



## Yukon Economic Accounts 2019

### Highlights:

- Yukon's real gross domestic product (GDP; expenditure-based, at market prices) in 2019 was \$2,757.0 million (in chained (2012) dollars); an increase of \$23.0 million, compared to the revised 2018 figure of \$2,734.0 million.
- Yukon's real GDP (at market prices) grew 0.8% in 2019 following a revised growth of 3.8% in 2018.

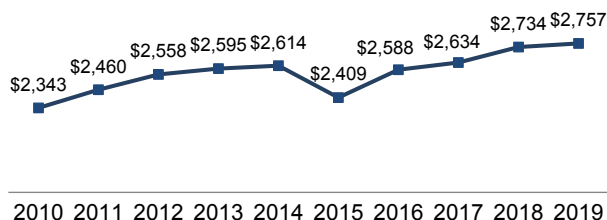
Gross Domestic Product (GDP) is the total unduplicated value of goods and services produced in an industry, a region or a country during a given period. The provincial and territorial GDP by income and expenditure accounts measures the unduplicated value of production in two separate ways:

- **Income-based** GDP measures all factor incomes (compensation of employees, gross operating surplus, gross mixed income, and taxes) generated by productive activities — incomes representing the returns to labour and capital employed; and
- **Expenditure-based** GDP measures the value of all goods and services which firms have sold to final users (to households, to non-profit institutions serving households, to governments, to businesses on capital account, or in export markets) minus imports.

Real GDP can only be calculated for expenditure accounts because components of income-based GDP cannot be split between a quantity value and a price value to allow for price adjustment. Estimates are allocated by province and by territory to reflect where activity took place rather than where a head office is located.

### Real GDP and GDP Growth (chained (2012) dollars)

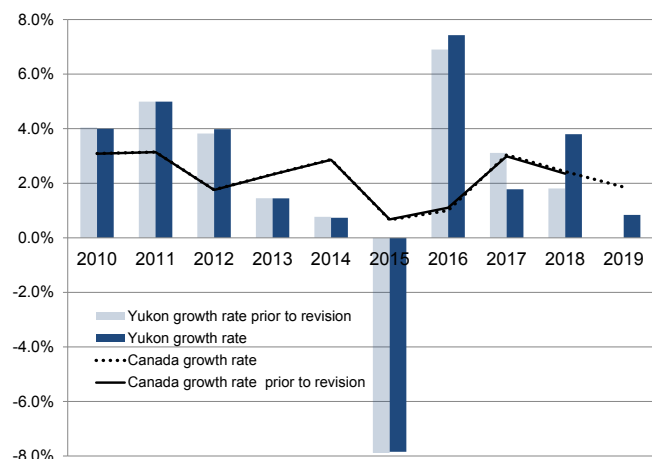
Real GDP,  
Yukon, 2010 to 2019  
(millions of chained (2012) dollars)



2010 2011 2012 2013 2014 2015 2016 2017 2018 2019  
Source: Statistics Canada, Table 36-10-0222-01.

From 2010 to 2012, Yukon experienced consecutive years of high growth in real GDP (at market prices), with growth rates ranging from 4.0% to 5.0%. The growth rate tapered off in 2013 (1.4%) and 2014 (0.7%), dropped to -7.8% in 2015, and then bounced back to 7.4% in 2016. Yukon's real GDP grew at a rate of 1.8% in 2017, 3.8% in 2018, and at a rate of 0.8% in 2019. Canada's real GDP growth rate was 1.9% in 2019.

Real GDP Growth Rates,  
Canada and Yukon, 2010 to 2019



Source: Statistics Canada, Table 36-10-0222-01.

Note: Yukon can experience substantial revisions to estimated growth rates due to updates to the Canadian System of National Accounts (CSNA) data. The graph above shows the previously published estimates of GDP growth along with the most recent revisions including revised provincial-territorial source data and updates made to the trade classification.

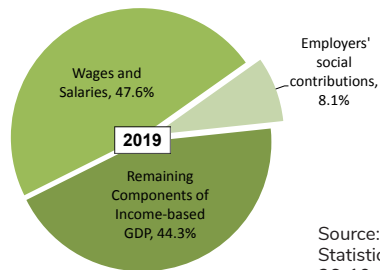
Note: GDP calculated for a given year, using the prices of that year, is referred to as current dollar GDP or nominal GDP. When GDP is adjusted for inflation, it is referred to as real GDP. Real GDP is calculated using the prices observed in a fixed base year, which is changed periodically by Statistics Canada. In 2017, the base year for Statistics Canada's published real GDP figures was changed from 2007 to 2012. The GDP figures on this publication refer to GDP in chained 2012 dollars, i.e. real GDP adjusted for inflation, using the Chained Fisher Volume Index at 2012 prices.

## GDP, Income-based (current prices), Yukon, 2015 to 2019

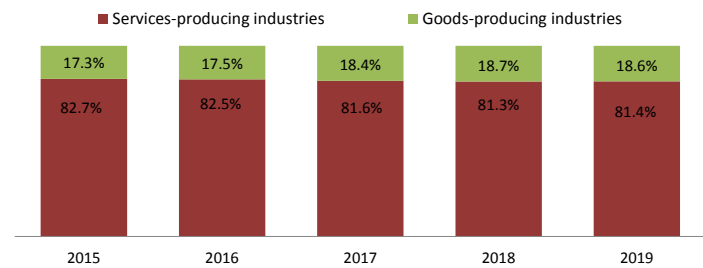
	2015	2016	2017 <sup>r</sup>	2018 <sup>r</sup>	2019
	(\$ millions)				
<b>Compensation of employees</b>	<b>1,408</b>	<b>1,453</b>	<b>1,545</b>	<b>1,661</b>	<b>1,759</b>
Wages and salaries	1,197	1,239	1,318	1,414	1,502
Employers' social contributions	211	214	227	247	257
<b>Gross operating surplus</b>	<b>678</b>	<b>765</b>	<b>737</b>	<b>766</b>	<b>747</b>
Net operating surplus: corporations	87	182	157	150	80
Consumption of fixed capital: corporations	385	378	372	402	442
Consumption of fixed capital: general governments and non-profit institutions serving households	206	205	208	214	225
<b>Gross mixed income</b>	<b>406</b>	<b>422</b>	<b>446</b>	<b>467</b>	<b>490</b>
Net mixed income	329	344	361	379	403
Consumption of fixed capital: unincorporated businesses	77	78	85	88	87
<b>Taxes less subsidies on production</b>	<b>53</b>	<b>57</b>	<b>56</b>	<b>60</b>	<b>61</b>
<b>Taxes less subsidies on products and imports</b>	<b>92</b>	<b>95</b>	<b>99</b>	<b>105</b>	<b>102</b>
<b>Statistical discrepancy</b>	<b>-1</b>	<b>-3</b>	<b>0</b>	<b>-3</b>	<b>-2</b>
<b>GROSS DOMESTIC PRODUCT AT MARKET PRICES</b>	<b>2,636</b>	<b>2,789</b>	<b>2,883</b>	<b>3,056</b>	<b>3,157</b>

Note: In 2019, the growth rate of GDP in current dollars was 0.8%.  
Source: Statistics Canada, table 36-10-0221-01.

## Wages and Salaries by Industry, Yukon, 2015 to 2019



Source: Statistics Canada, Table 36-10-0221-01.



Source: Statistics Canada, Table 36-10-0205-01.

- Of the 2019 wages and salaries component of GDP, services-producing industries comprised the largest proportion at \$1,176.9 million, or 81.4%; goods-producing industries comprised \$268.7 million, or 18.6%.

	2015	2016	2017	2018	2019
	(\$ thousands)				
<b>Compensation of employees</b>	<b>1,408,076</b>	<b>1,453,060</b>	<b>1,545,017</b>	<b>1,609,550</b>	<b>1,692,463</b>
<b>Wages and salaries</b>	<b>1,197,368</b>	<b>1,239,140</b>	<b>1,317,927</b>	<b>1,372,538</b>	<b>1,445,634</b>
<b>All goods-producing industries</b>	<b>207,297</b>	<b>217,249</b>	<b>241,919</b>	<b>256,998</b>	<b>268,711</b>
Construction	99,848	112,062	120,682	126,840	125,678
<b>All services-producing industries</b>	<b>990,071</b>	<b>1,021,891</b>	<b>1,076,008</b>	<b>1,115,540</b>	<b>1,176,923</b>
Trade	99,039	98,168	104,738	111,749	121,774
Transportation and storage	51,983	55,798	59,884	63,020	62,405
Information and cultural industries	40,048	45,361	47,933	50,857	50,866
Finance, real estate and company management	44,387	43,701	46,837	44,890	43,345
Professional and personal services industries	232,683	235,473	247,868	258,405	275,550
Educational services	106,355	106,316	115,568	116,461	123,549
Health care and social assistance	146,637	158,137	162,907	168,544	167,792
Federal government public administration	52,051	50,702	54,622	56,581	59,094
Provincial and territorial government public administration	178,281	187,556	193,649	203,020	228,417
Local government public administration	38,607	40,679	42,002	42,013	44,131
<b>Employers' social contributions</b>	<b>210,708</b>	<b>213,920</b>	<b>227,090</b>	<b>237,012</b>	<b>246,829</b>

Computed annual total. Source: Statistics Canada, Table 36-10-0205-01.

- In 2019, wages and salaries increased by \$73.1 million, or 5.3%, compared to 2018; for services-producing industries, wages and salaries increased 5.5% and for goods-producing industries, increased 4.6%.
- In 2015, all goods-producing industries accounted for 17.3% of wages and salaries. The proportion increased to 17.5% in 2016. In 2017 and 2018, the goods-producing industries' share in wages and salaries grew to 18.4% and 18.7%, respectively, and dropped slightly in 2019 to 18.6%.

## GDP, Expenditure-based (current prices), Yukon, 2015 to 2019

	2015	2016	2017 <sup>r</sup>	2018 <sup>r</sup>	2019
	(\$ millions)				
<b>Final consumption expenditure</b>	<b>2,926</b>	<b>2,999</b>	<b>3,071</b>	<b>3,217</b>	<b>3,375</b>
Household final consumption expenditure	1,328	1,370	1,434	1,474	1,522
Goods	525	539	567	579	596
Durable goods	137	147	157	152	157
Semi-durable goods	67	69	72	75	77
Non-durable goods	321	323	338	352	362
Services	803	831	867	895	926
Non-profit institutions serving households' final consumption expenditure	49	55	55	58	54
General governments final consumption expenditure	1,549	1,574	1,582	1,685	1,799
<b>Gross fixed capital formation</b>	<b>686</b>	<b>669</b>	<b>793</b>	<b>1,145</b>	<b>1,034</b>
Business gross fixed capital formation	473	458	557	896	683
Residential structures	139	167	171	168	178
Non-residential structures, machinery and equipment	229	188	204	536	325
Non-residential structures	116	82	113	350	247
Machinery and equipment	113	106	91	186	78
Intellectual property products	105	103	182	192	180
Non-profit institutions serving households' gross fixed capital formation	2	1	1	3	3
General governments gross fixed capital formation	211	210	235	246	348
<b>Investment in inventories</b>	<b>-5</b>	<b>-6</b>	<b>11</b>	<b>-57</b>	<b>14</b>
<b>Exports of goods and services</b>	<b>668</b>	<b>769</b>	<b>722</b>	<b>707</b>	<b>673</b>
Exports to other countries	262	316	233	212	142
Exports of goods to other countries	179	238	151	123	56
Exports of services to other countries	83	78	82	89	86
Exports to other provinces	406	453	489	495	531
Exports of goods to other provinces	93	125	139	129	152
Exports of services to other provinces	313	328	350	366	379
<b>Less: imports of goods and services</b>	<b>1,641</b>	<b>1,645</b>	<b>1,714</b>	<b>1,960</b>	<b>1,940</b>
Imports from other countries	606	619	610	704	701
Imports of goods from other countries	511	526	518	600	593
Imports of services from other countries	95	93	92	104	108
Imports from other provinces	1,035	1,026	1,104	1,256	1,239
Imports of goods from other provinces	237	219	239	350	322
Imports of services from other provinces	798	807	865	906	917
<b>Statistical discrepancy</b>	<b>2</b>	<b>3</b>	<b>0</b>	<b>4</b>	<b>1</b>
<b>GROSS DOMESTIC PRODUCT AT MARKET PRICES</b>	<b>2,636</b>	<b>2,789</b>	<b>2,883</b>	<b>3,056</b>	<b>3,157</b>
Final domestic demand	3,612	3,668	3,864	4,362	4,409

Source: Statistics Canada, Table 36-10-0222-01.

## Household Final Consumption Expenditure, (current prices), Yukon, 2015 to 2019

	2015	2016	2017 <sup>r</sup>	2018 <sup>r</sup>	2019
	(\$ millions)				
<b>Household final consumption expenditure</b>	<b>1,328.0</b>	<b>1,370.0</b>	<b>1,434.0</b>	<b>1,474.0</b>	<b>1,522.0</b>
Food and non-alcoholic beverages	119.9	121.4	126.4	129.7	131.8
Alcoholic beverages and tobacco	62.5	65.4	66.3	74.0	75.9
Clothing and footwear	27.1	26.8	28.2	29.6	30.8
Housing, water, electricity, gas and other fuels	439.3	452.3	469.9	489.7	510.2
Furnishings, household equipment and other goods and services related to the dwelling and property	54.9	58.2	61.0	61.1	64.0
Health	36.0	37.5	38.9	39.8	41.5
Transport	187.2	195.6	211.9	214.2	220.4
Communications	31.2	31.9	33.4	34.0	34.5
Recreation and culture	103.3	106.5	110.2	112.5	115.8
Education	5.8	6.0	6.3	6.4	6.5
Food, beverage and accommodation services	145.0	151.5	159.1	162.3	167.4
Insurance and financial services	73.7	77.6	80.0	83.0	84.2
Miscellaneous goods and services	54.7	58.3	60.7	60.7	61.8
Net expenditure abroad	-12.5	-18.9	-18.3	-23.0	-23.0

Source: Statistics Canada, Table 36-10-0225-01.

- Compared to the figures for 2018, household final consumption expenditure in 2019 increased by \$48.0 million, or 3.3%.
- In 2019, the ratio of household final consumption expenditure to GDP (48.2%) remained the same as the (revised) 2018 ratio. The 2019 ratios of gross fixed capital formation (investment) to GDP (32.8%); exports (21.3%); and imports to GDP (61.5%) decreased substantially from 37.5%, 23.1% and 64.1%, respectively, in 2018. This was mainly due to substantial capital investments and imports by the mining industry in 2018.

## Selected Indicators, Yukon, 2015 to 2019

	GDP - current prices (\$ millions)	Population	GDP per Capita - current prices (\$)	Household Saving Rate <sup>1</sup> (%)	Mineral Exploration (\$ millions)	Mineral Production (\$ millions)	Retail Sales (\$ millions)	Wholesale Sales (\$ millions)	Annual Inflation Rate <sup>1</sup> - Whitehorse (%)
Growth Rate '18 to '19	3.3%	2.1%	1.2%	2.6	-8.8%	-22.0%	3.5%	-24.5%	-0.4
<b>2019<sup>p</sup></b>	<b>3,157.0</b>	<b>41,477</b>	<b>76,114</b>	<b>24.3</b>	<b>166.2</b>	<b>169.8</b>	<b>865.4</b>	<b>153.7</b>	<b>2.0</b>
Growth Rate '17 to '18	6.0%	2.4%	3.5%	1.1	8.1%	-31.5%	4.6%	71.2%	0.7
<b>2018<sup>r</sup></b>	<b>3,056.0</b>	<b>40,613</b>	<b>75,247</b>	<b>21.7</b>	<b>182.3</b>	<b>217.8</b>	<b>836.1</b>	<b>203.7</b>	<b>2.4</b>
Growth Rate '16 to '17	3.4%	2.9%	0.4%	1.8	86.6%	-18.7%	6.4%	-1.7%	0.7
<b>2017<sup>r</sup></b>	<b>2,883.0</b>	<b>39,669</b>	<b>72,676</b>	<b>20.6</b>	<b>168.7</b>	<b>318.1</b>	<b>799.5</b>	<b>119.0</b>	<b>1.7</b>
Growth Rate '15 to '16	5.8%	2.3%	3.5%	0.5	-2.0%	58.8%	7.7%	2.8%	1.2
<b>2016</b>	<b>2,789.0</b>	<b>38,547</b>	<b>72,353</b>	<b>18.8</b>	<b>90.4</b>	<b>391.1</b>	<b>751.1</b>	<b>121.0</b>	<b>1.0</b>
Growth Rate '14 to '15	-3.9%	1.5%	-5.3%	1.2	-13.9%	-39.7%	5.2%	-2.1%	-1.5
<b>2015</b>	<b>2,636.0</b>	<b>37,690</b>	<b>69,939</b>	<b>18.3</b>	<b>92.2</b>	<b>246.2</b>	<b>697.5</b>	<b>117.7</b>	<b>-0.2</b>

<sup>1</sup> growth rate expressed in percentage point change.

Note: all growth rates are calculated on unrounded figures.

Sources: Statistics Canada, Tables: 36-10-0221-01; 17-10-0005-01; 36-10-0224-01; 20-10-0008-01; 20-10-0074-01; and 18-10-0005-01. Natural Resources Canada, Exploration Plus Deposit Appraisal Expenditures - Table 27; and Annual Statistics of Mineral Production.

### Did You Know?

- In 2019, the **household saving rate**<sup>1</sup> in Yukon (based on GDP) was the second-highest in Canada at 24.3%. Nunavut had the highest rate at 38.5%. Nationally, the household savings rate was 1.4%.
- Yukon's **household debt service ratio**<sup>2</sup> of 5.0% in 2019 was the third-lowest among Canadian jurisdictions, higher only to Nunavut (1.8%) and the Northwest Territories (4.4%). Nationally, the debt service ratio was 7.5%.

<sup>1</sup> Household savings rate is defined as the difference between a household's disposable income and its consumption (expenditures on goods and services).

<sup>2</sup> Household debt service ratio is an estimate of the ratio of interest expenses (household mortgage and non-mortgage) to household disposable income. This ratio measures how indebted households are relative to the size of the economy.

Source: Statistics Canada, Tables: 36-10-0224-01 and 36-10-0226-01.

### Revisions to GDP by province and territory

Statistical revisions are carried out regularly in the Canadian System of Macroeconomic Accounts (CSMA) in order to incorporate the most current information from censuses, annual surveys, administrative statistics, public accounts, etc.. These annual revisions are limited to two or three years to incorporate benchmark information.

<sup>r</sup> = revised

Detailed data for 1981 through 2019 are available upon request.

Chain Fisher Volume Index is used to measure real GDP, expressed as chained (2012) dollars.

November 2020