

Job Growth – Budget 2013-2014

“To create more opportunities and a better life for Islanders, my Government will aim to increase gross domestic product to \$6 billion by 2016, and to grow employment to a new high of at least 75,000 jobs.”

- Speech from the Throne, 2012

- **The total number of jobs in Prince Edward Island has increased by 6% from 2007 to 2012, resulting in more than 4,100 new jobs. Prince Edward Island leads the region in job creation.**
- **Full-time employment is up by 5.6% since 2007.**
- **The total labour force has risen by 7% since 2007.**
- **Total labour income has gone up by more than 4%.**
- **Job growth from new investments and expansions is projected to result in more than 1,200 new jobs in 40 companies by 2014.**

PEI job growth since 2007.

2007	2008	2009	2010	2011	2012
69,300	70,200	69,500	71,300	72,000	72,800

The primary industries of agriculture, fishing and tourism remain of vital importance to the economy and way of life. At the same time, major efforts are in place to diversify the economy. The provincial government has broadened its focus to include emerging sectors in aerospace, information technology, renewable energy and biosciences. These emerging sectors are expected to generate 2,000 new, direct jobs by 2016. Over the past five years, the provincial government has invested close to \$100 million in people, innovation and strategic infrastructure.

Aerospace

Over the past 15 years, aerospace has developed into the fastest growing industry on Prince Edward Island. Ten companies now employ over 1,000 people and are responsible for sales in excess of \$362 million annually.

Most are located at Slemon Park. This is the only aerospace park in Canada that offers on-site customized training through the Holland College Aerospace Technology Centre.

A total of 190 new jobs are expected in aerospace in the coming year.

Information Technology

Prince Edward Island has a vibrant, diverse and growing information and communications technology (ICT) sector with over 100 companies employing more than 2,500 people. The province has a highly skilled IT workforce creating products and services including video games, E-health solutions, utility management tools and customized software.

The video game sector is expanding significantly as companies develop and fine tune everything from console, handheld PC, online and mobile games.

Prince Edward Island offers world class infrastructure at the Atlantic Technology Centre located in downtown Charlottetown. The Holman Centre in the heart of Summerside provides a state-of-the-art environment and is home to the province's growing e-health sector.

The number of new jobs in IT companies is expected to be more than 880 in the coming year, with approximately 525 in Charlottetown and 360 in Summerside.

Renewable Energy

Prince Edward Island is a leader in the development of wind energy. Over the past four years, energy produced from wind has reached 64 megawatts and energy from renewable resources has increased by more than 50 percent. Wind energy production will increase by a further 30 megawatts in 2013.

An agreement has been signed for the establishment of 10 three-megawatt wind turbines in the coming year.

Biosciences

The bioscience sector is growing steadily in Prince Edward Island, which offers a vibrant and innovative community for research and development. The sector currently consists of over 35 companies which employ more than 900 people, including 200 PhDs. Revenues are more than \$100 million a year, and some \$70 million is annually invested in research and development.

The Biosciences Park in Charlottetown provides facilities for businesses to establish commercial production.

A further 65 jobs are expected to be created in biosciences businesses in the next 12 months.

Looking Ahead

The provincial government recognizes that new firms in a range of industries are a source of innovation and growth. It will also focus on existing Island businesses by investing in and supporting their competitiveness, success and growth. This will be achieved through a variety of mechanisms, including loans, labour rebates, incentives, tax holidays, training assistance, support for marketing and exports and other programs.