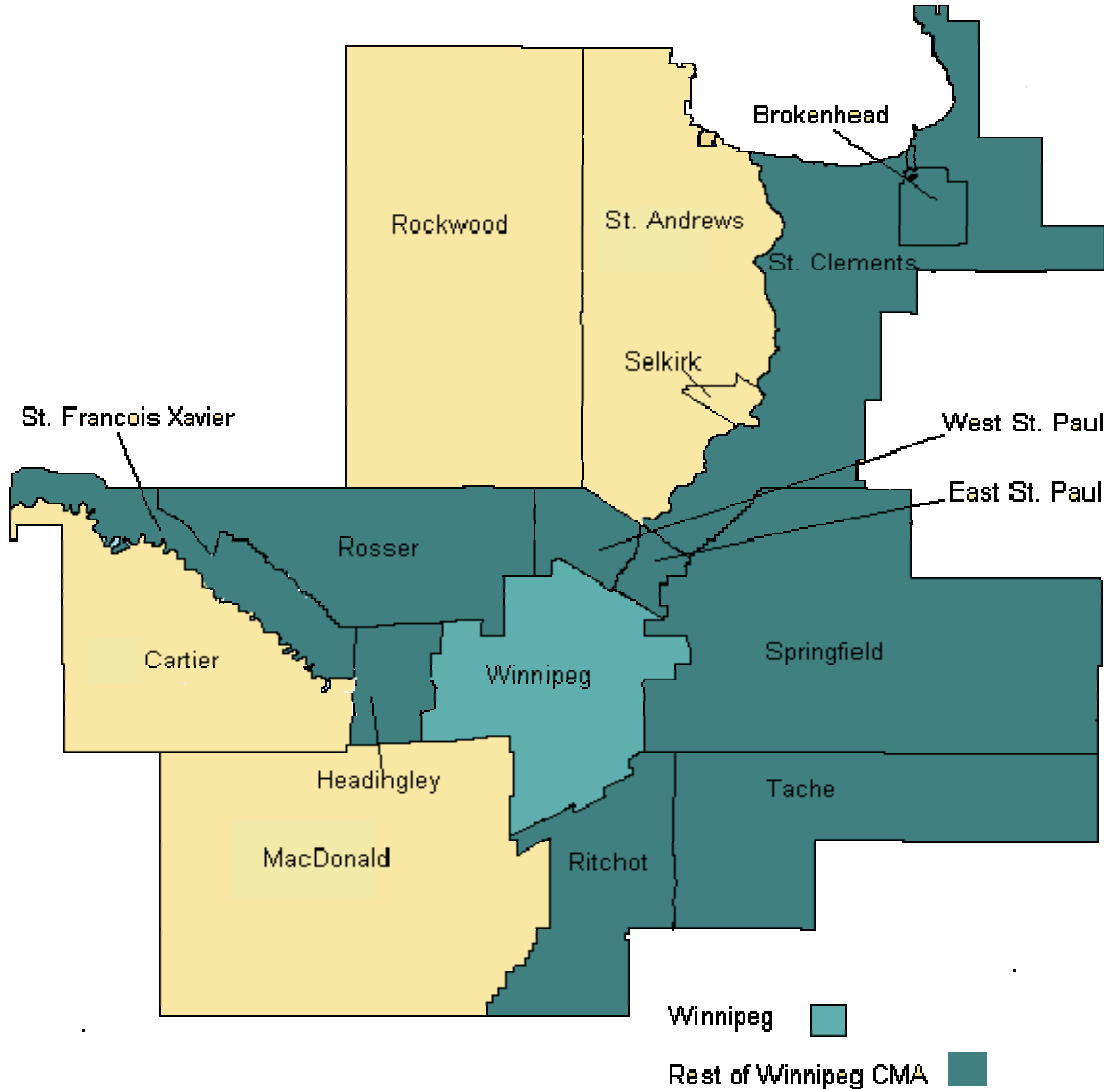


# **Population, Housing and Economic Forecasts for the Winnipeg CMA and the City of Winnipeg**

**The City of Winnipeg commissioned the Conference Board of Canada to develop a Long-Term Demographic and Economic Forecast for Winnipeg's Census Metropolitan Area (CMA).**

**Prepared by the City of Winnipeg – CAO Secretariat  
September 2007**

# What is the Winnipeg CMA?



Simple definition:

If 50% or more of the labour force of a neighbouring municipality works in the core city, then the municipality is included in the core city's CMA.

The map of the Capital Region shows the municipalities which are part of the Winnipeg CMA (shown in green).

Thus the Winnipeg CMA includes the City of Winnipeg and the rural municipalities of Ritchot, Tache, Springfield, East St. Paul, West St. Paul, Rosser, St. Francois Xavier, Headingley, St. Clements and the Brokenhead First Nation.

# Highlights from the Conference Board's Demographic and Economic Forecast Report

- **“From 2007 to 2030, population growth is expected to average 1.1 per cent per year, while real gross domestic product (GDP) growth is forecast to average 2.5 per cent per year.”**
- **“Although the population will age as baby boomers enter retirement age, rising immigration will help support growth in Winnipeg’s labour force.”**
- **“Winnipeg is expected to attract an average of more than 8,700 net international migrants each year from 2007 to 2030.”**
- **“Sound employment prospects and relative housing affordability will boost interprovincial and intercity migration to Winnipeg.”**
- **“Winnipeg’s housing market is projected to go through a transformation as aging baby boomers increase the demand for multi-family units.”**
- **“As a massive number of employees retire, firms will have little choice but to increase investment, boosting the economy’s capital-to-labour ratio.”**
- **“Migration will become an increasingly important factor for population growth, and Winnipeg’s ability to attract new migrants will become an important determinant of its future economic potential.”**

# Methodology used for Forecasts

(Population, Housing and Economic)

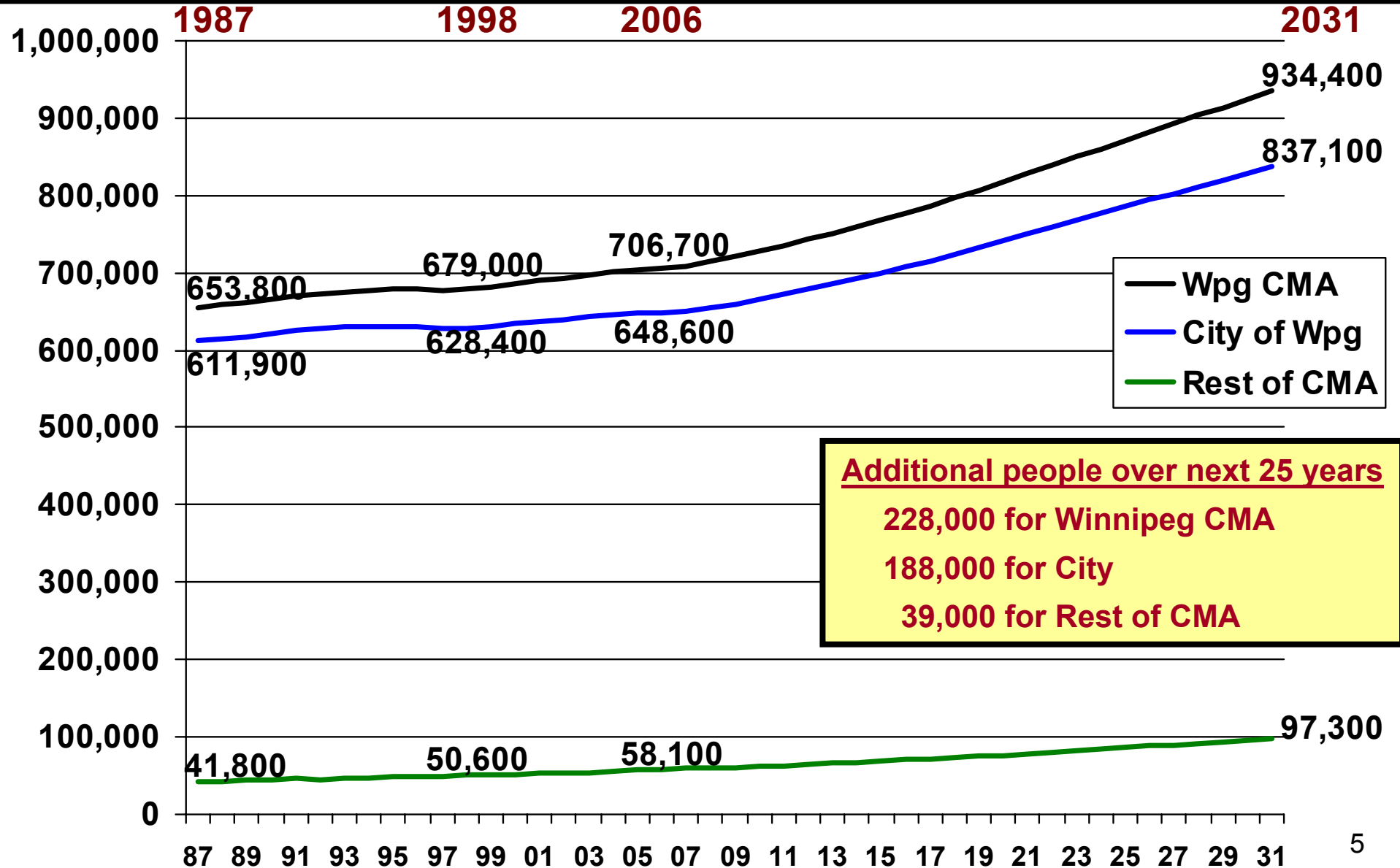
## By Conference Board of Canada for Winnipeg CMA forecast:

- **first analyses the economy and forecasts growth using econometric model**
- **estimates job creation and labour market needs**
- **then estimates net migration components (international, interprovincial and intraprovincial)**
- **factors in estimates of “natural increase” (births minus deaths) using Statistics Canada’s model.**

## By City of Winnipeg staff for City forecast:

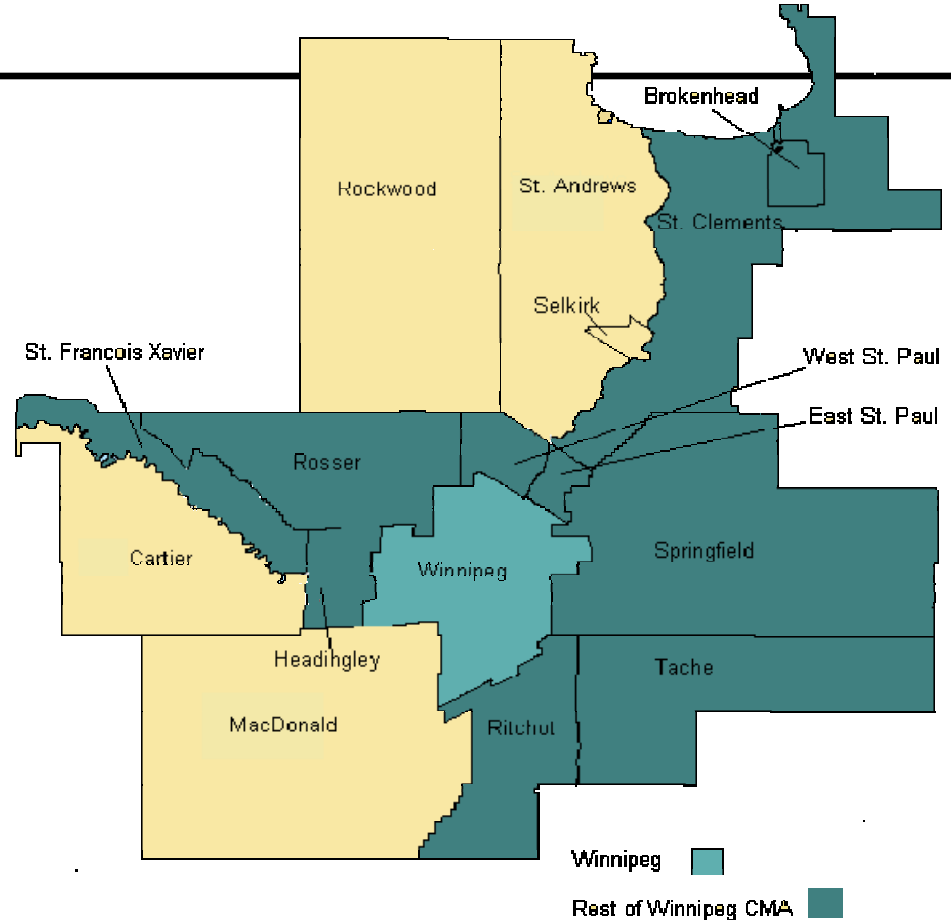
- **City of Winnipeg population and housing forecast data is derived from Winnipeg CMA data.** (City staff from the Planning, Property and Development Department and the CAO Secretariat derived the split between the City of Winnipeg and the Rest of the CMA by examining land availability issues and demographic trends.)

# Significant Growth Forecasted



# Population Forecast Numbers

Year	Wpg CMA	City of Wpg	Rest of CMA
<b>2006</b>	<b>706,700</b>	<b>648,600</b>	<b>58,100</b>
2007	709,100	650,100	59,100
2008	714,800	654,700	60,000
2009	721,200	660,100	61,100
2010	727,900	665,700	62,200
2011	735,100	671,700	63,400
2012	742,800	678,200	64,600
2013	750,900	685,000	65,900
2014	759,500	692,200	67,300
2015	768,500	699,700	68,700
<b>2016</b>	<b>777,700</b>	<b>707,500</b>	<b>70,200</b>
2017	787,300	715,500	71,800
2018	797,200	723,800	73,400
2019	807,300	732,200	75,100
2020	817,700	740,900	76,800
2021	828,300	749,700	78,600
2022	838,900	758,500	80,500
2023	849,700	767,300	82,300
2024	860,400	776,200	84,200
2025	871,200	785,100	86,100
2026	882,000	794,000	88,000
2027	892,700	802,800	89,900
2028	903,300	811,500	91,800
2029	913,800	820,100	93,600
2030	924,200	828,700	95,500
<b>2031</b>	<b>934,400</b>	<b>837,100</b>	<b>97,300</b>



**Winnipeg Census Metropolitan Area (CMA)** includes the City of Winnipeg and the rural municipalities of Richot, Tache, Springfield, East St. Paul, West St. Paul, Rosser, St. Francois Xavier, Headingley, St. Clements and Brokenhead First Nation.

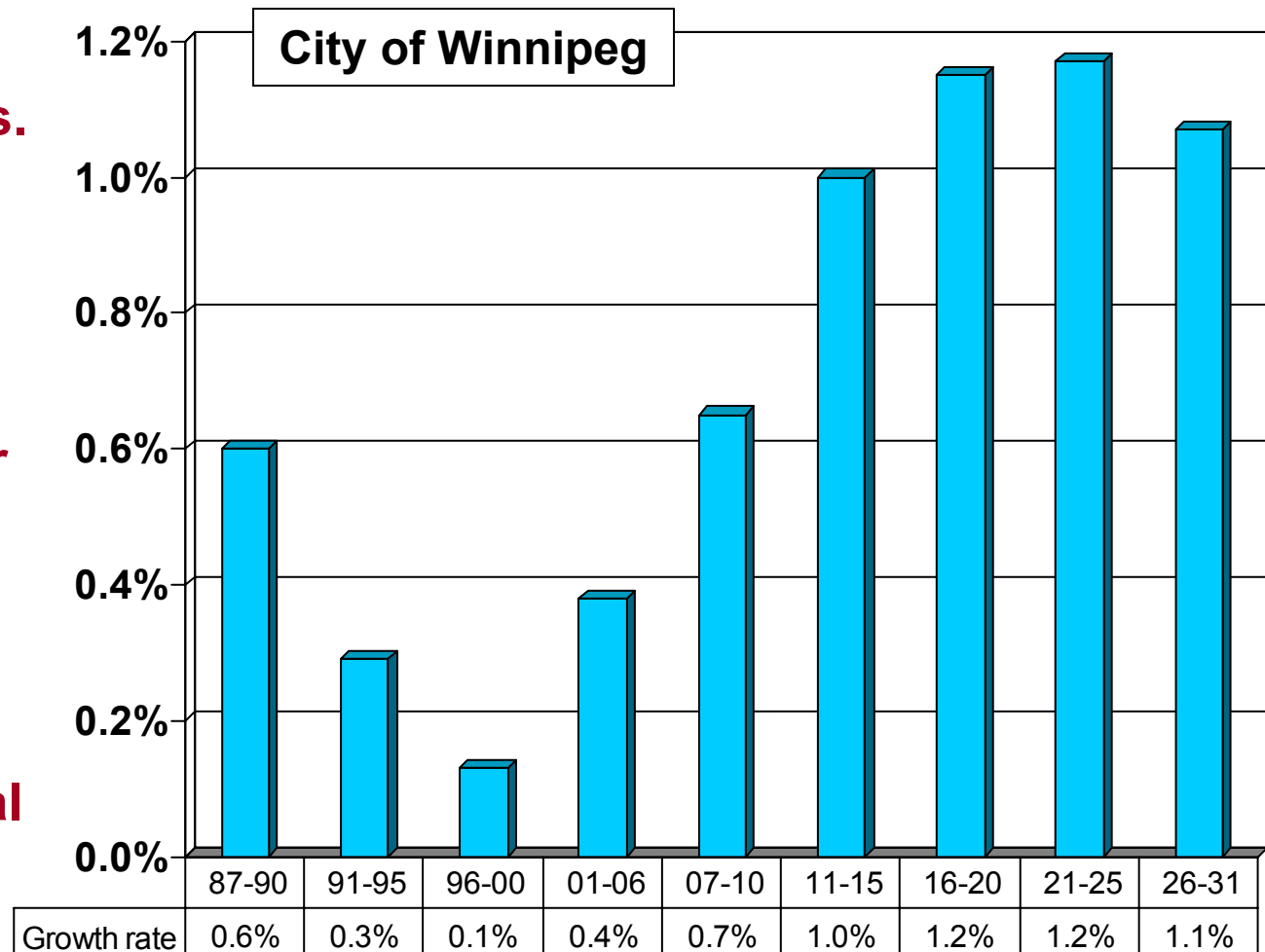
# Winnipeg's Population Growth Rate

## Average Annual Growth Rate (actuals and forecast)

Population growth has resumed after a stall in the mid 1990's.

The Conference Board forecasts the rate of population growth for Winnipeg CMA to increase over the next 10 years, from 0.8% to 1.3% annual growth rates.

The City will see corresponding annual rates of growth from 0.7% to 1.2%.



# Annual Population Growth (additional number of people per year)

## Historical

Year	Winnipeg CMA	City of Winnipeg	Rest of CMA
1987	6,600	5,600	1,000
1988	4,400	3,400	1,000
1989	2,800	1,900	1,000
1990	4,700	3,900	800
1991	5,400	4,200	1,200
1992	1,700	2,200	-500
1993	2,500	2,100	400
1994	1,600	600	1,100
1995	2,700	100	2,700
1996	-1,000	-800	-200
1997	-600	-1,100	500
1998	1,000	200	900
1999	3,300	2,300	1,000
2000	4,100	3,400	800
2001	3,700	2,900	800
2002	3,600	2,700	900
2003	3,500	3,000	500
2004	5,400	4,000	1,400
2005	2,000	900	1,100
2006	2,100	1,000	1,100

## Forecast

Year	Winnipeg CMA	City of Winnipeg	Rest of CMA
2007	2,400	1,500	900
2008	5,600	4,700	1,000
2009	6,400	5,300	1,100
2010	6,800	5,700	1,100
2011	7,200	6,000	1,200
2012	7,700	6,400	1,200
2013	8,200	6,800	1,300
2014	8,600	7,200	1,400
2015	9,000	7,500	1,400
2016	9,300	7,800	1,500
2017	9,600	8,000	1,600
2018	9,900	8,300	1,600
2019	10,100	8,500	1,700
2020	10,400	8,600	1,700
2021	10,600	8,800	1,800
2022	10,700	8,800	1,800
2023	10,700	8,800	1,900
2024	10,800	8,900	1,900
2025	10,800	8,900	1,900
2026	10,800	8,900	1,900
2027	10,700	8,800	1,900
2028	10,600	8,700	1,900
2029	10,500	8,600	1,900
2030	10,400	8,500	1,900
2031	10,300	8,400	1,800

**For Winnipeg CMA, the Conference Board forecasts the population to increase by about 5,600 people in 2008 and continue to increase gradually to over 10,000 people per year in the long term.**

**For the City of Winnipeg, the population growth is expected to be about 4,700 people in 2008 and increase to about 8,800 people per year in the long term.**

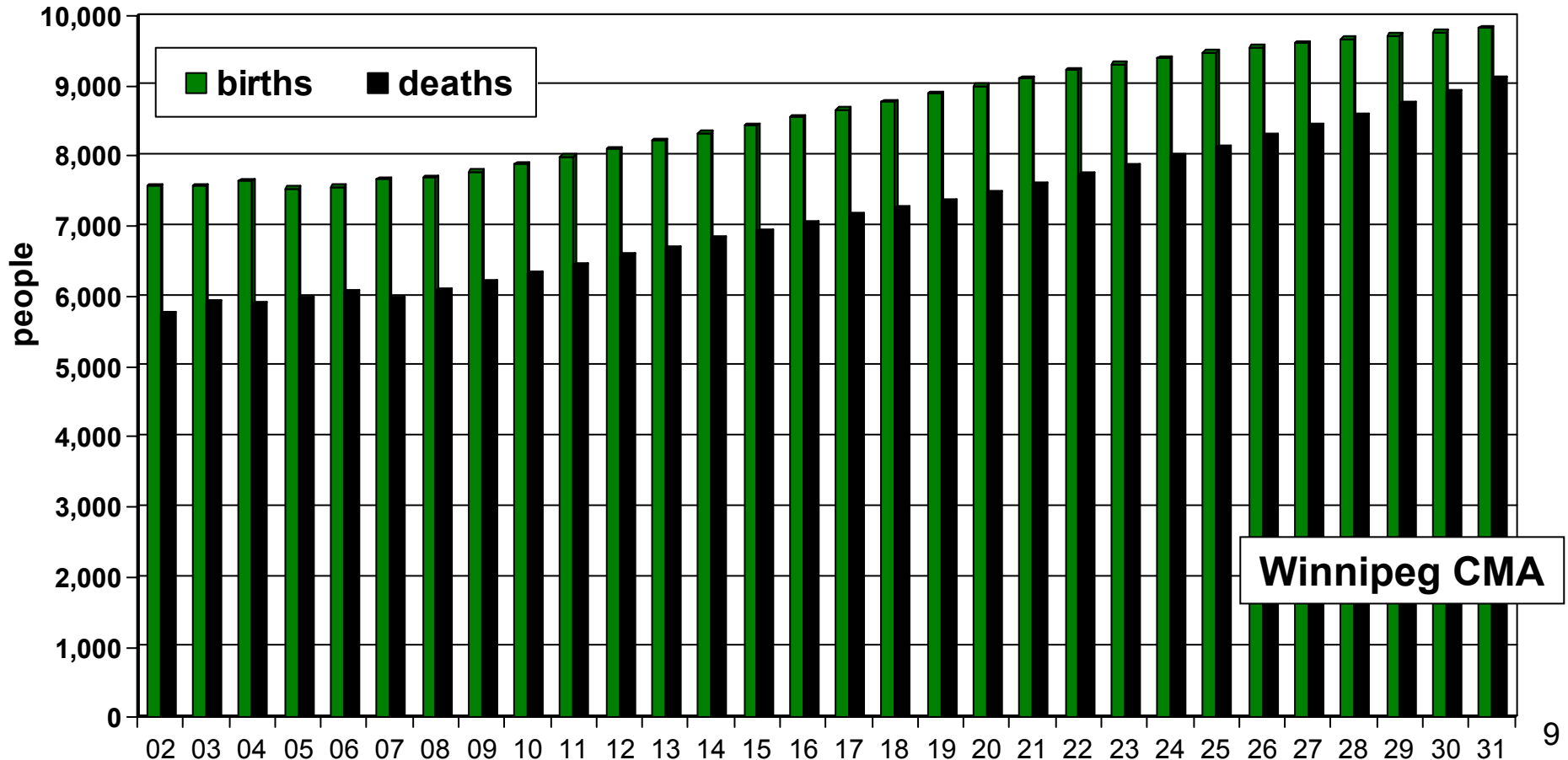


# (small) Source of Population Growth

## Births and Deaths

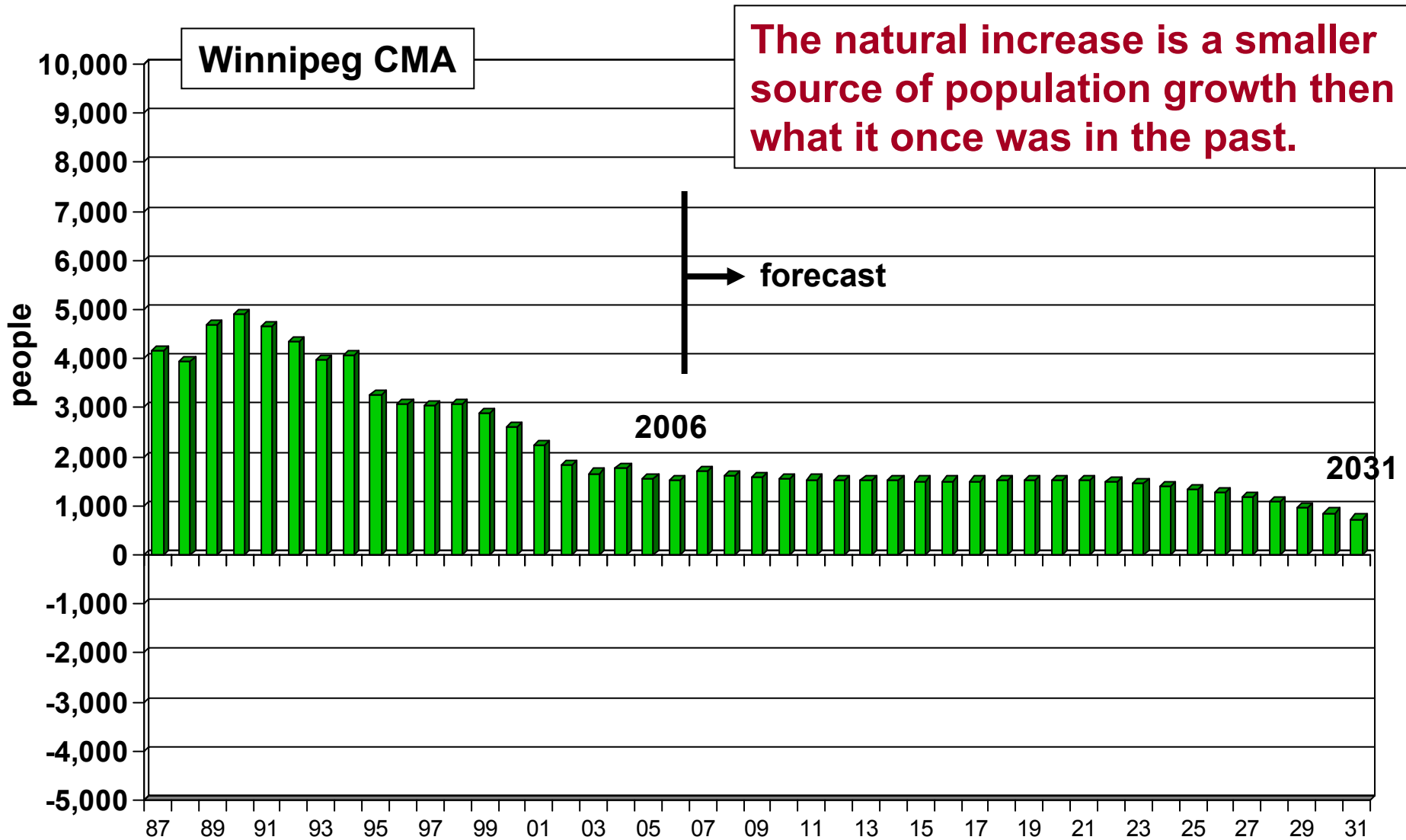
Interestingly, both births and deaths are forecasted to increase.

Although, with the aging baby boomers, deaths will increase at a faster rate than births resulting in a decrease in the natural change.



# (small) Source of Population Growth

## Natural Increase (births minus deaths)



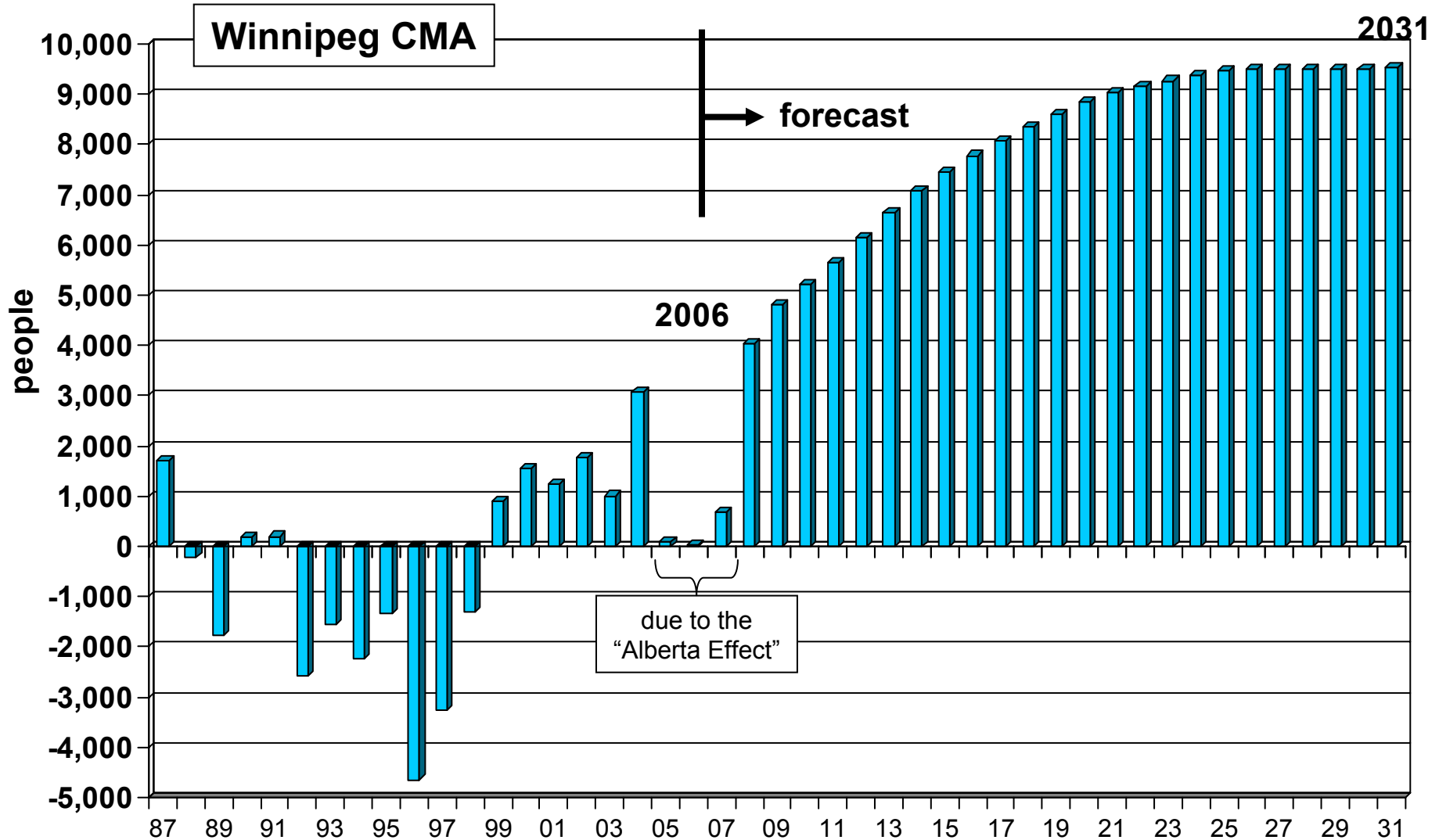
# Main Source of Population Growth

## Changes in Migration Trends

- **During the 1990s, Winnipeg lost population to migration – more people were leaving Winnipeg compared to people moving to Winnipeg.**
- **In the late 1990s the migration trend began to change and that by 2004 the net migration was now a positive, over 3,000 people.**
- **The last few years has seen weaker net migration numbers due the “Alberta Effect” – high oil prices has driven significant economic activity and growth in Alberta along with higher wages. This effect is expected to dampen in 2007.**
- **The Conference Board forecasts that net international migration will continue to increase up to the 10,000 immigrants level and that the net interprovincial migration also improves and averages in the -2,000 to -1,000 range.**
- **The Conference Board states in its report that “Migration will become an increasingly important factor for population growth, and Winnipeg's ability to attract new migrants will become an important determinant of its future economic potential.”**

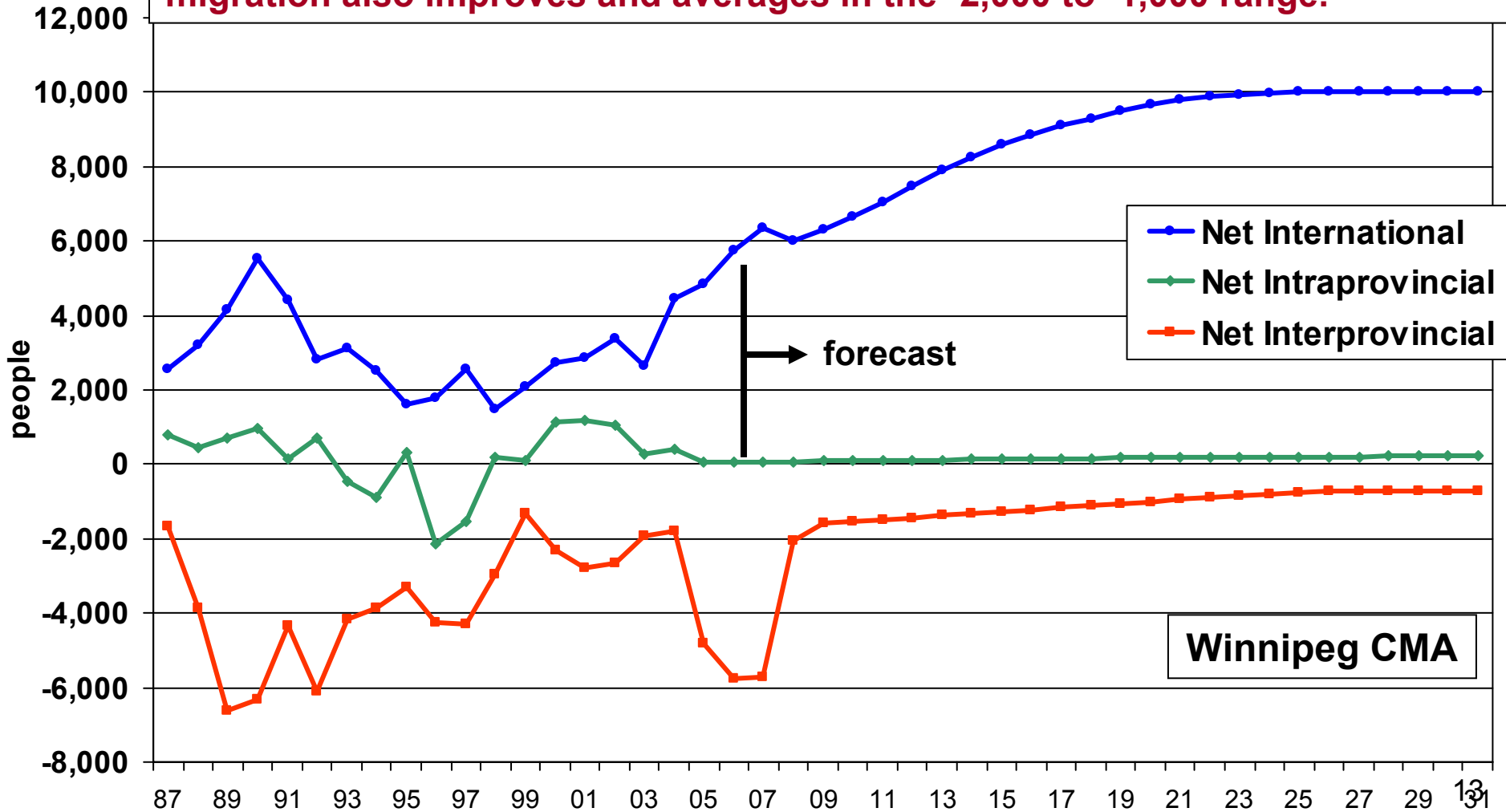
# Main Source of Population Growth

## Net Migration



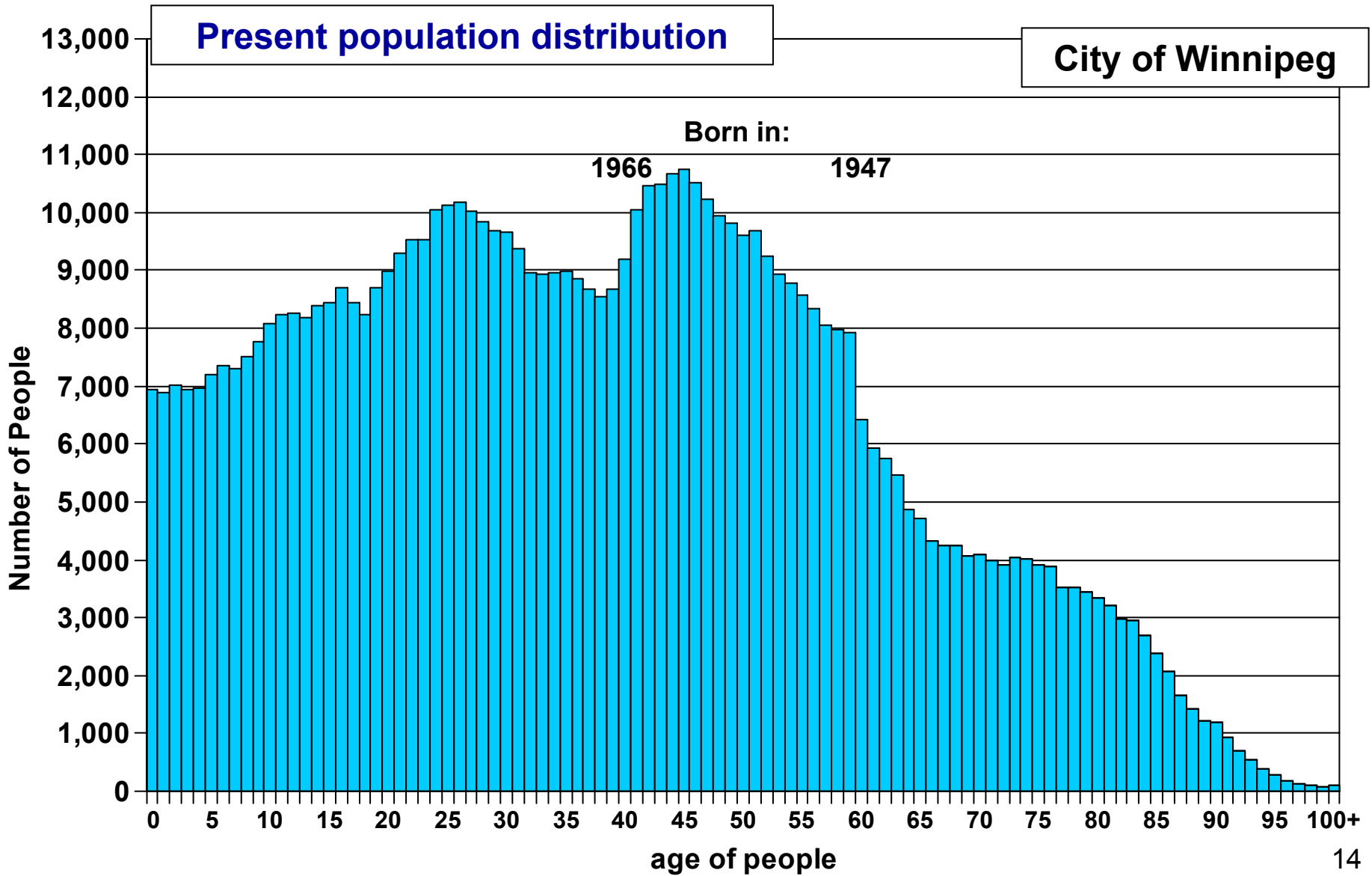
# Components of Migration - Forecast

The Conference Board forecasts that net international migration will continue to increase up to the 10,000 immigrants level and that the net interprovincial migration also improves and averages in the -2,000 to -1,000 range.

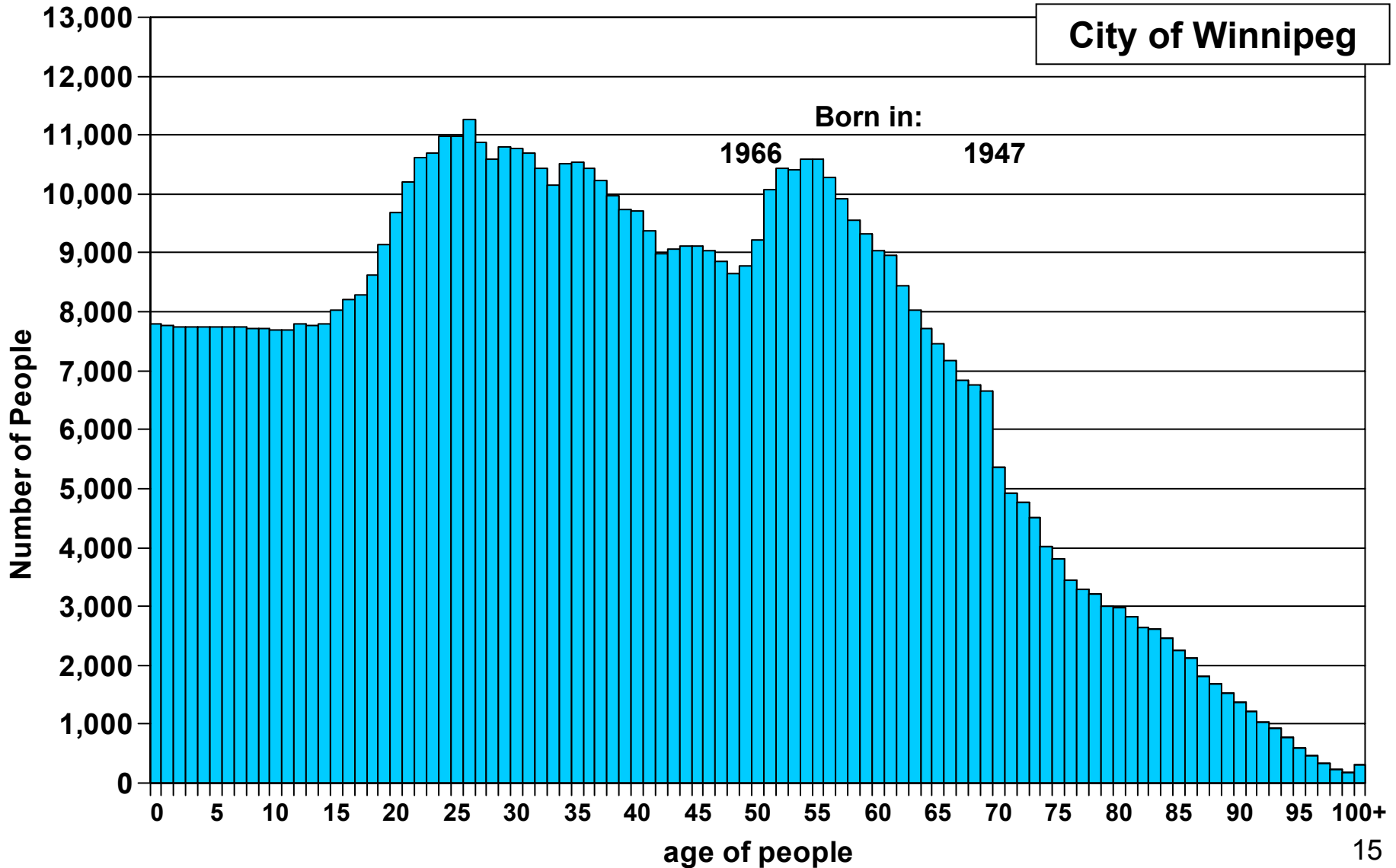


Winnipeg CMA

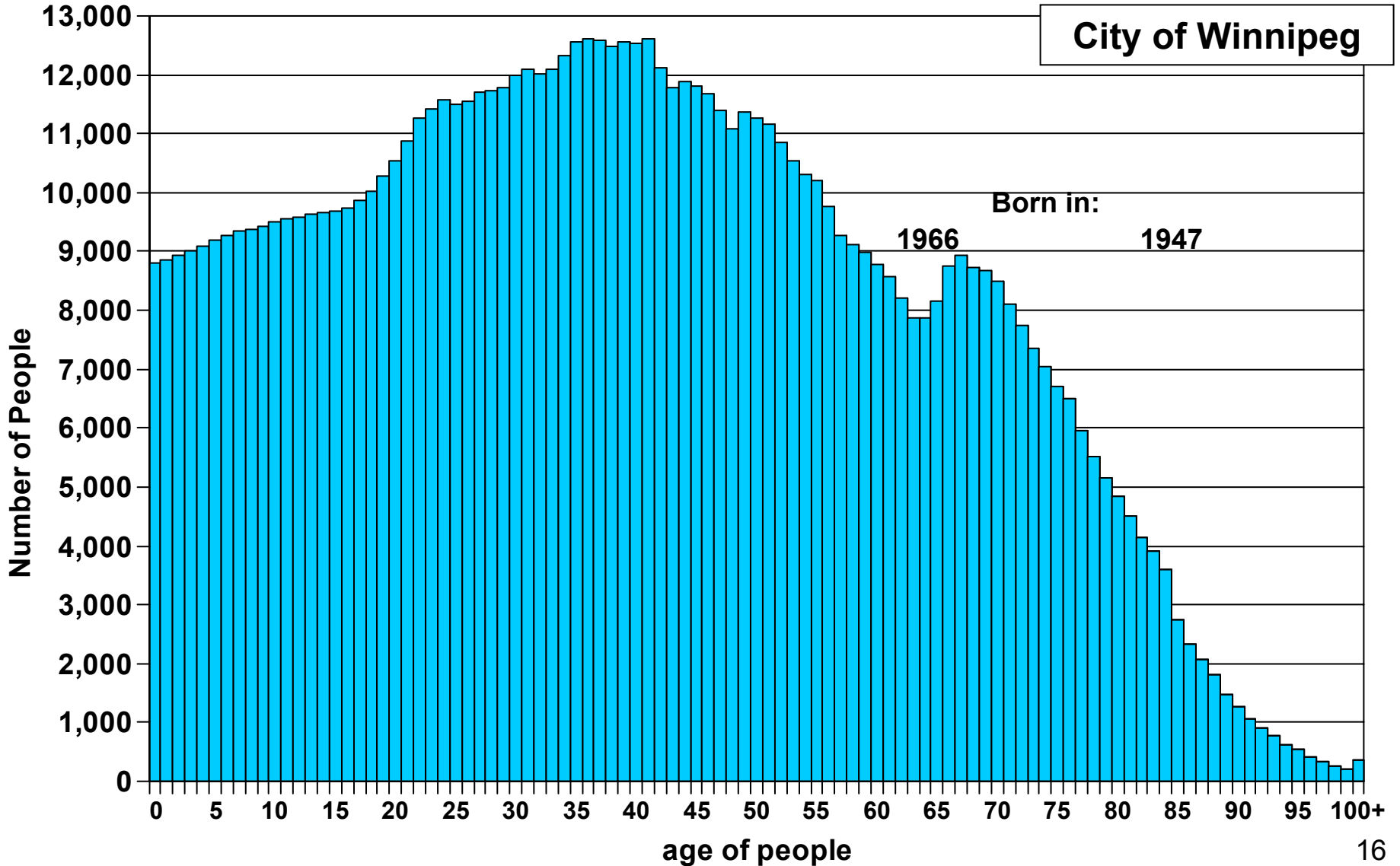
# Population by Single Age For 2006



# Population by Single Age For 2016



# Population by Single Age For 2031





# Change in Age Composition

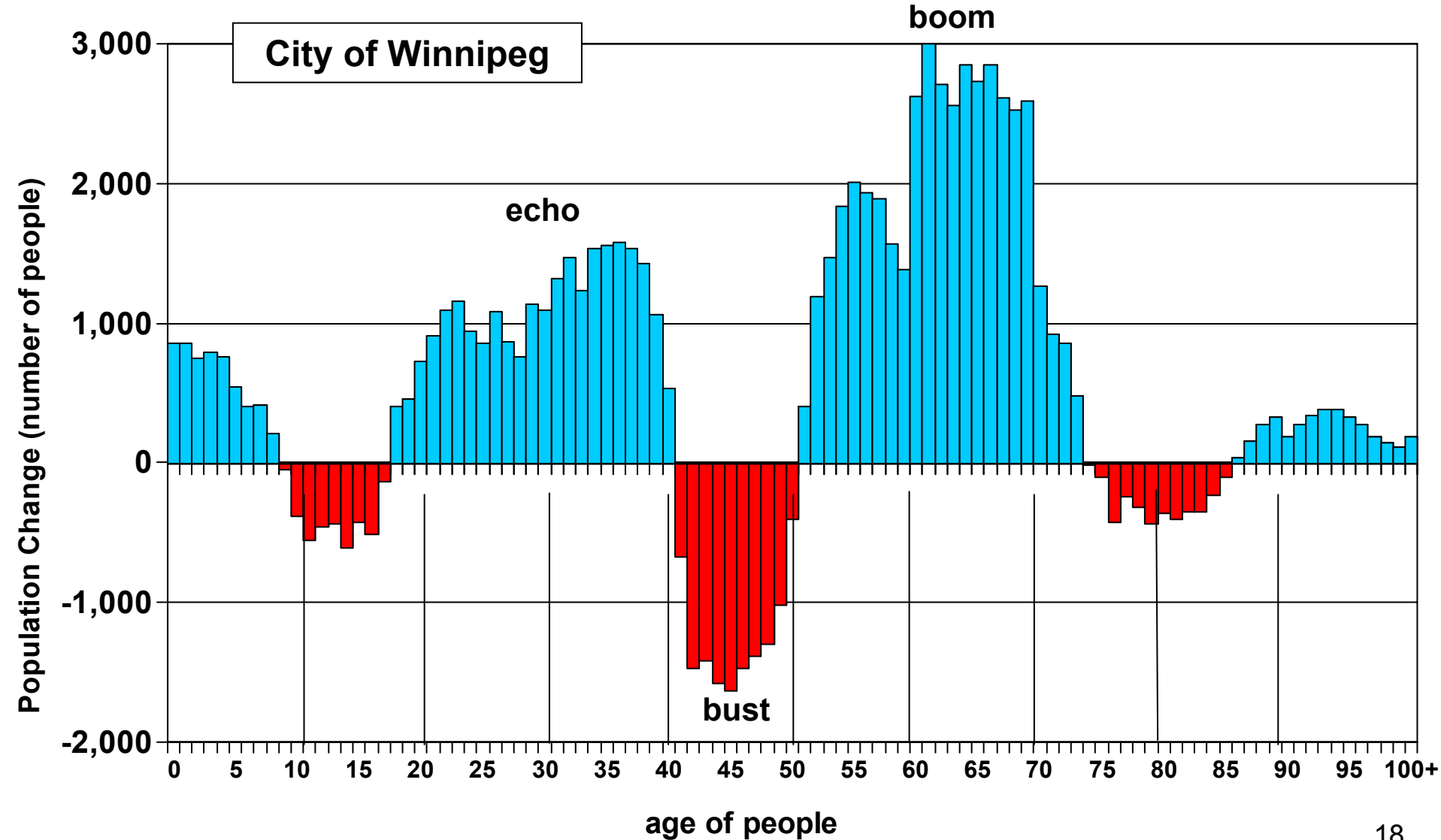
## Compare 10 Years Out vs 25 Years Out

<b>2006</b>			
	age	# of people	% distribution
	0-15	113,100	17%
	15-30	139,700	22%
	30-45	140,500	22%
	45-60	138,400	21%
	60-75	70,100	11%
	75+	46,900	7%
		648,700	
<b>2016</b>			
	age	# of people	% distribution
	0-15	116,200	16%
	15-30	149,000	21%
	30-45	149,700	21%
	45-60	144,800	20%
	60-75	100,600	14%
	75+	47,100	7%
		707,400	
# of extra			
Difference	age	people	% increase
	0-15	3,100	3%
	15-30	9,300	7%
	30-45	9,200	7%
	45-60	6,500	5%
	60-75	30,500	44%
	75+	300	1%
		58,900	

<b>2006</b>			
	age	# of people	% distribution
	0-15	113,100	17%
	15-30	139,700	22%
	30-45	140,500	22%
	45-60	138,400	21%
	60-75	70,100	11%
	75+	46,900	7%
		648,700	
<b>2031</b>			
	age	# of people	% distribution
	0-15	139,200	17%
	15-30	163,600	20%
	30-45	184,200	22%
	45-60	158,800	19%
	60-75	123,300	15%
	75+	68,000	8%
		837,100	
# of extra			
Difference	age	people	% increase
	0-15	26,100	23%
	15-30	23,900	17%
	30-45	43,700	31%
	45-60	20,400	15%
	60-75	53,200	76%
	75+	21,200	45%
		188,500	

# Population Change by Single Age

## For 2016 as Compared to 2006



# Historical Housing Starts

**In 1987, the number of dwelling units constructed was nearly 6,000.**

**By 1995, the housing activity had declined to under 1,000 dwelling units.**

**Over the last 5 years, single family construction has resumed at a modest level while in the last year apartment construction has increased significantly – for 2006 multiple units accounted for 59% of all dwelling units constructed.**

## City of Winnipeg - Construction of Dwelling Units

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Singles</b>	3,412	3,059	2,410	2,144	1,519	899	1,241	1,181	1,084	663	767	883	811	850	898	937	1,212	1,319	1,489	1,474	1,360
<b>Semis</b>	86	24	96	20	28	2	4	24	0	10	10	52	96	44	6	30	14	55	32	88	41
<b>Rows</b>	160	198	260	69	6	0	122	29	108	37	121	66	12	0	21	36	5	41	20	100	152
<b>Apartment</b>	1,910	2,661	1,448	994	139	468	231	252	325	262	109	236	385	233	119	287	220	793	794	515	1,736
<b>TOTAL</b>	<b>5,568</b>	<b>5,942</b>	<b>4,214</b>	<b>3,227</b>	<b>1,692</b>	<b>1,369</b>	<b>1,598</b>	<b>1,486</b>	<b>1,517</b>	<b>972</b>	<b>1,007</b>	<b>1,237</b>	<b>1,304</b>	<b>1,127</b>	<b>1,044</b>	<b>1,290</b>	<b>1,451</b>	<b>2,208</b>	<b>2,335</b>	<b>2,177</b>	<b>3,289</b>

Source: City of Winnipeg, Planning, Property and Development Department

# Demand for Multi-family Dwellings will Increase

## **Excerpt from Conference Board report explaining change in housing:**

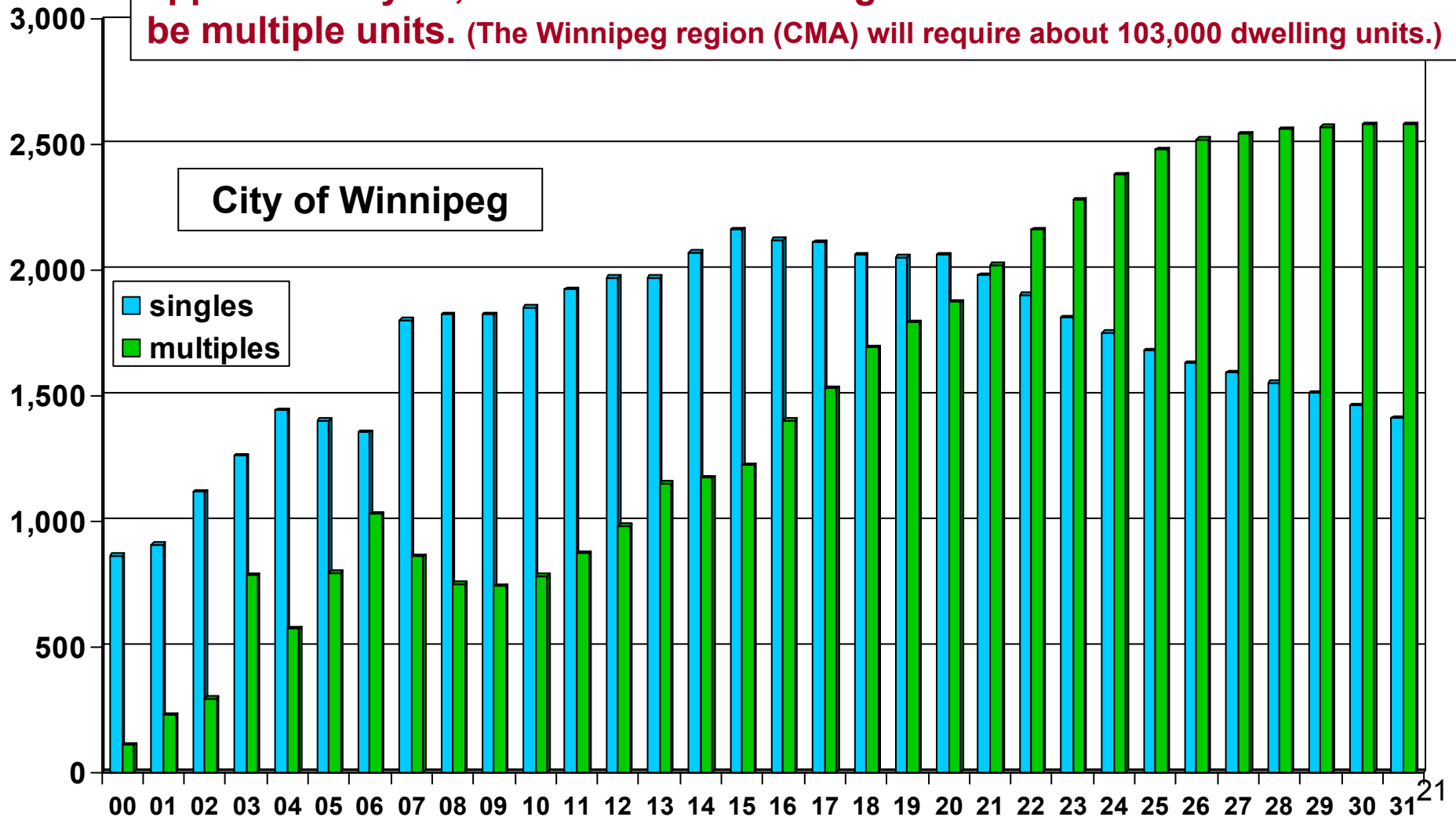
**“Over the long term (2012 to 2030),...residential investment is also expected to increase at a faster pace in the long run. Population growth will intensify, increasing at an average annual rate of 1.1 per cent. To satisfy demographic requirements, housing starts are expected to increase further, coming in at about 4,800 units by 2030.**

**“Moreover, a structural adjustment will be required in the face of an aging population, as most elderly people will opt to live in apartment buildings or retirement homes. Thus, the demand for multi-family dwellings will increase, while the demand for single-family dwellings will start to fall off. Sometime before the end of 2023, the number of multiple starts is expected to surpass the number of single starts. Indeed, multiple starts are expected to make up 59 per cent of total housing starts in Winnipeg by 2030.**

**“But it is interesting to note that the makeup of multi-family starts is projected to change in the long run. By 2030, a good portion of retired baby boomers is expected to downsize to an apartment. For that reason, the demand for multi-family apartment units will escalate over the long term. In fact, apartment complexes will account for about 90 per cent of all multiple starts in Winnipeg in 2030, with construction starting on just over 2,500 new apartment units—more than half of all new housing starts.”**

# Significant Change in Housing Demand

**Cumulatively, from 2008 to 2031, the City of Winnipeg will need approximately 87,000 additional dwelling units of which about half will be multiple units. (The Winnipeg region (CMA) will require about 103,000 dwelling units.)**



# Labour Shortages to Continue

## **Excerpt from Conference Board report:**

**“Although Winnipeg’s population outlook calls for stable growth going forward, the underlying age structure of the population remains an issue for the labour force.**

**“As the baby-boom generation grows older, so does the probability of a labour shortage. This will become apparent over the medium term, particularly once the baby boomers start to retire. In fact, labour shortages will become more prevalent with every year that the baby boomers move up the population pyramid.”**

**The Conference Board forecasts the economy to create on average 3,600 new jobs per year from 2007 to 2030, with an average annual employment growth rate of 0.9%.**

# Winnipeg will continue to experience increasing growth

## City of Winnipeg

Year	Population	Population Growth	Housing Starts	New Jobs
2006	648,600			
2007	650,100	1,500	2,700	4,100
2008	654,700	4,700	2,600	5,600
2009	660,100	5,300	2,600	4,300
2010	665,700	5,700	2,600	4,100
2011	671,700	6,000	2,800	3,900
2012	678,200	6,400	3,000	3,800
2013	685,000	6,800	3,100	3,700
2014	692,200	7,200	3,300	3,700
2015	699,700	7,500	3,400	3,600
2016	707,500	7,800	3,500	3,600
2017	715,500	8,000	3,600	3,600
2018	723,800	8,300	3,800	3,600
2019	732,200	8,500	3,900	3,600
2020	740,900	8,600	3,900	3,500
2021	749,700	8,800	4,000	3,500
2022	758,500	8,800	4,100	3,500
2023	767,300	8,800	4,100	3,400
2024	776,200	8,900	4,100	3,400
2025	785,100	8,900	4,200	3,300
2026	794,000	8,900	4,200	3,300
2027	802,800	8,800	4,100	3,200
2028	811,500	8,700	4,100	3,200
2029	820,100	8,600	4,100	3,100
2030	828,700	8,500	4,000	3,100
2031	837,100	8,400	4,000	

**Winnipeg is going from a no growth period during the 1990s...**

**to recent modest population growth and modest housing starts...**

**to stronger population growth in the near future.**



# Long-Term Demographic and Economic Forecast for Winnipeg's Census Metropolitan Area

**June 2007**

## **HIGHLIGHTS**

- 
- From 2007 to 2030, population growth is expected to average 1.1 per cent per year, while real gross domestic product (GDP) growth is forecast to average 2.5 per cent per year.
  - Although the population will age as baby boomers enter retirement age, rising immigration will help support growth in Winnipeg's labour force.
  - Winnipeg is expected to attract an average of more than 8,700 net international migrants each year from 2007 to 2030.
  - Sound employment prospects and relative housing affordability will boost interprovincial and intercity migration to Winnipeg.
  - Winnipeg's housing market is projected to go through a transformation as aging baby boomers increase the demand for multi-family units.
  - As a massive number of employees retire, firms will have little choice but to increase investment, boosting the economy's capital-to-labour ratio.
  - Migration will become an increasingly important factor for population growth, and Winnipeg's ability to attract new migrants will become an important determinant of its future economic potential.
-



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## OVERVIEW

In the more than 60 years since the end of the Second World War, Winnipeg's population has increased considerably. The sources and disposition of that growth, however, have changed significantly. The most prominent demographic development following the end of the Second World War was the jump in birth rates (the number of births per thousand people), giving rise to the baby-boom generation. In fact, Canada had the largest baby boom, proportionally, of any industrialized country in the world. The Canadian fertility rate peaked between 1960 and 1964 at almost four children per woman. Since the baby-boom generation includes every Canadian born between 1947 and 1966, the high number of births during that period had a significant impact on overall population growth.

Starting in 1966, the fertility rate—the number of children born to the average woman over her lifetime—began to fall. As a result, the baby boom started to subside. This fall in the fertility rate can be linked to many factors, including the availability of new methods of birth control, increased participation of women in the labour force, and higher education levels among females, which have also led to higher incomes for women. The fertility rate has now fallen well below the standard replacement rate of 2.1, leading to a drastic slowdown in overall population growth. And the long-term growth profile for income, trends in female labour force participation, and enrolment in post-secondary institutions are all expected to remain relatively stable. Hence, the existing fertility rate is expected to remain constant over the forecast period.

The trends in population growth over the last 60 years are key determinants of future demographic developments. In particular, as the baby-boom generation gets older, the average age of Winnipeg's population is expected to rise significantly. Therefore, the aging of the population is a direct consequence of the baby boom. Moreover, the baby boomers—who now represent about 28.5 per cent of total population—are just starting to enter their retirement years. Consequently, the changing needs and requirements of this group will have major consequences for Winnipeg's economy.

## **WINNIPEG'S DEMOGRAPHIC TRENDS**

Demographic trends play a central role in long-term economic forecasting. The growth and changing age structure of the population are major determinants of the labour force. In turn, the labour force is a vital component of an economy's potential output. In addition, the age profile of the population shapes overall demand, thereby influencing the relative strengths and weaknesses of various sectors of the economy. Winnipeg's population profile is determined by four factors: the natural rate of increase (births minus deaths), intercity migration, interprovincial migration and international migration.

### ***Short Term***

Positive net migration is expected to contribute to Winnipeg's steady population growth over the next two years. In 1995, the city's population reached nearly 680,000 people for the first time. However, the combination of increased interprovincial and intercity out-migration led to a drop of roughly 1,600 people in total over the next two years. By 1998, net migration began to pick up again, and has increased gradually since then. In 1999, Winnipeg's total population easily eclipsed 680,000 and has been rising steadily ever since. By the end of 2006, total population reached just over 706,700 people. Since the positive trend in migration is forecast to continue, stable population gains are expected in Winnipeg over the near term.

There are many reasons why population growth is expected to be stable over the short term. Firstly, net interprovincial migration is projected to improve, and is on track to drop significantly in 2008 after exceeding a loss of 5,000 people in each of 2006 and of 2007. Thanks to the city's highly diversified economy, the recent slowdown of the U.S. economy and the struggles of Canada's manufacturing sector had a relatively smaller impact on Winnipeg. At the same time, job prospects in the city have increased. In fact, employment growth, which came in at an average of 1.4 per cent per year from 2000 to 2006, will stay healthy, reaching an average annual rate of 1.3 per cent in 2007 and 2008. This has made Winnipeg both more attractive to residents of other Canadian provinces and better able to keep its people.

Secondly, Winnipeg will continue to attract people from all across Manitoba. Indeed, workers throughout the province are expected to come to the city to take advantage of increased employment opportunities. As services-producing industries become more prominent and the reliance on primary industries continues to decline, more and more people are expected to leave rural communities and move to the city. Therefore, net intercity migration, which had dropped recently after hitting significantly high levels from 2000 to 2002, is expected to stay positive, climbing to 76 inhabitants by 2008.

Lastly, the city's labour market has become increasingly tight, and several industries are now facing a skills shortage. Winnipeg's unemployment rate, which came in at 4.6 per cent in 2006, remains one of the lowest in the country. Although a skills shortage can be problematic for the economy, it can benefit workers over the short run. It provides people with more choices and more flexibility in the job market, which is advantageous in two ways: it increases the likelihood of people staying in the city and gives workers bargaining power. It is also attractive for a non-resident looking in, encouraging further intercity and interprovincial migration.

The combination of lower interprovincial out-migration and increased intercity migration is expected to boost Winnipeg's population. Total population in the census metropolitan area (CMA) is expected to reach about 714,800 inhabitants by the end of next year, based on relatively sound growth of 0.6 per cent in both 2007 and 2008.

### ***Medium Term***

Winnipeg's mature and stable economy will serve as a foundation for steady population growth over the medium term (2009 to 2011). The city's healthy manufacturing and high-tech sectors, together with relatively low housing prices, are expected to lead to a strong flow of migrants, boosting population growth to 735,100 by 2011. For example, Winnipeg's manufacturing sector is expected keep generating high-paying, good quality jobs. As well, Winnipeg has attracted several high-profile research centres, allowing the CMA to be a player in the knowledge economy era. Meanwhile, after the recent scare of mad cow disease, Manitoba farmers are expected to move towards producing more high-value-added products, thereby leading to better opportunities in the food-processing sector. Over the

medium term, these initiatives are expected to create well-paying jobs and lead to spin-off opportunities in the services sector. This, in turn, will keep highly educated people in the city and attract new migrants. Traditionally, Winnipeg has had trouble retaining skilled labour and has often been overlooked by workers in favour of cities in Ontario, Alberta and British Columbia. Thus, by focusing on economic diversification, the city is investing in a growing population that is highly educated and highly skilled.

Furthermore, Winnipeg's relatively low cost of living and low business costs make it an attractive place for people and businesses considering relocation within Canada and from abroad. In fact, according to the 2006 KPMG *Competitive Alternatives* report, Winnipeg enjoys one of the lowest cost centres for business in North America. Residential costs are also relatively cheap, with the average house price in Winnipeg only about half of the average price among the major urban centres in Canada. Given all these considerations, Winnipeg's population base is expected to expand at an average rate of 0.8 per cent per year over the medium term, reaching 735,100 people by 2011.

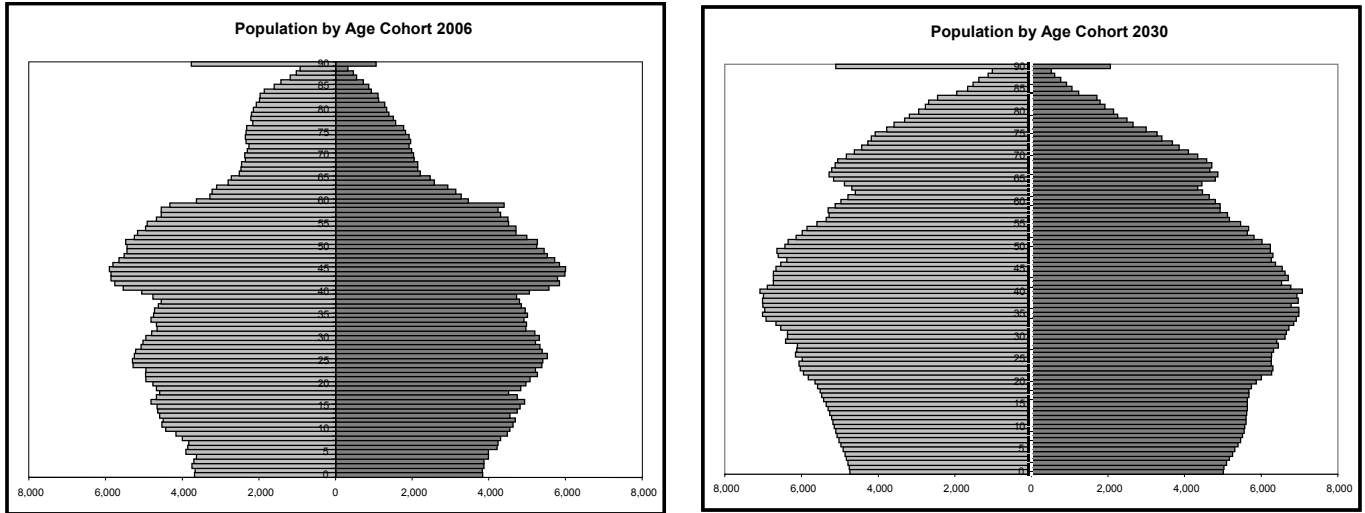
### ***Long Term***

The aging of the baby-boom generation will be the most significant demographic development confronting Winnipeg in the long term. The accompanying change in the age structure of the population is best illustrated by Chart 1. In 2006, the baby boomers represented the big bulge in the middle of the population pyramid—roughly 29 per cent of total population. As the baby boomers grow older, this age cohort will shift the bulge in the population pyramid upward. In turn, the proportion of people aged 65 and over is expected to climb from 13.2 per cent in 2006 to 17.6 per cent in 2030.

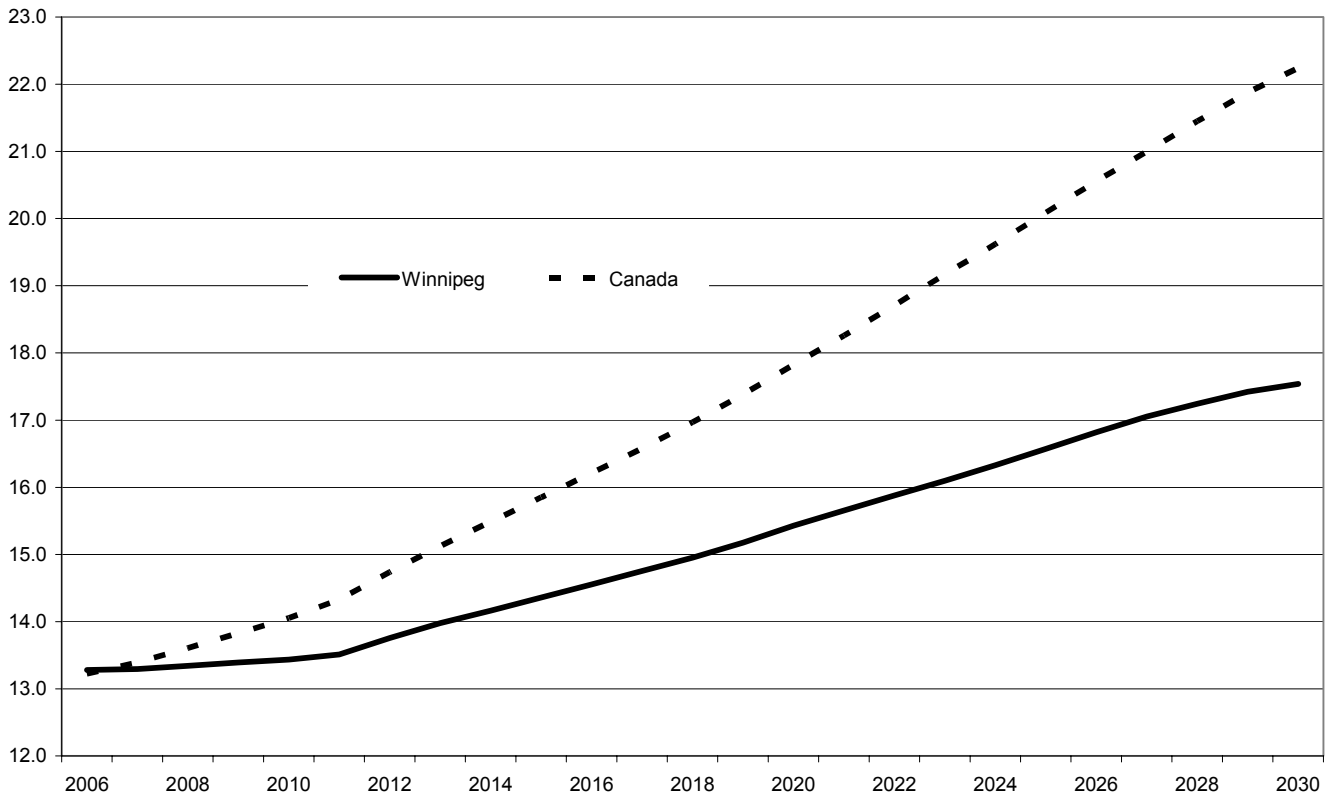
The other noticeable change in the structure of the population is an increase in the number of echo boomers (the children of the baby boomers, born from 1980 to 1995). As a result of falling fertility rates, this age cohort is much smaller, in proportion, than that of their parents. However, because the echo boomers are the most mobile demographic group and because migration constitutes such a significant portion of the city's population growth, the echo boomers will become more numerous in Winnipeg in 2030 than would have otherwise

been the case. In fact, thanks to a sound migration forecast, the proportion of echo boomers to baby boomers will rise from 76 per cent to 103 per cent by the end of the forecast.

**Chart 1**



**Percentage of Population Aged 65 and Over**



Sources: The Conference Board of Canada; Statistics Canada.

To better understand Winnipeg's population growth dynamic, total growth should be viewed in the context of its four components: natural increase (births less deaths), net intercity migration, net interprovincial migration and net international migration. Table 1 provides a breakdown of Winnipeg's population looking back and to the future.

As the baby boomers age, the natural increase of the population is expected to decline. At the moment, the last segment of baby boomers is moving out of its prime childbearing years. Naturally, other generations will enter into their prime childbearing years. These include the baby-bust generation (those born from 1967 to 1979) and the echo-boom generation (those born from 1967 to 1979). As their names imply, these cohorts are considerably smaller than the baby-boom generation.

On top of having fewer potential mothers, Winnipeg's fertility rate, as it is the case across the country, is low. Nonetheless, Manitoba's fertility rate, which now stands at about 1.81, is one of the highest provincial fertility rates in the country. But since fertility rates are generally lower in major urban centres, we can expect Winnipeg's fertility rate to be below the provincial rate. In any case, all three rates—Canada's, Manitoba's and Winnipeg's—remain well below 2.1, the standard replacement rate. And there is no improvement in sight. In fact, Winnipeg's birth rate is expected to decline even further throughout the forecast.

With the aging of the baby-boom generation, the number of deaths per thousand people will inevitably rise over the forecast period. Despite the fact that life expectancy will continue to improve over the forecast, the aging of the population rules out a declining aggregate death rate. As a result, the overall death rate is expected to climb, causing a further slowdown in the natural rate of increase.

On the other hand, Winnipeg is expected to benefit from population movements within Manitoba. Given its increased economic diversification and the city's role as the services centre of Manitoba, employment and output growth will continue to be dominated by services-producing industries. In addition, the goods sector is expected to be relatively stable, owing to positive outlooks for the manufacturing and construction sectors. Stable economic output and

**Table 1****Winnipeg: Long-Term Population Forecast by Component**

<b>Year</b>	<b>Total population</b>	<b>Natural change</b>	<b>Net intercity migration</b>	<b>Net interprovincial migration</b>	<b>Net international migration</b>
1987	653,800	4,280	829	-1,625	2,302
1988	658,200	4,067	469	-3,751	2,953
1989	661,000	4,795	723	-6,496	3,972
1990	665,700	4,984	991	-6,245	5,389
1991	671,100	4,673	137	-4,316	4,216
1992	672,800	4,297	692	-6,153	2,454
1993	675,300	4,067	-455	-4,089	2,911
1994	676,900	3,986	-908	-3,907	2,547
1995	679,600	3,352	326	-3,229	1,625
1996	678,600	2,996	-2,205	-4,338	2,070
1997	678,000	3,025	-1,562	-4,319	2,647
1998	679,000	3,069	180	-2,952	1,472
1999	682,300	2,904	124	-1,304	2,085
2000	686,400	2,621	1,129	-2,318	2,734
2001	690,100	2,249	1,177	-2,733	2,874
2002	693,700	1,822	1,060	-2,670	2,822
2003	697,100	1,663	284	-1,903	2,627
2004	702,600	1,758	413	-1,814	4,471
2005	704,600	1,561	44	-4,820	4,858
2006	706,700	1,512	44	-5,750	5,743
2007	709,100	1,709	42	-5,724	6,354
2008	714,800	1,613	76	-2,047	5,999
2009	721,200	1,574	84	-1,585	6,316
2010	727,900	1,554	94	-1,539	6,657
2011	735,100	1,538	102	-1,487	7,033
2012	742,800	1,526	110	-1,429	7,461
2013	750,900	1,519	120	-1,381	7,895
2014	759,500	1,511	128	-1,323	8,263
2015	768,500	1,506	136	-1,271	8,579
2016	777,700	1,505	144	-1,216	8,852
2017	787,300	1,506	154	-1,166	9,093
2018	797,200	1,517	162	-1,111	9,305
2019	807,300	1,524	170	-1,051	9,497
2020	817,700	1,522	180	-999	9,667
2021	828,300	1,510	188	-945	9,808
2022	838,900	1,491	192	-896	9,867
2023	849,700	1,454	196	-847	9,921
2024	860,400	1,405	198	-799	9,970
2025	871,200	1,348	202	-753	10,015
2026	882,000	1,272	206	-709	10,008
2027	892,700	1,191	210	-709	10,003
2028	903,300	1,086	214	-713	10,002
2029	913,800	973	216	-711	10,003
2030	924,200	855	220	-712	10,008

Sources: The Conference Board of Canada; Statistics Canada.



solid job opportunities will continue to draw people into the city. Thus, net intercity migration is expected to remain positive, ranging from between 50 and 250 people annually.

Interprovincial migration continues to be a drain on Winnipeg's population. Although it has generally been less negative since 1997, people keep leaving the city en route to other provinces, particularly Alberta with its hot economy. The past couple of years have been particularly bad, with a surge of Manitobans leaving the province. But the net interprovincial migration result is expected to become less and less negative, thanks to sound employment opportunities and government measures to retain and attract young people, such as the recently announced tuition tax credit, which is designed to attract students from other provinces. Hence, net interprovincial migration is expected to improve from an outflow of roughly 1,500 people in 2012 to an outflow of nearly 700 people in 2030.

Finally, net international migration is expected to strengthen over the forecast period. The federal government now sets the total number of immigrants to Canada at between 200,000 and 225,000 per year. Historically, Winnipeg has received only a small share of this total. Factors such as provincial government policy, public attitude and economic conditions affect where new Canadians decide to settle. For the most part, they establish themselves in cities such as Toronto, Montréal and Vancouver. However, the total number of immigrants to Canada is projected to average about 300,000 per year by 2030, and it is expected, given the anticipated tightness in labour markets across the country, that all Canadian CMAs will put considerable effort into attracting more and more of these newcomers. The Winnipeg CMA, which has been at the vanguard in this respect, will continue to take steps to draw a greater number of immigrants to Canada. We expect Winnipeg will absorb about 9,300 international immigrants per year between the 2012 and 2030.

All in all, total population growth is expected to average 1.2 per cent per year over the long term (2012 to 2030).

## **ECONOMIC FORECAST**

### ***Gross Domestic Product***

Winnipeg is expected to enjoy a relatively healthy economy over the next 25 years, in good part thanks to a diversifying manufacturing sector, an expanding services sector and solid employment growth. Strong domestic demand will continue to bolster economic activity, as personal income growth is expected to be steady over the entire forecast period. Therefore, consumer spending will remain robust, as retail sales are projected to grow by an average of 4.5 per cent per year from 2007 to 2030. The CMA will also be helped by strong provincial government spending, as public spending commitments to upgrade infrastructure will support Winnipeg's investment forecast. Overall, real GDP is expected to grow by an average annual compound growth rate of 2.5 per cent over 2007–30. (See Appendix.)

### ***Labour Market***

Employment growth in Winnipeg is expected to be stable over the forecast, coming in at an annual average rate of 0.9 per cent. In level terms, this amounts to about 3,600 new jobs being created each year between 2007 and 2030. But Winnipeg's labour force is expected to undergo major changes in the long term, partly because of the aging population. In fact, baby boomers, who were born between 1947 and 1966, will start retiring en masse over the next few years. This will only intensify throughout the forecast horizon. Moreover, the rapid growth in the number of women entering the labour force will come to an end. Combined, these factors will lead to a declining labour force participation rate, particularly over the medium and long term. The lower participation rate will translate into compound annual labour force growth of 1 per cent from 2007 to 2015 and of 0.8 per cent between 2016 and 2030. Given the expected growth in employment, the unemployment rate is forecast to fall from 4.5 per cent in 2007 to 4.2 per cent in 2030.

### ***Investment***

In recent years, the construction sector has been the growth leader in Winnipeg's economy, as construction output increased by more than 6 per cent per year from 2004 to 2006. Both residential and non-residential activity contributed positively to this result. In the medium term, non-residential activity is expected to stay healthy, led by work on some large projects,

including the \$585 million upgrade at the Winnipeg International Airport, which will be completed in 2010, and the \$265 million Canadian Museum of Human Rights, which is expected to open in 2011.

Construction activity is also expected to get a boost in the medium term from the residential sector. Since total population growth is forecast to average 0.9 per cent growth per year until 2011, steady growth in the number of new housing starts must be maintained to meet demographic requirements. Therefore, builders are projected to break ground on roughly 3,100 units per year from 2007 to 2011. Currently, single starts are outnumbering multiple starts by about 700 units, with single-family homes making up 63 per cent of total housing starts in Winnipeg in 2006. By 2011, this share will still stand at 61 per cent before falling considerably within the next decade—again, a consequence of an aging population. Although the share of multiple starts is not expected to increase significantly over the medium term, the characteristics of multi-family homes will begin to undergo a transformation. As baby boomers retire, the demand for apartments is expected to increase. In 2006, apartment complexes made up roughly 86 per cent of all multiple units, with semi-detached units and row apartments rounding out the rest. By 2011, that share will rise slightly, as the first wave of baby boomers retires.

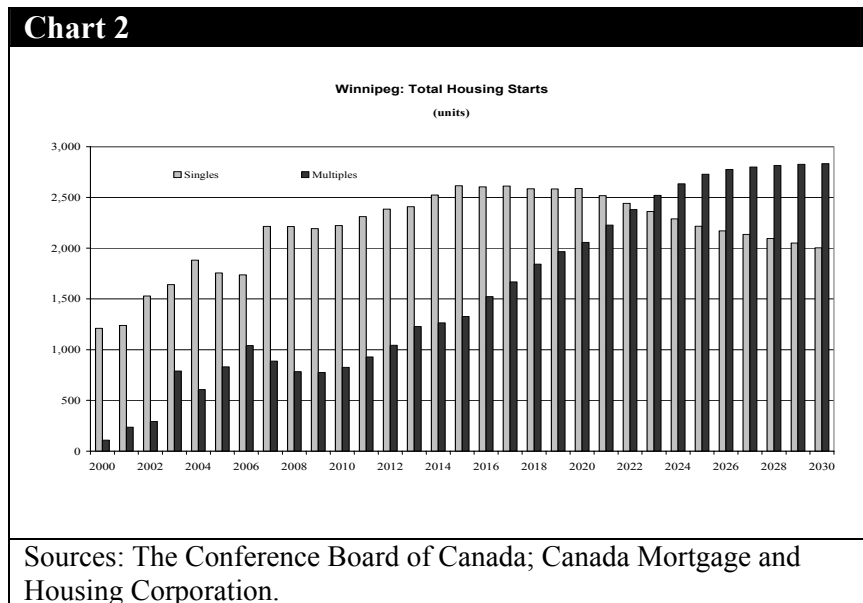
1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
262.5	263.7	265.5	267.8	269.9	272.1	274.2	277.0	278.8	280.5	282.3	285.0	288.0	291.1	294.3	297.7	301.1
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
304.6	308.3	312.0	315.7	319.4	323.2	327.3	331.4	335.6	339.8	344.0	348.4	352.7	357.0	361.2	365.4	369.5

Source: Statistics Canada.

As Table 3 indicates, the number of households has risen steadily in Winnipeg over the past decade. In 1996, there were about 262,000 households in the CMA, with baby boomers being at the head of roughly 45 per cent of those households. By 2006, the number of households had risen to 280,000, and the share of those being headed by a baby boomer had risen to almost 50 per cent. With baby boomers soon to enter their retirement years, they are expected to leave their single-family homes to settle in apartment complexes and eventually retirement residences.

However, in the medium term (2009 to 2011), only small numbers of baby boomers will retire. Therefore, many boomers are still expected to reside in their single detached homes. At the same time, people belonging to the baby-bust and echo-boom generations will get established, moving out of their rental apartments and into single-family homes. As a result, single starts are still expected to outpace multiple starts in the medium term. (See Chart 2.)

Over the long term (2012 to 2030), an aging population will mean investment spending will be primarily focused on health care, with the construction of new hospitals, the conversion of old hospitals to long-term care facilities and the purchase of new equipment. Meanwhile, public spending on primary and secondary education will decline as the echo generation—the children of the baby boomers—leave high school. Therefore, spending on post-secondary education will be the focus, and is expected to expand to keep pace with increased demand, as more members of the echo generation enrol in college and university. The provincial and local governments will also need to spend money on upgrading and improving Winnipeg’s infrastructure, such as sewage systems, waterlines and roads.



Residential investment is also expected to increase at a faster pace in the long run. Population growth will intensify, increasing at an average annual rate of 1.1 per cent. To satisfy demographic requirements, housing starts are expected to increase further, coming in at about 4,800 units by 2030. Moreover, a structural adjustment will be required in the face of an aging

population, as most elderly people will opt to live in apartment buildings or retirement homes. Thus, the demand for multi-family dwellings will increase, while the demand for single-family dwellings will start to fall off. (See Chart 2.) Sometime before the end of 2023, the number of multiple starts is expected to surpass the number of single starts. Indeed, multiple starts are expected to make up 59 per cent of total housing starts in Winnipeg by 2030. But it is interesting to note that the makeup of multi-family starts is projected to change in the long run. By 2030, a good portion of retired baby boomers is expected to downsize to an apartment. For that reason, the demand for multi-family apartment units will escalate over the long term. In fact, apartment complexes will account for about 90 per cent of all multiple starts in Winnipeg in 2030, with construction starting on just over 2,500 new apartment units—more than half of all new housing starts.

While the aging phenomenon will alter the characteristics of Winnipeg's households significantly, the overall household count will continue to rise, in line with healthy population growth. Specifically, the number of households is forecast to reach 369,500 by 2030, with baby boomers heading about 28 per cent of those households, while the baby-bust and the echo-boom generations will head roughly 56 per cent of all households. (See Table 3.) The latter two generations will support demand for singles units, while the baby boomers will bring about a sharp increase in demand for multiples. Accordingly, both single and multiple housing starts are expected to stay strong over the entire forecast period.

## **ECONOMIC IMPLICATIONS**

### ***Labour Shortages***

Although Winnipeg's population outlook calls for stable growth going forward, the underlying age structure of the population remains an issue for the labour force. As the baby-boom generation grows older, so does the probability of a labour shortage. This will become apparent over the medium term, particularly once the baby boomers start to retire. In fact, labour shortages will become more prevalent with every year that the baby boomers move up the population pyramid. Specifically, labour shortages will start to intensify in 2010, when labour force growth is projected to fall to below 1 per cent. At this point, female participation rates will have caught up with those of their male counterparts and therefore won't be able to relieve any of the labour market tensions.

In the long term, the proportion of the population aged 65 and over is expected to rise sharply, reaching 17.5 per cent in 2030. With these people generally retiring and leaving the labour force, tensions in the labour market will become more and more apparent. Thus, wage pressures will intensify. This, in turn, is expected to encourage people to remain in the labour force longer than they normally would. Moreover, adjustments in the labour market will have to take place to accommodate an older workforce. An example of such adjustment includes more flexible working schedules. Another adjustment that will take place is capital intensification of production process, as the relatively more expensive labour will be replaced by machinery. Hence, investment into the Winnipeg economy is projected to be relatively robust in both the medium and the long terms and lead to remarkable improvements in labour productivity.

Fortunately, Winnipeg's immigration policy has been quite successful the past few years. This is expected to continue over the long term, providing much-needed support to labour force growth. International immigration will keep growing over the long run: by 2030, roughly 10,000 new international migrants are expected. This is on top of improved results expected for both intercity and interprovincial migration. Since Winnipeg's new policy has already attracted more migrants (international immigration soared to above 5,700 people in 2006), the city is well-positioned to limit labour shortages.

### ***Consumer Spending***

The spending patterns of the baby boomers have a relatively large influence on the economy as a whole. Over the past 10 years, the savings rate of baby boomers has declined; even though disposable income growth in real terms was negative throughout the 1990s, baby boomers still purchased big-ticket items like homes and cottages, new vehicles, and other consumer goods. They also paid for clothing, education and recreation for themselves and their children. Real retail sales growth, as a result, was positive throughout the 1990s. Thanks to historically low interest rates, strong consumer spending continued into the new millennium. This drove the debt-to-income ratio to new highs, thus reducing the savings rate further. True, baby boomers are expected to pay down this debt over the medium term. However, since many baby boomers are well established, they are no longer looking to buy new homes. Instead, they

will be paying down debt and accumulating savings in preparation for their retirement. This will allow the savings rate to trend upward.

Once baby boomers start to retire, the savings rate will fall again, as new retirees spend their savings. Moreover, the consumption patterns of baby boomers will change once more. For instance, instead of purchasing durable goods, they are likely to consume more services like travel, tourism and health care. With fewer big-ticket items being purchased, the debt-to-income ratio will return to more normal levels.

### ***Government Spending***

The high number of people over the age of 75 during the late stage of the forecast implies significant spending on health care and elderly care. The large proportion of voters concentrated in the older age cohorts will put increasing pressure on all levels of government to boost spending and to provide necessary services to the elderly. In fact, the annual compound growth rate of nominal provincial government spending on goods and services—a modest 3.5 per cent per year from 1992 to 2002—is projected to be 4.9 per cent per year from 2007 to 2011 and 4.7 per cent per year from 2012 to 2030. This expenditure growth will be financed in part by the federal government through significant increases in transfer payments. The increase in federal transfers will also enable the provincial government to increase spending with little or no fiscal belt-tightening.

## **CONCLUSION**

Winnipeg's population growth will strengthen over the entire forecast period (2007 to 2030). The CMA's population is projected to reach just over 709,100 people in 2007, then about 735,000 in 2011 and about 924,000 by 2030. The average growth rate of the population during this time is expected to be 1.1 per cent per year.

However, this stable population growth hides a key change in the underlying age structure of the population. As the baby boomers grow older, the average age of the population is expected to rise from 38.3 years in 2007 to 39.8 years in 2030. Moreover, the proportion of population aged 65 and over is expected to increase more significantly in the latter half of the

forecast period. People aged 65 and older now make up about 13.3 per cent of Winnipeg's population. By 2011, the proportion will rise slightly, to 13.5 per cent. But by 2030, it will increase considerably, to roughly 17.6 per cent.

The aging of the population will bring about a steady decline in the natural increase of the population. Immigration will then have to pick up the slack. Fortunately in the case of Winnipeg, policies to attract new migrants are already in place, and international migration to the CMA, which has been trending upward, is expected to continue to do so, allowing for sound population growth over the entire forecast horizon. This will be a blessing to the CMA's economic potential, as sound demographics are critical to an area's economic wealth. All in all, real GDP growth in Winnipeg is forecast to average 2.5 per cent per year from 2007 to 2030. In contrast, real GDP growth averaged 1.7 per cent per year from 1987 to 2006.



## APPENDIX

TABLE 1: KEY ECONOMIC INDICATORS: WINNIPEG

	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
REAL GDP (MILLIONS \$ 1997)	16,094	16,204 0.7	16,245 0.3	16,313 0.4	15,537 -4.8	15,777 1.5	16,046 1.7	16,416 2.3	16,707 1.8	17,069 2.2	17,869 4.7	18,553 3.8	18,840 1.6	19,543 3.7
RETAIL SALES (MILLIONS \$)	3,792	3,937 3.8	4,087 3.8	4,187 2.4	4,020 -4.0	4,070 1.3	4,240 4.2	4,277 0.9	4,529 5.9	4,822 6.5	5,083 5.4	5,219 2.7	5,477 4.9	5,722 4.5
EMPLOYMENT ('000s)	322	324 0.9	331 2.0	329 -0.6	323 -1.6	317 -2.0	319 0.6	318 -0.1	332 4.4	329 -0.9	333 1.0	343 3.3	347 1.1	355 2.4
UNEMPLOYMENT RATE	7.9	8.1	7.8	8.0	9.7	10.8	11.0	10.4	7.9	8.2	7.2	5.7	5.8	5.3
POPULATION ('000s)	654	658 0.7	661 0.4	666 0.7	671 0.8	673 0.3	675 0.4	677 0.2	680 0.4	679 -0.1	678 -0.1	679 0.2	682 0.5	686 0.6
HOUSING STARTS ('000s)	6.5	4.1 -37.4	3.0 -26.9	2.1 -27.9	1.3 -37.2	1.6 20.1	1.5 -4.9	1.5 -0.7	1.1 -27.8	1.1 2.8	1.5 33.7	1.6 3.8	1.8 12.5	1.3 -25.7
SINGLES ('000s)	3.3	2.6	2.2	1.9	1.0	1.3	1.2	1.2	0.8	0.8	1.2	1.2	1.2	1.2
MULTIPLES ('000s)	3.2	1.5	0.8	0.2	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.4	0.6	0.1
SEMI ('000s)	0.03	0.09	0.02	0.03	0.00	0.00	0.02	0.00	0.01	0.05	0.09	0.06	0.05	0.01
ROW ('000s)	0.23	0.24	0.11	0.01	0.00	0.01	0.02	0.11	0.05	0.06	0.02	0.05	0.01	0.03
APARTMENT ('000s)	2.93	1.16	0.67	0.20	0.34	0.35	0.28	0.22	0.21	0.18	0.22	0.28	0.51	0.07
HOUSHOLDS ('000s)										261.9	262.6 0.2	263.7 0.4	265.6 0.7	267.8 0.8
PERSONAL INCOME (MILLIONS \$)	11,509	12,402 7.8	13,418 8.2	14,183 5.7	14,516 2.3	14,719 1.4	14,873 1.1	15,132 1.7	15,640 3.4	16,003 2.3	16,647 4.0	17,505 5.2	18,014 2.9	18,875 4.8
PERSONAL INCOME PER CAPITA (MILLIONS \$)	17,605	18,842 7.0	20,298 7.7	21,305 5.0	21,630 1.5	21,877 1.1	22,025 0.7	22,354 1.5	23,013 2.9	23,581 2.5	24,552 4.1	25,779 5.0	26,401 2.4	27,497 4.2
PERSONAL DISPOSABLE INCOME (MILLIONS \$)	9,520	10,195 7.1	11,109 9.0	11,515 3.7	11,762 2.1	11,872 0.9	12,019 1.2	12,119 0.8	12,469 2.9	12,717 2.0	12,951 1.8	13,682 5.6	14,137 3.3	14,710 4.1
PERSONAL DISPOSABLE INCOME PER CAPITA (MILLIONS \$)	14,562	15,490 6.4	16,805 8.5	17,298 2.9	17,526 1.3	17,646 0.7	17,798 0.9	17,904 0.6	18,347 2.5	18,739 2.1	19,101 1.9	20,149 5.5	20,718 2.8	21,429 3.4
CONSUMER PRICE INDEX (1992=1.0)	0.82	0.86 4.2	0.90 4.7	0.94 4.6	0.99 5.1	1.00 1.5	1.03 2.7	1.04 1.4	1.07 2.7	1.09 2.1	1.12 2.1	1.13 1.4	1.15 2.0	1.18 2.5

**TABLE 1: KEY ECONOMIC INDICATORS: WINNIPEG**

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
REAL GDP (MILLIONS \$ 1997)	19,900 1.8	20,256 1.8	20,339 0.4	20,804 2.3	21,398 2.9	22,006 2.8	22,574 2.6	23,208 2.8	23,857 2.8	24,506 2.7	25,150 2.6	25,804 2.6	26,467 2.6	27,155 2.6	27,850 2.6
RETAIL SALES (MILLIONS \$)	6,106 6.7	6,550 7.3	6,846 4.5	7,311 6.8	7,902 8.1	8,372 5.9	8,890 6.2	9,299 4.6	9,808 5.5	10,304 5.1	10,768 4.5	11,281 4.8	11,776 4.4	12,285 4.3	12,828 4.4
EMPLOYMENT ('000s)	363 2.0	371 2.3	370 -0.2	376 1.7	375 -0.4	382 2.0	386 1.1	392 1.5	396 1.1	400 1.0	404 1.0	408 0.9	412 0.9	415 0.9	419 0.9
UNEMPLOYMENT RATE	5.2	5.3	5.2	5.5	4.9	4.6	4.5	4.4	4.4	4.3	4.3	4.3	4.2	4.2	4.2
POPULATION ('000s)	690 0.5	694 0.5	697 0.5	703 0.8	705 0.3	707 0.3	709 0.3	715 0.8	721 0.9	728 0.9	735 1.0	743 1.0	751 1.1	760 1.1	768 1.2
HOUSING STARTS ('000s)	1.5 11.8	1.8 23.6	2.4 33.4	2.5 2.4	2.6 3.9	2.8 7.4	3.1 11.8	3.0 -3.4	3.0 -1.0	3.0 2.7	3.2 6.3	3.4 5.8	3.6 6.1	3.8 4.2	3.9 4.1
SINGLES ('000s)	1.2	1.5	1.6	1.9	1.8	1.7	2.2	2.2	2.2	2.2	2.3	2.4	2.4	2.5	2.6
MULTIPLES ('000s)	0.2	0.3	0.8	0.6	0.8	1.0	0.9	0.8	0.8	0.8	0.9	1.0	1.2	1.3	1.3
SEMI ('000s)	0.03	0.02	0.05	0.05	0.03	0.09	0.07	0.06	0.06	0.06	0.07	0.08	0.09	0.09	0.09
ROW ('000s)	0.03	0.01	0.04	0.03	0.10	0.05	0.05	0.04	0.04	0.05	0.05	0.06	0.07	0.07	0.07
APARTMENT ('000s)	0.17	0.26	0.71	0.53	0.69	0.90	0.77	0.68	0.67	0.72	0.81	0.91	1.07	1.11	1.16
HOUSHOLDS ('000s)	270.0 0.8	272.1 0.8	274.3 0.8	277.0 1.0	278.8 0.6	280.6 0.6	282.3 0.6	285.1 1.0	288.0 1.0	291.2 1.1	294.4 1.1	297.7 1.1	301.1 1.1	304.6 1.2	308.4 1.2
PERSONAL INCOME (MILLIONS \$)	19,408 2.8	19,950 2.8	20,594 3.2	21,539 4.6	22,530 4.6	23,378 3.8	24,390 4.3	25,392 4.1	26,474 4.3	27,602 4.3	28,660 3.8	29,825 4.1	31,074 4.2	32,341 4.1	33,643 4.0
PERSONAL INCOME PER CAPITA (MILLIONS \$)	28,123 2.3	28,759 2.3	29,540 2.7	30,657 3.8	31,975 4.3	33,077 3.4	34,308 3.7	35,410 3.2	36,585 3.3	37,782 3.3	38,840 2.8	39,997 3.0	41,217 3.0	42,411 2.9	43,606 2.8
PERSONAL DISPOSABLE INCOME (MILLIONS \$)	15,248 3.7	15,722 3.1	16,243 3.3	16,980 4.5	17,673 4.1	18,386 4.0	19,192 4.4	19,943 3.9	20,796 4.3	21,653 4.1	22,447 3.7	23,308 3.8	24,244 4.0	25,188 3.9	26,169 3.9
PERSONAL DISPOSABLE INCOME PER CAPITA (MILLIONS \$)	22,095 3.1	22,664 2.6	23,300 2.8	24,168 3.7	25,082 3.8	26,015 3.7	26,996 3.8	27,810 3.0	28,737 3.3	29,639 3.1	30,421 2.6	31,257 2.7	32,157 2.9	33,031 2.7	33,919 2.7
CONSUMER PRICE INDEX (1992=1.0)	1.21 2.9	1.23 1.5	1.25 1.8	1.28 1.9	1.31 2.6	1.34 1.9	1.35 0.8	1.37 1.9	1.40 2.1	1.43 2.0	1.46 2.0	1.49 1.9	1.52 1.9	1.55 1.9	1.58 2.0

**TABLE 1: KEY ECONOMIC INDICATORS: WINNIPEG**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
REAL GDP (MILLIONS \$ 1997)	28,569 2.6	29,290 2.5	30,034 2.5	30,782 2.5	31,526 2.4	32,286 2.4	33,058 2.4	33,841 2.4	34,631 2.3	35,431 2.3	36,235 2.3	37,056 2.3	37,875 2.2	38,701 2.2	39,546 2.2
RETAIL SALES (MILLIONS \$)	13,360 4.1	13,936 4.3	14,554 4.4	15,205 4.5	15,877 4.4	16,589 4.5	17,319 4.4	18,066 4.3	18,814 4.1	19,634 4.4	20,489 4.4	21,282 3.9	22,141 4.0	23,020 4.0	23,936 4.0
EMPLOYMENT ('000s)	423 0.9	426 0.9	430 0.9	433 0.8	437 0.8	440 0.8	444 0.8	447 0.8	451 0.8	454 0.7	457 0.7	460 0.7	464 0.7	467 0.7	470 0.7
UNEMPLOYMENT RATE	4.1	4.1	4.1	4.1	4.1	4.0	4.0	4.1	4.1	4.1	4.1	4.1	4.2	4.2	4.2
POPULATION ('000s)	778 1.2	787 1.2	797 1.3	807 1.3	818 1.3	828 1.3	839 1.3	850 1.3	860 1.3	871 1.3	882 1.2	893 1.2	903 1.2	914 1.2	924 1.1
HOUSING STARTS ('000s)	4.1 4.6	4.3 3.8	4.4 3.5	4.5 2.7	4.6 2.1	4.7 2.1	4.8 1.7	4.9 1.2	4.9 0.8	4.9 0.5	4.9 0.0	4.9 -0.3	4.9 -0.5	4.9 -0.7	4.8 -0.9
SINGLES ('000s)	2.6	2.6	2.6	2.6	2.6	2.5	2.4	2.4	2.3	2.2	2.2	2.1	2.1	2.1	2.0
MULTIPLES ('000s)	1.5	1.7	1.8	2.0	2.1	2.2	2.4	2.5	2.6	2.7	2.8	2.8	2.8	2.8	2.8
SEMI ('000s)	0.10	0.11	0.12	0.13	0.13	0.14	0.15	0.15	0.15	0.16	0.16	0.16	0.15	0.15	0.15
ROW ('000s)	0.08	0.09	0.10	0.10	0.11	0.11	0.12	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
APARTMENT ('000s)	1.34	1.47	1.62	1.74	1.82	1.97	2.11	2.24	2.35	2.44	2.49	2.51	2.53	2.55	2.56
HOUSHOLDS ('000s)	312.1 1.2	315.8 1.2	319.4 1.2	323.3 1.2	327.3 1.3	331.5 1.3	335.7 1.3	339.9 1.2	344.1 1.2	348.4 1.3	352.8 1.2	357.0 1.2	361.2 1.2	365.5 1.2	369.6 1.1
PERSONAL INCOME (MILLIONS \$)	35,013 4.1	36,483 4.2	38,000 4.2	39,559 4.1	41,252 4.3	43,026 4.3	44,868 4.3	46,785 4.3	48,789 4.3	50,864 4.3	53,021 4.2	55,235 4.2	57,543 4.2	59,920 4.1	62,340 4.0
PERSONAL INCOME PER CAPITA (MILLIONS \$)	44,844 2.8	46,164 2.9	47,495 2.9	48,832 2.8	50,286 3.0	51,793 3.0	53,338 3.0	54,926 3.0	56,570 3.0	58,251 3.0	59,983 3.0	61,738 2.9	63,555 2.9	65,405 2.9	67,259 2.8
PERSONAL DISPOSABLE INCOME (MILLIONS \$)	27,213 4.0	28,318 4.1	29,438 4.0	30,590 3.9	31,835 4.1	33,138 4.1	34,492 4.1	35,898 4.1	37,365 4.1	38,881 4.1	40,458 4.1	42,064 4.0	43,732 4.0	45,437 3.9	47,165 3.8
PERSONAL DISPOSABLE INCOME PER CAPITA (MILLIONS \$)	34,854 2.8	35,832 2.8	36,794 2.7	37,760 2.6	38,807 2.8	39,891 2.8	41,003 2.8	42,145 2.8	43,324 2.8	44,528 2.8	45,771 2.8	47,017 2.7	48,301 2.7	49,597 2.7	50,886 2.6
CONSUMER PRICE INDEX (1992=1.0)	1.61 1.9	1.64 2.0	1.67 2.1	1.71 2.1	1.74 2.1	1.78 2.2	1.82 2.1	1.86 2.1	1.90 2.2	1.94 2.2	1.98 2.2	2.03 2.3	2.07 2.2	2.12 2.2	2.16 2.1



**Population Forecast for Winnipeg CMA by the Conference Board of Canada, June 2007**  
**For City of Winnipeg and Rest of CMA forecasts, derived by the City of Winnipeg, July 2007**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
<b>Population</b>																													
Wpg CMA	702,600	704,600	706,700	709,100	714,800	721,200	727,900	735,100	742,800	750,900	759,500	768,500	777,700	787,300	797,200	807,300	817,700	828,300	838,900	849,700	860,400	871,200	882,000	892,700	903,300	913,800	924,200	934,400	
City of Wpg	646,700	647,600	648,600	650,100	654,700	660,100	665,700	671,700	678,200	685,000	692,200	699,700	707,500	715,500	723,800	732,200	740,900	749,700	758,500	767,300	776,200	785,100	794,000	802,800	811,500	820,100	828,700	837,100	
Rest of CMA	55,900	57,000	58,100	59,100	60,000	61,100	62,200	63,400	64,600	65,900	67,300	68,700	70,200	71,800	73,400	75,100	76,800	78,600	80,500	82,300	84,200	86,100	88,000	89,900	91,800	93,600	95,500	97,300	
<b>Housing Starts</b>																													
Wpg CMA																													
total	2,489	2,586	2,777	3,100	3,000	2,970	3,050	3,240	3,430	3,640	3,790	3,940	4,130	4,280	4,430	4,550	4,640	4,740	4,820	4,880	4,920	4,940	4,950	4,930	4,910	4,880	4,840	4,790	
singles	1,882	1,756	1,737	2,220	2,210	2,190	2,220	2,310	2,390	2,410	2,520	2,620	2,600	2,610	2,590	2,580	2,590	2,520	2,440	2,360	2,290	2,220	2,170	2,130	2,090	2,050	2,000	1,950	
multiples	607	830	1,040	890	780	780	830	930	1,040	1,230	1,260	1,330	1,520	1,670	1,840	1,960	2,060	2,230	2,380	2,520	2,630	2,730	2,780	2,800	2,820	2,830	2,830	2,830	
semis	50	34	94	70	60	60	60	70	80	90	90	100	100	110	120	130	130	140	150	150	150	160	160	160	150	150	150	150	
rows	32	104	51	50	40	40	50	50	60	70	70	80	80	90	100	100	110	110	120	130	130	130	130	130	130	130	130	130	
apartments	525	692	895	770	680	670	720	810	910	1,070	1,110	1,160	1,340	1,470	1,620	1,740	1,820	1,970	2,110	2,240	2,350	2,440	2,490	2,510	2,530	2,550	2,560	2,560	
City of Wpg																													
total	2,013	2,194	2,383	2,660	2,570	2,560	2,630	2,790	2,950	3,110	3,250	3,380	3,520	3,640	3,750	3,850	3,930	4,010	4,060	4,090	4,130	4,160	4,160	4,140	4,110	4,090	4,040	3,990	
singles	1,440	1,400	1,355	1,800	1,820	1,820	1,850	1,920	1,970	1,970	2,070	2,160	2,120	2,110	2,060	2,050	2,060	1,980	1,900	1,810	1,750	1,680	1,630	1,590	1,550	1,510	1,460	1,410	
multiples	573	794	1,028	860	750	740	780	870	980	1,150	1,170	1,220	1,400	1,530	1,690	1,790	1,870	2,020	2,160	2,280	2,380	2,480	2,520	2,540	2,560	2,570	2,580	2,580	
semis	48	32	94	70	60	60	60	70	70	80	90	90	100	110	110	120	120	130	130	140	140	140	140	140	140	140	140	140	
rows	32	100	39	50	40	40	40	40	50	60	50	60	60	70	70	80	80	80	90	90	90	90	90	90	90	90	90	90	
apartments	493	662	895	740	650	640	680	760	850	1,010	1,030	1,080	1,240	1,360	1,500	1,600	1,670	1,810	1,940	2,050	2,150	2,240	2,280	2,310	2,330	2,340	2,350	2,350	
Rest of CMA																													
total	476	392	394	440	425	410	422	451	481	524	543	561	606	642	682	702	714	736	762	791	795	788	790	797	801	792	792	796	
singles	442	356	382	411	391	371	375	395	413	442	450	457	485	504	525	530	529	533	541	550	541	536	537	542	544	538	539	541	
multiples	34	36	12	29	34	39	46	56	67	81	92	104	121	138	157	172	186	202	221	241	255	252	253	255	256	253	254	255	

<b>Cummulative Starting in 2008</b>		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
<b>Housing Starts</b>																											
Wpg CMA																											
total		3,000	5,970	9,020	12,260	15,690	19,330	23,120	27,060	31,190	35,470	39,900	44,450	49,090	53,830	58,650	63,530	68,450	73,390	78,340	83,270	88,180	93,060	97,900	102,690		
singles		2,210	4,400	6,620	8,930	11,320	13,730	16,250	18,870	21,470	24,080	26,670	29,250	31,840	34,360	36,800	39,160	41,450	43,670	45,840	47,970	50,060	52,110	54,110	56,060		
multiples		780	1,560	2,390	3,320	4,360	5,590	6,850	8,180	9,700	11,370	13,210	15,170	17,230	19,460	21,840	24,360	26,990	29,720	32,500	35,300	38,120	40,950	43,780	46,610		
City of Wpg																											
total		2,570	5,130	7,760	10,550	13,500	16,610	19,860	23,240	26,760	30,400	34,150	38,000	41,930	45,940	50,000	54,090	58,220	62,380	66,540	70,680	74,790	78,880	82,920	86,910		
singles		1,820	3,640	5,490	7,410	9,380	11,350	13,420	15,580	17,700	19,810	21,870	23,920	25,980	27,960	29,860	31,670	33,420	35,100	36,730	38,320	39,870	41,380	42,840	44,250		
multiples		750	1,490	2,270	3,140	4,120	5,270	6,440	7,660	9,060	10,590	12,280	14,070	15,940	17,960	20,120	22,400	24,780	27,260	29,780	32,320	34,880	37,450	40,030	42,610		

## Population Projection by 5 Year Age Group

Source: Conference Board of Canada

### Winnipeg CMA

Year	Total	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65-69	70-74	75-79	80-84	85-89	90+
2006	706,749	37,814	40,985	45,792	47,201	50,803	52,715	49,218	47,711	56,279	56,844	51,181	44,967	31,387	23,486	21,429	19,247	15,793	9,076	4,821
2007	709,130	37,903	40,236	45,370	47,549	50,476	52,889	49,557	47,691	53,903	57,650	52,135	45,402	34,091	23,871	20,972	19,044	15,631	9,600	5,160
2008	714,771	38,201	39,944	45,003	48,229	50,929	52,968	50,465	48,088	51,777	58,243	53,161	46,152	36,245	24,745	20,785	18,854	15,405	10,084	5,493
2009	721,160	38,530	39,994	44,383	48,678	51,708	53,097	51,783	48,339	49,856	58,621	54,143	47,321	38,133	25,896	20,735	18,611	15,186	10,322	5,824
2010	727,926	39,045	39,927	43,836	48,703	52,773	53,294	52,982	48,847	48,617	58,276	54,999	48,683	40,164	27,097	20,679	18,233	15,097	10,418	6,256
2011	735,112	39,580	40,072	43,343	48,840	53,591	53,608	53,948	49,667	48,464	56,747	56,172	49,819	41,941	28,374	20,919	17,979	14,964	10,416	6,668
2012	742,780	40,101	40,570	42,961	48,741	54,426	54,086	54,935	50,539	48,923	54,731	57,185	50,925	42,463	30,967	21,341	17,656	14,839	10,320	7,071
2013	750,933	40,695	41,106	42,899	48,587	55,318	54,839	55,368	51,744	49,561	52,791	57,869	51,978	43,224	33,001	22,153	17,513	14,691	10,172	7,424
2014	759,512	41,309	41,641	43,150	48,151	55,952	55,861	55,793	53,321	50,037	51,044	58,327	52,976	44,373	34,763	23,198	17,486	14,486	10,017	7,627
2015	768,462	41,929	42,354	43,283	47,789	56,160	57,155	56,291	54,778	50,762	49,983	58,067	53,857	45,708	36,649	24,276	17,458	14,194	9,961	7,808
2016	777,747	42,550	43,076	43,627	47,474	56,467	58,200	56,883	55,993	51,790	49,981	56,636	55,045	46,817	38,295	25,429	17,685	14,007	9,867	7,925
2017	787,334	43,165	43,766	44,308	47,256	56,522	59,228	57,605	57,203	52,858	50,577	54,723	56,074	47,902	38,807	27,754	18,049	13,773	9,774	7,990
2018	797,207	43,778	44,507	45,008	47,335	56,506	60,300	58,578	57,840	54,233	51,331	52,876	56,773	48,930	39,527	29,583	18,747	13,683	9,666	8,006
2019	807,347	44,383	45,262	45,683	47,722	56,202	61,100	59,794	58,449	55,951	51,906	51,218	57,244	49,904	40,608	31,167	19,627	13,666	9,515	7,946
2020	817,717	44,985	46,010	46,523	47,975	55,957	61,460	61,270	59,111	57,527	52,727	50,228	57,016	50,771	41,861	32,849	20,518	13,654	9,327	7,948
2021	828,278	45,581	46,747	47,352	48,430	55,750	61,902	62,473	59,848	58,856	53,839	50,276	55,639	51,929	42,898	34,310	21,485	13,844	9,212	7,907
2022	838,932	46,159	47,455	48,140	49,196	55,620	62,075	63,645	60,694	60,160	54,977	50,899	53,786	52,924	43,905	34,787	23,451	14,135	9,070	7,854
2023	849,656	46,715	48,143	48,961	49,965	55,776	62,163	64,833	61,771	60,884	56,406	51,675	51,990	53,600	44,851	35,446	24,993	14,688	9,025	7,771
2024	860,430	47,248	48,799	49,783	50,694	56,223	61,942	65,729	63,073	61,564	58,159	52,274	50,388	54,059	45,764	36,413	26,307	15,367	9,017	7,627
2025	871,242	47,737	49,447	50,580	51,573	56,529	61,771	66,169	64,617	62,283	59,767	53,109	49,437	53,844	46,578	37,540	27,692	16,043	9,010	7,516
2026	882,019	48,171	50,081	51,351	52,441	57,017	61,621	66,668	65,869	63,060	61,120	54,229	49,498	52,520	47,657	38,463	28,893	16,792	9,141	7,427
2027	892,714	48,563	50,689	52,083	53,255	57,806	61,536	66,893	67,074	63,929	62,442	55,367	50,122	50,737	48,580	39,357	29,310	18,317	9,329	7,325
2028	903,303	48,914	51,261	52,787	54,094	58,596	61,719	67,011	68,279	65,023	63,174	56,786	50,889	49,010	49,204	40,195	29,864	19,521	9,704	7,272
2029	913,784	49,226	51,800	53,455	54,925	59,342	62,187	66,805	69,186	66,328	63,858	58,521	51,482	47,485	49,624	41,003	30,672	20,537	10,141	7,207
2030	924,155	49,513	52,287	54,107	55,727	60,230	62,498	66,642	69,626	67,866	64,571	60,111	52,303	46,588	49,425	41,730	31,621	21,582	10,563	7,165
2031	934,407	49,784	52,722	54,740	56,498	61,100	62,984	66,494	70,125	69,110	65,343	61,448	53,402	46,654	48,190	42,687	32,381	22,478	11,049	7,218



## Population Projection by 5 Year Age Group

Source: Conference Board of Canada, City data derived using CMA data (by City of Winnipeg)

### City of Winnipeg

Year	Total	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65-69	70-74	75-79	80-84	85-89	90+
2006	648,605	34,764	37,133	41,155	42,518	47,371	49,829	45,900	43,750	50,869	51,234	46,250	40,890	28,447	21,610	20,035	18,288	15,176	8,741	4,646
2007	650,059	34,807	36,403	40,719	42,787	47,021	49,938	46,162	43,683	48,631	51,912	47,070	41,242	30,892	21,938	19,594	18,083	15,012	9,213	4,953
2008	654,730	35,053	36,103	40,345	43,371	47,406	49,983	46,964	44,013	46,641	52,408	47,968	41,894	32,839	22,723	19,411	17,900	14,799	9,653	5,256
2009	660,063	35,328	36,117	39,738	43,740	48,089	50,075	48,140	44,208	44,839	52,704	48,823	42,928	34,538	23,759	19,353	17,669	14,593	9,867	5,556
2010	665,717	35,771	36,021	39,197	43,720	49,031	50,229	49,205	44,636	43,662	52,337	49,559	44,135	36,364	24,839	19,290	17,315	14,507	9,951	5,949
2011	671,731	36,230	36,119	38,705	43,801	49,745	50,489	50,054	45,348	43,478	50,887	50,583	45,132	37,954	25,985	19,497	17,075	14,380	9,945	6,323
2012	678,158	36,676	36,538	38,314	43,665	50,473	50,898	50,920	46,105	43,851	48,993	51,457	46,100	38,394	28,331	19,870	16,773	14,261	9,853	6,688
2013	685,001	37,186	36,989	38,214	43,477	51,251	51,557	51,279	47,163	44,386	47,170	52,027	47,015	39,051	30,162	20,597	16,635	14,121	9,714	7,006
2014	692,204	37,713	37,438	38,398	43,031	51,792	52,459	51,629	48,558	44,771	45,524	52,389	47,878	40,058	31,742	21,536	16,603	13,930	9,569	7,188
2015	699,715	38,244	38,046	38,472	42,651	51,943	53,607	52,044	49,839	45,380	44,504	52,095	48,632	41,233	33,431	22,502	16,570	13,660	9,514	7,349
2016	707,501	38,773	38,661	38,738	42,314	52,183	54,526	52,543	50,897	46,262	44,448	50,735	49,661	42,198	34,897	23,534	16,769	13,486	9,425	7,451
2017	715,529	39,295	39,244	39,307	42,064	52,192	55,427	53,158	51,947	47,177	44,934	48,938	50,543	43,138	35,329	25,630	17,092	13,269	9,337	7,506
2018	723,784	39,814	39,872	39,892	42,083	52,136	56,366	53,999	52,473	48,368	45,561	47,202	51,123	44,024	35,949	27,270	17,717	13,184	9,236	7,516
2019	732,248	40,323	40,509	40,451	42,380	51,819	57,055	55,058	52,972	49,866	46,023	45,640	51,493	44,858	36,894	28,684	18,506	13,165	9,095	7,457
2020	740,884	40,828	41,138	41,158	42,554	51,554	57,343	56,349	53,516	51,231	46,706	44,686	51,227	45,591	37,991	30,184	19,303	13,150	8,921	7,455
2021	749,658	41,325	41,754	41,852	42,909	51,323	57,703	57,388	54,126	52,368	47,649	44,671	49,921	46,586	38,891	31,479	20,167	13,318	8,814	7,413
2022	758,478	41,803	42,342	42,506	43,543	51,161	57,819	58,397	54,832	53,479	48,613	45,175	48,186	47,430	39,760	31,882	21,932	13,577	8,682	7,360
2023	767,324	42,260	42,909	43,188	44,178	51,256	57,856	59,416	55,743	54,062	49,835	45,815	46,505	47,982	40,571	32,447	23,310	14,071	8,638	7,280
2024	776,211	42,696	43,447	43,869	44,775	51,615	57,616	60,171	56,857	54,605	51,349	46,295	45,004	48,339	41,351	33,290	24,479	14,679	8,627	7,146
2025	785,128	43,092	43,978	44,528	45,508	51,847	57,422	60,514	58,187	55,183	52,729	46,988	44,093	48,089	42,042	34,276	25,710	15,283	8,618	7,042
2026	794,011	43,439	44,495	45,162	46,230	52,244	57,249	60,911	59,253	55,813	53,878	47,936	44,097	46,841	42,970	35,076	26,774	15,951	8,733	6,958
2027	802,818	43,748	44,990	45,761	46,903	52,911	57,135	61,062	60,276	56,526	54,998	48,900	44,607	45,184	43,757	35,850	27,131	17,316	8,900	6,862
2028	811,527	44,020	45,451	46,335	47,598	53,579	57,264	61,118	61,297	57,441	55,587	50,115	45,246	43,582	44,275	36,572	27,611	18,391	9,234	6,811
2029	820,139	44,258	45,884	46,877	48,285	54,206	57,649	60,884	62,051	58,545	56,133	51,613	45,729	42,166	44,609	37,267	28,318	19,295	9,623	6,749
2030	828,653	44,474	46,270	47,404	48,947	54,961	57,893	60,690	62,385	59,857	56,705	52,979	46,416	41,316	44,389	37,889	29,151	20,223	9,998	6,708
2031	837,060	44,676	46,609	47,915	49,580	55,700	58,295	60,511	62,774	60,904	57,330	54,117	47,351	41,331	43,242	38,716	29,813	21,016	10,430	6,752