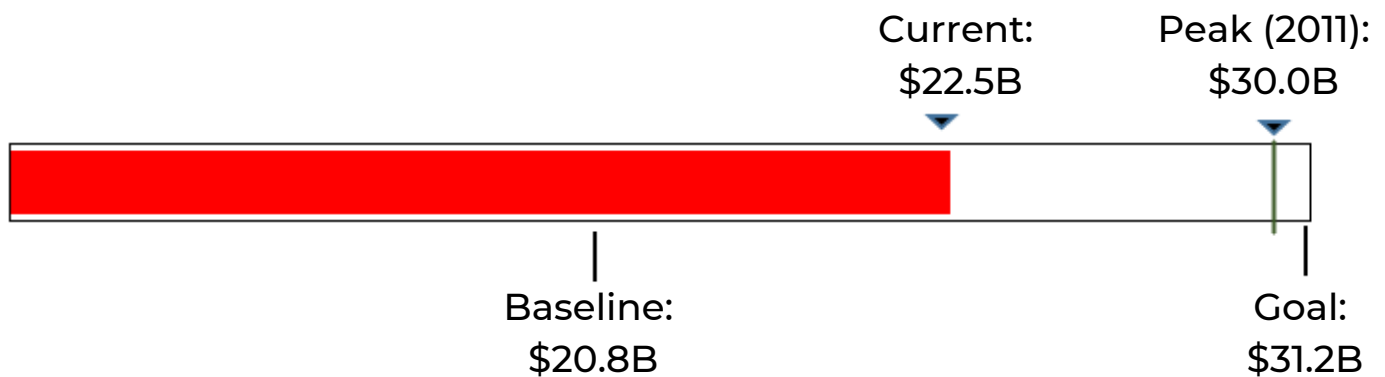




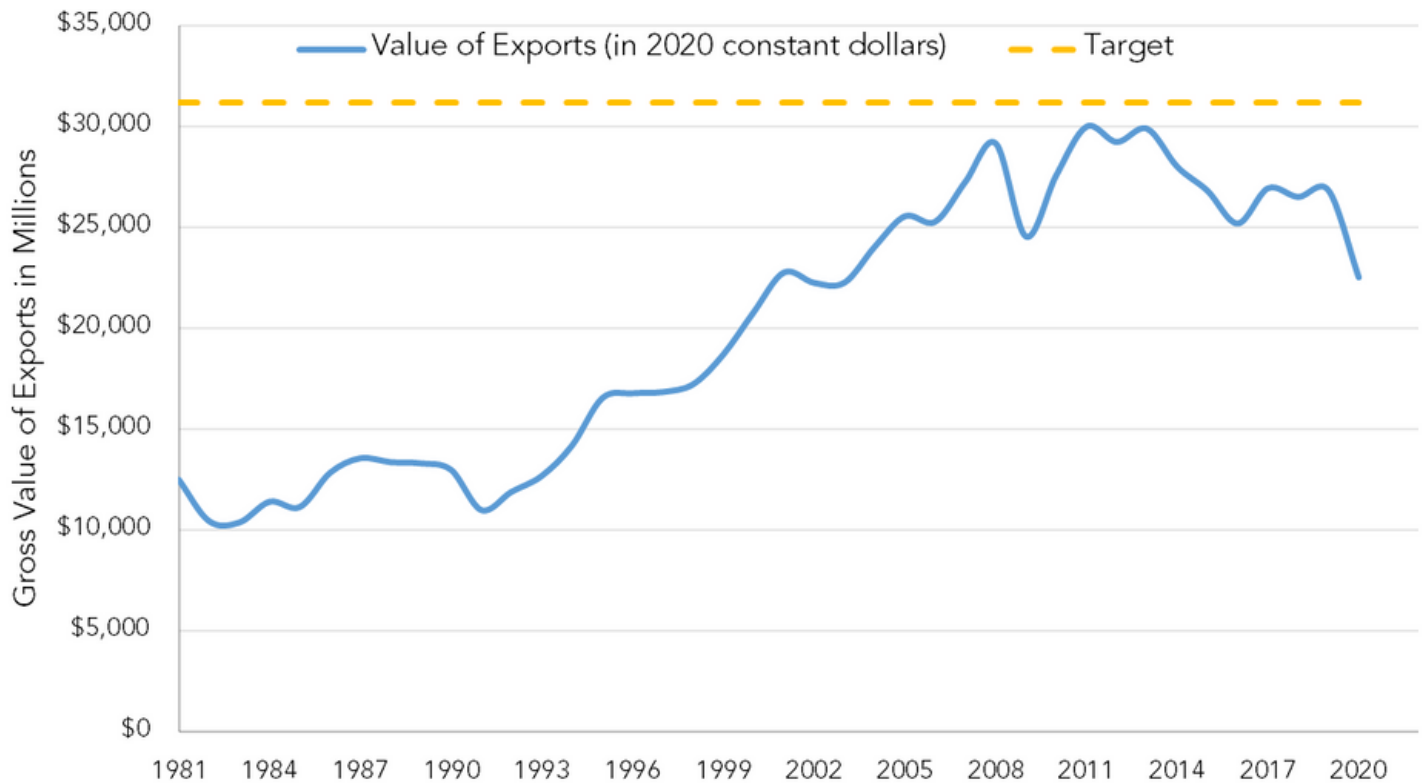
VALUE OF EXPORTS

STATUS: ❌ NOT PROGRESSING



New Brunswick seeks to increase its total value of exports by 50%, from the value of \$20.8 billion in 2000 to \$31.2 billion

Figure 1: Progression of Total Value of International and Interprovincial Exports (2020 constant dollars)



(See full data in Appendix A)

HIGHLIGHTS

- Since 2017, New Brunswick has witnessed its value of exports to be over \$26 billion, however, in 2020 there was a big decline due to the Coronavirus pandemic.
- Goods sold to other countries have the largest contribution to New Brunswick's exports, and overall New Brunswick exports more goods than services both internationally and inter-provincially.
- In general, there is a positive correlation between gas prices and the value of exports
- New Brunswick's five key industries that allow large exports are petroleum refineries, seafood product preparation and packaging, and industries within the forestry sector.

OVERVIEW

Importance

Value of exports refers to the measurement of a province's total export trade in a year. The wealth that exports bring about is essential for paying for the goods and services New Brunswick would want to import. In a small open economy like New Brunswick's, when exports grow, they result in investment and hence it could result in a population increase as well.

Problem

Overall, the value of New Brunswick's exports drastically increased between 1981 and 2013, and then decreased until 2016. Following 2016, there has been minimal to no increase, however, in 2020 the value of exports plummeted.

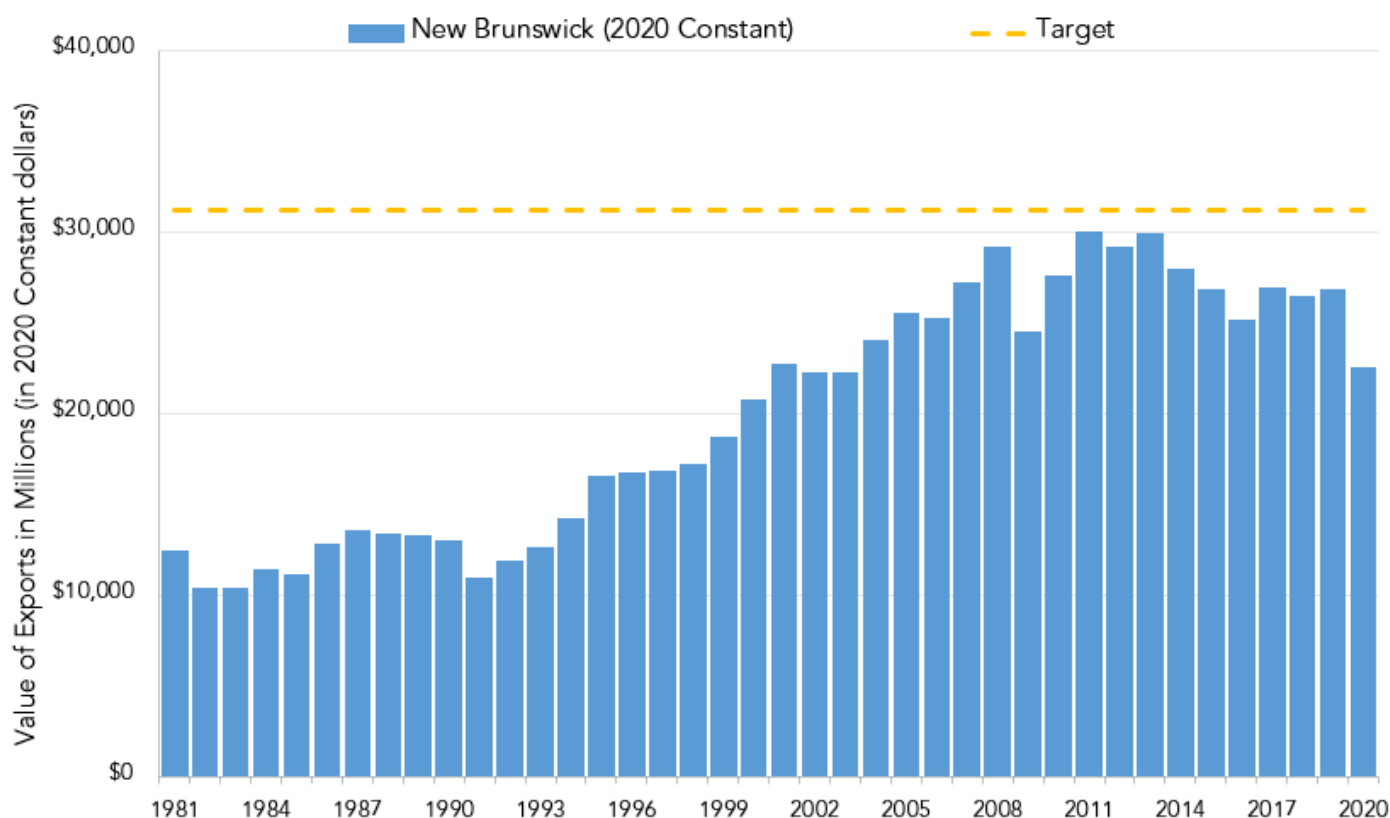
Cause

The province saw a massive decrease in the value of exports following the loss of forest products, pulp, and paper manufacturing industries starting in 2004, which was due to increased global competition. The majority of growth trends seen beyond 2004 have been directly impacted by the export prices of petrol, oil, and gas, as petrol exports are consistently New Brunswick's top export industry. The dramatic decrease in the values of exports in 2020 could be mainly due to the Coronavirus pandemic.

IN THE NUMBERS

Figure 2 shows that New Brunswick's total value of exports has been comfortably above \$20,000 million since the year 2000. Following a global competition for the forestry industry in 2004, petroleum exports became even more important, and the value of exports closely follows the rises and drops in the gasoline price in Canada - most notably the small downwards spike in 2009 from the recession of 2008, as well as a larger downward trend from 2013-2019. The province's value of exports has been above \$26,000 million annually from 2017 onwards (with the exception of 2020). The line shown in figure 2 outlines the target of the province, and it can be deduced that the province has not been progressing in this goal as the target has never been met.

Figure 2: Total Value of International and Interprovincial Exports (2020 constant dollars)

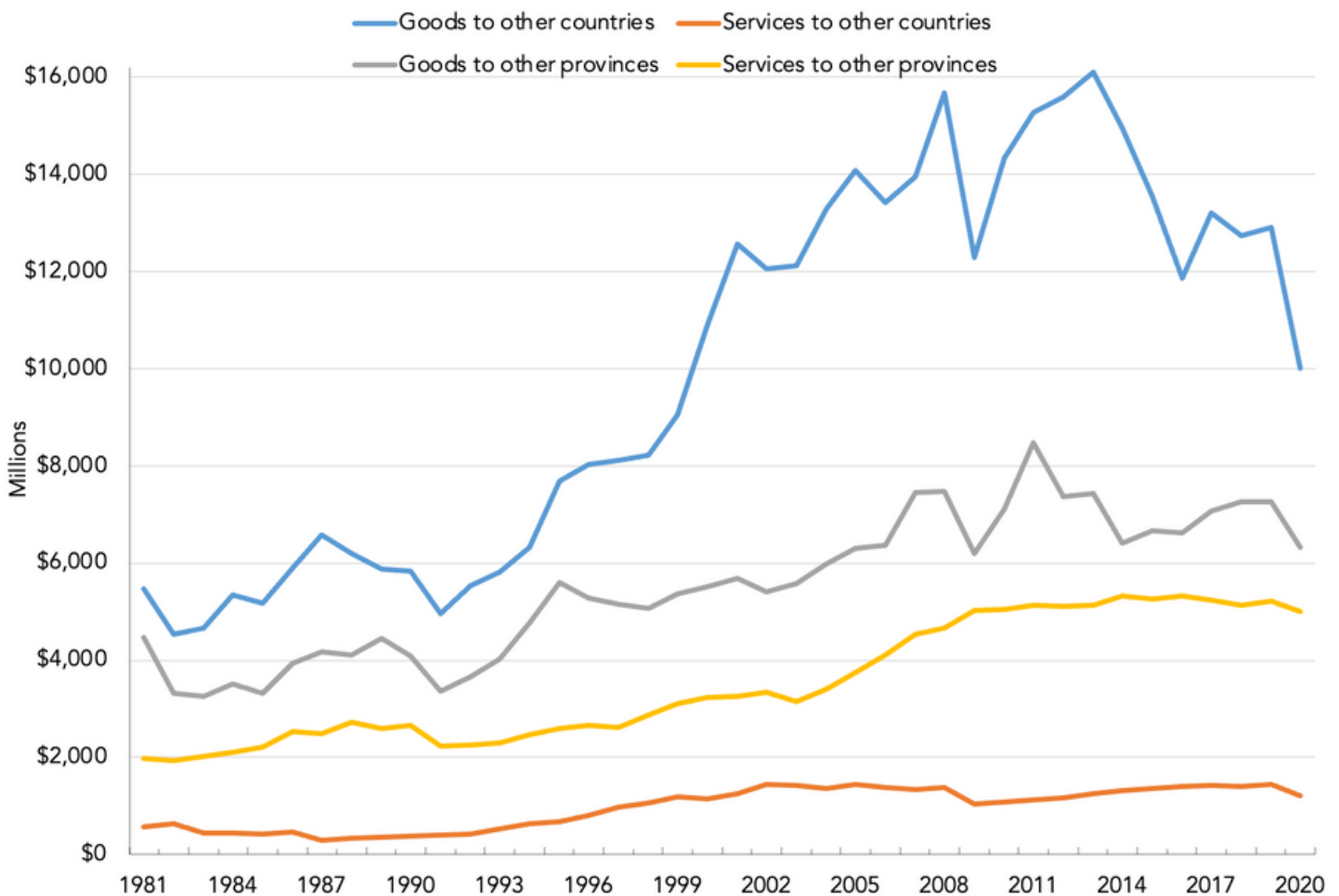


(See full data in Appendix A)

A CLOSER LOOK

In Figure 3, the overall increase in exports of all goods sold to other countries has the largest contribution to New Brunswick's exports. For instance, the economy saw a sharp increase in the early 2000s when oil and gas prices started to rise substantially. There has been very little increase in the value of exports of services to other countries, though exports of goods and services inter-provincially have seen an upward trend. Specifically, in 2020, it can be noticed that there was a general dip in exports, however, the exports of goods to other countries suffered the most as the value of these exports plummeted by nearly 23%.

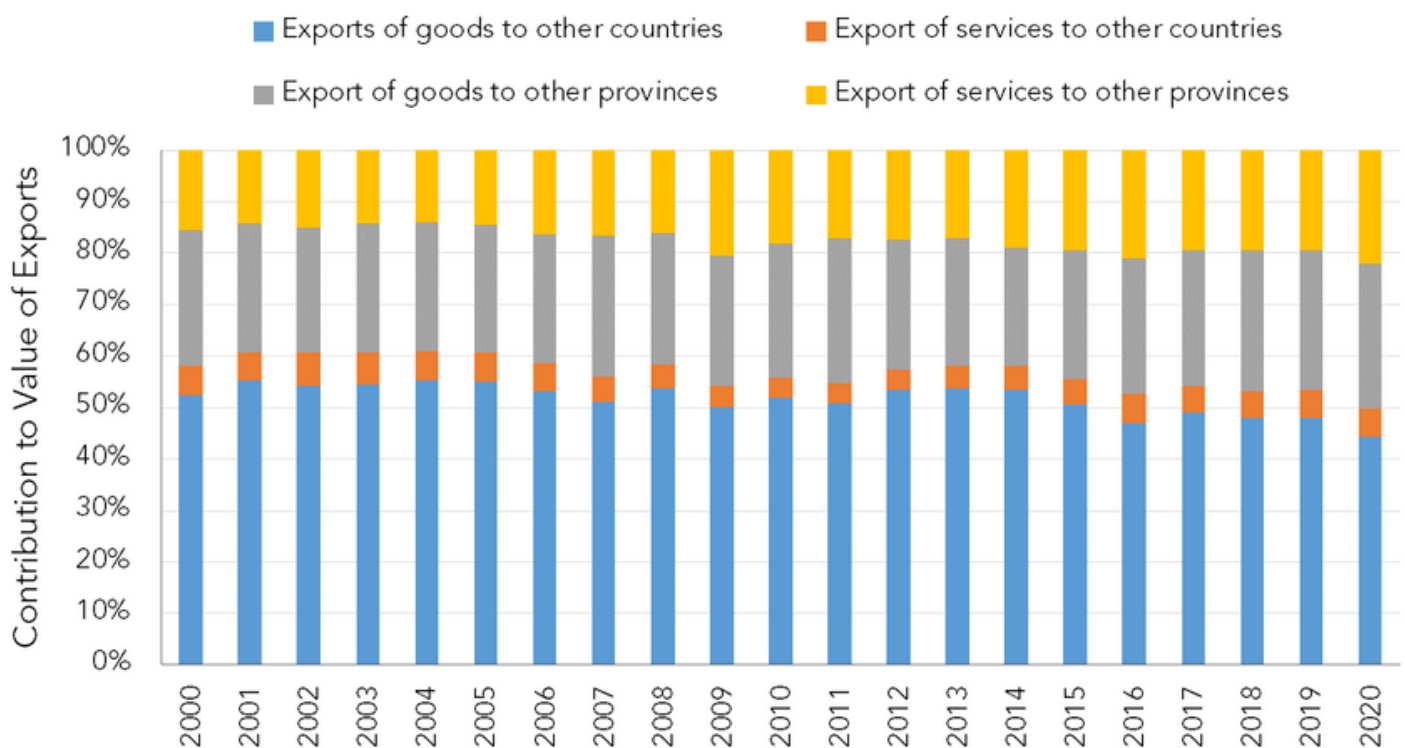
**Figure 3: Value of Exports Divided by Type of Export and Region
(2020 constant dollars)**



(See full data in Appendix B)

Figure 4 below once again shows the separation of goods and services, though here it is clear that exports of goods are much higher than services, with total goods exports consistently comprising over 70% of all exports. Even exports to other countries have consistently comprised over 50%, only falling slightly below the halfway mark in recent years.

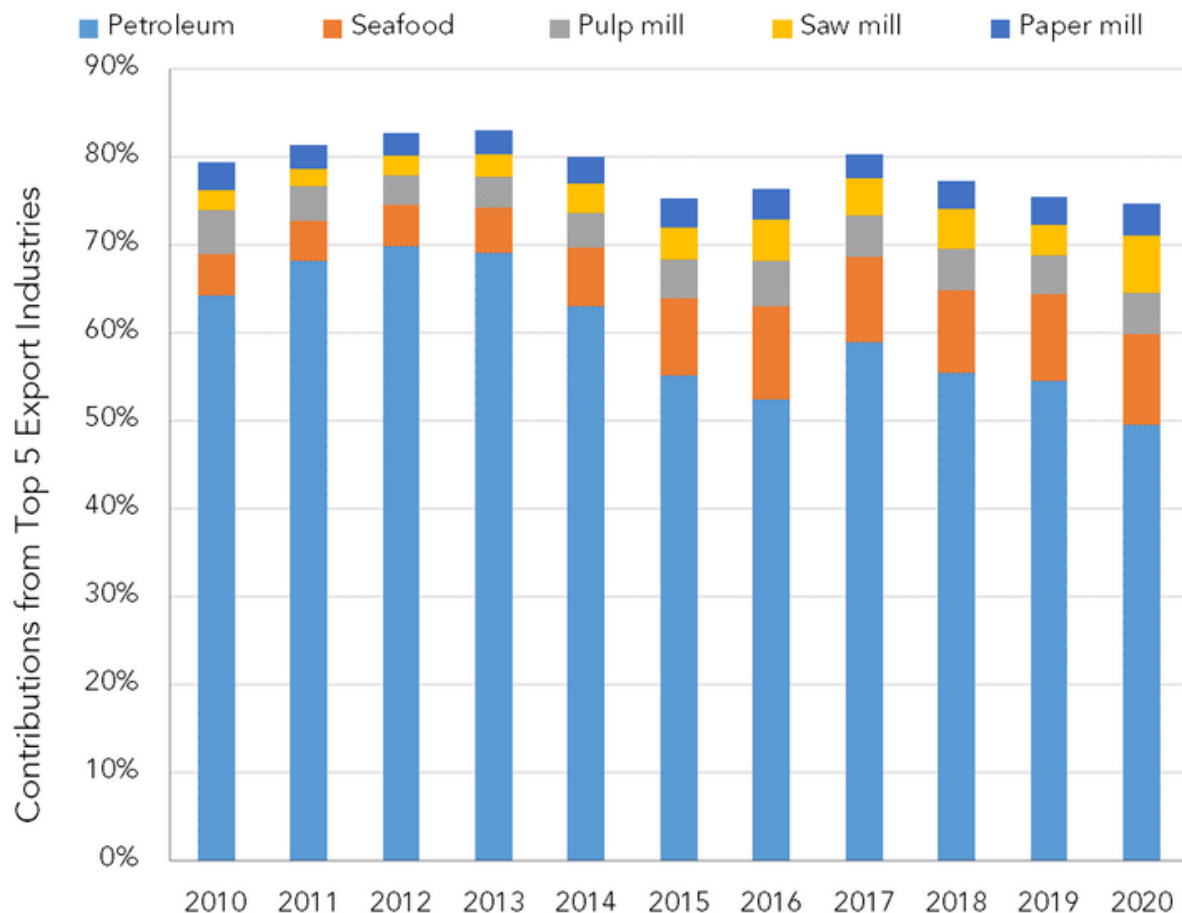
Figure 4: The percentage share of Value of Exports Divided by Type of Export and Region (2020 constant dollars)



(See full data in Appendix C)

International exports contribute the most to the overall value of exports from New Brunswick. The province has a few key industries which allow it to have such large exports. The key industries are petroleum refineries, seafood product preparation and packaging, and industries within the forestry sector. Petroleum consistently contributes over 50% of all international exports, even during a year with poor gas prices (i.e., 2016), which demonstrates how important this industry is for New Brunswick.

Figure 5: Percentage Share Contributions from Top 5 Export Industries (International, 2020 constant dollars)



(See full data in Appendix D)

SUMMARY

- New Brunswick is not progressing toward the goal of increasing the value of exports by 50% to a value of \$31.185 billion
- Figure 1 displays that the maximum value of exports was \$30 billion in the year 2011
- In 2020, New Brunswick suffered drastically due to the emergence of the Coronavirus pandemic
- The export industry comprises a large portion of the GDP so that implies that the value of exports affects the New Brunswick economy directly, and hence it is essential that export value makes positive progress toward meeting this goal

APPENDIX A

Total Value of International and Interprovincial Exports

Year	New Brunswick (2020 Constant)
1981	\$12,487
1982	\$10,427
1983	\$10,359
1984	\$11,393
1985	\$11,125
1986	\$12,828
1987	\$13,550
1988	\$13,354
1989	\$13,293
1990	\$12,967
1991	\$10,975
1992	\$11,886
1993	\$12,673
1994	\$14,185
1995	\$16,533
1996	\$16,772
1997	\$16,833
1998	\$17,218
1999	\$18,698
2000	\$20,790
2001	\$22,762
2002	\$22,248
2003	\$22,256
2004	\$24,037
2005	\$25,552
2006	\$25,279
2007	\$27,266
2008	\$29,166
2009	\$24,542
2010	\$27,576
2011	\$29,993
2012	\$29,236
2013	\$29,895
2014	\$28,004
2015	\$26,817
2016	\$25,190
2017	\$26,940
2018	\$26,507
2019	\$26,832
2020	\$22,523

Source: 18-10-0005-01 (formerly CANSIM 326-0021) for CPI, 36-10-0222-01(formerly CANSIM 384-0038) for values

APPENDIX B

Value of goods and services exported to other countries and provinces by New Brunswick

Year	Goods to other countries	Services to other countries	Goods to other provinces	Services to other provinces	Total
1981	\$5,480	\$572	\$4,460	\$1,975	\$12,487
1982	\$4,530	\$644	\$3,309	\$1,943	\$10,427
1983	\$4,658	\$435	\$3,250	\$2,016	\$10,359
1984	\$5,341	\$434	\$3,506	\$2,111	\$11,393
1985	\$5,171	\$425	\$3,327	\$2,202	\$11,125
1986	\$5,903	\$463	\$3,926	\$2,536	\$12,828
1987	\$6,578	\$301	\$4,173	\$2,498	\$13,550
1988	\$6,195	\$327	\$4,117	\$2,715	\$13,354
1989	\$5,873	\$360	\$4,458	\$2,603	\$13,293
1990	\$5,827	\$384	\$4,089	\$2,668	\$12,967
1991	\$4,968	\$406	\$3,360	\$2,241	\$10,975
1992	\$5,537	\$433	\$3,660	\$2,256	\$11,886
1993	\$5,809	\$534	\$4,024	\$2,305	\$12,673
1994	\$6,332	\$631	\$4,760	\$2,462	\$14,185
1995	\$7,684	\$672	\$5,591	\$2,586	\$16,533
1996	\$8,023	\$803	\$5,288	\$2,658	\$16,772
1997	\$8,102	\$978	\$5,146	\$2,608	\$16,833
1998	\$8,219	\$1,069	\$5,055	\$2,875	\$17,218
1999	\$9,056	\$1,184	\$5,357	\$3,101	\$18,698
2000	\$10,909	\$1,153	\$5,504	\$3,223	\$20,790
2001	\$12,572	\$1,250	\$5,683	\$3,257	\$22,762
2002	\$12,047	\$1,437	\$5,416	\$3,348	\$22,248
2003	\$12,112	\$1,416	\$5,575	\$3,153	\$22,256
2004	\$13,294	\$1,363	\$5,984	\$3,396	\$24,037
2005	\$14,072	\$1,445	\$6,292	\$3,743	\$25,552
2006	\$13,425	\$1,374	\$6,365	\$4,116	\$25,279
2007	\$13,940	\$1,339	\$7,452	\$4,535	\$27,266
2008	\$15,664	\$1,374	\$7,462	\$4,665	\$29,166
2009	\$12,277	\$1,045	\$6,204	\$5,016	\$24,542
2010	\$14,335	\$1,080	\$7,118	\$5,043	\$27,576
2011	\$15,272	\$1,121	\$8,479	\$5,120	\$29,993
2012	\$15,594	\$1,168	\$7,356	\$5,118	\$29,236
2013	\$16,089	\$1,258	\$7,429	\$5,120	\$29,895
2014	\$14,954	\$1,321	\$6,398	\$5,332	\$28,004
2015	\$13,538	\$1,366	\$6,658	\$5,255	\$26,817
2016	\$11,854	\$1,397	\$6,624	\$5,315	\$25,190
2017	\$13,203	\$1,426	\$7,064	\$5,246	\$26,940
2018	\$12,726	\$1,391	\$7,254	\$5,135	\$26,507
2019	\$12,905	\$1,447	\$7,268	\$5,211	\$26,832
2020	\$10,004	\$1,206	\$6,317	\$4,996	\$22,523

Source: 18-10-0005-01 (formerly CANSIM 326-0021) for CPI, 36-10-0222-01(formerly CANSIM 384-0038) for values

APPENDIX C

Breakdown of percentage of goods and services exported to other countries and provinces by New Brunswick

Year	Goods to other countries	Services to other countries	Goods to other provinces	Services to other provinces
1981	43.89%	4.58%	35.72%	15.82%
1982	43.45%	6.17%	31.74%	18.64%
1983	44.96%	4.20%	31.38%	19.46%
1984	46.88%	3.81%	30.77%	18.53%
1985	46.48%	3.82%	29.91%	19.79%
1986	46.02%	3.61%	30.60%	19.77%
1987	48.55%	2.22%	30.80%	18.43%
1988	46.39%	2.45%	30.83%	20.33%
1989	44.18%	2.71%	33.53%	19.58%
1990	44.93%	2.96%	31.54%	20.57%
1991	45.27%	3.70%	30.61%	20.42%
1992	46.58%	3.64%	30.80%	18.98%
1993	45.84%	4.22%	31.76%	18.19%
1994	44.64%	4.45%	33.55%	17.35%
1995	46.48%	4.06%	33.82%	15.64%
1996	47.84%	4.79%	31.53%	15.85%
1997	48.13%	5.81%	30.57%	15.49%
1998	47.73%	6.21%	29.36%	16.70%
1999	48.43%	6.33%	28.65%	16.59%
2000	52.47%	5.55%	26.48%	15.50%
2001	55.23%	5.49%	24.97%	14.31%
2002	54.15%	6.46%	24.34%	15.05%
2003	54.42%	6.36%	25.05%	14.17%
2004	55.31%	5.67%	24.89%	14.13%
2005	55.07%	5.65%	24.62%	14.65%
2006	53.11%	5.43%	25.18%	16.28%
2007	51.13%	4.91%	27.33%	16.63%
2008	53.71%	4.71%	25.59%	16.00%
2009	50.02%	4.26%	25.28%	20.44%
2010	51.99%	3.92%	25.81%	18.29%
2011	50.92%	3.74%	28.27%	17.07%
2012	53.34%	3.99%	25.16%	17.51%
2013	53.82%	4.21%	24.85%	17.13%
2014	53.40%	4.72%	22.85%	19.04%
2015	50.48%	5.09%	24.83%	19.60%
2016	47.06%	5.55%	26.30%	21.10%
2017	49.01%	5.29%	26.22%	19.47%
2018	48.01%	5.25%	27.37%	19.37%
2019	48.10%	5.39%	27.09%	19.42%
2020	44.42%	5.35%	28.05%	22.18%

Source: 18-10-0005-01 (formerly CANSIM 326-0021) for CPI, 36-10-0222-01(formerly CANSIM 384-0038) for values

APPENDIX D

Comparing the exports by the top 5 industries in New Brunswick

Year	Petroleum refineries	Seafood product preparation and packaging	Pulp mills	Sawmills and wood preservation	Paper mills
2010	64%	5%	5%	2%	3%
2011	68%	4%	4%	2%	3%
2012	70%	5%	3%	2%	3%
2013	69%	5%	4%	3%	3%
2014	63%	7%	4%	3%	3%
2015	55%	9%	4%	4%	3%
2016	52%	11%	5%	5%	3%
2017	59%	10%	5%	4%	3%
2018	55%	9%	5%	4%	3%
2019	54%	10%	4%	3%	3%
2020	50%	10%	5%	6%	4%

Source: Trade Data Online, 18-10-0005-01 (formerly CANSIM 326-0021) for CPI