

City of Winnipeg Economic and Demographic Variables – 2025 Q1

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. Please note these updated figures do not change assumptions used for the 2025 Budget.

	2024	2025F	2026F	2027F	2028F	2029F	2030F
Population							
Winnipeg (CMA)	941,600	945,500	953,500	962,600	972,600	983,500	994,700
Winnipeg (CY)	843,600	843,500	849,900	857,100	865,100	873,900	882,900
Inflation Rates							
Operating Budget	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Fees & Charges	5.0%	5.0%	2.5%	2.5%	2.5%	2.0%	2.0%
CPI	1.1%	2.6%	2.6%	2.4%	2.1%	2.1%	2.1%
Construction	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Interest Rates & Foreign Exchange							
30 Year External	5.00%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Debt Issuance							
Sinking Fund (Principal Payment)	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%
Nominal Discount Rate							
Canada/U.S. Dollar (1 CAD = x USD)	\$0.730	\$0.704	\$0.719	\$0.741	\$0.752	\$0.763	\$0.781

Approved by: *Traugbrahan* Date: *1/27/25*
 Chief Financial Officer

Sources:

Population (Winnipeg (CMA)): The 2024 estimate is from Statistics Canada table 17-10-0148-01 and forecast values are from Economic Development and Policy Office's 2024 baseline population forecast. As such comparisons between the estimate and forecast is not advised. The forecast values will be updated in the 2025 Q2 release. Please contact the Economic Development and Policy Office if you have any questions or need assistance.

Population (Winnipeg (CY)): The 2024 estimate is from Statistics Canada table 17-10-0155-01 and forecast values are from Economic Development and Policy Office's 2024 baseline population forecast. As such comparisons between the estimate and forecast is not advised. The forecast values will be updated in the 2025 Q2 release. Please contact the Economic Development and Policy Office if you have any questions or need assistance.

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

CPI: The 2024 estimate is from Statistics Canada Table 18-10-0005-01 and Economic Development and Policy Office calculations. Forecast values are from Oxford Economics January 2025 forecast. Please note the actual and forecast values are for Manitoba.

Construction Inflation: Corporate Finance in consultation with the Economic Development and Policy Office

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 January 23, 2025
