Prince Edward Island

Budget Paper on the Economy

2024

SUMMARY

In 2023 strong consumer demand driven by a growing population and increases in employment and wages had a positive impact on the P.E.I. economy.

The 2024 outlook for the P.E.I. economy is positive, with inflation and interest rates expected to abate, construction expected to rebound, and employment and wages projected to continue to grow as the Island economy diversifies and expands.

2023 Highlights

- **Employment continued to grow, up 5.7 per cent** to reach 89,000 people, the fastest growth amongst provinces, while the province recorded its lowest annual unemployment rate on record at 7.3 per cent.
- **Wages on the Island continued to grow** in 2023, up 3.8 per cent to $27.98.
- The seasonally adjusted value of **manufacturing shipments increased** by 12.3 per cent in 2023 to total $3.4 billion. This was the fastest growth amongst provinces, and a new record.
- **International exports grew** by 17.4 per cent in 2023 to total just over $2.3 billion, the fastest growth amongst provinces, and the first time P.E.I. has exceeded $2 billion in exports.
- **Farm cash receipts** for the first three quarters of 2023 totaled $603 million, up $62 million or 11.5 per cent compared to the same period in 2022, and an **all-time high for the first three quarters**.
- On a year-to-date basis through November, the seasonally adjusted value of **retail trade on the Island grew** by 6.4 per cent, the fastest growth amongst provinces.
- There were **1,139 housing starts in 2023**, a decline of 13.6 per cent from 2022, and the first decline in housing starts since the onset of the pandemic.
- The **rental vacancy rate on the Island increased marginally** between 2022 and 2023, from 0.9 per cent to 1.0 per cent. Charlottetown saw a decline in its vacancy rate, from 0.9 per cent to 0.6 per cent, while in Summerside there has been some meaningful improvement in the vacancy rate, going from 1.0 per cent to 2.7 per cent.
- Prince Edward Island **continued its population growth** in 2023, reaching a population of 173,787 at July 1st. This represents a yearly increase of 6,599 persons for a 3.9 per cent annual growth rate.
- The annual average change in the all-items **consumer price index for 2023 was 2.9 per cent, the slowest growth amongst provinces**. This compares to 2022 when, at 8.9 per cent, PEI experienced the highest annual rate of inflation in the country.

Introduction

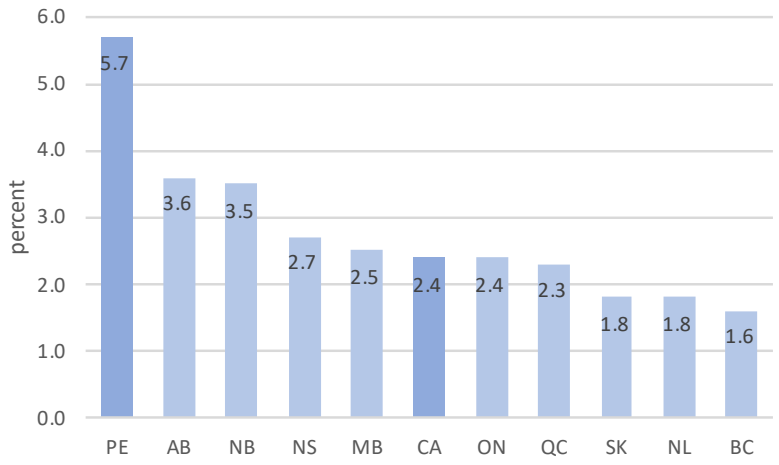
This paper provides an update on the economic situation of the province since last reported in the *Fiscal and Economic Statement* in December 2023. All information in this document is current to February 23, 2024.

The economy continued to perform well in 2023, with many sectors continuing to recover and grow, despite a challenging external economic environment. The year saw record gains in employment and population growth, as well as strong growth in manufacturing shipments and international exports. The tourism recovery continued with improvements in restaurant receipts, cruise ship traffic and international visitors, due in part to better air linkages to the Island. Agriculture has seen strong growth in farm cash receipts, while the fishing season was on par with recent history. As the pace of interest rate increases settled off through the middle of the year, and inflation increases began to slow, the Island saw the beginnings of an upturn in building construction and investment, which, combined with policy support announcements from various orders of government through the latter half of 2023, should see this growth continue into 2024.

Labour Force:

The labour force and employment situation continued to perform exceptionally well in 2023. Employment continued to grow, up 5.7 per cent to reach 89,000 people, an all-time high and the fastest growth amongst provinces by a considerable margin. The labour force also continued to grow in 2023 - by 5.4 per cent - to reach 96,000 people, also an all-time high. Nationally, employment increased by 2.4 per cent over this period.

Chart 1: Employment Growth Canada and the Provinces 2023



Gains in employment were fairly widespread across gender and age groups with employment increasing for both males and females by 5.7 per cent respectively. All broad age cohorts saw increases in employment in 2023, with the exception of females aged 65 and over, where there was no change. Core aged women and men (those aged 25-44) saw the largest increases in employment up 8.3 and 6.8 per cent respectively, reflecting the recent total growth of this population, and its importance to the Island's immigration policy. Employment growth was broad-base in both the goods producing and services producing industries in 2023, up 2.8 per cent and 6.7 per cent respectively.

The labour participation rate on the Island increased by 1 percentage point to 66.4 per cent, the fourth highest amongst provinces, though it remains below pre-pandemic levels. The Island has also been able to absorb its new entrants into the labour market with the employment rate increasing by 1 percentage point in 2023 to 61.5 per cent, the highest it has been since 2014. The unemployment rate fell to 7.3 per cent, the lowest rate on record, though it remained the second highest unemployment rate amongst provinces ahead of Newfoundland and Labrador. Nationally, the unemployment rate was 5.4 per cent.

The job market continued to normalize in the third quarter of 2023, with the number of job vacancies and the job vacancy rate falling in all provinces, though these metrics remained high compared to pre-pandemic. In the third quarter of 2023, there were 3,240 job vacancies on the Island. The job vacancy rate was 4.2 per cent in the third quarter of 2023, a decline of 1.2 percentage points compared to the third quarter of 2022 when the vacancy rate was 5.4 per cent. Job vacancies ranged from a high of 4.9 per cent in Saskatchewan, to a low of 3.3 per cent in Newfoundland and Labrador. Nationally, the job vacancy rate in the third quarter of 2023 was 4.1 per cent.

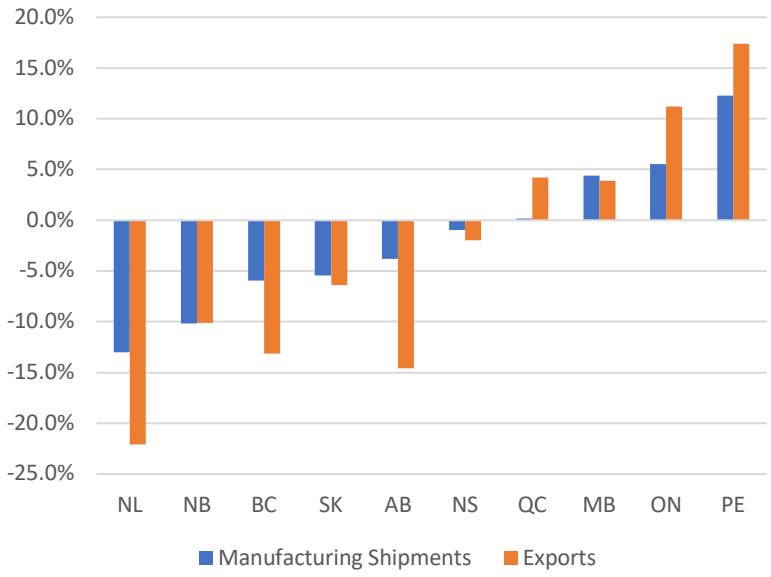
Wages on the Island continued to grow in 2023, with the Island's average hourly wage up 3.8 per cent to $27.98. The average hourly wage for Canada over this time period was $33.55, an increase of 5 per cent over 2022. Though the average hourly wage for the Island has increased by 36.8 per cent since 2013 - while the national wage rage has increased by 35.6 per cent - the hourly wage rate on the Island remains the lowest amongst provinces, behind New Brunswick at $28.74.

Through September, total labour income on the Island has increased by 8.3 per cent, reflecting both wage growth and growth in the number of people employed on the Island. Total labour income has grown in every province through September. Nationally, total labour income has increased by 6.5 per cent over this time period.

Manufacturing Shipments and Exports:

The seasonally adjusted value of manufacturing shipments increased by 12.3 per cent to total $3.4 billion in 2023. This was the fastest growth amongst provinces, and a new record for the province. Growth has been seen in both durable goods, up 3.7 per cent and non-durable goods, up 16.8 per cent. PEI has seen sustained growth in manufacturing shipments – with the exception of the pandemic year – since 2012. Nationally, manufacturing shipments grew by 1.1 per cent in 2023.

Chart 2: Growth in Shipments and Exports 2023



International exports grew by 17.4 per cent in 2023 to total just over $2.3 billion, the fastest growth amongst provinces. This is the first time exports from the Island have surpassed the $2 billion mark; the Island surpassed $1 billion in exports in 2014. Exports from the Island have grown every year since 2010.

Notable growth in exports was led by frozen food manufacturing, up 26.1 per cent to total $697 million. Fresh potatoes grew by 64.3 per cent in 2023, after seeing record growth in 2022. Pharmaceutical manufacturing expanded by 17.8 per cent. Aerospace also saw strong growth in exports in 2023, up 15.7 per cent, and surpassed more than $100 million in exports for the first time since before the pandemic, though it remains about 12 per cent below its pre-pandemic average.

Across provinces, growth in exports ranged from a high of 17.4 per cent on P.E.I. to a decline of 22.1 per cent in Newfoundland and Labrador. Nationally exports declined 2.2 per cent in 2023, due largely to declines in oil and gas extraction and refining.

Agriculture:

Farm cash receipts for the first three quarters of 2023 totaled $603 million, up $62 million or 11.5 per cent compared to the same period in 2022 due in part to an increase in agricultural product prices. This is a new all-time high for the first three quarters of the year. Crop receipts increased by 22.1 per cent to $415.7 million, due almost entirely to an increase in potato receipts of $70.2 million. Livestock receipts increased by 4.0 per cent to total $144.9 million, while direct payments to farmers declined by 30.9 per cent to $41.9 million. This was mostly the result of the effects from the 2022 payments through the surplus Potato Management Response program that did not repeat in 2023, and a decline in crop insurance payments. Nationally, farm cash receipts increased by 7.9 per cent through the first three quarters of 2023.

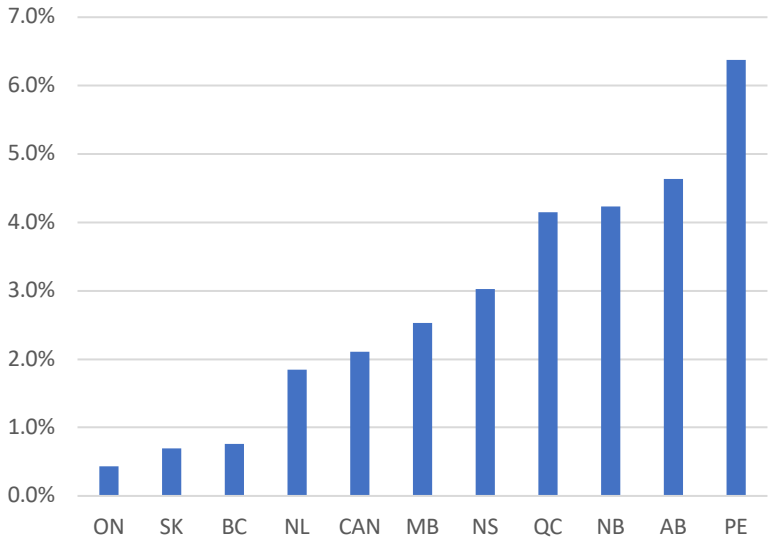
Island potato farmers seeded 84,500 acres of potatoes in 2023, an increase of 1.4 per cent from 2022. Harvested acres were essentially flat, down 0.2 per cent, or 200 acres, from 2022 levels and the smallest number of harvested acres since 2018. Yield per acre decreased by 6.9 per cent, while production fell to 25,813 hundredweight, though this was on par with average production over the last number of years. Nationally, potato production increased by 4.3 per cent, largely due to an increase in planted acres, and increased yield in western Canada, particularly Alberta.

Retail Trade and Motor Vehicle Sales:

On a year-to-date basis through November retail sales on the Island have grown by 6.4 per cent, the fastest growth amongst provinces and were three times the national rate of 2.1 per cent. All provinces have recorded growth in retail trade over this time period.

The volume of new motor vehicle sales increased by 11.7 per cent in 2023, reflecting fewer supply delays and greater availability of cars for sale. The value of vehicles sold increased by 27.1 per cent, a reflection of growth in new motor vehicle sales coming from larger vehicles (trucks, vans, SUVs), whose sales increased 17.1 per cent by volume and 31.8 per cent by value. Passenger car sales have continued to decline, down 12 per cent by volume and 4 per cent by value. Nationally, new motor vehicle sales have increased 11.6 per cent by volume and 18.9 per cent by value.

Chart 3: YTD Growth in Retail Trade Canada and the Provinces



Construction and Housing:

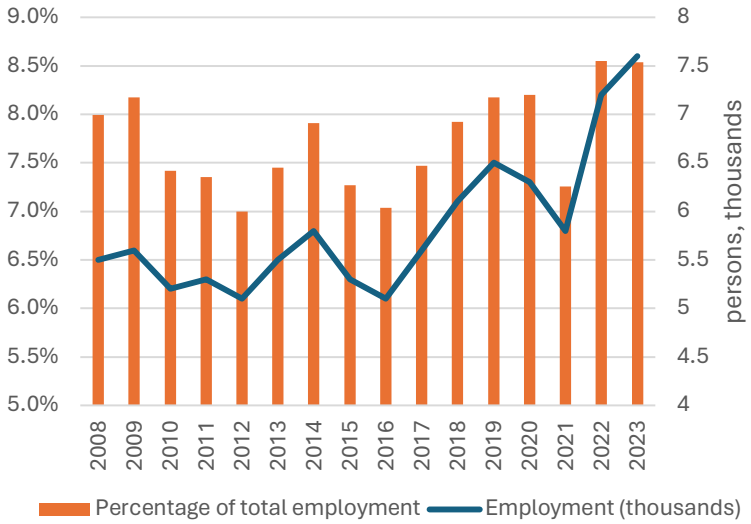
In 2023, there has been significant demand for the construction of new housing, successive aggressive capital spending plans by government, coupled with repairs resulting from hurricane Fiona. Despite this demand, the construction sector had to contend with increasing interest rates, and increased prices for labour and building, especially through the beginning of the year, resulting in a slow start to the construction season. Activity began to rebound through the second half of the year – though the pace has been somewhat uneven – likely due to a stabilization in the interest rate environment, and commitments on the part of governments at all levels to attempt to alleviate some of the costs of building through instruments such as streamlining permitting processes, financing supports and tax rebates for certain types of construction. This has resulted in smaller declines in annual construction metrics instead of the very large declines that looked possible at the beginning of the year. The industry is gaining momentum leading into the 2024 construction season with a significant number of multi-unit developments under consideration that will help raise the number of housing starts over time to approximately 2,000 per year to keep pace with population growth and restore flexibility to the housing market.

Employment in the construction sector continued to increase in 2023, up 5.6 per cent from 2022, which saw a 24.1 per cent increase in construction employment. Since 2016, construction employment has been on a largely upward trend, both in terms of workers, and as a share of employment. At 7,600 persons, this is the largest number of people employed in the construction industry on the Island on record, while at 8.5 per cent, this is the third-highest percentage of employment recorded in construction since 1979.

The value of total building permits declined 4.3 per cent in 2023 compared to 2022 levels. The value of residential permits declined overall by 3.1 per cent in 2023. A 44.4 per cent increase in multi-unit permits was not enough to offset a 28.9 per cent decline in single-family permits. Non-residential permits saw a 6.7 per cent decline in value over this time period. Commercial building permits – the largest component of non-residential permits – declined by 5.6 per cent, while industrial permits grew by 1.6 per cent and institutional permits fell by 16.9 per cent. Nationally, building permits declined 3.2 per cent in 2023.

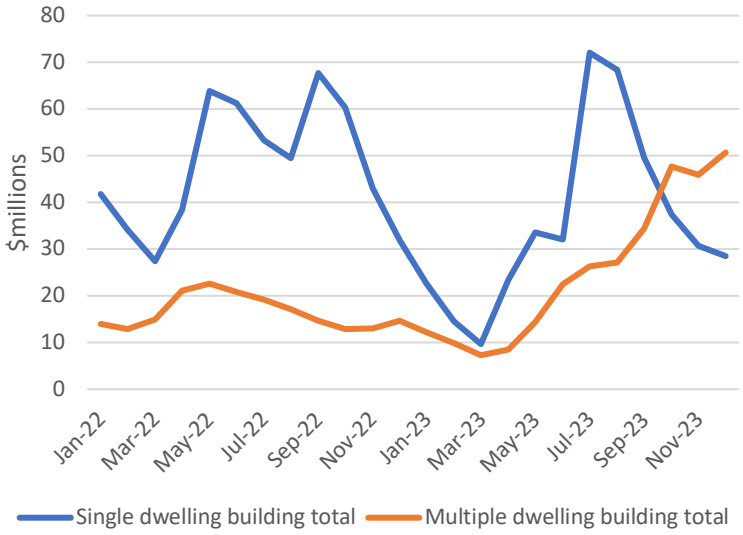
There were 1,139 housing starts in 2023, a decline of 13.6 per cent from 2022, and the first decline in housing starts since the onset of the pandemic. P.E.I. has not had this few housing starts since 2018. Starts were lower for both single dwellings, down 24.5 per cent and for multiple dwellings, down 4.7 per cent. Within the multiple-starts category, apartment starts increased 34.8 per cent, while there were fewer semi-detached and row house starts, down 27.9 per cent and 49.5 per cent respectively. Amongst provinces, growth in housing starts ranged from a high of 25.3 per cent in Nova Scotia to a decline of 31.9 per cent in Quebec. Nationally, housing starts declined 8.2 per cent in 2023.

Chart 4: Construction Employment
P.E.I. 2008-2023



Investment in building construction declined 5.6 per cent in 2023. Declines were seen in both residential construction and non-residential construction, down 5.3 per cent and 6.4 per cent respectively. Investment in multiple dwellings increased in 2023, up 55.1 per cent, reflecting the trend toward a greater amount of multi-unit building. Investment in residential building saw declines between September of 2022 and March 2023 before beginning to recover, with investment in multi-unit construction exceeding single family units in September 2023. Growth in investment in building construction ranged from a high of 9.3 per cent in New Brunswick to a decline of 33.7 per cent in Newfoundland and Labrador. Nationally, investment in building construction declined 6.2 per cent over this period .

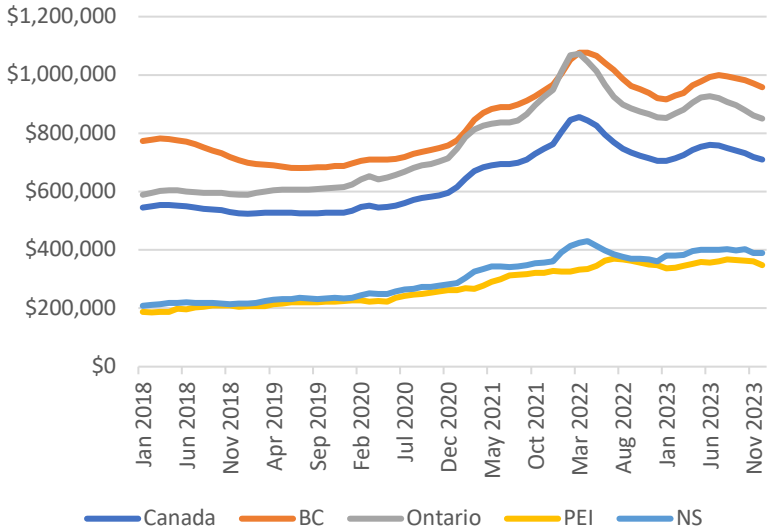
Chart 5: Investment in Residential Building Construction P.E.I.



Housing prices have come down from their high in July of 2022, before rebounding again at the beginning of 2023, only to start to drop again in August, though the Island has not observed the larger price corrections seen in other provinces from their peaks. Compared to other jurisdictions, housing prices on the Island continue to be lower, with the average price in December 2023 being $348,300. This compares to the $710,300 benchmark recorded nationally, and the even higher prices recorded in Ontario and British Columbia. There were 1,885 residential property sales in 2023, a decline of 4.9 per cent from the 1,983 units that sold in 2022.

Population and household growth continued to outpace the growth in rental vacancies in 2023, keeping rental vacancy rates at historic lows. The rental vacancy rate on the Island increased marginally between 2022 and 2023, from 0.8 per cent to 1.0 per cent. Charlottetown saw a decline in its vacancy rate, from 0.9 per cent to 0.6 per cent, the fourth consecutive yearly decline. In Summerside there has been some meaningful improvement in the vacancy rate, going from 1.0 per cent to 2.7 per cent. Average rents on the Island have increased from $1,020 to $1,079. Nationally, the rental vacancy rate was 1.5 per cent, down for the second year in a row and down from the 1.9 per cent vacancy rate in 2022. The Island tied Nova Scotia for the lowest vacancy rate amongst provinces.

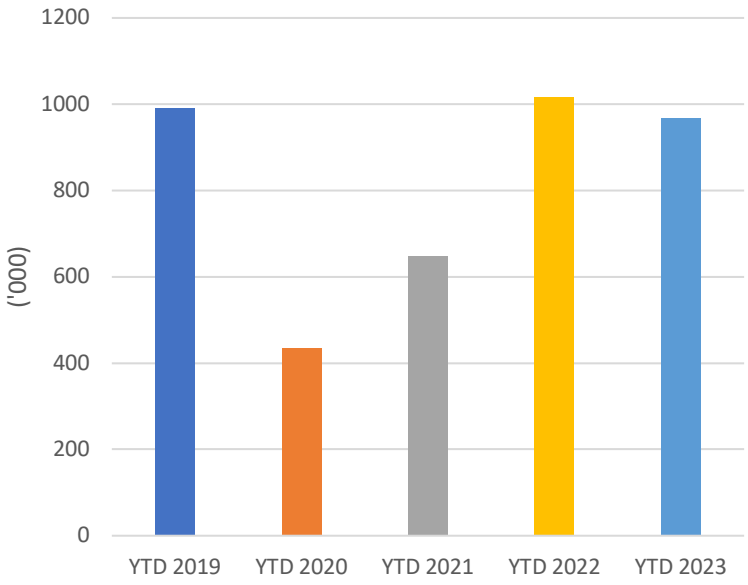
Chart 6: Composite Housing Price Benchmark, Select Provinces and Canada



Tourism:

The tourism sector continued its rebound in 2023, though not without some difficulties. This was the first full year with no COVID-related restrictions, and saw an increase in international tourists, especially those from the United States. Fewer Islanders consumed domestic tourism services over this period, while there were also fewer Canadian tourists from outside of the Maritimes visiting the Island. Through October, this has resulted in room night's sold being about 2 per cent below pre-pandemic levels. This summer also saw some transport interruptions due to mechanical issues with one of the Island's ferries resulting in service to the eastern end of the Island being impacted for several weeks.

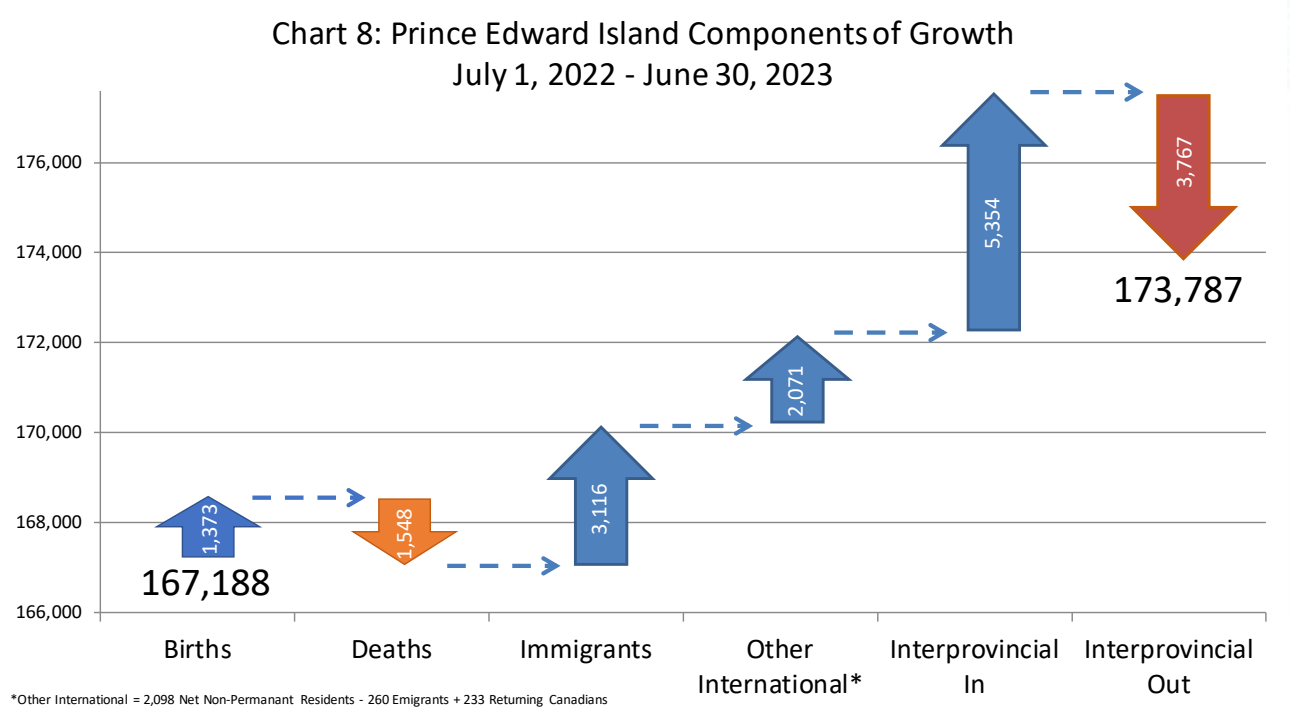
Chart 7: P.E.I. Overnight Stays Jan-Oct



P.E.I. saw record air travel to the Island in 2023, with over 400,000 passengers travelling through the Charlottetown airport. This was an increase of 18 per cent over 2022 levels, and an increase of 5 per cent over 2019, the previous record. Increased air linkages to other parts of Canada, and more airlines providing service to the Island contributed to the growth.

The 2023 cruise ship season saw 89 ships and 119,488 passengers arrive in Charlottetown after two seasons disrupted by the pandemic and a third interrupted by Hurricane Fiona. This was the largest number of ships ever to come to Charlottetown, while visitor numbers were almost on par with those prior to the pandemic.

Population

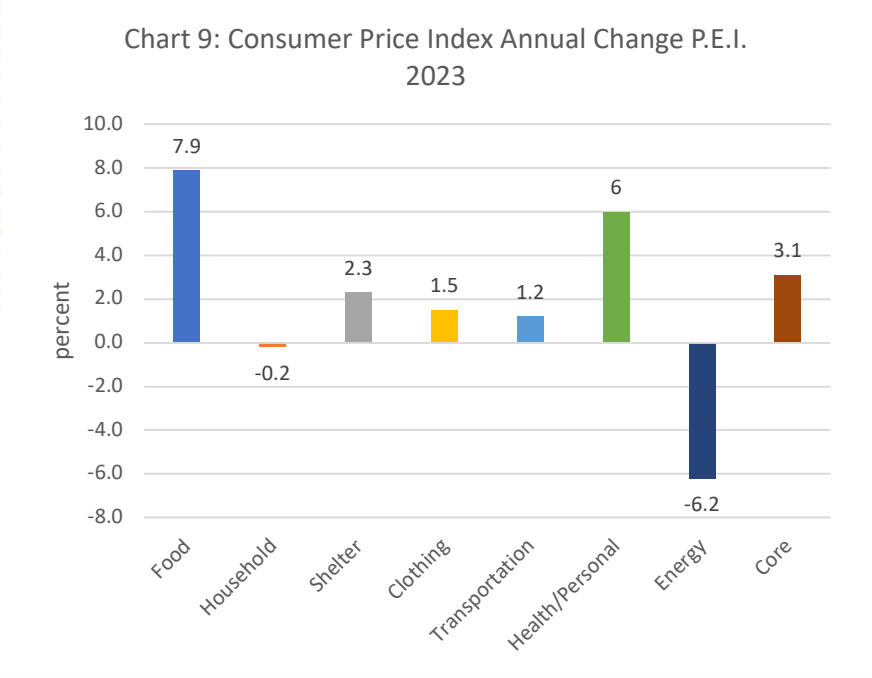


Prince Edward Island continued its population growth in 2023, reaching a population of 173,787 at July 1st. This represents a yearly increase of 6,599 persons for a 3.9 per cent annual growth rate. This was the highest annual growth rate on record for the Island, and the second-fastest growth rate amongst provinces, behind Alberta at 4.1 per cent. The Island's population has grown faster than the national average for the last eight consecutive years. All jurisdictions saw population growth over this time period, and nationally, the growth rate was 3.0 per cent.

International immigration continues to be an important component of population growth for the Island, with 3,116 international immigrants coming to the province between July 2022 and June 2023, a decrease of 9.4 per cent compared to the previous year. At 18.3 per thousand, the Island had the second highest immigration rate in the country, behind Saskatchewan. The national immigration rate was 11.9 per thousand. Non-permanent residents also contributed to population growth on the Island, with 2,098 coming to the province over this period. Non-permanent residents with work permits made up the largest share, at 52.2 per cent, followed by study permit holders at 37.2 per cent, and work and study permit holders at 7.5 per cent.

Inter-provincial migration continued to be positive for the 2022-23 period, as it has been since 2015-16, for net growth of 1,587 people (5,354 in-migrants less 3,767 out-migrants). The main sources of in-migration to the province are Ontario, Nova Scotia and British Columbia. Natural increase on the Island was negative in 2022-23 with deaths exceeding births by 175. This was the fifth of the last six years in which the Island has seen negative natural growth.

The Island's population has continued to grow more recently, with the Island's population reaching 175,853 persons in the third quarter of 2023.

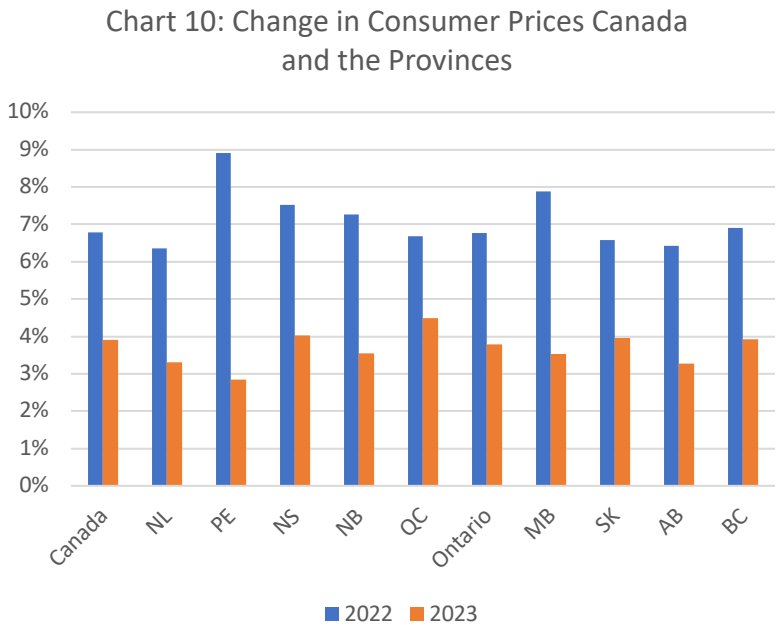


Consumer Prices and the Bank Rate:

The annual average change in the all-items consumer price index for 2023 was 2.9 per cent. This compares to 2022 when, at 8.9 per cent, P.E.I. experienced the highest annual rate of inflation in the country. The Island saw inflation in seven of the eight major components in 2023, with food (7.9 per cent), health care and personal care (6.0 per cent) and tobacco, alcohol and cannabis (4.2 per cent) seeing the largest increases. Energy prices decreased by 6.2 per cent on the Island in 2023, with fuel oil and other fuels declining by 14.5 per cent and gasoline prices falling by 4.6 per cent. Due to the energy mix on the Island, gasoline and diesel (fuel oil) have a larger basket weight than in other parts of the country, causing P.E.I. to be more sensitive to swings in energy prices. Consequently, increases and decreases in energy prices have a larger impact on inflation here than in other parts of the country. Core inflation (excluding food and energy) increased by 3.1 per cent in 2023.

Inflation increased in all jurisdictions in 2023, but at a slower pace compared to 2022. Quebec posted the largest annual increase in the CPI at 4.5 per cent, followed by Nova Scotia and Saskatchewan at 4.0 per cent. P.E.I. saw the lowest increase at 2.9 per cent. Nationally the annual average increase in inflation was 3.9 per cent following a 6.8 per cent increase in 2022.

After a rapid series of rate increases that began in March of 2022, the Bank of Canada increased the target for the overnight rate on three occasions in 2023, to 5 per cent. The rate has been steady at 5 per cent since July 2023, with indications that the Bank has finished its tightening phase.



After a relatively strong year, the outlook for 2024 is positive for the Island.

Despite economic conditions being somewhat restrictive in the current environment, these should ease somewhat during 2024, as interest rates are expected to decrease later in 2024 as inflation continues to decelerate.

Overall, the PEI Department of Finance is projecting that economic expansion on the Island to continue at a strong pace of approximately 4 per cent.

Outlook 2024

Inflation is projected to continue to return toward the two per cent target, though progress might be slow, as inflation remains persistent in certain areas, particularly shelter and food. Though the rate of inflation may ease further over the course of the year, price levels in the economy are likely to remain elevated. Retail trade will continue to advance by 5.5 per cent, largely supported by the influx of new people into the economy, and relief from higher interest rates later in the year. The Bank of Canada is projecting that inflation will return to the 2 per cent target sometime in 2025. Financial markets are of the opinion that cuts to the overnight rate will likely begin sometime towards the middle of the year, though rates are not expected to decrease to pre-pandemic levels.

Employment will continue to grow in 2024 as most of the immigration to the province is tied to labour market needs. Employment is projected to grow at a brisk pace of approximately 4.3 per cent, slightly slower than observed in 2022 and 2023. There is still significant demand for workers in the economy, especially in fields such as construction and health care, while job vacancies remain considerably higher than what was observed pre-pandemic. Wages will also grow in 2024 with increases in the minimum wage to $15.40 in April and $16 in October. Collective agreements that were settled in 2023 will see further contracted increases in 2024 and beyond. Wage growth coupled with growth in employment are expected to result in total labour income on the Island growing in the seven per cent range in 2024.

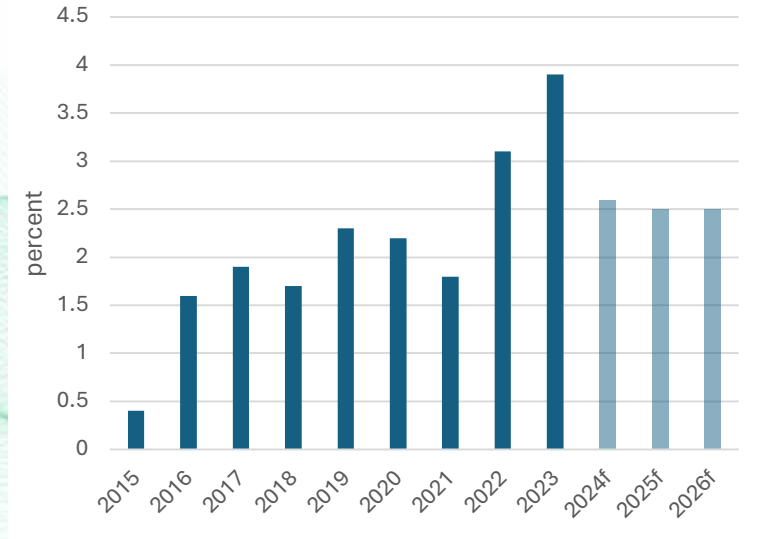
The population is projected to grow at a more moderate rate of 2.6 per cent. As can be seen in chart 11, this growth is projected to be slower than in the previous two years, but slightly higher than pre-pandemic levels. This growth will be as a result of international migration, net non-permanent residents and positive inter-provincial migration. The recent federal and provincial immigration policy announcements are expected to decrease the risk that the province will exceed the projected population growth rate. Current provincial population projections show that the population of the Island is expected to reach 200,000 people by 2030. As this continued population growth is the underpinning to the general economic growth on the Island, the province has created a population framework and a housing strategy to outline how to manage this growth in a sustainable way into the future.

The construction rebound should begin in earnest in 2024 due to numerous factors. There was significant funding and policy directed toward the sector through the latter part of 2023 from all levels of government, which seems to be resulting in an increase in investment in building construction through the latter half of 2023 as well as an increase in building permit applications. The Capital budget for the province's own spending is also continuing to expand, with just over $308 million in expenditures in fiscal year 2023-24, and a planned spend of $369 million in 2024-25. Focus areas for the capital budget are healthcare, housing, schools and communities. This should translate into increased construction activity in 2024. Though labour remains an issue, efforts to further grow the construction sector are expected to provide additional labour to meet the robust demand for all types of building on the Island in 2024.

The price of housing is likely to remain elevated even in the current interest rate environment as prices for housing on the Island remain relatively affordable compared to other parts of the country. A strong labour market, coupled with remote work opportunities will continue to attract people from other parts of the country to the province. These high prices will continue to put pressure on the rental market resulting in continued low vacancy rates and upward pressure on rents for newly constructed units. An increase in the construction workforce, supportive government policy and strong demand should be enough to lift housing starts to the 1,500-1,600 range last achieved in 2019. However, it will take time to increase housing starts to the 2,000 units per year that is needed to raise the rental vacancy rate to the 2 to 4 percent range to restore balance to the housing market, as identified in the housing strategy.

The Island should continue to benefit from increased manufacturing shipments and exports, largely stemming from continued efforts at economic diversification. The completion of the mRNA vaccine facility in the fall of 2023 will result in commercial production beginning in the second half of 2024. Continued work on the development of a Clean Tech Campus in Georgetown will also help to advance the Island's clean technology and net zero priorities.

Chart 11: Population Growth Rates and Growth Projections P.E.I.



Primary industries will contribute to growth in 2024. A good potato harvests in other parts of the country could put downward pressure on potato prices, though a potential resolution to the seed potato ban could provide some upside to this industry. The aquaculture sector should see production increase after having recovered from the effects of Hurricane Fiona. In the medium term, the redfish quota allocated to the province could provide new opportunities in the fishery, along with continuing innovation and the introduction of new consumer products in the sector. A carapace size increases for lobsters may decrease lobster exports to the United States in favour of other markets.

Tourism will continue to rebound in 2024, with new partnerships and activities to spur demand. A newly purchased ferry is slated to begin operation this summer and should alleviate transport issues to the eastern end of the Island, making both tourism travel and shipping more reliable. Increased air linkages through the airport, and the expansion and refurbishment of the terminal, will facilitate easier access to the Island. The 2024 cruise ship season begins in early April, with 96 ships and 166,570 passengers projected to arrive in 2024, which would be a record for the Port of Charlottetown.

Overall, the PEI Department of Finance is projecting that economic expansion on the Island to continue at a strong pace of approximately 4 per cent. This is significantly higher than the private sector forecasts, which range from a high of 2.1 per cent to a low of 0.2 per cent, and average approximately 1.1 per cent for 2024. Some of the reasons for the difference in the forecast stem from the view from the province that continued strong population and employment growth, coupled with the more muted effect of interest rates on consumption, (due in part to the relatively lower price of housing) will allow consumption to continue to make a positive contribution to growth. Also, the view of the province is that the incentives for construction put forth by governments will yield results, allowing for a significant, positive contribution from the construction sector in 2024.

Risks to the outlook continue to be focused on inflation and interest rates. Further supply chain disruptions, escalation in geopolitical conflicts, national and global economic recessions and strained international financial markets provide the downside risk, while an easing of global tensions and a swifter taming of inflation could provide a boost to the outlook.

Table 1: Selected Economic Indicators and Budget Assumptions

	2019	2020	2021	2022	2023	2024	2025	2026
Nominal GDP ($ Millions)	7,440	7,461	8,575	9,376	9,985	10,644	11,283	11,960
Nominal GDP (%)	*6.5%*	*0.3%*	*14.9%*	*9.3%*	*6.5%*	*6.6%*	*6.0%*	*6.0%*
Real GDP ($millions)	6,973	6,863	7,399	7,624	7,853	8,175	8,502	8,842
Real GDP (%)	*4.60%*	*-3%*	*8.40%*	*2.9%*	*3.0%*	*4.1%*	*4.0%*	*4.0%*
Employment (%)	3.2%	-3.4%	4.0%	5.4%	5.7%	4.3%	5.2%	6.0%
Total Labour Income (%)	6.50%	1.80%	10.90%	9.9%	8.0%	7.0%	7.5%	8.0%
Retail Sales (%)	3.8%	0.8%	19.2%	8.3%	6.0%	5.5%	6.0%	6.5%
Housing Starts	1,504	1,240	1,260	1,318	1,139	1,600	1,800	2,000
Inflation (%)	1.2%	0.0%	5.1%	8.9%	2.9%	2.5%	2.0%	2.0%
Population	155,792	159,193	162,133	167,188	173,787	178,305	182,763	187,332
Population (%)	*2.3%*	*2.2%*	*1.8%*	*3.1%*	*3.9%*	*2.6%*	*2.5%*	*2.5%*

** PEI Dept of Finance*

Forecast cells are shaded

Prince Edward Island

Budget Paper on the Economy