



## Yukon Economic Accounts 2021

### Highlights:

- Yukon's real Gross Domestic Product (expenditure-based) at market prices in 2021 was \$3,045.0 million (in chained 2012 dollars); an increase of \$276.0 million compared to the revised 2020 figure of \$2,769.0 million.
- Yukon's real GDP at market prices grew 10.0% in 2021, following a revised growth of 3.8% in 2020.

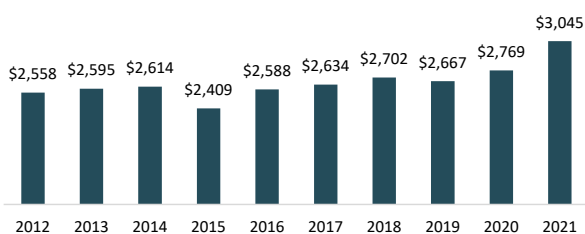
Gross Domestic Product (GDP) is the total unduplicated value of goods and services produced in an industry, a region or a country during a given period. The provincial and territorial GDP by income and expenditure accounts measures the unduplicated value of production in two separate ways:

- **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)

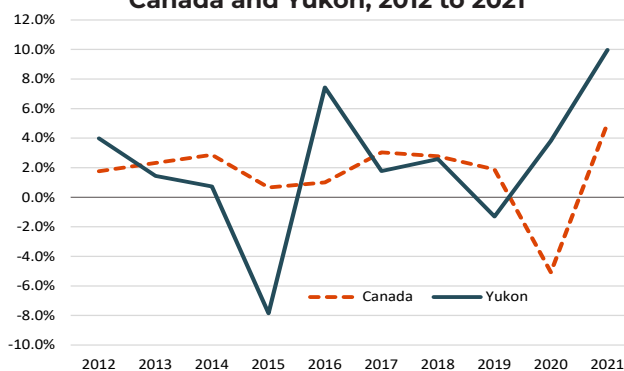
Real GDP,  
Yukon, 2012 to 2021  
(millions of chained (2012) dollars)



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

Yukon's real GDP growth slowed from 4.0% in 2012 to 0.7% in 2014, contracted 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 2.6% in 2018 followed by a 1.3% contraction in 2019. In the latest two years for which data are available, Yukon has experienced strong real GDP growth of 3.8% in 2020 and 10.0% in 2021. Canada's real GDP growth rate was 5.0% in 2021.

Real GDP Growth Rates,  
Canada and Yukon, 2012 to 2021



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

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

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, Expenditure-based (chained 2012 dollars), Yukon, 2017 to 2021

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

	2017	2018	2019 <sup>f</sup>	2020 <sup>f</sup>	2021
	(\$ millions)				
<b>Final consumption expenditure</b>	<b>2,841</b>	<b>2,939</b>	<b>2,950</b>	<b>2,962</b>	<b>3,116</b>
Household final consumption expenditure	1,349	1,358	1,391	1,360	1,410
Goods	545	542	558	575	585
Durable goods	147	143	150	156	160
Semi-durable goods	68	70	74	78	82
Non-durable goods	329	328	333	341	342
Services	803	816	833	786	826
Non-profit institutions serving households' final consumption expenditure	52	55	51	55	58
General governments final consumption expenditure	1,442	1,527	1,510	1,547	1,646
<b>Gross fixed capital formation</b>	<b>727</b>	<b>1,049</b>	<b>905</b>	<b>684</b>	<b>824</b>
Business gross fixed capital formation	507	821	633	420	498
Residential structures	161	147	161	165	205
Non-residential structures, machinery and equipment	186	508	307	163	171
Non-residential structures	104	313	204	110	110
Machinery and equipment	82	196	104	54	61
Intellectual property products	163	170	167	94	125
Non-profit institutions serving households' gross fixed capital formation	1	2	1	2	5
General governments gross fixed capital formation	217	221	269	262	322
<b>Investment in inventories</b>	<b>7</b>	<b>2</b>	<b>11</b>	<b>32</b>	<b>-63</b>
<b>Exports of goods and services</b>	<b>728</b>	<b>598</b>	<b>585</b>	<b>759</b>	<b>890</b>
Exports to other countries	246	195	132	208	255
Exports of goods to other countries	167	113	45	176	223
Exports of services to other countries	77	78	80	32	31
Exports to other provinces	469	392	436	533	613
Exports of goods to other provinces	106	99	113	209	260
Exports of services to other provinces	360	287	316	285	301
<b>Less: imports of goods and services</b>	<b>1,652</b>	<b>1,888</b>	<b>1,781</b>	<b>1,637</b>	<b>1,701</b>
Imports from other countries	550	606	534	531	536
Imports of goods from other countries	465	523	448	464	460
Imports of services from other countries	85	84	87	68	76
Imports from other provinces	1,091	1,271	1,240	1,095	1,156
Imports of goods from other provinces	244	296	264	285	269
Imports of services from other provinces	848	976	977	813	890
<b>Statistical discrepancy</b>	<b>0</b>	<b>-3</b>	<b>-2</b>	<b>1</b>	<b>2</b>
<b>Gross domestic product at market prices</b>	<b>2,634</b>	<b>2,702</b>	<b>2,667</b>	<b>2,769</b>	<b>3,045</b>
Final domestic demand	3,573	3,998	3,863	3,653	3,950

## Household Final Consumption Expenditure, (current prices), Yukon, 2017 to 2021

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

	2017	2018	2019 <sup>f</sup>	2020 <sup>f</sup>	2021
	(\$ millions)				
<b>Household final consumption expenditure</b>	<b>1,434.0</b>	<b>1,470.0</b>	<b>1,533.0</b>	<b>1,517.0</b>	<b>1,624.0</b>
Food and non-alcoholic beverages	126.4	129.5	130.9	142.9	149.5
Alcoholic beverages, tobacco and cannabis	66.3	74.1	74.9	76.9	81.9
Clothing and footwear	28.2	29.5	31.9	31.0	34.0
Housing, water, electricity, gas and other fuels	469.9	483.2	503.4	531.2	560.4
Furnishings, household equipment and other goods and services related to the dwelling and property	61.0	61.1	65.5	69.8	74.6
Health	38.9	39.9	42.9	38.5	42.3
Transport	211.9	214.3	225.6	172.3	187.8
Communications	33.4	35.0	36.6	36.5	37.4
Recreation and culture	110.2	113.6	117.9	119.6	125.8
Education	6.3	6.4	6.5	7.9	11.2
Food, beverage and accommodation services	159.1	162.2	172.0	138.7	153.8
Insurance and financial services	80.0	83.8	85.3	88.9	100.1
Miscellaneous goods and services	60.7	60.6	63.7	61.1	67.5
Net expenditure abroad	-18.3	-23.2	-24.3	1.6	-2.4

- Compared to 2020 (revised) ratios<sup>1</sup>, the 2021 ratios of *final consumption expenditure* to GDP (100.7%) decreased by 5.1 percentage points; *gross fixed capital formation (investment)* to GDP (27.4%) increased by 2.9 percentage points; *exports of goods and services* (26.9%) increased by 2.5 percentage points; and *imports of goods and services* (52.6%) decreased by 2.3 percentage points.

- Compared to the revised figure for 2020, *household final consumption expenditure* (current prices) in 2021 increased by \$107.0 million, or 7.1%.

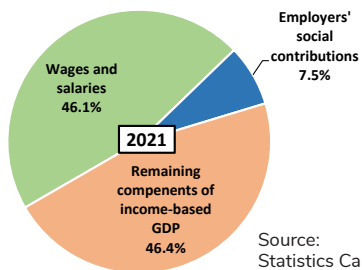
<sup>1</sup> The ratios of components to GDP are derived from values in current prices.

## GDP, Income-based (current prices), Yukon, 2017 to 2021

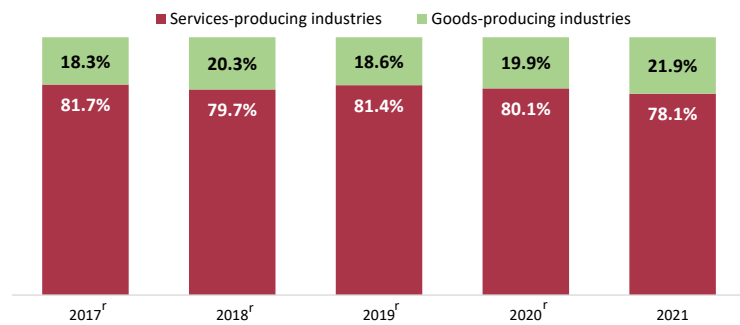
Note: In 2021, the growth rate of **GDP** in current dollars was 14.3%.  
Source: Statistics Canada, table 36-10-0221-01.

	2017	2018	2019 <sup>f</sup>	2020 <sup>f</sup>	2021
	(\$ millions)				
<b>Compensation of employees</b>	<b>1,545</b>	<b>1,661</b>	<b>1,760</b>	<b>1,797</b>	<b>1,987</b>
Wages and salaries	1,318	1,414	1,503	1,539	1,708
Employers' social contributions	227	247	257	258	279
<b>Gross operating surplus</b>	<b>737</b>	<b>702</b>	<b>674</b>	<b>865</b>	<b>1,007</b>
Net operating surplus: corporations	157	85	-5	182	308
Consumption of fixed capital: corporations	372	406	460	460	456
Consumption of fixed capital: general governments and non-profit institutions serving households	208	211	219	223	243
<b>Gross mixed income</b>	<b>446</b>	<b>461</b>	<b>466</b>	<b>493</b>	<b>565</b>
Net mixed income	361	373	377	400	463
Consumption of fixed capital: unincorporated businesses	85	88	89	93	102
<b>Taxes less subsidies on production</b>	<b>56</b>	<b>55</b>	<b>58</b>	<b>-24</b>	<b>18</b>
<b>Taxes less subsidies on products and imports</b>	<b>99</b>	<b>110</b>	<b>116</b>	<b>111</b>	<b>128</b>
<b>Statistical discrepancy</b>	<b>0</b>	<b>4</b>	<b>2</b>	<b>-1</b>	<b>-1</b>
<b>Gross domestic product at market prices</b>	<b>2,883</b>	<b>2,993</b>	<b>3,076</b>	<b>3,241</b>	<b>3,704</b>

## Wages and Salaries by Industry, Yukon, 2017 to 2021



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



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

- Of the 2021 wages and salaries component of GDP, services-producing industries comprised the largest proportion at \$1,333.1 million, or 78.1%; goods-producing industries comprised \$374.7 million, or 21.9%.

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

	2017 <sup>f</sup>	2018 <sup>f</sup>	2019 <sup>f</sup>	2020 <sup>f</sup>	2021
	(\$ millions)				
<b>Compensation of employees</b>	<b>1,545,017</b>	<b>1,661,447</b>	<b>1,760,089</b>	<b>1,796,585</b>	<b>1,986,925</b>
<b>Wages and salaries</b>	<b>1,317,927</b>	<b>1,414,433</b>	<b>1,502,632</b>	<b>1,538,794</b>	<b>1,707,819</b>
<b>All goods-producing industries</b>	<b>241,721</b>	<b>286,597</b>	<b>278,908</b>	<b>305,803</b>	<b>374,701</b>
Construction	128,595	169,824	166,119	161,840	189,631
<b>All services-producing industries</b>	<b>1,076,206</b>	<b>1,127,836</b>	<b>1,223,724</b>	<b>1,232,991</b>	<b>1,333,118</b>
Trade	105,865	111,875	118,756	121,043	131,569
Transportation and storage	58,985	65,604	70,696	85,001	85,081
Information and cultural industries	47,128	47,785	53,758	59,080	59,032
Finance, real estate and company management	45,943	46,877	50,170	38,446	40,216
Professional and personal services industries	249,569	265,288	292,944	279,190	314,312
Educational services	115,881	117,669	124,516	126,567	127,440
Health care and social assistance	162,562	169,683	180,424	190,696	206,922
Federal government public administration	54,622	57,666	62,042	60,679	71,831
Provincial and territorial government public administration	193,649	201,901	223,689	226,377	247,300
Local government public administration	42,002	43,488	46,729	45,912	49,415
<b>Employers' social contributions</b>	<b>227,090</b>	<b>247,014</b>	<b>257,457</b>	<b>257,791</b>	<b>279,106</b>

- In 2021, wages and salaries increased by \$169.0 million, or 11.0%, compared to 2020; for services-producing industries, wages and salaries increased 8.1% and for goods-producing industries, increased 22.5%.
- In 2017, all goods-producing industries accounted for 18.3% of wages and salaries. In 2018, the goods-producing industries' share in wages and salaries grew to 20.3%, then dropped to 18.6% in 2019, before reaching 19.9% in 2020. In 2021, the goods-producing industries share reached a five-year peak of 21.9%.

## Selected Indicators, Yukon, 2017 to 2021

	GDP - current prices (\$ millions)	Population	GDP per capita - current prices (\$)	Household savings 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 2020 to 2021	14.3%	2.6%	11.4%	1.3	84.1%	62.2%	7.8%	29.6%	2.3
<b>2021<sup>P</sup></b>	<b>3,704.0</b>	<b>43,250</b>	<b>\$85,642</b>	<b>28.3</b>	<b>153.9</b>	<b>742.9</b>	<b>\$1,011,174</b>	<b>\$198,316</b>	<b>3.3</b>
Growth rate 2019 to 2020	5.4%	1.9%	3.4%	6.1	-49.7%	191.1%	2.4%	-0.5%	-1.0
<b>2020<sup>r</sup></b>	<b>3,241.0</b>	<b>42,163</b>	<b>\$76,868</b>	<b>27.0</b>	<b>83.6</b>	<b>457.9</b>	<b>\$937,915</b>	<b>\$152,966</b>	<b>1.0</b>
Growth rate 2018 to 2019	2.8%	2.1%	0.7%	-0.7	-8.8%	-27.8%	3.7%	-24.5%	-0.4
<b>2019<sup>r</sup></b>	<b>3,076.0</b>	<b>41,362</b>	<b>\$74,368</b>	<b>20.9</b>	<b>166.2</b>	<b>157.3</b>	<b>\$915,606</b>	<b>\$153,698</b>	<b>2.0</b>
Growth rate 2017 to 2018	3.8%	2.3%	1.5%	1.0	8.1%	-31.5%	5.4%	71.2%	0.8
<b>2018</b>	<b>2,993.0</b>	<b>40,519</b>	<b>\$73,867</b>	<b>21.6</b>	<b>182.3</b>	<b>217.8</b>	<b>\$883,063</b>	<b>\$203,685</b>	<b>2.4</b>
Growth rate 2016 to 2017	3.4%	2.8%	0.6%	1.8	86.6%	-18.7%	11.5%	-1.7%	0.7
<b>2017</b>	<b>2,883.0</b>	<b>39,610</b>	<b>\$72,785</b>	<b>20.6</b>	<b>168.7</b>	<b>318.1</b>	<b>\$837,642</b>	<b>\$118,963</b>	<b>1.7</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; 20-10-0056-01; 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 2021 the **household saving rate<sup>2</sup>** in Yukon (based on GDP) was the second-highest in Canada at 28.3%. Nunavut had the highest rate at 39.4%. Nationally, the household savings rate was 11.0%.
- Yukon's **household debt service ratio<sup>3</sup>** of 3.88% in 2021 was the third-lowest among Canadian jurisdictions, higher only to Nunavut (1.35%) and the Northwest Territories (3.18%). Nationally, the debt service ratio was 5.98%.

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

<sup>3</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>P</sup> = preliminary

<sup>r</sup> = revised

Detailed data for 1981 through 2021 are available upon request.

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

April 2023