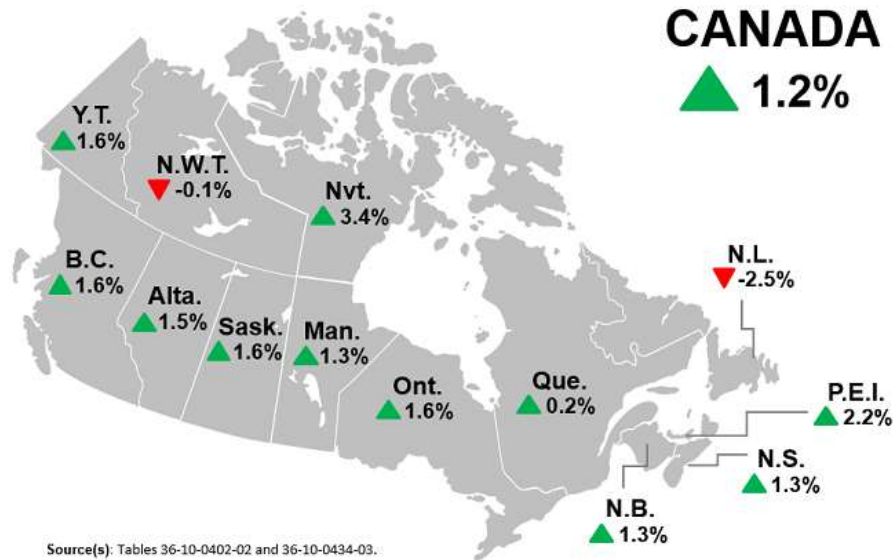




2023 PRELIMINARY REAL GDP BY INDUSTRY

On May 1, 2024 Statistics Canada released preliminary Provincial Gross Domestic Product (GDP) by Industry data for 2023.

Real gross domestic product (GDP) rose in every province and territory except Newfoundland and Labrador and the Northwest Territories in 2023, although most provinces saw slower growth in 2023 than in 2022. Only Nunavut saw accelerated growth and New Brunswick was unchanged. Record population growth supported higher output from services-producing industries in every province and territory, while goods-producing industries struggled amid tight monetary policy, persistent inflation and drought conditions.



Source: Statistics Canada, The Daily, Infographic 1, May 1, 2024. <https://www150.statcan.gc.ca/n1/daily-quotidien/230501/dq230501a-eng.htm?HPA=1>

The P.E.I. GDP for all industries in chained 2012 dollars was valued at \$7.3 billion in 2023, an increase of 2.2 per cent over 2022. P.E.I. was the fastest growing provincial economy, second only to Nunavut. Following P.E.I. was a four way tie between Ontario, Saskatchewan, British Columbia and the Yukon at 1.6 per cent growth.

By this measure the P.E.I. economy contracted by 2.9 per cent in 2020, grew 8.4 per cent in 2021, and grew by 3.0 per cent in 2022.

Table 1 shows GDP by Industry growth by province and territory since 2019.

Table 1
**GDP BY INDUSTRY GROWTH, CHAINED 2012 DOLLARS,
 PROVINCES AND TERRITORIES**

PROVINCE/TERRITORY	2019	2020	2021	2022	2023
Canada	2.0	-4.9	5.3	3.9	1.2
Newfoundland and Labrador	3.9	-4.7	0.9	-1.5	-2.5
Prince Edward Island	4.7	-2.9	8.4	3.0	2.2
Nova Scotia	3.5	-4.5	6.0	3.0	1.3
New Brunswick	1.4	-3.6	5.4	1.3	1.3
Quebec	3.0	-4.8	6.6	2.8	0.2
Ontario	2.2	-4.6	5.2	3.7	1.6
Manitoba	1.1	-4.1	1.5	3.3	1.3
Saskatchewan	-0.7	-4.2	-0.6	6.0	1.6
Alberta	0.1	-7.8	4.7	5.3	1.5
British Columbia	2.9	-3.1	7.0	3.9	1.6
Yukon	-1.1	1.8	8.4	5.8	1.6
Northwest Territories	-4.3	-8.7	4.2	2.9	-0.1
Nunavut	7.7	2.1	9.3	0.2	3.4

Prince Edward Island

Real GDP increased 2.2 per cent in 2023 following an increase of 3.0 per cent in 2022. Goods producing industries increased 0.2 per cent, while service producing industries expanded 3.0 per cent. Increases were recorded in 15 of the 20 major industry groups.

Goods

Goods production increased 0.2 per cent in 2023. Agriculture, forestry, fishing and hunting saw a decrease of 3.9 per cent, construction decreased 5.0 per cent, and manufacturing grew by 4.9 per cent.

Agriculture, forestry, fishing and hunting contracted by 3.9 per cent in 2023, the second consecutive decline and third in five years. Crop production fell by 5.5 per cent. Fishing, hunting and trapping decreased 0.9 per cent.

Construction declined for the second consecutive year, falling by 5.0 per cent in 2023. Residential construction fell by 15.5 per cent, while non-residential construction declined 8.9 per cent. Engineering construction increased 21.5 per cent.

Manufacturing expanded by 4.9 per cent in 2023, following a 6.1 per cent gain in 2022. Chemical manufacturing led the way, with a 16.4 per cent increase, due mostly to a 16.1 per cent rise in pharmaceutical and medicine manufacturing. Food manufacturing increased for the fifth consecutive year, rising by 4.2 per cent. Meat product manufacturing saw an 11.1 per cent increase, followed by seafood product preparation and packaging growth of 6.4 per cent.

Transportation equipment manufacturing increased 7.3 per cent in 2023, driven by an 9.1 per cent rise in aerospace product and parts manufacturing, as air travel continued to rebound in 2023.

Services

The service sector increased by 3.0 per cent in 2023, following a 3.7 per cent rise in 2022. Supported by record population growth, thirteen of the fifteen major service industries recorded increases. Only wholesale trade (-7.8 per cent) and management of companies and enterprises (-32.7 per cent) declined. Arts, entertainment and recreation (13.0 per cent), continued with strong post-pandemic growth in 2023, while Accommodation and Food Services (5.4 per cent) surpassed its 2019 pre-pandemic level for the first time. Along with Alberta, P.E.I. was the first province to surpass that benchmark. Other notable increases in the services sector were in real estate and rental and leasing (4.5 per cent), retail trade (4.0 per cent), and public administration (3.8 per cent).

Table 2 shows percentage growth by industry of the provincial economy from 2019 to 2023. Table 3 shows contribution to change by industry from 2019 to 2023.

TABLE 2
P.E.I. GDP BY INDUSTRY GROWTH
(constant chained 2012 dollars)

INDUSTRY	Percentage Growth					Value (millions \$)
	2019	2020	2021	2022	2023	2023
Agriculture, Forestry, Fishing and Hunting	14.7	-16.2	14.0	-2.4	-3.9	443.1
<i>Crop and Animal Production</i>	15.4	-21.2	17.3	1.0	-5.5	240.5
<i>Forestry & Logging</i>	23.4	-10.3	-3.8	0.0	0.0	5.0
<i>Fishing, Hunting & Trapping</i>	14.9	-8.6	9.3	-8.2	-0.9	181.3
Mining	-10.5	-5.9	-3.1	-3.2	0.0	3.0
Utilities	2.9	-2.9	-0.9	-1.4	2.6	98.2
Construction	14.9	3.8	14.4	-2.7	-5.0	514.6
<i>Residential Construction</i>	28.0	4.2	13.3	-3.7	-15.5	203.8
<i>Non-Residential Building Construction</i>	2.0	2.3	23.2	-7.7	-8.9	116.2
<i>Engineering Construction</i>	17.9	9.8	10.4	3.5	21.5	130.5
Manufacturing	3.6	2.0	8.2	6.1	4.9	891.0
<i>Food Manufacturing</i>	2.9	2.7	6.3	1.9	4.2	362.7
<i>Seafood Product Prep and Packaging</i>	-9.5	6.7	33.7	-21.0	6.4	66.3
<i>Chemical manufacturing</i>	13.8	19.9	1.0	18.9	16.4	182.6
<i>Aerospace product and parts manufacturing</i>	10.1	-20.2	0.4	11.5	9.1	125.6
TOTAL GOODS	9.1	-2.1	10.5	1.3	0.2	1,966.7
Wholesale Trade	9.0	0.9	15.4	-7.2	-7.8	137.7
Retail Trade	3.6	-1.9	11.6	1.4	4.0	501.8
Transportation & Warehousing	-2.4	-23.2	11.2	0.4	2.4	184.5
Information & Culture	3.1	0.5	3.0	3.2	1.4	175.5
Finance and Insurance	-0.8	2.1	1.7	3.8	0.2	347.1
Real Estate and Rental and Leasing	3.9	4.5	6.4	3.6	4.5	1,005.2
Professional, Scientific and Technical Services	6.5	0.9	7.4	3.5	3.1	254.8
Management of Companies and Enterprises	-16.8	-34.0	-27.4	-24.6	-32.7	3.5
Administrative and Support, Waste Management and Remediation Services	-3.6	-10.4	8.4	4.7	0.1	121.1
Educational Services	0.7	-2.4	3.9	3.6	2.9	468.0
Health Care and Social Assistance	4.6	-2.2	6.2	2.2	2.7	742.9
Arts, Entertainment and Recreation	6.4	-22.3	8.2	27.7	13.0	72.3
Accommodation and Food Services	10.1	-31.7	26.0	26.2	5.4	243.9
Other Services (except Public Administration)	2.3	-9.7	10.7	4.1	2.6	145.3
Public Administration	3.2	-0.8	7.7	3.7	3.8	911.3
TOTAL SERVICES	3.1	-3.2	7.6	3.7	3.0	5,304.4
ALL INDUSTRIES	4.7	-2.9	8.4	3.0	2.2	7,267.1

* chained 2012 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)				
	2019	2020	2021	2022	2023
Agriculture, Forestry, Fishing and Hunting	0.944	-1.021	0.749	-0.145	-0.227
<i>Crop and Animal Production</i>	0.558	-0.844	0.570	0.036	-0.198
<i>Forestry & Logging</i>	0.017	-0.009	-0.002	-0.001	0.000
<i>Fishing, Hunting & Trapping</i>	0.365	-0.176	0.158	-0.181	-0.018
Mining	-0.006	-0.004	-0.002	-0.001	0.000
Utilities	0.044	-0.043	-0.014	-0.019	0.032
Construction	0.966	0.263	1.088	-0.229	-0.398
<i>Residential Construction</i>	0.745	0.137	0.469	-0.144	-0.571
<i>Non-Residential Building Construction</i>	0.035	0.039	0.409	-0.159	-0.167
<i>Engineering Construction</i>	0.201	0.120	0.148	0.052	0.329
Manufacturing	0.413	0.237	1.031	0.760	0.647
<i>Food Manufacturing</i>	0.151	0.142	0.366	0.107	0.246
<i>Seafood Product Prep and Packaging</i>	-0.098	0.059	0.333	-0.263	0.061
<i>Chemical manufacturing</i>	0.202	0.339	0.023	0.394	0.381
<i>Aerospace product and parts manufacturing</i>	0.184	-0.412	0.006	0.171	0.153
TOTAL GOODS	2.362	-0.568	2.853	0.366	0.053
Wholesale Trade	0.175	0.018	0.309	-0.163	-0.173
Retail Trade	0.238	-0.120	0.753	0.095	0.267
Transportation & Warehousing	-0.086	-0.822	0.328	0.012	0.074
Information & Culture	0.076	0.011	0.069	0.068	0.027
Finance and Insurance	-0.041	0.102	0.082	0.171	0.007
Real Estate and Rental and Leasing	0.497	0.586	0.917	0.521	0.659
Professional, Scientific and Technical Services	0.213	0.029	0.257	0.118	0.105
Management of Companies and Enterprises	-0.046	-0.073	-0.038	-0.021	-0.021
Administrative and Support, Waste Management and Remediation Services	-0.072	-0.202	0.154	0.082	0.002
Educational Services	0.051	-0.160	0.266	0.225	0.179
Health Care and Social Assistance	0.484	-0.230	0.659	0.219	0.258
Arts, Entertainment and Recreation	0.058	-0.207	0.061	0.194	0.109
Accommodation and Food Services	0.321	-1.011	0.545	0.629	0.162
Other Services (except Public Administration)	0.050	-0.206	0.208	0.079	0.051
Public Administration	0.380	-0.091	0.955	0.453	0.454
TOTAL SERVICES	2.300	-2.376	5.524	2.681	2.158
ALL INDUSTRIES	4.662	-2.944	8.377	3.047	2.211

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

Provincial GDP by Income and Expenditure data for 2023, as well as revisions to provincial 2023 GDP by Industry data, will be released by Statistics Canada in November 2024.

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