



## Highlights

- Trade deficit narrows

### Exports climb while imports fall slightly

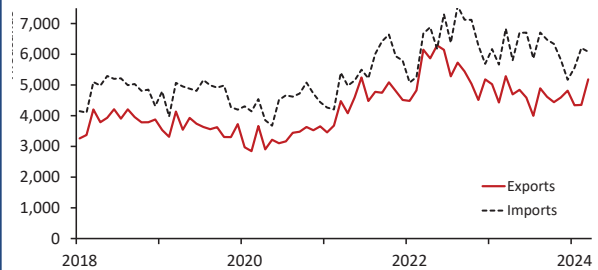
*Alan Chow, Business Economist*

In March 2024, B.C.'s merchandise exports soared by 19.1 per cent from February to approach near \$5.2 billion, with resource sectors recording a sharp increase in sales. On the other hand, B.C. saw a lower volume of imports, down 1.9 per cent from \$6.2 billion to \$6.1 billion. As a result, the trade deficit narrowed to the second lowest in the past 12 months. Overall exports for the last 12 months are down 13.8 per cent from the previous 12 months, while imports over the last 12 months are down 7.3 per cent over the same period.

The jump in exports was broad-based with ten out of the eleven categories showing higher volumes over the previous month. Leading the way was higher energy products, up 21.8 percent to \$1.7 billion for March. This was followed by metal ores and non-metallic minerals, up 95.2 per cent to \$504 million. This was the highest level since December 2022. Also up were forestry products and building and packaging materials, up 8.3 per cent to \$1.08 billion, its highest volume since May 2023. The only category that saw a decline was basic and industrial chemical, plastic and rubber products, which was down 9.7 per cent.

### B.C. trade deficit narrows

Dollar volumes, not seasonally adjusted('000,000s)



Source: Statistics Canada, Central 1

latest: Mar/24

On the imports side, six out of the eleven categories saw a monthly year-over-year increase. Leading the way was consumer goods, up 7.7 per cent, followed by basic and industrial chemical, plastic and rubber products, up 17.4 per cent, and forestry products and building and packaging material, up 10.9 per cent. Balancing these high volumes was lower volumes in aircraft and other transportation equipment and parts, down 38.0 per cent. This is followed by motor vehicles and parts, down 11.3 per cent, and energy products, down 17.7 per cent.

*For more information, contact [economics@central1.com](mailto:economics@central1.com).*