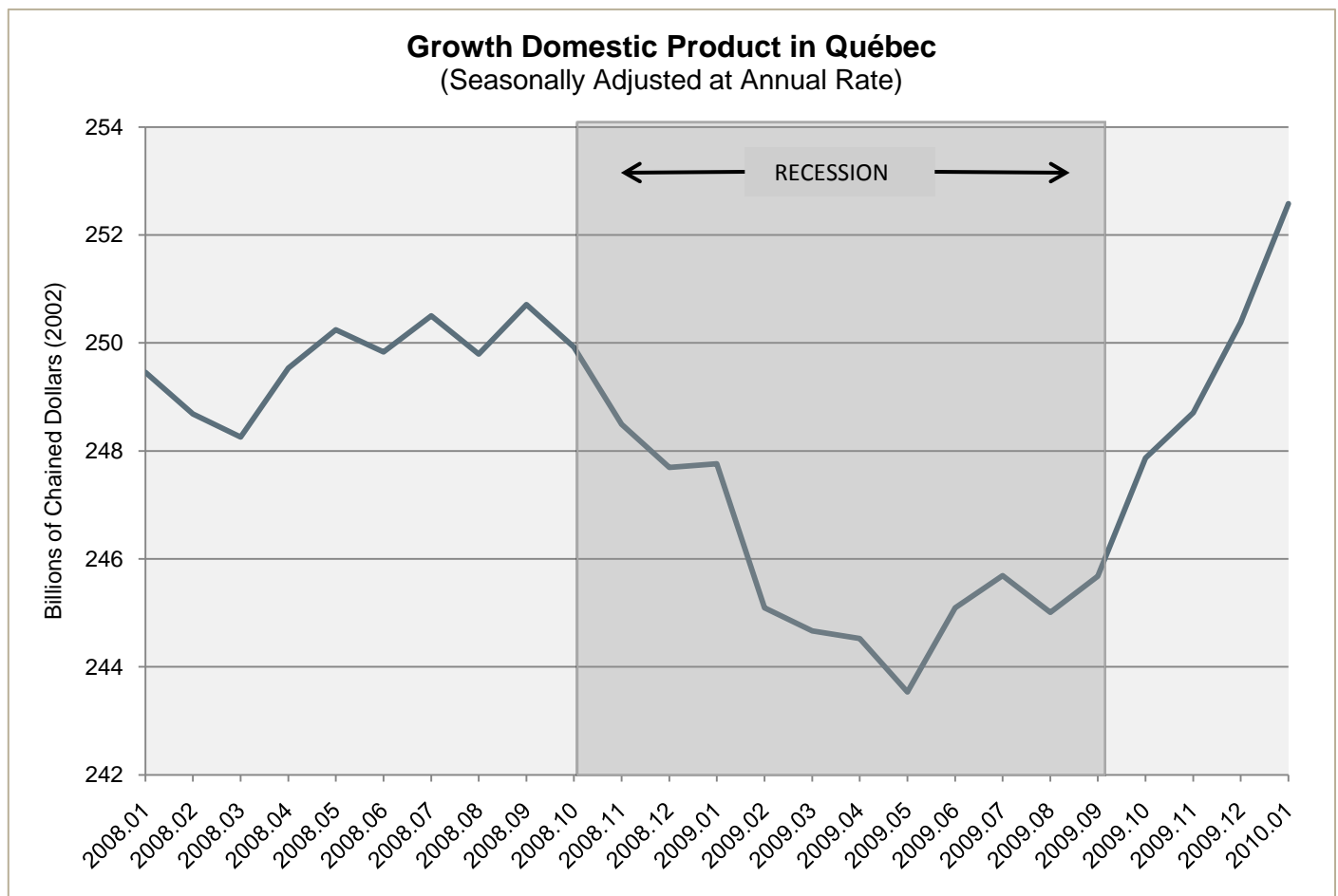


Québec Has Recovered From the Recession

According to the Institut de la statistique du Québec (ISQ), Québec's real gross domestic product (GDP) increased by 0.9 per cent in January 2010 compared to the previous month. This increase, the largest since October (+0.9 per cent as well), is the fifth consecutive monthly increase in Québec's GDP. Reaching \$252.5 billion in January 2010 (seasonally adjusted and annualized), Québec's GDP is now above the \$250.7 billion reached in September 2008, just before the start of the recession.

Finally, remember that Québec fared better than Canada during the recession. In 2009, Québec's GDP fell by 1.3 per cent, while that of Canada decreased by 2.9 per cent.



Sources: Statistics Canada and Institut de la statistique du Québec

To consult the official ISQ press release, [click here](#).

Details About Canada's and Québec's GDP

The Gross Domestic Product (GDP) measures the total wealth produced within a territory during a given period. Changes in the GDP are generally considered as the main measure of economic growth.

GDP figures can be presented in two different ways: as nominal GDP, which takes into account price movements, or as real GDP, which excludes price movements. We prefer data presented in real terms, as it isolates changes in the level of output.

Statistics Canada is responsible for publishing GDP figures for Canada (on a monthly basis), while the Institut de la statistique du Québec (ISQ) is responsible for publishing GDP figures for Québec. Data for Canada is available with two months of delay and provincial data is available with three months of delay.

The technical definition of a recession is two consecutive quarters of GDP decline.

In 2008, Québec's GDP represented more than 20 per cent of Canada's total GDP.

Gross Domestic Product and the Resale Market in Québec

As a general indicator of the health of Canada's and Québec's economy, changes in GDP strongly influence the real estate market. In particular, its impact is felt in terms of changes in income and the labour market situation. In the medium- to long-term, strong economic growth generally translates into the creation of many jobs, which is a determining factor in the level of activity on the resale market.