



2026–27 Interim Economic Update

Contents

Outlook highlights	1
Growth expected through to 2029, but lower mineral production tempers the forecast	2
Mixed labour market performance so far in 2026	3
Inflation is up across Canada and trending highest in the Yukon	5
External economic risks add to inflation	6
Stronger retail sales performance	8
Building construction investment and building permit value are up in 2026	9
Local housing market remains tight.	11
2026 production to underperform expectations, but elevated prices support a positive mining outlook	12
Visitor spending, air arrivals and accommodation revenue are driving another strong year for Yukon tourism.	15
Appendix: Key economic indicators.	17



Outlook highlights

- Preliminary estimates indicate that the Yukon's real Gross Domestic Product (GDP) grew by 0.6 per cent in 2025, matching the March 2026 forecast.
- Lower production expectations for the Keno Hill mine are weighing on the 2026 forecast, with growth revised to 0.2 per cent, down from the previous forecast of 1.2 per cent.
- A favourable outlook for mineral prices supports stronger real GDP growth later in the forecast and offers possible upside for the mining sector and the economic forecast.
- Labour market performance has been mixed in 2026, with the unemployment rate up from 2025. At the same time, EI claimants are little changed from 2025, and earnings have continued to grow.
- External factors are pushing inflation higher due to ongoing trade tensions and geopolitical conflicts.
- Tourism indicators remain strong, with gains in visitor spending, accommodations revenue and air arrivals.

The economic forecast for 2026 has moderated since Budget 2026 was released in March. This is mostly due to lower production at the Keno Hill mine. Inflation has accelerated and is expected to remain elevated partly due to higher energy prices and the deterioration in the U.S.-Canada trade relationship. Slower population growth and labour market rebalancing have muted job growth. The tourism sector continues to grow and high metal prices offer upside for the mining sector. Retail sales have posted strong gains and residential building construction investment has been very strong so far in 2026.

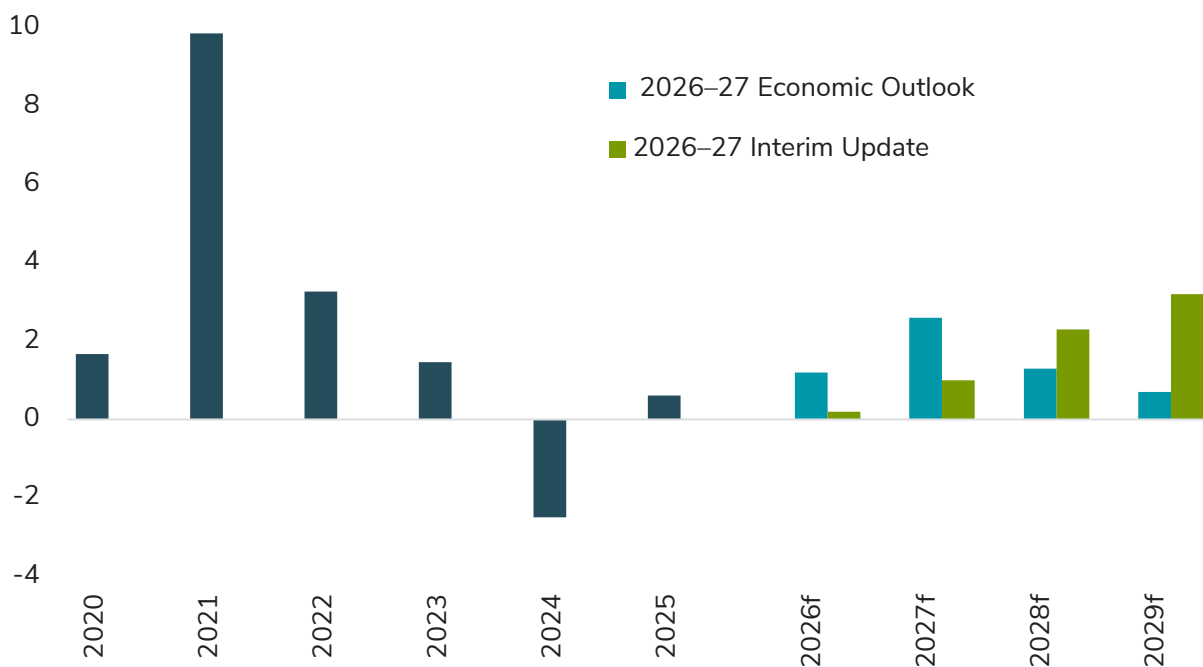
Growth expected through to 2029, but lower mineral production tempers the forecast

Preliminary estimates indicate the Yukon's real Gross Domestic Product (GDP) grew by 0.6 per cent in 2025, matching the forecast presented in Budget 2026. This growth followed a contraction in 2024, which was primarily driven by the unexpected suspension of operations at the Eagle Gold Mine.

The outlook for the Yukon's real GDP remains positive, but downward revisions to mineral production have moderated the pace of growth over the near term.

Chart 1. Gains forecast in all years, even with downward revisions in mineral production

Real GDP (per cent change)



Source: Statistics Canada, Department of Finance (Yukon).

f = forecast

Growth was expected to be mild in 2026 owing to plans for a lower level of government capital spending and has now been revised down because of lower production at the Keno Hill mine. The mine operator now forecasts silver production of 2.2 to 2.6 million ounces in 2026, compared with the previously announced range of 2.9 to 3.2 million ounces.¹

Placer gold production is also expected to be lower in 2026 than assumed in the previous forecast. Despite this adjustment, placer output is projected to remain near the almost 30-year high recorded in 2025.

Beyond 2026, changes to the outlook primarily reflect a more moderate production profile for the Keno Hill mine.² Nevertheless, real GDP is expected to increase in every year of the forecast period. Strong metal prices continue to support producers and exploration activity across the territory. Assuming prices remain favourable, the outlook for renewed activity at the Eagle Gold Mine and the development of new mining projects remains positive.

Growth in the tourism industry is also expected to support the territory's economic expansion as it comes off 2025's strong performance. The sector continues to grow and generate benefits across a broad range of industries, contributing to the overall resilience of the Yukon's economy.

Mixed labour market performance so far in 2026

The March 2026–27 Economic Outlook highlighted that employment had levelled off following several years of steady growth. Employment, to date, has been one per cent lower than in the same period of 2025. As a result, the forecast for employment growth has been lowered, with the annual employment number for 2026 projected to be unchanged from 2025.

The Yukon has had exceptionally tight labour markets since 2018 and some degree of labour market rebalancing was expected in the 2026–27 Economic Outlook, with the unemployment rate returning to around 5 per cent by the end of the forecast. As a result of slightly weaker employment in 2026 and a modest increase in the labour force, this rebalancing occurs earlier, with the unemployment rate in 2026 now expected to be 5.3 per cent.

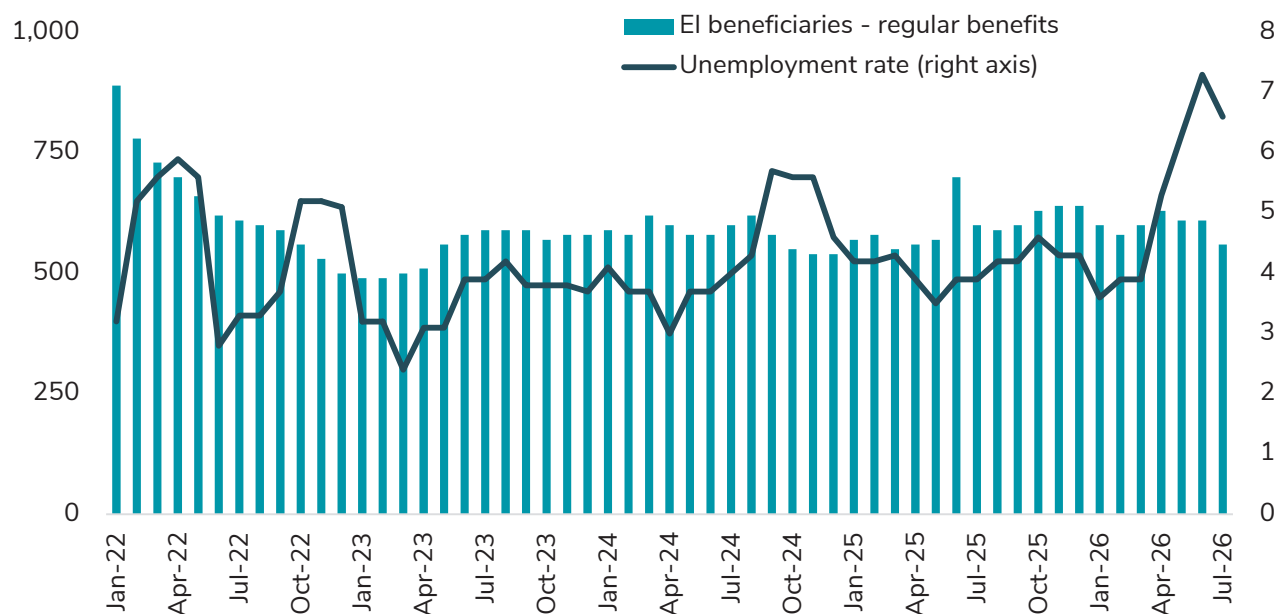
Monthly data, to date, have painted a somewhat disjointed picture of what is happening in the labour market. On a monthly basis, the unemployment rate spiked between March and June to the highest level since the pandemic but has fallen almost as quickly over the summer. This spike is not evident in employment insurance claims. The number of beneficiaries has increased modestly in 2026, but nothing as dramatic as seen in the unemployment rate data. This suggests the spike in unemployment in June had more to do with the inherent volatility of the Yukon's Labour Force Survey (LFS) estimates than a deterioration in actual labour market conditions.

1. See mineral sector discussion for more details on 2026 production.

2. Reported silver production has fallen below annual estimates from the 2024 NI43-101 for Keno Hill Technical Report. Technical Report estimates are also used in the economic model to develop the forecast. For this forecast, estimates of production were tempered to reflect this recent history of actual production falling below reported estimates.

Chart 2. Higher unemployment rate in 2026, but only a slight increase in EI beneficiaries

Employment Insurance beneficiaries (persons), unemployment rate (per cent)



Source: Statistics Canada.

Overall, labour market conditions in 2026 reflect a period of adjustment rather than significant deterioration. Earnings continued to increase. Average weekly earnings reached \$1,509 during the first seven months, up 1.3 per cent from the same period in 2025. While growth was relatively modest, the Yukon continued to report the third-highest average weekly earnings in Canada, well above the national average of \$1,336 per week.

The current outlook assumes modest employment growth over the forecast period, averaging 1.1 per cent annually through 2029. The unemployment rate is expected to average 5.2 per cent over the forecast horizon, reflecting continued normalization from the exceptionally tight labour market conditions experienced in recent years, alongside moderating public-sector capital spending and slower population growth.

The primary driver of slower population growth has been weaker net migration, particularly among non-permanent residents. Recent quarters have seen net outflows of non-permanent residents from the territory, reflecting both fewer arrivals and an increase in departures. These trends are consistent with federal measures aimed at reducing the share of non-permanent residents in Canada and have contributed to a moderation in overall population growth.

Expectations that immigration policy changes would constrain population growth were incorporated into the population outlook released with the March 2026 budget. That forecast anticipated more moderate growth over the medium term, with the territory's population increasing by an average of 1.5 per cent annually through 2029.

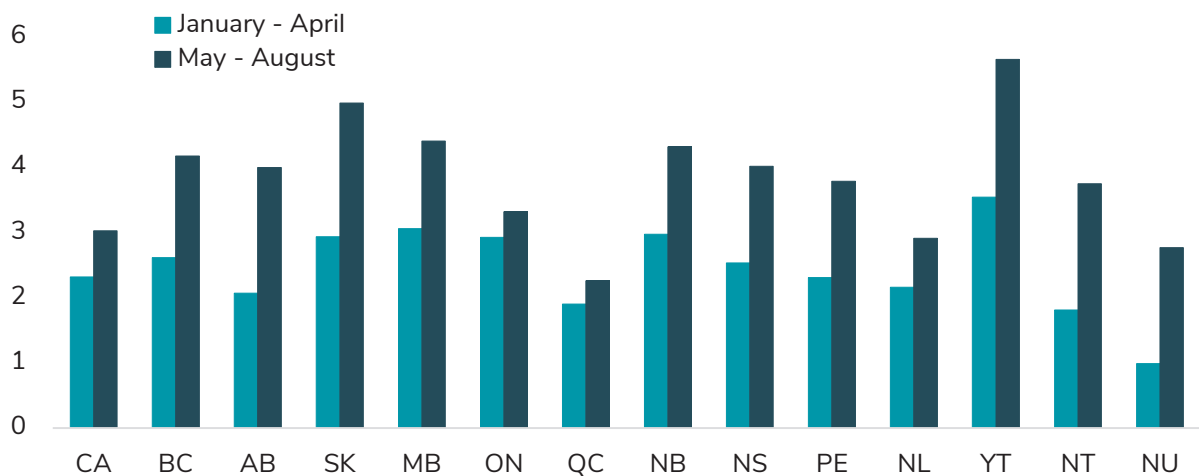
Inflation is up across Canada and trending highest in the Yukon

Inflationary pressures have been stronger than anticipated across Canada in 2026. Nationally, inflation has been driven by higher energy and food prices, as well as trade-related pressures. As a result, consumer price inflation averaged 2.7 per cent over the first eight months of the year, close to the upper end of the Bank of Canada's target range of 1 to 3 per cent.

Inflation in Whitehorse has consistently outpaced the national average. The latest figure for the Whitehorse Consumer Price Index (CPI) shows year-over-year inflation at 5.9 per cent in August, representing the highest inflation rate among Canadian jurisdictions.³ Like the national trend, local inflation has accelerated in recent months, with year-over-year growth averaging 5.7 per cent between May and August.

Chart 3. Inflationary pressures have strengthened across Canada in 2026

CPI, year-over-year change (per cent)⁴



Source: Statistics Canada.

3. As no territory-wide CPI measure is available, the Whitehorse CPI is used as a proxy for inflation in the Yukon.

4. CPI data for the territories are reported for their respective capital cities, as territory-wide inflation measures are not published by Statistics Canada.

Higher shelter costs, particularly electricity prices, along with rising food and transportation costs, have been the prominent drivers of local inflation this year.

Shelter price growth has outpaced overall inflation in all but one month of this year. August shelter prices were up 5.8 per cent year-over-year, and growth in shelter-related expenses accounted for over 30 per cent of total year-over-year inflation. Higher electricity prices have been a significant contributor to the cost of shelter with strong gains reported in every month of 2026. Electricity prices were up over 18 per cent in August, with electricity price inflation alone accounting for 10 per cent of the overall growth in August. Recent increases largely reflect the phased implementation of utility rate adjustments that began in 2025.

While food price growth has moderated in 2026, food remains a major contributor to overall price growth. Food prices were up 3.9 per cent in August versus August 2025, with inflation in food prices accounting for about 11 per cent of total year-over-year price growth.

Transportation costs are also exerting upward pressure on inflation. After a slight decline in 2025, the transportation component of the Whitehorse CPI has increased in every month of 2026. Transportation prices have been stronger in recent months, peaking at 9.6 per cent growth in August. Growth in transportation prices is estimated to account for almost one-quarter of August's inflation rate of 5.9 per cent.

A measure of relief for households has come from the federal government's decision to extend the temporary suspension of the federal fuel excise tax. The suspension of the 10-cent-per-litre tax on gasoline and unleaded aviation gasoline, which took effect on April 20, 2026, was originally scheduled to expire on September 8 but has been extended until January 31, 2027. In addition, only half of the regular excise tax rate will apply from February 1 through March 31, 2027.⁵

External economic risks add to inflation

The United States announced in July that it would not renew the Canada-U.S.-Mexico Agreement (CUSMA) following the first of what will now be annual tripartite reviews of the trade deal until 2036 when the deal expires or until the parties can agree on a 16-year extension. Later in July, the U.S. announced 50 per cent tariffs on US\$20 billion worth of imports from Canada. Unlike earlier tariffs, there would be no tariff exemptions for CUSMA compliant goods. U.S. tariffs took effect on August 22 after attempts to reach a bilateral agreement failed. A further round of U.S. tariffs on Canadian goods took effect on September 15, adding 50 per cent levies to 110 products ranging from specific cheeses to motorboats, all-terrain vehicles and furniture.⁶ Canada responded to the U.S. tariffs that took effect on August 22 with matching tariffs on U.S. imports.

5. News release – The Government of Canada extends the federal fuel excise tax relief on gasoline, diesel, and aviation fuels for Canadians. (September 2, 2026)

6. Trump's latest round of 50% tariffs on Canadian goods now in effect. CBC News. (September 14, 2026)

The overall effect of U.S. tariffs on the Yukon's economy is expected to be minimal, as the Yukon does not export any of the goods targeted by U.S. tariffs. Prices for the various goods covered by Canadian counter tariffs can be expected to increase similarly in the Yukon as elsewhere in Canada. It has been estimated that counter tariffs could increase overall consumer prices in Canada by 0.25 per cent, though some products will be affected more. In addition, it is estimated that the impacts of the retaliatory tariffs will be more of a burden on lower income households and those with children, with a larger percentage of their disposable income lost due to higher prices.⁷

The other major external shock on the Yukon is coming from higher oil prices resulting from ongoing conflicts in Ukraine and the Middle East. Oil prices shot above US\$100 per barrel in September when a key pipeline bypassing the Persian Gulf was attacked. Refinery capacity has been reduced significantly as major refineries in Russia and in the Middle East have been targeted, pushing refined product prices and especially diesel even higher. The price of diesel in Whitehorse is up more than 60 per cent from last year. The Yukon is more exposed to higher prices than the rest of Canada owing to a greater reliance on heating oil and longer winters.

Inflation is expected to remain elevated through the remainder of 2026 and into 2027. Geopolitical tensions are contributing to higher fuel costs, and the ongoing trade war is making some consumer goods more expensive. As a result, inflation in 2026 is now projected to average 4.6 per cent, notably higher than the 3.0 per cent forecast in the March 2026 Economic Outlook.

7. A \$4 billion hit: What Carney's tariff retaliation could cost Canadian consumers. The Hub. (September 1, 2026)

Stronger retail sales performance

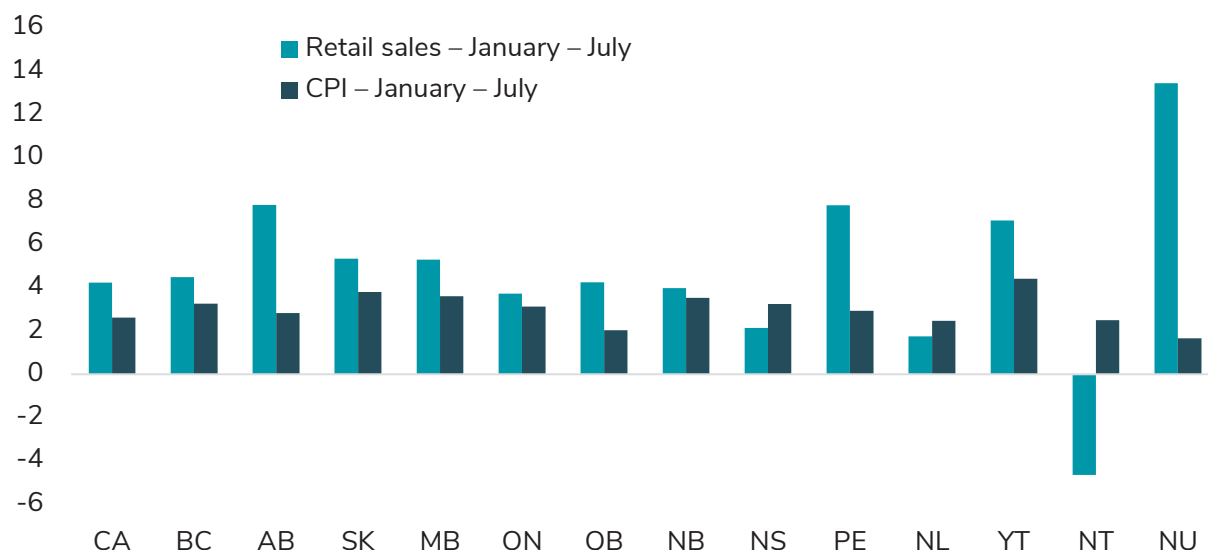
Yukon retail sales strengthened considerably in the first seven months of 2026. Overall, sales through July increased 7.1 per cent compared with the same period a year earlier, representing the fourth-fastest growth rate among provinces and territories and ahead of total national growth of 4.2 per cent. Available data suggest that gains have been broadly based across the retail sector, with growth reported in most major subsectors.

Sales growth has been particularly strong among general merchandise retailers and health and personal care retailers, which together accounted for almost 29 per cent of the increase in retail sales during the first seven months of the year.

While higher prices have contributed to stronger retail spending, the increase cannot be attributed solely to inflation. Retail sales growth has outpaced overall consumer price inflation, indicating that higher sales volumes have also supported gains.

Chart 4. Retail sales growth has outpaced inflation in 2026

Retail sales, year-over-year change (per cent), CPI, year-over-year change (per cent)



Source: Statistics Canada.

As shown in Chart 4, the Yukon has been among the stronger-performing jurisdictions in 2026, with retail sales growth exceeding overall price inflation by a wider margin than in most regions. This marks a notable shift from 2025, when modest gains in retail sales largely reflected higher prices rather than increased purchasing activity.

Overall, retail sales are expected to post stronger growth in 2026 than anticipated in the previous forecast, reflecting both increased consumer demand and higher prices. While growth is expected

to moderate from the robust pace observed in the first seven months of the year, retail activity is projected to remain resilient over the medium term, supported by population growth, a healthy labour market, and ongoing strength in the tourism sector.

Building construction investment and building permit value are up in 2026

Key indicators point to continued strength in the Yukon's construction sector, highlighted by substantial gains in both building construction investment and building permit value.

Investment in building construction increased almost 45 per cent in the first seven months of 2026, reaching more than \$564 million. Growth was supported by both the residential and non-residential sectors, although residential construction accounted for much of the overall increase.

Residential building investment was up almost 64 per cent compared with the same period in 2025, rising to \$383.8 million. This increase accounted for almost 86 per cent of total growth in building construction investment during the first seven months of the year. Non-residential investment also posted solid gains, increasing almost 16 per cent to \$180.4 million. Growth in the non-residential sector was supported by higher spending on both commercial and industrial projects.

Chart 5. Year-to-date growth in both building investment and permit values

Year-over-year change (per cent)



Source: Statistics Canada, Yukon Bureau of Statistics.

Building permit activity is also up in 2026. Through August, the value of non-residential permits increased 15.3 per cent to just over \$149 million, representing about two-thirds of the total permit value of \$222.0 million.

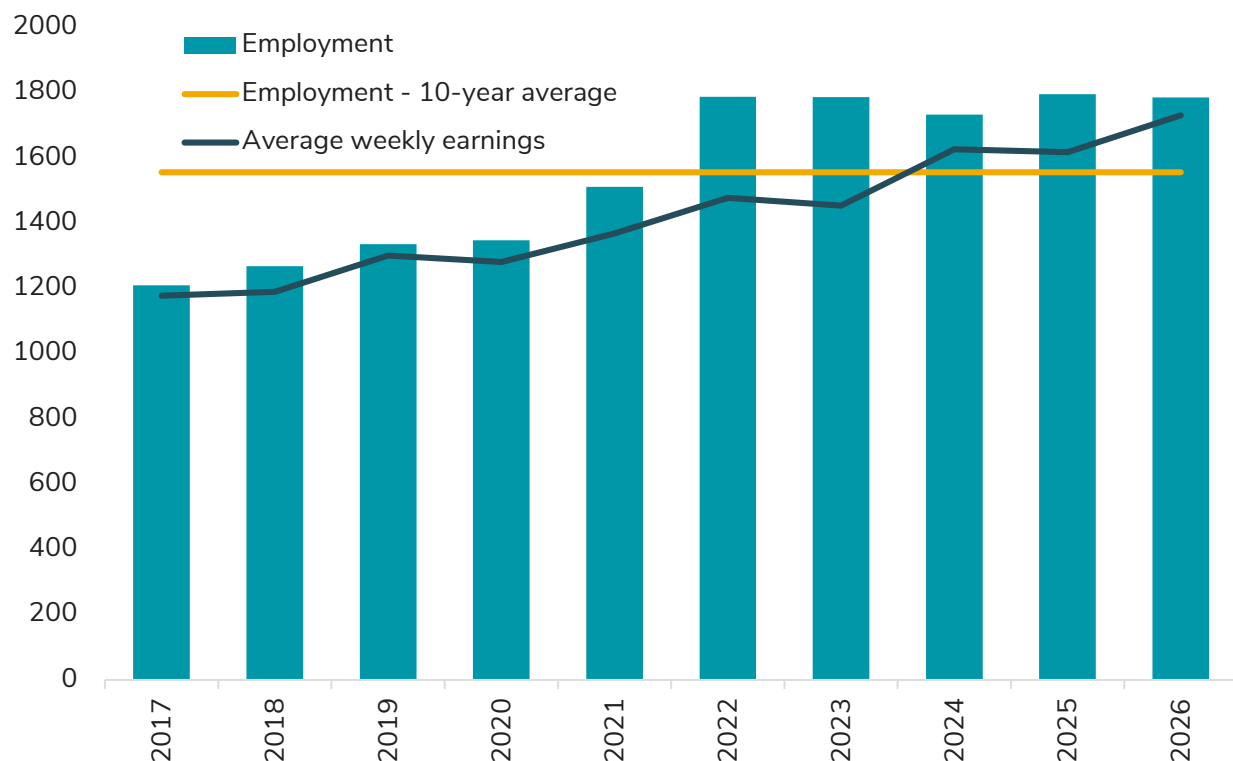
Two major institutional projects have been key contributors in 2026: a new community and recreational centre in Dawson City and the Polaris Science Building at Yukon University's Ayamdigut campus in Whitehorse. Together, these projects account for more than 60 per cent of year-to-date non-residential permit values.

Residential permitting has also increased. Through the first eight months of 2026, the value of residential permits rose 15.5 per cent to \$72.9 million.

Elevated construction activity is contributing to rising earnings across the sector. Average weekly earnings for construction workers increased 7.0 per cent during the first seven months of 2026, reaching \$1,731 per week. This was among the strongest earnings gains of any industry and substantially exceeded the overall growth rate in average weekly earnings of 1.3 per cent.

Chart 6. Construction employment remains elevated while earnings continue to increase

Employment, January - July (persons), average weekly earnings (\$)



Source: Statistics Canada.

Labour market conditions in the construction industry remain strong. Average employment of 1,786 workers during the first seven months of 2026 was only slightly below 2025 levels for the same period, which was a record year for construction employment. This is consistent with elevated levels of construction activity across the territory.

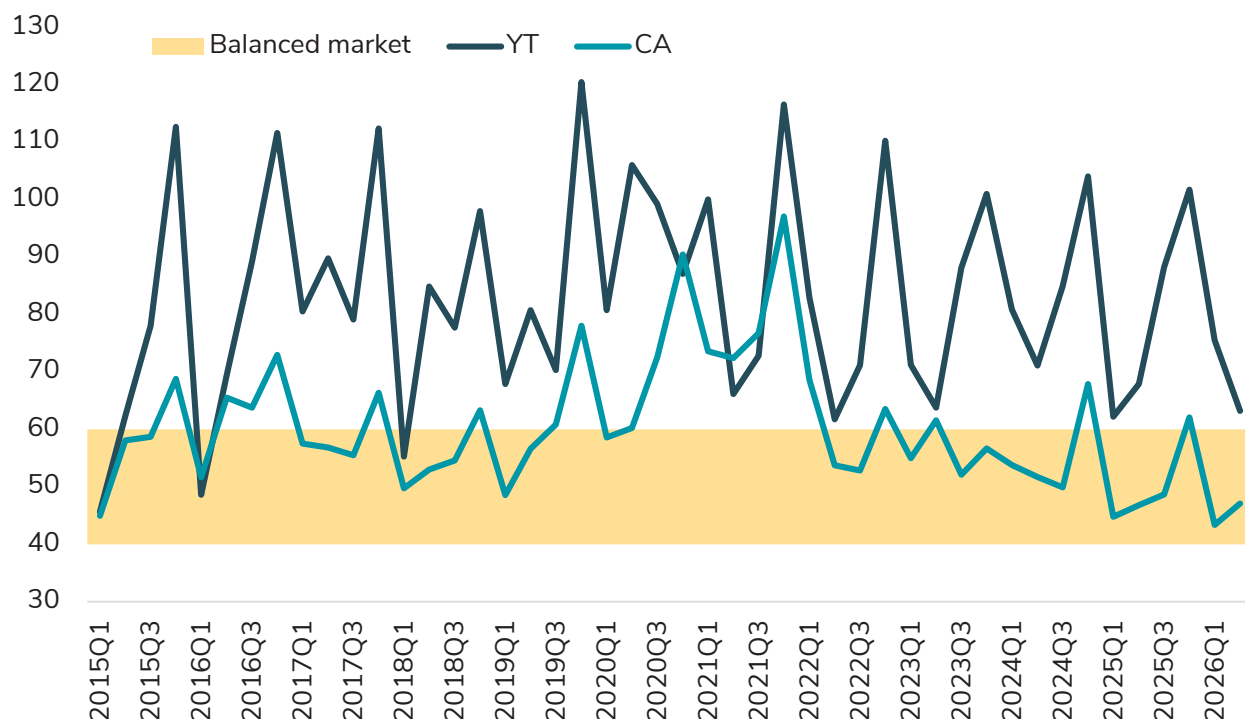
Local housing market remains tight

Data show that buyers continue to face a tight housing market in 2026, as they have for more than a decade.

One commonly used measure of housing market tightness is the sales-to-new listings ratio, which compares the number of homes sold to the number of new listings entering the market. A ratio over 60 per cent is generally considered indicative of a seller's market, where demand exceeds supply and properties tend to sell quickly. As shown in Chart 7, the Yukon has remained firmly in seller's market territory for an extended period, with the sales-to-new listings ratio consistently exceeding the national average.

Chart 7. Yukon housing market remains significantly tighter than the national market

Sales-to-new listings ratio, four-quarter moving average



Source: The Canadian Real Estate Association.

Tight market conditions continue to place upward pressure on housing prices. Data from the Canadian Real Estate Association indicate that the Yukon recorded the strongest growth in average resale housing prices among Canadian jurisdictions in 2026. Through the first eight months of the year, the average resale price reached \$622,409, an increase of 9.0 per cent compared with the same period in 2025. The Yukon also reported the third-highest average home price in Canada, behind only British Columbia and Ontario.

As discussed in the construction section, residential building investment has been exceptionally strong in 2026, while the value of residential building permits has also increased compared with last year. Despite this activity, housing sales are down 11.8 per cent through the first eight months of 2026 compared to the same period of 2025, the second largest decline among provinces and territories. With several months yet to be reported, there remains room for improvement in housing sales in 2026.

2026 production to underperform expectations, but elevated prices support a positive mining outlook

The near-term outlook for the Yukon's mining sector has weakened since the release of the previous forecast. Hecla Mining Company (Hecla), operator of the Keno Hill mine, has revised its 2026 production guidance to 2.2 million to 2.6 million ounces of silver, down from its previously announced range of 2.9 million to 3.2 million ounces. Second quarter production was affected by the processing of lower-grade ore. Hecla has also indicated that it intends to operate the mine at a more modest rate while focusing on permitting activities and site infrastructure improvements, including construction of the Phase 2 West expansion of its dry-stack tailings facility.⁸

In addition to the downward revision for 2026, the medium-term production outlook has been moderated to reflect the company's planned operating approach. Future guidance from Hecla will continue to be monitored and incorporated into subsequent forecasts.

Uncertainty around the future of the Eagle Gold Mine continues to weigh on the mining sector outlook. PricewaterhouseCoopers Inc. (PwC) remains responsible for site reclamation activities and the ongoing sale process following the mine's closure in June 2024 after the failure of its heap leach pad. On April 28, 2026, PwC announced that it had entered into an exclusivity agreement with Boroo Pte Ltd., a Singapore-based mining company with international operations and development interests. On July 3, 2026, the exclusivity period was extended by 90 days, with the expiry date moving from July 22 to October 20. While a restart of the mine would provide significant upside to the medium-term outlook, the mine remains excluded from the current forecast, consistent with previous outlooks.

8. News release – Hecla Reports Second Quarter 2026 Results. (August 4, 2026)

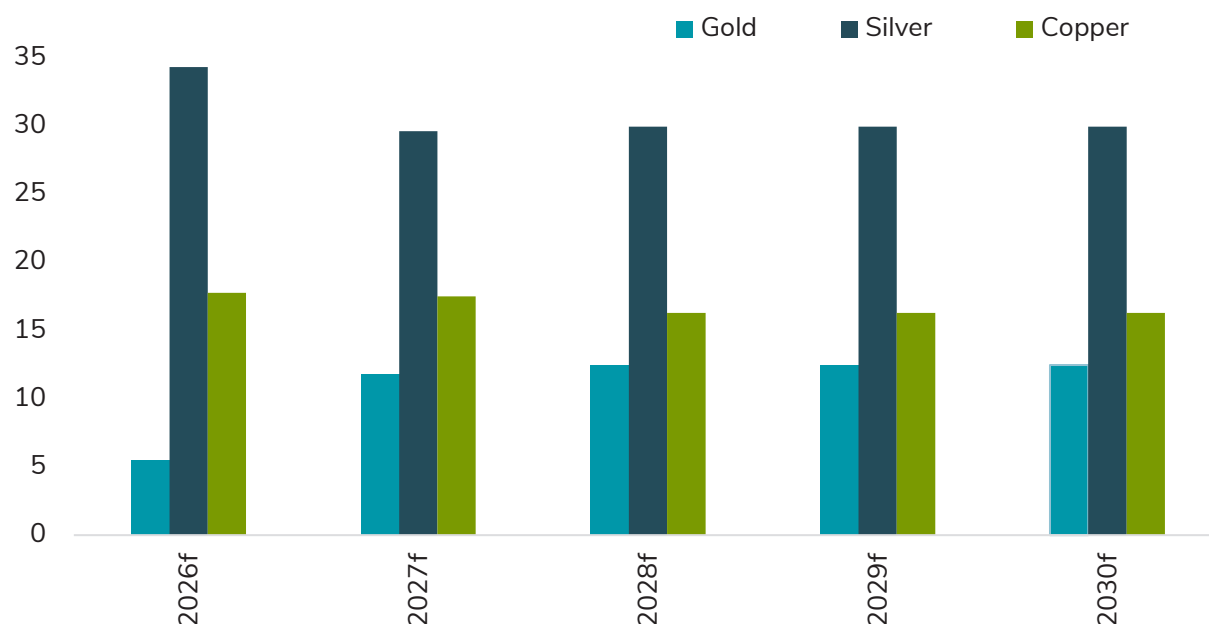
The placer gold industry has been a bright spot for Yukon mining activity in recent years. Following growth of nearly 34 per cent in 2024, production increased by a further 13 per cent in 2025 to 111,762 crude ounces (89,410 fine ounces), the highest level recorded since 1997.⁹ Early indications suggest that 2026 will be another strong year for placer miners, with a forecast of 110,000 crude ounces (88,000 fine ounces) and with production remaining well above the 20-year average of about 70,000 crude ounces (56,000 fine ounces).

Despite weaker production expectations, the outlook for the sector continues to benefit from elevated mineral prices. Even as gold and silver prices have retreated from record highs earlier in 2026, both remain well above historical averages. Copper prices have remained particularly strong throughout the year and reached new record levels in August as concerns over potential U.S. import tariffs contributed to stockpiling activity and tighter market conditions.¹⁰

Improved price expectations have resulted in upward revisions to the medium-term outlook for several key minerals.

Chart 8. Expectations for key metal prices have improved since the March outlook

Metal price assumptions, change since March 2026 outlook (per cent)



Source: Department of Finance (Yukon).

f = forecast

9. Placer gold is a natural alloy of gold and silver containing minor amounts of other metals. The purity of the gold is measured by its fineness, which is the number of parts of gold in one thousand parts of alloy. Placer gold is often reported in crude ounces, which is the weight inclusive of the other metals. Fine ounces are a measure of the gold content only.

10. Copper price sets fresh record as US tariff threat wipes out global surplus. Mining.com. (August 25, 2026)

Strong commodity prices are also supporting local exploration activity throughout the territory. Current estimates from Natural Resources Canada place mineral exploration and deposit appraisal expenditures at more than \$320 million in 2026, the highest level since the nearly \$332 million reported in 2011.¹¹

Beyond supporting interest in the currently shut Eagle Gold Mine, a favourable price environment also improves the prospects of new mine development. In July, Talamore Mining Corporation announced a construction financing package of nearly \$590 million for the Coffee Gold Project. According to the company, the financing will support an ambitious early works program in 2026, with the objective of reaching a formal construction decision in early 2027.¹²

The Kudz Ze Kayah Project has also seen positive developments since the previous forecast. BMC Minerals Ltd. (BMC) received a positive Decision Document from the Government of Yukon, Natural Resources Canada, and Fisheries and Oceans Canada for development of the ABM Mine, a key component of the broader Kudz Ze Kayah Project. Additional approvals, including a Type B Water Licence and a five-year Class 3 Quartz Mining Land Use Approval, have further advanced the project. BMC is targeting completion of remaining permitting and a new feasibility study by the end of 2027 in support of a final investment decision.¹³

11. Latest figures are current as of February 2026 and are reported by NRCan. These figures are from the federal-provincial/territorial Survey of Mineral Exploration, Deposit Appraisal and Mine Complex Development Expenditures.

12. News release – Talamore Announces Construction Financing Package for the Coffee Project and Provides an Update on the Ongoing Early Works Program. (July 5, 2026)

13. News release – June 2026 Quarterly Activities Report. (July 29, 2026)

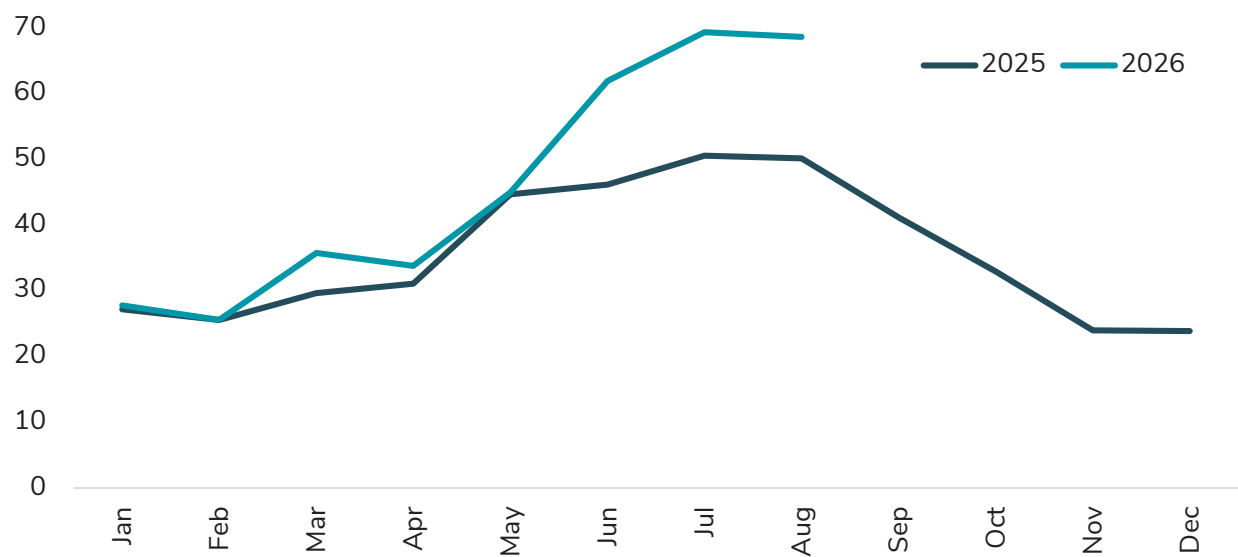
Visitor spending, air arrivals and accommodation revenue are driving another strong year for Yukon tourism

The Yukon’s tourism sector continues to perform strongly in 2026, supported by rising visitor spending, record levels of air travel, and solid growth in accommodation revenues.

Spending at Yukon payment terminals reached \$368.1 million through the first eight months of the year, up 20.5 per cent from the same period in 2025. Growth accelerated through the summer, with June, July and August each up more than 30 per cent year over year. These gains build on a more modest increase observed in March, which was supported by the Arctic Winter Games in Whitehorse.

Chart 9. Visitor spending is up sharply through 2026, with growth accelerating through the summer

Spending in territory (\$ millions)¹⁴



Source: Moneris Data Services, Department of Economy, Tourism and Culture.

Air travel to the Yukon has continued to grow. Arrivals at Erik Nielsen Whitehorse International Airport reached 184,662 through the first eight months of 2026, up 10.0 per cent from the same period last year, putting the airport on pace to exceed 2025’s record. Nearly every month in 2026 has set a new monthly high – driven largely by network enhancements and increased air service.

14. Monthly credit and debit card spending in the Yukon, based on transactions processed through Moneris payment terminals.

Accommodation revenue is up as well, on both higher rates and strong occupancy. Hotel occupancy is up 1.8 per cent through the first seven months – even as new room supply entered the market last year with the opening of Hyatt Place Whitehorse. Average daily rates (year to date) rose 15.7 per cent to \$220.90, reflecting the addition of higher-end inventory, while revenue per available room increased 18.1 per cent year-over-year.

Short-term rentals revenue has shown significant growth, up 24.5 per cent year-over-year. Occupancy over the first eight months is also up, increasing to 65.4 per cent, up from 61.6 per cent in the same period of 2025. Occupancy has increased despite August having the highest number of available listings on record (372).

Border crossings, by contrast, grew marginally and unevenly. Total crossings reached 311,794 through the first seven months of 2026, an increase of just 841 visitors. Traffic through Fraser, driven primarily by cruise ship passengers and day trippers from Alaska, rose 1.4 per cent, while road-based Alaska Highway travel fell, with traffic through Beaver Creek down 5.8 per cent. By origin, U.S. crossings rose 5.1 per cent and overseas crossings from the U.S. into the Yukon fell 46.6 per cent.

Land crossings are increasingly decoupled from actual visitor spending. Spending by origin market in 2026 tells the opposite story. Visitors from these markets are spending significantly more in the Yukon even as fewer of them are crossing at land border points. This suggests a shift in how people are arriving, moving toward direct air access to Whitehorse and away from the traditional Alaska road-trip route. This likely reflects the changing geopolitical relationship between Canada and the U.S., rather than softening demand from these markets.

Overall, 2026 is shaping up to be a positive year for Yukon tourism, and the sector remains well positioned to support the territorial economy. Rising living costs in Canada, the U.S., and other key markets continue to pose a risk to the outlook, as pressure on household budgets could constrain future discretionary spending on travel.

Appendix: Key economic indicators

	2024	2025	2026f	2027f	2028f	2029f
Real GDP (2017 \$ millions)	3,300	3,321 (e)	3,325	3,358	3,434	3,546
Per cent change	-2.5	0.6	0.2	1.0	2.3	3.2
Nominal GDP (\$ millions)	4,349	4,632 (e)	4,984	5,153	5,375	5,655
Per cent change	4.0	6.5	7.6	3.4	4.3	5.2
Metal production (\$ millions)	640	630	810	870	940	990
Labour market						
Labour force	27,700	28,300	28,600	28,700	29,200	29,900
Employment	26,500	27,100	27,100	27,200	27,800	28,300
Unemployment rate (per cent)	4.3	4.2	5.3	5.3	5.0	5.2
Participation rate (per cent)	76.3	76.1	76.1	75.2	75.1	75.3
Household income (\$ millions)	2,926	3,168	3,332	3,478	3,677	3,861
Per cent change	6.4	8.3	5.2	4.4	5.7	5.0
Consumers						
Consumer price inflation (per cent)^	2.0	3.1	4.6	2.2	2.0	2.0
Retail sales (\$ millions)*	1,178	1,191	1,260	1,310	1,380	1,460
Population						
Population*	46,967	47,505	48,200	49,000	49,800	50,500
Per cent change	3.6	1.1	1.4	1.8	1.6	1.5
Key assumptions						
Gold (USD/t oz)	2,387	3,431	4,500	4,500	4,500	4,500
Silver (USD/t oz)	28.25	39.90	71.23	64.84	65.00	65.00
Copper (USD/lb.)	4.15	4.51	5.89	5.76	5.70	5.70
Zinc (USD/lb.)	1.26	1.30	1.52	1.44	1.40	1.40
Lead (USD/lb.)	0.94	0.89	0.89	0.91	0.90	0.90
CAD/USD exchange rate	0.73	0.72	0.74	0.74	0.74	0.74

e = preliminary estimate

f = forecast

^ = CPI available only for Whitehorse, annual average

* = Forecasts rounded. Annual per cent change based on unrounded figures.

Source: Statistics Canada, Bank of Canada, Yukon Bureau of Statistics (YBS)

Population projections are produced by YBS.

Metal prices forecasts are informed by various public forecasts, including Canada's major banks, the World Bank and the International Monetary Fund. All other forecasts are produced by the Department of Finance's Economic Research Branch.