



Yukon Economic Accounts 2022

Highlights:

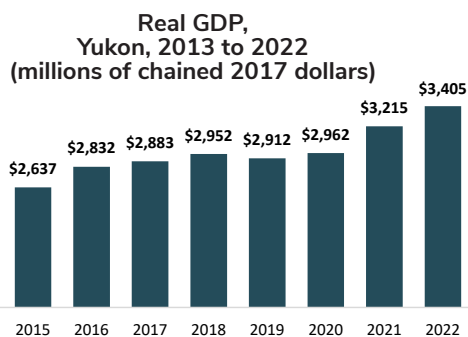
- Yukon's real Gross Domestic Product (expenditure-based) at market prices in 2022 was \$3,405.0 million (in chained 2017 dollars); an increase of \$190.0 million compared to the revised 2021 figure of \$3,215 million.
- Yukon's real GDP at market prices grew 5.9% in 2022, following a revised growth of 8.5% in 2021.

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 2017 dollars)

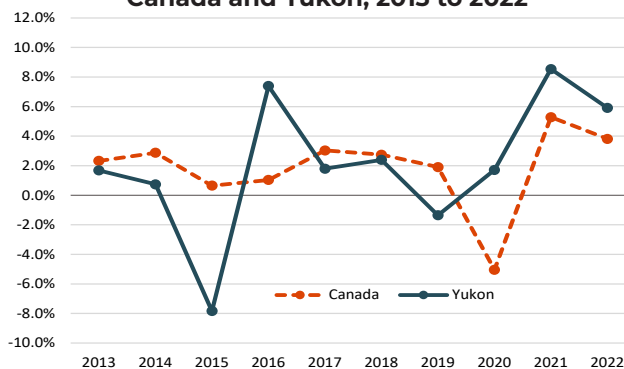


Source: Statistics Canada, Table 36-10-0222-01.

Over the 10-year period from 2013 to 2022, the growth rate of Yukon's GDP at market prices varied from a low of -7.8% in 2015 to a high of 8.5% in 2021. The growth of real GDP at market prices slowed from 1.7% in 2013 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 2.4% in 2018 followed by a 1.4% contraction in 2019.

In the latest three years for which data are available, Yukon experienced a modest growth of 1.7% in 2020, followed by strong growth of 8.5% in 2021 and 5.9% in 2022. Canada's real GDP growth rate was 3.8% in 2022.

Real GDP Growth Rates, Canada and Yukon, 2013 to 2022



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

Note: Yukon estimated GDP growth rates can undergo substantial revisions as additional economic data become 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 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, 2018 to 2022

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

	2018	2019	2020	2021	2022
	(\$ millions)				
Final consumption expenditure	3,152	3,156	3,204	3,396	3,491
Household final consumption expenditure	1,443	1,480	1,435	1,485	1,506
Goods	563	580	593	601	584
Durable goods	153	160	164	168	157
Semi-durable goods	74	78	80	85	81
Non-durable goods	336	342	350	349	346
Services	881	901	842	884	922
Non-profit institutions serving households' final consumption expenditure	58	54	58	57	58
General governments final consumption expenditure	1,651	1,623	1,709	1,850	1,923
Gross fixed capital formation	1,148	991	692	815	975
Business gross fixed capital formation	905	700	454	567	575
Residential structures	157	174	174	199	156
Non-residential structures, machinery and equipment	559	339	176	201	252
Non-residential structures	340	222	113	121	151
Machinery and equipment	219	117	63	80	101
Intellectual property products	190	187	101	166	174
Non-profit institutions serving households' gross fixed capital formation	2	1	2	5	4
General governments gross fixed capital formation	240	290	236	243	400
Investment in inventories	21	38	10	-41	-70
Exports of goods and services	591	577	720	834	889
Exports to other countries	183	123	145	182	220
Exports of goods to other countries	102	40	107	141	161
Exports of services to other countries	82	84	35	37	59
Exports to other provinces	408	454	575	652	664
Exports of goods to other provinces	130	148	309	361	342
Exports of services to other provinces	279	306	254	274	309
Less: imports of goods and services	1,960	1,849	1,670	1,798	1,906
Imports from other countries	674	592	568	623	661
Imports of goods from other countries	584	498	473	515	549
Imports of services from other countries	90	94	95	107	111
Imports from other provinces	1,286	1,258	1,102	1,174	1,243
Imports of goods from other provinces	290	259	263	266	255
Imports of services from other provinces	996	1,000	840	910	996
Statistical discrepancy	-3	-2	0	0	1
Gross domestic product at market prices	2,952	2,912	2,962	3,215	3,405
Final domestic demand	4,302	4,150	3,902	4,220	4,483

Household Final Consumption Expenditure, (current prices), Yukon, 2018 to 2022

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

	2018	2019	2020	2021	2022
	(\$ millions)				
Household final consumption expenditure	1,470.0	1,533.0	1,502.0	1,605.0	1,728.0
Food and non-alcoholic beverages	129.5	130.9	141.9	148.5	147.2
Alcoholic beverages, tobacco and cannabis	74.1	74.9	79.4	82.8	85.1
Clothing and footwear	29.5	31.9	30.3	33.9	36.6
Housing, water, electricity, gas and other fuels	483.2	503.4	531.3	559.7	607.6
Furnishings, household equipment and other goods and services related to the dwelling and property	61.1	65.5	68.5	75.5	76.2
Health	39.9	42.9	38.4	43.8	45.5
Transport	214.3	225.6	175.8	190.1	239.7
Communications	35.0	36.6	37.9	40.4	41.7
Recreation and culture	113.6	117.9	115.1	121.8	124.6
Education	6.4	6.5	7.3	7.8	8.2
Food, beverage and accommodation services	162.2	172.0	122.8	140.4	172.4
Insurance and financial services	83.8	85.3	88.9	98.7	101.3
Miscellaneous goods and services	60.6	63.7	63.0	68.2	71.1
Net expenditure abroad	-23.2	-24.3	1.4	-6.7	-29.2

- Compared to 2021 (revised) ratios¹, the 2022 ratios (current prices) of *final consumption expenditure* to GDP (101.9%) decreased by 2.2 percentage points; *gross fixed capital formation (investment)* to GDP (31.4%) increased by 5.3 percentage points; *exports of goods and services* (30.0%) increased by 3.1 percentage points; and *imports of goods and services* (60.5%) increased by 4.7 percentage points.
- Compared to the revised figure for 2021, *household final consumption expenditure* (current prices) in 2022 increased by \$123.0 million, or 7.7%.

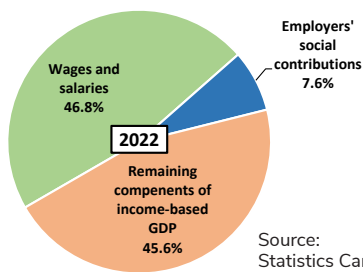
¹ The ratios of components to GDP are derived from values in current prices.

GDP, Income-based (current prices), Yukon, 2018 to 2022

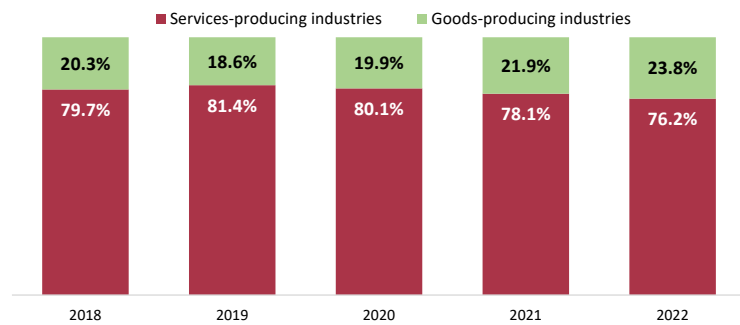
Note: In 2022, the growth rate of **GDP** in current dollars was 9.4%.
Source: Statistics Canada, table 36-10-0221-01.

	2018	2019	2020	2021	2022
	(\$ millions)				
Compensation of employees	1,661	1,760	1,797	1,993	2,139
Wages and salaries	1,414	1,503	1,539	1,711	1,841
Employers' social contributions	247	257	258	282	298
Gross operating surplus	702	674	873	910	1,027
Net operating surplus: corporations	85	-5	183	203	239
Consumption of fixed capital: corporations	406	460	461	459	503
Consumption of fixed capital: general governments and non-profit institutions serving households	211	219	229	248	285
Gross mixed income	461	466	484	538	588
Net mixed income	373	377	393	438	478
Consumption of fixed capital: unincorporated businesses	88	89	91	100	110
Taxes less subsidies on production	55	58	-22	9	34
Taxes less subsidies on products and imports	110	116	109	142	142
Statistical discrepancy	4	2	1	-1	0
Gross domestic product at market prices	2,993	3,076	3,242	3,591	3,930

Wages and Salaries by Industry, Yukon, 2018 to 2022



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



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

- Of the 2022 wages and salaries component of GDP, *Services-producing industries* comprised \$1,384.1 million, or 76.2% and *Goods-producing industries* comprised \$431.5 million, or 23.8%.

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

	2018	2019	2020	2021	2022
	(\$ millions)				
Compensation of employees	1,661,447	1,760,089	1,796,585	1,986,925	2,112,959
Wages and salaries	1,414,433	1,502,632	1,538,794	1,707,819	1,815,577
All goods-producing industries	286,597	278,908	305,803	374,701	431,464
Construction	169,824	166,119	161,840	189,631	229,257
All services-producing industries	1,127,836	1,223,724	1,232,991	1,333,118	1,384,113
Trade	111,875	118,756	121,043	131,569	139,378
Transportation and storage	65,604	70,696	85,001	85,081	97,680
Information and cultural industries	47,785	53,758	59,080	59,032	56,360
Finance, real estate and company management	46,877	50,170	38,446	40,216	44,363
Professional and personal services industries	265,288	292,944	279,190	314,312	327,825
Educational services	117,669	124,516	126,567	127,440	121,724
Health care and social assistance	169,683	180,424	190,696	206,922	214,451
Federal government public administration	57,666	62,042	60,679	71,831	79,648
Provincial and territorial government public administration	201,901	223,689	226,377	247,300	249,138
Local government public administration	43,488	46,729	45,912	49,415	53,546
Employers' social contributions	247,014	257,457	257,791	279,106	297,382

- In 2022, wages and salaries increased by \$107.8 million, or 6.3%, compared to 2021; for services-producing industries, wages and salaries increased by 3.8% and for goods-producing industries, increased by 15.1%.
- In 2018, all goods-producing industries accounted for 20.3% of wages and salaries. In 2019, the goods-producing industries' share in wages and salaries dropped to 18.6%, then grew to 19.9% in 2020, before reaching 21.9% in 2021. In 2022, the goods-producing industries share reached a five-year peak of 23.8%.

Selected Indicators, Yukon, 2018 to 2022

	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 2021 to 2022	9.4%	1.2%	8.1%	-2.4	21.4%	-1.6%	7.3%	3.5
2022^P	3,930.0	43,789	\$89,749	25.3	186.8	491.1	\$1,085,211	6.8
Growth rate 2020 to 2021	10.8%	2.6%	8.0%	-0.4	84.1%	9.0%	7.8%	2.3
2021^r	3,591.0	43,250	\$83,029	27.7	153.9	499.1	\$1,011,176	3.3
Growth rate 2019 to 2020	5.4%	1.9%	3.4%	7.2	-49.7%	191.3%	2.4%	-1.0
2020^r	3,242.0	42,163	\$76,892	28.1	83.6	458.0	\$937,913	1.0
Growth rate 2018 to 2019	2.8%	2.1%	0.7%	-0.7	-8.8%	-27.8%	3.7%	-0.4
2019^r	3,076.0	41,362	\$74,368	20.9	166.2	157.2	\$915,603	2.0
Growth rate 2017 to 2018	3.8%	2.3%	1.5%	1.0	8.1%	-44.3%	5.4%	1.4
2018^r	2,993.0	40,519	\$73,867	21.6	182.3	217.8	\$883,062	2.4

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 2022 the **household saving rate**² in Yukon (based on GDP) was the second-highest in Canada at 25.3%. Nunavut had the highest rate at 32.6%. Nationally, the household savings rate was 5.4%.
- Yukon's **household debt service ratio**³ of 4.81% in 2022 was tied for the fifth-lowest among Canadian jurisdictions with New Brunswick, higher only than Nunavut (1.65%), the Northwest Territories (3.81%), Prince Edward Island (4.72%) and Newfoundland and Labrador (4.79%). Nationally, the debt service ratio was 6.84%.

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 2021 are available upon request.

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

December 2023