Environmental Scan

Nova Scotia

2018

KEY HIGHLIGHTS

- Global economic conditions improved in 2017 thanks to higher-than-expected growth in advanced economies. Looking towards 2018 and 2019, global growth is anticipated to remain elevated and stabilize at around 3.5% per year.

- The United States, easily the Atlantic region's most important trading partner, is on course to surpass its longest economic recovery on record. The rise in real GDP growth from 1.9% in 2016 to 2.3% last year was made possible because of a sharp acceleration in the second half of the year. The average pace of monthly job gains have moderated somewhat, but not enough to keep the unemployment rate, currently at 4.1%, from falling further. Otherwise, as rising wage growth leads to higher inflation, the Federal Reserve will respond by raising the fed funds rate even faster in 2018. Against this backdrop, U.S. real GDP growth is expected to slow from 2.6% in 2018 to 2.3% in 2019.

- In Canada, economic growth rebounded considerably in 2017, after being subdued by temporary factors such as raging wildfires in the western provinces in 2016. Indeed, the Bank of Canada estimates that real GDP grew by 3.0% last year, due in large part to a significant rebound in energy exports and stronger growth in household spending. A gradual slowdown in the pace of employment gains combined with a moderation in household income growth is expected to limit economic growth to 2.2% in 2018 and 1.6% in 2019.

- Economic growth in Nova Scotia is expected to be slightly lower in 2018 than it was in the previous year, principally due to smaller increases in household expenditures and reduced major project spending.

- Fiscally, the provincial government expects to run a budget surplus in 2017-18 and in the following year as well. Threats to the budget balance are a court case regarding labour settlement legislation, further royalty reductions from offshore gas production and a quickly aging population.

- The Annapolis Valley economic region had the best labour market performance among the economic regions in the province in 2017, and furthermore saw the fastest employment growth in the country. In contrast the Halifax economic region endured an uncharacteristic drop in employment in 2017.

GENERAL OVERVIEW / ECONOMIC CONTEXT

The Global Economy: *Global economic activity continues to strengthen amidst a more positive outlook for advanced economies*

After strengthening towards the latter half of 2016, global economic conditions gained further momentum throughout most of 2017. For the year as a whole, global real GDP is estimated to have expanded by 3.6% in 2017, up from the 3.0% pace in 2016. Looking ahead, economic growth is expected to stabilize around the 3.5% mark in 2018 and 2019.

The strength in global economic activity has been supported by sustained growth in emerging-market economies and higher-than-expected growth in advanced economies. Improvements among the latter have been broad based, although growth in Europe and, Asia in particular, easily surpassed expectations. Despite political instability in certain member nations, growth in the euro area has been fairly widespread and labour market conditions continue to improve. Negotiations surrounding the United Kingdom's exit from the European Union are ongoing and pose a moderate risk to the economies in the region. Below target inflation across many advanced economies has allowed central banks to keep interest rates near historic lows. As labour market conditions continue to strengthen and exert upward pressure on inflation, central banks will respond by gradually raising interest rates further in the near future.

The U.S. economy, easily the Atlantic region's most important export market, is on course to match its longest recovery period on record. Following a slow start to 2017, economic activity in the U.S. strengthened considerably in the second half, due mainly to a sharp acceleration in household spending that resulted from steady employment gains and elevated consumer confidence. Business investment strengthened for much of the year, reflecting a growing contribution from the energy sector and, more recently, fiscal measures (including tax cuts) and trade policy reforms. Despite rising mortgage rates, housing remains affordable and starts continue climbing towards pre-recession levels. Labour market conditions remain healthy, and the average pace of monthly employment gains remain over 150,000, which is unprecedented given the late-stage of the recovery. The unemployment rate declined further throughout 2017, and currently sits at 4.1%. Despite a labour market that is operating so close to full employment, wage growth has only recently begun to accelerate.

Economic growth in the U.S. is anticipated to remain elevated in the near-term, as a depreciation in the trade-weighted currency supports further contributions from net trade. Economic activity will receive a small boost from recent tax measures, including cuts to personal and corporate income taxes. The added strain on the fiscal deficit might prompt investors to eventually require higher yields on U.S. debt, however, exerting upward pressure on long-term interest rates. The extent to which these stimulus measures impact inflation will determine how fast the Federal Reserve will be required to raise interest rates. The bottom line is that interest rates will inevitably rise over the outlook period, which will trigger a gradual slowdown in business and consumer spending. Against this backdrop, after strengthening to around 2.6% in 2018, real GDP growth in the U.S. will slow to around 2.3% in 2019.

Table 1: Projection for global economic growth

	Projected growth (%)		
	2017	2018	2019
United States	2.3 (2.2)	2.6 (2.2)	2.3 (2.0)
Rest of the World	1.4 (1.4)	2.0 (2.2)	2.5 (2.8)
China	6.8 (6.8)	6.4 (6.4)	6.3 (6.3)
Oil-importing (Emerging Markets Economies)	4.3 (4.0)	4.2 (4.0)	4.2 (4.2)
Euro Area	2.5 (2.3)	2.2 (1.8)	1.6 (1.6)
World	3.6 (3.4)	3.6 (3.4)	3.5 (3.5)

Sources: Bank of Canada, *Monetary Policy Report, January 2018*
Numbers in parentheses are projections used in the Bank of Canada's previous Monetary Policy Report (October 2017)

Global economic growth is projected to remain more stable, with real GDP expanding by 3.6% in 2018 and 3.5% in 2019. After being a key contributor to global growth, the Chinese economy will contribute only slightly to global growth, as its rate of expansion slows from 6.8% in 2017 to 6.4% in 2018 and 6.3% in 2019. Among developed economies, growth will be stronger in the U.S., but diminish in the euro area as domestic demand softens. In particular, some of these economies are approaching full employment, which suggests that employment growth will diminish and weigh on consumer spending. At the same time, rising inflation will prompt central banks to raise interest rates. Otherwise, some uncertainty surrounds the outlook, much of which revolves around geopolitical developments and trade policies, such as rising protectionism, and the impacts this will have on business investment and trade. Structural challenges such as aging demographics and weak productivity growth represent a source of risk over the longer-term.

Canada: *Economic activity rebounds in 2017, though uncertainty regarding international trade could impact future growth*

Economic growth rebounded sharply in 2017, following limited gains in 2016. Growth was more pronounced during the first half of the year, however, moderating over the final two quarters. The Bank of Canada estimates that real GDP grew by 3.0% in 2017 thanks to a strong contribution from consumption, but limited to some extent by net exports, which is estimated to have subtracted from growth. A gradual slowdown in the pace of employment gains, coupled with a moderation in household income growth, is expected to limit economic growth to 2.2% in 2018 and 1.6% in 2019.

Both the goods-producing and services-producing sectors contributed to growth in 2017. Having been the main driver of growth for a number of years, the services-producing sector is expected to be the more sustainable source of growth over the medium-term. Still, after having been battered by low commodity prices over the past two years, the goods-producing sector underwent a considerable expansion, with a significant contribution from mining, quarrying, and oil and gas extraction. The value of the Canadian dollar remains relatively low, and this should continue to provide some support to exporters in the near term.

The primary contributor to growth in 2017 was household expenditures, supported by steady employment gains and rising wage growth. Despite policy measures aimed at cooling overvalued housing markets in some of the larger urban centers, starts reached nearly 220,000 in 2017, marking the highest level of activity in a decade. While financial conditions remained accommodative throughout the year, future interest rate hikes from the Bank of Canada will begin to weigh not only on housing, but consumption also, particularly rate-sensitive durable goods. Elevated levels of household debt and tighter mortgage lending guidelines will amplify the impacts of higher interest rates on consumption.

Business investment received a strong contribution from public infrastructure spending in 2017. At an aggregate level, the economy is operating at close to full capacity, which means that many firms will require additional investment to meet growing external demand. One notable exception is the energy sector, which continues to operate below capacity, leaving little incentive for investment despite rising energy prices. Significant cuts to corporate and personal income tax rates in the U.S. also risk weighing on business investment, leaving many Canadian businesses at a competitive disadvantage.

Despite all of this, exports are projected to rebound moderately, due to stable demand among trading partners in developed economies. A growing trend towards increasingly protectionist trade policies - particularly in the U.S. - introduces a significant degree of uncertainty to the Canadian outlook. The U.S. has already begun levying duties on aircraft, softwood lumber products and newsprint.

Ongoing North American Free Trade Agreement (NAFTA) negotiations certainly add another layer of uncertainty going forward, in part because there are so many variables and unknowns. Regardless, the U.S. accounts for nearly 80% of Canada's exports and changes to NAFTA, or even a complete withdrawal from the agreement, will have a noticeable impact on overall economic activity. A complete termination of NAFTA means that trade between the two countries will likely be operated under World Trade Organization (WTO) rules, which would bring the return of long-abandoned tariffs in several industries.

Nova Scotia: *Expected to see slightly lower growth than in 2017.*

The Atlantic Provinces Economic Council (APEC) estimates that real GDP in Nova Scotia grew by 1.5% in 2017[1], the highest growth rate in the past six years for the province. Key to this growth was higher household spending, job growth, and construction. Population growth was positive in July compared to the same month one year before. Net migration to the province was positive, as was international immigration, though below the peak in 2016. Both employment and the labour force increased but their rates of growth were well below the national average and the employment growth was focused in part-time hours. Increases in population and employment supported strong growth in retail sales, especially in automobiles and building materials. The latter was enabled by an active residential building sector, as reported by the Canada Mortgage and Housing Corporation.

There was a decline in offshore exploration spending in Nova Scotia in 2017, which led to a 3% decline in overall major project investment. Despite the decline in spending, there was an increase in the number of major projects over the year. Positive spending news came from the Artic Offshore Patrol Ships being built in Halifax and the Maritime Link project between Newfoundland and Labrador. There have been increases in spending from Nova Scotia Power's capital expenditures and from mining activity. On the other hand, energy exports did not fare well during 2017, as natural gas production slowed by nearly 30%.

[1] Though the year is complete, some GDP data is not yet available.

Tourism activity was up in 2017 by 9% through November with both road and air visitors increasing. In terms of place of origin, the largest gains were Quebec (22%), Western Canada (18%), and Ontario (16%) though international and Atlantic Canadian visitors also increased. Tourism boosts business activity in several different industries. Exports performed well through the first eight months of 2017 as non-energy exports increased by 4.5%. Exports of paper and wood products along with seafood lead this growth. In the container terminal, the number of shipments increased by over 10%.

Real GDP growth in Nova Scotia is expected to slow in 2018, principally due to smaller increases in household spending and lower major project expenditures. Retail sales will continue to grow in 2018 but at half the rate it did the previous year. Increases in both wages and salaries are projected to only slightly outpace Consumer Price Index (CPI) inflation. As a result, real income growth will be modest, which means that households will need to draw on their savings, at a time where rising interest rates make borrowing more expensive.

Major projects, such as the Maritime Link Transmission Project and the Halifax Convention Centre have come to an end. Business investment is projected to decline by 1.1% in 2018. Residential starts are expected to decline in the province, with the exception being Halifax, as population growth moderates. After peaking in 2016, the number of immigrants to the province eased last year, but should continue at relatively high levels in the near future. Net interprovincial migration is also expected to be positive in the short-term. The construction of multiple-unit residences is expected to remain strong. The aging population will add to rental demand from the aging baby boomer segments that want to move to rentals.

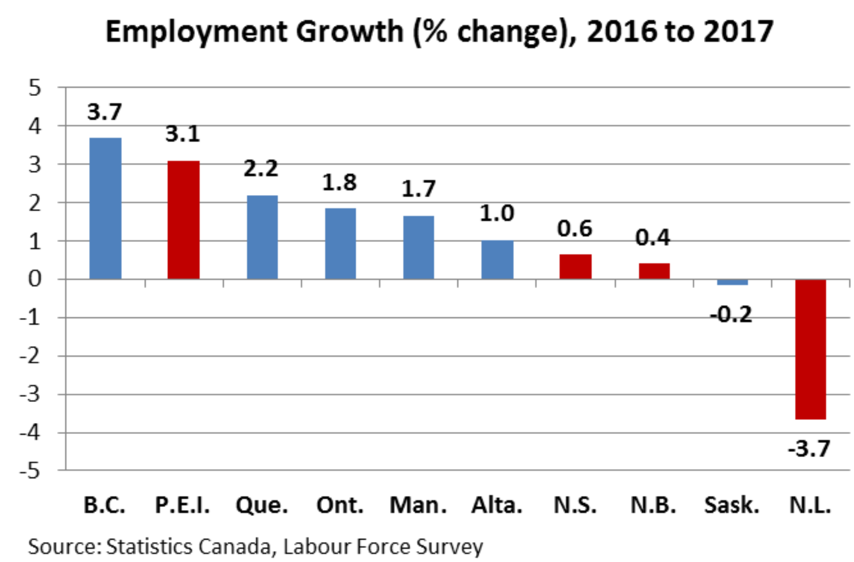
In 2018, Nova Scotia’s exports are expected to grow slightly by 0.6%. Gains in seafood-product exports, tied to improving conditions in the fishing sector and growth in international demand, will be offset by weaker vehicle sales in the United States (lowering demand for inputs such as tires made in Nova Scotia). Provincial exports are threatened by the NAFTA re-negotiation and the appreciation of the Canadian dollar following interest rate hikes by the Bank of Canada. Nova Scotia received an exemption from the duties placed on softwood lumber into the U.S. market. However, a national based quota on softwood imports into the United States could also hurt the softwood lumber industry in Nova Scotia. On the positive side, while 68% of Nova Scotia’s exports go to the United States, there is less dependence upon that country than in some other provinces.

The housing market is expected to be relatively slow in 2018 with sales of existing homes staying close to previous levels and prices also remaining stagnant. Interest rates are expected to rise over the year and rules for home buyers will become more restrictive. Provincial housing starts are expected to fall below 4,000 in the coming year.

Fiscally, the provincial government is forecasting a small surplus in their budget which increased slightly in the fall fiscal update despite slight spending increases in health care and education (3%). Participation in the federal infrastructure stimulus spending plan will help lift government spending on capital investment by 8.7%. The $120 million received for green and public infrastructure will be spent on ferry replacement and public transit upgrades in the Halifax region. The threat to this positive outlook is, however, that public sector unions have challenged the provincial wage legislation in court and energy production is expected to decline with an associated drop in royalty revenue to the provincial government. In addition, the aging population will place greater demand upon the health care system.

LABOUR MARKET

Canada: L*abour market expands at fastest pace since pre-recession*



The Canadian labour market showed some improvements in 2017. The majority of the near 400,000 increase in employment was concentrated in full-time and high-paying jobs. With the exception of P.E.I., employment growth was strongest in the three largest provinces in the country (B.C., Que., and Ont.). Otherwise, only Newfoundland and Labrador registered a meaningful decline.

The unemployment rate fell from 7.0% in 2016 to 6.3% last year, as the pace of employment gains outpaced the rise in the labour force. Despite the small increase in the participation rate, it remains nearly two full percentage points below its pre-recession level and is projected to fall further over the outlook period.

The number of older workers (aged 55 and over) grew by 3.8% in 2017 while the unemployment rate among this cohort settled at 5.6%. Workers in this age group are accounting for a growing share of the overall employment base. This is both a reflection of the rise in the number of people in this age category and their rate of participation in the labour force, which has grown by nearly five percentage points in the past decade alone.

The youth (15 to 24 years) unemployment rate continued to trend downward in 2017, settling at a record-low of 10.1%. Among prime-age workers, employment grew by 1.4%, lowering the unemployment rate to 5.4%.

Compared to the previous year, employment in the services-producing sector grew by nearly 294,000 in 2017, easily surpassing the 43,000 gain in the goods-producing sector. The 64,000 employment gain in Wholesale and retail trade was highest among all industries in 2017. Significant gains were also registered in Professional, scientific and technical services (+55,000) and Health care and social assistance (+44,000).

Nova Scotia: *The unemployment rate has declined since 2012 despite lower levels of employment.*

Since reaching a high in 2012, employment in Nova Scotia has fallen at an average annual rate of 0.4%. Despite a 0.6% rise in 2017, the level of employment is still 2% lower than it was in 2012. At that time, part-time employment was at a record high while full-time employment was also elevated. The decline since then has been more pronounced in part-time employment.

Despite lower levels of employment, the unemployment rate fell between 2012 and 2017, as a greater number of workers left the labour force.

Nova Scotia Population - 2011 to 2017
Average Annual Growth Rate and % Between 2011 and 2017

	2011	2016	2017	AAGR	%Δ '11 to '17
All ages	944,469	948,618	953,869	0.2%	1.0%
15 years and over	806,416	815,935	820,902	0.3%	1.8%
15 to 54 years	515,159	486,291	483,914	-1.0%	-6.1%
55 years and over	291,257	329,644	336,988	2.5%	15.7%

Source: Statistics Canada, CanSim Table 051-0001

The population of Nova Scotia is getting proportionally older. Between 2011 and 2017, the population in Nova Scotia grew at an average annual growth rate of 0.2%. The increase was almost entirely concentrated among the 55 and older age group, which grew at an average annual rate of 2.5% (nearly 16% in total). The core working age population (between 15 and 54 years of age) shrank at an average annual rate of 1.0%. On balance, the working age population edged up only slightly.

The share of people over the age of 55 in the population is growing proportionately larger. But while their rate of participation is also rising, it remains well below the rates for younger workers, which brings down the average for all age groups. The result is that unless the province attracts a younger population, the labour force will gradually decline.

The unemployment rate for females in Nova Scotia was 6.2%, over four percentage points below their male counterparts. This gap has been on the rise since 2001. Female employment growth has exceeded growth among males on an annual basis since 2001. In 2017, the male unemployment rate rose despite a gain in employment because even more people entered the labour force. While employment gains among men were limited to part-time work, gains for women were spread across full-time and part-time work.

Economic Regions: *The Annapolis Valley was the only economic region which saw clear labour market improvements in 2017.*

The strengthening of Nova Scotia's labour market in 2017 was primarily a reflection of improved conditions in the Annapolis Valley. Otherwise, none of the remaining economic regions posted any meaningful improvement. In many ways, last year's labour market developments were a continuation of the longer term trend. Only the Halifax economic region experienced positive annual employment growth. Employment barely changed in the Annapolis Valley and declined in the remaining regions.

Economic Region	Number Employed ('000)			Average Annual Change(%),	Year-Over-Year Change (%),
	2007	2016	2017	2007 - 2017	2016 -2017
Nova Scotia	447.3	446.2	449.0	0.0%	0.6%
Cape Breton	53.9	48.0	47.7	-1.2%	-0.6%
North Shore	70.2	68.6	69.2	-0.1%	0.9%
Annapolis Valley	59.0	55.4	59.1	0.0%	6.7%
Southern	54.8	48.0	48.4	-1.2%	0.8%
Halifax	209.3	226.1	224.6	0.7%	-0.7%

Source: Statistics Canada, Labour Force Survey, CANSIM Table 282-0123

Employment had been falling in the Annapolis Valley but the region experienced a turnaround in 2017, with the addition of 3,700 jobs. This gain was entirely in full-time work, which was only partly offset by a minimal decline in part-time employment. A slightly larger increase in the labour force resulted in a rise in the unemployment rate. Otherwise, employment gains were greatest in Health care and social assistance, and Information, culture and recreation.

In Cape Breton, a loss of part-time work led the overall decline in employment. A decline in the working-age population (15 years and older) and the labour force during the same period lowered the unemployment rate. The latter fell for the second straight year. From an industrial perspective, there was some employment growth in the Manufacturing, Transportation and warehousing, and the Professional, technical and scientific industries. Employment declines were spread across several industries.

The unemployment rate in the North Shore economic region remained stable in 2017 as a rise in employment was matched by a rise in the labour force. The decline in the unemployment rate over the past five years, however, was partly a reflection of people leaving the labour force. Also playing a role was the steady decline in the working-age population over this period. From an industry perspective, Wholesale and retail trade registered the largest employment gains in 2017 (+1,300), while Health care and social assistance posted the sharpest declines (-1,300).

In Southern Nova Scotia, the unemployment rate in 2017 experienced a large decline of 1.2 percentage points to 9.7%. Part-time employment grew sharply but was moderated by a small decline in full-time employment. The reduction in unemployment was larger as people also left the labour force. The recent gain in employment was a turnaround after three years of declines in both full-time and part-time work. Wholesale and retail trade posted the largest employment increase while Health care and social assistance experienced the largest decline.

While Halifax is the largest economic region in the province, its labour market performance was relatively weak in 2017. A sharp decline in full-time employment could not be overcome by a much smaller increase in part-time employment. In addition to employment increases in Wholesale and retail trade, there were some gains in Public administration, Other services, and Accommodations and food services. Employment declines were spread across a range of industries, with Health care and social assistance being the largest.

KEY CHALLENGES AFFECTING NOVA SCOTIA'S LABOUR MARKET

Demographic Changes

The population of Nova Scotia is growing older, which is creating challenges for the labour market, as well as in the delivery of public services. In the five years from 2013 to 2017, the population of Nova Scotia between 15 and 55 years declined by 3.5%, while the population aged 55 years or older grew by 9.7%. At the same time, the size of the population under age 15 fell by 0.9% in the province. Those between 25 and 34 years of age were the only cohort below 55 that did not shrink over this period. During this period, the share of the population that is 55 years and older grew by 2.7 percentage points. At the same time, the portion of the population that is less than 55 years of age decreased by 2.7 percentage points.

The baby-boom began reaching the age of 65 in 2011, and this will continue for the next 20 years. The median retirement age fell to close to 60 by the end of the 1990s with the "early retirement" trend supported by Registered Retirement Savings Plans (RRSPs), but has since risen as people maintain a longer attachment to the labour force. This has slowed the aging population's effect on the labour market.

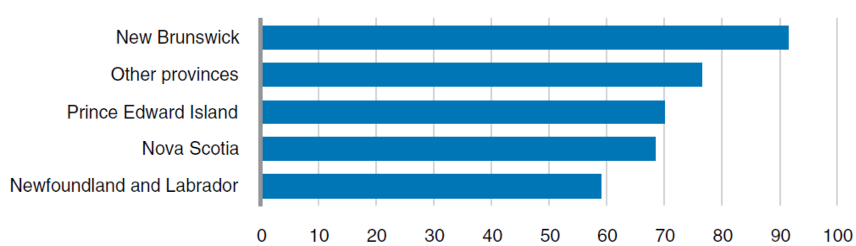
Statistics Canada's population projections show the population aged 65 and over will increase further, which may reduce personal income tax revenues for the provincial government as these individuals generally depend more on a fixed income.

Trade Uncertainty

While foreign exports declined in 2017, outstripping a small increase in interprovincial exports, the outlook appears positive in 2018, with further growth expected in the following year[2]. Energy exports decreased by over 80% last year, largely due to lower seasonal production at both the Deep Panuke and at Sable gas fields. Lower levels of global automobile production may reduce demand for manufactured tires in Nova Scotia. Seafood manufacturers also experienced higher cost due to quota cuts, but shipments should recover by 2019.

Negotiations between Canada, Mexico and the United States to modernise NAFTA is ongoing. In the event that NAFTA is terminated, trade between Canada and the U.S. would likely operate under WTO ruling, which would bring the return of long-abandoned tariffs to certain industries. While the impact to the economy as a whole is not anticipated to be catastrophic, some sectors such as manufacturing and

Atlantic Canada's Share of Total Exports Heading to the United States, 2016
(per cent)



Sources: Statistics Canada; U.S. Census Bureau.

[2] The Conference Board of Canada, Provincial Outlook Economic Forecast, Nova Scotia, Autumn 2017, p.33

retail could be impacted much more than others.

The possibility of other sanctions represents another added layer of uncertainty. The U.S. has already begun levying duties on aircraft, softwood lumber products and newsprint.

Rural-Urban Divide

The Halifax region constitutes the largest portion of the province with nearly 45% of the total population. Halifax functions as an economic hub for Nova Scotia. Compared to other parts of the province, it has a higher percentage of its population below 55 years of age, though the population of Halifax is getting older, as is the rest of the province.

Halifax consistently has the lowest unemployment rate and holds half of the provincial employment. Over the past five years the working-age population, labour force and employment all grew in Halifax but declined in most other parts of the province. The next largest community in the province is the Cape Breton Regional Municipality (Sydney).

There is not only a prosperity gap between rural and urban areas of Nova Scotia, a prosperity gap also exists between rural areas in Nova Scotia and rural areas elsewhere in the country. In fact, the gap between rural unemployment rates in Nova Scotia and rural unemployment rates for the country as a whole increased from just over one percentage point in 2011 to nearly four percentage points in 2017[3]. During the same period, urban employment in Nova Scotia increased by 6,100 while rural employment decreased by 10,100. There was a concentration of export-oriented, primary and resource-related manufacturing job losses in rural communities. Recent suggestions by the Economic Advisory Council[4] points to demographic groups such as Indigenous people, lower-income earners, women with young children and Canadians aged 55 to 69 years old as untapped resources that could augment the pool of available labour should the government find ways to attract more into the labour market.

Fiscal Challenges

While the Government of Nova Scotia was able to achieve a surplus in 2016-2017 and is projected to have another surplus in 2017-18, challenges remain in maintaining that balance. Government of Nova Scotia projections indicate that real GDP growth will fall to 0.5% in 2018, from 1.3% in 2017. Weaker economic activity is anticipated to lower tax revenues and raise the need for government spending. Natural gas production has been declining and the Sable platform and wells will be de-commissioned by 2021, further reducing the amount of government royalties from offshore energy.

If the public sector unions, who have challenged the recent wage legislation, obtain a favourable decision, it could raise expenditures on wages. The aging population, particularly if it ages more quickly than expected, could reduce tax revenues and increase health-care expenses (which already account for nearly half of total

[3] Statistics Canada, Labour Force Survey, CANSIM Table 282-0138

[4] Advisory Council on Economic Growth, "Tapping Economic Potential Through Broader Workforce Participation, February 6th, 2017,

expenditures). An older population will be more reliant on pension income which is typically lower than employment earnings and taxed at a lower rate. The older population tends to have more health care requirements due to age.

A balanced budget also limits the actions of a government. Economic stimulus from reduced taxes may not be possible given the need to maximize the amount of revenue received by the province. Spending initiatives to stimulate job growth will also be limited given the need to keep government expenses contained. Fiscal balance is more attainable in an environment where there is economic growth.

Though the provincial population is relatively stable, population in smaller towns and rural municipalities has been steadily declining[5]. Economic growth is also slow in these areas, and youth have been migrating to more-prosperous, urban centres. The costs of services in these rural areas are rising and it is becoming increasingly difficult to sustain and modernize essential services, and ensure a desirable standard of living for residents. This adds pressure to the provincial government to provide support to rural municipalities.

Note: *In preparing this document, the authors have taken care to provide clients with labour market information that is timely and accurate at the time of publication. Since labour market conditions are dynamic, some of the information presented here may have changed since this document was published. Users are encouraged to also refer to other sources for additional information on the local economy and labour market. Information contained in this document does not necessarily reflect official policies of Employment and Social Development Canada.*

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[5] The Provincial – Municipal Fiscal Review, The Government of Nova Scotia and The Union of Nova Scotia Municipalities, Fall 2103.