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The fiscal 2014 economic impact of Finance PEI and Island Investment Development Inc. supported firms

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Executive Summary

Finance PEI (“FPEI”) and Island Investment Development Inc. (“IIDI”) (collectively “government lenders”) are crown corporations of the Ministry of Economic Development and Tourism. Both FPEI and IIDI administer business financing programs for the provincial government including the management and operation of the Century 2000 Fund. This report looks at the economic impact of the firms (incorporated and unincorporated) that are supported by government lenders in PEI.

Table 1 shows the estimated gross domestic product (GDP), labour income, jobs, taxes and consumer spending impacts associated with the firms in the government lenders portfolios. Collectively these firms generated \$1.3 billion in sales in 2014 which supported \$818 million worth of provincial GDP, \$444 million worth of labour income on the Island and over 12,500 jobs. In addition, the economic activity generated by these firms resulted in an estimated \$97 million in tax revenue to provincial and local governments – or an amount equivalent to 11.9 percent of the GDP contribution. The labour income generated by the firms led to an estimated \$335 million worth of consumer spending including \$48 million on food, \$85 million on shelter and \$78 million on transportation.

Table 1: Economic impact of FPEI and IIDI supported firms – combined industries (2014)*

	Direct economic impact	Direct + Indirect (supply chain)	Total economic impact*
Output/sales	\$1,324,689,032		
GDP (basic price)	n/a	\$711,539,197	\$818,057,199
Labour income	\$222,928,410	\$402,669,463	\$444,001,878
Jobs	6,212	11,274	12,510
PEI and local government taxes			\$97,092,719
<i>Taxes as a share of GDP</i>			<i>11.9%</i>
Consumer spending			\$335,401,401
Food			\$47,986,861
Shelter			\$85,269,561
Transportation			\$77,624,659
Health and personal care			\$23,798,573
Recreation			\$20,940,666

**Includes direct, indirect and induced effects.*

The economic impact can also be analyzed on an industry basis. Table 2 shows the breakdown of high level economic impacts by main sector group. FPEI and IIDI supported firms in the agriculture sector generated \$90.6 million worth of sales in 2014 which translates into an estimated \$47.4 million worth of GDP, \$22.9 million worth of labour income, 1,023 jobs and nearly \$5.2 million worth of taxes to the PEI government and local municipalities around the province. The largest sector by impact is the manufacturing and processing sector. FPEI and IIDI firms in this industry generated nearly \$902 million worth of sales, supported \$504 million worth of provincial GDP, 7,775 jobs and an estimated \$54.6 million worth of provincial and local taxes.

Executive Summary (cont'd)

Table 2: Economic impact of FPEI and IIDI supported firms – by industry group (total effects)*

<u>Industry Group:</u>	<u>Output/Sales</u>	<u>GDP basic price</u>	<u>Labour income</u>	<u>Jobs (FTE)</u>	<u>PEI gov. and local taxes</u>
Agriculture (incl. cranberry, and blueberry)	\$90,551,440	\$47,356,149	\$22,926,735	1,023	\$5,181,930
Fisheries (include aquaculture)	35,763,549	29,609,580	22,064,918	407	3,800,473
Manufacturing and processing	901,603,217	504,027,681	268,736,448	7,775	54,556,729
Tourism	51,068,600	112,194,743	62,497,174	1,335	9,403,090
Aerospace	31,421,326	16,681,047	11,383,193	160	2,436,159
Small business	74,706,181	41,219,420	23,272,041	785	5,810,529
Other	<u>139,574,719</u>	<u>66,968,579</u>	<u>33,121,370</u>	<u>1,025</u>	<u>15,903,808</u>
Totals	1,324,689,032	818,057,199	444,001,879	12,510	97,092,718

*Includes direct, indirect and induced effects.

Table 3 shows a basic calculation of the ‘return’ on the taxpayers’ investment into these firms through the government lending programs. FPEI and IIDI earned \$15.4 million in interest payments from their loan portfolios in 2014. The PEI government’s actual interest cost in this same period was \$5.45 million. At the same time, the actual write-off from the loan portfolio was \$3.55 million. This means that the province’s \$15.4 million worth of interest payments was offset by \$9 million in total costs for a net benefit to the taxpayer of \$6.4 million not considering the broader economic impacts of the firms. Adding in the estimated tax benefits that accrue to PEI and local governments on the Island, the ‘revenue’ from these firms (interest on loans and tax revenue) comes to nearly \$112 million while the costs are \$9 million. For every \$1 worth of taxpayer costs (in the form of PEI government cost of capital and average write-offs), \$12.49 worth of interest payments and tax benefits are provided.

Table 3: Return on the PEI taxpayers’ investment into the FPEI loan programs

Revenue generated from the FPEI loan programs:	
Interest earned from the loan portfolio	\$15,431,872
Indirectly through the tax revenue supported by the firms’ economic activity	<u>97,092,719</u>
Total tax and interest benefit	\$112,524,591
Cost to the taxpayer from the FPEI loan programs:	
PEI government interest cost	\$5,455,623
Actual 2014 write offs*	<u>3,552,920</u>
Total cost	\$9,008,543
Return on taxpayer investment: Excluding tax impacts	\$6,423,329
Return on taxpayer investment: Including tax impacts	<u>\$103,516,048</u>
Return on taxpayer investment ratio: Excluding tax impacts (for every dollar of cost)	\$1.71
Return on taxpayer investment ratio: Including tax impacts (for every dollar of cost)	<u>\$12.49</u>

* Average write off over the ten year period ending September 2016 for the combined portfolios was \$3,775,122. Interest earned, write-offs and PEI government interest cost provided by FPEI and IIDI.

1. Introduction

1.1 Purpose of this report

The objective of the project is to estimate the economic contribution of FPEI and IIDI supported firms (corporations and unincorporated businesses) to the Prince Edward Island economy including direct, indirect, and induced economic activity. This report provides data on combined output and gross domestic product (GDP) as well as employment, employment income, taxation and consumer spending. In addition, the report includes a broader set of data to tell the story of the contribution these firms collectively make to the Island economy.

There are a number of reasons why a provincial government provides a loan program to support the growth of private sector industry. It can be for competition reasons – i.e. other jurisdictions offer similar support programs and the Island risks losing many projects to those jurisdictions or it can be because there are gaps in the private capital market (i.e. projects struggle to source capital from private sector capital providers). Regardless of the reasons for support, FPEI and IIDI supported firms collectively generate a substantial economic impact on the Island and as will be shown in Section 4 at relatively low cost to the PEI taxpayer.

This analysis does not imply the importance of the government lender's support to the firm decision to invest on the Island. There are many factors why a firm would invest ranging from access to a resource to the quality of the business environment. The FPEI and IIDI loan programs are one part of the broader value proposition for firms in strategic industry sectors to invest on PEI.

1.2 The economic impact model

The primary purpose of this report is to develop an economic impact model estimating the contribution of FPEI and IIDI supported firms to the economy of Prince Edward Island. The economic impact model is based on Statistics Canada's Input-Output (I-O) tables that provide a detailed profile of how expenditures in specific sectors flow through the provincial and national economy as well as by international trade.

The I-O tables are developed using actual spending patterns within specific industries and provinces and therefore estimates of new economic activity are based on the expenditure profile of previous activity in those industries. The economic impact model evaluates the direct, indirect, and induced economic impacts, using the following parameters:

- *Direct impact* measures the value-added to the economy from the firms that is attributed directly from the employees, the wages earned, and the revenues generated. In certain cases, direct impacts are not published by Statistics Canada due to privacy considerations.
- *Indirect impact* measures the value-added the government lender supported firms generate within the PEI economy through the firm and organizational demand for intermediate inputs or other support services (e.g. the supply chain).
- *Induced impacts* are derived when employees in the aforementioned industries spend their earnings and owners spend their profits. These purchases lead to more employment, higher wages, and increased income and tax revenues, and can be felt across a wide range of industries.

The I-O tables trace the impact of economic activity (output shock) on the provincial and national economies (including imports and exports). In addition to the output, GDP and employment impacts, the economic impact model estimates the amount of tax revenue supported by the industry as well as consumer spending impacts.

Table 4: The Economic Impact Model

Direct effect -within province (where available)	Simple multipliers (direct and indirect) - within province and rest of Canada	Total multipliers (direct, indirect and induced) - within province and rest of Canada
⇒ Output	⇒ Output	⇒ Output
⇒ GDP basic price	⇒ GDP basic price	⇒ GDP basic price
⇒ Labour income	⇒ Labour income	⇒ Labour income
⇒ Jobs	⇒ Jobs	⇒ Jobs
⇒ International imports	⇒ International imports	⇒ International imports
⇒ Export shares		

There are over 200 industries for which detailed I-O data is available. FPEI and IIDI provided information on the sales, wages and capital spending associated with the firms they have in their loan portfolio. While the majority of firms in the loan portfolio did report their information, some information was not available. As such the extrapolation of economic impact in this report is understated to a degree.

Firms were grouped into industries and then assigned to the appropriate I-O industry classification (using the NAICS classification system¹) and the spending of those organizations was analyzed to determine economic impacts. Finally, it is important to point out that no company-specific information is included in this report nor can it be inferred from the data. The report is meant to derive the overall economic impact of FPEI and IIDI supported firms to the PEI economy.

¹ North American Industrial Classification System (NAICS).

2. Economic impact analysis of FPEI supported firms

2.1 Economic impact model parameters

FPEI and IIDI provided sales, wages and capital spending associated with the firms they have in their loan portfolios. Using the description of the firms' business operations on PEI, each was segmented into appropriate four-digit NAICS industry groups to provide an accurate assessment of their economic impact.

Table 5 shows a list of industries used in the model. The largest sector grouping is 'manufacturing and processing' which uses the multipliers for the manufacturing sector overall. The small business and 'other' sectors use the multipliers for the overall PEI economy because they do not fit in one specific industry category. Note that some sectors do not have highly specific multipliers. For example, aquaculture is classified with the I-O tables as part of Animal Production and both blueberry and cranberry production are part of crop production.

Table 5: Sectors included in the economic impact model

<u>Industry grouping:</u>	<u>Industry Code:</u>	<u>Relevant Multiplier</u>
General agriculture	BS11A	Crop and animal production
Blueberries	BS111A00	Crop production
Cranberries	BS111A00	Crop production
Fishing	BS114000	Fishing, hunting and trapping
Aquaculture	BS112000	Animal production
Manufacturing & processing	BS3A0	Manufacturing
Small business	N/A	Economy as whole
Tourism	BS710	Arts, entertainment and recreation
Real estate	BS531100	Lessors of real estate
Aerospace	BS336400	Aerospace product and parts manufacturing
Agriculture/aquaculture	BS112000	Animal production
Construction	BS23B000	Non-residential building construction
Transportation	BS4B0	Transportation and warehousing
Other	N/A	Economy as whole

Once segmented into their proper industry group, each firm was analyzed to determine its indirect and induced employment on PEI; direct, indirect and induced gross domestic product (GDP) impact and other impacts.

It is important to point out that some of these industries feature a significant import component. For example according to the I-O multipliers, for every dollar of direct output in the PEI aerospace product and parts manufacturing sector, there is 33 cents worth of imports. This is common in high value sectors such as this as products are part of a global supply chain but it does reduce the GDP contribution from the sector relative to overall industry output.

2.2 Industry output and GDP impacts

In 2014, the firms supported by the government lenders generated \$1.3 billion worth of output/sales. Combined, these firms accounted for an estimated 15 percent of total PEI economic output. The \$1.3 billion worth of output generated by the FPEI and IIDI supported firms resulted in an estimated \$712 million worth of direct and indirect (i.e. with supply chain effects) gross domestic product (GDP) on the Island. GDP represents the value added from industry output that stays on Prince Edward Island. With induced effects, the GDP supported by these firms rose to \$818 million or about 14 percent of the total PEI GDP in 2014. The true impact of these firms is even greater because they are mostly exporters which boost the PEI economy by doing work here that generates revenue from outside the province. Section 3 below discusses the importance of the export sector to the PEI economy.

Table 6: FPEI and IIDI supported firms' output and GDP on PEI (2014)

Direct industry output	\$1.3 billion
Direct & indirect GDP	\$712 million
Total GDP*	\$818 million

Direct GDP for the combined firms is not available as some direct multipliers are suppressed.

**Combined direct, indirect and induced effects.*

Derived using Statistics Canada's I-O Tables at the M level (2010) and other Statistics Canada CANSIM tables relating to taxation and spending. See Appendix A for a full source list.

2.3 Employment and labour income effects

The firms using FPEI and IIDI loan programs generated direct labour income of \$222.9 million in 2014. Using the Statistics Canada I-O tables that level of income in the related industries supports more than 6,200 full time equivalent (FTE) direct jobs. Including the supply chain effects, labour income supported on the Island jumps to \$402.7 million and total employment to 11,274. Adding in the induced economic effects, the firms supported by FPEI and IIDI supported 12,510 jobs in 2014 and a total labour income of \$444 million. This represents more than 15 percent of all workers across Prince Edward Island. The employment multiplier is 2.0 meaning that for every direct job created by the FPEI and IIDI supported firms another job (full time equivalent) is created elsewhere in the economy due to indirect and induced effects. The \$444 million in labour income supported by FPEI and IIDI supported firms represents more than 15 percent of total labour income generated by the entire economy.

Table 7: FPEI and IIDI supported firms' employment and labour income supported on PEI (2014)

Direct sector employment (FTE*)	6,212
Direct and indirect employment (FTE)	11,271
Total employment on PEI (FTE)**	12,510
Employment multiplier (direct to total)	2.0
Direct & indirect labour income	\$ 403 million
Total labour income supported on PEI**	\$ 444 million

**Full time equivalent employment.*

***Combined direct, indirect and induced effects.*

Derived using Statistics Canada's I-O Tables at the M level (2010) and other Statistics Canada CANSIM tables relating to taxation and spending. See Appendix A for a full source list.

2.4 Taxation effects

The firms supported by FPEI and IIDI provide a significant boost to government tax revenue each year. Table 8 shows the estimated total taxes generated by these firms in 2014. The industry contributed an estimated \$29.3 million in personal income tax (PIT) to the provincial government as well as \$26.6 million worth of provincial harmonized sales taxes (HST). Local governments on PEI benefitted from over \$9.2 million worth of residential property taxes. Finally, indirect taxes generated from these firms accounted for \$32 million worth of revenue to the provincial government (Figure 1).

In total, taxes generated by the firms supported by FPEI and IIDI exceeded \$97 million or an amount equivalent to 11.9 percent of their total GDP contribution.

Figure 1: Taxes generated by FPEI and IIDI supported firms by major tax category (% of total)

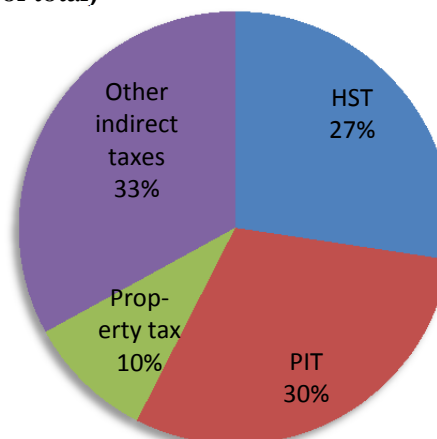


Table 8: FPEI and IIDI support firms' taxes generated to support provincial and local government (2014)*

Personal income tax (PIT)	\$29.3 million
Harmonized sales tax (HST)	\$26.6 million
Property taxes (residential)	\$9.2 million
Indirect taxes**	<u>\$32.0 million</u>
Total taxes	\$97.1 million

Taxes as a percentage of supported firms' GDP **11.9%**

**Combined direct, indirect and induced effects. Derived using Statistics Canada's I-O Tables at the M level (2010) and other Statistics Canada CANSIM tables relating to taxation and spending. See Appendix A for a full source list.*

***In addition to non-refundable HST, indirect taxes include business-related property taxes, fuel taxes and other fees and levies. Note that corporate income tax is not included in the model nor is the impact of any tax incentives or subsidies.*

2.5 Consumer spending effects

The employment income generated by FPEI and IIDI supported firms in 2014 led to a wide variety of consumer spending on the Island. Table 9 shows the estimated direct, indirect and induced consumer spending activity supported by the industry by major expenditure category. The figures are based on the average household expenditures on PEI and on the assumption that the firms' employment income would be spent in a similar pattern to the average household across the Island.

In total, the employment income generated by the industry supported \$335 million worth of consumer spending during the year. This included \$48 million on food (groceries and restaurants), \$85 million in housing-related expenditures such as mortgage payments, utilities and furniture and over \$77 million on transportation costs that are mostly related to vehicle purchases, operations and maintenance. As shown in Table 9, the industry supported \$24 million worth of spending on health and personal care spending and another \$21 million on recreation.

Table 9: Estimated consumer spending arising from the FPEI and IIDI supported economic activity on PEI (2014)

Total consumer spending	\$335,401,401
Food	\$47,986,861
Shelter	\$85,269,561
Transportation	\$77,624,659
Health and personal care	\$23,798,573
Recreation	\$20,940,666
Gifts and charitable donations	\$9,736,371

Source: Derived using Statistics Canada's I-O Tables at the national M level (2010) and CANSIM Table 203-0021 Survey of household spending (SHS), household spending (2014). See Appendix A for a full source list.

2.6 Impact of FPEI and IIDI supported firms' capital investment on PEI

The 878 firms included in this analysis collectively generated \$102.3 million worth of capital investment on the Island in 2014. This is an amount equivalent to nearly 20 percent of all capital investment on PEI that year (public and private sector).

The economic impact of this spending was not included in the analysis above because of the challenges related to determining how the investment was spent. If the \$102 million was spent on construction or expansion of buildings, it would have a significant impact on the Island economy. If the \$102 million was spent on the purchase of new equipment from off Island, it would not have as great an impact.

Table 10 shows the potential economic impact from the capital spending at various levels allocated to construction activity:

Table 10: Estimating the potential impact of FPEI and IIDI supported firms' capital investment on PEI (2014)

Share of the \$102 million allocated to <u>non-residential construction:</u>	GDP basic <u>price</u>	Labour <u>income</u>	Jobs <u>(FTE)</u>	Total PEI <u>taxes</u>
100%	\$75,204,399	\$51,723,485	1,113	\$11,395,756
50%	\$37,602,199	\$25,861,743	557	\$5,697,878
25%	\$18,801,100	\$12,930,871	278	\$2,848,939

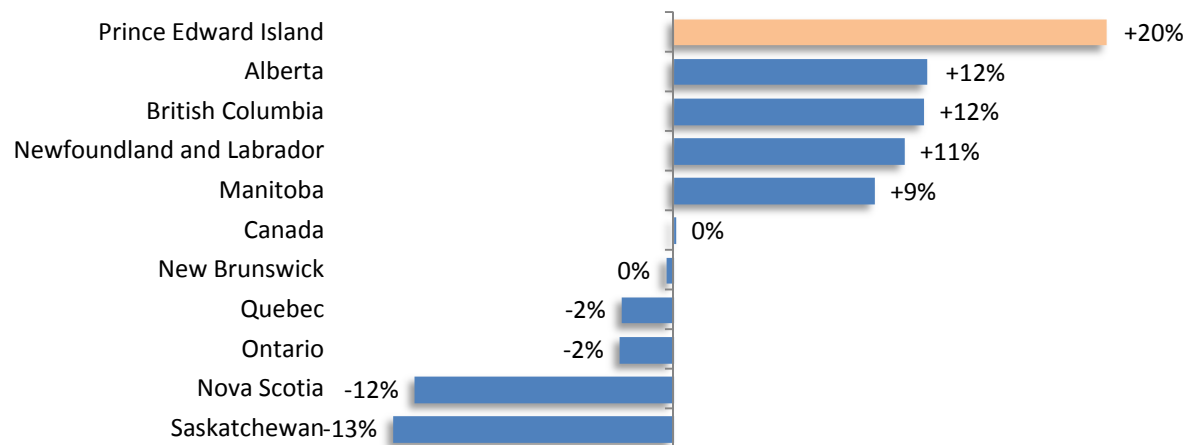
Source: Derived using Statistics Canada's I-O Tables at the national M level (2010) and CANSIM Table 203-0021 Survey of household spending (SHS), household spending (2014). See Appendix A for a full source list.

3. FPEI and IIDI supported firms: Broader impacts

3.1 FPEI and IIDI supported firms are driving much of PEI's economic growth

The FPEI and IIDI supported firms have been responsible for much of the province's economic and employment growth in recent years. The manufacturing sector overall has witnessed a 20 percent increase in employment between 2010 and 2015 – the fastest growth rate in the country (Figure 2). Government lenders supported sectors such as aerospace, seafood production and aquaculture have all been growing their GDP contribution in recent years. The GDP contribution from aquaculture is up by 15.3 percent in the past five years. The fishing sector GDP contribution has increased by 26.1 percent. Manufacturing GDP overall is up 29.1 and seafood product preparation and packaging GDP is up by 70.8 percent.

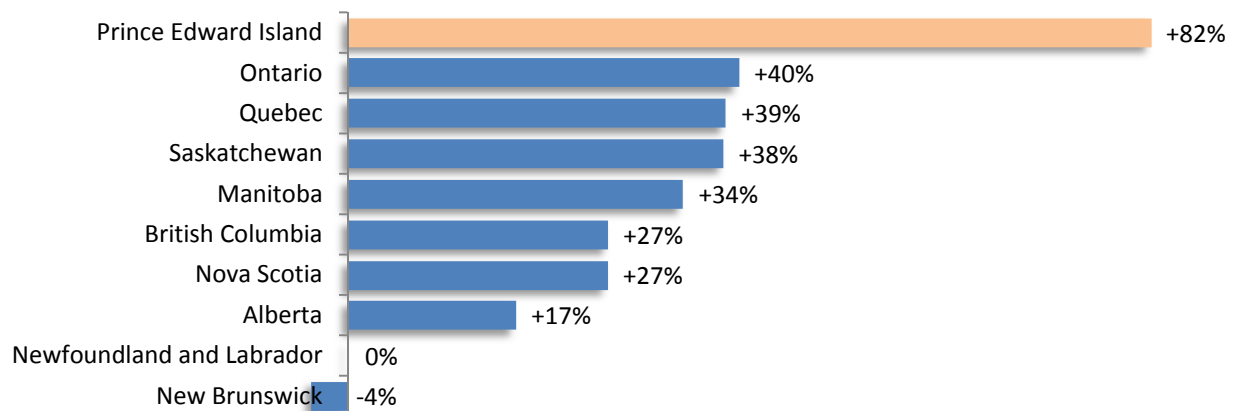
Figure 2: Increase/decrease in total manufacturing employment (2010 to 2015)



Source: Statistics Canada CANSIM Table 282-0008.

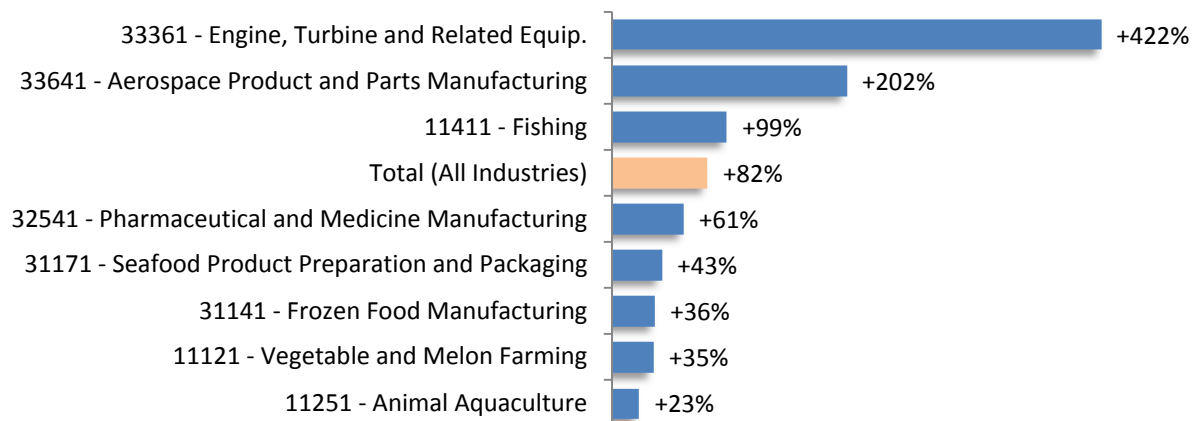
3.2 FPEI and IIDI supported firms: A main driver of international exports

FPEI firms are primarily in export sectors of the economy and the export economy is driving much of the Island's recent economic growth. Between 2010 and 2015, PEI had the fastest growing international merchandise exports among the 10 provinces across Canada. The total value of international exports rose from \$715 million in 2010 to \$1.3 billion in 2015.

Figure 3: Increase in the value of international exports by province (2010 to 2015)

Source: Statistics Canada as published on Trade Data Online

While there are many factors related to positive growth in these sectors on PEI, government lenders have played a supporting role through their loan programs. Many of the FPEI and IIDI supported firms are significant contributors to this growth. As shown in Figure 4, overall provincial aquaculture exports rose by 23 percent from 2010 to 2015. Frozen food exports increased 36 percent and are now the largest export by value at \$268 million. Seafood product preparation and packaging and fishing exports also witnessed strong growth over the period. The aerospace sector featured two of the fastest growing export industries: Aerospace Product and Parts Manufacturing (up 202%) and Engine, Turbine and Related Equipment manufacturing (up 422%).

Figure 4: Increase in the value of international exports from PEI by year (2010 to 2015)

Source: Statistics Canada as published on Trade Data Online.

4. Return on FPEI and IIDI investments at the firm level

The financial support provided by government lenders comes in the form of interest bearing loans. There are different programs offering loans at interest rates at different levels.

Example loans include:

- Cattle Loan Program
- Century 2000 Fund
- Entrepreneur Loan Program
- Farmland Financing Program
- Fishers Low Interest Loan Program
- Information Technology
- Manufacturing and Processing
- Micro-Loan Program
- Small Business
- Tourism
- Winter Production Financing Program

When considering the return on PEI taxpayer investment into the loan programs the analysis is based on the tax dollars expended versus the tax dollars generated by the firms. As shown above, the firms supported by government lenders support an estimated \$97 million in PEI tax revenue each year.

Because these are interest-bearing loans, there is no tax revenue lost through providing the financing and in fact because the interest rates are above the Island government's cost of capital, there can be a positive return on the loans themselves as long as any loan write-offs do not exceed the net interest earned – not considering the tax revenue generated by the companies financed by the organization.

Some firms in the province's strategic sectors including aerospace and biosciences receive 'tax incentives' to continue their growth on the Island. These firms are entitled to receive back any portion of sales tax, provincial corporate income tax paid and property taxes paid to the PEI government. This would reduce the \$97 million figure shown in Table 11 and thus reduce the overall ROI to the provincial government.

As shown in Table 11, FPEI and IIDI earned \$15.4 million in interest payments from its loan portfolio in 2014. The PEI government actual interest expense was \$5.45 million to carry that level of debt. At the same time, the 2014 write-off from the loan portfolios was \$3.55 million. This means that the province's \$15.4 million worth of interest payments was offset by \$9 million in total costs for a net benefit to the taxpayer of \$6.4 million not considering the broader economic impacts of the firms.

Adding in the estimated tax benefits that accrue to PEI and local governments on the Island, the 'revenue' from these firms (interest on loans and tax revenue) comes to nearly \$112 million while the costs are \$9 million. This provides a \$12.49 return on the investment. For every \$1 worth of taxpayer costs (in the form of PEI government cost of capital and average write-offs), \$12.49 worth of interest payments and tax benefits are provided.

Table 11: Return on the PEI taxpayers' investment into the FPEI and IIDI loan programs

Revenue generated from the FPEI and IIDI loan programs:	
Interest earned from the loan portfolio	\$15,431,872
Indirectly through the tax revenue supported by the firms' economic activity	<u>97,092,719</u>
Total tax and interest benefit	\$112,524,591
Cost to the taxpayer from the FPEI and IIDI loan programs:	
PEI government interest cost	\$5,455,623
Actual 2014 write-offs*	<u>3,552,920</u>
Total cost	\$9,008,543
Return on taxpayer investment: Excluding tax impacts	\$6,423,329
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Return on taxpayer investment ratio: Excluding tax impacts (for every dollar of cost)	\$1.71
Return on taxpayer investment ratio: Including tax impacts (for every dollar of cost)	\$12.49

* Average write off over the ten year period ending September 2016 for the combined portfolios was \$3,775,122. Interest earned, write-offs and PEI government interest cost provided by FPEI and IIDI.

5. Conclusion: Supporting economic growth on PEI

Relative to other provinces in eastern Canada, the PEI economy has performed well in recent years. Between 2010 and 2015, real GDP growth on PEI was 8.1 percent – considerably higher than Newfoundland and Labrador (down 0.7 percent), Nova Scotia (up 0.8 percent) and New Brunswick up 0.8 percent) and higher than Quebec. Overall employment growth on PEI is up by five percent – a growth rate higher than all provinces except Newfoundland and Labrador, Ontario, Saskatchewan and Alberta.

There are a number of ways the government can support economic growth ranging from ensuring a supply of qualified workers to investments in key infrastructure. Financial support at the firm level has been a tool used by governments in many jurisdictions to support key industries. As this analysis shows, the ‘cost’ to the taxpayer by offering these programs is limited relative to the benefits derived – particularly taxes generated – from these investments.

Appendix A: The Economic Impact Model

<u>Statistic:</u>	<u>Description:</u>
Sales/output, capex, loan amounts, interest earned, write-offs and cost of capital.	Supplied by FPEI and IIDI.
Employment, indirect and induced GDP, employment and income estimates	Uses Statistics Canada Input-Output multiplier and impact estimates at the M industry level. Provincial Input-Output Multipliers, 2010. Catalogue no. 15F0046XDB. Industry Accounts Division. Statistics Canada.
HST paid	Based on the ratio of HST collected to total provincial personal income in 2015 (Source: provincial budget documents and Statistic Canada).
Personal income taxes paid	Derived using several sources including Statistics Canada CANSIM Table 202-0501 - Income tax, by economic family type and CANSIM Table 202-0707 and Statistics Canada CANSIM Table 203-0022 - Survey of household spending (SHS) for 2014.
Property taxes paid (from employment income)	Derived using Statistics Canada CANSIM Table 203-0022 - Survey of household spending (SHS) for 2014.
Indirect taxes	Source: Statistics Canada Input-Output tables. These indirect taxes are levied on the business activity (not employment income) and include such tax areas as: business property taxes, fuel taxes, vehicle license fees, land transfer taxes, and any sales taxes arising out of the corporate activity.
Estimated consumer spending impacts	Derived using Statistics Canada CANSIM Table 203-0022 - Survey of household spending (SHS) for 2014.
Provincial output by industry comparison	Uses Statistics Canada CANSIM Table 381-0031 Provincial gross output, by sector and industry.
Provincial GDP by industry comparison	Uses Statistics Canada CANSIM Table 379-0030 Gross domestic product (GDP) at basic prices, by North American Industry Classification System (NAICS).
Export data by industry	Statistics Canada data as published in Trade Data Online.