



The New Brunswick Economy

2023 IN REVIEW

Department of Finance and
Treasury Board



The New Brunswick Economy: 2023 in Review

Published by:

Department of Finance and Treasury Board

Government of New Brunswick

P.O. Box 6000

Fredericton, New Brunswick

E3B 5H1

Canada

www.gnb.ca/finance

July 2024

Translation:

Translation Bureau, Service New Brunswick

ISBN 978-1-4605-3798-5

ISSN 2817-5026

Table of Contents

Overview	1
2023 Statistical Summary.....	2
International Economy: Overview	3
Canadian Economy: Overview	4
Canadian Economy Slowing.....	5
Industries Slow Down	5
Slower Growth in Wages and Salaries.....	6
Growth in International Trade Moderates.....	6
Inflationary Pressures Remain	6
House Prices Fall After Three Years.....	7
New Brunswick Economy: Overview	8
Economic Growth Levels Off	11
International Backdrop Contributes to Fall in Exports.....	11
Inflation Begins Journey to Price Stability	12
Population Increase at Record High Again	12
Net International Migration Surpasses 20,000	13
Net Interprovincial Migration Exceeds 22,000 in the Last Five Years	13
Average Age Continues to Fall.....	14
Population Continues to Rise in All Regions.....	14
Employment Builds on Past Gains, Reaches Record Level.....	15
Services-Producing Sector Drives Employment Gains	15
Job Gains in All Regions	16
Employment Rate Gap Closes	16
Participation Rate Drops Slightly for Women and Men	17
Higher Participation Rates Among Core-Aged Workers	17
Total Hours Worked Set Another Record.....	18
Unemployment Rates at Historical Lows for Both Men and Women	18
Job Vacancies Moderate	19
Average Weekly Earnings Continue to Catch Up to National Value	20
Wages and Salaries Score Solid Increase.....	20
Increase in the Number of Minimum Wage Workers	21
Average Hourly Wage Surpasses \$30 for Men.....	21
Number of Regular Employment Insurance Beneficiaries at Historical Low	22

Farm Cash Receipts Hitting New Height	22
Manufacturing Sales Decrease.....	23
Wood Manufacturing Sales Drop.....	23
Seafood Product Manufacturing Weakens.....	24
Proportion of Private Capital Investment Increases	25
Growth of Investment in Building Construction Highest Among Provinces	25
Value of Total Building Permits Lifted to Record High	26
Housing Starts Down	26
Rental Vacancy Rates Down in Most of the Province	27
Growth in Available Rental Market Units	27
Average Rent in Urban Centres on the Rise	28
Residential Home Prices Register a Moderate Increase	28
Transportation Sector Results Improve	29
Retail Trade Growth Driven by Motor Vehicle Sales.....	30
ICT Sector Adds Positions.....	31
Strong Sales in the Foodservice Industry.....	31
Accommodation Services Back to Pre-Pandemic Levels	31
Arts, Entertainment and Recreation Back on Track.....	32
Number of Active Businesses Continues to Improve.....	33
Consumer Insolvencies Set Upward Trend	33
New Brunswick Annual Indicators.....	34
Thematic Maps of New Brunswick.....	35

NOTE: Unless sourced otherwise, the analysis contained in this document is based on Statistics Canada data available as of May 22, 2024; historically comparable data series are used. Numbers may not add up due to rounding. Data will be updated on the Department of Finance and Treasury Board website at: www.gnb.ca/finance



StatNB@gnb.ca



[GNB Finance and Treasury Board](#)
[Economic Dashboard](#)
[Economic Recovery Dashboard](#)
[Well-Being Indicators Dashboard](#)
[Economic and Social Indicators](#)

Overview

- In 2023, global economic activity demonstrated resilience despite significant interest rate hikes by central banks aiming to control inflation. According to the International Monetary Fund (IMF), global real Gross Domestic Product (GDP) growth was 3.2% for the year, buoyed by higher-than-expected government spending and households in major economies drawing on savings accumulated during the pandemic. Emerging markets experienced a growth rate of 4.3%, while advanced economies registered a growth rate of 1.6%.
- The U.S. registered a 2.5% increase in real GDP in 2023, a boost from growth of 1.9% recorded in the previous year. This growth was driven by consumption, non-residential investment, government spending, and exports. Gains were partially offset by declines in residential fixed investment, private inventory investment, and imports.
- Canada's real GDP growth slowed to 1.1% in 2023. Economic activity was generated from strong population growth, counterbalanced by the persistent impact of higher interest rates on both household spending and business investment, along with restrained exports due to slow foreign demand.
- In 2023, New Brunswick's economy grew by 1.3%, the same rate of expansion as the previous year, to reach \$34.8 billion, supported largely by a 1.6% increase in the services sector.
- New Brunswick's population grew by a record annual increase of 3.1% to reach 834,691 on July 1, 2023. This substantial growth was driven largely by international migration.
- In 2023, New Brunswick's economic growth was supported by record-breaking population and employment figures, along with robust increases in income, household spending, investment in building construction, and retail sales. The overall performance was tempered by declines in exports and manufacturing.

2023 STATISTICAL SUMMARY

2023 Statistical Summary Growth Rates ¹		
	2022 to 2023	
	N.B.	Canada
Output		
Gross Domestic Product (GDP)*	3.8	2.7
GDP (real)	1.3	1.1
Population and Labour Force		
Total population (July 1)	3.1	3.0
Labour force	2.8	2.6
Employment	3.5	2.4
Unemployment rate (%)	6.6	5.4
Participation rate (%)	60.5	65.6
Wages and salaries	7.3	6.5
Indicators		
Retail trade	4.8	1.9
Consumer Price Index	3.6	3.9
Housing starts	-2.8	-8.2
Manufacturing sales	-10.9	0.6
International exports	-10.1	-2.2
Farm cash receipts	8.4	3.6
1 Per cent change unless otherwise indicated		
*Provincial figure is N.B. Finance and Treasury Board estimate		
Source: Statistics Canada		

International Economy: Overview

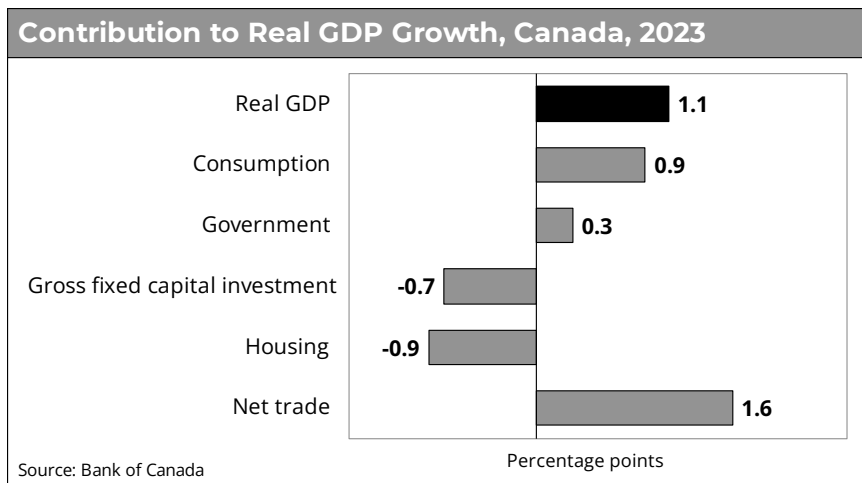
- In 2023, the IMF reported a 3.2% increase in global real GDP, a deceleration compared to growth of 3.5% in 2022. Throughout the year, various factors influenced the global economic landscape, including the ongoing efforts of central banks to implement tighter monetary policies aimed at mitigating inflationary risks. Additionally, managing the fiscal challenges arising from economic shocks while grappling with mounting debt burdens posed significant hurdles. Spikes in commodity prices due to geopolitical tensions added further complexity to the economic environment.
- The rate of economic growth in advanced economies slowed to 1.6% in 2023, down from 2.6% in the previous year. This deceleration stemmed from a combination of factors, including disruptions in supply chains, inflationary strains, geopolitical uncertainties, and the enduring impacts of the COVID-19 pandemic.
- Growth remained robust in emerging market and developing economies, reaching 4.3% for the year. China posted a growth rate of 5.2%, while India's economy surged ahead with a growth rate of 7.8%, serving as the primary engines behind the economic expansion in Emerging and Developing Asia. Meanwhile, Russia's robust economic growth stemmed from significant military expenditure coupled with increased private consumption, buoyed by rising wages.
- In 2023, the average price of crude oil settled at US\$81 per barrel, a notable decrease from the previous year's average of US\$97 per barrel. Prices were affected by the ongoing conflicts in the Middle East, significant output from the United States, and consistent production and exports from Russia.
- Global trade experienced a contraction of 1.2% in 2023, a reversal from the growth of 3.0% in 2022. Factors contributing to this decline include the enduring impact of elevated energy prices, inflationary pressures, heightened interest rates, and geopolitical tensions. Despite this downturn, global trade remained significantly higher in 2023 compared to pre-pandemic levels.
- Real GDP in the United States grew by 2.5% in 2023, a boost compared to 1.9% in 2022. This growth was driven by rises in consumer spending, non-residential fixed investment, state and local government spending, exports, and federal government spending. However, these gains were partially offset by declines in residential fixed investment, private inventory investment, and imports.
- In 2023, the U.S. added over 2.7 million jobs. The unemployment rate was unchanged from 2022 at 3.6%.
- In 2023, the U.S. housing market recorded 1.4 million housing starts, which was a decrease of 8.5% compared to 2022. Nevertheless, this figure still exceeded the pre-pandemic level of 2019 by 10.1%. All four U.S. regions experienced a decline in housing starts, with the sharpest drop (by number) occurring in the West (-42,400 units), followed by the South (-42,000), the Northeast (-27,300) and the Midwest (-20,900).

Canadian Economy: Overview

- In 2023, Canada's real GDP increased by 1.1%. While this marked the third consecutive year of growth following the COVID-19-related contraction in 2020, it represented the slowest pace of growth since 2016. Economic expansion was hampered by the ongoing impact of high interest rates on both household spending and business investment.
- Real GDP growth was observed in nine out of ten provinces in 2023, with Prince Edward Island, British Columbia, and Saskatchewan recording the highest percentage gains at +2.2%, +1.6%, and +1.6% respectively. Newfoundland and Labrador was the only province to experience a decline, with a decrease of 2.5%.
- Employment grew by 2.4% in 2023 at the national level. The expansion was fueled by the addition of 421,300 full-time jobs and 56,600 part-time jobs. The services-producing sector contributed to the rise with an increase of 418,000 jobs, prominently in accommodation and food services (+78,900 jobs), professional, scientific, and technical services (+65,300 jobs), and health care and social assistance (+63,000 jobs). Moreover, the goods-producing sector increased by 60,000 jobs, driven by growth in construction (+29,600 jobs), manufacturing (+26,800 jobs), and utilities (+6,600 jobs).
- In 2023, the national unemployment rate increased to 5.4%, compared to 5.3% in the preceding year. The unemployment rate increased in six provinces, with the most substantial increase observed in British Columbia (+0.6 percentage points). The unemployment rate decreased in all four Atlantic provinces, with the most substantial reductions observed in Newfoundland and Labrador (-1.3 percentage points) and New Brunswick (-0.6 percentage points).
- The Consumer Price Index (CPI) increased by 3.9% in 2023, the second-largest annual average hike since 1991, after the 6.8% increase in 2022. While prices climbed across every major component compared to the previous year, the pace of price growth slowed in six out of eight components. The transportation component (+0.9%) experienced the most notable deceleration due to lower gasoline prices.
- Canadian manufacturing sales recorded a modest increase of 0.6% in 2023, much lower than the rate observed the previous year (+18.4%). Sales rose in nine out of twenty-one manufacturing industries, with notable increases in transportation equipment (+25.0%) and food (+6.2%). Conversely, the most substantial declines were recorded in the wood product subsector (-23.9%) and petroleum and coal subsector (-15.0%).
- Interest rate hikes throughout 2022 and 2023 had an impact on the housing market. Canada's housing starts declined by 8.2% in 2023 (240,267 units) compared to a 3.4% drop in 2022 (261,849 units). The rise in interest rates promptly resulted in a decline in the starts of smaller structures, notably single-detached.

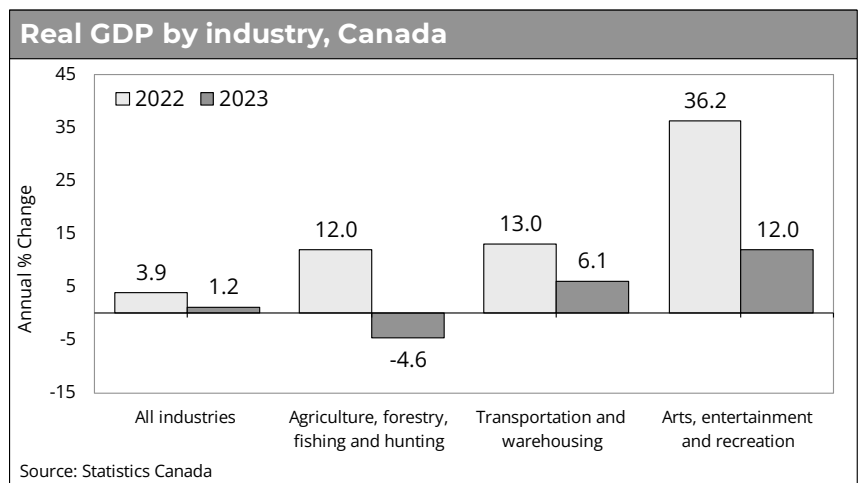
Canadian Economy Slowing

- In 2023, Canada's real GDP expanded by 1.1%, marking the second consecutive year of deceleration and the slowest growth rate since 2016, excluding the pandemic year of 2020. Final domestic demand rose by a more modest 0.8%. Exports were up 5.7%, surpassing the 1.0% growth in imports. Household spending moderated to 1.7% in 2023, and residential construction fell by 10.2%.



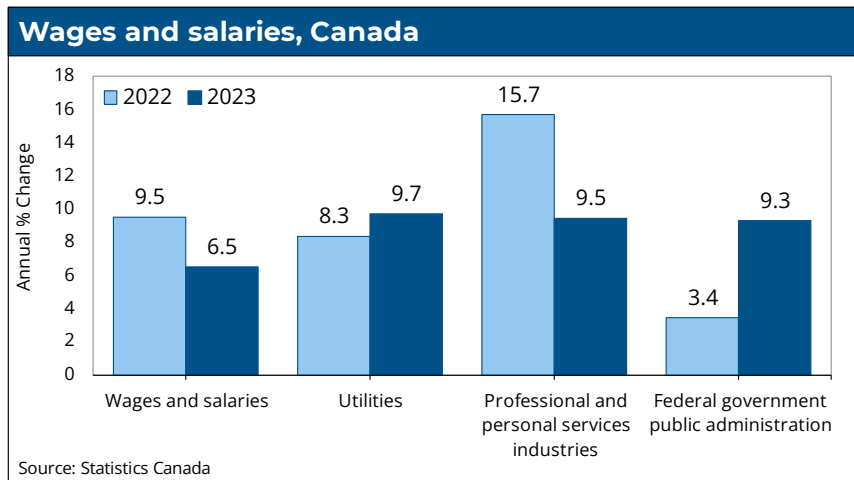
Industries Slow Down

- In 2023, Canada's economic industries collectively grew by 1.2%, a significant deceleration from the growth of 3.9% recorded in the previous year. This growth rate marks the slowest pace since 2016, excluding the contraction in 2020. The expansion was primarily driven by a 2.1% increase in service-producing industries, which was partially offset by a 1.2% decline in goods-producing industries.
- Among goods-producing industries, nearly all sectors recorded declines, with the exception of the mining, quarrying, and oil and gas extraction sector (+0.4%). Particularly noteworthy declines were found in the construction sector (-1.4%) and the agriculture, forestry, fishing, and hunting sector (-4.6%), which had the most significant negative impact on overall growth.
- In contrast, the expansion in service-producing industries, although still positive, occurred at the slowest pace in three years. Notable increases were observed in industries such as arts, entertainment, and recreation (+12.0%), transportation and warehousing (+6.1%), and accommodation and food services (+5.6%). Conversely, declines were seen in management of companies and enterprises (-32.2%) and information and cultural industries (-0.5%).
- Growth in 2023 was affected by higher interest rates, persistent inflation and environmental factors such as droughts and wildfires.



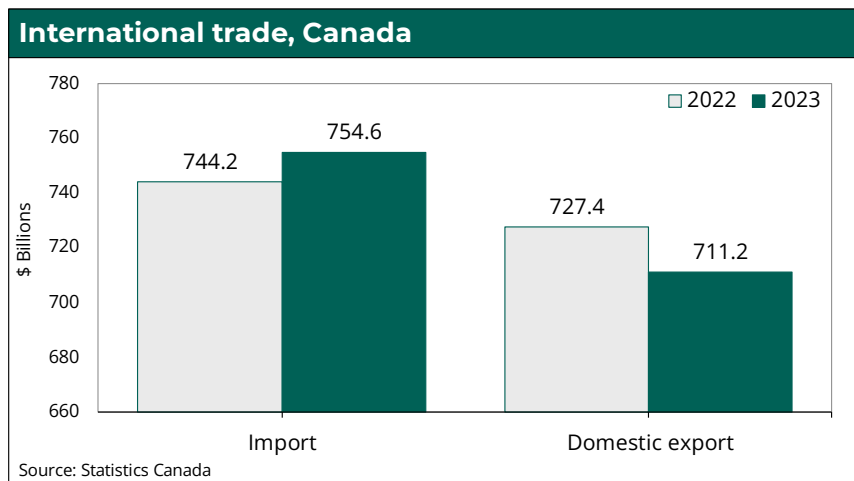
Slower Growth in Wages and Salaries

- After notable showings in the two previous years, Canada's wages and salaries growth moderated to 6.5% in 2023. All sectors presented gains for the year, with the largest found in utilities (+9.7%), professional and personal services industries (+9.5%), and federal government public administration (+9.3%).



Growth in International Trade Moderates

- Canada's total merchandise trade activity (exports plus imports) in 2023 remained unchanged from the previous year at \$1.5 trillion. The increase in imports (+1.4%) coupled with a decrease in exports (-2.2%) meant that the trade balance registered a deficit of \$1.9 billion for the year.
- In 2023, imports were up, attributed to motor vehicles and parts, which increased by 19.6%, along with aircraft and other transportation equipment and parts, up by 11.3%, and industrial machinery, equipment, and parts, which rose by 8.5%. Conversely, the decline in exports was primarily due to a drop of 19.1% in energy products, a decrease of 16.3% in forestry products and building and packaging materials, and a decrease of 14.8% in metal ores and non-metallic minerals.



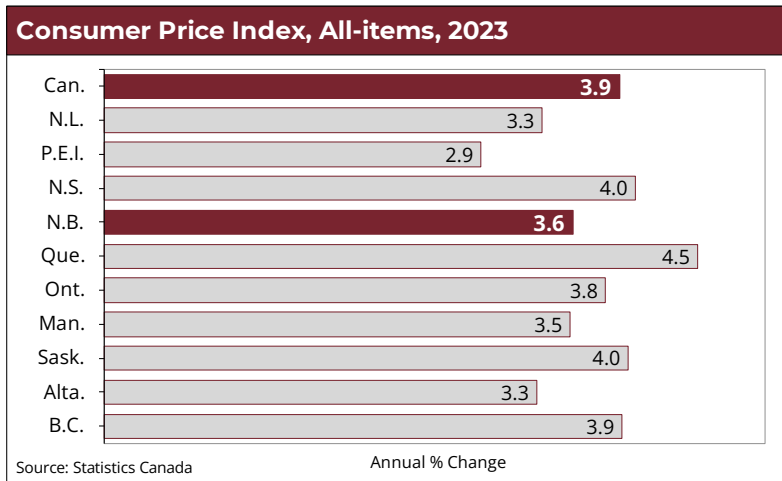
Inflationary Pressures Remain

- In 2023, Canada's CPI registered a 3.9% increase on an annual average basis. While this was a slowdown from the previous year's 40-year high, it still marked the second-highest inflation rate since 1991. Core inflation (not including energy) was 4.5% in 2023, moderating from 5.7% the year before.
- All major components of the CPI showed increases in 2023, most notably food (+7.5%) driven by higher prices in food purchased from stores, health and personal care (+5.7%) due to increased

CANADIAN ECONOMY

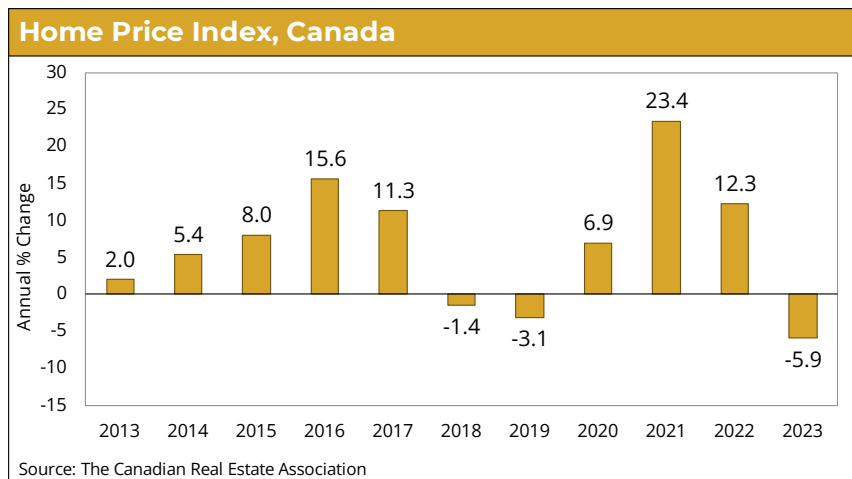
personal care supplies and equipment costs, and shelter (+5.6%) influenced by higher mortgage interest costs. Transportation was up by a more modest 0.9%, largely influenced by a drop of 7.6% in gasoline prices. Compared to the previous year, all but two major components showed a slowdown in their growth rates.

- In 2023, Quebec registered the largest inflation among the provinces (+4.5%), followed by Nova Scotia and Saskatchewan (both at +4.0%). Prices rose at the slowest pace in Prince Edward Island (+2.9%), then Alberta and Newfoundland and Labrador (both at +3.3%).



🏠 House Prices Fall After Three Years

- In 2023, house prices in Canada dropped by 5.9%, after three consecutive years of growth.
- While rising costs and labour shortages constrained the supply of homes throughout 2023, demand from buyers was limited by higher mortgage rates. Growth in household mortgage debt moderated in 2023, with an increase of \$93.0 billion, as compared to the increase of \$177.5 billion the year before.



- New residential construction experienced a slowdown in Canada in 2023 (-8.2%) compared to 2022 (-3.4%). All provinces experienced a decline in housing starts in 2023 year over year, except Nova Scotia (+25.3%), Saskatchewan (+9.7%) and British Columbia (+8.1%).
- Although more moderate than in previous years, price increases were observed in all but 14 of the 61 markets in Canada for which data are available in 2023. The most notable rises occurred in Mauricie (+17.3%), Sudbury (+15.2%), and Greater Moncton (+12.9%). Prices decreased the most in Regina (-4.1%), Lakelands (-3.7%) and Oakville Milton (-3.2%). In 2023, house prices rose for all three Maritime provinces, with New Brunswick recording the highest increase (+8.4%), followed by Nova Scotia (+8.0%) and Prince Edward Island (+0.6%).

New Brunswick Economy: Overview

- In 2023, New Brunswick's real GDP expanded by 1.3%, mirroring the rate from the previous year. Economic activity increased in twelve of the twenty major industries, with utilities, accommodation and food services, and arts, entertainment and recreation leading the way. Conversely, the largest declines were observed in management of companies and enterprises, mining, quarrying, and oil and gas extraction, and wholesale trade.
- New Brunswick's population grew by 3.1% from the previous year to reach 834,691 on July 1, 2023. This growth rate was the highest in the comparable data since 1972, and ranked fourth among the provinces. The rise was largely attributed to increases in international migration.
- In 2023, employment in New Brunswick rose by 3.5%, marking the highest growth rate since 2002 and reaching a record-high of 386,500 positions. This notable increase was fueled by growth in both full-time (+9,900) and part-time (+3,100) positions. All economic regions within the province reported employment gains in 2023.
- Furthermore, the province's labour force recorded a rise of 2.8%, reaching 413,600 workers in 2023. The unemployment rate continued its downward trajectory, decreasing by 0.6 percentage points to hit an all-time low of 6.6%, while the participation rate dipped slightly by 0.1 percentage point to reach 60.5% for the year.
- Labour shortages persisted in 2023, with job vacancies in New Brunswick averaging 12,939. Although job vacancies declined 15.3% compared to the previous year, the figure remained higher than the pre-pandemic level. In 2023, the job vacancy rate dropped to 3.8%, down from 4.6% in the previous year. The sectors with the most significant number of job vacancies included health care and social assistance, accommodation and food services, retail trade, and construction.
- New Brunswick's average weekly earnings increased by 3.5% in 2023 to \$1,104.22, slightly above the national increase of 3.4%. In 2023, wages and salaries hit \$21.2 billion, supported by the increase in the province's average weekly earnings, combined with robust employment gains. This increase of 7.3% in wages and salaries was the third-largest among the provinces, and surpassed Canada's growth rate of 6.5%.
- New Brunswick retailers finished 2023 with \$17.3 billion in sales, reflecting a 4.8% increase from 2022, with upticks observed in seven out of nine subsectors. Increased sales in motor vehicle and parts dealers contributed to over 40% of the total retail growth, followed by health and personal care retailers, as well as general merchandise retailers, each contributing just over 21% to the overall increase.

NEW BRUNSWICK ECONOMY

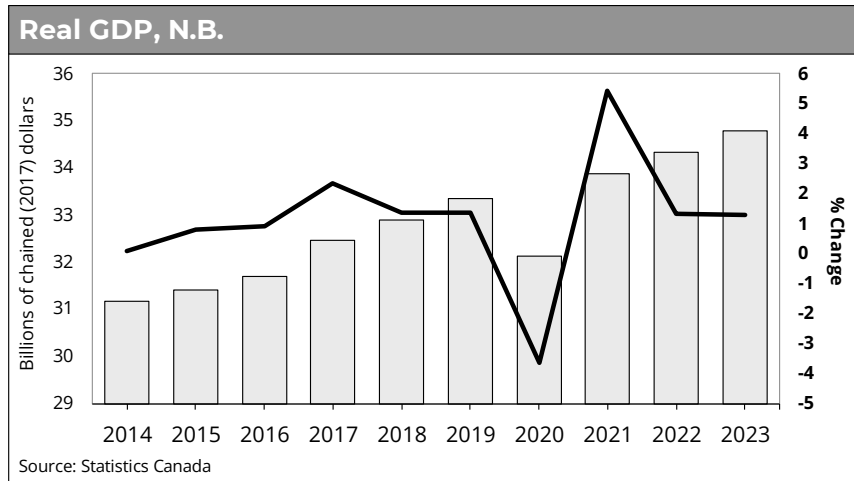
- After two years of strong growth, manufacturing sales in New Brunswick fell by 10.9% in 2023, amounting to \$24.0 billion, partly influenced by reduced commodity prices. The decline was driven by decreases in sales for both non-durable goods (-10.6%) and durable goods (-12.5%) industries, with a notable drop in wood product manufacturing (-30.1%).
- New Brunswick's merchandise exports declined by 10.1% in 2023, totalling \$16.9 billion, affected by elevated interest rates, diminished foreign demand, lower commodity prices, and geopolitical tensions. Imports also decreased by 12.1% during the same period. Consequently, New Brunswick's international trade surplus widened from \$576.5 million in 2022 to \$876.1 million in 2023.
- In 2023, total capital investment in the province grew by 1.4% to reach \$5.0 billion, the highest level in the comparable data (since 2006). This performance was driven by an increase of 4.9% in private investment, partially offset by a decrease of 4.1% in public investment.
- New Brunswick's housing market remained buoyant in 2023 by robust demand and increased investment in building construction. Housing starts were slightly lower than the previous year, while still ranking as the second-highest since 1983. More than two-thirds of these housing starts were in multiple units. The average inventory under construction reached a record high in the available data. Furthermore, in 2023, all provincial real estate boards reported price increases despite a decline in sales.
- New Brunswick's investment in building construction accelerated during the latter half of 2023, resulting in an increase of 9.3% for the year, the highest among the provinces. Total investment in 2023 amounted to \$3.8 billion, the highest level in the comparable data, driven by increases in both the non-residential sector (+20.4%) and the residential sector (+6.4%).
- In 2023, the overall rental vacancy rates in New Brunswick decreased to 1.5%, compared to 1.9% in the previous year. Across the province, average rent increased in all urban areas. The average rent for urban centres in New Brunswick increased by 10.2% to \$1,120 (+\$104) in 2023.
- In 2023, CPI growth in New Brunswick slowed to 3.6% compared to the previous year's increase of 7.3%. This outcome follows the Bank of Canada's aggressive interest rate hikes throughout 2022 and 2023. All eight major components registered upticks, notably food (+8.0%), health and personal care (+6.9%), and shelter (+4.5%). In contrast, the rise in transportation costs was limited to 1.3%, influenced by a reduction of 3.9% in gasoline prices.

NEW BRUNSWICK ECONOMY

New Brunswick Economic Indicators					
Growth Rates ¹ , 2019 to 2023					
	2019	2020	2021	2022	2023
Economic Accounts					
Gross Domestic Product (GDP)*	2.4	-1.8	10.9	7.4	3.8
Household final consumption expenditure	2.8	-2.5	9.2	8.6	4.8
Gross fixed capital formation*	-7.2	1.9	15.5	10.2	3.6
GDP (real)**	1.4	-3.6	5.4	1.3	1.3
Income					
Primary household income	2.7	-1.1	9.1	9.4	4.7
Population and Labour Force					
Total population (July 1)	0.9	0.8	0.9	2.4	3.1
Labour force	0.6	-0.7	1.9	0.5	2.8
Employment	0.6	-3.1	3.1	2.8	3.5
Unemployment rate (%)	8.2	10.3	9.2	7.2	6.6
Participation rate (%)	61.6	60.8	61.5	60.6	60.5
Other					
Retail trade	2.1	1.0	12.8	7.8	4.8
Consumer Price Index	1.7	0.2	3.8	7.3	3.6
Housing starts	26.1	18.7	9.9	22.2	-2.8
¹ Per cent change unless otherwise indicated					
*N.B. Finance and Treasury Board estimates for 2023					
**2023 result on an industry accounts basis					
Sources: Statistics Canada and N.B. Finance and Treasury Board					

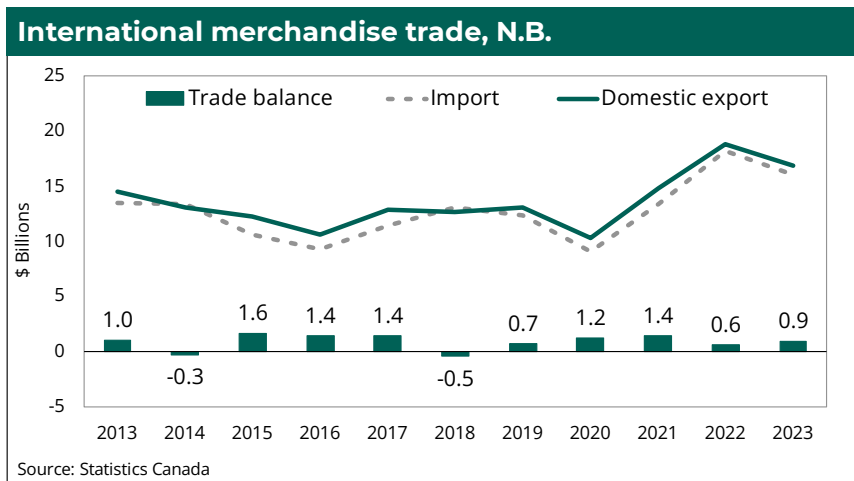
Economic Growth Levels Off

- In 2023, New Brunswick experienced a 1.3% increase in its real GDP, mirroring the growth rate of the previous year. This was the sixth-highest growth rate among the provinces.
- Among the twenty major industries, twelve saw a boost in economic activity in 2023, led by utilities (+16.9%), followed by accommodation and food services (+6.0%) and arts, entertainment, and recreation (+3.8%).
- In 2023, eight industries saw a decline in real GDP. The most notable decreases occurred in management of companies and enterprises, mining, quarrying, and oil and gas extraction, as well as wholesale trade.



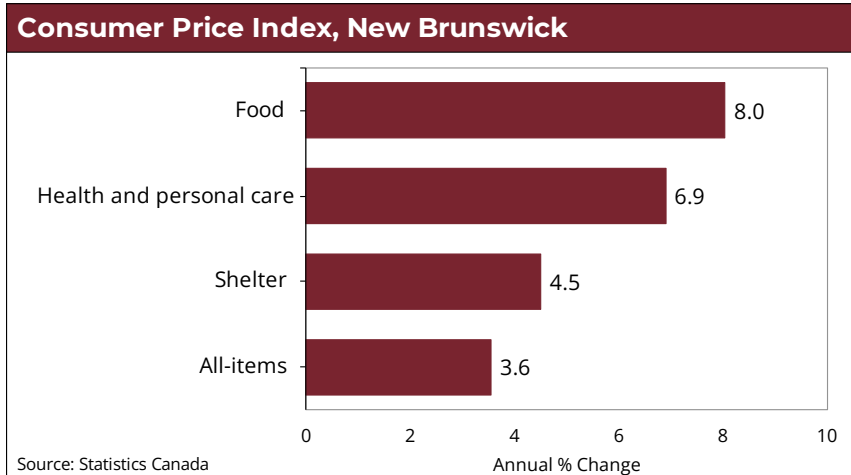
International Backdrop Contributes to Fall in Exports

- New Brunswick exports declined by 10.1% to \$16.9 billion in 2023, after record growth to \$18.8 billion in the previous year. Exports were affected by still-elevated interest rates, lower commodity prices, diminished foreign demand and geopolitical tensions. Energy exports were down by 13.2% in 2023, accounting for 45.8% of the overall decline.
- Provincial imports decreased by 12.1%, leading to New Brunswick's trade surplus widening from \$576.5 million in 2022 to \$876.1 million in 2023.
- In 2023, the province's largest export partners included the U.S. (92.1%), China (1.3%), India (1.0%) and the Netherlands (0.3%).



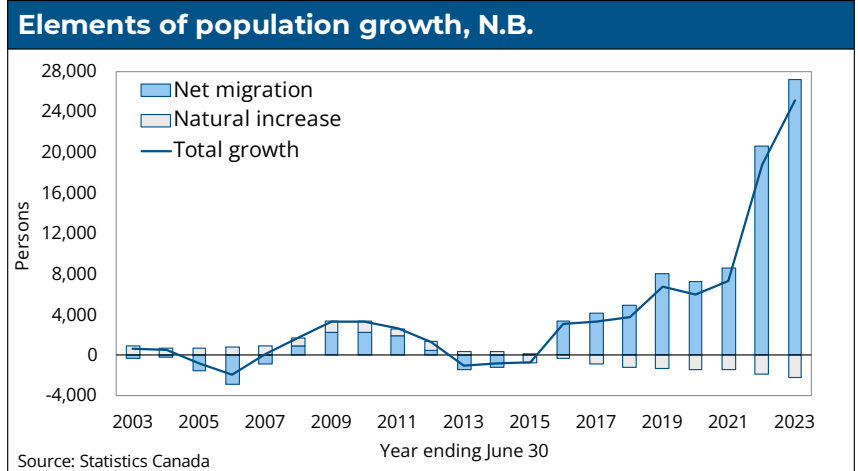
Inflation Begins Journey to Price Stability

- The CPI for New Brunswick slowed to 3.6% in 2023, compared to the previous year's increase of 7.3%. This CPI growth rate was the sixth-highest among the provinces. At the national level, the CPI grew by 3.9%.
- Prices rose across all eight major components of the provincial CPI, with the highest increases in food (+8.0%), health and personal care (+6.9%), and shelter (+4.5%). The growth in food prices stemmed from increased prices for both food purchased from stores (+8.5%) and food purchased from restaurants (+6.8%). Meanwhile, the uptick in shelter prices was driven by higher costs for both rented accommodation (+7.1%) and owned accommodation (+6.1%), albeit partially offset by a decrease in water, fuel, and electricity (-1.1%).
- The price of transportation saw a modest increase of 1.3%, primarily due to a 3.9% reduction in gasoline prices.



Population Increase at Record High Again

- In 2023, New Brunswick's population continued to grow rapidly, reaching 834,691 inhabitants as of July 1, up by 3.1% from the previous year. This marks the highest growth rate in the comparable data since 1972. The cumulative increase of 64,194 over the past five years is equivalent to the population growth observed in the province over the previous 38 years from 1980 to 2018.
- From July 1, 2022, to June 30, 2023, the province gained 25,123 people. In 2022-23, net international migration increased by 59.8% to 20,340, whereas net interprovincial migration was



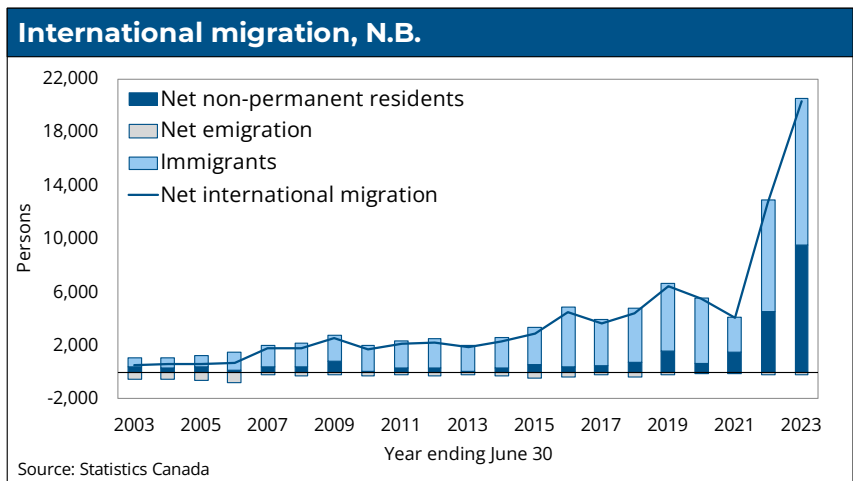
12.4% lower than the year before, reaching 6,914. The number of deaths exceeded births for the ninth consecutive year, with the gap steadily widening for most of these years.

- Canada's population increased by 3.0% for the period of 2022-23, marking a rise from growth of 1.8% observed the previous year. Although population increased across all provinces, only Alberta, Prince Edward Island, and Nova Scotia showed stronger growth rates compared to New Brunswick.



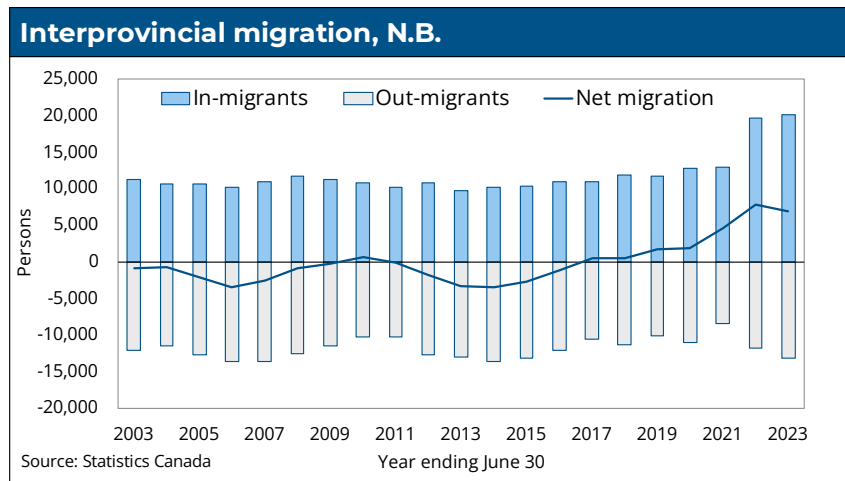
Net International Migration Surpasses 20,000

- In 2022-23, the net gain in international migration to New Brunswick reached a record high of 20,340, marking a 59.8% increase from its previous peak of 12,725 in 2021-22. Net non-permanent residents constituted 47.0% of the net gain.
- Each of the primary components of international migration reached new highs in 2022-23. Immigration stood at 11,020, rising from 8,410 the previous year. Likewise, net gains for non-permanent residents reached 9,562, up from 4,557. Non-permanent residents encompass foreign workers, students with permits, and refugees.



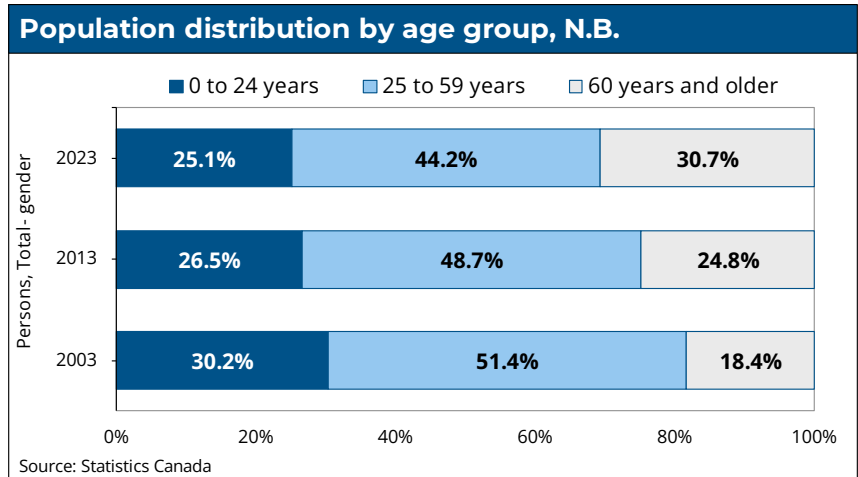
Net Interprovincial Migration Exceeds 22,000 in the Last Five Years

- Interprovincial migration to New Brunswick continued to show a net gain for the seventh consecutive year. However, the upward trend was disrupted, with the net influx of interprovincial migrants decreasing by 12.4% to 6,914, compared to 7,897 the previous year. The total net gain for the last five years amounted to 22,900.
- During 2022-23, New Brunswick had positive net migration with all other provinces, except Alberta (-709). The most substantial gains were seen with Ontario (+6,229), British Columbia (+505), and Quebec (+311).



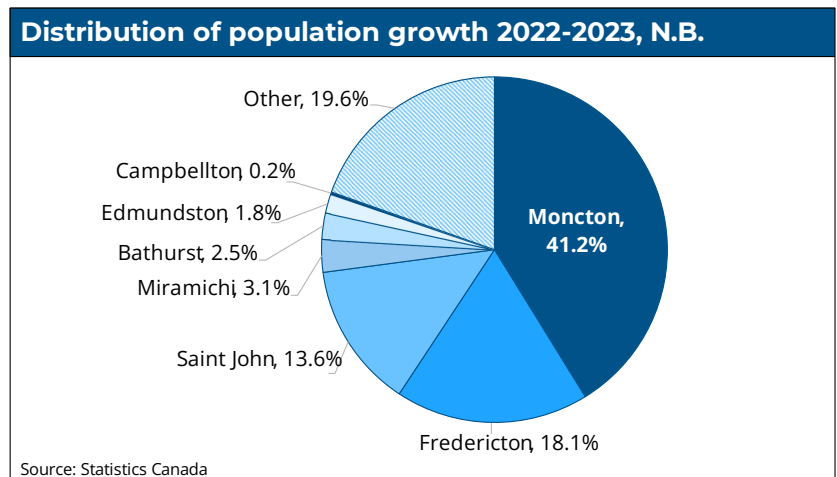
Average Age Continues to Fall

- Estimates show the average age for New Brunswick was 44.4 years in 2023, down from 44.5 years in the previous year. Newfoundland and Labrador had the highest average age among the provinces at 45.7 years, followed by New Brunswick. Nationally, the average age was 41.6 years, down from 41.7 in 2022.
- The demographic composition in New Brunswick has been significantly influenced by the aging of baby boomers, notably seen in the increased share of the population aged 60 years and over, which rose from 18.4% in 2003 to 30.7% in 2023. Concurrently, the share of the younger working-age population (25 to 59 years) declined from 51.4% to 44.2% over the same period, largely influenced by several years of negative net interprovincial migration. Similarly, the decrease in the share of children and youth (under 25 years) from 30.2% to 25.1% was also impacted by migration patterns, as well as lower birth rates.



Population Continues to Rise in All Regions

- In 2023, all regions in the province had annual population growth at or above 1.0% for the second consecutive year. Moncton-Richibucto (+5.0%) had the largest increase, followed by Fredericton-Oromocto (+3.3%), and Saint John-St. Stephen (+2.5%). The average age fell in Moncton-Richibucto (-0.3 year), Fredericton-Oromocto (-0.1 year) and Saint John-St. Stephen (-0.1 year). The average age ranged from 42.0 years in Fredericton-Oromocto to 48.5 years in Campbellton-Miramichi.
- In 2023, Moncton's population grew by 6.1%, matching Kitchener-Cambridge-Waterloo in Ontario for the highest annual population growth of any census metropolitan area (CMA) in Canada in the comparable data going back to 2001/2002. The Fredericton CMA was the



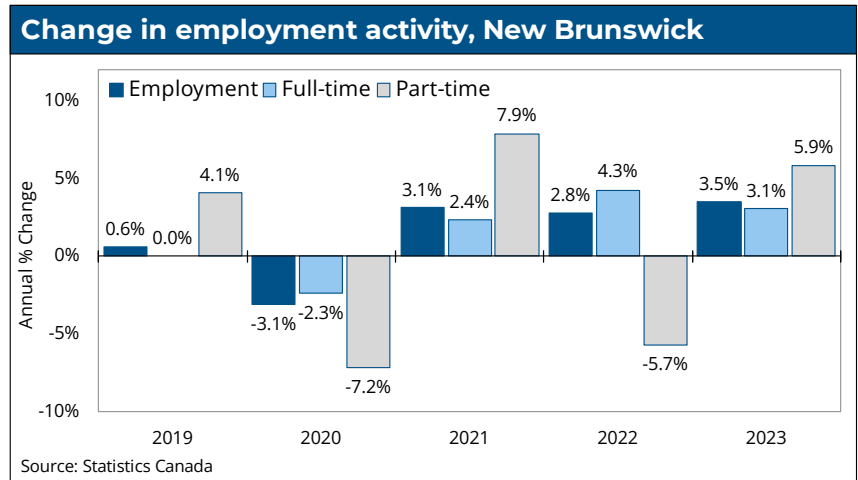
ninth-fastest growing CMA in the country, expanding by 4.0% for the year. This growth was mostly attributed to strong international migration.

- For more sub-provincial population information, see the [thematic maps](#) at the end of the report.



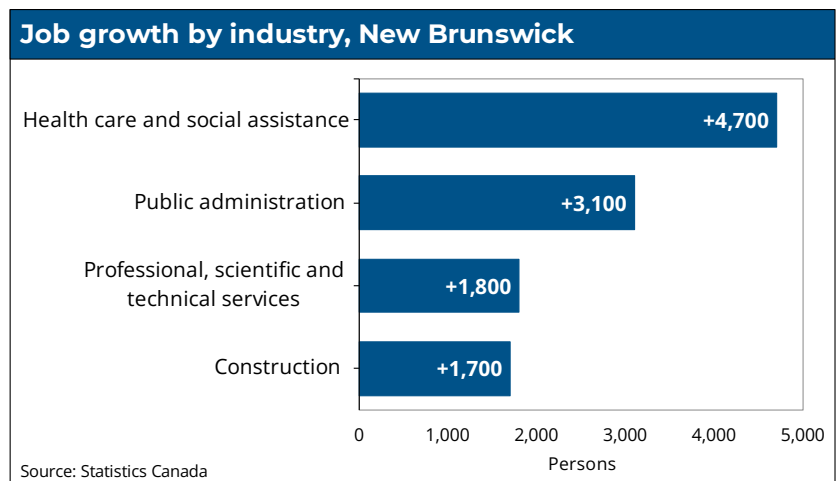
Employment Builds on Past Gains, Reaches Record Level

- In 2023, the number of employed persons in New Brunswick grew by 3.5% or 13,000 persons, the largest number of positions added year-over-year in the available data since 1976. Growth was primarily fueled by a rise of 3.1% in full-time employment, resulting in a gain of 9,900 workers, and an increase of 5.9% in part-time employment, equivalent to 3,100 positions.
- Employment growth in New Brunswick was balanced across sexes. In 2023, the number of employed females in the province increased by 3.6%, or 6,600 people, while the number of employed males grew by 3.4%, or 6,400 individuals.
- As a result of the growth observed in 2023, both the total provincial employment level (386,500) and the full-time employment level (330,600) reached their highest values in the years for which comparable data are available.



Services-Producing Sector Drives Employment Gains

- In 2023, employment within New Brunswick's services-producing industries rose by 3.8%, reaching a historic high of 309,400. This growth was propelled by substantial increases in health care and social assistance, which added 4,700 positions, public administration (+3,100) and professional, scientific and technical services (+1,800).

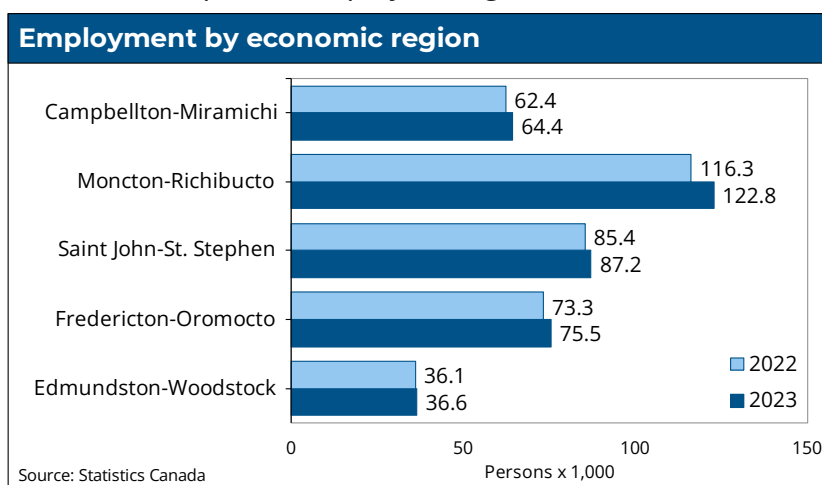


Employment expansion in services-producing industries was however dampened by declines in retail trade (-2,800 positions), business, building and other support services (-1,200), and educational services (-600).

- Employment in the goods-producing sector increased by 2.0%, to a total of 77,100 workers. The growth was due mainly to the addition of 1,700 workers in the construction sector, followed by utilities (+700) and manufacturing (+500).

Job Gains in All Regions

- In 2023, all economic regions in New Brunswick reported employment gains, with Moncton-Richibucto (+6,500), Fredericton-Oromocto (+2,200), and Campbellton-Miramichi (+2,000) leading the way. However, compared to 2022, growth rates for all economic regions declined, except for Moncton-Richibucto, which saw a 4 percentage point increase.



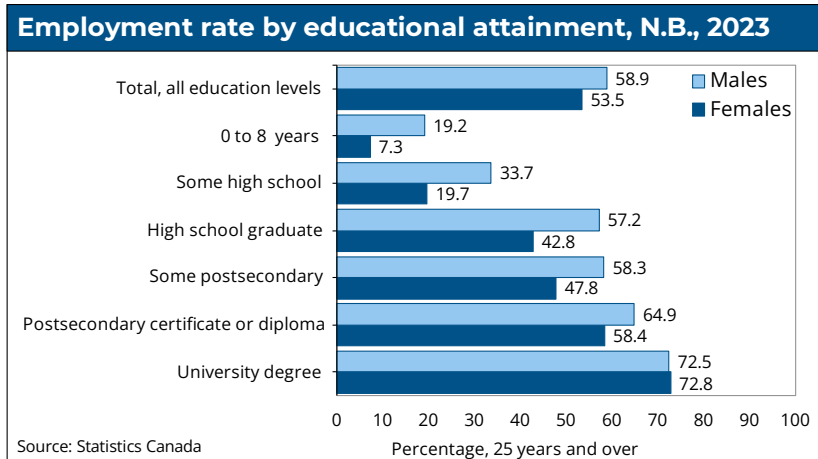
- In the goods-producing sector, Moncton-Richibucto contributed significantly to employment growth (+1,300). Saint John-St. Stephen was the only region to exhibit a decline in this sector, with notable decreases in agriculture (-900) and forestry, fishing, mining, quarrying, oil, and gas (-300). Employment in construction increased in all regions except for Edmundston-Woodstock, with the strongest results in Saint John-St. Stephen (+800), Moncton-Richibucto (+500), and Campbellton-Miramichi (+400).
- In the services-producing sector, Moncton-Richibucto also contributed significantly to employment (+5,200), followed by Fredericton-Oromocto (+2,100) and Saint John-St. Stephen (+2,100). Employment in health care and social assistance saw the highest increases in Campbellton-Miramichi (+2,800) and Moncton-Richibucto (+2,500), while the strongest growth in public administration was in Fredericton-Oromocto (+2,900) and Moncton-Richibucto (+1,100).

Employment Rate Gap Closes

- In 2023, the employment rate gap between men and women aged 25 years and over in New Brunswick moderated to 5.4 percentage points, down from 5.6 percentage points in 2022. While the national gap remained higher than the provincial result, it also decreased compared to the previous year, dropping from 9.2 to 8.9 percentage points.

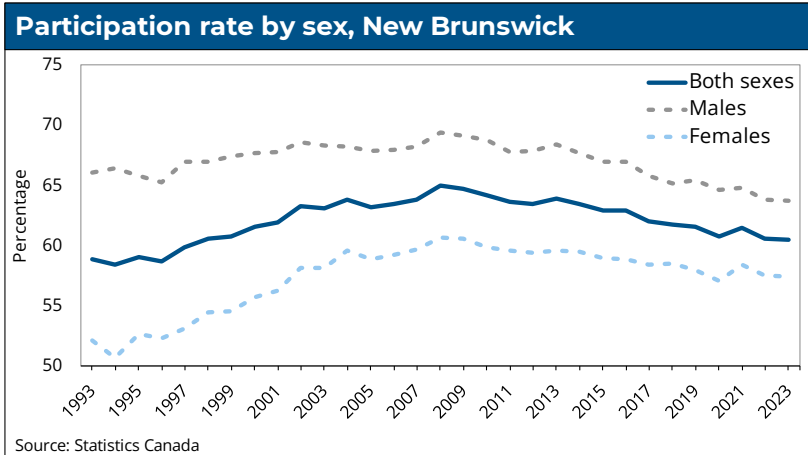
NEW BRUNSWICK ECONOMY

- New Brunswick employment rates for women remained lower than that of men at most levels of education in 2023, with the exception of university degree holders, where the employment rate of women exceeded that of men by 0.3 percentage points.
- Although women's employment rates (aged 25 years and over) have historically trailed behind men's both at the national and provincial levels in Canada and New Brunswick, there has been significant improvement over the last two decades. This is particularly notable for the category of university degree holders.



Participation Rate Drops Slightly for Women and Men

- In 2023, the province's participation rate dipped by 0.1 percentage point, reaching 60.5%. This decline stemmed from reduced participation rates among both sexes, with the men's rate dropping from 63.8% to 63.7%, and the women's decreasing from 57.5% to 57.4%.

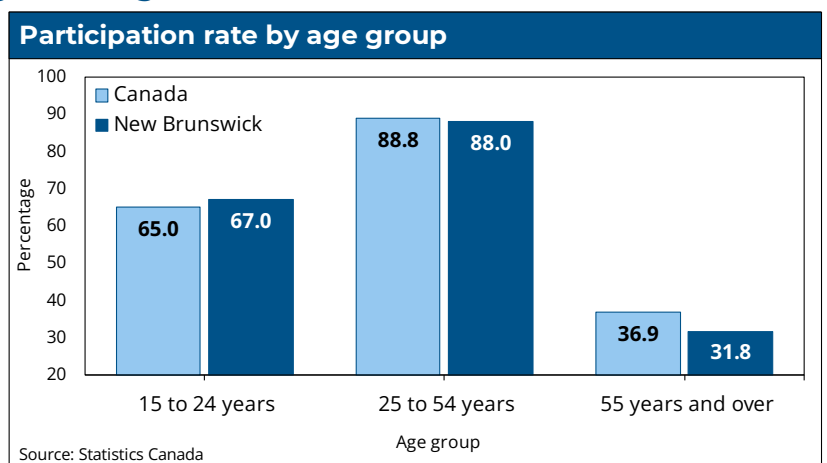


- At the national level, labour force participation increased by 0.2 percentage points, standing at 65.6% in 2023.



Higher Participation Rates Among Core-Aged Workers

- In 2023, the participation rate among core-aged workers (25 to 54 years) in New Brunswick increased by 0.5 percentage points to 88.0%, after a decline for all major age groups in the previous year. However, among younger workers (15 to 24 years) and older workers (55 years and over), the participation rate decreased by 0.3 and 1.2 percentage points, respectively.

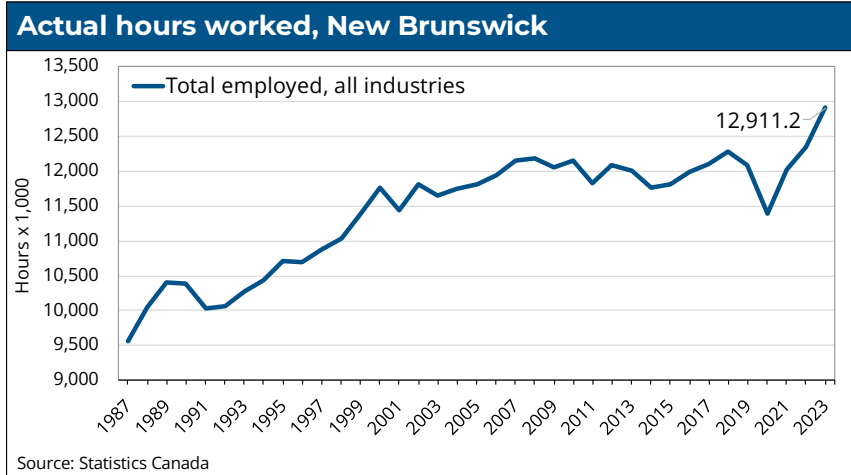


NEW BRUNSWICK ECONOMY

- Nationally, the participation rate for the core-age population (25 to 54 years) was 88.8% in 2023, compared to 88.6% in 2022. Additionally in 2023, the participation rate for the age group 15 to 24 years was 65.0% (-0.3 percentage points), while for the age group 55 years and over, it was 36.9% (+0.1 percentage point).

Total Hours Worked Set Another Record

- Supported by increased employment figures, the total hours worked by all employees in the province rose by 4.6% to 12.9 million hours in 2023, marking the highest level in the available data and setting a record-high for the second consecutive year. Nationally, the total hours worked by all employees grew by 3.0%.

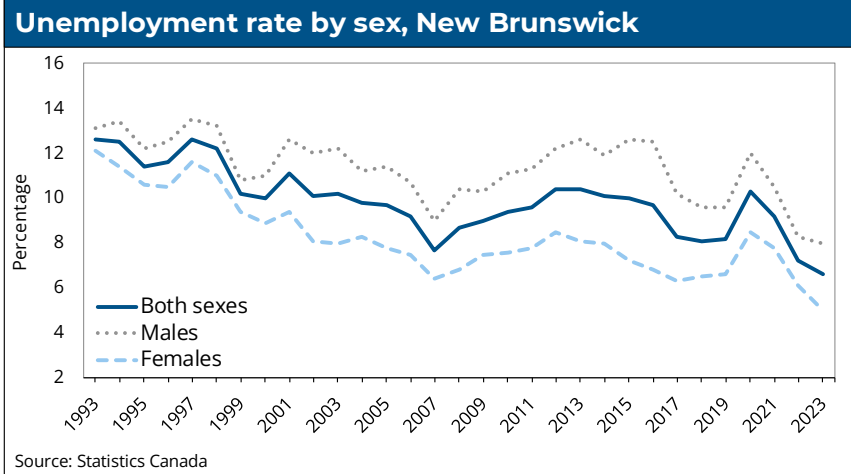


- In 2023, the services-producing sector contributed 76.8% of the total employed hours worked, an increase of 0.5 percentage points from 2022. Conversely, the goods-producing sector contributed 23.2%, a decrease of 0.5 percentage points over the previous year.
- In 2023, twelve out of the sixteen major industry groups in New Brunswick reported an increase in the total hours worked by employees. The largest gains were observed in health care and social assistance (+183,000 hours), construction (+96,700 hours), and public administration (+94,900 hours).
- The largest losses in total hours worked were recorded in forestry, fishing, mining, quarrying, oil and gas (-50,000 hours), agriculture (-46,800 hours); and educational services (-38,900 hours).
- In 2023, the average actual hours worked per week in the province increased by 0.3 to 33.4 hours. Meanwhile, at the national level, the average actual hours worked saw a slight uptick of 0.1 hours, reaching 32.1 hours per week.

Unemployment Rates at Historical Lows for Both Men and Women

- New Brunswick's unemployment rate decreased by 0.6 percentage points to 6.6% in 2023, marking the lowest rate ever recorded in the comparable data. At the national level, the unemployment rate rose by 0.1 percentage point to 5.4%.

- In 2023, the unemployment rate for men in New Brunswick decreased by 0.3 percentage points to 8.0%, reaching a new historical low. Similarly, the rate for women dropped by 1.1 percentage points to 5.0% for the year, also marking the lowest rate in comparable data starting in 1976.

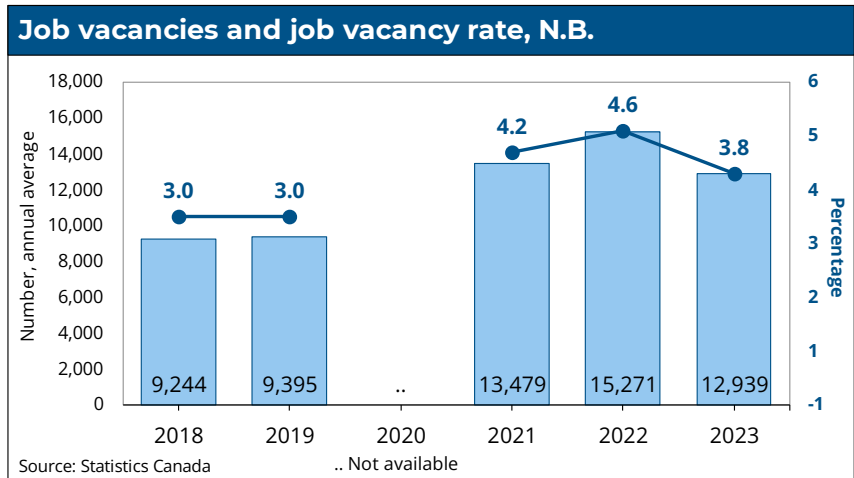


- Despite these declines, in 2023 the unemployment rate for men in New Brunswick was the third-highest among the provinces. Meanwhile, the unemployment rate for women ranked seventh among the provinces.



Job Vacancies Moderate

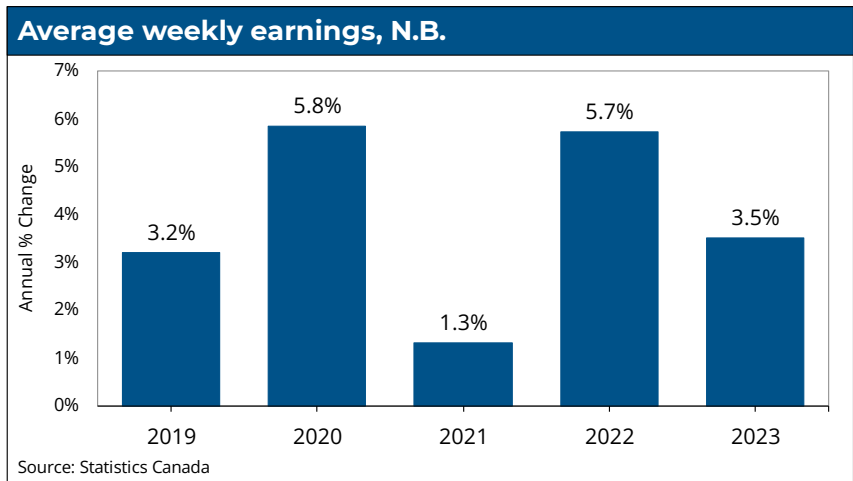
- In 2023, job vacancies in New Brunswick decreased by 15.3% to an average of 12,939, following record growth in the previous year. Despite this decline, job vacancies remain significantly higher than the pre-pandemic level of 9,395 registered in 2019. The job vacancy rate in the province decreased from 4.6% in 2022 to 3.8% in 2023. Nationally, the job vacancy rate stood at 4.2% in 2023.



- In 2023, fifteen out of seventeen industries with available data reported lower job vacancies compared to the previous year. The two industries with an increase in job vacancies were other services (except public administration) (+21.7%), and health care and social assistance (+1.6%).
- At a sub-provincial level, the number of job vacancies decreased in all five economic regions in 2023 compared to 2022. The largest decline was reported in Moncton-Richibucto (-20.0%), followed by Campbellton-Miramichi (-18.6%), Saint John-St. Stephen (-16.1%), Edmundston-Woodstock (-12.3%), and Fredericton-Oromocto (-1.5%).

Average Weekly Earnings Continue to Catch Up to National Value

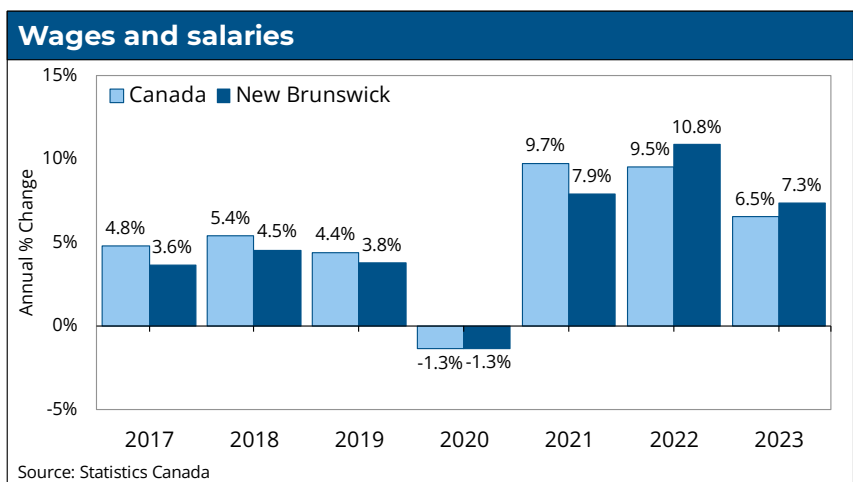
- In 2023, average weekly earnings in New Brunswick increased by 3.5% to \$1,104.22. Nationally, average weekly earnings rose by 3.4% to \$1,205.01. As a result, the gap between New Brunswick and Canada reached its narrowest point in the comparable data, with earnings in the province representing 91.6% of the national value.



- Average weekly earnings increased by 6.6% for goods producing industries, reaching \$1,278.55 in 2023. In the service producing industries, average earnings stood at \$1,068.09, 2.8% higher than in the previous year.
- Average weekly earnings in the province increased in all fifteen industry groups with available data, led by arts, entertainment, and recreation (+8.6%), manufacturing (+7.5%), and professional, scientific, and technical services (+6.7%). Conversely, the slowest growth rates were recorded for trade (close to zero per cent), real estate and rental and leasing (+0.2%), and information and cultural industries (+1.1%).

Wages and Salaries Score Solid Increase

- New Brunswick's wages and salaries reached a record high of \$21.2 billion in 2023, with a growth rate of 7.3% compared to 10.8% in 2022. This marks the second consecutive time since 2016 that New Brunswick's growth rate exceeded that of Canada (the national increase was 6.5% in 2023). Among the provinces, New Brunswick recorded the third-highest growth rate in wages and salaries in 2023, behind Prince Edward Island and Nova Scotia.



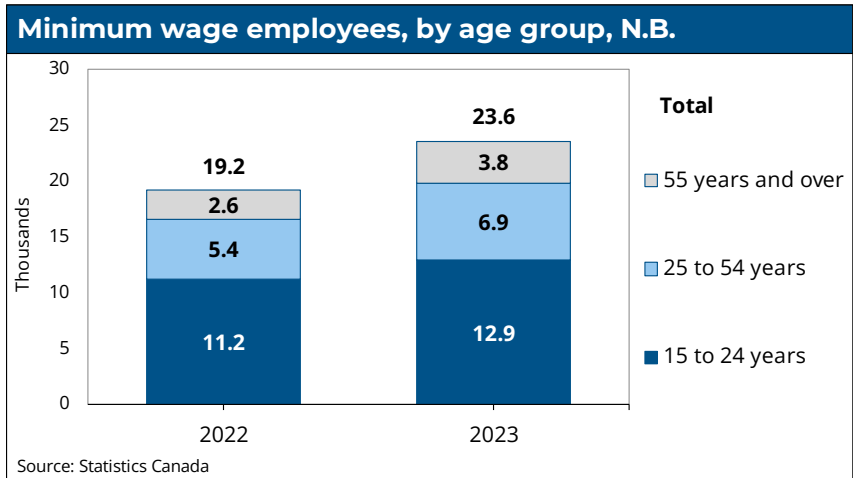
- Higher wages were reported in goods-producing industries (+9.6%), as compared to services-producing industries (+6.7%) in 2023.

- Higher wages were reported in twelve of the fifteen major industry groupings in New Brunswick, led by construction (+15.4%), finance, real estate and company management (+14.3%), health care and social assistance (+11.4%) and manufacturing (+11.1%). The three major sectors with lower wages and salaries in 2023 compared to 2022 were agriculture, forestry, fishing and hunting; information and cultural industries; and utilities.

Increase in the Number of Minimum Wage Workers

- In 2023, the count of New Brunswick employees earning minimum wage or less increased by 22.3%, marking the highest growth since 2010. This rise was primarily fueled by a 44.8% increase in the number of workers aged 20 to 24 years earning minimum wage.

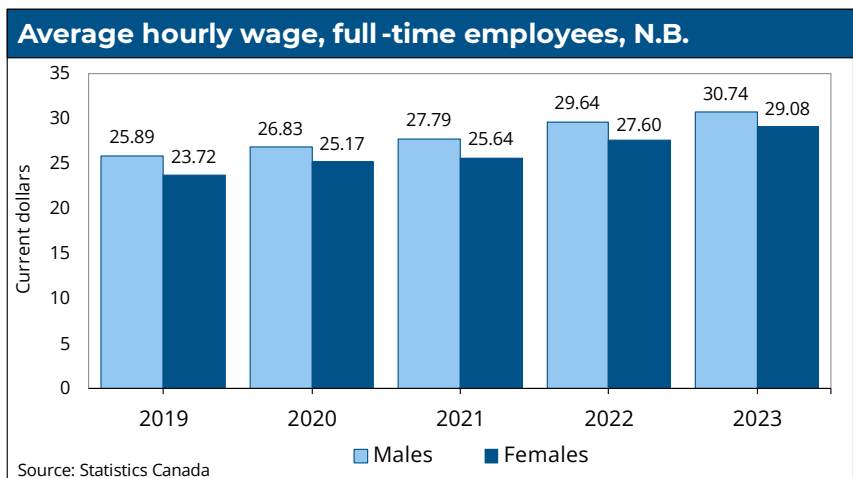
- There was a notable increase in the number of minimum wage earners in accommodation and food services in 2023, up by 1,800 workers to reach a total of 6,200 (+40.9%), matching the level seen in 2019. Similarly, the number of minimum wage earners in wholesale and retail trade increased by 4.1%, reaching a total of 10,100. It is noteworthy that these industries have the highest concentration of minimum wage workers in the province.



- In 2023, the proportion of employees earning minimum wage increased to 6.8%, rising from 5.7% in the previous year. This marked the highest proportion since 2017. New Brunswick increased the minimum wage by \$1.00 from \$13.75 to \$14.75, effective April 1, 2023. The minimum wage rate is linked to New Brunswick's Consumer Price Index and rounded to the nearest five cents.

Average Hourly Wage Surpasses \$30 for Men

- On an annual basis, New Brunswick's average hourly wage for men working full-time rose 3.7% to \$30.74 in 2023, which was below the increase for women of 5.4% to \$29.08.
- For full-time employees in New Brunswick, the average hourly wage for women increased by 22.6% from 2019 to 2023, while the increase for men was 18.7%.

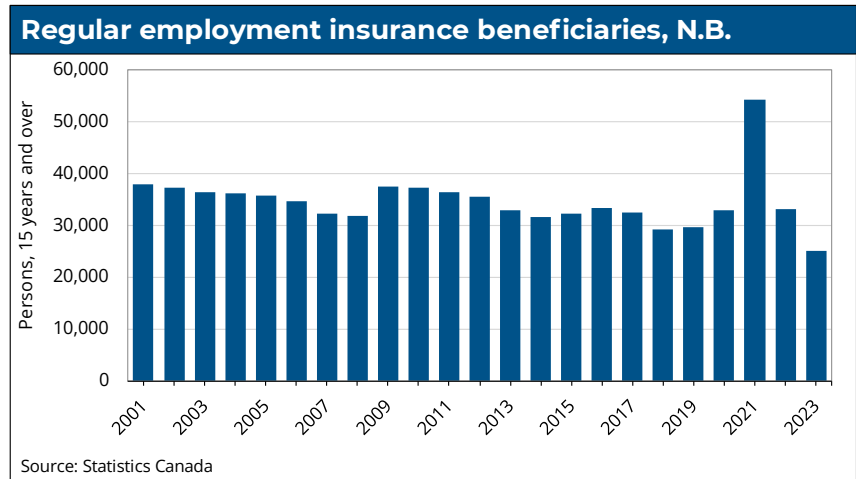


NEW BRUNSWICK ECONOMY

- As a result, the wage gap between men and women improved from 91.6% in 2019 to 94.6% in 2023. Although the hourly wage for both sexes was higher in Canada, the national average wage gap remained at 88.5%.

Number of Regular Employment Insurance Beneficiaries at Historical Low

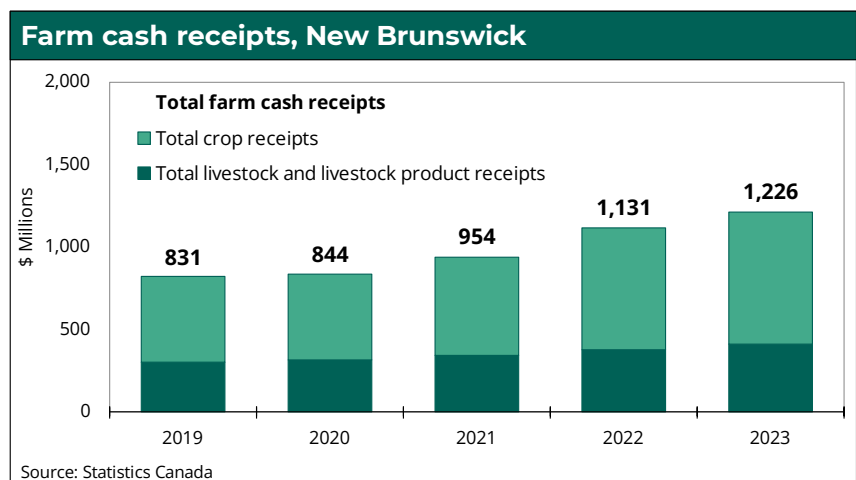
- With increasing employment and a lower unemployment rate, the average number of regular Employment Insurance (EI) beneficiaries in New Brunswick decreased by 24.7% to approximately 25,000 in 2023 compared to 2022. This represents the lowest average within the comparable data since 1997. Nationally, the number of regular EI beneficiaries declined by 14.4% in 2023 compared to 2022.



- Fewer men and women in New Brunswick collected regular EI benefits in 2023, with a larger decline of 33.8% for women compared to a decline of 18.7% for men. As a result, men represented 65.3% of the total provincial EI beneficiaries in 2023, up from 60.6% in 2022, while the women's share declined by 4.8 percentage points to 34.7%.
- At a sub-provincial level, the number of people receiving regular EI benefits in 2023 declined in all major urban centres, with the largest decreases reported in Fredericton (-34.2%), Moncton (-33.1%), and Saint John (-29.2%).

Farm Cash Receipts Hitting New Height

- In 2023, New Brunswick's total farm cash receipts were up by 8.4% for a total of \$1.2 billion, surpassing the \$1 billion mark for the second consecutive year.
- In 2023, New Brunswick's total crop receipts increased by \$64.2 million to reach \$803.3 million, marking the highest level recorded in the available data. This growth was

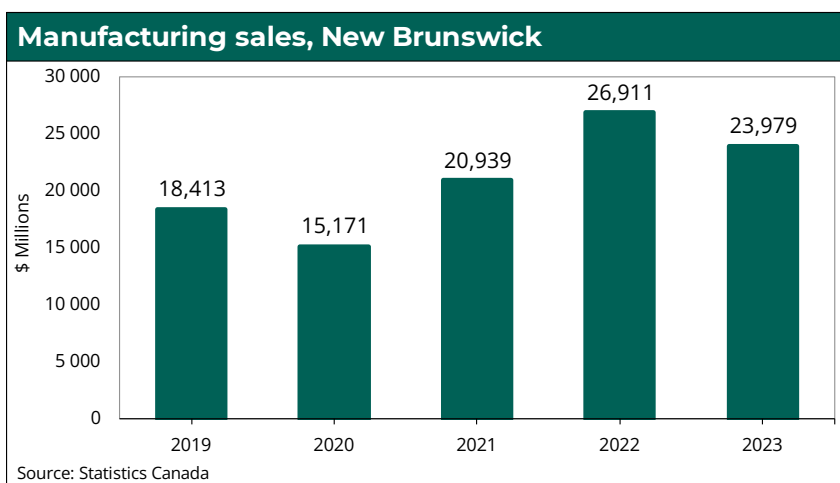


primarily attributed to higher farm cash receipts for cannabis seeds, vegetative plants, and flowering tops (including leaves) (+\$75.3 million), fresh potatoes (+\$29.5 million), corn for grain (+\$2.5 million), floriculture and nursery products, and sod (+\$2.2 million). However, significant declines were observed in total fresh fruit (-\$29.1 million), mostly attributed to a drop in fresh blueberry sales (-\$28.8 million). Maple syrup and other maple products sales fell by \$12.3 million.

- In 2023, New Brunswick's total livestock and livestock product receipts increased by \$32.6 million to reach \$408.9 million, marking the highest level recorded in the available data. For products with available data, the largest improvements in dollar terms were found in cattle (+\$9.7 million), calves (+\$5.8 million), and unprocessed milk from bovine (+\$5.3 million). However, a notable decline was observed in hogs (-\$1.9 million).

Manufacturing Sales Decrease

- Following two consecutive years of double-digit growth, manufacturing sales in New Brunswick decreased by 10.9% to \$24.0 billion in 2023. This decline was attributed to decreases in both non-durable (-10.6%) and durable (-12.5%) goods industries. Despite this decline, sales in 2023 stand as the second-highest value in the comparable data. Sales of non-durable goods accounted for 84.3% of total manufacturing sales. Canada's manufacturing sales grew by 0.6% in 2023.

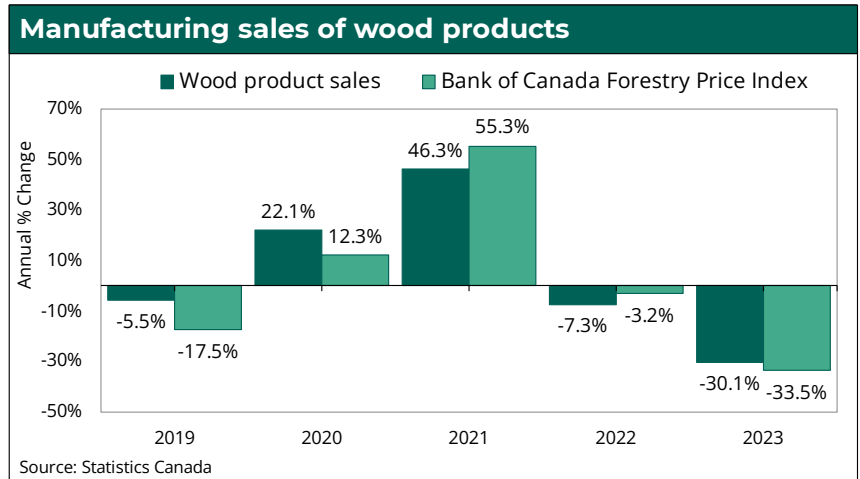


- In 2023, the manufacturing sector accounted for nearly 11% of the provincial GDP and employed 28,200 individuals, marking an increase of 1.8% compared to 2022. Additionally, average weekly earnings for the sector grew by 7.5%, reaching \$1,173.99 in 2023.

Wood Manufacturing Sales Drop

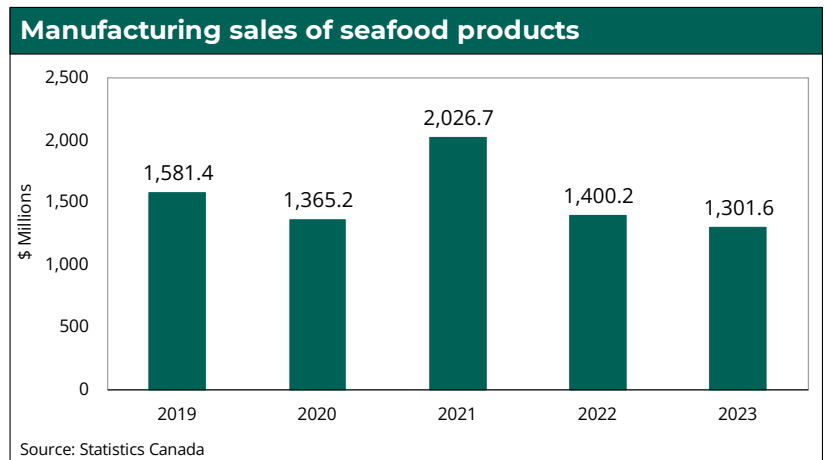
- New Brunswick's sales in wood product manufacturing declined by 30.1% to \$1.67 billion in 2023. This decline follows growth during the pandemic years, likely fueled by rising prices. Similarly, the drop in sales value in 2022 and 2023 appears to be linked to lower prices for forestry products.

- As a result of this performance, wood product manufacturing in New Brunswick accounted for 44.4% of the province's total manufacturing of durable goods in 2023, a decrease compared to 55.5% in 2022.
- In 2023, wood product manufacturing represented 1.6% of New Brunswick's real GDP and had 5,800 employees, an increase of 18.4% from the 2022 level. Average weekly earnings for the sector grew by 5.6% to reach \$1,114.28, surpassing the average for all industries in the province.



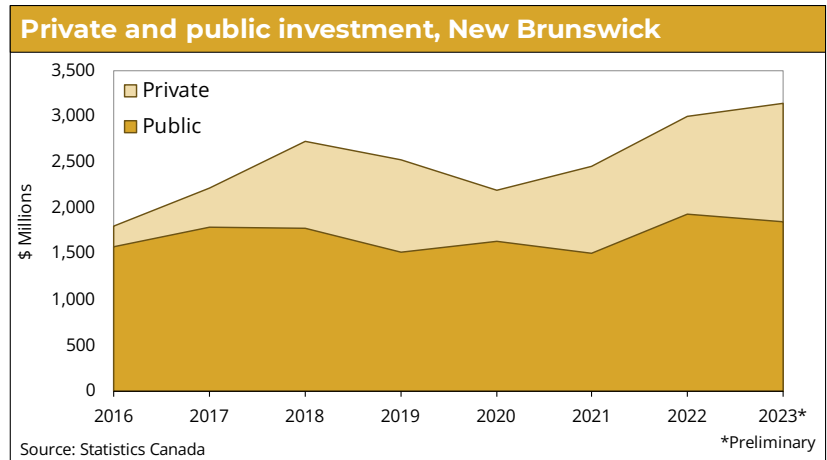
Seafood Product Manufacturing Weakens

- In 2023, sales for seafood product preparation and packaging, a subsector of manufacturing, declined by 7.0% to \$1.3 billion. This marks the second consecutive year of drops in sales, following record sales in 2021.
- New Brunswick's seafood processing sales declined in 2023 due to various factors, including decreased quota (specifically for snow crabs) and inflationary pressures along the supply chain, offset by higher prices and productivity-enhancing investments.
- In 2023, seafood product manufacturing represented less than 1% of New Brunswick's real GDP and 5.4% of total manufacturing sales.



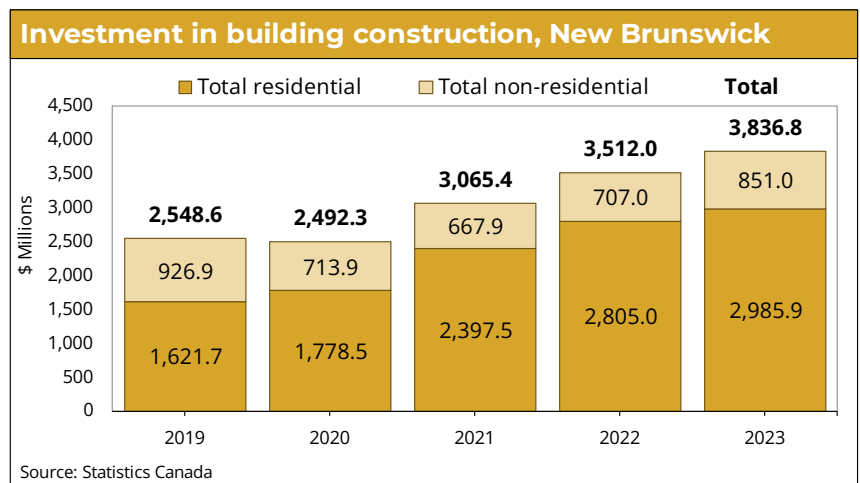
Proportion of Private Capital Investment Increases

- In 2023, capital investment in New Brunswick exhibited growth of 1.4%, reaching a total of \$5.0 billion.
- The private sector saw an increase of 4.9%, while investment in the public sector decreased by 4.1%. As a result, private sector investment represented 63% of total investment in 2023, marking the highest share since 2009.
- Improvements were noted in eleven of the fourteen major sectors with published data. The most significant increase was observed in manufacturing, with investment growing by \$98.5 million to reach \$847.4 million. This was followed by public administration (+\$38.9 million), educational services (+\$38.8 million), and health care and social assistance (+\$34.7 million). The overall result was hindered by declines reported in utilities (-\$198.1 million), transportation and warehousing (-\$140.6 million), and agriculture (-\$21.3 million).
- On a national level, capital investment rose by 8.2% in 2023, lower than the increase of 14.0% in the previous year. The total amount invested across Canada reached \$338.7 billion for the year.



Growth of Investment in Building Construction Highest Among Provinces

- New Brunswick's investment in building construction accelerated during the latter half of 2023, with total residential and non-residential investment in the province up 9.3% to \$3.8 billion in 2023, the highest level recorded in the comparable data and the highest rate among the provinces.
- Investment in residential building construction was up 6.4% to \$3.0 billion in 2023, the highest level recorded in the comparable data. This growth was driven by a strong surge in multi-unit building construction investment (+18.0%), which amounted to \$1.1 billion. Investment in single-family home construction increased by 0.8% to \$1.9 billion during the same period.



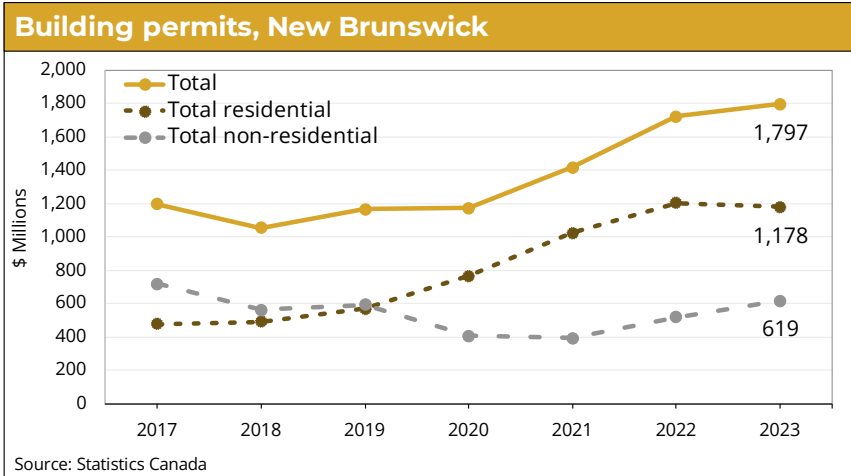
NEW BRUNSWICK ECONOMY

- Investment in non-residential building construction grew significantly in 2023, by 20.4% to reach \$851.0 million. These gains were attributed to investment in the institutional and governmental component (+42.8%; \$348.5 million), followed by the industrial component (+22.2%; \$153.2 million).

Value of Total Building Permits Lifted to Record High

- In 2023, the value of total residential and non-residential building permits in New Brunswick expanded by 4.3% to \$1.80 billion, compared to an increase of 21.6% the previous year.

- The value of residential building permits decreased by 2.2% to \$1.18 billion. This decline stemmed from a 13.3% reduction in single dwelling building permits, which was partially offset by an increase of 8.8% in multiple dwelling permits.

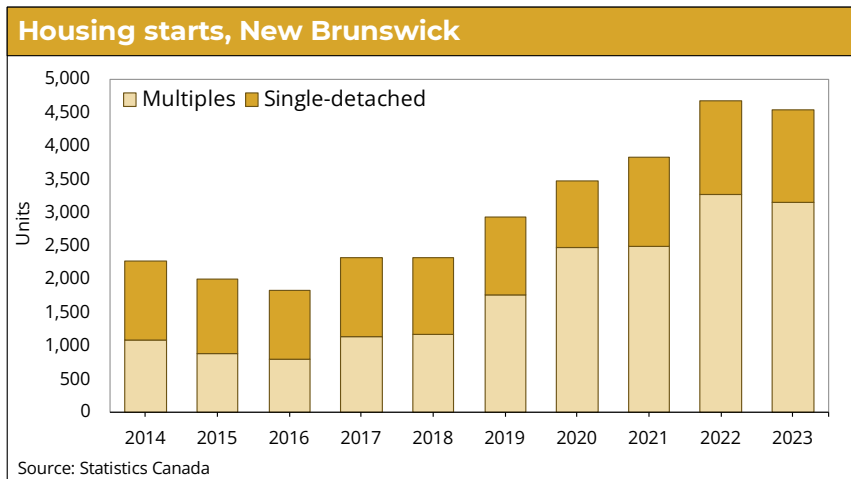


- Total non-residential building permits increased by 19.4% to \$618.7 million. This rise was driven by all three major components in the non-residential sector, with increases in the value of industrial (+22.8%), commercial (+19.3%) and institution and governmental (+18.0%) building permits.

- In 2023, the value of total residential and non-residential building permits in Saint John increased by 24.1% to \$296.3 million, while in Moncton, there was a slight increase of 1.2% to \$564.1 million. In Fredericton, the value of total residential and non-residential building permits decreased by 2.4% to \$339.8 million.

Housing Starts Down

- In 2023, New Brunswick recorded 4,547 housing starts, the second-highest level since 1983. This was a 2.8% decline year-over-year, primarily due to a reduction in multi-unit construction. Multi-unit starts totaled 3,150 units, over two-thirds of the overall starts for the year, but dropped by 3.9% from the previous year's all-time record. Construction of single-detached units fell by 0.3% to 1,397 units in 2023.

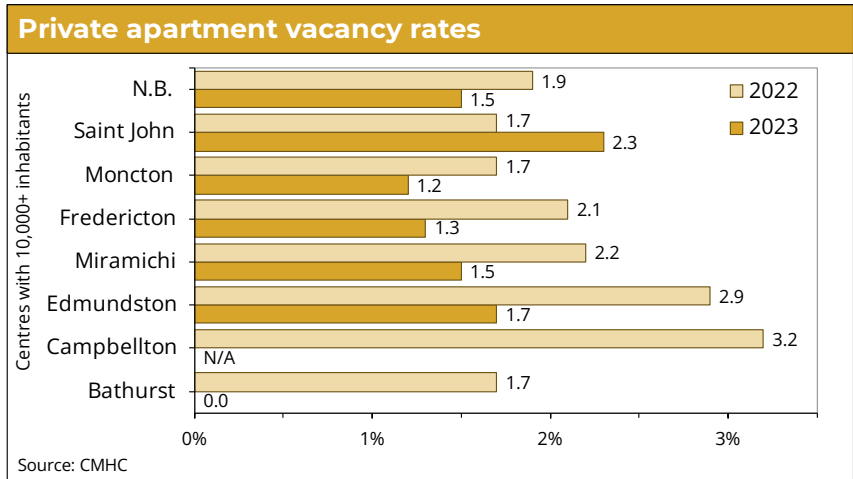


NEW BRUNSWICK ECONOMY

- Among the province's three main urban centres, housing starts in Moncton increased by 4.4% to reach 2,118 in 2023, marking the highest level on record. In Fredericton and Saint John, housing starts were down by 22.9% and 10.9%, respectively, with Fredericton coming down from its highest level on record in 2022.

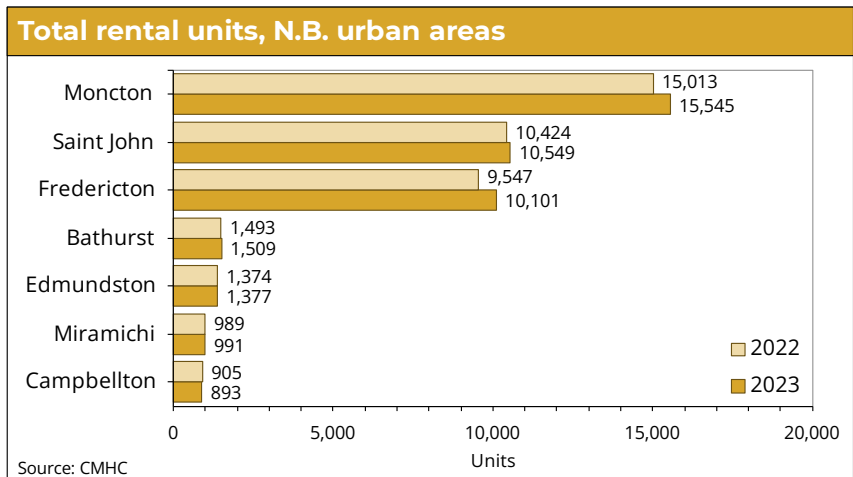
Rental Vacancy Rates Down in Most of the Province

- In 2023, the overall vacancy rate for private apartments in New Brunswick decreased to 1.5%, compared to 1.9% in 2022. Across the province, rental vacancy rates decreased in all urban areas with available data, with the exception of Saint John.
- Saint John's vacancy rate increased by 0.6 percentage points to 2.3%. Among the other major urban centres, Fredericton's vacancy rate decreased by 0.8 percentage points to 1.3%, and Moncton's rate decreased by 0.5 percentage points to 1.2%.
- In smaller urban centres, declines in vacancy rates were also observed in 2023, most notably in Bathurst (from 1.7% to 0.0%), Edmundston (from 2.9% to 1.7%) and Miramichi (from 2.2% to 1.5%).



Growth in Available Rental Market Units

- In 2023, the rental market in New Brunswick saw an increase of 1,220 units, bringing the total count to 40,965 properties, a growth rate of 3.1% compared to the previous year.
- Fredericton registered the biggest expansion in the number of new units with 554 additions in 2023, an increase of 5.8% over the previous year. Moncton saw an additional 532 units (+3.5%), while Saint John added 125 units (+1.2%). Campbellton was the only urban area to experience a decline, with 12 fewer units (-1.3%).



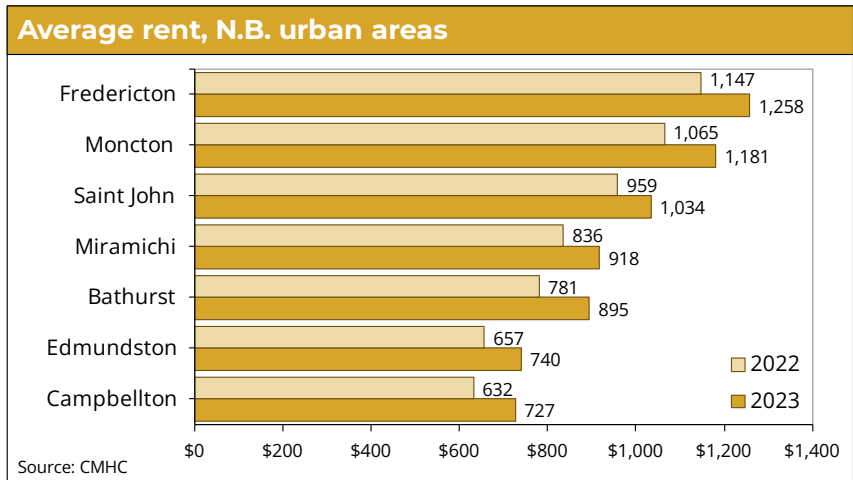
NEW BRUNSWICK ECONOMY

- The majority of available rental premises in the market were two-bedroom units (62.9%), followed by one-bedroom units (23.6%) and three-bedroom or larger units (9.6%). Bachelor units accounted for 3.8% of the rental universe. Among the newly added spaces, two-bedroom units constituted the largest proportion, representing 40.4% of the overall increase, followed by one-bedroom units at 36.7%.

🏠 Average Rent in Urban Centres on the Rise

- In 2023, the average rent in New Brunswick increased by 10.2% to \$1,120, a rise of \$104. Across different cities, increases ranged from \$75 (+7.8%) in Saint John to \$116 (+10.9%) in Moncton.

- Fredericton maintained its position as the most expensive rental market in the province in 2023, with an average rent of \$1,258, exceeding the provincial average by \$138. Moncton followed closely as the second-most expensive, with an average rent of \$1,181. In contrast, Campbellton had the lowest average rent of \$727, which was \$393 below the provincial average.

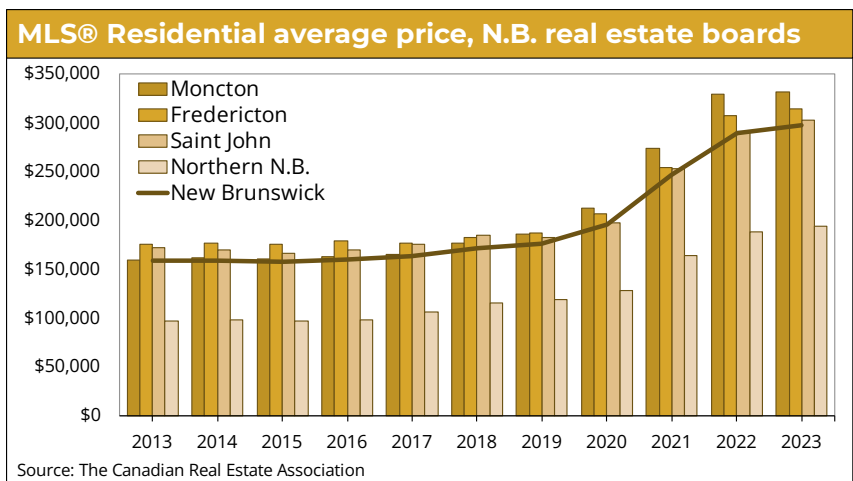


- Average rent increased for all apartment types in 2023, with bachelor units leading at 11.2%, followed by two-bedroom units at 9.9%, one-bedroom units at 9.5%, and three-bedroom or larger units at 8.8%.

🏠 Residential Home Prices Register a Moderate Increase

- In 2023, home sales dropped, and average price increases were moderated by high mortgage rates, high average prices in existing-home markets, along with supply side bottlenecks.

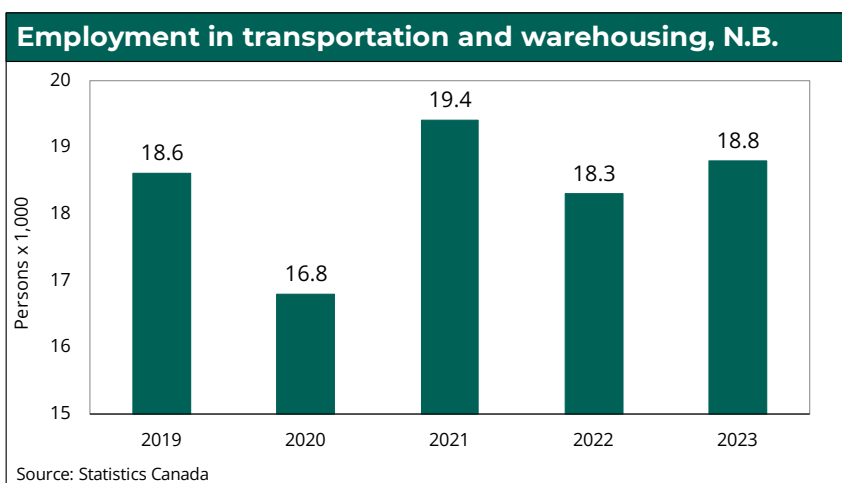
- The number of residential units sold in New Brunswick dropped to 9,083 in 2023, down 13.6% compared to 2022.
- The average price of residential homes in New Brunswick saw an increase of 2.7% in 2023, after three consecutive years of double-digit increases. Each of the real estate boards in the province reported price



increases, despite a decline in sales. Moncton led the province with the highest average price, reaching \$331,988, an increase of 0.6% from the previous year, while the number of units sold dropped by 8.5% to 3,324. Fredericton reported the sale of 2,209 units in 2023, a decrease of 11.6%, with average prices up 2.3% to \$315,019. In Saint John, prices increased by 4.0% to \$303,408, while sales dropped by 19.8% to 1,947.

Transportation Sector Results Improve

- In 2023, employment within the transportation and warehousing sector saw a rise of 500 workers. Specifically, transit and ground passenger transportation experienced an increase of 600 positions, while both truck transportation as well as scenic and sightseeing transportation and support activities for transportation, reported upticks of 500 workers. Levels of employment in couriers and messengers, as well as air transportation, fell below those of the preceding year. Conversely, postal services maintained its level from the prior year. Wages and salaries increased 7.1%. This sector represents close to 5% of provincial GDP.
- Total tonnage handled at Port Saint John in 2023 was 27.9 million metric tonnes, up 1.6% from 2022. Liquid bulk was down by 1.8%, while dry bulk increased significantly to reach 2.4 million metric tonnes, up 60.6% from the previous year, attributed to high levels of potash exports. Container volume in 2023 closely matched the one registered in the previous year, at 1.1 million metric tonnes. The 2023 cruise ship season included 75 vessels and about 174,000 passengers, 17.8% more people than in the previous year. Crew members totalled 73,000.
- The Port of Belledune handled 2.0 million metric tonnes of cargo in 2023, up from 1.9 million in 2022. The port is working towards creating a Green Energy Hub, including a green hydrogen production facility.
- In 2023, aircraft movements increased in the airports of Moncton (+6.2%) and Saint John (+5.4%). In Fredericton, aircraft movement was down 13.5%. The number of air passengers



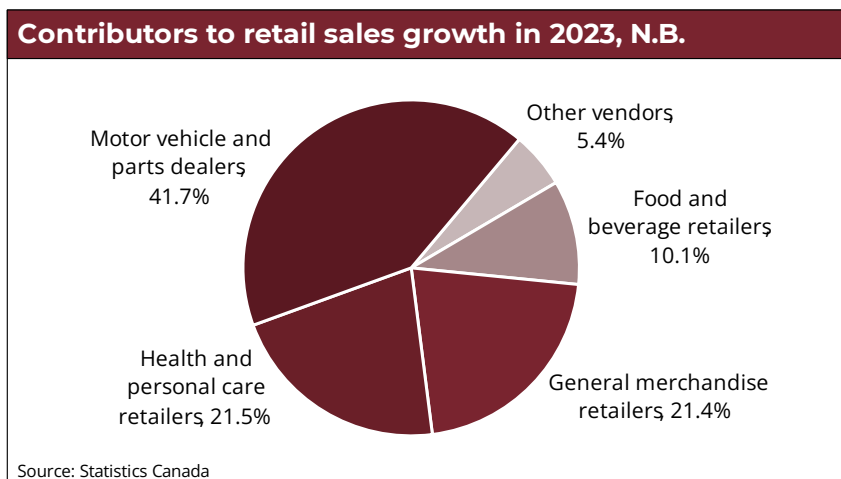
rose across all three major airports, with Moncton experiencing a 28.0% increase, Fredericton 25.0%, and Saint John 17.2%. Several airlines changed their schedules throughout the year due to challenges with demand, and access to planes and/or flight crews.

Change in Airport Activity, 2021 to 2023						
	Aircraft Movements (to/from other airports)			Air Passengers		
	2021	2022	2023	2021	2022	2023
Moncton	-15.1%	29.9%	6.2%	2.1%	164.8%	28.0%
Fredericton	-35.5%	22.2%	-13.5%	-2.7%	164.8%	25.0%
Saint John	-1.9%	17.5%	5.4%	-5.6%	167.7%	17.2%

Sources: Statistics Canada and local airports

Retail Trade Growth Driven by Motor Vehicle Sales

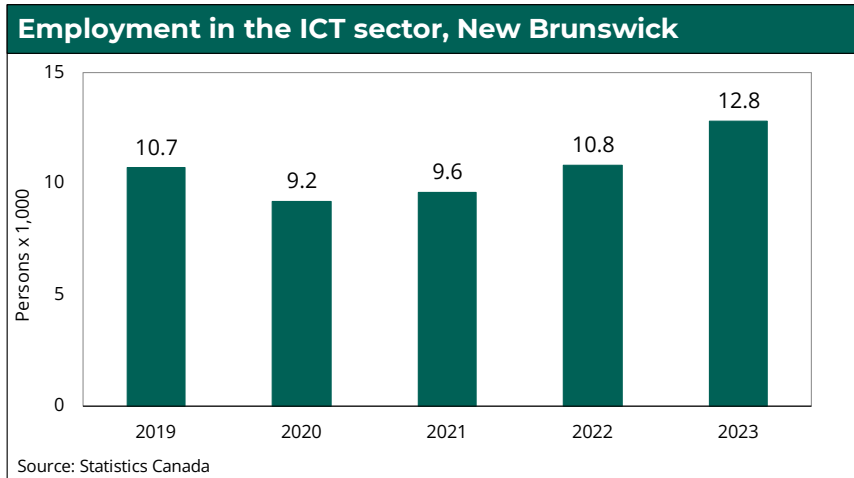
- In 2023, retail sales increased by 4.8% to \$17.3 billion. Higher sales were reported in seven of the nine major subsector groups, led by motor vehicle and parts dealers (+\$327.1 million), health and personal care retailers (+\$168.6 million), and general merchandise retailers (+\$168.1 million). These three sub-components accounted for 84.5% of total retail sales growth for the year.



- The two retail subsectors reporting lower sales in 2023 were gasoline stations and fuel vendors (-\$62.2 million) and furniture, home furnishings, electronics and appliances retailers (-\$44.8 million).
- Retail trade accounted for more than 6% of New Brunswick's real GDP and in 2023 employed approximately 46,700 people. The average weekly earnings in the province's retail trade sector dropped by 0.2%, reaching \$680.97. This placed New Brunswick as the lowest-paying province in the retail sector.

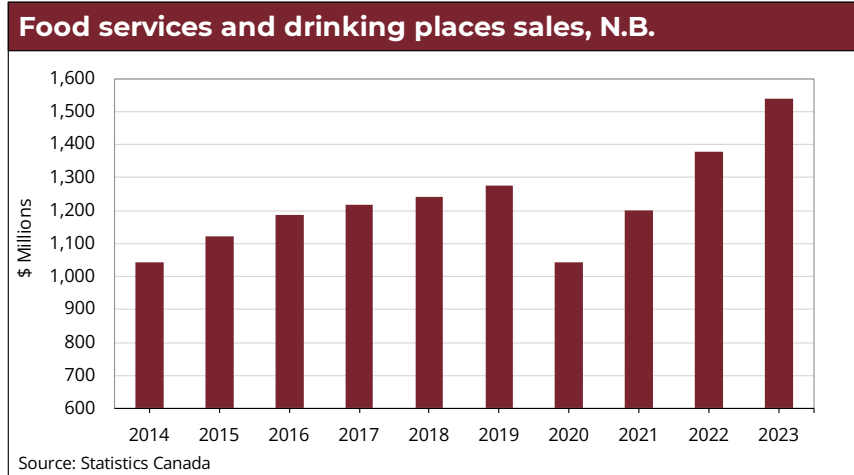
ICT Sector Adds Positions

- In 2023, employment in the New Brunswick information and communication technology (ICT) sector was 12,800, up 18.5% from 2022 and marking the highest level in the available data starting in 2006. Employment in wired and wireless telecommunications carriers rose 47.6% to 3,100. Average weekly earnings for computer system design services was \$1,919.01 (+9.0%), notably higher than the provincial average of \$1,104.22. The ICT sector accounts for 3.3% of provincial GDP.



Strong Sales in the Foodservice Industry

- In 2023, the foodservice industry in New Brunswick saw expansion supported by higher prices and increased demand. Sales from food services and drinking places rose by 11.7% to \$1.5 billion, marking the highest level and growth rate reported in comparable data. Nationally, sales increased by 12.8%.
- In 2023, New Brunswick's foodservice industry remained affected by high inflation, with prices of food purchased from restaurants experiencing the largest annual increase (+6.8%) since 1991, following a similarly significant increase the previous year. Additionally, alcoholic beverages served in licensed establishments reported a similar price increase to the year before at 4.4%.

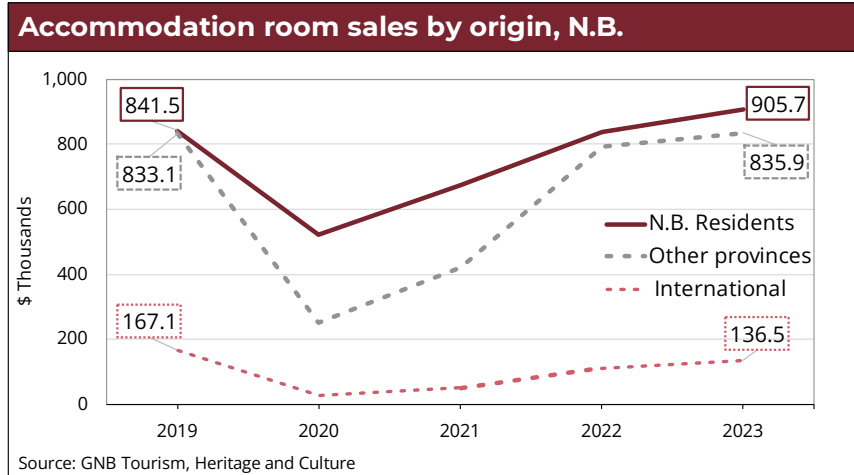


Accommodation Services Back to Pre-Pandemic Levels

- In 2023, the total number of provincial accommodation room sales increased by 7.8% to reach 1.9 million. This figure surpassed the pre-pandemic level of 2019 by 2.0%.

NEW BRUNSWICK ECONOMY

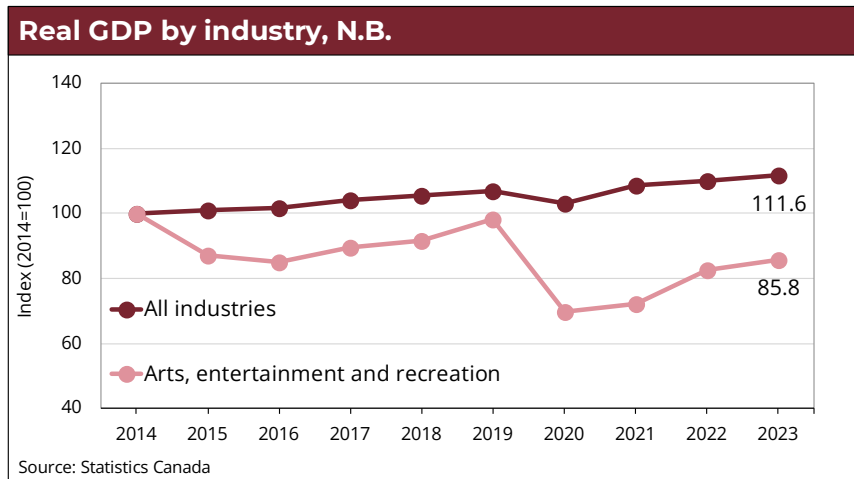
- In 2023, room sales to international visitors were up by 23.1%. Room sales made to residents of other Canadian provinces also showed an increase of 5.3%. Sales made to New Brunswick residents were up by 8.2%. Notwithstanding this notable growth, room sales to international visitors were still 18.3% lower than the pre-pandemic level of 2019.



- Accommodation services comprised less than 1% of provincial GDP and employed 4,300 workers in 2023, marking a decrease of 2.3% compared to the previous year. The sector's average weekly earnings reached \$547.88 in 2023.

Arts, Entertainment and Recreation Back on Track

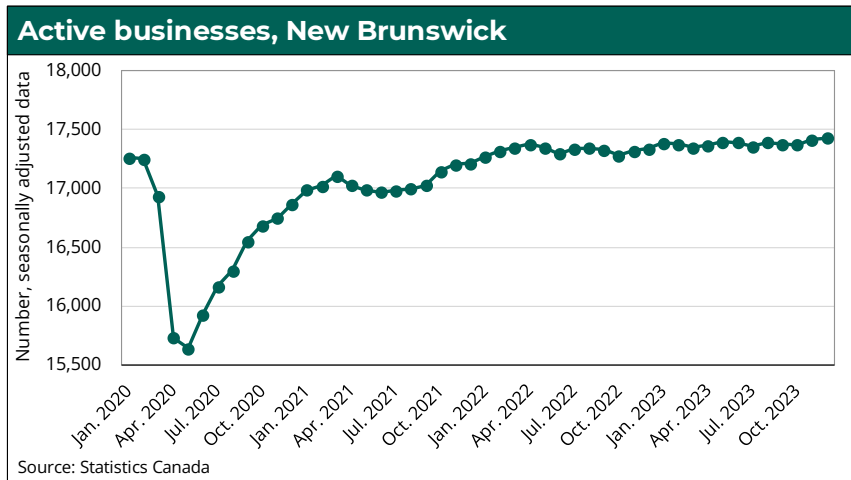
- Following a robust rebound in the previous year, the economic activity of the arts, entertainment, and recreation sector continued to gain momentum, growing by 3.8% in 2023. However, despite this growth, the sector's real GDP has not yet returned to its pre-pandemic level.



- The arts, entertainment, and recreation industry accounted for 0.4% of provincial real GDP in 2023 and employed roughly 4,900 individuals, marking a 6.7% increase from the previous year. Average weekly earnings for the sector reached \$816.37 in 2023, marking the highest level in available data.
- In 2023, the total number of visits to the eleven major New Brunswick public attractions with available data increased by 1.8%. Roosevelt Campobello International Park saw the largest increase in visitors, with a gain of 31,986, followed by the New Brunswick Botanical Garden with an increase of 16,273, and Kingsbrae Garden with a rise of 7,337. On the other hand, Hopewell Rocks experienced a decline of 24,758 visitors, while Fundy National Park saw a decrease of 15,225 visitors.

Number of Active Businesses Continues to Improve

- Throughout 2023, the number of active operations in the New Brunswick business sector remained above the previous year's average, closing at 17,433 in December, which marked a 0.5% increase compared to December 2022. Similarly, Canada recorded a 0.6% increase by the same measure.

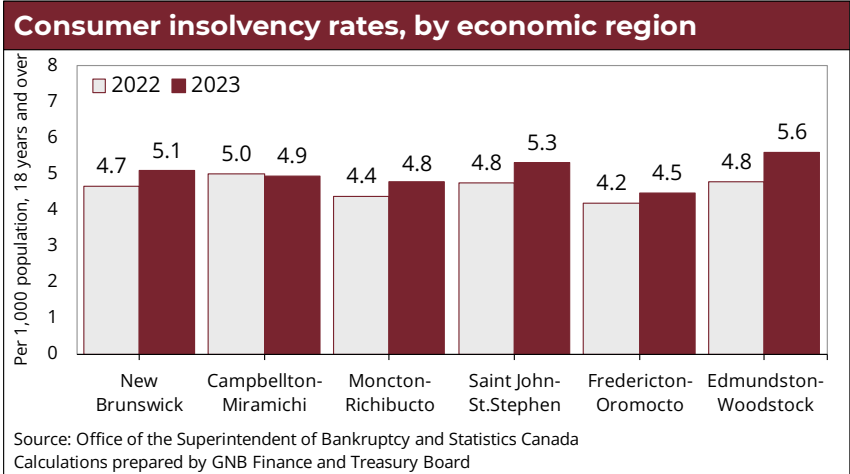


- In December 2023, the number of active businesses improved compared to the same month the previous year in construction (+72), health care and social assistance (+40), and real estate and rental and leasing (+25). Conversely, wider drops were observed in retail trade (-49) and wholesale trade (-19), and forestry, fishing and hunting (-19).
- In December 2023, there were 4,088 active businesses in the census metropolitan area of Moncton, reflecting a 1.9% increase from a year earlier, marking the largest number in available data since 2015. Saint John had 2,932 active businesses, showing an increase of 1.1%.

Consumer Insolvencies Set Upward Trend

- In 2023, consumer insolvencies in New Brunswick remained below the pre-pandemic level, even as they increased for the second consecutive year to 3,521. The year-over-year increase of 12.6% was the smallest rate among the provinces. Proposals, which entail formal agreements to settle debts, accounted for 75.1% of the total. Nationally, there was a 23.0% increase in consumer insolvencies in 2023.

- Consumer insolvencies increased in all five economic regions. The largest rise occurred in Edmundston-Woodstock with a 19.0% increase, followed by Moncton-Richibucto (+14.9%), Saint John-St. Stephen (+14.3%), and Fredericton-Oromocto (+10.7%). Campbellton-Miramichi experienced a modest increase of 0.1% in 2023.



- In 2023, New Brunswick's consumer insolvency rate increased to 5.1 per 1,000 people aged 18 and over, up from 4.7 in the previous year. Nationally, the rate rose to 3.8 in 2023, compared to 3.2 the year before. Within the province, Fredericton-Oromocto and Moncton-Richibucto had the lowest insolvency rates at 4.5 and 4.8, respectively.

NEW BRUNSWICK ANNUAL INDICATORS

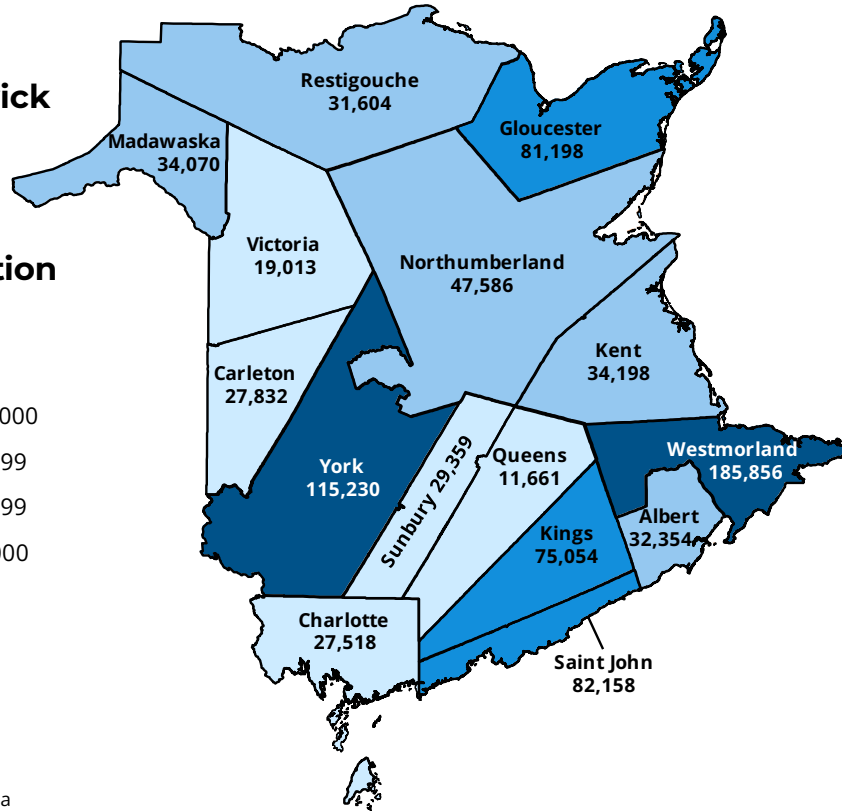
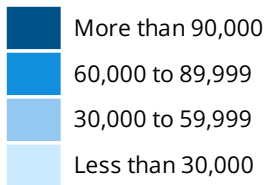
New Brunswick Annual Indicators (as of May 22, 2024)							
Indicators	2020	2021	2022	2023	% Change		
					2020-2021	2021-2022	2022-2023
Labour							
Population 15 years and over (x 1,000)	646.9	650.8	664.1	683.4	0.6	2.0	2.9
Labour force (x 1,000).....	393.0	400.3	402.5	413.6	1.9	0.5	2.8
Employment (x 1,000).....	352.4	363.5	373.5	386.5	3.1	2.8	3.5
Full-time (x 1,000).....	300.5	307.6	320.7	330.6	2.4	4.3	3.1
Part-time (x 1,000).....	51.9	56.0	52.8	55.9	7.9	-5.7	5.9
Goods-producing sector (x 1,000).....	73.3	71.3	75.6	77.1	-2.7	6.0	2.0
Services-producing sector (x 1,000)....	279.1	292.2	298.0	309.4	4.7	2.0	3.8
Unemployment (x 1,000).....	40.6	36.8	29.0	27.1	-9.4	-21.2	-6.6
Unemployment Rate (%).....	10.3	9.2	7.2	6.6	...	...	...
Participation Rate (%).....	60.8	61.5	60.6	60.5	...	...	...
Employment Rate (%).....	54.5	55.9	56.2	56.6	...	...	...
Average weekly earnings (\$).....	995.76	1,008.88	1,066.65	1,104.22	1.3	5.7	3.5
Wages and salaries.....	16,552.1	17,854.9	19,789.0	21,239.3	7.9	10.8	7.3
Employment insurance beneficiaries.....	43,120	65,480	43,460	35,740	51.9	-33.6	-17.8
Consumers							
Retail trade (\$M).....	13,577.1	15,308.7	16,500.2	17,285.4	12.8	7.8	4.8
New motor vehicle sales (units).....	34,653	37,835	34,247	37,818	9.2	-9.5	10.4
New motor vehicle sales (\$M).....	1,479.4	1,683.8	1,699.5	1,990.0	13.8	0.9	17.1
Food services and drinking places (\$M).....	1,043.7	1,200.9	1,378.5	1,539.7	15.1	14.8	11.7
Consumer Price Index (2002=100).....	136.6	141.8	152.1	157.5	3.8	7.3	3.6
Housing							
Housing starts (units).....	3,483	3,829	4,680	4,547	9.9	22.2	-2.8
Residential building permits (\$M).....	767.5	1,022.8	1,204.9	1,178.1	33.3	17.8	-2.2
MLS® Residential sales (units).....	10,796	13,215	10,508	9,083	22.4	-20.5	-13.6
MLS® Residential sales (average price \$).....	195,644	246,390	289,747	297,540	25.9	17.6	2.7
Business							
Manufacturing sales (\$M).....	15,170.7	20,938.9	26,911.3	23,979.1	38.0	28.5	-10.9
International exports (\$M).....	10,307.0	14,829.2	18,802.7	16,898.7	43.9	26.8	-10.1
Non-residential building permits (\$M).....	406.1	394.7	518.3	618.7	-2.8	31.3	19.4
Industrial and commercial (\$M).....	252.9	309.9	326.0	391.7	22.6	5.2	20.1
Institutional and governmental (\$M).....	153.2	84.8	192.3	227.0	-44.7	126.9	18.0
Wholesale trade (\$M).....	7,153.9	8,818.9	9,352.2	12,256.7	23.3	6.0	31.1
Farm cash receipts (\$M).....	843.6	953.7	1,130.6	1,225.7	13.0	18.6	8.4
Demographics							
Population (July 1).....	783,432	790,802	809,568	834,691	0.9	2.4	3.1
Natural increase (July 1-June 30).....	-1,352	-1,856	-2,131		...	...	...
Net migration (July 1-June 30).....	8,668	20,622	27,254		...	...	...
... Not applicable							
MLS® is a registered trademark of the Canadian Real Estate Association							
Sources: Statistics Canada, Canadian Real Estate Association							

THEMATIC MAPS OF NEW BRUNSWICK

New Brunswick Counties

Total population July 1st, 2023

N.B. 834,691

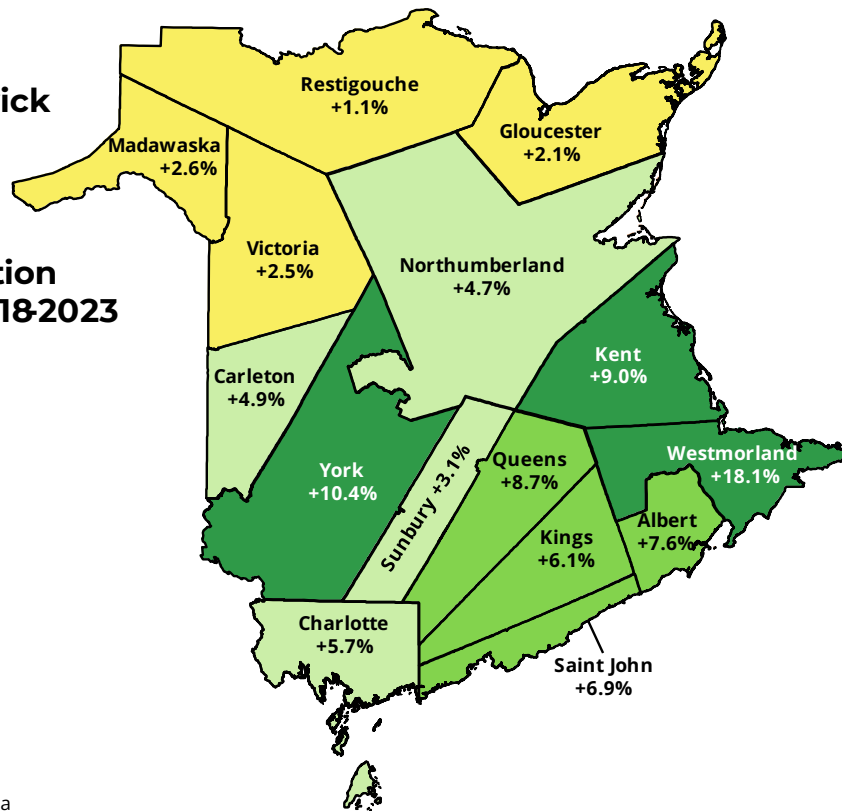
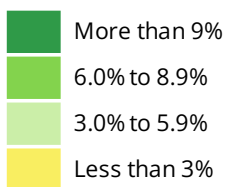


Source: Statistics Canada

New Brunswick Counties

Total population % change 2018-2023

N.B. 8.3%

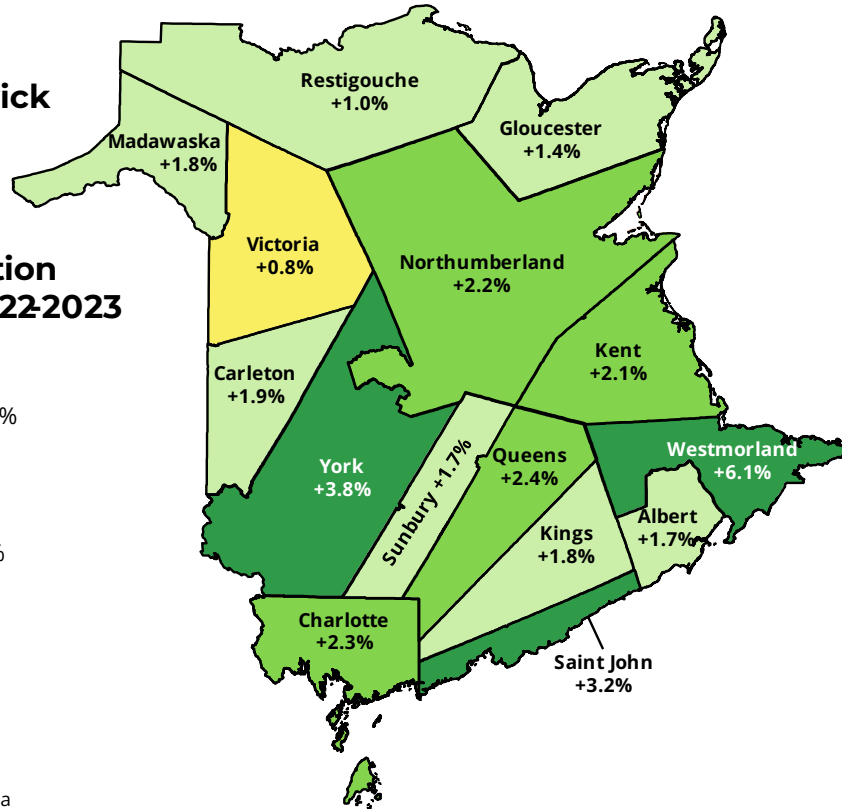
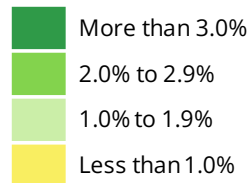


Source: Statistics Canada

New Brunswick Counties

Total population % change 2022-2023

N.B. 3.1%

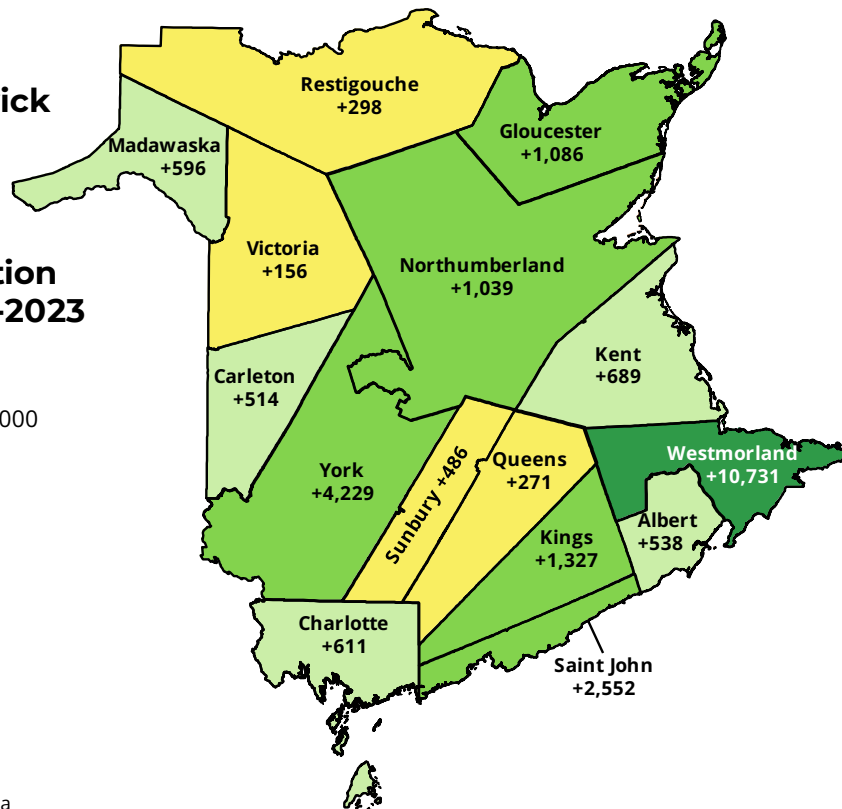
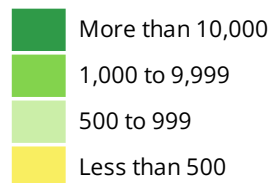


Source: Statistics Canada

New Brunswick Counties

Total population change 2022-2023

N.B. 25,123

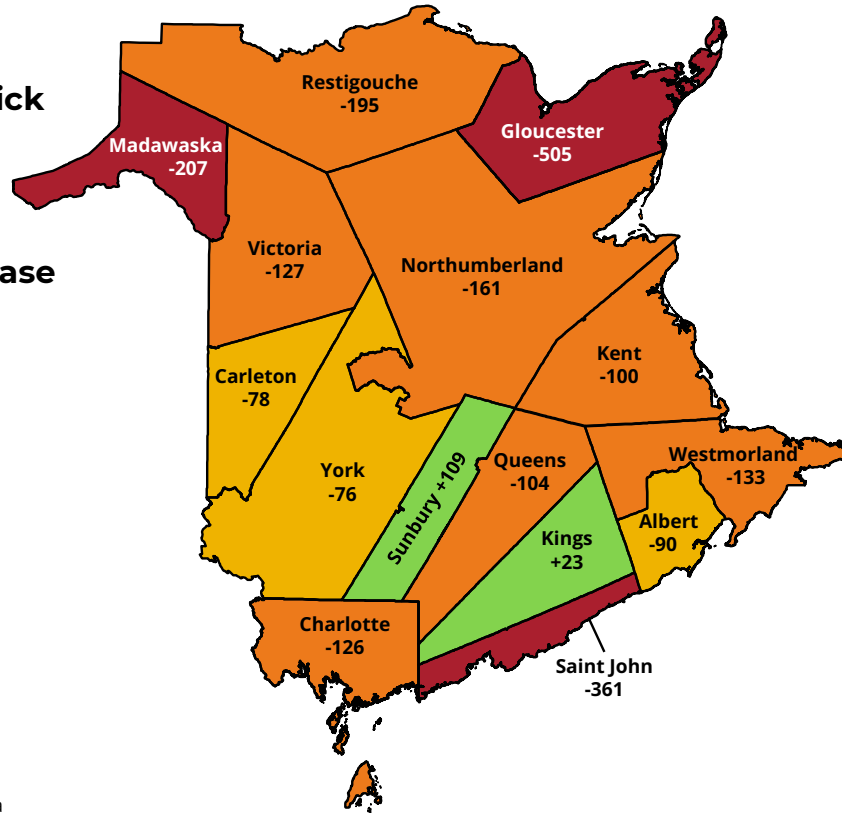
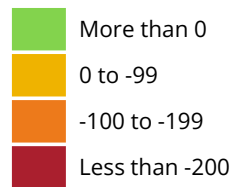


Source: Statistics Canada

New Brunswick Counties

Natural increase 2022-2023

N.B. -2,131

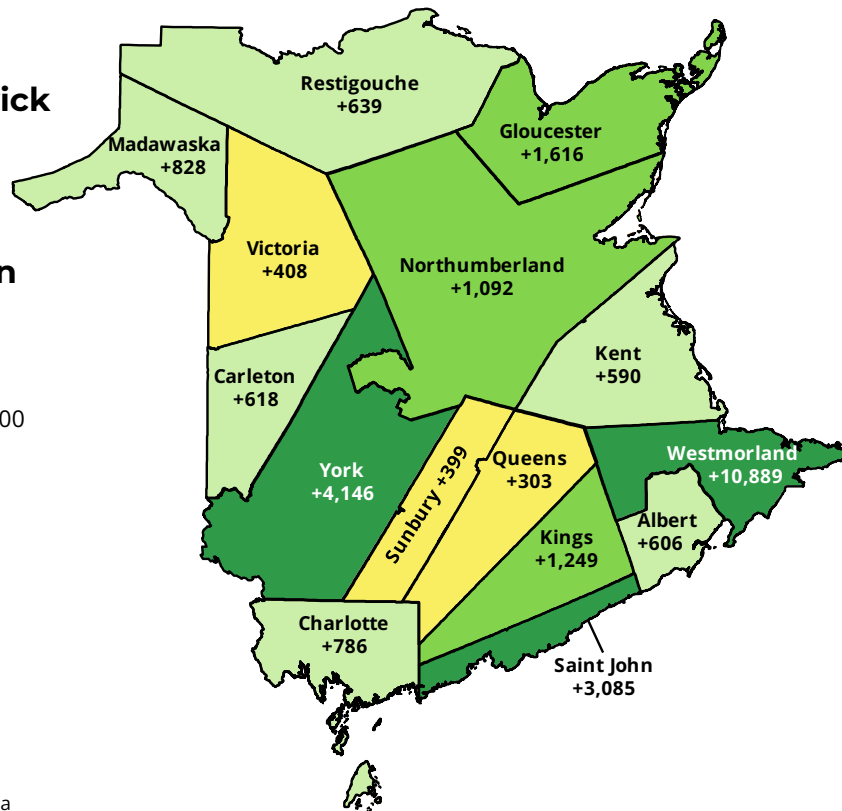
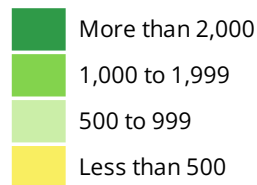


Source: Statistics Canada

New Brunswick Counties

Net migration 2022-2023

N.B. +27,254

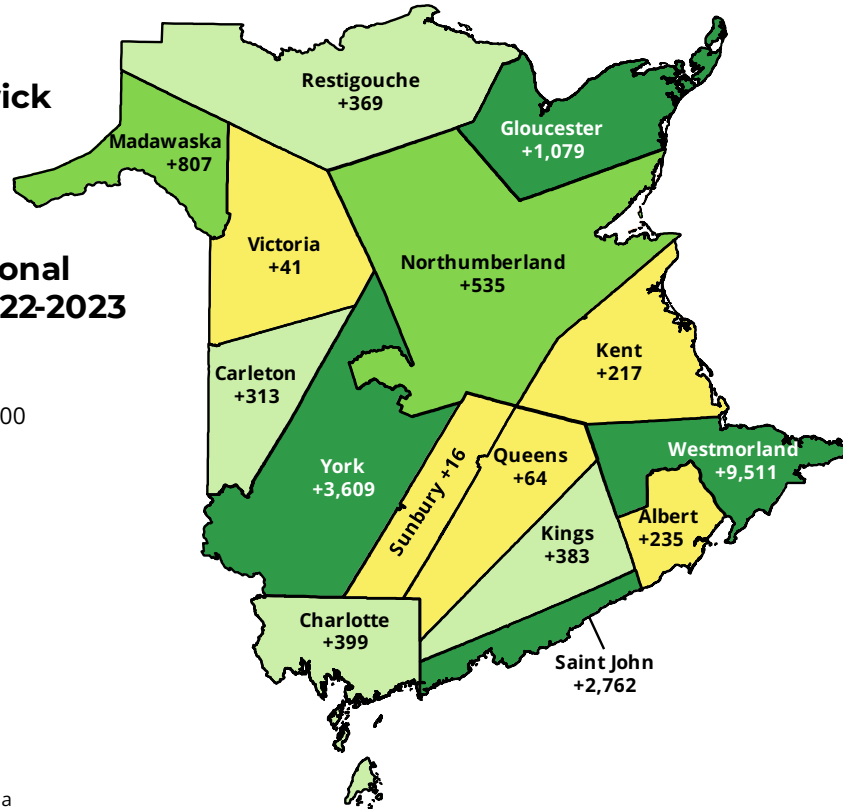
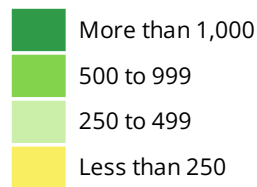


Source: Statistics Canada

New Brunswick Counties

Net international migration 2022-2023

N.B. +20,340

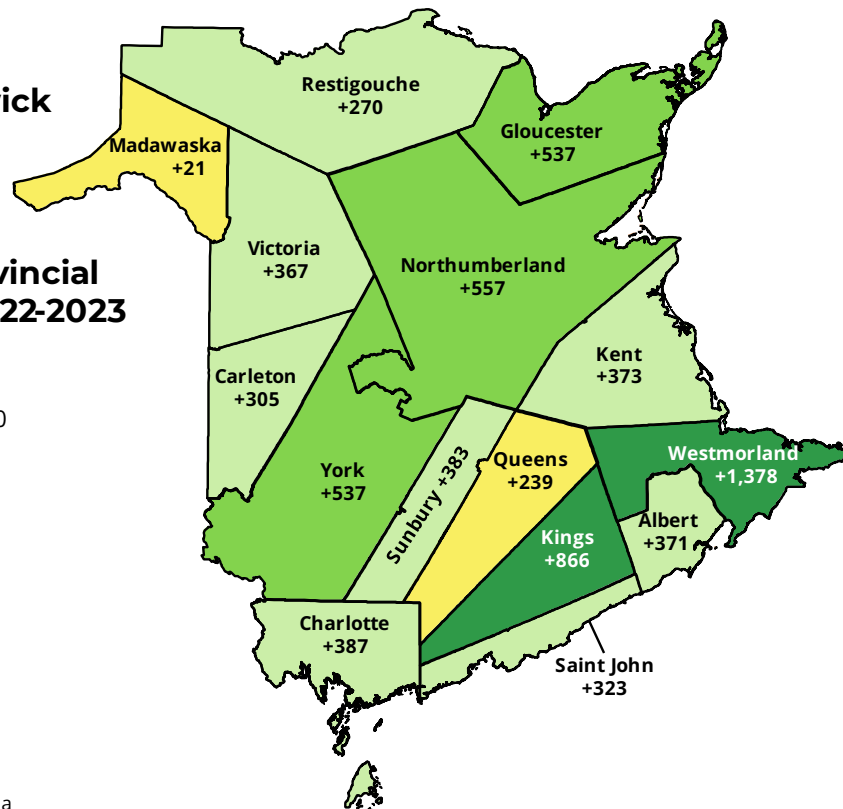
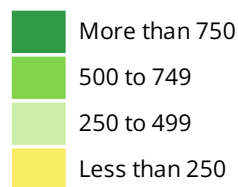


Source: Statistics Canada

New Brunswick Counties

Net interprovincial migration 2022-2023

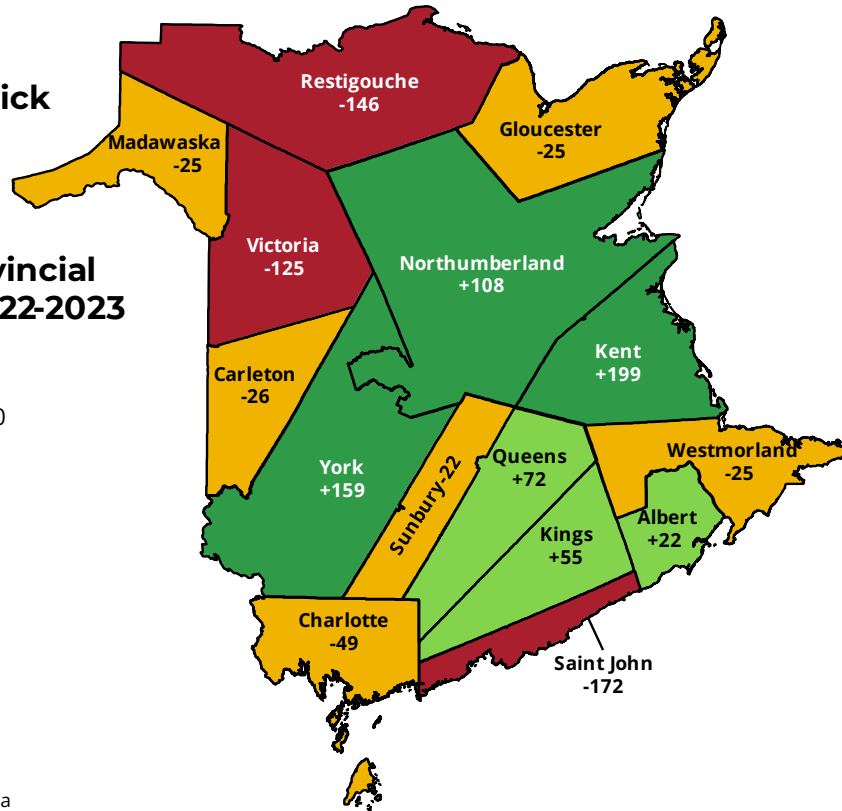
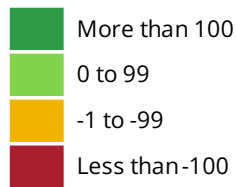
N.B. +6,914



Source: Statistics Canada

New Brunswick Counties

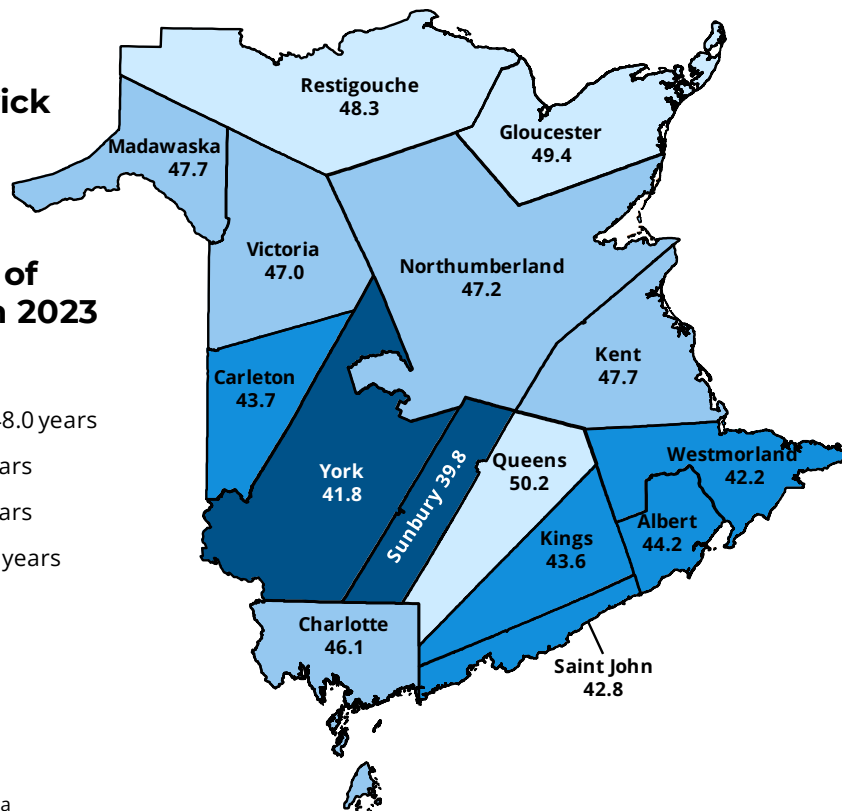
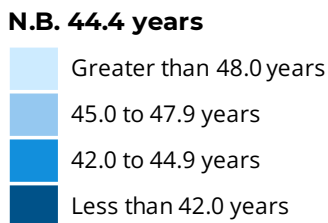
Net intraprovincial migration 2022-2023



Source: Statistics Canada

New Brunswick Counties

Average age of population in 2023

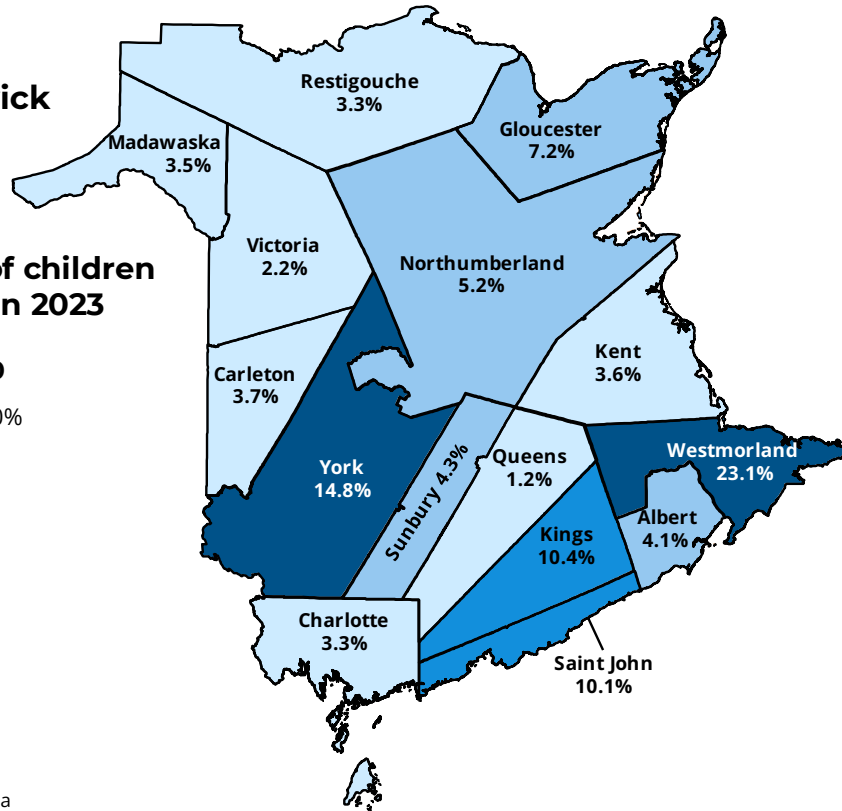
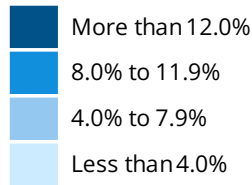


Source: Statistics Canada

New Brunswick Counties

Distribution of children 0 to 17 years in 2023

N.B. Total 143,610

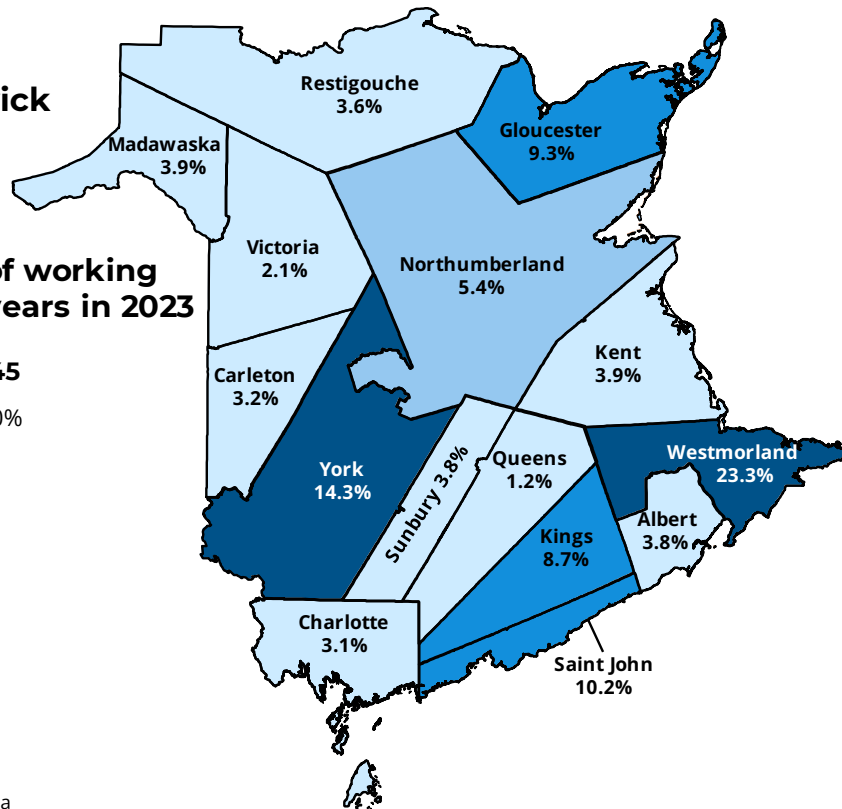
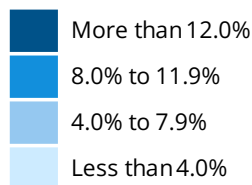


Source: Statistics Canada

New Brunswick Counties

Distribution of working age 18 to 64 years in 2023

N.B. Total 498,845

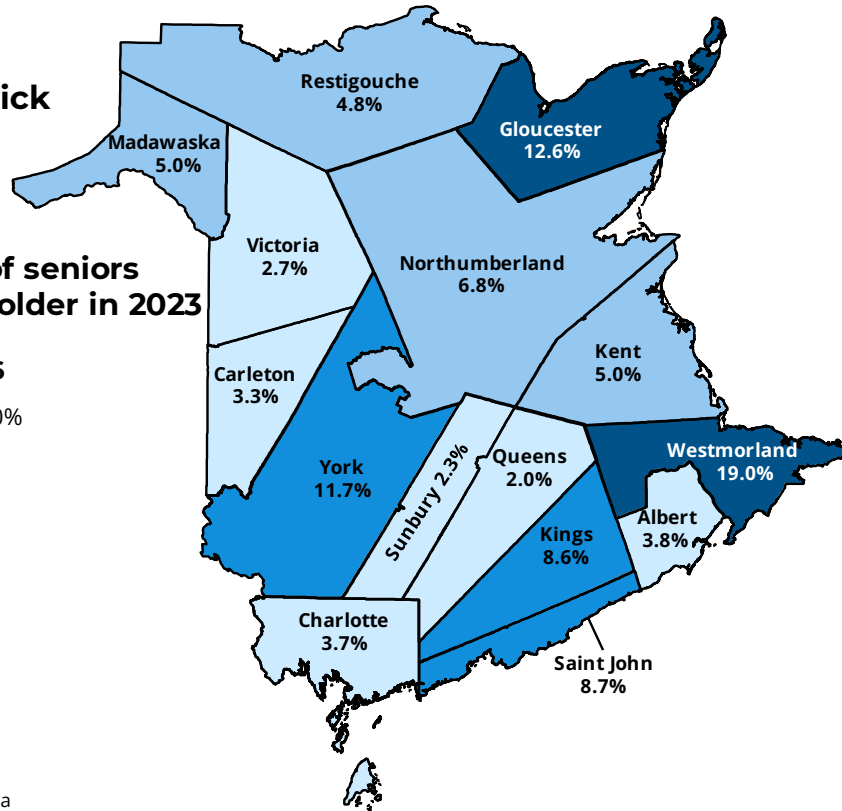
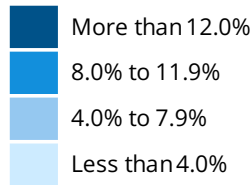


Source: Statistics Canada

New Brunswick Counties

Distribution of seniors 65 years and older in 2023

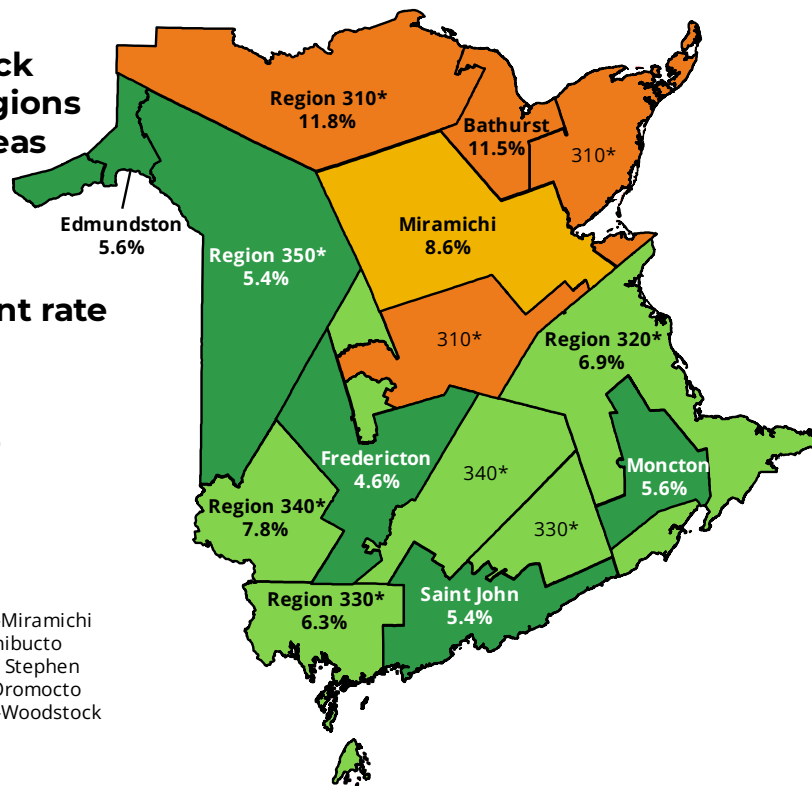
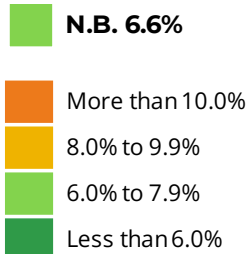
N.B. Total 192,236



Source: Statistics Canada

New Brunswick Economic Regions and Urban Areas

2023 Unemployment rate

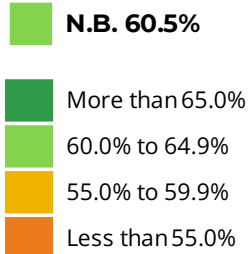


Region 310 – Campbellton-Miramichi
 Region 320 – Moncton-Richibucto
 Region 330 – Saint John-St. Stephen
 Region 340 – Fredericton-Oromocto
 Region 350 – Edmundston-Woodstock
 *Excludes urban areas

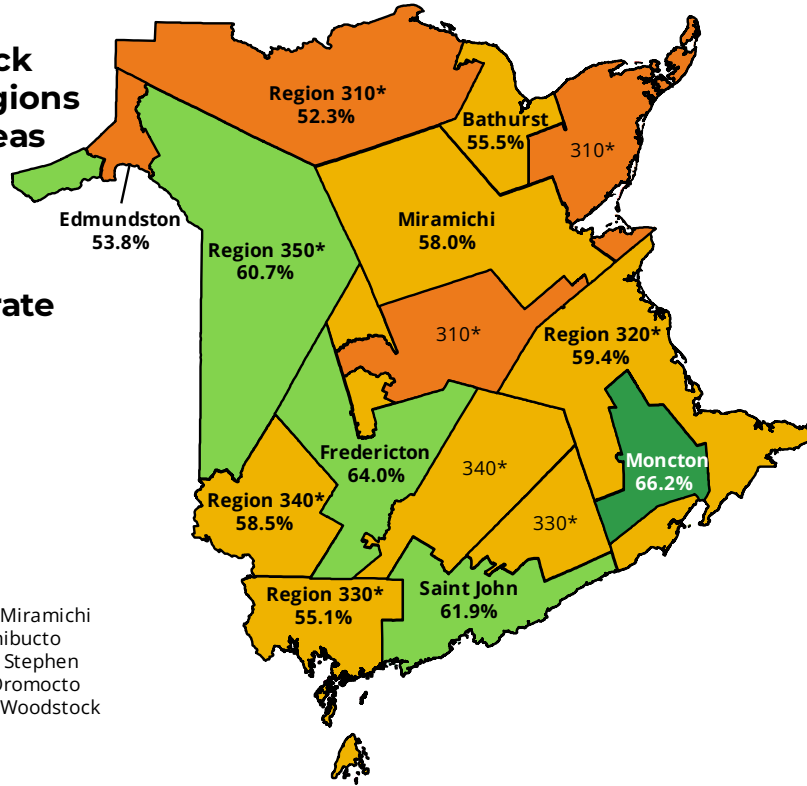
Source: Statistics Canada

New Brunswick Economic Regions and Urban Areas

2023 Participation rate



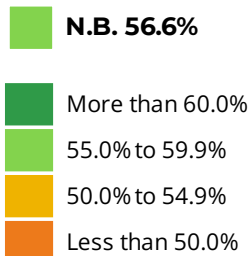
Region 310 – Campbellton-Miramichi
 Region 320 – Moncton-Richibucto
 Region 330 – Saint John-St. Stephen
 Region 340 – Fredericton-Oromocto
 Region 350 – Edmundston-Woodstock
 *Excludes urban areas



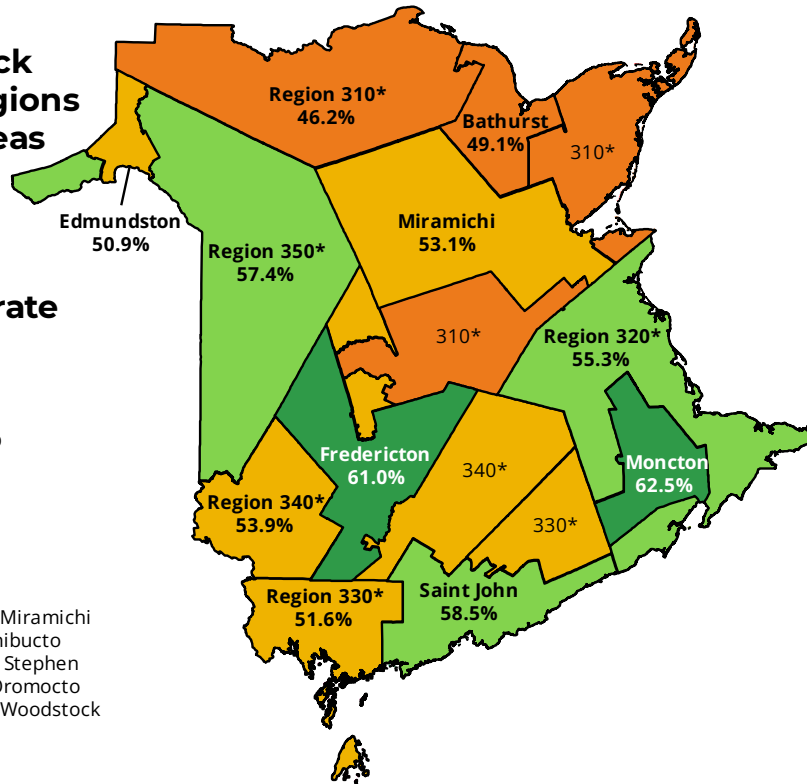
Source: Statistics Canada

New Brunswick Economic Regions and Urban Areas

2023 Employment rate



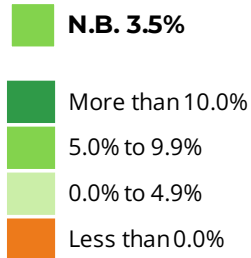
Region 310 – Campbellton-Miramichi
 Region 320 – Moncton-Richibucto
 Region 330 – Saint John-St. Stephen
 Region 340 – Fredericton-Oromocto
 Region 350 – Edmundston-Woodstock
 *Excludes urban areas



Source: Statistics Canada

New Brunswick Economic Regions and Urban Areas

2022-2023 Employment % change



Region 310 – Campbellton-Miramichi
 Region 320 – Moncton-Richibucto
 Region 330 – Saint John-St. Stephen
 Region 340 – Fredericton-Oromocto
 Region 350 – Edmundston-Woodstock
 *Excludes urban areas

Source: Statistics Canada

