LIBRARY of PARLIAMENT
BIBLIOTHÈQUE du PARLEMENT

TRADE AND INVESTMENT

PRINCE EDWARD ISLAND

PROVINCIAL PROFILE

Prince Edward Island's Economy in 2013

- Gross domestic product (GDP): $5.8 billion
- GDP per capita: $39,800
- Population: 146,000
- Merchandise exports and imports: 32.6% of GDP

Prince Edward Island's Economic Activity by Sector in 2013

- Goods: 21.6% of GDP
  - Manufacturing: 8.4% of total GDP
  - Agriculture, forestry, fishing and hunting: 6.2% of total GDP
- Services: 78.4% of GDP
  - Public administration: 13.9% of total GDP
  - Real estate and rental and leasing: 13.2% of total GDP

NOTES

The Library of Parliament Trade and Investment series provides information on Canada's trade and investment relationship with the world and with selected countries. It also describes the trade relationship of each of Canada's 10 provinces and three territories with the world.

All figures and the Provincial Profile box were prepared using Statistics Canada data available in summer 2015.

To see the data tables used to generate the figures, view the HTML version of this paper at Trade and Investment Series 2014.

Trade data are measured on a balance of payments basis with the exception of data on export shares by sector, exports by product and product category, and exports by destination, which are customs-based.

The balance of payments–based data and customs-based data use different methodologies. Consequently, these data should not be compared.

Numbers in this paper have been rounded.

Definitions appear at the end of this paper.

Provincial import data by sector, by product and by trading partner are not provided because of data limitations.

At the time of publication, reliable data on provincial merchandise and services imports were available only until 2013.

The Provincial Profile box uses data for 2013, the most recent year for which all reported data are available.

GDP is measured at market prices, except GDP by sector, which is measured at basic prices.

GDP per capita is calculated by dividing provincial GDP by provincial population.

Merchandise exports and imports as a percentage of GDP is calculated by dividing the sum of merchandise exports and merchandise imports by provincial GDP.

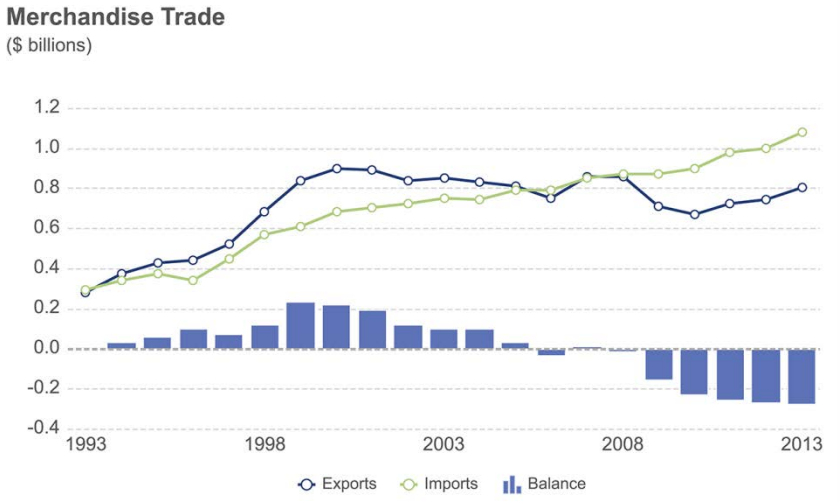
The five most highly valued merchandise export categories have been identified based on 2014 values.

Simon Richards

Economics, Resources and International Affairs Division
Parliamentary Information and Research Service

Publication No. 2015-71-E
16 November 2015

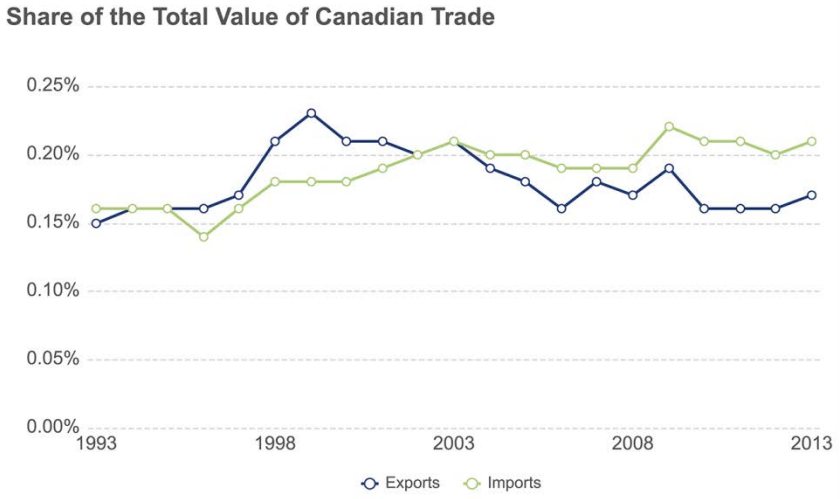
PRINCE EDWARD ISLAND'S MERCHANDISE TRADE



Prince Edward Island's merchandise trade with the world in 2013: $1.9 billion

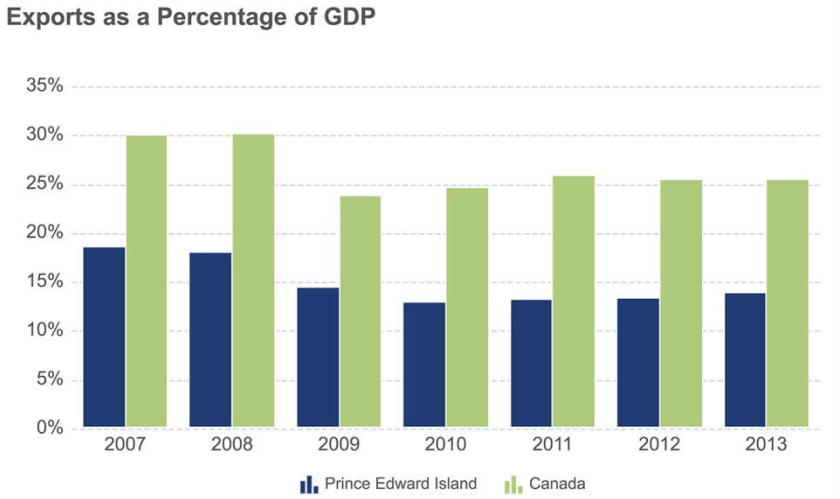
- Exports: $802 million, a 9.0% increase over 2012
- Imports: $1.1 billion, an 8.1% increase over 2012

Trade deficit in 2013: $281 million, an increase from $266 million in 2012



Exports in 2013: 0.17% of the total value of Canadian exports, an increase from 0.16% in 2012

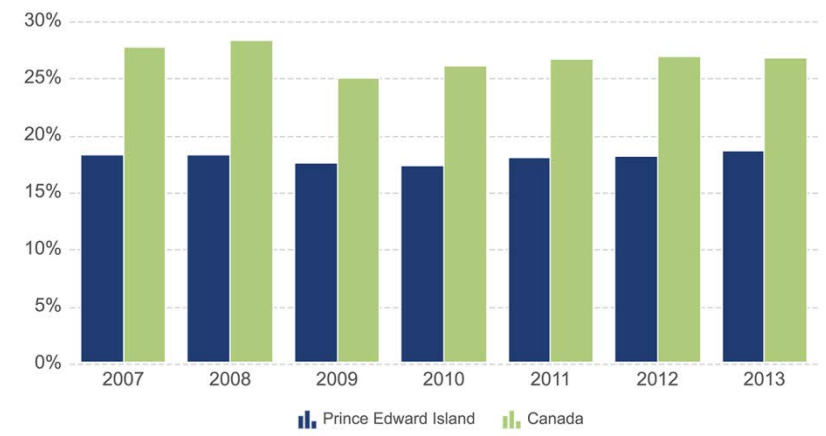
Imports in 2013: 0.21% of the total value of Canadian imports, an increase from 0.20% in 2012



Exports as a percentage of GDP in 2013:

- Prince Edward Island – 13.9%, an increase from 13.3% in 2012
- Canada – 25.5%, unchanged from 2012

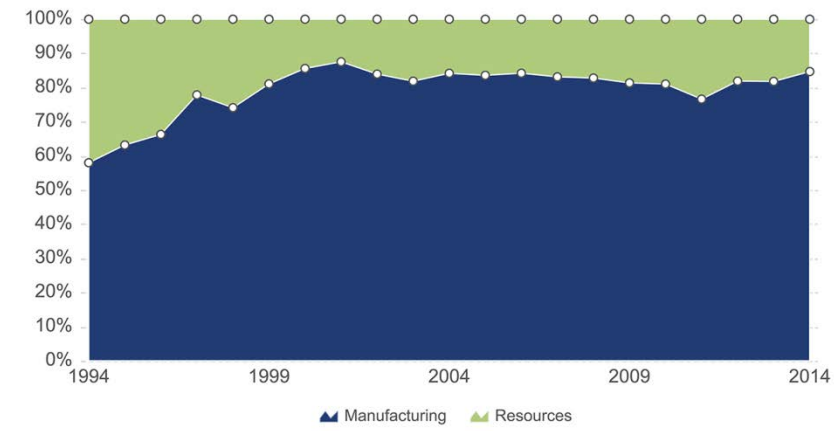
Imports as a Percentage of GDP



Imports as a percentage of GDP in 2013:

- Prince Edward Island – 18.7%, an increase from 18.2% in 2012
- Canada – 26.8%, a decrease from 27.0% in 2012

Share of Exports by Sector

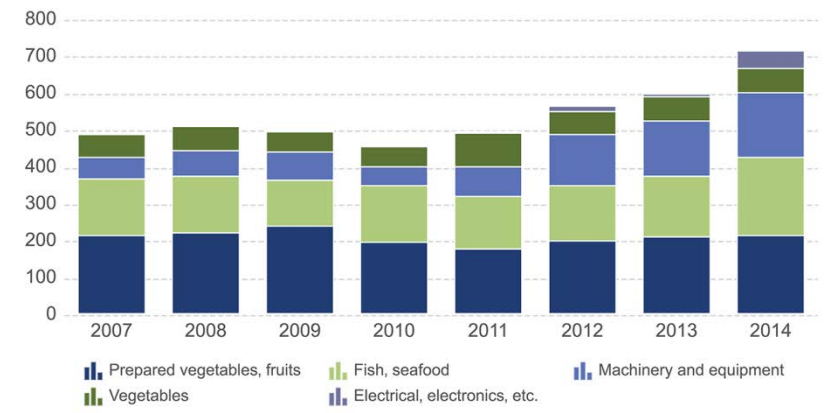


Exports in 2014:

- Resource-based goods – 15.3%, a decrease from 18.2% in 2013
- Manufactured goods – 84.7%, an increase from 81.8% in 2013

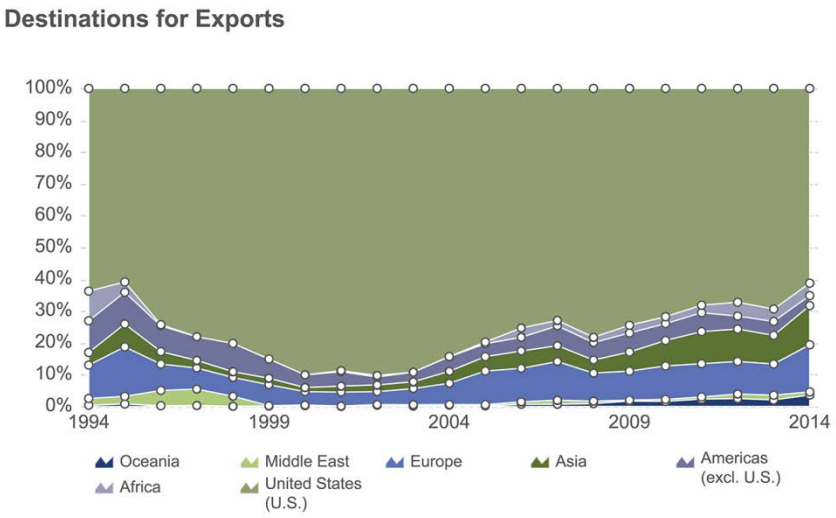
Most Highly Valued Exports by Product Category

($ millions)



Highest-valued exports in 2014: Frozen potatoes and lobsters, together accounting for 31.3% of the total value of provincial exports

- Frozen potato exports: $206.6 million, an increase from $204.9 million in 2013
- Lobster exports: $143.6 million, an increase from $98.6 million in 2013



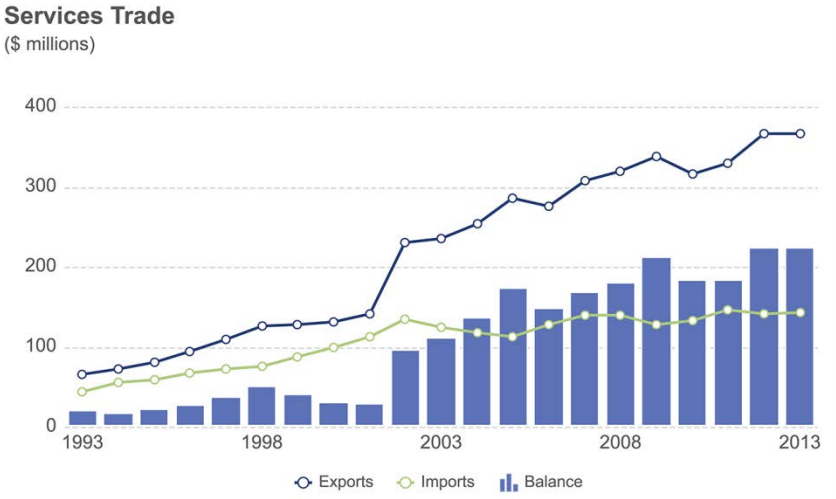
Major export destinations, by region, in 2014:

- United States, at 61.2% of the total value of exports
- Europe, at 14.8% of the total value of exports
- Asia, at 12.3% of the total value of exports

Major export destinations, by country, in 2014:

- United States, at $683.2 million
- South Korea, at $45.7 million
- France, at $44.0 million

PRINCE EDWARD ISLAND'S SERVICES TRADE



Prince Edward Island's services trade with the world in 2013: $509 million

- Exports: $366 million, unchanged from 2012
- Imports: $143 million, a 0.7% increase over 2012

Trade surplus in 2013: $223 million, a decrease from $224 million in 2012

DEFINITIONS

Balance of payments–based data: Balance of payments–based data calculate trade flows using surveys of international trade and investment activity of firms and other entities.

Balance of trade: The trade balance is the difference between the value of exports and the value of imports. There is a trade surplus if the value of exports exceeds the value of imports. There is a trade deficit if the value of imports exceeds the value of exports.

Basic prices: Basic prices are the prices received by sellers. They exclude both taxes and subsidies on products.

Customs-based data: Customs-based data are compiled from declarations filed with the Canada Border Services Agency and are used to track the flow of goods into and out of Canada, with one exception: exports to the United States. Since 1990, customs-based data on Canadian exports to the United States have been based on declarations filed with U.S. Customs and Border Protection.

Gross domestic product (GDP): GDP measures an economy's total production in a given year. As one entity's income is another entity's spending, GDP is equal to the total value of final sales or to the total value of incomes.

Manufactured goods: Manufactured goods are finished or semi-finished products resulting from the transformation of materials and substances into new products (North American Industry Classification System, or NAICS, codes 31 to 33) and the output of establishments primarily engaged in operating electric, gas and water utilities (NAICS code 22).

Market prices: Market prices are the prices paid by buyers. They include taxes net of subsidies on products.

Merchandise trade: Merchandise trade refers to trade in physical goods, such as cars, wheat and iron ore.

Resource-based goods: Resource-based goods are products of the agriculture, forestry, fishing and hunting sector (NAICS code 11), as well as the mining, quarrying, and oil and gas extraction sector (NAICS code 21).

Services trade: Services trade refers to trade in services, such as design services.