



Well-Balanced

Manitoba Economic
Profile and Forecast

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FOUNDATION

WESTERN CANADA'S ECONOMY

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1. Overview

In Canada West Foundation's last economic forecast for Manitoba, we issued a warning about the strength of the Canadian dollar against the US dollar and how it presented difficulties for Manitoba manufacturers and exporters. This danger has now been removed—at a cost. The financial crisis in the US (and by extension, the world), in addition to exacerbating pre-existing signs of recession south of the border, has introduced a great deal of volatility in more markets than a Wall Street analyst can swing a Cartier pen at: currencies, oil, metals, crops, etc. As a result, the Canadian dollar is now back around 80 cents US after hovering at parity earlier this year. One feeling lingers about all this market turmoil: this is not over yet.

The purpose of such an abrupt opening is not to revive bad memories but rather to emphasize that uncertainty will be the “new global normal” for a while. The devil we knew (high dollar, high world prices) has been replaced by one we don't know that well because its shape is ever-changing: if exchange rates and prices can swing so low in a panic, who says they can't drop further, or even swing back? Manitoba is just one among hundreds of jurisdictions now facing uncomfortable uncertainty.

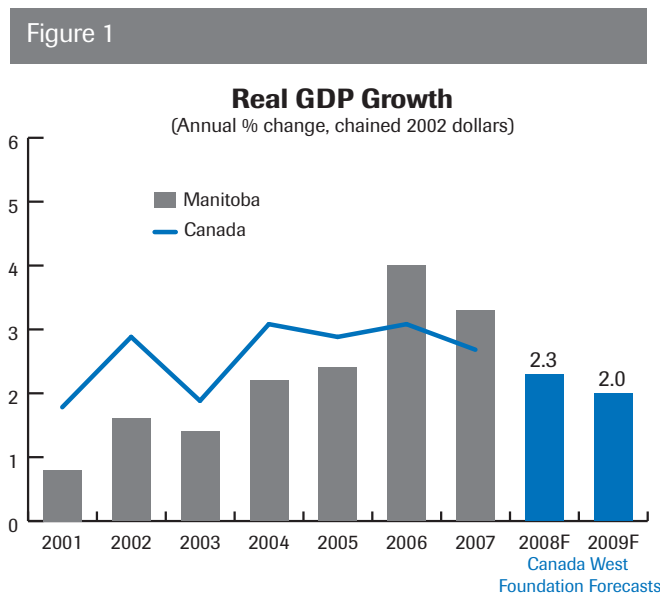
How properly equipped is the province in this new context? In two words: pretty well. Manitoba's economic performance has been very good recently. Many dials on the dashboard indicate positive results so far for 2008: employment is up by 1.8% (or 10,800 jobs, all full-time), retail sales are up 8.7% and

inflation is below the national average at 2.2%. Growth is solid in key sectors such as crop production and non-residential construction. Activity is high in a number of innovative manufacturing industries.

In 2007, Manitoba real GDP grew 3.3%, slowing down somewhat from 4.0% in 2006. The growth in 2007 was broadly-based. Personal spending (+5.0%) and capital investment by businesses (+13.7%) were especially strong. By industry, the manufacturing sector showed strength (+5.3%), contributing one-fifth of overall growth, nearly twice its share of the Manitoba economy (Statistics Canada 2008a).

If one ignores outside factors for a minute, it is striking how Manitoba is currently sitting in an economic “sweet spot” where prosperity comes from different sources, none of which dominates enough to upset the economic apple cart too much. There are some large infrastructure projects which are far from being completed: some are private, some are public. Orders for manufactured products are lined up: some for buses, some for airplane parts. While booming Saskatchewan and Newfoundland and Labrador will probably post much stronger growth in 2008 thanks to demand for their key resources, when all is said and done, Manitoba's steady-as-she-goes growth will undoubtedly be spread among different areas of the economy, giving the province a degree of balance that other, faster-growing jurisdictions may come to envy at some point in the future.

This balance we observe in Manitoba's diversified economy should help it weather the storms ahead and post growth higher than the Canadian average. The Canada West Foundation is forecasting that Manitoba's real GDP growth will be 2.3% for 2008 and 2.0% for 2009.

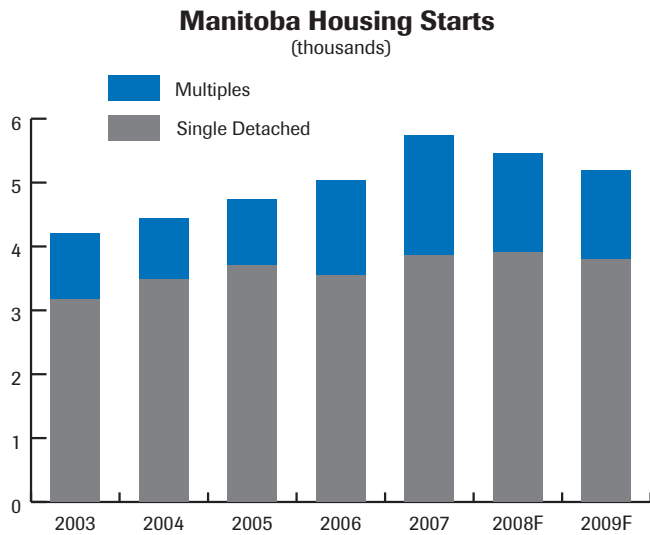


Source: Statistics Canada, Provincial and Territorial Economic Accounts Review: 2007 Estimates, Catalogue no. 13-016-XIE, Vol. 4, no. 2 and Canada West Foundation

2. Construction, Capital Investment and Major Projects

In 2007, real business capital investment in Manitoba jumped by 13.7%, the best performance in ten years. The growth was centered in machinery and equipment purchases (+15.4%), while both non-residential (+19.1%) and residential (+7.0%) construction posted very strong results (Statistics Canada 2008a).

Figure 2



Note: 2008 and 2009 figures are forecasts.
Source: Canada Mortgage and Housing Corporation, Housing Market Outlook Canada Edition, Fourth Quarter 2008

In 2008, national housing starts are expected to be 7.1% lower than the year before, the steepest decline since 1995. Manitoba housing starts are forecasted to fall as well, down 5.0%. However, while the national number can be directly related to the beginning of the current economic slowdown and the reduced housing demand it induced, the Manitoba decline in starts reflects a higher-than-desired inventory of multi-family units in Winnipeg, mainly in the higher price range (\$250,000+). Multiple starts will decline by 17.6% in 2008, offsetting single-detached starts

Figure 4

Value of Building Permits (\$ millions)

	Jan-Sep 2007	Jan-Sep 2008	% change
Residential	734.9	881.1	19.9
Non-residential	423.1	416.5	-1.6
Total	1,158.0	1,297.6	12.1

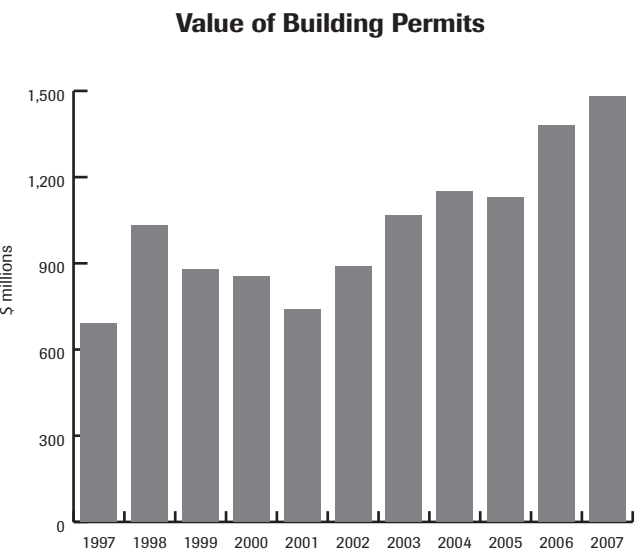
Source: Statistics Canada, Building Permits, September 2008. Catalogue no. 64-001-XWE, Vol. 52, no. 9

growth of 1.1%. Nonetheless, overall starts will remain high by historic standards.

Home resales will decline slightly in 2008 due to a severe shortage of listings in the early part of the year. As the increased new construction of the recent years brings more new units to the market, especially in Winnipeg, prospective buyers who wanted to change homes will start listing their current ones, pushing listing numbers up. As a result, a record number of sales (14,100 units) is expected for 2009 (Canadian Mortgage and Housing Corporation 2008a, 2008b, 2008c).

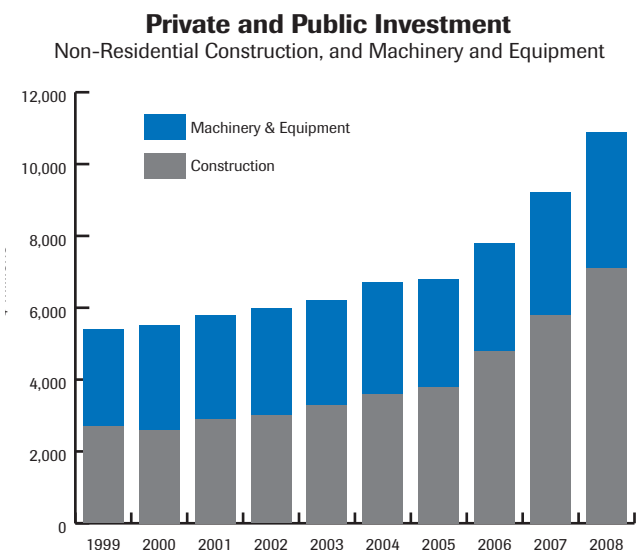
The value of building permits issued in Manitoba has been trending up since 2002. The year 2008 will be no different. Permits are up 11.6% over the first three quarters of the year (a value of \$1.3 billion), with a solid advance of 18.7% in residential permits. Non-residential permits are down 1.6% (Manitoba Finance 2008d).

Figure 3



Source: Statistics Canada, Canadian Economic Observer, Historical Statistical Supplement 2007/08

Figure 5



Note: The value for 2007 is preliminary actual and the value for 2008 is intentions.
Source: Statistics Canada, CANSIM Table 029-0024

Despite the lower value in permits, non-residential construction activity remains high as long-term projects which were started in 2006 and 2007 move toward completion. These projects represent a mix of the private and the public. They include an acceleration of work at Manitoba Hydro’s Wuskwatim generation project, which now enters a five-year construction phase; the completion of the new terminal building at Winnipeg International Airport; the upgrading of Vale-Inco’s mine site in Thompson, the continuation of the Red River Floodway expansion project (due to be wrapped up about 2010); and numerous highway and bridge construction sites all over the province.

Public and private investment in non-residential construction and machinery and equipment increased by 9.2% in 2007 according to Statistics Canada (see Figure 5). Intentions for 2008 look even better (+10.9%), with construction jumping 7.1% while spending on machinery and equipment will grow as well, albeit at a slower pace of 3.8%.

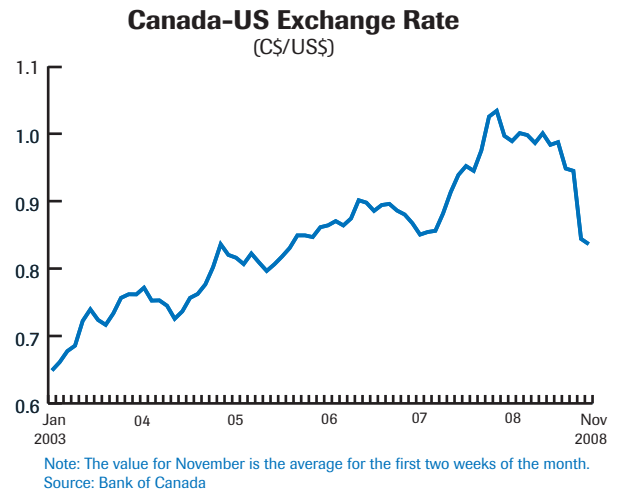
3. Manufacturing

While food products remain Manitoba’s largest manufacturing industry, growth over the past few years has been centered in transportation equipment manufacturing, which accounts for about 14% of both manufacturing sales and manufacturing employment in the province, making it the second largest sub-sector in Manitoba’s manufacturing industry after food products.

Within transportation, about 40% of sales are in aerospace products and parts. Winnipeg is home to the largest aerospace industry in western Canada, an industry that has developed extensive expertise in composite materials. Boeing Canada Technology’s Winnipeg Division is the largest aerospace composite manufacturing facility in North America, and it supplies worldwide commercial airplane production. Boeing’s expanded Winnipeg operations produce components for the Boeing 787 Dreamliner, with a sizeable backlog of orders expected to last a few years at the least. Aerospace products make up about 5% of all Manitoba’s international merchandise exports.

Motor vehicle body and trailer manufacturing make up over a quarter of transportation manufacturing sales in Manitoba, with bus manufacturing contributing the bulk of production. Two large bus manufacturers operate in Manitoba: Motor Coach Industries, which specializes in intercity coaches, and New Flyer Industries, which focuses on urban transit vehicles and is busy filling new orders for 794 buses which were announced late in 2007. Manitoba companies supply over a third of the North American bus market (Manitoba Competitiveness, Training and Trade 2008).

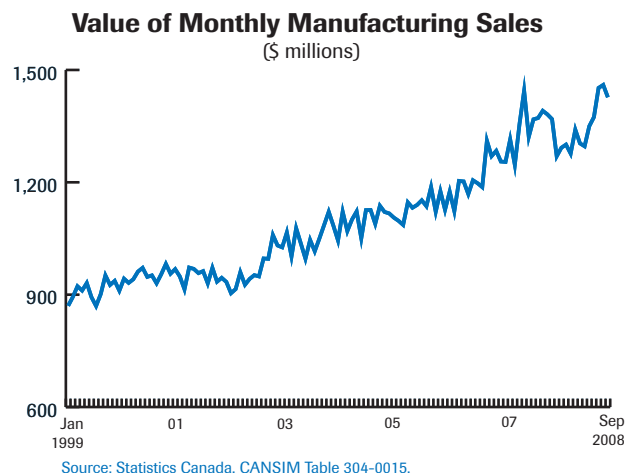
Figure 6



Sales by the primary metals industry grew by 55% in 2006 and 25% in 2007. Primary metals accounted for 19% of manufacturing sales in 2007 but make up only 4% of manufacturing employment. Most of the growth was in nickel, highlighted by the development of Vale-Inco’s fully integrated nickel mining and processing complex, the first in the world. This complex is located in Thompson. Along with the development of Crowflight Minerals’ Bucko Lake mining project, it is creating such a boom that Thompson now faces a housing shortage.

Manitoba’s manufacturing sector is highly export-oriented, with the United States a dominant client. The year 2008 started with many analysts worrying whether the high loonie would finally limit Manitoba’s manufacturing sales (it had not in 2007) but the drop in the exchange rate which followed the September global financial meltdown put those worries aside for the moment. (Figure 6).

Figure 7



Overall manufacturing sales were up a modest 0.5% over the first nine months of 2008, but remain high following a surge of 8.5 % in 2007. Canada-wide manufacturing sales edged up 0.8% so far in 2008 (Figure 7).

4. Agriculture

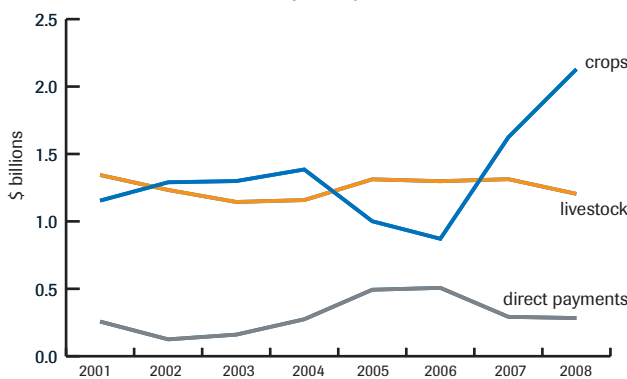
In 2007, total farm cash receipts in Manitoba were up 17.0% from 2006, nearly twice the growth recorded in Canada as a whole (+10.1%). In 2008, Manitoba will post solid growth again but at a slower pace. Based on data for the first three quarters of 2008, receipts are up 12.0%, with all the growth coming from crop sales (+31.1%) (Statistics Canada 2008b).

While prices have softened around the mid-point of 2008, Manitoba production is very high. Canola production in 2008 was expected to exceed the previous record production of 2007, with mid-harvest reports pointing to a 17% increase, up to 2.3 kilotonnes. Wheat production (excluding durum) was expected to surge by 27%, reaching 4.1 kilotonnes.

Livestock receipts have declined 8.3% in 2008, mainly in the hog sector. Hog farmers are having a tough time in Manitoba. Many have been leaving the industry in response to soft prices and high feed costs earlier in 2008. In addition, the NDP government passed a bill to ban further hog farm development across much of the province to protect the quality of water in lakes and rivers. Finally, China banned imports of pork containing the Paylean additive, which had a direct impact on Maple Leaf's Brandon plant.

Figure 8

Farm Cash Receipts (January to September)



Source: Statistics Canada, CANSIM Table 002-0002

5. Labour Market

While the pace of job creation in Manitoba is at a par with the national one, the province's labour market remains one of the tightest ones in Canada. In the first ten months of 2008, Manitoba created 10,800 jobs (+1.8%) compared to the same period in 2007. Nationally, job growth reached 1.8% as well. Manitoba's annual percentage increase in employment has not been higher than Canada's since 1993.

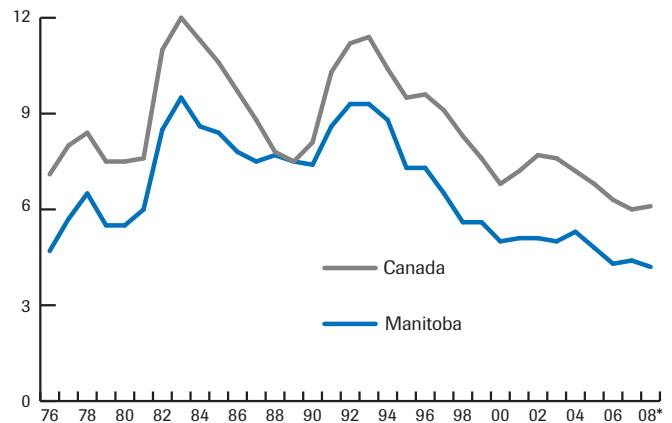
Full-time employment in Manitoba was up 2.5% over the January-October period while part-time employment decreased 1.0%. Over that same period, the unemployment rate averaged 4.1%, second lowest behind Alberta and lower than the 4.4% rate observed in 2007. Meanwhile the national unemployment rate was significantly higher at 6.1% (see Figure 9).

Total wages and salaries jumped 7.3% in 2007, the highest growth rate since the mid-1980s. Over the first nine months of 2008, average weekly earnings were up 3.2% compared to a 2.9% increase nationally.

Manitoba's labour market is somewhat tighter than a few years back, especially in some specialized construction trades where the labour force is scarce. According to the Construction Sector Council, "attracting the needed [construction] workers is becoming increasingly difficult and expensive. The available workforce of skilled trades and occupations has been fully employed for at least a year. Employers are turning to immigration and temporary foreign workers to fill some jobs" (see Figure 10) (Construction Sector Council 2008).

Figure 9

Unemployment Rate (%)



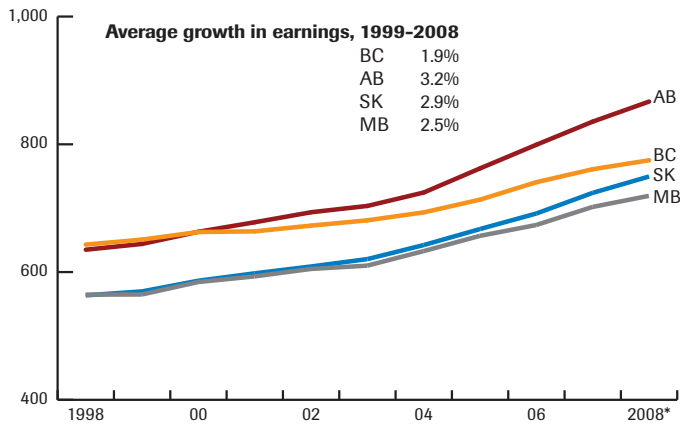
*January to October average

Source: Statistics Canada, Labour Force Survey

Figure 10

Average Weekly Earnings, 1998-2007

(\$)



*January to September average
Source: Statistics Canada, CANSIM Tables 281-0027 and 281-0028

As a result of solid labour income growth, household spending has picked up. Real personal expenditure on durable goods surged 9.4% in 2007, more than the national growth (+7.1%). Retail sales are up 8.7% over the first nine months of 2008, pointing to further growth in household purchases.

6. Population

The population of Manitoba has been growing at roughly half the national rate from 2001 to 2007. In 2008, population growth accelerated to 1.2% or 14,445 persons, nearly the same as the growth of 2006 and 2007 combined (see Figure 11). In terms of growth rate, the 2008 increase places Manitoba fourth best among all the provinces.

Figure 11

Manitoba Population

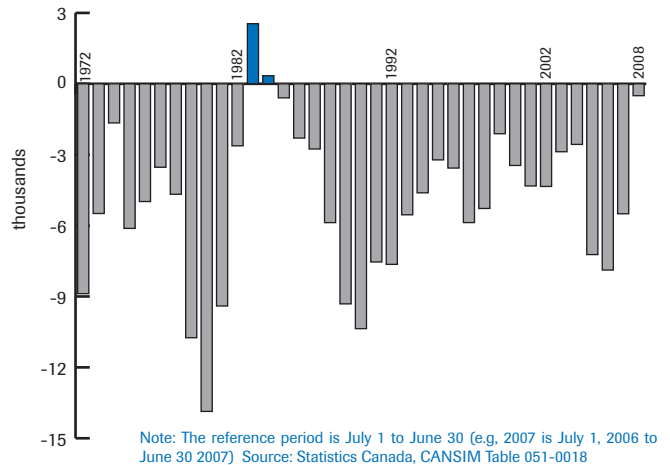
(July 1)

	Population	Annual % Change
2003	1,163,819	0.62%
2004	1,173,566	0.84%
2005	1,178,301	0.40%
2006	1,184,031	0.49%
2007	1,193,514	0.80%
2008	1,207,959	1.21%

Source: Statistics Canada, Annual Demographic Estimates: Canada, Provinces and Territories 2008, Catalogue no. 91-215-X

Figure 12

Net Interprovincial Migration To/From MB



More Manitobans move out to other provinces than people move in. This has been the case since 1984. However, in 2008, Manitoba's prosperous outlook significantly curtailed this phenomenon. As a result, a meagre 503 persons left Manitoba on a net basis in 2008, the lowest outflow number for Manitoba since the mid-1980s (Figure 12).

A migratory pattern change between Alberta and Manitoba explains this development. In 2008, the number of Albertans moving to Manitoba surged 56% following a 45% jump in 2007, both years marking the largest such increases on record. At the same time, the number of Manitobans moving to Alberta declined in both 2007 (-5.4%) and 2008 (-6.7%), the first set of consecutive declines since the early 1990s. Furthermore, in 2008 net Manitoba migration to Ontario switched dramatically

Figure 13

Net Interprovincial Migration into Manitoba

	Alberta	BC	Ontario	ROC	Canada (Total)
1999	-1,474	-242	-655	631	-1,740
2000	-2,162	-273	-1,176	155	-3,456
2001	-2,314	-917	-1,369	277	-4,323
2002	-2,777	-639	-916	-12	-4,344
2003	-1,423	-650	-659	-143	-2,875
2004	-1,553	-1,000	-30	18	-2,565
2005	-4,234	-1,943	-733	-317	-7,227
2006	-4,551	-2,021	-760	-549	-7,881
2007	-2,996	-1,771	-374	-359	-5,500
2008	-425	-1,160	944	138	-503

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

Figure 14

International Immigration

	Total Immigration	Provincial Nominees	Provincial Nominees as a % of Total Immigration
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%
2007	10,955	7,689	70.2%

Source: Manitoba Labour and Immigration, Manitoba Immigration Facts: 2007 Statistical Report

to positive (a net influx into Manitoba) for the first time since 1982 (see Figure 13).

Manitoba is experiencing continuous success in attracting international migrants. In 2007, Winnipeg ranked fifth among Canadian metropolitan regions as a destination for international immigrants. The Manitoba government is an extensive user of the Provincial Nominee Program (PNP), a partnership with the federal government for fast-tracking skilled immigrants. Provincial Nominees as a percentage of total international immigration to Manitoba has increased steadily, reaching 70% in 2007 (see Figure 14). The Philippines are the largest single source of international immigrants who settle in Manitoba, with 30% of the total in 2007.

7. Public Finance

In April, the Government of Manitoba tabled a balanced budget with a surplus of \$96 million. Just like in 2007, a transfer from the Fiscal Stabilization Fund was required to keep the province in the black. The 2008 Budget featured minor tax reductions for individuals and business, a series of measures targeting certain industries, and a total spending increase of \$395 million.

The province announced that it would increase the basic personal amount from \$8,034 to \$8,134, lower the first bracket personal income tax rate to 10.8% from 10.9%, raise the top tax bracket threshold from \$66,000 to \$67,000 and adjust the middle bracket threshold from \$30,544 to \$31,000 as of January 1, 2009. These were minor tax reductions considering the fact that Manitoba does not index the basic personal amount or bracket thresholds to inflation. A number of measures were extended, including the mineral exploration tax credit and the community enterprise development tax credit.

On the business side, the corporate tax rate was confirmed to fall one percentage point to 12% on July 1, 2009 and intended to drop to 11% at a later date depending on circumstances. The small business rate reduction to 1% was confirmed, effective January 1, 2009. The Corporation Capital Tax (CCT) was eliminated for manufacturing and processing companies effective July 1, 2008. For all other corporations subject to the general CCT, the province confirmed the progressive elimination of the tax, to be completed by December 31, 2010. The province also announced a new tax on coal of \$10/tonne of carbon-dioxide-equivalent emissions, effective July 1, 2011, along with an assistance plan (up to 25% of capital costs) to help the private sector convert from coal.

Core government revenue for 2008-09 was pegged at \$9.9 billion, 6% more than the budgeted amount for 2007-08. Fees and federal transfer payments together accounted for 40% of this increase. Fees were increased for vehicle registrations, fishing and camping licenses as well as speeding tickets. Total federal transfers were budgeted to increase by \$218 million, or 6% from the 2007 Budget. A new equalization formula had Manitoba receiving an additional \$237 million in equalization payments over its 2007-08 budgeted amount. Income taxes were budgeted to be \$2.6 billion 2008-09, 7% higher than the amount budgeted in 2007-08.

Core government expenditures for 2008-09 were budgeted at \$9.8 billion, up 6.2% from the amount budgeted in 2007-08. Health care costs, which account for over 40% of core expenditures, were budgeted to increase \$251 million (6.5%) to \$4.1 billion in 2008-09. Education spending was budgeted to be \$2.0 billion, 7.6% higher than budgeted in 2007-08.

The Government of Manitoba expects its ratio of net provincial debt-to-GDP to decrease to 21.7% in 2008-09. The province has slowly but surely lowered this ratio, bringing it down 5.2 percentage points since 2004. Manitoba's net debt-to-GDP ratio is, by a wide margin, the highest in the West—11.5 percentage points higher than Saskatchewan and 8.6 percentage points higher than BC (Institut de la statistique du Québec 2008). However, Manitoba's ratio is lower than all provinces to its east.

8. Conclusion

At the beginning of November, Manitoba economist Jim Hrichishen noted that, while the impact of the US slowdown on Manitoba remains uncertain, data so far show that Manitoba's economy reacts to the dynamics of the Canadian economy far more significantly than it does to the US economy.

One suspects that many Manitobans are now crossing their fingers and hoping that the rest of Canada remains relatively healthy for a sustained period of time. So far, the Canadian financial system, thanks to its distinct regulatory system as well as good old-fashioned Canadian banking prudence, has managed to keep infections from south of the border at bay. In addition, the recent return of the Canadian dollar's value to the 80-cent US range has reduced the pressure on Canada's manufacturing sector. While these considerations are not by any means a guarantee that Canada as a whole will not go through a major recession over the next year, they can be posted under the "good news" header for Manitoba's economy.

Manitoba has a number of things going for it. It is not surprising that the interprovincial migration tide is now turning in its favour given its balanced array of advantages, including solid manufacturing niches and a high level of capital investment in a variety of areas. However, some of those positive aspects come at a cost, namely a high debt-to-GDP ratio which could prove to be potentially problematic under a scenario where lenders would reduce the availability of credit to Manitoba (especially its large infrastructure projects) due to developments in the financial markets or to large-scale credit requirements by the incoming US Administration.

The Canada West Foundation is forecasting that Manitoba's real GDP growth will be 2.3% for 2008 and 2.0% for 2009.

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