

NOVA SCOTIA INDUSTRY OUTLOOK

2016 - 2021



October, 2016

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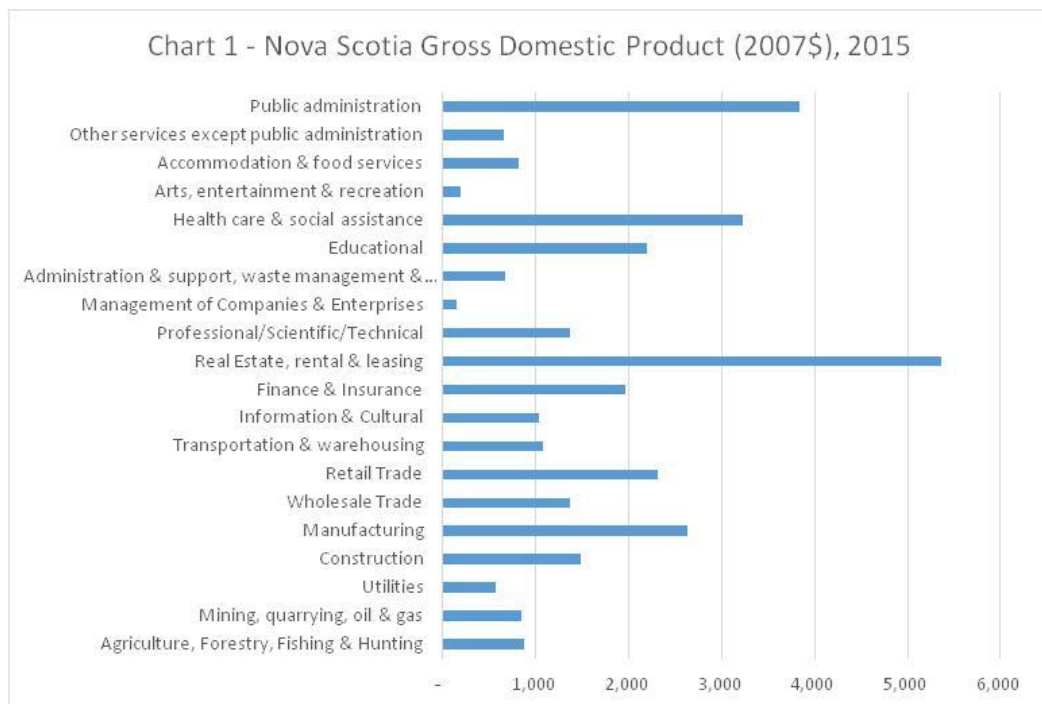


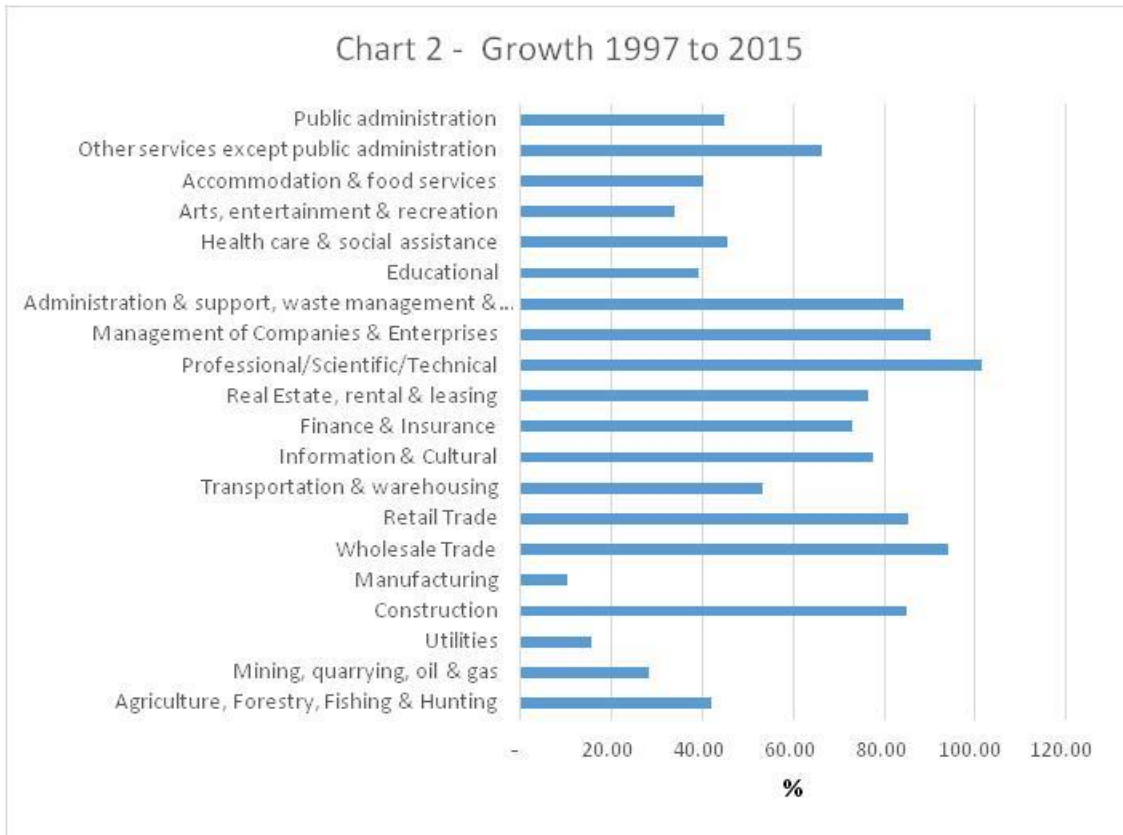
Canmac Economics Nova Scotia Industry Outlook 2016 - 2021

Canmac Economics Ltd. uses an evidenced based approach to providing an economic projection of Nova Scotia's industries. We link a model of industry growth to overall macro growth in the economy. The model simulation provides forecasts of gross domestic product, employment and wages by major industry. These forecasts provide a credible basis for policy analysts to spot emerging trends and to impact the future direction of the economy.

Section 1 – Historic Review

Over the 1997 – 2015 period, Nova Scotia's industries had an increase in real GDP from \$23,717.9 million to \$32,609.0 million – 37.4%. Nova Scotia's largest industry is the real estate, rental and leasing industry with 2015 Gross Domestic Product of \$5,364.0 million (chained 2007\$) – 16.5% of total GDP. Nova Scotia's fastest growing sector – administration and support had growth of 114.37% of the 1997 – 2015 period. Nova Scotia's weakest growth sector was utilities with growth of -8.37%. Chart 1 provides the relative size of Nova Scotia's industry and Chart 2 provides the growth rates.





Over the period 1997 to 2015, the Nova Scotia economy grew by 37.4%. If it had the same industry mix and the same growth rates by industry that the Canadian economy had then it would have grown by 64.8%. The primary difference in growth is due to regional factors – a difference in growth rates. The industry mix effect is minor.

Consider a specific industry – wholesale trade. In Nova Scotia it grew by 41.4%; in Canada by 94%. In Nova Scotia, if wholesale trade was the same share as the Canadian wholesale it would have been 5.8% of total, not 4.1%. Hence the total difference in GDP over the 1997 period would have been 94% due to growth rate plus 1.7% increase of Nova Scotia base due to industry effect.

Section 2 – Forecast 2016 – 2021

The basic assumptions for the industry outlook come from Canmac's macro outlook for the Nova Scotia economy which provides a base case outlook in export and domestic markets. The key assumptions are as follows:

- Exports of goods to rest of Canada and rest of world will grow on average 1.5% per year over 2016 – 2021.
- Exports of services to rest of Canada and rest of world will grow on average 1.6% per year 2016 – 2021.
- Nova Scotia household income will grow on average 2.1% per year 2016 – 2021.

Canmac's forecast of Gross Domestic Product, wages and employment for Nova Scotia industries are provided in Charts 1 to 20. Appendix A provides forecast details.

The projected fastest growing sector is construction at a 2016 – 2021 average of 3.29%. The fastest employment growth is 4.54% for the educational industry. The fastest growing wage sector is the professional, scientific and technical industry at 2.16%.

Primary Sector



The Nova Scotia primary sector is defined as the sum of agriculture, forestry, fish and hunting plus mining, quarrying and oil and gas extraction industries.

The agriculture, forestry, fishing and hunting industry had GDP of \$876.6 million in 2015. The benchmark forecast is for the industry to grow by 1.0% on average over the 2016 – 2021 period. In a similar vein, the mining quarrying and oil and gas extraction industry had GDP of \$847.7 million in 2015. Expectations are that this sector will have average growth of 3.2% over the 2016-2021 period.

The sector's reported average weekly wage stood at \$1,157.34 in 2015. Our projection is that it will reach \$1,259.88 by 2021. The primary sector had employment of 17,200 persons in 2015. Projections are for falling employment levels to 14,976 by 2021.

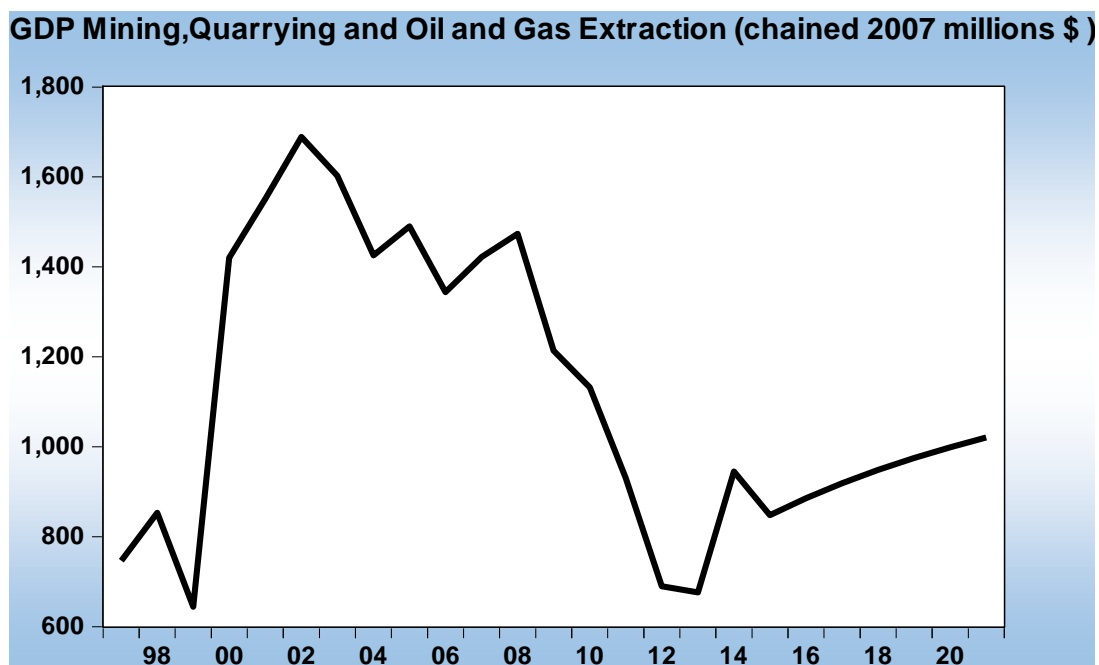
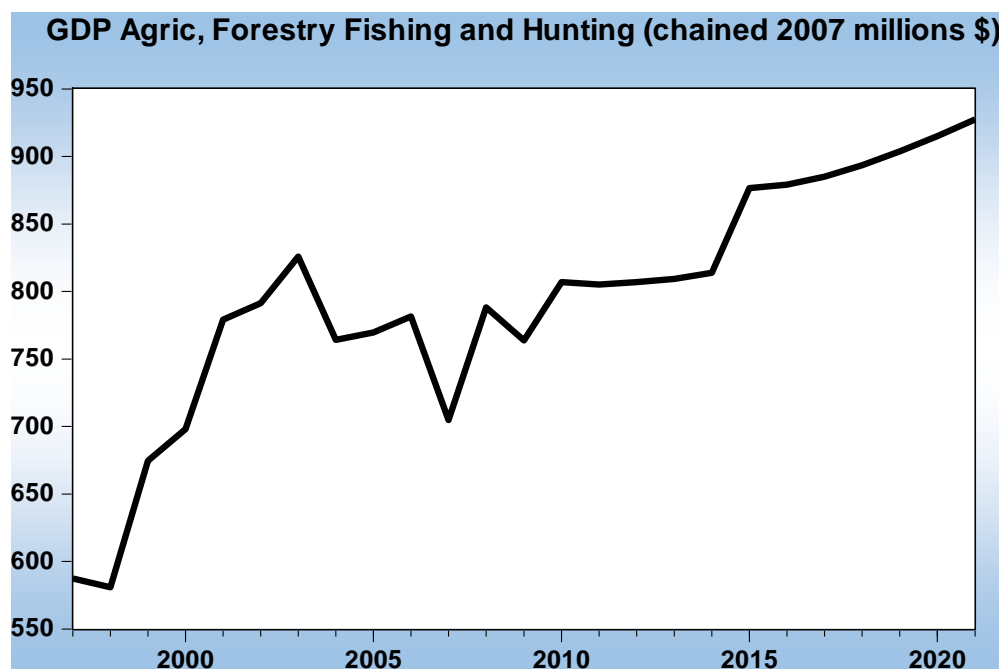
The primary sector has experienced mixed growth over its industrial composition and this will no doubt continue into the future. The Mink industry output dropped by 64% in recent years due primarily to a decrease in global demand. One bright spot in the

sector is the Nova Scotia Wine Industry. The Nova Scotia Wine sector is small with \$15.4 million in sales in 2015 but growing. Plans are to double existing capacity. The government has announced a four year, \$12 million investment in the sector. Another modest but bright spot in the sector is Aquaculture – a \$60 million industry that supports 600 plus direct jobs. Industry government officials announced a \$2.8 million injection into the sector.

Nova Scotia Fisheries has seen a healthy increase in landed values of late. Lobster landing values are up significantly over the last two years. The Forestry sector will remain challenged as housing starts are on a downward trend.

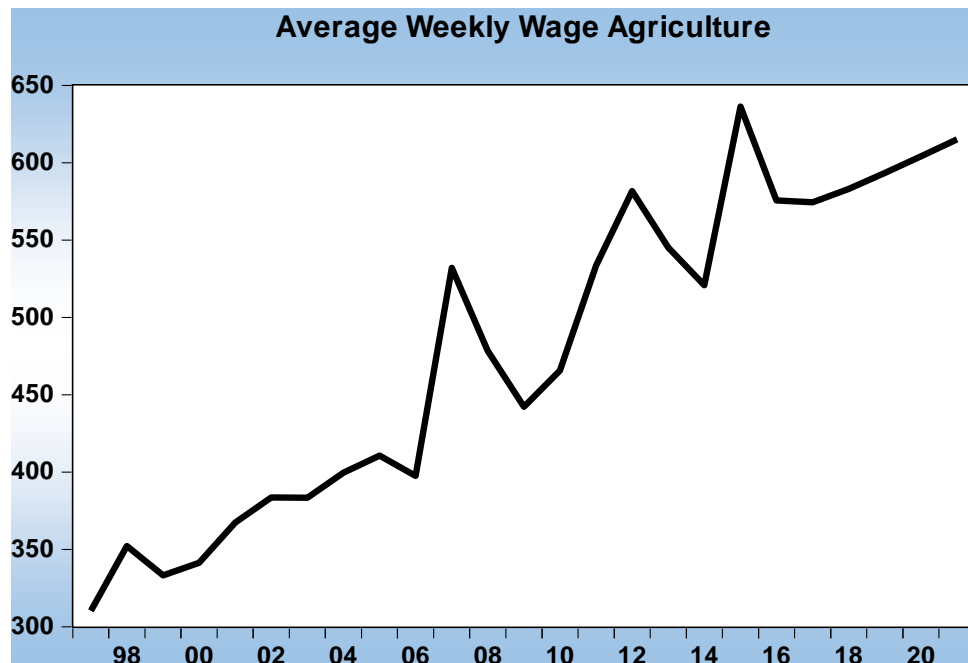
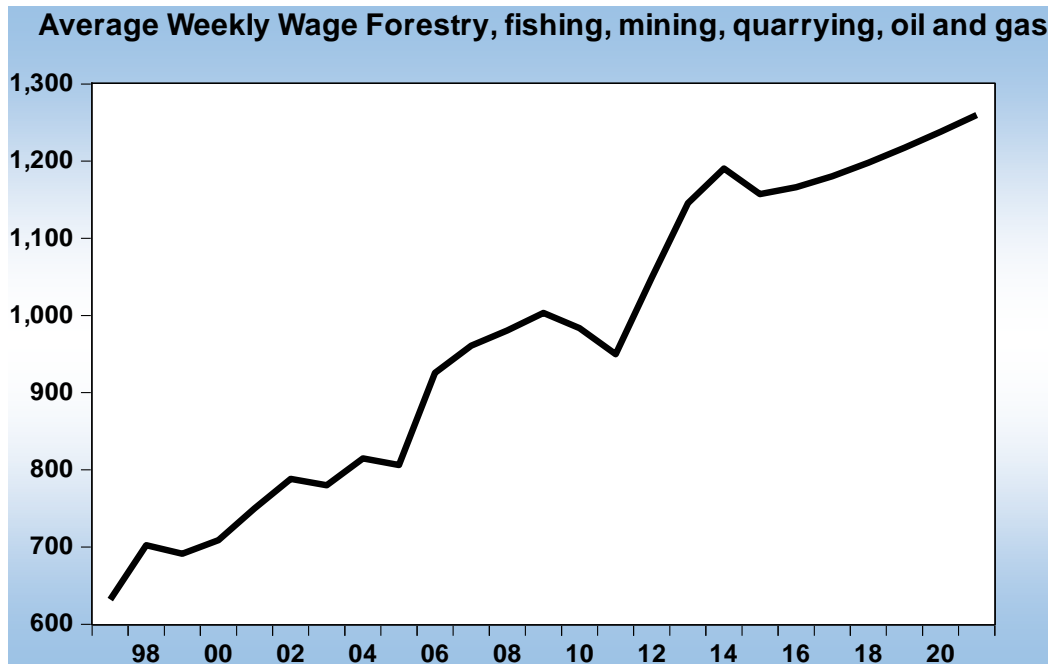
The primary sector will see wage rate increases of 1.8%. Employment is projected to contract – growing at -1.26% in 2016 and reaching -3.4% by 2021.

Nova Scotia Gross Domestic Product Primary Sector



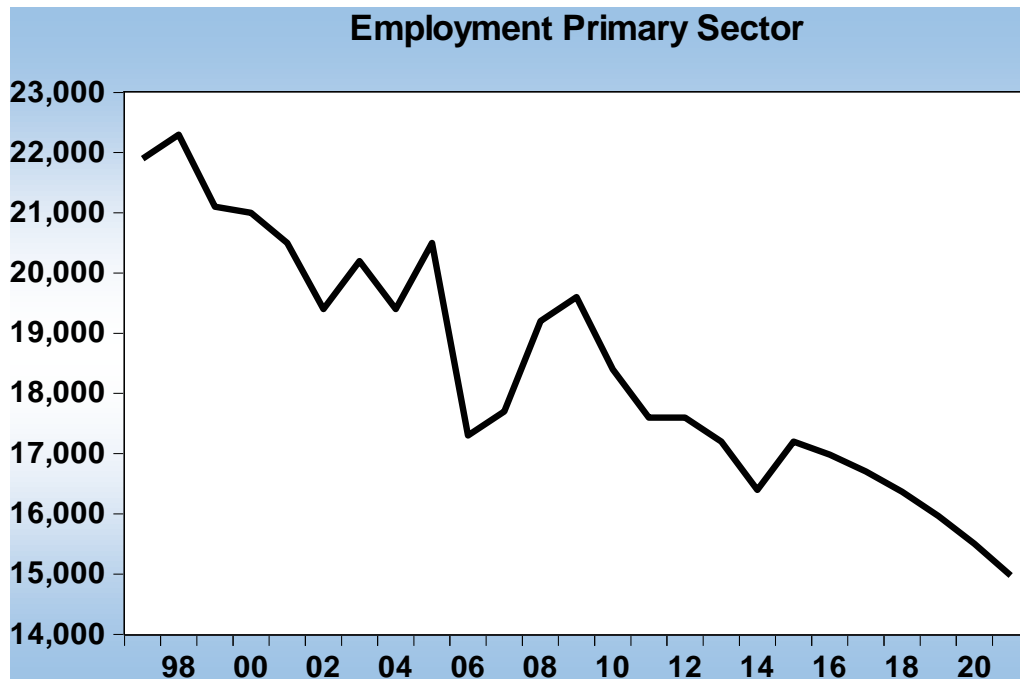
Source: Canmac Industry Model Scenario 3

Nova Scotia Average Weekly Wage Primary Sector



Source: Canmac Industry Model Scenario 3

Nova Scotia Employment Primary Sector



Source: Canmac Industry Model Scenario 3

Goods Production Sector



The Nova Scotia goods production sector consists of the following industries:

1. Utilities
2. Construction
3. Manufacturing
4. Wholesale Trade
5. Retail Trade
6. Transportation and Warehousing

As shown in the Charts, Nova Scotia's goods industries provide significant contributions to the Nova Scotia economy. The level of GDP and projections over the 2016 – 2021 period by industry are as follows:

1. Utilities – 2015 GDP of \$568.9 (millions), expected growth of 1.0%.
2. Construction – 2015 GDP of \$1,486.0 (millions), expected growth of 3.3%.

3. Manufacturing – 2015 GDP of \$2,626.0 (millions), expected growth of 1.8%.
4. Wholesale Trade – 2015 GDP of \$1,369.4 (millions), expected growth of 0.3%.
5. Retail Trade – 2015 GDP of \$2,310.6 (millions), expected growth of 1.6%.
6. Transportation and Warehousing – 2015 GDP of 1,079.0 (millions), expected growth of 0.1%.

Two bright spots in the manufacturing sector are boat building and ship building. The strength of the fishery, in particular the lobster industry has resulted in a back log in boat building – up to two years are reported in some cases. A major driver for the economy is the \$30 billion Irving Shipyard contract. The contract is on schedule with the delivery of the first arctic offshore patrol ship set for 2018. To date 63% of spending has been in Nova Scotia (\$190 million).

The average growth in total construction comes with lots of volatility and subsector variation. The residential subsector will see housing starts decrease by 50% from the level of the early 2000 period. The changing demographic pattern of an ageing population implies movement out of the high home purchase cohort (25-45). On the plus side, we have a vibrant condo market (due partly from the ageing population) and a strong HRM market due to the strong Halifax economy. On a more speculative note is the development of Forest Lakes – a four-point resort. This billion-dollar proposed investment is focusing on the international consumer with a target market of 2,500 homes over a ten-year period. The \$30 billion Irving Shipyard project will generate commercial construction activity as the Shipyard ramps up to provide for the construction of new ships. In addition, a proposed LNG export facility in Goldsboro area will generate significant construction activity. Government proposed infrastructure spending using Gas Tax funding, new Build Canada funds and the incremental infrastructure program in the April 2016 budget rounds out the key drivers for Nova Scotia's construction outlook.

Average weekly wage rates for the sector track overall inflation rates for the economy. The charts show the detailed projections (2016 – 2021) for the industry but they can be summarized as follows:

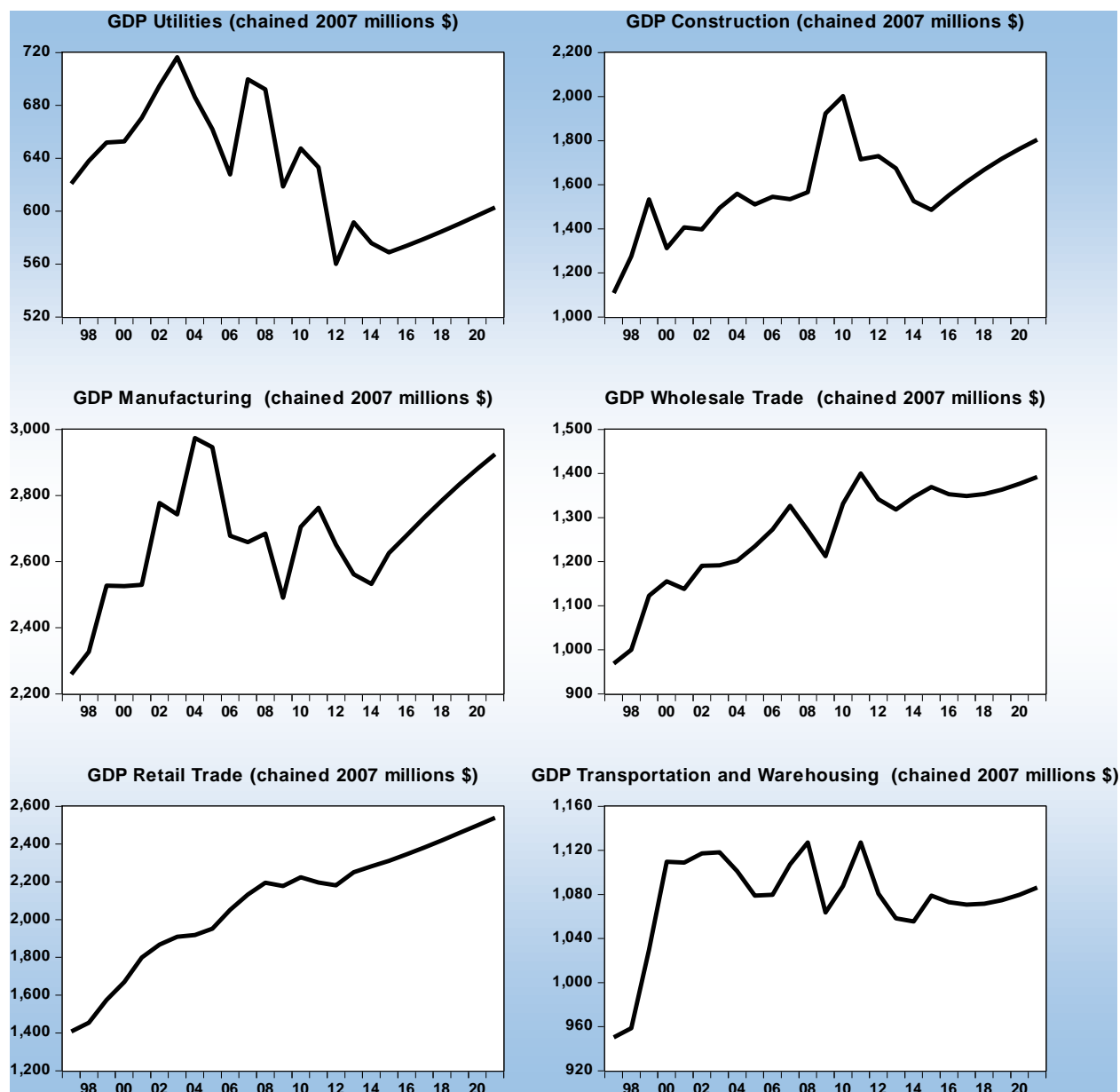
1. Utilities – 2015 wage \$1,219.80, expected growth 0.9%.
2. Construction – 2015 wage \$791.96, expected growth 1.8%.
3. Manufacturing – 2015 wage \$949.85, expected growth 1.8%.
4. Wholesale Trade and Retail Trade – 2015 wage \$588.84, expected growth 1.7%.
5. Transportation and Warehousing - 2015 wage \$984.83, expected growth 0.7%.

Employment econometric trend projections for the goods sector is characterized by slow growth. The industry details are as follows:

1. Primary 2015 employment of 17,200 with expected growth of -2.3%.
2. Utilities – 2015 employment of 3,700 with expected growth of -0.2%.
3. Construction – 2015 employment of 33,600 with expected growth of 2.3%.
4. Manufacturing – 2015 employment of 28,700 with expected growth of 0.3%.
5. Wholesale and Retail Trade – 2015 employment of 71,800 with expected growth of -1.3%.
6. Transportation and Warehousing – 2015 employment of 20,500 with expected growth of -7.9%.

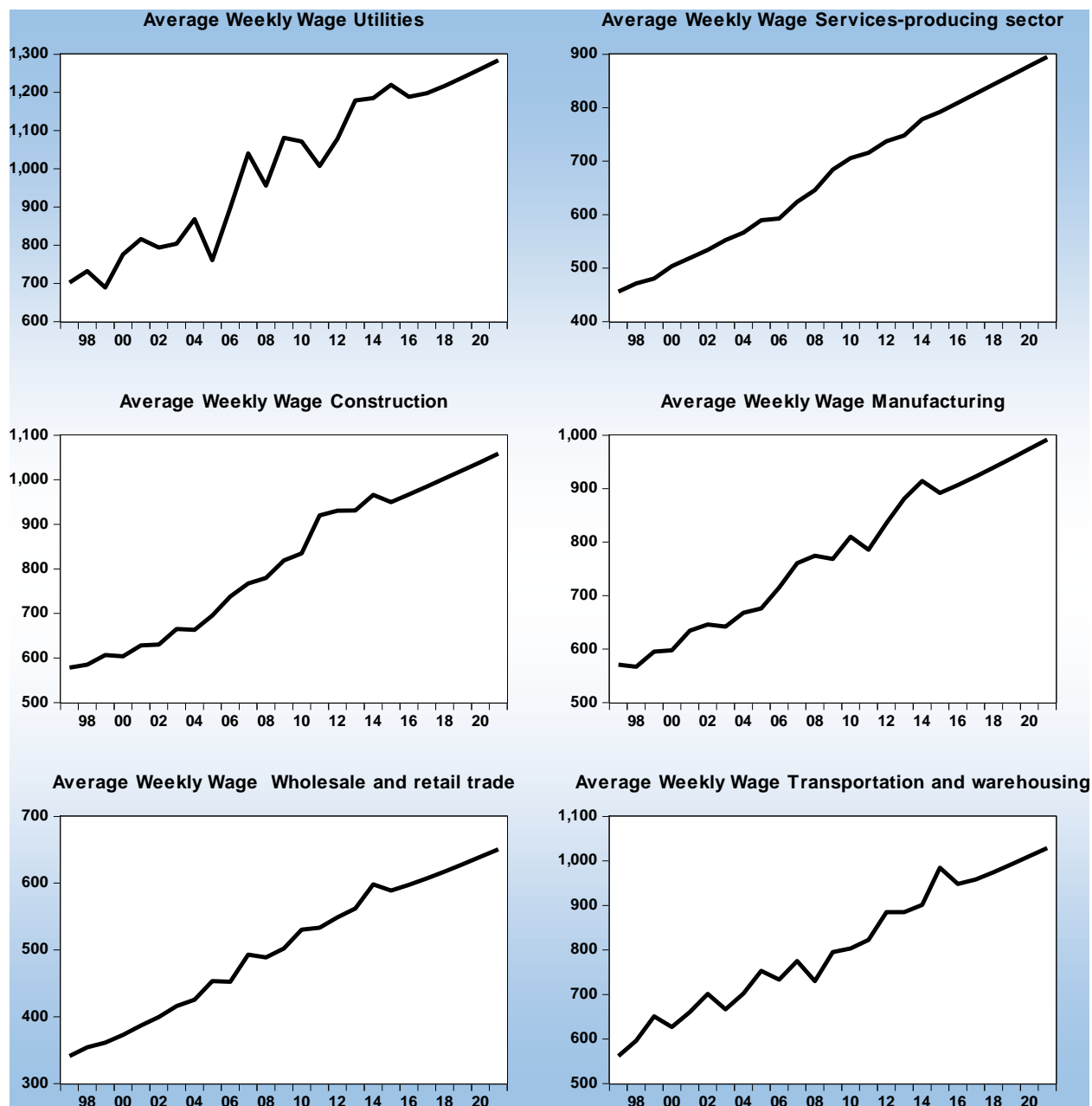
Nova Scotia Gross Domestic Product

Goods Production Sector



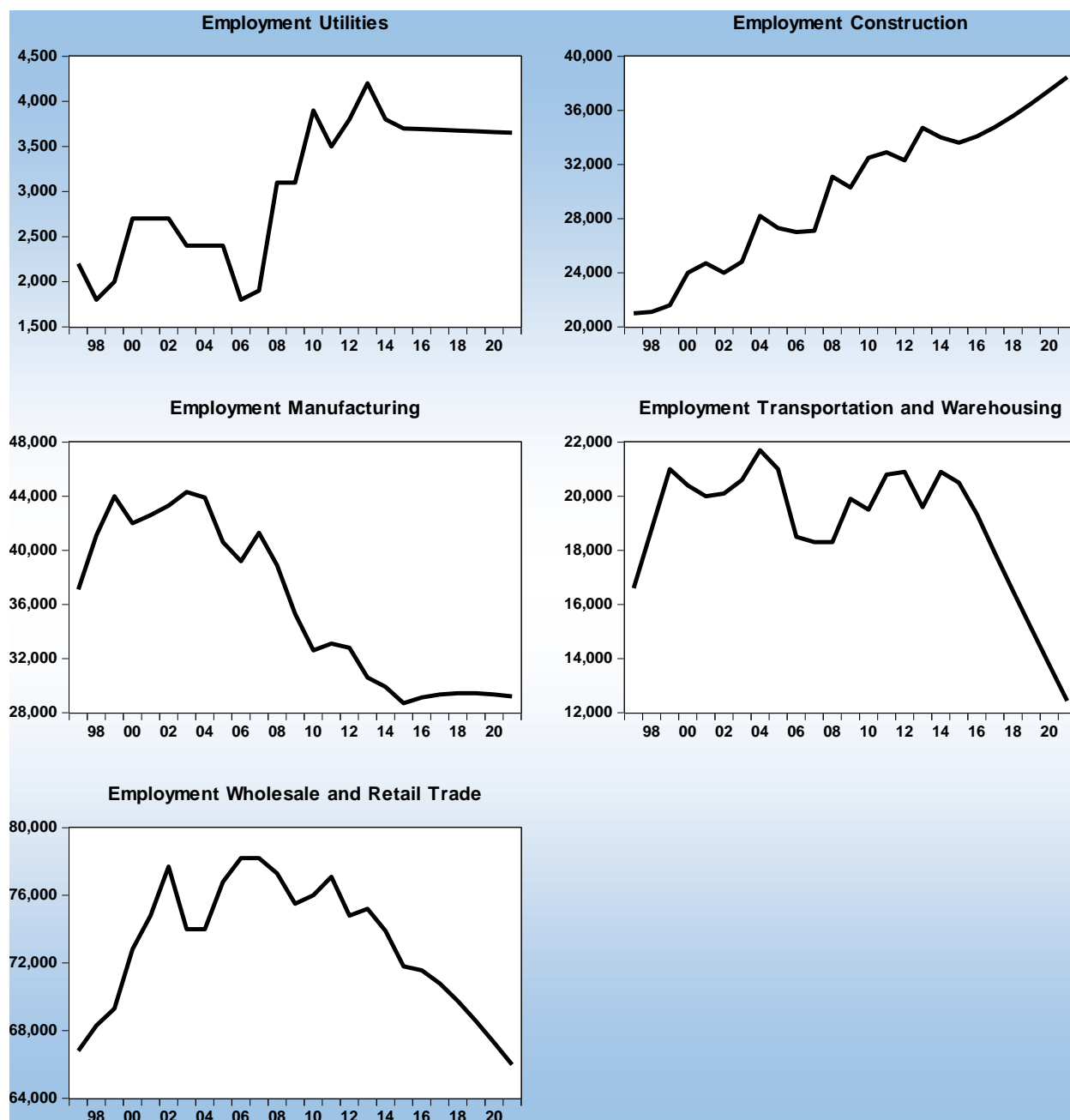
Source: Canmac Industry Model Scenario 3

Nova Scotia Average Weekly Wage Goods Production Sector



Source: Canmac Industry Model Scenario 3

Nova Scotia Employment Goods Production Sector



Source: Canmac Industry Model Scenario 3

Basic Services Sector



The basic services sector is defined as the following industries:

1. Finance and Insurance (18)
2. Real Estate and Leasing (19)
3. Management of Enterprises (21)
4. Admin and Support (22)
5. Other Services (27)
6. Public Administration (28)

The basic service sector in Nova Scotia contains Nova Scotia's largest industry – Real Estate and Leasing. The size of the sector's GDP in 2015 and projected growth rates (2016 – 2021) are as follows:

1. Finance and Insurance – 2015 GDP (millions) \$1,964.2, expected growth 0.9%.
2. Real Estate and Leasing – 2015 GDP (millions) \$5,363.6, expected growth 2.3%.
3. Management of Enterprises – 2015 GDP (millions) \$143.0, expected growth 2.3%.
4. Admin and Support – 2015 GDP (millions) \$663.9, expected growth 2.7%.

5. Other Services – 2015 GDP (millions) \$658.36, expected growth 1.8%.
6. Public Administration – 2015 GDP (millions) \$3,835.3, expected growth 1.6%.

The basic service sector growth is tied to the overall growth of the Nova Scotia economy. The vibrant Halifax economy will continue to drive this sector.

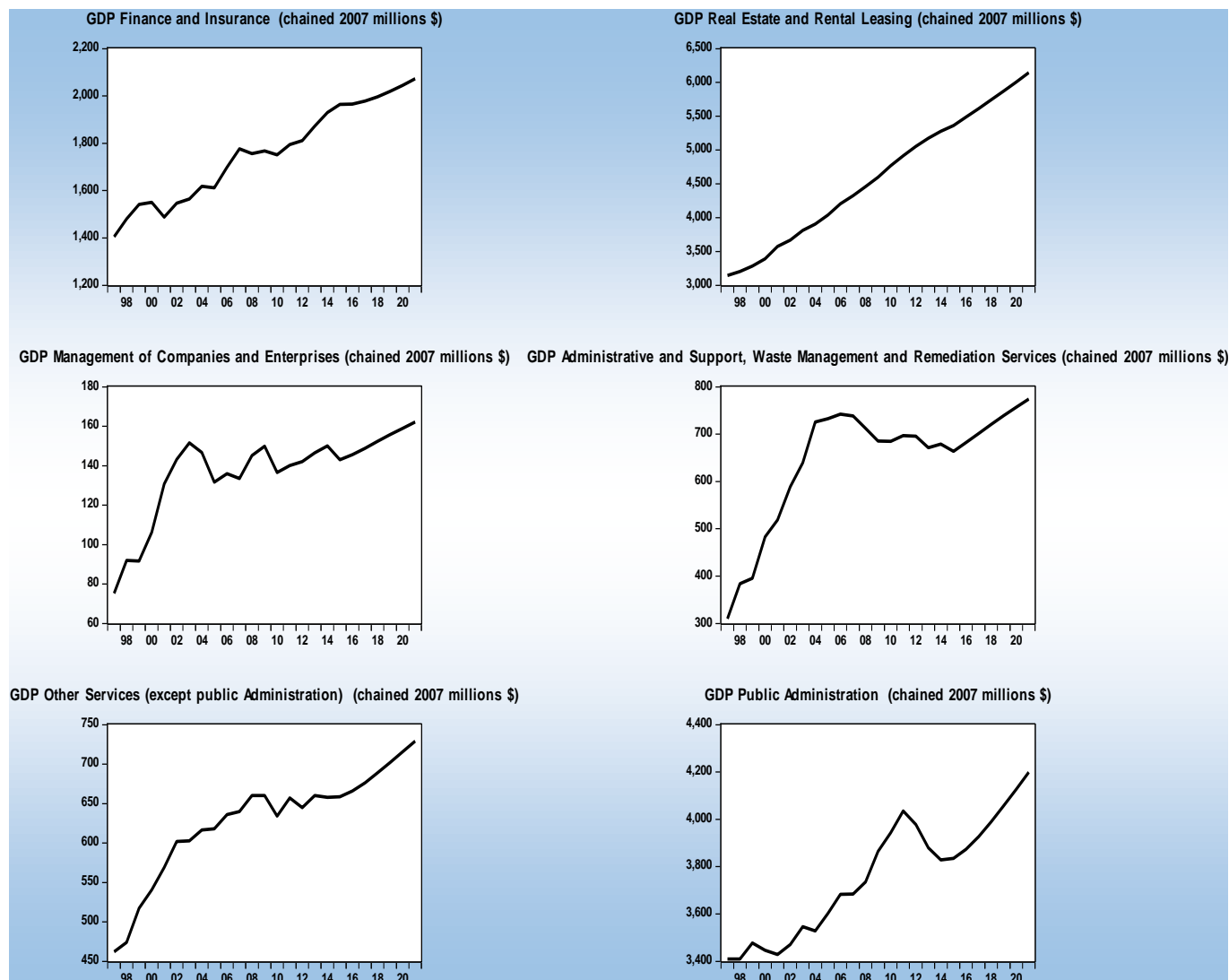
Sector wages for basic services for 2015 and expected growth over the 2016-2021 period are as follows:

1. Finance, Insurance, Real Estate, Rental and Leasing – 2015 average weekly wage \$882.50, expected growth 1.7%.
2. Business, Building and Other Support Services – 2015 average weekly wage \$607.67, expected growth 1.6%.
3. Other Services (except public admin) – 2015 average weekly wage \$727.32, expected growth 0.9%.
4. Public Administration – 2015 average weekly wage \$1,152.26, expected growth 1.7%.

Sector employment for basic services for 2015 and expected growth 2016 – 2021 are as follows:

1. Finance, Insurance, Real Estate, Rental and Leasing – 2015 average employment 23,400, expected growth -2.8%.
2. Business, Building and Other Support Services – 2015 average employment 20,300, expected growth 2.0%.
3. Other Services (except public admin) – 2015 average employment 17,100, expected growth -3.5%.
4. Public Administration – 2015 average employment 27,000, expected growth 0.1%.

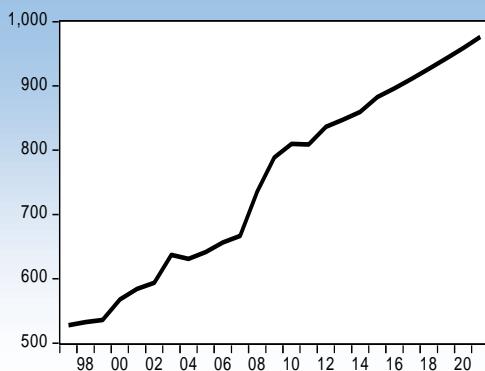
Nova Scotia Gross Domestic Product Basic Services Sector



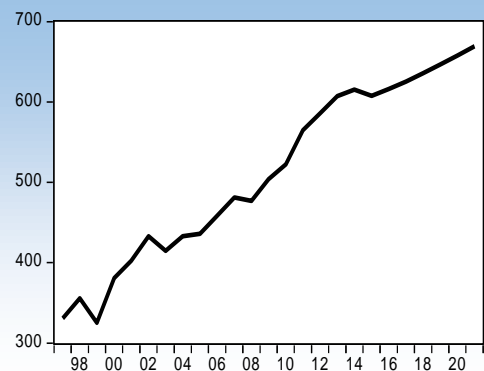
Source: Canmac Industry Model Scenario 3

Nova Scotia Average Weekly Wage Basic Services Sector

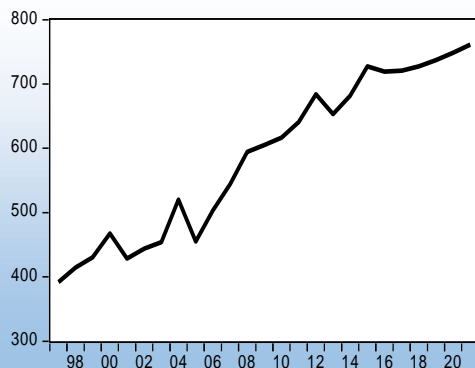
Average Weekly Wage Finance, insurance, real estate, rental and leasing



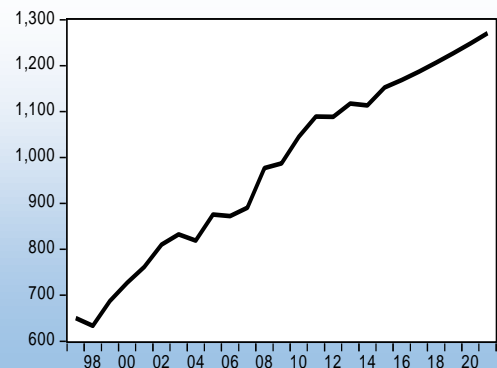
Average Weekly Wage Business, building and other support services



Average Weekly Wage Other services (except public administration)

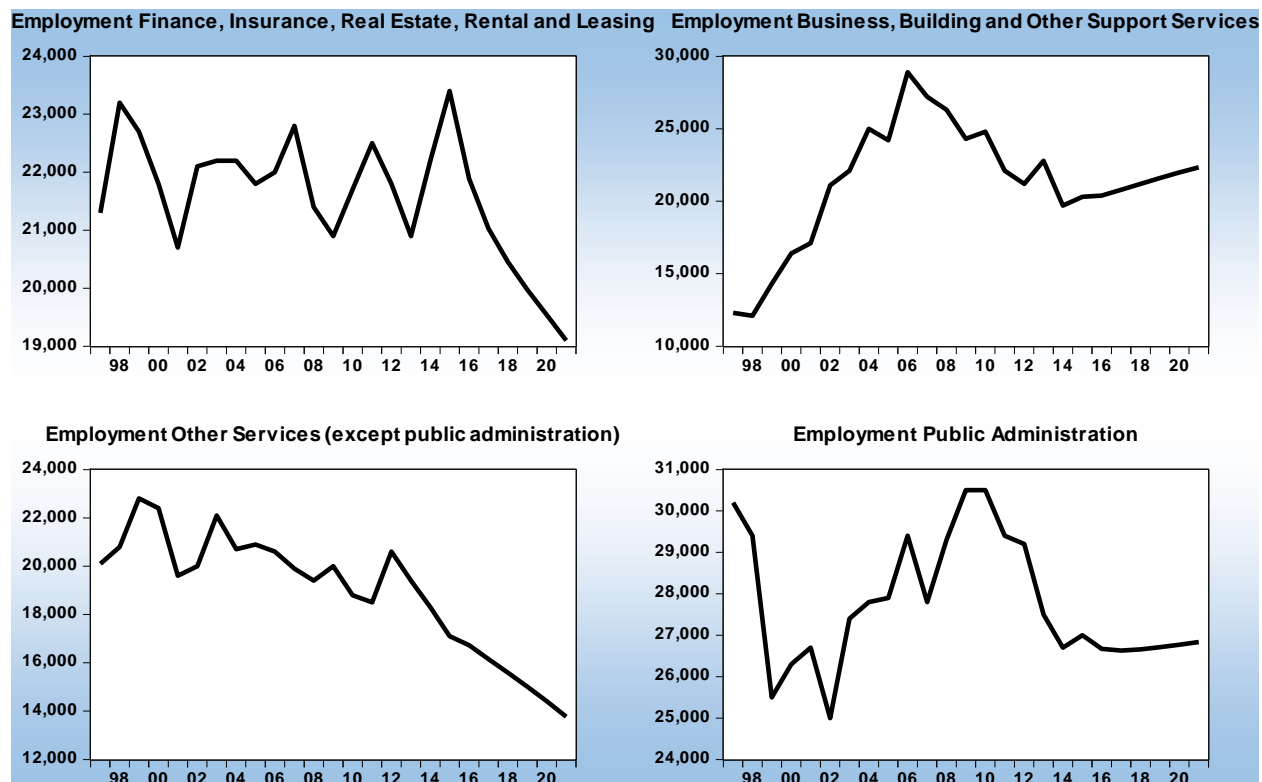


Average Weekly Wage Public administration



Source: Canmac Industry Model Scenario 3

Nova Scotia Employment Basic Services Sector



Source: Canmac Industry Model Scenario 3

Advanced Service Sector



The advanced service sector is comprised of the following industries:

1. Information and Cultural Services
2. Professional, Scientific and Technical Services
3. Education Services
4. Health Care and Social Assistance Services
5. Arts, Entertainment and Recreation Services
6. Accommodation and Food Services

Advanced service industries represent an important segment of Nova Scotia's economic base as it in part represents the knowledge based sector – the source of future growth for advanced economies. The level (2015) and projected growth of these industries are as follows:

1. Information and Cultural Services – 2015 value \$1,036.8 (millions), expected growth 2.4%.

2. Professional, Scientific and Technical Services – 2015 value \$1,366.7 (millions), expected growth 1.4%.
3. Education Services – 2015 value \$2,188.4 (millions), expected growth 1.8%.
4. Health Care and Social Assistance Services – 2015 value \$3,221.3 (millions), expected growth 1.2%.
5. Arts, Entertainment and Recreation Services – 2015 value \$185.6 (millions), expected growth 0.4%.
6. Accommodation and Food Services – 2015 value \$817.2 (millions), expected growth 0.3%.

The advanced service sector is poised for above average growth. Recent funding announcements include:

- joint investment of \$19.7 million from Federal and Provincial government to support the Centre for Ocean Ventures and Entrepreneurship.
- The Federal Government will commit \$93.7 million to fund a Ocean Frontier Institute project.
- John Risley (founder of Clearwater) will provide \$25 million to the project.

Funding for private sector growth and university research will provide a catalyst for growth. In addition, the significant rise in international students at Nova Scotia universities represent an important economic 'export' activity.

The advanced services wage levels (2015) and projected growth rates (2016 – 2021) by industry are as follows:

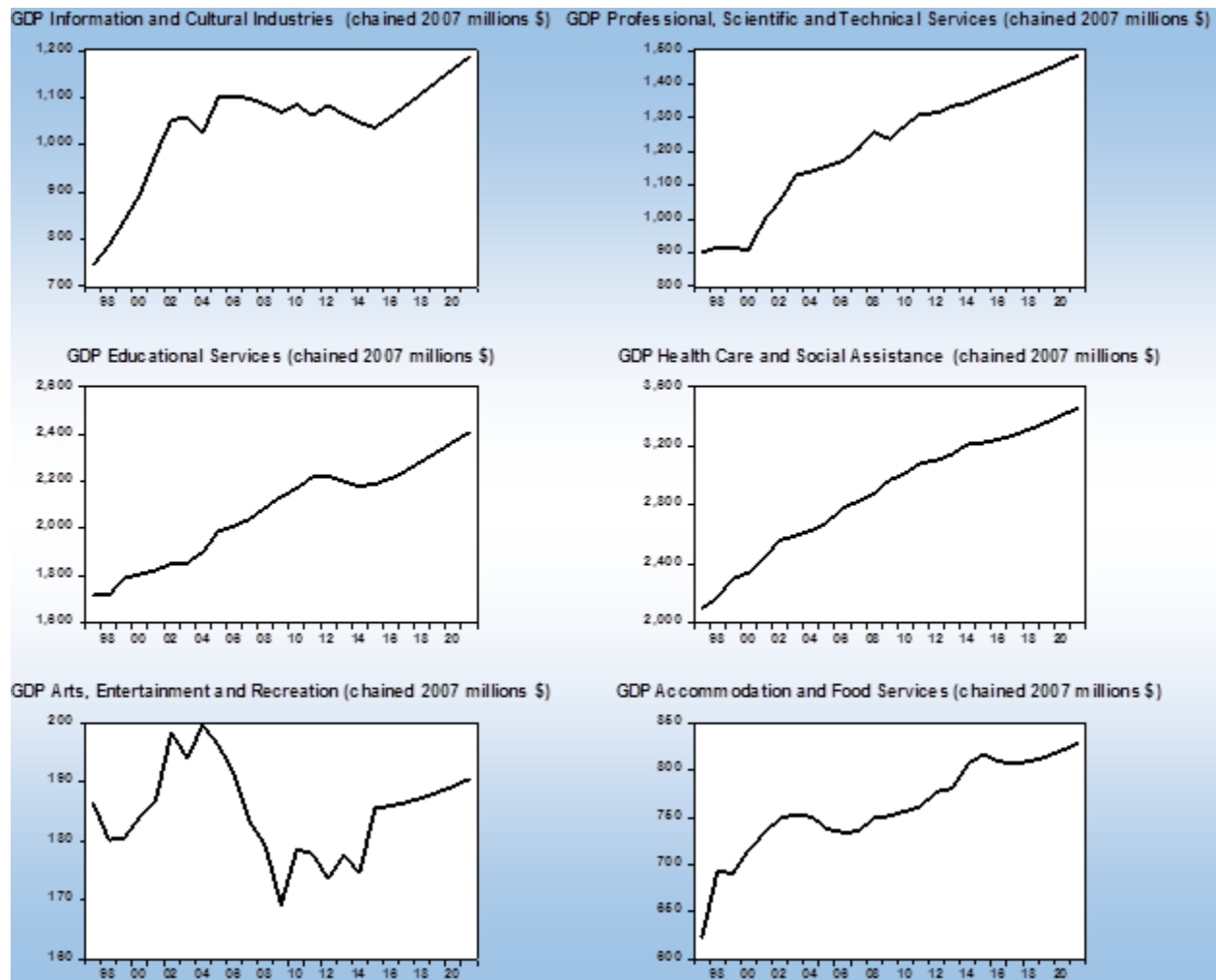
1. Education Services – 2015 value \$952.11, expected growth 1.8%.
2. Health Care and Social Assistance Services – 2015 value \$895.96, expected growth 2.0%.
3. Information, Culture and Recreation Services – 2015 value \$752.88, expected growth 1.8%.

4. Accommodation and Food Services – 2015 value \$413.49, expected growth 1.4%.
5. Professional, Scientific and Technical Services – 2015 value \$1,006.94, expected growth 1.8%.

The advanced services existing (2015) and projected growth rates by industry are as follows:

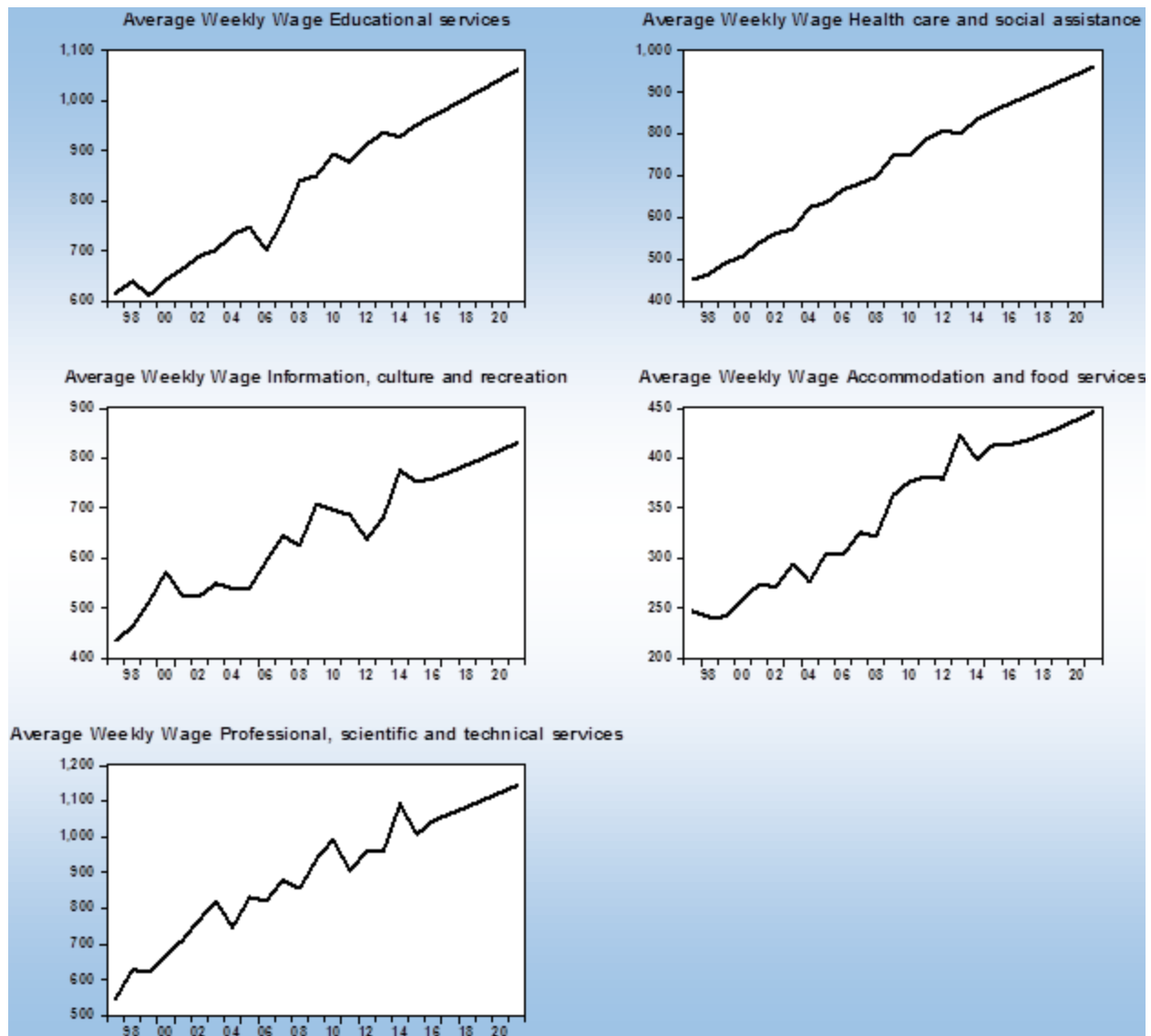
1. Education Services – 2015 value 17,500, expected growth 0.1%.
2. Health Care and Social Assistance Services – 2015 value 27,800, expected growth 2.1%.
3. Information, Culture and Recreation Services – 2015 value 36,400, expected growth 4.8%.
4. Accommodation and Food Services – 2015 value 72,400, expected growth 0.7%.
5. Professional, Scientific and Technical Services – 2015 value 30,900, expected growth 0.2%.

Nova Scotia Gross Domestic Product Advanced Services Sector



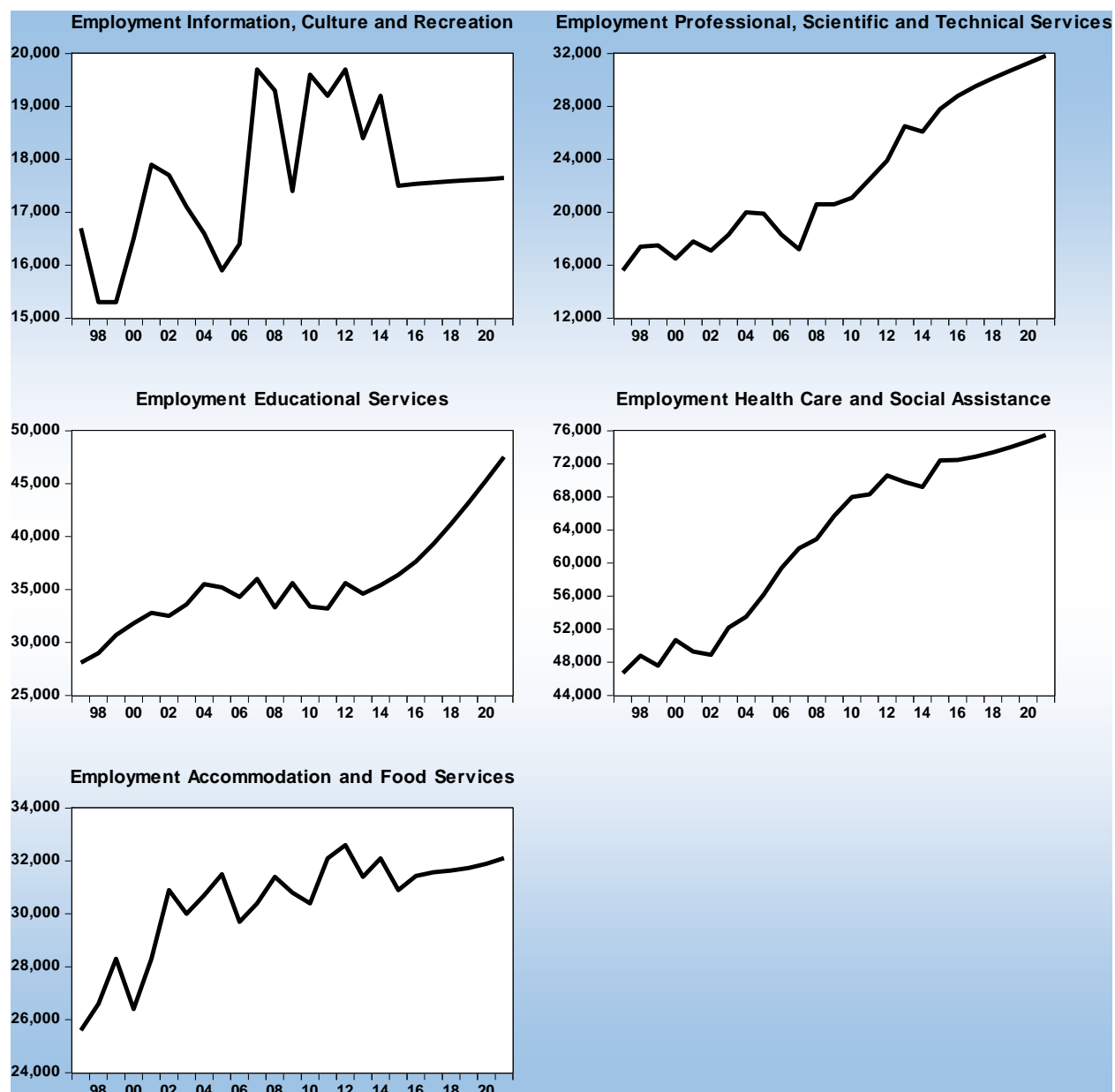
Source: Canmac Industry Model Scenario 3

Nova Scotia Average Weekly Wage Advanced Services Sector



Source: Canmac Industry Model Scenario 3

Nova Scotia Employment Advanced Services Sector



Source: Canmac Industry Model Scenario 3

Concluding Comments

Canmac's base case projection for Nova Scotia's 22 industries show a moderate growth performance across sectors. The modest growth is due in part to a sluggish world economy. As noted in our macro outlook, the outlook for the U.S. economy and Europe is for modest growth, in the 2 – 3% range. However, the South-East Asia economies continue to register growth in the 5 to 7% range. Nova Scotia is increasingly finding market opportunities in this region.

The major constraint to growth will come from the supply side. The Nova Scotia economy is entering an era of labour constrained growth – demand is there but can't be reached due to labour shortages. Given the projected Nova Scotia labour force growth over the 2016 – 2021 period from our macro model and keeping each industry's 2015 share of total labour force over our forecast period, we can get an indication of pending labour shortages at the industry level.. Based on the above approach, we have ranked the 22 industries labour issue as follows:

Critical –	existing labour force not sufficient to satisfy demand.
Important –	existing labour force is modestly above full employment, unemployment rate (6%).
Safe –	excess labour supply with labour force significantly above full employment. Unemployment (>7%).

The industry rankings are as follows:

<u>Industry</u>	<u>Ranking</u>
Primary	Safe
Utilities	Safe
Construction	Important – Labour constraint
Manufacturing	Important – Labour constraint
Transportation & Warehousing	Safe
Finance, Insurance, Real Estate	Safe
Professional, Scientific, Technical	Critical – Labour constraint
Business Building and Other Support	Critical – Labour constraint
Educational Services	Critical – Labour constraint
Health Care and Social Assistance	Critical – Labour constraint
Culture & Recreation	Safe
Accommodation & Food	Safe
Other Services	Safe
Public Administration	Safe
Wholesale & Retail Trade	Safe

The economic growth challenge then is to promote growth in the high wage/high productivity sector; increase immigration and increase labour participation rates.

Appendix A – Forecast Tables

Nova Scotia Gross Domestic Product (chained 2007 millions \$)						
	2016	2017	2018	2019	2020	2021
Agric, Forestry Fishing & Hunting	879.00	885.00	893.50	903.70	915.10	927.40
Mining, Quarrying & Oil & Gas Extraction	885.60	918.90	948.50	975.00	999.00	1020.80
Utilities	573.80	579.10	584.70	590.60	596.60	602.90
Construction	1552.30	1613.30	1668.30	1717.90	1762.80	1804.00
Manufacturing	2679.50	2733.50	2785.30	2834.40	2880.80	2925.20
Wholesale Trade	1352.80	1349.00	1353.50	1363.30	1376.50	1392.00
Retail Trade	2345.60	2382.10	2419.90	2458.80	2498.50	2538.90
Transportation & Warehousing	1072.90	1070.70	1071.60	1074.80	1079.80	1086.20
Information & Cultural Industries	1059.70	1084.60	1110.20	1135.90	1161.30	1186.20
Finance & Insurance	1966.10	1977.90	1996.30	2019.30	2045.30	2073.50
Real Estate & Rental Leasing	5485.80	5612.00	5741.30	5873.20	6007.40	6143.60
Professional, Scientific & Technical Services	1385.30	1404.30	1423.90	1444.00	1464.50	1485.40
Management of Companies & Enterprises	145.60	148.90	152.30	155.70	159.00	162.20
Admin. & Support, Waste Mgmt & Remediation Services	682.30	701.50	720.60	739.10	757.10	774.30
Educational Services	2211.20	2245.40	2284.70	2325.70	2366.90	2407.90
Health Care & Social Assistance	3243.10	3275.50	3315.10	3359.60	3407.70	3458.20
Arts, Entertainment & Recreation	186.00	186.50	187.30	188.20	189.30	190.50
Accommodation & Food Services	809.30	807.50	809.60	814.30	820.90	828.70
Other Services (except public Administration)	665.70	676.40	688.80	702.10	715.60	729.00
Public Administration	3873.70	3926.90	3989.20	4056.60	4127.10	4199.20

Source: Canmac Nova Scotia Industry Model Scenario 3

Nova Scotia Gross Domestic Product (chained 2007 millions \$) - Percent Change						
	2016	2017	2018	2019	2020	2021
Agric, Forestry Fishing & Hunting	0.28	0.68	0.96	1.14	1.26	1.35
Mining, Quarrying & Oil & Gas Extraction	4.47	3.77	3.22	2.80	2.46	2.18
Utilities	0.87	0.92	0.97	1.00	1.03	1.05
Construction	4.46	3.92	3.41	2.97	2.62	2.34
Manufacturing	2.04	2.02	1.90	1.76	1.64	1.54
Wholesale Trade	-1.22	-0.28	0.33	0.72	0.97	1.12
Retail Trade	1.51	1.56	1.59	1.60	1.61	1.62
Transportation & Warehousing	-0.57	-0.20	0.08	0.30	0.47	0.60
Information & Cultural Industries	2.21	2.35	2.37	2.31	2.23	2.14
Finance & Insurance	0.10	0.60	0.93	1.15	1.29	1.38
Real Estate & Rental Leasing	2.28	2.30	2.30	2.30	2.28	2.27
Professional, Scientific & Technical Services	1.36	1.38	1.39	1.41	1.42	1.43
Management of Companies & Enterprises	1.85	2.22	2.29	2.23	2.12	2.00
Admin. & Support, Waste Mgmt & Remediation Services	2.78	2.81	2.72	2.58	2.42	2.28
Educational Services	1.04	1.55	1.75	1.79	1.77	1.73
Health Care & Social Assistance	0.68	1.00	1.21	1.34	1.43	1.48
Arts, Entertainment & Recreation	0.19	0.31	0.42	0.50	0.57	0.63
Accommodation & Food Services	-0.96	-0.23	0.26	0.59	0.81	0.95
Other Services (except public Administration)	1.08	1.60	1.84	1.92	1.92	1.88
Public Administration	1.00	1.37	1.58	1.69	1.74	1.75

Source: Canmac Nova Scotia Industry Model Scenario 3

Nova Scotia Average Weekly Wage						
	2016	2017	2018	2019	2020	2021
Total employees, all industries	838.80	857.10	875.40	893.60	911.90	930.30
Forestry, fishing, mining, quarrying, oil & gas	1166.20	1180.40	1197.80	1217.30	1238.10	1259.90
Utilities	1188.30	1198.00	1217.20	1238.70	1261.20	1284.20
Services-producing sector	809.20	826.30	843.40	860.60	877.80	895.10
Construction	967.20	984.80	1002.70	1021.00	1039.60	1058.50
Manufacturing	906.70	922.90	939.60	956.80	974.20	991.90
Wholesale & retail trade	597.60	607.20	617.40	628.10	639.30	650.70
Transportation & warehousing	948.40	958.30	974.70	992.30	1010.40	1028.80
Finance, insurance, real estate, rental & leasing	896.30	910.90	926.40	942.40	959.00	976.00
Educational services	969.70	987.50	1005.50	1023.80	1042.50	1061.50
Health care & social assistance	873.30	890.60	908.00	925.50	943.10	960.90
Information, culture & recreation	759.80	772.50	786.40	800.70	815.30	830.20
Business, building & other support services	616.10	625.50	635.70	646.40	657.60	669.20
Accommodation & food services	413.70	417.80	423.90	430.80	438.30	446.20
Other services (except public administration)	719.30	720.70	727.30	737.00	748.50	761.10
Goods-producing sector	970.20	988.00	1006.10	1024.50	1043.20	1062.30
Agriculture	575.60	574.40	583.00	593.40	604.10	615.10
Professional, scientific & technical services	1045.60	1064.50	1083.90	1103.70	1123.80	1144.30
Public administration	1168.50	1186.70	1206.30	1227.00	1248.60	1270.80
Source: Canmac Nova Scotia Industry Model Scenario 3						

Nova Scotia Average Weekly Wage - Percent Change						
	2016	2017	2018	2019	2020	2021
Total employees, all industries	2.24	2.18	2.13	2.09	2.05	2.01
Forestry, fishing, mining, quarrying, oil & gas	0.77	1.22	1.48	1.62	1.71	1.76
Utilities	-2.58	0.82	1.60	1.77	1.81	1.82
Services-producing sector	2.17	2.12	2.07	2.03	2.00	1.97
Construction	1.82	1.82	1.82	1.82	1.82	1.82
Manufacturing	1.67	1.79	1.81	1.82	1.82	1.82
Wholesale & retail trade	1.48	1.61	1.69	1.74	1.77	1.79
Transportation & warehousing	-3.70	1.04	1.72	1.81	1.82	1.82
Finance, insurance, real estate, rental & leasing	1.56	1.64	1.69	1.73	1.76	1.78
Educational services	1.85	1.83	1.83	1.82	1.82	1.82
Health care & social assistance	2.02	1.98	1.95	1.92	1.90	1.89
Information, culture & recreation	0.92	1.68	1.80	1.82	1.82	1.82
Business, building & other support services	1.39	1.53	1.63	1.69	1.73	1.76
Accommodation & food services	0.06	1.00	1.44	1.65	1.74	1.79
Other services (except public administration)	-1.11	0.19	0.93	1.33	1.56	1.68
Goods-producing sector	1.84	1.83	1.83	1.83	1.83	1.83
Agriculture	-9.54	-0.20	1.50	1.77	1.81	1.82
Professional, scientific & technical services	3.84	1.81	1.82	1.82	1.82	1.82
Public administration	1.41	1.56	1.66	1.72	1.76	1.78
Source: Canmac Nova Scotia Industry Model Scenario 3						

Nova Scotia Employment						
	2016	2017	2018	2019	2020	2021
Primary Sector	16,982.90	16,705.20	16,366.10	15,965.00	15,501.70	14,976.20
Utilities	3,692.10	3,684.10	3,676.00	3,667.70	3,659.30	3,650.70
Construction	34,078.20	34,762.30	35,586.30	36,499.00	37,462.90	38,451.90
Manufacturing	29,118.90	29,346.90	29,441.60	29,434.70	29,347.40	29,195.00
Transportation & Warehousing	19,333.10	17,886.10	16,491.70	15,128.10	13,779.10	12,433.10
Finance, Insurance, Real Estate, Rental & Leasing	21,884.80	21,028.30	20,447.10	19,974.40	19,536.60	19,100.50
Professional, Scientific & Technical Services	28,788.10	29,513.20	30,129.10	30,703.90	31,267.70	31,833.80
Business, Building & Other Support Services	20,393.20	20,783.60	21,200.90	21,603.70	21,983.00	22,337.20
Educational Services	37,646.50	39,301.90	41,194.90	43,227.20	45,345.80	47,523.70
Health Care & Social Assistance	72,460.60	72,846.00	73,384.50	74,023.70	74,730.40	75,482.40
Information, Culture & Recreation	17,535.60	17,562.60	17,584.80	17,604.80	17,624.90	17,646.30
Accommodation & Food Services	31,433.20	31,569.90	31,638.20	31,739.70	31,895.90	32,102.30
Other Services (except public administration)	16,724.60	16,149.80	15,589.10	15,013.90	14,410.80	13,773.70
Public Administration	26,672.50	26,627.90	26,655.40	26,709.80	26,772.60	26,833.50
Wholesale & Retail Trade	71,557.90	70,783.60	69,740.50	68,558.80	67,299.20	65,987.00

Source: Canmac Nova Scotia Industry Model Scenario 3

Nova Scotia Employment - Percent Change						
	2016	2017	2018	2019	2020	2021
Primary Sector	-1.26	-1.64	-2.03	-2.45	-2.90	-3.39
Utilities	-0.21	-0.22	-0.22	-0.23	-0.23	-0.23
Construction	1.42	2.01	2.37	2.56	2.64	2.64
Manufacturing	1.46	0.78	0.32	-0.02	-0.30	-0.52
Transportation & Warehousing	-5.69	-7.48	-7.80	-8.27	-8.92	-9.77
Finance, Insurance, Real Estate, Rental & Leasing	-6.48	-3.91	-2.76	-2.31	-2.19	-2.23
Professional, Scientific & Technical Services	3.55	2.52	2.09	1.91	1.84	1.81
Business, Building & Other Support Services	0.46	1.91	2.01	1.90	1.76	1.61
Educational Services	3.42	4.40	4.82	4.93	4.90	4.80
Health Care & Social Assistance	0.08	0.53	0.74	0.87	0.95	1.01
Information, Culture & Recreation	0.20	0.15	0.13	0.11	0.11	0.12
Accommodation & Food Services	1.73	0.43	0.22	0.32	0.49	0.65
Other Services (except public administration)	-2.20	-3.44	-3.47	-3.69	-4.02	-4.42
Public Administration	-1.21	-0.17	0.10	0.20	0.24	0.23
Wholesale & Retail Trade	-0.34	-1.08	-1.47	-1.69	-1.84	-1.95

Source: Canmac Nova Scotia Industry Model Scenario 3