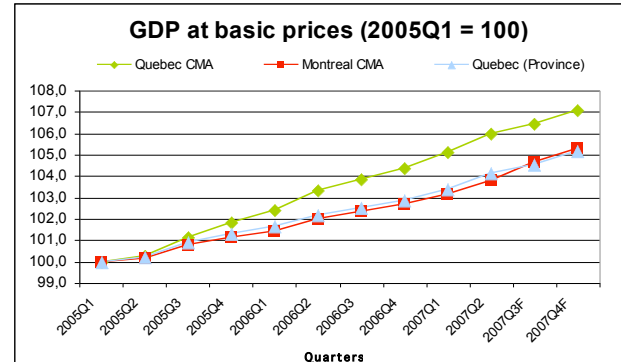


Source: Databank of Official Statistics on Quebec



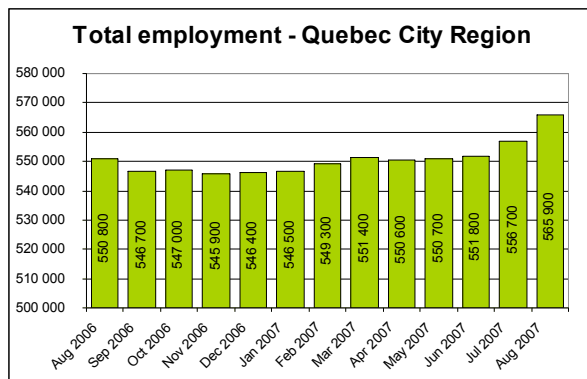
Source: Conference Board of Canada
F = forecast

Unemployment

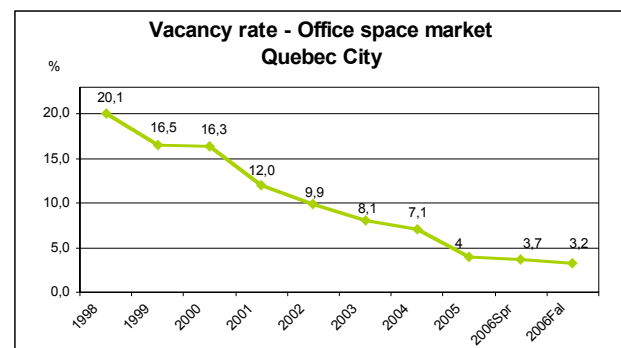
In August 2007, unemployment in the Québec Chaudière-Appalaches (QCA) zone stood at 4.3%, down 1.2 points from August 2006. In addition, the QCA zone's two administrative divisions (Quebec City and Chaudière-Appalaches) have two of the three lowest unemployment rates of all provincial regions. For comparison purposes, unemployment in the province of Quebec was 6.9% in August 2007.

GDP growth

Since 2005, the Quebec City region's gross domestic product (GDP) has risen by 7.0%. This performance is all the more impressive in light of comparable rates in the Montreal region (5.3%) and for the province as a whole (5.2%).



Source: Databank of Official Statistics on Quebec



Source: Altus Helyar

Jobs

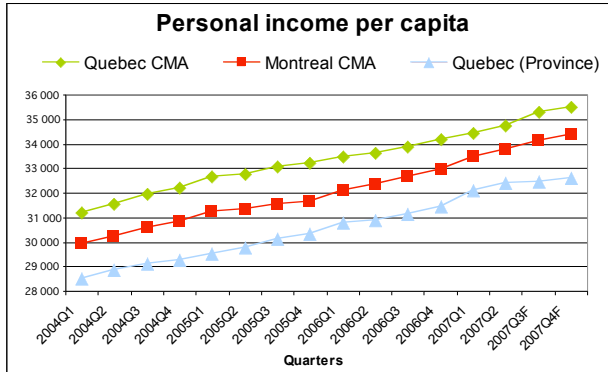
Between August 2006 and August 2007, approximately 15,100 jobs were created in the QCA zone. Since 2000, more than 87,200 jobs have been created in the QCA zone – an average of nearly 12,500 per year.

Office building vacancy rate

The vacancy rate for office buildings in Quebec City plummeted from more than 20.0% in 1998 to 3.2% in the fall of 2006 – one of the lowest rates in Canada.



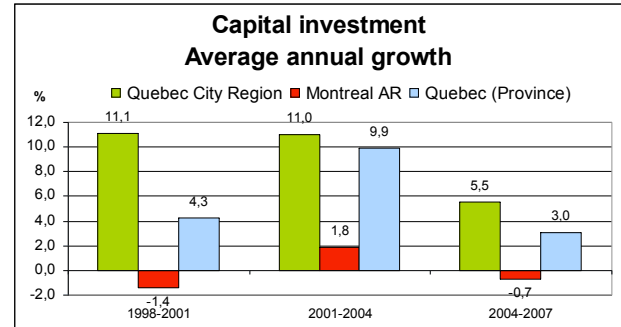
QCA ZONE ECONOMIC INDICATORS



Source: Conference Board of Canada
F = forecast

Per capita personal income

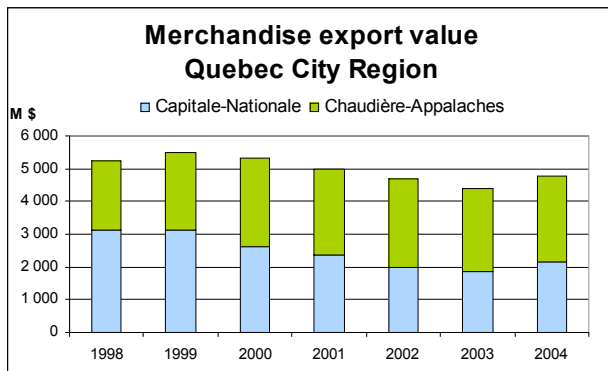
According to Conference Board forecasts, per capita personal income will top \$35,500 in the Quebec City census metropolitan area (CMA) in late 2007, or \$1,000 more than in the Montreal CMA and nearly \$3,000 more than the provincial average.



Source: Quebec Statistics Institute

Investment

Since 1998, investment growth rates in the QCA zone have been much higher than in the Montreal region and the province as a whole. Since 1998, the QCA zone's average annual growth rate has been 9.2%, outpacing the Montreal region (0.1 %) and the province as a whole (5.7%).



Source: Quebec Statistics Institute

Exports

Since 1998, merchandise exports have declined in relative terms in the QCA zone. In 2004, the QCA zone accounted for 7% of provincial exports and 14% of provincial GDP. Based on this historical trend, the negative impact of the rising Canadian dollar, which primarily affects exporters, should be less evident in the QCA zone than elsewhere in the province.