



Experimental Estimates for Business Openings and Closures for Yukon October 2020

Highlights:

- In October 2020, the number of active employee-based businesses in Yukon was 1,156; a decrease of 34 businesses, or 2.9%, compared to the revised pre-COVID-19 number in February of 2020 (1,190).
- The number of business closures in October 2020 was 53, compared to 57 in September 2020 (revised) and 69 in October 2019 (revised).

The publication presents monthly experimental estimates by Statistics Canada on the numbers of business openings and closures, continuing businesses, and active businesses. The estimated numbers of business openings and closures in this publication are based on PD7 remittances (payroll deductions) to Canada Revenue Agency (CRA), and therefore only represent businesses that had or did not have employment during the reference month compared to the previous month.

Notes:

The business counts used are based on establishments within firms to which payroll/employment can be associated in the Survey of Employment Payroll and Hours (SEPH).

- A **business closure** is defined as a firm that had paid employment in the previous month, but no paid employment in the current month. The closure may be temporary or permanent.

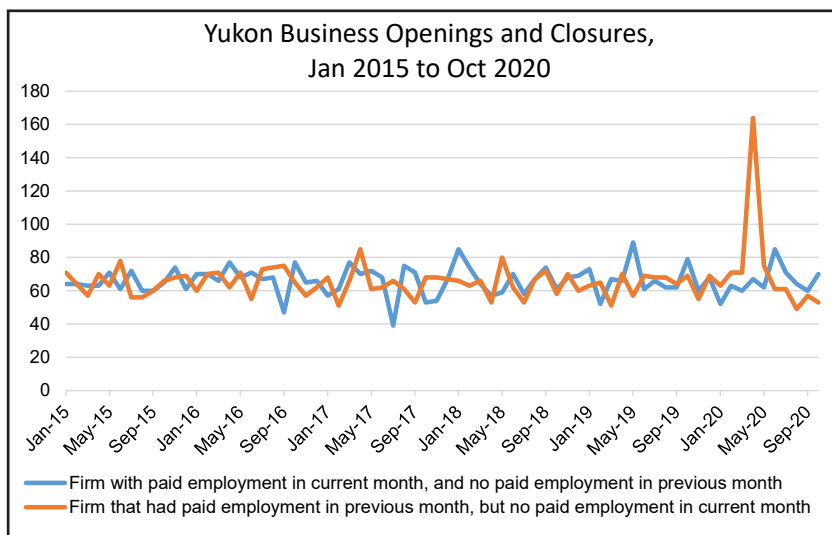
- A **business opening** is defined as a firm with paid employment in the current month, and no paid employment in the previous month.

- As businesses can close and reopen within a year, these experimental estimates on monthly openings and closures capture transitory changes, unlike business entrance and exit that capture permanent changes.

- **Continuing businesses** are those that have employees in both previous and current month and **active businesses** in any given month is the number of opening and continuing businesses in that month.

Source: Statistics Canada data table 33-10-0270-01.

Monthly Business Openings and Closures in the Yukon Business Sector, January 2015 to October 2020, seasonally adjusted



As per estimates from PD7 remittances, in October 2020, the number of Yukon business openings (70) increased by 10 compared to revised September 2020 openings (60), and decreased by 9 compared to October 2019 openings (79).

There were 53 business closures in October 2020, compared to 57 in September 2020 (revised), and 69 in October 2019 (revised). Yukon business closures reached a high of 164* in April 2020 (revised) due in large part to the impact of COVID-19. The impact was moderated by government support programs and gradual easing of restrictions in May through October 2020 resulting in a decreased number of business closures. **Note that closures may be temporary or permanent.**

*use data with caution

Active Businesses, by Industry, Yukon, October 2019 and February to October 2020

	Number of Active ¹ Businesses (seasonally adjusted)										----- Change -----		
	Oct '19	Feb '20	Mar '20	Apr '20	May '20	Jun '20	Jul '20	Aug '20	Sep '20	Oct '20	May '20 to Oct '20	Sep '20 to Oct '20	Oct '19 to Oct '20
Business sector industries	1,219	1,190	1,170	1,135	1,099	1,136	1,144	1,149	1,150	1,156	57	6	-63
Forestry, fishing & hunting	x	x	x	x	x	x	x	x	x	x	x	x	x
Mining, quarrying, & oil & gas extraction	38	37	36	36	36	38	37	37	39	40	4	1	2
Utilities	x	x	x	x	x	x	x	x	x	x	x	x	x
Construction	216	213	211	210	204	208	211	203	212	212	8	0	-4
Manufacturing	28	26	27	25	25	27	26	29	30	29	4	-1	1
Wholesale trade	26	27	26	26	26	27	28	29	28	28	2	0	2
Retail trade	169	165	165	156	159	158	159	159	158	155	-4	-3	-14
Transportation & warehousing	54	51	53	51	49	48	49	50	51	51	2	0	-3
Information & cultural industries	31	30	27	28	29	29	29	29	31	32	3	1	1
Finance & insurance & Management of companies & enterprises	42	37	38	32	34	36	39	35	34	33	-1	-1	-9
Real estate & rental & leasing	62	60	61	58	55	56	54	54	49	54	-1	5	-8
Professional, scientific and technical services	139	134	137	136	138	140	138	134	139	136	-2	-3	-3
Administrative & support, waste management & remediation services	79	79	77	73	72	72	72	73	73	76	4	3	-3
Educational services	x	x	x	x	x	x	x	x	x	x	x	x	x
Health care & social assistance	x	x	x	x	x	x	x	x	x	x	x	x	x
Arts, entertainment & recreation	32	30	31	31	29	27	28	28	28	30	1	2	-2
Accommodation & food services	137	132	127	120	108	117	122	127	121	122	14	1	-15
Other services ² (except public administration)	120	115	113	111	103 ^E	111	110	110	108	108	5 ^E	0	-12

x = suppressed E = use with caution.

1 = Active businesses are those businesses that reported having one or more employees in a given month.

2 = Other services include personal services as well as religious organizations.

- Based on PD7 remittances, the number of active businesses in Yukon hit a low of 1,099 in May of 2020. In October of 2020, the number of active businesses (1,156) increased by 57 compared to May 2020 (1,099); however, compared to the pre-COVID-19 number in February 2020 (1,190), the number of active businesses decreased by 34 in October 2020.
- The Accommodation and Food Services sector had the largest decrease in the number of active businesses (-24 businesses) in May 2020 compared to February 2020, and the largest increase (+14 businesses) in October 2020 compared to May 2020.
- The number of active businesses increased by 6 in October 2020 compared to September 2020.

Business Dynamics Measure, Canada and Yukon, October 2019 to October 2020

	Canada				Yukon			
	Active ¹	Opening ²	Continuing ³	Closing ⁴	Active ¹	Opening ²	Continuing ³	Closing ⁴
	----- number of businesses (seasonally adjusted) -----							
Oct '20	749,145	41,910	703,016	32,142	1,156	70	1,079	53
Sep '20 ^f	744,313	43,376	695,091	30,072	1,150	60	1,081	57
Aug '20 ^f	730,118	45,917	685,765	28,429	1,149	64	1,074	49
Jul '20 ^f	719,300	48,679	673,343	31,943 ^E	1,144	71	1,061	61
Jun '20 ^f	702,549	48,506	652,135	53,271	1,136	85	1,028	61
May '20 ^f	695,063 ^E	42,000	663,321 ^E	68,773	1,099	62	1,045	75
Apr '20 ^f	718,382 ^E	37,828	685,725 ^E	101,234 ^E	1,135	67	1,054 ^E	164 ^E
Mar '20 ^f	770,467 ^E	38,008	738,742 ^E	54,533 ^E	1,170	60	1,134	71
Feb '20 ^f	802,819	37,110	760,325	37,538	1,190	63	1,139	71
Jan '20 ^f	801,479	38,334	759,118	38,051	1,203	52	1,167	63
Dec '19 ^f	800,883	39,065	757,377	37,284	1,214	68	1,155	69
Nov '19 ^f	798,376	36,985	759,612	37,177	1,220	60	1,161	55
Oct '19 ^f	798,638	37,890	756,874	37,346	1,219	79	1,136	69

E = use with caution.

1 = Active businesses are those businesses that reported having one or more employees in a given month.

2 = Opening businesses are businesses that transition from having no employees in the previous month to having at least one employee in the current month.

3 = Continuing businesses are businesses that have at least one employee in the previous month and at least one employee in the current month.

4 = Closing businesses are businesses that transition from having at least one employee in the previous month to having no employees in the current month.

Comparing October 2020 to October 2019, there were 63, or 5.2%, fewer **active businesses** (1,156) in Yukon and **business openings** (70) decreased by 9, or 11.4%. In Yukon, there were 57, or 5.0%, fewer **continuing businesses** (1,079) in October 2020 compared to October 2019. **Business closures** (53) decreased by 16 compared to the figure for October 2019 (69), and decreased by 111 compared to April 2020 figure (164*).

*use data with caution

February 2021