PROVINCIAL ECONOMIC FORECAST

TD Economics

January 26, 2016

B.C. AND ONTARIO HOLDING DOWN THE FORT

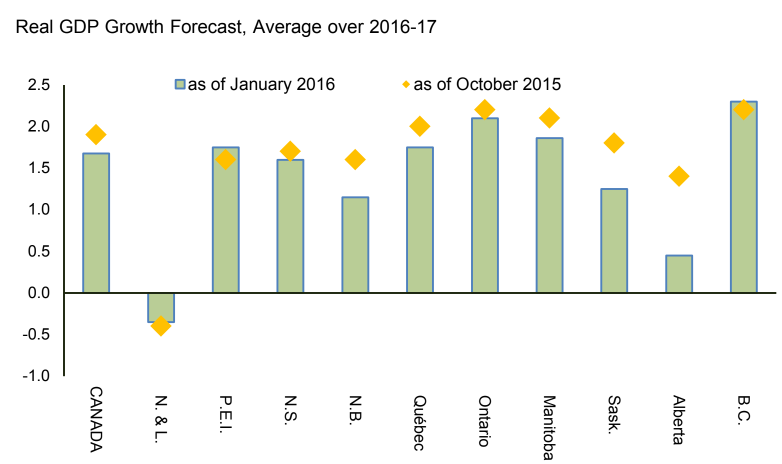
Highlights

- TD Economics has downgraded its quarterly economic growth forecast relative to its last provincial economic update in October 2015. The downgrades are broad-based, with most provincial economies coming off a disappointing year. The bulk of economies are still expected to expand this year, but at a slower rate than we had earlier envisaged.
- While the underlying regional themes remain largely intact, the oil shock has been deeper, more prolonged, and farther reaching than was originally anticipated. Nonetheless, the devastating short-term blow to investment and overall real GDP growth is expected to start diminishing by the second half of the year.
- B.C. and Ontario are entering 2016 with the strongest forward momentum, with real GDP set to top 2% over the next two years. The rest of the net oil-consuming provinces – Quebec, Nova Scotia, P.E.I., Manitoba and New Brunswick – are expected to continue expanding in the middling range of around 1-2% in 2016 and into 2017.
- The oil-producing provinces will continue to face significant chill-winds this year. Real GDP in Alberta and Newfoundland is expected to contract for a second consecutive year and unemployment rates are likely to march to new highs in the coming months. With oil prices expected to stabilize by 2017, so too should economic conditions.

No matter how you slice it, Canada's provincial economies are coming off a disappointing year. Economic growth in almost all regions is estimated to have fallen short of our earlier forecasts. Worse still, with the past year ending more like the proverbial lamb than lion, this forecast update contains broad-based downgrades to 2016 growth prospects from coast to coast. The bulk of economies are still expected to expand this year, but at a slower rate than we had earlier envisaged, with only British Columbia and Ontario set to chalk up real GDP gains surpassing 2%.

Notwithstanding these forecast tweaks, the major themes underpinning our regional view have not changed since the October 2015 edition of the Provincial Economic Forecast. The reverberations emanating from the oil shock within the Alberta, N&L – and to a lesser extent Saskatchewan – economies will undeniably stretch out, but the devastating short-term blow to investment and growth is expected to

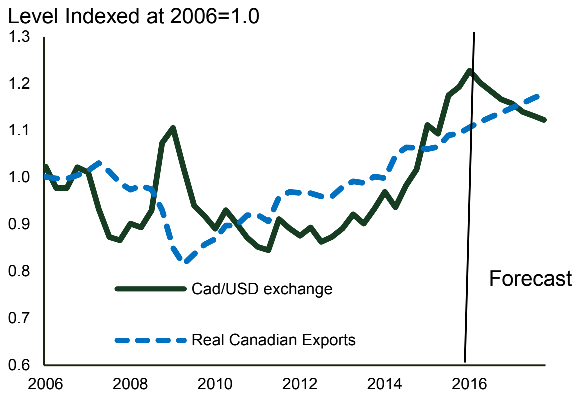
CHART 1: TD ECONOMICS OUTLOOK FOR GDP BY REGION



Source: Haver Analytics. Forecast by TD Economics as of January 2016

Derek Burleton, VP & Deputy Chief Economist, 416-982-2514
Michael Dolega, Director & Senior Economist, 416-983-0500
Diana Petramala, Economist, 416-982-6420

CHART 2: CANADIAN DOLLAR TO HELP LIFT EXPORTS



Source: Haver Analytics. Forecast by TD Economics as of January 2016

start diminishing by the second half of the year. This will set the stage for a return to modest growth – and a tapering off in the sharp upward trend in jobless rates – in Alberta and Saskatchewan. We are less optimistic about prospects for a near-term turnaround in the N&L economy, where a winding down in capital spending could further delay its economic recovery.

In other regions, the tepid-to-moderate provincial growth picture reflects the interplay of a number of offsetting influences. Prospects for continued solid gains in U.S. domestic demand and a weak Canadian dollar are expected to lead to a widespread acceleration in provincial export activity, with ancillary knock-on effects to non-energy investment and related service industries. Conversely, a weaker exchange rate will cut into the purchasing power of households as many confront high debt-loads, particularly in areas with high-priced housing markets. But consumer spending within the net oil-consuming regions is still poised to expand modestly as labour markets continue to churn out some new jobs and interest rates stay low. Inter-provincial migration from crude oil-based economies to other regions will mitigate upside pressure on unemployment rates in the former while further greasing the economic wheels of the latter – notably B.C., Ontario and Nova Scotia.

Lastly, fiscal conditions also vary widely across the provinces, but the federal government and a number of its provincial counterparts appear set to unveil spring budgets containing ambitious infrastructure spending programs. With housing and commercial real estate markets at or past their cyclical peaks in most major Canadian markets, higher government capital spending will help to take up some of the slack within the construction sector.

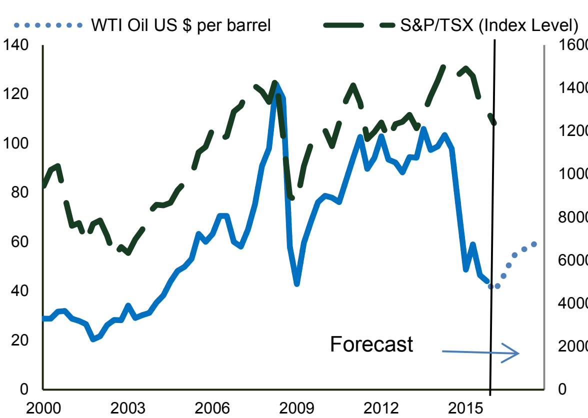
Macro backdrop still points to a firming in growth in most provinces

In mid-December, we released our quarterly Canadian economic forecast, which contained cautious optimism about the near-term road ahead. After rebounding smartly in Q3 2015, preliminary data on Q4 showed that the economy was ending the year on a tepid footing. However, with the U.S. displaying signs of domestic resilience and crude oil prices having shown some semblance of stability – albeit at depressed levels of around US$35-45 per barrel – the year-end slowdown was expected to give way to a period of gradually quickening economic expansion. For 2016, Canadian real GDP gains were projected at 1.7%, which was down from our previous view but still up from last year's estimated turnout of 1.2%.

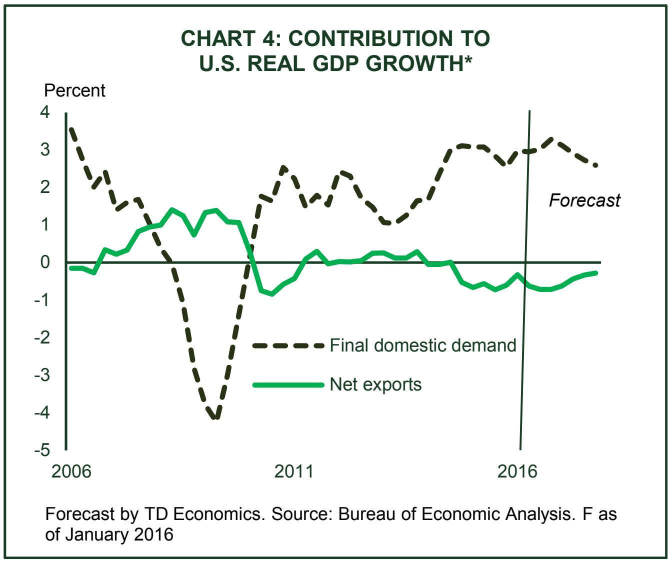
Since that time, a steady stream of downbeat news has fueled increased pessimism about the prospects for the national and provincial economies. Concerns about China have returned to centre stage amid heavy selling pressure on Chinese equity prices and the renminbi. These concerns have spilled over to commodity markets, helping to drive down crude oil prices to near 12-year lows of around US$30 per barrel at the time of writing. Furthermore, data on U.S. domestic spending – which is being counted on to drive the growth rotation in Canada towards higher exports – has been showing cracks. All of these forces have contributed to further softness in the Canadian dollar and increased talk about additional interest-rate relief by the Bank of Canada.

While we have slightly adjusted downward the Canadian real GDP growth forecast to 1.5% in 2016 in order to reflect these increased downside risks, we have not thrown in the towel with respect to the underlying forecast themes:

CHART 3: GLOBAL RISKS WEIGHING ON FINANCIAL ASSETS



Source: Haver Analytics. Forecast by TD Economics as of January 2016



- The recent market turbulence in China appears to have more to do with confusion surrounding recent Chinese government intervention in equity and currency markets than with the underlying health of the economy. In fact, outside of manufacturing, China's economy has exhibited signs of resilience since the previous bout of equity market turmoil in August 2015. We do not discount the significant downside risks that highly-leveraged Chinese economy presents to rest of the world, but believe that these recent jitters will ease just as they did following the events last summer. We are still comfortable with our December forecast for China's growth to slow to just over 6% in 2016, which represents a so-called "soft landing".
- The U.S. economy is faring better than some of the broad headlines suggest. A good part of the Q4 softness reflected a reduction in inventories, whereas final domestic demand continued to expand at an estimated rate just shy of 2%. Robust December job creation was consistent with solid underlying spending momentum heading into 2016, which we have been counting on to drive the expected rotation in provincial expansions towards the export-oriented sectors. The strong U.S. labour market data also suggest that the Fed will continue to nudge up its fed funds rate by around 75 basis points this year.
- A settling down in China worries, a likely pull-back in the U.S. dollar from its current stratospheric levels and evidence of U.S. crude oil production cuts will set the stage for a modest bounce back in Brent and WTI oil prices. We still believe that prices will stabilize at US$30 in Q1 2016 before strengthening to around $55 per barrel by year end.
- As Canada's economy gains some gradual momentum, pressure on the Bank of Canada to cut rates further will dissipate. However, as U.S. short-term rates continue to rise relative to Canadian rates, the loonie will remain depressed, averaging 70.5 US cents throughout 2016. In contrast, Canadian medium and longer-term interest rates are expected to edge up in tandem with U.S. yields. This increase, together with the recently-announced mortgage insurance rule changes, will act to gradually cool activity in some of the best performing regional housing markets later in 2016 and into 2017.
- In light of the recent economic headwinds, there are mounting expectations that in the upcoming 2016 federal budget, the government will embark on additional stimulus spending above and beyond what was presented in its election platform. Other provincial governments may follow suit, providing an offsetting upside risk to provincial economic fortunes from coast to coast.

Ontario and B.C. lead the way

Among the provinces, Ontario and British Columbia are entering 2016 with the most significant forward momentum. A key factor that separates these regions from others is the rip-roaring growth in their housing markets, where elevated sales and robust price growth has supported economic activity broadly. This has especially been the case in British Columbia, where at last count in December 2015, average provincial home price growth tipped the scales at 11.3% Y/Y, compared to 7.7% in Ontario. Not surprisingly then, B.C. has continued to enjoy the edge in several other household based indicators, including retail sales and overall job creation, both of which had a record year in 2015.

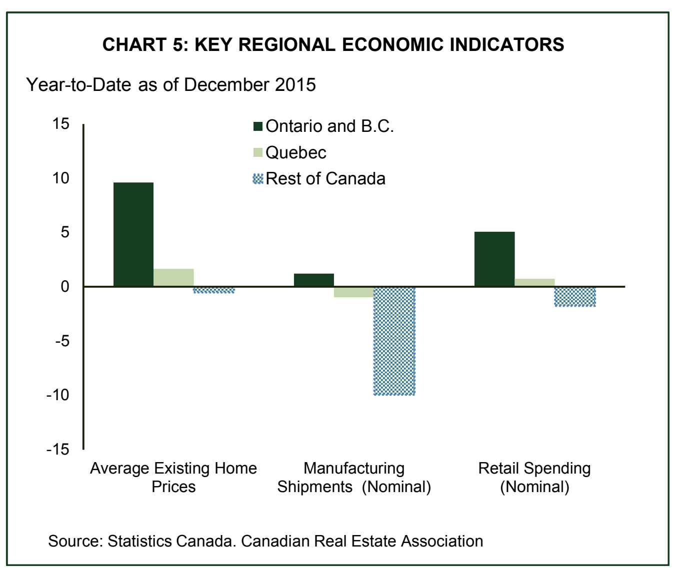
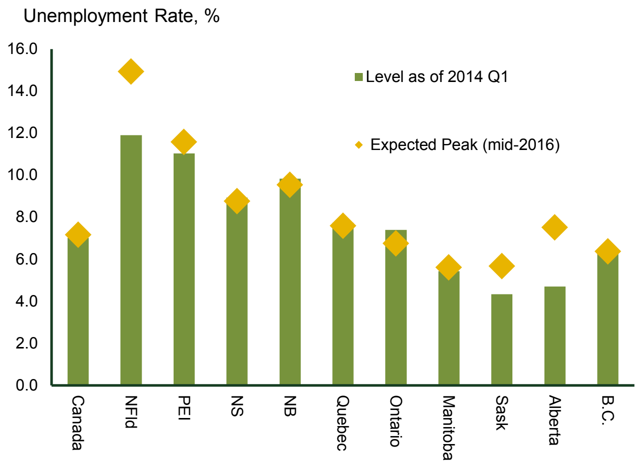


CHART 6: UNEMPLOYMENT RATE ACROSS REGIONS



Source: Statistics Canada, TD Economics

The pace of housing activity in both Ontario and B.C. is likely to lose a step or two in 2016 and into 2017, partly reflecting the impact of both higher longer-term borrowing rates and recent mortgage rule changes. However, other pockets of the economy are expected to take up a large part of the slack. Most importantly, manufacturing, wholesale trade and tourism industries in these provinces appear particularly well positioned to benefit from rising U.S. demand and a weak Canadian dollar. Investment tied to these sectors appears poised to expand in tandem with increased capacity needs.

The current woes in Alberta represent both a curse and a blessing for the B.C. and Ontario economies. Cross-border goods and services trade flows are significant, so when Alberta's economy struggles, supplier industries in both provinces feel the pinch. However, B.C. and Ontario (and notably the former) are poised to benefit over the next few years from increased provincial in-migration of workers, which will provide support to their retail, housing and employment markets.

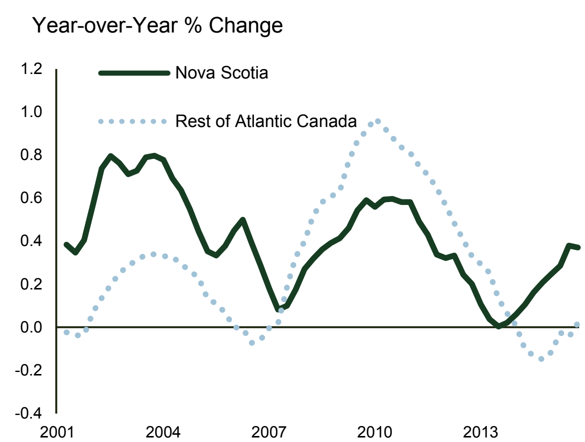
Half the provinces will grow by about 1% to 2%

The majority of the other net oil-consuming provinces – Quebec, Nova Scotia, P.E.I., Manitoba– are expected to continue expanding in the middling range of 1-2% in 2016 and into 2017. Within this camp, Quebec holds the slight advantage in terms of relative growth prospects. After holding its own in terms of job gains in 2015, job creation in Quebec is expected in run at a rate faster than the Canadian average for the second straight year in 2016. In this environment, home sales are expected to buck the national average and post a gain in the year ahead. Rising U.S. and European demand will provide a boost to the province's manufacturing sector, where the performance has been decidedly disappointing in recent months. Armed with success in slaying the deficit over the past few years, the Quebec government should provide a helping hand to both confidence and economic growth over the forecast period.

After struggling last year, the Nova Scotia and PEI economies look set to record improved performances in 2016, notably in their labour markets. In Nova Scotia, a pickup in construction activity, partly driven by full year's work on the major shipbuilding contract with the federal government, will provide support to its expansion. The province's population appears to be benefitting from increased migration from other Atlantic provinces, which is expected to stand the economy in good stead in the near term. In PEI, construction and manufacturing are likely to lead activity higher, while both provinces likely enjoy strength in their tourism sectors.

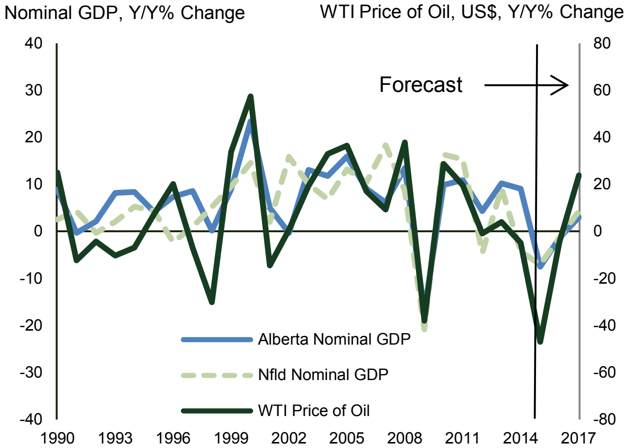
New Brunswicks falls in the bottom of the growth range. Along with its Atlantic counterparts, New Brunswick's economy has been battling the negative impacts of an aging population and weak demographics, which has severely constrained the performance in its housing and job markets. Indeed, employment shrank modestly for the second year in a row in 2015. In addition, the winding down of PotashCorp's operations in 2016 and the resulting 400 job loses will temporarily constrain economic growth. Still, New Brunswick appears set to enjoy a cyclical pickup in 2016. Exports have improved and job creation has recently shifted into positive territory on a year-over-year basis. The province remains reliant on its export led goods sector, so

CHART 7: POPULATION GROWTH



Source: Haver Analytics. Forecast by TD Economics as of January 2016

CHART 8: OIL PRODUCING REGIONS UNDER PRESSURE



Source: Haver Analytics. Forecast by TD Economics as of January 2016

improved export demand from Europe and the U.S. is projected to drive increased output in 2016. Exports of food products are likely to lead the way. Steady gains are also anticipated in retail trade and home sales.

In Manitoba, the goods sector looks poised to gain traction this year, led by solid advances in manufacturing, non-residential construction, as well as agriculture. Manitoba's job market recorded a strong bounce-back in 2015, which will keep household spending well supported. However, the most recent job data suggest that the outsized employment growth has begun to moderate to a pace more consistent with trends in the overall economy. Manitoba's increased dependency on its oil sector in recent years and its strong ties with its challenged prairie province neighbours will bite into growth, while increased non-energy exports to the United States will likely provide some offset.

Adjustment in oil-producing provinces to continue

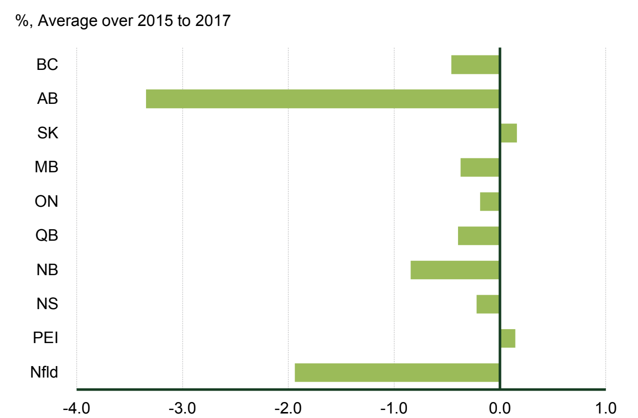
The oil-producing provinces will continue to face significant chill-winds this year. Although some of the hit to investment from lower oil prices is likely to wane over the next year, the persistence of lagged effects on the broader economy from the commodity-induced income shock – combined with an anticipated slow recovery in oil prices – will limit the speed of improvement. Unemployment rates are likely to march to new highs in the year ahead, before pulling back only slightly in 2017.

Among Canada's three major oil-producing provinces, the recession in Saskatchewan is expected to be the mildest and shortest-lived. This economy enjoys a relatively diverse commodity sector that will continue to help to cushion the blow on its economy from the plunge in crude oil prices. As a case in point, potash production has increased sharply in recent months, helping to offset some of the impacts from reduced activity in the oil-patch. Despite this diversity, housing activity in the province has fallen sharply and while the drop in sales is expected to taper off this year, a continued glut of supply on the market is likely to translate into persistent downward pressure on pricing. Overall, we look for real GDP growth to turn positive in 2016, but only slightly, while job creation remains relatively stagnant.

Alberta's recession is expected to deepen in the first half of 2016, pushing the unemployment rate towards 7.5% - a rate which exceeds the peak recorded in the 2008/09 recession. Despite the economy's woes, not all the news has been bleak, however. Employment in certain pockets of the service sector – notably in health care, education and information and culture – has expanded and home prices have not lost as much ground as many had feared. Still, strength in these areas is not likely to be sustained in the months ahead as knock-on effects from the oil patch continue to reverberate across the economy. Our projection for a return to growth by 2017 is based on our expectation of a gradual improvement in WTI and heavy oil prices later this year and a commensurate easing it capital spending cuts. Despite facing a large deficit, the Alberta government plans to invest in infrastructure this year which should help soften the blow from further reductions in private investment.

The N&L economy is facing particularly difficult times, as the hit from low oil prices is coming at a time when major project investment in the renewable and non-renewable energy sectors is winding down, dealing a double-blow to the province's economic prospects. The reduction in employment intensive capital spending will be particularly

CHART 9: CONTRIBUTION OF TERMS OF TRADE SHOCK TO NOMINAL GDP GROWTH



Source: Statistics Canada. Calculated and Forecasted by TD Economics as of January 2016 felt in the job market, where employment is expected to fall significantly again in 2016 and weigh on household spending. On the plus side, oil production is expected to stabilize, which will remove one of the major sources of recent economic drag, while new iron ore and nickel developments should propel non-energy output higher. Lastly, despite its current woes, the N&L economy continues to boast significant longer-term assets, including those tied to hydro-electricity production.

Bottom Line

Heading into 2016, growing pessimism about near-term economic fortunes prevails across Canada's regional landscape. Notwithstanding the widespread forecast downgrades, we still believe that the majority of provinces will manage to eke out some modest economic growth and net job creation in 2016 and 2017. Hopefully by the end of this year, a whiff of recovery will be in the air for provinces that have been severely hit by the plunge in crude oil prices.

PROVINCIAL ECONOMIC FORECASTS

REAL GROSS DOMESTIC PRODUCT (GDP) Annual average per cent change	2013	2014	2015E	2016F	2017F
CANADA	2.2	2.5	1.2	1.5	1.8
N. & L.	5.8	-2.0	-2.1	-1.0	0.3
P.E.I.	2.0	1.5	0.9	1.6	1.9
N.S.	0.0	0.6	1.0	1.5	1.7
N.B.	0.4	-0.3	0.6	0.9	0.7
Québec	1.2	1.5	1.5	1.7	1.8
Ontario	1.3	2.7	2.5	2.2	2.0
Manitoba	2.4	2.3	1.3	1.7	2.0
Sask.	5.8	1.9	-0.9	0.9	1.6
Alberta	5.1	4.8	-1.2	-0.3	1.2
B.C.	2.1	3.2	2.2	2.5	2.1

E|F: Forecast by TD Economics as at January 2016
Source: Statistics Canada / Haver Analytics

NOMINAL GROSS DOMESTIC PRODUCT (GDP) Annual average per cent change	2013	2014	2015E	2016F	2017F
CANADA	3.8	4.3	0.9	2.5	3.8
N. & L.	9.2	-4.2	-6.0	-2.2	4.3
P.E.I.	3.8	3.8	4.1	2.8	3.4
N.S.	2.0	1.3	2.0	2.8	3.7
N.B.	0.4	0.6	1.4	1.1	1.7
Québec	2.0	2.5	3.6	3.0	3.5
Ontario	1.9	4.1	3.4	3.9	4.0
Manitoba	3.5	3.5	1.8	2.7	3.9
Sask.	7.1	-0.9	-2.4	2.9	5.2
Alberta	10.2	9.1	-7.1	-2.0	3.0
B.C.	2.3	4.7	3.2	4.3	4.4

E|F: Forecast by TD Economics as at January 2016
Source: Statistics Canada / Haver Analytics

EMPLOYMENT Annual average per cent change	2013	2014	2015E	2016F	2017F
CANADA	1.4	0.6	0.9	0.6	0.6
N. & L.	1.1	-1.9	-1.1	-1.3	0.2
P.E.I.	1.6	-0.4	-0.9	0.4	0.1
N.S.	-1.0	-1.1	0.0	0.3	0.4
N.B.	0.2	-0.2	-0.4	0.0	0.1
Québec	1.2	-0.1	1.0	0.9	0.9
Ontario	1.8	0.8	0.7	0.9	0.5
Manitoba	0.7	0.1	1.6	0.4	0.6
Sask.	2.9	1.0	0.5	-0.5	0.1
Alberta	2.4	2.2	1.3	-1.2	0.3
B.C.	0.1	0.6	1.3	1.8	0.7

E|F: Forecast by TD Economics as at January 2016
Source: Statistics Canada / Haver Analytics

UNEMPLOYMENT RATE Annual, per cent	2013	2014	2015E	2016F	2017F
CANADA	7.1	6.9	6.9	7.1	7.0
N. & L.	11.6	11.9	12.8	14.6	14.6
P.E.I.	11.6	10.6	10.5	10.5	10.4
N.S.	9.1	9.0	8.6	8.7	8.5
N.B.	10.3	9.9	9.8	9.4	9.6
Québec	7.6	7.7	7.6	7.6	7.5
Ontario	7.6	7.3	6.8	6.8	6.7
Manitoba	5.4	5.4	5.6	5.7	5.4
Sask.	4.1	3.8	5.0	5.7	5.4
Alberta	4.6	4.7	5.9	7.4	6.9
B.C.	6.6	6.1	6.1	6.3	6.2

E|F: Forecast by TD Economics as at January 2016
Source: Statistics Canada / Haver Analytics

CONSUMER PRICE INDEX (CPI) Annual average per cent change	2013	2014	2015E	2016F	2017F
CANADA	0.9	1.9	1.1	1.6	1.9
N. & L.	1.7	1.9	0.4	1.4	1.6
P.E.I.	2.0	1.6	-0.7	1.5	1.8
N.S.	1.2	1.7	0.4	1.6	2.0
N.B.	0.8	1.5	0.5	1.4	1.8
Québec	0.8	1.4	1.1	1.6	1.9
Ontario	1.1	2.3	1.2	1.7	2.0
Manitoba	2.3	1.8	1.2	1.7	1.9
Sask.	1.4	2.4	1.6	1.4	1.6
Alberta	1.4	2.6	1.1	1.2	1.5
B.C.	-0.1	1.0	1.0	1.6	1.9

E|F: Forecast by TD Economics as at January 2016
Source: Statistics Canada / Haver Analytics

RETAIL TRADE Annual average per cent change	2013	2014	2015E	2016F	2017F
CANADA	3.2	4.6	2.2	3.3	3.0
N. & L.	5.0	3.4	0.4	-0.5	1.2
P.E.I.	0.8	3.3	1.8	2.2	3.2
N.S.	2.9	2.3	-0.6	1.2	2.9
N.B.	0.7	3.8	2.7	1.9	2.2
Québec	2.5	1.7	0.7	2.2	3.5
Ontario	2.3	5.0	4.8	5.1	3.0
Manitoba	3.9	4.3	1.1	1.9	3.1
Sask.	5.1	4.6	-3.4	1.1	2.9
Alberta	6.9	7.5	-3.3	-0.2	2.5
B.C.	2.4	5.6	6.9	6.2	3.3

E|F: Forecast by TD Economics as at January 2016
Source: Statistics Canada / Haver Analytics

HOUSING STARTS Thousands of units					
	2013	2014	2015	2016F	2017F
CANADA	187.9	189.2	193.7	177.9	168.3
N. & L.	2.9	2.2	1.8	1.5	1.4
P.E.I.	0.6	0.5	0.5	0.6	0.6
N.S.	3.9	3.0	3.9	3.7	4.1
N.B.	2.8	2.3	1.9	2.1	2.2
Québec	37.6	39.3	36.9	38.0	39.1
Ontario	60.9	58.6	68.9	60.1	56.9
Manitoba	7.5	6.2	5.6	6.2	6.1
Sask.	8.3	8.3	5.2	3.9	2.7
Alberta	36.1	40.5	37.5	30.8	27.5
B.C.	27.1	28.3	31.5	31.0	27.7

F: Forecast by TD Economics as at January 2016
Source: CMHC / Haver Analytics

HOUSING STARTS Per cent change					
	2013	2014	2015	2016F	2017F
CANADA	-12.5	0.7	2.4	-8.1	-5.4
N. & L.	-26.3	-23.6	-19.0	-15.3	-6.7
P.E.I.	-33.2	-19.3	4.9	7.6	3.4
N.S.	-14.4	-22.0	27.2	-4.5	10.8
N.B.	-13.4	-18.9	-15.0	10.0	4.2
Québec	-20.3	4.5	-6.3	3.1	2.9
Ontario	-21.4	-3.8	17.6	-12.8	-5.3
Manitoba	2.6	-17.6	-9.5	10.9	-1.6
Sask.	-17.1	0.2	-37.3	-24.8	-30.8
Alberta	8.2	12.4	-7.4	-17.9	-10.7
B.C.	-1.5	4.5	11.3	-1.5	-10.6

F: Forecast by TD Economics as at January 2016
Source: CMHC / Haver Analytics

EXISTING HOME SALES Thousands of units					
	2013	2014	2015	2016F	2017F
CANADA	456.5	479.9	504.2	488.6	463.1
N. & L.	4.3	4.1	4.2	3.9	4.0
P.E.I.	1.4	1.4	1.7	1.7	1.7
N.S.	9.1	8.9	9.2	8.9	9.1
N.B.	6.3	6.3	6.7	7.2	7.2
Québec	71.2	70.6	74.2	78.3	78.7
Ontario	197.4	204.7	224.5	214.4	200.9
Manitoba	13.7	13.8	14.0	13.6	13.7
Sask.	13.5	13.9	12.4	11.3	11.3
Alberta	66.1	71.8	56.5	46.3	46.7
B.C.	72.9	84.0	102.5	102.9	89.7

F: Forecast by TD Economics as at January 2016
Source: Canadian Real Estate Association

EXISTING HOME SALES Per cent change					
	2013	2014	2015	2016F	2017F
CANADA	0.7	5.1	5.1	-3.1	-5.2
N. & L.	-7.5	-4.7	3.6	-7.1	0.8
P.E.I.	-11.8	-3.1	20.4	2.3	2.4
N.S.	-12.4	-2.3	2.5	-2.9	2.2
N.B.	-1.9	-0.1	6.5	7.1	0.2
Québec	-8.0	-0.8	5.1	5.5	0.5
Ontario	0.3	3.7	9.6	-4.5	-6.3
Manitoba	-1.2	0.3	1.8	-2.8	0.8
Sask.	-2.4	2.5	-10.8	-8.3	-0.3
Alberta	9.5	8.6	-21.3	-17.9	0.8
B.C.	7.8	15.2	22.0	0.3	-12.8

F: Forecast by TD Economics as at January 2016
Source: Canadian Real Estate Association

AVERAGE EXISTING HOME PRICE Thousands of C$					
	2013	2014	2015	2016F	2017F
CANADA	381.7	407.0	438.2	449.4	441.5
N. & L.	283.7	284.3	276.3	259.0	258.4
P.E.I.	155.1	165.1	164.1	170.7	172.7
N.S.	216.3	213.2	217.9	217.8	220.6
N.B.	161.4	161.1	159.5	162.2	164.1
Québec	267.7	271.4	275.9	282.9	285.4
Ontario	401.2	429.2	461.4	472.0	467.8
Manitoba	260.7	264.7	268.1	263.3	267.4
Sask.	287.5	298.0	296.1	279.6	276.1
Alberta	380.2	399.8	391.4	378.2	383.1
B.C.	537.6	570.2	637.0	674.5	674.2

F: Forecast by TD Economics as at January 2016
Source: Canadian Real Estate Association

AVERAGE EXISTING HOME PRICE Per cent change					
	2013	2014	2015	2016F	2017F
CANADA	5.6	6.6	7.7	2.6	-1.7
N. & L.	5.4	0.2	-2.8	-6.2	-0.2
P.E.I.	1.6	6.4	-0.6	4.0	1.2
N.S.	-0.9	-1.4	2.2	0.0	1.3
N.B.	1.3	-0.2	-0.9	1.7	1.2
Québec	1.2	1.4	1.7	2.5	0.9
Ontario	5.1	7.0	7.5	2.3	-0.9
Manitoba	5.7	1.5	1.3	-1.8	1.5
Sask.	4.5	3.6	-0.6	-5.6	-1.3
Alberta	5.0	5.2	-2.1	-3.4	1.3
B.C.	4.8	6.1	11.7	5.9	0.0

F: Forecast by TD Economics as at January 2016
Source: Canadian Real Estate Association