



Yukon Economic Accounts 2023

Highlights:

- Yukon's real Gross Domestic Product (expenditure-based) at market prices in 2023 was \$3,531.0 million (in chained 2017 dollars); an increase of \$51.0 million compared to the revised 2022 figure of \$3,480.0 million.
- Yukon's real GDP at market prices grew 1.5% in 2023, following a revised growth of 7.4% in 2022.

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:

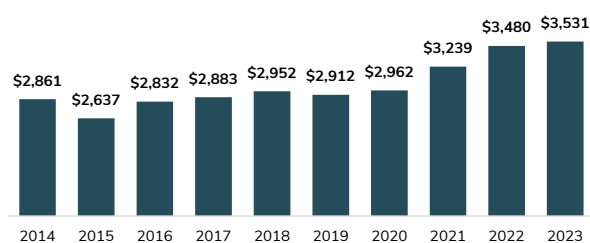
- **Income-based** GDP measures all factor incomes (compensation of employees, gross operating surplus, gross mixed income, and taxes) generated by productive activities — incomes representing the returns to labour and capital employed; and
- **Expenditure-based** GDP measures the value of all goods 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 measures output over time by adjusting nominal GDP for price changes using a deflator, enabling year-over-year comparisons. Since deflators cannot be derived for income-based GDP components, real GDP is calculated only for expenditure-based GDP.

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 2017 dollars)

Real GDP,
Yukon, 2014 to 2023
(millions of chained 2017 dollars)

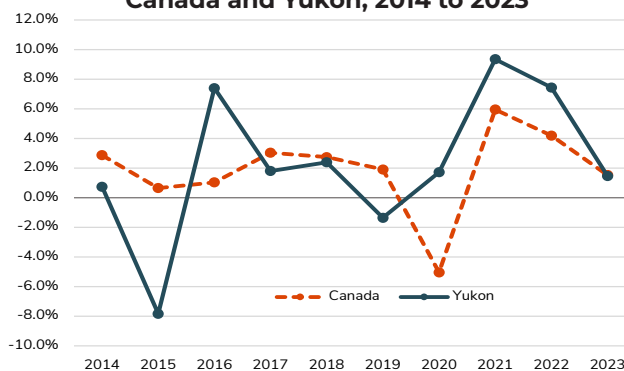


Source: Statistics Canada, Table 36-10-0222-01.

Over the 10-year period from 2014 to 2023, the growth rate of Yukon's GDP at market prices varied from a low of -7.8% in 2015 to a high of 9.4% in 2021. The growth of real GDP at market prices contracted from 0.7% in 2014 to 7.8% in 2015, and then bounced back to a 7.4% growth in 2016. The real GDP grew by 1.8% in 2017 and 2.4% in 2018 followed by a 1.4% contraction in 2019 and a modest growth of 1.7% in 2020.

In the latest three years for which data are available, Yukon experienced strong growth of 9.4% in 2021, 7.4% growth in 2022 and 1.5% growth in 2023. Canada's real GDP growth rate was also 1.5% in 2023.

Real GDP growth rates,
Canada and Yukon, 2014 to 2023



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

Note: Yukon estimated GDP growth rates can undergo substantial revisions as additional economic data become available.

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 2023, the base year for Statistics Canada's published real GDP figures was changed from 2012 to 2017. The GDP figures on this publication refer to GDP in chained 2017 dollars, i.e. real GDP adjusted for inflation, using the Chained Fisher Volume Index at 2017 prices.

GDP, expenditure-based (chained 2017 dollars), Yukon, 2019 to 2023

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

	2019	2020	2021	2022	2023
			(\$ millions)		
Final consumption expenditure	3,156	3,204	3,377	3,452	3,469
Household final consumption expenditure	1,480	1,435	1,505	1,538	1,578
Goods	580	593	605	594	591
Durable goods	160	164	169	159	165
Semi-durable goods	78	80	86	83	77
Non-durable goods	342	350	351	353	350
Services	901	842	900	944	988
Non-profit institutions serving households' final consumption expenditure	54	58	59	61	66
General governments final consumption expenditure	1,623	1,709	1,811	1,851	1,822
Gross fixed capital formation	991	692	850	1,087	1,068
Business gross fixed capital formation	700	454	573	612	618
Residential structures	174	174	198	162	154
Non-residential structures, machinery and equipment	339	176	215	277	295
Non-residential structures	222	113	128	158	156
Machinery and equipment	117	63	87	120	140
Intellectual property products	187	101	159	179	177
Non-profit institutions serving households' gross fixed capital formation	1	2	5	5	5
General governments gross fixed capital formation	290	236	272	472	446
Investment in inventories	38	10	95	20	60
Exports of goods and services	577	720	843	944	917
Exports to other countries	123	145	217	301	238
Exports of goods to other countries	40	107	172	206	119
Exports of services to other countries	84	35	39	92	122
Exports to other provinces	454	575	625	636	677
Exports of goods to other provinces	148	309	345	340	355
Exports of services to other provinces	306	254	266	283	308
Less: imports of goods and services	1,849	1,670	1,924	2,047	2,003
Imports from other countries	592	568	679	733	704
Imports of goods from other countries	498	473	563	606	578
Imports of services from other countries	94	95	115	127	126
Imports from other provinces	1,258	1,102	1,245	1,313	1,299
Imports of goods from other provinces	259	263	279	287	287
Imports of services from other provinces	1,000	840	967	1,030	1,014
Statistical discrepancy	-2	0	0	2	1
Gross domestic product at market prices	2,912	2,962	3,239	3,480	3,531

Household final consumption expenditure, (current prices), Yukon, 2019 to 2023

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

	2019	2020	2021	2022	2023
			(\$ millions)		
Household final consumption expenditure	1,533.0	1,502.0	1,626.0	1,764.0	1,890.0
Food and non-alcoholic beverages	130.9	141.9	148.2	150.1	158.3
Alcoholic beverages, tobacco and cannabis	74.9	79.4	82.9	86.1	82.0
Clothing and footwear	31.9	30.3	33.4	36.0	34.6
Housing, water, electricity, gas and other fuels	503.4	531.3	562.3	614.1	665.4
Furnishings, household equipment and other goods and services related to the dwelling and property	65.5	68.5	76.5	78.8	74.4
Health	42.9	38.4	43.0	45.2	47.9
Transport	225.6	175.8	192.9	242.4	278.8
Communications	36.6	37.9	46.5	50.5	53.7
Recreation and culture	117.9	115.1	123.5	126.8	127.6
Education	6.5	7.3	10.3	6.8	6.0
Food, beverage and accommodation services	172.0	122.8	145.9	180.3	211.8
Insurance and financial services	85.3	88.9	99.1	101.4	102.9
Miscellaneous goods and services	63.7	63.0	68.3	72.2	74.8
Net expenditure abroad	-24.3	1.4	-6.6	-26.7	-28.2

- Compared to 2022 (revised) ratios¹, the 2023 ratios (current prices) of *final consumption expenditure* to GDP (96.5%) decreased by 0.4 percentage points; *gross fixed capital formation (investment)* to GDP (32.6%) decreased by 1.6 percentage points; *exports of goods and services* (27.1%) decreased by 1.2 percentage points; and *imports of goods and services* (58.5%) decreased by 3.3 percentage points.
- Compared to the revised figure for 2022, *household final consumption expenditure* (current prices) in 2023 increased by \$126.0 million, or 7.1%.

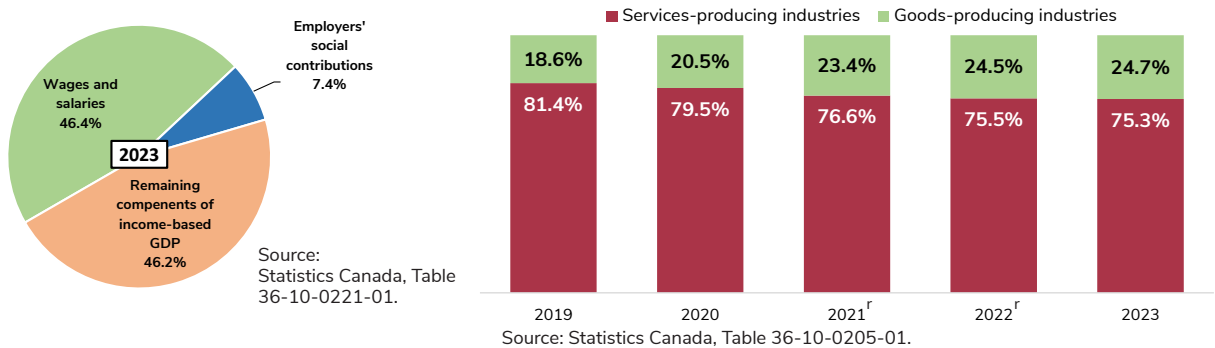
¹ The ratios of components to GDP are derived from values in current prices.

GDP, income-based (current prices), Yukon, 2019 to 2023

Note: In 2023, the growth rate of **GDP** in current dollars was 6.3%.
Source: Statistics Canada, table 36-10-0221-01.

	2019	2020	2021	2022	2023
	(\$ millions)				
Compensation of employees	1,760	1,797	1,993	2,133	2,329
Wages and salaries	1,503	1,539	1,711	1,827	2,007
Employers' social contributions	257	258	282	306	322
Gross operating surplus	674	873	976	1,208	1,201
Net operating surplus: corporations	-5	183	269	419	381
Consumption of fixed capital: corporations	460	461	461	508	511
Consumption of fixed capital: general governments and non-profit institutions serving households	219	229	246	281	309
Gross mixed income	466	484	524	559	616
Net mixed income	377	393	423	446	501
Consumption of fixed capital: unincorporated businesses	89	91	101	113	115
Taxes less subsidies on production	58	-22	7	34	35
Taxes less subsidies on products and imports	116	109	138	140	150
Statistical discrepancy	2	1	-1	-2	-1
Gross domestic product at market prices	3,076	3,242	3,637	4,072	4,330

Wages and salaries by industry, Yukon, 2019 to 2023



- Of the 2023 wages and salaries component of GDP, *Services-producing industries* comprised \$1,478.5 million, or 75.2% and *Goods-producing industries* comprised \$486.7 million, or 24.8%.

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

	2019	2020	2021 ^r	2022 ^r	2023
	(\$ millions)				
Compensation of employees	1,760,089	1,796,585	1,992,682	2,133,324	2,329,063
Wages and salaries	1,502,632	1,538,794	1,710,553	1,826,931	2,006,638
All goods-producing industries	278,908	315,460	400,936	447,462	496,580
Construction	166,119	146,270	186,399	218,989	237,603
All services-producing industries	1,223,724	1,223,334	1,309,617	1,379,469	1,510,058
Trade	118,756	122,364	130,589	136,156	150,725
Transportation and storage	70,696	62,978	71,192	78,122	82,575
Information and cultural industries	53,758	57,723	56,932	57,626	61,429
Finance, real estate and company management	50,170	51,646	52,462	56,842	61,560
Professional and personal services industries	292,944	276,497	304,957	329,394	374,850
Educational services	124,516	126,062	128,509	132,045	134,950
Health care and social assistance	180,424	193,096	208,152	217,594	241,747
Federal government public administration	62,042	60,679	67,873	77,188	84,019
Provincial and territorial government public administration	223,689	226,377	240,813	242,068	259,739
Local government public administration	46,729	45,912	48,138	52,434	58,464
Employers' social contributions	257,457	257,791	282,129	306,393	322,425

- In 2023, wages and salaries increased by \$179.7 million, or 9.8%, compared to 2022; for services-producing industries, wages and salaries increased by 9.5% and for goods-producing industries, increased by 11.0%.
- In 2019, all goods-producing industries accounted for 18.6% of wages and salaries. In 2020, the goods-producing industries' share in wages and salaries increased to 20.5%, then grew to 23.4% in 2021, 24.5% in 2022, and 24.7% in 2023.

Selected indicators, Yukon, 2019 to 2023

	GDP - current prices (\$ millions)	Population	GDP per capita - current prices (\$)	Household savings rate ¹	Mineral exploration (\$ millions)	Mineral production (\$ millions)	Retail sales (\$ millions)	Annual inflation rate ¹ - Whitehorse (%)
Growth rate 2022 to 2023	6.3%	3.6%	2.7%	1.3	-1.1%	-0.8%	7.1%	-1.9
2023^P	4,330.0	45,463	\$95,242	23.9	184.8	538.7	\$1,161,818	4.9
Growth rate 2021 to 2022	12.0%	2.2%	9.6%	-3.7	21.4%	8.8%	7.3%	3.5
2022^r	4,072.0	43,900	\$92,756	22.6	186.8	543.2	\$1,085,212	6.8
Growth rate 2020 to 2021	12.2%	2.4%	9.6%	-1.8	84.1%	9.0%	7.8%	2.3
2021^r	3,637.0	42,961	\$84,658	26.3	153.9	499.1	\$1,011,174	3.3
Growth rate 2019 to 2020	5.4%	1.9%	3.5%	7.2	-49.7%	191.3%	2.4%	-1.0
2020^r	3,242.0	41,958	\$77,268	28.1	83.6	458.0	\$937,915	1.0
Growth rate 2018 to 2019	2.8%	1.9%	0.8%	-0.7	-8.8%	-27.8%	3.7%	-0.4
2019^r	3,076.0	41,187	\$74,684	20.9	166.2	157.2	\$915,603	2.0

¹ growth rate expressed in percentage point change.

Note: all growth rates are calculated on unrounded figures.

Sources: Statistics Canada, Tables: 17-10-0005-01; 36-10-0224-01; 20-10-0056-01; 36-10-0222-01 and 18-10-0005-01.

Natural Resources Canada, Exploration plus Deposit Appraisal Expenditures - Table 33; and Annual Statistics of Mineral Production.

Did you know?

- In 2023 the **household saving rate**² in Yukon (based on GDP) was the second-highest in Canada at 23.9%. Nunavut had the highest rate at 31.7%. Nationally, the household savings rate was 3.7%.
- Yukon's **household debt service ratio**³ of 5.56% in 2023 was third-lowest among Canadian jurisdictions, behind Nunavut (2.04%), and the Northwest Territories (4.48%). Nationally, the debt service ratio was 9.07%.

² Household savings rate is defined as the difference between a household's disposable income and its consumption (expenditures on goods and services).

³ 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.

^P = preliminary

^r = revised

Detailed data for 1981 through 2023 are available upon request.

Chain Fisher Volume Index is used to measure real GDP, expressed as chained (2017) dollars.

December 2024