

# **The Role of Energy in Nova Scotia's Economic Outlook**

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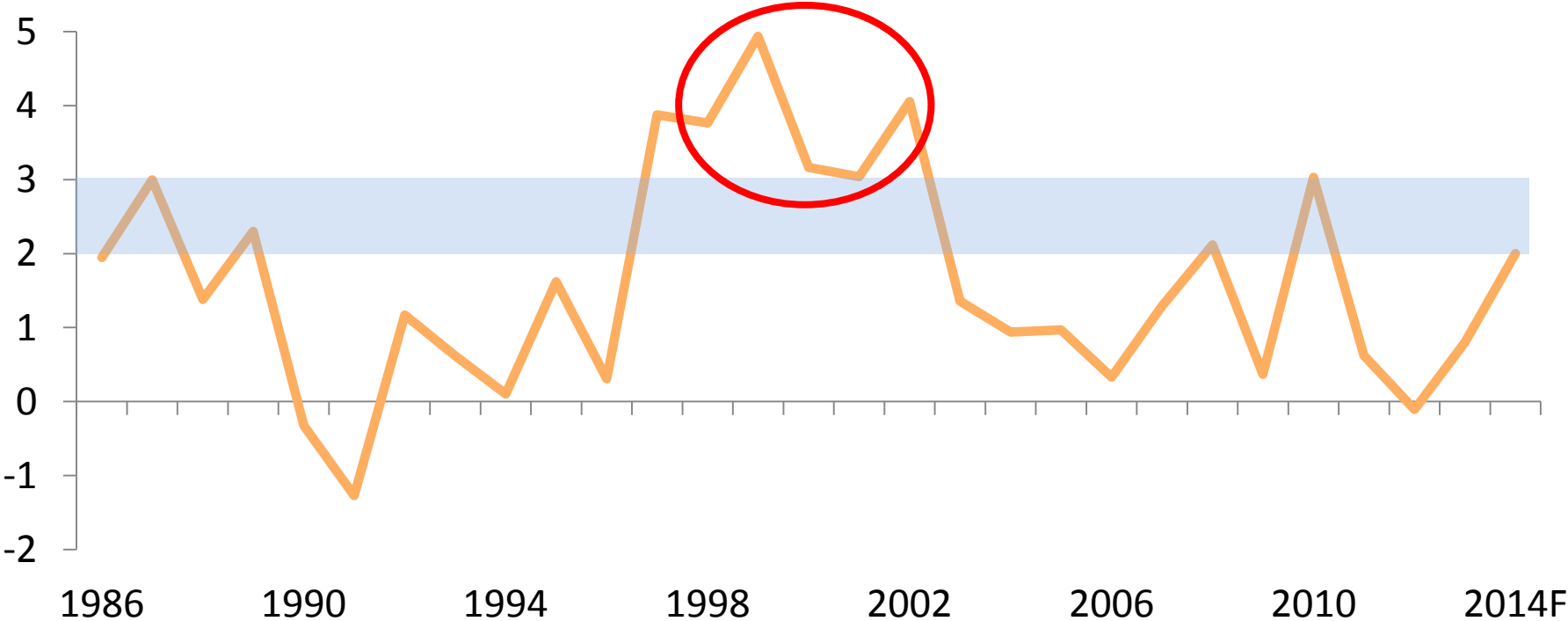
# Presentation Outline

- Recent and Projected Economic Growth in Nova Scotia
- Natural Gas Output in Nova Scotia
- Commodity Prices
- Energy Investments in Nova Scotia
- Labour Requirements for Major Projects

# Energy Investment and Output Boosted Nova Scotia's Growth

## Scotia's Growth Between 1998 and 2002

Annual real economic growth, Nova Scotia (%)

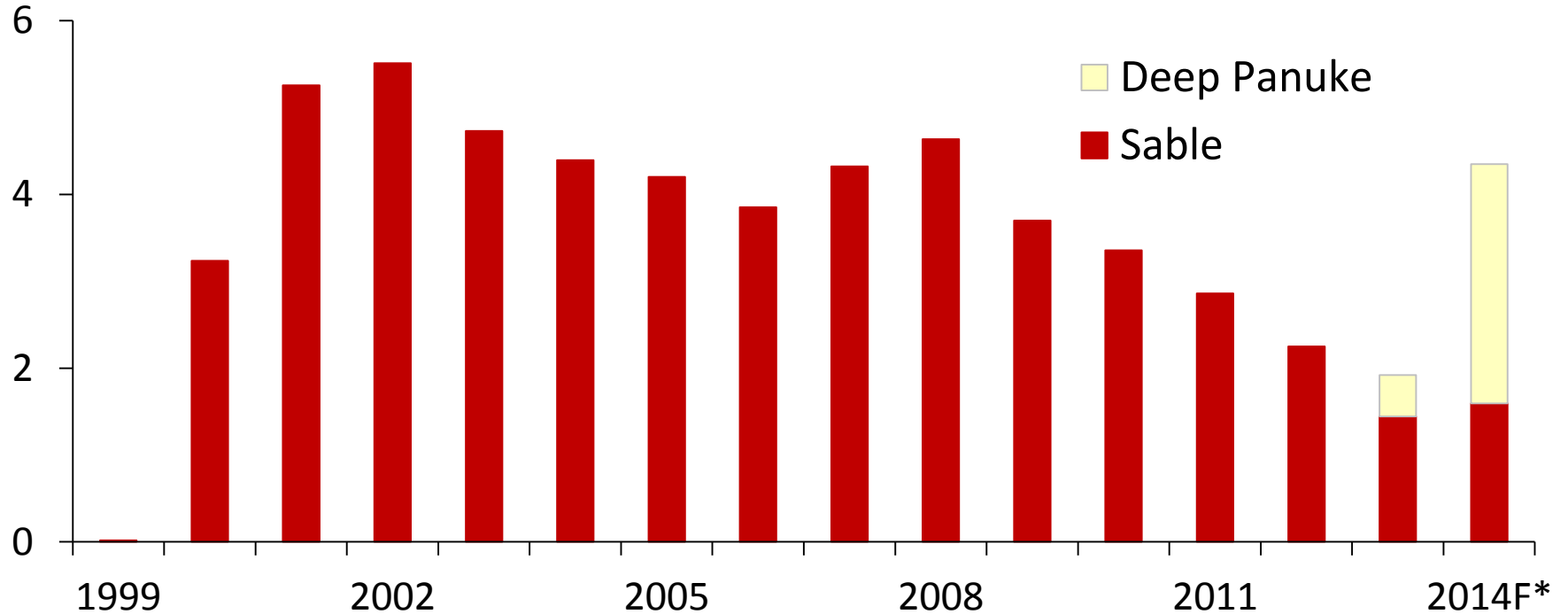


Source: Statistics Canada

# Deep Panuke Should Boost Natural Gas

## Output in 2014

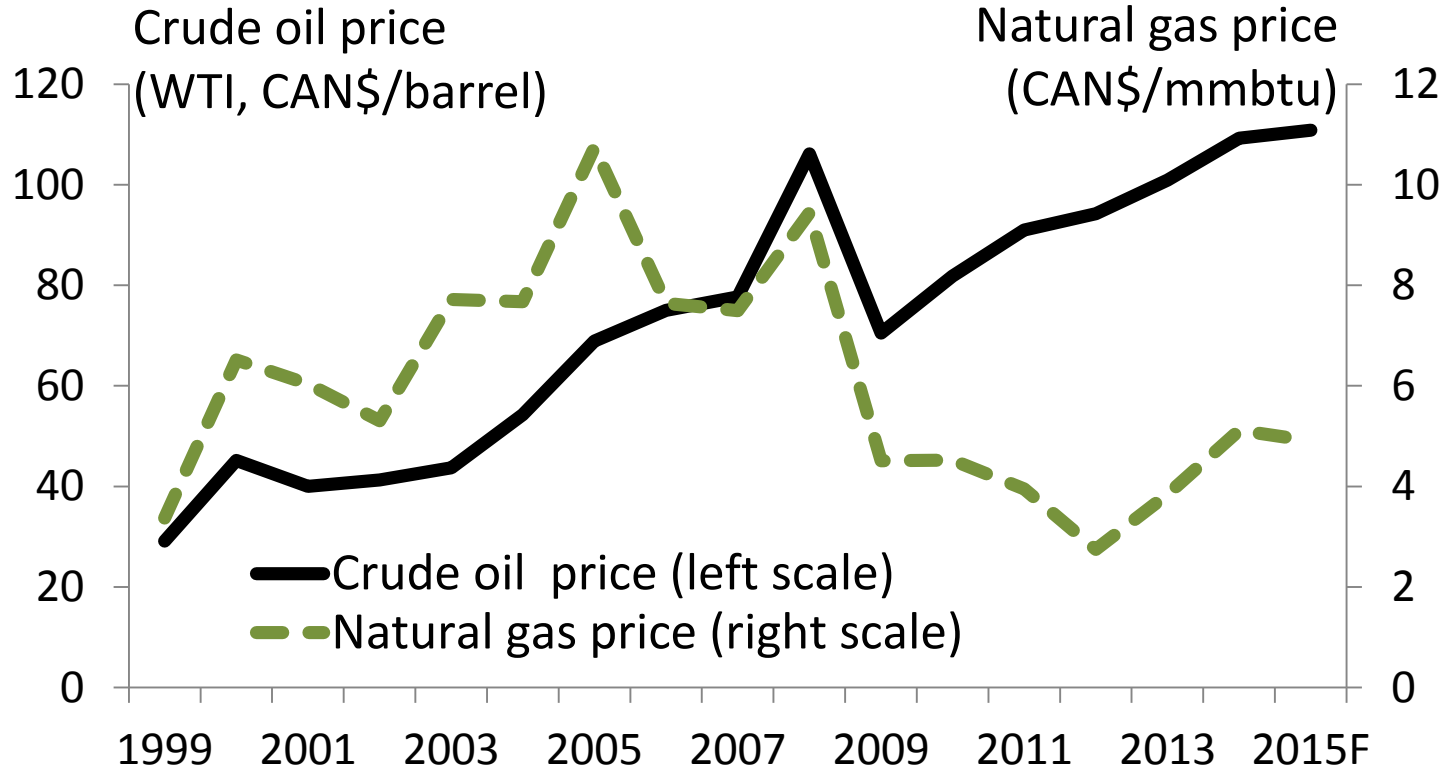
Natural gas production, Nova Scotia (billions cubic metres)



Source: Canada-Nova Scotia Offshore Petroleum Board, Encana, APEC

\* Forecast based on 2014Q1

# Natural Gas Prices Below 2004-2008 Levels But Oil Prices Remain Elevated



## Nova Scotia Fiscal SnapShot

### 2008/2009

Royalties: \$450m

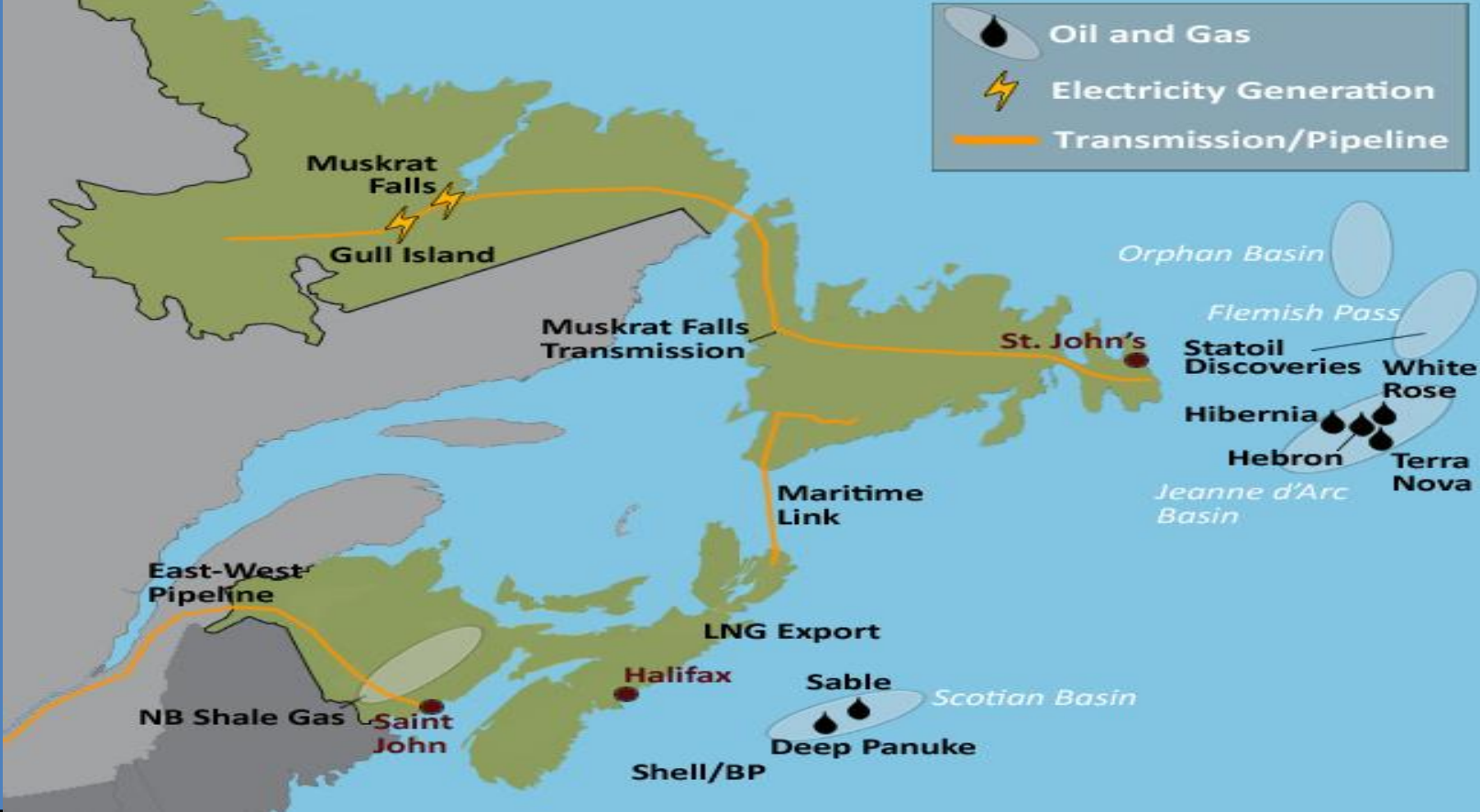
Budget: +\$20m

### 2014/2015

Royalties: \$32m

Budget: -\$279m

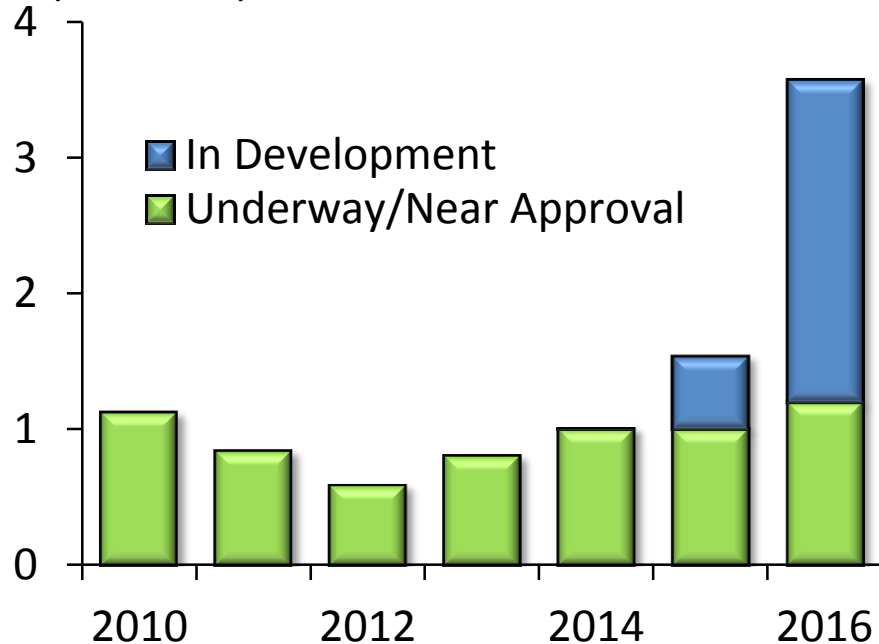
# Energy-Related Major Projects in Atlantic Canada



# Nova Scotia: Energy Projects

Estimated value of major project investment on energy-related projects, Nova Scotia

(\$ billions)



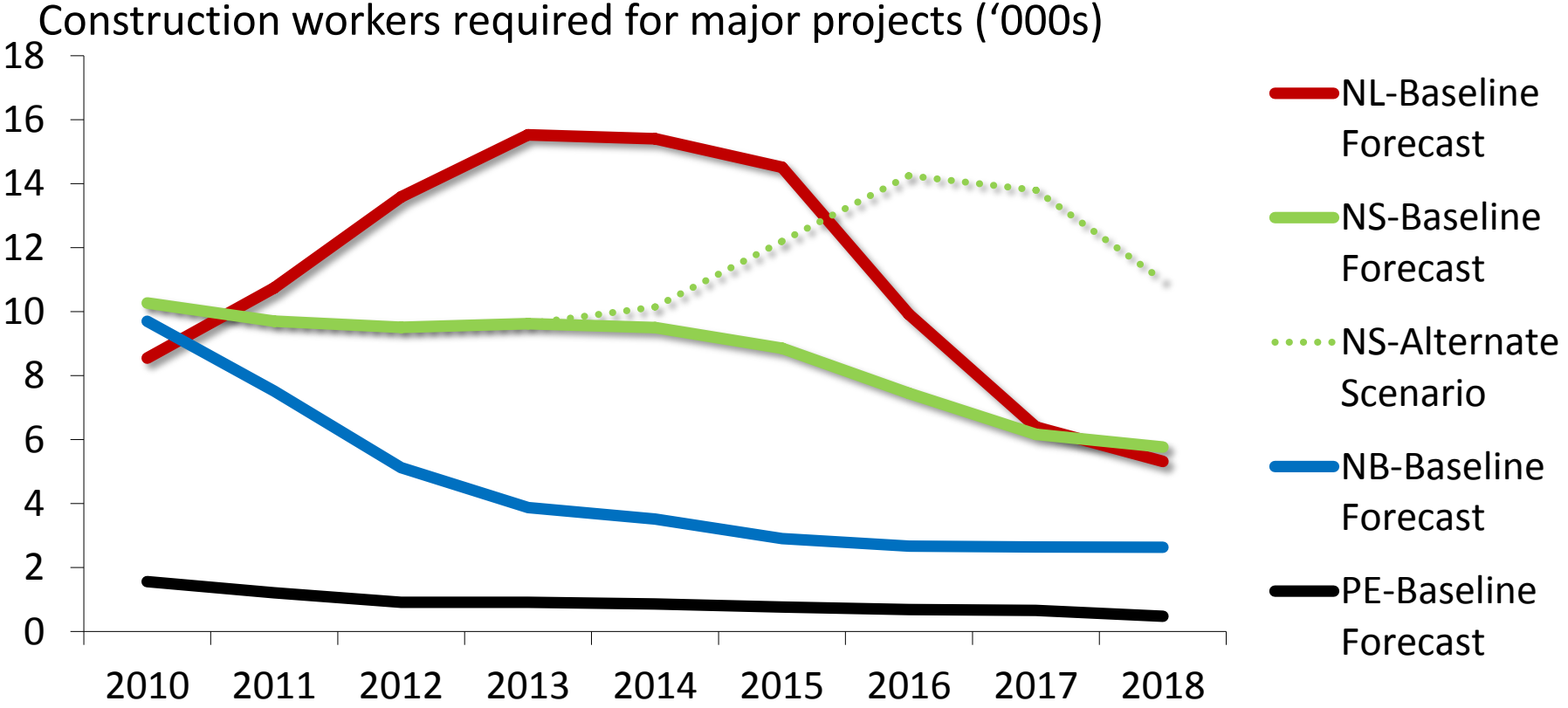
## Projects Underway/Near Approval

- Maritime Link
- Offshore Exploration (Shell/BP)
- Wind and Other Renewables
- NS Power Upgrades

## Projects to Watch

- LNG Export Facilities
- Onshore Gas and Storage
- Next Call for Bids
- Renewable Electricity

# Energy and Mining Projects Increased the Demand for Skilled Workers Since 2010



Source: APEC



# Summary

- Investment and output from the energy sector can make a sizeable contribution to economic growth (e.g., 1998-2002).
- Jump in natural gas output will boost Nova Scotia's GDP growth in 2014.
- Maritime Link, offshore exploration and proposed LNG terminals point to potential for substantial energy-related investments in Nova Scotia
- Labour supply an increasing important component of large energy projects.

**For more information on our economic  
forecast, research reports or  
Major Projects 2014 event  
(Halifax – May 26)  
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