Statistics Canada says the economy flattened again, with no growth in October for the third straight month.

“Canada's economic engine continued to sputter in the fourth quarter,” said RBC economist Andrew Grantham in a note to clients. “The big picture is that quarterly GDP growth will probably be slightly negative for the fourth quarter, and the Bank of Canada will soon pivot to easing policy.

StatCan said that for October, the manufacturing sector declined 0.6 per cent, while transportation and warehousing, and agriculture, forestry, fishing and hunting partially offset the decline.

Gross Domestic Product (GDP) increases in the second quarter of 2023 were unchanged. That included a 3.7 per cent contraction in the construction sector, which was down for the first time since the COVID-19 pandemic. Other sectors that were in contraction included construction: 0.7 per cent higher in October, while goods-producing inducions were unchanged.

It also forecasted that real gross domestic product for November increased 0.1 per cent, with estimated gains in manufacturing, transportation and warehousing, and agriculture, forestry, fishing and hunting partially offset by a decrease in construction.

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GDP flat for third straight month in Oct. as economy ‘continued to sputter’: StatCan

The rubber-stamped sale of HSBC Canada's sale to RBC for $13.5 billion was in the best interests of HSBC and its shareholders and it will bring important benefits to customers, said Chief executive Noel Quinn in a statement.

"It is therefore in the best interests of HSBC and its shareholders and customers to accept the offer and proceed to close the transaction," Quinn wrote in a statement.

HSBC Canada's sale to RBC is subject to regulatory approval, which is anticipated in early 2024. The transaction is expected to close in first half of 2024.

Montreal-based competitor CIBC also noted in an interview, "With the acquisition of HSBC, we’ve added to our borrower base and diversified our customer base. We’ve added to our workforce with HSBC’s talent and expertise, and we’ve added to our financial infrastructure." The deal is expected to close by the first quarter of 2024.

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