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On November 6, 2025 Statistics Canada released revised Provincial Gross Domestic Product (GDP) by Industry data for 2024. This release also includes revised estimates of provincial and territorial GDP by industry for the period 1997 to 2024 due to the incorporation of a new industry classification.

The P.E.I. GDP for all industries in chained 2017 dollars was valued at \$7.7 billion in 2024, an increase of 3.9 percent over 2023. This was revised up from the preliminary estimate (released in May 2025) of 3.6 percent. Nunavut led all jurisdictions in GDP by Industry growth at 7.1 percent growth, followed by Prince Edward Island (3.9 percent) and Saskatchewan (3.1 percent).

By this measure the P.E.I. economy expanded by 5.0 percent in 2022 (revised up from 4.6 percent) and by 2.9 percent in 2023 (revised up from 2.1 percent).

Table 1 shows GDP by Industry growth by province and territory since 2020.

Table 1

PROVINCE/TERRITORY	2020	2021	2022	2023	2024
Canada	-4.9	6.0	4.1	1.6	1.7
Newfoundland and Labrador	-4.6	1.1	-1.1	-3.2	2.6
Prince Edward Island	-2.8	7.8	5.0	2.9	3.9
Nova Scotia	-4.4	6.5	5.0	2.4	3.0
New Brunswick	-3.5	5.5	2.1	2.2	2.6
Quebec	-4.8	7.2	4.4	0.7	1.7
Ontario	-4.6	6.2	4.3	2.4	1.7
Manitoba	-3.9	1.6	4.7	2.6	1.5
Saskatchewan	-4.0	-2.2	10.1	3.0	3.1
Alberta	-8.0	5.3	5.8	2.4	3.0
British Columbia	-3.1	7.8	4.7	2.8	1.2
Yukon	1.7	9.9	3.3	1.5	-2.5
Northwest Territories	-8.6	3.2	-0.3	0.4	-0.7
Nunavut	2.3	6.7	2.5	3.7	7.1

Prince Edward Island

Real GDP by Industry increased 3.9 percent in 2024 following an increase of 2.9 percent in 2023. Good producing industries increased 6.8 percent, while service producing industries expanded 2.8 percent. Increases were recorded in 17 of the 20 major industry groups.

Goods

Goods production increased 6.8 percent in 2024. Agriculture, forestry, fishing and hunting saw an increase of 5.4 percent, construction increased 16.2 percent, and manufacturing grew by 2.6 percent.

Agriculture, forestry, fishing and hunting expanded by 5.4 percent in 2024. This follows a decline of 4.8 percent in 2023 and growth of 2.3 percent in 2022. Crop production grew by 6.6 percent, while fishing, hunting and trapping increased 5.4 percent.

Construction rebounded in 2024 following declines in both 2022 and 2023, rising 16.2 percent in 2024. Residential construction increased 12.2 percent, while non-residential building construction expanded by 26.6 percent. Engineering construction increased 23.5 percent in 2024.

Manufacturing expanded for the third consecutive year, growing by 2.6 percent in 2024. This follows an 8.8 percent increase in 2023. Transportation equipment manufacturing led the way, rising by 7.0 percent, driven by a 9.4 percent increase in aerospace product and parts manufacturing.

Food manufacturing increased by 3.6 percent, due largely to a 10.7 percent increase in seafood product preparation and packaging. Fruit and vegetable preserving and specialty food manufacturing increased 1.9 percent, while dairy product manufacturing grew 5.1 percent and meat product manufacturing increased 8.9 percent.

Pharmaceutical and medicine manufacturing growth slowed in 2024, increasing 2.5 percent, following gains of 15.3 percent in 2022 and 11.4 percent in 2023.

Services

The service sector increased by 2.8 percent in 2024, following 4.3 percent growth in 2023, with thirteen of the fifteen major service industries recording increases.

Real estate and rental and leasing (4.3 percent) and health care and social assistance (4.7 percent) led the way in 2024. Other notable increases in the services sector were in public administration (2.3 percent), transportation and warehousing (4.7 percent), finance and insurance (3.0 percent), and retail trade (1.4 percent). Management of companies and enterprises (-31.3 percent) and administrative and support, waste management and remediation services (-1.2 percent) were the two service sectors posting declines in 2024.

Table 2 shows percentage growth by industry of the provincial economy from 2020 to 2024. Table 3 shows contribution to change by industry over that period.

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

INDUSTRY	Percentage Growth					Value (millions \$)
	2020	2021	2022	2023	2024	2024
Agriculture, Forestry, Fishing and Hunting	-16.1	28.9	2.3	-4.8	5.4	548.9
<i>Crop and Animal Production</i>	-21.1	48.4	5.1	-8.2	5.7	325.8
<i>Forestry & Logging</i>	-10.3	5.8	-27.3	-2.5	-15.4	3.3
<i>Fishing, Hunting & Trapping</i>	-8.5	9.6	-1.2	1.0	5.4	210.5
Mining	-5.9	3.1	-36.4	4.8	0.0	2.2
Utilities	-2.7	2.9	4.7	5.5	3.8	116.2
Construction	3.9	21.3	-0.1	-12.3	16.2	602.5
<i>Residential Construction</i>	4.4	19.9	-2.1	-18.9	12.2	236.7
<i>Non-Residential Building Construction</i>	2.5	33.1	-8.9	-8.1	26.6	158.7
<i>Engineering Construction</i>	9.3	16.9	8.4	-6.3	23.5	142.5
Manufacturing	2.2	-4.8	11.1	8.8	2.6	875.8
<i>Food Manufacturing</i>	2.8	-16.4	10.5	11.0	3.6	342.0
<i>Seafood Product Prep and Packaging</i>	6.9	39.1	-22.3	8.0	10.7	76.4
<i>Chemical manufacturing</i>	20.0	-7.0	16.0	12.5	1.9	162.0
<i>Aerospace product and parts manufacturing</i>	-20.2	4.4	30.3	14.8	9.4	176.0
TOTAL GOODS	-2.0	9.5	5.2	-0.7	6.8	2,145.5
Wholesale Trade	1.1	6.0	1.1	-8.1	2.5	141.0
Retail Trade	-1.7	9.6	1.0	3.7	1.4	497.7
Transportation & Warehousing	-23.4	2.1	13.9	0.6	4.7	197.2
Information & Culture	0.7	2.6	6.5	7.6	1.3	194.3
Finance and Insurance	2.4	0.4	-0.5	1.7	3.0	344.4
Real Estate and Rental and Leasing	4.7	4.8	6.7	3.9	4.3	1,059.2
Professional, Scientific and Technical Services	1.0	8.9	8.7	11.3	2.1	299.8
Management of Companies and Enterprises	-34.0	-35.8	-26.2	-28.9	-31.3	2.2
Administrative and Support, Waste Management and Remediation Services	-10.3	14.1	-3.2	1.1	-1.2	117.9
Educational Services	-2.2	6.8	0.3	7.2	1.0	490.3
Health Care and Social Assistance	-2.0	7.7	2.5	3.9	4.7	802.8
Arts, Entertainment and Recreation	-22.3	9.3	40.7	6.7	3.8	78.9
Accommodation and Food Services	-31.6	37.5	25.4	3.0	0.7	261.2
Other Services (except Public Administration)	-9.6	11.4	5.5	7.7	2.0	158.8
Public Administration	-0.6	6.4	4.0	5.6	2.3	941.2
TOTAL SERVICES	-3.1	7.2	5.0	4.3	2.8	5,579.4
ALL INDUSTRIES	-2.8	7.8	5.0	2.9	3.9	7,722.1

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

INDUSTRY	Contributions to Change (Percentage Points)				
	2020	2021	2022	2023	2024
Agriculture, Forestry, Fishing and Hunting	-1.016	1.564	0.161	-0.324	0.331
<i>Crop and Animal Production</i>	-0.840	1.385	0.195	-0.330	0.215
<i>Forestry & Logging</i>	-0.008	0.005	-0.021	0.000	-0.006
<i>Fishing, Hunting & Trapping</i>	-0.175	0.202	-0.036	0.025	0.113
Mining	-0.004	0.002	-0.018	0.001	0.001
Utilities	-0.041	0.044	0.063	0.073	0.052
Construction	0.275	1.587	-0.004	-1.005	1.123
<i>Residential Construction</i>	0.143	0.693	-0.085	-0.716	0.369
<i>Non-Residential Building Construction</i>	0.041	0.579	-0.193	-0.155	0.452
<i>Engineering Construction</i>	0.119	0.240	0.126	-0.096	0.317
Manufacturing	0.254	-0.608	1.256	1.061	0.337
<i>Food Manufacturing</i>	0.149	-0.947	0.472	0.525	0.186
<i>Seafood Product Prep and Packaging</i>	0.060	0.367	-0.256	0.070	0.095
<i>Chemical manufacturing</i>	0.342	-0.159	0.311	0.253	0.039
<i>Aerospace product and parts manufacturing</i>	-0.409	0.080	0.542	0.344	0.251
TOTAL GOODS	-0.532	2.590	1.459	-0.193	1.844
Wholesale Trade	0.022	0.122	0.023	-0.163	0.045
Retail Trade	-0.110	0.620	0.064	0.230	0.086
Transportation & Warehousing	-0.827	0.059	0.363	0.017	0.128
Information & Culture	0.016	0.060	0.137	0.154	0.025
Finance and Insurance	0.116	0.020	-0.025	0.071	0.125
Real Estate and Rental and Leasing	0.609	0.685	0.955	0.579	0.652
Professional, Scientific and Technical Services	0.035	0.310	0.295	0.395	0.079
Management of Companies and Enterprises	-0.073	-0.052	-0.021	-0.018	-0.013
Administrative and Support, Waste Management and Remediation Services	-0.199	0.251	-0.057	0.018	-0.019
Educational Services	-0.149	0.454	0.021	0.437	0.062
Health Care and Social Assistance	-0.213	0.822	0.261	0.398	0.491
Arts, Entertainment and Recreation	-0.208	0.069	0.302	0.068	0.039
Accommodation and Food Services	-1.006	0.781	0.681	0.103	0.026
Other Services (except Public Administration)	-0.203	0.220	0.106	0.149	0.041
Public Administration	-0.074	0.797	0.479	0.654	0.277
TOTAL SERVICES	-2.263	5.217	3.584	3.091	2.045
ALL INDUSTRIES	-2.795	7.807	5.043	2.898	3.889

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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