



NEWS RELEASE

Nunavut leads Canada in real GDP growth

Yellowknife, NT (May 1, 2012) Statistics Canada reports that Nunavut led Real Gross Domestic Product (GDP) growth in Canada in 2011. Real GDP by industry increased in every province and territory except the Northwest Territories. Nunavut had the fastest growth in the country, followed by Yukon, Alberta, and Saskatchewan owing to their exploration, mining and related construction activities. Nationally, real GDP rose 2.6% in 2011 after increasing 3.4% in 2010. The NWT was in last place, and witnessed the only drop in GDP in the country.

Real GDP is a measure of production in the economy compared to 2002, the reference year. In the North where resources are so important, real GDP is a measure of the health of the non-renewable resource industry.

“Natural resources are clearly the competitive advantage for the northern economies,” said Pamela Strand, President of the Chamber of Mines, “and when the mining industry is healthy so are the transportation, construction and the service and supply sectors which also rely on the health of our minerals industry.”

According to Statistics Canada, real GDP in Nunavut increased 7.7% in 2011 as a result of gold and silver production increasing for the second consecutive year. In the Northwest Territories, real GDP fell 5.5% in 2011 as the output of mining and oil and gas extraction declined 13%, led by a significant drop in diamond mining.

According to Ms. Strand, “In Nunavut, record exploration levels are helping to build a strong resource future. However, the NWT needs attention to help turn its situation around. There are six potential mining projects in the planning stages in the NWT which will help, as would finding ways to extend production from the diamond mines. We very much look forward to the NWT Government launching its NWT Minerals Strategy, which we expect will play a critical role in strengthening the economic foundation for the next 10 years.”

A link to the Statistics Canada report and chart are appended to this release. For more information on the NWT and Nunavut mining industries, visit www.miningnorth.com or contact Tom Hoefer, Executive Director, Tel: 867-873-5281 or email: executivedirector@miningnorth.com.

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REAL GROSS DOMESTIC PRODUCT, 2011

Source: Statistics Canada, *Gross domestic product by industry: Provinces and territories, 2011 (preliminary data)*. Released at 8:30 a.m. Eastern time in The Daily, Friday, April 27, 2012.

See: <http://www.statcan.gc.ca/daily-quotidien/120427/dq120427a-eng.pdf>

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