



Yukon Economic Accounts 2024

Highlights:

- Yukon's real Gross Domestic Product (expenditure-based) at market prices in 2024 was \$3,300.0 million; a decrease of \$83.0 million compared to the revised 2023 figure of \$3,383.0 million.
- Yukon's real GDP at market prices declined by 2.5% in 2024, following a revised growth of 1.3% in 2023.

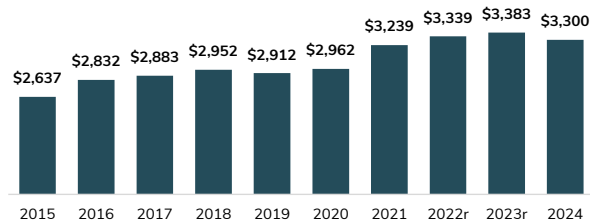
Gross Domestic Product (GDP) is the total unduplicated value of goods and services produced in an industry, a region or a country during a given period. The provincial and territorial GDP by income and expenditure accounts measures the unduplicated value of production in two separate ways:

- **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, 2015 to 2024
(\$ millions)

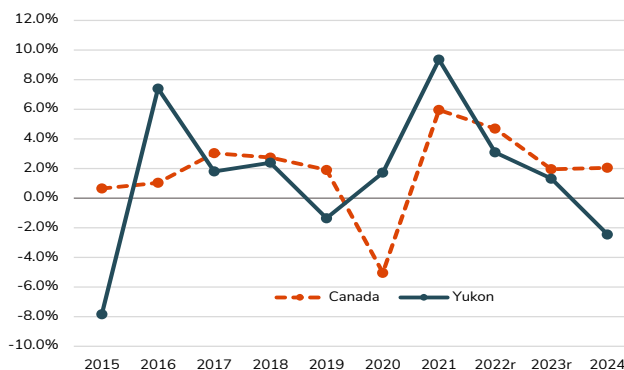


Source: Statistics Canada, Table 36-10-0222-01.

Over the 10-year period from 2015 to 2024, 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 to 7.8% in 2015, and then bounced back to 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, 3.1% growth in 2022 (revised) and 1.3% growth in 2023 (revised) before contracting 2.5% in 2024. Canada's real GDP growth rate increased by 2.0% in 2024.

Real GDP growth rates,
Canada and Yukon, 2015 to 2024



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 in 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, 2020 to 2024

	2020	2021	2022 ^r	2023 ^r	2024
	(\$ millions)				
Final consumption expenditure	3,204	3,377	3,451	3,480	3,548
Household final consumption expenditure	1,435	1,505	1,568	1,619	1,639
Goods	593	605	599	596	597
Durable goods	164	169	162	166	169
Semi-durable goods	80	86	83	77	77
Non-durable goods	350	351	354	353	352
Services	842	900	970	1,024	1,043
Non-profit institutions serving households' final consumption expenditure	58	59	62	68	70
General governments final consumption expenditure	1,709	1,811	1,819	1,790	1,837
Gross fixed capital formation	692	850	1,097	1,178	1,053
Business gross fixed capital formation	454	573	628	636	585
Residential structures	174	198	165	162	180
Non-residential structures, machinery and equipment	176	215	283	298	247
Non-residential structures	113	128	157	156	130
Machinery and equipment	63	87	127	143	118
Intellectual property products	101	159	188	185	160
Non-profit institutions serving households' gross fixed capital formation	2	5	5	7	7
General governments gross fixed capital formation	236	272	466	538	464
Investment in inventories	10	95	19	72	-4
Exports of goods and services	720	843	800	762	651
Exports to other countries	145	217	230	159	187
Exports of goods to other countries	107	172	170	94	107
Exports of services to other countries	35	39	56	67	82
Exports to other provinces	575	625	566	605	462
Exports of goods to other provinces	309	345	300	316	188
Exports of services to other provinces	254	266	255	278	276
Less: imports of goods and services	1,670	1,924	2,045	2,122	1,955
Imports from other countries	568	679	731	765	721
Imports of goods from other countries	473	563	606	620	587
Imports of services from other countries	95	115	124	143	134
Imports from other provinces	1,102	1,245	1,314	1,357	1,234
Imports of goods from other provinces	263	279	279	289	270
Imports of services from other provinces	840	967	1,039	1,073	967
Statistical discrepancy	0	0	-1	-2	-1
Gross domestic product at market prices	2,962	3,239	3,339	3,383	3,300
Final domestic demand	3,902	4,236	4,573	4,689	4,622

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

Household final consumption expenditure (current prices), Yukon, 2020 to 2024

	2020	2021	2022 ^r	2023 ^r	2024
	(\$ millions)				
Household final consumption expenditure	1,502.0	1,626.0	1,806.0	1,946.0	2,019.0
Food and non-alcoholic beverages	141.9	148.2	152.5	165.7	170.2
Alcoholic beverages, tobacco and cannabis	79.4	82.9	85.6	84.5	84.6
Clothing and footwear	30.3	33.4	36.7	34.9	33.1
Housing, water, electricity, gas and other fuels	531.3	562.3	614.5	662.7	702.6
Furnishings, household equipment and other goods and services related to the dwelling and property	68.5	76.5	80.0	75.9	74.9
Health	38.4	43.0	47.5	49.7	51.4
Transport	175.8	192.9	252.3	287.2	299.0
Communications	37.9	46.5	60.5	66.5	68.2
Recreation and culture	115.1	123.5	129.5	131.7	136.2
Education	7.3	10.3	6.9	6.6	6.6
Food, beverage and accommodation services	122.8	145.9	191.2	229.4	237.3
Insurance and financial services	88.9	99.1	101.6	103.6	113.6
Miscellaneous goods and services	63.0	68.3	73.5	77.0	79.4
Net expenditure abroad	1.4	-6.6	-26.3	-29.3	-38.2

Compared to the revised figure for 2023, household final consumption expenditure (current prices) in 2024 increased by \$73.0 million, or 3.8%.

Compared to 2023 (revised) ratios¹, the 2024 ratios (current prices) of final consumption expenditure to GDP (102.1%) increased by 1.9 percentage points; gross fixed capital formation (investment) to GDP (32.7%) decreased by 4.3 percentage points; exports of goods and services (21.4%) decreased by 1.9 percentage points; and imports of goods and services (57.2%) decreased by 6.4 percentage points.

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

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

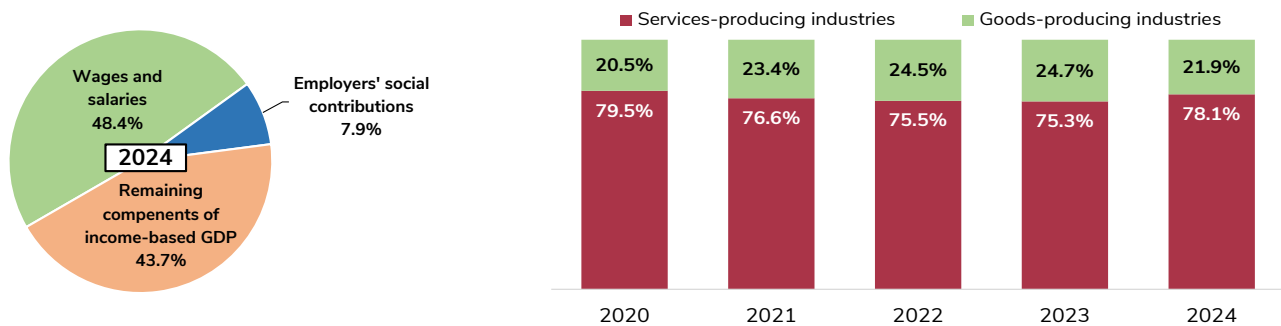
GDP, income-based (current prices), Yukon, 2020 to 2024

	2020	2021	2022 ^f	2023 ^f	2024
	(\$ millions)				
Compensation of employees	1,797	1,993	2,133	2,322	2,447
Wages and salaries	1,539	1,711	1,827	1,998	2,104
Employers' social contributions	258	282	306	324	343
Gross operating surplus	873	976	993	1,044	1,028
Net operating surplus: corporations	183	269	197	188	119
Consumption of fixed capital: corporations	461	461	513	537	556
Consumption of fixed capital: general governments and non-profit institutions serving households	229	246	283	319	353
Gross mixed income	484	524	568	628	674
Net mixed income	393	423	455	513	556
Consumption of fixed capital: unincorporated businesses	91	101	113	115	118
Taxes less subsidies on production	-22	7	45	51	51
Taxes less subsidies on products and imports	109	138	133	135	148
Statistical discrepancy	1	-1	1	2	1
Gross domestic product at market prices	3,242	3,637	3,873	4,182	4,349

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

Note: In 2024, the growth rate of GDP in current dollars was 4.0%.

Wages and salaries by industry, Yukon, 2020 to 2024



Of the 2024 wages and salaries component of GDP, *Services-producing industries* comprised \$1,678.9 million, or 78.1%, and *Goods-producing industries* comprised \$469.6 million, or 21.9%.

	2020	2021	2022	2023	2024
	(\$ millions)				
Compensation of employees	1,796,585	1,992,682	2,133,324	2,329,063	2,488,308
Wages and salaries	1,538,794	1,710,553	1,826,931	2,006,638	2,148,569
All goods-producing industries	315,460	400,936	447,462	496,580	469,621
Construction	146,270	186,399	218,989	237,603	263,695
All services-producing industries	1,223,334	1,309,617	1,379,469	1,510,058	1,678,948
Trade	122,364	130,589	136,156	150,725	165,305
Transportation and storage	62,978	71,192	78,122	82,575	90,342
Information and cultural industries	57,723	56,932	57,626	61,429	64,120
Finance, real estate and company management	51,646	52,462	56,842	61,560	69,466
Professional and personal services industries	276,497	304,957	329,394	374,850	435,838
Educational services	126,062	128,509	132,045	134,950	143,203
Health care and social assistance	193,096	208,152	217,594	241,747	266,830
Federal government public administration	60,679	67,873	77,188	84,019	91,867
Provincial and territorial government public administration	226,377	240,813	242,068	259,739	284,751
Local government public administration	45,912	48,138	52,434	58,464	67,226
Employers' social contributions	257,791	282,129	306,393	322,425	339,739

In 2024, wages and salaries increased by \$141.9 million, or 7.1%, compared to 2023: in services-producing industries wages and salaries increased by 11.2%, while those in goods-producing industries decreased by 5.4%.

In 2020, wages and salaries in goods-producing industries accounted for 20.5% of all industries' wages and salaries. In 2021, the goods-producing industries' share in wages and salaries increased to 23.4%, then grew to 24.5% in 2022, and 24.7% in 2023, before decreasing to 21.9% in 2024.

Sources: Statistics Canada, Tables 36-10-0221-01 and 36-10-0205-01.

Selected indicators, Yukon, 2020 to 2024

	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 2023 to 2024	4.0%	4.8%	-0.8%	1.9	-16.3%	..	1.4%	-2.9
2024^P	4,349	47,595	91,375	22.9	154.7	487.6	\$1,177,552	2.0
Growth rate 2022 to 2023	8.0%	3.5%	4.3%	0.9	-1.1%	..	7.1%	-1.9
2023^r	4,182	45,419	92,076	21.0	184.8	x	\$1,161,819	4.9
Growth rate 2021 to 2022	6.5%	2.1%	4.3%	-6.2	21.4%	..	7.3%	3.5
2022^r	3,873	43,869	88,286	20.1	186.8	x	\$1,085,213	6.8
Growth rate 2020 to 2021	12.2%	2.4%	9.6%	-1.8	84.2%	..	7.8%	2.3
2021^r	3,637	42,961	84,658	26.3	153.9	512.4	\$1,011,176	3.3
Growth rate 2019 to 2020	5.4%	1.9%	3.5%	7.2	-49.7%	..	2.4%	-1.0
2020^r	3,242	41,958	77,268	28.1	83.6	x	\$937,915	1.0

Note: all growth rates are derived from unrounded figures.

¹ growth rate expressed in percentage point change.

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 and deposit appraisal expenditures, percentage of total spending; and Annual statistics of mineral production.

Did you know?

- In 2024 the **household saving rate**² in Yukon (based on GDP) was the second-highest in Canada at 22.9%. Nunavut had the highest rate at 30.8%. Nationally, the household savings rate was 5.0%.
- Yukon's **household debt service ratio**³ of 5.9% in 2024 was fifth-lowest among Canadian jurisdictions, behind Nunavut (2.0%), the Northwest Territories (4.6%), New Brunswick (5.6%), and Newfoundland and Labrador (5.7%). Nationally, the debt service ratio was 9.1%.

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 2024 are available upon request.

December 2025