



Highlights

- B.C. trade volumes were still below last year's levels while energy imports surged in September
- Residential permit volumes up 37.2 per cent while non-residential permits dipped 38.0 per cent

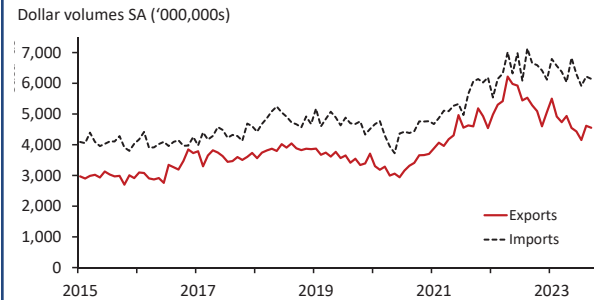
B.C. trade volumes continued to shrink in September compared to a year ago

Ivy Ruan, Economic Analyst

In September, the value of B.C. exports experienced a 14.1 per cent year-over-year decline, amounting to \$4.7 billion. At the same time, also saw a 9.2 per cent decrease, settling at \$6.5 billion compared to the same month in 2022. This dip follows a surge in monthly activity attributed to the resumption of port activities last month. According to Central 1's seasonally adjusted figures, there was a 1.3 per cent monthly drop in exports and a corresponding 1.2 per cent decline in imports compared to the previous month.

Within the exports category, a lower volume of forestry products (-28.2 per cent) and energy products (-19.2 per cent) continue to contribute to the year-over-year decline reflecting lower prices and demand weakness. The consumer goods categories also saw a larger decline in exports value, down 7.2 per cent to \$391.7 million while metallic and non-metallic mineral products' exports fell 22.7 per cent to \$308.8 million. In contrast, some categories reported a 12-month growth in exports. In September, the export growth continued to be driven by metal ores and non-metallic minerals, registering a notable 25.4 per cent year-over-year increase. This builds on the substantial growth observed in the preceding months. The exports of aircraft and other transportation equipment and parts also grew significantly compared to last September, reporting a gain of 26.0 per cent.

B.C. trade edged down following last month's rebound



Source: Statistics Canada, Central 1

latest: Sep/23

On the imports side, most categories reported declines in September compared to a year ago. Consumer goods were 18.3 per cent lower than last year's value while industrial machinery, equipment and parts value dropped 21.9 per cent to \$797.1 million in September following the 25.4 per cent yearly decline in August. In contrast, the value of energy imports grew 124.0 per cent above last year's level to \$510.3 million in the same period following a 15.7 per cent growth last month. Import values of motor vehicles and parts continued to grow, rising 58.7 per cent from a year earlier to \$859.3 million following the 35.3 per cent yearly growth last month.

Building permits in B.C. ascend in September

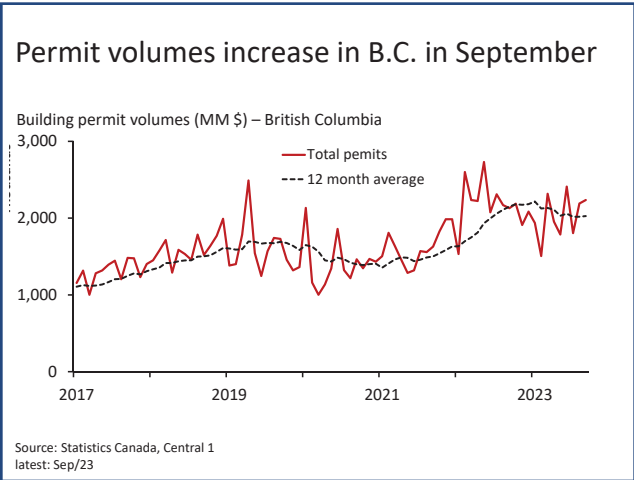
Eloho Ennah, Economic Analyst

B.C. building permits edged up again in September, following a strong increase in August. Total dollar volume of permits increased 2.0 per cent during the month to reach \$2.2 billion up from 21.3 per cent in August. The increase was led by residential building construction which grew 37.2 per cent while non-residential construction fell 38.0 per cent. Year-to-date, permits were down 8.7 per cent in the province, with residential permit volumes down 14.0 per cent and non-residential permit volumes up 2.8 per cent. While monthly data can sometimes show fluctuations, the year-to-date trend indicates a reduction in permit issuances in 2023. This decline is attributed to the impact of a slowing economy on housing and future building activity.

Residential permit volumes increased in September to \$1.6 billion, mostly as a result of higher multi-family dwelling permits, which was up by 51.1 per cent. However, year-to-date, multi-family dwelling permits have fallen further by 12.3 per cent. Single-family dwelling permits decreased 1.6 per cent during the month, while being down 19.4 per cent year-to-date.

Non-residential permit volumes declined in September, falling to \$635 million after a near 43 per cent rise in the prior month. Within this category, commercial permits dropped 24.4 per cent while government permits decreased 60.5 per cent. Industrial permits were up 23.8 per cent.

There was mixed performance among the census metropolitan areas. Vancouver recorded a 0.7 per cent pullback in monthly permit volumes while Abbotsford-Mission saw a decrease of 22.6 per cent. Permits rose in Kelowna, up by 10.8 per cent in September while they more than doubled in Victoria, rising by a whopping 134.0 per cent during the month. Residential permits issued in Vancouver, Kelowna, and Victoria together made up 77.3 per cent of the value of residential permits.



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