

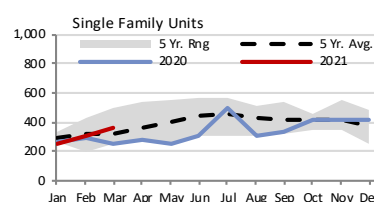
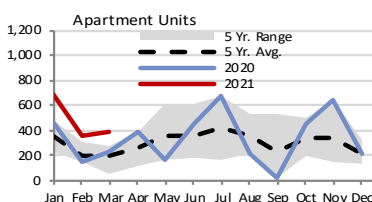
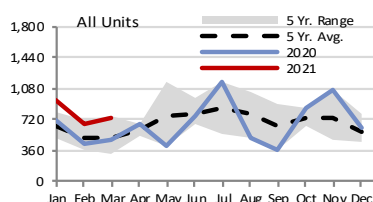
Manitoba/Saskatchewan

Regional Insights

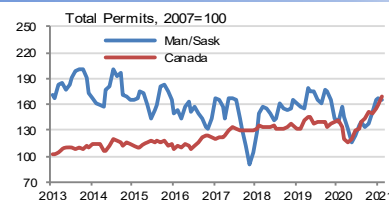
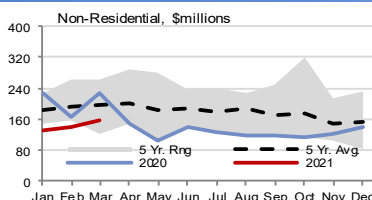
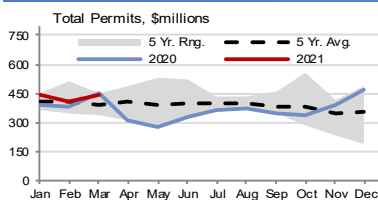
The economies of Manitoba and Saskatchewan declined by 4.8% and 5.2% respectively in 2020 due to the economic disruptions brought on by the COVID-19 public health crisis and the collapse in oil prices. During the economic recovery, which began during the summer of 2020, the manufacturing sector has performed well, reaching pre-pandemic levels earlier this year. Rising commodity prices continue to spur oil, potash and agriculture production. In addition, Saskatchewan continues to record strong growth in home sales and starts. By June this year, employment had increased by 73,400 jobs in Manitoba and 56,300 jobs Saskatchewan, representing about 81% and 78% respectively of the jobs lost during the downturn.

In 2021, the economy is forecast to grow by 4.6% in Manitoba and 4.4% in Saskatchewan. Growth will likely be supported by higher crop prices and rising agricultural demand, residential investment, robust infrastructure spending, consumer spending and better international trade conditions. It is also expected that growth will be supported by private non-residential investment. However, slower growth is projected for 2022 as base-effects resulting from the steep decline in economic activity in 2020 subsides.

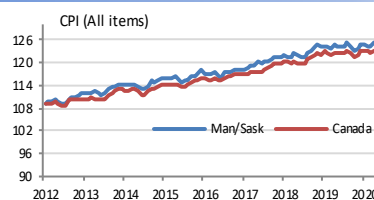
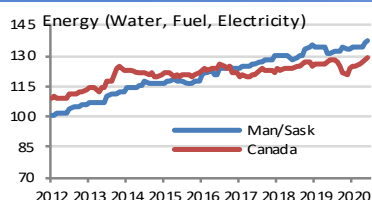
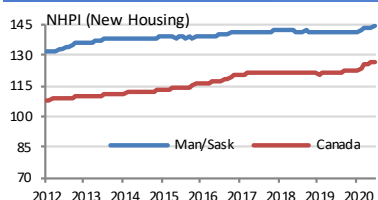
Housing Starts



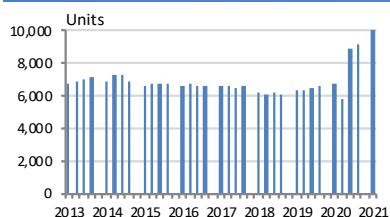
Building Permits



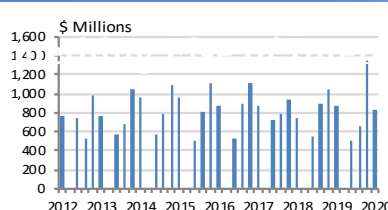
Prices, 2007=100



Existing Home Sales



Renovations



Net Migration

