2025 Population Projections

For the City of Winnipeg and the Winnipeg Census Metropolitan Area (CMA)

Winnipeg

Photo: Salvador Maniquiz, courtesy Tourism Winnipeg

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Executive Summary

- **The City of Winnipeg has grown by over 71,000 people since 2021.** Growth over the last three years has averaged 23,000 people per year, which is more-than-double typical annual growth observed between 2010 and 2019. Most of this growth has been driven by both permanent and non-permanent immigration to Winnipeg.

- **Federal immigration policy** has sharply reduced immigration targets for both permanent and non-permanent immigrants in 2025 to 2027. This is expected to slow population growth across Canada and Winnipeg in the near-term, with local population growth returning to more modest, typical trends observed in the 2010s later this decade.

- **The City of Winnipeg's population** in 2025 is expected to be 854,100, representing an increase of 10,500 or 1.2 per cent compared to 2024. Looking forward, population growth is expected to slow with Winnipeg's population anticipated to grow by only 900 people (0.1 per cent) to 855,000 in 2026 followed by 2,000 people (0.2 per cent) in 2027 in the baseline projection. The main driver of slowed growth is the anticipated net reduction in non-permanent residents in Winnipeg if the federal government achieves its reduced immigration targets within a prolonged 4-year timeframe.

- **The City of Winnipeg's population is anticipated to reach one million residents 24 years from now which is in 2049.** This is three years later than our previous projection, due to lower immigration targets set by the federal government for 2025 to 2027. The Winnipeg Census Metropolitan Area's (CMA) population is anticipated to reach one million residents in 2033, which is two years later than our previous projection.

- **Despite slowing population growth, over 22 thousand housing starts are anticipated over the next five years,** driven by both latent housing demand and the Housing Accelerator Fund (HAF).

- **The percentage change in both the labour force and total employment are expected to outpace population growth** over the next five years despite a forecasted temporary rise in the unemployment rate driven by tariff-related economic headwinds.

2025 Projection Summary Statistics for the City of Winnipeg

Item	Statistic	5 Years (2024 to 2029)	10 Years (2024 to 2034)	25 Years (2024 to 2049)
Population	Count	863,000	900,800	1,002,700
	Change	19,300	57,200	159,000
	% Change	2.3%	6.8%	18.8%
Housing Starts	Count	22,500	41,400	91,700
Labour Force	Change	14,800	43,100	112,400
	% Change	3.1%	9.0%	23.6%
Employment	Change	12,800	39,400	104,700
	% Change	2.8%	8.8%	23.3%

Introduction

Canada has continued to see strong population growth with the country growing by nearly 3.3 million people between 2020 and 2024. From 2023 to 2024, the country grew by 1.2 million people, representing 3 per cent population growth which is among the highest increases in Canada's history. Over the same time, Manitoba grew by over 39 thousand people and the Winnipeg Census Metropolitan Area (CMA) grew by nearly 31 thousand people.

As shown in chart 1 below, much of the growth in Manitoba has been concentrated in the Winnipeg CMA. Over the last ten years, Manitoba's population has grown by 216 thousand people, and the Winnipeg CMA has absorbed 161 thousand people, or 74 per cent of total population growth in the province.

While significant increases in population growth have been observed in almost all provinces and urban areas across Canada since 2020, policy and data are pointing towards slowed population growth in the coming years.

The most recent 2025-2027 Immigration Levels Plan released by Immigration, Refugees and Citizenship Canada points towards lower permanent immigration targets and significant net reductions in temporary residents between 2025 to 2027. These revisions, compared to the 2024-2026 plan, signal the federal government's intention to limit population growth after a period of abnormally high increases as they try to address housing affordability and elevated concerns about the number of temporary residents in the country.

Chart 2 illustrates that starting in the fourth quarter of 2021, population growth in Canada exceeded 100 thousand people every quarter only up until the first quarter of 2025, when population increased by only 63 thousand (0.2 per cent). Further, Canada's population in the second quarter of 2025 was just above 20 thousand people, the lowest increase outside of the COVID-19 pandemic since the first quarter of 2015. Overall, it is anticipated that tightening immigration targets will lead to slower population increases across Canada, including in Winnipeg.

Box 1: Population Growth in Canada
Chart 1
Manitoba's Population Growth by Region
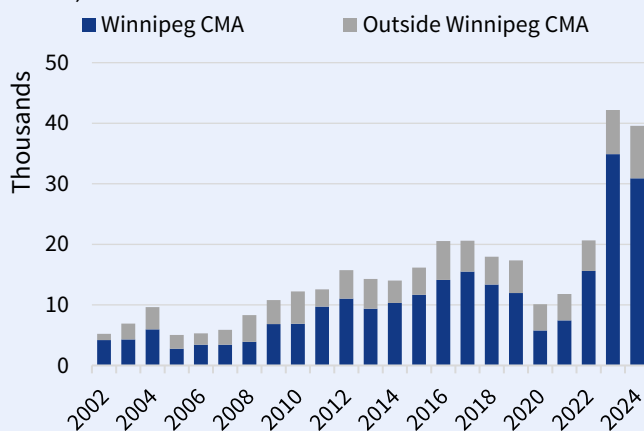*(Annual)*

Chart 2
Canada's Population Growth
(Quarterly)

Population

The Winnipeg Census Metropolitan Area (CMA) and the City of Winnipeg have grown significantly over the last several years like most urban areas in Canada. The CMA grew by 30,912 people from 2023 to 2024 while the City of Winnipeg grew by 27,543 people.

Looking forward, the Winnipeg CMA is anticipated to have a population of 953,900 and the City a population of 854,100 as of July 1, 2025. This represents a projected increase of 12,300 (1.3 per cent) for the CMA and 10,500 (1.2 per cent) for the city compared to 2024.

While international migration has been the main driver of population growth in Winnipeg since the mid-2000s, the last two years have been unique in that the non-permanent immigration component of growth has seen sharp increases. The Winnipeg CMA's population in 2024 had grown by over 65 thousand people compared to two years prior, and 57 per cent of this increase was driven by a net increase in non-permanent residents, which are mainly comprised of people in Canada on temporary work or study permits.

A decline in permanent and non-permanent immigration is expected based on current federal targets which will affect Winnipeg's population growth. Growth is anticipated to level off from 2026 to 2029, then increase in the 2030s if immigration targets return to 2010-2019 levels.

Chart 3 below shows the long-term population projections for the Winnipeg CMA and City of Winnipeg, with both regions exceeding 1 million people by 2049.

Box 2 on the following page illustrates how we anticipate population growth in Winnipeg to return to typical levels starting in the early 2030s after a period of abnormally high growth from 2022 to 2024.

A range of scenarios for population projections are provided as there is significant of variability within each component of population growth, making it difficult to predict with certainty over a 25-year period. The baseline scenario aims to represent the most plausible growth trajectory based on recent policy and trends, while a low and high scenario represent lower and upper bounds. The rationale behind each scenario is described later in table 1.

Chart 3
Population Projections for the Winnipeg CMA and City of Winnipeg
(Projections for 2025 to 2049)
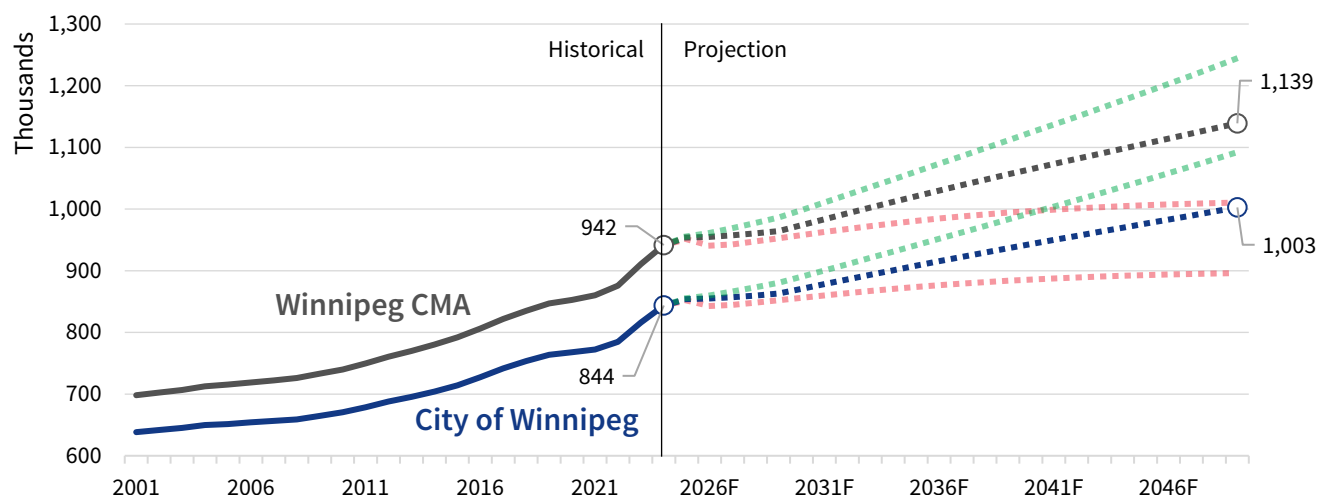
Source: Statistics Canada; City of Winnipeg Economic Development & Policy calculations

Box 2: Returning to Typical Levels of Population Growth

- **After experiencing a period of abnormally high growth in Canada,** current federal immigration targets point towards an eventual return to typical levels. A drawing down of non-permanent residents, combined with lower permanent immigration targets, are anticipated to re-adjust the trajectory of Canada, Manitoba, and Winnipeg's population growth, putting it on a path back towards typical immigration levels observed between 2010 and 2019.
- **Chart 4** shows the anticipated trend in provincial nominee program nominations allocated to Manitoba, which is the main determinant of permanent immigration to Manitoba and Winnipeg. Nominations reached a high of 9,540 in 2024 but were sharply halved in 2025 to 4,750. The low scenario holds this constant to 2030, while the baseline and high scenario allow for some growth.
- **Chart 5** shows the trend in non-permanent residents in Manitoba, which mainly represents those here on temporary work or study permits. Their numbers increased from 36 thousand in Q2 2022 to 84 thousand in Q1 2025, a 136 per cent increase. Growth has since stabilized, with the federal government aiming to reduce this group on net by 875 thousand across Canada by end of 2027. Manitoba's share could shrink by 24 thousand, many of whom live in Winnipeg. This could lead to minimal population growth or even declines nationally and locally in the coming years.
- **Chart 6 and 7** show how shifts in immigration policy will level off population growth locally, and by the end of 2030 the Winnipeg CMA should return to population growth trajectories that are more reflective of the typical immigration trends observed in 2010s.

Chart 4
Manitoba PNP Nominations
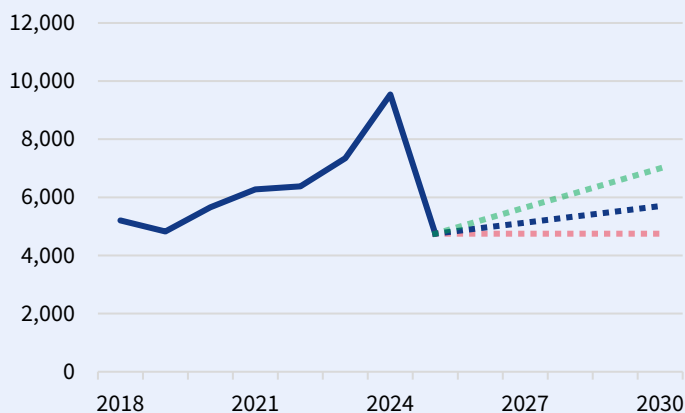*(Calendar Year)*

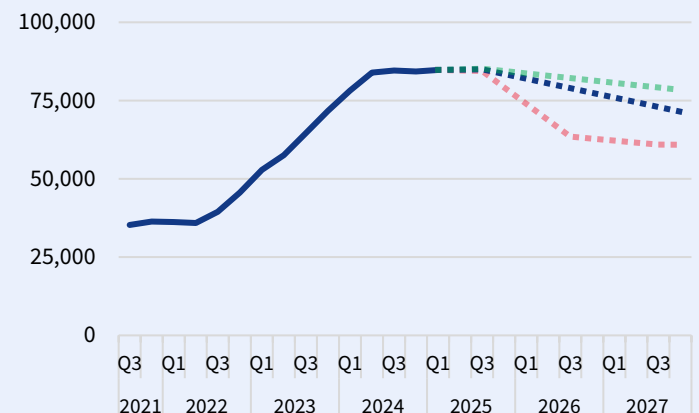## Chart 5
Manitoba: NPR Population
(Quarterly)

Chart 6
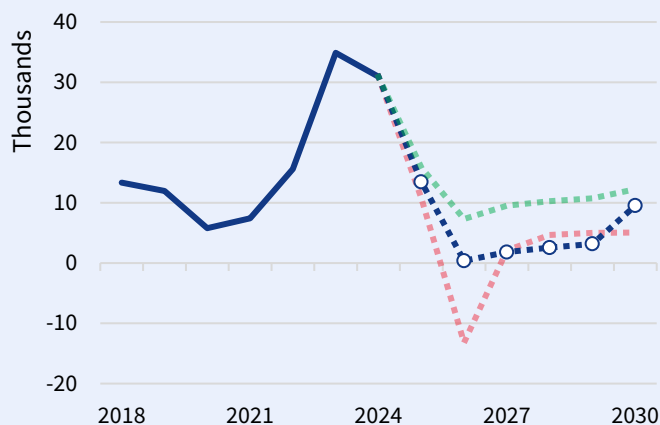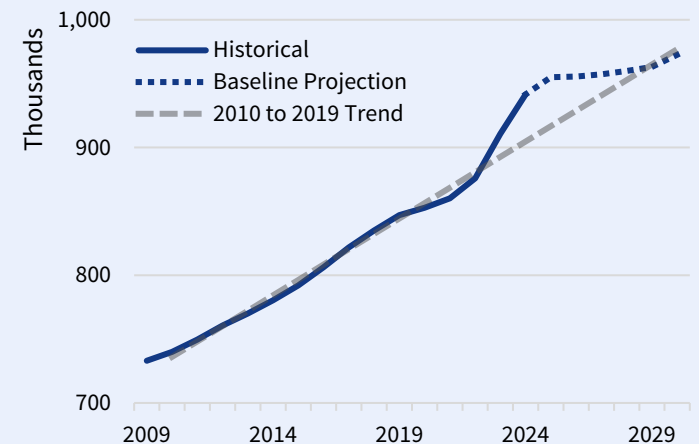Winnipeg CMA Population Change
(Annual)

Chart 7
Winnipeg CMA Population: Return to Trend
(Current Projection vs. 2010s Trend)

Source: Statistics Canada; Immigrate Manitoba; City of Winnipeg Economic Development & Policy calculations

Three scenarios for future population in Winnipeg are developed to provide the municipality with a plausible range for planning purposes. **In general, the baseline population projection is recommended for most municipal planning purposes, though it is recommended that plans take into consideration both the low and high population projections to ensure they are resilient to uncertainty over the long term.**

Uncertainty about future federal immigration policy beyond the current government's term, trends in fertility rates, and interprovincial migration patterns all influence future population, and are difficult to precisely forecast. The basis of each projection is provided in table 1 below.

Table 1: Population Projection Scenario Parameters

Projection Scenario	Description	Total Fertility Rate (TFR) by 2049[1]	Net Permanent Immigration	Net Non-Permanent Immigration	Interprovincial Outmigration[2]
Low	Projects population if fertility rates continue to decline, interprovincial out-migration remains high, and the federal government achieves its immigration targets by end of 2027 and holds targets constant indefinitely	1.43	9,000 persons per year to 2029, and then 9 persons per 1,000 population starting in 2030	A net decline of 19,200 persons between 2025 and 2029, mainly occurring in 2026 and 2027, and then 0.80 persons per 1,000 population starting in 2030.	A net outflow of 6,000 persons in 2026 decreasing to 4,400 persons starting in 2030.
Baseline	Projects population if fertility rates increase slightly from current lows, interprovincial out-migration remains modest, and federal immigration targets are only achieved by 2029 (two-year delay) and then rebound to averages observed between 2010 and 2019	1.70	9,600 persons in 2026 increasing to 11,100 by 2029, and then 12 persons per 1,000 population starting in 2030	A net decline of 19,000 persons between 2025 and 2029, spread evenly between 2026 and 2029, and then 1.07 persons per 1,000 population starting in 2030	A net outflow of 5,700 persons in 2026 decreasing to 4,200 persons starting in 2030.
High	Projects population if fertility rates rebound to near-replacement levels, interprovincial out-migration is small, and federal immigration targets are not fully achieved and revert to higher levels (75th percentile) observed between 2010 and 2019	2.00	10,700 persons in 2026 increasing to 13,000 by 2029, and then 13 persons per 1,000 population starting in 2030	A total net change of zero between 2026 and 2029, and then 1.50 persons per 1,000 population starting in 2030	A net outflow of 5,000 persons in 2026 decreasing to 4,000 persons starting in 2030.

Notes:
1: Represents the fertility rate for Manitoba. Adjustments are made to account for the lower total fertility rate in Winnipeg.
2: Interprovincial out-migration is partly a function of net international migration from previous years. Data from Statistics Canada shows retention rates of 73% for permanent residents after five years in Manitoba. As such, as immigration increases over time, so will the number of immigrants leaving Manitoba for other provinces in future years. This is factored into the population models.

Components of Population Growth

Projecting population requires estimating how trends in each component of growth will change over time.

The following sections provide detail on how various components are projected to evolve over the next 25 years.

Box 3: Winnipeg CMA Natural Increase

- **The number of births** in Winnipeg is strongly driven by the assumed trajectory in fertility rates. Fertility rates in Canada and Manitoba have seen drastic reductions since the mid-2010s, with rates dropping from 1.94 babies per female in 2012 to 1.46 babies per female in 2022, a decrease of nearly 25 per cent. However, there was a slight increase to 1.52 babies per female in 2023, but it is too early to tell if this trend will continue. Therefore, different assumptions about how fertility will evolve in Manitoba are adopted from Statistics Canada's 2024 population projections. Lower fertility rates could see less births in the future than there are now, while in a replacement scenario (2 babies per female), there could be a significant increase.
- **The number of deaths** in Winnipeg is largely a function of an aging population, with the total number steadily increasing across all scenarios.

Chart 8
Births
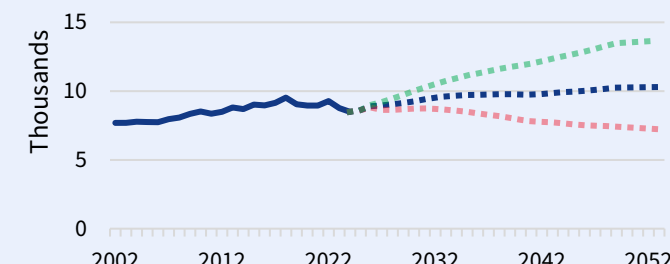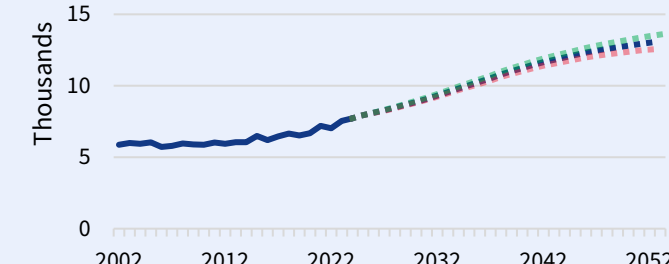
Chart 9
Deaths

Box 4: Winnipeg CMA International Immigration

- **Permanent immigration** is determined by federal immigration policy that dictates the number of Manitoba Provincial Nominee applications. Population projections from 2025 to 2029 use stated federal policy to estimate low, baseline, and high immigration targets in the short term, while post-2030 projections rely on a range of historical immigration rates per 1,000 population.
- **Non-permanent residents** are a function of federal immigration policy, which dictates temporary study and work permits allocated within Manitoba. Population projections from 2025 to 2029 use stated federal policy to estimate low, baseline, and high temporary immigration targets in the short term, while post-2030 projections rely on a range of historical temporary resident rates per 1,000 population.

Chart 10
Net Permanent Migration

Chart 11
Net Non-Permanent Residents

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

Box 5: Other Factors

- **Interprovincial Migration** represents the amount of people leaving (or coming) to Winnipeg from other provinces, and is determined by two factors: 1) the amount of international immigration to Winnipeg in previous 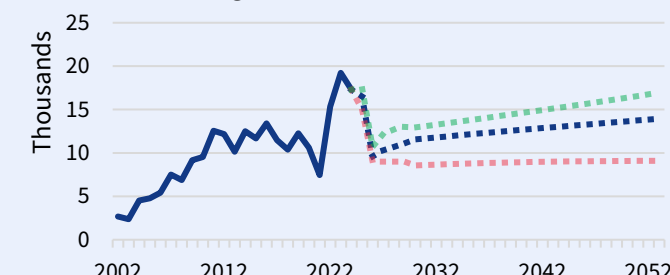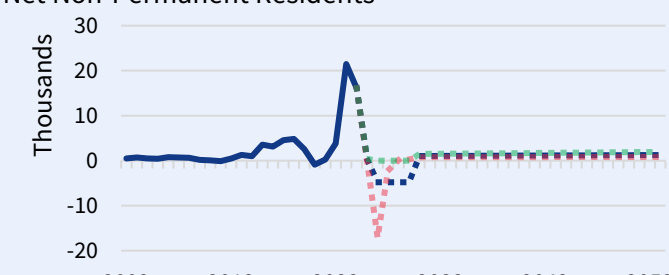years, as some end up leaving Winnipeg for other provinces within their first five years of arrival, and 2) domestic residents who leave for other provinces. As immigration increases, so too will interprovincial outmigration assuming retention rates remain constant.
- **Intraprovincial Migration** represents the amount of people within Manitoba but outside the Winnipeg CMA who choose to move to the Winnipeg CMA. This amount is typically very small and volatile year-over-year and is not a major source of growth for the Winnipeg CMA. Projections use a range of historical data to infer future trends.
- **Outlying Area Share of Annual Population Change** determines the share of annual population change that will be allocated to the municipalities within the Winnipeg CMA but outside the City of Winnipeg. Since 2001, the outlying areas in the CMA have received 15.7 per cent of cumulative population growth, or 33,995 out of 226,210 people. In recent years, this share has decreased as the surge in temporary residents in the metropolitan area have concentrated in Winnipeg to attend post-secondary institutions or work at employers located in the City. Projections assume that in a low scenario, the outlying areas will receive a slightly larger share of growth moving forward, at 24 per cent, and this is reduced to 20 per cent in a baseline scenario, and reduced further to 18 per cent in a high scenario.

Chart 12
Net Interprovincial Migration
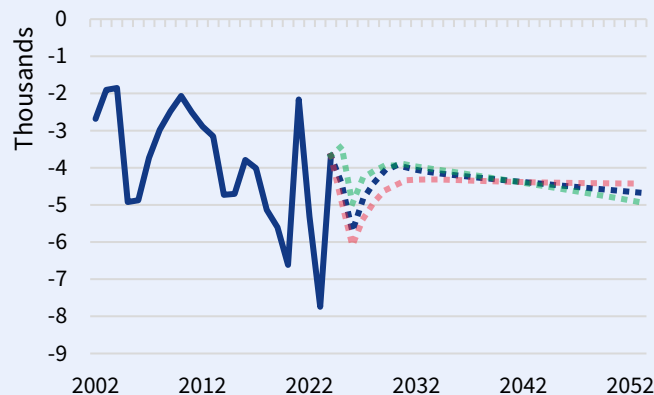
Chart 13
Net Intraprovincial Migration
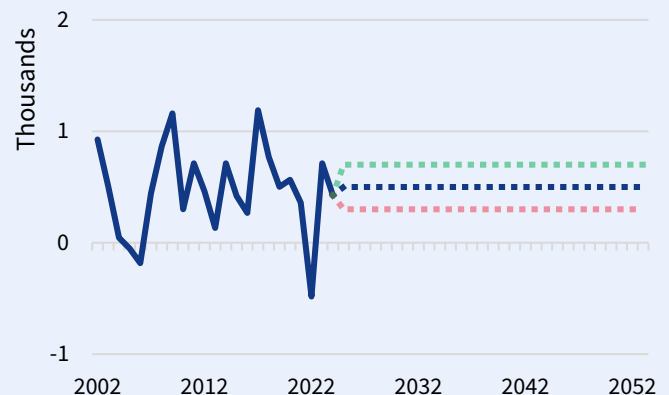
Chart 14
Outlying Area Share of Annual Population Change
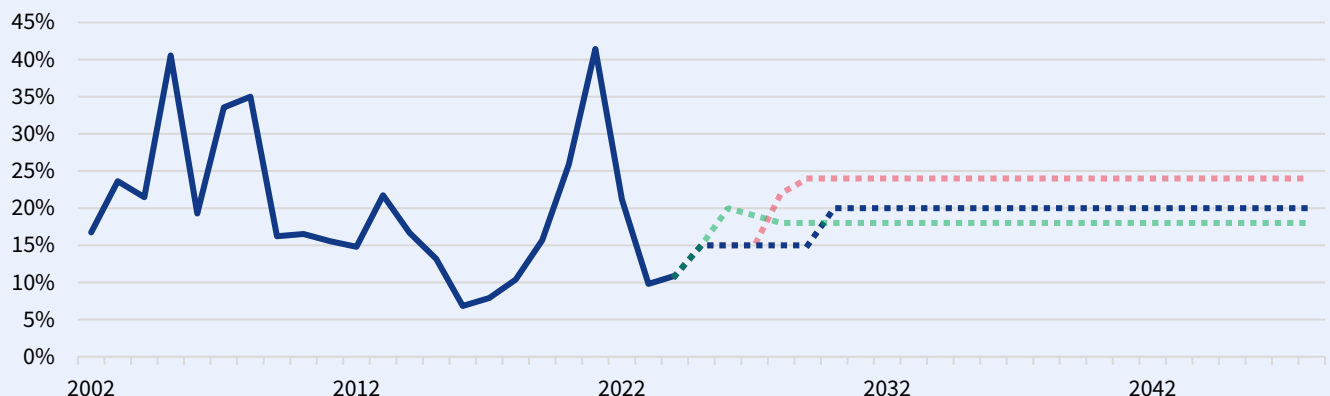
Source: Statistics Canada; City of Winnipeg Economic Development & Policy calculations

Age Structure

Chart 15 shows the distribution of Winnipeg CMA's population by generation in 2024. Millennials are the largest generation in Winnipeg, representing 24 per cent of total population, followed closely by Generation Z at 23 per cent of total population.

Overall, the population in the Winnipeg CMA is anticipated to get marginally older, on average, due to low fertility, aging population, and the younger age profile of interprovincial outmigrants.

Chart 16 below shows how the Winnipeg CMA's population pyramid is expected to evolve over the next 25 years. Currently, the largest age segments are those aged 20 to 40, so in 25 years those aged 45 to 65 will be the largest group. The number of people aged 80 plus is expected to also increase significantly as well.

Increasing levels of younger international migrants will be necessary to supplement an aging population and maintain labour force growth.

Chart 15

Winnipeg CMA Population by Generation in 2024

Generation	Born	Population	%
Generation Alpha	(Born in 2013 or later)	117,945	13%
Generation Z	(Born in 1997 to 2012)	212,600	23%
Millennials	(Born in 1981 to 1996)	226,010	24%
Generation X	(Born in 1966 to 1980)	164,628	17%
Baby Boomer	(Born in 1946 to 1965)	179,126	19%
Interwar	(Born in 1928 to 1945)	41,332	4%
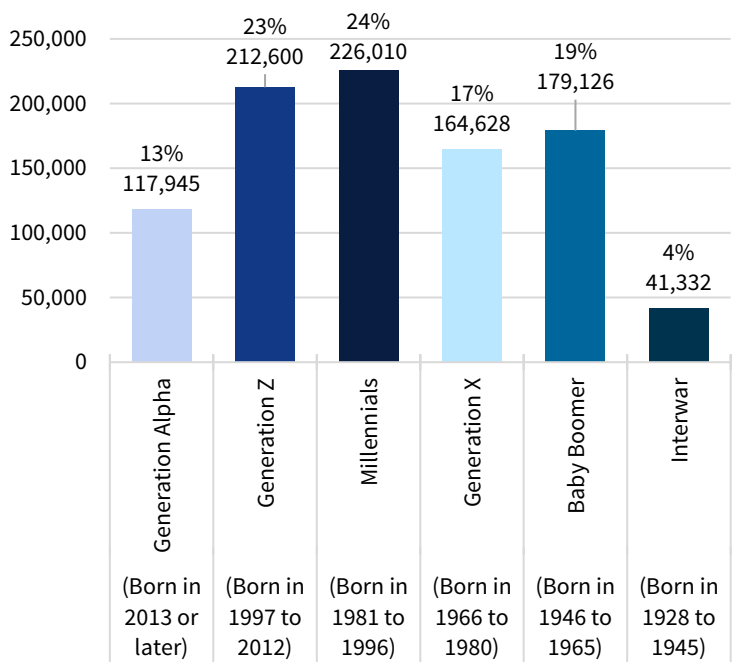
Chart 16

Winnipeg CMA Population Pyramid
(2024 versus 2049, Baseline Projection)
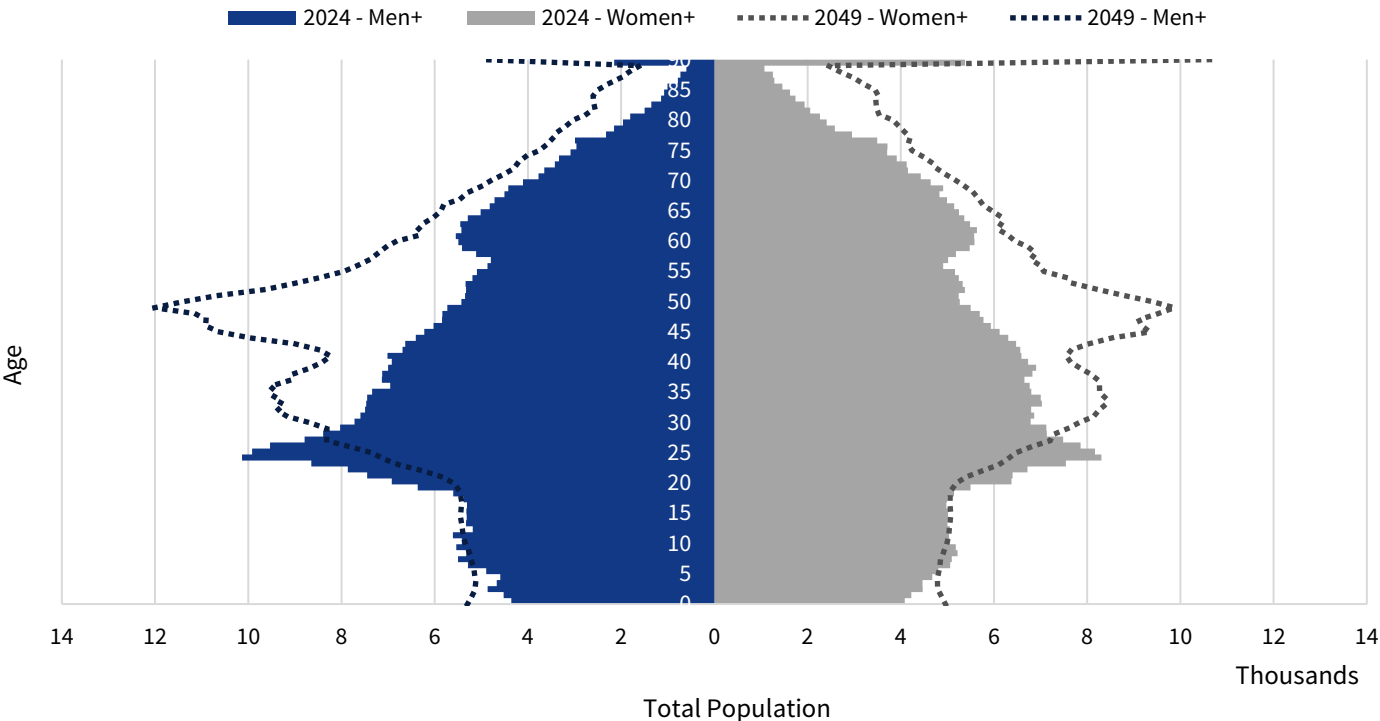
Source: Statistics Canada; Economic Development & Policy calculations

Housing Starts

The three population projection scenarios are used to estimate housing starts at both the CMA and city level based on changing demographics, current and near-term expectations about interest rates, housing prices, and rental market vacancy rates.

Similar to 2024, the CMHC's Housing Accelerator Fund (HAF) is also taken into consideration. In the City of Winnipeg, the HAF is anticipated to increase permitted dwelling units to 14,101 between 2024 and 2026. As such, this value, once adjusted to reflect starts as opposed to permits, forms the minimum for starts projections in the short term.

A spike in single and multi-family housing starts is expected in the short term, largely due to a combination of the HAF, falling interest rates, and significant increases in Winnipeg's population over the last 3 years. Over the long term, as population growth moderates, singles are expected to remain constant while multis are expected to fall from all-time highs.

Chart 17

City of Winnipeg Housing Starts Projection
(Baseline Population Scenario)
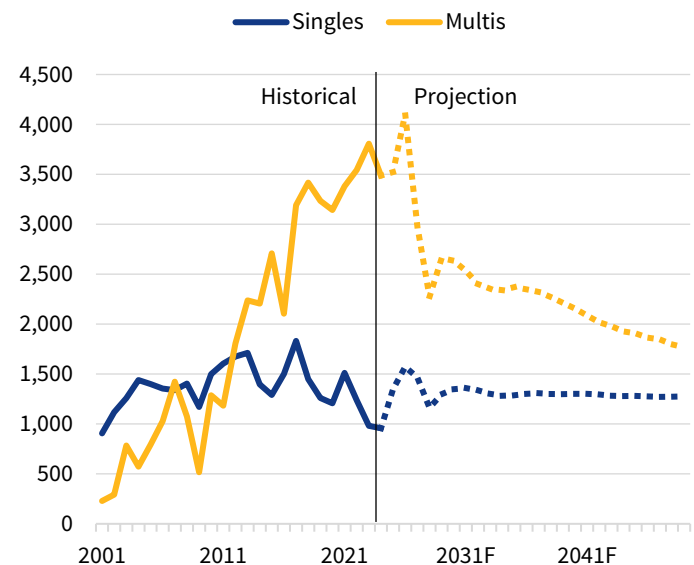
Chart 18

Winnipeg CMA and City of Winnipeg Housing Starts Projection
(Total Starts)
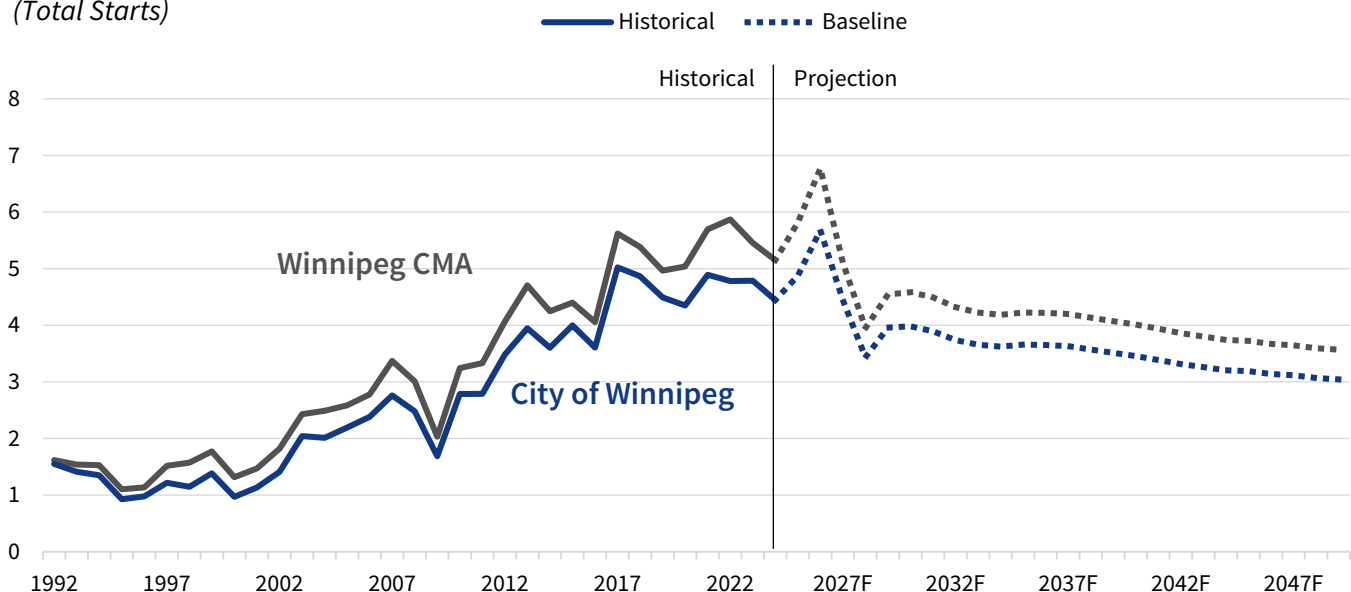
Source: CMCH Housing Starts and Completions Survey; City of Winnipeg Economic Development & Policy

Box 6: Housing Demand versus Supply (Starts)

- **New Housing demand** can be estimated by taking headship rates across age segments from the most recent census and applying it to population growth by age group. This provides an estimate on the number of new dwellings that would be required to accommodate changes in the projected population if the amount of people per dwelling by age segment and the vacancy rate in the rental market were to remain constant.
- **New housing supply (starts)** can be estimated by using housing start data from the CMHC.
- **Chart 19 below** illustrates the estimated demand for new dwellings in the City of Winnipeg driven by changes in the population, along with the new supply of units. Modelled supply and demand will rarely be equal due to various frictions in the market (e.g. construction timelines, land supply, economic factors) and imperfect data. However, prior to 2023, the housing market was generally able to meet the needs of a growing population.
- **2023 introduced a massive spike in population growth,** mainly due to significant increases in temporary residents. This group was largely absorbed into the local rental market, driving down vacancy rates.
- **Looking forward in the baseline population growth scenario,** it is anticipated that as population growth eases in the short term, the housing market will catch up. With many multi-family units under construction, the upcoming supply of new units combined with lower population growth is anticipated to weigh on new multi-family starts in the future when targeting a long-term vacancy rate of 3.0 per cent. Demand for singles will remain consistent as renter households look to transition to homeownership.

Chart 19
Winnipeg CMA Housing Demand vs. Supply
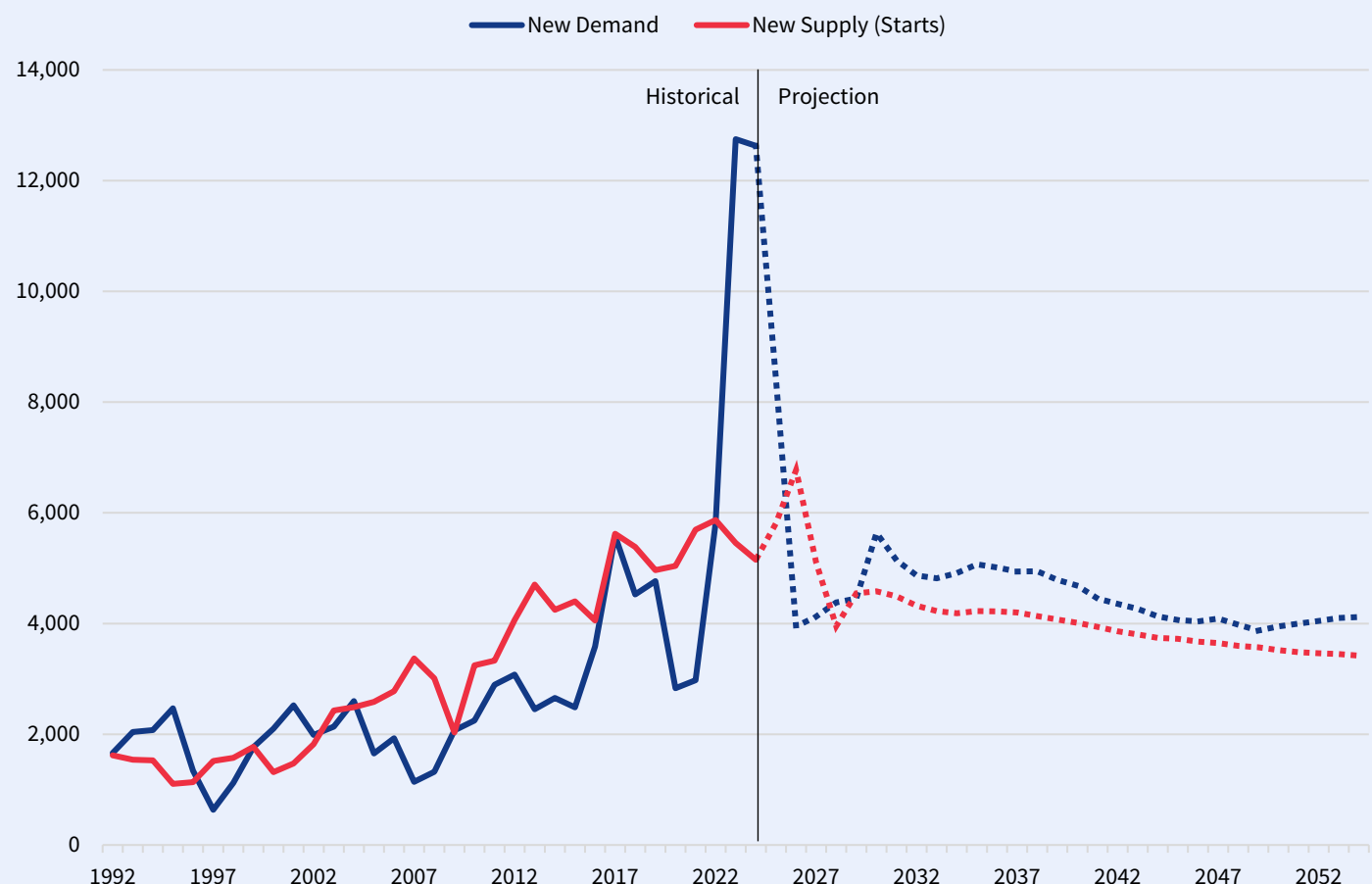
Source: Statistics Canada; CMHC Housing Starts and Completions Survey; Economic Development & Policy calculations

Labour Force and Employment

Utilizing the population projection scenarios for the CMA and city, a labour force projection is provided. Further, using information from Oxford Economics' March 2025 National Outlook for Canada, an employment forecast for each scenario is also provided.

The latest forecast from Oxford Economics anticipates a national rise in the unemployment rate and a decline in employment due to the ongoing effects of tariffs with the United States. Slowing population and labour force growth should mitigate some degree of a rise in unemployment, but it is still anticipated that the unemployment rate for the Winnipeg CMA could rise to 7.4 per cent in 2025 and 6.9 per cent in 2026, and settle to 6 per cent by 2030.

Translating this projection to the City of Winnipeg economic region (ER), it is anticipated employment could decline slightly by around 500 persons in 2025, then rise by 3,100 and 5,500 into 2026 and 2027, respectively.

Chart 20
Winnipeg CMA Employment Rate Projection
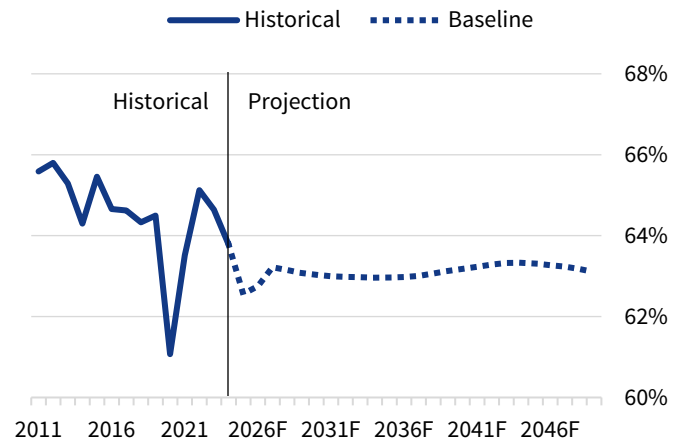
Source: Statistics Canada; Oxford Economics; City of Winnipeg Economic Development & Policy

Chart 21
Total Employment
(Baseline Projection)

Chart 22
Winnipeg (ER) Change in Employment
(Baseline Projection)

Source: Statistics Canada; Oxford Economics; City of Winnipeg Economic Development & Policy
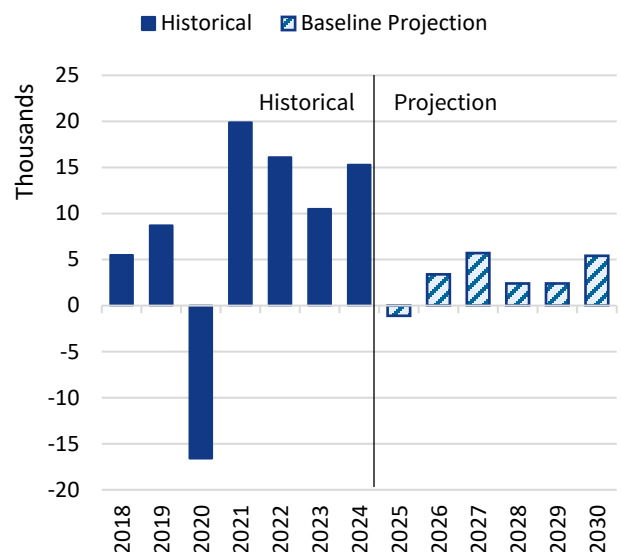
Report Appendices

Appendix A: Projection Tables

Historical Population [1]

Year (July 1)	Winnipeg CMA		City of Winnipeg	
	Estimate *,†	Census	Estimate†	Census
2001	698,200	671,274	638,300	619,544
2002	702,400		641,800	
2003	706,700		645,100	
2004	712,700		649,800	
2005	715,400		651,400	
2006	718,900	694,668	654,200	633,451
2007	722,300		656,500	
2008	726,200		659,000	
2009	733,000		664,700	
2010	739,900		670,500	
2011	749,600	730,018	678,700	663,617
2012	760,700		688,100	
2013	770,100		695,400	
2014	780,400		704,000	
2015	792,000		714,200	
2016	806,200	778,489	727,300	705,244
2017	821,700		741,600	
2018	835,000		753,600	
2019	847,000		763,700	
2020	852,800		768,000	
2021	860,200	834,678 *	772,300	749,607
2022	875,800		784,600	
2023	910,700		816,100	
2024	941,600		843,600	

* Note: Reflects 2021 Census Metropolitan Area boundaries. Values rounded to the nearest hundredth.

† Note: Statistics Canada regularly revises population estimates and as such, this table reflects the most recent information available.

25-Year Population Projections by Scenario [1]

Year (July 1)	Winnipeg CMA *			City of Winnipeg		
	Low	Baseline	High	Low	Baseline	High
2025F	951,000	953,900	955,600	851,600	854,100	855,500
2026F	940,700	955,000	961,300	842,800	855,000	860,100
2027F	942,700	957,400	969,100	844,600	857,000	866,400
2028F	947,400	960,600	977,500	848,200	859,700	873,300
2029F	952,600	964,400	986,300	852,100	863,000	880,500
2030F	957,700	973,900	998,300	856,000	870,600	890,400
2031F	962,700	983,500	1,010,600	859,900	878,200	900,400
2032F	967,600	993,000	1,023,000	863,600	885,800	910,600
2033F	972,300	1,002,400	1,035,500	867,100	893,400	920,800
2034F	976,600	1,011,700	1,048,100	870,400	900,800	931,100
2035F	980,700	1,020,900	1,060,700	873,500	908,200	941,500
2036F	984,500	1,029,900	1,073,300	876,400	915,400	951,900
2037F	988,000	1,038,900	1,086,000	879,100	922,600	962,200
2038F	991,200	1,047,600	1,098,700	881,500	929,600	972,700
2039F	994,100	1,056,300	1,111,400	883,700	936,500	983,100
2040F	996,600	1,064,800	1,124,200	885,600	943,300	993,500
2041F	998,900	1,073,100	1,136,900	887,400	949,900	1,004,000
2042F	1,001,000	1,081,400	1,149,800	888,900	956,600	1,014,600
2043F	1,002,900	1,089,700	1,162,900	890,400	963,200	1,025,300
2044F	1,004,600	1,097,900	1,176,000	891,600	969,800	1,036,100
2045F	1,006,000	1,106,100	1,189,400	892,800	976,300	1,047,000
2046F	1,007,300	1,114,300	1,202,800	893,800	982,900	1,058,000
2047F	1,008,500	1,122,500	1,216,500	894,600	989,400	1,069,300
2048F	1,009,500	1,130,700	1,230,400	895,400	996,000	1,080,700
2049F	1,010,400	1,139,000	1,244,600	896,100	1,002,700	1,092,300

* Note: Reflects 2021 Census Metropolitan Area boundaries.

Historical Housing Starts [2]

Year	Winnipeg CMA			City of Winnipeg		
	Singles	Multis	Total	Singles	Multis	Total
2001	1,238	235	1,473	906	229	1,135
2002	1,528	293	1,821	1,117	293	1,410
2003	1,641	789	2,430	1,259	785	2,044
2004	1,882	607	2,489	1,440	573	2,013
2005	1,756	830	2,586	1,400	794	2,194
2006	1,737	1,040	2,777	1,355	1,028	2,383
2007	1,870	1,501	3,371	1,339	1,423	2,762
2008	1,930	1,079	3,009	1,405	1,075	2,480
2009	1,505	528	2,033	1,171	517	1,688
2010	1,921	1,323	3,244	1,499	1,288	2,787
2011	2,002	1,329	3,331	1,605	1,184	2,789
2012	2,129	1,936	4,065	1,676	1,806	3,482
2013	2,218	2,487	4,705	1,712	2,237	3,949
2014	1,877	2,371	4,248	1,397	2,206	3,603
2015	1,649	2,751	4,400	1,290	2,709	3,999
2016	1,858	2,196	4,054	1,501	2,104	3,605
2017	2,272	3,349	5,621	1,832	3,191	5,023
2018	1,874	3,510	5,384	1,449	3,417	4,866
2019	1,661	3,304	4,965	1,260	3,234	4,494
2020	1,652	3,388	5,040	1,207	3,143	4,350
2021	2,167	3,527	5,694	1,512	3,380	4,892
2022	1,927	3,943	5,870	1,237	3,544	4,781
2023	1,425	4,029	5,454	981	3,807	4,788
2024	1,434	3,717	5,151	957	3,488	4,445

25-Year Housing Starts Projections by Scenario [2]

	Low						Baseline						High					
	Winnipeg CMA			City of Winnipeg			Winnipeg CMA			City of Winnipeg			Winnipeg CMA			City of Winnipeg		
Year	Singles	Multis	Total	Singles	Multis	Total	Singles	Multis	Total	Singles	Multis	Total	Singles	Multis	Total	Singles	Multis	Total
2025F	1,885	2,672	**4,557**	1,183	2,359	**3,542**	2,038	3,773	**5,811**	1,349	3,523	**4,872**	2,155	3,848	**6,003**	1,377	3,593	**4,970**
2026F	2,197	3,114	**5,311**	1,379	2,749	**4,128**	2,375	4,398	**6,773**	1,572	4,106	**5,678**	2,511	4,485	**6,996**	1,605	4,187	**5,792**
2027F	2,323	2,872	**5,195**	1,386	2,596	**3,982**	1,945	3,156	**5,101**	1,463	2,979	**4,442**	2,019	3,156	**5,175**	1,519	3,393	**4,912**
2028F	1,843	2,750	**4,593**	1,225	2,509	**3,733**	1,584	2,483	**4,067**	1,192	2,344	**3,535**	1,552	2,483	**4,035**	1,168	2,166	**3,333**
2029F	1,628	2,658	**4,285**	1,289	2,602	**3,891**	1,727	2,811	**4,538**	1,299	2,653	**3,953**	1,737	2,811	**4,548**	1,307	2,709	**4,016**
2030F	1,713	2,756	**4,470**	1,323	2,517	**3,840**	1,789	2,785	**4,574**	1,346	2,629	**3,975**	1,810	2,785	**4,596**	1,362	2,750	**4,112**
2031F	1,759	2,666	**4,425**	1,334	2,413	**3,747**	1,805	2,682	**4,488**	1,358	2,532	**3,890**	1,828	2,682	**4,511**	1,376	2,661	**4,036**
2032F	1,774	2,556	**4,330**	1,319	2,338	**3,657**	1,773	2,554	**4,327**	1,334	2,411	**3,744**	1,787	2,554	**4,341**	1,344	2,490	**3,834**
2033F	1,753	2,477	**4,230**	1,294	2,333	**3,627**	1,728	2,504	**4,232**	1,300	2,363	**3,664**	1,734	2,504	**4,238**	1,305	2,397	**3,701**
2034F	1,720	2,471	**4,191**	1,282	2,341	**3,623**	1,707	2,494	**4,201**	1,285	2,354	**3,638**	1,710	2,494	**4,204**	1,286	2,368	**3,654**
2035F	1,704	2,480	**4,184**	1,283	2,351	**3,635**	1,714	2,522	**4,236**	1,289	2,380	**3,670**	1,719	2,522	**4,241**	1,294	2,412	**3,705**
2036F	1,706	2,491	**4,197**	1,293	2,313	**3,606**	1,731	2,496	**4,227**	1,302	2,356	**3,658**	1,739	2,496	**4,235**	1,308	2,402	**3,711**
2037F	1,719	2,450	**4,169**	1,299	2,273	**3,572**	1,740	2,464	**4,204**	1,309	2,325	**3,634**	1,750	2,464	**4,214**	1,317	2,381	**3,698**
2038F	1,726	2,408	**4,135**	1,293	2,240	**3,533**	1,729	2,410	**4,138**	1,300	2,274	**3,575**	1,735	2,410	**4,145**	1,305	2,312	**3,617**
2039F	1,719	2,373	**4,092**	1,294	2,191	**3,485**	1,726	2,343	**4,069**	1,298	2,212	**3,510**	1,730	2,343	**4,073**	1,301	2,235	**3,536**
2040F	1,720	2,321	**4,041**	1,298	2,140	**3,438**	1,729	2,286	**4,016**	1,301	2,158	**3,459**	1,733	2,286	**4,019**	1,304	2,177	**3,481**
2041F	1,725	2,268	**3,992**	1,300	2,078	**3,378**	1,729	2,207	**3,936**	1,301	2,083	**3,384**	1,730	2,207	**3,936**	1,301	2,088	**3,389**
2042F	1,728	2,202	**3,929**	1,297	2,035	**3,332**	1,721	2,145	**3,866**	1,295	2,025	**3,319**	1,719	2,145	**3,864**	1,293	2,013	**3,306**
2043F	1,724	2,156	**3,880**	1,288	2,015	**3,303**	1,704	2,101	**3,804**	1,282	1,983	**3,264**	1,697	2,101	**3,798**	1,277	1,948	**3,225**
2044F	1,712	2,135	**3,847**	1,289	1,978	**3,267**	1,701	2,050	**3,751**	1,280	1,934	**3,214**	1,693	2,050	**3,742**	1,274	1,887	**3,161**
2045F	1,713	2,096	**3,809**	1,290	1,954	**3,244**	1,703	2,027	**3,730**	1,281	1,913	**3,194**	1,695	2,027	**3,722**	1,275	1,868	**3,144**
2046F	1,714	2,070	**3,785**	1,288	1,923	**3,211**	1,698	1,981	**3,678**	1,277	1,869	**3,147**	1,687	1,981	**3,668**	1,270	1,812	**3,081**
2047F	1,712	2,037	**3,749**	1,284	1,909	**3,193**	1,691	1,959	**3,650**	1,272	1,849	**3,122**	1,680	1,959	**3,639**	1,264	1,785	**3,048**
2048F	1,707	2,023	**3,730**	1,287	1,869	**3,156**	1,693	1,908	**3,601**	1,273	1,801	**3,075**	1,680	1,908	**3,588**	1,264	1,728	**2,991**
2049F	1,711	1,980	**3,691**	1,290	1,835	**3,125**	1,697	1,875	**3,572**	1,277	1,769	**3,046**	1,685	1,875	**3,559**	1,268	1,698	**2,966**

Historical Labour Force and Employment [3]

Year	Winnipeg CMA		City of Winnipeg (Economic Region)	
	Labour Force	Employment	Labour Force	Employment
2011	426,400	401,400	386,700	363,400
2012	433,600	409,200	392,900	369,700
2013	437,500	411,600	396,300	371,700
2014	436,900	410,800	396,000	371,600
2015	450,600	423,100	408,500	382,900
2016	454,600	425,000	410,300	382,800
2017	459,400	433,100	414,600	390,000
2018	468,400	438,600	423,500	395,500
2019	471,300	446,500	427,800	404,200
2020	469,900	427,800	427,300	387,600
2021	481,800	449,100	437,800	407,500
2022	492,100	469,300	444,600	423,600
2024	505,800	481,200	457,500	434,100

25-Year Labour Force and Employment Projections by Scenario [3]

	Low				Baseline				High			
	Winnipeg CMA		City of Winnipeg ER		Winnipeg CMA		City of Winnipeg ER		Winnipeg CMA		City of Winnipeg ER	
Year	Labour Force	Employment	Labour Force	Employment	Labour Force	Employment	Labour Force	Employment	Labour Force	Employment	Labour Force	Employment
2025F	531,900	492,700	482,300	446,700	533,700	494,400	484,000	448,300	534,900	495,500	485,000	449,300
2026F	526,000	489,800	476,900	444,200	534,900	498,100	485,000	451,700	538,900	501,900	488,700	455,100
2027F	527,400	495,900	478,300	449,600	536,600	504,500	486,600	457,400	544,100	511,500	493,300	463,800
2028F	530,900	499,300	481,400	452,700	539,200	507,100	488,900	459,800	549,900	517,200	498,600	468,900
2029F	534,600	502,700	484,800	455,800	542,100	509,700	491,500	462,200	555,800	522,700	504,000	473,900
2030F	538,000	505,900	487,900	458,700	548,400	515,700	497,300	467,600	563,700	530,000	511,100	480,600
2031F	541,400	509,100	490,900	461,600	554,700	521,600	503,000	472,900	571,600	537,500	518,300	487,400
2032F	544,900	512,300	494,100	464,600	561,200	527,700	508,800	478,500	579,900	545,300	525,800	494,400
2033F	548,400	515,700	497,300	467,600	567,500	533,600	514,600	483,800	588,100	553,000	533,200	501,400
2034F	551,400	518,600	500,000	470,200	573,200	539,100	519,800	488,800	595,800	560,300	540,200	508,000
2035F	554,200	521,200	502,500	472,600	578,700	544,300	524,800	493,600	603,200	567,300	547,000	514,400
2036F	556,700	523,600	504,800	474,800	584,200	549,500	529,800	498,200	610,700	574,300	553,700	520,800
2037F	559,500	526,200	507,300	477,100	589,900	554,800	534,900	503,100	618,300	581,500	560,600	527,300
2038F	561,900	528,500	509,500	479,200	595,400	560,000	539,900	507,800	625,700	588,500	567,400	533,600
2039F	564,100	530,500	511,500	481,100	600,700	565,000	544,700	512,300	633,000	595,300	574,000	539,800
2040F	566,200	532,500	513,400	482,800	606,000	569,900	549,500	516,800	640,200	602,100	580,500	545,900
2041F	568,200	534,400	515,200	484,600	611,200	574,900	554,300	521,300	647,500	609,000	587,100	552,200
2042F	570,100	536,200	516,900	486,200	616,700	580,000	559,200	525,900	655,000	616,100	593,900	558,700
2043F	571,800	537,800	518,500	487,600	622,000	585,000	564,000	530,400	662,500	623,100	600,700	565,000
2044F	573,100	539,000	519,700	488,700	626,900	589,600	568,500	534,700	669,800	630,000	607,400	571,200
2045F	574,100	540,000	520,600	489,600	631,700	594,100	572,800	538,700	677,000	636,700	613,900	577,400
2046F	574,900	540,700	521,300	490,300	636,300	598,500	577,000	542,700	684,200	643,500	620,400	583,500
2047F	575,700	541,500	522,100	491,000	641,000	602,800	581,200	546,600	691,400	650,300	627,000	589,700
2048F	576,100	541,800	522,400	491,300	645,400	607,000	585,200	550,400	698,500	657,000	633,400	595,700
2049F	576,300	542,000	522,600	491,500	649,700	611,100	589,100	554,100	705,600	663,600	639,800	601,800

Notes:

* 2021 Winnipeg CMA boundary now includes the Town of Niverville. The 2021 Winnipeg CMA census population count is not comparable to previous census counts.

1. Historical data sources: Statistics Canada, Table 17-10-0148-01, Population estimates, July 1, by census metropolitan area and census agglomeration, 2021 boundaries; Statistics Canada, Table 17-10-0155-01, Population estimates, July 1, by census subdivision, 2021 boundaries; Statistics Canada Census of Population. Note that census counts do not include undercount.
Projection data sources: City of Winnipeg Economic Development & Policy, utilizing information from Statistics Canada Population Projections for Canada (2024 to 2074), Provinces and Territories (2024 to 2049) for fertility rate projections (low, medium, and high scenarios) and Statistics Canada data for historical and current components of population growth, population age, and population gender.

2. Historical data sources: CMHC Starts and Completions Survey
Projection data sources; City of Winnipeg Economic Development & Policy

3. Historical data sources: Statistics Canada, Table 14-10-0461-01 Labour force characteristics, annual (for the Winnipeg CMA); Statistics Canada, Table 14-10-0464-01, Labour force characteristics by province, territory and economic region, annual (for the Winnipeg Economic Region)
Projection data sources: City of Winnipeg Economic Development & Policy; Oxford Economics March 2925 National Outlook for Canada (Winnipeg CMA unemployment data series)
Note: City of Winnipeg labour force and employment historical and projections represent the Winnipeg Economic Region (City of Winnipeg plus the R.M. of Headingley).

Appendix B: Methodology

Population Projections

A cohort component population projection methodology is used to develop the three population projection scenarios. This involves using current and future fertility rate and current mortality rate assumptions, in combination with base year population demographics, to project future population counts.

International, interprovincial, and inter-city migration is added to population counts each year based off a variety of assumptions using recent data from Statistics Canada on the demographics of these mobile groups (e.g., last five to ten years). In other words, next year's population is a summation of this year's survived population + births + net international migration + net interprovincial migration + net intercity migration.

While no projection will be perfect in estimating future population - especially 25 years into the future - the range of projections (low to baseline to high) is supposed to represent a plausible set of future outcomes based on recent trends observed in population and demographic data. The baseline scenario represents a more typical, or average, expected outcome but changing economic, demographic, and social conditions may alter future population counts.

These projections are to be updated regularly as new information and trends emerge to provide up-to-date projection as inputs into relevant planning processes.

Housing Starts Projections

Utilizing the population projection scenarios, along with census data to derive headship rates for households by age cohorts, a model is used to estimate historical and future household demand based on household formation across the three population scenarios. Since housing demand does not directly translate 1:1 to housing starts, a regression model is used to estimate the historical relationship between estimated demand and actual housing starts. The result of this regression model is then used to project future housing starts based on estimated future demand derived from population growth by age cohorts.

Interest rates are considered in the model, with some adjustments made based on current expectations in the near term and then holding rates constant for the remainder of the projection period. While this assumption will not hold in the future, in the absence of a 25-year interest rate forecast, the results indicate how housing demand might evolve under current financing conditions and projected population change.

Labour Force Projections

Using age data from each of the population projection scenarios, the labour force can be derived by looking at the recent historical ratio between the population aged 15 plus and the labour force. This ratio is then used to project future labour force based on population aged 15 plus in each of the projections. To convert CMA projections to municipal-level projections, data for the Winnipeg Economic Region (ER) is used. The Winnipeg Economic Region (ER) consists of the City of Winnipeg and the R.M. of Headingley.

With respect to employment, the latest unemployment rate forecast from Oxford Economics is applied to the labour force projections for the CMA and municipal level.

Appendix C: Definitions

Below are some key definitions for concepts used in this report.

Population (Census): the number of Canadians whose usual place of residence is in that area, regardless of where they happened to be on Census Day. Also included are any Canadians staying in a dwelling in that area on Census Day and having no usual place of residence elsewhere in Canada, as well as those considered non-permanent residents.

Population (Estimate): population counts adjusted for census net under coverage and components of demographic growth since the last census. Note: all projection scenarios utilize and project population estimates, not census counts.

Dependency Ratio: this is ratio of dependents in the population (those aged 0 to 14 plus those aged 65 and over) to the total working aged population, which are those aged 15 to 64. A higher dependency ratio means a higher share of population is not of working age and more economically dependent on those of working age to provide social and economic supports needed by children and older persons.

Housing Starts: a housing start is defined as the beginning of construction work on the building where the dwelling unit will be located. Singles only include single-detached dwelling units and multis include semi-detached, row housing, and apartment dwelling units.

Labour Force: this represents the count of the population aged 15 and over that is either employed or unemployed during the reference period.

Employment: this represents the count of the population aged 15 and over that is employed during the reference period.

Winnipeg Census Metropolitan Area (CMA): This geographical definition from Statistics Canada is inclusive of the following municipalities: East St. Paul, Headingley, Macdonald, Niverville (added in 2021 and only included when referencing 2021 boundaries), Ritchot, Rosser, Springfield, St. Clements, St. François Xavier, Tache, West St. Paul, and the City of Winnipeg. The map on the right shows the municipalities in the Winnipeg CMA. For municipalities adjacent to Winnipeg to be included in the Winnipeg CMA, they must have a high degree of integration with the core (Winnipeg), as measured by commuting flows derived from data on place of work from the previous Census Program.

Winnipeg Economic Region (ER): This geographical definition from Statistics Canada is defined at the City of Winnipeg plus the R.M. of Headingley.

Map: Winnipeg Census Metropolitan Area (CMA)
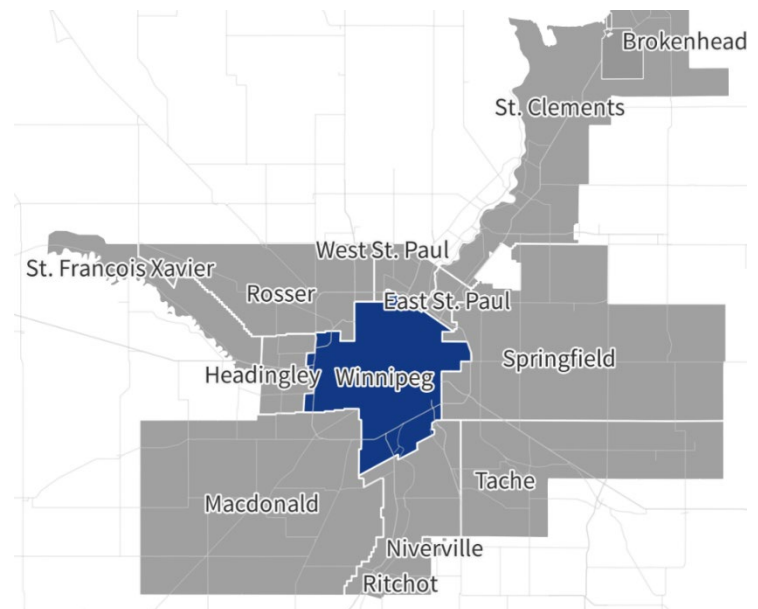
Appendix D: Projection Comparisons

Projections evolve over time as new and updated information becomes available. Further, differences in methodologies and assumptions across organizations may also cause a range of projections to be produced even if the same information is available.

The chart below shows the current baseline population projection for the Winnipeg CMA and compares it to previous projections made by the City of Winnipeg and other organizations. This is done to provide transparency and show how variation may occur depending on when a projection was produced and by whom it was produced by.

The current baseline projection has become more moderate relative to the City of Winnipeg's August 2024 baseline population projection, owing to updated federal immigration targets which has reduced potential population growth in Manitoba and Winnipeg in the near-term if those federal immigration targets are met. However, recent benchmark projections all remain within the upper and lower ranges of the current projection.

The source for comparison projections by data series is as follows:

August 2024 Baseline: produced by the City of Winnipeg in August 2024.

Oxford March 2025: produced by Oxford Economics in their March 2025 National Outlook for the Winnipeg CMA.

Conference Board 2016: Produced by the Conference Board of Canada as the basis for the City of Winnipeg's 2016 Population, Housing, and Employment Forecast.

Winnipeg CMA Population Projection Comparisons
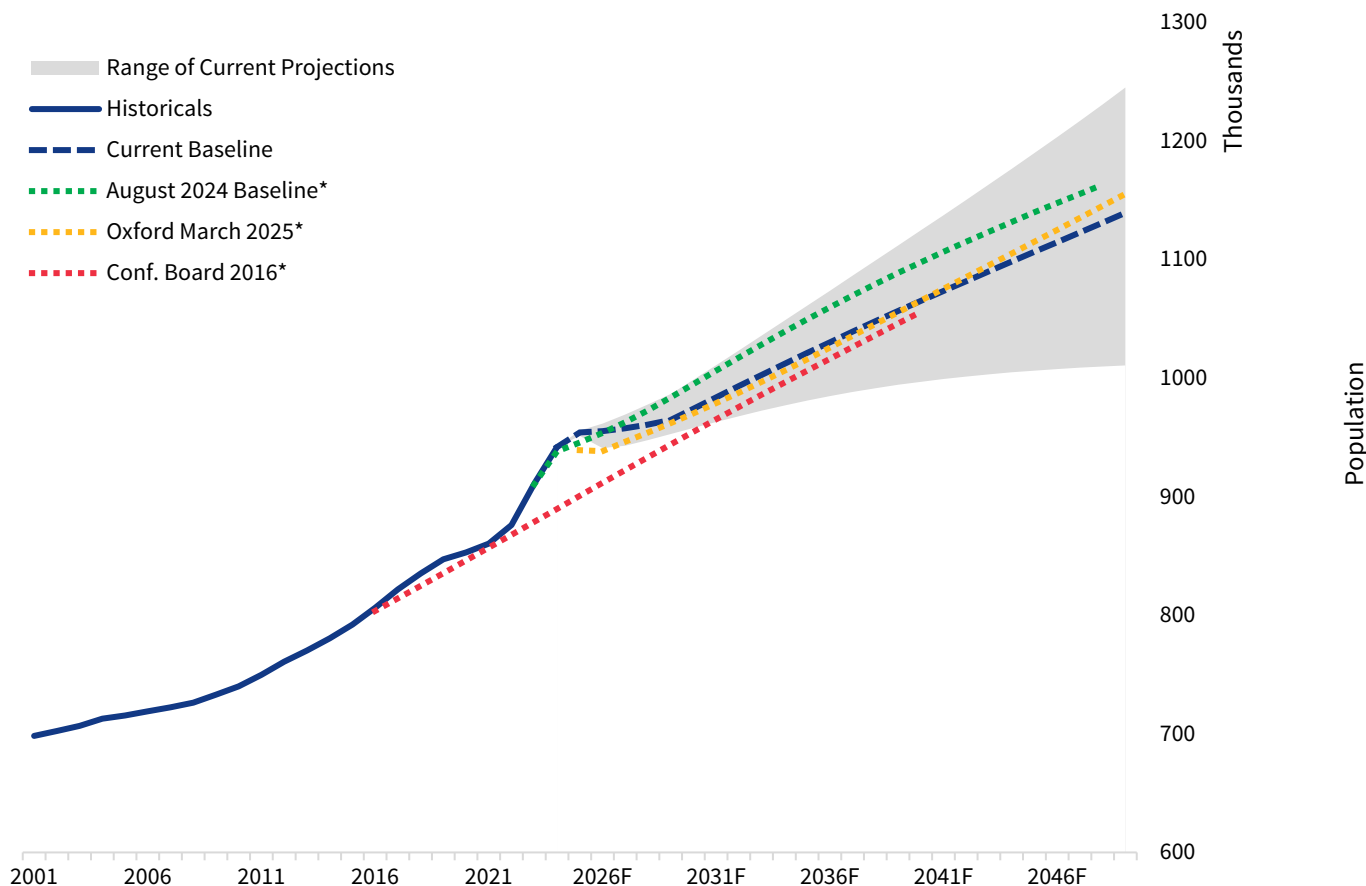
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