

# YUKON BUREAU OF STATISTICS



## Yukon Economic Accounts 2018

### Highlights:

- Yukon's real gross domestic product (GDP; expenditure-based) in 2018 was \$2,699.0 million (in chained (2012) dollars); an increase of \$87.0 million, compared to the revised 2017 figure of \$2,612.0 million.
- Yukon's real GDP grew 3.3% in 2018 following a revised growth of 0.9% in 2017.

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:

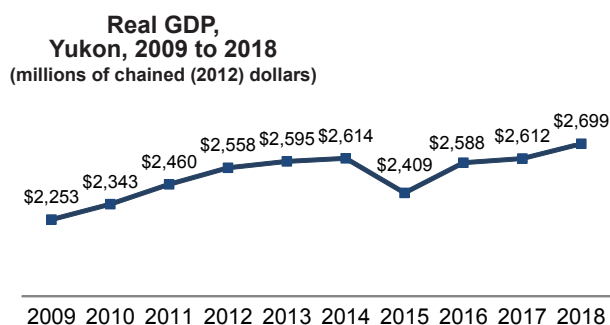
- **Income-based** GDP measures all factor incomes (compensation of employees, gross operating surplus, gross mixed income, and taxes) generated by productive activities — incomes representing the returns to labour and capital employed; and
- **Expenditure-based** GDP measures the value of all goods 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.

#### Notes:

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.

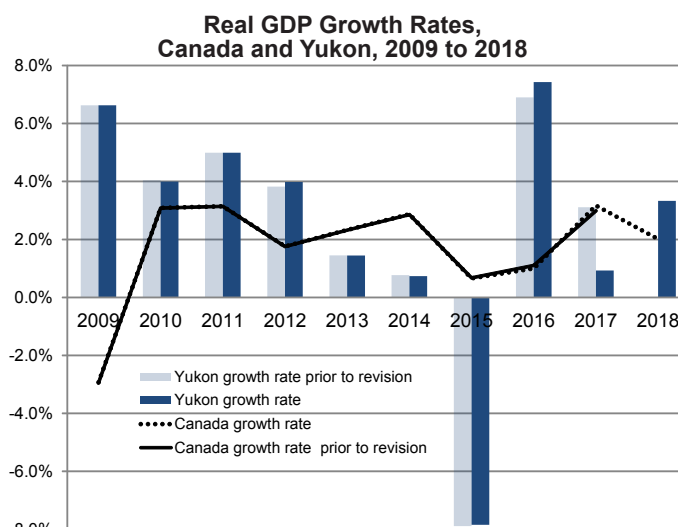
### Real GDP and GDP Growth (chained (2012) dollars)



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

From 2009 to 2015, Yukon experienced consecutive years of growth in real GDP, with growth rates ranging from a low of 0.7% in 2014 to a high of 6.6% in 2009, except in 2015, when Yukon's real GDP declined by 7.8%.

Yukon's real GDP bounced back to a 7.4% growth in 2016 followed by a 0.9% growth in 2017 and a 3.3% growth in 2018. Canada's real GDP growth rate was 2.0% in 2018.



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.

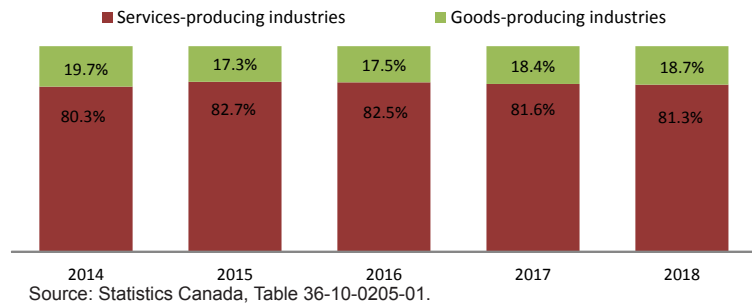
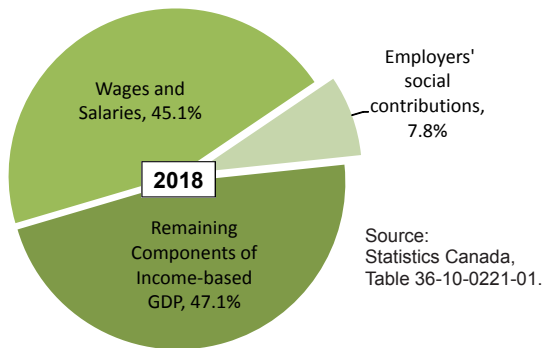
Note: GDP calculated for a given year, using the prices of that year, is referred to as *current dollar* GDP or *nominal* GDP. When GDP is adjusted for inflation, it is referred to as *real* GDP. Real GDP is calculated using the prices observed in a fixed base year, which is changed periodically by Statistics 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, 2014 to 2018

	2014 <sup>f</sup>	2015 <sup>f</sup>	2016 <sup>f</sup>	2017 <sup>f</sup>	2018
	(\$ millions)				
<b>Compensation of employees</b>	<b>1,401</b>	<b>1,408</b>	<b>1,453</b>	<b>1,545</b>	<b>1,610</b>
Wages and salaries	1,199	1,197	1,239	1,318	1,373
Employers' social contributions	202	211	214	227	237
<b>Gross operating surplus</b>	<b>801</b>	<b>678</b>	<b>765</b>	<b>768</b>	<b>787</b>
Net operating surplus: corporations	220	87	182	187	182
Consumption of fixed capital: corporations	377	385	378	374	392
Consumption of fixed capital: general governments and non-profit institutions serving households	204	206	205	207	213
<b>Gross mixed income</b>	<b>402</b>	<b>406</b>	<b>422</b>	<b>449</b>	<b>472</b>
Net mixed income	328	329	344	364	384
Consumption of fixed capital: unincorporated businesses	74	77	78	85	88
<b>Taxes less subsidies on production</b>	<b>52</b>	<b>53</b>	<b>57</b>	<b>56</b>	<b>61</b>
<b>Taxes less subsidies on products and imports</b>	<b>93</b>	<b>92</b>	<b>95</b>	<b>98</b>	<b>103</b>
<b>Statistical discrepancy</b>	<b>-5</b>	<b>-1</b>	<b>-3</b>	<b>2</b>	<b>13</b>
<b>GROSS DOMESTIC PRODUCT AT MARKET PRICES</b>	<b>2,744</b>	<b>2,636</b>	<b>2,789</b>	<b>2,918</b>	<b>3,046</b>

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

## Wages and Salaries by Industry, Yukon, 2014 to 2018



- Of the 2018 wages and salaries component of GDP, services-producing industries comprised the largest proportion at \$1,115.5 million, or 81.3%; goods-producing industries comprised \$257.0 million, or 18.7%.

	2014	2015	2016	2017	2018
	(\$ thousands)				
<b>Compensation of employees</b>	<b>1,401,788</b>	<b>1,408,076</b>	<b>1,453,060</b>	<b>1,545,017</b>	<b>1,609,550</b>
<b>Wages and salaries</b>	<b>1,199,442</b>	<b>1,197,368</b>	<b>1,239,140</b>	<b>1,317,927</b>	<b>1,372,538</b>
<b>All goods-producing industries</b>	<b>235,753</b>	<b>207,297</b>	<b>217,249</b>	<b>241,919</b>	<b>256,998</b>
Construction	107,384	99,848	112,062	120,682	126,840
<b>All services-producing industries</b>	<b>963,689</b>	<b>990,071</b>	<b>1,021,891</b>	<b>1,076,008</b>	<b>1,115,540</b>
Trade	95,479	99,039	98,168	104,738	111,749
Transportation and storage	49,192	51,983	55,798	59,884	63,020
Information and cultural industries	38,715	40,048	45,361	47,933	50,857
Finance, real estate and company management	44,320	44,387	43,701	46,837	44,890
Professional and personal services industries	223,745	232,683	235,473	247,868	258,405
Educational services	106,233	106,355	106,316	115,568	116,461
Health care and social assistance	142,958	146,637	158,137	162,907	168,544
Federal government public administration	52,800	52,051	50,702	54,622	56,581
Provincial and territorial government public administration	173,244	178,281	187,556	193,649	203,020
Local government public administration	37,003	38,607	40,679	42,002	42,013
<b>Employers' social contributions</b>	<b>202,346</b>	<b>210,708</b>	<b>213,920</b>	<b>227,090</b>	<b>237,012</b>

Source: Statistics Canada, Table 36-10-0205-01. (computed annual total).

- In 2018, wages and salaries increased by \$54.6 million, or 4.1%, compared to 2017; for services-producing industries, wages and salaries increased 3.7% and for goods-producing industries, increased 6.2%.
- In 2014, all goods-producing industries accounted for 19.7% of wages and salaries. The proportion fell to 17.3% in 2015. From 2016 onwards, the goods-producing industries' share in wages and salaries started increasing to reach 18.7% in 2018.

## GDP, Expenditure-based (current prices), Yukon, 2014 to 2018

	2014 <sup>r</sup>	2015 <sup>r</sup>	2016 <sup>r</sup>	2017 <sup>r</sup>	2018
	(\$ millions)				
<b>Final consumption expenditure</b>	<b>2,821</b>	<b>2,926</b>	<b>2,999</b>	<b>3,071</b>	<b>3,198</b>
Household final consumption expenditure	1,290	1,328	1,370	1,432	1,480
Goods	517	525	539	566	579
Durable goods	133	137	147	156	152
Semi-durable goods	67	67	69	72	74
Non-durable goods	317	321	323	338	353
Services	773	803	831	866	901
Non-profit institutions serving households' final consumption	48	49	55	55	57
General governments final consumption expenditure	1,483	1,549	1,574	1,584	1,661
<b>Gross fixed capital formation</b>	<b>775</b>	<b>686</b>	<b>669</b>	<b>814</b>	<b>1,121</b>
Business gross fixed capital formation	495	473	458	562	847
Residential structures	131	139	167	164	162
Non-residential structures, machinery and equipment	223	229	188	216	489
Non-residential structures	118	116	82	112	267
Machinery and equipment	105	113	106	104	222
Intellectual property products	141	105	103	182	196
Non-profit institutions serving households' gross fixed capital	2	2	1	2	2
General governments gross fixed capital formation	278	211	210	250	272
<b>Investment in inventories</b>	<b>38</b>	<b>-5</b>	<b>-6</b>	<b>16</b>	<b>8</b>
<b>Exports of goods and services</b>	<b>788</b>	<b>668</b>	<b>769</b>	<b>727</b>	<b>667</b>
Exports to other countries	384	262	316	228	216
Exports of goods to other countries	290	179	238	146	131
Exports of services to other countries	94	83	78	82	85
Exports to other provinces	404	406	453	499	451
Exports of goods to other provinces	91	93	125	111	64
Exports of services to other provinces	313	313	328	388	387
<b>Less: imports of goods and services</b>	<b>1,683</b>	<b>1,641</b>	<b>1,645</b>	<b>1,708</b>	<b>1,934</b>
Imports from other countries	560	606	619	666	732
Imports of goods from other countries	466	511	526	570	632
Imports of services from other countries	94	95	93	96	100
Imports from other provinces	1,123	1,035	1,026	1,042	1,202
Imports of goods from other provinces	308	237	219	236	271
Imports of services from other provinces	815	798	807	806	931
<b>Statistical discrepancy</b>	<b>5</b>	<b>2</b>	<b>3</b>	<b>-2</b>	<b>-14</b>
<b>GROSS DOMESTIC PRODUCT AT MARKET PRICES</b>	<b>2,744</b>	<b>2,636</b>	<b>2,789</b>	<b>2,918</b>	<b>3,046</b>
Final domestic demand	3,596	3,612	3,668	3,885	4,319

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

## Household Final Consumption Expenditure, Yukon, 2014 to 2018

	2014 <sup>r</sup>	2015 <sup>r</sup>	2016 <sup>r</sup>	2017 <sup>r</sup>	2018
	(\$ millions)				
<b>Household final consumption expenditure</b>	<b>1,290.0</b>	<b>1,328.0</b>	<b>1,370.0</b>	<b>1,432.0</b>	<b>1,480.0</b>
Food and non-alcoholic beverages	114.7	119.9	121.4	126.7	130.1
Alcoholic beverages and tobacco	62.1	62.5	65.4	66.2	73.8
Clothing and footwear	27.1	27.1	26.8	28.1	29.5
Housing, water, electricity, gas and other fuels	422.7	439.3	452.3	469.7	491.2
Furnishings, household equipment and other goods and services related to the dwelling and property	52.2	54.9	58.2	60.7	61.1
Health	33.8	36.0	37.5	39.2	40.7
Transport	188.1	187.2	195.6	211.4	214.7
Communications	31.7	31.2	31.9	33.4	34.0
Recreation and culture	102.3	103.3	106.5	109.9	112.0
Education	5.6	5.8	6.0	6.3	6.4
Food, beverage and accommodation services	140.3	145.0	151.5	158.6	162.3
Insurance and financial services	72.0	73.7	77.6	79.6	82.9
Miscellaneous goods and services	52.9	54.7	58.3	60.7	60.7
Net expenditure abroad	-15.5	-12.5	-18.9	-18.5	-19.5

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

- Compared to the figures for 2017, *household final consumption expenditure* in 2018 increased by \$48.0 million, or 3.4%.
- In 2018, the ratio of *household final consumption expenditure* to GDP (48.6%) decreased by 0.5 percentage points compared to 2017 (49.1%). The 2018 ratios of *gross fixed capital formation (investment)* to GDP (36.8%) and *imports* to GDP (63.5%) increased substantially from 27.9% and 58.5%, respectively, in 2017. This was mainly due to capital investments and imports by the mining industry. The ratio of *exports* to GDP decreased from 24.9% in 2017 to 21.9% in 2018.

## Selected Indicators, Yukon, 2014 to 2018

	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 '17 to '18	4.4%	2.3%	2.0%	0.5	8.1%	-31.8%	4.7%	71.2%	0.7
<b>2018<sup>p</sup></b>	<b>3,046.0</b>	<b>40,612</b>	<b>75,002</b>	<b>22.0</b>	<b>182.3</b>	<b>216.8</b>	<b>837.5</b>	<b>203.7</b>	<b>2.4</b>
Growth Rate '16 to '17	4.6%	3.0%	1.6%	2.7	86.6%	-18.7%	6.4%	-1.7%	0.7
<b>2017<sup>r</sup></b>	<b>2,918.0</b>	<b>39,690</b>	<b>73,520</b>	<b>21.5</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<sup>r</sup></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<sup>r</sup></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>
Growth Rate '13 to '14	3.4%	1.7%	1.7%	0.6	6.5%	-12.6%	1.6%	-14.6%	-0.4
<b>2014<sup>r</sup></b>	<b>2,744.0</b>	<b>37,137</b>	<b>73,889</b>	<b>17.1</b>	<b>107.1</b>	<b>408.0</b>	<b>663.0</b>	<b>120.2</b>	<b>1.3</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 2018, the **household saving rate**<sup>1</sup> in Yukon (based on GDP) was the second-highest in Canada at 22.0%. Nunavut had the highest rate at 36.3%. Nationally, the household savings rate was 1.8%.
- Yukon's **household debt service ratio**<sup>2</sup> of 5.0% in 2018 was the third-lowest among Canadian jurisdictions, higher only to Nunavut (1.9%) and the Northwest Territories (4.2%). Nationally, the debt service ratio was 7.0%.

<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. The 2018 legalization of cannabis in Canada, as well as improvements in international travel surveys and the availability of new data on education-related travel, created revisions as far back as 1961.

For a detailed analysis of the revisions to GDP and its components, please see Statistics Canada's *A preview of the 2019 revision of the Canadian System of Macroeconomic Accounts*: <https://www150.statcan.gc.ca/n1/pub/13-605-x/2019001/article/00007-eng.htm>

<sup>r</sup> = revised

Detailed data for 1981 through 2018 are available upon request.

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



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