

Yukon Economic Outlook 2000

**Whitehorse, Yukon
February 2000**

Yukon
Economic Development
Economic Research & Analysis

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ISSN 1209-00

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1. Outlook for the Global, U.S. and Canadian Economies

Global Economy

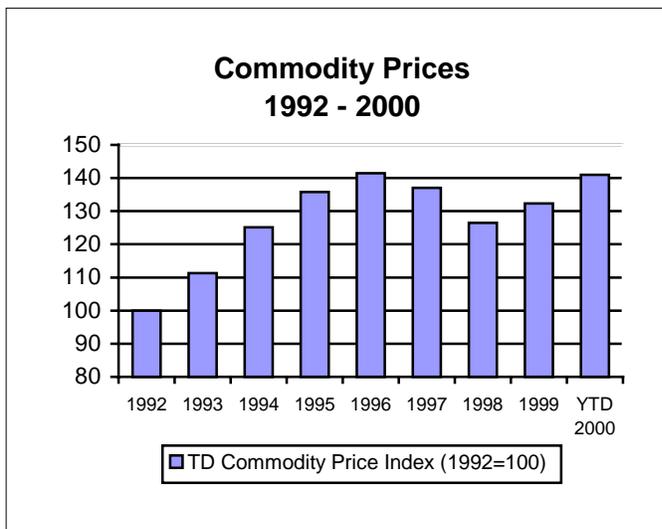
Every key region of the world is currently experiencing economic growth.

North America has led the world in growth, with a booming U.S. economy now in its ninth year of expansion. GDP has grown by an average of 4.2% for the last three years and is expected to increase by over 3% this year.

Most East Asian countries experienced a strong economic recovery in 1999 with growth rates of 5% - 10%. Economies in the region are expected to grow by an average of over 6% over the next two years, making up for some of the decline they experienced over the last decade.

Europe's GDP is expected to grow by an average of about 2.5% to 3.0% in 2000, after growing by 2.0% in 1999. Scandinavia and the poorer European countries have grown particularly rapidly.

Global Economic Forecast Real GDP Growth		
Region	2000	2001
North America	3.4%	2.7%
East Asia and Pacific	6.2%	6.2%
Europe and Central Asia	2.5%	3.3%
Latin America and Caribbean	2.7%	3.5%
Middle East and North Africa	3.2%	3.5%
Sources: World Bank: <i>Global Economic Prospects 2000</i> and consensus forecast (North America)		



Countries in Latin America and the Caribbean are showing signs of recovery after experiencing a decline in economic output in 1999. Growth is expected to average 2.7% in 2000 and 3.5% in 2001.

Commodity prices increased an average of 20% during 1999 and are expected to increase further, in line with the strengthening of Asian economies and stronger global demand.

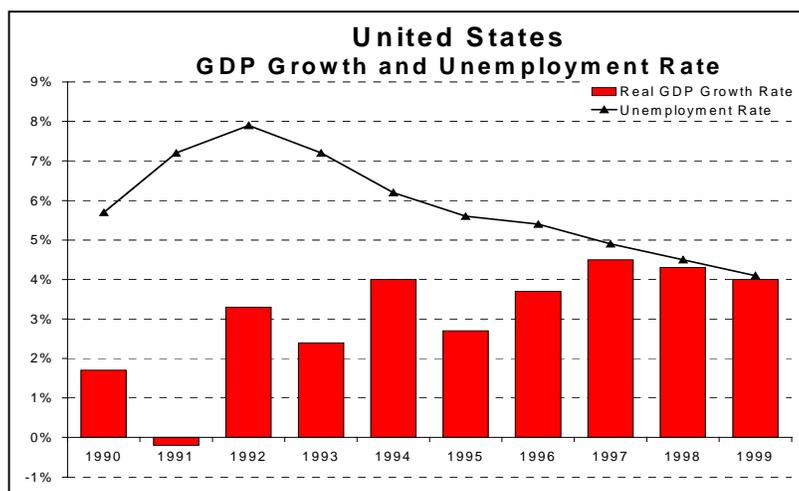
United States Economy

The U.S. economy has grown by an average of 3.4% per year over the past nine years and by over 4% in each of the last three years. Rapid economic growth has helped to drive the U.S. unemployment rate to its lowest rate in 30 years. This expansion represents the longest – and strongest – period of economic growth in U.S. history. Even more remarkable is that inflation has remained low.

Inflation has remained low largely because productivity has grown at a faster rate than wages. Productivity has increased for a number of reasons. The prime catalyst appears to be vast technological advances, made possible by the computer revolution, which are finally bearing fruit. Increased global and domestic competition in the retail sector has also contributed to increased productivity.

U.S. productivity is expected to continue to rise, but at a slower rate. As a result, inflation is likely to increase slightly. To contain inflationary pressures, the U.S. Federal Reserve Board is expected to increase its interest rates by 50 to 100 basis points during this year¹. An initial 25 basis point hike in the U.S. Federal Funds rate was made on February 2. The increases in interest rates will lead to a moderation in the rate of U.S. economic growth in 2000 and 2001. U.S. GDP is expected to grow by about 3.4% next year and 2.7% in 2001.

This is considered a moderate outlook. On the upside, there is the possibility that high productivity growth without inflation will continue to fuel further high rates of economic growth in the U.S. On the downside, there is the risk that the stock market may experience a meltdown in investor confidence, which would be compounded by growing levels of personal debt.



¹ 100 basis points equals one percentage point

Canadian Economy

The Canadian economy has grown solidly for the past six years and is showing few signs of slowing.

The Canadian economy grew by an estimated 3.8% in 1999, similar to the average over the previous five years. The national unemployment rate dropped to 6.9% at the end of last year, its lowest since 1981. Despite the recent increase in oil prices, inflation has remained low – below 2% for the fourth year in a row.

Major banks and economic forecasters expect Canada to continue to grow strongly over the next two years thanks to strong consumer and business spending, increased government spending and a recovering resource sector. In fact, Canada is expected to lead the G-7 countries in economic growth this year.

Consensus Forecast of the Canadian Economy 2000-2001		
	2000	2001
Real GDP	3.5%	3.0%
Unemployment rate	7.0%	6.9%
Inflation (CPI)	2.3%	2.0%
3 Month T-Bill rate	5.3%	5.0%
Long-term bond rate	6.4%	6.0%
Exchange rate (US\$/C\$)	69.8¢	71.6¢
<small>Average of forecasts from the Conference Board of Canada, TD Bank, Royal Bank, CIBC, Scotiabank, and the Bank of Montreal, Deutsche Bank, Economist survey, KPMG survey.</small>		

Wage increases and tax cuts at federal and provincial levels will boost disposable income and help to sustain growth in consumer spending. Corporate profits and business investment are also expected to rise this year.

The strong economy, wage pressures and increases in commodity prices are expected to nudge inflation up slightly this year, but price increases are expected to remain within the Bank of Canada's target range of 1%-3%.

The Bank of Canada followed the U.S. Federal Reserve with a 25 basis point increase in interest rates early this year and is expected to follow the U.S. with future hikes in rates. This will help to provide support for the Canadian dollar and contain inflationary pressures.

Higher world commodity prices and a trade surplus should bolster the value of the Canadian dollar. The Canadian dollar is expected to appreciate in value to over 70¢ U.S. by the end of this year.

2. Outlook for the Yukon Economy

Economic Output

The Yukon economy is beginning to show moderate but diversified economic growth after a steep drop in economic output in 1997 caused by declining metal prices and the closure of the Faro mine.

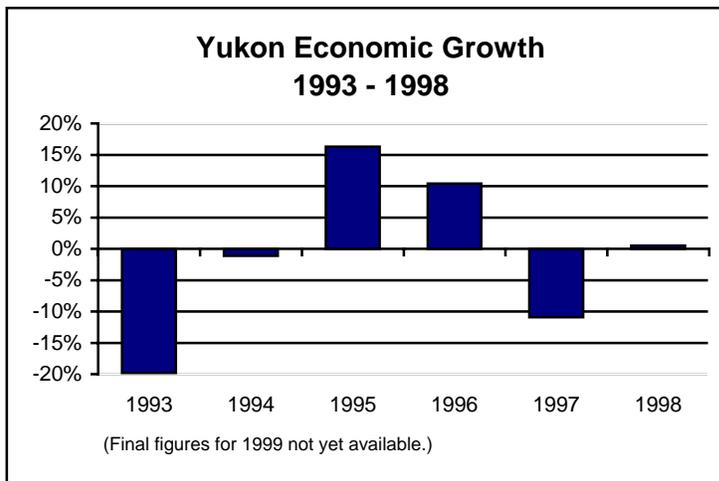
In real terms, Yukon's GDP grew by 0.5% in 1998 following a decline of 10.9% the previous year². Strong growth in tourism, service industries and government services offset the decline in the mining, construction and resource sectors.

During 1999, increased tourism, higher levels of construction, a booming forest sector and greater government spending benefited the economy. Summer tourism visitation grew by over 5% during 1999 and helped to boost retail sales by 4% during the year.

Improved prices for lumber products and investments in a number of new mills helped to fuel expansion in the forestry sector. This translated into new jobs and an increase in international goods exports over 1998.

The value of new building construction permits, driven largely by commercial and institutional projects, increased by 20% to almost \$50 million.

It is estimated that Yukon's GDP increased by 1.5% last year, as a result of higher consumer spending, increased exports and increased government spending and investment³.



The Yukon economy is expected to expand moderately again this year.

Increased tourism, new construction projects, a recovery in commodity prices and diversified growth in a number of sectors, such as the film and forestry industries, will all contribute to growth in the economy this year.

² Adjusted for inflation, as measured by the GDP Price Deflator.

³ GDP figures for 1999 will not be available until later this year.

Population

The Yukon's population declined by 3.3% in 1999, following a 3.9% drop in 1998.

Yukon Bureau of Statistics population estimates report that the Yukon's population averaged 31,166 last year, down by 1,050 from 1998.

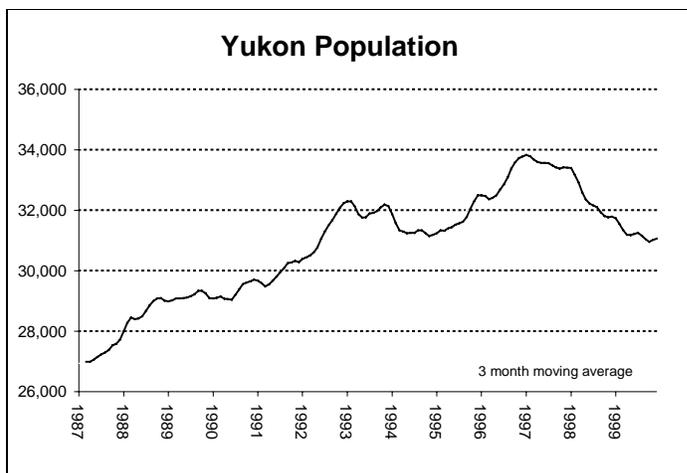
The population reached a low of 30,922 in August and has increased slightly since then.

Population increased in the communities of Watson Lake, Teslin, Pelly Crossing, Ross River, Destruction Bay, Burwash Landing and Beaver Creek between December 1998 and December 1999. Other Yukon communities, including Whitehorse, Faro and Dawson City, experienced a drop in population.

The population decline was experienced across most age groups, except for those aged 45 and older and those aged 15-19. The number of people aged 50 and older increased by almost 5% from the previous year.

Outlook for Population

- Natural population growth is expected to exceed any further net out-migration and lead to an increase in population.
- The Yukon's annual average population is expected to grow to 31,250 in 2000.
- Similar to the national trend, the number of Yukon seniors is expected to continue to grow.



There are still slightly more males in the territory than females. In December 1999 50.4% of the population was male. However, in the 20 – 44 age category there were almost 850 more women than men.

Labour Force and Employment

The average number of people employed in the Yukon declined by 175 to 13,442 in 1999.

Unemployment increased from 1,992 in 1998 to an average of 2,017 in 1999. With an increase in unemployment and a small drop in the labour force, the unemployment rate increased to an average of 13.1% last year, from 12.8% in 1998.

Despite a drop in the working age population over the past year, the size of the labour force has not declined substantially. Consequently, the rate of labour force participation increased despite high unemployment rates. Yukon has the highest labour force participation rate in Canada, at almost 80%, compared to an average of 65% across the country.

The employment situation in 1999 reflected the growth in the tourism, government and construction sectors and a decline in the mining industry. There was a shift in employment from full-time to part-time positions and a further increase in the number of self-employed. Employment among women increased while the number of men employed declined.

With the increased reliance on tourism and construction, the labour market continued to experience large seasonal variations throughout the year. In March, the percentage of people unemployed stood at 16.7%. A strong tourism season then helped decrease the territory's unemployment rate to 8.2% by September.

Continued growth in tourism, construction and other sectors are expected to strengthen employment growth in the Yukon this year.

Outlook for Employment

- Continued strong tourist spending and major construction projects should strengthen employment in the territory in 2000, especially through the summer season.
- The Yukon's labour force is expected to average 15,500 this year.
- The number of persons employed is expected to increase to an average of 13,550 in 2000. The number of people unemployed is expected to decline to an average of 1,950.
- The average unemployment rate is expected to decline slightly to an average of 12.5% this year.

Consumer Prices

Higher oil prices helped to push inflation up over the past year.

Consumer prices increased by an average of 1.0% in Whitehorse during 1999, below the national average of 1.7%

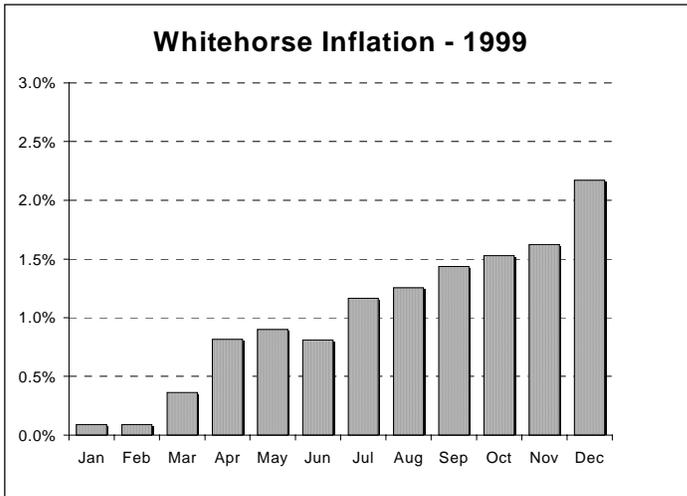
However, annual averages mask an inflation rate that has been steadily increasing over the past year. Year-over-year inflation rates for Whitehorse increased from 0.1% in January to 2.2% in December of last year.

The chief culprit for these price increases was an increase in the price of oil. Crude oil prices surged from less than \$12 U.S. per barrel at the start of 1999 to \$28 U.S. at the end of the year.

Electricity costs for Yukon consumers are unlikely to increase this year, with the Yukon government's Rate Stabilization Fund guaranteeing stable electrical costs for most consumers through to March 2002.

Lower rents and flat housing prices led to a drop in the cost of housing for Whitehorse residents last year. High vacancy rates and a good supply of houses on the market mean that housing cost increases should also remain low next year.

Increased retail competition, productivity improvements and low wage increases have kept a lid on prices for many consumer products over the past few years and are expected to keep price increases low over the next year.



Declining unemployment rates and increasing corporate profits at the national level are now providing workers in some sectors with room to bargain for wage increases. However, these increases are expected to be relatively moderate and are unlikely to lead to a resurgence of inflationary pressures.

Outlook for Consumer Prices

- The Conference Board of Canada and major banks are forecasting that inflation will increase by an average of 2.2% across Canada in 2000 and by 2.0% in 2001.
- Consumer prices in Whitehorse are expected to increase by an average of 1.5% this year, lower than the national average.

Mineral and Commodity Prices

Gold

The gold market experienced volatility in 1999 following announcements by central banks to sell off – and then limit – their gold sales. Prices then stabilized in the \$285 - \$290 US range before rising again in early 2000 due to changes in hedging practices.

Zinc

Zinc is mainly used to galvanize steel in construction and automobile production. Continued global economic growth is expected to increase the demand for zinc. Increased output, from deposits such as Cominco's Red Dog mine in Alaska, will moderate price increases.

Lead

Demand for lead in automotive batteries is expected to accelerate in 2000, leading to a return to a 2% to 3% growth per year between 2001 and 2003. Prices are expected to increase over this period and even further after 2004 once the capacity of existing mines starts to deplete.

Silver

Global silver production is expected to increase in 2000 as demand for the metal continues to grow. Demand is expected to outstrip mine production, resulting in a reduction of existing stocks. However, prices for silver tend to fluctuate, based on speculative activities.

Copper

In recent years, copper has benefited from increasing consumer demand. With strengthening copper demand in Asian markets and limited increases in production, copper prices are expected to increase.

Oil and Gas

The price of crude oil increased by over 140% last year. Continued economic growth and control over production mean that prices are expected to remain fairly high this year – at an average of about \$24 US per barrel.

Natural gas prices are expected to increase to \$2.50 - \$2.60 per mcf. New export pipeline capacity, increased demand and a declining ratio of reserves-to-production have boosted prices.

Lumber Prices

Lumber prices advanced by 11% last year, supported by continued strong home construction in the United States. This year, as the pace of home construction slows, lumber prices will rise more moderately.

Outlook for Metal Prices in 2000

- Gold: \$290.00 - \$310.00 US/oz
- Zinc \$0.52 - \$0.58 US/lb.
- Lead: \$0.24 - \$0.26 US/lb.
- Silver: \$5.35 US/oz
- Copper: \$0.80 - \$0.87 US/lb.

Source: Survey of forecasters, including Morgan Stanley Dean Witter, Nesbitt Burns, Saloman Smith Barney, CIBC World Markets, Merrill Lynch, CRU Int'l and Deutsche Bank Research

3. Sectoral Outlook

Mining

Economic conditions for mining are expected to improve this year, as demand for base metals increases and the Asian economies continue their recovery. While it may take time for new confidence in the mining sector to translate into new projects, the Yukon has a number of permitted projects close to start-up.

The total value of mineral production in 1999 is estimated at \$60 million, down from \$113.5 million in 1998. Production values decreased due to lower gold prices and lower than projected output from the Yukon's only operating hardrock mine. Brewery Creek Gold mine, owned by Viceroy Resource Corporation, produced an estimated 55,000 ounces in 1999. Production for 2000 is expected to be higher at 75,000 ounces.

Infrastructure construction at the Minto copper-silver-gold project continued in 1999. A signed water licence is in place, but further mine development in 2000 will depend on metal prices and financing. Partners estimate that start-up could be in late 2000 or early 2001 after a production decision is made by Minto Explorations Ltd. and Grupo Mexico.

The Kudz Ze Kayah copper-lead-zinc-silver-gold project owned by Cominco has a signed water licence, but no production decision has been made.

Other projects currently advancing through the permitting process include Dublin Gulch (gold) and Carmacks Copper (copper-gold). Metallurgical studies on the Wolverine deposit ore are also being carried out. Positive results could lead to a pre-feasibility study.

Spending on exploration declined further in 1999 to a total \$9.5 million, down from \$15.4 million in 1998. Mine development expenditures for 1999 are estimated at \$6.5 million from work at Brewery Creek Mine and the Minto project. Exploration spending is expected to remain at low levels for 2000, due to difficulties by junior companies in raising equity and further exploration cutbacks by major companies to conserve funds. Mine development spending may increase if the Minto project proceeds with construction in 2000.

Outlook for Mining

- Economic conditions for mining to improve, as demand for base metals increases and Asian economies expand.
- However, it may take time for higher prices to translate into investment funds available for new projects.
- The value of mineral production in the Yukon in 2000 is expected to total \$70 million.

Oil and Gas

The outlook for Yukon's oil and gas industry is bright. With a common Oil and Gas Regime in place with First Nations and a stable political and legal framework, the Yukon is a unique and competitive environment for oil and gas activity.

Consumer demand and prices remain high for oil and gas while growth of reserves in the Western Sedimentary Basin is limited. There is renewed interest in extending existing pipelines to move Alaska's huge reserves of natural gas to southern markets. This combination of factors makes Yukon's largely untapped oil and gas attractive to industry.

Four geoscience exploration programs were licensed in 1999 for a total of approximately 11,390 kilometres (2,840 of which is to be completed in 2000). The level of exploration is expected to be similar in 2000.

Yukon successfully concluded its first sale of oil and gas rights under the new Yukon Oil and Gas Act in November, 1999. Anderson Resources Ltd. was permitted oil and gas exploration rights in the Eagle Plain for which they committed to spending \$20 million over the next six years. It is expected that exploration activity in the area could begin as early as the spring of 2000.

A second sale of oil and gas rights in the Eagle Plain and Peel Plateau regions of northern Yukon is planned to close in early October 2000. With the earlier closure, it is expected that geoscience exploration programs will begin in the winter of 2000/01.

Development expenditures, which were nil in 1999, are expected to be about \$5 million in 2000. This includes modifications to the gas plant at Kotaneelee and Northern Cross's further well testing in Eagle Plain.

Yukon has two natural gas wells, both of which are located in the Kotaneelee field of southeast Yukon. Production for 2000 is forecast to be 471 million cubic metres, approximately 4% lower than the 487 million cubic metres of 1999. A slight ongoing annual production decline is expected, due to normal depletion of the producing gas reservoir.

Outlook for Oil and Gas

- Oil and gas exploration spending of \$10 million or more focusing on the Liard Plateau and Eagle Plain.
- Oil and gas development spending expected to be \$5 million.
- Natural gas production from Kotaneelee forecast to be 471 million cubic metres.

Forestry

With the downturn in the mining industry, forest products have become the most valuable Yukon international good export. Over \$6.9 million of coniferous lumber was exported in the first 11 months of 1999. This is a large increase from the total \$1.4 million exported in 1998. The outlook for forestry this year is also positive.

Continued growth in the forest sector is expected over the next several years, but it will be closely linked to an increase in milling and processing capacity within the Yukon. In 1999, all of the available wood under the harvest ceiling was allocated for harvest in the Yukon, although not all was harvested. It is expected that harvest levels will increase next year.

As operations gear up at the Yukon's two new mills, it is expected that production levels will increase this year. South Yukon Forest Corporation plans to maintain its two shifts processing greenwood products and is considering the possibility of further expansion. Dakwakada Forest Corporation is also expected to be operational through much of this year producing both graded greenwood and kiln dried products. Other Yukon forest companies also show promise for production of lumber and other value added forest products.

A new process for issuing Timber Harvest Agreements and other initiatives will help to foster activity in this sector. In combination with increased pressure on wood supply across North America, these initiatives suggest continued growth of the industry within the Yukon.

District heating and wood-fuelled co-generation projects, currently being proposed in the territory, also have the potential to create expansion in the forest sector through the increased use of mill waste and fire killed timber.

Outlook for Forestry

- Lumber will continue to be a primary international export from the territory in 2000.
- Increased output is expected from Yukon's two new mills.
- District heating and wood-fuelled co-generation projects could increase employment in the forest industry.

Tourism

The tourism sector continued to grow strongly in 1999. Annual visitation, as measured by the number of total non-Yukon resident border crossings, increased by more than 4% over 1998 levels and reached a record of over 318,000.

Indications are that tourism will continue to grow in 2000 in both the winter and summer seasons.

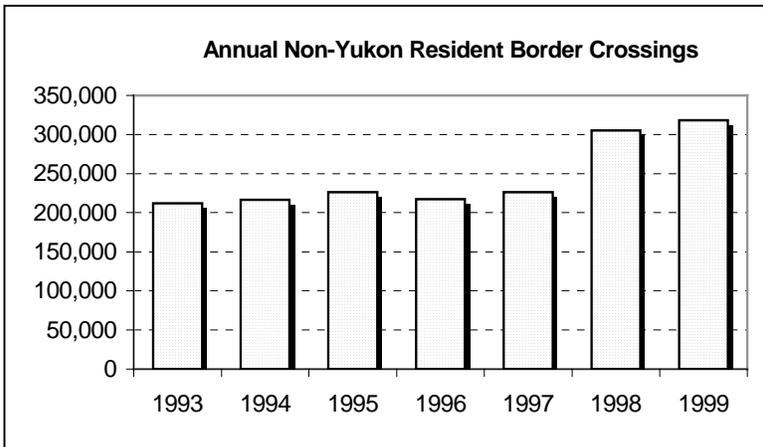
Winter tourism will get a strong boost from the Arctic Winter Games, the "Thunder on Ice" snowmobile competition and the Fulda Challenge Yukon Canada event. The Arctic Winter Games alone is expected to create 49 person years of employment and contribute \$6 million to the Yukon's GDP.

The extension of the Whitehorse airport runway and arrival of three international flights per week will lead to increased visitation during the peak May to September tourism season. Canadian Airlines and Canada 3000 will be serving Whitehorse with a similar number of flights as last year.

The centennial of the completion of the White Pass and Yukon Route Railway will take place in 2000 with a commemoration of the Golden Spike Ceremony on July 29 in Carcross. This anniversary should help to draw increased numbers of tourists to the Yukon and to the Carcross region during the summer.

Outlook for Tourism

- The Arctic Winter Games, Fulda Challenge, Yukon Quest, and Thunder on Ice will bolster winter tourism.
- Three international flights per week scheduled to arrive at the Whitehorse Airport during the summer tourist season.
- Whitepass celebrations in July will bring increased tourists into Carcross
- Non-resident border crossings to increase by 2% to 4% this year.



Government

Government spending helped provide stability for the Yukon economy in 1999/2000.

The total payroll of federal, territorial and municipal governments in the Yukon amounted to about \$250 million in 1999, not including First Nations governments. In addition, direct government spending and transfers provides income for many businesses, organizations and individuals in the Yukon.

Total budgetary spending by the Yukon government increased by 8% to \$512 million in 1999/2000, up from \$474 million the previous year. Capital spending by the Yukon government increased by 20% to \$120 million in the 1999/2000 fiscal year.

Ongoing tax reductions at the federal and territorial level, in the form of increased tax credits and rate reductions announced in recent budgets, will increase disposable income and help to stimulate the economy.

The Yukon government and other governments are helping to support several large construction projects this year, including the Whitehorse Multiplex, waterfront development, the Mayo community school, the Continuing Care facility and reconstruction of the Alaska Highway. These projects are expected to create a considerable number of construction jobs during the year.

Continued financing of the Yukon Government's Community Development Fund in 2000 will provide funding for Yukon communities to develop local infrastructure and create employment.

Outlook for Government

- Government spending to continue to provide stability for the Yukon economy.
- Ongoing tax reductions to provide stimulus to the economy.
- Investments in strategic capital projects and support for different sectors expected to continue to diversify the economy.

Construction

The value of building construction activity increased to \$49.4 million in 1999, 20% above 1998 levels. While residential construction has declined, commercial and institutional construction has boomed.

A number of commercial and institutional projects planned for this year should keep the construction industry busy.

Construction of a new shopping mall planned for Whitehorse is expected to pump over \$10 million of construction spending into the economy this year. Construction of a Whitehorse multiplex will start this spring, with over \$10 million expected to be spent this year.

The decline in population has led to high rental vacancy rates and a build-up of unsold residential lots. House prices have remained flat for the past few years while both the number and total value of real estate sales have declined over the past two years. Consequently, new residential housing construction will likely remain low.

About \$5 million will be spent on construction of the new Mayo Community School this year, another \$2 million on the Ross River School and over \$6 million on the Copper Ridge Continuing Care facility.

Spending on road construction increased last year with close to \$20 million spent on reconstruction of the Alaska Highway through the Shakwak project. Spending on the Shakwak project is expected to increase to about \$25 million this year.

Outlook for Construction

- Large new commercial and institutional projects will boost construction industry this year.
- New residential construction expected to remain low
- Permitted building construction expected to increase by 10% this year to \$55 million.

Retail and Wholesale Trade

The value of retail sales continued to grow strongly in 1999. Low interest rates, increased tourism, favourable exchange rates and increased availability of retail goods in the Yukon all contributed to a growth in retail sales to \$325 million, 4% above 1998 levels.

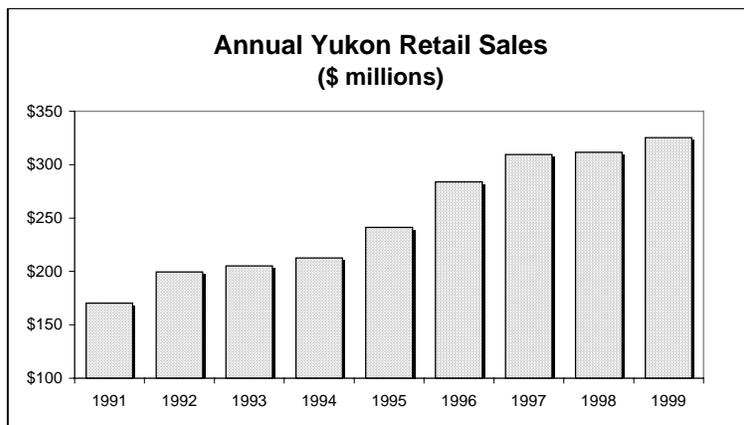
The level of retail spending in the Yukon has increased every year since 1991, growing at an average rate of over 8% per year.

Across Canada, retail spending has increased at twice the rate of personal disposable income since 1992. Continued high levels of spending have led to a decline in the Canadian personal savings rate to 2.3% in 1998 and pushed household debt levels up. The situation in the Yukon is healthier, with an average personal savings rate 8.5% of income considerably higher than the Canadian average.

Wholesale sales dropped by about 7% last year on top of a 12% decline in 1998. Many of the markets classified in the wholesale sales group – which includes lumber and building materials, hardware stores, liquor corporation sales, computer store sales as well as sales of machinery and equipment – have faced declining markets in the last two years.

Outlook for Trade

- Increased tourism and levels of disposable income should boost retail sales this year.
- Retail trade sales are expected to increase by 2% to over \$330 million in 2000.
- Higher interest rates may lead to lower sales of motor vehicles and other durable goods.



Retail sales are expected to increase again this year, although at a slower rate than recent years.

Renewable Resources

Agricultural production sold in the Yukon totalled approximately \$3.9 million in 1999/2000. This reflected positive growth in the livestock and poultry sectors and an increase of 2% in forage production. The new abattoir has helped to develop a market for locally processed meat in the Yukon.

Yukon River chinook and chum salmon experienced poor runs again last year. The commercial harvest of chinook salmon of 3,140 fish was 66% below the most recent ten-year average. The chum salmon commercial harvest of 10,402 fish was 48% below the most recent ten-year average.

Fisheries and Oceans Canada expects salmon return levels in 2000 to remain similar to 1999. External forces affecting the number of fish returning to spawn, such as climate changes and ocean productivity, can affect marine survival and the commercial fishery.

On the basis of preliminary counts, the Department of Renewable Resources has determined that the volume of commercial production of freshwater fish (lake trout, lake whitefish, and other species) in 1999 was lower than what was reported for 1998.

An estimated 800 kilograms of lake trout were harvested last year. This number is down from 1998 due to fewer commercial fishers actively fishing during the past fishing season. Expectations for the year 2000 are that the lake trout harvest will stay the same or decline slightly.

The value of the Yukon fur harvest decreased to approximately \$225,000 in 1998/99, a reduction of 25% compared to 1997/98 trapping season value. The fur harvest value for 1999/00 is expected to increase to \$250,000 as a result of slightly higher fur prices.

Outlook for Renewable Resources

- The value of agricultural production is expected to increase by 5%
- The commercial salmon harvest in 2000 is expected to remain at levels similar to 1999.
- The lake trout harvest in 2000 is expected to stay the same or decline slightly.
- The value of Yukon fur harvest is expected to increase slightly.

Key Economic Indicators

Outlook completed February 3, 2000

Indicator	1998	1999	2000(f)
Population, Prices, Rates †			
Population	32,216	31,166	31,250
Inflation Rate (CPI for Whitehorse)	1.0%	1.0%	1.5%
Prime Rate	6.60%	6.45%	6.85%
U.S./Canada Exchange Rate	\$0.675	\$0.673	\$0.698
Employment †			
Labour Force	15,608	15,467	15,500
Employment	13,617	13,442	13,550
Unemployed	1,992	2,017	1,950
Unemployment Rate	12.8%	13.1%	12.5%
Economic Output			
Real Gross Domestic Product (1992\$)	\$994 million	\$1,010 million (e)	\$1,030 million
Real GDP Growth Rate	0.5%	1.5% (e)	2.0%
Average Daily Metal Prices			
Gold	\$294.18 US/oz	\$278.55 US/oz	\$290.00 - \$310.00 US/oz
Silver	\$5.54 US/oz	\$5.22 US/oz	\$5.35 US/oz
Lead	\$0.240 US/lb	\$0.228 US/lb	\$0.24 - \$0.26 US/lb
Zinc	\$0.464 US/lb	\$0.489 US/lb	\$0.52 - \$0.58 US/lb
Copper	\$0.750 US/lb	\$0.714 US/lb	\$0.80 - \$0.87 US/lb
Mining			
Value of Mineral Production	\$113.5 million	\$60 million (e)	\$70 million
Exploration Expenditures	\$15.4 million	\$9.5 million (e)	--
Development Expenditures	\$6.0 million	\$6.5 million (e)	--
Oil and Gas			
Volume of Natural Gas Production	338,000,000 m ³	487,000,000 m ³	471,000,000 m ³
Tourism			
Visitation (Border Crossings) ⁺	305,366	318,436	325,000 - 330,000
Government			
YTG Expenditures*	\$474 million	\$512 million	--
Construction			
Construction Capital Spending	\$158 million	\$202.0 million (e)	--
Permitted Building Construction	\$41.1 million	\$49.4 million	\$55 million
Retail Trade			
Value of Retail Sales	\$311.6 million	\$325 million (e)	\$330 million
Renewable Resources			
Value of Agriculture Production*	\$3.9 million	\$3.9 million (f)	\$4.1 million
Value of Fur Production*	\$225,000	\$250,000 (f)	--
Yukon River Commercial Salmon Harvest	0 chum 390 chinook	10,402 chum 3,140 chinook	-- --

e = estimated, f = forecast,

-- = not available

† annual averages

** 1998 = 1998/99, 1999 = 1999/2000, 2000 = 2000/2001*

+ Not including air arrivals or Yukon residents.

Data Sources:

Indicator	Source
Population	1998 and 1999: Yukon Bureau of Statistics <i>Health Care Population Estimates</i> . 2000: Yukon Economic Development.
Inflation (Consumer Price Index)	1998 and 1999: Statistics Canada, <i>Consumer Price Index</i> 2000: Yukon Economic Development survey of forecasters
Prime Rate	1998 and 1999: Bank of Canada 2000: Conference Board of Canada forecast
Canada/U.S. Exchange Rate	1998 and 1999: Bank of Canada 2000: Yukon Economic Development survey of forecasters
Labour Force Indicators	1998 and 1999: Yukon Bureau of Statistics <i>Yukon Employment</i> 2000: Yukon Economic Development.
Economic Output (GDP)	1998: Statistics Canada, <i>Provincial Economic Accounts</i> Cat. No.13-213 1999 and 2000: Yukon Economic Development.
Metal Prices	1999: London Metal Exchange – metalprices.com – kitco.com 2000: Yukon Economic Development survey of forecasters
Value of Mineral Production	1998: Yukon Bureau of Statistics – <i>Yukon Annual Statistical Review 1998</i> 1999: Natural Resources Canada Minerals and Metal Sector ISSN 0709-292X (SS# 99-11) and Yukon Economic Development 2000: Yukon Economic Development
Exploration and Development	1998 and 1999: Department of Indian Affairs and Northern Development, Exploration and Geological Services Division.
Natural Gas Sales Volume	All years: Yukon Economic Development, Oil and Gas Branch.
Tourism Visitation	1998 and 1999: Yukon Bureau of Statistics 2000: Tourism Yukon.
YTG Expenditures	All years: Yukon Finance, <i>Supplementary Estimates</i> (various issues).
Construction Capital Spending	All years: Statistics Canada, <i>Public and Private Investment in Canada, Intentions</i> , Cat. No. 61-205 and 61-206
Permitted Building Construction	1998 and 1999: Yukon Bureau of Statistics. 2000: Yukon Economic Development
Retail Trade	1998 and 1999: Statistics Canada, <i>Retail Trade</i> , Cat. No. 63-005. 2000: Yukon Economic Development.
Salmon Harvest	All years: Department of Fisheries and Oceans
Fur Production	1998/99 and 1999/00: Yukon Renewable Resources
Agriculture Production	All Years: Yukon Renewable Resources, Agriculture Branch

Internet Web Sites of Reference

Yukon Economic Development
Yukon Economic Update
Yukon Bureau of Statistics:
Statistics Canada:
Bank of Canada:
MetalPrices
Kitco Inc.
Natural Resources Canada
Industry Canada Strategis

<http://www.economicdevelopment.yk.ca/>
http://www.economicdevelopment.yk.ca/Economic_Update/index.htm
<http://www.yukonweb.com/government/ybs/>
<http://www.statcan.ca/>
<http://www.bank-banque-canada.ca/>
<http://www.metalprices.com/>
<http://www.kitco.com/>
<http://www.nrcan.gc.ca/>
<http://strategis.ic.gc.ca/>