

City of Winnipeg Economic and Demographic Variables – 2024 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.

	2022	2023	2024F	2025F	2026F	2027F	2028F	2029F
Population								
Winnipeg (CMA)*	871,800	882,500	893,600	905,000	916,700	928,700	940,700	952,800
Winnipeg (CY)**	783,100	791,600	800,400	809,400	818,800	828,300	838,000	847,700
Inflation Rates								
Operating Budget	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
CPI	7.9%	3.5%	2.3%	2.0%	2.2%	2.2%	2.2%	2.1%
Construction	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Clear Diesel***	\$1.63	\$1.36	\$1.61	\$1.75	\$1.84	\$1.92	\$2.01	\$2.11
Purple Diesel***	\$1.48	\$1.21	\$1.46	\$1.60	\$1.69	\$1.77	\$1.86	\$1.96
Unleaded Gasoline***	\$1.40	\$1.26	\$1.43	\$1.64	\$1.73	\$1.81	\$1.89	\$1.97
Interest Rates & Foreign Exchange								
30 Year External	4.50%	4.50%	5.00%	5.50%	5.50%	5.50%	5.50%	5.50%
Debt Issuance								
Sinking Fund (Principal Payment)	2.28%	1.94%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%
Discount Rate	5.0%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Canada/U.S. Dollar	\$0.768	\$0.741	\$0.741	\$0.775	\$0.787	\$0.787	\$0.787	\$0.787
(1 CAD = x USD)								

Approved by:



Chief Financial Officer
January 16, 2024

Notes/Assumptions:

*Winnipeg CMA: Winnipeg Census Metropolitan Area, 2023 is a forecast value

**Winnipeg CY: City of Winnipeg, 2023 is a forecast value

***Fuel prices are for all departments excluding transit and these prices do not include the carbon tax. The freight cost for Fleet is included, but this does not reflect the freight cost across all departments. For the carbon tax, please see "2024 – 2027 Fuel Price Forecast" on the CityNet Budget Development page.

Sources:

Population (Winnipeg (CMA)): The 2022 estimate is from Statistics Canada Table 17-10-0135-01 forecast values are from Economic Research's baseline population forecast

Population (Winnipeg (CY)): The 2022 estimate is from Statistics Canada Table 17-10-0142-01, forecast values are from Economic Research's baseline population forecast

CPI: The 2022 and 2023 estimates are from Statistics Canada Table 18-10-0005-01 and Economic Research calculations, forecast values are from Oxford Economics October 2023 forecast. Please note the actual and forecast values are for Manitoba.

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

Gasoline and Diesel: The 2022 and 2023 values are actuals from Materials Management. The 2024-2029 values are from the high fuel price forecast scenario prepared by Economic Research in Fall 2022. The 2024 values factor in the provincial fuel tax holiday for Jan 1, 2024 to June 30, 2024.

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 Jan 16, 2024