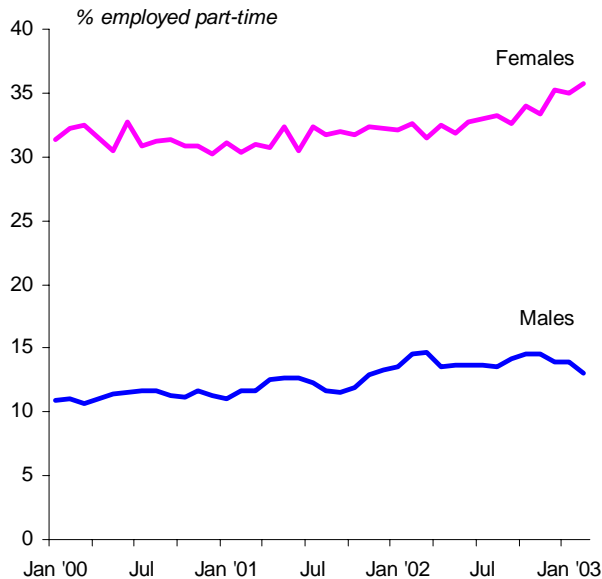


Current Statistics ♦ March 2003

An increasing number of BC workers have part-time jobs



- **British Columbia's unemployment rate remained unchanged at 8.2% (seasonally adjusted) in February as both the workforce and the number of people with jobs expanded 0.6%.** Employment in the public sector expanded 4.2%, but the number of private sector jobs was down (-0.2%) for the second month in a row. More people had full-time work (+0.8%), but part-time employment was unchanged from January.

Source: Statistics Canada

- **The goods sector saw a rise in employment levels (+1.4%) as four of its five industries took on more workers.** Construction (-3.5%) was the only goods industry to post a decline in the number of jobs. On the service side, employment rose 0.4%. An increase in the number of jobs in public administration (+7.6%) and health care and social assistance (+2.1%) more than offset job losses in other major service industries such as trade (-1.4%) and accommodation and food services (-1.7%).

Source: Statistics Canada

- **Unemployment rates fell in the most populated regions of the province in February.** Mainland/Southwest (7.6%, three-month moving average) Vancouver Island/Coast (9.0%), and Thompson/Okanagan (9.6%) all saw unemployment rates decline over the same month of 2002. The jobless rate increased 3.4 percentage points in Kootenay (13.5%), giving it the highest rate of the regions. Cariboo (13.0%) also posted an increase in its unemployment rate. Victoria's unemployment rate dropped to 6.4%, while Vancouver's jobless rate fell to 7.6%.

Source: Statistics Canada

- **The number of British Columbians receiving regular Employment Insurance (EI) benefits dropped 5.5% (seasonally adjusted) in January.**

Source: Statistics Canada

- **Sales by retailers in the province rose 2.1% (seasonally adjusted) in January, after declining in December (-1.2%).** BC wholesalers saw a 4.0% increase in the value of their sales in January. Paper and paper products, agricultural supplies, and the computer and software sector were key factors in this growth.

Source: Statistics Canada

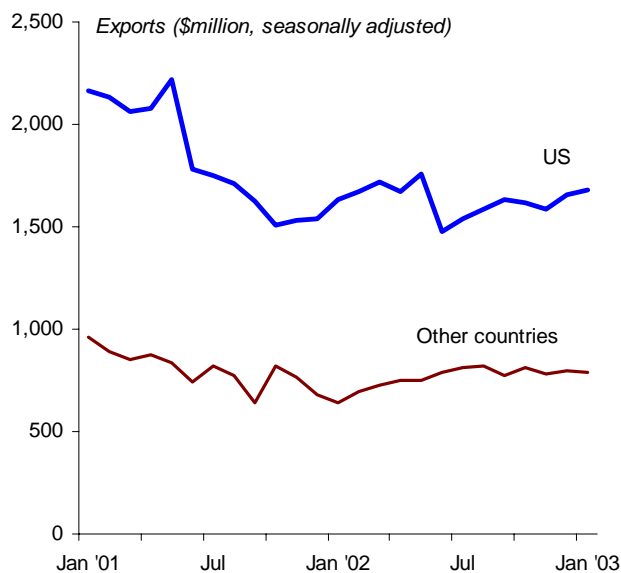
- **The number of new motor vehicles sold in BC and the territories dropped 0.9% (seasonally adjusted) in January.**

Source: Statistics Canada

- **BC's year-over-year inflation rate was 3.2% in February.** Energy prices (+18.2%) were the main factor behind the increase in the Consumer Price Index as the price of gasoline soared (+35.8%). Excluding energy, the CPI was up 2.2% in February. Transportation costs (+9.4%), which are also directly affected by gasoline prices, rose substantially. Food prices were slightly higher (+0.6%), and the cost of shelter climbed as well (+1.6%). Clothing and footwear (-2.9%) was the only major component of the CPI that saw lower prices.

Source: Statistics Canada

Exports to the US rose in January, boosting BC's overall export performance



- **Exports of BC products increased 0.7% (seasonally adjusted) in January, the second consecutive month of growth.** Exports to the United States were up 1.5% mainly due to higher energy product exports (+26.3%). This helped outweigh losses in forestry (-3.4%), agriculture and fish (-2.2%) and machinery and equipment (-4.9%). Exports to other countries fell 1.1% due to declines in forestry (-1.6%) and industrial goods (-14.4%).

Source: Statistics Canada & BC STATS

- **Shipments by BC manufacturers slipped 0.4% (seasonally adjusted) in January, as the value of wood product shipments dropped 6.2%.** Overall, shipments by durable goods manufacturers were off 2.2%. However, the non-durables sector fared better (+2.1%), largely because shipments by manufacturers of food products jumped (+5.9%). Paper (+0.8%) and petroleum and coal (+7.1%) shipments were also higher.

Source: Statistics Canada

- **The industrial product price index rose 2.3% in February compared to the same month of 2002.** The driving force behind this increase was petroleum and coal products (+44.1%). When these products are excluded the IPPI remained flat (+0.0%). Both lumber and other wood products (-6.2%) and pulp and paper

products (-1.9%) saw declines.

Source: Statistics Canada

- **After two months of decline, housing starts in the province climbed 23.1% (seasonally adjusted) in February.** Despite some ups and downs, housing starts have been on an upward trend since 2000.

Source: CMHC

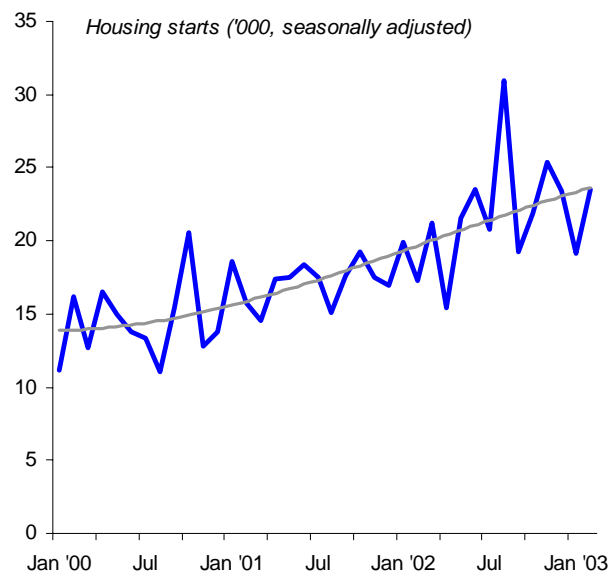
- **The cost of new housing in Vancouver and Victoria continued to rise in January.** The new housing price index for Vancouver was up 2.1% from the same month last year. In Victoria, the cost of new housing jumped 5.9%.

Source: Statistics Canada

- **The value of building permits issued by BC municipalities edged up 0.8% (seasonally adjusted) in January.** Planned spending on non-residential projects (+36.9%) more than offset a decline in residential construction intentions (-11.3%).

Source: Statistics Canada

A hot housing market has revitalized the province's residential construction industry



- **Visitor entries to Canada through BC border crossings slipped in January, dropping 2.0% (seasonally adjusted).** The decline in entries was due to fewer people visiting from the US (-2.4%). Entries from overseas inched up (+0.1%). There were more visitors from Europe (+1.7%), but fewer travellers from Asia (-2.2%).

Source: BC Stats