

City of Winnipeg Economic and Demographic Variables – 2026 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 Chief Financial Officer. Please note these updated figures do not change assumptions used for the 2026 Budget.

	2025	2026F	2027F	2028F	2029F	2030F	2031F
Population							
Winnipeg (CMA) ¹	951,800	955,000	957,400	960,600	964,400	973,900	983,500
Winnipeg (CY) ²	850,300	855,000	857,000	859,700	863,000	870,600	878,200
Inflation Rates							
Operating Budget	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Fees & Charges ³	5.0%	2.5%	2.5%	2.0%	2.0%	2.0%	2.0%
CPI ⁴	2.7%	2.1%	2.1%	2.1%	2.0%	2.0%	2.0%
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	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Sinking Fund (Principal Payment) ⁶	1.78%	1.64%	1.64%	1.64%	1.64%	1.64%	1.64%
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)	\$0.714	\$0.735	\$0.752	\$0.746	\$0.758	\$0.775	\$0.794

Approved by: 
Chief Financial Officer

Date: February 11, 2026

Sources:

1. Population (Winnipeg (CMA)): The 2025 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 2025 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 40 of the 2026 Preliminary Operating, Reserves and Capital Budget. Starting with 2026 Q1 publication the 2028 value has been changed to 2.0%, which was previously 2.5%.
4. CPI: The 2025 estimate is from Statistics Canada Table 18-10-0005-01 and Economic Development and Policy Office calculations. Forecast values are from Oxford Economics January 2026 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 January 27, 2026