

City of Winnipeg Economic and Demographic Variables – 2024 Q4

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
Population							
Winnipeg (CMA)	910,200	938,000	945,500	953,500	962,600	972,600	983,500
Winnipeg (CY)	815,600	837,600	843,500	849,900	857,100	865,100	873,900
Inflation Rates							
Operating Budget	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Fees & Charges	3.2%	5.0%	5.0%	2.5%	2.5%	2.5%	2.5%
CPI	3.5%	1.5%	3.0%	2.2%	2.2%	2.2%	2.1%
Construction	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Interest Rates & Foreign Exchange							
30 Year External Debt Issuance	4.50%	5.00%	5.50%	5.50%	5.50%	5.50%	5.50%
Sinking Fund (Principal Payment)	1.94%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%
Nominal Discount Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Canada/U.S. Dollar (1 CAD = x USD)	\$0.741	\$0.730	\$0.730	\$0.741	\$0.741	\$0.741	\$0.746

Approved by: *Troy Graham*
Chief Financial Officer

Date: 11/13/24

Sources:

Population (Winnipeg (CMA)): The 2023 estimate is from Statistics Canada table 17-10-0148-01 and forecast values are from Economic Research's 2024 baseline population forecast.

Population (Winnipeg (CY)): The 2023 estimate is from Statistics Canada table 17-10-0155-01 and forecast values are from Economic Research's 2024 baseline population forecast.

Fees & Charges: Please see pages 20 and 368 of the 2024 Adopted Budget.

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

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

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 November 4, 2024