

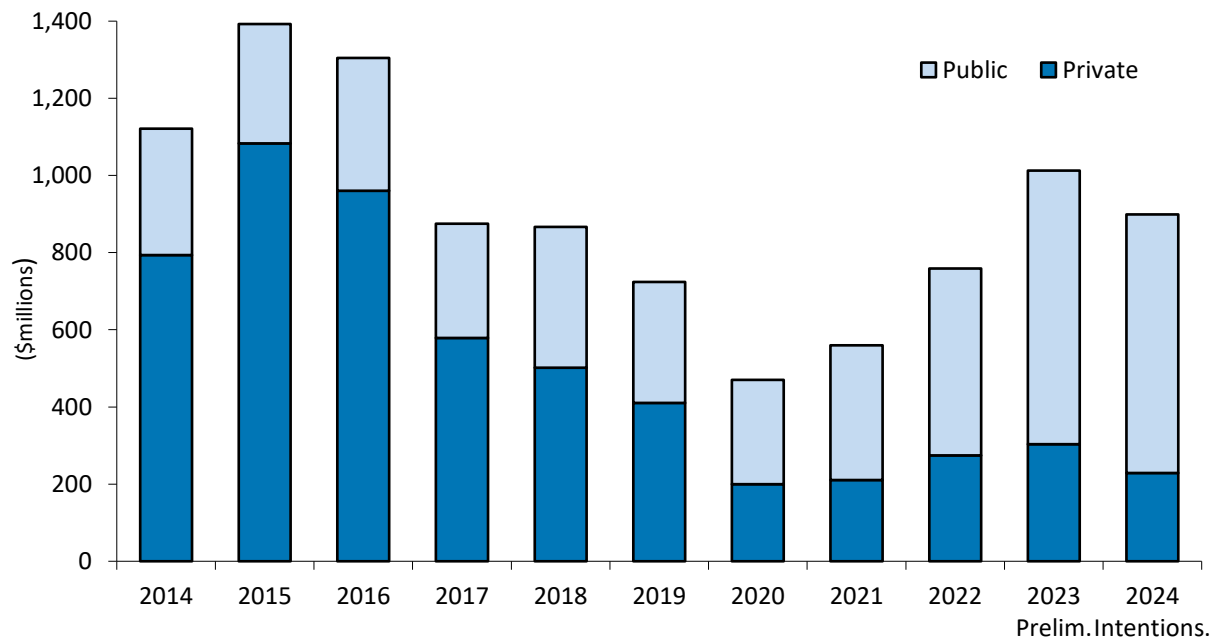


Private and Public Capital Investment 2024 Intentions

Statistics Canada has released 2024 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.

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 has increased since 2020, reaching over \$700 million in 2023.

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



The decline in capital expenditures is in large part due to a 42% fall in machinery and equipment; a result traced back to decreased spending at the diamond mines. Overall construction is also expected to decline in 2024, falling by 3.5% to \$780 million. Despite the decline, ongoing public projects such as Giant Mine Remediation Project has kept construction close to the historic high of 2023.

Table 1 Capital Expenditures, by Selected Industries Northwest Territories

	2023 Preliminary	2024 Intentions	Percent Change
	(\$ Million)	(\$ Million)	(%)
Total Capital Expenditures	1,012.6	898.8	-11.2
Construction	808.2	780.0	-3.5
Machinery & Equipment	204.4	118.8	-41.9
Private	303.1	228.9	-24.5
Construction	153.2	147.4	-3.8
Machinery & Equipment	149.9	81.5	-45.6
Public	709.5	669.8	-5.6
Construction	655.0	632.6	-3.4
Machinery & Equipment	54.4	37.3	-31.4
Selected Industries:			
Mining, quarrying, and oil and gas	189.0	108.4	-42.6
Utilities	97.3	102.6	5.4
Construction	22.4	23.7	5.8
Retail trade	6.7	9.0	34.3
Health care and social assistance	33.4	51.3	53.6
Accommodation and food services	5.4	6.8	25.9
Public administration	556.8	513.5	-7.8
Other	101.6	83.5	-17.8

Note: Only industries that were not suppressed in 2023 and 2024 are shown. Data may not sum due to rounding.

Nationally, capital expenditures are expected to increase by 4.5% between 2023 and 2024. Among provinces and territories, Nova Scotia is expected to increase by 15.5% in 2024, the highest rate among provinces and territories, while Yukon, Northwest Territories, British Columbia, New Brunswick and Alberta are expected to see a decline.

Figure 2 % Change in Capital Expenditures, by Geography 2023 to 2024

