

2013 GATEWAY TO GROWTH

Tourism Competitive Benchmarking Study



Conducted by



The Conference Board
of Canada

for



Canadian Tourism
Commission

Commission canadienne
du tourisme

TIAC  **AITC**
Tourism Industry Association of Canada Association de l'industrie touristique du Canada

FOREWORD FROM TIAC

The Tourism Industry Association of Canada (TIAC), in conjunction with the Canadian Tourism Commission, presents this series of research reports to increase awareness of the complexity of the global travel and tourism sector and to identify practical measures that will increase competitiveness and produce real and sustainable economic development, jobs and prosperity for Canadians.

Travel and tourism is among the highest performing sectors of the global economy, experiencing average growth of 4% and generating over \$1trillion of annual revenue. While travel and tourism is Canada's largest export service sector, it is not keeping pace with its competitors.

Progress has been made through recent government actions and investments to open new markets, improve visa facilitation and air access agreements (Brazil & China). However, in 2012, Canada's inbound growth was only 1.8% - just less than half the international average. This under-performance – due, in many cases to fixable policy barriers – is contributing to an innovation and investment deficit that, if unaddressed, will further erode future competitiveness.

TIAC has laid out a practical plan for Canada to match the annual global growth rate of 4% comprised of:

- » a competitively resourced national marketing agency that balances key markets including the US;
- » a review of Canada's aviation cost and access barriers;
- » a modernized traveller documentation process.

Annual growth of 4% will increase annual international visitation to Canada by over 650,000 and generate significant economic benefits across several economic sectors in every region of the country TIAC and like-minded organizations will be seeking the continued momentum required to address the remaining public policy issues currently impeding growth.

KEY FINDINGS AND POLICY IMPLICATIONS: TIAC SUMMARY

In the Tourism Competitive Benchmarking Study, the Conference Board of Canada created a multi-faceted frame of analysis for comparing the performance of the tourism sector and its industries with other aspects of the Canadian economy. This is the third iteration of a study initially commissioned by the Canadian Tourism Commission to assess the performance of Canada’s tourism sector over a series of time and for a range of economic and financial measures.

How Do We Measure Performance?

Sector and Industry Levels of Analysis

In this report, we compare the performance of the tourism sector (groups of interrelated industries) with other sectors of the economy to gain a high level frame of reference. The more detailed industry analysis compares tourism components of industries (accommodations, transport, food and beverage and “other”) with other industries.

Economic and Financial Categories of Performance

A set of 10 performance indicators were chosen to assess the performance of each sector and industry in two distinct categories: economic indicators and financial indicators. The economic indicators focus on performance measures from a macroeconomic or broad perspective, while the financial indicators focus on performance measures from a microeconomic or business-enterprise perspective. To calculate each index, grades ranging from A+ to D were assigned to each sector for each of the indicators.

Categories of Performance

Economic Indicators	Financial Indicators
Macro/broad perspective	Micro/business-enterprise perspective
Real GDP Employment Labour Productivity Taxes (as a share of revenues) Wages	Investment, Revenues, Costs, Profits and Bankruptcies
Composite Performance Index Economic Indicators + Financial Indicators + various time horizons + degree of volatility	

The Composite Performance Index integrates the performance of all economic and financial indicators over three separate time horizons, while also capturing the degree of volatility in performance reported across each of the 10 indicators. The goal of the index is to illustrate how “vibrancy” in performance is the result of a balanced combination of growth and consistency.

Overall Results: Positioning Tourism in the Context of the Canadian Economy

	Economic	Financial	Composite
Sectors			
Tourism Sector (compared to 10 other sectors)	6/11	8/11	6/11
Industry			
Tourism Transport	18/48	42/48	32/48
Tourism Accommodation	9/48	29/48	19/48
Tourism Food and Beverage	5/48	22/48	11/48
Tourism Other (Recreation, entertainment, travel services etc.)	17/48	3/48	5/48

In the original study from 2008, tourism ranked 4th overall (out of 11 sectors of the economy) on the broadest composite measure of performance. The updated analysis in 2011 found the performance of Canada’s tourism sector has slipped significantly, to rank 7th overall. In this study, the findings suggest that the tourism sector has improved slightly since 2011, to rank 6th overall.

Sector Analysis

Despite Economic Improvement, Slip in Financial Performance is Worrisome

Compared with the results from 2011, the latest benchmark study shows that the tourism sector improved its economic performance but slipped slightly on its financial performance. In essence, while the tourism sector provided relatively greater benefits to the economy in terms of wages, GDP etc, it fell in providing relatively greater financial benefits to business operating within the sector. A contributing factor to the disappointing financial performance of the sector is the 30% drop in investment from pre-recession levels. At its current level, investment will likely be one of the areas that restrict tourism demand growth in the future.

However, despite decreased investment, the results from this study suggest the tourism sector appears worthy of further investment considerations. In fact, benchmarking shows the tourism sector is a solid and consistent performer, faring as well as or better than many traditional sectors of the economy during periods of economic volatility.

Industry-Level Analysis

Compared with the results from 2011, the latest benchmarking study shows that all of the tourism industries improved on their economic performance results. At the same time, with the exception of the tourism component of other tourism industries (which includes recreation and entertainment and travel services), all tourism industries slipped on their financial performance.

Tourism Component of Transport:

Economic Ranking: Improvement due mainly to increase in average wage and taxes paid

Financial Ranking: Weakness in revenues and profit margins

Tourism Component of Accommodation:

Economic Ranking: Improvement due mainly to increase in average wage and taxes paid

Financial Ranking: Weakness in revenues and, more importantly investment

Tourism Component of Food and Beverage:

Economic Ranking: Improvement due mainly to increase in average wage and employment numbers

Financial Ranking: Weakness in revenues and profit margins

Tourism Component of Other Tourism Industries (entertainment, recreation and travel services):

Economic Ranking: Improvements recorded across all indicators

Financial Ranking: In the case of travel agencies and operators improvements were likely due to the strong Canadian dollar, while federal stimulus programs helped boost financial performance for recreation and entertainment businesses

Both the sector and industry level benchmarking analyses provide a comprehensive view of the tourism sector and industries' performances beyond what traditional measures, including GDP and employment, can provide. This approach to performance analysis can help unearth unexpected indicators. For example, a positive growth in GDP contribution and averages wages is not the whole story and can actually diverts attention from indications of serious issues in investment. That said, the richness of this study also highlights the stability of the tourism industry, pinpointing it to the diversity of the sector and industries within it. The broad, multi-dimensional, and balanced scorecard approach presented in this study suggests that tourism holds up relatively well over a broad range of performance indicators.



Tourism Competitive Benchmarking Study: Where Does Tourism Rank in the Context of the Canadian Economy? (2013 Update)

Conducted by:

The Conference Board of Canada

for

the Tourism Industry Association of Canada (TIAC)

July 31, 2013

Prepared by:

Greg Hermus

CONTACT

Greg Hermus
The Conference Board of Canada
255 Smyth Road
Ottawa, ON
K1H 8M7

Tel.: 613-526 3280 ext. 244

Fax: 613-526 4857

E-mail: hermus@conferenceboard.ca

About The Conference Board of Canada

We are:

- The foremost independent, not-for-profit applied research organization in Canada.
- Objective and non-partisan. We do not lobby for specific interests.
- Funded exclusively through the fees we charge for services to the private and public sectors.
- Experts in running conferences but also at conducting, publishing, and disseminating research; helping people network; developing individual leadership skills; and building organizational capacity.
- Specialists in economic trends, as well as organizational performance and public policy issues.
- Not a government department or agency, although we are often hired to provide services for all levels of government.
- Independent from, but affiliated with, The Conference Board, Inc. of New York, which serves nearly 2,000 companies in 60 nations and has offices in Brussels and Hong Kong.

Contents

EXECUTIVE SUMMARY	9
CHAPTER 1: INTRODUCTION	12
CHAPTER 2: SETTING THE CONTEXT	13
CHAPTER 3: TOURISM SECTOR BENCHMARKING RESULTS	16
CHAPTER 4: TOURISM INDUSTRY BENCHMARKING RESULTS	19
CONCLUSION.....	22
APPENDIX A: METHODOLOGY	26
APPENDIX B: SECTOR INDICATOR GRADES	31
APPENDIX C: DETAILED INDUSTRY INDICATOR MEASURES	34
APPENDIX D: DETAILED INDUSTRY INDICATOR GROWTH.....	36
APPENDIX E: DETAILED INDUSTRY INDICATOR GRADES	42
APPENDIX F: DETAILED INDUSTRY PERFORMANCE SCORES.....	50
APPENDIX G: DETAILED SPECIFICATION OF TOURISM SECTOR INDUSTRIES	53

Executive Summary

The *Tourism Competitive Benchmarking Study* provides a unique frame of analysis for comparing the performance of the Canadian tourism sector, as well as the tourism components of industries that cater to tourists, with other Canadian economic sectors and industries. The resulting index measures how well Canada is meeting its fundamental tourism policy goals of creating a vibrant tourism sector that provides significant and sustained benefits for Canada's economy and its citizens.

The original study, *Tourism Competitive Benchmarking Study: Where Do We Rank in the Context of the Canadian Economy?*, commissioned by the Canadian Tourism Commission in 2008, assessed the performance of Canada's tourism sector over a range of time periods for a range of economic and financial measures—important at that time because of the growing uncertainty of the global economic recession. The CTC commissioned an update to the original study in 2011. This latest update was commissioned by the Tourism Industry Association of Canada (TIAC).

A set of 10 performance indicators were chosen to assess the performance of each sector and industry in two distinct categories: economic indicators and financial indicators. The economic indicators focus on performance measures from a macroeconomic or broad perspective, while the financial indicators focus on performance measures from a microeconomic or business-enterprise perspective.

The Composite Performance Index integrates the performance of all economic and financial indicators over three separate time horizons, while also capturing the degree of volatility in performance reported across each of the 10 indicators. The goal of the index is to illustrate how “vibrancy” in performance is the result of a balanced combination of growth and consistency.

As in the two previous studies, this study compares the performance of 11 sectors (or groups of industries) and 48 industries, including the tourism sector and tourism industries, with each other and with the overall economy.

Results from the Sector Analysis

In the original study from 2008, tourism ranked 4th overall (out of 11 sectors of the economy) on the broadest composite measure of performance. The updated analysis in 2011 found the performance of Canada's tourism sector has slipped significantly, to rank 7th overall. In this study, the findings suggest that the tourism sector has improved slightly since 2011, to rank 6th overall.

According to the Composite Performance Index, the non-commercial services sector (which includes education, health, and social services) was found to be the best-performing sector, finishing slightly ahead of the construction sector and the community, business, and personal services sector. Meanwhile, dragged down by its volatility, the mining, and oil and gas extraction sector was found to be the lowest ranked sector.

Economic Sectors	Composite Performance Sub-Indexes				Overall Composite Performance Index	
	Current	Recent	Trend	Volatility	Score	Rank
Non-commercial services	98.3	100.6	106.8	105.8	102.8	1
Construction	103.7	103.5	103.8	95.1	101.5	2
Community, business, and personal services	98.7	99.9	103.4	101.9	101.0	3
Wholesale and retail trade	99.8	97.5	101.2	100.3	99.7	4
Finance, insurance, and real estate industries; rental and leasing	99.6	100.5	100.8	94.3	98.8	5

Total tourism	99.7	99.0	98.9	94.3	98.0	6
Utilities	98.8	98.6	105.2	89.2	97.9	7
Primary industries (agriculture, fishing and trapping, forestry)	99.6	102.0	97.2	91.5	97.6	8
Transportation and warehousing	101.4	96.8	98.1	92.3	97.1	9
Manufacturing industries	98.2	102.5	92.3	91.0	96.0	10
Mining, and oil and gas extraction	99.4	104.1	95.5	75.9	93.7	11
Total economy	100.0	100.0	100.0	100.0	100.0	

Compared with the results from 2011, the latest benchmark study shows that the tourism sector improved on its economic performance but slipped slightly on its financial performance. In essence, the tourism sector made progress in providing relatively greater benefits to the economy, while at the same time slipped in providing relatively greater financial benefits to business operating within the sector.

One of the areas where the tourism sector slipped in its financial performance is with respect to investment. In fact, investment in the tourism sector is down 30 per cent compared with the years leading up to the recession. At its current level, investment will likely be one of the areas that restrict tourism demand growth in the future.

Despite the recent drop-off in investment, the results from this study suggest the tourism sector appears worthy of further investment considerations. In fact, contrary to popular belief, the tourism sector has not been more volatile or vulnerable to external shocks than other sectors of the economy.

Viewed either from the perspective of the private sector or from a public risk perspective, the results suggest the tourism sector is a solid and consistent performer, faring as well as or better than many traditional sectors of the economy. Many other traditional sectors of the Canadian economy and many one-time star performers in the economy show much less consistency in their performance—some losing all of, if not more than, their previous gains during widespread and extended downturns, such as the current economic environment.

The analysis also highlights the need for government attention and collaborative action among various levels of government and private sector partners to support long-term growth in the tourism sector and, hopefully, improve its relative ranking going forward.

Results from the Industry-Level Analysis

At the individual industry level of analysis, educational, health care, and social assistance services ranked 1st among the 48 industries in the Composite Performance Index. The professional, scientific, and technical services industry ranked 2nd overall, and retail trade placed 3rd. The most recent analysis of individual industries continued to find a significant disparity in performance among tourism industries, with the tourism component of “other” tourism industries (which includes recreation and entertainment and travel services) the strongest performer among the benchmarked tourism industries and 5th overall. Meanwhile, the tourism portion of the food and beverage industry ranked 11th (out of 48 industries). This was followed by the tourism portion of accommodation and transportation, with ranked 19th and 32nd, respectively.

Economic Industries	Composite Performance Sub-Indexes				Overall Composite Performance Index	
	Current	Recent	Trend	Volatility	Score	Rank
Top 3 non-tourism industries						
Educational, health care, and social assistance services	99.0	98.5	106.7	104.0	102.1	1
Professional, scientific, and technical services	99.6	101.4	104.7	97.6	100.8	2

Retail trade	100.3	96.9	100.6	103.6	100.3	3
Bottom 3 non-tourism industries						
Pharmaceutical and medicine manufacturing	82.1	84.1	87.0	70.9	81.0	46
Computer and electronic product manufacturing	70.3	79.2	92.6	79.1	80.3	47
Natural gas extraction	82.5	91.1	73.7	64.2	77.8	48
Tourism industries						
Tourism component—transportation	100.6	101.2	97.1	74.6	93.3	32
Tourism component—accommodation	100.1	96.6	98.8	93.8	97.3	19
Tourism component—food and beverage	97.6	95.6	101.0	100.1	98.6	11
Tourism component—other tourism industries	100.4	102.2	101.2	95.5	99.8	5
Total economy	100.0	100.0	100.0	100.0	100.0	

Compared with the results from 2011, the latest benchmarking study shows that all of the tourism industries improved on their economic performance results. At the same time, with the exception of the tourism component of other tourism industries (which includes recreation and entertainment and travel services), all tourism industries slipped on their financial performance.

For the most part, this suggests that the individual tourism industries continued to made progress by providing relatively greater benefits to the economy but struggled to achieve financial progress for businesses operating within each of the industries.

In the case of the tourism component of transportation and accommodation, improvement in the economic ranking of these industries was primarily due to relatively stronger growth in average wages and the share of taxes paid. For the tourism component of food and beverage services, improvement in its economic ranking was primarily due to relatively stronger growth in average wages and employment. For the tourism component of other tourism industries (which includes recreation and entertainment and travel services), the source of improvement in the economic ranking was widespread, stemming from progress on many economic indicators.

On the other hand, the decline in the financial ranking of the tourism component of transportation and of food and beverage services was primarily due to relatively weaker performance in revenues and profit margins. While part of the decline in the financial ranking of the tourism component of accommodation was also due to relative weakness in revenues, a bigger contributor was the slump in investment.

Meanwhile, in the case of travel services, which form one part of the “other” tourism industries whose financial performance improved since 2011, the strength of the Canadian dollar likely played a key role. In particular, the strong Canadian dollar not only increased revenues for travel agencies and tour operators, it also boosted profits by reducing some of the costs associated with foreign product suppliers.

For recreation and entertainment businesses, various stimulus programs, like the federal government’s Marquee Tourism Events Program, likely helped boost the financial performance of businesses. In particular, these programs provided needed resources to expand or be more successful at delivering programs and running operations than would have been the case in the absence of these funding sources.

The results from the benchmarking analysis provide a different perspective on the performance of the tourism sector and tourism industries than many of the traditional discrete measures of performance, including GDP and employment. While tourism may not be viewed as a particularly strong performer across any one unit of measurement, the broad, multi-dimensional, and balanced scorecard approach presented in this study suggests that tourism holds up relatively well over a broad range of performance indicators.

Chapter 1: Introduction

The Conference Board of Canada was commissioned by the Tourism Industry Association of Canada (TIAC) to update the *Tourism Competitive Benchmarking Study*, which was last updated in 2011 for the Canadian Tourism Commission.

The analysis in the Tourism Competitive Benchmarking Study was modelled after the Conference Board's successful annual national benchmarking analysis, started nearly 20 years ago, which presents Canadians with a portrait of themselves in an international context. This edition of the Tourism Competitive Benchmarking Study, along with the previous reports produced in 2008 and 2011, uses a novel analysis approach to compare the performance of 11 sectors (or groups of industries) and 48 industries, including the tourism sector and tourism industries, with each other and with the overall economy. The tourism industries selected for comparison with other industries include the tourism components of transportation, accommodation, food and beverage, and "other" tourism industries. "Other" tourism industries are primarily recreation and entertainment, as well as travel services.

In this report, we compare the tourism sector with other sectors of the economy, and we also compare tourism components of industries that cater to tourists with other industries. This two-level scope of analysis was maintained for a few reasons. First, this type of comparison is the most credible. Individual industries tend to be much more volatile than large sectors, and this volatility can significantly affect the results. Second, comparing the overall tourism sector with small specialized industries, like computer system design, could complicate the interpretation of the results, because the scope of factors affecting performance could be dramatically different.

To evaluate and compare the performance of tourism relative to other sectors and industries, a set of 10 performance indicators were chosen and grouped into two distinct categories—economic indicators and financial indicators. An Economic Performance Index and a Financial Performance Index were calculated by adding up the scores for performance indicators in their respective categories. The index values were calculated based on performance over three distinct time periods and based on growth volatility. In the end, the results of the Economic Performance Index and the Financial Performance Index were aggregated to form a Composite Performance Index, which assesses the overall economic and financial performance of each industry and sector.

This report on the performance of the Canadian tourism sector and component tourism industries relative to other economic sectors and industries provides a much-needed portrait of tourism in the larger national context.

Chapter 2: Setting the Context

While the ultimate objective of this study is to benchmark the performance of the tourism sector and tourism industries using an integrated balanced scorecard, it is useful to first understand the relative size and relative growth of the tourism sector and tourism industries in relation to other sectors and industries. The tables in this chapter compare the size and growth of the sectors in the benchmarking study. To see the relative size of tourism industries against other industries, refer to Appendix C: Detailed Industry Indicator Measures. Similarly, to view the relative growth of tourism industries against other industries, refer to Appendix D: Detailed Industry Indicator Growth.

Relative Size of Canada's Tourism Sector

Tables 1 and 2 illustrate the relative size of the sectors used in this analysis from various perspectives in the most current year of available data (2012). Table 1 presents the level of GDP, employment, productivity, taxes collected, and wages in each sector. Table 2 presents each sector's level of investment, revenues, costs, projects, and bankruptcies.

Table 1: Current Economic Performance

Economic Sectors	Economic indicators, 2012				
	GDP (2002 \$ millions)	Employment (000s)	Productivity (\$ 000s GDP per employee)	Taxes (\$ millions)	Wages (avg. weekly wage, incl. overtime)
Primary industries (agriculture, fishing and trapping, forestry)	31,034	378	82	901	1,008
Mining, and oil and gas extraction	56,413	299	189	2,226	2,301
Utilities	32,884	141	234	537	1,641
Construction	78,241	1,270	62	3,391	1,143
Manufacturing industries	164,470	1,793	92	10,102	1,005
Wholesale and retail trade	153,441	2,643	58	8,575	649
Transportation and warehousing	60,516	866	70	2,035	934
Finance, insurance, and real estate industries, rental and leasing	260,505	1,093	238	14,892	1,028
Community, business, and personal services	166,989	4,287	39	4,668	816
Non-commercial services	151,353	3,416	44	1,607	880
Total tourism	29,306*	609*	48	495	485
Total economy	1,288,402	17,543	73	52,149	897

* The scope of the tourism sector used to convey GDP and employment indicators is broader than that used to convey other economic or financial indicators—specifically, the four tourism industries that are disaggregated in the industry analysis of this report.

The tourism sector contributes approximately 2.3 per cent of the total economy's GDP and 3.5 per cent of Canadian employment. However, productivity and average wages tend to be lower in the tourism sector than in other sectors including the overall economy.

Table 2: Current Financial Performance

Economic Sectors	Financial indicators, 2012				
	Investment (2007 \$ millions)	Revenues (\$ millions)	Costs (\$ millions)	Profits (\$ millions)	Bankruptcies (businesses)
Primary industries (agriculture, fishing	4,881	55,133	50,275	4,858	86

and trapping, forestry)					
Mining, and oil and gas extraction	73,027	213,331	208,736	4,595	27
Utilities	24,047	52,200	49,776	2,424	11
Construction	5,940	262,712	248,730	13,983	607
Manufacturing industries	24,645	751,774	712,797	38,976	308
Wholesale and retail trade	16,319	1,057,729	1,026,621	31,109	611
Transportation and warehousing	20,645	152,638	143,536	9,101	213
Finance, insurance, and real estate industries, rental and leasing	20,929	410,007	336,313	73,694	136
Community, business, and personal services	17,973	320,892	302,424	18,467	1,062
Non-commercial services	26,207	46,735	37,873	8,862	70
Total tourism	3,157	49,135	46,889	2,246	440
Total economy	289,731	3,435,597	3,216,276	219,321	3,236

Investment in the tourism sector represents about 1.1 per cent of the total investment in Canada. Meanwhile, tourism businesses account for roughly 1.4 per cent of all operating revenues and costs and 1 per cent of all profits. In 2012, tourism businesses accounted for 13.6 per cent of all bankruptcies.

Relative Performance of Canada's Tourism Sector

The tables that follow illustrate the growth over the recent past (2009–2012) in various economic sectors, broken down by the economic and financial indicators used in this analysis. To view the relative growth of tourism industries against other industries using the full scope of economic and financial indicators, refer to Appendix D: Detailed Industry Indicator Growth. Appendix D includes separate tables with the growth observed across each of the three distinct perspectives: current performance, recent performance, and trend performance.

Table 3 shows the growth in the economic indicators over the recent past (2009–2012).

Table 3: Recent Economic Performance, 2009–2012

Economic Sectors	Economic indicators—recent growth (2009–2012)				
	GDP	Employment	Productivity	Taxes (as a share of revenues)	Avg. Wages
Primary industries (agriculture, fishing and trapping, forestry)	6.7%	-1.9%	8.8%	0.6%	17.1%
Mining, and oil and gas extraction	9.2%	20.1%	-9.0%	0.5%	13.8%
Utilities	2.8%	-4.7%	8.0%	0.7%	9.3%
Construction	16.2%	9.3%	6.4%	-0.1%	9.0%
Manufacturing industries	13.0%	0.4%	12.6%	0.8%	9.6%
Wholesale and retail trade	10.4%	0.1%	10.3%	0.0%	7.0%
Transportation and warehousing	9.6%	5.9%	3.5%	0.2%	6.9%
Finance, insurance, and real estate industries, rental and leasing	8.1%	-0.6%	8.7%	0.4%	7.2%
Community, business, and personal services	5.1%	5.0%	0.1%	0.0%	9.7%
Non-commercial services	5.6%	8.5%	-2.7%	0.4%	8.5%
Total tourism	7.4%	1.6%	5.7%	0.2%	8.4%
Total economy	8.1%	4.1%	3.8%	0.3%	8.9%

The recent performance comparison indicates that the tourism sector outperformed the overall economy on productivity growth and nearly matched its performance on GDP and average wage growth.

In fact, over the three-year period between 2009 and 2012, GDP in the tourism sector grew 7.4 per cent, compared with 8.1 per cent growth in the overall economy. While employment in the tourism sector increased a modest 1.6 per cent over that period, labour productivity increased 5.7 per cent. Taxes paid, as a share of revenues, increased 0.2 per cent, and average wages in the tourism sector increased 8.4 per cent—just slightly less than the 8.9 per cent increase in average wages paid by the overall economy.

Table 4 shows the growth in the financial indicators over the recent past (2009–2012).

Table 4: Recent Financial Performance, 2009–2012

Financial Indicators—Recent Growth (2009–2012)					
Economic Sectors	Investment	Revenues	Costs	Profit Margins	Bankruptcies
Primary industries (agriculture, fishing and trapping, forestry)	-8.6%	17.0%	10.5%	5.4%	-56.4%
Mining, and oil and gas extraction	88.2%	30.5%	31.7%	-1.0%	-46.9%
Utilities	10.5%	-9.9%	-9.8%	-0.2%	-32.5%
Construction	16.1%	17.4%	16.8%	0.5%	-26.7%
Manufacturing industries	37.8%	20.8%	17.2%	2.9%	-47.3%
Wholesale and retail trade	19.3%	18.1%	17.7%	0.3%	-43.2%
Transportation and warehousing	22.3%	27.8%	25.5%	1.8%	-55.0%
Finance, insurance, and real estate industries, rental and leasing	-7.4%	13.8%	6.1%	5.9%	-48.2%
Community, business, and personal services	22.4%	16.6%	14.7%	1.6%	-36.6%
Non-commercial services	3.4%	12.9%	10.0%	2.2%	-33.1%
Total tourism	-14.7%	16.3%	13.1%	2.7%	-38.0%
Total economy	24.8%	18.2%	16.1%	1.7%	-40.3%

The recent performance comparison indicates that during 2009–2012, the tourism sector outperformed the overall economy, with stronger growth in profit margins. During this same period, revenues in the tourism sector increased 16.3 per cent, compared with 18.2 per cent growth in the overall economy. Unfortunately, during that same period, investment in the tourism sector declined by 14.7 per cent, compared with 24.8 per cent growth across all sectors in Canada.

Chapter 3: Tourism Sector Benchmarking Results

The tables in this chapter summarize the results of the competitive benchmarking analysis of Canada's tourism sector against other sectors of the economy. The Economic Performance Index highlights the economic performance of each sector, while the Financial Performance Index highlights the financial performance of each sector.

To calculate each index, grades ranging from A+ to D were assigned to each sector for each of the indicators that assess economic performance (GDP, employment, productivity, taxes, and wages) and financial performance (investment, revenues, costs, profits, and bankruptcies) over various time perspectives (current, recent, and long-term), as well as growth volatility. The sector-level grades assigned for each of the economic and financial indicators can be found in Appendix B: Sector Indicator Grades.

The letter grades were then used to calculate scores for each sector on each performance indicator, which were then used to calculate the Economic Performance Index and the Financial Performance Index. The index values were calculated over each of the various times perspectives used in the analysis as well as from the perspective of growth volatility. For details on how the index values were calculated, see Appendix A: Methodology.

Finally, the results of the Economic Performance Index and the Financial Performance Index were aggregated to form a Composite Performance Index, which assesses the overall economic and financial performance of each sector against each other and the overall economy.

Economic Performance Index

The Economic Performance Index aggregates the values assigned to the grades for each sector's current, recent, trend, and volatility performance to arrive at a total score on each perspective and an overall score and ranking for each sector. For comparison purposes, the score for the overall economy is set at 100.

The Economic Performance Index suggests that the construction sector achieved the strongest economic performance, ahead of the non-commercial services sector (which includes education, health, and social services). Next is the wholesale and retail trade sector, followed by community, business, and personal services in 4th place. The tourism sector wound up in 6th place out of 11 sectors. The Economic Performance Index suggests that the utilities sector generated the weakest economic performance. (See Table 5.)

Table 5: Economic Performance Index (by sector)

Economic Sectors	Economic Performance Sub-Indexes				Overall Economic Performance Index	
	Current	Recent	Trend	Volatility	Score	Rank
Primary industries (agriculture, fishing and trapping, forestry)	99.9	105.1	98.3	81.4	96.2	8
Mining, and oil and gas extraction	95.8	106.0	99.6	82.8	96.1	9
Utilities	91.0	96.8	100.9	85.6	93.6	11
Construction	105.5	105.5	104.3	90.9	101.6	1
Manufacturing industries	100.9	104.0	87.0	86.7	94.6	10
Wholesale and retail trade	100.0	99.8	103.3	98.5	100.4	3
Transportation and warehousing	98.3	99.8	98.6	91.0	96.9	7
Finance, insurance, and real estate industries, rental and leasing	101.7	98.8	103.0	96.0	99.9	5
Community, business, and personal services	99.8	98.5	102.2	99.5	100.0	4
Non-commercial services	99.2	98.4	103.9	102.0	100.9	2

Total tourism	99.5	99.0	98.6	96.9	98.5	6
Total economy	100.0	100.0	100.0	100.0	100.0	

Financial Performance Index

The Financial Performance Index totals the grades assigned to each sector for each of the financial growth indicators, by current, recent, trend, and volatility performance, to arrive at an aggregate score for each performance perspective, as well as an overall score and ranking. For comparison purposes, the score for the overall economy is set at 100.

The Financial Performance Index suggests that non-commercial services achieved the strongest financial performance, ahead of the utilities sector. (See Table 6.) Out of the 11 individual sectors, tourism ranked 8th on the Financial Performance Index. Meanwhile, dragged down by its volatility, the mining, and oil and gas extraction sector generated the weakest financial performance among all the benchmarked sectors.

Table 6: Financial Performance Index (by sector)

Economic Sectors	Financial Performance Sub-Indexes				Overall Financial Performance Index	
	Current	Recent	Trend	Volatility	Score	Rank
Primary industries (agriculture, fishing and trapping, forestry)	99.4	98.9	96.2	101.5	99.0	6
Mining, and oil and gas extraction	103.0	102.2	91.3	68.9	91.4	11
Utilities	106.5	100.3	109.5	92.8	102.3	2
Construction	102.0	101.4	103.2	99.3	101.5	4
Manufacturing industries	95.6	101.0	97.7	95.4	97.4	9
Wholesale and retail trade	99.7	95.2	99.0	102.2	99.0	5
Transportation and warehousing	104.5	93.7	97.6	93.5	97.3	10
Finance, insurance, and real estate industries, rental and leasing	97.4	102.2	98.6	92.6	97.7	7
Community, business, and personal services	97.7	101.3	104.5	104.4	102.0	3
Non-commercial services	97.4	102.7	109.6	109.6	104.8	1
Total tourism	99.8	98.9	99.3	91.8	97.5	8
Total economy	100.0	100.0	100.0	100.0	100.0	

Composite Performance Index

The Composite Performance Index averages the scores assigned to each sector for the economic and financial indicators to arrive at an aggregate score for each perspective, as well as an overall score and ranking. Once again, for comparison purposes, the score for the overall economy is set at 100.

The Composite Performance Index suggests that the non-commercial services sector achieved the strongest performance, followed by construction. (See Table 7.) Overall, tourism ranked 6th among all 11 benchmarked sectors. At the lower end of the spectrum, the Composite Performance Index suggests that the mining, and oil and gas extraction sector generated the weakest performance.

Table 7: Composite Performance Index (by sector)

Economic Sectors	Composite Performance Sub-Indexes				Overall Composite Performance Index	
	Current	Recent	Trend	Volatility	Score	Rank

Primary industries (agriculture, fishing and trapping, forestry)	99.6	102.0	97.2	91.5	97.6	8
Mining, and oil and gas extraction	99.4	104.1	95.5	75.9	93.7	11
Utilities	98.8	98.6	105.2	89.2	97.9	7
Construction	103.7	103.5	103.8	95.1	101.5	2
Manufacturing industries	98.2	102.5	92.3	91.0	96.0	10
Wholesale and retail trade	99.8	97.5	101.2	100.3	99.7	4
Transportation and warehousing	101.4	96.8	98.1	92.3	97.1	9
Finance, insurance, and real estate industries, rental and leasing	99.6	100.5	100.8	94.3	98.8	5
Community, business, and personal services	98.7	99.9	103.4	101.9	101.0	3
Non-commercial services	98.3	100.6	106.8	105.8	102.8	1
Total tourism	99.7	99.0	98.9	94.3	98.0	6
Total economy	100.0	100.0	100.0	100.0	100.0	

Chapter 4: Tourism Industry Benchmarking Results

The tables in this section summarize the results of the competitive benchmarking analysis for the industry groups analyzed in this study.

The detailed industry-level grades assigned to each of the economic and financial indicators can be found in Appendix E: Detailed Industry Indicator Grades. Complete and detailed benchmark scores by industry for the Economic Performance Index, Financial Performance Index and Composite Performance Index can be found in Appendix F: Detailed Industry Performance Scores.

Economic Performance Index

The Economic Performance Index sums the grades assigned to the 48 industries on the various perspectives of analysis (current, recent, trend, and volatility) to arrive at an aggregate score for each industry on each perspective, as well as an overall score and ranking. For comparison purposes, the score for the overall economy is set at 100.

The Economic Performance Index suggests that the retail trade industry achieved the strongest economic performance, ahead of 2nd place educational, health care, and social assistance services industry. The highest score for the tourism industries was reported for the tourism component of food and beverage industries, which ranked 5th out of the 48 industries. However, the Economic Performance Index shows a significant disparity in the performance among tourism industries, as the tourism component of the transportation industry ranked lower, at 18th. (See Table 8.)

Table 8: Economic Performance Index (by industry)

Economic Industries	Economic Performance Sub-Indexes				Overall Economic Performance Index	
	Current	Recent	Trend	Volatility	Score	Rank
Top 3 non-tourism industries						
Retail trade	100.4	99.5	103.8	100.7	101.1	1
Educational, health care and social assistance services	99.2	98.4	103.9	102.0	100.9	2
Professional, scientific, and technical services	101.8	99.6	102.8	96.9	100.3	3
Bottom 3 non-tourism industries						
Paper manufacturing	91.4	94.9	73.1	71.9	82.8	46
Natural gas extraction	81.7	101.2	75.8	65.8	81.1	47
Computer and electronic product manufacturing	55.5	70.5	91.3	61.9	69.8	48
Tourism industries						
Tourism component of transportation	98.4	102.1	99.1	85.1	96.2	18
Tourism component of accommodation	101.1	101.3	97.6	92.9	98.2	9
Tourism component of food and beverage	101.2	98.1	100.6	97.0	99.2	5
Tourism component of other tourism industries	99.6	95.5	93.3	96.7	96.3	17
Total economy	100.0	100.0	100.0	100.0	100.0	

Compared with the results from the 2011 study, the latest findings show that all of the tourism industries improved on their economic performance results.

In the case of the tourism component of transportation and accommodation, improvement in the economic ranking of these industries was primarily due to relatively stronger growth in average wages and the share of taxes paid. For the tourism component of food and beverage services, improvement in its economic ranking was primarily due to relatively stronger growth in average wages and employment. For the tourism component of other tourism industries (which includes recreation and entertainment and travel services), the source of improvement in the economic ranking was widespread, stemming from progress on many economic indicators.

Financial Performance Index

The Financial Performance Index sums the grades assigned to each of the financial indicators by current, recent, trend, and volatility performance to arrive at an aggregate score for each of those temporal performance perspectives, as well as an overall score and ranking. For comparison purposes, the score for the overall economy is set at 100.

The Financial Performance Index suggests that the strongest performer among all benchmarked industries was insurance brokers, which finished just ahead of telecommunications. Next was the tourism component of “other” tourism industries, which ranked 3rd. (“Other” tourism industries primarily comprise recreation and entertainment.) Again, there was a significant disparity in performance among tourism industries, as the tourism component of the transportation industry ranked much lower, at 42nd. (See Table 9.)

Table 9: Financial Performance Index (by industry)

Economic Industries	Financial Performance Sub-Indexes				Overall Financial Performance Index	
	Current	Recent	Trend	Volatility	Score	Rank
Top 3 non-tourism industries						
Insurance brokers	109.0	109.9	109.5	95.0	105.8	1
Telecommunications	109.9	99.1	107.6	102.8	104.9	2
Educational, health care, and social assistance services	98.8	98.7	109.5	106.0	103.3	4
Bottom 3 non-tourism industries						
Petroleum and coal products manufacturing	78.9	95.8	86.9	53.5	78.8	46
Pharmaceutical and medicine manufacturing	69.6	79.8	85.0	77.3	77.9	47
Natural gas extraction	83.2	80.9	71.5	62.5	74.5	48
Tourism industries						
Tourism component of transportation	102.7	100.3	95.1	64.0	90.5	42
Tourism component of accommodation	99.1	91.8	100.0	94.7	96.4	29
Tourism component of food and beverage	94.1	93.1	101.4	103.2	98.0	22
Tourism component of other tourism industries	101.2	108.8	109.2	94.2	103.4	3
Total economy	100.0	100.0	100.0	100.0	100.0	

With the exception of the tourism component of other tourism industries, all tourism industries slipped on their financial performance compared with the findings from the 2011 study.

In particular, the decline in the financial ranking of the tourism component of transportation and of food and beverage services was primarily due to relatively weaker performance in revenues and profit margins. While part of the decline in the financial ranking of the tourism component of accommodation was also due to relative weakness in revenues, a bigger contributor was the slump in investment.

Meanwhile, in the case of travel services, which form one part of the “other” tourism industries whose financial performance improved since 2011, the strength of the Canadian dollar likely played a key role. In particular, the

strong Canadian dollar not only increased revenues for travel agencies and tour operators, it also boosted profits by reducing some of the costs associated with foreign product suppliers.

For recreation and entertainment businesses, various stimulus programs, like the federal government's Marquee Tourism Events Program, likely helped boost the financial performance of businesses. In particular, these programs provided needed resources to expand or be more successful at delivering programs and running operations than would have been the case in the absence of these funding sources.

Composite Performance Index

The Composite Performance Index averages the scores assigned to each industry for the economic and financial indicators by current, recent, trend, and volatility performance to arrive at an aggregate score for each of these temporal performance perspectives, as well as an overall composite score and ranking. Once again, for comparison purposes, the score for the overall economy is set at 100.

The Composite Performance Index suggests that educational, health care, and social assistance services achieved the strongest performance, ahead of professional, scientific, and technical services. (See Table 10.) Meanwhile, the tourism components of "other" tourism industries and of food and beverage placed 5th and 11th, respectively. Again, there were significant disparities in the overall performance among tourism industries, as the tourism segment of transportation ranked 32nd.

Table 10: Composite Performance Index (by industry)

	Composite Performance Sub-Indexes				Overall Composite Performance Index	
	Current	Recent	Trend	Volatility	Score	Rank
Economic Industries						
Top 3 non-tourism industries						
Educational, health care, and social assistance services	99.0	98.5	106.7	104.0	102.1	1
Professional, scientific, and technical services	99.6	101.4	104.7	97.6	100.8	2
Retail trade	100.3	96.9	100.6	103.6	100.3	3
Bottom 3 non-tourism industries						
Pharmaceutical and medicine manufacturing	82.1	84.1	87.0	70.9	81.0	46
Computer and electronic product manufacturing	70.3	79.2	92.6	79.1	80.3	47
Natural gas extraction	82.5	91.1	73.7	64.2	77.8	48
Tourism industries						
Tourism component of transportation	100.6	101.2	97.1	74.6	93.3	32
Tourism component of accommodation	100.1	96.6	98.8	93.8	97.3	19
Tourism component of food and beverage	97.6	95.6	101.0	100.1	98.6	11
Tourism component of other tourism industries	100.4	102.2	101.2	95.5	99.8	5
Total economy	100.0	100.0	100.0	100.0	100.0	

Compared with the results from 2011, the latest benchmark study shows that, with the exception of the tourism component of other tourism industries, all tourism industries slipped on their overall composite performance. While the tourism component of other tourism industries improved from 11th to 5th in the most recent study, the tourism component of accommodation slipped from 4th to 19th. The tourism components of food and beverage and transportation slipped from 6th to 11th and 31st to 32nd respectively.

Conclusion

Significance of the Tourism Sector to the Overall Economy

The tourism sector directly contributed about 2.3 per cent of total Canadian GDP and 3.5 per cent of Canadian employment in 2012, the most recent full year of available data. As well, investment in the tourism sector represents about 1.1 per cent of the total investment in Canada. Still, productivity and average wages tend to be lower in the tourism sector than in the overall economy and other leading industry sectors. Tourism businesses also account for more than 13 per cent of all bankruptcies reported.

Vibrancy of the Tourism Sector Compared With Other Sectors of the Economy

Overall, this update on the competitive performance of Canada's tourism sector found that tourism compares favourably with other traditional sectors of the economy, by ranking 6th overall (out of 11 sectors) using a broad and balanced composite measure of performance.

The construction sector was the best-performing sector within the Economic Performance Index, finishing ahead of the non-commercial services sector. Meanwhile, the tourism sector ranked 6th in terms of economic performance. At the other end of the spectrum, the utilities sector was the weakest performer within the Economic Performance Index.

The non-commercial services sector was the best-performing sector within the Financial Performance Index, ranking slightly ahead of other top performers like the utilities sector and the community, business, and personal services sector. Tourism ranked 8th in terms of financial performance. The mining, and oil and gas extraction sector was the lowest performing sector within the Financial Performance Index.

In terms of overall performance, the non-commercial services sector took 1st place in the Composite Performance Index. This sector finished ahead of the construction sector (2nd place) and the community, business, and personal services sector (3rd place). Meanwhile, the mining, and oil and gas extraction sector was the weakest performer within the Composite Performance Index.

Performance of Individual Tourism Industries

At the industry level, the Economic Performance Index showed retail trade to be the strongest performer among all 48 benchmarked industries. The educational, health care, and social assistance services industry ranked 2nd and the professional, scientific, and technical services industry ranked 3rd in economic performance. There was a significant disparity in performance among tourism industries. The tourism portion of food and beverage ranked 5th overall, while the tourism portions of accommodation ranked 9th, of "other" tourism ranked 17th, and of transportation ranked 18th.

The Financial Performance Index indicated that the insurance brokers industry was the strongest performer among all benchmarked industries, finishing just slightly ahead of telecommunications. The tourism component of "other" tourism industries was found to be one of the best-performing industries, ranking 3rd overall in financial performance. Once again, there was a significant disparity among tourism industries within the Financial Performance Index: the tourism components of food and beverage ranked 22nd, of accommodation ranked 29th and of transportation ranked 42nd.

The improvement and impressive ranking of "other" tourism industries may be due partly to the fact that travel services form part of this grouping. The strong Canadian dollar not only increased revenues for travel agencies and tour operators, it also boosted profits by reducing some of the costs associated with foreign product suppliers.

Recreation and entertainment businesses are also part of "other" tourism industries. Various stimulus programs, like the federal government's Marque Tourism Events Program, likely helped boost the financial performance of these businesses. In particular, these stimulus programs provided needed resources to expand or be more successful at delivering programs and running operations than would have been the case in the absence of these funding sources.

The Composite Performance Index indicated the educational, health care, and social assistance services industry was the strongest-performing industry overall, finishing well ahead of professional, scientific, and technical services (2nd place) and retail trade (3rd place). Once again, individual tourism industries displayed significant disparities in terms of overall performance. The tourism component of other tourism ranked 5th, of food and beverage ranked 11th, of accommodation ranked 19th, and of transportation ranked 32nd.

In summary, the industry analysis revealed that not all industries in the tourism sector perform equally well. The tourism component of other tourism industries finished 5th overall by achieving particularly strong financial performance. On the other hand, the tourism component of transportation finished 32nd overall, dragged down by particularly weak financial performance.

Tourism Sector's Relative Performance

Tourism Sector's Relative Performance

The tourism sector's overall ranking improved slightly from 7th place out of 11 sectors of the economy in our previous (2011) benchmarking study to 6th place in this study. In general, the sector's overall performance has held up well reasonably well despite the tumultuous economic environment. In fact, according to the overall Composite Performance Index, tourism was the 7th ranked sector over the long term (2004–2012) and ranked 4th in current performance (2011–2012). Its weakest ranking was its 8th place score in recent performance (2009–2012).

Compared with the results from 2011, the latest rankings show that the tourism sector improved on its economic performance but slipped slightly on its financial performance. One of the areas where the tourism sector has slipped is with respect to investment. The most recent figures suggest investment in the sector continues to be down by about 30 per cent compared with the years leading up to the recession. Considering that investment is a critical component in facilitating future tourism demand, this could represent a potential negative leading indicator.

Contrary to popular belief, the tourism sector has not been more volatile or vulnerable to external shocks than other sectors of the economy. This is in part due to the fact that the tourism sector is quite diversified, and caters to a mix of tourists and non-tourists. As a result, the tourism sector absorbs risks in a manner similar to that of a mutual fund. In fact, when looking at economic and financial growth volatility over the long term, the tourism sector scored well against other sectors, placing in or around the middle of the group of 10 other sectors with which it was compared.

This study confirms that using traditional forms of standard discrete comparisons, such as GDP and employment, tourism does not attract much attention for being a particularly strong or steady performer within the economy at either the sector or industry-specific levels of analysis. But in this benchmarking study, tourism emerges as one of the more consistent performers in the economy when measured over a broad range of economic and financial indicators.

This broad, multi-dimensional composite scorecard approach provides the best overall measure over a wide range of economic and financial measures. The sector-level index provides the simplest summary overview. But it is also useful to retain the more detailed industry-level analysis to reveal, on an ongoing basis, the substantial heterogeneity of performance of the individual industries within the sector in response to changing macroeconomic and microeconomic business conditions and external non-economic shocks.

For the private sector, the results suggest the tourism sector is a solid and consistent performer, faring as well as many traditional sectors of the economy. In addition, given that tourism was found to be no more volatile or vulnerable to external shocks than most other sectors of the economy, the tourism sector appears worthy of further private sector investment considerations.

For the public sector, the results of the analysis confirm that tourism is a steady and positive-performing sector of the economy, with aggregate growth rates that tend to track well against the overall economy, particularly on gains in labour productivity and profit margins. On the other hand, the results confirm that in a highly diversified economy like Canada's, tourism is unlikely to generate the strongest economic or financial performance, particularly over the short term.

In fact, when viewed from a public risk investment perspective, the tourism sector has been shown to deliver stable and relatively consistent performance over the longer term. The diversified nature of both suppliers and demand sources helps absorb risks during periods of external shock. Many other traditional sectors of the Canadian economy and many one-time star performers in the economy show much less consistency in their performance—some losing all of, if not more than, their previous gains during widespread and extended downturns, such as the current economic environment. For these reasons, the tourism sector appears worthy of further public sector investment considerations.

For TIAC, and its partners, the results confirm that the tourism sector is a consistent performer within the Canadian economy. While its ranking has improved to 6th overall, in comparison with other sectors on a balanced composite measure of multi-factor performance, the results highlight the need for further government attention and collaborative action among various levels of government and private sector partners to foster continued long-term growth.

Appendix A: Methodology

This section describes some of the key concepts and definitions that are specific to this tourism performance benchmarking study and to Statistics Canada's Tourism Satellite Account (TSA) and the National Tourism Indicators (NTI) on which this study is based. This section includes some of the basic notions of tourism and the definitions of tourism demand, tourism industries, and GDP and employment in the tourism sector and tourism components of identified tourism industries.

Tourism, Usual Environment, Visitors, and Tourists

At the core of this study, as well as the Tourism Satellite Account and the National Tourism Indicators, is the concept of tourism, which the Organization for Economic Co-operation and Development defines as “the activities of persons travelling to and staying in places outside their usual environment for not more than one consecutive year for leisure, business and other purposes not related to the exercise of an activity remunerated from within the place visited.” Thus, the concept of tourism here is a social phenomenon rather than an economic phenomenon. The economic aspects of tourism demand and supply emerge as a result of the services and commodities purchased by visitors in the course of their travel.

The concept of “usual environment” relates to the place where individuals live and work or study, and includes other places frequented routinely. For statistical purposes, Canada has defined the concept of “outside the usual environment” as greater than 80 kilometres one way from home. Crossing an international border, however, is also considered tourism no matter the distance travelled.

In the Tourism Satellite Account, people engaged in tourism are called visitors. In the TSA and in this report, the term tourist is used to denote all visitors, whether they are same-day visitors or overnight tourist visitors.

Industries and Tourism Industries

In this study, which follows the TSA and Statistic Canada's System of National Economic Accounts, industries and sectors are defined by the 2002 North American Industry Classification System (NAICS). An industry is defined as a group of establishments that engages in the same or a similar kind of economic activity.

However, tourism is not an industry in this sense. Rather, tourism cuts across industries identified in the NAICS because it is dependent on the consumer's purchases as a visitor or tourist. Moreover, because tourists buy goods and services from many different industries, the TSA identifies and separates out the tourism components from each of the many different industries from which visitors purchase commodities and services.

In the TSA, a tourism industry is defined as one that would cease to exist or continue to exist only at a significantly reduced level of activity as a direct result of an absence of tourism. See Appendix G for the list of tourism industries. Some industries are included as tourism even though the majority of their output can be attributed to non-tourism activity. The food and beverage services industry and the recreation and entertainment industry are examples. Such industries are included because without tourism, their level of activity would be significantly reduced.

Tourism Industry Component Ratios

The tourism-GDP ratio, one of several important ratios calculated in the TSA, is critical to this study. The ratio measures how much of an industry's production (as published) is attributable to tourism. It is calculated by comparing the industry's tourism GDP to its total GDP (i.e., tourism GDP plus non-tourism GDP). For example, in the TSA 2002, 79 per cent of the air transportation industry's GDP was attributable to tourism. This ratio is used in this study to identify the component of the tourism sector and respective tourism industries output that is attributable to tourism demand and therefore relevant in assessing tourism's performance and comparing it with other economic activities at both the sector and industry levels.

GDP and Employment in the Tourism Sector and Tourism Industries

In this study, two of the key indicators of performance at the sector and industry levels of analysis are sector and industry gross domestic product and employment. These measures are based on the measures of tourism GDP and tourism employment produced by the TSA and the NTI. GDP of the tourism sector and tourism industries is defined as the unduplicated value of production, within the boundaries of a region (i.e., a country), of goods and services (including tourism and non-tourism commodities) purchased by visitors. In this study, as in the TSA, GDP is valued at basic prices, the same method of valuation as in the input-output tables of Canada's System of National Economic Accounts. Only direct GDP is measured—that is, the value-added directly attributable to the tourism activity, as opposed to indirect GDP, the value generated to other industries through the supply chain.

Similarly, employment levels and growth in this study are measures of the number of jobs and the growth of jobs in the tourism sector and in tourism industries held by the self-employed, employees, and unpaid family workers. The tourism component of the employment of the tourism sector and tourism industries includes only jobs directly attributable to tourism. Thus, in the food and beverage services industry, only jobs directly associated with services purchased by visitors are included in the employment measure of the tourism component of tourism industries.

Tourism Sector

Following the definition used in the Canadian Tourism Satellite Account, in this report the Conference Board defines the tourism sector as the group of individual industries that provide services and commodities to visitors and that would be significantly affected if tourism activity were removed from the Canadian economy. See Appendix G for the detailed list of tourism industries included in the tourism sector in this study. The tourism industry groups selected for comparison with other industries include the tourism components of transportation, accommodation, food and beverage services, and “other” tourism industries. “Other” tourism industries is a diverse category that is primarily made up of the travel services industry sub-group, as well as the recreation and entertainment industry sub-group.

Vibrant Tourism Sector

In this study, the Conference Board defines “vibrancy” as a balanced combination of strong growth and sustained consistent performance in two distinct categories and three time periods:

Performance categories:

- economic performance
- financial performance

Time periods:

- most recent year of available data (2012)
- (2009–2012)
- (2004–2012)

Data Sources

The main data source for many of the underlying economic and financial indicators was Statistics Canada's Canadian socio-economic information management system (CANSIM) service. In some instances, however, special tabulations were provided by Statistics Canada. The following is a list of primary data sources, as well as the methods used to derive the data set.

Data for gross domestic product came from Statistics Canada Table 379-0027: Gross Domestic Product (GDP) at basic prices, by North American Industry Classification System (NAICS), monthly (dollars). Monthly GDP data related to all industries and sectors used in the analysis were obtained from this source for the period January 1, 2004, through to October 2012 (the last month after the series was terminated by Statistics Canada). GDP data for the last two months of 2012 were then estimated based on the year-over-year performance reported for October 2012. In a few cases, data or partial data for GDP had to be imputed for the detailed industry analysis by using shares of other existing data. Depending on the industry, shares were based on employment, manufacturing shipments, or other output measures. In all cases, this had only a minor effect on the overall outcome of the GDP performance by industry.

Data for employment came from special tabulations of Statistics Canada's Labour Force Survey. These tabulations comprised seasonally adjusted monthly, full-time equivalent employment figures at the four-digit NAICS level. Employment for larger industries (three-digit and higher) was also aggregated according to NAICS.

Productivity by industry or sector was calculated as the output (i.e., GDP) per employee. Productivity growth refers to the growth rate of productivity.

Investment data came from Statistics Canada, Table 031-0002: Flows and stocks of fixed non-residential capital, by NAICS and asset, Canada, provinces and territories, annual (dollars). As was the case for GDP, in a few instances, detailed industry data had to be imputed by using shares of other existing data sources such as employment, GDP, revenues, manufacturing shipments, or other output measures.

Data for operating revenues, operating costs, taxes, and profit margins came from special tabulations of Statistics Canada's Consolidated Financial Statements. The quarterly data were annualized and seasonally adjusted. In some cases, data were rescaled to readily available industry metrics that allowed for better representation of the industry within the Canadian economy. For most of the manufacturing industries, financial data were rescaled so that revenues roughly corresponded to the level of manufacturing shipments by a specific industry.

Data for bankruptcies were only available at the sector level. Up to the end of 2009, bankruptcy data came from Statistics Canada Table 177-0007: Business bankruptcies and liabilities, by NAICS, monthly. For 2010-2012, data came from the Office of the Superintendent of Bankruptcy Canada—an agency of Industry Canada.

Data for wages were taken from Statistics Canada's Survey of Employment, Payroll and Hours Table 281-0026: Average weekly earnings, unadjusted for seasonal variation, by type of employee for selected industries classified using the NAICS, monthly (dollars).

Benchmark Methodology

Performance indicators for 2004 to 2012 were compiled for each industry and sector analyzed in this study.

Because the analysis compares the performance of the tourism sector and tourism components of tourism industries with other sectors and industries, it was important to neutralize any size disparities among industries and sectors. This allowed the analysis to focus on the rate of change among the performance indicators over the following time periods:

1. current analysis (2011–2012)
2. recent analysis (2009–2012)
3. long-term trend analysis (2004–2012)

The calculation of long-term growth between 2004 and 2012 used the Hodrick-Prescott Filter. The Hodrick-Prescott Filter is often used in macroeconomics, particularly in business-cycle analysis, to separate the cyclical component of a series from the long-term trend component of the series. The adjustment of the sensitivity of the trend to short-term fluctuations is achieved by modifying a penalty parameter λ , where higher values generate a smoother long-term trend.

A volatility analysis of the performance indicators was also used. The volatility analysis examined the volatility of long-term growth witnessed for each of the performance indicators.

The performance indicators were divided into two categories: economic indicators and financial indicators. Economic indicators are those that reflect external effects to the broader economy. Financial indicators are those that reflect internal effects to the financial well-being of the industry or sector. While most indicators convey both external and internal effects, the classification was based on what is considered to be the primary effect. The indicators were categorized as follows:

Economic indicators:

1. real GDP
2. employment
3. labour productivity
4. taxes (as a share of revenues)
5. wages

Financial indicators:

1. investment
2. revenues
3. costs
4. profit margins (as a share of revenues)
5. bankruptcies

Data on the performance indicators were combined to form a benchmark index for each of the perspectives used in the analysis: current performance, recent performance, trend performance, and volatility performance.

The score for each performance measure of each industry or sector was calculated using the following formula:

$$\text{Score} = [(actual\ value - mean) / (standard\ deviation)] * scaling\ factor + constant$$

In cases where a lower score for an indicator was better, the inverse of the above formula was used:

$$\text{Score} = [(mean - actual\ value) / (standard\ deviation)] * scaling\ factor + constant$$

A score for the overall economy was generated for each performance indicator using a similar formula. To provide a standardized basis for comparison, a constant was added such that the score for the overall economy would equal 100. The same constant was then added in the calculation of the industry and sector scores such that reference to the overall economy score would be 100. A scaling factor was incorporated into the scoring to produce a reasonable dispersion of scores between the lowest and highest performers. The specific scaling factor chosen for this analysis was 20.

The performance of indicators for each industry or sector was scored using five grades, ranging from A+ for those that significantly outperform the average score for each industry and sector, to D for those that significantly underperform.

The specific assessment of grades corresponded to the following formula;

- A+ if score is 1.5 or more standard deviations higher than the average score
- A if score is ≥ 0.67 and < 1.5 standard deviations higher than the average score
- B if score is ≥ 0 and < 0.67 standard deviations higher than the average score
- C if score is $\leq -.67$ standard deviations lower than the average score
- D if score is $\leq -.67$ standard deviations lower than the average score

Unlike a simple ordinal ranking (1st, 2nd, 3rd, etc.), this methodology ensured that the best performances all received the highest ranking. Thus, an industry or sector that really sets itself apart from the others for a particular indicator is awarded an A+, whereas the others might receive As, Bs, Cs, or Ds, accordingly.

By separating the performance indicators into the two categories of economic performance and financial performance, it was possible to establish benchmark comparisons at this level. The Economic Performance Index compares the economic performance of each industry or sector, while the Financial Performance Index compares the financial performance of each industry or sector. The Economic Performance Index and the Financial Performance Index were calculated by adding up the scores for each performance indicator in these categories. The index values were calculated over each of the various times perspectives used in the analysis and the perspective of growth volatility.

Finally, the results of the Economic Performance Index and the Financial Performance Index were aggregated to form a Composite Performance Index, which assesses the overall economic and financial performance of each

industry and sector. The Composite Performance Index benchmarks the overall performance of each industry and sector, against each other, and to the overall economy.

Appendix B: Sector Indicator Grades

Economic Indicators—Current Performance (2011–2012)

Economic Sectors	GDP	Employment	Productivity	Taxes	Wages
Primary industries (agriculture, fishing and trapping, forestry)	B	B	D	B	D
Mining, and oil and gas extraction	D	A	D	B	B
Utilities	D	D	D	B	D
Construction	B	D	B	B	A
Manufacturing industries	B	B	B	B	B
Wholesale and retail trade	B	D	B	B	D
Transportation and warehousing	D	D	B	B	D
Finance, insurance, and real estate industries, rental and leasing	B	D	A	B	B
Community, business, and personal services	B	D	D	B	B
Non-commercial services	B	B	D	B	D
Total tourism	D	D	D	B	B
Total economy	B	D	B	B	B

Financial Indicators—Current Performance (2011–2012)

Economic Sectors	Investment	Revenues	Costs	Profit Margins	Bankruptcies
Primary industries (agriculture, fishing and trapping, forestry)	D	D	B	B	B
Mining, and oil and gas extraction	A	D	A+	D	A+
Utilities	A	D	A+	D	A
Construction	D	D	B	B	B
Manufacturing industries	B	B	D	D	D
Wholesale and retail trade	B	B	D	B	D
Transportation and warehousing	A	A	D	B	D
Finance, insurance, and real estate industries, rental and leasing	D	D	B	A	D
Community, business, and personal services	D	B	D	D	D
Non-commercial services	D	D	B	B	D
Total tourism	D	B	B	B	D
Total economy	B	B	D	D	D

Economic Indicators—Recent Performance (2009–2012)

Economic Sectors	GDP	Employment	Productivity	Taxes	Wages
Primary industries (agriculture, fishing and trapping, forestry)	D	D	B	B	A
Mining, and oil and gas extraction	B	A+	D	B	A
Utilities	D	D	B	B	D
Construction	A	B	D	D	D
Manufacturing industries	B	D	B	B	D
Wholesale and retail trade	B	D	B	D	D
Transportation and warehousing	B	B	D	D	D
Finance, insurance, and real estate industries, rental and leasing	D	D	B	D	D
Community, business, and personal services	D	B	D	D	B
Non-commercial services	D	B	D	B	D
Total tourism	D	D	D	D	D
Total economy	D	B	D	D	D

Financial Indicators—Recent Performance (2009–2012)

Economic Sectors	Investment	Revenues	Costs	Profit Margins	Bankruptcies
Primary industries (agriculture, fishing and trapping, forestry)	D	B	B	A+	D
Mining, and oil and gas extraction	A+	A	D	D	B
Utilities	D	D	A+	D	A
Construction	D	B	D	D	A
Manufacturing industries	B	B	D	B	D
Wholesale and retail trade	B	B	D	D	C
Transportation and warehousing	B	A	D	B	D
Finance, insurance, and real estate industries, rental and leasing	D	D	B	A+	D
Community, business, and personal services	B	B	D	D	B
Non-commercial services	D	D	B	B	A
Total tourism	D	B	B	B	B
Total economy	B	B	D	B	B

Economic Indicators—Trend Performance (2004–2012)

Economic Sectors	GDP	Employment	Productivity	Taxes	Wages
Primary industries (agriculture, fishing and trapping, forestry)	B	C	A	B	C
Mining, and oil and gas extraction	C	A	D	C	A+
Utilities	B	B	C	B	B
Construction	A	A	C	B	A
Manufacturing industries	C	D	B	B	C
Wholesale and retail trade	A	B	B	B	B
Transportation and warehousing	B	A	C	B	C
Finance, insurance, and real estate industries, rental and leasing	A	B	B	B	B
Community, business, and personal services	B	B	C	B	A
Non-commercial services	A	A	C	B	B
Total tourism	B	C	B	B	C
Total economy	B	B	C	B	B

Financial Indicators—Trend Performance (2004–2012)

Economic Sectors	Investment	Revenues	Costs	Profit Margins	Bankruptcies
Primary industries (agriculture, fishing and trapping, forestry)	C	B	C	A	D
Mining, and oil and gas extraction	B	C	D	D	A
Utilities	A	B	A	B	A+
Construction	A	A	D	B	B
Manufacturing industries	C	C	B	C	C
Wholesale and retail trade	B	A	C	C	C
Transportation and warehousing	A	B	C	B	D
Finance, insurance, and real estate industries, rental and leasing	D	A	C	B	B
Community, business, and personal services	B	B	C	B	B
Non-commercial services	B	A	D	A+	B
Total tourism	D	B	C	B	B
Total economy	B	B	C	C	C

Economic Indicators—Volatility Performance (2004–2012)

Economic Sectors	GDP	Employment	Productivity	Taxes	Wages
Primary industries (agriculture, fishing and trapping, forestry)	B	A	B	B	D
Mining, and oil and gas extraction	D	D	B	B	B
Utilities	B	D	D	B	A
Construction	D	B	A	B	A
Manufacturing industries	D	A	B	B	B
Wholesale and retail trade	B	A	A	B	A
Transportation and warehousing	B	B	B	B	A
Finance, insurance, and real estate industries, rental and leasing	A	B	A	B	A
Community, business, and personal services	A	A	A	B	A
Non-commercial services	A	A	A	B	A
Total tourism	A	A	A	B	A
Total economy	A	A	A	B	A

Financial Indicators—Volatility Performance (2004–2012)

Economic Sectors	Investment	Revenues	Costs	Profit Margins	Bankruptcies
Primary industries (agriculture, fishing and trapping, forestry)	B	B	A	D	A
Mining, and oil and gas extraction	D	D	D	D	A+
Utilities	A	D	D	D	A
Construction	A	B	B	B	D
Manufacturing industries	B	B	B	B	D
Wholesale and retail trade	A	A	A	A	D
Transportation and warehousing	B	B	B	B	D
Finance, insurance, and real estate industries, rental and leasing	B	B	B	D	D
Community, business, and personal services	A	A	A	B	D
Non-commercial services	A	A	A	B	B
Total tourism	D	B	B	B	D
Total economy	A	B	B	B	D

Appendix C: Detailed Industry Indicator Measures

Economic Indicators—2012 levels

Economic Industries	GDP (\$ millions)	Employment (000s)	Productivity (\$ 000s GDP per employee)	Taxes (\$ millions)	Wages (avg. weekly wage, incl. overtime)
Agriculture, fishing, hunting, trapping, and support activities	25,880	314	82	828	1,020
Forestry and logging	5,154	25	206	68	995
Crude oil extraction	5,994	19	319	1,014	2,301
Natural gas extraction	4,492	10	453	1,014	2,301
Mining except oil and gas extraction	7,991	66	120	1,207	1,601
Total utilities	32,884	141	234	537	1,641
Residential construction	6,327	150	42	3,391	920
Non-residential construction	2,655	49	54	3,391	1,351
Food manufacturing	4,727	67	71	1,108	795
Textile products and related manufacturing	3,219	58	57	63	668
Wood product manufacturing	2,032	29	71	138	930
Paper manufacturing	1,683	17	99	(600)	1,238
Printing and related support activities	4,691	82	57	72	863
Petroleum and coal products manufacturing	3,047	18	167	3,612	1,838
Chemical manufacturing	9,289	55	169	1,639	1,187
Pharmaceutical and medicine manufacturing	3,734	38	99	70	1,190
Plastics and rubber products manufacturing	8,266	90	92	343	893
Non-metallic mineral product manufacturing	5,225	55	96	315	1,019
Fabricated metal product manufacturing	13,453	148	91	1,167	988
Machinery manufacturing	14,892	129	116	1,167	1,090
Computer and electronic product manufacturing	1,748	19	92	(487)	1,197
Electrical equipment, appliance, and component manufacturing	4,044	44	92	203	1,020
Motor vehicle manufacturing	1,989	17	120	347	1,481
Motor vehicle parts manufacturing	1,712	20	87	318	1,014
Aerospace product manufacturing	1,610	18	89	320	1,220
Furniture and related product manufacturing	3,902	83	47	65	781
Wholesale trade	74,308	1,221	61	5,442	1,058
Retail trade	79,133	2,032	39	3,125	526
Air transportation	1,582	16	102	126	1,069
Other transportation	36,023	628	57	1,027	891
Publishing	9,996	87	115	189	1,152
Telecommunications	7,721	43	179	2,228	1,201
Insurance	22,613	251	90	1,487	1,102
Insurance carriers	17,173	163	105	290	1,148
Insurance brokers	5,441	88	62	1,186	1,018
Renting, leasing, and related	10,923	56	198	652	891
Real estate	164,180	253	648	2,550	849
Professional, scientific, and technical services	63,562	2,599	24	2,733	1,249
Computer system design	4,576	79	58	2,733	1,439
Administrative and support services	31,235	1,377	23	888	731
Educational, health care, and social assistance services	151,353	3,416	44	1,607	880
Accommodation services	2,574	50	52	203	511
Food services	4,397	226	20	342	338
Repair and maintenance	19,375	524	37	510	845
Tourism—transportation	6,586	72	91	94	896
Tourism—accommodation	7,124	154	46	141	511
Tourism—food and beverage	3,590	158	23	58	338
Tourism—other	4,391	111	40	202	891
Total economy	1,288,402	17,543	73	52,149	897

Financial Indicators—2012 Levels

Economic Industries	Investment (\$ millions)	Revenues (\$ millions)	Costs (\$ millions)	Profits (\$ millions)	Bankruptcies (businesses)
Agriculture, fishing, hunting, trapping, and support activities	4,881	46,884	42,224	4,660	N/A
Forestry and logging	174	8,251	8,053	197	N/A
Crude oil extraction	12,067	29,611	27,647	1,964	N/A
Natural gas extraction	3,958	6,830	7,658	(828)	N/A
Mining except oil and gas extraction	13,705	36,138	32,422	3,716	N/A
Total utilities	24,047	52,200	49,776	2,424	N/A
Residential construction	345	32,712	31,467	968	N/A
Non-residential construction	450	14,015	13,142	510	N/A
Food manufacturing	607	20,866	19,990	875	N/A
Textile products and related manufacturing	217	5,782	5,677	106	N/A
Wood product manufacturing	269	5,031	4,946	86	N/A
Paper manufacturing	300	6,041	6,211	(171)	N/A
Printing and related support activities	271	8,399	8,146	254	N/A
Petroleum and coal products manufacturing	695	84,481	77,486	6,995	N/A
Chemical manufacturing	2,276	37,050	32,786	4,264	N/A
Pharmaceutical and medicine manufacturing	358	10,454	10,068	385	N/A
Plastics and rubber products manufacturing	1,097	23,320	22,638	682	N/A
Non-metallic mineral product manufacturing	769	13,806	12,407	1,399	N/A
Fabricated metal product manufacturing	1,301	35,596	34,633	963	N/A
Machinery manufacturing	1,376	36,798	33,611	3,188	N/A
Computer and electronic product manufacturing	214	3,563	3,478	85	N/A
Electrical equipment, appliance, and component manufacturing	305	10,283	9,773	509	N/A
Motor vehicle manufacturing	362	13,315	12,984	331	N/A
Motor vehicle parts manufacturing	217	5,961	5,614	346	N/A
Aerospace product manufacturing	177	3,916	3,509	407	N/A
Furniture and related product manufacturing	191	10,991	10,613	378	N/A
Wholesale trade	7,458	597,492	578,016	19,475	N/A
Retail trade	8,861	460,309	448,647	11,662	N/A
Air transportation	477	5,245	5,632	(387)	N/A
Other transportation	14,710	68,976	63,670	5,306	N/A
Publishing	725	21,462	20,175	1,287	N/A
Telecommunications	2,265	14,888	12,013	2,875	N/A
Insurance	1,166	114,083	103,142	10,941	N/A
Insurance carriers	409	102,599	93,874	8,724	N/A
Insurance brokers	758	11,499	9,257	2,242	N/A
Renting, leasing, and related	10,978	19,476	17,272	2,203	N/A
Real estate	4,318	62,825	55,476	7,349	N/A
Professional, scientific, and technical services	7,201	139,266	128,528	10,738	N/A
Computer system design	501	8,823	8,185	638	N/A
Administrative and support services	3,193	83,310	79,696	3,613	N/A
Educational, health care, and social assistance services	26,207	46,735	37,873	8,862	N/A
Accommodation services	361	4,663	4,339	323	N/A
Food services	404	13,127	12,727	400	N/A
Repair and maintenance	1,400	34,932	32,882	2,049	N/A
Tourism—transportation	1,442	19,046	18,492	554	N/A
Tourism—accommodation	906	9,002	8,515	488	N/A
Tourism—food and beverage	272	8,702	8,466	236	N/A
Tourism—other	537	12,385	11,423	962	N/A
Total economy	289,731	3,435,597	3,216,276	219,321	3,236

Appendix D: Detailed Industry Indicator Growth

Economic Indicators—Current Growth (2011–2012)

Economic Industries	GDP	Employment	Productivity	Taxes (as a share of revenues)	Avg. Wages
Agriculture, fishing, hunting, trapping, and support activities	3.4%	1.1%	2.2%	0.1%	0.8%
Forestry and logging	-2.1%	-3.7%	2.3%	0.0%	2.2%
Crude oil extraction	6.9%	26.4%	-15.6%	-5.9%	4.2%
Natural gas extraction	-5.4%	8.5%	-12.9%	-15.8%	4.2%
Mining except oil and gas extraction	-6.1%	-0.5%	-5.8%	-4.5%	9.1%
Total utilities	-2.5%	0.8%	-3.3%	0.0%	-0.1%
Residential construction	6.6%	1.2%	5.3%	-1.0%	3.9%
Non-residential construction	-2.4%	-4.8%	2.7%	0.3%	10.0%
Food manufacturing	-2.7%	3.3%	-5.7%	0.1%	1.8%
Textile products and related manufacturing	-5.0%	-7.2%	3.8%	0.1%	3.0%
Wood product manufacturing	3.8%	2.5%	1.4%	-0.9%	5.4%
Paper manufacturing	-4.2%	-9.6%	6.0%	0.4%	1.1%
Printing and related support activities	-1.4%	1.0%	-2.4%	-0.3%	2.2%
Petroleum and coal products manufacturing	0.4%	47.9%	-32.5%	0.1%	1.2%
Chemical manufacturing	0.7%	-11.0%	11.9%	0.4%	-0.5%
Pharmaceutical and medicine manufacturing	3.5%	-1.0%	5.0%	-2.0%	-3.4%
Plastics and rubber products manufacturing	3.4%	-2.6%	5.6%	0.0%	2.7%
Non-metallic mineral product manufacturing	2.7%	2.8%	-1.5%	-0.3%	4.7%
Fabricated metal product manufacturing	6.8%	-6.9%	15.0%	0.3%	0.2%
Machinery manufacturing	5.1%	5.0%	0.0%	0.3%	-0.4%
Computer and electronic product manufacturing	-10.7%	-11.6%	1.8%	-41.9%	2.3%
Electrical equipment, appliance, and component manufacturing	-0.3%	15.6%	-13.4%	0.2%	0.5%
Motor vehicle manufacturing	14.7%	20.4%	-4.7%	0.6%	16.4%
Motor vehicle parts manufacturing	20.4%	-0.5%	20.9%	2.5%	7.4%
Aerospace product manufacturing	3.7%	12.6%	-7.8%	0.1%	1.1%
Furniture and related product manufacturing	3.3%	1.1%	1.8%	-0.2%	-4.0%
Wholesale trade	3.2%	-3.4%	6.8%	0.0%	0.6%
Retail trade	1.7%	-0.2%	2.0%	0.0%	2.7%
Air transportation	2.7%	-3.4%	6.3%	-0.9%	3.6%
Other transportation	0.8%	-4.2%	3.4%	0.6%	2.0%
Publishing	-1.0%	-1.8%	1.0%	-0.9%	-0.5%
Telecommunications	1.6%	6.0%	-4.0%	1.2%	2.5%
Insurance	1.6%	-2.8%	4.6%	-0.6%	-3.6%
Insurance carriers	1.8%	-5.0%	7.3%	-0.6%	-3.2%
Insurance brokers	0.9%	1.5%	-0.6%	-1.1%	-4.5%
Renting, leasing, and related	3.2%	-14.0%	20.2%	0.6%	3.9%
Real estate	2.7%	-3.0%	5.9%	1.2%	4.1%
Professional, scientific, and technical services	2.7%	-0.7%	3.4%	-0.4%	2.9%
Computer system design	-1.5%	9.7%	-10.2%	-4.9%	3.6%
Administrative and support services	1.6%	2.1%	-0.4%	-0.5%	-0.6%
Educational, health care, and social assistance services	1.6%	3.3%	-1.6%	0.0%	2.0%
Accommodation services	2.9%	-0.1%	2.9%	-1.7%	4.5%
Food services	1.3%	1.0%	0.2%	-0.4%	2.4%
Repair and maintenance	1.5%	3.2%	-1.6%	0.2%	3.4%
Tourism—transportation	1.0%	2.5%	-1.4%	-0.1%	2.0%
Tourism—accommodation	0.9%	0.7%	0.2%	-0.5%	4.5%
Tourism—food and beverage	2.6%	2.7%	-0.1%	0.0%	2.4%
Tourism—other	1.7%	0.0%	1.7%	0.1%	2.0%
Total economy	1.6%	0.6%	1.0%	-0.2%	2.6%

Economic Indicators—Recent Growth (2009–2012)

Economic Industries	GDP	Employment	Productivity	Taxes (as a share of revenues)	Avg. Wages
Agriculture, fishing, hunting, trapping, and support activities	3.2%	-4.2%	7.8%	0.4%	17.5%
Forestry and logging	28.3%	-2.7%	32.7%	1.4%	16.8%
Crude oil extraction	20.4%	54.0%	-21.8%	3.6%	13.8%
Natural gas extraction	-9.1%	9.5%	-17.0%	15.2%	13.8%
Mining except oil and gas extraction	10.7%	0.2%	10.5%	0.0%	16.6%
Total utilities	2.8%	-4.7%	8.0%	0.7%	9.3%
Residential construction	21.2%	14.1%	6.2%	-1.6%	1.8%
Non-residential construction	-0.6%	-0.5%	0.1%	-0.1%	10.2%
Food manufacturing	-1.7%	2.0%	-3.7%	-0.5%	8.0%
Textile products and related manufacturing	1.9%	-5.8%	9.5%	0.2%	8.2%
Wood product manufacturing	15.6%	-2.0%	17.9%	9.8%	15.0%
Paper manufacturing	-5.3%	-8.8%	2.8%	-1.7%	17.5%
Printing and related support activities	-9.2%	-9.1%	-0.1%	0.3%	10.6%
Petroleum and coal products manufacturing	-1.8%	-3.4%	-1.2%	3.7%	33.5%
Chemical manufacturing	7.3%	-10.4%	19.5%	1.5%	9.3%
Pharmaceutical and medicine manufacturing	-7.1%	-11.8%	6.0%	-1.2%	8.5%
Plastics and rubber products manufacturing	18.1%	-13.2%	35.9%	0.5%	8.6%
Non-metallic mineral product manufacturing	14.9%	-4.6%	21.6%	0.1%	5.4%
Fabricated metal product manufacturing	21.8%	-3.7%	26.5%	0.6%	4.8%
Machinery manufacturing	34.9%	13.8%	18.3%	0.2%	11.2%
Computer and electronic product manufacturing	-0.5%	-15.7%	19.2%	-40.0%	8.0%
Electrical equipment, appliance, and component manufacturing	9.9%	4.0%	6.2%	1.3%	5.6%
Motor vehicle manufacturing	58.6%	24.2%	27.6%	19.9%	15.0%
Motor vehicle parts manufacturing	38.4%	10.8%	25.1%	-5.4%	8.3%
Aerospace product manufacturing	-2.3%	10.2%	-11.0%	3.6%	0.6%
Furniture and related product manufacturing	5.5%	-6.4%	12.4%	-0.5%	5.9%
Wholesale trade	12.5%	-3.3%	16.2%	0.1%	7.0%
Retail trade	8.5%	1.2%	7.2%	0.0%	8.2%
Air transportation	18.5%	-7.5%	28.2%	2.4%	-2.9%
Other transportation	10.4%	6.3%	3.8%	-0.4%	8.8%
Publishing	0.2%	4.6%	-4.1%	-3.1%	0.8%
Telecommunications	4.4%	7.2%	-2.7%	-1.2%	5.1%
Insurance	3.9%	0.6%	3.2%	0.1%	5.2%
Insurance carriers	5.0%	-2.2%	7.3%	-0.1%	6.6%
Insurance brokers	0.4%	6.3%	-5.6%	1.9%	2.0%
Renting, leasing, and related	5.2%	-20.8%	32.5%	1.8%	19.3%
Real estate	9.0%	0.4%	8.2%	0.8%	10.4%
Professional, scientific, and technical services	6.1%	8.2%	-1.9%	0.1%	9.9%
Computer system design	3.0%	13.5%	-9.3%	5.4%	8.2%
Administrative and support services	4.7%	5.2%	-0.5%	-0.3%	8.8%
Educational, health care, and social assistance services	5.6%	8.5%	-2.7%	0.4%	8.5%
Accommodation services	12.3%	-2.2%	15.0%	-0.7%	10.2%
Food services	3.8%	6.0%	-2.0%	0.0%	9.4%
Repair and maintenance	6.2%	0.9%	5.2%	0.4%	6.8%
Tourism—transportation	11.8%	1.8%	9.8%	0.4%	8.3%
Tourism—accommodation	9.0%	2.8%	6.0%	-0.1%	10.2%
Tourism—food and beverage	5.0%	3.3%	1.7%	0.1%	9.4%
Tourism—other	2.2%	-2.2%	4.4%	0.3%	8.8%
Total economy	8.1%	4.1%	3.8%	0.3%	8.9%

Economic Indicators—Trend Growth (2004–2012)

Economic Industries	GDP	Employment	Productivity	Taxes (as a share of revenues)	Avg. Wages
Agriculture, fishing, hunting, trapping, and support activities	17.7%	-6.3%	25.5%	0.6%	11.1%
Forestry and logging	-16.4%	-52.2%	76.2%	-0.2%	10.8%
Crude oil extraction	28.7%	119.9%	-41.5%	-44.1%	49.1%
Natural gas extraction	-19.1%	43.5%	-43.6%	-25.8%	49.1%
Mining except oil and gas extraction	-13.3%	36.6%	-36.6%	-1.2%	37.8%
Total utilities	13.1%	5.6%	7.0%	-0.1%	30.1%
Residential construction	16.9%	41.3%	-17.4%	1.7%	17.6%
Non-residential construction	-0.1%	4.5%	-4.3%	4.4%	34.4%
Food manufacturing	10.2%	-2.6%	13.2%	-1.8%	16.5%
Textile products and related manufacturing	-47.1%	-57.2%	24.8%	0.2%	18.2%
Wood product manufacturing	-18.5%	-38.2%	31.4%	-10.9%	20.2%
Paper manufacturing	-34.7%	-34.5%	-0.3%	-10.6%	21.4%
Printing and related support activities	-23.7%	-27.0%	4.6%	-0.9%	13.1%
Petroleum and coal products manufacturing	-11.2%	3.8%	-14.0%	-2.3%	64.7%
Chemical manufacturing	-18.8%	-18.4%	-0.8%	0.7%	17.1%
Pharmaceutical and medicine manufacturing	-5.8%	-24.0%	25.2%	-5.9%	17.9%
Plastics and rubber products manufacturing	-18.2%	-35.3%	26.2%	-0.2%	10.7%
Non-metallic mineral product manufacturing	-6.2%	-15.0%	12.0%	-2.0%	22.4%
Fabricated metal product manufacturing	-1.5%	-16.0%	17.5%	0.9%	18.9%
Machinery manufacturing	12.0%	-6.8%	19.8%	0.3%	16.7%
Computer and electronic product manufacturing	-8.3%	-24.1%	21.5%	-24.1%	21.8%
Electrical equipment, appliance, and component manufacturing	3.4%	-9.0%	13.3%	-0.3%	9.5%
Motor vehicle manufacturing	-15.2%	-16.8%	1.8%	1.2%	8.2%
Motor vehicle parts manufacturing	-27.7%	-43.4%	27.6%	-1.8%	-2.9%
Aerospace product manufacturing	23.0%	37.0%	-9.9%	6.2%	8.8%
Furniture and related product manufacturing	-33.1%	-34.3%	1.8%	-0.5%	7.2%
Wholesale trade	23.0%	4.8%	17.3%	-0.1%	28.0%
Retail trade	26.2%	5.6%	19.5%	-0.1%	23.8%
Air transportation	53.7%	6.9%	43.6%	0.7%	14.4%
Other transportation	12.8%	2.0%	10.5%	-0.4%	17.5%
Publishing	9.1%	1.8%	7.3%	-0.4%	28.8%
Telecommunications	20.4%	12.2%	7.5%	4.8%	20.3%
Insurance	11.0%	11.6%	-0.5%	-1.6%	24.4%
Insurance carriers	15.4%	3.6%	11.3%	-1.0%	26.9%
Insurance brokers	-0.9%	30.1%	-24.0%	-10.0%	18.9%
Renting, leasing, and related	8.4%	-27.2%	49.9%	0.0%	41.0%
Real estate	27.7%	25.7%	1.6%	0.6%	28.6%
Professional, scientific, and technical services	22.0%	27.6%	-4.4%	0.2%	32.9%
Computer system design	34.0%	29.1%	3.7%	2.3%	23.1%
Administrative and support services	14.3%	9.9%	4.0%	-0.2%	33.9%
Educational, health care, and social assistance services	20.8%	23.4%	-2.1%	0.5%	29.8%
Accommodation services	15.6%	3.4%	11.8%	-0.1%	18.1%
Food services	5.0%	10.1%	-4.6%	0.1%	33.5%
Repair and maintenance	12.1%	12.6%	-0.4%	0.4%	36.6%
Tourism—transportation	23.3%	-1.6%	25.3%	0.0%	17.4%
Tourism—accommodation	10.8%	-4.5%	15.9%	0.4%	18.1%
Tourism—food and beverage	9.2%	9.1%	0.1%	0.1%	33.5%
Tourism—other	3.7%	0.8%	2.9%	-0.1%	17.5%
Total economy	14.4%	10.0%	4.0%	-0.3%	26.5%

Financial Indicators—Current Growth (2011–2012)

Economic Industries	Investment	Revenues	Costs	Profit Margins	Bankruptcies
Agriculture, fishing, hunting, trapping, and support activities	-7.1%	1.1%	1.0%	0.1%	N/A
Forestry and logging	-16.5%	-3.6%	-2.9%	-0.6%	N/A
Crude oil extraction	22.4%	6.6%	4.8%	0.4%	N/A
Natural gas extraction	-3.8%	-19.4%	-8.6%	-3.7%	N/A
Mining except oil and gas extraction	20.5%	-10.5%	-0.5%	-9.0%	N/A
Total utilities	10.8%	-8.3%	-7.2%	-1.1%	N/A
Residential construction	3.9%	10.1%	10.2%	0.1%	N/A
Non-residential construction	0.6%	-0.7%	-0.5%	0.1%	N/A
Food manufacturing	19.8%	-0.3%	0.3%	-0.1%	N/A
Textile products and related manufacturing	3.5%	-1.3%	-1.4%	0.1%	N/A
Wood product manufacturing	11.9%	8.6%	7.2%	0.3%	N/A
Paper manufacturing	6.0%	-6.7%	-3.3%	-0.9%	N/A
Printing and related support activities	-7.7%	-0.5%	0.1%	-0.6%	N/A
Petroleum and coal products manufacturing	-52.9%	6.0%	5.9%	0.1%	N/A
Chemical manufacturing	6.5%	0.3%	1.4%	-0.9%	N/A
Pharmaceutical and medicine manufacturing	-8.6%	2.3%	11.8%	-8.1%	N/A
Plastics and rubber products manufacturing	4.0%	3.3%	2.2%	1.1%	N/A
Non-metallic mineral product manufacturing	-19.9%	4.9%	4.3%	0.5%	N/A
Fabricated metal product manufacturing	4.1%	6.4%	6.1%	0.3%	N/A
Machinery manufacturing	13.7%	6.3%	5.4%	0.8%	N/A
Computer and electronic product manufacturing	0.9%	-9.8%	2.0%	-2.8%	N/A
Electrical equipment, appliance, and component manufacturing	-16.1%	1.1%	0.3%	0.8%	N/A
Motor vehicle manufacturing	-19.6%	17.9%	16.1%	0.4%	N/A
Motor vehicle parts manufacturing	-5.1%	18.5%	17.0%	0.3%	N/A
Aerospace product manufacturing	6.1%	-0.5%	-7.0%	1.5%	N/A
Furniture and related product manufacturing	16.0%	3.7%	4.3%	-0.5%	N/A
Wholesale trade	4.5%	9.5%	9.8%	-0.3%	N/A
Retail trade	1.3%	1.9%	2.1%	-0.2%	N/A
Air transportation	5.7%	6.3%	3.6%	0.7%	N/A
Other transportation	17.0%	3.5%	3.1%	0.3%	N/A
Publishing	-0.1%	10.5%	12.7%	-1.8%	N/A
Telecommunications	1.9%	4.8%	-2.0%	1.4%	N/A
Insurance	-2.5%	-2.5%	-7.0%	4.3%	N/A
Insurance carriers	1.9%	-3.1%	-7.6%	4.3%	N/A
Insurance brokers	-4.7%	3.5%	-0.5%	3.2%	N/A
Renting, leasing, and related	-13.7%	0.3%	-0.5%	0.7%	N/A
Real estate	-22.5%	4.1%	2.4%	1.5%	N/A
Professional, scientific, and technical services	2.9%	9.1%	10.2%	-0.9%	N/A
Computer system design	5.3%	3.0%	3.3%	-0.1%	N/A
Administrative and support services	-1.0%	5.9%	7.2%	-1.2%	N/A
Educational, health care, and social assistance services	-4.0%	1.7%	1.7%	0.0%	N/A
Accommodation services	-4.3%	4.6%	2.9%	0.4%	N/A
Food services	-12.3%	5.0%	5.2%	-0.1%	N/A
Repair and maintenance	-1.8%	5.6%	5.8%	-0.2%	N/A
Tourism—transportation	3.7%	4.6%	4.1%	0.4%	N/A
Tourism—accommodation	-6.1%	1.9%	1.5%	0.4%	N/A
Tourism—food and beverage	-15.2%	-1.7%	-1.5%	-0.2%	N/A
Tourism—other	-4.3%	2.8%	1.8%	0.8%	N/A
Total economy	4.0%	2.6%	3.2%	-0.5%	-11.1%

Financial Indicators—Recent Growth (2009–2012)

Economic Industries	Investment	Revenues	Costs	Profit Margins	Bankruptcies
Agriculture, fishing, hunting, trapping, and support activities	-8.6%	17.2%	10.1%	5.8%	N/A
Forestry and logging	14.1%	16.1%	12.5%	3.1%	N/A
Crude oil extraction	170.7%	88.8%	76.2%	1.7%	N/A
Natural gas extraction	19.4%	-21.8%	-7.1%	-4.8%	N/A
Mining except oil and gas extraction	106.8%	30.6%	28.1%	1.8%	N/A
Total utilities	10.5%	-9.9%	-9.8%	-0.2%	N/A
Residential construction	9.5%	25.3%	26.3%	-0.1%	N/A
Non-residential construction	5.2%	9.2%	10.2%	0.0%	N/A
Food manufacturing	37.0%	6.1%	6.3%	0.0%	N/A
Textile products and related manufacturing	9.3%	2.1%	1.5%	0.5%	N/A
Wood product manufacturing	75.5%	20.5%	12.5%	1.7%	N/A
Paper manufacturing	58.5%	-2.9%	-3.8%	0.2%	N/A
Printing and related support activities	-44.4%	-9.2%	-11.7%	2.8%	N/A
Petroleum and coal products manufacturing	-65.7%	43.0%	34.6%	5.7%	N/A
Chemical manufacturing	32.1%	22.5%	16.7%	4.3%	N/A
Pharmaceutical and medicine manufacturing	-23.9%	-3.4%	0.3%	-3.5%	N/A
Plastics and rubber products manufacturing	73.2%	22.3%	21.3%	0.8%	N/A
Non-metallic mineral product manufacturing	11.8%	18.6%	14.3%	3.4%	N/A
Fabricated metal product manufacturing	25.8%	21.5%	21.7%	-0.2%	N/A
Machinery manufacturing	23.3%	35.0%	30.4%	3.2%	N/A
Computer and electronic product manufacturing	11.5%	-8.2%	-0.2%	-2.0%	N/A
Electrical equipment, appliance, and component manufacturing	-9.0%	9.3%	5.5%	3.4%	N/A
Motor vehicle manufacturing	-22.6%	57.0%	46.3%	2.0%	N/A
Motor vehicle parts manufacturing	-3.6%	36.6%	27.0%	1.9%	N/A
Aerospace product manufacturing	87.1%	-1.2%	-8.2%	1.6%	N/A
Furniture and related product manufacturing	71.3%	5.4%	3.5%	1.8%	N/A
Wholesale trade	25.1%	25.2%	24.5%	0.6%	N/A
Retail trade	14.8%	9.9%	10.0%	-0.1%	N/A
Air transportation	-15.3%	30.1%	38.2%	-1.6%	N/A
Other transportation	33.8%	17.6%	14.6%	2.4%	N/A
Publishing	29.6%	14.1%	19.1%	-4.0%	N/A
Telecommunications	1.7%	15.0%	6.6%	1.6%	N/A
Insurance	10.3%	6.9%	2.5%	3.9%	N/A
Insurance carriers	16.5%	6.2%	2.1%	3.7%	N/A
Insurance brokers	7.2%	14.2%	6.5%	5.8%	N/A
Renting, leasing, and related	-9.3%	16.5%	8.7%	6.4%	N/A
Real estate	-26.9%	23.1%	18.0%	3.8%	N/A
Professional, scientific, and technical services	33.5%	23.4%	20.1%	2.6%	N/A
Computer system design	20.9%	9.1%	6.6%	0.5%	N/A
Administrative and support services	77.3%	14.4%	14.1%	0.2%	N/A
Educational, health care, and social assistance services	3.4%	12.9%	10.0%	2.2%	N/A
Accommodation services	-37.5%	18.2%	13.5%	1.0%	N/A
Food services	-8.1%	11.5%	10.5%	0.2%	N/A
Repair and maintenance	15.8%	17.8%	16.1%	1.4%	N/A
Tourism—transportation	-9.3%	23.3%	19.1%	3.5%	N/A
Tourism—accommodation	-38.7%	12.9%	10.2%	2.3%	N/A
Tourism—food and beverage	-7.7%	4.0%	3.4%	0.5%	N/A
Tourism—other	58.1%	18.3%	14.1%	3.4%	N/A
Total economy	24.8%	18.2%	16.1%	1.7%	-40.3%

Financial Indicators—Trend Growth (2004–2012)

Economic Industries	Investment	Revenues	Costs	Profit Margins	Bankruptcies
Agriculture, fishing, hunting, trapping, and support activities	9.2%	58.8%	45.4%	8.3%	N/A
Forestry and logging	-50.4%	-20.2%	-19.7%	-0.6%	N/A
Crude oil extraction	359.5%	191.1%	202.5%	-0.9%	N/A
Natural gas extraction	-23.9%	-42.6%	-24.6%	-7.1%	N/A
Mining except oil and gas extraction	263.6%	61.7%	59.9%	1.0%	N/A
Total utilities	75.4%	-8.1%	-6.2%	-2.0%	N/A
Residential construction	44.7%	61.6%	60.5%	0.2%	N/A
Non-residential construction	70.1%	59.3%	57.5%	0.3%	N/A
Food manufacturing	53.2%	23.2%	22.7%	0.1%	N/A
Textile products and related manufacturing	-28.9%	-55.9%	-56.1%	0.4%	N/A
Wood product manufacturing	-18.1%	-43.8%	-39.2%	-1.8%	N/A
Paper manufacturing	-28.3%	-28.3%	-26.4%	-0.7%	N/A
Printing and related support activities	-18.4%	-27.2%	-26.7%	-0.7%	N/A
Petroleum and coal products manufacturing	-61.9%	84.7%	94.2%	-4.6%	N/A
Chemical manufacturing	10.1%	-3.2%	-9.4%	6.1%	N/A
Pharmaceutical and medicine manufacturing	-40.6%	18.0%	30.9%	-9.5%	N/A
Plastics and rubber products manufacturing	12.0%	-8.9%	-8.2%	-0.8%	N/A
Non-metallic mineral product manufacturing	22.2%	12.8%	11.3%	1.2%	N/A
Fabricated metal product manufacturing	47.4%	8.7%	9.3%	-0.6%	N/A
Machinery manufacturing	30.0%	32.6%	26.0%	4.8%	N/A
Computer and electronic product manufacturing	-47.4%	-30.1%	-29.5%	-0.2%	N/A
Electrical equipment, appliance, and component manufacturing	-3.8%	8.8%	5.9%	2.6%	N/A
Motor vehicle manufacturing	-45.7%	-20.6%	-22.4%	0.6%	N/A
Motor vehicle parts manufacturing	-31.4%	-24.4%	-24.4%	0.0%	N/A
Aerospace product manufacturing	62.0%	12.2%	1.9%	2.2%	N/A
Furniture and related product manufacturing	-20.5%	-17.1%	-17.0%	-0.1%	N/A
Wholesale trade	66.7%	51.6%	51.1%	0.3%	N/A
Retail trade	2.9%	27.5%	26.7%	0.7%	N/A
Air transportation	12.4%	58.9%	66.5%	-1.2%	N/A
Other transportation	121.4%	28.0%	24.2%	2.8%	N/A
Publishing	-10.6%	46.7%	44.2%	1.6%	N/A
Telecommunications	-6.8%	44.7%	20.1%	4.1%	N/A
Insurance	89.8%	27.3%	31.9%	-3.1%	N/A
Insurance carriers	121.2%	25.3%	31.4%	-4.2%	N/A
Insurance brokers	76.3%	48.5%	36.3%	7.2%	N/A
Renting, leasing, and related	-7.4%	12.9%	1.7%	9.8%	N/A
Real estate	-6.2%	66.6%	58.6%	4.4%	N/A
Professional, scientific, and technical services	49.6%	65.2%	56.7%	5.0%	N/A
Computer system design	9.8%	70.3%	62.3%	1.1%	N/A
Administrative and support services	204.0%	52.8%	50.2%	1.7%	N/A
Educational, health care, and social assistance services	27.1%	75.3%	59.7%	7.9%	N/A
Accommodation services	55.8%	37.0%	30.1%	1.2%	N/A
Food services	17.9%	31.9%	29.1%	0.5%	N/A
Repair and maintenance	41.8%	31.8%	28.0%	2.8%	N/A
Tourism—transportation	17.1%	59.6%	52.3%	4.7%	N/A
Tourism—accommodation	30.4%	17.8%	13.7%	3.4%	N/A
Tourism—food and beverage	5.5%	26.4%	24.2%	1.7%	N/A
Tourism—other	68.8%	26.5%	19.1%	5.7%	N/A
Total economy	40.4%	33.7%	32.3%	1.0%	-60.1%

Appendix E: Detailed Industry Indicator Grades

Economic Indicators—Current Performance (2011–2012)

Economic Industries	GDP	Employment	Productivity	Taxes	Wages
Agriculture, fishing, hunting, trapping, and support activities	B	D	B	B	D
Forestry and logging	D	D	B	B	D
Crude oil extraction	A	A+	D	D	B
Natural gas extraction	D	A	D	D	B
Mining except oil and gas extraction	D	D	D	D	A+
Total utilities	D	D	D	B	D
Residential construction	A	D	B	B	B
Non-residential construction	D	D	B	B	A+
Food manufacturing	D	B	D	B	D
Textile products and related manufacturing	D	D	B	B	B
Wood product manufacturing	B	B	B	B	A
Paper manufacturing	D	D	A	B	D
Printing and related support activities	D	D	D	B	D
Petroleum and coal products manufacturing	D	A+	D	B	D
Chemical manufacturing	D	D	A	B	D
Pharmaceutical and medicine manufacturing	B	D	B	D	D
Plastics and rubber products manufacturing	B	D	B	B	B
Non-metallic mineral product manufacturing	B	B	D	B	A
Fabricated metal product manufacturing	A	D	A+	B	D
Machinery manufacturing	A	B	D	B	D
Computer and electronic product manufacturing	D	D	B	D	D
Electrical equipment, appliance, and component manufacturing	D	A+	D	B	D
Motor vehicle manufacturing	A+	A+	D	B	A+
Motor vehicle parts manufacturing	A+	D	A+	B	A+
Aerospace product manufacturing	B	A	D	B	D
Furniture and related product manufacturing	B	D	B	B	D
Wholesale trade	B	D	A	B	D
Retail trade	B	D	B	B	B
Air transportation	B	D	A	B	B
Other transportation	D	D	B	B	D
Publishing	D	D	B	B	D
Telecommunications	B	B	D	B	B
Insurance	B	D	B	B	D
Insurance carriers	B	D	A	B	D
Insurance brokers	D	D	D	B	D
Renting, leasing, and related	B	D	A+	B	B
Real estate	B	D	B	B	B
Professional, scientific, and technical services	B	D	B	B	B
Computer system design	D	A	D	D	B
Administrative and support services	B	B	D	B	D
Educational, health care, and social assistance services	B	B	D	B	D
Accommodation services	B	D	B	D	B
Food services	D	D	D	B	B
Repair and maintenance	D	B	D	B	B
Tourism—transportation	D	B	D	B	D
Tourism—accommodation	D	D	D	B	B
Tourism—food and beverage	B	B	D	B	B
Tourism—other	B	D	B	B	D
Total economy	B	D	B	B	B

Economic Indicators—Recent Performance (2009–2012)

Economic Industries	GDP	Employment	Productivity	Taxes	Wages
Agriculture, fishing, hunting, trapping, and support activities	D	D	D	B	A
Forestry and logging	A+	D	A+	B	A
Crude oil extraction	A	A+	D	B	A
Natural gas extraction	D	A	D	A+	A
Mining except oil and gas extraction	B	D	B	D	A
Total utilities	D	D	B	B	D
Residential construction	A	A	D	D	D
Non-residential construction	D	D	D	D	B
Food manufacturing	D	D	D	D	D
Textile products and related manufacturing	D	D	B	D	D
Wood product manufacturing	B	D	A	A	A
Paper manufacturing	D	D	D	D	A
Printing and related support activities	D	D	D	D	B
Petroleum and coal products manufacturing	D	A	B	B	A+
Chemical manufacturing	D	D	A	B	D
Pharmaceutical and medicine manufacturing	D	D	D	D	D
Plastics and rubber products manufacturing	A	D	A+	B	D
Non-metallic mineral product manufacturing	B	D	A+	D	D
Fabricated metal product manufacturing	A	D	A	B	D
Machinery manufacturing	A+	A	A	D	B
Computer and electronic product manufacturing	D	D	A	D	D
Electrical equipment, appliance, and component manufacturing	B	B	B	B	D
Motor vehicle manufacturing	A+	A+	A+	A+	A+
Motor vehicle parts manufacturing	A+	A	A+	D	D
Aerospace product manufacturing	D	A	D	B	D
Furniture and related product manufacturing	D	D	B	D	D
Wholesale trade	B	D	B	D	D
Retail trade	D	D	D	D	D
Air transportation	A	D	A+	B	D
Other transportation	B	B	D	D	D
Publishing	D	B	D	D	D
Telecommunications	D	A	D	D	D
Insurance	D	D	D	D	D
Insurance carriers	D	D	D	D	D
Insurance brokers	D	B	D	B	D
Renting, leasing, and related	D	D	A+	B	A+
Real estate	B	D	B	B	B
Professional, scientific, and technical services	D	B	D	D	B
Computer system design	D	A	D	A	D
Administrative and support services	D	B	D	D	D
Educational, health care, and social assistance services	D	B	D	B	D
Accommodation services	B	D	B	D	B
Food services	D	B	D	D	D
Repair and maintenance	D	D	D	B	D
Tourism—transportation	B	D	B	B	D
Tourism—accommodation	B	B	D	D	B
Tourism—food and beverage	D	B	D	D	D
Tourism—other	D	D	D	D	D
Total economy	D	B	D	D	D

Economic Indicators—Trend Performance (2004–2012)

Economic Industries	GDP	Employment	Productivity	Taxes	Wages
Agriculture, fishing, hunting, trapping, and support activities	A	C	A	B	C
Forestry and logging	C	D	A+	B	D
Crude oil extraction	A	A+	D	D	A+
Natural gas extraction	C	A	D	D	A+
Mining except oil and gas extraction	C	A	D	B	A
Total utilities	B	B	C	B	B
Residential construction	B	A	D	B	C
Non-residential construction	C	B	C	B	A
Food manufacturing	B	B	B	B	D
Textile products and related manufacturing	D	D	A	B	C
Wood product manufacturing	C	D	A	C	C
Paper manufacturing	D	D	C	C	C
Printing and related support activities	D	C	C	B	D
Petroleum and coal products manufacturing	C	B	C	B	A+
Chemical manufacturing	C	C	C	B	C
Pharmaceutical and medicine manufacturing	C	C	A	C	C
Plastics and rubber products manufacturing	C	D	A	B	D
Non-metallic mineral product manufacturing	C	C	B	B	C
Fabricated metal product manufacturing	C	C	B	B	C
Machinery manufacturing	B	C	B	B	C
Computer and electronic product manufacturing	C	D	A	C	C
Electrical equipment, appliance, and component manufacturing	C	C	A	B	D
Motor vehicle manufacturing	C	D	B	B	D
Motor vehicle parts manufacturing	D	D	A	C	D
Aerospace product manufacturing	B	A	D	B	D
Furniture and related product manufacturing	D	D	C	B	D
Wholesale trade	A	B	B	B	B
Retail trade	A	B	A	B	B
Air transportation	A+	B	A+	C	D
Other transportation	B	A	B	B	C
Publishing	B	C	B	B	B
Telecommunications	A	B	B	A	B
Insurance	B	B	C	B	B
Insurance carriers	B	B	C	B	B
Insurance brokers	C	A	D	C	B
Renting, leasing, and related	B	C	A	B	A
Real estate	A	A	C	B	B
Professional, scientific, and technical services	A	A	C	B	B
Computer system design	A	A	B	B	C
Administrative and support services	B	B	B	B	A
Educational, health care, and social assistance services	A	A	C	B	B
Accommodation services	B	B	B	B	C
Food services	B	B	C	B	A
Repair and maintenance	B	B	C	B	A
Tourism—transportation	A	C	A	B	C
Tourism—accommodation	B	C	B	B	C
Tourism—food and beverage	B	B	C	B	A
Tourism—other	B	B	C	B	C
Total economy	B	B	C	B	B

Economic Indicators—Volatility Performance (2004–2012)

Economic Industries	GDP	Employment	Productivity	Taxes	Wages
Agriculture, fishing, hunting, trapping, and support activities	D	A	B	B	D
Forestry and logging	D	D	D	B	D
Crude oil extraction	B	D	B	D	B
Natural gas extraction	B	D	B	D	B
Mining except oil and gas extraction	D	D	D	B	D
Total utilities	B	D	D	B	A
Residential construction	D	D	B	B	D
Non-residential construction	B	D	B	D	D
Food manufacturing	A	B	B	B	D
Textile products and related manufacturing	D	D	B	B	D
Wood product manufacturing	D	B	D	D	D
Paper manufacturing	D	D	B	D	D
Printing and related support activities	B	D	D	B	D
Petroleum and coal products manufacturing	B	D	D	B	D
Chemical manufacturing	D	B	D	B	B
Pharmaceutical and medicine manufacturing	D	D	D	B	D
Plastics and rubber products manufacturing	D	B	D	B	D
Non-metallic mineral product manufacturing	D	D	D	B	D
Fabricated metal product manufacturing	D	D	D	B	D
Machinery manufacturing	D	D	D	B	D
Computer and electronic product manufacturing	D	D	D	D	B
Electrical equipment, appliance, and component manufacturing	B	D	D	B	D
Motor vehicle manufacturing	D	D	D	D	D
Motor vehicle parts manufacturing	D	D	D	D	D
Aerospace product manufacturing	D	D	D	D	B
Furniture and related product manufacturing	D	D	B	B	D
Wholesale trade	B	A	B	B	A
Retail trade	A	A	A	B	A+
Air transportation	B	B	D	D	D
Other transportation	B	B	B	B	B
Publishing	B	B	B	B	D
Telecommunications	A	D	D	D	D
Insurance	B	A	B	B	D
Insurance carriers	B	B	B	B	B
Insurance brokers	A	D	B	D	D
Renting, leasing, and related	B	D	D	B	B
Real estate	A	D	B	B	D
Professional, scientific, and technical services	A	A	A	B	A
Computer system design	B	B	B	D	A
Administrative and support services	B	A	A	B	B
Educational, health care, and social assistance services	A	A	A	B	A
Accommodation services	B	B	B	B	B
Food services	A	A	A	B	B
Repair and maintenance	A	A	A	B	A
Tourism—transportation	B	B	D	B	B
Tourism—accommodation	B	A	A	B	B
Tourism—food and beverage	A	A	A	B	B
Tourism—other	A	A	A	B	B
Total economy	A	A	A	B	A

Financial Indicators—Current Performance (2011–2012)

Economic Industries	Investment	Revenues	Costs	Profit Margins	Bankruptcies
Agriculture, fishing, hunting, trapping, and support activities	D	D	B	B	N/A
Forestry and logging	D	D	A	D	N/A
Crude oil extraction	A+	A	D	B	N/A
Natural gas extraction	D	D	A+	D	N/A
Mining except oil and gas extraction	A+	D	B	D	N/A
Total utilities	A	D	A+	D	N/A
Residential construction	B	A	D	B	N/A
Non-residential construction	B	D	B	B	N/A
Food manufacturing	A+	D	B	B	N/A
Textile products and related manufacturing	B	D	A	B	N/A
Wood product manufacturing	A	A	D	B	N/A
Paper manufacturing	B	D	A	D	N/A
Printing and related support activities	D	D	B	D	N/A
Petroleum and coal products manufacturing	D	B	D	B	N/A
Chemical manufacturing	B	D	B	D	N/A
Pharmaceutical and medicine manufacturing	D	B	D	D	N/A
Plastics and rubber products manufacturing	B	B	B	B	N/A
Non-metallic mineral product manufacturing	D	B	D	B	N/A
Fabricated metal product manufacturing	B	B	D	B	N/A
Machinery manufacturing	A	B	D	B	N/A
Computer and electronic product manufacturing	B	D	B	D	N/A
Electrical equipment, appliance, and component manufacturing	D	D	B	B	N/A
Motor vehicle manufacturing	D	A+	D	B	N/A
Motor vehicle parts manufacturing	D	A+	D	B	N/A
Aerospace product manufacturing	B	D	A+	A	N/A
Furniture and related product manufacturing	A	B	D	D	N/A
Wholesale trade	B	A	D	D	N/A
Retail trade	B	D	B	B	N/A
Air transportation	B	B	D	B	N/A
Other transportation	A	B	D	B	N/A
Publishing	B	A	D	D	N/A
Telecommunications	B	B	A	A	N/A
Insurance	D	D	A+	A+	N/A
Insurance carriers	B	D	A+	A+	N/A
Insurance brokers	D	B	B	A+	N/A
Renting, leasing, and related	D	D	B	B	N/A
Real estate	D	B	B	A	N/A
Professional, scientific, and technical services	B	A	D	D	N/A
Computer system design	B	B	D	B	N/A
Administrative and support services	D	B	D	D	N/A
Educational, health care, and social assistance services	D	D	B	B	N/A
Accommodation services	D	B	D	B	N/A
Food services	D	B	D	B	N/A
Repair and maintenance	D	B	D	B	N/A
Tourism—transportation	B	B	D	B	N/A
Tourism—accommodation	D	D	B	B	N/A
Tourism—food and beverage	D	D	A	B	N/A
Tourism—other	D	B	B	B	N/A
Total economy	B	B	D	D	D

Financial Indicators—Recent Performance (2009–2012)

Economic Industries	Investment	Revenues	Costs	Profit Margins	Bankruptcies
Agriculture, fishing, hunting, trapping, and support activities	D	B	B	A+	N/A
Forestry and logging	B	B	B	B	N/A
Crude oil extraction	A+	A+	D	B	N/A
Natural gas extraction	B	D	A	D	N/A
Mining except oil and gas extraction	A+	A	D	B	N/A
Total utilities	D	D	A+	D	N/A
Residential construction	D	B	D	D	N/A
Non-residential construction	D	D	B	D	N/A
Food manufacturing	B	D	B	D	N/A
Textile products and related manufacturing	D	D	A	D	N/A
Wood product manufacturing	A	B	B	B	N/A
Paper manufacturing	A	D	A	D	N/A
Printing and related support activities	D	D	A+	B	N/A
Petroleum and coal products manufacturing	D	A+	D	A+	N/A
Chemical manufacturing	B	B	D	A	N/A
Pharmaceutical and medicine manufacturing	D	D	A	D	N/A
Plastics and rubber products manufacturing	A	B	D	D	N/A
Non-metallic mineral product manufacturing	B	B	D	A	N/A
Fabricated metal product manufacturing	B	B	D	D	N/A
Machinery manufacturing	B	A	D	A	N/A
Computer and electronic product manufacturing	D	D	A	D	N/A
Electrical equipment, appliance, and component manufacturing	D	D	B	A	N/A
Motor vehicle manufacturing	D	A+	D	B	N/A
Motor vehicle parts manufacturing	D	A	D	B	N/A
Aerospace product manufacturing	A+	D	A	D	N/A
Furniture and related product manufacturing	A	D	A	B	N/A
Wholesale trade	B	B	D	D	N/A
Retail trade	D	D	B	D	N/A
Air transportation	D	A	D	D	N/A
Other transportation	B	B	D	B	N/A
Publishing	B	D	D	D	N/A
Telecommunications	D	D	B	D	N/A
Insurance	B	D	A	A	N/A
Insurance carriers	B	D	A	A	N/A
Insurance brokers	D	D	B	A+	N/A
Renting, leasing, and related	D	B	B	A+	N/A
Real estate	D	B	D	A	N/A
Professional, scientific, and technical services	B	B	D	B	N/A
Computer system design	B	D	B	D	N/A
Administrative and support services	A+	D	D	D	N/A
Educational, health care, and social assistance services	D	D	B	B	N/A
Accommodation services	D	B	B	D	N/A
Food services	D	D	B	D	N/A
Repair and maintenance	D	B	D	D	N/A
Tourism—transportation	D	B	D	A	N/A
Tourism—accommodation	D	D	B	B	N/A
Tourism—food and beverage	D	D	A	D	N/A
Tourism—other	A	B	D	A	N/A
Total economy	B	B	D	B	B

Financial Indicators—Trend Performance (2004–2012)

Economic Industries	Investment	Revenues	Costs	Profit Margins	Bankruptcies
Agriculture, fishing, hunting, trapping, and support activities	C	A	C	A	N/A
Forestry and logging	D	D	A	C	N/A
Crude oil extraction	A+	A+	D	C	N/A
Natural gas extraction	D	D	A	D	N/A
Mining except oil and gas extraction	A+	A	D	B	N/A
Total utilities	A	C	A	B	N/A
Residential construction	B	A	D	C	N/A
Non-residential construction	A	A	D	C	N/A
Food manufacturing	B	B	C	C	N/A
Textile products and related manufacturing	D	D	A+	C	N/A
Wood product manufacturing	D	D	A+	C	N/A
Paper manufacturing	D	D	A	C	N/A
Printing and related support activities	D	D	A+	C	N/A
Petroleum and coal products manufacturing	D	A	D	C	N/A
Chemical manufacturing	D	C	A	A	N/A
Pharmaceutical and medicine manufacturing	D	B	C	C	N/A
Plastics and rubber products manufacturing	C	C	A	C	N/A
Non-metallic mineral product manufacturing	B	C	B	C	N/A
Fabricated metal product manufacturing	B	C	B	C	N/A
Machinery manufacturing	B	C	B	A	N/A
Computer and electronic product manufacturing	D	D	A+	A	N/A
Electrical equipment, appliance, and component manufacturing	D	C	B	B	N/A
Motor vehicle manufacturing	D	D	A	C	N/A
Motor vehicle parts manufacturing	D	D	A	C	N/A
Aerospace product manufacturing	B	C	B	B	N/A
Furniture and related product manufacturing	D	C	A	C	N/A
Wholesale trade	B	B	C	C	N/A
Retail trade	C	B	C	C	N/A
Air transportation	D	A	D	C	N/A
Other transportation	A	B	B	B	N/A
Publishing	D	B	C	B	N/A
Telecommunications	C	B	C	A+	N/A
Insurance	A	B	C	C	N/A
Insurance carriers	A	B	C	C	N/A
Insurance brokers	A	A	C	A	N/A
Renting, leasing, and related	D	C	B	A+	N/A
Real estate	C	A	D	B	N/A
Professional, scientific, and technical services	B	A	C	A	N/A
Computer system design	C	A	D	B	N/A
Administrative and support services	A+	B	C	B	N/A
Educational, health care, and social assistance services	B	A	D	A+	N/A
Accommodation services	B	B	C	B	N/A
Food services	B	B	C	B	N/A
Repair and maintenance	A	B	C	B	N/A
Tourism—transportation	D	A	C	B	N/A
Tourism—accommodation	C	C	B	B	N/A
Tourism—food and beverage	B	B	C	B	N/A
Tourism—other	A	B	C	A	N/A
Total economy	B	B	C	C	C

Financial Indicators—Volatility Performance (2004–2012)

Economic Industries	Investment	Revenues	Costs	Profit Margins	Bankruptcies
Agriculture, fishing, hunting, trapping, and support activities	B	B	B	D	N/A
Forestry and logging	D	D	D	B	N/A
Crude oil extraction	D	D	D	B	N/A
Natural gas extraction	D	D	D	D	N/A
Mining except oil and gas extraction	B	D	D	D	N/A
Total utilities	A	D	D	D	N/A
Residential construction	A	B	A	A	N/A
Non-residential construction	A	B	B	A	N/A
Food manufacturing	A	A	A	A	N/A
Textile products and related manufacturing	B	D	D	A	N/A
Wood product manufacturing	D	D	D	B	N/A
Paper manufacturing	D	B	B	B	N/A
Printing and related support activities	D	B	A	D	N/A
Petroleum and coal products manufacturing	D	D	D	D	N/A
Chemical manufacturing	A	D	D	B	N/A
Pharmaceutical and medicine manufacturing	A	D	D	D	N/A
Plastics and rubber products manufacturing	D	D	D	D	N/A
Non-metallic mineral product manufacturing	D	D	D	D	N/A
Fabricated metal product manufacturing	B	D	D	B	N/A
Machinery manufacturing	B	D	D	B	N/A
Computer and electronic product manufacturing	B	B	B	B	N/A
Electrical equipment, appliance, and component manufacturing	B	B	B	D	N/A
Motor vehicle manufacturing	B	D	D	B	N/A
Motor vehicle parts manufacturing	B	D	D	B	N/A
Aerospace product manufacturing	D	D	D	B	N/A
Furniture and related product manufacturing	D	B	B	B	N/A
Wholesale trade	B	B	B	A	N/A
Retail trade	B	A	A	A	N/A
Air transportation	D	B	D	B	N/A
Other transportation	B	D	D	B	N/A
Publishing	D	B	B	D	N/A
Telecommunications	A	A	A	B	N/A
Insurance	D	B	D	D	N/A
Insurance carriers	D	B	D	D	N/A
Insurance brokers	D	A	A	B	N/A
Renting, leasing, and related	B	B	B	D	N/A
Real estate	D	B	B	B	N/A
Professional, scientific, and technical services	B	B	B	B	N/A
Computer system design	A	B	B	A	N/A
Administrative and support services	D	B	B	B	N/A
Educational, health care, and social assistance services	A	A	A	B	N/A
Accommodation services	D	A	A	A	N/A
Food services	B	A	A	A	N/A
Repair and maintenance	A	A	A	B	N/A
Tourism—transportation	D	D	D	D	N/A
Tourism—accommodation	D	A	A	D	N/A
Tourism—food and beverage	B	A	A	A	N/A
Tourism—other	D	B	A	B	N/A
Total economy	A	B	B	B	D

Appendix F: Detailed Industry Performance Scores

Economic Performance Index

Economic Industries	Sub-Indexes (various perspectives)				Overall Index	
	Current	Recent	Trend	Volatility	Score	Rank
Agriculture, fishing, hunting, trapping, and support activities	100.4	102.8	100.9	80.5	96.2	19
Forestry and logging	95.1	122.8	89.9	56.1	91.0	34
Crude oil extraction	105.8	117.8	85.4	70.2	94.8	22
Natural gas extraction	81.7	101.2	75.8	65.8	81.1	47
Mining except oil and gas extraction	94.1	107.8	93.1	63.6	89.7	37
Total utilities	91.0	96.8	100.9	85.6	93.6	27
Residential construction	107.9	102.9	97.2	79.1	96.8	14
Non-residential construction	104.1	94.9	97.8	82.3	94.7	23
Food manufacturing	93.3	92.3	94.2	84.8	91.2	33
Textile products and related manufacturing	92.8	96.1	72.7	73.4	83.7	45
Wood product manufacturing	105.9	115.2	83.2	67.5	92.9	31
Paper manufacturing	91.4	94.9	73.1	71.9	82.8	46
Printing and related support activities	95.2	88.3	79.6	74.8	84.5	43
Petroleum and coal products manufacturing	101.3	122.2	104.7	43.8	93.0	30
Chemical manufacturing	96.1	100.3	84.7	80.2	90.3	36
Pharmaceutical and medicine manufacturing	94.5	88.4	89.1	64.4	84.1	44
Plastics and rubber products manufacturing	102.8	106.2	84.3	74.6	92.0	32
Non-metallic mineral product manufacturing	103.1	106.2	88.5	59.0	89.2	38
Fabricated metal product manufacturing	105.8	106.2	91.6	76.0	94.9	21
Machinery manufacturing	101.2	119.5	95.9	69.4	96.5	15
Computer and electronic product manufacturing	55.5	70.5	91.3	61.9	69.8	48
Electrical equipment, appliance, and component manufacturing	95.3	102.6	90.8	61.4	87.5	40
Motor vehicle manufacturing	134.5	152.5	78.9	26.0	98.0	10
Motor vehicle parts manufacturing	133.7	117.6	70.1	51.5	93.2	29
Aerospace product manufacturing	101.1	89.7	93.7	70.2	88.7	39
Furniture and related product manufacturing	94.2	95.9	76.5	78.4	86.3	42
Wholesale trade	100.3	101.1	103.1	93.3	99.5	4
Retail trade	100.4	99.5	103.8	100.7	101.1	1
Air transportation	102.6	99.3	106.2	69.4	94.4	24
Other transportation	98.1	101.6	98.8	87.1	96.4	16
Publishing	92.5	86.8	98.8	84.0	90.5	35
Telecommunications	100.7	96.2	104.4	72.6	93.5	28
Insurance	92.6	94.4	99.4	89.0	93.9	25
Insurance carriers	93.6	96.1	101.6	84.1	93.9	26
Insurance brokers	89.9	90.9	90.8	76.5	87.0	41
Renting, leasing, and related	106.7	105.9	102.1	82.1	99.2	6
Real estate	104.6	102.0	103.5	86.2	99.1	7
Professional, scientific, and technical services	101.8	99.6	102.8	96.9	100.3	3
Computer system design	93.6	100.1	106.0	81.1	95.2	20
Administrative and support services	95.9	97.4	102.5	92.5	97.1	13
Educational, health care, and social assistance services	99.2	98.4	103.9	102.0	100.9	2
Accommodation services	103.2	103.1	98.4	85.3	97.5	12
Food services	99.1	97.4	99.3	95.8	97.9	11
Repair and maintenance	100.9	97.2	101.5	95.3	98.7	8
Tourism—transportation	98.4	102.1	99.1	85.1	96.2	18
Tourism—accommodation	101.1	101.3	97.6	92.9	98.2	9
Tourism—food and beverage	101.2	98.1	100.6	97.0	99.2	5
Tourism—other	99.6	95.5	93.3	96.7	96.3	17
Total economy	100.0	100.0	100.0	100.0	100.0	

Financial Performance Index

Economic Industries	Sub-Indexes (various perspectives)				Overall Index	
	Current	Recent	Trend	Volatility	Score	Rank
Agriculture, fishing, hunting, trapping, and support activities	97.7	105.7	106.0	92.9	100.6	10
Forestry and logging	92.3	102.8	89.2	81.3	91.4	39
Crude oil extraction	111.1	114.4	103.4	53.7	95.6	32
Natural gas extraction	83.2	80.9	71.5	62.5	74.5	48
Mining except oil and gas extraction	80.3	109.3	113.7	43.1	86.6	45
Total utilities	102.3	94.5	103.0	83.7	95.9	31
Residential construction	100.9	92.7	99.6	106.0	99.8	13
Non-residential construction	100.9	92.9	99.8	100.7	98.6	20
Food manufacturing	107.6	97.5	99.9	107.0	103.0	5
Textile products and related manufacturing	102.3	95.6	90.7	91.7	95.1	35
Wood product manufacturing	106.2	107.9	90.2	77.8	95.5	34
Paper manufacturing	98.6	101.7	89.2	93.0	95.6	33
Printing and related support activities	95.5	92.5	93.1	92.1	93.3	37
Petroleum and coal products manufacturing	78.9	95.8	86.9	53.5	78.8	46
Chemical manufacturing	100.0	107.6	103.2	85.8	99.2	17
Pharmaceutical and medicine manufacturing	69.6	79.8	85.0	77.3	77.9	47
Plastics and rubber products manufacturing	105.1	103.2	95.1	82.1	96.4	30
Non-metallic mineral product manufacturing	93.7	103.6	98.4	83.2	94.7	36
Fabricated metal product manufacturing	102.2	95.8	97.8	90.3	96.6	27
Machinery manufacturing	107.8	103.3	103.0	90.0	101.0	9
Computer and electronic product manufacturing	85.0	88.0	93.8	96.3	90.8	41
Electrical equipment, appliance, and component manufacturing	96.6	100.2	94.3	94.7	96.4	28
Motor vehicle manufacturing	92.9	95.1	88.5	70.3	86.7	44
Motor vehicle parts manufacturing	98.2	98.0	89.5	81.3	91.8	38
Aerospace product manufacturing	112.3	110.6	100.2	75.5	99.7	14
Furniture and related product manufacturing	104.7	105.8	92.2	85.6	97.1	24
Wholesale trade	100.2	96.9	101.0	98.7	99.2	16
Retail trade	100.2	94.3	97.4	106.5	99.6	15
Air transportation	105.9	84.8	88.6	70.4	87.4	43
Other transportation	107.8	102.9	105.4	91.3	101.9	6
Publishing	93.1	86.2	97.0	88.3	91.1	40
Telecommunications	109.9	99.1	107.6	102.8	104.9	2
Insurance	113.7	105.2	95.7	75.9	97.6	23
Insurance carriers	115.7	105.2	94.5	71.7	96.8	26
Insurance brokers	109.0	109.9	109.5	95.0	105.8	1
Renting, leasing, and related	97.2	107.3	104.6	90.5	99.9	12
Real estate	96.1	99.2	99.7	92.8	96.9	25
Professional, scientific, and technical services	97.5	103.1	106.6	98.4	101.4	7
Computer system design	101.8	97.4	101.1	101.6	100.5	11
Administrative and support services	95.4	103.8	110.6	85.7	98.9	19
Educational, health care, and social assistance services	98.8	98.7	109.5	106.0	103.3	4
Accommodation services	100.6	89.8	102.9	99.2	98.1	21
Food services	94.6	92.2	102.3	107.3	99.1	18
Repair and maintenance	98.3	98.1	104.5	104.6	101.4	8
Tourism—transportation	102.7	100.3	95.1	64.0	90.5	42
Tourism—accommodation	99.1	91.8	100.0	94.7	96.4	29
Tourism—food and beverage	94.1	93.1	101.4	103.2	98.0	22
Tourism—other	101.2	108.8	109.2	94.2	103.4	3
Total economy	100.0	100.0	100.0	100.0	100.0	

Composite Performance Index

Economic Industries	Sub-Indexes (various perspectives)				Overall Index	
	Current	Recent	Trend	Volatility	Score	Rank
Agriculture, fishing, hunting, trapping, and support activities	99.1	104.3	103.4	86.7	98.4	13
Forestry and logging	93.7	112.8	89.5	68.7	91.2	38
Crude oil extraction	108.4	116.1	94.4	62.0	95.2	26
Natural gas extraction	82.5	91.1	73.7	64.2	77.8	48
Mining except oil and gas extraction	87.2	108.6	103.4	53.4	88.1	44
Total utilities	96.7	95.6	101.9	84.7	94.7	28
Residential construction	104.4	97.8	98.4	92.6	98.3	14
Non-residential construction	102.5	93.9	98.8	91.5	96.7	21
Food manufacturing	100.5	94.9	97.1	95.9	97.1	20
Textile products and related manufacturing	97.5	95.9	81.7	82.5	89.4	41
Wood product manufacturing	106.0	111.5	86.7	72.7	94.2	29
Paper manufacturing	95.0	98.3	81.2	82.4	89.2	42
Printing and related support activities	95.4	90.4	86.3	83.5	88.9	43
Petroleum and coal products manufacturing	90.1	109.0	95.8	48.7	85.9	45
Chemical manufacturing	98.1	103.9	94.0	83.0	94.7	27
Pharmaceutical and medicine manufacturing	82.1	84.1	87.0	70.9	81.0	46
Plastics and rubber products manufacturing	103.9	104.7	89.7	78.3	94.2	30
Non-metallic mineral product manufacturing	98.4	104.9	93.4	71.1	91.9	36
Fabricated metal product manufacturing	104.0	101.0	94.7	83.1	95.7	24
Machinery manufacturing	104.5	111.4	99.4	79.7	98.8	10
Computer and electronic product manufacturing	70.3	79.2	92.6	79.1	80.3	47
Electrical equipment, appliance, and component manufacturing	96.0	101.4	92.5	78.0	92.0	35
Motor vehicle manufacturing	113.7	123.8	83.7	48.2	92.3	34
Motor vehicle parts manufacturing	116.0	107.8	79.8	66.4	92.5	33
Aerospace product manufacturing	106.7	100.2	96.9	72.8	94.2	31
Furniture and related product manufacturing	99.5	100.9	84.3	82.0	91.7	37
Wholesale trade	100.3	99.0	102.1	96.0	99.3	7
Retail trade	100.3	96.9	100.6	103.6	100.3	3
Air transportation	104.2	92.0	97.4	69.9	90.9	39
Other transportation	103.0	102.2	102.1	89.2	99.1	9
Publishing	92.8	86.5	97.9	86.1	90.8	40
Telecommunications	105.3	97.6	106.0	87.7	99.2	8
Insurance	103.1	99.8	97.5	82.4	95.7	23
Insurance carriers	104.6	100.7	98.0	77.9	95.3	25
Insurance brokers	99.4	100.4	100.1	85.7	96.4	22
Renting, leasing, and related	102.0	106.6	103.3	86.3	99.5	6
Real estate	100.3	100.6	101.6	89.5	98.0	15
Professional, scientific, and technical services	99.6	101.4	104.7	97.6	100.8	2
Computer system design	97.7	98.7	103.6	91.4	97.8	17
Administrative and support services	95.6	100.6	106.6	89.1	98.0	16
Educational, health care, and social assistance services	99.0	98.5	106.7	104.0	102.1	1
Accommodation services	101.9	96.4	100.7	92.2	97.8	18
Food services	96.9	94.8	100.8	101.5	98.5	12
Repair and maintenance	99.6	97.7	103.0	99.9	100.0	4
Tourism—transportation	100.6	101.2	97.1	74.6	93.3	32
Tourism—accommodation	100.1	96.6	98.8	93.8	97.3	19
Tourism—food and beverage	97.6	95.6	101.0	100.1	98.6	11
Tourism—other	100.4	102.2	101.2	95.5	99.8	5
Total economy	100.0	100.0	100.0	100.0	100.0	

Appendix G: Detailed Specification of Tourism Sector Industries

TSA industry aggregation	NAICS 2002 code	Title
TRANSPORTATION		
Air transportation	481110	Scheduled air transportation
	481214	Non-scheduled chartered air transportation
	481215	Non-scheduled specialty flying services
		Passenger rail transportation
Rail transportation	482114	
Water transportation	483115	Deep sea, coastal and Great Lakes water transportation (except by ferries)
	483116	Deep sea, coastal and Great Lakes water transportation by ferries
	483213	Inland water transportation (except by ferries)
	483214	Inland water transportation by ferries
Bus transportation	485110	Urban transit systems
	485210	Interurban and rural bus transportation
	485410	School and employee bus transportation
	485510	Charter bus industry
	485990	Other transit and ground passenger transportation
Scenic and sightseeing transportation	487110	Scenic and sightseeing transportation, land
	487210	Scenic and sightseeing transportation, water
	487990	Scenic and sightseeing transportation, other
Taxis and limousine service	485310	Taxi service
	485320	Limousine service
Vehicle rental and leasing	532111	Passenger car rental
	532120	Truck, utility trailer, and RV (recreational vehicle) rental and leasing
ACCOMMODATION		
Hotels	721111	Hotels
	721112	Motor hotels
	721113	Resorts
	721120	Casino hotels
Motels	721114	Motels
Camping	721211	RV (recreational vehicle) parks and campgrounds
	721213	Recreational (except hunting and fishing) and vacation camps
Other accommodation	721191	Bed and breakfast
	721192	Housekeeping cottages and cabins
	721198	All other traveller accommodation
	721212	Hunting and fishing camps
FOOD AND BEVERAGE SERVICES		
	722110	Full-service restaurants
	722210	Limited-service eating places
	722410	Drinking places (alcoholic beverages)

RECREATION AND ENTERTAINMENT

512130	Motion picture and video exhibition
711111	Theatre (except musical) companies
711112	Musical theatre and opera companies
711120	Dance companies
711130	Musical groups and artists
711190	Other performing arts companies
711211	Sports teams and clubs
711213	Horse race tracks
711218	Other spectator sports
711510	Independent artists, writers, and performers
712111	Non-commercial art museums and galleries
712119	Museums (except art museums and galleries)
712120	Historic and heritage sites
712130	Zoos and botanical gardens
712190	Other heritage institutions
713110	Amusement and theme parks
713120	Amusement arcades
713210	Casinos (except casino hotels)
713291	Lotteries
713299	All other gambling industries
713910	Golf courses and country clubs
713920	Skiing facilities
713930	Marinas
713950	Bowling centres
713990	All other amusement and recreation industries

TRAVEL SERVICES

Travel arrangement and reservation services	561510	Travel agencies
	561520	Tour operators
	561590	Other travel arrangement and reservation services

