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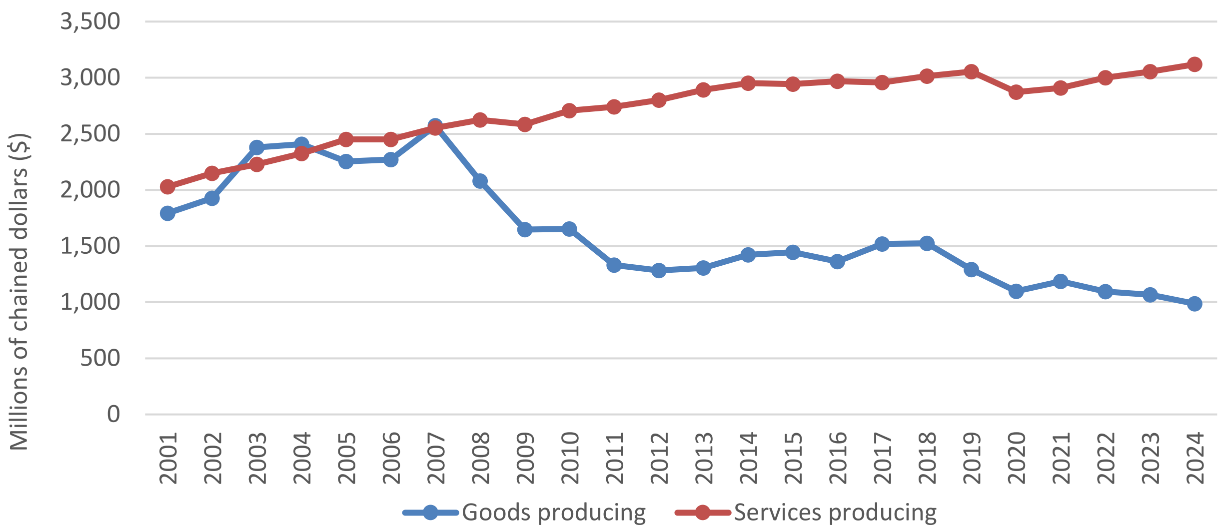
Gross Domestic Product

Northwest Territories, 2024 Final

Statistics Canada has released initial 2024 estimates of income and expenditure accounts and revised 2024 estimates of Gross Domestic Product (GDP) for Canada, the provinces, and territories. GDP is one way to report the size and growth of the economy.

NWT's GDP decreased by 0.7% between 2023 and 2024. 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 1 Gross Domestic Product at Basic Prices for the Goods and Service Sectors, 2001 to 2024
Northwest Territories, Millions of chained (2017) dollars



During 2024, GDP declined in the mining, oil and gas extraction industry as oil & gas extraction and diamond mining fell by 4.4% and 11.5% respectively. Support activities for mining, oil and gas, which includes mineral exploration, also declined between 2023 and 2024 (-25%). In contrast, the construction industry increased by 3.8% year-over-year.

Most services-sector industries increased in 2024. Retail trade increased by 2.9%, while wholesale trade (2.4%) and information and cultural industries (1.5%) rose between 2023 and 2024. Transportation and warehousing increased by 10.1%, largely stemming from an increase in air transportation. Public administration GDP increased by 1.1% 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	4,099.3	4,068.9	-0.7
Good Producing Industries			
Agriculture, forestry, fishing and hunting	25.8	24.9	-3.5
Mining, quarrying, and oil and gas	674.5	594.7	-11.8
Oil and gas extraction	86.2	82.4	-4.4
Diamond mining	555.9	491.8	-11.5
Support activities for mining, oil & gas	67.9	50.9	-25.0
Utilities	65.8	62.4	-5.2
Construction	307.6	319.4	3.8
Manufacturing	15.3	20.1	31.4
Service Producing Industries			
Wholesale trade	53.2	54.5	2.4
Retail trade	196.2	201.8	2.9
Transportation and warehousing	248.5	273.7	10.1
Information and cultural industries	111.0	112.7	1.5
Finance and insurance	114.1	115.2	1.0
Real estate, rental and leasing	453.4	455.9	0.6
Professional, scientific and technical services	92.5	94.9	2.6
Management of companies and enterprises	1.4	1.0	-28.6
Administrative & support, waste man.	75.5	75.6	0.1
Educational services	228.4	231.6	1.4
Health care and social assistance	397.0	403.3	1.6
Arts, entertainment and recreation	10.8	11.6	7.4
Accommodation and food services	101.4	100.7	-0.7
Other services (except public administration)	69.9	71.8	2.7
Public administration	912.0	921.8	1.1
Federal government	171.0	175.9	2.9
Provincial and territorial	531.9	524.0	-1.5
Local, municipal and regional	117.8	121.1	2.8
Indigenous	93.9	101.5	8.1

Table 2 shows select expenditure-side components of chained (2017) dollar GDP for the Northwest Territories. Final consumption expenditures decreased by 1.1% between 2023 and 2024 as lower government expenditures (-2.4%) were partially offset by higher household expenditures (0.7%). Gross fixed capital formation, which includes construction of buildings and other infrastructure, rose by 1.6% in 2024, a result of higher government investment (22.5%) fully off-setting lower business investment (-18.5%). Exports declined by 3.4% between 2023 and 2024, a result of lower exports to other countries (diamonds).

Table 2 Select Expenditure-Side Components of GDP Growth, 2023 to 2024
Northwest Territories, Millions of chained (2017) dollars

	2023	2024	Percent Change (%)
Gross domestic product (GDP)	4,238	4,205	-0.8
Final domestic demand	5,691	5,654	-0.7
Final consumption expenditure	4,807	4,754	-1.1
Household expenditure	1,809	1,822	0.7
Non-profit institutions serving households exp.	80	84	5.0
Governments expenditure	2,916	2,847	-2.4
Investment in inventories	-61	-43	-29.5
Gross fixed capital formation	879	893	1.6
Governments gross fixed capital formation	431	528	22.5
Business gross fixed capital formation	443	361	-18.5
Residential structures	60	53	-11.7
Non-residential structures	184	143	-22.3
Machinery and equipment	71	76	7.0
Intellectual property products	136	96	-29.4
Non-profit gross fixed capital formation	6	7	16.7
Exports of goods and services	2,147	2,074	-3.4
Exports to other countries	1,411	1,315	-6.8
Exports to other provinces	744	768	3.2
Less: imports of goods and services	3,514	3,453	-1.7
Imports from other countries	1,327	1,294	-2.5
Imports from other provinces	2,192	2,163	-1.3

GDP can also be shown in current dollars which includes the impact of both volume and price changes (Table 3). By this measure, gross domestic product decreased by 4.2% in 2024 compared to 2023. The decrease in current dollar GDP was largely a result of a 30.7% decline in gross operating surplus, which include profits earned by corporations. This was partially offset by an increase in compensation of employees (7.6%), which comprises the largest share of income GDP.

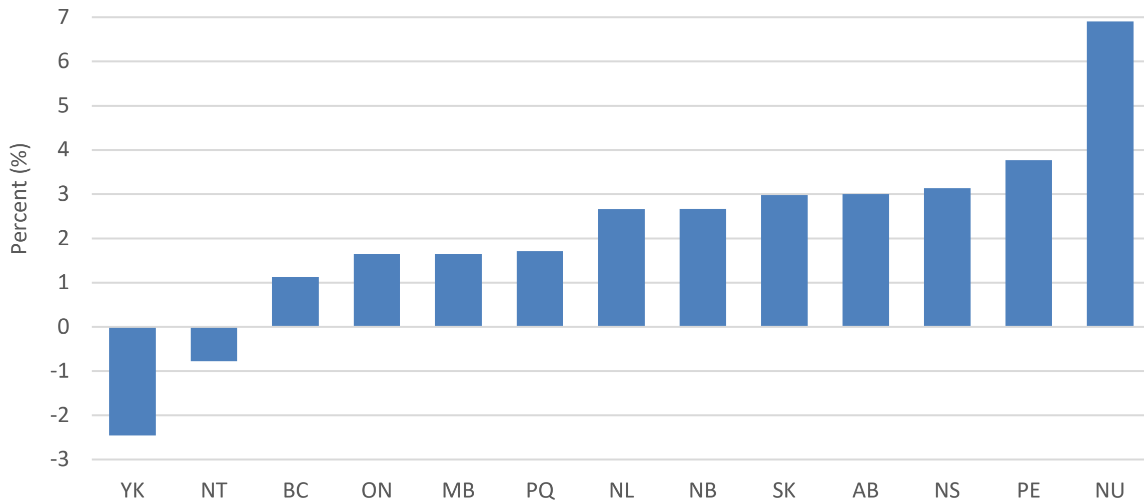
Table 3 Select Income-Side Components of GDP Growth, 2023 to 2024
Northwest Territories, Millions of current dollars

	2023	2024	Percent Change (%)
Gross domestic product at market prices	5,346	5,123	-4.2
Compensation of employees	2,938	3,161	7.6
Gross operating surplus	1,613	1,118	-30.7
Gross mixed income	466	488	4.7
Net mixed income	362	387	6.9
Consumption of fixed capital: unincorporated businesses	104	101	-2.9
Taxes less subsidies on production	107	103	-3.7
Taxes less subsidies on products and imports	218	252	15.6

National GDP

Except for Yukon and Northwest Territories, all provinces and territories experienced positive GDP growth in 2024. GDP increased the most in Nunavut, rising by 6.9% between 2023 and 2024.

Figure 2 Percentage Change in Gross Domestic Product, 2023 to 2024
Provinces and Territories, Change in Chained (2017) Dollars



The next release of provincial/territorial economic accounts information is scheduled for May 2026 and will include preliminary 2025 estimates by industry. For more information, please visit the NWT Bureau of Statistics website at http://www.statsnwt.ca or call (867) 767-9169.