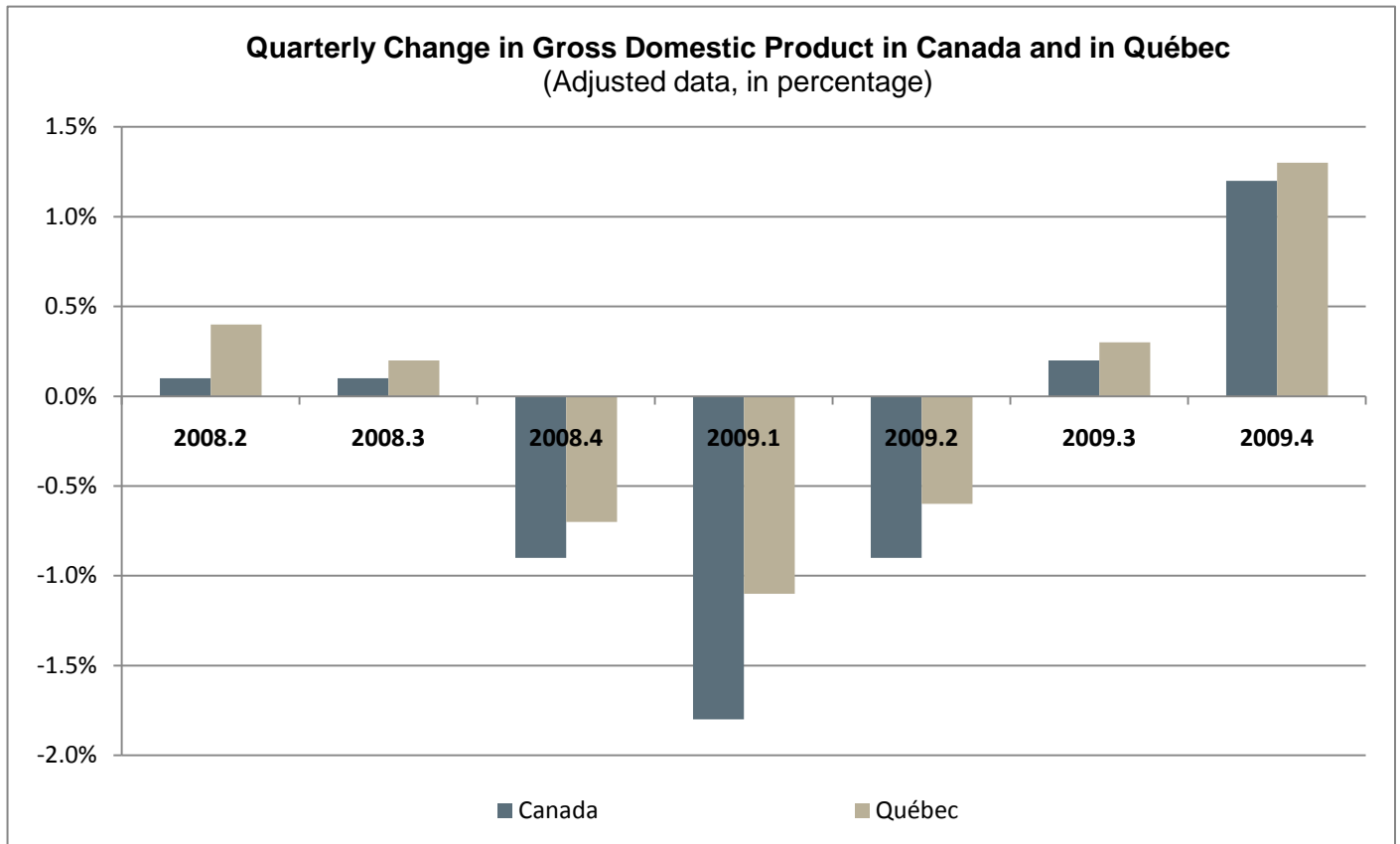


## Return of Economic Growth to Québec is Confirmed

According to the Institut de la statistique du Québec (ISQ), Québec's economy grew by 1.3 per cent in the fourth quarter of 2009. This sharp increase confirms the return of economic growth to Québec, which began in the third quarter of 2009 with a 0.3 per cent increase in GDP, putting an end to a series of four consecutive quarterly decreases. In the third quarter of 2009, final domestic demand (consisting of consumer spending, government spending and business investment) rebounded and allowed for a return to growth, while in the fourth quarter, international exports also contributed to economic growth by registering their first increase in five quarters (+6.6 per cent).

In general, Québec's economy was less affected by the recession than the United States and Canada as a whole. For the full year of 2009, Québec's GDP fell by 1.4 per cent compared to 2008, while that of the United States fell by 2.4 per cent and that of Canada by 2.6 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.