

New Brunswick Economic & Commercial Profile

July 2025



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New Brunswick - Highlights

- **GDP (2024):** CAD 35.8 billion (1.8% YoY growth)
- **Total trade exchange with Italy (2024):** CAD 64.4 million
- **Exports to Italy (2024):** CAD 10 million
- **Imports from Italy (2024):** CAD 54.4 million

New Brunswick

Economic and Commercial Profile

Overview

The New Brunswick Province is situated on the east coast of Canada, with beneficial deep-water access to North America and Europe. It hosts one of Canada's largest ports by volume, Port Saint John, and an advanced infrastructure network, connecting businesses through sea, air, and Class I railways. It is a highly diversified province across industries, relying heavily on exports for 30% of its GDP make-up. New Brunswick ranks first among provinces for export dependence, with over 90% of its goods shipped to the U.S. Since Q12024 New Brunswick experienced population growth of 1.72%, surpassing both Ontario and British Columbia, and sitting just below the national average of 1.82%.

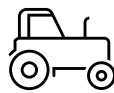
Major industries



Energy
Innovation



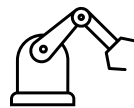
Information &
Communications
Technology



Agritech



Digital
Health



Advanced
Manufacturing



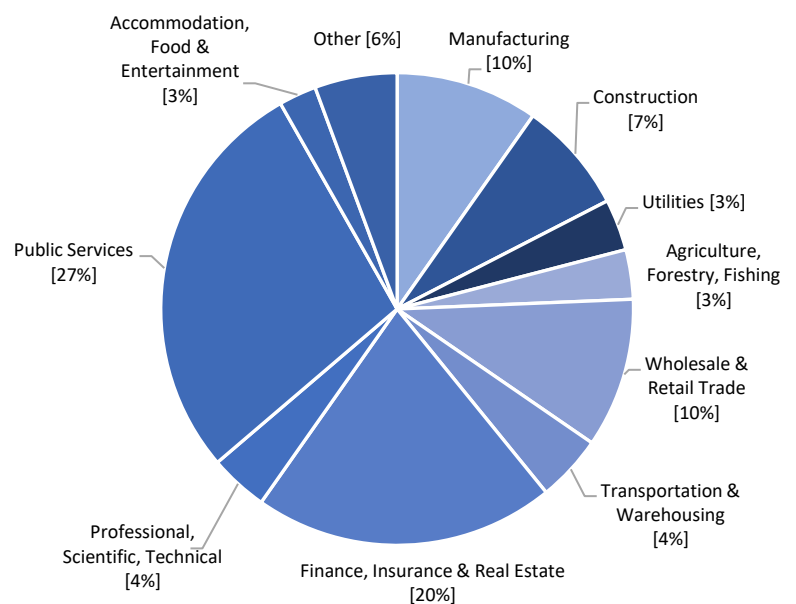
Cybersecurity



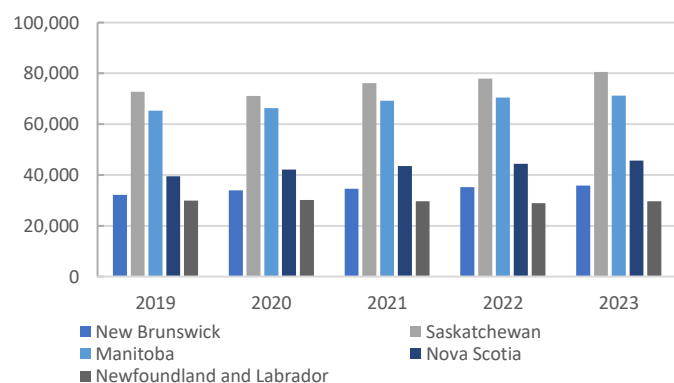
Provincial Outlook

- New Brunswick's rapidly growing population raises demands and predicts expansion in sectors like healthcare, information, manufacturing and construction.
- Heavy government investment has surpassed spending expectations, especially in healthcare, education and the green transition.
- Tariff pressures may direct Canadian trade in export dominant provinces like New Brunswick to new destinations, specifically Europe.
- New Brunswick's strategic location and wealth of natural resources position it well for energy innovation. Federal and provincial governments are actively supporting its diverse energy sector.

New Brunswick GDP by Industry, 2024



GDP by Province (\$million)

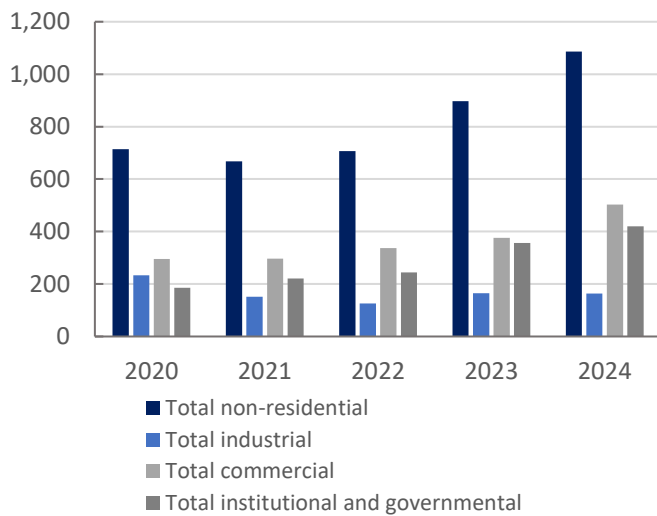


Source: [Statistics Canada](#)

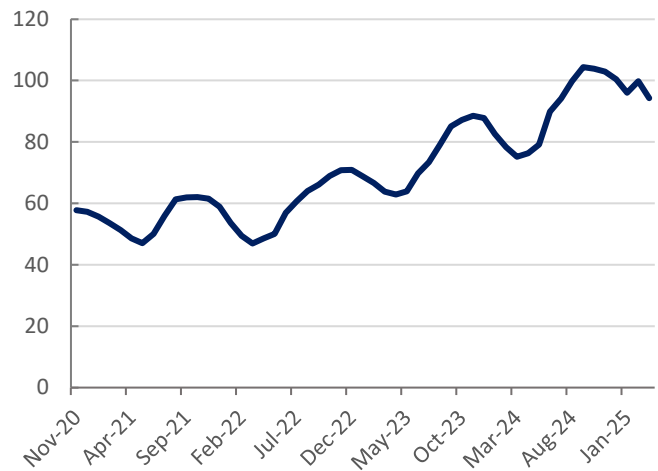
May, 2025	New Brunswick	Canada
GDP (\$millions)	35,836.7	2,241,253
Average Inflation	2.6%	2.5%
Unemployment	6.7%	7.0%
Labor Force	430,300	22,426,179
Population	858,963	41,528,680

\$1.26 billion
capital budget allocated
for fiscal year 2025-26
by New Brunswick Gov.

Investment Value – New Brunswick (CAD Million)

Source: [Statistics Canada](#)

Non-Residential Investment Per Month (CAD Million)

Source: [Statistics Canada](#)

Investment in New Brunswick (CAD)

Type of structure	2020	2021	2022	2023	2024
Total non-residential	713,853,602	667,932,188	706,990,664	896,747,183	1,086,815,464
Total industrial	233,340,236	151,123,679	125,365,252	165,128,151	164,053,044
Total commercial	294,948,608	296,271,805	337,57,747	375,477,488	502,763,469
Total institutional	185,564,761	220,536,704	244,047,943	356,141,541	41,999,895

Source: [Statistics Canada](#)

Provincial Business and Industry Incentives

- [Business Rebate Program](#) – Provides a 25% rebate (up to \$250,000) on eligible energy-efficient equipment for businesses, including lighting, HVAC, and refrigeration upgrades.
- [Industrial Energy Efficiency Program](#) – Offers up to \$1 million for projects reducing greenhouse gas emissions and up to \$500,000 for electricity-saving initiatives.
- [Commercial Buildings Retrofit Program](#) – Provides up to 100% funding for energy audits and feasibility studies, plus rebates for energy-saving upgrades.
- [Vacant Businesses Incentive Program](#) – Encourages the purchase or rental of vacant buildings in Bathurst with rebates up to 3% of renovation costs.
- [Canada-New Brunswick Job Grant](#) – Offers up to \$15,000 per employee for training costs.
- [NBIF Startup Investment Fund](#) – Provides up to \$200,000 in pre-seed equity investments to qualified NB businesses to develop commercial products or services.

Research & Innovation Tax Credits

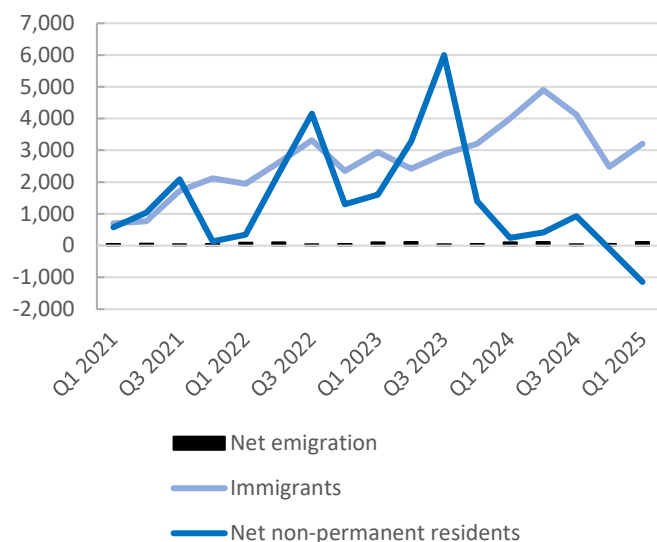
- [Scientific Research and Experimental Development \(SR&ED\) Tax Credit](#) – Offers a 15% refundable tax credit on eligible R&D expenditures in New Brunswick.
- [Small Business Investor Tax Credit](#) – Provides a 50% non-refundable tax credit for investments in eligible small businesses, up to \$125,000 per year.

Sector-Specific & Regional Programs

- [Junior Mining Assistance Program \(NBIMAP\)](#) – Offers up to 50% funding (maximum \$50,000) for exploration projects in the mining sector.
- [Prospector Assistance Program \(NBPAP\)](#) – Provides financial assistance up to \$15,000 for eligible prospectors in the mining industry.
- [Opportunities New Brunswick \(ONB\)](#) – Offers various programs, including working capital loans up to \$5 million and a \$40 million competitiveness and growth program for large export-intensive companies.

New Brunswick Labor Force

Immigration in New Brunswick



Source: [Statistics Canada](#)

Labor Market Statistics New Brunswick, All Genders

15 years and over	May 2024	April 2025	May 2025
Population (.000)	708.4	719.1	719.7
Labour force (.000)	431.1	430	435.6
Unemployment rate (%)	7.3	6.9	6.3
Employment rate (%)	56.4	55.7	56.7

15 to 24 years	May 2024	April 2025	May 2025
Population (.000)	91.3	92.6	92.6
Labour force (.000)	58.7	54.5	58.7
Unemployment rate (%)	14.0	15.4	14.3
Employment rate (%)	55.3	49.8	54.3

Source: Statistics Canada

Labor Market Statistics New Brunswick, Men over 25

15 years and over	May 2024	April 2025	May 2025
Population (.000)	300.4	305.2	305.4
Labour force (.000)	192.7	194.8	196.3
Unemployment rate (%)	7.4	6.7	7
Employment rate (%)	59.5	59.5	59.8

Labor Market Statistics New Brunswick, Women over 25

15 years and over	May 2024	April 2025	May 2025
Population (.000)	315.7	321.4	321.7
Labour force (.000)	179.7	180.7	180.7
Unemployment rate (%)	5.1	4.5	3
Employment rate (%)	53.8	53.7	54.5

Source: Statistics Canada

In 2025, New Brunswick has negotiated an increased immigration allocation with the federal government. The province has received an additional 1,500 spots for its Provincial Nominee Program (PNP), bringing its total immigration allocation for 2025 to 4,250 spaces, even higher than British Columbia's allocation of 4,000.

The PNP allows provinces to focus immigration on specific sectors that face labor shortages and then nominate these workers for permanent residency. The New Brunswick PNP has announced that it will continue to focus its nominations on workers in priority sectors of health, education and construction trades.

Overall, net emigration and the number of immigrants has dropped in 2025, in large part due to immigration tightening by the federal government. However, international immigration added 1,956 people to New Brunswick's population in the first quarter of 2025, strengthening the persistent overall trend of positive net emigration.

Source: [CREA Statistics](#), [CIC News](#)

Unemployment Rates Across Canadian Provinces

Province	May 2024 (%)	April 2025 (%)	May 2025 (%)
Canada	6.3	6.9	7
Newfoundland and Labrador	9.7	9.6	9.7
Prince Edward Island	7.3	6.6	8.2
Nova Scotia	6.5	7.2	6.5
New Brunswick	7.3	6.9	6.3
Québec	5.1	6	5.8
Ontario	6.8	7.8	7.9
Manitoba	5.1	5.3	5.9
Saskatchewan	5.4	4.3	4.2
Alberta	7.3	7.1	7.4
British Columbia	5.6	6.2	6.4

Source: Statistics Canada

Companies in New Brunswick by Employee Size



Healthcare – 13,000+



Healthcare – 7,400+



Oil/Gas Refining – 2,800+



Cannabis Distribution – 610+

Source: [Canada's Top Largest Employers by Province](#)

Sectoral Insights

ADVANCED
MANUFACTURING

New Brunswick is home to several unique infrastructure assets, such as the largest oil refinery in Canada, some of the country’s biggest pulp mills, the Mactaquac Dam, a robust agricultural network, and the Point Lepreau Nuclear Generating Station.

Key players in manufacturing in New Brunswick include Irving Oil, Cooke Aquaculture, and McCain foods.

The province also has Canada’s second-largest military base, which is one of the province’s largest employers. Proximity to this base has heightened expertise in aerospace and defence within the province.

Moncton, New Brunswick

The largest city in New Brunswick, Moncton, was the second fastest growing metro area in Canada, growing 5.1% between 2023 and 2024. Over this period, the region's population grew from 178,599 to 188,036. Of that increase, 7,106 newcomers were immigrants.

Moncton serves as a transportation hub for all the maritime provinces, utilized as a central point for air and road transportation, as well as a crucial junction for all railway lines throughout the region.

Outside of Moncton, there was also significant population growth in Northern New Brunswick. This shows positive signs for the rural economy in the province and serves as at testament to New Brunswick’s diversity across and outside the larger cities.

Source: [CBC News](#), [Atlantic Canada Business Grants](#)

FINANCE,
INSURANCE, REAL ESTATE

FIRE activities are underrepresented in New Brunswick, accounting for 5.2% of total employment in 2023, compared to 6.9% throughout Canada. This, however, exceeds the regional average of 5%, and is likely to increase as population growth demand for services offered by FIRE firms will drive industry growth. A concurrent increase in residential housing demand, sponsored additionally by government incentives will increase employment in the industry.

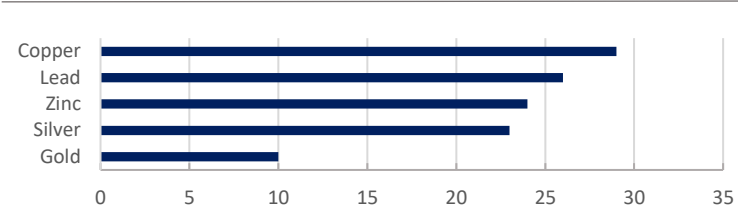
New Brunswick’s real estate market continued climbing in May 2025, with 1,027 new houses sold, the highest since June 2023, at an average price of \$361,329. Active residential listings numbered 3,448 units on the market at the end of May 2025, an increase of 5.3% from the end of May 2024, supported by the arrival of 1,579 new listings.

Source: [Job Bank](#), [Government of Canada](#)

NATURAL RESOURCES

New Brunswick hosts a total 42 mines, with primary commodities being copper, lead, and zinc. Since 2019, exports in mineral fuels, oils and waxes have increased by 45%. In 2024, \$11.2 of New Brunswick’s \$17.4 million in exports were mineral products, with the USA being the destination for 90% of these goods.

Top Commodities by Number of Mines



Source: [The Diggings](#)

Prime Minister Mark Carney has already identified critical minerals as one of several sectors targeted for growth, with possible projects and expansions signalling growth for the industry in New Brunswick. Northcliff Resources, for example, was awarded \$20.7 million from the U.S. Defence Department and a conditional \$8.2 million from the Canada government to help develop tungsten production in New Brunswick. The Sisson tungsten deposit is the largest in the world and could be a huge opportunity for Canada and New Brunswick to diversify its position in global supply chains.

Despite uncertainties about protected land and indigenous rights in mining regions, New Brunswick still ranks 24th in the world for mineral potential according to a global survey of mining investors.

Source: TDM, [CBC News](#)

Energy Innovation

New Brunswick is pioneering and diversifying its energy sector, leading in research and development through a host of current projects. The Belledune Port Authority is planning to install renewable energy infrastructure, including wind and solar, to reduce its carbon footprint. The [Smart Grid Innovation Network \(SGIN\)](#) has partnered with innovative organizations like Siemens, NB Power, UNB, and Emera, attracting a number of companies across Canada in the energy sector. New Brunswick is also home to [The Smart Energy Company](#), which has been driving innovation in renewable energy.

Source: [Atlantic Canada Business Grants](#)

Categories of Global Mineral Exports from New Brunswick (CAD)

HST	Description	2022	2023	2024
27	Mineral Fuels, Oils, Waxes	12,417,476,657	10,995,614,102	11,158,243,067
2710	Petroleum Oils & Oils From Bituminous Minerals (Other Than Crude), Nesoï, Waste Oils	10,671,601,710	9,432,341,435	9,480,458,738
2713	Petroleum Coke, Petroleum Bitumen And Residues	976,064,264	682,984,002	832,905,704
2711	Petroleum Gases And Other Gaseous Hydrocarbons	368,014,498	372,938,446	489,328,337
2716	Electrical Energy	263,585,418	389,066,370	212,295,898
2703	Peat	126,797,422	111,702,192	121,691,660

Source: TDM

AGRICULTURE

New Brunswick is known for its farming, fishing and forestry. 6,500 employees work in agriculture, the most in the North Atlantic region by a significant margin. New Brunswick is beneficially situated for land, water and fuel resources, being one of the lowest energy cost regions in Eastern Canada and the United States and the leading location for solar energy in Atlantic Canada. Agriculture made up \$1.18 billion of New Brunswick's \$35.84 billion GDP in 2024, functioning as a crucial part of the economy. \$2.7 billion of agricultural goods were exported by New Brunswick, with crustaceans and fish being the most exported followed by vegetables, and over 80% of agricultural exports were destined for the USA.

The province is also home to a blossoming agritech industry and a number of agricultural powerhouses such as Cooke, Cavendish and McCain Foods, the world's largest manufacturer of frozen French fries and potato specialties. New Brunswick company, Picketa Systems, won the 2024 Next-Gen Nitrogen Challenge, awarded by Foresight Canada and the Ontario Soil Network (OSN).

The government of New Brunswick has emphasized the importance of the agriculture industry, offering several benefits and incentives: The Agri-Industry Development & Advancement program aims to support the New Brunswick agricultural industry with funding in efforts to sustain, develop, and/or expand markets, both domestic and international. Additionally, Aquaculture and Fisheries (DAAF) delivers targeted programs and services to support economic development opportunities related to the sustainable primary and value-added agriculture, aquaculture, and fisheries sectors.

Source: [Opportunities NB](#), [Job Bank](#), [Statistics Canada](#), TDM

WHOLESALE AND RETAIL TRADE

In 2024, wholesale and retail trade accounted for 10% of New Brunswick's GDP, with retail constituting the larger portion of the two at 6.3%. The industry also employs 59.7 thousand, more than any other industry in the province besides healthcare and social assistance. This is a result, in large part, of the large number of grocers, food wholesale depots, and liquor retail locations. Major players in the retail sector include J.D. Irving, Irving Oil, Sobeys, Kent Building Supplies and New Brunswick Liquor Corporation. In wholesale, the largest firms include Cooke Aquaculture, G.E. Barbour Inc., Crosby's Molasses and Bioscript solutions Ltd.

Source : [Job Bank](#), [Statistics Canada](#)

RESEARCH AND DEVELOPMENT

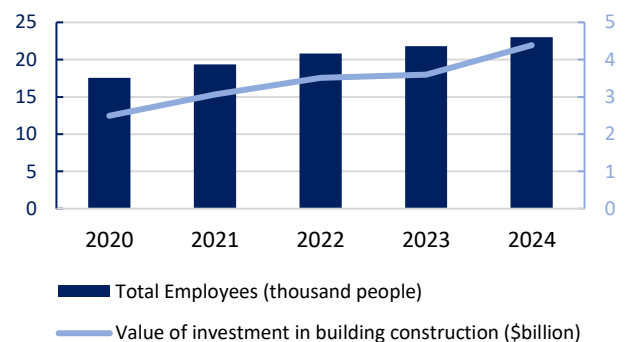
New Brunswick is at the forefront of innovation, with cutting-edge research thriving in key sectors such as agriculture, energy, health, and oceans. This innovation is significantly bolstered by organizations like Research New Brunswick and a variety of grants and supportive initiatives. Research NB has funded 118 projects and awarded \$7,335,153 between June 2024 - June 2025, and \$29,799,720 since 2022. Additionally, the New Brunswick Institute for Research, Data and Training focuses on data-driven research to inform policy in New Brunswick. It conducts studies on population dynamics, health, and other critical areas. The University of New Brunswick is also a critical player in the province's research landscape, with initiatives spanning alternative energy technologies, environmental protection, and advanced computing. The university also fosters partnerships to enhance research impact.

CONSTRUCTION

Strong population growth has led to a surge in residential construction demand. The construction industry employed 30,900 in 2023, with 188 general contractors currently active in the province. Residential construction has expanded to match population growth, with 6169 housing starts in 2024, up 35.7% from 2023 and 61.1% from 2021. New Brunswick has 148 major projects totaling \$38 billion. New Brunswick major project investment increased 14% to a record \$3.4 billion in 2024. Major construction projects are underway such as the \$600 million Moncton Science center and J.D. Irving's Saint John Pulp Mill upgrades (\$1.1B). Renewable energy and transmission projects are expected to boost investment over the next few years. Government programs like the Housing Accelerator Fund and the Rapid Housing Initiative, offered through Canada Mortgage and Housing Corporation (CMHC), incentivize growth of supply across the North-Atlantic provinces.

Source: [Job Bank](#), [Statistics Canada](#), [Atlantic Economic Council](#)

New Brunswick Construction Overview



Source: [Statistics Canada](#)

TOURISM

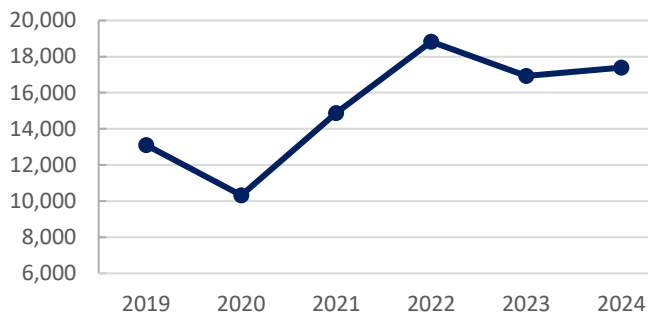
US travellers took 23.5 million trips to Canada in 2024, of which 14.1 million were overnight trips. For both US and overseas tourists, New Brunswick is the 6th most popular province destination, by spending amount, where it generates \$2.5 billion in yearly provincial revenue, and approximately 40,000 people are employed in the industry. There are several attractions for year-round travellers: ski hills, vibrant towns, Moncton, and more than 60 lighthouses and an inland lighthouse systems and saltwater beaches. The province is also known for two major national parks, Fundy National Park and Kouchibouguac National Park.

The tourism industry has also been a focus for both federal and provincial governments. In 2023, Parks NB invested more than \$1 million in climate change action, including planting 120,000 new trees, completing bioswales, post-storm dune remediation, and the stormwater purification system. The Government of New Brunswick also invested \$9.5 million in capital improvements for New Brunswick's provincial park. The growth in visitors and demand have been matched by budget increases, with the department of Tourism receiving a record budget of \$75.1 million, representing an increase of \$13 million between 2021-2022 and 2023-2024.

Source: [Statistics Canada](#), [Legislative Assembly of New Brunswick](#)

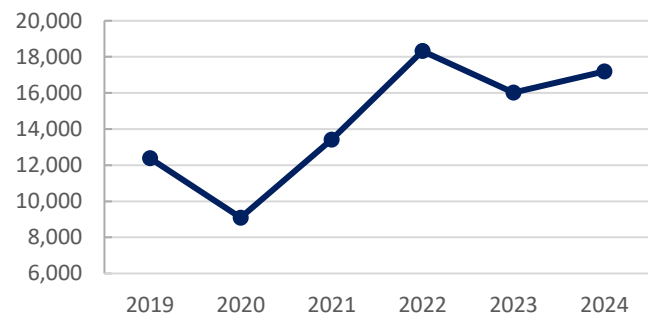
Trade – New Brunswick with World

New Brunswick Total Exports (CAD Millions)



Source: TDM

New Brunswick Total Imports (CAD Millions)



Source: TDM

Total Exports from Each Province (CAD)

	2019	2020	2021	2022	2023	2024
All Provinces	592,082,331,485	522,527,142,489	631,718,320,379	783,425,667,978	768,059,935,324	780,756,930,544
Ontario	253,262,359,957	227,169,541,425	242,226,107,185	277,564,454,957	303,202,343,169	306,798,336,697
Alberta	117,683,774,043	92,512,376,638	138,432,221,567	205,371,353,683	175,255,215,363	183,186,734,399
Québec	92,195,895,224	86,240,736,760	100,359,422,293	113,393,439,575	118,623,410,338	124,262,609,811
British Columbia	44,427,167,178	40,507,796,089	54,871,627,190	66,150,086,908	57,315,106,808	55,763,394,528
Saskatchewan	29,653,784,103	29,807,213,623	37,129,160,554	52,624,667,430	49,531,113,395	45,388,111,977
Manitoba	16,207,491,712	15,965,146,523	17,629,793,506	20,970,149,380	21,793,593,203	20,903,497,281
New Brunswick	13,109,390,358	10,321,354,632	14,865,964,465	18,827,219,058	16,921,529,248	17,397,342,500
Newfoundland and Labrador	14,823,324,745	10,519,434,321	14,461,478,728	15,894,737,530	12,449,741,995	13,889,514,132
Nova Scotia	6,151,598,401	5,289,616,463	6,311,219,469	6,703,208,018	6,584,241,342	6,732,582,147
Prince Edward Island	1,701,444,176	1,649,079,144	1,797,900,070	2,122,556,895	2,411,224,194	2,610,505,069
Nunavut	1,190,829,050	1,225,462,036	1,800,507,822	1,475,978,166	2,013,121,349	2,280,473,788
Northwest Territories	1,657,951,051	1,243,495,040	1,662,990,983	2,126,283,847	1,847,426,871	1,391,484,605
Yukon	17,321,487	75,889,795	169,926,547	201,532,531	111,868,049	152,343,610

New Brunswick Exports to World (CAD)

	2019	2020	2021	2022	2023	2024
World	13,109,390,358	10,321,354,632	14,865,964,465	18,827,219,058	16,921,529,248	17,397,342,500
United States	11,550,137,722	9,368,686,238	13,684,183,858	17,376,578,605	15,565,446,243	15,687,376,259
EU 27	439,240,397	158,395,411	134,683,498	243,410,004	206,395,876	343,868,433
China	131,881,042	144,066,386	157,696,032	209,953,140	225,796,047	201,952,191
India	134,413,122	71,796,063	129,925,066	154,958,618	162,680,395	190,631,066
United Kingdom	39,066,507	20,028,469	52,698,543	113,729,058	42,685,509	110,586,257
Bonaire, Sint Eustatius and Saba	0	0	67,044,066	16,605,045	123,164,109	97,714,475
Netherlands	167,528,584	33,367,905	38,685,447	61,080,994	59,170,278	93,399,267
Bahamas	24,399,587	37,344,459	68,569,435	4,340,534	19,632,237	80,773,100
Belgium	99,071,808	17,590,538	15,346,433	52,132,469	13,087,059	68,656,610
Thailand	66,614,622	39,184,396	83,107,541	84,533,726	69,942,216	65,250,684
Japan	81,979,008	60,370,530	66,384,903	80,121,055	56,605,755	58,202,800
Dominican Republic	38,476,897	42,343,740	35,789,969	43,197,770	36,923,361	50,147,319

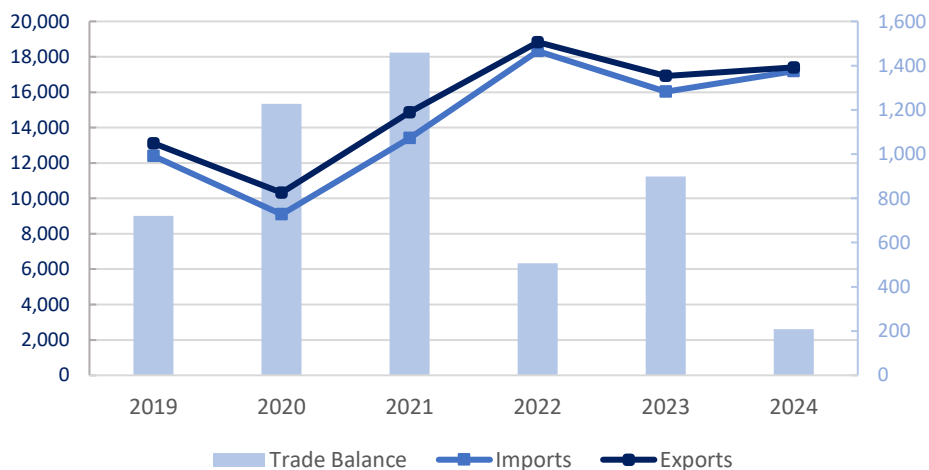
Source: TDM

Categories of Exports to World from New Brunswick (CAD)

HST	Description	2021	2022	2023	2024
All	All Commodities	14,865,964,465	18,827,219,058	16,921,529,248	17,397,342,500
27	Mineral Fuels, Oils, Waxes	8,741,607,334	12,417,476,657	10,995,614,102	11,158,243,067
03	Fish And Crustaceans, Aquatic Invertebrates	1,758,598,165	1,478,574,198	1,311,244,910	1,422,800,315
44	Wood	1,243,254,092	1,239,213,518	884,118,774	945,026,119
47	Pulp Of Wood; Recovered (Waste And Scrap) Paper And Paperboard	629,246,167	722,398,039	720,112,129	829,562,772
48	Paper And Paperboard;	559,873,423	716,975,472	683,666,015	677,397,715
20	Preparations Of Vegetables, Fruit, Nuts, Or Other Parts Of Plants	153,372,365	305,007,144	385,209,692	440,607,459
16	Edible Preparations Of Meat, Fish, Crustaceans, Other Aquatic Invertebrates	516,210,744	392,474,885	358,372,405	414,098,718
84	Nuclear Reactors, Boilers, Machinery And Mechanical Appliances	166,614,352	228,570,929	267,891,452	250,428,118
87	Vehicles, Other Than Railway Or Tramway, And Parts	73,198,458	105,822,757	103,784,603	116,112,280
96	Miscellaneous Manufactured Articles	103,807,437	79,121,661	74,980,648	113,391,971

Source: TDM

Trade Between New Brunswick and World (CAD Millions)



Source: TDM

2024 New Brunswick Export Awards



Exporter of the Year (over \$5M in sales)



Exporter of the Year (Under \$5M)



Global Diversification Award



Innovative Exporter of the Year (under \$10M)



Emerging Exporter of the Year



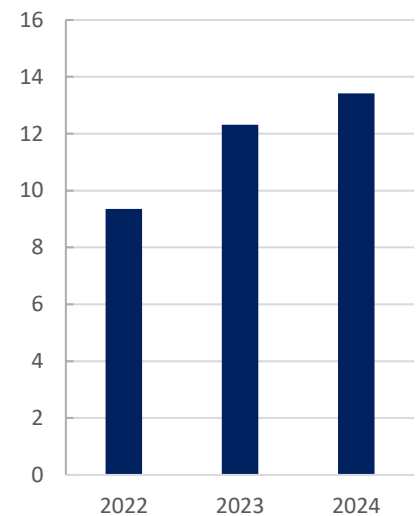
Impact Award



Sustainable Exporter of the Year

Source: [ONB Canada](https://www.onb.ca)

Wholesale Trade - New Brunswick (\$millions)

Source: [Statistics Canada](https://www150.statcan.gc.ca)

90% of New Brunswick's exports were destined for the United States in 2024, of which 68% were mineral fuels, oils and waxes. Despite the introduction of 25% tariffs on most Canadian goods, exports to the US from January to April of 2025 were valued at \$5.62 billion, a YoY growth of 3.5% over the same period. This resilience of New Brunswick exports to the US is a likely result of the exemption of energy and critical minerals from the higher 25% rate. New Brunswick's export dominant mining industry benefits from a reduced 10% tariff, evidence of the US's reliance on these imports.

However, the market share of exports to the US decreased from 92% to 91% YoY over the same January-April period. In response to the tariffs, Canadian businesses have turned to alternative destinations, circumnavigating higher fees. A beneficiary, the EU27, has seen its market share of exports increase from 0.6% to 1.75% YoY, a total of \$108 million from January to April of 2025.

Source: TDM

Trade – New Brunswick with Italy

Canadian Province Exports to Italy (CAD .000)

	2020	2021	2022	2023	2024
All Provinces	3,693,872.9	2,671,697.3	2,862,868.0	2,691,970.3	3,289,761.2
Québec	465,411.7	552,329.3	605,983.6	772,346.8	1,292,927.8
Ontario	1,622,098.6	1,108,614.9	987,461.2	886,008.6	939,863.6
Saskatchewan	543,702.2	378,045.2	595,819.7	483,656.5	507,549.6
Alberta	218,031.7	200,530.8	207,728.8	285,019.0	317,931.7
British Columbia	76,317.6	166,760.6	146,552.2	87,662.7	81,956.7
Manitoba	30,792.4	50,528.7	35,538.6	62,071.2	68,538.5
Nova Scotia	15,493.4	28,968.9	35,383.6	27,139.8	29,443.9
Newfoundland and Labrador	655,450.8	156,577.2	216,348.2	74,076.5	21,707.1
Prince Edward Island	4,690.2	5,988.9	5,551.1	4,063.6	19,675.4
New Brunswick	61,779.1	23,263.3	26,347.3	9,776.6	10,022.0
Yukon	99.5	86.4	144.7	148.9	142.4
Northwest Territories	0.0	0.0	0.0	0.0	2.4
Nunavut	5.8	3.0	9.0	0.0	0.0

Source: TDM

Canadian Province Imports from Italy (CAD .000)

	2020	2021	2022	2023	2024
All Provinces	9,008,678.7	10,467,888.7	12,130,708.1	12,893,136.3	12,470,138.9
Ontario	4,442,892.9	5,272,321.2	5,853,093.4	6,044,269.9	6,165,366.4
Québec	2,885,525.1	3,284,775.2	3,875,388.0	4,367,958.9	4,058,116.8
British Columbia	836,958.0	980,681.6	1,335,062.4	1,327,508.0	1,087,955.2
Alberta	369,444.4	429,626.7	514,100.9	510,698.7	531,813.9
Manitoba	156,924.7	170,637.9	221,571.7	234,276.5	238,319.7
Nova Scotia	109,175.1	170,166.9	171,878.2	216,182.4	209,768.5
Saskatchewan	150,456.4	85,739.7	97,965.0	114,400.6	116,278.9
New Brunswick	31,398.6	44,502.7	35,291.7	65,530.8	54,380.2
Newfoundland and Labrador	25,589.1	29,085.9	26,268.4	12,205.3	8,095.4
Prince Edward Island	291.5	351.0	88.4	1.1	44.0
Nunavut	0.0	0.0	0.0	1.1	0.0
Yukon	22.9	0.0	0.0	103.1	0.0

Source: TDM

New Brunswick Imports from Italy (CAD)

HS Code	Description	2023	2024
All	All Commodities	65,530,755	54,380,180
84	Nuclear Reactors, Boilers, Machinery And Mechanical Appliances	18,983,809	27,855,825
27	Mineral Fuels, Oils, Waxes	31,138,312	11,459,766
87	Vehicles, Other Than Railway Or Tramway Rolling Stock	3,839,955	2,860,882
94	Furniture	2,151,337	2,264,598
85	Electrical Machinery And Equipment	2,640,518	1,898,979
33	Essential Oils And Resinoids	1,874,739	1,548,574
73	Articles Of Iron Or Steel	577,187	899,444
39	Plastics	751,238	778,505
22	Beverages, Spirits And Vinegar	72,519	759,189
19	Preparations Of Cereals, Flour, Starch Or Milk	7,760	550,059
28	Inorganic Chemicals; Compounds Of Precious Metals, Rare-Earth Metals, Radioactive Elements Or Isotopes	0	408,647
11	Milling Industry Products	420,125	377,456

Source: TDM

Trade with Italy and the EU 27

Between 2023 and 2024, New Brunswick's exports to Italy increased by 2.5% to **\$10.02 million**.

Exports from New Brunswick to Italy peaked pre-pandemic (**\$61.8 million**) but have since decreased. This shows room for growth, especially as exports to Italy across Canada have almost returned to 2020 levels. On the other hand, imports from Italy have grown by 73.2% across this period, boosted by drastic growth in wine, pastry and pizza products.

New Brunswick continues to rapidly expand exports to the EU 27 member states, with a growth in export value of 66.6% from 2023 to 2024. This growth in exports has been driven by surging demand from Ireland (2111% growth), Portugal (4117%), Belgium (425%), and Austria (339%).

New Brunswick's exports to the EU27 are largely dominated by petroleum oil, while Italy receives a more balanced export profile.

New Brunswick's trade balance with Italy has remained negative since 2021, with a 2024 trade balance of \$-44.36 million. Most imports from Italy come in the form of boilers, machinery and mechanical appliances, as well as petroleum oils. **Preparations of pasta, pizza and pastries**, as well as **beverages, spirits and vinegar** are among the fastest growing import goods, with the former growing by **15,497.5%**, and the latter by **1,047%**. A crucial subcategory of beverages, especially as imports from the US dropped 94% in April 2025, is wine, for which imports from Italy grew from \$0 to \$281,189 from 2023 to 2024. This is an opportunistic period for Italian wine exporters to New Brunswick and greater Canada, as consumers turn away from US wine products.

Source: TDM

New Brunswick Exports to Italy (CAD)

HS Code	Description	2023	2024
All	All Commodities	9,776,635	10,021,999
47	Pulp Of Wood Or Other Fibrous Cellulosic Material	1,763,094	3,423,797
48	Paper And Paperboard	2,804,595	2,251,332
03	Fish And Crustaceans, Molluscs	3,267,570	1,337,687
16	Edible Preparations Of Meat, Fish, Crustaceans, Molluscs	271,556	980,563
84	Nuclear Reactors, Boilers, Machinery And Mechanical Appliances	356,668	855,662
90	Medical Or Surgical Instruments And Apparatus	414,484	725,850
17	Sugars And Sugar Confectionary	128,720	142,237
85	Electrical Machinery And Equipment	278,461	130,814
23	Waste From Food Industries; Prepared Animal Feed	0	88,185
39	Plastics	53,709	52,469
92	Musical Instruments	157,408	24,251

Source: TDM

Infrastructure and Major Projects

Infrastructure

New Brunswick is endowed with an advanced infrastructure network across land, air and sea. The NBM Railways (NB Southern, Eastern Maine, Maine Northern) offer the most direct rail connections between Atlantic Canada and the Northeastern United States, providing crucial links to Class I railways and the Port of Saint John. The Port of Saint John, having largely completed a \$205 million modernization project in 2023, is among the most crucial in Canada in terms of Atlantic access for the east coast of Canada and the United States, as well as Europe. Additionally, the Port of Belledune is globally connected and undergoing a strategic pivot to a green energy hub. New Brunswick is also home to two international airports in Moncton and Fredericton.

Since 2015, the Government of Canada has contributed just under **\$1.2 billion** in federally approved funding through **508 infrastructure projects**. The largest ongoing infrastructure investment plan is: 'The Road Ahead': Three-year Capital Investment Plan for Transportation, from 2024 to 2026. \$1.5 Billion is planned to be invested, with projects spanning all assets that the Department of Transportation and Infrastructure oversees. More specifically, ~\$951 million has been allocated for the construction and upgrades of provincial highways, ~\$299 million for the construction of bridges, ferries, and ferry landings, ~\$201 million for highways and bridges, and ~\$293 million for public-private partnership rehabilitation projects.

Through the Investing in Canada Infrastructure Program, both levels of government are also investing more than \$30 million in three separate projects to build or upgrade water and wastewater infrastructure including the Fundy-St. Martins Wastewater Collection and Treatment System, the Riverview Infrastructure Renewal project, and the Strait Shores New Municipal Well and Related Infrastructure project. The federal government announced an additional over \$1 billion in funding for clean electricity projects in New Brunswick in December 2024. The vast majority of the \$1 billion is earmarked for 670-megawatts worth of Indigenous-led wind projects through the Canada Infrastructure Bank and Natural Resources Canada.

Residential Investment

As a result of growing population numbers and to match the growing demands of new immigrants and entrants, the governments of Canada and New Brunswick have finalized a 10-year agreement under the Canada Housing Infrastructure Fund (CHIF) New Brunswick will receive \$150.5 million to address their housing-enabling infrastructure priorities. Under the CHIF, more than \$5 billion is available over 10 years to support long-term infrastructure priorities that will directly enable new housing supply. These investments not only serve current communities but will also attract larger companies with greater infrastructure demands.

Source: [Government of New Brunswick](#), [Government of Canada](#)

Electricity Costs Across Canadian Provinces

Province	City	Small Industrial (C/kWh) - 25,000kWh Monthly Consumption - 5000kW Demand	Large Industrial (C/kWh) - 3,060,000kWh Monthly Consumption- 100kW Demand
Québec	Montréal	12.64	5.74
Alberta	Calgary	15.88	10.46
Prince Edward Island	Charlottetown	19.25	10.99
Nova Scotia	Halifax	18.43	12.7
New Brunswick	Moncton	16.34	9.80
Saskatchewan	Regina	15.47	9.57
Newfoundland and Labrador	St. John's	13.56	10.18
Ontario	Toronto	19.45	10.9
British Columbia	Vancouver	12.19	8.12
Manitoba	Winnipeg	10.77	6.00

Source: [Hydro Quebec](#)

Cost of Business

New Brunswick offers a highly competitive cost environment for businesses, particularly large industrial electricity users, where it ranks among the top 5 most affordable provinces in Canada (around 9.80 ¢/kWh). While its small business electricity rates are competitive within Atlantic Canada, their exact effective cost (around 16.34 ¢/kWh average) depends on consumption patterns due to a tiered and demand-based structure. In terms of water and wastewater, while precise provincial averages are elusive as costs are municipal, New Brunswick's major cities generally offer more affordable industrial water/wastewater volume charges (approximately \$2.20 - \$3.50/m³ combined) compared to the higher rates seen in large urban centers in Ontario and Western Canada. Complementing these utility advantages, New Brunswick also boasts generally lower commercial and industrial real estate costs and competitive labour wages, supported by active provincial business incentives.

For serviced industrial and commercial land, New Brunswick offers costs that are significantly lower than in the major metropolitan areas of Ontario, British Columbia, and often even Quebec and the Prairies. Approximate Industrial land costs are in the range of \$100 and \$300 thousand per acre, and commercial between \$200 and \$600 thousand, based on representative prices in Moncton, Saint John, Fredericton, and Woodstock.

While it has increased, now at \$15.65/hour, New Brunswick's minimum wage is currently the lowest among the four Atlantic provinces, and the lowest in the country outside of Alberta and Saskatchewan. Minimum wages in PEI and Newfoundland & Labrador are at \$16.00, while Nova Scotia is \$15.70, rising to \$16.50 by Oct 2025. Although training is variable across industries, business and training costs are highly supported by [government grants and funding](#) in New Brunswick.

Source: [NB Power](#), [Government of New Brunswick](#), [Money Sense](#)



Source: [PlanetWare](#)

Major Trade Shows



[Atlantic Heavy Equipment](#)



[Atlantic Canada Showcase](#)



[Mechanical Electrical Electronic Technology \(MEET\) Show](#)



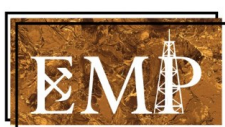
[Annual NB Manufacturing Day 2025 — CME](#)



[Atlantic Provinces Reverse Trade](#)



[2025 Annual Potato Conference & Trade Show](#)



[EMP Conference](#)



[Southwest Business Summit](#)



[Atlantic Truck Show](#)

USEFUL LINKS

Government of New Brunswick	https://www.gnb.ca/en.html
Opportunities New Brunswick	https://onbcanada.ca/
Service New Brunswick	https://www2.snb.ca/content/snb/en.html
Legislative Assembly of New Brunswick	https://www.legnb.ca/
Moncton Industrial Development	https://www.moncton4business.com/
Business Development Fredericton	https://www.fredericton.ca/en/business-development/economic-development/ignite-economic-development
Invest Canada – New Brunswick	https://www.investcanada.ca/new-brunswick

For more information, visit:

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