



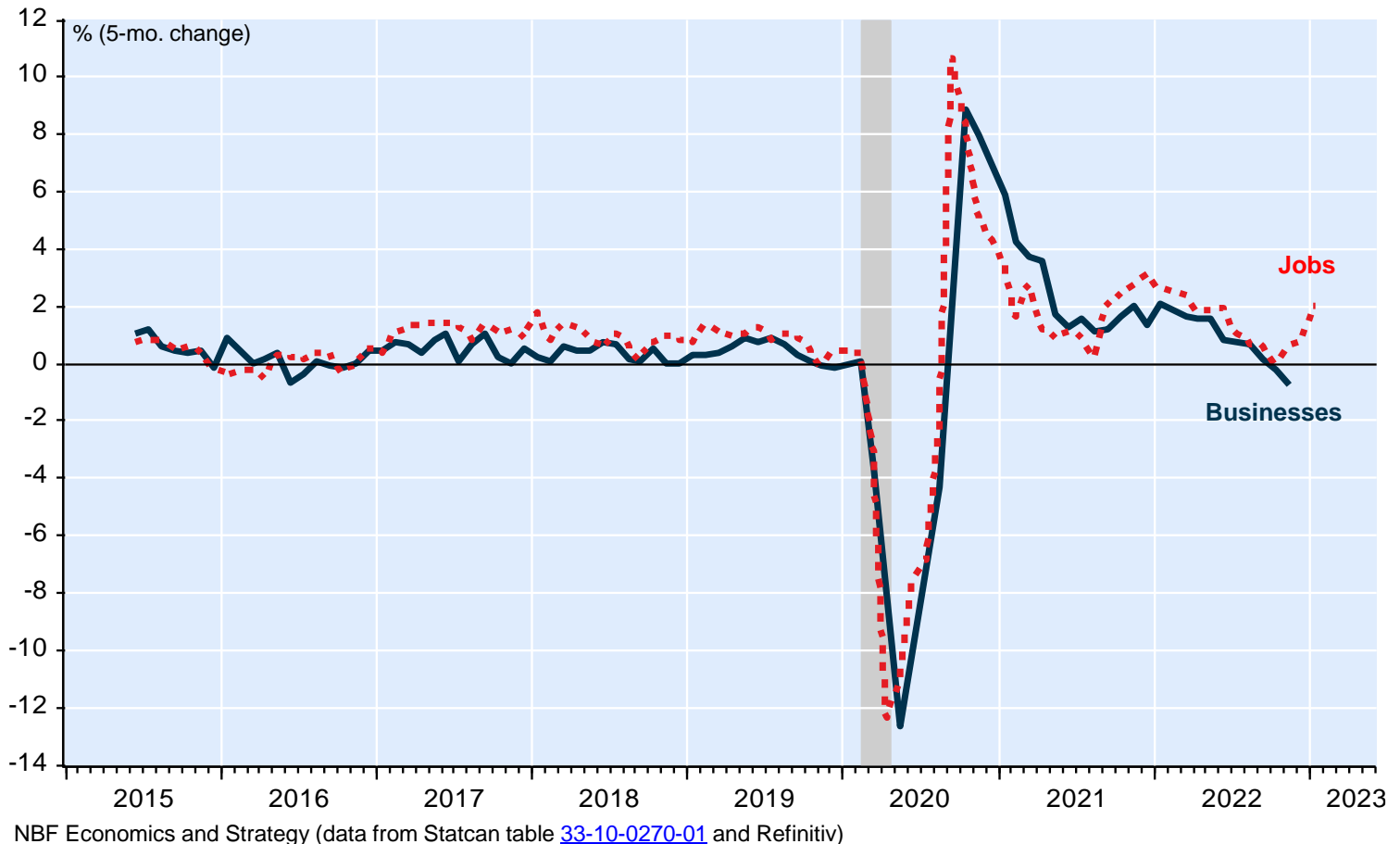
Canada Watch

By Stéfane Marion

The negative impact of past Bank of Canada rate hikes appears to be taking hold. According to a just-released Statistics Canada [report](#), the number of active businesses in this country declined for the fourth time in five months in November. What's more, the decline was widespread across industries. As today's hot chart shows, the 0.8 percent decline in active businesses over the past five months is the steepest since at least 2015 if you exclude the COVID recession. This suggests a very tangible slowdown in full-time employment in the months ahead.

Canada: Decline in active businesses points to a drop in full-time jobs

Number of active businesses vs. full-time employment



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