



# **Consistent Performance**

**Manitoba Economic Profile and Forecast**

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**Canada***West*  
FOUNDATION

## WESTERN CANADA'S ECONOMY

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## 1. Overview

In many ways, Manitobans can be pleased with their province's economic performance. Manitoba is outperforming the national economy on a number of key measures. Its unemployment rate has averaged 4.4% in 2007 and remains well below the national rate, which has hit a 33-year low. Employment growth so far this year has outpaced the country as a whole.

The construction sector—a key driver of growth in recent years—remains very active. A number of large scale projects are in the works and 2007 has been a banner year for housing starts. Winnipeg's housing market has been particularly strong, both in terms of housing starts and resale activity. The Conference Board of Canada is predicting that Winnipeg will be the third fastest growing city economy in 2008, behind Saskatoon and Calgary.

Despite the laundry list of challenges facing Canadian manufacturers, Manitoba has held its own in this area. Retail sales growth in the province is twice that of central and eastern Canada.

With real economic growth of 3.2% in 2006, Manitoba fared better than all but three provinces. But while recent trends are positive, for a number of years leading up to 2006, Manitoba's rate of real economic growth lagged behind the country as a whole (see Figure 1). Employment growth over the

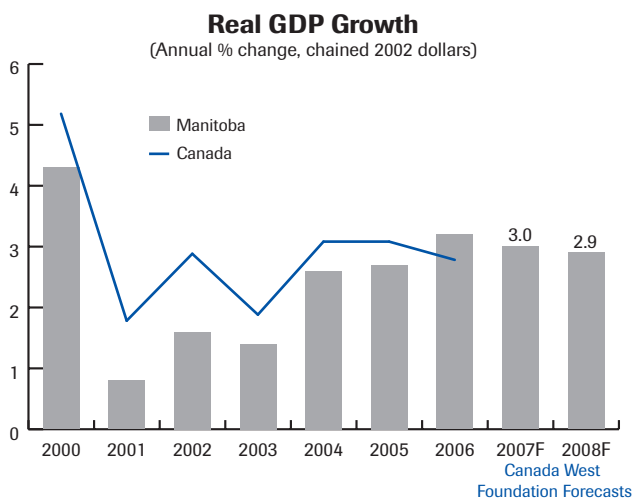
past 10 years has been less than stellar. The province's low unemployment rate is due in part to slow labour force growth and the large number of working age Manitoba residents who have moved to other provinces.

Although Manitoba is poised to outperform the national economy in terms of economic growth this year and next, it will have a tough time keeping up to the other western provinces. If it is not doing so already, Saskatchewan is pretty close to firing on all cylinders. Economic power has shifted from central Canada to the West, with Alberta and BC driving the country's prosperity. Public policy developments such as the implementation of the BC-Alberta Trade, Investment, and Labour Mobility Agreement (TILMA) will only increase the economic clout of Canada's two westernmost provinces. The agreement—which came into effect earlier this year—eliminates unnecessary economic barriers between the two provinces.

While conditions in Manitoba are positive overall, the province is certainly not immune from challenges and downside risks. The current strength of the Canadian dollar presents difficulties for manufacturers and exporters. The tight labour market will continue to present businesses with challenges. The future performance of the US economy is uncertain, and a recession has not been ruled out.

Despite these challenges and risks, the overall economic outlook for the province is favourable. The Canada West Foundation is forecasting real GDP growth of 3.0% for 2007 and 2.9% for 2008.

Figure 1

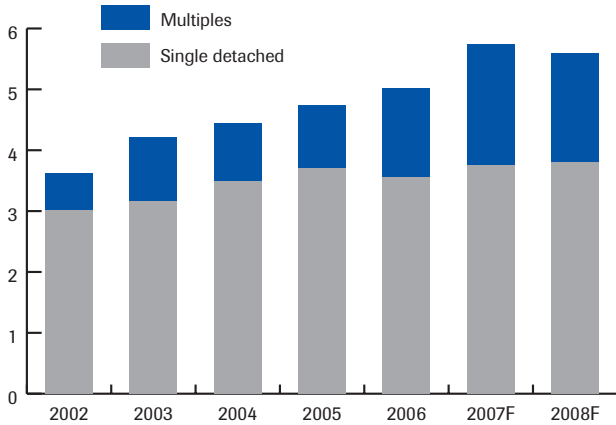


## 2. Construction, Capital Investment and Major Projects

While housing starts nationally in 2007 are expected to show virtually no increase over 2006, Manitoba housing starts are forecasted to be up nearly 15% (Canada Mortgage and Housing Corporation 2007a). This will be the third year in a row that Manitoba has recorded a larger percentage increase in housing starts than the nation. Winnipeg's housing market has been particularly strong, both in terms of housing starts and resale activity. Housing starts in Winnipeg for this year should be more than 20% higher than 2006, when the number of starts

Figure 2

**Manitoba Housing Starts**  
(thousands)



Note: 2007 and 2008 figures are forecasts  
Source: Canada Mortgage and Housing Corporation, Housing Market Outlook Canada Edition, Fourth Quarter 2007

hit an 18-year high (Canada Mortgage and Housing Corporation 2007b). Sales of existing homes in Winnipeg hit record highs in 2007 (Winnipeg Realtors Association 2007).

The activity in the housing market is reflected in rising prices. The average price in Winnipeg's resale market has risen steadily from \$122,000 in 2004 to \$175,000 in 2007 (Canada Mortgage and Housing Corporation 2007b). A further 8.3% increase in resale housing prices is expected in 2008. New single-family

Figure 4

**Value of Building Permits**  
(\$ millions)

	Jan-Sep 2007	Jan-Sep 2006	% change
Residential	724.1	610.7	18.6
Non-residential	421.7	418.8	0.7
Total	1,145.7	1,029.5	11.3

Source: Statistics Canada, The Daily, November 6, 2007

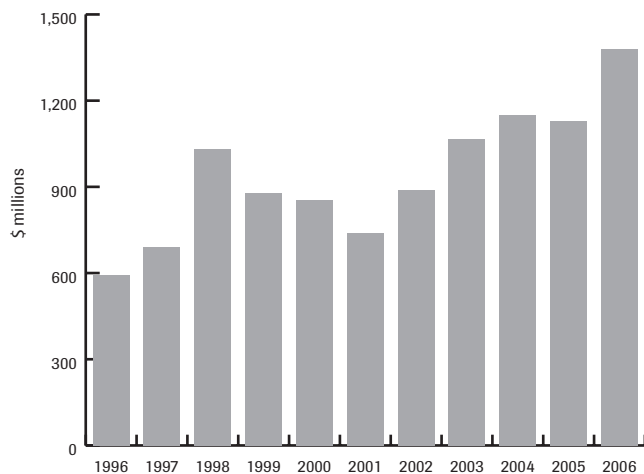
home prices in Winnipeg are expected to rise to \$325,000 in 2008, up from an average of \$232,000 in 2004.

The robust residential construction market in Manitoba is also reflected in building permits. With the exception of a small dip in 2005, the value of building permits in the province has been on a steady upward climb since 2001, increasing 87% from 2001 to 2006 (see Figure 3). Building permits totaled \$1.4 billion in 2006. The upward trend continued in the first three quarters of 2007, due to gains in the residential sector (see Figure 4). The total value of building permits through September of this year was \$1.1 billion, a 11.3% increase over the same period. The corresponding value for Winnipeg was \$703 million, a 3.7% increase over 2006 (Statistics Canada 2007a).

On the non-residential side, the list of major construction projects includes Manitoba Hydro's new downtown head office building;

Figure 3

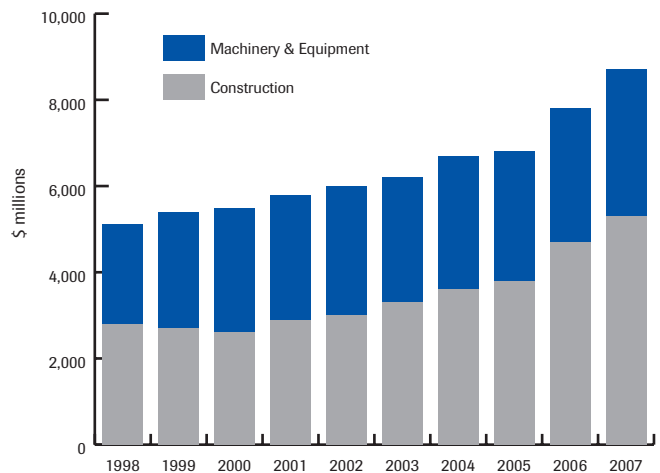
**Value of Building Permits**



Source: Statistics Canada, Canadian Economic Observer, Historical Statistical Supplement 2006/07

Figure 5

**Private and Public Investment**  
Non-Residential Construction, and Machinery and Equipment



Note: The value for 2006 is preliminary actual and the value for 2007 is intentions.  
Source: Statistics Canada, CANSIM Table 029-0024

the Floodway expansion; the new Winnipeg International Airport terminal; the Wuskwatim hydro-electric generating station; Winnipeg’s water treatment plant; the ethanol plant at Minnedosa; and Inco’s upgrades to its Thompson operations.

The construction sector has been an important part of Manitoba’s economic activity in recent years and the outlook for the sector is good. According to the Construction Sector Council, the province is “poised for a remarkable 10-year expansion of construction activity” (Construction Sector Council 2007).

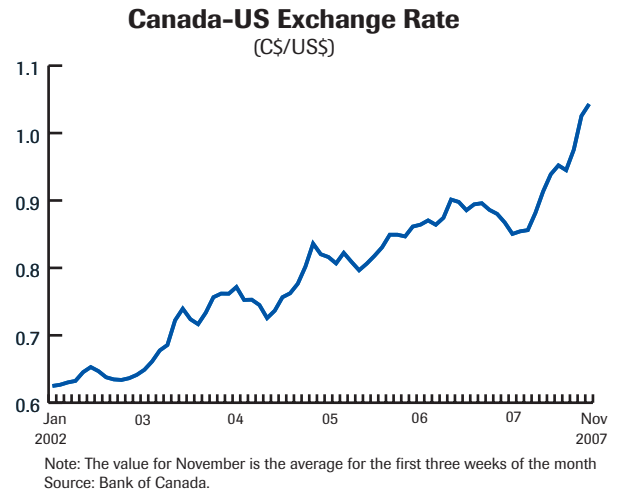
Statistics Canada reported a 11.3% increase in investment intentions for non-residential construction and machinery and equipment in 2007 (see Figure 5). This follows an increase of 14.2% in 2006. Robust construction activity is behind these increases. Private and public sector investment—construction and investment in machinery and equipment—are expected to reach \$8.7 billion in 2007.

### 3. Manufacturing

Like the broader provincial economy, Manitoba’s manufacturing sector is very diversified. Manufacturing output includes urban and intercity buses; aerospace equipment; smelted metals; industrial chemicals; machinery; pharmaceuticals; processed meats; processed vegetables and grain products; furniture; plastic products; manufactured windows; and fabricated metals (Manitoba Finance 2007).

The big issue facing Canada’s manufacturing sector has been the rise of the Canadian dollar. The Loonie has been on quite a ride (see Figure 6). At the end of January of this year, it was just below 85 cents. On September 20, it reached parity with the US dollar for the first time since 1976. While the overall effect of the rapid appreciation of the dollar on the Manitoba economy as a whole is far from straightforward, it is something that poses problems for exporters. Not only do Canadian goods become more expensive in the US, companies that sell goods and services priced in US dollars have lower profits when sales are converted to Canadian funds. Concerns over the impact of the high dollar on the manufacturing sector have led a diverse group of prominent voices—Ontario Premier Dalton McGuinty, Canadian Manufacturers and Exporters, and the Canadian Labour Congress—to call on the Bank of Canada to lower interest rates.

Figure 6

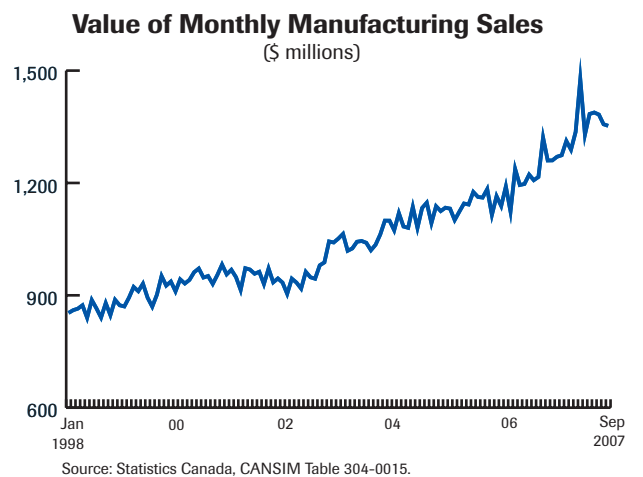


On the other hand, some export-oriented companies have responded to the strong dollar by boosting investment in productivity enhancing machinery and equipment, much of which is imported from the US.

On top of the challenges created by the strong Canadian dollar, manufacturing firms are also concerned about keeping costs under control, improving the productivity of their workforce, and attracting and retaining skilled workers (Canadian Manufacturers and Exporters 2007). The profitability of many manufacturers and exporters has eroded as a result of the difficulties facing the sector. Canadian manufacturing employment has fallen by about 10% since 2002.

Despite these challenges, the manufacturing sector in Manitoba has held its own. Employment in the sector has held

Figure 7



steady over the past five years. Manitoba manufacturing sales increased 8.3% in 2006, compared to 0.8% nationally. Sales for January to September of 2007 were up 10.6% over the same period in 2006, compared to 1.3% nation-wide. Industries that have registered significant increases for the first three quarters of 2007 include the province's large transportation equipment manufacturing sector (19.7%) and miscellaneous manufacturing (53.6%). The high price of nickel and strong international demand—particularly from China—have been beneficial to the primary metal manufacturing sector. (Statistics Canada does not release data for primary metals manufacturing in Manitoba for reasons of confidentiality.) Nickel is Canada's most important metal export to China, and within Canada, no province ships more than Manitoba (Wyman 2007).

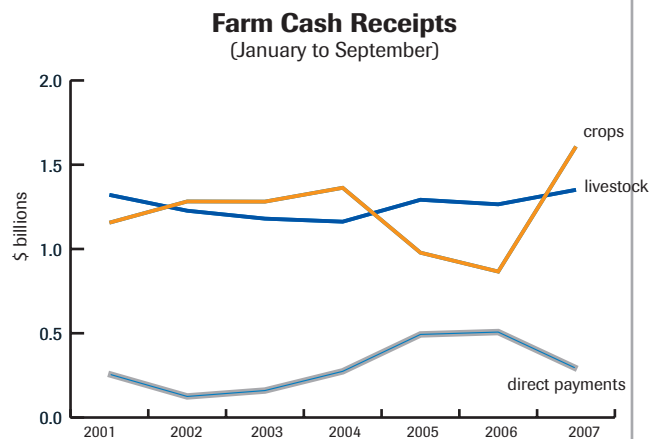
Although the Manitoba manufacturing sector has shown resiliency, there are indications that the strong dollar is taking its toll. Manufacturing sales declined for the third consecutive month in September 2007.

## 4. Agriculture

In 2006, total farm cash receipts in Manitoba were down 3.0% from 2005. Total farm cash receipts for the first nine months of 2007 were up 23.3% over the same period last year. This upswing is primarily due to higher prices for grains and oilseeds. Compared to the average prices for 2006, the price of wheat is up 24.6%, barley is up 56.3%, and canola is up 39.2% (Agriculture and Agri-Food Canada 2007). The growing biofuel industry in the US and Europe and concerns over tight supplies globally have pushed prices upward. Revenues from Manitoba crops in the first nine months of 2007 were up 85.7% from the previous year (see Figure 8). In comparison, livestock receipts were up 6.8%, with cattle (16.3%) outpacing hogs (3.0%). Direct program payments from agricultural support programs fell 10.4% in 2006 and were down 42.3% for January to September of 2007, compared to the same period in 2006.

Higher costs for inputs such as fertilizer and fuel are offsetting the increase in cash receipts. In 2006, producers in Manitoba were faced with a 6.8% increase in operating expenses, the highest in the country (Statistics Canada 2007b). While strong prices are a boon to crop producers, livestock producers must contend with high feed costs. The strength of the Canadian dollar has eroded the profitability of exporting producers.

Figure 8

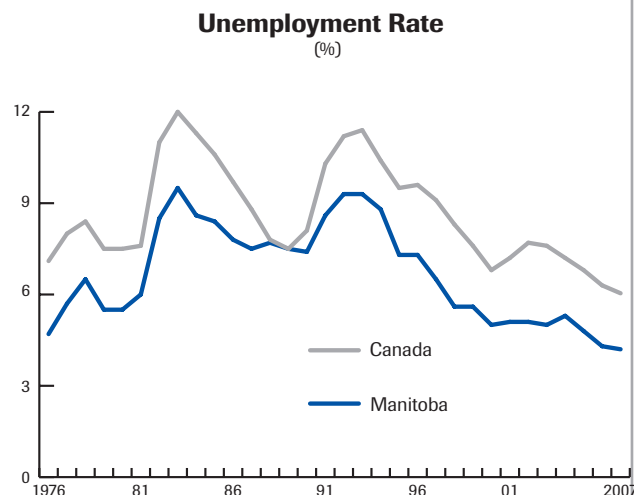


Source: Statistics Canada, CANSIM Table 002-0002

## 5. Workforce

Manitoba continues to post one of the country's lowest unemployment rates and employers are grappling with labour and skills shortages. The unemployment rate has averaged 4.4% this year and remains well below the national rate, which has hit a 33-year low (see Figure 9). Employment growth in the province has been slow and steady. Annual employment growth has averaged 1.3% over the past decade, compared to 2.1% nationally. The province has not done better than Canada on the annual percentage increase in employment since 1993.

Figure 9

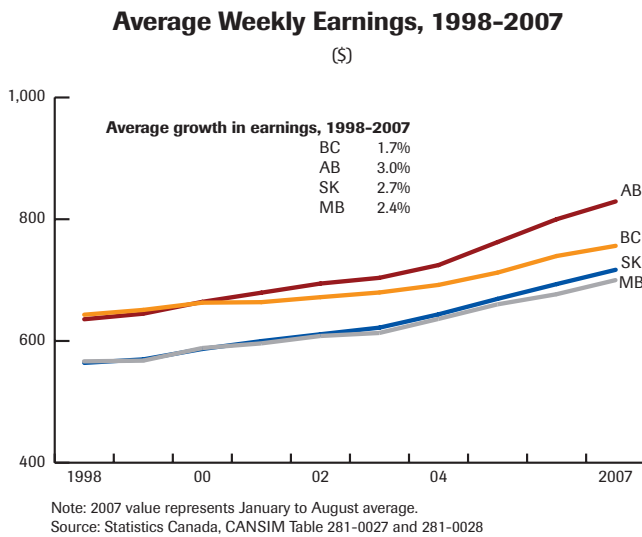


Source: Statistics Canada, CANSIM Table 282-0002

However, this streak could very well end in 2007—Manitoba’s employment growth from January to September of this year has outpaced the country as a whole.

Average weekly earnings of the first eight months of 2007, compared with the average for the same period in 2006, grew by 4.2%. This is well above the average growth in earnings over the past 10 years. Reasonably strong economic conditions coupled with labour shortages have put upward pressure on wages. This is especially true in sectors such as construction, a segment of the economy that is dealing head-on with the shortage of skilled tradespeople. Growth in earnings this year has been double the rate of inflation in the province, resulting in real wage gains for Manitoba workers. Despite recent increases, Manitoba’s average weekly earnings remain the lowest in the West (see Figure 10).

Figure 10



## 6. Population

Between the 2001 and 2006 Census, Canada had the highest rate of population growth of G8 countries (Statistics Canada 2007c). The population of Manitoba has been growing over the last few years, although the rate of growth has been quite slow (see Figure 11). In fact, from 2002 to 2007, Manitoba’s rate of population growth was roughly half the national rate. The

Figure 11

### Manitoba Population (July 1)

	Population	Annual % Change
2002	1,155,584	0.37%
2003	1,161,896	0.55%
2004	1,170,555	0.75%
2005	1,174,150	0.31%
2006	1,178,492	0.37%
2007	1,186,679	0.69%

Source: Statistics Canada, Annual Demographic Estimates: Canada, Provinces and Territories 2007, Catalogue no. 91-215-X

majority of Manitoba’s population growth in recent years has been in and around Winnipeg, Steinbach, Brandon, and Winkler (Manitoba Bureau of Statistics 2007).

A net outflow of Manitobans to other provinces, particularly Alberta, has contributed to the province’s low rate of population growth. Figure 12 illustrates that Manitoba’s net outflow fell in 2007 compared to 2005 and 2006 (as of July 1 for each year). Nevertheless, the province still lost 5,850 people, a figure which is roughly the same as the average annual population gain for the past six years.

The number of Manitoba residents moving to Alberta has been significant in recent years (see Figure 13). However, the

Figure 12

### Net Interprovincial Migration To/From MB

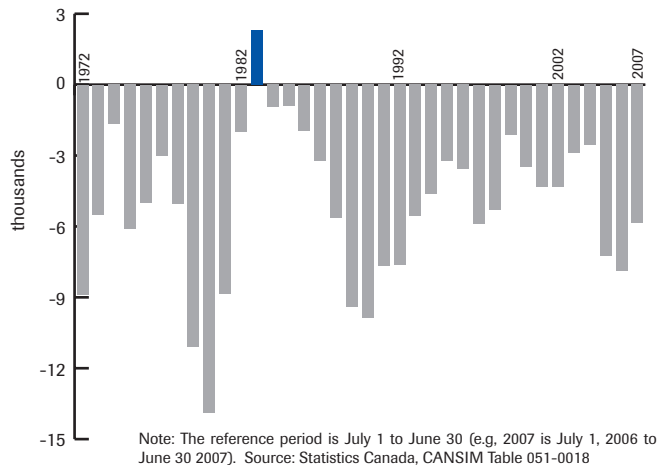




Figure 13

### Out-migration from Manitoba to Ontario, Alberta and BC

	MB to ON	MB to AB	MB to BC
97-98	5,072	6,651	3,847
98-99	4,583	4,826	2,959
99-00	5,141	5,362	3,100
00-01	5,180	5,100	3,121
01-02	5,300	5,832	3,067
02-03	4,693	4,830	3,039
03-04	4,205	4,745	3,248
04-05	4,680	6,920	3,960
05-06	4,525	7,162	3,811
06-07	4,995	9,349	4,262

Note: The reference period is July 1 to June 30  
Source: Statistics Canada, CANSIM Table 051-0019

number of people moving from Alberta to Manitoba more than doubled from 2006 to 2007, which more than offset the increase in people moving to Alberta. So, although the number of people moving to Alberta increased 31% in 2007, there was an improvement in the net loss of Manitobans to Alberta.

Manitoba's success in attracting a growing number of international migrants has offset the net outflow of interprovincial migrants. Since 2000, the province has more than doubled its number of international immigrants (see Figure 14). This increased international immigration has not only pushed up Manitoba's population growth, but has boosted retail sales and housing demand, and provided an additional pool of skilled labour.

Within Canada, Manitoba has been a leader with respect to usage of the Provincial Nominee Program (PNP), a partnership with the federal government in targeting immigrants with

Figure 14

### International Immigration

	Total Immigration	Provincial Nominees	Provincial Nominees as a % of Total Immigration
2000	4,584	1,088	23.7%
2001	4,560	972	21.3%
2002	4,601	1,527	33.2%
2003	6,492	3,106	47.8%
2004	7,472	4,048	54.2%
2005	8,097	4,619	57.0%
2006	10,051	6,661	66.3%

Source: Manitoba Labour and Immigration, Manitoba Immigration Facts: 2006 Statistical Report

specific skills and expediting their immigration to the province. Provincial Nominees as a percentage of total international immigration has increased steadily, reaching two-thirds last year. The largest percentage of Manitoba's international immigrants in 2006 came from the Philippines (25.3%), followed by Germany (16.1%), India (8.6%) and China (5.5%).

## 7. Public Finance

In April, the Government of Manitoba tabled a balanced budget with a small surplus of \$2.5 million on core government activities. It should be noted that this includes a \$37 million transfer from the Fiscal Stabilization Fund. This is similar to the budget of the previous year, which had a surplus of \$3.3 million and included a transfer of \$85 million from the Fiscal Stabilization Fund. The theme of the 2007 budget revolved around building a strong province. Referred to by some as a pre-election budget, it contained a mix of minor tax reductions and some new spending initiatives.

The province announced that it will increase the basic personal amount from \$7,834 to \$8,034, lower the middle personal income tax rate to 12.75% from 13%, and raise the top tax bracket threshold from \$65,000 to \$66,000 as of January 1, 2008. These are indeed minor tax reductions, especially in light of the fact that Manitoba does not index the basic personal amount or bracket thresholds to inflation. On the business side, the corporate tax rate is scheduled to fall one percentage point to 13% on July 1, 2008 and then to 12% in 2009. The small business rate will be reduced to 2% on January 1, 2008 and then to 1% in 2009.

Core government expenditures for 2007-08 are budgeted at \$9.2 billion, up 7.0% from the amount budgeted in 2006-07. Health care costs, which account for over 40% of core expenditures, are budgeted to increase \$271 million (7.5%) to \$3.9 billion in 2007-08. Education spending is budgeted to be \$1.8 billion, 5.1% higher than budgeted in 2006-07.

Core government revenue for 2007-08 is pegged at \$9.3 billion, 6.1% more than the budgeted amount for 2006-07. Over half of the increase is due to larger transfer payments from the federal government, which are expected to be 9.3% higher in 2007-08. Income taxes are budgeted to be \$2.4 billion in 2007-08, just 1.6% higher than the amount budgeted in 2006-07.



The Government of Manitoba expects its ratio of net provincial debt-to-GDP to decrease slightly to 24.2% in 2007-08. The province has slowly but surely lowered this ratio, bringing it down 5.6 percentage points over four years. Manitoba's net debt-to-GDP ratio is, by a wide margin, the highest in the West—9.3 percentage points higher than Saskatchewan and 9.0 percentage points higher than BC (Institut de la statistique du Québec 2007). However, Manitoba's ratio is lower than all provinces to its east.

## 8. Conclusions

Manitoba's economy has slowly but surely gained momentum in recent years due to the robust construction sector and good overall conditions in a relatively diversified economy. Manitoba has also been a beneficiary of strong growth in the western Canadian economy. In 2006, the province experienced economic growth that exceeded the national rate after a number of years where it lagged behind. Manitoba is currently outperforming the country as a whole on a number of economic metrics. Indications are that Manitoba will do better than Canada in terms of economic growth this year and next. This will make five years of stable economic growth. Underpinning this recent stability is the province's relatively diversified economic base.

The Government of Manitoba has introduced a number of tax reductions in the past few years, but so have other provinces. A common refrain heard from the Manitoba business community is that the province must take more aggressive action on taxes.

The resiliency of Manitoba's economy will be tested on many fronts. The current strength of the Loonie is top of mind among manufacturers and exporters and weakness in the US economy is creating uncertainty. Labour shortages continue to be a thorn in the side of Manitoba businesses and employers. Manitoba has lost more than its share of residents to other provinces—notably Alberta—in recent years. However, housing affordability and availability have reduced Alberta's attractiveness, something that should work in Manitoba's favour. Manitoba's success in attracting international immigrants has offset the net loss of people to other provinces and provided a boost to the workforce. Wage gains seen recently, if prolonged, could also help keep people in the province.

The Canada West Foundation is forecasting real economic growth of 3.0% for 2007 and 2.9% for 2008.

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