

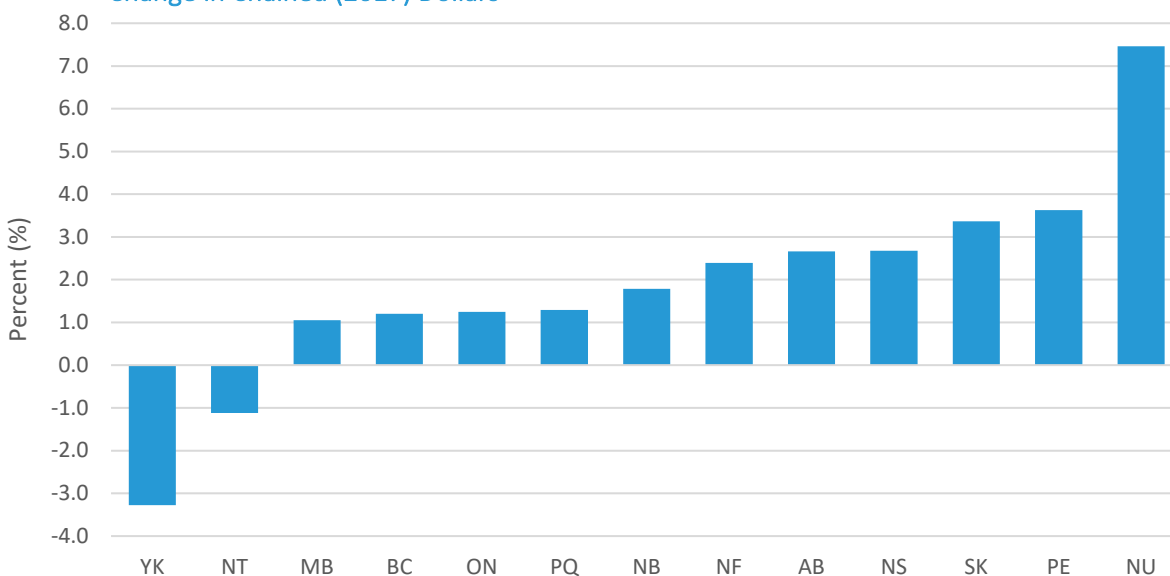


Gross Domestic Product Northwest Territories, 2024 Initial

Statistics Canada has released initial 2024 industry level estimates of Gross Domestic Product (GDP) at basic prices in chained (2017) dollars. Changes in chained dollar GDP estimates only reflect the change in the quantities of goods and services produced, not their prices.

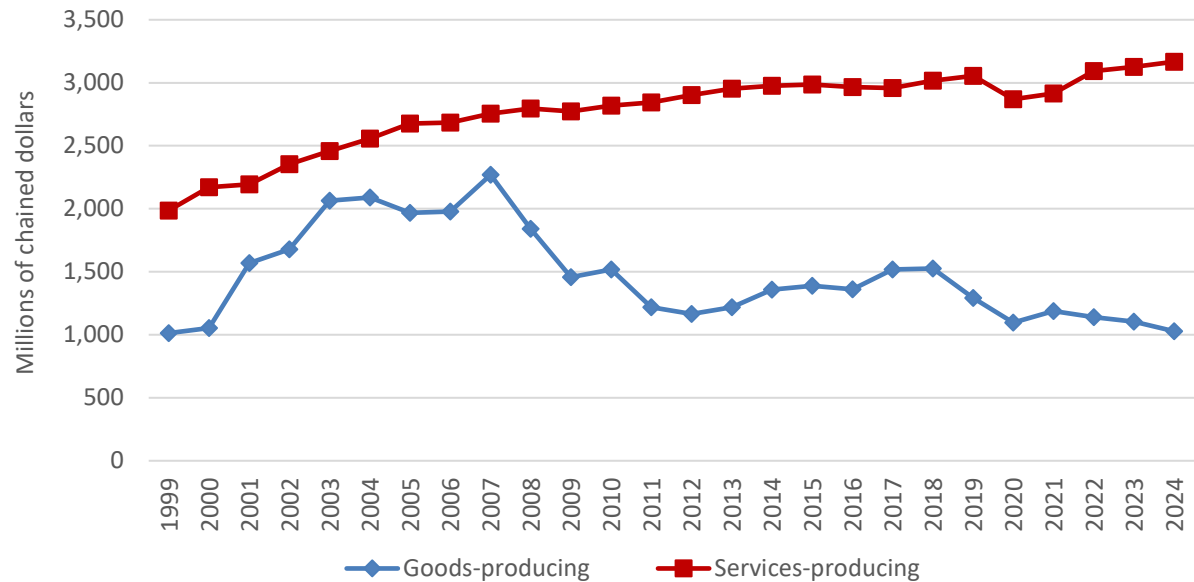
In 2024, the Northwest Territories economy fell by 1.1% and was the only jurisdiction to experience declines in both 2023 and 2024. Yukon saw the only other decline in 2024, while Nunavut had the largest GDP growth among provinces and territories (7.5%).

Figure 1 Percentage Change in Gross Domestic Product, 2024
Provinces and Territories,
Change in Chained (2017) Dollars



Typically, overall GDP change in the NWT is driven by the volatility of goods-producing industries as the services-producing sector tends to increase steadily over time. Since 2018, there has been a downward trend in the goods-producing sector.

Figure 2 Gross Domestic Product at Basic Prices for the Goods and Services Sectors
1999 to 2024, Northwest Territories



During 2024, GDP declined in the mining, oil and gas extraction industry as oil & gas extraction and diamond mining fell by 3.9% and 11.6% respectively. Support activities for mining, oil and gas, which includes mineral exploration, also declined between 2023 and 2024 (-19.9%). In contrast, the construction industry increased by 6.7% year-over-year.

Most services-sector industries increased in 2024. Educational services increased by 4.6%, while wholesale trade (2.8%) and retail trade (2.0%) rose between 2023 and 2024. Transportation and warehousing increased by 1.8%, largely stemming from an increase in air transportation.

Public administration GDP increased by 0.6% in 2024 as rises in federal, local, municipal and Indigenous sub-sectors were partially offset by a decline in territorial public administration.

Table 1 Gross Domestic Product at Basic Prices by Selected Industries, 2023 to 2024
Northwest Territories, Millions of chained (2017) dollars

	2023	2024	Percent Change (%)
All industries	4,199.5	4,152.5	-1.1
Goods Producing Industries			
Agriculture, forestry, fishing and hunting	25.8	24.8	-3.9
Mining, quarrying, and oil and gas extraction	720.5	637.9	-11.5
Oil and gas extraction	83.6	80.3	-3.9
Diamond mining	602.0	532.4	-11.6
Support activities for mining, oil and gas	68.0	54.5	-19.9
Utilities	69.0	65.9	-4.5
Construction	287.6	306.9	6.7
Manufacturing	13.6	15.7	15.4
Service Producing Industries			
Wholesale trade	43.5	44.7	2.8
Retail trade	187.2	190.9	2.0
Transportation and warehousing	267.8	272.7	1.8
Information and cultural industries	112.8	113.4	0.5
Finance and insurance	133.1	135.2	1.6
Real estate and rental and leasing	461.9	466.7	1.0
Professional, scientific and technical services	92.1	92.3	0.2
Management of companies and enterprises	1.3	1.0	-23.1
Administrative & support, waste man.	63.8	64.8	1.6
Educational services	272.0	284.6	4.6
Health care and social assistance	409.2	413.2	1.0
Arts, entertainment and recreation	9.1	9.6	5.5
Accommodation and food services	110.9	110.8	-0.1
Other services (except public administration)	71.8	71.1	-1.0
Public administration	870.9	876.2	0.6
Federal government	167.6	170.2	1.6
Provincial and territorial	484.3	476.1	-1.7
Local, municipal and regional	123.5	125.5	1.6
Indigenous	97.3	105.7	8.6

The next release of provincial/territorial economic accounts information is scheduled for November 2025 and will provide final 2024 economic accounts information as well as revised estimates for 2022 and 2023. It will include industry, income and expenditure-based GDP categories.

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