



Highlights

- B.C. exports rose in November on higher agriculture and energy exports
- Payroll counts were flat in B.C. in November

Goods exports in B.C. jump in November, trend subdued

Bryan Yu, Chief Economist

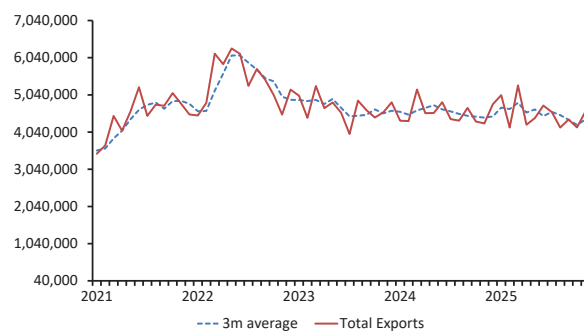
B.C.'s export performance moved in the opposite direction of the national trend in November. Domestic exports to international markets rose 7.6 per cent year-over-year to \$4.59 billion, whereas exports nationally decline by about 4 per cent on a customs basis. This contrast partly reflects differences in the types of goods each region exports. Nevertheless, provincial export trends remain soft, albeit with wide monthly variation. Year-to-date, B.C. exports slipped a mild 0.1 per cent from same-period 2024, which was slightly stronger than the national reading.

Driving November's pickup included robust year-over-year increases in segments like agriculture, seafood and intermediate food products, which rose 17 per cent year-over-year, a trend that should strength in 2026 as seafood sales to China rise. Energy sales also rose 17 per cent year-over-year, albeit levels were generally in line with recent trends amidst modest gains to Asia markets, while the mining and mining product cycle also gained significant traction. That said, a declining trend continued in the battered forestry sector (-13.7 per cent year-over-year), where tariffs have compounded weakness from timber supply constraints and other duties already imposed by the U.S.

Despite the uptick, B.C. export conditions are soft reflecting U.S. tariffs on key products like lumber, and end of de minimis treatment of low value exports. That said, B.C. has reduced its reliance on the U.S. The U.S.

B.C. export trend shallow but November sales pop higher

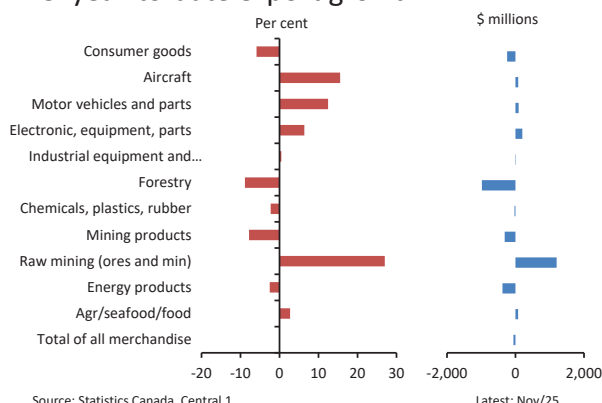
Goods exports, \$ million



Source: Statistics Canada, Central 1

Latest: Nov/25

B.C. year-to-date export growth



Source: Statistics Canada, Central 1

Latest: Nov/25

destined share of B.C. goods exports fell to 44 per cent in November, far lower than its provincial peers, and down from 54 per cent in the same month last year. Year-to-date exports to the U.S. declined 2.8 per cent but was offset by a 2.8 per cent increase to the rest of the world. Raw mining exports (up 27 per cent or \$1.2 billion) have accounted for the bulk of the strength and offset steep declines in forestry and energy over the past year.

The province's export economy has historically been more geographically diversified with greater exposure to Asia and this is set to continue given rising liquefied natural gas exports and an expected rebound in seafood products to China as trade tensions ease.

B.C. payroll count unchanged in November

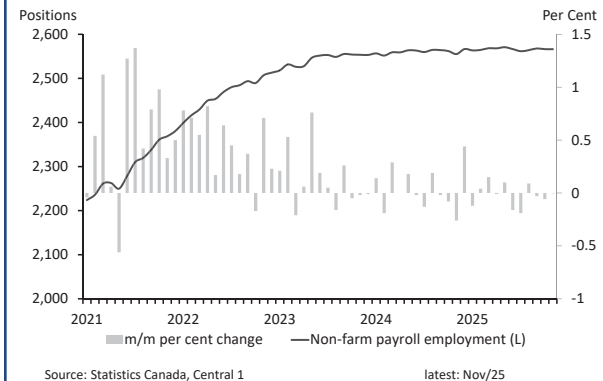
Eloho Ennah, Economic Analyst

The Survey of Employment, Payroll and Hours (SEPH) showed payroll counts (including unclassified businesses) in B.C. to be virtually unchanged in November, extending the trend of flat payroll growth. Year-over-year, B.C. payroll counts increased by 0.4 per cent. Figures have been range-bound since late 2023 due to slow hiring conditions brought on by employers navigating widespread economic uncertainty.

Looking solely at classified businesses, payroll counts in the goods-producing sector decreased by 0.2 per cent (-850 positions). Within the sector, construction noted a decline of 888 positions (-0.5 per cent) while forestry, logging and support saw 663 fewer positions (-4.7 per cent). These losses were tempered by an uptick in positions in utilities (+2.5 per cent or 302 positions) and manufacturing (+0.5 per cent or 674 positions).

On the other hand, payroll counts in the services sector increased by 0.1 per cent, mostly as a result of higher positions in professional, scientific and technical services (+1.5 per cent or 2,643 positions), administrative and support, waste management and remediation services (+0.9 per cent or 1,014 positions), accommodation and food services (+0.5 per cent or 1,033 positions). Increases were offset by declines in trade (-0.4 per cent or -1,500 positions) where most losses were in retail trade, and educational services (-0.6 per cent or -1,113 positions).

B.C. payrolls flat in November



Average weekly earnings increased by 0.8 per cent month-over-month. Year-over-year, average hourly earnings increased by 2.2 per cent but were below the national gain of 2.5 per cent. B.C.'s job vacancy rate continued to fall in November, down to 2.8 per cent from 3.0 per cent.

SEPH estimates should be considered alongside the Labour Force Survey (LFS) figures, which showed employment to be flat in B.C. in the last quarter of 2025. While there is a slight divergence between both surveys due to the number of multiple job holders, self-employed, and farm workers that may be captured in one survey but not the other, employment trends from both surveys tend to align overtime. That said, both surveys point to continued slack in the province's labour market as businesses rein in hiring plans amid heightened economic uncertainty and subdued growth.

For more information, contact economics@central1.com.