

# Department of Finance and Treasury Board

The New Brunswick  
Economy: 2018 in Review

## **The New Brunswick Economy: 2018 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 31, 2019; historically comparable data series are used. Numbers may not add due to rounding. Data will be updated on the Department of Finance and Treasury Board website at: [www.gnb.ca/finance](http://www.gnb.ca/finance)*

## Overview

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- The International Monetary Fund (IMF) reported that the global economy slowed slightly in 2018, registering growth of 3.6%, compared to 3.8% in 2017. Growth softened in both emerging markets and developing economies, as well as advanced economies, leaving India and China as drivers of global growth for the year. The slowdown of growth was apparent in the euro zone, falling to 1.8% in 2018, compared to 2.4% in 2017.
- The U.S. economy expanded by 2.9% in 2018, supported by strong consumption, a tight labour market and increased housing starts. In spite of trade tensions and uncertainty in oil prices, it was one of the few economies to show increased growth over 2017.
- The Canadian economy registered real Growth Domestic Product (GDP) growth of 1.9% in 2018, mainly supported by household spending. Other contributors included a strong labour market, increased energy exports and continued gains in manufacturing sales. The national unemployment rate declined to 5.8%.
- After four years of expansion, New Brunswick's economic growth was flat in 2018, with real GDP growth of 0.1% in 2018 compared to 1.8% in the previous year. Lower manufacturing sales, exports and investment each contributed to the decline. This was offset by growth in employment for the second year in a row, and further supported by gains in average weekly earnings (+2.8%) and wages and salaries (+4.0%). Wood product manufacturing was the bright spot for the year, with growth of 17.2%, more than double the sales from 2017.

## 2018 Statistical Summary

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2018 Statistical Summary		
Growth Rates <sup>1</sup>		
	N.B. Canada (2017 to 2018)	
<b>Output</b>		
Gross Domestic Product (GDP) *	3.3	3.6
GDP (real)	0.1	1.9
<b>Population and Labour Force</b>		
Total Population (July 1)	0.5	1.4
Labour Force	0.2	0.8
Employment	0.3	1.3
Unemployment Rate (%)	8.0	5.8
Participation Rate (%)	61.3	65.4
Wages and Salaries	4.0	4.6
<b>Indicators</b>		
International Exports	-1.8	7.4
Retail Trade	1.7	2.9
Farm Cash Receipts	13.3	0.1
Housing Starts	0.2	-3.1
Manufacturing Sales	-1.1	5.4
Lumber Shipments	1.3	-2.0
Mining Production	-13.1	4.3
Consumer Price Index	2.1	2.3
<sup>1</sup> Per cent change unless otherwise indicated * Provincial figure is NB Finance and Treasury Board estimate  Sources: Statistics Canada and Natural Resources Canada		

## ***International Economy***

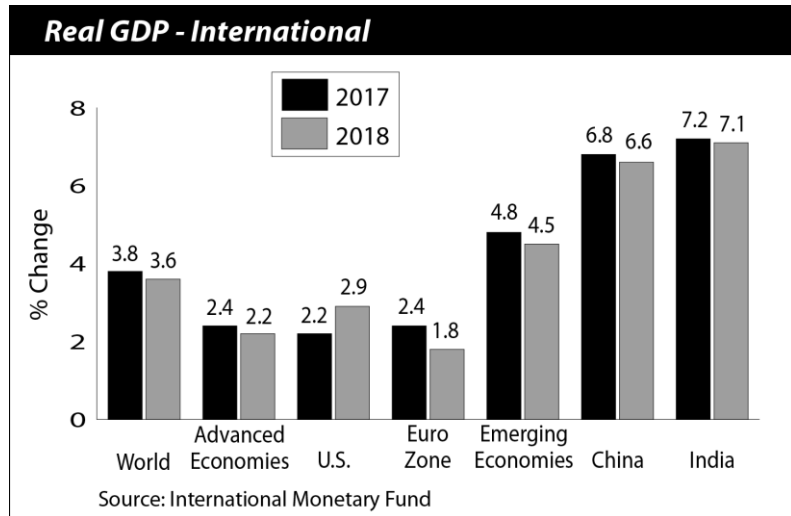
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- According to the IMF, global real GDP growth was estimated at 3.6% in 2018, a reduction of 0.2 percentage points from the previous year. This slowdown was broad-based across advanced economies and emerging market and developing economies.
- Growth in the advanced economies weakened from 2.4% in 2017 to 2.2% in 2018, attributed to lower-than-expected economic expansions in the euro area, the United Kingdom, Japan, Canada and other advanced economies.
- The euro zone's economy grew 1.8% in 2018, down from a 2.4% increase in 2017. Growth rates softened in Spain (+2.5%), Germany (+1.5%), France (+1.5%) and Italy (+0.9%) in 2018 compared to 2017 rates.
- Uncertainty surrounding the Brexit deal and the slowdown in the euro zone's economic activity weighed down the United Kingdom's real GDP growth rate in 2018 to 1.4%, the slowest growth recorded since 2012.
- Natural disasters weakened the Japanese economy to 0.8% in 2018, down from 1.9% observed in 2017.
- Growth in emerging economies slowed from 4.8% in 2017 to 4.5% in 2018 as the economic activity of three members of the BRICS (the group of five major emerging markets) – South Africa, China, and India – weakened, while Brazil's economy saw no change, staying at 1.1% in 2018. Additionally, emerging and developing economies in Europe waned down from 6.0% in 2017 to 3.6% in 2018.
- Oil prices rose in 2018 to US\$68.33 per barrel despite a temporary waiver in U.S. sanctions on Iranian oil exports to some countries, record-high U.S. crude oil production, and the weakening of the global real GDP growth adding downward pressure to prices.
- World trade slowed sharply in 2018, predominantly due to more trade tensions and tariff hikes between the U.S. and China, combined with a slowing in global activity.
- Real GDP in the U.S. grew by 2.9% in 2018, up from 2.2% in 2017. A tight labour market and strong consumption supported robust growth, offsetting the softening in investment that occurred in the second half of the year.
- The U.S. labour market continued to improve in 2018, with payroll employment increasing by more than 2.4 million, following the addition of more than 2.2 million jobs in 2017. The unemployment rate declined for the eighth consecutive year, falling to 3.9%.
- The U.S. housing market surpassed 1.31 million housing starts in 2018, an increase of 2.8% over the 2017 level and the ninth consecutive annual increase following the housing market collapse of 2009.

## Global Growth Slows

The pace of global economic expansion moderated to 3.6% in 2018 from 3.8% in 2017, resulting from a slowdown in the economic output of both emerging and developing economies and advanced economies.

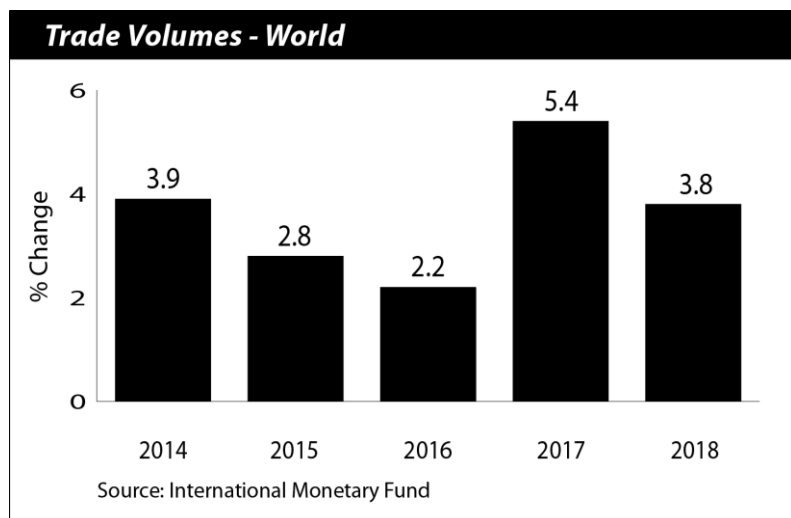
Even with slower growth rates in India and China, the two Asian countries were key drivers of global growth in 2018.



## International Trade Softens

Following a peak of 5.4% in 2017, the volume of world trade grew at a more moderate pace of 3.8% in 2018.

An increase in trade tensions, tariff hikes between the U.S. and China, high policy uncertainty and the weakening of global activity contributed to the deceleration of international trade.



## Commodity Prices Lose Momentum

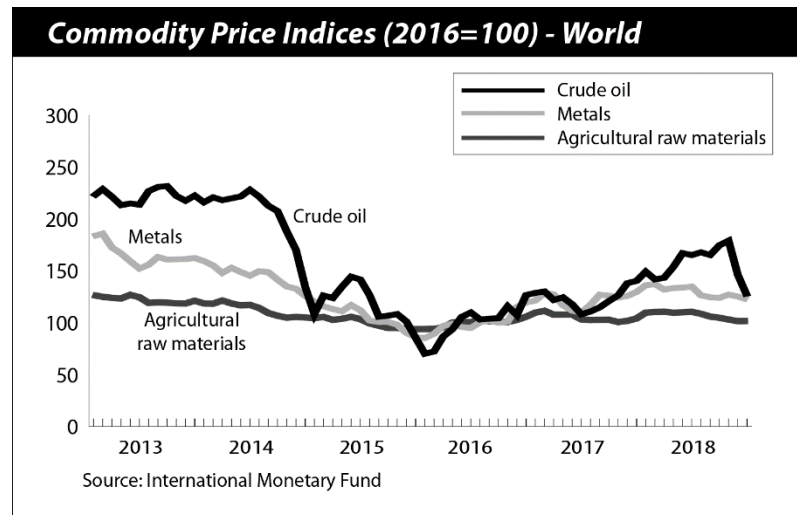
Commodity prices in the major categories started trending downward towards the end of 2018. Average prices in the major categories were nonetheless higher in 2018 compared to those seen in 2017.

Although supply influences and weakening global growth subdued energy prices, the average crude oil price index was still up by more than 25% in 2018.

Prices of base metals increased by 6.6% in 2018 as a result of supply disruption

in some metal markets, more than offsetting subdued global demand.

Prices of agricultural raw materials were also up 1.9% in 2018.



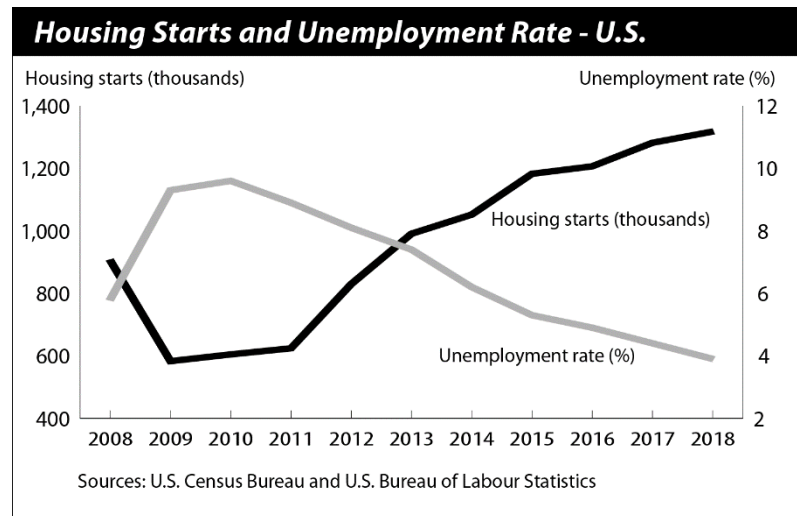
## U.S. Economy Continues Upward Path

Higher housing starts and a lower unemployment rate were contributing factors to the robust growth of 2.9% seen in the U.S. economy in 2018.

The unemployment rate was down, from 4.4% in 2017 to 3.9% in 2018, reaching the lowest rate seen since 1969.

Supported by strong consumption and a tight labour market, housing starts rose by 2.8% in 2018 to a level close to the one

observed in 2007. Growth in the South and West economic regions more than offset the declines observed in the Northeast and Midwest.





## ***Canadian Economy***

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- The Canadian economy grew by 1.9% in 2018 following strong growth in the previous year. Economic activity was driven mainly by increased household spending, which accounted for nearly two-thirds of the growth.
- Real GDP increased in 9 of 10 provinces in 2018, with the strongest growth in Prince Edward Island (+2.6%). Newfoundland and Labrador registered a decline of 2.7% in 2018 – the only province to see its economy contract.
- The Canadian labour market added approximately 241,000 jobs in 2018, with gains in full-time positions offsetting part-time losses. The goods-producing sector realized a 1.4% increase, with construction contributing over half of the sectoral gains. Employment in the services-producing sector saw an increase of 1.3%, spearheaded by gains in transportation and warehousing, and educational services.
- The uptick in job creation contributed to further declines in the national unemployment rate, which was 5.8% in 2018. Furthermore, all provinces excluding Manitoba saw their unemployment rate decrease when compared to 2017 results.
- Despite the tensions and uncertainties surrounding foreign trade, Canadian merchandise exports increased by 7.4% in 2018 on the back of another strong year in energy product exports, which increased by 17.5%. Exports of non-energy products saw growth of 4.8% for the year, while strong gains were recorded in metal ores and non-metallic minerals (+19.7%). The only product classification to register a decline was motor vehicle and parts (-2.8%).
- Following a strong year in 2017, manufacturing sales increased for a third straight year, registering growth of 5.4% in 2018. Both the non-durable and durable goods industries recorded gains of 7.4% and 3.5% respectively. Petroleum and coal products recorded the largest gain (+15.7%), followed by fabricated metal product manufacturing (+11.7%). Overall sales were up in 19 of 21 industries.
- Canadian housing starts decreased by 3.1% in 2018, following four consecutive years of growth. Multi-unit construction was up 2.8%, while single-detached units experienced a decline of 14.2%.
- The Consumer Price Index (CPI) rose by 2.3% in 2018, with all eight major components reporting price increases. A significant contributor to the CPI increase was a 12.6% increase in gasoline prices.
- The Canadian dollar averaged 77 cents U.S. in 2018, unchanged from the previous year.

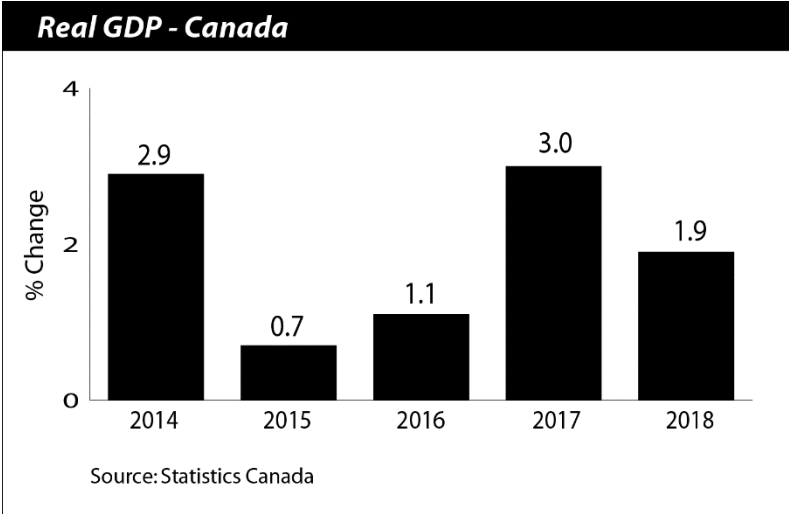
## Canadian Economy (continued)

Canada Economic Indicators					
Growth Rates <sup>1</sup> , 2014 to 2018					
	2014	2015	2016	2017	2018
<b>Economic Accounts</b>					
Gross Domestic Product (GDP)	4.9	-0.2	1.9	5.6	3.6
Household Final Consumption Expenditures	4.6	3.3	3.1	4.7	3.8
Gross Fixed Capital Formation	5.7	-2.4	-2.1	4.8	2.5
GDP (real)	2.9	0.7	1.1	3.0	1.9
<b>Income</b>					
Primary Household Income	3.9	3.9	-0.3	4.5	4.1
<b>Population and Labour Force</b>					
Total Population (July 1)	1.0	0.7	1.1	1.2	1.4
Labour Force	0.5	0.8	0.8	1.1	0.8
Employment	0.6	0.8	0.7	1.9	1.3
Unemployment Rate (%)	6.9	6.9	7.0	6.3	5.8
Participation Rate (%)	66.0	65.8	65.7	65.8	65.4
<b>Other</b>					
Consumer Price Index	2.0	1.1	1.4	1.6	2.3
Housing Starts	0.7	3.3	1.2	11.0	-3.1
<sup>1</sup> Per cent change unless otherwise indicated					
Source: Statistics Canada					

# Canadian Economy Softens

Real GDP in Canada grew by 1.9% in 2018, following a strong performance in the previous year.

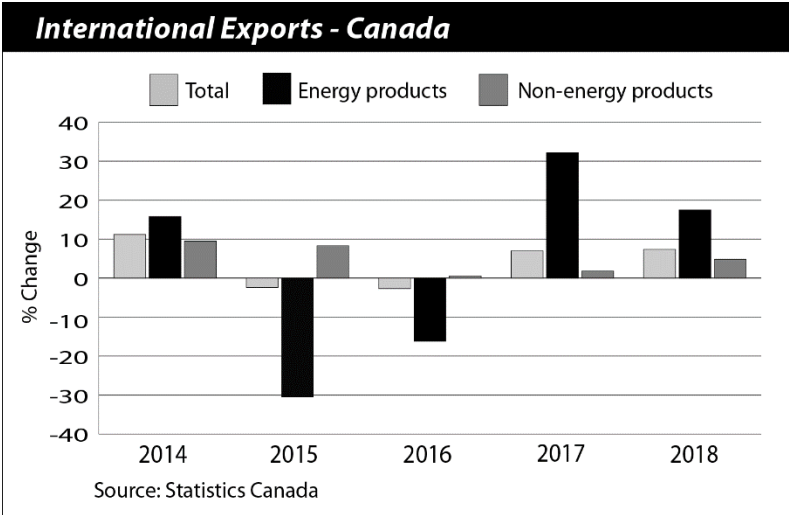
Increased household expenditure (+2.1%) was responsible for almost two-thirds of real GDP gains, while capital investment saw a modest increase of 1.2%.



# Energy Products Lead Growth in Exports

Total Canadian exports increased by 7.4% in 2018, led by growth in energy exports (+17.5%), which was supported by an increase of 27.7% in Western Texas Intermediate crude oil prices.

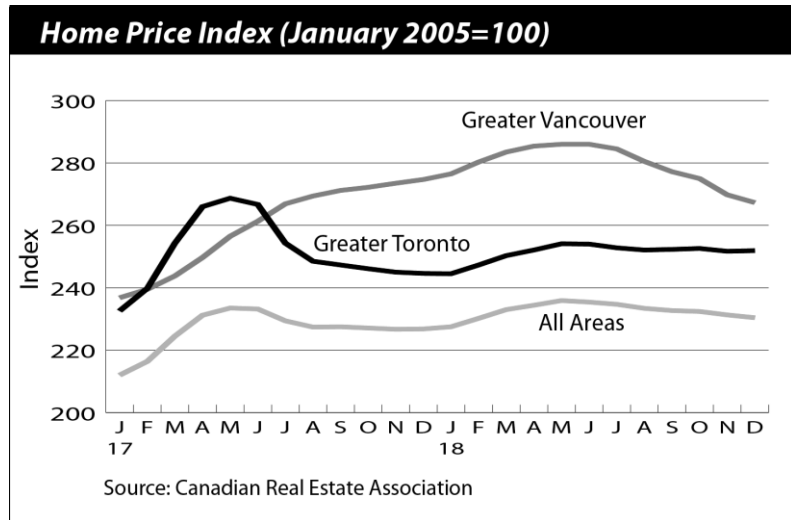
Non-energy products experienced growth for the ninth consecutive year (+4.8%) and represent over three-quarters of Canadian exports.



## Softening of House Prices

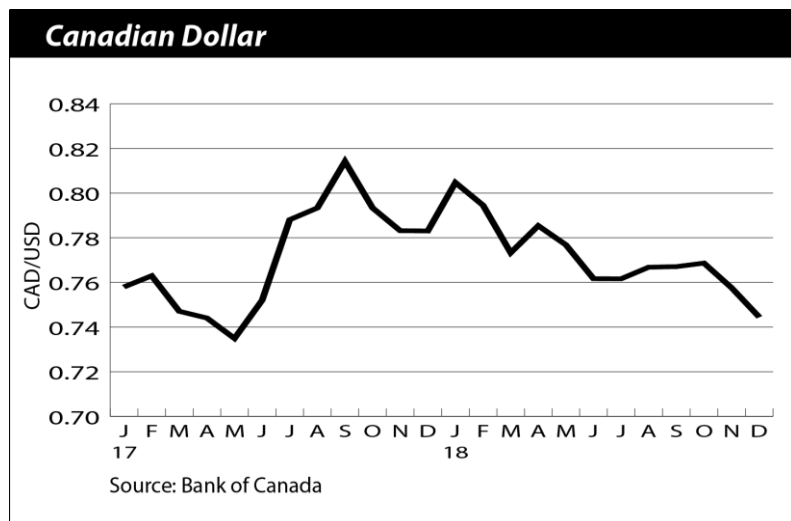
With the implementation of Canada's new mortgage rules in January 2018, the average price for a house in Canada increased by 2.8% in 2018, its lowest gain in nine years.

According to the Home Price Index, the greater Toronto area housing market was virtually unchanged in 2018, while greater Vancouver registered its lowest gain (+7.6%) since 2014.



## Modest Fluctuation of Canadian Dollar

While one Canadian dollar was worth 80 cents U.S. in December 2018, its value trended downwards over the course of the year, resulting in its average value remaining unchanged from 2017 at 77 cents U.S.

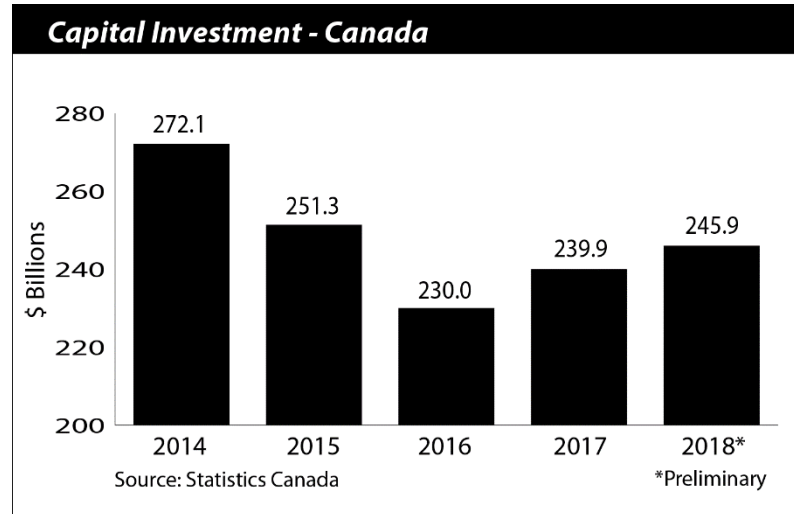


## Capital Investment Experiences Small Gains

Capital investment in Canada increased by 2.5% to \$245.9 billion in 2018. Investment in the private sector increased by 0.7%, while the public sector saw a gain of 5.9%.

Capital expenditures were higher in 13 of 20 industry categories and were led by higher investment in public administration for the second consecutive year. Strong decreases were reported in mining, quarrying, and oil and gas extraction; and utilities.

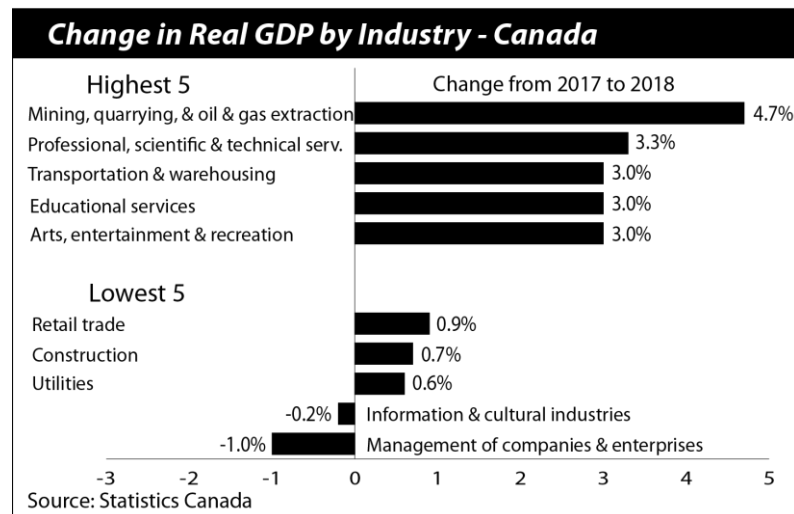
Provincially, the strongest investment growth was reported in Ontario (+4.9%), followed by Quebec (+4.2%).



## Broad-based Growth Among Industries

In 2018, growth in the Canadian economy was evident in both goods-producing industries and service-producing industries, with gains of 2.2% and 2.0% respectively.

Growth was observed in 18 of 20 industries. The only industries to experience a decline were information and cultural industries; and management of companies and enterprises.



## ***New Brunswick Economy***

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- The New Brunswick economy was flat in 2018. Gains in the service-producing industries were neutralized by losses seen in all five major sectors of the goods-producing industries. A decline in manufacturing output as a whole, due to the decline in petroleum and coal product manufacturing, was responsible for more than half of the total shortfall in the goods-producing industries. Growth in the service-producing industries was led by the public sector, real estate and rental and leasing, and professional, scientific and technical services.
- After four successive years of decline, New Brunswick's labour force increased 0.2% in 2018. Supported by gains in the public sector, employment grew for the second year in a row, up by 0.3%. Gains in both full-time (+0.2%) and part-time (+0.4%) employment were registered. Furthermore, the unemployment rate continued to edge slightly down, falling by 0.1 percentage point to 8.0%, the lowest rate seen since 2007.
- Stronger-than-expected income growth was observed in New Brunswick in 2018. Average weekly earnings were up by 2.8%—compared to 1.4% growth in 2017—and slightly above the national average of 2.6%. Wages and salaries grew 4.0%, driven mostly by gains in the services-producing industries.
- Retail trade advanced by 1.7% in 2018, an increase of \$220.8 million. Seven of the 11 subsectors reported higher sales, with gasoline stations and food and beverage stores accounting for more than two-thirds of the increase.
- Manufacturing sales were down by 1.1% in 2018, following decreased production at the refinery in Saint John in the last quarter, offsetting the strong performance of the start of the year. Nonetheless, wood product manufacturing turned in a solid performance for the seventh consecutive year, growing by 17.2% in 2018 to achieve the highest level of sales seen since 2004.
- Exports declined by 1.8% in 2018, influenced largely by further decreases in basic and industrial chemical, plastic and rubber products (-\$424.0 million) and energy products (-\$180.2 million).
- With investment in the public sector down 2.3% and the private sector up by only 1.1%, total investment levels fell slightly by 0.4% in 2018, the first decrease reported since 2013. Modest investment gains in industries such as real estate and rental and leasing, educational services and manufacturing partially offset declines seen in public administration, utilities, and agriculture, forestry, fishing and hunting.
- Following strong growth in 2017, housing starts in New Brunswick stayed flat in 2018, increasing 0.2% to 2,328 units. Higher levels in multiple-unit starts offset the losses reported in single-detached units. Activity was up in both Fredericton (+17.8%) and Saint John (+1.1%), but declined in Moncton (-22.6%).

## ***New Brunswick Economy (continued)***

- Driven mostly by higher prices in transportation and in alcoholic beverages and tobacco products, inflation stood at 2.1% in 2018, slightly below the 2.3% increase for Canada. Only two provinces—Quebec and Newfoundland and Labrador—saw less overall price growth than New Brunswick.

<b>New Brunswick Economic Indicators</b>					
<b>Growth Rates<sup>1</sup>, 2014 to 2018</b>					
	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>Economic Accounts</b>					
Gross Domestic Product (GDP) *	1.8	3.1	3.6	4.3	3.3
Household Final Consumption Expenditures *	3.5	1.8	2.5	4.0	2.7
Gross Fixed Capital Formation *	0.6	1.5	3.5	6.6	2.9
GDP (real) **	0.1	0.7	1.4	1.8	0.1
<b>Income</b>					
Primary Household Income *	3.2	1.0	1.9	3.2	3.4
<b>Population and Labour Force</b>					
Total Population (July 1)	0.1	0.0	0.6	0.5	0.5
Labour Force	-0.6	-0.7	-0.4	-1.2	0.2
Employment	-0.2	-0.6	-0.1	0.4	0.3
Unemployment Rate (%)	9.9	9.8	9.5	8.1	8.0
Participation Rate (%)	63.2	62.7	62.3	61.5	61.3
<b>Other</b>					
Consumer Price Index	1.5	0.5	2.2	2.3	2.1
Housing Starts	-19.9	-12.3	-7.9	26.4	0.2
<sup>1</sup> Per cent change unless otherwise indicated * NB Finance and Treasury Board estimates for 2018 ** 2018 result on an industry accounts basis					
Sources: Statistics Canada and NB Finance and Treasury Board					

*Note: Social Indicators covering a range of topics on New Brunswick can be found on the Department of Finance and Treasury Board website. Data is compiled from several sources and includes information on low income, pensions and household expenditures. Analysis in this report is provided for only a few indicators due to the time lag for data not corresponding to the year being reviewed.*

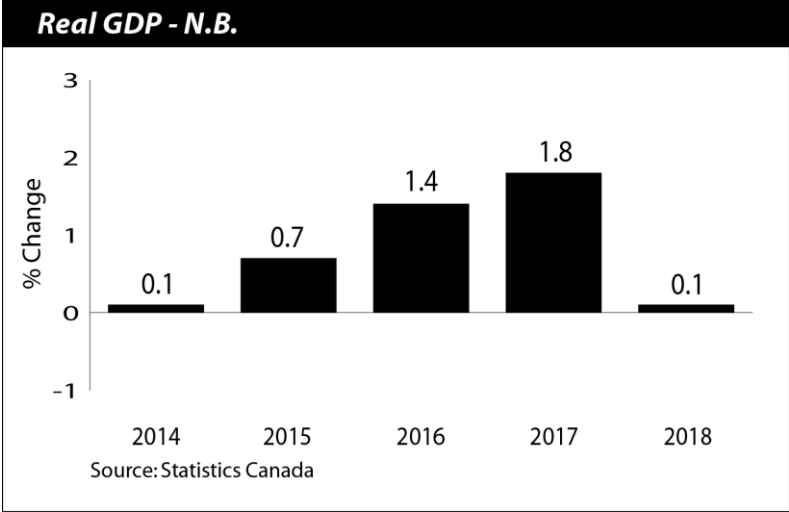
# Economic Growth Flat

Real GDP in New Brunswick edged up slightly by 0.1% in 2018, following a strong performance of 1.8% in 2017.

Growth was mostly attributed to gains in public administration, real estate and rental and leasing, and health care and social assistance industries, offsetting losses in the manufacturing sector.

Ten of 20 sectors showed gains in 2018. Service-producing industries rose

by 1.1% while goods-producing industries fell by 2.8%.

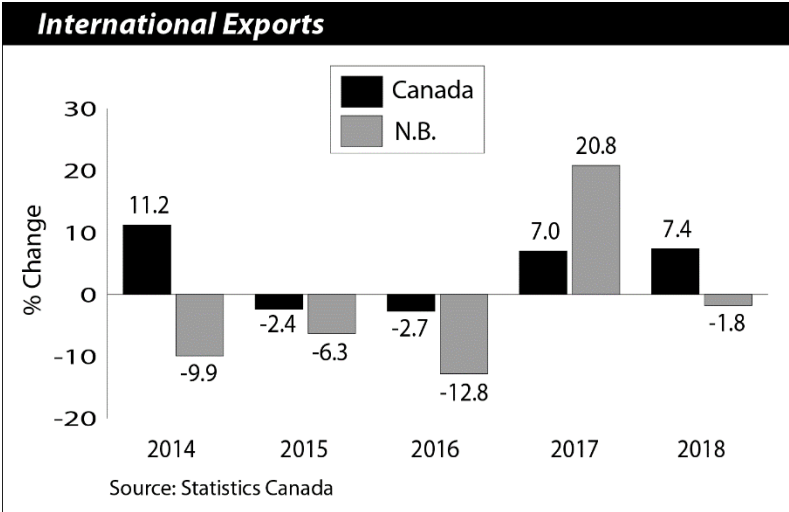


# Exports Slow Down

Foreign exports of goods from New Brunswick declined 1.8% to \$12.6 billion in 2018. Nationally, exports grew by 7.4% for the year.

Seven of the 12 product groups reported higher levels for the province. The largest increases (in dollar terms) were in forestry products and building and packaging materials; farm, fishing and intermediate food products; and metal and non-metallic mineral products.

partners include the U.S. (90.4%), India (1.0%), China (1.0%) and Indonesia (0.8%).



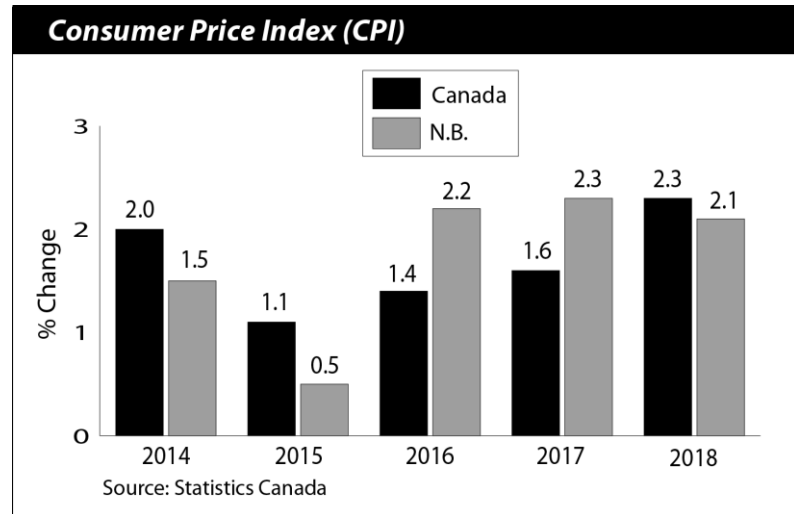
The province's largest trading



## ***Inflation Rises***

Consumer prices in New Brunswick rose by 2.1% in 2018, slightly below the national rate of 2.3%.

Prices were up in all of the eight major CPI components, led by transportation (+4.0%) and alcoholic beverages and tobacco products (+3.7%).

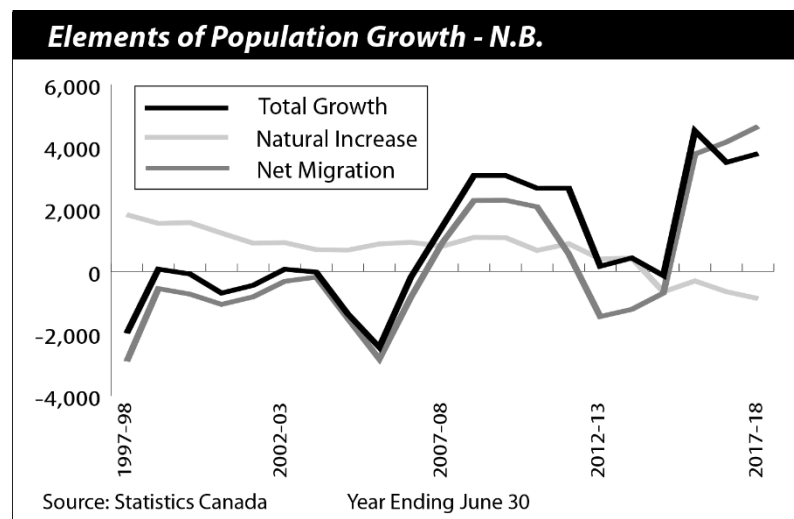


## ***Population Grows for Third Consecutive Year***

New Brunswick's population increased for the third year in a row, reaching 770,633 as of July 1, 2018, its highest level on record and up 0.5% from a year ago.

Between July 1, 2017 and June 30, 2018, the provincial population gained almost 3,800 people. Net international migration was the driver of growth, as the natural increase declined and there was a small net loss in interprovincial migration.

Over the same period, Canada's population rose 1.4%.

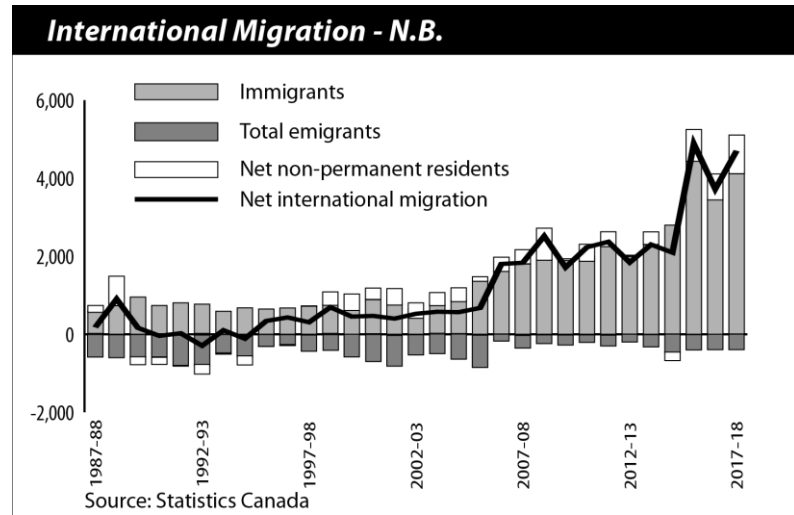


## International Migration Drives Growth

Population growth in New Brunswick for 2017-2018 was attributed to a high level of net international migration (+4,702), due to strong immigration and a net increase in the number of non-permanent residents.

The province welcomed over 4,100 immigrants, the second-highest level posted since 1971-1972 and the net increase in non-permanent residents was near 1,000.

As well, total emigrants remained around 400.

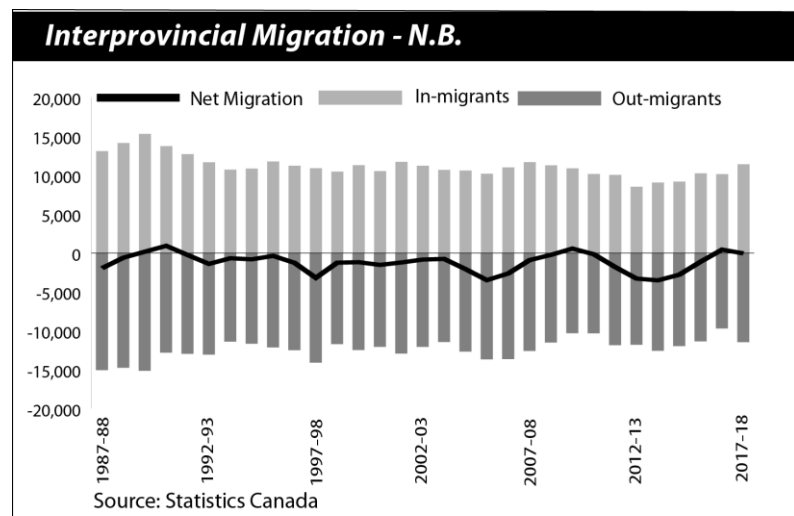


## Interprovincial Migration Impact Low

Interprovincial migration for New Brunswick had minimal impact on population growth (-49) in 2017-2018. This followed a net gain of 434 in the previous year.

Interprovincial migration exchanges with other provinces and territories over the 12-month period showed New Brunswick had the greatest net gains with Alberta, Newfoundland and Labrador, and British Columbia (+646 for the three provinces); net losses were concentrated with

Nova Scotia, Ontario and Prince Edward Island (-732).

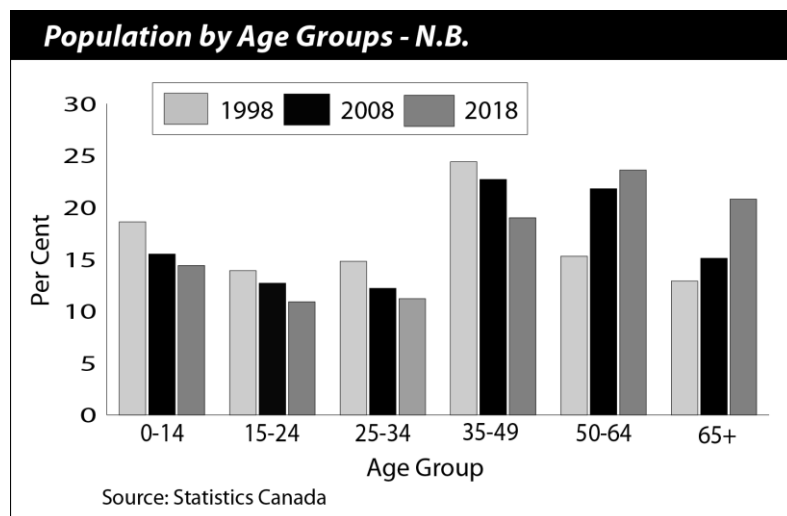


## ***Median Age is Second Highest in Canada***

New Brunswick's median age reached 45.9 years in 2018; only Newfoundland and Labrador was older (46.5 years). Nationally, the median age was 40.8 years. Four provinces reported an increase in median age, compared to 2017: Newfoundland and Labrador, Alberta, New Brunswick and Saskatchewan.

Seniors (65+ years) and pre-seniors (50-64 years) continue to be impacted by the baby boomers (born 1946 to 1965), accounting for 20.8% and 23.6% of the population respectively.

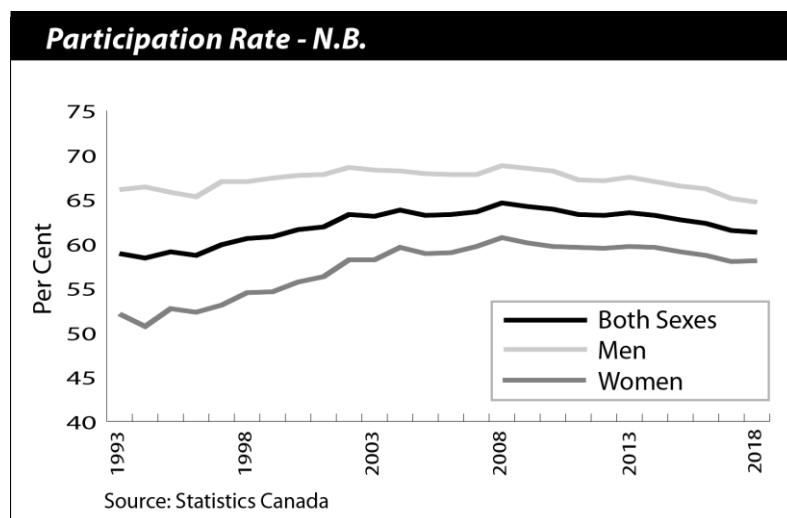
The share of the province's population under 50 years of age continues to decline.



## ***Participation Rate Lowest in 19 Years***

The participation rate in the province declined to 61.3% in 2018, the lowest since 1999. Additionally, the participation rate for men declined to 64.7%, the lowest rate recorded since 1976, when comparable data became available.

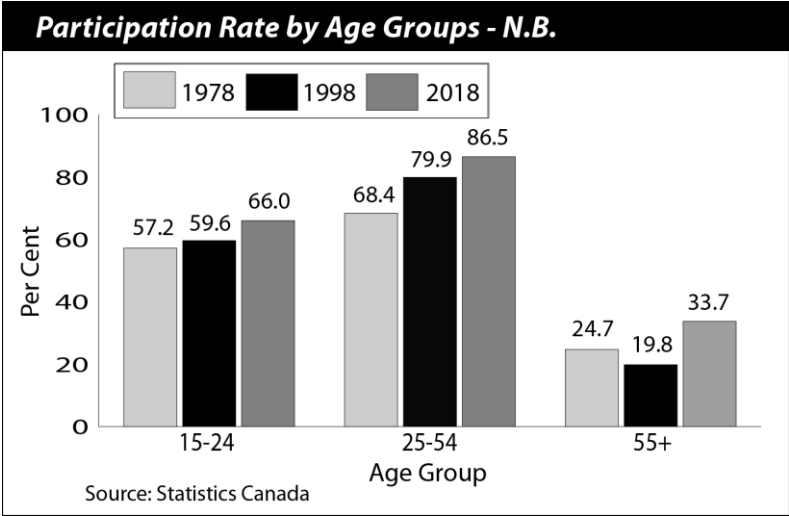
On a positive note, for the first time since 2013, the participation rate for women increased and now stands at 58.1%.



# Participation Rates Increase for Youngest Workers

Participation rates for New Brunswickers aged 25-54 have surpassed 85% in each of the last 11 years. By comparison, the Canadian participation rate reached 87% in 2018.

Compared to 2017, participation rates for young workers aged 15-24 years edged up by 3.7 percentage points in 2018, reaching 66.0%. As for individuals aged 55 and over, the participation rate has remained above 30% since 2008, despite dropping 1.2 percentage points in 2018.

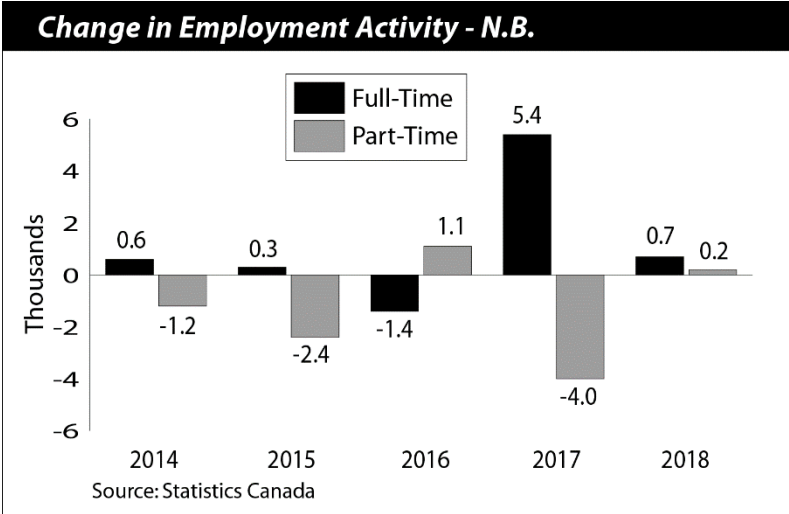


# Employment Sees Modest Growth

Full-time employment saw gains for the second consecutive year, while part-time employment saw a modest gain following a significant decrease in 2017.

Employment improved for the second consecutive year, with an overall gain of 0.3% in 2018. The number of employed in New Brunswick reached 353,800, its highest figure in four years.

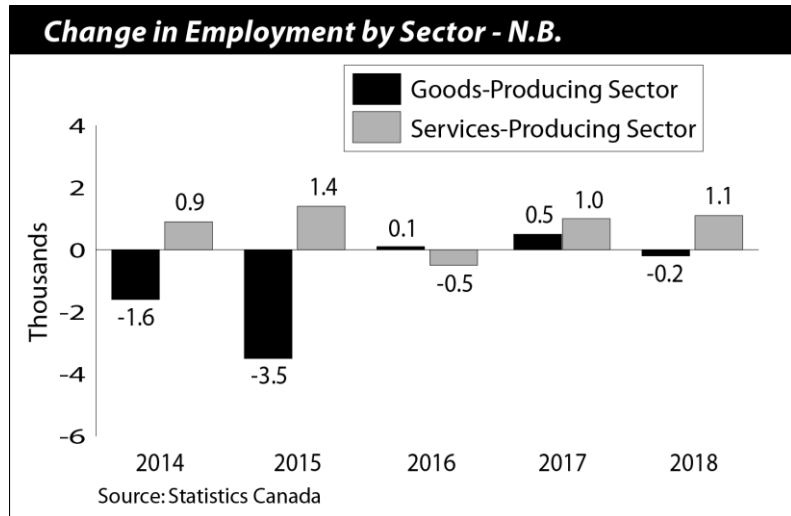
Nationally, the number of employed grew 1.3% in 2018.



## Services Sector Leads Job Growth Again

The services-producing sector reported a gain of 1,100 jobs in 2018 while the goods-producing sector saw a small decrease of 200 jobs.

Notable job gains were evident in mining, quarrying, and oil and gas extraction (+1,300), and health care and social assistance (+2,200).

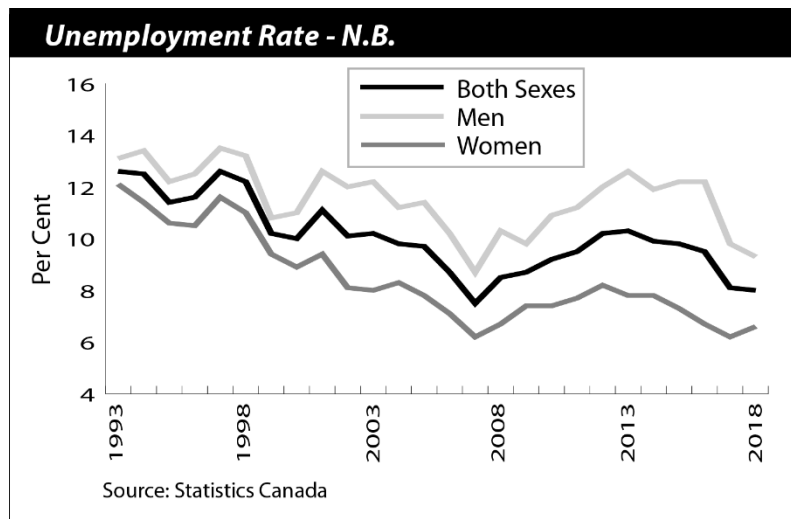


## Unemployment Rate Remains Low

The unemployment rate in the province decreased to 8.0% in 2018, as the gain in employment outpaced growth in the labour force. Since the compilation of comparable statistics started in 1976, an unemployment rate this low has only been recorded once, in 2007.

Compared to 2017, the unemployment rate for women was up 0.4 percentage points in 2018 to 6.6%, while that for men dropped to 9.3% from 9.8% the previous year.

Canada's jobless rate was 5.8% in 2018, down from 6.3% in 2017.

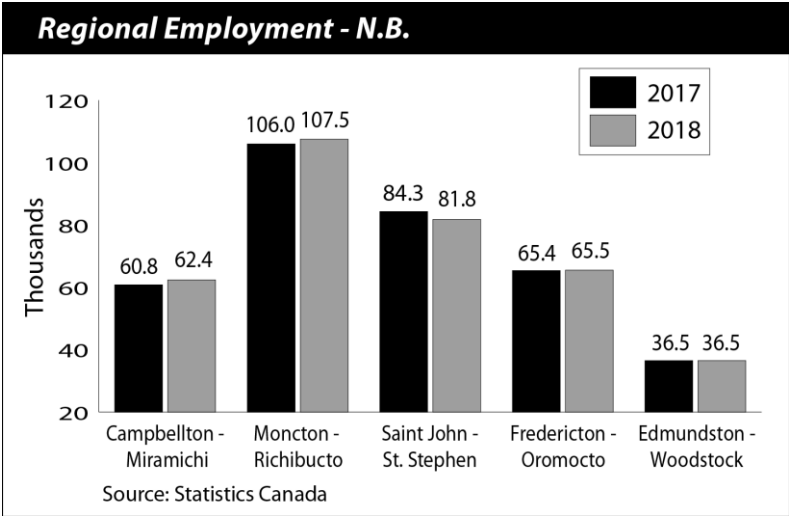


# Eastern Regions Display Job Growth

Three of five regions posted employment increases in 2018. Campbellton-Miramichi and Moncton-Richibucto led the way, adding 1,600 and 1,500 jobs respectively.

Despite employment growth in the northeastern region, its unemployment rate remained the highest in the province (12.4%), followed by Fredericton-Oromocto (7.5%).

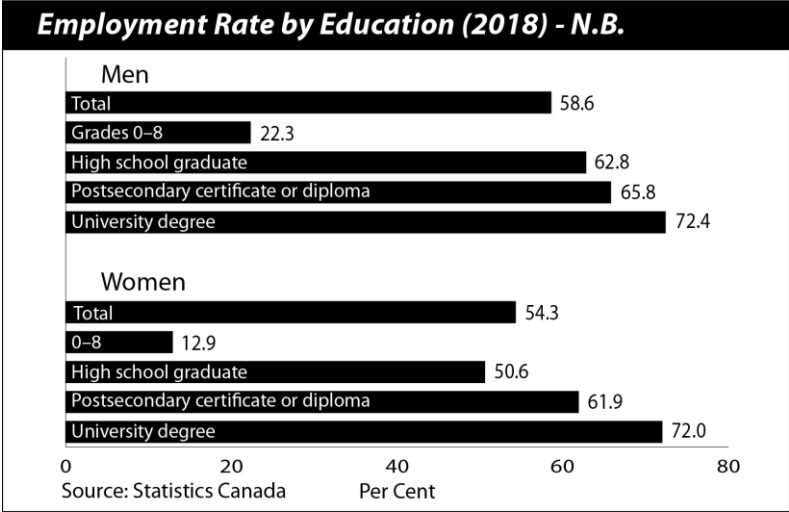
Following two years of job growth, Saint John-St. Stephen experienced the only decrease in employment (-2,500).



# Gender Differences in Employment Rates Narrowed

In 2018, the employment rate for women was lower than that for men for all levels of education. However, the gender gap in employment rates narrowed on all levels of education when compared to the previous year.

Notably, the gender gap has trended downwards over time, with a difference of less than 4.8 percentage points in total employment rates since 2011, a figure not registered in prior years.



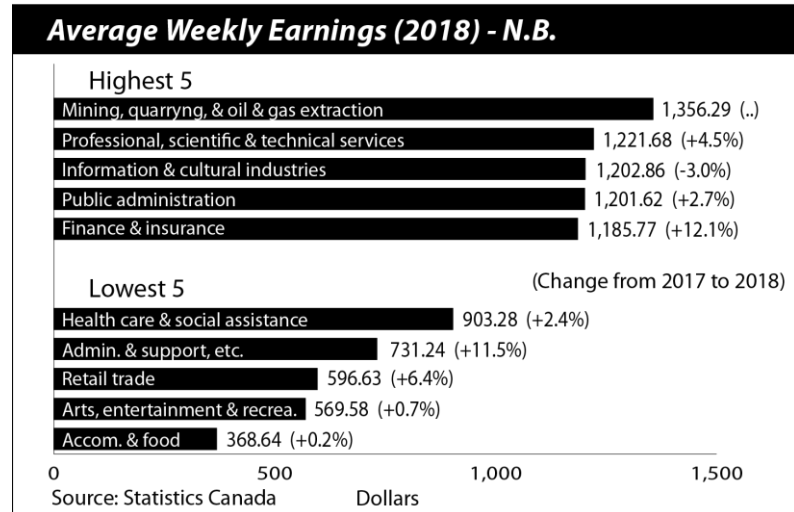
## Sustained Growth in Average Weekly Earnings

Average weekly earnings in New Brunswick improved for the fifth year in a row, growing 2.8% in 2018. This was above the national increase of 2.6%.

At \$911.34, the province's weekly earnings represented 91.0% of the Canadian average of \$1,001.18.

Provincial weekly earnings increased in 12 of the 14 industry groups available. In 2018, earnings

ranged from \$368.64 in accommodation and food services to \$1,356.29 in mining, quarrying, and oil and gas extraction.

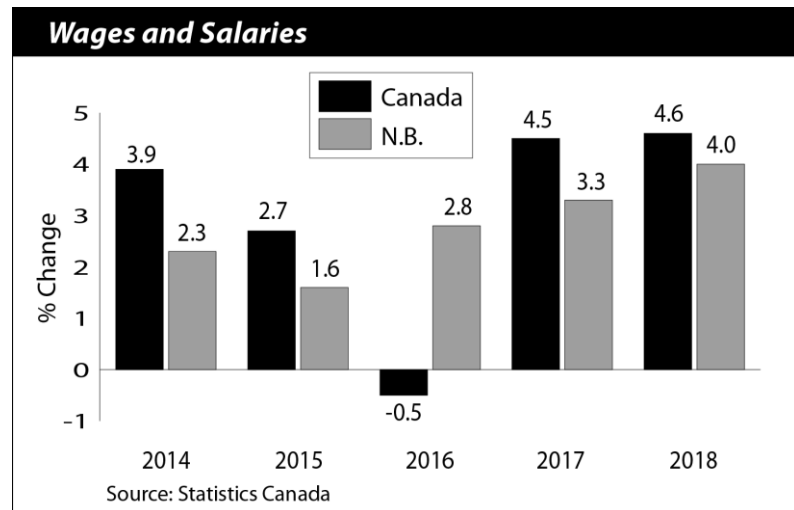


## Wages and Salaries Growth Reaches 4%

Provincial wages and salaries accelerated for the third consecutive year, reaching \$16.0 billion (+4.0%) in 2018. The national increase was 4.6%.

Gains were reported in 12 of the 15 major industries in New Brunswick, with the strongest increases (in dollar terms) from professional and personal services industries; health care and social assistance; trade; finance, real estate and company management;

and transportation and storage.

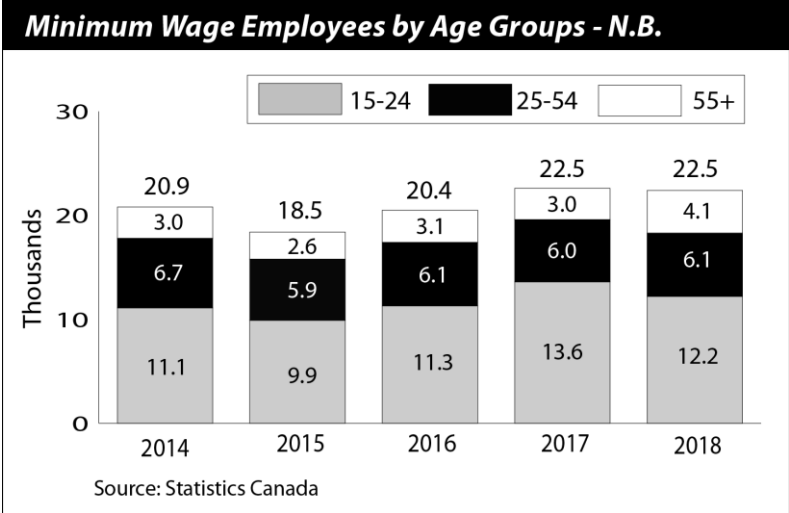


# Number of Minimum Wage Earners Stable

In 2018, the number of New Brunswick employees earning minimum wage or less stayed the same after increasing the previous two years. Young workers (15-24 years) represented 54.2% of minimum wage earners; this was down from 60.4% in 2017.

Men earning minimum wage in 2018 decreased 4.1% after rising three years in a row; women continued to increase their level, although at a slower pace.

The minimum wage in the province increased to \$11.25 per hour from \$11.00 as of April 1, 2018.



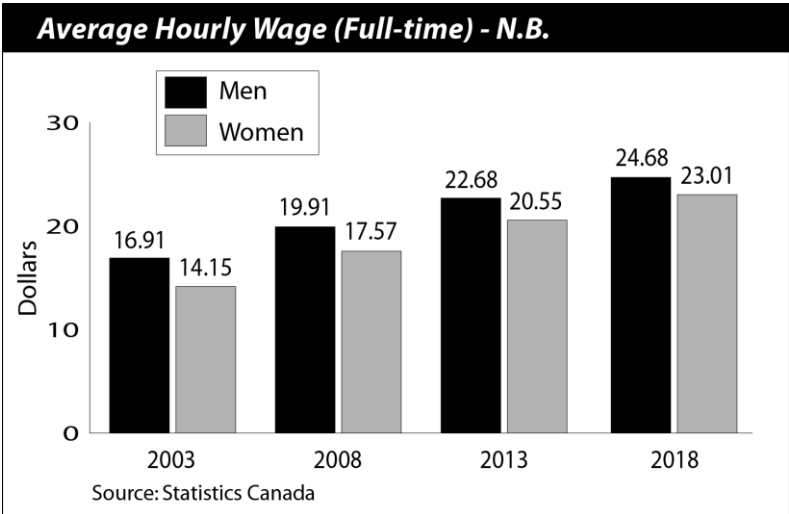
# Gender Wage Gap Improves

For full-time employees in New Brunswick, the average hourly wage for women increased 12.0% from 2013 to 2018, while the increase for men was lower at 8.8%.

As a result, the wage gap between men and women improved from 90.6% in 2013 to 93.2% in 2018. Similarly, the gap for Canada went from 87.8% to 88.6%.

Compared to 2017, New Brunswick's average hourly

wage for women was up 1.4% to \$23.01 in 2018, which was below the increase of 2.8% for men to \$24.68.



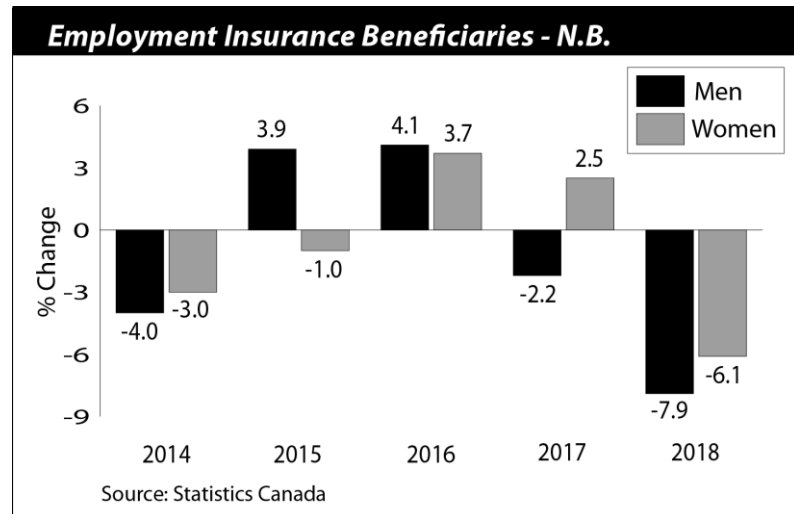


## Employment Insurance Beneficiaries Edge Down

In 2018, just over 39,700 people received Employment Insurance (EI) benefits in New Brunswick, down 7.1% from 2017. Men accounted for 57% of all recipients.

The number of men receiving EI benefits in 2018 fell 7.9% from 2017, while the number of women receiving benefits decreased 6.1%.

Nationally, the number of EI beneficiaries declined 9.0%.

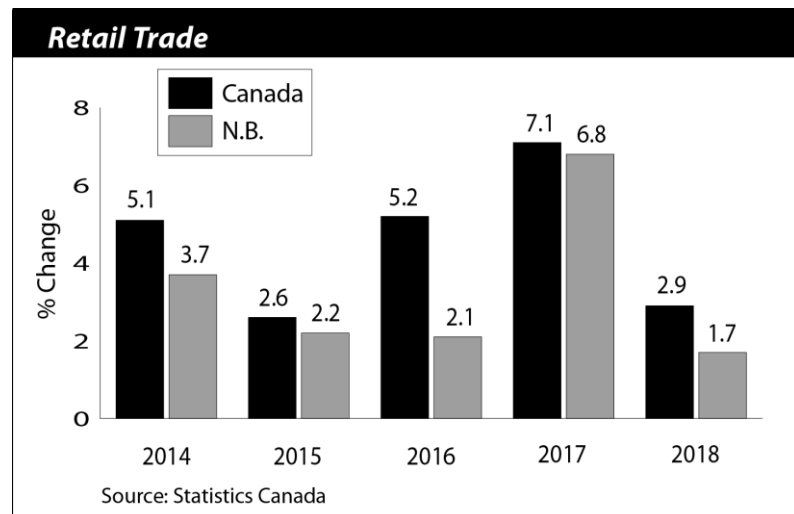


## Retail Trade Growth Slows

Retail trade in New Brunswick rose 1.7% to \$13.0 billion in 2018, below the national increase of 2.9%.

Higher provincial sales (in dollar terms) were reported in 7 of the 11 subsectors, led by gains in gasoline stations; food and beverage stores; and building material and garden equipment and supplies dealers.

Retail trade accounts for less than 7% of provincial GDP and in 2018 employed 45,500 people. Average weekly earnings in the sector rose by 6.4%.



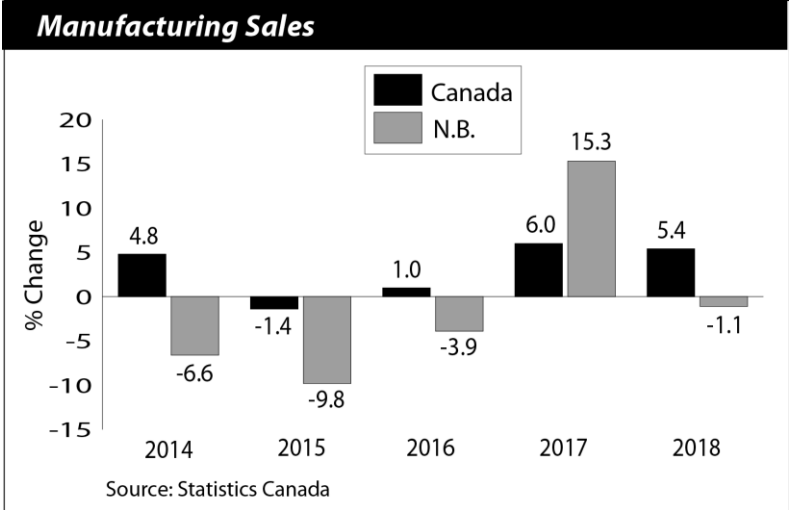
# Manufacturing Sales Decline

After a strong year of growth in 2017, manufacturing sales in New Brunswick fell by 1.1% to \$18.5 billion in 2018.

In Canada, sales increased for the third year in a row, rising 5.4% in 2018.

Provincial sales of non-durable goods, which represent 81.7% of the total, fell by 2.8% while durable goods rose by 7.1%.

The manufacturing sector represents just under 11% of provincial GDP and in 2018 had 31,300 employees, a decrease of 1.3% from 2017. Average weekly earnings fell by 2.9%.

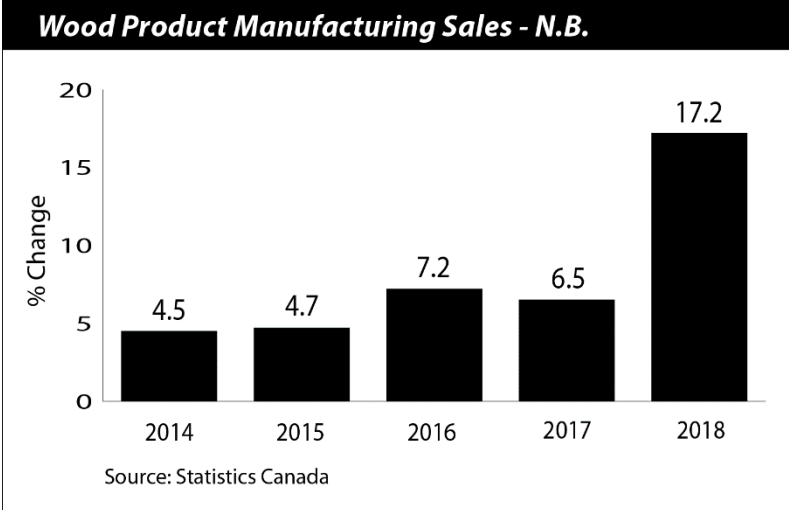


# Wood Product Sales Show Sustained Growth

New Brunswick’s wood product manufacturers saw sales increase for the seventh consecutive year, rising by 17.2% in 2018, more than doubling the growth rate of the previous year.

Sales reached \$1.5 billion in 2018, the highest level registered since 2004.

Wood product manufacturing represents just over 1% of New Brunswick’s GDP and in 2018 had 5,800 employees.

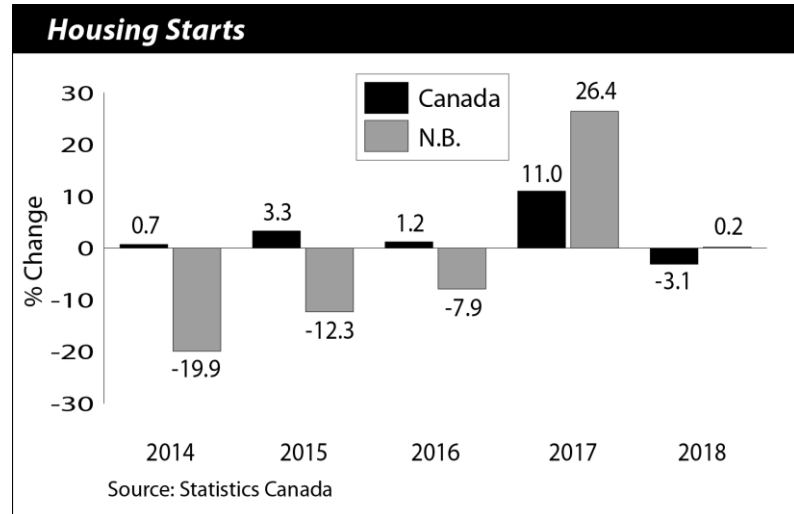


## Housing Sector Slows Slightly

New Brunswick's housing starts grew by 2,328 units in 2018, or 0.2%, nearly matching starts registered in 2017.

Fredericton fared best out of the three main urban centres, growing by 17.8% in 2018, its third consecutive year of growth. Saint John held steady at 1.1%, and Moncton posted the highest number of starts at 703, despite falling by 22.6% when compared to 2017.

Nationally, housing starts fell after four years of growth, down 3.1%.

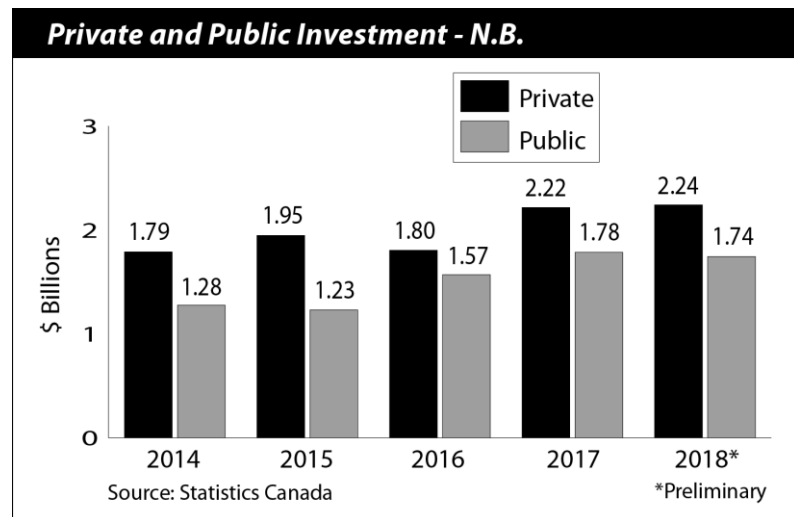


## Capital Investment Declines

Capital investment in New Brunswick declined for the first time since 2013 to \$4.0 billion in 2018 (-0.4%). Investment in the public sector fell 2.3%, while the private sector was up 1.1%.

For the 15 major sectors with published results, seven industries reported increases, led by real estate and rental and leasing (+\$64.8 million) and educational services (+\$42.5 million). The largest declines were in public administration (-\$87.2 million) and utilities (-\$55.7 million).

Nationally, capital investment rose 2.5% in 2018, which followed an increase of 4.3% in the previous year.

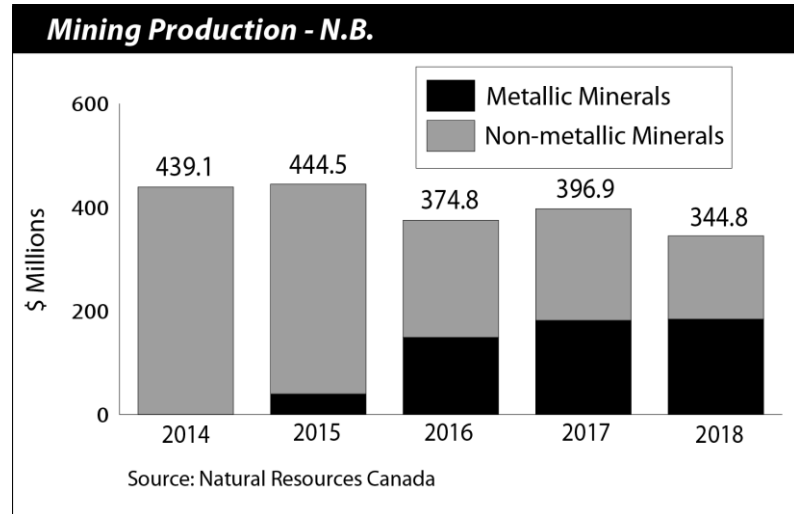


## Mineral Production Drops

Mineral production in New Brunswick dropped by 13.1% to \$344.8 million in 2018, due to a decline of 25.3% in non-metallic minerals.

Recording an increase for the fourth consecutive year, metallic mineral production was up by 1.3%, with higher copper and lead production offsetting declines in zinc and silver.

The mining, quarrying, and oil and gas extraction industry represents approximately 1% of provincial GDP and in 2018 employed 4,400 people.

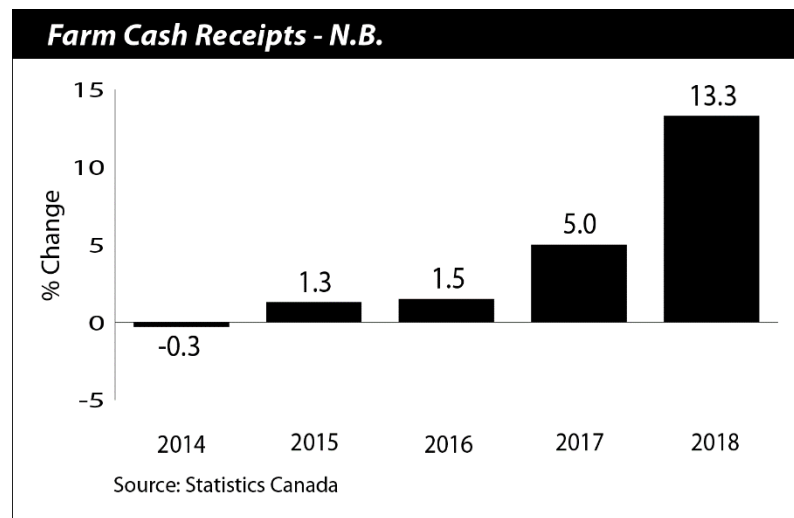


## Farm Cash Receipts Solid

New Brunswick's farm cash receipts for 2018 increased to \$695.0 million, up 13.3% from the previous year. Crop receipts increased by 21.5% while livestock receipts rose modestly (+2.5%).

Nationally, cash receipts stayed flat in 2018, up by 0.1%.

The agriculture industry represents less than 2% of provincial GDP, and in 2018, employment increased 17.6% to 6,000.



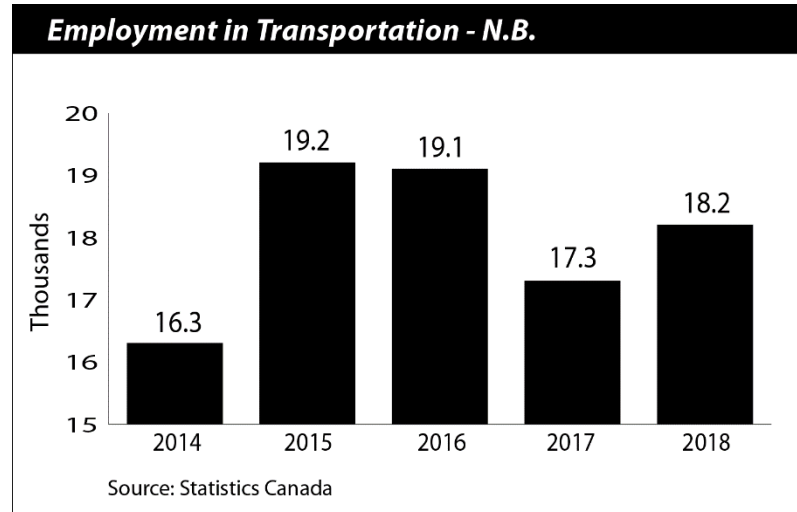
## Transportation Results Improve

Transportation and warehousing employment rose 5.2% in 2018, mainly due to truck transportation. Wages and salaries increased 6.3%.

This sector represents over 5% of provincial GDP.

Total tonnage handled at Port Saint John in 2018 was 25.1 million metric tonnes, a decrease of 17.7% over 2017. The number of cruise ship passengers increased from 147,700 to around 159,000, while calls were 69, up from 65.

The airports serving the three largest centres each reported more passengers in 2018.

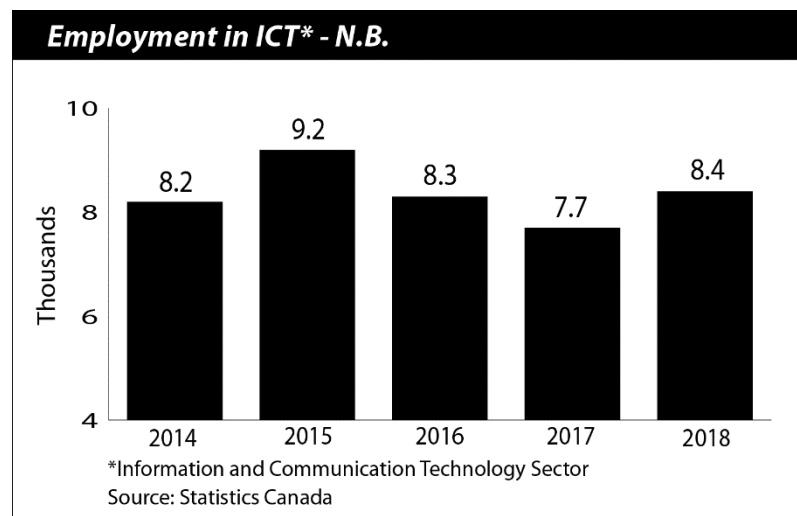


## ICT Sector Rebounds

In 2018, employment in the information and communication technology (ICT) sector rebounded to a similar level reported in 2016.

Employment in computer systems design services was basically the same at 4,400, and wired telecommunications carriers returned to 3,000 from 1,900 in 2017.

The ICT sector accounts for 3% of provincial GDP.



# New Brunswick Annual Indicators

New Brunswick Annual Indicators (as of May 31, 2019)							
Indicators	2015	2016	2017	2018	% Change		
					2015-16	2016-17	2017-18
<b>Labour</b>							
Population 15 Years and Over ('000)	622.0	623.4	624.7	627.4	0.2	0.2	0.4
Labour Force ('000)	390.2	388.6	383.9	384.5	-0.4	-1.2	0.2
Employment ('000)	351.8	351.5	352.9	353.8	-0.1	0.4	0.3
Full-time ('000)	297.9	296.5	301.9	302.6	-0.5	1.8	0.2
Part-time ('000)	53.9	55.0	51.0	51.2	2.0	-7.3	0.4
Goods-producing Sector ('000)	72.7	72.8	73.3	73.1	0.1	0.7	-0.3
Services-producing Sector ('000)	279.1	278.6	279.6	280.7	-0.2	0.4	0.4
Unemployment ('000)	38.4	37.1	31.0	30.7	-3.4	-16.4	-1.0
Participation Rate (%)	62.7	62.3	61.5	61.3	...	...	...
Employment Rate (%)	56.6	56.4	56.5	56.4	...	...	...
Unemployment Rate (%)	9.8	9.5	8.1	8.0	...	...	...
Average Weekly Earnings (\$)	854.90	873.98	886.18	911.34	2.2	1.4	2.8
Wages and Salaries (\$M)	14,520.2	14,927.0	15,417.7	16,038.9	2.8	3.3	4.0
Employment Insurance Beneficiaries	41,266	42,886	42,786	39,732	3.9	-0.2	-7.1
<b>Consumers</b>							
Retail Trade (\$M)	11,730.2	11,977.9	12,792.1	13,012.9	2.1	6.8	1.7
New Motor Vehicle Sales (units)	44,735	44,984	44,801	41,314	0.6	-0.4	-7.8
New Motor Vehicle Sales (\$M)	1,533.9	1,619.8	1,717.8	1,637.1	5.6	6.0	-4.7
Food Services and Drinking Places (\$M)	1,082.7	1,159.4	1,189.3	1,223.3	7.1	2.6	2.9
Consumer Price Index (2002=100)	125.4	128.2	131.2	134.0	2.2	2.3	2.1
<b>Housing</b>							
Housing Starts (units)	1,995	1,838	2,324	2,328	-7.9	26.4	0.2
Residential Building Permits (\$M)	419.4	479.0	477.6	491.2	14.2	-0.3	2.8
MLS® Residential Sales (units)	7,073	7,912	8,382	8,506	11.9	5.9	1.5
<b>Business</b>							
Manufacturing Sales (\$M)	16,918.6	16,257.3	18,743.4	18,536.9	-3.9	15.3	-1.1
International Exports (\$M)	12,210.2	10,642.3	12,856.6	12,621.3	-12.8	20.8	-1.8
Non-residential Building Permits (\$M)	402.6	508.9	718.9	561.8	26.4	41.3	-21.9
Industrial and Commercial (\$M)	250.8	388.6	456.7	437.9	54.9	17.5	-4.1
Institutional and Governmental (\$M)	151.7	120.3	262.3	123.9	-20.7	118.1	-52.8
Wholesale Trade (\$M)	6,424.7	6,236.3	6,508.0	6,465.5	-2.9	4.4	-0.7
Mining Production (\$M)	444.5	374.8	396.9	344.8	-15.7	5.9	-13.1
Farm Cash Receipts (\$M)	575.9	584.7	613.7	695.0	1.5	5.0	13.3
Lumber Shipments ('000 m <sup>3</sup> )	3 455.6	3 609.6	3 651.1	3 698.8	4.5	1.1	1.3
<b>Demographics</b>							
Population (July 1)	758,842	763,350	766,852	770,633	0.6	0.5	0.5
Natural Increase (July 1-June 30)	-307	-653	-872		...	...	...
Net Migration (July 1-June 30)	4,815 *	4,155	4,653		...	...	...
... Not applicable							
* Includes errors related to the components of population growth (mainly migration).							
MLS® is a registered trademark of the Canadian Real Estate Association							
Sources: Statistics Canada, Natural Resources Canada and Canadian Real Estate Association.							

## Major Investment Projects

Projects valued at \$20 million or more that have been announced, are underway or have been completed.

**Disclaimer: Project details are obtained from public sources. Every effort has been made to ensure a comprehensive and accurate listing.**

Major Investment Projects for New Brunswick					
Industry	Project	Location	Value (\$M)	Start	End
Mining	Sisson Project - Northcliff Resources	Stanley area	579	TBD	TBD
Manufacturing	Irving Pulp and Paper - modernization	Saint John	450	2014	2018
Utilities	Safe Clean Drinking water	Saint John	217	2016	2018
Health	Chaleur Regional Hospital	Bathurst	217	2015	2024
Transportation	Port Saint John - modernization	Saint John	205	2018	2023
Health	Dr. Everett Chalmers Regional Hospital - expansion	Fredericton	200	2018	2024
Manufacturing	AV Group	Atholville and Nackawic	125	2016	2020
Recreation	Centre Avenir Centre	Moncton	104	2016	2018
Health	Dr. Georges-L.-Dumont University Hospital Centre	Moncton	101	2014	2021
Transportation	Centennial Bridge - rehabilitation	Miramichi	100	2015	2020
Utility	TransAqua Wastewater Treatment	Riverview	90	2017	2020
Public Administration	Public Service Pay Centre	Miramichi	85	2015	2018
Mining	Brunswick Mine - demolition and re-vegetation	Bathurst area	80	2013	2018
Manufacturing	Zenabis - cannabis production	Atholville	80	2018	2022
Transportation	Fundy Trail Parkway	Albert and Saint John Counties	73	2015	2022
Transportation	Bridge - Petitcodiac River	Moncton-Riverview	62	2017	2021
Commercial	Irving Oil - new headquarters	Saint John	60	2016	2018
Transportation	Route 11 - twinning	Eastern NB	60	2017	2021
Finance	TD Finance Centre	Dieppe	50	2018	2019
Accommodation / Recreation	Kingswood Ventures - Radisson Kingswood Hotel & Suites and indoor water park	Fredericton area	42	2016	2020
Health	The Moncton Hospital	Moncton	40	2017	2022
Manufacturing	Canopy Growth - cannabis production	Fredericton	40	2018	2019
Manufacturing	Organigram - cannabis	Moncton	37	2017	2018
Business	Knowledge Park - cyber-security building	Fredericton	37	2018	2020
Education	UNB Centre for Healthy Living	Fredericton	36	2016	2018
Education	School (3-8)	Dieppe	35	2016	2018
Residential / Retail	Junction Urban Village - mixed-use complex	Moncton	34	2016	2019

## Major Investment Projects (continued)

Projects valued at \$20 million or more that have been announced, are underway or have been completed.

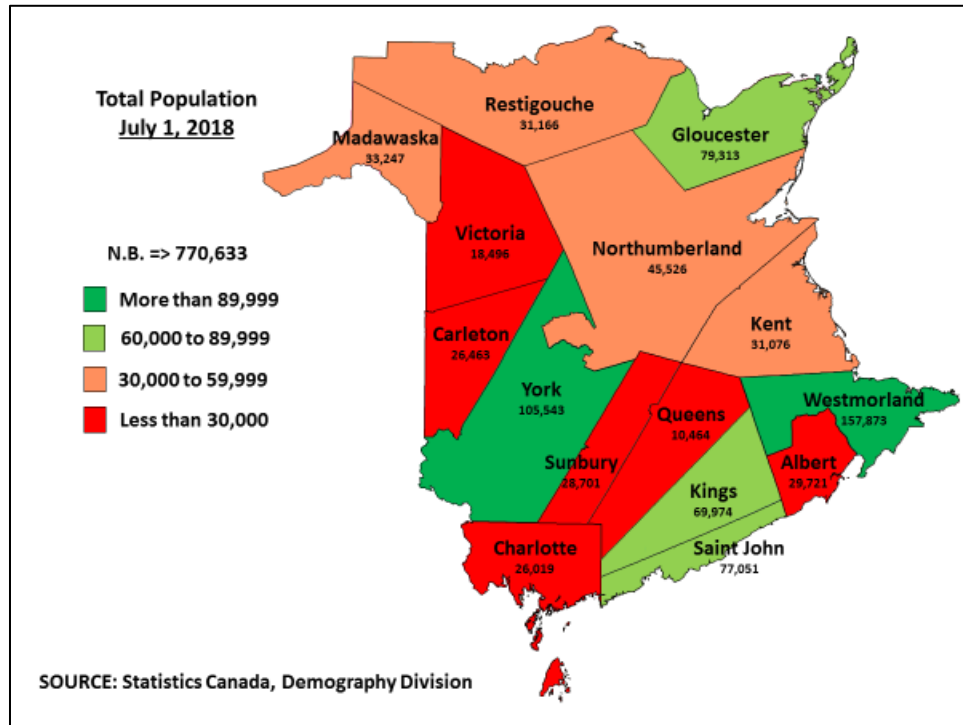
**Disclaimer: Project details are obtained from public sources. Every effort has been made to ensure a comprehensive and accurate listing.**

Major Investment Projects for New Brunswick					
Industry	Project	Location	Value (\$M)	Start	End
Education	High School upgrades	Fredericton, Moncton and Tracadie	32	2015	2019
Recreation	UNIplex Intergenerational Community Complex	Dieppe	31	2018	2020
Education	Mount Allison University and NBCC	Sackville and Saint John	30	2016	2018
Construction	Place Horizon Place - apartment complex	Dieppe	30	2016	2018
Retail	Rallye Motors Auto Group	Moncton	30	2016	2018
Accommodation / Food Services	FiveFive Queen - hotel-condo-restaurant	Moncton	30	2017	2019
Transportation	CN Rail	New Brunswick	30	2018	2018
Communications	Xplornet	Rural New Brunswick	30	2018	2019
Utility	NB Power - submarine cable project	Fundy Isles	30	2018	2019
Education	Maplehurst Middle School	Moncton	27	2017	2019
Recreation	Greater Saint John Field house	Saint John	26	2018	2019
Manufacturing	Oxford Frozen Foods	Acadian Peninsula	25	2018	2019
Business	Office building	Fredericton	25	2018	2020
Health	NB Centre for Precision Medicine and Université de Moncton	Moncton	24	2016	2019
Education	Polyvalente Louis-J.-Robichaud (9-12) and École Étoile de l'Acadie (K-12)	Shediac and Rogersville	23	2016	2020
Education	École Arc-en-ciel (K-8)	Oromocto	22	2018	2019
Education	Galion des Appalaches (K-8)	Campbellton	21	2015	2018
Accommodation	Hilton Garden Inn	Fredericton	20	2016	2018
Utility	Chateau Heights - city water and sewer lines	Fredericton	20	2018	2018
Transportation	Saint John Airport - modernization	Saint John	20	2018	2019
Health	Shannex - nursing home	Miramichi	NA	2017	2020
Manufacturing	Irving Oil - maintenance and repairs	Saint John	NA	2018	2018
Health	Shannex - Faubourg du Mascaret - nursing home	Moncton	NA	2018	2020
Health	Shannex - nursing home	Fredericton	NA	2018	2020

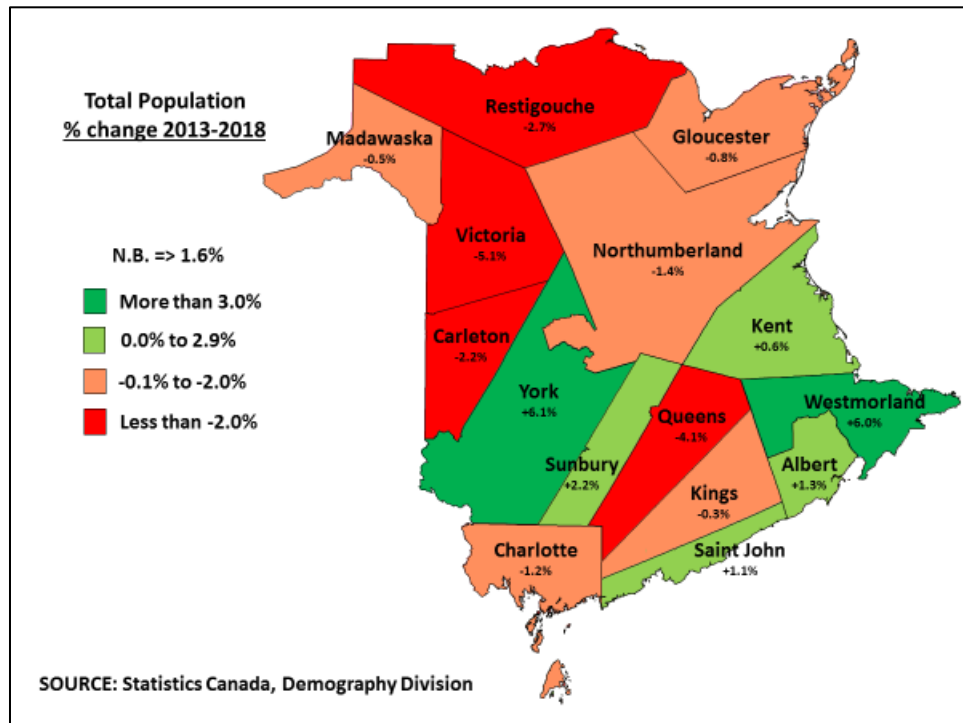


# Maps of New Brunswick

## Population Distribution, N.B. Counties

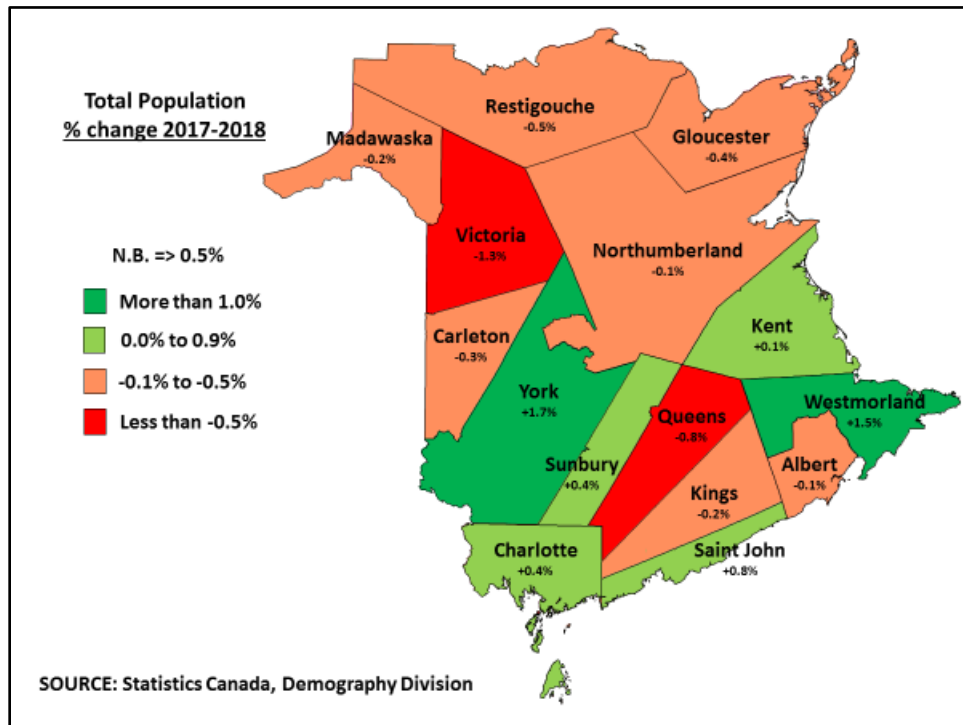


## Population Change (2013-2018), N.B. Counties

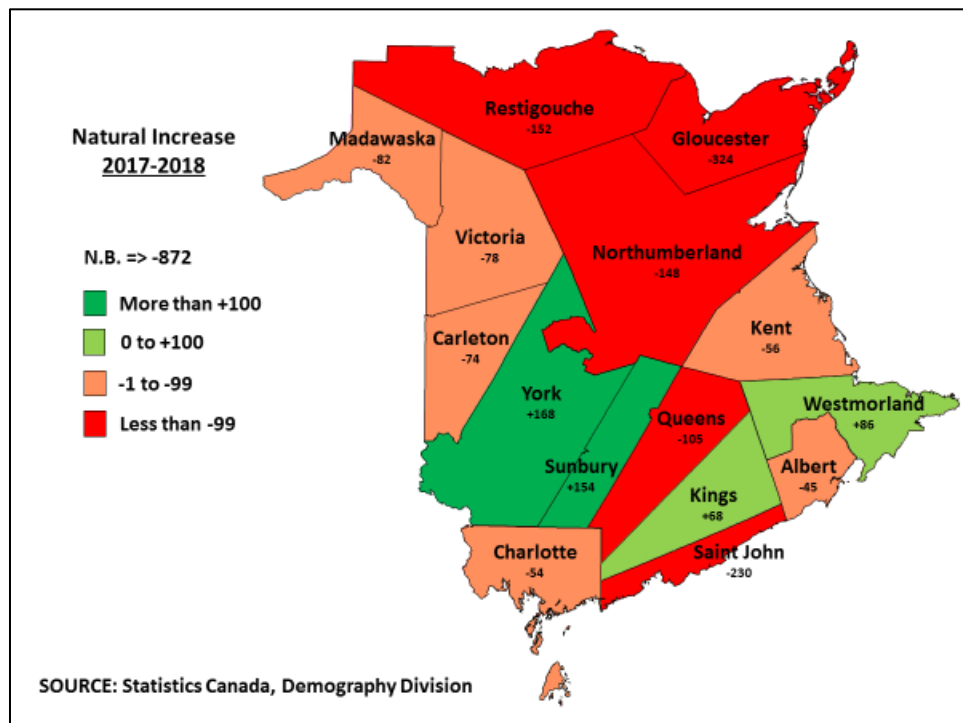


# Maps of New Brunswick

## Population Change (2017-2018), N.B. Counties

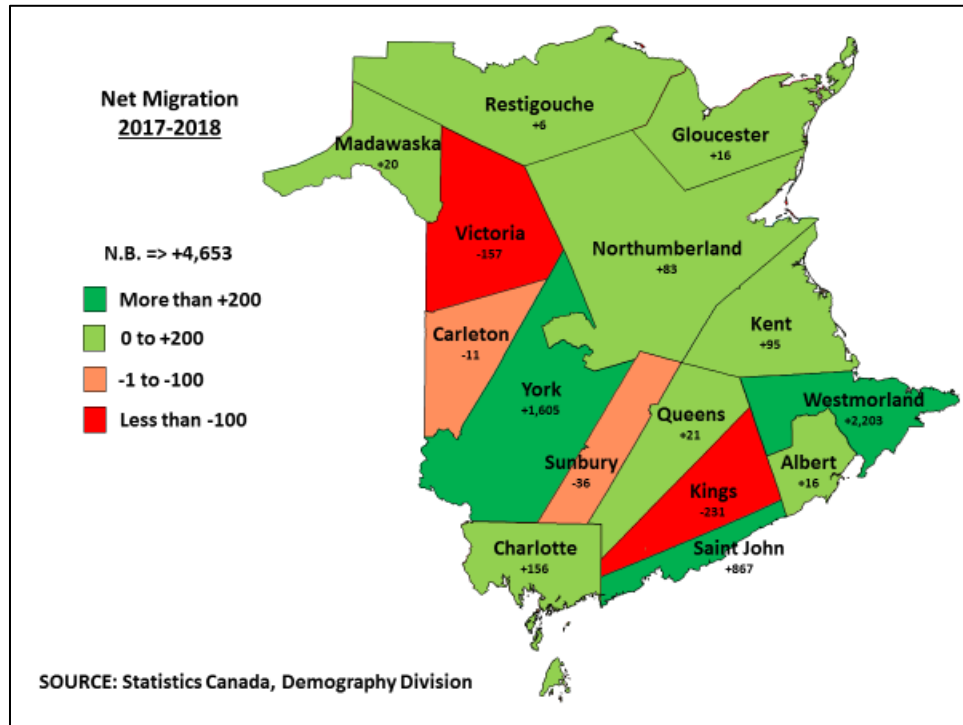


## Natural Increase, N.B. Counties

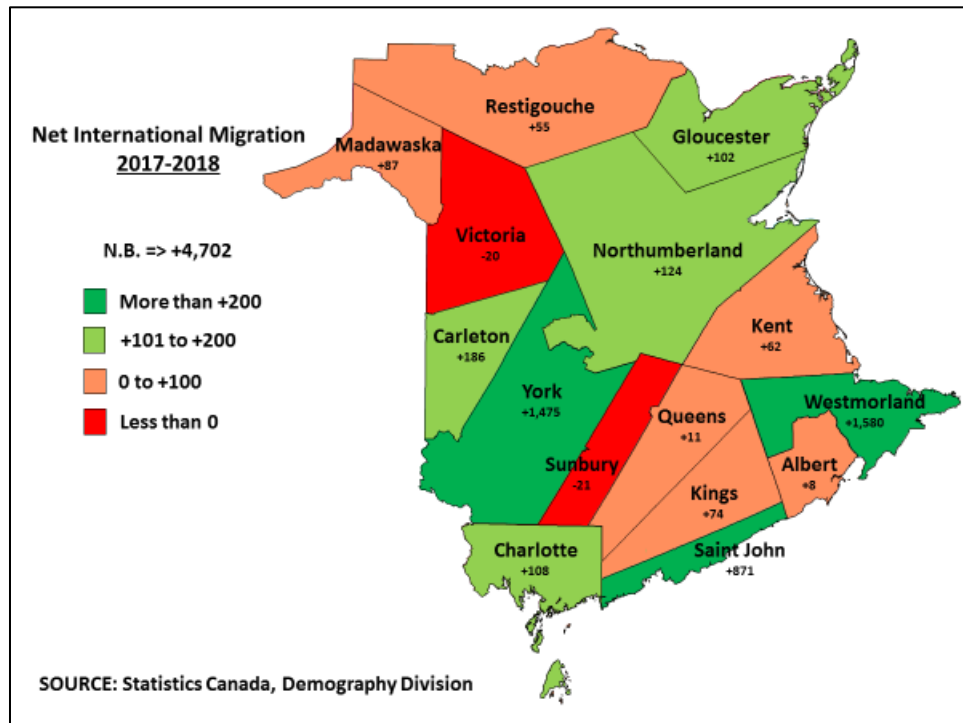


# Maps of New Brunswick

## Net Migration, N.B. Counties

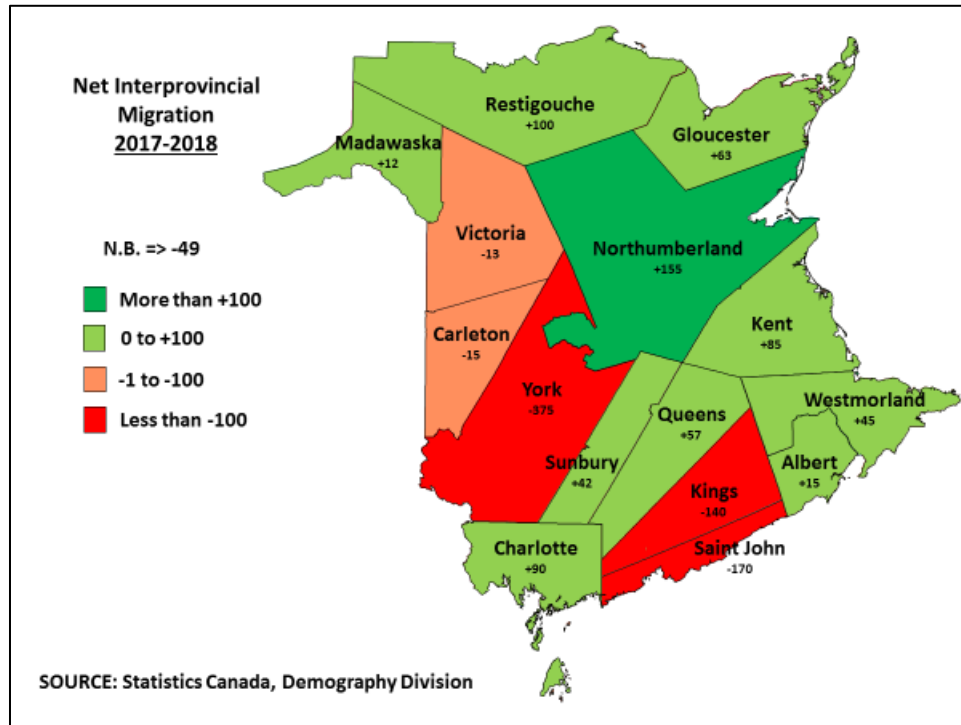


## Net International Migration, N.B. Counties

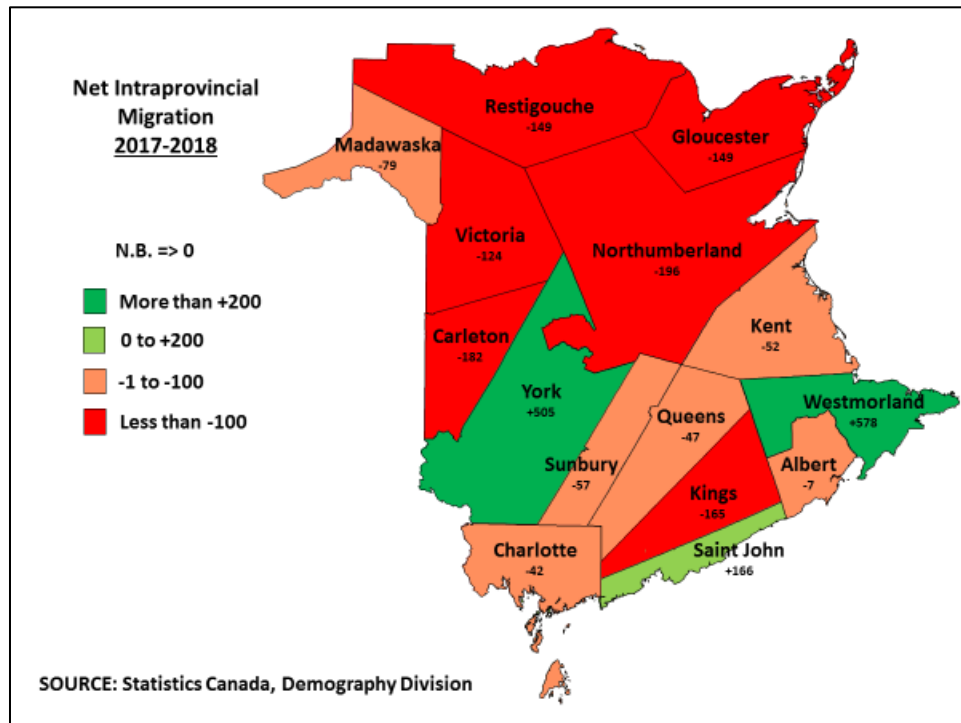


# Maps of New Brunswick

## Net Interprovincial Migration, N.B. Counties

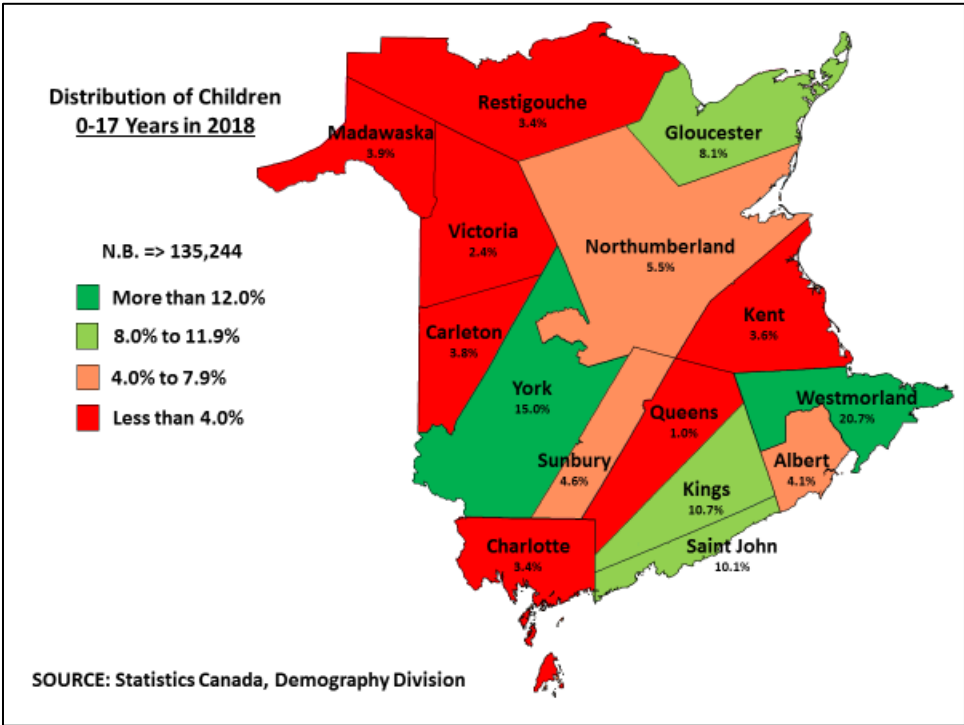


## Net Intraprovincial Migration, N.B. Counties

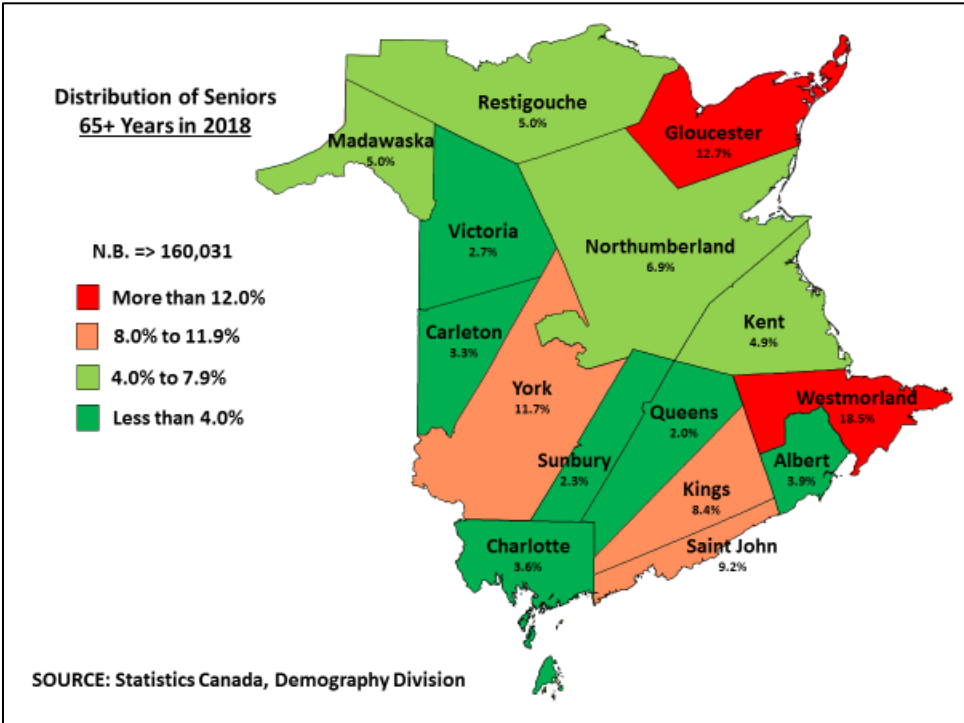


# Maps of New Brunswick

## Distribution of Children, N.B. Counties

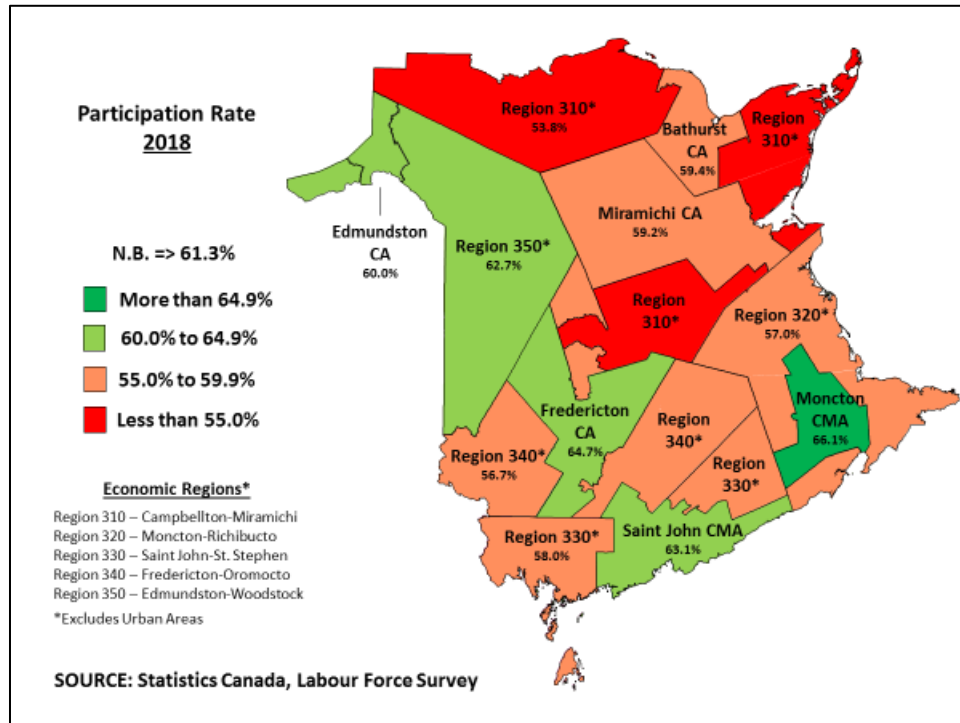


## Distribution of Seniors, N.B. Counties

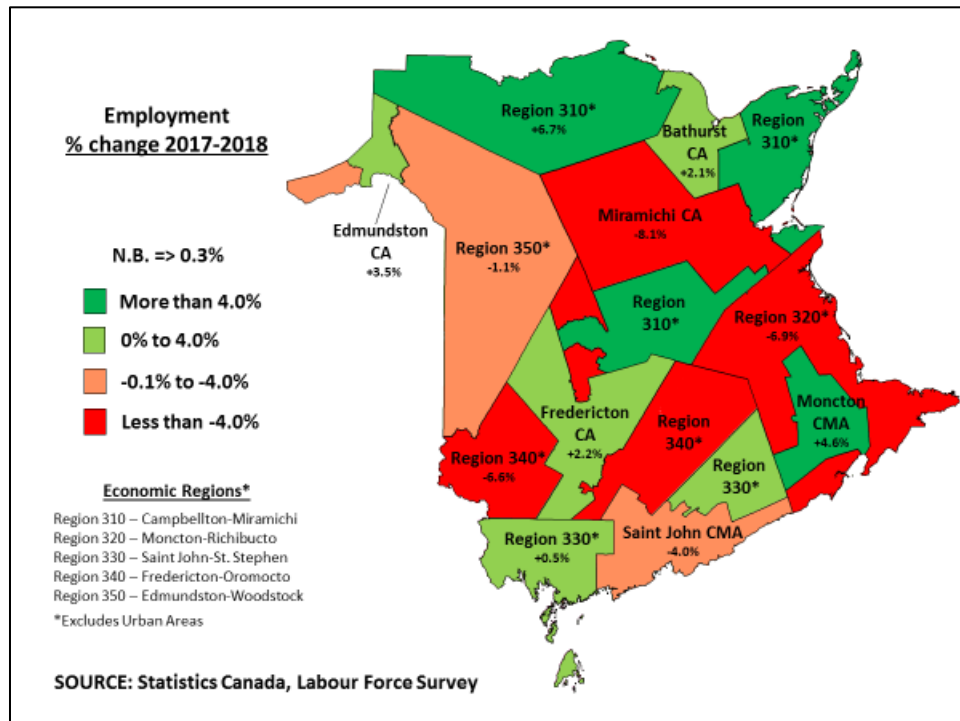


# Maps of New Brunswick

## Participation Rate, N.B. Economic Regions and Urban Areas

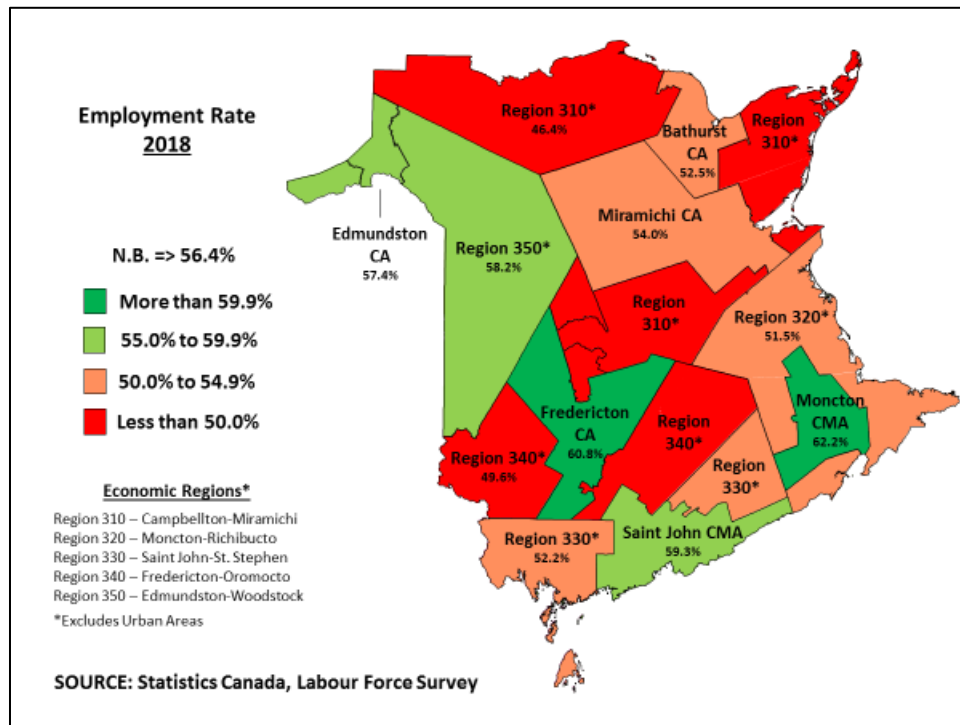


## Employment, N.B. Economic Regions and Urban Areas



# Maps of New Brunswick

## Employment Rate, N.B. Economic Regions and Urban Areas



## Unemployment Rate, N.B. Economic Regions and Urban Areas

