

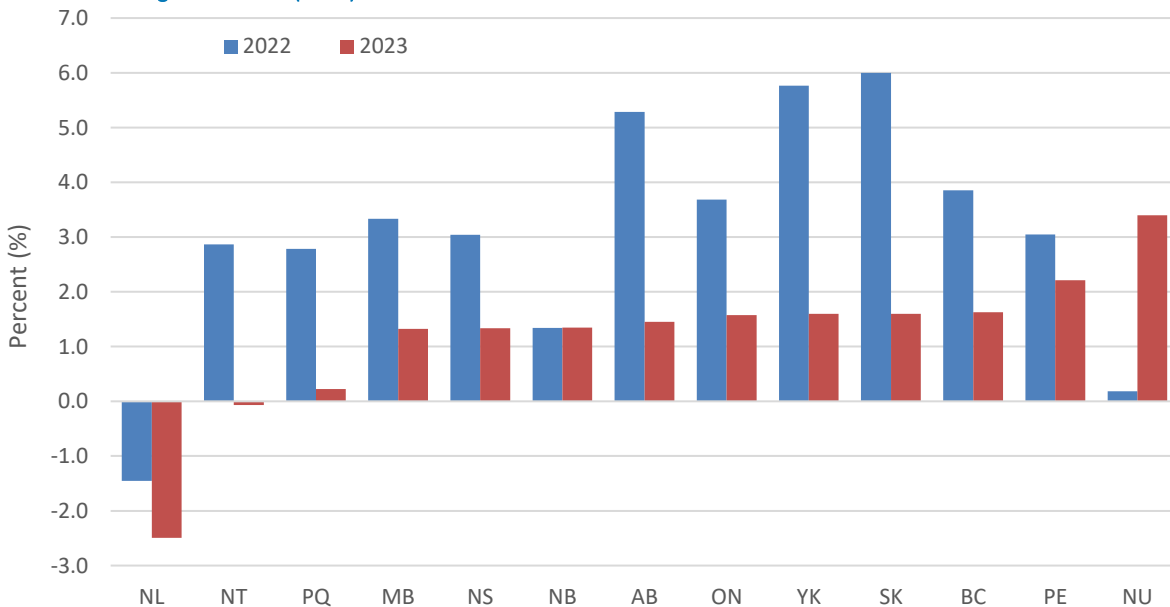


## Gross Domestic Product Northwest Territories, 2023 Initial

Statistics Canada has released initial 2023 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.

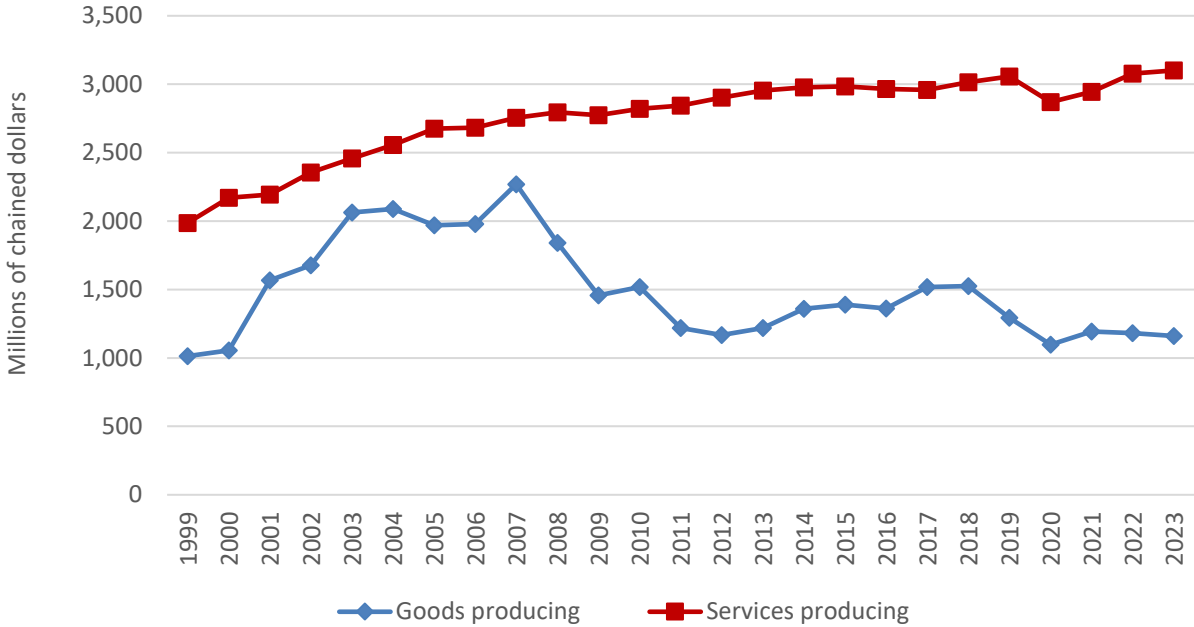
Except for Newfoundland and Labrador and Northwest Territories, all provinces and territories experienced positive GDP growth in 2023. GDP increased the most in Nunavut and was the only jurisdiction with a substantially higher growth rate in 2023 compared to 2022. In 2023, the NWT economy was relatively flat, contracting by 0.1% between 2022 and 2023.

**Figure 1 Percentage Change in Gross Domestic Product, 2022 & 2023**  
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. Since then, the service sector has returned to pre-pandemic levels while the goods sector has slightly declined.

**Figure 2 Gross Domestic Product at Basic Prices for the Goods and Service Sectors 1999 to 2023, Northwest Territories**



During 2023, GDP declined in the mining, oil and gas extraction industry as oil & gas extraction and diamond mining fell by 33.5% and 1.9% respectively. In contrast, the construction industry increased by 7.8%. GDP changes between 2022 and 2023 varied among service producing industries.

Transportation and warehousing fell by 3.6%, a result largely stemming from a decline in pipeline transportation due to lower oil & gas extraction. Air transportation also declined keeping that industry’s GDP below pre-pandemic levels. Other industries such as finance and insurance and retail trade also declined between 2022 and 2023.

These declines were offset by increases in sectors such as health care and social assistance (4.2%) and wholesale trade (4.5%). Accommodations and food services, one of the hardest hit sectors of the pandemic, marked a return to pre-pandemic levels, increasing by 6.2% between 2022 and 2023. Public administration also increased, rising by 0.9% between 2022 and 2023.

**Table 1 Gross Domestic Product at Basic Prices by Selected Industries, 2022 to 2023**  
**Northwest Territories, Millions of chained (2012) dollars**

	2022	2023	Percent Change (%)
All industries	4,253.7	4,250.9	-0.1
<b>Goods Producing Industries</b>			
Agriculture, forestry, fishing and hunting	24.4	25.9	6.1
Mining, quarrying, and oil and gas extraction	743.4	702.0	-5.6
Oil and gas extraction	126.3	84.0	-33.5
Diamond mining	598.9	587.8	-1.9
Support activities for mining, oil and gas	54.8	54.5	-0.5
Utilities	69.9	66.2	-5.3
Construction	334.4	360.4	7.8
Manufacturing	14.6	13.4	-8.2
<b>Service Producing Industries</b>			
Wholesale trade	42.2	44.1	4.5
Retail trade	179.4	179.0	-0.2
Transportation and warehousing	235.6	227.1	-3.6
Information and cultural industries	119.6	119.0	-0.5
Finance and insurance	142.7	139.9	-2.0
Real estate and rental and leasing	451.1	450.8	-0.1
Professional, scientific and technical services	106.9	111.2	4.0
Management of companies and enterprises	2.2	1.5	-31.8
Administrative & support, waste man.	58.4	59.5	1.9
Educational services	309.3	309.9	0.2
Health care and social assistance	414.5	431.9	4.2
Arts, entertainment and recreation	5.8	6.4	10.3
Accommodation and food services	92.5	98.2	6.2
Other services (except public administration)	73.9	74.2	0.4
Public administration	836.4	843.7	0.9
Federal government	176.9	177.4	0.3
Provincial and territorial	457.9	456.0	-0.4
Local, municipal and regional	112.8	116.7	3.5
Aboriginal	90.1	95.0	5.4

The next release of provincial/territorial economic accounts information is scheduled for November 2024. This release will provide final 2023 economic accounts information and revised estimates for the years 2021 and 2022. 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.