

# Prince Edward Island

CSLS-AIPR Session on “The Economic Performance and Outlook for Atlantic Canada: Provincial Perspectives”

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- PEI has been “On a tear”
- Led provinces in GDP growth since 2016, by a wide margin
- Led provinces in population growth
- Led provinces in immigration
- Led provinces in employment growth
- Continued during Covid

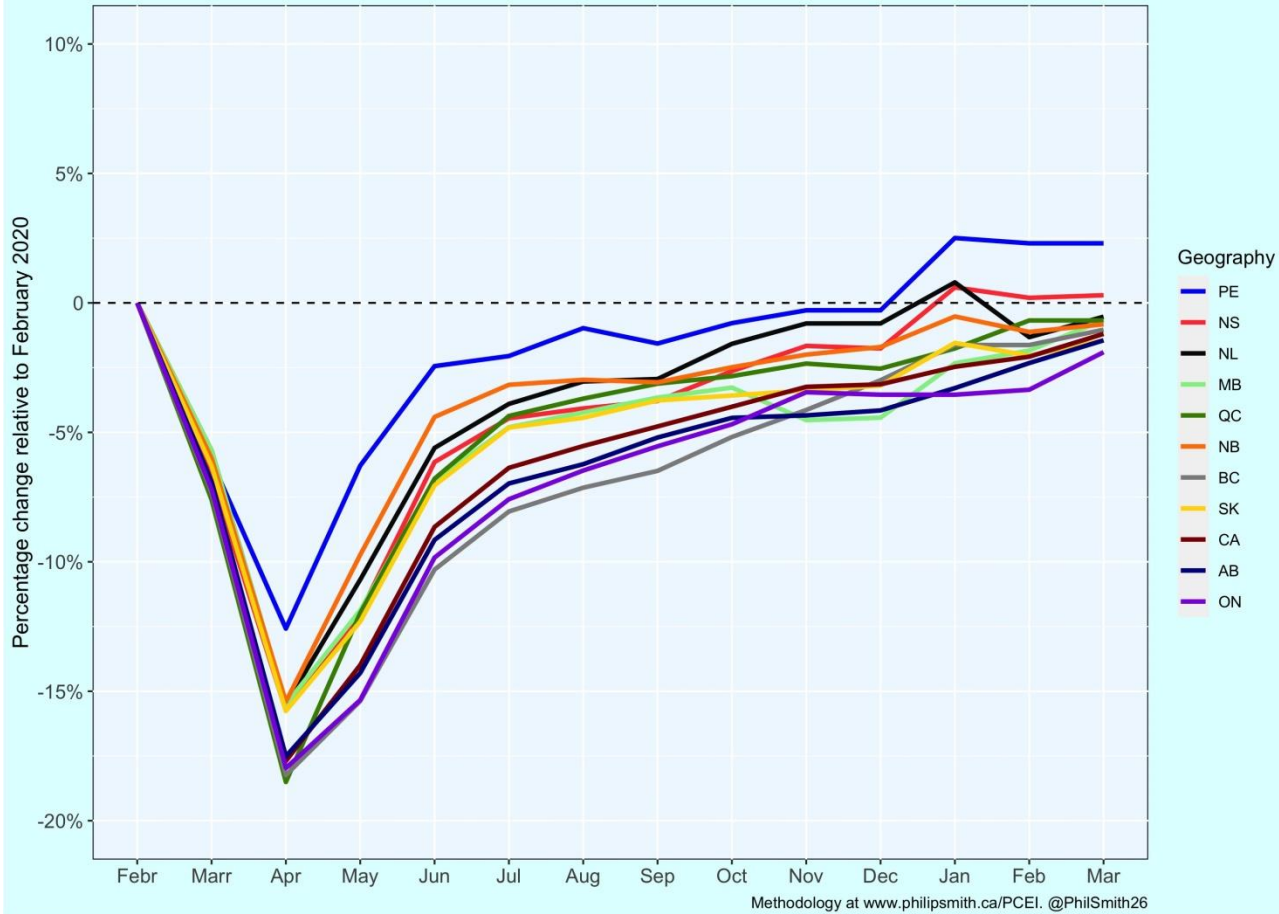
	<b>All industries [T001]<sup>9</sup></b>				
	<b>Chained (2012) dollars<sup>10</sup></b>				
<b>Geography</b>	<b>2016</b>	<b>2019</b>	<b>2020</b>	<b>2019 to 2020</b>	<b>2016 to 2020</b>
	<b>Dollars</b>			<b>Percentage change</b>	
Newfoundland and Labrador( <a href="#">map</a> )	31,282.0	31,802.5	30,127.9	-5.3	-3.7
Prince Edward Island( <a href="#">map</a> )	5,393.8	6,076.8	5,896.4	-3.0	9.3
Nova Scotia( <a href="#">map</a> )	35,489.1	37,808.1	36,591.0	-3.2	3.1
New Brunswick( <a href="#">map</a> )	29,546.0	30,720.8	29,580.9	-3.7	0.1
Quebec( <a href="#">map</a> )	347,197.7	377,811.3	357,828.5	-5.3	3.1
Ontario( <a href="#">map</a> )	692,620.8	747,589.4	710,048.9	-5.0	2.5
Manitoba( <a href="#">map</a> )	59,966.8	63,279.0	60,243.9	-4.8	0.5
Saskatchewan( <a href="#">map</a> )	79,317.5	81,383.6	77,189.6	-5.2	-2.7
Alberta( <a href="#">map</a> )	314,599.4	334,470.8	307,125.7	-8.2	-2.4
British Columbia( <a href="#">map</a> )	230,763.5	252,063.8	242,410.6	-3.8	5.0
Yukon( <a href="#">map</a> )	2,487.6	2,650.7	2,678.9	1.1	7.7
Northwest Territories( <a href="#">map</a> )	4,570.3	4,376.4	3,920.1	-10.4	-14.2
Nunavut( <a href="#">map</a> )	2,479.2	3,136.3	3,247.2	3.5	31.0

**How to cite:** Statistics Canada. [Table 36-10-0402-02 Gross domestic product \(GDP\) at basic prices, by industry, provinces and territories, growth rates \(x 1,000,000\)](#)

**DOI:** <https://doi.org/10.25318/3610040201-eng>

## Economic paths during the pandemic

The lines are provincial composite economic indicators built from about 60 monthly economic time series in each province: retail, wholesale, manufacturing and restaurant sales, LFS hours worked by industry, SEPH employment by industry, exports and imports and some others. The CA line is monthly GDP for Canada. The ten provincial growth paths are benchmarked to be consistent with Canada-level monthly GDP.

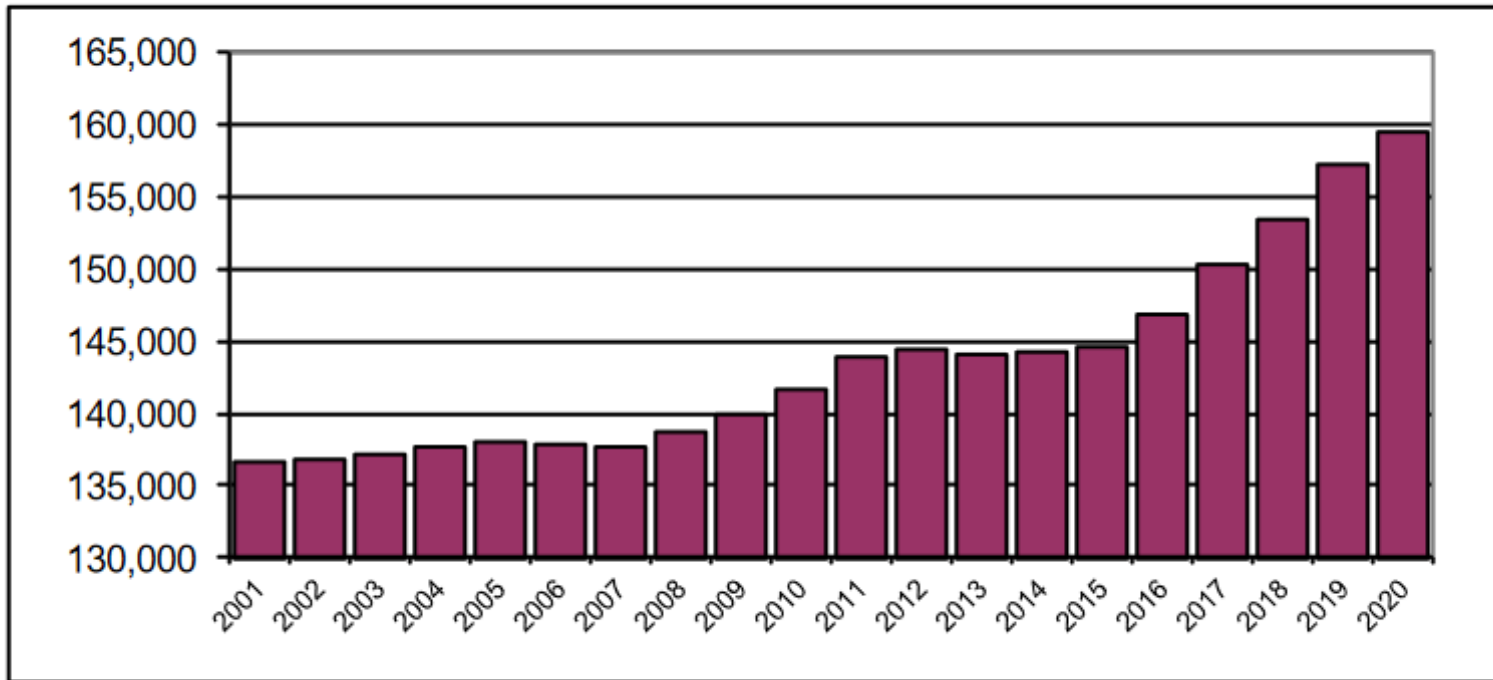


Source: Philip Smith twitter @PhilSmith26

- Where is the growth coming from?
- Is it sustainable?

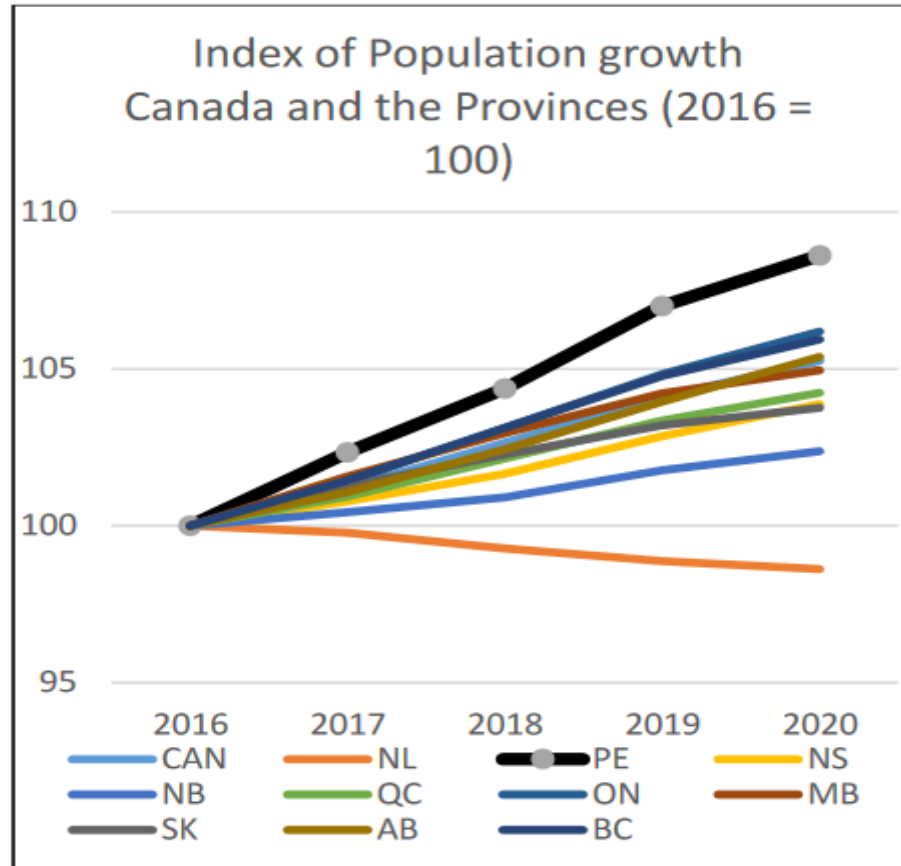
# Population Growth

**DIAGRAM 1: PRINCE EDWARD ISLAND POPULATION, AS OF JULY 1, 2001 - 2020**



Source: PRINCE EDWARD ISLAND POPULATION REPORT 2020

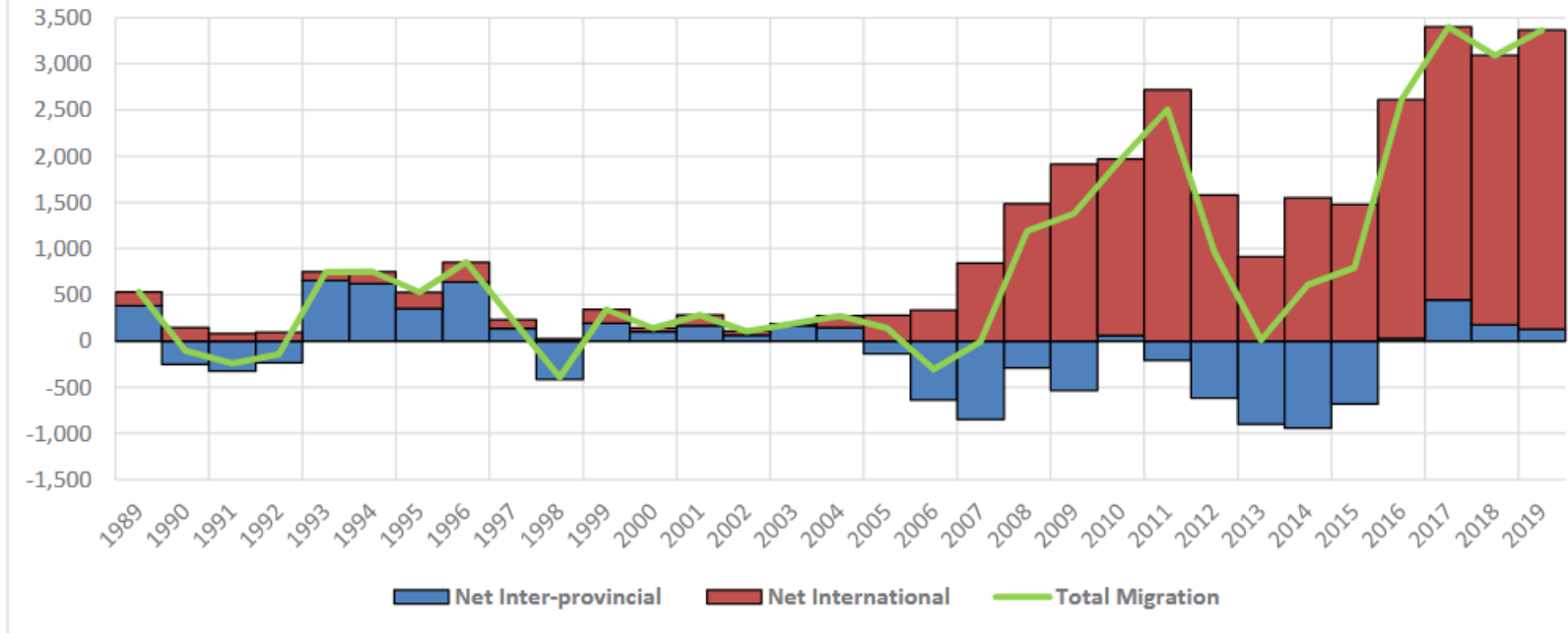
Chart 4:



Source: Statistics Canada

Source: PEI Budget Paper on the Economy 2021

## NET INTER-PROVINCIAL AND INTERNATIONAL MIGRATION Prince Edward Island, 1988/89 - 2018/19



Source: Statistics Canada.

[Table 17-10-0014-01](#) Estimates of the components of international migration, by age and sex, annual

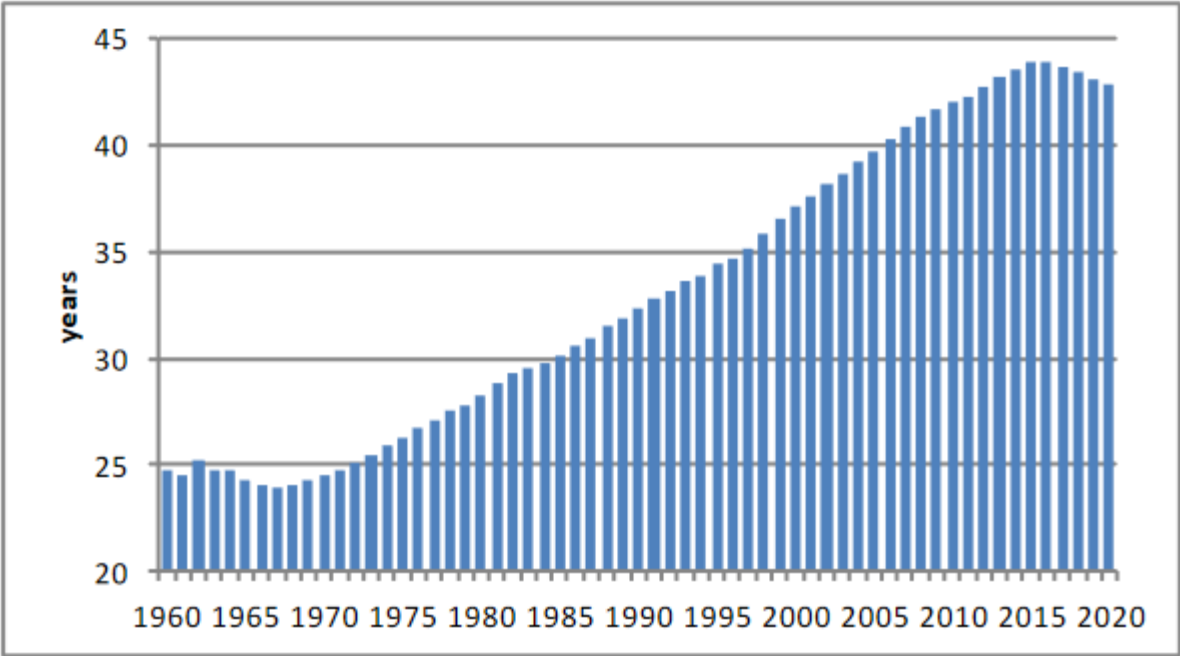
[Table 17-10-0015-01](#) Estimates of the components of interprovincial migration, by age and sex, annual

Source: PEI Annual Statistical Review



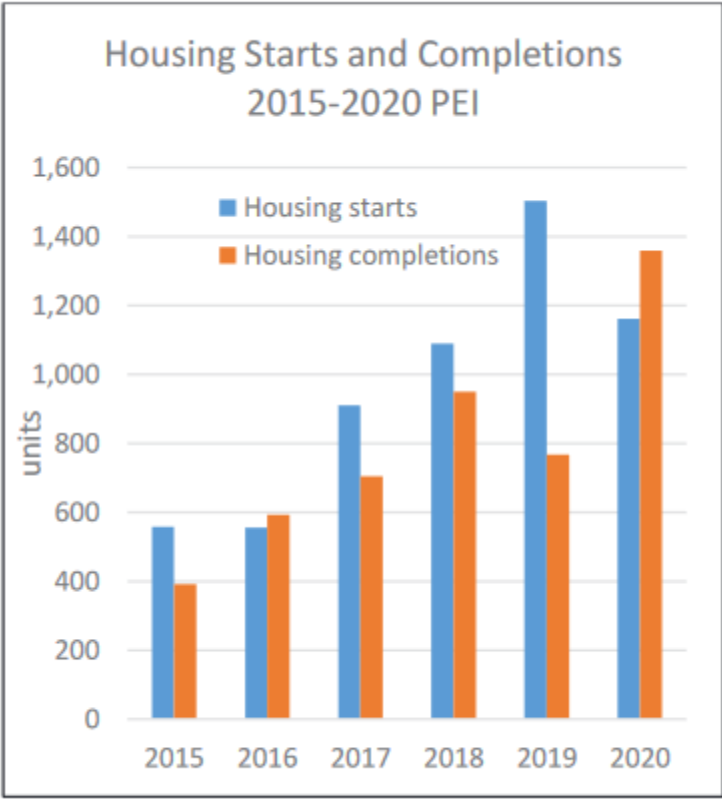
PEI has actually been able to reverse the aging trend

**DIAGRAM 4: PRINCE EDWARD ISLAND MEDIAN AGE, 1960 – 2020**



Source: PRINCE EDWARD ISLAND POPULATION REPORT 2020

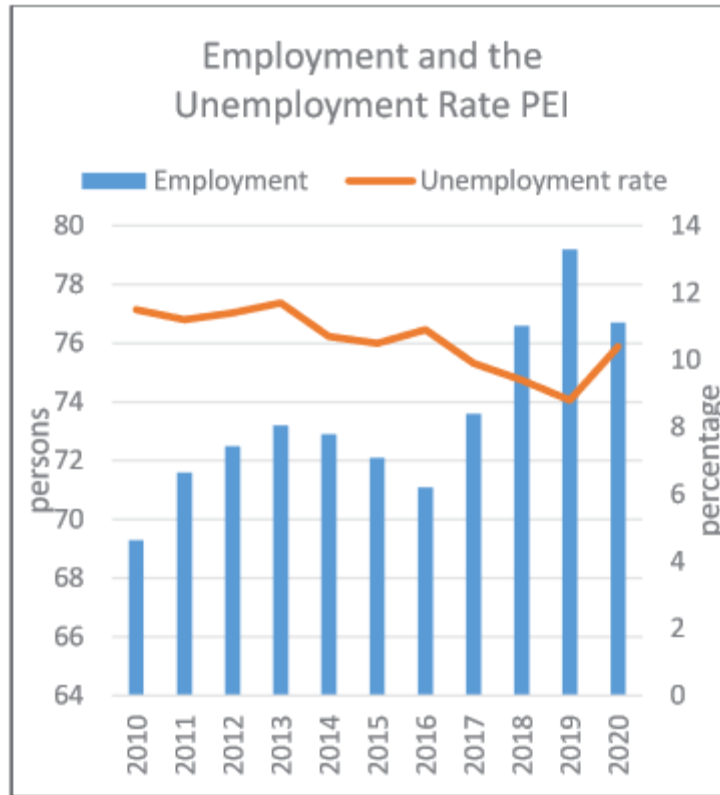
Chart 15:



Source: Canada Mortgage and Housing Company

Source: PEI Budget Paper on the Economy 2021

Chart 5:



Source: Statistics Canada

Source: PEI Budget Paper on the Economy 2021

## Other factors

- HST introduced 2013
- Manufacturing growth
- Food Branding
- Tourism
- Stable government finances

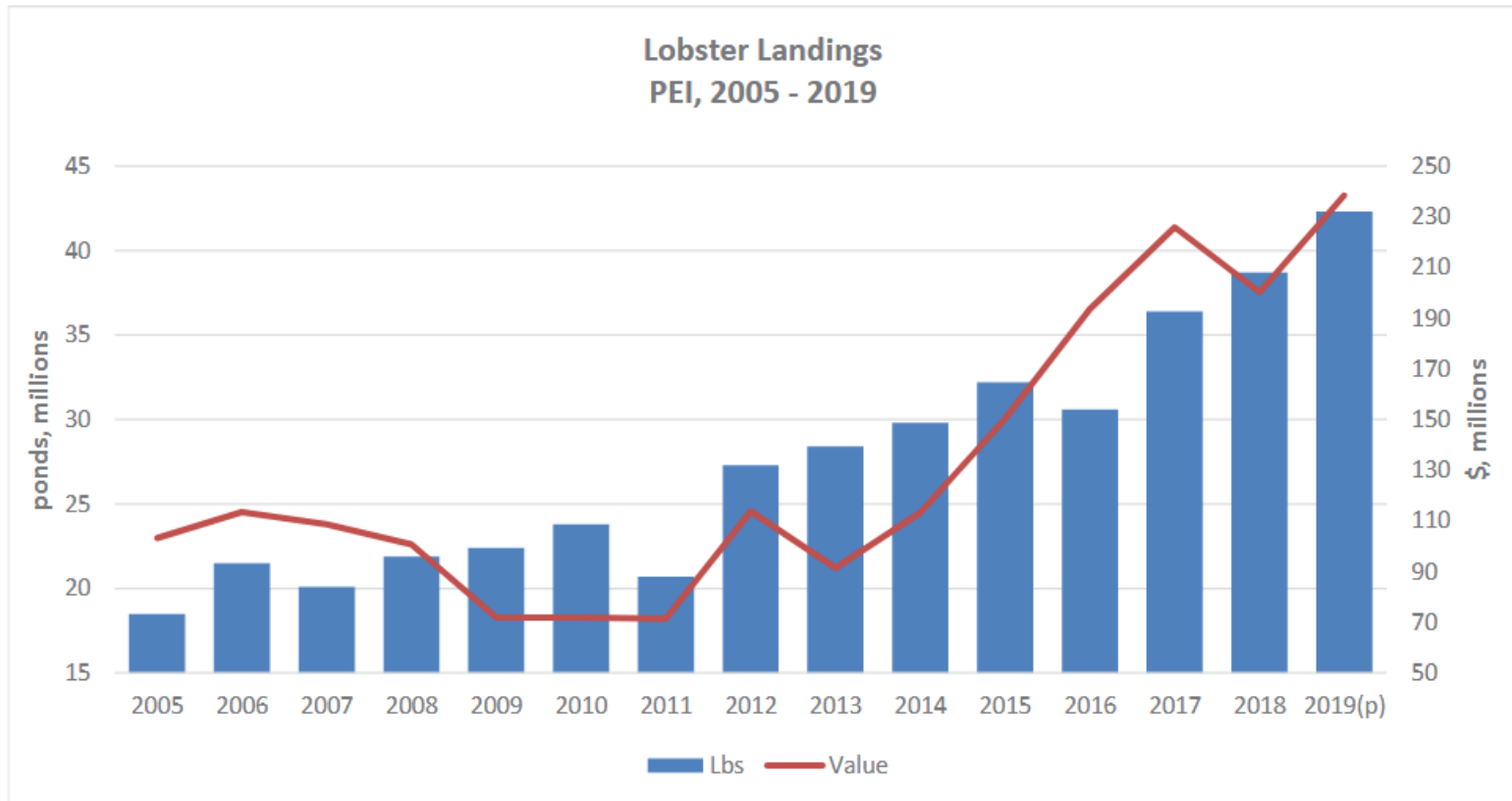
**TABLE 55**

**ESTIMATED VALUE OF SHIPMENTS, 2013-2019  
MANUFACTURING INDUSTRIES, UNADJUSTED  
PRINCE EDWARD ISLAND  
(\$ THOUSANDS)**

<b>INDUSTRY</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019<sup>(p)</sup></b>
Non-Durable Goods	x	1,082,020	1,102,910	1,186,288	1,283,471	1,300,170	1,480,617
Durable Goods	x	421,562	492,000	490,366	522,968	653,560	821,403
Total food industries (including fish products)	x	x	x	x	962,550	x	x
<i>Fish products industry</i>	150,993	213,057	214,239	x	x	x	x
Printing and Publishing	12,103	8,286	x	9,567	x	x	x
Fabricated metal products industries	x	59,362	65,803	x	x	x	x
Machinery Industries	x	x	40,991	x	53,367	x	x
<b>ALL INDUSTRIES</b>	<b>1,352,770</b>	<b>1,503,580</b>	<b>1,594,913</b>	<b>1,676,654</b>	<b>1,806,439</b>	<b>1,953,730</b>	<b>2,302,019</b>
<i>Annual change (%)</i>	5.2	11.1	6.1	5.1	7.7	8.2	17.8

Source: PEI Annual Statistical Review

Source: Statistics Division, Gulf Region, Canada Department of Fisheries and Oceans and Canadian Coast Guard & Prince Edward Island Department of Agriculture and Fisheries



Source: PEI Annual Statistical Review

**TABLE 82**  
**AQUACULTURE STATISTICS, 2006-2019**  
**PRINCE EDWARD ISLAND**

Year:	FINFISH		OYSTERS		MUSSELS		TOTAL PRODUCTION	
	Value (\$'000s)	Weight (tonnes)	Value (\$'000s)	Weight (tonnes)	Value (\$'000s)	Weight (tonnes)	Value (\$'000s)	Weight (tonnes)
2006	1,311	11	7,793	2,921	22,813	17,248	31,917	20,180
2007	1,684	10	6,702	2,805	21,777	17,076	30,163	19,891
2008	1,624	242	5,654	2,565	22,381	16,920	29,659	19,726
2009	1,828	243	5,075	2,281	24,655	18,639	31,558	21,163
2010	2,200	283	5,844	2,478	26,603	20,112	34,647	22,872
2011	3,700	472	6,622	2,682	26,716	20,894	37,038	24,048
2012	3,200	620	7,617	2,787	30,014	22,690	40,984	26,172
2013	3,000	593	8,671	3,278	28,673	20,009	40,569	23,990
2014	3,200	358	9,849	3,309	30,937	20,047	44,237	23,807
2015	x	649	12,828	3,422	25,714	17,944	x	22,355
2016	3,900	609	12,952	3,672	28,275	19,732	45,288	24,141
2017	3,900	464	13,857	3,928	28,666	20,004	46,712	24,508
2018	4,100	459	14,034	3,987	29,100	20,307	47,685	24,947
2019 <sup>(P)</sup>	4,100	x	17,233	4,886	31,324	20,979	52,657	25,865

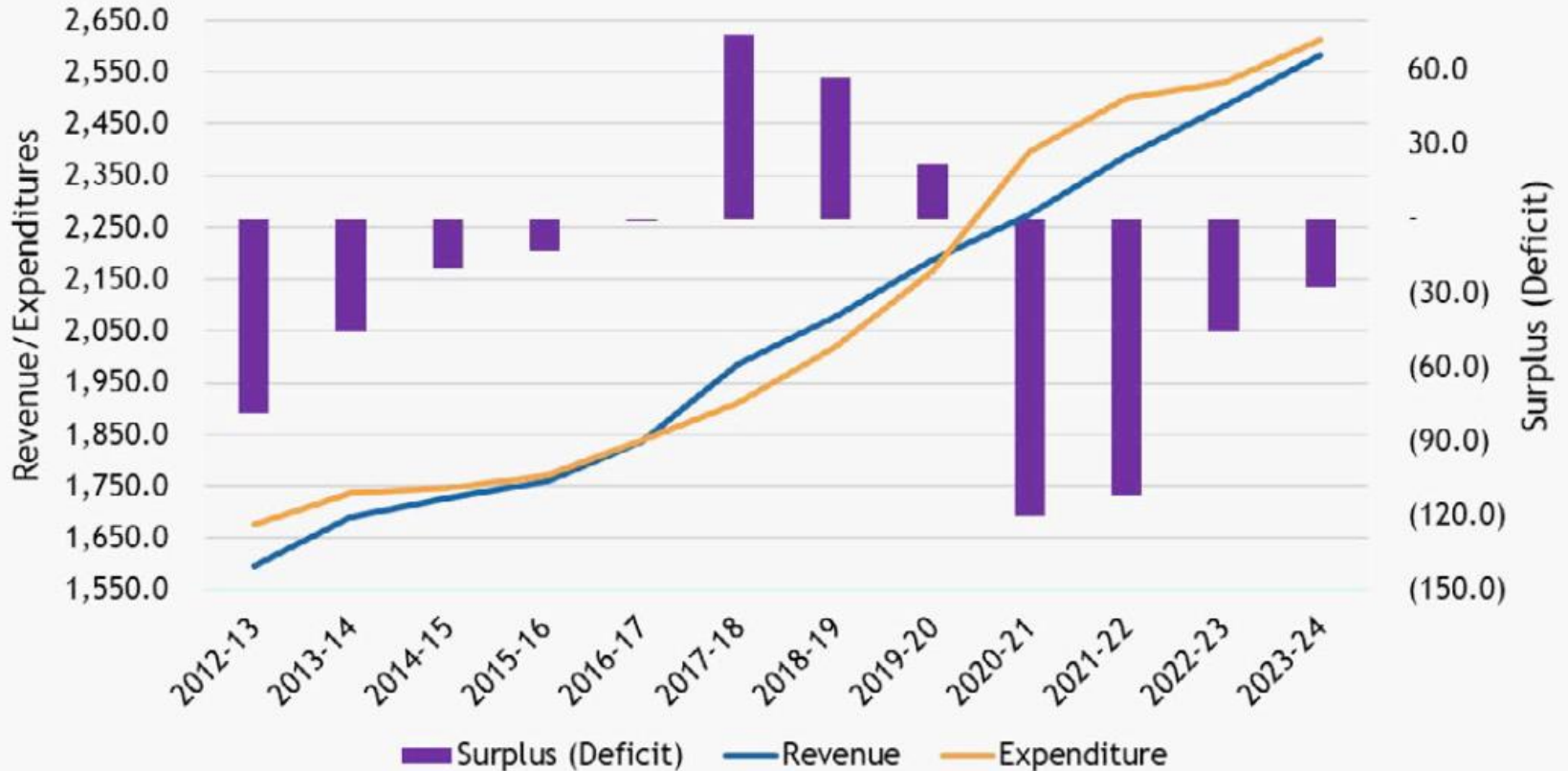
r: revised data p: preliminary data

Source: Statistics Canada. [Table 32-10-0107-01](#) Aquaculture, production and value

(\* ) 2019 data provided by P.E.I. Department of Fisheries and Communities

Source: PEI Annual Statistical Review

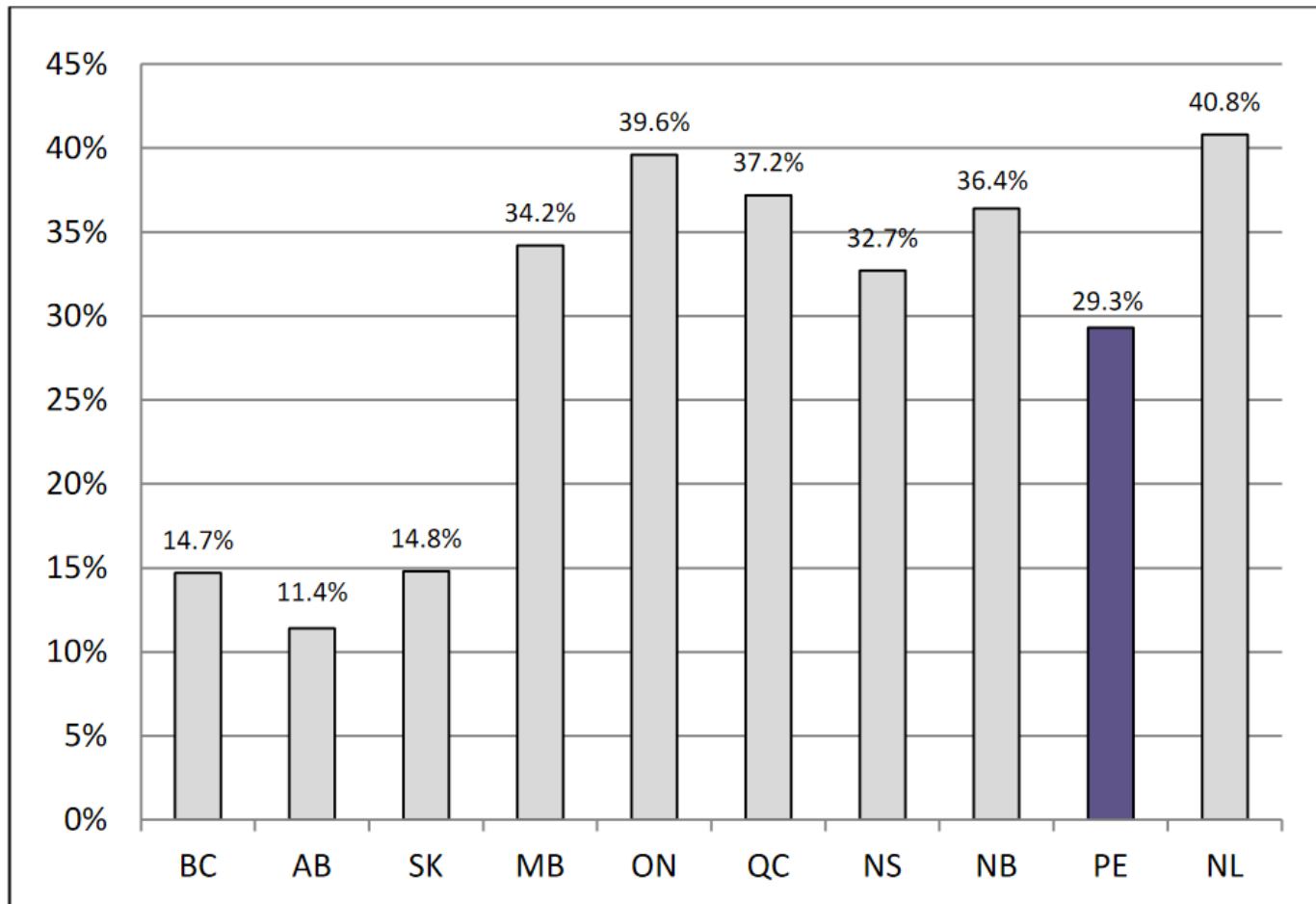
## Revenues and Expenditures (\$ Millions)



Source: PEI Budget Highlights 2021-22



# NET DEBT TO GDP CANADIAN PROVINCES MARCH 31, 2020



Source: Annual Report 2021 PEI Auditor General

# Per Capita Growth not as impressive

**TABLE 31**  
**HOUSEHOLD INCOME, 2010-2018**  
**PRINCE EDWARD ISLAND**  
**(\$ MILLIONS)**

	2010 <sup>(r)</sup>	2011 <sup>(r)</sup>	2012 <sup>(r)</sup>	2013 <sup>(r)</sup>	2014 <sup>(r)</sup>	2015 <sup>(r)</sup>	2016 <sup>(r)</sup>	2017 <sup>(r)</sup>	2018 <sup>(p)</sup>
Per capita Household Income, P.E.I.	34,598	35,613	36,892	37,823	38,820	39,870	40,825	41,952	42,368
Per capita Household Income, Canada	40,347	41,872	43,234	44,488	45,612	47,312	47,198	48,793	50,199
P.E.I. per capita Household Income as % of Canada per capita Household Income	85.8	85.1	85.3	85.0	85.1	84.3	86.5	86.0	84.4

r: revised data p: preliminary data

Source:  
 Statistics Canada. [Table 36-10-0224-01](#) Household sector, current accounts, provincial and territorial, annual

Source: PEI Annual Statistical Review

**TABLE 41**

**PERFORMANCE OF GROSS DOMESTIC PRODUCT, 2013-2018  
PRINCE EDWARD ISLAND RELATIVE TO CANADA  
(CURRENT DOLLARS)**

Year	P.E.I. GDP AT MARKET PRICES			CANADA GDP AT MARKET PRICES			P.E.I. as % of Canada
	\$ Millions	% Change	Per Capita (\$)	\$ Millions	% Change	Per Capita (\$)	
2013 (r)	5,766	3.2%	40,016	1,902,247	4.1%	54,221	73.8%
2014 (r)	5,858	1.6%	40,601	1,994,898	4.9%	56,294	72.1%
2015 (r)	6,088	3.9%	42,118	1,990,441	-0.2%	55,750	75.5%
2016 (r)	6,376	4.7%	43,383	2,025,535	1.8%	56,094	77.3%
2017 (r)	6,715	5.3%	44,623	2,141,107	5.7%	58,591	76.2%
2018 (p)	6,994	4.2%	45,539	2,223,856	3.9%	60,011	75.9%

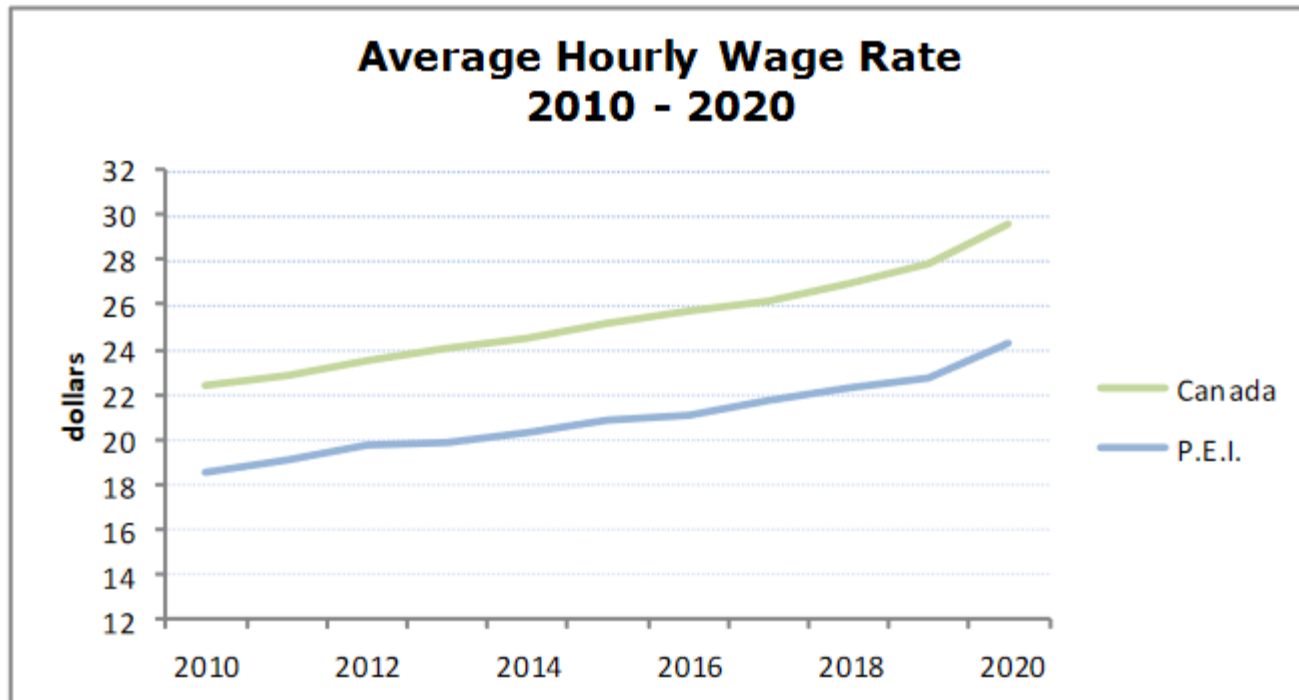
r: revised data p: preliminary data

Note: Per capita data based on revised GDP and population estimates.

Source: Statistics Canada. [Table 36-10-0222-01](#) Gross domestic product, expenditure-based, provincial and territorial, annual (x 1,000,000)

Source: PEI Annual Statistical Review

**Diagram 13**

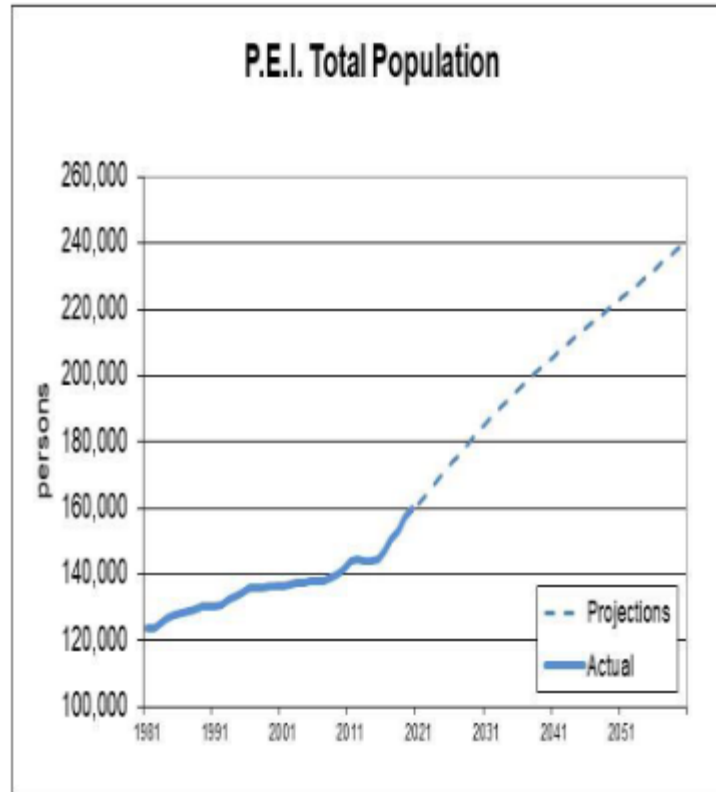


Source: Statistics Canada, Labour Force Survey, Table 14-10-0064-01

Source: PEI Labour Force Survey Annual Report 2020

# Is it sustainable?

Chart 22:



Source: PEI Statistics Bureau, Statistics Canada

Source: PEI Budget Paper on the Economy 2021