

Economic Development Winnipeg

WEEKLY ECONOMIC DIGEST



REAL GDP FOR 2020

MANITOBA'S CHANGE IN RGDP WAS IN THE MIDDLE OF CANADA'S THIRTEEN PROVINCES AND TERRITORIES.

Chris Ferris, Senior Economist

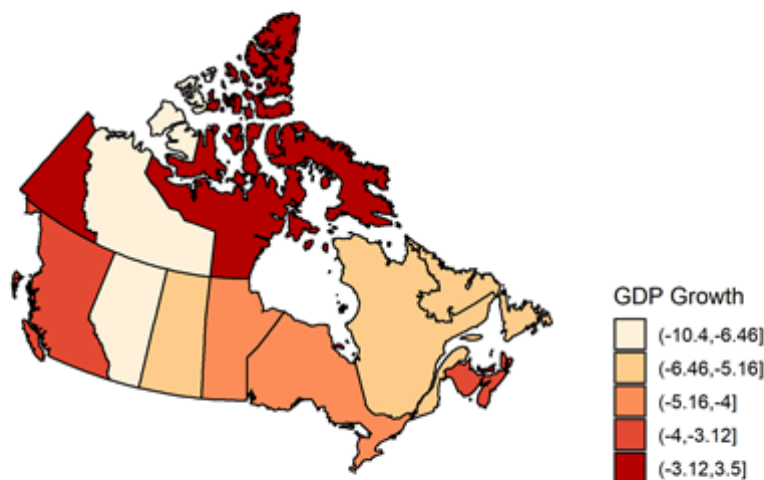
Bottom Line

Statistics Canada released their 2020 annual [GDP estimates by province/territory](#) and industry on Monday May 3, 2021. The dominant factor in these estimates was the impact of the COVID-19 pandemic on the Canadian economy.

Every province saw a decline in real GDP compared to 2019, with only the Yukon and Nunavut seeing an increase in real GDP. Manitoba's decline (-4.8%) was lower than the Canadian average decline of 5.3 per cent. Overall declines in real GDP depended upon industrial structure and how the COVID-19 pandemic evolved in the province/territory.

ANALYSIS

RGDP Growth (Decline) by Province/Territory
in 2020 (Y/Y % change)



Source: Statistics Canada, Tables 36-10-0402-01
Real GDP by Prov/Terr, Chained 2012 dollars

Manitoba Real GDP (\$Billions)

In 2020, the COVID-19 pandemic was the main factor in the -4.8 per cent decline of Manitoba's real GDP to \$60.2 billion. This was down from \$63.3 billion in 2019.

Real GDP Growth (Decline) by Province/Territory in 2020 (Y/Y % Change)

Manitoba's real GDP decline of 4.8 per cent was right in the middle of the provinces and territories.

The largest declines on a percentage basis were found in:

- the Northwest Territories (-10.4%), and
- Alberta (-8.2%).

The only two increases in 2020 were in:

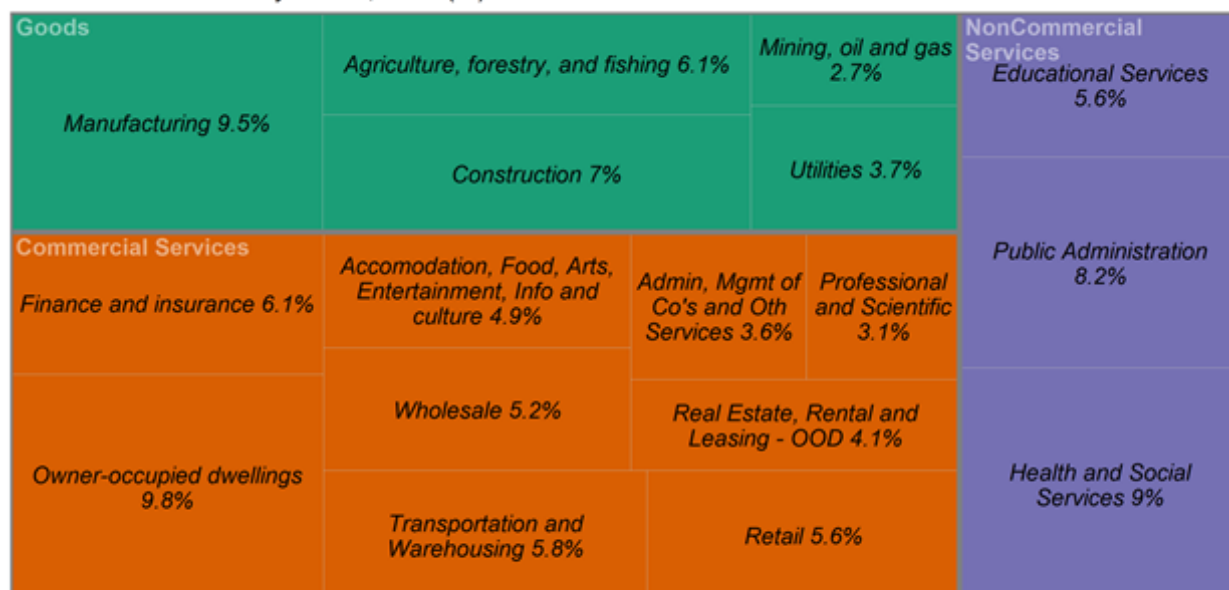
- the Yukon (+1.1%), and
- Nunavut (+3.5%).

Sources:

Statistics Canada. Table 36-10-0402-01, Gross domestic product by industry: Provinces and territories.

ANALYSIS

Manitoba GDP Share by Sector, 2020 (%)



Source: Statistics Canada, Real GDP by Sector, Province - Chained 2012, Tables 36-10-0402-01

Manitoba Real GDP Share by Sector, 2020 (%)

When we examine Manitoba's \$60.2 billion of real GDP distribution by industry, we see an identical high-level split to our 2019 results. Considering the above tree map, which represents Manitoba's real GDP distribution, we see a split into:

- Goods production (29 per cent),
- Commercial services (48.2 per cent), and
- non-commercial services (22.8 per cent).

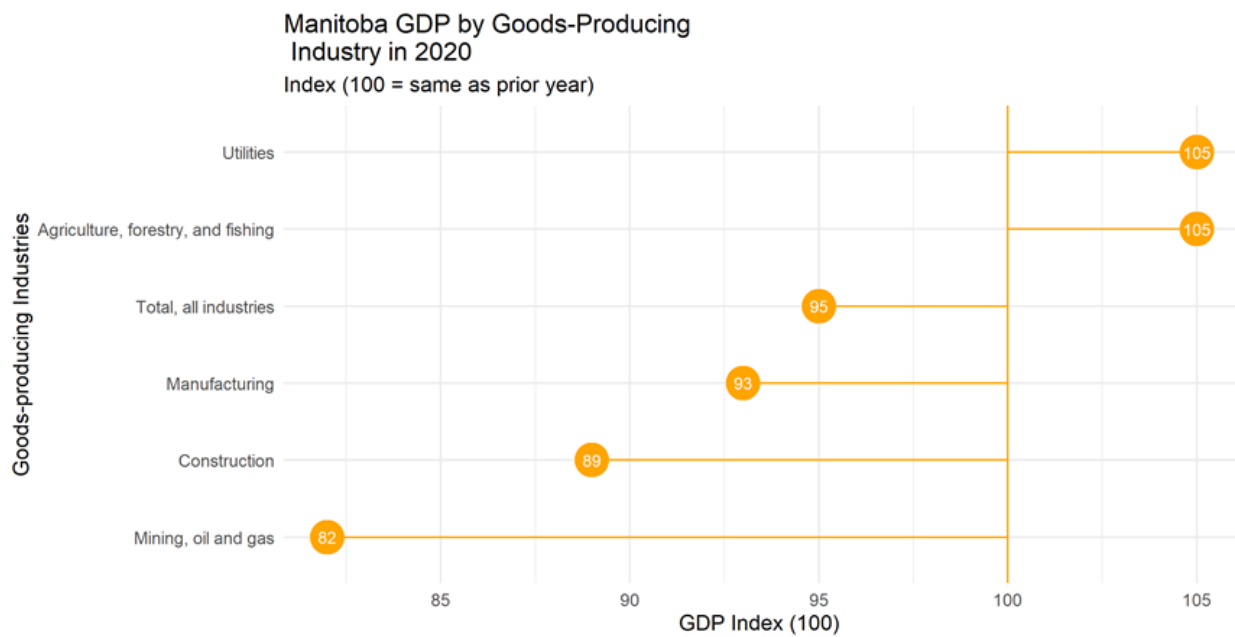
The difference in 2020 over 2019 is due to changes at the sector level.

With some slippage for manufacturing, and gains for owner-occupied dwellings, these two categories switched places as the top two categories from Manitoba 2019 results.

Sources:

Statistics Canada. Table 36-10-0402-01, Gross domestic product by industry: Provinces and territories.

ANALYSIS



Source: Statistics Canada, GDP by Industry, Monthly Seasonally adjusted, Chained 2012 dollars, Tables 36-10-0402-01

Manitoba Real GDP Share by Sector, 2020 (%)

As we can see from the above, and two following charts, the industry sectors that gained on the year were:

- Utilities (+5%),
- Agriculture and forestry (+5%),
- financial and insurance (+4%),
- owner-occupied dwellings (+2%), and
- wholesale (+2%).

Most other sectors lost ground. The largest declines were found in the following sectors:

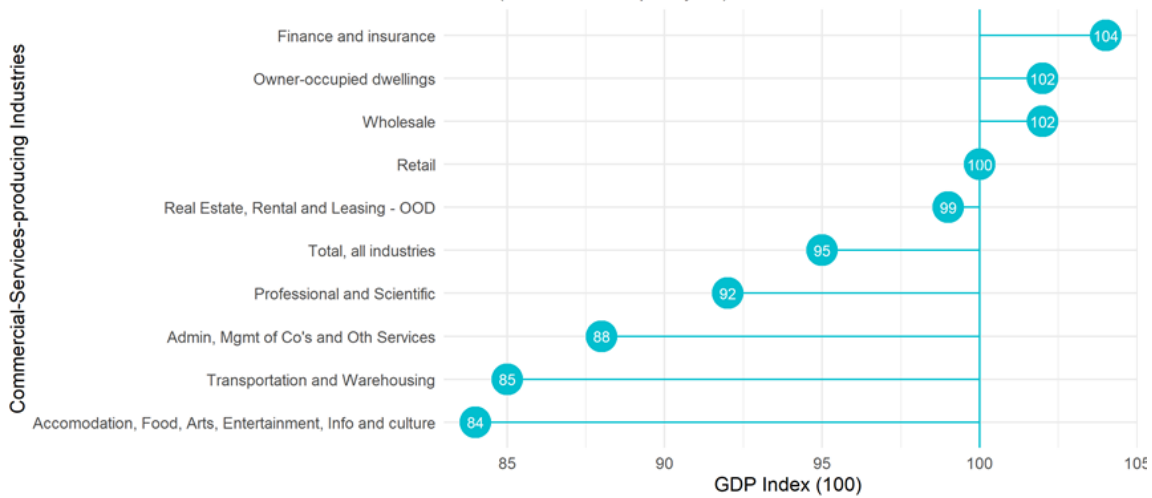
- Mining, oil and gas (-18%),
- Accommodation, Food, Arts, Entertainment, Info and culture (-16%),
- Transportation and Warehousing (-15%),
- Admin, Management of Companies and Other Services (-12%), and
- Construction (-11%).

Sources:

Statistics Canada. Table 36-10-0402-01, Gross domestic product by industry: Provinces and territories.

Manitoba GDP by Commercial-Services-Producing Industry in 2020

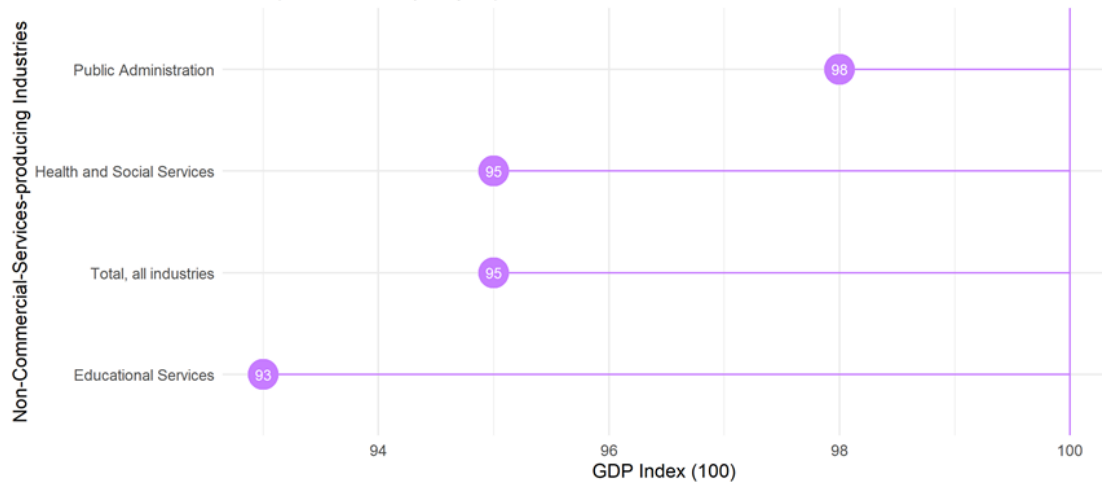
Index (100 = same as prior year)



Source: Statistics Canada, GDP by Industry, Monthly Seasonally adjusted, Chained 2012 dollars, Tables 36-10-0402-01

Manitoba GDP by Non-Commercial-Services-Producing Industry in 2020

Index (100 = same as prior year)



Source: Statistics Canada, GDP by Industry, Monthly Seasonally adjusted, Chained 2012 dollars, Tables 36-10-0402-01

INQUIRIES AND CONTACTS

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