Photo: Battle River Railway Co-operative (Andrew Stott)

The Economic Contribution and Impact of Canada's Co-operative and Mutual Sector

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About Co-operatives and Mutuals Canada

Co-operatives and Mutuals Canada (CMC) is the national, bilingual association representing co-operatives and mutuals of all types, sizes, and sectors across the country. Member-driven and mission-led, CMC brings together large co-operative enterprises, provincial associations, sector federations, and front-line co-ops to advance a unified vision: a strong, inclusive, and sustainable co-operative economy. We work to strengthen the sector by:

- Working with the federal government to create a more enabling environment for co-operatives and mutuals;
- Promoting and protecting the co-operative identity;
- Fostering connection and collaboration through engagement and awareness activities.

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Objectives

This study conducts a multi-faceted economic contribution and impact analysis of Canada's co-operative sector — encompassing co-operatives, credit unions, *caisses*, and mutuals. It aims to advance knowledge of the sector's achievements and potential by providing global and Canadian context, highlighting illustrative cases tied to key priority areas and analyzing the economic contribution and impact of the sector in Canada and the Canadian economy.

PART I - Introduction

1.1 Context and Historical Background

The co-operative and mutual sector has been a consistent part of the Canadian economy. With roots stretching back to the mid-nineteenth century — from the boot-strapped insurance mutuals of Ontario to the rise of the *caisses* in Quebec, from agricultural co-operatives on the prairies, from the Antigonish Movement on the Atlantic coast to fishing co-operatives on the Pacific coast to community co-operatives serving villages through Canada's North— co-operatives and mutuals were born of many impulses: a collective response to exclusion, poverty, and the failure of markets to serve ordinary people, yes, but also an expression of community ambition, a way of seizing opportunity that no single person could reach alone, and a practical answer to needs that communities recognized and decided, together, to meet. People formed co-operatives because their community lacked a grocery store so they built one, because farmers saw they could get a better price by selling together, because workers wanted dignity and a share of what their labour created, because a credit union could offer a mortgage when no bank would. That founding spirit — the conviction that people can meet their needs more effectively by working together than by working alone — remains as vital today as it was 150 years ago.

What unites co-operative enterprises across geography and sector are the seven co-operative principles adopted by the International Co-operative Alliance in 1995 — voluntary and open membership, democratic member control, members' economic participation, autonomy and independence, education and training, co-operation among co-operatives, and concern for community. These are not abstract ideals. They are the practical architecture of how Canadian co-operatives function, and they explain something that the balance sheet alone cannot: why co-operative enterprises consistently outlast their conventional counterparts, why they are grounded in communities that investor-owned firms have long abandoned, and why they keep wealth circulating locally rather than extracting it to distant shareholders.

The co-operative sector operates within a broader context of economic, social, technological, and environmental change. Economically, conditions such as inflation, housing affordability pressures, and income inequality form part of the environment in which member-owned organizations operate. Socially, trends including changes in local institutional presence and trust in large corporations are part of the broader landscape co-operatives operate within. Technologically, digital platforms and fintech are changing how financial services, food systems, and manufacturing operate, presenting both competitive pressure and potential areas for adaptation within the sector.

Environmentally, co-operatives are present in sectors relevant to the transition to lower-carbon energy and production systems, including renewable energy, agriculture and food production, and forestry. Additionally, co-operatives and mutuals are structured as Canadian-owned entities by virtue of their member-ownership model, which is relevant in the context of broader discussion about foreign ownership and corporate consolidation in the Canadian economy.

Across all of these dimensions, the co-operative and mutual sector is reckoning honestly with who gets to participate — and who has historically been left out. The gap between co-operative values of open membership and democratic participation and the lived experience of many Black, Indigenous, and racialized Canadians is real, and it demands more than acknowledgement. At the same time, the co-operative model is itself one of the most powerful structures available for building genuine inclusion — democratic governance, shared ownership, and community accountability create conditions where Black and racialized communities can build wealth, exercise control, and shape institutions that reflect their values and serve their needs. Indigenous communities from coast to coast to coast are increasingly asserting that model on their own terms — as a vehicle for economic self-determination, community ownership, and governance traditions rooted in collective stewardship and reciprocity that long predate European co-operative principles. The alignment between real inclusion and co-operative principles represents one of the most promising frontiers in the sector's development. The work ahead is to meet it with genuine partnership, sustained investment, and the structural changes needed to make the open door truly open.

Over the past decade, the Canadian co-operative sector has experienced a mix of growth and structural challenges across differently industries. Agricultural co-operatives provide farmers with shared access to markets, inputs, processing, and financial services, while also facing consolidation pressures and shifts in supply chain structures. Worker co-operatives have seen reported interest from younger participants. Housing co-operatives, food co-ops, multi-stakeholder enterprises, and mutuals have expanded or retracted in size or number over this period. At the same time, the sector faces several ongoing challenges, including limited access to patient capital, leadership succession as long-serving executives retire, credit union consolidation under regulatory pressure, and limited public understanding of co-operative structures relative to investor- or family-owned businesses or non-profit organizations.

The path forward presents several areas of opportunity. There is reported growing interest in mission-aligned capital and enterprises, alongside broader public discussion about ownership structures. This creates potential space for the co-operative and mutual sector to articulate its model more clearly within these conversations. At a time when questions about economic ownership and where capital flows are gaining public attention, co-operatives and mutuals offer one model in which ownership and capital remain with members and local communities. This report documents the scale of that model — in figures and in illustrative examples. It serves both as a record of the sector's recent performance and a starting point for considering its future direction. Co-operatives and mutuals represent a structurally distinct part of the Canadian economy.

1.2 Methodology

The rationale for this research lies in the need to better understand and articulate the full economic, social, and community value that co-operatives and mutuals generate across Canada. To this end, several analyses were conducted using multiple methods and data sources, to produce the context and historical, illustrative cases, and sector profiles, as described below. As with all research, there are methodological limitations. The illustrative cases and sector profiles reflect self-reported data and may be subject to reporting errors, though financial data has been drawn from audited statements where available.

1.2.1 Illustrative Cases

Case studies were selected to breathe life into the research — transforming statistics and economic data into narratives that reflect the social, community, and environmental impact of co-operatives on Canadians and their communities.

Illustrative cases were sampled purposively, with selections evaluated collectively against a comprehensive set of criteria. Cases were chosen based on demonstrated success and positive impact — for communities, employees, and/or members — and aligned with CMC priority areas: housing co-operatives addressing affordability; Indigenous-led co-operatives advancing trust, fairness, and inclusion; rural retail, agrifood, worker co-op succession models building resilience; and community energy co-operatives driving productivity and climate action. To ensure diversity and representativeness, sampling also considered co-operative type (worker, producer, consumer, and multistakeholder), geographic region (East, West, Central, and North), rural and urban settings, organizational size, profit status, and stage of incorporation. Together, these criteria produced a sample that reflects the breadth and richness of Canada's co-operative sector.

Data was gathered from multiple sources — including websites, financial statements, annual reports, and over 24 interviews with members, board members, employees, and key community figures — ensuring each case is grounded in both evidence and lived experience.

1.2.2 Sector Profiles

The first sector profile examines the role of insurance mutuals in Canadian communities, the broader economy, and the lives of individual Canadians. Using the Canadian Association of Mutual Insurance Companies' (CAMIC) dataset, an economic contribution analysis and economic impact analysis using the input/output (I/O) methodology were conducted to quantify the sector's economic impact. Qualitative insights were drawn from interviews with CAMIC representatives and members from three mutuals to deepen the analysis, providing a richer understanding of their role — particularly in rural Canada.

The second sector profile examines Canada's credit union and *caisses* sector as a distinct and significant segment of the financial services landscape. Drawing on Statistics Canada and the Canadian Credit Union Association's (CCUA) datasets, an economic contribution analysis and impact analysis using I/O methodology were conducted. Dedicated profiles illustrate the tangible community impact of these financial co-operatives. Data was sourced from websites, annual reports, and specialized publications — including integrated reports, community reports, and Environmental, Social, and Governance (ESG) reports — supplemented by interviews with co-operative representatives.

PART II - Illustrative Case Studies

Co-operatives and mutuals operate across sectors and regions, but their impact is most clearly understood through lived examples. The following cases move beyond aggregate data to showcase how the co-operative model functions as a practical economic engine— enabling communities to address market gaps, retain local ownership, and build resilience in the face of economic and social change. By tackling issues that matter most to Canadians—from housing affordability and food security to climate action, Indigenous self-determination, rural revitalization and the preservation of local businesses through succession—co-operatives have proven to be a reliable and essential partner in building a stable national economy.

While diverse in sector and scale, each example reflects a common thread: collective ownership used as a practical tool to solve complex problems and create long-term value. They demonstrate a unique capacity to align social necessity with commercial viability; providing a tested proof of concept for an economy that is structurally resilient, locally rooted, and built to benefit everyone.

2.1 Cape Breton Food Hub Co-operative: Growing a Resilient Local Food Economy

Rural Agrifood Co-operative | Nova Scotia, Atlantic Canada
Multi-Stakeholder | Small | Non-Profit | Mature

"The existence of the Food Hub in Cape Breton creates excitement around rural living and legitimizes the goal of a local food economy based on sustainable agriculture."

Founding of a Co-operative

Cape Breton Island faces a sharp geographic and economic reality: much of its population lives in one region while most food producers operate in distant rural areas. This separation kept farmers financially vulnerable and consumers cut off from locally grown food, creating a market failure that left both sides of the food economy struggling. The remedy was a community-led solution. In 2015, the Cape Breton Food Hub Co-operative was founded as a multi-stakeholder co-operative, uniting food producers and consumers as equal partners in a sustainable local food economy.

Since then, the Food Hub has operated an online marketplace and island-wide distribution network connecting producers directly to consumers, restaurants, and institutions. It has since expanded to tackle food insecurity, food processing, community education, and producer advocacy.

Economic Contribution in the Local Economy

The numbers tell a powerful story. In 2024, the Food Hub operated 9 distribution points across the island, processed over 8,000 pounds of vegetables, and generated $863,897 in total sales representing 93% growth in a single year. Fourteen new jobs were created. Producer membership grew to 59 – a 27% increase. Total assets reached $1.67 million. The ripple effects reach deep into the local economy. Over the decade the Food Hub has been working in the community, it has been an important economic catalyst for Cape Breton. As Alicia Lake, Founder and former Executive Director states, "Some producer members reported that they had been able to quit off-farm jobs due to increased sales, and some had to hire new staff to meet the increased demand created by the Food Hub."

Community Resilience

The Food Hub doesn't just move food — it builds community. Educational programs deepen food knowledge and forge connections between producers and consumers, rural and urban alike — strengthening the social fabric that holds communities together. It increases food sovereignty by reducing Cape Breton's dependence on imports, boosts producer incomes, and improves access to fresh, healthy food for those who need it most. Its Share the Harvest program served 187 insecure households in 2024 alone.

"The work of the Food Hub in supporting community resilience is not only in creating a more localized food system but also in arming its members with increased skills that create a more self-reliant and resilient population." – Leah Noble, Executive Director

Rural Development and Environmental Commitment

In a region where approximately three-quarters of Cape Breton farmland has fallen out of production, the Food Hub is fighting back. It drives higher farm incomes, attracts new rural residents, and gives households and restaurants meaningful access to fresh local products. Environmental stewardship is built into its DNA — supporting producers who practice regenerative agriculture, organic methods, and pollinator-friendly farming, while its gleaning program rescues surplus produce that would otherwise go to waste.

Looking Ahead

With a growing distribution fleet, an expanding retail store, and a thriving online marketplace, the Cape Breton Food Hub Co-op is laying the groundwork for deeper impact. Its story is proof that a co-operative model — rooted in community, driven by shared purpose — can transform a fragmented local food system into something far greater: a resilient, thriving economy where no farm, family, or community is left behind.

“To withstand whatever the future holds we need to have in place sustainable supply chains based on strong local food economies and food systems like the Cape Breton Food Hub Co-op.” - Leah Noble, Executive Director

2.2 Banking Where Others Won't Go: Atlantic Edge Credit Union and the Opening of the Fogo Island Branch

Financial Services Credit Union | Newfoundland, Atlantic Canada
Consumer | Medium | For-Profit

A History of Co-operation

Fogo Island lies off the northeast coast of Newfoundland, reachable only by ferry. It is a place that asks something of the people who live there — and they have always delivered. Sustained by a co-operative tradition stretching back generations, its 2,120 residents have built a functioning, commercially active community against real odds. When something threatens that stability, islanders do not wait for someone else to fix it — it is a lesson they learned the hard way, more than half a century ago.

In the 1960s, Fogo Island faced a stark choice: accept a government proposal to shutter the island and resettle its residents on the mainland or find another way. Islanders chose to stay — and built the Fogo Island Co-operative Society to do it, pooling their resources to process and market fish collectively and keep the community economically viable. The co-operative model was not imported to Fogo Island; it was forged there, out of necessity. When Scotiabank closed its doors decades later, that same instinct took over — and this time, Fogo Island found a willing partner in Atlantic Edge Credit Union (AECU).

Importance of Local Banking

Scotiabank had provided banking services on Fogo Island for 108 years — and when it left, the gap it created was immediate and acute. Residents who needed to cash a cheque, pay a bill, or access cash faced an eight-hour round trip: a half-hour ferry crossing and 130 km to Gander and back. For older islanders unfamiliar with online banking, that journey was not realistic. For business owners managing cash flow — grocers, convenience stores, fishing operations — the absence of a local branch was a daily operational problem. Every trip to Gander was a trip where islanders might spend their money there too — draining the local economy one visit at a time.

"They say the nails in the coffin for a lot of communities is when they lose their school and they lose their bank." — Candace Matthews, VP Member Relations & Communications, Atlantic Edge Credit Union

Building a Natural Alignment

AECU was built for and by communities like Fogo Island. Formed through a series of mergers, it serves over 21,000 members across 16 branches in some of Newfoundland and Labrador's most remote and rural communities — places where the major banks have long since stopped looking. Unlike those banks, AECU answers not to outside corporate interests but to its members who are the shareholders, which means the health of the communities it serves is inseparable from its own.

But that didn't make the Fogo Island branch a foregone conclusion. Local business leaders and municipal representatives helped build the case themselves — conducting a community survey, gathering commercial data, and offering AECU the use of the bank building, fully equipped and ready to operate.

"They had to work really closely with us in partnership to present the case — because every decision we make has a ripple effect across the whole membership." — Candace Matthews

After three years of careful consideration, the Board approved the branch — and when AECU opened its doors on Fogo Island, it restored not just a service but economic lifelines the community depended on.

The Co-operative Difference

The Fogo Island branch fits squarely within that framework — an investment made not because it maximizes return, but because the community needed it and AECU's structure allowed the decision to be made on those terms.

"We desperately don't want to just abandon communities. We want to look at all the alternates — how can we make this work?"— Charlotte Taylor, Community Impact Coordinator, Atlantic Edge Credit Union

For Justin Hearn, who is a local accountant and former Fogo Island municipal councillor, AECU's arrival opens possibilities that go well beyond basic banking — and the fact that it is a credit union, not a bank, matters. A co-operative institution has both the mandate and the flexibility to show up differently: to get in front of local businesses, offer incentives like free accounts during a transition period, and build relationships that a traditional bank would have little interest in cultivating.

The practical gaps are real. Fogo Island's business community had been operating without proper financial infrastructure for over two years, and that showed. AECU builds the capacity to address that directly: not just as a lender, but as a financial partner invested in the long-term health of the island economy.

Looking Ahead

The Fogo Island branch reflects what AECU was founded on — the belief that rural communities deserve a financial institution that listens, that sees them as opportunities rather than liabilities, and that wants to be part of their story. When islanders made the case, AECU heard it. What comes next is the most promising chapter yet: a community with the co-operative instinct to invest in itself, and a credit union with the values and structure to grow alongside it. Together, they are just getting started.

2.3 North of the Bottom Line: Arctic Co-operatives and Community Building

Retail Co-operative | The North | Consumer | Medium | For-Profit | Mature

"From the Arctic point of view in the community, the co-op means a lot to them as well, because they know that its ownership is community-based."
- Mary Nirlungayuk, VP & Corporate Secretary

Arctic Co-operatives Limited: Owned by the Community, Built for the Community

Arctic Co-operatives Limited (Arctic Co-ops) is a federation — not a chain. It is a support organization owned by and accountable to more than 32 member co-operatives operating across Nunavut, the Northwest Territories, and Yukon. Each member co-op is independently owned by the people in its community; Arctic Co-ops exists to serve them, providing governance expertise, procurement, logistics, financing, and training that would be impossible for any single remote co-op to access alone.

Figure 1: Arctic Co-operatives Members

Source: Arctic Co-operatives Limited

In the North, member co-ops are the economic anchors of their communities — operating grocery stores, hotels, fuel services, TV, cable, restaurants, and school bus contractors, and in many cases serving as the only local source of essential goods and services. Together, the system generates $340 million in annual sales and employs hundreds of people across the Arctic. The mission goes beyond commerce: to ensure that member-owners control the businesses and resources of their own communities.

Local Revenue Recirculation

The economic architecture of the co-op model produces something rare in remote northern communities: money that stays. In 2024, co-ops distributed $13.1 million in member patronage.

As Ed Keddy, VP, states: "When we have a patronage payout, it does directly impact. Cash quite literally is recircling. There's a direct correlation — something like 70 or 80 per cent goes directly back, pretty much to the co-op."

"The patronage payout is very meaningful into the community because it stays within the community. People actually talk about it." — Mary Nirlungayuk, VP & Corporate Secretary

For over 38 years, the Arctic Co-operative Development Fund (ACDF) has been the financial backbone of Arctic Co-ops — a member-owned fund that pools resources to deliver financing solutions tailored to the realities of remote northern communities. In 2024 alone, ACDF facilitated $44 million in financing across three streams: $29 million in resupply financing to keep shelves stocked, $11 million in development financing for facilities, equipment, and new ventures, and $4 million in debt refinancing to support long-term financial health. The result is a system that reinvests in itself — and in the communities it serves.

The most remarkable example of this recirculation is a member pension plan operating in some co-ops, including Kugaaruk, where members aged 55 and older receive monthly payouts drawn from decades of accumulated equity. Ed calls it "almost its own form of Old Age Security — co-op form." It is, as Mary notes, essentially unheard of anywhere else in the Canadian co-op sector.

Climate Crisis Reality in the North

Climate change is not an abstraction for member co-ops' communities — it is a daily operational reality. Mary describes rain falling in Pangnirtung in December, unprecedented in living memory, and recounts how the 2023 Yellowknife wildfires cut off air access to her home community for two weeks. The federation has also lost two building roofs to extreme winds, faced structural failures from permafrost thaw, and supported wildfire evacuees with gift cards and direct assistance.

Responding to that reality with intention, Arctic Co-ops' formal sustainability framework, approved in 2024, draws on the UN Declaration on the Rights of Indigenous Peoples, the UN Sustainable Development Goals, and the practice of Two-Eyed Seeing — holding Indigenous and Western knowledge systems together. The Board of Arctic Co-op approved a Governing Circle as part of Arctic Co-ops Reconciliation Action Plan.

More than Just a Retail Store

The social footprint of Arctic Co-ops extends well beyond retail — it is one of the most significant institutions in community life across the Arctic. The Hunter Support Program subsidizes fuel, food, and supplies for community hunters, enabling country food sharing in a way that honours Indigenous food systems. A scholarship program supports five community members annually through post-secondary education, and the Co-operative Learning Centre now offers over 300 online courses across member co-ops.

Nowhere is the co-op's community role more visible than in its commitment to youth. In small hamlets where employment options are scarce, the co-op is often the first — and sometimes the only — place a young person can build skills, earn income, and grow into leadership. The governance structure has seen 19-year-old board presidents. In communities where decisions are made locally, surpluses return to members, and crises are met collectively, that investment in the next generation is not incidental. It is the point.

Long-Term Community Presence and Community Resilience

That capacity to mobilize is rooted in decades of unbroken presence. Communities like Cape Dorset have fourth-generation co-op stores, with earlier buildings still standing and repurposed as warehouses — a physical record of continuity you can walk through. Ed noted the significance of this long-term planning horizon: "Our boards are very much long-term thinkers, and that allows us to do planning differently. We can talk about what we're going to do in 5 years, and that's legitimate." This is what he called a "superpower" — the co-op is not beholden to the quarter or the shareholder mindset that governs conventional retail.

The depth of Arctic Co-ops' community roots is visible not just in balance sheets but in how the system responds when crisis strikes. In August 2024, a catastrophic fire destroyed Issatik Co-op in Whale Cove, Nunavut. A temporary store was operational within six days, with the church providing warehousing, the Hamlet offering the community hall, and hampers delivered free to every home. Ed described the response as only possible because of the ties already built: "We just dropped off a hamper at every house for free, just as we started to rebuild."

Looking Ahead

The path forward for Arctic Co-ops is the same one that has sustained it for over six decades — rooted in community ownership, guided by Indigenous leadership, and built for the long term. With a new three-year plan taking shape and member co-ops at the centre of every decision, Arctic Co-ops faces an uncertain world with the one advantage that cannot be replicated: the trust of the people it serves.

2.4 Buried in Community: How the *Fédération des coopératives funéraires du Québec* Keeps Funeral Homes Canadian and Affordable

Funeral Services Co-operative | Quebec | Consumer | Large | For-Profit

"It's important to keep that sense of belonging — to make sure that the same level of service is there in the future." - Jimmy Fournier, HR Director & Customer Experience Director

Founded in 1987 and headquartered in Sherbrooke, the *Fédération des coopératives funéraires du Québec* (FCFQ) has spent more than three decades doing something no other funeral network in North America does at scale: buying privately owned funeral businesses and converting them into member-governed co-operatives — keeping ownership local, keeping capital in Canada, and ensuring that when a family business has no successor, the community itself becomes the owner. Today FCFQ supports 19 co-operatives across Quebec, serving more than 270,000 members through nearly 100 service points, with over 700 employees and 300 volunteer board members handling the funeral arrangements of more than 16,000 families each year — more than 20% of the Quebec market. That model, proven over 40 years, is now expanding into Ontario and Newfoundland.

Business Succession and Survival through Conversion to Co-operatives

The FCFQ's conversion strategy was born out of necessity. In the 1990s, large American funeral corporations began purchasing independent Quebec funeral homes, threatening to extract capital from local communities. Within a decade, American and Canadian chains had captured 45% of the Quebec funeral market. The co-operative network responded by pooling resources and working with partners to build a $15 million development fund — and has been buying and converting privately-owned businesses to co-ops ever since.

"Each and every year we buy at least one funeral business that we turn into a co-op"
- Jimmy Fournier, HR Director & Customer Experience Director

Before any conversion, the FCFQ goes in deep — reviewing finances, HR structure, technology systems, pricing, and supplier relationships — so that when a community takes ownership, it takes ownership of a solid co-op enterprise. After conversion, FCFQ supports the new co-op for a full year, harmonizing wages, benefits, and prices. Even small price gaps are managed with the community in mind.

Priced for People, Not for Profit

The numbers tell a compelling story. In 1972, before co-operatives had any real market impact, the cost of a funeral in Quebec was 20% higher than the Canadian average. By 1987, after roughly 20 co-ops had been established, the trend had reversed entirely — Quebecers were paying less than the Canadian average. By 2017, the most recent year for which comparable pricing data is available, the average funeral cost $7,779 for Canadians, $6,363 for Quebecers, and just $4,073 for cooperative members — saving participating families roughly $3,700 each, and $48 million collectively in that year alone. With Canadian funeral costs continuing to rise and the network now serving more than 16,000 families annually, those savings are almost certainly larger today.

Unlike investor-owned operators answerable to shareholders, funeral co-ops are structured to charge what communities can sustain. Surpluses flow back to members or are reinvested in services, and members have the democratic authority at Annual General Meetings to freeze prices if the co-op is making too much. As Jimmy puts it, "We're not motivated by profit. We're motivated to give the right service and make a little money to be able to reinvest." The people being served are also the people setting the terms.

Trusted Enterprises in Communities

Funeral homes are among the most intimate institutions a community has — chosen not by convenience but by trust built across generations. Research shows that 49% of people select a funeral home because it has already served their family, and 70% of co-op clients return to the same establishment their family used before. When a privately owned funeral home closes or is absorbed by a distant corporation, that thread of trust is severed. The co-operative model preserves it for their community.

When wildfires devastated communities in Newfoundland in 2025, it was the local co-op that organized two memorial services for families and the community who had lost homes, loved ones, and community anchor buildings — not because it was required to, but because that is what neighbours do. Jimmy states, "The funeral home is part of the community — just like the gas station or the grocery store." Where the FCFQ operates, communities keep their local jobs, their local decision-making, and their governance in the hands of volunteer boards made up of the people who actually live there. That is not a feature of the co-operative model. It is the point of it.

Looking Ahead

The pressure on Canada's funeral sector is growing. Corporate consolidators — many of them American — are actively acquiring independent funeral homes from coast to coast, extracting capital from communities and answering to shareholders rather than neighbours. The FCFQ's answer is the same as it has always been: buy the business before they do, convert it into a co-operative, and hand ownership to the community. Every conversion is a business that stays Canadian, a price that stays accountable, and a service that stays local.

2.5 Built for It: How Co-operators Turned Co-operative Values into a Sustainability Advantage

Insurance Co-operative | Canada | Consumer | Large | For-Profit | Mature

Co-operators didn't discover sustainability. They remembered it.

Co-operators: Insurance and Resilience

Founded over 80 years ago by farmers who pooled resources because no one else would help them, Co-operators was built on the idea that financial security can be a collective responsibility. Today, the organization operates across 360 towns and cities in Canada, employs 7,493 people, and generates $6.86 billion in operating revenue — making it one of the country's largest multi-line insurance and financial services providers. When Co-operators began formalizing its sustainability commitments in 2008, it wasn't discovering a new direction. It was articulating something it had always done: acting as a catalyst for a resilient and sustainable society.

Putting Money Where the Vision Is

Their approach to sustainability is layered and deliberate. Operationally, they consolidated six offices into a single LEED Platinum-certified headquarters in Guelph, Ontario — solar panels, centralized systems, lower costs. Their fleet, travel, IT assets, and commuting footprint are all tracked against hard targets: a 45% reduction in operational emissions by 2030, and full net-zero operations by 2040. On the investment side, they are managing $13.5 billion in invested assets against three binding 2030 goals: 60% of assets under management in impact or climate transition investments (already at 60.2%), $4.1B allocated to climate solutions, and the carbon cost of every dollar they invest, down 40% by 2030. The entire investment portfolio is targeted for net zero by 2050. None of this is framed as ambition. As Shawna Peddle, Associate Vice President, Sustainability, puts it bluntly: "Our world doesn't have a choice anymore. We don't have a choice."

Reimagining What Insurance Is

But the most striking move is how they are redesigning their core product logic. Instead of simply indemnifying loss, they're building for resilience before disaster strikes. Their Comprehensive Water insurance product is offered to every Canadian, — the first insurer in the country to do so, and the only insurer to offer coverage regardless of flood risk. Another example is their Tomorrow Strong™ endorsement, supporting clients to upgrade to wind-, hail- and fire-resistant roofing after a claim, and to take preventative loss measures, like installing security systems, sump pumps and surge protectors. After the Jasper wildfires, Co-operators had adjusters on the ground in tents alongside the Red Cross and the City of Jasper. The through-line across all of it, as Shawna states: "We will help to bring you back to where you were, but we're hoping we can work together to bring you back somewhere better and stronger." That instinct — to reduce waste, strengthen what gets rebuilt, and keep materials out of landfill — is sustainability not as policy, but as claims philosophy.

The Co-operative Advantage

None of this would be possible, Shawna insists, without the co-operative model itself. "We don't have to report to shareholders. We have the ability to innovate and take a longer-term view because of the business model that we have." That structural freedom shows up everywhere — in a 15-year board-level sustainability committee, in purpose-driven hiring, in a 22-member board drawn from every region and political stripe in the country. In 2025, the organization contributed $15.3 million to Canadian charities, non-profits, and co-operatives — 4.05% of pre-tax profit. The money stays in communities because the members, not the markets, decide where it goes.

Transparency as Competitive Edge

Co-operators doesn't ask people to trust the cause, they can easily demonstrate their purpose in action. "You can get insurance anywhere," Shawna says. "We can tell you where your money goes. It goes to our members, it goes to our communities, and it goes back into the co-operative. That's it." That transparency, combined with a vision to be a catalyst for a resilient and sustainable society, has earned them seats at UN tables and government advisory panels.

Looking Ahead

For Co-operators their purpose is sharpening, not softening.

The long arc is about something bigger than one co-operative's targets. "If we don't tell people how sustainability can be done, how will they know that it can be done?" says Shawna. Co-operators sees its role not just as a sustainable business, but as proof of concept — for an entire sector, and an entire model of organizing. Sustainability describes co-operatives. Co-operators is just showing everyone else what that looks like.

2.6 Rooted in Ownership: Yeomen Tree Service Co-operative's Case for Worker Ownership

Tree services Co-operative | Vancouver Island, Western Canada
Worker | Small | For-Profit | New

Yeomen Tree Services Co-op Tagline:
Locally owned. Democratically governed. Professionally operated.

Co-op workers, Co-op owners

Shawn Bryant, worker-owner and tree services specialist, grew up shopping at the Mid-Island Co-op with his family. Co-ops were simply part of the fabric of life on Vancouver Island — something in the water, as he puts it. So, when a friend floated the idea of converting his small tree service business into a worker co-op, it felt less like a leap and more like a homecoming — and Yeomen Tree Service Co-operative was born.

Yeomen Tree Service Co-operative is believed to be the only tree service worker co-op in British Columbia — and possibly in all of Canada. Based in Nanaimo, on Vancouver Island it operates as a skilled trades worker co-op with six members and four employee-members on a path to membership.

Yeomen offers a full range of professional arboriculture services — from tree removals, risk assessment, and structural pruning to fruit tree care, hedge trimming, and planting. Specialist services include residential forest management, permaculture design, and organic foliar spray. As worker-owners who live in the communities they serve, Yeomen's members know the local landscape intimately — bringing expert, ecology-minded tree care to properties across the mid-island area.

Keeping businesses, keeping jobs the co-op way

Yeomen began as a sole proprietorship founded by Ben Geselbracht. Rather than close a valued local business, sell it off, or dissolve it, Ben converted it into a co-op, handing ownership to the people already doing the work. The co-op was incorporated in 2022.

Shawn stepped in to shepherd the process, driven by a simple but powerful conviction: "We actually do something in the world, and we keep people employed." The conversion was supported by a grant from the Canadian Workers Co-op Federation and guided by Marty Frost from CoActive who helped draft the founding documents — the rules and memorandum of association that would shape how the co-op governed itself. It was new territory for everyone involved, built on commitment, shared vision, and a willingness to figure it out together.

Benefits for worker-owners and for clients

Three years in, Yeomen has demonstrated that the co-op model works in the skilled trades. Their mission is threefold: to provide meaningful and sustainable employment for members, deliver high-quality arboriculture services, and foster responsible stewardship of the urban tree canopy — a mandate embedded in their founding documents.

The most meaningful human marker of success is the story of Cam, the first employee to go through the formal membership pathway. Cam, who came from hospitality and restaurant work where they were "always in the back, told what to do," found something different at Yeomen: they were asked for their input, and it actually mattered — from choosing which tools to buy to shaping how the business operates.

Their words say it best: "I came for the tree work, I stayed for the co-op."

The co-op structure has also aligned incentives in ways that benefit clients. Because members have a long-term stake in the business's reputation, they show up differently — as one client testimonial on the website puts it, the crew is "professional and courteous" and leaves "the worksite clean." Yeomen's civic footprint has grown too: Shawn now sits on the board of the BC Co-operative Association, where this six-member worker co-op takes its place alongside Vancity and the Co-operators.

Looking Ahead

Yeomen's vision — to be a trusted leader in tree care that supports thriving, resilient communities — extends beyond arboriculture. Shawn sees the co-op as a platform for broader community investment. "We have this expertise we're slowly garnering; we have connections in the co-op world — let's do it."

He calls for more support for businesses going through conversion. For business owners facing retirement or succession challenges, Yeomen's story is proof of concept: converting to a worker co-op kept a skilled trades business local, gave workers meaningful ownership, and built a foundation for community impact that reaches well beyond tree service.

"I'd love to live in a world where there are more co-ops, because I think that would mean there's more things that are equitable — more of a mechanism of people's control over their means of production and their livelihoods." – Shawn Bryant

2.7 Housing Co-operatives in Canada: A Model Worth Scaling

Housing Co-operatives | Canada | Service/Consumer | Medium | Non-Profit

Canada's housing crisis has pushed the cost of renting and owning to historic highs, squeezing out low- and middle-income households from cities and communities across the country. Against this backdrop, housing co-operatives — non-profit, member-governed homes where rents are set to break even and no one profits from another person's need for shelter — are attracting renewed attention as one of the most durable housing solutions. Today, 250,000 Canadians call the 2,212 housing co-ops across Canada home. The question is not whether they work; it's how we can build more.

Affordability: Security Changes Everything

The financial case for co-op housing is well documented. Research shows that co-op housing charges for one- and two-bedroom apartments run approximately 33% below comparable market rents across Canada. But the affordability story is more than a price gap. It is about what stability makes possible in a person's life.

Patricia Tessier, Director, Member Services at Co-operative Housing Federation of Canada, puts it this way: "You are secure in your housing, so you can make financial decisions accordingly. You have input and transparency on the costs of living, and you have an impact on it — you can be on the board — and without fear of being rent-evicted or losing your housing." That security is not incidental. For Dawn Obokata, who moved into St. Nicholas Housing Co-op in downtown Toronto nearly 40 years ago as a young mother, it was the difference between staying in the city and leaving it. "It was affordable when we were a family of four," she says. "I'm alone now, and it's still affordable for me, as a senior." Same home. Same community. Four decades of financial breathing room.

Ayanna Inniss, a member of Brittany Lane Housing Co-op in Alberta and Executive Director of the Northern Alberta Co-operative Housing Association, sees that same dynamic playing out in the families around her. Because housing charges are set by members to cover costs and nothing more — no investor return, no profit margin, no landlord extracting value — they stay low year after year in ways the private market structurally cannot match.

Long-Term Community Presence: Roots That Hold

What makes co-op housing structurally different from the private rental market is affordable permanence. Once a mortgage is paid off, a co-op can sustain itself at below- market rents indefinitely, removing those homes from speculation forever and/or they can negotiate another mortgage to ensure the ongoing capital work can be done. At St. Nicholas Co-op, roughly one-third of units still house their original members. Dawn has watched children grow up in the co-op's fenced courtyard, knowing which parents were home, going to each other's places for supper and sleepovers.

That same rootedness now shapes how the co-op navigates a new chapter. The original members are aging, and St. Nicholas — a three-storey walk-up with no elevator and no accessible units — was not designed for the bodies its founding members now inhabit. And yet they are not leaving. "We've got a few people who are using walkers now," Dawn says, "but they're not going to move. It's their home."

Inclusion: A Home for Everyone

Co-ops don't just provide shelter — they build mixed-income communities that are structurally resistant to the segregation that defines both much social housing and the private rental market. Members vote on their own housing charges, sit on the board, and participate in the daily life of the community in ways that no landlord-tenant relationship can replicate.

At Brittany Lane Co-op, that participation took vivid form during the pandemic: hanging flower baskets delivered to 58 homes, a little free library converted into a food pantry, a Care and Compassion Committee making sure no member disappeared into isolation. The co-op, as Ayanna has said, keeps its arms wrapped firmly around its membership.

Patricia points to the Sarcee Meadows Women's Circle, formed within their housing co-op in Calgary. This circle a group of diverse, multicultural women who have come together to support each other and others. Through COVID they deepened connections with each other, they support seniors with daily activities, they help people who are experiencing homelessness with hot meals, and they mind each others' children. "I never had to worry about my kids," one member told her. "I was able to go to work, go to school." That is inclusion doing its quiet, daily work. Not a program. A community found within a housing co-op.

Looking Ahead: Building on What Works

The sector is at an inflection point. After more than three decades of federal inaction, a $1.5 billion Co-operative Housing Development Program launched in 2024 signals that government has begun to remember what it once knew: that co-ops are worth building.

CHF Canada and regional federations are advancing the land co-operative model as one of the sector's most promising new instruments. By separating land ownership from the housing built on it, land co-ops remove sites from the speculative market permanently — protecting long-term affordability and ensuring the sector can never be priced out before a single unit is built.

At the community level, leaders like Ayanna are not waiting. Co-ops that have managed their assets prudently now find themselves with something rare in the housing sector — options. One co-op pledging $100,000, another $150,000: equity pooling across the sector to seed the next building. "Look at what we've done," Ayanna tells her members. "We can put this money, as a sector, into the sector, to build new co-ops." Decades of responsible stewardship, quietly compounding — now being invested in future co-op housing communities.

As Patricia says, "We're showing housing can be done with care, with people at the center, with morals." That framing — housing as a demonstration of a different way of doing things — is perhaps the deepest argument for the co-op model. It also points toward a future where shelter is recognized as a fundamental right. How fast we can scale it?

2.8 Power Shift: Community Energy Co-operatives

Community Energy Co-operatives | Canada | Consumer | Small-Medium | For-Profit

Powering Communities from the Inside Out: Canada's Community Energy Co-operatives

On the rooftops of hundreds of buildings across Ontario, on a church in Canmore, a synagogue in Calgary, and a co-housing development in Saskatoon, Canadians are doing something radical: taking ownership of the energy that powers their lives. Community energy co-operatives (CECs) are not a niche experiment. They are a proven model for keeping energy dollars local, building public trust in the clean energy transition, and giving communities a genuine stake in addressing climate change.


SES Solar Co-op - Radiance Cohousing - Saskatoon

Photo credit - SES Solar Co-op

A CEC is a democratically governed, collectively owned co-operative that produces, distributes, or invests in energy for the benefit of its members and the broader community. Unlike investor-owned utilities or private developers, CECs return financial benefits locally, give members a direct voice in decisions, and are rooted in community need rather than shareholder return. One member, one vote. Profits that stay local. And energy generated with the planet in mind.

Canada's Greatest Opportunity

Canada's energy transition requires doubling grid capacity by 2050 — the most ambitious infrastructure undertaking this century. The question is not just how fast, but who leads it and who benefits. Researchers Martin Boucher, Marc-André Pigeon, and Julie MacArthur argue that CECs offer something large-scale developers and crown utilities cannot: a transition that is not just fast, but fair. "These community-led co-operatives offer Canadians an opportunity to actively participate in energy transition while reaping tangible economic benefits." As Derya Tarhan, Assistant Professor at the University of Guelph, observes, community ownership transforms climate change from a source of despair into a source of collective action.

Problem-solving for the planet and the people

At their core, CECs are problem solvers — finding practical, locally-driven solutions that deliver clean energy, build community wealth, and advance climate action all at once. When Bow Valley got its first solar panels on a roof in Alberta, they freely shared the model with SPICE, a co-operative that had been active for over a decade without panels installed. "The innovation that we came up with was shared with them," says Jodi Conuel, founding board member of Bow Valley Green Energy Co-operative and Manager, Community Energy Cooperative Canada (CECC). "They took that information, tweaked it to fit their regulatory environment within Edmonton — and then they got solar panels on the roof." That spirit of shared problem-solving runs through the sector. In Saskatoon, SES Solar pioneered Canada's first solar-powered electric vehicle car share using virtual net metering. In Quebec, Val-Éo — a farmers' multistakeholder co-operative — innovated a partnership model with a private energy company to secure a 24-megawatt wind contract with 75% controlling interest remaining in the hands of local farmers. "Co-operatives in general are very good at figuring out how to make partnerships," says Derya, “because they're often going against the current." The result is a sector that is quietly expanding what community energy can do — and imagining what it could do next.

Climate Action, Close to Home

Community energy co-operatives do something for the clean energy transition that a utility or developer simply cannot: they make it personal. Marion Siekierski, Executive Director at the Ottawa Renewable Energy Co-operative (OREC) captures why: "Many people feel somewhat powerless in what they can do about climate change. By joining this co-op community and helping build renewable energy projects, that's an empowering experience." That sense of agency does not stop at the membership form. It drives co-ops to imagine and build what the market will not — including solar-plus-battery community resilience centres that could keep communities powered through the climate-driven emergencies that are becoming the new normal. Investor-owned developers have no incentive to build infrastructure like that. Community energy co-operatives do.

Profit stays with Community

Local energy, local returns. Research by TREC Renewable Energy Co-op found that every $1 spent on community power generates over $2 in economic activity, and community-owned projects create twice as many jobs as commercially developed equivalents — money that stays in the community rather than flowing to distant shareholders. In Ottawa, OREC has grown to 1,174 members and recently closed a $2-million capital raise to put solar panels on roofs.

Looking Ahead

The will is there. The model is proven. The people are ready. Community energy co-ops offer a clear answer to who should build Canada's clean energy future, who should own it, and who should benefit. The ingredients for a much larger sector are already present: a deep national co-operative tradition, falling technology costs, growing public appetite for climate action, and a cohort of active co-ops. What is needed now is the policy architecture to match — virtual net metering, procurement frameworks that reserve space for community ownership, start-up funding, and legal recognition that co-operatives are a distinct form deserving distinct support. Canada's clean energy future can be locally owned, democratically governed, and community-driven.

PART III - Sector Profiles

Sector profiles provide a closer look at how co-operative and mutual models operate within specific industries. While the preceding cases illustrate individual enterprises, the following profiles highlight the structure, scale, and impact of entire sectors — demonstrating how co-operative and mutual models shape markets, support communities, and contribute to the Canadian economy.

Together, they show how these models function not only as individual organizations, but as co-ordinated systems with distinct economic and social advantages.

3.1 Sector Profile: The Mutual Effect: Where the Numbers Meet the Neighbours

Canada's mutual insurance sector is one of the country's most enduring financial institutions — and one of its least visible. For more than 175 years, mutual insurance companies have been doing something quietly radical: bringing people with a common need together to protect one another. No shareholders. No distant head office extracting returns. Just communities pooling their resources, governing themselves, and keeping the proceeds local. Mutual insurance companies are present in most provinces across Canada, though not in the territories. Today, 54 mutual insurance companies serve 5.7 million Canadians from coast to coast, employing more than 15,000 people in the towns and rural areas they call home. They offer home, auto, farm, and commercial coverage — and they do it as neighbours, not as a financial product.

The Canadian Association of Mutual Insurance Companies (CAMIC) is the national voice that unites them. Based in Ottawa, CAMIC represents its 51 member companies across four regions — Eastern Canada, Ontario, Quebec, and Western Canada — providing advocacy at the federal level, education, specialized services, and a platform for the sector to speak with one voice on the issues that matter most to its members and the communities they serve. Through its membership in coalitions like Climate Proof Canada, its engagement with federal policymakers on auto theft, flood insurance, and building code reform, and its annual conference connecting leaders across the sector, CAMIC works to ensure that mutual insurance remains not just viable, but a choice for Canadians who want their insurance dollar to stay where they live.

Below is a snapshot of the Canadian mutual insurance sector in 2023.

Table 1: Canadian Mutual Sector (2023)

Year	# Mutuals	Employees	Salaries ($M)	Taxes paid ($M)	Assets ($M)	Revenues ($M)
2023	54	15,826	1,643	140	32,847	11,756

In 2023, Canada's mutual insurance sector generated nearly $12 billion in revenues across 54 companies, holding $33 billion in assets and paying out more than $1.6 billion in salaries to 15,826 employees. The sector contributed $140 million in taxes.

When looking at the mutual sector in aggregate from 2021 to 2023, the numbers tell a story worth paying attention to.

Table 2: Canadian Mutual Sector (2021, 2023)

Year	# Mutuals	Employees	Salaries ($M)	Taxes paid ($M)	Assets ($M)	Revenues ($M)
2023	54	15,826	1,643	140	32,847	11,756
2021	57	17,789	2,132	386	55,310	16,222

The change in the sector between 2021 and 2023 reflects the demutualization of Economical Insurance, then one of Canada's largest mutuals, along with two smaller mutuals. In 2021, 57 mutuals employed 17,789 people, paid $386 million in taxes, held $55.3 billion in assets, and generated $16.2 billion in revenue. The disproportionate reduction in tax figures may reflect recalculation, or overpayment or underpayment in prior years. Economical's conversion to a stock company removed its assets and revenue from the mutual sector's totals as reported in this data.

In addition to the sector's direct economic contribution, an input-output model was applied to 2023 data to estimate its broader economic footprint. This approach captures direct economic activity — salaries paid, taxes remitted, goods and services purchased — as well as indirect and induced effects: spending by employees and by suppliers that circulates further through local economies. The figures that follow reflect both components: the mutual sector's direct activity and its modeled spinoff effects.

Table 3: Economic Impact of the Mutual Sector in Canada (2023)

2023	Direct	Spin off	Total
Economic Value Add (GDP $B)	1.7	2.6	4.3
Job (FTEs, person years) [i]	6,955[1]	29,027	35,982
Household Income ($B)	.6	1.6	2.2

[1] Because no dedicated multiplier exists for mutuals, the broader insurance industry multiplier is applied, which covers all types of insurance companies rather than mutuals specifically. Credit unions and *caisses*, by contrast, have their own dedicated multiplier, allowing their economic impact to be captured with greater precision and reflecting the distinctive ways in which credit unions circulate value within local economies compared to chartered banks. This same level of specificity cannot be achieved for mutuals, and the figures presented for that sub-sector should be interpreted accordingly.

Taxes ($M)			396
Household Income Taxes [ii]			264
Household Sales Taxes [iii]			105
Household Property Taxes [iv]			27

The full economic footprint of Canada's mutual insurance sector in 2023 includes both direct and modeled indirect and induced economic activity. Direct activity — the salaries, purchases, and operations of mutual insurance companies — contributed $1.7 billion to GDP and supported 6,955 jobs.[2] Indirect and induced effects, generated as employees spend income and companies purchase goods and services from suppliers, are estimated to have contributed an additional $2.6 billion in GDP and supported a further 29,027 jobs. In total, the mutual insurance sector's modeled economic footprint reached $4.3 billion in GDP and 35,982 supported jobs in 2023.

The household income associated with this activity totaled $2.2 billion, generating an estimated $264 million in income taxes, $105 million in sales taxes, and $27 million in property taxes — a total estimated tax contribution of nearly $400 million. These figures apply to a sector composed of 54 companies, a number of which operate in small towns and rural communities.

The following table illuminates the contributions of the mutual sector to the overall Canadian economy.

Table 4: Comparison of Economic Impact of the Mutual Sector to the Total Canadian Economy (2023)

2023	Mutual Sector	Canada	% of National Economy
Economic Value Add GDP ($B)	4.3	2,250[v]	.19%
Total Jobs	35,982	20,772,775[vi]	.17%

Canada's mutual insurance sector represents 0.19% of national GDP and 0.17% of total employment nationally. These national-level figures do not capture variation in the sector's significance at the local level; mutual insurance companies are concentrated in small communities, where they serve as employers and, in some cases, as long-standing local institutions.

The following section presents profiles of three mutual insurance companies — based in the Acadian communities of southwestern Nova Scotia, rural New Brunswick, and Saskatchewan's grain-growing region — examining their operations, community programs, and local presence in more detail than the aggregate figures allow.

[2] The direct employment estimates, generated using Statistics Canada economic multipliers, are theoretical estimates based on the average relationship between revenue and employment within the specific NAICS industry. These estimates calculate how many full-time equivalent (FTE) jobs would typically be supported by the given level of economic activity for the industry as a whole.

3.1.1 Clare Mutual Insurance Company: Where the Agent Knows your Name

Clare, Nova Scotia

Clare Mutual was born from necessity. In 1936, two young insurance agents — Joseph P. Doucet of Church Point and Adolphe A. Thériault of Belliveau Cove — recognized that the Acadian communities of southwestern Nova Scotia had no meaningful access to property insurance. They raised pledges from 100 founding members, deposited $1,000 with the Department of Insurance in Ottawa, and opened for business on April 7, 1936, as the Clare Mutual Fire Insurance Company, offering fire coverage up to $1,000 per risk.

Nearly ninety years later it is still there. Clare Mutual now writes over $6 million in annual premiums across home, auto, commercial, and farm lines — with 14 employees and coverage extending to $2 million per risk. The word "Fire" was dropped from the name in 1994. Everything else that matters has stayed the same.

Every person who works at Clare Mutual lives in the communities it insures. That proximity produces something larger insurance companies cannot replicate: genuine knowledge of local risk. Clare Mutual underwrites older rural homes and small to medium commercial businesses that national carriers decline or price beyond reach. As CEO Janice Belliveau explains: "Working in the communities where we insure gives us an understanding of the risks associated with our clientele more than a large insurance company would have — wood-burning homes, for example. It's something we're very comfortable with." Rates have historically been among the most competitive in the market — itself a differentiator, and one that requires no advertising campaign. Business arrives largely through word of mouth.

The other differentiator is small in the telling, significant in the living: who answers the phone. At Clare Mutual, a person does — no queue, no automated system, no stranger. "An agent that's dedicated to you is the person you talk to when you call," Janice says. "Clients appreciate being able to talk to an individual, work with that individual, and be known by that individual." In an industry that has industrialized its customer relationships, Clare Mutual has held its ground on the one thing that cannot be automated: being known.

Mutual insurance was invented by communities looking after themselves, and Clare Mutual has never forgotten that origin. The company donates to local organizations, fire department training facilities, and community. "Communities have been good at supporting us," Janice says. That reciprocity is not a program or a policy; it is a value. The company's 90th anniversary is approaching — nine decades of premiums staying local, claims paid to neighbours, and a community that is stronger for it.

3.1.2 Stanley Mutual Insurance: When Small is Exactly the Right Size

Stanley, New Brunswick

Stanley Mutual Insurance was founded in 1937 by four New Brunswick farmers who needed a way to help one another when disaster struck. They pooled their resources, created a property insurance company, and away it went. Approaching its 90th year, Stanley remains headquartered in the village of Stanley — population 300, thirty minutes outside Fredericton — and writes insurance exclusively in New Brunswick, knowing the province's homes, farms, and businesses with the authority that comes from nearly a century of doing exactly that.

The company writes approximately $9 million in annual gross premium — every dollar of it staying in New Brunswick — with additional revenue from a brokerage and two other business lines. Thirty employees work across four offices and a network of independent agents throughout the province, living in the same communities they serve.

Being 6,000 times smaller than your largest competitor is not a disadvantage if you stop trying to compete on their terms. As CEO Greg Dunlap states, "If I'm going to play the game the way Intact — one of the largest insurance companies in Canada — plays they're going to beat me. So, we decided: what can we do that they can't do, or won't do? And let's do *that* really well." The mutual advantage, it turns out, is everything they won't do: deep community involvement, genuinely personal service, and an approach to claims that treats a disaster as a human event rather than a property transaction.

The Member Care Program, developed in 2018, is where the mutual advantage became policy: trauma counselling of up to $250 per person for any displacement of seven nights or more; $250 in gift cards for family activities on any Additional Living Expense claim; a satisfaction guarantee with a full premium refund if the member is unhappy with their settlement; waived deductibles and preserved claims-free discounts in any weather event producing more than 20 simultaneous claims; up to $500 for restoring damaged photographs or videos; a forgiven deductible on total loss; and a one-year guarantee on any work done by a Stanley-recommended contractor. According to Greg, "Stanley's Member Care Program is a perfect example of how being in the mutual industry, we have the flexibility in the ownership structure the bigger insurance companies don't have."

The external recognition has followed naturally: five consecutive Fredericton Community Votes wins, a place among Atlantic Canada's Best Places to Work, and the same recognition from Modern Claims Magazine. But the most telling endorsement comes from a customer review on the mutual's own website, three sentences that say everything: "You answer the phone. Very nice. Personal touch."

3.1.3 Germania Mutual Insurance Co.: The Mutual the Prairies Built

Langenburg, Saskatchewan

Germania Mutual Insurance Co. was established in 1909 in Langenburg, Saskatchewan — a village of 1,500 people near the Manitoba border. For over 110 years Germania Mutual has written property, farm, and commercial insurance across rural Saskatchewan — weathering homestead settlement, drought, depression, wars, and the long slow hollowing out of the prairie that took the grain elevators, the banks, and the schools, but never Germania.

Germania's mandate is deliberately focused. The company works throughout rural Saskatchewan, but its business concentrates within a three-hour radius of Langenburg. "Our focus is rural Saskatchewan — farm, small-town commercial," says Incoming CEO Chris Enns. "We are not interested in pursuing Saskatoon or Regina. It's not our niche, it's not who we are." That clarity is itself a strength. A company that knows exactly what it is can underwrite well, price fairly, and serve with the kind of expertise that carriers built for scale simply cannot fake in southeastern Saskatchewan's farm country.

That focus also shapes what Germania does with what it earns. In a stock company, profit flows out. In a mutual, it stays home. "The company doesn't exist to generate purely profit," Chris says. "Who is it paying the profit to? It doesn't make sense." That 3 or 4 percent stays inside Germania — reinvested in better service, better technology, better care. No shareholder in Toronto or New York extracting a return. Just the organization's strength channeled back toward the people who depend on it.

Germania shows up in the community the way only a mutual can — minor hockey, the local arts theatre, curling bonspiels, Big Brothers Big Sisters, community events, sporting events — year after year, without fanfare. The giving reflects something deeper than corporate social responsibility. It reflects who the people of Germania actually are. Underwriter Tammy volunteers on the local Arts Council and finds the same impulse that draws her to community work drives her at her desk. "The mutual attracts people like Tammy," Chris says. "The value system lines up." That alignment — between what the mutual believes and what its employees live — is the one thing no competitor can buy, copy, or scale.

Over a century of prairie community pride fuels Germania Mutual — and a clear-eyed conviction that the mutual model, lived without compromise, is still exactly what rural Saskatchewan needs.

3.1.4 Road Ahead

The road ahead for Canada's mutual insurance sector is neither simple nor certain. Climate volatility is reshaping risk faster than building codes and flood maps can keep pace. Reinsurance costs are climbing. Regulatory requirements demand ongoing investment from mutuals that were built lean and intend to stay that way. And in a market increasingly dominated by digital platforms and national and global insurance carriers with nine-figure advertising budgets, deep consumer awareness of the mutual difference has yet to catch up with the sector's impact.

But the fundamentals that built this sector over 160 years have not weakened — they have, if anything, become more relevant. As communities across Canada reckon with the costs of climate events, the fragility of supply chains, and the hollowing out of rural economies, the mutual model offers something no national platform can replicate: accountability to place. A mutual cannot abandon the community it serves because it is that community. Its policyholders elect its board. Its employees live on the same streets. Its surplus stays local. In a country where buying local has moved from preference to conviction, mutual insurance is the original local.

3.2 Sector Profile: Roots in Solidarity, Strength in Community: Canada's Credit Union and *Caisse* Sector

Canada's credit unions and *caisses* collectively hold nearly $683 billion in assets and serve more than 11 million Canadians. They operate under a member-ownership structure, distinct from the shareholder-ownership model of Canada's chartered banks, which include five big banks that hold a significant share of the national financial system.

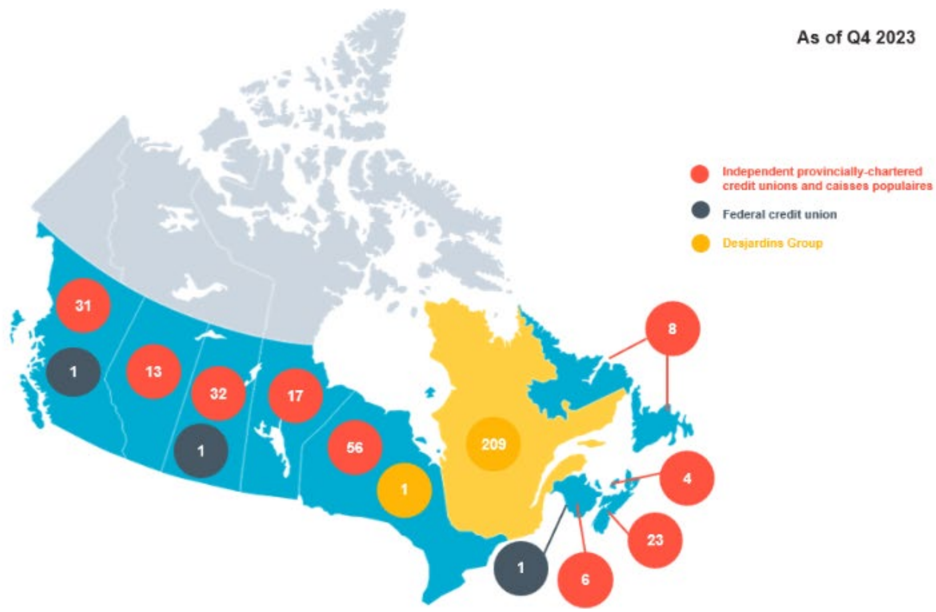
A bank is owned by shareholders, whose financial interest in the institution is tied to investment return. A credit union is owned by its members — account holders and borrowers — with each member holding an equal vote regardless of account balance. In a bank, profits are distributed to shareholders; in a credit union, surpluses are typically reinvested in the institution or returned to members through lower rates and fees. This represents a structural difference in ownership and governance between the two models, with banks oriented toward shareholder return and credit unions and *caisses* oriented toward generating value for members.

Credit unions and *caisses* are found in every province across Canada, but not in the Territories. The map below shows the number of *caisses* in Quebec and the number of credit unions in the rest of Canada, as well as the number of locations.

Figure 2: Credit Unions and *Caisses* in Canada (2023)

Province	Locations
BC	354
AB	198
SK	218
MB	184
ON	542
NB	66
QC	423
NS	69
PEI	13
NL	36
National	2,103

Source: Canadian Credit Union Association



Source: Canadian Credit Union Association

Canada's credit union and *caisse* sector operated 2,103 locations nationwide. Ontario led with 542, followed by Quebec with 423 — dominated by Desjardins' 209-caisse network — and British Columbia with 354. The prairie provinces together account for a further 400 locations, while Atlantic Canada ranges from 69 in Nova Scotia to 13 in Prince Edward Island. The map distinguishes three institutional types: provincially chartered credit unions and *caisses*, and federal credit unions. What the numbers convey collectively is a sector with genuine national reach.

Below is a snapshot of the Canadian credit union and *caisse* sector in 2023.

Table 5: Canadian Credit Union and *Caisse* Sector (2023)

Year	Credit Union #	Revenues ($M)	Assets ($M)	Taxes paid ($M)	Salaries ($M)	Employment (FTE) #	Memberships (#M)
2023	403	30,424	607,585	91	6,388	48,785	13.8

In 2023, Canada's 403 credit unions and *caisses* collectively held $608 billion in assets and generated $30 billion in revenues, serving 13.8 million members across the country. The sector employed 48,785 full-time equivalent workers and paid $6.4 billion in salaries, while contributing $91 million in taxes.

The data across 2019, 2021, and 2023 tell a consistent story: a sector growing in financial weight while shrinking in institutional count. The sector is consolidating but not contracting.

Table 6: Canadian Credit Union and *Caisse* Sector (2023, 2021, 2019)

Credit Unions, *Caisses*	Co-ops (#)	Revenues ($M)	Assets ($M)	Taxes paid ($M)	Salaries ($M)	Employment (FTE) #
2023	403	30,424	607,585	91	6,388	48,785
2021	434	20,710	550,041	562	5,274	60,066
2019	478	17,957	445,254	475	4,136	47,105
Change 2019-2023	-16%	69%	36%	-80%	54%	4%

Between 2019 and 2023, the Canadian credit union sector grew in financial scale while consolidating in number. Total assets rose from $445 billion to $608 billion — an increase of 36% — and revenues grew from $18 billion to $30.4 billion.

The number of credit unions fell from 478 in 2019 to 403 in 2023, a reduction of 16% — consistent with the long-term consolidation trend that has reduced the sector from over 1,500 institutions at its peak. And yet assets grew by over $160 billion in the same period. Fewer institutions are serving more members and holding more assets — a pattern that reflects the competitive pressures of digital banking and regulatory compliance, and the strategic mergers through which credit unions are seeking the scale to meet them.

Salaries rose from $4.1 billion to $6.4 billion over the same period, an increase of 54% that outpaced both asset and revenue growth — reflecting both wage inflation and the increasingly specialized talent required to operate a modern financial institution. The employee count of 48,785 in 2023 is comparable to the 2019 figure of 47,105, suggesting that consolidation has not significantly reduced overall employment in the sector, even as the number of institutions has shrunk. The most dramatic shift, however, was in taxes paid, which fell by 80% from $475 million to $91 million — a notable change that warrants further examination but could be due tax credits or post-pandemic-era adjustments.

On the whole, the trends point to a sector that is becoming more concentrated, more capitalized, and more financially significant — even as it operates through fewer individual organizations. The growth in assets and revenues means the sector carries more weight in the Canadian financial system than it did four years ago, with greater capacity to lend, invest in technology, and absorb regulatory costs that would strain smaller standalone institutions.

For individual credit unions, the picture is more demanding. Consolidation is not painless — mergers require years of integration work, cultural alignment, and member communication, all while maintaining service quality and community presence. The salary growth reflects the real cost of building the compliance, technology, and specialized expertise that regulators and members now expect. Credit unions that cannot achieve sufficient scale to bear those costs face a stark choice: merge or fall behind.

For members, the implications are mixed but broadly positive. Larger, better-capitalized credit unions can offer more competitive products, more sophisticated digital services, and greater financial stability. The risk — and it is a real one — is that growth and consolidation could erode the qualities that make credit unions distinctive: the local knowledge, the personal relationships, the willingness to serve communities and borrowers that the chartered banks have passed over. The data show the sector growing. An open question is whether that growth can occur while maintaining connection to members and the communities the sector operates in.

An input-output model was used to estimate the broader economic footprint of credit unions and *caisses* in Canada. This approach captures not only the direct economic activity generated by the sector — salaries paid, taxes remitted, goods and services purchased — but also the spinoff effects that ripple through the wider economy as that spending circulates. The figures presented here reflect 2023 data.

Table 7: Credit Unions and *Caisses* Economic Impact (2023)

2023	Direct	Spin off	Total
Economic Value Add (GDP $B)	7.5	9.6	17.1
Job (FTEs, person years)[i]	103,520	104,762	208,282
Household Income ($B)	6.5	5.3	11.8
Taxes ($M)			2,096
Household Income Taxes[ii]			1,396
Household Sales Taxes[iii]			555
Household Property Taxes[iv]			145

The figures in the above table capture the credit union and *caisse* sector's contribution to the Canadian economy across three measures. GDP reflects the sector's value-added — broadly equivalent to earnings before interest and tax — and is therefore considerably lower than total revenues, which include pass-through costs. Household income encompasses the salaries and wages paid directly by credit unions to their own employees, as well as the earnings of workers at supplier firms and at businesses serving those employees' households, reflecting indirect and induced income effects. Jobs are counted on the same basis: direct employment within the sector, plus the indirect and induced positions sustained through supplier relationships and household consumption.

In 2023, the Canadian credit union sector generated $17.1 billion in economic value added — equivalent to a meaningful share of national GDP — of which $7.5 billion was direct and $9.6 billion the result of spinoff effects rippling through the broader economy. The sector supported 208,282 jobs in total, nearly evenly split between direct employment (103,520) and indirect jobs generated through supplier relationships and household spending (104,762). Those jobs produced $11.8 billion in household income, with $6.5 billion flowing directly from credit union operations and a further $5.3 billion generated through spinoff activity.

Credit union employment generated an estimated $1.4 billion in household income taxes, $555 million in sales taxes, and $145 million in property taxes. These figures represent the modeled tax contribution associated with the sector's direct, indirect, and induced employment and income effects.

The following table illuminates the contributions of the credit union and *caisse* sector to the overall Canadian economy.

Table 8: Comparison of Economic Impact of the Credit Union and *Caisse* Sector to the Total Canadian Economy (2023)

2023	Credit Union and *Caisse* Sector	Canada	% of National Economy
Economic Value Add GDP ($B)	17.1	2,250[v]	1%
Total Jobs	208,282	20,772,775[vi]	1%

In 2023, the credit union and *caisse* sector contributed $17.2 billion in economic value added — approximately 1% of Canada's total GDP of $2.25 trillion — and directly employed 48,785 people, representing 1% of the national workforce.

The following tables trace the credit union and *caisse* sector's economic impact across three years 2019, 2021, and 2023.

Table 9: Credit Union and *Caisses* Economic Impact (2023, 2021, 2019)

		Direct	Spin off	Total
2023	Economic Value Add (GDP $B)	7.5	9.7	17.1
	Job (FTEs, person years)	103,520	104,763	208,282
	Household Income ($B)	6.5	5.3	11.8
2021	Economic Value Add (GDP $B)	4.9	6.3	11.3
	Job (FTEs, person years)	67,689	68,474	136,163
	Household Income ($B)	4.2	3.5	7.7
2019	Economic Value Add (GDP $B)	4.6	6.0	26.3
	Job (FTEs, person years)	63,174	64,278	127,452
	Household Income ($B)	3.9	3.3	7.2

The economic impact of the credit union and *caisse* sector increased across all three measures between 2019 and 2023. Total economic value added increased from $11.3 billion in 2021 to $17.2 billion in 2023, with indirect and induced effects accounting for more than half of the total in each period. Supported employment increased from

127,452 in 2019 to 208,282 in 2023, with a similar direct-to-indirect distribution. Household income supported by the sector increased over the same period, from $7.2 billion to $11.3 billion.

The direct-to-spinoff ratio remained consistent across all three years, with indirect and induced effects accounting for approximately 56 to 57% of total economic value added and jobs in each period. This consistency indicates that the modeled relationship between the sector's direct activity and its broader supply chain and household spending effects has been stable over time — each dollar of direct credit union activity is associated with approximately a further dollar and a half of modeled indirect and induced economic activity.

The aggregate figures above describe the credit union and *caisse* sector's overall economic footprint nationally. The following section narrows the focus to the local level, presenting profiles of three credit unions and examining their programs and community presence in the areas of financial literacy, climate action, and rural community presence.

Three Portraits in Purpose

The *caisse* and two credit unions profiled here were not chosen to be representative — no three institutions could represent a sector as diverse as Canadian credit unions, stretching from the *caisses* of rural Quebec to the climate-forward boardrooms of suburban British Columbia to the outport branches of Newfoundland and Labrador. They were chosen because each illuminates a different dimension of what it means to be a member-owned financial institution in twenty-first century Canada: what it looks like when a co-operative takes financial literacy seriously as a core mission, when it treats climate action as a fiduciary responsibility rather than a branding exercise, and when it refuses to abandon communities that the market has written off.

3.2.1 Desjardins and Financial Empowerment: Education as Co-operative Value

No institution in the Canadian co-operative financial sector carries more weight than Desjardins. Founded on the principle that financial education is a prerequisite for economic self-determination, it has maintained an explicit commitment to financial empowerment since its earliest days - and built one of the most deliberate support systems in the country, including financial education programs, apps, products and services.

In 2025, Desjardins is the largest financial co-operative in Canada and the eighth largest in the world. According to its 2025 Annual Report it has $510.2 billion in total assets, more than 10 million members and clients, 57,530 employees, 189 *caisses*, and $638 million returned to members and communities. The Banker magazine named it Canada's Bank of the Year in 2025, explicitly citing the strength of its co-operative model. But what distinguishes Desjardins within this scale is its insistence that financial empowerment — not just financial services — is central to its mission.

That support starts early. The School *Caisse* — over a century old and still running — is available to all elementary school students in Quebec and Ontario through a dedicated app. Elementary students account for expenses, track deposits, set savings goals, and work through games and activities designed to build financial habits from the ground up. The program is deliberately experiential: children deposit real money, watch their balance grow, and make decisions about goals they actually care about. Desjardins reinforces the habit with a youth dividend of up to $30 for students who make seven or more deposits in a year — applying the co-operative principle of member economic participation to the youngest possible cohort. A parent-facing newsletter, interactive tools, and family activities extend the learning into the home.

For young adults, the flagship offering is Personal Finance: I'm in Charge®, a free program delivered through 114 community and school organizations across Quebec and Ontario, available in-person and online with more than 50 hours of content across five pathways — Introduction to Financial Life, Money in Everyday Life, Decipher Savings and Investment, Making My Project a Reality, and Finances and Peace of Mind. Since its 2013 launch it has reached over 540,200 participants; 61% are aged 16 and 17, exactly the cohort navigating many firsts – first jobs, first rent payments, first tuition payments, first groceries. Desjardins' own research makes the urgency plain: while 70% of members feel financially literate, that figure drops to 60 percent among those aged 18 to 30, yet 90% of young people say they want to improve. Access and tools are essential to transform motivation into actions. To reach that cohort on its own terms, Desjardins developed Unforeseen®, a mobile simulation game. It is a game about trade-offs, not optimization.

The through-line from School *Caisse* to Personal Finance: I'm in Charge to Unforeseen is not accidental. It is a deliberate pipeline, designed to accompany a person from first deposit to first apartment to first investment — and to build, at each stage, not just financial knowledge but financial confidence. The goal is to equipe people to understand money as a tool, who know their rights, and who are capable of making decisions that reflect their own values rather than someone else's marketing. For Desjardins, this is not corporate social responsibility layered on top of a commercial institution. It is the expression of what a co-operative financial institution actually is: an organization whose reason for being includes the financial empowerment of its members, and whose measure of success extends well beyond the balance sheet to the quality of the financial lives its members are able to build.

3.2.2 Coast Capital Savings and the Climate Imperative

On the opposite coast, Coast Capital Savings Credit Union has emerged as a leader among Canadian financial institutions on climate action. Founded in 1940 in British Columbia, it is now the largest federal credit union in Canada, serving more than 600,000 members across 45 branches, and as of 2024 has over $21.9 billion in assets and approximately 1,800 employees. In 2018 it achieved its first B Corp certification, and in 2020 it adopted its social purpose, signalling an institutional ambition that went well beyond conventional banking.

In addition to offering an assortment of sustainable investment products to members, Coast Capital has made measurable, documented progress towards climate mitigation and environmental sustainability. Operational Greenhouse gases (GHG) emissions have fallen 10.5 percent between 2022 and 2024. Since December 2021, when they initially became a member of the Net-Zero Banking Alliance (since 2025 no longer a member-based organization), the credit union has built a climate governance architecture that punches above its weight: board-level climate oversight, a cross-functional Climate Action Working Group, a climate operating model developed in 2024, and annual disclosures aligned with the Task Force on Climate-related Financial Disclosures framework (now aligned with the International Standards Sustainability Board) — a structure where climate runs from the board through to monthly operational risk discussions. Beyond its own walls, information as of 2024 states that Coast Capital invested $250,000 annually in the Canadian Red Cross Disaster Response Alliance, became a founding partner of COAST's Blue Pathways Training Hub connecting Canadians with skills for the blue economy, and funded the BC Youth Climate Corps — paying living wages to young people to gain work experience in community-led climate projects. At the regional level, its investment in the Light House Building Material Exchange Program has engaged over 900 businesses on Vancouver Island to divert building materials from landfill and decarbonize the construction sector. This is a concrete, place-based environmental initiative that complements the financed emissions work.

The climate work is grounded in a foundational insight about Coast Capital's own balance sheet. Jennifer Tan, Climate Action Manager in Coast Capital's Social Purpose Office, is direct: "The majority of our portfolio is in real estate. Supporting our members to become more climate resilient, so they can protect their most valuable assets — their homes and businesses - is a key focus for us." Residential mortgages represent 60 percent of total lending and 68% of the assets covered in Coast Capital's financed emissions calculations, making building decarbonization not a peripheral concern but a core fiduciary one. In 2023, Coast Capital identified its first science-based interim target (for its residential mortgage portfolio) and is now tracking and reporting progress annually. Coast Capital's climate work reflects a conviction that a financial co-operative, precisely because it is answerable to its members and communities rather than to distant shareholders, is uniquely positioned to play a meaningful role in the transition to a low-carbon economy — not just as a regulatory obligation, but as an expression of what it is. Coast Capital is candid that it is on a long journey — but in a sector not known for transparency or urgency on climate, showing up, measuring carefully, and committing publicly is leadership.

3.2.3 Atlantic Edge Credit Union and the Dignity of Rural Banking

At the far eastern end of the country, in the outports and rural communities of Newfoundland and Labrador, Atlantic Edge Credit Union (AECU) is the product of a remarkable act of co-operative consolidation. On January 1, 2024, three credit unions merged into a single institution — now the second-largest in Newfoundland and Labrador — with over 21,000 members, $576 million in assets, 16 branches scattered across one of Canada's most geographically dispersed provinces, $1.49 million in net income, and $460,197 in dividends and patronage returned directly to members. AECU serves communities the chartered banks have largely abandoned: places where maintaining a physical branch is expensive, the population is aging, and the need for accessible financial services is precisely most acute.

The loss of a bank branch is rarely just a financial inconvenience. Research on rural community decline consistently identifies the withdrawal of basic services — schools, hospitals, post offices, banks — as self-reinforcing: each departure makes the community less viable, accelerating the next. When a bank closes, local businesses lose access to credit and cash management, entrepreneurs find capital harder to reach, older residents are stranded, and young people find fewer reasons to stay.

In this context, AECU's 16-branch network is not simply a banking service. It is community retention infrastructure, as consequential in its way as a road or a school. Candace Matthews, AECU's Manager of Member Relations & Communications, frames the stakes directly: "They say the nails in the coffin for a lot of communities is when they lose their school and they lose their bank. So how do you not become that additional trigger for out-migration?" It is a question AECU answers not with rhetoric but with programs, presence, and a governing philosophy Candace captures in a single phrase: "It's not just about profit — it's profit for purpose. If you ask why enough, you get back to the member, and that should be a short journey."

That journey is measured in concrete programs. AECU maintained 815 free community account packages for nonprofits and community organizations, representing $127,662 in forfeited revenue left in the pockets of grassroots groups. In 2025, the Community Grant Program distributed $50,000 across five grants — funding the Rec House Community Youth Network “Grandfriends” project in Port aux Basques, a Community Hub Sustainability Project in Mary’s Harbour, a Co-operative Inclusion Lab in Mount Pearl, a regenerative agriculture project at the Killick Ecovillage Co-op, and on Pilley’s Island a community skill sharing program. Two community daycares received preferential mortgage financing. The Warm Coats for Kids program provided 345 coats across all 16 branch communities — 2,352 since 2018. Staff logged 2,132 volunteer hours supporting 83 organizations, and five regional scholarships ensured students from the most remote communities were not disadvantaged relative to those from larger centres.

AECU has also engaged seriously with Indigenous reconciliation, making reconciliation education mandatory for all staff, developing a land acknowledgment statement covering its full territory, and extending free financial literacy training to partners including the Newfoundland Aboriginal Women's Network — reflecting a conviction that financial exclusion and cultural marginalization are connected and must be addressed together.

The numbers are modest by national standards. But they represent the result of a deliberate decision to remain present in communities the market has deemed not worth serving. As Charlotte Taylor, AECU’s Community Impact Specialist, puts it simply: "We desperately don't want to just abandon communities." That commitment — institutionalized, funded, and restated each year in annual reports and AGMs — is what distinguishes a co-operative from a bank.

3.2.4 The Road Ahead

The Canadian credit union sector is navigating a period of significant change. Digital transformation rewards scale, consolidation continues to reduce the number of institutions even as assets grow, and regulatory complexity tends to fall hardest on smaller organizations. At the same time, several trends may favour the credit union model, including public interest in Canadian-owned alternatives to foreign-controlled capital, and social and environmental challenges that co-operative structures may be positioned to address.

These pressures are not simple to resolve. There is an ongoing tension between scale and local community presence, and between financial sustainability and broader social purpose, that credit unions navigate on a continuing basis. By comparison, chartered banks are organized primarily around shareholder return. Credit unions must balance operating as sound financial institutions with their structure as member-owned, community-governed organizations — a balance worked out in boardrooms and annual general meetings from St. John's to Vancouver, in which the sector's more than 11 million members are formally entitled to participate.

The co-operative model has operated through more than a century of competition, financial crises, consolidation, and technological change. Some of the conditions it was originally designed to address are still present, including gaps in financial literacy that affect how some Canadians navigate an increasingly complex financial system, and uneven access to financial advice across the population. Newer challenges have also emerged, such as climate-related risk affecting the value of assets tied to household wealth. Member ownership and shared governance offer one structural approach to these issues, distinct from the shareholder-return model of conventional banks. Members hold formal ownership stakes in their credit union rather than serving solely as customers.

PART IV - Economic Contribution and Impact of the Canadian Co-operative and Mutual Sector (2023)

Summary

This report provides an account of the Canadian co-operative and mutual sector's economic contribution and impact using 2023 data, with comparisons to 2019 and 2021.

6,173 co-operatives and mutuals operated across every province and territory, generating $119.4 billion in revenues, holding $769.1 billion in assets, and employing 179,505 people directly. When the full ripple effects of co-operative and mutual activity are accounted for, the sector's total economic footprint expands to $61.1 billion in GDP, 745,946 supported jobs, $35.2 billion in household income, and $12.3 billion in taxes — representing 2.7% of national GDP and 3.6% of all Canadian employment.

Comparing 2023 to 2019, the number of enterprises declined by 2.8%, while revenues grew by 20.5%, assets by 25.7%, and salaries by 24%. GDP contribution grew by 27%, compared to 7.7% for the national economy, and supported employment grew by 26%, compared to 5.6% nationally. Some caution is warranted in interpreting these figures, as revenue growth in agriculture and resource extraction likely reflects changes in data collection or North American Industry Classification System (NAICS) reclassification in addition to underlying economic activity. Shifts in classification affect the multipliers applied and can influence GDP and employment spinoff estimates; these figures should therefore be read as indicative rather than precise.

More than half of all co-operatives operate on a non-profit basis. As with other non-profit organizations, non-profit co-operatives offer goods and services in the economy, with any surplus generated reinvested into their missions. Most non-profit co-operatives are housing co-ops. Co-operative density is highest in rural, remote, and smaller communities, where these organizations contribute to local economic and social activity.

Several trends are noted in the data: enterprise numbers are declining, credit union consolidation has implications for local accountability and member engagement structures, data quality has changed over time, and the sector's policy profile is comparatively limited relative to its measured economic contribution.

This report presents data on the scale, structure, and trends of the co-operative and mutual sector within the Canadian economy as of 2023.

4.1 Introduction

This report presents a 2026 analysis of the Canadian co-operative and mutual sector — encompassing general co-operatives, credit unions, *caisses*, and mutuals — using 2023 data, the most current and complete available. The sector is referred to throughout as the "co-operative and mutual sector" unless otherwise noted.

The analysis draws on two methodological approaches: the economic contribution to measure the sector's direct economic footprint, and the input/output model to capture its broader multiplied economic impact. Where data permits, the report traces trends across 2019, 2021, and 2023, and benchmarks the sector's performance against the wider Canadian economy.

This report contributes to a growing international effort to measure and document the economic role of co-operatives at the country level. The International Labour Organization (ILO), Co-operative and Social Economy Unit has been developing a global framework for measuring and reporting on co-operative contribution and impact, and Canada's work in this area forms part of that broader initiative. By rigorously tracking the scale, structure, and economic footprint of the Canadian co-operative and mutual sector, this report adds a meaningful national data point to what is becoming an increasingly important body of global evidence on the co-operative economy.

4.2 Methodology

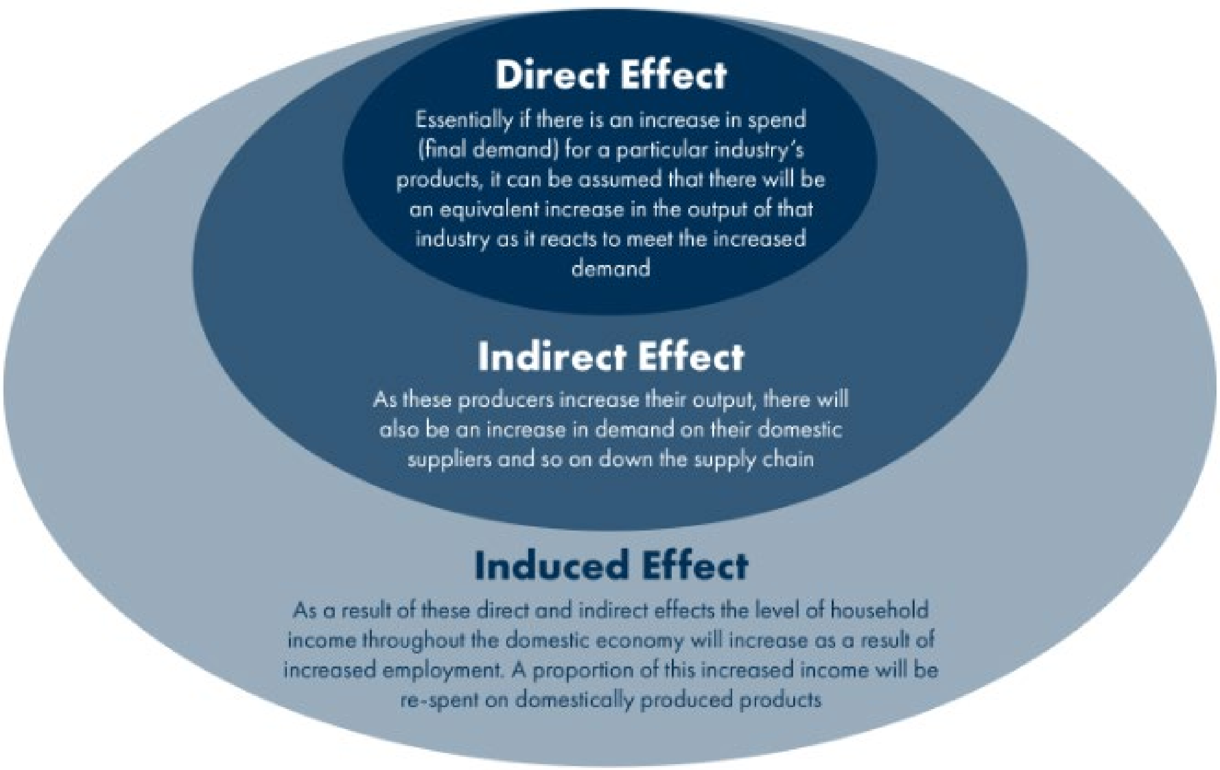
This study examines co-operative and mutual activity across Canada. A co-operative is defined as a legally incorporated corporation owned by an association of persons seeking to satisfy common needs — whether accessing products or services, selling their own products or services, or securing employment. In Canada, an organization must be incorporated under specific provincial, territorial, or federal law to be designated a co-operative. These Acts govern general co-operatives across all industries. Credit unions and *caisses* are also co-operative enterprises, though they are incorporated under separate legislation, typically administered through departments of Finance. The mutual insurance sector is also included in this study given its close association with the co-operative movement.

It is worth noting that many mutual aid groups, community organizations, and informal collectives function as co-operatives in practice — sharing democratic governance, collective ownership, and a commitment to member benefit — but because they are not formally incorporated as such, data is not readily available, and they fall outside the scope of this study. Their exclusion does not diminish their importance; these informal co-operative-like structures often serve some of Canada's most underserved communities and represent a vital, if unmeasured, dimension of the broader co-operative tradition in this country.

The data underpinning this study was drawn from multiple sources and represents the most recent and comprehensive dataset available at the time of publication. General co-operative data was obtained from Innovation, Science and Economic Development Canada, compiled by Statistics Canada using Canada Revenue Agency records, and represents 100% of active general co-operatives in Canada. Data for credit unions and *caisses* was sourced from the Canadian Credit Union Association (CCUA) and Statistics Canada Tables 33-10-0499-01 and 33-10-0551-01. This covers 100% of credit unions and *caisses*. Mutual sector data was drawn from the annual reports of the largest mutuals and from the Canadian Association of Mutual Insurance Companies (CAMIC)[3], together representing 100% of the mutual sector.

The study employs two analytical approaches: economic contribution analysis and economic impact modelling using the input-output model. The economic contribution analysis develops descriptive statistics to map the co-operative landscape, while the input-output model measures the broader economic impact of the sector on the national economy. This model was selected because it is the most widely used methodology in economic assessments and is well suited to the diverse nature of Canadian co-operatives. It captures the ripple effects that co-operative operations generate throughout the economy — ripples whose size varies by industry depending on factors such as reliance on local versus imported labour and inputs. Co-operatives are notably inclined to source inputs locally within their communities, which tends to amplify these economic ripples.

Figure 3: Input/Output Model



Source: Scottish Parliament Information Centre.

Direct impact captures the revenues, jobs, and taxes generated by the co-operative and mutual sector itself.[4] Indirect impact reflects the revenues, jobs, and taxes generated by enterprises that supply the sector. Induced

[3] Not all mutuals are members of CAMIC.

[4] The job figures reported by the association may include full-time employees, part-time employees, seasonal workers, contractors, and other employment arrangements, depending on the reporting practice used. In contrast,

impact accounts for the economic activity generated by the spending of employees — both of co-operatives and their suppliers — and their families. Each co-operative and mutual is assigned a NAICS code corresponding to its industry by the data source. This coded data is aggregated by sector and analysed using provincial multiplier tables produced by Statistics Canada (Table 15F0046XDB), which apply industry-specific multipliers reflecting the economic ripple created by each sector. Economic impacts are expressed in terms of GDP, full-time equivalent jobs, household income, and total taxes paid.

Limitations

Like all economic contribution and impact studies, this analysis is only as strong as the data on which it is built. Every effort has been made to ensure rigorous data collection and compilation; however, working with secondary data introduces inherent uncertainties — analysts do not always have full visibility into how dataset owners have defined individual data points or the methods by which they were collected. Unknown factors may therefore affect data quality in ways that cannot be fully anticipated or controlled. A further challenge is the progressive reduction in data granularity over time, which increasingly constrains the depth of analysis possible from one reporting cycle to the next. Comparability across years is also affected by changes in how co-operatives are classified under the NAICS, as reclassifications can produce shifts in reported figures that reflect changes in classification rather than actual changes in the sector. In some cases, potentially illuminating analyses simply cannot be performed due to the boundaries of what the available data will support.

A further limitation lies in the nature of the input-output model itself. While powerful, it cannot answer counterfactual questions — most notably, what the Canadian economy would look like in the absence of co-operatives, particularly in markets where co-operatives play a stabilizing role and help prevent market failures. This is a meaningful gap, as the full systemic value of the co-operative model is likely greater than any model can capture.

For these reasons, the economic impact figures presented in this report should be treated as conservative, minimum estimates of the co-operative and mutual sector's true contribution to the Canadian economy. Year-over-year changes should be interpreted with caution. A portion of the apparent growth likely reflects changes in data collection practices and NAICS classification rather than real shifts in economic activity.

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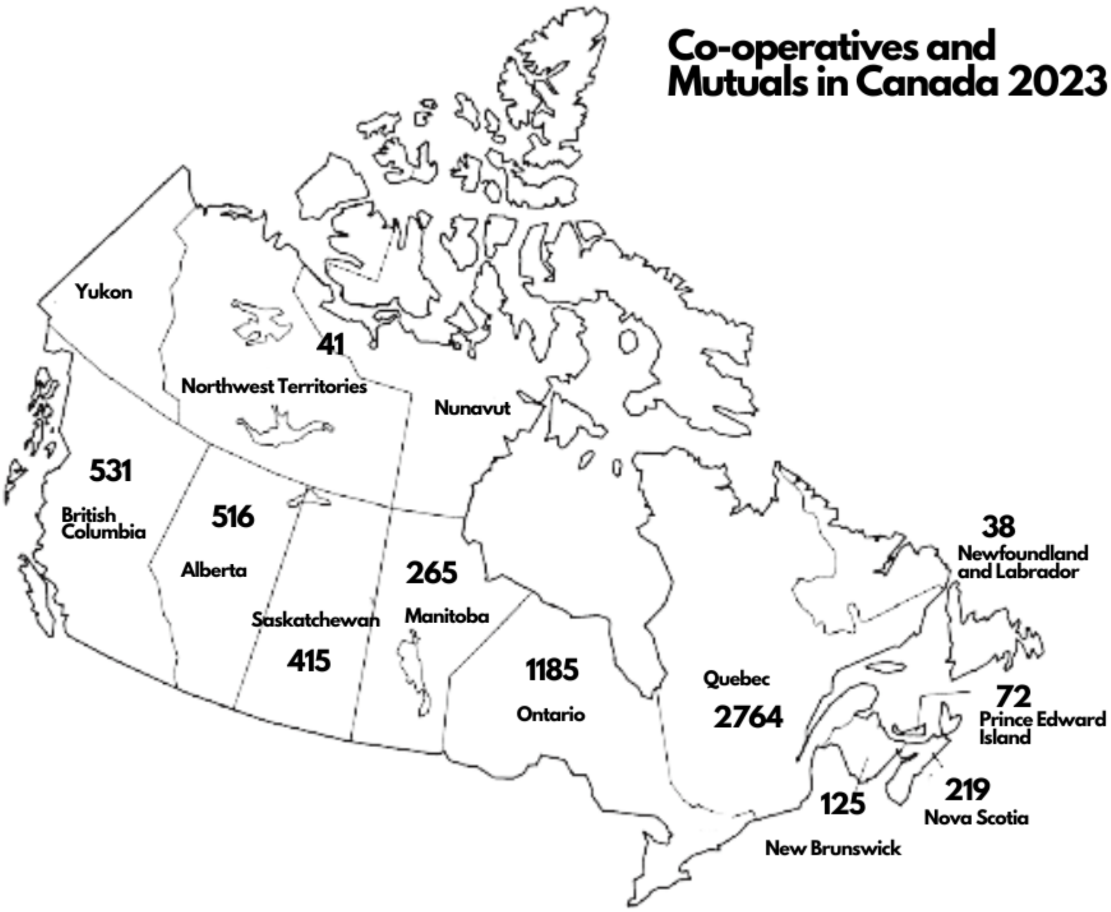
the direct employment estimates generated by us using Statistics Canada economic multipliers are theoretical estimates based on the average relationship between revenue and employment within the specific NAICS industry. Our estimates calculate how many full-time equivalent (FTE) jobs would typically be supported by the given level of economic activity of the industry as a whole. Our impact study multiplier-based employment estimates represent the average number of jobs that would be expected to be supported by that volume of business activity based on industry averages. Some organizations may employ more people than the industry average for a given level of revenue, while others may employ fewer. For this reason, the employment impacts presented in this study are best understood as standardized economic estimates that allow comparisons across sectors, rather than as measures of actual reported employment.

4.3 Analysis

4.3.1 Economic Contribution 2023

Figure 4 illustrates the geographic distribution of co-operative and mutual sector headquarters across Canada's ten provinces and three territories. A data limitation worth noting is territorial data is presented in aggregate. The data does not allow for a breakdown by the three individual territories. It is also important to note that the data reflects the location of headquarters rather than all operating sites. Most co-operatives and mutuals are small or medium-sized enterprises operating from a single location; however, a number of larger co-operatives and mutuals maintain multiple locations across the country.

Figure 4: Province Breakdown of Co-operatives and Mutuals in Canada (2023) N= 6,173



As shown in Figure 4, in 2023 there were 6,173 co-operatives and mutuals operating across Canada, comprising 5,714 general co-operatives, 403 credit unions and *caisses*, 54 mutuals and 2 insurance *caisses*. The sector had a presence in every province and territory, though the distribution was far from uniform. Quebec was home to the largest concentration by a considerable margin, with 2,764 headquarters, followed by Ontario with 1,185. The three territories combined accounted for 41 organizations. The dominance of Quebec reflects the province's deep-rooted co-operative tradition and enabling provincial policy and programming, particularly through its *caisse* network and robust co-operative ecosystem, while Ontario's figures speak to the numbers of mutuals and housing co-operatives.

Figure 5 is the breakdown of the co-operative and mutual sector headquarters, in Canada by province and the territories, by percentage.

Figure 5: Percentage Breakdown of Co-operatives and Mutuals in Canada by Province (2023) N=6,173

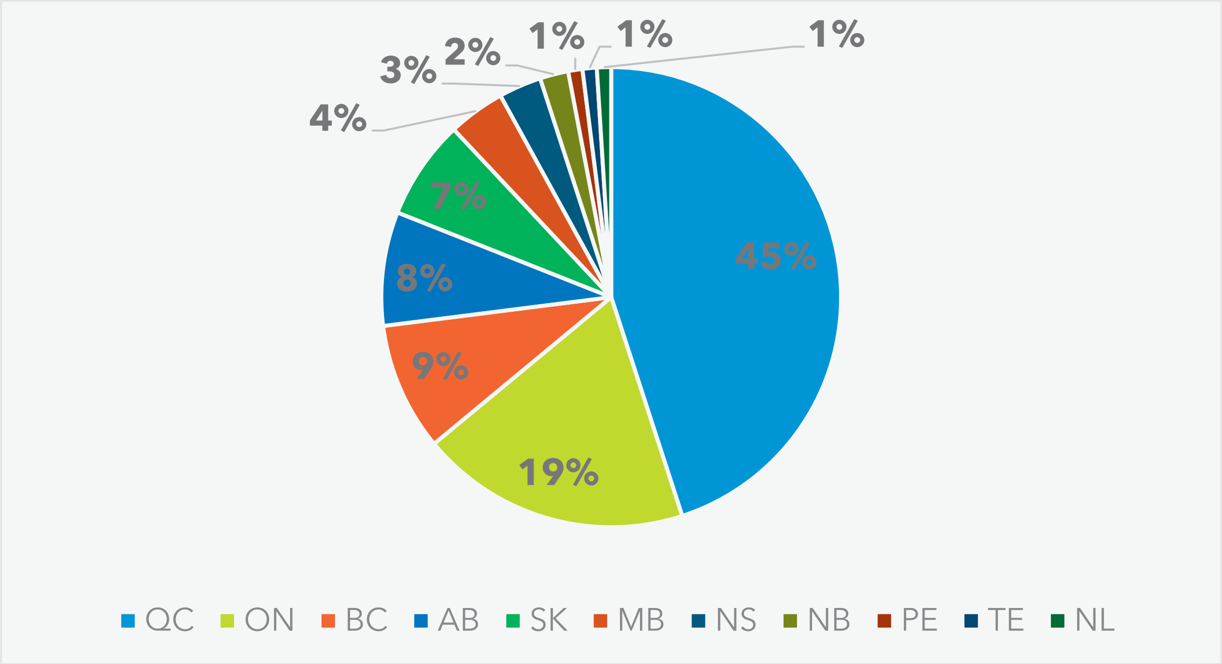
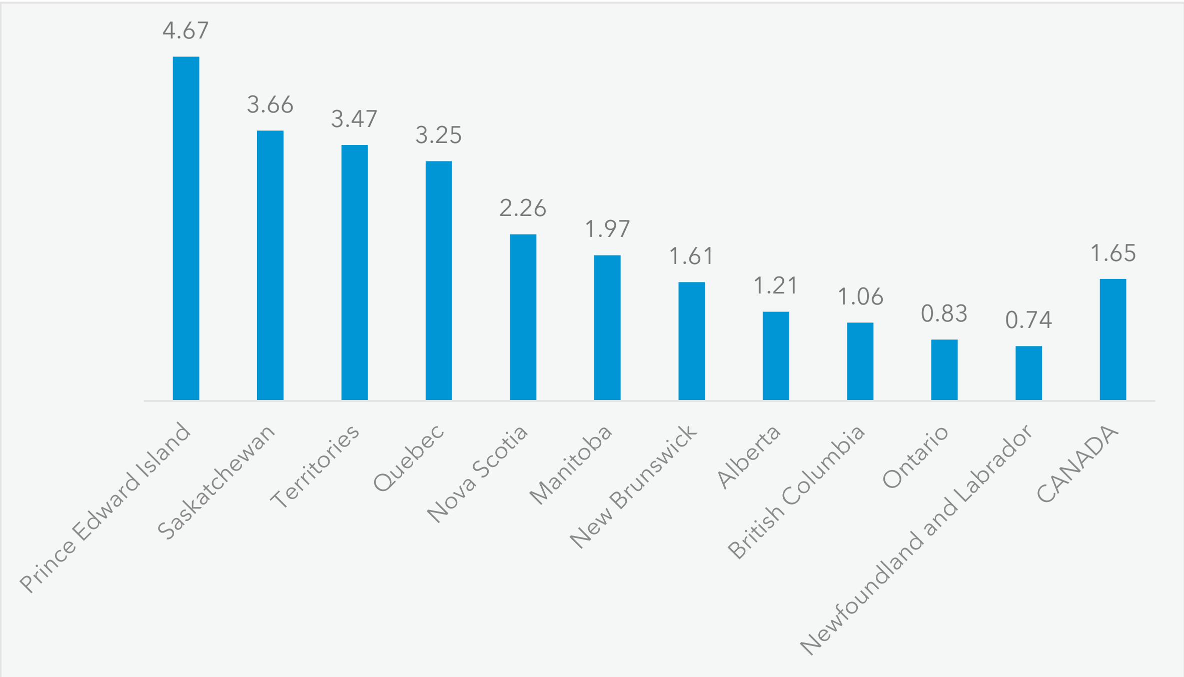


Figure 5 illuminates the level of concentration of co-operatives and mutuals in Quebec at 45% of the total Canadian sector. Next comes Ontario (19%), where the majority of insurance mutuals are located. Alberta, British Columbia and Saskatchewan all have similar weights in the co-operative and mutual sector in Canada. Most provinces have mutuals, except the Territories, with the largest ones found in Quebec.

While co-operatives and mutuals are present in every province and territory across Canada, examining their prevalence relative to population offers additional insight into the sector's reach. Figure 6 presents the number of co-operatives and mutuals per 10,000 residents in each province and the territories, calculated using data from the

2021 Census, the most recent census available. Figure 6 captures the number of co-operatives and mutuals to residents, not the impact on the economy.

Figure 6: Number of co-operatives and mutuals per 10,000 inhabitants by province and in Canada (2023)[vii]



The bar chart (Figure 6) reveals considerable variation in the density of co-operatives and mutuals relative to population across Canadian provinces and territories. Prince Edward Island stands out with the highest concentration by far, at 4.67 co-operatives and mutuals per 1,000 residents, reflecting the sector's outsized role in that province's small economy. Saskatchewan (3.66) and the Territories (3.47) follow closely, with Quebec (3.25) also well above the national average of 1.65. Nova Scotia (2.26) and Manitoba (1.97) sit in the mid-range, while New Brunswick (1.61) falls just below the national figure. Alberta (1.21) and British Columbia (1.06) trail further behind, and Ontario (0.83) and Newfoundland and Labrador (0.74) record the lowest densities in the country. Taken together, the data suggest that co-operative and mutual enterprises can play a proportionally greater role in smaller, often rural or agricultural provinces, whereas the country's most populous and urbanized provinces show comparatively lower sector penetration. This does not diminish the important role the co-operative and mutual sector plays in urban areas and in key industries.

Table 10 presents the total economic contribution of Canadian co-operatives and mutuals in 2023, broken down across the three constituent parts of the sector: general co-operatives, credit unions and *caisses*, and mutuals, plus insurance *caisses*.[5]

Table 10: General Co-operatives, Credit Unions, *Caisses* and Mutuals in Canada (2023)

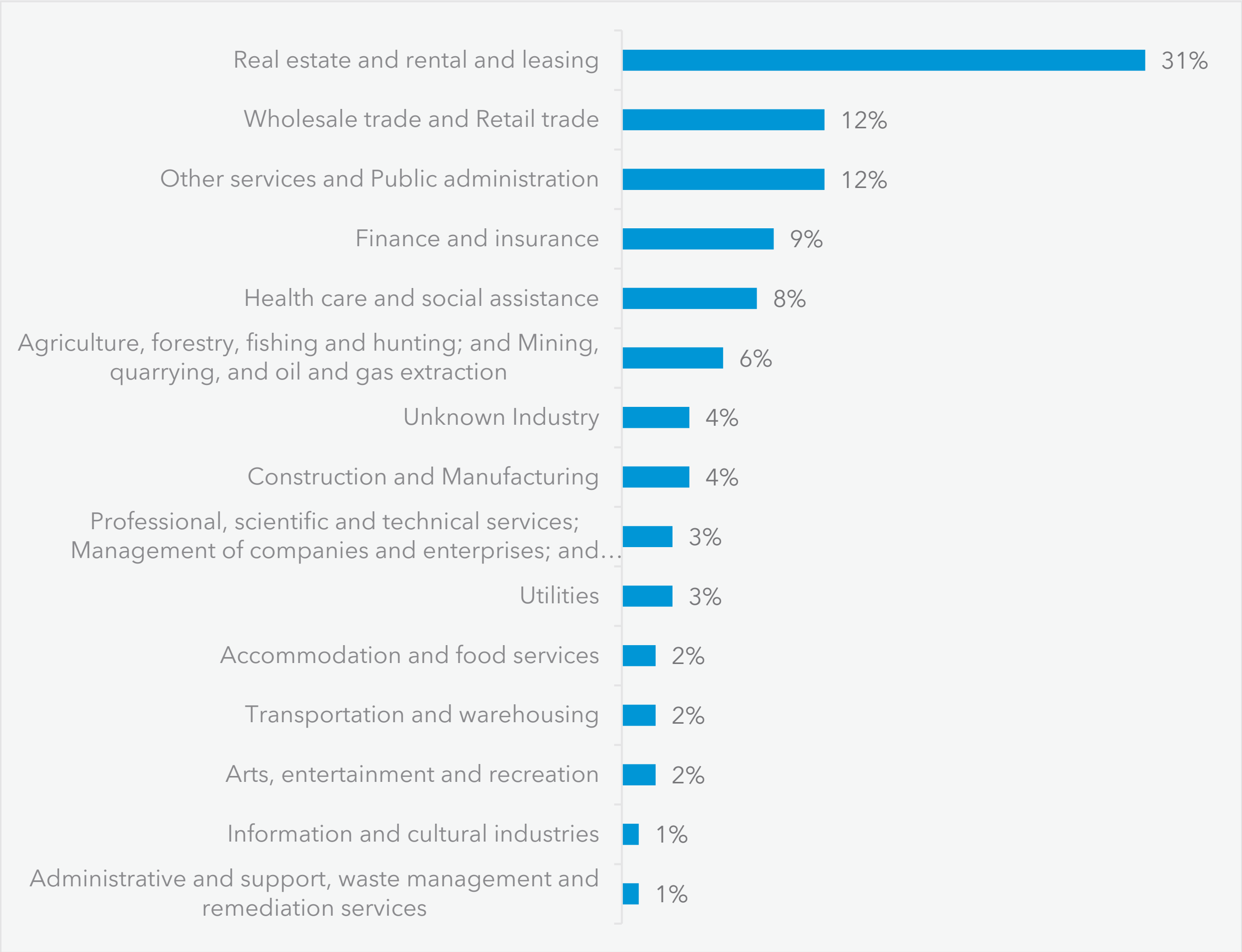
2023 Canada	Co-ops (#)	Revenues ($M)	Assets ($M)	Taxes paid ($M)	Salaries ($M)	Employment (FTE) (#)
General Co-operatives	5,714	66,630	52,394	226	3,061	104,659
Credit Unions / *Caisses*	403	30,424	607,585	91	6,388	48,785
Insurance *Caisses*	2	10,586	76,244	913	1,518	10,235
Insurance Mutuals	54	11,756	32,847	140	1,643	15,826
Total	**6,173**	**119,396**	**769,070**	**1,370**	**12,610**	**179,505**

Table 10 reveals the scale of the Canadian co-operative and mutual sector in 2023, with 6,173 enterprises collectively generating $119 billion in revenues, holding $769 billion in assets, paying almost $1.4 billion in taxes, disbursing $12.6 billion in salaries, and employing 179,505 full-time equivalent employees. General co-operatives form the largest segment by number of organizations (5,714), contributing $66.6 billion in revenues and employing 104,659 people. Credit unions and *caisses*, while numbering only 403 organizations, are remarkable for their asset base of almost $607.6 billion — by far the largest of any sub-sector — and employ 48,785 people. Insurance *caisses*,[6] represented by just two organizations, punch well above their weight with $10.6 billion in revenues, $76 billion in assets, and a significant tax contribution of $913 million. Insurance mutuals, comprising 54 organizations, contribute $11.8 billion in revenues and employ 15,826 people. Taken together, these figures underscore that the co-operative and mutual sector is a multifaceted contributor to the Canadian economy, with particular strength in financial services where credit unions, *caisses*, and mutuals collectively hold the vast majority of the sector's asset base.

[5] Throughout the study, some numbers have been rounded for clarity.
[6] The insurance activity is pulled from the Quebec caisses as it is treated differently from financial activities in terms of NAICS codes and ultimately the input/output analysis.

Figure 7, below, presents the main industries for the co-operative and mutual sector in Canada, according to two-digit North American Industry Classification System (NAICS) codes.[7]

Figure 7: Industry Breakdown in Canada's Co-operative and Mutual Sector (2023) N=6,173



As shown in Figure 7, real estate and rental and leasing is the largest single industry category within the general co-operative sector, accounting for 31% of all co-operatives — a reflection of the prevalence of housing co-operatives across Canada (N=1918). Wholesale and retail trade and other services and public administration each account for 12% of the sector, together representing nearly a quarter of all general co-operatives; it is worth noting that the

[7] Industry classifications in this report follow the North American Industry Classification System (NAICS), as general co-operatives are categorized using this framework. In some cases, Statistics Canada has combined two-digit NAICS codes, which is why certain industry categories in this report encompass more than one code. Credit unions, *caisses*, and mutuals are classified under their own NAICS category: Finance and Insurance. For a complete reference, see the North American Industry Classification System (NAICS) Canada 2017 Version 3.0 (Statistics Canada).

"other services" category is broad and may include a range of community-based and personal services co-operatives that do not fit neatly into other classifications, such as funeral co-operatives, repair services, and membership organizations. Finance and insurance follow at 9%, while health care and social assistance represent 8%. Agriculture, forestry, fishing, hunting, mining, and oil and gas extraction account for 6%, underscoring the continued importance of co-operatives in Canada's primary industries. The remaining categories — including construction and manufacturing, professional and educational services, utilities, accommodation and food services, transportation, arts and recreation, and information and cultural industries — each contribute between 1% and 4%, illustrating the broad industrial diversity of the general co-operative sector across the Canadian economy.

Figure 8 presents revenue according to industry for the Canadian co-operative and mutual sector in 2023.

Figure 8: Canadian Co-operatives and Mutuals by Revenue and Industry (2023) N=6,173

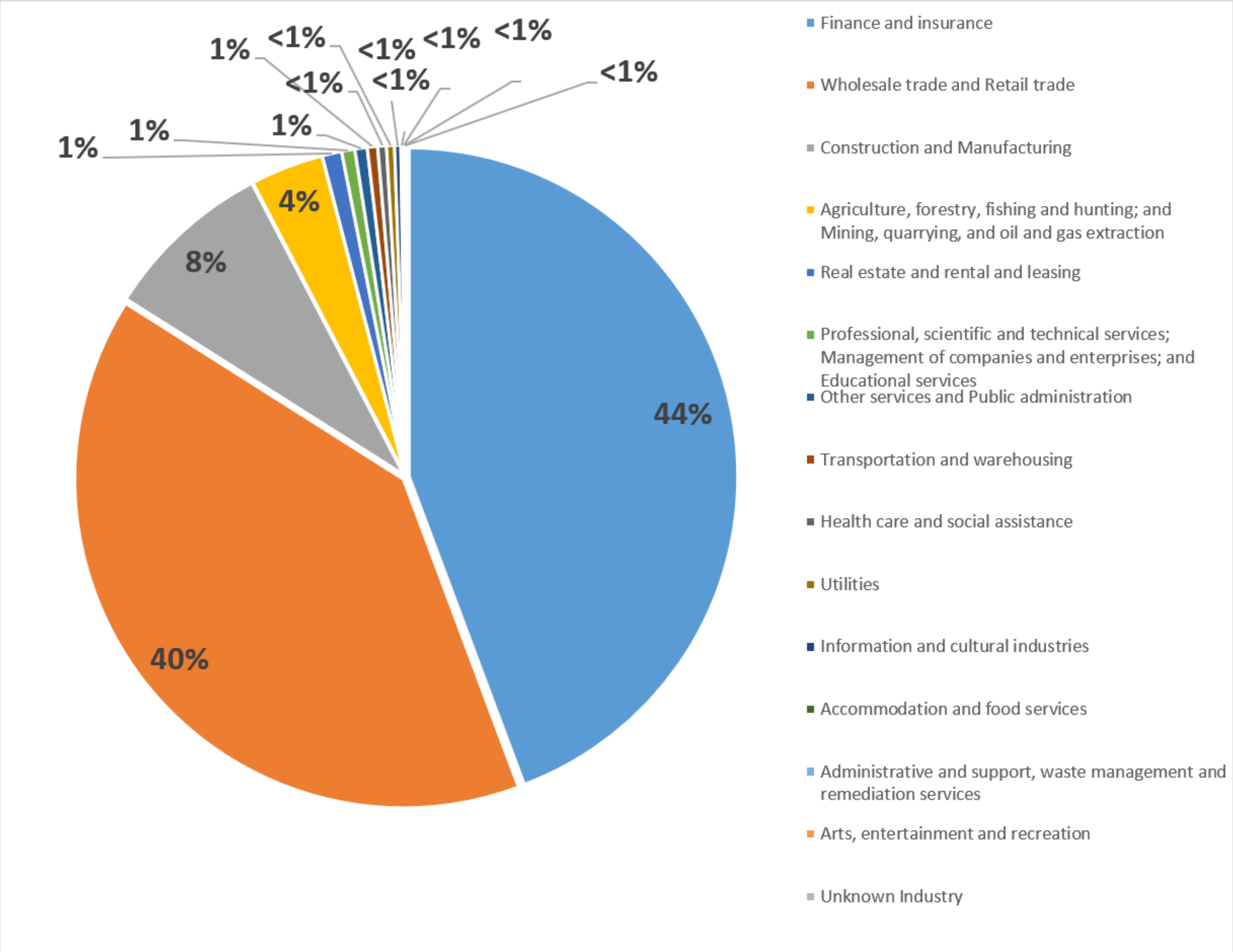


Figure 8 displays the distribution of co-operatives' and mutuals' revenues by industry in 2023, and the picture is strikingly concentrated. Finance and insurance dominate at 44%, reflecting the outsized revenue generated by credit unions, *caisses*, insurance co-operatives, and mutuals relative to their numbers. Wholesale and retail trade follows closely at 40%, capturing the substantial commercial activity of consumer and producer co-operatives in the marketplace. Together, these two industries account for 84% of all co-operative and mutual revenues, leaving the remaining 16% distributed across a wide range of sectors. Construction and manufacturing contribute 8%, while agriculture, forestry, fishing, mining, and gas extraction accounts for 4% — notable given the sector's strong historical roots in primary industries. All remaining industries, including real estate, professional services, transportation, health care, utilities, and others, each contribute 1% or less. This revenue concentration is a reminder that while co-operatives are present across a broad spectrum of the Canadian economy, the financial and retail sectors are by far the primary engines of revenue generation within the co-operative and mutual sector.

Figure 9 displays the number of employees per industry in the Canadian co-operative and mutual sector in 2023.

Figure 9: Canadian Co-operatives and Mutuals by Employee by Industry (2023)
N=6,173

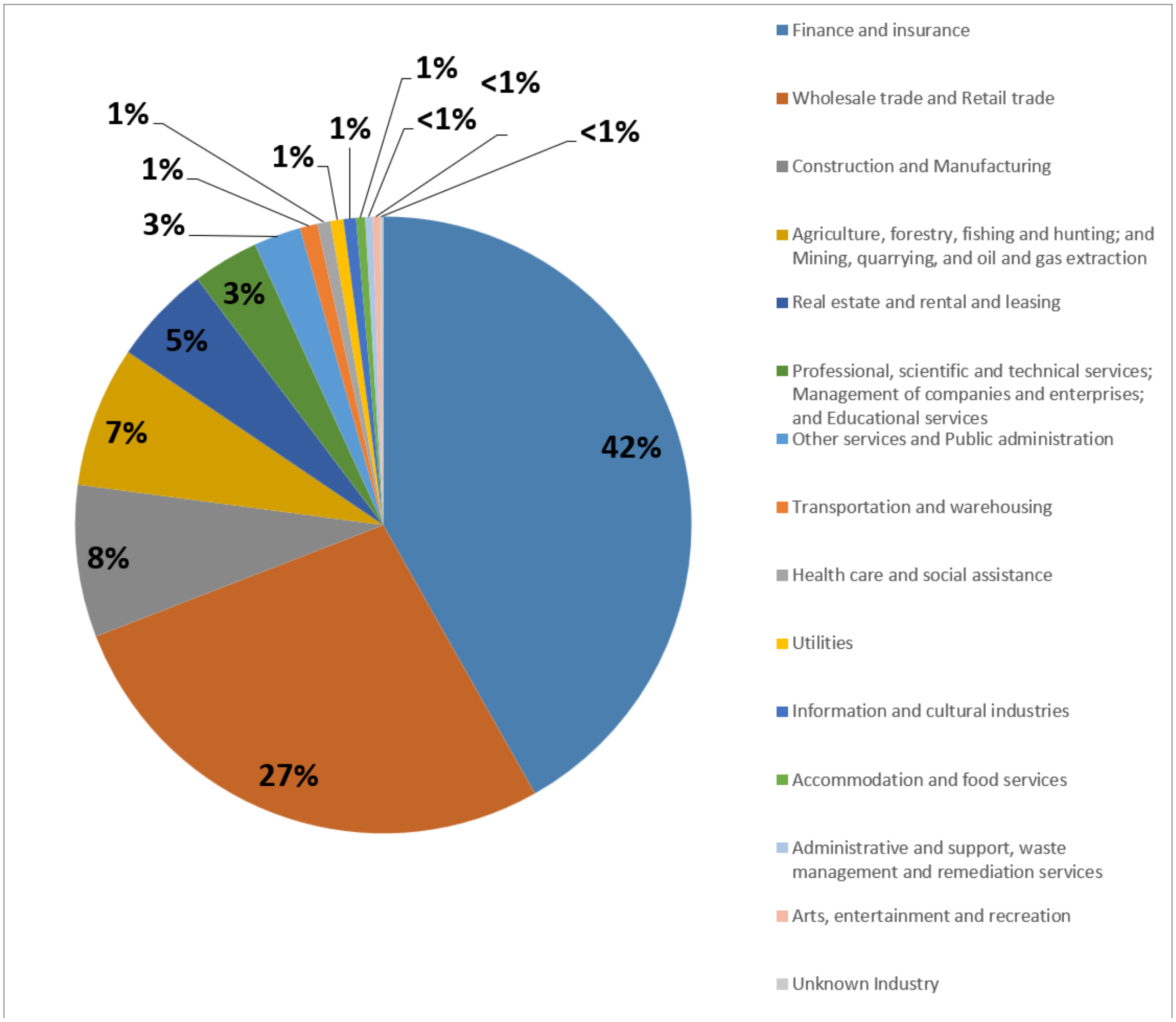


Figure 9 displays the distribution of general co-operative employment by industry in 2023, and while finance and insurance again lead at 42%, the employment picture is notably more distributed than the revenue picture presented in Figure 8. Wholesale and retail trade accounts for 27% of employment — significantly lower than its 40% revenue share — suggesting that this sector generates substantial revenues relative to the number of people it employs. Construction and manufacturing follow at 8%, while agriculture, forestry, fishing, mining, and gas extraction contributes 7%, a share that is disproportionately large relative to its 4% revenue contribution, pointing to the labour-intensive nature of co-operatives in primary industries. Health care and social assistance accounts for 5%, and other services and public administration for 3%, with professional, scientific, and technical services also at 3%. The remaining industries — including information and cultural industries, transportation, real estate, accommodation, utilities, and others — each account for 1% or less of total employment. Comparing this employment distribution to the revenue distribution highlights an important characteristic of the co-operative sector: financial and retail co-operatives are highly productive on a per-employee basis, while primary industry and care-oriented co-operatives tend to be more labour-intensive relative to the revenues they generate.

Table 11 presents the number of new and inactive general co-operatives for 2023.

Table 11: New and Inactive General Co-operatives (2023)

Province	Newly Active	Inactive	Net change
AB	<5	<5	net increase of less than 5
BC	22	<5	net increase of 18 to 21
MB	5	13	net decrease of 8
NB	<5	<5	net increase of less than 5
NL	<5	<5	net increase of less than 5
NS	<5	<5	net increase of less than 5
ON	19	12	net increase of 7
PE	<5	<5	net increase of less than 5
QC	52	48	net increase of 4
SK	<5	7	net decrease of 2 to 6
TE	<5	<5	net increase of less than 5

Table 11 presents the number of newly active and inactive general co-operatives by province in 2023, offering a snapshot of organizational turnover across the country. Overall, the picture is one of broad stability, with most provinces recording very modest net changes of fewer than five co-operatives in either direction. British Columbia stands out as the most active province for new formations, with 22 newly active co-operatives and fewer than 5 dissolutions, resulting in a net increase of between 18 and 21. Quebec, as the province with the largest concentration of co-operatives, saw the highest absolute volumes of both new formations (52) and dissolutions (48), resulting in a modest net gain of 4. Ontario recorded 19 new co-operatives against 12 dissolutions, for a net increase of 7. Manitoba and Saskatchewan were the only provinces to record net decreases, with Manitoba seeing a net loss of 8 and Saskatchewan a net decrease of between 2 and 6. The remaining provinces and territories all recorded net changes of fewer than 5, reflecting relatively low levels of turnover. Taken together, the data suggests a sector that was neither rapidly expanding nor contracting, but rather maintaining a steady and stable organizational base from year to year.

Figure 10 presents the number of employees per general co-operative. This is reported only for general co-operatives because the information for the credit unions, *caisses*, and mutuals is not available.

Figure 10: General Co-operatives by Employment Size (2023) N= 5,714

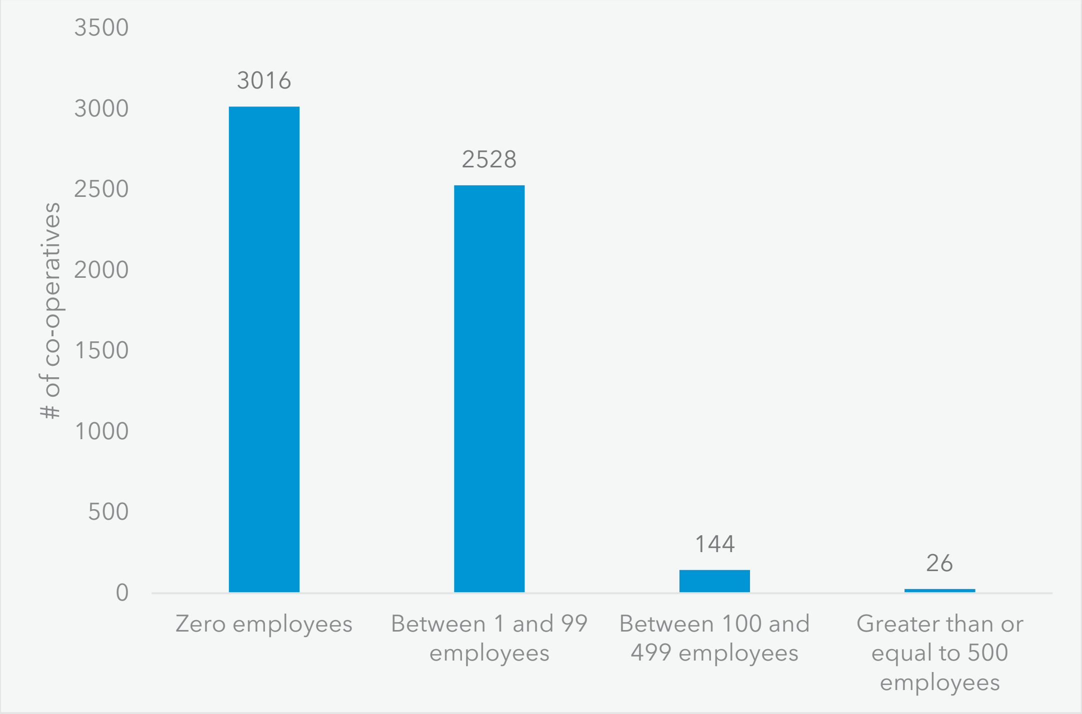


Figure 10 illustrates the distribution of Canadian general co-operatives by number of employees, revealing that the sector is overwhelmingly composed of small and volunteer-driven organizations. The largest single category consists of co-operatives with zero employees — that is, organizations run entirely by volunteers or member-owners without paid staff — numbering 3,016. Close behind are co-operatives with between 1 and 99 employees, totalling 2,528, confirming that small enterprises form the backbone of the sector. Medium-sized co-operatives with between 100 and 499 employees number just 144, while only 26 co-operatives employ 500 or more people. A co-operative with few or no employees should not be assumed to be inactive or at risk of failure. Rather, these figures reflect that while a small number of large co-operatives account for a significant share of activity, the vast majority of general co-operatives in Canada are either entirely volunteer-operated or employ fewer than 100 people.

Table 12 places the co-operative and mutual sector's total employment in context by comparing it to job numbers in selected industries across the broader Canadian economy.

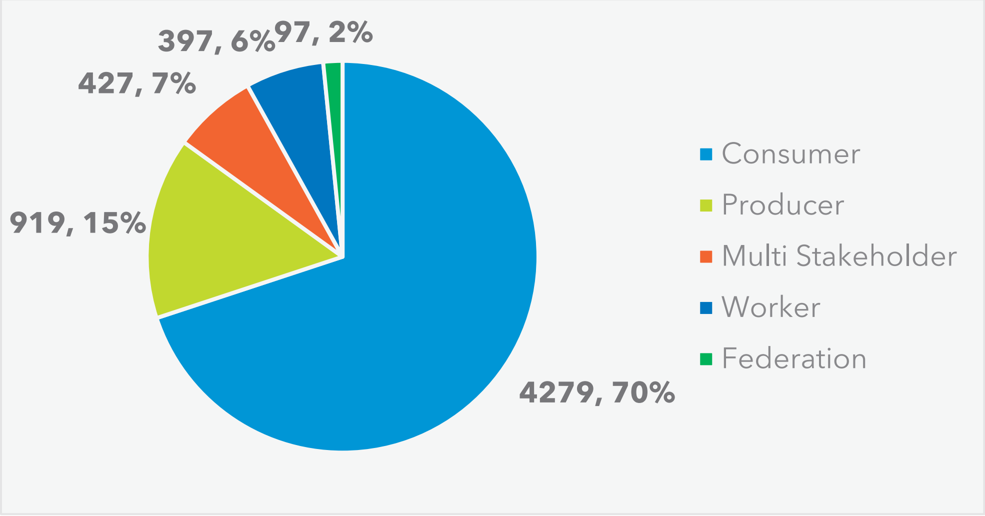
Table 12: Comparison of Jobs in the Co-operative and Mutual Sector to Other Industries (2023)

Industry subsectors	Jobs (FTE person-years equivalent)[viii]
Postal service, couriers and messengers	179,750
Machinery manufacturing	159,760
Automotive repair and maintenance	150,600
Utilities	135,790
Telecommunications	135,310
Air transportation	97,105
Mining and quarrying (except oil and gas)	88,455
All industries in Canada	20,772,775
Total Co-operative and Mutual Sector	**179,505**

The co-operative and mutual sector, with 179,505 full-time equivalent jobs, holds a notable position within the Canadian economy, comparing favourably to several well-known and capital-intensive industries (Table 12). The sector's employment is virtually on par with postal service, couriers and messengers, making it one of the closest comparators in the table. It substantially outpaces machinery manufacturing, automotive repair and maintenance, utilities, and telecommunications — industries that are widely recognized as significant contributors to the Canadian economy. The sector also employs nearly twice as many people as air transportation and more than twice as many as mining and quarrying. Despite generating employment at a scale that rivals or exceeds these sectors, the co-operative and mutual sector receives comparatively little attention in public and policy discourse.

Figure 11 displays Canadian co-operatives by membership type. It is worth noting that shareholding worker co-operatives are included within the worker co-operative category, and New Generation co-operatives are captured within producer co-operatives. Mutuals have been excluded from this analysis as they do not have a designated co-operative membership type.

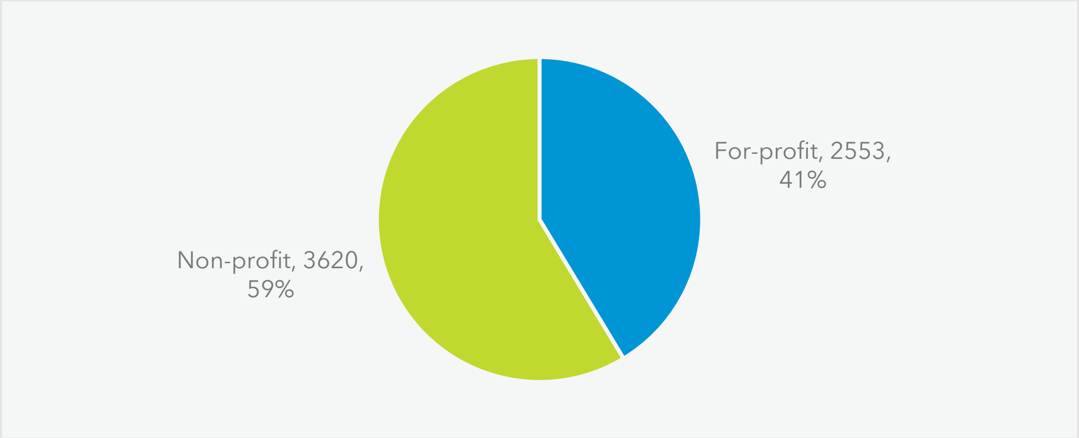
Figure 11: Canada's Co-operatives, Credit Unions and Caisses Based on Type of Membership (2023) N=6,119



As shown in Figure 11, consumer co-operatives dominate the Canadian co-operative landscape, accounting for 4,279 organizations or 70% of all co-operatives. Consumer co-operatives are owned and controlled by the people who use their services — that is, the customers — and exist primarily to meet their members' needs as buyers of goods or services, such as retail, housing, financial services, or grocery co-operatives. Producer co-operatives, which are owned and governed by entrepreneurs or independent producers who come together to market or process their products collectively, represent the second largest category at 919 organizations (15%). Multi-stakeholder co-operatives, which bring together more than one membership category such as workers, consumers, and community members, account for 427 organizations (7%), while worker co-operatives — owned and democratically controlled by the people who work within them as employee-owners — represent 397 organizations (6%). Federations, which are co-operatives whose members are themselves co-operative organizations rather than individuals, make up the smallest category at 97 organizations (2%).

Figure 12 breaks down the Canadian co-operative and mutual sector by non-profit and for-profit status. One of the key distinctions between the two lies in how financial surpluses are handled. Non-profit co-operatives, like other non-profit organizations, are required to reinvest any surpluses back into the fulfillment of their mission and cannot distribute patronage dividends to members. For-profit co-operatives, by contrast, have the option to distribute a portion of their profits to members in the form of patronage dividends — a decision made annually by the board of directors.[8] All mutuals in Canada operate on a for-profit basis.

Figure 12: Canada’s Co-operative and Mutual Sector Based on Profit or Non-Profit Status (2023) N=6,173



As shown in Figure 12, the majority of Canadian co-operatives operate on a non-profit basis, with 3,620 organizations — representing 59% of the sector — structured as non-profits. The remaining 2,553 co-operatives, or

[8] There is a debate within the global co-operative sector encouraging the recognition of the co-operative sector as occupying the not-for-profit status. Whether they are designed or intended to distribute profit to members, or whether they choose to do so, should not diminish the role they play in supporting the social and solidarity economy. Currently the datasets produced by Statistics Canada as defined by the Canadian Revenue Agency have not embraced this language; therefore, this report uses the non-profit and for-profit status designation.

41%, operate on a for-profit basis. This means that well over half of all co-operatives in Canada reinvest their surpluses into their missions rather than distributing returns to members, reflecting the strong community-oriented and social purpose roots that characterize much of the Canadian co-operative movement.

In 2023, a total of $375,544,690 in dividends was distributed across the general co-operative sector, with 272 co-operatives reporting dividend payments. The vast majority of this activity was concentrated in wholesale and retail trade, where 188 co-operatives issued dividends totalling $371,503,554 — representing 99% of all dividends paid across the sector. This concentration is unsurprising given that consumer-facing retail co-operatives, such as grocery and supply co-operatives, have a long tradition of returning a portion of profits to members based on their patronage. It is worth noting that mutuals, credit unions, and *caisses* generally do not issue dividends in the traditional sense; instead, they return value to members through reduced pricing, lower fees, and more favourable rates on the goods and services they provide.

4.3.2 Economic Impact 2023

Economic impact captures the ripple effects that co-operatives generate across the broader economy, encompassing indirect effects through supplier purchases and inter-firm linkages, and induced effects from increased household consumption. These figures are modeled estimates derived by applying economic multipliers to the sector's direct activity, rather than directly measured totals.

Table 13 reflects the economic impact of the Canadian co-operative sector including general co-operatives, credit unions, *caisses,* insurance *caisses*, and mutuals. It is presented in this manner due to modelling with the multiplier numbers.

Table 13: Economic Impact of Canadian Co-operative and Mutual Sector (2023)

2023	Direct	Spin off	Total
Economic Value Add (GDP, $ Billions)			
General Co-operatives	18.8	15.6	34.5
Credit Unions / *Caisses*	7.5	9.6	17.1
Insurance *Caisses*	2	3.1	5.1
Mutuals	1.7	2.6	4.3
Total			**61.1**
Jobs (FTEs, person-years) [ix]			
General Co-operatives	304,136	150,479	454,615
Credit Unions / *Caisses*	103,520	104,762	208,282
Insurance *Caisses*	10,249	36,818	47,067
Mutuals	6,955	29,027	35,982
Total			**745,946**
Household Income ($ Billions)			

2023	Direct	Spin off	Total
General Co-operatives	10.9[x]	7.7	18.6
Credit Unions / *Caisses*	6.5	5.3	11.8
Insurance *Caisses*	0.8	1.9	2.7
Mutuals	0.6	1.6	2.2
Total			**35.2**
Taxes ($ Billions)			
Production taxes[xi]			4.7
Product taxes[xii]			1.3
Household Income Taxes[xiii]			4.2
Household Sales Taxes[xiv]			1.7
Household Property Taxes[xv]			0.4
Total			**12.3**

Table 13 presents the full economic impact of the Canadian co-operative and mutual sector in 2023, capturing both direct contributions and the broader spinoff effects generated through indirect and induced activity. The sector's total contribution to GDP reached $61.1 billion, with general co-operatives accounting for the largest share at $34.5 billion, followed by credit unions and *caisses* at $17.1 billion, insurance *caisses* at $5.1 billion, and mutuals at $4.3 billion. The employment impact shows that the sector supported a total of 745,946 full-time equivalent jobs across the economy — more than four times the number of people directly employed by co-operatives and mutuals — with general co-operatives alone generating 454,615 jobs when spinoff effects are included. Credit unions and *caisses* contributed a further 208,282 jobs in total, while insurance caisses and mutuals added 47,067 and 35,982 respectively. The sector generated $35.2 billion in total household income, with general co-operatives and credit unions and *caisses* together accounting for $30.4 billion of that figure. On the tax side, the sector's total contribution reached $12.3 billion, comprising production taxes ($4.7 billion), household income taxes ($4.2 billion), product taxes ($1.3 billion), household sales taxes ($1.7 billion), and household property taxes ($0.4 billion). Taken together, these figures reveal that the co-operative and mutual sector's true economic footprint — when the full ripple effects through the economy are accounted for — is vastly larger than its direct operations alone would suggest.

The following table (Table 14) illuminates the contributions of the co-operative and mutual sector to the overall Canadian economy.

Table 14: Comparison of Economic Impact of the Canadian Co-operative and Mutual Sector to the Total Canadian Economy (2023)

	Co-operative and Mutual Sector	Canada	% of National Economy
Economic Value Add GDP ($B)	61.1	2,250[xvi]	2.7%
Total Jobs	745,946	20,772,775[xvii]	3.6%

Table 14 places the co-operative and mutual sector's economic impact in the context of the broader Canadian economy. The sector's total GDP contribution of $61.1 billion represents 2.7% of Canada's overall economic output of $2,250 billion. The employment picture shows that the sector's 745,946 supported jobs represent 3.6% of all 20,772,775 jobs in the Canadian economy. These proportions reflect a sector that operates with comparatively low public visibility relative to other major industries.

4.3.3 How the Sector Stacks up: Trends and National Comparisons

4.3.3.1 Economic Contribution

Comparing economic indicators across multiple years provides insight into the trajectory of the co-operative and mutual sector, though such comparisons must be interpreted with care. Differences in data collection methods, inclusion criteria, and business filing rates across reference years can affect year-over-year analysis, and irregularities are identified throughout this report where relevant. With these considerations in mind, the 2019 to 2023 comparison serves as a meaningful lens through which to assess the sector's progress. By using 2019 — the last full year before the COVID-19 pandemic disrupted economies worldwide — as a baseline, this year over year comparison filters out the volatility of the pandemic years and offers insight.

Table 15 presents a consolidated overview of contribution figures for the total Canadian co-operative and mutual sector across 2019, 2021, and 2023, and highlights the net change over the 2019 to 2023 period.

Table 15: Change in the Co-operative and Mutual Sector in Canada (2023 and 2019)

Co-ops and Mutuals	Number	Revenues ($M)	Assets ($M)	Taxes paid ($M)	Salaries ($M)	Employees (#)
2023	6,173	119,397	769,070	1,370	12,610	179,505
2021	6,102	108,228	746,765	1,780	11,511	194,395
2019	6,354	99,109	611,807	1,198	10,164	181,669
Change 2019 to 2023	-2.8%	20.5%	25.7%	14%	24%	-1.2%

Table 15 presents numbers reflecting a sector that has grown in economic weight despite a slight reduction in the number of organizations. Between 2019 and 2023, the total number of co-operatives and mutuals declined modestly by 2.8%, from 6,354 to 6,173, yet every financial indicator moved strongly in the opposite direction. Revenues grew by 20.5% from $99 billion to $119 billion, while assets expanded by 25.7% from $612 billion to $769,070 million. Taxes paid rose by 14% from $1.2 billion to $1.4 billion, reflecting a growing contribution to public finances. Salaries increased by 24% from $10 billion to $12 billion, indicating meaningful growth in workforce compensation across the sector. Employment declined marginally by 1.2%, from 181,669 to 179,505 full-time equivalent positions — a negligible shift given the scale of financial growth recorded over the same period. Taken together, these figures reinforce the narrative of a maturing and consolidating sector.

Tables 16 and 17 show a breakdown of the general co-operatives and credit unions/*caisses* in order to provide additional details reflecting change from 2019 and 2023.

Table 16: Change in General Co-operatives in Canada (2023 and 2019)

General co-ops	Co-ops (#)	Revenues ($M)	Assets ($M)	Taxes paid ($M)	Salaries ($M)	Employees (#)
2023	5,714	66,630	52,394	226	3,062	104,659
2021	5,605	55,101	47,308	208	2,666	100,755
2019	5,812	52,957	45,556	175	2,555	104,969
Change 2019-2023	-.02%	26%	15%	29%	20%	-.1%

Table 16 presents key economic indicators for Canadian general co-operatives across 2019, 2021, and 2023. While the number of co-operatives remained relatively stable over the period — declining marginally by 0.02% from 5,812 in 2019 to 5,714 in 2023 — the sector demonstrated strong financial growth across all other measures. Revenues grew by 26%, rising from $53 billion to $66 billion, while assets increased by 15% from $45 billion to $52 billion. The sector's contribution to public finances also grew considerably, with taxes paid increasing by 29% from $175 million to $226 million. Salaries rose by 20%, from $2 billion to $3 billion, reflecting growth in workforce compensation. Employment numbers remained broadly stable, with 104,659 employees in 2023 compared to 104,969 in 2019, a negligible decline of 0.1%. Inconsistencies in the general co-operative data for 2019 and 2023 should be taken into account, as they may account for some portion of the reported financial increases.

This trend points to a maturing general co-operative sector — one where the number of co-operatives has remained essentially flat, yet revenues, assets, taxes, and salaries have all grown. Rather than expanding through the creation of new co-operatives, the sector appears to be consolidating, with existing co-operatives growing larger, generating more business, and contributing more to the broader economy. This trajectory mirrors trends seen in other mature sectors of the Canadian economy, where scale and efficiency tend to concentrate over time among established enterprises.

Table 17 shows the change from 2019 to 2023 for the credit unions and *caisses*.

Table 17: Change in Credit Unions and *Caisses* (2023 and 2019)

Credit Unions, *Caisses*	Co-ops (#)	Revenues ($M)	Assets ($M)	Taxes paid ($M)	Salaries ($M)	Employees (#)
2023	403	30,424	607,585	91	6,388	48,785
2021	434	20,710	550,041	562	5,274	60,066
2019	478	17,957	445,254	475	4,136	47,105
Change 2019-2023	-16%	69%	36%	-80%	54%	4%

Table 17 presents key economic indicators for Canadian credit unions and *caisses* across 2019, 2021, and 2023. The most striking trend is a significant consolidation in the number of institutions, which declined by 16% from 478 in

2019 to 403 in 2023 — a reduction that reflects the ongoing wave of mergers and amalgamations that has characterized the credit union sector in recent years. Despite fewer credit unions, the sector grew considerably in financial terms: revenues increased by 69% from $17,957 million to $30,424 million, and assets surged by 36% from $445,254 million to $607,585 million, underscoring the growing scale of individual credit unions and *caisses*. Salaries rose by 54% from $4,136 million to $6,388 million, and employment grew modestly by 4% from 47,105 to 48,785 employees. The most dramatic shift, however, was in taxes paid, which fell by 80% from $475 million to $91 million — a notable change that warrants further examination but could be tax credits, delayed filing, or post-pandemic-era adjustments. Overall, the data tells a story of a consolidating but financially strengthening sector, where fewer and larger credit unions are generating more business and managing greater assets than their predecessors.

Table 18 presents the 2019 and 2023 figures for revenues by industry for the Canadian co-operative and mutual sector as well as the change. Data inconsistencies in the general co-operative figures for 2019 and 2023 should be taken into account, as they may be related to the reported financial change over this period.

Table 18: Revenues Based on Industry and Percentage Change (2019 and 2023)

Industry	Revenues in 2023	Revenues in 2021	Revenues in 2019	% difference 2023 and 2019
Finance, Insurance	52,899,122,760	53,221,676,149	46,260,009,317	14%
Retail, Wholesale	47,372,947,557	40,395,453,481	39,191,294,562	21%
Construction, Manufacturing	9,991,657,092	9,654,654,878	9,480,017,754	5%
Agriculture, Forestry, Fishing, Mining, Gas Extraction	4,282,702,980	881,313,784	734,886,973	483%
Housing, Real estate	1,140,088,053	1,045,061,010	968,549,960	18%
Professional, Management, Educational	766,449,189	601,870,254	412,327,436	86%
Other services, Public Administration	720,206,183	609,404,509	576,085,842	25%
Transportation, Warehousing	600,824,254	315,905,685	233,266,008	158%
Health care, Social Assistance	504,994,145	485,326,630	424,450,499	19%
Utilities	463,554,417	385,181,561	303,032,819	53%
Information, Cultural Industries	364,792,589	349,242,102	270,220,163	35%
Accommodation, Food Services	123,358,402	82,817,829	106,652,108	16%
Administrative, Waste Management, Remediation Services	79,518,907	106,208,968	42,578,371	87%
Arts, Entertainment, Recreation	44,105,806	28,226,832	29,447,946	50%
Unknown Industry	42,171,991	65,461,665	76,239,918	-45%

Table 18 presents revenue figures by industry for Canadian general co-operatives in 2019, 2021, and 2023, revealing broadly growth across most sectors over the period. Finance and insurance remain the largest revenue-generating industry at nearly $52.9 billion in 2023, up 14% from 2019, followed by retail and wholesale trade at $47.4 billion, a 21% increase. The most striking growth story is agriculture, forestry, fishing, mining, and gas extraction, which recorded an extraordinary 483% revenue increase from $735 million in 2019 to $4.3 billion in 2023 — a figure that likely warrants closer examination as it reflects changes in data collection, reclassification of NAICS and/or reporting rather than organic growth alone. Transportation and warehousing also posted exceptional growth of 158%, while professional, management, and educational services grew by 86%, and administrative and waste management services by 87%. Utilities (53%), arts and entertainment (50%), and information and cultural industries (35%) all showed solid gains. More modest but steady growth was recorded in housing and real estate (18%), health care and social assistance (19%), and accommodation and food services (16%). The only sector to record a decline was unknown industry, which fell by 45%, likely reflecting improved industry classification over time rather than an actual contraction. While the analysis of the difference between 2019 and 2023 is robust, data inconsistencies in the co-operative figures may account for the large swings and increases.

Table 19 shows the employment numbers for each industry within the co-operative and mutual sector. It also displays the change between 2019 and 2023. Once again, caution is warranted when interpreting the general co-operative data from 2019 to 2023, as inconsistencies in reporting may be tied to the financial increases observed over that period.

Table 19: Employment Based on Industry and Percentage Change (2023 and 2019)

Industry and Employment	2023	2021	2019	% difference 2023 and 2019
Finance, Insurance	75,052	93,852	76,905	-2.4%
Retail, Wholesale	49,016	58,245	61,907	-21%
Construction, Manufacturing	14,313	14,832	16,644	-14%
Agriculture, Forestry, Fishing, Mining, Gas Extraction	13,248	2,587	2,771	378%
Health care, Social Assistance	9,374	9,992	10,221	-8%
Other services, Public Administration	6,228	3,233	3,337	87%
Professional, Management, Educational	4,461	3,718	3,205	39%
Information, Cultural Industries	1,625	1,554	1,113	46%
Transportation, Warehousing	1,239	1,077	787	57%
Housing, Real estate	1,231	1,846	1,304	6%
Accommodation, Food Services	1,175	923	1,334	-12%
Utilities	851	788	766	11%
Administrative, Waste Management, Remediation Services	703	828	485	45%
Arts, Entertainment, Recreation	653	608	607	7%
Unknown	331	313	286	16%

Table 19 presents employment figures across industries within the Canadian co-operative and mutual sector for 2019, 2021, and 2023, revealing a mixed picture of growth and decline depending on the industry. Finance and insurance remain the largest employer by a considerable margin at 75,052 jobs in 2023, though this represents a modest 2.4% decline from 2019. More significant employment losses were recorded in retail and wholesale (down 21%, from 61,907 to 49,016), construction and manufacturing (down 14%), health care and social assistance (down 8%), and accommodation and food services (down 12%). On the growth side, agriculture, forestry, fishing, mining, and gas extraction posted a striking 378% increase from 2,771 to 13,248 jobs, mirroring the exceptional revenue growth seen in that sector and again warranting closer scrutiny. An 87% increase was seen in the industry other services and public administration. Transportation and warehousing grew by 57%, information and cultural industries by 46%, and professional, management, and educational services by 39%. Utilities, arts and entertainment, and housing and real estate all posted modest but positive gains. Overall, the employment data reflects a sector in transition, with some traditional co-operative industries contracting while others — particularly in primary industries and services — expanding their workforce. Inconsistencies in the data, may provide some explanations for the increases and decreases.

Figure 13 shows the comparison between 2023 and 2019 of the number of co-operatives per membership type.

Figure 13: Canada's Co-operatives Based on Type of Membership in 2019 and 2023

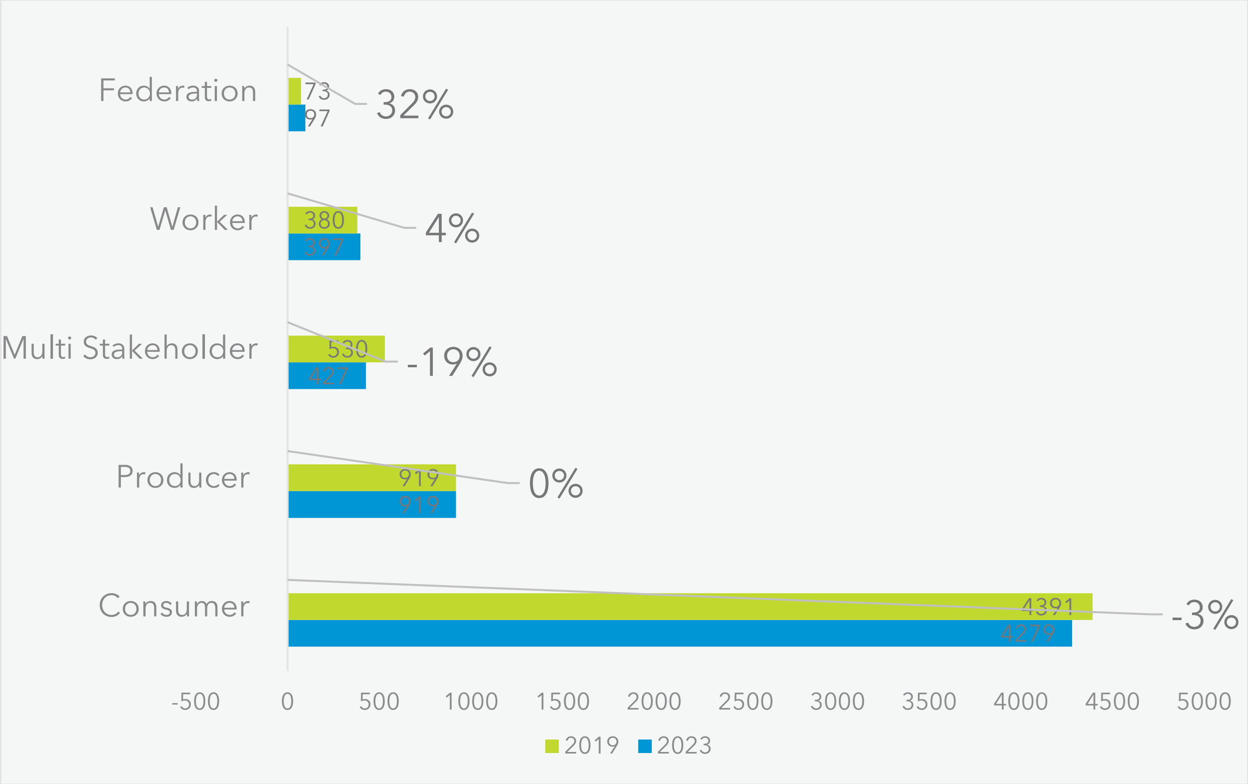


Figure 13 compares the number of Canadian co-operatives by membership type between 2019 and 2023, revealing a relatively stable sector with some noteworthy shifts. Consumer co-operatives remain by far the largest category but saw a modest decline of 3%, falling from 4,391 to 4,279, while producer co-operatives held completely steady at 919 — a 0% change over the period. The most significant decline was in multi-stakeholder co-operatives, which dropped by 19% from 530 to 427, suggesting some contraction in this more complex organizational model. Worker co-operatives showed a small but positive gain of 4%, rising from 380 to 397. The standout growth category was federations, which increased by 32% from 73 to 97 — a notable rise that may reflect a growing tendency among co-operatives to collaborate and organize collectively through federated structures. Overall, the picture is one of broad stability in the sector's membership composition, with consumer co-operatives continuing to anchor the landscape while federations emerge as a quietly growing organizational form.

Figure 14 compares the non-profit and for-profit status of co-operatives and mutuals in Canada in 2019 and 2023.

Figure 14: For-profit and Non-profit Status of Co-operatives and Mutuals in 2019 and 2023

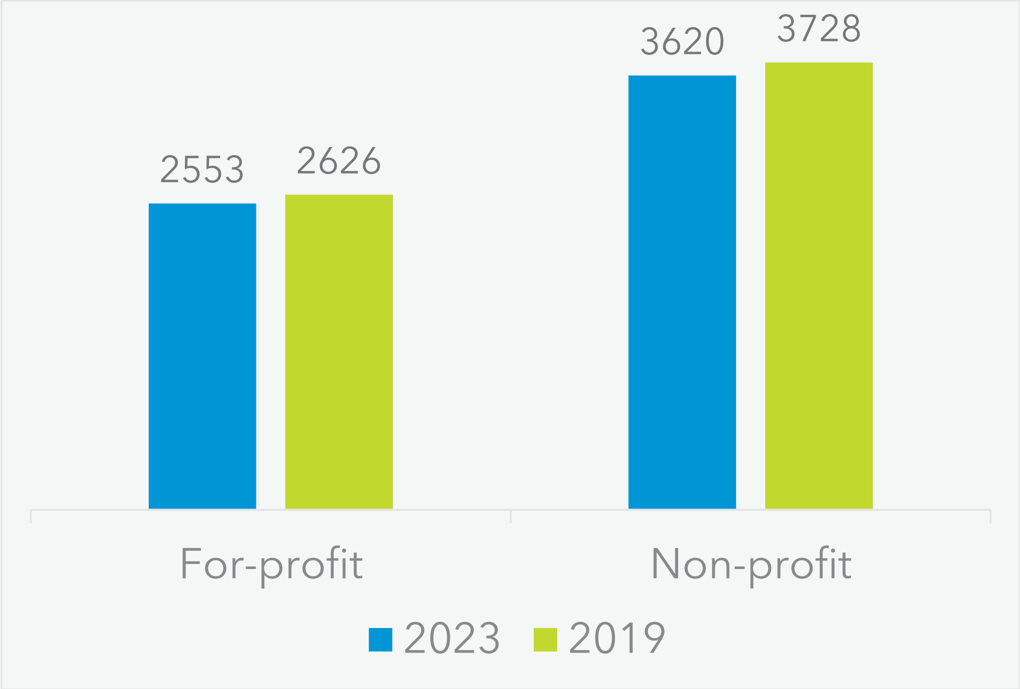


Figure 14 compares the number of Canadian co-operatives by for-profit and non-profit status between 2019 and 2023, showing a decline in both categories over the period. For-profit co-operatives decreased from 2,626 in 2019 to 2,553 in 2023, a drop of 73 organizations, while non-profit co-operatives fell from 3,728 to 3,620, a reduction of 108. The reduction in numbers across both categories is consistent with the broader narrative of a maturing and consolidating sector — one where fewer but larger and more economically active co-operatives are carrying a growing share of the sector's overall output.

4.3.3.2 Economic Impact

Table 20 presents the economic impact analysis for years 2023 and 2019 to see growth of the sector. Inconsistencies in the general co-operative data from 2019 to 2023 — including possible reclassification of co-operatives' NAICS codes — may be connected to the period's reported financial increases and should be factored into any interpretation of the figures.

Table 20: Economic Impact of the Co-operative and Mutual Sector in 2019 and 2023

	2023	2019	Change
Economic Value Add (GDP, $ Billions)	61.1	52.0	27%
Jobs (FTEs, person-years)	745,946	590,076	26%
Household Income ($ Billions)	35.2	29.7	18%
Taxes ($ Billions)	12.3	9.5	29%

Table 20 compares the total economic impact of the Canadian co-operative and mutual sector between 2019 and 2023, and the growth across every indicator is substantial. GDP contribution rose by 27% from $52.0 billion to $61.1 billion, while total supported employment grew by 26% from 590,076 to 745,946 full-time equivalent jobs — a gain of over 155,000 positions rippling through the broader economy. Household income generated by the sector increased by 18% from $29.7 billion to $35.2 billion, and the sector's total tax contribution grew by 29% from $9.5 billion to $12.3 billion.

These gains should be interpreted with caution. The exceptional revenue growth recorded in agriculture and resource extraction — and the correspondingly high economic impact figures — likely reflect changes in data collection or NAICS classification as much as organic economic growth. When co-operatives are reclassified under a different NAICS code, the multipliers applied to their activity change accordingly, and higher multipliers produce higher estimates of GDP contribution, job spinoffs, and household income. This methodological sensitivity means that some of the growth in economic impact figures between 2019 and 2023 may be a product of how the sector is measured rather than what it has actually produced. As with all input-output modelling, the results are only as reliable as the underlying data, and where classification changes may have influenced the figures, impact estimates should be treated as indicative rather than definitive.

The table below (Table 21), compares the co-operative and mutual sector to the Canadian economy, as well as the change from 2019 to 2023.

Table 21: Comparison of Economic Impact of the Canadian Co-operative and Mutual Sector to the Total Canadian Economy (2019 and 2023)

	Co-operative and Mutual Sector	Canada	% of National Economy
Economic Value Add GDP ($B) 2023	61.1	2,250[xviii]	2.7%
Economic Value Add GDP ($B) 2019	52.0	2,090[xix]	2.5%
Change	27%	7.7%	8%
Total Jobs 2023	745,946	20,772,775[xx]	3.6%
Total Jobs 2019	590,076	19,678,055[xxi]	2.9%
Change	26%	5.6%	24%

Table 21 benchmarks the co-operative and mutual sector's growth against the broader Canadian economy between 2019 and 2023. The sector's GDP contribution grew by 27% over the period, more than three times the 7.7%

growth recorded by the national economy. As a result, the sector's share of national GDP edged upward from 2.5% in 2019 to 2.7% in 2023, reflecting gain in economic weight rather than simply keeping pace with overall growth. The co-operative and mutual sector supported jobs grew by 26%, compared to 5.6% growth in total Canadian employment — meaning the sector expanded its workforce contribution at more than four times the national rate. Consequently, the sector's share of total national employment rose from 2.9% in 2019 to 3.6% in 2023, an increase of 24% in relative terms.

Once again, caution is warranted in interpreting these figures. Exceptional revenue growth in agriculture and resource extraction — and the high economic impact estimates that follow — likely reflect changes in data collection or NAICS reclassification as much as real economic growth, since shifts in classification change the multipliers applied and can significantly inflate GDP and employment spinoff estimates. These figures should therefore be read as indicative rather than precise.

4.4 Discussion

The findings presented in this report tell a nuanced story about the Canadian co-operative and mutual sector — one that is broadly positive but not without important caveats. Several clear findings and themes emerge from the analysis.

Economic Contribution and Impact

6,173 co-operatives and mutuals operated across every province and territory, generating $119.4 billion in revenues, holding $769.1 billion in assets, and employing 179,505 people directly. The sector contributes 2.7% of national GDP and supports 3.6% of all Canadian jobs. Its $12.3 billion tax contribution and $35.2 billion in household income represent its role in public revenue and consumer spending. In financial services, credit unions and *caisses* hold a combined $607.6 billion in assets and serve 13.8 million members, operating under a member-governance structure distinct from chartered banks.

Scale and Presence

The co-operative and mutual sector operates in every province and territory. Its scale of employment is comparable to that of other major industries in the Canadian economy. Quebec accounts for a disproportionately large share of national co-operative activity, which may reflect the relative depth of co-operative institutional infrastructure and cultural support in the province compared to other regions.

Growth and Consolidation

Data limitations, including possible NAICS reclassification effects discussed earlier, mean the full extent of the gap between sector and national GDP growth should be interpreted with caution. With that caveat in mind, the sector's GDP grew by 27% compared to 7.7% for the national economy over the same period — figures that indicate the sector's growth rate as a share of the economy, rather than a precise measure of comparative performance.

Consolidation in the sector — fewer organizations with larger average size — raises questions about how growth in scale interacts with the governance structures and local ties associated with the co-operative model. Larger co-operatives have greater capacity for investment and member services, while consolidation may also affect the level of direct member participation in governance. Co-operatives' member-ownership structure differs from that of investor-owned firms in ways that may affect relocation and ownership-transfer decisions, though this report does not provide data directly measuring those outcomes.

Sector Composition

Consumer co-operatives represent the largest category within the sector, operating across housing, food, financial services, and other areas of everyday consumption. Fifty-nine percent of all co-operatives operate on a non-profit basis, meaning a majority are structured to direct surplus toward a stated mission — such as affordable housing, health and social services, or support for rural communities — rather than toward profit distribution.

Regional Significance

For Prince Edward Island, Saskatchewan, and the territories, per-capita co-operative density is notably high relative to other provinces. In smaller, rural, or remote communities, co-operatives may operate with less direct competition from other business forms. Quebec accounts for nearly half of all Canadian co-operatives, which corresponds with the province's relatively developed co-operative institutional and cultural infrastructure compared to other regions.

While the overall picture is one of strength and growth, several trends warrant closer attention and should not be overlooked in any honest assessment of the sector's trajectory.

Declining Number of Organizations

The number of co-operatives and mutuals declined by 2.8% since 2019. This may reduce the number of communities with access to a locally governed co-operative enterprise, particularly in smaller communities where a single co-operative may represent the only place to purchase goods or services or find a job.

Credit unions and *caisses* declined by 16% over the same period, continuing a trend observed in prior years. Mergers and amalgamations can affect branch locations, the scope of local decision-making, and the structure of member governance, though this report does measure those specific outcomes directly.

Multi-stakeholder co-operatives — a model combining workers, consumers, and community members under one governance structure — declined by 19%. Possible explanations for this decline, including structural or operational challenges specific to the model, are not addressed by the data in this report.

Geographic and Structural Concentration

Quebec accounts for 45% of all co-operatives nationally, meaning national aggregate figures are weighted heavily toward conditions in that province and may not be representative of trends in other provinces. Changes in Quebec's co-operative sector — related to factors such as demographic shifts, generational succession in leadership, or provincial policy — would have a disproportionate effect on national totals relative to changes in other regions.

Revenue is similarly concentrated by industry: finance and insurance account for 44% of sector revenue, and wholesale and retail trade account for 40%. This concentration means the sector's aggregate financial performance is closely tied to conditions in these two industries specifically, rather than being broadly distributed across the sector's full range of activities.

Employment Trends

Despite revenue and asset growth, direct employment declined marginally, with notable declines in several industries: retail and wholesale trade (down 21%), construction and manufacturing (down 14%), and health care and social assistance (down 8%). This combination of growing revenue and declining employment is a pattern that could reflect several factors, including productivity changes, industry composition shifts, or data measurement effects.

Other services and public administration recorded an 87% employment increase, and agriculture and resource extraction recorded a 378% increase. Changes of this magnitude are more likely attributable to data reclassification than to underlying economic change, consistent with the data quality caveats noted earlier in this report.

Recognition and Relevance

In 2023, the sector contributed 2.7% of GDP, supported nearly 746,000 jobs, and served millions of Canadians, while receiving comparatively limited attention in national economic and policy discussion. This gap may reflect factors such as sector visibility, organizational co-ordination across the sector, or representation in policy processes. Limited public profile could affect the extent to which the sector is considered in policy areas relevant to it, including financial regulation, housing strategy, and rural development funding.

Strength in Difference

The three main sub-sectors — general co-operatives, credit unions and *caisses*, and mutuals — differ in function rather than serving as substitutes for one another. General co-operatives are present across a range of industries and community contexts. Credit unions and *caisses* provide member-owned financial services as an alternative ownership structure to investor-owned banks. Mutuals and insurance *caisses* provide risk-pooling and financial protection structured around co-operative principles.

Changes within any one sub-sector — such as consolidation, changes in governance structure, or shifts toward practices more typical of investor-owned firms — would alter the composition of the sector as a whole, given that each sub-sector serves a distinct function within it.

Data Quality and Transparency

A further and increasingly pressing concern is the quality and consistency of the data underlying this and future analyses. The progressive reduction in data granularity over successive reporting cycles, combined with differences in collection methods, shifting classification criteria, and the aggregated nature of many datasets, makes true year-over-year comparison increasingly difficult. Without clear definitions behind individual data points or confidence that like is being compared to like, some findings must be interpreted with caution. This is not a minor technical issue — it is a structural challenge that, if left unaddressed, will progressively limit the sector's ability to tell its own story with rigour and credibility.

4.5 Conclusion

In 2023, 6,173 co-operatives and mutuals operated across every province and territory, generating $119.4 billion in revenues and $769.1 billion in assets, and employing 179,505 people directly. Accounting for indirect and induced effects, the sector's total economic footprint reached $61.1 billion in GDP and 745,946 supported jobs — 2.7% of national GDP and 3.6% of Canadian employment.

While there are data inconsistencies, a comparison of 2019 to 2023 shows the number of enterprises declined by 2.8%, while revenues grew by 20.5%, assets by 25.7%, and salaries by 24%. GDP contribution grew by 27%, compared to 7.7% for the national economy, and supported employment grew by 26%, compared to 5.6% nationally. Future economic contribution and impact studies will help to identify data outliers and clarify underlying trends.

Several trends noted in this report warrant continued attention: enterprise numbers are declining, data quality and comparability have changed over time, employment trends vary by industry with some sectors posting declines, and the sector's profile in public and policy discussion is limited relative to its measured economic contribution. Consolidation is producing larger individual organizations, while raising open questions about local accountability and member engagement at the sub-sector level going forward.

Taken together, these figures and trends describe the scale, growth, and structural composition of the co-operative and mutual sector in Canada as of 2023.

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Endnotes

i The number of direct jobs is calculated using the Stats Can multipliers, which are always different than the headcount numbers. The FTE numbers in the impact tables are derived from the multipliers applied to the co-operative revenues reported and it is an estimation of all employment (permanent, limited term, casuals, etc.).

ii Income tax paid by employees of mutuals and credit unions, their suppliers, and spinoff employment calculated by using average rate of 13.83% derived from Statistics Canada Table 36-10-0224-01; and Receiver General for Canada, Public Accounts of Canada 2021, table of *Revenues, expenses, and accumulated deficit*, accessed March 5, 2026.

iii Using average sales tax rate of 4.85% derived from Statistics Canada Table 36-10-0224-01 and Revenue Canada GST/HST Statistics Tables, table of *Value of net tax by jurisdiction*, accessed on March 5, 2026.

iv Property taxes paid by employees of mutuals and credit unions, their suppliers, and spinoff employment. Calculated by using average rate of 1.229% of income, derived from Statistics Canada Table 36-10-0224-01; accessed on March 5, 2026.

v Source: Statistics Canada. Table 36-10-0434-03 Gross domestic product (GDP) at basic prices, by industry, annual average (x 1,000,000) DOI: https://doi.org/10.25318/3610043401-eng, Accessed March 20,2026.

vi Source: Statistics Canada. Table 36-10-0489-01 Labour statistics consistent with the System of National Accounts (SNA), by job category and industry. DOI: https://doi.org/10.25318/3610048901-eng, Accessed March 20,2026.

vii Statistics Canada. Table 98-10-0001-01 Population and dwelling counts: Canada, provinces and territories. https://doi.org/10.25318/9810000101-eng, Accessed May 1, 2026.

viii Statistics Canada. Table 36-10-0489-01 Labour statistics consistent with the System of National Accounts (SNA), by job category and industry DOI: https://doi.org/10.25318/3610048901-eng, Accessed May 6, 2026.

ix The number of direct jobs is calculated using the Stats Can multipliers, which are always different than the headcount numbers. The FTE numbers in the impact tables are derived from the multipliers applied to the co-operative revenues reported and it is an estimation of all employment (permanent, limited term, casuals, etc. The job figures reported by the association may include full-time employees, part-time employees, seasonal workers, contractors, and other employment arrangements, depending on the reporting practice used. In contrast, the direct employment estimates generated by us using Statistics Canada economic multipliers are theoretical estimates based on the average relationship between revenue and employment within the specific NAICS sector/industry. Our estimates calculate how many full-time equivalent (FTE) jobs would typically be supported by the given level of economic activity of the sector/industry as a whole. Our impact study multiplier-based employment estimates represent the average number of jobs that would be expected to be supported by that volume of business activity based on industry averages. Some organizations may employ more people than the industry average for a given level of revenue, while others may employ fewer. For this reason, the employment impacts presented in this study are best understood as standardized economic estimates that allow comparisons across sectors, rather than as measures of actual reported employment.).

x The Stats Can multipliers were applied to the revenue figures supplied by ISED. ISED received these numbers from Stats Can, the numbers reflect what the co-operatives submitted to Canada Revenue Agency. The total figures, direct and spinoffs, are more reflective of the contribution of the sector and overall are reasonable. We are unable to explain any FTE discrepancies in any other way. We assume the revenue figures reported are accurate, which means our calculated impact figures are more reflective of the importance of the sector than the headcount figures of table 10.

[xi] Taxes on production paid by the co-operative and mutual sector and their suppliers (i.e., property taxes, permits and licences etc.) calculated using Statistics Canada Provincial Multiplier's – GDP Components table.

[xii] Taxes on products paid by the co-operative and mutual sector and their suppliers, for example value-added sales taxes and Duties calculated using product tax multipliers, Statistics Canada Provincial Multipliers – GDP Components table.

[xiii] Income tax paid by employees of co-operatives, their suppliers, and spinoff employment calculated by using average rate of 13.83% derived from Statistics Canada Table 36-10-0224-01; and Receiver General for Canada, Public Accounts of Canada 2021, table of *Revenues, expenses, and accumulated deficit*, accessed on May 4, 2026.

[xiv] Using average sales tax rate of 4.85% derived from Statistics Canada Table 36-10-0224-01 and Revenue Canada GST/HST Statistics Tables, table of *Value of net tax by jurisdiction*, accessed on March 30, 2024.

[xv] Property taxes paid by employees of co-operatives, their suppliers, and spinoff employment. Calculated by using an average rate of 1.23% derived from Statistics Canada Table 36-10-0224-01, accessed on May 4, 2026.

[xvi] Statistics Canada. Table 36-10-0434-03 Gross domestic product (GDP) at basic prices, by industry, annual average (x 1,000,000) DOI: https://doi.org/10.25318/3610043401-eng, Accessed May 8, 2026.

[xvii] Statistics Canada. Table 36-10-0489-01 Labour statistics consistent with the System of National Accounts (SNA), by job category and industry. DOI: https://doi.org/10.25318/3610048901-eng, Accessed May 8, 2026.

[xviii] Statistics Canada. Table 36-10-0434-03 Gross domestic product (GDP) at basic prices, by industry, annual average (x 1,000,000) DOI: https://doi.org/10.25318/3610043401-eng, Accessed May 8, 2026.

[xix] Statistics Canada. Table 36-10-0434-03 Gross domestic product (GDP) at basic prices, by industry, annual average (x 1,000,000) DOI: https://doi.org/10.25318/3610043401-eng, Accessed May 8, 2026.

[xx] Statistics Canada. Table 36-10-0489-01 Labour statistics consistent with the System of National Accounts (SNA), by job category and industry. DOI: https://doi.org/10.25318/3610048901-eng, Accessed May 8, 2026.

[xxi] Statistics Canada. Table 36-10-0489-01 Labour statistics consistent with the System of National Accounts (SNA), by job category and industry. DOI: https://doi.org/10.25318/3610048901-eng, Accessed May 8, 2026.

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