

City of Winnipeg Economic and Demographic Variables – 2025 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 Chief Financial Officer. Please note these updated figures do not change assumptions used for the 2025 Budget.

	2024	2025F	2026F	2027F	2028F	2029F	2030F
Population							
Winnipeg (CMA) ¹	941,600	953,900	955,000	957,400	960,600	964,400	973,900
Winnipeg (CY) ²	843,600	854,100	855,000	857,000	859,700	863,000	870,600
Inflation Rates							
Operating Budget	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Fees & Charges ³	5.0%	5.0%	2.5%	2.5%	2.5%	2.0%	2.0%
CPI ⁴	1.1%	2.5%	2.0%	2.1%	2.1%	2.0%	2.1%
Construction ⁵	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Interest Rates & Foreign Exchange							
30 Year External Debt Issuance ⁶	5.00%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Sinking Fund (Principal Payment) ⁶	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%
Nominal Discount Rate ⁷	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Canada/U.S. Dollar ⁸ (1 CAD = x USD)	\$0.730	\$0.719	\$0.741	\$0.741	\$0.746	\$0.758	\$0.775

Approved by: Traug Graham
Chief Financial Officer

Date: November 3, 2025

Sources:

1. Population (Winnipeg (CMA)): The 2024 estimate is from Statistics Canada table 17-10-0148-01 and forecast values are estimates from Economic Development and Policy Office's 2025 baseline population forecast.
2. Population (Winnipeg (CY)): The 2024 estimate is from Statistics Canada table 17-10-0155-01 and forecast values are estimates from Economic Development and Policy Office's 2025 baseline population forecast.
3. Fees & Charges: Please see page 51 of the 2025 Adopted Budget.
4. 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 October 2025 forecast. Please note the actual and forecast values are for Manitoba.
5. Construction Inflation: Corporate Finance in consultation with the Economic Development and Policy Office
6. Cost of Debt: City of Winnipeg Treasury
7. Discount Rate: City of Winnipeg Infrastructure Planning Office and Treasury
8. Canada/U.S. Dollar: Average of forecasts from BMO, CIBC, RBC, TD, Scotiabank, National Bank and Oxford Economics as of October 24, 2025