

## **GOAL 0: GDP GROWTH**

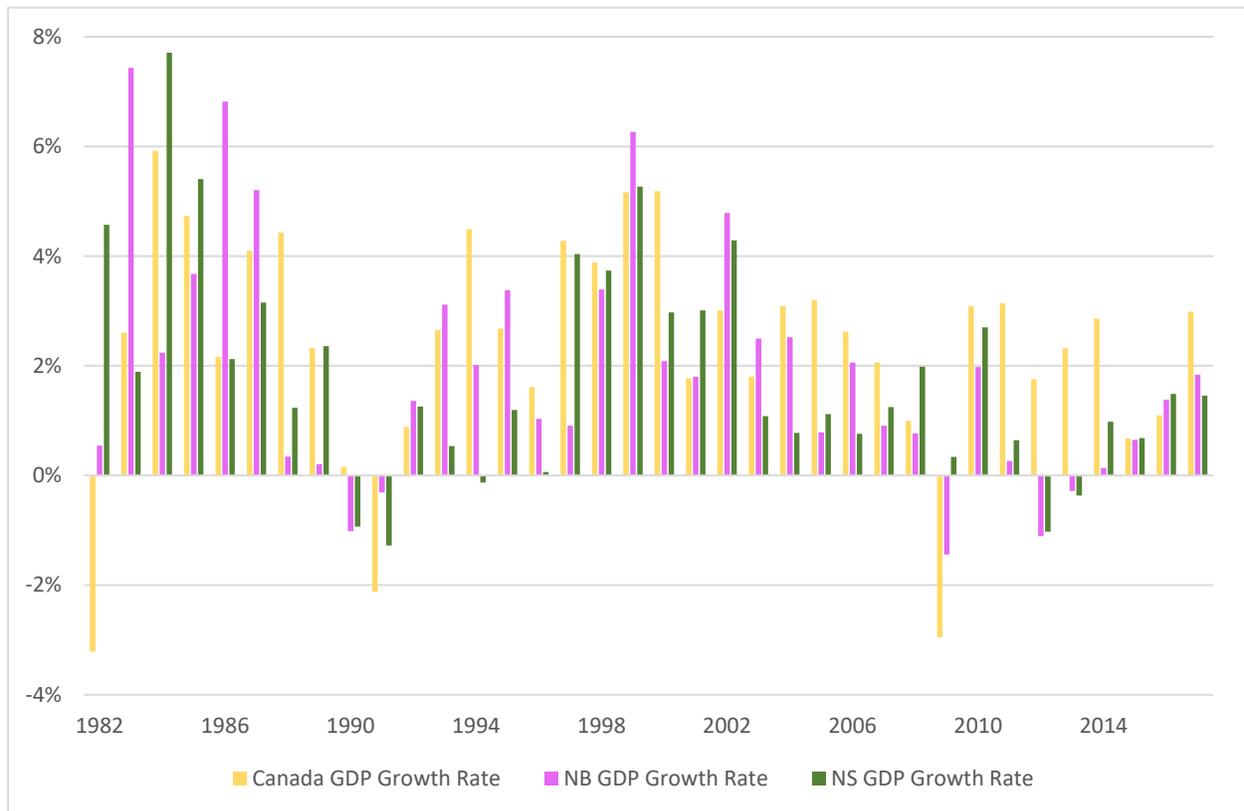
*By 2028, New Brunswick will experience an upward trend that returns its GDP growth rate to 2008 levels.*

**Status: PROGRESSING**

## Current Situation

Both Canada and New Brunswick have seen slower GDP growth since 2008, New Brunswick's growth has been markedly lower. New Brunswick should aim to return its GDP growth rate to pre 2008 levels by 2028.

**Figure 1: Annual GDP Growth**



### Interpreting the Data

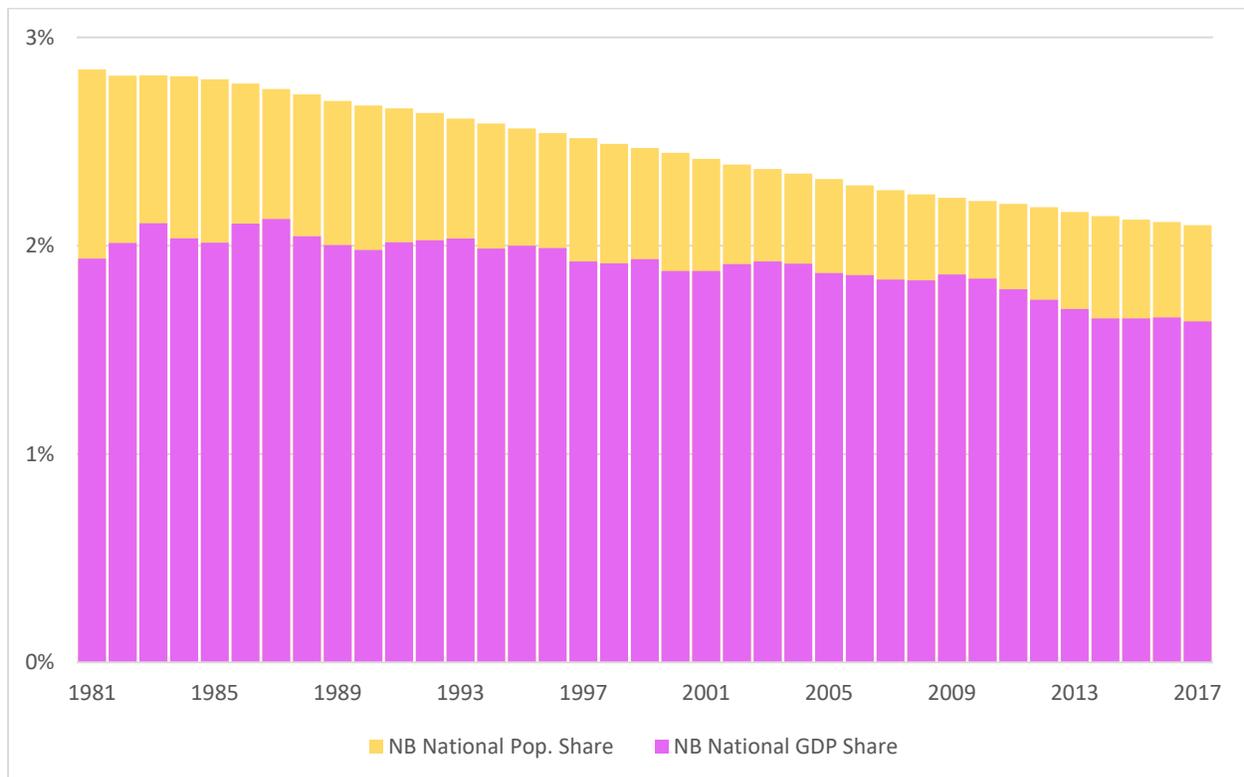
GDP growth for the province peaked in 1983 with a growth rate of 7.43%, and it was at its lowest in 2009, with a rate of -1.44%. New Brunswick has recently experienced several years of negative GDP growth rates, beginning shortly after the 2008 recession. The province appears to be recovering, however, and GDP growth has shown a slight upward trend from 2011 to 2017. Growth rates remain below typical levels before 2008.

Data: Figure 1	Canada GDP Growth	New Brunswick GDP Growth	Nova Scotia GDP Growth
<b>1982</b>	-3.21%	0.55%	4.57%
<b>1983</b>	2.61%	7.43%	1.89%
<b>1984</b>	5.92%	2.24%	7.71%
<b>1985</b>	4.74%	3.68%	5.41%
<b>1986</b>	2.16%	6.82%	2.12%
<b>1987</b>	4.10%	5.20%	3.15%
<b>1988</b>	4.43%	0.35%	1.24%
<b>1989</b>	2.32%	0.21%	2.36%
<b>1990</b>	0.16%	-1.02%	-0.93%
<b>1991</b>	-2.13%	-0.31%	-1.28%
<b>1992</b>	0.88%	1.36%	1.26%

<b>1993</b>	2.66%	3.11%	0.53%
<b>1994</b>	4.49%	2.02%	-0.13%
<b>1995</b>	2.68%	3.38%	1.20%
<b>1996</b>	1.61%	1.03%	0.06%
<b>1997</b>	4.28%	0.91%	4.04%
<b>1998</b>	3.88%	3.39%	3.74%
<b>1999</b>	5.16%	6.26%	5.27%
<b>2000</b>	5.18%	2.09%	2.97%
<b>2001</b>	1.77%	1.80%	3.01%
<b>2002</b>	3.01%	4.79%	4.29%
<b>2003</b>	1.80%	2.50%	1.08%
<b>2004</b>	3.09%	2.52%	0.78%
<b>2005</b>	3.20%	0.79%	1.12%
<b>2006</b>	2.62%	2.06%	0.76%
<b>2007</b>	2.06%	0.91%	1.25%
<b>2008</b>	1.00%	0.77%	1.98%
<b>2009</b>	-2.95%	-1.44%	0.34%
<b>2010</b>	3.08%	1.98%	2.70%
<b>2011</b>	3.14%	0.26%	0.64%
<b>2012</b>	1.75%	-1.11%	-1.03%
<b>2013</b>	2.32%	-0.28%	-0.36%
<b>2014</b>	2.86%	0.14%	0.98%
<b>2015</b>	0.67%	0.65%	0.68%
<b>2016</b>	1.10%	1.38%	1.49%
<b>2017</b>	2.99%	1.83%	1.46%

Source: Statistics Canada, CANSIM Table 36-10-0222-01 (formerly CANSIM 384-0038): Gross domestic product, expenditure-based, provincial and territorial

**Figure 2: New Brunswick’s GDP and Population Share**



**Interpreting the Data**

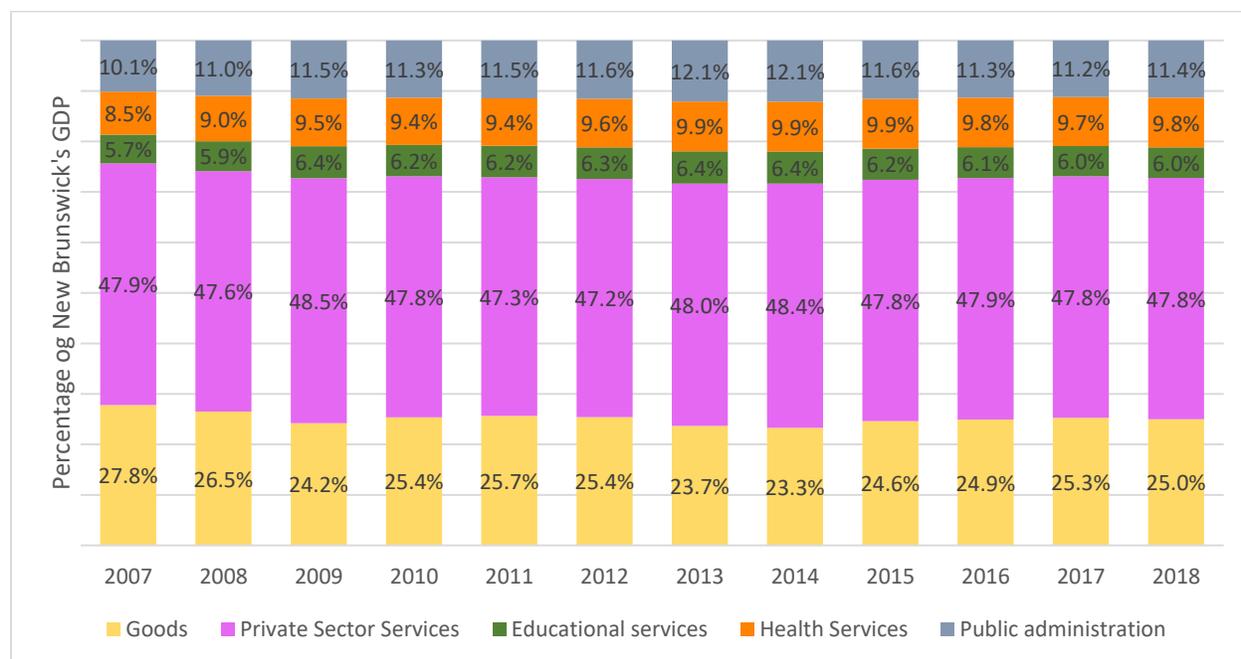
New Brunswick’s GDP has been increasing over the past thirty-five years; however, the rate of this growth has also been steadily decreasing. In 2017, 2.1% of the population of Canada lived in New Brunswick, and the New Brunswick economy made up 2.0% of Canada’s total GDP. In 2017 New Brunswick’s national GDP share and population share were the lowest of the study period, suggesting that the province continues to shrink in both regards.

<b>Data: Figure 2</b>	<b>NB - National Real GDP Share</b>	<b>NB – National Pop. Share</b>
<b>1981</b>	1.94%	2.85%
<b>1982</b>	2.01%	2.82%
<b>1983</b>	2.11%	2.82%
<b>1984</b>	2.03%	2.81%
<b>1985</b>	2.01%	2.80%
<b>1986</b>	2.11%	2.78%
<b>1987</b>	2.13%	2.75%
<b>1988</b>	2.05%	2.73%
<b>1989</b>	2.00%	2.70%
<b>1990</b>	1.98%	2.67%
<b>1991</b>	2.02%	2.66%
<b>1992</b>	2.03%	2.64%

<b>1993</b>	2.03%	2.61%
<b>1994</b>	1.99%	2.59%
<b>1995</b>	2.00%	2.56%
<b>1996</b>	1.99%	2.54%
<b>1997</b>	1.92%	2.52%
<b>1998</b>	1.92%	2.49%
<b>1999</b>	1.94%	2.47%
<b>2000</b>	1.88%	2.45%
<b>2001</b>	1.88%	2.42%
<b>2002</b>	1.91%	2.39%
<b>2003</b>	1.92%	2.37%
<b>2004</b>	1.91%	2.35%
<b>2005</b>	1.87%	2.32%
<b>2006</b>	1.86%	2.29%
<b>2007</b>	1.84%	2.27%
<b>2008</b>	1.83%	2.25%
<b>2009</b>	1.86%	2.23%
<b>2010</b>	1.84%	2.21%
<b>2011</b>	1.79%	2.20%
<b>2012</b>	1.74%	2.18%
<b>2013</b>	1.70%	2.16%
<b>2014</b>	1.65%	2.14%
<b>2015</b>	1.65%	2.13%
<b>2016</b>	1.66%	2.11%
<b>2017</b>	1.64%	2.10%

Source: Statistics Canada, CANSIM Table 36-10-0222-01 (formerly CANSIM 384-0038): Gross domestic product, expenditure-based, provincial and territorial, and CANSIM Table 051-0005: Estimates of population, Canada, provinces and territories, quarterly (persons) (1,2,3,6)

**Figure 3: New Brunswick GDP Breakdown, by Type of Industry**



### Interpreting the Data

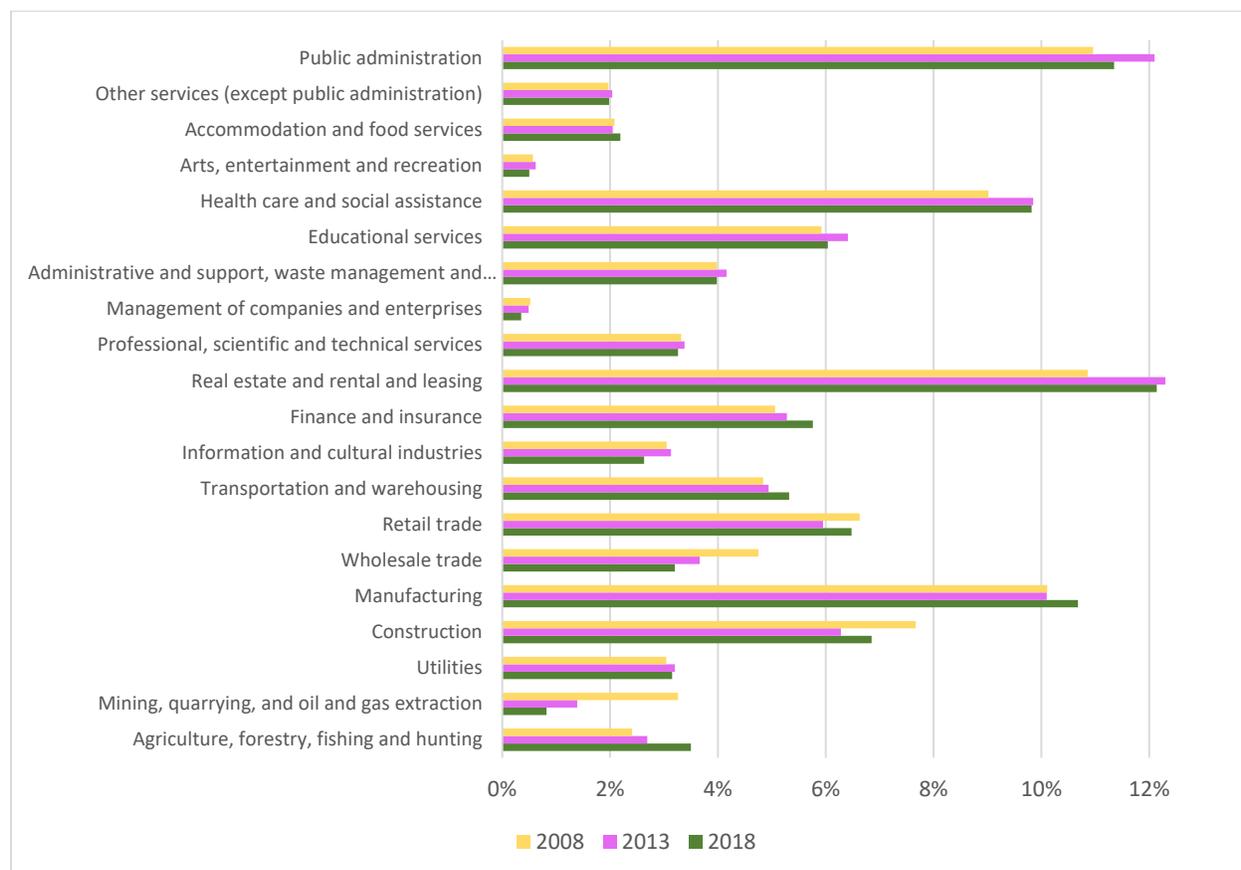
The composition of the New Brunswick economy has remained relatively unchanged since 2007. Approximately 75% of the province's GDP comes from service providing industries (public admin, education, health, and private sector services), while the remainder comes from good producing industries. In recent years the provinces economy has become slightly more service-based, this is mostly due to the expansion of public services such as public administration, educational services, and healthcare services. Privately owned service industries have consistently made-up roughly 48% of the province's GDP during the sample period.

Data: Figure 3	Services	Goods	Public administration	Educational services	Health Services	Private Sector Services
2007	72.20%	27.80%	10.14%	5.72%	8.49%	47.85%
2008	73.51%	26.49%	10.96%	5.92%	9.02%	47.61%
2009	75.81%	24.19%	11.49%	6.35%	9.45%	48.52%
2010	74.65%	25.35%	11.32%	6.19%	9.38%	47.76%
2011	74.35%	25.65%	11.47%	6.24%	9.38%	47.26%
2012	74.59%	25.41%	11.56%	6.27%	9.60%	47.16%
2013	76.35%	23.65%	12.10%	6.41%	9.85%	47.99%
2014	76.72%	23.28%	12.11%	6.38%	9.87%	48.36%
2015	75.40%	24.6%	11.56%	6.18%	9.85%	47.81%
2016	75.09%	24.91%	11.34%	6.12%	9.78%	47.85%
2017	74.74%	25.26%	11.20%	6.00%	9.70%	47.84%

<b>2018</b>	<b>75.01%</b>	<b>24.99%</b>	<b>11.35%</b>	<b>6.04%</b>	<b>9.82%</b>	<b>47.80%</b>
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Source: CANSIM Table 36-10-0400-01 (formerly CANSIM 379-0028): Gross domestic product (GDP) at basic prices, by industry, provinces

**Figure 4: New Brunswick Industries Contributing to GDP**



### Interpreting the Data

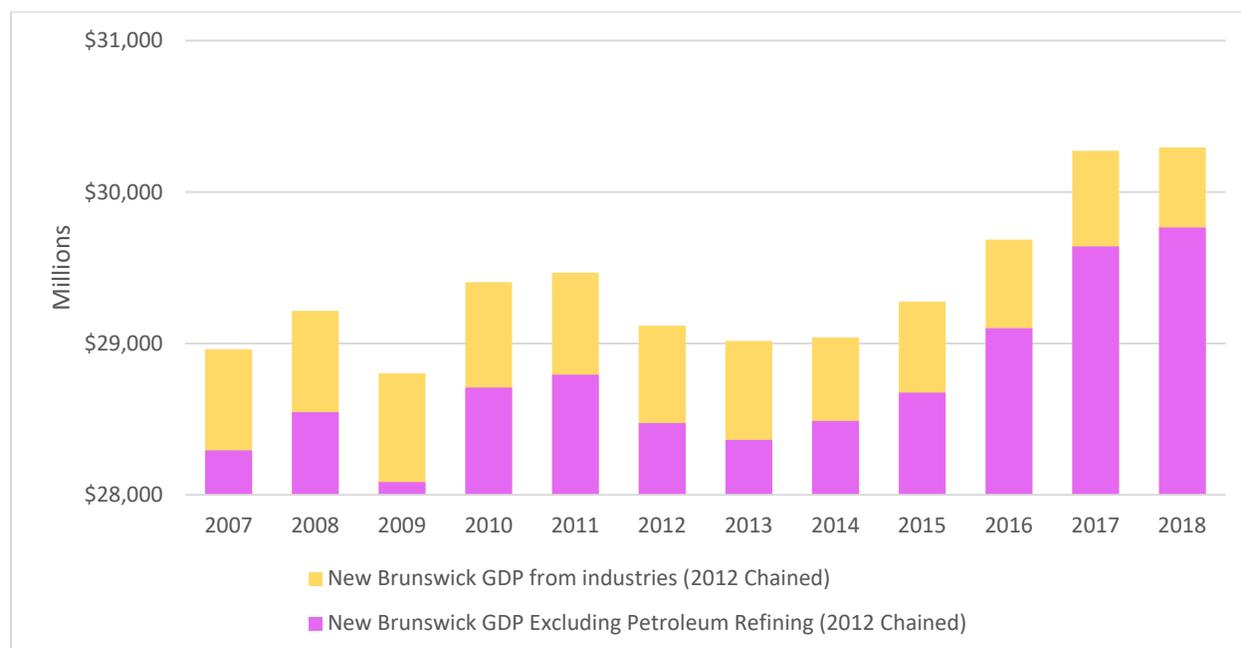
From 2008 to 2018, there was little fluctuation in various industries' contributions to the provincial GDP. However, there are a few exceptions. New Brunswick has seen growth in public administration, health care and social assistance, and educational services, which indicates that the province's public sector is continuing to grow. Meanwhile, decreases in the mining and construction industries contributed to the decline in the province's private sector share of GDP.

Data: Figure 4	2008	2013	2018
<b>Agriculture, forestry, fishing and hunting</b>	2.41%	2.69%	3.5%
<b>Mining, quarrying, and oil and gas extraction</b>	3.26%	1.39%	0.82%
<b>Utilities</b>	3.04%	3.2%	3.15%
<b>Construction</b>	7.67%	6.28%	6.85%
<b>Manufacturing</b>	10.11%	10.1%	10.68%
<b>Wholesale trade</b>	4.75%	3.66%	3.2%

<b>Retail trade</b>	6.63%	5.95%	6.48%
<b>Transportation and warehousing</b>	4.84%	4.94%	5.32%
<b>Information and cultural industries</b>	3.05%	3.13%	2.63%
<b>Finance and insurance</b>	5.06%	5.28%	5.76%
<b>Real estate and rental and leasing</b>	10.86%	12.3%	12.14%
<b>Professional, scientific and technical services</b>	3.32%	3.38%	3.26%
<b>Management of companies and enterprises</b>	0.52%	0.49%	0.35%
<b>Administrative and support, waste management and remediation services</b>	3.98%	4.16%	3.98%
<b>Educational services</b>	5.92%	6.41%	6.04%
<b>Health care and social assistance</b>	9.02%	9.85%	9.82%
<b>Arts, entertainment and recreation</b>	0.57%	0.62%	0.5%
<b>Accommodation and food services</b>	2.08%	2.05%	2.19%
<b>Other services (except public administration)</b>	1.97%	2.04%	1.98%
<b>Public administration</b>	10.96%	12.1%	11.35%

Source: Statistics Canada, CANSIM Table 36-10-0400-01 (formerly CANSIM 379-0028): Gross domestic product (GDP) at basic prices, by industry, provinces, \*Under "Total GDP," the slight variances from 100%, are due to rounding errors

**Figure 5: New Brunswick's GDP excluding Petroleum Refining (millions, dollars in chained 2017)**



### Interpreting the Data

Petroleum refining is one of the largest single contributors to New Brunswick's economy. Most recently in 2018, petroleum refining contributed \$569 million to the province's economy (1.75%), a much smaller contribution than might be expected based on historical trends.

Data: Figure 5	New Brunswick GDP (2012 Chained)	GDP Excluding Petroleum Industries (2012 Chained)	GDP Generated by Refining	Percentage of GDP from Refining	GDP Growth Excluding Petroleum Industries	GDP Growth Rate
2007	28,962.40	669.1	28,293.30	2.31%	---	---
2008	29,215.20	669.7	28,545.50	2.29%	0.89%	0.87%
2009	28,802.10	717.2	28,084.90	2.49%	-1.61%	-1.41%
2010	29,404.40	695.5	28,708.90	2.37%	2.22%	2.09%
2011	29,467.60	673.9	28,793.70	2.29%	0.30%	0.21%
2012	29,117.40	643.3	28,474.10	2.21%	-1.11%	-1.19%
2013	29,017.00	653.9	28,363.10	2.25%	-0.39%	-0.34%
2014	29,039.60	551.2	28,488.40	1.90%	0.44%	0.08%
2015	29,275.70	600.3	28,675.40	2.05%	0.66%	0.81%
2016	29,686.30	585.4	29,100.90	1.97%	1.48%	1.40%
2017	30,271.80	630.8	29,641.00	2.08%	1.86%	1.97%

<b>2018</b>	30,295.30	529.4	29,765.90	1.75%	0.42%	0.08%
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Source: Statistics Canada, CANSIM Table: 36-10-0222-01 (formerly CANSIM 384-0038): Gross domestic product, expenditure-based, provincial and territorial, annual (x 1,000,000), CANSIM Table: 36-10-0402-01 (formerly CANSIM 379-0030): Gross domestic product (GDP) at basic prices, by industry, provinces and territories (x 1,000,000)