



## STATISTICS CANADA RELEASES 2023 GDP DATA

On November 7, 2024 Statistics Canada released preliminary Provincial Gross Domestic Product (GDP) by Income and Expenditure data for 2023 and revisions for 2021 and 2022.

### Real GDP at Market Prices (Income and Expenditure Accounts)

Economic activity slowed in Canada in 2023, as Canada's real gross domestic product (GDP) grew 1.5 per cent, after an increase of 4.2 per cent in 2022. Growth in real GDP was driven by exports and household spending on services. Real GDP rose in nine provinces and two territories, with Newfoundland and Labrador (-2.6 per cent) and the Northwest Territories (-0.5 per cent) recording declines. Among the provinces, British Columbia (2.4 per cent), Saskatchewan (2.3 per cent) and Alberta (2.3 per cent) had the largest annual increases in GDP.

The PEI GDP at market prices in current dollars was valued at \$9.9 billion in 2023. The statistics show that the Prince Edward Island economy expanded by 2.2 per cent in chained 2017 dollars. This was the fourth largest increase among provinces.

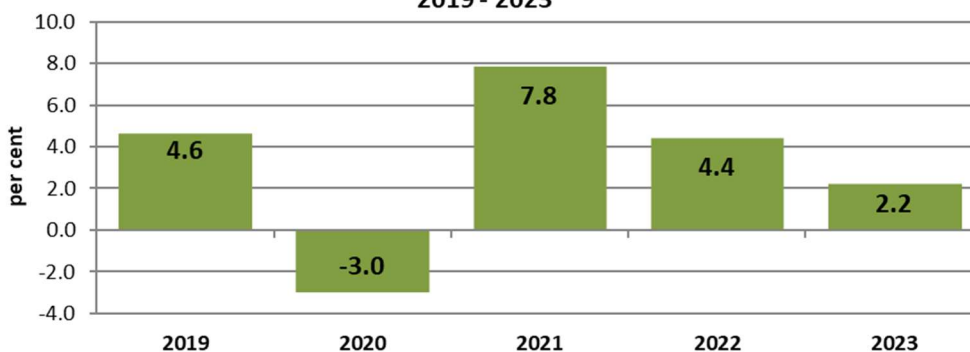
By this measure, the revised data shows the PEI economy grew by 7.8 per cent in 2021, revised down from 8.4 per cent, and grew by 4.4 per cent in 2022, up from 2.9 per cent.

Diagram 1 illustrates provincial economic growth from 2019 to 2023 in chained 2017 dollars.

### DIAGRAM 1

#### Annual Real GDP Growth

Prince Edward Island  
2019 - 2023



As Table 1 indicates, the national economy expanded by 1.5 per cent in chained 2017 dollars in 2023, following a 4.2 per cent increase in 2022. Nunavut saw the highest growth among provinces and territories in 2023 with an increase of 3.8 per cent, followed by British Columbia at 3.8 per cent and Saskatchewan and Alberta at 2.3 per cent. Real GDP increased in all provinces and territories in 2023, with the exception of Newfoundland and Labrador and the Northwest Territories.

**TABLE 1**  
**REAL GDP CHANGE**  
**CANADA, PROVINCES AND TERRITORIES**

	<b>Real GDP Change (%)</b>				
	<b>(Chained \$ 2017)</b>				
<b>Province/Territory</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Newfoundland and Labrador	4.0	-4.8	1.0	-1.9	-2.6
Prince Edward Island	4.6	-3.0	7.8	4.4	2.2
Nova Scotia	3.4	-4.5	6.4	3.5	2.0
New Brunswick	1.3	-3.6	5.3	2.0	1.6
Quebec	2.8	-4.7	7.3	3.4	0.6
Ontario	2.1	-4.5	6.1	4.1	1.7
Manitoba	1.2	-4.1	1.4	4.2	1.7
Saskatchewan	-0.5	-4.3	-2.6	7.2	2.3
Alberta	0.1	-7.8	5.2	6.0	2.3
British Columbia	2.6	-3.1	7.7	4.0	2.4
Yukon	-1.4	1.7	9.4	7.4	1.5
Northwest Territories	-3.9	-9.0	3.4	2.7	-0.5
Nunavut	7.8	2.3	6.6	1.2	3.8
Canada	1.9	-5.0	6.0	4.2	1.5

Growth in Prince Edward Island was led by exports of 4.4 per cent, particularly service exports to other countries, which increased by 17.2 per cent. This was only partially offset by an increase in imports of 1.6 per cent.

Household spending also contributed significantly to growth, with an increase of 2.8 per cent in 2023, following a similar increase in 2022. The increase was driven mainly by a 4.1 per cent increase in spending on services.

Table 2 shows PEI's expenditure based real GDP in chained 2017 dollars from 2019 to 2023.

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

in \$ millions (except per capita) Chained 2017 dollars	2019	2020	2021	2022	2023
<b>Final consumption expenditure</b>	<b>6,973</b>	<b>6,863</b>	<b>7,419</b>	<b>7,664</b>	<b>7,909</b>
Household final consumption expenditure	4,744	4,577	4,994	5,132	5,274
Goods	2,273	2,218	2,429	2,385	2,415
Services	2,472	2,359	2,565	2,751	2,864
Non-profit institutions serving households' final consumption expenditure	95	101	107	116	123
General governments final consumption expenditure	2,134	2,182	2,316	2,414	2,510
<b>Gross fixed capital formation</b>	<b>1,471</b>	<b>1,511</b>	<b>1,728</b>	<b>1,654</b>	<b>1,510</b>
Business gross fixed capital formation	1,149	1,129	1,285	1,219	1,079
Residential structures	604	624	709	655	548
Non-residential structures, machinery and equipment	467	422	484	468	434
Intellectual property products	78	83	92	99	105
Non-profit institutions serving households' gross fixed capital formation	8	9	10	10	10
General governments gross fixed capital formation	314	375	437	429	429
<b>Investment in inventories</b>	<b>56</b>	<b>-49</b>	<b>69</b>	<b>95</b>	<b>109</b>
Of which: business investment in inventories	56	-49	68	97	104
Non-farm	25	-23	-36	131	135
Farm	30	-25	93	-26	-21
<b>Exports of goods and services</b>	<b>3,421</b>	<b>3,219</b>	<b>3,416</b>	<b>3,676</b>	<b>3,838</b>
Exports to other countries	1,632	1,597	1,613	1,824	1,988
Exports to other provinces	1,788	1,618	1,802	1,845	1,837
<b>Less: imports of goods and services</b>	<b>4,715</b>	<b>4,562</b>	<b>5,101</b>	<b>5,216</b>	<b>5,301</b>
Imports from other countries	1,617	1,510	1,795	1,995	1,955
Imports from other provinces	3,098	3,054	3,308	3,233	3,355
<b>Statistical discrepancy</b>	<b>6</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>
<b>Gross domestic product at market prices</b>	<b>7,222</b>	<b>7,003</b>	<b>7,552</b>	<b>7,886</b>	<b>8,062</b>
<b>Final domestic demand</b>	<b>8,444</b>	<b>8,375</b>	<b>9,151</b>	<b>9,315</b>	<b>9,401</b>
<b>Annual Growth in Gross Domestic Product (%)</b>	<b>4.6</b>	<b>-3.0</b>	<b>7.8</b>	<b>4.4</b>	<b>2.2</b>
<b>Gross Domestic Product Per Capita (chained 2017 \$)</b>	<b>46,357</b>	<b>43,991</b>	<b>46,579</b>	<b>47,161</b>	<b>46,410</b>
<b>Change in Real GDP Per Capita (%)</b>	<b>2.2</b>	<b>-5.1</b>	<b>5.9</b>	<b>1.3</b>	<b>-1.6</b>

Table 3 shows contributions to change in real GDP for 2023. Final consumption expenditure, the largest component of GDP, contributed 3.0 percentage points. Services added 1.4 percentage points to the increase of the final consumption expenditure component, while general governments final consumption expenditure added 1.2 percentage points. Gross fixed capital formation deducted 2.0 percentage points. An increase in investment in inventories increased GDP growth by 0.2 percentage points in 2023. Exports of goods and services added 2.0 percentage points while imports of goods and services<sup>1</sup> also increased, deducting 1.1 percentage points from GDP growth, for a total net gain of 0.9 percentage points for international and interprovincial trade.

<sup>1</sup> 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 CHANGE<sup>2</sup>**  
**PRINCE EDWARD ISLAND, 2023**

<b>Gross domestic product (GDP)</b>	<b>2.2</b>	<b>Gross Fixed Capital Formation</b>	<b>-2.0</b>
<b>Final consumption expenditure</b>	<b>3.0</b>	Business gross fixed capital formation	-1.9
Durable goods	0.4	Residential structures	-1.6
Semi-durable goods	-0.0	Non-residential structures	-0.4
Non-durable goods	0.0	Machinery and equipment	-0.1
Services	1.4	Intellectual property products	0.1
Non-profit institutions final consumption expenditure	0.1	Non-profit institutions gross fixed capital formation	0.0
General governments final consumption expenditure	1.2	General governments gross fixed capital formation	-0.0
<b>Exports of goods and services</b>	<b>2.0</b>	<b>Investment in inventories</b>	<b>0.2</b>
Exports to other countries	2.1	Non-farm	0.1
Exports to other provinces	-0.1	Farm	0.1
<b>Deduct: Imports of goods and services</b>	<b>1.1</b>	<b>Statistical discrepancy</b>	<b>-0.0</b>
Imports from other countries	-0.5		
Imports from other provinces	1.6	<b>Final domestic demand</b>	<b>1.1</b>

### Nominal GDP

Growth in nominal GDP<sup>3</sup> in 2023 exceeded growth in real GDP in most provinces and territories, except Saskatchewan and Alberta where nominal growth was negative and Newfoundland and Labrador where nominal growth was further negative than real growth. The national GDP implicit price index<sup>4</sup> rose 1.4 per cent, reflecting significantly moderated price increases compared to 2022.

PEI's GDP implicit price index rose 2.6 per cent in 2023, following growth of 5.8 per cent in 2022 and 6.5 per cent in 2021. Consequently, nominal GDP increased 4.9 per cent, following nominal GDP growth of 10.4 per cent in 2022 and 14.8 per cent in 2021. By comparison, national nominal GDP increased 2.9 per cent, with Nunavut recording the largest year-over-year increase in 2023 at 11.7 per cent. Table 4 shows the change in nominal GDP for Canada, the provinces and territories.

<sup>2</sup> Contributions to percent change are presented as percentage points.

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

<sup>4</sup> The GDP implicit price index reflects the overall price of domestically produced goods and services

**TABLE 4**  
**NOMINAL GDP CHANGE**  
**CANADA, PROVINCES AND TERRITORIES**  
**2019 - 2023**

	<b>Nominal GDP Change (%)</b>					<b>Nominal GDP</b>
	<b>(Current dollars)</b>					<b>2023</b>
<b>Province/Territory</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>\$ millions</b>
Newfoundland and Labrador	3.6	-10.2	20.2	6.5	-5.5	38,959
Prince Edward Island	6.5	0.3	14.8	10.4	4.9	9,924
Nova Scotia	4.4	-1.4	11.3	7.4	8.0	59,574
New Brunswick	2.4	-1.8	10.5	10.4	3.2	47,035
Quebec	4.6	-1.8	12.4	8.7	5.0	579,460
Ontario	3.9	-2.1	11.0	9.4	5.4	1,119,545
Manitoba	1.7	-2.2	8.7	10.8	4.5	91,872
Saskatchewan	1.0	-8.0	13.6	30.4	-4.8	109,702
Alberta	1.7	-14.4	26.1	24.4	-4.3	452,410
British Columbia	3.9	-0.5	16.1	10.8	3.6	409,881
Yukon	2.8	5.4	12.2	12.0	6.3	4,330
Northwest Territories	-0.8	-10.2	14.0	15.1	-0.5	5,478
Nunavut	13.1	13.4	8.7	-2.2	11.7	4,825
Canada	3.5	-4.0	14.2	12.4	2.9	2,933,810

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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