

QUEBEC

Economic & Commercial Profile



2026



Ambasciata d'Italia
Ottawa



Ministero degli Affari Esteri
e della Cooperazione Internazionale



Explanatory Notes

This Economic Profile has been prepared by the Italian Trade Agency (ITA/ICE) – Canada Office to provide Italian companies, institutional stakeholders and local partners with a concise and up-to-date overview of Quebec's economic environment, trade performance and investment landscape.

The publication is based on the most recent official data and statistics available at the time of publication. Economic, demographic and sectoral information has been sourced from the Government of Canada, the Government of Quebec, Statistics Canada, and relevant provincial economic development and investment promotion agencies, including Trade & Invest QC and other official provincial institutions, where applicable.

International merchandise trade statistics are based on Statistics Canada's Trade Data Online (TDO/TDM) database, which compiles customs-based Canadian international merchandise trade data in accordance with internationally recognized statistical standards. Trade data presented in this publication have been processed and elaborated by the Italian Trade Agency (ITA/ICE) – Canada Office for analytical purposes, including sectoral, provincial and bilateral trade analysis.

The objective of this publication is to provide a high-level strategic overview of Quebec's macroeconomic indicators, industrial structure, key sectors, international trade, foreign direct investment (FDI), government priorities and business opportunities. It is intended as a practical reference to support Italian companies evaluating market opportunities, investment decisions and commercial partnerships in the province.

While every effort has been made to ensure the accuracy and timeliness of the information presented, economic indicators, investment announcements and government programs are subject to periodic revisions and updates. Consequently, this publication should be regarded as an introductory reference rather than an exhaustive analysis of every sector or policy.

For further information, customized market intelligence, sector-specific analyses or assistance in identifying business and investment opportunities in Quebec or elsewhere in Canada, readers are invited to contact the Italian Trade Agency (ITA/ICE) – Canada.

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1. QUEBEC OVERVIEW

HIGHLIGHT

Québec is the **second-largest province** in Canada by **GDP (CAD 450.3 billion)**, representing approximately 19.8% of Canada's GDP. Quebec's real GDP grew by 0.6% in 2024.

Total Trade **exchange** Québec with Italy (2025): approximately **CAD 10.4 billion**

Québec **exports** to Italy (2025): approximately **CAD 1.3 billion**, representing around 33% of Canadian exports to Italy.

Québec **imports** from Italy (2025): approximately **CAD 4.5 billion**, representing around 33% of Canadian imports from Italy.

Trade **balance with Italy**: approximately **CAD 3.1 billion** (positive for Italy).

Italy is one of Québec's major trading partners in 2025, 3rd place after France and Germany. **Italy** accounted for **3.1%** of Quebec's **total imports**, while it ranked among Québec's top export destinations.

POPULATION & DIMENSION

Québec is Canada's **largest province** by area, covering **1,542,056 km²**. It is bordered by Newfoundland and Labrador to the northeast, New Brunswick to the southeast, Ontario to the west, Hudson Bay, James Bay, and Ungava Bay to the north, and the Gulf of St. Lawrence to the east. Québec also shares an international border with the U.S. states of New York, Vermont, New Hampshire, and Maine. Home to approximately **9.2 million residents**, it is Canada's second-most populous province, accounting for nearly 23% of the national population.

Capital: **Quebec City**

Largest Urban Centres:

- Montreal: 3,675,219
- Quebec City: 733,156
- Gatineau: 271,569
- Sherbrooke: 151,157
- Trois-Rivieres: 128,057

KEY INDUSTRIES

Québec's economy is characterized by a diversified industrial base supported by advanced **manufacturing, aerospace, clean energy, life sciences, information and communications technologies**, and a strong **service sector**. The province accounts for approximately **20% of Canada's GDP** and is home to nearly **23% of the country's population**. **Montréal**, Québec's largest metropolitan area, is recognized as a **global hub** for aerospace, artificial intelligence, life sciences, and digital technologies, while the province is a **North American leader** in hydroelectric power generation, aluminum production, transportation equipment, food processing, and forest products.

POPULATION OVERVIEW

Year	Population	Growth Rate
2016	8,246,383	-
2021	8,604,508	4.34%
2025	9,058,089 representing 23% of Canada's total population	5.27%



POPULATION DENSITY
PER SQUARE
KILOMETER

7



COMPOSITION OF POPULATION BY AGE

Age Group	% of Population
0-14	15.80%
15-64	65.60%
65+	18.50%
85+	2.40%

AVERAGE AGE OF POPULATION	43.8
MEDIAN AGE OF POPULATION	43.2

GDP & INFLATION

GROSS DOMESTIC PRODUCT – QUEBEC

MLD CAD



Real GDP growth Quebec



LABOUR FORCE



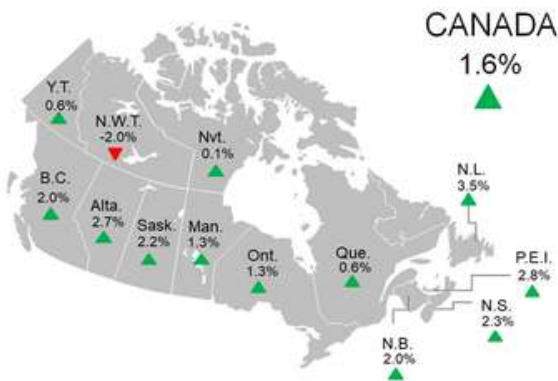
LABOUR FORCE

TOTAL 2025	3.15 million
% EMPLOYMENT	60.80%
% FULL TIME	≈81.4% of employed persons
% PART TIME	≈18.6% of employed persons
% UNEMPLOYMENT	5.60%

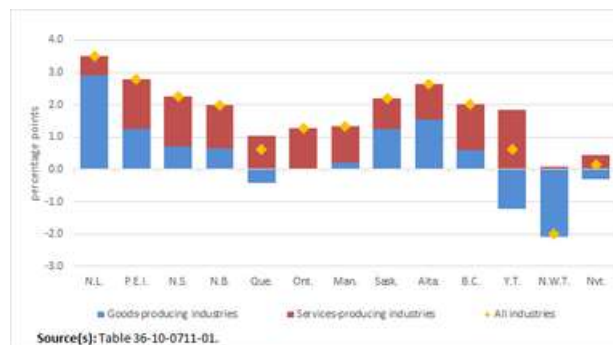
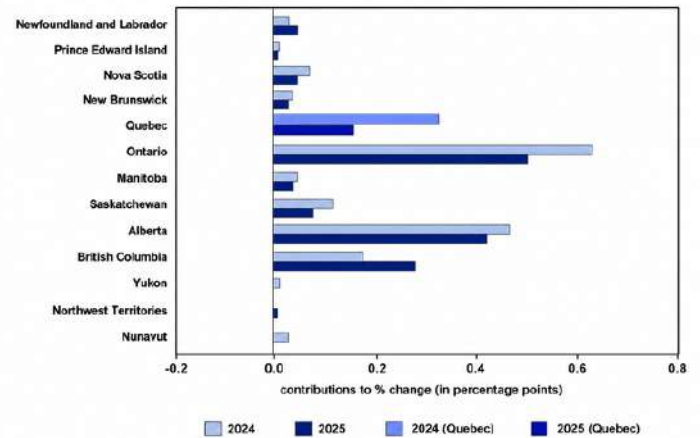
GDP BY Industries

	INDUSTRY	% OF GDP
GOODS	Primary	3,39%
	Utilities	2,75%
	Construction	7,00%
	Manufacturing	11,64%
SERVICES	Wholesale & Retail Trade	10,36%
	Transportation & Warehousing	4,59%
	Information & Culture	2,78%
	Finance & Insurance	6,34%
	Real Estate, Rental & Leasing	12,40%
	Health & Education	15,92%
	Public Administration	7,88%
	Other Services	14,96%

REAL GDP GROWTH



Source(s): Tables 36-10-0711-02 and 36-10-0434-03.



Source(s): Table 36-10-0711-01.

ECONOMIC INCENTIVES

Québec's advanced industrial ecosystem, highly skilled workforce, and leadership in sectors such as aerospace, life sciences, clean technologies, artificial intelligence, and advanced manufacturing make it one of Canada's most attractive destinations for investment. To support business growth and strengthen its global competitiveness, the Québec government offers a broad range of financial incentives, refundable tax credits, grants, and financing programs that encourage innovation, research and development, capital investment, export expansion, and job creation across strategic industries.

PROVINCIAL TAX INCENTIVES

- Tax Credit for Research, Innovation and Commercialization (CRIC)
- Tax Credit for Investment and Innovation (C3i)
- Incentive Deduction for the Commercialization of Innovations (IDCI)
- Tax Holiday for Major Investment Projects
- Financial Assistance Program for Investment
- Québec corporate income tax credits and other provincial tax measures

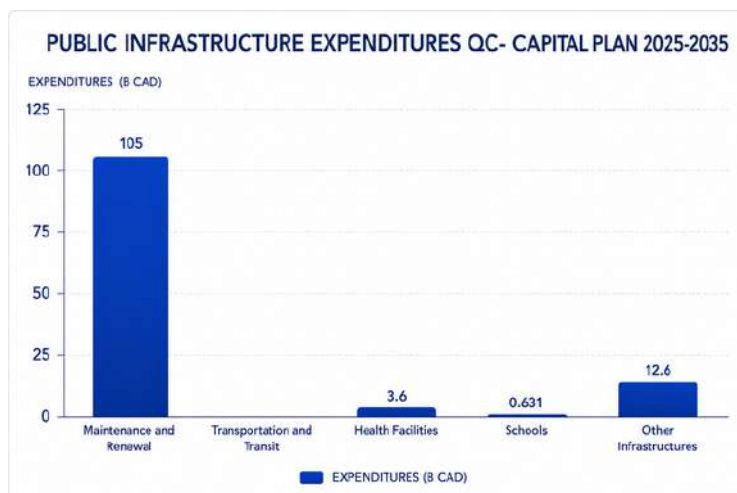
PROVINCIAL TAX INCENTIVES (sector specific)

- Aerospace & Advanced Manufacturing – Tax Credit for Investment and Innovation (C3i)
- Digital Technologies & AI – Development of E-Business Tax Credit (CDAE)
- Digital Media & Video Games – Tax Credit for the Production of Multimedia Titles (CTMM)
- Film & Television – Québec Film and Television Production Tax Credit
- Film & Television – Production Services Tax Credit
- Mining & Critical Minerals – Resource Tax Credit and exploration incentives
- Life Sciences & Biotechnology – Tax Credit for Research, Innovation and Commercialization (CRIC)
- Life Sciences & Biotechnology – Incentive Deduction for the Commercialization of Innovations (IDCI)
- Financial Services – International Financial Centre (IFC) Tax Credit
- Forestry & Natural Resources – Resource-sector tax incentives
- Agriculture & Agri-Food – Investment and innovation tax measures

INVESTMENTS

Québec has one of Canada's **largest public infrastructure investment programs**. The latest **Quebec Infrastructure Plan (PQI) 2026–2036**, announced in March 2026, provides for CAD 167

billion in infrastructure investments over the next 10 years. The plan prioritizes maintaining existing infrastructure while supporting economic growth and public services.



GATEWAY TO GLOBAL MARKETS

Québec conducts approximately CAD 258.4 billion in international merchandise trade annually, making it one of Canada's leading trade and investment hubs. The province accounts for approximately 15% of Canada's merchandise exports, with the United States as its largest trading partner, alongside strong trade ties with the European Union, China, Mexico, Japan, the United Kingdom, South Korea, and other international markets.

Québec's strategic location in North America, extensive transportation infrastructure, Port of Montréal, diversified industrial base, and strong connections to European and international markets make it one of Canada's leading hubs for international trade, investment, and advanced manufacturing.

Trade Agreements Advantage

Companies operating in Québec benefit from Canada's network of 15 free trade agreements covering 51 countries, providing preferential access to more than 1.5 billion consumers, including:

- **CUSMA (Canada–United States–Mexico Agreement):** seamless access to the North American market
- **CETA (Canada–European Union):** preferential access to the EU market
- **CPTPP:** access to **major Asia-Pacific economies**

2. SECTORS INSIGHTS

ADVANCE MANUFACTURING

AEROSPACE

Aerospace is a major driver of economic growth and wealth creation in Québec and ranks first among the province's export industries. Québec has a complete aerospace ecosystem, with world-class aircraft manufacturers and equipment suppliers, allowing companies to design, certify and manufacture aircraft within the province.



Bombardier
Airbus Canada
Pratt & Whitney Canada
CAE
Bell Textron Canada
MDA Space
Safran

Héroux-Devtek
GE Aerospace
L3Harris Technologies
Thales
Rolls-Royce
CMC Electronics

DEFENSE

Québec's defence industry is diversified and highly integrated, spanning aerospace, transportation, land and maritime equipment, advanced technologies, personal protective equipment and manufacturing. It also has strong capabilities in optics-photonics, quantum technologies, cybersecurity, AI and digital technologies, including dual-use applications serving both civilian and military markets.



Airbus, Bell Textron Canada, Bombardier,
CAE, Pratt & Whitney Canada and MDA

MARINE SECTOR

Marine & Ocean Technology, Québec Maritime Strategy, CAD 150M over five years to strengthen maritime infrastructure, competitiveness and the St. Lawrence maritime economy; Groupe Océan, CAD 145M Québec government investment supporting shipbuilding and marine services; Port of Québec Modernization Plan, CAD 1.7B over 10 years for port infrastructure, climate resilience and smart-port technologies; Davie Shipbuilding, CAD 11B+ federal icebreaker program creating major opportunities for Québec's shipbuilding and marine supply chains.



Chantier Davie Canada
Groupe Océan
Chantier Naval Forillon
Méri dien Maritime
Navamar
Hawboldt Industries
Federal Fleet Services

FOOD PROCESSING INDUSTRIES

Mature and Integrated Agri-Food Ecosystem

Transformative hubs supporting the value chain
(Hub to a strong network of industry leaders, innovation hubs and research centres that drive the growth of its agri-food sector)



**CAD \$80
MILLION**
FOOD PROCESSING
PROGRAM (2025-28)



CAD \$155.8 MILLION
MAJOR PROJECTS SUPPORTED IN 2021-26 -
GOVERNMENT-BACKED FOOD PROCESSING
PROJECTS RECEIVED \$155.8 MILLION IN
TOTAL FINANCIAL SUPPORT, TARGETING
PRODUCTION CAPACITY EXPANSION,
FACILITY MODERNIZATION AND VALUE-ADDED
FOOD PRODUCTS



**CAD \$25
MILLION**
PRODUITS FRAIS PMS



**CAD \$34
MILLION**
FEDERAL BIOFOOD
INVESTMENT (2024)

Saputo
Agropur
Olymel

Exceldor
Lassonde Industries
Nortera

Lactalis Canada
Keurig Dr Pepper Canada
duBreton

Groupe Biscuits Leclerc
Barry Callebaut
Bridor

DIGITAL TECHNOLOGIES, ICT, AI & CYBERSECURITY

Québec offers a dense, structured and constantly evolving digital ecosystem active in a wide range of areas, from software development and digital services to digital creativity and technologies for the digital transformation of businesses. Global players like CGI, Coveo, Hypertec, Alithya and Lightspeed have achieved international success here, capitalizing on a collaborative environment that supports innovation and long-term growth.



**CAD \$174.5
MILLION**

TECHNUM QUÉBEC — QUÉBEC
ANNOUNCED \$174.5 MILLION IN
INVESTMENTS FOR TECHNUM QUÉBEC



**CAD \$38.2
MILLION**

REGIONAL ARTIFICIAL
INTELLIGENCE INITIATIVE



**CAD \$11
MILLION**

AI & QUANTUM PROJECTS

CGI
Coveo
Lightspeed Commerce

CAE
Element AI
Cohere

Google
Microsoft
Meta
Samsung

CLEAN ENERGY & CLEAN TECHNOLOGY

Québec's clean technology and renewable energy sector contributes approximately CAD 19 billion to provincial GDP and employs nearly 84,000 people. The province has attracted approximately CAD 8.2 billion in EV battery investments, supported by its

99%+ renewable electricity generation and low-carbon electricity supply, strengthening Quebec's position as a major North American hub for clean energy, battery manufacturing and green technology.

Hydro-Québec
Innergex Renewable Energy
Boralex
Northland Power
TES Canada
Greenfield Global



CAD \$19 BILLION
CONTRIBUTION TO QUÉBEC GDP



CAD \$8.2 BILLION
EV BATTERY INVESTMENTS ATTRACTED



84,000
INDUSTRY-RELATED WORKERS



99%+
ELECTRICITY FROM
RENEWABLE SOURCES



#1
NORTH AMERICAN PRODUCER OF
RENEWABLE ELECTRICITY

NATURAL RESOURCES

FORESTRY AND WOOD PRODUCTS

Québec has one of Canada's largest and most diversified forest industries, with forestry, wood products, pulp & paper, bioenergy and emerging bioproducts playing a major role in regional economies.



Chantiers Chibougamau / Nordic Structures
Resolute
Cascades
Domtar
West Fraser
EACOM Timber

MINING

Québec is one of Canada's most diversified mining jurisdictions, with a strong position in gold, iron ore and critical minerals.



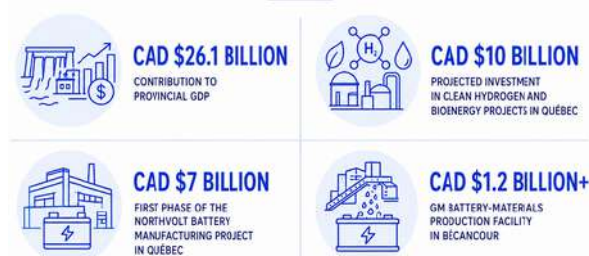
Rio Tinto
ArcelorMittal
Agnico Eagle Mines

Glencore
Québec Iron Ore
Tata Steel Minerals Canada

Newmont
Wesdome Gold Mines
Eldorado Gold

ENERGY

Québec's clean energy and technology sector makes a \$26.1 billion contribution to provincial GDP and continues to attract significant private investment. Major opportunities include \$10 billion in projected clean hydrogen and bioenergy investments, \$7 billion for the first phase of Northvolt's battery manufacturing project, and more than \$1.2 billion for GM's battery-materials facility in Bécancour, strengthening Quebec's position as a leading hub for clean technology and advanced energy manufacturing.



ELECTRIC VEHICLE

Québec is a Canadian leader in transportation electrification, supported by abundant low-carbon hydroelectricity, critical-mineral resources, strong R&D capabilities and an established transportation-manufacturing base.



Lion Electric
Nova Bus
BRP
Alstom

Northvolt
Nemaska Lithium Nouveau
Monde Graphite

Dana TM4
FLO
Sayona Québec

TRANSPORTATION, LOGISTICS & PACIFIC GATEWAY

Québec's ground transportation equipment industry covers a broad range of activities, including automobiles, buses, coaches, rail vehicles and recreational vehicles. It offers a diverse range of products and services and is primarily made up of SMEs.

The sector also includes manufacturers of components and systems serving North American and international markets, with several companies having global recognition and strong international positions.



BRP	Micro Bird
Nova Bus	Exprolink
Alstom	Groupe Environnemental Labrie
Volvo Bus Canada	Prinoth
PACCAR Canada	Cambli
Manac	Bridgestone
Tremcar	Waterville TG
Ambulances Demers	

TOURISM, HOSPITALITY & CREATIVE INDUSTRIES

CREATIVE-MOVIE

The creative ecosystem generates approximately \$2.5 billion in annual revenue, more than half of which from video games.

Over 330 companies operate in the video game sector.

Approximately 70% of Québec companies in digital creativity and interactive experiences export their products and services internationally.



Ubisoft Montréal	Eidos-Montréal
Behaviour Interactive	Beenox
Warner Bros. Games Montréal	Digital Extremes
EA Montréal	Gameloft Montréal

LIFE SCIENCES & BIOTECHNOLOGY

Quebec's life sciences and biotechnology sector includes approximately 750 companies and 40,000 jobs spanning basic research, development and commercialization. The province also has more than 4,000 college students enrolled in industry-related technical programs and one of North America's largest networks of 80+ contract research organizations, supporting drug development, preclinical research and clinical trials. Quebec is further strengthened by leading research institutions including CHUM, McGill University Health Centre, CHU de Québec–Université Laval, CHUS and CHU Sainte-Justine.



Pharmascience
Bausch Health
Pfizer
Sanofi
Merck

GSK
Repare Therapeutics
enGene
NuChem Sciences
Montréal InVivo

adMare BioInnovations
MEDTEQ+
CATALIS Québec
Genome Québec
IRICoR

3. QUEBEC DATA TRADE - ITALY

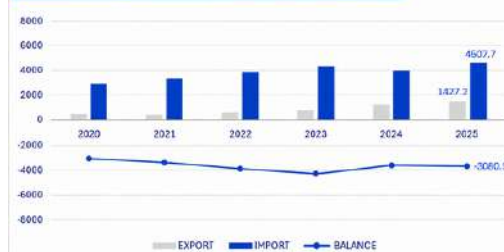
TRADE BALANCE

ITALY - QUEBEC

MLN CAD

	2020	2021	2022	2023	2024	2025	%Δ 24/23	%Δ 25/24
EXPORT	359.16	408.54	504.19	701.32	1,183.19	1,427.21	7.58%	7.60%
IMPORT	2,885.53	3,284.78	3,875.39	4,367.96	4,040.63	4,509.68	2.19%	5.07%
BALANCE	-2,526.37	-2,876.24	-3,371.20	-3,666.64	-2,857.44	-3,080.47	5.39%	2.53%

QUEBEC ITALY TRADE BALANCE 2020-2025 Mln Cad

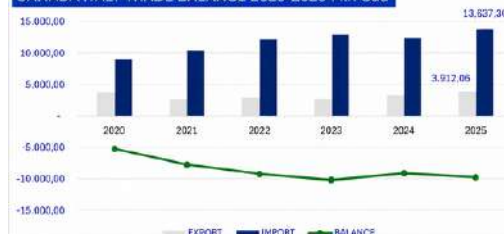


ITALY - CANADA

BILLION CAD

	2020	2021	2022	2023	2024	2025	%Δ 24/23	%Δ 25/24
EXPORT	3,693.87	2,671.70	2,862.87	2,692.10	3,310.29	3,912.06	22.96%	18.18%
IMPORT	9,008.70	10,467.90	12,130.70	12,893.30	12,468.20	13,637.30	-3.30%	9.38%
BALANCE	-5314.83	-7796.20	-9267.83	-10201.20	-9157.91	-9725.24	-10.23%	6.19%

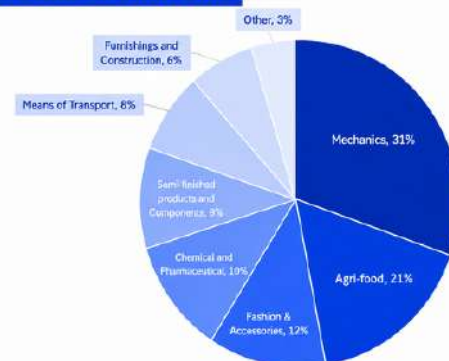
CANADA ITALY TRADE BALANCE 2020-2025 Mln Cad



QUEBEC IMPORTS FROM ITALY BY SECTOR

SECTOR	January - December (MLN CAD)						QUOTE %	VARIATION	
	2020	2021	2022	2023	2024	2025		24/23	25/24
CA Imports from IT	9,008.88	10,467.89	12,130.71	12,893.31	12,468.24	13,637.28	100.00%	-3.30%	9.38%
QC Imports from IT	2,885.53	3,284.78	3,875.39	4,367.96	4,040.63	4,509.68	33.05%	-7.49%	11.58%
Mechanics	888.89	926.71	1,088.81	1,381.45	1,252.43	1,392.39	30.89%	-9.34%	11.18%
Agri-food	554.66	616.67	704.70	734.51	816.98	934.71	20.74%	11.50%	14.13%
Fashion & Accessories	445.17	546.51	647.90	677.29	543.03	521.02	11.56%	-19.82%	-4.05%
Chemical and Pharmaceutical	211.20	205.31	316.55	396.05	377.91	427.27	9.48%	-4.58%	13.06%
Semi-finished Products & Components	317.30	348.92	388.11	442.83	314.20	420.21	9.32%	-29.05%	33.74%
Means of Transport	185.44	278.09	324.06	345.92	346.00	347.73	7.71%	0.02%	0.50%
Furnishings and Construction	189.84	218.07	282.00	225.91	230.74	260.27	6.77%	2.14%	12.80%

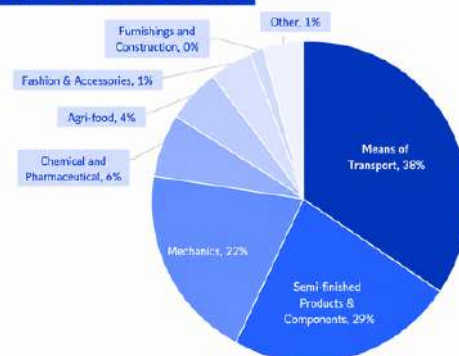
QUEBEC - ITALY IMPORTS 2025



QUEBEC EXPORTS FROM ITALY BY SECTOR

SECTOR	January - December (MLN CAD)						QUOTE %	VARIATION	
	2020	2021	2022	2023	2024	2025		24/23	25/24
CA Exports to IT	3,693.87	2,671.70	2,862.87	2,692.10	3,310.29	3,912.72	100.00%	22.96%	18.20%
QC Exports to IT	359.16	408.54	504.19	701.32	1,183.19	1,427.21	38.48%	68.71%	20.62%
Means of Transport	63.01	81.18	43.11	356.15	706.37	509.30	35.69%	98.48%	-27.95%
Semi-finished Products & Components	56.01	106.69	92.61	37.75	151.56	383.69	26.86%	301.47%	153.15%
Mechanics	103.04	103.07	134.47	190.00	206.87	286.99	20.11%	29.29%	38.73%
Chemical and Pharmaceutical	26.19	31.31	63.76	71.70	47.23	73.03	5.12%	-34.13%	54.62%
Agri-food	91.76	70.53	149.71	48.14	49.70	52.78	3.70%	3.26%	6.19%
Fashion & Accessories	17.66	12.54	18.86	25.49	15.27	18.21	1.28%	-40.11%	19.29%
Furnishings and Construction	1.49	1.23	1.68	2.09	5.69	2.84	0.20%	171.68%	-50.09%

QUEBEC - ITALY EXPORTS 2025



CANADA - ITALY BY PROVINCE: QUEBEC

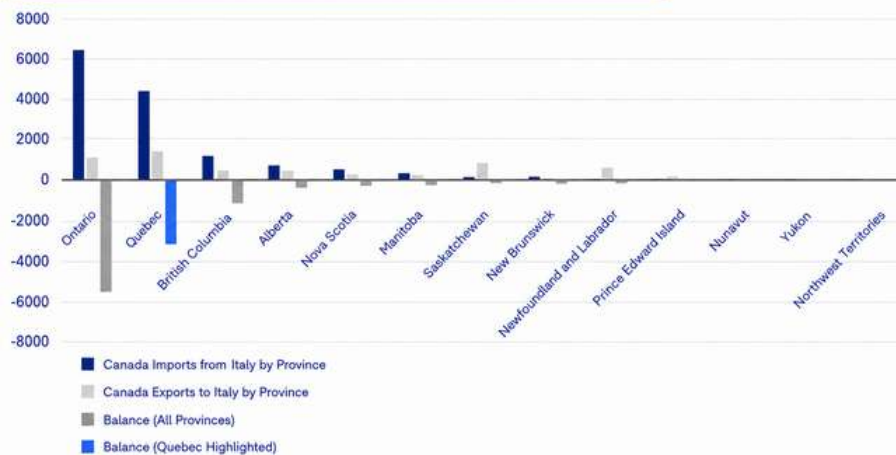
Canada Imports from Italy by Province

PROVINCE	January - December (MLN CAD)						QUOTE %	VARIATION	
	2020	2021	2022	2023	2024	2025		24/23	25/24
Total	9,098.55	10,467.89	12,130.71	12,893.31	12,465.24	13,937.28	100.00%	-3.30%	9.38%
Ontario	4442.89	5,272.32	5,853.09	6,044.40	6,176.03	6,460.80	47.59%	2.19%	5.07%
Quebec	2885.53	3,284.78	3,875.39	4,367.96	4,040.63	4,567.68	33.05%	-7.49%	11.56%
British Columbia	836.96	980.58	1,335.06	1,327.51	1,089.43	1,253.83	9.19%	-17.83%	15.09%
Alberta	369.44	429.93	514.10	510.70	531.96	592.07	4.35%	4.16%	11.45%
Nova Scotia	109.18	170.17	171.88	216.20	210.48	353.68	2.59%	-2.94%	68.04%
Manitoba	156.92	170.64	221.57	234.28	239.15	242.74	1.78%	2.08%	1.50%
Saskatchewan	150.40	85.74	97.96	114.40	116.71	129.91	0.95%	2.02%	11.31%
New Brunswick	31.4	44.50	35.29	65.56	55.11	56.77	0.42%	-15.64%	3.01%
Newfoundland and Labrador	25.59	29.09	26.27	12.21	8.10	9.61	0.07%	-33.67%	18.65%
Prince Edward Island	0.292	0.35	0.09	0.00	0.04	0.39	0	3770.12%	782.77%
Nunavut	0	-	-	0.00	-	-	0	-100.00%	/
Yukon	0.023	-	-	0.10	-	-	0	-100.00%	/
Northwest Territories	0	-	-	-	-	-	0	/	/

Canada Exports to Italy by Province

PROVINCE	January - December (MLN CAD)						QUOTE %	VARIATION	
	2020	2021	2022	2023	2024	2025		24/23	25/24
Total	3693.87	2671.70	2862.87	2692.10	3310.29	3912.72	100.00%	22.96%	18.20%
Quebec	465.41	552.33	605.98	772.35	1,298.87	1,427.21	38.48%	68.17%	9.88%
Ontario	1,622.10	1,108.61	987.46	886.02	953.20	1,025.65	28.21%	7.58%	7.60%
Saskatchewan	543.70	378.05	595.82	483.66	507.87	528.74	13.51%	5.01%	4.11%
Newfoundland and Labrador	655.45	156.58	216.35	74.08	21.71	353.60	9.04%	-70.70%	1528.95%
Alberta	218.03	200.53	207.73	285.02	318.63	317.19	8.11%	11.79%	-0.45%
British Columbia	76.32	166.76	146.55	87.79	81.96	83.82	2.14%	-6.63%	2.27%
Manitoba	30.79	50.53	35.54	62.07	68.54	74.99	1.92%	10.42%	9.41%
Nova Scotia	15.49	28.97	35.38	27.14	29.52	53.85	1.38%	8.76%	82.42%
Prince Edward Island	4.69	5.99	5.55	4.06	19.68	31.62	0.81%	384.19%	60.70%
New Brunswick	61.78	23.26	26.35	9.78	10.16	15.92	0.41%	3.94%	56.62%
Yukon	0.10	0.09	0.14	0.15	0.14	0.15	0.00%	-4.40%	6.59%
Nunavut	0.01	0.00	0.01	-	-	0.00	0.00%	/	/
Northwest Territories	-	-	-	-	0.00	-	0.00%	/	-100.00%

CANADA- ITALY TRADE BY PROVINCE 2025 (MLN CAD)



4. QUEBEC DATA TRADE - WORLD

QUEBEC - WORLD BY SECTOR

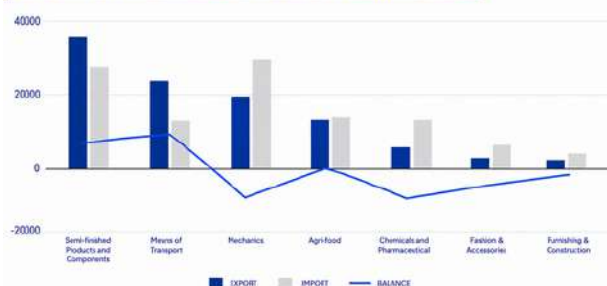
Quebec Imports from World by Sector

SECTOR	January - December (MLN CAD)						QUOTE %	VARIATION	
	2020	2021	2022	2023	2024	2025		24/23	25/24
Total	65,462.82	75,875.83	94,270.05	91,376.84	96,403.32	103,035.71	100.00%	5.50%	6.89%
Mechanics	17,580.18	18,428.58	22,260.71	24,846.84	25,631.47	28,278.22	27.46%	5.20%	9.05%
Semi-finished Products & Components	10,060.37	23,007.29	32,105.75	25,046.59	25,087.75	26,860.32	26.11%	-0.99%	5.95%
Chemicals and Pharmaceutical	8,276.62	9,462.81	11,147.00	10,493.66	12,354.35	13,477.55	13.68%	17.73%	8.09%
Agri-food	7,056.64	7,608.37	9,609.00	10,200.74	11,728.58	13,467.45	13.67%	14.96%	14.85%
Means of Transport	7,127.47	7,696.04	8,741.94	10,997.28	11,925.00	11,158.37	10.83%	6.44%	-6.43%
Fashion & Accessories	5,330.74	5,548.23	7,139.11	6,596.23	6,102.25	6,351.65	6.15%	-7.53%	3.75%
Furnishing and Construction	2,012.60	3,174.22	3,257.56	2,795.50	2,879.00	3,424.15	3.32%	6.40%	15.00%

Quebec Exports from World by Sector

SECTOR	January - December (MLN CAD)						QUOTE %	VARIATION	
	2020	2021	2022	2023	2024	2025		24/23	25/24
Total	69,172.45	81,594.70	93,301.44	96,432.92	101,719.28	101,196.57	100.00%	5.48%	-0.51%
Semi-finished Products & Components	26,568.90	36,208.95	42,170.49	38,523.59	38,924.74	36,574.92	38.14%	1.04%	-6.04%
Means of Transport	13,290.49	13,648.76	14,942.94	18,888.34	22,544.27	22,325.35	22.06%	19.37%	-0.97%
Mechanics	11,278.28	12,170.10	14,257.18	16,330.52	15,938.69	19,477.29	19.26%	3.72%	14.96%
Agri-food	9,730.54	10,194.56	11,325.48	11,710.65	12,519.72	13,200.00	13.04%	6.91%	5.43%
Chemicals and Pharmaceutical	4,880.60	5,332.22	6,044.79	6,297.39	6,192.38	4,830.09	4.77%	-1.87%	-22.09%
Fashion & Accessories	1,605.88	1,912.01	2,123.76	2,120.73	2,175.23	2,574.82	2.54%	2.97%	18.37%
Furnishing and Construction	1,907.75	2,040.10	2,526.80	2,593.71	2,424.28	2,214.12	2.19%	-5.44%	-8.67%

QUEBEC WORLD TRADE BY SECTORS 2025 (MLN CAD)

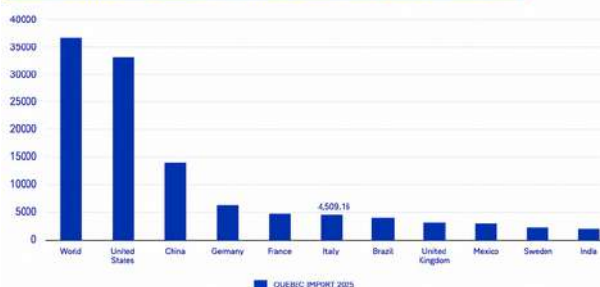


QUEBEC - WORLD PER TRADE PARTNER COUNTRY

Quebec Imports from World per Trade Partner Country

COUNTRY	January - December (MLN CAD)						QUOTE %	VARIATION	
	2020	2021	2022	2023	2024	2025		24/23	25/24
World	76,479.88	87,524.34	106,714.02	104,196.16	107,042.70	115,078.29	100.00%	2.73%	7.51%
United States	24,152.63	26,761.05	34,022.65	34,273.03	34,702.55	33,597.62	29.20%	1.25%	-3.18%
China	11,416.21	12,560.13	14,770.38	12,107.43	12,701.16	14,104.13	12.26%	4.90%	11.05%
Germany	4,408.38	4,593.35	4,945.14	5,603.05	5,225.10	6,148.31	5.34%	-6.75%	17.67%
France	3,336.11	3,528.06	3,548.60	3,896.73	4,689.75	4,707.49	4.09%	20.35%	0.38%
Italy	2,885.53	3,284.78	3,875.39	4,367.96	4,040.63	4,509.16	3.92%	-7.49%	11.60%
Brazil	2,624.76	3,288.65	3,602.05	3,399.02	4,003.72	3,992.08	3.47%	17.79%	-0.29%
United Kingdom	2,801.09	2,729.72	3,026.44	3,125.55	3,024.23	3,298.07	2.87%	-3.24%	9.05%
Mexico	1,847.84	2,299.56	2,698.00	2,942.60	2,847.80	3,174.65	2.76%	-3.22%	11.48%
Sweden	377.56	419.63	692.89	1,401.39	1,583.96	2,346.02	2.04%	13.03%	48.11%
India	1,081.73	1,420.26	2,150.73	1,551.85	1,700.32	2,134.53	1.85%	9.57%	25.54%

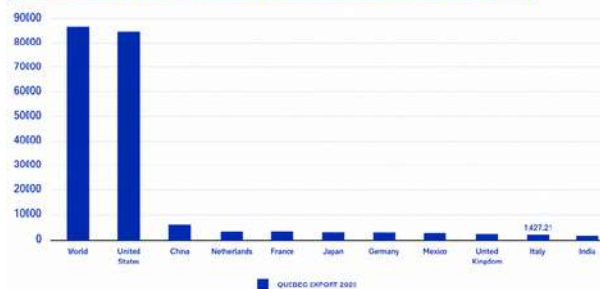
QUEBEC IMPORT - BEST COUNTRIES PARTNERS (MLN CAD) 2025



Quebec Export to World per Trade Partner Country

COUNTRY	January - December (MLN CAD)						QUOTE %	VARIATION	
	2020	2021	2022	2023	2024	2025		24/23	25/24
World	86,240.74	100,359.42	113,393.44	118,566.36	124,338.24	121,580.26	100.00%	4.87%	-2.22%
United States	60,148.89	70,815.72	82,516.47	87,294.49	91,136.57	84,797.18	69.75%	4.40%	-6.96%
China	4,844.82	4,230.65	3,518.66	4,233.73	3,814.05	4,714.54	3.88%	-9.91%	23.61%
Netherlands	1,648.42	1,158.21	1,216.72	1,271.70	1,142.37	2,339.01	1.92%	-10.17%	104.75%
France	1,486.67	1,725.93	1,936.27	2,074.05	1,946.45	2,175.44	1.79%	-6.15%	11.76%
Japan	1,668.53	1,928.58	1,703.13	1,798.05	2,062.89	2,081.81	1.71%	14.73%	0.92%
Germany	1,521.53	1,679.72	1,658.13	1,597.86	1,630.95	1,985.90	1.63%	2.07%	21.76%
Mexico	1,348.63	1,920.95	2,238.00	2,055.11	1,980.17	1,789.32	1.47%	-3.65%	-9.64%
United Kingdom	1,279.72	1,049.68	1,448.35	1,511.44	1,806.07	1,460.27	1.20%	19.49%	-19.15%
Italy	465.41	552.33	605.98	772.35	1,298.87	1,427.21	1.17%	68.17%	9.88%
India	366.75	614.91	1,157.70	885.38	812.98	1,012.41	0.83%	-8.18%	24.53%

QUEBEC EXPORT - BEST COUNTRIES PARTNERS (MLN CAD) 2025



CANADA - WORLD BY PROVINCE: QUEBEC

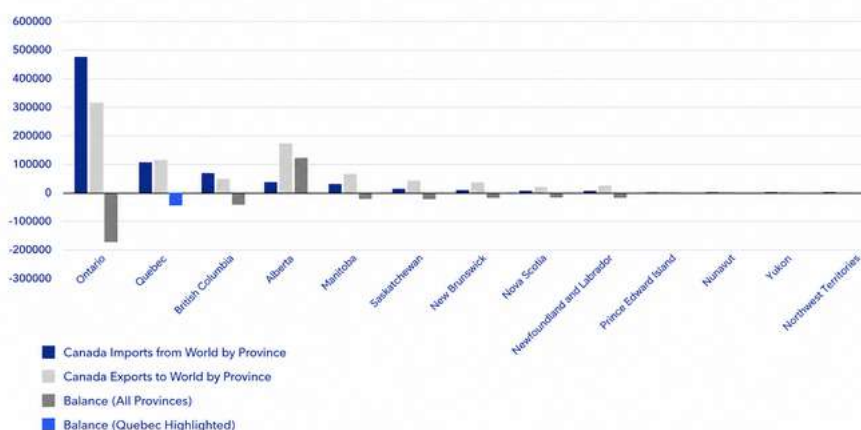
Canada Imports from World by Province

PROVINCE	January - December (MLN CAD)						QUOTE %	VARIATION	
	2020	2021	2022	2023	2024	2025		24/23	25/24
All Provinces	543,619.96	616,624.70	744,421.89	757,117.00	767,294.48	788,971.02	100.00%	1.34%	2.83%
Ontario	338,914.92	375,039.13	443,691.04	460,436.85	464,714.77	477,162.74	60.46%	0.93%	2.68%
Quebec	76,479.88	87,524.34	106,714.02	104,196.16	107,042.70	115,076.29	14.59%	2.73%	7.51%
British Columbia	53,417.12	65,510.01	77,649.96	74,529.52	74,397.73	76,097.53	9.95%	-0.18%	2.28%
Alberta	24,424.49	30,643.24	41,263.70	41,185.11	40,527.88	39,176.52	4.97%	-1.60%	-3.33%
Manitoba	20,069.39	22,555.28	28,544.73	30,619.91	31,100.94	31,025.11	4.05%	1.57%	2.33%
Saskatchewan	10,033.60	11,066.55	15,089.23	15,779.62	16,509.74	17,042.20	2.16%	5.26%	2.60%
New Brunswick	9,004.16	13,407.83	18,321.11	16,206.30	17,213.31	15,271.75	1.94%	6.21%	-11.28%
Nova Scotia	8,355.52	9,296.16	10,951.12	11,051.16	11,963.97	11,769.76	1.49%	1.02%	1.04%
Newfoundland and Labrador	2,697.42	1,422.44	2,090.95	2,203.12	3,084.46	4,954.73	0.63%	67.69%	34.11%
Nunavut	1.84	19.62	26.51	256.00	86.51	245.26	0.03%	-66.47%	183.62%
Prince Edward Island	67.62	50.66	80.88	65.47	70.02	198.20	0.03%	5.34%	163.07%
Yukon	53.83	55.46	55.14	55.24	84.72	79.09	0.01%	53.38%	-6.65%
Northwest Territories	10.38	1.94	41.89	29.82	82.72	47.84	0.01%	177.42%	-42.17%

Canada Exports to World by Province

PROVINCE	January - December (MLN CAD)						QUOTE %	VARIATION	
	2020	2021	2022	2023	2024	2025		24/23	25/24
All Provinces	522,627.14	631,718.32	793,425.67	767,883.81	780,854.07	779,005.62	100.00%	1.69%	-0.24%
Ontario	227,169.54	242,226.11	277,564.45	302,986.25	305,445.36	317,724.68	40.79%	0.81%	4.02%
Alberta	92,512.38	138,432.22	205,371.35	175,169.94	183,089.73	178,059.52	56.04%	4.51%	-2.75%
Quebec	86,240.74	109,399.42	113,393.44	118,866.36	124,338.24	121,980.26	38.27%	4.87%	-2.22%
British Columbia	40,607.80	54,871.63	66,150.09	57,276.25	55,869.39	55,936.30	17.62%	-2.60%	0.23%
Saskatchewan	29,807.21	37,126.16	52,624.67	49,620.48	45,446.85	43,739.27	13.77%	-8.41%	-3.76%
Manitoba	15,965.15	17,626.79	20,970.15	21,794.85	22,193.29	20,071.71	6.32%	1.83%	-9.56%
New Brunswick	10,321.35	14,866.96	18,827.22	16,624.69	17,511.98	16,014.49	5.04%	3.47%	-8.55%
Newfoundland and Labrador	10,519.43	14,481.48	15,894.74	12,447.40	13,792.28	14,025.72	4.41%	10.60%	1.66%
Nova Scotia	5,269.62	6,311.22	6,703.21	6,563.94	6,732.10	6,720.91	2.12%	2.25%	-0.17%
Prince Edward Island	1,649.08	1,707.90	2,122.56	2,411.22	2,810.51	2,863.61	0.84%	8.26%	2.80%
Nunavut	1,225.46	1,800.51	1,475.98	2,013.12	2,280.47	1,168.27	0.37%	13.28%	-48.77%
Northwest Territories	1,243.50	1,682.99	2,126.26	1,847.43	1,391.48	1,009.97	0.32%	-24.68%	-27.42%
Yukon	75.89	169.93	201.53	111.87	152.34	208.90	0.07%	36.18%	37.13%

CANADA- WORLD TRADE BY PROVINCE 2025 (MLN CAD)



TWO WAY TRADE - QUEBEC/EU

TWO WAY TRADE - QUEBEC/EU

MLN CAD

IMPORT

	2020	2021	2022	2023	2024	2025
IMPORT	18,531	20,833	24,590	26,039	27,375	30,334

EXPORT

	2020	2021	2022	2023	2024	2025
EXPORT	8,409	9,570	10,309	9,853	10,865	13,805

TWO WAY TRADE EU 2020-2025 Mld Cad



5. QUEBEC INVESTMENT OPPORTUNITIES

Québec continues to attract significant public and private investment across advanced manufacturing, clean energy, aerospace, transportation, artificial intelligence, and critical

minerals. These strategic projects are strengthening the province's competitiveness, creating high-value jobs, and supporting long-term economic growth.

SECTOR	MAJOR INVESTMENT INITIATIVES & PROJECTS (PROVINCIAL & FEDERAL)	EXAMPLES
 CLEAN ENERGY & ELECTRIFICATION	Northvolt Six battery gigafactory (Montréal); GM-POSCO Future M cathode active materials plant (Bécancour); Nemaska Lithium lithium processing project (Bécancour); Ford EcoPro CAM cathode materials plant (Bécancour).	Northvolt, GM-POSCO, Nemaska Lithium, Ford EcoPro
 ENERGY & LNG	Varenes Carbon Recycling (VCR) project; hydrogen production initiatives; carbon capture and industrial decarbonization projects supported by Québec's Green Economy Plan.	Varenes Carbon Recycling (VCR), Hydrogen initiatives, CCUS projects
 MINING & CRITICAL MINERALS	Sayona Québec – North American Lithium restart; Nemaska Lithium Whabouchi Mine; Rio Tinto Iron and Titanium modernization projects; exploration projects in the James Bay region.	Sayona Québec, Nemaska Lithium, Rio Tinto
 FORESTRY & MASS TIMBER	Chantiers Chibougamau mass timber production expansion; Resolute Forest Products modernization projects; investments in engineered wood and bioeconomy technologies.	Chantiers Chibougamau, Resolute Forest Products
 TRANSPORTATION & PACIFIC GATEWAY	Québec City Tramway; Réseau express métropolitain (REM) expansion; Port of Montréal Contrecoeur Terminal expansion; major investments in highways and bridges.	Québec City Tramway, REM, Port of Montréal Contrecoeur Terminal
 MARINE & OCEAN TECHNOLOGY	Port of Montréal modernization and Contrecoeur expansion; Port of Québec infrastructure upgrades; investments in the St. Lawrence maritime corridor and marine decarbonization.	Port of Montréal, Port of Québec, St. Lawrence maritime corridor investments
 TECHNOLOGY & ARTIFICIAL INTELLIGENCE	Expansion of Mila – Québec AI Institute; Scale AI innovation projects; IBM, Google and Microsoft AI research initiatives in Montréal; quantum computing investments through DistriQ (Sherbrooke).	Mila, Scale AI, IBM, Google, Microsoft, DistriQ
 LIFE SCIENCES & BIOTECHNOLOGY	Moderna mRNA vaccine manufacturing facility (Laval); Sanofi vaccine manufacturing campus (Toronto and Montréal operations); expansion of Medicago research capabilities (prior to closure); multiple biotech R&D investments in Québec.	Moderna, Sanofi, Medicago, biotech R&D investments
 AEROSPACE & DEFENCE	Airbus A220 production expansion in Mirabel; Pratt & Whitney Canada next-generation engine R&D; CAE flight simulation and training technologies; Bombardier manufacturing modernization.	Airbus, Pratt & Whitney Canada, CAE, Bombardier
 AGRICULTURE & FOOD INNOVATION	Greenhouse expansion projects across Québec; food processing modernization by Olymel, Lactalis Canada, and Agropur; investments in precision agriculture and sustainable food production.	Olymel, Lactalis Canada, Agropur, Precision agriculture initiatives



These investments reflect Québec's commitment to a strong, innovative and sustainable economy, creating quality jobs and long-term prosperity.

FDI OVERVIEW

North America

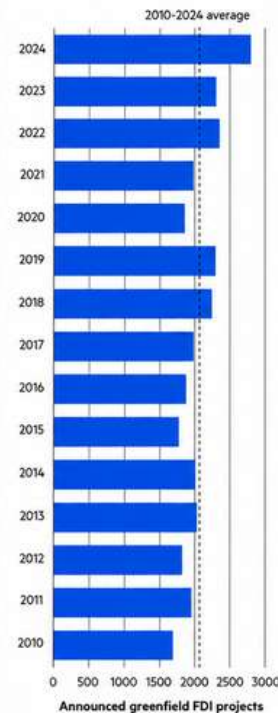
Key trends in 2024 include:

• **The FDI landscape:** 2024 was a record year for announced projects, capital investment and job creation in North America. The number of announced FDI projects in the region increased by 21.5% from 2305 in 2023 to 2800 in 2024. Capital investment in the region increased by 61.1% from \$166.5bn in 2023 to an estimated \$268.2bn in 2024. Similarly, the number of jobs created grew by 25.2% from 230,183 to 288,108.

• **State in the spotlight:** Wisconsin recorded 49 announced FDI projects in 2024, an increase from 15 announced FDI projects between 2021 and 2023. Pledged capital investment increased from an estimated \$356.5m in 2023 to an estimated \$3.2bn in 2024. Similarly, the number of announced jobs created increased from an estimated 1404 in 2023 to an estimated 2471 in 2024. It was the second highest year of pledged capital investment since FDI Markets data began.

• **Sector in the spotlight:** An estimated \$74.6bn was invested in North America's semiconductor sector by foreign companies in 2024. The sector, driven by the CHIPS and Science Act incentives in the US, contributed to 27.8% of pledged capital investment into North America in 2024. Approximately 50.8% of pledged semiconductor investment into North America between 2019 and 2024 was announced in 2024.

FDI INTO NORTH AMERICA (2010-2024)



Source: FDI Markets

TOP NORTH AMERICA DESTINATIONS IN 2024 BY PROJECT NUMBER





6. TRADE SHOWS & CONFERENCES



[SIAL CANADA](#)



[IAIF \(International Aeronautics Innovation Forum\)](#)



[MTL Connecte](#)



[ExpoCam](#)



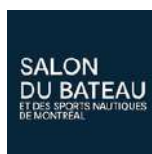
[MCEE](#)



[SIM](#)



[Salon de l'Auto de Montreal](#)



[Montreal Boat Show](#)



[Americana](#)



[Expo Champs](#)



[Megamigs](#)



[Montreal Manufacturing Technology Show](#)



[Advance Manufacturing Expo](#)

7. USEFUL LINKS & CONTACTS

ITALIAN INSTITUTIONS IN QUEBEC

The Embassy of Italy in Ottawa

275 Slater St.,
Ottawa, ON K1P 5H9
ambasciata.ottawa@esteri.it
www.ambottawa.esteri.it

Italian Trade Agency in Canada

1000, Rue Sherbrooke Ouest, Bureau 1720
Montreal, QC H3A 3G4
montreal@ice.it
www.ice.it

Consulate General of Italy in Montreal

3489 Drummond Street
Montréal, QC H3G 1X6
montreal.segreteria@esteri.it
www.constoronto.esteri.it

Italian Chamber of Commerce of Quebec

550 Sherbrooke St W Unit 1150,
Montreal, WC H3A 1B9
info.montreal@italchamber.qc.ca
italchamber.qc.ca

CANADIAN INSTITUTION

Invest in Quebec
Invest in Canada
Government of Quebec
Government of Quebec

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www.investcanada.ca/quebec
www.quebec.ca
international.investquebec.com

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Gare Internazionali
Interscambio Italia Canada 2026
Guida Diplomazia della crescita

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<https://www150.statcan.gc.ca/n1/daily-quotidien/260501/g-a001-eng.htm>

Statistic Canada TDM Online The FDI Report 2025

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extension://efaidnbmnnnibpcajpcgiclfindmkaj/https://www.oecd.org/content/dam/oecd/en/publications/reports/2024/06/fdi-qualities-review-of-canada_7ab14cc9/273d99ec-en.pdf

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chrome-extension://efaidnbmnnnibpcajpcgiclfindmkaj/https://www2.gov.bc.ca/assets/gov/british-columbians-our-governments/government-finances/financial-economic-review/financial-economic-review-2025.pdf

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ITALIAN TRADE AGENCY



TORONTO (Head Office)

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