



STATISTICS CANADA RELEASES

REVISED 2001-2004 GDP DATA

On November 8, 2005 Statistics Canada released revised Provincial Gross Domestic Product (GDP) data for the period 2001 to 2004. The P.E.I. GDP at market prices in current dollars was valued at \$4,023 million in 2004. Real GDP, as measured by chained 1997 dollars, on Prince Edward Island expanded by 1.8 per cent that year. This increase followed growth of 1.5 per cent in 2003 and 5.8 per cent in 2002. As Table 1 indicates, the national economy grew by 2.9 per cent in constant 1997 dollars in 2004.

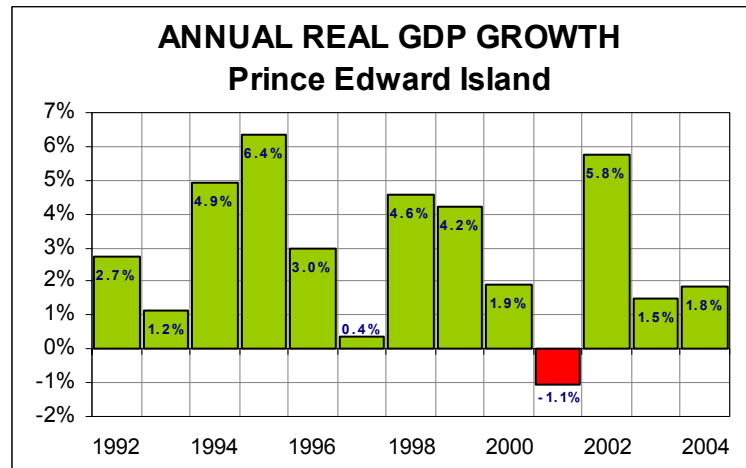
Table 1

REAL GDP GROWTH AND NOMINAL GDP, CANADA AND PROVINCES

PROVINCE:	CHAINED CONSTANT GDP GROWTH (%)				NOMINAL 2004 GDP	
	2001	2002	2003	2004	\$ millions	\$ per capita
Newfoundland	1.6	16.4	6.2	-1.4	19,433	37,588
P.E.I.	-1.1	5.8	1.5	1.8	4,023	29,152
Nova Scotia	3.2	4.2	0.9	1.4	29,879	31,854
New Brunswick	1.7	4.4	1.7	2.0	22,976	30,553
Quebec	1.5	2.7	2.1	2.3	265,063	35,117
Ontario	1.8	3.2	1.6	2.7	517,407	41,703
Manitoba	0.8	1.9	1.8	2.3	39,990	34,179
Saskatchewan	-1.0	-0.2	3.8	3.4	39,999	40,240
Alberta	1.7	2.5	3.1	4.3	187,152	58,394
British Columbia	0.6	3.5	2.7	4.0	157,241	37,421
Canada	1.8	3.1	2.0	2.9	1,290,185	40,351

Diagram 1 illustrates provincial economic growth from 1992 to 2004 in constant 1997 dollars.

Diagram 1



Source: Statistics Canada, cat. No. 13-213-XPB.

In terms of current dollars, GDP at market prices for Prince Edward Island increased by 4.6 per cent in 2004. Statistics Canada reported that personal income on Prince Edward Island rose by 4.3 per cent that year compared to 2.1 per cent growth in 2003. The value of non-residential construction fell by 1.0 per cent in 2004, while residential construction increased by 21.3 per cent from the previous year. Corporation profits increased by 4.5 per cent in 2004 after an increase of 3.9 per cent a year earlier. The new GDP estimate of \$4,023 million for 2004 is somewhat higher than the \$4,000 million that had been reported previously by Statistics Canada.

Statistics Canada also released revised data on P.E.I.'s *GDP by Industry* in chained 1997 dollars. This measure provides industry detail of the provincial economy, shown in Table 2. By that measure Island GDP grew by 2.1 per cent in 2004. The value of the goods-producing sector of the P.E.I. economy was estimated at \$785.3 million in 2004, an increase of 2.1 per cent from 2003. The agricultural industry fell by 1.9 per cent, while the manufacturing sector increased by 6.6 per cent in 2004. The *fishing* industry rose by 2.4 per cent in 2004 after a decline of 5.8 per cent a year earlier.

In 2004 the service sector formed 74.6 per cent of total GDP and was valued at \$2,307.6 million, 2.1 per cent higher than in 2003. In terms of growth in the service sector, most industries showed

positive growth in 2004. The largest contributors were *Finance, Insurance, Real Estate and Renting* (up \$21.2 million or 3.7 per cent) followed by *Health Care & Social Assistance* (up \$16.4 million or 6.2 per cent) and *Wholesale & Retail Trade services* (up \$8.4 million or 2.5 per cent). The largest declines occurred in the *Accommodations and Food Services* sector (down by \$2.9 million or 2.7 per cent) and *Public Administration* (down by \$2.7 million or 0.7 per cent).

TABLE 2

P.E.I. GDP BY INDUSTRY (in constant chained 1997 Dollars)

INDUSTRY:	2001	% Growth	2002	% Growth	2003	% Growth	2004	% Growth
Agriculture	85.5	-29.2	130.2	52.3	122.1	-6.2	119.8	-1.9
Fishing	60.2	1.5	65.3	8.5	61.5	-5.8	63.0	2.4
Forestry & Logging	13.4	-14.6	14.4	7.5	16.1	11.8	14.4	-10.6
Mining	2.1	-44.7	2.9	38.1	2.7	-6.9	2.3	-14.8
Manufacturing	320.4	-4.8	333.6	4.1	360.8	8.2	384.7	6.6
Construction	161.4	8.5	167.0	3.5	167.7	0.4	163.4	-2.6
Utilities	35.1	4.2	36.8	4.8	37.9	3.0	37.7	-0.5
TOTAL GOODS	678.1	-5.6	750.2	10.6	768.8	2.5	785.3	2.1
Transportation	70.6	-1.1	75.8	7.4	75.9	0.1	78.6	3.6
Information & Culture	118.5	10.0	123.9	4.6	125.4	1.2	125.4	0.0
Retail trade	212.9	6.7	221.9	4.2	224.4	1.1	228.5	1.8
Wholesale trade	107.6	-3.8	112.0	4.1	113.6	1.4	117.9	3.8
Fin., Insur. & Real Est.	542.1	2.2	569.1	5.0	578.8	1.7	600.0	3.7
Admin. & Support Serv	34.0	5.3	40.0	17.6	41.3	3.3	41.9	1.5
Profess. Scient. Techn.	60.9	2.2	61.6	1.1	63.7	3.4	64.4	1.1
Public Administration	369.9	-0.9	380.6	2.9	384.3	1.0	381.6	-0.7
Educational Services	170.2	0.4	174.8	2.7	179.8	2.9	183.3	1.9
Health & Soc. Services	240.6	1.3	249.4	3.7	262.9	5.4	279.3	6.2
Accomm., Food, Bvgs	102.5	1.6	103.4	0.9	107.5	4.0	104.6	-2.7
Arts, Entert. & Recreat.	27.1	17.3	28.5	5.2	29.7	4.2	29.4	-1.0
Other Services	76.7	0.9	80.1	4.4	79.7	-0.5	79.7	0.0
TOTAL SERVICES	2,123.9	1.6	2,217.4	4.4	2,260.5	1.9	2,307.6	2.1
ALL INDUSTRIES	2,802.0	-0.2	2,967.6	5.9	3,029.3	2.1	3,092.9	2.1

For more information contact Hank Spierenburg, Economist – Statistics, at 1-902-368-4035

or by e-mail at: hxspierenburg@gov.pe.ca