


## City of Winnipeg Economic and Demographic Variables – 2024 Q2

To ensure consistent use of key economic and demographic variables across all City departments, SOAs and utilities must use these approved assumptions when preparing:

- Public reports for community committees, standing committees and/or Council;
- Internal briefing notes and decision making documents for senior management;
- Public communication material;
- Collective Bargaining mandate requests and related financial analysis; and
- Procurement analysis.

Any variation from these approved variables requires advance agreement of the CFO.

	2023	2024F	2025F	2026F	2027F	2028F	2029F
<b>Population</b>							
Winnipeg (CMA)	910,200	893,600	905,000	916,700	928,700	940,700	952,800
Winnipeg (CY)	815,600	800,400	809,400	818,800	828,300	838,000	847,700
<b>Inflation Rates</b>							
Operating Budget	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
CPI	3.5%	0.9%	2.4%	2.2%	2.2%	2.2%	2.1%
Construction	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Clear Diesel*	\$1.36	\$1.58	\$1.75	\$1.84	\$1.92	\$2.01	\$2.11
Purple Diesel*	\$1.21	\$1.46	\$1.60	\$1.69	\$1.77	\$1.86	\$1.96
Unleaded Gasoline*	\$1.26	\$1.40	\$1.64	\$1.73	\$1.81	\$1.89	\$1.97
<b>Interest Rates &amp; Foreign Exchange</b>							
30 Year External	4.50%	5.00%	5.50%	5.50%	5.50%	5.50%	5.50%
<b>Debt Issuance</b>							
Sinking Fund (Principal Payment)	1.94%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%
Discount Rate	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Canada/U.S. Dollar (1 CAD = x USD)	\$0.741	\$0.730	\$0.752	\$0.769	\$0.775	\$0.775	\$0.775

Approved by:   
Chief Financial Officer

Date: May 24, 2024

**Notes/Assumptions:**

\*Fuel prices are for all departments excluding transit and these prices do not include the carbon tax. The freight cost for Fleet is included, but this does not reflect the freight cost across all departments.

**Sources:**

Population (Winnipeg (CMA)): The 2023 estimate is from Statistics Canada table 17-10-0148-01 and forecast values are from Economic Research's 2023 baseline population forecast. A revised population forecast is anticipated by the end of June 2024.

*Population (Winnipeg (CY)): The 2023 estimate is from Statistics Canada table 17-10-0155-01 and forecast values are from Economic Research's 2023 baseline population forecast. A revised population forecast is anticipated by the end of June 2024.*

*CPI: The 2023 estimate is from Statistics Canada Table 18-10-0005-01 and Economic Research calculations, forecast values are from Oxford Economics March 2024 forecast. Please note the actual and forecast values are for Manitoba.*

*Construction Inflation: Corporate Finance in consultation with the Economic Research Group*

*Gasoline and Diesel: The 2023 values are actuals from Materials Management. The 2024-2029 values are from the high fuel price forecast scenario prepared by Economic Research in Fall 2022. The 2024 values factor in the provincial fuel tax holiday for January 1, 2024 to September 30, 2024.*

*Cost of Debt: City of Winnipeg Treasury*

*Discount Rate: City of Winnipeg Infrastructure Planning Office and Treasury*

*Canada/U.S. Dollar: Average of forecasts from BMO, CIBC, RBC, TD, Scotiabank, National Bank and Oxford Economics as of May 23, 2024*