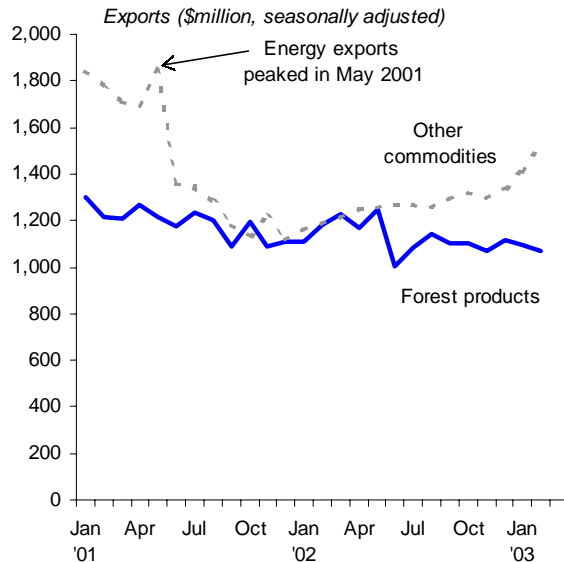


Current Statistics ♦ April 2003

Exports of BC products continued to rise in February, despite a slump in the forest sector



- Exports of BC products rose for the third consecutive month in February (+3.3%, seasonally adjusted). Shipments of energy (+17.6%) and industrial and consumer products (+7.0%) were the main contributors to the increase. Forest products, BC's main export commodity, continued to decline (-2.5%).

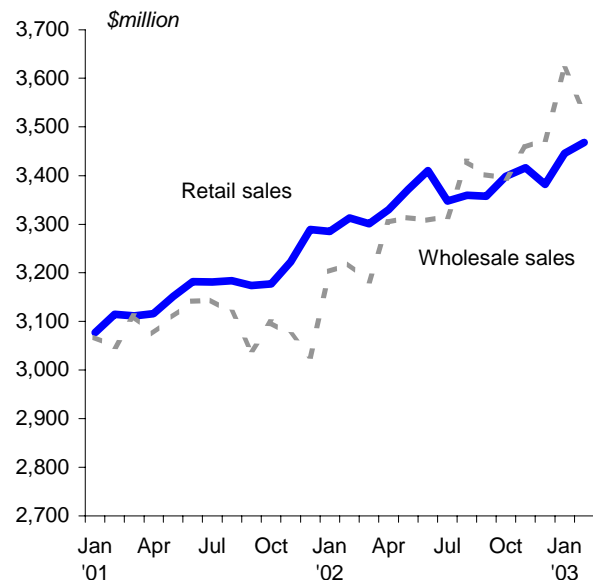
The value of exports destined for US markets rose 3.3%, as energy exports jumped (+30.5%) to their highest level since May 2001. However, exports of all other commodities sagged in February. Forest product exports to the US were down 4.3%. Exports to overseas destinations advanced 3.2%. *Source: BC STATS*

- Shipments by BC manufacturers fell 1.0% (seasonally adjusted) in February. A 3.2% decline in the non-durables sector outweighed a moderate (+0.6%) rise in shipments by manufacturers of durable goods. Substantial drops in paper (-6.2%) and food (-5.3%) shipments were the main factors

in the decline on the non-durables side. Among manufacturers of durable goods, strong increases in the larger industries such as wood (+1.9%), fabricated metals (+5.7%), and machinery (+2.7%) were partly offset by a sharp decline in the transportation equipment industry (-12.8%). *Source: Statistics Canada*

- Sales by retailers in the province inched up 0.6% (seasonally adjusted) in February after rising 1.9% in January. Across the country, retail sales rose 1.5%. *Source: Statistics Canada*
- Wholesalers in BC saw a 2.5% (seasonally adjusted) decline in February after climbing 4.2% in March. Canada-wide, wholesale sales slipped 0.2%. *Source: Statistics Canada*

Retail sales continued to expand in February, but spending at wholesale outlets was down

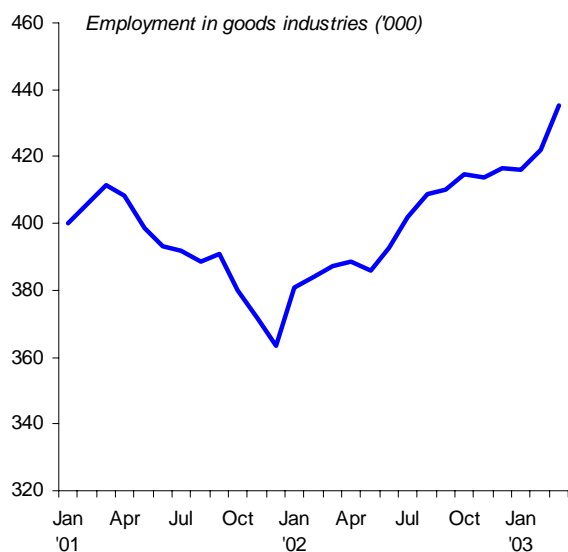


- The number of new motor vehicles sold in BC and the territories rose 2.2% (seasonally adjusted) in February. Across the country sales jumped 14.1%, rebounding from a low in January. *Source: Statistics Canada*

• **Restaurant, caterer and tavern receipts in the province slipped 1.0% (seasonally adjusted) in February.** Consumers held back on their spending at food service establishments (-1.0%) and drinking places (-0.4%) during the month. *Source: Statistics Canada & BC Stats*

• **British Columbia's unemployment rate dropped 0.5 percentage points to 7.7% (seasonally adjusted) in March as the number of people employed grew (+0.9%) much faster than the work force (+0.3%).** Private sector employment increased 0.9%, but the number of public sector jobs fell 1.1% after a jump (+4.2%) in February. There were more full-time (+2.3%) and self-employed (+3.0%) workers, but fewer part-time workers (-3.5%). Employment in goods-producing industries advanced 3.2%, accounting for most of the job gains in March. Service-sector employment edged up 0.3%. *Source: Statistics Canada*

The number of jobs in the goods sector has been climbing since the beginning of last year



• **Unemployment rates were down in all regions of the province except Kootenay in March (compared to the same month of 2002).** However, the jobless rate in Kootenay (14.4%, three-month moving average), Cariboo (12.8%) and North Coast/Nechako (11.4%) remained in the double digits. Main-

land/Southwest (7.4%), Vancouver Island/Coast (9.0%), and Thompson/Okanagan (9.7%) all saw unemployment rates decline, and Northeast (7.1%) recorded the lowest rate in the province. *Source: Statistics Canada*

• **There were 857 consumer bankruptcies registered in the province in February, up from 803 a year earlier.** However, there were fewer insolvent businesses. The number of business bankruptcies in BC dropped to 93, down from 118 in February 2002. Most of the failures were in the construction (25), retail (19), business services (10) and accommodation and food service (10) industries. *Source: Industry Canada*

• **The value of building permits issued by BC municipalities dropped 27.2% (seasonally adjusted) in February as planned spending on both residential (-17.8%) and non-residential (-44.6%) projects declined.** Building permits were down in both Vancouver (-33.6%) and Victoria (-14.6%). *Source: Statistics Canada*

• **Housing starts in the province fell 7.7% in March (seasonally adjusted) after jumping 23.0% in February.** Across the country, housing starts were down 14.5%. *Source: CMHC*

• **The cost of new housing in BC's biggest cities rose in February.** The New Housing Price Index increased 2.7% in Vancouver and climbed 6.5% in Victoria. *Source: Statistics Canada*

• **British Columbia's Consumer Price Index (CPI) rose 3.4% in March compared to the same month of 2002.** Much of the increase was due to higher energy prices (+17.6%). Excluding energy, the CPI posted a 2.3% gain. Food (1.9%) and shelter (+2.1%) prices were also higher in March than a year earlier. Transportation (+9.0%) and education (+14.9%) saw large gains. Both Vancouver (+3.2%) and Victoria (+3.4%) experienced inflation rates that were similar to the provincial average. Nationally, the consumer price index rose 4.3% in March, boosted by a 17.5% increase in energy prices. BC's inflation rate was among the lowest in the country. *Source: Statistics Canada*