

# STATE OF THE NATION

## How are P.E.I.'s leading sectors faring?

Canada's smallest province, Prince Edward Island is going full steam ahead and growing its economy like never before. And that's no small potatoes. For a bird's eye view, here's the big picture.

### Agriculture

"Agriculture is the largest wealth generator in the province," says George Webster, Minister of Agriculture and Forestry. "Although farm gate sales hit an all-time high of \$470 million last year, one challenge is the aging farm population (average age 62). To respond, the provincial government has mounted a Future Farmer's Program and started a new certified beef promotion plan. The latter "is helping to promote the production of value-added products," the minister says.

**1,500**

Number of farms on P.E.I., according to 2011 census



**\$201-\$274 MILLION**

Value of potato crop over the past five years



**1.4 MILLION ACRES**

Amount of P.E.I.'s land mass cleared for agricultural use

### Tourism

Don Cudmore, executive director of the Tourism Industry Association of P.E.I., says that a number of innovative programs and products have been added on both sides of the peak summer season: Island Fusion arts and culture festival in the spring; the Arts and Heritage Trail of cultural attractions; and P.E.I. Fall Flavours culinary festival. Stats to date (up to and including end of August) indicate that the following segments had significant increases in 2013 over last year: 158.9 per cent more cruise ships; 42.7 per cent more motorcoach tours; and 19.2 per cent more visitor enquiries (English). Visitation to seven major historic sites increased from 2.3 per cent to 29 per cent.

**1,236,439**

Number of visitors in 2012



**\$388.1 MILLION**

2012 tourism revenue

**7,302**

Number of full-time equivalent jobs sustained by P.E.I. tourism industry

### Fishery

"Fishing and aquaculture is worth \$278 million to the economy," says Ron MacKinley, Minister of Fisheries, Aquaculture and Rural Development, "...and employs 8,600 people." To facilitate further growth, the Government of P.E.I. has initiated a Future Fisher Program to attract the next generation with mentoring and financial assistance. Within the fishery, the mussel industry has grown 459 per cent since 1980, from 100,000 to over 46 million pounds. "Eighty percent of the mussels raised in Canada are from P.E.I.," says the minister.

**3 TO 4 DAYS**

Normal shelf life for cooked lobster

**25 DAYS**

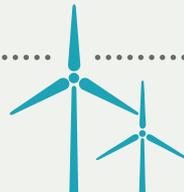
Shelf life for P.E.I. lobster in the not-too-distant future. "Right now we're going through the patent process," says Minister MacKinley.



### Innovation P.E.I.

P.E.I.'s high knowledge sectors are booming. Bioscience is in the forefront with over 900 employees (including 200 PhD's), over 30 companies, the P.E.I. BioCommons Research Park, 11 research institutions, and \$100 million infrastructure investments over the last five years. The aerospace industry isn't far behind, employing 900 people and achieving annual sales in excess of \$362 million. Renewable energy is also a hot commodity.

**18**



Percentage of the province's electrical needs that are furnished through a combination of provincially-owned and private wind development.

**\$15,000**

Value of mentoring and financing included in start-up package incentive program offered to young entrepreneurs (age 18-39) by the Canadian Youth Business Foundation, in partnership with Innovation P.E.I. This amount can potentially be increased with matching funds from the Business Development Bank of Canada.