

# Monthly estimates of business openings and closures, June 2024

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In June, the business opening rate dropped by 0.4 percentage points to 4.2%, its largest decline since August 2021, while the business closure rate rose 0.2 percentage points for the second consecutive month. The closure rate was 5.0%, its highest level since June 2020 when it reached 7.1%. In June 2024, the opening rate was 0.5 percentage points below its 2015-to-2019 monthly historical average while the closure rate was 0.4 percentage points above its monthly historical average.

In June 2024, as business openings contracted and business closures increased, the number of active businesses dropped by 1.0% (-9,037 businesses). In the same month, [payroll employment](#) decreased by 0.3% and [real gross domestic product](#) was essentially unchanged as the 0.4% decrease in goods-producing sectors, its largest since December 2023, was partially offset by the 0.1% increase in services-producing industries.

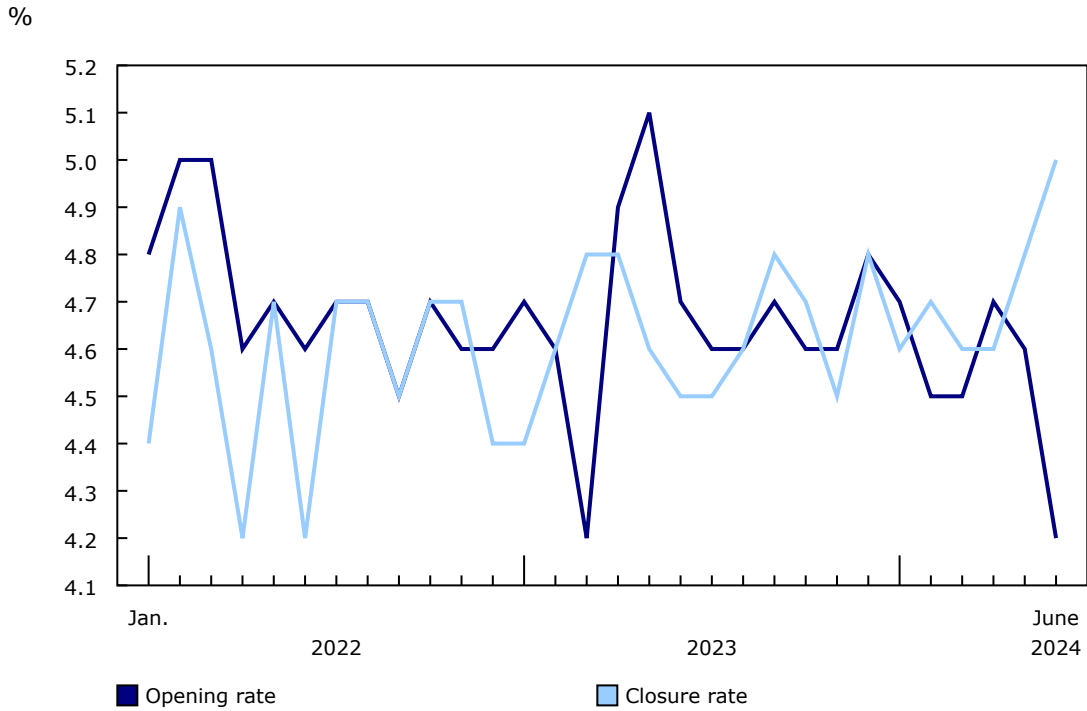
In June 2024, the decrease in the business opening rate was mainly driven by a decline of 0.3 percentage points in the reopening rate to 2.6% as the entry rate edged down 0.1 percentage points to 1.6%. Both the reopening (-0.3 percentage points) and the entry (-0.2 percentage points) rates were below their respective monthly historical averages.

The decrease in business openings in June was widespread across sectors. The overall decline in business openings was led by construction (-759 openings compared with May; a 20.1% contribution to the decrease in business sector openings), followed by health care and social assistance (-517; 13.7%) and accommodation and food services (-452; 12.0%).

Business closures rose or changed little in all sectors in June. The increase in business sector closures was driven by construction (+643 closures compared with May; a 20.7% contribution to the increase in business sector closures). Construction (67 insolvency filings) was also the sector with the largest number of [business insolvency filings](#) in June. Retail trade (+406 closures; a 13.0% contribution to the increase in business sector closures) posted the second largest increase in business closures followed by other services (except public administration) (+370; 11.9%). Retail trade (42) was the sector with the fourth largest number of business insolvency filings.



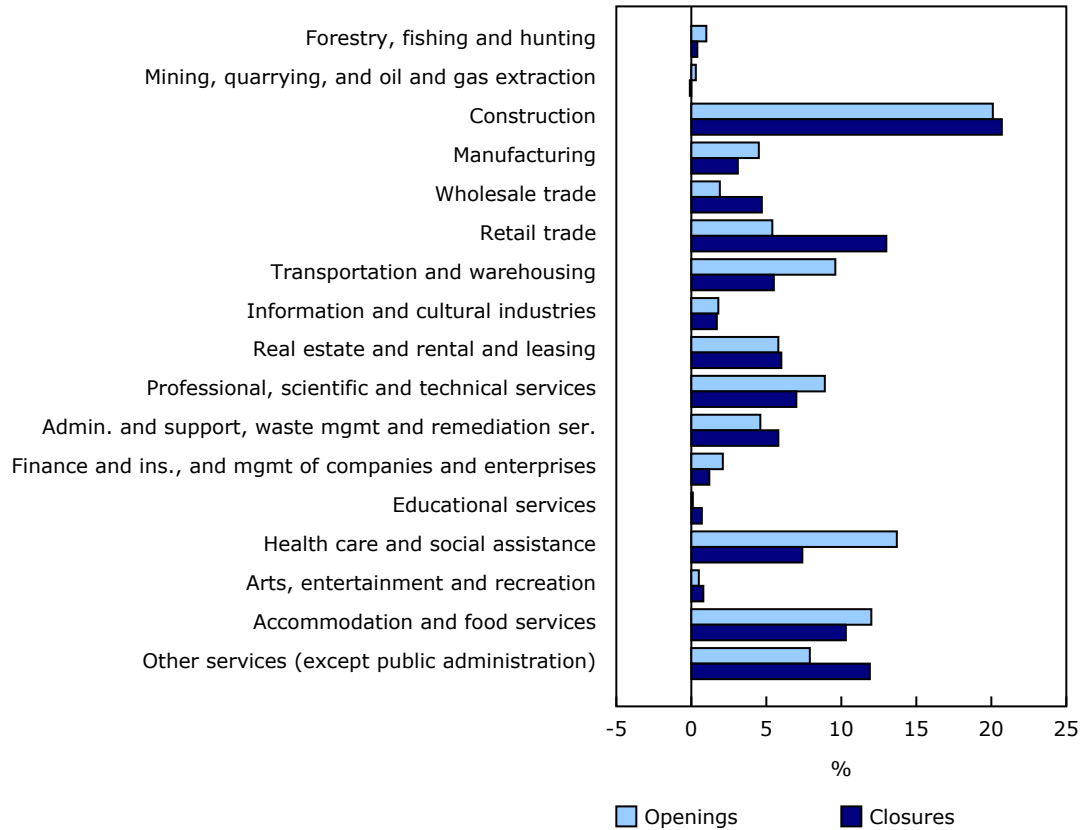
**Chart 1**  
**Monthly business openings and closures as a percentage of active businesses, business sector, January 2022 to June 2024, seasonally adjusted data**



Source(s): Table 33-10-0270-01.

**Chart 2**

**Percent contribution of sectors to the decrease in openings and the increase in closures, May to June 2024, seasonally adjusted data**



Source(s): Table 33-10-0270-01.

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**Note to readers**

For more information on the data presented in this release, see the *Monthly Business Openings and Closures (5401) survey page*.

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**Available tables:** [33-10-0270-01](#) and [33-10-0722-01](#).

**Definitions, data sources and methods:** survey number [5401](#).

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; 514-283-8300; [infostats@statcan.gc.ca](mailto:infostats@statcan.gc.ca)) or Media Relations ([statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca](mailto:statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca)).