



# Economic Vision

September 2025

## The economy by the numbers

Change compared to the previous month

### Consumer price index



**2.7%** ▲ **1.9%** ▲  
Quebec (August 2025) Canada (August 2025)

### Unemployment rate



**6.0%** ▲ **7.1%** ▲  
Quebec (August 2025) Canada (August 2025)

### Monthly variation of GDP at basic price



**-0.1%** ▼ **-0.1%** ▼  
Quebec (June 2025) Canada (June 2025)

### Prime rate



**2.50%** ▼  
(September 2025)

## Insolvency in Quebec

Q2 2025 vs. Q1 2025



**- 8.93%** ▼  
Consumer insolvency in Quebec



**- 0.8%** ▼  
Business insolvency in Quebec

## Our expert's remarks



**Yannick Bourassa-Milot**  
Recovery and Reorganization



After peaking in Q1 2025, the number of consumer insolvency files dropped in Q2, although the level remains high. This drop may be due to seasonal factors and mortgage refinancing of principal residences where the increase in value raised the borrowing capacity. On the business side, a slight drop was also seen and is potentially related to the same seasonal factors and to certain temporary measures that delayed or prevented filing. The current climate of uncertainty will make the coming months particularly critical.

Despite the global context defined by ongoing uncertainty and trade tensions, signs such as a strong recovery in housing starts and significant government investment in defence and strategic industries are indicators of a real potential of economic recovery.

Businesses operate in a dynamic environment where agility, innovation and strategic repositioning become growth levers. While certain sectors have shown signs of stabilizing, others offer concrete development opportunities on both a local and international level. In this changing climate, the ability to anticipate, adapt and seize the most effective transformation vectors will be key.

## What should you monitor at this time?

**Defence and security:** Ottawa has earmarked an additional investment of \$9 billion in defence this year, which could create new contract opportunities for Canadian businesses across the country and with NATO allies.

**Construction industry:** Housing starts in Quebec jumped by 36% between January 2025 and August 2025 compared to 2024 and rose sharply in Montréal, Saguenay and Québec City.

**Economic decline:** Both Quebec's and Canada's GDP contracted during the second quarter, which shows ongoing weakness in several sectors, while certain indicators hint at possible stabilization for the third quarter.

**Government assistance measures:** In light of the current economic context, governments are continuing their efforts to support businesses. The federal government recently announced more than \$5 billion in assistance measures to support the aluminum and copper sectors for the first time thus amplifying support for strategic sectors.

**A strong investment path:** According to the BDC, businesses are resuming projects they put on hold due to the trade war while modest productivity gains among SMEs could boost national economic growth by 1.2%.

**Assistance programs for businesses:  
Discover all the available resources**

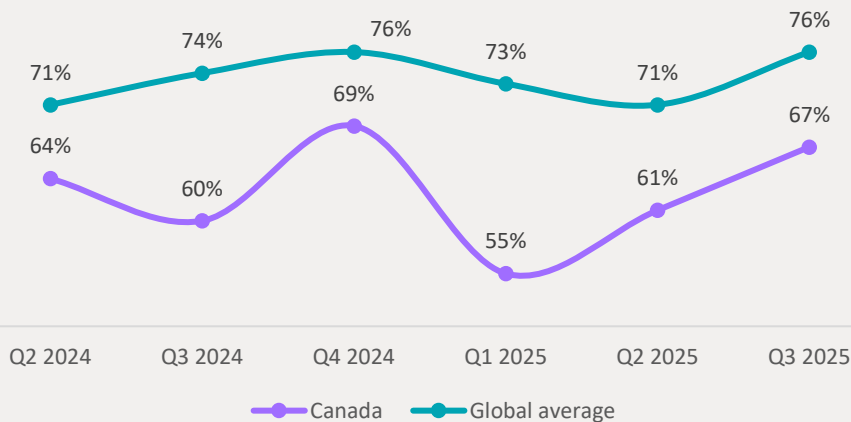
### Sources:

Statistics Canada  
Institut de la statistique du Québec  
Office of the Superintendent of Bankruptcy  
Bank of Canada  
Business Development Bank of Canada  
Canada Mortgage and Housing Corporation

## International

### Revealing figures from Grant Thornton's International Business Report (IBR)

#### An increasing level of optimism among Canadian businesses in Q3 2025



During the third quarter of 2025, the confidence level of Canadian businesses **rose by 6%**. While the rate remained below the global average, this growth reflected renewed optimism in a context of economic redeployment supported by public investments and an environment conducive to innovation and agility.

Business confidence on a global level has also **increased by 5%**, a notable rise despite a climate marked by trade and political tensions that continue to fuel economic uncertainty internationally.

#### Top 5 – Investment intentions of Canadian businesses in the next 12 months

- 1 Information technology (71%)
- 2 Employee skills (60%)
- 3 Research and development (58%)
- 4 Brand development (56%)
- 5 Sustainable initiatives (53%)

Canadian companies' investment intentions remain slightly below the global average, but the gap narrowed significantly over the past few quarters: **from 14% at the beginning of the year to just 2% in the third quarter**. Canada is now approaching the global pace.

Investment priorities in the digital sector, brand development, and SR&ED reflect a clear willingness to boost competitiveness while adapting to sectoral transformations and the growing expectations of markets and talent.

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## Tips from our experts on navigating the current context

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**Laëtitia Fièrè**  
Management Consulting

Integrating ESG criteria into your supply chain allows you to anticipate risk while increasing your competitiveness and facilitating access to financing. Act now and turn ESG criteria into a sustainable performance lever.



**Donald Savard**  
Financial Advisory

To maximize the value of your business prior to a sale, get started now and structure its growth, profitability and internal stability. Long-term strategic planning increases your chances of getting the best price during a transaction.



**Guillaume Caron**  
Cybersecurity

To ensure the growth and credibility of your business, adopt a strong cybersecurity posture. This will protect your data, clients and reputation against increasingly frequent cyberthreats.



**Éric Dufour**  
Management Consulting

Thorough succession planning that incorporates human, financial and strategic elements paves the way for a harmonious and durable transition. This also allows business owners to preserve the company's value while facilitating adaptation to change.



**Make strategic decisions now and look to the future with confidence and clarity.**



## Our economist's conclusion

In an evolving economic context, businesses have the opportunity to strengthen their foundations and look to the future with confidence. This period of transformation is certainly demanding, but it paves the way for more in-depth strategic reflection. It invites leaders to rethink their business model, integrate responsible practices and strengthen their organizational resilience.

By adopting a structured approach which is open to innovation and attentive to emerging issues, businesses can not only adapt to new realities, but also take advantage of them. Whether it allows leaders to enhance their risk management, prepare for a potential transaction or create a continuous improvement culture, each decision made today contributes to shaping a more certain future.

**Jean-Philippe Brosseau**  
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Management Consulting



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