

Manitoba Economic Accounts

Preliminary 2022 Estimates



Overview

Manitoba's **Real GDP** grew by **2.6%** in 2022, following a 1.8% increase in 2021 (*figure 1.1*). Nominal GDP expanded by 10.2%, due to a combination of upwards pressure on prices from supply chain interruptions and the Russian invasion in Ukraine, as well as robust consumer demand amidst the easing of COVID-19 restrictions (*figure 1.1*).

Final consumption expenditures increased by 2.2%, led by increases in **Household spending**, up 4.5% in 2022, following an increase of 5.5% in 2021. Household spending on **Goods** rose 1.9%, while spending on **Services** increased 6.9%. Despite multiple rate hikes from the Bank of Canada throughout the year, **Real Gross fixed capital formation** remains strong, up 4.8% in 2022, up from 0.6% in 2021. Business investments saw the bulk of the growth through **Residential structures** (+2.7%), **Non-residential structures** (+10.8%), and **Machinery & equipment** (+7.6%). **Exports** rebounded to an increase of 7.6% in 2022, after falling 0.3% in 2021. **Imports** saw continued growth, up 10.7% in 2022, from a 2021 increase of 5.8%.

Manitoba's GDP **implicit price index** for 2022 is estimated to grow 7.4%, up from 6.6% in 2021 (*table 5*).

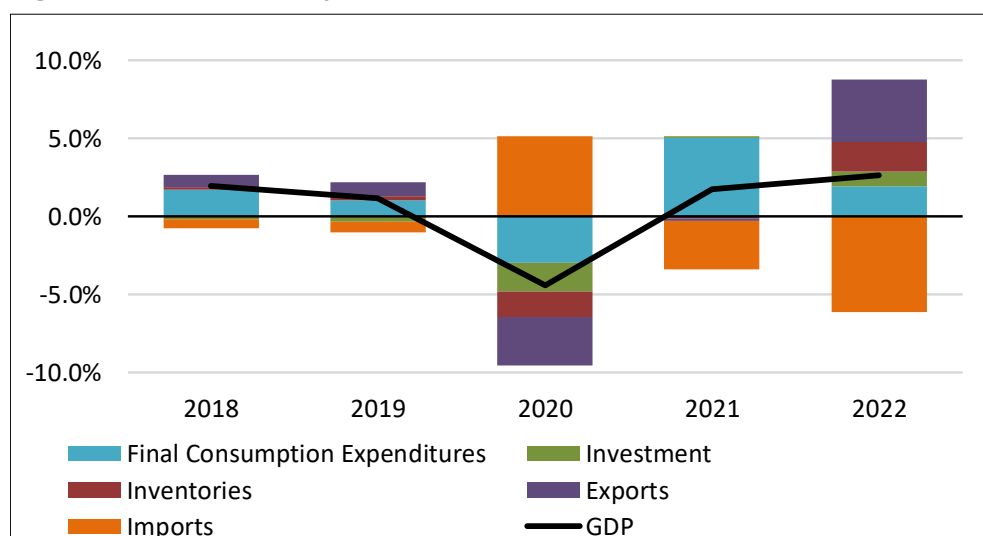
Figure 1.1) Manitoba Gross Domestic Product (GDP)

	2021	2022	Change
<u>Chained 2012 dollars</u>			
	\$ millions		
GDP At Market Prices	66,891	68,647	↑ 2.6%
Final Consumption Expenditure	59,183	60,502	↑ 2.2%
Gross Fixed Capital Formation	12,838	13,460	↑ 4.8%
Exports of Goods and Services	32,718	35,205	↑ 7.6%
Imports of Goods and Services	37,849	41,880	↑ 10.7%
<u>Current dollars</u>			
GDP At Market Prices	79,834	88,013	↑ 10.2%
Compensation Of Employees	38,941	41,117	↑ 5.6%
Gross Operating Surplus	21,529	24,148	↑ 12.2%
Gross Mixed Income	11,180	12,670	↑ 13.3%
Taxes less Subsidies	8,200	10,082	↑ 23.0%
Household Disposable Income	46,371	47,488	↑ 2.4%
Household Savings rate (percent)	6.6	0.7	↓ -5.9 pts

Source: Manitoba Bureau of Statistics

Did you know? **Nominal** GDP (current dollars) represents the current market price value of economic output produced during the specified time period within a jurisdiction. **Real** GDP (chained 2012 dollars) represents the total economic output produced during the time period within the jurisdiction valued at a pre-determined base market price.

Figure 1.2) Real GDP Component Growth Rate Contribution, Manitoba



Source: Manitoba Bureau of Statistics

What are Contributing Growth Rates (CGR)?

Contributing growth rates indicate how much a component's growth contributed to the overall growth for an indicator. In the context of real GDP, contributing growth rates indicate how much the components of real GDP contributed to the overall growth of real GDP. The sum of the contributing growth rates equals the GDP growth rate.

Household final consumption

Real up 4.5%



Nominal up 10.1%



Real household final consumption expenditures grew by 4.5% to \$40.7 billion, after increasing 5.5% in 2021.

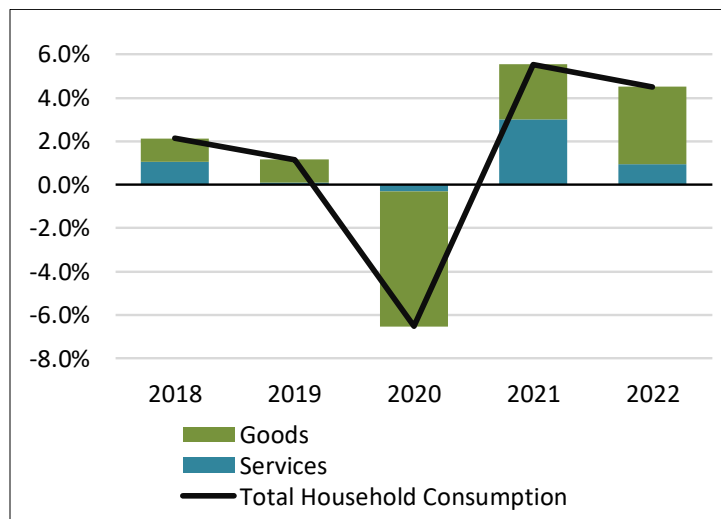
All major categories of household spending saw real growth in 2022.

Real growth in **durable goods** rose 1.8% and was led by **Vehicle and parts** (+8.3%).

Non-durable goods expenditures such as **Food, beverages, tobacco, and cannabis** fell for the second consecutive year, down 2.4% in 2022, after falling 0.8% 2021. Conversely, **Fuels & Lubricants** rose for the second consecutive year, up 4.6% in 2022 after increasing 1.1% in 2021.

Contributing to **Services** growth, **Paid and imputed rents** rose 2.4% in 2022. **Financial services** (ie: loans, deposits, stock/bond commissions) increased 2.3%. **Food, beverage, and accommodation** services continue to record noteworthy real growth in 2022, up 14.9%, after increasing 11.0% in 2021.

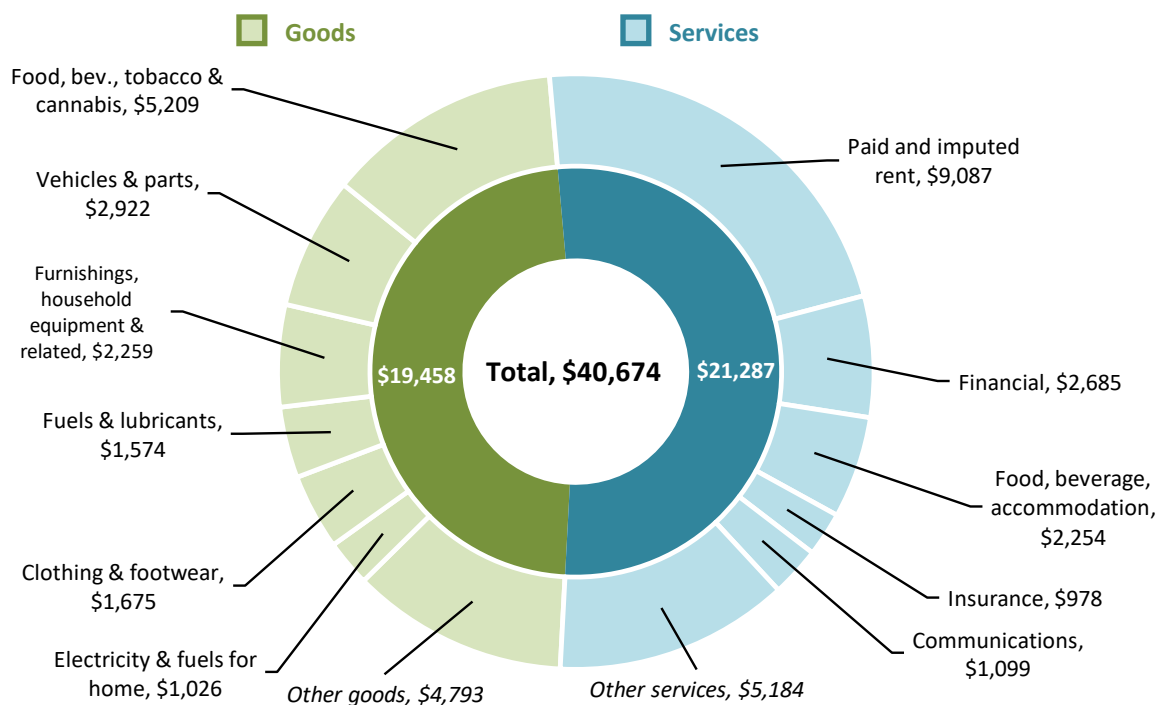
Figure 2.1) Contributing growth rates, household expenditures, chained 2012 dollars, Manitoba



Source: Manitoba Bureau of Statistics

More information? Please refer to appendix [tables 1](#) and [6.1](#)

Figure 2.2) Household expenditures, by special aggregates, chained 2012 dollars, Manitoba, 2022 (\$ millions)



Source: Manitoba Bureau of Statistics

January 12, 2023

Manitoba Bureau of Statistics

Fiscal Policy and Corporate Services

Government & Non-profit final consumption

Real down 1.9%



Nominal up 3.0%



Real government & non-profit spending fell 1.9% to \$18.6 billion 2022, following significant growth of 6.6% in 2021.

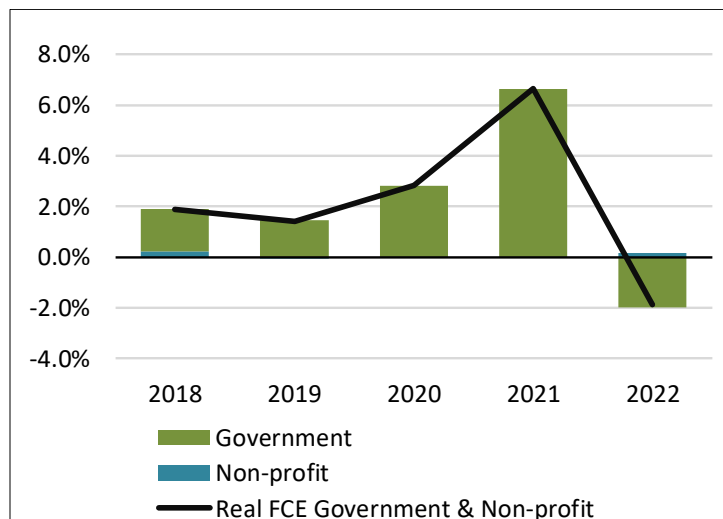
Real **Federal** spending fell 19.4%, after increasing 36.6% in 2021, and contributed nearly half of the category growth.

Real **Provincial** spending increased 1.2% to \$10.3 billion in 2022. *Provincial government spending typically accounts for over 57%-60% of all government expenditures.*

Real **Local** government expenditures saw an increase of 3.8% after contracting 2.2% in 2021.

The biggest driver of government expenditures is **compensation of employees**, which accounts for 55%-60% of all spending (*current dollars*).

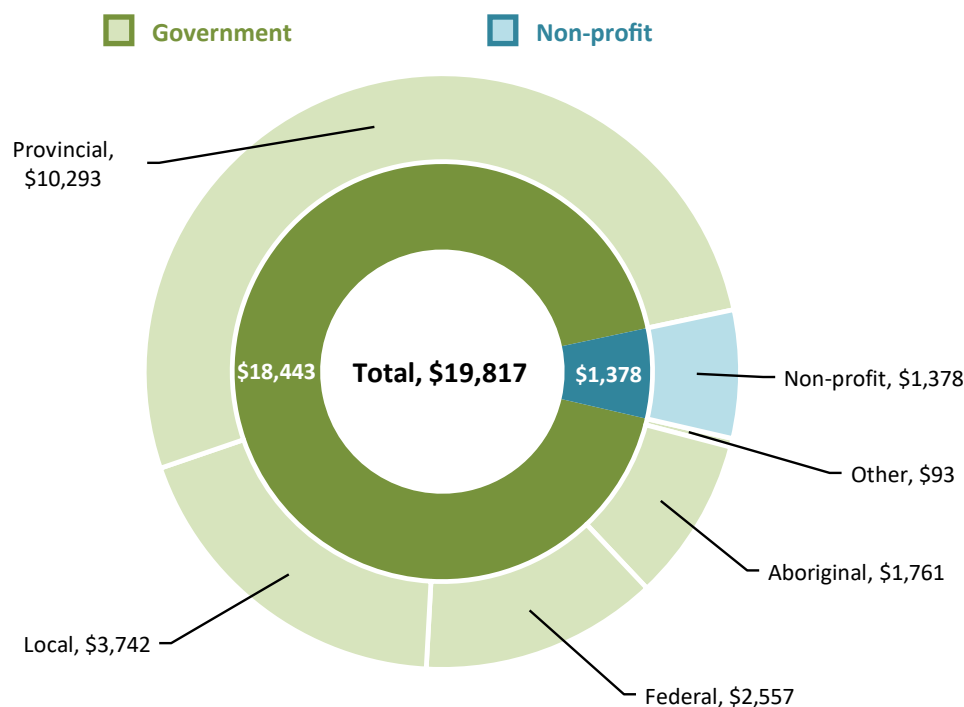
Figure 3.1) Contributing growth rates, Government and non-profit expenditures, chained 2012 dollars, Manitoba



Source: Manitoba Bureau of Statistics

[More information?](#) Please refer to appendix [tables 1](#) and [6.2](#)

Figure 3.2) Government & non-profit expenditures, chained 2012 dollars Manitoba, 2022 (\$ millions)



Source: Manitoba Bureau of Statistics

Gross Fixed Capital Formation (aka Investments)

Real up 4.8%



Nominal up 14.0%



Total investment grew by 4.8% to \$13.5 billion in 2022, after growing by 0.6% in 2021.

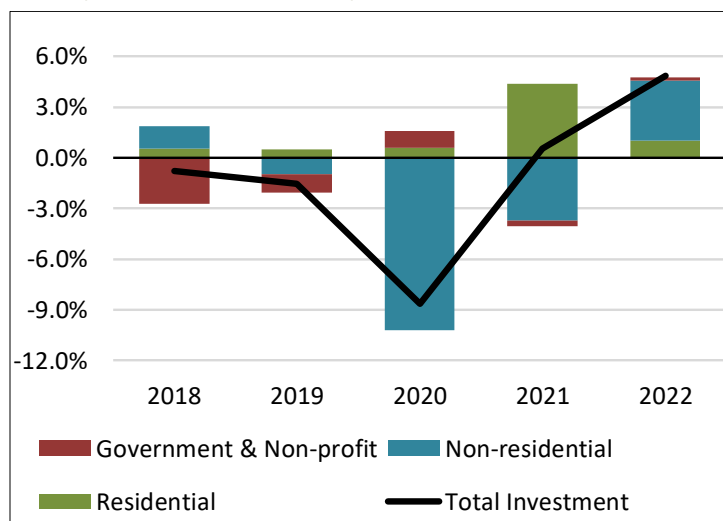
Real investment in residential structures rose 2.7% to \$4.8 billion, after increasing 13.5% in 2021. While single housing starts have begun to slow since its 2021 performance of 3,597 units, multiples units are on pace to surpass 5,000 units; the first time since 1978 (8,122 units).

After recording three consecutive years of declines, **Real investments in business non-residential structures** grew by 10.6% in 2022, reaching \$2.8 billion.

Real investments in business **Machinery and equipment** rose 7.6% to \$2.6 billion in 2022, after growing significantly by 12.2% in the previous year.

Real **Government investments** saw an uptick of 1.1% in 2022 after falling 2.0% in 2021.

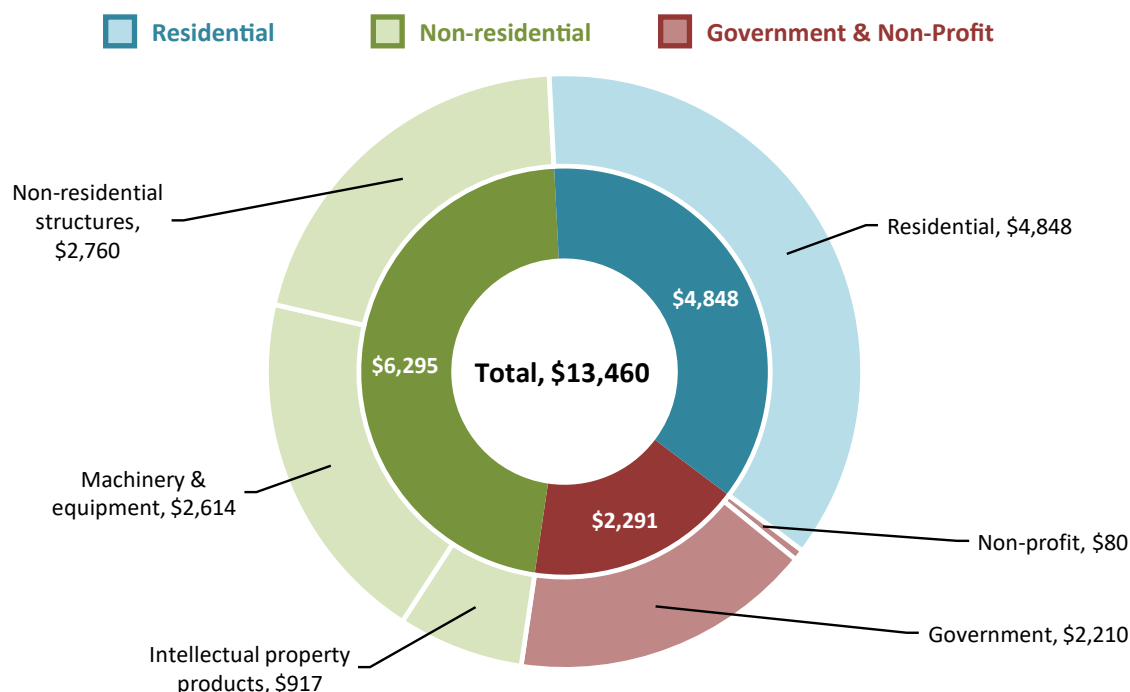
Figure 4.1) Contributing growth rates, Gross fixed capital formation, chained 2012 dollars, Manitoba



Source: Manitoba Bureau of Statistics

More information? Please refer to appendix [tables 1](#) and [6.3](#)

Figure 4.2) Gross fixed capital formation, chained 2012 dollars, Manitoba, 2022 (\$ millions)



Source: Manitoba Bureau of Statistics

Exports

Real up 7.6%



Nominal up 23.4%



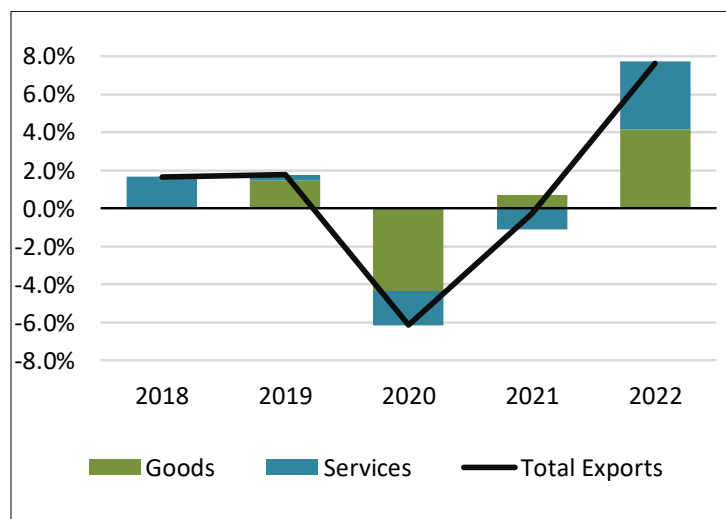
Exports of goods and services rose 7.6% in 2022 to \$35.2 billion, following consecutive years of declines. Exports of **Goods** rose 6.2% on a year-over-year basis, while **Services** rebounded to 11.0%.

Real Consumer goods grew by 16.0% in 2022 to \$5.7 billion, thus contributing 2.4% to overall export growth. In this category, **Meat products** were strongest, while **Furniture and fixtures** were most improved from last year.

Real exports of **Farm, fishing, and intermediate food** products contracted by 1.1% in 2022 to \$7.0 billion. While strong crop prices for **Wheat** and **Canola** resulted in record nominal export values, unfavourable inventories carried over from a weak 2021, combined with modest production were large factors in the real decline.

Real services pertaining to **Commercial** and **Transportation** saw strong growth in 2022 (5.9% and 13.7%, respectively), after falling in 2021. The two categories each contributed 1.3% to the total export growth.

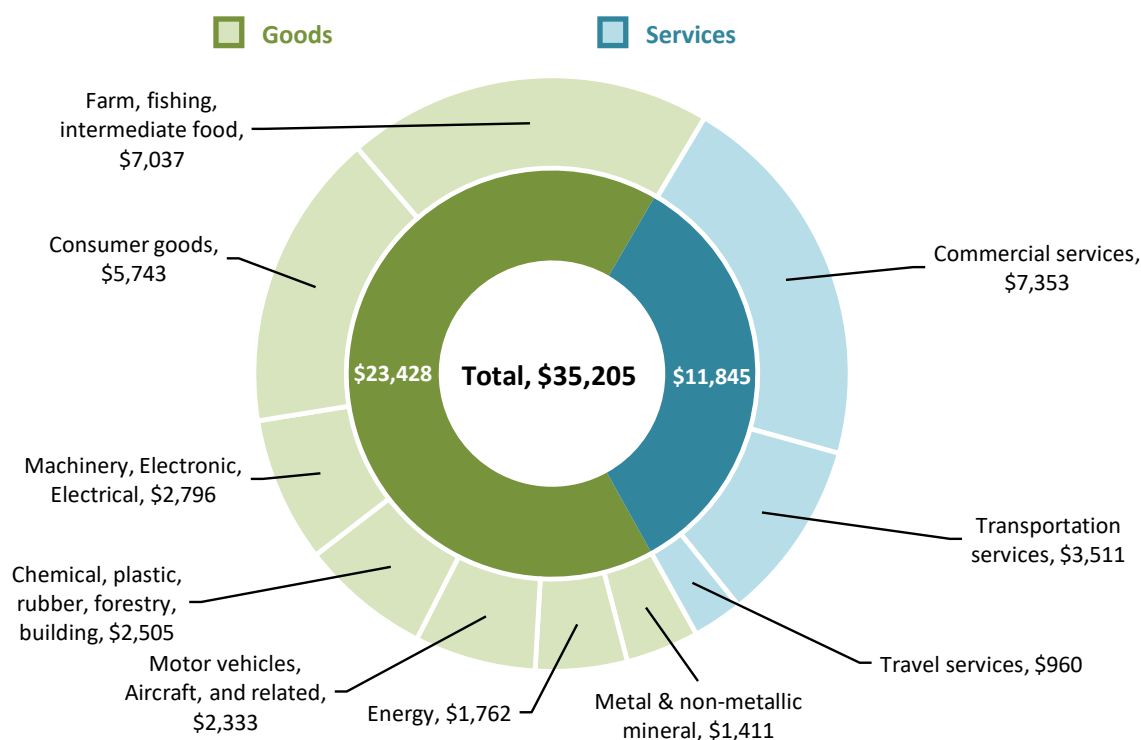
Figure 5.1) Contributing growth rates, Exports, chained 2012 dollars, Manitoba



Source: Manitoba Bureau of Statistics

More information? Please refer to appendix [tables 1](#) and [6.4](#)

Figure 5.2) Exports, by special aggregates, chained 2012 dollars, Manitoba, 2022 (\$ millions)



Source: Manitoba Bureau of Statistics

Imports

Real up 10.7%



Nominal up 22.5%



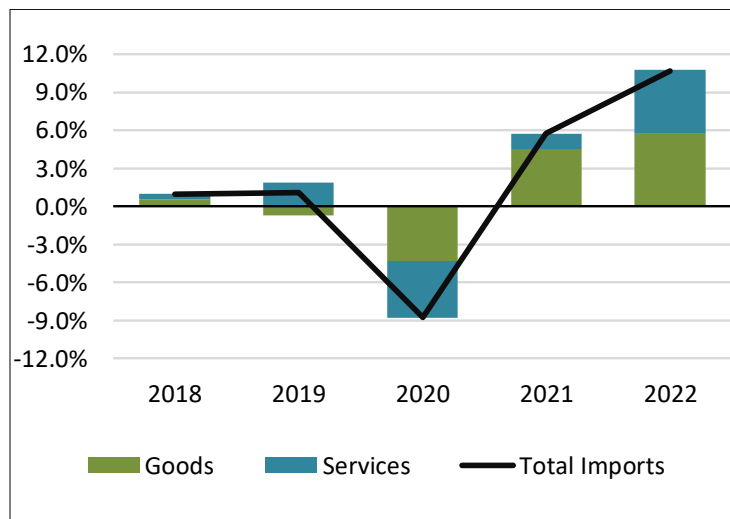
Imports of goods and services rose 10.7% in 2022 to \$41.9 billion, following an increase of 5.8% in 2021. Imports of **Goods** rose 8.8% on a year-over-year basis, while **Services** grew by 14.4%.

Real Consumer goods rebounded to 10.0% growth in 2022, after falling 3.7% in the previous year. This category saw **Pharmaceutical-related products** among the strongest, while **Clothing and footwear products** among the most improved from 2021.

Imports of **Motor vehicles, Aircraft, and related products** increased 15.0% in 2022, contributing 1.8% to the overall import growth. While **Passenger cars and light trucks** was the largest component in the category, it recorded the largest year-over-year decline. **Aircraft-related parts** saw the biggest increase over 2021.

Real Commercial services rose 10.0% to \$12.8 billion in 2022, and contributed 3.1% to overall import growth. **Real Travel services** rose 71.3% over 2021; the result of lifting COVID restrictions.

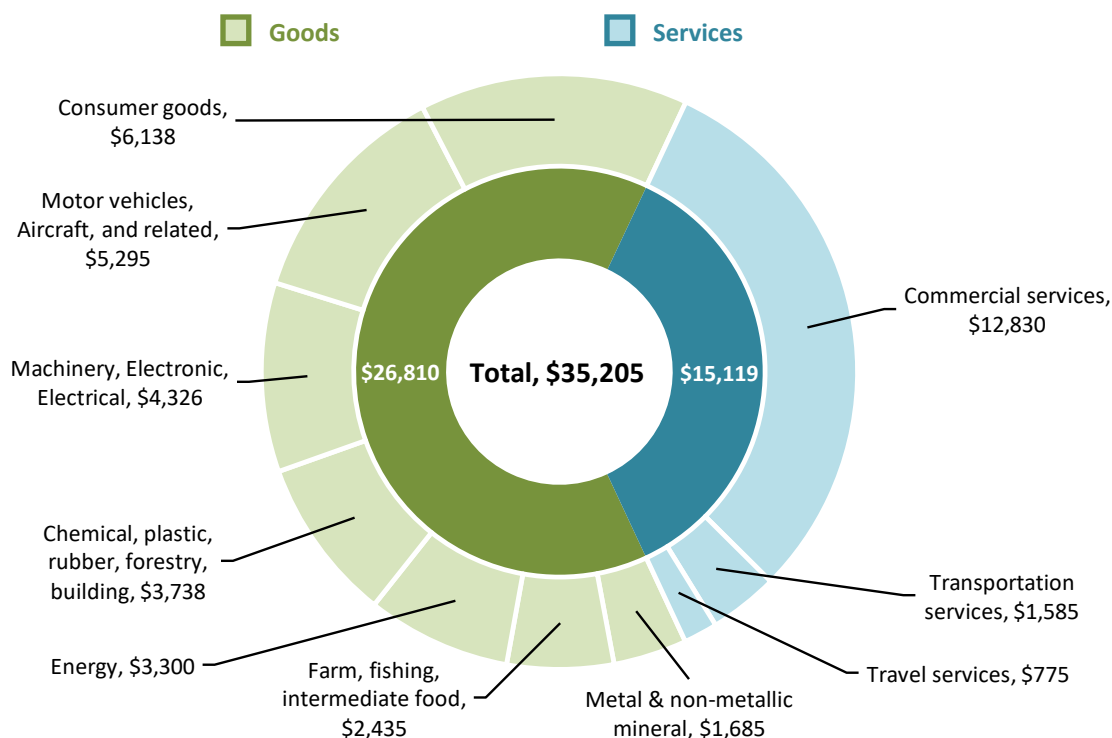
Figure 6.1) Contributing growth rates, Imports, chained 2012 dollars, Manitoba




Source: Manitoba Bureau of Statistics

More information? Please refer to appendix [tables 1](#) and [6.5](#)

Figure 6.2) Imports, by special aggregates, chained 2012 dollars, Manitoba, 2022 (\$ millions)



Source: Manitoba Bureau of Statistics

Income GDP	\$88,013 million	up 10.2% 
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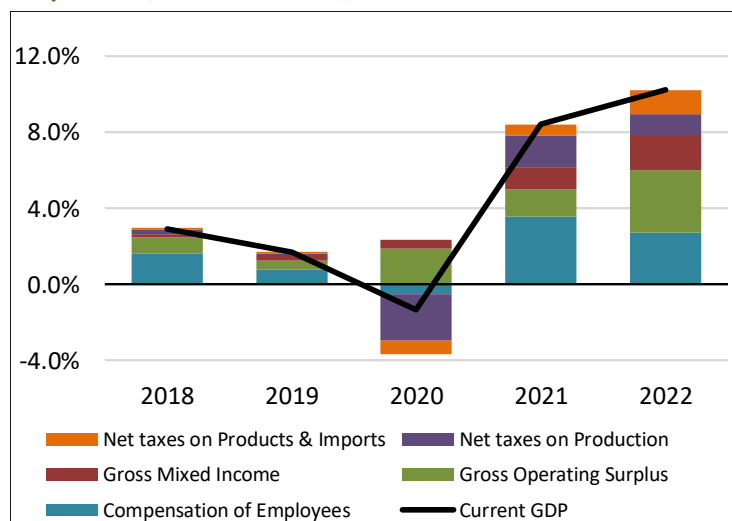
In 2022, **Compensation of employees** grew by 5.6% to \$41.1 billion after increasing 7.3% in 2021. **Wages and salaries**, which accounts for roughly 86% of compensation of employees, grew by 5.4%.

Gross operating surplus rose 12.2% to \$24.1 billion. In this category, **Net operating surplus** (a profits-like measure) was up 12.4% to \$13.0 billion. **Consumption of fixed capital by corporations and governments** (depreciated fixed assets such as land, buildings and machinery/equipment) rose 11.8% to \$11.2 billion.

Gross mixed income grew by 13.3% to \$12.7 billion in 2022. This includes **Net mixed income**, which grew 15.3% to \$9.5 billion, and is mostly comprised of **Rental income of households** (up 5.8% to \$5.1 billion), and **Unincorporated farms**, which saw record profits in 2022, expanding by 164.5% to \$1.3 billion.

Taxes less subsidies (net taxes) on products and imports rose 19.5% to \$6.3 billion, due to an inflated costs of goods. **Taxes less subsidies (net taxes) on production** increased by 29.3% to \$3.8 billion, after **Subsidies on production** (mostly related to COVID) fell 80.2%.

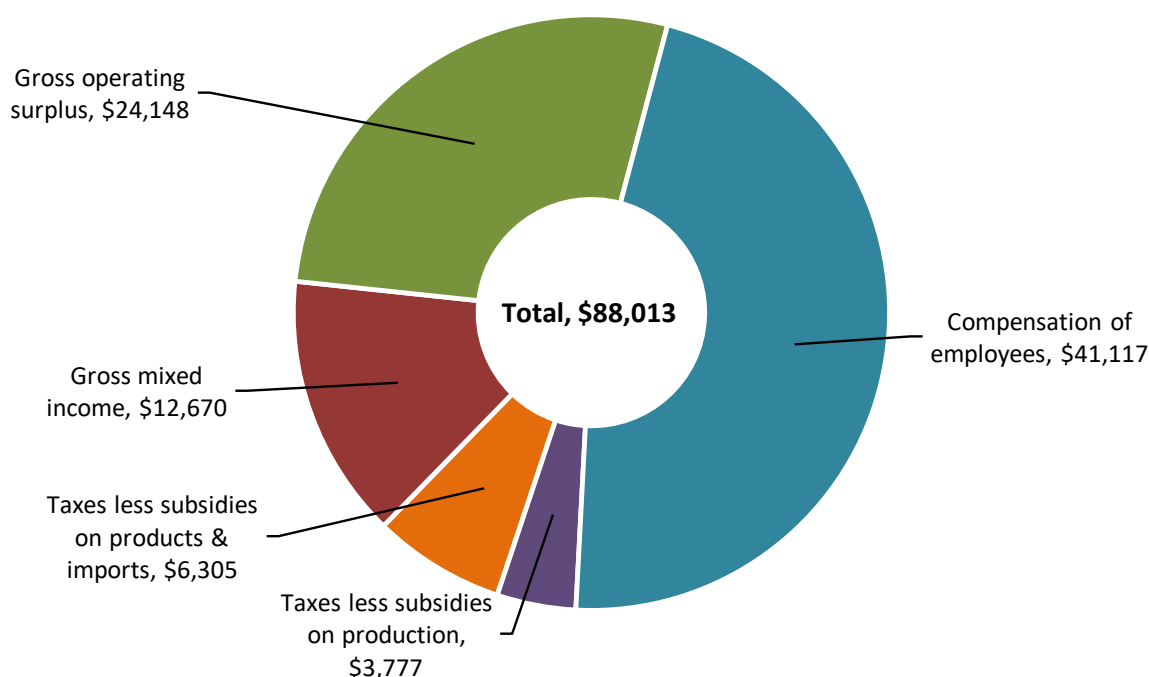
Figure 7.1) Contributing growth rates, income GDP, major components, current dollars, Manitoba




Source: Manitoba Bureau of Statistics

More information? Please refer to appendix [table 3](#)

Figure 7.2) Income GDP by major components, Current dollars, Manitoba, 2022 (\$ millions)



Source: Manitoba Bureau of Statistics

Household disposable income	\$47,488 million	up 2.4% 
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Household disposable income grew by 2.4% in 2022, reaching \$47.5 billion (*current dollars*). This comes after household disposable income grew by 10.0% in 2020.

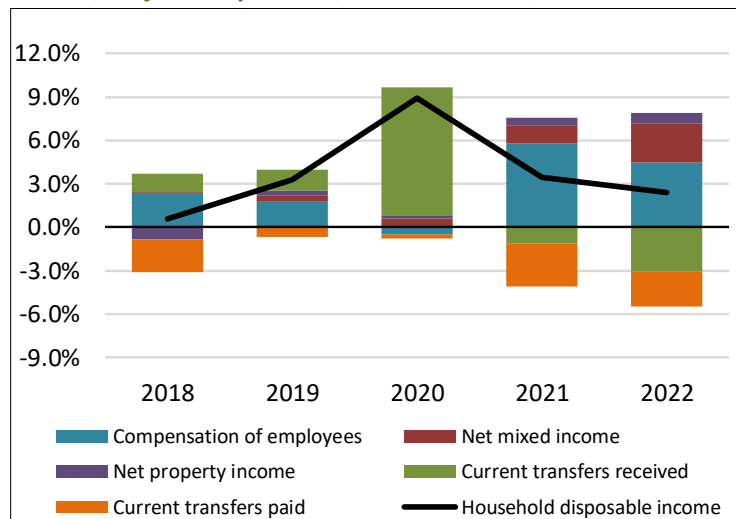
The largest contributor to household disposable income, **Compensation of employees**, rose 5.4% on a year-over-year basis.

As mentioned on the previous page, household **Net mixed income** reached a value of \$9.5 billion in 2022, up 15.3% over the previous year, due to record unincorporated farm income of \$1.3 billion.

With the completion of COVID-related transfers from governments, **Current transfers received** by households fell 9.1% on a year-over-year basis to \$12.2 billion. While the 2022 value is much lower than the peak of \$16.1 billion in 2020, it has outpaced the 2019 pre-COVID value by 14.0%.

Current transfers paid to households rose 5.7% to \$21.2 billion, mostly attributed to increases taxes paid on wages and products.

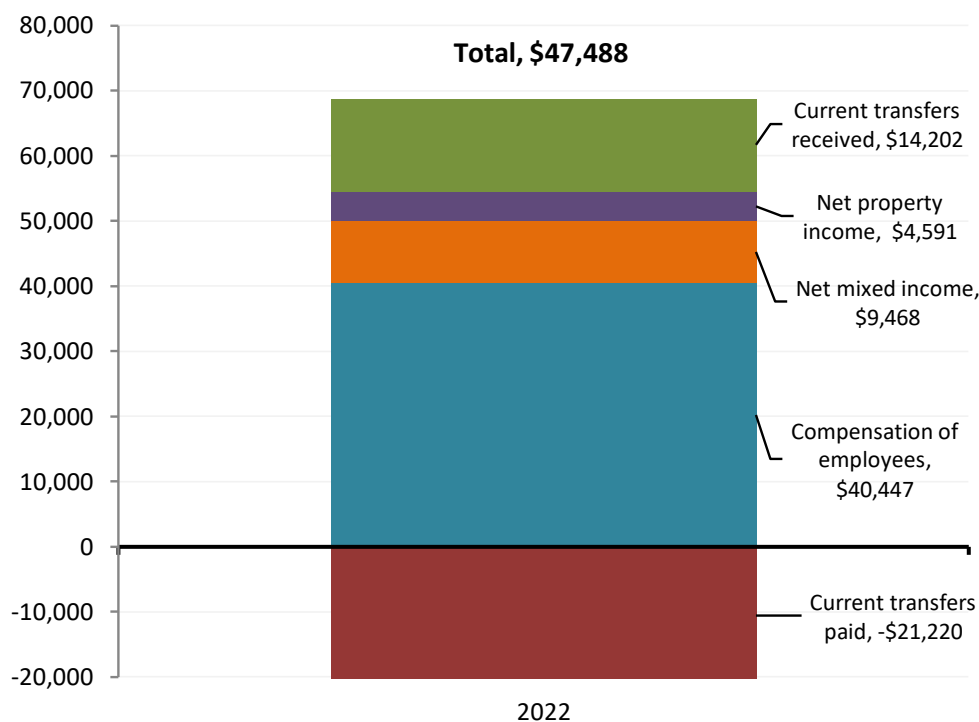
Figure 8.1) Contributing growth rates, Household disposable income, major components, current dollars, Manitoba



Source: Manitoba Bureau of Statistics

More information? Please refer to appendix [table 4](#)

Figure 8.2): Household accounts, disposable income, current dollars, Manitoba, 2022 (\$ millions)



Source: Manitoba Bureau of Statistics

Household savings rate

$$\frac{\text{Household net savings}}{\text{Household disposable income}} = 0.7\%$$

down 5.9pts.

The Household saving rate was +0.7% in 2022, a significant drop from the +6.6% recorded in 2021.

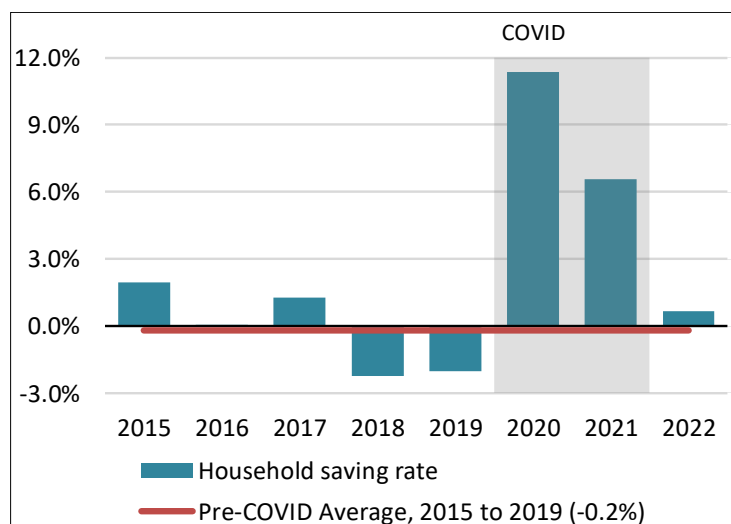
In the years prior to COVID (2015 to 2019), the household savings rate averaged -0.2%, ranging from -2.2% to +1.9%.

During the “COVID” years of 2020 to 2021, record levels of government subsidies were paid to affected households, while overall spending declined. In result, the household savings rate reached values not seen since the early 1990’s (2020= 11.3%, 2021 = +6.3%).

In 2022, as household spending and government subsidies received returned to pre-COVID patterns, MBS estimates the household savings rate to fall into the expected pre-COVID range.

Why is the savings rate important?

The household savings rate can be an indicator of the financial sustainability of Manitoba households’.

Figure 9.1) Household savings rate, Manitoba


Source: Manitoba Bureau of Statistics

More information? Please refer to appendix [table 4](#)

Figure 9.2): Household accounts, savings, current dollars, Manitoba

	2021	2022	Change	
	\$ millions			
A) Household disposable income	46,371	47,488	↑	2.4%
Primary household income	50,840	54,506	↑	7.2%
Plus: Current transfers received	15,615	14,202	↓	-9.1%
Less: Current transfers paid	11,034	9,822	↓	-11.0%
B) Less: Household Final consumption expenditures	44,639	49,138	↑	10.1%
C) Plus: Change in pension entitlements	1,312	1,970	↑	50.1%
D) Equals: Household net savings (A - B + C)	3,044	320		
	percent			
E) Household saving rate (D / A)	6.6	0.7	↓	-5.9 pts.

Source: Manitoba Bureau of Statistics

Implicit price index	128.1	up 7.4% 
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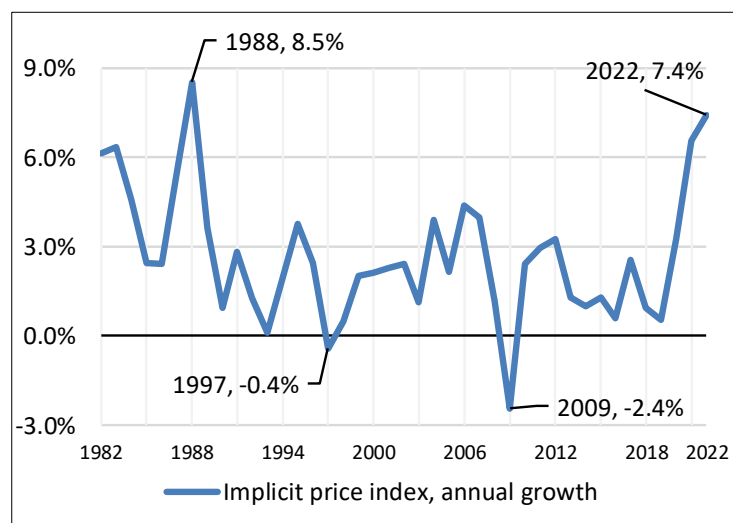
Manitoba's GDP implicit price index grew by 7.4% on a year-over-year basis, reaching 128.1 in 2022. This comes after the index rose 6.6% in 2021.

While all major expenditure components saw their implicit prices increase since 2021, changes in **Household final consumption expenditure** prices grew at a slower pace than that of GDP for the third consecutive year.

The estimated price increase of 7.4% is second highest since 1981 (1988 = 8.5%), as well as the fourth time in which the increase in the GDP implicit price exceeded 6.0%.

The **implicit price index** is a price index derived from a ratio of the current value over its chained equivalent. For the case of GDP, it is a general price indicator of all goods and services throughout the economy.

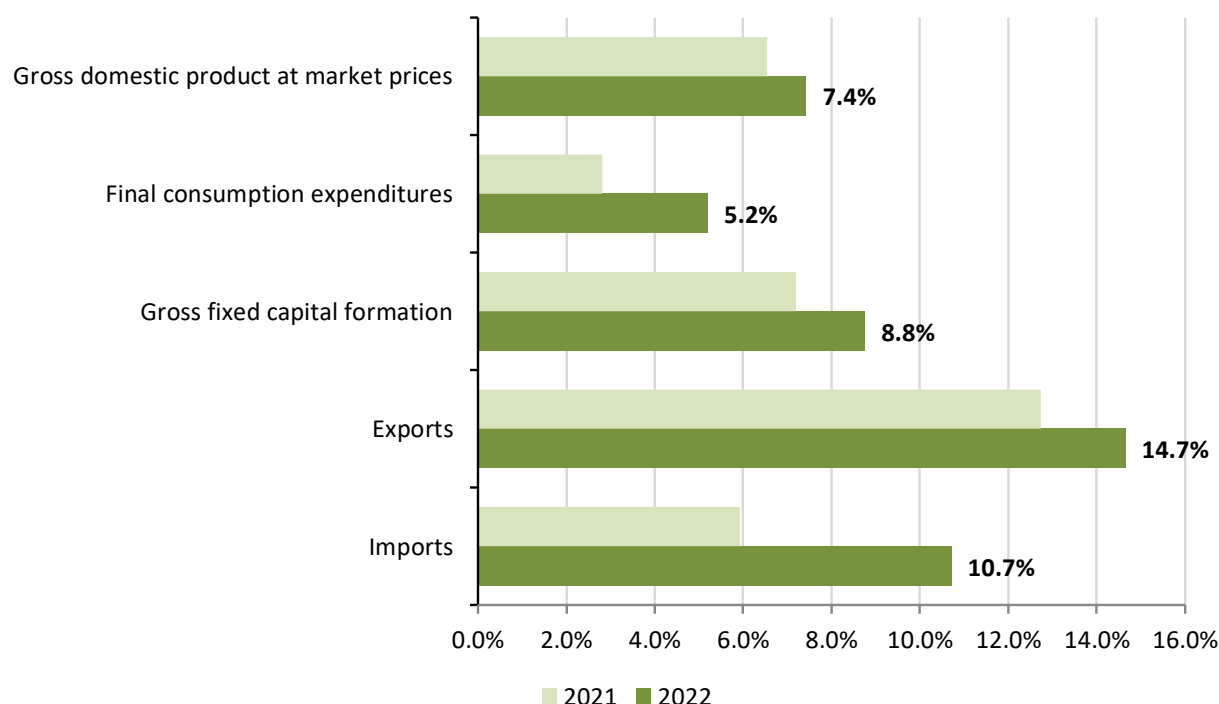
Figure 10.1) Implicit price index, GDP, Manitoba



Source: Manitoba Bureau of Statistics

More information? Please refer to appendix [table 5](#)

Figure 10.2): Price Indices, annual growth, by major components, Manitoba



Source: Manitoba Bureau of Statistics

Note to users

Preliminary Estimates

The Manitoba Bureau of Statistics prepares income and expenditure GDP estimates annually. A preliminary estimate for the previous calendar year is released the following January. The preliminary GDP estimates are more heavily dependent on initial estimates from survey data and also incorporate historical revisions done by Statistics Canada.

While the bulletin was completed on January 12, 2023, inputs used in estimating GDP were last updated on December 22, 2022.

Historical data

Each November, Statistics Canada releases GDP estimates of the provinces for the previous year (e.g. 2021 estimates were released in November 2022). Statistics Canada also revises estimates for the previous two years. Typically, estimates beyond the two previous years will be final, and no longer subject to revisions. However, on occasion, Statistics Canada will change the methodology or the economic accounting structure, thus will adjust the historical data. At the national level, Statistics Canada produces GDP by industry estimates on a monthly basis and income and expenditure estimates on a quarterly basis.

Contact: mbs@gov.mb.ca

For additional information, Manitoba government users may visit our website at:

<http://www.gov.mb.ca/mbs>

January 12, 2023

Manitoba Bureau of Statistics

Fiscal Policy and Corporate Services



TABLE 1: REAL MANITOBA GROSS DOMESTIC PRODUCT
EXPENDITURE-BASED
2016 - 2022

	2016	2017	2018	2019	2020	2021	2022
<i>(MILLIONS OF CHAINED 2012 DOLLARS)</i>							
FINAL CONSUMPTION EXPENDITURE	54,267	55,991	57,137	57,843	55,869	59,183	60,502
	1.5	3.2	2.0	1.2	-3.4	5.9	2.2
HOUSEHOLD	36,833	38,197	39,009	39,456	36,879	38,923	40,674
	1.5	3.7	2.1	1.1	-6.5	5.5	4.5
NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS	1,301	1,325	1,364	1,353	1,355	1,347	1,378
	6.6	1.8	2.9	-0.8	0.1	-0.6	2.3
GENERAL GOVERNMENT	16,159	16,504	16,803	17,068	17,587	18,845	18,443
	1.2	2.1	1.8	1.6	3.0	7.2	-2.1
GROSS FIXED CAPITAL FORMATION	13,721	14,308	14,192	13,976	12,767	12,838	13,460
	-4.1	4.3	-0.8	-1.5	-8.6	0.6	4.8
BUSINESS GROSS FIXED CAPITAL FORMATION	10,841	11,597	11,866	11,804	10,463	10,574	11,167
	-5.3	7.0	2.3	-0.5	-11.4	1.1	5.6
RESIDENTIAL STRUCTURES	3,563	3,929	4,006	4,078	4,159	4,719	4,848
	1.7	10.3	2.0	1.8	2.0	13.5	2.7
NON-RESIDENTIAL STRUCTURES	4,161	4,265	4,450	4,290	3,304	2,491	2,760
	-4.1	2.5	4.3	-3.6	-23.0	-24.6	10.8
MACHINERY AND EQUIPMENT	2,475	2,727	2,580	2,595	2,165	2,429	2,614
	-15.4	10.2	-5.4	0.6	-16.6	12.2	7.6
INTELLECTUAL PROPERTY PRODUCTS	652	681	840	848	829	891	917
	-4.4	4.5	23.3	0.8	-2.2	7.4	2.9
NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS	82	80	79	77	76	79	80
	-12.4	-2.3	-1.4	-2.2	-1.3	3.9	0.9
GENERAL GOVERNMENT	2,802	2,632	2,244	2,091	2,232	2,187	2,210
	1.3	-6.1	-14.7	-6.8	6.8	-2.0	1.1
INVESTMENT IN INVENTORIES	221	409	485	639	-697	-909	378
OF WHICH: BUSINESS INVESTMENT IN INVENTORIES	221	427	466	645	-827	-750	518
NON-FARM	372	284	500	712	-675	55	-1
FARM	-142	144	-29	-68	-155	-775	441
EXPORTS OF GOODS AND SERVICES	32,519	33,810	34,364	34,970	32,817	32,718	35,205
	-0.2	4.0	1.6	1.8	-6.2	-0.3	7.6
EXPORTS TO OTHER COUNTRIES	15,579	15,674	16,159	15,898	15,018	14,091	13,734
	1.4	0.6	3.1	-1.6	-5.5	-6.2	-2.5
EXPORTS TO OTHER PROVINCES	16,937	18,126	18,197	19,058	17,785	18,651	21,588
	-1.6	7.0	0.4	4.7	-6.7	4.9	15.8
IMPORTS OF GOODS AND SERVICES	36,750	38,407	38,785	39,214	35,779	37,849	41,880
	-2.2	4.5	1.0	1.1	-8.8	5.8	10.7
IMPORTS FROM OTHER COUNTRIES	16,987	18,049	18,422	18,303	16,147	17,147	19,288
	-3.8	6.3	2.1	-0.6	-11.8	6.2	12.5
IMPORTS FROM OTHER PROVINCES	19,768	20,329	20,314	20,897	19,690	20,756	22,647
	-0.6	2.8	-0.1	2.9	-5.8	5.4	9.1
STATISTICAL DISCREPANCY	0	0	0	0	0	0	0
GROSS DOMESTIC PRODUCT AT MARKET PRICES	64,550	66,670	67,987	68,787	65,739	66,891	68,647
	1.4	3.3	2.0	1.2	-4.4	1.8	2.6
FINAL DOMESTIC DEMAND	67,977	70,289	71,313	71,794	68,599	71,959	73,920
	0.3	3.4	1.5	0.7	-4.4	4.9	2.7

Source: Manitoba Bureau of Statistics, Manitoba Economic Accounts
January 12, 2023

**TABLE 2: MANITOBA GROSS DOMESTIC PRODUCT
EXPENDITURE-BASED
2016 - 2022**

	2016	2017	2018	2019	2020	2021	2022
<i>(MILLIONS OF CURRENT DOLLARS)</i>							
FINAL CONSUMPTION EXPENDITURE	57,981	60,614	62,937	64,726	63,768	69,458	74,697
	2.4	4.5	3.8	2.8	-1.5	8.9	7.5
HOUSEHOLD	38,879	40,679	42,282	43,378	40,977	44,639	49,138
	2.3	4.6	3.9	2.6	-5.5	8.9	10.1
NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS	1,352	1,399	1,454	1,502	1,508	1,544	1,635
	8.9	3.5	3.9	3.3	0.4	2.4	5.9
GENERAL GOVERNMENT	17,750	18,536	19,201	19,846	21,283	23,275	23,925
	2.3	4.4	3.6	3.4	7.2	9.4	2.8
GROSS FIXED CAPITAL FORMATION	14,912	15,791	15,991	16,023	14,877	16,037	18,285
	-3.0	5.9	1.3	0.2	-7.2	7.8	14.0
BUSINESS GROSS FIXED CAPITAL FORMATION	11,813	12,826	13,394	13,563	12,254	13,334	15,358
	-4.2	8.6	4.4	1.3	-9.7	8.8	15.2
RESIDENTIAL STRUCTURES	3,852	4,387	4,559	4,682	4,940	6,392	7,441
	2.9	13.9	3.9	2.7	5.5	29.4	16.4
NON-RESIDENTIAL STRUCTURES	4,467	4,629	4,947	4,850	3,741	3,071	3,647
	-3.1	3.6	6.9	-2.0	-22.9	-17.9	18.8
MACHINERY AND EQUIPMENT	2,779	3,053	2,955	3,063	2,619	2,814	3,147
	-14.2	9.9	-3.2	3.7	-14.5	7.4	11.8
INTELLECTUAL PROPERTY PRODUCTS	715	757	933	968	954	1,057	1,122
	-3.6	5.9	23.2	3.8	-1.4	10.8	6.2
NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS	88	88	89	87	88	98	97
	-8.3	0.0	1.1	-2.2	1.1	11.4	-1.4
GENERAL GOVERNMENT	3,011	2,877	2,508	2,373	2,535	2,605	2,831
	2.2	-4.5	-12.8	-5.4	6.8	2.8	8.7
INVESTMENT IN INVENTORIES	56	555	489	367	-587	-831	618
OF WHICH: BUSINESS INVESTMENT IN INVENTORIES	49	585	477	364	-870	-994	616
NON-FARM	222	414	525	525	-634	-142	-68
FARM	-173	171	-48	-161	-236	-852	684
EXPORTS OF GOODS AND SERVICES	33,772	35,810	37,076	37,973	35,843	40,286	49,699
	-0.7	6.0	3.5	2.4	-5.6	12.4	23.4
EXPORTS TO OTHER COUNTRIES	16,108	16,416	17,368	17,111	16,601	17,938	20,040
	-0.5	1.9	5.8	-1.5	-3.0	8.0	11.7
EXPORTS TO OTHER PROVINCES	17,664	19,395	19,708	20,861	19,242	22,348	29,659
	-1.0	9.8	1.6	5.9	-7.8	16.1	32.7
IMPORTS OF GOODS AND SERVICES	39,414	41,467	43,137	44,470	40,278	45,132	55,291
	-1.8	5.2	4.0	3.1	-9.4	12.1	22.5
IMPORTS FROM OTHER COUNTRIES	19,373	20,487	21,525	21,995	19,469	20,702	25,580
	-2.1	5.7	5.1	2.2	-11.5	6.3	23.6
IMPORTS FROM OTHER PROVINCES	20,041	20,980	21,612	22,475	20,808	24,430	29,711
	-1.5	4.7	3.0	4.0	-7.4	17.4	21.6
STATISTICAL DISCREPANCY	-10	-19	16	7	11	16	4
GROSS DOMESTIC PRODUCT AT MARKET PRICES	67,298	71,284	73,373	74,627	73,635	79,834	88,013
	2.1	5.9	2.9	1.7	-1.3	8.4	10.2
FINAL DOMESTIC DEMAND	72,893	76,405	78,928	80,749	78,645	85,495	92,982
	1.3	4.8	3.3	2.3	-2.6	8.7	8.8

Source: Manitoba Bureau of Statistics, Manitoba Economic Accounts
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**TABLE 3: MANITOBA GROSS DOMESTIC PRODUCT
INCOME-BASED
2016 - 2022**

	2016	2017	2018	2019	2020	2021	2022
<i>(MILLIONS OF CURRENT DOLLARS)</i>							
COMPENSATION OF EMPLOYEES	33,443	34,947	36,110	36,678	36,307	38,941	41,117
	1.0	4.5	3.3	1.6	-1.0	7.3	5.6
WAGES AND SALARIES	28,759	30,151	31,094	31,727	31,286	33,579	35,401
	0.9	4.8	3.1	2.0	-1.4	7.3	5.4
EMPLOYERS' SOCIAL CONTRIBUTIONS	4,684	4,796	5,016	4,951	5,021	5,362	5,716
	1.9	2.4	4.6	-1.3	1.4	6.8	6.6
GROSS OPERATING SURPLUS	16,681	18,157	18,761	19,100	20,495	21,529	24,148
	3.9	8.8	3.3	1.8	7.3	5.0	12.2
NET OPERATING SURPLUS: CORPORATIONS	8,085	9,434	9,649	9,618	10,884	11,506	12,938
	4.8	16.7	2.3	-0.3	13.2	5.7	12.4
CONSUMPTION OF FIXED CAPITAL	8,596	8,723	9,112	9,482	9,611	10,023	11,210
	3.1	1.5	4.5	4.1	1.4	4.3	11.8
CORPORATIONS	6,182	6,269	6,610	6,950	7,086	7,374	8,384
	3.8	1.4	5.4	5.1	2.0	4.1	13.7
GENERAL GOVT & NON-PROFIT INST. SERVING HHLDS	2,414	2,454	2,502	2,532	2,525	2,649	2,826
	1.3	1.7	2.0	1.2	-0.3	4.9	6.7
GROSS MIXED INCOME	9,101	9,623	9,743	9,981	10,326	11,180	12,670
	2.3	5.7	1.2	2.4	3.5	8.3	13.3
NET MIXED INCOME	6,754	7,198	7,228	7,415	7,673	8,211	9,468
	2.4	6.6	0.4	2.6	3.5	7.0	15.3
CONSUMPTION OF FIXED CAPITAL: UNINCORP. BUSINESSES	2,347	2,425	2,515	2,566	2,653	2,969	3,202
	1.7	3.3	3.7	2.0	3.4	11.9	7.8
TAXES LESS SUBSIDIES ON PRODUCTION	3,056	3,263	3,435	3,495	1,672	2,923	3,777
	5.5	6.8	5.3	1.7	-52.2	74.8	29.2
TAXES LESS SUBSIDIES ON PRODUCTS AND IMPORTS	5,007	5,276	5,340	5,380	4,846	5,277	6,305
	0.5	5.4	1.2	0.7	-9.9	8.9	19.5
STATISTICAL DISCREPANCY	10	19	-16	-7	-11	-16	-4
GROSS DOMESTIC PRODUCT AT MARKET PRICES	67,298	71,284	73,373	74,627	73,635	79,834	88,013
	2.1	5.9	2.9	1.7	-1.3	8.4	10.2

Source: Manitoba Bureau of Statistics, Manitoba Economic Accounts
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TABLE 4: MANITOBA HOUSEHOLDS ACCOUNTS
SOURCES AND DISPOSITION
2016 - 2022

	2016	2017	2018	2019	2020	2021	2022
<i>(MILLIONS OF CURRENT DOLLARS)</i>							
COMPENSATION OF EMPLOYEES	32,989	34,343	35,281	35,977	35,765	38,363	40,447
	0.3	4.1	2.7	2.0	-0.6	7.3	5.4
PLUS: NET MIXED INCOME	6,754	7,198	7,228	7,415	7,673	8,211	9,468
	2.5	6.6	0.4	2.6	3.5	7.0	15.3
NON-FARM	2,361	2,407	2,420	2,460	2,414	2,877	3,066
	2.3	1.9	0.5	1.7	-1.9	19.2	6.6
FARM	447	708	499	379	472	479	1,267
	-10.4	58.4	-29.5	-24.0	24.5	1.5	164.5
RENTAL INCOME OF HOUSEHOLDS	3,946	4,083	4,309	4,576	4,787	4,855	5,135
	4.3	3.5	5.5	6.2	4.6	1.4	5.8
PLUS: NET PROPERTY INCOME	3,840	4,141	3,820	3,947	4,021	4,266	4,591
	-5.3	7.8	-7.8	3.3	1.9	6.1	7.6
PROPERTY INCOME RECEIVED	5,355	5,709	5,642	5,942	5,771	5,797	6,465
	-3.9	6.6	-1.2	5.3	-2.9	0.5	11.5
LESS: PROPERTY INCOME PAID	1,515	1,568	1,822	1,995	1,750	1,531	1,874
	-0.1	3.5	16.2	9.5	-12.3	-12.5	22.4
EQUALS: PRIMARY HOUSEHOLD INCOME	43,583	45,682	46,329	47,339	47,459	50,840	54,506
	0.1	4.8	1.4	2.2	0.3	7.1	7.2
PLUS: CURRENT TRANSFERS RECEIVED	10,893	11,402	11,889	12,463	16,119	15,615	14,202
	7.8	4.7	4.3	4.8	29.3	-3.1	-9.1
FROM NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS	144	157	169	169	244	316	302
	1.4	9.0	7.6	0.0	44.4	29.5	-4.4
FROM CORPORATIONS	3,412	3,457	3,705	3,792	3,963	4,154	3,971
	10.3	1.3	7.2	2.3	4.5	4.8	-4.4
FROM GENERAL GOVERNMENTS	7,246	7,695	7,917	8,396	11,801	11,034	9,822
	6.8	6.2	2.9	6.1	40.6	-6.5	-11.0
FROM NON-RESIDENTS	91	93	98	106	111	111	106
	3.4	2.2	5.4	8.2	4.7	0.0	-4.4
LESS: CURRENT TRANSFERS PAID	16,942	17,460	18,371	18,643	18,750	20,084	21,220
	2.8	3.1	5.2	1.5	0.6	7.1	5.7
TO NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS	503	554	606	605	606	650	706
	2.4	10.1	9.4	-0.2	0.2	7.3	8.7
TO CORPORATIONS	4,776	5,016	5,258	5,188	5,198	5,466	5,941
	2.5	5.0	4.8	-1.3	0.2	5.2	8.7
TO GENERAL GOVERNMENTS	11,442	11,646	12,248	12,574	12,667	13,680	14,259
	2.9	1.8	5.2	2.7	0.7	8.0	4.2
TO NON-RESIDENTS	221	244	259	276	279	288	313
	8.3	10.4	6.1	6.6	1.1	3.2	8.7
EQUALS: HOUSEHOLD DISPOSABLE INCOME	37,534	39,624	39,847	41,159	44,828	46,371	47,488
	1.0	5.6	0.6	3.3	8.9	3.4	2.4
LESS: HOUSEHOLD FINAL CONSUMPTION EXPENDITURE	38,879	40,679	42,282	43,378	40,977	44,639	49,138
	2.3	4.6	3.9	2.6	-5.5	8.9	10.1
PLUS: CHANGE IN PENSION ENTITLEMENTS	1,364	1,559	1,553	1,396	1,235	1,312	1,970
	-13.0	14.3	-0.4	-10.1	-11.5	6.2	50.1
EQUALS: HOUSEHOLD NET SAVING	19	504	-882	-823	5,086	3,044	320
HOUSEHOLD SAVING RATE (PERCENT)	0.1	1.3	-2.2	-2.0	11.3	6.6	0.7

Source: Manitoba Bureau of Statistics, Manitoba Economic Accounts
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TABLE 5: MANITOBA PRICE INDEXES
EXPENDITURE-BASED
2016 - 2022

	2016	2017	2018	2019	2020	2021	2022
	<i>(2012 = 100)</i>						
FINAL CONSUMPTION EXPENDITURE	106.8 0.9	108.3 1.3	110.2 1.7	111.9 1.6	114.1 2.0	117.4 2.8	123.5 5.2
HOUSEHOLD	105.6 0.8	106.5 0.9	108.4 1.8	109.9 1.4	111.1 1.1	114.7 3.2	120.8 5.3
NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS	103.9 2.2	105.6 1.6	106.6 1.0	111.0 4.1	111.3 0.3	114.6 3.0	118.6 3.5
GENERAL GOVERNMENT	109.8 1.0	112.3 2.2	114.3 1.7	116.3 1.7	121.0 4.1	123.5 2.1	129.7 5.0
GROSS FIXED CAPITAL FORMATION	108.7 1.1	110.4 1.6	112.7 2.1	114.7 1.8	116.5 1.6	124.9 7.2	135.8 8.8
BUSINESS GROSS FIXED CAPITAL FORMATION	109.0 1.1	110.6 1.5	112.9 2.1	114.9 1.8	117.1 1.9	126.1 7.7	137.5 9.1
RESIDENTIAL STRUCTURES	108.1 1.2	111.7 3.3	113.8 1.9	114.8 0.9	118.8 3.4	135.4 14.0	153.5 13.3
NON-RESIDENTIAL STRUCTURES	107.4 1.0	108.5 1.1	111.2 2.4	113.1 1.7	113.2 0.2	123.3 8.9	132.1 7.2
MACHINERY AND EQUIPMENT	112.3 1.4	112.0 -0.3	114.5 2.3	118.0 3.1	121.0 2.5	115.9 -4.2	120.4 3.9
INTELLECTUAL PROPERTY PRODUCTS	109.7 0.8	111.1 1.3	111.0 -0.1	114.2 2.9	115.1 0.8	118.7 3.1	122.4 3.2
NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS	107.0 4.6	109.5 2.4	112.4 2.6	112.3 0.0	115.1 2.5	123.4 7.2	120.6 -2.2
GENERAL GOVERNMENT	107.5 0.9	109.3 1.7	111.8 2.2	113.5 1.6	113.6 0.1	119.1 4.9	128.1 7.5
EXPORTS OF GOODS AND SERVICES	103.9 -0.6	105.9 2.0	107.9 1.9	108.6 0.6	109.2 0.6	123.1 12.7	141.2 14.7
EXPORTS TO OTHER COUNTRIES	103.4 -1.8	104.7 1.3	107.5 2.6	107.6 0.1	110.5 2.7	127.3 15.2	145.9 14.6
EXPORTS TO OTHER PROVINCES	104.3 0.6	107.0 2.6	108.3 1.2	109.5 1.1	108.2 -1.2	119.8 10.8	137.4 14.7
IMPORTS OF GOODS AND SERVICES	107.2 0.4	108.0 0.7	111.2 3.0	113.4 2.0	112.6 -0.7	119.2 5.9	132.0 10.7
IMPORTS FROM OTHER COUNTRIES	114.0 1.8	113.5 -0.5	116.8 2.9	120.2 2.8	120.6 0.3	120.7 0.1	132.6 9.8
IMPORTS FROM OTHER PROVINCES	101.4 -0.9	103.2 1.8	106.4 3.1	107.6 1.1	105.7 -1.7	117.7 11.4	131.2 11.5
GROSS DOMESTIC PRODUCT AT MARKET PRICES	104.3 0.6	106.9 2.6	107.9 0.9	108.5 0.5	112.0 3.2	119.3 6.6	128.2 7.4
FINAL DOMESTIC DEMAND	107.2 0.9	108.7 1.4	110.7 1.8	112.5 1.6	114.6 1.9	118.8 3.6	125.8 5.9

Source: Manitoba Bureau of Statistics, Manitoba Economic Accounts
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Table 6.1) Household expenditures (FCE), by special aggregates and major contributors, Manitoba

	Value			Annual change			
	2020	2021	2022	2021	2022		
	\$ millions			% change			
Chained 2012 dollars							
Total Household FCE	36,879	38,923	40,674	↑	5.5%	↑	4.5%
Goods	17,934	19,090	19,458	↑	6.4%	↑	1.9%
Durable	5,095	5,650	5,749	↑	10.9%	↑	1.8%
Vehicles & parts	2,561	2,699	2,922	↑	5.4%	↑	8.3%
Semi-durable	2,592	3,132	3,269	↑	20.8%	↑	4.4%
Clothing & footwear	1,134	1,504	1,675	↑	32.6%	↑	11.4%
Non-durable	10,235	10,327	10,470	↑	0.9%	↑	1.4%
Food, bev., tobacco & cannabis	5,377	5,336	5,209	↓	-0.8%	↓	-2.4%
Fuels & lubricants	1,489	1,504	1,574	↑	1.1%	↑	4.6%
Electricity & fuels for home	879	882	1,026	↑	0.3%	↑	16.3%
Services	19,012	19,914	21,287	↑	4.7%	↑	6.9%
Paid and imputed rent	8,617	8,871	9,087	↑	2.9%	↑	2.4%
Financial	2,451	2,624	2,685	↑	7.1%	↑	2.3%
Food, beverage, accommodation	1,767	1,962	2,254	↑	11.0%	↑	14.9%
Insurance	1,028	995	978	↓	-3.2%	↓	-1.7%
Communications	953	1,039	1,099	↑	9.0%	↑	5.8%
Current dollars							
Total Household FCE	40,977	44,639	49,138	↑	8.9%	↑	10.1%
Goods	19,104	21,260	23,424	↑	11.3%	↑	10.2%
Durable	5,459	6,350	6,872	↑	16.3%	↑	8.2%
Vehicles & parts	2,918	3,253	3,754	↑	11.5%	↑	15.4%
Semi-durable	2,622	3,191	3,409	↑	21.7%	↑	6.8%
Clothing & footwear	1,086	1,442	1,628	↑	32.8%	↑	12.9%
Non-durable	11,023	11,719	13,144	↑	6.3%	↑	12.2%
Food, bev., tobacco & cannabis	6,232	6,288	6,575	↑	0.9%	↑	4.6%
Fuels & lubricants	1,209	1,629	2,333	↑	34.8%	↑	43.2%
Electricity & fuels for home	943	1,003	1,240	↑	6.4%	↑	6.4%
Services	21,873	23,379	25,713	↑	6.9%	↑	10.0%
Paid and imputed rent	9,754	10,348	10,865	↑	6.1%	↑	5.0%
Financial	2,442	2,637	2,731	↑	8.0%	↑	3.5%
Food, beverage, accommodation	2,077	2,343	2,889	↑	12.8%	↑	23.3%
Insurance	1,044	1,047	1,047	↑	0.3%	↓	0.0%
Communications	1,113	1,128	1,163	↑	1.3%	↑	1.3%

Source: Manitoba Bureau of Statistics

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Table 6.2) Government & non-profit expenditures (FCE), by level of government, Manitoba

	Value			Annual change			
	2020	2021	2022	2021	2022		
	\$ millions			% change			
Chained 2012 dollars							
Total FCE Government	17,587	18,845	18,443	↑	7.2%	↓	-2.1%
Federal	2,322	3,172	2,557	↑	36.6%	↓	-19.4%
Provincial	10,099	10,168	10,293	↑	0.7%	↑	1.2%
Local	3,530	3,606	3,742	↑	2.2%	↑	3.8%
Aboriginal	1,553	1,837	1,761	↑	18.3%	↓	-4.1%
Other	84	90	93	↑	6.5%	↑	3.8%
of which is: Compensation of employees	9,469	10,039	10,216	↑	6.0%	↑	1.8%
Total FCE Non-profit	9,469	10,039	10,216	↑	6.0%	↑	1.8%
Current dollars							
Total FCE Government	21,283	23,275	23,925	↑	9.4%	↑	2.8%
Federal	2,646	3,820	3,153	↑	44.4%	↓	-17.4%
Provincial	12,197	12,314	13,318	↑	1.0%	↑	8.2%
Local	4,446	4,758	5,004	↑	7.0%	↑	5.2%
Aboriginal	1,897	2,277	2,333	↑	20.0%	↑	2.5%
Other	97	106	116	↑	9.3%	↑	9.6%
of which is: Compensation of employees	11,862	12,754	13,498	↑	7.5%	↑	5.8%
Total FCE Non-profit	1,508	1,544	1,635	↑	2.4%	↑	5.9%

Source: Manitoba Bureau of Statistics
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Table 6.3) Gross fixed capital formation (GFCF), Manitoba

	Value			Annual change			
	2020	2021	2022	2021		2022	
	\$ millions			% change			
Chained 2012 dollars							
Total GFCF	12,767	12,838	13,460	↑	0.6%	↑	4.8%
Business	10,459	10,570	11,162	↑	1.1%	↑	5.6%
Residential	4,159	4,719	4,848	↑	13.5%	↑	2.7%
Non-Residential	6,299	5,811	6,295	↓	-7.7%	↑	8.3%
Structures	3,304	2,491	2,760	↓	-24.6%	↑	10.8%
Machinery & Equipment	2,165	2,429	2,614	↑	12.2%	↑	7.6%
Intellectual property	829	891	917	↑	7.4%	↑	2.9%
Non-profit	76	79	80	↑	3.9%	↑	0.9%
General government	2,232	2,187	2,210	↓	-2.0%	↑	1.1%
Current dollars							
Total GFCF	14,877	16,037	18,285	↑	7.8%	↑	14.0%
Business	12,254	13,334	15,358	↑	8.8%	↑	15.2%
Residential	4,940	6,392	7,441	↑	29.4%	↑	16.4%
Non-Residential	7,314	6,942	7,917	↓	-5.1%	↑	14.0%
Structures	3,741	3,071	3,647	↓	-17.9%	↑	18.8%
Machinery & Equipment	2,619	2,814	3,147	↑	7.4%	↑	11.8%
Intellectual property	954	1,057	1,122	↑	10.8%	↑	6.2%
Non-profit	88	98	97	↑	11.4%	↓	-1.4%
General government	2,535	2,605	2,831	↑	2.8%	↑	8.7%

Source: Manitoba Bureau of Statistics
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Table 6.4) Exports, by special aggregates, Manitoba

	Value			Annual change			
	2020	2021	2022	2021	2022		
	\$ millions			% change			
<u>Chained 2012 dollars</u>							
Total exports	32,817	32,718	35,205	↓	-0.3%	↑	7.6%
Goods	21,826	22,062	23,428	↑	1.1%	↑	6.2%
Farm, fishing, intermediate food	7,711	7,115	7,037	↓	-7.7%	↓	-1.1%
Energy	2,274	1,840	1,762	↓	-19.1%	↓	-4.2%
Metal & non-metallic mineral	1,488	1,466	1,411	↓	-1.5%	↓	-3.8%
Chemical, plastic, rubber, forestry, building	2,282	2,368	2,505	↑	3.8%	↑	5.8%
Machinery, Electronic, Electrical	2,239	2,428	2,796	↑	8.4%	↑	15.1%
Motor vehicles, Aircraft, and related	1,832	2,001	2,333	↑	9.2%	↑	16.6%
Consumer goods	4,352	4,950	5,743	↑	13.7%	↑	16.0%
Services	11,035	10,675	11,845	↓	-3.3%	↑	11.0%
Travel services	620	639	960	↑	3.1%	↑	50.2%
Transportation services	3,337	3,087	3,511	↓	-7.5%	↑	13.7%
Commercial services	7,073	6,943	7,353	↓	-1.8%	↑	5.9%
<u>Current dollars</u>							
Total exports	35,843	40,286	49,699	↑	12.4%	↑	23.4%
Goods	24,085	28,296	34,649	↑	17.5%	↑	22.5%
Farm, fishing, intermediate food	7,915	9,135	11,091	↑	15.4%	↑	21.4%
Energy	1,342	1,801	2,594	↑	34.2%	↑	44.1%
Metal & non-metallic mineral	1,780	2,085	2,273	↑	17.2%	↑	9.0%
Chemical, plastic, rubber, forestry, building	2,583	3,123	3,872	↑	20.9%	↑	24.0%
Machinery, Electronic, Electrical	2,726	3,045	3,819	↑	11.7%	↑	25.4%
Motor vehicles, Aircraft, and related	2,279	2,431	3,007	↑	6.7%	↑	23.7%
Consumer goods	5,461	6,676	7,993	↑	22.3%	↑	19.7%
Services	11,758	11,990	15,050	↑	2.0%	↑	25.5%
Travel services	719	765	1,268	↑	6.4%	↑	65.7%
Transportation services	3,505	3,605	4,351	↑	2.9%	↑	20.7%
Commercial services	7,521	7,606	9,417	↑	1.1%	↑	23.8%

Source: Manitoba Bureau of Statistics

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Table 6.5) Imports, by special aggregates, Manitoba

	Value			Annual change			
	2020	2021	2022	2021		2022	
	\$ millions			% change			
<u>Chained 2012 dollars</u>							
Total imports	35,779	37,849	41,880	↑	5.8%	↑	10.7%
Goods	23,018	24,638	26,810	↑	7.0%	↑	8.8%
Farm, fishing, intermediate food	2,003	2,176	2,435	↑	8.6%	↑	11.9%
Energy	3,227	3,609	3,300	↑	11.8%	↓	-8.6%
Metal & non-metallic mineral	1,393	1,539	1,685	↑	10.5%	↑	9.5%
Chemical, plastic, rubber, forestry, building	3,079	3,360	3,738	↑	9.1%	↑	11.3%
Machinery, Electronic, Electrical	3,506	3,911	4,326	↑	11.5%	↑	10.6%
Motor vehicles, Aircraft, and related	4,074	4,605	5,295	↑	13.0%	↑	15.0%
Consumer goods	5,791	5,579	6,138	↓	-3.7%	↑	10.0%
Services	12,771	13,212	15,119	↑	3.5%	↑	14.4%
Travel services	556	452	775	↓	-18.7%	↑	71.3%
Transportation services	1,234	1,190	1,585	↓	-3.6%	↑	33.2%
Commercial services	11,055	11,660	12,830	↑	5.5%	↑	10.0%
<u>Current dollars</u>							
Total imports	40,278	45,132	55,291	↑	12.1%	↑	22.5%
Goods	25,961	29,930	37,044	↑	15.3%	↑	23.8%
Farm, fishing, intermediate food	2,488	3,046	3,985	↑	22.5%	↑	30.8%
Energy	2,080	3,560	4,497	↑	71.2%	↑	26.3%
Metal & non-metallic mineral	1,704	2,142	2,604	↑	25.7%	↑	21.6%
Chemical, plastic, rubber, forestry, building	3,505	4,532	5,858	↑	29.3%	↑	29.3%
Machinery, Electronic, Electrical	4,242	4,567	5,476	↑	7.6%	↑	19.9%
Motor vehicles, Aircraft, and related	4,707	5,111	6,232	↑	8.6%	↑	21.9%
Consumer goods	7,236	6,973	8,392	↓	-3.6%	↑	20.3%
Services	14,317	15,201	18,248	↑	6.2%	↑	20.0%
Travel services	681	561	1,016	↓	-17.7%	↑	81.2%
Transportation services	1,372	1,424	1,925	↑	3.8%	↑	35.1%
Commercial services	12,262	13,214	15,305	↑	7.8%	↑	15.8%

Source: Manitoba Bureau of Statistics

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