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## Merry Christmas & Happy Holidays!!!

Posted on: December 11, 2023

As 2023 winds down and we get ready for the Holidays, Natalie and I would like to wish you all a wonderful finish to the year. As many of you probably remember, we try to match up our Christmas Holidays with the girls' winter break. This year, I will be out of the office starting on December 20th. We plan to get back to it on Monday, January 8th, 2024. Christmas is always a nice chance for us to spend quality time with our daughters. Please get in touch with us before or after this period if you need anything. We will be checking emails (I can't help myself) but won't be booking meetings over the Christmas break.

While 2023 was certainly a better year for Investments than the year before, it hasn't exactly been an easy twelve months. Inflation has come down significantly in Canada and the United States but continues to run higher than where our Central Banks would like to see it<sup>1</sup>. Interest Rates remain much higher than we are used to so borrowing is much more expensive these days. Russia continues to fight their war with Ukraine and the civil war in Sudan is still going on. There have been awful events unfolding in Israel and the Gaza Strip. I do hate to bring all this up right before the Christmas Season... These things did impact the world in 2023 though and unfortunately, will carry on into the New Year.

As we've discussed in our previous Newsletters, we have seen the Canadian economy slow down<sup>2</sup>. Things have been moving in this direction since the second quarter of the year. While the USA continues to show very good growth, we aren't seeing that here in Canada<sup>3</sup>. Our higher Interest Rates are hitting Canadians harder than those in the USA. Some of this has to do with savings/spending habits and some of this has to do with the much longer

Mortgage Terms available in the States. Probably not what people want to read going into the Holidays, but we've got to be honest! There has been recent talk of the USA avoiding a recession and that would certainly be good news for us here in Canada<sup>4</sup>. Our economy is quite dependent on the US doing well so their economic strength could help us out. Let's stay positive going into Christmas and the New Year.

On behalf of our family and Patrycja's family, have a Very Merry Christmas and all the best in 2024!!

Bryce A. Borden

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<sup>1</sup>[Statista: Average inflation rate and bank rate in Canada from January 2018 to October 2023](#) [1]

<sup>2</sup>[BNN Bloomberg: Canada economy surprisingly shrank 1.1% in third quarter](#) [2]

<sup>3</sup>[Reuters: US economy delivers blockbuster performance in third quarter](#) [3]

<sup>4</sup>[Fortune: Wide-ranging survey of 38 business economists finds over 3 in 4 believe the recession is canceled](#) [4]

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#### Links

[1] <https://www.statista.com/statistics/1312251/canada-inflation-rate-bank-rate-monthly/#:~:text=It%20reached%20its%20peak%20at,1.25%20percent%20and%20two%20percent> [2]

<https://www.bnnbloomberg.ca/canada-economy-surprisingly-shrank-1-1-in-third-quarter-1.2005364> [3]

<https://www.reuters.com/world/us/us-economic-growth-accelerates-third-quarter-2023-10-26/> [4]

<https://fortune.com/2023/12/04/business-economists-predict-us-avoid-recession-2024-inflation-keeps-cooling/> [5]

<https://bordenfinancial.ca/taxonomy/term/47>