

# State of the Region 2025

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President & CEO  
Atlantic Economic Council

April 15, 2025

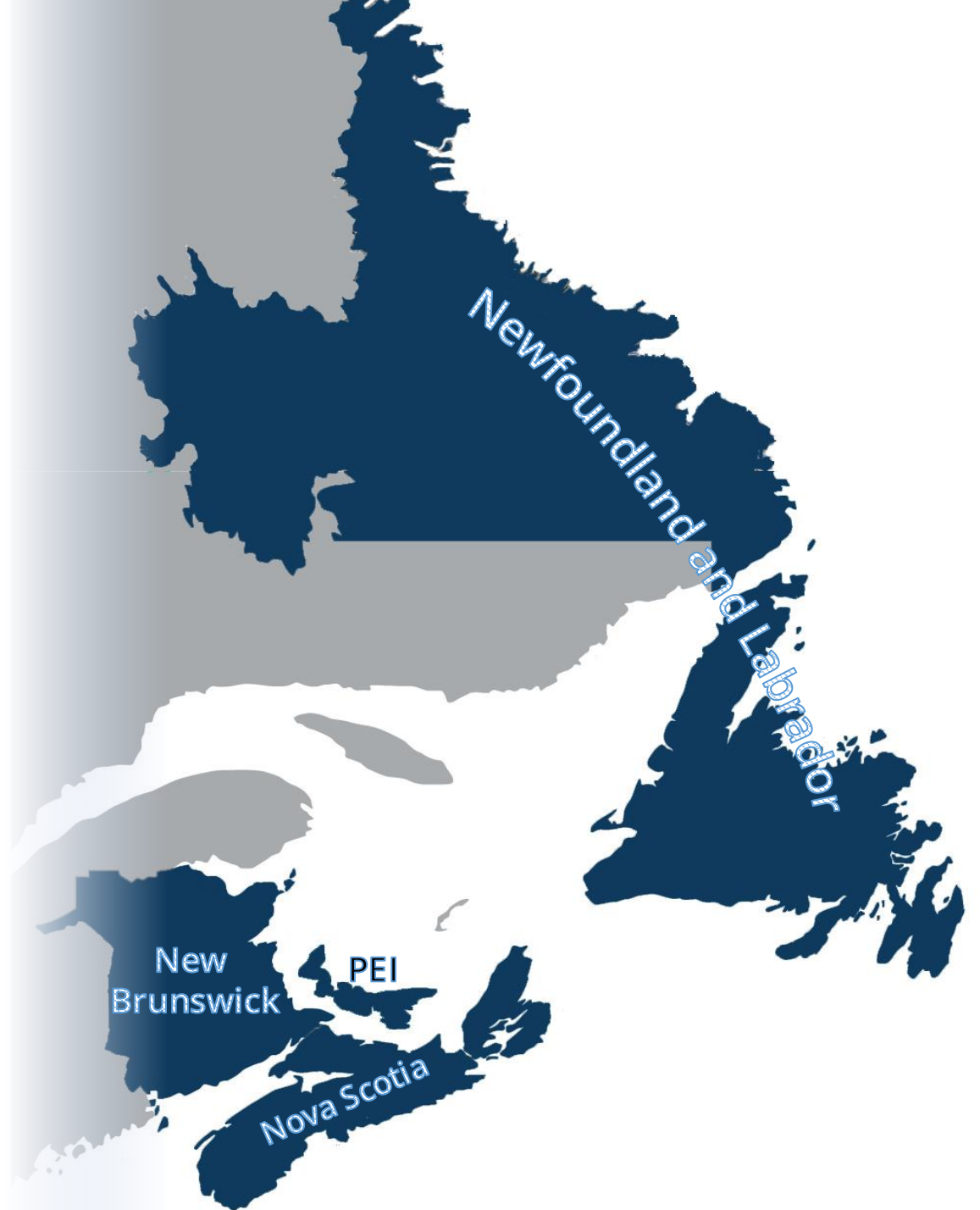
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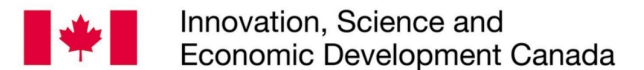
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# Significant Economic Contribution of Atlantic Indigenous communities and businesses in 2021

- > **\$6.2 billion in GDP**
- > **89,000 jobs**
- > **\$4.0 billion in wages and salaries**
- > **\$2.1 billion in taxes**



**A DISCUSSION  
WITH**



**David Chaundy**  
*President & CEO*  
**Atlantic Economic Council**

**MODERATED  
BY**



**Jane Taber**  
*Senior Vice President*  
**NATIONAL Public Relations, Atlantic**

# Understanding Atlantic Canada

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- > Demographics
- > Geography
- > Trade dependence
- > Industry and firm structure
- > Labour market and incomes

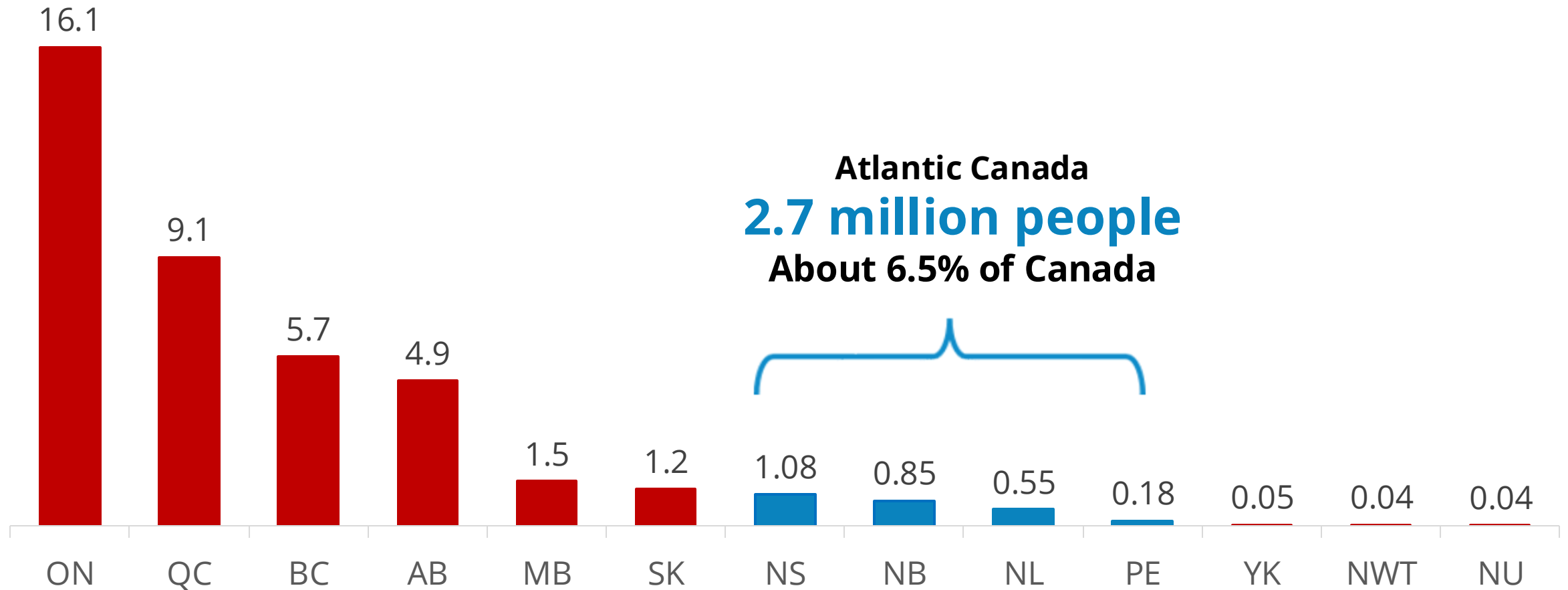


# Demographics



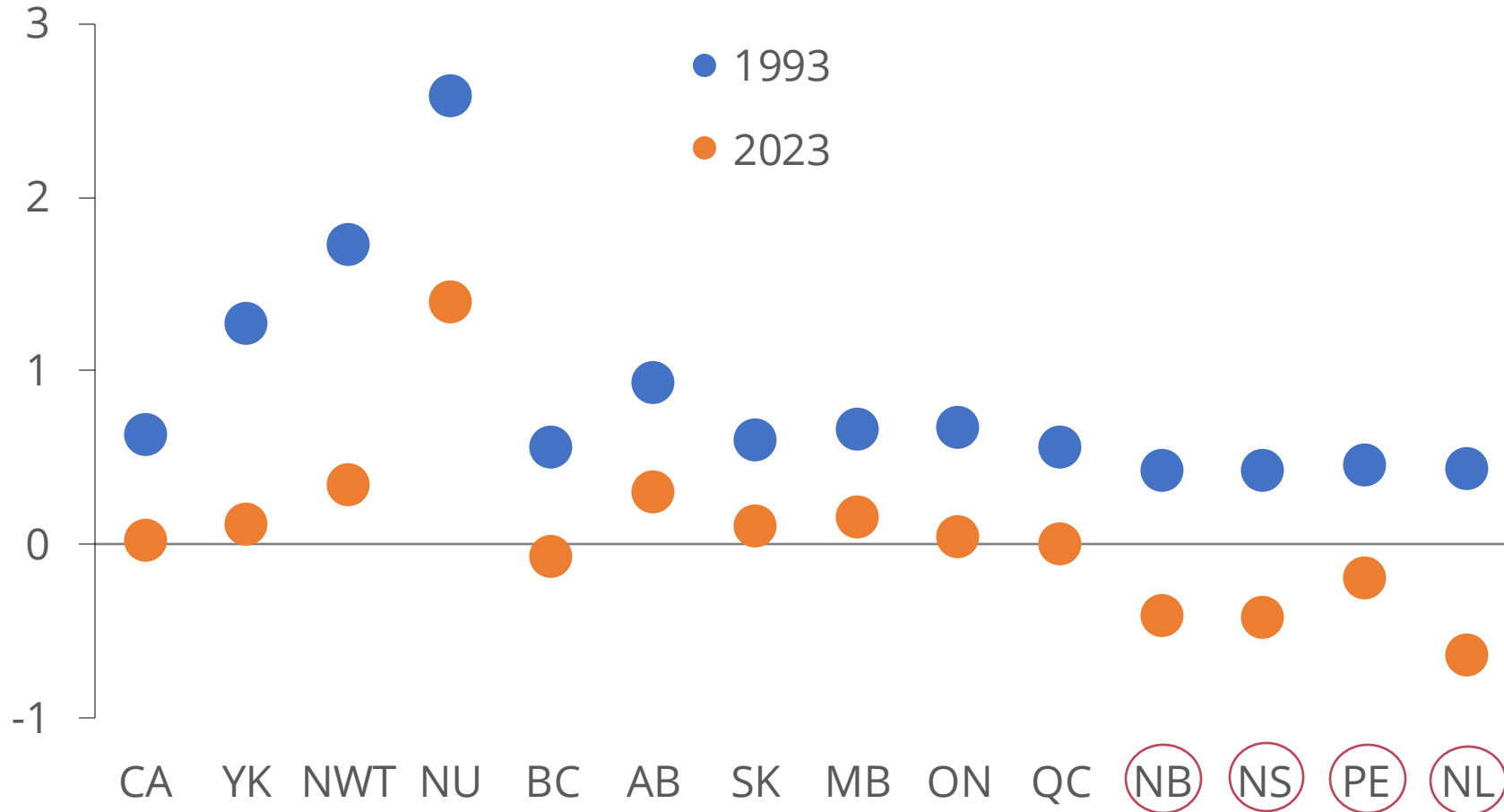
# The Atlantic region has the least populated provinces in Canada

Population (millions)



# Atlantic Canada's population is shrinking; more people are dying than being born

Births less deaths, as a proportion of total population (%)

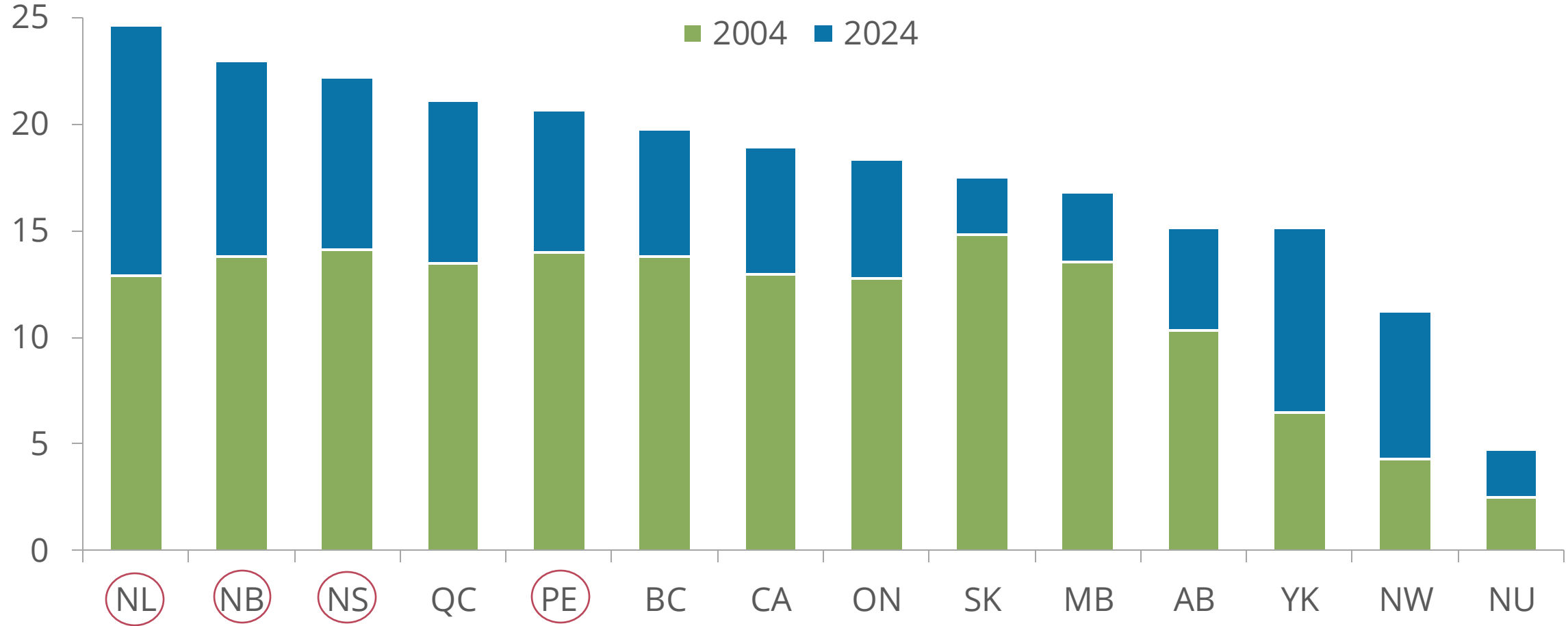


Atlantic Canada has less than 8 young people entering the labour market for every 10 people retiring.

Nationally, almost 10 people enter the labour market for every 10 retiring

# Atlantic provinces have the oldest populations, with rapid population aging

Share of the population 65+ (%)



Source: Statistics Canada

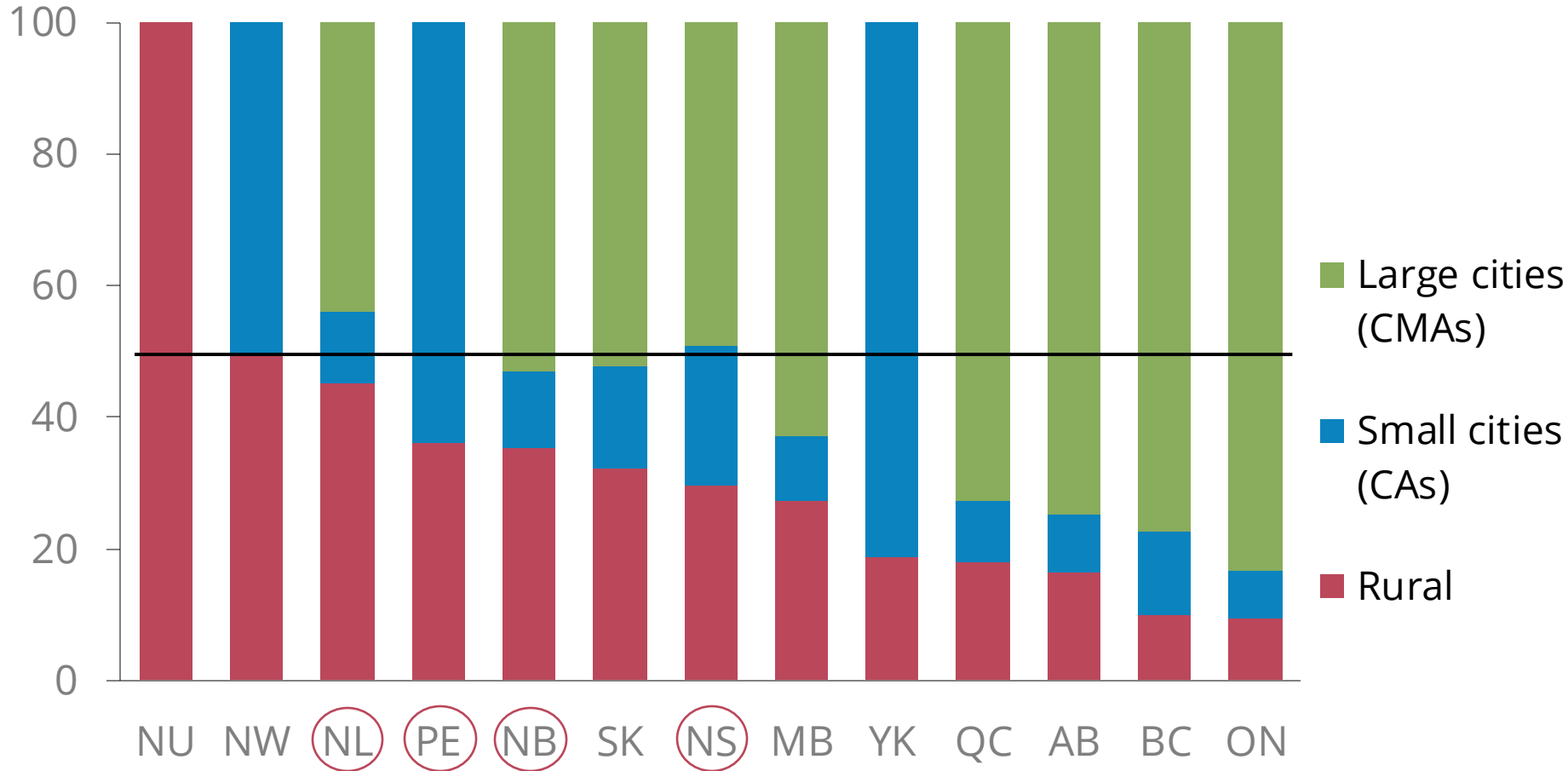
GO DEEPER: Review our [Looking Ahead](#) demographic analyses

# Geography



# Atlantic Canada has a relatively large rural population with few large cities

Population by location, 2024 (%)



Halifax is the 12<sup>th</sup> largest city in Canada

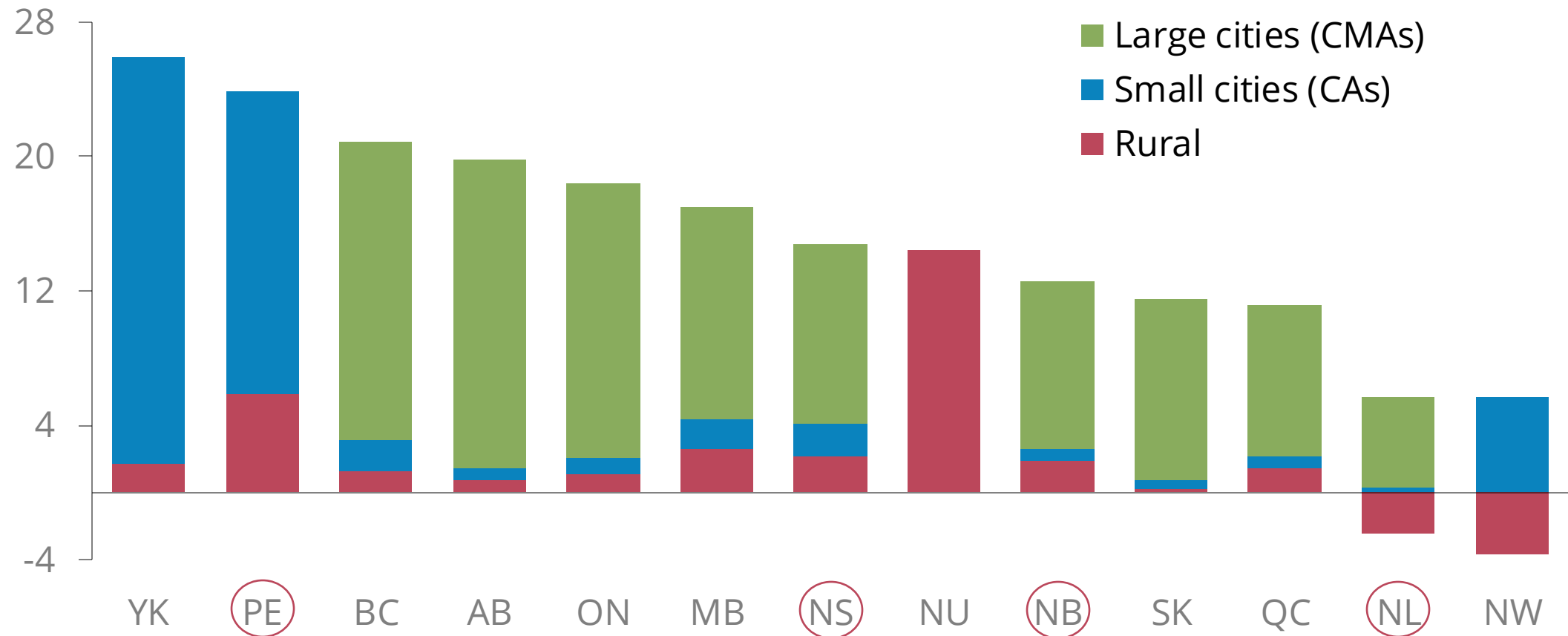
Atlantic Canada has 5 "large" cities: Halifax, Moncton, St. John's, Saint John and Fredericton

Charlottetown's population is less than 100,000

6 Canadian cities have at least 1 million people

# People are moving to larger communities in Atlantic Canada, consistent with national trends

Change in population, 2014-2024 (%)



Source: Statistics Canada

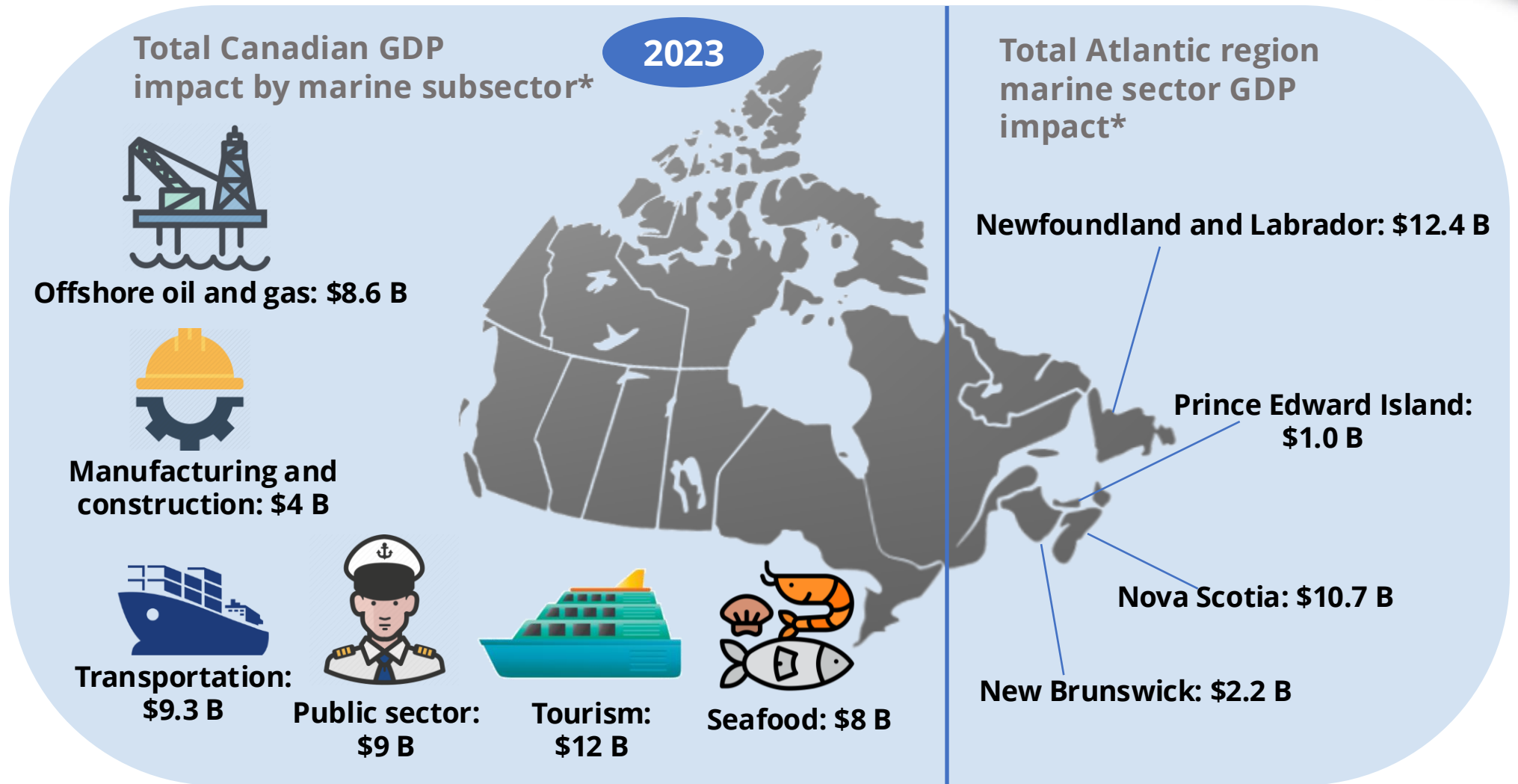
Rural is areas outside of CMAs and CAS

PE, YK, NW and NU do not have a CMA, NU does not have a CA

# Atlantic Canada is shaped by the ocean

All 4 provinces  
"surrounded"  
by the Atlantic  
ocean

Over 38,000  
km of  
coastline in  
Atlantic  
Canada,  
almost 50%  
more than BC

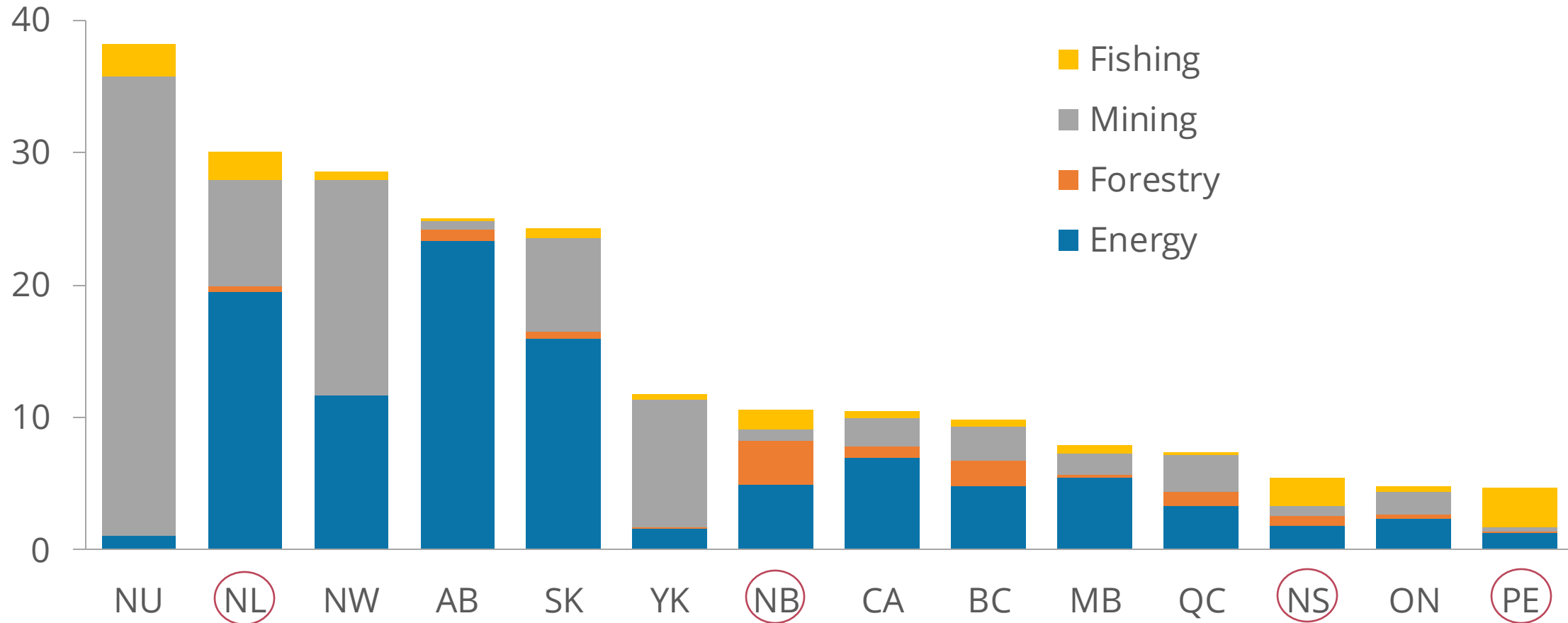


Sources: Statistics Canada, Department of Fisheries and Oceans Canada

\* Includes the direct, indirect and induced economic impact

# Natural resource endowments vary significantly across provinces

Natural resources GDP as a share of total, 2022 (%)



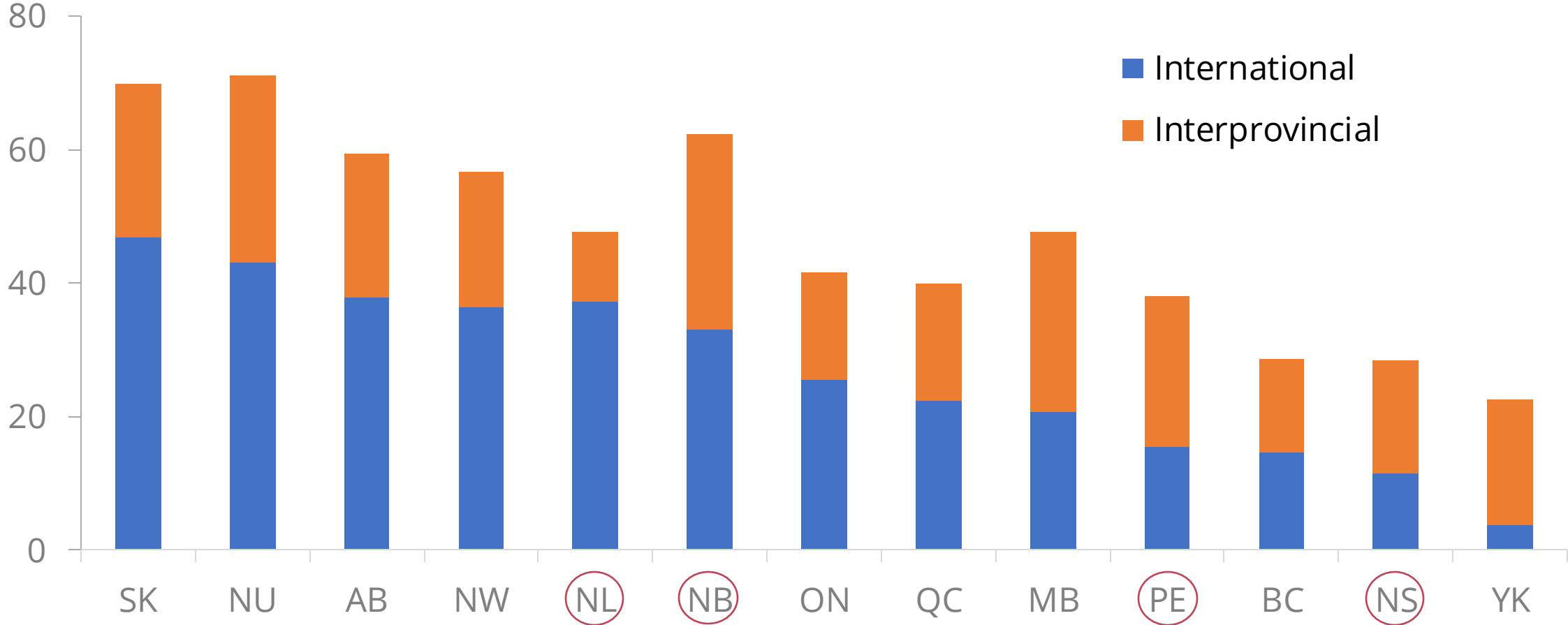
Source: Statistics Canada, Natural Resources Satellite Account

# Trade dependence



# Energy and resource rich provinces are Canada's biggest exporters

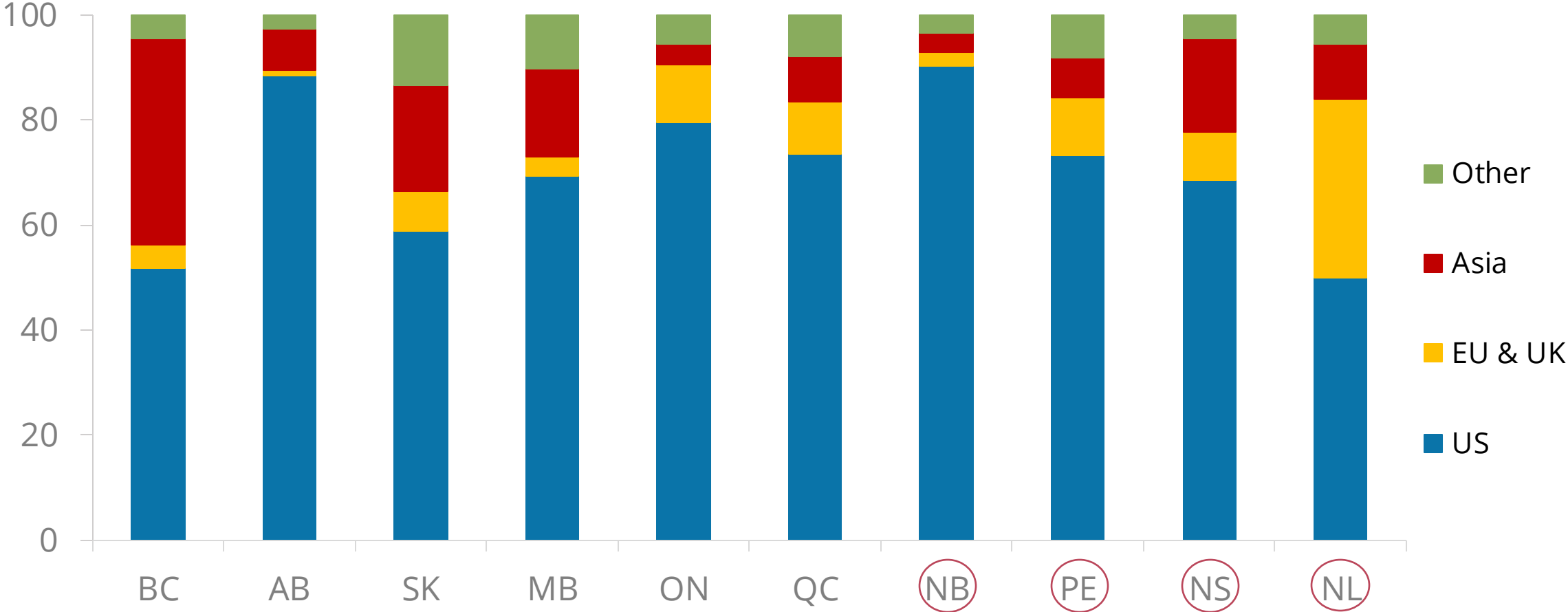
Exports as a share of real GDP, 2023 (%)



Source: Statistics Canada

# US is Canada's top export market, but geographic proximity to other markets also key

International exports by destination, 2024 (%)

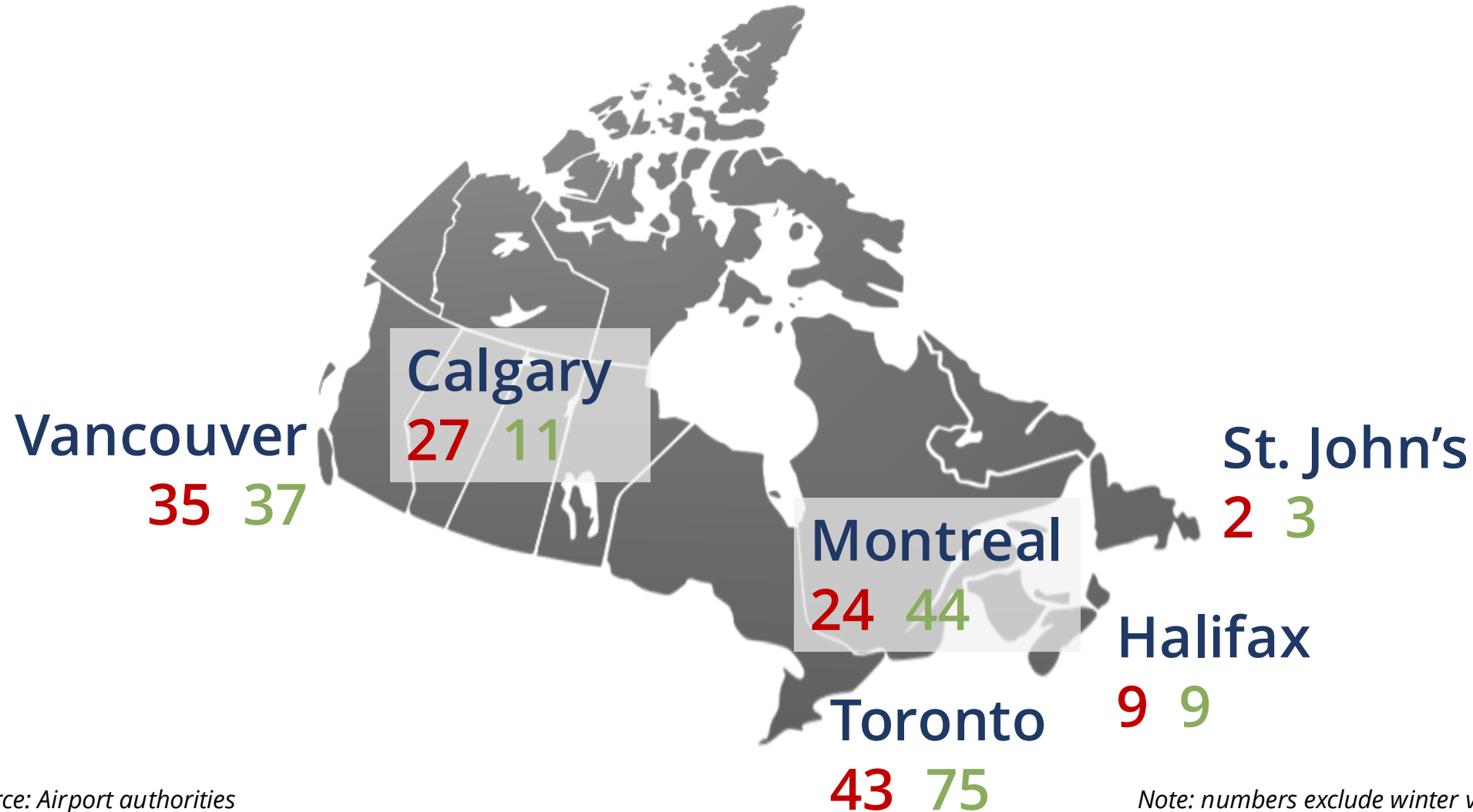


Source: Trade Data Online

GO DEEPER: Review our CEO's post on [trade diversification](#)

# International business development more challenging for Atlantic firms due to limited direct air access

## US and International destinations

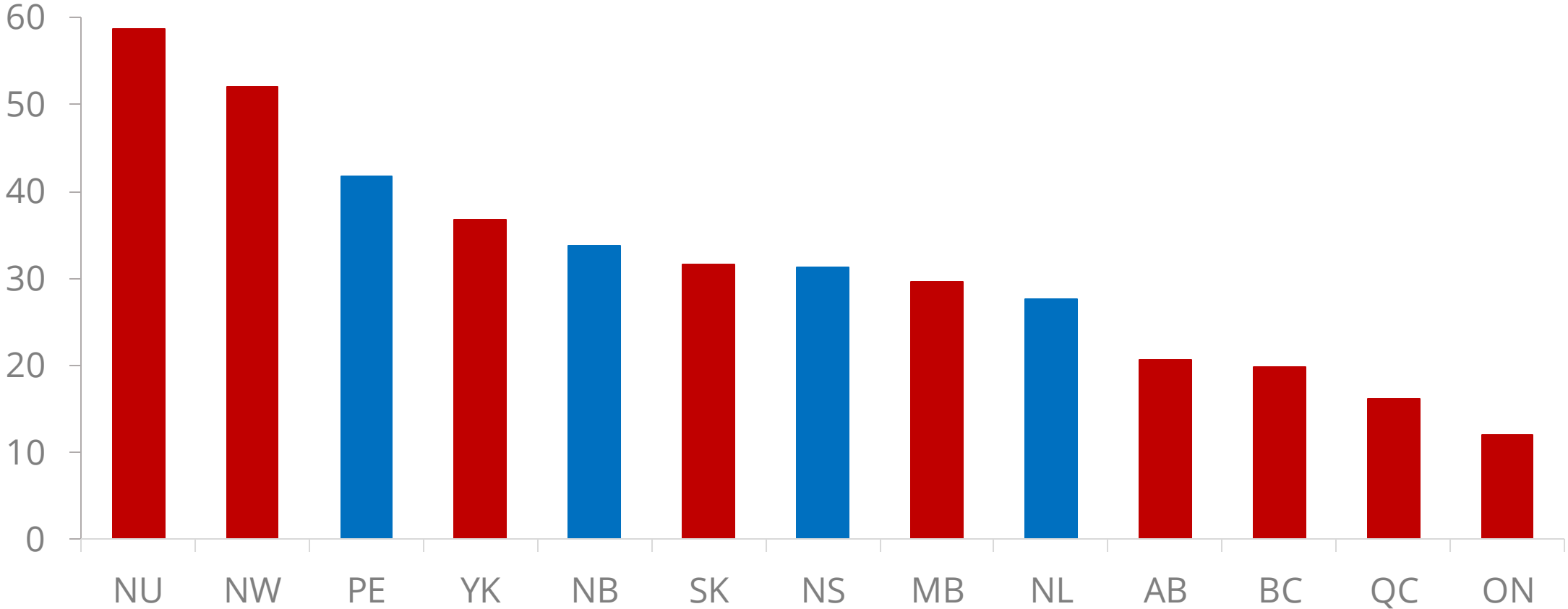


Source: Airport authorities

Note: numbers exclude winter vacation destinations

# Smaller jurisdictions are more dependent on interprovincial trade

Interprovincial imports (goods and services) as a share of real GDP, 2023 (%)



Source: Statistics Canada

GO DEEPER: Review our report on [interprovincial trade barriers](#)

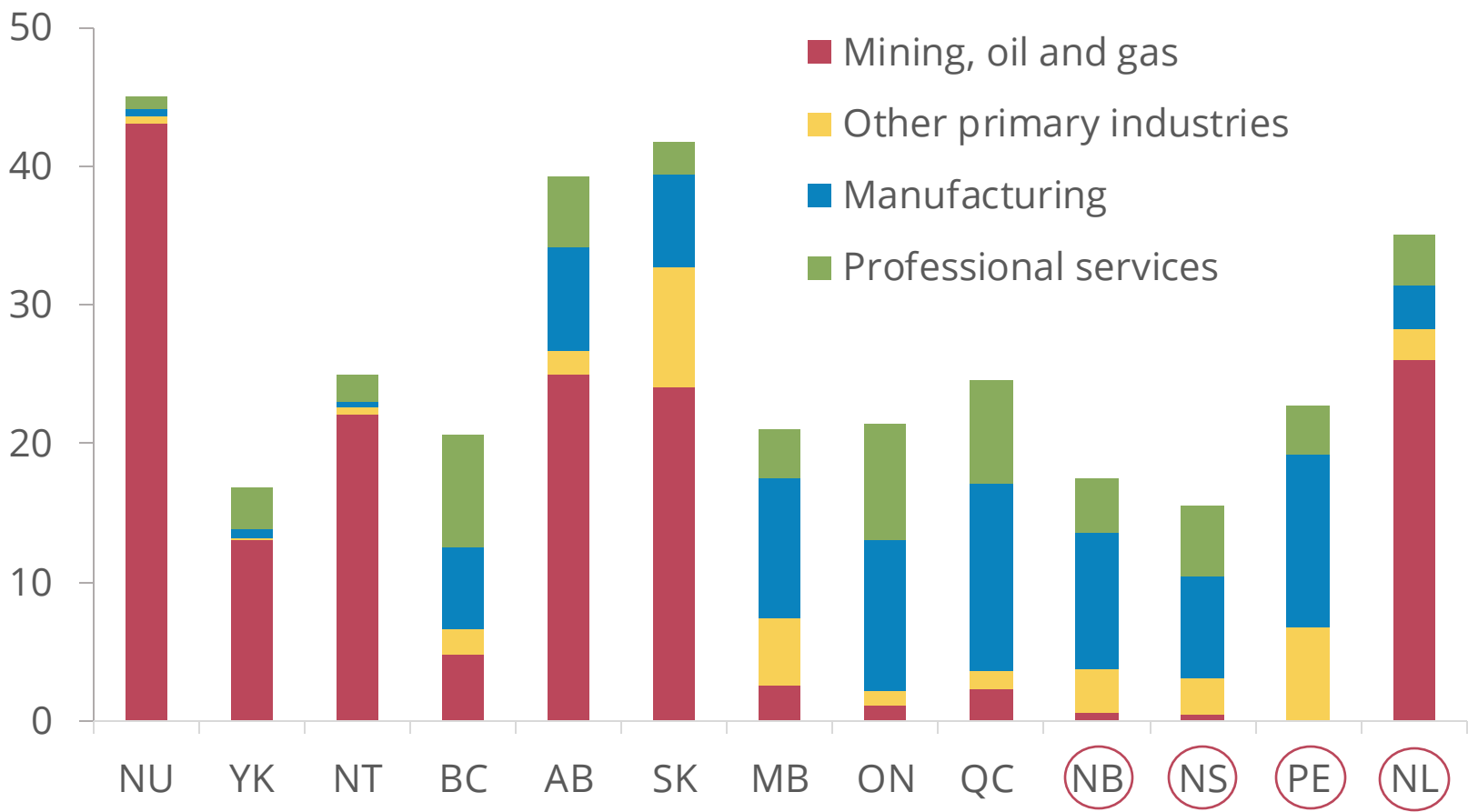


# Industry and business structure



# Resource and non-resource sectors are both important drivers of Atlantic Canada's economy

Share of real GDP, 2023 (%)



13 resource products = 54% of ATL merchandise exports

15 products account for almost 85% of ATL exports

### Key Atlantic non-resource exports (2024)

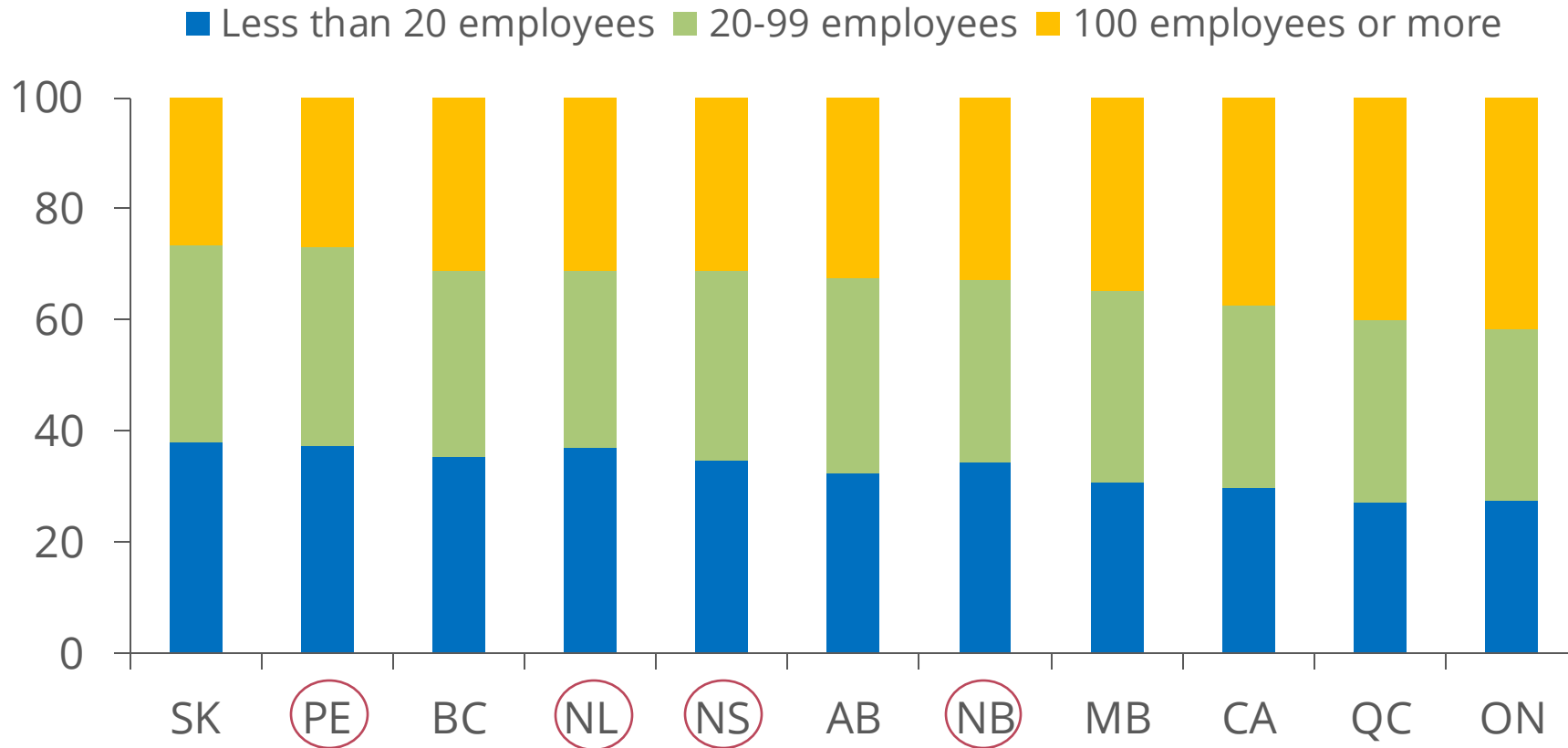
- Irving refinery, NB: \$9.5 b
- Michelin tires, NS: \$1.4 b
- Digital tech, ATL: \$1.4 b (2017)
- Aerospace, PEI: \$212 m
- Bioscience, PEI: \$109 m

Sources: Statistics Canada, Atlantic Economic Council

GO DEEPER: Review our report on [digital technology firms](#) and PEI BioAlliance's [report](#)

# Smaller firms make up a larger share of the Atlantic region's employment

Employment by firm size, share of total employment, 2024 (%)



**Share of workforce  
In firms with < 100  
employees**

CA: 62%

ATL: 69%

**No. of large employers  
(500+ employees)  
per 1m population**

CA: 82

ATL: 63

# Public sector tends to be relatively large in smaller provinces

Public sector employment as share of total, 2024 (%)



Public sector accounts for 27% of total employment in Atlantic Canada, 22% nationally

Public administration represents 8.5% of Atlantic employment, 5.9% nationally

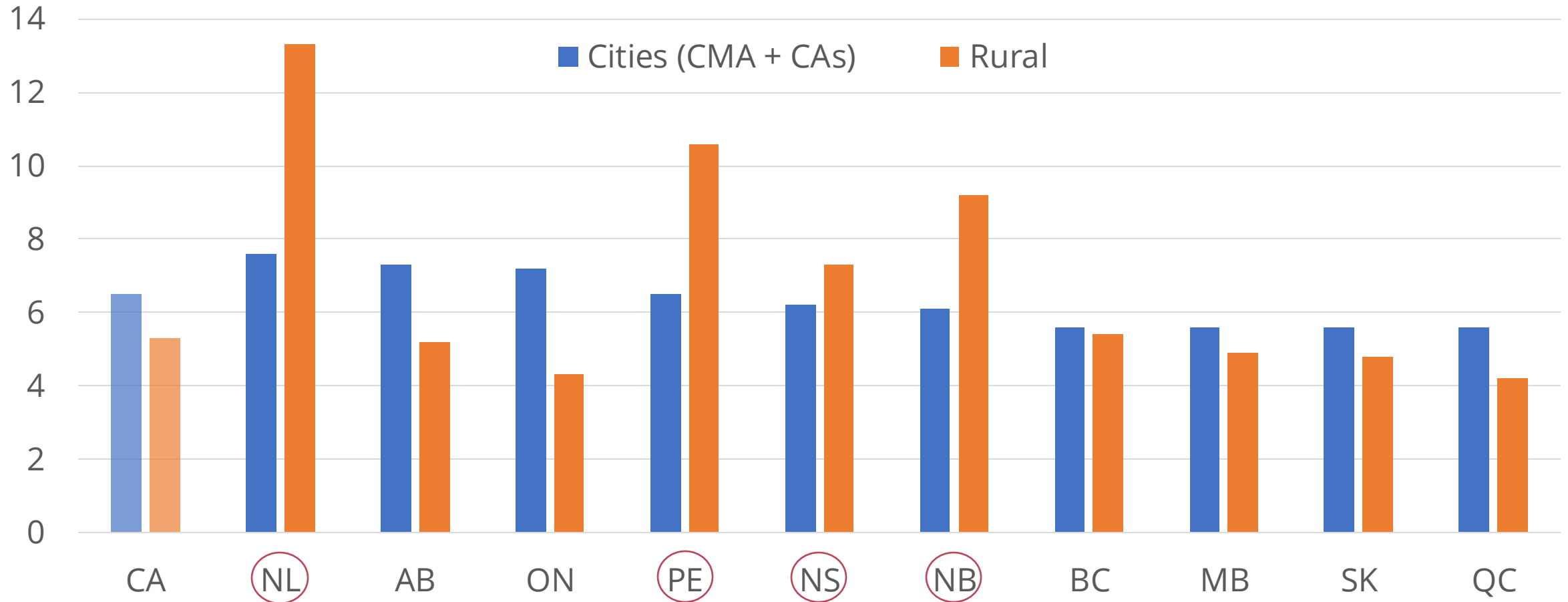
The federal government accounts for about half of the higher public administration share

# Labour markets and income



# Unemployment rates below Ontario in Maritime cities but rural unemployment rates are high

Unemployment rates, 2024 (%)



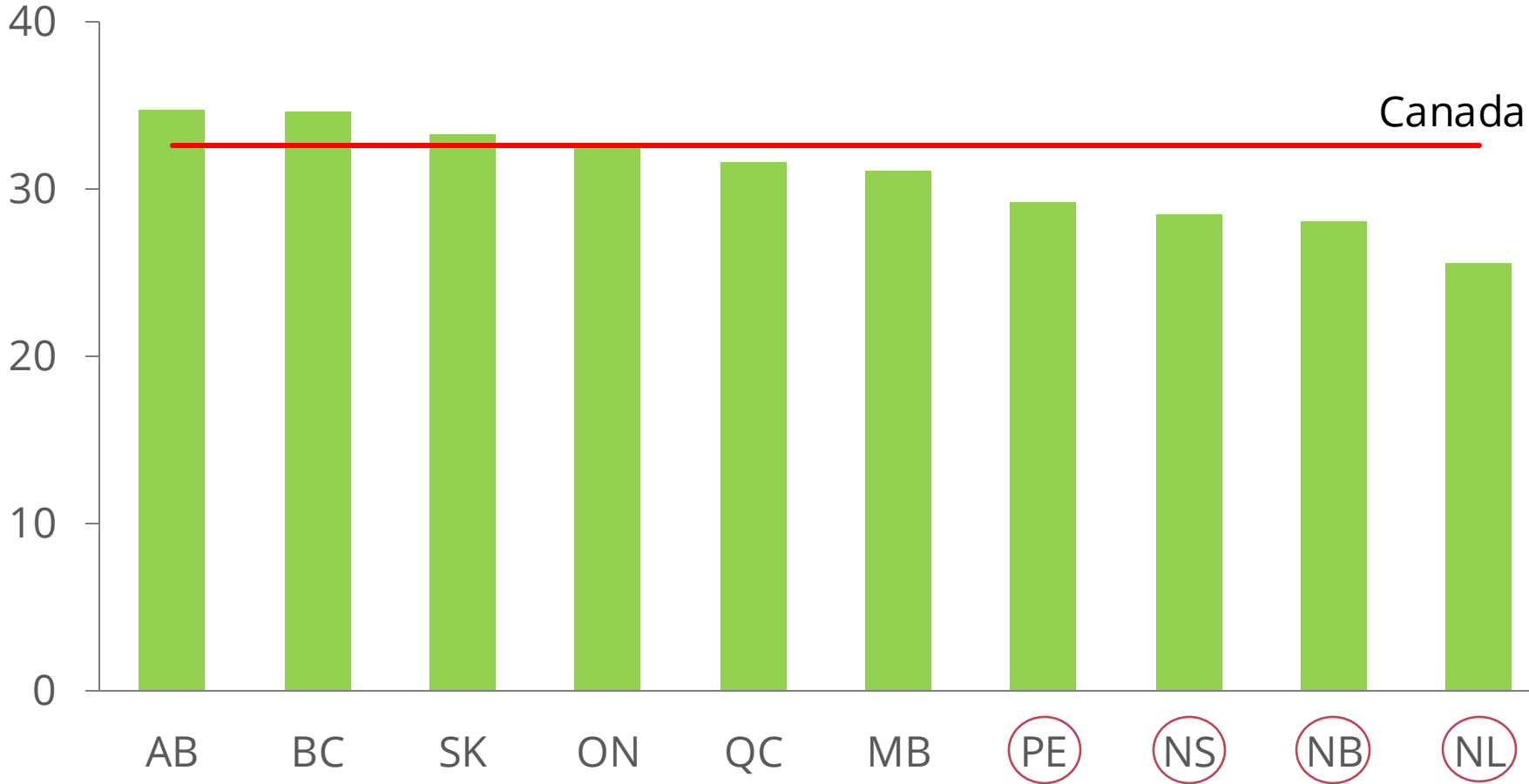
# Atlantic workforce is well educated



Photo: Holland College, Dalhousie University

# Median market incomes are lower in this region

Median market income per person, 2022 (\$thousands)



Median market incomes in the Atlantic region (\$27,800) are about 85% of the national level (\$32,600)

Atlantic median total income is 91% of the national level

# Final thoughts

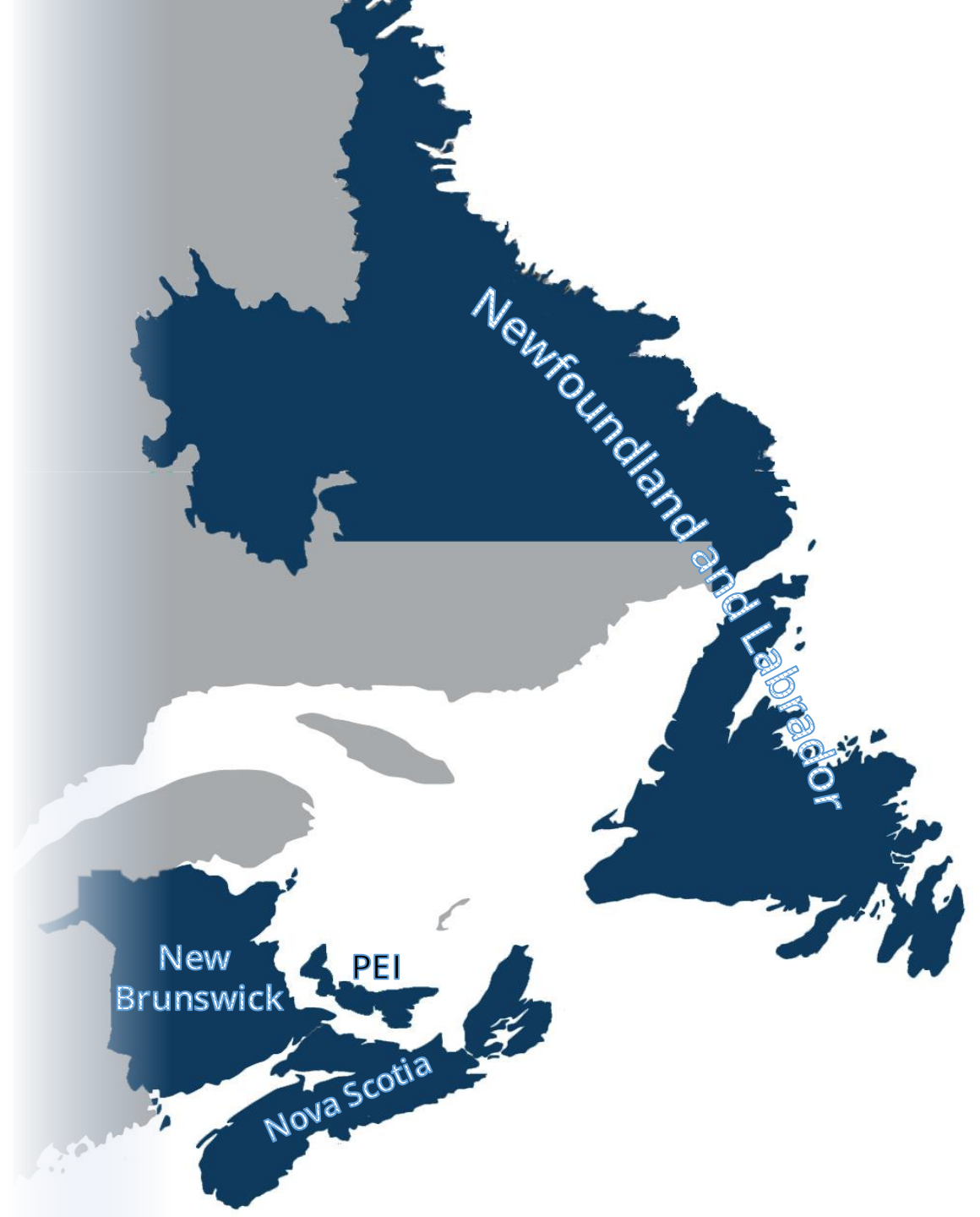
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## Every province and region, including Atlantic Canada, contributes to securing our national future and place in the world

Atlantic Canada has...

- > skilled workers and world class business leaders
- > existing and undeveloped natural resources
- > innovative firms and knowledge-based industries that can provide solutions
- > a strategic geographical location



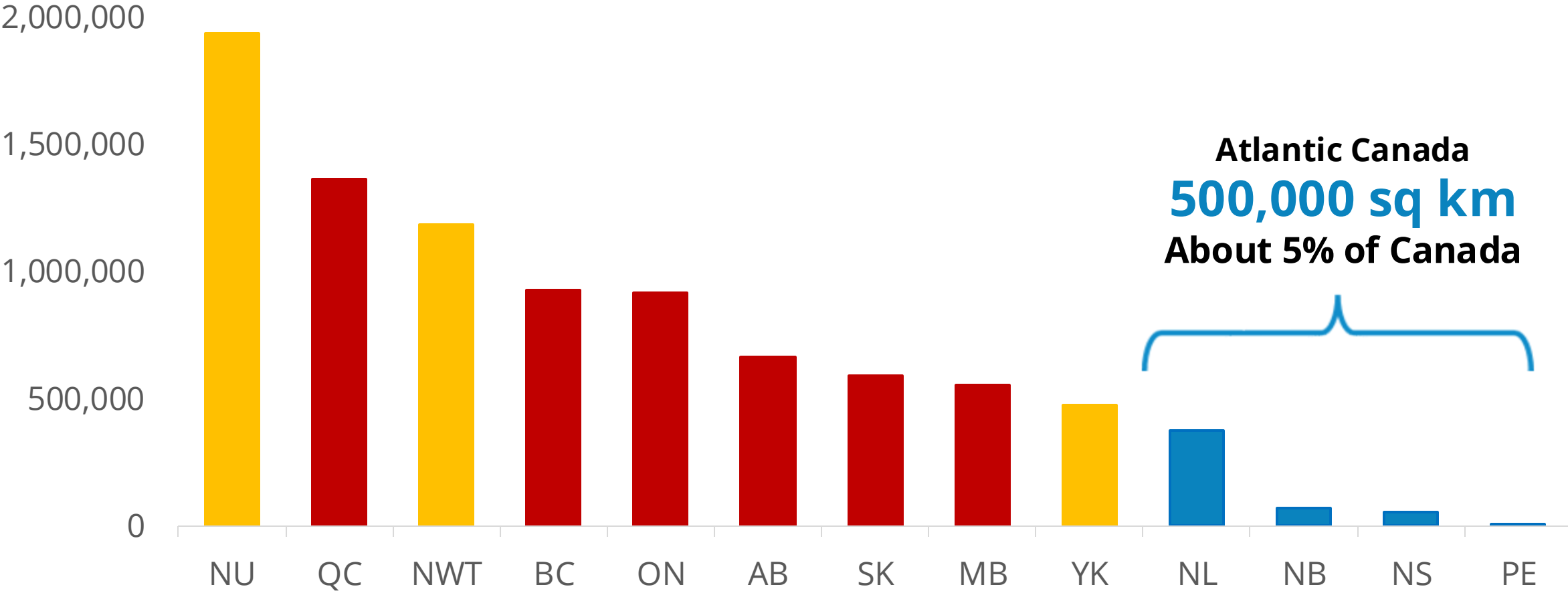
## **Policies to build a stronger and more prosperous Canada must work well across all regions**

- > Atlantic Canada needs to attract people to sustain its workforce and economy
- > Our small, aging and dispersed population increases the cost of services
- > Atlantic Canada must invest in skills, capital, technology and markets to scale firms and stay globally competitive
- > Clear, consistent and timely regulations with strong stakeholder engagement are essential to developing resources
- > Solid national infrastructure is critical to connecting regions so they can unlock their full potential

# Additional data

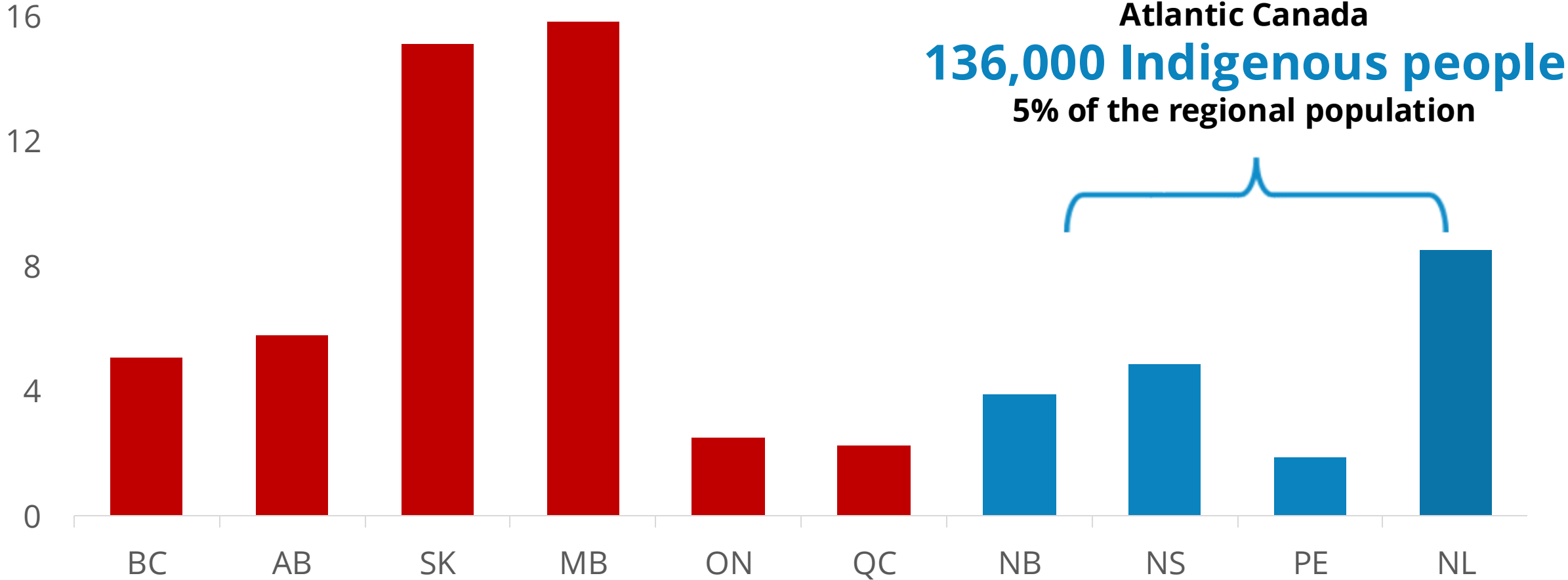
# The Atlantic region consists of the four smallest provinces in Canada in terms of land area

Land area (square kilometres)



# Fast growing Indigenous communities are an important part of Atlantic Canada's economy

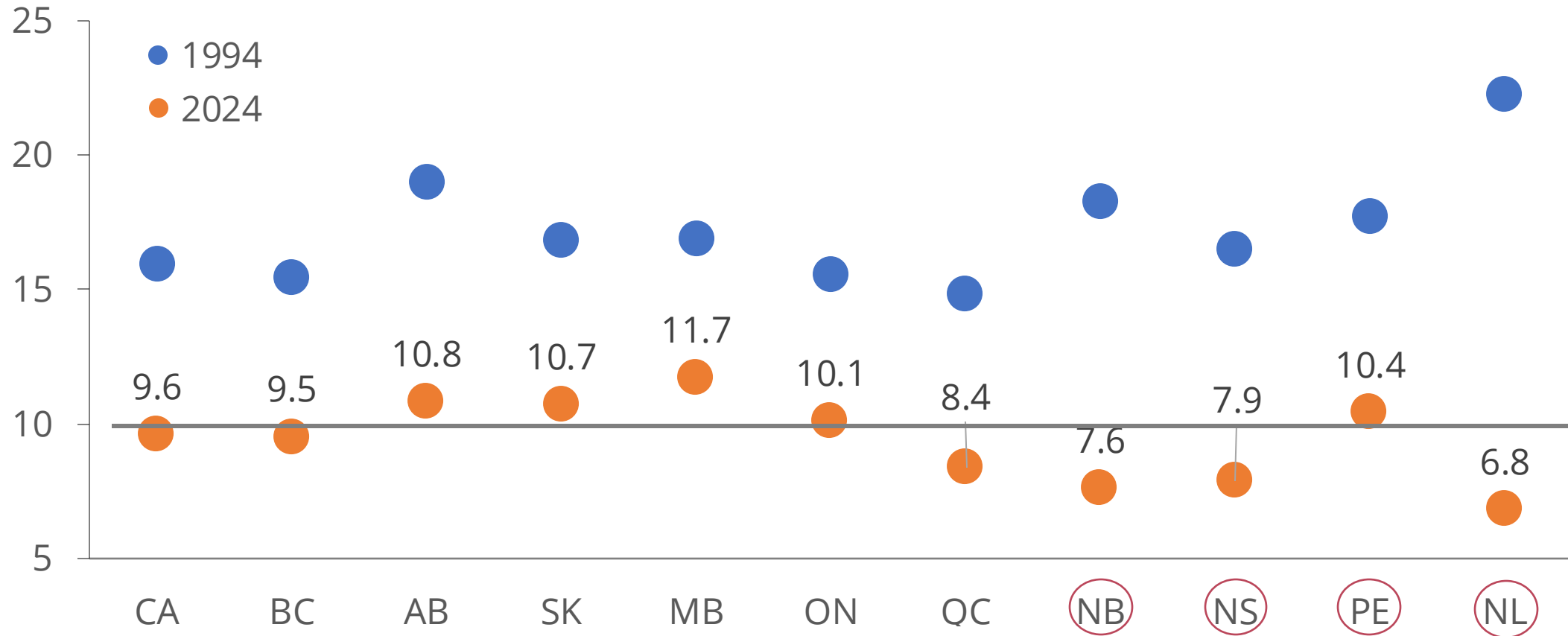
Indigenous population as share of total, 2021 (%)



Source: Statistics Canada

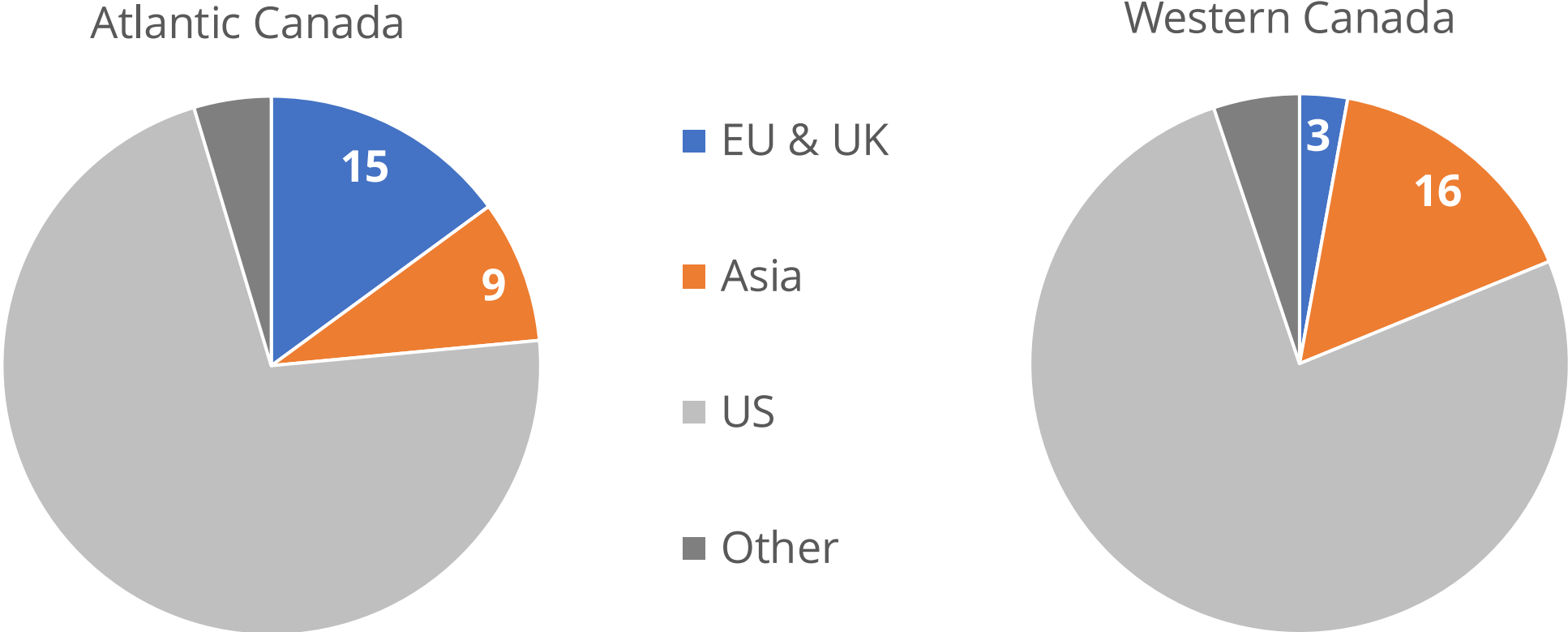
# Less than 8 young people are entering our labour market for every 10 retiring

Number of 15–24 year-olds for every ten people aged 55 to 64



# US is Canada's top export market, but geographic proximity to other markets also key

International exports by destination, 2024 (%)



Source: Trade Data Online

# International business development more challenging for Atlantic firms due to limited direct air access

## St. John's (3 international and 2 US destinations, all seasonal)

<u>Destinations</u>	
<u>US</u>	<u>EUROPE</u>
Tampa *	Dublin*
Orlando*	London (Gatwick)*
	Paris*
*seasonal destinations	

## Halifax (9 international and 9 US destinations, all but 5 seasonal)

<u>Destinations</u>	
<u>US</u>	<u>EUROPE</u>
Boston	London (Heathrow)
New York (Newark)	Saint Pierre
Orlando	Amsterdam*
Chicago*	Dublin*
Fort Lauderdale*	Edinburgh*
New York (LaGuardia)*	Frankfurt*
Philadelphia*	London (Gatwick)*
Tampa*	Paris*
Washington*	Reykjavik*
	Zurich*
*seasonal destinations	

## Vancouver

37 international and 35 US destinations

## Calgary

11 international and 27 US destinations

## Toronto

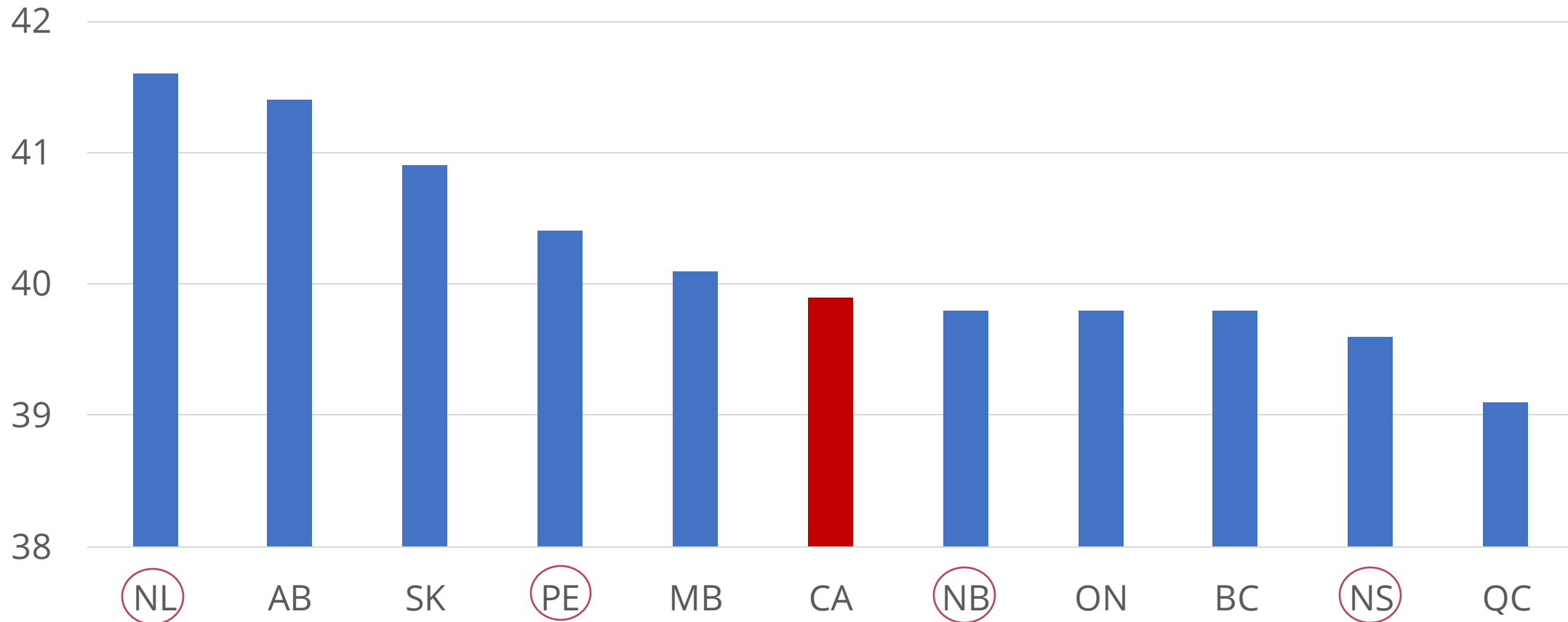
75 international and 43 US destinations

## Montreal

44 international and 24 US destinations

# Atlantic Canadians work just as hard as those in other provinces

Average actual hours worked per week, 2024 (hours)



Source: Statistics Canada

Note: All jobs, full-time workers, 15years+, worked in Labour Force survey reference week

# House prices up across Canada, but still lower in small rural provinces

Benchmark single family home price, seasonally adjusted (\$ thousands)

