

This is **MANITOBA**

Manitoba's people and economy are as diverse as its geography. Located in the geographical centre of North America, Manitoba has a population of more than one million and an area of approximately 650,000 square kilometres. The province has been enriched both economically and culturally by generations of immigrants from around the world.

Manitoba's economy is multifaceted with strong sectors in aerospace, mining and hydroelectric generation, agriculture and agricultural equipment, food processing, transportation equipment, pharmaceuticals, film and sound, commercial printing, transportation and distribution, and information and communication technologies. Manitoba is a competitive location for doing business and offers an exceptional quality of life for its citizens.



FOR MORE INFORMATION, PLEASE CONTACT:



11th Floor
259 Portage Avenue
Winnipeg, Manitoba, Canada
R3B 3P4
Telephone: 204-945-2466
Fax: 204-957-1793
E-mail: mbtrade@gov.mb.ca
www.manitoba-canada.com



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MANITOBA

Diverse ✦ Dynamic ✦ Energetic

Manitoba
spirited energy
vibrant d'énergie



Manitoba 

Strength in DIVERSITY

Manitoba has one of Canada's most diverse and dynamic economies. Our economic diversity makes the overall economy one of the strongest and most stable in Canada.

Manitoba's economic success is based on its unique combination of competitive costs and taxes, a skilled and committed labour force, advanced infrastructure, and a quality of living that is unsurpassed in the world. We have:

- extremely competitive business expenses, including affordable office and land costs, low construction costs and affordable taxes
- North America's lowest published electricity costs through highly reliable, renewable and environmentally-desirable hydroelectricity
- a well-educated, productive and multilingual labour force
- advanced and extensive electronic connectivity, including over 75,000 strand kilometres of fibre-optic cabling and a high-speed, high-density broadband infrastructure

- a solid and extensive network of research and development facilities, supporting innovation and technology diffusion
- an excellent mid-continent location in the North American central time zone
- flexible and cost-effective transportation links and intermodal facilities providing shipping by rail, air, road and sea
- reliable and accessible public services, including quality public health care and education
- clean and uncongested communities, extensive cultural and artistic opportunities and an unblemished natural environment – all of which contribute to an unsurpassed quality of life



MANITOBA HYDRO Clean, Reliable, Affordable

Manitoba Hydro is one of North America's premier hydroelectric utilities. For over 50 years, this Crown-owned company has provided customers with environmentally desirable, inexpensive and reliable electrical energy.

Manitoba Hydro offers its customers stable and exceptionally affordable rates. Manitobans benefit from electricity rates that are among the lowest in North America.

Virtually all of Manitoba's electrical energy is produced by clean, environmentally-desirable hydro facilities. Manitoba Hydro has 5,000 MW of installed generating capacity, with an additional 5,000 MW of capacity yet to be developed.



THE PREMIER OF MANITOBA
GARY DOER

Manitoba's economy has long been recognized for its steady economic performance. Our \$41-billion economy is well diversified, leading to its being one of the most stable in Canada. That's one reason Manitoba has proven to be a great place to live, work and invest.

Our province offers a business environment that is as competitive as any in the world. A highly educated labour force, competitive business costs and taxes, and a superb transportation, telecommunications and innovation infrastructure are all important factors underlying Manitoba's economic success.

One of Manitoba's other key advantages is its quality of life. Very affordable housing and other living costs, extensive and rich cultural opportunities, quality education and health care services, and a pristine and readily accessible natural environment (lakes, forests and 120 golf courses!) all combine to make Manitoba a great place to live.

We invite you to find out more about Manitoba's advantages and come join in our success!

Gary Doer
Premier

Manitoba FACTS

POLITICAL LEADER:
Premier Gary Doer

AREA:
649,947 square kilometres (250,946 square miles)

TOTAL POPULATION:
1,186,700

CAPITAL CITY:
Winnipeg – population 712,000
(Mayor, His Worship Sam Katz)

GROSS DOMESTIC PRODUCT (2007):
\$41.2 billion

MANUFACTURING SHIPMENTS (2007):
\$16.2 billion

FARM CASH RECEIPTS (2007):
\$4.3 billion

MAJOR INDUSTRIES:
agri-food, transportation equipment, resource-based industries, chemicals, machinery and equipment, furniture and building products, paper products, fabricated metal products, plastics, printing, apparel, electronics, information technology and telecommunications, aerospace, farm equipment, electric power generation, life sciences and biotechnology, environmental services, culture and tourism

REAL GDP (% GROWTH) 2007:
3.0%

EXPORTS (2007):
\$11.6 billion CDN

NATURAL RESOURCES:
abundant fresh water, hydroelectricity, base metals (nickel, copper, zinc), fishing, forestry, oil, other minerals

AGRICULTURAL COMMODITIES:
hogs, canola, wheat, cattle, dairy products, oats, poultry, barley, flaxseed, eggs

OUTSTANDING ECONOMIC PERFORMANCE

Manitoba's \$41 billion economy is based on a rich mix of robust enterprises. No single industry dominates the economic landscape – rather, the provincial economy has many strengths, and Manitoba continues to broaden its economic base with exciting new investments.

Service industries account for 72 per cent of the GDP, lending stability to the economy. These industries tend to be less susceptible to fluctuations in the business cycle.

Manitoba is building a reputation as an excellent location for film and television production resulting in a burgeoning industry. Manitoba has also established itself as a financial services centre. Canada's largest mutual fund company and largest insurance company are both headquartered here.

Manufacturing is the province's largest industry, producing a wide variety of goods for markets across Canada and around the world. Aerospace equipment, processed foods, electronics, chemicals, urban and intercity buses, and furniture are among Manitoba's major manufactured goods exports.

Manitoba's primary industries include a large and long-established minerals sector, a highly diversified and modern \$4.3 billion agriculture industry, and a rapidly-growing and highly competitive hydroelectric energy sector.



BUILDING FOR THE FUTURE: FINANCIAL MANAGEMENT

Manitoba's 2008 Budget charts a sound and sustainable financial course: Strategic forward-looking investments, more new tax reductions and continued progress in reducing debt and debt costs.

Budget 2008 projects a positive summary net income of \$96 million. For the ninth straight year, the Province has committed to paying down the debt and pension liability, with a budgeted payment of \$110 million this year.

Continued improvement in the Province's financial position has given Manitoba one of Canada's highest quality provincial credit rankings. Manitoba's net debt to GDP ratio has been significantly reduced: from 31.4 per cent in 1999 to 21.7 per cent in the 2008 Budget.

This year's budget continues to significantly reduce taxes for both individuals and corporations. Tax reductions since 1999 have reduced the income tax burden for average families by about 20 per cent. Budget 2008 announced further cuts to income taxes for both large and small businesses.

Budget 2008 continues the government's commitment to increased transparency and accountability in financial reporting. Consistent with the standards set by the Public Sector Accounting Board, Manitoba's comprehensive accounting of government's finances consolidates core government operations with projections for all Crown organizations, government business entities and public sector organizations, to produce a Summary Budget.

Manitoba's medium-term fiscal framework projects a balanced budgetary position into the future, continuing debt repayment and controlling the pension liability.

CURRENT ECONOMIC INDICATORS (Per cent change unless noted)

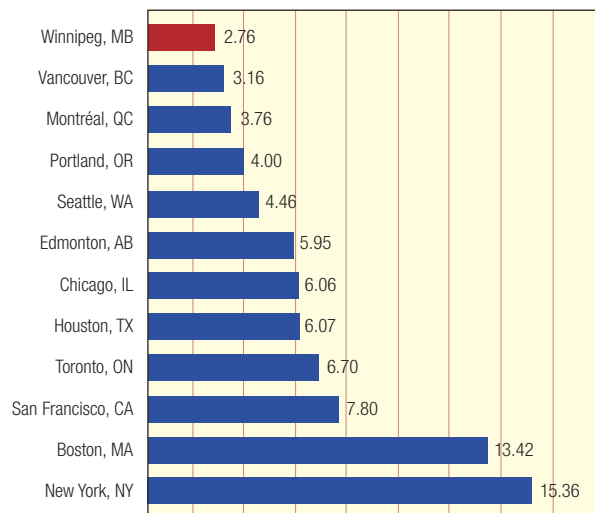
	2004	2005	2006	2007
Real GDP	2.5	2.8	3.3	3.0
Retail Sales	6.7	5.9	3.9	8.8
Exports	1.1	-0.9	10.6	13.5
Manufacturing Shipments	5.4	3.3	8.3	8.1
Farm Cash Receipts	7.5	-2.3	-3.0	18.0
Capital Investment	8.7	2.0	14.6	16.8
Employment	1.1	0.6	1.2	1.6
Unemployment Rate (%)	5.3	4.8	4.3	4.4
Consumer Price Index	2.0	2.7	2.0	2.0

SOURCES: Statistics Canada and Manitoba Bureau of Statistics.

COMPARATIVE PRICES OF ENERGY IN NORTH AMERICA

Average prices on April 1, 2007
in cents per kWh (U.S. currency)

Power: 50,000 kW Consumption: 30,600,000 kWh
Voltage: 120 kV Load Factor: 85%



Source: Hydro Quebec.
Amounts are in U.S. currency and do not include taxes.
Exchange rate \$1 CDN = U.S. \$0.8650

