

# YUKON BUREAU OF STATISTICS

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## Yukon Economic Accounts 2017

### Highlights:

- Yukon's real gross domestic product (GDP; expenditure-based) in 2017 was \$2,651.0 million (in chained (2012) dollars); an increase of \$80.0 million, compared to the revised 2016 figure of \$2,571.0 million.
- Yukon's real GDP increased 3.1% in 2017 following a revised increase of 6.9% in 2016.

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:

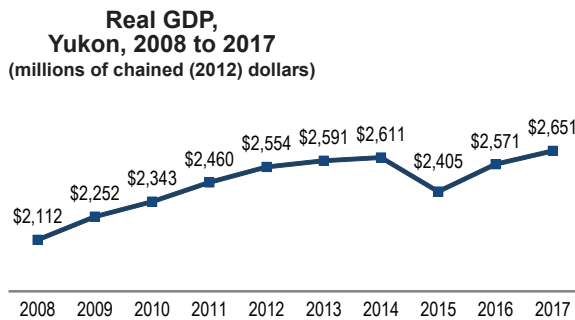
- **Income-based** GDP measures all factor incomes (compensation of employees, gross operating surplus, gross mixed income, and taxes) generated by productive activities — incomes representing the returns to labour and capital employed; and
- **Expenditure-based** GDP measures the value of all goods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

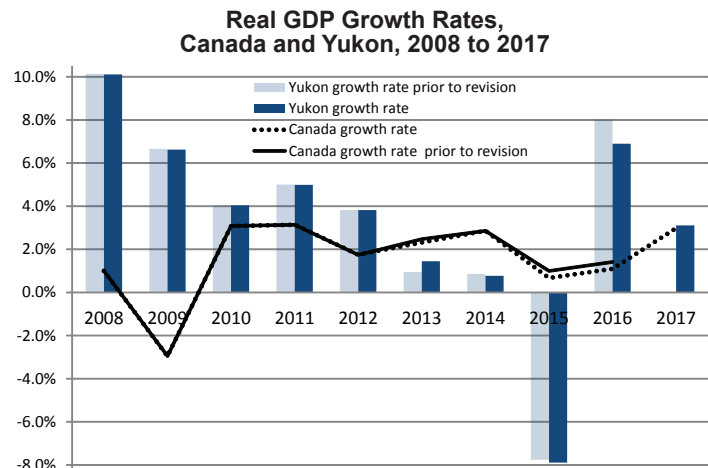
### Real GDP and GDP Growth (chained (2012) dollars)



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

From 2008 to 2014, Yukon experienced consecutive years of growth in real GDP, with growth rates ranging from a low of 0.8% in 2014 to a high of 10.1% in 2008, except in 2015, when Yukon's real GDP declined by 7.9% (revised).

Yukon's real GDP bounced back to 6.9% (revised) in 2016 and grew 3.1% in 2017. Canada's real GDP growth rate was 3.0% in 2017.



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.

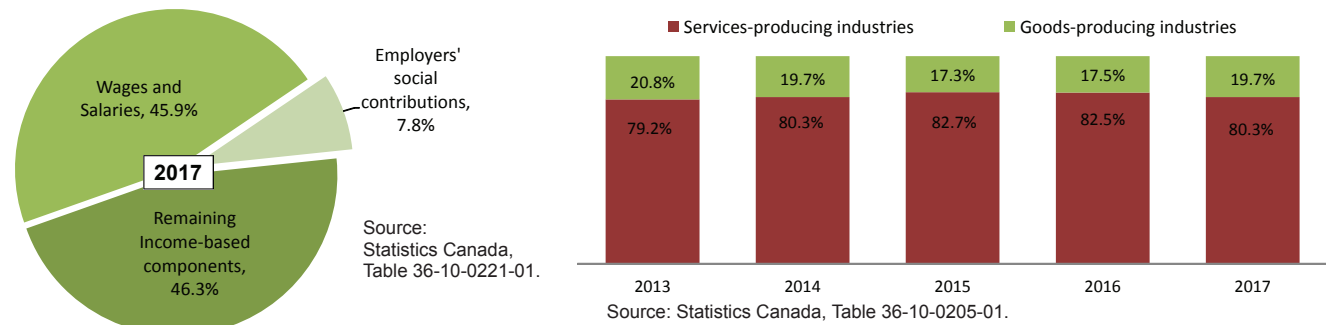
Note: GDP calculated for a given year, using the prices of that year, is referred to as *current dollar* GDP or *nominal* GDP. When GDP is adjusted for inflation, it is referred to as *real* GDP. Real GDP is calculated using the prices observed in a fixed base year, which is changed periodically by Statistics 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, 2013 to 2017

	2013 <sup>f</sup>	2014	2015 <sup>f</sup>	2016 <sup>f</sup>	2017
	(\$ millions)				
<b>Compensation of employees</b>	<b>1,390</b>	<b>1,401</b>	<b>1,408</b>	<b>1,453</b>	<b>1,556</b>
Wages and salaries	1,194	1,199	1,197	1,239	1,330
Employers' social contributions	196	202	211	214	226
<b>Gross operating surplus</b>	<b>743</b>	<b>802</b>	<b>670</b>	<b>698</b>	<b>750</b>
Net operating surplus: corporations	182	221	79	119	174
Consumption of fixed capital: corporations	362	377	385	375	364
Consumption of fixed capital: general governments and non-profit institutions serving households	199	204	206	204	212
<b>Gross mixed income</b>	<b>379</b>	<b>401</b>	<b>405</b>	<b>421</b>	<b>441</b>
Net mixed income	307	327	328	343	359
Consumption of fixed capital: unincorporated businesses	72	74	77	78	82
<b>Taxes less subsidies on production</b>	<b>47</b>	<b>52</b>	<b>53</b>	<b>56</b>	<b>54</b>
<b>Taxes less subsidies on products and imports</b>	<b>95</b>	<b>93</b>	<b>92</b>	<b>91</b>	<b>94</b>
<b>Statistical discrepancy</b>	<b>-3</b>	<b>-5</b>	<b>4</b>	<b>-4</b>	<b>0</b>
<b>GROSS DOMESTIC PRODUCT AT MARKET PRICES</b>	<b>2,651</b>	<b>2,744</b>	<b>2,632</b>	<b>2,715</b>	<b>2,895</b>

Note: In 2017, the growth rate of GDP in current dollars was 6.6%.  
Source: Statistics Canada, table 36-10-0221-01.

## Wages and Salaries by Industry, Yukon, 2013 to 2017



- Of the 2017 wages and salaries component of GDP, services-producing industries comprised the largest proportion at \$1,068.7 million, or 80.3%; goods-producing industries comprised \$261.7 million, or 19.7%.

	2013	2014	2015	2016	2017
	(\$ thousands)				
<b>Compensation of employees</b>	<b>1,390,593</b>	<b>1,401,788</b>	<b>1,408,076</b>	<b>1,453,060</b>	<b>1,556,672</b>
<b>Wages and salaries</b>	<b>1,194,154</b>	<b>1,199,442</b>	<b>1,197,368</b>	<b>1,239,140</b>	<b>1,330,317</b>
<b>All goods-producing industries</b>	<b>248,803</b>	<b>235,753</b>	<b>207,297</b>	<b>216,952</b>	<b>261,654</b>
Construction	111,112	107,384	99,848	105,021	117,541
<b>All services-producing industries</b>	<b>945,351</b>	<b>963,689</b>	<b>990,071</b>	<b>1,022,188</b>	<b>1,068,663</b>
Trade	96,775	95,479	99,039	103,180	110,264
Transportation and storage	47,562	49,192	51,983	56,010	62,722
Information and cultural industries	37,141	38,715	40,048	41,274	41,246
Finance, real estate and company management	45,931	44,320	44,387	45,235	46,971
Professional and personal services industries	217,245	223,745	232,683	234,312	241,247
Educational services	104,365	106,233	106,355	106,375	112,432
Health care and social assistance	139,273	142,958	146,637	156,865	162,617
Federal government public administration	53,461	52,800	52,051	50,702	52,718
Provincial and territorial government public administration	167,796	173,244	178,281	187,556	196,648
Local government public administration	35,802	37,003	38,607	40,679	41,798
<b>Employers' social contributions</b>	<b>196,439</b>	<b>202,346</b>	<b>210,708</b>	<b>213,920</b>	<b>226,355</b>

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

- In 2017, wages and salaries increased by \$91.2 million, or 7.4%, compared to 2016; for services-producing industries, wages and salaries increased 4.5% and for goods-producing industries, increased 20.6%.
- Compared to 2013, wages and salaries in 2017 increased by \$136.2 million, or 11.4%; for services-producing industries' wages and salaries increased by \$123.3 million, or 13.0%, while goods-producing industries' wages and salaries increased by \$12.9 million, or 5.2% compared to 2013.

## GDP, Expenditure-based (current prices), Yukon, 2013 to 2017

	2013 <sup>r</sup>	2014	2015 <sup>r</sup>	2016 <sup>r</sup>	2017
			(\$ millions)		
<b>Final consumption expenditure</b>	<b>2,700</b>	<b>2,803</b>	<b>2,905</b>	<b>2,986</b>	<b>3,089</b>
Household final consumption expenditure	1,232	1,272	1,307	1,352	1,408
Goods	507	511	518	532	555
Durable goods	133	133	137	147	154
Semi-durable goods	67	67	67	69	72
Non-durable goods	307	311	314	316	329
Services	725	761	789	820	853
Non-profit institutions serving households' final consumption expenditure	47	48	49	55	59
General governments final consumption expenditure	1,421	1,483	1,549	1,579	1,622
<b>Gross fixed capital formation</b>	<b>852</b>	<b>775</b>	<b>686</b>	<b>664</b>	<b>878</b>
Business gross fixed capital formation	594	495	473	443	488
Residential structures	138	131	139	157	163
Non-residential structures, machinery and equipment	302	223	229	182	211
Non-residential structures	89	118	116	81	105
Machinery and equipment	213	105	113	101	106
Intellectual property products	154	141	105	104	114
Non-profit institutions serving households' gross fixed capital formation	2	2	2	3	3
General governments gross fixed capital formation	256	278	211	218	387
<b>Investment in inventories</b>	<b>22</b>	<b>37</b>	<b>0</b>	<b>16</b>	<b>16</b>
<b>Exports of goods and services</b>	<b>813</b>	<b>794</b>	<b>674</b>	<b>752</b>	<b>762</b>
Exports to other countries	366	390	268	318	303
Exports of goods to other countries	263	290	179	221	200
Exports of services to other countries	103	100	89	97	103
Exports to other provinces	447	404	406	434	459
Exports of goods to other provinces	121	91	93	136	131
Exports of services to other provinces	326	313	313	298	328
<b>Less: imports of goods and services</b>	<b>1,740</b>	<b>1,671</b>	<b>1,629</b>	<b>1,706</b>	<b>1,850</b>
Imports from other countries	569	548	594	595	655
Imports of goods from other countries	479	457	502	504	561
Imports of services from other countries	90	91	92	91	94
Imports from other provinces	1,171	1,123	1,035	1,111	1,195
Imports of goods from other provinces	370	308	237	279	311
Imports of services from other provinces	801	815	798	832	884
<b>Statistical discrepancy</b>	<b>4</b>	<b>6</b>	<b>-4</b>	<b>3</b>	<b>0</b>
<b>GROSS DOMESTIC PRODUCT AT MARKET PRICES</b>	<b>2,651</b>	<b>2,744</b>	<b>2,632</b>	<b>2,715</b>	<b>2,895</b>
Final domestic demand	3,552	3,578	3,591	3,650	3,967

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

## Household Final Consumption Expenditure, Yukon, 2013 to 2017

	2013	2014	2015 <sup>r</sup>	2016 <sup>r</sup>	2017
			(\$ millions)		
<b>Household final consumption expenditure</b>	<b>1,232.0</b>	<b>1,272.0</b>	<b>1,307.0</b>	<b>1,352.0</b>	<b>1,408.0</b>
Food and non-alcoholic beverages	110.3	114.7	119.9	121.4	126.0
Alcoholic beverages and tobacco	53.4	55.5	55.9	58.5	59.8
Clothing and footwear	27.6	27.1	27.1	26.7	28.2
Housing, water, electricity, gas and other fuels	406.7	423.1	439.2	452.9	469.8
Furnishings, household equipment and other goods and services related to the dwelling and property	53.2	52.2	54.9	58.2	61.0
Health	32.3	33.9	35.9	37.2	38.3
Transport	183.5	188.5	187.0	196.5	209.1
Communications	31.3	31.7	31.2	31.9	33.0
Recreation and culture	101.7	102.4	103.3	106.7	110.6
Education	5.1	5.6	5.8	6.0	6.3
Food, beverage and accommodation services	140.1	140.3	145.0	151.6	157.9
Insurance and financial services	70.2	72.0	73.7	77.5	81.2
Miscellaneous goods and services	50.5	52.9	54.7	56.9	59.2
Net expenditure abroad	-33.9	-27.8	-26.5	-30.0	-32.4

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

- Compared to the figures for 2016, *household final consumption expenditure* in 2017 increased by \$56.0 million, or 4.1%.
- Compared to 2013, *household final consumption expenditure* in 2017 increased by \$176.0 million, or 14.3%.

## Selected Indicators, Yukon, 2013 to 2017

	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 '16 to '17	6.6%	1.0%	5.6%	2.3	86.6%	-23.1%	6.4%	-15.8%	0.7
<b>2017</b>	<b>2,895.0</b>	<b>38,459</b>	<b>75,275</b>	<b>21.6</b>	<b>168.7</b>	<b>300.9</b>	<b>799.5</b>	<b>119.0</b>	<b>1.7</b>
Growth Rate '15 to '16	3.2%	2.1%	1.0%	-0.3	-2.0%	58.8%	7.7%	10.5%	1.2
<b>2016<sup>r</sup></b>	<b>2,715.0</b>	<b>38,086</b>	<b>71,286</b>	<b>19.3</b>	<b>90.4</b>	<b>391.1</b>	<b>751.1</b>	<b>141.2</b>	<b>1.0</b>
Growth Rate '14 to '15	-4.1%	1.3%	-5.3%	1.3	-13.9%	-39.7%	5.2%	1.9%	-1.5
<b>2015<sup>r</sup></b>	<b>2,632.0</b>	<b>37,289</b>	<b>70,584</b>	<b>19.6</b>	<b>92.2</b>	<b>246.2</b>	<b>697.5</b>	<b>127.8</b>	<b>-0.2</b>
Growth Rate '13 to '14	3.5%	1.4%	2.0%	0.5	6.5%	-12.6%	1.6%	-12.6%	-0.4
<b>2014<sup>r</sup></b>	<b>2,744.0</b>	<b>36,817</b>	<b>74,531</b>	<b>18.3</b>	<b>107.1</b>	<b>408.0</b>	<b>663.0</b>	<b>125.4</b>	<b>1.3</b>
Growth Rate '12 to '13	3.8%	0.7%	3.1%	-0.7	-56.9%	-3.8%	-2.5%	-5.3%	-0.6
<b>2013<sup>r</sup></b>	<b>2,651.0</b>	<b>36,298</b>	<b>73,034</b>	<b>17.8</b>	<b>100.6</b>	<b>466.9</b>	<b>652.6</b>	<b>143.6</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; 20-10-0008-01; 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 2017, the **household saving rate**<sup>1</sup> in Yukon (based on GDP) was the second-highest in Canada at 21.6%. Nunavut had the highest rate at 37.3%. Nationally, the household savings rate was 1.5%.
- Yukon's **household debt service ratio**<sup>2</sup> of 4.3% in 2017 was the third-lowest among Canadian jurisdictions, higher only to Nunavut (1.6%) and the Northwest Territories (3.8%). Nationally, the debt service ratio was 6.6%. Yukon's household debt service ratio has decreased steadily since 2011 (5.2%).

<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.

For a detailed analysis of the revisions to GDP and its components, please see Statistics Canada's *The 2015 to 2017 revisions of the Income and Expenditure Accounts*: <https://www150.statcan.gc.ca/n1/pub/13-605-x/2018001/article/54968-eng.pdf>

<sup>r</sup> = revised

Detailed data for 1981 through 2017 are available upon request.

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



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