
The New Brunswick Economy

2022 IN REVIEW

Department of Finance and
Treasury Board

The New Brunswick Economy: 2022 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 19, 2023; 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



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

OVERVIEW

- The global economic recovery continued in 2022, but at a slower pace than in 2021. According to the International Monetary Fund (IMF), global real Gross Domestic Product (GDP) increased by 3.4% in 2022, a reflection of the deceleration in both emerging market and developing economies (+4.0%) and advanced economies (+2.7%).
- Global markets slowed in 2022 (as COVID-19 pandemic supports faded) due to several factors, including the tightening of monetary policies by central banks to combat inflation, the impact on oil prices and supply by the ongoing war in Ukraine, and higher prices of traded goods in many economies.
- Real GDP in the U.S. increased by 2.1% in 2022, following record growth of 5.9% in 2021. Economic recovery was fueled by increased consumer spending, exports and investment, and significant employment growth.
- Canada's real GDP grew by 3.4% in 2022, the second-largest increase in over two decades, despite being a deceleration from growth of 5.0% in the previous year. Growth was supported by higher investment and household consumption of services, as well as strong results in manufacturing sales and international trade. However, economic growth was dampened by record-high inflation and increased energy prices.
- In 2022, New Brunswick's economy grew by 1.8%, lower than the expansion of 5.9% in the previous year, to reach \$32.5 billion, the highest level of economic activity in the available data.
- New Brunswick's population grew for the seventh consecutive year, with a record annual increase of 2.7% to 812,061 as of July 1, 2022, driven by international and interprovincial migration. Among the provinces, New Brunswick had the third-highest growth rate.
- The province's economy was supported by record-high growth in exports, employment, average weekly earnings, wages and salaries, manufacturing sales, investment, housing starts, and retail trade. This growth helped to offset the impacts of inflation.

2022 STATISTICAL SUMMARY

2022 Statistical Summary Growth Rates ¹		
	2021 to 2022	
	N.B.	Canada
Output		
Gross Domestic Product (GDP)*	8.7	11.0
GDP (real)	1.8	3.4
Population and Labour Force		
Total Population (July 1)	2.7	1.8
Labour Force	0.5	1.5
Employment	2.8	4.0
Unemployment Rate (%)	7.2	5.3
Participation Rate (%)	60.6	65.4
Wages and Salaries	9.8	9.5
Indicators		
Retail Trade	7.8	8.3
Consumer Price Index	7.3	6.8
Housing Starts	22.2	-3.4
Manufacturing Sales	28.6	18.1
International Exports	27.2	24.9
Farm Cash Receipts	31.8	14.1
¹ Per cent change unless otherwise indicated		
*Provincial figure is N.B. Finance and Treasury Board estimate		
Source: Statistics Canada		

INTERNATIONAL ECONOMY

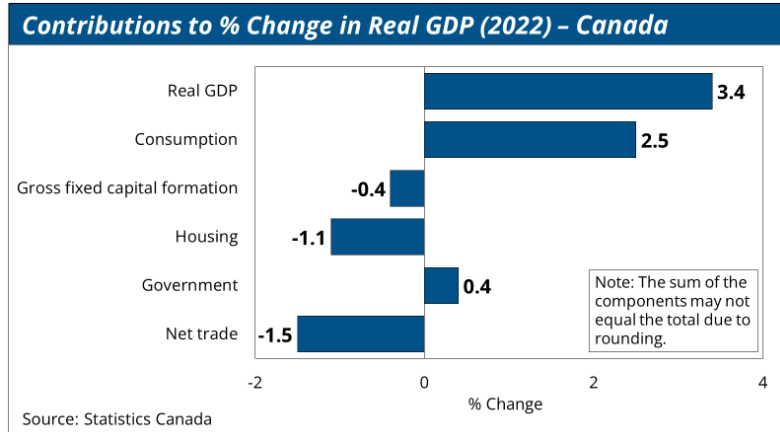
- According to the IMF, global real GDP was up by 3.4% in 2022. This represents a slowdown from the growth rate of 6.3% registered in the previous year. In 2022, several factors contributed to the state of the world economy, including central banks' tightening of monetary policies to combat inflation, the fiscal challenges of absorbing shocks while managing increasing debt levels, spikes in commodity prices, and the uncertainty caused by the ongoing war in Ukraine.
- The pace of economic expansion in advanced economies decelerated to 2.7% in 2022, following a robust recovery in 2021 that saw these economies grow by 5.4%. The slowdown is primarily attributed to a growth rate of 2.3% across G7 countries.
- Emerging economies grew by 4.0% in 2022, indicating a decline from the growth rate of 6.9% observed in 2021. All major regional groups recorded growth, with Middle East and Central Asia (+5.3%) leading the pack. Emerging and Developing Europe experienced the slowest growth at 0.8%, mainly due to a contraction of 2.1% in Russia's economic activity because of the ongoing war in Ukraine.
- Oil prices rose by 39.2% to US\$96.36 per barrel in 2022, after an already notable climb of 65.8% in 2021. This remarkable upward trend was largely driven by the war in Ukraine, which led to a decrease in Western companies' transactions with Russia, resulting in oil supply disruptions.
- Global trade recorded a growth rate of 5.1% in 2022, which is a slower pace of expansion than the increase of 10.6% in 2021. This deceleration can be attributed to the fading of catch-up effects as economies were reopening in the latter phases of the COVID-19 pandemic, as well as to the appreciation of the US dollar, which raised the prices of traded goods in many economies.
- Real GDP in the U.S. increased by 2.1% in 2022, down from 5.9% the year before. The expansion in 2022 was driven by rises in consumer spending, exports, private inventory investment, and non-residential fixed investment, partially offset by declines in residential fixed investment and federal government spending.
- In 2022, almost 6.3 million jobs were added in the U.S. as the economy continued its recovery. This represented the largest one-year gain on record and the best percentage increase (+4.3%) in job growth since 1984. This led to a decrease in the unemployment rate, from 5.4% to 3.6%, which is the fourth-largest percentage point drop since at least 1948, the earliest year for which comparable data are available.
- In 2022, the U.S. housing market recorded 1.6 million housing starts, which is a decrease of 3.0% compared to the number recorded in 2021. Nevertheless, this figure still exceeds the pre-pandemic level of 2019 by 20.4%. Among the four U.S. regions, three experienced a decline in housing starts, with the sharpest drop occurring in the West (-30,200 units), followed by the South (-14,000) and the Midwest (-9,700). The Northeast region showed an increase of 5,600 housing starts.

CANADIAN ECONOMY

- In 2022, Canada's real GDP grew by 3.4%, which, despite being a deceleration from the pace recorded in 2021 (+5.0%), still represented the second-largest increase in over two decades. The boost in GDP was primarily due to a rise in household consumption of services, and investments made in non-residential structures, machinery and equipment.
- Nine of the ten provinces experienced growth in real GDP in 2022, with the top percentage gains posted by Saskatchewan (+5.7%), Alberta (+5.1%) and Manitoba (+3.9%). The only province to decline was Newfoundland and Labrador (-1.7%).
- Employment growth in 2022 was the third largest in the comparable historical data, with an increase of 4.0%. This expansion was driven by the addition of 654,900 full-time jobs and 95,900 part-time jobs. The services-producing sector accounted for a rise of 599,600 jobs, with notable gains in professional, scientific, and technical services, wholesale and retail trade, and information, culture and recreation. Additionally, the goods-producing sector expanded by 151,000 jobs, with construction responsible for two-thirds of the new positions generated in the sector in 2022.
- Significant job growth rates were evident in the decrease of unemployment rates throughout the country. In 2022, the national unemployment rate decreased to 5.3%, compared to 7.5% in the preceding year. The unemployment rate decreased for all ten provinces, with the most substantial reductions observed in Alberta (-2.8 percentage points) and Ontario (-2.5 percentage points).
- In 2022, the Consumer Price Index (CPI) rose by 6.8%, the most substantial increase since 1982. Prices rose for all eight primary components of the CPI, with the most significant upswings found in transportation (+10.6%), food (+8.9%), and shelter (+6.9%). These three categories accounted for almost two-thirds of the CPI basket.
- In 2022, manufacturing sales continued to grow, with a rate of expansion of 18.0% compared to an increase of 17.7% the previous year. A rise in sales for petroleum and coal product manufacturing was especially noteworthy, as it grew by a significant 60.6% in 2022, accounting for more than one third of the total increase in overall manufacturing sales. Substantial increases were noted for electrical equipment, appliance and component manufacturing (+21.4%) and computer and electronic product manufacturing (+21.3%). The only sector to decline was wood product manufacturing sales, down by 6.7%.
- Canada's housing starts declined by 3.4% in 2022 compared to 2021, dropping to 261,849 units. The construction of single-detached units decreased by 11.5%, whereas multi-unit starts remained stable with a marginal increase of 0.1%.

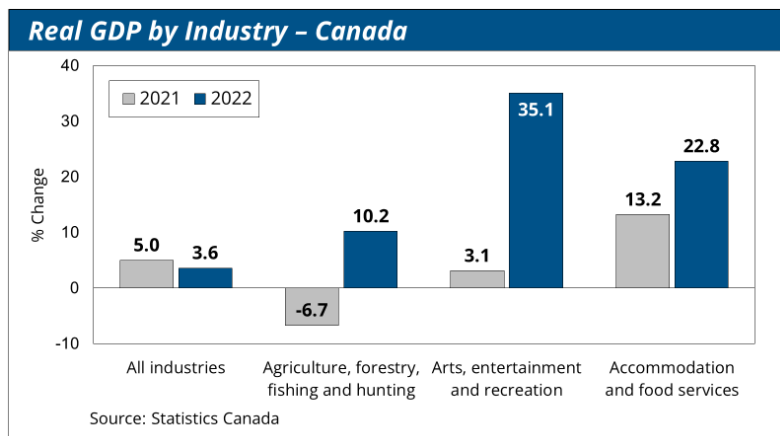
Canadian Economy Still Strong, Albeit at a Lower Pace

- Canadian real GDP grew by 3.4% in 2022, decelerating from the previous year's growth rate of 5.0%.
- Final domestic demand increased for the second year in a row, following the economic contraction caused by the COVID-19 pandemic in 2020. Business investment declined by 2.2% in 2022 due to a decrease in housing investment (-11.1%) which overshadowed the higher expenditure in non-residential structures, machinery and equipment (+7.8%). Household spending rose by 4.8% in 2022, driven by growth of 8.6% in service expenditures as lockdown restrictions eased in the first half of the year. While consumption of semi-durable goods grew by 6.6%, there was a decline of 2.0% in durable goods. The growth in imports of goods and services (+7.6%) outpaced the growth in exports (+2.6%).



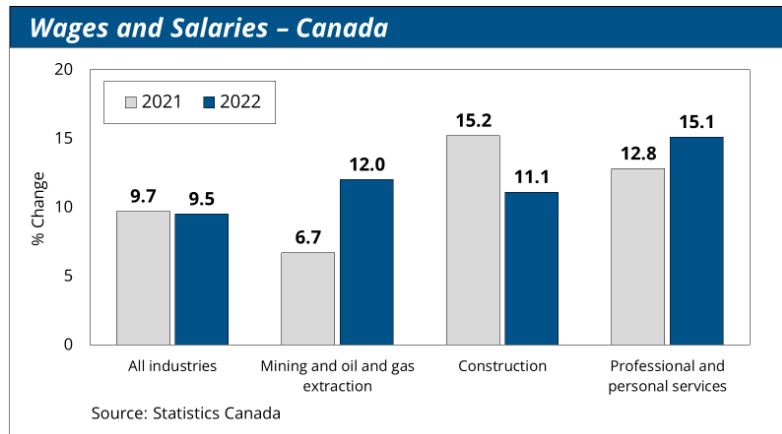
Industries Rebound

- In 2022, the growth rate for all economic industries in Canada was 3.6%. Although this was lower overall compared to the previous year, growth was more balanced across sectors in 2022, with only management of companies and enterprises showing a decline. In 2022, notable increases occurred in arts, entertainment and recreation; accommodation and food services; agriculture, forestry, fishing and hunting; and other services (except public administration).
- All components of the services-producing industries posted gains in 2022. The main contributor was the public sector (+3.1%), comprised of educational services, health care and social assistance, and public administration.
- The removal of pandemic-related restrictions allowed client-facing industries to make significant contributions to growth in 2022. Growth in the accommodation and food services sector accelerated by 22.8%, primarily driven by gains in food services and drinking places. Similarly, the arts, entertainment, and recreation sector surged by 35.1% during the year, with significant gains in all of its subsectors.



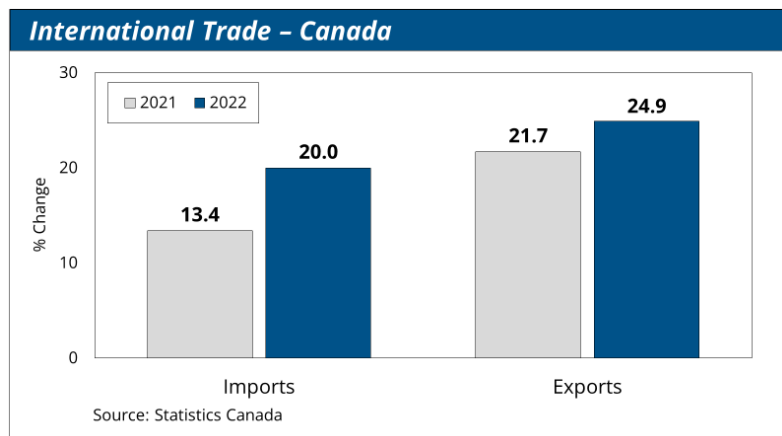
Strong Growth in Wages and Salaries

- In 2022, there was a notable upswing in wages and salaries, with a growth rate of 9.5%. This increase followed a growth rate of 9.7% in 2021. The largest gains were found in professional and personal services industries (+15.1%), mining and oil and gas extraction (+12.0%), and the construction sector (+11.1%). Wages and salaries rose in all sectors in 2022, except for the military subsector, which experienced a decline of 4.7%.



International Trade Shows Strong Growth

- Canadian merchandise trade had a strong performance in 2022, with significant growth in the value of domestic exports, which increased by 24.9%, and imports, which grew by 20.0%. These were the highest increases in the available comparable data.
- Energy products exports (+57.6%) and imports (+59.2%) were the main contributors to the performance in both trade categories. The growth in exports was also influenced by a significant rise of 28.5% in metal ores and non-metallic minerals, while the growth of imports was mainly driven by basic and industrial chemical, plastic, and rubber products, which rose by 29.4%.

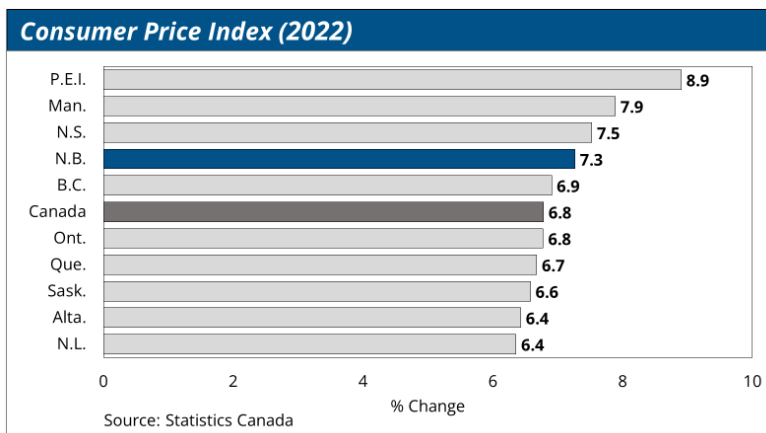


Inflationary Pressures on the Rise

- Inflation became a major issue in 2022, with the CPI clocking growth of 6.8%, a rate not seen in 40 years. The main contributors to headline inflation were transportation (+10.6%), food (+8.9%) and shelter (+6.9%). These three items make up almost two-thirds of the CPI basket.
- When measured year-over-year, headline consumer inflation went from 5.1% in January 2022 to a peak of 8.1% in June. The rise in energy prices, which increased by 38.8% year-over-year in June 2022, played a significant role in this development, influenced by the war in Ukraine and related supply challenges.

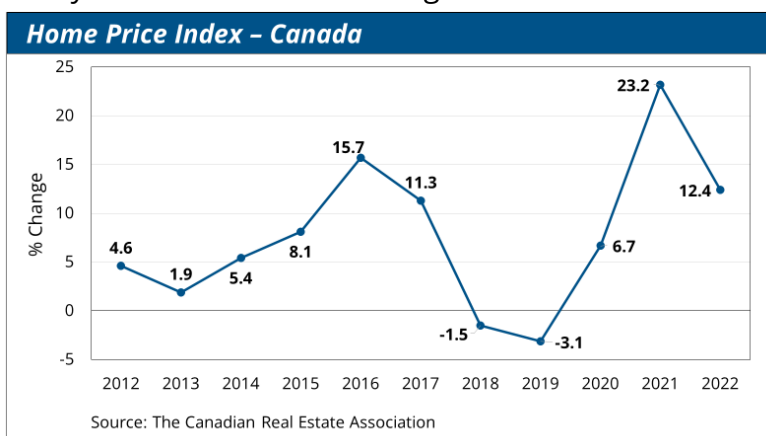
CANADIAN ECONOMY

- In response to the acceleration in consumer prices, the Bank of Canada began aggressively raising its policy interest rate in March 2022. At the time, the rate was at 0.25%. By December 2022, the policy interest rate was standing at 4.25%.
- The pace of inflation subsided in the second half of 2022 to reach 6.3% in December. This was attributed to tighter monetary policy, as well as to the slowdown in energy inflation. Energy prices slowed to an increase of 7.3% in December 2022, as supply constraints started to ease in the later part of the year.
- Average annual prices rose at the fastest pace in Prince Edward Island (+8.9%), followed by Manitoba (+7.9%) and Nova Scotia (+7.5%). Inflation was lowest in Newfoundland and Labrador (+6.4%), Alberta (+6.4%) and Saskatchewan (+6.6%).



House Prices Move Upward

- In 2022, house prices in Canada increased by 12.4%. This comes after growth of 23.2% in 2021 and marked the third year in a row of non-negative growth.
- While the supply of homes remained limited throughout 2022, demand from buyers was negatively affected by higher mortgage rates. Household mortgage debt increased by \$137.5 billion, down from an increase of \$186.1 billion in 2021.
- In 2022, price increases were observed in all 61 markets in Canada for which data are available. The most notable rises occurred in Sault Ste. Marie (+26.7%), Greater Moncton (+26.0%), and Halifax Dartmouth (+22.6%). The tamer price increases were registered in Regina (+3.4%), Saskatoon (+4.8%) and Edmonton (+5.4%). All three Maritime provinces experienced a rise in house prices, with New Brunswick recording the highest increase (+22.2%), followed by Nova Scotia (+21.9%) and Prince Edward Island (+16.1%).



NEW BRUNSWICK ECONOMY

- In 2022, real GDP for New Brunswick expanded by 1.8%, a slowdown compared to growth of 5.9% in 2021. Despite having the second-lowest growth rate among the provinces, New Brunswick's economy exceeded pre-pandemic levels by 4.8% in 2022. Economic activity increased for fifteen of the twenty major industries, led by arts, entertainment and recreation; accommodation and food services; and other services (except public administration).
- New Brunswick's population grew for the seventh consecutive year, with a record increase of 2.7% to 812,061 as of July 1, 2022, driven by international and interprovincial migration. Among the provinces, New Brunswick had the third-highest growth rate.
- New Brunswick's employment grew by 2.8% to reach a record level of 373,500 in 2022. Growth was driven by a record-high gain of 13,100 in full-time employment (+4.3%), which offset the decrease of 3,200 in part-time employment (-5.7%). All of the province's economic regions reported gains for 2022.
- In addition, the province's labour force recorded a modest increase of 0.5% to 402,500 workers in 2022. The unemployment rate continued its downward trend, declining by 2.0 percentage points to reach an all-time low of 7.2%, while the participation rate fell by 0.9 percentage points to 60.6% for the year.
- With the demand for labour outpacing supply, the average number of job vacancies reached 15,259 in 2022, an increase of 13.5% compared to the previous year. The job vacancy rate also increased in 2022, coming in at 4.6%. Both the average number and the rate of job vacancies were at the highest level in the available data.
- New Brunswick's average weekly earnings increased by 5.7% in 2022 to a record-high \$1,066.87, the largest growth rate among the provinces and above an increase of 3.1% for Canada. Wages and salaries also reached a provincial record in 2022, coming in at \$19.6 billion, an increase of 9.8%, which exceeded Canada's growth rate (+9.5%) for the first time since 2016.
- In 2022, retail sales reached a record high of \$16.5 billion, an increase of 7.8% year-over-year. Higher sales in gasoline stations and fuel vendors, motor vehicle and parts dealers, and general merchandise dealers accounted for more than 85% of total retail sales growth. Excluding gasoline stations and fuel vendors, retail sales grew by a more modest 4.8%.
- Manufacturing sales in New Brunswick registered double-digit growth for the second consecutive year, up by 28.6% to \$26.8 billion in 2022, the highest growth rate among the provinces and the highest level of sales on record. This was supported by healthy growth in non-durable goods industries (+35.1%) and modest growth in durable goods industries (+2.7%).

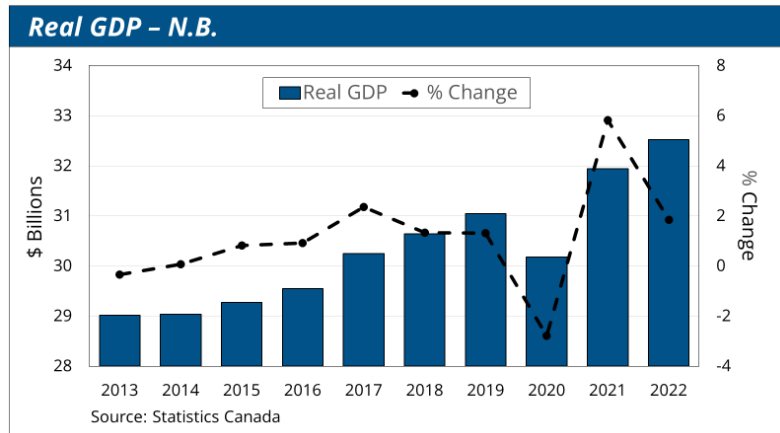
NEW BRUNSWICK ECONOMY

- Supported by high commodity prices and strong demand, provincial exports grew by 27.2% to a record-high \$18.8 billion in 2022, the third-highest growth rate among the provinces. New Brunswick's imports also increased in 2022, where the growth of 36.2% reduced the provincial trade surplus to \$576.8 million, down from \$1.4 billion in 2021.
- In 2022, total capital investment in the province grew by 9.9% to reach \$4.3 billion, surpassing the pre-pandemic level of \$4.0 billion in 2019. Investment increased for both the public (+10.4%) and private (+9.6%) sectors.
- The New Brunswick housing market was supported by higher demand and sustained growth in investment in building construction in 2022. Moreover, at 4,680, housing starts reached its highest level since 1983, driven by robust growth in the construction of multiple units and single-detached units. Furthermore, each of the provincial real estate boards reported significant price increases for homes in 2022, even as sales declined.
- In 2022, the overall vacancy rates for private apartments in New Brunswick increased to 1.9%, compared to 1.7% in the previous year. Across the province, rental vacancy rates increased in all urban areas except for Saint John. The average rent for urban centres in New Brunswick increased by 8.9% to \$1,006 (+\$82) in 2022.
- Inflation was a hot topic in 2022, with all-items CPI rising by 7.3% for the year in New Brunswick. Prices rose in all eight major components of the CPI, led by transportation, food and shelter. Among the provinces, New Brunswick had the fourth-highest growth rate.

New Brunswick Economic Indicators					
Growth Rates¹, 2018 to 2022					
	2018	2019	2020	2021	2022
Economic Accounts					
Gross Domestic Product (GDP)*	3.7	2.4	-1.6	13.8	8.7
Household Final Consumption Expenditure*	2.8	2.8	-2.6	8.3	8.6
Gross Fixed Capital Formation*	9.5	-7.2	2.3	14.6	8.8
GDP (real)**	1.2	1.3	-2.7	5.9	1.8
Income					
Primary Household Income*	2.7	2.7	-0.9	8.7	7.5
Population and Labour Force					
Total Population (July 1)	0.5	0.9	0.8	0.9	2.7
Labour Force	0.2	0.6	-0.7	1.9	0.5
Employment	0.4	0.6	-3.1	3.1	2.8
Unemployment Rate (%)	8.1	8.2	10.3	9.2	7.2
Participation Rate (%)	61.8	61.6	60.8	61.5	60.6
Other					
Retail Trade	1.8	2.1	1.0	12.8	7.8
Consumer Price Index	2.1	1.7	0.2	3.8	7.3
Housing Starts	0.2	26.1	18.7	9.9	22.2
¹ Per cent change unless otherwise indicated					
*N.B. Finance and Treasury Board estimates for 2022					
**2022 result on an industry accounts basis					
Sources: Statistics Canada and N.B. Finance and Treasury Board					

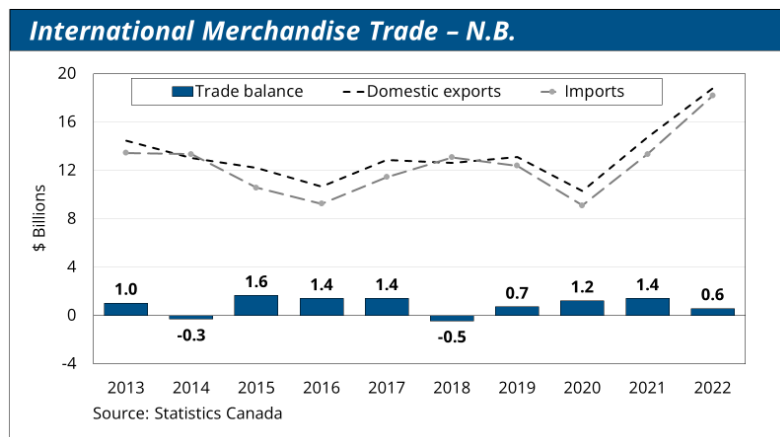
Economic Growth Moderates

- New Brunswick's real Gross Domestic Product (GDP) expanded by 1.8% in 2022, a deceleration compared to the economic expansion of 5.9% recorded in 2021. Additionally, this was the second-lowest growth rate among the provinces. Nevertheless, at \$32.5 billion, the New Brunswick economy exceeded pre-pandemic levels by 4.8%.
- Fifteen of the twenty major industries reported a rise in economic activity in 2022, led by arts, entertainment and recreation (+14.5%); accommodation and food services (+13.4%); and other services (except public administration) (+9.1%).
- Of the five industries to record a decline in real GDP in 2022, the largest decreases were found in mining, quarrying, and oil and gas extraction; manufacturing; and retail trade.
- Despite economic growth being broad-based across the industries, seven industries remained below pre-pandemic levels in 2022, with the largest gaps (in dollar terms) in administrative and support, waste management and remediation services; mining, quarrying, and oil and gas extraction; and accommodation and food services.



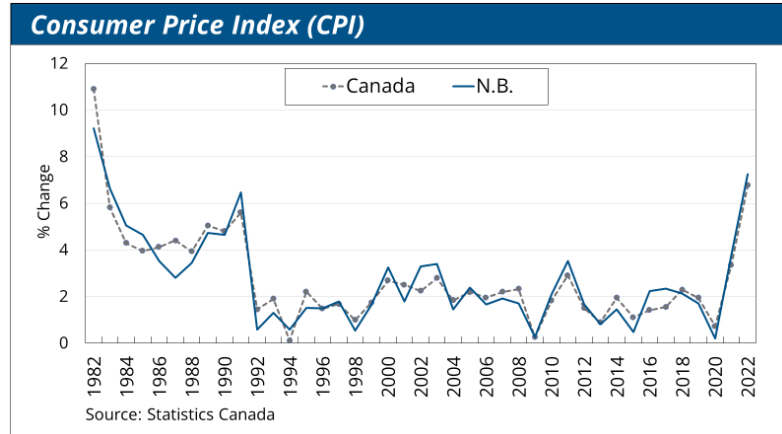
Exports Third-Highest among Provinces

- Supported by high commodity prices and strong demand, provincial exports grew by 27.2% to \$18.8 billion in 2022, the highest level ever reported in the comparable data and the third-highest growth rate among the provinces.
- Ten of the 12 major product groups reported higher export levels for the province, with the largest increases (in dollar terms) in energy products (+\$2.4 billion); basic and industrial chemical, plastic and rubber products (+\$1.1 billion); forestry products and building and packaging materials (+\$468.3 million); and metal and non-metallic mineral products (+\$77.8 million), representing almost 96% of the total growth in exports. Lower export levels were recorded for consumer goods (-\$183.7 million) and metal ores and non-metallic minerals (-\$19.1 million).
- Provincial imports increased by 36.2%, reducing New Brunswick's trade surplus from \$1.4 billion in 2021 to \$576.8 million in 2022.
- In 2022, the province's largest export partners included the U.S. (92.4%), China (1.1%), India (0.8%), and the United Kingdom (0.6%).



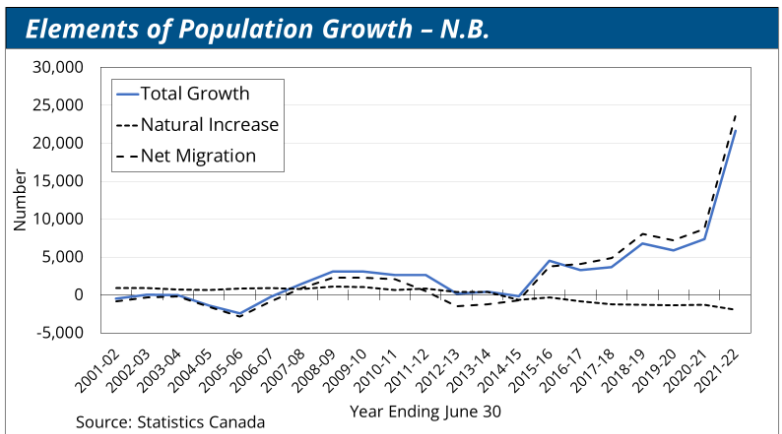
Inflation Hits Highest Level since 1982

- On an annual basis, the all-items CPI for New Brunswick rose by 7.3% in 2022, the fastest growth rate since 1982 (+9.2%) and the fourth-highest growth rate among the provinces. At the national level, the CPI grew by 6.8%.
- Prices rose in all eight major components of the provincial CPI, led by transportation (+13.3%), food (+9.2%), and shelter (+7.1%). Transportation was strongly affected by an increase of 31.7% in gasoline prices in 2022, whereas the increase in food prices was driven by higher prices for both food purchased from stores (+10.2%) and food purchased from restaurants (+6.1%). The increase in shelter prices was attributed to higher prices in water, fuel and electricity (+12.1%), rent (+5.7%), and owned accommodation (+5.4%).



Population Increase Highest Since Confederation

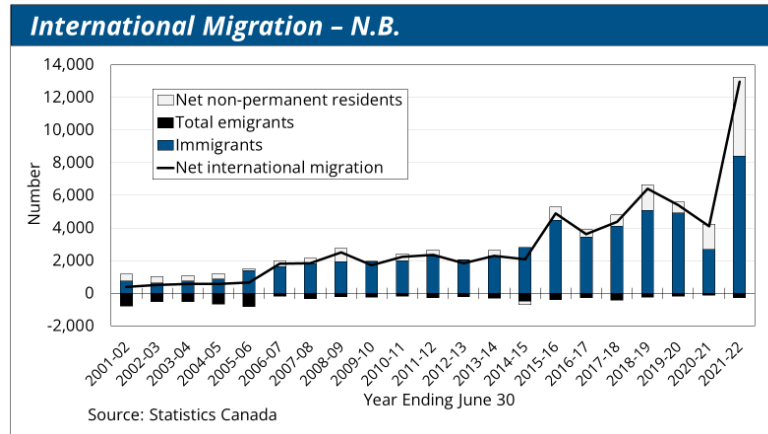
- Preliminary estimates show New Brunswick's population reached a record high of 812,061 as of July 1, 2022, up 2.7% from a year ago. Combined increases for the last seven years totalled over 50,000. The Maritime provinces saw their highest annual population growth since Confederation in 1867.
- Between July 1, 2021, and June 30, 2022, the province gained 21,663 people. Net international migration more than tripled in a year to 12,969 in 2021-22 and net interprovincial migration continued its increasing trend reaching 10,612. The number of deaths was larger than births for eight years in a row and the gap widened for the most part.
- Canada's population rose 1.8% for 2021-22, compared to 0.6% the previous year. While all provinces exhibited increases, only two provinces had stronger growth than New Brunswick (Prince Edward Island and Nova Scotia).





Net International Migration Exceeds 12,000

- The net gain in international migration to New Brunswick reached a record of 12,969 in 2021-22, more than double its previous high of 6,418 in 2018-19. Within that time period, travel was impacted by COVID-19 border restrictions. Contributing to the increase was the arrival of Ukrainians fleeing the war in their homeland.

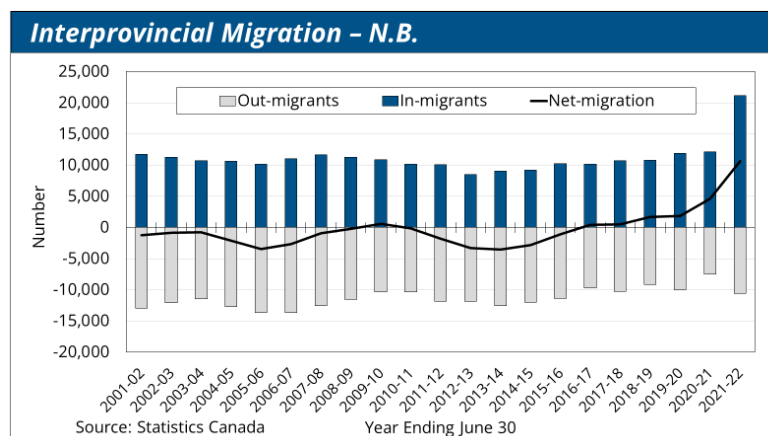


- The main components of international migration each reported new highs in 2021-22. Immigration was 8,401, up from 5,076 in 2018-19. Similarly, net gains for non-permanent residents reached 4,836, up from 1,578. Non-permanent residents include foreign workers and students with permits and refugees.



Net Interprovincial Migration Surpasses 10,000

- Interprovincial movement with New Brunswick reported a net gain for the sixth year in a row and reached 10,612 in 2021-22, more than double the year before. The net gain for the previous five years totalled 9,000. In-migrants reached 21,189; a similar level was last reported in the early 1970s when the population was much younger and more likely to be mobile.

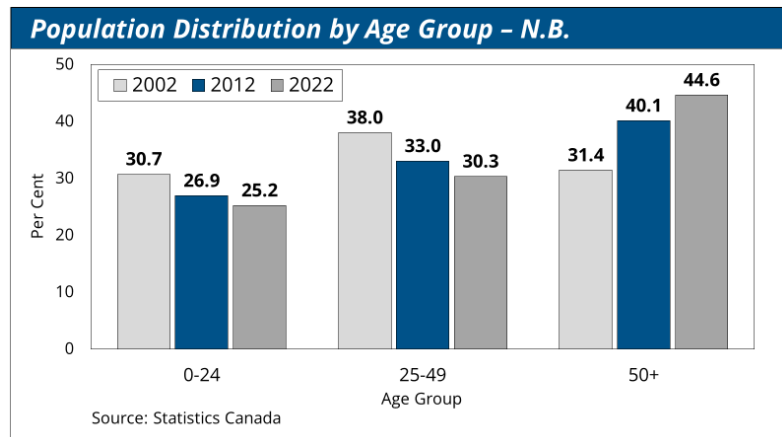


- In 2021-22, New Brunswick had positive net migration with six of twelve provinces and territories; the greatest gains were with Ontario (+9,637), British Columbia (+677), and Alberta (+535). The largest net losses were with Newfoundland and Labrador (-153), Quebec (-147), and Nova Scotia (-93).



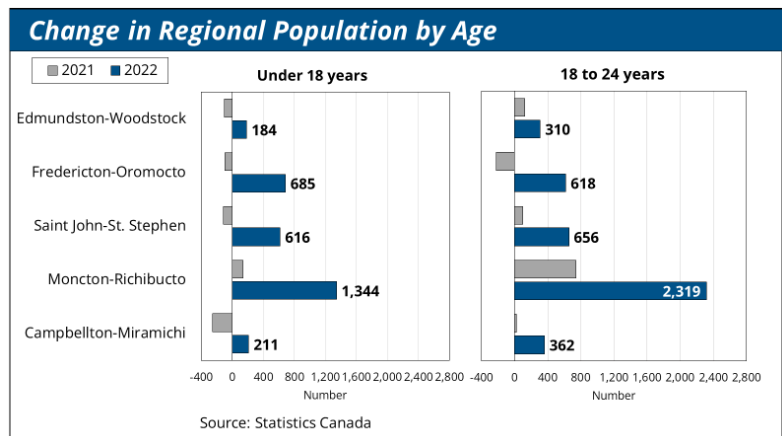
Average Age Shows Improvement

- Preliminary estimates show the average age for New Brunswick was 44.4 years in 2022, down from 44.5 years in 2021; the only drop based upon comparable data back to 1971. The Maritime provinces reported the only improvements (Prince Edward Island and Nova Scotia at -0.2 years each). Newfoundland and Labrador had the highest average age among the provinces at 45.3 years, followed by New Brunswick. Nationally, the average age stayed the same for the second year in a row at 41.7 years.
- The aging of the baby boomers in New Brunswick influenced the age group 50 years and over as its share of the total population increased from 31.4% in 2022 to 44.6% in 2022. Over the same time-period, the younger working-age population (25-49 years) declined from 38.0% to 30.3%, impacted by many years of negative net interprovincial migration. Similarly, the decrease for children and youth (under 25 years) from 30.7% to 25.2% was also affected by migration, as well as lower births. The shares for the two younger age groups increased for the first time in 2022, compared to 2021.



Higher Population in All Regions

- In 2022, all regions had annual population growth above 1.0% with the strongest results in Moncton-Richibucto (+4.7%), Fredericton-Oromocto (+2.9%), and Saint John-St. Stephen (+2.1%). The average age fell in Moncton-Richibucto (-0.2 year), Fredericton-Oromocto (-0.1 year) and Edmundston-Woodstock (-0.1 year). The average age ranged from 41.8 years in Fredericton-Oromocto to 48.5 years in Campbellton-Miramichi.

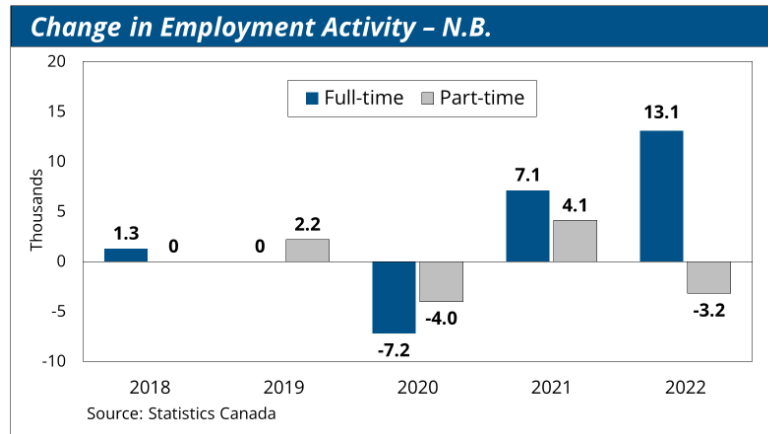


- Stronger net gains in international and interprovincial migration led to significant increases in the younger age groups (under 18 years and 18-24 years), especially in regions that include the larger urban areas. This resulted in space challenges in some education facilities and could have a positive impact for entry level jobs.
- For more sub-provincial population information, see the [thematic maps](#) at the end of the report.



Employment Reaches Record Level

- In 2022, the number of employed persons in New Brunswick grew by 2.8% or 10,000 persons. Growth was primarily fueled by a rise of 4.3% in full-time employment, resulting in a gain of 13,100 workers – the highest recorded since 1976, the earliest year for which comparable data are available. However, progress was partly offset by a decrease of 5.7% in part-time employment, equivalent to 3,200 positions.

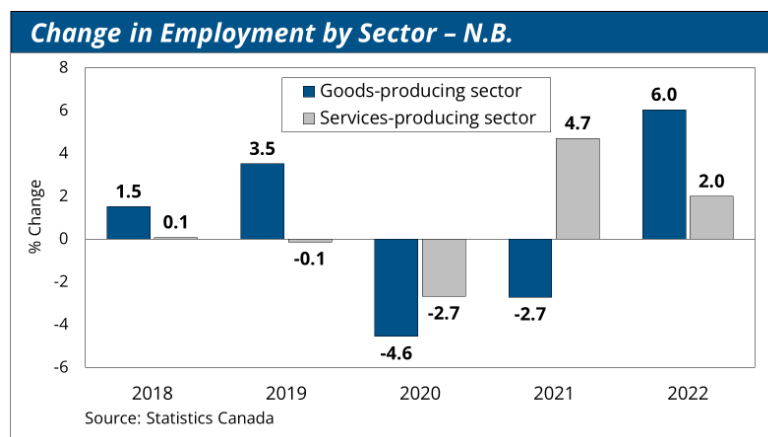


- As a result of the growth observed in 2022, both the total provincial employment level (373,500) and full-time employment level (320,700) reached their highest values in the years for which comparable data are available.



Job Gains in both Services- and Goods-Producing Sectors

- Employment in New Brunswick’s services-producing industries grew by 2.0% in 2022, reaching a record high of 298,000. This growth was driven by robust gains in professional, scientific and technical services (+19.6%); educational services (+8.7%); and public administration (+7.2%). However, the sector’s overall employment growth was hindered by declines in business, building and other support services (-12.1%) and transportation and warehousing (-5.7%).

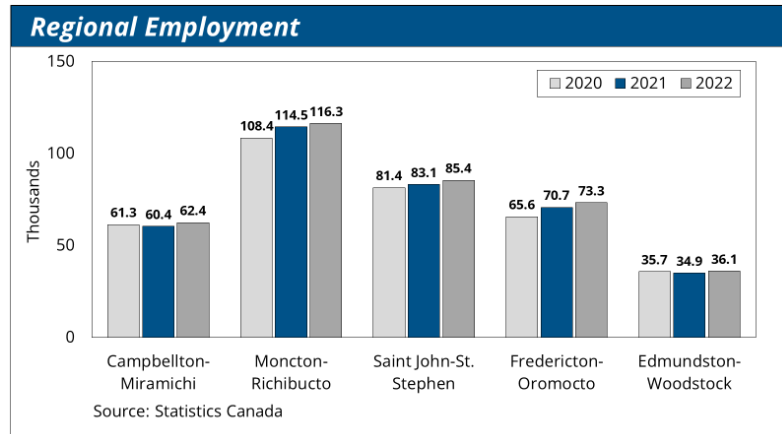


- After two consecutive years of decline, employment in the goods-producing sector expanded by 6.0% to a total of 75,600 workers in 2022, the highest growth rate since 2007. This increase was mainly due to a substantial gain in the construction sector (+24.8%), which more than offset the employment losses in manufacturing (-7.0%) and forestry, fishing, mining, quarrying, and oil and gas (-9.8%).



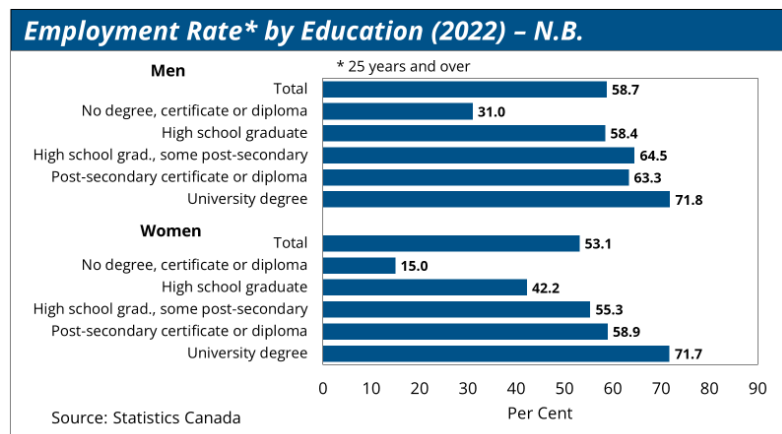
Job Gains in All Regions

- All economic regions reported gains in employment for 2022, led by Fredericton-Oromocto (+2,600), Saint John-St. Stephen (+2,300) and Campbellton-Miramichi (+2,000). Moncton-Richibucto and Fredericton-Oromocto reached record employment levels based upon the latest comparable data.
- Moncton-Richibucto was the only region to exhibit a decline in the goods-producing sector, with manufacturing falling 2,400 in 2022. There were gains in construction employment for all regions with the strongest results in Moncton-Richibucto (+1,900), Saint John-St. Stephen (+1,400) and Fredericton-Oromocto (+1,400).
- Employment in professional, scientific and technical services had the highest increases in Moncton-Richibucto (+1,800) and Saint John-St. Stephen (+1,100), while the strongest growth in education services was in Saint John-Stephen (+1,300).



Employment Rate Gap Rises

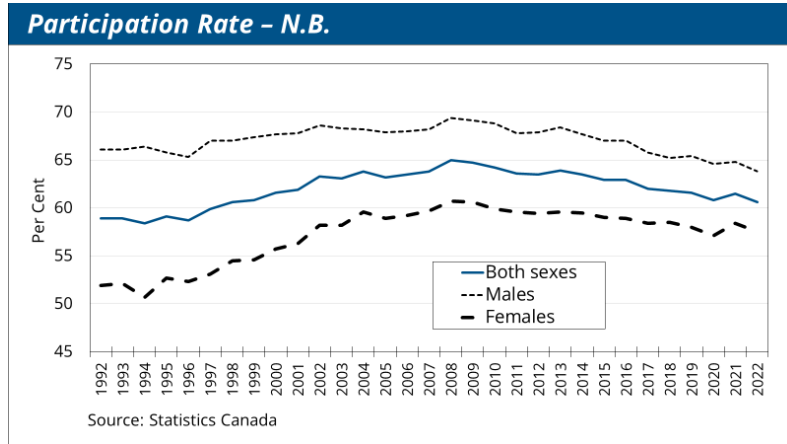
- In 2022, the overall employment rate gap between New Brunswick men and women 25 years and over rose to 5.6 percentage points, after falling to a record low of 4.4 percentage points in 2021 (based upon the latest comparable data). The national gap was higher than the provincial result, but at the same time, it continued to improve compared to the previous year (falling from 9.5 to 9.2 percentage points).
- Although the New Brunswick employment rates for women remained lower than that of men at all levels of education, the gap was lowest for persons with a university degree (+0.1 percentage points) and post-secondary certificate or diploma (+4.4 percentage points).
- Over the last five years, the employment rate gap between Canada and New Brunswick has been consistently lower for women aged 25 years and over than for men. This was also true for the most part when considering the highest level of education.





Participation Rate Down for Women and Men

- In 2022, the province's participation rate declined by 0.9 percentage points to reach 60.6%. This decrease was due to a reduced participation rate for women, which fell from 58.4% to 57.5%, and men, whose participation rate decreased from 64.8% to 63.8%.

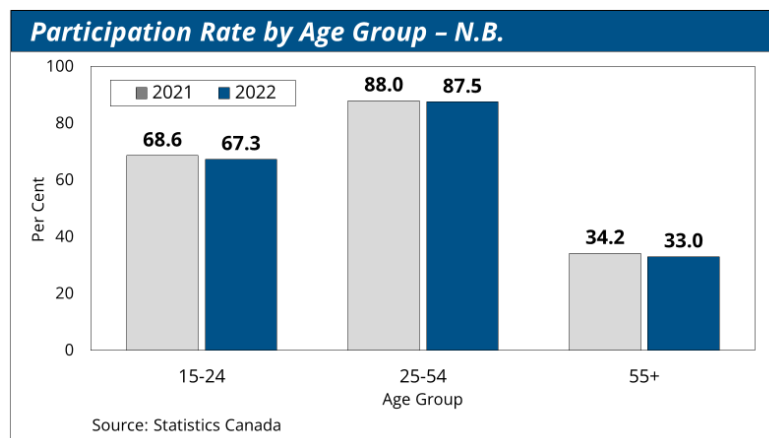


- At the national level, labour force participation remained unchanged from 2021 to 2022, at 65.4%.



Lower Participation Rates Among All Major Age Groups

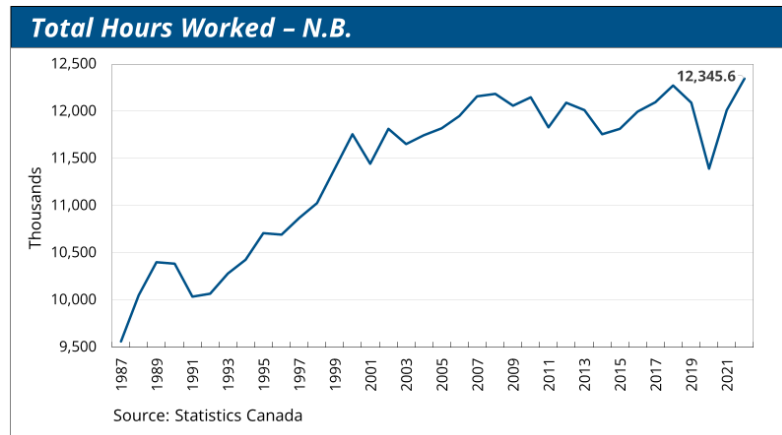
- The participation rate in New Brunswick dropped for all major age groups in 2022, following an increase for all major age groups under 55 in 2021.



- The participation rate dropped the most among young workers aged 15 to 24, declining to 67.3% in 2022, while the rate among those 55 years and older reached 33.0%. Among workers aged 25 to 54, the group that accounts for the bulk of the labour force, the participation rate dropped 0.5 percentage points to 87.5% in 2022. At the national level, for the same age group, the participation rate was 88.6%.

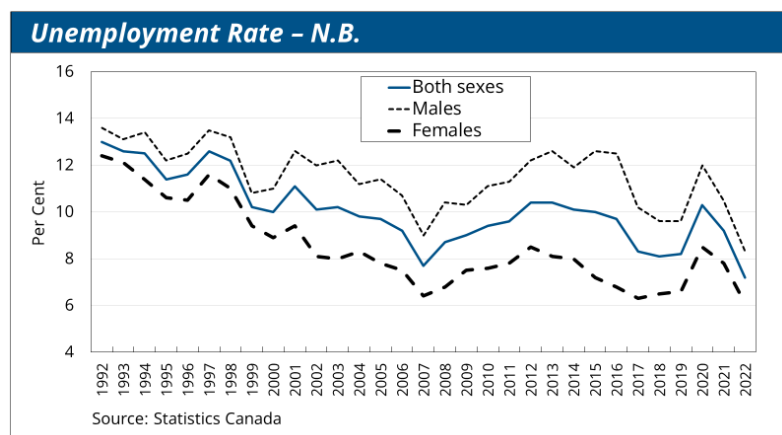
Total Hours Worked at a Peak

- Supported by strong employment gains, the total hours worked by all employees in the province was up 2.7% to 12.3 million hours in 2022, the highest level in the available data. Nationally, the total hours worked by all employees saw stronger growth of 3.3%.
- Eight of the sixteen major industry groups in New Brunswick registered a higher number of total hours worked by employees in 2022, with the largest gains in construction and in professional, scientific and technical services, which together represented over half of the total increase.
- The largest losses in total hours worked were recorded in manufacturing; business, building and other support services; finance, insurance, real estate and leasing; and forestry, fishing, mining, quarrying, oil and gas.
- The average actual hours worked per week in the province remained unchanged at 33.1 hours in 2022, while it declined slightly for Canada, down 0.6% to 32.0 hours per week.



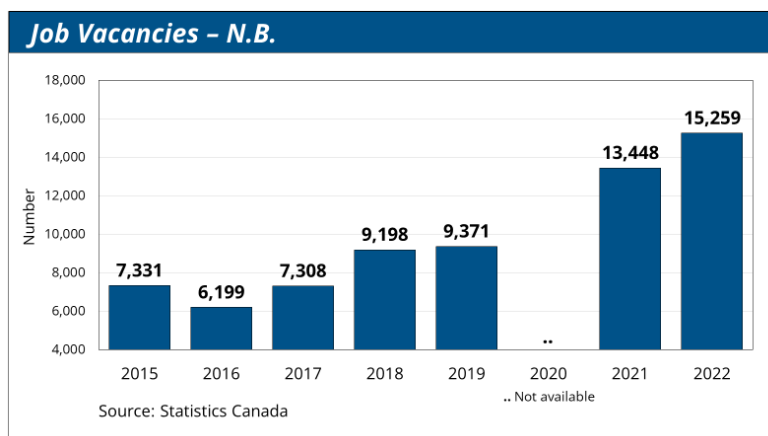
Unemployment Rates for Men and Women Drop

- New Brunswick's unemployment rate decreased by 2.0 percentage points to 7.2% in 2022, marking the largest drop and the lowest rate ever recorded in the comparable data. Likewise, at the national level, the unemployment rate fell by 2.2 percentage points to 5.3%, the lowest reported rate.
- The unemployment rate for men in New Brunswick fell by 2.2 percentage points in 2022 to a historically low rate of 8.3%, while the rate for women dropped by 1.7 percentage points to 6.1% for the year, also the lowest rate in the comparable data.
- Despite these decreases, the unemployment rate for men in New Brunswick was the second-highest among the provinces in 2022, whereas the rate for women ranked third-highest.



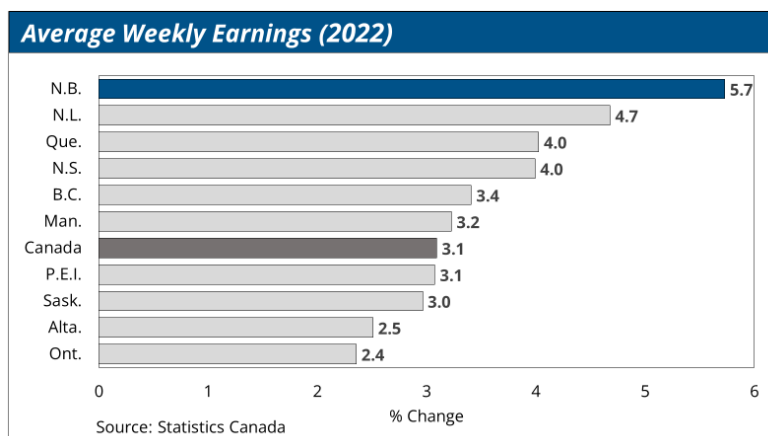
Job Vacancies Reach New Record Heights

- In 2022, New Brunswick's job vacancies grew by 13.5% from the level reported in 2021 to an average of 15,259, the highest level in the available comparable data. The job vacancy rate in the province increased from 4.2% in 2021 to 4.6% in 2022, also the highest rate reported in the available data. Nationally, the job vacancy rate stood at 5.4% in 2022.
- Twelve of the fifteen industries with available data reported higher job vacancies in 2022 compared to 2021, with the largest gains found in health care and social assistance (+536; +22.4%), accommodation and food services (+523; +26.6%), and construction (+315; +27.5%), accounting for almost 71% of the total increase in job vacancies. The three industries to report a drop in the number of job vacancies were wholesale trade, manufacturing, and retail trade.
- At a sub-provincial level, the number of job vacancies increased in all five economic regions (ER) in 2022 compared to 2021, led by Moncton-Richibucto (+901; +19.0%), followed by Saint John-St. Stephen (+603; +25.8%) and Campbellton-Miramichi (+233; +9.3%). Fredericton-Oromocto recorded the lowest increase in the number of job vacancies over the same period.



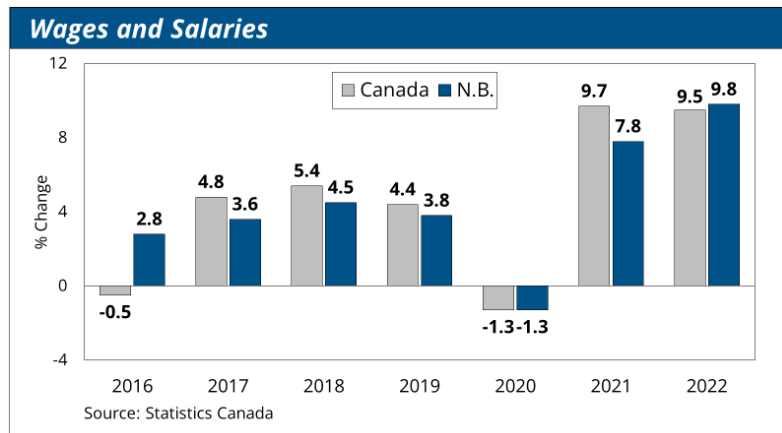
Growth in Average Weekly Earnings Leads the Country

- Average weekly earnings in New Brunswick increased by 5.7% in 2022 to \$1,066.87, the highest growth rate among the provinces and above an increase of 3.1% for Canada.
- The gap between the province's average weekly earnings and the Canadian average narrowed. As a result, New Brunswick's earnings represented 91.5% of the Canadian average in 2022, up from 89.3% in 2021, the smallest gap ever recorded in the available comparable data.
- The province's weekly earnings increased in twelve of the thirteen industry groups with available data, led by information and cultural industries (+11.6%) and trade (+8.6%). The only industry to report a decline was educational services. In 2022, provincial weekly earnings ranged from \$433.57 in accommodation and food services to \$1,630.09 in information and cultural industries.



Solid Increase in Wages and Salaries

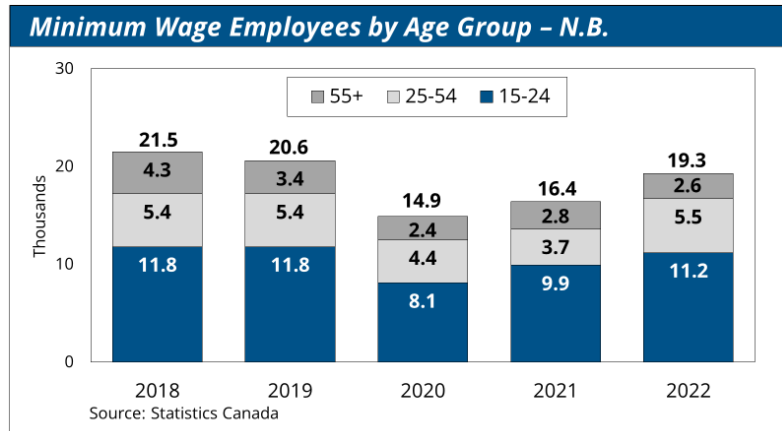
- New Brunswick's wages and salaries reached a record high of \$19.6 billion in 2022, with a growth rate of 9.8% compared to the previous year and above the national growth rate of 9.5%. This marks the first time since 2016 that New Brunswick's growth rate exceeded that of Canada. Among the provinces, New Brunswick recorded the fourth-highest growth rate in wages and salaries in 2022, behind British Columbia, Prince Edward Island, and Quebec.



- Higher wages were reported in fourteen of the fifteen major industry groupings in New Brunswick, led by mining and oil and gas extraction (+24.5%), professional and personal services industries (+16.3%), information and cultural industries (+13.4%), and construction (+13.0%).
- The only major sector with lower wages and salaries in 2022 compared to 2021 was agriculture, forestry, fishing and hunting.

Number of Minimum Wage Workers on the Rise

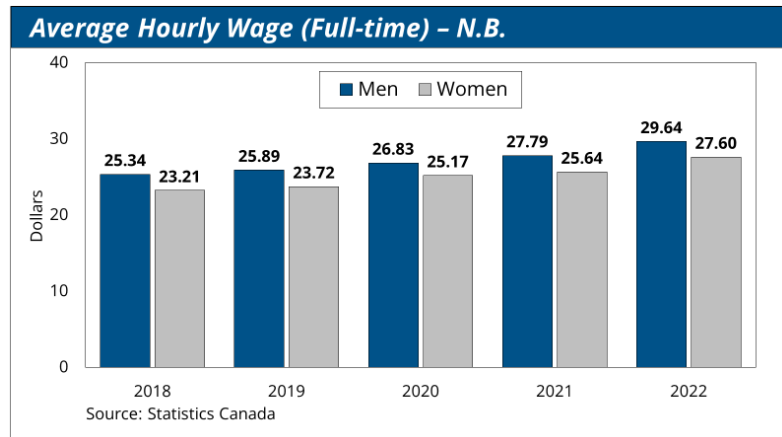
- The number of New Brunswick employees earning minimum wage or less rose 17.7% in 2022, the highest growth since 2012. This was due to an increase of 48.6% in the number of core-aged workers (25-54 years) earning minimum wage. Notwithstanding the increase, the total number of employees earning minimum wage remained below pre-pandemic levels.



- The number of minimum wage earners in retail trade increased notably in 2022, with an additional 1,800 workers bringing the total to 9,600 (+23.1%), the highest level since 2012. Similarly, in accommodation and food services, the number of minimum wage earners increased by 18.9%, with the total reaching 4,400. However, this number was still below the pre-pandemic level of 6,200 attained in 2019. It is worth noting that these industries have the highest concentration of minimum wage workers in the province.
- In 2022, the proportion of employees earning minimum wage increased to 5.7%, up from 5.0% in the previous year, but still below the pre-pandemic rate of 6.4% in 2019. New Brunswick implemented two minimum wage increases during the year, totaling \$2.00. The first increase took effect on April 1, 2022, raising the minimum wage from \$11.75 to \$12.75, followed by another increase on October 1, 2022, to \$13.75 per hour. The minimum wage rate is linked to New Brunswick's Consumer Price Index and rounded to the nearest five cents.

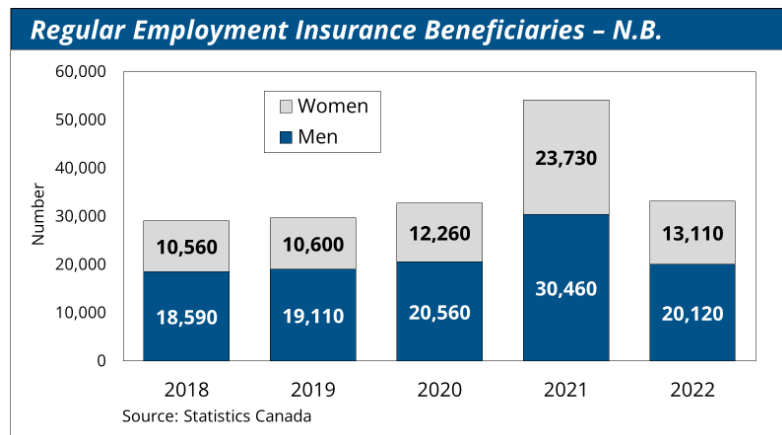
Average Hourly Wage Approaches \$30 for Men

- On an annual basis, New Brunswick's average hourly wage for men rose 6.7% to \$29.64 in 2022, which was below the increase for women of 7.6% to \$27.60.
- For full-time employees in New Brunswick, the average hourly wage for women increased by 18.9% from 2018 to 2022, while the increase for men was 17.0%
- As a result, the wage gap between men and women improved from 91.6% in 2018 to 93.1% in 2022. Although the hourly wage for both sexes was higher in Canada, the national average wage gap slightly improved from 88.0% to 88.6%, remaining below that of New Brunswick.



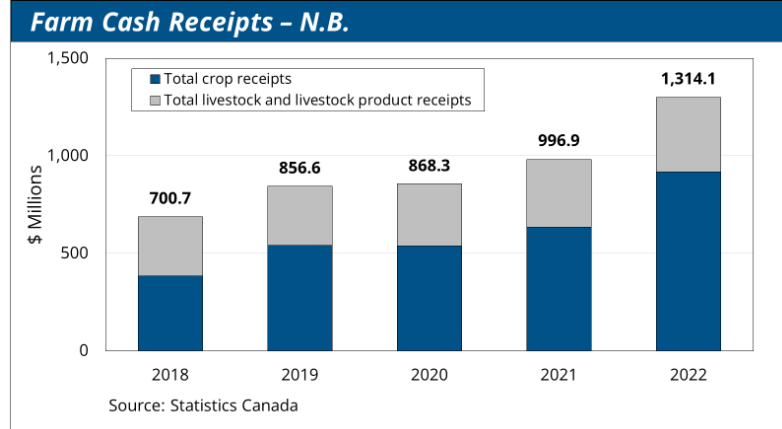
Number of Regular Employment Insurance Beneficiaries Down Significantly

- Requirements for regular Employment Insurance (EI) benefits returned to standard levels in 2022, after temporary COVID-19 support measures were phased out in the fall of 2021. Consequently, the average number of regular EI beneficiaries in New Brunswick declined by 38.7% to around 33,230 in 2022 compared to 2021. Notwithstanding this reduction, the 2022 level remained higher than the pre-pandemic level of about 29,700 reported in 2019. At the national level, the number of regular EI beneficiaries declined by 62.3% in 2022 compared to 2021.
- Fewer men and women in New Brunswick collected regular EI benefits in 2022, with a larger decline of 44.8% for women compared to a decline of 34.0% for men. As a result, men represented 60.6% of the total provincial EI beneficiaries in 2022, up from 56.2% in 2021, while the women's share declined by 4.3 percentage points to 39.4%.
- At a sub-provincial level, the number of people receiving regular EI benefits in 2022 declined in all major urban centres, with the largest decreases reported in Moncton (-56.7%), Fredericton (-53.2%), and Saint John (-52.8%).



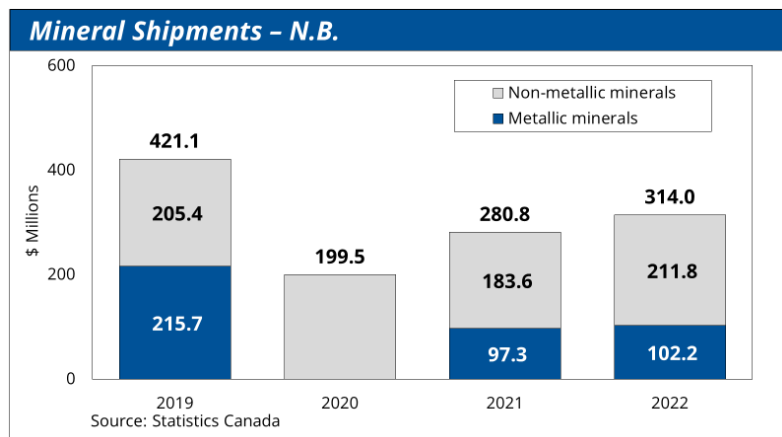
Farm Cash Receipts Surpass the \$1 Billion Mark

- In 2022, New Brunswick's total farm cash receipts were up by 31.8% to a total of \$1.3 billion, surpassing the \$1 billion mark for the first time.
- New Brunswick's total crop receipts grew by \$284.7 million to \$918.2 million in 2022 compared to 2021, the highest level recorded in the available data. This growth was attributed to higher farm cash receipts for cannabis seeds, vegetative plants and flowering tops (including leaves) (+\$195.2 million), fresh potatoes (+\$62.2 million), total fresh fruit (+\$7.9 million), and oats (+\$4.4 million).
- Compared to 2021, the province's total livestock and livestock product receipts grew by around \$34.8 million to \$380.7 million in 2022, the highest level recorded in the available data. In dollar terms, the largest improvements for products with available data were found in unprocessed milk from bovine (+\$13.6 million) and eggs in shell (+\$4.7 million).



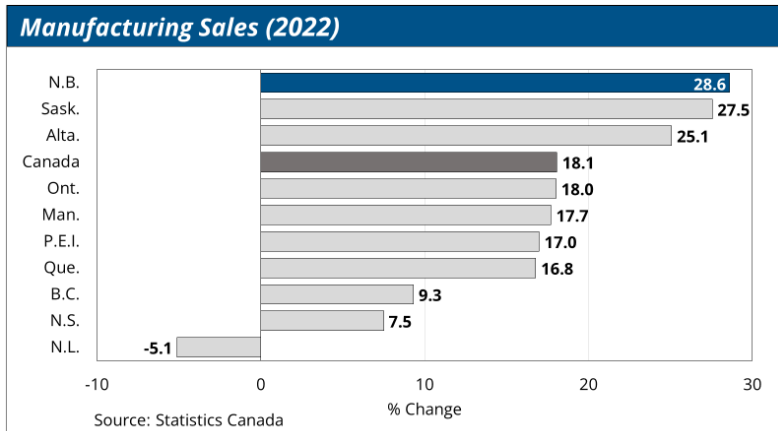
Value of Mineral Shipments Rise Up

- The value of mineral shipments in New Brunswick rose in 2022, increasing by 11.8% to \$314.0 million, due to an increase in the value of both mineral shipments of non-metals (+15.4%) and metals (+5.1%). Despite this increase, total mineral production in the province remained below the pre-pandemic level of 2019.
- Non-metallic mineral shipments were valued at \$211.8 million in 2022, boosted by increased sales of salt and peat. Salt sales grew by 52.7% to \$24.0 million in 2022, attributed to higher production and prices. Similarly, peat sales increased by 25.5% to reach \$88.2 million, mainly due to increased shipments and higher prices. In contrast, shipments were down for both stone (-15.6%) and sand and gravel (-5.7%).
- The value of metallic mineral shipments in the province reached \$102.2 million in 2022, up from \$97.3 million in the previous year. Zinc sales accounted for the largest bulk of the total, amounting to \$75.3 million, followed by lead sales (\$16.9 million) and silver (\$10.0 million). However, in August 2022, Trevali Mining suspended operations at the Caribou zinc mine indefinitely, representing a downside risk to the sector.
- The mining, quarrying, and oil and gas extraction industry represented less than 1% of the provincial GDP and in 2022, employed 3,300 workers, up from 3,100 in 2021.



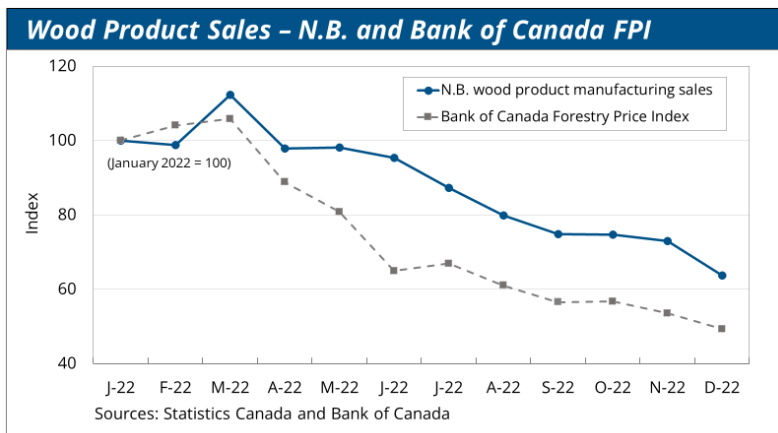
Growth in Manufacturing Sales the Highest among Provinces

- Manufacturing sales in New Brunswick registered double-digit growth for the second year in a row, up by 28.6% to \$26.8 billion in 2022, the highest growth rate among the provinces and the highest level of sales in the available data. Canada's manufacturing sales grew by 18.1% for the year.
- Non-durable goods industries reported healthy growth in sales for the year (+35.1%) while durable goods industries grew more modestly (+2.7%). In 2022, sales of non-durable goods accounted for 83.9% of the total manufacturing sales, an increase from 79.8% reported in 2021.
- The manufacturing sector represented almost 11% of the provincial GDP, and had 27,700 employees in 2022, a decrease of 7.0% compared to 2021. Average weekly earnings for the sector grew by 2.7% to \$1,092.09 in 2022.



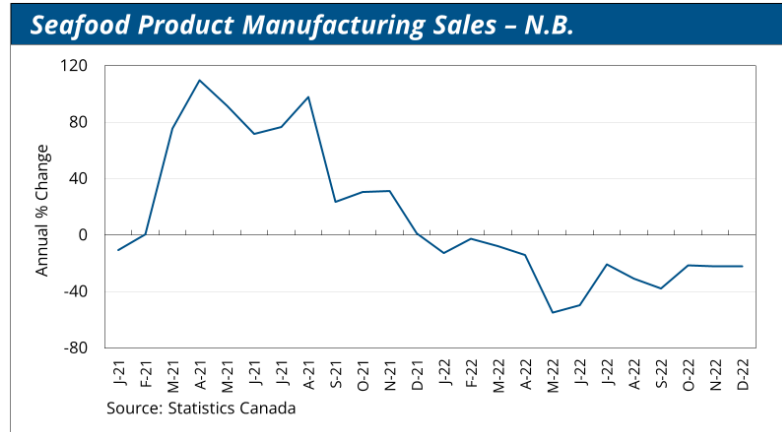
Wood Product Sales Fall

- Following two years of strong growth, New Brunswick's sales in wood product manufacturing declined by 7.4% to \$2.4 billion in 2022. Despite the decrease, the sales level reported in 2022 was still the second-highest among comparable data.
- Consequently, New Brunswick's wood product manufacturing represented 55.1% of the province's total manufacturing of durable goods in 2022, down from 61.2% in 2021.
- Wood product prices reached their highest point in March 2022, but gradually declined over the year, dropping by 43.3% by December 2022. Nonetheless, the decline in prices was partially offset by heightened demand, driven by robust residential construction activity in both Canadian and U.S. markets.
- In 2022, wood product manufacturing represented almost 1.5% of New Brunswick's real GDP and had 4,900 employees, a decrease of 7.5% from the 2021 level. Average weekly earnings for the sector grew slightly by 1.4% to reach \$1,055.24, below the average for all industries in the province.



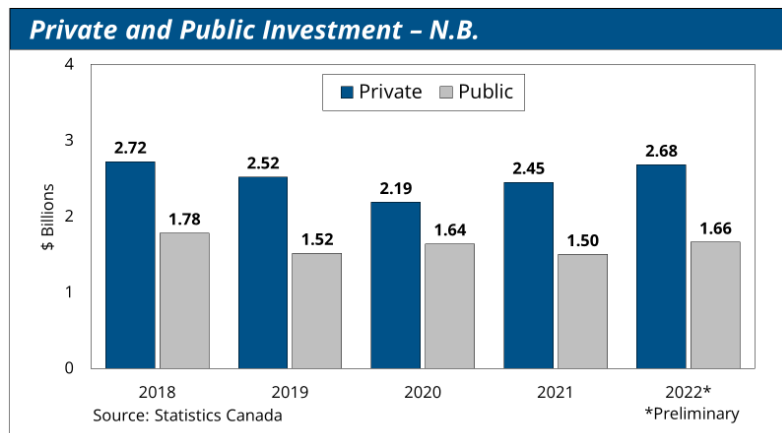
Seafood Product Manufacturing Falls

- After a favourable recovery in 2021, sales for seafood product preparation and packaging, a subsector of manufacturing, declined by 31.7% to \$1.4 billion in 2022, the largest year-over-year decline in the available data.
- New Brunswick's seafood processing sales declined in 2022 due to a combination of lower seafood prices, reduced consumer demand, and inflationary pressures along the supply chain.
- In 2022, seafood product manufacturing represented less than 1% of New Brunswick's real GDP and 5.2% of the total manufacturing sales. Compared to the previous year, the sector's employment decreased by 18.3% to 3,695, the lowest level since 2008. Average weekly earnings for the sector also fell in 2022, by 5.0% to reach \$909.00.



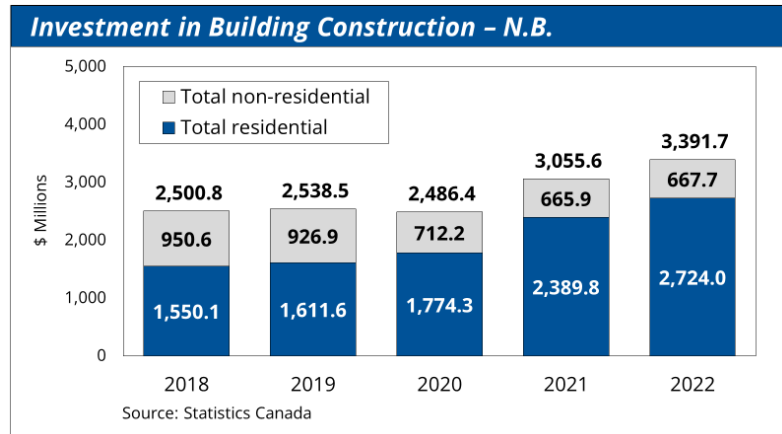
Capital Investment Back at Pre-pandemic Level

- Capital investment in New Brunswick showed a robust growth of 9.9% in 2022. The total amount of investment reached \$4.3 billion, higher than the pre-pandemic level of \$4.0 billion in 2019.
- Investment in the public sector increased by 10.4%, while the private sector was up 9.6%. Private sector investment represented 62% of total investment.
- Improvements were reported in eight of the fourteen major sectors with published data. The greatest increase was in utilities, where investment grew by 53% to \$616.6 million. This was followed by manufacturing (+\$71.5 million) and health care and social assistance (+\$45.7 million). The largest declines were in real estate and rental and leasing (-\$16.9 million) and retail trade (-\$12.1 million).
- In 2022, capital investment rose by 11.7% on a national level, above the increase of 10.3% in the previous year. The total amount invested reached \$306.8 billion, which is the highest recorded in comparable data.



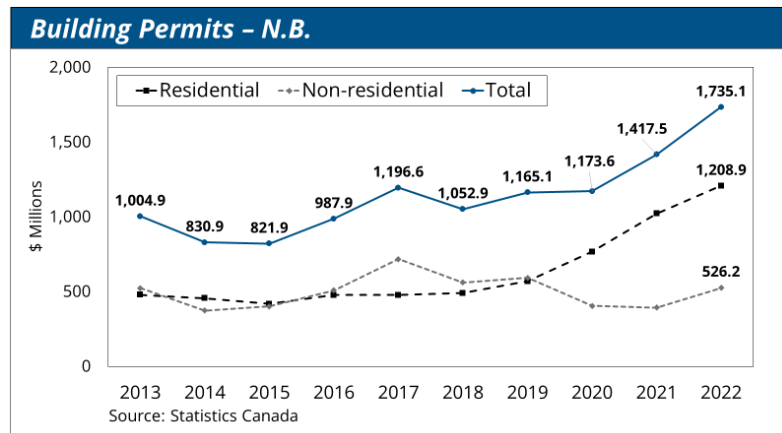
Total Investment in Building Construction Rises to Highest Level

- After slowing during the second half of 2022, total investment in residential and non-residential building construction in the province was up 11.0% to \$3.4 billion in 2022, the highest level recorded in the comparable data.
- Investment in residential building construction was up 14.0% to \$2.7 billion in 2022, the highest level recorded in the comparable data. This growth was driven by a strong surge in single-family home construction investment (+23.6%), which amounted to a record high of \$1.8 billion. However, investment in multi-unit building construction was down 2.0% to \$877.2 million during the same period.
- After three consecutive years of declines, investment in non-residential building construction was relatively unchanged (+0.3%), totalling \$667.7 million in 2022. Gains in commercial (+11.7%) and institutional and governmental (+2.0%) building construction were largely offset by a decline in industrial construction investment (-24.7%).



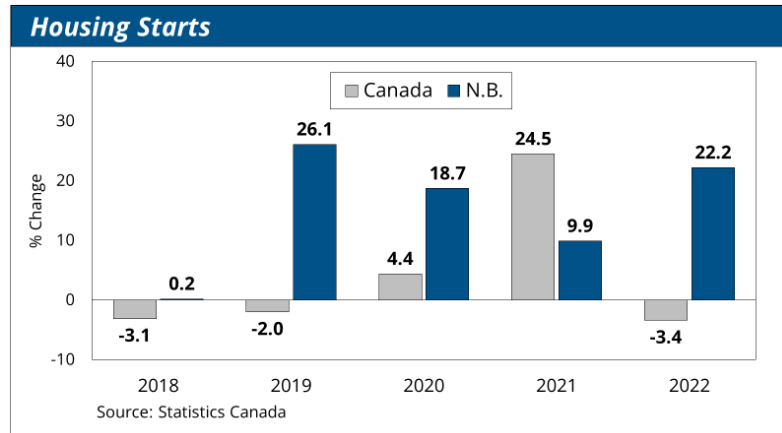
Value of Total Building Permits Elevates to a Record High

- In 2022, the total number of building permits in New Brunswick grew marginally by 0.3% to 9,554. However, the value of these permits expanded by 22.4% to \$1.7 billion, the highest growth rate and level in the available comparable data.
- The number of residential building permits was up 0.4% to 8,161 in 2022, mainly due to an increase in the number of single-dwelling building permits (+0.6%), which compensated for a drop in multiple-dwelling building permits (-1.5%). Although the rise in the number of residential building permits was minor, a robust increase in home prices led the value of total residential permits to escalate by a substantial 18.2% to a new peak of \$1.2 billion in 2022, due to stronger values of both multiple (+18.4%) and single (+18.0%) building permits.
- Despite a slight decline (-0.1%) in the number of non-residential building permits in 2022, the total value for these permits grew significantly by 33.3% to \$526.2 million, supported by robust increases in the value of both institutional and governmental (+129.3%) and industrial (+32.5%) building permits. The value of commercial building permits was relatively unchanged (-0.2%).



Housing Starts at Highest Level since 1983

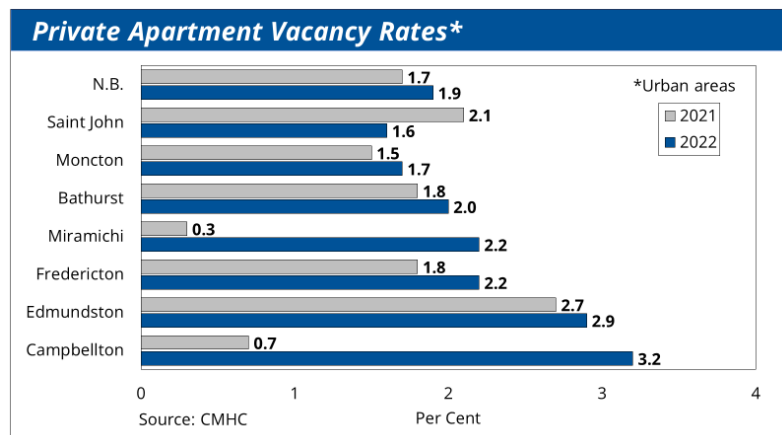
- Housing starts in New Brunswick increased by 22.2% to 4,680 units in 2022, the highest level since 1983. This expansion was driven by gains in multi-unit construction (+31.3%) and single-detached units (+5.3%). Notably, the construction of multiple units attained an all-time high level for the third consecutive year with 3,279 units in 2022, fueled by robust starts of apartments and other unit types (+48.9%). Additionally, the construction of single-detached units reached 1,401 units in 2022, the highest level since 2012.



- Furthermore, the number of housing units under construction in the province reached a new milestone in Q4 2022, with a total of 5,196 units. Of those units, 4,279 were multiples under construction, marking an all-time high level, and accounting for 82.4% of all units being built.
- Among the province's three main urban centres, Fredericton had the largest increase in housing starts at 52.8% in 2022, reaching 1,299 units for the year, the highest level on record. Moncton had the highest total housing starts at 2,028, an increase of 16.2% over the previous year and the highest level reported in the comparable data. Saint John also registered robust growth of 10.7%, reaching 608 housing starts, the highest level since 2010.

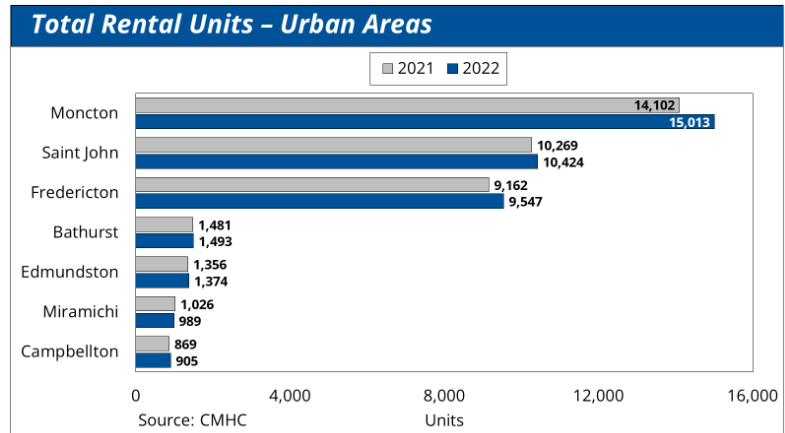
Rental Vacancy Rates Increase in Most of the Province

- In 2022, the overall vacancy rate for private apartments in New Brunswick increased to 1.9%, compared to 1.7% in the previous year. Across the province, rental vacancy rates increased in all urban areas except for Saint John.
- Among the major urban centres, Fredericton's vacancy rate increased by 0.4 percentage points to 2.2%, Moncton's increased by 0.2 percentage points to 1.7%, and Saint John's vacancy rate decreased by 0.5 percentage points to 1.6%. Despite the record-high completions of new apartments in 2022, vacancy rates remained low.
- In smaller urban centres, signs of recovery were observed between 2021 and 2022, with vacancy rates improving the most in Campbellton (from 0.7% to 3.2%) and Miramichi (from 0.3% to 2.2%). Bathurst had the tightest market among smaller urban centres, with a vacancy rate of 2.0%.



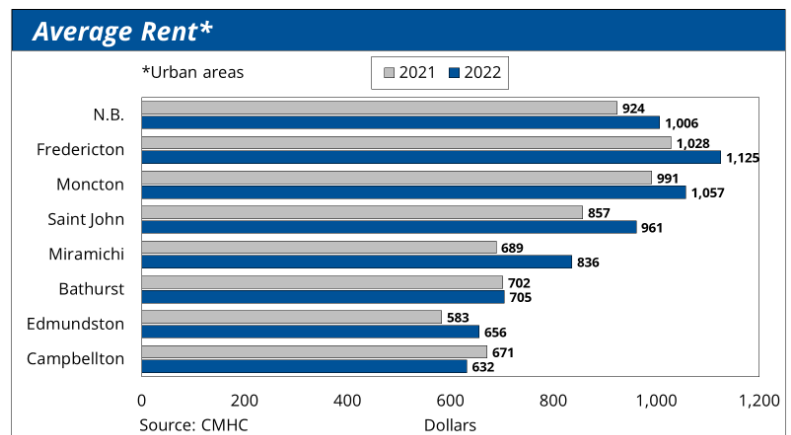
Rental Market Units Increase in Most Areas

- In 2022, the rental market in New Brunswick registered a notable increase of 1,480 units, resulting in a total count of 39,745 properties. This represents a growth rate of 3.9% compared to the previous year.
- The majority of available rental premises in the market were two bedroom units, comprising 63.6% of the rental universe. One bedroom units made up 23.2% of the market, while three bedroom+ and bachelor units accounted for 13.2%. Among the newly added spaces, two bedroom units constituted the largest proportion, representing 85.2% of the overall increase, followed by one bedroom units at 12.4%.
- Moncton reported the largest gain in the number of new units with 911 additions, an increase of 6.5% over the previous year. Fredericton had an additional 385 units (+4.2%), Saint John added 155 units (+1.5%), and Miramichi registered the only decline among urban areas, down by 37 units (-3.6%).



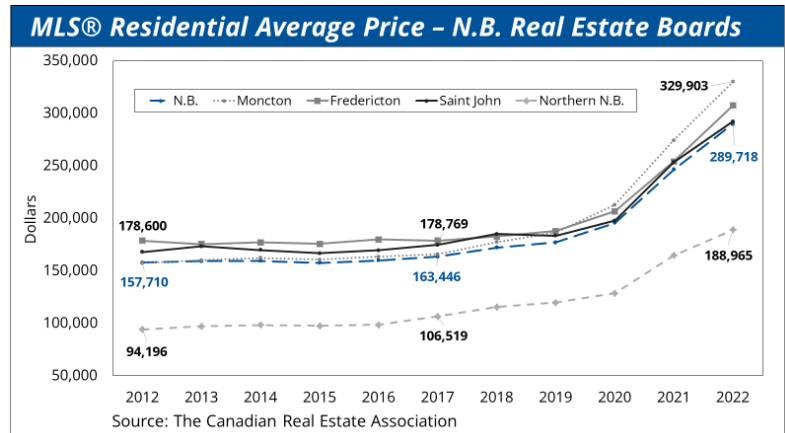
Average Rents Rise Across Province's Urban Centres

- In 2022, the average rent in New Brunswick increased by 8.9% to \$1,006 (+\$82), with increases ranging from \$3 (+0.4%) in Bathurst to \$147 (+21.3%) in Miramichi. Campbellton was the only urban centre in the province where the average rent decreased, down by \$39 (-5.8%).
- In 2022, Fredericton continued to hold the distinction as the most expensive rental market in the province, with an average rent of \$1,125, or \$119 higher than the provincial average. Moncton ranked a close second, with an average rent of \$1,057. In contrast, Campbellton had the least expensive market, with an average rent of \$632, or \$374 below the provincial average.
- The average rent of all apartment types rose in 2022, led by two bedroom units (+9.5%), followed by bachelor (+8.7%), one bedroom (+8.7%), and three bedrooms or more (+7.7%).



Residential Home Prices Continue Upward Trajectory

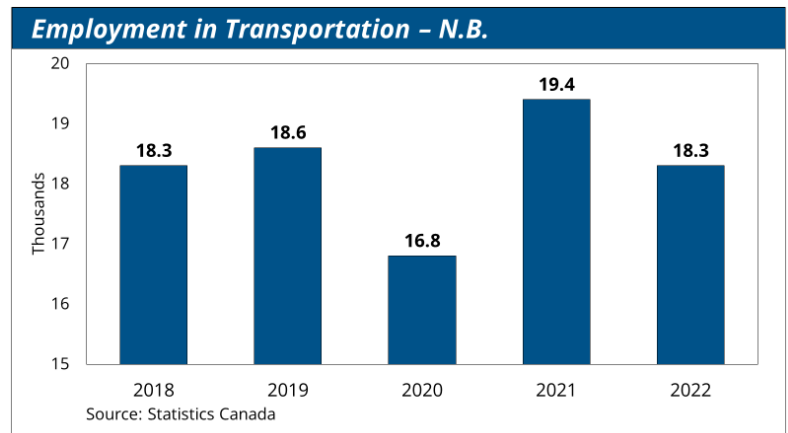
- In 2022, the average price of residential homes continued to increase in New Brunswick, reaching \$289,718, up 17.6% from 2021, the second-highest percentage increase since 2010. The surge in prices was due to the strong demand for homes, which was not met by adequate supply.



- Each of the real estate boards in New Brunswick reported significant increases in prices in 2022, even as sales declined. Moncton led the province with both the highest average price (\$329,903, up 20.3%) and the largest number of units sold (3,633, down 22.8%). In contrast, Fredericton recorded the sale of 2,500 units in 2022, a decrease from 3,220 units sold in the previous year. Despite the decline in sales, the average price in Fredericton rose to \$307,471, a notable increase of 21.0% from the previous year's average price, which was the highest increase in the province.
- Home prices in Saint John (\$292,215) were slightly above the provincial average in 2022, and units sold in the region dropped by 696, down to 2,441 units.
- The number of residential units sold in New Brunswick dropped to 10,524 in 2022, down 20.4% when compared with the record-breaking figure of 13,225 units sold in 2021.

Transportation Sector Sees Mixed Results

- Employment for the transportation and warehousing sector fell 1,100 in 2022 driven by a drop in truck transportation of 1,500. Couriers and messengers, postal services and air transportation were above or at similar levels compared to 2019; transit and ground passenger transportation was below. Wages and salaries increased 5.0%. This sector represents close to 5% of provincial GDP.



- Total tonnage handled at Port Saint John in 2022 was 27.5 million metric tonnes, a decline of 4.7% from 2021. Liquid bulk and dry bulk were down slightly due to market demand while there was significant growth in container volume, which reached 150,194 twenty-foot equivalent units (TEUs) in 2022, up from 86,949 TEUs in 2021. Phase one of the \$205 million westside modernization project will finish in early 2023 and bring port capacity to 325,000 TEUs. The completion of phase two, worth \$42 million, is planned for 2024; it includes enhancing capacity for cargo and crane capabilities. Another \$42 million will go to upgrade rail terminals in Saint John and McAdam. The 2022 cruise ship season included 68 vessels and about 148,000 passengers and 79,000 crew; it was the first full season since the COVID-19 pandemic.

NEW BRUNSWICK ECONOMY

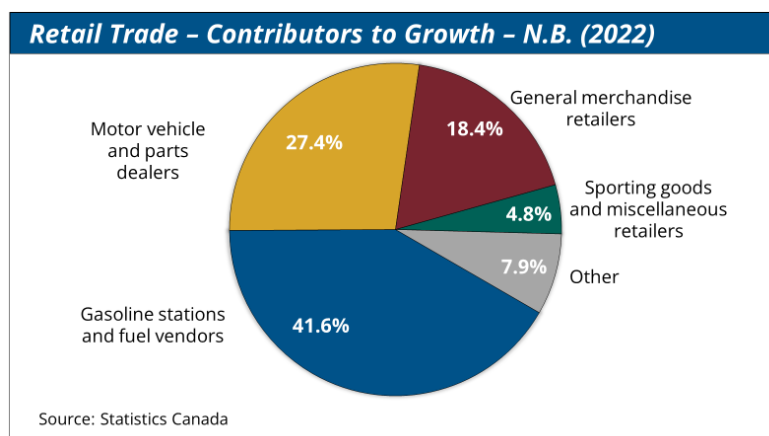
- The Port of Belledune handled 1.9 million metric tonnes of cargo in 2022, up from 1.8 million in 2021. Work on the \$34-million upgrade will be completed by mid-2023.
- The airports serving the three largest centres experienced increases of over 15% in aircraft movements in 2022. Overall cargo volume at the Moncton airport decreased 0.6% due to COVID-19 restrictions in place for international markets. The share of passengers improved compared to 2019, ranging from 55.0% in Saint John, to 62.7% in Fredericton, to 69.5% in Moncton. International flights serving New Brunswick airports were allowed beginning February 28th. At the same time, several airlines changed their schedules throughout the year due to challenges with demand, and access to planes and/or flight crews.

Change in Airport Activity, 2020 to 2022						
	Aircraft Movements (to/from other airports)			Air Passengers		
	2020	2021	2022	2020	2021	2022
Moncton	-33.5%	-15.1%	29.9%	-74.3%	2.1%	164.8%
Fredericton	-34.3%	-35.5%	22.2%	-75.7%	-2.7%	165.7%
Saint John	-51.5%	-1.9%	17.5%	-79.0%	-37.7%	320.1%

Sources: Statistics Canada and local airports

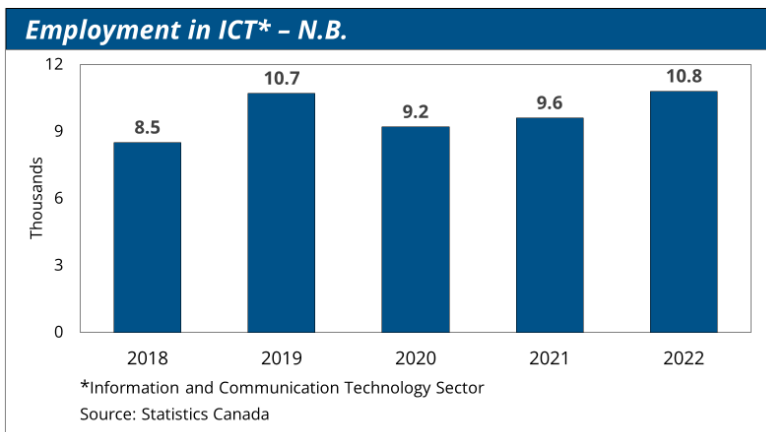
Retail Trade Growth Fuelled by Gasoline Station Sales

- In 2022, retail sales increased by 7.8% to \$16.5 billion, the highest level of sales recorded in the available comparable data.
- Higher sales were reported in seven of the nine major subsector groups, led by gasoline stations and fuel vendors (+\$555.1 million), motor vehicle and parts dealers (+\$365.7 million), and general merchandise retailers (+\$245.1 million). These three sub-components accounted for more than 85% of total retail sales growth for the year. Excluding gasoline stations and fuel vendors, sales were up a more modest 4.8%.
- The two retail subsectors reporting lower sales in 2022 were building material and garden equipment and supplies dealers (-\$101.4 million) and health and personal care retailers (-\$42.2 million).
- Retail trade accounted for more than 6% of New Brunswick's real GDP and in 2022 employed approximately 49,500 people, an increase of 4.0% over the previous year. The average weekly earnings in the province's retail trade sector rose 8.8%, reaching \$683.53. However, this placed New Brunswick as the third-lowest paying province in the retail sector.



ICT Sector Growth Promising

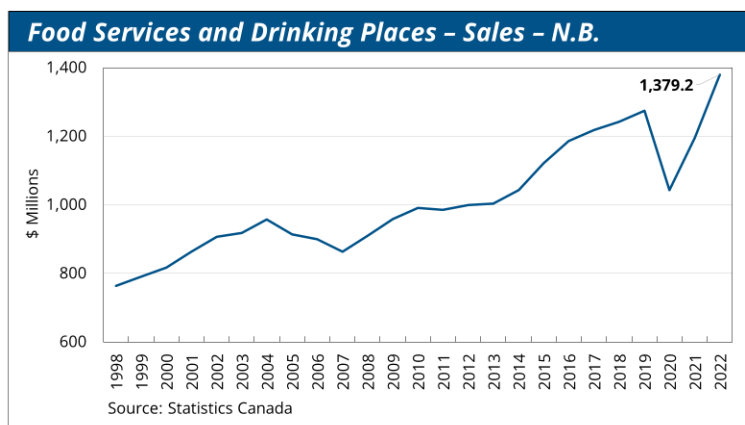
- In 2022, employment in the New Brunswick information and communication technology (ICT) sector was 10,800, up 12.5% from 2021 and surpassing its 2019 level. Employment in computer system design services rose 36.5% to 7,100, while wired and wireless telecommunications carriers fell 25.0% to 2,100. Average weekly earnings for computer system design services was \$1,761.00 (+7.3%), notably higher than the provincial average of \$1,066.87. The ICT sector accounts for almost 4% of provincial GDP.



- The federal government announced \$55 million for Rogers and Xplornet to expand high-speed internet service to connect 11,000 homes in New Brunswick remote areas and Indigenous communities. As well, Bell Aliant expanded its fibre internet services to 20,000 homes and businesses, in more than 25 communities, across the province.
- Deloitte announced the expansion of its delivery centre, which includes about 200 full-time, skilled technology sector jobs in Fredericton, Moncton and Saint John over the next five years. UNI Financial Cooperation (formerly Caisse Populaire Ltée) plans to create 100 jobs in New Brunswick over the next four years, including jobs in the fields of information technology and business intelligence capabilities. Global technology firm ThinkMax opened an office in Moncton with plans to hire 40 to 50 people within four years.

Sales Peak in the Foodservice Industry

- Supported by higher prices and stronger demand, the foodservice industry in New Brunswick expanded in 2022, with food services and drinking places sales up by 15.3% to \$1.4 billion, the highest level and growth rate reported in the comparable data. Nationally, sales were up by 26.8%.
- In 2022, the foodservice industry in New Brunswick was impacted by high inflation, as the prices of food purchased from restaurants recorded the largest annual increase (+6.1%) since 1991. Additionally, alcoholic beverages served in licensed establishments reported the highest annual growth rate (+4.4%) since 2009.
- The economic activity of food services and drinking places in New Brunswick grew for the second consecutive year, up by 9.7% to \$414.0 million in 2022. Notwithstanding these increases, the sector's GDP remained below its pre-pandemic level by 12.5%.

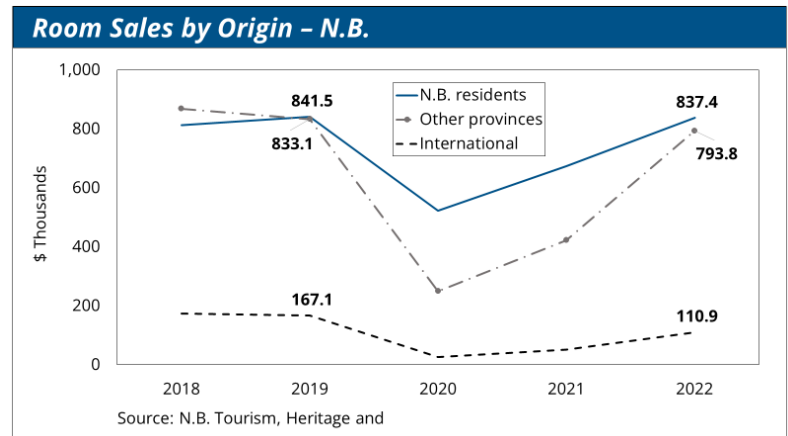


NEW BRUNSWICK ECONOMY

- Food services and drinking places represented over 1% of New Brunswick’s economic activity and had 15,700 employees in 2022, a decrease of 10.8% compared to 2021. Average weekly earnings for the sector grew by 2.8% to \$412.39 in 2022.

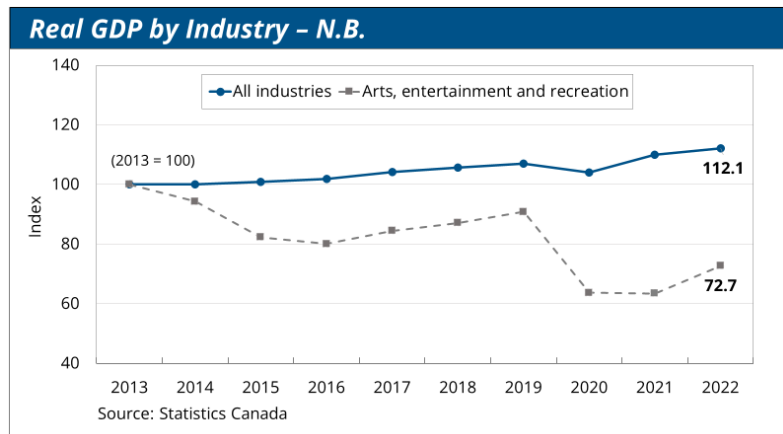
Accommodation Services Not Fully Recovered

- The economic activity of accommodation services in New Brunswick grew from \$143.9 million in 2021 to \$179.5 million in 2022, an increase of 24.7%, the largest growth rate reported in the comparable data. Despite this robust growth, the sector’s economic activity remained 7.3% below the 2019 pre-pandemic level.
- The total number of provincial accommodation room sales soared in 2022, up 51.9% to 1.7 million sales. Despite this robust increase for the second year in a row, room sales remained below the pre-pandemic level reported in 2019, down by 5.4%.
- In 2022, the most significant increase in room sales was among international visitors, up by 118.7%. Room sales made to residents of other Canadian provinces also showed a substantial increase of 87.7%, followed by sales made to New Brunswick residents (+24.4%). Notwithstanding this notable growth, room sales for all three groups were still lower in 2022 than those reported in 2019, with the largest gap found in room sales to international visitors.
- Accommodation services represented less than 1% of provincial GDP and in 2022 employed 4,400, an increase of 41.9% over the previous year. The sector’s average weekly earnings attained \$540.92 in 2022.



Arts, Entertainment and Recreation Sector on the Recovery Path

- After two straight years of decline, the economic activity of the arts, entertainment and recreation sector rebounded by 14.5% to \$137.8 million in 2022, the largest growth rate among the major industry groups. Despite this increase, the sector’s real GDP remained below the pre-pandemic levels by one-fifth.
- The arts, entertainment and recreation industry represented 0.4% of provincial real GDP in 2022 and employed approximately 6,000 individuals, an increase of 27.7% over 2021. Average weekly earnings for the sector stood at \$751.67 in 2022, the highest level in the available data.

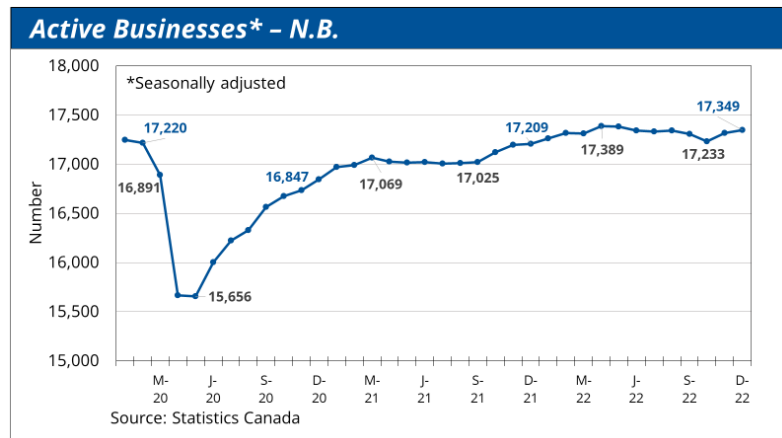


NEW BRUNSWICK ECONOMY

- The number of visits increased at ten of the eleven major New Brunswick public attractions with available data in 2022 compared to 2021, led by Roosevelt Campobello International Park (+1,472.0%) followed by Hopewell Rocks (+99.1%) and Le Pays de la Sagouine (+91.1%). The only attraction to record a decline in the number of visitors was Kingsbrae Garden, down by 14.3%. The Beaverbrook Art Gallery reported 8,625 visitors in 2022 after being closed for renovations in 2021.
- Compared to 2019, the number of visits was lower at nine of the eleven New Brunswick public attractions with available data in 2022. The two attractions with a greater number of visitors over the same period were Fundy Trail and the New Brunswick Botanical Garden.

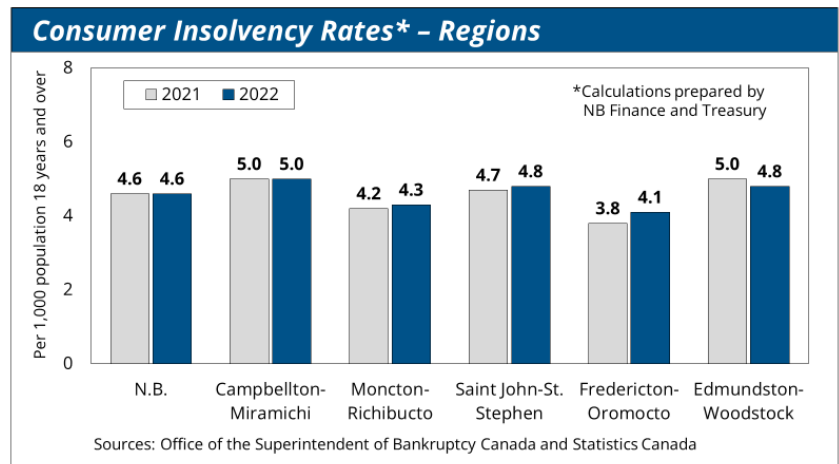
Active Businesses Improving Overall

- Throughout 2022, the number of active operations in the New Brunswick business sector remained above the February 2020 level of 17,220 and closed the year at 17,349, an increase of 0.8% compared to December 2021. Growth was higher for Canada at 1.9%.
- Active businesses with stronger improvements in 2022 were reported for real estate and rental and leasing (+44), construction (+36), other services (except public administration) (+28), and accommodation and food services (+17). Wider gaps remained for wholesale trade (-31), and health care and social assistance (-29).
- In December 2022, there were 4,012 active businesses in the census metropolitan area of Moncton, up 1.2% from a year earlier, and 2,905 for Saint John, an increase of 0.8%.



Consumer Insolvencies on the Rise

- In 2022, consumer insolvencies in New Brunswick increased by 4.7% to 3,125, after having fallen for the two previous years. Proposals (a formal agreement to settle debts) made up 67.1% of the total. The national increase was 11.2% in 2022.
- Consumer insolvencies rose in four out of five economic regions, namely Fredericton-Oromocto (+12.0%), Moncton-Richibucto (+7.0%), Saint John-St. Stephen (+3.2%), and Campbellton-Miramichi (+1.0%). Conversely, Edmundston-Woodstock experienced a decrease of 3.7% in 2022.

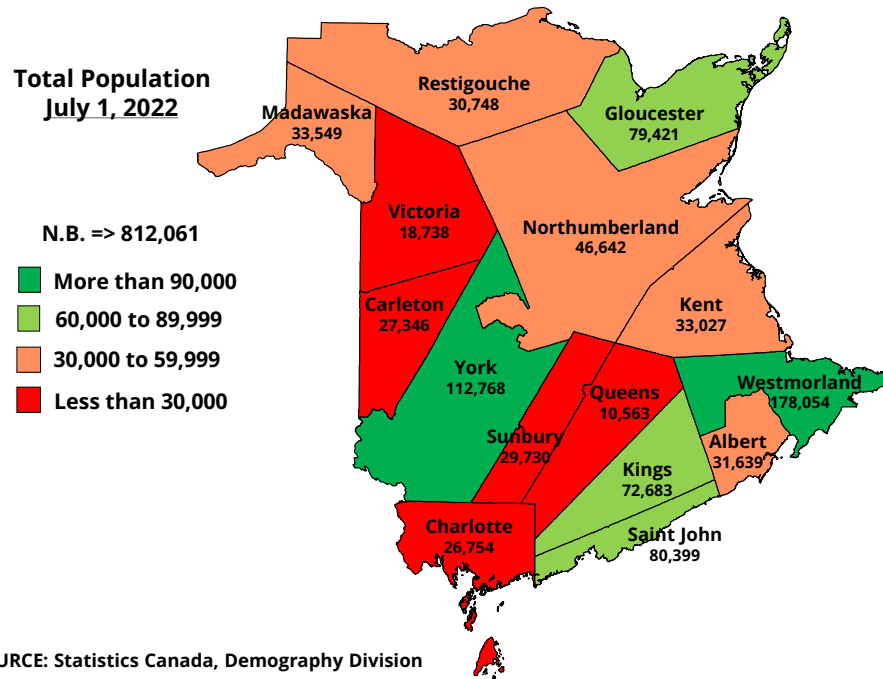


NEW BRUNSWICK ANNUAL INDICATORS

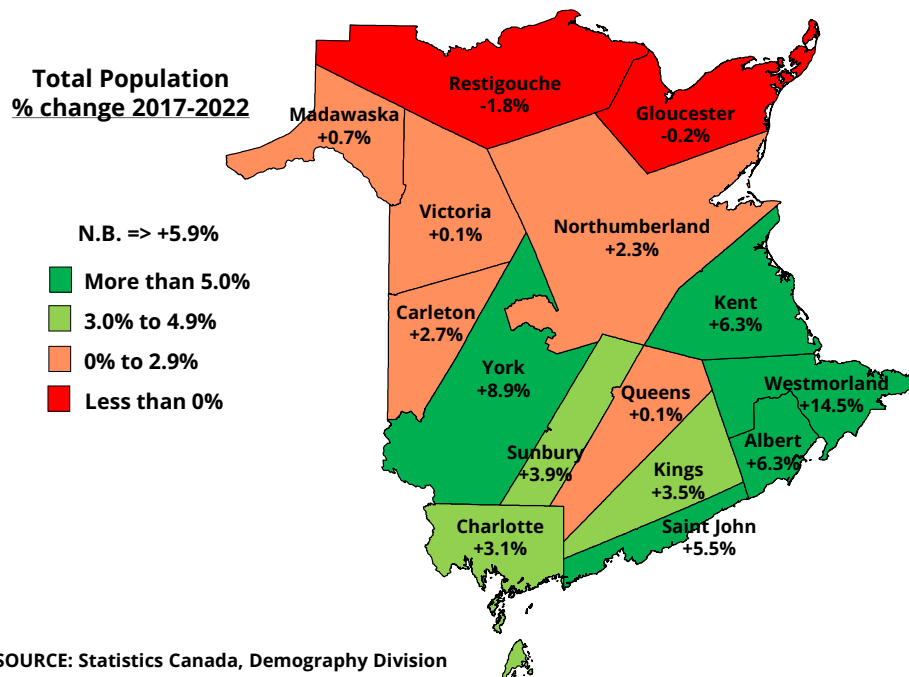
- The consumer insolvency rate for New Brunswick remained steady at 4.6 per 1,000 population aged 18 years and over in 2022, maintaining the same rate as in 2021. On a national scale, the rate increased to 3.2 in 2022, up from 2.9 the previous year. Within the province, the regions of Fredericton-Oromocto and Moncton-Richibucto continued to record the lowest rates at 4.1 and 4.3, respectively.

New Brunswick Annual Indicators (as of May 19, 2023)							
Indicators	2019	2020	2021	2022	% Change		
					2019-2020	2020-2021	2021-2022
Labour							
Population 15 years and over (x 1,000)	642.7	646.9	650.8	664.1	0.7	0.6	2.0
Labour force (x 1,000).....	395.9	393.0	400.3	402.5	-0.7	1.9	0.5
Employment (x 1,000).....	363.6	352.4	363.5	373.5	-3.1	3.1	2.8
Full-time (x 1,000).....	307.7	300.5	307.6	320.7	-2.3	2.4	4.3
Part-time (x 1,000).....	55.9	51.9	56.0	52.8	-7.2	7.9	-5.7
Goods-producing sector (x 1,000).....	76.8	73.3	71.3	75.6	-4.6	-2.7	6.0
Services-producing sector (x 1,000).....	286.8	279.1	292.2	298.0	-2.7	4.7	2.0
Unemployment (x 1,000).....	32.3	40.6	36.8	29.0	25.7	-9.4	-21.2
Participation Rate (%).....	61.6	60.8	61.5	60.6	...	...	...
Employment Rate (%).....	56.6	54.5	55.9	56.2	...	...	...
Unemployment Rate (%).....	8.2	10.3	9.2	7.2	...	...	...
Average weekly earnings (\$)	940.95	995.98	1,009.06	1,066.87	5.8	1.3	5.7
Wages and salaries.....	16,777.6	16,552.1	17,837.6	19,583.4	-1.3	7.8	9.8
Employment insurance beneficiaries*	29,700	32,810	54,180	33,230	10.5	65.1	-38.7
Consumers							
Retail trade (\$M).....	13,443.5	13,577.1	15,308.7	16,500.2	1.0	12.8	7.8
New motor vehicle sales (units).....	41,002	34,653	37,835	34,247	-15.5	9.2	-9.5
New motor vehicle sales (\$M).....	1,700.9	1,479.4	1,683.8	1,699.5	-13.0	13.8	0.9
Food services and drinking places (\$M).....	1,274.9	1,043.1	1,196.6	1,379.2	-18.2	14.7	15.3
Consumer Price Index (2002=100).....	136.3	136.6	141.8	152.1	0.2	3.8	7.3
Housing							
Housing starts (units).....	2,935	3,483	3,829	4,680	18.7	9.9	22.2
Residential building permits (\$M).....	570.9	767.5	1,022.8	1,208.9	34.4	33.3	18.2
MLS® Residential sales (units).....	9,504	10,804	13,225	10,524	13.7	22.4	-20.4
MLS® Residential sales (average price \$).....	177,054	195,616	246,452	289,718	10.5	26.0	17.6
Business							
Manufacturing sales (\$M).....	18,412.8	15,170.7	20,859.8	26,823.7	-17.6	37.5	28.6
International exports (\$M).....	13,089.8	10,307.0	14,749.6	18,759.0	-21.3	43.1	27.2
Non-residential building permits (\$M).....	594.1	406.1	394.7	526.2	-31.6	-2.8	33.3
Industrial and commercial (\$M).....	507.0	252.9	309.9	331.8	-50.1	22.6	7.0
Institutional and governmental (\$M).....	87.2	153.2	84.8	194.4	75.8	-44.7	129.3
Wholesale trade (\$M).....	7,101.3	7,153.9	8,818.9	9,352.2	0.7	23.3	6.0
Farm cash receipts (\$M).....	856.6	868.3	996.9	1,314.1	1.4	14.8	31.8
Demographics							
Population (July 1).....	777,128	782,996	790,398	812,061	0.8	0.9	2.7
Natural increase (July 1-June 30).....	-1,350	-1,284	-1,918	...	...	...	...
Net migration (July 1-June 30).....	7,218	8,686	23,581	...	...	...	...
... Not applicable							
*Regular benefits. See section 2.7 of the <i>Guide to Employment Insurance Statistics (EIS), 2021</i> for information on the impacts of COVID-19.							
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Sources: Statistics Canada and Canadian Real Estate Association							

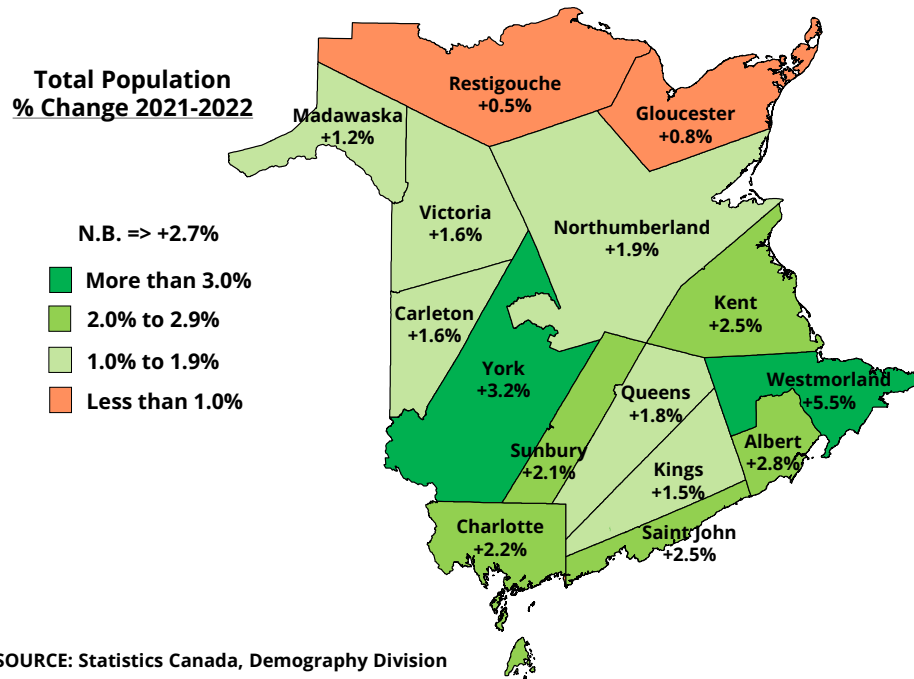
Total Population, N.B. Counties



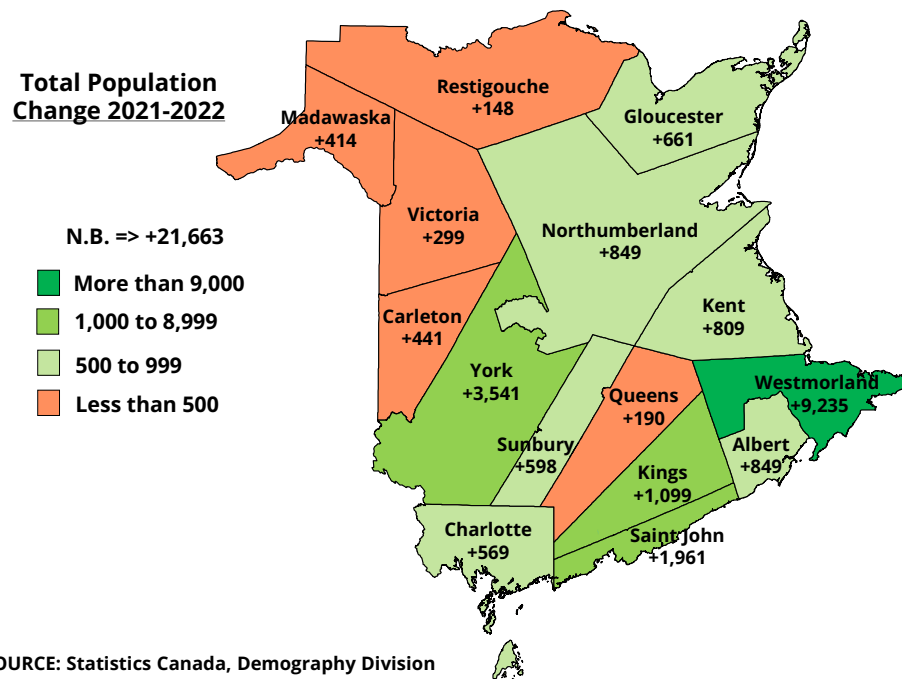
Population Change (2017-2022), N.B. Counties



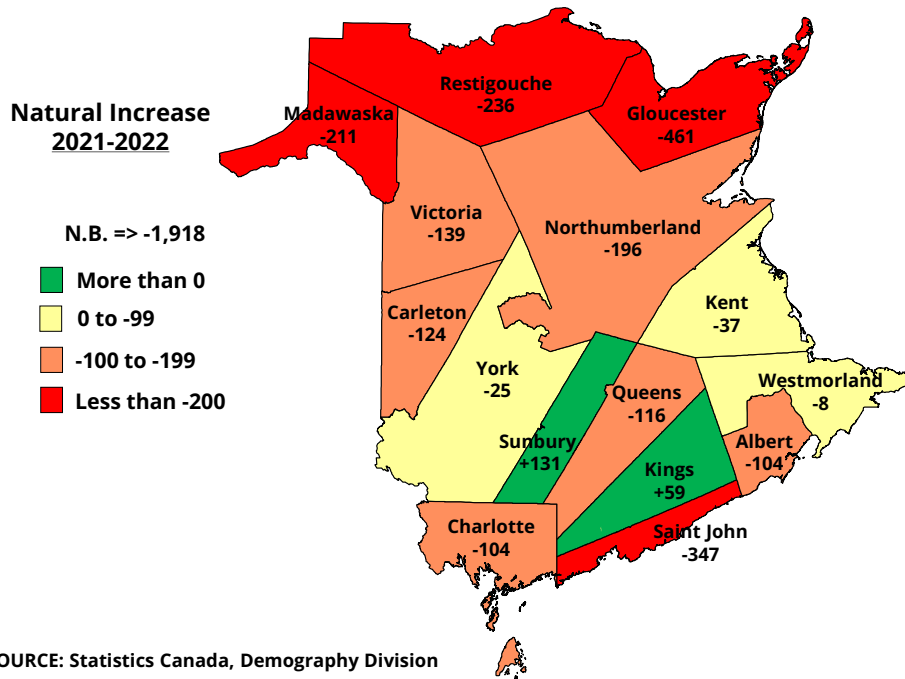
Population Change (2021-2022), N.B. Counties



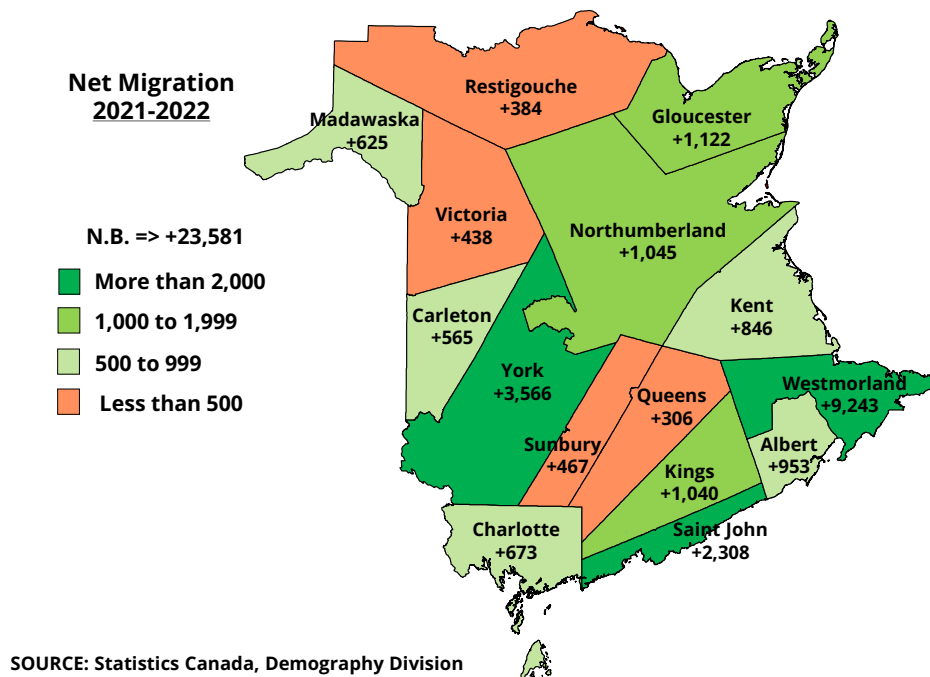
Total Population Change (2021-2022), N.B. Counties



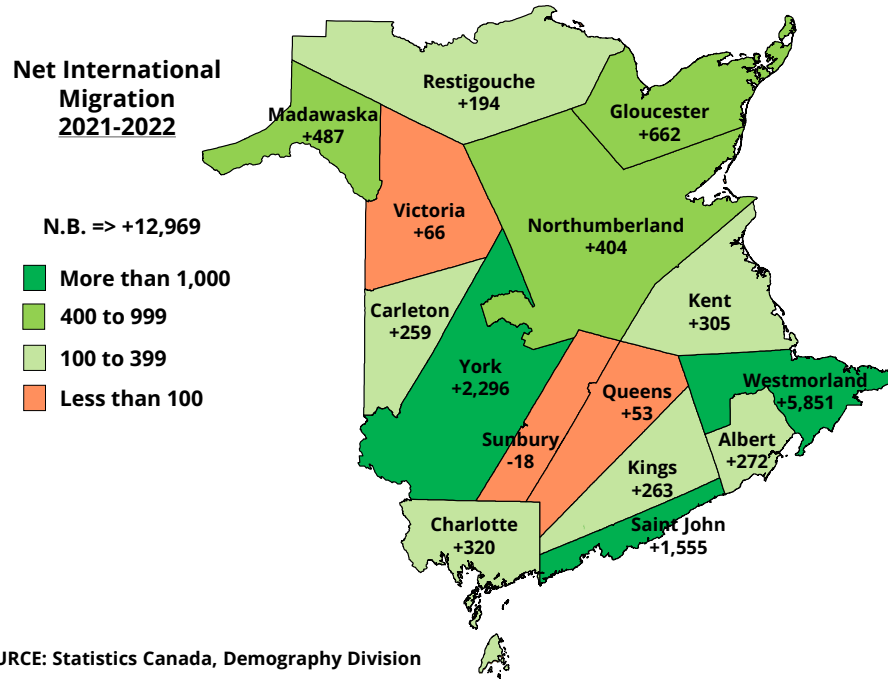
Natural Increase, N.B. Counties



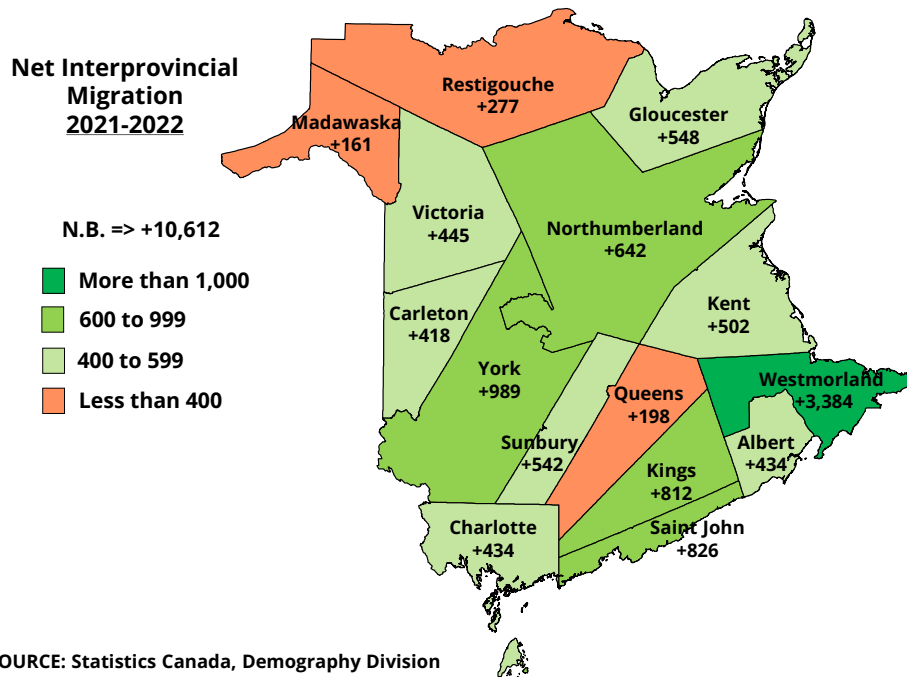
Net Migration, N.B. Counties



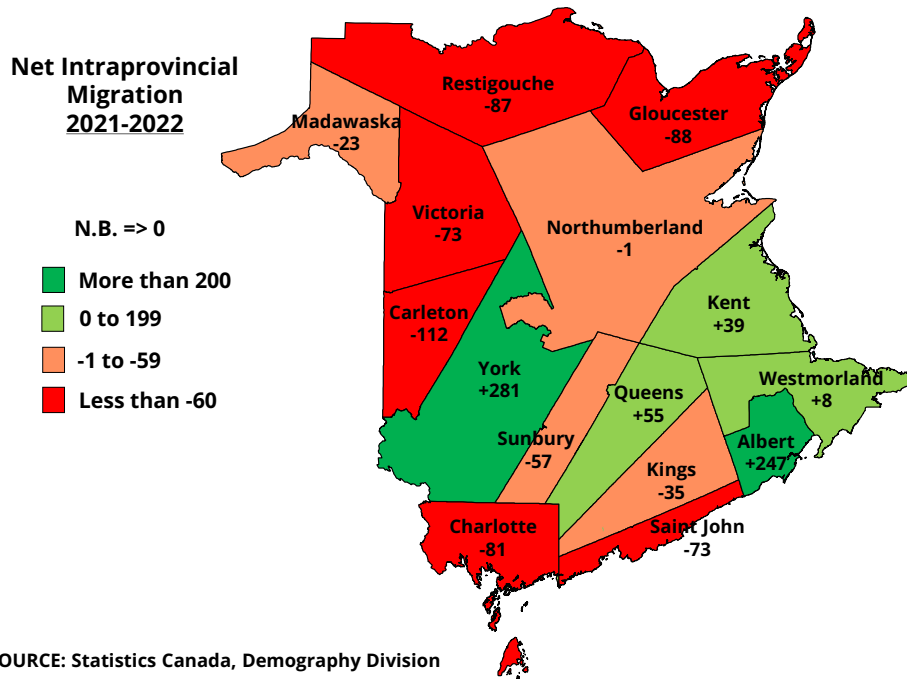
Net International Migration, N.B. Counties



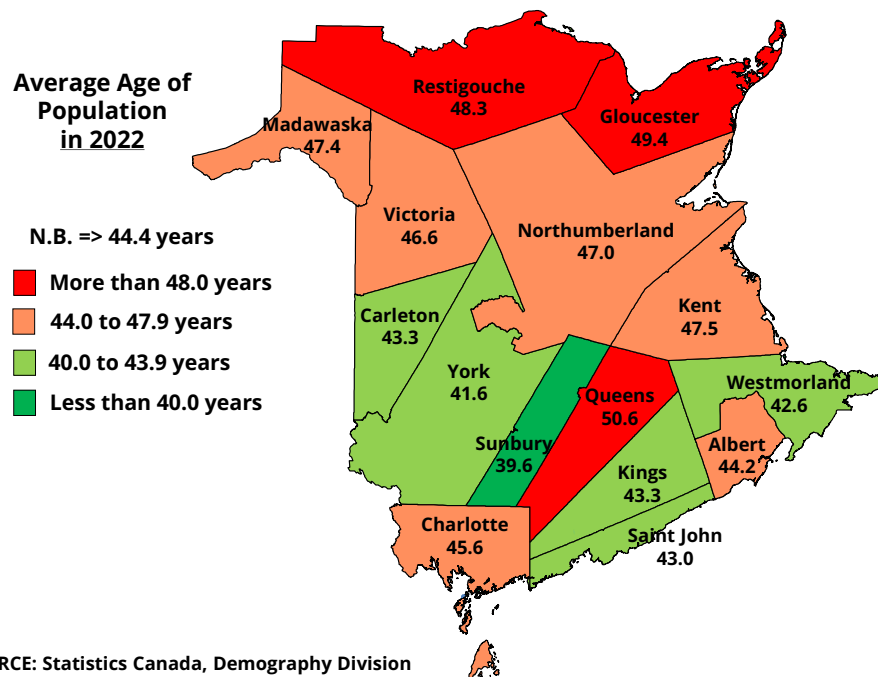
Net Interprovincial Migration, N.B. Counties



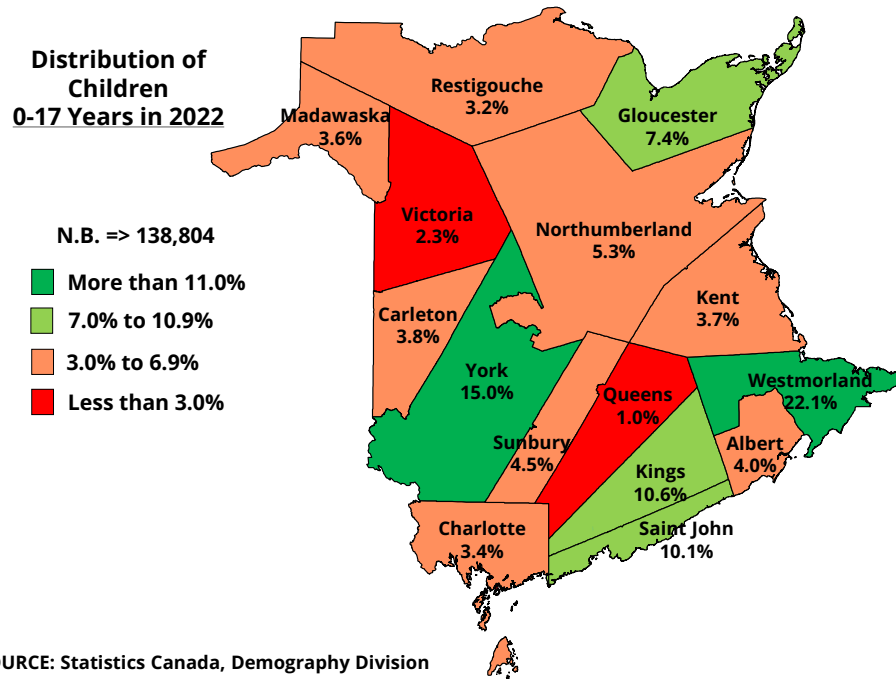
Net Intraprovincial Migration, N.B. Counties



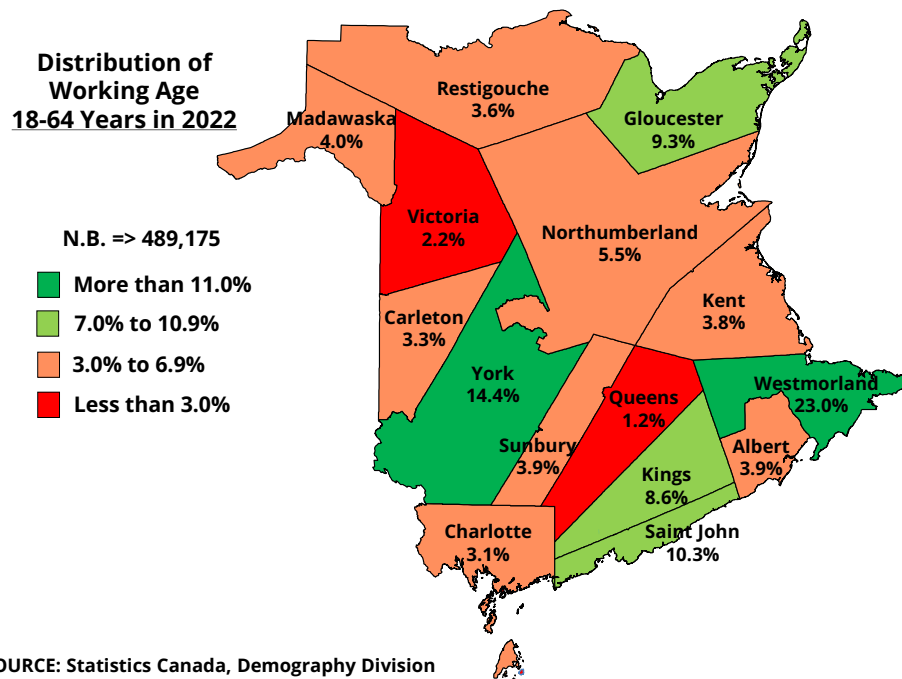
Average Age of Population, N.B. Counties



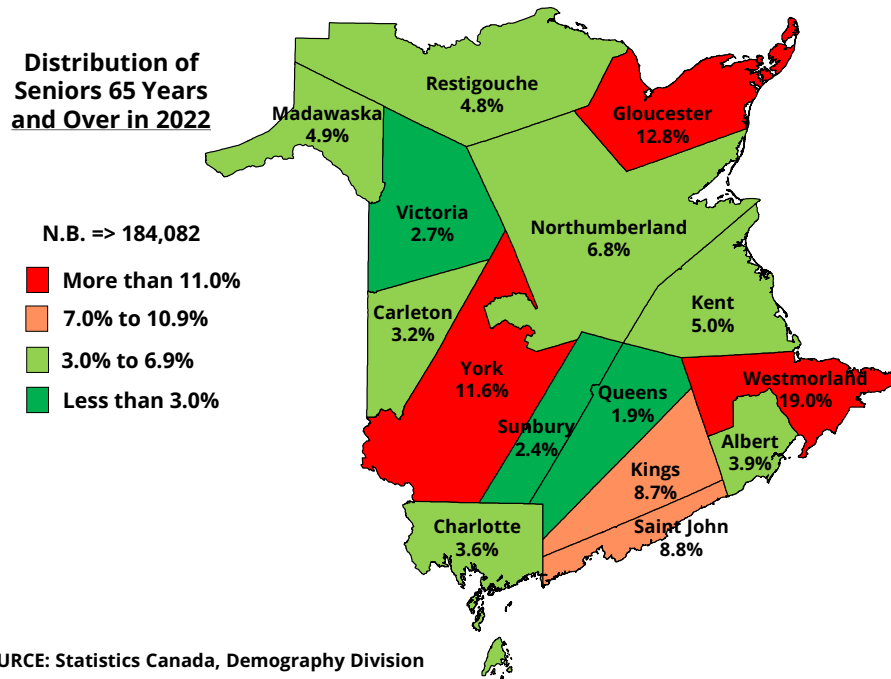
Distribution of Children, N.B. Counties



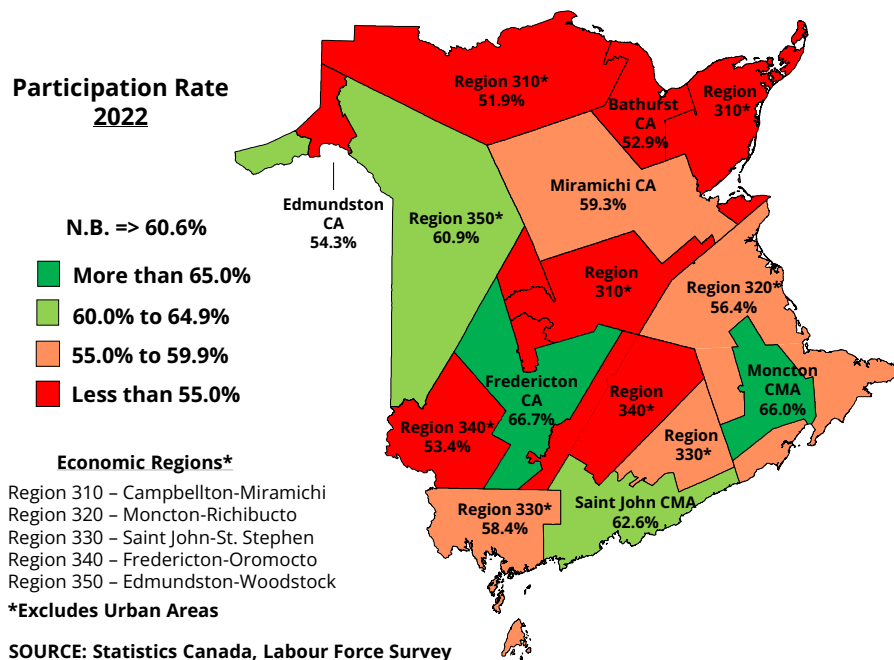
Distribution of Working Age Population, N.B. Counties



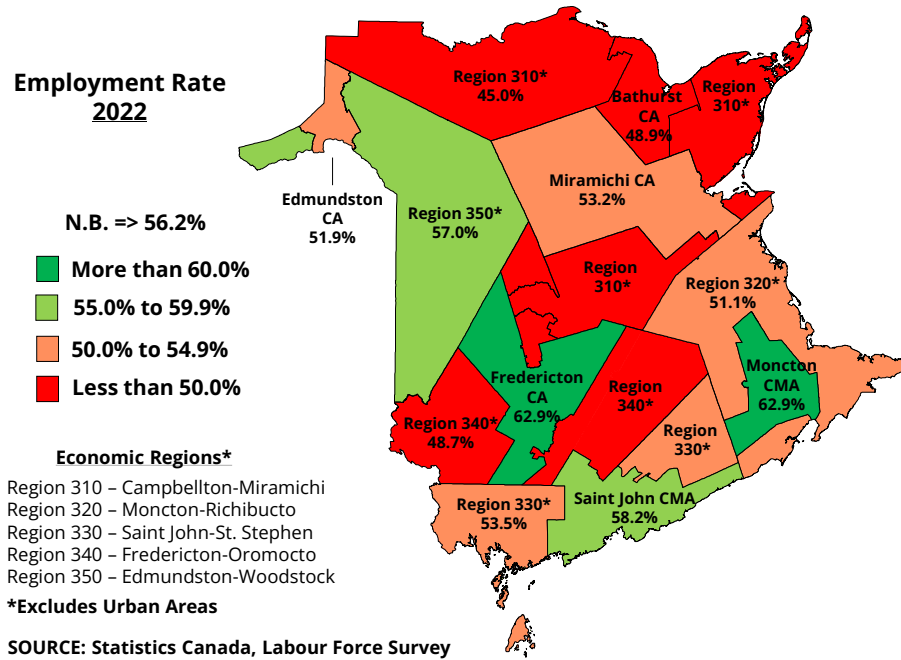
Distribution of Seniors, N.B. Counties



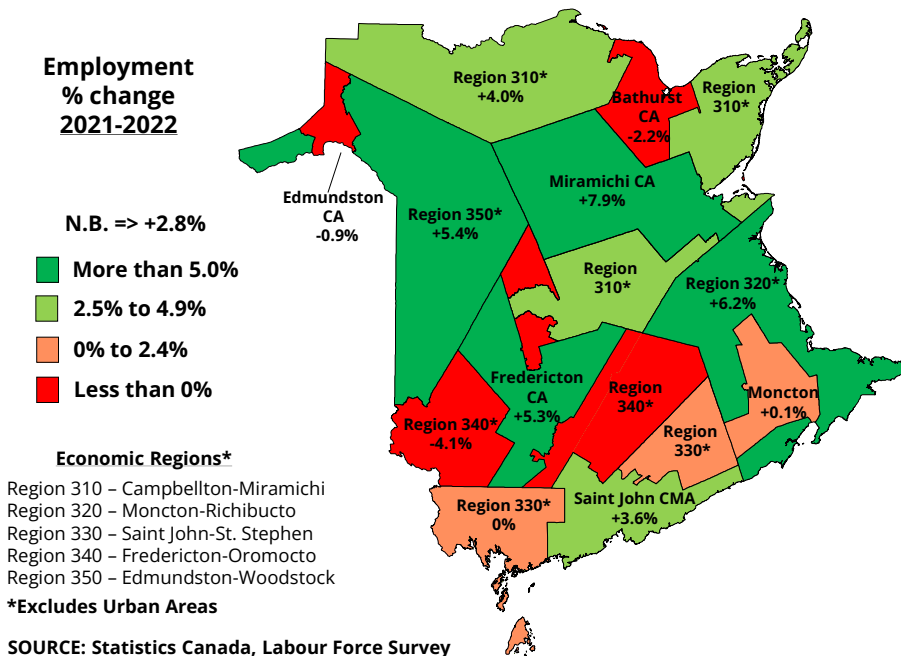
Participation Rate, N.B. Economic Regions and Urban Areas



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



Employment, N.B. Economic Regions and Urban Areas



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

