

City of Winnipeg Economic and Demographic Variables – 2022 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;
- Budget submissions;
- 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.

	2021	2022F	2023F	2024F	2025F	2026F Forward
Population						
Winnipeg (CMA)*	851,200	861,900	874,900	889,800	904,900	920,400
Winnipeg (CY)**	767,900	774,300	784,900	797,300	809,900	822,700
Inflation Rates						
Operating Budget	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
CPI	3.2%	2.6%	2.0%	2.0%	2.0%	2.0%
Construction	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Clear Diesel***	\$1.07	\$1.12	\$1.11	\$1.13	\$1.15	\$1.15
Purple Diesel***	\$0.93	\$0.97	\$0.95	\$0.97	\$0.99	\$0.99
Unleaded Gasoline***	\$1.09	\$1.08	\$1.15	\$1.17	\$1.19	\$1.19
Interest Rates & Foreign Exchange						
30 Year External Debt Issuance	3.00%	3.50%	4.00%	4.50%	5.00%	5.50%
Sinking Fund (Principal Payment)	2.28%	2.28%	2.28%	2.28%	2.28%	2.28%
Discount Rate	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Canada/U.S. Dollar (1 CAD = x USD)	\$0.798	\$0.784	\$0.773	n/a	n/a	n/a

Approved by: Catherine Kloepfer Date: February 10, 2022
 Chief Financial Officer

Notes/Assumptions:

*Winnipeg CMA: Winnipeg Census Metropolitan Area

**Winnipeg CY: City of Winnipeg

***Fuel prices are for all departments excluding transit and these prices do not include the carbon tax. For carbon taxes please see "2022 - 2025 Fuel Forecast" on the CityNet Budget Development page.

Sources:

Population: (Winnipeg (CMA)): The 2021 estimate is from Statistics Canada Table 17-10-0135-01, forecast values are from the Conference Board of Canada, Spring 2022 Outlook

Population (Winnipeg (CY)): The 2021 estimate is from Statistics Canada Table 17-10-0142-01, forecast values are from the Conference Board of Canada, Spring 2022 Outlook and Economic Research calculations

CPI: The 2021 estimate is from Statistics Canada Table 18-10-0004-01 and Economic Research calculations, forecast values are from the Conference Board of Canada, Spring 2022 Outlook and Economic Research calculations

Construction Inflation: City of Winnipeg Economic Research Group

Gasoline and Diesel: The 2021 values are actuals from Fleet. The 2022-2025 values are from the 2021 Q2 forecast assumptions. The 2026 values are held constant to the 2025 values.

Cost of Debt/Discount rate: City of Winnipeg Treasury

Discount Rate: City of Winnipeg Infrastructure Planning Office and Treasury

Canada/U.S. Dollar: Average forecasts from the BMO, CIBC and RBC as of January 26, 2022