



# City of Winnipeg

## Community and Financial Trends

**Selected Statistics on Local Demography, Development,  
and Municipal Finance**

Economic Research · June 2020

# Community and Financial Trends Preface

As part of the City of Winnipeg's budget documentation, a document outlining recent trends in the city's population, demographic, community, and financial changes is produced. This is done to provide the public with current and historical information on the people that live here and the state of our municipal finances, while also informing the City of Winnipeg's Public Service to help guide the development of fiscal policy in terms of revenue generation and expenditure. Understanding our community and its needs are crucial in guiding the development and delivery of municipal services.

What is different this year is that at the time of this report's writing, the entire world is experiencing an unprecedented disruption due to the global health pandemic caused by Coronavirus disease 2019 (COVID-19). COVID-19 is an infectious disease discovered in December 2019 that is easily spread from person to person, and is known to cause respiratory infections.<sup>1</sup> This disease spread rapidly across the world in the months following its discovery, prompting most countries to adopt drastic measures to limit the spread of the disease including closing borders, quarantining cities, cancelling international flights, and encouraging social distancing behaviors that would reduce human interaction for several months.

These actions undertaken by governments across the world have had a significant impact on the global economy. Across Canada, public health orders beginning towards the end of March 2020 required many non-essential businesses to close down across the country, leading to significant disturbances in local labour markets and economies.

As this report is being written, all Canadian provinces are in varying states of emergencies, many non-essential businesses are closed, and people are being actively encouraged to stay at home as much as possible and to not gather with people outside their household. While it is too early to draw conclusions on what impact COVID-19 will have, even early on it is clear that these measures will have a significant impact on the global and local economy.

It is anticipated that the current and lasting effects of COVID-19 will have a real impact on the world, and also right here in Winnipeg. It is not yet clear the scope and magnitude this pandemic will have on global development in years to come, but it can be assumed that some of the trends that we've observed historically may be disrupted or altered, at the very least for this year and perhaps the next.

As such, this report will aim to cover similar content as it has in years past, with added content in some sections that will speculate on how COVID-19 may impact that particular topic over the short term. While these comments will not be definitive given the evolving nature of the global epidemic, it is hoped that they will provide some perspective on how our community and its needs may potentially change both during the health and economic crisis and after, once recovery begins.

---

<sup>1</sup> World Health Organization. April 17, 2020. *Q&A on Coronaviruses (COVID-19)*. Accessed April 27, 2020.

# Community Trends

## Population

### Population Growth

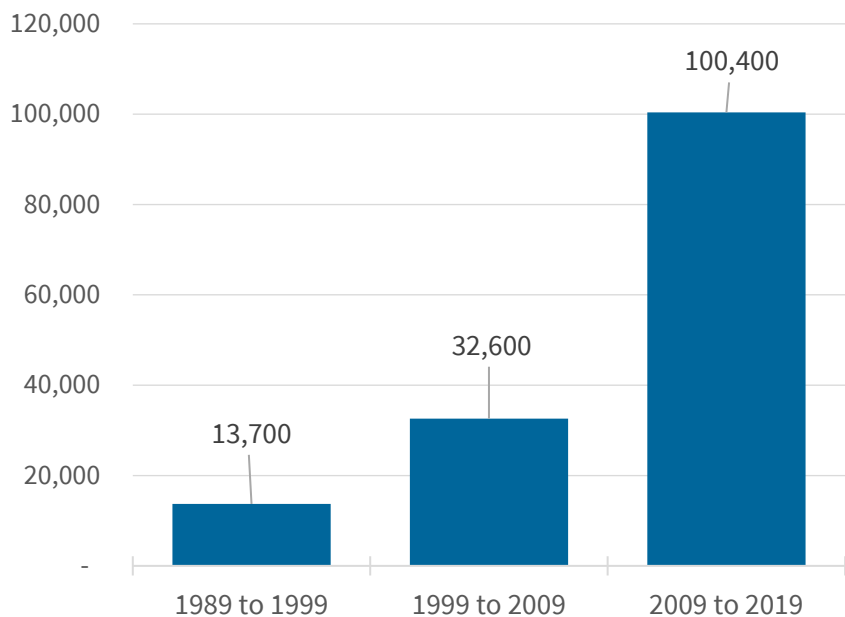
Prior to the 1990s, Winnipeg had historically seen strong population growth in most decades following the Second World War. However, the growth in population from 1989 to 1999 slowed down significantly to the point where Winnipeg was growing by an average of only 1,000 people per year. Historically, the 1990s represented one of the slowest-growth decades in the City's history.

This trend reversed beginning in the early 2000s primarily due to an increase in international migration, and population growth resumed at regular rates. By the end of the 2010s, Winnipeg had experienced the second largest growth in population in a decade, with population estimated to have grown by over 100,000 people from 2009 to 2019.

The figure on the right compares the three most recent decades of population growth in Winnipeg and demonstrates the significant difference in growth between the 1990s and 2010s.

The figure on the following page shows the estimated growth of Winnipeg's population beginning in 1879. The estimated population at the end of each decade is reported in the data labels (in thousands). Based on this data, it is estimated that the City of Winnipeg experienced the largest decade of growth from 1949 to 1959, growing by an estimated 105,000 people over the course of 10 years. By comparison, Winnipeg grew by an estimated 100,400 people from 2010 to 2019, representing the second largest decade of growth in Winnipeg's history.

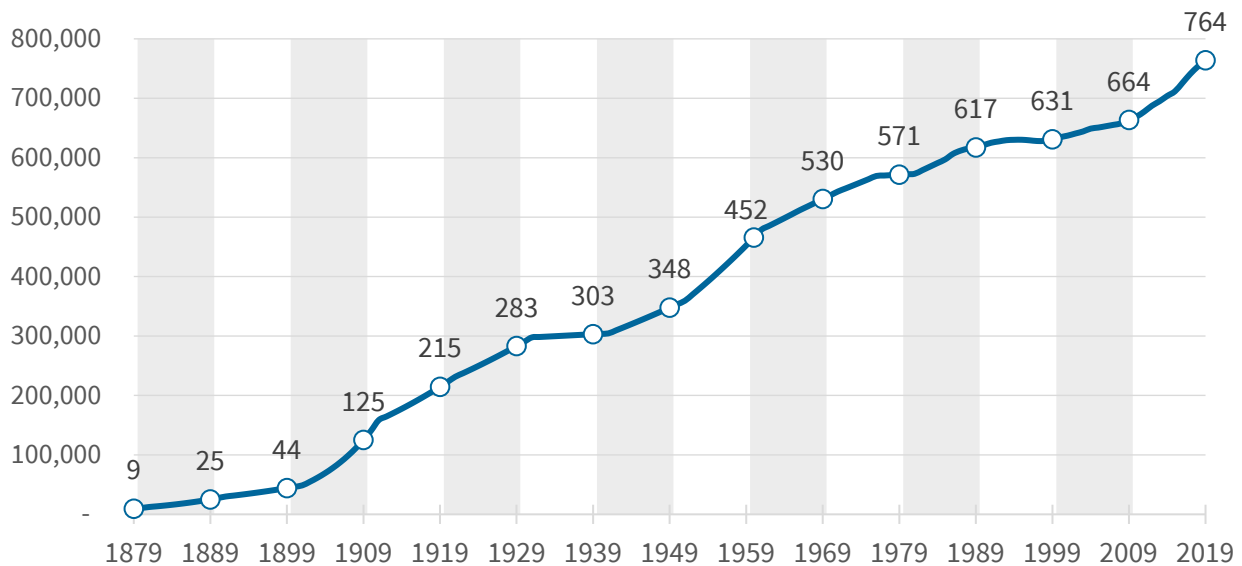
**City of Winnipeg Recent Population Growth**



Source: Statistics Canada, Table 17-10-0142-01, Population Estimates, July 1, by census subdivisions, 2016 boundaries; Manitoba Bureau of Statistics; City of Winnipeg Calculations.

Note: Population growth by decade is calculated using the previous year of the given decade as the base year. (E.g. growth for 1990 to 1999 compares population in 1989 to population in 1999).

## City of Winnipeg Population Estimates - 1879 to 2019

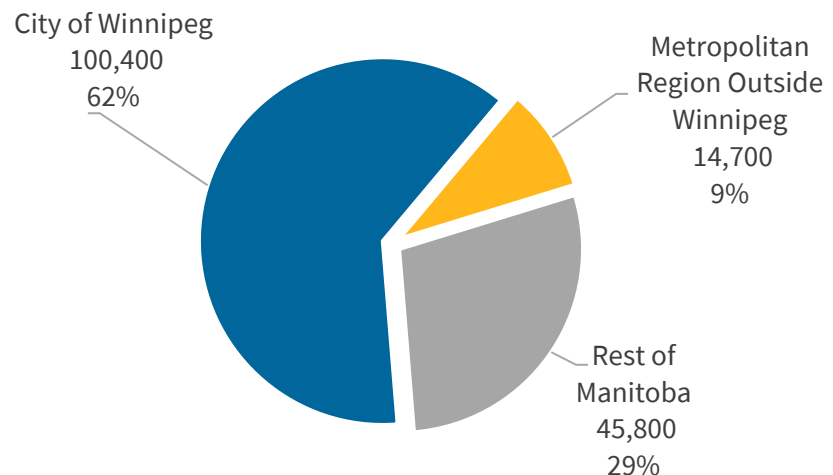


Source: Statistics Canada, Table 17-10-0142-01, Population Estimates, July 1, by census subdivisions, 2016 boundaries; Manitoba Bureau of Statistics; City of Winnipeg Calculations.

While Winnipeg has grown significantly over the past decade, it has also been the primary centre of population growth within the province of Manitoba.

The chart on the right shows that while Manitoba grew by around 161,000 people from 2009 to 2019, the majority of this growth (62 per cent) was concentrated within the City of Winnipeg. Another 9 per cent of this growth occurred within the metropolitan area surrounding Winnipeg, and the remaining 29 per cent of growth occurred across the rest of the province.

## Distribution of Manitoba's Population Growth - 2009 to 2019

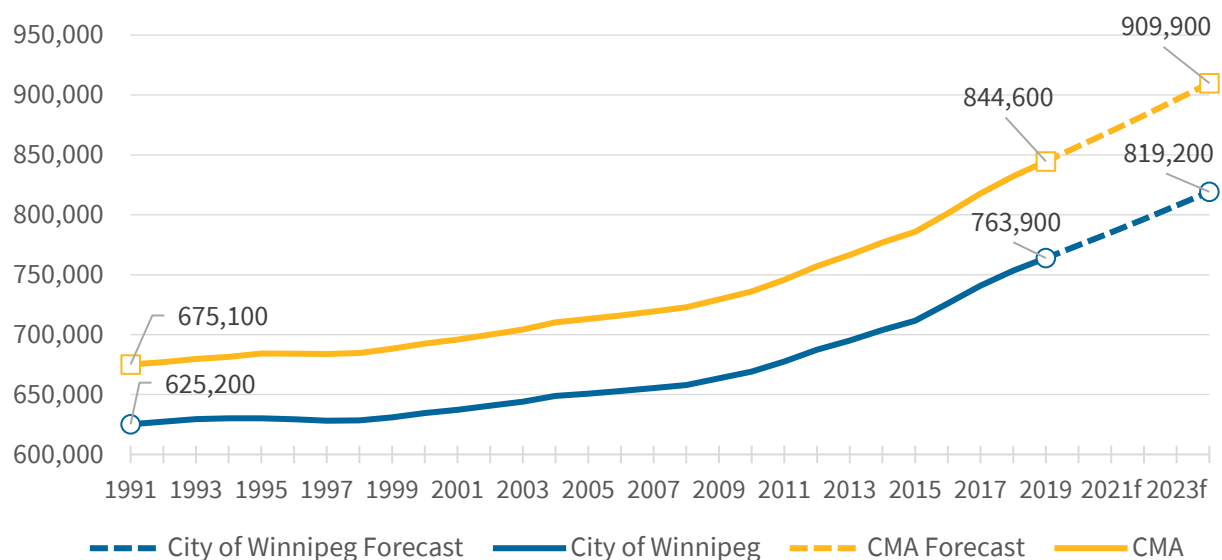


Source: Statistics Canada, Table 17-10-0142-01, Population estimates, July 1, by census subdivision, 2016 boundaries; Statistics Canada, Table 17-10-0135-01, Population estimates, July 1, by census metropolitan area and census agglomeration, 2016 boundaries; Statistics Canada, Table 17-10-0005-01, Population estimates on July 1<sup>st</sup>, by age and sex

In the short term over the next 5 years, the City of Winnipeg's population is forecasted to increase by over 55,000 people, growing from 763,900 in 2019 to 819,200 in 2024. This represents a compound annual growth rate of 1.4 per cent which is slightly less than the forecasted rate for the Metropolitan Area of 1.5 per cent.

Overall, the Province of Manitoba is expected to add 83,600 people over the same time period, representing a compounded growth rate of 1.2 per cent. Keeping in-line with what has been observed over the past decade, 66 per cent of Manitoba's population growth is expected to take place within the City of Winnipeg.

## City of Winnipeg and Census Metropolitan Area (CMA) Population Forecast



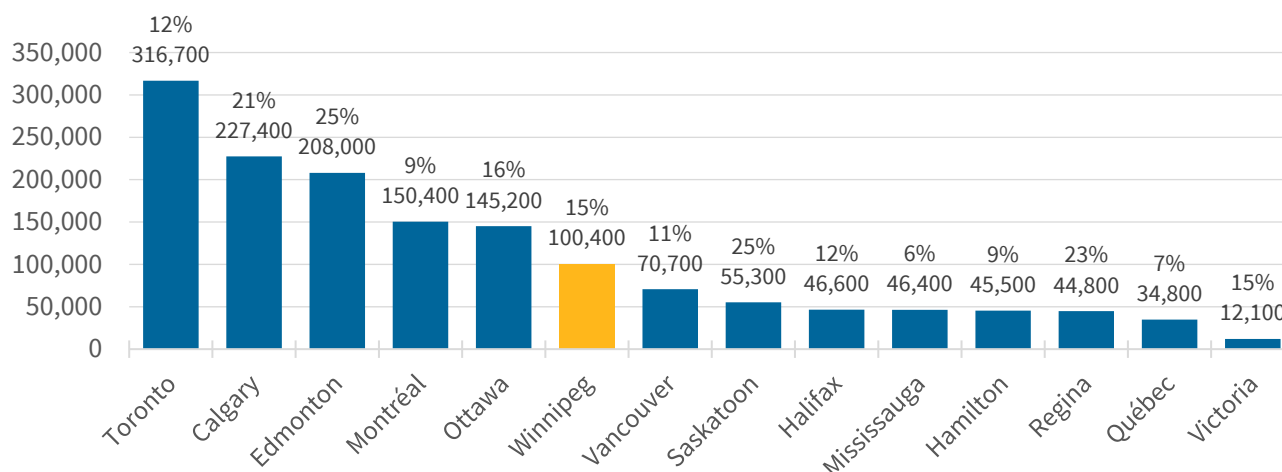
Source: Statistics Canada, Table 17-10-0142-01, Population estimates, July 1, by census subdivision, 2016 boundaries; Statistics Canada, Table 17-10-0135-01, Population estimates, July 1, by census metropolitan area and census agglomeration, 2016 boundaries; Conference Board of Canada, Metropolitan Outlook 1 Data – Winter 2020  
Note: Forecast was produced prior to the COVID-19 pandemic.

## Population Growth Summary by Region

Region	2019 Population	2024f Population	Average Annual Growth	Compounded Annual Growth Rate
City of Winnipeg	763,900	819,200	11,060	1.4%
Winnipeg Census Metropolitan Area (CMA)	844,600	909,900	13,060	1.5%
Manitoba	1,369,500	1,453,100	16,720	1.2%

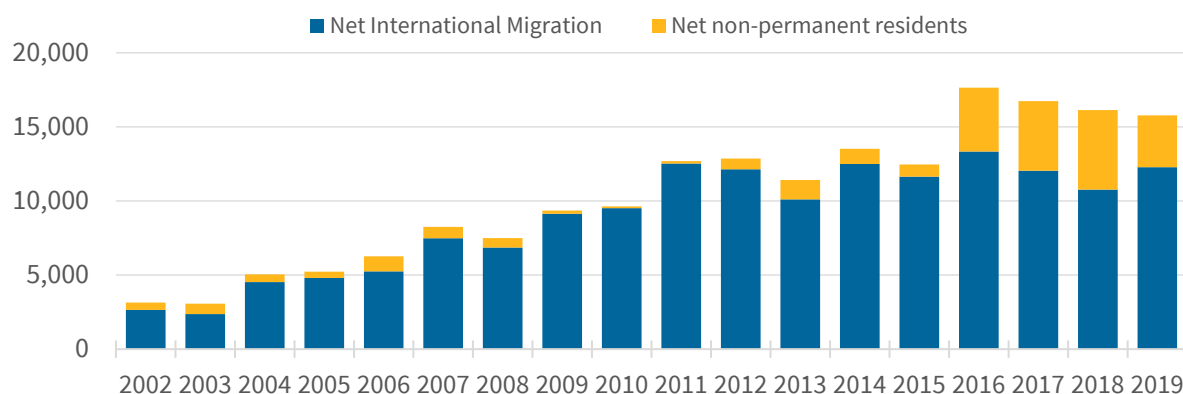
While Winnipeg has shown strong population growth over the last decade, this trend was observed among many other major Canadian cities as well. The graph below shows the total population growth across major Canadian municipalities from 2009 to 2019 along with the percentage growth displayed above each bar. While Winnipeg's total population grew more than many other municipalities such as the City of Vancouver, City of Saskatoon, Halifax Regional Municipality, and the City of Hamilton, other municipalities such as the City of Toronto, City of Calgary, City of Edmonton, and City of Ottawa have grown more.

## Population Growth Across Major Canadian Municipalities, 2009 to 2019



Source: Statistics Canada, Table 17-10-0142-01, Population estimates, July 1, by census subdivision, 2016 boundaries. Please note that these population growth figures represent population growth across city municipalities, not Census Metropolitan Areas (CMA).

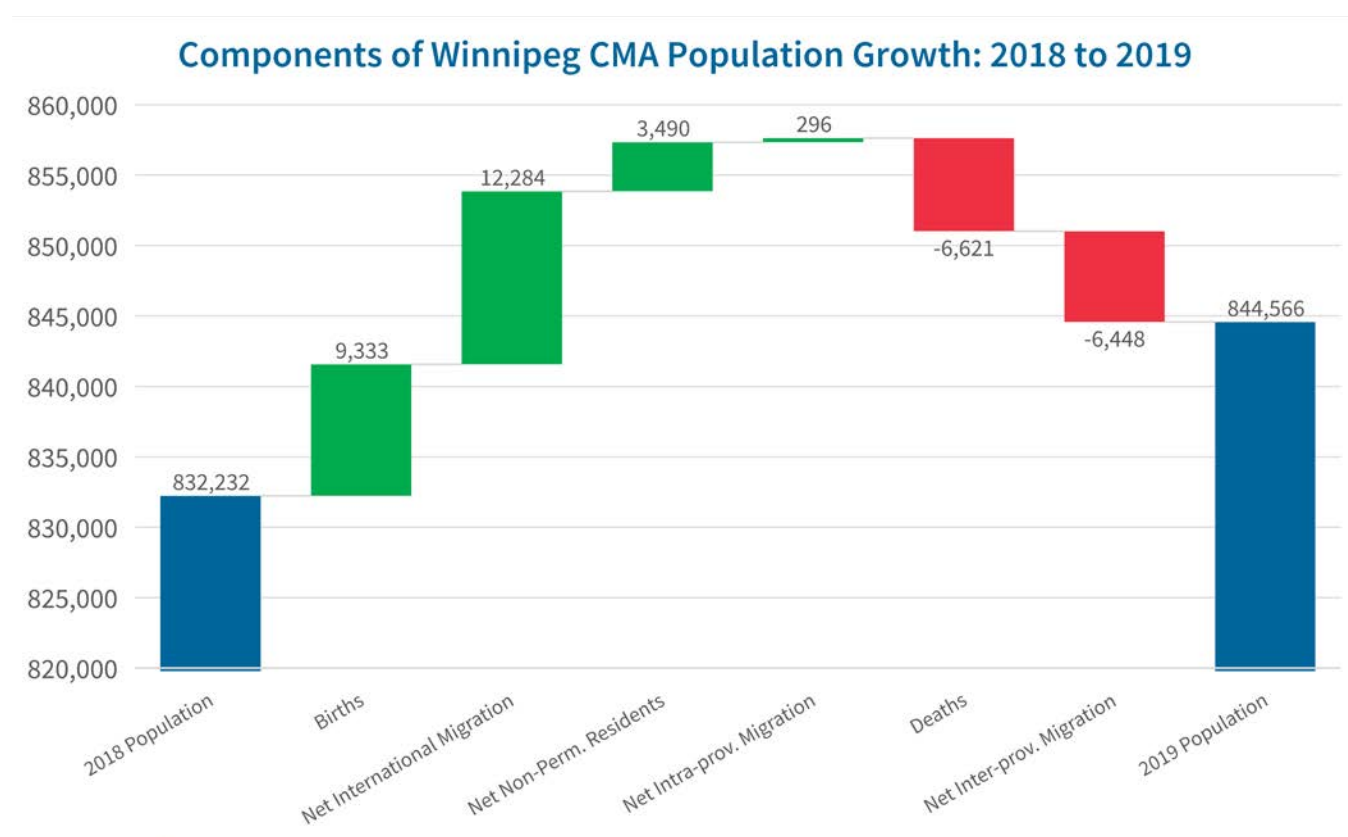
## International Migration by Year for the Winnipeg CMA



Source: Statistics Canada, Table 17-10-0079-01, Components of population growth by census metropolitan area, age group and sex, annual, based on the SGC 2011 (inactive); Statistics Canada, Table 17-10-0136-01, Components of population change by census metropolitan area and census agglomeration, 2016 boundaries

Like most Canadian cities, Winnipeg's population growth is primarily driven by international immigration which has steadily increased since the early 2000s as evidenced in the figure above. A significant component of this is under the Provincial Nominee Program (PNP). Of those immigrating to Manitoba under the Provincial Nominee Program, approximately 71 per cent intend on settling in Winnipeg.<sup>2</sup> As international immigration drives population growth, this in turn, has an influence on major trends.

Another important trend to highlight is how Winnipeg's population tends to grow on a yearly basis. The waterfall chart below shows how Winnipeg grew from 2018 to 2019. Overall, 37 per cent of our growth in population came from births and 48 per cent came from net international migrants. With respect to population loss, 51 per cent was due to deaths and 49 per cent was due to people leaving Winnipeg for other provinces.



Source: Statistics Canada, Table 17-10-0136-01, Components of population change by census metropolitan area and census agglomeration, 2016 boundaries

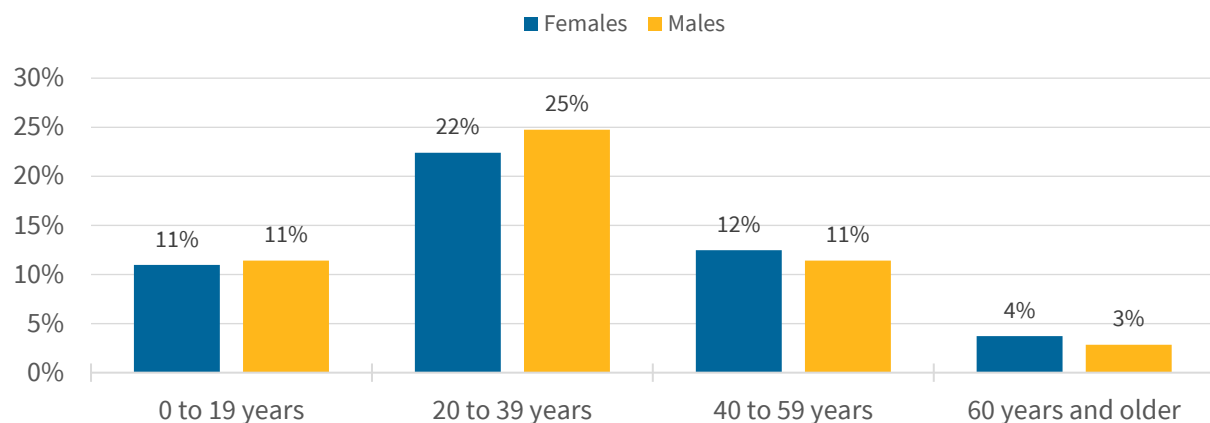
The above chart demonstrates that Winnipeg experiences significant net population loss from individuals moving to other provinces in Canada (net interprovincial migration). In fact, from 2018 to

<sup>2</sup> Province of Manitoba, Immigrate Manitoba. 2018. MPNP Annual Report – 2018. *Intended Destination in Manitoba*. Accessed April 28, 2020.

2019, Winnipeg had the largest net loss in population from interprovincial migration out of all 35 Census Metropolitan Areas in Canada.<sup>3</sup>

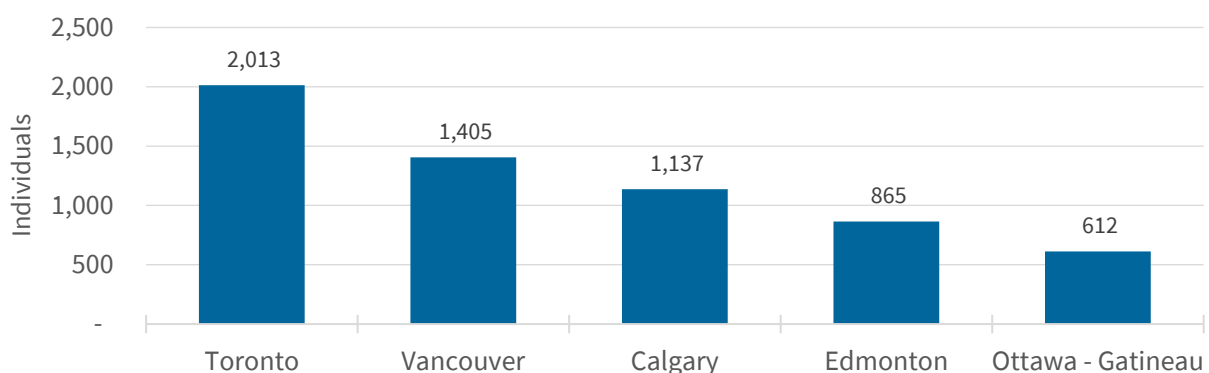
Further analysis shown in the following figures illustrates that largest group of individuals leaving Winnipeg for other provinces are those aged 20 to 39, and the split across genders is roughly the same. Further, the primary cities that Winnipeggers move to outside of Manitoba are Toronto, Vancouver, Calgary, Edmonton, and Ottawa in that order.

### Age and Gender Distribution of Individuals Migrating from Winnipeg to Other Provinces, 2018 to 2019



Source: Statistics Canada, Table 17-10-0136-01, Components of population change by census metropolitan area and census agglomeration, 2016 boundaries

### Top 5 Census Metropolitan Areas for Interprovincial Out-migrants leaving Winnipeg for other provinces, 2017 to 2018



Source: Statistics Canada, Table 17-10-0141-01, Interprovincial and intraprovincial migrants, by census metropolitan area and census agglomeration of origin and destination, 2016 boundaries

Note: 2017/2018 is the latest data available for this table at this time.

<sup>3</sup> Statistics Canada, Table 17-10-0136-01, Components of population change by census metropolitan area and census agglomeration, 2016 boundaries.



## Population Growth: Implications of COVID-19

Like many major Canadian cities, Winnipeg has experienced significant growth in population, much of which is due to international migration. For municipalities, a growing population has an affect on city planning and finances. Population growth leads to the demand for housing and employment lands, which in turn requires cities to expand their infrastructure to accommodate new dwelling units and workplaces, and to also increase the provision of public goods such as safety and transportation services to maintain existing levels of service.

With much of Winnipeg's population growth being driven by international migration, the world-wide closure of international borders, cancelation of international flights, stay-at-home orders, and social distancing measures may have a real impact on this source of growth. For the short term, international migrants destined for Winnipeg may have to stay within their country until the pandemic subsides, borders reopen, and international travel is once again permitted. Further, an increase in unemployment may mean that demand for labour from international migration may be reduced. This has the potential to reduce the growth in Winnipeg's population in the near-term, and it is too early to speculate on the long-term implications of COVID-19 on population growth.

In a May 2020 publication from RBC Economics, the authors note that while Ottawa had set a target of 370,000 new permanent residents from immigration for 2020, the impact of COVID-19 on immigration trends based on data as of March could mean the target falls short by 170,000, or 46 per cent, by the end of the year.<sup>4</sup> In 2019, there were over 12,000 net international migrants that moved to the Winnipeg CMA, so if a 46 per cent reduction was experienced locally, that would mean net international migration to Winnipeg could be reduced by around 5,500 individuals, resulting in net growth from international migrants of approximately 6,500 by the end of 2020.

On the other side of the spectrum, the figures above have shown that people leaving Winnipeg for other provinces puts significant downward pressure on local population growth. The effects of the COVID-19 pandemic may temporarily limit the outflow of locals leaving Winnipeg for other jurisdictions in the short-term.

With respect to births and deaths, there are a variety of factors that COVID-19 may influence that affect these components of population growth. Uncertainty among people in regards to their income and employment status may alter the timing of family planning ultimately affecting the birth rate, while a reduction in car travel, stay-at-home orders, and COVID-19 itself may affect the death rate.

### Potential Effect of COVID-19 on City of Winnipeg Population Growth

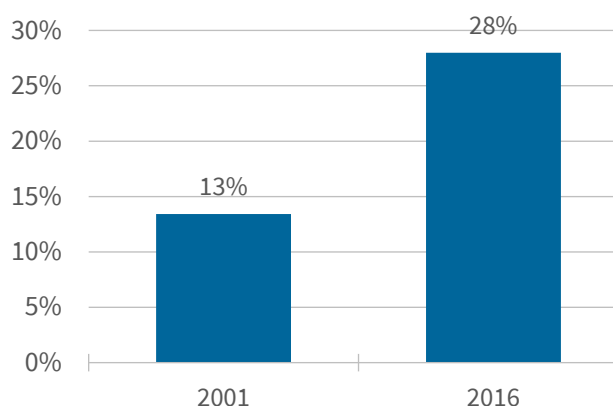
Variable	Potential Effect
Births	Uncertain
Deaths	Uncertain
International in-migration	Temporary Decrease
Intra-provincial out-migration	Temporary Decrease

<sup>4</sup> Source: Royal Bank of Canada (RBC) Economics. May 29, 2020. *COVID-19 Derails Canadian Immigration*. Accessed May 29, 2020.

## Demographics

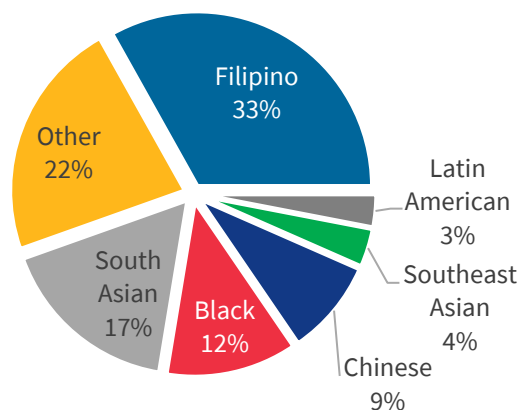
One of the results of international migration is that the proportion of Winnipeg's population that is composed of visible minorities has risen significantly. In 2001, 13 per cent of Winnipeg's population belonged to a visible minority group and by 2016, this value had risen to 28 per cent, now representing over 193,000 people.<sup>5</sup> The largest group of visible minorities in Winnipeg is the Filipino community, which totaled over 73,000 people in 2016.

### Population that is Visible Minority, 2001 and 2016



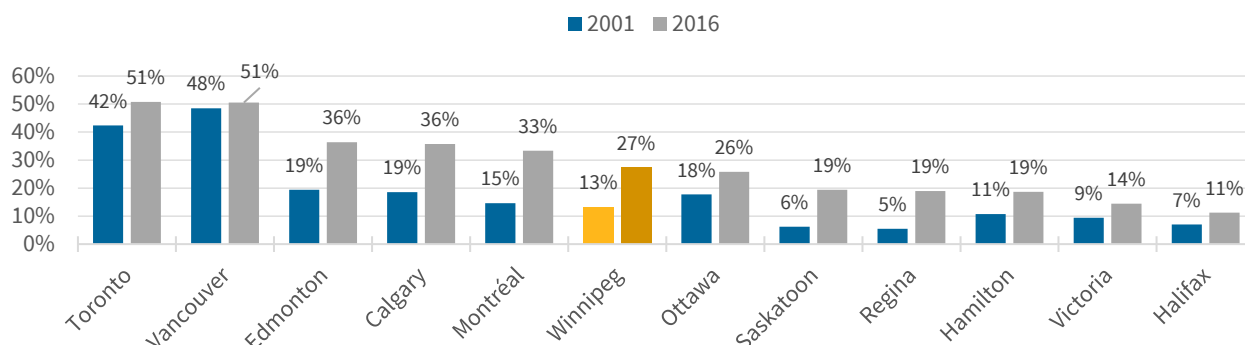
Source: Statistics Canada, 2001 and 2016 Census of Population.  
Note: Data is representative of city (CY) municipal boundaries.

### Distribution of Visible Minorities - 2016



This trend is not unique to Winnipeg as many cities in Canada have seen a significant increase in the proportion of the population that is visible minority. The chart below shows what proportion of the population was visible minority in 2001 and in 2016 across major cities in Canada.

### Percent of Population that is Visible Minority across Canada - 2001 vs. 2016

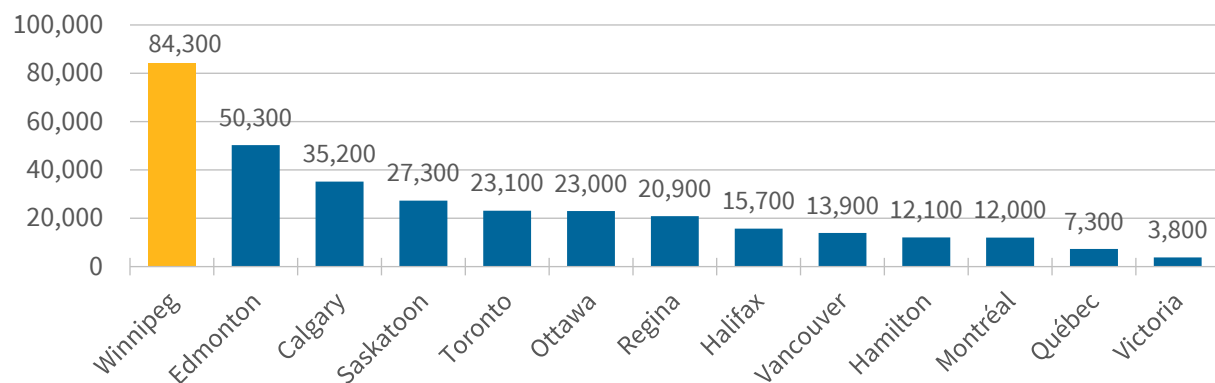


Source: Statistics Canada, 2001 and 2016 Census of Population.

<sup>5</sup> Source: Statistics Canada 2001 and 2016 Census of Population. Data representative of city (CY) municipal boundaries.

With respect to Indigenous peoples, Winnipeg has the largest Indigenous population in Canada out of all major cities. In 2016, over 84,000 people identified as Indigenous representing over 12 per cent of Winnipeg's overall population.<sup>6</sup>

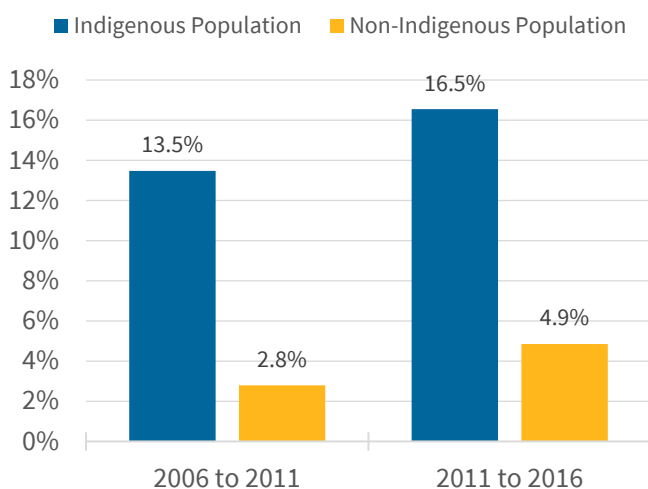
## Indigenous Populations across Canada - 2016



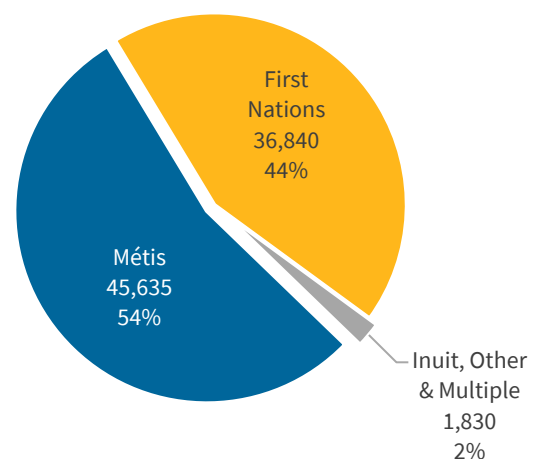
Source: Statistics Canada, 2016 Census of Population.

Furthermore, the Indigenous population in Winnipeg is growing significantly faster than the non-Indigenous population, and this is illustrated in the chart below on the left. For example, between 2011 and 2016, the Indigenous population grew by 16.5 per cent while the non-Indigenous population grew by 4.9 per cent.<sup>7</sup> In terms of their identity, as at the 2016 census, 54 per cent of Winnipeg's Indigenous population identified as Métis, 44 per cent identified as First Nations, and 2 per cent identified as Inuk (Inuit) or other/multiple.<sup>8</sup>

### Winnipeg Population Change by Group



### Distribution of Indigenous Population by Identity - 2016



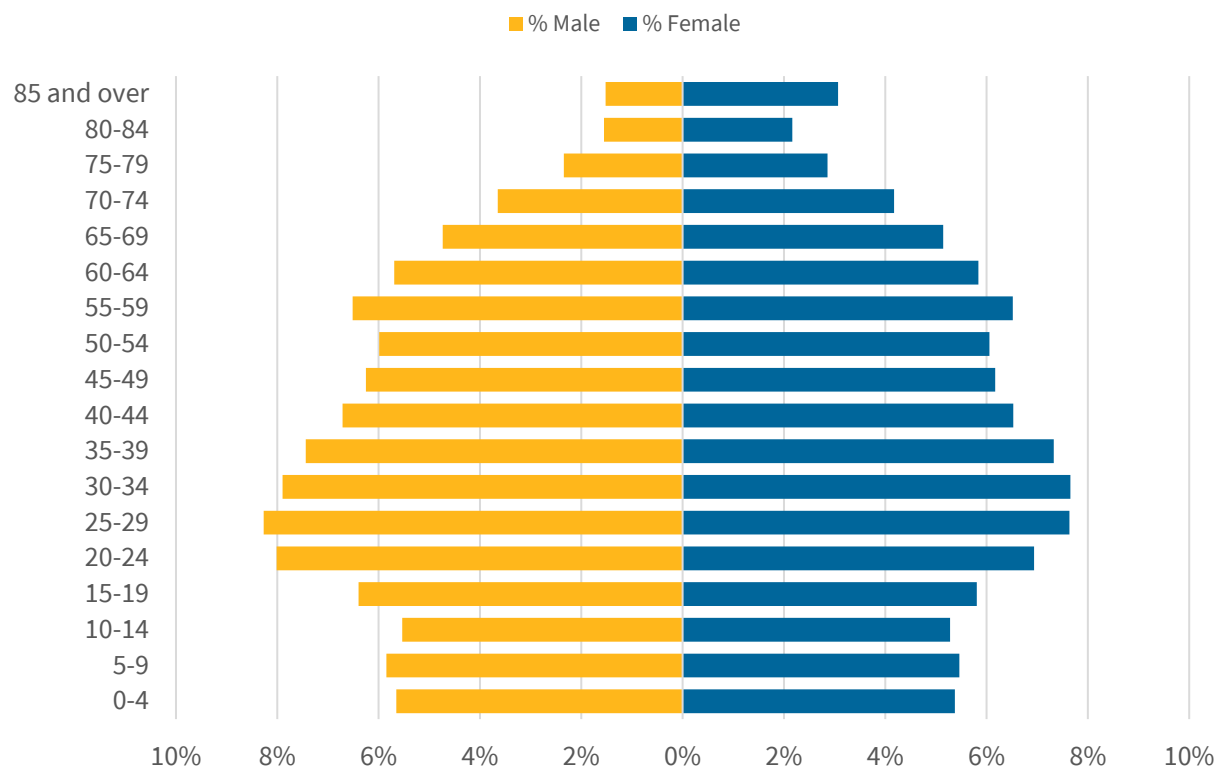
Source: Statistics Canada, 2011 and 2016 Census of Population.

<sup>6</sup> Source: Statistics Canada 2016 Census of Population

<sup>7</sup> Source: Statistics Canada 2006, 2011, and 2016 Census of Population

<sup>8</sup> Source: Statistics Canada 2016 Census of Population

## City of Winnipeg Population Pyramid - 2019



Source: Statistics Canada, Demography Division, customized for City data.

Immigrants have changed the demographic profile of our population in more ways than simply the percentage of visible minorities; it has also changed the overall age distribution of our population. In the late 1990s there were concerns that the largest share of our population at the time, baby boomers, would leave the workforce and be replaced by a smaller share of people of younger age; however, as a result of immigration, this concern has been alleviated.

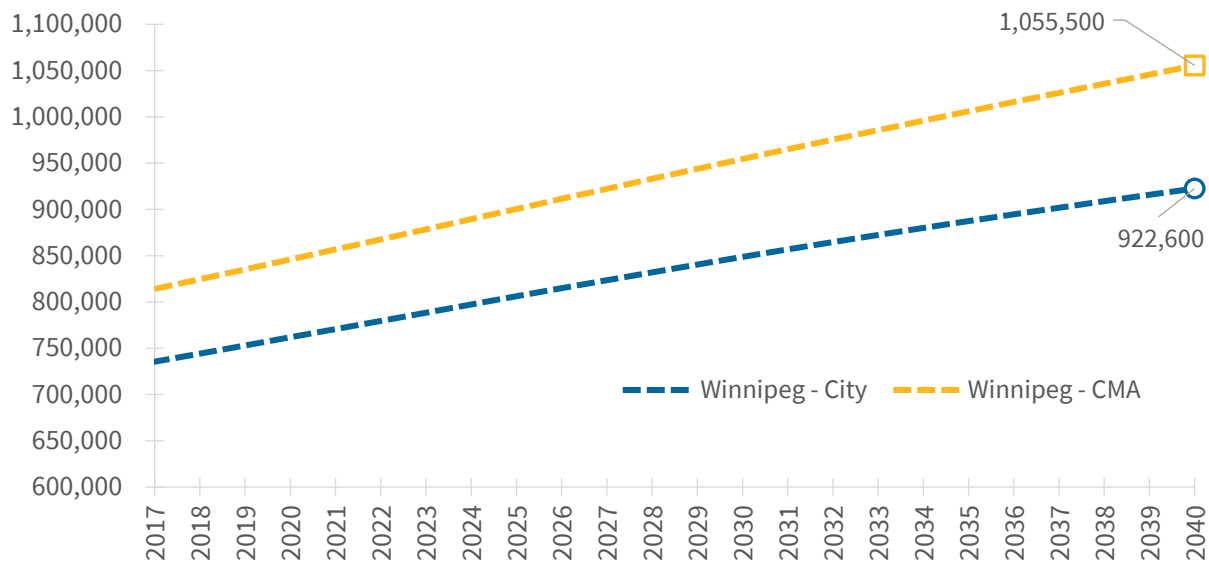
Indeed, the largest share of population is now those between the ages 25 to 29 at 8 per cent which currently reflects over 60,000 individuals.<sup>9</sup> The table on the following page provides a detailed breakdown on the distribution of Winnipeg's population by age and gender in 2019.

<sup>9</sup> Source: Statistics Canada, Demography Division, customized for City data

### Expected Population Growth over the next: <sup>10</sup>

Region	10 Years (2015-2025)	25 Years (2015-2040)
Winnipeg CMA	117,900	272,900
City of Winnipeg	96,900	204,200
Rest of CMA	20,900	59,500

### City of Winnipeg – Long Run Population Forecast



Source: City of Winnipeg 2016 Population Forecast

Note: Forecast was produced prior to the COVID-19 pandemic.

As a consequence of strong population growth from 2015 to 2040, over the 25 year forecast completed in 2016, the City of Winnipeg census metropolitan area is expected to increase its population to just over 1 million; an increase of 272,900. 75% of the CMA growth is expected to be within the City of Winnipeg, or 204,200 additional people from 2015 to 2040.

<sup>10</sup> Source: City of Winnipeg 2016 Population Forecast

### City of Winnipeg Population by Age – 2019 <sup>11</sup>

Age	Total	Females	Males
0-4	42,110	20,764	21,346
5-9	43,175	21,097	22,078
10-14	41,296	20,390	20,906
15-19	46,586	22,431	24,155
20-24	57,064	26,795	30,269
25-29	60,723	29,498	31,225
30-34	59,386	29,562	29,824
35-39	56,393	28,297	28,096
40-44	50,561	25,213	25,348
45-49	47,433	23,828	23,605
50-54	46,015	23,395	22,620
55-59	49,770	25,174	24,596
60-64	44,045	22,549	21,496
65-69	37,747	19,865	17,882
70-74	29,904	16,124	13,780
75-79	19,907	11,052	8,855
80-84	14,216	8,362	5,854
85 and over	17,591	11,851	5,740
<b>Total</b>	<b>763,922</b>	<b>386,247</b>	<b>377,675</b>

## Demographics: Implications of COVID-19

The demographics of a city are largely a function of its existing population. As such, it is not anticipated that the COVID-19 pandemic will have a significant influence on the demographic composition of Winnipeg's population.

One minor influence to consider is the impact of reduced international migration. Individuals coming from abroad to live in Winnipeg will increase its diversity, and based on their younger age, tend to bring down the average age in Winnipeg. A temporary reduction in international in-migrants may lead to a slower rate of population diversification, though if immigration resumes at regular rates shortly after the pandemic subsides, the effect would likely be insignificant.

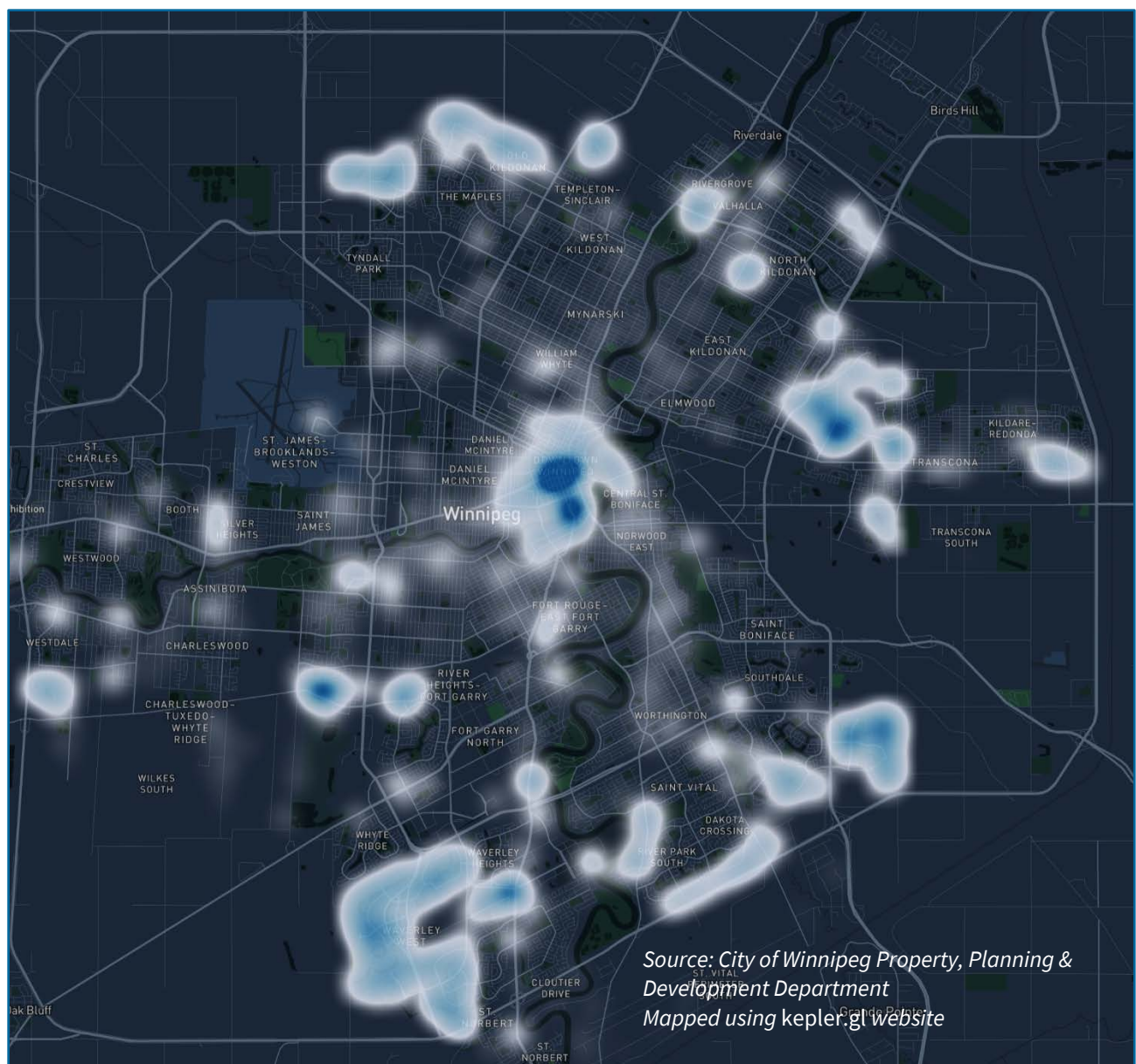
<sup>11</sup> Source: Statistics Canada, Demography Division, customized for City data

# Residential Housing and Commercial Market

## A Decade of Investment

Over the last decade, the City of Winnipeg has experienced substantial levels of building construction investment. It is estimated that between 2010 and 2019, over \$16 billion has been invested in the local building stock, from new structures, renovations, and additions. The two heatmaps below visualize where and how much residential and non-residential investment has occurred over the last ten years. For residential building investment which has totalled approximately \$8.7 billion since 2010, the majority of investment has taken place in downtown, Osborne, South Tuxedo, and greenfield

### Residential Building Investment: Heatmap of Total Construction Value From 2010 to 2019 (Darker Blue = More Dollars of Investment)

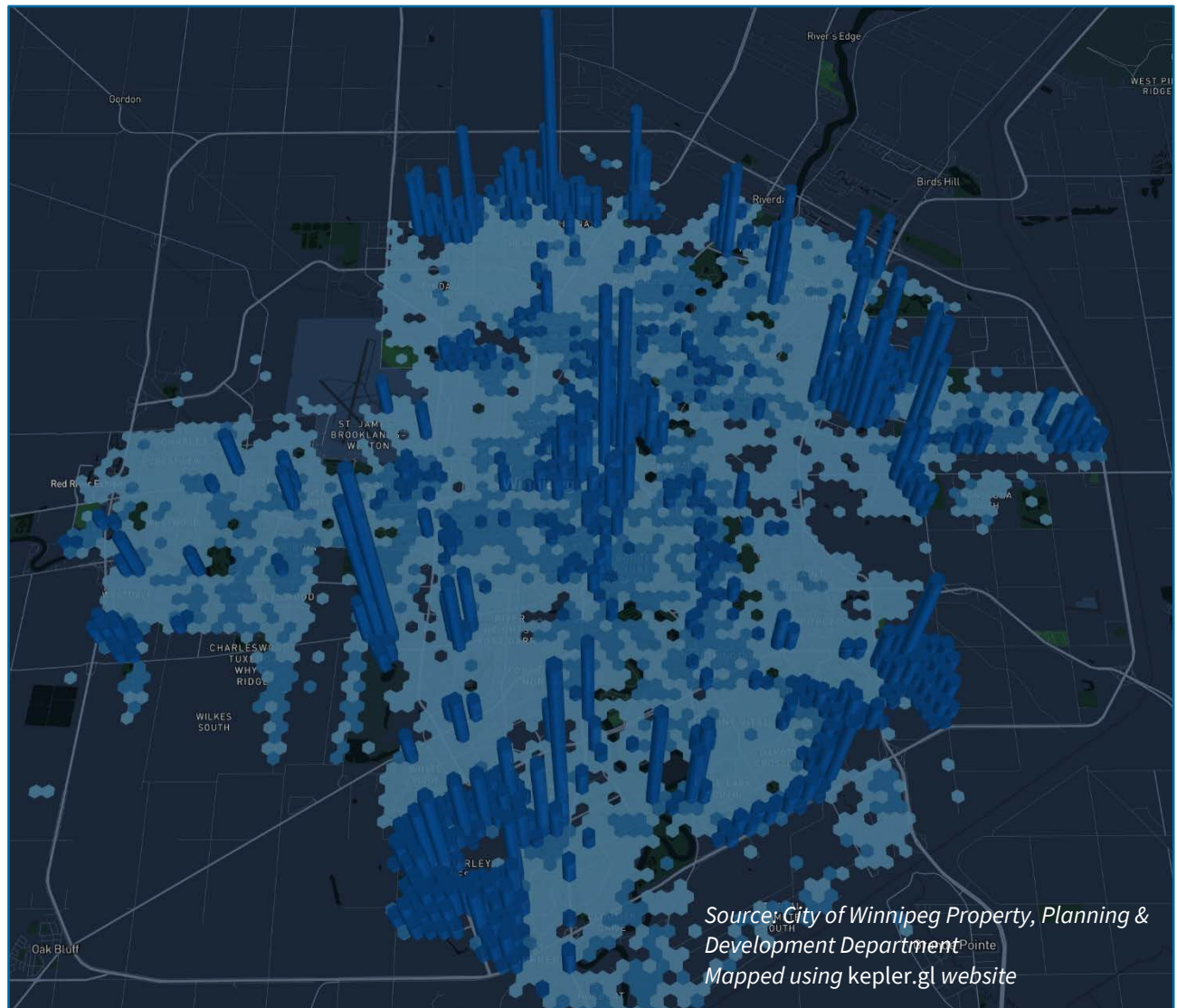




developments like Waverley West. While some of the residential investment has been in new and emerging communities further from Winnipeg's downtown, the map below makes it clear that downtown has also seen very strong residential investment over the last decade.

The hexbin map below visualizes the total amount of dwelling units added (in 0.25 km<sup>2</sup> blocks) between 2010 and 2019. The darker and taller the block, the more units that have been added to that specific area over the last ten years.

### Volume of New Residential Dwelling Units: Hexbin Map of Dwelling Units Added From 2010 to 2019 (Darker Blue & Taller = More Units Added)

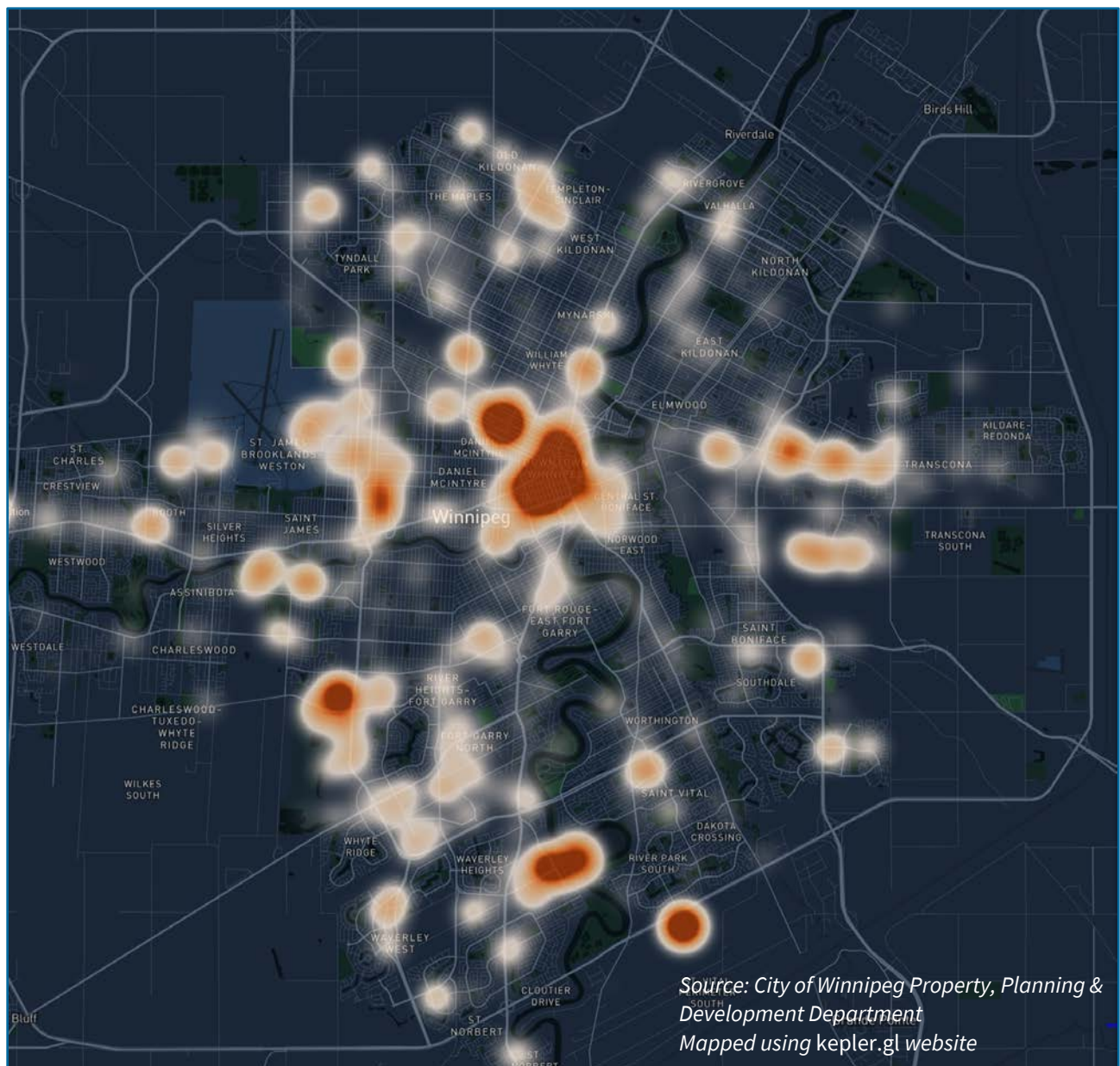


The above map shows that the number of units added strongly correlates with the dollar volume of investment. Moreover, both new and emerging communities and the downtown area have seen significant increases in dwelling units added over the last ten years.



For non-residential building investment that has totalled an estimated \$7.8 billion since 2010, a slightly different pattern emerges. Over the last decade, the majority of non-residential construction has been concentrated in downtown Winnipeg, Health Sciences Centre, South Tuxedo, the University of Manitoba, Kildonan Crossing, the airport, and the Polo Park area.

**Non-Residential Building Investment: Heatmap of Total Construction Value from 2010 to 2019 (Darker Orange = More Dollars of Investment)**



## Investment Across Canada in 2019

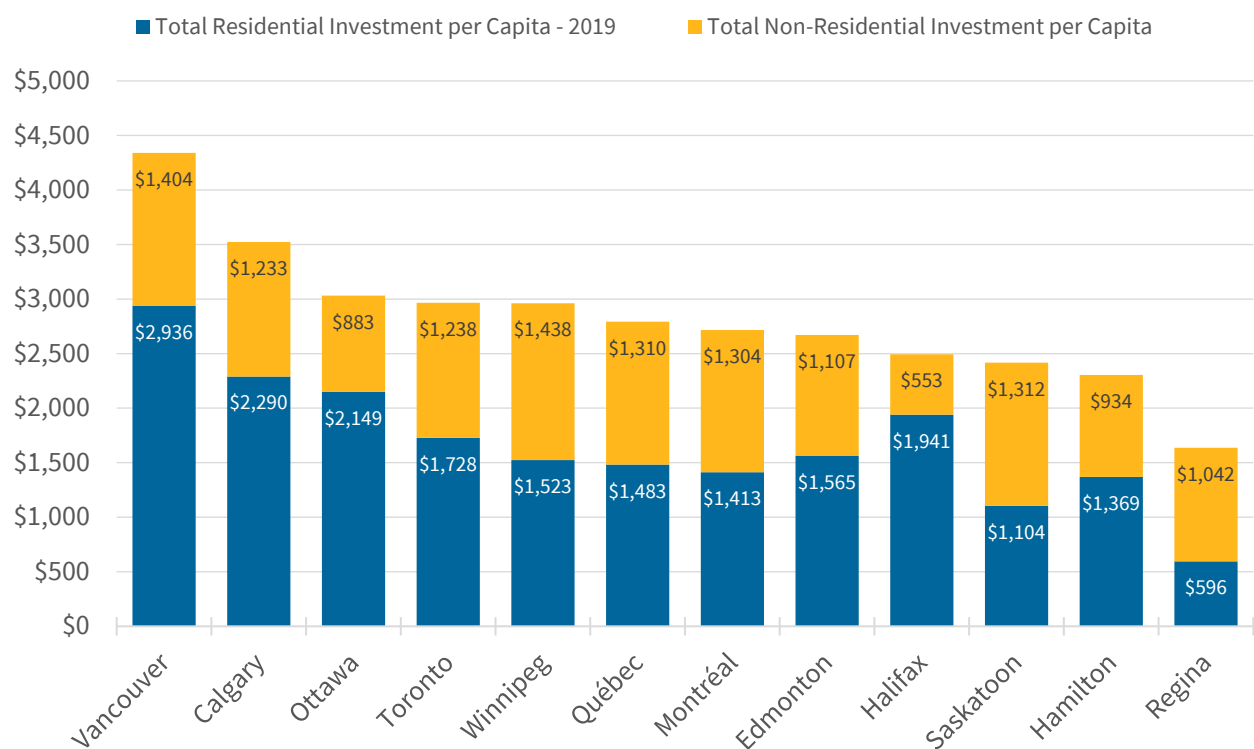
In 2019, investment in building construction totalled approximately \$2.1 billion in the City of Winnipeg, the highest on record.<sup>12</sup>

While data for other municipalities is not available, comparisons can be made at the Census Metropolitan Area (CMA) level. Per-capita analysis in the graph below shows that for 2019, the Winnipeg CMA ranked fifth highest out of 12 major metropolitan regions in Canada for total building investment per capita, at \$2,961 per person.

In more detail, Winnipeg ranked 7 out of 12 on residential investment at \$1,523 per person, and was ranked first for non-residential investment at \$1,438 per person.

In recent years, Winnipeg has continued to see significant investment in both residential and non-residential development, much of which may be a result of a growing population which drives the demand for residential, employment, commercial, recreational, and educational space.

### Per-Capita Investment in Building Construction by CMA - 2019



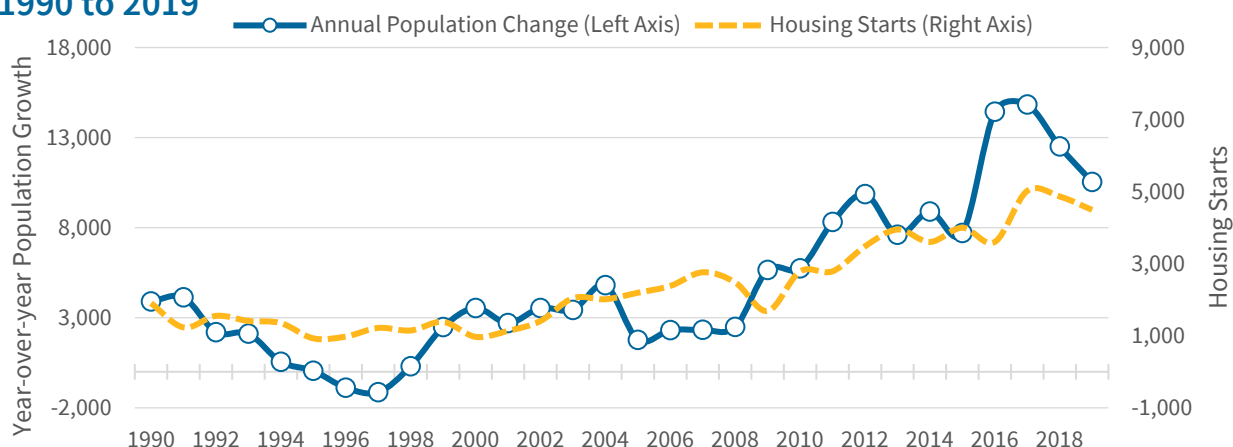
Source: Statistics Canada, Table 34-10-0066-01, Building permits, by type of structure and type of work; Statistics Canada, Table 17-10-0135-01, Population estimates, July 1, by census metropolitan area and census agglomeration, 2016 boundaries

<sup>12</sup> Source: City of Winnipeg Property, Planning, and Development Department

## Housing Starts

As population increases in our city, so does the demand for dwellings which are referred to as housing starts. The following chart compares yearly population growth (left axis) to the volume of housing starts (right axis) in the City of Winnipeg.

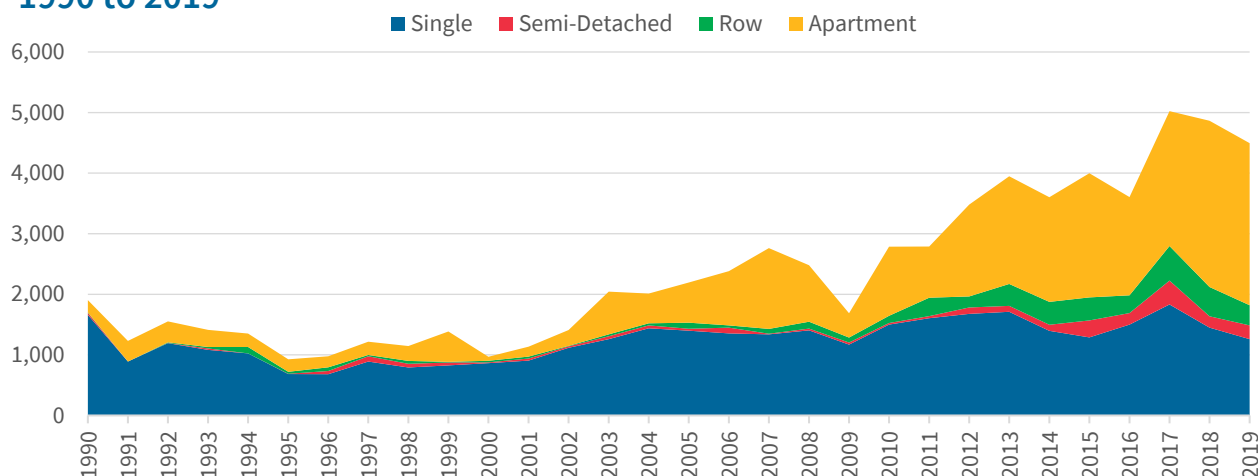
### Winnipeg Population Growth versus Housing Starts 1990 to 2019



Source: Canadian Mortgage and Housing Corporation (CMHC) Starts and Completions Survey; Statistics Canada, Table 17-10-0142-01, Population estimates, July 1, by census subdivision, 2016 boundaries

It's also important to note that while the volume of housing starts has been increasing to meet the growth in population, the type of dwellings constructed has also changed. Compared to the early 1990s, the proportion of housing that was built that were multi-residential units has significantly increased; in 1990, multi-residential units accounted for 13 per cent of housing starts and in 2019, they accounted for 72 per cent.

### Winnipeg Housing Starts by Type 1990 to 2019



Source: Canadian Mortgage and Housing Corporation (CMHC) Starts and Completions Survey

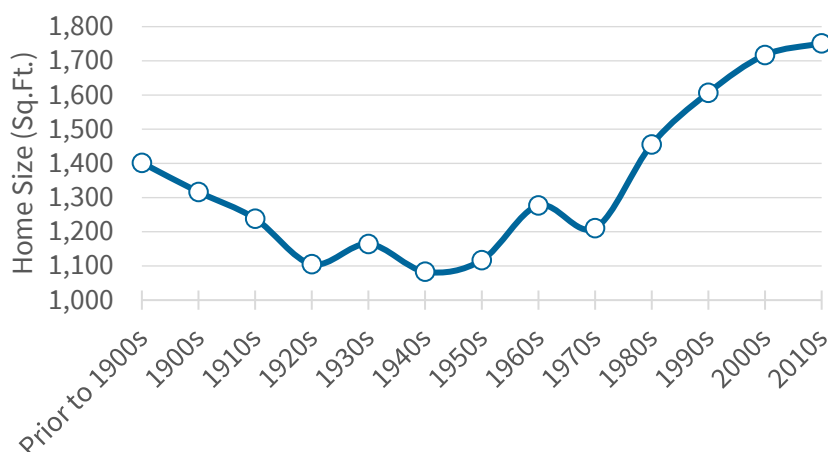
## Housing Characteristics

Over the course of Winnipeg's history, as population has changed so too has housing growth and preferences. For example, peak dwelling construction occurred from the 1950s to the 1980s. The first two peaks in the 1950s and 1960s were influenced by the Greatest Generation, or by soldiers returning from the Second World War and then ten years after purchasing their homes. The next big wave occurred in the 1970s and 1980s when The Greatest Generations' children, the baby-boomers, purchased their homes.

Generations influence not only the number of homes, but also the type – in other words, their household preference. Societies' preferences are influenced by prevailing tastes and affordability, and this can be seen by studying living area size over Winnipeg's past. For example, for homes in Winnipeg's housing stock that still exist and were built in the 1910s, their size averaged 1,238 square feet and in the 1940s, they averaged 1,083 square feet. These two decades contained some of the smallest home builds in Winnipeg's history, coinciding with the same time periods as the First World War and Second World War, respectively. Over time, as population and preferences have changed, the average size of a single-detached home has increased from about 1,083

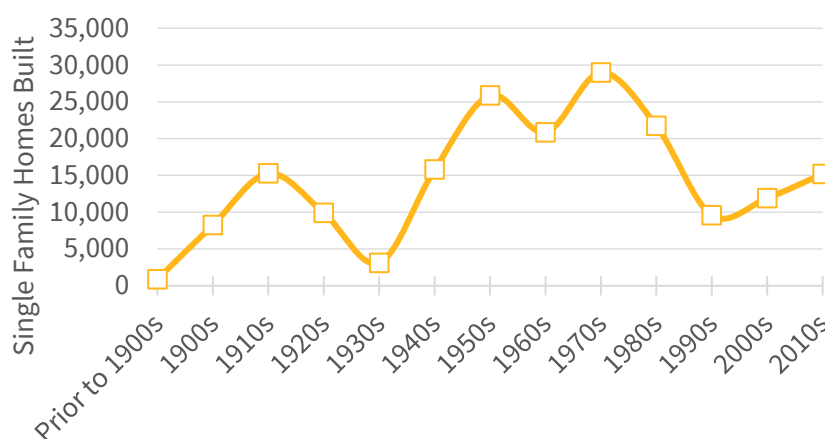
square feet in the 1940s to nearly 1,751 square feet in the 2010s, an increase of over 62 per cent. Trends across decades in both housing size and housing construction volume are shown in the charts to the right.

### Average Single Family House Size by Decade Built



Source: City of Winnipeg Assessment Parcels via Open Data Portal; City of Winnipeg Calculations

### Single Family House Construction by Decade Built

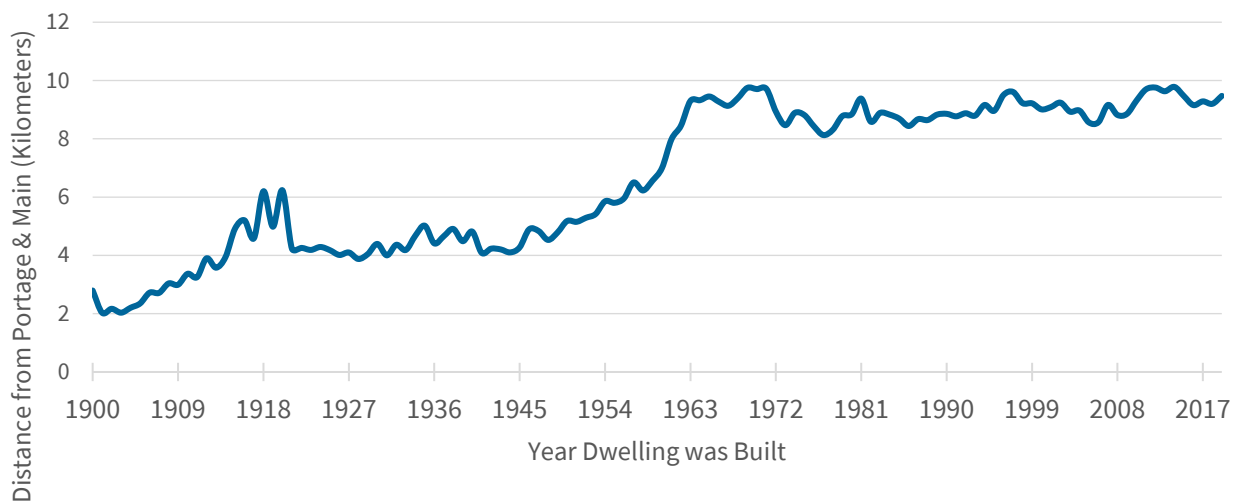


Source: City of Winnipeg Assessment Parcels via Open Data Portal; City of Winnipeg Calculations

While the volume and type of housing being built in Winnipeg has evolved over time, so has the location where the development takes place. The chart below shows how the average distance from downtown for all dwelling units built in a given year has changed since 1900 (using the Portage and Main intersection as a reference point).

This chart shows that for homes built from the 1900s to the 1950s, their average distance from Portage and Main was around 2 to 6 kilometers. From the 1950s to the 1970s, a significant outward shift occurred and the average distance from downtown for these dwellings increased from 6 to 9 kilometers from downtown. Since the mid-1970s, the average distance from downtown for dwelling construction has remained relatively stable, and typically occurs between 8 to 10 kilometers from downtown.

### Average Dwelling Distance from Portage and Main by Year Built 1900 to 2019



Source: City of Winnipeg Assessment Parcels via Open Data Portal; City of Winnipeg calculations

## Housing Prices

On the subject of housing prices, Winnipeg continues to be one of the most affordable major housing markets in Canada for both single-family detached homes and condominium dwellings.

According to RBC Economic Research's March 2019 Housing Trends and Affordability report, as of the fourth quarter of 2018 Winnipeg was ranked as the fifth most affordable housing market in Canada, and the third most affordable major city housing market.<sup>13</sup> In the table below, RBC's Q4 2018 housing affordability measure provided for various dwelling categories. This measurement shows the proportion of median pre-tax household income required to service the cost of mortgage payments, utilities, and property taxes based on the average market price of a home in that city. It illustrates that in Winnipeg, it would take approximately 33 per cent of a median household's pre-tax income to service an average single-family detached home's mortgage payment, property tax payment, and utility bill.

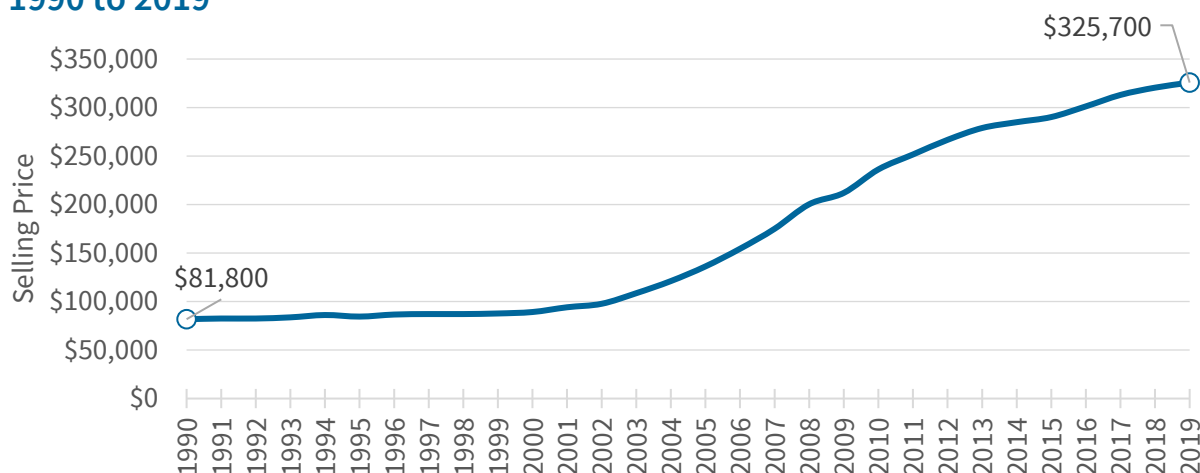
<sup>13</sup> Source: Royal Bank of Canada (RBC) Economics. March 2019. *Housing Trends and Affordability, March 2019*.

## RBC Housing Affordability (Q4, 2018) <sup>14</sup>

Market	Aggregate of all categories	Single-family Detached	Condominium Apartment
Québec	29.1%	30.9%	22.4%
Regina	29.5%	30.7%	23.0%
<b>Winnipeg</b>	<b>31.6%</b>	<b>33.3%</b>	<b>22.7%</b>
Halifax	31.9%	33.2%	33.3%
Saskatoon	33.4%	35.4%	20.0%
Edmonton	34.8%	37.5%	23.3%
Calgary	40.3%	44.4%	25.4%
Ottawa	40.6%	45.0%	27.2%
Montréal area	44.5%	45.7%	35.7%
Victoria	60.0%	65.9%	39.0%
Toronto area	66.1%	79.1%	42.0%
Vancouver area	84.7%	115.5%	52.5%

While Winnipeg's housing market continues to remain stable and affordable, like most other cities in Canada, Winnipeg experienced significant housing price increases throughout the mid-2000s and 2010s. The chart below shows how the average selling price of a home (excluding condos and apartment dwellings) has changed in Winnipeg from 1990 to 2019. <sup>15</sup> Compared to 1990, in 2019 the average selling price of a home in Winnipeg has increased 298 per cent.

## Winnipeg Average Home Selling Price 1990 to 2019



Source: Winnipeg Realtors and the Canadian Real Estate Association; City of Winnipeg calculations

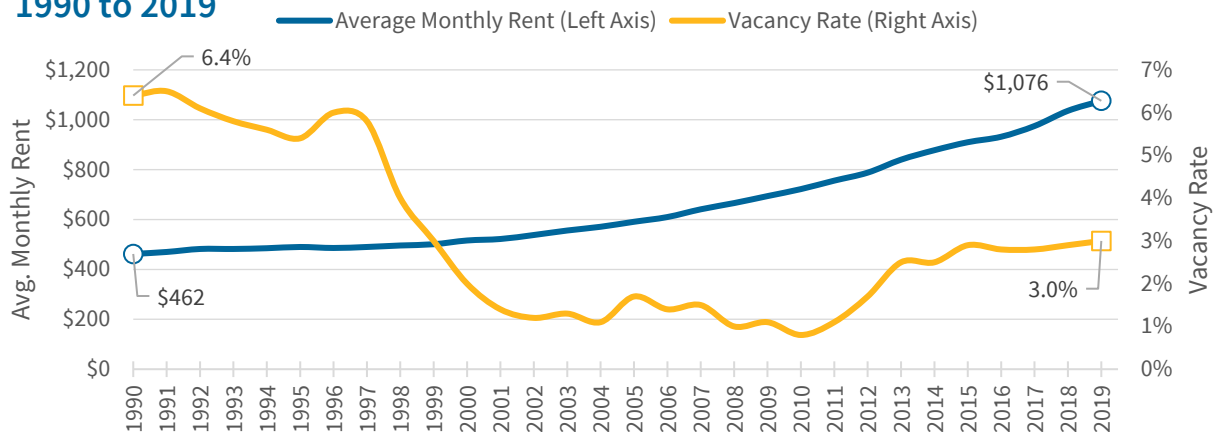
Note: Excludes condo sales.

<sup>14</sup> Source: Royal Bank of Canada (RBC) Economics. March 2019. *Housing Trends and Affordability, March 2019*.

<sup>15</sup> Source: Winnipeg Realtors, the Canadian Real Estate Association, and City of Winnipeg calculations Note: Includes single family (attached and detached), mobile, duplex, and townhouse dwellings.



## Winnipeg's Rental market: Average Rent and Vacancies 1990 to 2019

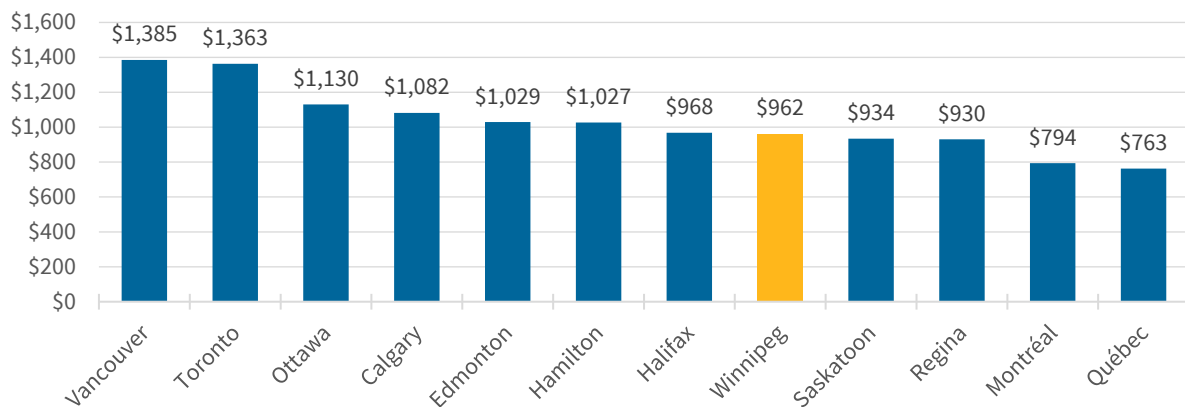


Source: Canadian Mortgage and Housing Corporation (CMHC) Rental Market Survey.  
Data is representative of total units.

On the subject of residential rental units, vacancy rates in Winnipeg remain low at 3 per cent and average monthly rent was \$1,076 in 2019. Trends in Winnipeg's rental prices and vacancy rates are shown in the graph above.

When comparing Winnipeg's rental market at a national level, the average rents of one-bedroom apartments in Winnipeg ranked in the lower half in 2019, and was comparable to most cities across Canada excluding Toronto, Vancouver, and cities in Quebec.<sup>16</sup>

## Average Monthly Rent Across Canada One Bedroom Units, 2019



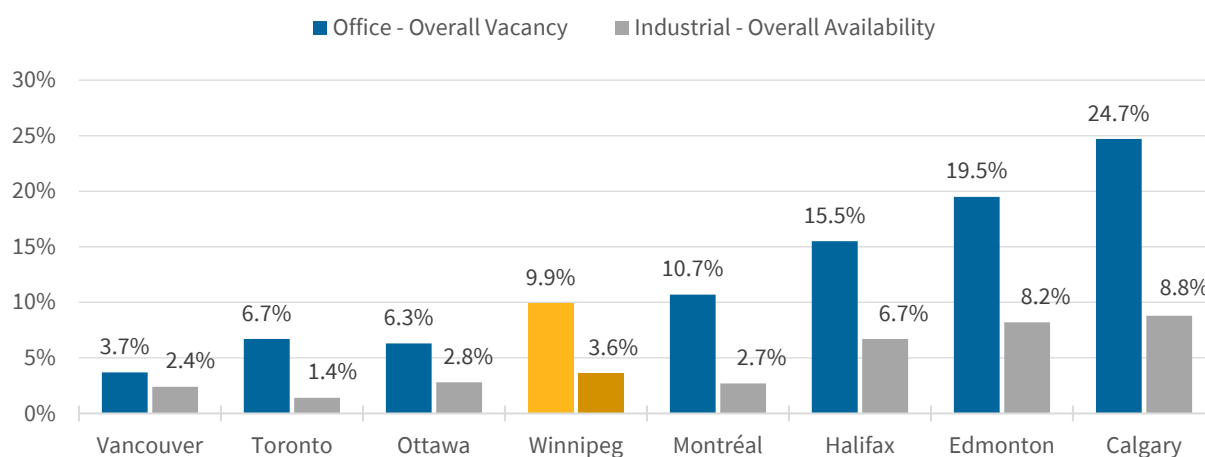
Source: Statistics Canada, Table 34-10-0133-01, Canada Mortgage and Housing Corporation, average rents for areas with a population of 10,000 and over.

<sup>16</sup> Source: Statistics Canada, Canada Mortgage and Housing Corporation, average rents for areas with a population of 10,000 and over. Values represent the combined average rent of one and two bedroom apartments in apartment structures of six units and over, for Census Metropolitan Areas.

## Commercial Market

Concerning commercial vacancy rates, Winnipeg has among the lowest overall office vacancy rates and industrial space availability rates in Canada.<sup>17</sup> Compared to a Canadian average office vacancy rate of 12.1 per cent and industrial availability rate of 4.6 per cent, Winnipeg's overall office vacancy and industrial availability rates in the fourth quarter of 2019 were 9.9 per cent and 3.6 per cent, respectively. The graph below compares Winnipeg to other major office and industrial markets in Canada.

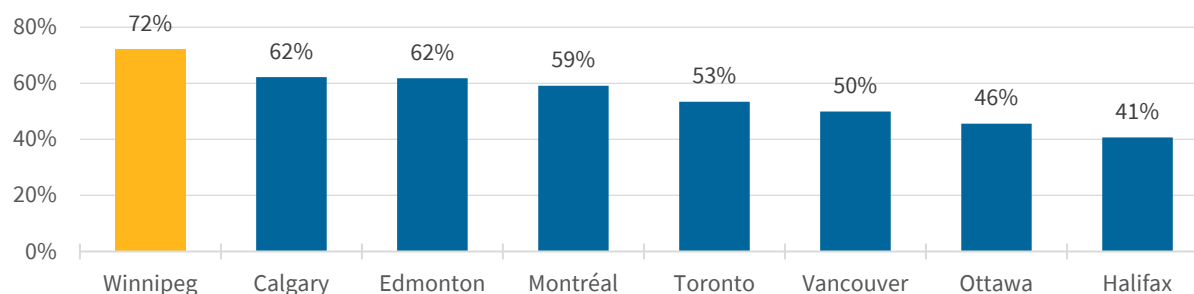
### Office and Industrial Vacancy Rates across Canada - Q4 2019



Source: CBRE, Canada Q4 2019 Quarterly Statistics

One interesting feature of Winnipeg's commercial office market is that a very high proportion of office space is concentrated in the downtown area. The chart below shows that according to CBRE, of most major cities in Canada, Winnipeg has the highest proportion of commercial office space in downtown versus the suburban areas; 72 per cent of the existing office space in Winnipeg is centrally located.<sup>18</sup>

### Proportion of Commercial Office Space located Downtown - Q4 2019



Source: CBRE, Canada Q4 2019 Quarterly Statistics

<sup>17</sup> Source: CBRE. 2019. Canada Q4 2019 Quarterly Statistics

<sup>18</sup> Source: CBRE. 2019. Canada Q4 2019 Quarterly Statistics. Net rentable area used as comparison unit.



## Housing and Commercial Market: Impacts of COVID-19

It is still too early to have an accurate understanding of the effect COVID-19 will have on Winnipeg's real estate market, though some speculation can be made based on preliminary information.

On the residential side, social distancing measures will likely result in a lower volume of homes being listed for sale while these public health measures are in place. While a lower supply of homes for sale on the market would put upward pressure on prices if demand remained the same, it is probable that there are fewer home buyers looking to move over the course of the pandemic. At a national level, the Canada Mortgage and Housing Corporation forecasts that housing prices in Canada could, on average, decline by 9 per cent to 18 per cent over the short term due to the high level of Canadian household indebtedness prior to COVID-19 and higher unemployment caused by the pandemic.<sup>19</sup> Whether or not this will hold true for the local market in Winnipeg remains to be seen as Winnipeg's housing price-to-income ratios are much smaller compared to other major markets like Toronto and Vancouver.

Uncertainty surrounding many individual's employment or income status, business closures, and reductions in intra-provincial travel are sure to reduce the amount of people looking to move dwellings during the pandemic. As such, when a reduced supply is met with reduced demand, it is uncertain what effect this will have on price as it will depend on which force is larger in magnitude. The effect on home prices will only become apparent towards the end of 2020. It is also likely that if COVID-19 were to lead to slower housing activity in the short term, once the pandemic has subsided and an effective vaccine or treatment developed, activity should resume in proportion to the speed at which the general economy recovers. Temporarily, it is expected that while housing construction is considered an essential business and can continue to operate, potentially lower population growth and a global economic slowdown could depress housing starts temporarily.

On the commercial and industrial market side, similar global macroeconomic headwinds could slow the development of non-residential real estate in Winnipeg in the interim. For vacancy rates, COVID-19 may have a lasting impact on office workers desire to work from home, and may lead some firms to reduce their overall need for office space thereby reducing their expenses. On the industrial side, some may advocate for moving manufacturing activities closer to local markets which could reduce industrial availability, but conversely a global economic downturn could simultaneously reduce demand for industrial space. The overall effect this will have on societal preferences for office and industrial space are uncertain at this time.

### Potential Effect of COVID-19 on City of Winnipeg Housing and Commercial Market

Variable	Potential Effect
Housing Prices	Uncertain
Housing Starts	Temporary Decrease
New Commercial Construction Starts	Temporary Decrease
Office Vacancy Rates	Uncertain
Industrial Availability Rates	Uncertain

<sup>19</sup> Source: Canada Mortgage and Housing Corporation (CMHC). May 19, 2020. *Supporting Financial Stability During the COVID-19 Pandemic*. Speaking Notes for Evan Siddall to the Standing Committee on Finance, Ottawa, Ontario.

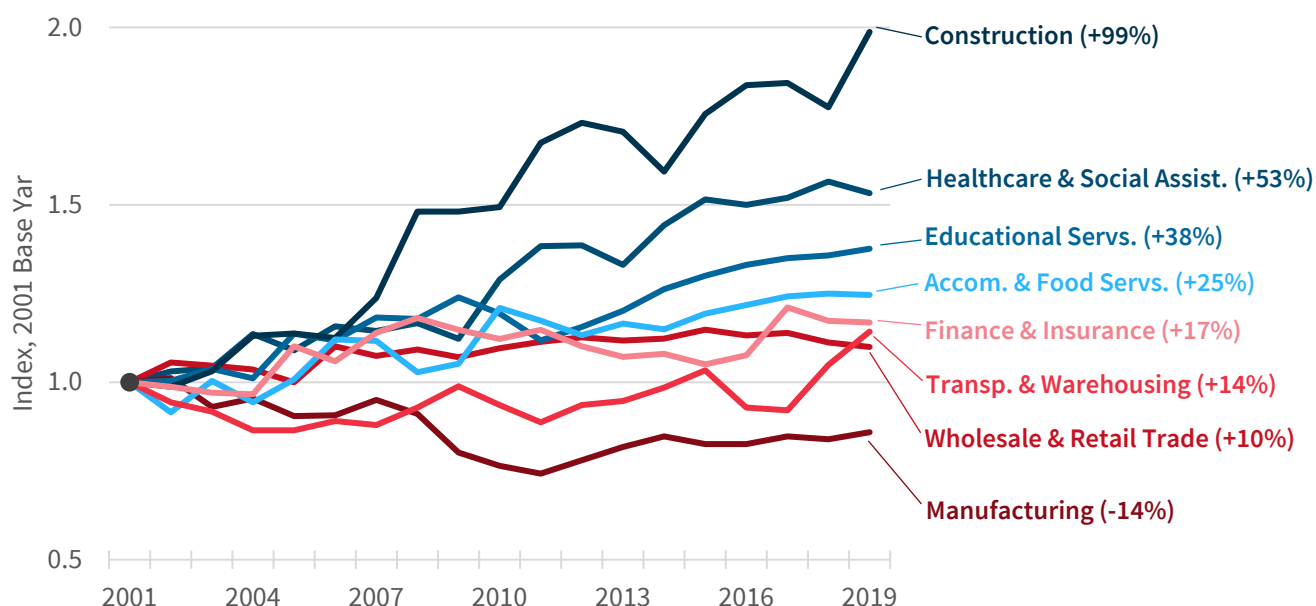
# Economic Trends

## Labour Force

Winnipeg's economy is highly diverse, with many types of industries being well represented in the City. The table below summarizes the most current employment by sector in the Winnipeg CMA.

Sector	Employment – 2019	Distribution (%)
Health care and social assistance	69,900	16%
Wholesale and retail trade	60,800	14%
Manufacturing	43,400	10%
Educational services	36,200	8%
Construction	31,800	7%
Accommodation and food services	30,900	7%
Transportation and warehousing	30,400	7%
Finance, insurance, real estate, rental and leasing	27,700	6%
Public administration	27,200	6%
Professional, scientific and technical services	23,800	5%
Other services (except public administration)	18,800	4%
Business, building and other support services	17,900	4%
Information, culture and recreation	17,300	4%
Utilities	4,700	1%
Agriculture	3,000	1%
Forestry, fishing, mining, quarrying, oil and gas	1,000	<1%
<b>Total Employment, Winnipeg CMA</b>	<b>444,800</b>	<b>100%</b>

## Indexed Change in Employment, Winnipeg's 8 Largest Industries 2001 to 2019

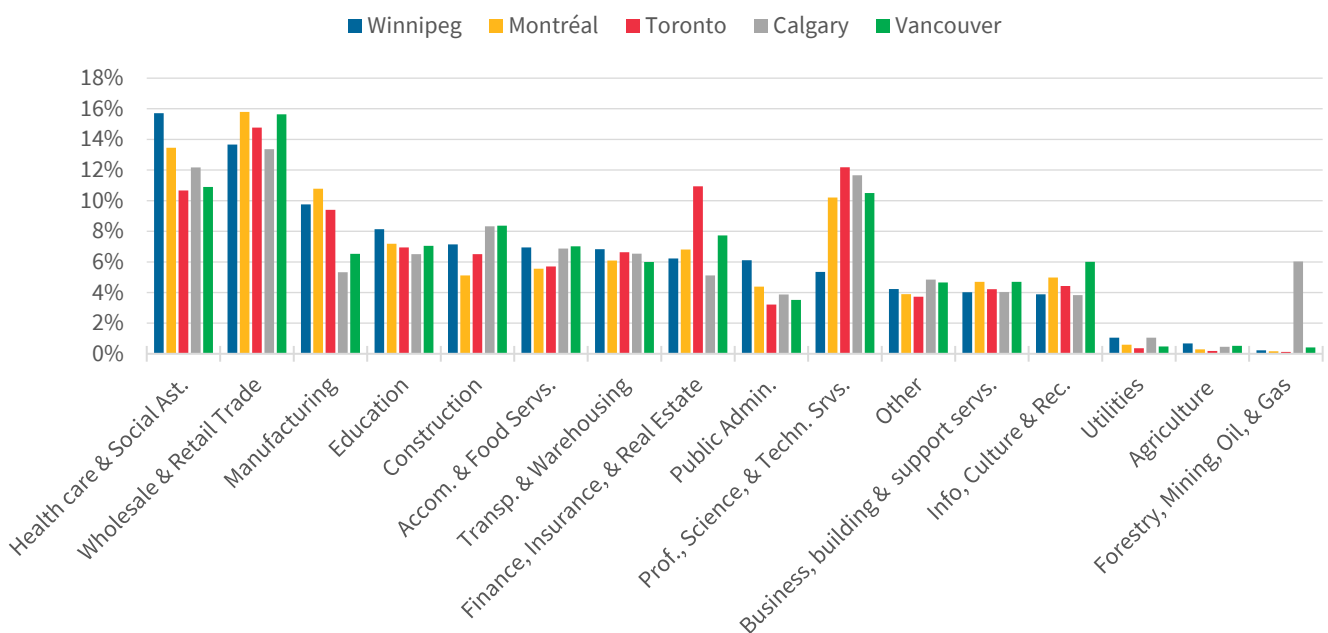


Source: Statistics Canada, Table 14-10-0098-01, Employment by industry, annual, census metropolitan areas

The chart above shows how employment has changed in Winnipeg's 8 largest industries since 2001. Overall, total employment in Winnipeg has increased by 22 per cent since 2001 (not shown). In contrast, employment in the construction industry has nearly doubled, expanding by 99 per cent. The second largest expansion in employment has occurred in the healthcare and social assistance industry.

Of the 16 major industries, all but two have experienced an increase in employment since 2001. The largest industry to experience a decline in employed is the manufacturing industry, which has experienced a decline of approximately 7,100 jobs since 2001 (-14%). The other industry to experience loss in the Winnipeg CMA is the agricultural industry, which has experienced a decline of 200 jobs (-6%), though this value is marginal and it is not known if this loss is statistically significant.

## Distribution of Employment Across Select Cities, 2019



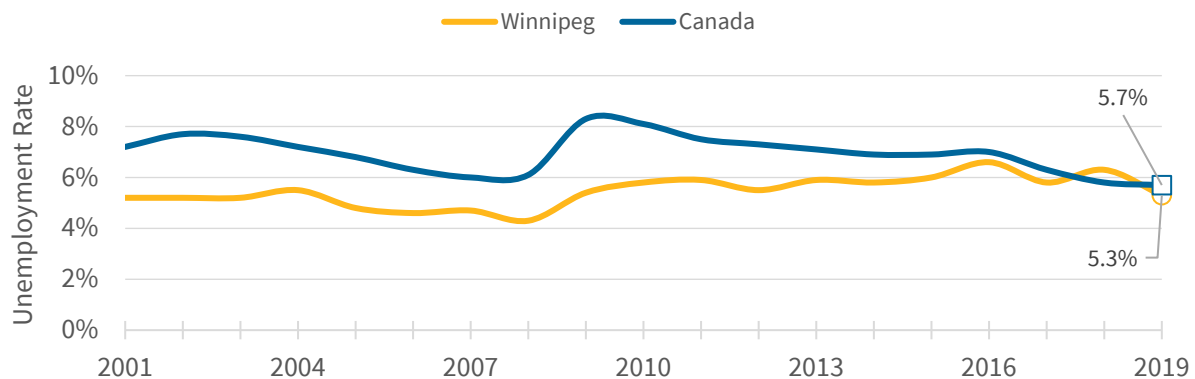
Source: Statistics Canada, Table 14-10-0098-01, Employment by industry, annual, census metropolitan areas

The graph above compares the distribution of employment across all industries in Winnipeg versus select Canadian cities. Overall, the distribution of employment in Winnipeg looks very similar to most other cities, with a few exceptions:

1. Winnipeg's employment in healthcare and social assistance is higher, and represents 16% of the workforce versus a 12% average in the cities listed above
2. Winnipeg's employment in Professional, Scientific, and Technical services is significantly less, and represents only 5% of employment whereas it represents an average of 11% in the cities above.

Over the last 2 decades, Winnipeg's unemployment rate has tended to remain below national rates, but in recent years has begun trending upwards slightly while the national rate has trended downwards. For a brief period in 2018, the local rate of unemployment was higher than the national rate (6.3% versus 5.8%, respectively), but in 2019 Winnipeg's unemployment rate once again dipped below the national rate.

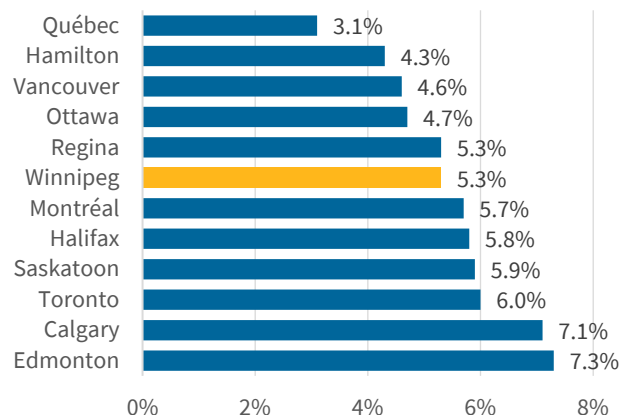
## Unemployment Rates in Winnipeg (CMA) and Canada 2001 to 2019



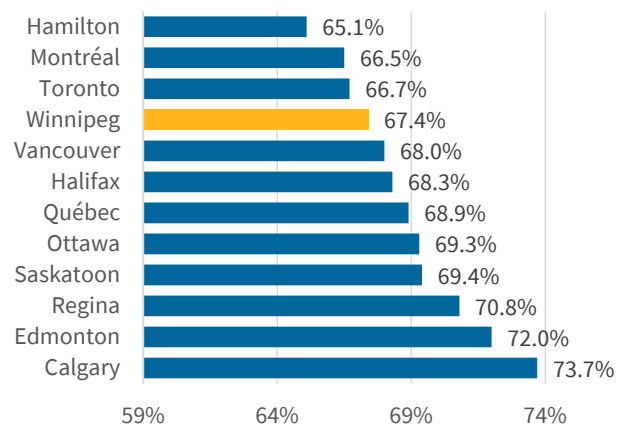
Source: Statistics Canada, Table 14-10-0096-01, Labour force characteristics by census metropolitan area, annual; Statistics Canada, Table 14-10-0090-01, Labour force characteristics by province, territory and economic region, annual

The participation rate in Winnipeg, which indicates what percentage of the working-age population is either employed or looking for work, declined from 68.2 per cent in 2018 to 67.4 per cent in 2019, but still remains in-line with most other major Canadian cities. The charts below compare the participation and unemployment rates across major Canadian cities for 2019.

### Unemployment Rates, 2019



### Participation Rates, 2019



Source: Statistics Canada, Table 14-10-0096-01, Labour force characteristics by census metropolitan area. Data is representative of those aged 15 years and over.

## Gross Domestic Product (GDP)

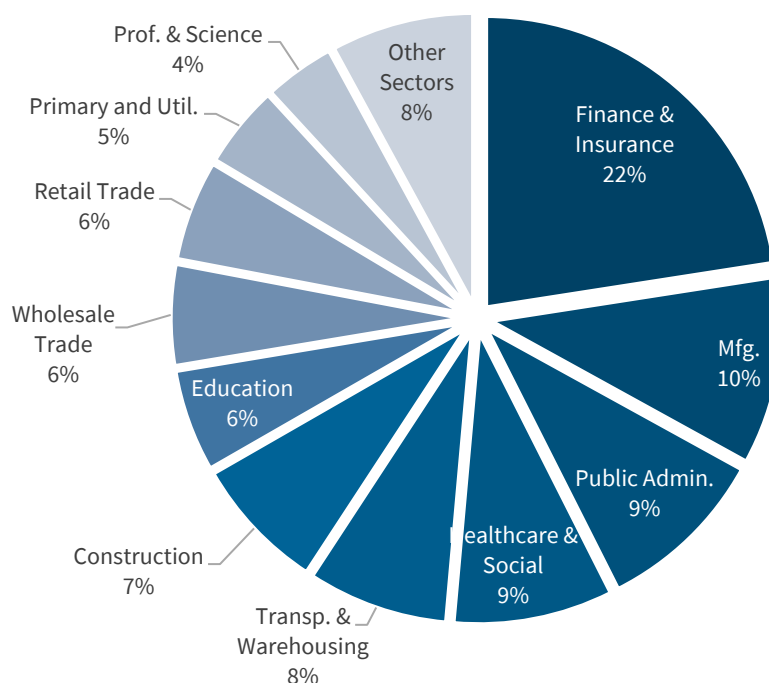
In 2019, Winnipeg CMA's real gross domestic product (GDP) totalled \$43.8 billion.<sup>20</sup> This represents a real growth rate of 1.9 per cent compared to the previous year. The pie chart on the right shows the composition of

Winnipeg's GDP by industry. Overall, the Finance and Insurance sector is the biggest contributor to Winnipeg's GDP at 22 per cent, followed by manufacturing, public administration, healthcare, and social assistance, and transportation and warehousing.

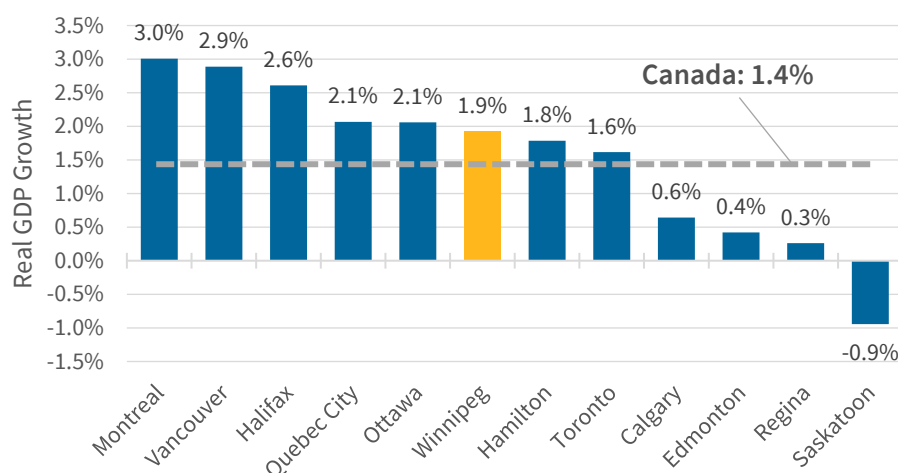
Compared to other Canadian cities, Winnipeg's GDP growth of 1.9 per cent from 2018 to 2019 was in the middle, and above Canada's overall growth of 1.4 per cent.

In normal years, this section would also include information on the latest GDP forecast for Winnipeg but as explained in the section below, this has been omitted due to the uncertainty generated by the COVID-19 pandemic.

**Composition of Winnipeg CMA's GDP, 2019**



**Real GDP Growth Across Canada, 2018 to 2019**



Source: Conference Board of Canada, Metropolitan Outlook 1 – Winter 2020

<sup>20</sup> Source: Conference Board of Canada, Metropolitan Outlook 1 – Winter 2020. Values are for the Winnipeg Census Metropolitan Area (CMA).

## Winnipeg's Economy: Potential Effects of COVID-19

The effect of the COVID-19 pandemic on the global, Canadian, and Winnipeg regional economy has been and will continue to be significant. In Manitoba, many businesses scaled back their operations or ceased entirely towards the end of March 2020, and while efforts are being made to re-open the economy in controlled steps in a way that aims to minimize the risk of a second wave, the economic damage has already been dealt.

As of the first week of May 2020, over 7.5 million Canadians have applied for the Canada Emergency Response Benefit (CERB), which is a weekly payment of \$500 for up to 16 weeks provided by the Federal Government to individuals who have stopped working because of reasons related to COVID-19.<sup>21</sup> This in and of itself is a strong indicator of a significant reduction in business activity which will translate to temporarily higher unemployment rates and lower output for many industries.

In the Bank of Canada's April 2020 Monetary Policy report, the Central Bank notes that COVID-19 will cause a sharp and sudden contraction in global economic activity and that a sharp reduction in oil prices will add additional severity to the inevitable economic downturn in Canada.<sup>22</sup> Further, the Bank notes that there are many unknowns on how the pandemic will develop and what the full effect will be over the next few months leading to significant uncertainty when trying to predict the pandemic's affect on economic output, inflation, and time to recovery.

While many organizations including the City of Winnipeg continue to produce economic forecasts to estimate the short-run impact the pandemic will have, these forecasts continue to be updated as new information becomes available. This means that any forecasts that would be provided in this iteration of *Community Trends* would be outdated by the time it was published. Therefore a qualitative commentary is provided instead: it is clear that COVID-19 will cause significant negative short-run effects on our local economy, leading to lower employment rates as economic activity declines and lower participation rates as individuals who cannot find employment drop out of the labour force; this will no doubt cause a decline in GDP.

Finally, the speed at which the economy recovers is also unknown and will be dependant on a variety of factors. It is likely that COVID-19 will prevent a full economic recovery and return to pre-pandemic levels until an effective vaccine or preventative method can be developed and widely distributed. Over the long term, it is possible that the pandemic may have significant long-term implications on both the local and global economy. No matter the case, COVID-19 will have a significant impact but it is too early to speculate until more data becomes available in the coming months.

### Potential Effect of COVID-19 on City of Winnipeg Regional Economy

Variable	Potential Effect
GDP Growth	Temporary Decrease
Employment Rate	Temporary Decrease
Participation Rate	Temporary Decrease

<sup>21</sup> Source: Government of Canada, Employment Insurance Benefits website. 2020. *Canada Emergency Response Benefit Statistics*. Data as of May 5, 2020. Website accessed May 7, 2020.

<sup>22</sup> Source: Bank of Canada. 2020. *Monetary Policy Report, April 2020*

# Financial Trends

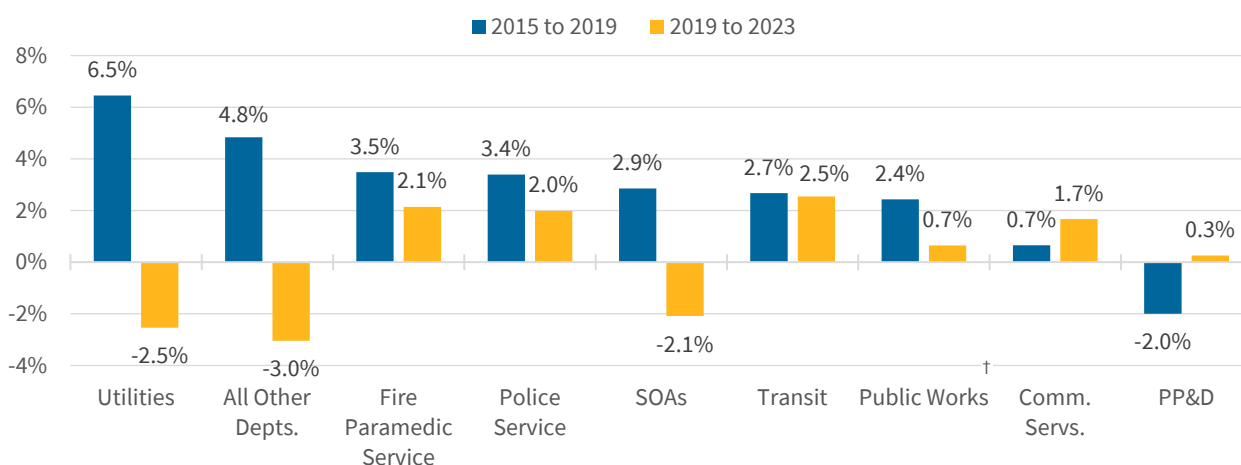
## The Multi-year Budget

Prior to the City of Winnipeg's 2020 multi-year budget process, the City had a structural deficit in its operating budget. A structural deficit is a deficit that results from a persistent and underlying imbalance between budgetary revenues and expenditures.

At the end of the 2019 budget process, a \$105 million operating budget deficit was projected for 2020 and a \$132 million deficit was projected for 2021.<sup>23</sup> The 2020 multi-year budget process eliminated these deficits and balanced the budget such that operating expenditures would equal operating revenues for 2020 through to 2023. The 2020 multi-year process balanced the budget primarily through expenditure management and reduction, both in day-to-day operating costs and in reduced amounts of operating funds going towards the capital budget (cash to capital).

The graph at the bottom of this page shows the compound annual growth rate of operating budgets by department net of capital-related expenditures from 2015 to 2019, and compares it to the 2019 to 2023 compound annual growth rate resulting from the multi-year process.<sup>24</sup> Every major department, with the exception of Community Services and Property, Planning, and Development, is anticipated to experience a lower compound annual growth rate in their operating budget over the next five years.

## Compound Annual Growth Rate in Operating Budgets Net of Capital-related Expenditures, Before and After Multi-year Budget \*



Source: City of Winnipeg Tax-Supported Operating Budgets (Adopted), 2009 to 2020 (including projections).

\* Note: Operating Budgets exclude all capital-related expenditures including transfer to capital, transfer to regional and local street reserve, frontage levies, dividend transfers, and debt and finance charges.

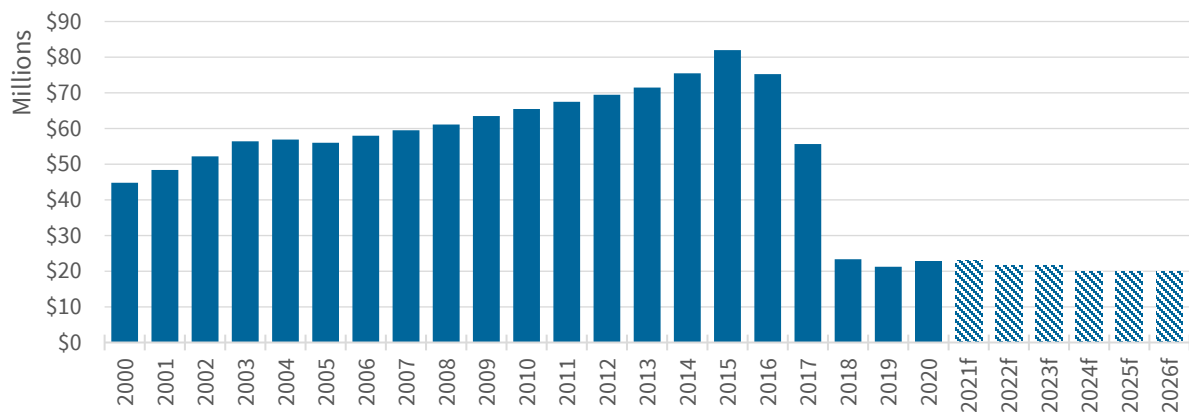
† Note: Public Works expenditures exclude transfers to regional and local street reserve, and frontage levies.

<sup>23</sup> Source: City of Winnipeg, 2019 Adopted Budget, Operating and Capital, pg. 3-3.

<sup>24</sup> Source: City of Winnipeg Adopted Budgets. For the purposes of this chart, departmental operating budgets exclude all capital-related expenditures including transfers to capital, local and regional street renewal, frontage levy, and debt and finance charges.

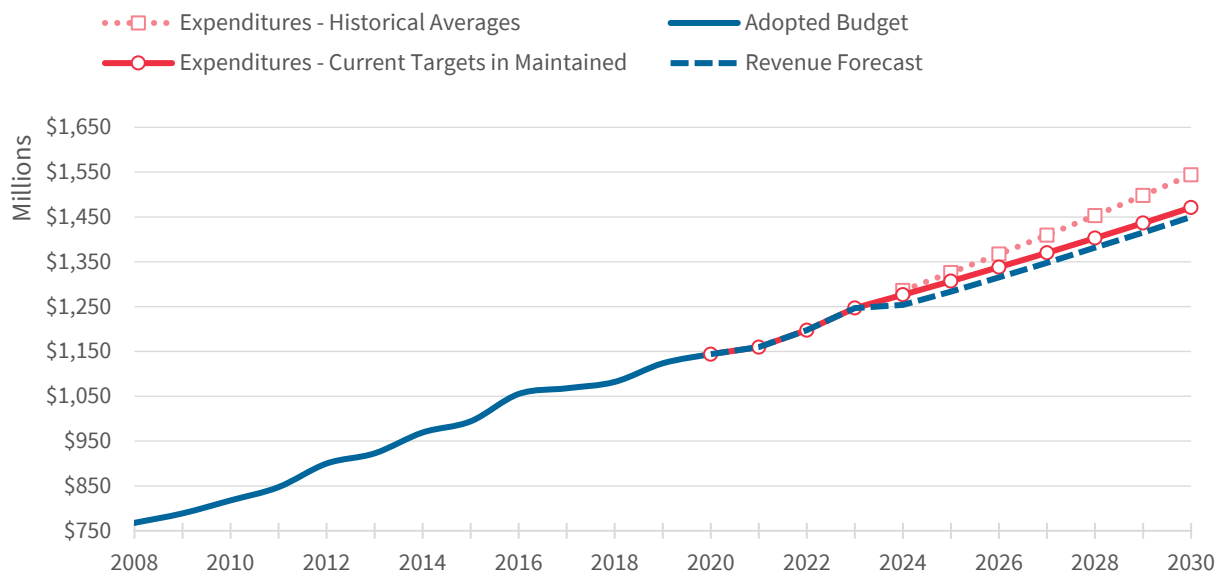
Similarly, cash to capital has also been constrained for the foreseeable future, reducing the amount of tax-supported operating funds devoted to capital projects as seen in the graphs below, but this reduction in cash has been partially offset with an increase in debt financing.

### Cash to Capital History and Forecast 2000 to 2027



While the multi-year process has enabled the City of Winnipeg to achieve a balanced tax-supported operating budget over a four-year cycle until 2023, in its original form this was achieved by carrying over budgetary surpluses in 2020 and 2021 to fill the gap caused by budgetary deficits in 2022 and 2023. Therefore, beginning in 2024, the budget cycle will begin with an estimated \$22.6 million deficit, though budgetary adjustments between now and then could alter this value.

### Tax Supported Operating Budget Projections - 2020 to 2030



Source: City of Winnipeg calculations



The chart above shows the historical tax-supported operating budget, and forecasts the revenue (dotted blue line) until 2030. Two expenditure scenarios are also provided: the solid red line shows how expenditures may grow on the assumption that the current budgetary targets set in the 2020 budget cycle are maintained through to 2030, and the dotted red line shows how expenditures may grow if those targets are relaxed beginning in 2024 and historical average growth rates are allowed to resume. If the current budgetary targets are maintained until 2030, the tax-supported operating deficit is estimated to be approximately \$20.9 million at the end of the decade. If the historical average growth rates resume in 2024, the deficit is anticipated to be \$93.8 million by 2030. These projections are made on the assumption that revenue will continue to grow at current rates and property tax increases will remain at 2.33 per cent per year.

## The Impact of COVID-19 on Municipal Finances

The multi-year budget was developed and adopted prior to the COVID-19 outbreak in Canada. In general, the establishment of a balanced four-year budget required careful and prudent financial planning, along with carrying over surplus funds from the first two years to cover budgetary shortfalls in the last two years.

The escalation of the pandemic in March of 2020 has had a significant effect on the financial state of municipalities all across Canada. To date, the City of Winnipeg has taken significant measures to help protect its financial position such as ordering a reduction in discretionary spending, temporary lay-offs in certain departments, freezing fleet purchases, instituting a general hiring freeze, advancing the issuance of planned debentures, all while carefully monitoring the short-run impacts COVID-19 will have on both liquidity and the financial stabilization reserve.

Measures have also been taken to try and reduce the financial impact COVID-19 will have on local citizens and businesses by allowing property and business taxes to be deferred without penalty for several months for those who may require such assistance. Like many municipalities across Canada, the City of Winnipeg is legally obligated to balance its operating budget each year and cannot run a deficit, which adds additional pressure to municipal finances as any drop in revenue from reduced user fees or non-payment of taxes may need to be met with an near proportional reduction in expenditure.

As of March 31, 2020, the City of Winnipeg anticipates a projected shortfall in consolidated revenue of \$53.8 million as a result of COVID-19.<sup>25</sup> This includes a projected deficit of \$25.8 million in the tax-supported budget from items such as a decline in recreation user fees or law enforcement revenues, and a projected deficit in Transit of \$26.1 million from reduced transit ridership and the associated fares.

Over the long term, the full extent and implications of COVID-19 are unknown as there are too many uncertainties at this time. Consequently, COVID-19 may have an impact on the position of the multi-year budget and measures may need to be taken to restore balance.

---

<sup>25</sup> Source: City of Winnipeg June 12, 2020 Standing Policy Committee on Finance Agenda. *Agenda Item No. 5, Financial Status and Forecast Report to March 31, 2020.*

## Revenue

### Historical Trend

It is important to recognize the influence the number of citizens have on City revenue. In 1998, the City of Winnipeg's population was 628,400 and in 2019, it was 763,900 – an increase of 135,500 people, or 20%. The number of people living in Winnipeg influences revenue because as population increases, so too will the number of dwellings and businesses paying property taxes, business taxes, and other fees. Simultaneously, as the city grows to accommodate more people and businesses, municipal services such as police, fire, transportation, water, and sewer must also grow to meet the increase in demand.

Therefore, to make a fair comparison of municipal revenue across time, we divide the total consolidated revenue by population and see that the total revenue per person in 1998 was \$1,515 and in 2019 was \$2,695, an increase of about \$56 per person – or 3.1 per cent - per year over the last 21 years.<sup>26</sup>

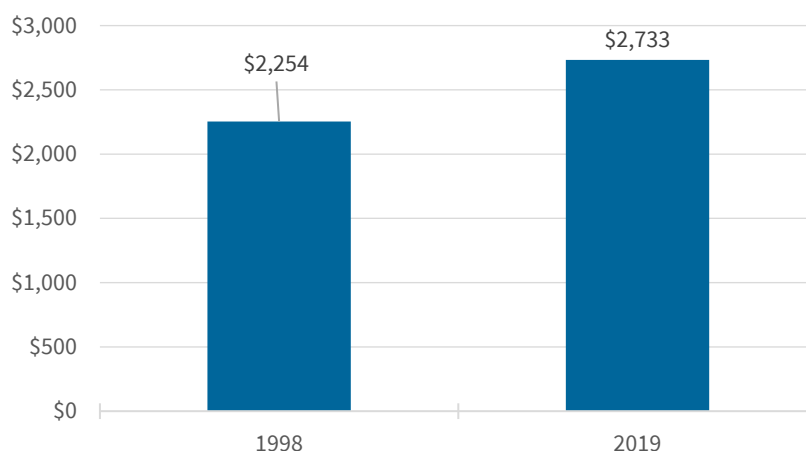
However, it is also important to understand that inflation has an influence on the general prices of goods and services for citizens as well as the City of Winnipeg. In fact, Statistics Canada reports that the increase in consumer goods and services in Winnipeg between 1998 and 2019 was approximately 49 per cent.<sup>27</sup> These

inflationary pressures are felt by both citizens and the municipal government, so to make a real comparison of revenue we can make an inflationary adjustment.

By adjusting for inflation, total consolidated revenue in 2019 dollars for the City of Winnipeg has increased on a per-capita basis from \$2,254 in 1998 to \$2,733 in 2019. This represents an average annual increase of \$23 per person – or one per cent, per year over the last 21 years.<sup>28</sup> These values are illustrated in the chart on the right.

One of the primary sources of this inflation-adjusted, per-capita increase is the significant increase in capital grant transfers to the City of Winnipeg from the

**City of Winnipeg Consolidated Revenue Per Capita, Measured in 2019 Dollars**



Sources: *City of Winnipeg 1998 and 2019 Annual Financial Reports*; *Statistics Canada, Table 17-10-0142-01, Population estimates, July 1, by census subdivision, 2016 boundaries*; *Statistics Canada, Table 18-10-0005-01, Consumer Price Index, annual average, not seasonally adjusted*.

<sup>26</sup> Sources: *City of Winnipeg Annual Financial Statements*; *Statistics Canada, Table 17-10-0142-01, Population estimates, July 1, by census subdivision, 2016 boundaries*.

<sup>27</sup> Source: *Statistics Canada, Table 18-10-0005-01, Consumer Price Index, annual average, not seasonally adjusted. CPI for All Items for Winnipeg CMA used*.

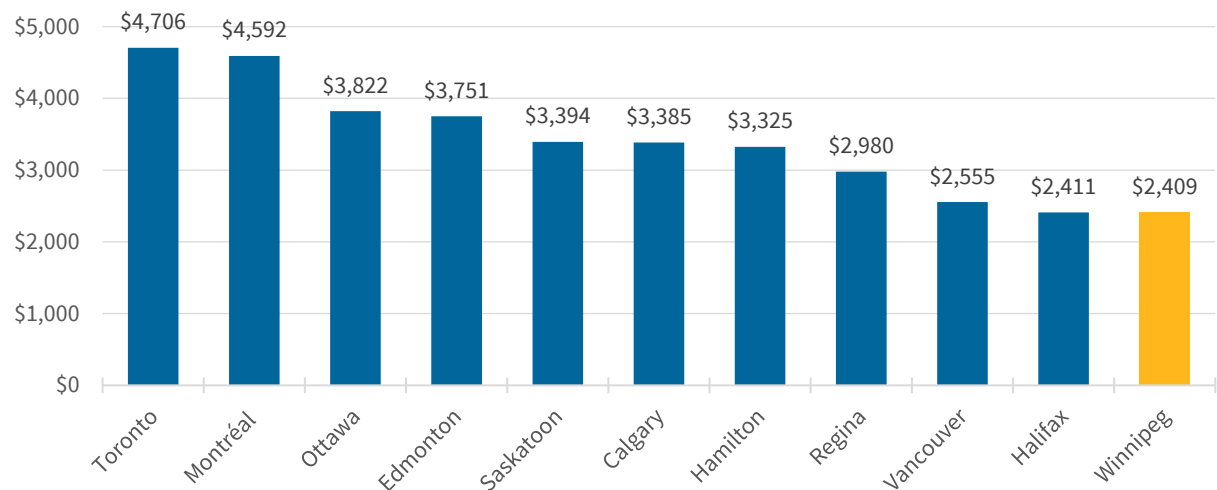
Provincial and Federal governments. In 1998, the City of Winnipeg received approximately \$43 million in capital grants from both levels of government and in 2019, it received \$376 million, which is a 775% increase in nominal dollars.

To provide additional context, the graph below compares the per-capita consolidated budget revenues across 11 major cities in Canada in 2018. It is important to note that not all cities provide the same set of goods and services to citizens, and so each city’s budgetary needs on revenue and expense may differ.

For example, in Ontario the cost of public health programs is shared jointly between the provincial ministry of Health and Wellness and local municipalities, meaning that local municipalities will need to raise revenue to help fund local health programs. In Manitoba and most other provinces, this is not a requirement as healthcare is primarily the responsibility of the provincial and federal government, and as such municipalities would not need to raise revenue to fund health programs.

Regardless, the graph below can give an idea of how much revenue is raised at a municipal level across major cities in Canada irrespective of the type of programs they fund and demonstrates that Winnipeg receives the lowest revenue per citizen out of major cities. While cities in Ontario may be outliers in that they must provide health and social services that other Canadian municipalities do not, aside from that difference, the revenue and expenditure requirements for most cities remain the same: transportation, public safety, recreation, and water and waste utilities are all major common services across Canada.

2018 Consolidated Revenue per Capita across Municipalities



Source: Each city’s 2018 annual financial report; Statistics Canada, Table 17-10-0142-01, Population estimates, July 1, by census subdivision, 2016 boundaries.

Note: Consolidated revenues exclude developer contributions, loss/gain from tangible capital assets, and include government grants, where applicable.

For a more comprehensive methodology that evaluates revenue per capita only from common sources across prairie cities, please see the section titled “Revenue Comparison to Other Cities” below.

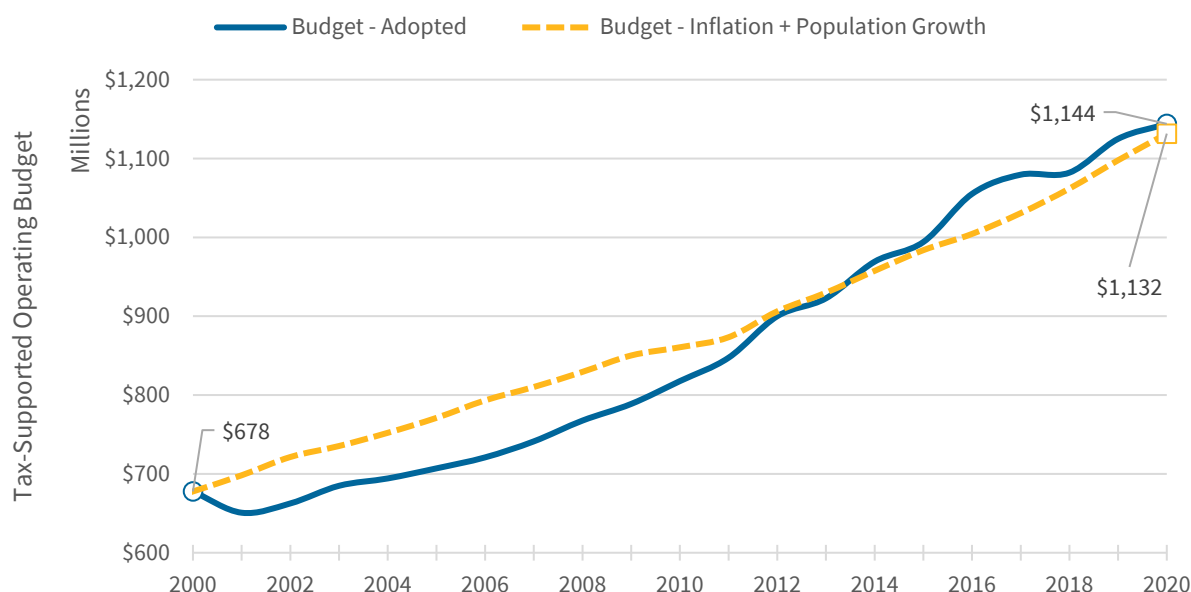
Another metric by which the City of Winnipeg may evaluate the growth in its budget across time is by comparing the current budget to what it would have been if growth of the budget was limited to population plus inflation. The chart below shows the growth in the tax-supported operating budget between 2000 and 2020 in the solid blue line, and it shows how the budget *would have grown* if the “population plus inflation” rule were applied to it using the operating budget in 2000 as a base year.

In summary, the City’s tax supported operating budget in 2000 was \$678 million and by 2020, had increased by 69 per cent. Over the same time period, inflation pushed up the general price of goods and services in the Winnipeg region by 46 per cent and population grew by 21 per cent, for population plus inflation metric of 67 per cent.<sup>29</sup>

Thus by 2020, Winnipeg’s tax-supported operating budget was approximately 2 per cent higher than it would have been if the City’s budget in 2000 had been strictly indexed to the population growth plus inflation formula advocated for by some. A significant source of growth in the tax-supported operating budget in recent years have been the expenditures associated with the 2.33 per cent property tax increases dedicated to local and regional street renewal and the BRT system.

## Tax-Supported Operating Budget, 2000 to 2020

### Adopted Budgets vs. Inflation + Population Growth



Sources: City of Winnipeg Tax Supported Operating Budget, 2000 to 2020; Statistics Canada, Table 17-10-0142-01, Population estimates, July 1, by census subdivision, 2016 boundaries; Statistics Canada, Table 18-10-0005-01, Consumer Price Index, annual average, not seasonally adjusted.

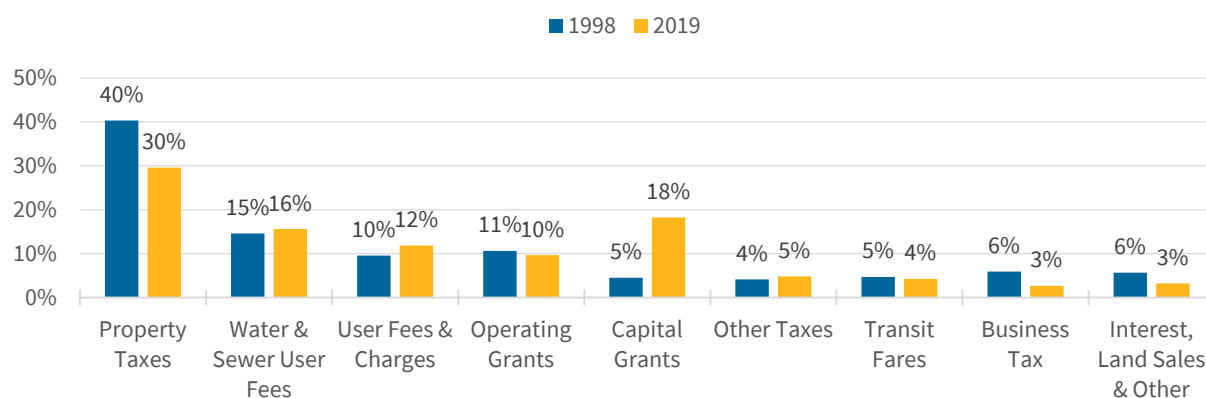
<sup>29</sup> Sources: City of Winnipeg Adopted Tax Supported Operating budgets, 2000 to 2020; Statistics Canada, Table 17-10-0142-01, Population estimates, July 1, by census subdivision, 2016 boundaries; Statistics Canada, Table 18-10-0005-01, Consumer Price Index, annual average, not seasonally adjusted.

Note: Inflation and population growth rates are lagged by one year to reflect that each year, under an inflation plus population growth budgetary scenario, growth rates would be based off of the previous year’s actuals as current year inflation rates and population figures are not known in the year the budgets are adopted.

## Revenue by Source

The City of Winnipeg collects revenue through several major sources, the largest and most commonly recognized being property tax. Over time, like population and prices, the relative share of how revenue is collected has changed. In fact, property taxes represent 30 per cent of total municipal revenue in 2019, a decline of 10 per cent from 1998 when it was 40 per cent.<sup>30</sup> Similarly, Business Tax has declined by half: its share of total revenue was 6 per cent in 1998, and in 2019 is among the smallest source of revenue at 3 per cent of the total. Over the same period of time, the City has increased the share of revenues received from water and sewer user fees, grants from other levels of governments, user fees and charges, and other taxes. A large increase in capital grants from the Provincial and Federal governments was also observed in 2019.

### Distribution of Revenue by Source, Consolidated Budget

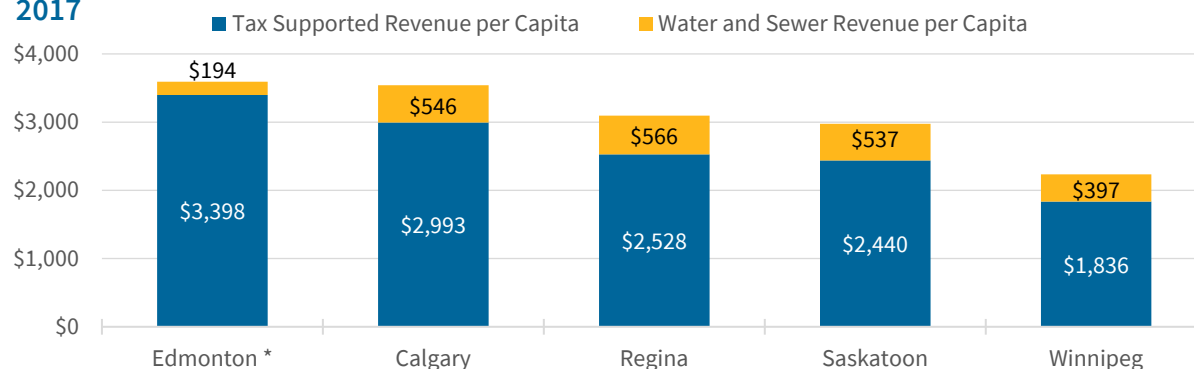


Source: City of Winnipeg 1998 and 2019 Annual Financial Reports.

## Revenue Comparison to Other Cities

Compared to other major prairie cities, the City of Winnipeg generated considerably less revenue on a per-capita basis in 2017. Calgary, for example, collects approximately \$3,539 in revenue from common

### Total Revenues per Capita in Prairie Cities, from Common Sources, 2017



<sup>30</sup> Source: City of Winnipeg, Annual Reports, 1998 and 2018, consolidated total revenue. Includes Utilities, Transit, and SOAs.

\* Note: The City of Edmonton figures for water and sewer includes land drainage only. This does not include water and sewer revenue collected by the EPCOR utility.

sources (including water and sewer) on a per person basis versus Winnipeg's \$2,233. Put differently, other prairie cities collect on average 44% more revenue per capita from common sources compared to Winnipeg.

Similar to the earlier analysis demonstrating how sources of revenue have changed over time, each city across Canada exhibits a unique distribution of revenue generation. The table below demonstrates this relationship and how the City of Winnipeg charges the least amount in almost every revenue category. The table also highlights the major differences in revenue generation by category.

For example, on a per capita basis Winnipeg has the lowest property taxes, the lowest utility taxes, the lowest user fees and charges among other cities, and the lowest funding from total grants. Additionally, other cities have access to certain revenues which Winnipeg does not – such as franchise fees and large user fees for solid waste and land drainage. Consequently, the sum of total revenues for Winnipeg per capita is the least amount of these prairie cities.

### 2017 Revenue by Source Per Capita <sup>31</sup>

City	Edmonton	Calgary	Saskatoon	Regina	Winnipeg
Population	932,546	1,246,337	273,010	230,725	749,500
Residential Property Tax	838	583	639	684	498
Non-Residential Property Tax	753	679	267	399	249
<b>Total Property Taxes</b>	<b>\$1,591</b>	<b>\$1,262</b>	<b>\$906</b>	<b>\$1,083</b>	<b>\$747</b>
Business Tax	0	71	0	0	75
Other Taxes (incl. Frontage Levy)	22	40	2	10	102
Elec/NG Franchise Fees/Utility Tax	171	126	139	130	27
<b>Total Taxation</b>	<b>\$1,784</b>	<b>\$1,499</b>	<b>\$1,046</b>	<b>\$1,223</b>	<b>\$950</b>
User Fees and Charges	376	324	299	408	237
Solid Waste User Fees	208	69	17	82	56
Transit Fares	146	139	49	54	106
Development Cost Charges	60	164	443	60	5
Dividend Transfer	164	39	115	0	26
Interest & Other	125	73	14	116	54
<i>Grants - Operating</i>	<i>91</i>	<i>116</i>	<i>196</i>	<i>230</i>	<i>193</i>
<i>Grants - Capital</i>	<i>442</i>	<i>571</i>	<i>261</i>	<i>355</i>	<i>209</i>
Total Grants	533	687	457	585	402
<b>Total Tax Supported Revenue</b>	<b>\$3,398</b>	<b>\$2,993</b>	<b>\$2,440</b>	<b>\$2,528</b>	<b>\$1,836</b>
<i>Total Tax % Difference from Winnipeg</i>	<i>85%</i>	<i>63%</i>	<i>33%</i>	<i>38%</i>	
<b>Water and Sewer</b>	<b>\$194 <sup>32</sup></b>	<b>\$546</b>	<b>\$537</b>	<b>\$566</b>	<b>\$397</b>
<b>Total \$ per Capita</b>	<b>\$3,592</b>	<b>\$3,540</b>	<b>\$2,977</b>	<b>\$3,095</b>	<b>\$2,233</b>
<i>Total \$ per Capita % Difference from Winnipeg</i>	<i>61%</i>	<i>58%</i>	<i>33%</i>	<i>39%</i>	

<sup>31</sup> Source: 2017 Cities' annual financial reports, actuals.

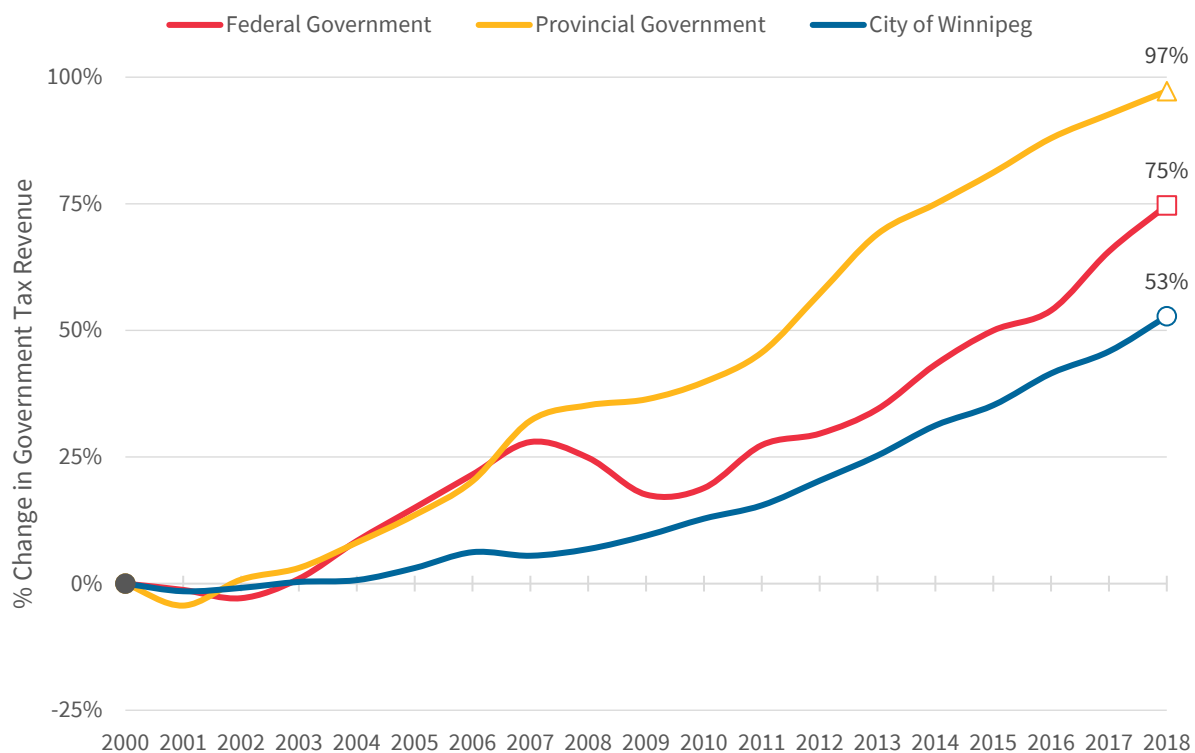
<sup>32</sup> Note: The City of Edmonton figures for water and sewer includes land drainage only. This does not include water and sewer revenue collected by the EPCOR utility.

## Tax Revenue Comparison to Other Levels of Government

The chart below shows how the amount of tax revenue received by each level of government has changed since 2000. While tax revenue levied by the City of Winnipeg has increased by 53 per cent, federal tax revenues have increased by 75 per cent and Manitoba provincial tax revenues have increased by 97 per cent over the same time period.

It should be noted that for the City of Winnipeg, recent property tax increases dedicated to local and regional street renewal account for a significant portion of the overall increase in tax revenue. Specifically, in 2008 Winnipeg's total tax revenue totalled approximately \$507 million and by 2018, totalled \$731 million. Of this \$224 million increase, 28 per cent, or \$63 million, was dedicated to local and regional street renewal in 2018.

### Tax Revenue (Actuals) Changes by Government Level, 2000 to 2018



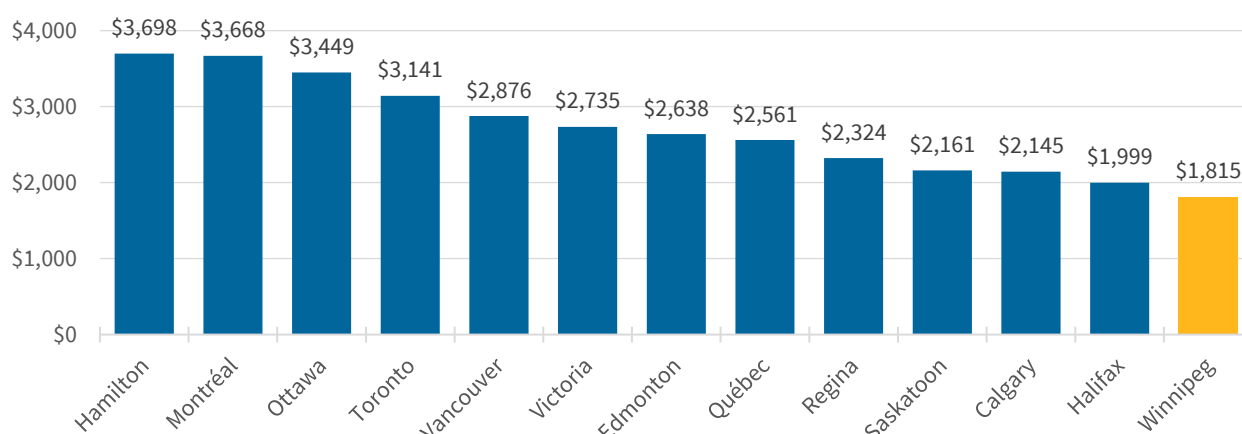
Sources: Statistics Canada, Table 36-10-0314-01, Government sector revenue and expenditure, provincial economic accounts, annual, 1981 – 2009, for Federal and Provincial Tax Revenues for 2000 to 2006 (includes direct taxes from persons, direct taxes from corporations and government businesses, direct taxes from non-residents, and taxes on production and imports); Statistics Canada, Table 36-10-0450-01, Revenue, expenditure and budgetary balance, General governments, provincial and territorial economic accounts, for Federal and Provincial Tax Revenues for 2007 to 2018 (includes taxes on incomes and taxes on production and imports); City of Winnipeg Annual Financial Reports (taxation revenue actuals used)

## Property Taxation

Beginning in the late 1990s, the City of Winnipeg had relatively high property taxes compared to other large Canadian cities. However, this has now changed. In 1998 the City began freezing its property tax revenue. For 2000, 2001 and 2002, the City reduced property taxes by 2% each year, and then for the next 11 years property taxes were frozen for an overall decrease of 6%. As a consequence, currently in 2020 among 13 major Canadian cities, Winnipeg homeowners pay the least residential municipal property taxes at \$1,815 for an average or median home versus the Canadian average of \$2,708. Winnipeg is approximately 33% less than the Canadian average.

The chart below shows that out of 13 major Canadian cities, Winnipeg has the lowest municipal property tax bill for the average residential homeowner in 2020 at \$1,815. However, Winnipeg also has a frontage levy of \$273 for the average homeowner, so when that is added it brings the total municipal bill to \$2,088, moving Winnipeg up one rank ahead of Halifax but still below Calgary (not shown).

### Average Residential Municipal Property Tax in Canada in 2020

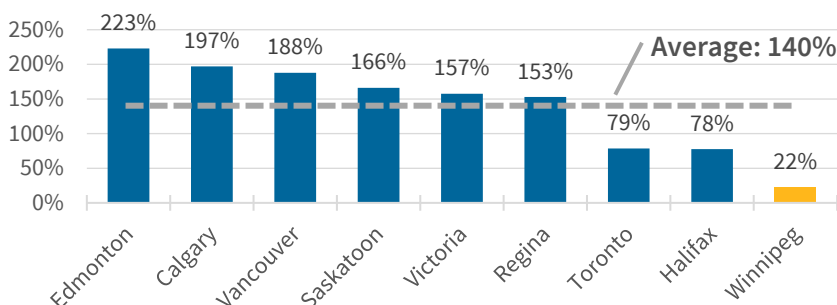


Source: Each city's property taxation website, various budget documents, and media articles.

The chart on the right shows the percentage change in an average homeowner's municipal property tax bill between 1998 and 2020.

Over this time period, the average increase in municipal taxes across the listed cities has been 140 per cent whereas the average bill in Winnipeg only increased by 22 per cent, among the lowest in Canada. This chart is reflective of both property tax rate increases and increases in assessment values.

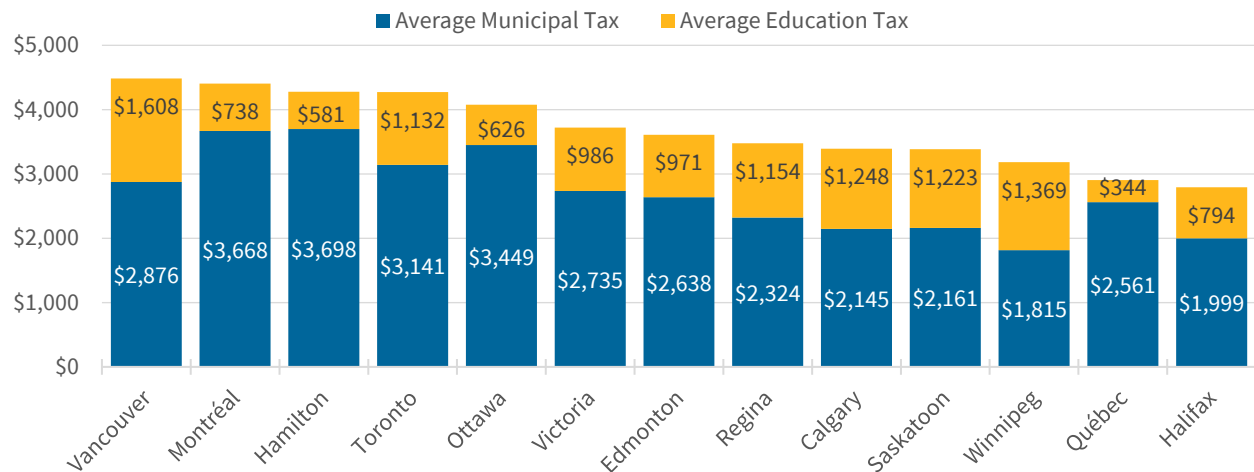
### Per cent Increase in Average Homeowner's Municipal Tax Bill, 1998 to 2020



Source: Edmonton 1998 Property Tax Survey data for 1998 figures; Each city's property taxation website, various budget documents, and media articles for 2020 figures.



## Average Residential Municipal and Education Property Tax in Canada in 2020



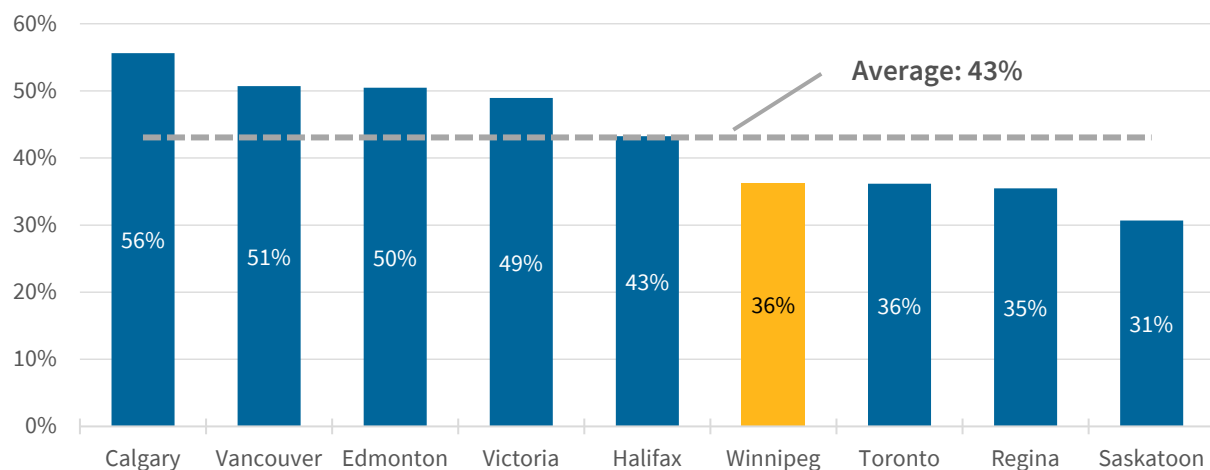
Source: Each city's property taxation website, various budget documents, and media articles.

Note: City of Winnipeg average education property tax includes the \$700 discount from provincial education property tax credit, and is based on Winnipeg SD No.1. Winnipeg municipal tax does not include frontage levy.

As shown in the chart above, once education property tax is added, the picture changes. When re-ranked on the total average bill that now includes both municipal and education property taxes, Winnipeg moves up two ranks. This is because for the average homeowner, Winnipeggers pay the second highest education property tax in Canada at \$1,369 with only the average homeowner in Vancouver paying more at \$1,608 in 2020.

With respect to the distribution of municipal tax revenues by source, in 2018 residential properties in Winnipeg paid 64 per cent of property tax and non-residential properties paid 36% (including business tax). The chart below shows how this compares across Canada.

## Per Cent of Municipal Tax Revenue Received from Non-Residential Properties, 2018

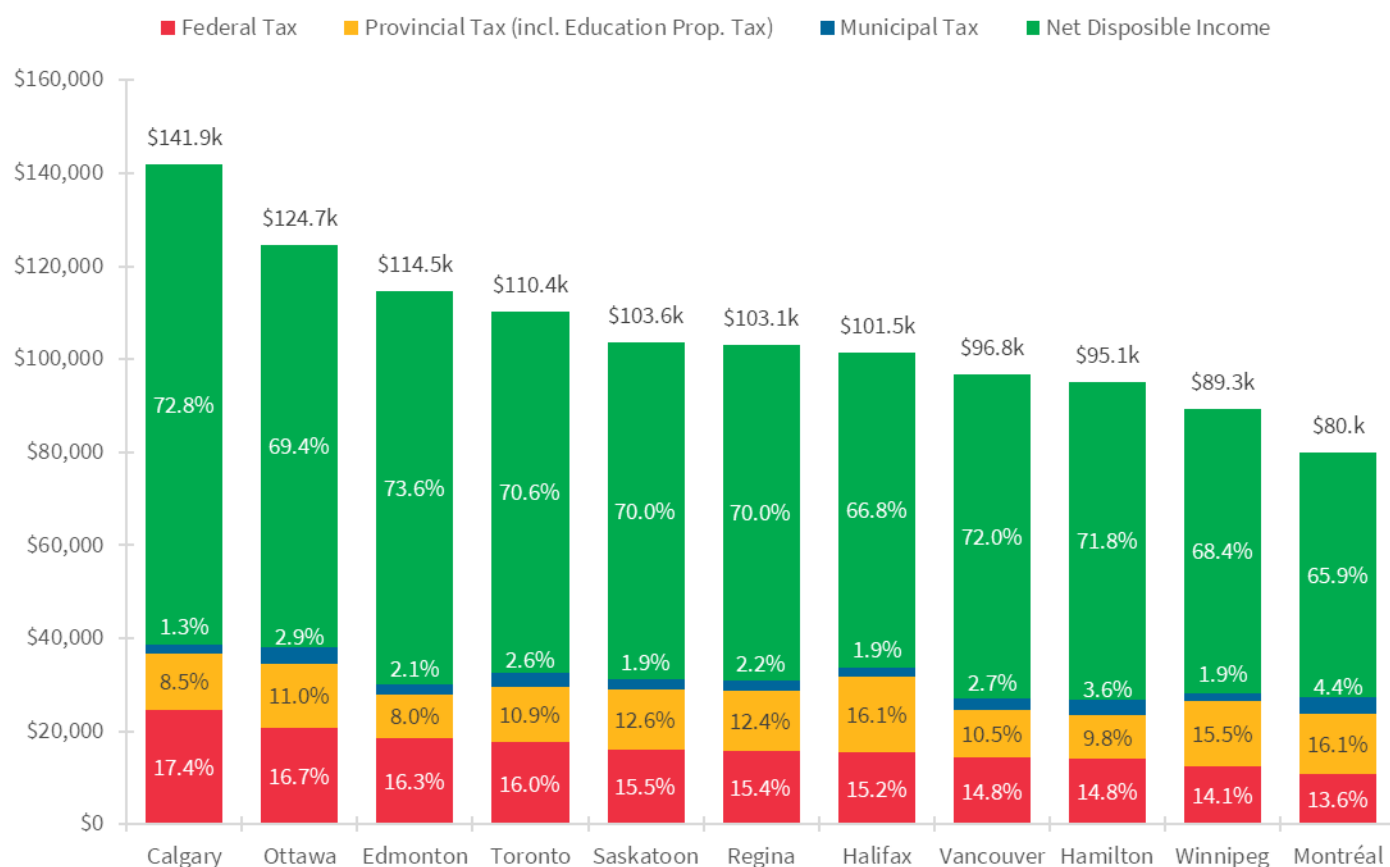


Source: City of Calgary 2018 Residential Property Taxes and Utility Charges Survey. Non-Residential tax revenues include business tax revenue paid in Winnipeg and Calgary.

## Other Taxation

The graph below shows the estimated distribution of taxes to all levels of government across various Canadian cities in 2018 for the average homeowner.<sup>33</sup> This graph was derived by first finding the average or median assessed value of a home in each city in 2018, and then referring to the 2016 Canadian Census (by dissemination area) to estimate the average household income that would be observed for households living in an average assessed home. Using additional data from Statistics Canada on household consumption and expenditures, information on provincial and federal tax brackets, and municipal property tax rates in 2018, the amount of an average household's income that goes towards all three levels of government (federal, provincial, and municipal) is then estimated.

### 2018 Estimated Distribution of Residential Tax Burdens Across Canada for Average Homeowners



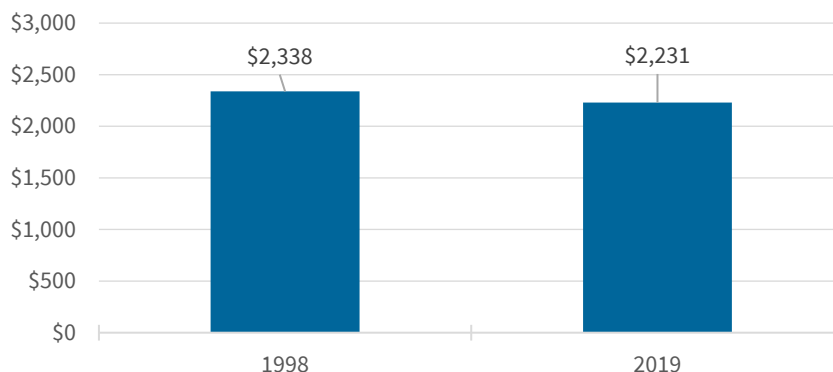
<sup>33</sup> Source: Data sources include Statistics Canada 2016 Canadian Census (by dissemination area) along with consumption data by income quintile from Statistics Canada Table 36-10-0587-01, Distribution of Household Economic Accounts, 2017, and gasoline sales from Statistics Canada Table 23-10-0066-01 by province for 2017. 2018 Federal and Provincial income tax brackets used; 2018 municipal property tax rates used. One of the main assumptions of this graph is that in order to calculate the provincial and federal income taxes paid by a household, it is assumed that the total household income is earned by two individuals, with each individual earning 50% of the total. This graph does not take in to account government transfers to households such as tax credits, nor does it take in to account household earnings non-tax deductions such as CPP and EI contributions.

# Expenditure

## Historical Trends

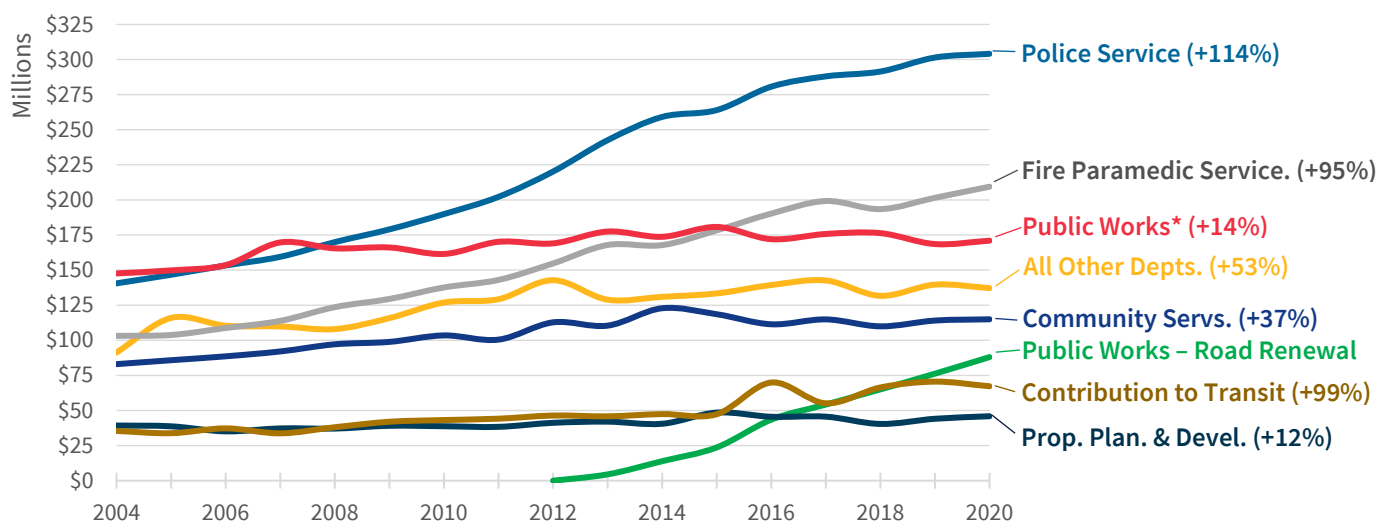
Similar to the exercise done in the *Revenue: Historical Trend* section above, the chart on the right shows how inflation-adjusted per-capita consolidated expenditures have changed since 1998. Overall, consolidated inflation-adjusted per-capita expenditures in 2019 were 5 per cent less than in 1998. It is important to note that 2019 inflation-adjusted per-capita expenditures are \$465 less than revenues due to the timing of capital grants and expenditures. The revenue received from capital grants is included in the *Revenue: Historical Trend* section, but their associated expenditures are captured across multiple years.

## City of Winnipeg Consolidated Expenditure Per Capita, Measured in 2019 Dollars



Sources: City of Winnipeg 1998 and 2019 Annual Financial Reports; Statistics Canada, Table 17-10-0142-01, Population estimates, July 1, by census subdivision, 2016 boundaries; Statistics Canada, Table 18-10-0005-01, Consumer Price Index, annual average, not seasonally adjusted.

## Tax-Supported Operating Budget by Department 2004 to 2020 (Adopted)



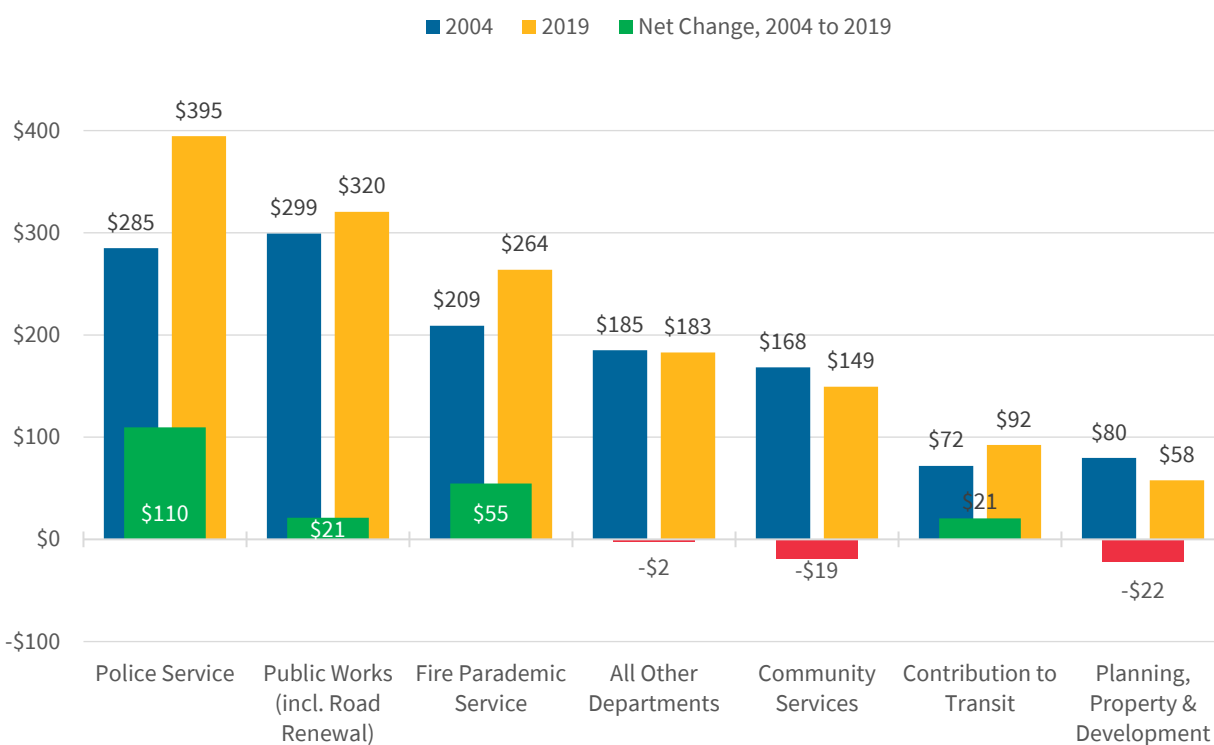
Sources: City of Winnipeg Tax Supported Operating Budgets, 2004 to 2020. \*Public Works (red line) does not include expenditures on Road Renewal from Frontage Levy and Local and Regional Street reserve; these are shown in the green line. Chart excludes Corporate expenses (not related to Transit) as categorized in the Operating Budget Tax Supported Summary (appendix 1).

The chart above shows how the tax-supported operating budget has changed over time across major departments. Growth in most budgets has been modest over the timeframe, but there have been significant increases in the tax-supported operating budgets for police, fire paramedic, and road renewal. The total growth that has occurred between 2004 and 2020 is shown in the brackets beside each department label.

The graph below adjusts the expenditure for inflation and population by expressing budgets in 2019 dollars on a per-citizen basis and the bars in the middle indicate how departmental budgets have changed between 2004 and 2019 using this metric.

On an inflation-adjusted, per-capita basis, Police, Fire Paramedic, Public Works (primarily due to the local and regional street renewal program) and the contribution to Transit have all seen net increases over this timeframe, whereas Community Services, Planning Property and Development, and all other departments (when combined) have seen net decreases.

## Per Capita Tax-Supported Operating Budget Expenditure By Department, Inflation Adjusted (2019 dollars)



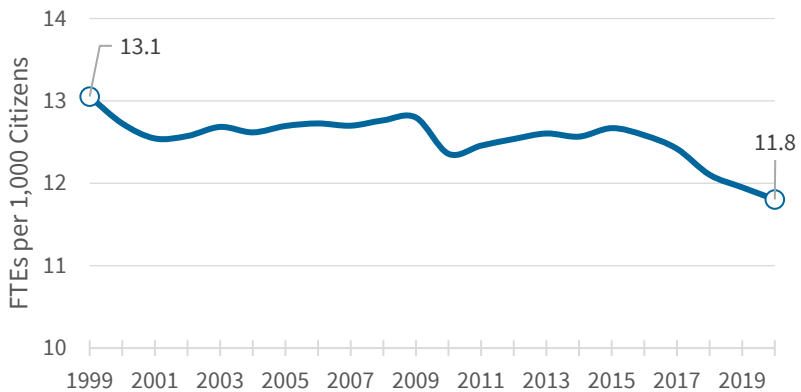
Sources: City of Winnipeg Tax Supported Operating Budgets, 2004 to 2019; Statistics Canada, Table 17-10-0142-01, Population estimates, July 1, by census subdivision, 2016 boundaries; Statistics Canada, Table 18-10-0005-01, Consumer Price Index, annual average, not seasonally adjusted.

Note: Chart excludes Corporate expenses (not related Transit) as categorized in the Operating Budget Tax Supported Summary.

## Staffing

The graph on the right shows how the total count of City of Winnipeg Full-time Equivalent (FTE) employees has changed from 1999 to 2020 on a per 1,000 citizen-basis. In 1999, there were 13.1 FTEs per 1,000 Winnipeg citizens and in 2020, that had fallen by 9.9 per cent to 11.8 FTEs per 1,000 citizens. The following table compares FTE staffing changes in 1999 to 2020 by department.

**City of Winnipeg Total FTE Count  
Per 1,000 Citizens, 1999 to 2020**



Source: City of Winnipeg calculations

Department	1999	2020	Change	% Change
Police	1,477	1,941	464	31%
Fire Paramedic	1,070	1,380	310	29%
Transit	1,362	1,605	243	18%
Water, Sewer & LD	715	873	158	22%
Corporate Support Services*	203	317	114	56%
Planning, Prop & Dev	283	317	34	12%
Parking Authority	25	62	37	150%
Public Works (streets & parks)	992	1,019	27	3%
Office of the CAO	29	31	2	7%
Animal Services	20	27	7	36%
Legal Services	24	29	5	22%
Mayor's Office/Policy Devl. & Comm.	13	16	3	21%
Council	15	15	0	0%
Audit	10	7	-3	-34%
Solid Waste Collection & Disp.	141	106	-35	-25%
Golf	28	24	-4	-15%
Museums	17	3	-14	-82%
Glacial Sand & Gravel	19	-	-19	-100%
City Clerks	71	44	-27	-39%
Corporate Finance	129	89	-40	-31%
Municipal Accommodations	322	286	-36	-11%
Fleet Management Agency	196	119	-77	-39%
Assessment & Taxation	230	130	-100	-44%
Community Services (restated)†	844	707	-137	-16%
<b>Total FTE Count</b>	<b>8,235</b>	<b>9,145</b>	<b>910</b>	<b>11%</b>

\* Corporate Support Services includes FTEs as a result of the creation of the 311 Call Centre. It also includes FTEs from Innovation, Transformation and Technology, Human Resource Services, and Customer Service and Communications.

## Average Homeowner Property Tax Bill

For 2020, the total tax-supported spending is broken down by services for the average homeowner's property tax bill. For example, the average homeowner whose home is assessed at \$313,590, the following breakdown reflects where tax-supported funding is allocated:

### Average Homeowner's Basket of Tax-Supported City Services - 2020

Service	Per Year	Per Month	% of Total
Police Service *	\$544	\$45	30.0%
Fire Service	\$291	\$24	16.0%
Road Maintenance	\$184	\$15	10.1%
Public Transit	\$142	\$12	7.8%
Recreation	\$92	\$8	5.0%
Parks and Urban Forestry	\$81	\$7	4.4%
Roadway Snow Removal and Ice Clearing	\$74	\$6	4.1%
Libraries	\$61	\$5	3.4%
Innovation, Transform & Tech	\$59	\$5	3.3%
Organizational Support Service	\$55	\$5	3.0%
Solid Waste Collection	\$47	\$4	2.6%
City Beautification	\$37	\$3	2.0%
Assiniboine Park Conservancy	\$35	\$3	1.9%
Council Services	\$29	\$2	1.6%
Lighting	\$26	\$2	1.4%
Assessment and Taxation	\$17	\$1	0.9%
Community Liveability	\$16	\$1	0.9%
Remaining Arts, Ent & Culture	\$15	\$1	0.8%
Insect Control	\$13	\$1	0.7%
311 Contact Centre	\$10	\$1	0.5%
Economic Development	\$2	\$0	0.1%
Cemeteries	\$2	\$0	0.1%
Animal Services	\$2	\$0	0.1%
Golf Services	\$2	\$0	0.1%
Medical Response	\$0	\$0	0.0%
City Planning, Insp & Housing †	(\$8)	(\$1)	-0.4%
Property Asset Management †	(\$12)	(\$1)	-0.6%
<b>City Property Tax Bill for Average House ‡</b>	<b>\$1,815</b>	<b>\$151</b>	<b>100%</b>
<b>Street Maintenance Frontage Levy §</b>	<b>\$273</b>	<b>\$23</b>	
<b>Total City Property Tax Bill for Average House</b>	<b>\$2,088</b>	<b>\$174</b>	

\* Street lighting removed from Police Service and shown separately.

† Value is negative because this service recovered more revenue than it had expenditures for the given year.

‡ Based on average home assessed at \$313,590 in 2020.

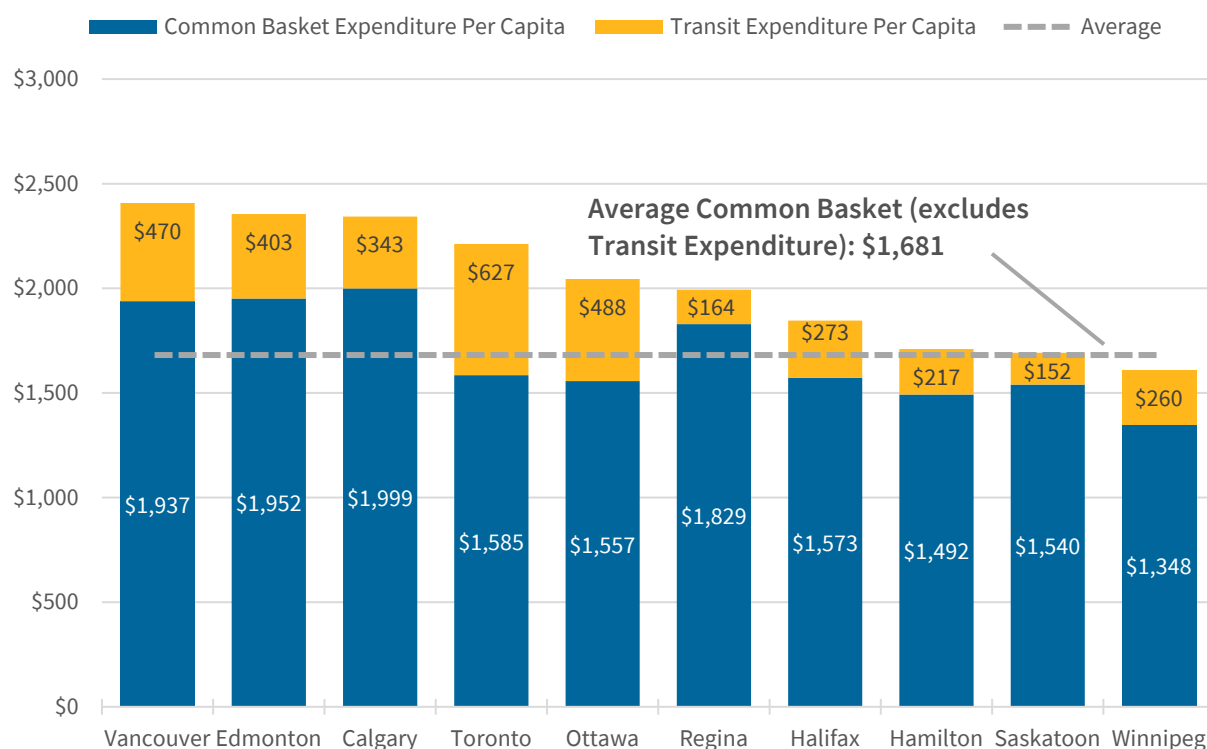
§ Based on \$5.45 per frontage foot, on a 50-foot lot.

Note: Some values in this table may appear as zero due to rounding.

## Operating Expenditure Comparisons

As compared to several major cities across Canada, Winnipeg has the least amount of operating expenses per capita. The operating expenditure on a common basket of items per capita (excluding Transit) in 2017 was \$1,348 for Winnipeg versus the average of the other cities, \$1,681 – a difference of 25 per cent.<sup>34,35</sup> To put this difference in perspective, if the City of Winnipeg spent the average amount of other Canadian cities per capita, the operating budget on the common basket of items (excluding Transit) would be increased by 25 per cent, or approximately \$250 million.

### Cities Comparison of Operating Expenditure per Capita on Common Basket of Expenditures - 2017



Sources: Cities' tax-supported operating budgets in 2017; City of Winnipeg calculations

<sup>34</sup> Comparing operating expenditure between cities can be challenging due to differences between service type and size. Therefore to create a fair comparison, the City of Winnipeg compiled a common 'basket of services': Police, Fire, Roads, Water, Sewer, Land Drainage, Solid Waste, Recycling, Parks, Recreation, Libraries, Arts & Culture, City Planning, Development and Permits, Animal Services, Fleet, Municipal Buildings, Corporate Services and Council. This does not include Ambulance, Assessment, Cemeteries, Public Health, Social Services, Housing, Electrical Utilities, Transit and Interest. City of Edmonton excludes EPCOR. Data sourced from cities annual financial reports and operating budget documents.

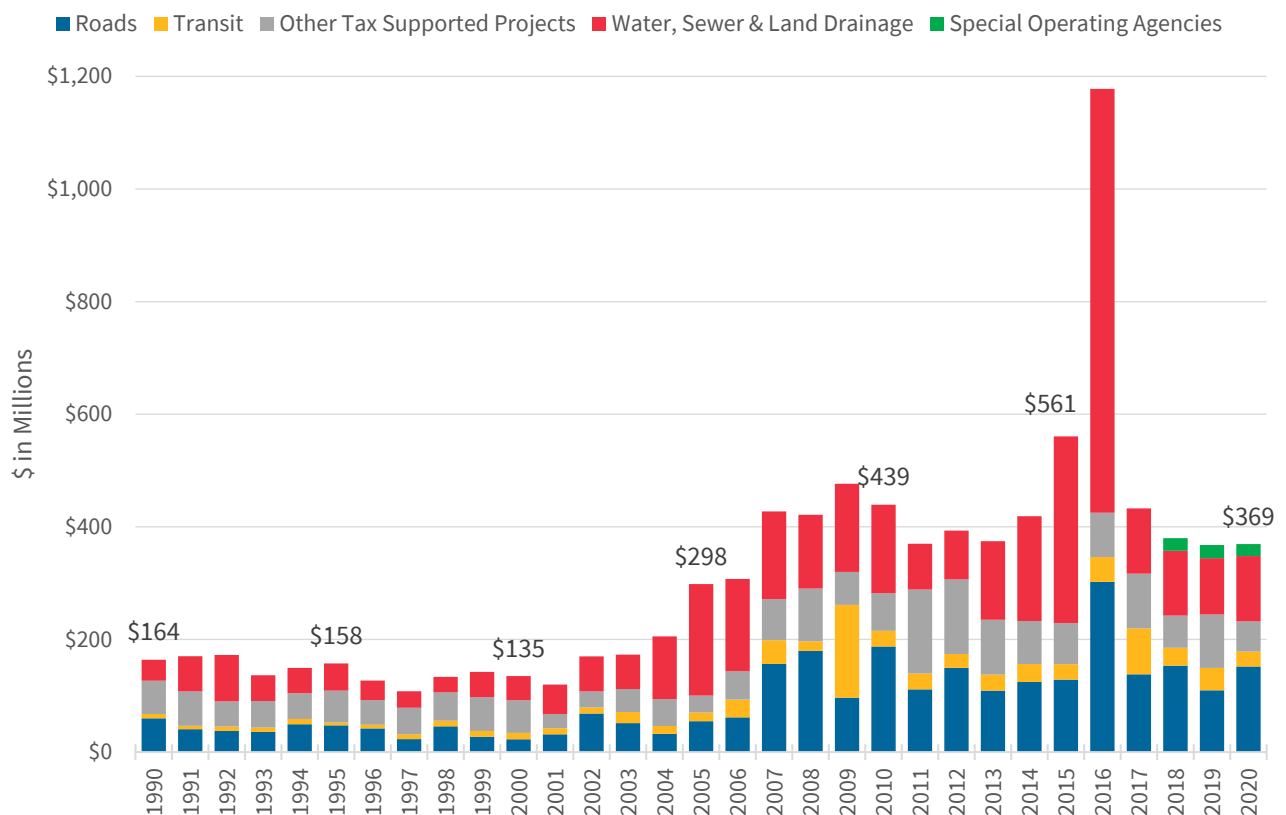
<sup>35</sup> Note: In the Vancouver area, TransLink provides transit services to the entire region. As such, the per-capita transit expenditures for Vancouver is calculated by multiplying TransLink's expenses (excluding interest and amortization of capital assets) by the proportion of its service area that is made up of Vancouver residents.



## Capital Expenditures: Over Time

Similar to operating expenditures, the City of Winnipeg has seen significant change in the amount and type of capital expenditure over the years. While capital spending amounts vary by year, excluding 2016, it has averaged \$385 million since 2007.<sup>36</sup>

### City of Winnipeg Annual Capital Budgets - 1990 to 2020



Source: City of Winnipeg Adopted Capital Budgets, 1990 to 2020

While adjustments per capita do make sense, it does not make sense to adjust these figures for the typical consumer price index (CPI) related inflation because price pressures from inflation in the construction industry are not the same as within the typical consumer basket of goods. As a consequence, for this long-run graph we did not adjust these figures by population growth or by price growth.

<sup>36</sup> Source: Annual Capital Budgets. Note: the large capital budget for Water, Sewer, & Land Drainage in 2016 is due to investment in the North End Sewage Treatment Plant (NEWPCC) – Nutrient Removal / Upgrade. Please note that the 2019 adopted capital budget has been restated to include Winnipeg Fleet Management Agency and Winnipeg Parking Authority. These are now included under the “Special Operating Agencies” category in the above graph.

## Capital Expenditures: Comparisons Across Jurisdictions

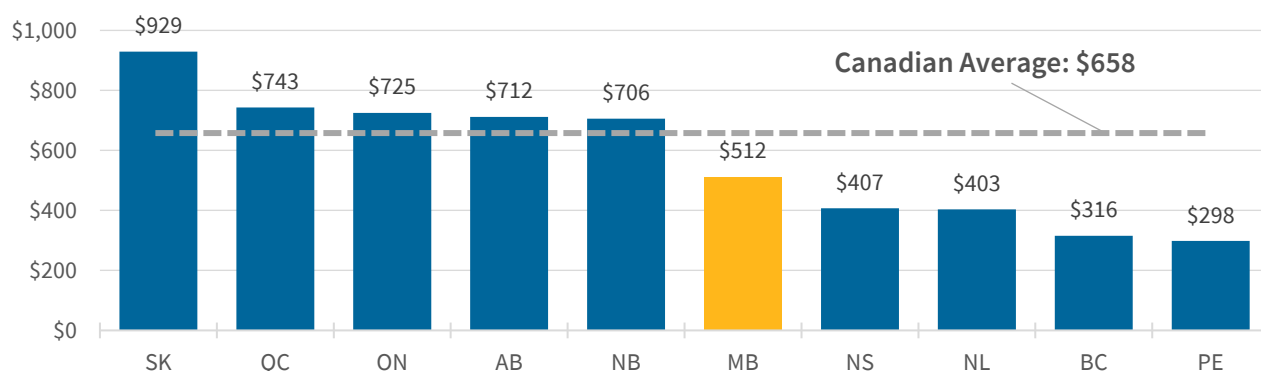
Due to the differing nature of capital budgets across Canadian cities (e.g. some capital budgets may be authorization budgets while others are in-year expenditure budgets), it can be difficult to make accurate comparisons. Moreover, each city may have a different methodology in how they categorize different asset types.

Therefore, in order to make a fair comparison, we must do so at a provincial level using data from Statistics Canada. It should be recognized that while this publication pertains to the City of Winnipeg municipal government, these statistics, which are at a provincial level, can still give a good idea of how capital expenditures compare across Canada. Moreover, Winnipeg is the largest municipality in Manitoba so it would represent the second largest share of public capital expenditure behind the provincial government.

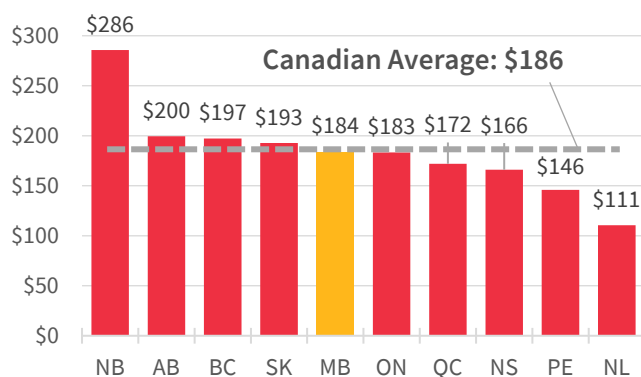
The graphs below show the publicly-owned, per capita expenditure on three major asset types in 2018 across Canadian provinces. These expenditures include both expenditure on maintenance of existing assets and the creation of new ones. Across the three asset categories, Manitoba ranked among the lower provinces and below the Canadian overall per-capita expenditure.

### Publicly Owned Capital Expenditures per Capita by Province in 2018

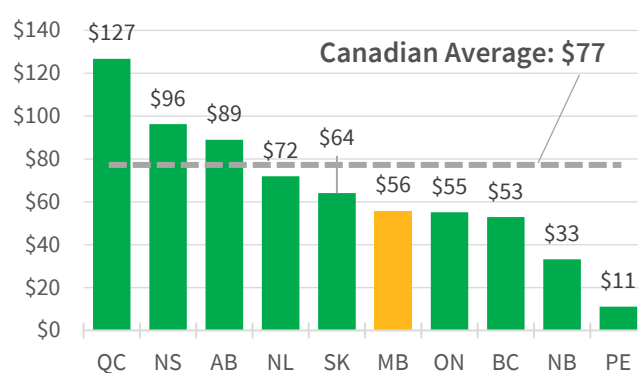
#### Transportation Infrastructure



#### Waterworks and Sewage Infrastructure



#### Recreation and Culture Infrastructure



Sources: Statistics Canada, Table 34-10-0281-01, Capital Expenditures, infrastructure assets, by ownership and geography; Statistics Canada, Table 17-10-0005-01, Population estimates on July 1<sup>st</sup>, by age and sex

## Infrastructure Needs

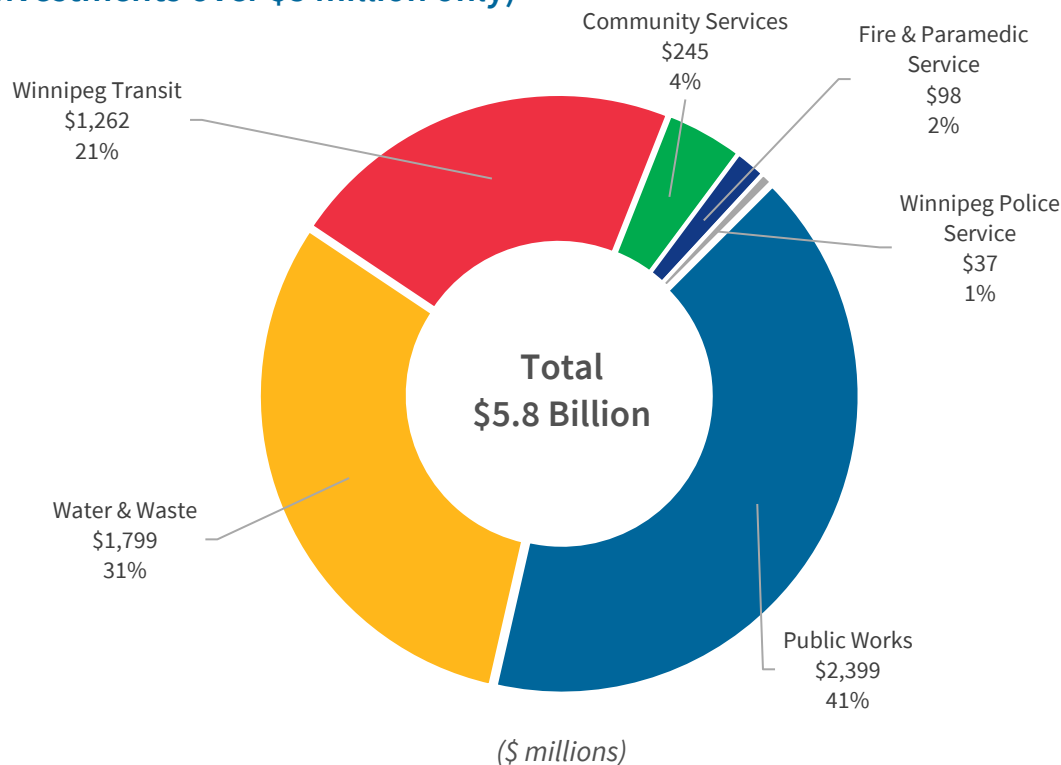
Much of the challenges surrounding the state of infrastructure in the City of Winnipeg have been addressed in published documents including the [City of Winnipeg 2018 City Asset Management Plan](#), the [City of Winnipeg 2018 State of the Infrastructure Report](#), and the [City of Winnipeg 2020 Infrastructure Plan](#).

These reports highlight a wide range of issues pertinent to the \$35 billion worth of municipal road, transit, water, wastewater, recreation, and other infrastructure assets. These reports emphasize the need to evaluate our existing inventory, reduce the \$6.9 billion infrastructure deficit, understand future needs of citizens in a growing city, and prioritize investment in future assets under realistic budget expectations.

In particular, the Infrastructure Deficit highlights the \$6.9 billion deficit, while the Infrastructure Plan provides a tangible and prioritized list of projects that are valued at \$5 million and above. By listing the 45 investments of real prioritized needs in the Infrastructure Plan, the Public Service has made the infrastructure deficit more tangible.

The chart below shows the City of Winnipeg's total capital needs by service from 2020 to 2029 based on the *City of Winnipeg 2020 Infrastructure Plan* on investments over \$5 million. Overall, \$5.8 billion is needed with 72 per cent of this required in Public Works and Water & Waste.

### Total Capital Needs per Service, 2020 to 2029 (Investments over \$5 million only)

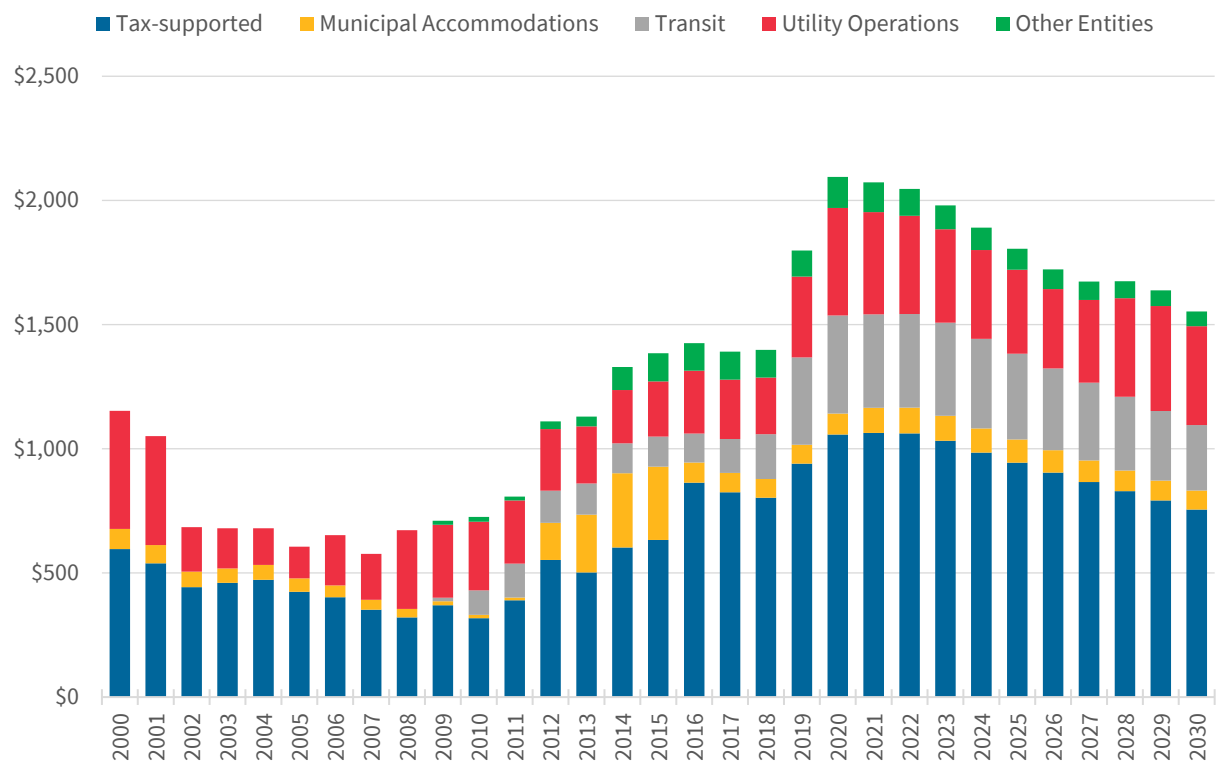


Source: City of Winnipeg 2020 Infrastructure Plan

# City of Winnipeg Debt <sup>37</sup>

From the perspective of debt, the City of Winnipeg has increased its debt obligations based on various major capital project spending. This projection of net debt per capita includes amounts authorized in the capital budget and forecast. Moving forward, this will largely increase as a consequence of investment in transit, and in particular the southwest rapid transit corridor. In the near future, the City of Winnipeg is investing large amounts of capital investment into sewage treatment facilities which will also increase debt.

## City of Winnipeg Net Debt per Capita 2000 to 2030



Source: City of Winnipeg calculations

<sup>37</sup> Debenture debt and P3 obligations included.



510 Main Street | Winnipeg | Manitoba | Canada | R3B 1B9 | [winnipeg.ca](http://winnipeg.ca)