

Update 39: Canada - Economy Contracts by Record 5.4% in 2020 Amid COVID-19 Pandemic

- The national statistical agency said Canada's pandemic-hit economy contracted 5.4% in 2020, its worst plunge on record, despite a strong rebound in the final three months of the year
- In Q4 2020, the economy beat expectations by growing 9.6%, amid higher government spending to help Canadians weather COVID-19 restrictions as well as increased investments in business equipment and housing
- In 2019 GDP grew by 1.9%
- The Bank of Canada has predicted 4.0% growth in 2021
- As of now, the country has reported 875,559 confirmed COVID-19 cases with 22,105 deaths, 2.52% of the total reported cases, and 823,524 recoveries, 94.06% of the total reported cases
- When compared to the overall population of the country, confirmed COVID-19 cases and fatality rate stands at 2.31% and 0.06%, respectively
- Supply Wisdom is continuously monitoring the situation and will alert you to any relevant developments
- Please consult the Ministry of Health (<https://www.canada.ca/en/health-canada.html>) for the latest information on COVID-19 in Canada

Source(s)

<https://manilastandard.net/business/economy-trade/348484/canada-s-economy-shrinks-by-a-record-5-4-.html>

Targets Affected:

Canada

Category(s):

Macro-Economic Risk - Geo-Political Risk

Event:

Coronavirus (COVID-19) Incident(s)

Guidance

Actions to consider:

- Consider implementing suggested actions related to 'Negative Impact on Economy' under the 'COVID-19: Actions to Consider' section below / next page

Related Alerts

March 2, 2021

Medium

Update 38: Ontario, Canada - Nine Regions Impose New Restrictions Amid Rise in COVID-19 Cases

Feb. 20, 2021

Medium

Update 37: Canada - Extends Border Closure with the US Until March 21, 2021 to Contain the Spread of COVID-19

Feb. 10, 2021

Medium

Update 36: Canada - Implements Negative COVID-19 Test Requirement for Non-Essential Travelers at Land Border Starting February 15, 2021 to Curb Spread of COVID-19

Feb. 8, 2021

High

Update 35: Toronto, Canada - Detects First Case of Brazil and South African COVID-19 Variant

Feb. 1, 2021

Medium

Update 34: Canada - China Temporarily Bans Entry of Foreigners Traveling from Canada to Contain the Spread of COVID-19

Jan. 30, 2021

Medium

Update 33: Canada - Tightens COVID-19 Restrictions and Suspends Travel to the Caribbean and Mexico to Contain the Spread of Infection

Jan. 21, 2021

Medium

Update 32: Canada - Extends Non-US International Travel Restrictions Until February 21, 2021 to Prevent Spread of COVID-19 Infections

Jan. 14, 2021

Medium

Update 31: Canada - Extends Border Closure with US Until February 21, 2021

Jan. 13, 2021

Medium

Update 30: Ontario, Canada - Declares Emergency and Announces New Restrictions Effective January 14, 2021 Amid Surge in COVID-19 Cases

Jan. 7, 2021

Medium

Update 29: Quebec, Canada - Plans to Impose Curfew Starting January 09, 2021 and Extends Lockdown Until February 08, 2021 Amid Rise in COVID-19 Cases

Dec. 31, 2020

Medium

Update 28: Canada - Plans to Implement Negative COVID-19 Test Requirement for Arriving Air Passengers to Curb Spread of COVID-19

Dec. 28, 2020

High

Update 27: Ontario, Canada - Confirms Two Cases of New COVID-19 Variant

Dec. 24, 2020

Medium

Update 26: Canada - Extends Ban on Flights from United Kingdom Until January 06, 2021

Dec. 22, 2020

Medium

Update 25: Ontario, Canada - Announces Province-Wide Lockdown Due to Second Wave Of COVID-19 Pandemic

Dec. 21, 2020

Medium

Update 24: Quebec, Canada - Sets New Record for COVID-19 Cases Amid Protests Against Safety Measures

Dec. 14, 2020

Medium

Update 23: Canada - Extends International Travel Restrictions with United States Until January 21, 2021 Amid COVID-19 Pandemic

Dec. 1, 2020

Medium

Update 22: Canada - Extends Non-US International Travel Restrictions Until January 21, 2021 Amid Second Wave of COVID-19 Pandemic

Nov. 19, 2020

Medium

Update 21: Canada - Extends Border Closure for Non-Essential Services with United States of America Until December 21, 2020

Nov. 18, 2020

Medium

Update 20: Nunavut, Canada - Government Imposes Lockdown Amid Rise in COVID-19 Infections

Oct. 23, 2020

Medium

Update 19: Alberta, Canada - Plans to End 14-Day Quarantine Rule for Travelers and Introduce Rapid COVID-19 Testing

Oct. 22, 2020

Medium

Update 18: Canada - EU Removes Canada from Virus Safe Travel List Due to Increase in COVID-19 Cases

Oct. 20, 2020

Medium

Update 17: Canada - Extends Non-Essential Travel Restrictions with United States Until November 21, 2020 Amid Surge in COVID-19 Cases

Oct. 10, 2020

High

Update 16: Ontario, Canada - Imposes New Restrictions Starting October 10, 2020, Amid Surge in COVID-19 Cases

Oct. 1, 2020

Medium

Update 15: Canada - Extends Ban on International Travel Until October 31, 2020, Amid Surge in COVID-19 Cases

Sept. 25, 2020

High

Update 14: Canada - Prime Minister Warns Against Second Wave of COVID-19 Infections Amid Surge in Cases

Sept. 17, 2020

Medium

Update 13: Canada - Extends Border Closure for Non-Essential Services with United States Until October 21, 2020

Aug. 29, 2020

High

Update 12: Canada - Extends International Travel Ban Until September 30, 2020; GDP Shrinks by 11.5 % Between April and June Amid COVID-19 Pandemic

Aug. 20, 2020

High

Update 11: Canada - Wildfire Disrupts Normal Life Adding Further Challenges to Ongoing COVID-19 Pandemic

Aug. 15, 2020

Medium

Update 10: Canada - Extends Border Closure for Non-Essential Services with United States Until September 21, 2020

Aug. 1, 2020

High

Update 9: Canada - Extends International Travel Ban Until August 31, 2020 Amid COVID-19 Pandemic

July 17, 2020

Medium

Update 8: Canada - Extends Border Closure for Non-Essential Services with United States Until August 21, 2020

July 3, 2020

High

Update 7: Canada - Extends Closure of National Border Until July 31; Mandatory Quarantine Order in Place Until August 31

June 20, 2020

Medium

Update 6: Canada - COVID-19 Cases Surpass 100,000; Increases Vigilance in Public Health Measures amid Easing of Restrictions

June 17, 2020

Medium

Update 4: Canada - United States of America Extends Border Closure Until July 21

June 17, 2020

Low

Update 5: Canada - Extends Canada Emergency Response Benefit to Employees by Eight Weeks

May 30, 2020

High

Update 3: Canada - GDP Falls by 8.2% in Q1 2020; Sharpest Quarterly Drop Since 2009

May 21, 2020

Medium

Update 2: Canada - Inflation Rate Dips to -0.2% in April 2020; Turns Negative for First Time Since 2009

May 15, 2020

High

Update 1: Canada - Announces Reopening of Businesses to Aid Economy Amid COVID-19 Pandemic

May 9, 2020

Immediate

Canada - Reports 1,514 New COVID-19 Cases, Totaling 66,425

Impact level Definitions

Impact Level	Definitions
Immediate	Certain - Supply Wisdom recommends considering prompt action. Examples of Immediate level alert events may include bankruptcy filings, data breaches, unexpected curfews, strikes, power black-outs, major geo-political events etc.
High	Highly likely to occur in the near term (within 3 months) - Supply Wisdom recommends being in a state of readiness to take quick action. Examples of High level alert events may include withdrawal of rating by ratings agencies, hostile takeover, multiple cyber-attacks, new business policies causing significant hardship etc.
Medium	Likely to occur in the mid-term (within 3 to 6 months) - Supply Wisdom recommends reviewing current mitigation steps and being ready to take proactive actions if and when situation deteriorates further. Examples of Medium level alert events may include unplanned C-level exits, suppliers caught in bribery cases, economy slipping into recession.
Low	Possible in the long-term (after 6 months) - Supply Wisdom recommends taking proactive action if situation does not resolve. Examples of Low level alert events may include lawsuits filed against suppliers, client losses, air pollution alerts issued by country's local authorities, unexpected holidays announced for the location etc.
Informational	The event is pertinent information but does not have a risk element associated with it. Examples of Info level alert events may include launch of new solutions, partnerships signed, industry outlook, positive changes in government policies, announcements regarding launch of software parks/ free trade zones/special economic zones etc.