



2022 REVISED REAL GDP BY INDUSTRY

On November 8, 2023 Statistics Canada released revised Provincial Gross Domestic Product (GDP) by Industry data for 2020, 2021 and 2022.

The P.E.I. GDP for all industries in chained 2017 dollars was valued at \$7.1 billion in 2022, an increase of 3.0 per cent over 2021. This was revised up from the preliminary estimate (released in May 2023) of 2.9 per cent. Saskatchewan led all jurisdictions in GDP by Industry growth at 6.0 per cent growth, followed by Yukon (5.8 per cent) and Alberta (5.3 per cent).

By this measure the P.E.I. economy contracted by 2.9 per cent in 2020 (revised down from -1.7 per cent) and grew by 8.4 per cent (revised up from 7.9 per cent) in 2021.

Table 1 shows GDP by Industry growth by province and territory since 2018.

Table 1
GDP BY INDUSTRY GROWTH, CHAINED 2017 DOLLARS,
PROVINCES AND TERRITORIES

PROVINCE/TERRITORY	2018	2019	2020	2021	2022
Canada	2.9	2.0	-5.1	5.0	3.6
Newfoundland and Labrador	-2.8	3.9	-4.7	0.9	-1.5
Prince Edward Island	1.8	4.7	-2.9	8.4	3.0
Nova Scotia	1.8	3.5	-4.5	6.0	3.0
New Brunswick	1.4	1.4	-3.6	5.4	1.3
Quebec	3.2	3.0	-4.8	6.6	2.8
Ontario	3.3	2.2	-4.6	5.2	3.7
Manitoba	2.1	1.1	-4.1	1.5	3.3
Saskatchewan	1.6	-0.7	-4.2	-0.6	6.0
Alberta	2.1	0.1	-7.8	4.7	5.3
British Columbia	3.8	2.9	-3.1	7.0	3.9
Yukon	2.8	-1.1	1.8	8.4	5.8
Northwest Territories	1.4	-4.3	-8.7	4.2	2.9
Nunavut	4.6	7.7	2.1	9.3	0.2

Prince Edward Island

Real GDP by Industry increased 3.0 per cent in 2022 following an increase of 8.4 per cent in 2021. Good producing industries increased 1.3 per cent, while service producing industries expanded 3.7 per cent. Increases were recorded in 14 of the 20 major industry groups.

Goods

Goods production increased 1.3 per cent in 2022. Agriculture, forestry, fishing and hunting saw a decrease of 2.4 per cent, construction decreased 2.7 per cent, and manufacturing grew by 6.1 per cent.

Agriculture, forestry, fishing and hunting contracted by 2.4 per cent in 2022. This follows a decline of 16.2 per cent in 2020 and growth of 14.0 per cent in 2021. Crop production grew by 0.6 per cent despite the export ban on PEI potatoes to the U.S. in late 2021 and early 2022. Fishing, hunting and trapping decreased 8.2 per cent, due in part to lower lobster landings in 2022 as compared to 2021.

Construction decreased for the first time since 2015, falling by 2.7 per cent in 2022. Residential construction fell 3.7 per cent, while non-residential building construction contracted by 7.7 per cent. Engineering construction increased 3.5 per cent in 2022.

Manufacturing expanded for the twelfth consecutive year, growing by 6.1 per cent in 2022. This follows an 8.2 per cent increase in 2021. Chemical manufacturing led the way, rising by 18.9 per cent, with pharmaceutical and medicine manufacturing increasing 24.7 per cent. Transportation equipment manufacturing increased 10.6 per cent, driven by an 11.5 per cent increase in aerospace product and parts manufacturing. Food manufacturing increased by 1.9 per cent, due to a 12.8 per cent increase in fruit and vegetable preserving and specialty food manufacturing. Seafood product preparation and packaging declined 21.0 per cent, while dairy product manufacturing (-2.0 per cent) and meat product manufacturing (-6.3 per cent) also saw declines in 2022.

Services

The service sector increased by 3.7 per cent in 2022, following 7.6 per cent growth in 2021, with thirteen of the fifteen major service industries recording increases. Accommodation and food services (26.2 per cent), and arts, entertainment and recreation (27.7 per cent), continued with strong post-pandemic growth in 2022, following growth of 26.0 per cent and 8.2 per cent respectively in 2021. Other notable increases in the services sector were in real estate and rental and leasing (3.6 per cent), public administration (3.7 per cent), educational services (3.6 per cent), and health care and social assistance (2.2 per cent). Management of companies and enterprises (-24.6 per cent) and wholesale trade (-7.2 per cent) were the two service sectors posting declines in 2022.

Table 2 shows percentage growth by industry of the provincial economy from 2018 to 2022. Table 3 shows contribution to change by industry from 2018 to 2022.

TABLE 2**P.E.I. GDP BY INDUSTRY GROWTH
(constant chained 2017 dollars)**

INDUSTRY	Percentage Growth					Value (millions \$)
	2018	2019	2020	2021	2022	2022
Agriculture, Forestry, Fishing and Hunting	-2.4	14.7	-16.2	14.0	-2.4	461.0
<i>Crop and Animal Production</i>	-3.6	15.4	-21.2	17.3	1.0	254.5
<i>Forestry & Logging</i>	-9.6	23.4	-10.3	-3.8	0.0	5.0
<i>Fishing, Hunting & Trapping</i>	-0.8	14.9	-8.6	9.3	-8.2	183.0
Mining	-29.6	-10.5	-5.9	-3.1	-3.2	3.0
Utilities	3.0	2.9	-2.9	-0.9	-1.4	95.7
Construction	3.9	14.9	3.8	14.4	-2.7	541.6
<i>Residential Construction</i>	9.1	28.0	4.2	13.3	-3.7	241.3
<i>Non-Residential Building Construction</i>	7.4	2.0	2.3	23.2	-7.7	127.6
<i>Engineering Construction</i>	-14.8	17.9	9.8	10.4	3.5	107.4
Manufacturing	1.3	3.6	2.0	8.2	6.1	849.2
<i>Food Manufacturing</i>	-6.4	2.9	2.7	6.3	1.9	348.2
<i>Seafood Product Prep and Packaging</i>	-19.9	-9.5	6.7	33.7	-21.0	62.3
<i>Chemical manufacturing</i>	13.1	13.8	19.9	1.0	18.9	156.9
<i>Aerospace product and parts manufacturing</i>	18.5	10.1	-20.2	0.4	11.5	115.1
TOTAL GOODS	0.9	9.1	-2.1	10.5	1.3	1,963.0
Wholesale Trade	3.1	9.0	0.9	15.4	-7.2	149.3
Retail Trade	3.7	3.6	-1.9	11.6	1.4	482.5
Transportation & Warehousing	-3.1	-2.4	-23.2	11.2	0.4	180.1
Information & Culture	-9.2	3.1	0.5	3.0	3.2	173.1
Finance and Insurance	0.2	-0.8	2.1	1.7	3.8	346.5
Real Estate and Rental and Leasing	3.9	3.9	4.5	6.4	3.6	962.1
Professional, Scientific and Technical Services	4.5	6.5	0.9	7.4	3.5	247.1
Management of Companies and Enterprises	-17.6	-16.8	-34.0	-27.4	-24.6	5.2
Administrative and Support, Waste Management and Remediation Services	2.2	-3.6	-10.4	8.4	4.7	121.0
Educational Services	2.2	0.7	-2.4	3.9	3.6	454.6
Health Care and Social Assistance	2.3	4.6	-2.2	6.2	2.2	723.6
Arts, Entertainment and Recreation	8.3	6.4	-22.3	8.2	27.7	64.0
Accommodation and Food Services	2.8	10.1	-31.7	26.0	26.2	231.5
Other Services (except Public Administration)	2.1	2.3	-9.7	10.7	4.1	141.6
Public Administration	3.4	3.2	-0.8	7.7	3.7	878.3
TOTAL SERVICES	2.1	3.1	-3.2	7.6	3.7	5,149.6
ALL INDUSTRIES	1.8	4.7	-2.9	8.4	3.0	7,109.9

* chained 2017 dollars

Note: the sum of the chained values for each component of an aggregate does not equal the chained value of the aggregate.

TABLE 3
P.E.I. GDP BY INDUSTRY
CONTRIBUTION TO CHANGE

INDUSTRY	Contributions to Change (Percentage Points)				
	2018	2019	2020	2021	2022
Agriculture, Forestry, Fishing and Hunting	-0.168	0.944	-1.021	0.749	-0.145
<i>Crop and Animal Production</i>	-0.140	0.558	-0.844	0.570	0.036
<i>Forestry & Logging</i>	-0.008	0.017	-0.009	-0.002	-0.001
<i>Fishing, Hunting & Trapping</i>	-0.022	0.365	-0.176	0.158	-0.181
Mining	-0.028	-0.006	-0.004	-0.002	-0.001
Utilities	0.048	0.044	-0.043	-0.014	-0.019
Construction	0.245	0.966	0.263	1.088	-0.229
<i>Residential Construction</i>	0.224	0.745	0.137	0.469	-0.144
<i>Non-Residential Building Construction</i>	0.121	0.035	0.039	0.409	-0.159
<i>Engineering Construction</i>	-0.202	0.201	0.120	0.148	0.052
Manufacturing	0.150	0.413	0.237	1.031	0.760
<i>Food Manufacturing</i>	-0.348	0.151	0.142	0.366	0.107
<i>Seafood Product Prep and Packaging</i>	-0.258	-0.098	0.059	0.333	-0.263
<i>Chemical manufacturing</i>	0.177	0.202	0.339	0.023	0.394
<i>Aerospace product and parts manufacturing</i>	0.296	0.184	-0.412	0.006	0.171
TOTAL GOODS	0.247	2.362	-0.568	2.853	0.366
Wholesale Trade	0.062	0.175	0.018	0.309	-0.163
Retail Trade	0.243	0.238	-0.120	0.753	0.095
Transportation & Warehousing	-0.114	-0.086	-0.822	0.328	0.012
Information & Culture	-0.256	0.076	0.011	0.069	0.068
Finance and Insurance	0.007	-0.041	0.102	0.082	0.171
Real Estate and Rental and Leasing	0.491	0.497	0.586	0.917	0.521
Professional, Scientific and Technical Services	0.147	0.213	0.029	0.257	0.118
Management of Companies and Enterprises	-0.061	-0.046	-0.073	-0.038	-0.021
Administrative and Support, Waste Management and Remediation Services	0.044	-0.072	-0.202	0.154	0.082
Educational Services	0.151	0.051	-0.160	0.266	0.225
Health Care and Social Assistance	0.239	0.484	-0.230	0.659	0.219
Arts, Entertainment and Recreation	0.070	0.058	-0.207	0.061	0.194
Accommodation and Food Services	0.085	0.321	-1.011	0.545	0.629
Other Services (except Public Administration)	0.043	0.050	-0.206	0.208	0.079
Public Administration	0.403	0.380	-0.091	0.955	0.453
TOTAL SERVICES	1.554	2.300	-2.376	5.524	2.681
ALL INDUSTRIES	1.800	4.662	-2.944	8.377	3.047

Source: Statistics Canada.

Table 36-10-0402-01 Gross domestic product (GDP) at basic prices, by North American Industry Classification System (NAICS), provinces and territories, annual (dollars)

Table 36-10-0434-03 Gross domestic product (GDP) at basic prices, by industry, annual average

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