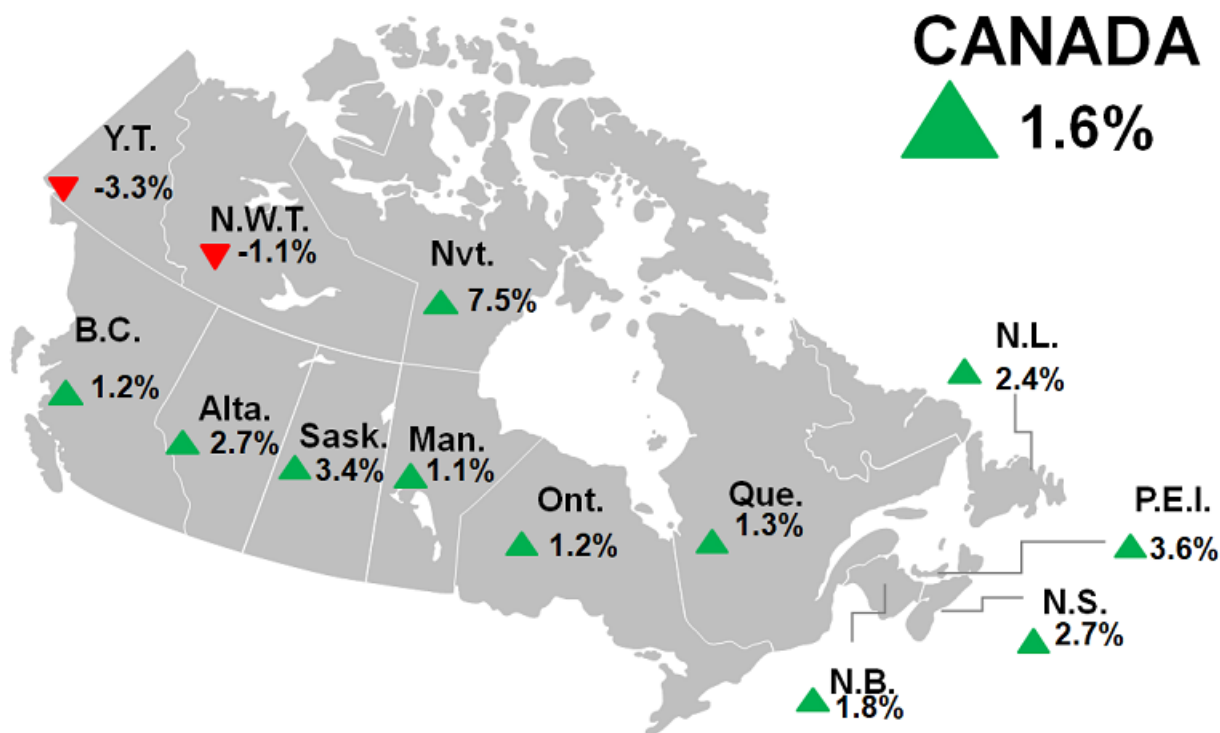




2024 PRELIMINARY REAL GDP BY INDUSTRY

On May 1, 2025 Statistics Canada released preliminary Provincial Gross Domestic Product (GDP) by Industry data for 2024.

Real gross domestic product (GDP) rose in every province and territory except the Yukon and Northwest Territories in 2024. Ontario, Manitoba, and British Columbia saw slower growth in 2024 than in 2022, while all other jurisdictions saw accelerated growth. Ontario (contribution of +0.47 percentage points) was the largest contributor to Canada's economic growth, mainly because of the size of its economy.



Source(s): Tables 36-10-0402-02 and 36-10-0434-03.

Source: Statistics Canada, The Daily, Infographic 1, May 1, 2025. [Real gross domestic product growth, Canada, provinces and territories, 2024](#)

P.E.I.'s GDP for all industries in chained 2017 dollars was valued at \$7.6 billion in 2024, an increase of 3.6 percent over 2023. P.E.I. was the second fastest growing economy in Canada in 2024, behind only Nunavut (7.5 percent) and outpacing Saskatchewan (3.4 percent), Nova Scotia (2.7 percent), Alberta (2.7 percent), and Newfoundland and Labrador (2.4 percent). By this measure the P.E.I. economy grew by 8.0 percent in 2021, 4.6 percent in 2022, and 2.1 percent in 2023.

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

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

PROVINCE/TERRITORY	2020	2021	2022	2023	2024
Canada	-4.9	6.0	4.1	1.6	1.6
Newfoundland and Labrador	-4.7	1.0	-1.7	-2.4	2.4
Prince Edward Island	-2.9	8.0	4.6	2.1	3.6
Nova Scotia	-4.5	6.5	3.5	2.1	2.7
New Brunswick	-3.6	5.5	2.1	1.7	1.8
Quebec	-4.8	7.4	3.5	0.6	1.3
Ontario	-4.6	6.1	4.1	1.8	1.2
Manitoba	-4.1	1.6	4.4	1.9	1.1
Saskatchewan	-4.2	-2.4	7.1	2.3	3.4
Alberta	-7.8	5.3	6.1	2.3	2.7
British Columbia	-3.1	7.8	4.1	2.4	1.2
Yukon	1.8	9.4	7.5	1.8	-3.3
Northwest Territories	-8.7	3.5	2.7	-0.4	-1.1
Nunavut	2.1	6.7	1.2	3.8	7.5

Prince Edward Island

Real GDP increased 3.6 percent in 2024 following an increase of 2.1 percent in 2023. Goods producing industries increased 5.8 percent, while service producing industries expanded 2.8 percent. Increases were recorded in 18 of the 20 major industry groups.

Goods

Goods production increased 5.8 percent in 2024. Agriculture, forestry, fishing and hunting saw an increase of 4.8 percent, construction 12.4 percent, and manufacturing grew by 2.9 percent.

Agriculture, forestry, fishing and hunting expanded by 4.8 percent in 2024, following a decrease of 4.8 percent in 2023. Crop production grew by 6.1 percent, while animal production (including aquaculture) fell 2.5 percent. This follows declines of 8.5 percent and 3.9 percent respectively in 2023. Fishing, hunting and trapping rebounded from a 0.5 percent drop in 2023 to 6.0 percent growth in 2024.

Construction also rebounded in 2024, from -10.5 percent in 2023 to a gain of 12.4 percent in 2024. Residential construction rose by 14.4 percent, while non-residential construction increased 15.0 percent and engineering construction expanded 13.0 percent.

Manufacturing expanded by 2.9 percent in 2024, following a 5.9 percent gain in 2023. Food manufacturing led the way, increasing for the third consecutive year, rising by 4.9 percent. Fruit and vegetable preserving and specialty food manufacturing saw a 4.2 percent increase, while seafood product preparation and packaging expanded 8.9 percent. Transportation equipment manufacturing increased 7.0 percent in 2024, driven by a 9.2 percent rise in aerospace product and parts manufacturing. Beverage and tobacco (including cannabis) product manufacturing increased 19.6 percent in 2024, driven by a 28.6 percent increase in tobacco (including cannabis) manufacturing. Chemical manufacturing saw a 1.6 percent increase with a 2.1 percent rise in pharmaceutical and medicine manufacturing.

Services

The service sector increased by 2.8 percent in 2024, following a 3.5 percent rise in 2023. Thirteen of the fifteen major service industries recording increases. Only management of companies and enterprises (-30.0 percent) and administrative and support, waste management and remediation services (-2.0 percent) declined. Real estate and rental and leasing contributed most to the increase, rising by 5.0 percent. Other notable increases in the services sector were in health care and social assistance (4.4 percent), public administration (1.9 percent), finance and insurance (3.1 percent), and transportation and warehousing (4.5 percent).

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

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	-16.2	29.1	7.0	-4.8	4.8	570.6
<i>Crop and Animal Production</i>	-21.2	48.7	8.4	-7.5	4.3	333.7
<i>Forestry & Logging</i>	-10.3	5.8	9.1	0.0	-16.7	5.0
<i>Fishing, Hunting & Trapping</i>	-8.6	9.7	5.3	-0.5	6.0	222.3
Mining	-5.9	3.1	3.0	0.0	2.9	3.5
Utilities	-2.9	3.2	3.6	3.9	3.4	112.5
Construction	3.8	21.5	-2.5	-10.5	12.4	580.5
<i>Residential Construction</i>	4.2	20.1	-3.0	-18.5	14.4	240.3
<i>Non-Residential Building Construction</i>	2.3	33.3	-4.5	-8.6	15.0	150.2
<i>Engineering Construction</i>	9.8	17.2	-10.3	-0.4	13.0	111.2
Manufacturing	2.0	-4.6	7.9	5.9	2.9	829.9
<i>Food Manufacturing</i>	2.7	-16.3	1.4	4.1	4.9	298.1
<i>Seafood Product Prep and Packaging</i>	6.7	39.3	-18.0	8.0	8.9	79.3
<i>Chemical manufacturing</i>	19.9	-6.8	22.3	14.6	1.6	173.4
<i>Aerospace product and parts manufacturing</i>	-20.2	4.5	11.3	11.1	9.2	145.0
TOTAL GOODS	-2.1	9.7	4.3	-1.6	5.8	2,089.9
Wholesale Trade	0.9	6.2	-6.5	-7.6	2.6	131.2
Retail Trade	-1.9	9.8	1.3	4.5	1.1	501.0
Transportation & Warehousing	-23.2	2.2	1.3	0.0	4.5	174.5
Information & Culture	0.5	2.7	4.1	2.3	0.3	178.6
Finance and Insurance	2.1	0.6	4.6	0.6	3.1	358.7
Real Estate and Rental and Leasing	4.5	5.0	4.6	3.4	5.0	1,040.3
Professional, Scientific and Technical Services	0.9	9.1	8.7	4.5	1.3	279.3
Management of Companies and Enterprises	-34.0	-35.8	-24.6	-34.8	-30.0	2.1
Administrative and Support, Waste Management and Remediation Services	-10.4	14.4	4.4	0.3	-2.0	125.1
Educational Services	-2.4	6.9	3.4	3.4	0.5	485.1
Health Care and Social Assistance	-2.2	7.8	3.1	3.5	4.4	800.2
Arts, Entertainment and Recreation	-22.3	9.5	28.2	15.2	5.3	78.9
Accommodation and Food Services	-31.7	37.7	28.1	3.5	1.2	268.9
Other Services (except Public Administration)	-9.7	11.6	7.6	10.5	3.9	169.4
Public Administration	-0.8	6.6	3.9	5.7	1.9	938.1
TOTAL SERVICES	-3.2	7.3	4.7	3.5	2.8	5,517.5
ALL INDUSTRIES	-2.9	8.0	4.6	2.1	3.6	7,604.7

* 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)				
	2020	2021	2022	2023	2024
Agriculture, Forestry, Fishing and Hunting	-1.021	1.574	0.482	-0.333	0.318
<i>Crop and Animal Production</i>	-0.844	1.393	0.311	-0.302	0.161
<i>Forestry & Logging</i>	-0.009	0.005	0.006	0.000	-0.010
<i>Fishing, Hunting & Trapping</i>	-0.176	0.204	0.152	-0.012	0.158
Mining	-0.004	0.002	0.001	0.001	0.001
Utilities	-0.043	0.046	0.050	0.053	0.048
Construction	0.263	1.602	-0.211	-0.868	0.897
<i>Residential Construction</i>	0.137	0.700	-0.119	-0.706	0.441
<i>Non-Residential Building Construction</i>	0.039	0.583	-0.100	-0.177	0.278
<i>Engineering Construction</i>	0.120	0.239	-0.160	-0.005	0.164
Manufacturing	0.237	-0.593	0.896	0.701	0.351
<i>Food Manufacturing</i>	0.142	-0.941	0.065	0.185	0.229
<i>Seafood Product Prep and Packaging</i>	0.059	0.369	-0.202	0.070	0.078
<i>Chemical manufacturing</i>	0.339	-0.155	0.441	0.327	0.036
<i>Aerospace product and parts manufacturing</i>	-0.412	0.081	0.202	0.222	0.208
TOTAL GOODS	-0.568	2.632	1.217	-0.447	1.614
Wholesale Trade	0.018	0.125	-0.140	-0.164	0.053
Retail Trade	-0.120	0.632	0.084	0.287	0.074
Transportation & Warehousing	-0.822	0.063	0.037	0.000	0.114
Information & Culture	0.011	0.063	0.085	0.044	0.007
Finance and Insurance	0.102	0.030	0.214	0.029	0.142
Real Estate and Rental and Leasing	0.586	0.710	0.656	0.498	0.736
Professional, Scientific and Technical Services	0.029	0.316	0.295	0.157	0.049
Management of Companies and Enterprises	-0.073	-0.052	-0.020	-0.021	-0.011
Administrative and Support, Waste Management and Remediation Services	-0.202	0.255	0.080	0.005	-0.035
Educational Services	-0.160	0.465	0.211	0.205	0.030
Health Care and Social Assistance	-0.230	0.834	0.318	0.343	0.442
Arts, Entertainment and Recreation	-0.207	0.070	0.206	0.131	0.051
Accommodation and Food Services	-1.011	0.786	0.730	0.115	0.039
Other Services (except Public Administration)	-0.206	0.223	0.147	0.210	0.086
Public Administration	-0.091	0.819	0.479	0.677	0.235
TOTAL SERVICES	-2.376	5.338	3.382	2.516	2.011
ALL INDUSTRIES	-2.944	7.970	4.600	2.068	3.625

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 2024, as well as revisions to provincial 2024 GDP by Industry data, will be released by Statistics Canada in November 2025.

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