

## Building permits reach record high in January

The new year started off with a record high value of building permits issued, rising 8.2% to \$9.9 billion in January, mainly driven by the residential sector.



Source: [Building permits, January 2021](#)

## Canadian economy grows in the fourth quarter

Real gross domestic product grew 2.3% in the fourth quarter, following record fluctuations in the previous two quarters. Real GDP shrank 5.4% in 2020, the steepest annual decline since quarterly data were first recorded in 1961.



Source: [Gross domestic product, income and expenditure, fourth quarter 2020](#)

## Co-operatives maintain their influence on the Canadian economy

There were 5,812 active non-financial co-operatives in Canada in 2019. Quebec had the largest share (44.4%), followed by Ontario (19.0%). In 2019, Canadian co-operatives employed 104,969 people, and paid \$2.5 billion in salaries and wages.



Source: [Study: Co-operatives in Canada](#)

## Value of COVID-19 support measures exceeds losses in wages, salaries and self-employment income

The introduction of various COVID-19 support measures led to an unprecedented increase in current transfers (+57.6%) to all households in the second quarter of 2020. Although households did experience notable declines in wages, salaries and in self-employment income in the second quarter, the value of COVID-19 support measures provided by governments more than compensated for those losses.

Source: [Household economic well-being during the COVID-19 pandemic, experimental estimates, first quarter to third quarter of 2020](#)