



# Economic Vision

June 2026



## The economy by the numbers

Change compared to the previous month

### Consumer price index



**3.6 %** ▲

Quebec - May 2026

**3.2 %** ▲

Canada - May 2026

### Unemployment rate



**5.6%** ▲

Quebec - May 2026

**6.6%** ▲

Canada - May 2026

### Monthly variation of GDP at basic price



**0.4%** ▲

Quebec - February 2026

**0.2%** ▲

Canada - February 2026

### Prime rate



**2.25%** =

June 2026



### Exchange rate

**1.372** ▼

U.S. dollars - May 2026

## Insolvency in Quebec

Q4 2025 to Q1 2026



**+10.2%** ▲

Consumer insolvency in Quebec



**+8.1%** ▲

Business insolvency in Quebec

## Our expert's remarks



**Yannick Bourassa-Milot**  
**Recovery and Reorganization**



During the first quarter of 2026, 682 business insolvency files were opened in Quebec, which represents a decrease of approximately 5% compared to 721 files in 2025. Despite this decline, factors such as the review of CUSMA and the repayment of CEBA loans by December could intensify upward pressure. With regard to consumer insolvency, 9,415 individuals filed proceedings, which translates to an increase of 10% compared to 2025. This activity level resembles pre-pandemic levels, which shows the weakened capacity of households to adapt to change, against a background of high cost of living and substantial indebtedness.

In an economic landscape dominated by ongoing uncertainty, the economies of both Canada and Quebec are being reshaped by inflationary pressures, geopolitical tensions and the slowdown of certain activities.

Despite certain support measures, business must adapt to a rapidly changing environment where risk management and strategic responsiveness are essential.

## What should you monitor?

### Acceleration of economic transformation in Quebec

Pursuant to Budget 2026-2027, the Government of Quebec provided for investments of \$1.7B over five years to accelerate economic transformation. From this amount, \$693M was allocated to helping businesses adapt to the new economic context, \$580M was earmarked for supporting SMEs across all regions and \$429M was set aside for developing the national cultural sector. These initiatives are in line with U.S. political tariffs and a technological shift that focuses on critical minerals.

### Conflicts in the Middle East and shifting geopolitical landscape

Recent signs of easing tensions in certain areas offer a measure of optimism, although the geopolitical context in the Middle East remains uncertain and continues to affect global markets. Political tensions have led to a sharp rise in oil prices, driven by significant disruptions to global supply, particularly around the Strait of Hormuz and their impact on strategic shipping routes. This pressure has increased both transportation and production costs, which, in turn, has driven up consumer prices. The Bank of Canada anticipates a rise in inflation in the short term, and the Government of Canada has introduced mitigating measures such as suspending the federal fuel excise tax until September 2026.

### Inflation

In response to the rising cost of living, the Government of Quebec announced the introduction of measures to mitigate the effects of inflation on households. These measures include reducing the QST on certain food items and hygiene products as of July, introducing a temporary rebate on registration renewal fees for passenger vehicles as of September, and offering a special payment to certain households that are eligible for the Solidarity Tax Credit.

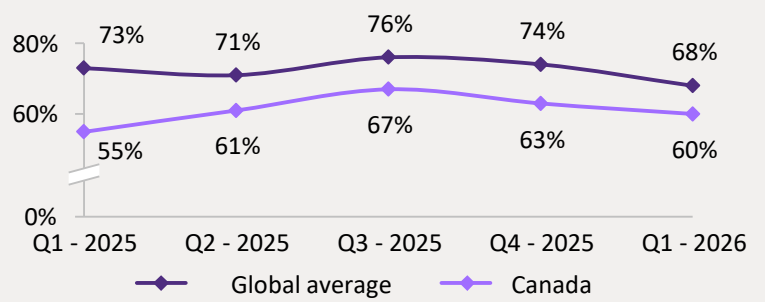
Sources: Office of the Minister of Finance and Minister responsible for Infrastructure, Radio-Canada, La Presse, Bank of Canada, Government of Canada.

Assistance programs for businesses:  
Discover all the available resources

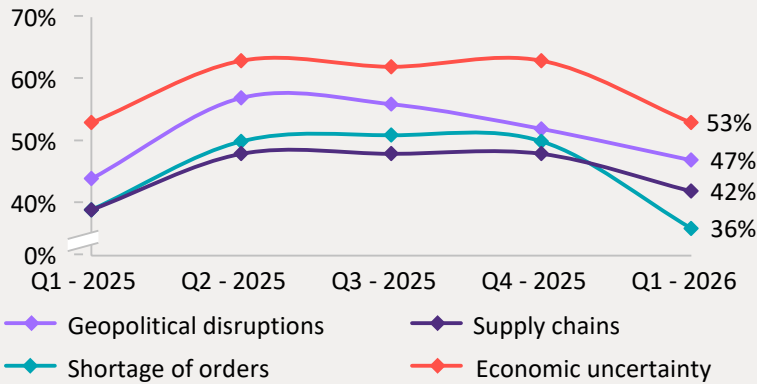
## Uncertainty has taken root in the economic environment

On an international level, the business climate appears to be increasingly pessimistic. During the first quarter of 2026, 68% of business leaders stated that they have optimistic expectations regarding their country's global opportunities. This drop in global optimism among medium-sized firms is due, in particular, to the war against Iran. The level of optimism among business leaders in Canada has been lower than the global average since the first quarter of 2025 and stood at 60% for the first quarter of 2026.

Level of corporate optimism worldwide



### The key business constraints



Despite the decrease in the main concerns during the first quarter of 2026, economic uncertainty and geopolitical disruptions remain significant concerns for a substantial proportion of Canadian business leaders (53% and 47%, respectively).

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## Cybersecurity, a valuable asset for exporters

For Canadian businesses that wish to export or integrate into international supply chains, cybersecurity has become an indispensable strategic criterion and can be a decisive factor in gaining market access.

Cybersecurity now goes beyond compliance requirements and has become a strategic lever that allows business owners to secure their operations, strengthen the trust of business partners and boost their credibility in markets where selection criteria have become increasingly demanding.

### A few strategies to implement in your organization.

1. Assess your organization's cybermaturity.
2. Tailor your approach to your company's reality. The primary steps of this approach involve:
  - Protecting the confidentiality of information;
  - Ensuring the integrity of systems, data and products;
  - Maintaining operational continuity.
3. Implement adapted measures such as:
  - Conducting a cybermaturity analysis;
  - Mapping the priority risks;
  - Structuring relationships with suppliers and partners, for example.

Ready to take the next step?  
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**François Caron**  
 VARS

# AI and productivity: turn experimentation into sustainable value

## Webinar | Tips for SMEs

Artificial intelligence can become a real business driver when you integrate it into a structured innovation process. However, ensure that you choose the right use cases, align the technology with your business priorities and integrate the changes into your work practices.



**Jonathan Perrier**  
Practice Vice-President, Organizational Performance and Innovation



“Business owners should create a culture of innovation to drive greater change. AI can become a work process adopted by every department of an organization. During the initial stages, there may be uncertainty, but AI will be gradually integrated through pilot projects.”



**Jade Wong**  
Manager, AI Strategy and Management



“What’s great about generative AI is that it delivers fast results. In addition to facilitating research, it helps to resolve technical issues, summarizes documents and suggests marketing strategies. These are only a few examples of the tasks that AI can assist with.”



**Vincent Cartier**  
Partner, Risk Management Consulting



“Redefining tasks, changing procedures, drafting new internal policies and data management must be aligned with a shift in perspective. The use of AI must be clear and business rules well defined.”

[Watch the webinar](#)



## Our economist’s conclusion

Recent trends have highlighted the resilience of Quebec’s economy in a context of persistent uncertainties. Despite ongoing geopolitical tensions, economic activity has reflected the province’s adaptability. However, the potential short- and medium-term impacts on inflation should be monitored carefully.

With this in mind, several elements should be followed closely in the coming weeks and months. The review of the Canada-United States-Mexico Agreement, slated for July 2026 at the earliest, could redefine the economic balance on several key levels, while the election campaign in Quebec could lead to new directions in economic policy.

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