



Highlights

- International trade started off the year strong
- Agriculture contributed to the monthly employment gains
- Unemployment rate rose to 5.1 per cent

Exports and Imports climb in January

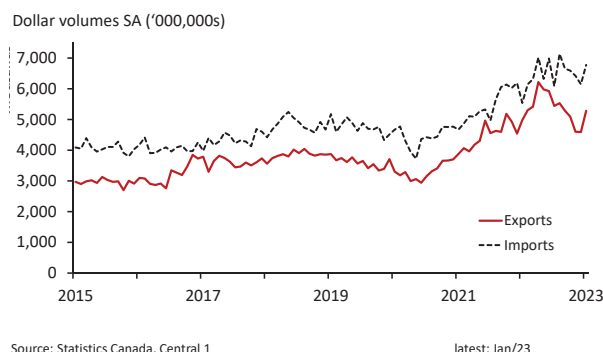
Alan Chow, Business Economist

International trade started off the year strong in B.C. On a seasonally-adjusted basis, value of exports was \$5.3 billion in January 2023, 15.0 per cent higher than the amount exported in December 2022 and close to the average monthly value in 2022. The value of imports traded in January 2023 was also higher when compared to December 2022. It climbed 10.2 per cent to \$6.8 billion, which is well above the average month value in 2022 of \$6.4 billion. On an unadjusted basis, year-over-year exports are up 6.1 per cent to \$4.7 billion when compared to the same month last year while year-over-year imports are up 21.4 per cent to \$6.1 billion compared to same month last year.

Within exports, 11 of the 12 product categories saw increases in the dollar volume trades. Leading the way was a higher dollar volume in energy, which increased 36.8 per cent from the previous month to \$2 billion in January 2023. Forestry products were also strong as the value exported was 5.1 per cent higher than the previous month at \$1.1 billion, although the amount is still 16.9 per cent lower than the average monthly value for 2022. Industrial chemical, plastic, and rubber products exported was also 21.4 per cent higher. The lone product category that saw a lower value exported was motor vehicles and parts, which was 9.7 per cent lower.

Imports were more balanced in terms of product category changes. Half of them saw an increase in the value of imports while the other half saw a lower value traded. The largest increase was industrial machinery, which saw 60.2 per cent higher value at \$1.5 billion. This is in large part thanks to the construction of a new liquefied gas terminal in B.C. where occasional delivery

B.C. exports and imports climb in January



of high value equipment is received and causes large variations in this value. This is followed by consumer goods, which saw 10.5 per cent higher value traded at \$1.7 billion. Electronic and electrical equipment was next with 20.4 per cent higher value traded at \$723 million. Balancing out these increases was a lower value of energy products imported, going from \$603 million in December 2022 to \$396 million January 2023, representing a 34.3 per cent decline. Metal ores and non-metallic minerals saw a lower value of imports as well, down 29.8 per cent.

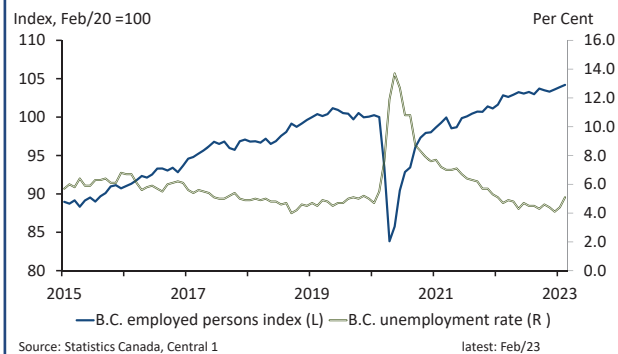
B.C.'s employment performance remained steady in February while unemployment rate rose

Ivy Ruan, Economic Analyst

B.C.'s labour market held steady in February, following the positive momentum of hirings in January, with 6,700 more persons (0.2 per cent) in seasonally-adjusted employment. With the latest gain, employment continued to trend higher and was ahead of a year ago by 1.3 per cent and 4.2 per cent ahead of pre-pandemic February 2020. The B.C. labour participation rate rose to 65.5 per cent and the unemployment rate rose above 5.0 per cent for the first time since January 2022 to 5.1 per cent. Nationally, unemployment also held at 5.0 per cent in February.

In the Vancouver census metropolitan area, employment grew 0.6 per cent in February from the previous month, and the unemployment rate increased to 5.1 per cent from 4.7 per cent. The increase in unemployment rate was due to higher labour participation rate.

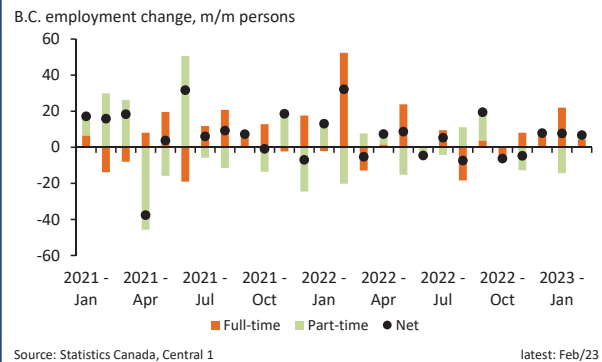
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B.C. hiring gains were driven largely by full-time employment of 4,400 persons (0.2 per cent). February marked the third consecutive monthly increase for full-time employment. Meanwhile, the provincial part-time employment also expanded, with 0.4 per cent more hirings than the previous month.

On an industry basis, February gains were led by goods-producing sectors in B.C. Broad gains were reported in subsectors, specifically, the agriculture sector rose by 5,200 persons (21.7 per cent). Services-producing sectors' employment edged down 0.1 per cent during the same month. Notable decreases were also reported in the information, culture and recreation sector (down 4,100 persons or 2.8 per cent) and the transportation and warehousing sector (down 3,200 persons or 2.4 per cent). Those losses were offset by the hiring gains in sectors such as business, building and other support services and health care and social assistance.

Employment gains seen in both full-time and part-time jobs



The latest Labour Force Survey figures continue to point to the strength in the labour market. Despite the monthly gain, B.C.'s February unemployment rate (5.1 per cent) was still at a level comparable to the pre-pandemic era. The unadjusted national average hourly wages rose 5.4 per cent on a year-over-year basis in February, compared with 4.5% recorded in January.

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