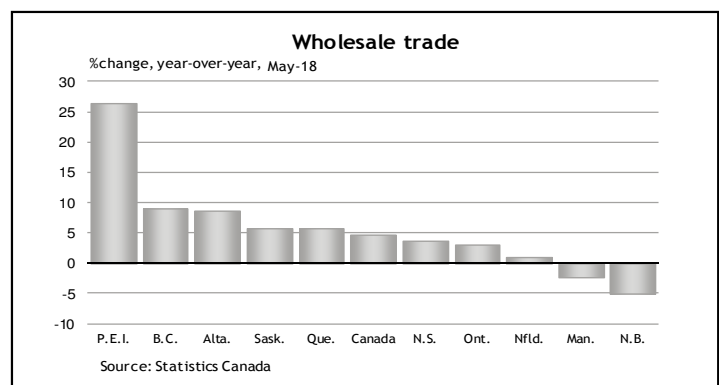
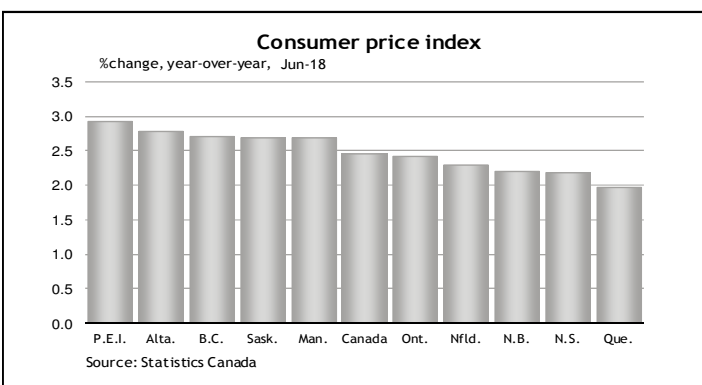
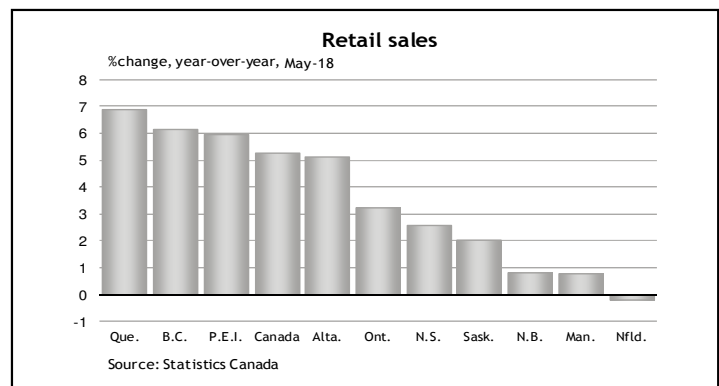
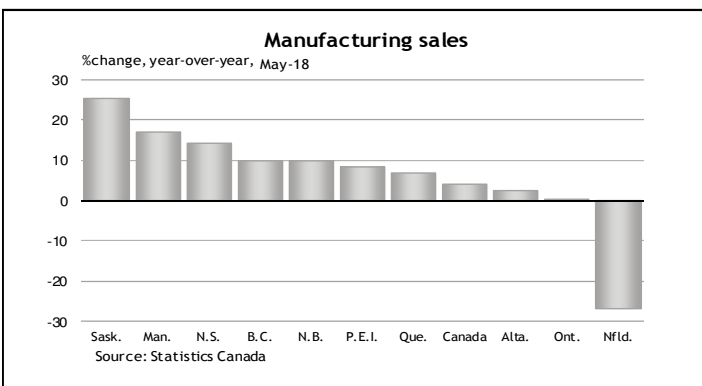
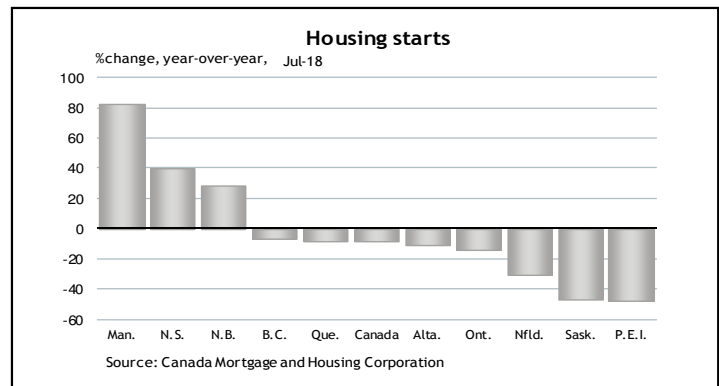
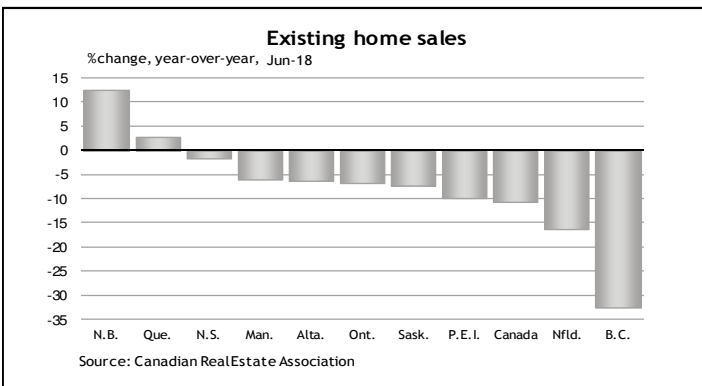
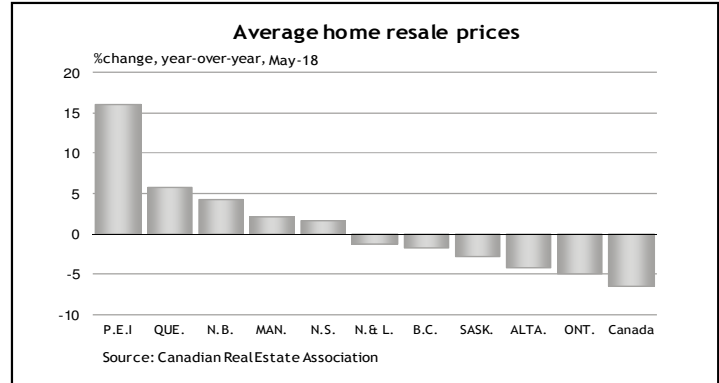
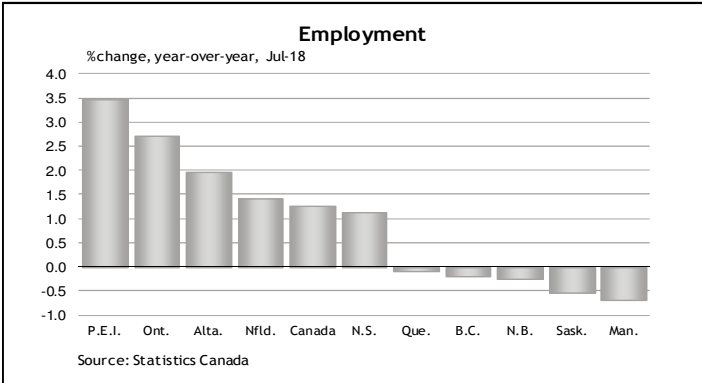




PROVINCIAL CURRENT TRENDS

August 10, 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.
<b>Labour market</b>												
Employment	Jul-18	1.3	1.4	3.5	1.1	-0.2	-0.1	2.7	-0.7	-0.5	2.0	-0.2
Labour force	Jul-18	0.8	1.2	2.6	0.9	0.7	-0.6	2.1	0.1	0.0	0.6	-0.8
Unemployment rate (% level, S.A.)	Jul-18	5.8	15.4	9.5	8.0	7.5	5.6	5.4	6.0	6.6	6.7	5.0
Average weekly earnings	May-18	2.8	1.3	3.1	2.8	3.3	4.8	3.0	2.6	0.4	1.9	1.2
<b>Consumers and business</b>												
Retail sales	May-18	5.3	-0.2	6.0	2.6	0.8	6.9	3.2	0.8	2.0	5.1	6.2
New motor vehicle sales	May-18	7.4	-7.4	-4.6	-2.3	2.1	8.5	9.6	9.5	-0.2	7.4	4.0
Wholesale trade (S.A.)	May-18	4.7	1.0	26.4	3.7	-5.1	5.7	3.0	-2.3	5.7	8.7	9.0
Housing starts (S.A.)	Jul-18	-8.3	-30.7	-47.9	40.2	28.6	-8.0	-14.0	82.2	-46.5	-11.1	-6.6
Existing home sales	Jun-18	-10.7	-16.3	-9.9	-1.6	12.4	2.7	-6.8	-6.0	-7.4	-6.3	-32.4
Residential building permits	Jun-18	-2.8	-38.4	2.3	-31.1	7.5	-5.6	3.8	-46.5	-50.7	-15.2	16.2
Non-residential building permits	Jun-18	-9.4	150.5	193.2	-23.3	108.2	-26.0	-10.1	-53.9	-60.3	58.1	-26.7
Manufacturing sales	May-18	4.1	-26.6	8.3	14.4	9.9	7.0	0.2	17.1	25.5	2.7	10.0
Business bankruptcies	May-18	-22.2	-	-	-25.0	-72.7	-22.7	1.6	-	125.0	-33.3	-50.0
Consumer bankruptcies	May-18	-6.3	2.5	0.0	-4.4	-14.2	-7.1	-5.3	-7.6	-28.0	-1.7	-4.8
<b>External trade</b>												
Merchandise exports	Jun-18	10.3	22.1	-7.3	7.7	18.1	8.8	0.6	20.8	18.6	27.6	11.4
Merchandise imports	Jun-18	2.9	-17.6	11.8	15.5	33.3	8.6	-2.1	5.7	4.3	14.7	13.9
<b>Inflation</b>												
CPI	Jun-18	2.5	2.3	2.9	2.2	2.2	2.0	2.4	2.7	2.7	2.8	2.7
CPI ex. food and energy	Jun-18	1.8	0.9	1.4	1.4	1.1	1.2	1.8	1.7	1.9	1.7	2.4
CPI ex. Shelter	Jun-18	2.6	1.8	2.3	1.9	2.2	2.0	2.9	2.5	2.6	3.0	2.5
<b>Demographics</b>												
Population	Q2-18	1.4	-0.6	1.6	0.7	0.4	1.1	1.8	1.3	1.0	1.4	1.4
Net inter-provincial migration (per 10,000 pop'n)	Q1-18	N/A	-21.0	-11.7	0.9	1.9	-0.9	-18.2	-18.2	-21.6	4.3	1.6
Net international migration (per 10,000 pop'n)	Q1-18	17.5	4.6	30.4	12.2	14.1	10.3	19.7	21.9	32.3	20.5	18.6

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.