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# The New Brunswick Economy

**2024 IN REVIEW**

Department of Finance and  
Treasury Board



## **The New Brunswick Economy: 2024 in Review**

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**NOTE: Unless sourced otherwise, the analysis contained in this document is based on Statistics Canada data available as of May 9, 2025; 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](#).**



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Economic Recovery Dashboard  
Well-Being Indicators Dashboard  
Economic and Social Indicators](#)

# STATISTICAL SUMMARY

## 2024 Statistical Summary, Canada and New Brunswick

Annual Indicators (as of May 9, 2025)						
Indicators	Canada			New Brunswick		
	2023	2024	% Change	2023	2024	% Change
<b>Labour</b>						
Population 15 years and over (x 1,000).....	32,669.7	33,819.2	+3.5 ▲	688.7	710.2	+3.1 ▲
Labour force (x 1,000).....	21,493.0	22,134.8	+3.0 ▲	415.9	430.3	+3.5 ▲
Employment (x 1,000).....	20,334.8	20,730.5	+1.9 ▲	388.6	400.0	+2.9 ▲
Full-time (x 1,000).....	16,695.9	16,977.6	+1.7 ▲	332.7	338.1	+1.6 ▲
Part-time (x 1,000).....	3,638.9	3,753.0	+3.1 ▲	55.9	61.8	+10.6 ▲
Unemployment (x 1,000).....	1,158.3	1,404.2	+21.2 ▲	27.3	30.3	+11.0 ▲
Unemployment rate (%).....	5.4	6.3	... ▲	6.6	7.0	... ▲
Participation rate (%).....	65.8	65.5	... ▲	60.4	60.6	... ▲
Employment rate (%).....	62.2	61.3	... ▲	56.4	56.3	... ▲
Average weekly earnings (\$)......	1,205.09	1,260.54	+4.6 ▲	1,104.08	1,145.33	+3.7 ▲
Wages and salaries (\$M).....	1,281,458.9	1,357,552.0	+5.9 ▲	21,062.4	22,438.8	+6.5 ▲
<b>Consumers</b>						
Retail trade (\$M).....	792,369.1	804,991.2	+1.6 ▲	17,285.4	17,849.6	+3.3 ▲
New motor vehicle sales (units).....	1,752,397	1,918,861	+9.5 ▲	37,798	44,063	+16.6 ▲
New motor vehicle sales (\$M).....	97,688.6	108,211.0	+10.8 ▲	1,989.3	2,381.6	+19.7 ▲
Food services and drinking places (\$M).....	92,827.0	96,503.2	+4.0 ▲	1,533.1	1,624.6	+6.0 ▲
Consumer Price Index (2002=100).....	157.1	160.9	+2.4 ▲	157.5	161.0	+2.2 ▲
<b>Housing</b>						
Housing starts (units).....	240,267	245,367	+2.1 ▲	4,547	6,169	+35.7 ▲
Residential building permits (\$M).....	82,562.0	90,722.8	+9.9 ▲	1,178.1	1,258.2	+6.8 ▲
Investment in residential building construction (\$M).....	166,551.5	176,884.6	+6.2 ▲	2,696.6	3,300.3	+22.4 ▲
MLS® Residential sales (units).....	449,984	482,796	+7.3 ▲	9,079	9,478	+4.4 ▲
MLS® Residential sales (average price \$).....	682,748	689,822	+1.0 ▲	297,495	326,337	+9.7 ▲
<b>Business</b>						
Manufacturing sales (\$M).....	865,595.2	847,535.1	-2.1 ▼	23,979.1	24,353.7	+1.6 ▲
International exports (\$M).....	712,038.5	721,106.7	+1.3 ▲	16,900.9	17,360.4	+2.7 ▲
Non-residential building permits (\$M).....	52,228.8	54,648.8	+4.6 ▲	618.7	846.5	+36.8 ▲
Investment in non-residential building construction (\$M)....	73,315.0	76,964.3	+5.0 ▲	896.7	1,086.8	+21.2 ▲
Wholesale trade (\$M).....	1,386,405.3	1,430,979.7	+3.2 ▲	12,310.0	13,410.5	+8.9 ▲
Farm cash receipts (\$M).....	99,410.7	97,309.9	-2.1 ▼	1,140.5	1,166.4	+2.3 ▲
<b>Demographics</b>						
Population (July 1).....	40,083,484	41,288,599	+3.0 ▲	832,190	854,355	+2.7 ▲
... Not applicable						
MLS® is a registered trademark of the Canadian Real Estate Association						
Sources: Statistics Canada, Canadian Real Estate Association						

## International Economy: Overview

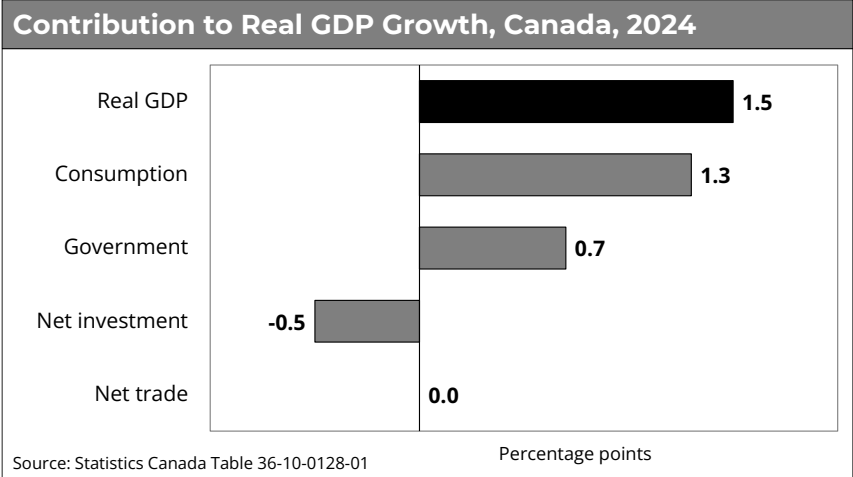
- The International Monetary Fund (IMF) reported that global growth slowed to 3.3% in 2024, reflecting weaker-than-expected growth in China and India, ongoing weakness in the euro area, and strong performance in the United States.
- The economic growth rate of advanced economies was estimated to have accelerated to 1.8% in 2024, up from 1.7% the previous year. This stability was supported by sustained strong consumption in the United States, offset by weaker growth in the euro area and other advanced economies, where geopolitical tensions and trade policy uncertainty weighed on performance.
- Growth in emerging market and developing economies slowed to 4.3% in 2024, down from 4.7% in 2023. China recorded a growth rate of 5.0% in 2024, compared to 5.4% the previous year, as export gains partially offset slowing domestic consumption. India's economy grew by 6.5%, down from 9.2% in 2023, reflecting fading post-pandemic demand and a slowdown in industrial activity that tempered economic momentum.
- In 2024, the average price of crude oil declined to US\$78.73 per barrel, down from US\$80.76 per barrel in the previous year. The decrease was driven by weakened demand from China and a relatively high supply from producers outside the Organization of the Petroleum Exporting Countries Plus (OPEC+).
- Global trade volume grew by 3.8% in 2024, compared to the modest 1.0% growth recorded in 2023 even as trade uncertainty began to escalate in the latter part of the year.
- The U.S. economy expanded by 2.8% in 2024, slightly below the 2.9% growth in 2023, supported by a balanced labour market that continued to sustain consumer spending. The U.S. added over 2.0 million jobs, while the unemployment rate edged up from 3.6% in 2023 to 4.0%.
- In 2024, the U.S. housing market recorded 1.4 million housing starts, a decline of 3.7% compared to 2023. The decrease was driven by reductions of 37,700 units in the South and 25,900 units in the West, partially offset by an increase of 10,800 units in the Northeast. Housing starts in the Midwest remained stable.

## Canadian Economy: Overview

- Canada's real Gross Domestic Product (GDP) increased by 1.5% in 2024, the same level of growth experienced the previous year. Increased household and government spending led the expansion, as rising government investment offset lower business investment.
- All provinces recorded real GDP gains in 2024, with Prince Edward Island (+3.6%), Saskatchewan (+3.4%), and Nova Scotia (+2.7%) leading the country. Manitoba (+1.1%), British Columbia (+1.2%), and Ontario (+1.2%) had the slowest growth.
- National employment growth moderated to 1.9% in 2024 from 3.0% the prior year. This included the addition of 281,700 full-time jobs and 114,100 part-time jobs. Almost all of the increase was in the services-producing sector with 393,700 jobs, driven by health care and social assistance (+122,800 jobs), professional, scientific and technical services (+81,100 jobs), and educational services (+53,900 jobs). The goods-producing sector saw nearly flat growth at 2,100 jobs, largely due to losses in agriculture (-26,300 jobs) being offset by gains in forestry, fishing, mining, quarrying, oil and gas (+23,200 jobs).
- The national unemployment rate rose to 6.3% in 2024, an increase of 0.9 percentage points from the prior year. Unemployment rates were higher in every province, with the largest increases recorded in Ontario (+1.4 percentage points) and Alberta (+1.1 percentage points). The lowest increases were in Newfoundland and Labrador and Nova Scotia, both up by 0.1 percentage points.
- Growth in the Consumer Price Index (CPI) slowed to 2.4% in 2024 from 3.9% in 2023. Prices grew in six of eight categories, while lower prices were seen in household operations, furnishings and equipment, and clothing and footwear. Food inflation moderated to 2.7% from 7.5% in the previous year, while shelter price inflation remained elevated at 5.7%.
- Manufacturing sales dropped by 2.1% in 2024, following a modest gain of 0.6% in 2023. Sales were lower in fourteen of twenty-one manufacturing industries, with the sharpest declines in textile product mills (-14.1%) and leather and allied product manufacturing (-8.3%). Manufacturing industries with higher sales were led by textile mills (+8.5%) and electrical equipment, appliance and component manufacturing (+6.7%). The most notable changes in dollar terms were in transportation equipment manufacturing (-\$7.1 billion) and petroleum and coal product manufacturing (-\$5.1 billion).
- Housing starts were up by 2.1% in 2024 following two consecutive years of decline. New multi-unit construction (+2.8%) drove this increase as single-detached housing construction (-0.2%) declined for the third consecutive year.

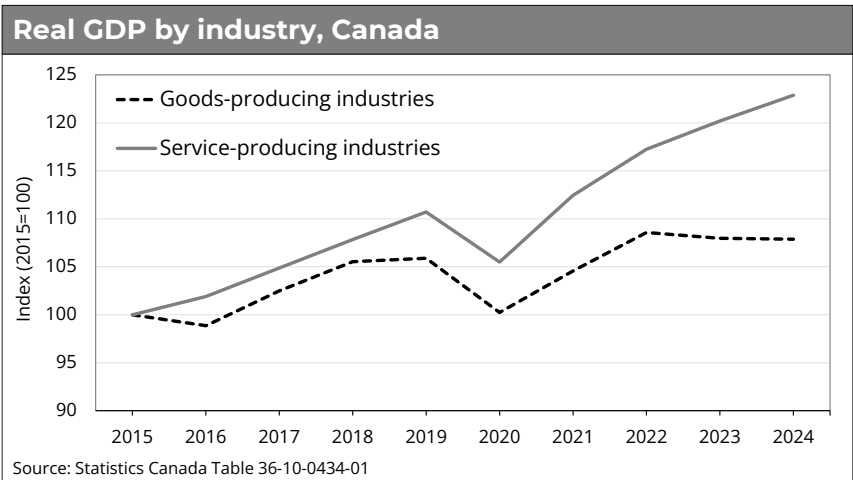
## 📈 National Economy Keeps Its Pace

- In 2024, the Canadian economy grew 1.5%, the same level of expansion registered in 2023. Final domestic demand increased 2.0%, while exports and imports each rose 0.6%. Household spending accelerated to 2.4%, while residential construction fell 1.1%, its third consecutive annual decline.



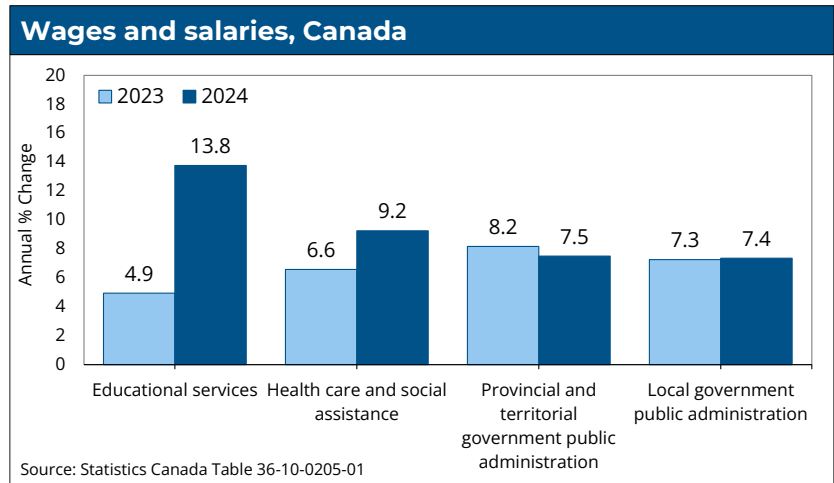
## 🔧 Services Lead Expansion as Goods Continue Decline

- In 2024, Canada's industries collectively expanded by 1.6%, repeating the growth seen the prior year. Service-producing industries drove this growth with an increase of 2.2%. Goods-producing industries, meanwhile, decreased 0.1%, marking their second consecutive year of decline.
- Among goods-producing industries, manufacturing (-3.2%) saw the most pronounced decline and was partially offset by gains in mining, quarrying, and oil and gas extraction (+3.9%) and agriculture, forestry, fishing and hunting (+2.3%). Utilities (-0.2%) and construction (-0.3%) were flat.
- Service-producing industries, while growing 2.2%, decelerated for the third consecutive year in 2024. The largest increases were in educational services (+4.1%), transportation and warehousing (+3.7%), and health care and social assistance (+3.6%). The two service industries posting declines in 2024 were management of companies and enterprises (-31.0%) and administrative and support, waste management and remediation services (-0.4%).



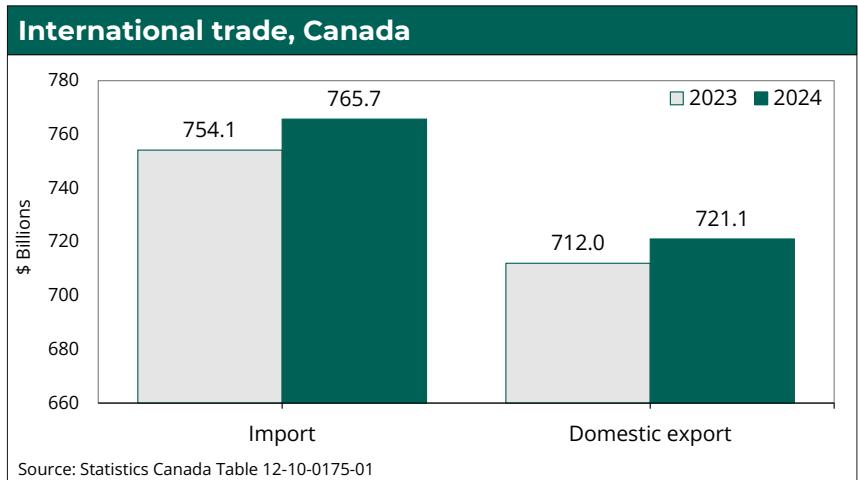
## Growth in Wages and Salaries Moderates, Remains Elevated

- Gains in wages and salaries continued to moderate, increasing by 5.9% in 2024, compared to 6.5% in 2023, still above historical growth rates. The largest gains were in educational services (+13.8%), and health care and social assistance (+9.2%). Wages and salaries accelerated in the service sector to 6.8%, while goods-producing industries decelerated to 3.0%.



## Trade Activity Edges Up as Deficit Widens Slightly

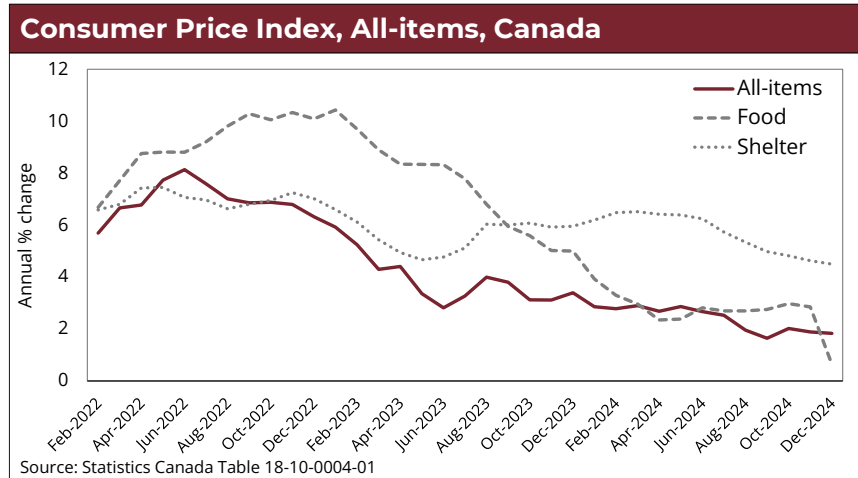
- Canada's total merchandise trade activity (domestic exports plus imports) totalled \$1.5 trillion in 2024, an annual increase of 1.4%. Domestic exports rose 1.3% to \$721.1 billion, following a 2.6% decline the previous year. Total imports grew 1.5% to \$765.7 billion. Subsequently, the national merchandise trade deficit widened slightly to \$44.6 billion in 2024 from \$42.1 billion in 2023.
- Imports were up in eight of the twelve major product categories, with the highest increases coming from farm, fishing and intermediate food products (+11.5%), metal ores and non-metallic minerals (+9.7%). Exports also increased in eight product categories, notably metal and non-metallic mineral products (+10.4%) and aircraft and other transportation equipment and parts (+6.3%). Motor vehicles and parts exports fell by \$6.4 billion (-7.4%), the largest decrease in dollar terms.



## Inflation Moderates, Shelter Price Growth Remains Persistent

- In 2024, the Consumer Price Index (CPI) increased by 2.4%, down from 3.9% in 2023. Apart from the high inflation period from 2021 to 2023, this was the largest annual increase since 2011 (+2.9%). Core inflation, which excludes energy, rose by 2.6% in 2024 compared to 4.5% in the previous year.

- Most of the major components of the CPI had smaller price increases in 2024 compared with 2023, most notably food (+2.7%) and health and personal care (+3.2%). Shelter price growth remained elevated at 5.7%. Clothing and footwear prices fell 3.2% in 2024, while household operations, furnishings and equipment prices declined 1.0%.

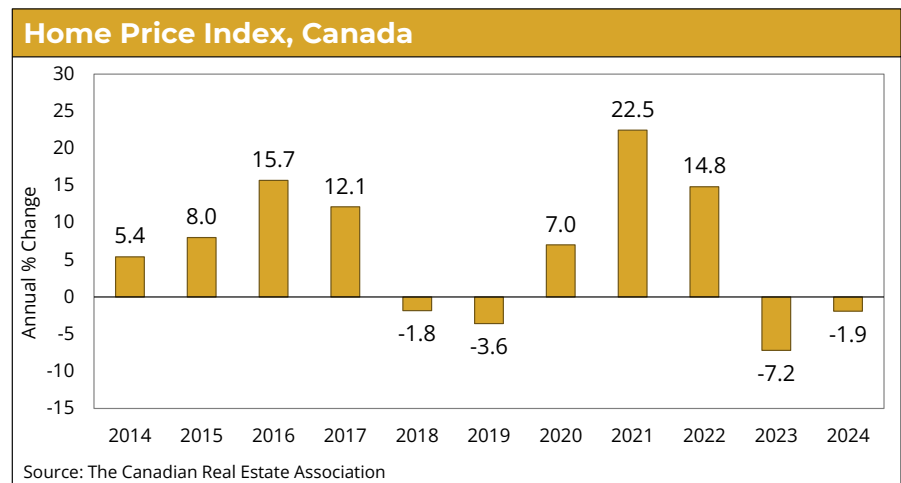


- Price growth slowed in all provinces in 2024 compared to 2023. Alberta (+2.9%) registered the highest inflation among the provinces in 2024, followed by British Columbia (+2.6%). Prices rose at the slowest pace in Manitoba (+1.1%) and Saskatchewan (+1.4%).

## 🏠 House Prices Dip Again, New Construction Rebounds

- House prices fell for the second year in a row in 2024, declining by 1.9%. Growth in household mortgage debt continued to moderate in 2024, with an increase of \$55.1 billion compared to \$76.2 billion in 2023.

- Housing starts were up 2.1% in 2024 after two consecutive years of decline, with 245,367 units recorded. This increase was led by record-high multi-unit construction levels (+2.8%).



The largest gains came from Alberta (+11,805 units), Quebec (+9,801 units), and New Brunswick (+1,622 units). These gains were partially offset by declines in Ontario (-14,724 units), British Columbia (-4,662 units), and Saskatchewan (-300 units).

- The national decline in housing prices was driven by 16 significant markets in Ontario and British Columbia. Every other market in Canada, with the exception of Prince Edward Island, saw price increases in excess of those from the previous year. Of the provincial markets with available data, New Brunswick experienced the largest increase in house prices at 8.6%.

## **New Brunswick Economy: Overview**

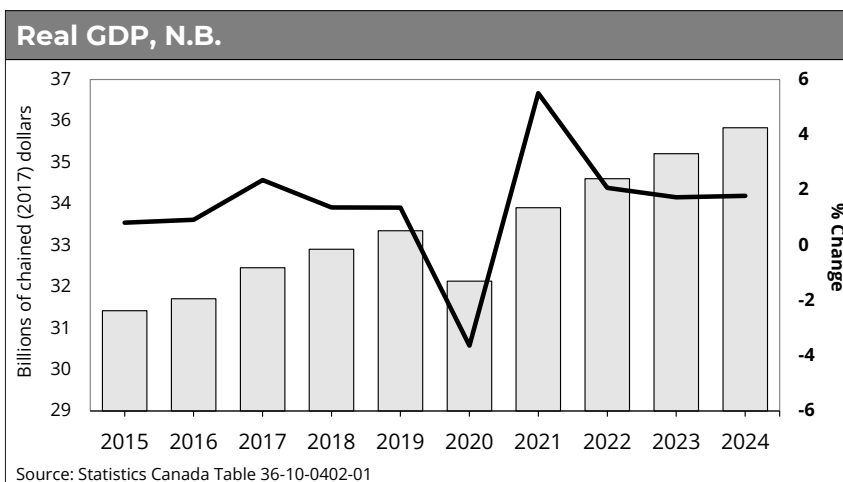
- New Brunswick's real GDP grew by 1.8% in 2024, slightly up from 1.7% in the previous year. All but four of the twenty industry sectors recorded higher GDP in 2024 when compared to 2023.
- New Brunswick's population grew by 2.7% over the previous year, reaching 854,355 as of July 1, 2024. This marks the third consecutive year of population growth exceeding 2.0%—a trend not observed in comparable data starting in 1972. The increase was largely driven by international migration.
- In 2024, employment in New Brunswick rose by 2.9%, marking the fourth consecutive year of growth and reaching 400,000 positions. This increase was driven by gains in both full-time (+5,400) and part-time (+5,900) employment. All economic regions in the province reported employment growth, with the exception of Campbellton-Miramichi.
- New Brunswick's labour force grew by 3.5% in 2024, reaching 430,300 individuals. As labour force growth outpaced employment gains, the unemployment rate rose by 0.4 percentage points to 7.0%—still the second-lowest rate in comparable data dating back to 1976. The participation rate also edged up slightly to 60.6%.
- Labour shortages continued to moderate in 2024, with job vacancies in New Brunswick averaging 10,126—a 21.7% decrease from the previous year. This marked a return to levels closer to those observed before the pandemic. The job vacancy rate declined to 3.0%, down from 3.8% in 2023. Sectors with the highest number of vacancies included health care and social assistance, retail trade, and manufacturing.
- New Brunswick's average weekly earnings rose by 3.7% in 2024 to \$1,145.33, below the national increase of 4.6%. Wages and salaries in the province reached \$22.4 billion, supported by higher average weekly earnings and strong employment growth. The 6.5% increase in wages and salaries was the third-largest among provinces and exceeded the national growth rate of 5.9%.
- New Brunswick retailers recorded \$17.8 billion in sales in 2024, a 3.3% increase from 2023, with gains in six of nine subsectors. Motor vehicle and parts dealers accounted for 61.0% of the total retail growth, followed by general merchandise retailers, which contributed 27.3%.
- Manufacturing sales in New Brunswick edged up by 1.6% in 2024, reaching \$24.4 billion. The increase was driven by a 2.0% rise in non-durable goods sales, while durable goods sales declined slightly by 0.8%. Machinery manufacturing posted a notable increase of 126.6%, and wood product manufacturing rose by 8.0%.

# NEW BRUNSWICK ECONOMY

- New Brunswick's merchandise exports rose by 2.7% in 2024, reaching \$17.4 billion, supported by slightly higher commodity prices and declining interest rates, and despite ongoing geopolitical tensions. Imports increased by 7.3%, resulting in an international trade surplus of \$171.5 million.
- In 2024, total capital investment in the province grew by 4.4% to \$5.6 billion—the highest level recorded since data became available in 2006. This growth was driven by increases in both private investment (+1.2%) and public investment (+9.5%).
- Continued population growth and increased investment in building construction supported a robust housing market in New Brunswick in 2024. Housing starts totalled 6,169—the highest level since 1976—with nearly three-quarters of new units being in multi-unit buildings. Additionally, in 2024, all provincial real estate boards reported increases in both sales and prices.
- New Brunswick's total investment in building construction rose by 22.1% in 2024—the third-highest growth rate among the provinces. Total investment reached \$4.4 billion, driven by increases in both the residential sector (+22.4%) and the non-residential sector (+21.2%).
- In 2024, New Brunswick's overall rental vacancy rate rose to 2.0%, up from a historic low of 1.5% in the previous year. Average rents increased across all urban areas, with the provincial urban average rising by 9.7% to \$1,229—an increase of \$109.
- Inflation in New Brunswick slowed to 2.2% in 2024, down from 3.6% in the previous year. This deceleration reflected the lagged effects of the Bank of Canada's earlier interest rate hikes. Among the eight major components of the CPI, shelter was the only one to accelerate, rising from 4.5% in 2023 to 5.5% in 2024—the highest increase among all components. Clothing and footwear fell by 3.8% after growing 2.6% in 2023. Food inflation eased, from 8.0% to 3.3%.

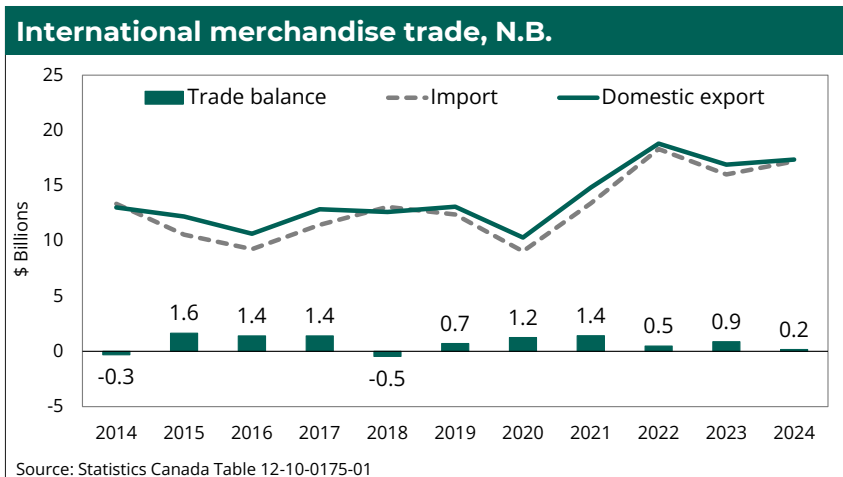
## Robust Economic Growth Led by Services

- New Brunswick’s real GDP grew by 1.8% in 2024, slightly above the 1.7% growth recorded in the previous year. This was the sixth-highest growth rate among Canadian provinces.
- Economic activity in service-producing industries expanded by 2.5%, in contrast to goods-producing industries, which shrank by 0.4%.
- Among the twenty major industries, sixteen experienced increased economic activity in 2024. The strongest gains were observed in arts, entertainment and recreation (+6.4%), agriculture, forestry, fishing and hunting (+6.1%), and transportation and warehousing (+4.8%).
- Four industries posted real GDP declines in 2024. The most significant decreases occurred in management of companies and enterprises, utilities, and administrative and support, waste management and remediation services. The utilities sector saw the largest drop in dollar terms, mainly due to lower electricity generation and reduced out-of-province electricity sales.



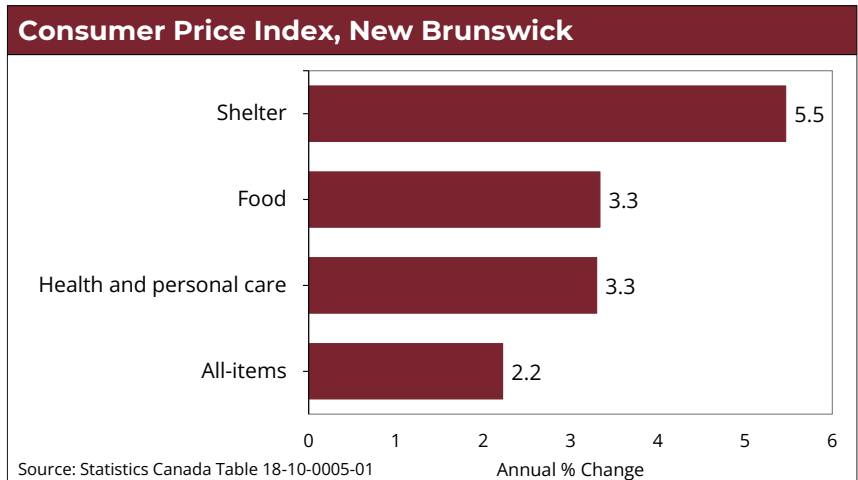
## Exports Rebound, Trade Surplus Narrows

- New Brunswick exports increased by 2.7% in 2024, reaching \$17.4 billion, following a 10.1% decline in the previous year.
- The largest contributors to the 2024 export growth were energy products (+\$410.9 million; +7.2%), followed by consumer goods (+\$129.4 million; +10.1%) and forestry products and building and packaging materials (+\$113.2 million; +4.9%). Provincial imports rose by 7.3%, narrowing the goods trade surplus from \$878.0 million in 2023 to \$171.5 million in 2024.
- New Brunswick’s top export destinations in 2024 were the United States (90.4%), China (1.2%), and India (1.1%). The province’s merchandise trade surplus with the U.S. narrowed to \$5.7 billion, down from \$6.8 billion in 2023.



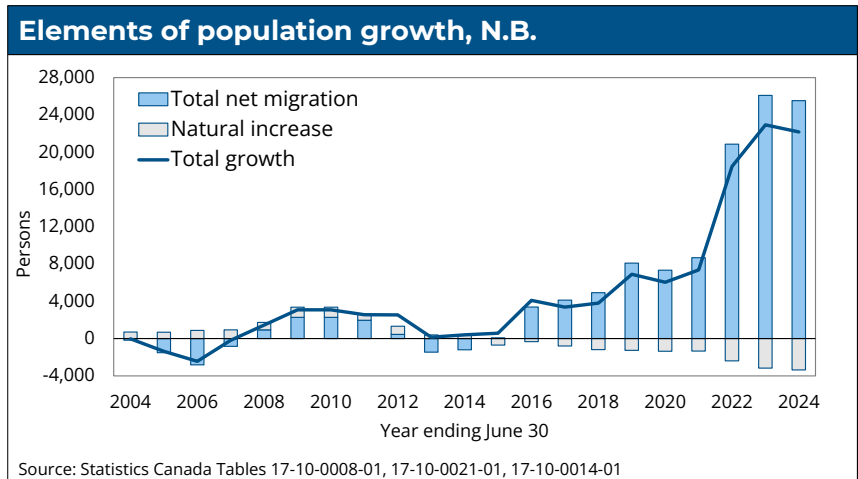
## Inflation Loses Steam but Shelter Remains Elevated

- The CPI growth in New Brunswick slowed to 2.2% in 2024, down from 3.6% the previous year. This reflected the continued impact of the Bank of Canada’s aggressive interest rate hikes over the prior two years, even as these policies began to be reversed in the second half of 2024.
- Among the eight major components, shelter was the only one to accelerate, rising from 4.5% in 2023 to 5.5% in 2024—the highest increase among all components, driven by increases in rent (10.7%) and electricity (11.5%). The sharpest slowdown occurred in clothing and footwear, which shifted from 2.6% growth in 2023 to a decline of 3.8% in 2024, followed by food, which slowed from 8.0% to 3.3%.



## Population Growth Slows but Remains Historically High

- The population of New Brunswick continued its rapid expansion, reaching 854,355 inhabitants as of July 1, 2024, up by 2.7% from the previous year. This marks the third consecutive year of population growth exceeding 2.0%, a rate not recorded at any time in the 54 years of available data prior to 2022. Over the past four years, the province has seen an increase of 70,923 people, equivalent to about half of the present population of the Saint John census metropolitan area (CMA) being added to New Brunswick.

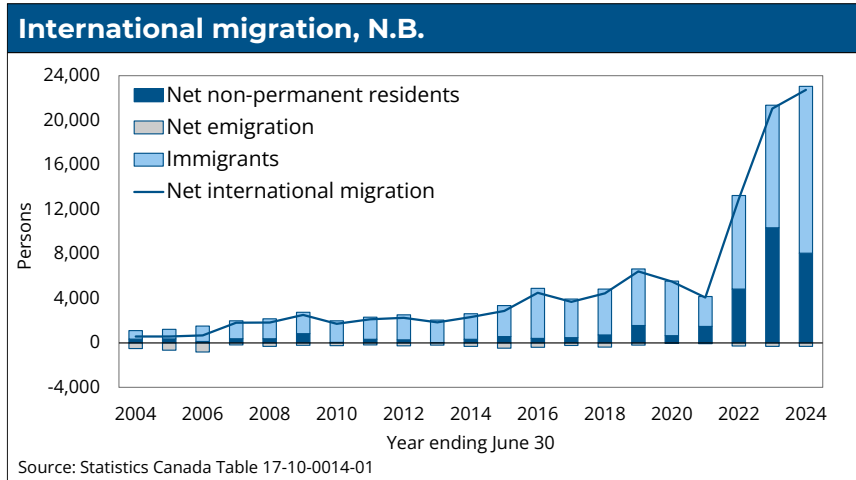


- The province gained 22,165 people from July 1, 2023, to June 30, 2024. This increase was driven by record-high net international migration, as interprovincial migration slowed. The number of deaths continued to exceed the number of births for the tenth consecutive year, with the gap widening more quickly over the past three years.
- Canada’s population rose by 3.0% in 2023-24, a slight rise from the previous record-high growth of 2.9% observed the previous year. All provinces experienced gains, with Alberta (+4.4%), Ontario (+3.2%), British Columbia (+3.0%) expanding the fastest.



## Immigration Reaches New Heights

- New Brunswick had a net gain of 22,724 persons from international migration in 2023-24, marking a new record from the previous peak in 2022-23. However, the growth rate moderated in 2024 following two consecutive years of substantial increases: 217.6% in 2021-22 and 62.5% in 2022-23.
- Immigration reached even higher levels in 2023-24 at 14,988 people, up 36.0% from the prior all-time peak of 11,021 the year before.

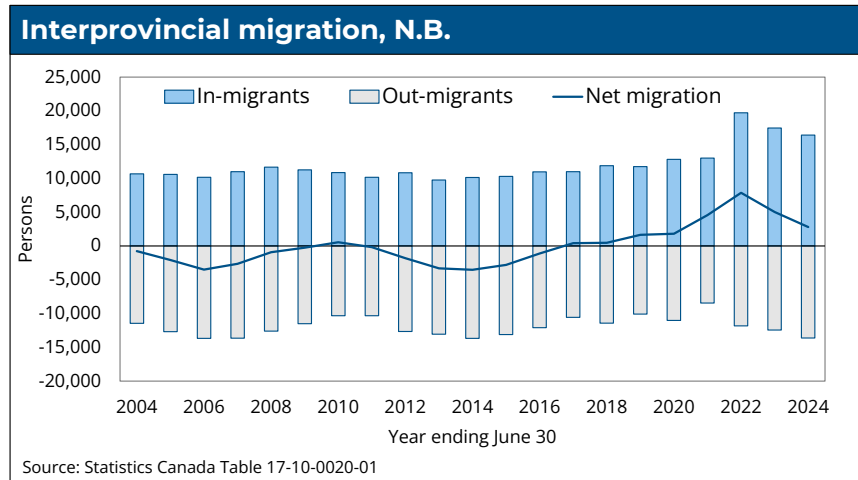


Likewise, inflows and outflows of non-permanent residents reached new highs in 2023-24, with 19,545 and 11,489 persons respectively. As a result, the net gain from non-permanent residents fell 22.0% to 8,056 persons, compared to 10,331 in 2022-23. Non-permanent residents encompass foreign workers and students with permits, and refugees.



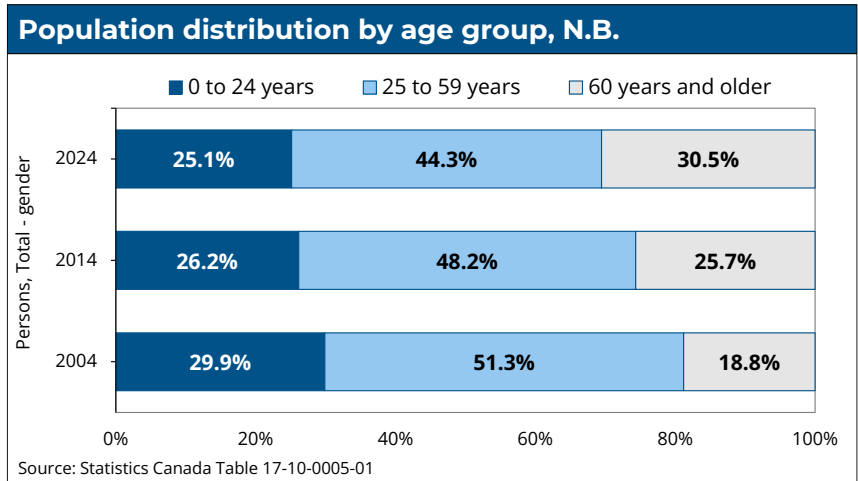
## Net Interprovincial Migration Continues to Moderate

- Interprovincial migration contributed to New Brunswick's population for the eighth consecutive year. However, after having peaked in 2021-22 at 7,897 persons, it fell to 2,803 persons in 2023-24. This was still higher than every year in the period between 1983 and 2020.
- The 2024 decline in net interprovincial migration was attributed to a 9.5% decrease (1,534 persons) in migrants moving to New Brunswick and a 6.4% increase (714 persons) in migrants leaving the province. The total net gain in the last five years amounted to 22,167.
- During 2023-24, New Brunswick had positive net migration with all other provinces except Quebec (-1,032), Alberta (-687) and Newfoundland and Labrador (-68). The most substantial gains were seen with Ontario (+3,725), British Columbia (+365), and Nova Scotia (+193). Net interprovincial migration was only positive for Alberta and the Atlantic provinces, with New Brunswick leading the region.



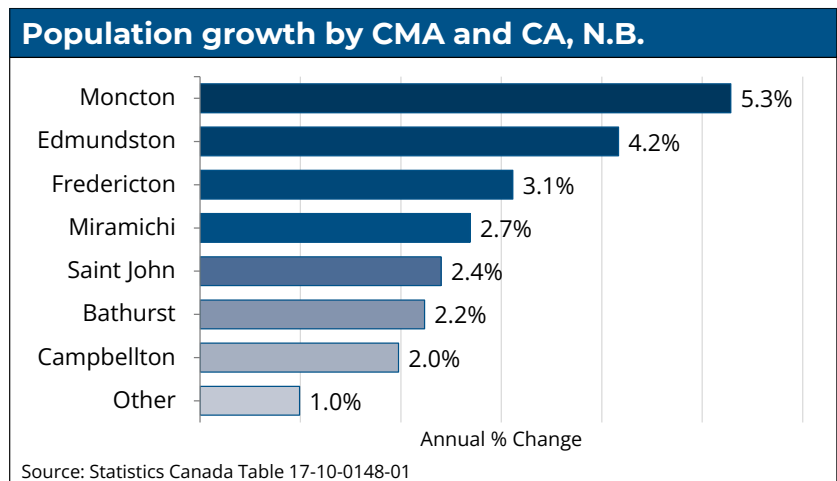
## Migration Lowers Average Age for Third Straight Year

- In 2024, the average age in New Brunswick was estimated at 44.2 years, a slight decrease from 44.4 in 2023. This was the third consecutive year that the average age has fallen in the province. Among provinces, Newfoundland and Labrador recorded the highest average age at 45.7 years, followed by New Brunswick. Nationally, the average age remained unchanged from the previous year at 41.6 years.
- From 2004 to 2024, New Brunswick's population distribution by age group reflected a clear aging trend. The share of youth (aged 0 to 24 years) declined from 29.9% to 25.1%, while the working-age population (25 to 49 years) fell from 51.3% to 44.3%. Meanwhile, the proportion of individuals aged 60 and over rose markedly, from 18.8% to 30.5%. Record levels of immigration and interprovincial migration in recent years have helped stabilize the pace of population aging.



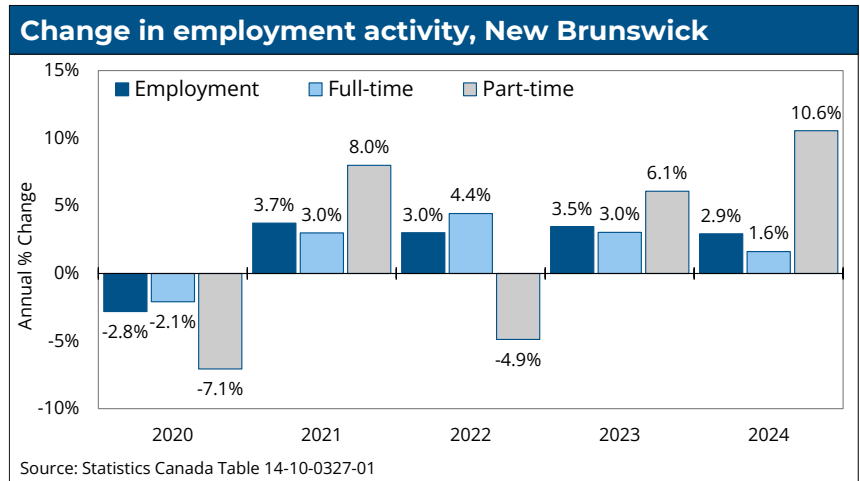
## Elevated Population Gains Continued in All Regions

- 2024 marked the second year in a row that all regions in New Brunswick recorded annual population growth of at least 1.0%. Moncton-Richibucto led with a 4.3% increase, followed by Fredericton-Oromocto (+2.7%), and Saint John-St. Stephen (+2.1%). The average age declined by 0.3 years in both Edmundston-Woodstock and Moncton-Richibucto, followed by a decrease of 0.1 years in the remaining economic regions. The average age ranged from 41.9 years in Fredericton-Oromocto to 48.5 years in Campbellton-Miramichi.
- In 2024, Moncton's population increased by 5.3%, ranking second only to Calgary, Alberta, for the highest annual population growth among CMAs in Canada. The Fredericton CMA grew by 3.1% over the year, while Saint John experienced a 2.4% increase. The growth rates of all three CMAs in New Brunswick over the past three years were the highest recorded in the province since comparable data became available in 2001-02. Edmundston recorded the fourth-highest growth out of all census agglomerations (CAs) in Canada at 4.2%.
- For more sub-provincial population data, see the [thematic maps](#) at the end of the report.



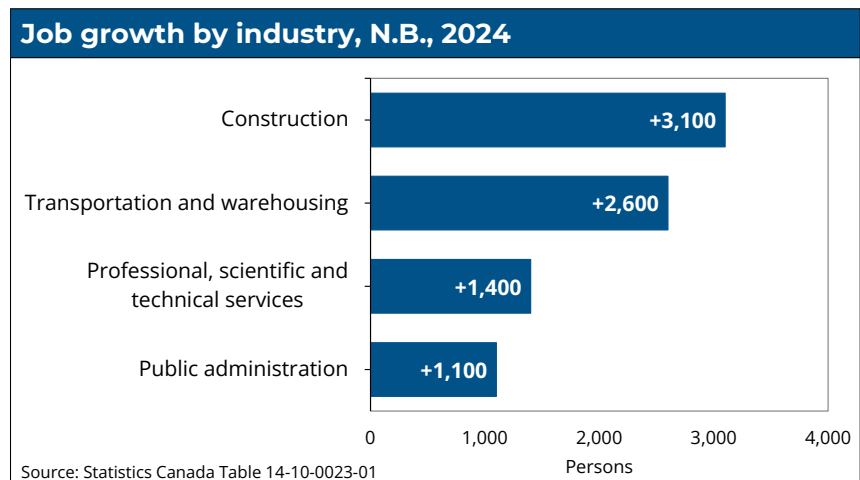
## Employment Reaches Milestone of 400,000

- Employment in New Brunswick increased by 2.9% in 2024, adding 11,400 positions—the fourth consecutive year with gains at or above 11,000. The expansion was driven by 5,400 additional full-time workers (+1.6%), and 5,900 additional part-time workers (+10.6%).
- Employment in New Brunswick remained relatively gender-balanced in 2024, with 203,400 employed men and 196,600 employed women. Employment among women grew by 2.6% (+4,900 positions), while employment among men rose by 3.3% (+6,500 positions).
- As a result of the growth observed in 2024, New Brunswick’s total employment level reached a record 400,000 positions. Full-time employment rose to 338,100 positions, while part-time employment reached 61,800, both setting new highs.



## Construction and Transportation Sectors Drive Employment Gains

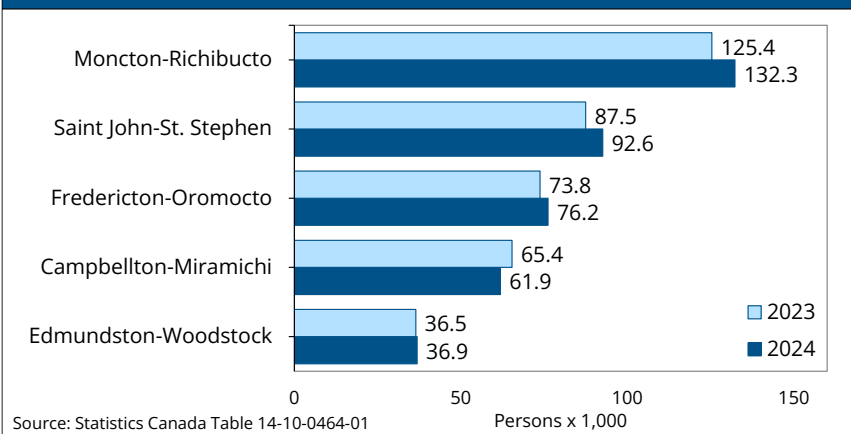
- Construction and transportation and warehousing led job growth in 2024, contributing to half of the total employment gains across industries.
- New Brunswick’s services-producing industries reached a record high of 319,000 jobs, a 2.4% increase, with notable gains in transportation and warehousing (+2,600), professional, scientific and technical services (+1,400), and public administration (+1,100). Wholesale and retail trade was the only sector to decline, losing 1,100 jobs.
- Employment in the goods-producing sector rose by 5.1% to 81,000 workers, bolstered by gains in construction (+3,100), agriculture (+700), and utilities (+600), while manufacturing saw a decrease of 700 jobs.



## Majority of Economic Regions Reported Higher Employment

- Employment growth was widespread across New Brunswick’s economic regions in 2024, with gains recorded everywhere except Campbellton-Miramichi. Moncton-Richibucto saw the strongest increase, adding 6,900 jobs (+5.5%). Saint John-St. Stephen also experienced solid growth, with employment up 5.8% or 5,100 positions.
- Saint John-St. Stephen made a notable contribution to employment growth in New Brunswick’s goods-producing sector in 2024, adding 3,200 jobs. Gains were led by construction (+1,300) and by forestry, fishing, mining, quarrying, oil and gas (+1,100).
- Campbellton-Miramichi was the only region where goods-producing employment declined, with job losses in manufacturing (-1,100), and in forestry, fishing, mining, quarrying, oil and gas (-900). Manufacturing employment fell in most regions, with gains limited to Saint John-St. Stephen (+600) and Edmundston-Woodstock (+500).
- Moncton-Richibucto saw the largest increase in services-producing employment, adding 6,200 jobs, followed by Saint John-St. Stephen (+2,000) and Fredericton-Oromocto (+1,900). Employment declined in this sector in Campbellton-Miramichi (-1,500) and Edmundston-Woodstock (-1,200). Health care and social assistance employment recorded the largest gain in Moncton-Richibucto (+1,500), while it declined in Campbellton-Miramichi (-1,500) and in Edmundston-Woodstock (-100). Public administration employment increased across all regions, apart from Fredericton-Oromocto, which saw a reduction of 2,100 positions.

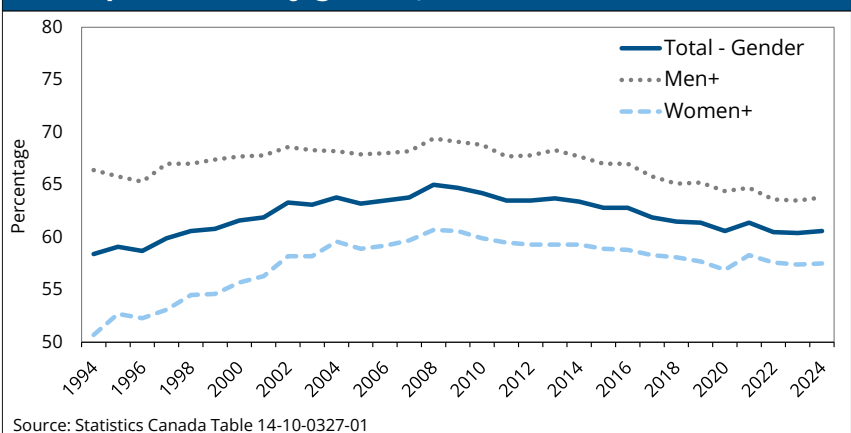
**Employment by economic region**



## Higher Labour Participation From Both Women and Men

- New Brunswick’s labour force participation rate edged up by 0.2 percentage points to 60.6% in 2024, reflecting modest increases for both men (from 63.5% to 63.8%) and women (from 57.4% to 57.5%).
- Nationally, the participation rate declined by 0.3 percentage points to 65.5%, with decreases recorded for both men (down 0.3 points) and women (down 0.5 points).

**Participation rate by gender, New Brunswick**

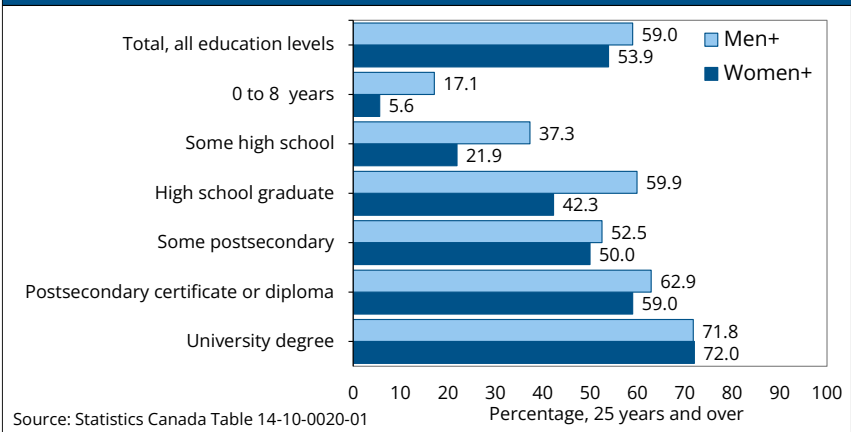




## Gender Gap in Employment Continues to Shrink

- In 2024, the employment rate gap between men and women aged 25 years and over in New Brunswick moderated to 5.1 percentage points, down from 5.2 percentage points in 2023. While the national gap remained higher than the provincial result, it also decreased compared to the previous year, dropping from 9.2 to 9.1 percentage points.
- In 2024, employment rates for women in New Brunswick remained below those of men across most education levels. However, the gap narrowed among individuals with 0 to 8 years of schooling (-0.5 percentage points), some postsecondary education (-7.9 percentage points), and a postsecondary certificate or diploma (-2.3 percentage points). The only exception was among university degree holders, where women had a slightly higher employment rate than men, by 0.2 percentage points.
- Although the employment rate gap between men and women has persisted over time, recent years have seen strong employment performance among women in both Canada and New Brunswick—particularly among core-aged women (25 to 54 years) with university degrees.

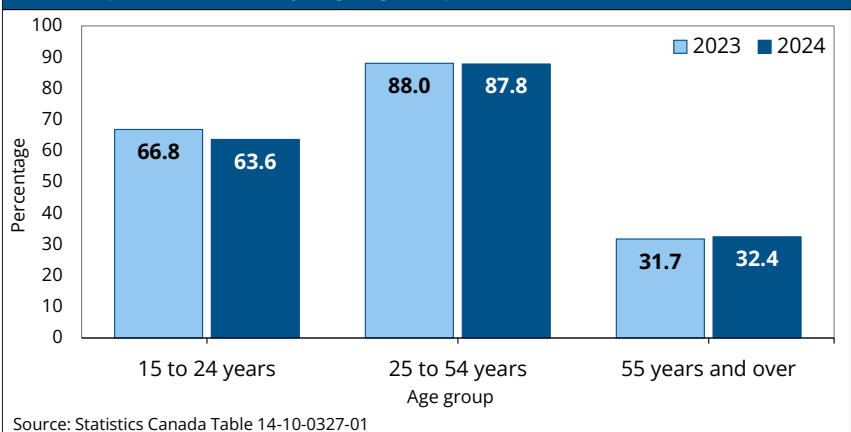
**Employment rate by educational attainment, N.B., 2024**



## Mixed Labour Participation Trends by Age Group

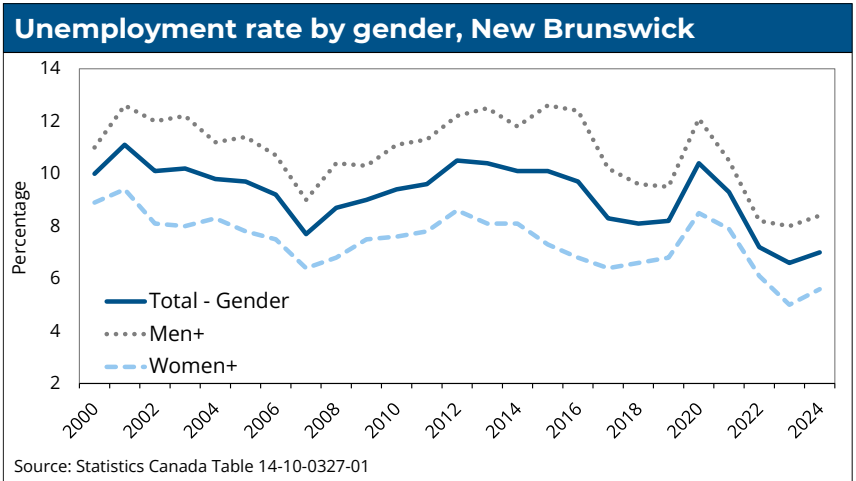
- In 2024, youth aged 15 to 24 recorded the largest decline in New Brunswick's labour force participation rate, down 3.2 percentage points. Among core-aged individuals (25 to 54 years), the rate edged down by 0.2 percentage points to 87.8%, following a 0.6 percentage point increase in 2023. In contrast, the participation rate for older workers (aged 55 and over) rose by 0.7 percentage points.
- Nationally, the labour force participation rate for the core-aged population (25 to 54 years) stood at 88.6% in 2024, down from 88.8% in the previous year. Among youth aged 15 to 24 years, the participation rate declined by 1.9 percentage points to 63.1%. For older workers aged 55 and over, the rate decreased by 0.5 percentage points, reaching 36.4%.

**Participation rate by age group, New Brunswick**



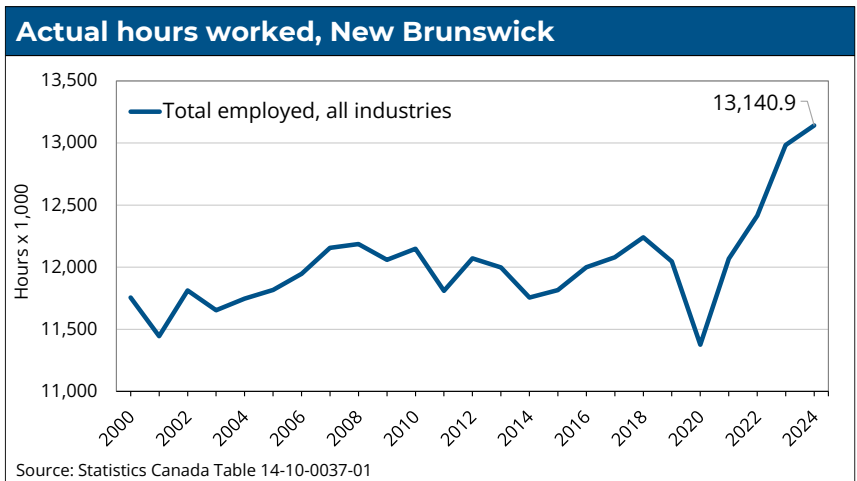
## Unemployment Rates Edges Up but Remains Historically Low

- New Brunswick’s unemployment rate rose by 0.4 percentage points in 2024, reaching 7.0%. Despite the increase, this remains the second-lowest rate recorded since comparable data became available in 1976, following the record low set in 2023. Nationally, the unemployment rate also increased, rising by 0.9 percentage points to 6.3%.
- The unemployment rate for men in New Brunswick rose to 8.4% in 2024, up 0.4 percentage points. For women, the rate increased by 0.6 percentage points to 5.6%.



## Total Hours Worked Continues to Grow

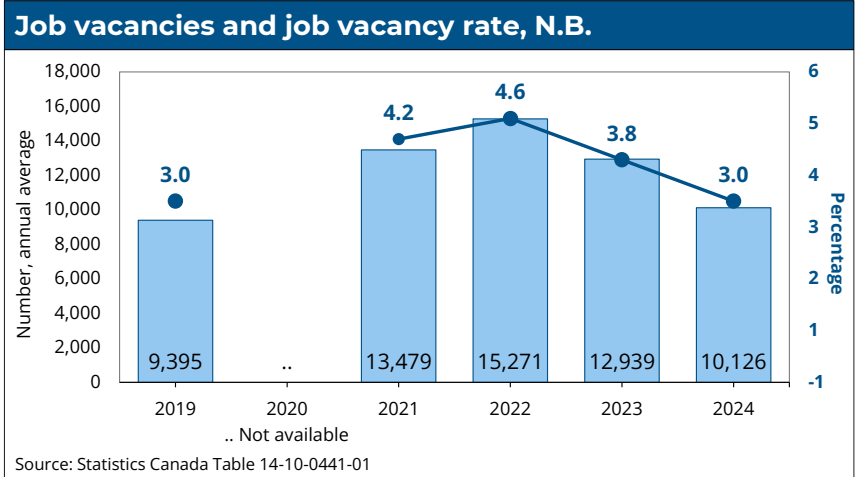
- Supported by employment growth, total hours worked by all employees in New Brunswick increased by 1.2% in 2024, reaching 13.1 million hours—its third consecutive annual record. Nationally, total hours worked increased by 1.8% over the same period.
- The goods-producing sector accounted for 23.6% of total hours worked in 2024, up 0.6 percentage points from the previous year.
- In 2024, ten of New Brunswick’s sixteen industry sectors recorded increases in total hours worked by employees. The largest gains were in transportation and warehousing (+98,700 hours), construction (+72,700 hours), and professional, scientific, and technical services (+58,500 hours). In contrast, the most notable declines occurred in wholesale and retail trade (-105,800 hours), health care and social assistance (-50,000 hours), and manufacturing (-45,800 hours).
- The average actual hours worked per week in New Brunswick fell by 0.5 hours to 32.9 in 2024. Nationally, the decline was smaller, with the weekly average dipping by 0.1 hours to 32.1.





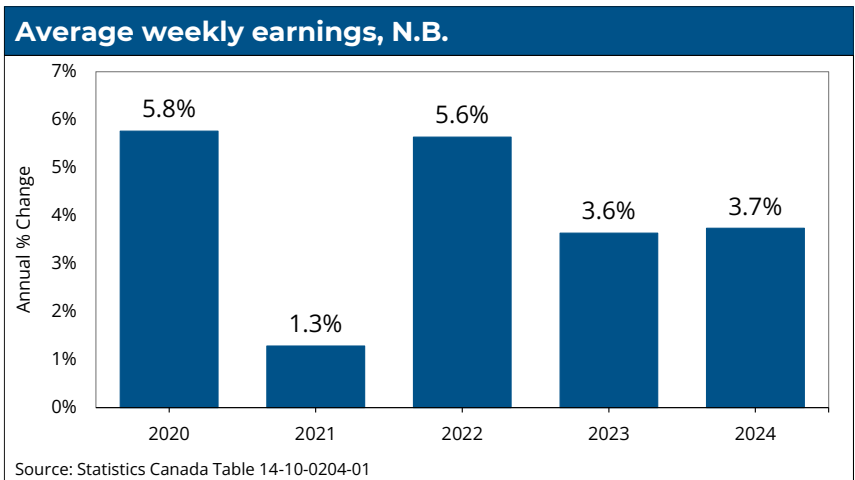
## Job Vacancies Continue to Moderate

- Job vacancies in New Brunswick averaged 10,126 positions in 2024, a decline of 21.7% and the second consecutive annual decline, following record-high levels in 2022. While vacancies have moderated since then, they remain above the pre-pandemic level of 9,395 recorded in 2019. The provincial job vacancy rate fell to 3.0% from 3.8% in 2023. Nationally, a similar trend was observed, with the vacancy rate dropping from 4.2% to 3.3%.
- Among the fifteen industry sectors with available data, eleven reported fewer vacancies in 2024. Exceptions included educational services (+43.2%), public administration (+28.7%), and other services (except public administration) (+6.7%).
- All five economic regions in the province saw declines in job vacancies, led by Fredericton-Oromocto (-26.5%), followed by Moncton-Richibucto (-22.9%), and Saint John-St. Stephen (-22.7%).



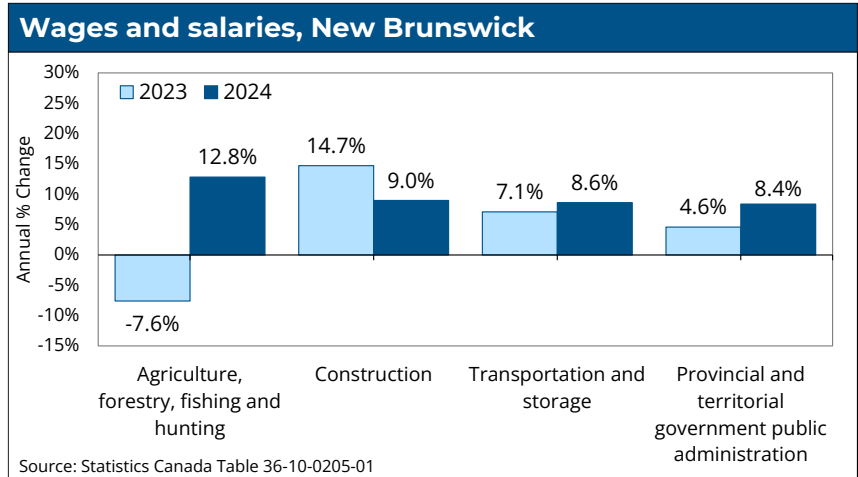
## Average Weekly Earnings in Services Climb as Goods Stagnate

- In 2024, average weekly earnings in New Brunswick grew by 3.7% to \$1,145.33, compared to \$1,260.54 (+4.6%) nationally. This represents a gap of 9.1%, a slight widening of the 8.4% gap from the previous year.
- In 2024, average weekly earnings for goods producing industries in New Brunswick were nearly flat at \$1,279.78 (+0.1%) following the prior year's record-high increase of 6.6%. In service producing industries, average weekly earnings reached \$1,116.57, an increase of 4.6% following the previous year's gain of 2.9%.
- In 2024, average weekly earnings in New Brunswick increased in almost all the fifteen industry sectors for which data are available, the sole exception being manufacturing (-0.9%). The strongest earnings growth was observed in finance and insurance (+12.6%), trade (+9.2%), and accommodation and food services (+6.5%), the first two of which had all-time peak annual increases.



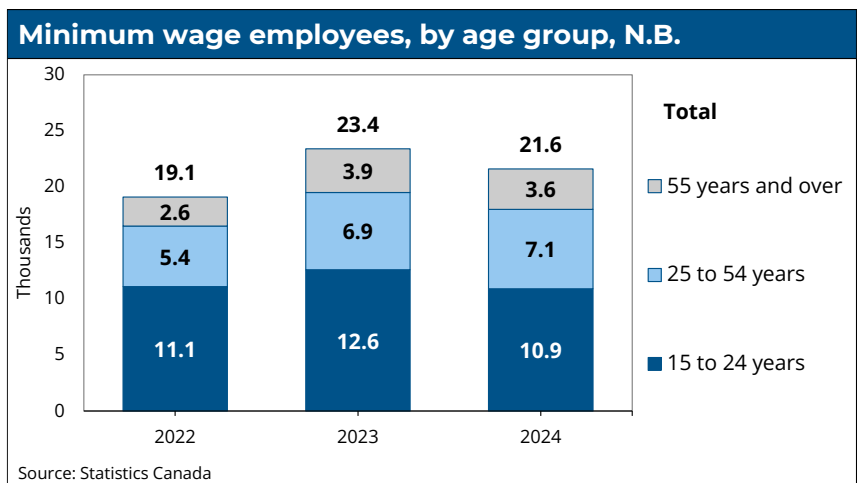
## Strong Gains in Wages and Salaries Across the Economy

- New Brunswick’s wages and salaries totalled \$22.4 billion in 2024, an increase of 6.5%. Aside from 2021 and 2022, this was the biggest rise in wages and salaries since 1999. Among the provinces, New Brunswick recorded the third-highest growth rate in wages and salaries in 2024, behind Prince Edward Island (+9.3%) and Nova Scotia (+8.2%).
- Growth in wages and salaries was stronger in the goods-producing sector, which recorded a 7.9% increase, outpacing the 6.1% rise in the services-producing sector.
- Total wages and salaries increased across all fifteen industry sectors in 2024. The highest wage gains were observed in agriculture, forestry, fishing and hunting (+12.8%), construction (+9.0%), and transportation and storage (+8.6%). Wages and salaries rose at a faster pace than in 2023 in nine of the fifteen major industry groupings.



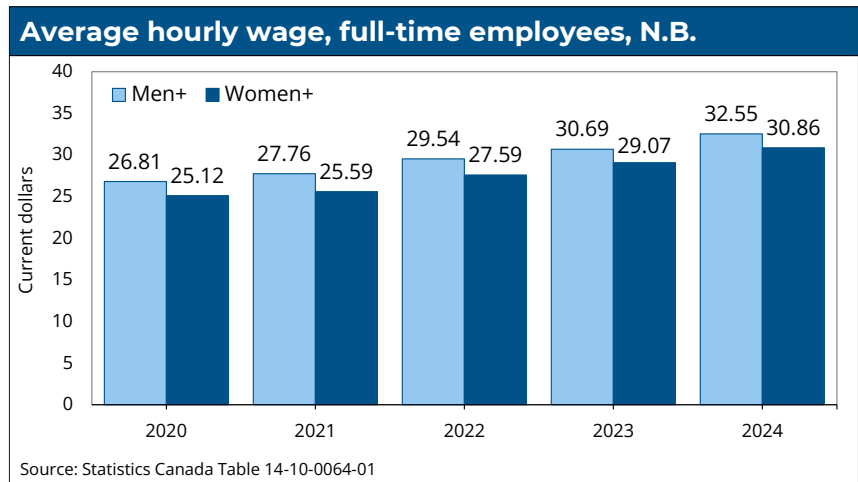
## Fewer Workers Earning Minimum Wage

- The count of New Brunswick employees earning minimum wage or less declined by 7.7% to 21,700 in 2024, reversing course from the previous three years of consecutive increases. This decline was primarily driven by a 17.9% reduction in the number of minimum wage earners aged 15 to 19.
- There was a notable decline in the number of minimum wage earners in accommodation and food services and in wholesale and retail trade in 2024. Each industry had 800 fewer workers earning minimum wage than the previous year, leading the share of minimum wage recipients in these industries to shrink. These two industries account for 67.7% of the minimum wage workers in the province.
- In 2024, the proportion of employees earning minimum wage in New Brunswick declined to 6.0%, compared to 6.7% in the previous year. New Brunswick increased the minimum wage from \$14.75 to \$15.30, effective April 1, 2024. As of the end of the year, provincial minimum wages ranged from \$15.00 to \$17.40, with New Brunswick’s ranked fourth-lowest. The minimum wage rate is linked to New Brunswick’s CPI and rounded to the nearest five cents.



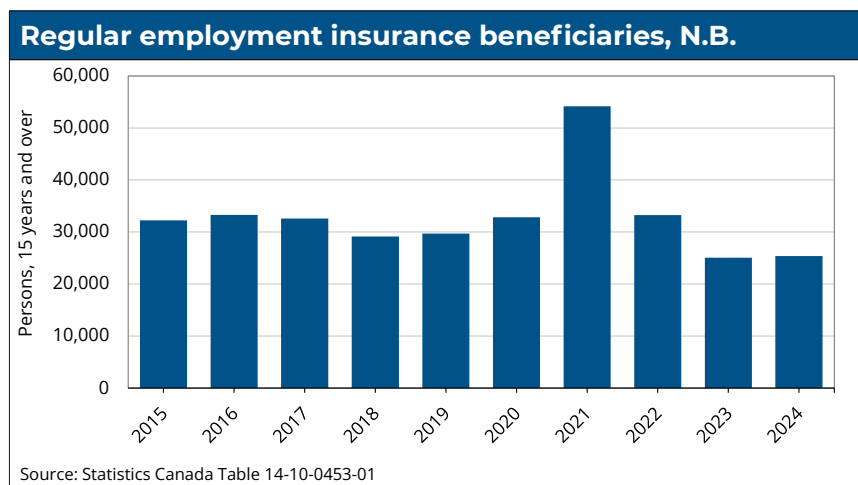
## Average Hourly Wage Surpasses \$30 for Women

- On an annual basis, New Brunswick's average hourly wage for men working full-time rose 6.1% to \$32.55 in 2024, whereas for women it increased by 6.2% to \$30.86.
- The wage gap between men and women shrank by 0.1 percentage points to 5.2% in 2024. At the national level, this gap decreased by 0.4 percentage points to 11.0%.



## Increase in Employment Insurance Beneficiaries but Still Historically Low

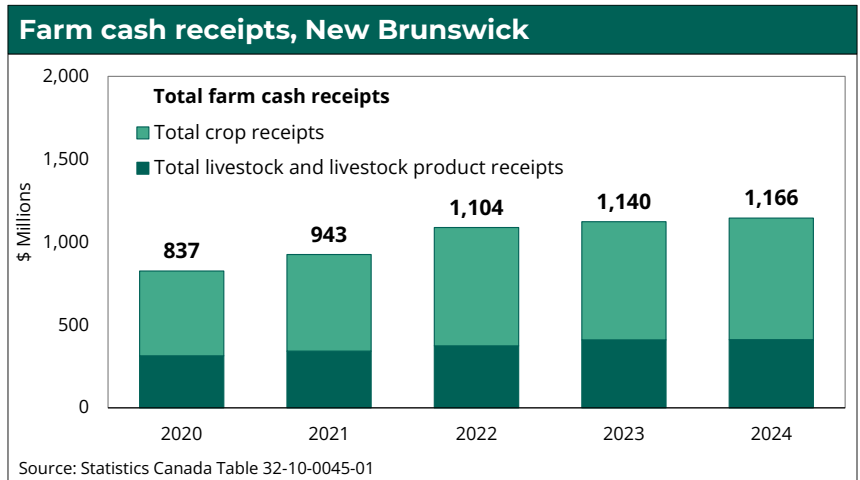
- Employment Insurance (EI) beneficiaries in New Brunswick increased by 1.1% to 25,353 in 2024, the second-lowest level in the comparable data since 1997, behind only 2023. Nationally, the number of regular EI beneficiaries increased by 12.6% in 2024 following a 14.4% decline in 2023.
- In 2024, modest growth was observed in the number of both men and women receiving regular EI benefits in New Brunswick. The number of women beneficiaries increased by 1.5%, slightly outpacing the 1.0% growth among men. The share of men beneficiaries was 65.2%, with women beneficiaries accounting for 34.8%.



- The number of people receiving regular EI benefits in 2024 increased in four of the province's seven urban centres. The most notable increases were recorded in Moncton (+14.1%) and Fredericton (+9.2%). Campbellton (-10.7%), Miramichi (-7.3%), and Bathurst (-1.6%) all experienced declines in the number of regular EI beneficiaries, putting them at their lowest levels since 1997.

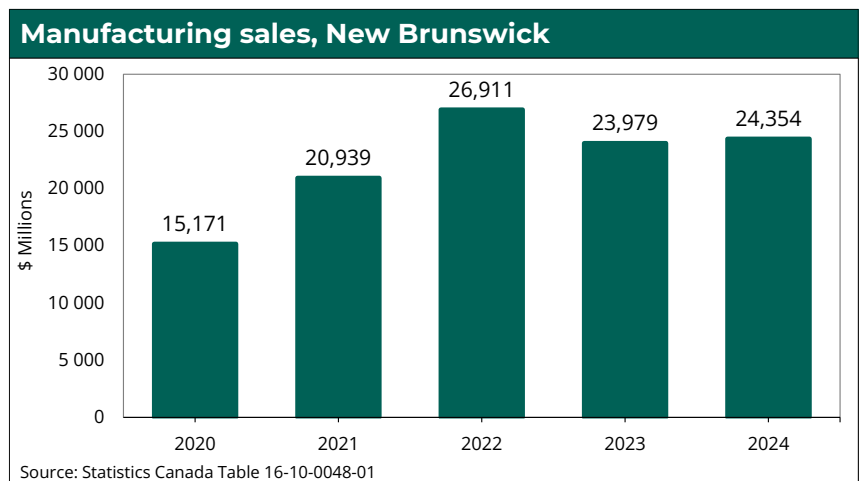
## Farm Revenue Grows as Maple Taps into Higher Sales

- New Brunswick’s total farm cash receipts rose by 2.3% in 2024, reaching \$1.2 billion. This marks the third consecutive year in which receipts have exceeded the \$1.0 billion threshold.
- Crop receipts increased by \$20.6 million to \$733.3 million, with the strongest gains attributed to maple syrup and other maple products (+\$31.2 million), floriculture and nursery products, and sod (+\$2.9 million), and soybeans (+\$2.6 million). These gains were partially offset by declines in fresh potatoes (-\$10.9 million), corn for grain (-\$5.2 million), and oats (-\$3.2 million). Cannabis and potatoes had the highest sales among crops in the province, with a combined share of 69.1% of total crop receipts.
- Receipts from livestock and livestock products edged up by 0.3% to \$411.7 million—the highest value in available records. The most notable increases were in cattle (+\$11.1 million), unprocessed milk from bovine (+\$6.7 million), and eggs in shell (+\$588,000). Declines were recorded for hogs (-\$1.3 million) and natural honey (except pollen) (-\$213,000).



## Manufacturing Sales Rebound Though Employment Falls

- Manufacturing sales in New Brunswick grew by 1.6% in 2024, reaching \$24.4 billion, following a double-digit decline the previous year. While this marked a recovery, sales remained below the record high set in 2022.
- The overall increase was driven by a 2.0% rise in non-durable goods industries, which was partially offset by a 0.8% decline in durable goods. Non-durable goods made up 84.7% of total manufacturing sales. Nationally, manufacturing sales fell by 2.1% over the same period.



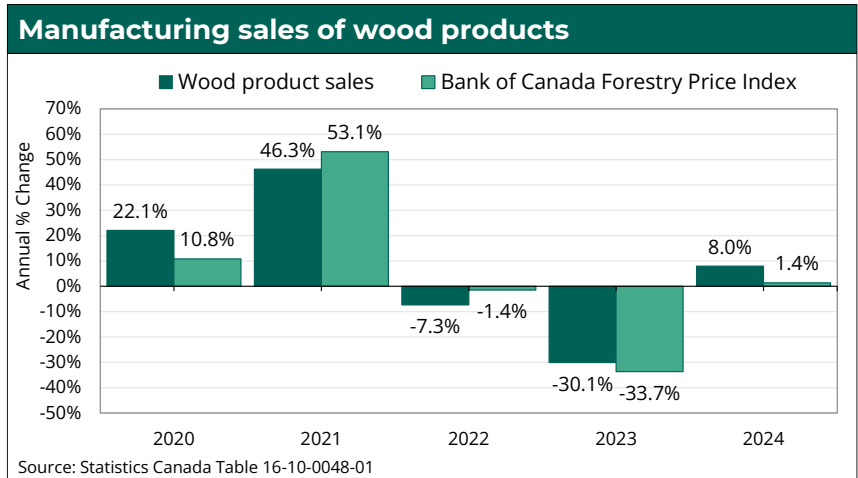
- The manufacturing sector accounted for 9.5% of New Brunswick’s GDP in 2024 and employed 27,700 individuals, a 2.5% decrease from the previous year. Employment declines were largely concentrated in wood product manufacturing (-1,800 jobs) and plastics and rubber products manufacturing (-500), while gains were registered in petroleum and coal products manufacturing (+1,200) and food manufacturing (+1,000). Average weekly earnings in the sector fell by 0.9% to \$1,163.86.

## Wood Manufacturing Cuts Back Employment while Sales Grow

- New Brunswick’s wood product manufacturing sector saw an 8.0% increase in sales in 2024, reaching \$1.8 billion and recovering from a decline of 30.1% the year before.

- As a result, the sector accounted for 48.3% of the province’s total durable goods manufacturing in 2024, up from 44.4% in the previous year.

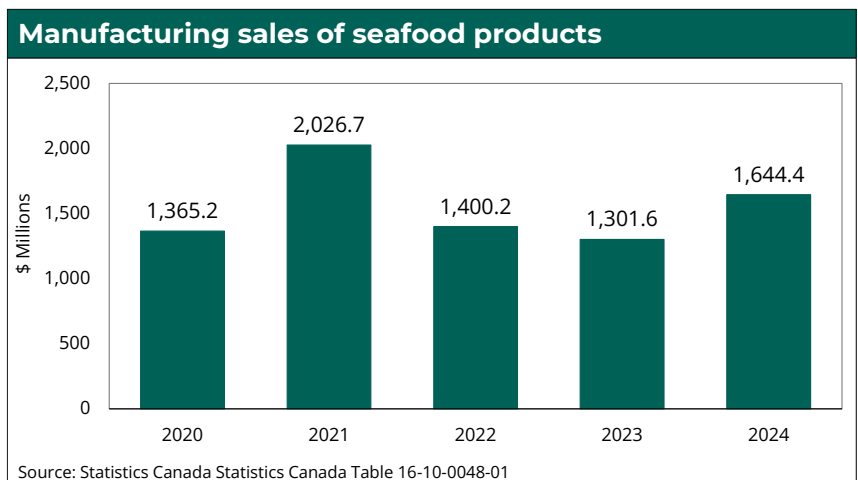
- In terms of broader economic contribution, wood product manufacturing made up approximately 1.6% of New Brunswick’s real GDP in 2024 and employed 4,000 workers—a 31.0% decline from the previous year. Average weekly earnings rose by 4.7% to \$1,167.15, exceeding the provincial average across all industries.



## Seafood Sales Resurface

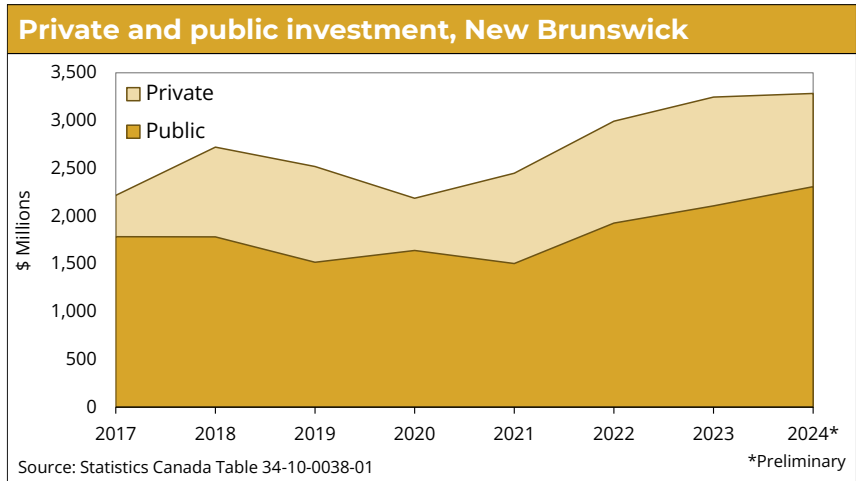
- Sales in New Brunswick’s seafood product preparation and packaging subsector rose by 26.3% in 2024, reaching \$1.6 billion, marking a rebound following two consecutive years of decline.

- Seafood product manufacturing represented less than 1.0% of New Brunswick’s real GDP and 6.8% of total manufacturing sales in 2024.



## Utilities Investment Drives Capital Growth

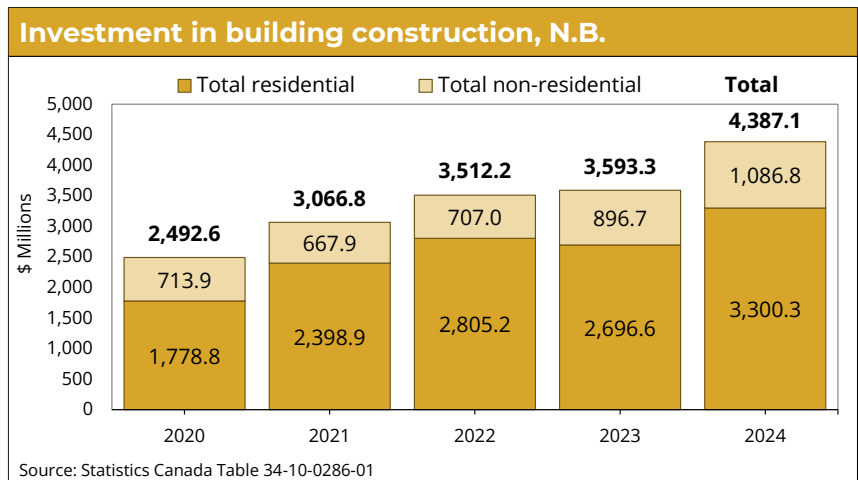
- In 2024, capital investment in New Brunswick rose by 4.4% to \$5.6 billion, marking the highest level observed in the available data since 2006. Private sector investment increased by 1.2% and accounted for 58.7% of total capital investment, a slightly lower share than in the previous year, as public sector investment saw a higher increase of 9.5%.



- Nine of the fourteen major sectors with published data showed increases. The most notable upswing was observed in utilities, with investment growing by \$140.9 million to reach \$718.2 million. This was followed by educational services (+\$73.3 million), and transportation and warehousing (+\$69.2 million). Investment growth was counterbalanced by declines reported in agriculture, forestry, fishing and hunting (-\$54.1 million), health care and social assistance (-\$39.8 million), and arts, entertainment and recreation (-\$26.2 million).
- Nationally, capital investment rose by 4.5% in 2024, lower than the increase of 12.5% in the previous year. The total amount invested across Canada reached \$368.2 billion for the year.

## Investment in Building Construction Raises the Roof to \$4.4 billion

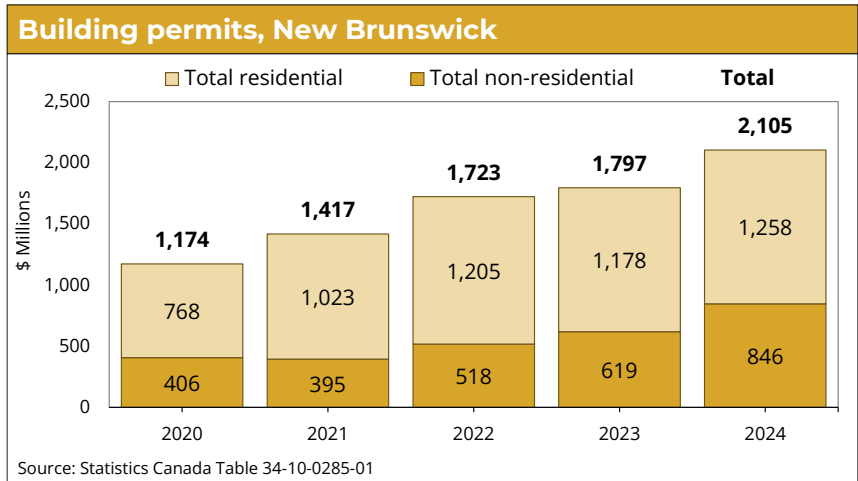
- Total investment in building construction picked up momentum in the second half of 2024, as spending rose by 22.1% to \$4.4 billion—the highest level in the available data.



- Residential building construction drove much of the overall increase, with investment up 22.4% to \$3.3 billion in 2024, also a record high. Growth was led by a 43.9% rise in multi-unit residential construction, which reached \$1.5 billion. Investment in single-family dwellings also increased, rising 8.9% to \$1.8 billion.
- Non-residential building construction investment climbed 21.2% to a record \$1.1 billion. This was supported by notable gains in commercial construction (+33.9% to \$502.8 million) and institutional and government-related projects (+17.9% to \$420.0 million). These increases were slightly offset by a 0.7% decline in industrial construction, which totalled \$164.1 million.

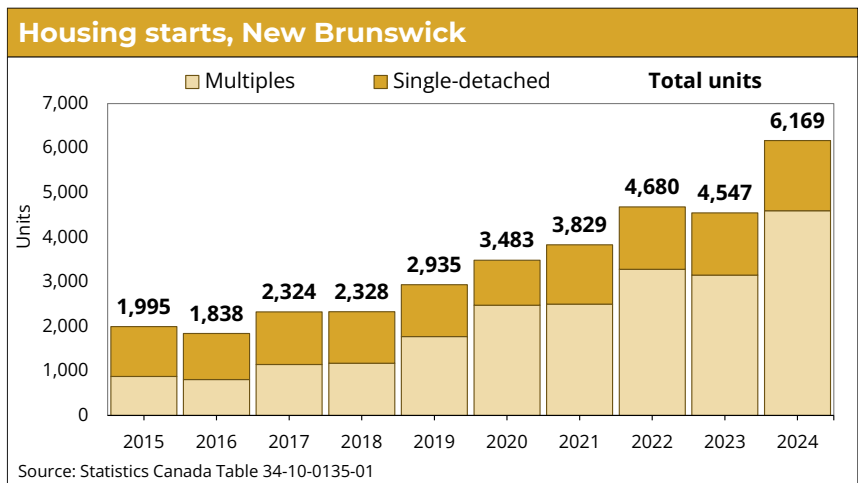
## Building Permits Reach New High

- The total value of building permits in 2024 increased to \$2.1 billion, a notable acceleration of 17.1% compared to growth of 4.3% in the previous year.
- The value of residential building permits rose by 6.8% to \$1.3 billion, driven mainly by a 10.5% increase in single-dwelling permits, while multi-unit dwelling permits also contributed with a 3.8% gain.
- Non-residential building permits grew by 36.8% to \$846.5 million, with strong gains across all major components. Commercial permits led the increase (+55.2%), followed by institutional and governmental permits (+21.5%) and industrial permits (+17.7%).
- Total building permits in Fredericton increased by 35.0% to reach \$458.8 million. In contrast, total building permits in Moncton declined by 2.6% to \$549.4 million, while total permits in Saint John decreased slightly, by 0.9% to \$293.5 million.



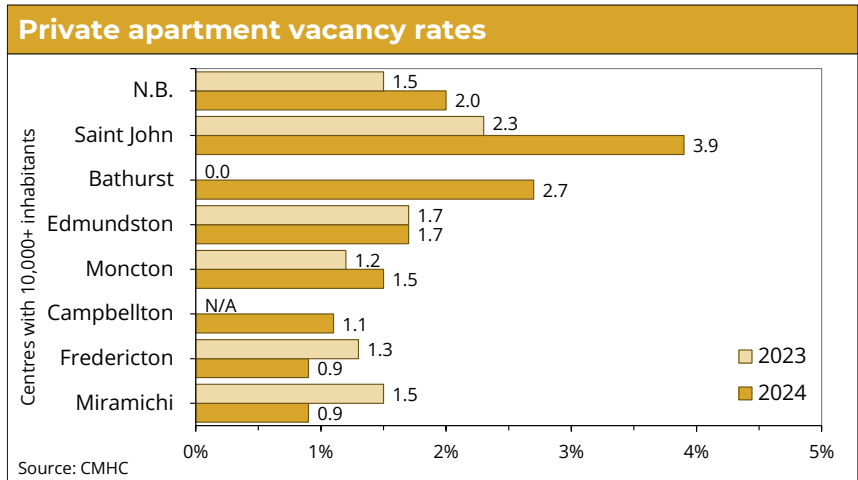
## Housing Starts Reach 48-Year High Due to Multi-Unit Construction

- In 2024, housing starts grew by 35.7% to reach 6,169 units, the highest amount in the previous 48 years since 1976.
- Gains were primarily due to robust multi-unit construction (+45.9%), as single-detached housing starts grew more slowly (+12.7%). Multi-unit starts totaled 4,595 units, an all-time high representing three-quarters of all housing starts in 2024. Construction of single-detached units reached 1,574 units in 2024.
- Housing starts in Moncton achieved their highest ever level in 2024, increasing by 41.5% to reach 2,997 units. Saint John housing starts also rose by 41.5%, while Fredericton experienced a decline of 25.2%. Miramichi saw the highest level of starts in its history with 248 units, more than double its record in 2022 of 116 units. Apartment construction achieved new highs in Moncton, Saint John, Bathurst, and Miramichi in 2024.



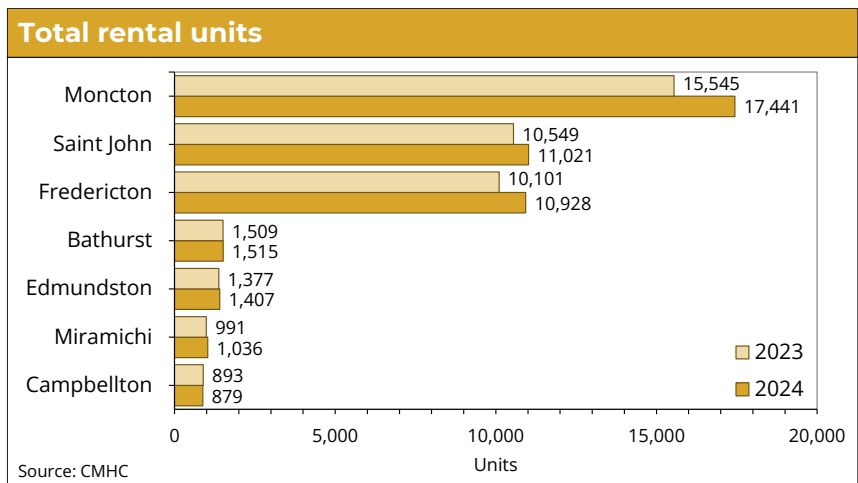
## 🏠 Rental Vacancy Rates Improve but Remain Historically Low

- The rental vacancy rate in the province rose to 2.0% in 2024, up from 1.5% the prior year. Despite this, rental vacancy was still lower than any year before 2021. Vacancy rates were up in all urban centres except Fredericton, Miramichi and Edmundston.
- Moncton’s rental vacancy rate increased slightly to 1.5% in 2024 from its record low of 1.2% the year before. Vacancy rates in Saint John also rose, going from 2.3% to 3.9%. In contrast, vacancy rates fell to 0.9% in Fredericton, from 1.3%.
- Of the smaller urban centres, Miramichi was the only one that recorded a lower rental vacancy rate in 2024 (from 1.5% to 0.9%). Meanwhile, Edmundston’s vacancy rate remained unchanged at its record low of 1.7%.



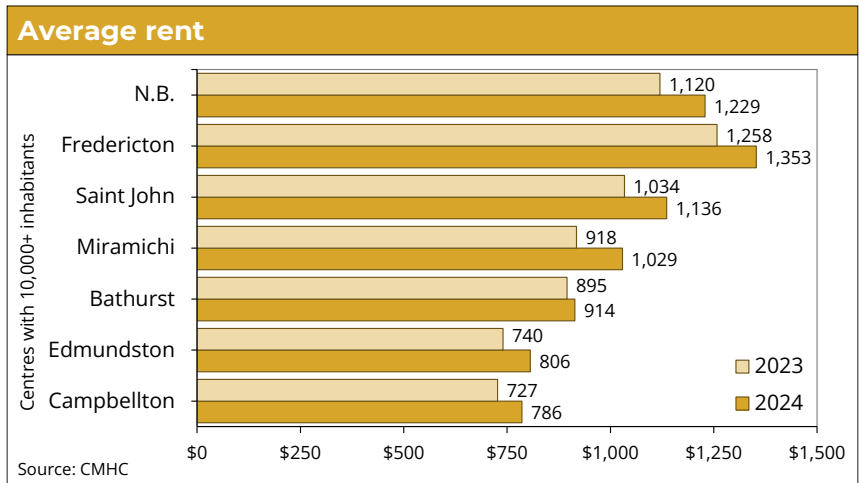
## 🏠 Record-High Gains in Rental Supply in Moncton and Fredericton

- New Brunswick’s rental market expanded by 3,768 units in 2024, increasing the total number of rental units to 44,733. This represented growth of 9.2% compared to the previous year, marking the second-highest annual rate on record since 1990.
- Moncton and Fredericton recorded their largest increases in the number of rental units since data collection began in 1990, adding 1,896 (+12.2%) and 827 (+8.2%) units respectively. Saint John added 472 units (+4.5%). In contrast, Campbellton was the only urban centre to report a decline, with a reduction of 14 units (-1.6%).
- In 2024, the rental market in New Brunswick was mostly comprised of two-bedroom units, which accounted for 63.9% of the total rental supply. One-bedroom units made up 23.4%, while three-bedroom or larger units represented 9.1%. Bachelor units constituted the smallest share, at 3.6%. Among newly added rental units, two-bedroom units comprised the largest share of the growth, accounting for 74.4% of the total increase, followed by one-bedroom units at 21.2%.



## 🏠 Rent Increases Moderate in Most Urban Centres

- Average rents increased in 2024, climbing 9.7% to reach \$1,229, a rise of \$109. Across urban areas, increases ranged from \$19 (+2.1%) in Bathurst to \$120 (+10.2%) in Moncton.



- Fredericton remained the most expensive rental market in New Brunswick with an average rent of \$1,353, \$124 above the provincial average. Moncton

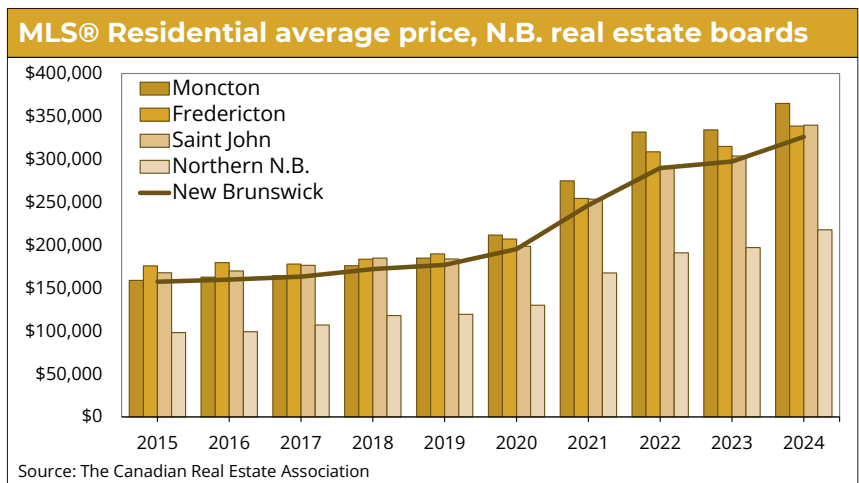
ranked second, with an average rent of \$1,301. In contrast, Campbellton recorded the lowest average rent at \$786, \$443 below the provincial average. Average rent increases slowed in percentage terms for most urban areas, with the exception of Saint John and Miramichi.

- In 2024, average rent increased across all apartment types, with three-bedroom or larger units seeing the highest growth at 12.7%, followed by two-bedroom units at 10.1%, one-bedroom units at 9.4%, and bachelor units at 7.2%.

## 🏠 Housing Sales Rebound after Two Years of Decline

- Continued population growth and an increase in the number of housing starts, coupled with lower interest rates, contributed to increased activity in the housing market in 2024.
- The number of residential units sold through local real estate boards in New Brunswick rose to 9,481, marking a 4.4% increase compared to the previous year. This growth followed two consecutive declines of 20.4% in 2022 and 13.6% in 2023.

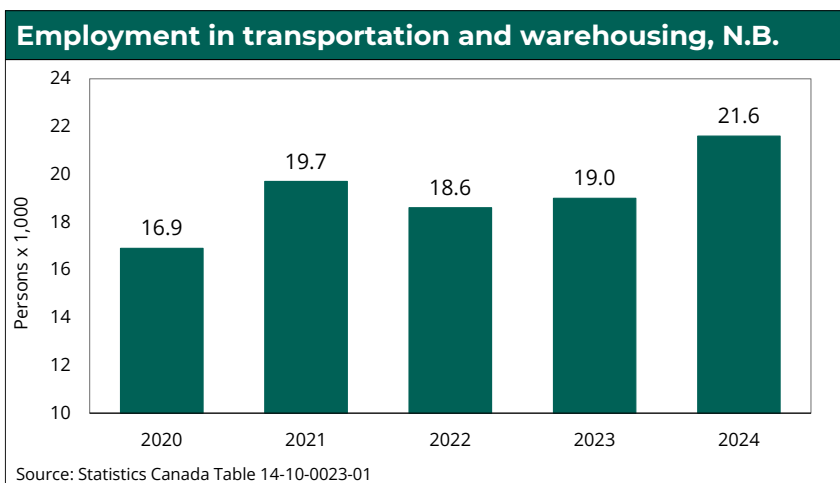
- Average residential home prices in New Brunswick increased 9.7% in 2024, compared to growth of 2.7% in the previous year. Each of the real estate boards in the province reported higher prices and sales. Moncton remained the area with the highest average price, reaching \$365,087 (+9.2%), with the number of units sold



increasing to 3,373 (+5.3%). Fredericton reported the sale of 2,334 units (+4.8%), with average prices up to \$338,755 (+7.5%). In Saint John, average prices overtook Fredericton's for the first time since 2018, reaching \$339,847 (+11.9%) as sales rose to 2,044 units (+4.6%). Northern New Brunswick recorded 1,730 units sold (+2.1%), as average prices increased to \$217,901 (+10.4%).

## Activity Accelerates in the Transportation Sector

- The transportation and warehousing sector added 2,600 (+13.7%) positions in 2024. The number of workers in truck transportation rose by 1,700 (+20.5%), the largest increase since 2015. Couriers and messengers and air transportation reported an uptick of 1,300 (+72.2%) positions and 400 (+50.0%) positions, respectively.



Compared to the previous year,

employment levels fell in rail transportation; postal service; and scenic and sightseeing transportation and support activities for transportation. Average weekly earnings for the sector increased by 2.6% to reach \$1,211.22. This sector represented 4.4% of provincial GDP in 2024.

- Port Saint John handled 29.6 million metric tonnes in 2024, reflecting a 6.2% increase compared to 1.6% growth in 2023. Liquid bulk was up by 10.6%. Dry bulk declined by 47.5% in 2024, following an increase of 60.6% in the previous year. Container volume in 2024 reached 1.3 million metric tonnes, marking a 23.5% increase. The 2024 cruise ship season saw 74 vessels and 163,251 passengers, a decrease of one vessel and 6.3% fewer passengers compared to the previous year. Crew members totalled 68,865.
- The Port of Belledune increased total tonnage handled to 2.1 million metric tonnes of cargo in 2024, up from 2.0 million in 2023.
- In 2024, the volume of aircraft movements exhibited notable variation across New Brunswick's major airports. Fredericton Airport recorded a substantial increase of 33.4%, while Moncton experienced a more modest uptick of 3.0%. Conversely, aircraft movements at Saint John Airport declined by 2.3%. Despite this mixed trend in aircraft activity, all three airports reported growth in passenger traffic. Moncton led with 661,629 passengers, representing a year-over-year increase of 10.2%. Fredericton followed with 377,346 passengers (+13.0%) and Saint John with 180,600 passengers (+3.1%).

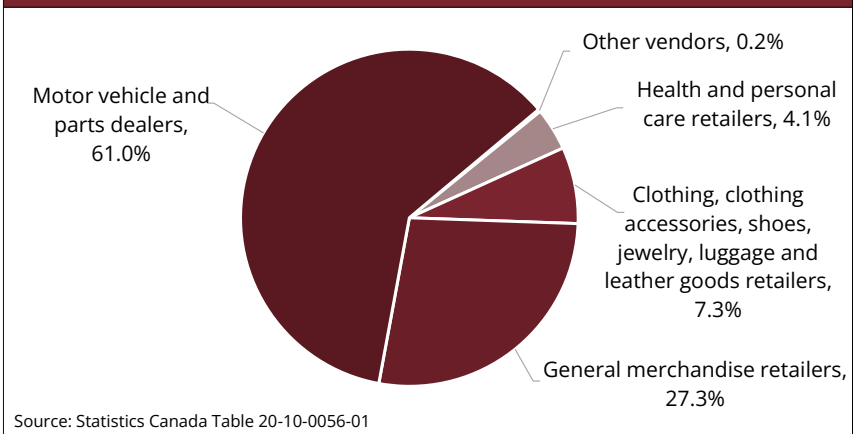
Change in Airport Activity, 2022 to 2024						
	Aircraft Movements (to/from other airports)			Air Passengers		
	2022	2023	2024	2022	2023	2024
Moncton	29.9%	6.2%	3.0%	164.8%	28.0%	10.2%
Fredericton	22.2%	-13.5%	33.4%	165.7%	25.0%	13.0%
Saint John	17.5%	5.4%	-2.3%	167.7%	17.2%	3.1%

Sources: Statistics Canada and local airports

## Retail Trade Sees Strong Gains in Sales and Wages

- In 2024, retail sales increased by 3.3% to \$17.8 billion. This was the second-highest growth rate among provinces, following Newfoundland and Labrador (+6.8%). Higher sales were recorded in six of the nine major retail subsectors, where gains were led by motor vehicle and parts dealers (+\$344.1 million), general merchandise retailers (+\$154.3 million), and clothing, clothing accessories, shoes, jewelry, luggage, and leather goods retailers (+\$41.4 million). These three subsectors accounted for 95.7% of the total annual retail sales growth.

Contributors to retail sales growth in 2024, N.B.

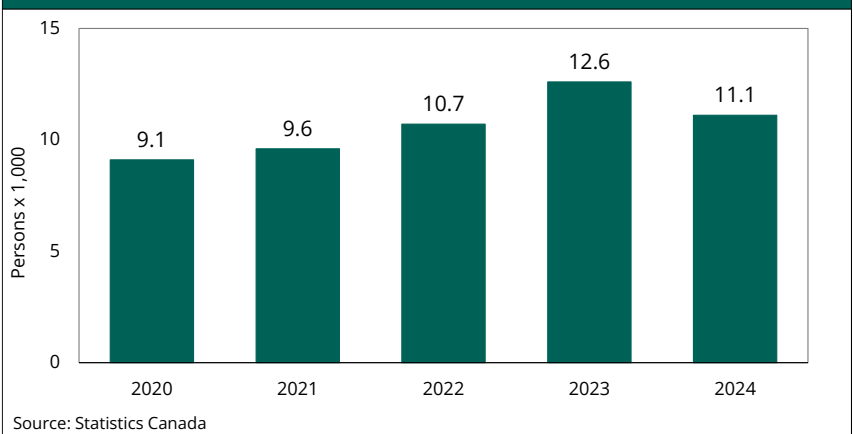


- Retail trade accounted for 6.3% of New Brunswick's real GDP in 2024 and employed 47,200 people. New Brunswick's retail trade sector recorded the highest increase in average weekly earnings among all provinces—a 9.5% rise to \$745.99—elevating the province from the lowest rank in 2023 to fourth place in 2024.

## ICT Sector Loses Workers, Partially Offsetting Last Year's Increase

- The information and communications technology (ICT) sector lost 1,500 (-11.9%) jobs in 2024, partially undoing the prior year's expansion. With 11,100 workers, the sector was still ahead of all years before 2023. Employment in wired and wireless telecommunications carriers fell by 600 (-19.4%) to 2,500. The ICT sector accounted for 3.3% of the province's GDP in 2024.

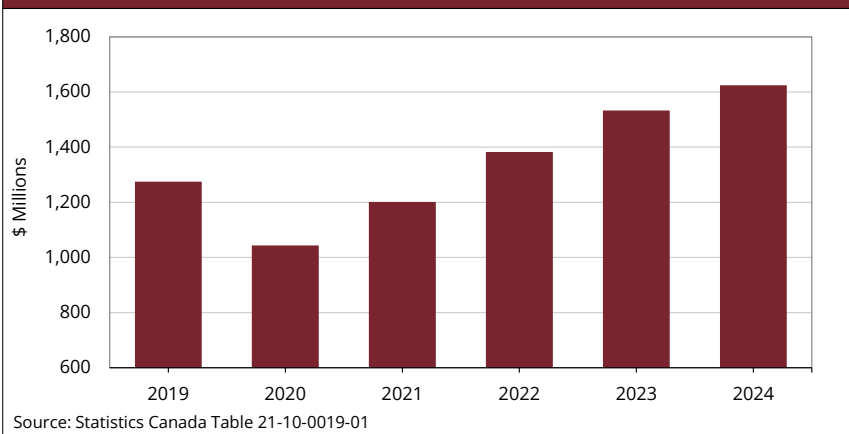
Employment in the ICT sector, New Brunswick



## Food Service Industry Outpaces Rest of Canada

- New Brunswick’s food service industry experienced a notable expansion in 2024, driven by both higher prices and increased consumer demand. Sales from food services and drinking places rose by 6.0% to reach \$1.6 billion. Nationally, sales grew by 4.0%, with New Brunswick leading all provinces in annual growth.
- All segments recorded growth, with the highest increase in special food services (+18.1%), followed by limited-service eating places (+6.6%).
- Inflation in New Brunswick’s foodservice industry moderated in 2024 after a sharp increase in the previous year. Restaurant food prices slowed to 4.8%, following an increase of 6.8% in the previous year. The slowdown was partially driven by the federal HST/GST break in place from December 14<sup>th</sup>. Prices for alcoholic beverages served in licensed establishments rose by 3.9% in 2024, a slight deceleration from the 4.4% increase recorded in 2023.
- Food services and drinking places account for roughly 1.4% of the province’s GDP. Employment in the industry rose by 9.5% to reach 18,500 workers. Average weekly earnings rose to \$460.03, an increase of 7.2% compared to the previous year.

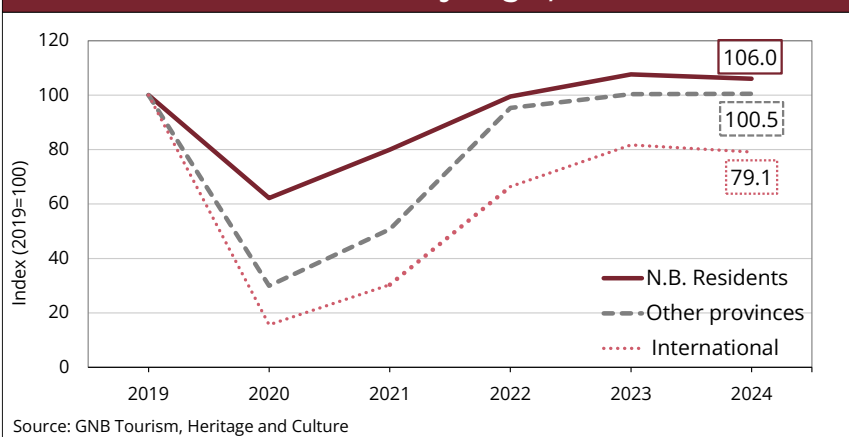
**Food services and drinking places sales, N.B.**



## Room Sales Drop Amidst Fewer International Visitors

- In 2024, the total number of accommodation room sales in New Brunswick declined by 0.9%, reaching 1.86 million.
- Room sales to international visitors fell by 3.2% in 2024, reversing the 23.1% growth seen in the previous year. An increase of 7.1% in room sales to U.S. visitors was outweighed by a 30.3% drop in sales to other international visitors. Room sales to residents of other Canadian provinces saw marginal growth of 0.1%, while sales to New Brunswick residents declined by 1.5%.

**Accommodation room sales by origin, N.B.**

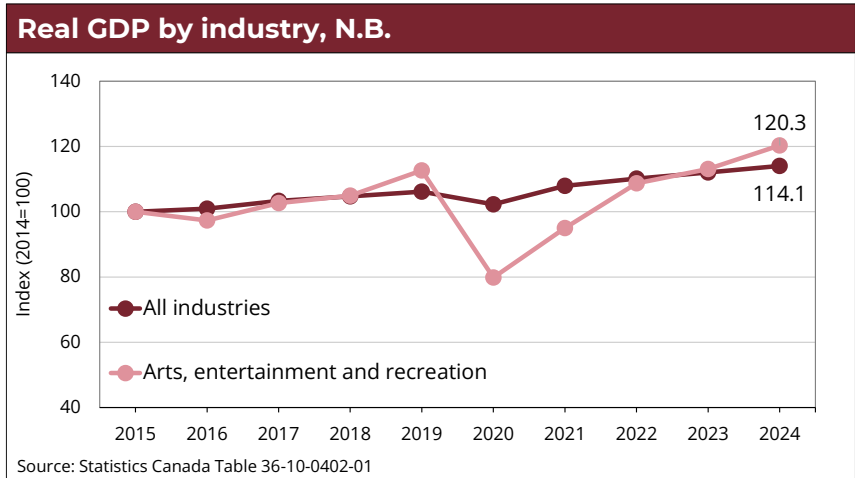


# NEW BRUNSWICK ECONOMY

- Since the pandemic, sales to international visitors have grown at a faster pace than those to New Brunswick and other Canadian residents. However, as the category that experienced the steepest decline in 2020, it remains the only one yet to return to pre-pandemic levels.
- Accommodation services accounted for less than 1.0% of provincial GDP in 2024 and employed 3,800 people, representing a 13.6% decline from the previous year. Average weekly earnings in the sector reached \$570.39.

## Arts, Entertainment and Recreation Reach Highest Level in Over a Decade

- Economic activity in New Brunswick's arts, entertainment, and recreation sector expanded by 6.4% in 2024, reaching its highest level of real GDP in over a decade.
- In 2024, the total number of visits to the eleven major New Brunswick public attractions was 1.1 million. The most visited attractions in 2024 were

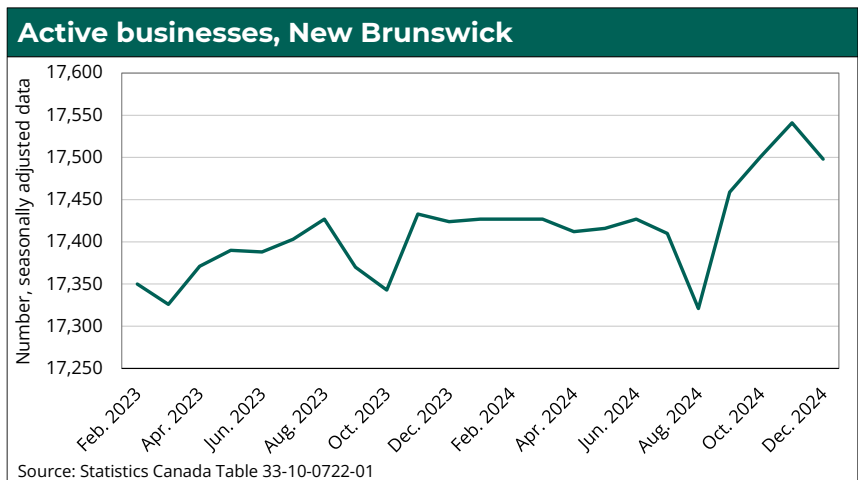


Fundy National Park (287,420; +6.0%), Hopewell Rocks (246,941; +11.0%) and Kouchibouguac National Park (186,693; +1.3%). Roosevelt Campobello International Park recorded 178,500 visitors, 20.4% fewer than in the previous year.

- The sector accounted for 0.6% of provincial real GDP in 2024 and employed 7,200 individuals—a 10.8% increase compared to the previous year. Average weekly earnings reached \$834.68 in 2024, up 2.2% from the previous year.

## Rise in Active Businesses Counts Led by Construction and Health Care

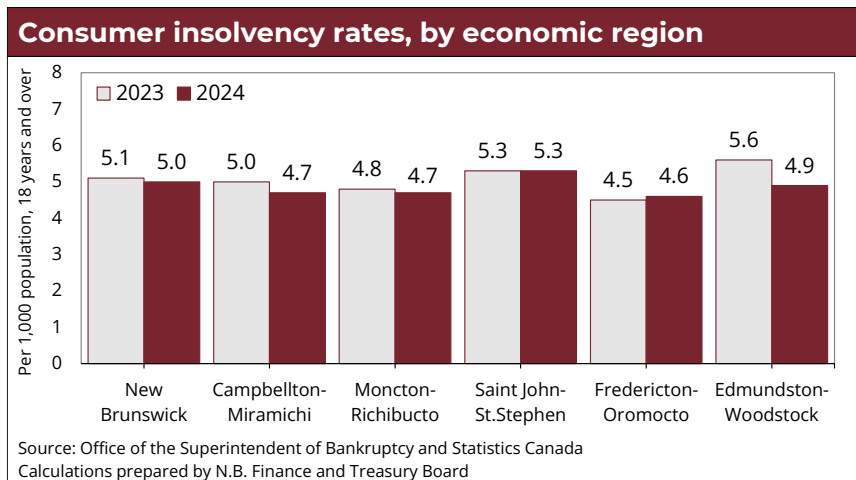
- As of December 2024, the number of active business operations in New Brunswick reached 17,498—an increase of 0.4% compared to December 2023. Nationally, Canada recorded 938,709 active businesses, reflecting modest year-over-year growth of 0.2%.
- Of the businesses active in December 2024, 97.8% (17,114) were small businesses (1–99 employees), 1.9% (337) were medium-sized (100–499 employees), and 0.3% (45) were large businesses (500+ employees).



- Compared to the same month the previous year, the number of active businesses in December 2024 increased in construction (+64), health care and social assistance (+31), and real estate and rental and leasing (+13). Declines were recorded in retail trade (-39), transportation and warehousing (-35), and finance and insurance and management of companies and enterprises (-20).
- In December 2024, the Moncton CMA recorded 4,109 active businesses, a 0.3% increase from the same month in the previous year. Saint John had 2,958 active businesses, up 0.7%. Notably, in November 2024, both Moncton (4,141) and Saint John (2,960) reached the highest number of active businesses since comparable data began in 2015.

## Consumer Insolvency Rate Ticks Down

- Consumer insolvencies in New Brunswick clocked in at 3,528 in 2024, below pre-pandemic levels, despite a marginal increase for the third consecutive year. This year-over-year growth of 0.3% was the second-lowest among provinces, behind only Newfoundland and Labrador (-0.4%). Proposals—formal agreements to repay debts—accounted for 75.1% of all consumer insolvency cases in the province. Nationally, consumer insolvencies rose by 11.4% in 2024.
- Insolvencies declined in two of New Brunswick’s five economic regions: Campbellton-Miramichi (-5.0%) and Edmundston-Woodstock (-11.7%). In contrast, increases were recorded in Fredericton-Oromocto (+5.4%), Saint John-St. Stephen (+1.5%), and Moncton-Richibucto (+1.2%).
- New Brunswick’s consumer insolvency rate declined slightly in 2024, falling to 5.0 per 1,000 residents aged 18 and over, down from 5.1 in the previous year. Nationally, the rate rose to 4.1 from 3.8 the previous year. Within the province, Fredericton-Oromocto recorded the lowest rate at 4.6, followed by Campbellton-Miramichi and Moncton-Richibucto, both at 4.7.



# NEW BRUNSWICK ANNUAL INDICATORS

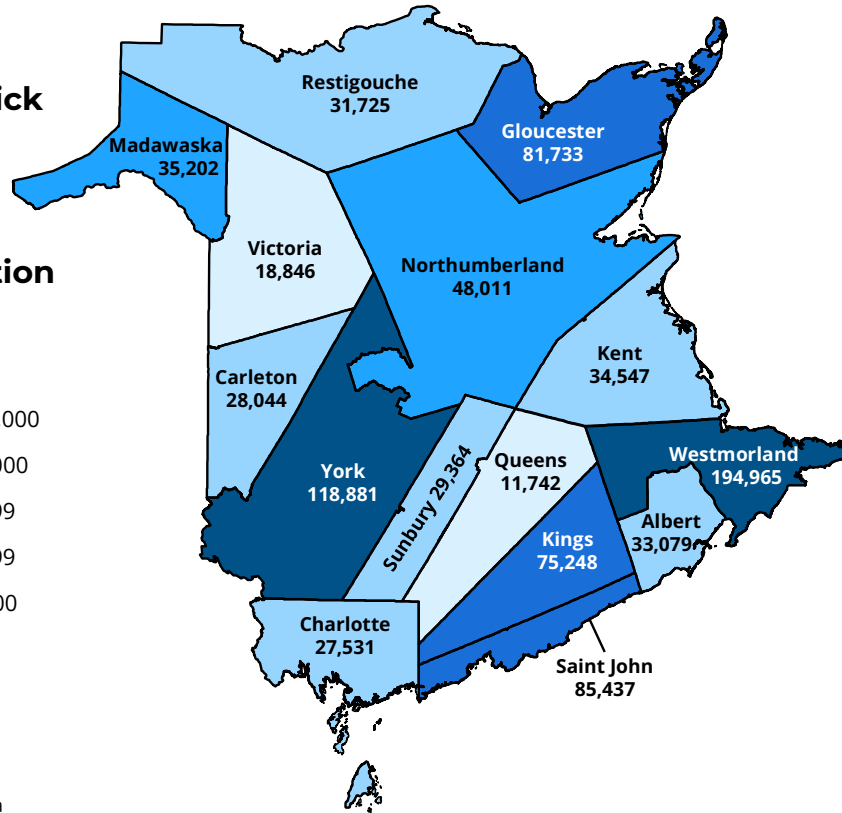
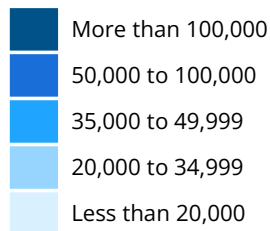
New Brunswick Annual Indicators (as of May 9, 2025)							
Indicators	2021	2022	2023	2024	% Change		
					2021-2022	2022-2023	2023-2024
<b>Labour</b>							
Population 15 years and over (x 1,000)	654.4	669.0	688.7	710.2	2.2	2.9	3.1
Labour force (x 1,000).....	401.8	404.7	415.9	430.3	0.7	2.8	3.5
Employment (x 1,000).....	364.6	375.6	388.6	400.0	3.0	3.5	2.9
Full-time (x 1,000).....	309.2	322.9	332.7	338.1	4.4	3.0	1.6
Part-time (x 1,000).....	55.4	52.7	55.9	61.8	-4.9	6.1	10.6
Goods-producing sector (x 1,000).....	72.1	75.8	77.1	81.0	5.1	1.7	5.1
Services-producing sector (x 1,000).....	292.6	299.8	311.5	319.0	2.5	3.9	2.4
Unemployment (x 1,000).....	37.2	29.1	27.3	30.3	-21.8	-6.2	11.0
Unemployment Rate (%).....	9.3	7.2	6.6	7.0	...	...	...
Participation Rate (%).....	61.4	60.5	60.4	60.6	...	...	...
Employment Rate (%).....	55.7	56.1	56.4	56.3	...	...	...
Average weekly earnings (\$)	1,008.50	1,065.35	1,104.08	1,145.33	5.6	3.6	3.7
Wages and salaries.....	17,854.9	19,793.4	21,062.4	22,438.8	10.9	6.4	6.5
Employment insurance beneficiaries.....	65,490	43,480	35,800	36,600	-33.6	-17.7	2.2
<b>Consumers</b>							
Retail trade (\$M).....	15,308.7	16,500.2	17,285.4	17,849.6	7.8	4.8	3.3
New motor vehicle sales (units).....	37,835	34,571	37,798	44,063	-8.6	9.3	16.6
New motor vehicle sales (\$M).....	1,683.8	1,700.0	1,989.3	2,381.6	1.0	17.0	19.7
Food services and drinking places (\$M).....	1,200.9	1,382.3	1,533.1	1,624.6	15.1	10.9	6.0
Primary household income*.....	27,141	29,880	31,827	33,800	10.1	6.5	6.2
Consumer Price Index (2002=100).....	141.8	152.1	157.5	161.0	7.3	3.6	2.2
<b>Housing</b>							
Housing starts (units).....	3,829	4,680	4,547	6,169	22.2	-2.8	35.7
Residential building permits (\$M).....	1,022.8	1,204.9	1,178.1	1,258.2	17.8	-2.2	6.8
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
<b>Business</b>							
Manufacturing sales (\$M).....	20,938.9	26,911.3	23,979.1	24,353.7	28.5	-10.9	1.6
International exports (\$M).....	14,829.2	18,802.3	16,900.9	17,360.4	26.8	-10.1	2.7
Non-residential building permits (\$M).....	394.7	518.3	618.7	846.5	31.3	19.4	36.8
Industrial and commercial (\$M).....	309.9	326.0	391.7	570.8	5.2	20.1	45.7
Institutional and governmental (\$M).....	84.8	192.3	227.0	275.7	126.9	18.0	21.5
Wholesale trade (\$M).....	8,818.9	9,352.2	12,310.0	13,410.5	6.0	31.6	8.9
Farm cash receipts (\$M).....	943.2	1,103.6	1,140.5	1,166.4	17.0	3.3	2.3
<b>Demographics</b>							
Population (July 1).....	790,802	809,264	832,190	854,355	2.3	2.8	2.7
Natural increase (July 1-June 30).....	-2,386	-3,165	-3,362		...	...	...
Net migration (July 1-June 30).....	20,848	26,091	25,527		...	...	...
... Not applicable							
*N.B. Finance and Treasury Board estimate for 2024							
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 1<sup>st</sup>, 2024

N.B. 854,355

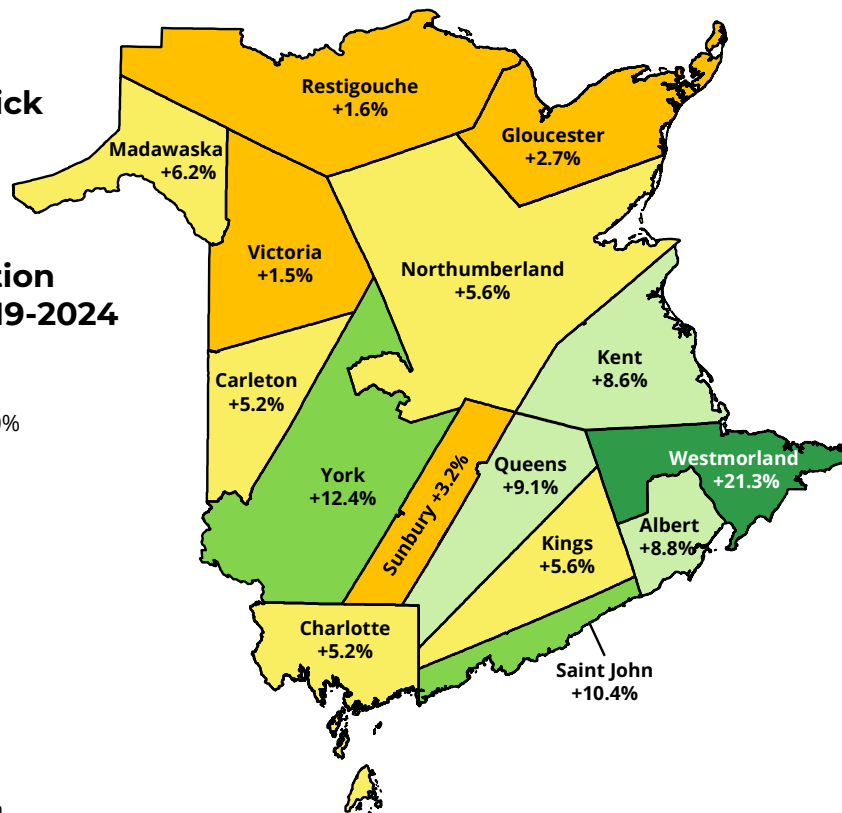
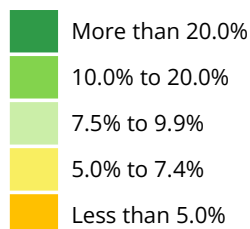


Source: Statistics Canada

## New Brunswick Counties

### Total population % change 2019-2024

N.B. 9.9%

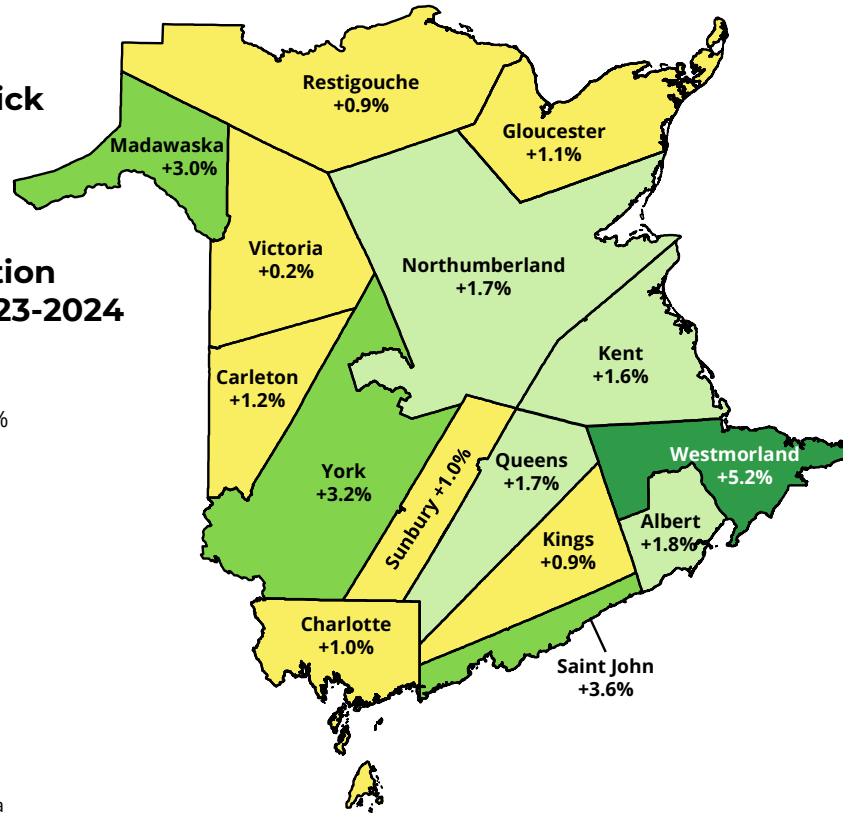
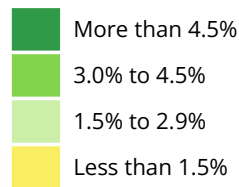


Source: Statistics Canada

## New Brunswick Counties

### Total population % change 2023-2024

N.B. 2.7%

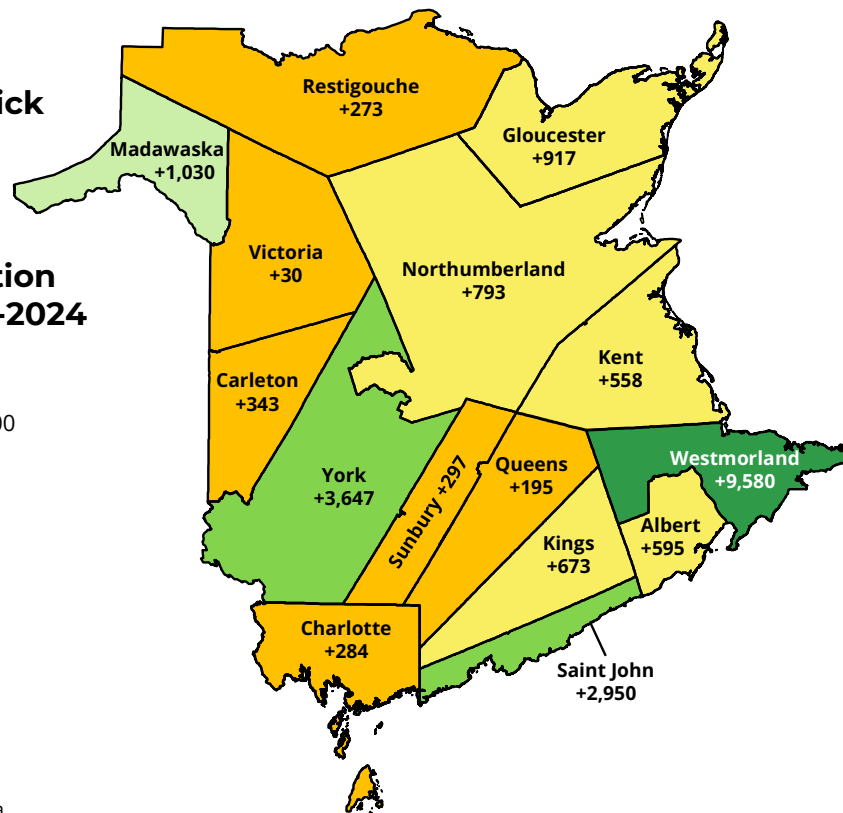
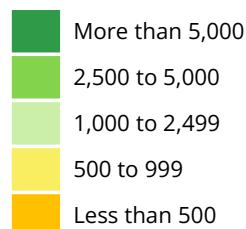


Source: Statistics Canada

## New Brunswick Counties

### Total population change 2023-2024

N.B. 22,165

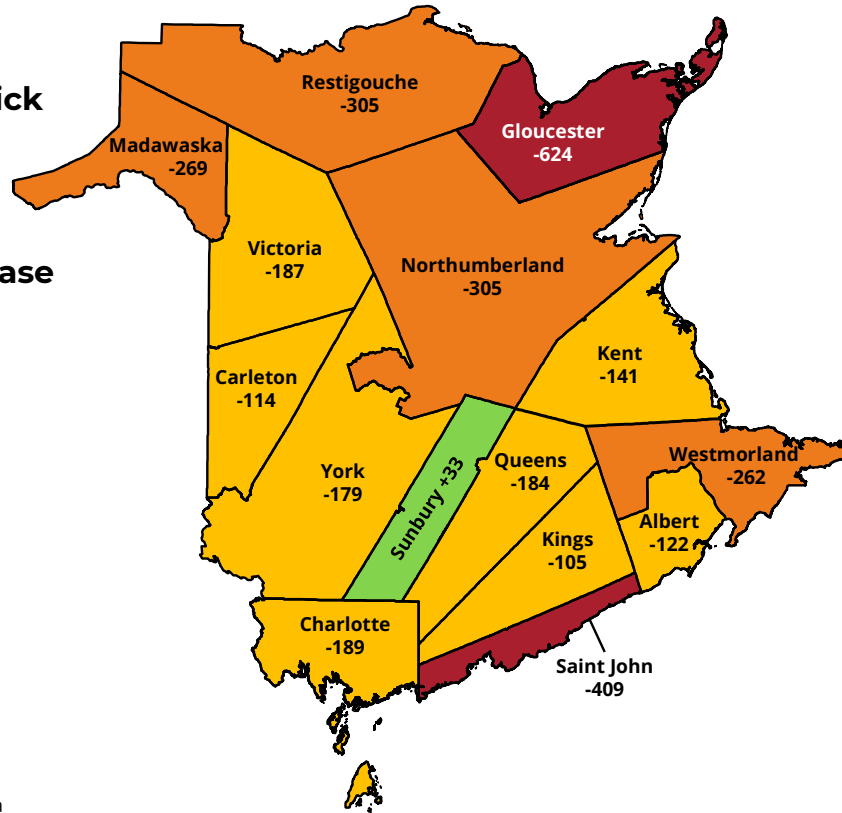
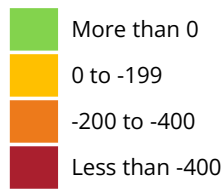


Source: Statistics Canada

## New Brunswick Counties

### Natural increase 2023-2024

N.B. -3,362

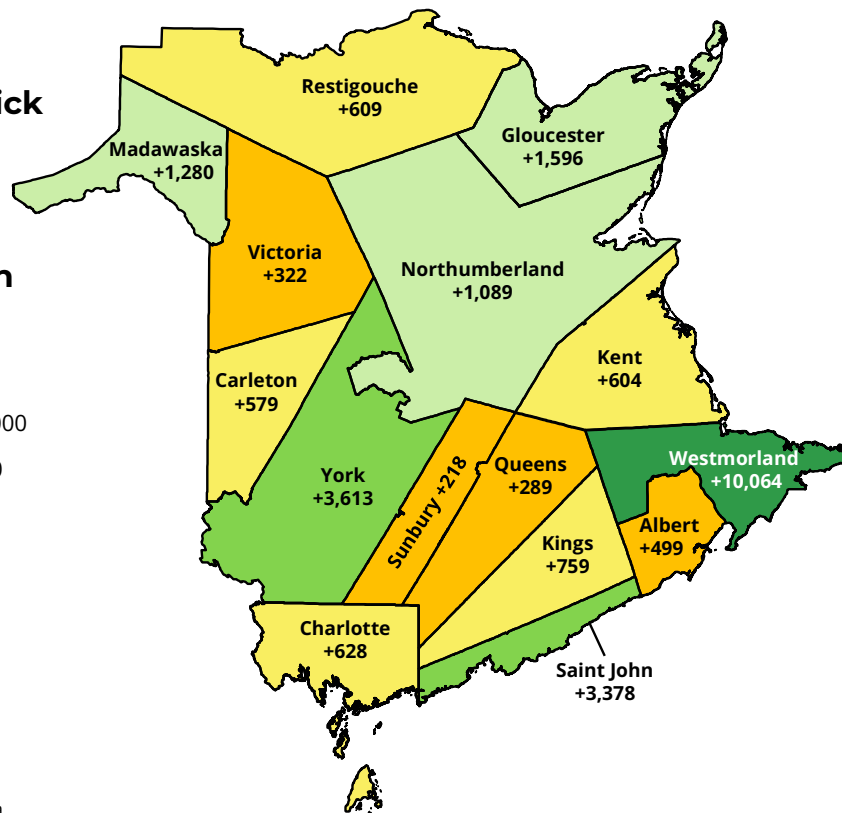
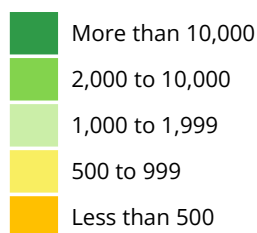


Source: Statistics Canada

## New Brunswick Counties

### Net migration 2023-2024

N.B. +25,527

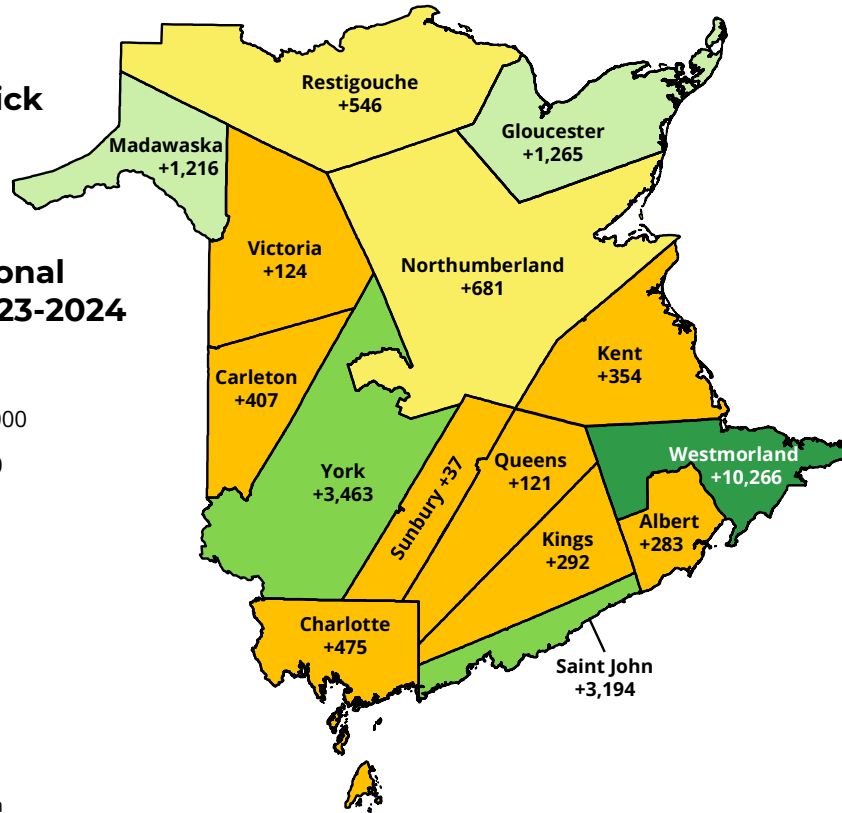
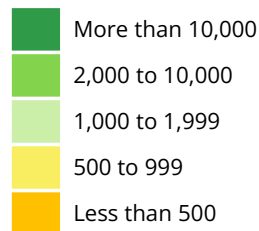


Source: Statistics Canada

## New Brunswick Counties

### Net international migration 2023-2024

N.B. +22,724

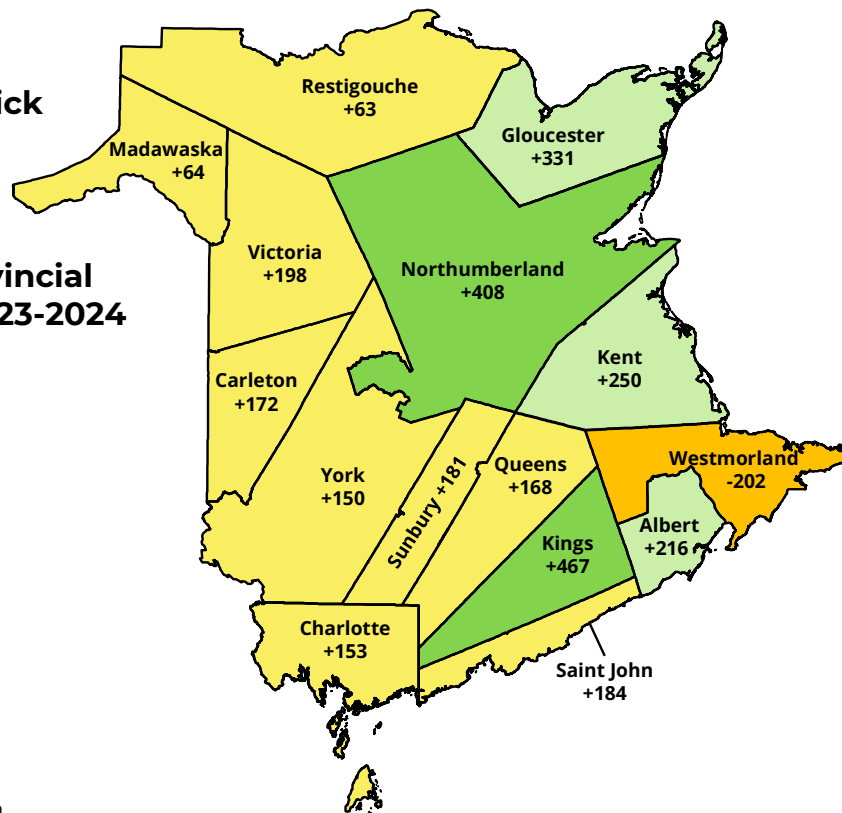
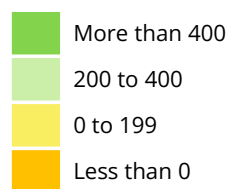


Source: Statistics Canada

## New Brunswick Counties

### Net interprovincial migration 2023-2024

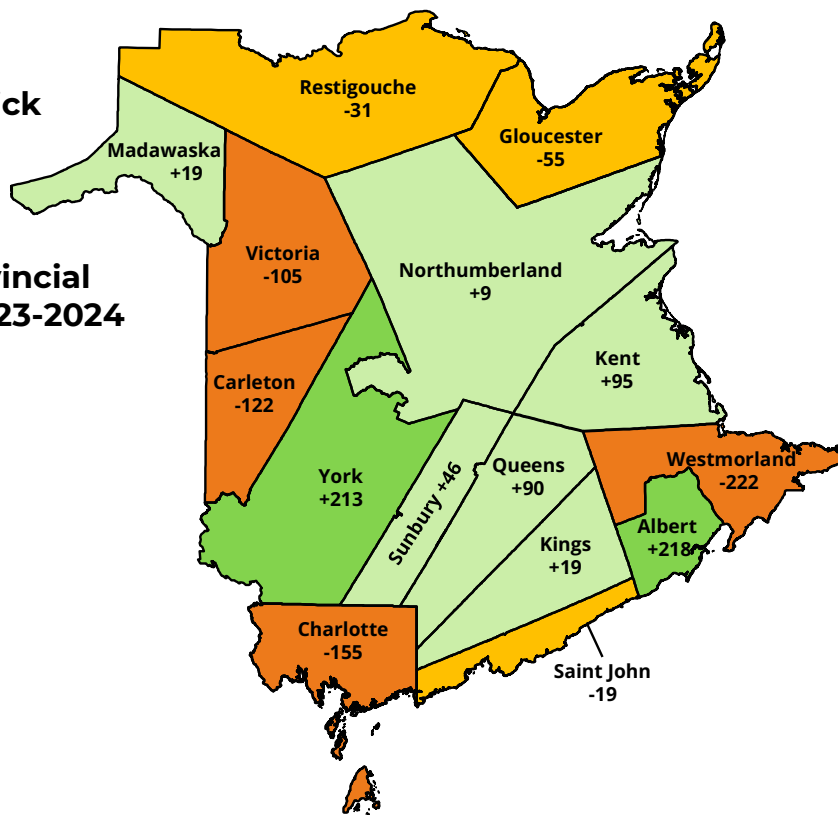
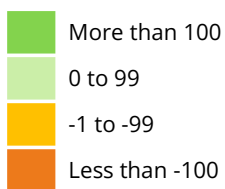
N.B. +2,803



Source: Statistics Canada

## New Brunswick Counties

### Net intraprovincial migration 2023-2024

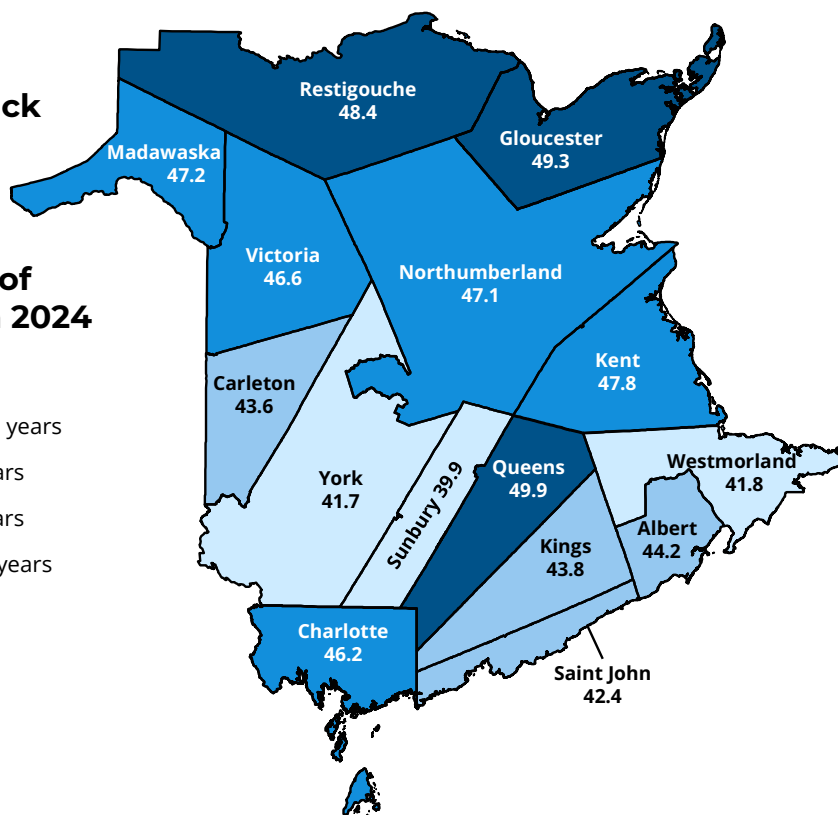
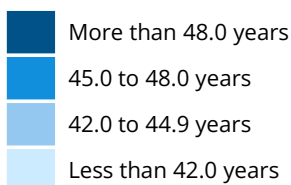


Source: Statistics Canada

## New Brunswick Counties

### Average age of population in 2024

N.B. 44.2 years

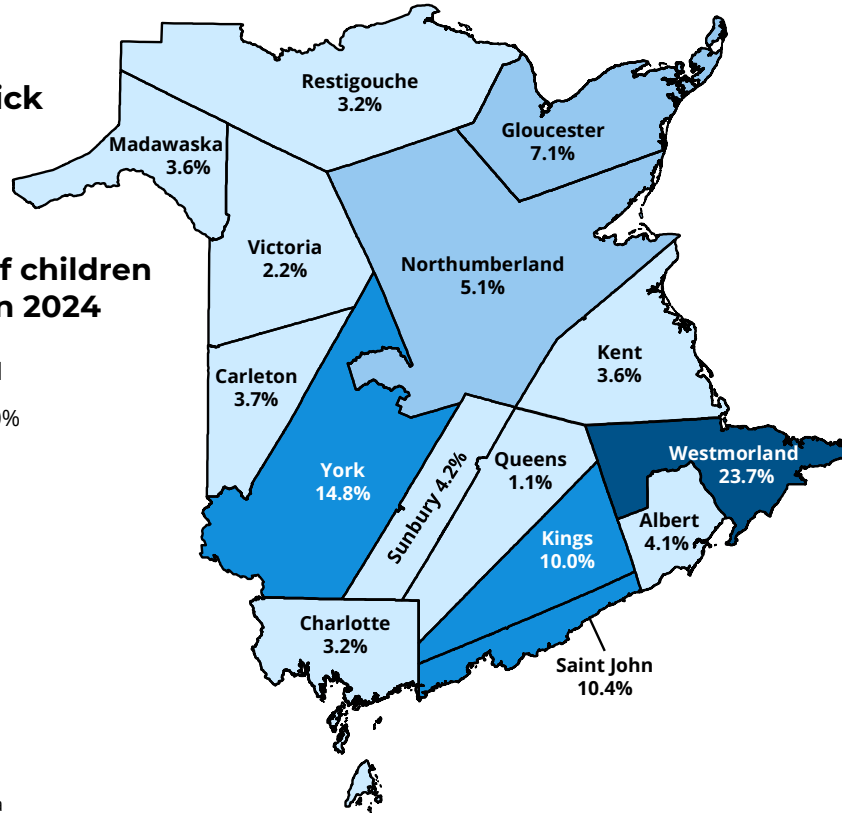
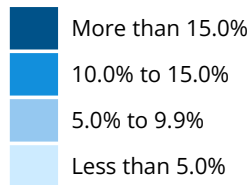


Source: Statistics Canada

## New Brunswick Counties

### Distribution of children 0 to 17 years in 2024

N.B. Total 148,151

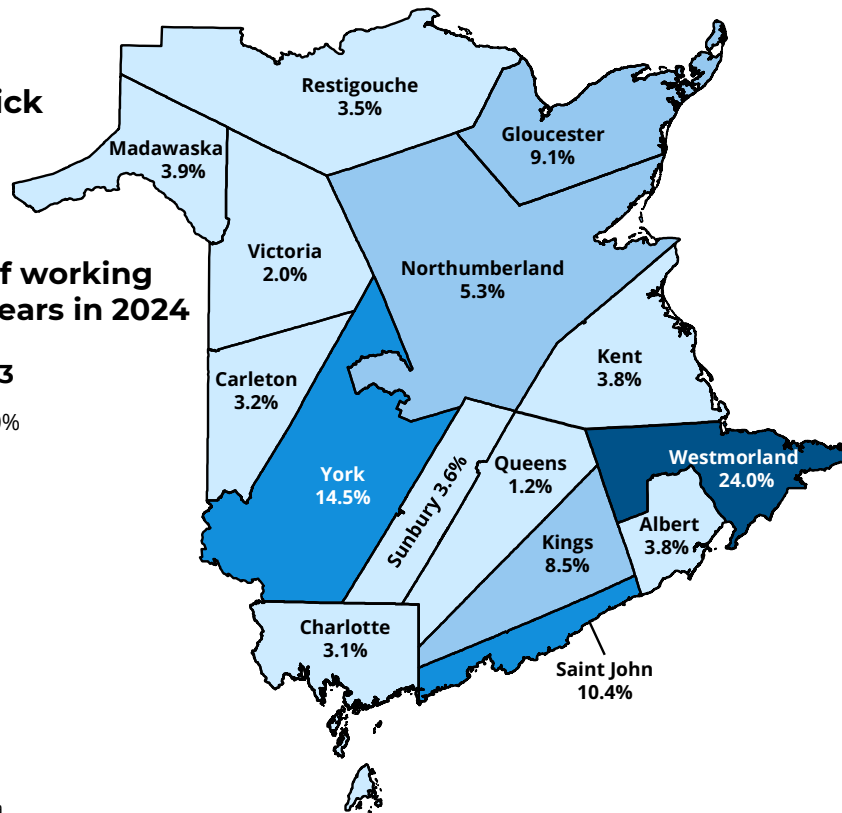
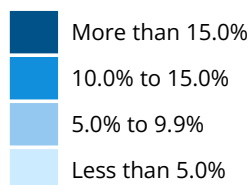


Source: Statistics Canada

## New Brunswick Counties

### Distribution of working age 18 to 64 years in 2024

N.B. Total 510,023

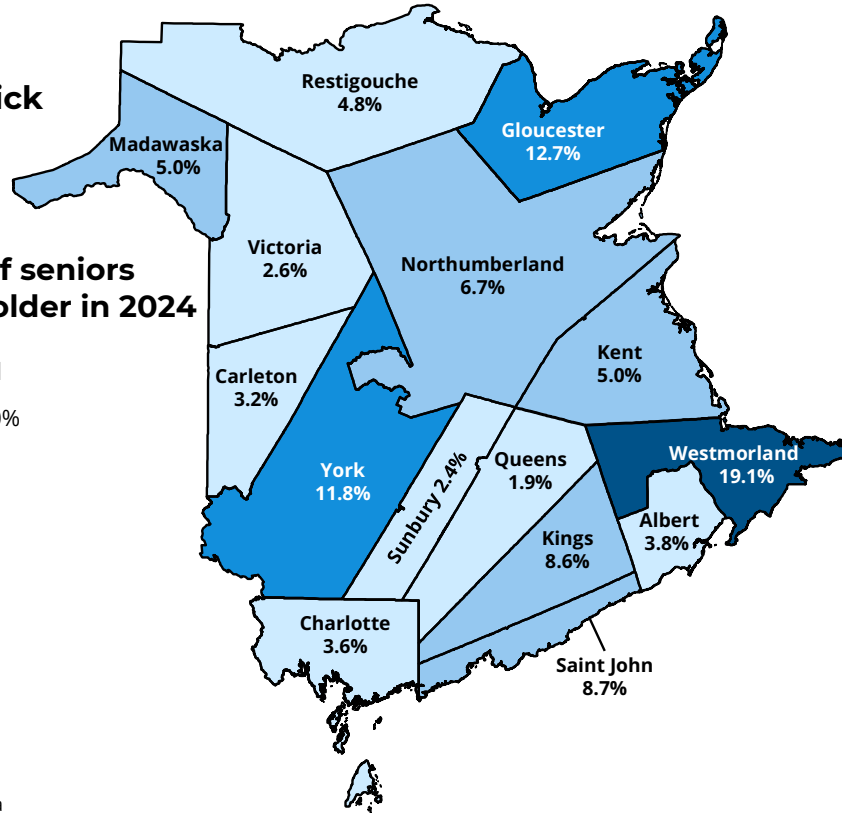
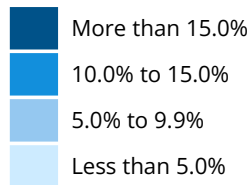


Source: Statistics Canada

## New Brunswick Counties

### Distribution of seniors 65 years and older in 2024

N.B. Total 196,181

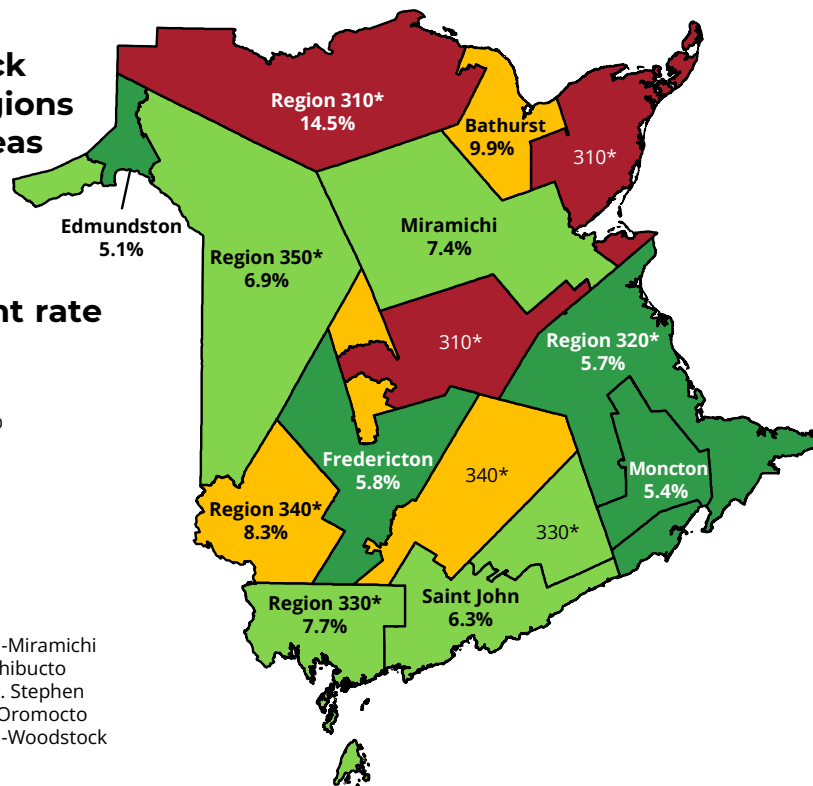
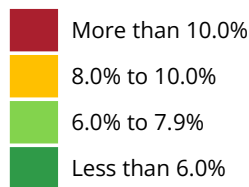


Source: Statistics Canada

## New Brunswick Economic Regions and Urban Areas

### 2024 Unemployment rate

N.B. 7.0%



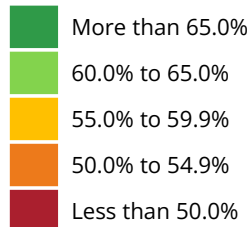
Region 310 – Campbellton-Miramichi  
 Region 320 – Moncton-Richibucto  
 Region 330 – Saint John-St. Stephen  
 Region 340 – Fredericton-Oromocto  
 Region 350 – Edmundston-Woodstock  
 \*Excludes urban areas

Source: Statistics Canada

## New Brunswick Economic Regions and Urban Areas

### 2024 Participation rate

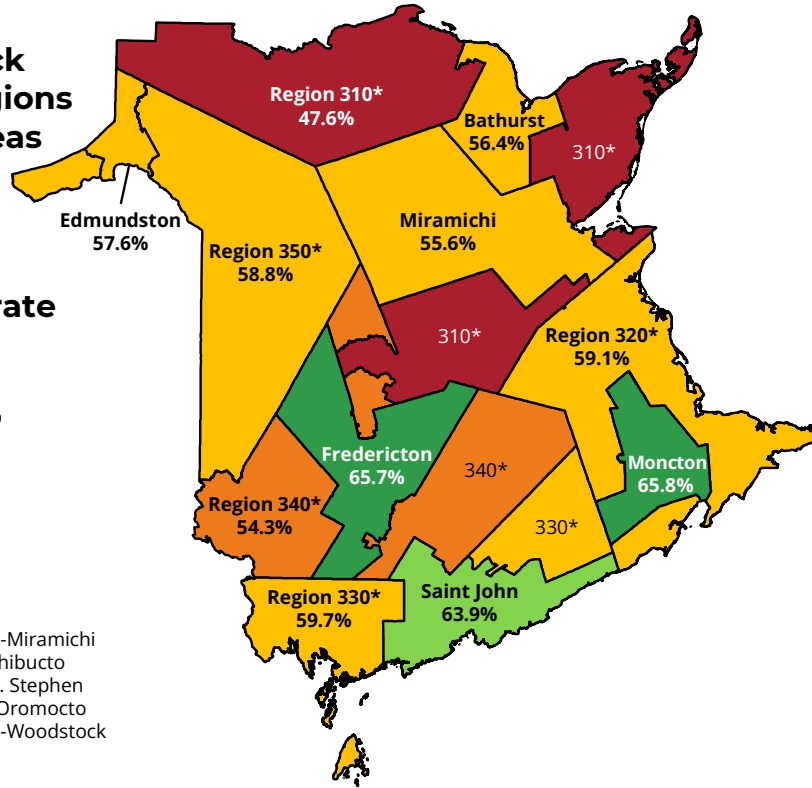
**N.B. 60.6%**



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

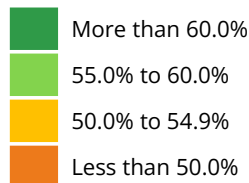
Source: Statistics Canada



## New Brunswick Economic Regions and Urban Areas

### 2024 Employment rate

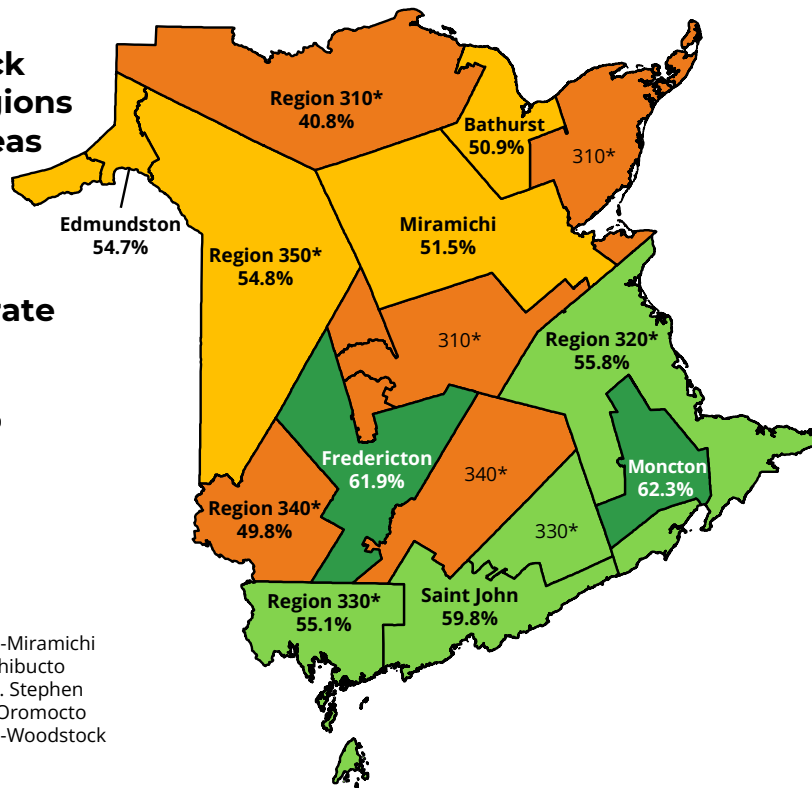
**N.B. 56.3%**



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

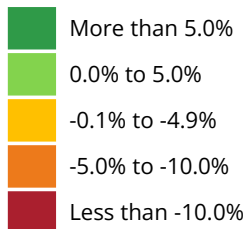
Source: Statistics Canada



## New Brunswick Economic Regions and Urban Areas

### 2023-2024 Employment % change

**N.B. 2.9%**



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

