
The New Brunswick Economy

2020 IN REVIEW

Department of Finance and
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New  Nouveau
Brunswick

The New Brunswick Economy: 2020 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 June 28, 2021; historically comparable data series are used. Numbers may not add up due to rounding. Data will be updated on the Department of Finance and Treasury Board website at: www.gnb.ca/finance

Overview

- The COVID-19 pandemic hit the world in 2020. Governments throughout the world imposed lockdowns, physical distancing measures, and restrictions on non-essential businesses and services to contain the spread of the virus and limit fatalities. This caused a severe reduction in economic activity, where global supply chains were disrupted, global demand deteriorated, and economies around the world saw unprecedented contractions over the first half of the year.
- Because of the COVID-19 pandemic lockdowns, the International Monetary Fund (IMF) estimated global gross domestic product (GDP) to contract by 3.3% in 2020. Economic activity fell in both advanced economies and in emerging market and developing economies.
- Real GDP in the U.S. decreased by 3.5% in 2020, the deepest downturn since the end of World War II. To stop the spread of the virus, most states ordered non-essential businesses to shut down, leading to disrupted supply chains, a decrease in employment and lower consumer demand.
- Canada's real GDP fell by 5.3% in 2020, reflecting the most significant decline in four decades as the coronavirus pandemic was felt by consumers, businesses, and governments.
- The effects of the COVID-19 pandemic weighed down New Brunswick's economy in 2020. With an economic contraction of 3.7% in 2020, New Brunswick had the third-shallowest decline among the provinces, exceeded only by Prince Edward Island and Nova Scotia. The relatively strong performance within the Maritimes can be attributed to low case counts and strict public health measures, which allowed their respective economies to remain open to a greater extent than seen elsewhere in Canada.
- New Brunswick's labour market was also hard-hit by the pandemic, losing over 50,000 jobs by April 2020. However, by December 2020, the province had recovered most of the jobs lost, with employment at 98.7% of the pre-pandemic level, the second-highest percentage share among the provinces.
- Total investment in the province dropped by more than 10%, attributed to declines registered in both the private (-13.3%) and public (-5.8%) sectors. Nine of the twelve industries with available data showed lower investment in 2020, with most of the decrease concentrated in utilities; agriculture, forestry, fishing and hunting; and real estate and rental and leasing.
- Driven by gains in multi-unit construction in all three major urban centres, housing starts exceeded 3,400 units in 2020, an increase of 18.7% from 2019. In addition, record-high home sales and price increases were observed in all of New Brunswick's real estate boards.

2020 Statistical Summary

2020 Statistical Summary		
Growth Rates ¹		
	N.B.	Canada
	(2019 to 2020)	
Output		
Gross Domestic Product (GDP) *	-2.3	-4.6
GDP (real)	-3.7	-5.3
Population and Labour Force		
Total Population (July 1)	0.6	1.1
Labour Force	-0.6	-1.2
Employment	-2.6	-5.2
Unemployment Rate (%)	10.0	9.5
Participation Rate (%)	60.4	64.1
Wages and Salaries	0.6	-1.6
Indicators		
International Exports	-21.3	-12.2
Retail Trade	1.0	-1.7
Farm Cash Receipts	0.6	8.3
Housing Starts	18.7	4.4
Manufacturing Sales	-17.0	-11.4
Consumer Price Index	0.2	0.7
¹ Per cent change unless otherwise indicated * Provincial figure is NB Finance and Treasury Board estimate		
Source: Statistics Canada		

International Economy

- According to the IMF, global GDP was estimated to contract by 3.3% in 2020. This drop was driven by COVID-19 pandemic lockdowns around the world, which led economic activity to fall in both advanced economies and in emerging market and developing economies.
- Growth in advanced economies deteriorated from 1.6% in 2019 to -4.7% in 2020, as most advanced economies saw declines.
- The euro zone's economic activity was down by 6.6% in 2020, the sharpest decline seen in the available data since 1992. Growth rates fell in Spain (-11.0%), Italy (-8.9%), France (-8.2%), and Germany (-4.9%) in 2020 compared to 2019 rates.
- Due to the pandemic, economic activity in emerging economies also tumbled, albeit at a more moderate rate than in advanced economies, from 3.6% in 2019 to -2.2% in 2020. All five major regional groupings recorded declines in their economic activity, with Latin America and the Caribbean reporting the sharpest drop (-7.0%), followed by the Middle East and Central Asia (-2.9%) and Emerging and Developing Europe (-2.0%). Emerging and Developing Asia registered the slowest decline, supported by China's economic growth of 2.3% in 2020.
- World trade volumes of goods and services plunged in 2020 by 8.5%, the biggest fall since 2009, predominantly due to a considerable decline in travel, transport, tourism activity, and consumer demand around the world.
- Commodity prices fell by 10.8% in 2020, mainly attributed to a price decline in energy (-31.0%), fish products (-2.8%) and agricultural raw materials (-2.0%). This weakness was partially offset by gains in prices of forestry products (+20.9%) and metals and minerals (+6.8%).
- Real GDP in the U.S. decreased by 3.5% in 2020, the deepest downturn since the end of World War II. The decline was partially offset by the gradual reopening of the economy and government stimulus programs, along with higher consumer spending and business investment during the second half of the year.
- The U.S. labour market was hard-hit during the pandemic. With more than 8.7 million jobs lost in 2020, employment was down by 5.8%, the lowest rate and greatest year-over-year job loss over the last 80 years of available data. In April 2020, the U.S. lost about 22.4 million jobs. While employment improved between May and November 2020, there remained 10.0 million fewer jobs at year-end than were seen prior to the pandemic.
- Despite the pandemic, the U.S. housing market recorded 1.38 million housing starts in 2020, an increase of 6.9% over the 2019 level and the eleventh consecutive annual increase following the housing market collapse of 2009.

Canadian Economy

- Canada's real GDP fell by 5.3% in 2020, reflecting the most significant decline in four decades of available data, as the coronavirus pandemic was felt by consumers, businesses, and governments.
- All provinces experienced significant GDP declines in 2020. However, Prince Edward Island, Nova Scotia, and New Brunswick experienced the smallest declines, a contrast to Alberta, which saw the largest hit at more than double the rate of decline in the Maritimes.
- There were 986,400 fewer employed workers in 2020, the majority of those job losses due to a decline in full-time work. The steepest drop occurred in April 2020, bringing the number of employed workers to the lowest level for any month since July 2005. Employment improved every month between May and November; however, by year-end, the Canadian economy was still 646,000 jobs short of the pre-pandemic level.
- Employment in the goods-producing and services-producing sectors declined by 5.1% and 5.2%, respectively. Construction accounted for the most job losses (-95,600) within the goods-producing sector, while accommodation and food services recorded the largest decline of employed persons (-267,900) in the services-producing industry. In total, the number of unemployed grew by 64.4% (+743,200 workers).
- The Consumer Price Index (CPI) rose by 0.7% in 2020, the smallest increase since 2010 (and the second smallest price jump after 1994). Increases were recorded for five out of eight major components. Food (+2.3%) had the highest boost in price, while prices dropped for transportation (-0.2%), recreation, education and reading (-0.9%), and clothing and footwear (-1.8%).
- Manufacturing sales declined by 11.4% in 2020, a contrast to the consecutive growth recorded in the previous four years. This drop in sales was attributed to both durable (-12.6%) and non-durable (-10.0%) goods. Petroleum and coal product manufacturing faced a significant slump of 37.4% due to steep declines in global petroleum demand and volatile crude oil markets, and even traded at negative prices for a short period. However, there were still top performers in 2020 such as wood product manufacturing, which grew by 15.3% amid increases in housing construction and renovations.
- Housing starts rose by 4.4% on a year-over-year basis in Canada. Construction of single-detached units grew by 7.4% in 2020, while multi-units increased 3.3%.

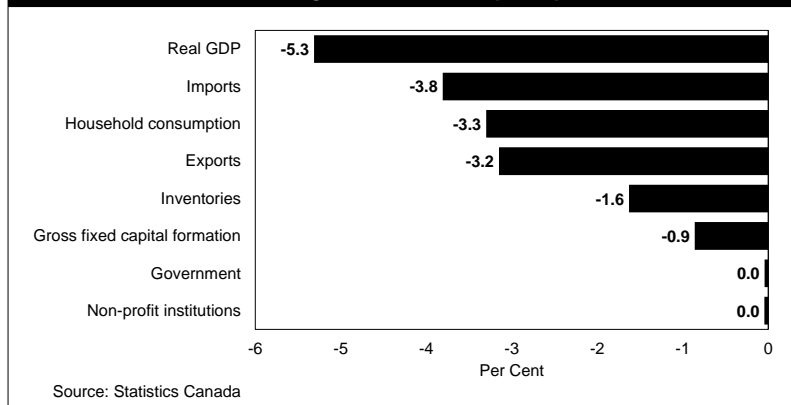
Canadian Economy Faced Vulnerabilities

Canada's real GDP fell by 5.3% in 2020, a significant decrease compared to the growth of 1.9% experienced in the previous year.

Although government investment increased by 4.1% (+\$3.2 billion) compared to 2019, the economy recorded declines in household expenditures and capital investment. However, the timeliness and vastness of the support measures introduced by governments across the

country may have prevented greater debt-deferrals and bankruptcies, and prevented a surge in the number of low-income households within Canada.

Contributions to % Change in Real GDP (2020) – Canada



Rising House Prices

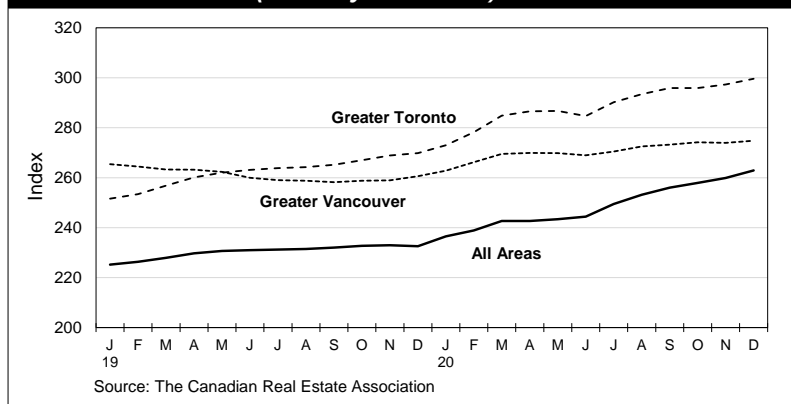
Housing prices saw significant growth (+8.1%), exceeding the average growth rate for the 2010 to 2019 period (+5.6%).

Consumer preference for single-detached homes, and limited housing stock (despite increases in construction activity) impacted home prices. This, in addition to low mortgage rates, spurred activity in various housing markets across the country. Residential mortgage debt trended upwards over the

course of 2020 and was a leading driver in growing housing debt.

In 2020, the Greater Vancouver and Greater Toronto areas registered gains in home prices of 3.6% and 10.2%, respectively.

Home Price Index (January 2005=100)



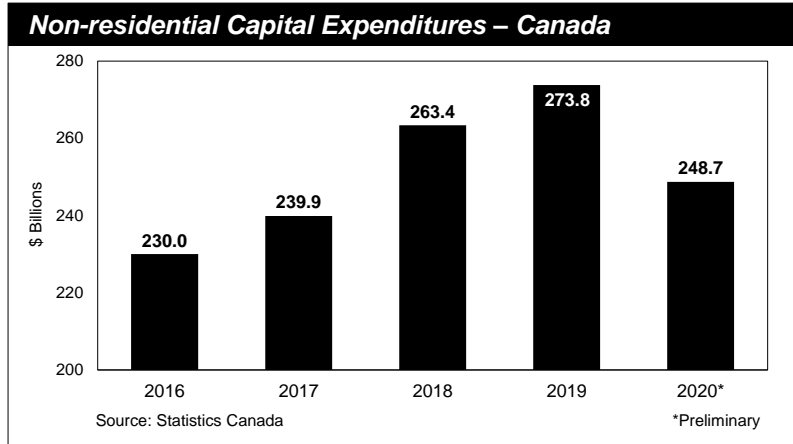
Capital Expenditure Weakens

Capital expenditure in Canada decreased by 9.2% to \$248.7 billion in 2020. The decline occurred despite a 5.7% increase in public spending.

Capital expenditures fell in 15 out of 20 industries. Significant declines were recorded for mining, quarrying, and oil and gas extraction (-31.9%), and accommodation and food services (-29.9%).

Provincially, Prince Edward Island had the strongest

investment growth (+9.4%), followed by British Columbia (+2.4%) and Nova Scotia (+2.0%). Newfoundland and Labrador (-31.7%), Manitoba (-18.0%), Alberta (-16.3%) and Saskatchewan (-16.3%) had the largest declines.

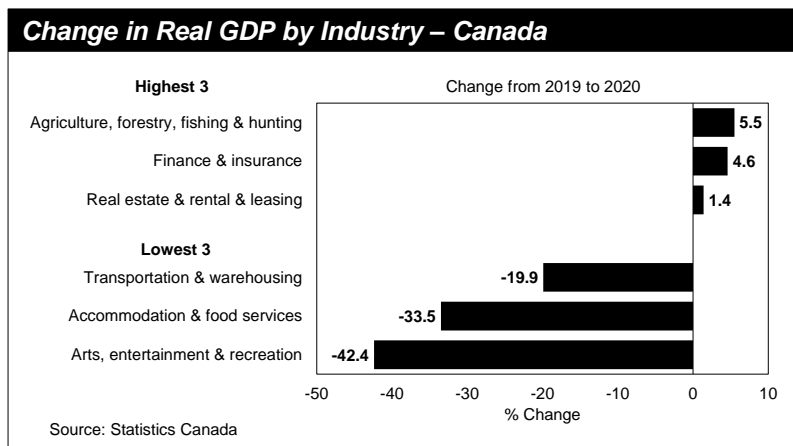


Industries Lose Momentum

In 2020, the Canadian economy declined by 5.3%. A contraction in 17 of 20 industries contributed to the negative economic growth, compared to the previous year when only four industries experienced a decrease. For the year, modest growth was recorded only in agriculture, forestry, fishing and hunting; finance and insurance; and real estate and rental and leasing.

Nonetheless, federal support was made available to businesses via funding programs such as the

Canada Emergency Wage Subsidy (CEWS), where the Canada Revenue Agency (CRA) showed that claims worth \$82.53 billion were approved. Other support programs include the Canada Emergency Business Account (CEBA) interest-free loans, the Canada Emergency Rent Subsidy (CERS), the Highly Affected Sectors Credit Availability Program (HASCAP), and the Regional Air Transportation Initiative (RATI).

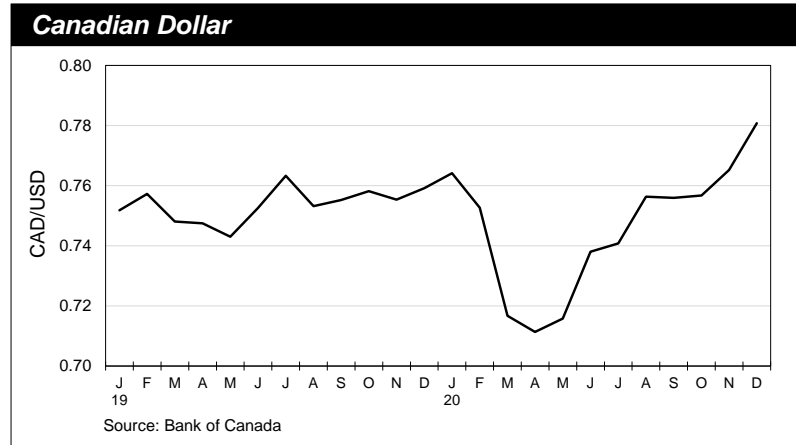


Value of Canadian Dollar Holds Steady Despite In-year Volatility

The Canadian dollar averaged 75 cents US in 2020, unchanged from the average price in the previous year.

The Canadian dollar experienced greater volatility within the year. The trading value dipped in April 2020, the same month where WTI crude oil prices turned negative.

The currency began to recover following quantitative easing programs, reaching 78 cents by year-end.

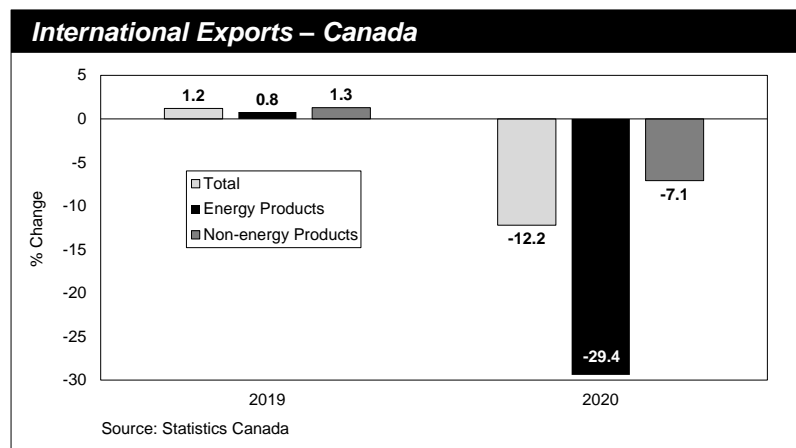


International Trade Softens

The value of Canadian merchandise exports saw the second-worst decline (-12.2%) in over two decades. The deceleration in 2020 was due to the impact of the global pandemic on both demand and supply. Non-energy exports (-7.1%) fared better than energy exports (-29.4%).

Energy exports accounted for 18.4% of total exports in 2020, lower than the 22.8%

in the previous year and reflective of the fluctuations in oil prices and oil demand.



New Brunswick Economy

- The effects of the COVID-19 pandemic weighed down New Brunswick's economy in 2020. With an economic contraction of 3.7% in 2020, New Brunswick had the third-shallowest decline among the provinces, exceeded only by Prince Edward Island and Nova Scotia. Both goods- and services-producing industries recorded losses. Sixteen of the twenty major industries registered a decline in 2020, led by mining, quarrying, and oil and gas extraction; accommodation and food services; and arts, entertainment and recreation. Only finance and insurance; information and cultural industries; real estate and rental and leasing; and professional, scientific and technical services saw an increase in real GDP in 2020.
- New Brunswick's population grew by 0.6% to 781,476 as of July 1, 2020, the fifth consecutive year of growth. Compared to the previous year, population growth slowed due to travel restrictions and border closures limiting international migration in the April-June quarter. While population movement with other provinces and territories was similar to previous years, the net gain was lower in 2019-20; and deaths outnumbered births by a wider margin.
- New Brunswick's labour market was also hard-hit by the pandemic, losing over 50,000 jobs by April 2020. However, by December 2020, the province had recovered most of the jobs lost, with employment at 98.7% of the pre-pandemic level, the second-highest percentage share among the provinces, surpassed only by Newfoundland and Labrador. Overall, employment fell by 2.6% in 2020, driven by a decrease in both part-time (-4.6%) and full-time (-2.3%) employment, the deepest decline recorded since 1982. With unemployment rising by 22.6%, the unemployment rate was up by 1.9 percentage points to 10.0%, the highest rate since 2015. In addition, the participation rate declined in 2020 to 60.4%. Furthermore, the total hours worked by the total employed in the province saw a decline of 5.2% for the year, the shallowest decline in Canada.
- In 2020, the federal and provincial governments implemented several programs to financially support students, workers and businesses impacted by the economic lockdowns triggered by the COVID-19 pandemic. Programs such as the Canada Emergency Response Benefit (CERB), the Canada Emergency Wage Subsidy (CEWS), the New Brunswick Workers Emergency Income Benefit (NBWEIB), working capital programs for both small businesses and mid and large employers, the Explore NB Travel Incentive Program, and wage top-ups for workers in essential services helped affected individuals and businesses. According to Statistics Canada, about 167,360 New Brunswickers received CERB payments, totalling about \$1.3 billion in income support. In September 2020, temporary changes to the EI program and new recovery benefits were announced, which replaced CERB but continued to support workers.

New Brunswick Economy (continued)

- Due to job losses concentrated among lower-paid employees in the province and the introduction of temporary wage top-ups in 2020, average weekly earnings increased by 5.8% to \$996.45, the highest rate and level recorded in the available data. However, the influence of job losses could be seen in wages and salaries, where the province saw a more modest increase of 0.6% in 2020, with the gain in services-producing industries (+2.0%) offsetting the decline across all goods-producing industries (-4.0%).
- Despite the change in consumption patterns and the temporary closures of businesses throughout the province, retail trade increased by 1.0% in 2020, the fourth-highest growth rate among the provinces. Six of the eleven subsectors reported higher sales, with sales at general merchandise stores, food and beverage stores, and building material and garden equipment and supplies dealers more than offsetting the losses observed in gasoline stations and motor vehicle and parts dealers.
- The COVID-19 pandemic negatively affected New Brunswick's active businesses in 2020. By December 2020, active businesses in the province had declined by 2.5% compared to February 2020, mainly due to the number of continuing businesses, down by 2.8%. In April 2020, New Brunswick saw the closure of more than 2,100 businesses, three times the number of business closures registered in February 2020. However, by December 2020, business closures were below the pre-COVID level.
- Total investment in the province dropped by more than 10%, attributed to declines registered in both the private (-13.3%) and public (-5.8%) sectors. Nine of the twelve industries with available data showed lower investment in 2020, with most of the decrease concentrated in utilities; agriculture, forestry, fishing and hunting; and real estate and rental and leasing. Only manufacturing; educational services; and health care and social assistance reported an increase in investment for the year.
- The housing market in the province remained strong amid the pandemic, supported by a strong demand, low borrowing rates, tight supply and robust growth in residential investment. Driven by gains in multi-unit construction in all three major urban centres, housing starts exceeded 3,400 units in 2020, an increase of 18.7% from 2019. In addition, record-high home sales and price increases were observed in all of New Brunswick's real estate boards.
- For the third consecutive year, manufacturing sales in New Brunswick declined, down by 17.0% to \$15.2 billion in 2020, the lowest level of sales registered since 2009. Nonetheless, driven by higher prices and strong U.S. demand, wood product manufacturing was a bright spot for the province in 2020, up by 22.3%, the highest growth rate recorded since 1999.
- Due to lower commodity prices and reduced global demand, New Brunswick's exports decreased by 21.3% to \$10.3 billion. However, because of changes in consumption and temporary business closures, provincial imports fell by a stronger rate (-25.5%), leading to a trade surplus of over \$1 billion.

New Brunswick Economy (continued)

- New Brunswick's inflation slowed to 0.2% in 2020, the slowest growth rate ever recorded, due to a reduction in prices of clothing and footwear; transportation; and recreation, education and reading as a result of the pandemic. Compared to the other provinces, New Brunswick had the second-lowest price growth, tied with Newfoundland and Labrador and above Prince Edward Island, while Canada's inflation averaged at 0.7%.

New Brunswick Economic Indicators					
Growth Rates¹, 2016 to 2020					
	2016	2017	2018	2019	2020
Economic Accounts					
Gross Domestic Product (GDP) *	2.6	4.4	3.6	3.0	-2.3
Household Final Consumption Expenditure *	2.1	4.6	2.8	2.3	-0.8
Gross Fixed Capital Formation *	0.1	13.0	10.0	-6.5	-12.6
GDP (real) **	0.8	2.5	0.5	1.2	-3.7
Income					
Primary Household Income *	1.9	3.0	3.0	2.7	0.3
Population and Labour Force					
Total Population (July 1)	0.6	0.4	0.5	0.9	0.6
Labour Force	-0.3	-0.9	0.5	0.8	-0.6
Employment	0.1	0.8	0.6	0.8	-2.6
Unemployment Rate (%)	9.7	8.2	8.0	8.1	10.0
Participation Rate (%)	62.1	61.3	61.2	61.1	60.4
Other					
Consumer Price Index	2.2	2.3	2.1	1.7	0.2
Housing Starts	-7.9	26.4	0.2	26.1	18.7
Retail Trade	2.1	6.8	1.7	2.1	1.0
¹ Per cent change unless otherwise indicated * NB Finance and Treasury Board estimates for 2020 ** 2020 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 are compiled from several sources and include 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.

Pandemic Causes Steep Decline in Economic Growth

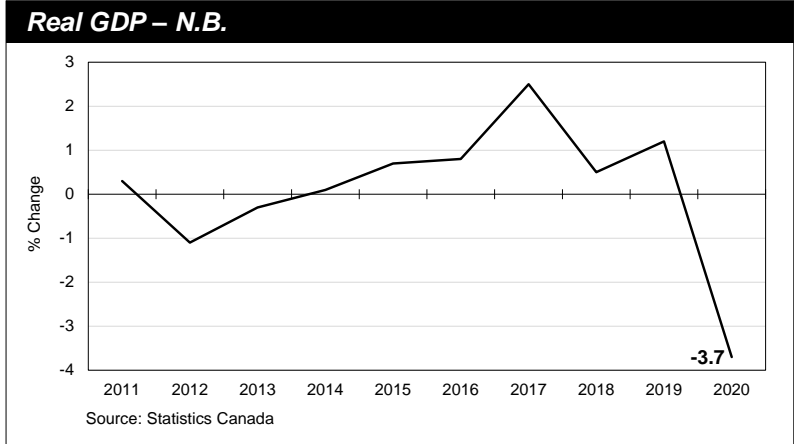
Real GDP in New Brunswick contracted by 3.7% in 2020, the largest decline on record. That said, among the provinces, New Brunswick had the third-shallowest decline in 2020, exceeded only by Prince Edward Island and Nova Scotia.

Goods-producing industries dropped by 6.2% and services-producing industries decreased 2.9%.

Sixteen of twenty sectors reported a decrease in economic activity, with the largest declines registered in mining, quarrying, and oil and

gas extraction; accommodation and food services; and arts, entertainment and recreation.

The four sectors that saw an increase in GDP in 2020 were finance and insurance; information and cultural industries; real estate and rental and leasing; and professional, scientific and technical services.



Exports Drop but Trade Surplus Improves

Although exports started to recover after May 2020, it was not until December 2020 that exports surpassed the pre-COVID-19 level.

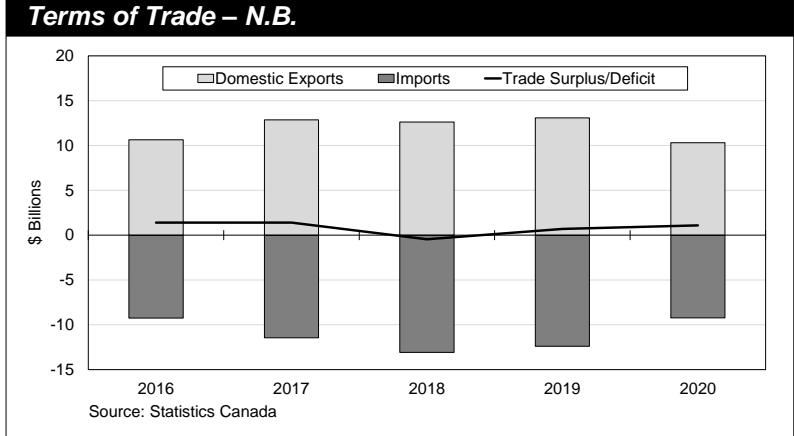
Driven by lower prices and a reduced demand, New Brunswick's foreign exports of goods fell by 21.3% to \$10.3 billion in 2020, the lowest level recorded since 2009.

All 12 product groups reported lower export levels for the province, with the largest decreases (in dollar terms) recorded in basic and industrial chemical, plastic and rubber products; energy products; consumer goods;

and metal and non-metallic mineral products, representing almost 90% of the total decline.

Despite the reduction in exports, the province's terms of trade improved in 2020, mainly due to a deeper decline in imports of 25.5%.

The province's largest international trading partners include the U.S. (90.9%), China (1.4%), India (0.7%), and Italy (0.6%).



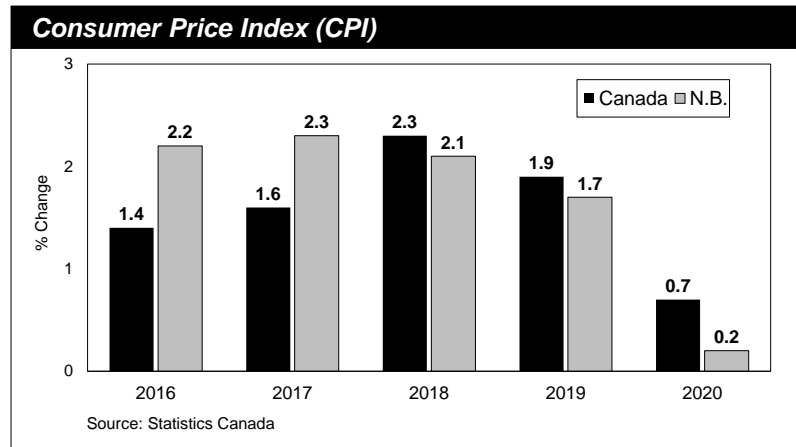
Inflation Slowest in Atlantic Region

Consumer prices in New Brunswick rose by 0.2% in 2020, compared to 0.7% for Canada. This marked the lowest growth rate on record, and the third consecutive year that the provincial rate was below the national level.

Although price growth slowed across the country in 2020, inflation in the Atlantic region was lowest among all provinces.

Prices rose in five of the eight major components of the provincial CPI, led by

food (+2.6%); health and personal care (+1.6%); and shelter (+1.4%). Consumers paid less for clothing and footwear (-3.3%); transportation (-1.6%); and recreation, education and reading (-1.0%). Gasoline prices fell 18.1% in 2020.



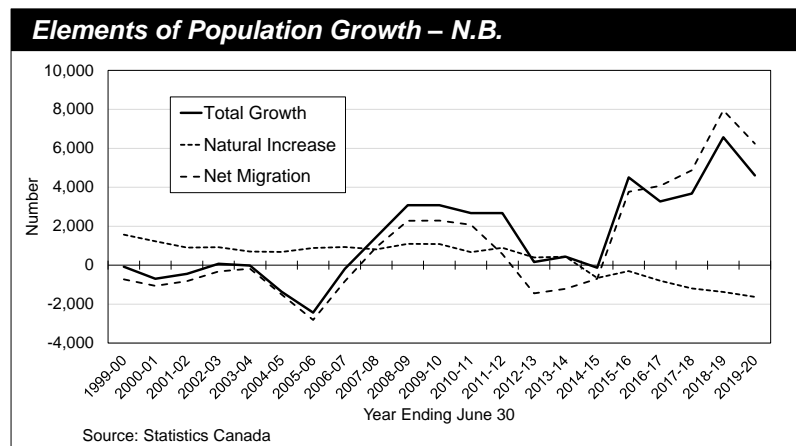
Population Grows for Fifth Consecutive Year

New Brunswick's population increased for the fifth consecutive year, reaching a record high of 781,476 as of July 1, 2020, and up 0.6% from a year ago. This was below growth of 0.9% in 2018-19. The international movement of people was restricted as a result of the pandemic.

Between July 1, 2019 and June 30, 2020, the provincial population gained 4,608 people, primarily due to international migration. Net interprovincial migration remained positive while the

number of deaths continued to be more than births with the difference increasing to 1,629.

Over the same period, Canada's population rose 1.1% and was below the previous year's increase of 1.4%.

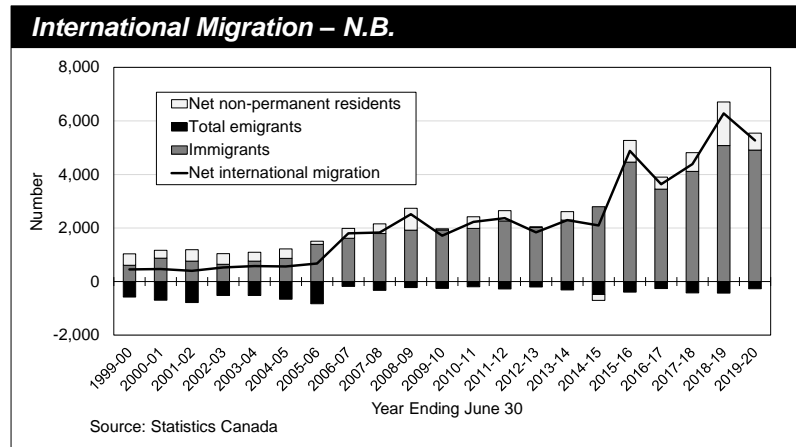


Immigration Slowed in April-June 2020

Population growth in New Brunswick for 2019-20 was attributed to positive net international migration at 5,274 (down from +6,280 the preceding year). The gain for April-to-June represented just 9.9% of the total, dropping from an average of 42.5% in the same quarter for the previous three years.

While the number of immigrants was on an upward trend, the latest result was slightly below the

prior year (4,909 versus 5,076). Net non-permanent residents returned to a similar level reported in 2017-18 (+632).

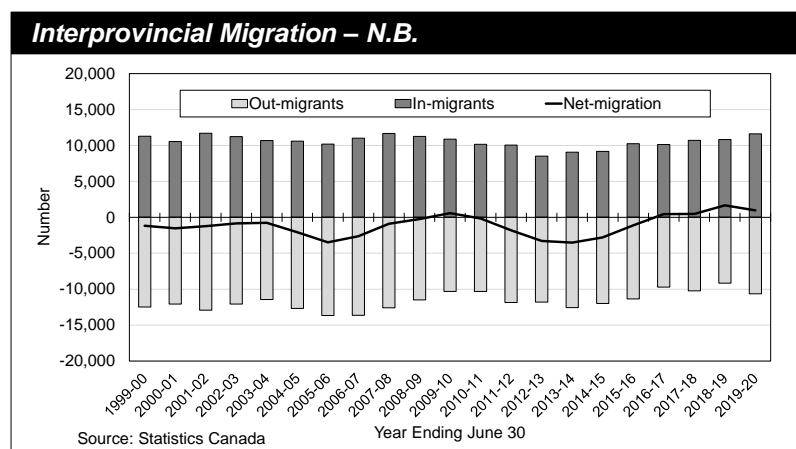


Net Gain for Interprovincial Migration

While not as significant as international migration, interprovincial movement with New Brunswick remained positive for the fourth year in a row in 2019-20. Again, there was a drop in the latest year (+963 versus +1,669 in 2018-19).

Interprovincial migration exchanges with other provinces and territories over the latest 12-month period showed New Brunswick had net gains with eight of the jurisdictions; the greatest net gains were with Ontario,

Saskatchewan, Newfoundland and Labrador and Prince Edward Island (+1,374 in total); net losses were with Alberta, Nova Scotia and Quebec (-558 in total).

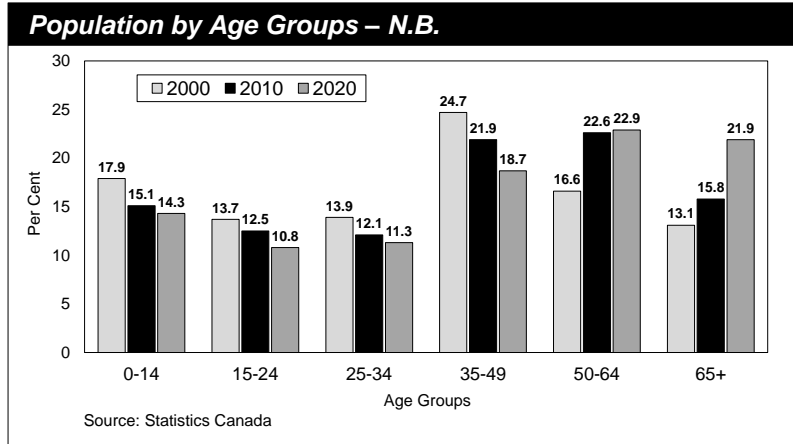


Average Age is Over 44 Years

While New Brunswick's average age was 44.3 years in 2020, the increase (+0.2 year) stabilized in the last four years. Only Newfoundland and Labrador had an older average age at 44.8 years. Nationally, it was 41.4 years with the increase fluctuating the last four years (+0.1 or +0.2).

The increasing share of the population 50 years and over (44.8% in 2020 versus 29.7% in 2000) was due to the aging of the baby boomers. The younger working-age population

(25-49 years) decreased from 38.6% in 2000 to 30.0% in 2020 impacted by many years of negative net interprovincial migration. Correspondingly, the decline for children and youth (under 25 years) from 31.6% to 25.1% was also influenced by migration as well as lower births.

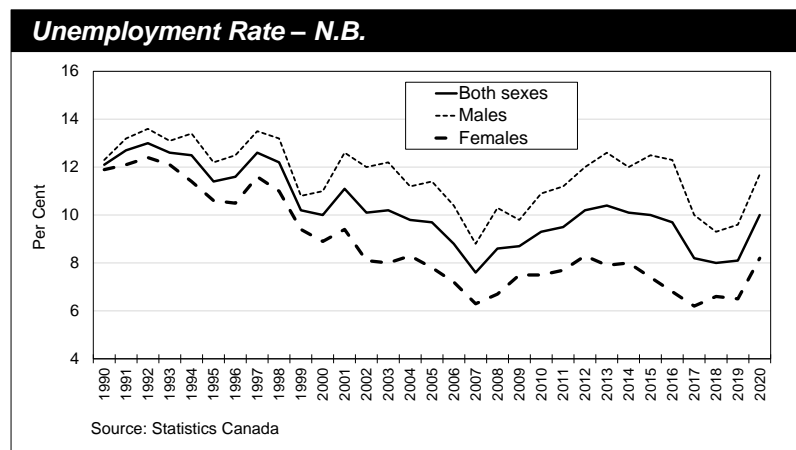


Growth in Unemployment Rate was Less Severe in New Brunswick

In 2020, the unemployment rate rose by 1.9 percentage points in New Brunswick, compared to a 3.8 percentage point rise at the national level. However, New Brunswick still had a higher unemployment rate (10.0%) than Canada as a whole (9.5%).

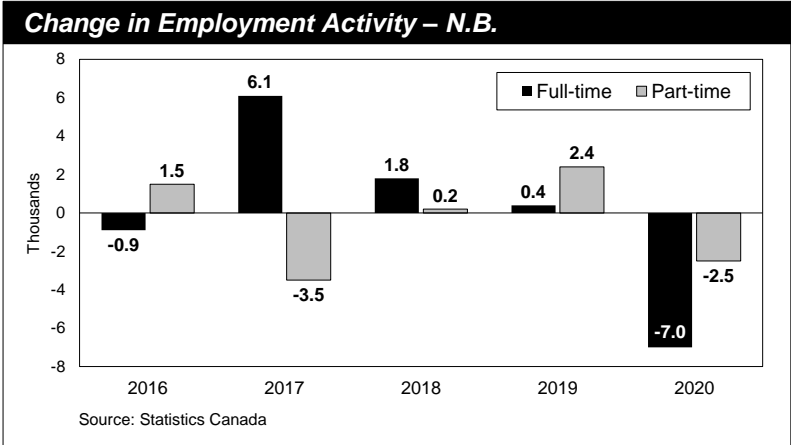
The unemployment rate for men (11.7%) was up by 2.1 percentage points, while the rate for women rose by

1.7 percentage points to 8.2% in 2020.



Employment Falls to Lowest Level in Over A Decade

Among all provinces, New Brunswick had the shallowest decline in employment, with the number of employed persons falling by 9,500 in 2020 on a year-over-year basis to 351,600, its lowest level post-2006. This decline was attributed to lower full-time (-7,000) and part-time (-2,500) employment.

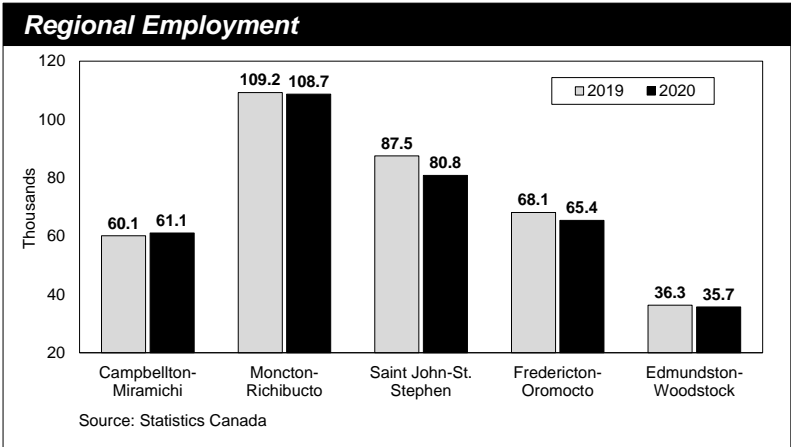


Widespread Job Loss in New Brunswick

Provincial employment declines ranged from 0.5% in Moncton-Richibucto to 7.7% in Saint John-St. Stephen and resulted in a provincial decline of 2.6%. Nationally, the number of employed fell by a greater degree (-5.2%) for the year, reflecting the steepest employment decline in Canada’s recorded history.

It is worth noting that the Campbellton-Miramichi economic region (ER) was the only region in the province to record job gains (+1.7%), with 1,000 more employed persons than the previous year.

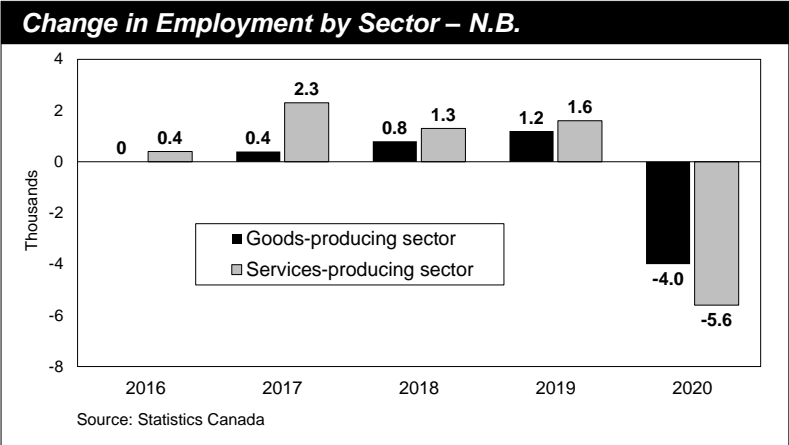
This increase was mostly due to the wholesale and retail trade sector which had 2,700 more workers in 2020 and accounted for 17.7% of all jobs in this ER.



Job Losses Recorded for Both Sectors

There were 4,000 fewer jobs recorded for the goods-producing sector in 2020 compared to 2019. The services-producing sector reported greater losses (-5,600) for the same period.

The industries with the greatest job losses were information, culture and recreation; accommodation and food services; and manufacturing; which accounted for over 70% of the job decline in 2020.

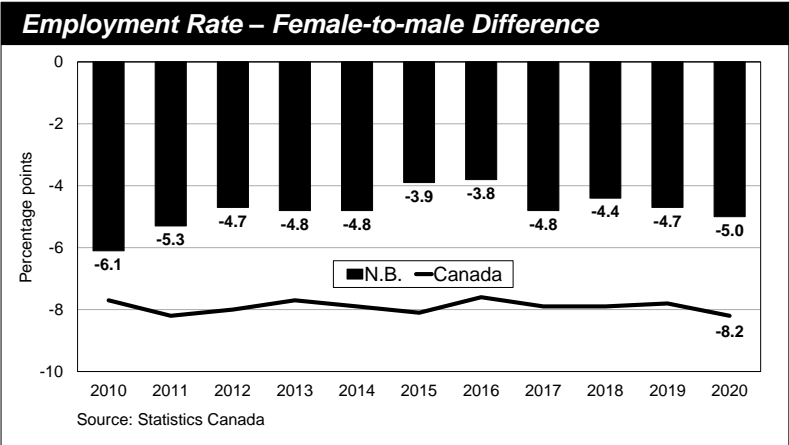


Gender Disparities Worsened in 2020

In 2020, the employment rate for females was lower than that of males at all levels of education. The overall gender gap worsened across all education categories except high school graduates.

Despite the worsening gap, disparities in the employment rate was less severe in New Brunswick (5.0 percentage points) compared the national scene, where there was an 8.2 percentage point difference.

However, there were 5,400 fewer employed females in 2020 compared to 2019. Female workers aged 15 to 24 recorded significant job losses compared to other age and gender categories.

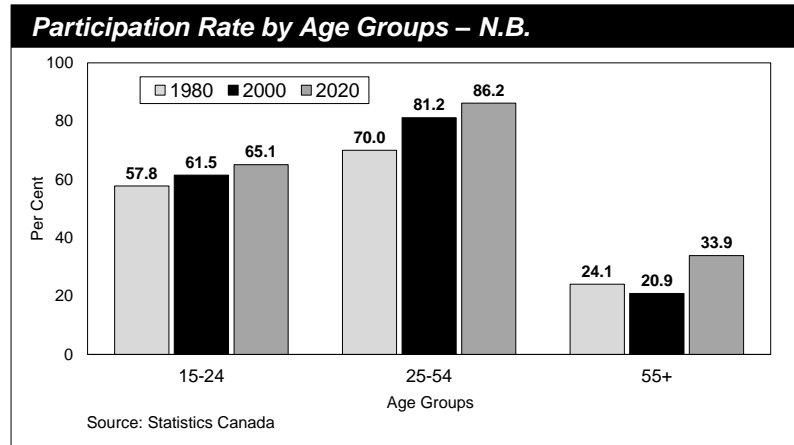


Lower Labour Market Participation

The overall labour force participation rate in New Brunswick dropped from 61.1% in 2019 to 60.4% in 2020. Nonetheless, the participation rate for New Brunswickers aged 25-54 matched the national rate for the first time since 2017.

Females and young workers aged 15 to 24 were disproportionately affected, with their participation rates dropping by 1.1 and 1.7 percentage points, respectively.

These declines were more severe than that of male workers (-0.4 percentage points), labour market participants aged 25 to 54 (-0.1 percentage points) and 55 years and over (-0.4 percentage points).



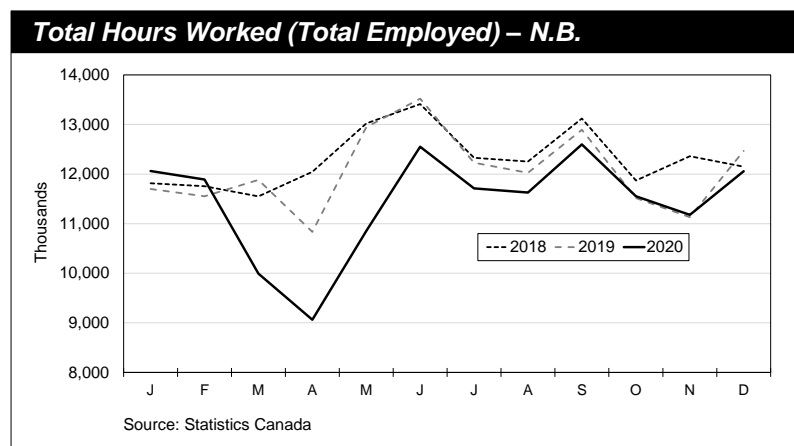
Total Hours Worked at Lowest Level since 1999

The total hours worked by all employed persons in the province was down by 5.2% to 11.4 million hours in 2020, the deepest decline recorded in the available data and the lowest level since 1999. Compared to the other provinces and Canada, New Brunswick recorded the shallowest decline in total hours worked in 2020.

Twelve of the sixteen major industry groups registered declines in the total hours worked by their employees, with the largest decreases seen in information, culture and recreation; accommodation and food services; manufacturing; and educational services.

Gains in total hours worked were registered in public administration; wholesale and retail trade; and professional, scientific and technical services. The utilities sector stayed unchanged.

Driven by a larger decline in hours worked than in the number of employed, the average actual hours worked per week in the province was down by 2.7% to 32.5 hours in 2020. Nationally, the average actual hours worked decreased by 3.7% to 30.9 hours per week.



Steady Growth in Average Weekly Earnings

Average weekly earnings in New Brunswick grew 5.8% in 2020 compared to 2019. Nationally, earnings increased 6.6%.

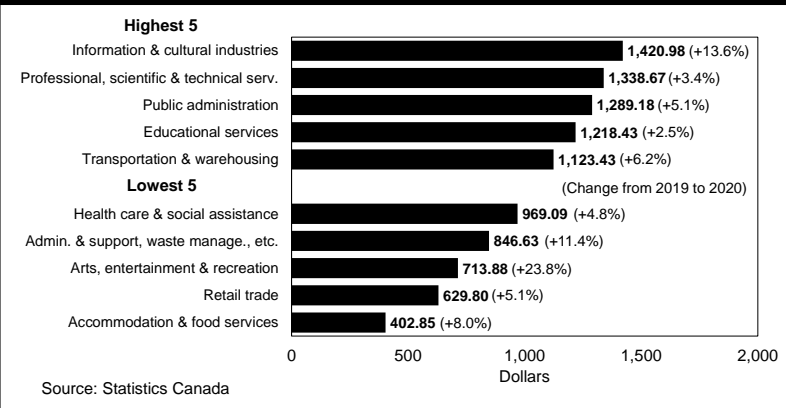
At \$996.45, the province's average weekly earnings represented 90.9% of the Canadian average of \$1,096.62 in 2020.

The province's weekly earnings increased in all thirteen of the industry groups with available data, a result of job losses among lower-paid employees,

as well as temporary wage top-ups.

In 2020, provincial earnings ranged from \$402.85 in accommodation and food services to \$1,420.98 in information and cultural industries.

Average Weekly Earnings (2020) – N.B.



Wages and Salaries Growth Slows

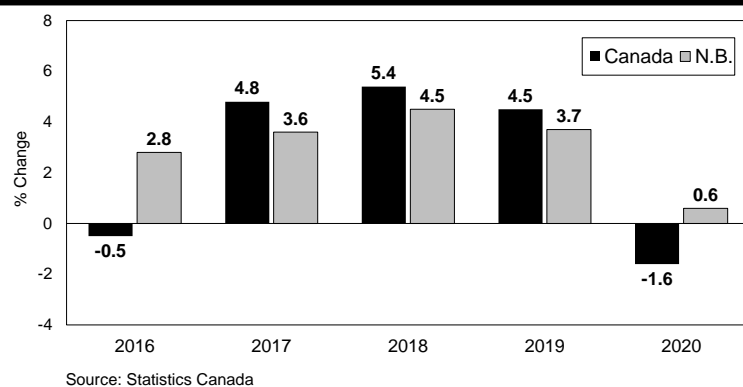
New Brunswick's wages and salaries showed mild growth of 0.6% in 2020, reaching \$16.9 billion, supported in part by approximately \$1.1 billion from the CEWS program. At the national level, wages fell 1.6% for the year.

Increases were reported in eight of the fifteen major industries in New Brunswick, with the strongest gains (in dollar terms) from health care and social assistance; finance, real estate and company management; provincial and territorial government

public administration; and federal government public administration.

The industries most affected by the pandemic showed a decline in 2020, and included construction; educational services; agriculture, forestry, fishing and hunting; manufacturing; and trade.

Wages and Salaries

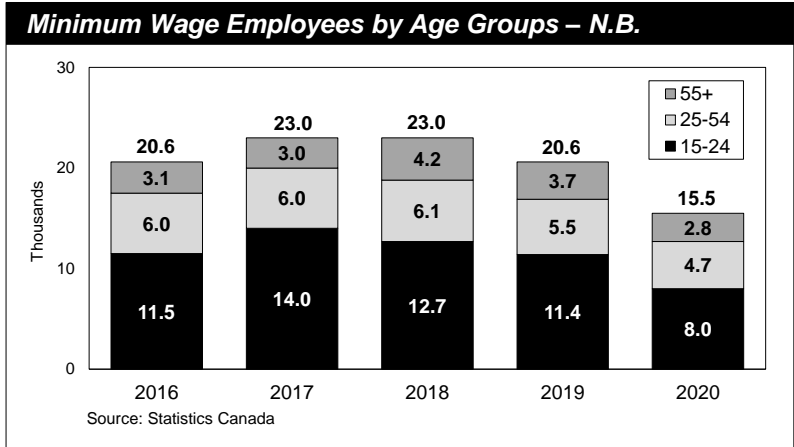


Number of Minimum Wage Earners Declines Again

New Brunswick employees earning minimum wage or less declined for the second year in a row (-24.8% in 2020 compared to -10.4% in 2019). Workers (15-24 years) represented 51.6% of minimum wage earners, less than the previous year (55.3%).

The decline in minimum wage earners mirrored the overall decline in accommodation and food services, and retail trade. These sectors have the highest concentration of minimum wage workers and were also hardest hit by the pandemic.

Minimum wage earners represented 5.0% of total employees in 2020, their average over the previous five years was 6.7%. The latest result is similar to the 5.4% reported in 2009. The minimum wage in the province increased to \$11.70 per hour as of April 1, 2020, from \$11.50. The rate is indexed to New Brunswick's Consumer Price Index, rounded to the nearest five cents.

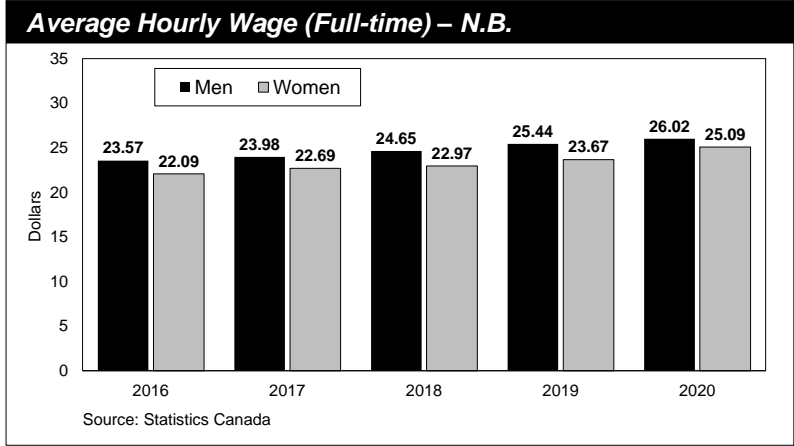


Average Hourly Wage Above \$25 for Women

For full-time employees in New Brunswick, the average hourly wage for women increased 18.3% from 2015 to 2020, while the increase for men was lower at 10.6%.

As a result, the wage gap between men and women improved from 90.1% in 2015 to 96.4% in 2020. Likewise, the gap for Canada went from 88.1% to 90.5%.

On an annual basis, New Brunswick's average hourly wage for women rose 6.0% to \$25.09 in 2020, which was above the increase for men of 2.3% to \$26.02.

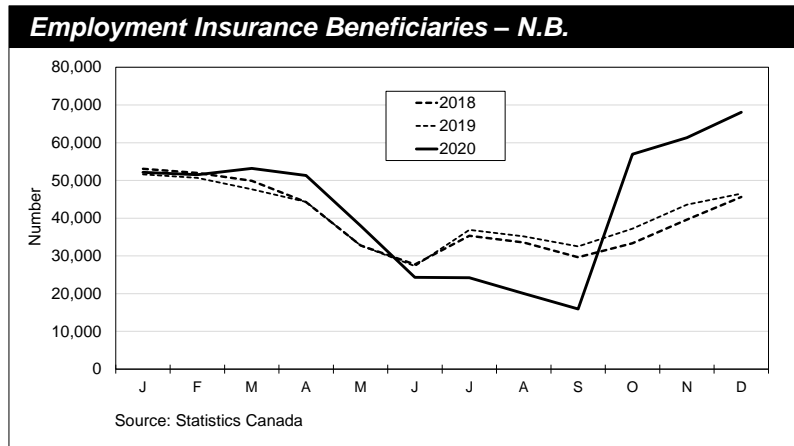


Growth in Income Supports

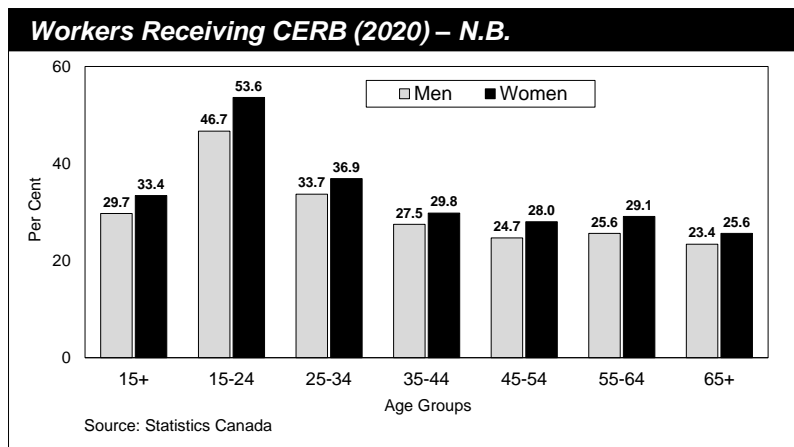
Fluctuations in the average number of EI beneficiaries were exacerbated by the impact of COVID-19 on employment and accompanying government support measures. With the introduction of the Canada Emergency Response Benefit (CERB) between March and September 2020,

EI beneficiaries declined during the second and third quarters of the year, driving the number of recipients to fall to 15,940 in September, the lowest level recorded in available data. However, a rebound in the fourth quarter, supported by changes in the EI program and the

introduction of new recovery benefits administered by the EI program, led to an average of 43,089 EI beneficiaries in 2020, representing an increase of 6.3% on a year-over-year basis.



Additionally, Statistics Canada recorded that 31.5% of New Brunswick workers (over 167,000) received CERB payments, amounting to an estimated \$1.3 billion in income support. CERB payments were received for an average of 16 weeks, with more females (33.4%) being recipients of the transfer than males (29.7%). Also, the 15 to 24 age group had the highest percentage of workers receiving CERB payments (50.1%), while workers aged 65 and over had the lowest (24.2%).



This observation held true at the national level, where the percentage of workers receiving payments was 52.1% and 28.5% respectively for the same two categories of workers.

Retail Trade Steady compared to National Level

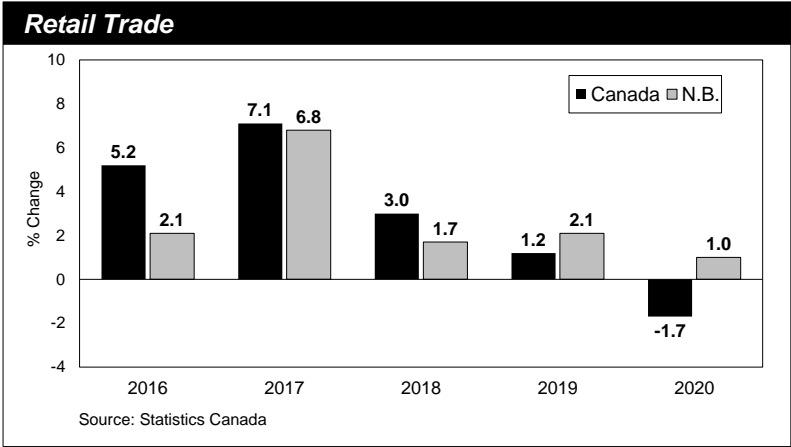
In 2020, retail trade in New Brunswick climbed to \$13.4 billion, an increase of 1.0%. At the national level, retail trade fell for the first time since 2009, by 1.7% for the year.

National retail e-commerce sales increased 70.5% in 2020, as the onset of COVID-19 and temporary store closures prompted retailers to promote and expand online shopping.

Higher provincial sales (in dollar terms) were reported in six of the ten available subsectors, led by gains in general merchandise

stores; food and beverage stores; building material and garden equipment and supplies dealers; and health and personal care stores.

Retail trade accounts for less than 7% of provincial GDP and in 2020 employed 45,300 people, an increase of 4.9% over the previous year. Average weekly earnings in the sector rose 5.1%.



Steep Decline in Manufacturing Sales

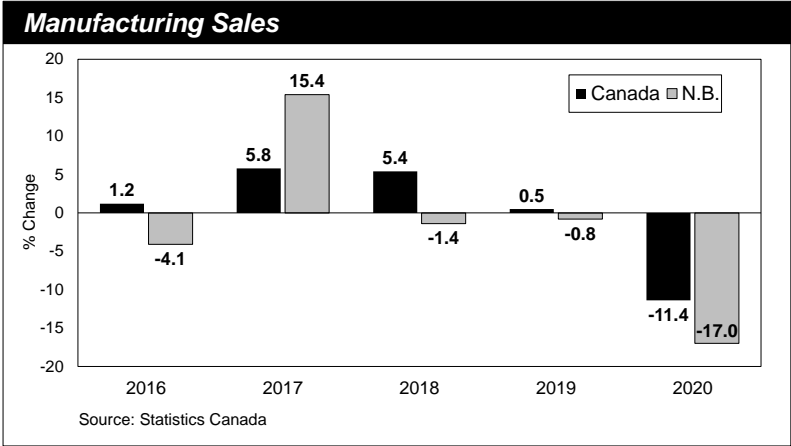
As a result of the COVID-19 pandemic, manufacturing sales in New Brunswick fell sharply in 2020, by 17.0% to \$15.2 billion, marking the third consecutive year of decline and the deepest decrease since 2009.

In Canada, sales also registered a notable drop in 2020, declining by 11.4%.

Provincial sales of non-durable goods, which represent 79.4% of the total, fell by 19.8%, largely influenced by a decline in oil prices and reduced

demand. Durable goods decreased 4.0%.

The manufacturing sector represents over 9% of provincial GDP, and had 29,600 employees in 2020, a decrease of 6.0% compared to 2019. Average weekly earnings for the sector grew 1.7%.

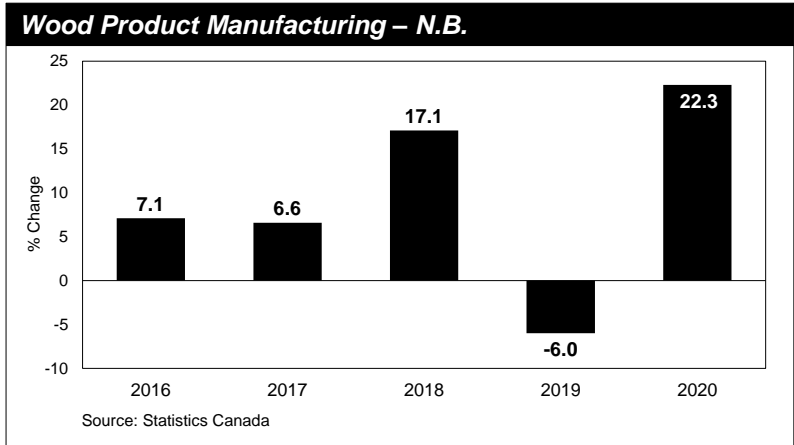


Record-High Wood Product Sales

New Brunswick’s wood product manufacturers recovered favourably in 2020, reaching a record-high \$1.8 billion in sales, compared to \$1.4 billion in 2019, representing an increase of 22.3%.

Sales in the sector were driven by higher prices, increased demand from the U.S., and strong activity in the Canadian housing market.

Wood product manufacturing represents just over 1% of New Brunswick’s GDP and in 2020 had 4,300 employees, a decline of 21.8%. Average weekly earnings for the sector grew 1.2%.



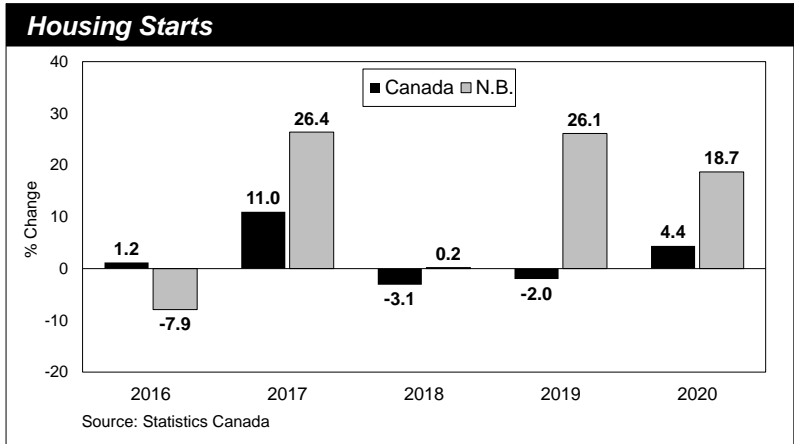
Housing Construction Hits 10-year High

New Brunswick’s housing starts continued to grow in 2020, increasing by 3,483 units or 18.7%; a level of starts not seen since 2011.

Provincially, the housing market was largely supported by a record level of apartment construction, recording growth of 53.3%.

Among the province’s three main urban centres, Moncton saw the highest amount of activity in 2020 with 1,708 starts, an

increase of 37.5% over the previous year. Fredericton and Saint John each posted notable growth for the year, at 47.7% and 41.7% respectively.

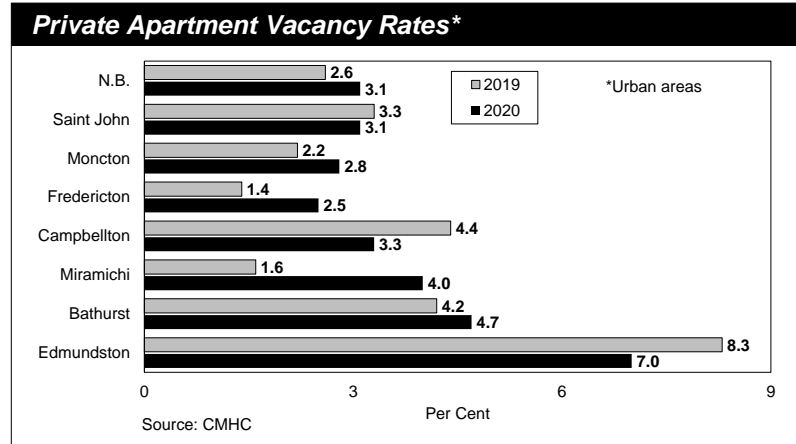


Rental Vacancies Up Slightly

In 2020, total private apartment vacancy rates in New Brunswick increased to 3.1%, compared to 2.6% in 2019. Despite this slight rise, rental vacancies have trended downwards across the province within the last decade.

Among the three major urban centres, Saint John's vacancy rate fell slightly in 2020, while increases were recorded in both Moncton and Fredericton, supported by strong multi-unit apartment construction throughout the year.

The highest vacancy rates in the province were found in New Brunswick's smaller centres, led by Edmundston and Bathurst. Miramichi saw the largest increase year-over-year, going from 1.6% in 2019 to 4.0% in 2020.

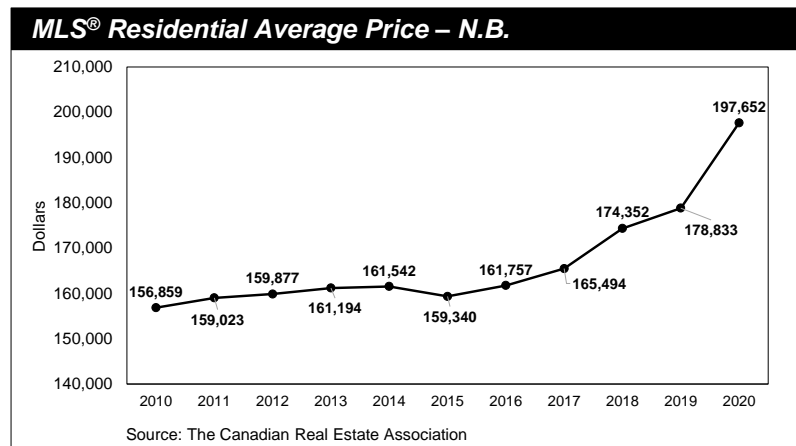


Home Sales and Prices Reach New Heights

The average price of residential homes in New Brunswick increased in 2020, to a record-high \$197,652 compared to \$178,833 in 2019, a notable upswing of 10.5%.

The number of residential units sold in New Brunswick in 2020 was 10,646, compared to 9,425 in the previous year. Record-high home sales and price increases were observed in all of New Brunswick's real estate boards.

Average home prices have trended upwards across all of Canada throughout the pandemic, a result of strong demand running up against limited supply, along with low borrowing rates.



Capital Investment Falls to \$3.6 Billion

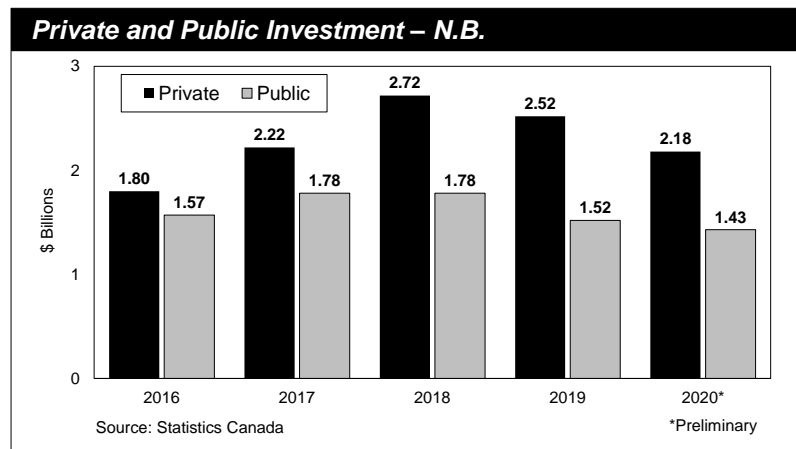
Capital investment in New Brunswick declined for the second year in a row to \$3.6 billion in 2020 (-10.5%). In February 2020, investment intentions suggested a decline of 2.2%.

Investment in the public sector dropped 5.8%, while the private sector was down 13.3%. Private sector investment remained over 60% of total investment for the third consecutive year.

Declines were reported in nine of the twelve major sectors with published data; the largest declines were in utilities (-\$187.1 million),

agriculture and natural resources (-\$159.9 million) and real estate and rental and leasing (-\$95.2 million). Manufacturing registered the greatest increase (+\$130.1 million).

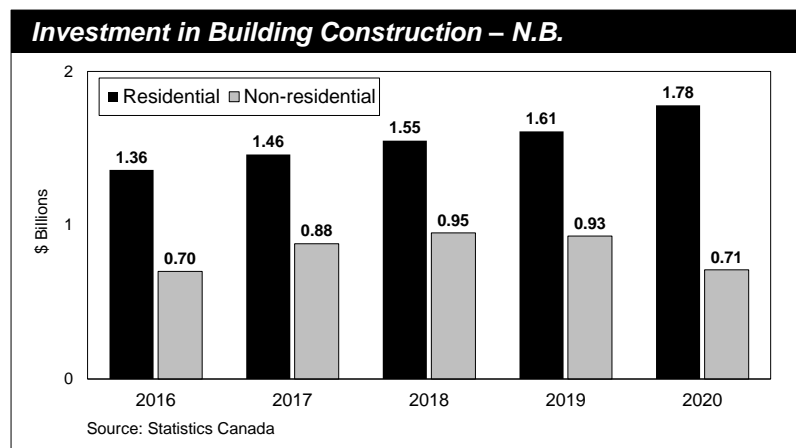
Nationally, capital investment dropped 9.2% in 2020, which followed an increase of 3.9% in the previous year. The decline is linked to the pandemic as an increase of 2.8% was anticipated in February 2020.



Residential Construction Supports Building Investment

Investment in building construction was down by 1.6% in 2020. The decline was limited by a 10.7% increase in investment in residential building construction. Investment in multiple and single dwelling buildings recorded increases of 29.9% and 2.1%, respectively, with renovations accounting for 53.6% of the total growth in residential investment.

Non-residential investment declined by 23.0% as commercial (-26.0%), industrial (-22.0%), and institutional and governmental (-19.0%) investment all fell.



Farm Cash Receipts Growth Slows

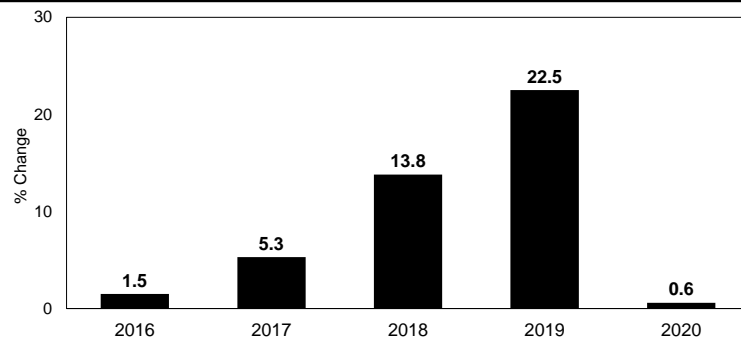
New Brunswick's farm cash receipts for 2020 increased to \$863.0 million, up 0.6% from the previous year, the slowest growth rate since 2014. Total livestock and livestock product receipts saw a 2.3% increase, while crop receipts fell slightly by 0.1%.

The yield of fresh potatoes declined by 7.9% in 2020, mainly due to lower demand from restaurants and unfavourable weather conditions. An increase in fresh apples (+150.8%) and floriculture and nursery products, and sod (+6.1%) offset some of the losses in total crop receipts.

In 2020, the production of cannabis seeds, vegetative plants and flowering tops (including leaves) was valued at \$223.4 million, representing over 40% of New Brunswick's total crop receipts.

The agriculture industry represents less than 2% of provincial GDP, and in 2020 employment decreased 15.5% to 4,900.

Farm Cash Receipts – N.B.



Source: Statistics Canada

ICT Sector Results Varied

In 2020, employment in the New Brunswick information and communication technology (ICT) sector was 9,000, a drop of 1,400 jobs from 2019. This level is comparable to what was reported in 2015.

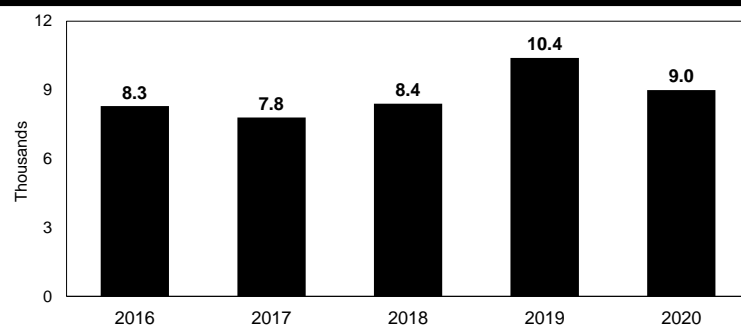
Employment in computer systems design services was unchanged at 4,500, while wired and wireless telecommunications carriers experienced a decline of 1,200 to 2,800.

Average weekly earnings for computer systems design services ranged from a low of \$1,350.53 in April 2020 to a high of \$1,711.81 in November.

In September 2020, the first 5G network in Atlantic Canada was launched by Rogers Communications in Fredericton and then expanded in Moncton.

The ICT sector accounts for over 3% of provincial GDP.

Employment in ICT* – N.B.

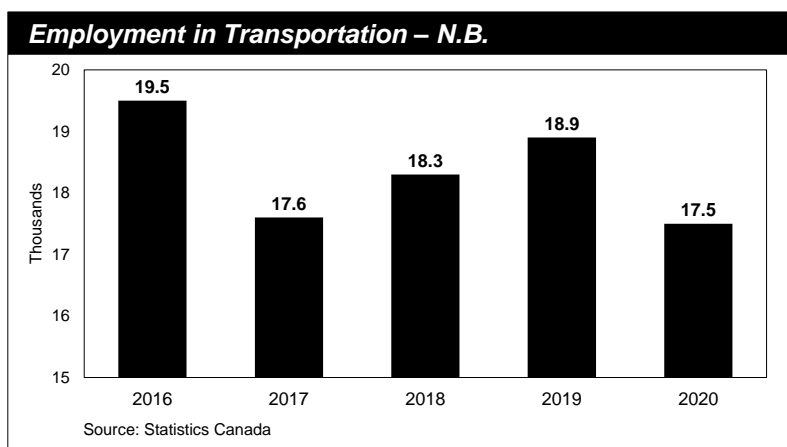


*Information and Communication Technology Sector

Source: Statistics Canada

Transportation Results Mixed

Segments of the transportation and warehousing sector were impacted by the pandemic. Employment fell to 17,500 in 2020, which was close to the 2017 result; transit and ground passenger transportation dropped by at least 1,000 and truck transportation increased by 600. Wages and salaries increased 2.7%. This sector represents close to 5% of provincial GDP.



Total tonnage handled at Port Saint John in 2020 was 26.0 million metric tonnes, up 2.4% over 2019. This growth was mainly due to increases in dry bulk (potash), containers and import liquified natural gas. Transport Canada suspended cruise ships in Canadian waters due to the pandemic for 2020; there were 196,000 passengers and 79 calls in 2019. The \$205-million modernization project continued with the construction of eight large caissons for a new pier structure.

The Port of Belledune handled 2.1 million metric tonnes of cargo in 2020. Phase one of the \$34-million upgrade was completed, which included harbour dredging to prepare for the expansion of Terminals 3 and 4. Construction of an additional wood pellet storage facility was also finished.

In June 2020, CP Rail completed the purchase of more rail line in Maine and Vermont linking Port Saint John to Toronto and Montreal through connections with New Brunswick Southern Railway and Eastern Maine Railway.

In 2020, the airports serving the three largest centres experienced significant declines in aircraft movements and passengers, compared to 2019. The \$32-million expansion of the Fredericton airport was nearing completion toward the end of the year.

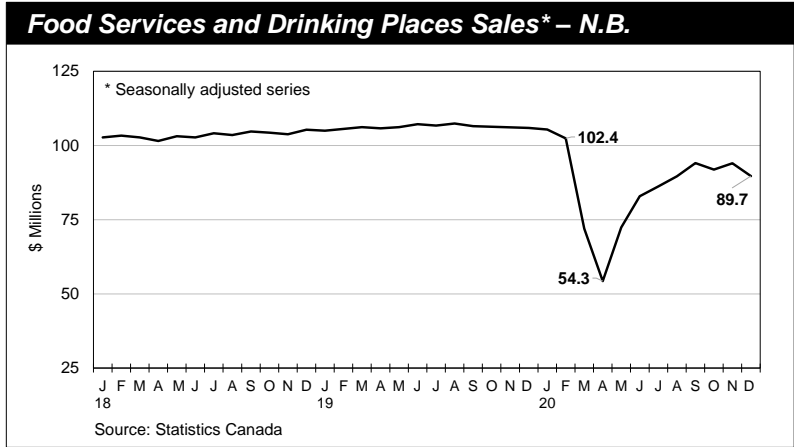
Change in Airport Activity, 2019 to 2020		
	Aircraft Movements (to/from other airports)	Air Passengers
Moncton	-33.5%	-74.3%
Fredericton	-34.3%	-75.9%
Saint John	-51.5%	-79.0%

Food Service Industry Struggles

The COVID-19 pandemic created significant challenges for the food service industry, with food services and drinking places sales in New Brunswick dropping by 18.8% in 2020 to \$1.0 billion, the third-shallowest decline among the provinces, exceeded only by Prince Edward Island and Saskatchewan.

While some recovery was seen after May, December 2020 sales remained below pre-COVID levels by 12.4%, mainly attributed to operating capacities being limited by public health restrictions.

Food services and drinking places represents 1.3% of New Brunswick’s economic activity, and had 16,700 employees in 2020, a decrease of 2.9% compared to 2019. Average weekly earnings for the sector grew 9.5%.



Pandemic Hits Accommodation Services Hard

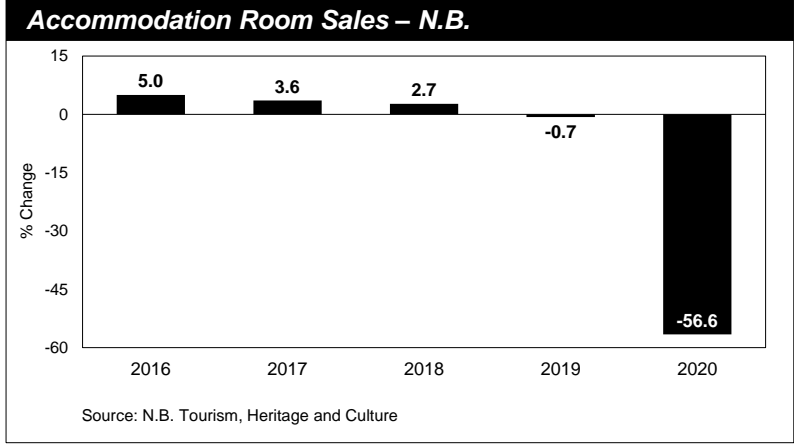
Accommodation services in New Brunswick weakened from \$175.9 million in 2019 to \$95.8 million in 2020, a decrease of 45.5%. This was the lowest economic activity reported in the available data.

After three consecutive years of surpassing the 1.8 million sales mark, total accommodation room sales declined abruptly in 2020 to 798,877, a decrease of 56.6%.

Due to border closures and travel restrictions, room sales to international visitors saw the sharpest decline in 2020 (-84.3%), followed by sales to

residents of other Canadian provinces (-70.0%). While room sales made to New Brunswick residents were also down in 2020, the decrease reported (-37.8%) was not as steep as the other groups.

Accommodation services represents 0.3% of provincial GDP and in 2020 employed 3,200, a 30.4% decrease from the previous year. Average weekly earnings for the sector rose 6.1%.

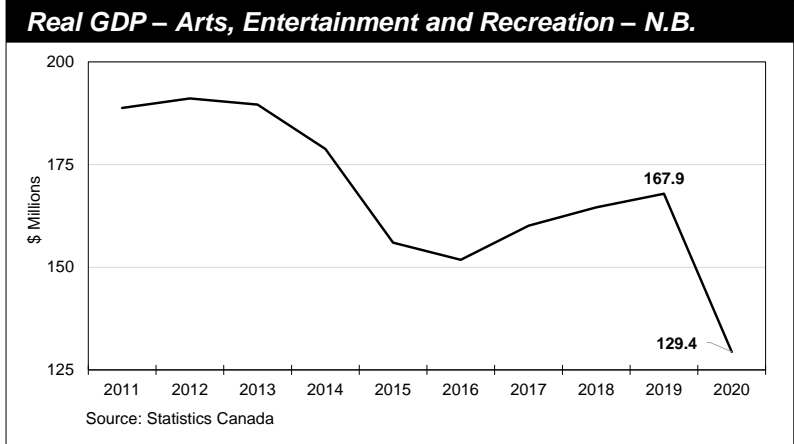


Deep Decline for Arts, Entertainment and Recreation

Economic activity in New Brunswick’s arts, entertainment and recreation sector fell by 22.9% to \$129.4 million in 2020. Nationally, the sector saw a deeper dive of 42.6%.

As a result of the pandemic, visits to New Brunswick’s public attractions declined in ten of the eleven major sites with available data. The Fundy Trail was the only attraction to report increased visitors, while the largest declines were recorded by the New Brunswick Museum, Hopewell Rocks and Le Pays de la Sagouine.

The arts, entertainment and recreation industry represented 0.4% of the provincial GDP in 2020, and employed 4,700 individuals, a 24.2% drop from 2019. Average weekly earnings for the sector rose 23.8% to \$713.88, the highest level recorded in the available data.

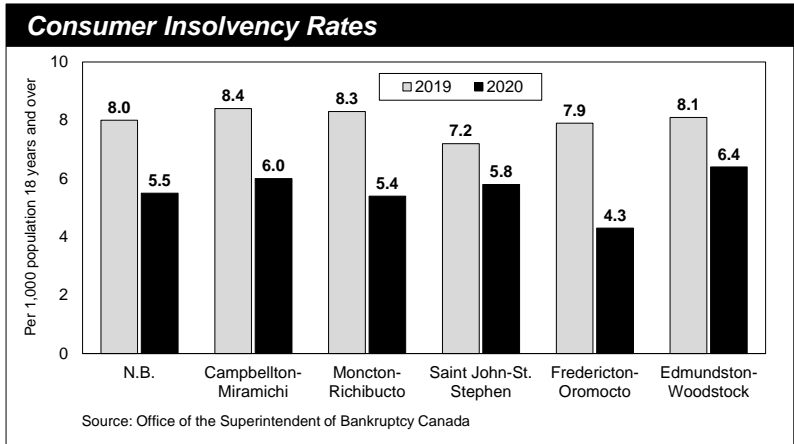


Consumer Insolvencies Fall

Consumer insolvencies in New Brunswick fell 30.6% to 3,365 in 2020, compared to 2019. Proposals (a formal agreement to settle debts) made up 55.8% of the total. The national decline was 29.7%. Government measures as a result of the pandemic allowed deferrals for mortgages, credit cards and other debt payments, as well as financial support such as the CERB for individuals and CEWS for businesses.

All five economic regions reported declines in consumer insolvencies, with the largest decreases in Fredericton-Oromocto (-43.9%) and Moncton-Richibucto (-34.8%).

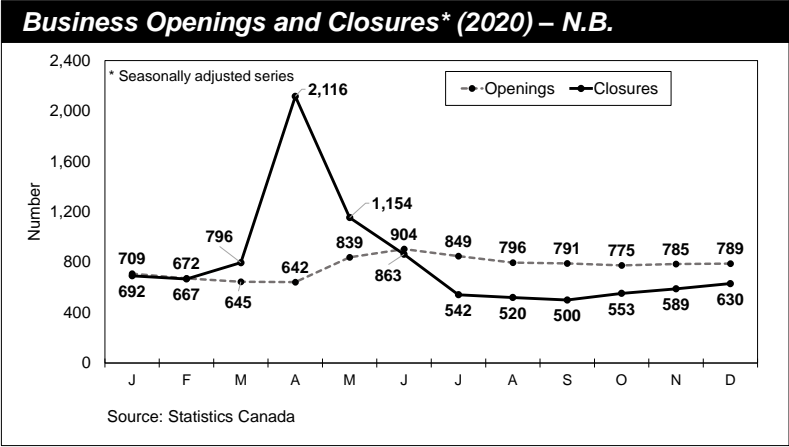
New Brunswick business insolvencies dropped 46.7% to 24 in 2020.



Business Closures Peaked in April

Restrictions due to COVID-19 had a major impact on businesses across Canada and changed over the year depending upon the number of active cases and how governments chose to react.

Business closures in New Brunswick peaked at 2,116 in April and declined the next five months. While closures increased the last three months of the year, they remained below the pre-COVID level seen in February.



New Brunswick had 17,318 active businesses (which includes continuing and opening businesses) in February, and hit a low point of 15,657 in May. For the remainder of the year, the number of active business increased each month, reaching 16,883 in December. This was just 2.5% below the level in February; for Canada, the decline was 3.1%.

Active Businesses by Selected Industries, N.B.							
Seasonally Adjusted	Business sector	Construction	Accom. & Food	Retail trade	Other serv.	Arts, enter. & rec.	Tourism industry
Feb-20	17,318	2,250	1,218	2,141	1,513	288	1,487
Mar-20	17,012	2,219	1,196	2,116	1,467	286	1,460
Apr-20	15,800	2,013	1,055	1,959	1,347	254	1,307
May-20	15,657	2,048	997	1,972	1,354	241	1,240
Dec-20	16,883	2,251	1,157	2,092	1,457	272	1,398
Change - Lowest Point	-1,661	-237	-221	-182	-166	-47	-247
Change - Feb-Dec	-435	1	-61	-49	-56	-16	-89

Bold numbers in April or May are the lowest point between February and December.

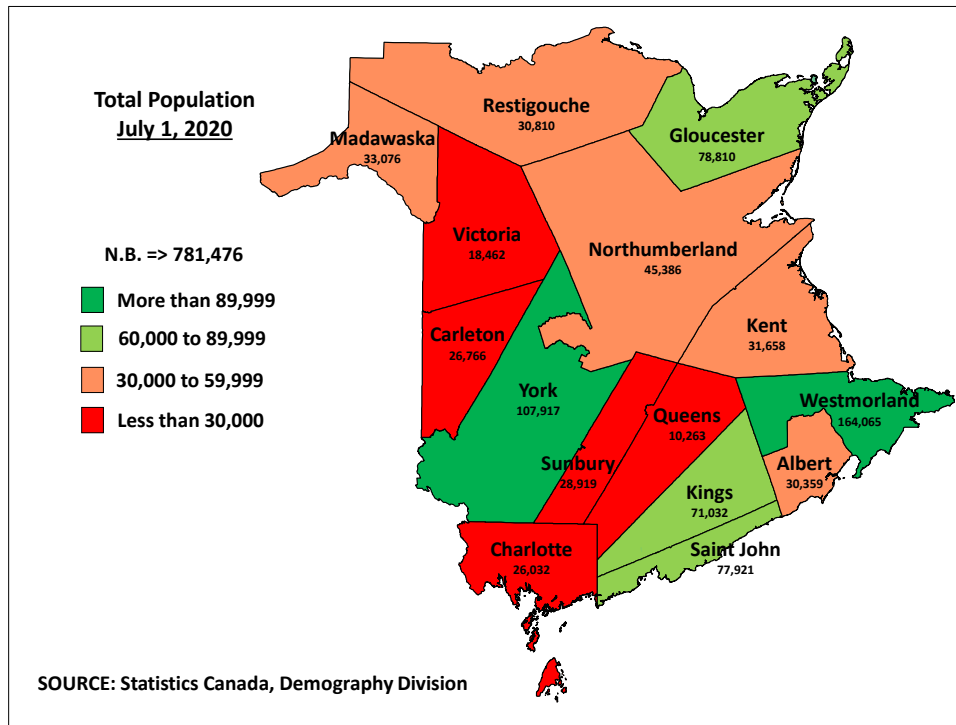
The pandemic had a significant negative effect on industries that were not considered “essential” and on employees that did not have the option to work at home. The greatest declines were in construction; accommodation and food services; retail trade; and other services (excluding public administration). While there was notable improvement by December, there wasn’t a full recovery with respect to the number of active businesses, except for construction.

New Brunswick Annual Indicators

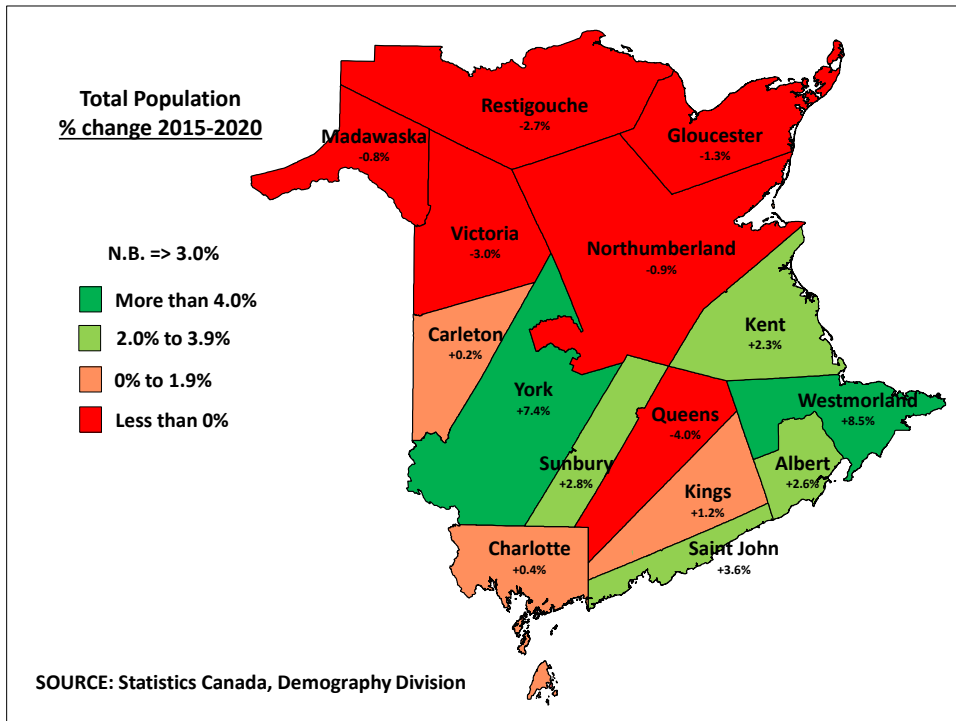
New Brunswick Annual Indicators (as of June 28, 2021)							
Indicators	2017	2018	2019	2020	% Change		
					2017-18	2018-19	2019-20
Labour							
Population 15 Years and Over ('000)	633.2	636.9	642.7	646.9	0.6	0.9	0.7
Labour Force ('000)	387.9	389.7	393.0	390.7	0.5	0.8	-0.6
Employment ('000)	356.3	358.4	361.1	351.6	0.6	0.8	-2.6
Full-time ('000)	304.7	306.5	306.9	299.9	0.6	0.1	-2.3
Part-time ('000)	51.6	51.8	54.2	51.7	0.4	4.6	-4.6
Goods-producing Sector ('000)	74.2	75.0	76.2	72.2	1.1	1.6	-5.2
Services-producing Sector ('000)	282.1	283.4	285.0	279.4	0.5	0.6	-2.0
Unemployment ('000)	31.7	31.3	31.9	39.1	-1.3	1.9	22.6
Participation Rate (%)	61.3	61.2	61.1	60.4	...	...	...
Employment Rate (%)	56.3	56.3	56.2	54.4	...	...	...
Unemployment Rate (%)	8.2	8.0	8.1	10.0	...	...	...
Average Weekly Earnings (\$)	886.82	912.10	941.57	996.45	2.9	3.2	5.8
Wages and Salaries (\$M)	15,466.6	16,169.1	16,759.4	16,866.4	4.5	3.7	0.6
Employment Insurance Beneficiaries*	42,788	39,749	40,525	43,089	-7.1	2.0	6.3
Consumers							
Retail Trade (\$M)	12,792.1	13,006.4	13,285.1	13,419.0	1.7	2.1	1.0
New Motor Vehicle Sales (units)	44,801	41,344	41,002	34,653	-7.7	-0.8	-15.5
New Motor Vehicle Sales (\$M)	1,717.8	1,640.3	1,700.9	1,479.4	-4.5	3.7	-13.0
Food Services and Drinking Places (\$M)	1,218.7	1,241.8	1,274.9	1,034.8	1.9	2.7	-18.8
Consumer Price Index (2002=100)	131.2	134.0	136.3	136.6	2.1	1.7	0.2
Housing							
Housing Starts (units)	2,324	2,328	2,935	3,483	0.2	26.1	18.7
Residential Building Permits (\$M)	477.6	491.2	570.9	767.5	2.8	16.2	34.4
MLS® Residential Sales (units)	8,207	8,316	9,425	10,646	1.3	13.3	13.0
MLS® Residential Sales (average price \$)	165,494	174,352	178,833	197,652	5.4	2.6	10.5
Business							
Manufacturing Sales (\$M)	18,728.5	18,467.6	18,314.5	15,202.7	-1.4	-0.8	-17.0
International Exports (\$M)	12,856.3	12,614.5	13,087.7	10,301.6	-1.9	3.8	-21.3
Non-residential Building Permits (\$M)	718.9	561.8	594.1	406.1	-21.9	5.8	-31.6
Industrial and Commercial (\$M)	456.7	437.9	507.0	252.9	-4.1	15.8	-50.1
Institutional and Governmental (\$M)	262.3	123.9	87.2	153.2	-52.8	-29.7	75.8
Wholesale Trade (\$M)	6,508.0	6,502.6	7,101.3	7,153.9	-0.1	9.2	0.7
Farm Cash Receipts (\$M)	615.7	700.7	858.2	863.0	13.8	22.5	0.6
Demographics							
Population (July 1)	766,621	770,301	776,868	781,476	0.5	0.9	0.6
Natural Increase (July 1-June 30)	-1,190	-1,382	-1,629		...	...	...
Net Migration (July 1-June 30)	4,870	7,949	6,237		...	...	...
... Not applicable							
* Data for 2020 should be used with caution. Due to the COVID-19 situation, many Canadians who were not employed and seeking income assistance between March 15 and September 26, 2020, were accessing Government of Canada benefit programs other than Employment Insurance, such as the Canada Emergency Response Benefit (CERB). Temporary changes to the EI program that provided all new regular EI beneficiaries with a one-time credit of 300 insurable hours were introduced on September 27, 2020. In addition, the unemployment rate used to calculate their eligibility and entitlement weeks was 13.1%, unless their region's unemployment rate was higher.							
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Sources: Statistics Canada and Canadian Real Estate Association.							

Thematic Maps of New Brunswick

Population Distribution, N.B. Counties

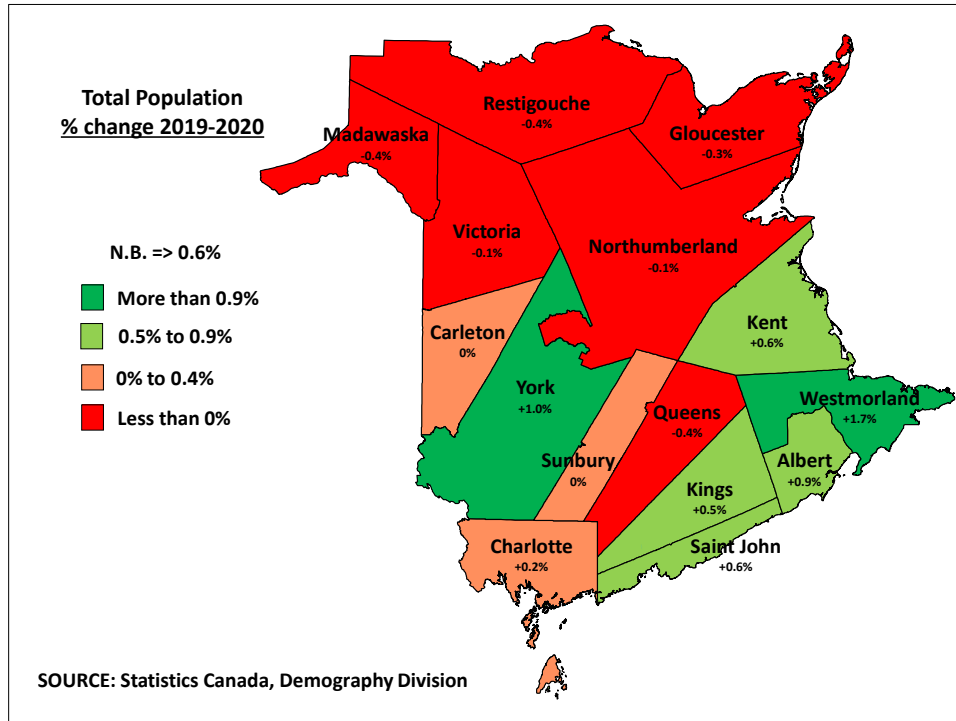


Population Change (2015-2020), N.B. Counties

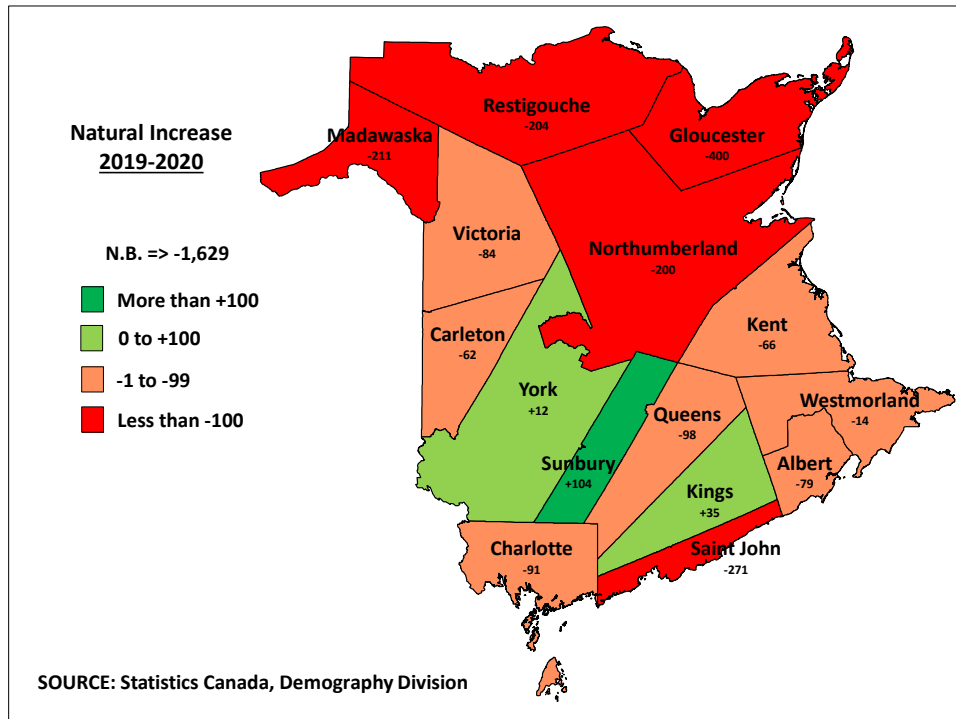


Thematic Maps of New Brunswick

Population Change (2019-2020), N.B. Counties

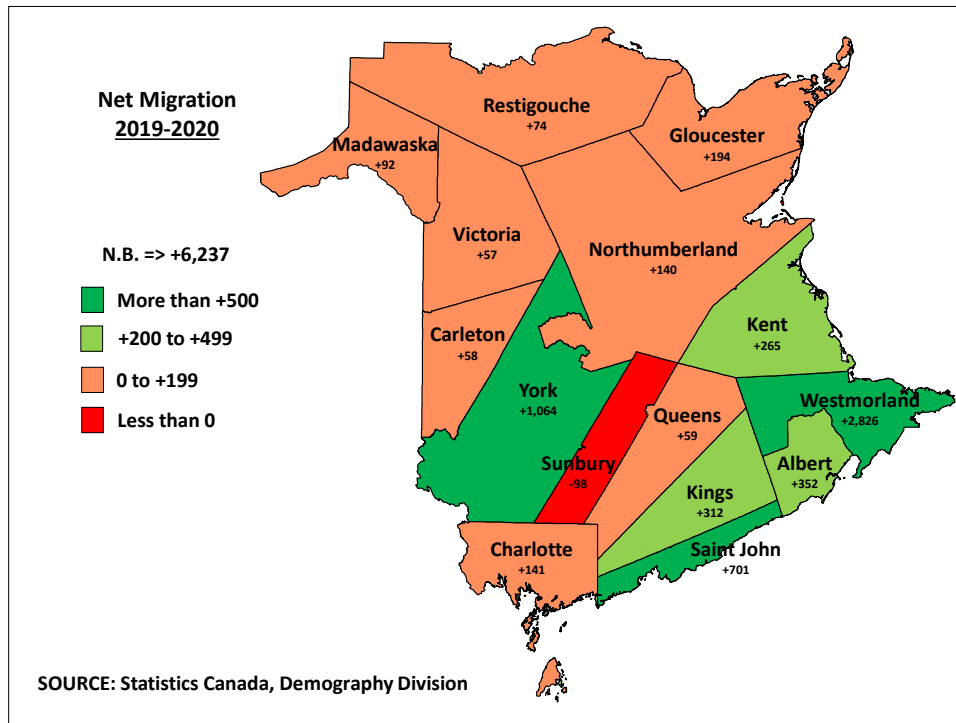


Natural Increase, N.B. Counties

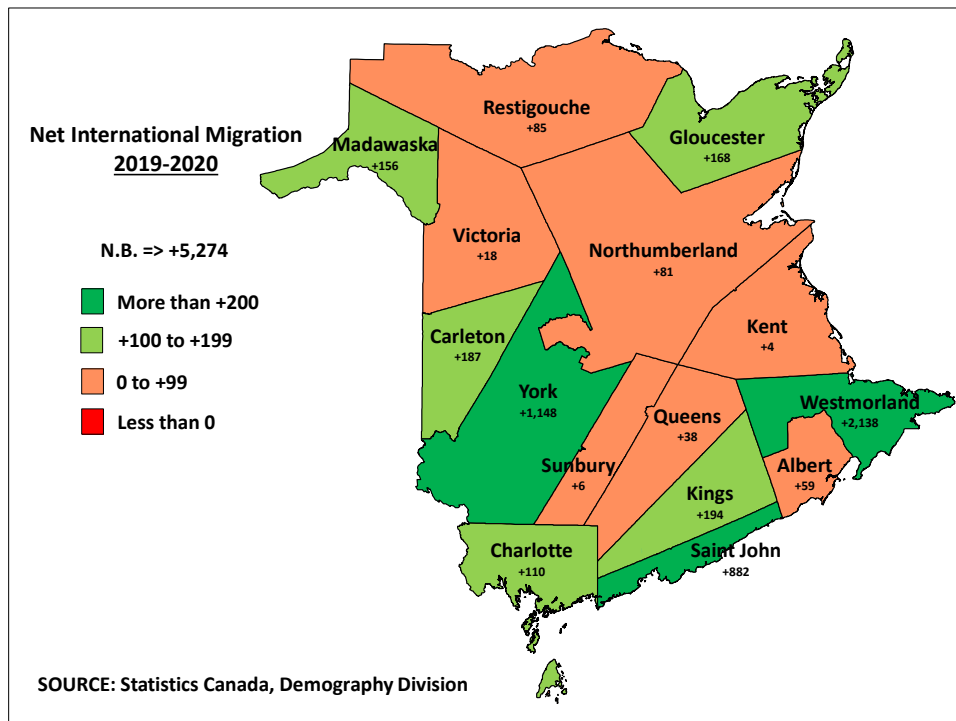


Thematic Maps of New Brunswick

Net Migration, N.B. Counties

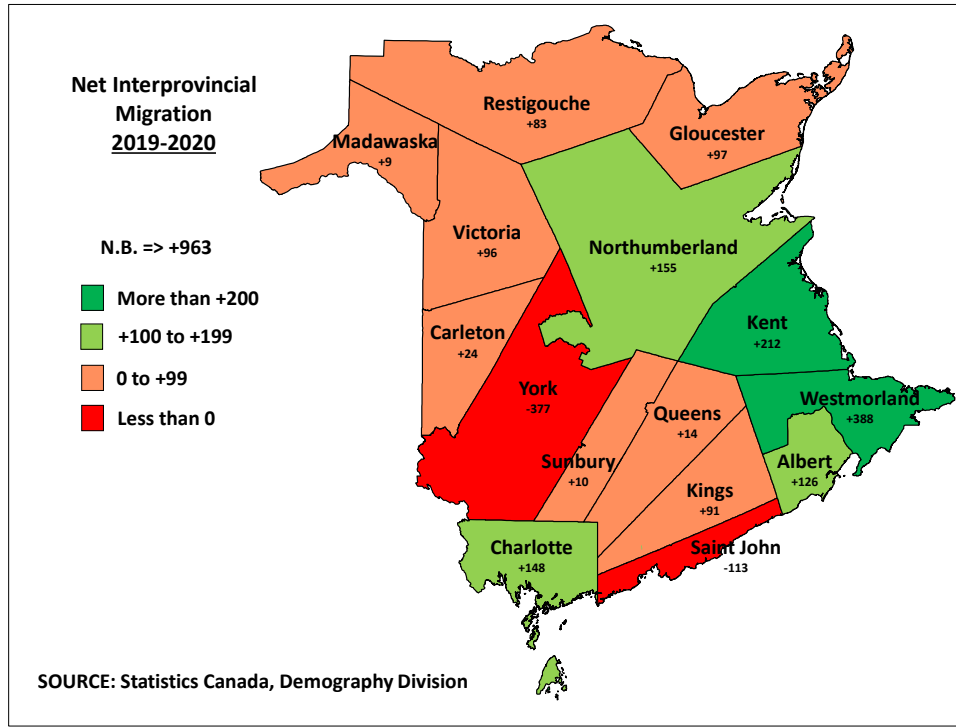


Net International Migration, N.B. Counties

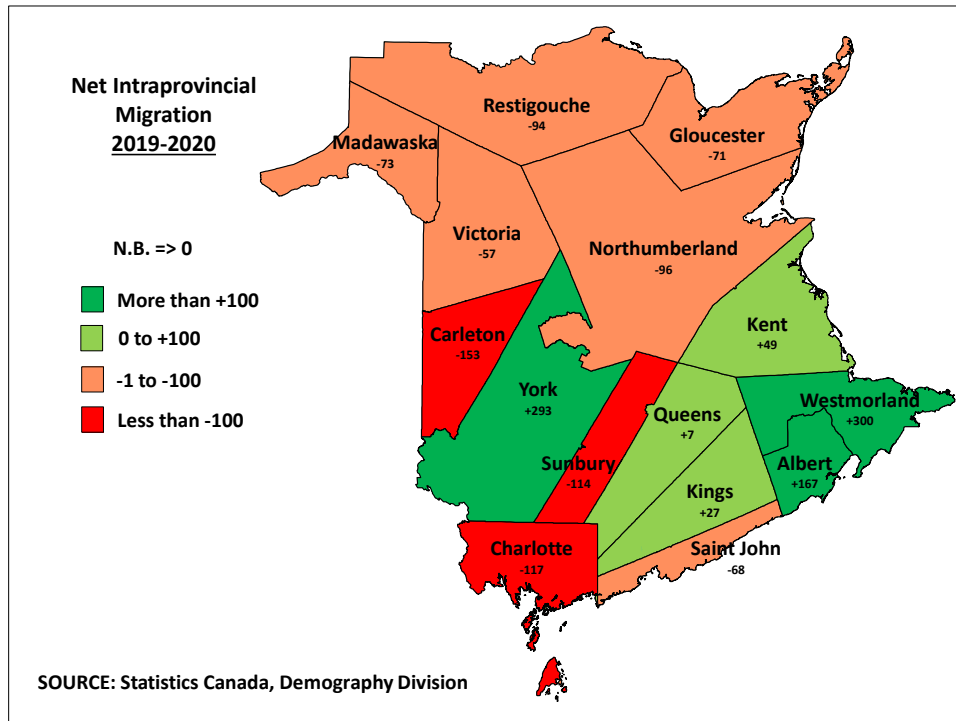


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Net Interprovincial Migration, N.B. Counties

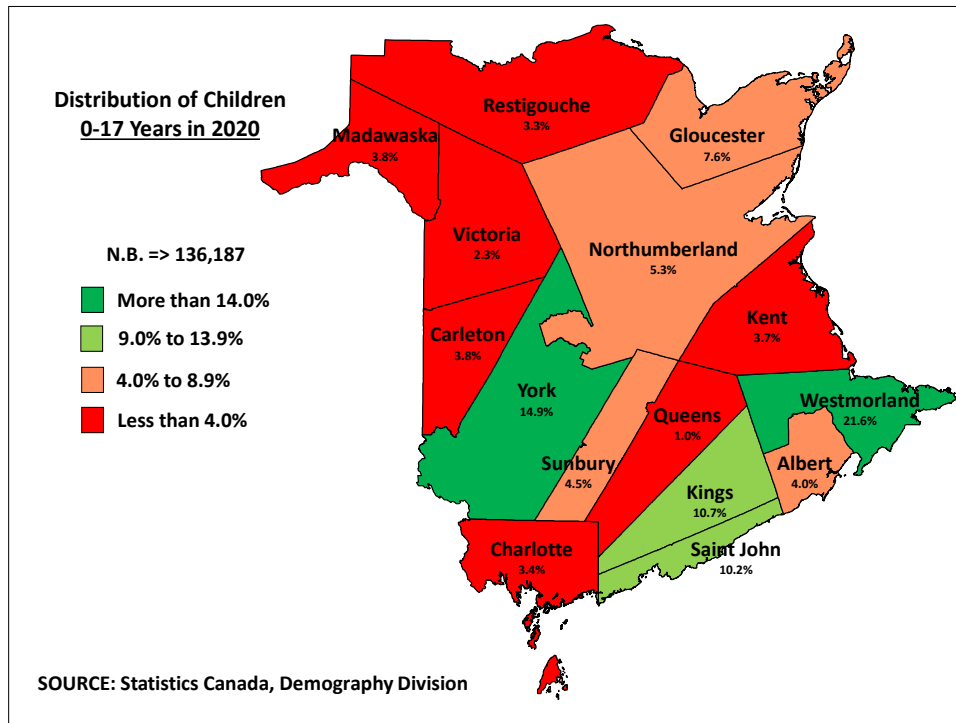


Net Intraprovincial Migration, N.B. Counties

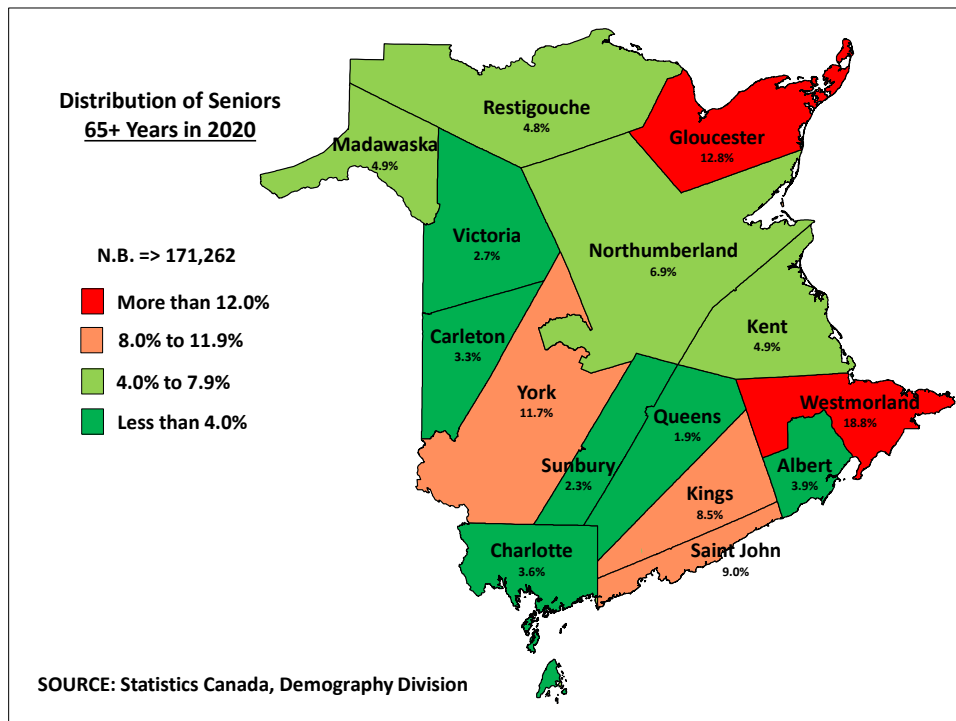


Thematic Maps of New Brunswick

Distribution of Children, N.B. Counties

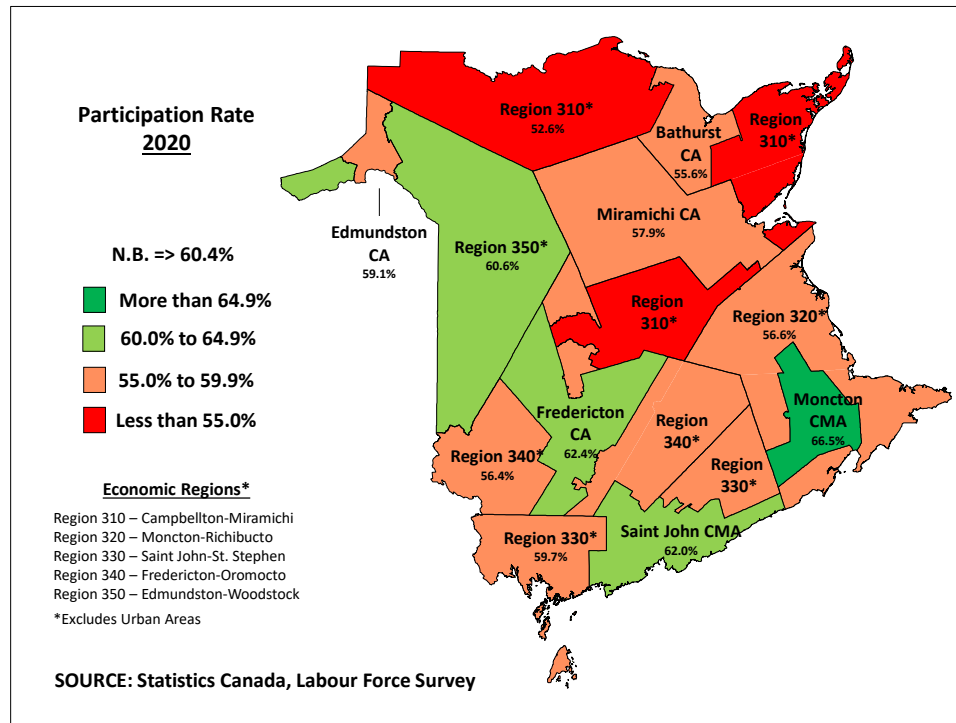


Distribution of Seniors, N.B. Counties

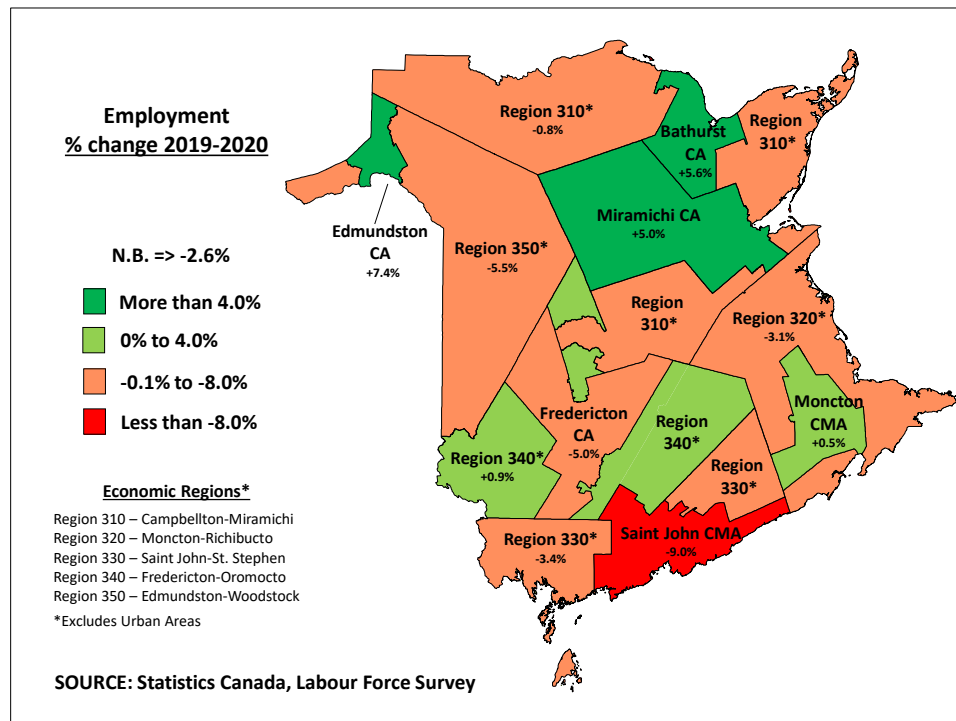


Thematic Maps of New Brunswick

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

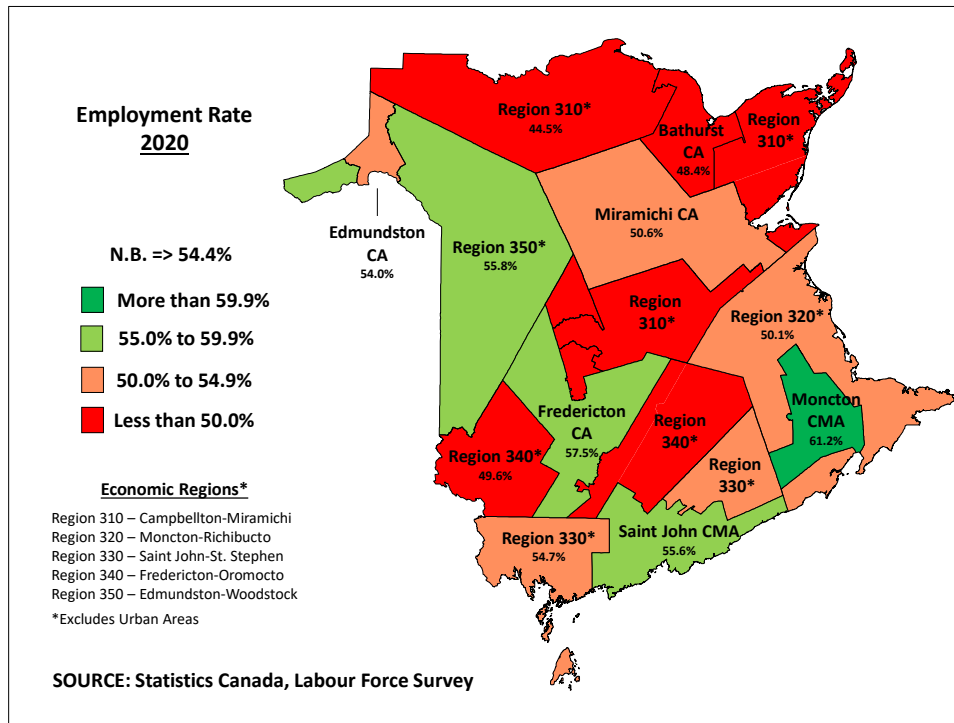


Employment, N.B. Economic Regions and Urban Areas



Thematic Maps of New Brunswick

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



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

