

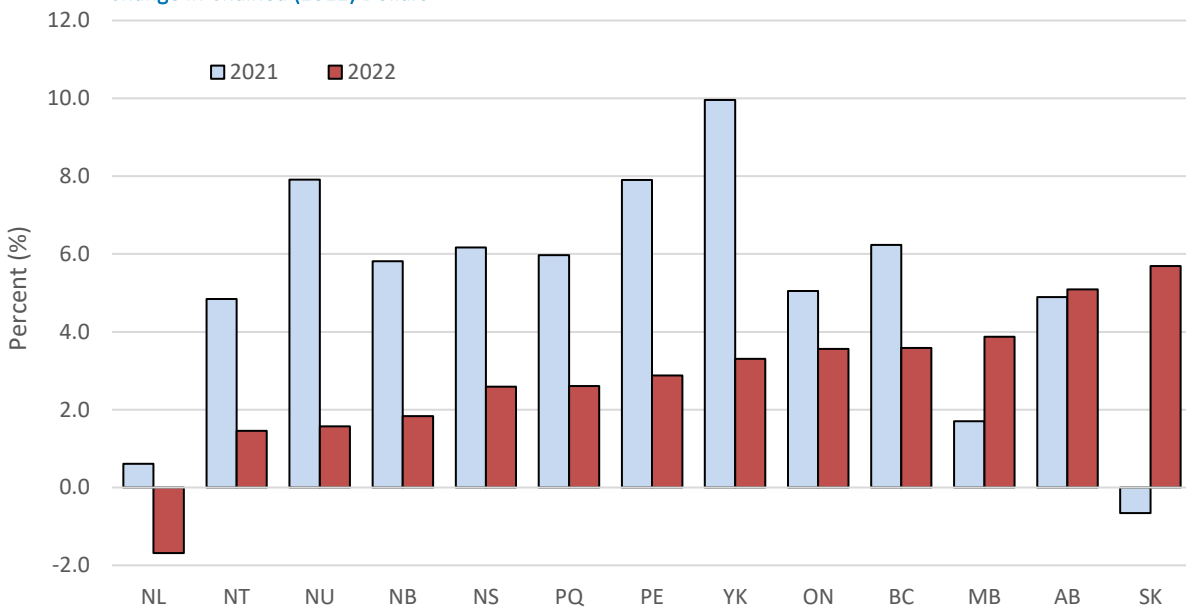


Gross Domestic Product Northwest Territories, 2022 Initial

Statistics Canada has released initial 2022 industry level estimates of Gross Domestic Product (GDP) at basic prices in chained (2012) dollars. Changes in chained dollar GDP estimates only reflect the change in the quantities of goods and services produced, not their prices.

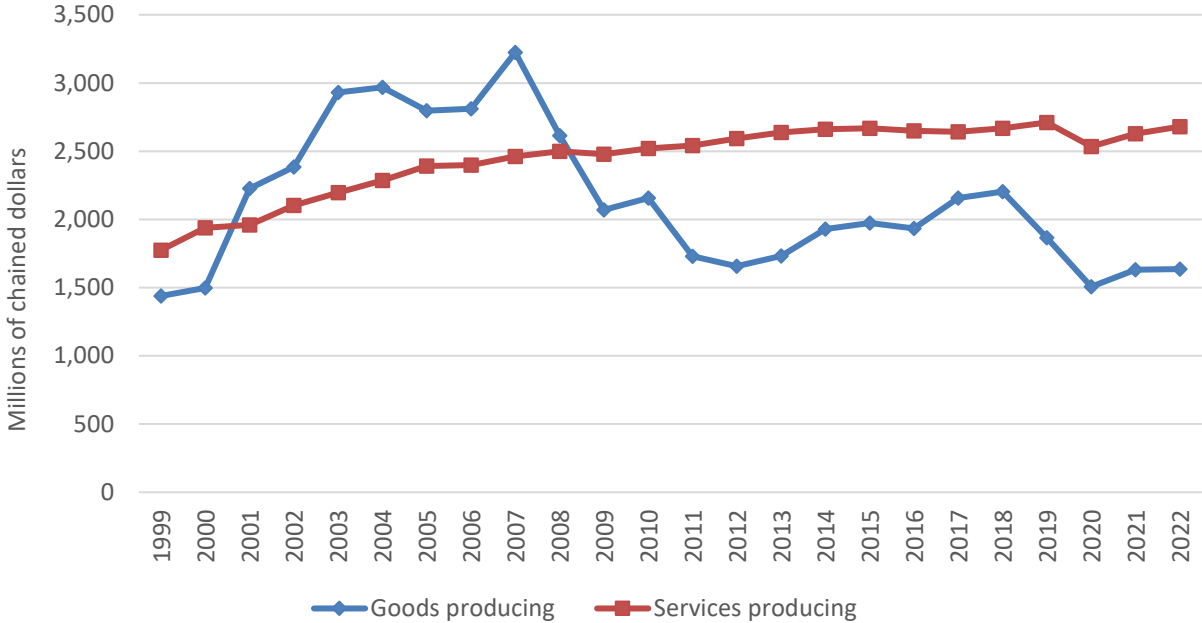
Except for Newfoundland and Labrador, all provinces and territories experienced an increase in GDP between 2021 and 2022. GDP growth was highest among the prairie provinces with Manitoba, Alberta and Saskatchewan all expanding more in 2022 than 2021. While GDP also increased in the other nine jurisdictions, the growth was less than the pandemic induced recovery of 2021. In 2022, the NWT economy grew by 1.5%, less than half the growth of 2021 (4.8%).

Figure 1 Percentage Change in Gross Domestic Product, 2021 & 2022
Provinces and Territories,
Change in Chained (2012) Dollars



Typically, GDP in the NWT is driven by a few goods producing industries that may rise or fall over the short to medium term. In contrast, the service producing sector tends to increase steadily over time. The pandemic disrupted both sectors in 2020 with both experiencing a partial recovery in 2021. In 2022 the service sector increased to almost pre-pandemic levels while the goods sector remained relatively unchanged from 2021.

Figure 2 Gross Domestic Product at Basic Prices for the Goods and Service Sectors 1999 to 2022, Northwest Territories



GDP declined in the mining, oil and gas extraction industry as diamond mining fell by 7.6% and oil and gas extraction remained relatively stable at 0.3%. In contrast, the construction industry increased by 20.7%. GDP changes between 2021 and 2022 varied among service producing industries. Transportation and warehousing as well as accommodation and food services experienced double digit growth but were still below their pre-pandemic levels. In contrast, wholesale and retail both declined, while public administration remained relatively stable between 2021 and 2022.

Table 1 Gross Domestic Product at Basic Prices by Selected Industries, 2021 to 2022
Northwest Territories, Millions of chained (2012) dollars

	2021	2022	Percent Change (%)
All industries	4,333.5	4,396.6	1.5
Goods Producing Industries			
Agriculture, forestry, fishing and hunting	7.9	8.5	7.6
Mining, quarrying, and oil and gas extraction	1,377.5	1,295.9	-5.9
Oil and gas extraction	125.4	125.8	0.3
Diamond mining	1,299.7	1,201.0	-7.6
Support activities for mining, oil and gas	59.3	58.5	-1.3
Utilities	63.0	63.3	0.5
Construction	271.7	328.0	20.7
Manufacturing	13.9	12.6	-9.4
Service Producing Industries			
Wholesale trade	43.9	41.9	-4.6
Retail trade	175.2	162.5	-7.2
Transportation and warehousing	120.9	160.4	32.7
Information and cultural industries	105.8	107.2	1.3
Finance and insurance	129.0	133.1	3.2
Real estate and rental and leasing	414.1	417.4	0.8
Professional, scientific and technical services	93.5	93.5	0.0
Management of companies and enterprises	3.3	2.3	-30.3
Administrative & support, waste man.	53.8	52.0	-3.3
Educational services	215.1	216.0	0.4
Health care and social assistance	345.6	359.1	3.9
Arts, entertainment and recreation	3.2	3.2	0.0
Accommodation and food services	62.9	70.3	11.8
Other services (except public administration)	59.5	62.3	4.7
Public administration	804.6	799.6	-0.6
Federal government	161.2	160.7	-0.3
Provincial and territorial	498.0	482.5	-3.1
Local, municipal and regional	94.6	94.6	0.0
Aboriginal	56.9	64.8	13.9

The next release of provincial/territorial economic accounts information is scheduled for November 2023. This release will provide final 2022 economic accounts information and revised estimates for the years 2020 and 2021. All three categories of GDP (industry, income and expenditure based) will be released in November.

For more information, please visit the NWT Bureau of Statistics website at <http://www.statsnwt.ca> or call (867) 767-9169.