THE MIGHTY ISLAND
A Framework for Economic Growth
Population in Prince Edward Island is estimated to be 149,790 as of April 1, 2017, an increase of 1.4 percent over April 1, 2016, the fastest growth east of Ontario and exceeding the national average.

Housing starts have more than doubled in the first quarter of 2017 compared to first quarter 2016.

Average weekly earnings have increased 1.3 percent on a year-to-date basis through March.

Business confidence in Prince Edward Island led the country in CFIB’s Barometer for 2016.

Consumer prices have increased by 1.7 percent on a year-to-date basis through May.

Employment in Prince Edward Island has averaged 73,400 on a year-to-date basis through May, an increase of 2.7 percent over the same period in 2016, the second strongest growth amongst provinces.

Total international exports were up 3.2 percent on a year-to-date basis through April.

Total labour income for the first quarter of 2017 was $836 million, compared to $803 million in the first quarter of 2016, an increase of 4.1 percent.

Lobster landings value is estimated to be $193 million in 2016 up from $150 million in 2015.

Manufacturing shipments value on year-to-date basis through April increased 10.6 percent compared to the same period in 2016.

Motor vehicle sales value decreased 1.8 percent on a year-to-date basis through April, while the volume of new motor vehicles sold has decreased by 5.2 percent.

Retail sales advanced 9.2 percent on a year-to-date basis through April, the fastest growth in the region.

Tourism was positive in Prince Edward Island for 2016. Information from the department of Economic Development and Tourism indicates that total overnight stays increased by just over 10 percent for the year.

Real GDP is forecasted to grow 1.8 percent in 2017.

Population

Housing starts

Average weekly earnings

Business confidence

Consumer prices

Employment

Total international exports

Total labour income

Lobster landings

Manufacturing shipments

Motor vehicle sales

Retail sales

Tourism

Real GDP
LET’S WORK TOGETHER TO ADVANCE GROWTH AND PROSPERITY ACROSS OUR MIGHTY PROVINCE.

BALANCED AND CONSISTENT GROWTH
Our core objective is to economically perform and grow at a rate that exceeds the Canadian average.

POPULATION AND WORKFORCE OPPORTUNITIES
Central to any future success is the ability to increase our population, expand our skills, and develop our workforce.

BENEFITS OF SCALE
Scale allows our economy to work efficiently to generate economic development that benefits the whole province.
Working together, we have built an economy that is balanced, connected and growing.

“The province continues to benefit from a significant level of economic diversification. With each passing year, growing knowledge-based and high-tech companies in sectors such as pharmaceuticals, chemicals, information technology and—in particular—aerospace, are becoming more and more central to PEI’s economic success.”  — BMO Blue Book, October 2016

Prince Edward Island is a resilient place. Small in stature, and situated on Canada’s eastern coast, Prince Edward Island has traditionally been a quiet and stable economic performer. We have withstood national and international economic downturns through hard work and ingenuity. Working together, we have built an economy that is balanced, connected and growing. From a small base, Prince Edward Island’s reputation extends across the country and around the world.

Prince Edward Island’s economy features a mix of traditional resources— that have undergone significant modernization as well as new industries. Business acumen and entrepreneurship are at the core of our economic success. Whether in the areas of food, bio-pharmaceuticals or advanced manufacturing, company, sector and overall growth have been driven by individual business leaders. They have grown companies connected to markets around the world. Indeed, significant improvement in Prince Edward Island’s exports has been essential to growth across all sectors of our economy.
As we approach 2020, Prince Edward Island faces a mix of economic opportunities and challenges that are fundamental to prosperity. These fundamentals include:

- Growing our population and readying our working-age population for job possibilities that reflect Prince Edward Island’s economic prospects;
- Building our export success with more companies being equipped to access more global markets;
- Deepening our culture of entrepreneurship, especially among our young people; and
- Collaborating more closely, regionally and sectorally, to advance overall economic prospects for Prince Edward Island.
Balanced and Consistent Growth

Prince Edward Island’s economic growth – measured as the total percentage increase of gross domestic product (GDP) – has been solid over the past decades. Since 1960, Prince Edward Island’s per capita GDP increased from less than 50 per cent to almost 80 per cent of the Canadian national average. This has meant not only overall economic growth but increased relative prosperity for Islanders. To achieve this, we have regularly performed at or above the national average, and this remains our core objective: to economically perform and grow at a rate that exceeds the rest of Canada.

“Recently announced contracts in the aerospace sector point to firms expanding capacity and production going forward, and rising shipments of lobsters and potato products are driving a 22% gain in food-product exports so far this year”

- RBC Provincial Outlook, June 2016
Against volatility around the world and across our own country, GDP forecasts see modest growth continuing in Prince Edward Island, with average real GDP projected at 1.8 percent in 2017 and 1.6 percent in 2018. The GDP growth forecast of 1.8 percent for Prince Edward Island has the province leading the Atlantic region in 2017.

Increased export sales have been central to our growth story. Prince Edward Island surpassed $1 billion in exports for the first time in 2014, and led Canada in export growth in 2015. So far in 2016, export performance has been strong and continues to generate economic growth in Prince Edward Island. Overall, January to September 2016 saw Island exports increase by 1.4% compared to the same period in 2015.

The global landscape has changed for Prince Edward Island. While the United States (U.S.) remains our most significant single market by far, its overall proportion has declined from 81 per cent in 2008 to 65 per cent in 2015. The low Canadian dollar and close geography suggest this market will remain our priority focus. However, new trade agreements, strengthened relationships, e-commerce opportunities, and better transportation access are creating new markets. For example, lower tariffs on seafood products resulting from the Canada-European Union Comprehensive Economic and Trade Agreement (CETA) will help to increase export opportunities in Europe. Export sales to Asia have increased from 4 per cent of our total in 2008 to 13 per cent in 2015.

This overall trend in the diversification of the Island export trade allows for better price competitiveness and protects against disruptions in any part of the world. In the long term, however, the performance of our export sectors will depend on the ability of individual businesses to be innovative, productive and growth-oriented. These are the essential ingredients for economic prosperity in Prince Edward Island, and we will continue to find ways to support and strengthen this culture of entrepreneurship.

While we are deservedly proud of our expanding export story, one challenge for Prince Edward Island is our balance-of-trade deficit. In short, we buy more than we sell. On an annual basis, we spend $1.07 billion more in purchases from outside the province than we generate in receipts from out-of-province sales. Sustainable growth will require Prince Edward Island to reduce our trade gap, which means increasing our exports, and looking for every opportunity to spend more locally and do business with each other.
Like most advanced economies, Prince Edward Island is getting older. In 1971, the median age of Islanders was just under 25. In 2016, our median age is almost 44. While we are the youngest province in Atlantic Canada, we are three-years older than the Canadian average and six-years older than our Prairie cousins.

The aging population has real effect on the economy and the labour market. Overall, the working age population hit a peak in Prince Edward Island in 2012 and has seen a decline since. Broader economic volatility has led to caution in hiring in some sectors. The availability of older workers has begun a trend toward part-time and temporary employment as companies and sectors seek greater flexibility in the face of uncertainty.

Over the past 10 years, all of the Province’s net employment growth has been in the service sector which grew by 6,000 jobs compared to a loss of 500 in the goods producing sector. Employment growth has occurred in both the public and private sectors, though self employment has seen little growth.

Prince Edward Island’s economy remains more seasonal than Canada’s and even the Atlantic region. The result is the under-utilization of labour in the off-season and greater reliance on employment income supports, although fewer unemployed in Prince Edward Island are receiving regular EI benefits since the 2012 federal government reforms. Seasonal industries find it increasingly difficult to recruit workers due to this relatively reduced workforce.

While our labour market is uneven, wage growth has been healthy. In 2014 and again in 2015, Prince Edward Island led Canada in growth in average weekly earnings. More than $225 million in additional income has been earned by Islanders over these two years, bringing total labour income to $3.27 billion. Prince Edward Island provides the highest minimum wage in the Atlantic region. Our overall economic growth is leading to overall personal income growth.

International migration remains an important factor in population growth and labour market development for Prince Edward Island.
International migration remains an important factor in population growth and labour market development for Prince Edward Island. After decreasing by 4.4 per cent in 2014-15, international immigration rebounded in 2015-16 with 50 per cent growth. At a rate of 13.6 per thousand, the province had the highest immigration rate in the country, tied with Alberta. The immigration rate for Canada was 8.9 per thousand. Key to our success is ensuring a confluence between immigration and economic opportunity, with greater focus on retention.

Like our regional neighbours, out-migration continues to be a challenge: 2,875 inter-provincial migrants came to Prince Edward Island in 2015-16 while 3,604 people left the province for other areas of Canada—a net interprovincial loss of 729 persons. Moreover, there were 1,306 births and 1,321 deaths in Prince Edward Island from July 1, 2015 to June 30, 2016, resulting in negative natural growth (births minus deaths) for the first time on record. Overall 2016 indicators suggest this latter trend is now reversing.

Central to any future success will be to place particular emphasis on our youth populations. Recent engagement with Prince Edward Island’s next generations, including at YDAY, suggest that our youth are excited about the opportunities for living, working and thriving in Prince Edward Island. They also identified the need to address employment and technology barriers that can stand in the way of their success. Creating and maintaining opportunities for young people will require more coordinated support across government and from educational, business and community leaders.

### PEI Total Labour Income 2011 - 2016

<table>
<thead>
<tr>
<th>Year</th>
<th>Dollars, millions</th>
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<tbody>
<tr>
<td>2011</td>
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<tr>
<td>2016*</td>
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* based on 4.2% growth rate, as was seen over the first half of 2016

Source: Statistics Canada. Table 382-0006 - Wages, salaries and employers’ social contributions, monthly (dollars)

International immigration rebounded in 2015-16 with 50 per cent growth.
Prince Edward Island is Canada’s smallest province both in terms of physical size and population. Nova Scotia is about 10 times larger, and Ontario is almost 200 times bigger than Prince Edward Island. Our population of 149,790 (April 2017) is smaller than some suburbs in Canada’s largest cities. We have among the highest percentage of people living in rural communities. Our two largest municipalities of Charlottetown and Summerside, with populations of 37,637 (2015) and 14,680 (2015) respectively, are small Canadian towns by any relative measure.

We are primarily a rural province and proudly so. But Island residents also benefit from easy access to our largest centres. Vastness is not a challenge faced in Prince Edward Island. Goods and services flow through the network of small and medium-sized communities that connect our province quickly and efficiently. It is this proximity to one another – this closeness – that is our unique advantage. It allows our economy to work efficiently to generate economic development that benefits the whole of Prince Edward Island. Scale is a blessing in Prince Edward Island.

This is not to say that there are no challenges in Prince Edward Island or that the challenges faced in every community are the same. It is only to remind ourselves that we must work together – not separately – to benefit all Islanders. There is an interconnection between our rural communities and our urban centres that can be strengthened and leveraged to meet the challenges found in each, and the diversity found in economic activity across both are a core strength. And through new technologies, such as the e-commerce firm Etsy, a Prince Edward Island business in St. Peters Bay can access and sell its wares and services to markets around the world.
Prince Edward Island is fortunate to have a diverse economy. Our compact geography is also a gift. Finding new ways to combine them will benefit our province as a whole. Our food sector, for example, clearly reflects the integration between our rural and urban economies. The economic benefit of our lobster fishery - with a historic total of $192 million in landed value this year - is first felt in our fishing communities and then later in our larger centres like Summerside through processing, shipping, and sales. The same may be said of the skilled graduates leaving the Holland College campus in Summerside for work in any one of the many small and medium-sized communities that connect our province. We must recognize, encourage, and grow this connectivity and collaboration in Prince Edward Island.

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Our future is young - and bright.

The Island's growth and prosperity is in the hands of our young people. Last year the Y-DAY event brought together a diverse and talented group of Islanders aged 16-34 who want to influence decision makers and contribute to our future. The results — some of which are captured in the sketch above — show that our province is blessed with smart, engaged young people who are ready to make a difference in their communities.
"In our population, in our economy, in our government, in everything that we're doing, we have to think about what our young people are doing and how we can make ourselves younger as an overall population of Prince Edward Islanders."

Premier H. Wade MacLauchlan
The character of Prince Edward Island has always been shaped by the fact that our province was built by farmers and fishers – a humble and hardworking group of men and women who faced adversity, suffered doubts, and pressed forward. This history serves as the guidepost for our future growth. While we have always nurtured innovation, opportunity and development at home, we must also not forget that we have always left our shores to find new buyers, sellers, and friends around the world. This entrepreneurial spirit and push to find new markets for our products continues today. Potatoes, blueberries, lobsters, cheese and mussels are all part of our diverse and expanding export story, but so too are refurbished aircraft engines, leading-edge brewing systems, and new biopharmaceutical products. These successful businesses are located in communities across our province – big and small – and are just the latest examples of Island innovation, productivity and growth. They represent the dynamism and strength of our economy in Prince Edward Island.

For our part, the Government of Prince Edward Island will continue to engage with business and community leaders on how to advance growth and prosperity across our mighty province. But this role will be an indirect one. We will facilitate — not manage — economic growth.
Now, we need to do what we have always done in this province. We need to put our collective shoulder to the wheel.

Our job will be to ensure that the environment for doing business in Prince Edward Island is as welcoming and attractive as possible.

To this end, we are committed to the following priorities:

- **ENCOURAGING TALENT AND LABOUR-FORCE READINESS**
- **IMMIGRATION AND WELCOMING COMMUNITIES**
- **SUPPORTING INNOVATION AND ENTREPRENEURSHIP**
- **RENEWING STRATEGIC INFRASTRUCTURE**
- **ALIGNING COMMUNITY ECONOMIC DEVELOPMENT**
- **SHARPENING OUR EXPORT GROWTH FOCUS**
- **ENHANCING OUR GLOBAL BRAND**
Encouraging Talent and Labour-Force Readiness

Growing our people must therefore be a priority in Prince Edward Island.

**THE PLAN**

- Refine the program and service offerings of Workforce and Advanced Learning and Skills PEI to better align with needs of employers and opportunities for workers.

- Engage with industry, academia, and government partners to undertake high quality labour-market analyses that will better inform policy and program solutions aimed at our new employment needs.

- Work with the University of Prince Edward Island (UPEI) and Holland College to further integrate education and training initiatives with current and future labour needs in various sectors in the province.

- Develop a specific workforce development strategy with Prince Edward Island’s Aboriginal people, including a youth emphasis.

- Work with the Government of Canada to ensure that our seafood sector has access to the labour it requires.

- Leverage existing immigration channels and the new three-year pilot project on immigration in order to better match the needs of local employers with the skills of new immigrants.

- Engage with industry to find collaborative employment opportunities for seasonal workers in all seasons and across different seasonal sectors.

- Build greater awareness amongst high school students about the employment opportunities that exist locally and the kind of post-secondary training that is required in order to secure employment in Prince Edward Island (e.g. Aerospace Academy Diploma program at Three Oaks Senior High School).
An important factor for sustainable economic growth in Prince Edward Island is the ability to increase our working age population. In recent years, the overall story of our population has been a positive one. Since 2007, Prince Edward Island has led the Atlantic Provinces in population growth. This growth has been driven, in particular, by strong international immigration. But this influx of new residents has been felt most in our largest municipalities. We need to refocus our efforts to attract and retain greater numbers of immigrants – both international and out-of-province – in other communities. Adjusting the distribution of this population growth will help to overcome a number of the economic and demographic challenges faced by small and medium-sized communities in Prince Edward Island.

• Focus immigration efforts on business acquisition opportunities and matching the needs of local employers with the skills of new immigrants, such as the relocation of the Indian tech start-up, IKBEE, to Summerside through our Start-Up Visa Program.

• Strengthen efforts to attract and retain international students by leveraging opportunities that connect international students to meaningful employment pathways in Prince Edward Island, including the International Student Employer Liaison Officer position at UPEI and Holland College. International students make up over 21 per cent of the student population at UPEI and 9 per cent of student population at Holland College (2016-2017).

• Direct immigration to areas where there are shortages of skills and labour, and target immigrants with experiences and skills that complement existing industries in Prince Edward Island, such as the settlement of Amish families in Kings County.

• Ensure a welcoming environment for international students and immigrants, including both settlement and employment. Support communities in developing a “welcome to community” initiative aimed at fostering a culture of inclusiveness where newcomers feel they belong and their skills are valued.

• Initiate a fully coordinated international education strategy, across all areas. Build on efforts to recruit and retain international students in the K-12 school system in Prince Edward Island.
Supporting Innovation and Entrepreneurship

Believing in our people is the Island way.

THE PLAN

- Continue to expand high-speed internet to residential and commercial customers across Prince Edward Island. In 2017, every Islander will have wireless access up to 25 megabits per second.

- Focus on the expansion of our food sector in Prince Edward Island, such as a food incubation building, cold storage facility, and global trade opportunities.

- Collaborate with communities and other stakeholders to ensure the continued use of strategic infrastructure and facilities, such as the repurposing of Georgetown Timber, the redevelopment of the former addictions research center in Montague to Aspin Kemp’s head office and training facility, and the conversion of the unused former Stedman’s Store to a business incubation and information technology center.

- Leverage the Start-Up Zone and related local initiatives such as the St. Peters Hub by encouraging similar zones in all parts of Prince Edward Island.

- Maximize the impact of our university and colleges as hubs for innovation and the recruitment of young entrepreneurs. Retain our local innovators and entrepreneurs.

- Tell our success stories, through communication and social marketing platforms, including Island Advance and peisuccess.ca.

Prince Edward Island is blessed with many assets for generating economic growth, and its size means the benefits of that growth can – and are – felt throughout the province as a whole. One missing ingredient, however, has been a broadly held belief in our own potential. We need to speak better of ourselves and our province. Entrepreneurship and ingenuity are deeply rooted values in communities across our province. In fact, 32 per cent of our provincial GDP comes from small and medium-sized enterprises. Most of these entrepreneurs live in rural communities. Each year, for example, 50% of the projects supported by Innovation PEI – both in terms of numbers and dollars – are outside of Charlottetown and Summerside. Rural clients also account for 55 per cent of our active loans and over 55 per cent of supports received from Skills PEI. We must seize this optimism by continuing to invest in our local innovators and entrepreneurs.
Renewing Strategic Infrastructure

Our focus will be on building the infrastructure needed to grow our economy, to strengthen our communities, and to get our goods to market – from the wharves and fields and loading bays to customers around the world.

- Leverage our new eligibility for federal-provincial infrastructure funding under the Government of Canada’s New Build Canada Fund. Funding has been expanded to include Prince Edward Island’s collector roads – important local routes that connect our ports, farms, manufacturers, and entrepreneurs to national and international markets.

- Capitalize on the Government of Canada’s Investing in Canada Fund for investments in water and wastewater facilities, green infrastructure projects, and social infrastructure projects. To date, the Government of Canada and the Government of Prince Edward Island have committed to providing $16.4 million and $8.2 million, respectively, to 20 projects across our province. When combined with municipal contributions, nearly $32.9 million will be invested in clean water and wastewater systems for Island families.

- Complete the installation of two new 180 MW power cables from Cape Tormentine, New Brunswick — spanning 17 km across the Northumberland Strait to Borden, Prince Edward Island. This new transmission service is the largest and most important infrastructure project for Prince Edward Island since the Confederation Bridge. It will ensure the province’s future energy needs are met and protect Islanders against electricity rate increases associated with repairing the aging cables that are currently being used.

- Identify and support the development of key economic infrastructure, including cold storage in East Prince, marine supports in Kings County, and food incubation, processing and manufacturing space in communities across Prince Edward Island.

- Continue to engage with our federal partner on the areas of priority for our province, including actions to be implemented under the Atlantic Growth Strategy.
The economy of Prince Edward Island is both traditional and new, both rural and urban. At its core, our economy works because of diversity and connection. In all parts of the Island, people work across communities and sectors to ensure success of their ventures. While they may be located in one particular community, they do business with others across the Island, the region, the country and the world. Workers travel from Stratford to Poole’s Corner as much as from Tyne Valley to Summerside. Our economy works in a regional manner, and works best when all regions come together to ensure a PEI success. We see that in some of our best companies – Royal Star, Amalgamated Dairies Limited, Trout River, Mussel King, Vector Aerospace, Cavendish Farms, MacDougall Steel, Bio-Vectra, DME, Aspin Kemp – all success stories built with contributions, workers and clients drawn from all parts of the province, and customers around the globe.

Aligning Community Economic Development

Identifying and pursuing real opportunities in our communities will fuel economic growth in all regions of the province.

THE PLAN

- Translate the Summerside Regional Development Corporation and Charlottetown Area Development Corporation into regional economic development hubs. Connect all existing economic development organizations to these hubs. Ensure business and community leadership for these.

- Initiate similar hubs for Eastern and Western Prince Edward Island.

- Develop growth strategies in each region, leveraging strength areas, and ensure connection across regions.

- Ensure labour development and youth entrepreneurship are connected to these plans in each region. Build on existing successes in this regard.

- Identify platforms (such as food, energy, and technology) that are active across all regions and ensure these are part of the effort.

- Tie in to the Atlantic Growth Strategy.
Sharpening Our Export Growth Focus

As a small market, it is important to be aggressive in developing new sales opportunities and have a focused strategy on key markets.

THE PLAN

- Solidify the Sales PEI effort under new leadership at Innovation PEI including the establishment of an industry-led advisory group on export growth.

- Ensure all elements of Prince Edward Island sales and brand efforts – across all industries, and including education, tourism and culture – are coordinated as one strategy.

- Work with Island businesses to leverage and explore new pathways to global markets through e-commerce platforms such as Alibaba and Etsy.

- Strengthen and sharpen strategies in key existing markets, notably the U.S. (New England) and Europe.

- Develop focused strategies for key developing markets, notably in Asia (China).

- Coordinate supports, including those from federal Global Affairs Canada and Export Development Canada, for Island companies and ventures that are focused on export growth.

- Initiate a fully coordinated international education strategy, across all areas, including early childhood, K-12 and post-secondary education. Build on our established strengths in education.

- Seek ways to facilitate and support our Island culture as an increasingly global and export-driven industry.

- Coordinate business investment opportunities with regional economic hubs.

Prince Edward Island is a trading province. Before European settlement, Aboriginal peoples visited Prince Edward Island for the abundance of its land and water. The first Europeans came to our province to harvest fish for transport back to their home markets. Not much has fundamentally changed since, except that our products are getting to more world markets, and at an increasingly faster speed. We also have established new expertise in areas requiring advanced knowledge and technology, and are competing with the world’s best in food, life sciences, aerospace, marine technology, information communications and financial services.
Enhancing Our Global Brand

The Mighty Island aims to connect all the elements that make up our rich social and economic fabric – arts, culture, education, business, and living – and allow us to present a more fulsome picture of Prince Edward Island to the world.

**THE PLAN**

- Enact a brand across all parts of government, specifically those initiatives with a market development aspect to them.
- Extend the brand to agents outside of government (e.g. education, business and cultural organizations) who are similarly marketing Prince Edward Island to other parts of the country and world.
- Link traditional tourism with business development excursions, with a view to driving more visitors to small towns and rural areas of the province. Kensington and Georgetown have enjoyed success with these types of initiatives.
- Position Prince Edward Island to visitors as a destination that is small in size but abundant in stunning scenery, outdoor activities, culinary delights, cultural product, friendly people and authentic experiences.
- Link tourism, arts and culture to our “Canada’s Food Island” strategy, continue to work with companies to develop new food products, promote culinary tourism, and further strengthen the premium branding of our food products.
Prince Edward Island faces a mixture of economic opportunities and challenges. Seizing those opportunities and squaring up to those challenges will be essential to our long-term prosperity. But we must also not forget to celebrate our successes along the way – to tell our story about building a balanced and growing economy in Prince Edward Island. From a base that is small by any measure, we have consistently delivered ideas and products to people and places far beyond our shores. In doing so, we have developed a reputation across this country and around the world that belies our size.

We have also cultured a society that rewards hard work. And when faced with challenges, we have always put our shoulder to the wheel and pressed forward. We have achieved much as a province, and we are right to be proud of our work. But, as is so often the case, there is always more to do. Prince Edward Island must ensure that its communities and its people receive a larger and more sustainable share of Canada’s prosperity, now and in the future. We can always do better. And in this framework, we have committed to working together and moving forward one step at time.
We are inspired everyday by the environment in which we live and the people who live in it. It makes us genuine, authentic and gives us the spirit to believe anything is possible. It makes us curious, strong and ingenious.