



Yukon Economic Accounts 2020

Highlights:

- Yukon's real gross domestic product (GDP; expenditure-based, at market prices) in 2020 was \$2,782.0 million (in chained (2012) dollars); an increase of \$137.0 million, compared to the revised 2019 figure of \$2,645.0 million.
- Yukon's real GDP (at market prices) grew 5.2% in 2020 following a revised growth of -2.1% in 2019.

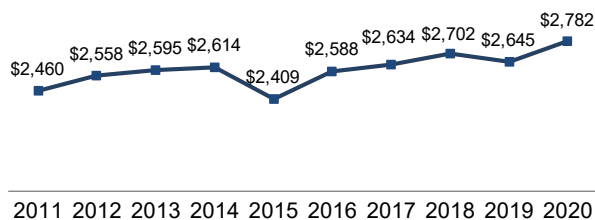
Gross Domestic Product (GDP) is the total unduplicated value of goods and services produced in an industry, a region or a country during a given period. The provincial and territorial GDP by income and expenditure accounts measures the unduplicated value of production in two separate ways:

- **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)

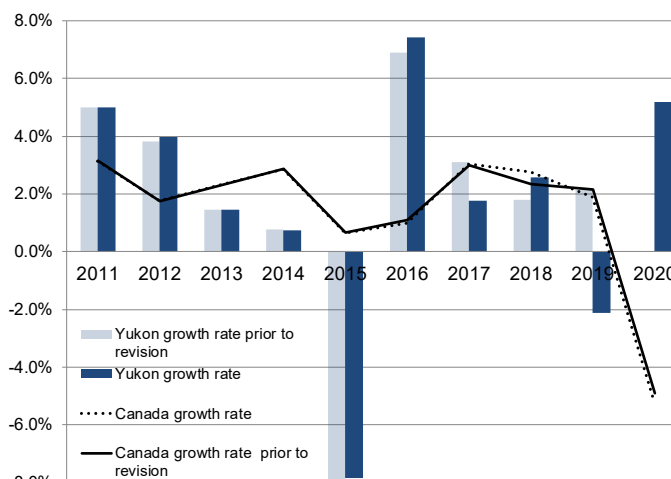
Real GDP,
Yukon, 2011 to 2020
(millions of chained (2012) dollars)



2011 2012 2013 2014 2015 2016 2017 2018 2019 2020
Source: Statistics Canada, Table 36-10-0222-01.

In 2011 and 2012, Yukon experienced consecutive years of high growth in real GDP at 5.0% and 4.0%, respectively. The growth rate tapered off in 2013 (1.4%) and 2014 (0.7%), dropped to -7.8% in 2015, and then bounced back to 7.4% in 2016. Yukon's real GDP grew at a rate of 1.8% in 2017, 2.6% in 2018, -2.1% in 2019, and at a rate of 5.2% in 2020. Canada's real GDP growth rate was -5.2% in 2020.

Real GDP Growth Rates,
Canada and Yukon, 2011 to 2020



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, Expenditure-based (chained 2012 dollars), Yukon, 2016 to 2020

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

	2016 ^r	2017 ^r	2018 ^r	2019 ^r	2020
	(\$ millions)				
Final consumption expenditure	2,819	2,841	2,939	3,010	3,085
Household final consumption expenditure	1,303	1,349	1,358	1,392	1,360
Goods	526	545	542	558	567
Durable goods	138	147	143	150	153
Semi-durable goods	67	68	70	74	77
Non-durable goods	320	329	328	333	337
Services	776	803	816	833	793
Non-profit institutions serving households' final consumption expenditure	53	52	55	52	53
General governments final consumption expenditure	1,464	1,442	1,527	1,566	1,670
Gross fixed capital formation	629	727	1,049	894	737
Business gross fixed capital formation	427	507	821	626	426
Residential structures	162	161	147	161	171
Non-residential structures, machinery and equipment	173	186	508	313	173
Non-residential structures	77	104	313	204	103
Machinery and equipment	95	82	196	110	70
Intellectual property products	96	163	170	155	84
Non-profit institutions serving households' gross fixed capital formation	1	1	2	2	2
General governments gross fixed capital formation	200	217	221	263	311
Investment in inventories	3	7	2	62	28
Exports of goods and services	789	728	598	567	672
Exports to other countries	364	246	195	136	117
Exports of goods to other countries	296	167	113	45	84
Exports of services to other countries	74	77	78	84	30
Exports to other provinces	424	469	392	415	533
Exports of goods to other provinces	93	106	99	108	209
Exports of services to other provinces	329	360	287	299	285
Less: imports of goods and services	1,634	1,652	1,888	1,888	1,722
Imports from other countries	571	550	606	614	554
Imports of goods from other countries	484	465	523	530	480
Imports of services from other countries	88	85	84	85	74
Imports from other provinces	1,049	1,091	1,271	1,263	1,159
Imports of goods from other provinces	250	244	296	292	304
Imports of services from other provinces	801	848	976	972	858
Statistical discrepancy	3	0	-3	4	-2
GROSS DOMESTIC PRODUCT AT MARKET PRICES	2,588	2,634	2,702	2,645	2,782
Final domestic demand	3,453	3,573	3,998	3,910	3,828

Household Final Consumption Expenditure, (current prices), Yukon, 2016 to 2020

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

	2016	2017	2018 ^r	2019 ^r	2020
	(\$ millions)				
Household final consumption expenditure	1,370.0	1,434.0	1,470.0	1,533.0	1,516.0
Food and non-alcoholic beverages	121.4	126.4	129.5	131.3	141.6
Alcoholic beverages and tobacco	65.4	66.3	74.1	75.7	75.9
Clothing and footwear	26.8	28.2	29.5	31.9	30.0
Housing, water, electricity, gas and other fuels	452.3	469.9	483.2	502.1	531.2
Furnishings, household equipment and other goods and services related to the dwelling and property	58.2	61.0	61.1	65.5	69.7
Health	37.5	38.9	39.9	42.9	37.4
Transport	195.6	211.9	214.3	225.5	168.3
Communications	31.9	33.4	35.0	36.6	35.5
Recreation and culture	106.5	110.2	113.6	118.5	119.2
Education	6.0	6.3	6.4	6.5	7.9
Food, beverage and accommodation services	151.5	159.1	162.2	172.4	125.3
Insurance and financial services	77.6	80.0	83.8	85.3	87.2
Miscellaneous goods and services	58.3	60.7	60.6	63.3	60.6
Net expenditure abroad	-18.9	-18.3	-23.2	-24.4	26.2

- Compared to 2019 (revised) ratios¹, the 2020 ratios of *final consumption expenditure* to GDP (111.4%) decreased by 1.7 percentage points, *gross fixed capital formation (investment)* to GDP (26.9%) decreased by -7.2 percentage points; *exports of goods and services* (22.0%) increased by 2.7 percentage points; and the ratio of *imports of goods and services* (58.9%) decreased by 9.5 percentage points.

- Compared to the revised figure for 2019, *household final consumption expenditure (current prices)* in 2020 decreased by \$17.0 million, or 1.1%.

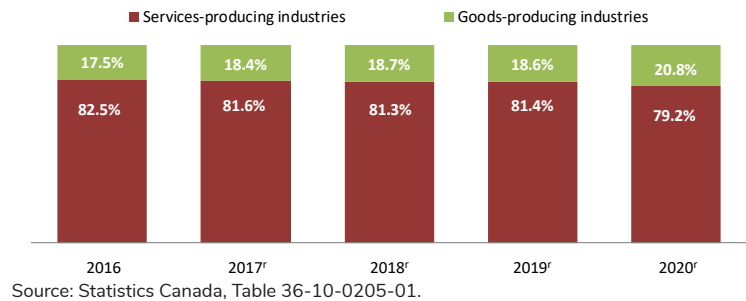
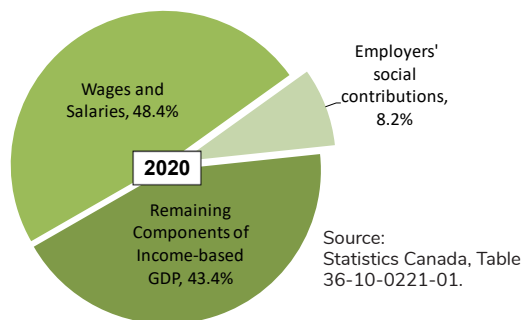
¹ The ratios of components to GDP are derived from values in current prices.

GDP, Income-based (current prices), Yukon, 2016 to 2020

Note: In 2020, the growth rate of **GDP** in current dollars was 6.0%.
Source: Statistics Canada, table 36-10-0221-01.

	2016	2017	2018 ^f	2019 ^f	2020
	(\$ millions)				
Compensation of employees	1,453	1,545	1,661	1,760	1,802
Wages and salaries	1,239	1,318	1,414	1,503	1,540
Employers' social contributions	214	227	247	257	262
Gross operating surplus	765	737	702	594	780
Net operating surplus: corporations	182	157	85	-80	101
Consumption of fixed capital: corporations	378	372	406	458	458
Consumption of fixed capital: general governments and non-profit institutions serving households	205	208	211	216	221
Gross mixed income	422	446	461	478	499
Net mixed income	344	361	373	390	406
Consumption of fixed capital: unincorporated businesses	78	85	88	88	93
Taxes less subsidies on production	57	56	55	59	-12
Taxes less subsidies on products and imports	95	99	110	115	110
Statistical discrepancy	-3	0	4	-4	3
Gross Domestic Product at Market Prices	2,789	2,883	2,993	3,002	3,182

Wages and Salaries by Industry, Yukon, 2016 to 2020



- Of the 2020 wages and salaries component of GDP, services-producing industries comprised the largest proportion at \$1,220.2 million, or 79.2%; goods-producing industries comprised \$320.2 million, or 20.8%.

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

	2016	2017 ^f	2018 ^f	2019 ^f	2020
	(\$ thousands)				
Compensation of employees	1,453,060	1,545,017	1,609,550	1,692,463	1,802,417
Wages and salaries	1,239,140	1,317,927	1,372,538	1,445,634	1,540,401
All goods-producing industries	217,249	241,919	256,998	268,711	320,212
Construction	112,062	120,682	126,840	125,678	179,658
All services-producing industries	1,021,891	1,076,008	1,115,540	1,176,923	1,220,189
Trade	98,168	104,738	111,749	121,774	120,404
Transportation and storage	55,798	59,884	63,020	62,405	64,644
Information and cultural industries	45,361	47,933	50,857	50,866	47,711
Finance, real estate and company management	43,701	46,837	44,890	43,345	50,142
Professional and personal services industries	235,473	247,868	258,405	275,550	270,977
Educational services	106,316	115,568	116,461	123,549	122,548
Health care and social assistance	158,137	162,907	168,544	167,792	198,617
Federal government public administration	50,702	54,622	56,581	59,094	0
Provincial and territorial government public administration	187,556	193,649	203,020	228,417	235,097
Local government public administration	40,679	42,002	42,013	44,131	50,231
Employers' social contributions	213,920	227,090	237,012	246,829	262,016

- In 2020, wages and salaries increased by \$37.8 million, or 2.5%, compared to 2019; for services-producing industries, wages and salaries increased 1.6% and for goods-producing industries, increased 6.2%.
- In 2016, all goods-producing industries accounted for 17.5% of wages and salaries. In 2017 and 2018, the goods-producing industries' share in wages and salaries grew to 18.3% and 20.3%, respectively. The share dropped slightly in 2019 to 20.1%, and increased to 20.8% in 2020.

Selected Indicators, Yukon, 2016 to 2020

	GDP - current prices (\$ millions)	Population	GDP per Capita - current prices (\$)	Household Saving Rate ¹ (%)	Mineral Exploration (\$ millions)	Mineral Production (\$ millions)	Retail Sales (\$ millions)	Wholesale Sales (\$ millions)	Annual Inflation Rate ¹ - Whitehorse (%)
Growth Rate '19 to '20	6.0%	2.0%	4.0%	7.1	-49.7%	342.4%	2.3%	-0.5%	-0.4
2020^p	3,182.0	42,174	75,449	28.7	83.6	337.1	885.2	153.0	1.0
Growth Rate '18 to '19	0.3%	2.1%	-1.7%	0.0	-8.8%	-65.0%	3.5%	-24.5%	0.7
2019^r	3,002.0	41,362	72,579	21.6	166.2	76.2	865.4	153.7	2.0
Growth Rate '17 to '18	3.8%	2.3%	1.5%	1.0	8.1%	-31.5%	4.6%	71.2%	0.7
2018^r	2,993.0	40,519	73,867	21.6	182.3	217.8	836.1	203.7	2.4
Growth Rate '16 to '17	3.4%	2.8%	0.6%	1.8	86.6%	-18.7%	6.4%	-1.7%	1.2
2017	2,883.0	39,610	72,785	20.6	168.7	318.1	799.5	119.0	1.7
Growth Rate '15 to '16	5.8%	2.3%	3.5%	0.5	-2.0%	58.8%	7.7%	2.8%	-1.5
2016	2,789.0	38,547	72,353	18.8	90.4	391.1	751.1	121.0	1.0

¹ 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 2020, the **household saving rate**² in Yukon (based on GDP) was the second-highest in Canada at 28.7%. Nunavut had the highest rate at 46.5%. Nationally, the household savings rate was 14.8%.
- Yukon's **household debt service ratio**³ of 4.39% in 2020 was the third-lowest among Canadian jurisdictions, higher only to Nunavut (1.37%) and the Northwest Territories (3.52%). Nationally, the debt service ratio was 6.47%.

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 2020 are available upon request.

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

February 2022