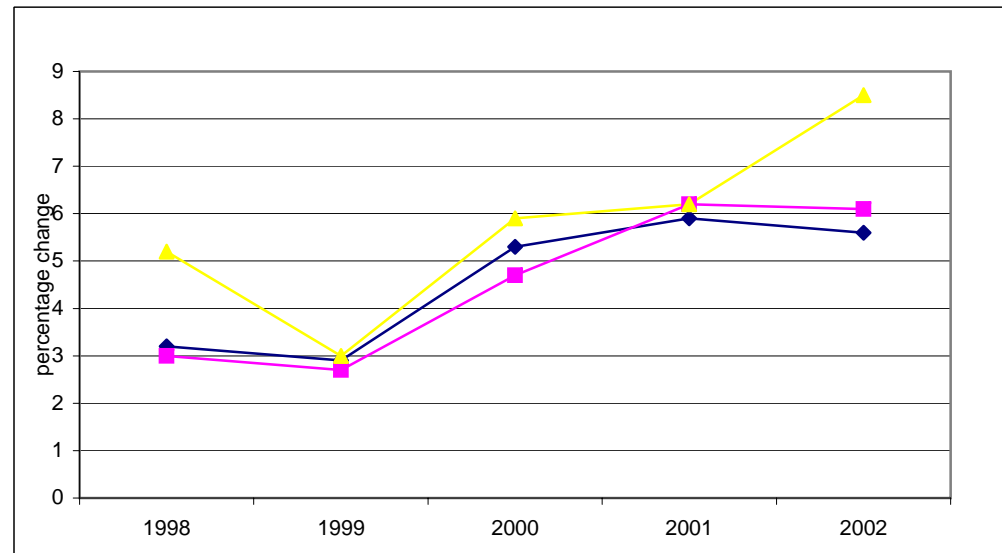


Nova Scotia/Canada Economic Indicators

MAY 2005

(compiled June 24, 2005)



Notes:

- (1) Statistics Canada estimate July 1
- (2) Annual average
- a Actual
- sa Seasonally adjusted
- p Preliminary
- pa Preliminary actual
- i Intention
- ri Revised intention

Data Sources:

Population, Vital Statistics, Migration - Statistics Canada, Demographic Estimates Section, Quarterly Demographic Statistics, Catalogue No. 91-002-XPB

Labour Force - Statistics Canada, Labour Statistics Division, Labour Force Survey, monthly Catalogue No. 71-001-XIE; Labour Force Historical Review, Catalogue No. 71F0004XCB

Employment Insurance - Statistics Canada, Labour Statistics Division, Employment Insurance Statistics, monthly

Consumer Price Index - Statistics Canada, Prices Division, The Consumer Price Index, Catalogue 62-001-XPB

Income (Personal Income per Capita, Total Wages & Salaries, Average Weekly Wages) - Statistics Canada, System of National Accounts, Provincial Economic Accounts, quarterly, Catalogue No. 13-213-PPB; Estimates of Labour Income, quarterly, Catalogue No. 13F0016-XPB; Employment, Earnings & Hours, monthly, Catalogue No. 72-002-XIB

Retail/Wholesale - Statistics Canada, Retail Trade, monthly, Catalogue No. 63-005-XPB; New Motor Vehicle Sales, monthly, Catalogue No. 63-007-XPB;
Wholesale Trade, monthly, Catalogue No. 63-008-XIB

Commodity Sector - Statistics Canada, Farm Cash Receipts, quarterly, Catalogue No. 21-001-XIB; Sawmills & Planing Mills, monthly, Catalogue No. 35-003-XIB;

Canada's Mineral Production, annual, Catalogue No. 26-202-XIB; Natural Gas Transportation and Distribution, monthly, Catalogue No. 55-002-XIB; Electric Power Statistics, monthly, Catalogue No. 57-001-XIB; Fisheries & Oceans Canada statistics, annual

monthly, Catalogue No. 57-001-XIB; Monthly Survey of Manufacturing Shipments, Catalogue No. 31-001-XPB; Canadian International Merchandise Trade, monthly, Catalogue No. 65-001-XPB

Construction - Statistics Canada, Private and Public Investment in Canada, semi-annual, Catalogue Nos. 61-205-XIB and 61-206-XIB; Building Permits, monthly, Catalogue No. 64-001-XIB;
Canada Mortgage and Housing statistics, monthly/quarterly

Gross Domestic Product - Statistics Canada, System of National Accounts, Provincial Economic Accounts, Catalogue No. 13-213-PPB

NOVA SCOTIA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS					ANNUAL STATISTICS					
		% Change					Year-over-Year % Change					
		Reference Period										
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2002	2003	2004	2003/2002	2004/2003	
POPULATION	Jan 1/2005	935,343	937,220	937,538	0.2	0.0	934,507 (1)	936,165 (1)	936,960 (1)	0.2	0.1	
VITAL STATISTICS												
Births	Oct-Dec/2004	2,032	2,013	2,004	-0.9	-0.4	8,663	8,584	8,514	-0.9	-0.8	
Deaths	Oct-Dec/2004	1,997	2,053	2,094	2.8	2.0	7,997	8,191	8,440	2.4	3.0	
Marriages	Oct-Dec/2004	827	873	871	5.6	-0.2	4,899	4,878	4,862	-0.4	-0.3	
MIGRATION												
Total Net Migration	Oct-Dec/2004	229	391	(85)	70.7	--	268	999	(119)	--	--	
Net Interprovincial	Oct-Dec/2004	95	189	(263)	98.9	--	(256)	427	(954)	--	--	
Net International	Oct-Dec/2004	134	202	178	--	-11.9	524	572	835	9.2	46.0	
Immigration	Oct-Dec/2004	322	390	372	21.1	-4.6	1,422	1,476	1,762	3.8	19.4	
Emigration	Oct-Dec/2004	188	188	197	0.0	4.8	898	904	927	0.7	2.5	
LABOUR FORCE												
Seasonally Adjusted												
Total Labour Force ('000)	May/2005	473.0	486.6	485.6	2.9	-0.2	467.2	474.7	484.3	1.6	2.0	
Employed ('000)	May/2005	430.9	443.1	448.1	2.8	1.1	422.4	431.3	441.6	2.1	2.4	
Goods Industries ('000)	May/2005	92.7	91.3	90.7	-1.5	-0.7	89.9	92.2	93.0	2.6	0.9	
Service Industries ('000)	May/2005	338.3	351.9	357.4	4.0	1.6	332.4	339.1	348.6	2.0	2.8	
Unemployment ('000)	May/2005	42.0	43.5	37.5	3.6	-13.8	44.8	43.4	42.7	-3.1	-1.6	
Unemployment Rate (%)	May/2005	8.9	8.9	7.7	--	--	9.6	9.1	8.8	--	--	
Participation Rate (%)	May/2005	62.9	64.3	63.9	--	--	62.5	63.1	64.0	--	--	
Actual												
Employed ('000)	May/2005	435.1	447.2	454.4	2.8	1.6	422.4	431.3	441.6	2.1	2.4	
Unemployment Rate (%)	May/2005	9.1	9.2	7.8	--	--	9.6	9.1	8.8	--	--	

NOVA SCOTIA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS					ANNUAL STATISTICS				
		% Change									
		<u>Reference Period</u>									
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2002	2003	2004	<u>Year-over-Year % Change</u>	
									2003/2002	2004/2003	
EMPLOYMENT INSURANCE BENEFITS (EI)											
Total Beneficiaries (#)	Mar/2005	52,520	52,560	53,480	0.1	1.8	40,689 (2)	40,698 (2)	40,894 (2)	0.0	0.5
Total Benefits Paid (\$'000)	Mar/2005	81,676	69,837	68,199	-14.5	-2.3	661,365	680,374	678,533	2.9	-0.3
CONSUMER PRICE INDEX (1992=100)											
Nova Scotia											
All-Items	May/2005	123.5	126.0	129.1	2.0	2.5	119.8	123.9	126.1	3.4	1.8
Food	May/2005	122.9	123.5	129.1	0.5	4.5	119.9	122.5	125.3	2.2	2.3
Shelter	May/2005	121.8	124.6	130.4	2.3	4.7	117.2	122.3	125.4	4.4	2.5
INCOME											
Personal Income Per Capita (\$)	2004	25,447	26,269	27,092	3.2	3.1	25,447	26,269	27,092	3.2	3.1
Total Wages & Salaries (\$ millions)	Jan-Mar/2005	3,119.1	3,179.4	3,326.6	1.9	4.6	12,539.6	12,997.2	13,368.9	3.6	2.9
Average Weekly Wages & Salaries (\$)	Apr/2005	595.18	616.06	635.35	3.5	3.1	590.68	597.08	611.93	1.1	2.5
RETAIL/WHOLESALE TRADE											
All Retail Outlets (\$ millions) (sa)	Jan-Apr/2005	3,325.9	3,371.1	3,513.0	1.4	4.2	9,839.5	10,014.9	10,296.5	1.8	2.8
Dept. Store Sales (\$ millions) (a)	Jan-Apr/2005	170.3	191.5	200.6	12.4	4.8	658.5	710.2	744.2	7.9	4.8
New Motor Vehicle Sales (\$ millions) (a)	Jan-Apr/2005	391.1	394.1	409.6	0.8	3.9	1,288.8	1,313.1	1,282.2	1.9	-2.4
Wholesale Trade (\$millions) (sa)	Jan-Apr/2005	2,137.1	2,048.9	2,044.5	(4.1)	(0.2)	6,225.3	6,439.0	6,040.9	3.4	-6.2

NOVA SCOTIA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS					ANNUAL STATISTICS							
		% Change					Year-over-Year % Change							
		2 Years Ago	1 Year Ago	Current	Reference Period		2002	2003	2004	2003/2002	2004/2003			
			1 Year Ago/	Current/										
COMMODITY SECTORS														
Farm Cash Receipts (\$ millions)	Jan-Mar/2005	99.8	121.7	120.7	21.9	-0.8	404.7	424.8	451.4	5.0	6.3			
Fish Landings (\$ millions)	Jan-Dec/2003	784.6	739.4	801.3	p	-5.8	739.4	801.3	--	8.4	--			
Lumber Production (000m3)	Jan-Mar/2005	471.3	407.2	416.1	-13.6	2.2	1,871.6	1,680.3	1,784.5	-10.2	6.2			
Mineral Production ⁽¹⁾ (\$ millions)	2004	--	263.2	278.3	--	5.7	--	263.2	278.3	--	5.7			
Marketable Gas Receipts (million m3)	Jan-Dec/2004	5,209.4	4,469.5	4,174.1	-14.2	-6.6	5,209.4	4,469.5	4,174.1	-14.2	-6.6			
Power Generation (GW.h)	Jan-Mar/2005	3,463.6	3,544.5	3,490.2	2.3	-1.5	12,126.9	12,386.9	12,563.8	2.1	1.4			
Manufacturing Shipments (\$ millions)	Jan-Apr/2005	2,745.7	2,798.6	2,971.6	1.9	6.2	8,296.4	8,523.6	9,160.5	2.7	7.5			
Foreign Exports (\$ millions)	Jan-Apr/2005	1,837.4	1,712.8	1,718.0	-6.8	0.3	5,226.0	5,349.3	5,479.0	2.4	2.4			
Foreign Imports (\$ millions)	Jan-Apr/2005	2,127.2	2,058.2	2,226.3	-3.2	8.2	5,140.0	5,783.9	6,377.0	12.5	10.3			
CONSTRUCTION														
Capital Construction														
Expenditures (\$ millions)	2005	3,441.9	3,615.4	pa	3,589.5	l	5.0	-0.7	3,241.6	3,441.9	3,615.4	pa	6.2	5.0
Building Permits (\$ millions)	Jan-Apr/2005	257.2	294.5	294.2	p	14.5	-0.1	877.3	1,014.1	1,125.8	15.6	11.0		
Housing Starts Centres 10,000+														
Starts (units)	Jan-Mar/2005	584	459	292	-21.4	-36.4	3,721	3,589	3,313	-3.5	-7.7			
Completions (units)	Jan-Mar/2005	739	723	511	-2.2	-29.3	2,955	3,634	3,526	23.0	-3.0			
All Areas														
Starts (units)	Jan-Mar/2005	739	563	430	-23.8	-23.6	4,970	5,096	4,717	2.5	-7.4			
Completions (units)	Jan-Mar/2005	1,290	1,097	1,032	-15.0	-5.9	4,011	5,434	4,896	35.5	-9.9			
Under Construction (units)	Mar 31/2005	2,596	2,307	2,050	-11.1	-11.1	3,119	2,770	2,653	-11.2	-4.2			
GROSS DOMESTIC PRODUCT														
Real GDP (chained '97 \$ millions)	2004	24,874	25,180	25,500	1.2	1.3	24,874	25,180	25,500	1.2	1.3			

⁽¹⁾ Excludes oil and gas.

CANADA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS					ANNUAL STATISTICS				
		% Change					Year-over-Year % Change				
		Reference Period									
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2002	2003	2004	2003/2002	2004/2003
POPULATION	Jan 1/2005	31,496,751	31,788,635	32,078,819	0.9	0.9	31,372,587 (1)	31,660,466 (1)	31,946,316 (1)	0.9	0.9
VITAL STATISTICS											
Births	Oct-Dec/2004	79,120	79,783	80,228	0.8	0.6	328,802	330,919	331,517	0.6	0.2
Deaths	Oct-Dec/2004	57,233	59,278	60,098	3.6	1.4	223,603	227,285	234,593	1.6	3.2
Marriages	Oct-Dec/2004	26,268	25,631	25,900	-2.4	1.0	146,738	145,048	146,377	-1.2	0.9
MIGRATION											
Total Net Migration	Oct-Dec/2004	31,920	43,678	37,686	36.8	-13.7	182,553	165,587	187,982	-9.3	13.5
Immigration	Oct-Dec/2004	41,843	53,610	48,099	28.1	-10.3	229,071	221,402	235,847	-3.3	6.5
Emigration	Oct-Dec/2004	9,923	9,932	10,413	0.1	4.8	46,518	46,739	47,865	0.5	2.4
LABOUR FORCE											
Seasonally Adjusted											
Total Labour Force ('000)	May/2005	16,920.2	17,164.7	17,331.2	1.4	1.0	16,580.1	16,954.0	17,183.4	2.3	1.4
Employed ('000)	May/2005	15,592.9	15,938.2	16,153.1	2.2	1.3	15,307.9	15,665.1	15,949.7	2.3	1.8
Goods Industries ('000)	May/2005	3,919.7	4,005.0	4,007.5	2.2	0.1	3,881.4	3,930.6	3,992.7	1.3	1.6
Service Industries ('000)	May/2005	11,673.1	11,933.2	12,145.6	2.2	1.8	11,426.5	11,734.4	11,957.0	2.7	1.9
Unemployment ('000)	May/2005	1,327.3	1,226.5	1,178.1	-7.6	-3.9	1,272.2	1,288.9	1,233.7	1.3	-4.3
Unemployment Rate (%)	May/2005	7.8	7.1	6.8	--	--	7.7	7.6	7.2	--	--
Participation Rate (%)	May/2005	67.5	67.7	67.3	--	--	66.9	67.5	67.6	--	--
Actual											
Employed ('000)	May/2005	15,710.4	16,039.1	16,289.7	2.1	1.6	15,307.9	15,665.1	15,949.7	2.3	1.8
Unemployment Rate (%)	May/2005	8.0	7.4	7.0	--	--	7.7	7.6	7.2	--	--

CANADA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS					ANNUAL STATISTICS					
		% Change					Year-over-Year % Change					
		2 Years Ago	1 Year Ago	Current	Reference Period		2002	2003	2004	2003/2002	2004/2003	
			1 Year Ago/	Current/								
EMPLOYMENT INSURANCE BENEFITS (EI)												
Total Beneficiaries (#)	Mar/2005	974,440	992,370	966,310	p	1.8	-2.6	828,723 (2)	841,279 (2)	825,878 (2)	1.5	-1.8
Total Benefits Paid (\$'000)	Mar/2005	1,573,512	1,409,027	1,334,219		-10.5	-5.3	14,683,220	14,950,569	14,970,341	1.8	0.1
CONSUMER PRICE INDEX (1992=100)												
Canada												
All-Items	May/2005	122.0	125.0	127.0		2.5	1.6	119.0	122.3	124.6	2.8	1.9
Food	May/2005	122.8	124.4	128.5		1.3	3.3	120.3	122.4	124.9	1.7	2.0
Shelter	May/2005	117.1	119.8	123.6		2.3	3.2	113.8	117.5	120.5	3.3	2.6
INCOME												
Personal Income Per Capita (\$)	2004	28,620	29,204	30,125		2.0	3.2	28,620	29,204	30,125	2.0	3.2
Total Wages & Salaries (\$ millions)	Jan-Mar/2005	131,721.3	136,207.1	141,695.2		3.4	4.0	521,567.6	541,741.1	563,149.2	3.9	4.0
Average Weekly Wages & Salaries (\$)	Apr/2005	685.87	706.87	718.95		3.1	1.7	680.87	690.35	705.68	1.4	2.2
RETAIL/WHOLESALE TRADE												
All Retail Outlets (\$ millions) (sa)	Jan-Apr/2005	109,198.1	113,387.5	121,537.2		3.8	7.2	319,525.4	331,146.6	346,721.5	3.6	4.7
Dept. Store Sales (\$ millions) (a)	Jan-Apr/2005	5,641.9	6,135.8	6,350.2		8.8	3.5	20,959.9	21,681.2	22,832.4	3.4	5.3
New Motor Vehicle Sales (\$ millions) (a)	Jan-Apr/2005	15,509.7	15,280.7	16,206.4		(1.5)	6.1	52,227.5	50,493.3	49,639.2	(3.3)	-1.7
Wholesale Trade (\$millions) (sa)	Jan-Apr/2005	141,466.2	145,249.7	155,901.8		2.7	7.3	411,527.4	421,234.6	450,300.9	2.4	6.9

CANADA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS					ANNUAL STATISTICS							
		% Change					Year-over-Year % Change							
		2 Years Ago	1 Year Ago	Current	Reference Period		2002	2003	2004	2003/2002	2004/2003			
			1 Year Ago/	Current/										
COMMODITY SECTORS														
Farm Cash Receipts (\$ millions)	Jan-Mar/2005	9,124.6	9,088.8	9,401.4	-0.4	3.4	36,177.4	34,457.8	36,543.1	-4.8	6.1			
Fish Landings (\$ millions)	Jan-Dec/2003	2,205.3	2,191.2	2,182.7	p	-0.6	-0.4	2,191.2	2,182.7	-- --	-0.4	-- --		
Lumber Production (000m3)	Jan-Mar/2005	20,814.9	20,863.9	21,047.6	0.2	0.9	79,803.7	78,300.2	83,511.9	-1.9	6.7			
Mineral Production ⁽¹⁾ (\$ millions)	2004	19,918.0	20,077.2	24,167.6	0.8	20.4	19,918.0	20,077.2	24,167.6	0.8	20.4			
Marketable Gas Receipts (million m3)	Jan-Dec/2004	172,113.1	166,395.6	167,283.0	-3.3	0.5	172,113.1	166,395.6	167,283.0	-3.3	0.5			
Power Generation (GW.h)	Jan-Mar/2005	162,193.1	156,897.9	161,716.0	-3.3	3.1	581,062.9	564,145.2	567,598.8	-2.9	0.6			
Manufacturing Shipments (\$ millions)	Jan-Apr/2005	182,054.3	187,805.1	196,846.1	3.2	4.8	550,375.5	545,765.2	591,890.1	-0.8	8.5			
Foreign Exports (\$ millions)	Jan-Apr/2005	123,653.2	124,087.0	129,784.4	0.4	4.6	365,290.9	354,098.0	385,044.1	-3.1	8.7			
Foreign Imports (\$ millions)	Jan-Apr/2005	116,859.9	112,866.5	122,373.2	-3.4	8.4	348,849.1	335,962.3	355,271.6	-3.7	5.7			
CONSTRUCTION														
Capital Construction														
Expenditures (\$ millions)	2005	136,763.6	150,501.8	pa	158,843.3	i	10.0	5.5	126,034.1	136,763.6	150,501.8	pa	8.5	10.0
Building Permits (\$ millions)	Jan-Apr/2005	14,300.6	15,394.3	16,911.3	7.6	9.9	47,262.1	50,772.0	55,578.6	7.4	9.5			
Housing Starts Centres 10,000+														
Starts (units)	Jan-Mar/2005	34,544	35,483	33,356	2.7	-6.0	179,126	191,907	204,392	7.1	6.5			
Completions (units)	Jan-Mar/2005	32,114	34,341	38,342	6.9	11.7	161,310	173,956	188,345	7.8	8.3			
All Areas														
Starts (units)	Jan-Mar/2005	38,270	39,382	37,084	2.9	-5.8	205,034	218,426	233,431	6.5	6.9			
Completions (units)	Jan-Mar/2005	40,770	45,300	47,053	11.1	3.9	185,626	199,244	215,621	7.3	8.2			
Under Construction (units)	Mar 31/2005	116,684	131,891	144,844	13.0	9.8	119,210	137,774	155,230	15.6	12.7			
GROSS DOMESTIC PRODUCT														
Real GDP (chained '97 \$ millions)	2004	1,074,621	1,096,359	1,126,625	2.0	2.8	1,074,621	1,096,359	1,126,625	2.0	2.8			

⁽¹⁾ Excludes oil and gas.