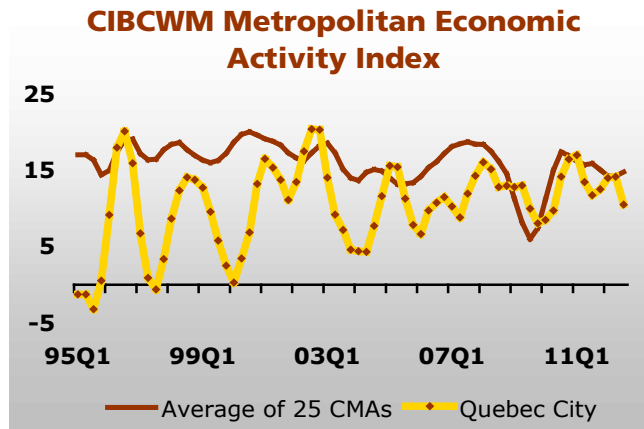


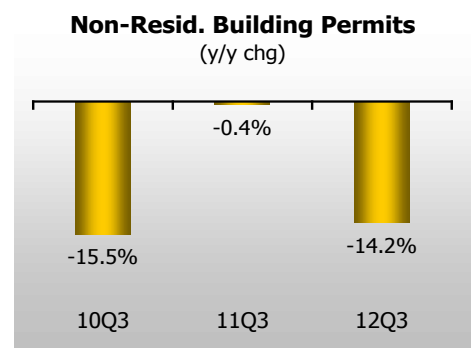
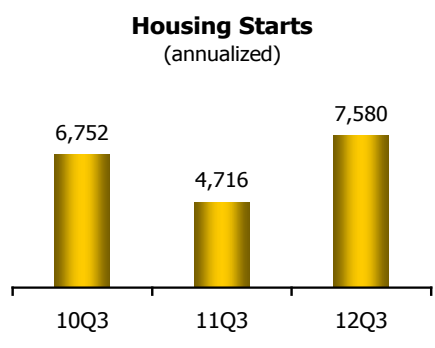
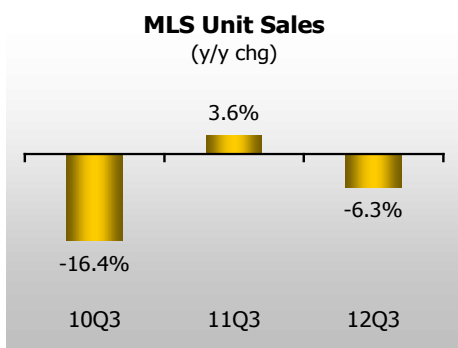
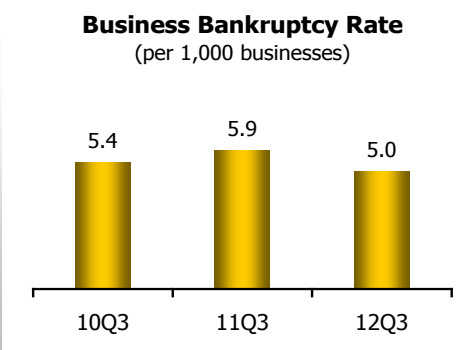
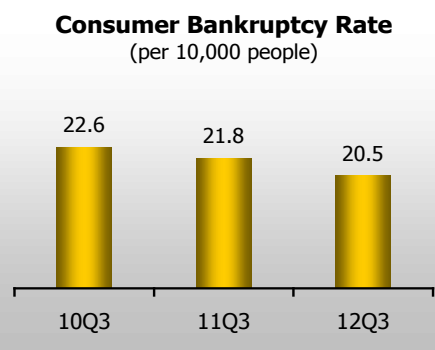
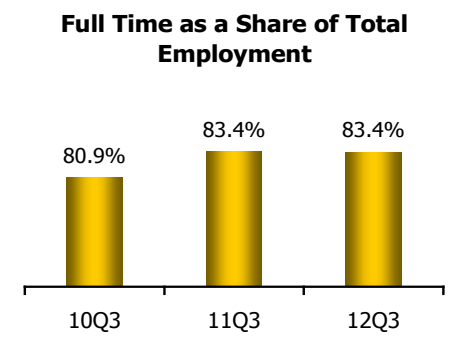
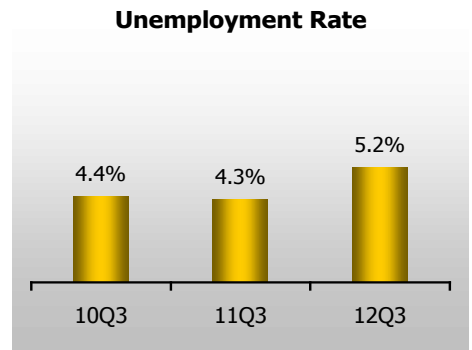
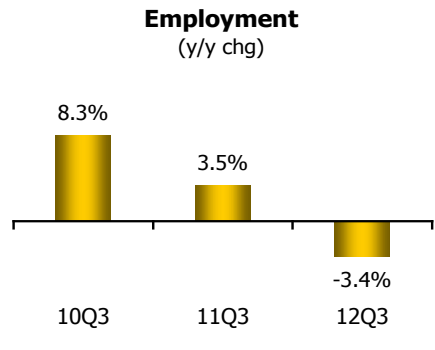
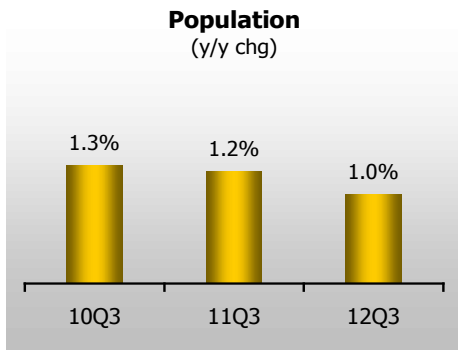
QUÉBEC CITY

CIBCWM Metropolitan Economic Activity Index



Québec City

Selected Economic Variables



Québec City

*Source:*

Canadian Mortgage and Housing Corporation (CMHC)  
Office of the Superintendent of Bankruptcy Canada  
Statistics Canada  
The Canadian Real Estate Association (CREA)  
Quebec Federation of Real Estate Boards (QFREB)  
CIBC World Markets Inc.

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