



Economic Vision

March 2026

The economy by the numbers

Change compared to the previous month



3.0%

Quebec
(January 2026)

Consumer price index

2.3%

Canada
(January 2026)



5.2%

Quebec
(January 2026)

Unemployment rate

6.5%

Canada
(January 2025)



-0.4%

Quebec (October 2025)

Monthly variation of GDP at basic price

-0.3%

Canada (October 2025)



2.25%

(January 2026)

Prime rate



Exchange rate

1.378

US dollars
(January 2026)

Insolvency in Quebec

Q4 2025 vs. Q3 2025



-4.0%

Consumer insolvency in Quebec



+6.9%

Business insolvency in Quebec

Our expert's remarks



Yannick Bourassa-Milot

Recovery and Reorganization



The number of consumer insolvency files in Quebec dropped by 4.0% in Q4 2025. However, the year ended with 34,946 files, which represents 1.9% more than in 2024, 14.3% more than in 2023 and 37.4% more than in 2022. This increase illustrates the continued pressure created by the cost of living, high interest rates and debt that are weakening the finances of an increasing number of Quebecers.

On the business side, despite an increase of 6.9% between Q3 and Q4 2025, the year ended with a total of 2,657 files, down 23.3% compared to 2024 (3,465 files). While the 2024 volume was unusually high, the volume in 2025 remained significant and reflected a still fragile economy.

Uncertainty is no longer a periodic phenomenon. It has progressively become the day-to-day reality for organizations. Volatile markets, rapid technological changes and shifting geopolitical landscapes constantly redefine the parameters within which companies operate.

However, this new normal also opens the doors to groundbreaking opportunities. Accelerating innovation, major public investments and the rapid expansion of artificial intelligence create momentum conducive to rethinking business models and boosting performance.

While the economy is undergoing a transformation, focusing on your ability to reinvent and adapt and proactively reading the market signals are now essential for turning unpredictability into a vehicle for sustainable performance.

What should you monitor at this time?

Labour market: According to the 2025 assessment of the Quebec labour market, projections anticipate a gradual decline in the working-age population between 2026 and 2029, which is related to the province's overall aging population and lower immigration thresholds. Reduced immigration could accentuate certain recruitment challenges for organizations.

Digital shift: The government is focusing on digital sovereignty by planning major investments to increase local data hosting and modernize technology infrastructure. Businesses can benefit from enhanced support with integrating artificial intelligence through the renewal of the AI Expertise Program offered by the Caisse de dépôt et placement du Québec and aimed at boosting productivity and the competitiveness of Quebec organizations, for example.

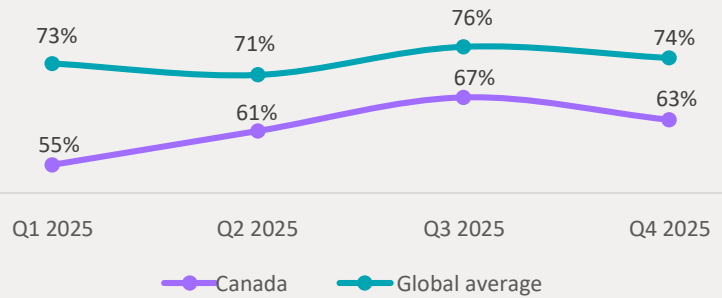
Critical minerals: The critical and strategic minerals sector in Quebec is shaped by a desire to accelerate the development of projects to meet growing demand. The Quebec Strategy for the Development of Critical and Strategic Minerals and the accompanying 2025 to 2031 Action Plan provide for investments of approximately \$88M and focus on increasing the local transformation of resources and strengthening the entire value chain.

Housing and construction: In January 2026, the governments of Quebec and Canada created a joint Collaboration Table to fund affordable housing projects and simplify approval processes. The governments also announced the signing of the Canada Housing Infrastructure Fund agreement, which provides for an investment of close to \$1B that will allow Quebec to modernize and build essential infrastructure.

Uncertainty has become the new normal

Despite the slight decline in optimism at the end of the year, Canada's level remains above that of the two previous quarters, which indicates increasing resilience. At the same time, the perceived constraints continue to decrease. Their average reached 55% in Q4 2025, which was 2 points lower than Q3.

The level of optimism among Canadian businesses



Principal constraints for Canadian businesses

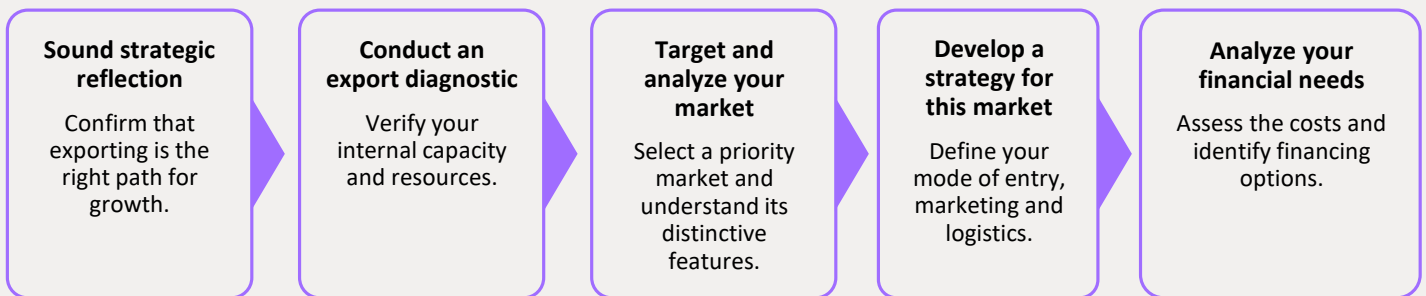
	Canada vs. global
Economic uncertainty (63%)	+9%
Cybersecurity and digital risks (55%)	+4%
Labour costs (53%)	+1%
Geopolitical disruptions (52%)	+6%
Regulations and administrative requirements (50%)	+1%

This shift reflects a beginning of the year that was more confident and better prepared for volatility, and illustrates the capacity of Canadian businesses to adapt to this new reality. In this respect, the words of Kristalina Georgieva, IMF Managing Director, truly resonate. "Buckle up: uncertainty is the new normal and it is here to stay." In 2026, businesses must focus on this momentum to move forward with confidence and turn uncertainty into a strategic advantage.

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Pierre Fortin
Management Consulting



Defence: a rapidly growing industry

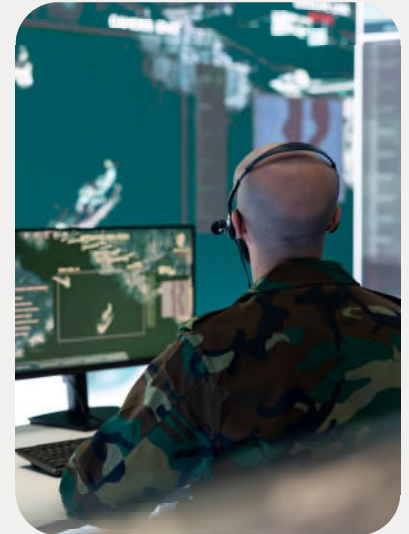
Driven by a historic announcement of a federal government investment of \$81.8B to modernize the Canadian Armed Forces, the defence industry has seen strong growth and opened up new avenues for Canadian businesses.

This strategic direction will create major business opportunities in the following industries:

- Construction (military bases and shipyard projects);
- Manufacturing (vehicles and ammunition);
- Aerospace (drones and surveillance aircraft);
- Naval (submarines and supply vessels);
- Advanced technologies (optical and photonic systems, AI and materials)

The strategy has also stimulated automation, cybersecurity, the integration of ESG criteria and specialized training.

Quebec is very well positioned and shows strong potential in aerospace, IT, naval construction, critical minerals and security.



To find out more about the investments and industries affected, read our article on the topic.

Source: Government of Canada

Artificial intelligence: three performance levers

The advances in artificial intelligence offer businesses concrete means to boost their performance and better respond to the expectations of a constantly changing market. In Quebec, 12.7% of organizations already use AI for production purposes (Q2 2025) and this rate rises to 26.1% for companies with 100 or more employees. When you use these three strategic levers, you can enhance your overall performance and support growth.

Boost productivity

- Early detection of breaches.
- Automation of repetitive tasks.
- Optimization of resources and inventory.

Increase revenues

- Better understand clients.
- Identify business opportunities.
- Predictive models for conversion and retention.

Optimize the client experience

- Reduce timelines and irritants.
- Improve service quality.
- Anticipate needs and demand.

Find out more about how these three levers can propel your organization.



Jonathan Perrier
Management Consulting



Source: Institut de la statistique du Québec

The finance function, redefined

RCGT, in collaboration with the CQFF and Executive Education HEC Montréal, conducted an indepth study involving CEOs and CFOs across Quebec aimed at understanding how the finance function is being redefined in a context of accelerated transformation. As part of this process, our experts identified several key findings.



Daniel Benard

General Manager, Knowledge and Training, RCGT, and General Manager, CQFF



In order to keep pace with transformation, business leaders must prepare their financial teams by identifying priority needs, fostering a culture of continuous learning and investing in tailored training. Our respondents confirmed that this process is already underway and 57% stated that internal programs are in place.



Laëtitia Fièvre

Environmental, Social and Governance



As indicated in our survey where close to 81% of CEOs recognize the importance of extra-financial reporting, organizations must integrate ESG requirements into their financial and governance processes, structure their sustainability data and link ESG indicators to financial planning in order to boost performance.



Guillaume Caron

Cybersecurity



In an environment where the question is not whether a cyberattack will occur, but when, treating cybersecurity as a separate business risk has become essential. Furthermore, leaders must anticipate the impacts and put in place resources, processes and the necessary recovery plans to ensure operational continuity and strengthen the organization's resilience. According to 51% of our respondents, information security and cybersecurity are the most urgent training priorities for the finance function.



Our economist's conclusion

The trends presented in this report reveal an economy in transition, which has become the new norm for businesses. These changes have progressively reshaped the landscape where organizations operate and created a reality where economic and technological priorities continue to change at a steady pace.

In this context, companies that modernize their practices, strengthen their internal skills and learn how to take advantage of new opportunities will be better positioned for this new reality.

Jean-Philippe Brosseau

Partner – Economic Studies
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Read the complete report to better understand the evolution of the finance function and how the role of a CFO is being redefined.

