

OCTOBER 2011

ECONOMIC UPDATE QUEBEC CITY METROPOLITAN REGION

QUÉBEC
INTERNATIONAL
Economic Development



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 CMA. Our analysis focused on four areas: economic growth, employment market, investments and tourist activity. This publication is based on current information in October 2011, 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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SUMMARY

The global economy has certainly been put to the test in 2011. Growth prospects have been called into question on multiple occasions since the beginning of the year due to increased public debt, geopolitical tensions, natural catastrophes and the risk of economic overheating in the emerging countries. Other events also stoked fears during the summer, including new austerity proposals in Europe and the US, as well as financial market instability. Despite these various bumps and jolts, the Canadian economy held steady, with GDP up 0.3% in July—the largest increase since January. Canada also boasts a vigorous labour market and accommodating monetary/budgetary policies.

In line with the Canadian economy, the Quebec City census metropolitan area (CMA) managed to excel despite the gloomy global outlook. Although the region is not completely immune from international events, it has certain characteristics that enable it to stay focused on growth. Real GDP was up 0.3% in the second quarter thanks to the fine performance of the services and construction sectors. Growth is expected to continue in the third quarter, thanks to a solid job creation record (14,600 jobs added in the third quarter) and a large number of major projects already under way.

Quebec City's outlook is also positive for the fall. New projects are set to kick off, as evidenced by an 18% increase in the value of building permits issued in the first two months of the third quarter. In addition, the labour market will remain near full employment. However, we should bear in mind that the region still has its work cut out in order to adjust to the lackluster US economic recovery and the volatile loonie. Under these circumstances, we are maintaining a growth forecast of 2.0% for 2011, compared with 2.9% in 2010.



1

GROSS DOMESTIC PRODUCT

Real GDP
up 0.3% in
the second
quarter
of 2011

Real GDP was up 0.3% in the second quarter in the Quebec City CMA, reaching a record high of \$26.1 billion. The construction sector (+1%) and the services sector (+0.5%) recorded the strongest growth, offsetting the decline in the manufacturing sector (-1.1%). The region also fared well compared with other parts of Canada, posting one of the highest quarterly growth rates, just behind Toronto (+0.5%) and Ottawa (+0.4%). It also recorded a similar growth rate in the first quarter (+0.4%), whereas several Canadian metropolitan regions posted lower rates in the spring than they did in the first quarter.

Quebec City was one of the few regions in the country (along with Toronto and Ottawa) in which the construction sector performed strongly in the spring. Work began or continued on a number of residential and non-residential projects. Thanks to this dynamic performance, 160 projects are already under way, valued at approximately \$8 billion. In addition, 80 more projects, valued at \$5 billion, are in the tendering stage or are waiting for a more favourable context before kicking off.

The Quebec City metropolitan region also benefited from growth in the services sector in the second quarter, as did Canada as a whole. All sector components were up compared with the first quarter, except for the transportation sector, which was hit by the manufacturing slowdown. The finance and insurance sector also continued to expand. Commercial activity adjusted to the increase in the provincial sales tax (QST) and the vagaries of the weather. Retail sales posted a quarterly increase of 1.6%. In addition, all of Quebec City's high-tech sectors (IT, biomedical, video-games, etc.) continued to grow.

In contrast, the manufacturing sector is still having difficulty getting back on its feet. Several companies are having trouble filling their order books due to hard times among their main US and European trading partners. However, the labour market's strong performance since the beginning of the year and the loonie's slide at the end of the summer foreshadow a gradual improvement in the sector's medium-term outlook.

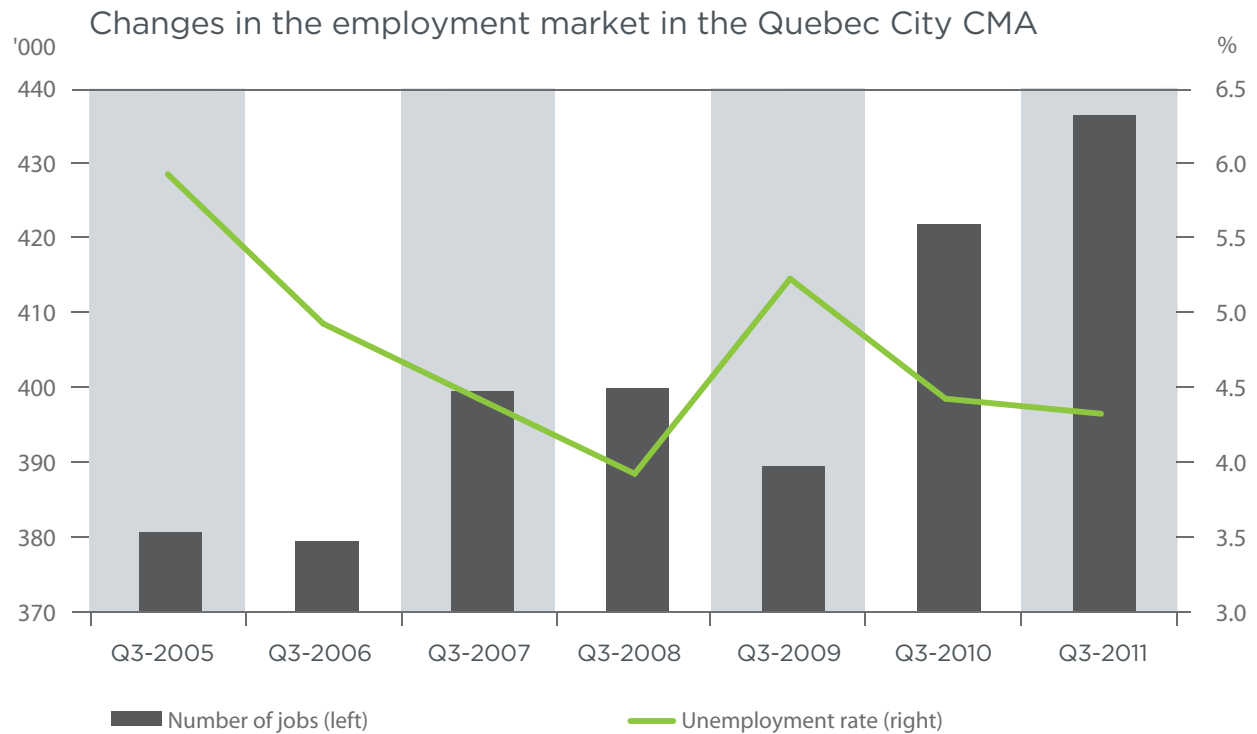
Overall, the indicators remain positive for the Quebec City CMA, prompting us to maintain our growth forecast of 2% for 2011. However, some turbulence is expected in the fall. Further efforts will be needed in order to adjust to the budgetary constraints faced by our public institutions, as well as to financial market instability and the all-but-anemic global economic recovery.



Quarterly real GDP growth (%)

| | Q3-2010 | Q4-2010 | Q1-2011 | Q2-2011 |
|-------------|---------|---------|---------|---------|
| Quebec City | 0.6 | 0.9 | 0.4 | 0.3 |
| Saskatoon | 0.3 | 1.6 | 1.8 | 0.3 |
| Regina | 0.3 | 1.6 | 1.9 | 0.4 |
| Calgary | 0.8 | 1.7 | 0.4 | (0.2) |
| Edmonton | 1.3 | 2.0 | 0.7 | 0.2 |
| Montreal | 0.3 | 0.8 | 0.6 | 0.3 |
| Hamilton | 0.1 | 0.2 | 1.3 | 0.1 |
| Toronto | 0.1 | 0.5 | 1.5 | 0.3 |
| Ottawa | 0.3 | 0.2 | 1.1 | 0.4 |
| Winnipeg | 0.7 | 0.3 | 0.8 | 0.3 |
| Halifax | 0.3 | 1.0 | 1.4 | 0.5 |
| Vancouver | 0.7 | 1.3 | 0.7 | 0.2 |
| Victoria | 0.5 | 1.0 | 0.3 | 0.1 |

Sources: Conference Board of the Canada and Québec International



Sources: Statistics Canada and Québec International



2

EMPLOYMENT MARKET

14,600 jobs added in the third quarter of 2011

Companies in the Quebec City CMA hired as many workers as they could during the summer. The region had 436,300 jobs in the third quarter, or 14,600 more than in the same period of 2010; this works out to the strongest job creation rate in the province. In the same period, unemployment in Quebec City also dropped slightly by 0.1 points to 4.3%, the lowest rate in Canada.

In line with most other Canadian regions, hiring picked up among full-time workers. Approximately 22,900 workers were added in Quebec City, offsetting the loss of 8,300 part-time positions. In addition, the number of workers aged 25 and over increased by 16,400 year-over-year, which helped to keep the unemployment rate at 3.2% in this age group. In contrast, the number of workers aged 15 to 24 dropped by 1,800 year-over-year, pushing unemployment in this group up 0.5 points to 9.3%.

Various factors supported regional employment growth during the summer. First, a number of major projects were at their peak activity period, contributing to the addition of 9,200 workers compared with last year. Second, after reaching its lowest level since 1998, the manufacturing sector showed some signs of recovery in terms of hiring. Approximately 6,600 manufacturing positions were added, particularly in the areas of metal products, rubber/plastic products, furniture, transportation equipment and machinery. Finally, the services sector added 900 jobs compared with the third quarter of 2010. The increase in the number of workers in the household services sector offset the decline in public services and other driving services.

These recent gains will certainly help the Quebec City region to make it through the fall, which is expected to be stormy. Although the region has continued to grow despite the many uncertainties surrounding the global economic recovery, there are a number of grey clouds on the horizon. The stimulus plans put in place by our main trading partners and the fluctuating loonie will mean additional headaches for local companies. Furthermore, the shortage of qualified labour continues to be a major concern across the region.

3

INVESTMENT



Investment is a key part of the Quebec City CMA's economic performance. According to data compiled by Québec International, approximately \$8 billion is currently being invested in 160 regional projects. The private sector is investing in the residential and non-residential real estate sectors, as well as in equipment purchases, while the public sector continues to improve the road network and modernize public infrastructure (education, healthcare, recreation, culture, etc.).

At the end of the third quarter, the private sector had approximately 100 projects under way, valued at \$5.5 billion. A total of 14 of those projects are being undertaken by foreign companies (\$1.6 billion), primarily in the R&D, vaccine, fibre-optic, oil and retail sectors.

It should also be noted that residential construction activity (valued at \$2.9 billion) accounted for nearly 50% of the private projects in Quebec City in the third quarter. Although the new construction market is not having a banner year like it did in 2010, various factors (employment growth, favourable mortgage rates, low vacancy rate, etc.) are helping to maintain activity at a relatively high level across the region. In the third quarter, the regional housing stock grew by 1,179 new units, down 30.2% compared with the same period last year.

Quebec City's institutional market also continues to grow. A dozen projects valued at approximately \$450 million are under way and are expected to add more than one million square feet of office space. Demand for available space continues to outstrip supply, as indicated by the low vacancy rate in the third quarter (4.8%). The shortage of space is primarily affecting the Sainte-Foy and Levis districts, as well as Class B buildings.

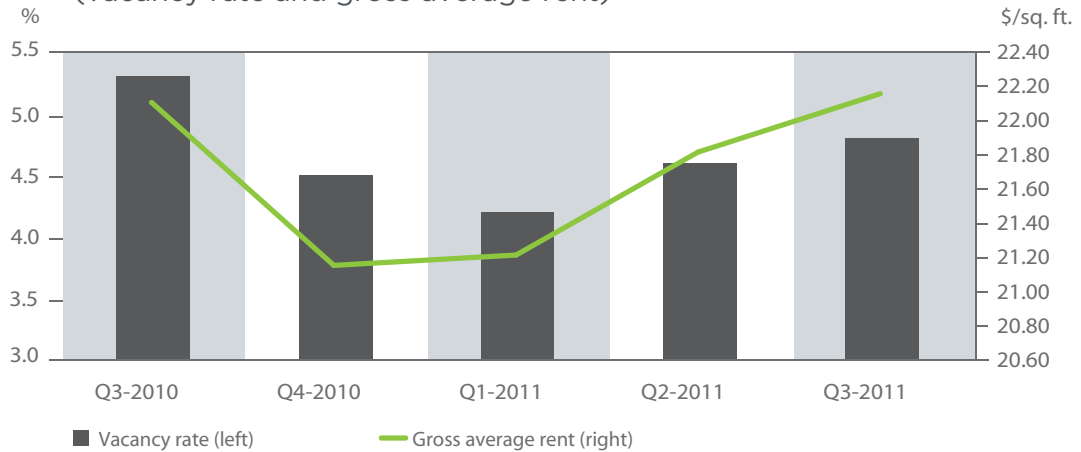
Meanwhile, the public sector was involved in some 50 projects valued at \$2.5 billion in the third quarter of 2011. Work will be continuing on a number of these projects until year-end, including improvements to the road and water distribution networks and the modernization/expansion of hospitals and schools.

Additional investment projects will be undertaken in the Quebec City region. The 3.7% increase in the value of building permits issued in the second quarter, combined with the 18% increase in the first two months of the third quarter, bode well for the fall. In this regard, some 80 projects, valued at approximately \$5 billion, are in the tendering stage or are waiting for the right moment to kick off.

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invested
in 160 projects
already
under way

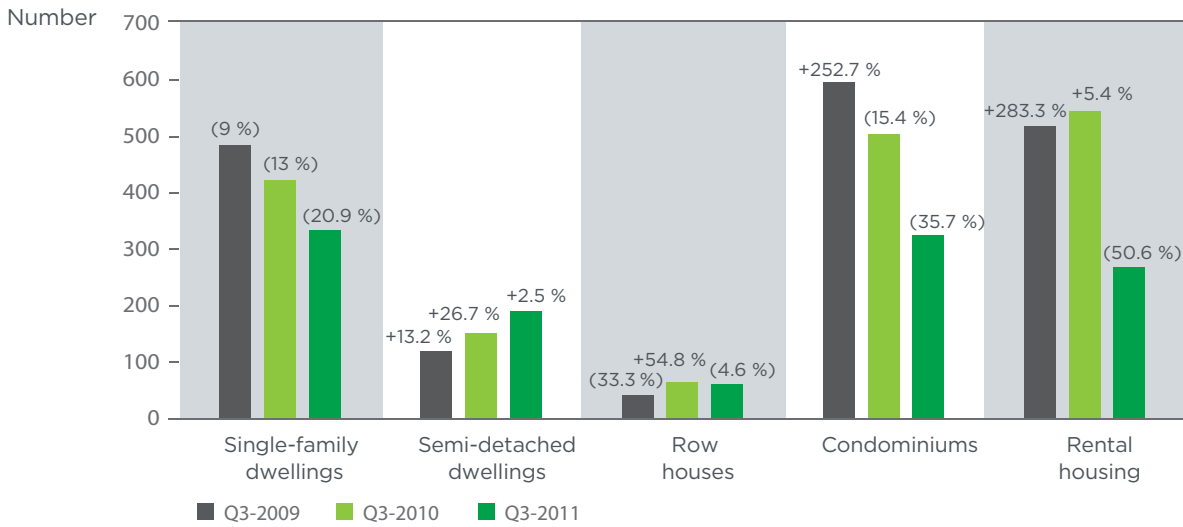


Office building market (vacancy rate and gross average rent)



Sources: Altus Group and Québec International

Housing starts by dwelling type



Sources: Canada Mortgage and Housing Corporation and Québec International



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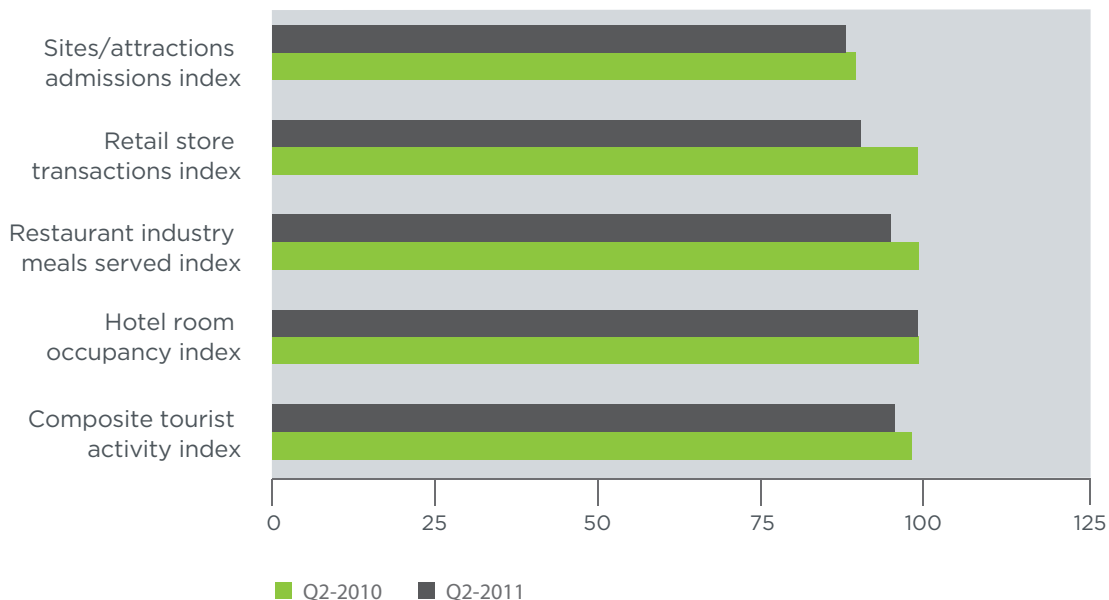
TOURIST ACTIVITY

According to the Quebec City Office of Tourism (OTQ), the composite index of tourist activity stood at 95.6 in the second quarter of 2011, down from 98.2 in the same period in 2010 (all index components were lower). The largest drops were seen in the store traffic index (-8.8%) and the restaurant index (-4.2%). However, the hotel occupancy rate rose to 56.2% in the second quarter, up from 55.1% year-over-year.

Quebec City's Jean Lesage International Airport remained very busy in the third quarter of 2011. The number of passengers was up 7.1% compared with last year, reaching a total of 308,206 people passing through the facility (arrivals/departures). The increase in the number of passengers was attributable to domestic flights (+10.7%) as well as cross-border flights (+12.3%), offsetting the drop in the number of international passengers (-13.6%). The higher Canadian dollar and the more precarious economic situation faced by some international visitors may partly explain the drop in passenger traffic in this category.

The number of passengers rose by 18.5% at Quebec City International Airport

Tourism indicators for the Quebec City region



Sources: Quebec City Tourism and Québec International



Non-residential private investment projects under way in the Quebec City CMA

| Project | Investment (M\$) | Sector | Description |
|---|------------------|-----------------------|--|
| Ultramar | 850.0 | Oil | Modernization of the company's petroleum product refinery |
| Endoceutics & Bayer | 300.0 | Pharmaceuticals | R&D investment aimed at developing a drug for menopausal women |
| Bell | 225.0 | Telecommunications | Optical fibre network installation |
| Jean Lesage International Airport (Quebec City) | 225.0 | Air transportation | Airport expansion and modernization |
| GlaxoSmithKline | 90.0 | Vaccine manufacturing | Plant expansion |
| GM Développement | 88.0 | Real estate services | Construction of an office tower |
| La Capitale Insurance | 80.0 | Insurance | Head office expansion |
| Cominar Real Estate Investment Fund | 80.0 | Real estate services | Jules Dallaire Complex, Phase 2 |
| Immostar | 59.0 | Real estate services | Place de l'Escarpement, Phase 2 |
| Desjardins Financial Security | 50.0 | Real estate services | Office building construction |
| Corbec Corporation | 25.0 | Metal products | Plant construction |
| Trimco Gestion & Courtage Immobilier | 22.0 | Real estate services | Office building construction |
| Kevlar Group | 22.0 | Real estate services | Commercial development |
| Complexe de la Capitale | 20.0 | Real estate services | Office building construction |
| Sanimax | 15.0 | Biomass | Construction of a biomass boiler |
| Premont Harley Davidson | 13.0 | Retail sales | Construction of a new Harley Davidson dealership |
| Novik | 12.9 | Composite materials | Expansion |
| Desjardins Group | 10.6 | Finance | Construction of a new branch (caisse) |
| Biscuits Leclerc | 7.0 | Food processing | Construction of an R&D innovation centre |
| Clinique Tonus Santé | 7.0 | Healthcare | Construction of a private clinic |
| Maison Simons | 6.0 | Retail sales | Store expansion |
| Groupe M. Vachon | 6.0 | Pharmaceuticals | Plant expansion |
| EXFO | 2.0 | Optics/photronics | Head office renovation |
| Vigneault Chocolatier | 1.3 | Food processing | Market development, new products and equipment |

Sources : Indicateur des projets au Québec and Québec International

Primary economic indicators
Quebec City CMA

| | 2010 | | | 2011 | | |
|---|----------|----------|----------|----------|----------|---------|
| | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Seasonally adjusted statistics | | | | | | |
| Real GDP (In millions of 2002 \$) | 25,559.0 | 25,704.5 | 25,936.9 | 26,028.3 | 26,110.7 | NA |
| Quarterly variation (%) | 0.3 | 0.6 | 0.9 | 0.4 | 0.3 | NA |
| Disposable income per capita (\$) | 30,700 | 30,286 | 30,561 | 30,422 | 30,621 | NA |
| Quarterly variation (%) | 3.1 | (1.4) | 0.9 | (0.5) | 0.7 | NA |
| Retail sales (millions of \$) | 12,072 | 12,220 | 12,598.4 | 12,519.9 | 12,715.9 | NA |
| Quarterly variation (%) | (2.2) | 1.2 | 3.1 | (0.6) | 1.6 | NA |
| Consumer price index (2002 = 100) | 114.8 | 114.6 | 115.5 | 117 | 118.4 | NA |
| Seasonally unadjusted statistics | | | | | | |
| Labour market | | | | | | |
| Active population | 433,800 | 440,900 | 441,000 | 431,300 | 438,400 | 455,800 |
| Number of jobs, overall | 409,900 | 421,700 | 421,200 | 400,800 | 413,100 | 436,300 |
| Manufacturing | 27,300 | 25,400 | 31,200 | 30,800 | 32,800 | 32,000 |
| Food processing | 6,500 | 6,300 | 7,900 | 4,900 | 4,200 | 3,000 |
| Chemicals | 3,000 | 1,800 | NA | 3,200 | 3,200 | NA |
| Rubber/plastic products | NA | NA | NA | 2,300 | 4,600 | 3,400 |
| Metal products | 4,800 | 2,200 | 1,600 | 2,700 | 3,300 | 3,400 |
| Transportation equipment and machinery | 1,500 | NA | 3,100 | 3,200 | 4,900 | 4,900 |
| Computer, electronic and electrical products | NA | 2,500 | 3,200 | 2,200 | 2,100 | 2,300 |
| Construction | 16,800 | 21,400 | 23,600 | 23,300 | 26,300 | 30,600 |
| Services | 359,000 | 367,700 | 360,500 | 345,400 | 350,700 | 368,600 |
| Financial, insurance and real estate services | 32,200 | 34,200 | 35,000 | 31,600 | 31,900 | 40,300 |
| Professional, scientific and technical services | 35,000 | 36,500 | 35,100 | 37,800 | 38,500 | 29,800 |
| Wholesale and retail trade | 64,700 | 66,100 | 63,400 | 59,000 | 57,200 | 64,800 |
| Transportation and storage | 14,700 | 12,300 | 10,600 | 12,800 | 13,400 | 13,300 |
| Accommodation and food services | 27,700 | 28,600 | 29,400 | 28,100 | 34,500 | 38,300 |
| Public administration | 51,100 | 53,000 | 51,000 | 46,700 | 46,400 | 4,800 |
| Unemployed persons | 23,900 | 19,300 | 19,900 | 30,500 | 25,300 | 19,500 |
| Unemployment rate (%) | 5.5 | 4.4 | 4.5 | 7.0 | 5.8 | 4.3 |
| Participation rate (%) | 69.1 | 70.0 | 69.8 | 68.6 | 69.0 | 71.5 |
| Employment rate (%) | 65.3 | 67.0 | 66.7 | 64.5 | 65.0 | 68.4 |
| Real estate | | | | | | |
| Housing starts | 2,050 | 1,688 | 1,789 | 1,110 | 1,777 | 1,179 |
| Single-family dwellings | 708 | 422 | 312 | 215 | 515 | 334 |
| Semi-detached and row houses | 385 | 217 | 213 | 206 | 348 | 252 |
| Condominiums | 512 | 504 | 697 | 523 | 659 | 324 |
| Rental housing | 445 | 545 | 567 | 166 | 255 | 269 |
| Resale market | 1,977 | 1,417 | 1,541 | 2,004 | 2,064 | NA |
| Residential vacancy rate (%) | 0.6 | 1.0 | | 1.0 | | NA |
| Desjardins Affordability Index | 166.9 | 168.3 | 165.5 | 166.9 | NA | NA |
| Office building vacancy rate (%) | 5.3 | 5.3 | 4.5 | 4.2 | 4.6 | 4.8 |
| Value of building permits (thousands of \$) | 483,456 | 352,818 | 386,189 | 370,909 | 501,547 | NA |
| Commercial (thousands of \$) | 82,764 | 52,697 | 76,451 | 82,004 | 109,969 | NA |
| Industrial (thousands of \$) | 41,770 | 28,561 | 17,368 | 4,082 | 27,776 | NA |
| Institutional (thousands of \$) | 48,025 | 22,235 | 36,251 | 13,301 | 18,320 | NA |
| Residential (thousands of \$) | 310,897 | 249,325 | 256,119 | 271,522 | 345,482 | NA |
| Bankruptcies | | | | | | |
| Personal bankruptcies | 485 | 456 | 537 | 463 | 486 | NA |
| Business bankruptcies | 29 | 27 | 31 | 37 | 36 | NA |
| Tourism | | | | | | |
| Overall number of passengers at Quebec City Airport | 275,270 | 287,697 | 279,548 | 411,779 | 293,400 | 308,206 |

NA: Not Available

Sources: Conference Board of Canada, Canada Mortgage and Housing Corporation, Quebec Statistics Institute (ISQ), Quebec Federation of Real Estate Boards, Office of the Superintendent of Bankruptcy, Altus Group, Quebec City Tourism, Statistics Canada, Quebec City Airport, Desjardins Group and Québec International

Primary economic indicators Quebec City Region

| Annual data | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|---------|---------|---------|---------|---------|---------|
| GDP at basic price (\$ million) | 23,787 | 25,029 | 26,649 | 27,604 | 27,821 | NA |
| Quarterly variation (%) | NA | 5.2 | 6.5 | 3.6 | 0.8 | NA |
| Disposable personal income per capita (\$) | 23,308 | 24,261 | 25,257 | 26,371 | 27,429 | NA |
| Quarterly variation (%) | NA | 4.1 | 4.1 | 4.4 | 4.0 | NA |
| Employment income per capita (\$) | 23,106 | 23,881 | 24,842 | 25,855 | 26,500 | NA |
| Quarterly variation (%) | NA | 3.4 | 4.0 | 4.1 | 2.5 | NA |
| Population | 664,649 | 668,734 | 673,360 | 679,839 | 686,408 | 693,859 |
| Quarterly variation (%) | 0.3 | 0.6 | 0.7 | 1.0 | 1.0 | 1.1 |
| | 2010 | | | 2011 | | |
| Quartely data | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Labour market | | | | | | |
| Active population | 387,400 | 394,700 | 393,700 | 386,400 | 398,900 | 411,300 |
| Number of jobs, overall | 366,800 | 378,500 | 373,300 | 355,300 | 373,800 | 394,100 |
| Manufacturing | 23,600 | 20,600 | 22,300 | 23,700 | 29,300 | 26,800 |
| Food processing | 3,500 | 2,800 | 4,800 | 3,200 | 3,800 | 2,300 |
| Chemicals | 3,000 | 1,900 | NA | 2,800 | 2,900 | NA |
| Rubber/plastic products | NA | NA | NA | NA | 3,100 | 2,300 |
| Metal products | 4,300 | 2,200 | NA | 2,300 | 3,800 | 3,400 |
| Transportation equipment and machinery | NA | NA | 2,100 | 2,100 | 2,300 | 1,900 |
| Computer, electronic and electrical products | NA | 2,600 | 3,200 | 2,200 | 2,100 | 2,300 |
| Construction | 13,500 | 17,600 | 20,100 | 20,400 | 23,800 | 28,100 |
| Services | 318,800 | 331,100 | 325,000 | 308,100 | 315,800 | 331,500 |
| Financial, insurance and real estate services | 25,500 | 27,700 | 26,700 | 25,500 | 25,800 | 31,700 |
| Professional, scientific and technical services | 31,100 | 31,900 | 31,100 | 32,700 | 32,500 | 26,200 |
| Wholesale and retail trade | 59,200 | 60,800 | 55,500 | 50,900 | 52,600 | 59,500 |
| Transportation and storage | 11,600 | 11,300 | 11,300 | 13,400 | 13,900 | 12,600 |
| Accommodation and food services | 25,500 | 27,300 | 28,500 | 26,800 | 29,000 | 33,600 |
| Public administration | 41,000 | 44,700 | 44,500 | 42,200 | 41,700 | 44,300 |
| Unemployed persons | 20,600 | 16,300 | 20,400 | 31,000 | 25,100 | 17,200 |
| Unemployment rate (%) | 5.3 | 4.1 | 5.2 | 8.0 | 6.3 | 4.2 |
| Participation rate (%) | 66.8 | 67.8 | 67.4 | 66.0 | 67.9 | 69.8 |
| Employment rate (%) | 63.2 | 65.0 | 63.9 | 60.7 | 63.6 | 66.9 |
| Real estate | | | | | | |
| Value of building permits (thousands of \$) | 505,368 | 343,104 | 396,034 | 295,717 | 525,308 | NA |
| Commercial (thousands of \$) | 93,493 | 49,341 | 78,619 | 56,003 | 121,176 | NA |
| Industrial (thousands of \$) | 44,188 | 28,541 | 30,087 | 4,169 | 37,326 | NA |
| Institutional (thousands of \$) | 45,657 | 26,995 | 34,606 | 12,100 | 13,637 | NA |
| Residential (thousands of \$) | 322,030 | 238,227 | 252,723 | 223,045 | 353,169 | NA |
| Bankruptcies | | | | | | |
| Personal bankruptcies | 492 | 443 | 552 | 448 | 470 | NA |
| Business bankruptcies | 26 | 27 | 29 | 31 | 33 | NA |
| Tourism | | | | | | |
| Total tourist activity - aggregate index | 98.2 | 99.4 | 98.4 | 96.8 | 95.6 | NA |
| Lodging - room occupancy index | 99.3 | 104.4 | 100.2 | 98.9 | 99.0 | NA |
| Sites and attractions - admissions index | 89.5 | 85.0 | 92.3 | 85.5 | 88.0 | NA |
| Retail stores - transactions evolution index | 99.1 | 98.7 | 99.7 | 99.2 | 90.3 | NA |
| Restaurant industry - meals served index | 99.2 | 97.6 | 97.7 | 97.0 | 95.0 | NA |
| Hotel occupancy rates (%) | 55.1 | 71.6 | 48.1 | 49.0 | 56.2 | NA |
| Overall number of passengers at Quebec City Airport | 275,270 | 287,697 | 279,548 | 411,779 | 293,400 | 308,206 |

NA: Not Available

Sources: Quebec Statistics Institute (ISQ), Office of the Superintendent of Bankruptcy, Statistics Canada, Quebec City Airport and Québec International

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.

ACTIVE (WORKING) POPULATION

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.

DISPOSABLE PERSONAL INCOME

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

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.




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