



1 Yukon's Gross Domestic Product

| | |
|---|-----------------|
| The Yukon's gross domestic product in 2007 was | \$1,767,000,000 |
| In 2006, the revised gross domestic product was | \$1,622,000,000 |
| The difference was an increase of | \$145,000,000 |
| As a percentage, the increase was:..... | 8.9% |

What is the Gross Domestic Product (GDP)?

Gross Domestic Product (GDP) is a measure of the value of the Yukon's total production of goods and services. These are goods and services which are exchanged for money in the market economy. GDP can be reported in several ways. The two shown in this publication are "income-based" and "expenditure-based". *Income-based* GDP consists of the sum of all incomes from productive activity from land, labour, capital and entrepreneurship. These earnings primarily include: (a) wages, salaries and supplementary labour income; (b) capital consumption allowances; (c) taxes; (d) corporation profits before taxes; (e) interest and miscellaneous investment income; and, (f) net income of unincorporated business. *Expenditure-based* GDP consists of the sum of all economic output, including net exports and expenditures by consumers, governments, business enterprises and non-residents. Each method of reporting GDP provides different economic indicators for the Yukon economy.

What does the Gross Domestic Product tell us about the Yukon Economy?

The GDP provides a tool for monitoring trends in economic production, forecasting economic activity, assessing the sources of economic growth or decline, and for econometric model-building.

2 Gross Domestic Product, Income-based

This table shows the components of the Yukon's income-based GDP for 2007. During that year, 55.0%, or \$972,000,000, came from wages, salaries and supplementary labour income.

| GDP, Income-based, 2007 | |
|---|----------------|
| | millions of \$ |
| Wages, salaries and supplementary labour income | 972 |
| Corporation profits before taxes | 170 |
| Interest and miscellaneous investment income | 82 |
| Accrued net income of farm operators from farm production | 0 |
| Net income of non-farm, unincorporated business, including rent | 132 |
| Inventory valuation adjustment | 8 |
| Taxes less subsidies, on factors of production | 35 |
| Taxes less subsidies, on products | 62 |
| Capital consumption allowances | 301 |
| Statistical discrepancy | 5 |
| Gross Domestic Product | 1,767 |

Source: Statistics Canada CANSIM Table 384-0001.

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Personal Income¹

In 2007, personal income per person in the Yukon (based on GDP) was \$46,694. This was an increase of \$3,600, or 8.4%, over the revised 2006 figure of \$43,094. Between 2006 and 2007, the Yukon recorded the highest percentage of growth in personal income per person and the second highest dollar value in Canada.

At \$38,627, the Yukon also had the second-highest personal *disposable* income per person in the country in 2007. The NWT had the highest at \$41,490 and the national rate sat at \$27,244.

The Yukon's personal savings rate of 16.9% in 2007 ranked third in Canada, behind Nunavut at 39.1% and the NWT at 23.8%. Nationally, the rate of personal savings sat at 2.7%.

Personal Income per Person

| | 2006(r) | 2007 | Growth |
|------------------|---------------|---------------|-------------|
| | ----- \$ | ----- | (%) |
| Canada | 33,789 | 35,533 | 5.2% |
| Nfld. & Labrador | 31,110 | 31,040 | -0.2% |
| P.E.I. | 27,009 | 28,248 | 4.6% |
| Nova Scotia | 29,530 | 30,956 | 4.8% |
| New Brunswick | 28,432 | 29,811 | 4.9% |
| Quebec | 30,857 | 32,474 | 5.2% |
| Ontario | 34,736 | 36,259 | 4.4% |
| Manitoba | 30,179 | 32,106 | 6.4% |
| Saskatchewan | 29,708 | 32,104 | 8.1% |
| Alberta | 43,116 | 45,875 | 6.4% |
| B.C. | 32,914 | 34,664 | 5.3% |
| Yukon | 43,094 | 46,694 | 8.4% |
| N.W.T. | 49,150 | 52,748 | 7.3% |
| Nunavut | 34,211 | 35,966 | 5.1% |

¹Personal income includes wages, salaries and supplementary labour income (national basis); accrued net income of farm operators from farm production; net income of non-farm unincorporated business, including rent; interest, dividends and miscellaneous investment income, and current transfers from government, corporations and non-residents. Personal disposable income includes personal income, less direct personal taxes, contributions to social insurance plans and other current transfers to government.

Source: Statistics Canada CANSIM Table 384-0013.

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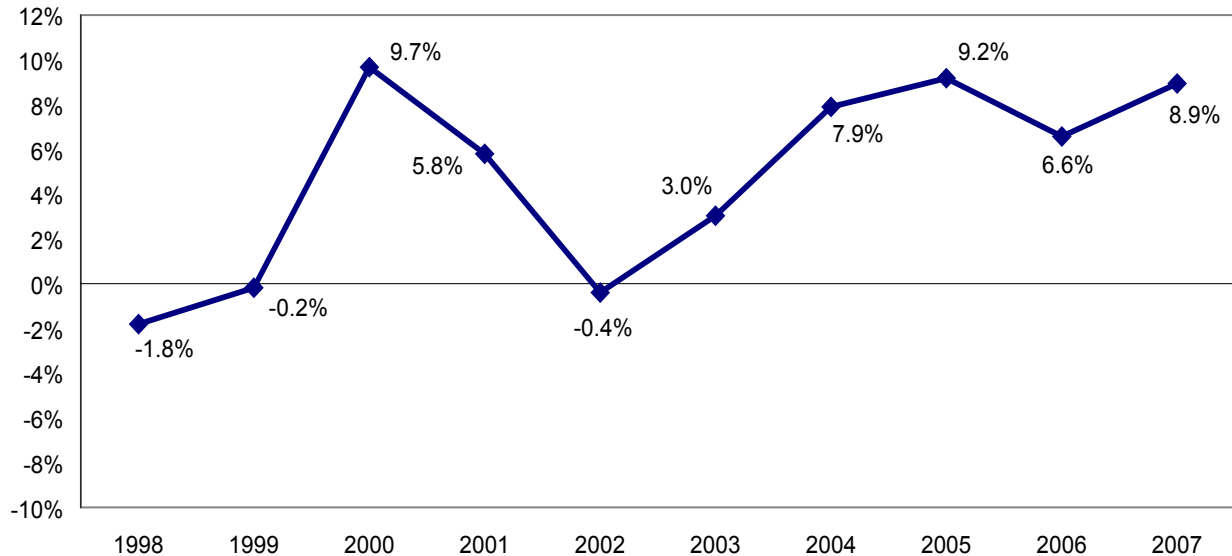
Gross Domestic Product, Expenditure-based

GDP, Expenditure-based, 2007 (current prices)

| | millions of \$ | | millions of \$ |
|---|----------------|--|----------------|
| Personal expenditure | | Business investment in inventories | 7 |
| on consumer goods and services | 974 | Exports of goods and services | 498 |
| Durable goods | 122 | Exports of goods to other countries | 140 |
| Semi-durable goods | 70 | Exports of services to other countries | 86 |
| Non-durable goods | 217 | Exports of goods to other provinces | 106 |
| Services | 565 | Exports of services to other provinces | 166 |
| Net government current expenditure | | Deduct: Imports of goods and services | 1,298 |
| on goods and services | 804 | Imports of goods from other countries | 363 |
| Government gross fixed capital formation | 275 | Imports of services from other countries | 69 |
| Structures | 231 | Imports of goods from other provinces | 373 |
| Machinery and equipment | 44 | Imports of services from other provinces | 493 |
| Government investment in inventories | 0 | Statistical discrepancy | -4 |
| Business gross fixed capital formation | 511 | | |
| Residential structures | 146 | Gross Domestic Product | 1,767 |
| Non-residential structures | 264 | | |
| Machinery and equipment | 101 | | |

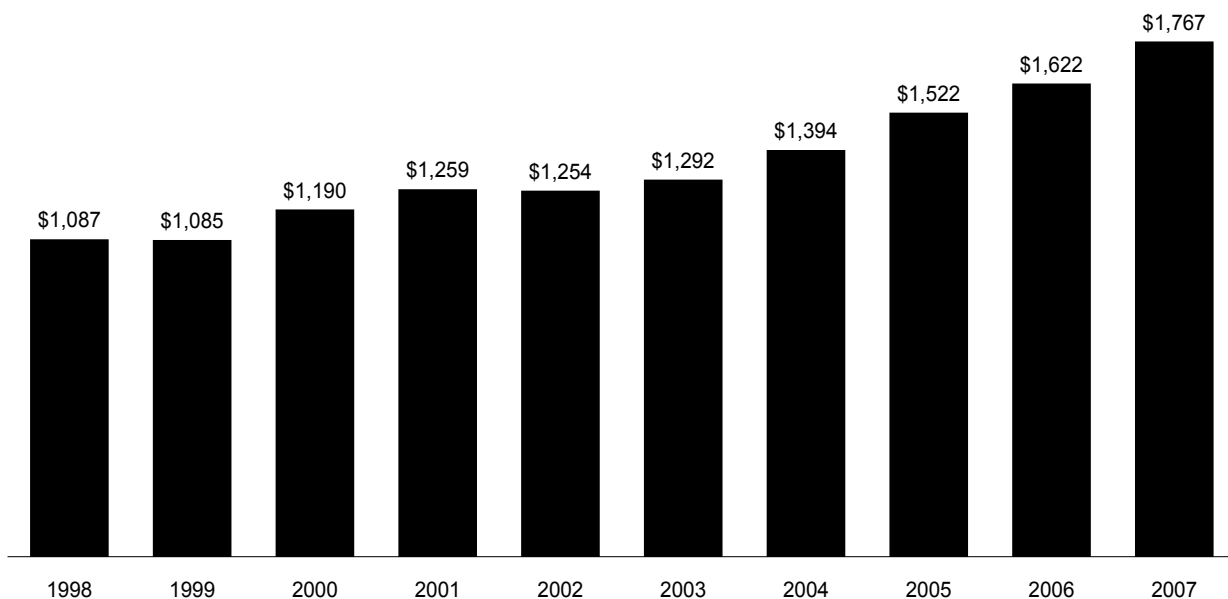
Source: Statistics Canada CANSIM Table 384-0002.

Growth Rate (%) of Gross Domestic Product, Yukon, 1998 to 2007

***How does the Yukon's GDP in 2007 compare to previous years?***

Over the last ten years, the Yukon economy has experienced substantial variations in gross domestic product (GDP) growth, with rates ranging from a low of -1.8% in 1998 to a high of 9.7% in 2000. In 2007, economic production in the Yukon, as measured by the GDP, increased 8.9%, from a revised figure of \$1.622 billion in 2006 to \$1.767 billion in 2007. Nationally, the GDP increased 5.9% over the same period, from \$1.450 trillion in 2006 to \$1.536 trillion in 2007.

Gross Domestic Product, Yukon, 1998 to 2007
(millions of dollars in current prices)



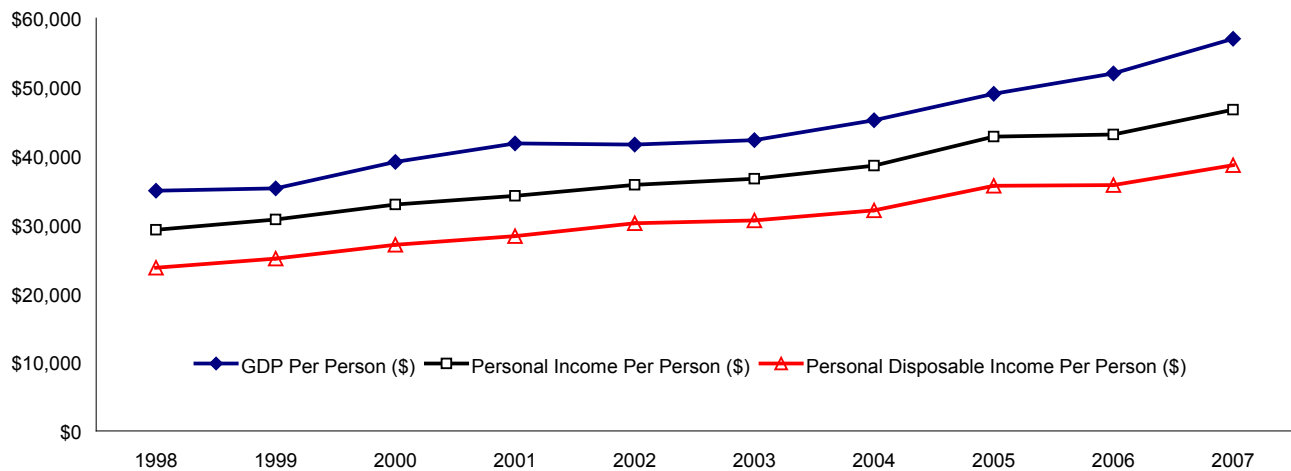
Selected Economic Indicators, Yukon, 1998 to 2007

| | 1998(r) | 1999(r) | 2000(r) | 2001(r) | 2002(r) | 2003(r) | 2004(r) | 2005(r) | 2006(r) | 2007 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| Personal Income Per Person (\$) | 29,221 | 30,737 | 32,905 | 34,186 | 35,770 | 36,665 | 38,575 | 42,768 | 43,094 | 46,694 |
| Annual Growth Rate of Personal Income Per Person (%) | 2.0 | 5.2 | 7.1 | 3.9 | 4.6 | 2.5 | 5.2 | 10.9 | 0.8 | 8.4 |
| Personal Disposable Income Per Person (\$) | 23,730 | 25,051 | 27,054 | 28,312 | 30,195 | 30,582 | 32,065 | 35,619 | 35,725 | 38,627 |
| Annual Growth Rate of Personal Disposable Income Per Person (%) | 1.7 | 5.6 | 8.0 | 4.6 | 6.7 | 1.3 | 4.8 | 11.1 | 0.3 | 8.1 |
| Personal Saving Rate (%) | 18.4 | 18.3 | 16.2 | 15.6 | 16.8 | 13.9 | 15.4 | 20.3 | 16.2 | 16.9 |
| Annual Percentage Point Change | -1.4 | -0.1 | -2.1 | -0.6 | 1.2 | -2.9 | 1.5 | 4.9 | -4.1 | 0.7 |
| GDP Per Person (current \$) | 34,905 | 35,254 | 39,118 | 41,787 | 41,610 | 42,258 | 45,150 | 49,016 | 51,969 | 57,020 |
| Annual Growth Rate of Gross Domestic Product Per Person (%) | 0.2 | 1.0 | 11.0 | 6.8 | -0.4 | 1.6 | 6.8 | 8.6 | 6.0 | 9.7 |
| Mineral Production (\$ millions) | 150 | 89 | 118 | 139 | 84 | 82 | 96 | 85 | 75 | 103 |
| Annual Growth Rate of Mineral Production (%) | -33.3 | -40.7 | 32.6 | 17.8 | -39.6 | -2.4 | 17.1 | -11.5 | -11.8 | 37.3 |
| Retail Sales (\$ millions) | 331 | 344 | 359 | 380 | 414 | 422 | 414 | 434 | 451 | 500 |
| Annual Growth Rate of Retail Sales (%) | 0.6 | 3.9 | 4.6 | 5.6 | 9.0 | 1.9 | -1.8 | 4.8 | 4.0 | 10.8 |
| Business Bankruptcy Liabilities (\$ thousands) | 107 | 947 | 380 | 1,950 | 920 | 374 | 1,133 | 2,031 | 795 | 39,182 |
| Manufacturing Shipments (\$ millions) | 12 | 32 | 33 | 17 | 23 | 21 | 23 | 25 | 27 | 30 |
| Annual Growth Rate of Manufacturing Shipments (%) | -22.3 | 172.2 | 3.0 | -50.1 | 36.4 | -9.0 | 11.0 | 9.2 | 6.9 | 11.4 |

(r) = revised

Source: Statistics Canada CANSIM Tables 384-0013, 080-0015, 177-0006 and 304-0015.

Selected Economic Indicators, Yukon, 1998 to 2007



Additional Information:

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