



*St. John's*  
**BOARD of TRADE**

*Leading Business Forward*

# Why Demographics Matter

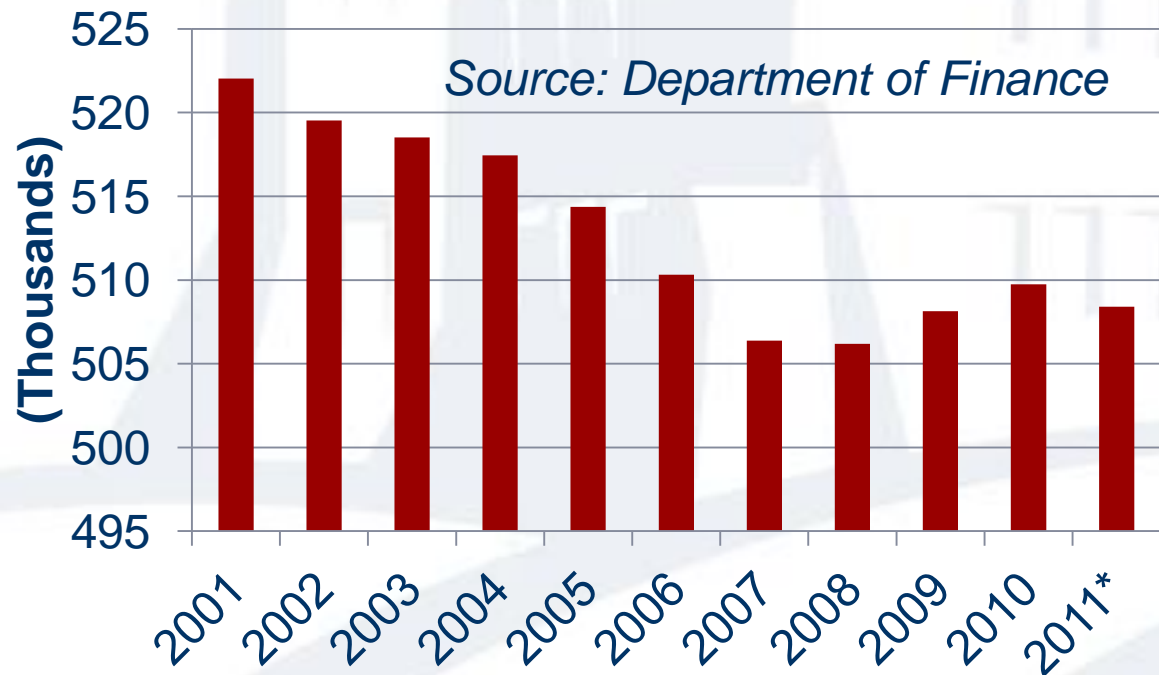


*St. John's*  
**BOARD of TRADE**

*Leading Business Forward*

## Population

NL population has decreased in the first two quarters of 2011 to 508,410 people after increasing in recent years.



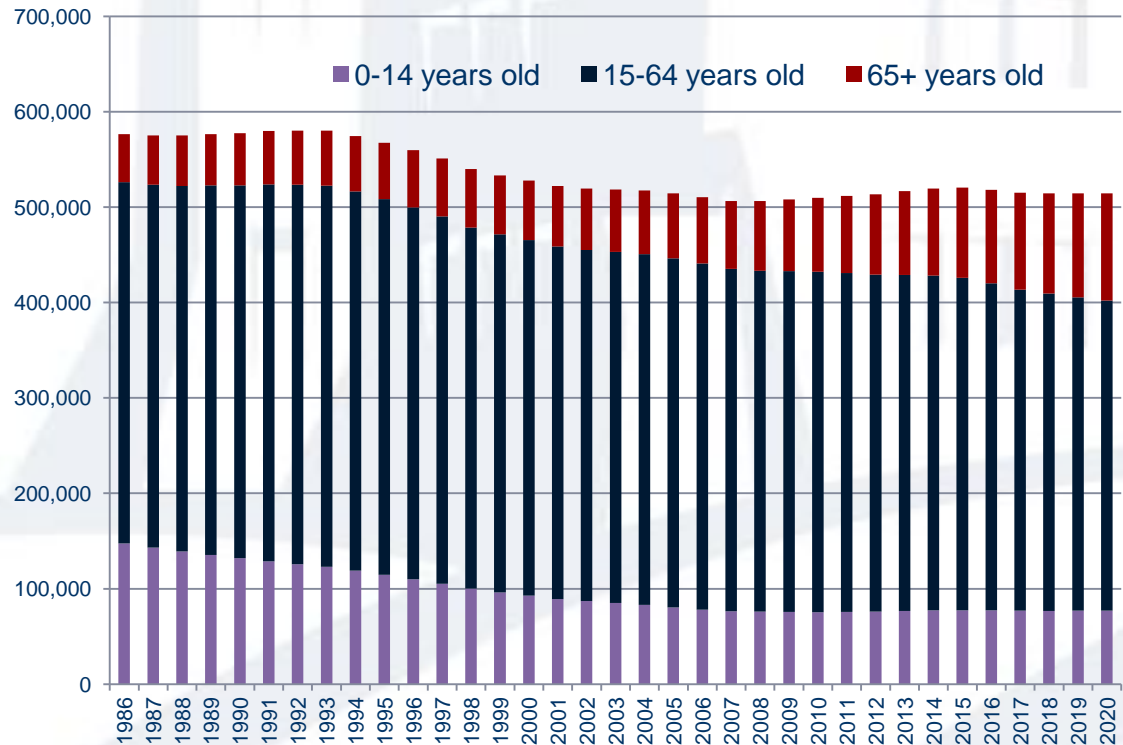
\* 2011 Q2 statistics



# Working Age population

The NL population is getting older with a greater percentage of people over the age of 65.

The median age for the province is 43.3 years old.





*St. John's*  
**BOARD of TRADE**

*Leading Business Forward*

## **Demand for Labour**

- Total employment will grow by 2.8% between 2011 and 2020
- Over 70,000 job openings are anticipated between 2011 and 2020 as a result of job growth and attrition (retirements and death)
- 32,400 workers plan on retiring within the next 9 years.



*St. John's*  
**BOARD of TRADE**

*Leading Business Forward*

## Debt

- Projected Newfoundland and Labrador debt at the end of 2010-11 is \$8.2 Billion. That is approximately \$16,128 per capita.
- If action is not taken to reduce the debt it could double within 10 years (*Source: Locke*)
  - By these calculations debt per capita in the year 2021 will be **\$33,486** (Sources: Locke; Population projections 'Medium Scenario,' Department of Finance).