



City of Winnipeg Economic, Demographic, and Fiscal Outlook **2025 Update**

Economic Development & Policy Office

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Appendix: Key Economic Indicators



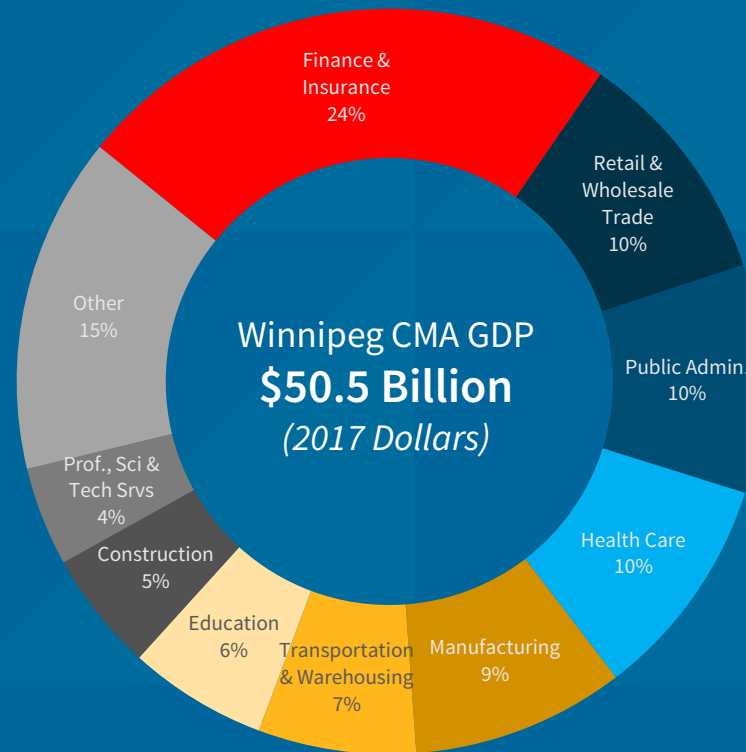
Economic Outlook

Composition of the Economy

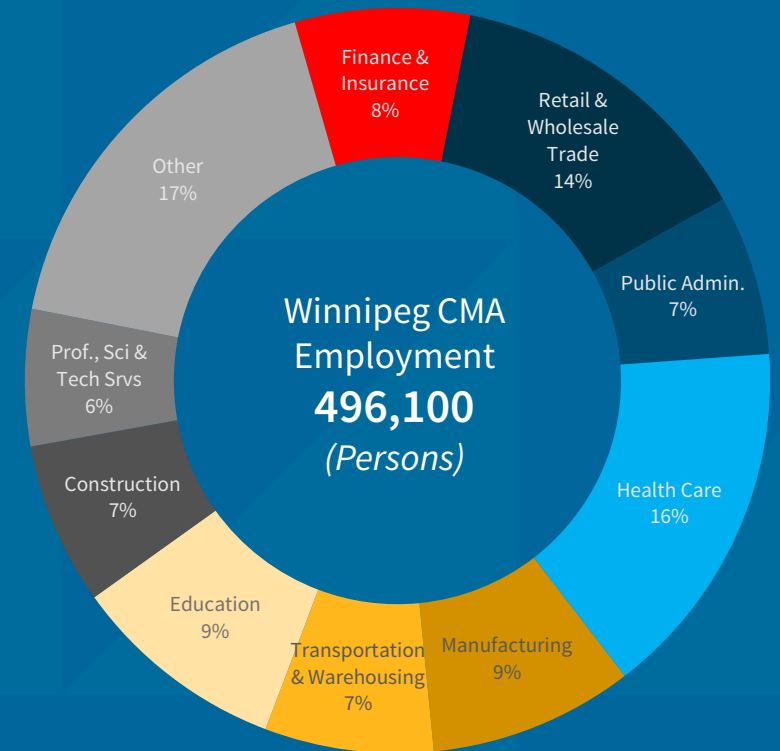
In 2024, the Winnipeg Census Metropolitan Area's (CMA) GDP was \$50.5 billion (2017 dollars).

- This represents a real increase of 1.1% over the previous year.
- This marks the 5th smallest increase in GDP over the last 25 years.
- In 2024, most industries saw tepid growth, and drought conditions limited crop exports for farmers and electricity exports for Manitoba Hydro, leading to marginal year-over-year growth for the region.

2024 GDP by Industry



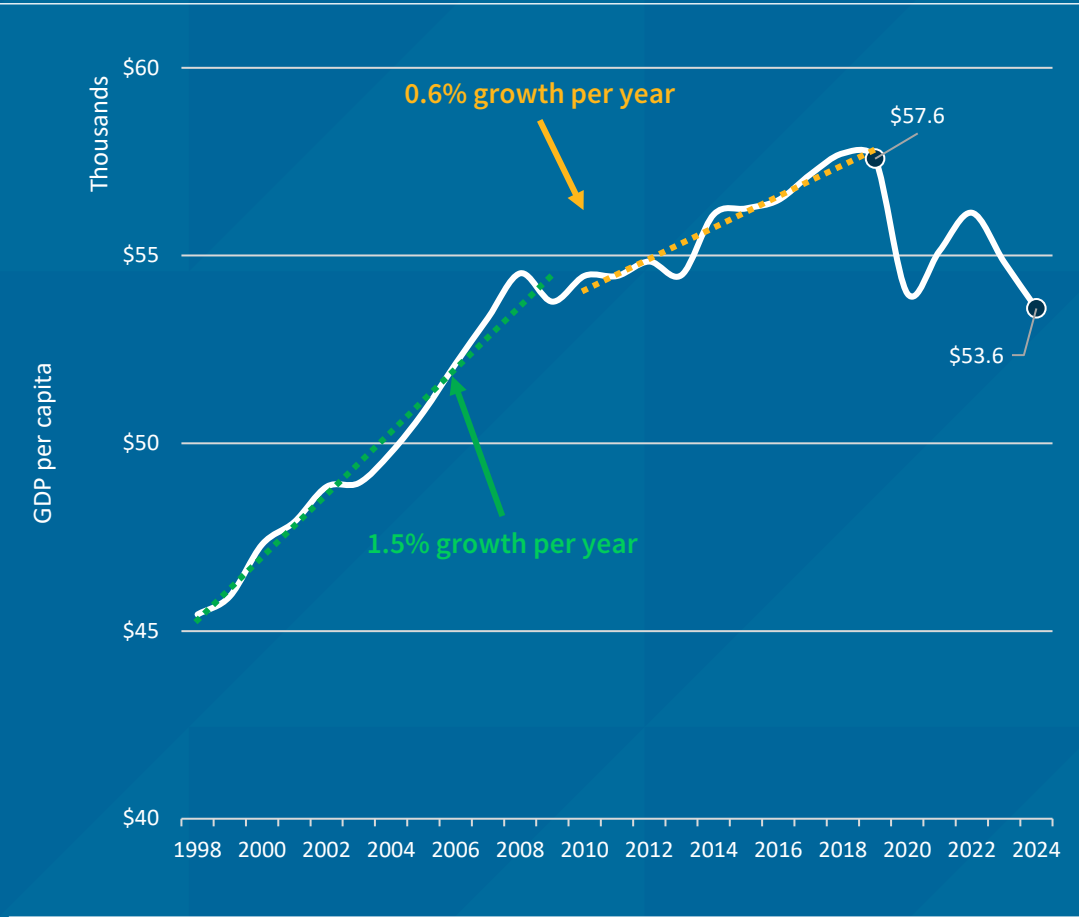
2024 Employment by Industry



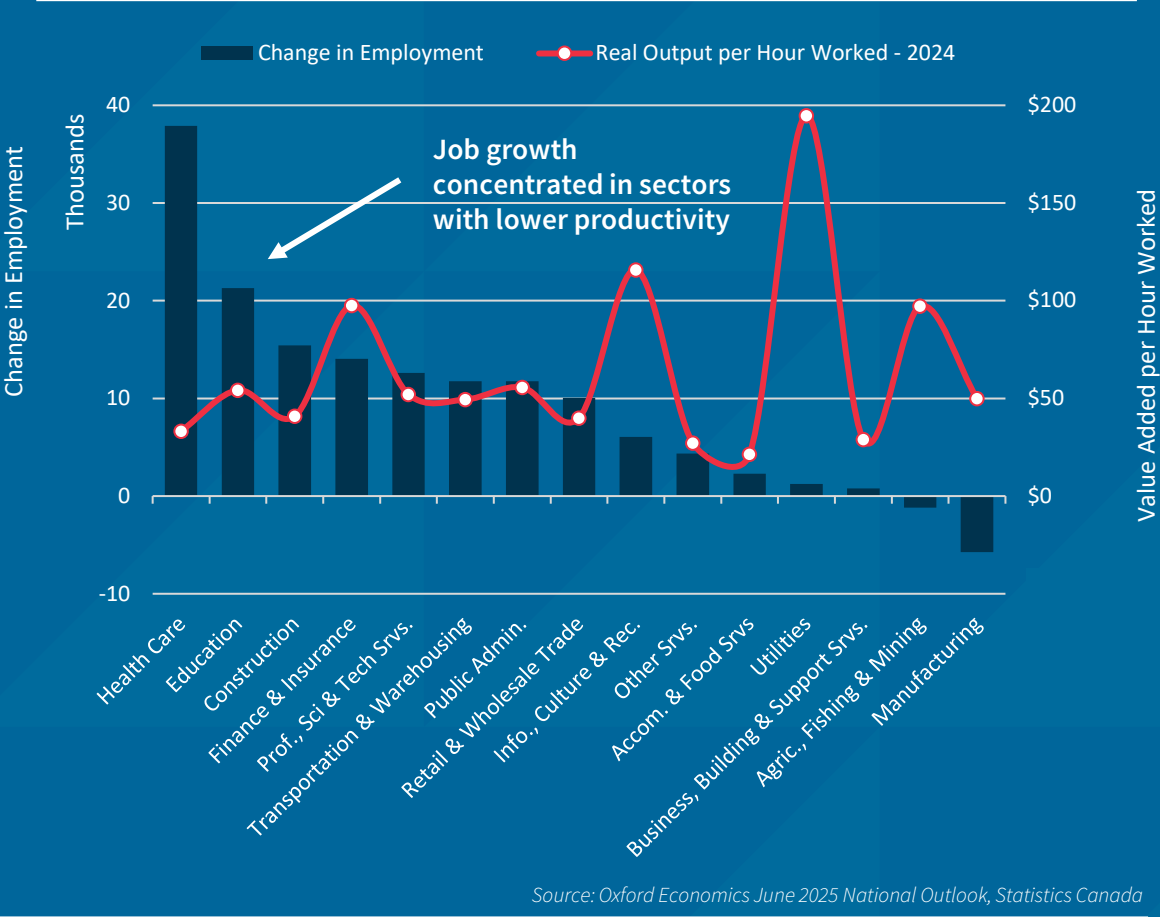
Source: Oxford Economics June 2025 National Outlook, Statistics Canada

GDP per capita and productivity

Winnipeg CMA Real GDP per capita



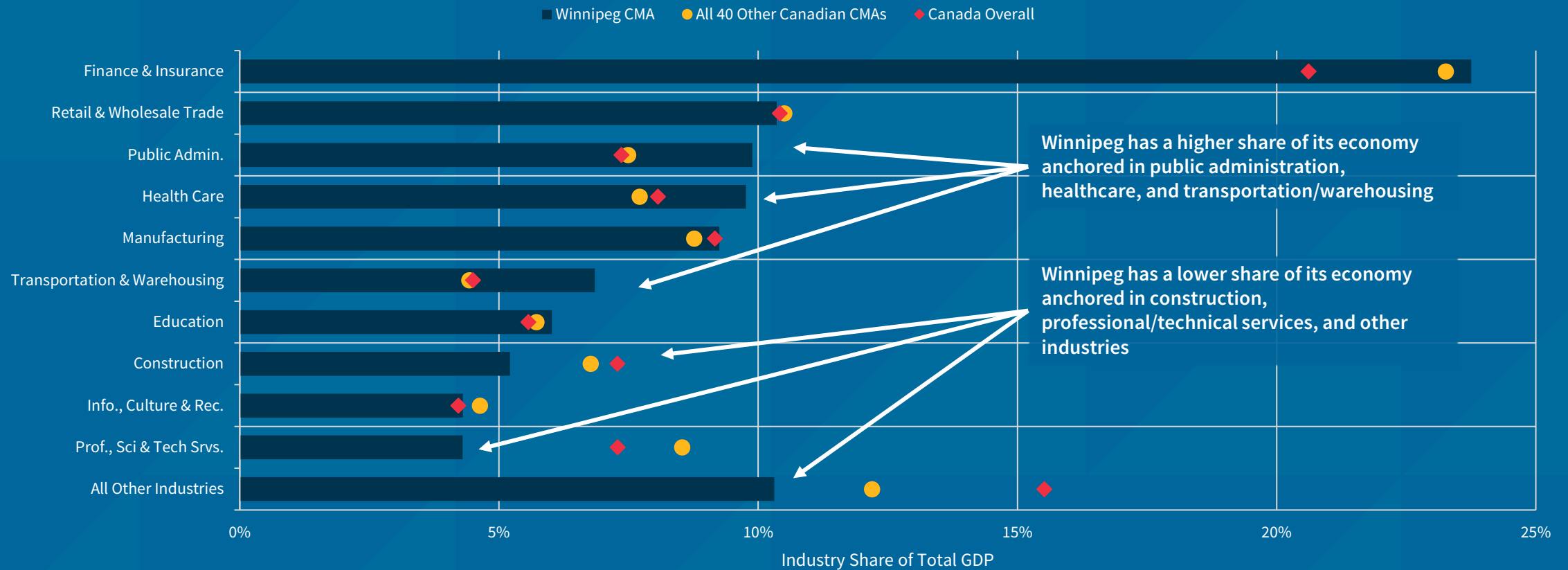
1999 to 2024: Winnipeg CMA Employment and Productivity



Source: Oxford Economics June 2025 National Outlook, Statistics Canada

Economic Diversity

Winnipeg CMA Gross Domestic Product (GDP) by Industry



Source: Oxford Economics June 2025 National Outlook, Statistics Canada

Current State of Tariffs with the United States

The ongoing trade dispute with the United States is evolving and the information presented here is subject to change. This information is as of August 1, 2025:

U.S. Tariff measures on Canada:

- Non-Canada-United States-Mexico (CUSMA) compliant exports: 35% tariff effective August 7, 2025 (up from 25%)
 - Note: The Bank of Canada estimates 100% of energy exports and 95% of all other goods exports are CUSMA-compliant
- Non-US content on imported motor vehicle: 25% tariff effective April 2
- Non-CUSMA compliant potash and energy products: 10% tariff effective April 2
- Aluminum and steel exports: 50% tariff effective June 4
- Canadian lumber: 35% countervailing and anti-dumping duties effective mid-August, 2025 (up from 14.5%)
- De minimis exemption (individual imports under \$800 USD) has been rescinded, effective August 28, 2025.

Canadian Response:

- As of September 1, 2025, Canada has removed 25% tariffs on certain goods imported from the U.S., totaling \$44 billion
 - Tariffed items reduced from 1,814 to 313
- 25% tariffs on steel, aluminum, and U.S. content of CUSMA compliant automobiles remains in place.
- The *Building Canada Act* legislation was introduced as a part of Bill C-5 (the *One Canadian Economy Act*) to expedite projects deemed in the national interest, by streamlining federal review and approval processes.

Source: Bank of Canada July 2025 Monetary Policy Report; Canadian Federation of Independent Business; National Association of Home Builders; various government news releases

*Note: CUSMA is an acronym for the "Canada-United States-Mexico Agreement."

National Outlook Summary

Recent Developments: national economy on shaky ground

- Trade war starting to take a toll on Canadian economy: second quarter GDP fell 0.4% q/q
- Retail sales are soft as consumer spending is showing weak growth
- Elimination of Canadian 25% counter-tariffs on most goods imported from the United States
- Rising unemployment in trade-sensitive sectors, with youth being hit hardest
- Bank of Canada cut the overnight rate by 25bps on September 17 to 2.50%

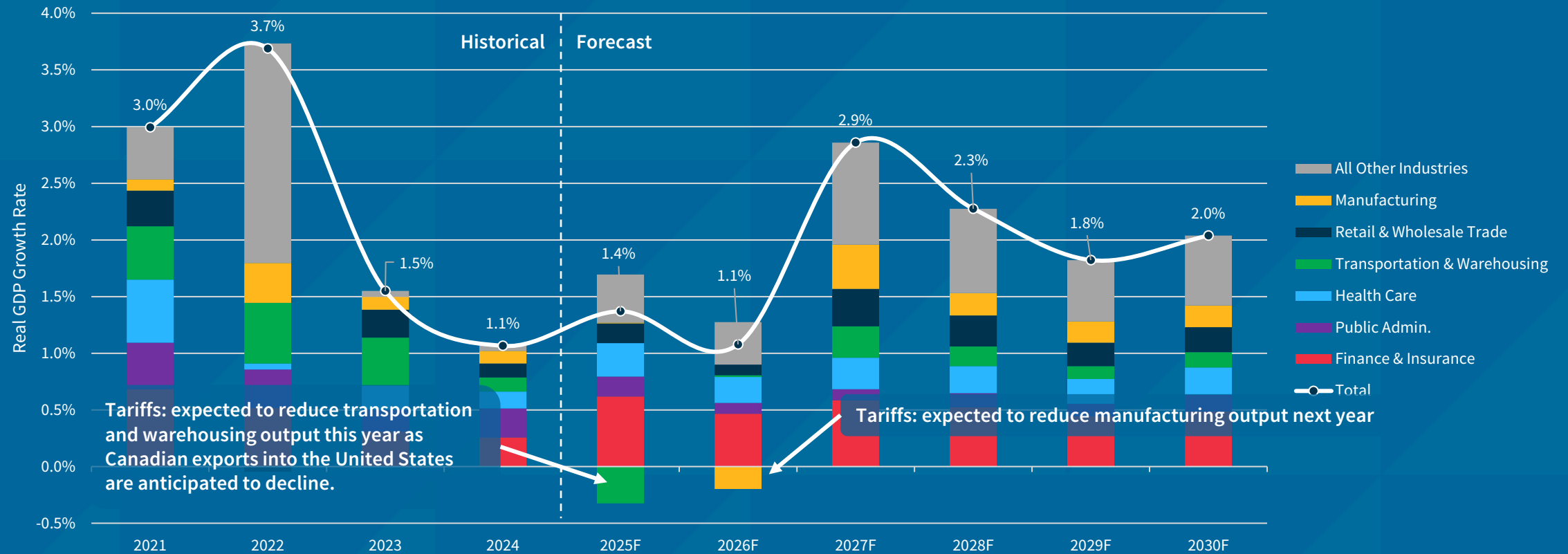
What it means: improvements not expected until mid-2026

- Some restoration in Canada/U.S. trade is expected due to removal of tariffs
- Effective tariff rate on Canadian exports to U.S. has come down (expectations are around 6.2%)
- Inflation forecast has been revised down slightly
- Weak investment and labour market still expected due to uncertainty among businesses and consumers
- Economic growth expected to be weak for last half of 2025
- Improvements anticipated later into 2026, partly driven by expansionary federal fiscal policy

Source: Oxford Economics, September 2025 National Outlook for Canada

Gross Domestic Product (GDP) Outlook

Winnipeg CMA: Real GDP Contributing Growth Rates by Industry



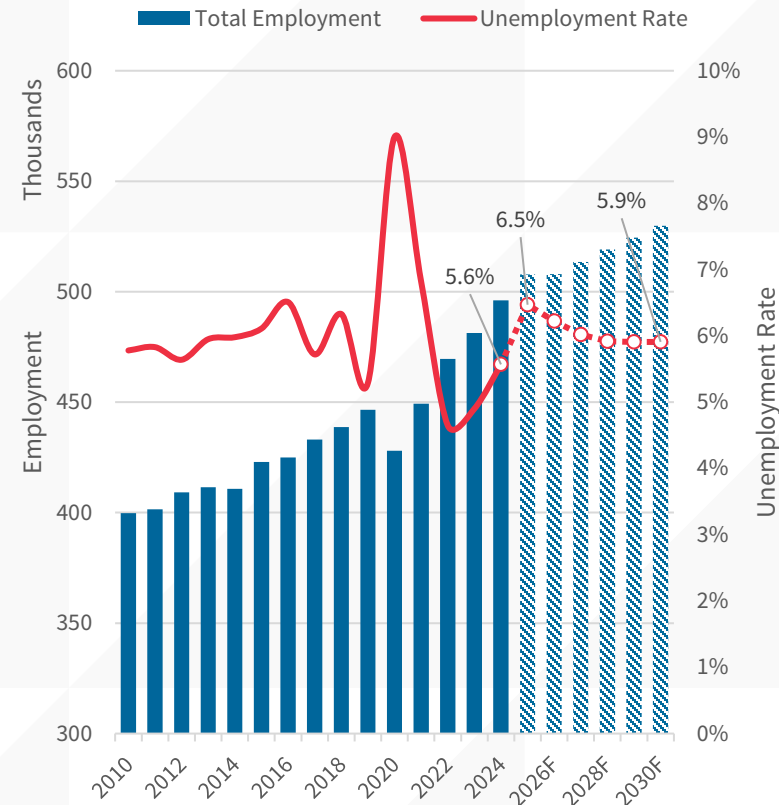
Source: Oxford Economics June 2025 National Outlook, Statistics Canada

Labour Force Outlook

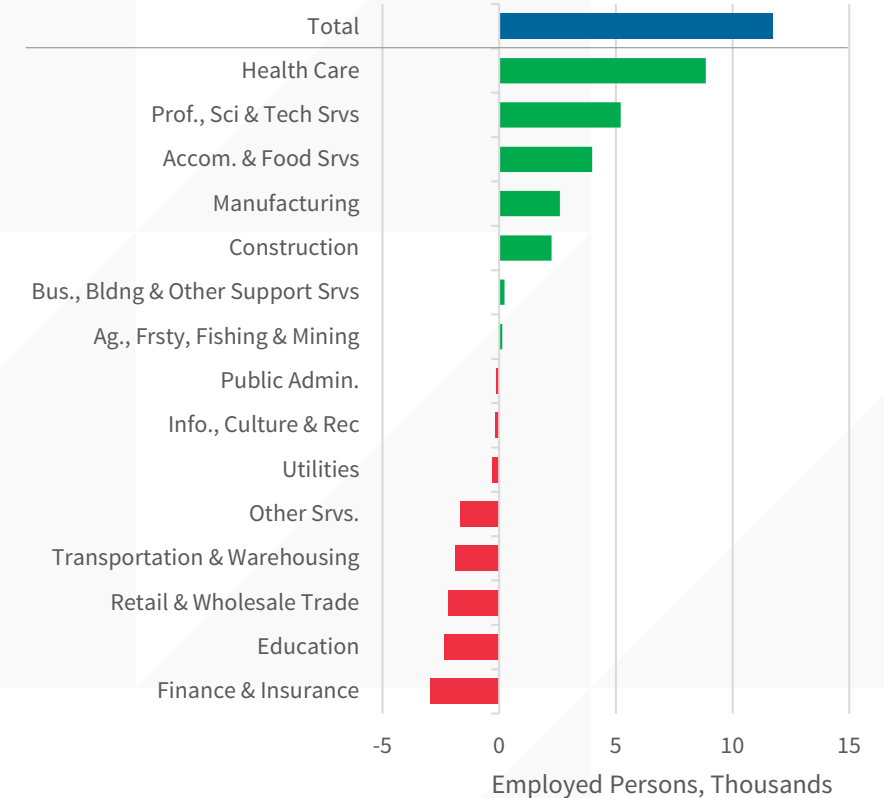
Winnipeg's economy added nearly 15 thousand jobs in 2024, but growth is expected to weaken in 2025 and 2026 from the ongoing trade dispute.

- The local economy is anticipated to add 11,750 jobs this year with the majority in the healthcare and social assistance industry.
- Unemployment is anticipated to increase to 6.5% as this job growth isn't enough to keep up with recent population growth.
- 2026 will see the biggest challenges, with employment growth close to zero and unemployment peaking at 6.5%.

Labour Market Projections



Employment Change: 2024 to 2025



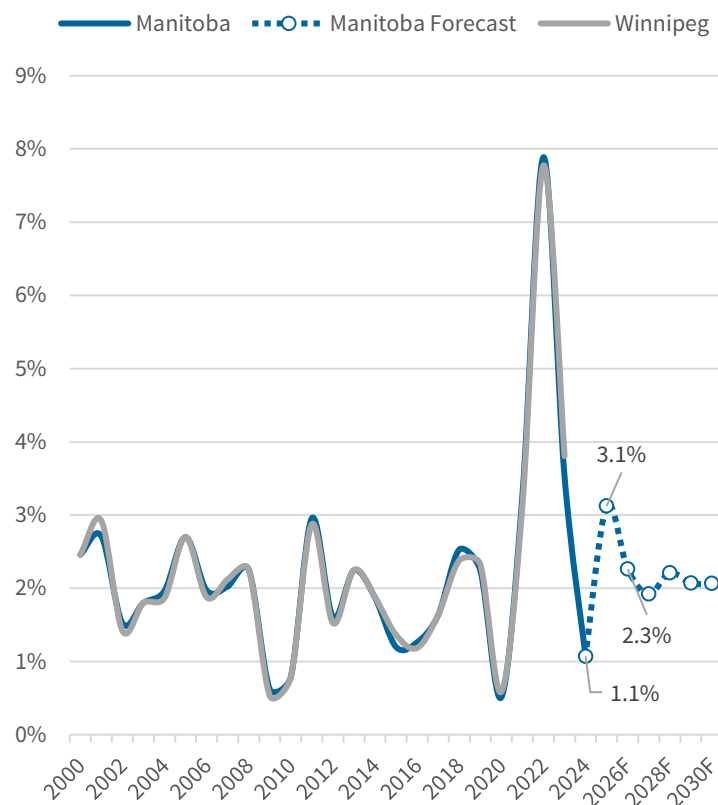
Source: Oxford Economics June 2025 National Outlook, Statistics Canada

Inflation and Wages

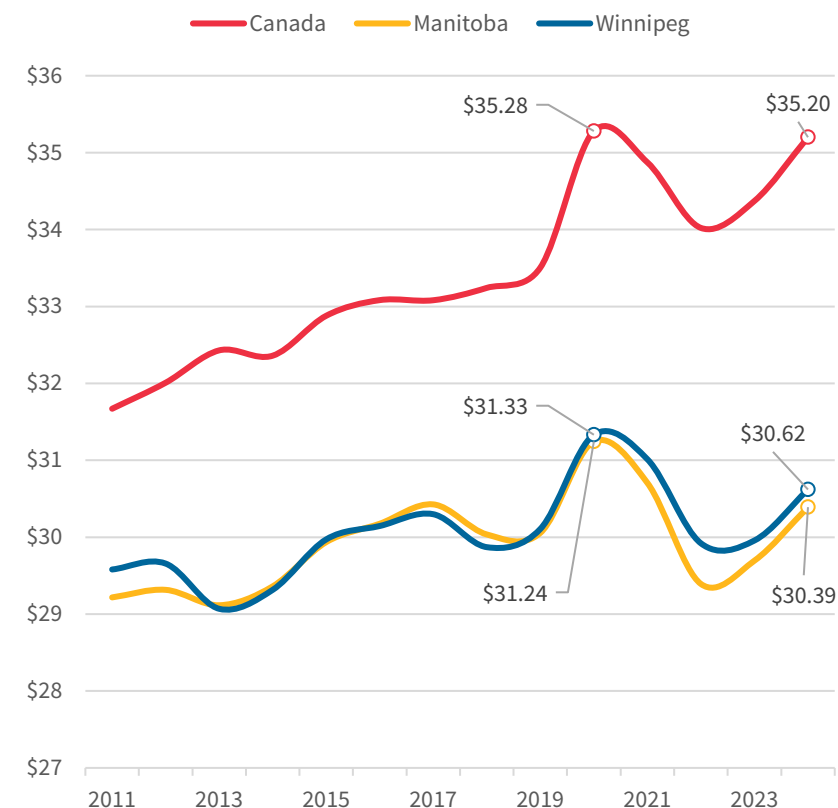
Inflation in Manitoba fell to 1.1% in 2024, partly due to the provincial gas tax holiday.

- Inflation is anticipated to rise to 3.1% this year, primarily due to price pressures arising from the trade dispute with the United States.
- Inflation is expected to level off back to around 2% moving into 2026 as the economy adjusts to the trade dispute.
- Real average hourly wages have almost recovered from the exceptionally high inflation experienced in 2022.

Annual CPI Inflation Forecast



Real Average Hourly Wages



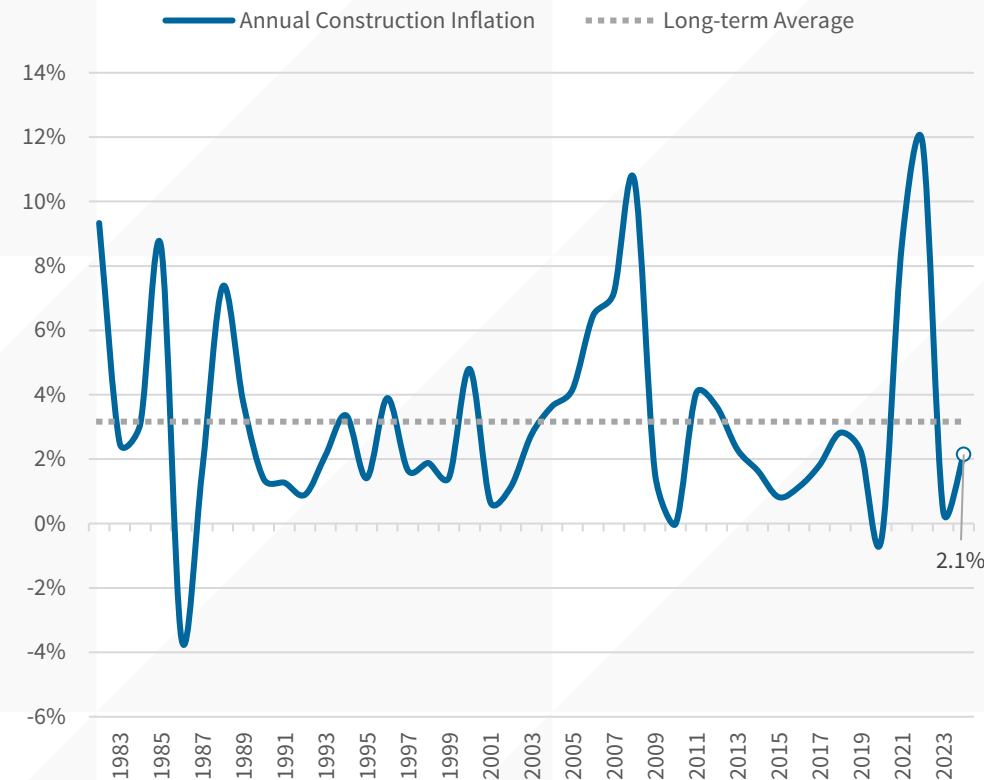
Source: Oxford Economics July 2025 National Outlook, Haver Analytics, Statistics Canada

Construction Inflation

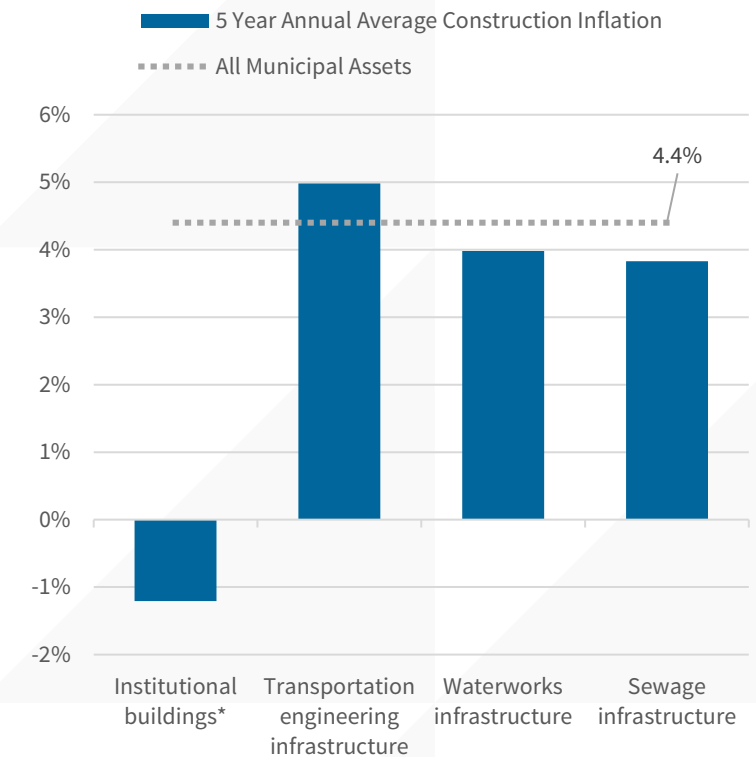
Overall construction inflation was at an estimated 2.1% in Manitoba in 2024.

- Unlike the consumer price index (CPI), construction inflation is extremely volatile and generally unpredictable.
- Local and international commodity prices, fuel prices, and labour play a significant role.
- Inflation on major assets purchased by the municipality (transportation, water, and wastewater) have remained elevated over the last 5 years.

Construction Inflation in Manitoba¹



Inflation by Asset Type, Last 5 Years



Source: Statistics Canada, Table 36-10-0608-01, Infrastructure Economic Accounts, Investment and Net Stock by Asset, Industry, and Asset Function
 1. Data represents all assets purchased by Manitoba municipalities excluding educational services
 *Note: low sample size, interpret results with caution.



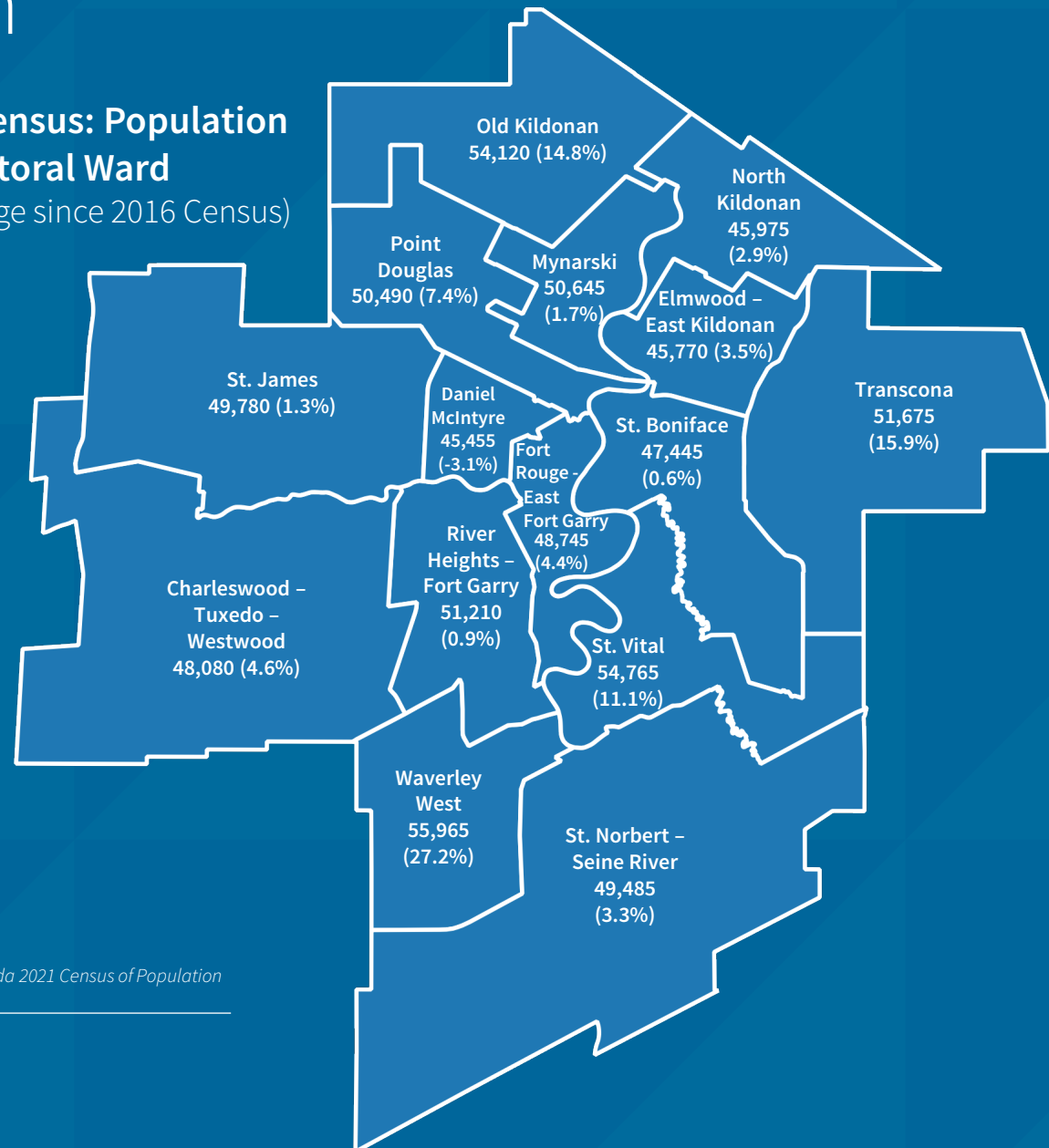
Demographic Outlook

2021 Census of Population

The City of Winnipeg's enumerated population in the 2021 Census was 749,607, representing an increase of 44,363 residents or 6.3% compared to the 2016 census.

- For the same year, the city's total estimated population was **772,300** – a figure that also includes the estimated number of people not counted in the census for a variety of reasons.
- The next census of population will be conducted by Statistics Canada in May 2026

2021 Census: Population By Electoral Ward
(% Change since 2016 Census)



Source: Statistics Canada 2021 Census of Population

Population Change: 2021 to 2024

From 2021 to 2024, Winnipeg’s estimated population grew by 71,310 people.

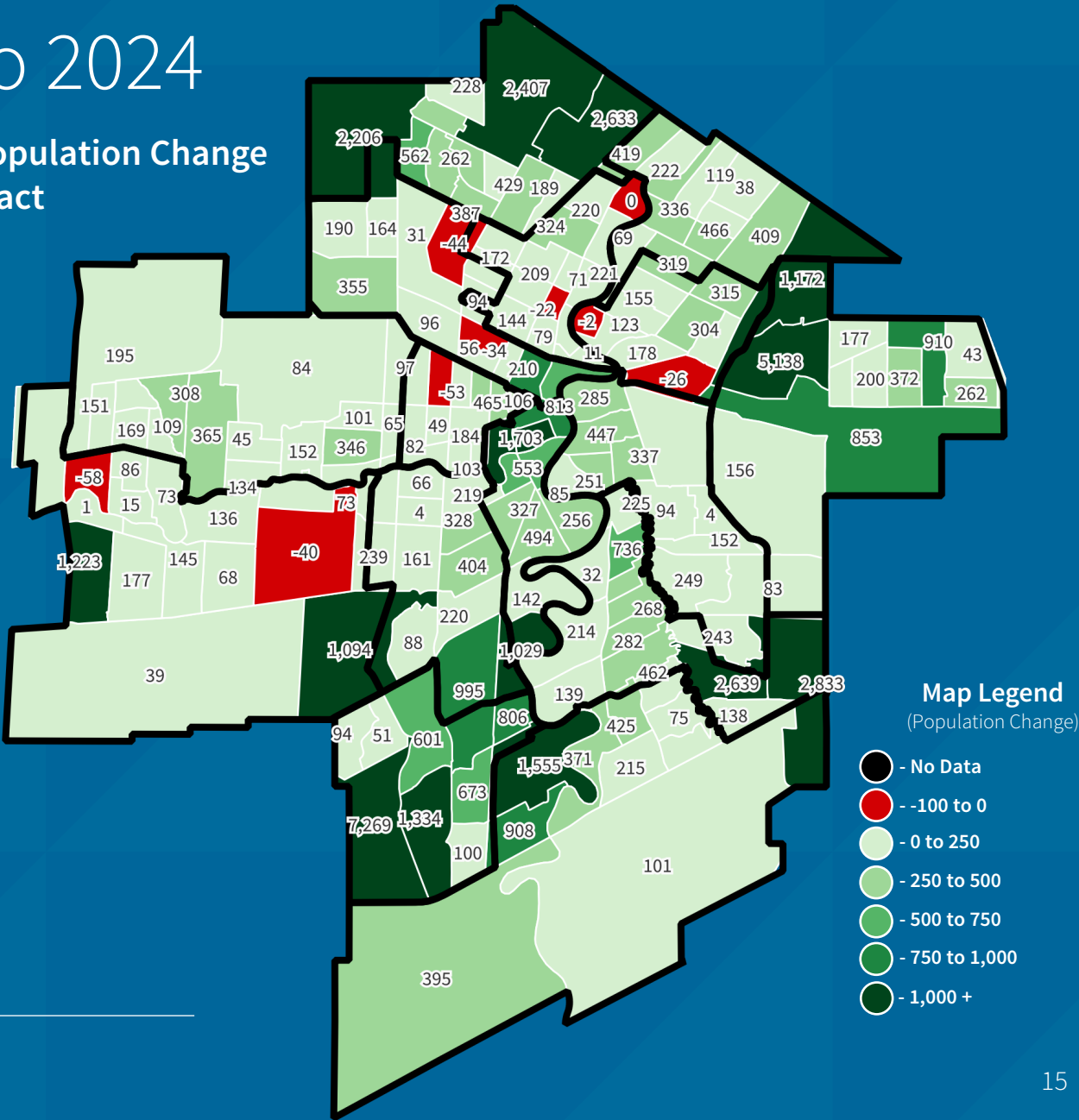
- Much of this growth has been concentrated in emerging greenfield communities on the edge of city, but there has also been growth in downtown and the surrounding area.

Top Five Fastest-growing Census Tracts in Winnipeg

Census Tract Location	Ward	Population Increase from 2021 to 2024	% of City’s Total Growth
Bridgwater	Waverley West	7,269	10.2%
Peguis	Transcona	5,138	7.2%
Sage Creek	St. Vital	2,833	4.0%
Bonavista	St. Vital	2,639	3.7%
Highland Pointe	Old Kildonan	2,633	3.7%

Source: Statistics Canada, Census Tract Annual Population Estimates by Age and Sex, July 1, 2021 to 2024

Estimated Population Change by Census Tract

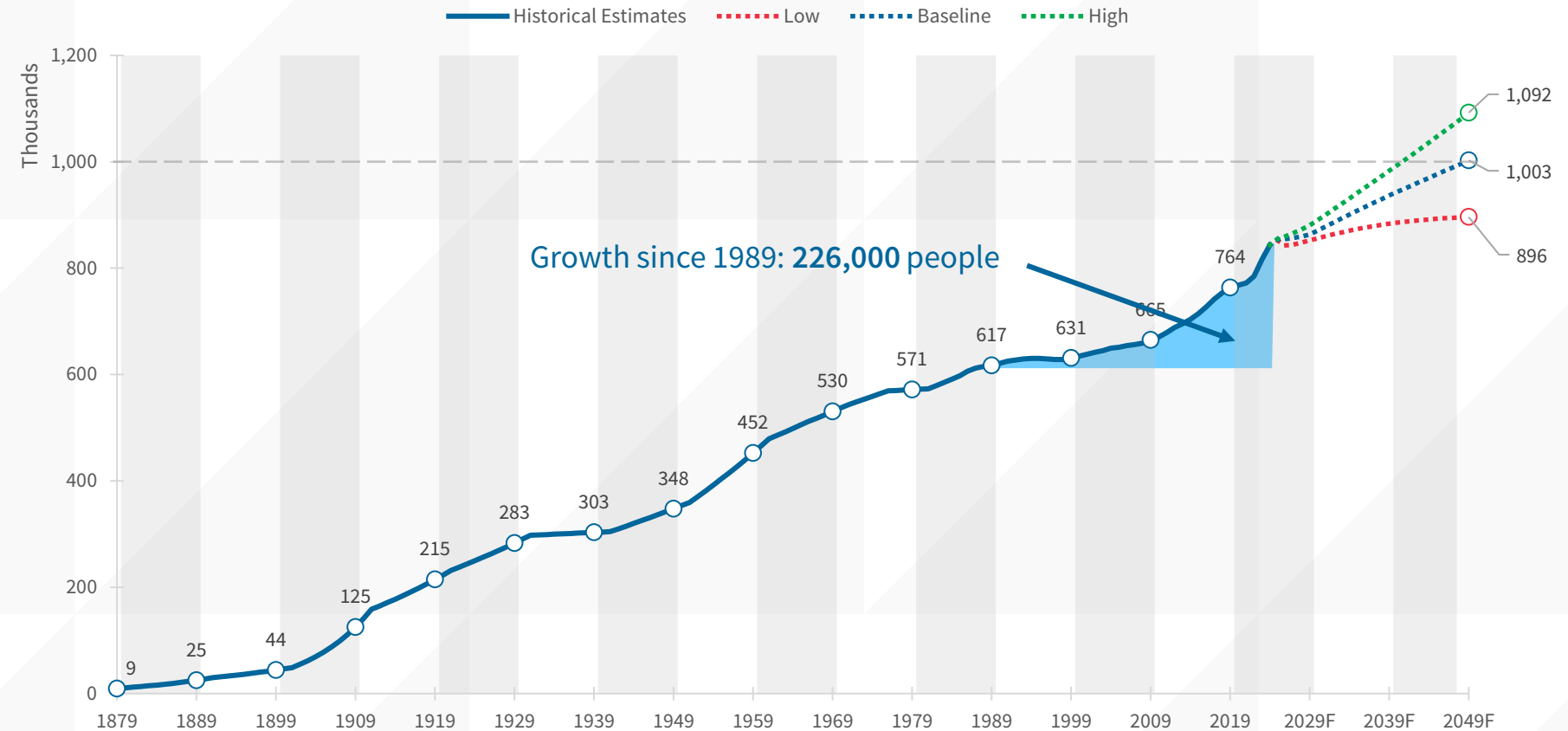


Population: History and Projections

Winnipeg's population is currently anticipated to reach one million residents in 2049.

- Population has grown rapidly since 2019, with Winnipeg growing by over 79,000 people since then.
- Changes to federal immigration targets mean lower population growth in the near-term (2025 to 2027)
- Lower population growth over the next few years has equated to Winnipeg hitting one million residents three years later than previously projected.

City of Winnipeg Historical Population Estimates and 2025 Projections



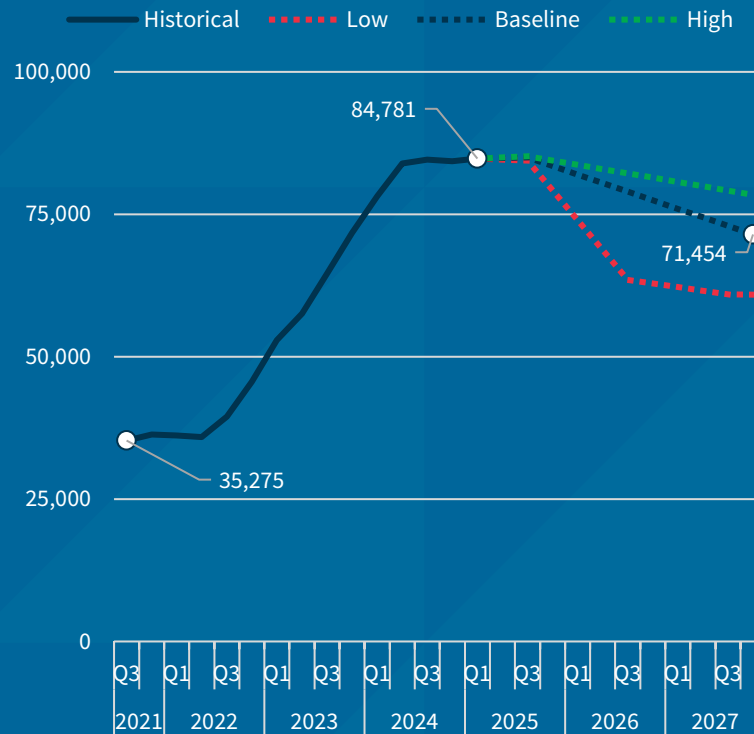
Source: City of Winnipeg Economic Development & Policy 25-Year Population Projections for 2025

Recent Immigration Trends

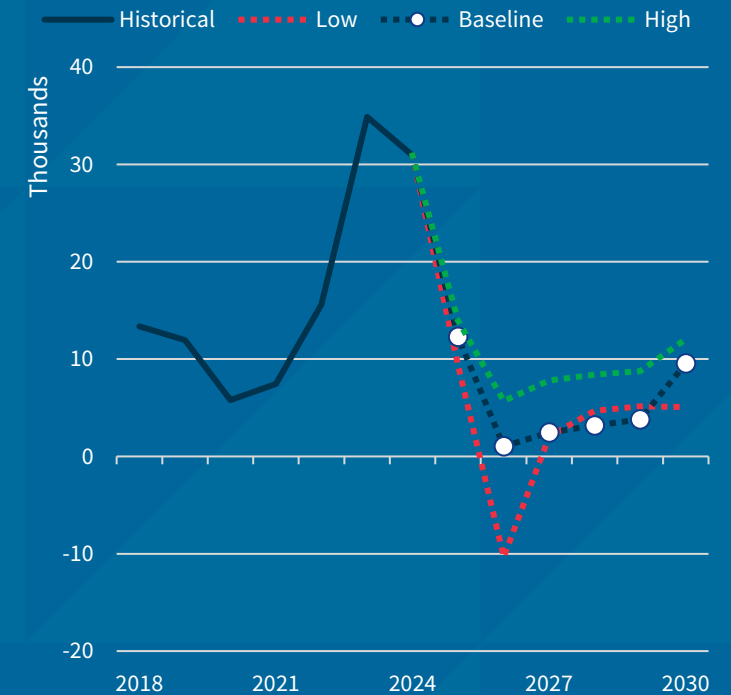
Significant population growth in Winnipeg and across Canada has been linked to high levels of immigration, especially among the non-permanent resident (NPR) category, in recent years.

- New federal immigration targets aim to reduce NPRs to below 2% of total population by the end of 2027.
- It is difficult to project precisely how this will affect Manitoba and Winnipeg.
- Assuming proportionate reductions means NPRs in Manitoba will be reduced by approximately 24 thousand persons by the end of 2027.

Manitoba: Non-Permanent Residents



Winnipeg CMA: Population Change



Source: Statistics Canada, City of Winnipeg Economic Development & Policy calculations

Income

The median employment income in Winnipeg was \$41,950 across 595 thousand tax filers in 2023.

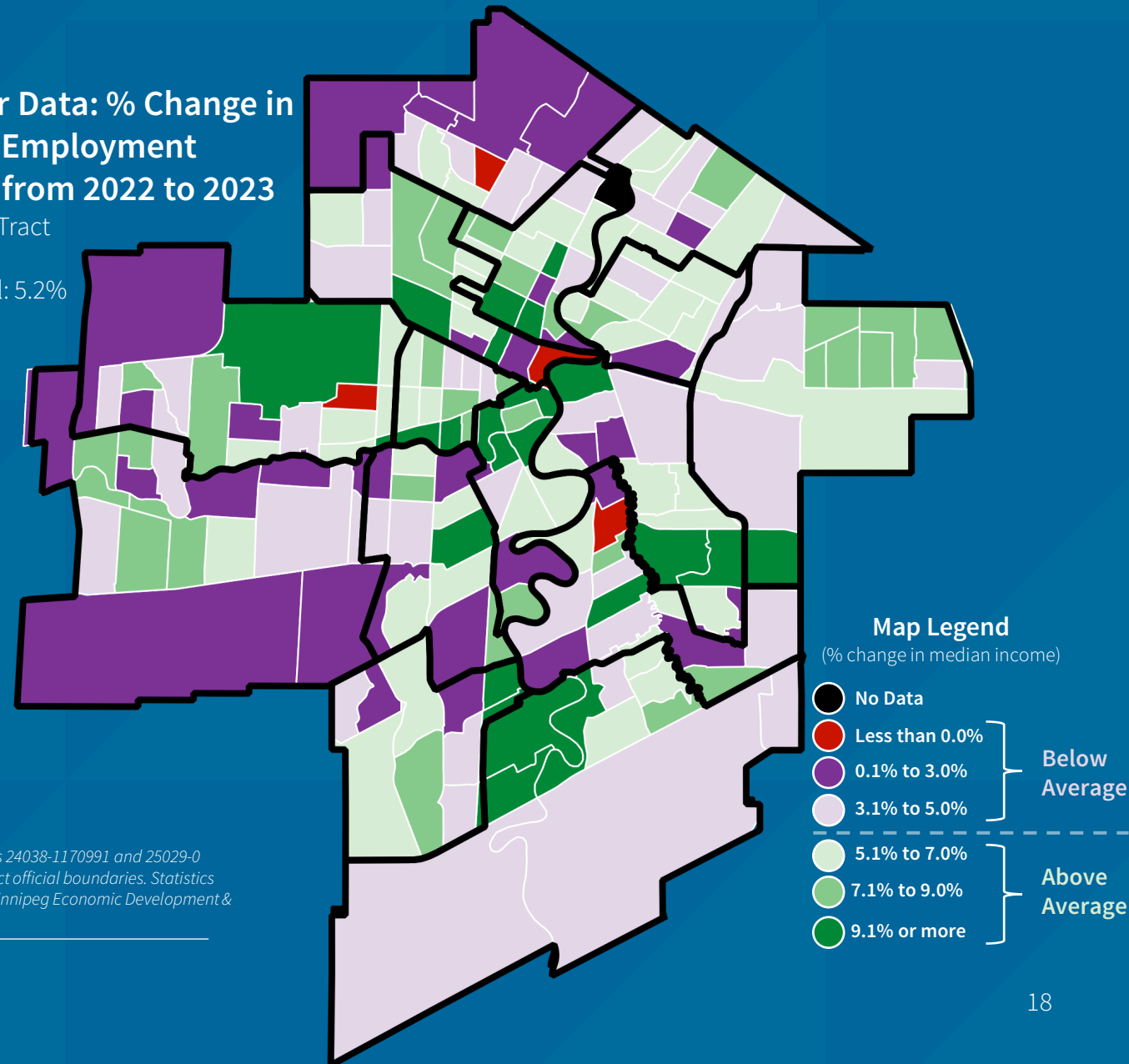
- This is an increase of 5.2% compared to 2022.
- Since inflation was 3.8% over the same period, real median employment income increased by 1.4%.
- Employment income gains for individuals across Winnipeg are not even, with some regions – especially in core neighborhoods – showing larger gains than others from 2022 to 2023.

Source: Statistics Canada, Center for Income and Socioeconomic Well-being Statistics, T1 Family File, Reference numbers 24038-1170991 and 25029-0 (Disclaimer: The geography in T1FF tables is based on an amalgamation of Postal CodeOM which does not always respect official boundaries. Statistics Canada makes no representation or warranty as to, or validation of, the accuracy of any Postal CodeOM data.); City of Winnipeg Economic Development & Policy calculations

Tax Filer Data: % Change in Median Employment Income from 2022 to 2023

By Census Tract

City Overall: 5.2%

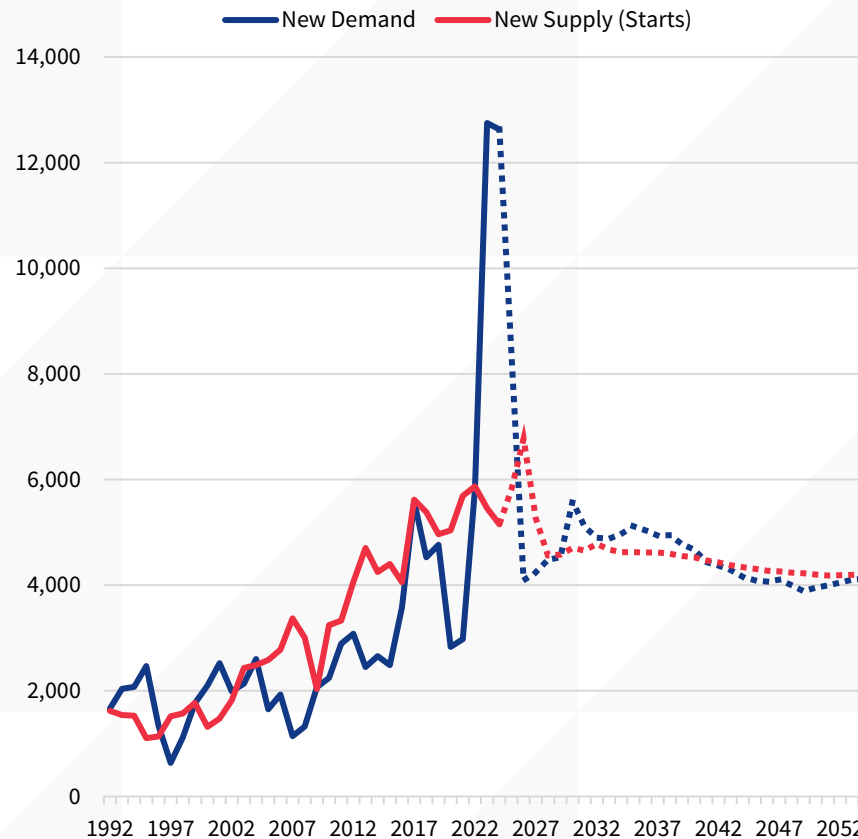


Housing

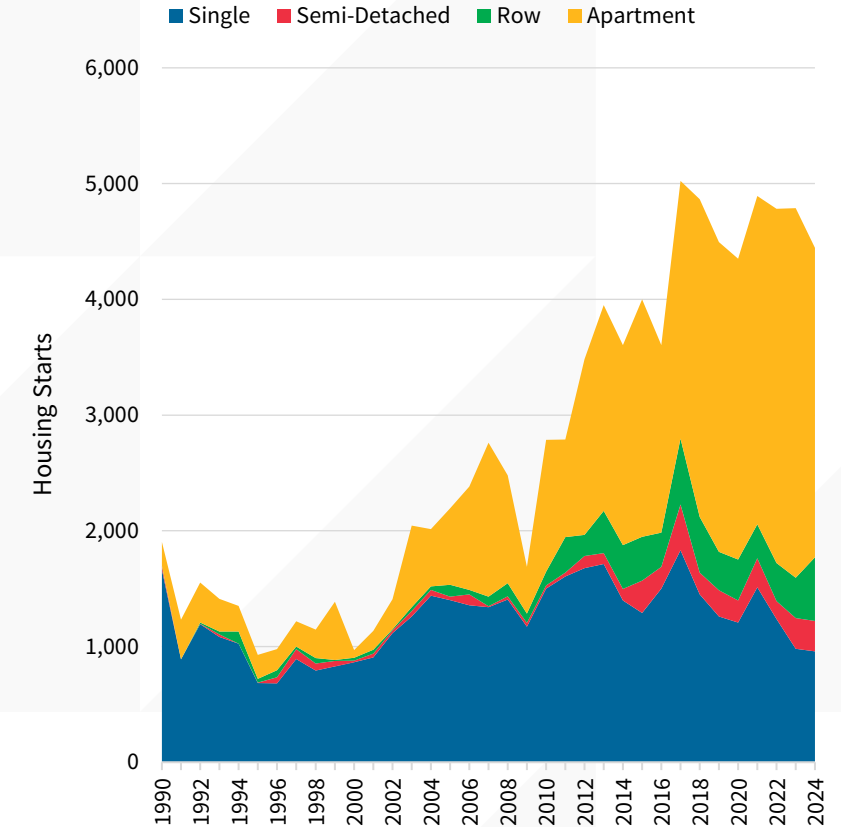
Winnipeg's housing market remains one of the most affordable in the country, with the price of an average single detached home being \$473,000 in the resale market and \$621,000 for a new unit in June.

- New housing supply has generally kept up with new demand, with a shift towards multi-family units starting in the mid-2000s.
- The recent spike in population growth increased demand well above new supply, which put pressure on the rental market, pushing vacancy rates downwards.

New Housing Demand vs. New Supply



Winnipeg Housing Starts by Type



Source: Winnipeg Regional Real Estate Board, CMHC Starts and Completions Survey, City of Winnipeg Economic Development & Policy calculations



Fiscal Outlook

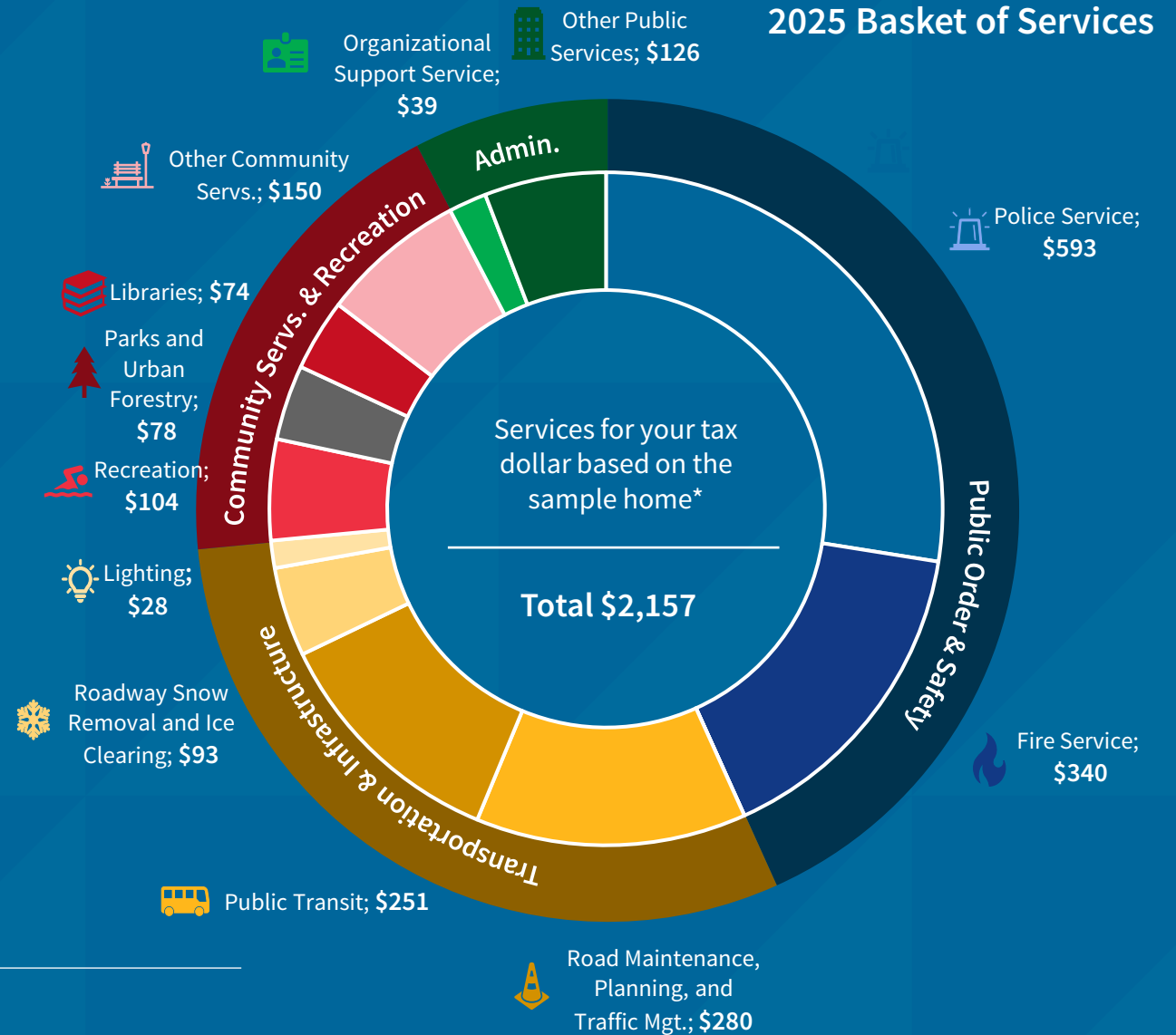


Basket of Tax-Supported Services

In 2025, the municipal property tax bill is \$2,157 for the typical homeowner. This is an increase of \$121 or 5.95% relative to 2024. The typical frontage levy remains unchanged \$348.

Under broad groupings, property tax dollars in 2025 are distributed as follows:

- **Public Order & Safety:** 43%
- **Transportation & Infrastructure:** 30%
- **Community Services and Recreation:** 19%
- **Administrative:** 8%



Source: 2025 Adopted Budget

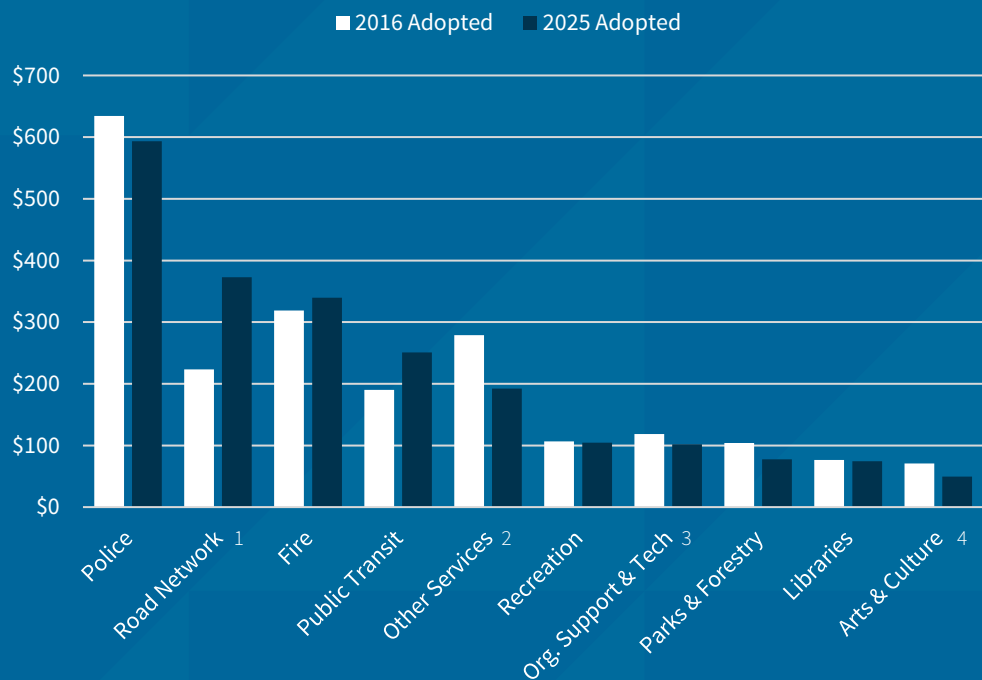
*Excludes \$348 Street Renewal Frontage Levy

Note: Road Maintenance is combined with Traffic Management

Basket of Tax-Supported Services

10-Year Trend by Service and Adjusting for Inflation

Representative Tax Bill Contribution to Service: in 2025 Dollars

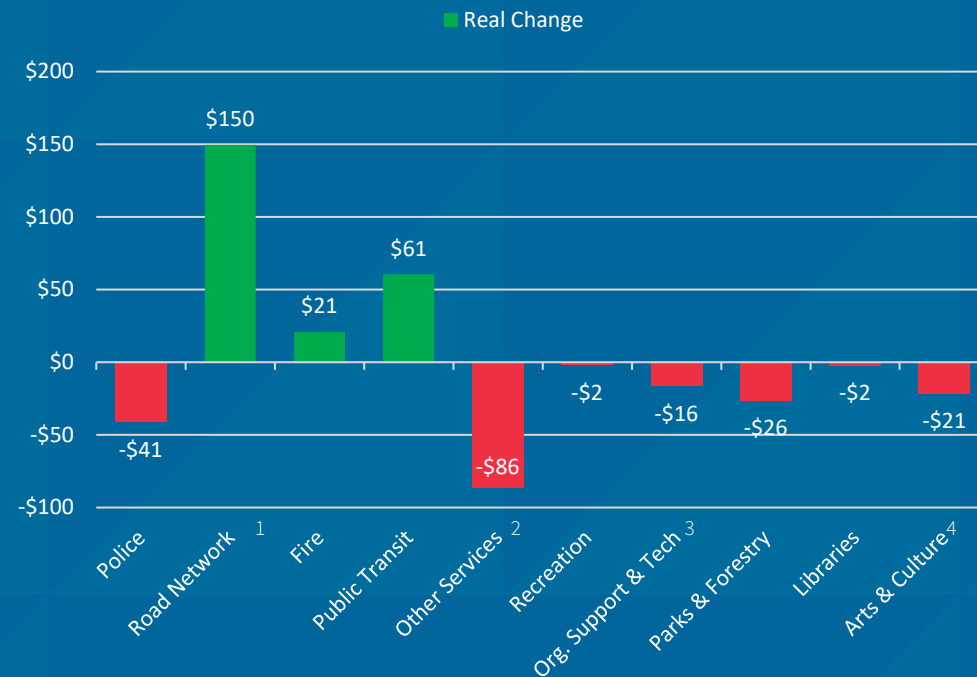


Source: 2016 and 2025 Tax-Supported Operating Budgets; Statistics Canada, Table 18-10-0005-01 Consumer Price Index, annual average, not seasonally adjusted; Oxford Economics July 2025 Provincial CPI Forecast

1. Road network includes maintenance, snow removal and ice control, and transportation planning and traffic management

2. Other Services includes all other tax-supported services not otherwise listed, including solid waste collection

Real Net Change for Representative Tax Bill, 2016 to 2025



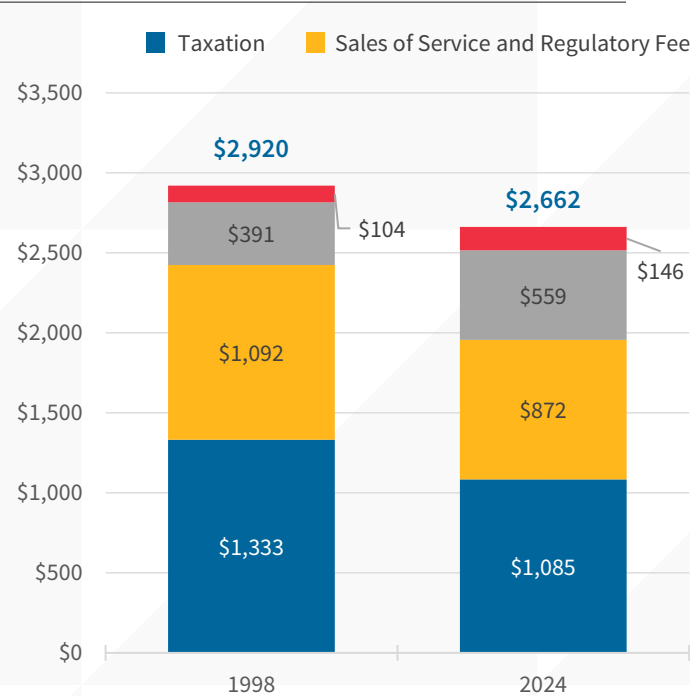
Total Real Net Increase on Representative Homeowner between 2016 and 2025: **\$35**

Municipal Revenue: Consolidated

At \$2,662 per person in 2024, real municipal revenue per-capita has declined by \$257 since 1998. It is among the lowest across major Canadian cities.

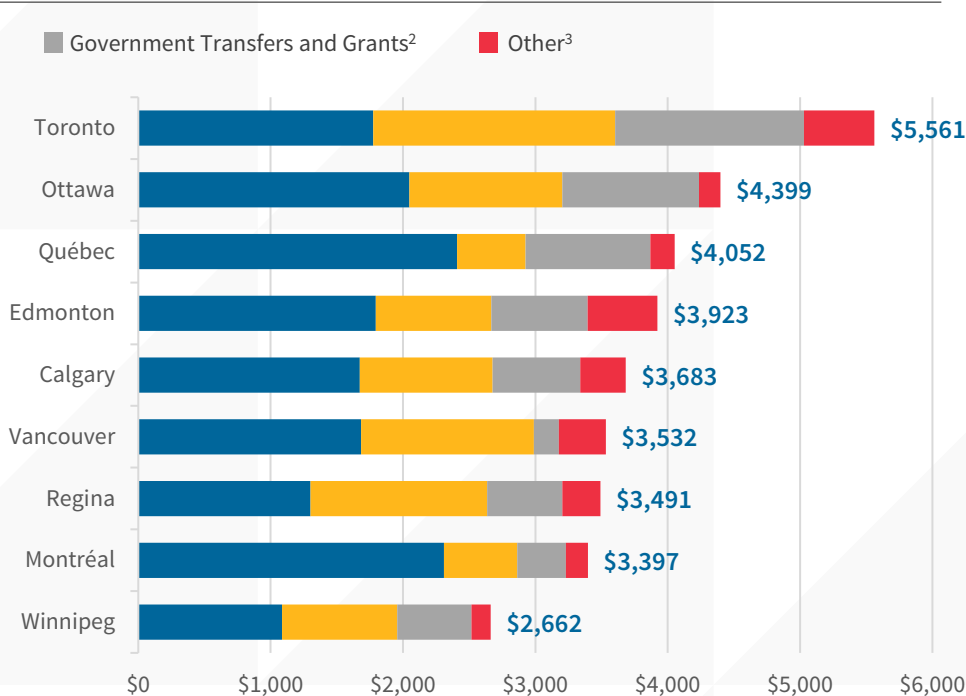
- Real per-capita revenue has been driven down by both significant population growth and high inflation in recent years.
- Across Canadian cities for which data is available in 2024, Winnipeg had the lowest per-capita revenue.
- Winnipeg’s per-capita revenue is, on average, **50% lower** than other Canadian cities shown here.

Real Consolidated Revenue Per-Capita
In 2024 Dollars



Source: City of Winnipeg 1998 and 2024 Annual Financial Reports; Statistics Canada Table 18-10-0005-01, Consumer Price Index, annual average, not seasonally adjusted for Winnipeg CMA; Statistics Canada, Table 17-10-0155-01, Population Estimates, July 1, by Census Subdivision, 2021 Boundaries

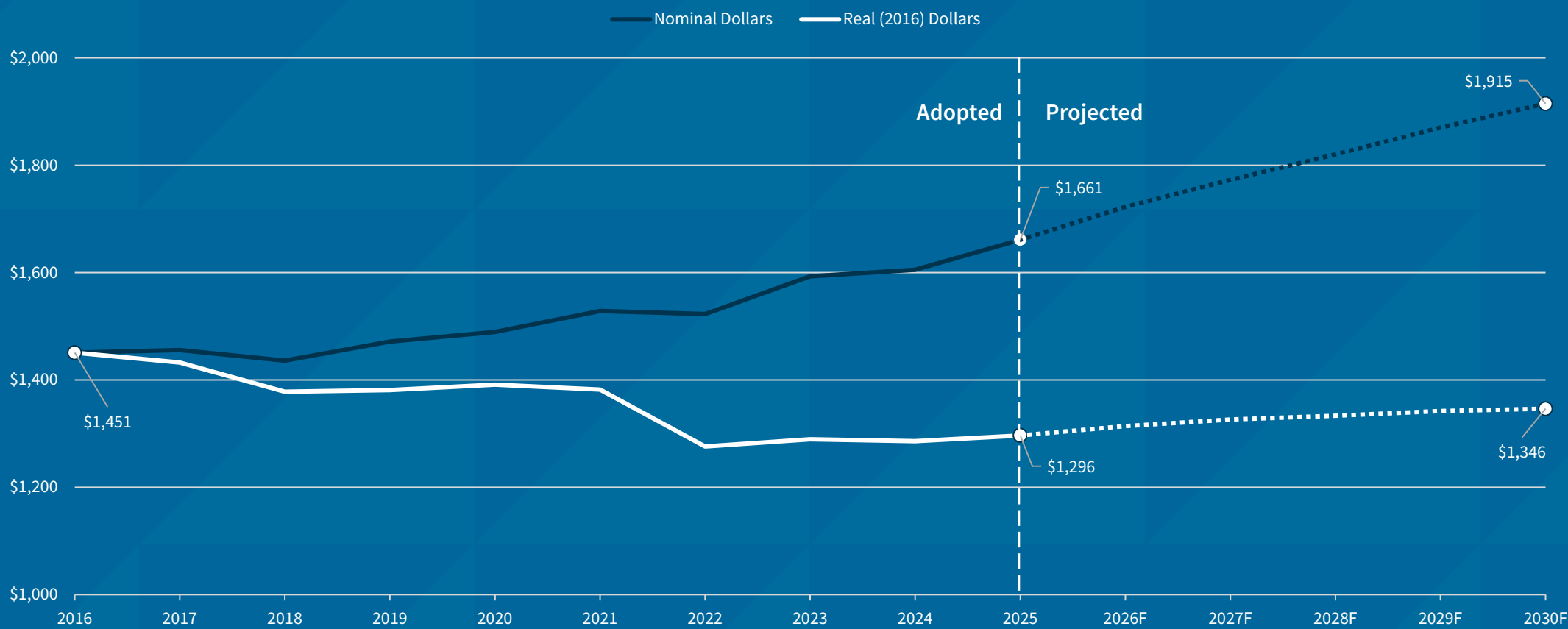
Real Consolidated Revenue Per-Capita in 2024
Across Canadian Cities



Source: each city’s Annual Financial Report for 2024. Note that this chart excludes quotes-parts, developer contributions, and contributions from tangible capital assets. Other notes:
1. Includes utility fees and dividends, franchise fees, transit fares, and development charges/growth fees
2. Includes both operating and capital grants
3. Includes interest, land sales, and other revenues not listed.

Municipal Revenue: Tax-Supported Operations

Total Operating Budget Revenue Per Capita, 2016 to 2030F

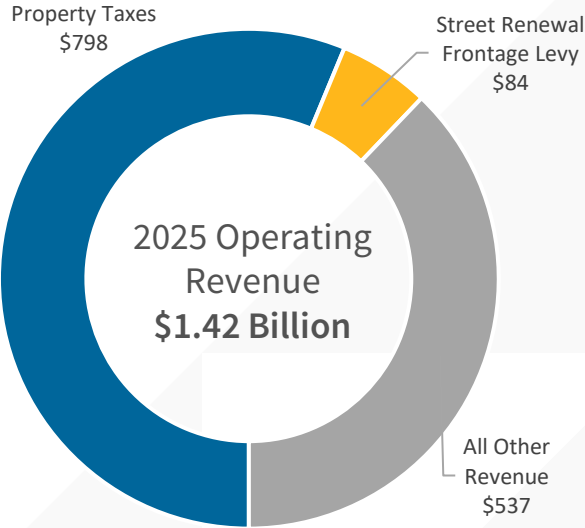


Source: 2016 to 2025 Tax-Supported Operating Budgets; Statistics Canada, Table 18-10-0005-01 Consumer Price Index, annual average, not seasonally adjusted; Oxford Economics July 2025 Provincial CPI Forecast

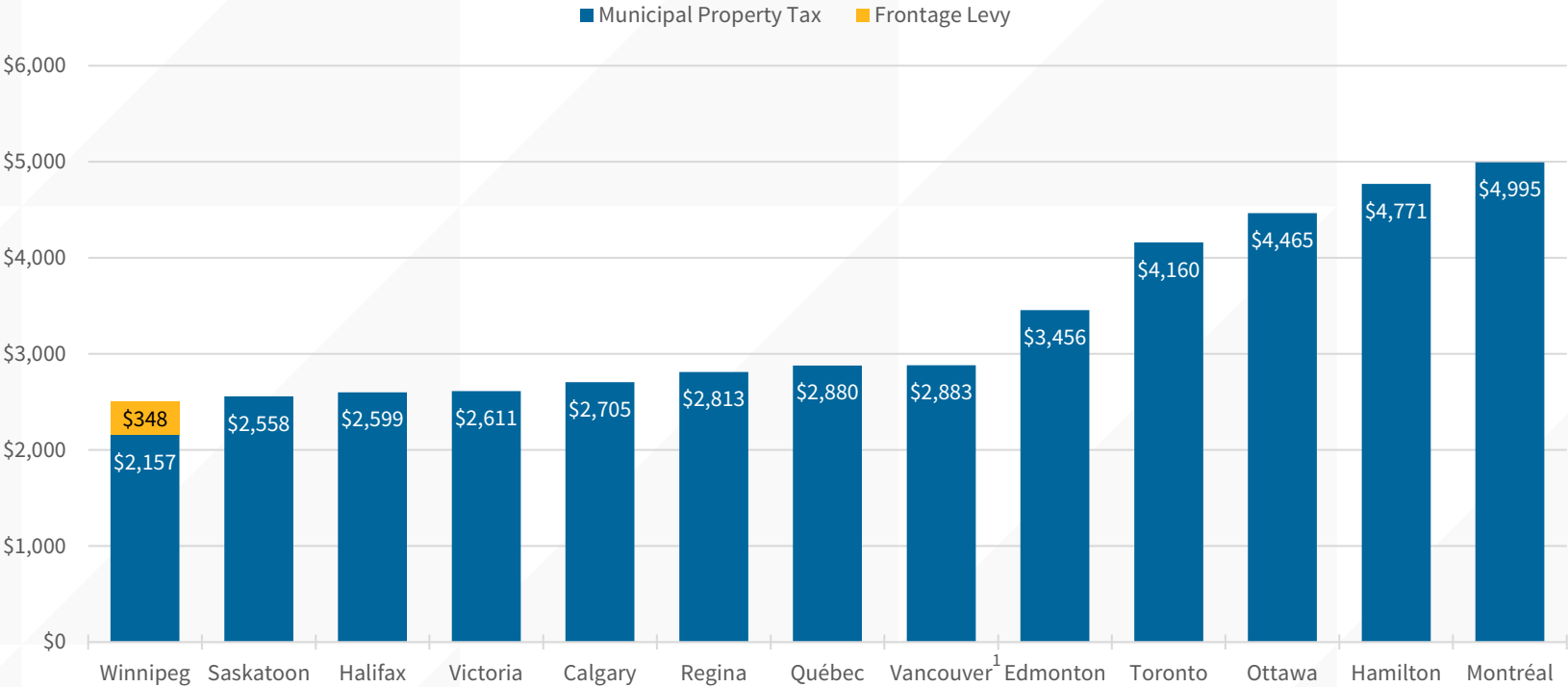
Property Taxation: Average Amount in 2025

In 2025, Winnipeg has among the lowest municipal property tax bill (including frontage levy) for the typical homeowner among major cities in Canada.

Winnipeg’s property taxes increased by **5.95%** in 2025. Property taxes account for **55%** of total operating revenue.



2025 Typical Municipal Residential Property Tax Bill Across Canada



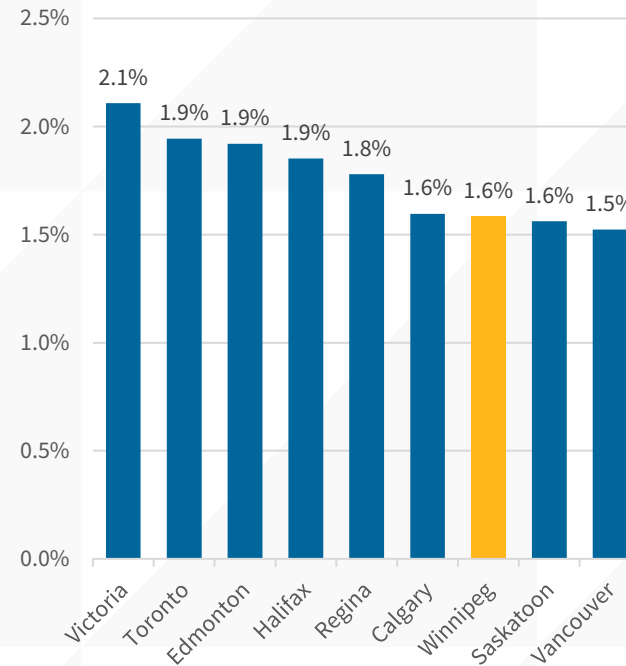
Source: Each city’s budget documents, media articles, and/or taxation websites.
Notes:
1. Vancouver property tax includes the General Purpose Levy, TransLink, BC Assessment Authority, and Municipal Finance Authority tax rates

Property Taxation: History

Since 1991, property tax increases have averaged **2.0% per year.**¹

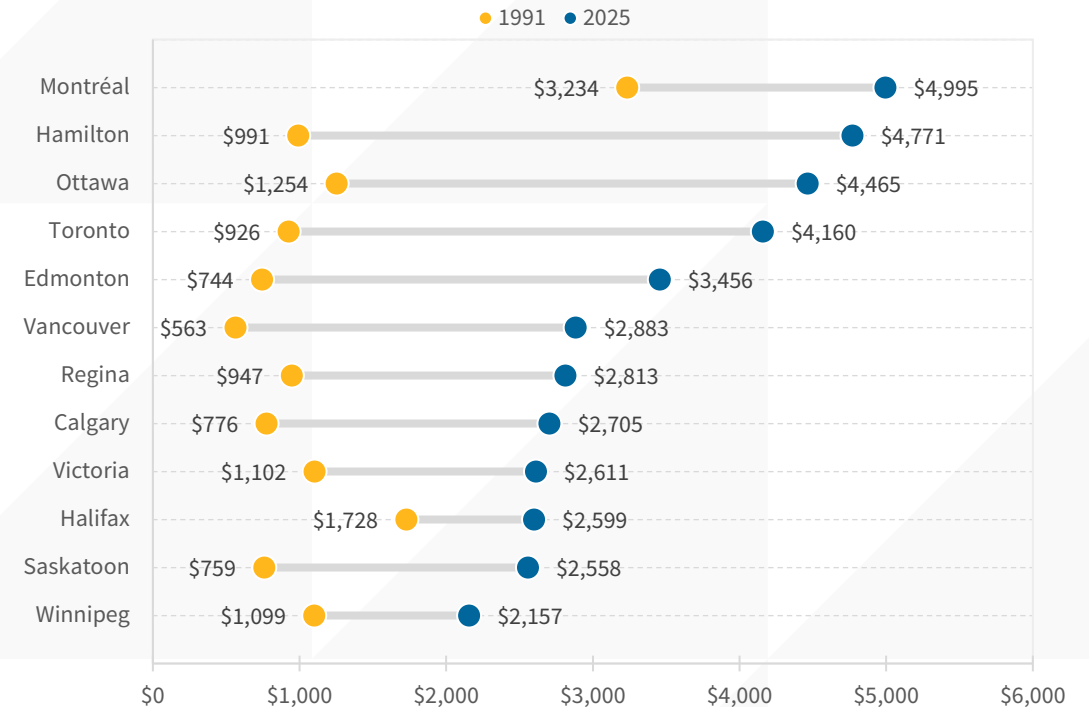
- This growth rate is the 3rd lowest rate among 12 major Canadian cities, only behind Montréal (1.3%) and Halifax (1.2%).
- In terms of overall tax burden, for every dollar earned by Winnipeggers, 1.6 cents were paid to municipal property taxes in 2023. This is on the lower end of major municipalities.

Property Tax as % of Aggregate Income in 2023, Residential Sector



Sources: City of Calgary 2023 Property Tax Survey; Statistics Canada, Canadian Taxfilers 2023 data, Table CT-02 (T1 Preliminary File) via the Community Data Program

Typical Property Tax Across Canada, 1991 vs. 2025

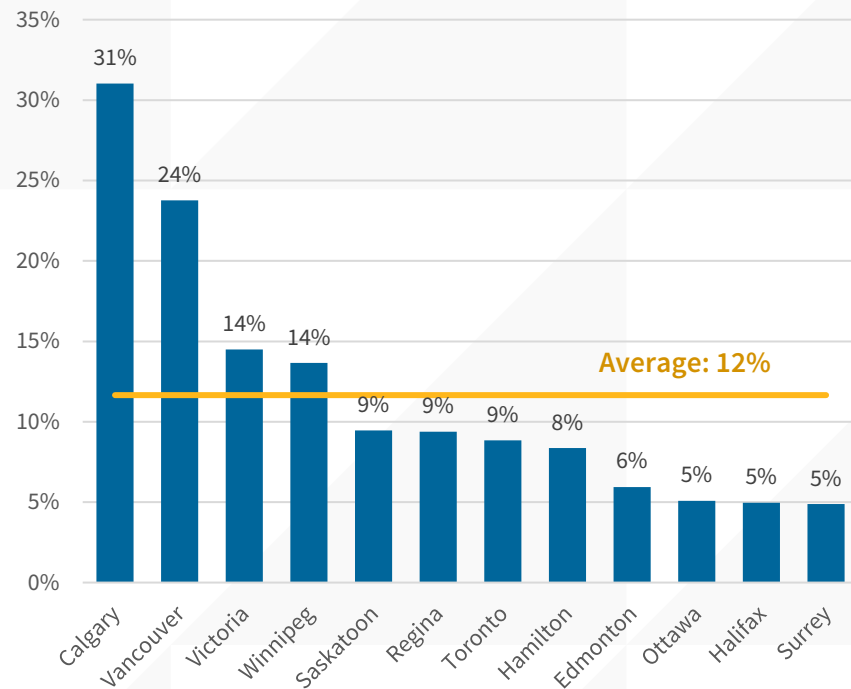


Sources:
1991 data - 1991 City of Edmonton Property Tax Survey
2025 data - various municipal government websites and media outlets

1. Represents the compound annual growth rate in the average municipal property tax bill since 1991, including years of property tax decreases and freezes.

Municipal Expenditure: Capital Assets

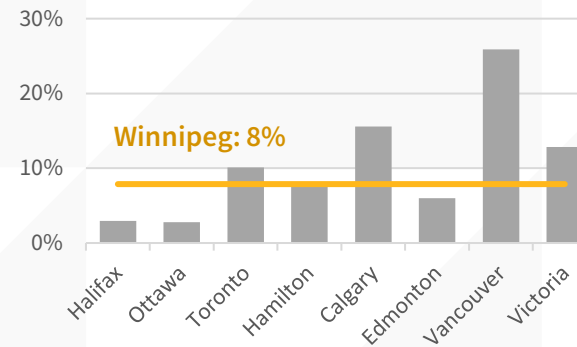
Capital Renewal Budget as % of Required Budget in 2022
Total, All Municipal Asset Types^{1,2}



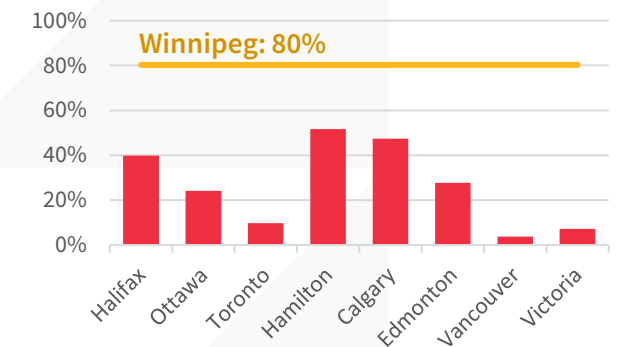
Source: Statistics Canada, Canada's Core Public Infrastructure Survey (via the 2022 Public Use Microdata File);
City of Winnipeg Economic Development & Policy calculations. Notes:
1. City of Edmonton includes EPCOR assets
2. City of Vancouver includes Metro Vancouver Regional District Assets

Capital Renewal Budget as % of Required Budget in 2022
By Asset Type^{1,2}

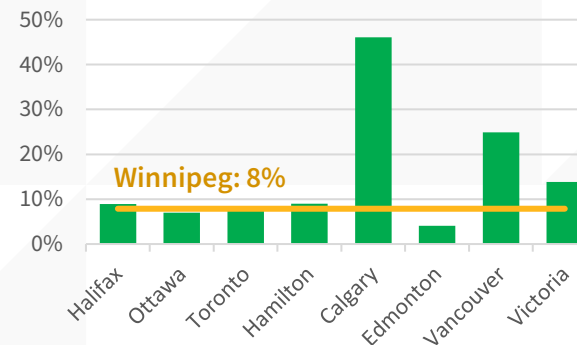
Roads, Bridges, and Tunnels



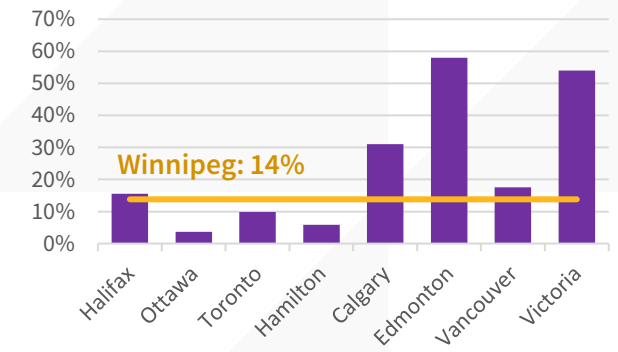
Public Transit



Water, Wastewater, and Solid Waste

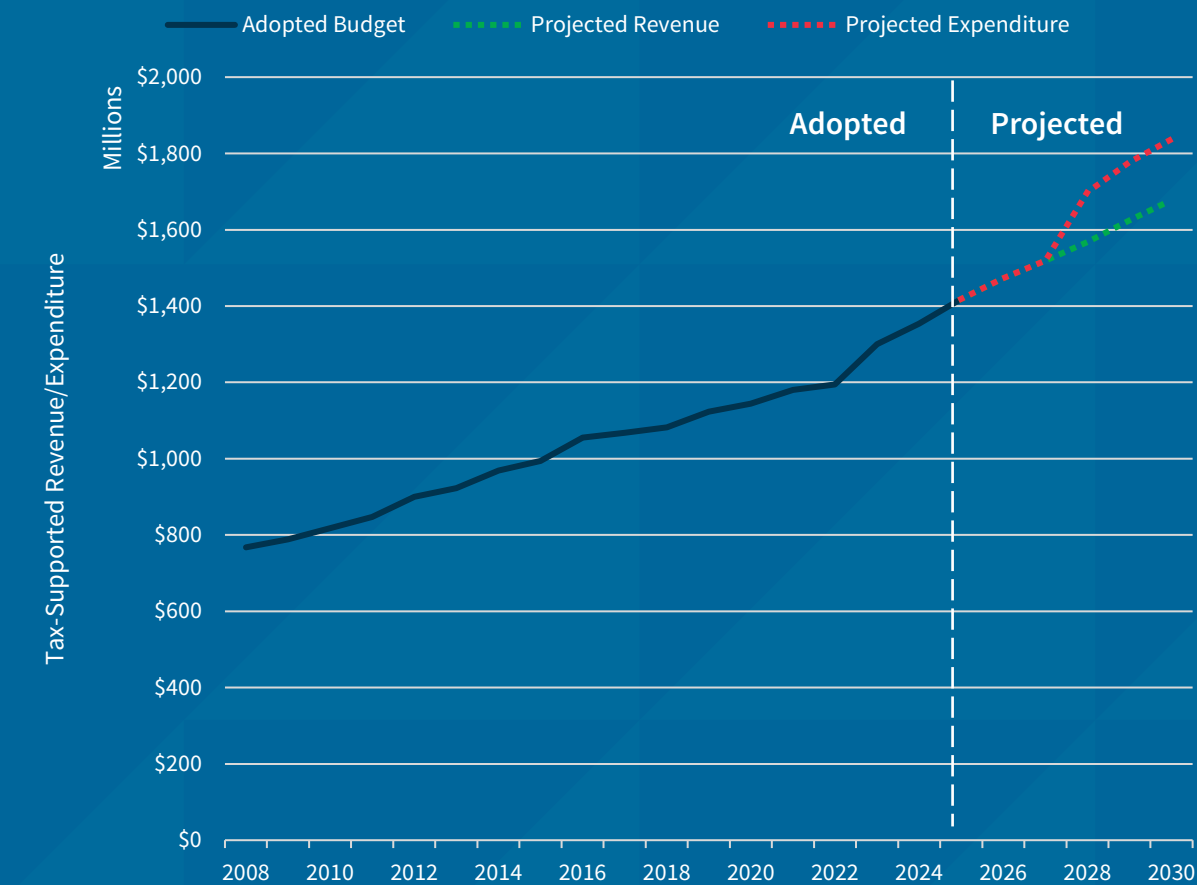


Culture, Recreation, and Sports

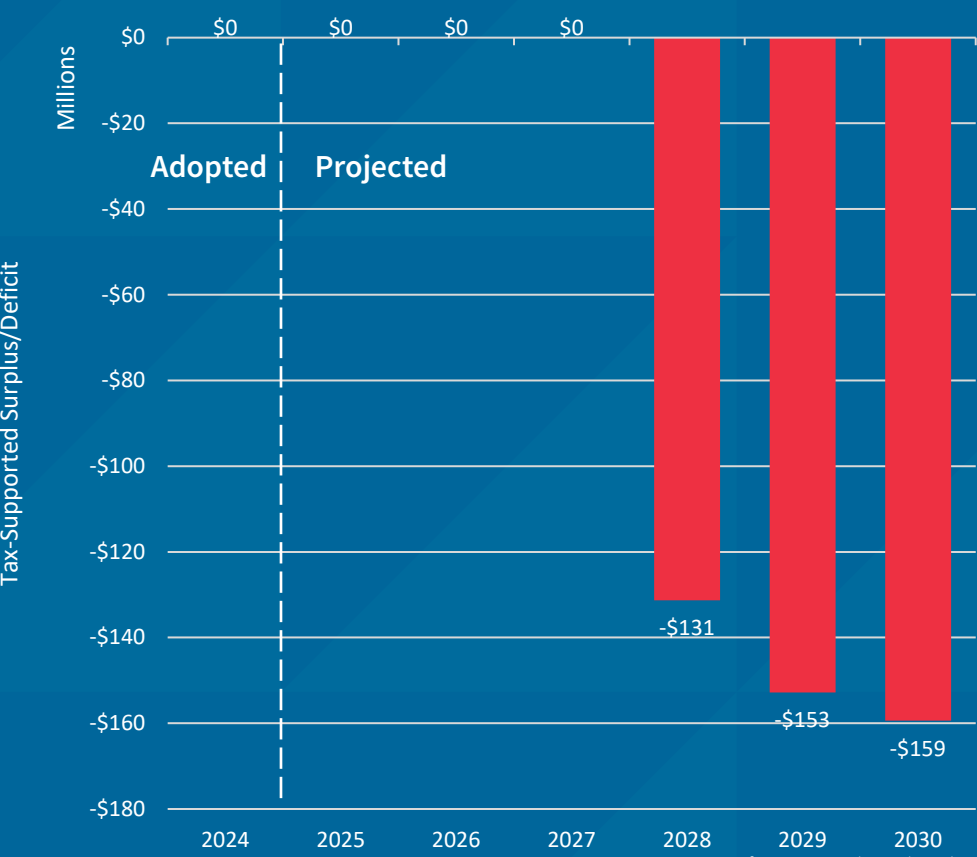


Municipal Expenditure: Projections

Tax-Supported Budget Projections as of 2025



Tax-Supported Budget Projected Deficit as of 2025



Source: 2008 to 2025 City of Winnipeg Adopted Budgets

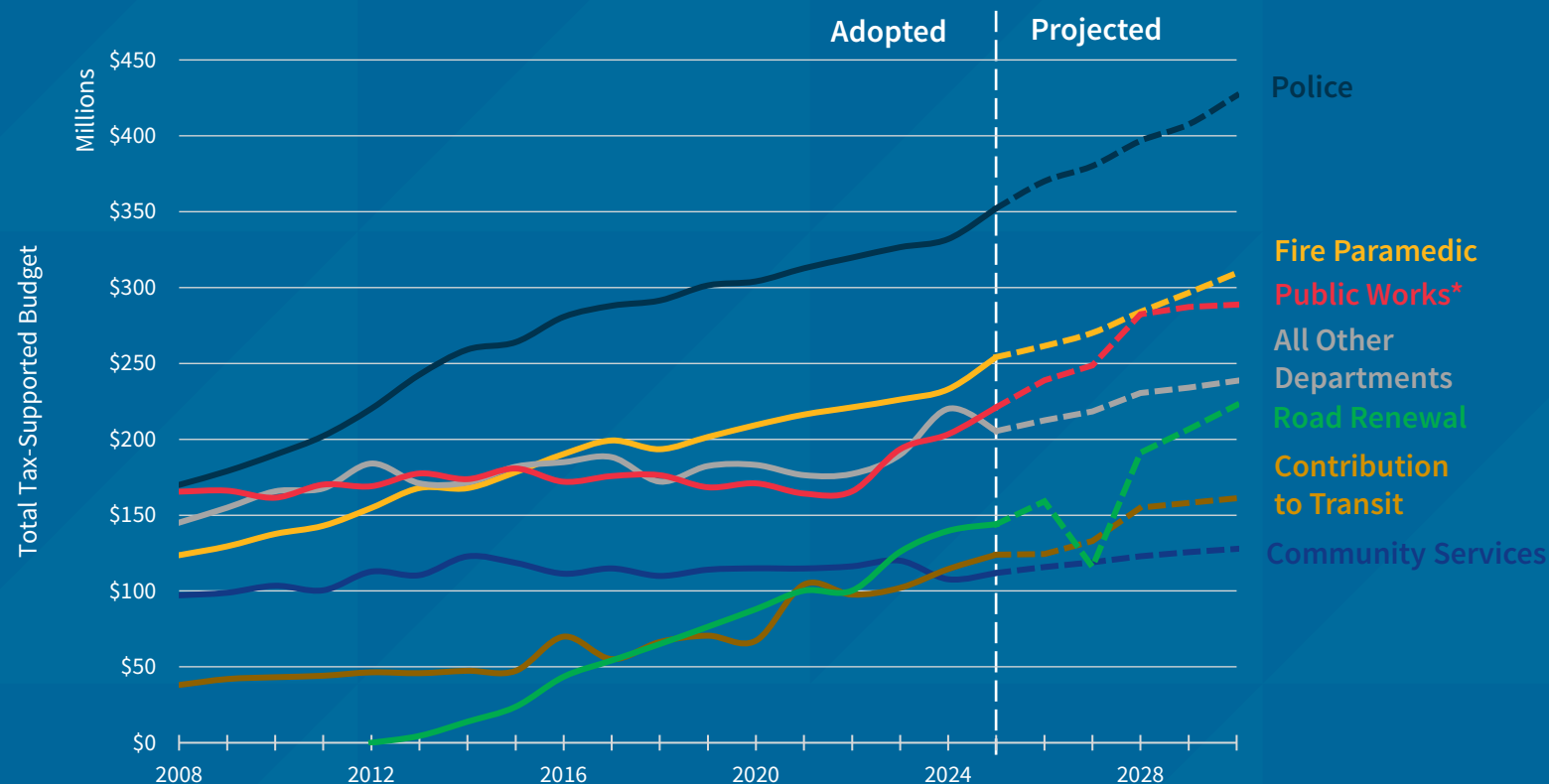
Municipal Expenditure: Projections

Operating expenditures have increased by \$724 million, or 104% since 2004.

Significant increases have been seen in the Contribution to Transit (250%), Police Service (151%), and Fire Paramedic Service (146%) since 2004. The road renewal budget has also been a source of significant budgetary expenditure.



Municipal Expenditure History and Projection (2025 Adopted Budget)



Source: 2008 to 2025 City of Winnipeg Adopted Budgets
* Public Works excludes Road Renewals, which are displayed separately

Outlook Summary

Economy

- Tariff-related headwinds have and will continue to cause significant uncertainty in Canada
- Recent labour market statistics show unemployment is growing in trade-exposed sectors, with youth hit hardest
- Challenges ahead in 2026: inflation and unemployment are expected to increase slightly as a result, though Winnipeg is still somewhat insulated from some tariff-related challenges relative to other Canadian cities
- Bank of Canada is anticipated to hold their policy rate at 2.25% until 2027

Demography

- Local population growth since 2021 has been concentrated in emerging communities at the edge of Winnipeg and core neighborhoods around and south of downtown
- Strong population growth has caused a spike in housing demand that hasn't been met by an equivalent increase in supply
- However, nationally and locally population growth is anticipated to pause as changes in Federal immigration policy will cause a drawdown of non-permanent residents across the country

Fiscal

- Since 1998 the city's consolidated revenue has declined on a per-capita basis when adjusting for inflation
- After adjusting for inflation, property tax contributions have grown for road renewal, public transit, and fire, but decreased for most other services when looking at the basket of services for a representative homeowner
- In 2025, property taxes for the representative homeowner are the lowest in Winnipeg compared to other major Canadian cities



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Appendix: Key Economic Indicators

Subject	Indicator	Geography	2024	2025F	2026F	2027F	2028F
Demographic	Population (000's)	Canada ¹	41,114	41,329	41,145	41,510	41,877
		City of Winnipeg ²	843	854	855	857	859
	Population % Change	Canada ¹	2.9%	0.5%	-0.4%	0.9%	0.9%
		City of Winnipeg ²	3.4%	1.2%	0.1%	0.2%	0.3%
Gross Domestic Product (GDP)	GDP % Change	Canada ¹	1.6%	1.1%	0.9%	2.5%	2.1%
		Winnipeg CMA ³	1.1%	1.4%	1.1%	2.9%	2.3%
Labour Market	Employment (000's)	Canada ¹	20,722	20,914	20,959	21,222	21,465
		Winnipeg CMA ³	496	508	508	513	519
	Unemployment Rate	Canada ¹	6.4%	7.2%	6.7%	6.2%	6.0%
		Winnipeg CMA ³	5.6%	6.5%	6.2%	6.0%	5.9%
Inflation	CPI Inflation	Canada ¹	2.4%	2.1%	2.4%	2.0%	2.0%
Interest Rates	Bank of Canada Policy Rate	Canada ¹	3.25%	2.25%	2.25%	2.75%	2.75%
	10 Year Govt. Bond Yield	Canada ¹	3.23%	3.31%	3.71%	3.98%	4.00%

Source:

1. Oxford Economics, September 2025 National Outlook for Canada
2. City of Winnipeg Economic Development & Policy calculations
3. Oxford Economics, June 2025 National Outlook for Canada