



Highlights

- Lower trading volumes for consumer goods continued to drag down both exports and imports in B.C.
- Both residential and non-residential permits volumes decreased in October; non-residential permits dip led the monthly decline

B.C. trade volumes remained below level from a year ago

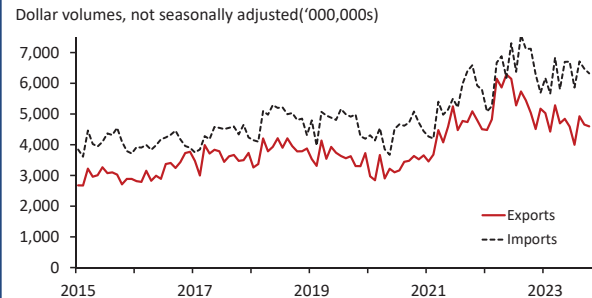
Ivy Ruan, Economic Analyst

In October, the value of B.C. exports experienced an 8.7 per cent year-over-year decline, amounting to \$4.6 billion. At the same time, provincial imports also saw an 11.2 per cent decrease, settling at \$6.3 billion compared to the same month in 2022.

Within the exports category, a lower volume of forestry products (-20.6 per cent) and energy products (-10.8 per cent) continued to contribute to the year-over-year decline reflecting lower prices and weakness in demand. The consumer goods categories also saw a larger decline in exports value, down 12.0 per cent to \$387.6 million. In contrast, some categories reported a 12-month growth in exports. In October, the growth in exports was mainly due to metal ores and non-metallic minerals, registering a notable 41.7 per cent year-over-year increase. This result kept building on the substantial growth observed in the preceding months. The exports of farm, fishing and intermediate food products also grew compared to last October, reporting a gain of 10.3 per cent.

On the imports side, most categories reported declines in October compared to a year ago. Consumer goods were 20.8 per cent lower than last year's value while industrial machinery, equipment and parts value dropped 32.9 per cent to \$751.7 million in October following a 21.0 per cent yearly decline in September. On the other hand, the value of energy imports grew 42.6 per cent above last year's level to \$453.1 million in the same period following a surge last month. Import values of motor vehicles and parts continued to grow, rising 14.5 per cent from a year earlier to \$750.6 million following the 58.5 per cent yearly growth last month.

B.C. trade volumes below last October level



Source: Statistics Canada, Central 1

latest: Oct/23

B.C. permit volumes decline sharply in October

Eloho Ennah, Economic Analyst

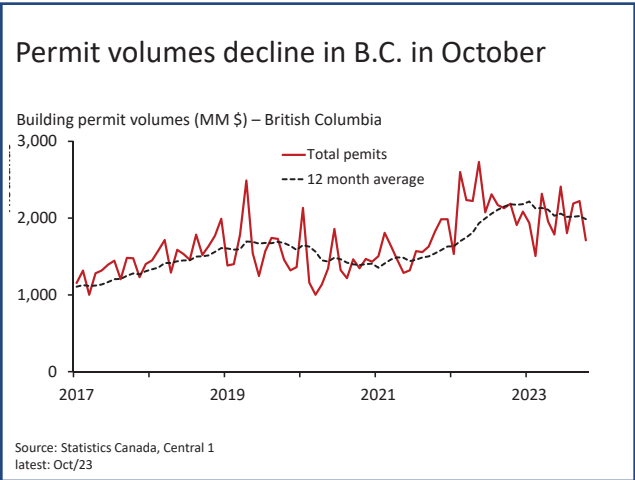
Building permits in B.C. receded sharply in October, following the previous month's increase. Total dollar volume of permits fell 23.0 per cent during the month to reach \$1.7 billion following the 1.4 per cent gain in September. The decline was led by non-residential building construction which fell 42.0 per cent while residential construction decreased by 15.5 per cent. Year-to-date, permits were down 10.1 per cent in the province, with residential permit volumes down 13.8 per cent while non-residential permit volumes declined 2.0 per cent. While monthly data can vary, the overall trend suggests a continued reduction in construction activity in the province. This is influenced by the elevated interest rates and a slowdown in economic conditions.

Residential permit volumes decreased in October to \$1.3 billion, with both residential and non-residential building construction falling by 15.5 per cent during the month. This month's decline followed a 37.0 per cent jump in residential permit volumes in September. Year-to-date, residential permits have continued in a downward trajectory as multi-family dwelling permits decreased by 12.1 per cent while single-family dwelling permits decreased by 19.2 per cent.

Non-residential permit volumes declined further in October, falling to \$361.9 million after a 39.1 per cent dip in the prior month. Within this category, government permits decreased the most, down by 61.3 per cent while industrial permits receded by 52.1 per cent.

Commercial permits also declined 28.2 per cent. Government permits were the sole sub-category to record a year-to-date decline, down by 8.8 per cent while industrial permits and commercial permits were up 1.3 per cent and 2.9 per cent respectively.

There was uniform performance among the census metropolitan areas, with all four seeing a reduction in permit volumes in October. Vancouver recorded a 16.9 per cent pullback in monthly permit volumes, a deeper cut than the 1.4 per cent dip in September. Permit volumes in Abbotsford-Mission decreased 59.4 per cent while they fell in Kelowna by 34.0 per cent. Victoria permits were also down by nearly 30 per cent during the month.



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