



STATISTICS CANADA RELEASES 2022 GDP DATA

On November 8, 2023 Statistics Canada released preliminary Provincial Gross Domestic Product (GDP) by Income and Expenditure data for 2022 and revisions for 2019, 2020 and 2021.

Real GDP at Market Prices (Income and Expenditure Accounts)

Economic activity slowed in Canada in 2022, as Canada’s real gross domestic product (GDP) grew 3.8 per cent, after an increase of 5.3 per cent in 2021. Growth in real GDP was driven by household spending, inventory accumulation and exports. Real GDP rose in nine provinces and in each of the territories, with Newfoundland and Labrador (-1.7 per cent) recording the lone decline. Among the provinces, Saskatchewan (6.0 per cent), Alberta (5.0 per cent) and Ontario (3.9 per cent) had the largest annual increases in GDP.

The PEI GDP at market prices in current dollars was valued at \$9.4 billion in 2022. The statistics show that the Prince Edward Island economy expanded by 2.9 per cent in chained 2017 dollars. This was the sixth largest increase among provinces, along with Nova Scotia, also at 2.9 per cent.

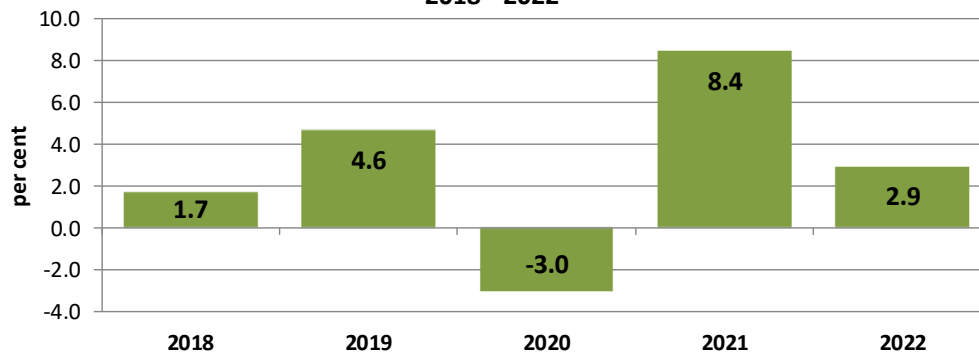
By this measure, the revised data shows the PEI economy grew by 4.6 per cent in 2019, revised up from 4.5 per cent, contracted 3.0 per cent in 2020, revised down from -1.6 per cent, and grew by 8.4 per cent in 2021, revised up from 7.9 per cent.

Diagram 1 illustrates provincial economic growth from 2018 to 2022 in chained 2017 dollars.

DIAGRAM 1

Annual Real GDP Growth

Prince Edward Island
 2018 - 2022



As Table 1 indicates, the national economy expanded by 3.8 per cent in chained 2017 dollars in 2022, following a 5.3 per cent increase in 2021. Saskatchewan saw the highest growth among provinces and territories in 2022 with an increase of 6.0 per cent, followed by Yukon at 5.9 per cent and Alberta at 5.0 per cent. Real GDP increased in all provinces and territories in 2022, with the exception of Newfoundland and Labrador.

TABLE 1
REAL GDP CHANGE
CANADA, PROVINCES AND TERRITORIES

Province/Territory	Real GDP Change (%)				
	(Chained \$ 2017)				
	2018	2019	2020	2021	2022
Newfoundland and Labrador	-2.5	4.0	-4.8	1.0	-1.7
Prince Edward Island	1.7	4.6	-3.0	8.4	2.9
Nova Scotia	1.8	3.4	-4.5	5.9	2.9
New Brunswick	1.1	1.3	-3.6	5.3	1.1
Quebec	2.8	2.8	-4.7	6.7	2.5
Ontario	3.3	2.1	-4.5	5.4	3.9
Manitoba	1.9	1.2	-4.1	1.3	3.3
Saskatchewan	1.7	-0.5	-4.3	-0.7	6.0
Alberta	2.0	0.1	-7.8	4.6	5.0
British Columbia	3.5	2.6	-3.1	7.1	3.8
Yukon	2.4	-1.4	1.7	8.5	5.9
Northwest Territories	1.2	-3.9	-9.0	4.4	2.8
Nunavut	4.6	7.8	2.3	9.4	0.1
Canada	2.7	1.9	-5.0	5.3	3.8

Growth in Prince Edward Island was led by household spending, which reflected population growth attributable to immigration and internal migration from other provinces. Household spending increased by 2.9 per cent in 2022, following an 8.4 per cent increase in 2021. The increase was driven mainly by an 8.7 per cent increase in spending on services.

Investment in inventories also contributed significantly to growth, in particular business non-farm inventories, which contributed 4.8 percentage points to GDP growth.

PEI's exports increased 5.9 per cent in 2022, however this growth was exceeded by growth in imports (8.1 per cent), resulting in a negative impact on GDP. PEI had the highest growth in imports among all jurisdictions.

Table 2 shows PEI's expenditure based real GDP in chained 2017 dollars from 2018 to 2022.

TABLE 2
REAL GDP EXPENDITURE BASED, PRINCE EDWARD ISLAND
(chained 2017 dollars)

in \$ millions (except per capita) Chained 2017 dollars	2018	2019	2020	2021	2022
Final consumption expenditure	6,791	6,973	6,863	7,399	7,624
Household final consumption expenditure	4,604	4,744	4,577	4,961	5,105
Goods	2,234	2,273	2,218	2,424	2,350
Services	2,370	2,472	2,359	2,538	2,760
Non-profit institutions serving households' final consumption expenditure	91	95	101	107	109
General governments final consumption expenditure	2,096	2,134	2,182	2,329	2,408
Gross fixed capital formation	1,332	1,471	1,511	1,728	1,678
Business gross fixed capital formation	1,043	1,149	1,129	1,289	1,245
Residential structures	502	604	624	715	664
Non-residential structures, machinery and equipment	472	467	422	483	490
Intellectual property products	69	78	83	90	94
Non-profit institutions serving households' gross fixed capital formation	6	8	9	11	10
General governments gross fixed capital formation	284	314	375	431	426
Investment in inventories	38	56	-49	-110	149
Of which: business investment in inventories	39	56	-49	-111	152
Non-farm	49	25	-23	-223	187
Farm	-10	30	-25	98	-27
Exports of goods and services	3,350	3,421	3,219	3,467	3,670
Exports to other countries	1,583	1,632	1,597	1,645	1,784
Exports to other provinces	1,766	1,788	1,618	1,821	1,883
Less: imports of goods and services	4,621	4,715	4,562	4,912	5,308
Imports from other countries	1,655	1,617	1,510	1,701	1,998
Imports from other provinces	2,966	3,098	3,054	3,214	3,324
Statistical discrepancy	8	6	5	-1	-2
Gross domestic product at market prices	6,906	7,222	7,003	7,590	7,807
Final domestic demand	8,123	8,444	8,375	9,130	9,300
Annual Growth in Gross Domestic Product (%)	1.7	4.6	-3.0	8.4	2.9
Gross Domestic Product Per Capita (chained 2017 \$)	45,357	46,357	43,991	46,813	46,696
Change in Real GDP Per Capita (%)	0.0	2.2	-5.1	6.4	-0.3

Table 3 shows contributions to change in real GDP for 2022. Final consumption expenditure, the largest component of GDP, contributed 2.9 percentage points. Services added 2.8 percentage points to the increase of the final consumption expenditure component, while general governments final consumption expenditure added 1.0 percentage point. Gross fixed capital formation deducted 0.7 percentage points. An increase in investment in inventories increased GDP growth by 3.1 percentage points in 2022. Exports of goods and services added 2.6 percentage points while imports of goods and services¹ also increased, deducting 5.1 percentage points from GDP growth, for a total net loss of 2.5 percentage points for international and interprovincial trade.

¹ Imports are a deduction from GDP. An increase in imports results in a negative contribution to change.

TABLE 3**REAL GDP, EXPENDITURE BASED, CONTRIBUTIONS TO PERCENT CHANGE²
PRINCE EDWARD ISLAND, 2022**

Gross domestic product (GDP)	2.9	Gross Fixed Capital Formation	-0.7
Final consumption expenditure	2.9	Business gross fixed capital formation	-0.6
Durable goods	-0.7	Residential structures	-0.8
Semi-durable goods	0.1	Non-residential structures	0.1
Non-durable goods	-0.3	Machinery and equipment	0.0
Services	2.8	Intellectual property products	0.0
Non-profit institutions final consumption expenditure	0.0	Non-profit institutions gross fixed capital formation	-0.0
General governments final consumption expenditure	1.0	General governments gross fixed capital formation	-0.1
Exports of goods and services	2.6	Investment in inventories	3.1
Exports to other countries	1.9	Non-farm	4.8
Exports to other provinces	0.8	Farm	-1.7
Deduct: Imports of goods and services	5.1	Statistical discrepancy	-0.0
Imports from other countries	3.7		
Imports from other provinces	1.5	Final domestic demand	2.2

Nominal GDP

Growth in nominal GDP³ in 2022 far exceeded growth in real GDP in all provinces and territories. The national GDP implicit price index⁴ rose 7.7 per cent, reflecting widespread price increases in each province and territory.

PEI's GDP implicit price index rose 6.3 per cent in 2022, the largest increase since 1993. Consequently, nominal GDP increased 9.3 per cent, following nominal GDP growth of 14.9 per cent in 2021. By comparison, national nominal GDP increased 11.8 per cent, with Saskatchewan recording the largest year-over-year increase in 2022 at 29.2 per cent. Table 4 shows the change in nominal GDP for Canada, the provinces and territories.

² Contributions to percent change are presented as percentage points.

³ Nominal gross domestic product (GDP) is GDP given in current prices, without adjustment for inflation.

⁴ The GDP implicit price index reflects the overall price of domestically produced goods and services

TABLE 4
NOMINAL GDP CHANGE
CANADA, PROVINCES AND TERRITORIES
2018 - 2022

Province/Territory	Nominal GDP Change (%)					Nominal 2022 GDP \$ millions
	2018	2019	2020	2021	2022	
Newfoundland and Labrador	2.7	3.6	-10.2	18.5	6.8	40,720
Prince Edward Island	2.8	6.5	0.3	14.9	9.3	9,376
Nova Scotia	3.6	4.4	-1.4	10.0	7.1	54,383
New Brunswick	3.7	2.4	-1.8	10.9	7.4	44,501
Quebec	5.0	4.6	-1.8	11.6	8.4	545,594
Ontario	4.3	3.9	-2.1	9.8	9.2	1,048,258
Manitoba	2.9	1.7	-2.2	9.2	8.6	86,531
Saskatchewan	4.3	1.0	-8.0	13.9	29.2	114,412
Alberta	4.2	1.7	-14.4	24.9	22.0	459,288
British Columbia	5.4	3.9	-0.5	15.8	11.0	395,215
Yukon	3.8	2.8	5.4	10.8	9.4	3,930
Northwest Territories	1.8	-0.8	-10.2	15.7	14.9	5,574
Nunavut	4.5	13.1	13.4	16.2	0.6	4,753
Canada	4.4	3.5	-4.0	13.4	11.8	2,813,289

Sources: Statistics Canada.

Table 36-10-0222-01 Gross domestic product, expenditure-based, provincial and territorial, annual (x 1,000,000)

Table 36-10-0223-01 Implicit price indexes, gross domestic product, provincial and territorial

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