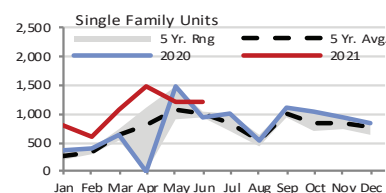
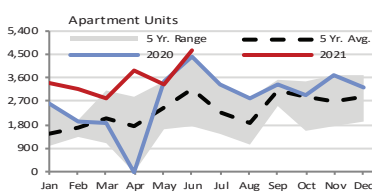
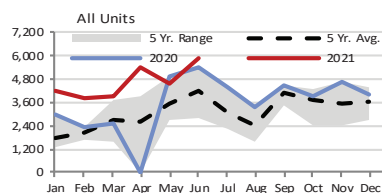


Regional Insights

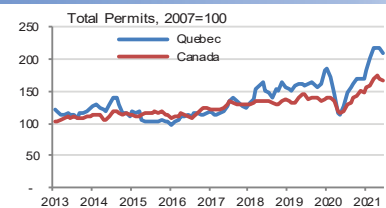
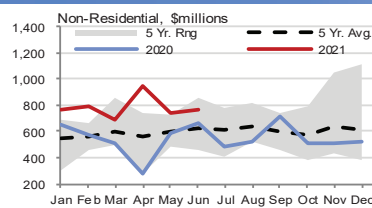
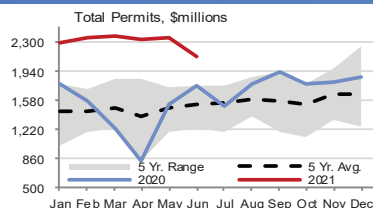
Quebec's economy declined by 5.4% in 2020 due to economic disruptions brought on by the COVID-19 public health crisis. Despite being the province hardest hit by COVID-19 and having to implement some of the toughest lockdown measures during the pandemic, Quebec's household spending has anchored economic growth. Household consumption is close to pre-pandemic levels and the housing market has been quite strong. The latter has made the construction sector a growth leader so far this year. By August, Quebec's employment had increased by 760,700 net new jobs, recovering 92% of the jobs lost during the pandemic.

Quebec's economy is forecast to grow by 5.5% in 2021 and 3.8% in 2022. Growth is expected to continue to be underpinned by robust consumer spending, government spending, and strong construction activity, though not as robust in 2022 as this year. Large-scale engineering projects are also expected to continue to support economic growth.

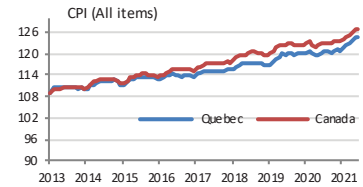
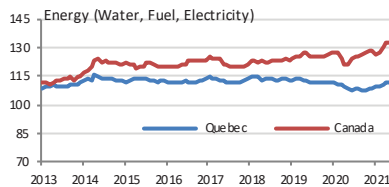
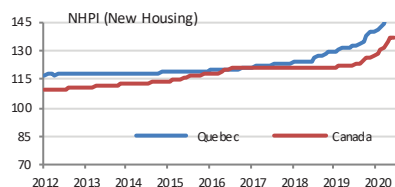
Housing Starts



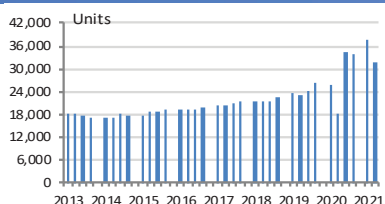
Building Permits



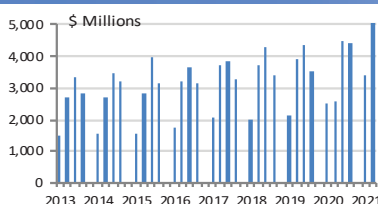
Prices, 2007=100



Existing Home Sales



Renovations



Net Migration

