

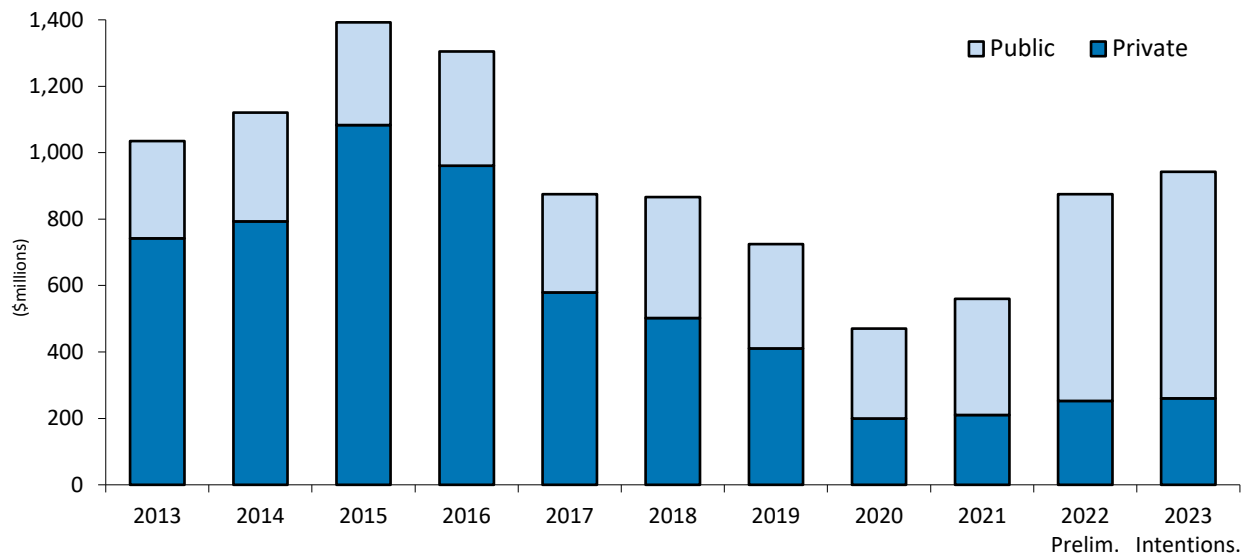


## Private and Public Capital Investment 2023 Intentions

Statistics Canada has released 2023 investment intentions for private and public capital expenditures for Canada, the provinces and territories. As a major component of Gross Domestic Product, capital expenditures provide an indication of market conditions both in the overall economy and in particular industries. Examples of capital investment activities include construction of resource projects and investment in infrastructure.

Compared to 2022, overall 2023 capital expenditures for the Northwest Territories are expected to increase by 7.7% to \$942.7 million. Since construction of the Gahcho Kué diamond mine and the peak of capital expenditures in 2015, private investment has trended downward and has been relatively unchanged since 2020. In contrast, public investment increased to over \$600 million in 2022, and is expected to increase again in 2023. The impacts of COVID were noted in the historic low NWT capital expenditures in 2020.

**Figure 1 Capital Expenditures, by Ownership  
Northwest Territories**



In 2023, public expenditures are expected to increase by 9.6% to \$682.7 million. This increase can in part be attributed to the construction of a new swimming pool in Yellowknife and increased construction activity at the Giant Mine Remediation Project. Private investment is also expected to increase in 2023, rising by 3.1% to \$260.0 million.

**Table 1 Capital Expenditures, by Selected Industries Northwest Territories**

	2022 Preliminary	2023 Intentions	Percent Change
	(\$ Million)	(\$ Million)	(%)
Total Capital Expenditures	875.4	942.7	7.7
Construction	699.9	794.1	13.5
Machinery & Equipment	175.5	148.7	-15.3
Public	623.1	682.7	9.6
Construction	569.6	631.6	10.9
Machinery & Equipment	53.5	51.1	-4.5
Private	252.3	260.0	3.1
Construction	130.3	162.5	24.7
Machinery & Equipment	122.0	97.6	-20.0
Selected Industries:			
Utilities	74.9	75.3	0.5
Construction	16.7	17.6	5.4
Transportation and warehousing	51.6	50.7	-1.7
Health care and social assistance	52.1	43.0	-17.5
Accommodation and food services	5.2	9.8	88.5
Public administration	462.6	550.3	19.0
Other industries	212.3	196.0	-7.7

Note: Only industries that were not suppressed in 2022 and 2023 are shown. Data may not sum due to rounding.

Nationally, capital expenditures are expected to increase by 4.3% between 2022 and 2023. Among provinces and territories, Nunavut is expected to increase by 29.3% in 2023, the highest rate among provinces and territories, while Yukon, Nova Scotia and British Columbia are expected to see a decline.

**Figure 2 % Change in Capital Expenditures, by Geography 2022 to 2023**

