

PEI golf: A vital driver of the Island's tourism industry

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TABLE OF CONTENTS

	<u>Page</u>
Executive Summary	2
1. Introduction.....	4
1.1 Purpose of the report.....	4
1.2 Tourism and the PEI economy	4
1.3 PEI's golf industry: A comparative assessment.....	6
1.3.1 The scale of the golf industry by province.....	6
1.3.2 Golf industry revenue relative to provincial GDP	7
1.3.3 Golf industry revenue trends	8
1.4 Profile of the golf industry on PEI in 2025.....	9
1.4.1 Operating indicators	9
1.4.2 Workforce indicators	12
1.4.4 Investment levels.....	12
1.4.5 Challenges facing the industry	12
2. The economic impact of the golf industry on PEI.....	13
2.1 The economic impact model.....	13
2.2 Model inputs and considerations.....	14
2.3 Economic impact footprint, PEI golf industry (golfing only)	14
2.4 Economic impact, off-Island visitor spending in addition to golf.....	16
2.5 Economic impact, golf industry combined with off-Island visitor spending	18
3. Other considerations.....	19
3.1 The golf industry is driving PEI's tourism sector	19
3.2 The golf industry is an important contributor to government tax revenue	19
3.3 The golf industry provides good jobs for students	19
4. Conclusion: PEI golf and the tourism industry	20
Appendix A: The economic impact model and sources.....	21
Appendix B: About Jupia Consultants Inc.....	23

EXECUTIVE SUMMARY

This report was commissioned to provide an economic impact assessment of the golf industry on Prince Edward Island.

Key finding:	Highlights:
Tourism is more important to the PEI economy than any other province in Canada (Section 1.2)	<ul style="list-style-type: none"> • Tourism contributes more GDP and employment on the Island compared to the other nine provinces. • One example, adjusted for population size, PEI attracted considerably more international tourists in 2024 than all other provinces.
Golf is a top driver of the Island's tourism industry (Section 1.3)	<ul style="list-style-type: none"> • PEI has more golf courses relative to population size than all other provinces. • PEI has more golf courses per 10,000 square kilometres than all other provinces. • PEI's golf industry contributes 50% more to provincial GDP compared to the country overall and a larger share of GDP compared to all other provinces.
Golf has been growing its impact in recent years (Section 1.3.3)	<ul style="list-style-type: none"> • According to Statistic Canada, PEI's golf industry had the fastest growth in revenue among all provinces between 2019 and 2024 rising 89% over the five-year period. • Based on a survey of PEI courses, total golfers exceeded 433,000 in 2025 up 70% between 2019 and 2025.
Golf is likely the top attractor of tourists to the Island (Section 3.1)	<ul style="list-style-type: none"> • In 2025, 49% of all PEI golfers came from outside the province (survey). • Adding in golfers and other related visitors, 316,000 tourists were attracted to the Island – an estimated 15% of all tourists. • For comparison, there were 433,200 golfers in 2025. The Confederation Centre for the Arts in Charlottetown attracts an estimated 250,000 patrons each year.

EXECUTIVE SUMMARY (CONT.)

Key finding:	Highlights:
<p>Golf is a vital driver of the provincial economy (Section 2)</p>	<ul style="list-style-type: none"> • The golf industry itself contributed an estimated \$32.4M to provincial GDP in 2025, \$20.2M employment income, 600 jobs and \$9.2M tax revenue. • The golf industry and off-Island visitor spending combined contributed an estimated \$106.7M to provincial GDP in 2025, \$59.3M employment income, 1,819 full-time equivalent (FTE) jobs and \$38.1M tax revenue. • The golf industry and off-Island visitor spending was responsible for an amount equivalent to 15% of all tourist expenditures on PEI in 2025.
<p>The golf industry generates significant tax revenue for governments (Section 3.2)</p>	<ul style="list-style-type: none"> • The \$26 million in provincial and municipal government tax revenue induced by the golf industry in 2025 was an important source of revenue for government. It helps fund health care, schools and the public services that are important to Islanders.
<p>The golf industry is poised to grow its impact in the future (Section 4)</p>	<ul style="list-style-type: none"> • Golf has been growing its impact on PEI in recent years and there is considerable potential to attract more tourists in the coming years (only 40 percent of courses were at 90 percent or higher capacity in 2025). • It will be important to ensure the industry remains competitive and successful in the years ahead. According to Statistics Canada, PEI's golf industry operating profit margins have been quite strong in recent years but cost pressures, access to a reliable workforce and other challenges remain.

1. INTRODUCTION

1.1 Purpose of the report

Golf PEI retained Jupia Consultants Inc. to prepare a report on the economic impact of the golf industry on the Island. In addition to a formal economic impact assessment, the report looks at the industry in comparison to the rest of Canada and also develops its role as a magnet for the tourism sector.

Golf PEI is a non-profit association of provincial golf industry stakeholders mandated to promote Prince Edward Island as a golf destination and to draw golfers from all over the world.

1.2 Tourism and the PEI economy

The food economy (e.g. fishing, farming, processing, etc.) is the most important driver of the Island economy followed by the tourism industry. This report will show that golf is arguably the most important magnet for off-Island visitors and thus the main driver of the tourism industry.

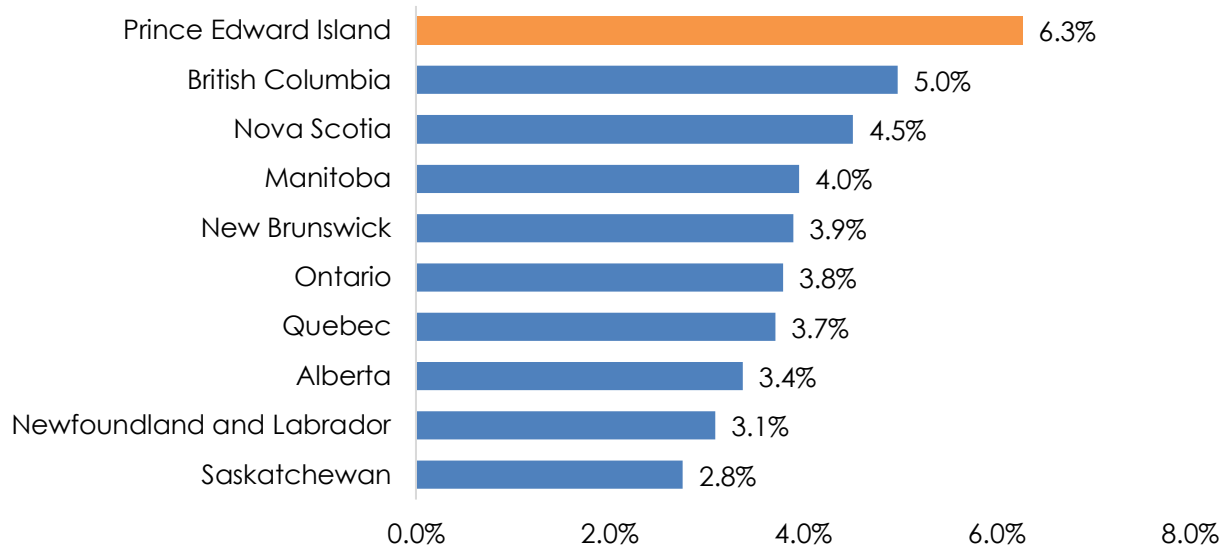
New information from the PEI Department of Fisheries, Rural Development and Tourism showed that 2025 was another record year for the tourism industry on the Island. There were record highs in visitation, visitor spending and overnight stays for the second year in a row. The Island attracted 1.87 million non-resident visitors, a 10 percent increase over 2024. The Department reported a 12.4 percent rise in visitor spending, well above the national average growth rate of 4.4 percent. Golf PEI had its strongest season ever, with 15 percent more paid rounds and 25 percent more vacation sales than in 2024.

Figure 1 shows the gross domestic product (GDP) contribution from the key industries that make up the tourism sector (accommodations, food services, arts, entertainment and recreation¹) as a share of the total private sector economy. These industries combined contributed 6.3 percent to the provincial private sector GDP on PEI in 2025 or \$1.00 out of every \$16.00 worth of total private sector GDP.

This was the largest share among the 10 provinces by far. The second closest was British Columbia where the relative contribution to GDP was 21 percent below the share on PEI. Relative to the size of the economy, the Island generates 39 percent more GDP from accommodations, food services, arts, entertainment and recreation than Nova Scotia, 61 percent more than New Brunswick and 127 percent more than Newfoundland and Labrador.

¹ Golf is part of the arts, entertainment and recreation industry and will be profiled in more detail below.

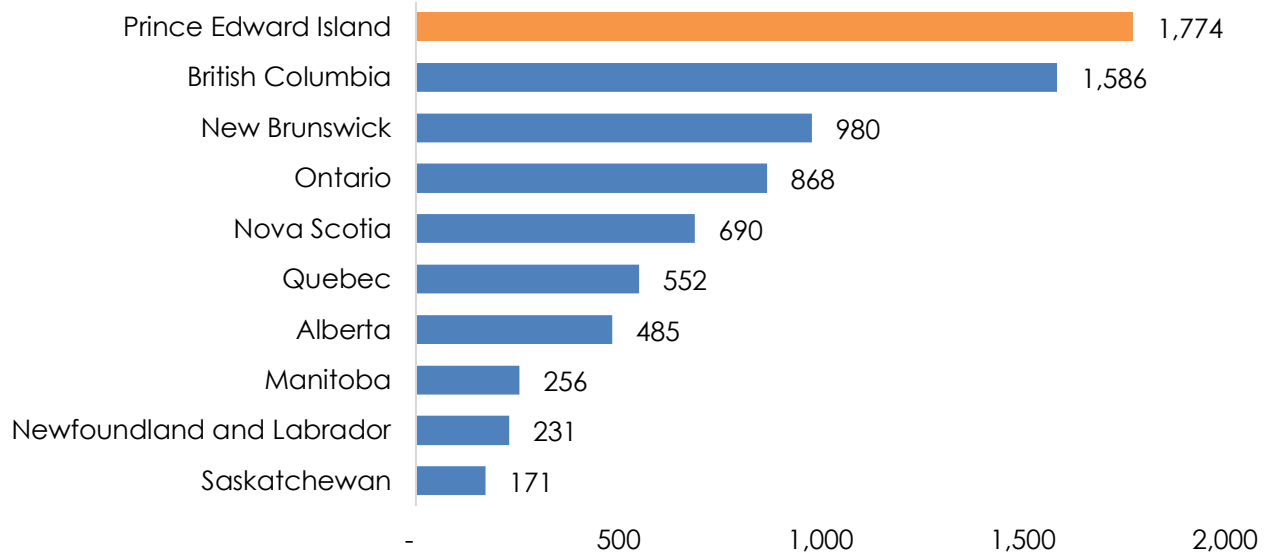
Figure 1: Accommodations, food services, arts, entertainment and recreation GDP contribution as a share of the total economy, 2025



Source: Statistics Canada Table: 36-10-0711-01.

PEI attracts more tourists each year than any other province. Figure 2 shows a comparison of international tourist attraction in 2024 relative to population size. PEI attracted 324,000 international tourists in 2024 or 1,774 for every 1,000 living on the Island. This was a larger number than any other province and more than double the level in neighbouring Nova Scotia.

Figure 2: International tourists per 1,000 population and province, 2024



Source: Statistics Canada Table 24-10-0066-01.

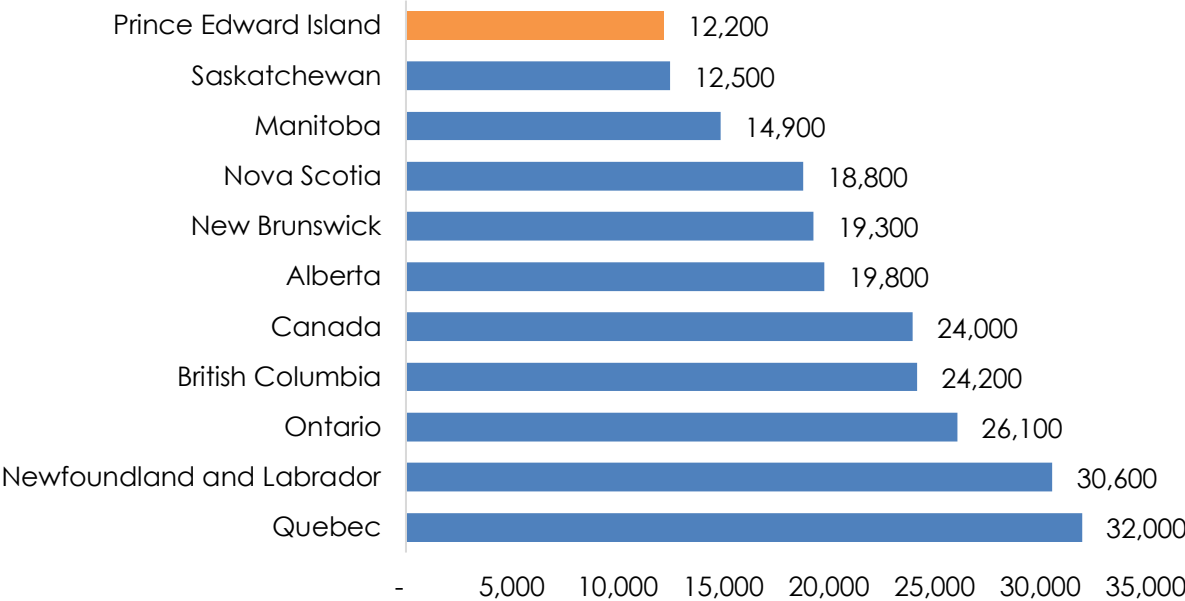
1.3 PEI's golf industry: A comparative assessment

1.3.1 The scale of the golf industry by province

According to Statistics Canada, as of June 2025 there were 20 golf courses on Prince Edward Island and 15 of them have formal employment². For the purposes of this section, the focus is on comparing golf courses with formal employment across the country.

As shown in Figure 3, there is a golf course for every 12,200 people living on the Island. This represents the highest concentration of golf courses relative to population size among the 10 provinces. Adjusted for population size, there are 55 percent more courses on PEI than Nova Scotia, 59 percent more than New Brunswick and more than twice as many compared to Ontario.

Figure 3: Population per golf course by province, June 2025*

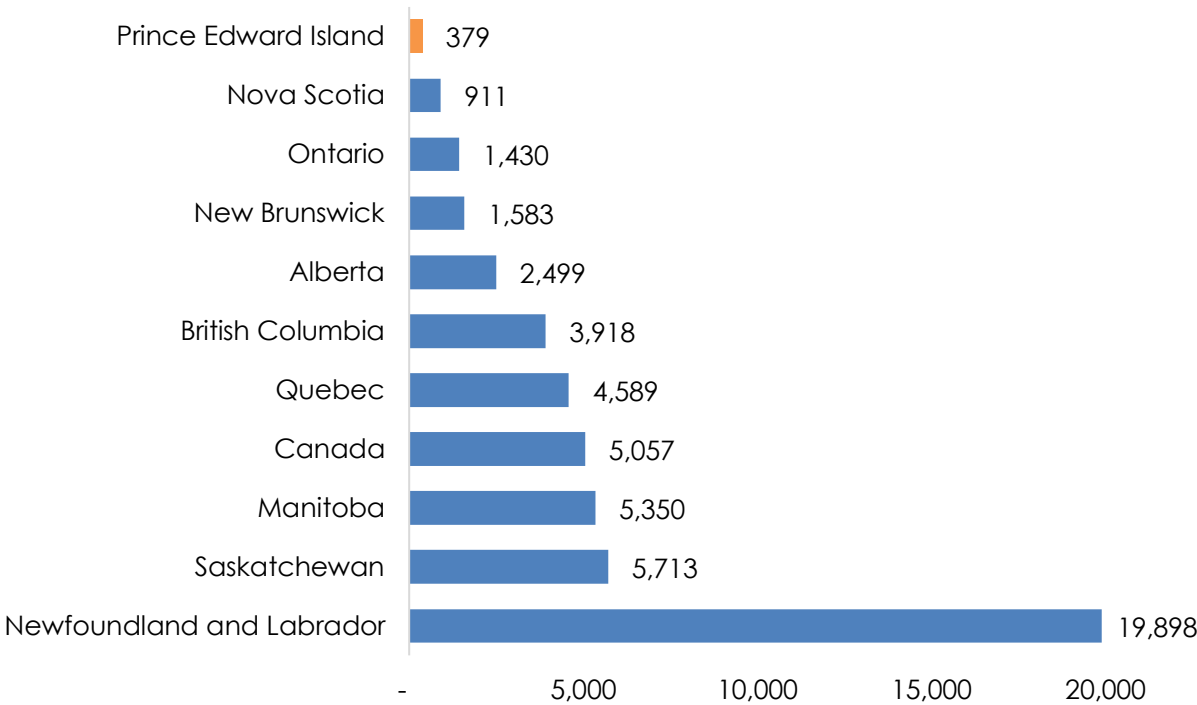


*Golf courses with formal employment.
Source: Statistics Canada Tables 21-10-0057-01.

Another way to consider the importance of golf is to compare the number of courses relative to geographic size. Across the Island, there is one golf course every 379 square kilometres of land area. This represents the highest concentration of golf courses relative to land area among the 10 provinces by a wide margin. The next closest province is Nova Scotia with one course every 900+ square kilometres (Figure 4).

² To be included in Statistics Canada's business counts, the course would need to have at least \$30,000 in annual revenue and be an incorporated business.

Figure 4: Square kilometres of land area per golf course, June 2025*



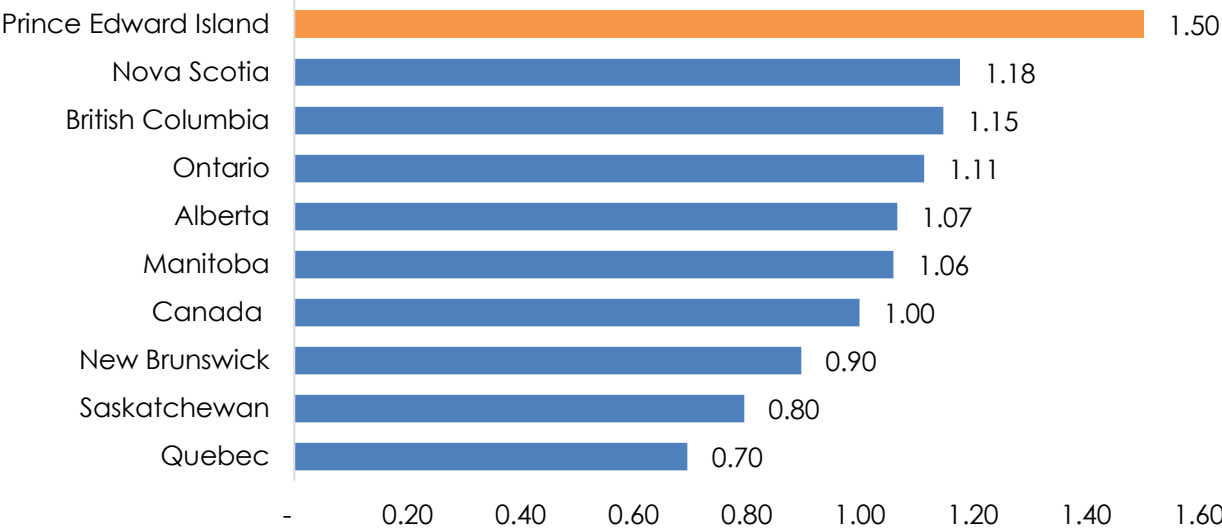
*Golf courses with formal employment.
Source: Statistics Canada Tables 21-10-0057-01.

1.3.2 Golf industry revenue relative to provincial GDP

Before considering other impacts, playing golf contributes more to the PEI economy than any other province. Figure 5 shows the golf industry revenue relative to the entire gross domestic product (GDP) in each province. As a share of the economy, PEI's golf industry generates 50 percent more revenue each year than the industry across Canada.

Relative to the size of the economy, golf on PEI generates 28 percent more revenue than in Nova Scotia and 68 percent more than in New Brunswick.

Figure 5: Golf industry revenue relative to total provincial GDP, expressed as an index with Canada = 1.00 (2024)*



*Note: This means that PEI's golf industry generates 50% more revenue than the industry nationally as a share of provincial GDP.

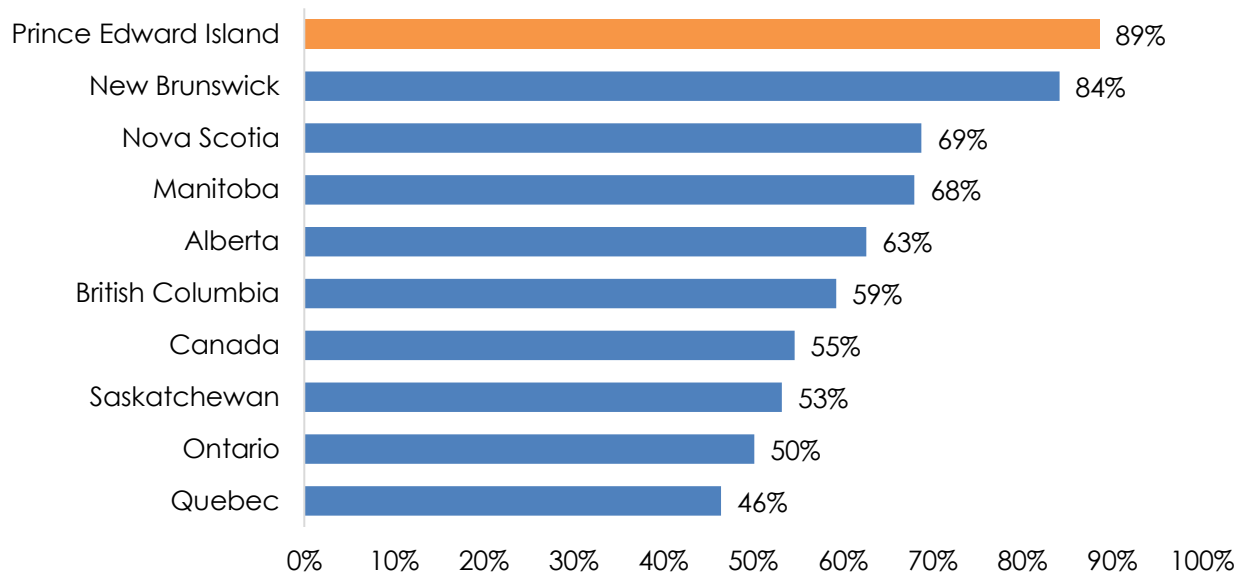
Source: Statistics Canada Tables 21-10-0057-01 and 36-10-0222-01.

1.3.3 Golf industry revenue trends

Golf industry revenue has increased strongly across the country in recent years. Between 2019 and 2024, total revenue nation wide increased by 55 percent reaching \$4.1 billion. On a provincial basis, PEI had the fastest growth in revenue rising 89 percent over the five-year period.

While comparable data is not available yet for all provinces, Golf PEI reported its strongest season ever, with 15 percent more paid rounds and 25 percent more vacation sales in 2025 compared to 2024.

Figure 6: Increase in golf industry revenue by province, 2019 to 2024



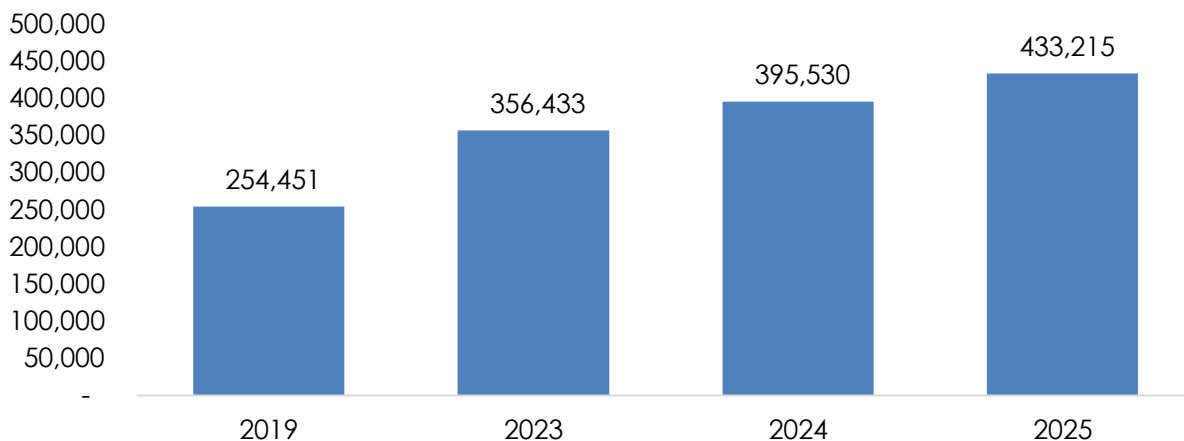
Source: Statistics Canada Tables 21-10-0057-01.

1.4 Profile of the golf industry on PEI in 2025

1.4.1 Operating indicators

In support of the development of this report, Golf PEI surveyed 15 member courses to assess a variety of indicators that profile golfers, financial data, workforce and other information. As shown in Figure 7, when asked to provide the annual number of golfers for 2019, 2023, 2024 and 2025, these 15 companies reported over 433,000 unique golfers in 2025. This was an increase of 10 percent over 2024 and a 70 percent increase between 2019 and 2025.

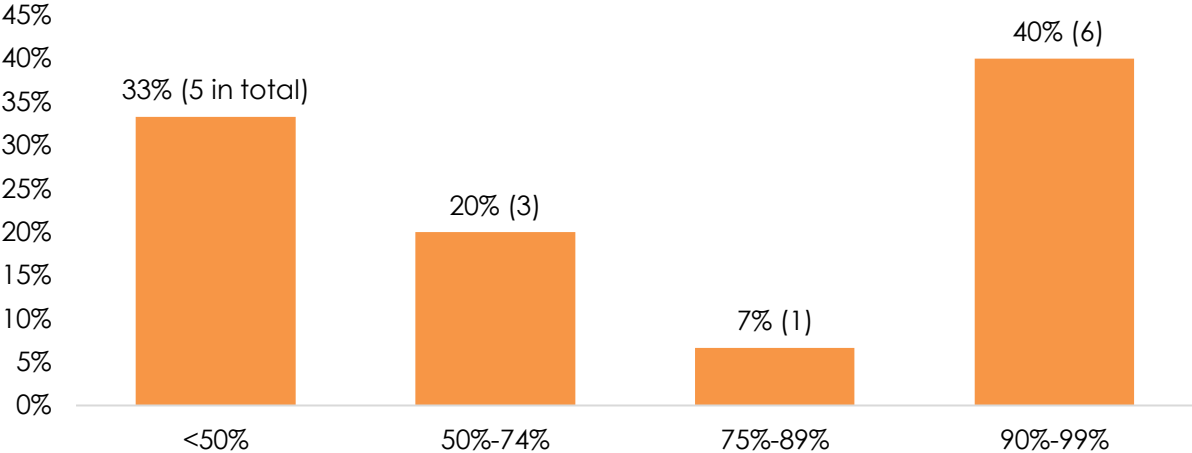
Figure 7: Total golfers by year, PEI*



*Based on a survey of 15 golf courses on the Island.

Despite the strong growth, there was still some excess capacity in 2025. When asked to estimate the percentage of time the course was fully booked during the summer months, one out of every three said less than 50 percent of the time. Another 20 percent said they were fully booked between 50 percent and 74 percent of the time. Forty percent (or six in total) of the courses were essentially booked all summer (over 90 percent of the time).

Figure 8: Percentage of the time the golf course was fully booked, breakdown of the 15 courses*



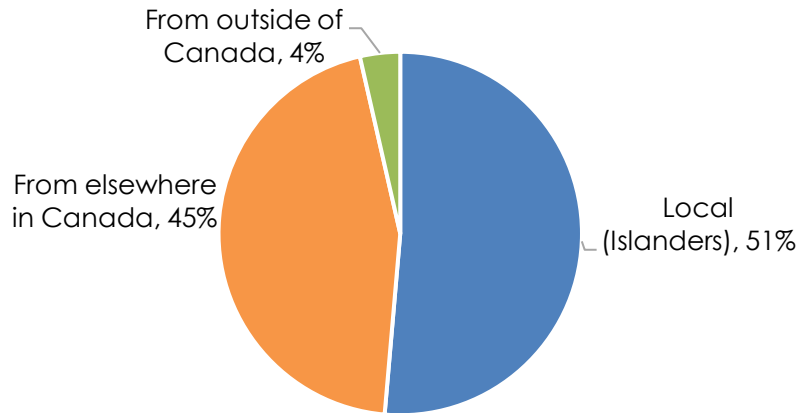
*Based on a survey of 15 golf courses on the Island.

The companies were asked to provide a breakdown of golfers by source. In 2025, the 15 courses reported that 51 percent of golfers were living on the Island (222,560), 45 percent came from outside PEI but from within Canada (195,185) and four percent (15,470) came from outside the country. This data is important because it helps develop the economic impact from people visiting the Island to play golf and engage in other tourism activities (Section 2).

When asked whether there has been an increase or decrease in golfers from specific markets since the pandemic, several indicated a decline in golfers from the United States. This mirrors a general decline in U.S. tourists. In 2018, there were 370,000 visitors from outside Canada (mostly the U.S.) in the first three quarters of the year. In 2025, the number had dropped to 252,000 (according to Statistics Canada).

Most courses responding to the survey indicated strong growth in golfers from outside of the province, particularly central and western Canada. Golfers from western Canada are on the rise but from a low base before the pandemic. One course indicated they were attracting more golf groups of 8-12 players in recent years.

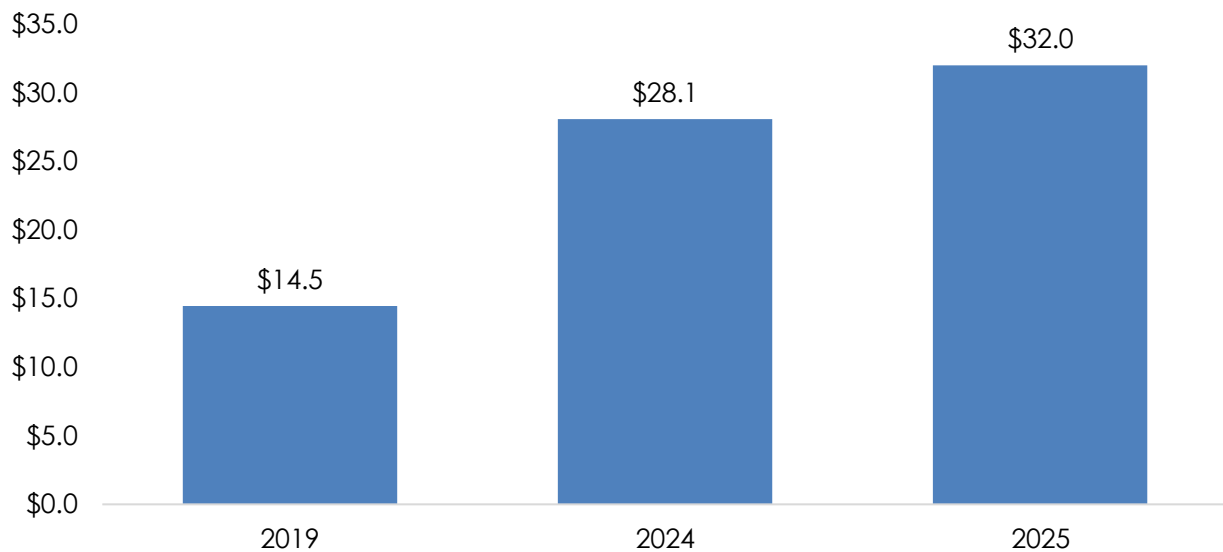
Figure 9: Sources of golfers on PEI in 2025*



*Based on a survey of 15 golf courses on the Island.

These 15 courses reported \$32.0 million in revenue in 2025, up 14 percent over 2024 and more than double (121%) compared to 2019. These numbers are moderately different than the Statistics Canada data presented in Section 1.3.3 likely as result of the mix of revenue sources included in the calculation. For the survey, the revenue includes retail, restaurants and other sources.

Figure 10: Golf industry revenue on PEI in 2019, 2024 and 2025*

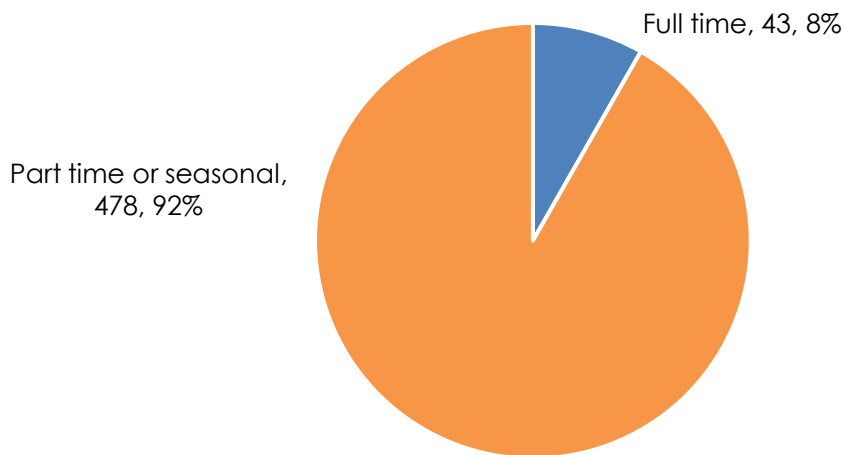


*Based on a survey of 15 golf courses on the Island. Reflects revenue from all sources.

1.4.2 Workforce indicators

The courses were asked to provide a profile of their workforce. In 2025, they reported employing 521 staff of which 92 percent were part-time or seasonal and eight percent were full time (Figure 11). Only 29 percent of staff were students and the golf courses did not employ many immigrants or international students in 2025. Only two courses reported employing persons not born in Canada.

Figure 11: Golf industry employment by type, 2025*



*Based on a survey of 15 golf courses on the Island.

1.4.4 Investment levels

Thirteen of the 15 survey respondents provided information on the amount of capital investment they have spent in the past five years. Overall, the courses have not made major investments. When asked how much has been invested in their facilities in the past five years, the combined amount was \$5 million.

1.4.5 Challenges facing the industry

The survey respondents were asked if they were facing any challenges to future growth. This was an open-ended question.

- Workforce challenges were mentioned by five courses.
- Funding support from government was mentioned by several courses.
- Several talked about the importance of better marketing.
- Two would like to see more information on the importance of the golf industry to the Island economy and tourism sector.

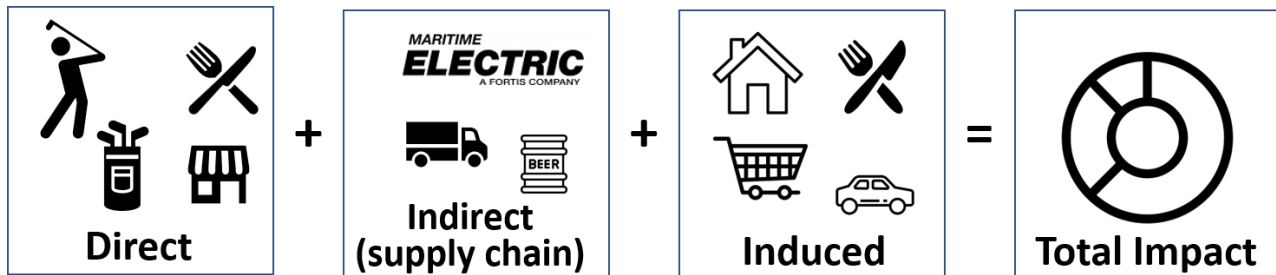
2. THE ECONOMIC IMPACT OF THE GOLF INDUSTRY ON PEI

2.1 The economic impact model

The economic impact model used to estimate how the golf industry on PEI impacts the economy is based on Statistics Canada's Input-Output (I-O) tables which provide a detailed profile of how expenditures in specific sectors flow through the provincial and national economy as well as through international trade. The economic impact model evaluates the direct, indirect and induced economic impact using the following parameters:

- *Direct impact* measures the value-added to the economy attributed directly from the operations of the golf industry around the province through the wages earned, and the revenues generated from the workforce spending.
- *Indirect impact* measures the value-added generated within the regional economy through firm and organizational demand for intermediate inputs or other support services (e.g. the supply chain).
- *Induced impacts* are derived when industry employees and other workers in the aforementioned industries spend their earnings. These purchases lead to more employment, higher wages and increased income and tax revenues, and can be felt across a wide range of industries.

Figure 12: Economic multipliers associated with the golf industry



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 GDP and employment impacts, the economic impact model estimates the amount of tax revenue supported by the industry as well as consumer spending impacts. The tax impacts include both the direct sales tax paid by consumers on purchases and the induced taxes from the employment income and business activity of the golf industry.

2.2 Model inputs and considerations

The economic multipliers included in the analysis are developed by Statistics Canada. The industry multipliers used in the analysis of the economic footprint of the golf industry was *amusement and recreation industries* [BS713A00] in which the golf industry is included.

For the impact of off-Island visitor spending associated with the golf industry, a representative mix of spending was assumed based on the breakdown of the PEI tourism visitors overall. Typically, off-Island visitors from within Canada spend between \$450-\$550 per visit to PEI. Some would spend more and some less (e.g. same day golfers from Nova Scotia). According to Statistics Canada, international visitors to PEI spend an average of \$1,688 per visit. These averages were applied to the golfers from outside the province to estimate the additional visitor spending impact.

The multipliers for the following sectors were used. Other spending includes transportation, retail sales, etc.

	<u>% of total spending</u>
Accommodations	27%
Food and beverages	29%
Recreation and entertainment	10%
Other spending	34%

Appendix A includes a detailed description of the economic impact model and sources.

2.3 Economic impact footprint, PEI golf industry (golfing only)

The direct economic impacts associated with the industry occur mostly where the golf courses are located. The indirect and induced effects occur across the province based on where suppliers are located and where household spending occurs. Applying Statistics Canada multipliers to the direct information provided by the companies, Table 1 shows the economic activity associated with just the golf industry on PEI (excluding additional visitors spending).

Including direct, indirect and induced impacts, the operations of the golf industry on PEI boosted provincial GDP by \$32.4 million in 2025. The courses boosted employment income by an estimated \$20.2 million and supported 600 jobs (521 direct and another 79 from indirect and induced effects).

The economic activity associated with the golf industry on PEI boosted tax revenue by an estimated \$9.2 million. This comes from the HST on sales and the tax revenue induced from operations including personal income tax, HST on employment income spending, property taxes and other taxes.

The provincial government on PEI received an estimated \$4.9 million while municipal governments in the province received over \$900,000. The federal government took in \$3.4 million.

The golf industry on PEI boosted household spending in the province by \$15.3 million (from employment income). This included \$4.1 million on shelter costs, \$2.8 million on food and \$2.6 million on transportation. The employment income induced \$1.3 million on recreation and another \$841,000 on health and personal care expenditures.

Table 1: Economic impact footprint, PEI golf industry (golfing only)

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
Industry revenue in 2025	\$31,970,000			
Provincial GDP contribution	\$22,923,400	\$2,845,400	\$6,586,100	\$32,354,900
Employment income	\$16,816,900	\$1,566,600	\$1,822,400	\$20,205,900
Jobs*	521	36	43	600
Taxes				\$9,198,000
Municipal				\$902,000
Provincial				\$4,886,000
Federal				\$3,411,000
Household spending				
Total current consumption				\$15,316,000
Food expenditures				\$2,776,000
Shelter				\$4,138,000
Transportation				\$2,600,000
Health and personal care				\$841,000
Recreation				\$1,278,000

*Indirect and induced jobs are full-time equivalent (FTE).

Source: Developed by Jupia Consultants Inc. See Appendix A.

2.4 Economic impact, off-Island visitor spending in addition to golf

According to Statistics Canada, in 2025, Canadian visitors to PEI averaged 2.7 nights and spent an average of \$497 per trip. International visitors spent an average of \$561 per trip on the Island (not including spending incurred to get to the Island) and 2.9 nights.

Most people visiting PEI to play golf are not coming alone and many of the partners, spouses and children also play golf. However, many do not and for the purposes of this model it was assumed that for each golfer another 0.5 visitors came to the Island. This is a conservative estimate as some golfers bring their whole families to the Island to visit.

For the purposes of estimating the off-Island visitor spending associated with the golf industry it was assumed that each off-Island visitor spent the average spending per visit in 2025 published by Statistics Canada. Table 2 shows how the total visitor spending (excluding the spending on golf directly) was estimated. In total, off-Island golfers and other visitors spent an estimated \$127 million on the Island during their stays (excluding the spending on golf).

Table 2: Calculating off-Island visitor spending associated with the golf industry, 2025

	From elsewhere in Canada	From outside of Canada	Totals
Golfers	195,186	15,470	210,656
Other visitors (0.5)	<u>97,593</u>	<u>7,735</u>	<u>105,328</u>
Total visitors as a result of golf	292,779	23,205	315,984
Avg. spending per visit	\$497.00	\$561.00	
Less: spending on golf	<u>\$100.00</u>	<u>\$100.00</u>	
Net visitors spending	\$397.00	\$461.00	
Total visitor spending	\$116,233,000	\$10,698,000	\$126,931,000

Source: Golfers taken from the Golf PEI survey. Spending per visit from Statistics Canada. Model developed by Jupia Consultants Inc. See Appendix A.

Based on the assumptions above, Table 3 shows the estimated economic impact associated with off-Island visitor spending on the Island in 2025. The \$34.3 million spent on accommodations boosted provincial GDP by \$25.7 million and supported 291 FTE jobs. The \$36.8 million spent on food and beverages boosted provincial GDP by \$28.9 million and supported 631 FTE jobs. Recreation spending contributed another \$12.7 million to GDP and other spending \$22.4 million.

Combined, the visitor spending boosted PEI GDP by \$90.2 million, supported \$49 million worth of employment income and 1,513 full-time equivalent (FTE) jobs. The visitor spending induced \$33.4 million in tax revenue including \$20.2 million for the provincial government, \$10.4 million for the federal government and \$2.9 million for municipal governments.

Household spending on current (in-year) consumption arising from the employment income was an estimated \$37.2 million of which \$6.7 million was spent on food, \$10 million on shelter, \$6.3 million on transportation, \$2 million on health and personal care and another \$3.1 million on recreation.

Table 3: Economic impact, off-Island visitor spending associated with the golf industry, 2025

	Accom- modations 27%	Food and beverages 29%	Recreation and entertain- ment 10%	Other spending 34%	Totals impact
Spending share					
Total spending	\$34,263,000	\$36,801,000	\$12,690,000	\$43,146,000	\$126,900,000
Provincial GDP contribution	\$25,662,987	\$28,925,586	\$13,121,460	\$22,435,920	\$90,145,953
Employment income	\$10,724,319	\$18,437,301	\$9,060,660	\$10,786,500	\$49,008,780
Jobs (FTE)	291	631	289	302	1,513
Taxes	\$8,489,966	\$10,844,640	\$4,369,891	\$9,698,620	\$33,403,118
Municipal	\$667,649	\$1,060,678	\$491,205	\$642,875	\$2,862,407
Provincial	\$5,170,629	\$6,456,736	\$2,556,908	\$5,996,000	\$20,180,273
Federal	\$2,651,688	\$3,327,227	\$1,321,778	\$3,059,745	\$10,360,438
Household spending					
Total current consumption	\$8,129,030	\$13,975,468	\$6,867,977	\$8,176,164	\$37,148,639
Food expenditures	\$1,473,220	\$2,532,767	\$1,244,680	\$1,481,762	\$6,732,430
Shelter	\$2,196,310	\$3,775,906	\$1,855,597	\$2,209,044	\$10,036,857
Transportation	\$1,379,779	\$2,372,122	\$1,165,734	\$1,387,779	\$6,305,413
Health and personal care	\$446,133	\$766,994	\$376,924	\$448,720	\$2,038,771
Recreation	\$678,245	\$1,166,042	\$573,029	\$682,178	\$3,099,495

Direct, indirect and induced effects combined. Jobs are full-time equivalent.

Source: Developed by Jupia Consultants Inc. See Appendix A.

2.5 Economic impact, golf industry combined with off-Island visitor spending

Table 4 shows the economic impact footprint associated with the PEI golf industry in 2025 including both off-Island visitor spending and golfing (resident and off-Island visitors). Combining these activities, the golf industry was responsible for a \$106.7 million contribution to provincial GDP, \$59.3 million worth of employment income and over 1,800 full-time equivalent jobs.

Further, the golf industry boosted government tax coffers by over \$38 million including \$22.7 million for the provincial government, \$12.1 million for the federal government and \$3.3 million for municipal governments.

Household spending on current (in-year) consumption arising from the employment income induced by the golf industry was an estimated \$45 million of which \$8.2 million was spent on food, \$12.2 million on shelter, \$7.6 million on transportation, \$2.5 million on health and personal care and another \$3.8 million on recreation.

Table 4: Economic impact footprint associated with the PEI golf industry, off-Island visitor spending and golfing (resident and off-Island) combined, 2025

Provincial GDP contribution	\$106,647,000
Employment income	\$59,314,000
Jobs (FTE)	1,819
Taxes	\$38,094,000
Municipal	\$3,322,000
Provincial	\$22,672,000
Federal	\$12,100,000
Household spending	
Total current consumption	\$44,960,000
Food expenditures	\$8,148,000
Shelter	\$12,147,000
Transportation	\$7,631,000
Health and personal care	\$2,468,000
Recreation	\$3,751,000

Direct, indirect and induced effects combined. Jobs are full-time equivalent.
Source: Developed by Jupia Consultants Inc. See Appendix A.

3. OTHER CONSIDERATIONS

3.1 The golf industry is driving PEI's tourism sector

The cost of golfing and other visitor spending contributed \$157.9 million in tourism expenditures in 2025. Excluding domestic spending, this was equivalent to approximately 15 percent of all tourism expenditures from off-Island visitors³.

The 292,800 visitors from elsewhere in Canada that came for golf (golfers and other visitors) were equivalent to 17 percent of all tourists from elsewhere in Canada in 2025. The 23,200 visitors from outside Canada that came for golf (golfers and other visitors) were equivalent to seven percent of all tourists from outside Canada. In total, the golf industry was responsible for an estimated 15 percent of all tourists to the Island in 2025, or one out of every seven tourists.

It is difficult to compare the golf industry to other major tourist attractions because visitors may come for golf but also take in a show at the Confederation Centre for the Arts or visit Green Gables Heritage Place in Cavendish. However, it is likely the Confederation Centre for the Arts is the other top driver of visitor spending as it attracts an estimated 250,000 customers annually. This is considerably less than the 316,000 off-Island tourists attracted by the golf industry. Further, the 250,000 patrons of the Confederation Centre for the Arts includes Islanders.

Including Islanders, the golf industry was responsible for 538,500 visitors (222,500 Islanders and 316,000 off-Island tourists, golfers and other visitors), more than twice as many as the Confederation Centre for the Arts.

3.2 The golf industry is an important contributor to government tax revenue

The \$26 million in provincial and municipal government tax revenue induced by the golf industry in 2025 was an important source of revenue for government. It helps fund health care, schools and the public services that are important to Islanders.

3.3 The golf industry provides good jobs for students

Through its direct spending and from the off-Island visitor spending elsewhere in the economy, the golf industry provides jobs for hundreds of young people each year in the summer. These jobs provide an important source of income and job experience for young people. Further, they expose young people to the province's critically important tourism industry and to potential career opportunities in the golf industry and other industries.

³ The final tourism expenditure data for 2025 was not published by Statistics Canada for PEI at the time of the writing of this report.

4. CONCLUSION: PEI GOLF AND THE TOURISM INDUSTRY

This report has provided an assessment of the economic contribution of the golf industry on PEI both from the golfing itself and from off-Island visitor spending elsewhere in the economy. The report confirms that golf is likely the top driver of tourism revenue on the Island. It is also more important to the Island economy compared to all other provinces in Canada.

Golf has been growing its impact on PEI in recent years and there is considerable potential to attract more tourists in the coming years (only 40 percent of courses were at 90 percent or higher capacity in 2025).

It will be important to ensure the industry remains competitive and successful in the years ahead. According to Statistics Canada, PEI's golf industry operating profit margins have been quite strong in recent years but cost pressures, access to a reliable workforce and other challenges remain.

APPENDIX A: THE ECONOMIC IMPACT MODEL AND SOURCES

The data sources used in the preparation of this report include:

<u>Statistic:</u>	<u>Source/Description:</u>
Input data	A survey of 15 golf courses and a variety of Statistics Canada tables.
Direct, 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, 2022. Catalogue no. 15F0046XDB. Industry Accounts Division. Statistics Canada. Includes multipliers for: output, gross domestic product (GDP) at market prices, taxes on products, labour income, wages and salaries, employers' social contributions, labour income of unincorporated sector, taxes on production and employment. The specific NAICS industries used are described in Section 2 above.
Tax multipliers	<p>It was assumed that HST was paid on eligible expenditures (Islanders and off-Island visitors). Taxes induced from employment income and business activity were developed by Jupia Consultants Inc. based on a variety of sources including:</p> <ul style="list-style-type: none"> • Induced HST revenue: Based on the ratio of HST collected to total provincial personal income in 2024 (Source: provincial budget documents and Statistic Canada). • Induced personal income taxes paid: Derived using several sources including Statistics Canada personal tax-related tables and its Survey of household spending (SHS) for 2023. • Property taxes paid (from employment income): Derived using Statistics Canada's Survey of Household Spending (SHS) for 2023. • Indirect taxes: Derived using Statistics Canada multipliers for the various sectors used in the model as described in Section 2. These indirect taxes are levied on the business activity 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.
Household spending impacts	Derived using Statistics Canada's Survey of Household Spending (SHS) for 2023.

<u>Statistic:</u>	<u>Source/Description:</u>
Industry GDP statistics	Gross domestic product (GDP) at basic prices, by industry. Source: Statistics Canada Table: 36-10-0402-01.
Business counts	Source: Statistics Canada business counts, June 2025.
Golf industry statistics	Source: Statistics Canada Table: 21-10-0057-01. Covers Golf courses and country clubs [NAICS 713910].
Population data	Source: Statistics Canada Table: 17-10-0005-01.
Tourism data	<p>Source: Statistics Canada Table: 24-10-0004-01. Provincial and territorial tourism supply and expenditure.</p> <p>Source: Statistics Canada Table 24-10-0042-01. Provincial and territorial gross domestic product (GDP) and employment generated by tourism and related measures.</p> <p>Source: Statistics Canada Table 24-10-0066-01. Visits, nights and spending for visitors to Canada by geography of visit, residency and mode of transport.</p> <p>Source: Statistics Canada Table 24-10-0070-01. Visits, nights and expenditures for Canadian residents travelling in Canada and abroad by geography of visit, main trip purpose and visit duration.</p>

APPENDIX B: ABOUT JUPIA CONSULTANTS INC.

New Brunswick, Canada-based Jupia Consultants Inc. is a full-service research and planning support consultancy specializing in the area of economic development. The firm has more than 25 years' experience working with companies, communities, industry associations, economic development agencies and government departments.

This report was prepared by David Campbell. David is the President of Jupia Consultants Inc. and has more than three decades' experience as a consultant working with industry, not-for-profit organizations and governments across Canada. His focus areas include economic development strategy, economic impact analysis, population growth, cluster development and investment attraction. David was formerly Chief Economist with the Government of New Brunswick. In that role, he led the development of economic policy and economic development strategy for the provincial government.

David is a columnist, published author, and writes weekly for the It's the Economy, Stupid blog as well as co-presenting the weekly podcast Insights with Don Mills and David Campbell. In recent years, he has had the opportunity to collaborate with multiple think tanks and policy research organizations including the Conference Board of Canada, Public Policy Forum and the Donald J. Savoie Institute at the Université de Moncton.

For more information visit www.jupia.ca.