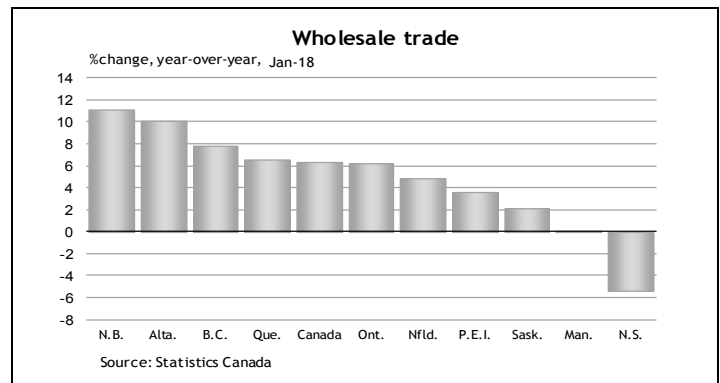
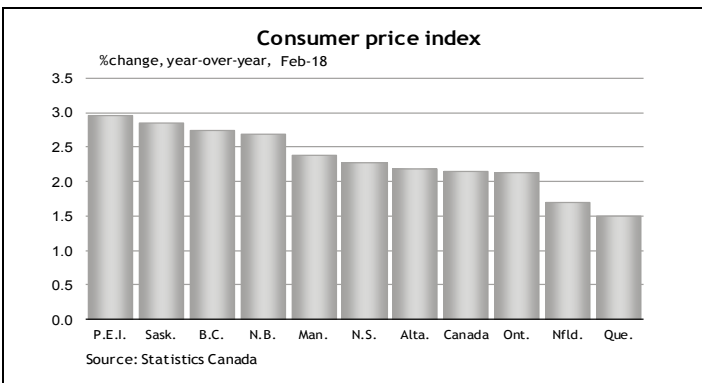
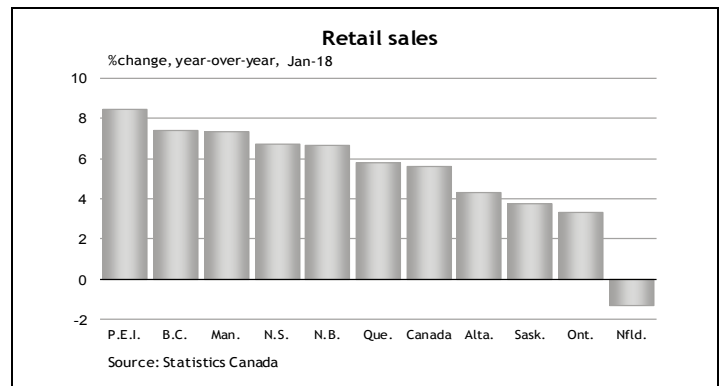
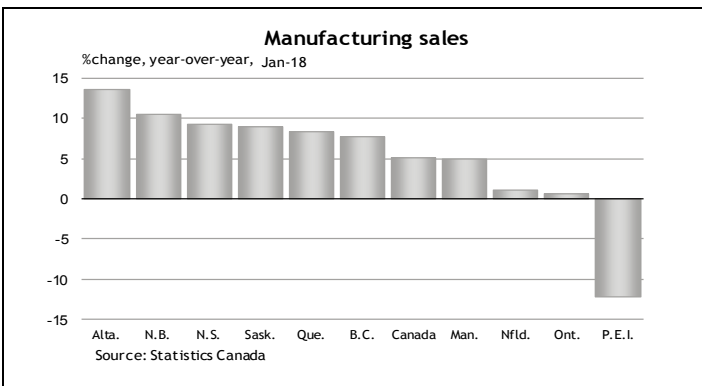
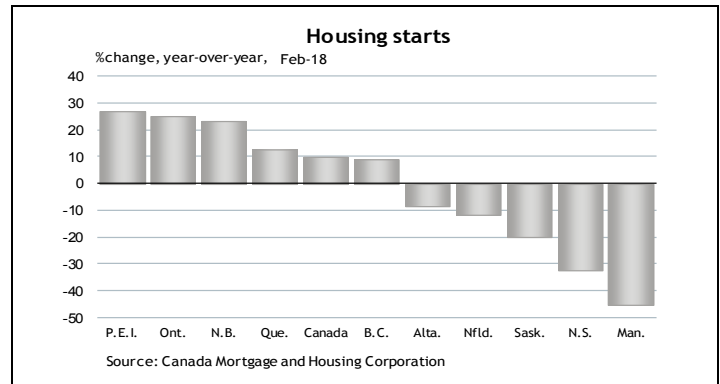
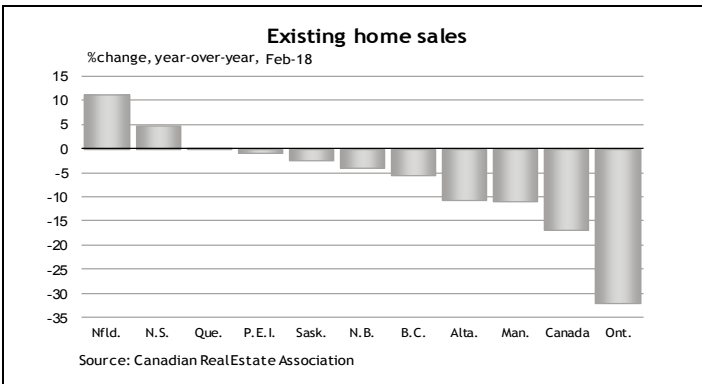
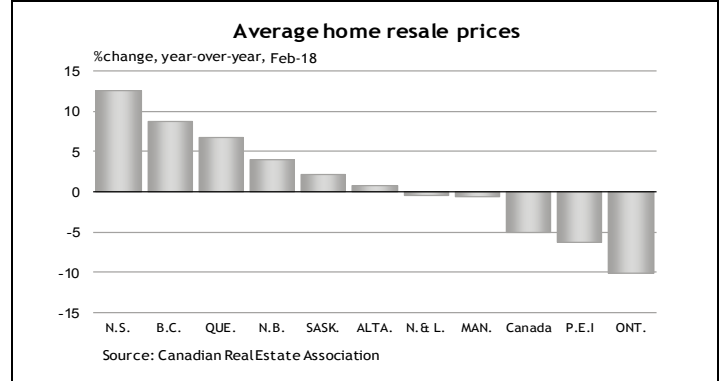
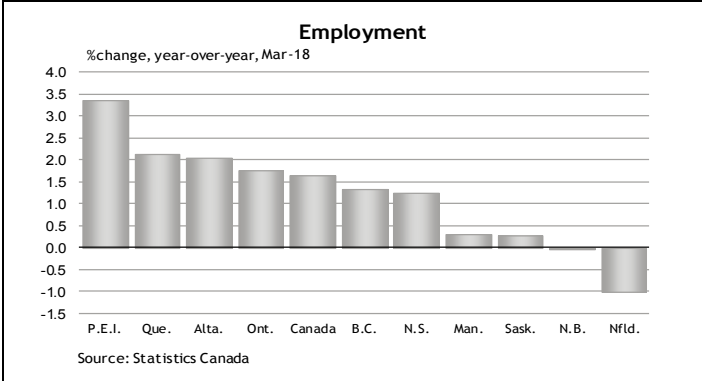




PROVINCIAL CURRENT TRENDS

April 6, 2018



Provincial current economic indicators

Latest month or quarter available, year-over-year % change, not seasonally adjusted unless marked S.A.

		Canada	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.
Labour market												
Employment	Mar-18	1.7	-1.0	3.4	1.2	0.0	2.1	1.8	0.3	0.3	2.1	1.3
Labour force	Mar-18	0.4	-2.0	3.6	-0.1	-0.5	1.2	0.9	1.2	0.0	-0.4	0.6
Unemployment rate (% level, S.A.)	Mar-18	5.8	14.2	10.3	7.4	8.0	5.6	5.5	6.2	5.8	6.3	4.7
Average weekly earnings	Jan-18	3.2	0.3	2.0	0.7	2.9	4.2	3.2	3.0	1.7	3.1	3.3
Consumers and business												
Retail sales	Jan-18	5.6	-1.2	8.5	6.7	6.7	5.8	3.4	7.4	3.8	4.4	7.4
New motor vehicle sales	Jan-18	10.2	-0.1	-1.3	-14.4	4.4	11.4	9.2	45.9	-1.3	15.4	6.9
Wholesale trade (S.A.)	Jan-18	6.4	4.8	3.6	-5.4	11.2	6.6	6.3	0.0	2.2	10.1	7.8
Housing starts (S.A.)	Feb-18	9.9	-11.8	27.0	-32.4	23.4	12.5	25.1	-45.4	-19.9	-8.5	9.1
Existing home sales	Feb-18	-16.9	11.2	-0.9	4.7	-4.0	0.1	-32.1	-10.9	-2.3	-10.8	-5.6
Residential building permits	Jan-18	15.4	30.3	153.6	-55.1	73.3	39.4	7.1	-26.8	-4.1	16.7	41.6
Non-residential building permits	Jan-18	25.0	327.1	0.5	-0.3	-62.0	89.2	37.4	4.4	67.9	-31.3	40.8
Manufacturing sales	Jan-18	5.1	1.2	-12.2	9.3	10.6	8.4	0.7	5.0	9.0	13.7	7.8
Business bankruptcies	Jan-18	7.9	-	-	66.7	-72.7	14.1	32.5	-	125.0	-37.5	-73.3
Consumer bankruptcies	Jan-18	-5.5	-10.1	26.3	-19.1	-7.1	-4.3	-6.9	-14.5	-19.7	-2.0	7.7
External trade												
Merchandise exports	Feb-18	-0.9	42.0	10.0	20.8	21.2	4.6	-4.8	4.8	-8.0	-3.0	7.6
Merchandise imports	Feb-18	3.7	27.7	-33.3	29.1	-4.5	4.0	1.4	3.7	13.8	18.2	6.4
Inflation												
CPI	Feb-18	2.2	1.7	3.0	2.3	2.7	1.5	2.1	2.4	2.9	2.2	2.8
CPI ex. food and energy	Feb-18	1.8	1.9	2.4	1.7	2.5	1.0	2.1	2.1	2.5	1.4	2.5
CPI ex. Shelter	Feb-18	2.3	1.6	3.1	2.3	3.0	1.8	2.6	2.2	3.2	2.3	2.5
Demographics												
Population	Q1-18	1.3	-0.5	1.7	0.7	0.3	1.1	1.7	1.4	1.2	1.4	1.4
Net inter-provincial migration (per 10,000 pop'n)	Q4-17	N/A	-9.7	-16.4	3.2	-0.4	-1.2	-13.8	-13.8	-15.2	0.7	1.8
Net international migration (per 10,000 pop'n)	Q4-17	13.9	3.0	28.1	8.6	8.1	8.8	17.8	15.1	21.1	14.4	11.6

Source: Statistics Canada, Canada Mortgage and Housing Corporation, Canadian Real Estate Association, RBC Economics Research

The material contained in this report is the property of Royal Bank of Canada and may not be reproduced in any way, in whole or in part, without express authorization of the copyright holder in writing. The statements and statistics contained herein have been prepared by RBC Economics Research based on information from sources considered to be reliable. We make no representation or warranty, express or implied, as to its accuracy or completeness. This publication is for the information of investors and business persons and does not constitute an offer to sell or a solicitation to buy securities.