

ECONOMY GROWTH JOB
QUEBEC LABOUR MARKET
DEMOGRAPHY INCOME HOUSING
INVESTMENTS POPULATION

ECONOMIC UPDATE

QUEBEC CITY
METROPOLITAN REGION
OCTOBER 2012



QUÉBEC
INTERNATIONAL
Economic Development

INVESTMENTS POPULATION SECTOR DEMOGRAPHY GROWTH LABOUR MARKET ECONOMY

METHODOLOGY

The publication entitled “Economic Update: Quebec City Metropolitan Region” provides an overview of the main economic indicators used to evaluate regional performance. It also compares changes in a number of regional economic variables with those in seven other Canadian metropolitan regions: Montreal, Toronto, Ottawa, Winnipeg, Calgary, Edmonton and Vancouver. These reference regions were selected because, like Quebec City, they are located within the eight largest metropolitan regions in Canada and their economic diversification is comparable to that of the Quebec City census metropolitan area (CMA). Our analysis focused on four areas: economic growth, employment market, investments and tourist activity. This publication is based on current information in October 2012, as well as on statistical data published by recognized organizations.

NOTE TO READERS

This study was produced by Québec International’s Department of Economic Studies and Strategic Watch. Our professional team is mandated with ensuring the availability of high-quality economic information. In fulfilling their responsibilities, they track changes in economic conditions and the business environment at the regional, national and international levels. They also conduct research and carry out analyses aimed at identifying opportunities, guiding development strategies and defining actions in support of regional economic growth.

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INVESTMENTS POPULATION SECTOR DEMOGRAPHY GROWTH LABOUR MARKET ECONOMY

SUMMARY

The Quebec City census metropolitan area (CMA) turned in a decent performance in the third quarter of 2012. The low unemployment rate (5.2%), the addition of 1,161 housing starts, the projects under way (valued at \$7.5 billion) and the local tourist attractions helped position the region among Canada's top-performing economies. Needless to say, it is not completely immune from global uncertainties, which offset the increase in certain indicators and take time to dissipate. The slowdown observed in Quebec City's employment market this summer offers us a reminder of that fact.

The overall picture for the fourth quarter should be much the same as for the third quarter. Diversification, not only in terms of investments but also in terms of the industrial base, will enable Quebec City to brave the headwinds still buffeting the global economy. However, this uncomfortable situation could extend the slowdown in job creation for one more quarter.

All told, the current outlook is slightly better than our expectations. If our real GDP growth forecast holds steady at 2% for all of 2012, other variables will be revised upwards. For example, there is still room in the employment market for available qualified workers. This means that there will be net job creation in the region for six years in a row. Meanwhile, the residential construction sector benefited from the launch of a large number of condominium and rental projects this year, thus keeping the overall level exceptionally high.



GROSS DOMESTIC PRODUCT

The Quebec City CMA got off to a good start this year. Real GDP increased by 2.1% in the first six months compared with the same period in 2011, reaching a new record of \$28 billion. Once again, the region showed its resilience as concerns about the global economic outlook and the lacklustre US economic recovery remained persistent. In addition, Quebec City outperformed many of its Canadian counterparts by recording one of the highest growth rates in the country.

REAL GDP ROSE
BY **2.1%** IN THE
FIRST HALF OF
2012

Quebec City's fine economic performance was based on sustained growth in the services sector. The 2.7% increase recorded in the first half of the year was among the highest in Canada. The region benefited from the expansion of production services (+4.4%), i.e. those associated with the financial, business and transportation sectors. The public service sectors continued to contribute (+1.4%) despite being hit by budget cutbacks. Consumer services also contributed to regional dynamism at the beginning of the year (+1.3%), reflecting high levels of confidence among local residents.

As in the main Canadian metropolitan regions, the construction industry (+4.3%) is showing no signs of letting up in Quebec City. Supply is still being outstripped by demand in some market segments, facilitating the delivery of major residential and non-residential projects.

At the same time, the manufacturing sector (-1.8%) is at a standstill in the Quebec City CMA, although it is recovering in other major regions of Canada. However, the announcement of projects aimed at modernizing existing facilities and purchasing higher-performing equipment indicates that local manufacturers are taking steps to boost their productivity and competitiveness. These efforts may well be enhanced by White Birch Paper's gradual resumption of operations.

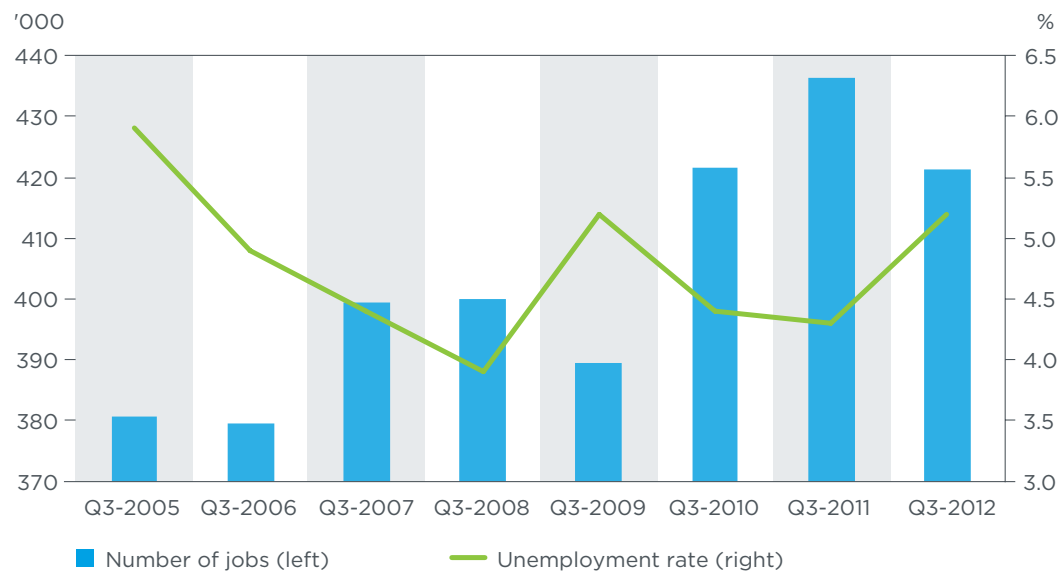
Thanks to Quebec City's sustained economic growth in the first half of the year, combined with its growing international standing, the region is in excellent position for the second half of 2012. Against that backdrop, Québec International is maintaining its real GDP growth forecast at 2% for the full year. Although this is less than the 2.5% average for the region over the past five years, Quebec City will remain one of the top-performing metropolitan regions in Canada.

Real GDP: Overview of Canada's top 8 CMAs

	Real GDP Q2 2012		Real GDP S1 2012		Forecasts 2012
	M\$	Annual change (%)	M\$	Annual change (%)	Annual change (%)
Quebec	28,077.6	2.3	27,981.2	2.1	2.0
Winnipeg	28,046.4	1.6	27,975.3	1.7	2.0
Ottawa	51,429.6	1.1	51,361.6	1.1	1.0
Edmonton	57,447.2	5.6	57,112.4	5.0	4.6
Calgary	74,043.4	4.9	73,616.0	3.9	3.8
Vancouver	92,153.5	3.6	91,719.8	3.5	3.1
Montreal	136,722.5	1.2	136,390.6	0.9	1.2
Toronto	252,134.7	2.6	251,314.5	2.3	2.3

Sources: Conference Board du Canada and Québec International

Changes in the employment market in the Quebec City CMA



Sources: Statistics Canada and Québec International



EMPLOYMENT MARKET

The Quebec City CMA set the bar very high in 2011 with a record of 436,300 jobs in the third quarter. Since then, the region has continued to record steady economic growth, including 2.1% real GDP growth in the first six months of 2012. However, the region is not immune to the uncertainties still hovering over the global economy, which sent the employment market back down to more sustainable levels. In the third quarter of 2012, the region had a total of 421,400 jobs, down 14,900 from the same period last year.

THE QUEBEC
CITY CMA ADDED
5,000 JOBS IN
THE FIRST NINE
MONTHS OF 2012

The levelling off during the summer period was largely due to difficulties in repeating the record-breaking performance of 2011, particularly in the construction industry and the manufacturing sector. These two components hired large numbers of workers in 2011 and it would be hard for them to top that performance this year even though things are still on the move. The construction industry is still dynamic thanks to major projects such as the Jules Dallaire Complex, Cité Desjardins, etc. and to the preparations under way for the construction of a new amphitheatre in Quebec City, not to mention the expansion of Quebec City's Hôtel-Dieu Hospital and Jean Lesage Airport.

Meanwhile, the manufacturing sector is being undermined by the US economic recovery, which has been slow to gain momentum, as well as by the high-flying Canadian dollar. Although this situation is putting downward pressure on the number of jobs in the region, hiring opportunities are available. Qualified workers are still in demand in key industries, including food processing and machine manufacturing. In addition, activity has picked up gradually at White Birch Paper since late August.

Hiring in the services sector tapered off in the region during the third quarter. Job creation continued in the areas of production services,¹ as well as health and educational services. Nevertheless, these gains were offset by public-sector austerity measures and upheavals in the consumer services sector.²

It should be noted that the drop-off in employment in Quebec City in the third quarter was not observed in most other Canadian metropolitan regions. Furthermore, this distortion could continue throughout the fall. However, demand for labour remains high in Quebec City; the low unemployment rate in the third quarter (5.2%) is a reminder of that fact. The region is also positioned among the top performers in Canada thanks to the net creation of 5,000 jobs after nine months compared with the same period last year. As a result, we have upgraded our expectations for the full year. There could be a net gain of between 2,000 and 3,000 jobs compared with 2011; our original forecast at the beginning of the year was for a net gain of zero.

¹ Production services are made up of professional, scientific and technical services; financial, insurance and real estate services; and transportation and storage services.

² Consumer services are made up of commercial services; information, cultural and recreational services; accommodation and restaurant services; and other services.



INVESTMENT

According to updated data compiled by Québec International, more than 180 investment projects are under way in the Quebec City metropolitan region. All told, these residential, institutional, industrial and commercial projects are valued at \$7.5 billion. Their diversity is also serving to create a more stable economic environment for the region. In addition, a number of projects in the real estate sector are being spread out over multiple phases in order to avoid creating excessive surplus or speculative bubbles.

\$7.5 BILLION
IS CURRENTLY
INVESTED IN
MORE THAN
180 PROJECTS
IN THE QUEBEC
CITY CMA

The private sector is the most active in Quebec City this year, accounting for some 135 major projects valued at \$5.4 billion. This fine performance stems from the dynamic residential market. Buoyed by condominium and rental projects, housing activity is on track to record more than 5,000 housing starts in 2012, for the tenth year in a row. Based on the third-quarter results, Quebec City's housing stock increased by 1,161 new units, or 18 fewer than one year ago. The low rental vacancy rate (0.7% in April), the employment market's fine showing and favourable borrowing conditions are among the factors boosting the pace of residential construction.

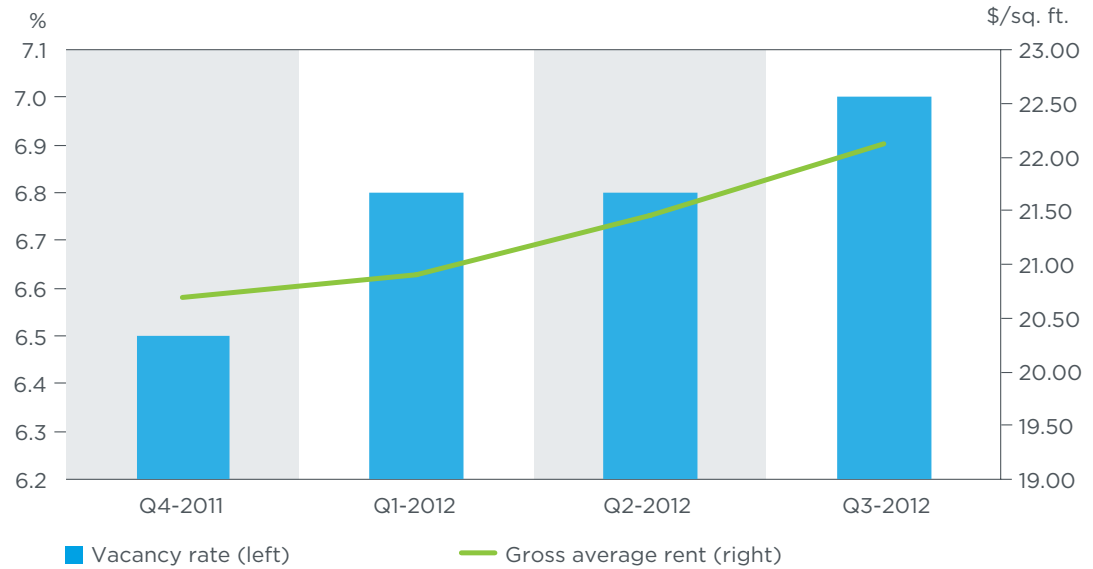
The institutional market also continues to expand in Quebec City. The region has seven major construction projects under way that will add nearly 900,000 square feet of office space. Class A and B buildings are being constructed in the Lebourgneuf, Sainte-Foy and Lévis districts. These projects are also helping to bring the vacancy rate back up to near-equilibrium (the vacancy rate stood at 7% in the third quarter). In addition, work on these projects will continue in 2013, thus maintaining the institutional market at enviable levels.

The combined industrial and non-real estate services sectors have approximately 20 projects under way valued at nearly \$1 billion. Important players continue to draw attention, including Ultramar, Bell, Fujitsu and Maguire Bagels, to name but a few. Their investments are primarily focused on modernizing and expanding their facilities in order to boost performance and competitiveness.

The commercial sector has been calmer in 2012. Indeed, it is the only sector to post a drop in the value of building permits after the first eight months of the year (down 20.6% compared with the same period in 2011). The current slowdown is only temporary, however, since the Carrefour St-Romuald shopping centre, which will include several major retail chains, is set to revitalize the sector beginning in 2013.

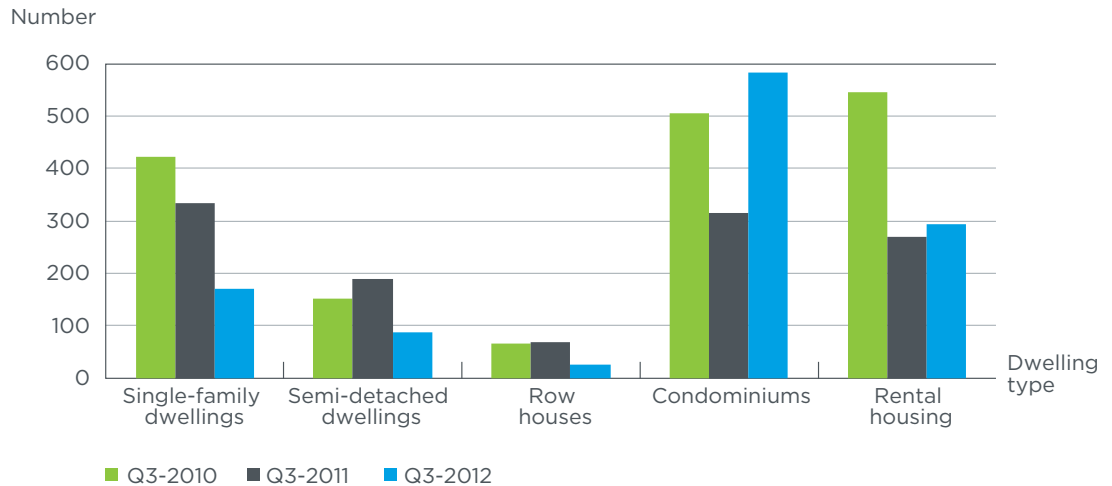
The public sector has more than 40 projects under way valued at \$2.1 billion. Road network reconstruction remains the primary area of activity with major work under way on the Duplessis, Robert-Bourassa, Jean-Lesage and Laurentienne Highways. In addition, the start-up of Quebec City's Hôtel-Dieu Hospital and the new amphitheatre project indicate that public-sector participation will be considerable into next year.

Office building market - Quebec City CMA



Sources: Groupe Altus and Québec International

Housing starts by dwelling type



Sources: Canada Mortgage and Housing Corporation and Québec International



MORE THAN
155,000
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RECORD

TOURIST ACTIVITY

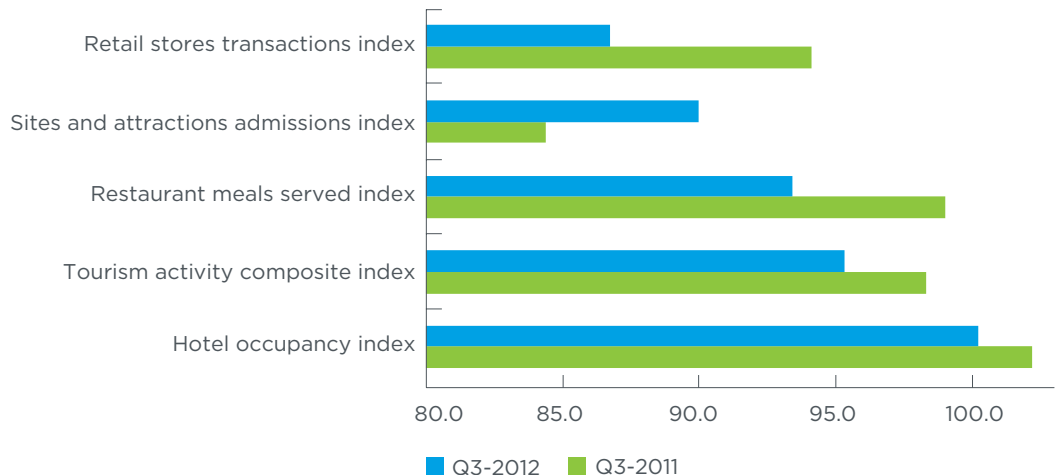
The third quarter was jam-packed with tourist activity in the Quebec City region, including international events such as the Quebec City Summer Festival, the Bordeaux Wine Festival and the Cycling Grand Prix. However, the Quebec City Tourism Office's composite index of tourist activity showed mixed results for the summer period. It stood at 95.3 points, down from 98.3 one year ago. In addition, the hotel occupancy rate was 72.5% in the third quarter, down 0.6 points.

Interest in Quebec City continues to be high among tourists from across Quebec, other parts of Canada and abroad. Tourists continue to pour into the region, as evidenced by higher performance indices (airport and sites/attractions). Jean Lesage Airport welcomed 316,961 business and leisure travellers, for an annual growth rate of 2.8%. This confirms that more than one million passengers will transit via Quebec City's airport facilities in 2012 for the fourth year in a row.

However, the decline in the composite index of tourist activity indicates that fewer travellers patronized restaurants and retail establishments in the Quebec City region this summer. Factors such as the Canadian dollar's rise against other currencies and global economic uncertainties may have curtailed their spending.

Despite these mixed results, tourism will continue to shine in the fourth quarter. The cruise ship industry, which will be entering its peak period, is sure to benefit from the addition of a new cruise line as it welcomes more than 155,000 visitors (passengers and crewmembers) in 2012, surpassing the 2010 record. In addition, business tourism will receive a boost from conventions and other national and international events.

Tourism indicators for the Quebec City region



Source: Quebec City Tourism Office

Major investment projects under way in the Quebec City CMA

Company name	Investment (M\$)	Sector	Type of investment
Private-sector real estate projects under way			
Desjardins Group	125.0	Financial services	Project <i>Cité Desjardins de la coopération</i>
Cominar Real Estate Investment Trust	80.0	Real estate	Jules-Dallaire Complex (phase 2)
Société immobilière GP	34.0	Real estate	Construction of <i>Centre d'affaires Henri-IV</i> (phase 1)
Complexe de la Capitale	20.0	Real estate	Construction of <i>Complexe de la Capitale</i> (phase 5)
Complexe des Rives	7.0	Real estate	Office building construction
Private-sector residential projects under way			
SSQ Immobilier	350.0	Residential	Project <i>Cité Verte</i>
CEG, Construction Citadelle	250.0	Residential	Project <i>Beau Port sur-le-fleuve</i>
Constrobourg	235.0	Residential	Project <i>Le Mesnil</i> (phase 4)
Les Constructions Première Classe	160.0	Residential	Project <i>Lattitude 46</i>
Société immobilière Lebœuf	120.0	Residential	Project <i>Silva</i>
Other private-sector projects under way			
Ultramar	370.0	Energy	Modernization of the company's petroleum product refinery
Bell	240.0	Telecommunications	Optical fibre network installation
Québec City International Airport	225.0	Air transportation	Airport expansion and modernization
Capitale Hélicoptère	115.0	Air transportation	Construction of a helicopter complex
Ex Machina	60.0	Digital arts	Construction of Le Diamant concert hall
Major public-sector projects under way			
Quebec City's Hôtel-Dieu Hospital	715.0	Healthcare	Hospital expansion
City of Quebec	400.0	Public infrastructure	Construction of a new amphitheatre
Quebec Department of Transportation (MTQ)	250.0	Roads	Reconstruction of Robert-Bourassa Highway
Quebec Department of Transportation (MTQ)	172.3	Roads	Expansion of Highway 175
Quebec National Museum of Fine Arts (MNBAQ)	90.3	Culture	Museum expansion

Sources: Indicateurs des projets au Québec and Québec International

Major economic indicators of the Quebec City CMA

	2011			2012		
	Q2	Q3	Q4	Q1	Q2	Q3p
Seasonally adjusted data						
Real GDP (millions of 2002 \$)	27,439	27,551	27,776	27,885	28,078	na
Quarterly variation (%)	0.1	0.4	0.8	0.4	0.7	na
Personal disposable income per capita (\$)	30,919	31,097	31,523	31,633	31,877	na
Quarterly variation (%)	0.0	0.6	1.4	0.3	0.8	na
Retail sales (\$ millions)	12,787	12,982	13,237	13,203	13,493	na
Quarterly variation (%)	0.5	1.5	2.0	(0.3)	2.2	na
Consumer Price Index (2002 = 100)	118.4	118.5	119.0	120.3	121.3	na
Not seasonally adjusted data						
Labour market						
Labour Force	438,400	455,800	447,100	441,600	451,600	444,300
Total number of jobs	413,100	436,300	428,500	416,000	427,900	421,400
Manufacturing	32,800	32,000	30,300	27,800	26,200	27,900
Food Processing	4,200	3,000	4,100	6,800	5,000	5,900
Chemicals	3,200	na	1,900	2,500	1,900	1,500
Rubber/plastic products	4,600	3,400	2,000	na	na	na
Metal products	3,300	3,400	2,700	3,700	3,500	2,500
Transportation equipment and machinery	4,900	4,900	2,200	na	2,200	4,900
Computer, electronic and electrical products	2,100	2,300	1,700	na	na	na
Construction	26,300	30,600	22,700	19,400	24,000	23,600
Services	350,700	368,600	370,600	364,400	375,100	366,000
Financial, insurance and real estate	31,900	40,300	41,600	37,900	32,800	32,300
Professional, scientific and technical services	38,500	29,800	31,900	35,100	42,800	39,600
Wholesale and retail trade	57,200	64,800	63,700	58,300	61,000	61,000
Transportation and storage	13,400	13,300	18,100	18,000	18,000	15,100
Accommodation and food services	34,500	38,300	33,000	29,600	23,700	29,000
Public Administration	46,400	48,000	39,900	44,600	52,300	42,000
Number of unemployed	25,300	19,500	18,600	25,600	23,800	22,900
Unemployment rate (%)	5.8	4.3	4.2	5.8	5.3	5.2
Participation rate (%)	69.0	71.5	69.9	68.9	70.4	69.0
Employment rate (%)	65.0	68.4	67.0	64.9	66.7	65.5
Real Estate						
Housing starts	1,777	1,179	1,379	803	2,210	1,161
Single-family dwellings	515	334	285	213	465	170
Semi-detached and row dwellings	348	252	257	152	285	115
Condominiums	659	324	699	339	681	583
Rental dwellings	255	269	175	99	779	293
Resale market	2,064	1,505	1,652	2,279	2,230	1,288
Residential vacancy rate (%)		1.6		0.7		na
Desjardins Affordability Index	157.5	169.6	171.7	166.7	168.6	169.4
Office building vacancy rate (%)	5.3	5.5	6.5	6.8	6.8	7.0
Value of building permits (\$ thousands)	498,521	450,363	360,449	469,461	466,254	420,536
Commercial (\$ thousands)	110,641	164,469	70,594	47,550	105,779	88,410
Industrial (\$ thousands)	27,776	28,670	33,439	4,675	33,998	26,561
Institutional (\$ thousands)	13,566	25,190	14,246	42,309	17,434	37,631
Residential (\$ thousands)	346,538	232,034	242,170	374,927	309,043	267,934
Bankruptcies						
Personal bankruptcies	486	435	408	470	439	na
Corporate bankruptcies	36	38	25	35	27	na
Tourism						
Overall number of passengers at Québec City Airport	293,400	308,206	300,048	414,727	301,570	316,961

p: preliminary data na: not available

Sources: The Conference Board of Canada, Canada Mortgage and Housing Corporation, *Institut de la statistique du Québec* (Quebec Statistics Institute), Quebec Federation of Real Estate Boards, Office of the Superintendent of Bankruptcy, Altus Group, Quebec City Tourism Office, Statistics Canada, Québec City International Airport, Desjardins Group and Québec International.

Major economic indicators of the Capitale-Nationale region

	2006	2007	2008	2009	2010	2011
Annual data						
GDP at basic prices (\$ millions)	25,029	26,649	27,396	28,433	29,696	na
Annual change (%)	5.2	6.5	2.8	3.8	4.4	na
Personal disposable income per capita (\$)	23,955	25,211	26,329	27,083	27,639	na
Annual change (%)	4.1	5.2	4.4	2.9	2.1	na
Employment income per capita (\$)	23,635	24,820	25,722	26,132	26,684	na
Annual change (%)	3.4	5.0	3.6	1.6	2.1	na
Population	668,733	673,341	679,853	686,453	693,481	701,204
Annual change (%)	0.6	0.7	1.0	1.0	1.0	1.1
	2011			2012		
	Q2	Q3	Q4	Q1	Q2	Q3p
Quartely data						
Labour market						
Labour force	398,900	411,300	401,200	401,300	417,400	404,300
Total number of jobs	373,800	394,100	381,300	374,300	393,100	382,000
Manufacturing	29,300	26,800	25,200	23,100	24,400	22,600
Food Processing	3,800	2,300	3,100	4,300	3,600	4,800
Chemicals	2,900	na	na	1,700	na	na
Rubber/plastic products	3,100	2,300	na	na	na	na
Metal products	3,800	3,400	2,400	4,200	4,300	2,300
Transportation equipment and machinery	2,300	1,900	1,600	na	1,500	2,200
Computer, electronic and electrical products	2,100	2,300	1,700	na	na	na
Construction	23,800	28,100	22,000	16,500	20,600	18,500
Services	315,800	331,500	327,900	328,700	343,100	335,100
Financial, insurance and real estate	25,800	31,700	30,400	29,600	28,300	29,200
Professional, scientific and technical services	32,500	26,200	27,600	31,300	39,900	37,400
Wholesale and retail trade	52,600	59,500	56,600	52,700	54,700	56,800
Transportation and storage	13,900	12,600	15,500	15,100	16,500	16,000
Accommodation and food services	29,000	33,600	31,300	28,100	23,400	25,900
Public Administration	41,700	44,300	38,900	41,400	48,100	38,700
Number of unemployed	25,100	17,200	19,900	27,000	24,300	22,400
Unemployment rate (%)	6.3	4.2	5.0	6.7	5.8	5.5
Participation rate (%)	67.9	69.8	67.9	67.8	74.3	68.0
Employment rate (%)	63.6	66.9	64.5	63.2	66.3	64.2
Real Estate						
Value of building permits (\$ thousands)	525,437	314,176	314,990	399,869	482,444	394,987
Commercial (\$ thousands)	131,250	64,434	67,887	39,511	90,472	68,863
Industrial (\$ thousands)	26,342	24,833	31,539	4,800	21,579	25,864
Institutional (\$ thousands)	14,091	5,613	11,968	48,160	26,049	41,448
Residential (\$ thousands)	353,754	219,296	203,596	307,398	344,344	258,812
Bankruptcies						
Personal bankruptcies	470	447	382	459	457	na
Corporate bankruptcies	33	25	24	33	24	na
Tourism						
Tourism activity composite index	96.4	98.4	100.1	98.3	94.1	95.3
Hotel occupancy index	99.0	102.2	101.8	101.1	100.0	100.2
Sites and attractions admissions index	88.0	84.4	91.1	88.4	87.8	90.0
Retail stores transactions index	90.3	94.1	100.6	103.2	86.4	86.7
Restaurant meals served index	97.5	99.0	100.4	96.4	90.9	93.4
Hotel occupancy rate (%)	56.2	73.1	50.6	49.4	57.3	72.5
Overall number of passengers at Québec City Airport	293,400	308,206	300,048	414,727	301,570	316,961

p: preliminary data na: not available

Sources: *Institut de la statistique du Québec* (Quebec Statistics Institute), Office of the Superintendent of Bankruptcy, Quebec City Tourism Office, Statistics Canada, Québec City International Airport and Québec International.

GLOSSARY

CENSUS METROPOLITAN AREA (CMA)

Area formed by one or more neighbouring municipalities located around a major urban centre. To constitute a CMA, an urban centre must have at least 100,000 inhabitants.

UNEMPLOYED

Individuals who are available to work, have no paid employment and actively looking for work.

LABOUR FORCE

Civilian population aged 15 years old and higher not living in an institution and or on a reserve, either employed or unemployed.

PARTICIPATION RATE

Active population expressed as a percentage of the total population aged 15 years and older.

EMPLOYMENT RATE

Number of active workers expressed as a percentage of the total population aged 15 years and older.

UNEMPLOYMENT RATE

Number of unemployed expressed as a percentage of the active population.

CONSUMER PRICE INDEX (CPI)

Measure of the changes in the price paid by consumers for a basket of goods and services.

GROSS DOMESTIC PRODUCT (GDP)

The total unduplicated value of the goods and services produced in an economic area (such as a region) during a given period, regardless of the ownership (foreign/domestic) of the production factors. GDP at basic prices corresponds to the GDP calculated at market prices, less tax deductions applicable to goods, plus consumer subsidies.

PERSONAL DISPOSABLE INCOME

Personal income less direct personal income taxes, social insurance contributions and other current transfers to public administrations.

INVESTMENTS POPULATION SECTOR DEMOGRAPHY GROWTH LABOUR MARKET ECONOMY

CAPITAL INVESTMENTS

Capital expenditures related to new construction projects and major improvements to existing buildings, in addition to purchases of new machinery and equipment. These expenditures also include individual expenditures on residential construction, but do not include purchases of land, existing buildings or used machinery or equipment (unless imported).

VALUE OF BUILDING PERMITS

Corresponds to the value of planned building projects in the non-residential sector, the number of authorized dwelling units and the value of building projects in the residential sector.

DESJARDINS AFFORDABILITY INDEX

Measure used to determine whether the housing price level is sustainable by comparing the cost of owning a home compared with household incomes. The value of the index is obtained by calculating the ratio between average disposable household income and the income level required by financial institutions for financing purposes.

VACANCY RATE

The percentage of apartments and row houses unoccupied and available for rent.

TOURISM INDEX

The baseline index of 100 corresponds to the relation between the sum of the results of a sample taken during a given month and the sum of the results of the same sample for the same month in the baseline year.

HOTEL VACANCY RATE

The relation between the number of occupied hotel rooms and the number of available hotel rooms in a given area.

ECONOMY GROWTH JOB QUEBEC LABOUR MARKET DEMOGRAPHY INCOME HOUSING INVESTMENTS POPULATION

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