Laurentian Bank Securities

ECONOMIC RESEARCH AND STRATEGY

The Provincial Monitor – February 2018

In this edition of *The Provincial Monitor*, we offer our insights on these three points: 1) the overall economic situation; 2) the residential housing market conditions; 3) the key factors to monitor regarding public finances at the dawn of a new budget season. Our detailed economic forecasts for 2018 and 2019 can be found on pages 11 and 12. Although economic momentum is generally widespread from coast to coast, our economic outlook remains highly subject to the persistent US trade policy uncertainty. Our forecasts are based on a prolongation of the NAFTA agreement and on-going negotiations.

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Economic Outlook - Canada
Annual average % change unless otherwise indicated

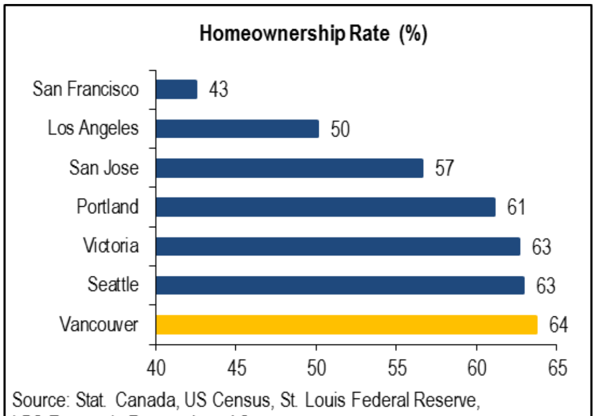
	2014	2015	2016	2017	2018	2019
Real GDP	2.9	1.0	1.4	2.9	2.1	1.8
Nominal GDP	4.9	0.2	2.0	5.1	4.1	3.7
Employment	0.6	0.9	0.7	1.9	1.4	0.8
Unemployment rate (%)	6.9	6.9	7.0	6.3	5.9	5.8
Consumer Price Index	1.9	1.1	1.4	1.6	1.8	1.8
Retail sales	5.1	2.6	5.1	6.7	4.6	4.3
Housing starts (000s)	189	196	198	221	202	194
Res. resale transactions (000s)	478	504	536	514	517	527

British Columbia: New housing policies expected next week

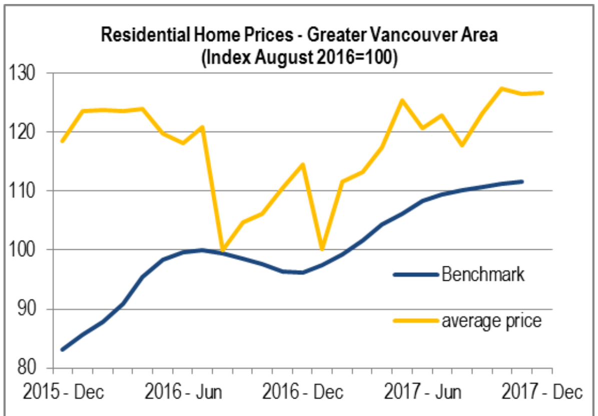
Economy: In 2017, the economic acceleration observed in Japan, China and the U.S. drove up the value of BC's international exports by 13%. The vibrant tourism and technology sectors contributed to the best job creation figures in the province's history. A total of 86K jobs were added in 2017, in addition to the 71K added in 2016. Two out of three jobs created are located in Greater Vancouver. The unemployment rate in Vancouver stands around 4.0%. Scarcity of labour is a greater constraint on future sales for small and medium businesses in B.C. than in any other province. As a result, we expect annual real GDP growth to fall below 3% for the first time in five years.

Housing market: Affordable rental housing is in very short supply. Demand for owning a condo remains remarkably strong, although prices are hitting record highs. Absorption is robust, but the construction of new condo units also reached new highs in 2016-17. Thus, the number of unsold new condo units remains slightly above the historical trend. B.C.'s NDP government will announce new measures to increase housing supply and reduce demand for homeownership, when the 2018 budget is tabled on February 20. Until we have specific information about these policies, it is difficult to accurately predict what's next for BC's real estate market. One solution often cited is the implementation of a tax specifically targeting absentee homeowners. Another possible measure is an annual $400 rental subsidy to entice households to rent rather than buy. The homeownership rate in Vancouver is particularly elevated relative to other cities on the west coast. All told, the 15% property tax levied on foreign buyers since August 2016 has not been enough.

Public finances: Last December, the B.C. government decided to go ahead with the Site C hydroelectric dam. Despite cost overruns, the complete shutdown of the project would have resulted in a $4 billion increase in the province's taxpayer debt, currently estimated at $45 billion. This would have been a risk to the province's AAA credit rating. Another source of concern comes from the provincial auto insurance crown corporation, ICBC, which forecasts a loss of $1.3 billion for FY 2017-18. The premiums paid by motorists are not sufficient to cover rising insurance claims. It remains to be seen whether insurance premiums will be raised in order to ensure ICBC's financial viability, or whether it will result in an increase in the province's taxpayer debt. Finally, the 2018 budget could include an announcement regarding affordable childcare for families in a bid to strengthen the labour participation rate of British Columbians. Bond market investors will pay close attention to whether the gradual implementation of this new daycare program will be feasible without increasing the Province's low and stable taxpayer debt to nominal GDP ratio (16%).



Source: Stat. Canada, US Census, St. Louis Federal Reserve, LBS Economic Research and Strategy



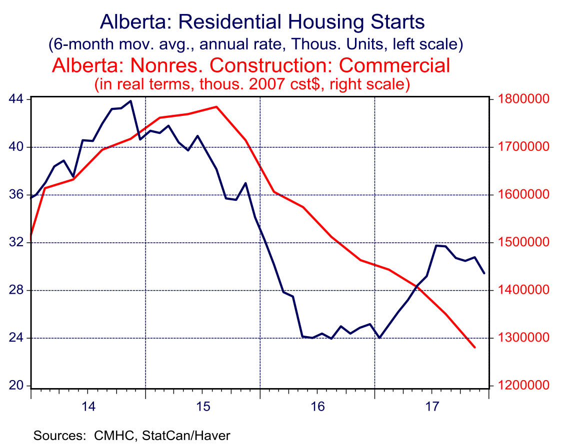
Source: CREA, LBS Econ. Research and Strategy

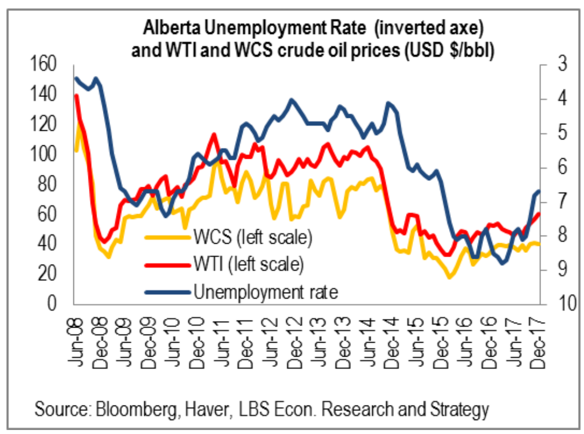
Alberta: The recovery is underway, but the situation is far from perfect

Economy: The consolidation of the global oil market has largely contributed to put Alberta's economy back on track. Employment is rebounding in cyclical sectors, where several jobs were lost in 2015 and 2016. Industries such as construction and manufacturing, which are crucial for the oil sector, are making a strong comeback. In 2018, full-time employment in the province should exceed the previous peak reached in 2015. The labour market recovery also improves migration flows. The net outflow of Albertan residents to other provinces appears to have ended after two years. After the 4.1% rebound in real GDP growth observed in 2017, a 2.7% expansion is projected for 2018. This recovery is modest, considering the 3.7% contraction experienced in both 2015 and 2016.

Housing market: Construction in the commercial sector continues to be haunted by excess supply. However, improved economic conditions have bolstered residential construction. Ideally, housing starts should not exceed the 30K-unit mark in 2018, as the unabsorbed inventory of new condos is still rising. Lower unemployment led to a slight decline in the rental market vacancy rate in Calgary, but not in Edmonton.

Public finances: WTI crude oil prices are currently above the US$59 assumption included in the 2017 budget for FY 2018-19. This being said, Alberta's oil producers are still facing headwinds, ultimately weighing down fiscal revenues. The appreciation of the loonie is one headwind. The spread between Western Canada Select (WCS) and WTI widened in late 2017, in part because of a major spill in South Dakota which prompted a temporary closure of the Keystone pipeline. Furthermore, there is increasing talk of a possible delay in the completion of the Trans Mountain Pipeline between Alberta and British Columbia in early 2018. The construction of pipeline segments will contribute to narrow the WTI-WCS differential and thereby reduce the fiscal deficit, currently estimated at $10.3 billion for FY 2017-18, in the medium-term.





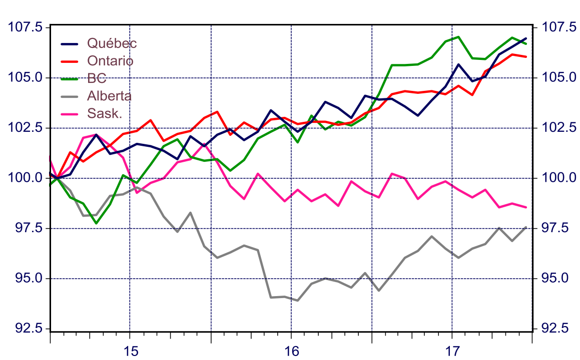
Saskatchewan: Oil and potash prices more supportive for the economic recovery

Economy: The impact of the oil shock on Saskatchewan economic activity has been less severe than in Alberta. Therefore, it makes sense that the current recovery is modest. The Saskatchewan economy has a relatively more solid foundation than a year ago. In addition to the consolidation of the global oil market, the acceleration of global demand, particularly in Asia, has allowed potash prices to surge during the past year. However, the strengthening of these commodity prices has not lead to a broad-based growth story so far. Non-residential construction was still on a downward trend by the end of 2017. Employment rose during the last two months, including January 2018, but has been stagnant for most of last year. Also, after the intense drought of 2017 in southern Saskatchewan, the return of normal weather conditions would favour a rebound in some crops in the agricultural sector later this year.

Housing market: The resale market remains a buyers' market. Despite a decline in resale inventories at the end of 2017, prices have weakened somewhat. We expect the level of housing starts to remain stable in 2018, slightly below 5K units. On the rental market, the vacancy rate in Saskatoon (9.6%) and Regina (7.0%) remain near their all-time highs.

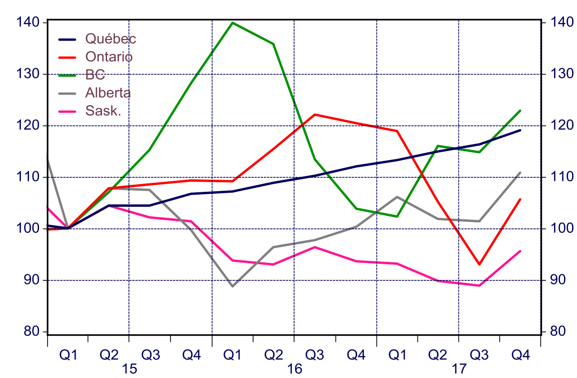
Public finances: Higher commodity prices will support the reduction of the fiscal deficit, as it has been projected in the Fall fiscal update and the 2017 budget. In late January 2018, Scott Moe won the Saskatchewan Party leadership race, replacing former Premier Brad Wall. Scott Moe plans to continue with the several fiscal measures announced in the 2017 budget in order to eliminate the deficit in 2019.

Full-Time Employment (index 100=January 2015)



Source: Statistics Canada/Haver Analytics

Residential Unit Transactions, Resale Market (index 2015Q1=100)



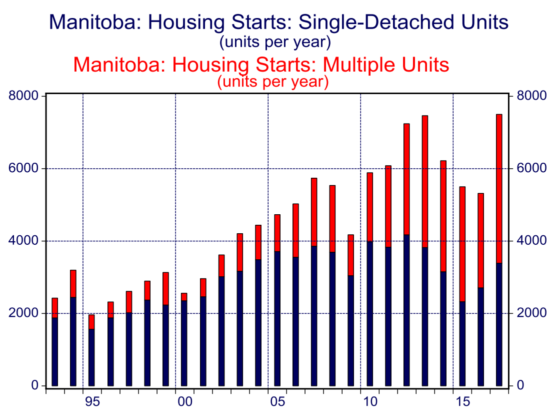
Source: The Canadian Real Estate Association/Haver Analytics

Manitoba: Economic diversity pays off

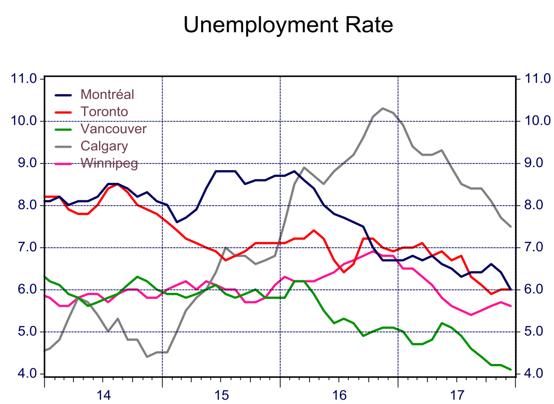
Economy: In contrast to Saskatchewan, where agricultural production has been severely affected by drought, Manitoba's agriculture sector had a relatively better year in 2017. The construction of the world's largest pea protein production plant is underway in the southwestern part of the province. A mix of commercial, residential and office development projects are also under construction in Winnipeg. Activity in the non-residential construction sector is growing at an annual rate of over 10%. In addition, export diversification continues. Nominal exports to the United States fell for a second consecutive year in 2017 (-2%) and increased to other countries (+13%). The broadly based economic activity leads to a significant improvement in labour market conditions. The 1.8% increase in full-time employment registered in 2017 was one of the best years in the current business cycle, contributing in part to the 10% surge in motor vehicle sales.

Housing market: 2017 was marked by a strong comeback in housing construction. After several consecutive years of decline, housing starts jumped almost 50% in 2017 to reach a record high of 7.6K units. The construction of multi-unit structures (condos, rentals, row houses) is now stronger than single-family homes. This being said, the increase in new housing inventories and the numerous listings on the resale market point to a slower pace of residential construction in 2018.

Public finances: The fiscal update released last December contained good news for investors. Budgetary revenues and expenditures were both slightly under expectations. Accordingly, the projected deficit for FY 2017-18 remains unchanged at $789M. While this fiscal deficit is manageable, the Province's public finances are not perfect. Manitoba Hydro's financial difficulties continue to make headlines. Manitoba Hydro asked the Public Utilities Board for a 7.9% hike in residential and corporate electricity rates, starting April 1st. This is an upside risk for our CPI inflation forecast and creates uncertainty relative to business competitiveness. Manitoba Hydro's debt increased by $1.9B to $16.1B in 2017 because of additional costs related to the Keeyask hydro project. It is important for bond investors to follow the next developments surrounding this project since Manitoba Hydro's debt is guaranteed by the Province.



Source: Canada Mortgage and Housing Corporation/Haver Analytics



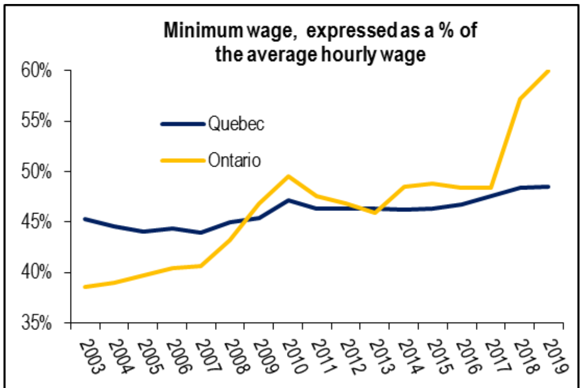
Source: Statistics Canada/Haver Analytics

Ontario: NAFTA, minimum wage hike and restrictive housing policies

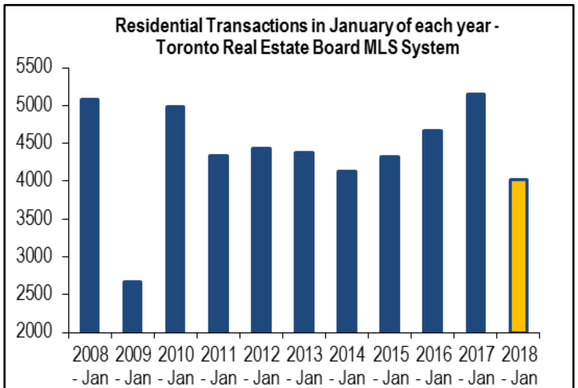
Economy: The pace of real GDP growth was strong for most of 2017. This being said, some stakeholders involved in Ontario's auto sector recently expressed new concerns about the new Trans-Pacific Partnership agreement. The TPP may give a competitive edge to Asian companies producing auto parts. Also, NAFTA uncertainty persists. At the end of 2017, Washington demanded changes to auto rules of origin, requiring an increased content in North American and U.S. components. In early 2018, Canada proposed including research and development in the determination of the domestic content requirement. Another development to watch closely is the adjustment of companies to the significant increase in the minimum wage, which rose from $11.60 to $14 an hour on January 1st 2018. The minimum wage will be bumped up to $15 an hour in January 2019, representing more than half of the average wage. This minimum wage hike will undoubtedly lead to robust growth in nominal household income. This being said, some businesses are expected to respond by slightly raising their prices, fast-tracking their automation process or reducing the number of hours worked. In this context, we expect softer job creation in 2018 and 2019 relative to 2017 because of this additional cost of doing business. Overall, business confidence has declined since the spring of 2017, according to the CFIB confidence index, to one of its lowest points in the current business cycle. We forecast that real GDP growth in 2018 will fall short of the 2.5% mark for the first time in five years.

Housing market: The GTA housing market had a strong recovery during the second half of 2017 until the B-20 stress test for the uninsured mortgage market space came into effect in January 2018, leading to a new decline in activity. In December 2017, transactions on the resale market were 50% higher than in July and only 10% lower than in March, just before the provincial government enacted restrictive targeted measures. The sustained job creation points to a respectable year in terms of new housing construction and resale market transactions in 2018. This being said, increasing interest rates and the newly eligibility test for potential buyers on the uninsured mortgage space imply that the level of activity will remain below the peak reached in 2016. For instance, the Toronto Real Estate Board reported a 22% decline in residential transactions in January 2018 from a year ago. 4,019 units were sold in January 2018, the worst January on record since the global financial crisis. Some adjustments are likely to take place as 2018 unfolds, namely borrowers extending the amortization period or buying less expensive homes. Given the relative deterioration of owning versus renting, the rental market is likely to overheat further.

Public finances: The robust economic momentum and a balanced budget exert downward pressure on the net debt to nominal GDP ratio. Estimated at 37.3% at the end of FY 2017-18, the Ontario government targets a net debt to nominal GDP ratio of 35% in FY 2023-24. This is a less ambitious interim target than Quebec's. Bond market investors will analyze the pre-electoral budget to be tabled this winter or early spring, before the general election to be held on June 7th.



Source: Statistics Canada, LBS Econ. Research and Strategy



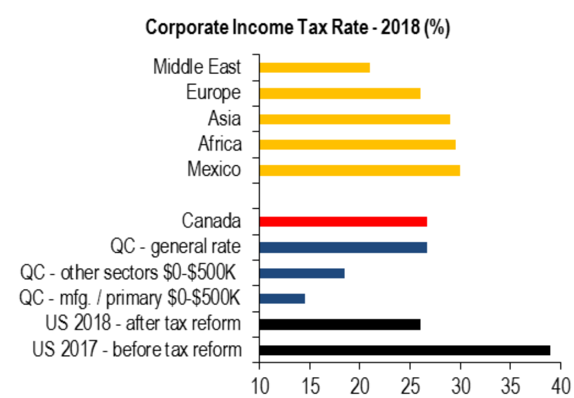
Source: Toronto Real Estate Board

Quebec: Exceptional economic growth in 2017, unlikely to get better in 2018-19

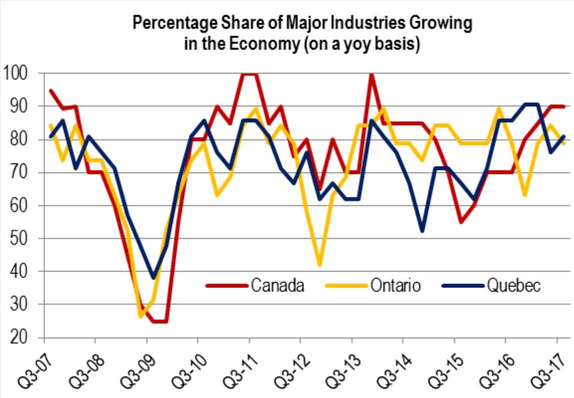
Economy: The recovery of business investment in machinery and equipment boosts the economic momentum already fueled notably by household spending since 2015. As a result, economic growth was vigorous and widespread in 2017, leading us to revise upward our projections for 2018. After an extraordinary 3.0% increase in real GDP in 2017, we anticipate a solid 2.2% growth in performance this year. This slight loss of momentum can be attributed principally to the increased difficulty businesses have finding labour, reflecting a historically low unemployment rate (5.4% in January 2018) and increasing job vacancies (more than 50K). Also, last year's unusually elevated, partly involuntary, accumulation of inventories is expected to temper the momentum in industrial production in 2018.

Housing market: The concentration of job creation in the Montreal area has improved the absorption of new units in the condo market and reduced the vacancy rate in the rental market. In Quebec City, however, supply in the condo property and rental markets remains too high. The level of housing starts for the province is expected to exceed the 40K mark for a second consecutive year in 2018, making the current pace of residential construction the most dynamic since 2011-12.

Public finances: Due to sustained improvement in labour income and ultra-low CPI inflation, household income in real terms has increased more than usual during the last two years. This impetus is expected to continue in 2018 given the lower personal income tax rates announced by the provincial government last November. At the time, the provincial government mentioned its intention to reduce the corporate tax burden as well this year. Of course, walking the talk would be appropriate since Quebec and Canadian businesses have seen their tax advantage disappear in the wake of the recent U.S. tax reform, notably relative to corporate income tax rates and the tax treatment of capital asset depreciation.



Source: Jack Mintz, international data, governments.



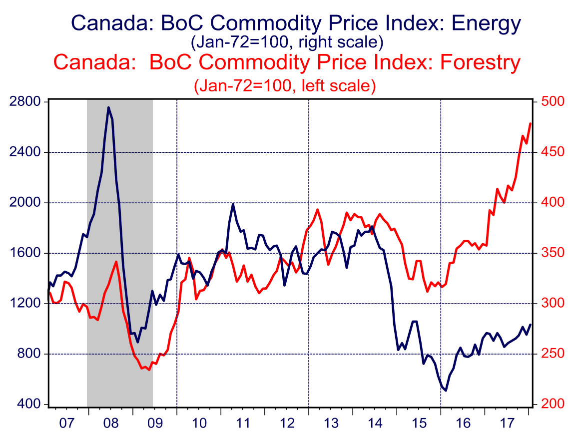
Source: Stat. Canada, Haver, ISQ, Ontario government

New Brunswick: The modest improvement in economic conditions continues

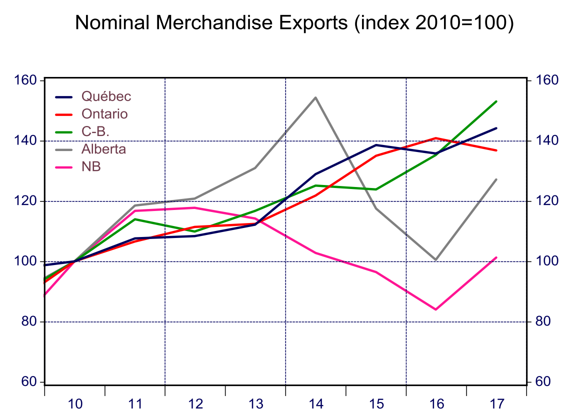
Economy: New Brunswick's economy is one of the most vulnerable with regard to U.S. trade policy uncertainty. The United States is the final destination of 90% of the province's exports. Despite punitive countervailing and anti-dumping duties imposed by Washington on Canadian softwood lumber, the forestry sector is benefiting from the strength of the U.S. housing market and rising lumber prices. NB's economic momentum remained positive in 2017 after the extended stagnation period of 2010-14. Supported by a sustainable improvement in agricultural exports, stronger manufacturing shipments and a vibrant tourism industry, we expect real GDP growth to remain slightly above the 1.0% mark in 2018.

Housing market: 2017 was the best annual performance for job creation (+1.4K, or +0.4%) since the global financial crisis. Housing starts jumped 24% in 2017, but remain low and near their lowest levels in four decades. The number of resale transactions was also close to its all-time high recently.

Public finances: The 2018 budget, unveiled at the end of January, forecasts a manageable deficit of $189 million for FY 2018-19, $200 million less than the fiscal shortfall registered in FY 2014-15. This projected deficit is higher than in FY 2017-18 ($115 million). The provincial government announced targeted measures to improve business competitiveness, increase youth employment and provide additional health care for seniors. Thus, the return to a balanced budget was postponed by one year, to FY 2021-22.



Source: Bank of Canada/Haver Analytics



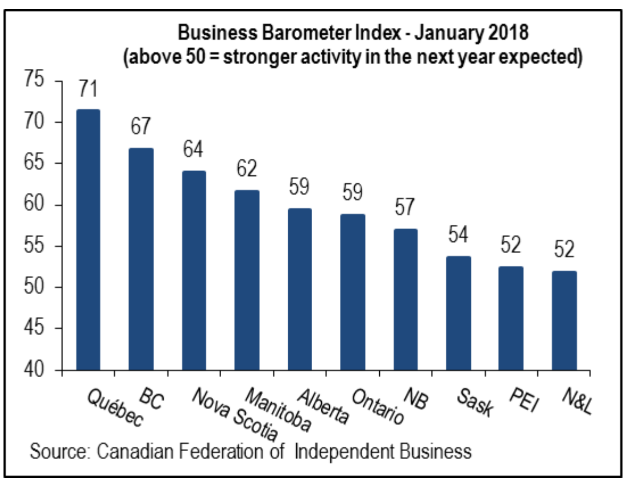
Source: Statistics Canada/Haver Analytics

Nova Scotia: A sustainable economic and fiscal improvement

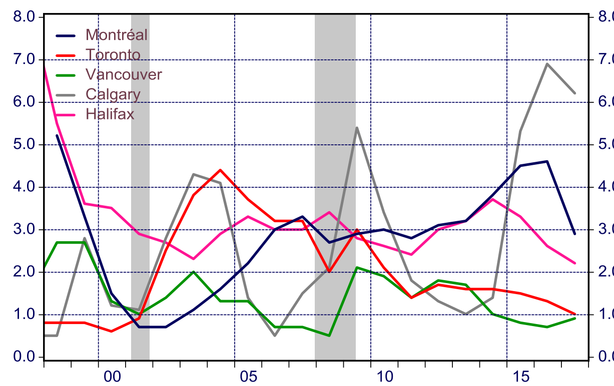
Economy: 2017 has been a respectable year. Stronger agricultural exports to China and Japan offset weaker manufacturing exports to the United States. Employment rose for the first time since 2012. However, we notice a concentration of hiring in part-time positions with below-average pay relative to the average hourly rate of $17. One project gaining attention is the construction phase of a satellite launch platform in the eastern part of the province, at a cost of $100 million. With its industrial diversity and multiple investment projects, Nova Scotia ranks third in business confidence according to the CFIB survey. Also, there is an upside risk to our base case scenario for Nova Scotia: the potential development of a large platform to transport liquefied natural gas from Goldboro. Government decisions relative to environmental issues and the building permit are expected over the course of 2018.

Housing market: Three quarters of residential resale transactions took place in Halifax, spurred by job creation, interregional migration and stronger international immigration. The vacancy rate in the rental market fell from 3.3% to 2.2% in just two years. Thus, the level of housing starts was at its highest level in five years at the end of 2017. This dynamic pace of residential construction is expected to continue in 2018.

Public finances: The province is on track to register a large fiscal surplus in FY 2017-18. Strong economic activity in Halifax particularly contributes to boost own-source revenue. For the third year in a row, the net debt to nominal GDP ratio is trending downward, very supportive of last year's decision from the S&P credit agency to raise the outlook on the province's long-term A+ credit rating from neutral to positive.



Rental Vacancy Rate - Appartments



Source: Canada Mortgage and Housing Corporation/Haver Analytics

Prince Edward Island: Tourism and immigration underpins economic growth

Economy: The province is expected to be home to the best economic performance in the Atlantic region again in 2018. Last year, PEI exceeded its goal of welcoming more than one million visitors staying at least one night on the island, a record. Stronger immigration is also key. The integration of immigrants into the labour market is increasing the potential of the economy. Robust shipments of durable manufacturing goods offset the slowdown observed in agricultural exports.

Housing market: Lower inventory in the new housing market has boosted residential construction. Nearly 1,000 units were built in 2017. The rental market vacancy rate in Charlottetown is as low as in Vancouver and Toronto.

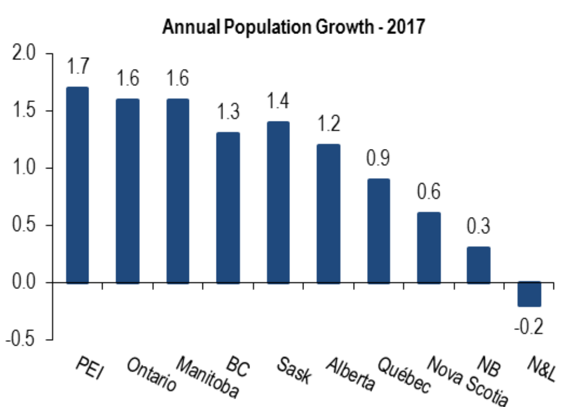
Public finances: In last November's fiscal update, the government reported a $1.1M surplus for FY 2017-18, which is almost double the estimate made when the 2017 budget was released in April.

N&L: Fragile economic and fiscal situation; higher Brent oil prices to improve the outlook

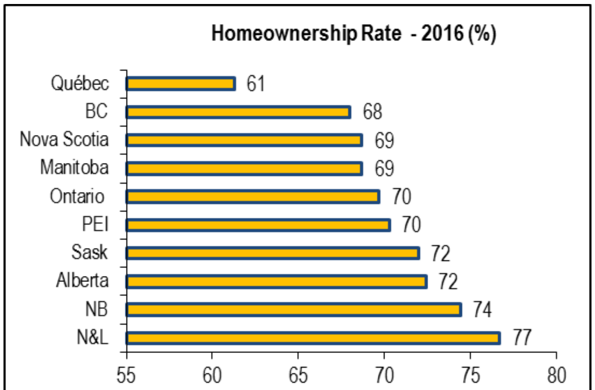
Economy: With the completion of the construction phase of major projects in the oil (Hebron platform) and mining (nickel in Long Harbour) sectors, non-residential construction activity stands at its lowest level in a decade. Thus, the downward trend in total employment, ongoing since 2013, is expected to continue in 2018. The soft rebound in real GDP expected in 2018 is based on the oil production boost coming from the new Hebron platform, which began its production phase at the end of 2017. The Hebron platform will add about 80,000 barrels/day, approximately a 35% increase to the province's total daily production. Therefore, the soft rebound in real GDP projected in 2018 does not imply a broad-based improvement in economic conditions. For instance, it would be surprising to see household income increasing rapidly given the 15% unemployment rate.

Housing market: The level of housing starts is at a near-historic low. The number of listings in the resale market is at a record high. The average resale home price has declined by a cumulative 14% over the past three years.

Public finances: The fiscal situation remains vulnerable. The province needs to borrow $2.3M per day on financial markets in order to finance public expenditures. In the November budget update, the deficit estimate for FY 2017-18 increased from $778M to $852M. Brent oil prices are close to $US65 per barrel and above the price level assumed for future years in the 2017 budget, a favourable development for the outlook. The loonie is, however stronger than expected, a headwind for oil royalties. Finally, the overrun costs related to the Muskrat Falls hydroelectric project have led the Province to revise up borrowing requirements from $400M to $700M for FY 2017-18.



Source: Statistics Canada



Source: Statistics Canada 2016 census

Real GDP Growth	2015	2016	2017	2018	2019
Canada	1.0	1.4	2.9	2.1	1.8
N&L	-1.7	1.9	-1.5	0.3	0.3
PEI	1.3	2.3	2.5	1.7	1.3
NS	1.4	0.8	1.6	1.3	1.0
NB	2.4	1.2	1.4	1.2	1.0
Quebec	1.0	1.4	3.0	2.2	1.6
Ontario	2.9	2.6	2.8	2.1	1.9
Manitoba	1.3	2.2	2.4	1.9	1.9
Sask	-1.0	-0.5	1.8	2.2	1.9
Alberta	-3.7	-3.7	4.1	2.7	2.4
BC	3.5	3.5	3.3	2.3	2.3

Source: Statistics Canada, LBS Econ. Research and Strategy

Nominal GDP Growth	2015	2016	2017	2018	2019
Canada	0.2	2.0	5.1	4.1	3.7
N&L	-11.5	2.6	3.0	3.2	3.1
PEI	3.9	4.0	4.0	3.3	3.0
NS	2.1	2.8	3.4	3.2	2.9
NB	2.0	3.6	3.5	2.8	2.6
Quebec	2.4	2.7	4.1	3.6	3.1
Ontario	5.0	4.3	4.4	4.0	3.8
Manitoba	3.3	2.3	4.8	3.8	3.8
Sask	-5.4	-4.0	4.7	4.3	4.3
Alberta	-12.0	-4.9	7.9	5.3	5.5
BC	4.0	4.8	5.9	4.3	4.4

Source: Statistics Canada, LBS Econ. Research and Strategy

Employment (annual change in %)	2015	2016	2017	2018	2019
Canada	0.9	0.7	1.9	1.4	0.8
N&L	-1.0	-1.4	-3.7	-1.0	-0.5
PEI	-1.0	-2.2	3.0	1.0	0.5
NS	0.1	-0.4	0.7	0.6	0.5
NB	-0.4	-0.1	0.4	0.7	0.1
Quebec	1.0	0.9	2.2	1.7	0.7
Ontario	0.7	1.1	1.8	1.6	1.2
Manitoba	1.5	-0.5	1.6	1.0	0.8
Sask	0.6	-0.9	-0.1	0.1	0.4
Alberta	1.2	-1.6	1.0	2.0	1.2
BC	1.3	3.1	3.7	1.3	1.2

Source: Statistics Canada, LBS Econ. Research and Strategy

Employment (annual change in 000s)	2015	2016	2017	2018	2019
Canada	154	134	337	258	149
N&L	-2.4	-3.4	-8.5	-2.2	-1.1
PEI	-0.7	-1.6	2.1	0.7	0.4
NS	0.4	-1.9	3.0	2.7	2.3
NB	-1.6	-0.4	1.4	2.5	0.4
Quebec	40.2	38.6	90.1	71.8	30.1
Ontario	47.0	75.3	127.7	114.0	86.9
Manitoba	9.5	-2.9	10.4	6.4	5.2
Sask	3.2	-4.9	-0.5	0.6	2.3
Alberta	28.3	-36.5	23.4	45.8	28.0
BC	29.9	71.7	87.6	32.1	30.0

Source: Statistics Canada, LBS Econ. Research and Strategy

CPI Inflation	2015	2016	2017	2018	2019
Canada	1.1	1.4	1.6	1.8	1.8
N&L	0.4	2.7	2.4	1.2	1.6
PEI	-0.6	1.2	1.8	1.8	1.7
NS	0.4	1.2	1.1	1.6	1.6
NB	0.5	2.2	2.3	1.7	1.7
Quebec	1.1	0.7	1.1	1.4	1.5
Ontario	1.2	1.8	1.7	2.1	1.9
Manitoba	1.2	1.3	1.6	2.1	2.0
Sask	1.6	1.1	1.7	2.1	1.9
Alberta	1.2	1.1	1.5	2.0	1.9
BC	1.1	1.9	2.1	1.9	1.9

Source: Statistics Canada, LBS Econ. Research and Strategy

Unemployment Rate (%)	2015	2016	2017	2018	2019
Canada	6.9	7.0	6.3	5.9	5.8
N&L	12.8	13.4	14.7	15.0	15.0
PEI	10.4	10.8	9.9	9.4	9.3
NS	8.6	8.4	8.4	8.2	8.0
NB	9.8	9.6	8.1	7.9	7.7
Quebec	7.7	7.0	6.0	5.3	4.9
Ontario	6.7	6.6	6.0	5.4	5.2
Manitoba	5.6	6.2	5.4	5.3	5.2
Sask	5.0	6.3	6.3	5.9	5.7
Alberta	6.0	8.1	7.8	6.6	6.1
BC	6.1	6.0	5.1	5.1	4.9

Source: Statistics Canada, LBS Econ. Research and Strategy

Retail Sales Growth	2015	2016	2017	2018	2019
Canada	2.6	5.1	6.7	4.6	4.3
N&L	0.6	0.2	2.8	2.0	2.4
PEI	2.8	7.7	7.3	4.3	4.1
NS	0.2	4.6	7.3	4.0	3.8
NB	2.1	1.8	7.2	2.9	2.6
Quebec	1.8	6.2	5.6	4.8	4.3
Ontario	5.5	7.1	6.7	4.8	4.5
Manitoba	1.6	4.2	3.9	3.7	3.5
Sask	-2.9	2.2	4.3	3.3	3.2
Alberta	-4.0	-1.2	7.7	4.8	4.5
BC	6.9	7.4	9.0	5.0	4.7

Source: Statistics Canada, LBS Econ. Research and Strategy

Housing Starts (000s of units)	2015	2016	2017	2018	2019
Canada	196	198	221	202	194
N&L	1.7	1.4	1.4	1.2	1.2
PEI	0.6	0.6	1.0	0.7	0.6
NS	3.8	3.8	4.0	3.7	3.6
NB	2.0	1.8	2.3	2.0	2.0
Quebec	37.9	38.9	46.3	41.5	37.0
Ontario	70.2	75.0	80.2	74.0	73.0
Manitoba	5.5	5.3	7.6	6.3	6.2
Sask	5.1	4.8	5.0	4.8	4.8
Alberta	37.3	24.5	29.3	30.0	30.0
BC	31.4	41.8	43.5	38.0	36.0

Source: CMHC, LBS Econ. Research and Strategy

Residential Transactions - Resale Market (000s of units)	2015	2016	2017	2018	2019
Canada	503	535	514	517	527
N&L	4.2	4.1	3.9	3.6	3.5
PEI	1.7	2.1	2.1	2.0	1.9
NS	9.4	10.1	10.6	10.0	9.7
NB	6.7	7.4	7.9	7.7	7.6
Quebec	74.1	78.1	82.6	84.0	85.0
Ontario	221.7	243.2	220.1	226.0	230.0
Manitoba	14.0	14.6	14.4	14.0	14.0
Sask	12.3	11.3	11.1	10.9	10.8
Alberta	56.5	52.2	57.2	59.0	60.0
BC	102.5	112.2	103.8	100.0	104.0

Source: CREA, LBS Econ. Research and Strategy