

**Highlights**

- B.C. labour market reported modest change in November
- Unemployment level dropped to 5.7 per cent
- Imports declined more than exports

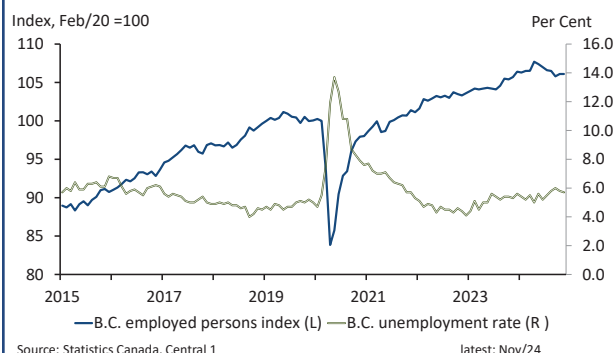
B.C. employment level unchanged in November*Ivy Ruan, Economic Analyst*

British Columbia employment remained virtually unchanged in November with only 1,400 more persons hired compared with the previous month. Year-over-year hiring growth of 0.3 per cent was much below the national performance of 1.6 per cent. The unemployment rate edged down 0.1 points to 5.7 per cent as labour force level remaining flat in November. The labour participation rate edged down to 63.6 per cent from 63.7 per cent last month, along with a 0.2 per cent increase in population.

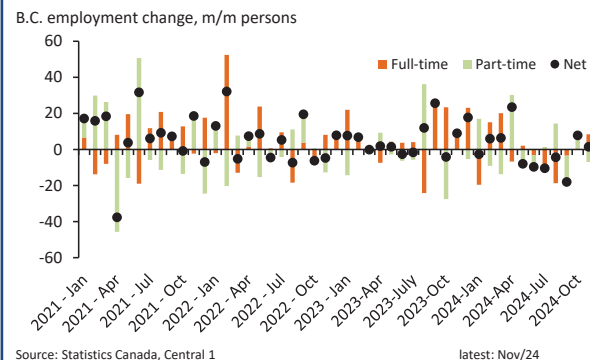
The growth of full-time employment offset the decline seen in part-time employment in November. Full-time employment rose 0.4 per cent or 8,400 persons while part-time employment shrunk 1.2 per cent or 6,900 people. The Vancouver Census Metropolitan area (CMA) saw a 0.2 per cent decrease in its employment level, while the unemployment rate edged up to 6.3 per cent from 6.2 per cent. During the same month last year, Vancouver CMA's unemployment rate level was at 5.8 per cent.

By sector, the goods-producing industries led the increase in employment in November, with a 1.2 per cent increase, offsetting the 0.2 per cent decline in services-producing industries. The construction sector led the monthly increase at 5.3 per cent (12,500 persons) following the decline seen in the previous month. The public administration sector (-7,500 persons or -4.9 per cent) reported a notable decrease in hiring in November, along with a five per cent decline (-7,300 persons) in employment in the information, culture and

Total employment in B.C. flattened in November



Full-time employment gain offset part-time decline in November



recreation sector. The decreases were partially offset by the employment growths in sectors such as professional, scientific and technical services (10,200 people or 3.6 per cent).

Overall trade volumes declined, lower imports and exports*Alan Chow, Business Economist*

B.C.'s merchandise exports fell in October. Exports declined 6.4 per cent to \$4.4 b. Imports also declined falling 20.3 per cent to \$5.0 b, its second consecutive monthly decline. As a result, the trade deficit for the month was \$658 m, down from last month's number of \$1.6 b. This was also the lowest deficit this year. Overall exports for the last 12 months are down 2.4 per cent compared to the previous 12-month period while imports are down 4.2 per cent. Year to date, exports have fallen 2.3 per cent while imports have declined 3.4 per cent.

Despite the overall decline, exports rose in seven out of the 11 categories. Positively contributing to exports were:

- Consumer goods, up 8.6 per cent to \$410 m
- Forestry products and building and packaging materials, up 2.4 per cent to \$1.0 b
- Aircraft and other transportation equipment and parts, up 89.4 per cent to \$45 m

Completely offsetting these was a large decline in metal and non-metallic minerals, down 55.6 per cent to \$291.5 m.

Seven out of the 11 categories are also seeing year-to-date export growth. Higher year-to-date exports were led by:

- Metal ore and non-metallic minerals, up 17.2 per cent or \$583 m
- Forestry products and building and packaging materials, up 3.5 per cent or \$347 m
- Electronic and electrical equipment and parts, up 8.2 per cent or \$211 m.

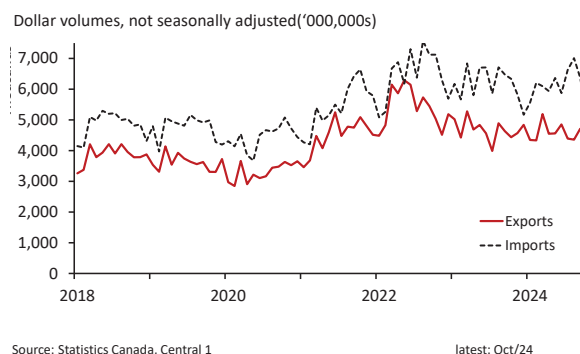
Completely offsetting the increase in those categories was a 15.3 per cent or \$2.5 b decline in energy products.

The monthly fall in imports was seen in 10 out of the 11 categories. Leading the way were:

- Consumer goods, down 25.4 per cent to \$1.5 b, the lowest month seen in this year
- Motor vehicles and parts, down 42.1 per cent to \$371.9 m
- Industrial machinery, equipment and parts, down 33.5 per cent to \$516 m

Metal ores and non-metallic minerals saw higher import, up 243.8 per cent to \$289 m. This was the highest level of monthly imports since September 2022.

Imports decline sharply in October



Despite the overall decline in year-to-date imports, six out of the 11 categories saw higher volumes. The top three categories were:

- Consumer goods, up 4.8 per cent or \$772 m
- Farm, fishing and intermediate food products, up 9.6 per cent or \$357 m
- Aircraft and other transportation equipment and parts, up 16.0 per cent or \$243 m.

More than offsetting the increase in these categories was a decline in:

- Industrial machinery, equipment and parts, down 23.9 per cent or \$2.4 b
- Energy products, down 26.2 per cent or \$1.2 b.

Statistics Canada cautions on the use of recent import data as the CARM initiative has delayed receipts from CBSA. Estimate values were used for October and revisions in the future are highly likely.

For more information, contact economics@central1.com.