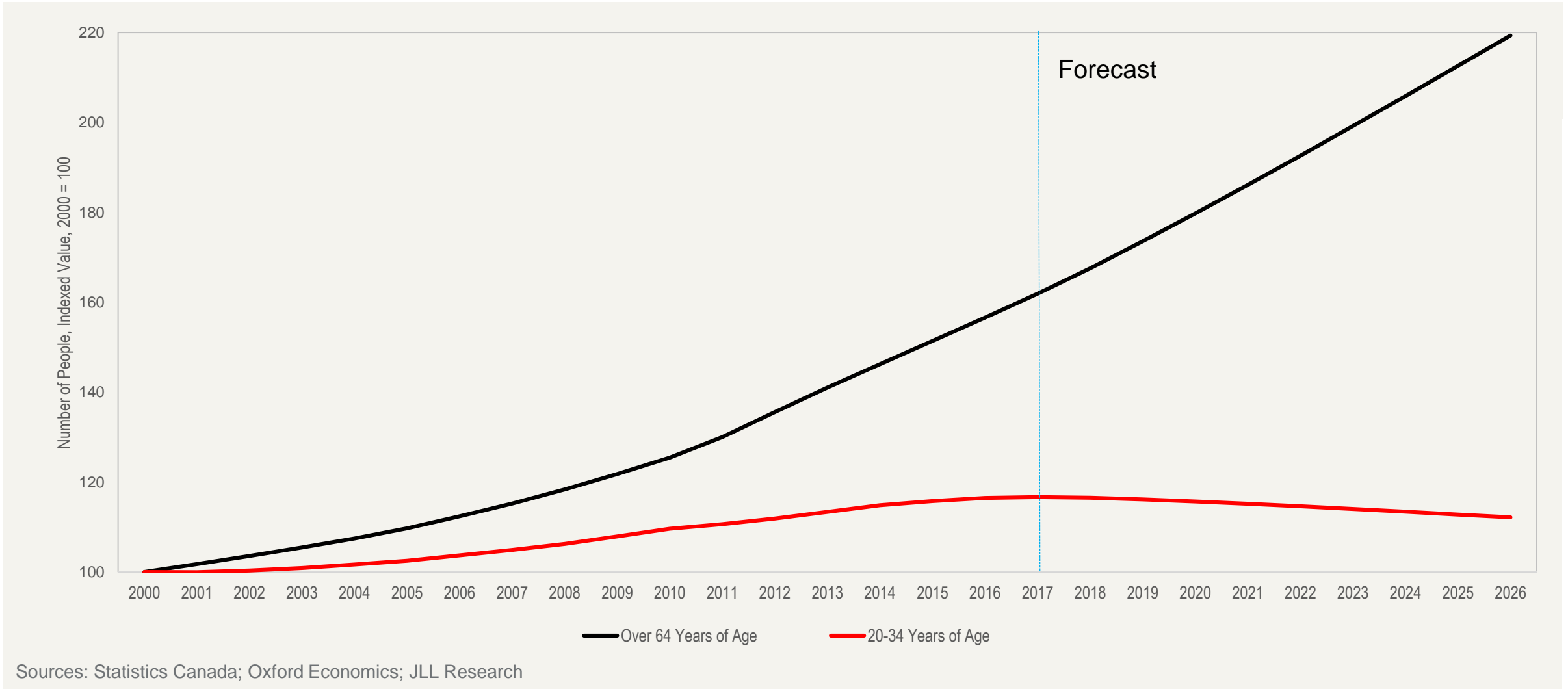


Demographics and the Labour Market of The Future

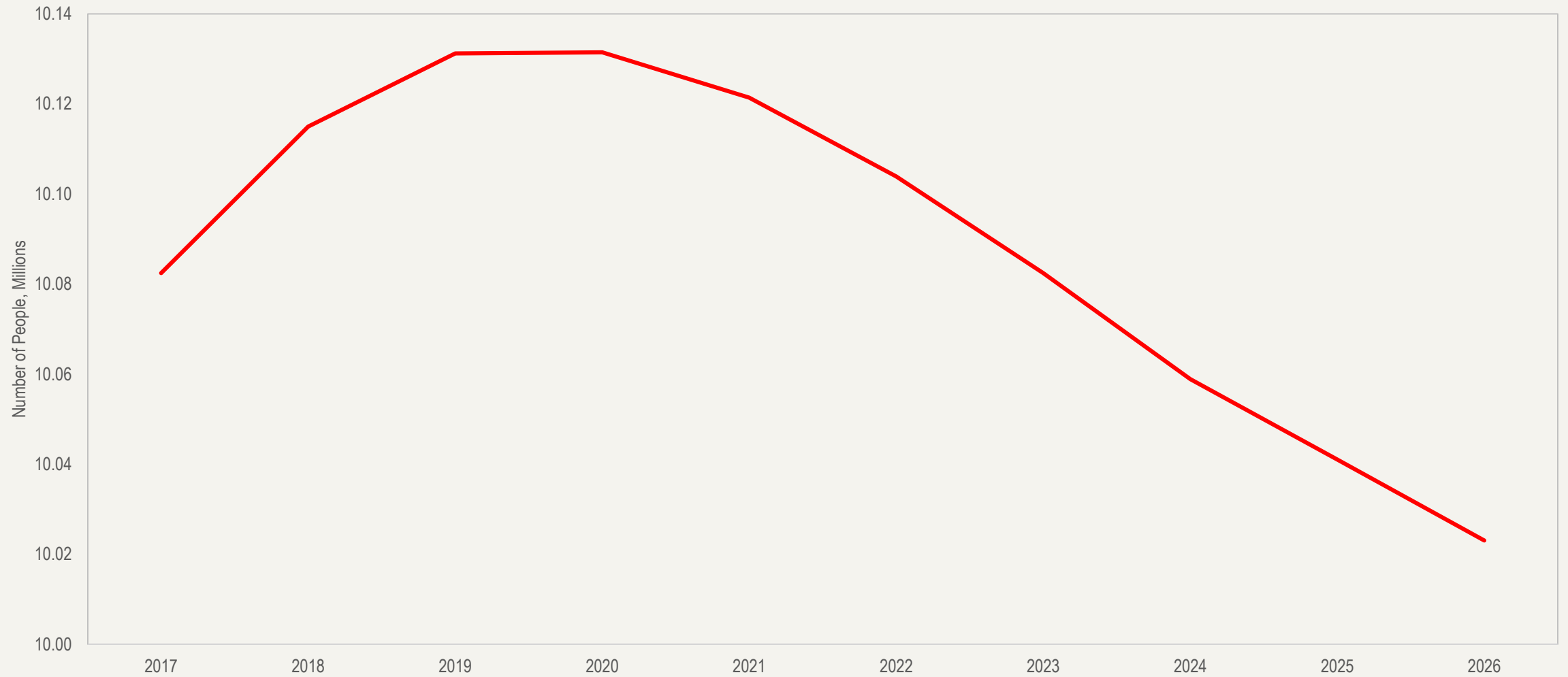
The Baby Boomer tsunami

Massive demographic change is coming



The coming labour stagnation

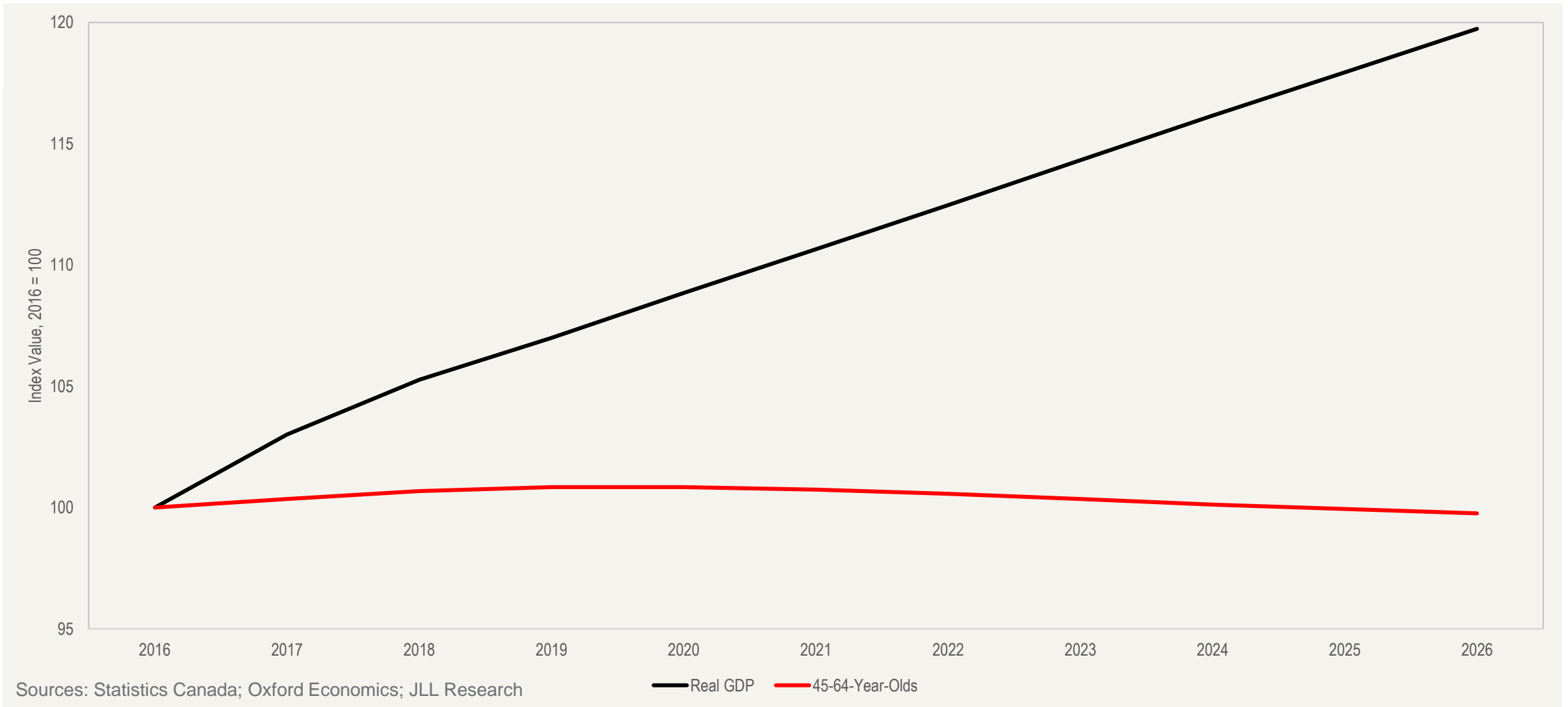
Decline of people between 45 and 64 years of age



Sources: Statistics Canada; Oxford Economics; JLL Research

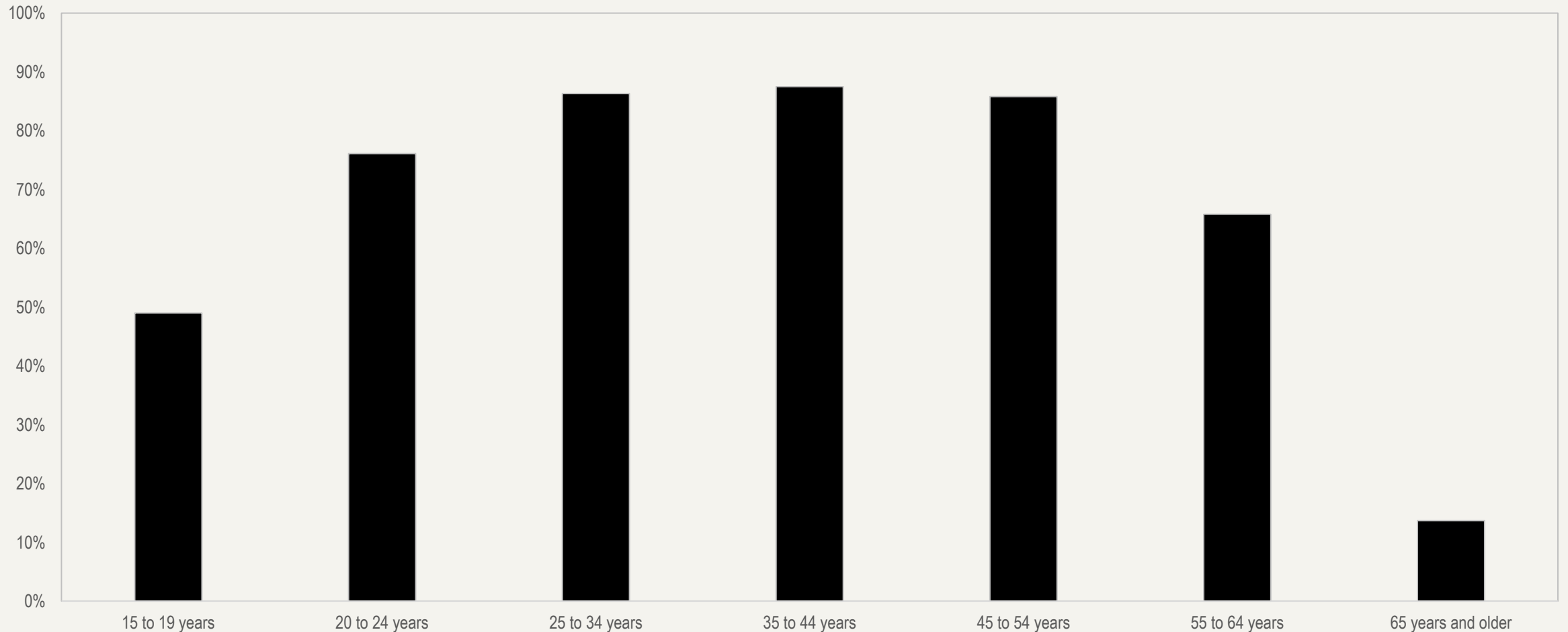
A 20% larger economy by 2026

With the same number of the most experienced workers



Labour force participation by age cohort

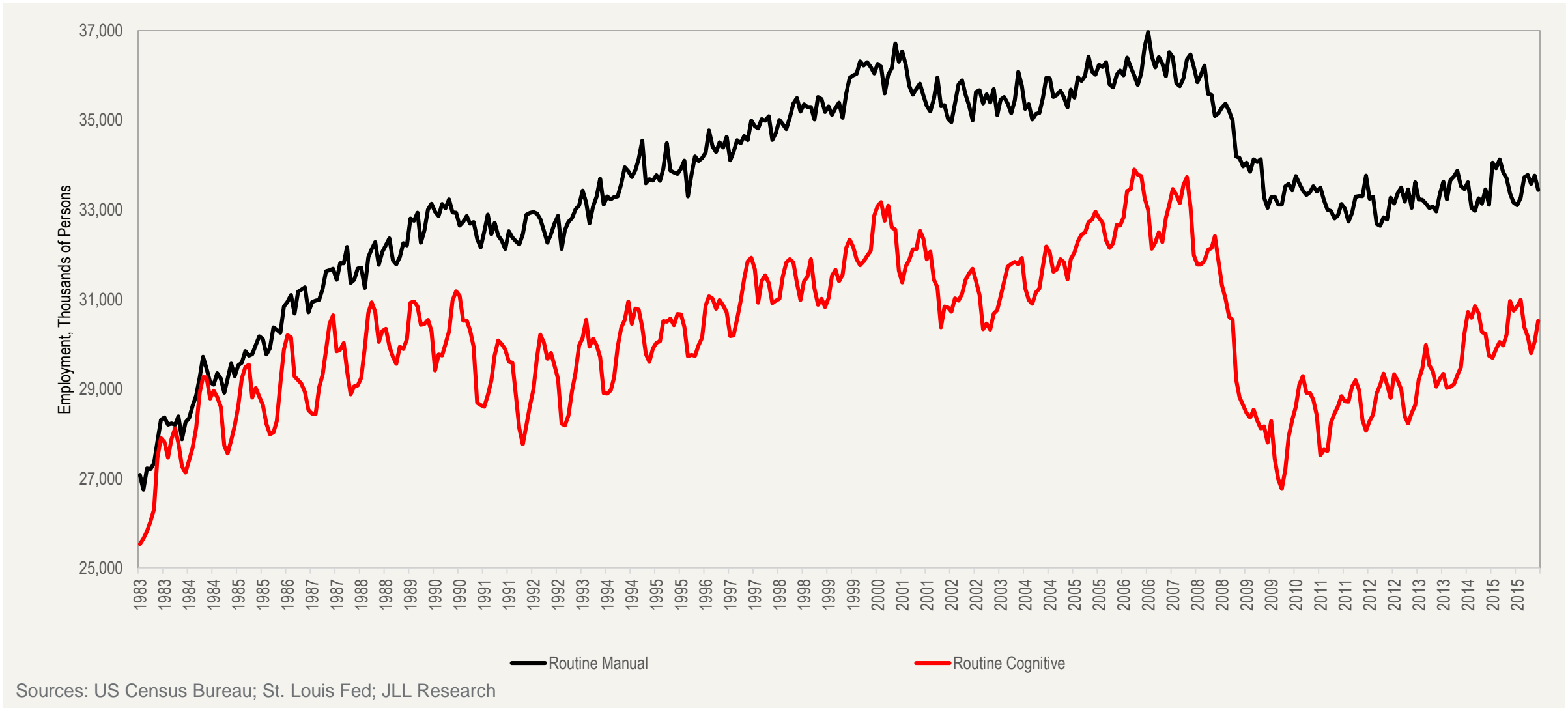
Participation declines after about age 44



Sources: Statistics Canada; JLL Research

Routine jobs continue to be eliminated by technology

Both cognitive and non-cognitive are at risk



Summary

- Routine work is being replaced by AI/ technology but is not able to replace cognitive, high value work.
- The number of the most experienced workers is expected to contract over the next 9-10 years while the economy grows.
- These workers are vital to companies and the labour force; other industrialized countries will face a similar problem.
- Older millennial workers will likely be promoted faster than prior generations and will be expected to handle senior-level responsibility at an earlier age.