Attracting the Big Bucks: Foreign Investment in Atlantic Canada

August 2005

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Attracting the Big Bucks: Foreign Investment in Atlantic Canada

Executive Summary

Foreign firms can play a significant role in economic development by helping to increase productive capacity, providing employment and incomes, and by contributing to productivity gains and technology transfer. Until now, there were no provincial data available on the actual amount of foreign investment in Canada.

This report uses new data produced by Statistics Canada on capital expenditure by foreign firms to show how much foreign firms are investing in the Atlantic region and which sectors are driving that investment. It compares the level of foreign investment in the Atlantic provinces with that received by other provinces to draw some preliminary conclusions on the attractiveness of the Atlantic region for foreign investment.

Foreign firms invested about $2.9 billion annually in Atlantic Canada during the period 2000-04, equivalent to about 4.1% of GDP. This compares with the $7.2 billion invested in the region by Canadian firms.

Foreign investment was focused on the two offshore-producing provinces. Nova Scotia received the largest amount of foreign investment in the region, with an average annual total of $1.6 billion. Foreign firms spent about $1 billion per year in Newfoundland and Labrador. Foreign investment in the other two Atlantic provinces was on a much smaller scale. In New Brunswick, foreign investment averaged about $148 million during 2000-04 while in Prince Edward Island foreign investment was only $65 million.

Foreign firms accounted for 41% and 35% of total capital investment in Nova Scotia and Newfoundland and Labrador respectively. This compares with the national average of 26%. By contrast, New Brunswick and Prince Edward Island were the least dependent upon foreign investment with shares of 5% and 15% respectively.

In Newfoundland and Labrador over 85% of the foreign investment is estimated to have occurred in the mining and oil and gas industry. In Nova Scotia, almost 50% of the foreign investment was in the offshore industry. For the Atlantic region as a whole, about 60% of the foreign investment was in the mining, oil and gas industry, compared with a 26% share nationally.

Atlantic Canada was home to about 7.1% of total foreign investment in Canada during 2000-04, higher than its share of GDP (5.9%).

Excluding oil and gas, Atlantic Canada was home to 4.1% of the foreign investment in Canada, well below its share of GDP and domestic investment. This suggests that, outside of the offshore industry, the Atlantic region is less successful in attracting investment by foreign firms, although Nova Scotia seems to have done quite well relative to the size of its economy.

Further research is necessary to explain the reasons behind these relatively low rates of foreign investment outside of the offshore industry. In particular, understanding the experiences of foreign firms in Atlantic Canada may shed light on the economic competitiveness of the region, which impacts local, Canadian and foreign investors.

Attracting the Big Bucks:
Foreign Investment in Atlantic Canada

Introduction

Foreign firms can play a significant role in economic development by helping to increase productive capacity, providing employment and incomes, and by contributing to productivity gains and technology transfer. APEC's previous research and Major Projects Inventory have identified a significant role for foreign firms, most notably in the offshore oil and gas industry and the call centre industry in Atlantic Canada. But until now, there were no provincial data available on the actual amount of foreign investment. APEC's earlier research was only able to provide information on the number of foreign firms and their employment.

This report uses new data produced by Statistics Canada on capital expenditure by foreign firms to show how much foreign firms are investing in the Atlantic region and which sectors are driving that investment. It compares the level of foreign investment in the Atlantic provinces with that received by other provinces to draw some preliminary conclusions on the attractiveness of the Atlantic region for foreign investment.

Key Terms

Several key terms are used throughout this report:

Foreign investment refers to capital investment in Canada by foreign firms. Domestic investment refers to capital investment in Canada by Canadian firms.

Capital investment (or investment for short) refers to investment in new plant or machinery and equipment. It does not include financial investments such as investment in equity or bonds or the acquisitions of existing firms or assets.

Foreign firms refer to foreign-controlled firms where foreign investors control at least 50% of the voting equity. Control is defined in terms of ultimate ownership, not the influence actually exerted on capital investments made within Canada. Foreign firms are distinguished from Canadian or domestic firms (i.e., Canadian-controlled firms).

More detailed definitions and explanations of these terms are provided in Appendix A.

Data Quality

The data used in this report are derived from Statistics Canada's *Capital Expenditures Survey* which is used to provide annual estimates of capital investment by province and by industry. Statistics Canada produced the estimates of capital investment by country of control by linking the survey respondents to the country of control of the establishment. The national industry and country totals and the provincial totals were all benchmarked against existing data and meet Statistics Canada's criteria for publishable quality. However, data for smaller provinces are less reliable than those for larger provinces which have a larger sample.

The data on domestic and foreign investment by industry at the provincial level are not as accurate and were not calibrated to the previously published estimates. These data could be subject to revision, which might affect the industry distribution of foreign investment within each province.

Further discussion of these data quality issues is provided in Appendix A.

1.0 How Much are Foreign Firms Investing in Atlantic Canada?

This section indicates how much foreign firms are investing in the Atlantic provinces with comparisons to levels of domestic investment and foreign investment in other provinces. Some industry detail on these investments is also provided.

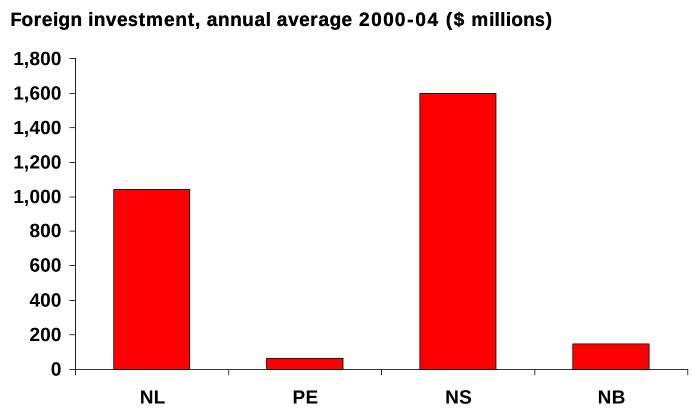
1.1 Total Foreign Investment

Foreign firms invested about $2.9 billion annually in Atlantic Canada during the period 2000-04, equivalent to about 4.1% of GDP. This compares with the $7.2 billion invested in the region by Canadian firms.

Investment in Atlantic Canada's offshore oil and gas industries was a key source of foreign investment in the two offshore-producing provinces during 2000-04. Nova Scotia received the largest amount of foreign investment in the region, with an average annual total of $1.6 billion. Foreign firms spent about $1 billion per year in Newfoundland and Labrador.

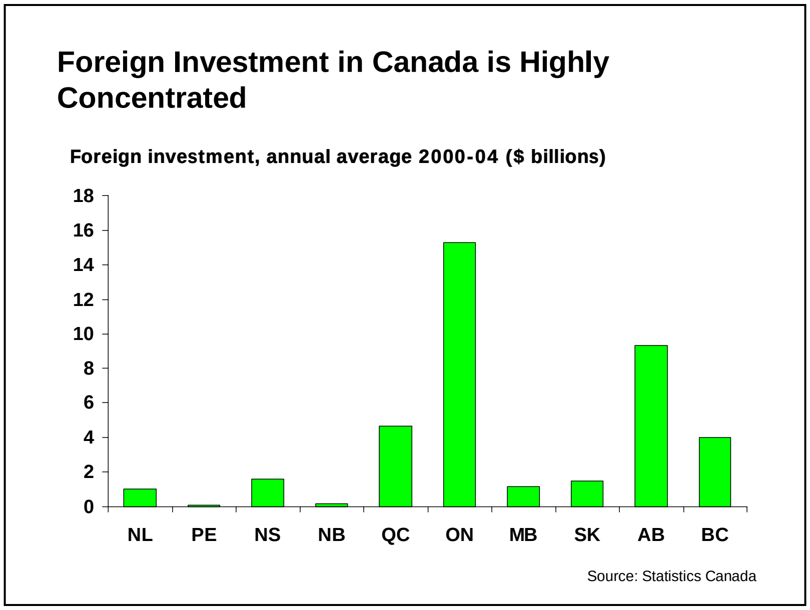
Foreign investment in the other two Atlantic provinces was on a much smaller scale. In New Brunswick, foreign investment averaged about $148 million during 2000-04 while in Prince Edward Island foreign investment was only $65 million.

Offshore-Producing Provinces Account for Majority of Foreign Investment in Atlantic Canada



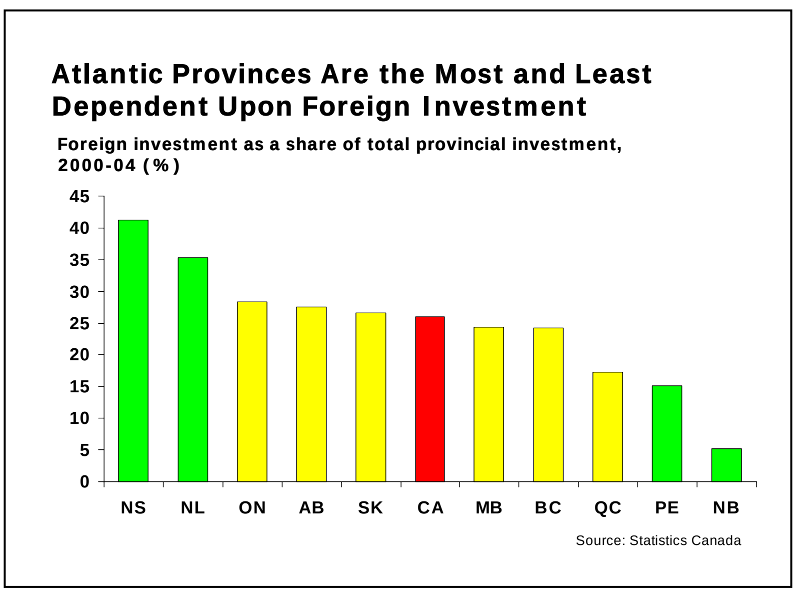
Source: Statistics Canada

Foreign investment in Canada is highly concentrated. Of the $40 billion of annual foreign investment during 2000-04, about 61% was invested in Ontario and Alberta, higher than their 56% share of domestic investment over this period. Four provinces – Ontario, Alberta, Quebec and British Columbia – were home to 85% of total foreign investment in Canada.



Due to investments in the offshore, Nova Scotia and Newfoundland and Labrador had a relatively high dependence upon foreign investment during the period 2000-04. Foreign firms accounted for 41% and 35% of total capital investment in these two provinces respectively. This compares with a national average of 26%. Ontario (28%), Alberta (27%) and Saskatchewan (27%) also had foreign investment shares above the national average.

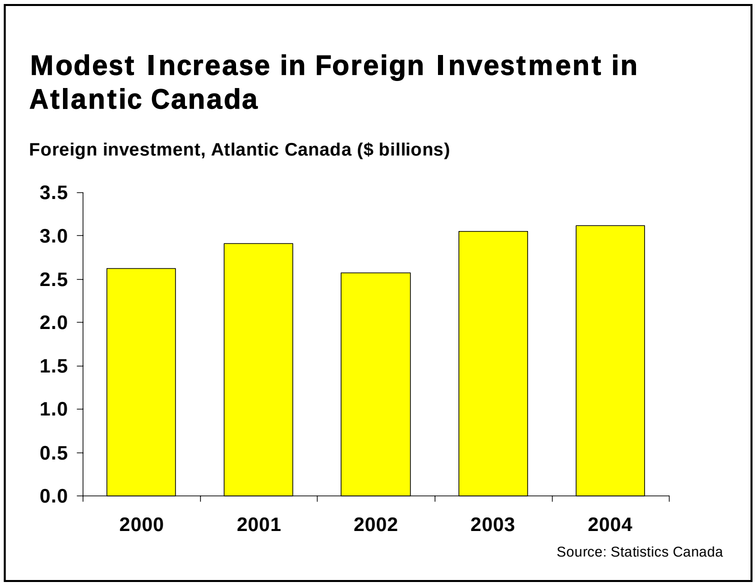
By contrast, New Brunswick and Prince Edward Island were the least dependent upon foreign investment, with shares of 5% and 15% respectively.



Recent Trends

The five-year period for this data set is too short to draw strong conclusions about recent trends in foreign investment, although they do provide a useful benchmark for comparison as subsequent data become available. Capital investment in Canada did increase between 2000 and 2004 although there was little change between 2001 and 2003 reflecting, in part, the impact of the global slowdown and the "tech wreck" in the ICT sector. Total investment in Atlantic Canada also displayed an upward trend although this data series is more volatile due to the influence of several major investment projects in the region.

Total foreign investment in Atlantic Canada increased from $2.6 billion in 2000 to a projected $3.1 billion in 2004, although there was a slight decline in 2002, largely due to a pause in offshore project activity in Newfoundland and Labrador.[1]



The upward trend in foreign investment was most obvious in Newfoundland and Labrador, where foreign investment grew from $0.8 billion in 2000 to a projected $1.2 billion in 2004. Foreign investment increased by a smaller amount in Nova Scotia, rising from $1.4 billion to $1.7 billion over the same period. In Prince Edward Island foreign investment was flat although it fluctuated between $50 million and $76 million. Foreign investment in New Brunswick steadily declined from $293 million in 2000 to a projected $78 million in 2004.[2] Nationally, foreign investment was trending upwards over this period, but with a noticeable drop in 2003 leaving foreign investment in 2004 only 8% above its level in 2000.

There was no clear trend in the share of provincial capital investment accounted for by foreign firms, either nationally or in the Atlantic region, except in New Brunswick where foreign firms represented 2.5% of capital investment in 2004, down from 9% in 2000.

[1] The Terra Nova project was completed in 2001 while construction on the White Rose project did not start until late 2002.
[2] It is not possible to identify the reasons for this decline due to substantial suppression of the foreign investment data at the industry level.

1.2 Foreign Investment by Country

US firms were the largest source of foreign investment, accounting for about 70% of foreign investment in Canada during 2000-04. Germany (8%), Japan (7%), the Netherlands (5%) and the UK (3.5%) were other leading investors.[3]

In Atlantic Canada, only limited country data are available. In Nova Scotia, US firms were the leading source of foreign investment, representing about 64% of foreign investment during 2000-04. The Netherlands was an important investor, largely due to investments by Shell Canada in the offshore. Investments by French firms were notable in 2000-01 reflecting, in part, the impact of an expansion by Michelin. US firms were also major players in Newfoundland and Labrador's offshore industry and appear to be a leading investor in New Brunswick and Prince Edward Island.

These investment data confirm the important role of the United States as an investor in the Atlantic region. APEC's earlier research found that US firms accounted for 58% of the foreign firms and 71% of employment in foreign firms in Atlantic Canada in 2002.[4]

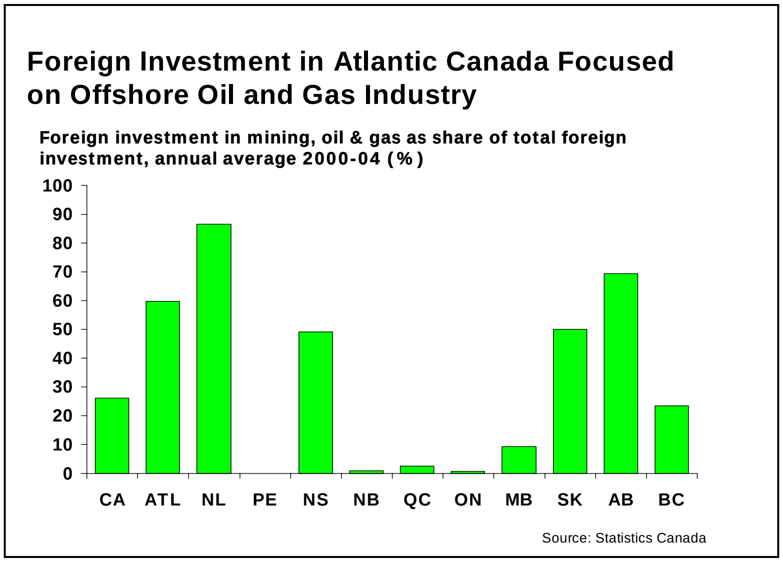
1.3 Foreign Investment by Industry

Statistics Canada data currently available on foreign investment by industry at the provincial level are less reliable than the provincial totals because they do not have the same sampling accuracy and were not calibrated to published industry totals. There is also a substantial amount of suppressed or missing data. However, these data, as a first approximation, do provide important insights into the nature of foreign investment in Atlantic Canada during 2000-04.

The most notable feature is how much foreign investment in Atlantic Canada is attributable to one sector – the offshore oil and gas industry. In Newfoundland and Labrador, over 85% of the foreign investment is estimated to have occurred in the mining and oil and gas industry. In Nova Scotia, almost 50% of the foreign investment was in the offshore industry. For the Atlantic region as a whole, about 60% of the foreign investment was in the mining, oil and gas industry, compared with a 26% share nationally. Alberta (almost 70%) and Saskatchewan (about 50%) were also heavily dependent upon foreign investment in this industry.

Excluding the mining, oil and gas industry, foreign firms accounted for close to 30% of total investment in Nova Scotia and Ontario during 2000-04.[5] The other three Atlantic provinces had the smallest share of foreign investment, well below the national average of 23%.

[3] The US share of foreign capital investment is comparable to data on the total stock of foreign direct investment (FDI) in Canada, which is about 64%. However, the country shares of foreign capital investment for Germany and Japan are noticeably above their shares of the stock of FDI (2% and 2.6% respectively) while the UK has a smaller share than the stock of FDI (8%).
[4] APEC (2003). *A Profile of Foreign Firms in Atlantic Canada.* Halifax: APEC.
[5] Ontario received over 50% of total foreign investment in Canada outside of the mining and oil and gas industry.



Manufacturing is the second most important industry for foreign investment in Canada, representing about 22% of total foreign investment during 2000-04. In Ontario, this sector accounted for over 35% of foreign investment. In New Brunswick, which is home to several foreign firms in the forest products and other manufacturing industries, manufacturing represented over one-fifth of the foreign investment. Foreign investment in Nova Scotia's manufacturing industry was on a much larger scale, although it accounts for less than 15% of total foreign investment in Nova Scotia. The province is home to numerous large foreign manufacturers, including firms in the forest products and transportation equipment industries.

Nationally, finance and insurance is the third largest industry for foreign investment, with over 20% of the total. A large part of this is due to foreign owned financial companies that provide motor vehicle leasing for the business sector.[6] In Statistics Canada's *Capital Expenditures Survey*, these leases are attributed to the lessor rather than the industry actually leasing the vehicles. This is a significant part of the foreign investment in Atlantic Canada, and especially in Prince Edward Island which has very few foreign firms.[7]

It was not possible to identify any significant trends in foreign investment at the industry level due to a combination of the short time series currently available and missing data for several industries.[8] Foreign investment in Nova Scotia manufacturing was noticeably higher in 2000 and 2001, but this may largely reflect the timing of major investments such as the Michelin expansion.

Industries Most Dependent upon Foreign Investment

While mining, oil and gas, manufacturing and finance are the three big sectors for foreign investment, several industries have a high dependence upon foreign firms for capital investment. Foreign firms accounted for about 26% of capital investment in all industries in Canada during 2000-04. Industries with relatively high shares of foreign investment included finance and insurance (about 69%), professional services (58%), manufacturing (47%), real estate and leasing (41%), mining and oil and gas (37%), retail (33%), business services (31%), accommodation and food services (30%) and wholesale (28%).

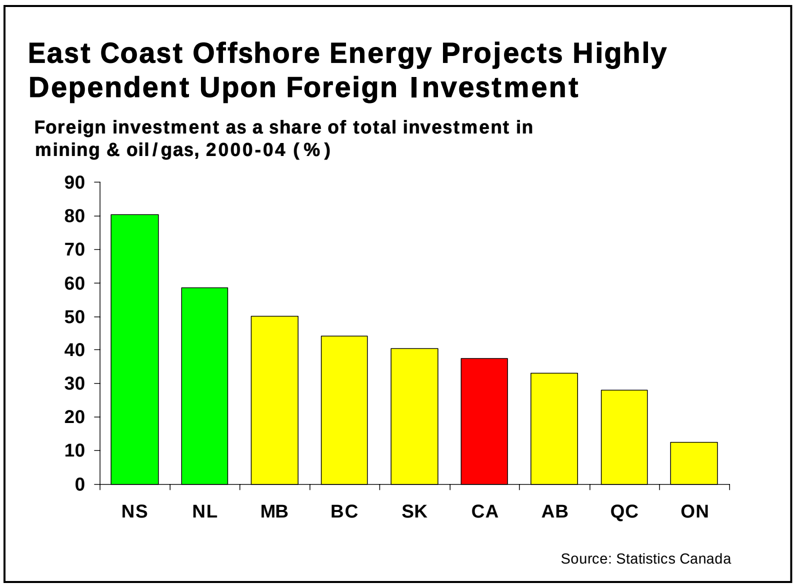
[6] These include firms such as GMAC Financial Services, Ford Credit and Toyota Financial Services. Motor vehicle leases for consumers are not treated as capital expenditure.

[7] Many of these firms are in wholesale and retail trade which have relatively low capital expenditures. See APEC (2003).

[8] Foreign investment in real estate and leasing in Nova Scotia did increase much faster than that observed nationally, although domestic investment in this sector was also increasing during this period. This industry includes foreign-owned firms such as Avis Rent-A-Car, AVW-Telav which rents audio-visual equipment, and Coldwell Bankers Association Real Estate. The reasons for the increase in foreign investment in this industry in Nova Scotia are not known.

However, total foreign investment in some of these industries is quite small. For example, total foreign investment in Canada averaged less than $500 million during 2000-04 in both business services and accommodation and food services. Annual foreign investment was about $1.8 billion in both retail and professional services. By contrast, foreign investment in the top three recipient industries was in the $8.5 to $10.5 billion range.

In Atlantic Canada, foreign shares of capital investment were also high in finance and insurance and in Nova Scotia's manufacturing and real estate & leasing industries. The foreign investment share in the oil and gas industry in Nova Scotia and Newfoundland and Labrador exceeded 60%, much higher than in provinces with onshore production such as Alberta, Saskatchewan and Manitoba (where the foreign share was less than 50%). This may reflect the relatively high costs and greater risks associated with offshore exploration and development which make these projects beyond the reach of smaller Canadian oil and gas firms.[9]



The foreign share of investment in Atlantic Canada does not appear high (relative to the national average) in professional services, manufacturing (except Nova Scotia), real estate and leasing (except Nova Scotia), retail, accommodation and food services and wholesale. There is insufficient data to comment on the foreign share of investment in business services (which includes call centres) although the total level of foreign investment seems quite modest.

Comparison with Other Data on Foreign Firms

Excluding oil and gas, Nova Scotia has the largest amount of foreign investment in the region, with an annual average of about $800 million during 2000-04. New Brunswick and Newfoundland and Labrador received in the neighbourhood of $150 million, and Prince Edward Island was further behind at about $65 million. This provincial distribution of foreign investment during 2000-04 is in line with the regional distribution of the number of foreign firms and employment identified in APEC's 2002 database of foreign firms (see table below).

However, the industry distribution of foreign investment is notably different from the distribution of the number of firms and employment. Call centres accounted for an estimated 29% of the employment in foreign firms in Atlantic Canada in 2002, followed by manufacturing (25%) and retail (15%). Wholesale trade had the largest number of firms.

[9] Moreover, all the current East Coast offshore projects were developed as a result of joint ventures between several large energy companies.

Distribution of Foreign Firms, Employment and Investment in Atlantic Canada

	NS	NB	NL	PE	ATL
Number of foreign firms, 2002	177	118	112	23	430
Number of employees in foreign firms, 2002	26,800	14,050	11,950	930	53,700
Foreign investment, excluding oil & gas, annual average, 2000-04 ($ millions)	816	148	160	65	1,209

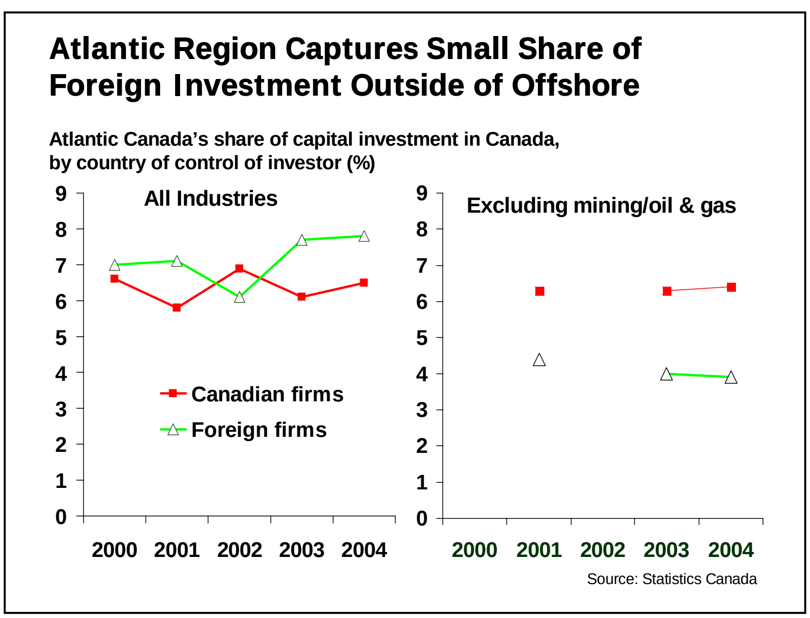
Note: Totals may not sum due to rounding.
Source: Statistics Canada and APEC (2003), *A Profile of Foreign Firms in Atlantic Canada*.

These comparisons illustrate the different economic impacts that foreign investment may have depending upon the sector. Call centres are labour intensive but require relatively little capital investment; offshore oil and gas projects are very capital intensive, but require relatively few workers during ongoing production. Wholesale firms tend to be relatively small, with low investment and labour requirements while retail firms have large labour pools and high sales but limited investment requirements once a new store is built.

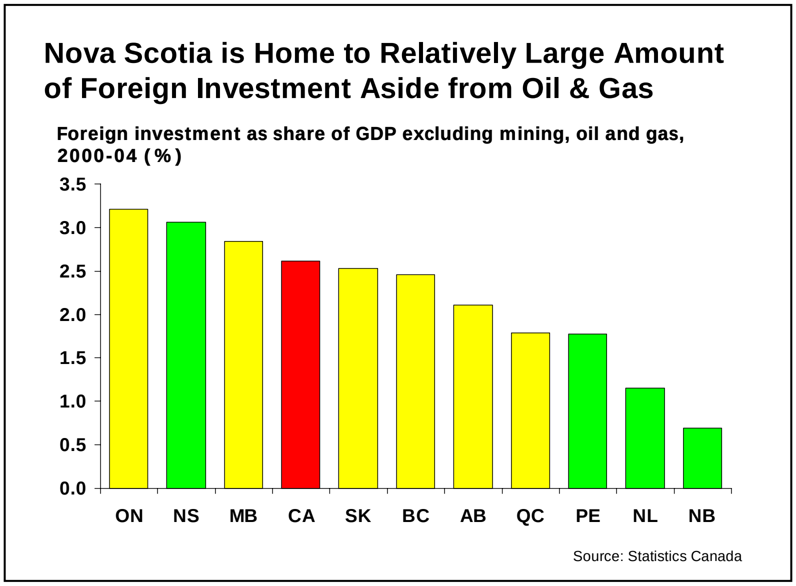
2.0 How Attractive is Atlantic Canada to Foreign Investors?

This section makes a preliminary assessment of what these foreign investment data indicate about the competitiveness of the Atlantic provinces in terms of attracting foreign investment.

Atlantic Canada was home to about 7.1% of the foreign investment in Canada during 2000-04, higher than its share of national GDP (5.9%), indicating the relative attractiveness of the region for foreign investors. Nova Scotia and Newfoundland and Labrador were the two provinces most dependent upon foreign firms for capital investment.



However, the picture is somewhat different if the oil and gas industry is excluded from the comparison. Atlantic Canada was home to 4.1% of the foreign investment in Canada, well below its share of GDP and domestic investment, but in line with APEC's earlier estimate of a regional share below 5%.[10] This suggests that, outside of the offshore industry, the Atlantic region is less successful in attracting investment by foreign firms, although Nova Scotia seems to have done quite well relative to the size of its economy.



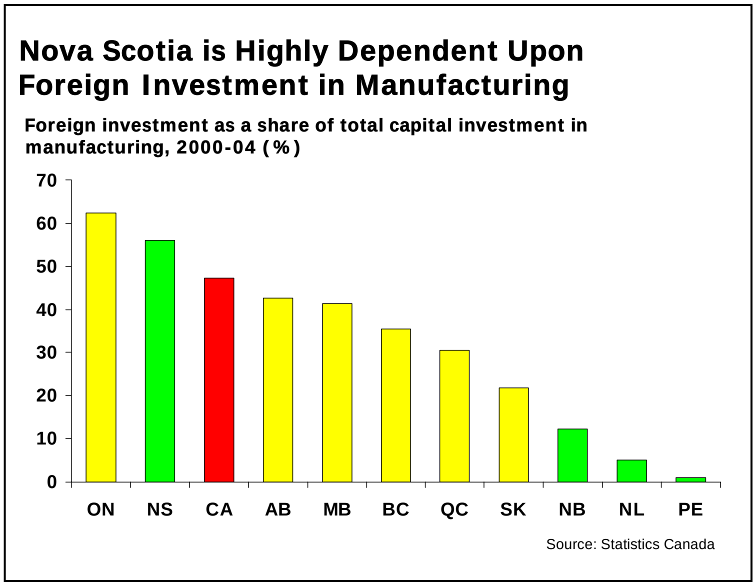
Foreign firms have clearly been critical to developing the offshore oil and gas industry in the region – much more so that the development of onshore oil and gas fields in western Canada. However, investments in this sector are limited to three projects currently in production (Hibernia, Terra Nova and Sable) with a fourth (White Rose) due to begin production in late 2005. There are no other offshore projects currently underway. Exploration activity in Nova Scotia has declined but some seismic and exploration drilling is scheduled for offshore Newfoundland.[11] Many larger players have refocused on other global opportunities. The high costs and high risks of developing these relatively unexplored basins have been important factors in explaining the limited development in the offshore although the oil and gas industry has consistently argued that the regulatory environment is more costly and cumbersome than in other jurisdictions.

Manufacturing is an important source of foreign investment in the region, particularly Nova Scotia. Many large foreign companies in the Atlantic region are in the forest products sector, using local fibre to produce for global export markets. With some notable exceptions, there has been only limited investment in this sector in recent years. Newsprint producers in particular are facing weak demand prospects while other producers face poor returns and growing competition from lower cost countries. Concerns over the future wood supply have been an additional concern in New Brunswick which saw two mills close in 2004.

APEC's earlier research noted that several of the largest foreign manufacturers in Atlantic Canada were established before the mid-1970s and that the region had attracted less than one new foreign manufacturing facility per year during the last decade.[12] There are many factors that influence the location decisions of new manufacturing plants, most notably the size of and access to markets. Upgrades and expansions by existing manufacturers (such as Stora Enso and Michelin in Nova Scotia) do indicate a

[10] APEC (2002). *Foreign Direct Investment in Atlantic Canada.* Halifax: APEC.
[11] APEC (2005). "Major Projects Inventory 2005: A Pause in Mega-Project Activity?" *Atlantic Report,* vol. 40, no. 1.
[12] APEC (2003), "The Role of Foreign Firms in Atlantic Canada's Economy," *Atlantic Report*, vol. 37, no. 4, pp. 2-7.

willingness to continue investing and producing in the region but further research is necessary to understand the generally low levels of foreign investment in manufacturing in the Atlantic region.



Market size has clearly been identified as a key determinant of foreign investment[13] and this may explain the limited foreign investment in Atlantic retail, wholesale and other sectors focused on servicing the local market. Though stores like Wal-Mart and Home Depot have been expanding their presence in the Atlantic region, large foreign retailers may focus their initial expansion efforts on regions with larger populations, high population density and higher incomes.

APEC's earlier research showed that the number of foreign firms establishing new operations in Atlantic Canada did increase in the 1990s, although many of these firms were in the offshore energy sector or were call centres.[14] Further research is necessary to indicate to what extent these trends have been sustained.

Clearly foreign firms do see new opportunities in the region. The Spanish firm Repsol YPF is partnering with Irving Oil to develop a liquefied natural gas (LNG) plant near Saint John, New Brunswick while US firm Anadarko is developing an LNG plant in Bear Head, Nova Scotia. Both projects will supply natural gas to the US northeast and will require an expansion of the Maritimes and Northeast Pipeline, which is majority owned by another US firm Duke Energy. New business service and call centre operations have also been opened although some have subsequently closed. Although there are pressures for companies to move to lower cost offshore locations (offshoring), Nova Scotia in particular is seeking to capitalize on the advantages of being close to US (nearshoring).

The determinants of foreign investment are complex. If the Atlantic provinces are to seek foreign investors to help grow the regional economy, it is important to understand more fully what is driving (or hindering) current levels of investment by foreign firms in the region and the key factors that have prompted some foreign firms to locate in the region while many others have established new businesses elsewhere.

[13] APEC (2002). *Foreign Direct Investment in Atlantic Canada*.
[14] APEC (2003). *A Profile of Foreign Firms in Atlantic Canada.*

3.0 CONCLUSION

Foreign investment has played an important role in expanding the productive capacity of Atlantic Canada in recent years, although the majority of this investment (about 60%) has been in the offshore oil and gas industry. Annual foreign investment of almost $3 billion over the last five years is equivalent to more than 4% of regional GDP. Foreign firms have been critical to the development of the region's offshore resources. Their financial investments and expertise have facilitated a huge increase in output of crude oil and natural gas from the region.

The near term outlook for the offshore oil and gas industry is not rosy. Exploration activity has declined in Nova Scotia and is at a low level in Newfoundland and Labrador. While a major new discovery could boost future investment, at present there is very limited potential for substantial new foreign investment in the offshore in 2006 and beyond.[15]

Outside of the oil and industry, Atlantic Canada receives a relatively small share of foreign investment, and this raises questions about the attractiveness of the Atlantic provinces for foreign investment, whether this comes from new foreign firms or from re-investments and expansions by foreign firms already in the Atlantic region. Further research is necessary to explain the reasons behind these relatively low rates of foreign investment. In particular, understanding the experiences of foreign firms in Atlantic Canada may shed light on the economic competitiveness of the region, which impacts local, Canadian and foreign investors.

[15] The Hebron/Ben Nevis project off Newfoundland was shelved in 2002 but the project partners are currently looking to redevelop the project. If the project does proceed, it would likely take a couple of years to receive regulatory approval before any major capital investment could take place.

Appendix A: Data Source, Methodology and Definitions

This appendix describes the data source, methodology and definitions used in this report.

The data used in this report are derived from Statistics Canada's *Capital Expenditures Survey* which is used to provide annual estimates of capital investment by province and by industry. Statistics Canada produced the estimates of capital investment by country of control by linking the survey respondents to the country of control of the establishment. The estimated national industry and country totals and the provincial totals were all benchmarked against existing data and meet Statistics Canada's criteria for publishable quality. However, data for smaller provinces are less reliable than those for larger provinces which have a larger sample.

The data on domestic and foreign investment by industry at the provincial level are not as accurate and were not calibrated to the previously published estimates. There is also a substantial amount of suppression in smaller provinces. These data could be subject to revision, which might affect the industry distribution of foreign investment within each province. These data have therefore been used cautiously to provide a first estimate of some of the industry patterns driving the total foreign investment by province.

The data in this report for 2003 are preliminary data while the data for 2004 are investment intentions. Statistics Canada's most recent revisions to its investment data indicate that the estimates used in this report for total capital investment in the Atlantic provinces for each year 2000 to 2004 have generally been revised by no more than 5%, and usually upwards.

Foreign investment refers to capital investment in Canada by foreign firms. Domestic investment refers to capital investment in Canada by Canadian firms.

Capital investment includes spending on the construction of new facilities and the purchase of new machinery or equipment. These physical assets must normally have a life of more than one year. All capitalized costs such as feasibility studies, architectural, legal, installation and engineering fees and capitalized interest charges on loans used to finance the capital project are included. Fixed assets purchased for lease to others are categorized as new capital expenditure but are reported by the lessor (typically a financial services firm) not the firm or industry actually using the assets. Capital investment does not include financial investments such as investment in equity or bonds or the acquisition of another company or the purchase of existing fixed assets.

Foreign firms refer to foreign-controlled firms where foreign investors control at least 50% of the voting equity. Control can sometimes be exercised with less than 50% of the equity depending upon the distribution of other shareholders. Firms that are 50% foreign-controlled and 50% Canadian-controlled are assigned by Statistics Canada to the country of the foreign owner. When the control of an operation is uncertain, Statistics Canada attributes control as domestic.

Foreign-control is based upon the ultimate ownership of a company. For example, an Atlantic firm may be a wholly-owned subsidiary of a Canadian company which is itself a subsidiary of a US-based corporation. The definition of foreign control, as used by Statistics Canada, is essentially a statistical construct and does not say anything about the actual degree of influence exerted by a foreign company or investor on its Canadian or Atlantic operations.

Appendix B: Foreign Investment by Province, 2000-2004

Capital Investment by Foreign and Domestic Firms ($ millions)

	Year	Foreign	Domestic	Total
Canada	2000	37,309.9	107,519.2	144,829.1
	2001	40,700.8	113,162.6	153,863.4
	2002	42,183.3	112,000.1	154,183.4
	2003	39,730.3	116,173.0	155,903.3
	2004	40,237.8	120,665.3	160,903.1
	Average	40,032.4	113,904.0	153,936.5
Atlantic	2000	2,620.0	7,089.7	9,709.7
	2001	2,908.3	6,545.7	9,454.0
	2002	2,569.6	7,674.5	10,244.1
	2003	3,048.6	7,089.3	10,137.9
	2004	3,123.4	7,797.2	10,920.6
	Average	2,854.0	7,239.3	10,093.3
NL	2000	818.3	1,947.3	2,765.6
	2001	1,035.1	1,654.2	2,689.3
	2002	835.4	2,156.9	2,992.3
	2003	1,268.8	1,679.6	2,948.4
	2004	1,248.3	2,108.1	3,356.4
	Average	1,041.2	1,909.2	2,950.4
PE	2000	67.5	321.0	388.5
	2001	49.8	374.4	424.2
	2002	65.3	376.4	441.7
	2003	76.3	371.5	447.8
	2004	66.4	384.3	450.7
	Average	65.1	365.5	430.6
NS	2000	1,440.8	1,962.7	3,403.5
	2001	1,664.5	2,135.4	3,799.9
	2002	1,558.8	2,774.9	4,333.7
	2003	1,603.9	2,318.7	3,922.6
	2004	1,730.9	2,244.1	3,975.0
	Average	1,599.8	2,287.2	3,886.9
NB	2000	293.4	2,858.7	3,152.1
	2001	158.9	2,381.7	2,540.6
	2002	110.1	2,366.3	2,476.4
	2003	99.6	2,719.5	2,819.1
	2004	77.8	3,060.7	3,138.5
	Average	148.0	2,677.4	2,825.3

Source: Statistics Canada

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Atlantic Report (Title of Lead Article)

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