



Highlights

- On a yearly basis, B.C. international exports and imports' dollar-value dropped in June
- Higher dollar-value permit volumes seen in both residential and non-residential sectors

Both exports and imports dollar-volume dropped in B.C.

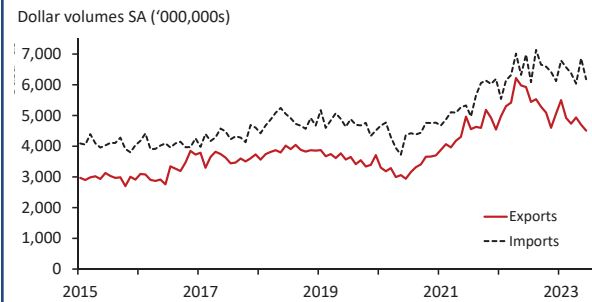
Ivy Ruan, Economic Analyst

The value of B.C. exports in June fell by 23.6 per cent to \$4.7 billion on a year-over-year basis while imports were also down 11.8 per cent to \$6.4 billion compared to the same month in 2022. Export and import figures, which have seesawed in past months, have been trending lower since peak values recorded in 2022. According to Central 1's seasonally adjusted numbers, exports fell 4.0 per cent on a monthly basis while imports dropped 9.9 per cent, following the 13.6 per cent growth in May.

Within the exports category, a lower volume of forestry products (-30.8 per cent) and energy products (-35.5 per cent) led the yearly decline in June. Metallic and non-metallic mineral categories also saw lower exports value, down 13.2 per cent to \$394.2 million while basic metal ores and non-metallic minerals exports value fell 6.7 per cent to \$352.8 million. Consumer goods export value edged up 0.5 per cent to \$406.9 million following the 10.1 per cent decline seen last month. Electronic and electrical equipment and parts volume continued to grow, reporting a gain of 11.7 per cent to \$291.5 million from last year.

On the imports side, almost all categories reported declines in June compared to a year ago. Consumer goods were 8.5 per cent lower than last year's value while industrial machinery, equipment and parts value dropped 27.3 per cent to \$919.2 million in June following the 27.8 per cent yearly growth in May. The value of energy imports also fell 46.9 per cent to \$286.7 million in the same period following a 71.6 per cent surge last month. On the other hand, import values of motor vehicles and parts continued to grow, surging 47.3 per cent from a year earlier to \$926.3 million following the 78.0 per cent yearly growth last month. Aircraft and other transportation equipment and parts also saw 21.9 per cent more imports in June comparing to last June.

B.C. exports and imports dropped in June



Source: Statistics Canada, Central 1

latest: Jun/23

B.C. permit volumes pick up the pace in June

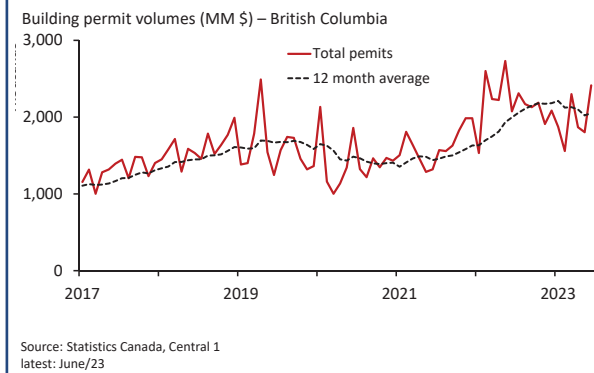
Eloho Ennah, Economic Analyst

Building permit volumes in B.C. rebounded in June following two consecutive monthly declines. Dollar-volume permits soared 31.0 per cent in June to \$2.4 billion on a seasonally adjusted basis after a near-5 per cent reduction in May. While monthly numbers can be erratic, June's figure put a pause on the downward trend observed in B.C.'s permit volumes and was also above the 12-month trailing average of \$2.1 billion.

Residential building permits volume increased 7.7 per cent to \$1.6 billion during the month. This increase also marked the fourth month of consecutive rises in residential construction intentions. The higher figure in the sector was as a result of higher multi-family dwelling permits which rose 9.9 per cent. In contrast, single-family permit volumes continued a downward trend in June, falling further by 1.5 per cent. Year-to-date residential permits volume was also down 11.5 per cent in June. The B.C. housing market remains firm but as the market continues adjusting to the impact of cumulative rate hikes and developers remain cautious in the high interest rate environment, construction activity is expected to wane over the next year.

Non-residential building intentions drove the monthly increase as permits skyrocketed 118.5 per cent in June to reach \$848 million following a decline of 30.3 per cent in May. Within the sector, government permits grew 7 times from May's figure to reach \$324.6 million. Industrial permits also rose 151.3 per cent to \$78.7 million while commercial building permits were up

Permit volumes rebound in B.C. in June



44.8 per cent to \$444.8 million. Contributing to higher non-residential permits in June was the new Dawson Creek and District Hospital, which was also one of the two highest-valued permits in June country-wide. It is expected to complete in 2026 with a total project cost of \$590 million.

Among the census metropolitan areas, Vancouver recorded a 24.2 per cent rise mostly due to a leap of 73.7 per cent in non-residential permit volumes. Kelowna's monthly permit volumes also rose 54.9 per cent while Victoria's permit volumes were relatively flat (up 0.6 per cent). On the other hand, Abbotsford-Mission area saw building permit volumes drop 31.7 per cent during the month.

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