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Introduction

The 2024–25 *Fiscal and Economic Outlook* provides an overview of the territory’s current fiscal and economic position and expectations for the medium-term.

The Yukon continues to face pressures tied to the rising cost of living, climate and environmental emergencies, housing and challenges in the health care system, not dissimilar to those seen across the country and around the world. This outlook highlights the economic context that will influence the government’s decision-making as it confronts these challenges and continues to work towards improving the lives of Yukoners in a fiscally responsible way.

After dealing with the extraordinary circumstances presented by a global pandemic, followed by record levels of inflation in most parts of the world, the territorial economy is returning to normal. While remaining elevated, inflation has fallen substantially from recent highs, tourism is rebounding and growth in wages is supporting higher consumer spending. Government spending in 2024–25 will focus on addressing ongoing and emerging priorities of Yukoners in health care, infrastructure, housing, environmental stewardship, and education. The Government of Yukon is also taking action to stabilize net debt, with increased revenues and budgetary surpluses anticipated in each year of the forecast.

The government will continue to collaborate with First Nations, federal and municipal governments, private and public partners and Yukoners to ensure a strong, diversified, and sustainable economy.

Part 1: The Yukon's finances

The Government of Yukon is committed to delivering strong, sustainable fiscal management in Budget 2024–25. To achieve this, the government is focusing investments in health care, education and housing. The budget includes a \$50 million contingency to account for expected but presently undefined expenses such as wildfires, floods and ongoing pressures on the territory's health care system. The government projects a surplus of \$119 million in 2024–25 resulting from continued investment in tangible capital assets that will provide lasting benefits for Yukoners.

Table 1. Fiscal summary

(\$ millions)	2023–24 Main Estimates	2023–24 Supplementary Estimates No.2	2024–25 Main Estimates	2025–26 Plan	2026–27 Plan	2027–28 Plan	2028–29 Plan
Revenue ^{1,2}	1,575.4	1,579.2	1,691.3	1,776.0	1,854.6	1,956.6	2,004.5
Expense ³	(1,642.4)	(1,786.2)	(1,724.3)	(1,779.9)	(1,832.4)	(1,872.7)	(1,898.9)
Contingency for anticipated expenses ⁴	(50.0)	0.0	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)
Accounting adjustments ⁵	165.2	208.7	202.0	181.9	101.3	108.0	25.9
Surplus (deficit) ⁶	48.2	1.7	119.0	127.9	73.5	141.9	81.5
Net financial assets (debt), end of year	(374.8)	(444.5)	(488.8)	(516.8)	(521.2)	(455.0)	(375.2)

Source: Department of Finance. Numbers may not add due to rounding.

Table 1 shows revenue growth in 2024–25 projected to exceed expenditure growth. Revenues are projected to grow by \$115.8 million, or 7.4 per cent over 2023–24 Main Estimates while expenditures, net of recoveries, are projected to increase by \$81.9 million, or 5.0 per cent. This results in a year-over-year reduction in the gap between revenues and net expenditures with net expenditures in 2024–25 expected to exceed total revenue by \$33 million, down from \$67 million in 2023–24.

1. To align with the presentation in the Yukon Public Accounts, revenues and recoveries do not include those collected by the Yukon Housing Corporation, which are included in the Accounting Adjustments in this table.

2. Revenue is the sum of "Transfers from Canada", "Tax Revenue", and "Other Revenue" as found on Pages S-14 and S-15 of the 2024–25 Main Estimates, and equivalent pages of budget documents for other periods.

3. Expense is the sum of "Total Appropriated Amounts" minus "Third-Party Recoveries" and "Recoveries from Canada" as found on Pages S-8 and S-9 of the 2024–25 Main Estimates, and equivalent pages of budget documents for other periods.

4. Found on Page S-9 of the 2024–25 Main Estimates.

5. Accounting Adjustments are the sum of "Tangible Capital Assets (net)", "Investment in Land Development", "Expenditures on Loan Programs", and "Other Adjustments (net)", on Page S-9 of the 2024–25 Main Estimates, and equivalent pages of budget documents for other periods.

6. Surplus/(deficit) is the sum of revenue, expense, contingency for anticipated expenses, and accounting adjustments.

The increase in net spending this year is driven in large part by salary increases from the new collective agreement with the Yukon Employees' Union; investments in health care services, including increased funding for Insured Health Services and the Yukon Hospital Corporation; and new funding to support student learning and wellbeing.

Forecast years show revenue growth continuing to exceed net expenditure growth with total revenues exceeding net expenditures beginning in 2026–27 and continuing through the remainder of the forecast. This is due to lower capital spending and planned operations and maintenance (O&M) expenditure growth of 3.5 per cent annually. The result is a positive impact on the territory's net debt position, which levels out in 2025–26, declining to \$375.2 million by 2028–29.

As noted, the government is including a \$50 million contingency in the budget for 2024–25, as it did in 2023–24. Including a contingency has been a proven method to offset the cost of expected but undefined expenditures that arise throughout the fiscal year. These undefined expenditures include climate-related emergencies that are increasing in frequency and scale as a changing climate produces longer and more intense fire and flood seasons in the Yukon. Including this contingency in the budget helps minimize the impact of these yet undefined costs on the Yukon's fiscal position.

Though expenditures are expected to be higher than total revenues, the government is projecting a surplus of \$119 million in 2024–25. This surplus largely represents new buildings, roads, and other infrastructure that will be developed during the year. The value of these infrastructure investments, also known as tangible capital assets, has a positive impact on the surplus. Investments in major tangible capital assets planned for 2024–25 include the Kêts'ádań Kù (Kay-et-zah Dun-Coo) School in Burwash Landing, improvements to the Erik Nielsen Whitehorse International Airport runway, the replacement of the Nisutlin Bay Bridge, and work to complete the Dempster Fibre Project.

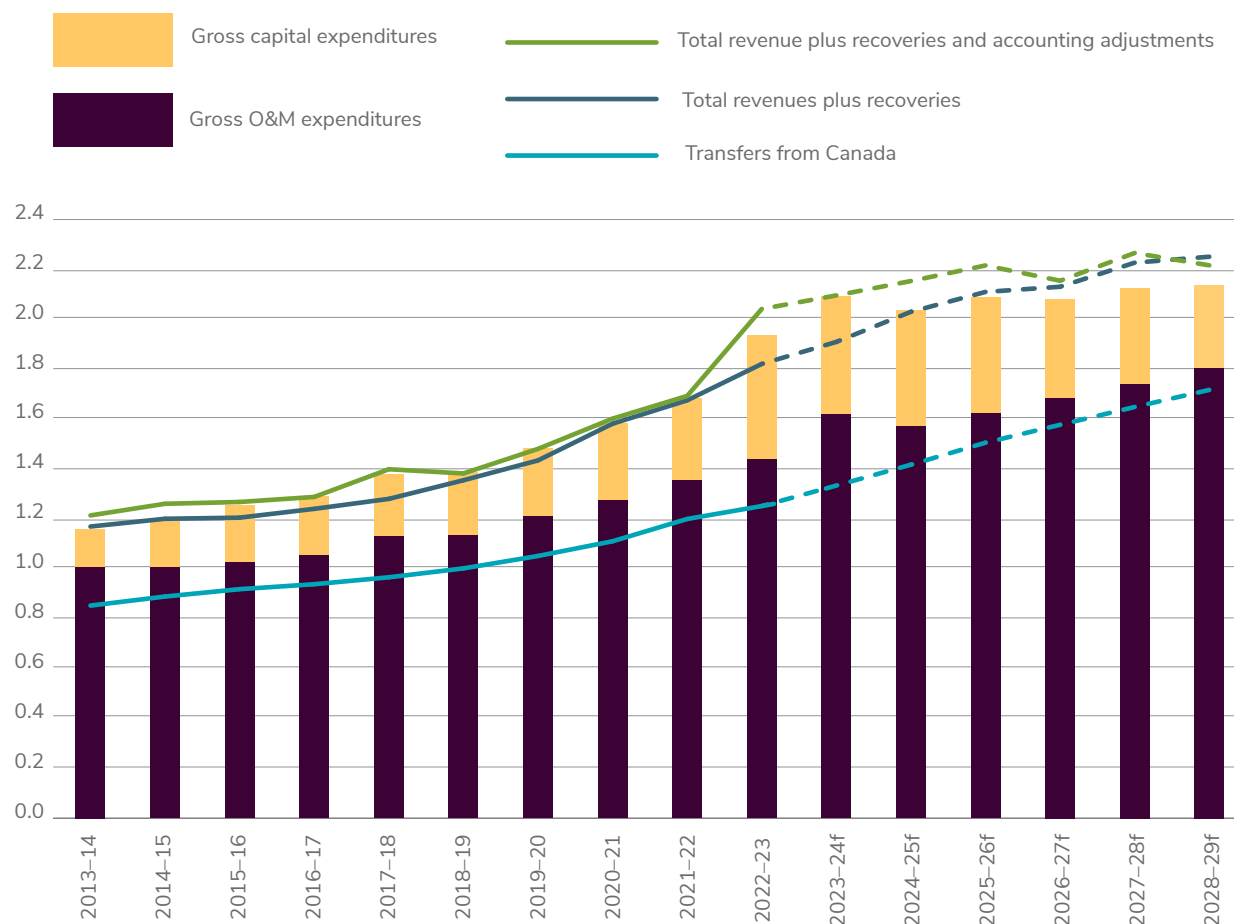
The Yukon government's net financial debt position, totalling \$488.8 million at the end of 2024–25, reflects the difference between the government's total liabilities and its financial assets. These liabilities are primarily long-term liabilities that will not be realized at once. Table 1 shows a stabilization and subsequent decrease in net debt to \$375.2 million in 2028–29 as capital expenditures are reduced, O&M growth stabilizes, and forecasted revenues increase.

The infrastructure investments contributing to the increase in net debt also contribute to the temporary shortfall between revenues and expenditures in 2024–25. The government has access to a line of credit to manage temporary cash flow needs throughout the year. There is an anticipated rise in interest costs for 2024–25 resulting from short-term borrowing to make these investments. However, the government does not foresee a need beyond short-term requirements due to the same factors that are stabilizing net debt in the outlying years of the forecast – strong revenue growth, a moderate capital plan, and a sustainable level of O&M growth. While extreme environmental emergencies or other unforeseen circumstances could require long-term borrowing, the Yukon government would be well positioned to support that borrowing due to its strong financial position. This is evidenced by the Yukon government's AA Stable credit rating and its low net debt-to-GDP ratio, which is among the lowest in Canada.

Chart 1 presents forecasts for gross spending and revenue for the Yukon through 2028–29 and compares it to historical spending as reported in the Yukon Public Accounts.

Chart 1. Government of Yukon fiscal indicators^{7,8}

Expenditures and revenues plus recoveries (\$ billions)



Source: Department of Finance

f = forecast

7. Fiscal years 2013–14 to 2022–23 represent actuals as reported in the Yukon Public Accounts. For comparability, forecasts for fiscal years 2023–24 to 2028–29 use the same methodology, which differs from the presentation in Table 1.

8. To align with the presentation in the Yukon Public Accounts, revenues and recoveries do not include those collected by the Yukon Housing Corporation, which are netted out of the gross expenditures presented in this chart.

In recent fiscal years, growth in government spending outpaced revenue growth. For the fiscal years 2013–14 through 2022–23, gross expenditures have grown by an average of 6.2 per cent annually while revenues, including recoveries, have grown by 4.9 per cent annually. The average growth in expenditures includes a significant increase to capital spending in 2022–23, which can be seen in Chart 1.

The forecast years reverse this trend with revenues plus recoveries growing at 3.6 per cent annually between 2023–24 and 2028–29, which exceeds expenditure growth of 1.7 per cent annually. The lower forecasted expenditure growth rate is a result of reduced capital expenditures and O&M expenditures stabilizing at annual increases of 3.5 per cent.

Revenue

Total government revenue, excluding recoveries, is expected to be \$1.69 billion in 2024–25. This is an increase of \$115.8 million, or 7.4 per cent, from 2023–24 Main Estimates. Revenue growth is projected to be 5.0 per cent in 2025–26 and average 4.0 per cent in each of the last three years of the forecast. Projected increases in revenue are being led by growth in federal transfers as well as a positive outlook for the Yukon's economy and labour market, which will contribute to higher taxation revenue.

Table 2. Revenue by type^{9,10}

(\$ millions)	2023–24 Main Estimates	2023–24 Supplementary Estimates No. 2	2024–25 Main Estimates	2025–26 Plan	2026–27 Plan	2027–28 Plan	2028–29 Plan
Transfers from Canada	1,327.0	1,344.4	1,428.6	1,517.6	1,589.8	1,661.8	1,730.8
Tax revenue	170.9	164.5	190.3	185.6	192.6	197.9	205.4
Personal income tax	98.4	104.6	106.7	109.0	113.4	117.0	122.7
Corporate income tax	27.4	19.0	41.1	33.8	35.4	36.2	37.1
Property tax	7.2	7.2	7.6	7.8	8.3	8.4	8.4
Fuel oil tax	8.8	8.8	9.4	9.6	9.8	10.0	10.2
Tobacco and alcohol taxes	20.0	16.0	15.2	14.8	14.4	14.2	14.0
Insurance premium tax	9.0	9.0	10.2	10.7	11.4	12.2	13.0
Other revenue	77.5	70.3	72.4	72.7	72.2	96.9	68.3
Liquor profit	8.8	7.9	7.2	7.3	7.6	7.6	7.6
Licenses, fees, registrations and permits	18.3	18.3	21.0	19.6	16.0	15.9	15.9
Sale of land	32.3	32.3	30.0	33.2	36.5	61.8	33.2
Other revenue	18.1	11.8	14.1	12.7	12.1	11.6	11.6
Total revenue	1,575.4	1,579.2	1,691.3	1,776.0	1,854.6	1,956.6	2,004.5

Source: Department of Finance. Numbers may not add due to rounding.

9. All revenue figures found on Pages S-14 and S-15 of the 2024–25 Main Estimates, and equivalent pages of budget documents for other periods.

10. To align with the presentation in the Yukon Public Accounts, revenues do not include those collected by the Yukon Housing Corporation.

Transfers from Canada

The increase in government revenue is based primarily on transfers from Canada, which are expected to increase by \$101.6 million, or 7.7 per cent, compared to 2023–24 Main Estimates. These transfers include the Grant from Canada, Canada Health Transfer, Canada Social Transfer, Cannabis Transfer, and new in 2024–25, the forthcoming Vaping Transfer.

The largest of these transfers, the Territorial Formula Financing program, or Grant from Canada, represents 79.8 per cent of the Yukon's total revenue in 2024–25. The grant helps to reduce the gap between the Yukon's ability to raise revenue and its spending needs for core services. The grant is responsive to economic circumstances in the territory compared to the rest of the country. Therefore, increases to the grant are expected to continue based on projected growth of the Yukon's population and changing fiscal circumstances in the provinces and territories across Canada.

In 2024–25, the Government of Yukon intends to join the federally-coordinated vaping products taxation framework, resulting in a new source of revenue. All Canadian jurisdictions are either planning to join this federal framework or will introduce their own vaping tax. The framework will help discourage the use of vaping products, especially among young people, and reduce the associated impacts on the health care system, while ensuring tax revenue collected on the sale of these products is returned to Yukoners. The new tax is expected to apply to vaping products starting in early 2025 and tax revenues collected by the federal government will be returned to the Yukon through a transfer.

Projections for transfers from Canada are also up from prior years based on lower expectations for resource revenue. Under the current resource revenue sharing arrangement with Canada, the Yukon keeps all its annual resource revenues up to \$6 million. Every dollar above this threshold is deducted from the Territorial Formula Financing program. Due to changes in mineral production, the market value of minerals produced, and production costs, the most recent forecast for resource revenues is no longer expected to reach a level that would result in an offset being applied as part of the resource revenue sharing agreement. The impact is an increase in the forecast for revenue from the Territorial Formula Financing program.

Taxation revenue

The Yukon's own-source revenue from taxation is expected to increase by \$19.4 million, or 11.4 per cent, from 2023–24 Main Estimates. Personal income tax revenue is up due to increased employment and income growth, and a non-recurring adjustment from prior tax years. Adjustments for prior tax years are common due to the timing of final reconciliations of tax assessment information. Corporate income tax projections are also up based on a prior year non-recurring adjustment.

The upward trajectory in revenue from personal income tax is also expected to continue throughout the forecast period, supported in part by expectations of increased employment and growing incomes. Although future-year corporate income tax projections are lower than 2024–25, they

remain higher than 2023–24 due to a reduction in the expected number of businesses eligible for the small business tax rate in the Yukon based on current data. The territory's small business tax rate is zero per cent.

The government also generates revenue from sources other than income taxation. The forecast for tax revenue from tobacco products has been revised downwards as smoking rates, and associated taxation revenue from the sale of tobacco products, are trending downwards nationwide, including in the Yukon. Reduced expectations for the sale of tobacco products are partially offset by increases to the tobacco tax rate. The *Tobacco Tax Act* legislates the formula, based on changes to the Whitehorse Consumer Price Index (CPI), by which tobacco tax is calculated and adjusted in January of each year. On January 1, 2024, the tax rate per cigarette increased from 32 to 35 cents. Based on the current outlook for inflation, the tax rate for tobacco products is expected to increase to 37 cents per cigarette in 2025. Revenue from liquor taxation is down slightly based on current projections for the sale of alcohol products.

Aside from changes to the tobacco tax, which is linked to inflation, there are no changes to tax rates proposed as part of Budget 2024–25.

Other revenue

In addition to transfers from Canada and taxation revenue, some other sources of government revenue include profit from liquor operations; licences, fees, registrations and permits; proceeds from land sales; and other revenues. Overall, total revenue from these sources is expected to fall to \$72.4 million in 2024–25, down 6.7 per cent from \$77.5 million in 2023–24 Main Estimates. The largest reduction in revenue is in resource royalty revenues due to factors previously noted that are contributing to the increase in Territorial Formula Financing program revenue. Land sale revenues are also down based on the timing of land being available for sale in the Whistle Bend subdivision of Whitehorse and through rural land development projects. The expectation for liquor profit has also been reduced due to a decrease in projected liquor sales. These reductions are partly offset by projections for higher revenues from licences, fees, registrations and permits.

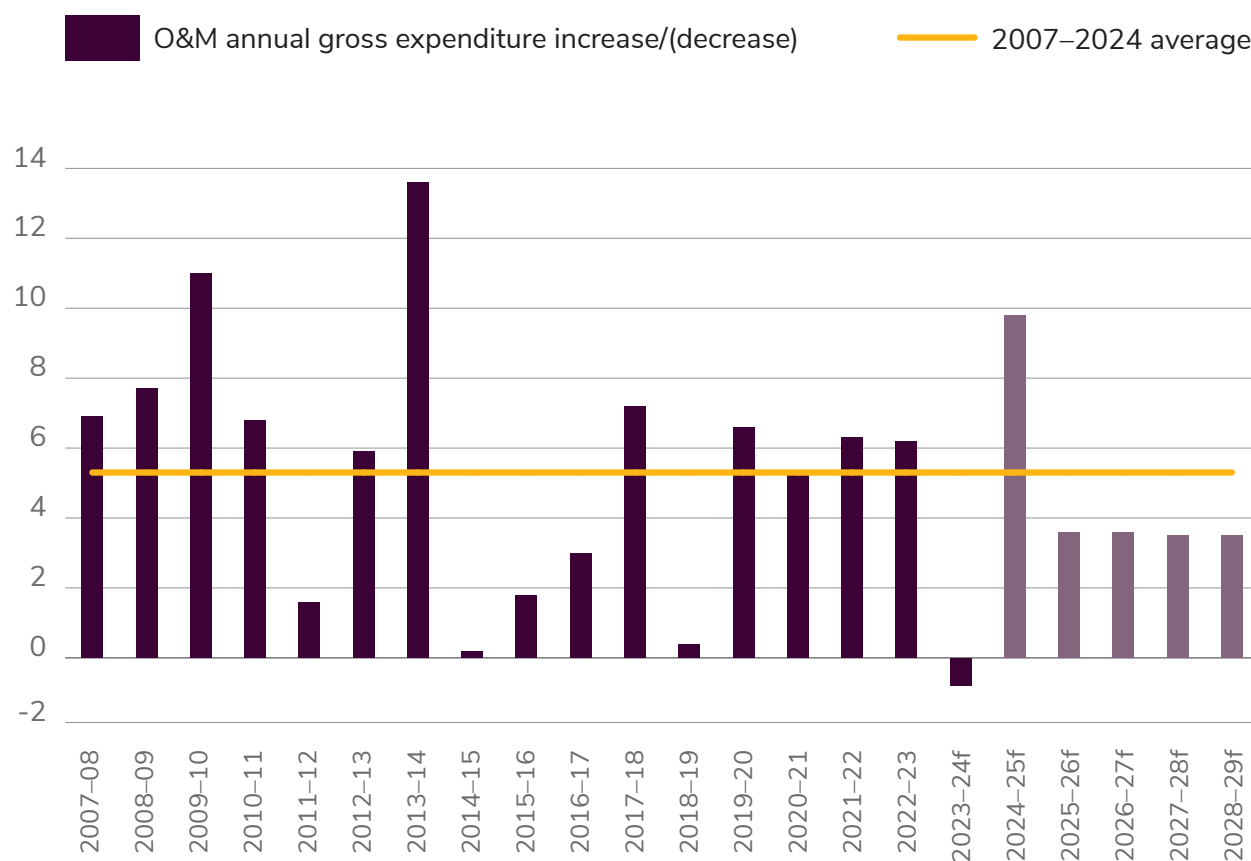
Operations and maintenance expenses

Budget 2024–25 includes plans for gross O&M spending of \$1.595 billion, which reflects a \$141.4 million or 9.7 per cent increase over 2023–24 Main Estimates. Of this increase, 37 per cent is recoverable from Canada and other partners, making the net impact \$88.5 million, or a 6.7 per cent net increase over 2023–24 Main Estimates.

Chart 2 compares forecast gross O&M spending from 2023–24 through 2028–29 to actual historical O&M spending as reported in the Yukon Public Accounts. The average annual growth in O&M spending between 2007–08 and 2023–24 was 5.3 per cent. The decrease in 2023–24 is largely the result of timing around the inclusion of costs for the new collective agreement, which are included in the 2022–23 actuals but not in the 2023–24 Main Estimates. These increases are included in the 2024–25 forecast, which is contributing to the above average increase in 2024–25, after which forecast O&M spending growth in 2025–26 through to the end of the forecast is below the average, at approximately 3.5 per cent in each fiscal year.

Chart 2: Annual growth in gross O&M spending

Change in Government of Yukon gross O&M spending (per cent)



Source: Department of Finance

f = forecast

Increases in gross expenditures in 2024–25 are driven in large part by a new collective agreement with the Yukon Employees' Union; investments in the health care system; new funding for education; efforts related to addressing the challenges of climate change; expenses resulting from the Minto Mine abandonment; and advancing reconciliation with Yukon First Nations.

- The Government of Yukon and the Yukon Employees' Union completed negotiations on a new Collective Bargaining Agreement in June 2023. The new agreement will be in effect until December 31, 2024. The new agreement includes several updates that benefit over 3,500 public service employees, including wage increases that recognize collective bargaining in other jurisdictions and cost-of-living increases. Costs of \$42 million related to the new agreement compose a significant portion of the year-over-year increase to gross expenditures as those costs were not included in 2023–24 Main Estimates due to the timing of negotiations.
- *Putting People First* continues to guide the government's actions to ensure the effectiveness of the territory's health care system. Working through government-to-government partnerships with Yukon First Nations and with health partners, the Government of Yukon continues to lay the foundation for the territory's new health authority. Budget 2024–25 commits \$9.4 million in new funding to advance this health and social services system transformation.
- Budget 2024–25 also contains new funding for Insured Health Services and the Yukon Hospital Corporation. This new funding will support recruitment and retention efforts and address hospital wait times, and ensure Yukoners have access to quality health care when they have to travel outside the territory to receive care. These commitments make up \$45.3 million of the gross increase in expenditures.
- The Substance Use Health Emergency was declared by the Government of Yukon in January 2022. Budget 2024–25 supports continued collaboration across the government and its partners, including Yukon First Nations governments and the RCMP, to address the impacts of drug trafficking and organized crime, as well as to understand safety and wellbeing needs at the community level. New investments to implement additional elements of the *Substance Use Health Emergency Strategy* in 2024–25 are \$2.6 million.
- Budget 2024–25 includes significant commitments to recruit new education assistants, learning assistance teachers, and wellness specialists or similar positions in Yukon schools to support student learning and wellbeing. The government is also investing to improve language and cultural programs by working with the Commission scolaire francophone du Yukon to support French first language learning in Dawson City. Implementing these education initiatives accounts for approximately \$5.5 million of the new expenditures.
- In May 2023, the government took over the Minto Mine site following the operator's decision to abandon the mine. Since that time, the government has been working with the Selkirk First Nation to take all necessary steps to protect the people, property and environment in the area. There is \$21.5 million in Budget 2024–25 for this work and to advance reclamation of the site. These costs are recoverable from the security held by the government for the site.

- The government also remains committed to meeting its targets for reducing emissions. Budget 2024–25 includes additional O&M funding of \$4.8 million to continue existing actions and implement new actions under the *Our Clean Future* strategy. With these new investments, the trajectory of the Yukon’s greenhouse gas emissions from transportation, heating, electricity, and other areas will move closer to the goal of a 45 per cent reduction compared to 2010 levels.
- Reconciliation and respectful partnerships with Yukon First Nations governments is a critical component of work across the Government of Yukon and Budget 2024–25 includes \$4.3 million for the new Land-Based Healing Fund that uses a community-led approach to connect the Yukon’s First Nations communities to mental wellness supports through a strong bond with their heritage.

Five-Year Capital Plan update

The Five-Year Capital Plan promotes accountability by providing a forward looking and transparent view into the Government of Yukon’s infrastructure priorities.

Table 3. Five-Year Capital Plan gross expenditures by category (\$ millions)

	2024–25	2025–26	2026–27	2027–28	2028–29	Five-year total
Climate change, energy and green economy	37	29	23	25	26	140
Housing, health care, education and land development	101	86	90	97	76	451
Community and First Nations infrastructure	79	78	62	59	62	340
Transportation infrastructure	193	202	140	139	102	776
Real property and asset management	43	66	84	54	51	298
Information technology	30	20	17	17	17	102
Annual total	484	480	417	392	333	2,107

Source: Capital Planning Office. Numbers may not add due to rounding.

The Government of Yukon's 2024–25 Five-Year Capital Plan includes approximately \$2.1 billion in capital spending over the next five years, including \$484 million dollars in planned capital spending for fiscal year 2024–25.

In 2023–24, the government reduced the capital plan in response to increasing inflation and interest rates. The 2023–24 fiscal year saw the Bank of Canada (the 'Bank') continue to battle inflation by increasing interest rates. After starting the fiscal year at 4.5 per cent, the Bank's overnight rate increased to 5.0 per cent in July, where it stayed for the remainder of 2023, and is expected to stay to the end of the 2023–24 fiscal year. This restrictive monetary policy continues to put pressure on infrastructure developers and their budgets going forward. Increased costs of production, labour and materials are not expected to change over the short term. As such, the planned capital spend in 2024–25 is unchanged from 2023–24 as the government continues with its strategy to limit growth in the capital plan, maximize federal recoveries, and focus on priority areas such as housing, education, health care and land development.

As in 2023–24, the government is making investments across six main areas in the 2024–25 Five-Year Capital Plan:

- \$140 million dollars for climate change, energy and green economy to continue advancing commitments under *Our Clean Future*. This includes new solar power systems at highway maintenance camps to offset diesel consumption, partnering with Yukon First Nations to support renewable energy projects across the territory, and completing major building energy efficiency upgrades to government owned buildings.
- \$451 million for land development, housing, education and health care, including investment in affordable housing projects in Watson Lake, Dawson City and Whitehorse. The plan includes funding to complete the Mental Wellness Unit at the Whitehorse General Hospital, and to begin construction of the new Kêts'ádaŋ Kù School in Burwash Landing.
- \$340 million for community and First Nations infrastructure projects, prioritized collaboratively with municipalities and Yukon First Nations. These projects include water and wastewater projects, community recreation facilities and child development centres.

- \$776 million for transportation infrastructure, supported by approximately \$315 million in federal funding. These projects include investments in highway upgrades, aerodrome improvements, the replacement of the runway at the Erik Nielsen Whitehorse International Airport, and replacement of the Nisutlin Bay Bridge in Teslin.
- \$298 million for real property and asset management, which includes the maintenance of over 550 buildings throughout the territory, necessary renovations to, or replacement of, existing buildings, and infrastructure upgrades to campgrounds, parks and government-owned tourism facilities.
- \$102 million for information technology to make government services more accessible, efficient and convenient for Yukoners. This includes the maintenance of existing information and technology assets, as well as new investments to improve user convenience and enhance data security.

Projects of note that were delivered, supported or are currently underway include:

- The Beaver Creek Solar Farm Project is under construction and is scheduled to be complete in fall 2024. This project is expected to offset 55 per cent of the community's diesel consumption.
- The Gymnastics and Climbing Facility in Whitehorse's Whistle Bend subdivision entered the construction phase in summer 2023. The 3,000 square metre facility is designed to host competitive and recreational sporting events and is expected to be complete in spring 2025.
- The Old Crow Health and Wellness Centre is expected to be complete in spring 2024 and will provide improved medical services to the community.
- Construction of the 10-plex Housing First Project in Watson Lake began in the summer of 2023. It is scheduled to be completed in the fall 2024.
- The Nisutlin Bay Bridge replacement project began construction in September 2022 and continues to progress. This bridge will provide substantial economic and employment benefits to the Teslin Tlingit Council and the Village of Teslin throughout its construction and is a key component in the Yukon's transportation network.
- Major reconstruction and upgrading of the infrastructure at Erik Nielsen Whitehorse International Airport began in 2023 and will continue through 2026.

Part 2: Economic overview

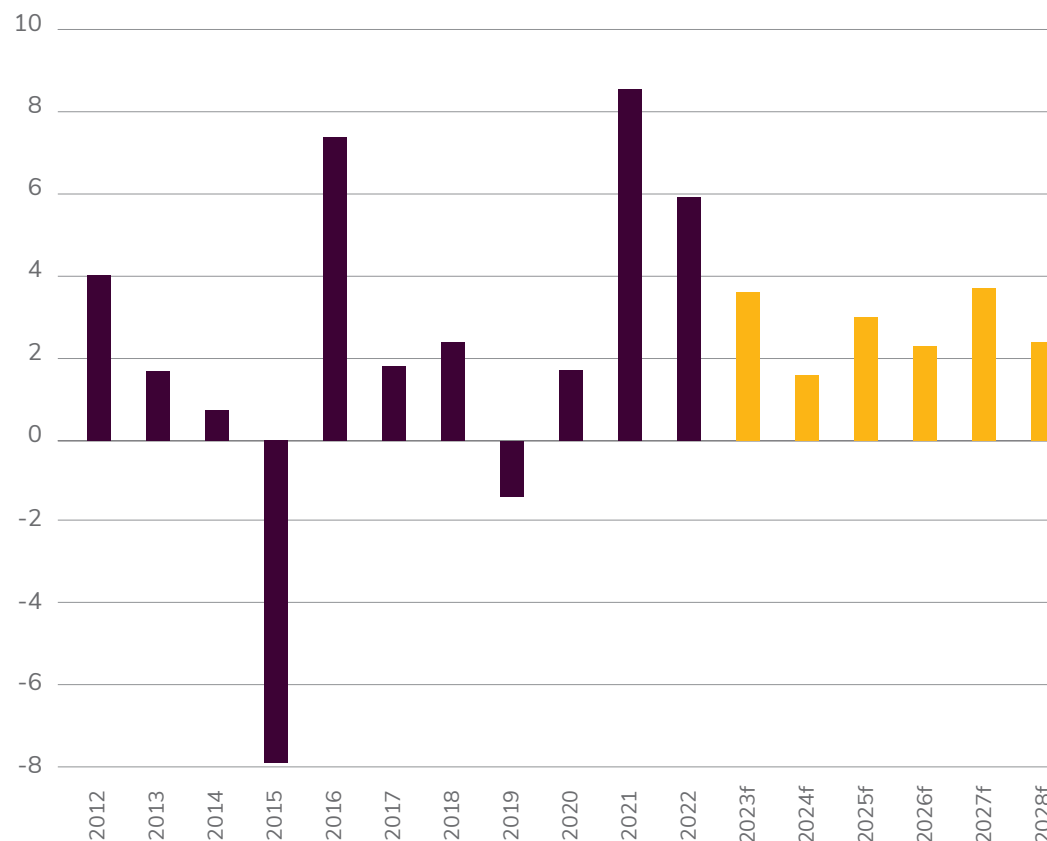
After several volatile years, that included a global pandemic, the Yukon's economy is returning to normal. Tourism has largely returned to pre-pandemic levels and inflation has fallen from recent highs. The economy has been adding jobs, and the unemployment rate was the lowest in the country in 2023. Elevated demand for workers continues to support growth in wages and higher consumer spending. The construction sector also remained busy in 2023.

Further gains in real GDP expected over the medium-term

Following three straight years of gains, the Yukon's real Gross Domestic Product (GDP) is forecast to have grown further in 2023, increasing by 3.6 per cent.

Chart 3. GDP growth forecast for every year of the forecast¹¹

Real GDP change (per cent)



Source: Statistics Canada, Department of Finance

f = forecast

11. Statistics Canada's November 2023 release of 2022 Provincial and Territorial Economic Accounts included revisions to annual estimates to account for a change in the reference year for all GDP volume and price estimates from 2012 to 2017.

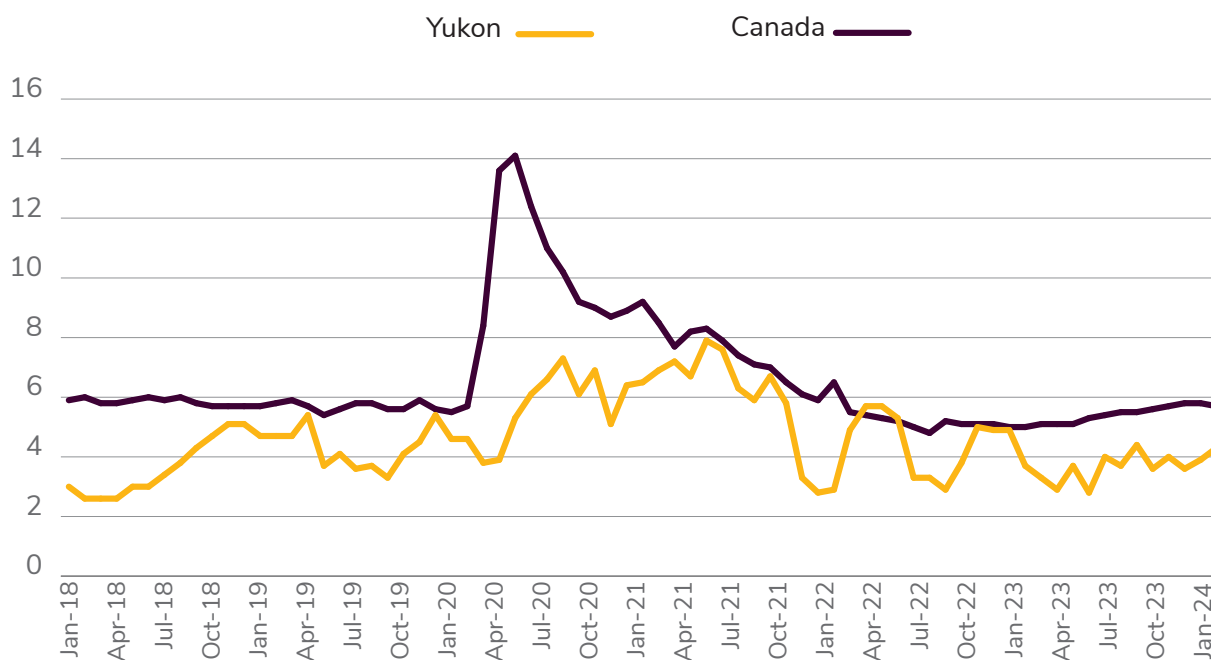
Real GDP is projected to increase in every year of the forecast. The positive outlook is supported by increased mineral production, as the Keno Hill and Eagle Gold mines ramp up to full production. In addition, increased tourism activity is expected to help contribute to growth over the medium-term. Inflation is expected to continue to trend down throughout 2024 with annual production trending towards two per cent over the forecast.

Another strong year for the labour market in 2023

Robust demand for labour persisted in 2023, with both the number of people employed and the size of the labour force surpassing the previous record highs of 2022. Like 2022, employment growth in 2023 outpaced gains in the labour force which caused the territory's unemployment rate to fall and be amongst the lowest in the country once again. For most of the last five years, the unemployment rate in the Yukon has been significantly lower than the national average.

Chart 4. Local unemployment rate outperforming the national rate

Unemployment rate, seasonally adjusted (per cent)

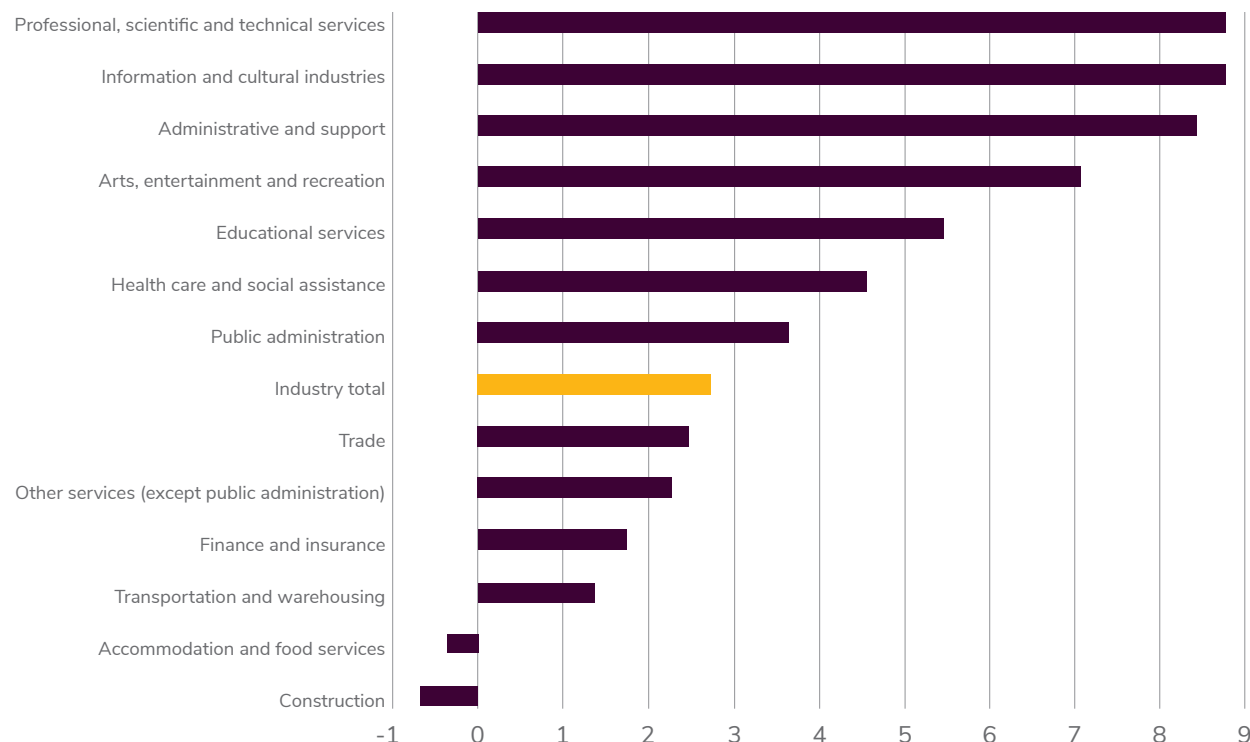


Source: Statistics Canada

High demand for workers is also reflected in job vacancy rates,¹² which have exceeded the unemployment rate throughout 2023.¹³ Elevated demand for labour has been strong across multiple industries, and this has contributed to broad-based increases in wages and earnings.

Chart 5. Wage pressures reflected in higher earnings across most industries

Average weekly earnings, seasonally adjusted, Jan-Nov 2023 change from Jan-Nov 2022 (per cent)



Source: Statistics Canada

12. The job vacancy rate is the number of job vacancies expressed as a percentage of labour demand, defined as all occupied and vacant jobs.

13. Vacancy data for December 2023 was unavailable at the time of writing.

Earnings increased in most industries in 2023, with several posting robust growth. The exceptions were 'construction' and 'accommodation and food services', with both reporting small declines in average earnings over the first 11 months of the year. For construction, healthy earnings gains in the previous two years likely explain some of the 2023 decline, with construction earnings posting average growth of 6.7 per cent over 2021 and 2022. Average earnings for accommodation and food services are down for a second straight year, following growth of 10 per cent in 2021, when growth was supported by income supplements related to the COVID-19 pandemic.

Employers have been offering higher wages to fill job openings. The average offered wage for the Yukon in the third quarter of 2023 was \$28.45 per hour. This was the third highest in Canada and is up 8.6 per cent from the third quarter of 2022.¹⁴

Labour demand is expected to remain strong over the medium-term. As earnings adjust accordingly, it could draw people to the territory hoping to find employment, growing the labour force, and contributing to employment gains. The forecast has the unemployment rate, averaging 4.9 per cent from 2024 to 2028, likely to remain among the lowest in the country.

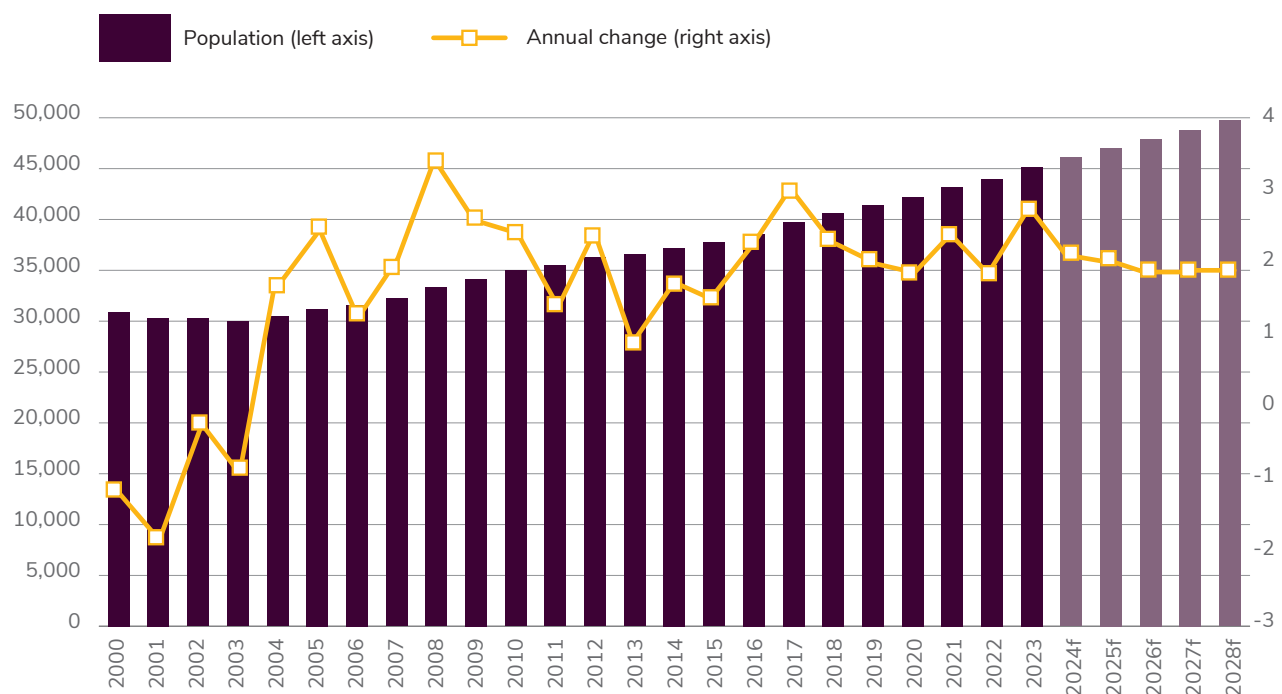
14. Average offered wage data is from Statistics Canada and is available on a quarterly basis starting with the first quarter of 2015. Data for the third quarter of 2023 was the most recent available at the time of writing.

The Yukon is now Canada's most populated territory

The Yukon has surpassed the Northwest Territories in terms of population size to become the largest of the three territories.¹⁵ The Yukon's population increased to 45,169 in 2023,¹⁶ up 2.7 per cent from 2022, the strongest annual increase since 2017's growth of 3 per cent.¹⁷ Growth in 2023 was driven by international migration, with net international migration of 1,120 almost double the previous record of 587 in 2022. Immigration levels have been buoyed by aggressive federal government targets, as they look to add about half a million new permanent residents annually.¹⁸ Nationally, a record number of immigrants in 2023 has contributed to a notable increase in population, with growth in the first nine months already exceeding growth for any full-year period since Canada became a country in 1867.¹⁹

Chart 6. The Yukon's population projected to be almost 50,000 by 2028

Population (persons), annual change (per cent)



Source: Yukon Bureau of Statistics

f = forecast

15. Canada's population estimates, third quarter 2023. Statistics Canada (December 12, 2023).

16. June 30 estimates are considered annual estimates.

17. Population Report, Second Quarter 2023. Yukon Bureau of Statistics. (October 2023).

18. Government of Canada's Immigration Levels Plan for 2024–2026. Immigration, Refugees and Citizenship Canada (November 1, 2023).

19. Canada's population estimates, third quarter 2023. Statistics Canada (December 12, 2023).

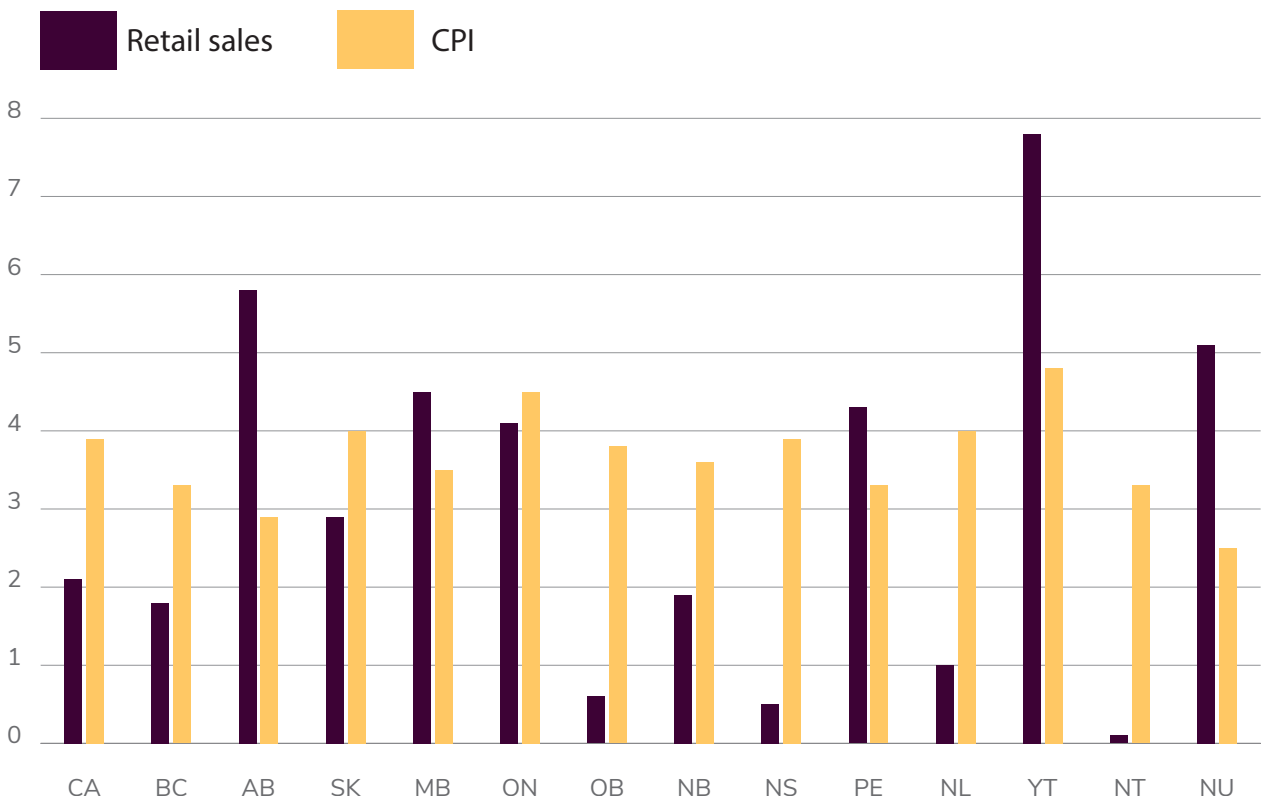
A natural population increase of 95 also contributed to gains last year, up from 70 in 2022. Net interprovincial migration of -145 countered some of the growth.

The current forecast shows population increasing every year, with average growth of 1.9 per cent over the forecast period, bringing the territory's population to near 50,000 in 2028.

Higher retail sales driven by more than just higher prices

In 2022, retail sales increased by 7.3 per cent, with nearly all the growth coming from higher prices. Prices have been less of a factor in 2023, with retail sales up 7.8 per cent in 2023 compared to 4.9 per cent growth in the Whitehorse CPI. Chart 7 shows that the Yukon had the strongest retail sales growth in the country in 2023, and is one of only five jurisdictions where retail growth outpaced inflation.

Chart 7. Strong retail sales performance in 2023 not just a product of higher prices
Retail sales, Annual change (per cent), CPI, Annual change (per cent)²⁰



Source: Yukon Bureau of Statistics

20. CPI figures for the territories represent figures for the respective capital cities, as territorial values are not reported.

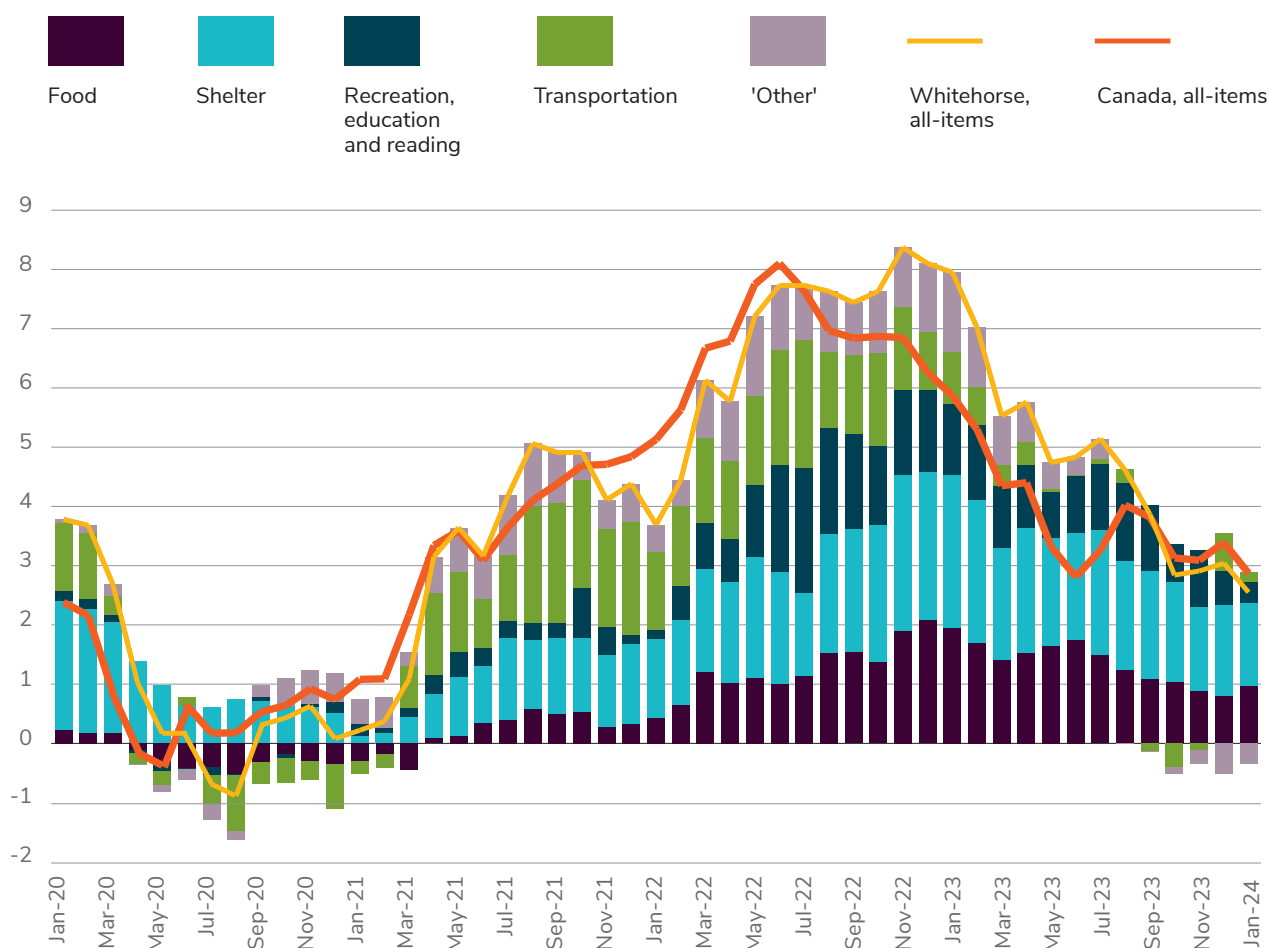
Gains in retail sales are expected in every year of the forecast, with total growth of 28 per cent out to 2028. This is more than double the 12 per cent growth in the Whitehorse CPI forecast for the same period.

Inflation has cooled

After more than a year of local inflation being among the highest in Canada, growth in the Whitehorse CPI has trended down throughout 2023 and is once again below the national rate. January 2024 inflation of 2.6 per cent was the lowest since 1.1 per cent in March 2021.

Chart 8. Local inflation is now tracking below the national rate²¹

Whitehorse CPI, Contribution to year-over-year change (per cent)



Source: Statistics Canada, Department of Finance

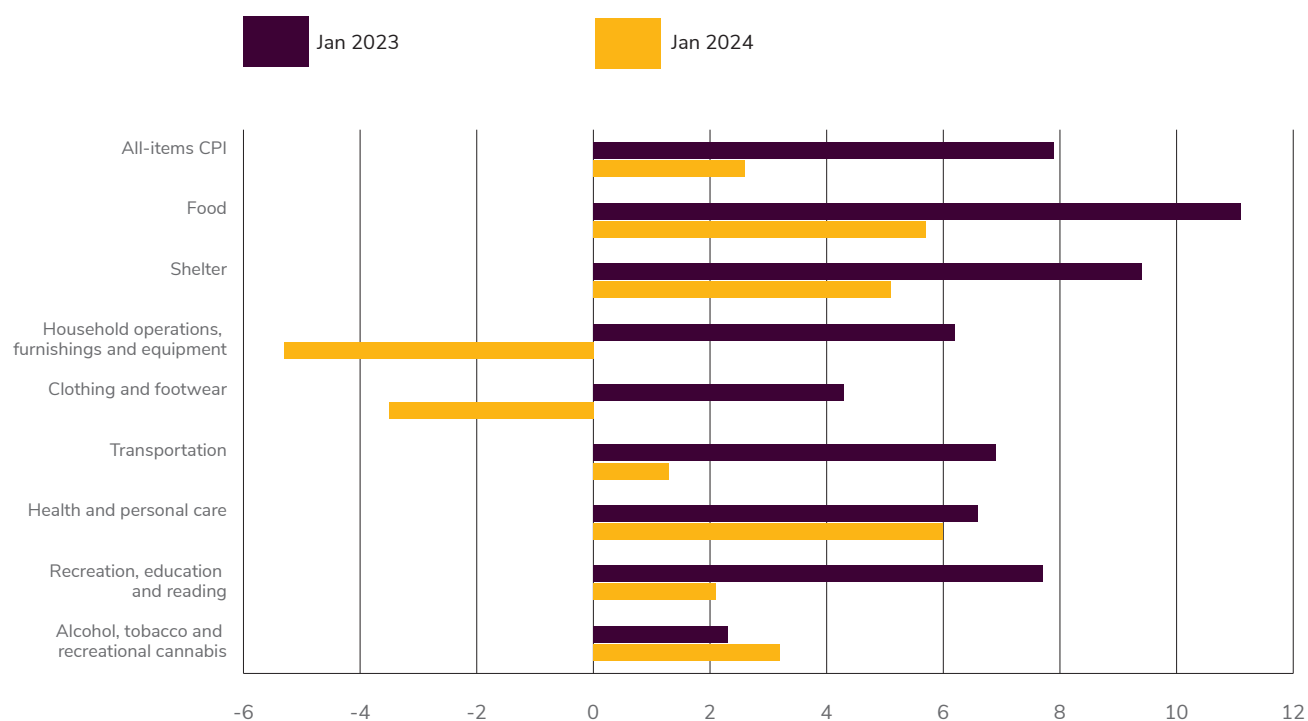
21. 'Other' represents the combined contributions of health and personal care, household operations, furnishings and equipment, clothing and footwear, and alcoholic beverages, tobacco products and recreational cannabis.

Prices for 'food', 'shelter' and 'recreation, education and reading' continue to rise at levels above historic norms and remain the largest contributors to overall price growth. However, all areas have reported much weaker growth in recent months. Shelter costs continue to drive inflation via higher 'mortgage interest costs', 'rent' and 'homeowner's replacement costs'.²²

Tourism's strong rebound coming out of the pandemic continues to drive 'traveller accommodations'²³ and this has also been reflected in price growth in the 'recreation, education and reading' component of the Whitehorse CPI. While still high, inflationary pressures in this area eased later in 2023. As shown in Chart 9, inflation is much improved for most of the key components of the CPI for Whitehorse, with year-over-year contractions noted in some areas.

Chart 9. Broad-based improvement in inflation

Whitehorse CPI, Year-over-year change (per cent)



Source: Statistics Canada

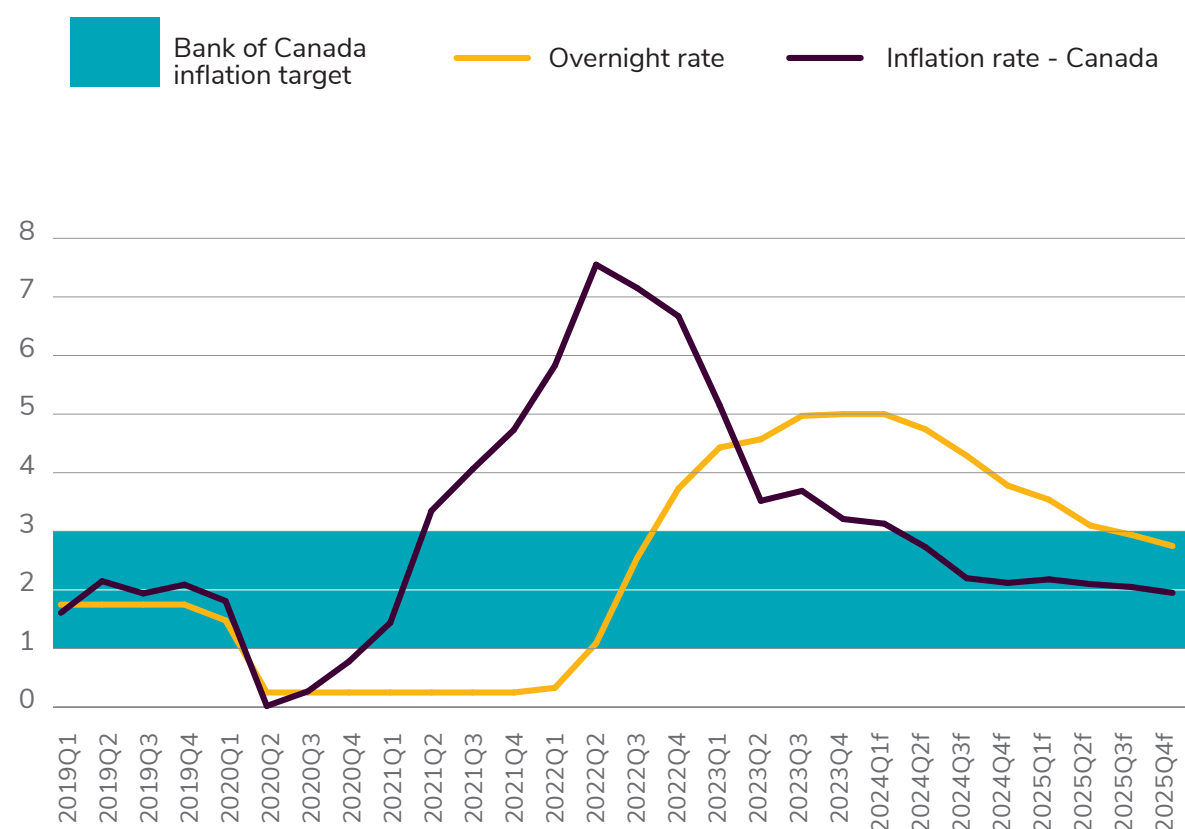
22. Replacement costs reflect an imputed value for the depreciation costs faced by households that own their home. Essentially, it is a cost attributed to the amount a homeowner would spend to maintain the home's market value.

23. As of 2016, adjustments to account for a portion of consumer expenditures on accommodations services taking place out of the consumer's province or territory are no longer made.

Actions taken by the Bank of Canada to rein in inflation by cooling the economy appear to be having the desired effects. The national labour market has softened, consumer spending has slowed and real GDP has leveled out. Following ten increases in the overnight rate since March 2022, the discussion among many analysts has shifted towards the timing of potential rate cuts. According to the Bank, with weaker Canadian growth “overall supply has caught up with demand and the economy now looks to be operating in modest excess supply”,²⁴ and inflation should continue to move toward the mid-point of their 1 to 3 per cent target. Most analysts believe that the Bank will take a cautious approach in reducing its key borrowing rate for fear of cutting rates prematurely. As such, rates are not likely to begin falling until at least the second half of 2024.

Chart 10. Key interest rate expected to fall with inflation

Canada CPI change (per cent), Overnight interest rate (per cent)



Source: Statistics Canada, Bank of Canada, Public forecasts²⁵

24. News release – Bank of Canada maintains policy rate, continues quantitative tightening (January 24, 2024). Bank of Canada.

25. Forecasts for the overnight rate are informed by various public forecasts, including Canada’s major banks.

The Bank's efforts to tame inflation appear to have set the stage for a soft landing for Canada, as inflation is trending down without an accompanying sharp downturn in economic activity. In addition, weaker energy prices and improving supply chains have helped to contribute to a much-improved national inflation picture. Before the recent period of elevated inflation, prices in the Yukon had tracked close to the national trend. After averaging 3.9 per cent in 2023, the Bank expects national inflation to fall to 2.8 per cent in 2024 and 2.2 per cent in 2025.²⁶ As price pressures continue to recede, a similar story is expected locally, with growth of the Whitehorse CPI forecast to fall from 4.9 per cent in 2023 to 3.0 per cent in 2024 and 2.5 per cent in 2025.

Weaker home prices in recent quarters as higher interest rates soften demand

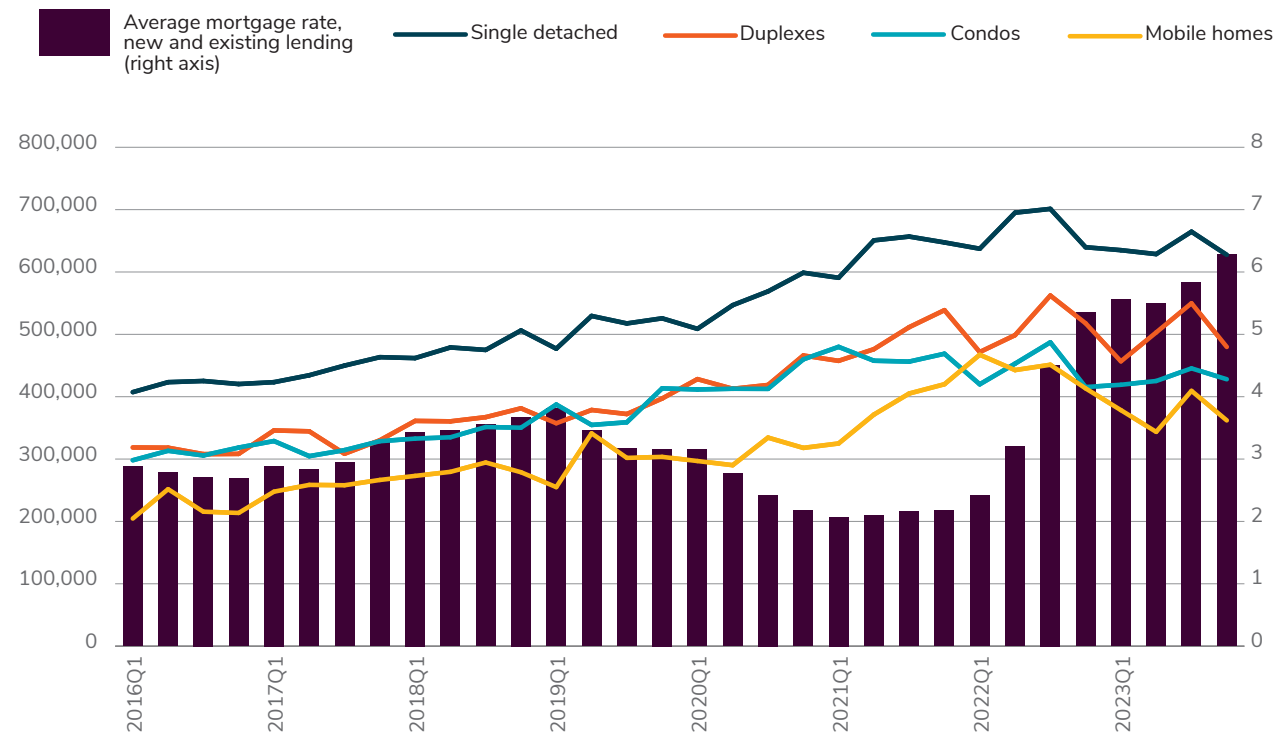
After almost six years of quarterly gains, the average price of a single-detached home has fallen in five consecutive quarters.

Prices have softened across all housing types in recent quarters. This is largely due to the appreciation of interest rates over the last two years, which have increased the cost of financing a home and tempered demand.

26. Monetary Policy Report – January 2024. Bank of Canada. (January 24, 2024).

Chart 11. While still elevated, higher interest rates have taken some steam out of home prices²⁷

Quarterly average selling price (\$), Average mortgage rate, new and existing lending (per cent)



Source: Yukon Bureau of Statistics, Bank of Canada

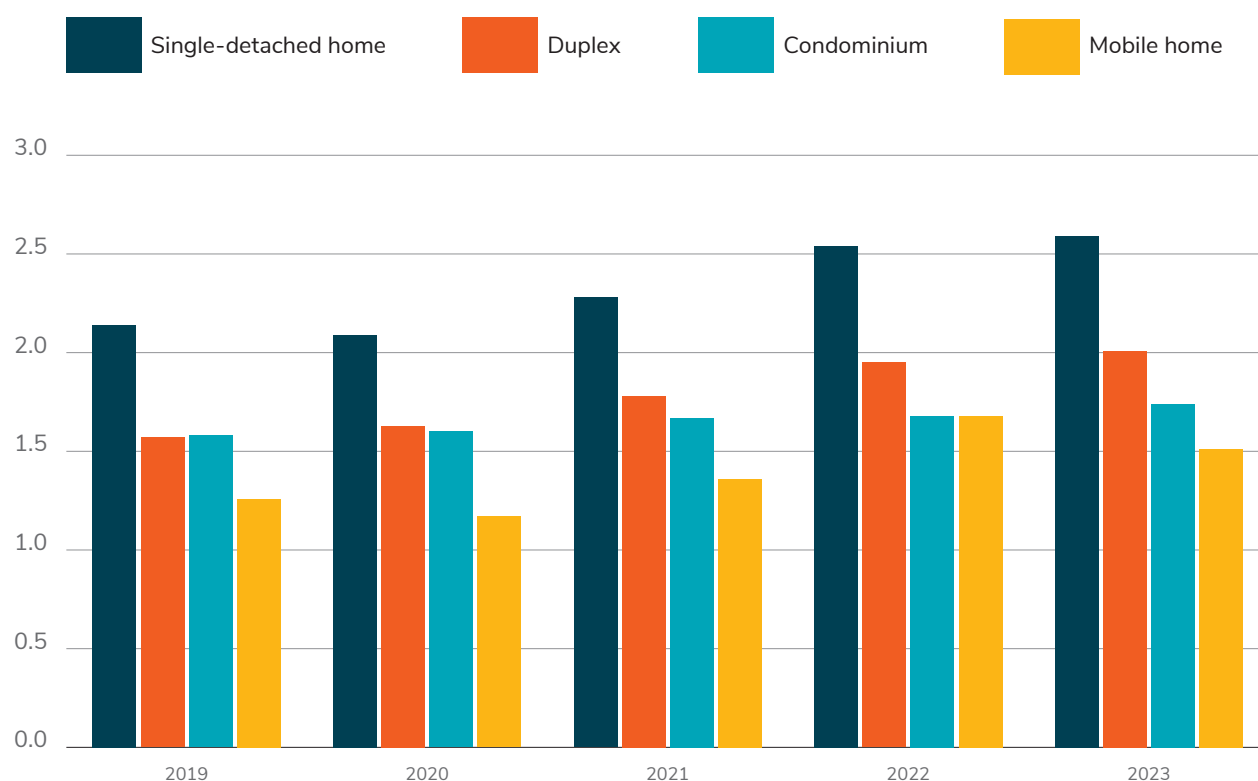
While home prices have fallen from recent records, affordability continues to be a challenge, as lower prices have been offset by increased financing costs due to higher mortgage rates. Affordability indices for various housing types in Whitehorse are presented in Chart 12.

27. The mortgage rate presented represents the average of new and existing lending by chartered banks. This figure captures rates for both variable and fixed mortgages offered, which is more variable than the posted rate.

These indices show the multiple of average Yukon earnings a household must earn to responsibly finance the purchase of housing. Higher values indicate less affordable homes. Chart 12 shows that among single-detached homes, duplexes, condominiums and mobile homes, the latter showed marginal improvement in affordability in 2023.

Chart 12. Higher interest rates negatively impacted affordability in 2023

Affordability indices, Whitehorse



Source: Department of Finance

The Whitehorse rental market remains tight, with rents continuing to climb and a vacancy rate that continues to hover near a record low. The median rent in a building of three or more units was \$1,250 in October 2023, an all-time high, and the vacancy rate of 1.2 per cent, remained quite low, only slightly higher than the 1 per cent vacancy rate reported for April 2023 or the record low of 0.8 per cent reported for April 2022.²⁸

28. Yukon Rent Survey October 2023. Yukon Bureau of Statistics. (February 2024).

With the territory's population projected to continue to grow, driven in large part by in-migration, the stage is set for housing demand to remain strong. As interest rates begin to fall, home prices could start to pick up again. The Government of Yukon is targeting the release of 200 new lots in the spring and summer of 2024. In addition, several master plans for municipalities are underway across the territory, contributing about 1,000 lots advancing towards detailed design. Land development efforts such as this may help address issues with housing supply that have contributed to higher prices and to affordability issues.

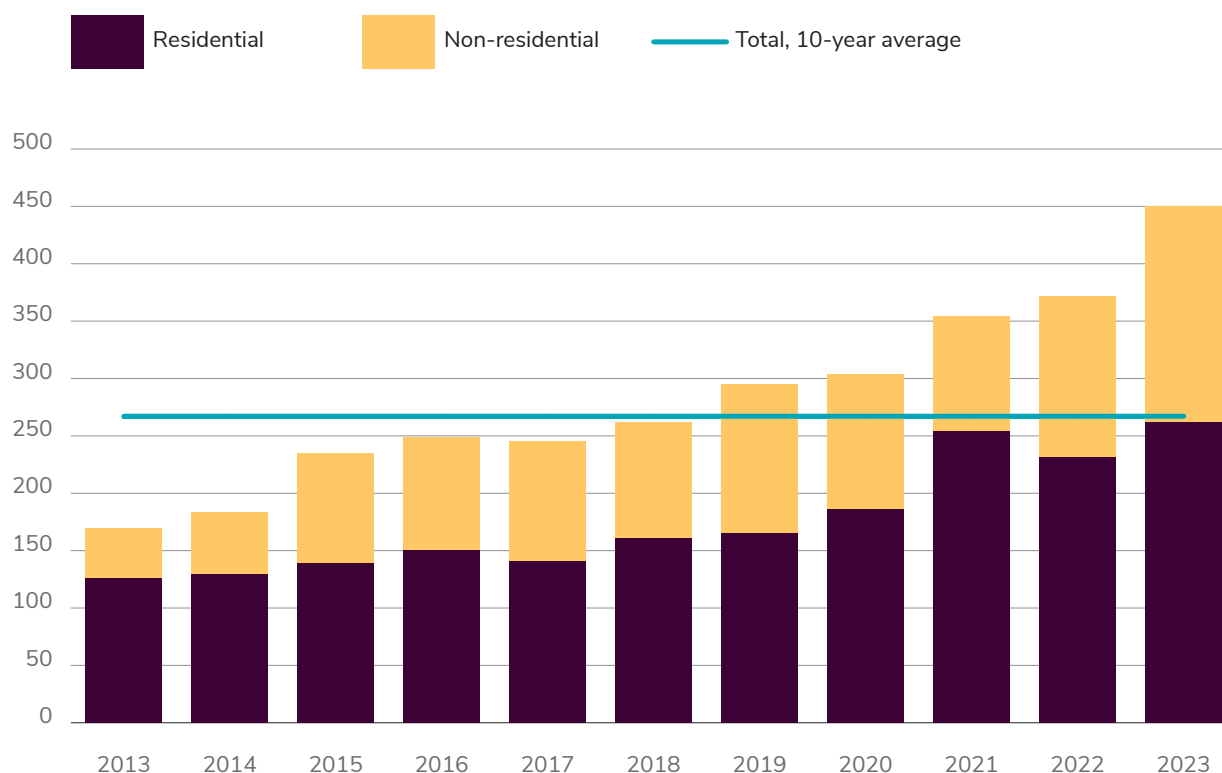
2023 was another busy year for construction

Investment in building construction reached a new record level of \$450 million in 2023, up from the previous high of \$372 million reported in 2022.

Residential building construction was up 13 per cent from the same period of 2022. Most of the growth was noted in multi-unit dwellings, particularly in renovations.

Chart 13. New record investment in building construction

Investment in building construction (\$ millions)



Source: Statistics Canada

While residential projects continue to account for a larger portion of total investment, the 34 per cent increase in non-residential investment is more than two and a half times the growth in residential investment. Commercial investment drove non-residential investment in 2023, led by substantial growth in new construction of office buildings, as well as renovation of existing office space. Non-residential investment in building construction was also supported by institutional and governmental investment, up 14 per cent to almost \$79 million. Overall gains in public investment were driven by new construction in education which grew 75 per cent to almost \$30 million, largely due to construction of the new Whistle Bend Elementary School.

Like investment in non-residential building construction, non-residential building permits saw strong growth in 2023, up nearly 60 per cent to \$234.8 million, from 2022.²⁹ Strong gains in permits for commercial projects as well as government-related projects drove non-residential permit value, accounting for almost all the growth in non-residential permit value. Permitting for a new hotel in downtown Whitehorse helped drive commercial permits, which were up 47 per cent to nearly \$137 million. Government-related permits grew 82 per cent to over \$97 million, supported by plans for a new gymnastics and climbing facility in Whitehorse and work related to the Mental Wellness Unit at the Whitehorse General Hospital. On the residential side, total permit value of about \$82 million in 2023 was down 6.9 per cent from 2022. Building permit data can be a good leading indicator of construction activity, but due to the lag that can exist between the time a permit is issued and when project spending may occur, it is not unusual for investment in building construction and permit values to show notable variance in any given year.

29. Building permits reflect spending intentions at the start of a project, and while the value can be significant, it is not spent all at once. In the case of larger projects, spending can be spread over several years.

Historically, government investment is a prominent driver of construction activity, and this will continue to be the case over the medium-term. The Government of Yukon's latest Five-Year Capital Plan includes spending of over \$2.1 billion out to fiscal year 2028–2029, with a focus on investment in several priority areas, including 'transportation infrastructure', 'land development, housing, education and health' and 'community and First Nations infrastructure'. Some of the notable projects in the Five-Year Capital Plan include about \$190 million for runway and site improvements and replacement of the air maintenance facility at the Erik Nielsen Whitehorse International Airport, up to \$90 million for completion of the Nisutlin Bay Bridge replacement; \$80–90 million for continued development of the Whistle Bend subdivision in Whitehorse; up to \$60 million for construction of housing units as part of the Government of Canada's Northern Carve-Out Fund; up to \$59 million for replacement of the École Whitehorse Elementary School in Whitehorse; up to \$32 million for the new Kêts'ádań Kù school in Burwash Landing; and up to \$22 million to construct a new gymnastics and climbing facility in Whitehorse.

The City of Whitehorse's latest capital expenditure program also identifies about \$305 million in proposed spending on capital projects from 2024 to 2027.³⁰ With spending of over \$155 million, 'engineering services' represents more than half of total spending. Included in this spending is over \$57 million to address the threat of further landslides along the escarpment on Robert Service Way after two landslides in the last couple of years closed a section of this road for several weeks.³¹ Over \$60 million is also identified in projects related to water and waste systems, along with notable spending related to construction and reconstruction activities in several Whitehorse neighbourhoods.³²

The Eagle Gold and Keno Hill mines to drive medium-term production

Minto Metals Corp's decision to walk away from the Minto Mine in May was the biggest story for the local mining sector in 2023. Minto was a long-time producer and a notable contributor to the Yukon's economy since production began in 2007.

Even with the loss of Minto, overall production is expected to increase in the medium-term, as both remaining hard rock mines, Eagle Gold and Keno Hill, are ramping up operations to full production.

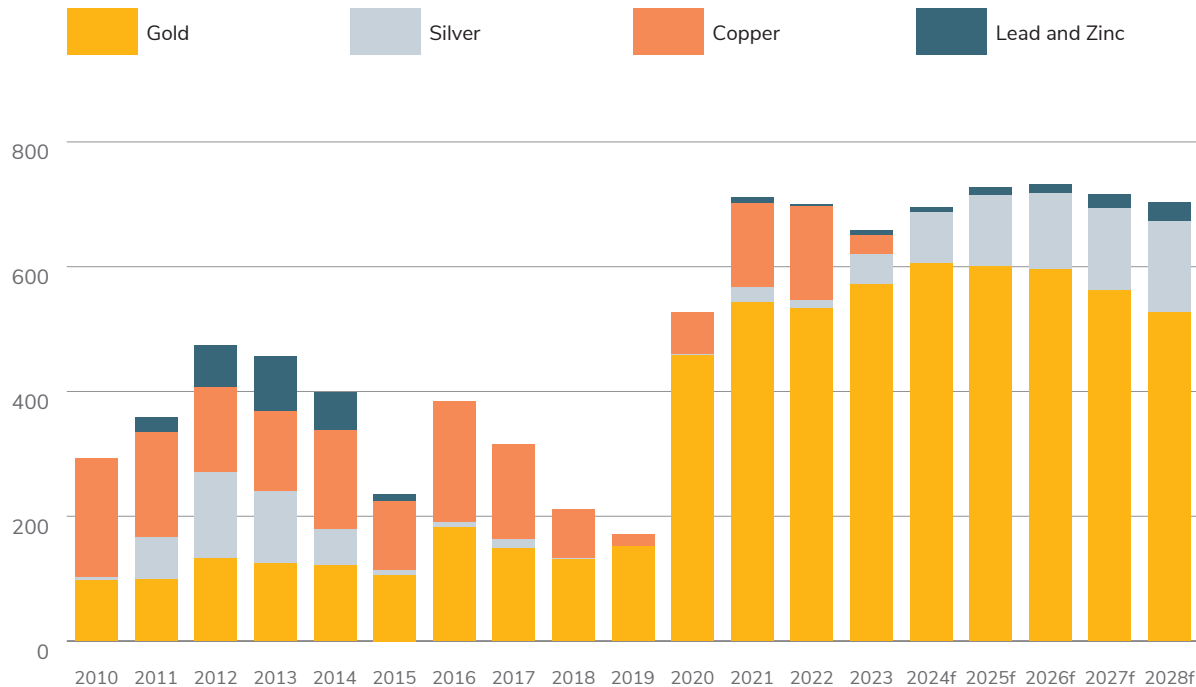
30. Proposed spending captures approved spending of nearly \$55 million, with a further \$250 million subject to external funding approval from federal and territorial funds.

31. This project is approved, but subject to external funding approval.

32. Nearly \$57 million is subject to external approval.

Chart 14. Increased production expected from the Eagle Gold and Keno Hill mines³³

Value of production (\$ millions)



Source: Department of Finance

f = forecast

Victoria Gold Corp's Eagle Gold Mine produced 166,730 ounces of gold in 2023, up over 11 per cent from just over 150,000 ounces in 2022.³⁴ Production in 2023 was a record for the project and successfully achieved Victoria Gold's production target of 160,000–180,000 ounces³⁵. The increase over the previous year is impressive given that forest fire evacuations stopped work twice in 2023. The mine continues to ramp up operations to full production, and the operator expects production to increase to as much as 185,000 ounces in 2024.

33. Due to data suppression by Statistic Canada's, data presented for 2019-2022 are based on internal estimates.

34. News release – Victoria Gold: Eagle Gold Mine Annual and Fourth Quarter 2023 Production Results (January 15, 2024). [Victoria Gold Corp.](#)

35. News release – Victoria Gold: 2023 Second Quarter Results (August 9, 2023). [Victoria Gold Corp.](#)

Operations resumed at the Keno Hill project in the second quarter of last year, with a reported 1.5 million ounces of silver produced in 2023. Silver production fell just short of the lower end of Hecla Mining Company's revised production guidance of 1.6–1.8 million ounces, which had been downgraded from expected production of 2.5–3.0 million ounces due to delays in infrastructure construction and initiatives to improve safety.³⁶ The operator expects much improved silver production in 2024, with silver production projected to increase to as much as 3.0 million ounces.³⁷

Placer gold production has long been a prominent contributor to the local mining industry. With an estimated value of \$155 million, placer gold production accounted for almost a quarter of 2023's total estimated value of mineral production. Placer gold production of about 59,000 fine ounces³⁸ in 2023 is essentially equivalent to the 10-year average. The outlook for placer gold production is complicated by a number of placer water licences set to expire over the medium-term, with some of the licences for large operations. Even with the possibility that some operators could increase mining efforts in lieu of expiring licenses, the current forecast includes an assumption of a moderate decline in placer gold production over the forecast.³⁹

On the exploration side, excluding 2020, when travel and work restrictions related to the COVID-19 pandemic greatly reduced exploration activity, estimates of exploration spending from Natural Resources Canada has been generally flat since 2017.

36. News release – Hecla Reports Third Quarter 2023 Results (November 6, 2023). [Hecla Mining Company](#).

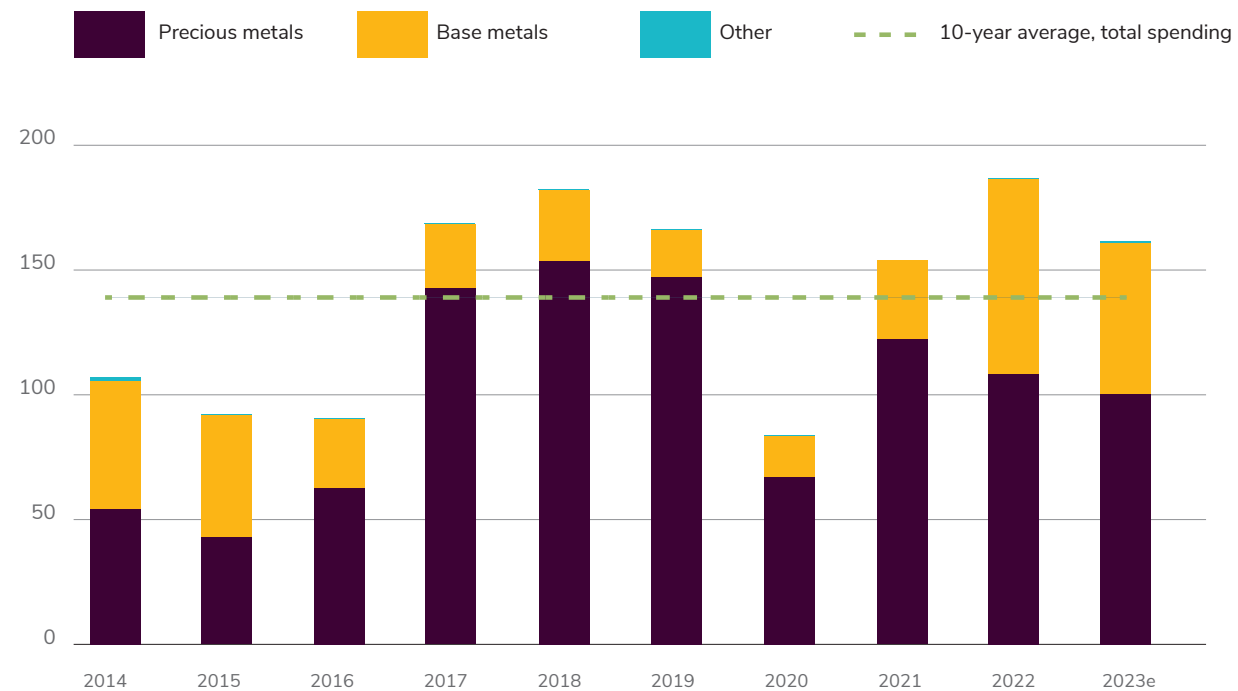
37. News release – Hecla Reports Fourth Quarter and Full Year 2023 Results (February 15, 2023). [Hecla Mining Company](#).

38. Placer gold is a natural alloy of gold and silver containing minor amounts of other metals. The purity of the gold is measured by its fineness, which is the number of parts of gold in of gold in one thousand parts of alloy. Placer gold is often reported in crude ounces, which is the weight inclusive of the other metals. Fine ounces are a measure of the gold content only.

39. In this case, a large operation is one that reports production of more than 1,000 ounces, annually.

Chart 15. Exploration spending in 2023 remained above the 10-year average

Value of mineral exploration and deposit appraisals (\$ millions)



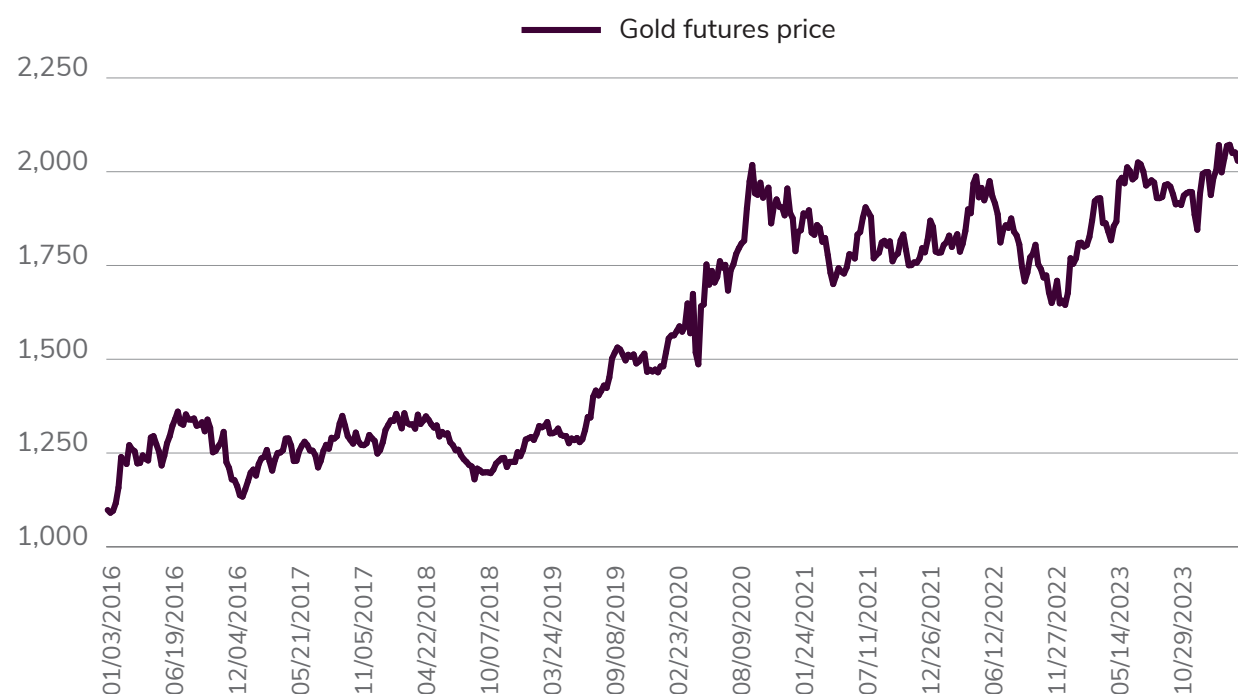
Source: Natural Resources Canada e = estimate

Exploration spending on base metals has been stronger in the last couple of years, but exploration spending remains concentrated on precious metals. The Yukon has a rich history of gold production, and the persistence of high prices has helped fuel recent exploration and should support exploration activities going forward.

Gold prices have been elevated for some time. Since averaging just over \$1,000 USD per ounce at the start of 2016, prices have doubled.

Chart 16. Gold prices touched new records late in 2023

Gold futures, Weekly average (USD)



Source: Investing.com

After averaging about \$1,900 USD per ounce in 2023, gold prices are expected to remain strong in 2024, with many forecasters projecting gold prices to average near \$2,000 USD per ounce.

Silver and copper prices also performed well in 2023, and prices of both commodities are expected to remain strong in 2024. Silver prices were up 8 per cent to near \$23.50 USD per ounce in 2023 and are expected to average near \$23.80 USD per ounce in 2024. The outlook for copper remains positive, with the price expected to average \$3.85 USD per pound over the forecast horizon.

Precious metals should continue to represent most of the exploration spending over the medium-term, but the increasing profile of critical minerals⁴⁰ could increase interest in the search for these minerals in the Yukon. The *Canadian Critical Minerals Strategy*, released in December 2022, clearly highlighted the importance the federal government was placing on minerals deemed to be critical for national and economic security. Currently, production of critical minerals in the Yukon is generally modest, but several potential mines have critical metals as prominent outputs. Recently, Fireweed Metals reported positive results from its largest-ever drill program at its Macpass project, identifying multiple wide and high-grade zones of zinc-lead-silver mineralization.⁴¹ Commitments by Canada and the Yukon to reduce carbon emissions, along with a desire to ensure energy security, sets the stage for increased exploration efforts for critical minerals.

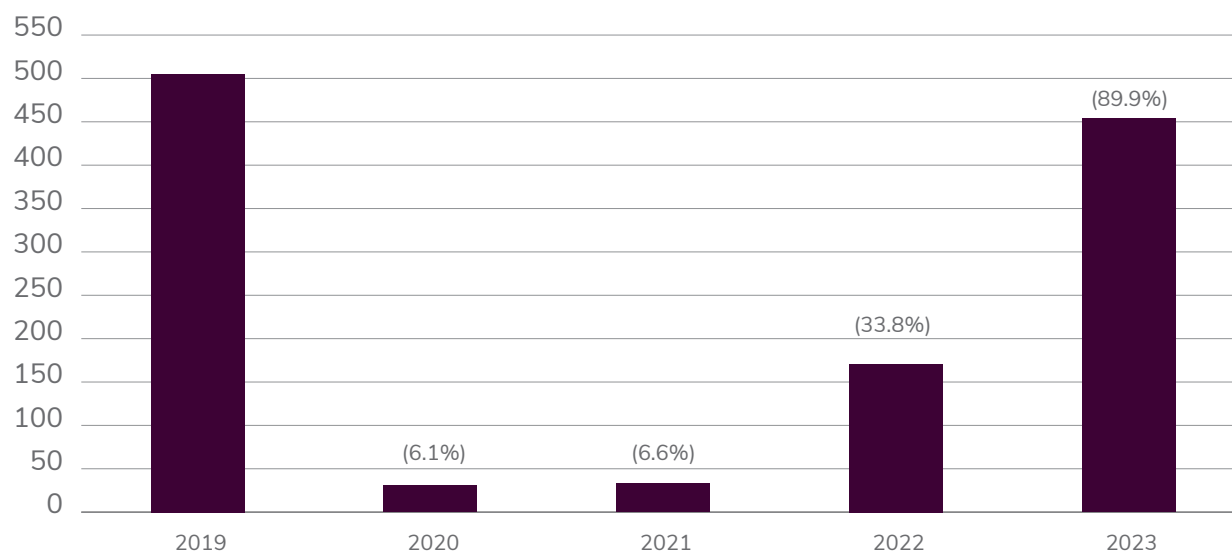
Tourism sector well on its way back, with much improved performance in 2023

Tourism's recovery gained momentum in 2023, with key performance measures having by far their best showings since COVID-19's emergence in early 2020.

Border crossings in 2023 compare favourably with pre-pandemic levels, representing almost 90 per cent of 2019 border crossings.

Chart 17. Much-improved border crossings in 2023

International border crossings (thousands)



Source: Statistics Canada

Figures in parenthesis represent the percentage of 2019 Jan – Nov border crossings for the years in question.

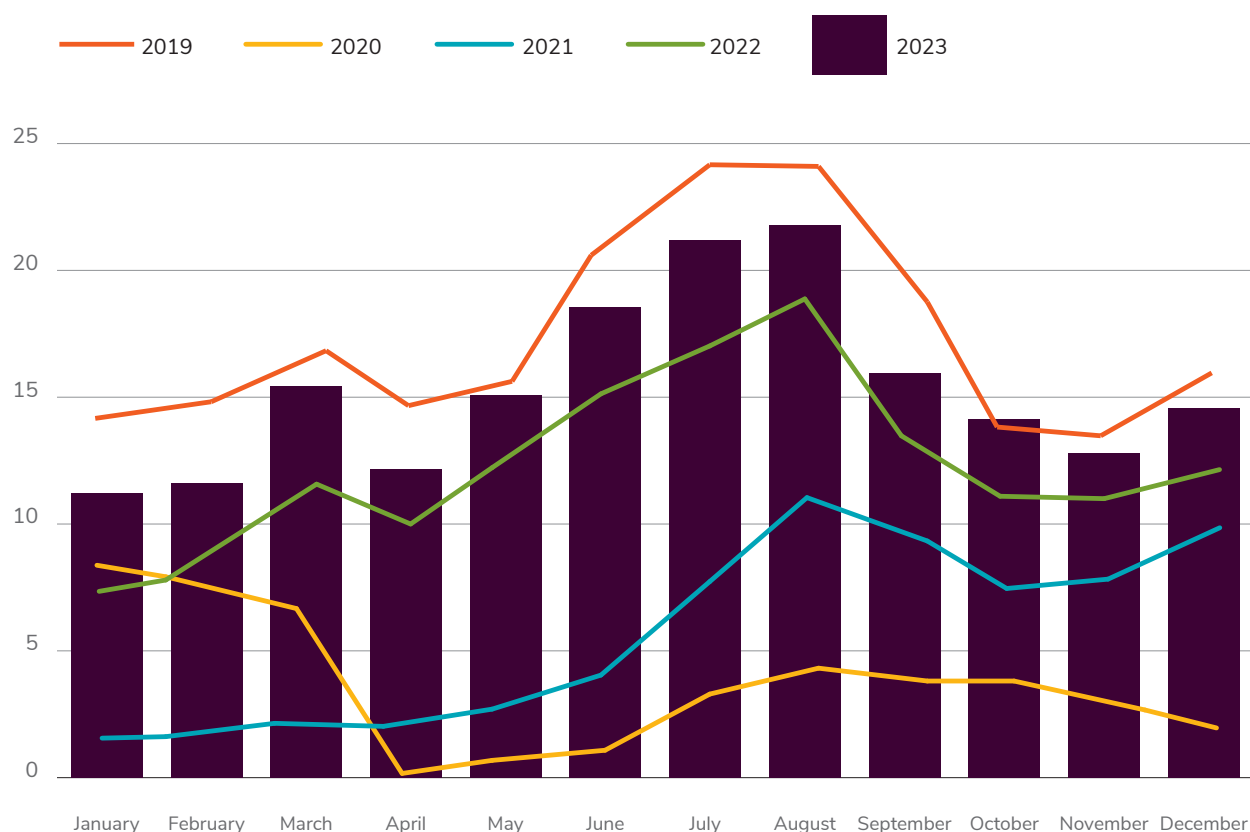
40. The *Canadian Critical Minerals Strategy*, released in December 2022, notes critical minerals as the building blocks of the green and digital economies, highlighting that “there is no energy transition without critical minerals: no batteries, no electric cars, no wind turbines and no solar panels.”

41. Gold, critical minerals top Yukon list (January 18, 2024). [Whitehorse Star](#).

Like border crossings, air arrivals in 2023 are much improved. Arrivals at the Erik Nielson Whitehorse International Airport in 2023 represent over 89 per cent of 2019 arrivals. Chart 18 shows notable improvement in arrivals in every month of 2023, with October's figure exceeding the October 2019 figure.

Chart 18. Strong year-over-year gains in air arrivals in every month of 2023

Arrivals (deplaning passengers, thousands) at Erik Nielson Whitehorse International Airport



Source: Highways and Public Works, Tourism and Culture

A resurgence in travel is also reflected in improvements in other metrics. The average hotel occupancy rate^{42,43}, of 64.8 per cent over the first 11 months of 2023 is well ahead of 2022's occupancy rate of 56.5 per cent for the same period.⁴⁴ International overnight visitation in 2023 was also up about 19 per cent from the same period of the previous year.

42. Occupancy rate is the percentage of occupied rooms expressed as percentage of the total available rooms at a given time.

43. Figures for the occupancy rate do not capture all hotel rooms in the Yukon, with about 600 rooms captured in this calculation.

44. Trends in the Canadian Hotel Industry – National Market Report November 2023. CBRE Hotels. (December 2023).

With its recent impressive performance, the local tourism sector is well positioned for further gains over the medium-term. Overall, visitation is tracking to be back to, or ahead of, pre-pandemic levels, possibly as early as 2024. The latest *Travel Markets Outlook*⁴⁵ released by the Conference Board of Canada does highlight the potential for the recovery to be hampered by economic uncertainty in some of the Yukon's larger sources of international visitation, noting a full recovery in overnight visitation by 2025. Even with concerns about international visitation, the Conference Board of Canada expects robust growth in total visitation in the near-term, with projected growth of 11.7 per cent in 2024, followed by further growth of 9.9 per cent in 2025.

45. *Reliance on International Visitors Keeps Recovery at a Distance – Yukon's Travel Markets Outlook to 2027*. The Conference Board of Canada. (February 8, 2024).

Appendix:

Key economic indicators

	2022	2023	2024f	2025f	2026f	2027f	2028f
Gross Domestic Product (GDP)							
Real GDP (2017 \$ millions)	3,405	3,528 (f)	3,586	3,695	3,781	3,920	4,015
Per cent change	5.9	3.6	1.6	3.0	2.3	3.7	2.4
Nominal GDP (\$ millions)	3,930	4,271 (f)	4,469	4,719	4,924	5,208	5,440
Per cent change	9.4	8.7	4.6	5.6	4.3	5.8	4.4
Mineral production							
Metal production (\$ millions)	700	660 (f)	700	730	730	720	700
Labour market							
Labour force*	24,400	24,900	25,600	26,100	26,400	26,700	27,200
Employment*	23,400	24,000	24,600	24,700	25,000	25,400	25,900
Unemployment rate	4.1	3.6	4.2	5.4	5.2	4.9	4.7
Participation rate	73.1	73.2	73.6	73.4	72.8	72.7	72.8
Income							
Household income (\$ millions)	2,560	2,798	3,001	3,133	3,276	3,463	3,659
Per cent change	7.2	9.3	7.2	4.4	4.6	5.7	5.7
Consumers							
Consumer price inflation^	6.8	4.9	3.0	2.5	2.0	2.0	2.0
Retail sales (\$ millions)*	1,085	1,170	1,230	1,290	1,350	1,420	1,500
Population							
Population*	43,964	45,169	46,100	47,000	47,900	48,800	49,700
Per cent change	1.8	2.7	2.1	2.0	1.9	1.9	1.9
Key assumptions							
Gold (USD/t oz)	1,802	1,907	1,936	1,784	1,775	1,775	1,775
Silver (USD/t oz)	21.79	23.47	23.78	23.03	23.00	23.00	23.00
Copper (USD/lb.)	4.00	3.83	3.76	3.93	3.82	3.83	3.84
Zinc (USD/lb.)	1.54	1.25	1.14	1.14	1.06	1.07	1.07
Lead (USD/lb.)	0.98	0.96	0.95	0.97	0.99	0.99	0.99
Can/US exchange rate	0.77	0.74	0.74	0.78	0.78	0.78	0.78

f = forecast

^ = CPI available only for Whitehorse, annual average

* = Forecasts rounded. Annual per cent change based on unrounded figures.

Source: Statistics Canada, Bank of Canada, Yukon Bureau of Statistics

Population projections are produced by Yukon Bureau of Statistics. Metal prices forecasts are informed by various public forecasts, including Canada's major banks, the World Bank and the International Monetary Fund. All other forecasts are produced by the Department of Finance's Economic Research branch based on data available as of February 22, 2024.

