



**University
of Manitoba**

ECONOMIC IMPACT STUDY 2023

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MALATEST

solutions@malatest.com





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EXECUTIVE SUMMARY

R.A Malatest & Associates Ltd. (Malatest) was contracted by the University of Manitoba (UM) to conduct an economic impact study of the university's operations on Manitoba's economy. The purpose of the study is to estimate and highlight the University of Manitoba's contribution to the province's economy, to estimate the leverage of provincial funding in terms of total economic impact, and to determine the return to the province in terms of its financial contribution to the University of Manitoba for the 2022-23 fiscal year.

The methodology used is based on that of Sudmant (2009), using an economic multiplier of 1.5 to capture the direct, induced, and indirect static impacts of UM's activities related to institutional, student, and visitor spending. The alumni education premium and research impact, two long-term economic impacts, were also estimated. The education premium was calculated by comparing the differences in wages between workers who have acquired knowledge and skills from UM and those with only a high school diploma or equivalent. The method used for research impact follows the calculation based on the growth of the provincial gross domestic product (GDP) and the increase in productivity due to investment in research and development that was undertaken by the university.

KEY TAKEAWAYS

The University of Manitoba is a major contributor to Manitoba's economy. With 29,844 students enrolled in the fall 2022 semester, the total economic impact associated with static impacts (i.e. institutional, student, and visitor spending) and dynamic impacts (i.e. alumni education premium and research) of UM is estimated to be **\$7.3 billion in 2022-23**.

The education premium can be up to \$38,737 for an undergraduate and \$57,352 for a graduate. For a woman with an undergraduate degree, the net education premium varies from \$15,204 to \$21,453 in 2022. For a woman with a graduate degree, this increases from \$20,349 to \$37,088 as the cohort ages. For men, the premium can exceed a net difference of \$38,737 for an undergraduate and up to \$57,352 for a graduate degree. Although these substantial premium differences are larger for older workers, the differences are positive across gender and age groups. It is also important to note that nearly three-quarters of UM graduates were still residing in the province and contributing to the Manitoba economy in 2022.

UM's operations generate a significant return to the Province of Manitoba based on the level of financial support provided by the government. It is estimated that every dollar of funding provided by the Province generates a return of \$4.10. This rate of return *does not* include the larger dynamic impacts associated with alumni and research contributions.



1 INTRODUCTION

R.A Malatest & Associates Ltd. (Malatest) was contracted by the University of Manitoba (UM) to undertake an economic impact study of university operations on Manitoba's economy. The university had last conducted this type of research in 2019. The current study followed a similar, but more concise, approach as was used in 2019 study; the current study was also further designed to examine funding sources to determine the economic return that accrues to the Province of Manitoba (provincial government) for its funding of the university.

The objectives of the study were defined as follows:

- 📌 Estimate and highlight the contribution of the University of Manitoba to the economy of the province in the 2022-23 fiscal year; and
- 📌 Estimate the leverage of provincial funding in terms of total economic impact and to establish the return to the Province in terms of its financial contribution to UM.

To articulate the value of UM, the report includes the following sections:

- 2 Methodology
- 3 About UM
- 4 Economic Impact Analysis
 - Institutional Spending
 - Student Spending
 - Visitor Spending
 - Alumni Education Premium
 - Research Impact
- 5 Economic Return
 - Income Sources
 - Leverage of Funding
- 6 Conclusions



2 METHODOLOGY

DEFINITION: Economic impacts are effects on the level of economic activity in a given area that are directly or indirectly supported by the facility or project.¹ For the current study:

- The **facility** is the University of Manitoba; and
- The **local area** is the geographic boundaries of the Province of Manitoba.

The current study uses two approaches to estimate impact:

- Estimate of direct economic impacts (static approach); and
- Estimates of other long-term impacts.

The first component of the methodology is a static approach that includes adding the spending of the institution, its students, and its visitors as a direct economic impact quantified in dollars. To include the indirect and induced impacts, a multiplier of 1.5 is used in this study to estimate the broader impact of the first round of spending on the economy (i.e. the economic multiplier effect). This economic multiplier value has been used commonly in other recent economic impact projects for Canadian universities,² as Sudmant (2009) established it as a conservative value to measure the mutual interdependence of all freely trading economic agents involved in the university's activities.³ For comparison purposes, and as an element of robustness, the input-output multiplier provided by Statistics Canada for the industry of universities within the province of Manitoba is estimated to 1.412.⁴

ESTIMATE OF DIRECT ECONOMIC IMPACTS

Institutional Spending: This first-round expenditure includes spending on staff salaries and benefits, material, supplies and services, student aid, travel and conferences, and capital expenditures. Institutional spending data was provided by the University of Manitoba for the 2022-23 fiscal year. Expenditures in each subcategory were scrutinized individually and the proportion of this spending that occurred locally in the province of Manitoba was calculated, as spending on goods and services purchased from outside of the province would have no economic impact on the province. For example, the majority of wages paid were spent locally (over 99% for academic, support, and student staffs), whereas purchases of materials were established with a lower proportion (53.9%) spent in province and only 10.3% of travel and conference expenses were in province since they occurred nationally and internationally, not just in the province.

¹ Weisbrod, G. and B. Weisbrod. (1997). *Measuring Economic Impacts of Projects and Programs*, Economic Development Research Group.

² University of Alberta. (2023). *Economic Impact Study – University of Alberta*, Malatest./

Brock University. (2022). *The Economic Impact of Brock University*./

University of Calgary. (2021). *Economic Impact Analysis*, Hanover Research.

³ Sudmant, W. (2009). *The Economic Impact of the University of British Columbia*.

⁴ Statistics Canada. (2022). *Input-output multipliers, provincial and territorial, detail level*, Table 36-10-0595-01. Released: December 13, 2022.



Student Spending: This category of expenditures is related to students' spending not made to the University of Manitoba; it is important to avoid double counting flows in an economic impact study to not inflate numbers, so the spending is for students' monthly living expenses in Winnipeg. The estimate was an average based on data from three distinct sources⁵ for housing and utilities, food, insurance, clothing, cellphones, transportation (bus), and entertainment and other expenses.

Visitor Spending: The number of visitors attributed to UM was determined using a 1:8 ratio of undergraduate full-time students enrolled in the 2022-23 school year to the number of visitors. This ratio has also commonly been used in other recent economic impact projects for Canadian universities.⁶ In addition, half of the registered attendees at events hosted by faculty and organizations affiliated with UM were counted separately as visitors. To limit the impact of the proxy, the other half were considered local attendees. This economic impact was estimated based on the spending of the visitors during their visit.

ESTIMATES OF OTHER LONG-TERM ECONOMIC IMPACTS

Other economic impacts of UM, such as alumni education premium and research impact, were calculated using dynamic approaches. These methodologies also follow those used in other recent economic impact projects for Canadian universities.⁷

Alumni Education Premium: This dynamic and continuous impact is the difference in wages between workers who have acquired knowledge and skills from UM (i.e. graduates of baccalaureate, master, doctoral, or post-bachelor programs) and those with only a high school diploma or equivalent. The impact is not only evaluated in terms of this difference, but also adjusted for the percentage of alumni still living in Manitoba and having labour force participation in Manitoba, as the geographic boundaries for this study are provincial. The increase in a worker's income creates another output that is available for spending; this, in turn, generates indirect and induced effects once again. This information, disaggregated by gender and age, is useful for promoting the benefits of higher education, but it is a dynamic and continuous impact that must be taken with the limitation of its complexity in that the total impact cannot be attributed to a specific year.

Research Impact: Similar to the alumni education premium, the research impact is dynamic, cumulative, and difficult to attribute to one single year. The research impact is an estimate of the contribution of research and development (R&D) undertaken at the University in terms of supporting higher overall provincial economic growth. The method used follows the calculation based on growth of the provincial gross domestic product (GDP) and the increase in productivity through education and knowledge proposed by Martin (1998). Two variables of the variable—total factor productivity and domestic R&D—were set by the author at 20% and 69%, respectively, and have also been used in other recent economic impact projects for Canadian universities.⁸

⁵ University of Manitoba. (2023). *Money Matters*. www.umanitoba.ca/international/resources#money-matters.

Best in Winnipeg. (2023). *Cost of Living in Winnipeg*. www.bestinwinnipeg.com/cost-of-living-winnipeg/.

UniAcco. (2023). *What Is The Cost Of Living In Winnipeg For Students?*, www.uniacco.com/blog/cost-of-living-in-winnipeg#.

⁶ See note 2.

⁷ *Ibid.*

⁸ *Ibid.*



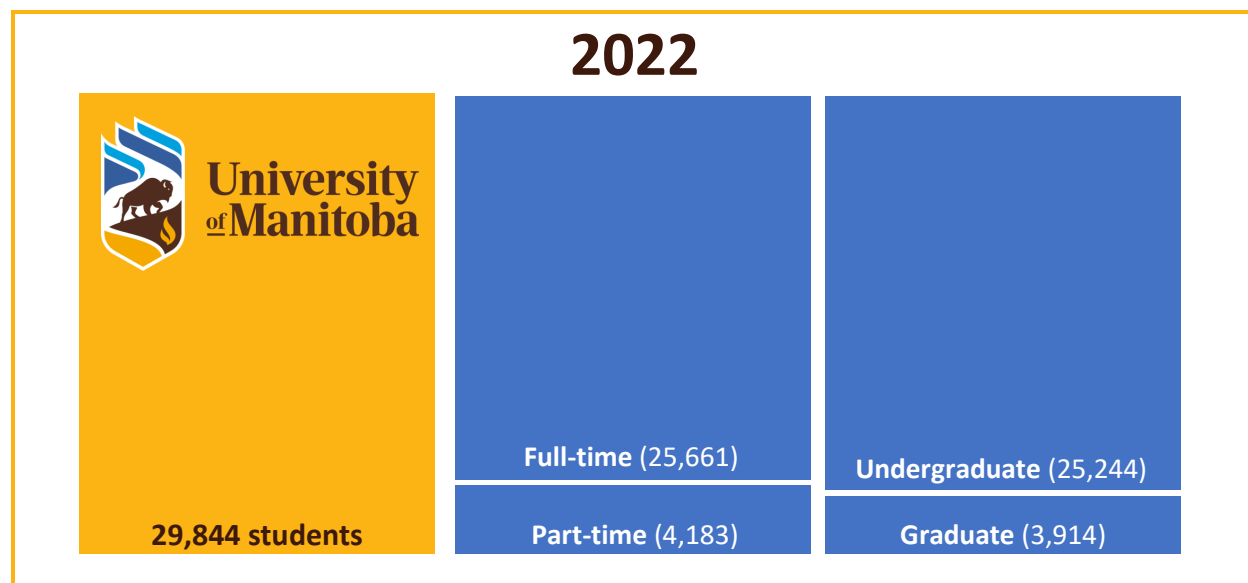
Finally, the economic return was estimated based on UM's various expenditures and the sum of the static economic impacts to demonstrate the value of an institution of higher education such as UM and its ability to leverage government funding to provide benefits to the Province.



3 ABOUT UM

The University of Manitoba was founded in 1877 as the first university in Western Canada. It is one of Canada's 15 research-intensive universities. It is mainly located in Winnipeg and includes the following campuses: Fort Garry campus, Bannatyne campus, William Norrie Centre, Smartpark, and James W. Burns Executive Education Centre. UM also has rural Manitoba satellites: Glenlea Research Station and Ian N. Morrison Research Farm.

In the fall 2022 semester, 29,844 students were enrolled, of which 8.8% were self-declared Indigenous students and 22.1% of whom were international students representing 121 different countries.



The 2022-23 school year was marked by a number of accomplishments by the University, including:

- FAUM students win first prize and merit awards in the LYCEUM Competition (Architecture);
- A civil engineering student project wins first place at 2023 National Student Capstone Design Competition hosted by the Canadian Society for Civil Engineers;
- UM CubeSat 'Iris' was launched June 5 from historic Launchpad 39a at Kennedy Space Center in Cape Canaveral, Florida; and
- A record-setting nine Vanier Scholars—Canada's top graduate students, chosen for their academic excellence, research potential, and leadership—join the UM community.



4 ECONOMIC IMPACT ANALYSIS

As detailed in Table 4.1, the total economic impact associated with static impacts (institutional, student and visitor spending) and dynamic impacts (alumni education premium and research) of UM was estimated to be **\$7.3 billion in 2022-23**. Each impact significant to Manitoba's economy is detailed separately in the following sections for transparency; to give an idea of the magnitude of this economic value, the economic impact of the Winnipeg James Armstrong Richardson International Airport was estimated to be \$4.3 billion⁹ in 2019 and Manitoba's GDP was \$79.8 billion¹⁰ in 2021.

Table 4.1 Economic Impact Summary for Fiscal Year 2022-23

Economic Impact	University of Manitoba (\$M)
Static Impacts	
Institutional	1,289.5
Student	330.9
Visitor	134.1
Dynamic Impacts	
Alumni Education Premium	2,619.6
Research	2,963.3
Total Economic Impact	\$7,337.4 million

4.1 Institutional Spending

Substantial operating expenditures are made by UM to local vendors, and these financial flows provide significant economic benefits to Manitoba's economy. Detailed in Table 4.2 is the spending by diverse categories provided by UM for the fiscal year 2022-23. Academic wages were estimated to be 99.8% local, with the remaining 0.2% paid to out-of-province guest lecturers. For the support wages, 1% was removed to capture doctors' salaries incurred in Nunavut. The local percentage for expenses for material and supplies (53.9%), external services (64.6%), utilities, insurance and taxes (84.2%), and travel and conferences (10.3%) were calculated by scrutinizing the localization of the providers of these products and services. Student wages and aid, benefits, the health and education levy, repairs and maintenance, and other expenses were allocated locally (100%). UM's local operating expenditures were \$808.7 million, more than half (58%) of which were salaries. **The estimated direct, indirect, and induced economic impact for this subcategory of institutional spending was \$1,213.1 million for the fiscal year 2022-23.**

⁹ Winnipeg James Armstrong Richardson International Airport (YWG). (2020). *2020 Economic Impact Study*, InterVISTAS.

¹⁰ Statistics Canada. (2022). *Gross domestic product, expenditure-based, provincial and territorial*, Table 36-10-0222-01. Released: November 8, 2022.



Table 4.2 Operating Expenditures for Fiscal Year 2022-23

Expenses	Total University Spending (\$M)	Percent Local	Net Local Spending (\$M)
Salaries & Benefits	562.0		559.5
Academic Wages	247.0	99.8%	246.5
Support Wages	204.8	99.0%	202.8
Student Wages	19.5	100%	19.5
Benefits	80.2	100%	80.2
Health and Education Levy	10.5	100%	10.5
Material, Supplies & Services	237.4		148.8
Material & Supplies	135.6	53.9%	73.1
External Services	61.1	64.6%	39.5
Utilities, Insurance & Taxes	28.2	84.2%	23.7
Repairs & Maintenance	12.5	100%	12.5
Student Aid	82.2	100%	82.2
Travel & Conferences	25.3	10.3%	2.6
Other Expenses	15.6	100%	15.6
Total Direct	922.5		808.7
Indirect and Induced (0.5)			404.4
Economic Impact (\$M)			\$1,213.1

Also included in the institutional spending is UM's capital outlay for the fiscal year 2022-23. Using the same methodology as for the operating expenditures, Table 4.3 shows the local share determined for building and renovations (91.0%) and for furniture and equipment (14.5%). The sum of direct, indirect, and induced impacts was also estimated using the 1.5 economic multiplier to determine the total economic impact of this subcategory (\$76.4 million). Combining the data shown in Tables 4.2 and 4.3, **the total economic impact for UM institutional spending (operating and capital) was estimated to be approximately \$1.3 billion.**

Table 4.3 Capital Expenditures for Fiscal Year 2022-23

Expenses	Total University Spending (\$M)	Percent Local	Net Local Spending (\$M)
Building & Renovations	53.2	91.0%	48.4
Furniture & Equipment	17.5	14.5%	2.5
Total Direct	70.7		50.9
Indirect and Induced (0.5)			25.5
Economic Impact (\$M)			\$76.4



4.2 Student Spending

As presented in Section 3, the University of Manitoba enrolled 29,844 students in the 2022-23 school year, of which 4,183 were part-time. To avoid inflating the economic impact of student spending, only full-time students (25,661) were used as a proxy in the estimate due to an understanding that the economic impact of students staying or coming in the province is dependent on the capacity to educate them.¹¹ Furthermore, the study excludes part-time students as one cannot assume that the only reason such students are in the province is to attend university, as many may be working full-time and/or have other pursuits other than education. Monthly expenses were estimated for housing and utilities, food, insurance, clothing, cell phone, transportation (bus), and entertainment and other expenses. Expenses can vary widely from one student to another; to provide a conservative estimate, if one of the sources estimated a range for a particular expense category, the median was used to calculate the overall average across the three sources.¹² The monthly estimate was \$1,570, of which approximately 60% was for housing and 17% for food. This amount was used for eight months; the summer months were not included in the estimate. To avoid double counting, student aid and student wages were subtracted because they were included in the first-round flows of institutional expenditures (Section 4.1). **The economic impact for student spending was estimated at \$330.9 million for the fiscal year 2022-23 (Table 4.4).**

Table 4.4 Student Spending for Fiscal Year 2022-23

Enrolment 2022-2023		University of Manitoba
Total Full-Time Students		25,661
	Undergraduate	21,645
	Graduate	4,016
Monthly Living Expenses		1,570
Academic Months		8
Total (\$M)		322.3
Less Student Aid		82.2
Less Student Wages		19.5
Total Direct (\$M)		220.6
Indirect and Induced (0.5)		110.3
Economic Impact (\$M)		\$330.9

4.3 Visitor Spending

The final static economic impact for UM operations is the estimate of the economic impact associated with increased visitation to the province associated with family/friends visiting students as well as by visitors who attended one of the events hosted by UM faculty and organizations during the 2022-23 fiscal year.

¹¹ Sudmant, W. (2009). *The Economic Impact of the University of British Columbia*.

¹² See note 5.



UM enrolled 21,645 full-time students for the 2022-23 school year. Based on other similar university impact studies, we have estimated that each full-time student generates approximately eight visits each year. The 1:8 student visitation ratio resulted in an estimated 173,160 student-related visits. In addition, between October 2022 and March 2023, UM hosted 83 events with 26,316 registered attendees, of which half were estimated to be from out of province. Spending per visit was estimated at approximately \$480¹³ and the **economic impact for visitor spending was estimated at \$134.1 million for fiscal year 2022-23** (Table 4.5).

Table 4.5 Visitor Spending for Fiscal Year 2022-23

University of Manitoba	
Numbers of Visitors	186,318
Student Visitation	173,160
Event Attendance	13,158
Spending per visit	\$480
Total Direct (\$M)	89.4
Indirect and Induced (0.5)	44.7
Economic Impact (\$M)	\$134.1

4.4 Alumni Education Premium

The education premium for graduates of higher education is a dynamic and continuous assessment of the economic impact of the increase in the knowledge and skills of the workforce. Essentially, the alumni education premium is calculated as the difference in income associated with a higher education degree compared to individuals who do not have a post-secondary education degree. Again, this methodology follows work done for a number of other universities in which this approach was used to estimate the impact of university graduates in terms of their overall contribution to the provincial economy. Figure 4.1 and Figure 4.2 show the net annual wage difference between undergraduates or graduates and workers with only a high school diploma or equivalent in the Province of Manitoba in 2022. These differences were distributed by gender and by age of the population for the 25-64 age range. For an undergraduate woman, the net premium varied from \$15,204 to \$21,453 in that particular year, and for a graduate woman it increased from \$20,349 to \$37,088¹⁴ as the cohort aged (Figure 4.1).

¹³ Travel Manitoba. (2019). *Visitor Spending & Visitation - Overall 2019*.

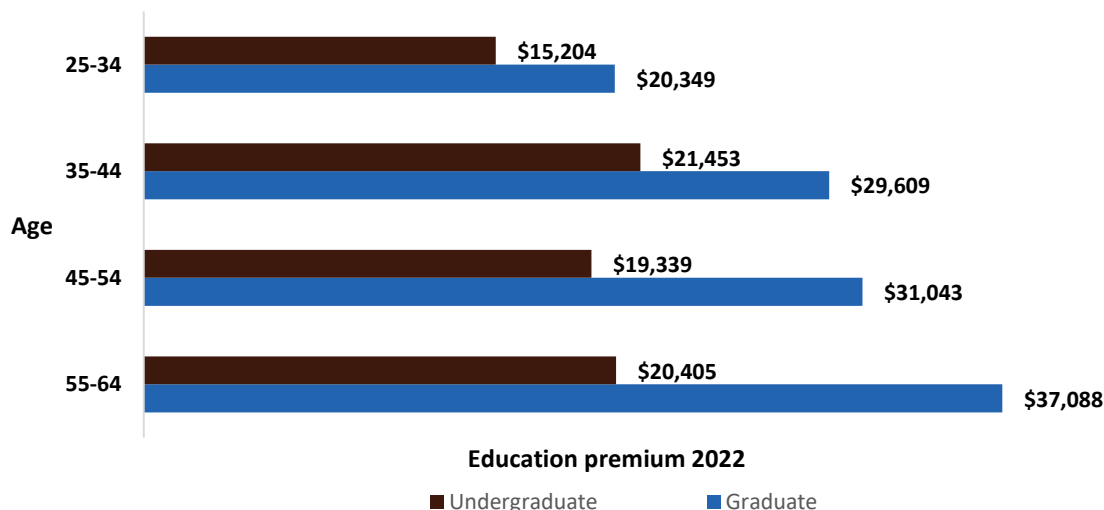
Note: Data are derived from 2019 estimates from Statistics Canada – National Travel Survey (NTS) and Statistics Canada Visitor Travel Survey (VTS) Small Area Estimation (SAE). Subsequently, the value was indexed.

¹⁴ Statistics Canada. (2016). *Census of Population*, Catalogue no. 98-400-X2016253. Modified: June 17, 2019.

Note: The incomes have been indexed to 2022, and the values have been subject to the federal and provincial tax bracket rates for 2022, respectively.

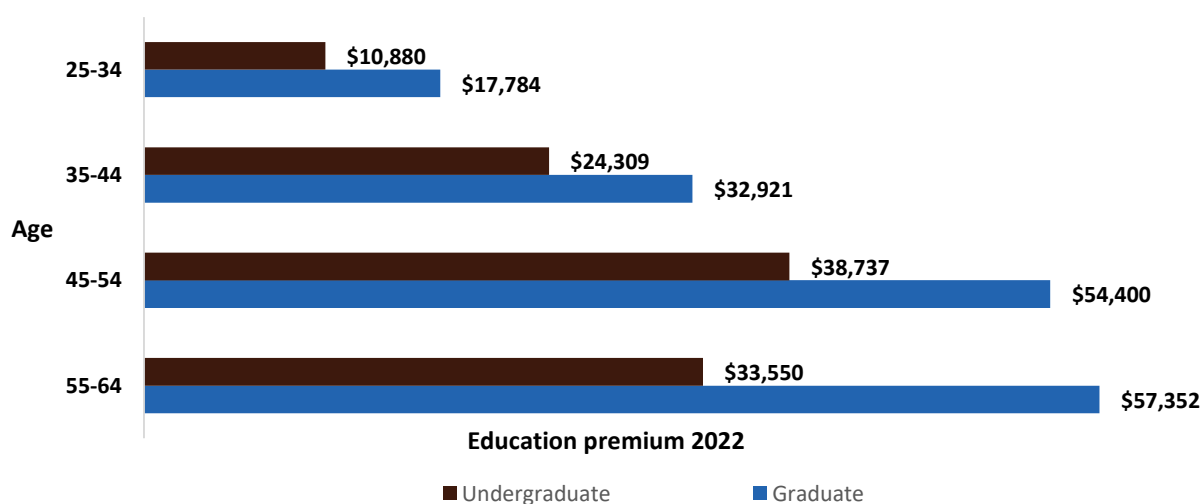


**Figure 4.1 Net Annual Wages Difference with High School Diploma or Equivalent
Female-Manitoba 2022**



The education premium is lower for men aged 25-34 than it is for women in the same age range but can top a net difference of \$38,737 for undergraduate and up to \$57,352 for a graduate (Figure 4.2). Even though these substantial premium differences are greater for older workers, the differences are positive regardless of gender and age range. In addition, it is relevant to know that many UM graduates remain within the province, as almost three-quarters of all alumni currently contribute to Manitoba's economy; this is particularly true of younger graduates as 91% of those aged 25-34 with a UM undergraduate degree still resided in the province in 2022.¹⁵

**Figure 4.2 Net Annual Wages Difference with High School Diploma or Equivalent
Male-Manitoba 2022**



¹⁵ University of Manitoba. (2023). Alumni data.



To estimate the total UM education premium impact in Manitoba, the number of graduates per category (i.e. credential, age, gender) was multiplied by the percentage of those graduates within the same category still living in Manitoba. These numbers and percentages were provided by UM records. They were then multiplied by the work participation rate by age and gender provided by Statistics Canada¹⁶ for Manitoba and, finally, multiplied by the education premium for each category. As shown in Table 4.6, **the direct impact was estimated at \$1.75 billion and the economic impact at \$2.62 billion**. It is important to note that these values are the result of several dynamic and cumulative years of UM higher education, fixed in time to the year 2022-23 for purposes of analysis using the Sudmant (2009) methodology.

Table 4.6 Alumni Education Premium for Fiscal Year 2022-23

Credentials	University of Manitoba (\$M)
Baccalaureate	1,250.0
Master	314.0
PhD	52.5
Post-baccalaureate	129.9
Total Direct (\$M)	1,746.4
Indirect and Induced (0.5)	873.2
Economic Impact	\$2,619.6

4.5 Research Impact

The research impact is another economic impact that is dynamic, cumulative over the years, and not simply attributed to a specific year. The method used was established by Martin (1998) but is still used by other Canadian universities¹⁷ for similar economic impact studies. As noted previously, the growth of the provincial GDP is a function of increased productivity. Increased productivity is associated with investment in research and development (R&D). GDP growth is determined by capital, labour, and total factor productivity (TFP); the idea behind this method is to estimate the share of total research and development in the province that is done by universities, and then apply that share to the share of total output growth in the economy that cannot be explained by increases in capital or labour (Sudmant, 2009).

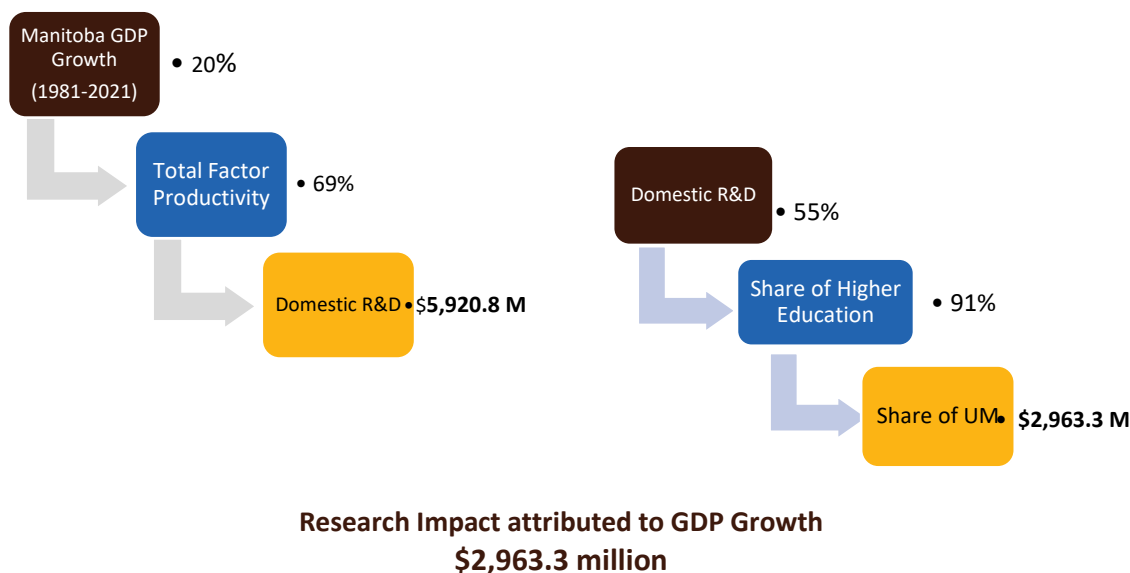
¹⁶ Statistics Canada. (2022). *Labour force characteristics by sex and detailed age group*, Table 14100327. Released: January 06, 2023.

¹⁷ See note 2.



For this analysis, the growth of Manitoba's GDP was estimated between years 1981 and 2021 in constant 2012 dollars¹⁸ and indexed to 2022.¹⁹ The shares for TFP (20%) and domestic R&D (69%) are set by the methodology. The provincial higher education share (55%) was based on data provided by Statistics Canada²⁰ and the UM share (91%) was determined based on CAUBO data.²¹ As highlighted in Figure 4.3, **the research impact attributed to UM for 2022-23 is nearly \$3 billion**. It is important to remember that this is a two-decade dynamic effect.

Figure 4.3 Research Impact for Fiscal Year 2022-23



¹⁸ Statistics Canada. (2022). *Gross domestic product, expenditure-based, provincial and territorial*, Table 36-10-0222-01. Released: November 8, 2022.

¹⁹ Indexed from 2012 to 2022 as per the [Bank of Canada - Inflation Calculator](#).

²⁰ Statistics Canada. (2023). *Gross domestic expenditures on research and development, by science type and by funder and performer sector*, Table 27-10-0273-01. Released: January 27, 2023.

²¹ CAUBO. (2023). *Financial Information of Universities and Colleges 2021-2022*.



5 ECONOMIC RETURN

5.1 Income Sources

Each year, UM receives various types of funding/income to support its operations. As highlighted in Table 5.1, the University receives funding from a variety of sources. Government funding (federal and provincial) is a fundamental source of revenue (53%) for UM in 2022-23, with the Government of Manitoba funding representing 41% of the university's total funding. It is interesting to note that the share of total funding provided by the province declined in 2022-23 relative to the prior year, whereas funding from all other sources either increased or remained unchanged.

Table 5.1 UM Income Sources for fiscal years 2021-2022 and 2022-2023

Type of Funding	2021-22		2022-23	
	Funding (\$M)	Funding Share (%)	Funding (\$M)	Funding Share
Government of Manitoba	423.3	43%	423.7	41%
Federal	121.0	12%	124.9	12%
Tuition & Related Fees	222.0	22%	226.0	22%
Sales of Goods and Services	55.3	6%	71.9	7%
Donations	39.5	4%	27.1	3%
Investment income and loss from Government Business Enterprises	41.8	4%	60.3	6%
Other Grants and Miscellaneous Revenue	88.6	9%	88.6	9%
Total – All Sources	\$991.5	100%	\$1,022.5	100%

On a positive note, the Government of Manitoba announced a \$37.8 million increase to UM's operating grant in the 2023 provincial budget, resulting in an increase to UM's operating budget for the coming year.²² As highlighted in Table 5.1 above, the operation of the University brings in considerable revenues to the province, including \$124.9 million from federal sources and \$27.1 million in donations as well as \$88.6 million in miscellaneous revenue, a portion of which would be from sources outside of Manitoba.

²² UM News (2023). *University of Manitoba welcomes 10.8% increase to our operating grant.*
www.news.umanitoba.ca/university-of-manitoba-welcomes-10-8-increase-to-our-operating-grant/.



5.2 Leverage of Funding

As detailed in Sections 4.1 to 4.5, the total economic impact of the University of Manitoba is estimated to be \$7.3 billion in 2022-23. Even when excluding the impacts of the education and research premiums which are longer-term impacts, it can be seen that the Province derives a significant benefit from its annual investment in UM. As highlighted in Table 5.2, it is estimated that each \$1 funding provided by the Province generates a \$4.1 dollar return, and this return excludes the larger dynamic impacts associated with the alumni and research contributions.

Table 5.2 Economic Impact Multipliers – Government Funding

	Government (Provincial & Federal)	Government of Manitoba
Total Static Economic Impacts (\$M)		1,754.5
Funding (\$M)	548.6	423.7
Economic Impact Multiplier	3.2	4.1



6 CONCLUSIONS

KEY TAKEAWAYS

The University of Manitoba is a major contributor to Manitoba's economy. **It is estimated that the University generated \$1.2 billion in direct spending in 2022-23.**

This, in turn, generates additional add-on spending (indirect and induced spending) of almost \$585 million, which suggests that **the direct annual economic contribution to the province is just under \$1.8 billion per year.**

In addition, the dynamic impacts of research and education premium provide a much larger impact such that the **total economic impact for operations of the University is estimated to be \$7.3 billion in the 2022-23 fiscal year.**

It is clear from the study that the Province of Manitoba witnesses a sizeable return for its funding of the University.

The operations of UM bring in visitors from out of province and the university also generates income from a variety of other sources that represents net income to the province. Based on the estimates undertaken for this study, **the Province of Manitoba witnesses a return of \$4.1 dollars for each dollar invested in the University.**



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