

City of Winnipeg Economic and Demographic Variables – 2021 Q2

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.

	2020	2021F	2022F	2023F	2024F	2025F Forward
Population						
Winnipeg (CMA)*	850,100	858,100	871,200	886,000	901,500	916,900
Winnipeg (CY)**	766,900	772,800	783,600	796,100	809,200	822,200
Inflation Rates						
Operating Budget	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
CPI	0.6%	1.7%	2.2%	2.1%	2.1%	2.1%
Construction	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Clear Diesel***	\$0.85	\$0.98	\$1.12	\$1.11	\$1.13	\$1.15
Purple Diesel***	\$0.69	\$0.80	\$0.97	\$0.95	\$0.97	\$0.99
Unleaded Gasoline***	\$0.83	\$1.01	\$1.08	\$1.15	\$1.17	\$1.19
Interest Rates & Foreign Exchange						
30 Year External Debt Issuance	3.0%	3.0%	3.5%	4.0%	4.5%	5.0%
Sinking Fund (Principal Payment)	2.28%	2.28%	2.28%	2.28%	2.28%	2.28%
Discount Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Canada/U.S. Dollar (1 CAD = x USD)	\$0.7460	\$0.8098	\$0.7993	n/a	n/a	n/a

Approved by: Catherine Kloepfer Date: August 17, 2021
 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 2020 estimate is from Statistics Canada Table 17-10-0135-01, forecast values are from the Conference Board of Canada, Spring 2021 Outlook

Population (Winnipeg (CY)): The 2020 estimate is from Statistics Canada Table 17-10-0142-01, forecast values are from the Conference Board of Canada, Spring 2021 Outlook and Economic Research calculations
CPI: Conference Board of Canada Winnipeg CMA forecast, Spring 2021
Construction Inflation: City of Winnipeg Economic Research Group
Gasoline and Diesel: 2021 is from the Energy Information Agency (EIA) April 2021 Monthly Report, 2022 is from the 2021 adopted budget and 2023 – 2025 forecast is inflated at 2%.
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 June 21, 2021