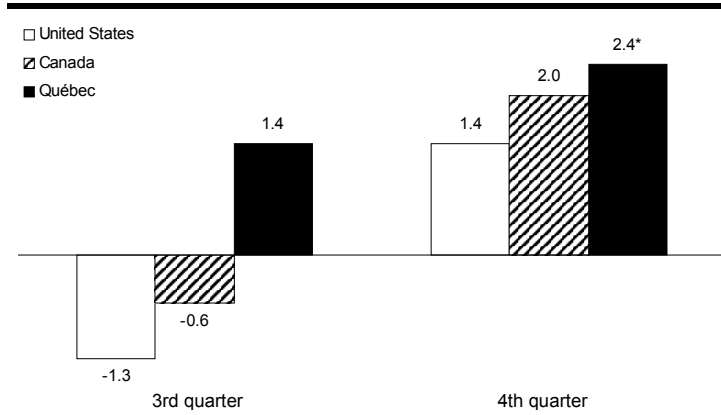

The Québec Economy Outperforms Neighbouring Economies

Québec outperforms its neighbours in the second half of 2001

- In the third quarter:
 - Québec's economy grew at an annual rate of 1.4%;
 - while economic activity slowed at:
 - an annual rate of 1.3% in the United States;
 - 0.6% in Canada.
- In the fourth quarter:
 - economic growth accelerated in Québec, reaching an annual rate of 2.4%;
 - outpacing both Canada and the United States.

ECONOMIC GROWTH: QUÉBEC OUTPERFORMED ITS NEIGHBOURS IN THE SECOND HALF OF 2001 (percentage change at annual rate)



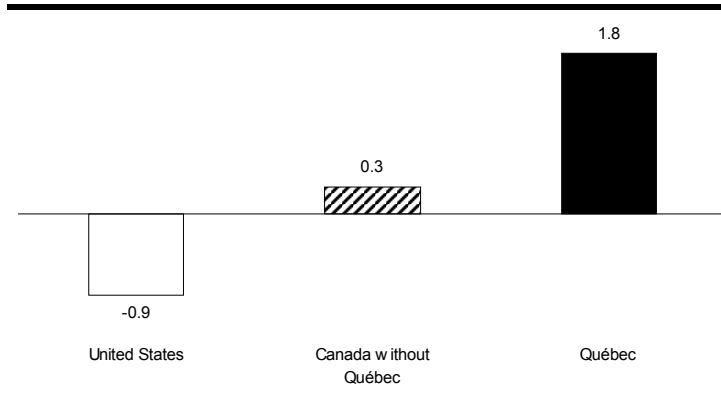
* Preliminary data.

Sources: DRI-WEFA, Statistics Canada, Institut de la statistique du Québec and ministère des Finances du Québec.

Sharp increase in employment

- Québec also performed better with regard to the number of jobs created between June 2001 and February 2002:
 - 63 000 new jobs in Québec;
 - more than in the rest of Canada, where only 33 000 jobs were created;
 - over the same period, more than 1.2 million jobs were lost in the United States.

QUÉBEC ALSO PERFORMED BETTER IN THE NUMBER OF JOBS CREATED IN RECENT MONTHS (percentage change between June 2001 and February 2002)

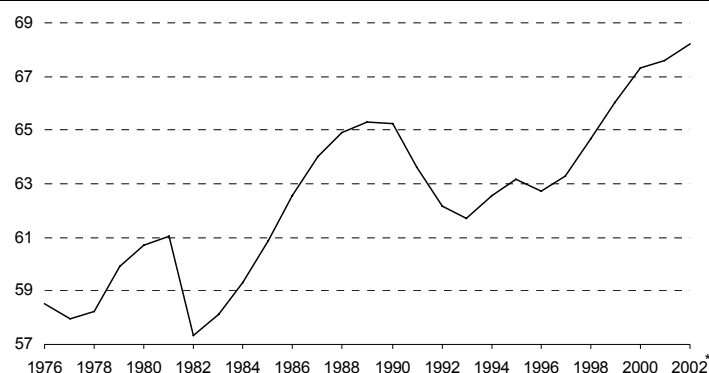


Sources: DRI-WEFA and Statistics Canada.

Employment rate at a record high

- The current employment rate for the 15-64 age group is the highest ever recorded in Québec (68.3% in February 2002).

EMPLOYMENT RATE FOR THE 15-64 AGE GROUP CONTINUES TO RISE IN QUÉBEC
(in percent)



* Average for January and February 2002.
Source: Statistics Canada.

Households support growth

- Households have become more confident since the 2002-2003 Budget:
 - the Conference Board of Canada's consumer confidence index rose nearly 30% since October 2001;
 - a rebound that has more than offset the 17% decline observed just after the September 11 terrorist attacks;
 - household confidence has not been this high since March 1988.

VIGOROUS REBOUND IN QUÉBEC HOUSEHOLD CONFIDENCE
(index: 1991 = 100)

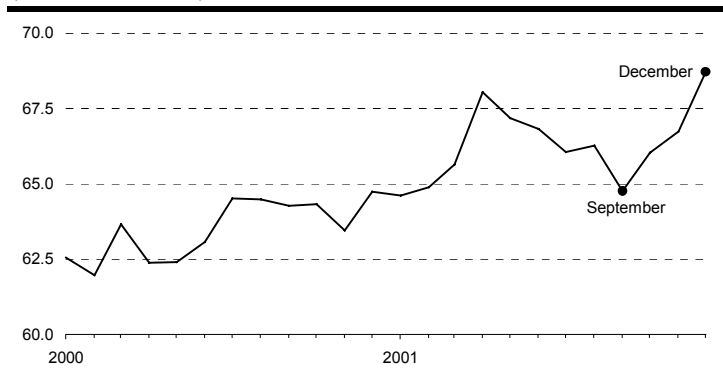


Source: Conference Board of Canada.

Sharp increase in retail sales

- The renewed consumer confidence was mirrored by a sharp upturn in consumer spending in late 2001:
 - retail sales increased 2.0% in October, 1.1% in November and 3.0% in December 2001.

SHARP UPTURN IN RETAIL SALES IN QUÉBEC IN LATE 2001
(in billions of dollars)

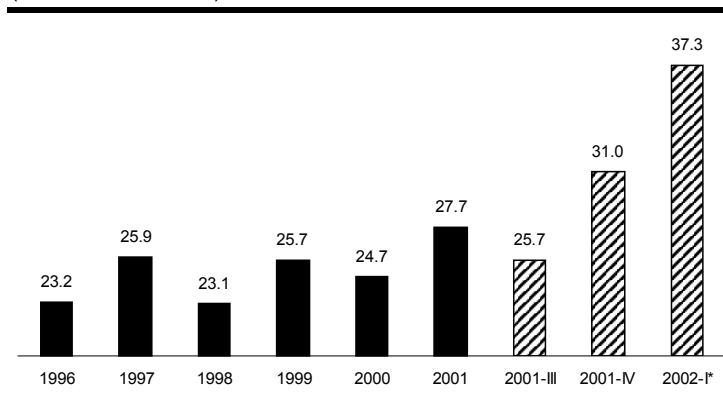


Source: Statistics Canada.

Vigorous housing market

- Since the 2002-2003 Budget tabled last November, the housing market has been more vigorous than it has in years:
 - housing starts were up 12.1% in 2001;
 - the level reached in 2001 was the highest in seven years;
 - housing starts grew even more strongly in early 2002.

A HIGH LEVEL OF HOUSING STARTS IN QUÉBEC
(in thousands of units)



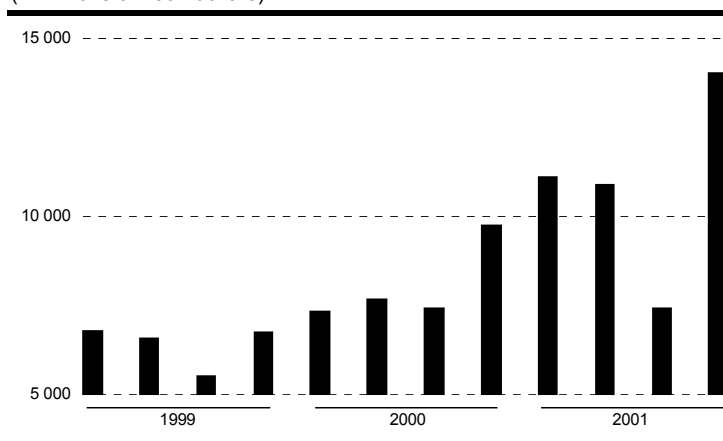
* Average for January and February 2002.

Source: Canada Mortgage and Housing Corporation.

Exports have already started to recover

- Exports were a major engine of renewed economic growth in Québec in late 2001:
 - with a 7.7% increase in the fourth quarter.
- The increase in exports is primarily attributable to the aerospace industry:
 - where exports rose 85% in the fourth quarter.

QUÉBEC'S AEROSPACE EXPORTS NEARLY DOUBLED IN THE FOURTH QUARTER OF 2001 (in millions of 1997 dollars)

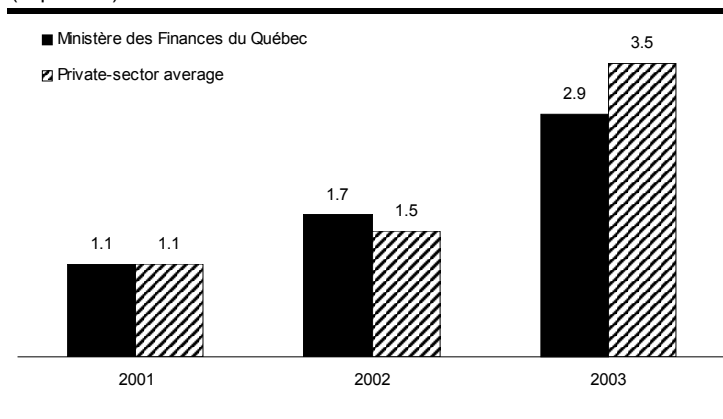


Source: Institut de la statistique du Québec.

Economic outlook: acceleration of growth

- Economic growth should accelerate in Québec, reaching:
 - 1.7% in 2002, as forecast in the 2002-2003 Budget tabled last November;
 - 2.9% in 2003.
- These rates are virtually the same as those anticipated by private-sector forecasters:
 - according to their projections, the Québec economy will grow, on average, 1.5% in 2002 and 3.5% in 2003.

ECONOMIC GROWTH IN QUÉBEC (in percent)



Source: ministère des Finances du Québec.