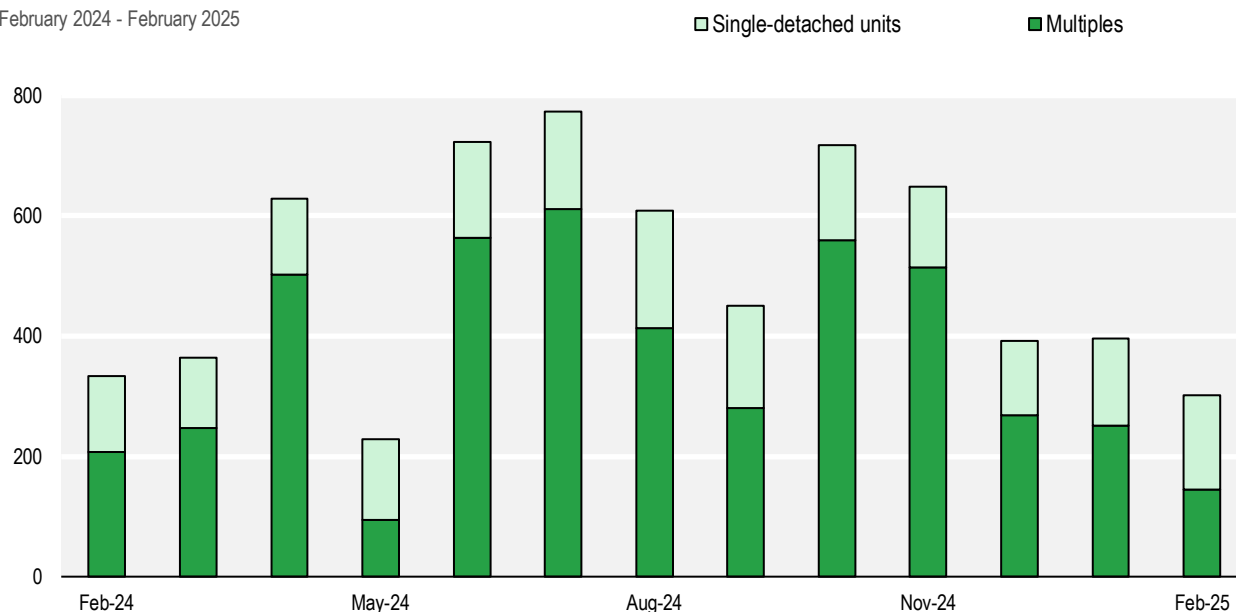
January Employment Insurance (EI) statistics reflect labour market conditions for the week of January 12 to 18, 2025. In January, an estimated 16,580 Manitobans received regular EI benefits (seasonally adjusted). This is a 1.2% increase from December, and 1.6% less than January 2024. Four of the ten provinces had an increase in regular beneficiaries in January compared to December. Manitoba recorded the largest month-over-month increase (+1.2%), while Newfoundland and Labrador had the largest decrease in beneficiaries (-3.2%).

Nationally, 477,640 Canadians are estimated to have received regular EI benefits in January 2025. This is down 0.4% from December, and 1.6% greater than January 2024.

MBS Website: <https://www.gov.mb.ca/mbs/moreinfo.html?id=30>

Manitoba Urban Housing Starts

February 2024 - February 2025



Source: Statistics Canada, Table 34-10-0143-01

Manitoba Housing Starts Down 9.6% from Last February

Canada Mortgage and Housing Corporation (CMHC) estimates 302 urban housing starts in Manitoba for February 2025, which represents a 23.7% decrease from January, and a 9.6% decrease from last February. Manitoba Single unit starts for February are estimated at 157, which is an increase of 8.3% from January, and 24.6% greater than last February. Multiple unit starts are estimated at 145, down 42.2% from January, and down 30.3% compared to last February.

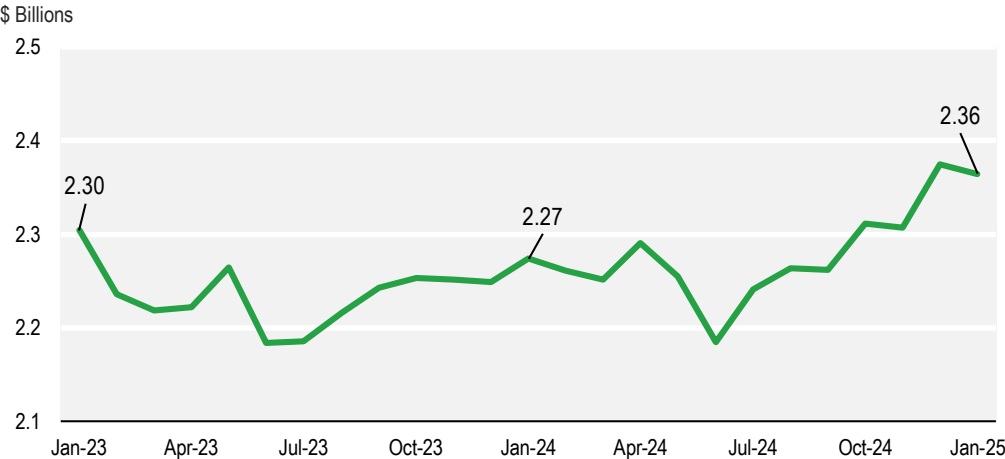
Nationally, urban housing starts are estimated at 14,459 for February, a decrease of 9.2% from January, and a decrease of 17.2% from last February. Single unit starts for February are estimated at 2,411, which is a 1.0% increase from January, and a 0.3% increase from last February. Multiple unit starts for February are estimated at 12,048, down 11.0% from January, and 19.9% less than last February.

MBS Website: <https://www.gov.mb.ca/mbs/moreinfo.html?id=22>

Manitoba Retail Sales Up 4.0% from Last January

Manitoba Retail Trade

January 2023 - January 2025 (Seasonally adjusted)



Source: Statistics Canada, Table 20-10-0056-01

At \$2.36 billion, Manitoba's seasonally adjusted retail sales for January 2025 are down 0.4% from December. This also represents a 4.0% increase from January 2024, and 2.6% greater than January 2023.

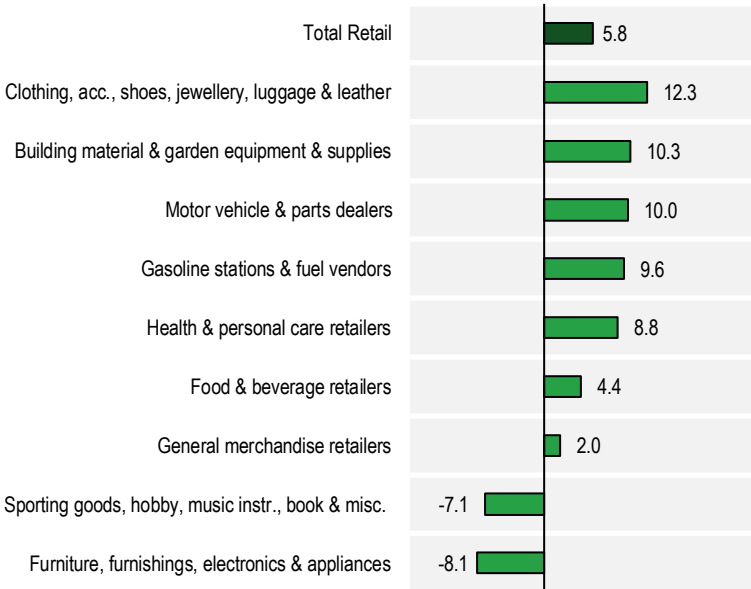
Not adjusting for seasonality, Manitoba total retail sales are up by 5.8% compared to January 2024, the seventh strongest growth among provinces. Seven out of nine major retail categories have increased sales; Clothing, clothing accessories, shoes, jewellery, luggage & leather goods retailers experienced the largest increase, up by 12.3%. Furniture, home furnishings, electronics & appliances retailers experienced the largest decrease, down by 8.1%.

Applying a rolling sum for the 12-months February 2024 through January 2025, Manitoba retail sales total \$27.37 billion (not seasonally adjusted). This is 1.9% greater than the preceding 12-month period, which is the seventh strongest retail sales growth among provinces.

For the latest Retail Trade Bulletin, visit the MBS link: <https://www.gov.mb.ca/mbs/moreinfo.html?id=10>

Manitoba Retail Trade 12-Month Change (%)

January 2024 - January 2025 (Unadjusted)



Source: Statistics Canada, Table 20-10-0056-01

Coming Up:

March 27	Average Weekly Earnings for January 2025
April 3	Foreign Trade for February 2025
April 4	Labour Force Survey for March 2025
April 10	Building Permits for February 2025
April 14	Wholesale Trade for February 2025
April 15	Manufacturing Shipments for February 2025
April 15	Consumer Price Index for March 2025
April 17	Employment Insurance for February 2025
April 24	Average Weekly Earnings for February 2025
April 25	Retail Trade for February 2025

All data sources are Statistics Canada, unless otherwise stated. More information from MBS can be found on our website: <https://www.gov.mb.ca/mbs/>