October 8, 2015

GROUP OF SEVEN PAINT MODERATE GROWTH PICTURE

Highlights

- Economic growth projections have been revised lower across most regions relative to our July forecast. While this year's weak performance has been concentrated in the oil-producing provinces, export activity across most regions underperformed our previous expectations in the first half the year.
- The three oil-producing provinces are forecast to be in recession this year as the impact from low oil prices resonates across these economies. Crude oil prices are expected to begin a recovery next year, but not to levels that would be consistent with a V-shaped rebound in investment and growth in oil-rich regions. As such, Alberta and Saskatchewan are expected to record only modest expansions over the 2016-17 period. In Newfoundland and Labrador, real GDP is expected to contract further next year before stabilizing in 2017.
- Across all other regions, the medium-term outlook can be characterized as continued moderate and steady growth. British Columbia, Ontario and Manitoba are projected to top the growth charts. These regions are well positioned to capitalize on rising export demand. In Ontario and B.C., surging home resale markets will also provide an added lift to consumer spending in the near term.

The extreme weakness in commodity markets and the contraction of the Canadian economy during the first half of this year have emerged as prominent stories. This edition of the Provincial Economic Forecast (PEF) highlights the extent to which this year's softness has been concentrated in the oil-producing provinces of Alberta, Saskatchewan and Newfoundland and Labrador, which together stand to contract by a combined 1.4% in real terms in 2015. This contrasts starkly with estimated economic growth of 2% on average in the remaining seven provinces, which is not booming but respectable.

Looking ahead, the tough times are likely to endure in commodity markets and in provinces that rely on resource-driven activity. Commodity market conditions should begin firming towards the end of next year, but the pace of improvement is likely to be gradual and slow to ripple through to both investment and job markets in these provincial economies. As such, economic growth in Alberta and Saskatchewan is likely to resume next year but remain well below the national average, while Newfoundland and Labrador is projected to remain in contraction territory. In 2017, these regions are projected to take another step in the right direction, but even then, expansions in these provinces are likely to be relatively modest and well below the pace they have grown at historically.

Elsewhere, the medium-term picture can be characterized as continued moderate and steady growth, led by British Columbia, Ontario and Manitoba. Despite the fact that this pack of seven have managed to keep their heads above water, we have still shaved back economic growth expectations in some of these regions relative to our last quarterly forecast in July. The over-riding disappointment has largely surrounded export sectors, where activity generally underperformed our previous expectations throughout most of the first half of the year. The good news is that provincial export growth managed to rebound strongly in June and July. And, despite moving lower in August, real non-energy exports remain 4.3%

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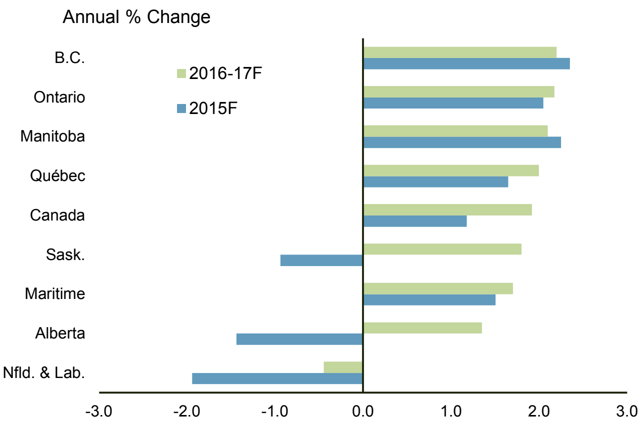
CHART 1: PROVINCIAL REAL GDP, 2015-17



Forecast by TD Economics as at October 2015.

above its May reading. With the U.S. economy expected to gain further ground going forward and consumer spending performances likely to remain decent, the stage is set for continued moderate economic growth and declining unemployment rates across most of the oil-consuming provinces over the next few years.

Weakness in oil-producing economies to drag out

In tandem with the descent in crude oil prices in recent months, this year's estimated contractions in Alberta, Saskatchewan and Newfoundland & Labrador have been deepened relative to the July forecast. Capital spending in the oil and gas sector is expected to drop by some 40% in 2015, dealing a major blow to the non-residential and engineering construction sector – as well as support activities for mining, oil and gas – in the oil patch. Investment activity in Newfoundland and Labrador has managed to remain resilient in 2015. But, in contrast to Alberta, where oil output has expanded further this year, production of crude in Newfoundland and Labrador has been in steep decline (down nearly 20% Y/Y in the first half of 2015). While the headwinds from declining oil prices have been the main culprit, other factors – including drought conditions and wildfires across much of the Prairies – have also conspired against these economies.

Although the latter factors are generally transitory in nature, the impacts from the oil price down cycle are expected to drag out. In light of substantial excess supply in world oil markets, a meaningful recovery in WTI crude prices to $65 per barrel is not expected until 2017. Even then, it will take time for higher prices to translate into increased capital spending. In the meantime, the impact of weaker incomes will continue to permeate though the economy – including jobs markets (which have held up well so far this year in Alberta but we expect the shoe to drop in the second half of this year).

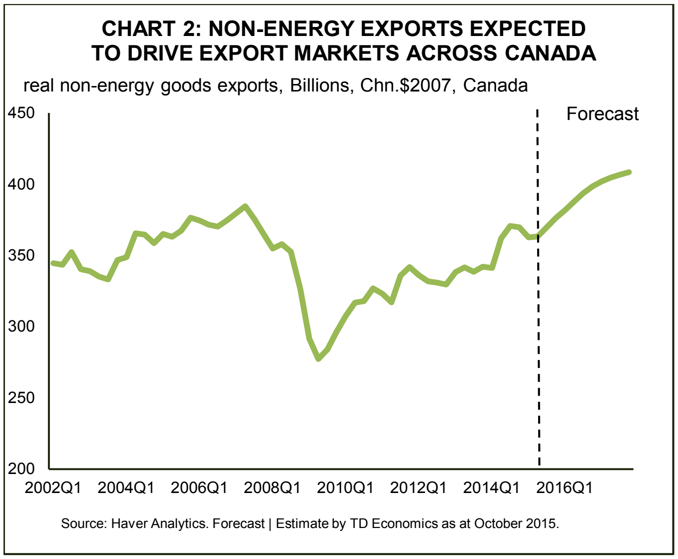
Despite the weak outlook in the Canadian oil patch, the magnitude of the recession in Alberta and Saskatchewan is still likely to fall short of that suffered in the aftermath of the 2008-09 global financial crisis. In Saskatchewan, the economy is not as reliant on its oil sector as Alberta and can rely on improved prospects in other industries – such as potash mining – over the forecast period. One key distinction in Alberta is the large housing market bubble that was amassed and which ultimately unwound in 2009 and 2010, delivering significant strains on the economy. Heading into the current oil price slump, market conditions in Alberta were exhibiting less signs of froth, which should set the stage for a comparatively smaller home price correction in the coming months. This relative resilience is consistent with the performance of home prices so far in 2015.

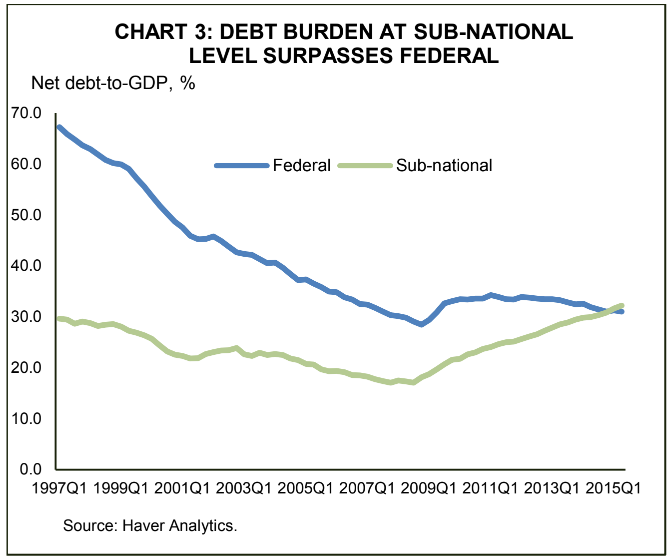
All told, over the 2016-17 period, economic growth is expected to return to Alberta (+1.4% per year on average) and Saskatchewan (+1.8%). However, these rates represent less than half of their recent cruising speeds coming out of the 2008-09 recession. In Newfoundland and Labrador, real GDP is expected to merely stabilize by 2017, as oil production remains in a longer-term downtrend before the Hebron off shore oil site comes fully on line in late 2017 and capital spending eases from this year's still-elevated level.

Rest of Canada to record modest growth

Other provincial economies have fared better, but economic growth performances have still managed to disappoint in the first half of the year. Part of the story appeared to reflect demand trends in the U.S., where growth was slow out of the gate in 2015. Softer-than-expected exports, combined with increased volatility in financial markets, likely led to delays in investment. Consumer spending performances were also more mixed, with shopping malls showing more strength in Ontario and British Columbia, while consumers in Québec, Manitoba and the Maritimes demonstrated more caution.

The most recent indicators bode well for a broad-based acceleration in growth in the oil-consuming regions in the second half of 2015 and into 2016. Most encouragingly, non-energy exports have been showing signs of life in response to a revving up U.S. economy and a low Canadian dollar.





The combination of solid U.S. economic growth and a soft Canadian dollar (hitting a low of 73 US cents by early 2016) should keep exports as a major source of provincial growth (see Chart 2). Within service exports, growing tourist traffic from the U.S. is expected to provide a particular boost to provincial economies.

Prospects for household spending remain decent outside of the commodity-affected areas. Despite a likely increase in U.S. short-term interest rates, the Bank of Canada is expected to keep its overnight rate steady until the latter part of 2017 in light of the continued adverse impact of low commodity prices on trend growth. Household spending is also expected to benefit in the near term from strong housing resale activity. This year, headlines have put the focus on the piping-hot growth in sales and prices in Ontario and British Columbia. However, after a few years of softening, sales activity in Québec and the Maritimes have been quietly gaining strength in response to reductions in interest rates earlier this year. As affordability challenges continue to intensify, markets in B.C. and Ontario are expected to record a tapering in sales and price growth in 2016 and into 2017. But, barring a shock to employment or interest rates (which we view as unlikely), corrections in these regions are likely to be orderly.

This year, employment has continued to grow modestly on average in all oil-consuming provinces with the exception of PEI and New Brunswick. In 2016 and 2017, these latter two provinces are expected to join the bandwagon in posting modest net new jobs. Also, a number of provinces – notably Ontario and British Columbia – are likely to benefit from stronger inflows through interprovincial migration.

Most provinces – commodity- and non-commodity-oriented alike – will continue to face a challenging fiscal environment. Among provincial governments, only British Columbia, Saskatchewan and Québec are either in a surplus position or poised to balance in the year ahead. For the first time on record, the combined provincial and local government debt burden is higher than that of the federal government (see Chart 3). A continued emphasis on restraint to government operating budgets represents an ongoing headwind to economies and labour markets from coast to coast. That said, governments have tabled capital spending plans that will provide some much needed infrastructure support, which should help to boost economic growth in both the short and long-run.

All told, the seven oil-consuming regions look well positioned to record modest but steady growth over the next few years. Among these seven provinces, British Columbia and Ontario enjoy the most promising outlook, with real GDP gains averaging around 2.2% in 2016 and 2017. Following closely on their coat-tails will be Manitoba and Québec. These regions enjoy comparatively favourable demographics relative to the Maritime region, where annual expansions are expected to average around 1.6%.

BRITISH COLUMBIA

- The outlook for B.C. is the brightest among the provinces. Real GDP growth is estimated at 2.5% in 2015, more than twice the national rate. Over the 2016-17 period, we expect B.C.'s pace of expansion to remain healthy, at just above 2% annually.
- The goods-producing sector has been surging in 2015. Natural gas production is up 9% (YTD Y/Y) in the first half of 2015 as output from the Montney play continues to advance. That said, prices have fallen this year leading to a decline in the value of gas exports. Better news has emanated from the province's manufacturing sector, which has led the pack in Canada, with a nominal sales gain of close to 5% (YTD, Y/Y) through the first half of the year. The $8.3 billion military shipbuilding contract, which commenced production in June, will provide an added boost to activity over the near term. In the mining sector, a cut in coal production in 2015Q3 will weigh on activity this year.
- Within the services sector, a booming resale housing market has been supporting consumer spending activity both directly through related purchases and indirectly through wealth effects. Retail sales are up more than 7% (YTD, Y/Y) through July – leaps and bounds ahead of any other region in Canada. While two cuts to the overnight rate this year has boosted housing demand in 2015, we don't expect the same degree of momentum will be sustained next year as bond yields likely grind higher and affordability challenges become more magnified.
- Tourism activity is also showing increased strength this year. The numbers of travelers entering B.C. is up around 9% so far in 2015. Over the forecast period tourism activity is expected to continue to record solid gains based on a weaker Loonie and our expectation of stronger incomes Stateside.
- Job creation has remained steady in B.C. this year, reflecting solid showings in the manufacturing, transportation and warehousing and health care and social assistance sectors. Look for annual average employment gains of around 20K in 2016-17 with the unemployment rate expected to hover just below 6%. Labour force growth is expected to benefit from rising interprovincial migration, which will help counterbalance the impact of B.C.'s older population.

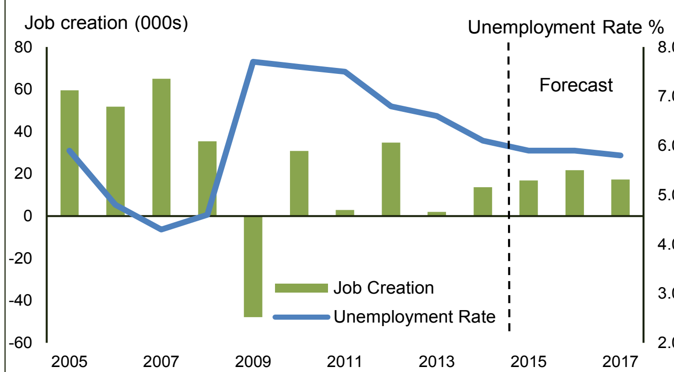
BRITISH COLUMBIA - TD ECONOMICS' FORECASTS

Annual average per cent change unless noted

	2013	2014E	2015F	2016F	2017F
Real GDP	1.9	2.7	2.5	2.4	2.1
Nominal GDP	3.2	4.5	3.5	4.4	4.4
Employment	0.1	0.6	0.7	1.0	0.8
Unemployment rate (%)	6.6	6.1	5.9	5.9	5.8
Consumer Price Index	-0.1	1.0	1.1	2.0	2.1
Retail trade	2.4	5.6	7.5	4.1	2.9
Housing starts	-1.5	4.6	14.9	-11.9	-6.8
Existing home sales	7.8	15.2	19.3	-7.4	-14.1
Avg. existing home price	4.8	6.1	10.3	4.2	-1.2

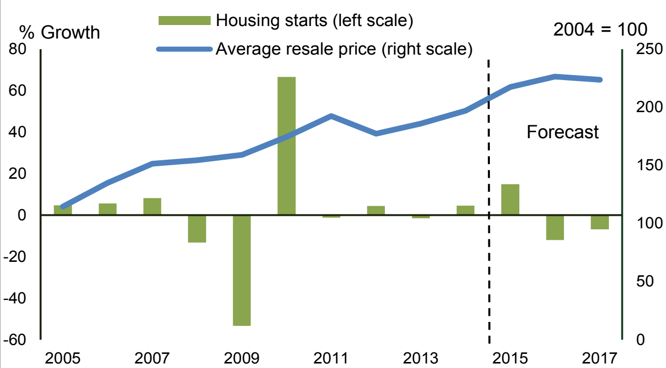
E, F: Estimate, Forecast by TD Economics as of October 2015.
Source: Statistics Canada / Haver Analytics

B.C.: LABOUR MARKET PERFORMANCE



Source: Haver Analytics. Forecast by TD Economics as of October 2015.

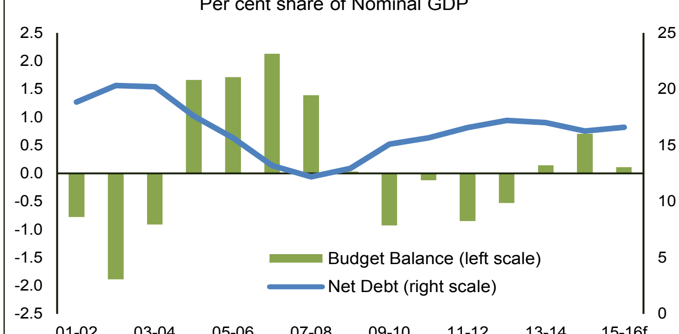
BRITISH COLUMBIA: HOUSING MARKET



Source: Haver Analytics. Forecast by TD Economics as of October 2015.

B.C.: FISCAL BALANCE AND NET DEBT

Per cent share of Nominal GDP



Source: 2015 Federal Fiscal Reference Tables and 2015/2016 Government Budgets & Fiscal Updates.

ALBERTA

- The drop in oil prices since mid-July 2014 has pushed the Alberta economy into a recession this year. We estimate that real GDP contracted 1.4% in 2015. Crude oil prices are expected to begin a recovery next year, but not to levels that would be consistent with a V-shaped rebound in investment and growth in the province. As such, economic growth is forecast to resume over the 2016-17, but at a very modest rate of around 1.4% per year.
- Output in the construction sector is projected to contract by more than 20% this year. This largely reflects a steep 25% decline in non-residential and engineering construction. Housing starts are also forecast to decline by some 10% this year. On the flip side, oil production is still on track to expand this year. Looking ahead, construction activity is assumed to move lower over the 2016-17 period. Our lower-for-longer oil price forecast has delayed prospects for a meaningful pick up in oil-related capital spending. Due to the long investment horizons attached to existing non-conventional oil projects, gains in crude output are forecast to remain in positive territory over the next few years.
- Income growth as measured by nominal GDP will take a big hit in 2015, falling by an estimated 9%, impacting housing and consumer markets. Both existing home sales and prices are forecast to contract over the next two years.
- Job creation has held up well in Alberta, with employment up 1.7% Y/Y, YTD through August. That said, we are projecting a steep decline in employment over the next few quarters. Public sector employment has propped up the Alberta jobs market so far this year. Given the fiscal challenges facing the province, this is not expected to continue.
- In contrast, government coffers have felt the impact of weak oil conditions swiftly. The 2015-16Q1 Fiscal Update reported an estimated $5.9 billion deficit for fiscal 2015-16, which Minister Ceci acknowledged could swell to $6.5 billion given current oil market conditions. The government is expected to table its first budget in October and has already made a number of announcements since taking office. Of note, despite creating a royalty review commission in June, the current royalty framework will remain unchanged until January 2017.

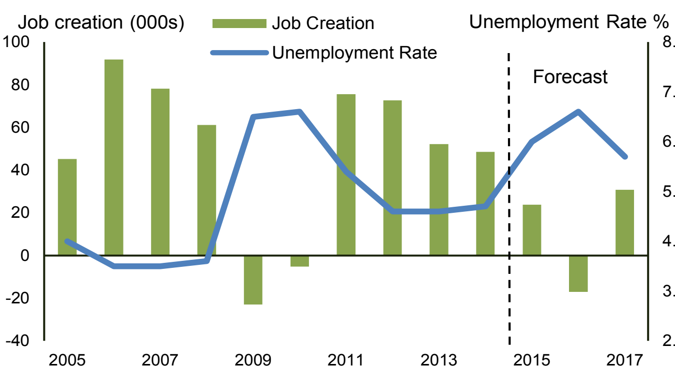
ALBERTA - TD ECONOMICS' FORECASTS

Annual average per cent change unless noted

	2013	2014E	2015F	2016F	2017F
Real GDP	3.8	4.5	-1.4	1.2	1.6
Nominal GDP	7.1	8.0	-8.9	4.8	5.8
Employment	2.5	2.2	1.1	-0.7	1.4
Unemployment rate (%)	4.6	4.7	6.0	6.6	5.7
Consumer Price Index	1.4	2.6	1.1	1.7	1.9
Retail trade	6.9	7.5	-3.1	1.5	3.4
Housing starts	8.2	12.5	-10.6	-9.5	-4.0
Existing home sales	9.5	8.6	-22.3	-6.8	2.1
Avg. existing home price	5.0	5.2	-2.5	-4.0	0.1

E, F: Estimate, Forecast by TD Economics as of October 2015.
Source: Statistics Canada / Haver Analytics

ALBERTA: LABOUR MARKET PERFORMANCE



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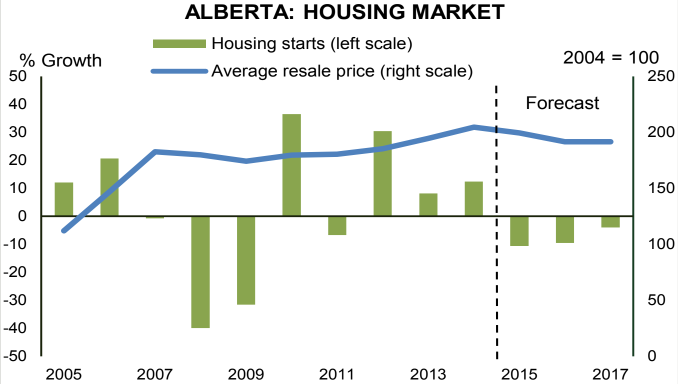
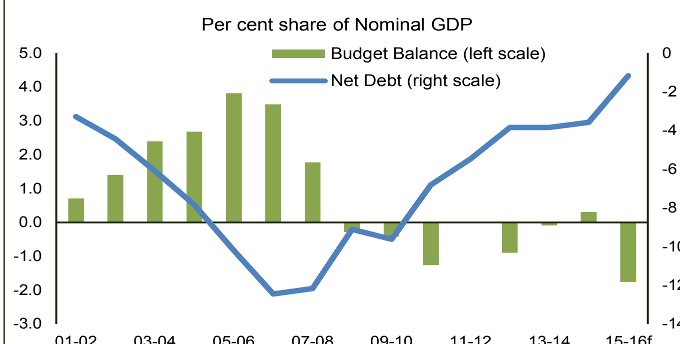
ALBERTA: HOUSING MARKET



Source: Haver Analytics. Forecast by TD Economics as of October 2015.

ALBERTA: FISCAL BALANCE AND NET DEBT



Source: 2015 Federal Fiscal Reference Tables and 2015/2016 Government Budgets & Fiscal Updates.

SASKATCHEWAN

- The low oil price environment is expected to lead to a 0.8% contraction in Saskatchewan real GDP this year. Oil production accounts for an important 15% of real GDP and is entirely on the conventional side, which has been particularly susceptible to the low price environment. Indeed, oil production is 4% Y/Y lower in the January-July period. Engineering construction is assumed to decline in 2015, in line with lower rigging activity. Looking ahead, we expect oil production in the province to hold steady over the forecast period. Capital spending is assumed to move lower next year before stabilizing in 2017.
- The agricultural sector has offered little reprieve in 2015. Statistics Canada's estimates on crop production point to a 7% drop this year on top of last year's 21% decline, reflecting drought conditions. We expect a return to normal levels of production in 2016.
- The mining sector has been a bright spot this year. The government reports that potash production is up 15% (YTD, Y/Y) through July. Other mineral production has also increased in 2015 (+13% YTD, Y/Y), boosted by uranium output from the Cigar Lake mine. Over the forecast period, fortunes in the mining sector look set to improve. While potash prices are projected to remain weak amid rising global capacity, a healthy share of that capacity will originate from Saskatchewan. Notably, K+S's new Legacy mine is expected to start-up in 2017 and add up to 2 Mts of output when fully operational.
- The housing market is expected to undergo a correction over the 2015-16 period. Signs of extreme weakness in the housing market have already been exhibited this year, reflecting both weaker demand as well as a multi-year period of overbuilding. We expect average home prices and housing starts to move lower through 2016. In 2017, resale activity should start to improve alongside better economic fortunes. New residential construction activity will take its cue from the resale market and move higher as well.

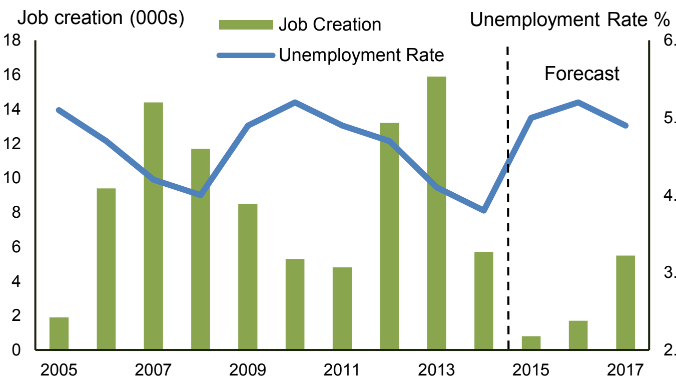
SASKATCHEWAN - TD ECONOMICS' FORECASTS

Annual average per cent change unless noted

	2013	2014E	2015F	2016F	2017F
Real GDP	5.0	1.5	-0.8	1.7	1.9
Nominal GDP	5.5	1.5	-4.0	4.5	4.9
Employment	3.1	1.0	0.2	0.3	1.0
Unemployment rate (%)	4.1	3.8	5.0	5.2	4.9
Consumer Price Index	1.4	2.4	1.6	1.7	1.9
Retail trade	5.1	4.6	-2.9	3.0	3.1
Housing starts	-17.1	-0.2	-27.3	-15.8	5.9
Existing home sales	-2.4	2.5	-12.4	-2.7	-0.2
Avg. existing home price	4.5	3.6	-0.6	-1.8	0.2

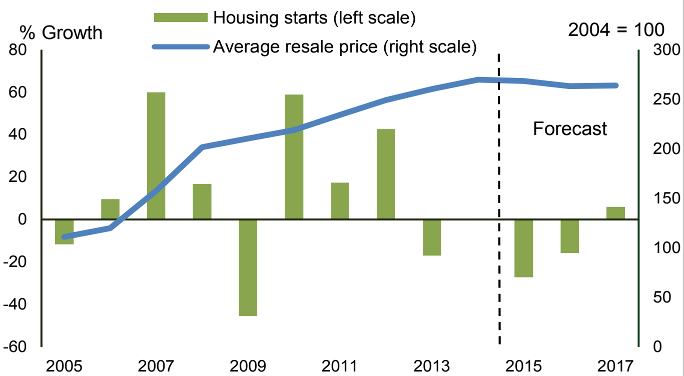
E, F: Estimate, Forecast by TD Economics as of October 2015.
Source: Statistics Canada / Haver Analytics

SASKATCHEWAN: LABOUR MARKET PERFORMANCE



Source: Haver Analytics. Forecast by TD Economics as of October 2015.

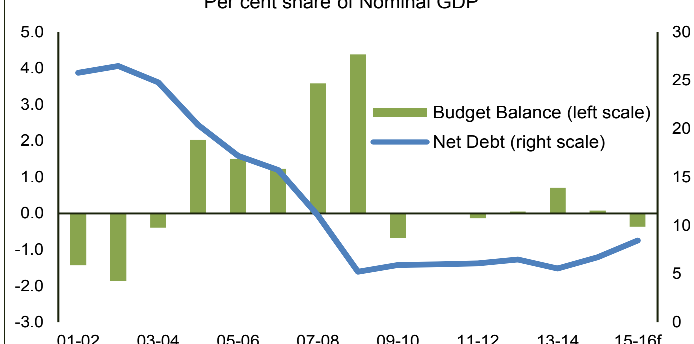
SASKATCHEWAN: HOUSING MARKET



Source: Haver Analytics. Forecast by TD Economics as of October 2015.

SASKATCHEWAN: FISCAL BALANCE AND NET DEBT

Per cent share of Nominal GDP



Source: 2015 Federal Fiscal Reference Tables and 2015/2016 Government Budgets & Fiscal Updates.

MANITOBA

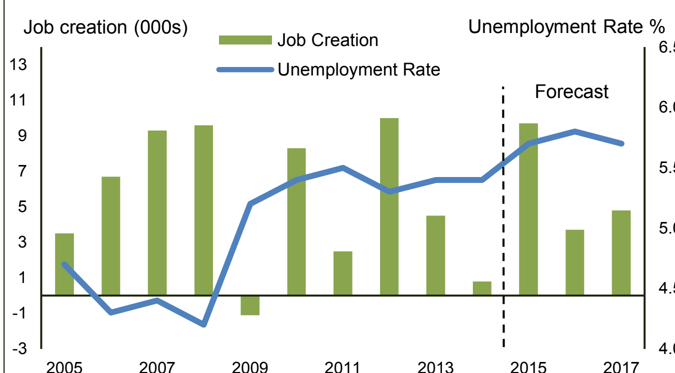
- Manitoba is projected to be one of the top performing economies over the forecast period, with steady real GDP turnouts likely surpassing 2% this year and over the 2016-17 period.
- The goods sector is forecast to outperform, led by solid gains in the manufacturing, construction and agricultural sectors. While our forecast assumes only a modest increase in manufacturing activity this year, we anticipate an acceleration in output heading into 2016 tied to rising U.S. demand and a lower Canadian dollar. The transportation and warehousing and wholesale trade sectors are also well positioned to capitalize off of rising export sector activity.
- Non-residential construction is expected to remain strong, supported by the government's $5.5 billion infrastructure plan. Residential construction activity is assumed to hold steady over the forecast period, as a certain degree of overbuilding will keep new construction in check despite a projected pick up in the resale market.
- Bucking the trend of other Prairie provinces, crop production estimates point to a 12% jump in output in 2015, providing an enormous boost to the overall performance of the agricultural sector. That said, world agricultural commodity prices have been extremely soft in recent months. Looking ahead, while we expect crop prices to bottom by the end of this year, elevated stockpiles will limit the upside. In terms of domestic crop production, our forecast assumes a pullback in activity in 2016 to bring it more in line with historical trends.
- The job market has surprised on the upside this year, with employment forecast to increase 1.6% in 2015 – this fastest pace across all regions. Notable gains to date have been recorded in the construction, educational services, health care and social assistance and transportation and warehousing sectors. On the down side, growth in average weekly earnings have decelerated this year, averaging 2.3% Y/Y so far in 2015, well short of the 4.3% increase recorded in 2014. This will keep retail spending in check this year. Over the forecast period, we expect these trends to flip, with the pace of hiring slowing but wage gains to pick up modestly in line with the rising nominal GDP growth profile.

MANITOBA - TD ECONOMICS' FORECASTS
Annual average per cent change unless noted

	2013	2014E	2015F	2016F	2017F
Real GDP	2.2	1.3	2.3	2.2	2.1
Nominal GDP	3.7	3.6	3.7	4.2	4.4
Employment	0.7	0.1	1.6	0.6	0.8
Unemployment rate (%)	5.4	5.4	5.7	5.8	5.7
Consumer Price Index	2.3	1.8	1.1	2.0	2.2
Retail trade	3.9	4.3	1.0	3.4	3.4
Housing starts	2.6	-17.4	1.7	-1.6	4.0
Existing home sales	-1.2	0.3	2.8	1.0	-1.9
Avg. existing home price	5.7	1.5	1.5	2.0	1.4

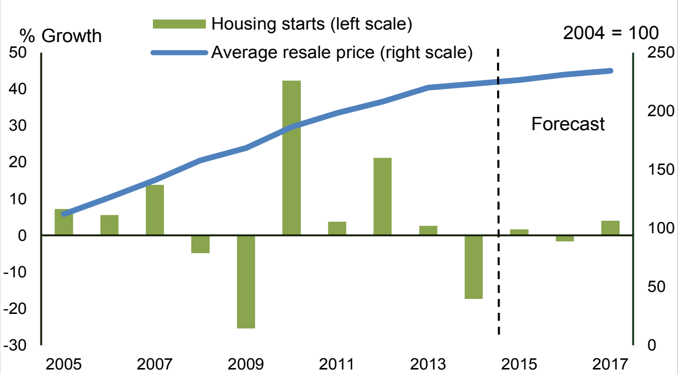
E, F: Estimate, Forecast by TD Economics as of October 2015.
Source: Statistics Canada / Haver Analytics

MANITOBA: LABOUR MARKET PERFORMANCE



Source: Haver Analytics. Forecast by TD Economics as of October 2015.

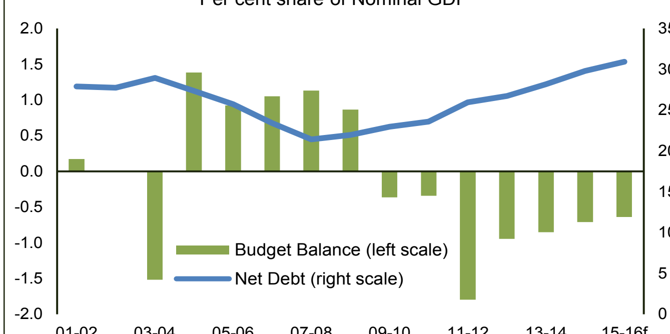
MANITOBA: HOUSING MARKET



Source: Haver Analytics. Forecast by TD Economics as of October 2015.

MANITOBA: FISCAL BALANCE AND NET DEBT

Per cent share of Nominal GDP



Source: 2015 Federal Fiscal Reference Tables and 2015/2016 Government Budgets & Fiscal Updates.

ONTARIO

- Ontario's estimated growth performance this year has been marked down slightly in light of a weaker-than-expected 2015H1. Despite this setback, we still believe real GDP will rise by 2% on account of rising export activity. Positive momentum over 2015H2 should translate into a 2.4% increase in 2016 with real GDP growth projected at 2% in 2017.
- With the Canadian dollar forecast to depreciate alongside a U.S. economy tapped to average real GDP gains above 2.5% annualized over the next 6 quarters, manufacturing activity is expected to revv up. The recent announcement that the consolidated GM line will be extended until mid-2017 (previously scheduled to shut down in 2016) has provide an added fillip to factory-sector output next year. The slated closure in 2017, combined with an expected rebound in the loonie, underpins our more cautious view for factory sector output in 2017. This backdrop also sets the stage for Ontario's tourism-related industries to record solid gains. The Pan Am/ParaPan Am games will provide an added boost to activity in 2015.
- Low interest rates have added fuel to the housing market in 2015, with both resale and new construction activity coming in well ahead of our expectations. This outperformance has further increased concerns about the degree of overvaluation and overbuilding in the market. Looking ahead, with longer-term borrowing rates likely to rise gradually in 2016, we expect an orderly rebalancing to take place in the resale housing market. The recent run-up in starts will add to a large pipeline of supply, likely setting the stage for a pull-back in housing starts by more than 20% over the 2016-17 period.
- The booming housing market has delivered a shot to the arm to consumer confidence. Retail spending is forecast to clock-in at around 5% - more than twice the national rate. Looking ahead to 2016-17, a moderate pick up in job creation will continue to keep consumers spending growing at a decent clip.
- Nominal GDP growth in Ontario is expected to average 4.2% over the 2016-17 period, marking the first time it has surpassed 4% since 2011. From a fiscal perspective, this improved economic growth profile will help support revenue gains and further fiscal improvement.

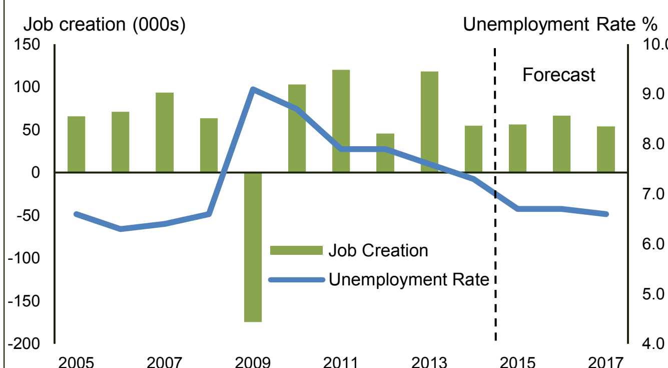
ONTARIO - TD ECONOMICS' FORECASTS

Annual average per cent change unless noted

	2013	2014E	2015F	2016F	2017F
Real GDP	1.3	2.2	2.0	2.4	2.0
Nominal GDP	2.4	3.6	3.5	4.4	4.0
Employment	1.8	0.8	0.8	1.0	0.8
Unemployment rate (%)	7.6	7.3	6.7	6.7	6.6
Consumer Price Index	1.1	2.3	1.3	1.9	2.1
Retail trade	2.3	5.0	4.8	3.7	3.0
Housing starts	-21.4	-4.3	9.0	-7.9	-18.5
Existing home sales	0.3	3.7	9.8	-1.4	-9.0
Avg. existing home price	5.1	7.0	7.5	1.9	-1.0

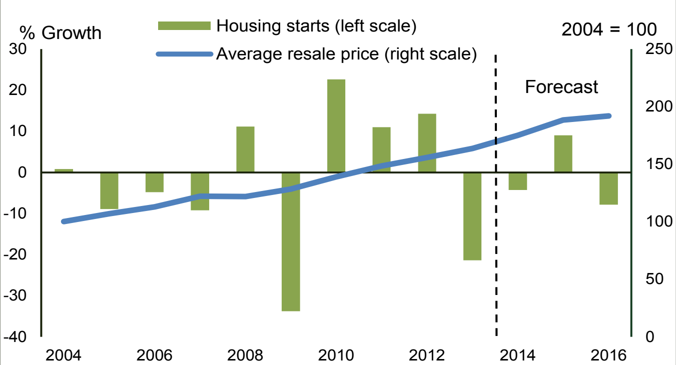
E, F: Estimate, Forecast by TD Economics as of October 2015.
Source: Statistics Canada / Haver Analytics

ONTARIO: LABOUR MARKET PERFORMANCE



Source: Haver Analytics. Forecast by TD Economics as of October 2015.

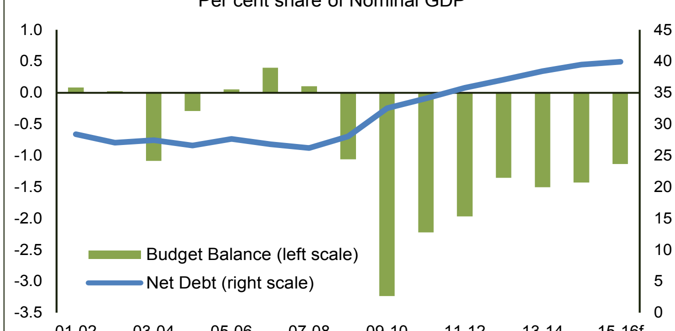
ONTARIO: HOUSING MARKET



Source: Haver Analytics. Forecast by TD Economics as of October 2015.

ONTARIO: FISCAL BALANCE AND NET DEBT

Per cent share of Nominal GDP



Source: 2015 Federal Fiscal Reference Tables and 2015/2016 Government Budgets & Fiscal Updates.

QUÉBEC

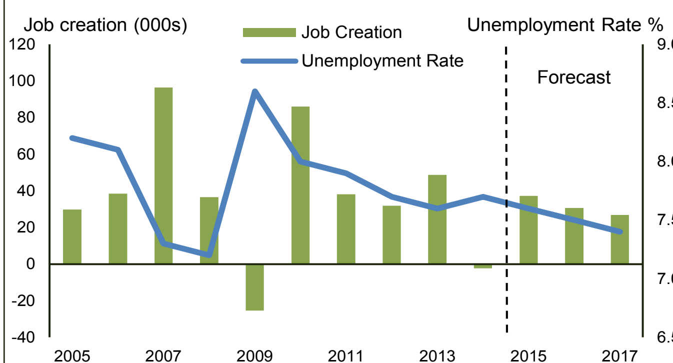
- Québec's economy turned in a mixed performance in the first half of 2015, with real GDP rising by a modest 1.3% (Y/Y). A pull-back in activity in the province's construction sector has weighed on economic activity so far this year. With momentum expected to build in the near term, the pace of expansion in Québec is likely to average 1.7% this year before accelerating to roughly 2% over the 2016-17 period.
- Nominal export sales in Quebec rose a strong 9.5% Y/Y in the January- August period – bucking the national trend of softness and the second fastest rate of expansion across all regions. Aerospace and primary metal manufacturing exports (aluminum and alumina processing) have led the charge to date. Looking ahead, the export sector is projected to maintain a healthy pace of activity helped by robust growth in U.S. demand and a weaker loonie. This bodes well for Québec's manufacturing sector, with the machinery and aerospace industries expected to be top performing industries.
- The improved economic backdrop should coincide with a decent performance in the job market. Employment in Québec has rebounded smartly in 2015, up 0.9% as of August (Y/Y, YTD), stronger than the national average. Job growth has been concentrated in the services sector, with the trades and public sector accounting for much of the gain. Hiring within private services and manufacturing are expected to help drive continued advances in employment over the forecast period. The unemployment rate has bounced around the 7.4%-8% this year, as more people have been looking for work. We expect the unemployment rate to track moderately lower over the forecast period.
- The combination of low interest rates and improved economic prospects have helped kick-start a recovery in housing market activity in Québec this year, following a three year long soft landing. That said, high long term interest rates and demographic challenges will limit the bounce back in resale housing activity in the near term. New residential construction is assumed to move lower over the 2015-16 period before rising in 2017.

QUÉBEC - TD ECONOMICS' FORECASTS
Annual average per cent change unless noted

	2013	2014E	2015F	2016F	2017F
Real GDP	1.0	1.4	1.7	2.1	2.0
Nominal GDP	1.5	3.2	3.4	4.1	3.9
Employment	1.4	0.0	0.9	0.8	0.7
Unemployment rate (%)	7.6	7.7	7.6	7.5	7.4
Consumer Price Index	0.8	1.4	1.2	1.9	2.1
Retail trade	2.5	1.7	1.0	3.8	3.5
Housing starts	-20.3	3.4	-7.0	-14.4	18.1
Existing home sales	-8.0	-0.7	6.1	2.7	-0.5
Avg. existing home price	1.2	1.4	1.7	2.2	1.2

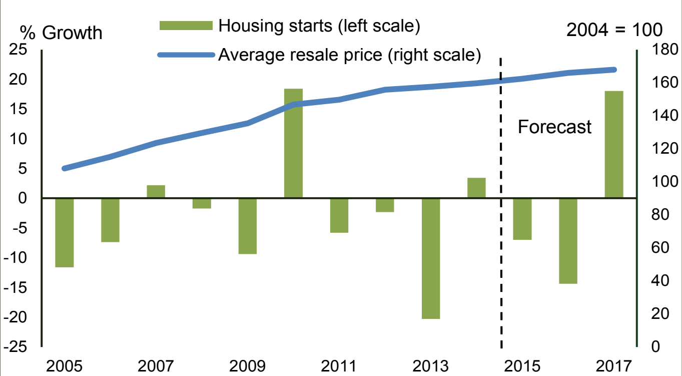
E, F: Estimate, Forecast by TD Economics as of October 2015.
Source: Statistics Canada / Haver Analytics

QUÉBEC: LABOUR MARKET PERFORMANCE



Source: Haver Analytics. Forecast by TD Economics as of October 2015.

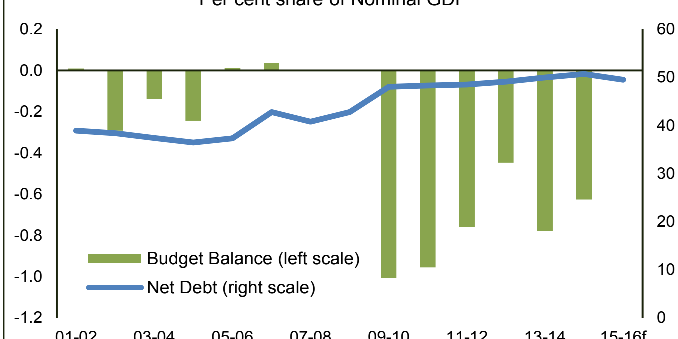
QUÉBEC: HOUSING MARKET



Source: Haver Analytics. Forecast by TD Economics as of October 2015.

QUÉBEC: FISCAL BALANCE AND NET DEBT

Per cent share of Nominal GDP



Source: 2015 Federal Fiscal Reference Tables and 2015/2016 Government Budgets & Fiscal Updates.

NEW BRUNSWICK

- New Brunswick's economy appears set to post stronger growth after essentially stalling over the past four years. Real GDP is forecast to rise by 1.4% in 2015, before averaging gains of 1.6% over the following two years.
- The manufacturing sector has continued to struggle in 2015 with shipments down 6.6% (Y/Y) so far this year. The weakness can be tied lower activity in the petroleum refinery industry where nominal export receipts have dropped more than 13% year-to-date. The sector will likely continue to struggle in 2015Q3, as the Irving Oil refinery is undergoing a 60-day maintenance project which will lead to output being halved to around 150K barrels per day. Looking forward, our expectation of a bounce back in refinery production, rising U.S. demand and a weaker Loonie bode well for renewed growth in manufacturing over the 2016-17 period.
- In contrast to the recent woes of the refining industry, the province's forestry sector has been enjoying robust growth. Lumber shipments shot up 17% last year and are surging again this year (up 22% YTD, Y/Y as of July). The robust showing this year can be tied to the steady rise in U.S. new residential construction activity as well as the increase in softwood fibre allocation on Crown Land dating back to last year. The forestry sector is projected to remain a top performer over the 2016-17, supported by a further recovery in homebuilding Stateside as well as higher lumber prices.
- Output in the mining sector is estimated to have increased in 2015 despite a low commodity price environment. Potash production is on track to move higher this year with the new Picadilly site coming on-line in late 2014. What's more, Trevali is currently commissioning its 3,000 tonne per day Caribou mine which is slated to provide an added boost to growth in 2016 as production is ramped up.
- Employment is set to decline 1% this year and has been struggling since the economic downturn. Weakness this year has been concentrated in the construction and wholesale and retail trade sectors. A more positive economic backdrop should translate into a modest uptick in employment – with gains around 0.4% projected over the 2016-17 period.

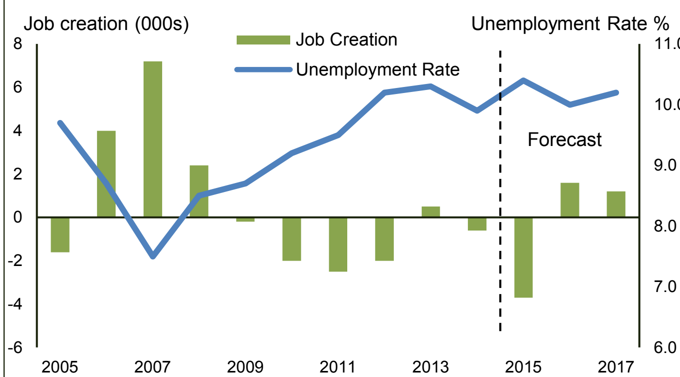
NEW BRUNSWICK - TD ECONOMICS' FORECASTS

Annual average per cent change unless noted

	2013	2014E	2015F	2016F	2017F
Real GDP	-0.5	0.2	1.4	1.6	1.6
Nominal GDP	0.5	1.7	2.7	3.3	3.5
Employment	0.4	-0.2	-1.0	0.5	0.4
Unemployment rate (%)	10.3	9.9	10.4	10.0	10.2
Consumer Price Index	0.8	1.5	0.6	1.7	1.9
Retail trade	0.7	3.8	2.3	3.7	1.9
Housing starts	-13.4	-18.8	-18.0	13.8	4.2
Existing home sales	-1.9	-0.1	7.3	5.5	0.3
Avg. existing home price	1.3	-0.2	-2.6	-1.6	1.2

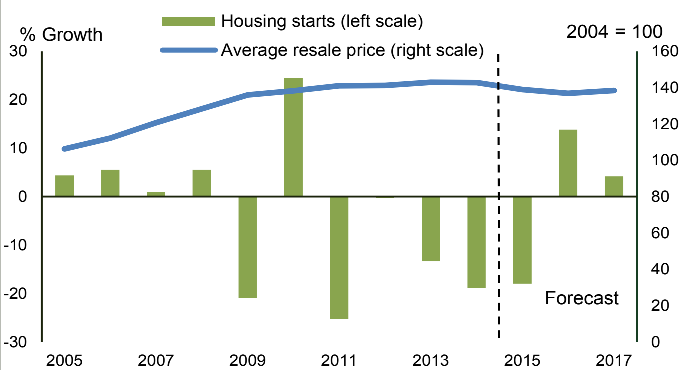
E, F: Estimate, Forecast by TD Economics as of October 2015.
Source: Statistics Canada / Haver Analytics

NEW BRUNSWICK: LABOUR MARKET PERFORMANCE



Source: Haver Analytics. Forecast by TD Economics as of October 2015.

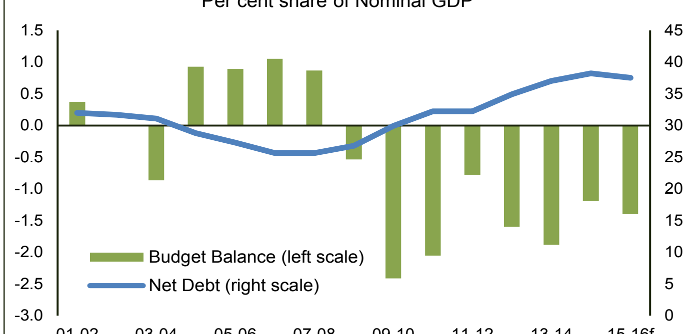
NEW BRUNSWICK: HOUSING MARKET



Source: Haver Analytics. Forecast by TD Economics as of October 2015.

NEW BRUNSWICK: FISCAL BALANCE AND NET DEBT

Per cent share of Nominal GDP



Source: 2015 Federal Fiscal Reference Tables and 2015/2016 Government Budgets & Fiscal Updates.

NOVA SCOTIA

- Nova Scotia is forecast to be the top performing economy in Atlantic Canada over the forecast period. That said, average real GDP gains will remain under 2%, reflecting varying prospects across different sectors.
- The manufacturing sector is forecast to be a star performer in Nova Scotia. With the military shipbuilding project ramping up production in September, output in the transportation equipment industry will build off the solid gains recorded so far this year. A lower Canadian dollar and healthy U.S. demand augur well for other manufacturing industries such as food and tire manufacturers.
- The tourism sector also stands to benefit from this backdrop. Data in the year-to-July point to a promising turnout in in tourism-related industries. Total visitors to the province are up 5% compared to the same period last year, driven largely by road visitors from across Canada and the United States. In addition to an influx of U.S. traffic, a weaker Loonie is likely to prompt a further rise in travelers from other parts of Canada in 2016 as costs to vacation south of the border rise.
- Natural gas production is down sharply over the first half of this year (-37% YTD, Y/Y). The sharp drop reflects natural declines in output from the Sable offshore site and the Deep Panuke facility, which has transitioned to only seasonal operations. The value of natural gas exports has been further hit by weaker pricing. Looking ahead, our forecast assumes continued declines in natural gas production but a gradual turnaround in prices over the 2016-17 period.
- Despite falling production of natural gas, spending towards exploratory wells by Shell and BP will provide a boost to the sector. Shell is expected to begin drilling wells within the next few months while BP anticipates drilling in 2017.
- Construction activity has been strong in Nova Scotia this year. Several large scale projects have given non-residential investment a lift. These include the development of the Halifax shipyard as well as activity tied to the Macdonald Bridge. New residential construction has also picked up steam, mostly in the market for purpose built rentals. An aging population has driven demand for rental properties which should continue to support residential construction activity next year.

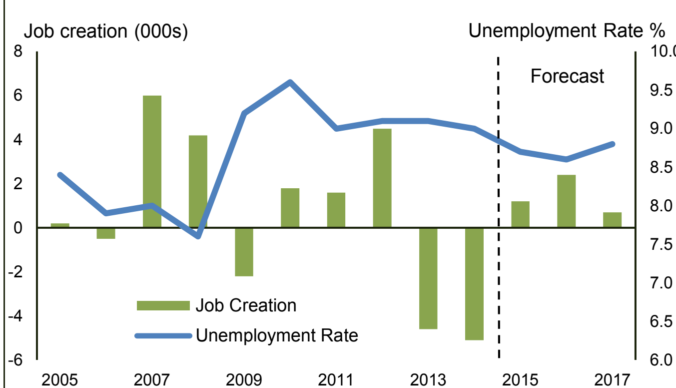
NOVA SCOTIA - TD ECONOMICS' FORECASTS

Annual average per cent change unless noted

	2013	2014E	2015F	2016F	2017F
Real GDP	0.3	1.7	1.6	2.1	1.4
Nominal GDP	2.4	3.9	2.3	4.2	3.8
Employment	-1.1	-1.1	0.3	0.6	0.2
Unemployment rate (%)	9.1	9.0	8.7	8.6	8.8
Consumer Price Index	1.2	1.7	0.5	2.0	2.0
Retail trade	2.9	2.3	-0.3	3.8	2.9
Housing starts	-14.4	-21.4	46.6	4.4	-10.6
Existing home sales	-12.4	-3.6	-14.6	1.0	2.4
Avg. existing home price	-0.9	-1.2	3.5	2.8	0.8

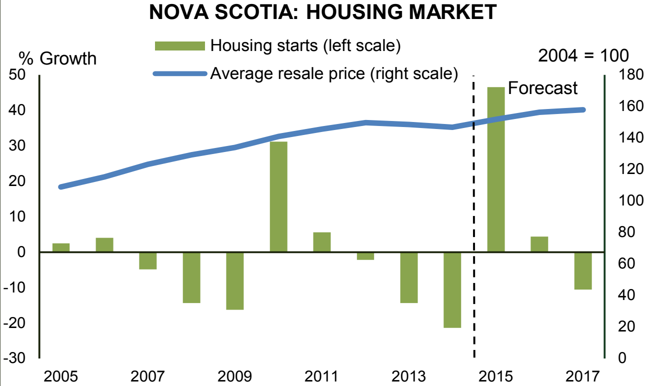
E, F: Estimate, Forecast by TD Economics as of October 2015.
Source: Statistics Canada / Haver Analytics

NOVA SCOTIA: LABOUR MARKET PERFORMANCE



Source: Haver Analytics. Forecast by TD Economics as of October 2015.

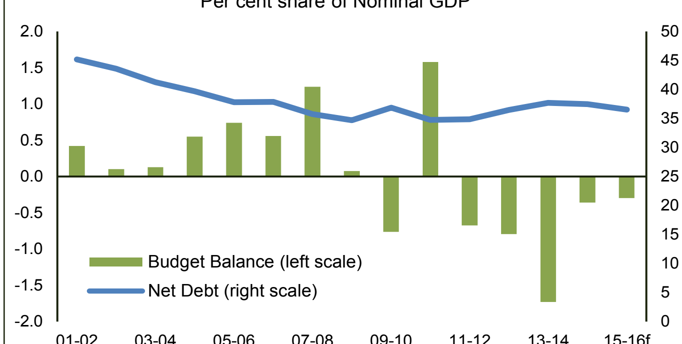
NOVA SCOTIA: HOUSING MARKET



Source: Haver Analytics. Forecast by TD Economics as of October 2015.

NOVA SCOTIA: FISCAL BALANCE AND NET DEBT

Per cent share of Nominal GDP



Source: 2015 Federal Fiscal Reference Tables and 2015/2016 Government Budgets & Fiscal Updates.

PRINCE EDWARD ISLAND

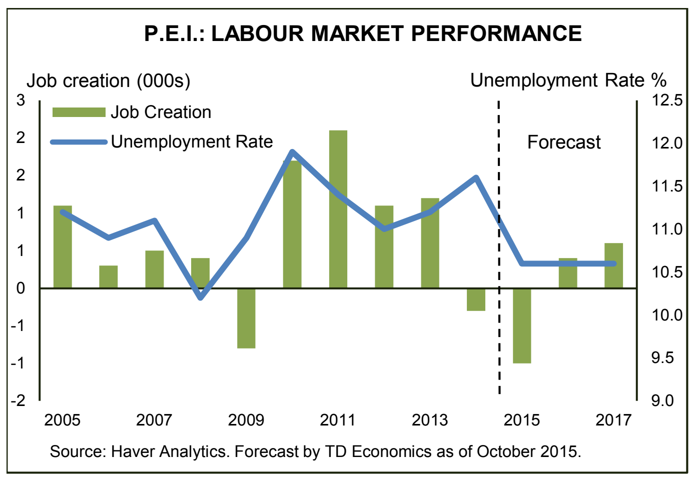
- Real GDP growth in Prince Edward Island is forecast to run around 1.5% over the 2015-16 period before accelerating slightly to 1.8% in 2017.
- Nominal export receipts are tracking 18% (YTD) higher in 2015 compared to a year earlier – the strongest showing across all regions. The healthy reading reflects solid gains in the frozen food and seafood manufacturing industries. Electrical manufacturing sales have also been strong. A low Canadian dollar should support export activity over the 2016-17 period.
- The tourism sector is an important part of the P.E.I. economy. Tourism indicators have underwhelmed to date, but this likely reflects the surge in visitors tied to the Charlottetown 150th anniversary festivities last year that translate to weaker year-to-date gains so far this year. Traffic should pick up over the second half of the year. Not only will demand from the U.S. remain strong, but Canadian-based traffic should also increase on account of a lower Canadian dollar.
- The jobs market has continued to disappoint with employment set to decline for a second consecutive year. So far this year, job losses have been concentrated in the health care and social services and educational services categories. Agricultural employment has also moved lower. The one silver lining in the labour market picture this year has been wage growth. Growth in average weekly earnings (+3.8% Y/Y, YTD) has been the strongest in Canada which has helped keep retail spending in positive territory this year.
- In its June Budget, the government pushed back its balanced budget target by one year to fiscal 2016-17. The fiscal plan continues to hold the line on spending and relies on strong economic growth to help guide the Province back to balance. The rising nominal GDP growth profile assumed in our forecast will help support revenue in-take and help the government achieve its targets.

PRINCE EDWARD ISLAND - TD ECONOMICS' FORECASTS

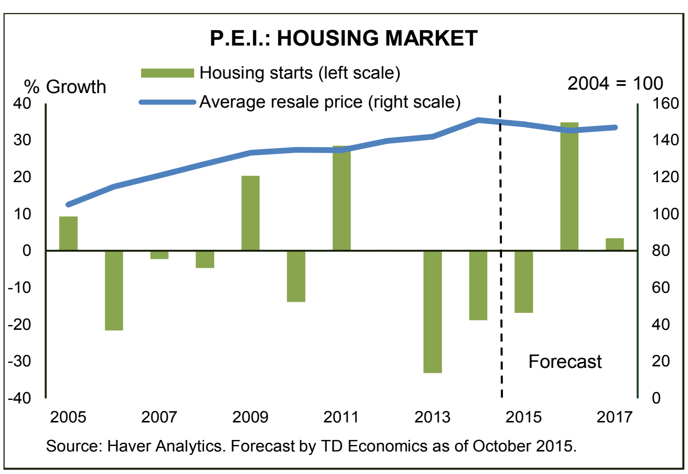
Annual average per cent change unless noted

	2013	2014E	2015F	2016F	2017F
Real GDP	2.0	1.3	1.4	1.5	1.8
Nominal GDP	5.0	3.2	2.3	3.4	3.7
Employment	1.5	-0.1	-1.3	0.6	0.9
Unemployment rate (%)	11.6	10.6	10.6	10.6	10.3
Consumer Price Index	2.0	1.6	-0.4	1.9	2.0
Retail trade	0.8	3.3	2.0	3.5	3.4
Housing starts	-33.2	-18.9	-16.7	34.9	3.4
Existing home sales	-11.7	-3.2	20.3	10.9	2.4
Avg. existing home price	1.6	6.4	-1.5	-2.4	1.2

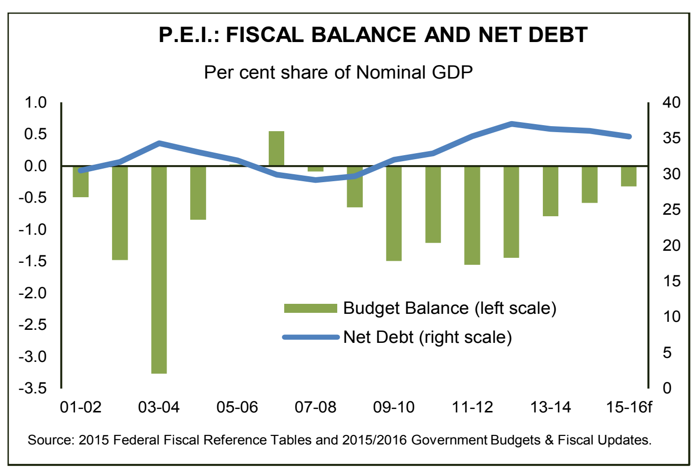
E, F: Estimate, Forecast by TD Economics as of October 2015.
Source: Statistics Canada / Haver Analytics



Source: Haver Analytics. Forecast by TD Economics as of October 2015.



Source: Haver Analytics. Forecast by TD Economics as of October 2015.



Source: 2015 Federal Fiscal Reference Tables and 2015/2016 Government Budgets & Fiscal Updates.

NEWFOUNDLAND AND LABRADOR

- Real GDP in Newfoundland and Labrador is projected to contract over the 2015-16 period as the impact of lower commodity prices and capital spending resonates through the economy. In 2017, the economy is expected to only stabilize.
- Oil production has dropped almost 20% (Y/Y) through the first half of the year. The contraction in output reflects natural declines in production. The Terra Nova field also underwent maintenance work that affected output over the summer months. Our forecast calls for oil production to remain relatively steady over the 2016-17 period before the Hebron off shore site commences production in late 2017.
- Capital spending has been negatively impacted by the lower oil price environment with the West White Rose extension delayed. Nonetheless, investment outlays tied to the Hebron offshore oil site and Muskrat Falls will keep spending somewhat elevated in 2016 - but both projects will have already passed their peak investment years. As such, our forecast builds in average annual declines in non-residential and engineering construction of around 10% over the 2016-17 period. The near term outlook for the mining sector remains downbeat as lower iron ore prices have further delayed financing arrangements for the Alderon Kami mine which had been originally planned to already be under construction.
- Employment in Newfoundland and Labrador is expected to record the sharpest decline (-1.5%) among the provinces this year, partially reflecting weakness in the public sector. Over the 2016-17 period, we assume that employment continues to move lower. Reduced capital spending will continue to have ripple effects in the labour market over the near term while an era of fiscal restraint will cap job creation in the public sector.
- Regardless of the outcome of the election set for November 30th, the fiscal challenge facing the province is steep as oil royalty revenues account for a healthy share of revenue intake. The current government tabled its Budget in April, introducing a five-year plan to return to balance. Both expenditure restraint and revenue-raising initiatives (including a HST hike scheduled for January) were targeted to address the budget deficit.

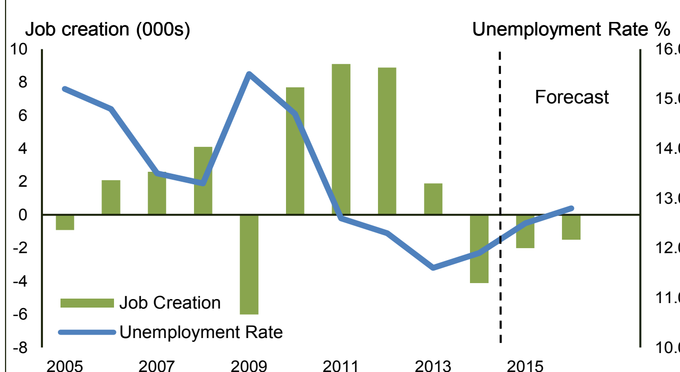
NFLD AND LABRADOR - TD ECONOMICS' FORECASTS

Annual average per cent change unless noted

	2013	2014E	2015F	2016F	2017F
Real GDP	7.2	-2.6	-1.9	-0.9	0.0
Nominal GDP	10.7	-2.7	-9.7	3.3	4.3
Employment	0.8	-1.7	-1.5	-0.6	-0.5
Unemployment rate (%)	11.6	11.9	12.9	13.2	13.2
Consumer Price Index	1.7	1.9	0.3	1.8	1.8
Retail trade	5.0	3.4	0.0	-1.0	0.9
Housing starts	-26.3	-22.9	-13.0	-6.8	-1.1
Existing home sales	-7.5	-4.7	0.1	-14.4	1.8
Avg. existing home price	5.4	0.2	-2.6	-7.0	-0.2

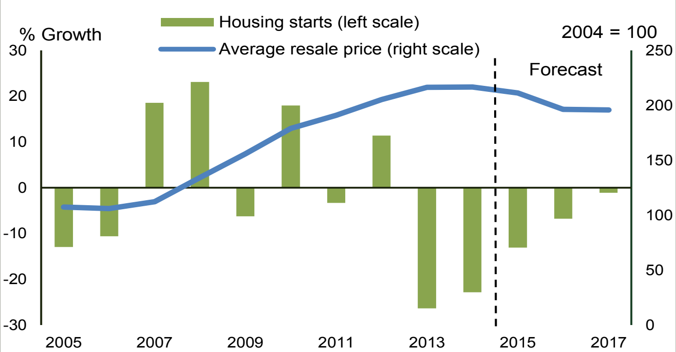
E, F: Estimate, Forecast by TD Economics as of October 2015.
Source: Statistics Canada / Haver Analytics

NFLD & LABRADOR: LABOUR MARKET PERFORMANCE



Source: Haver Analytics. Forecast by TD Economics as of October 2015.

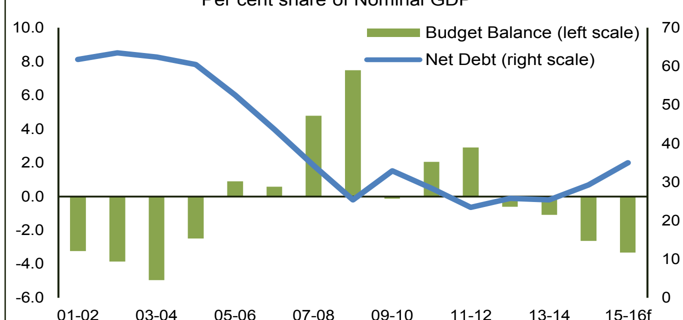
NFLD & LABRADOR: HOUSING MARKET



Source: Haver Analytics. Forecast by TD Economics as of October 2015.

NFLD & LABRADOR: FISCAL BALANCE AND NET DEBT

Per cent share of Nominal GDP



Source: 2015 Federal Fiscal Reference Tables and 2015/2016 Government Budgets & Fiscal Updates.

PROVINCIAL ECONOMIC FORECASTS

REAL GROSS DOMESTIC PRODUCT (GDP) Annual average per cent change					
	2013	2014E	2015F	2016F	2017F
CANADA	2.0	2.4	1.2	2.0	1.9
N. & L.	7.2	-2.6	-1.9	-0.9	0.0
P.E.I.	2.0	1.3	1.4	1.5	1.8
N.S.	0.3	1.7	1.6	2.1	1.4
N.B.	-0.5	0.2	1.4	1.6	1.6
Québec	1.0	1.4	1.7	2.1	2.0
Ontario	1.3	2.2	2.0	2.4	2.0
Manitoba	2.2	1.3	2.3	2.2	2.1
Sask.	5.0	1.5	-0.8	1.7	1.9
Alberta	3.8	4.5	-1.4	1.2	1.6
B.C.	1.9	2.7	2.5	2.4	2.1
E|F: Forecast by TD Economics as at October 2015.					
Source: Statistics Canada / Haver Analytics					

NOMINAL GROSS DOMESTIC PRODUCT (GDP) Annual average per cent change					
	2013	2014E	2015F	2016F	2017F
CANADA	3.4	4.3	0.5	4.5	4.2
N. & L.	10.7	-2.7	-9.7	3.3	4.3
P.E.I.	5.0	3.2	2.3	3.4	3.7
N.S.	2.4	3.9	2.3	4.2	3.8
N.B.	0.5	1.7	2.7	3.3	3.5
Québec	1.5	3.2	3.4	4.1	3.9
Ontario	2.4	3.6	3.5	4.4	4.0
Manitoba	3.7	3.6	3.7	4.2	4.4
Sask.	5.5	1.5	-4.0	4.5	4.9
Alberta	7.1	8.0	-8.9	4.8	5.8
B.C.	3.2	4.5	3.5	4.4	4.4
E|F: Forecast by TD Economics as at October 2015.					
Source: Statistics Canada / Haver Analytics					

EMPLOYMENT Annual average per cent change					
	2013	2014	2015F	2016F	2017F
CANADA	1.5	0.6	0.8	0.6	0.8
N. & L.	0.8	-1.7	-1.5	-0.6	-0.5
P.E.I.	1.5	-0.1	-1.3	0.6	0.9
N.S.	-1.1	-1.1	0.3	0.6	0.2
N.B.	0.4	-0.2	-1.0	0.5	0.4
Québec	1.4	0.0	0.9	0.8	0.7
Ontario	1.8	0.8	0.8	1.0	0.8
Manitoba	0.7	0.1	1.6	0.6	0.8
Sask.	3.1	1.0	0.2	0.3	1.0
Alberta	2.5	2.2	1.1	-0.7	1.4
B.C.	0.1	0.6	0.7	1.0	0.8
E|F: Forecast by TD Economics as at October 2015.					
Source: Statistics Canada / Haver Analytics					

UNEMPLOYMENT RATE Annual, per cent					
	2013	2014	2015F	2016F	2017F
CANADA	7.1	6.9	6.9	6.9	6.7
N. & L.	11.6	11.9	12.9	13.2	13.2
P.E.I.	11.6	10.6	10.6	10.6	10.3
N.S.	9.1	9.0	8.7	8.6	8.8
N.B.	10.3	9.9	10.4	10.0	10.2
Québec	7.6	7.7	7.6	7.5	7.4
Ontario	7.6	7.3	6.7	6.7	6.6
Manitoba	5.4	5.4	5.7	5.8	5.7
Sask.	4.1	3.8	5.0	5.2	4.9
Alberta	4.6	4.7	6.0	6.6	5.7
B.C.	6.6	6.1	5.9	5.9	5.8
E|F: Forecast by TD Economics as at October 2015.					
Source: Statistics Canada / Haver Analytics					

CONSUMER PRICE INDEX (CPI) Annual average per cent change					
	2013	2014	2015F	2016F	2017F
CANADA	0.9	1.9	1.0	1.9	2.1
N. & L.	1.7	1.9	0.3	1.8	1.8
P.E.I.	2.0	1.6	-0.4	1.9	2.0
N.S.	1.2	1.7	0.5	2.0	2.0
N.B.	0.8	1.5	0.6	1.7	1.9
Québec	0.8	1.4	1.2	1.9	2.1
Ontario	1.1	2.3	1.3	1.9	2.1
Manitoba	2.3	1.8	1.1	2.0	2.2
Sask.	1.4	2.4	1.6	1.7	1.9
Alberta	1.4	2.6	1.1	1.7	1.9
B.C.	-0.1	1.0	1.1	2.0	2.1
E|F: Forecast by TD Economics as at October 2015.					
Source: Statistics Canada / Haver Analytics					

RETAIL TRADE Annual average per cent change					
	2013	2014	2015F	2016F	2017F
CANADA	3.2	4.6	2.3	3.4	3.2
N. & L.	5.0	3.4	0.0	-1.0	0.9
P.E.I.	0.8	3.3	2.0	3.5	3.4
N.S.	2.9	2.3	-0.3	3.8	2.9
N.B.	0.7	3.8	2.3	3.7	1.9
Québec	2.5	1.7	1.0	3.8	3.5
Ontario	2.3	5.0	4.8	3.7	3.0
Manitoba	3.9	4.3	1.0	3.4	3.4
Sask.	5.1	4.6	-2.9	3.0	3.1
Alberta	6.9	7.5	-3.1	1.5	3.4
B.C.	2.4	5.6	7.5	4.1	2.9
E|F: Forecast by TD Economics as at October 2015.					
Source: Statistics Canada / Haver Analytics					

HOUSING STARTS Thousands of units					
	2013	2014	2015F	2016F	2017F
CANADA	187.9	188.6	189.5	171.4	163.1
N. & L.	2.9	2.2	1.9	1.8	1.8
P.E.I.	0.6	0.5	0.4	0.6	0.6
N.S.	3.9	3.1	4.5	4.7	4.2
N.B.	2.8	2.3	1.9	2.1	2.2
Québec	37.6	38.9	36.2	31.0	36.6
Ontario	60.9	58.3	63.5	58.5	47.7
Manitoba	7.5	6.2	6.3	6.2	6.5
Sask.	8.3	8.2	6.0	5.1	5.4
Alberta	36.1	40.5	36.3	32.8	31.5
B.C.	27.1	28.3	32.5	28.7	26.7

F: Forecast by TD Economics as at October 2015.
Source: CMHC / Haver Analytics

HOUSING STARTS Per cent change					
	2013	2014	2015F	2016F	2017F
CANADA	-12.5	0.3	0.5	-9.6	-4.8
N. & L.	-26.3	-22.9	-13.0	-6.8	-1.1
P.E.I.	-33.2	-18.9	-16.7	34.9	3.4
N.S.	-14.4	-21.4	46.6	4.4	-10.6
N.B.	-13.4	-18.8	-18.0	13.8	4.2
Québec	-20.3	3.4	-7.0	-14.4	18.1
Ontario	-21.4	-4.3	9.0	-7.9	-18.5
Manitoba	2.6	-17.4	1.7	-1.6	4.0
Sask.	-17.1	-0.2	-27.3	-15.8	5.9
Alberta	8.2	12.5	-10.6	-9.5	-4.0
B.C.	-1.5	4.6	14.9	-11.9	-6.8

F: Forecast by TD Economics as at October 2015.
Source: CMHC / Haver Analytics

EXISTING HOME SALES Thousands of units					
	2013	2014	2015F	2016F	2017F
CANADA	457.6	481.2	503.0	489.6	457.3
N. & L.	4.3	4.1	4.1	3.5	3.6
P.E.I.	1.4	1.4	1.7	1.8	1.9
N.S.	9.2	8.8	7.5	7.6	7.8
N.B.	6.3	6.3	6.7	7.1	7.1
Québec	71.2	70.7	75.0	77.0	76.7
Ontario	197.4	204.7	224.7	221.5	201.5
Manitoba	13.7	13.8	14.2	14.3	14.1
Sask.	13.5	13.9	12.2	11.8	11.8
Alberta	66.1	71.8	55.8	52.0	53.0
B.C.	72.9	84.0	100.3	92.9	79.8

F: Forecast by TD Economics as at October 2015.
Source: Canadian Real Estate Association

EXISTING HOME SALES Per cent change					
	2013	2014	2015F	2016F	2017F
CANADA	0.7	5.1	4.5	-2.7	-6.6
N. & L.	-7.5	-4.7	0.1	-14.4	1.8
P.E.I.	-11.7	-3.2	20.3	10.9	2.4
N.S.	-12.4	-3.6	-14.6	1.0	2.4
N.B.	-1.9	-0.1	7.3	5.5	0.3
Québec	-8.0	-0.7	6.1	2.7	-0.5
Ontario	0.3	3.7	9.8	-1.4	-9.0
Manitoba	-1.2	0.3	2.8	1.0	-1.9
Sask.	-2.4	2.5	-12.4	-2.7	-0.2
Alberta	9.5	8.6	-22.3	-6.8	2.1
B.C.	7.8	15.2	19.3	-7.4	-14.1

F: Forecast by TD Economics as at October 2015.
Source: Canadian Real Estate Association

AVERAGE EXISTING HOME PRICE Thousands of C$					
	2013	2014	2015F	2016F	2017F
CANADA	381.7	407.0	436.3	440.9	431.1
N. & L.	283.7	284.3	276.9	257.5	256.8
P.E.I.	155.1	165.1	162.6	158.7	160.6
N.S.	216.3	213.7	221.1	227.4	229.2
N.B.	161.4	161.1	156.9	154.4	156.2
Québec	267.7	271.4	276.0	282.2	285.4
Ontario	401.2	429.2	461.2	469.8	465.2
Manitoba	260.7	264.7	268.6	273.9	277.8
Sask.	287.5	297.9	296.3	290.8	291.5
Alberta	380.2	399.8	390.0	374.2	374.4
B.C.	537.6	570.2	628.8	655.0	647.0

F: Forecast by TD Economics as at October 2015.
Source: Canadian Real Estate Association

AVERAGE EXISTING HOME PRICE Per cent change					
	2013	2014	2015F	2016F	2017F
CANADA	5.6	6.6	7.2	1.0	-2.2
N. & L.	5.4	0.2	-2.6	-7.0	-0.2
P.E.I.	1.6	6.4	-1.5	-2.4	1.2
N.S.	-0.9	-1.2	3.5	2.8	0.8
N.B.	1.3	-0.2	-2.6	-1.6	1.2
Québec	1.2	1.4	1.7	2.2	1.2
Ontario	5.1	7.0	7.5	1.9	-1.0
Manitoba	5.7	1.5	1.5	2.0	1.4
Sask.	4.5	3.6	-0.6	-1.8	0.2
Alberta	5.0	5.2	-2.5	-4.0	0.1
B.C.	4.8	6.1	10.3	4.2	-1.2

F: Forecast by TD Economics as at October 2015.
Source: Canadian Real Estate Association

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