

## Current Statistics ♦ February 2005

- **British Columbia's unemployment rate edged up slightly (+0.3 percentage points) to 6.5% (seasonally adjusted) in January.** The jobless rate increased as labour force growth (+0.4%) outpaced job creation (+0.1%) in the province.

January's job losses were localized in the service sector (-0.6%). Health care and social assistance, the second biggest service sector employer, cut back its workforce by 3.2%. Other large employers, such as finance, insurance, real estate & leasing (-3.7%) and information, culture & recreation (-2.9%), also employed fewer people in January. As the high value of the Canadian dollar affected tourism-related industries, the accommodation and food services industries (-2.4%) also employed fewer workers in January. On the other hand, wholesalers and retailers, the biggest employers in the province, created 2.2% more jobs in January.

Goods-producing industries made strong gains, with the work force expanding 2.7%. All industries within the sector were hiring, except for forestry, fishing, and mining industries (-0.3%). Particularly strong job growth occurred in the utilities (+6.7%), construction (+6.0%), and agriculture (+4.6%) industries in January. *Data Source: Statistics Canada*

- **The development regions of North Coast/Nechako (9.7%, 3-month moving average), Kootenay (7.8%), Vancouver Island/Coast (7.0%), and Cariboo (6.9%) continued to experience higher unemployment rates than the provincial average in January.** In the rest of the province, jobless rates ranged from 4.9% in Northeast to 6.1% in Mainland/Southwest. Victoria's unemployment rate (5.1%) was among the lowest in the country, while in Vancouver, 6.0% of the labour force was unemployed. *Data Source: Statistics Canada*

- **Self-employment bounced back 2.7% in January with the strongest growth since June 2004.** However, it was offset by declines in the number of both public (-1.8%) and private sector jobs (-0.1%).

More women (+0.2%) had jobs in January, while the number of male workers was unchanged (0.0%). There were fewer part-time (-3.5%), but more full-time (+1.0%), jobs.

Youth (15-24) were still suffering a double-digit jobless rate (12.4%) in January, while at 5.4% the unemployment rate was little changed among adults 25 and up.

*Data Source: Statistics Canada*

- **The Canadian unemployment rate was 7.0% (seasonally adjusted) in January, unchanged from December 2004.** Jobless rates were lower in the provinces west of Quebec, ranging from 4.4% in Alberta to 6.7% in Ontario. On the other side of the country, Newfoundland (14.4%) and Prince Edward Island (10.5%) had the highest unemployment rates. *Data Source: Statistics Canada*

- **BC exports fell 1.3% (seasonally adjusted) in December.** Solid growth in shipments of industrial and consumer products (+12.5%, led by metals and chemical products) was not enough to offset significant declines in exports of energy (-11.4%), machinery, equipment and automobiles (-6.1%) and agriculture and fish products (-10.7%). A 23.0% drop in shipments of energy products contributed to a 2.6% slump in shipments to the US in December. *Data Source: BC Stats and Statistics Canada*

- **Nationally, the value of exported goods increased 2.6% (seasonally adjusted) in December.** This was largely due to the healthy growth in exports to the United States (+3.6%, or \$1.0 billion). However, as imports from US

climbed nearly \$1.5 billion, Canada's trade surplus with the US contracted to \$8.8 billion.

Canadian exports to Japan (-5.6%) and other OECD countries (-12.2%) were down significantly, while exports to the European Union (+3.1%) and other trading partners (+0.7%) were up in December.

*Data Source: Statistics Canada*

- **The value of building permits issued in BC dropped 14.4% (seasonally adjusted) in December, after strong growth in the previous month (+36.2%).** The decline was due to a significant slump in residential building permits (-24.8%), the deepest decline since July 2004. Non-residential permits posted robust 10.0% growth, although it still paled in comparison to November's 144.6% jump. This was due to a weaker market for industrial building permits (-62.2%).

Permits in Vancouver slipped 1.3% while in Victoria, they grew sharply (+16.5%). However, permits plunged 70.0% in Abbotsford.

Non-seasonally adjusted data from across the regions of BC shows that most parts of the province have seen growth in building permits compared to the same period last year. The strongest growth in the value of permits was in the northern regions (+98.1%). There were also increases in the Mainland/Southwest (+9.3%), Vancouver Island/Coast (+10.1%) and Thompson/Okanagan (+16.0%) regions. The Kootenay (-10.5%) and Cariboo (-10.3%) regions of central BC posted declines compared to December 2003.

*Data Source: Statistics Canada*

- **Shipments of goods manufactured in the province tapered off in December 2004, falling 1.0% (seasonally adjusted).** The downturn in total shipments occurred due to a slump (-2.5%) in shipments by durable goods manufacturers.

Shipments by the wood industry, BC's biggest manufacturing industry, plunged (-2.8%) in December, posting the fourth consecutive monthly decline. December was also a weak month for computer & electronic products manufacturers, with shipments declining 9.6%, the biggest drop in the durable goods sector that month. All manufacturers of durable goods saw shipments fall, except for furniture & related (+2.2%) and machinery (+0.3%) products.

Overall, shipments of non-durable products rose 1.3%, boosted by strong gains in BC's second largest manufacturing industry, the paper industry (+6.8%), although food shipments were off by 1.5%. Shipments by leather & allied producers increased 3.7% and beverage & tobacco shipments were up 1.4%.

*Data Source: Statistics Canada*

- **Wholesale sales in the province rebounded in December, up 1.5% from the November level (seasonally adjusted).** Nationally, wholesale sales rose 1.1%. Wholesalers in Alberta (+3.6%) and Newfoundland (+3.4%) saw particularly large increases, but sales were off in Saskatchewan (-6.7%), Nova Scotia (-6.1%), and Quebec (-0.3%).

*Data Source: Statistics Canada*

- **BC's Consumer Price Index (CPI) rose 2.3% from January 2004.** Energy prices continue to contribute to rising inflation as BC residents paid more for fuel oil (+18.5), gasoline (+11.5%), electricity (+4.9%), and piped gas (+4.3%) compared to January 2004. Significant price increases were also recorded for education (+10.0%), meat (+7.6%), women's clothing (+5.4%), and beer (+5.4%). BC's CPI, excluding food and energy, was 2.1% higher than in January 2004. The comparable figure for Canada was 1.2%.

*Data Source: Statistics Canada*