

Budget Papers

2026-2027

NORTHWEST TERRITORIES

Economic Outlook

February 5, 2026



K'ákshó got'ıne xáda k'é hederi ɂedjhtl'é yeriniwé ni dé dúle.
Dene Kádá

ɻerihɻt'is Dëne Sųliné yati t'a huts'elkér xa beyáyatı theɻq ɻat'e, nuwe ts'ën yólti.
Dëne Sųliné

Edi gondı dehgáh got'je zhatié k'éé edat'eh enahddhé nide naxets'é edahtlí.
Dene Zhatié

Jii gwandak izhii ginjik vat'atr'ijahch'uu zhit yinohthan jí', diits'at ginohkhii.
Dinjii Zhu' Ginjik

Uvanittuaq ilitchurisukupku Inuvialuktun, ququaqluta.
Inuvialuktun

Hapkua titiqqat pijumagupkit Inuinnaqtun, uvaptinnut hivajarlutit.
Inuinnagtun

kīspin kī nitawihtīn ē nīhīyawihk ōma ācimōwin, tipwāsinān.
nēhīyawēwin

Tł̄chö yatı k'ęè. Dı wegodi newo dè, gots'o gonede.
Tł̄chö

Indigenous Languages
request Indigenous_languages@gov.nt.ca

Overview

The economy of the Northwest Territories is in transition. The major diamond mines that have underpinned economic growth for almost three decades are reaching the end of their productive lives and beginning to close. This is causing the mining sector and its supporting industries to contract, leading to a broader decline in investment, exports, and private-sector activity. Further, the Norman Wells oil facility is closing in late 2026. Adding to the pressure of these anticipated diamond mine closures, ending oil production and the resulting economic slowdown, are new, trade-related challenges. Supply chain disruptions, low global diamond prices, and United States' import tariffs have introduced heightened uncertainty, particularly for mining and resource development. While government spending and public-sector employment continue to provide stability to the economy, the private sector faces ongoing and significant headwinds.

Housing remains a central concern to the economy. Federal and territorial governments have announced new investments to accelerate housing development and repair aging stock. In particular, the Indigenous governments' small community housing investments focus on using local labour and improving capacity in labour skills. These initiatives are expected to improve housing supply and contribute to community resilience, which in turn could boost economic growth and productivity.

Labour market conditions remain mixed. Public and private sector employment has remained steady, although a smaller share of the population is actively employed. Wage trends are also uneven. Although workers in the Northwest Territories continue to be more productive than the Canadian average, and wage growth has been strong in the public and services sector, wages in goods producing industries remain flat. Inflation has eased from previous highs, helping to stabilize household purchasing power. At the same time, business activity has shown signs of recovery, with a modest increase in the number of active enterprises, though levels remain below pre-pandemic averages.

Overall, the Northwest Territories economy continues to face structural challenges and a projected contraction in GDP. However, while total investment, including mineral exploration, are down, deposit appraisals are up compared to five and ten years ago, signaling that some mining projects are progressing. While future opportunities are promising, there are currently no new or potential mining projects large enough to replace the economic footprint of the diamond mines. However, a resilient labour force, rising earnings, and strategic investments in housing and potential large infrastructure projects through federal programs provide cautious optimism for stability. The territory's economic outlook will depend on its ability to navigate external risks, support diversification, and foster inclusive growth.

Aperçu

L'économie des Territoires du Nord-Ouest est en transition. Les principales mines de diamants qui ont soutenu la croissance économique pendant près de trois décennies arrivent à la fin de leur cycle de vie et commencent à fermer. Cela entraîne une contraction du secteur minier et des industries connexes, ce qui se traduit par un déclin plus général des investissements, des exportations et de l'activité du secteur privé. De plus, l'installation pétrolière de Norman Wells cessera ses activités à la fin de l'année 2026. À la pression exercée par ces fermetures anticipées de mines de diamants, par la fin de la production pétrolière et par le ralentissement économique qui en résulte s'ajoutent de nouveaux défis liés au commerce. Les perturbations de la chaîne d'approvisionnement, les faibles prix mondiaux des diamants et les tarifs douaniers à l'importation imposés par les États-Unis ont accru l'incertitude, notamment en ce qui concerne l'exploitation minière et la mise en valeur des ressources. Bien que les dépenses du gouvernement et l'emploi dans la fonction publique continuent d'assurer la stabilité de l'économie, le secteur privé est confronté à des difficultés considérables.

Le logement se trouve toujours au cœur des préoccupations liées à l'économie. Les gouvernements fédéral et territorial ont annoncé de nouveaux investissements pour accélérer la construction de logements et la réparation du parc de logements vieillissants. Les investissements que les gouvernements autochtones effectuent dans le logement dans les petites collectivités, notamment, se concentrent sur le recours à la main-d'œuvre locale et l'amélioration de la capacité professionnelle. Ces initiatives devraient améliorer l'offre de logements et contribuer à la résilience des collectivités, ce qui pourrait à son tour stimuler la croissance économique et la productivité.

Les conditions du marché du travail restent mitigées. L'emploi dans les secteurs public et privé est demeuré stable, bien qu'une plus petite partie de la population occupe un emploi actif. Les tendances salariales sont elles aussi inégales. Si les travailleurs ténois continuent d'être plus productifs que la moyenne canadienne et que la croissance des salaires a été forte dans le secteur public et dans le secteur des services, les salaires dans les industries productrices de biens demeurent stagnants. L'inflation a ralenti par rapport aux sommets enregistrés précédemment, ce qui a contribué à stabiliser le pouvoir d'achat des ménages. Parallèlement, on a pu observer des signes de reprise pour ce qui est de l'activité commerciale, avec une légère augmentation du nombre d'entreprises actives, bien que les niveaux restent inférieurs aux moyennes d'avant la pandémie.

Dans l'ensemble, l'économie ténoise reste confrontée à des défis structurels et à une contraction prévue du produit intérieur brut. Or, alors que les investissements totaux, y compris dans l'exploration minière, sont en baisse, la mise en valeur des gisements est en hausse par rapport à il y a cinq et dix ans, ce qui indique que certains projets miniers progressent. Si les perspectives sont prometteuses, il n'existe actuellement aucun projet minier nouveau ou potentiel suffisamment important pour remplacer l'empreinte économique des mines de diamants. Cependant, la résilience de la main-d'œuvre, la hausse des revenus et les investissements stratégiques dans le logement et dans de potentiels grands projets d'infrastructure grâce à des programmes fédéraux suscitent un optimisme prudent quant à la stabilité. Les perspectives économiques du territoire dépendront de sa capacité à composer avec les risques externes, à appuyer la diversification et à favoriser la croissance inclusive.

Current State of the Economy

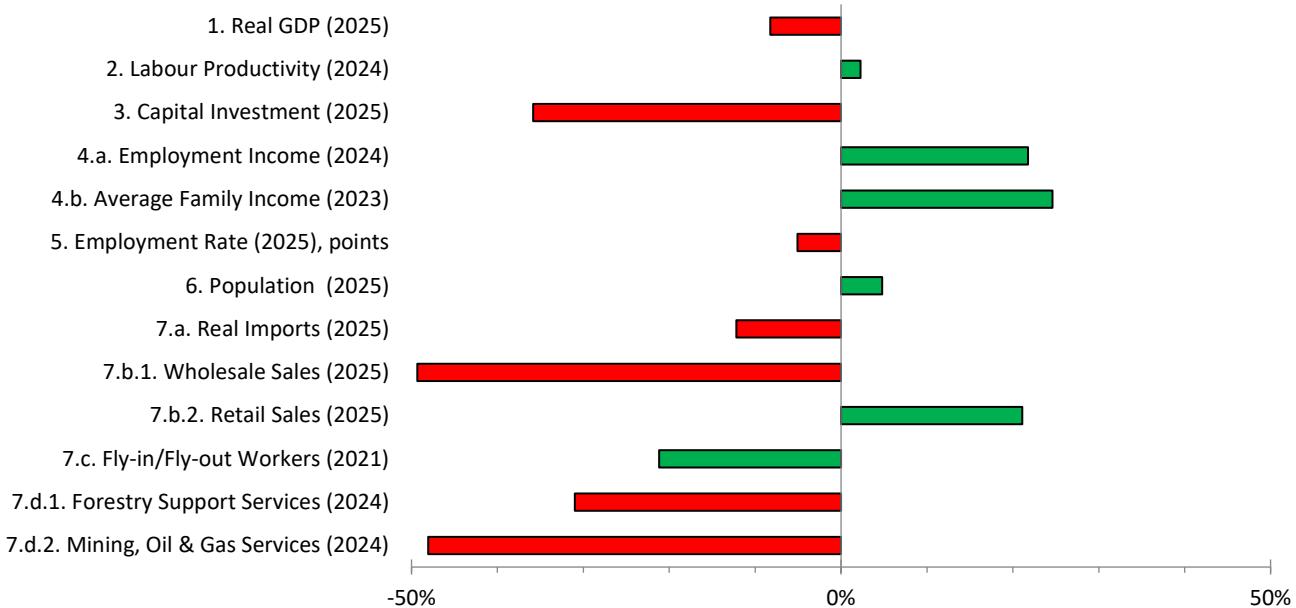
Indicators from the *Macroeconomic Policy Framework*¹ have been used to measure the current state and performance of the Northwest Territories economy. These performance indicators compare current indicator values to their 2014 baseline level, that was chosen because it was the year that significant responsibilities for land, water and non-renewable resource management were devolved from Canada to the Northwest Territories.

In the following graph, the performance indicators with red bars show a worsening change in their values and the indicators with green bars show an improvement in their values since the 2014 benchmark. All performance indicators reflect the most current data available.

Six of the 13 total indicators have improved since 2014. Productivity, population, employment income, family incomes, and retail sales are higher, while the number of non-resident, fly-in/fly-out workers is lower (fewer non-resident workers is an improvement).

The employment rate is relatively unchanged from 2014, despite falling economic output. While this suggests stability in the local economy, it also warns of a potential lack of dynamism and entrepreneurial activity and does not capture workers leaving the labour force. Seven indicators have worsened. The two most significant declines were in capital investment, and mining, oil and gas services. Capital investment and the resource extraction industry are linked, and their decline is largely due to the changes at the territory's operating diamond mines.

Macroeconomic Policy Framework Performance Indicators



Source: Statistics Canada, NWT Bureau of Statistics and NWT Finance

¹ <https://www.fin.gov.nt.ca/en/resources/macroeconomic-policy-framework>

Economic Outlook

Slowing growth and declining GDP has left the Northwest Territories economy smaller today than it was a decade ago. While a falling GDP is cause for concern, in the Northwest Territories case, it provides more of an indication that the economy is transitioning away from the dominance of the diamond mines than a measure of how well the territorial economy is performing.

Total investment is projected to have decreased 3.1 per cent in 2025 and to decrease a further 5.8 per cent in 2026. Exports are expected to continue to decline as diamond mines slow production and oil production ceases. However, consumer price inflation is expected to remain at target levels, resident employment is likely to decrease only marginally, average weekly earnings are forecast to increase, and government spending will continue to provide a stabilising effect on the economy.

Northwest Territories Economic Outlook
Chained (2017) millions of dollars unless otherwise stated.

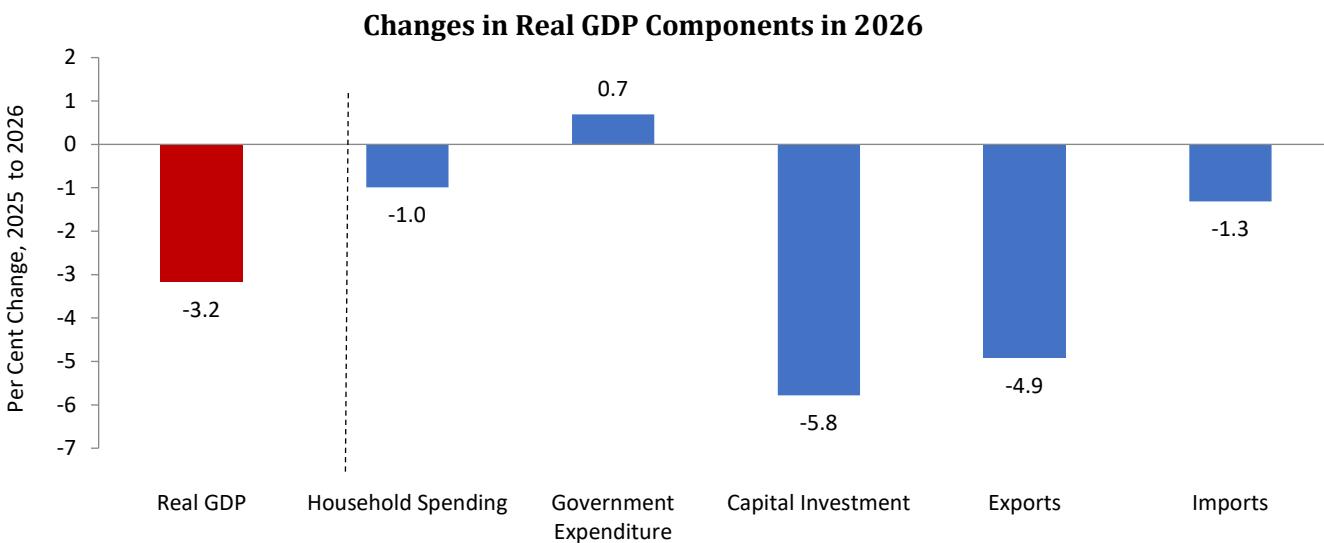
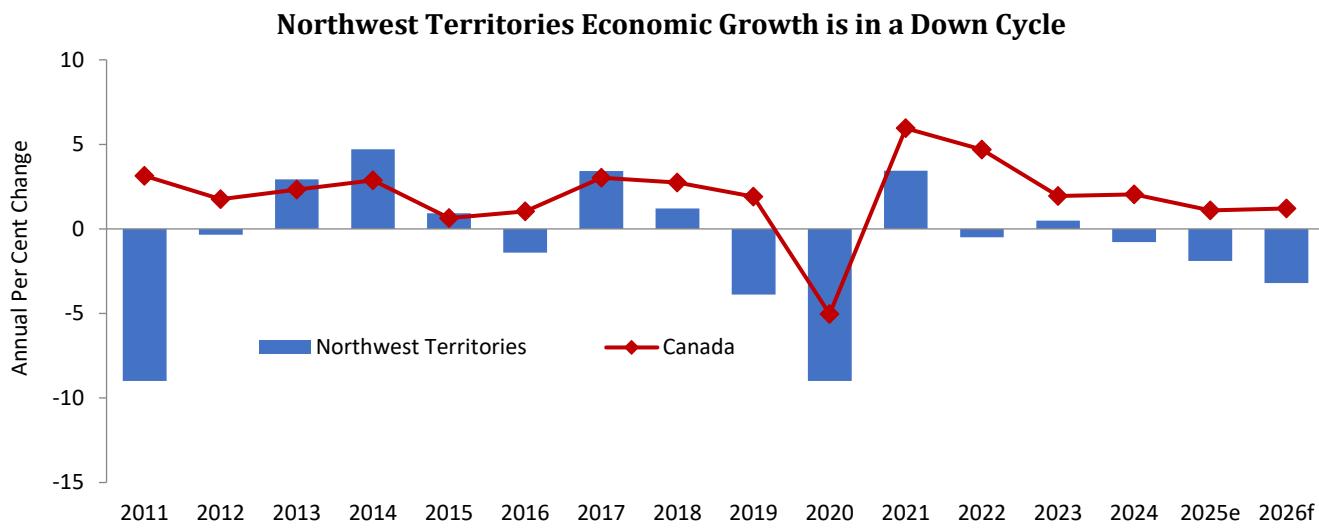
	2020	2021	2022	2023	2024	2025e	2026f
Gross Domestic Product	4,097	4,238	4,217	4,238	4,205	4,126	3,995
<i>Percent Change</i>	(9.0)	3.4	(0.5)	0.5	(0.8)	(1.9)	(3.2)
Total Investment	684	743	845	879	893	865	815
<i>Percent Change</i>	(25.9)	8.6	13.7	4.0	1.6	(3.1)	(5.8)
Household Expenditure	1,745	1,826	1,800	1,809	1,822	1,825	1,807
<i>Percent Change</i>	(1.0)	4.6	(1.4)	0.5	(0.7)	0.2	(1.0)
Government Expenditure	2,542	2,619	2,766	2,916	2,847	2,881	2,901
<i>Percent Change</i>	3.7	3.0	5.6	5.4	(2.4)	1.2	0.7
Exports	2,126	2,201	2,197	2,147	2,074	1,951	1,855
<i>Percent Change</i>	(20.5)	3.5	(0.2)	(2.3)	(3.4)	(5.9)	(4.9)
Imports	3,131	3,198	3,434	3,514	3,453	3,418	3,373
<i>Percent Change</i>	(7.3)	2.1	7.4	2.3	(1.7)	(1.0)	(1.3)
Employment (Number of Residents)	21,500	23,200	24,400	23,700	22,900	23,000	22,600
<i>Percent Change</i>	(5.3)	7.9	5.2	(2.9)	(3.4)	0.4	(1.7)
Average Weekly Earnings (\$)	1,511	1,527	1,565	1,594	1,724	1,742	1,756
<i>Percent Change</i>	3.7	1.1	2.5	1.9	8.1	1.1	0.8
CPI (All-Items), Yellowknife	138.9	142.0	151.9	156.9	159.9	163.5	166.8
<i>Percent Change</i>	0.1	2.2	7.0	3.3	1.9	2.3	2.0

e: estimate; f: forecast

Source: Statistics Canada and NWT Bureau of Statistics

Economic Outlook – *Real GDP*

Real GDP, which is the value of all goods and services produced in the economy after adjusting for inflation, is expected to fall by 3.2 per cent to \$4.0 billion in 2026. This follows earlier declines from \$4.2 billion in 2024 to an estimated \$4.1 billion in 2025, showing a continued slowdown in economic activity. The drop in 2026 is mainly due to a 5.8 per cent decrease in total investment and a 4.9 per cent decrease in exports, caused by lower diamond mine production and announced end of oil production at Norman Wells. Imports are also expected to fall because industries need fewer goods and services, which will partly reduce the effect of lower exports on real GDP. The decline in real GDP is expected to lower employment and slow the growth of weekly earnings. As a result, household spending is also expected to decrease.



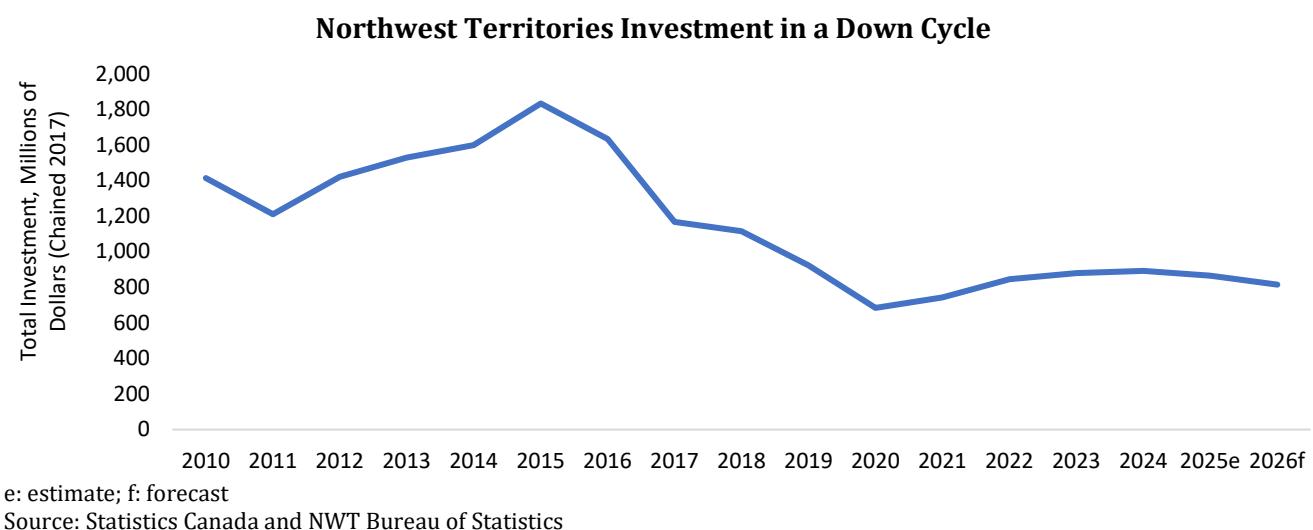
Economic Outlook – Exports

Exports, after adjusting for inflation, are projected to decrease 4.9 per cent in 2026, continuing the trend of decline from 2022 mainly due to slowing diamond and oil production, particularly as Diavik mine and the Imperial Oil facility close in 2026. Since 2017, diamonds are about two-thirds of Northwest Territories exports.



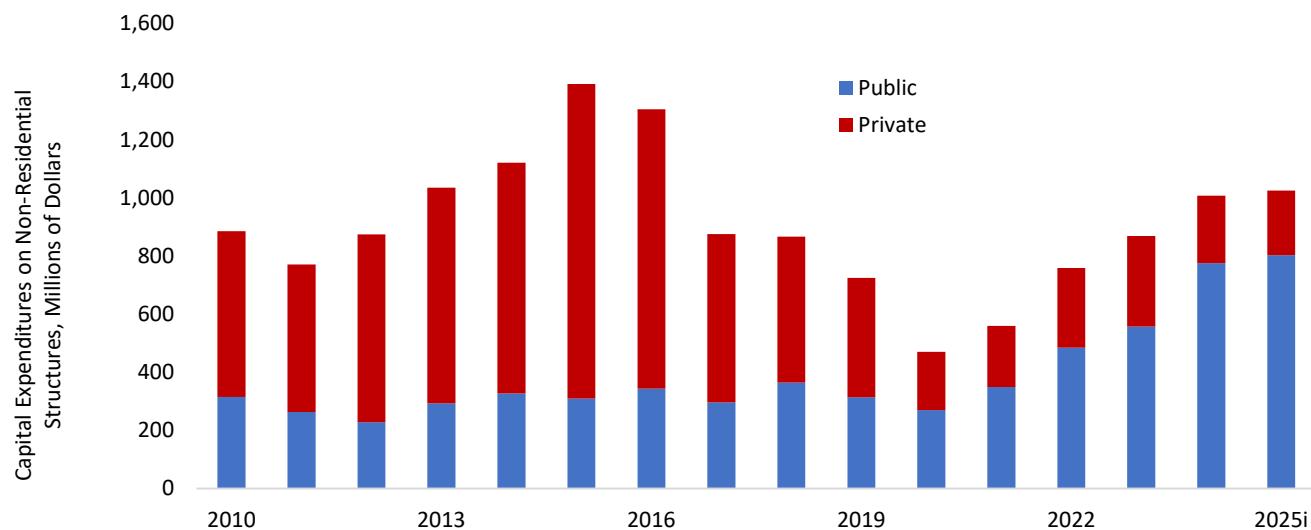
Economic Outlook – Investments

Total investment is expected to fall 5.8 per cent in 2026 as the diamond mines reduce operations and exploration on mine sites. Most territorial capital investment is for industrial engineering construction projects like bridges, mines, and roads. With the mines growing older, their industrial engineering construction has declined, which dampens overall investment levels in the territory.



With fewer industrial developments in the territory, private-sector investment appears to have fallen to a new lower steady state. Public investment has increased in value and now accounts for a larger share of total investment, increasing from 30 per cent in 2014 to 78 per cent in 2025. This trend is expected to continue because there are no new large-scale mining or construction projects identified. Public investment is providing stability for investment-dependent sectors. The national government emphasis on domestic procurement and major nation-building projects, may prove favourable for more private investment.

Northwest Territories Public Investment Dominates Capital Investment



2024 estimate; i: intention

Source: Statistics Canada and NWT Bureau of Statistics

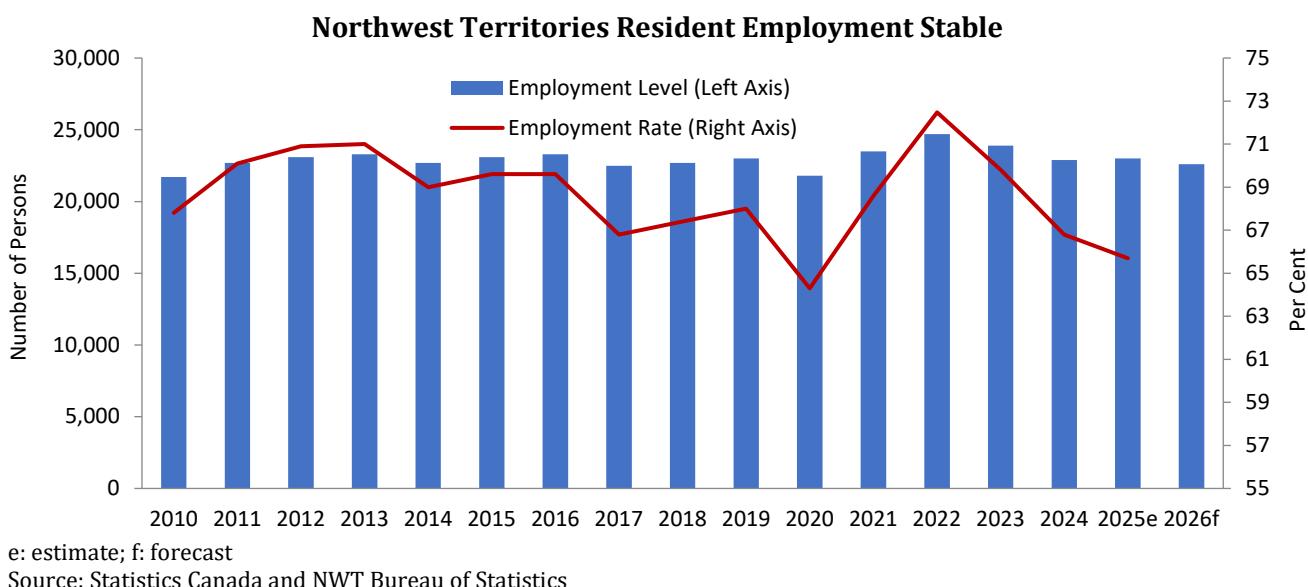
Economic Outlook – Employment

Resident employment has held steady from 2024 to 2025 and is projected to decrease by 1.7 per cent in 2026, or 400 people, as the economy adjusts to the closing of the Diavik diamond mine in early 2026.

The employment rate in 2025, at 65.7 per cent, remains below the pre-pandemic average of 68.4 per cent because of changes in the labour force participation rate. From 2024 to 2025 the services sector shed 300 jobs, but the goods-producing sector added an equivalent number. Several industries posted notable gains, including trade, forestry, fishing, mining, oil and gas, and public administration.

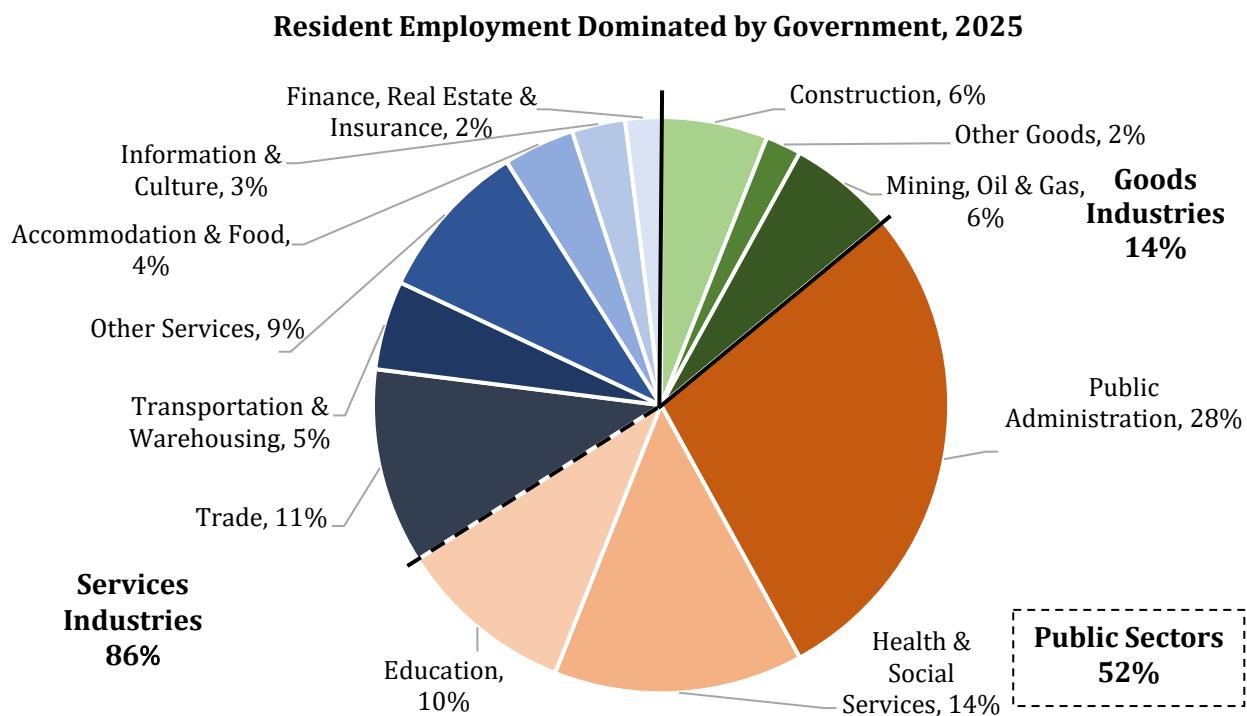
Although the number of jobs was unchanged in 2025, Northwest Territories residents who are not participating in the labour force (neither employed nor seeking work), has increased 39 per cent between 2022 and 2025 and now totals 10,800 people. The main reason for the higher number of residents not in the labour force is because the participation rate of adults aged 45 and over has decreased from 74 per cent in 2022 to 63 per cent in 2025.

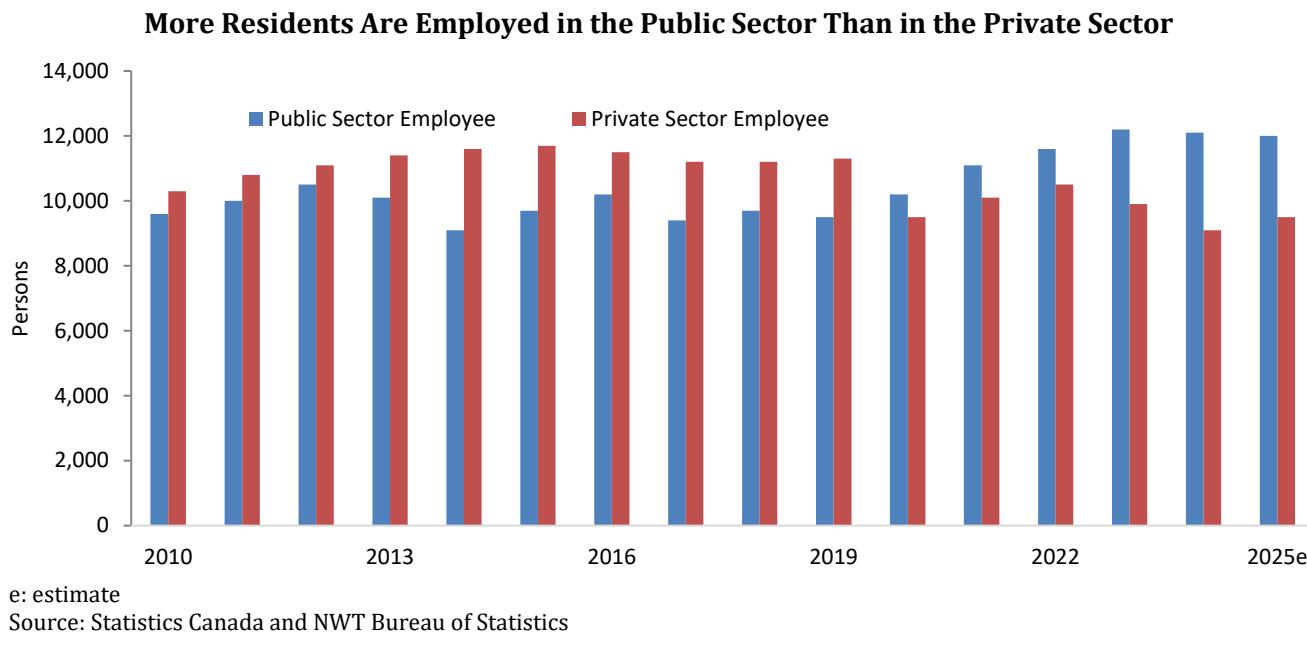
Public sector employment showed no net growth in 2025, while private sector employment increased by 4.4 per cent despite layoffs and workforce reductions at the diamond mines. Unemployment continued to fall, with the unemployment rate averaging 4.8 per cent, the second lowest in Canada and well below the pre-pandemic five-year average of 7.8 per cent.



Employment rates are higher in Yellowknife than in other communities (74 per cent compared to 55 per cent), and for non-Indigenous residents than Indigenous residents (78 per cent compared to 51 per cent).

The public sector employs more Northwest Territories residents than the private sector – about 12,100 compared to 9,500, which is a reversal of the pre-pandemic pattern where private sector employment was higher. The territorial labour force is significantly more weighted toward public sector employment than the Canadian average, where private sector employment accounts for the larger share.





Usually, an economy that increasingly relies on government employment risks weakening the private sector, yet the Northwest Territories' large public sector also provides an important source of stability. This stabilizing role is important in the territory's resource-based economy to help insulate from the boom-and-bust cycles that characterize the resource industry. Further, recent growth in government employment is from Indigenous governments that are building more capacity for program delivery that will support local economies.

In the Northwest Territories, nearly one-quarter of workers are non-resident employees, the highest share of any province or territory. Non-resident workers help address labour shortages in key sectors, which occur because of the territory's small population and workforce.

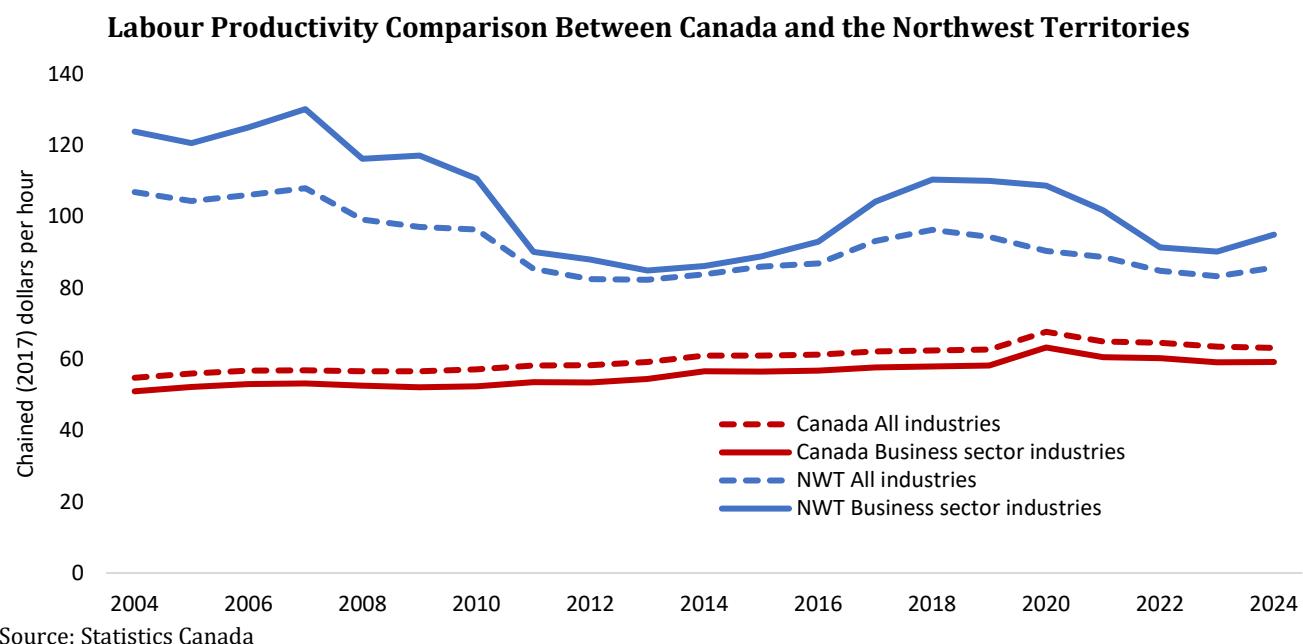
Changes in global trade policies have created a national emphasis on government support to increase Canadian labour productivity levels. In general, Northwest Territories labour productivity is higher than the rest of Canada because of the dominance of the resource and public sectors.

The Northwest Territories high labour productivity is a main reason for the territory's high household income levels and savings rates that exceed the national average. The highly capital-intensive industries in the territory not only have high labour productivity, but also create the most private sector jobs, which is not typically the case in other Canadian jurisdictions.

Non-renewable resource industries have produced high business labour productivity over the past two decades and their falling output is lowering overall labour productivity. In 2003, mining, oil and gas generated nearly one half of real GDP in the Northwest Territories, but by 2024, its share had fallen to 18 per cent. As a result, high productivity in this capital-intensive industry is providing an ever-smaller productivity boost to the economy overall.

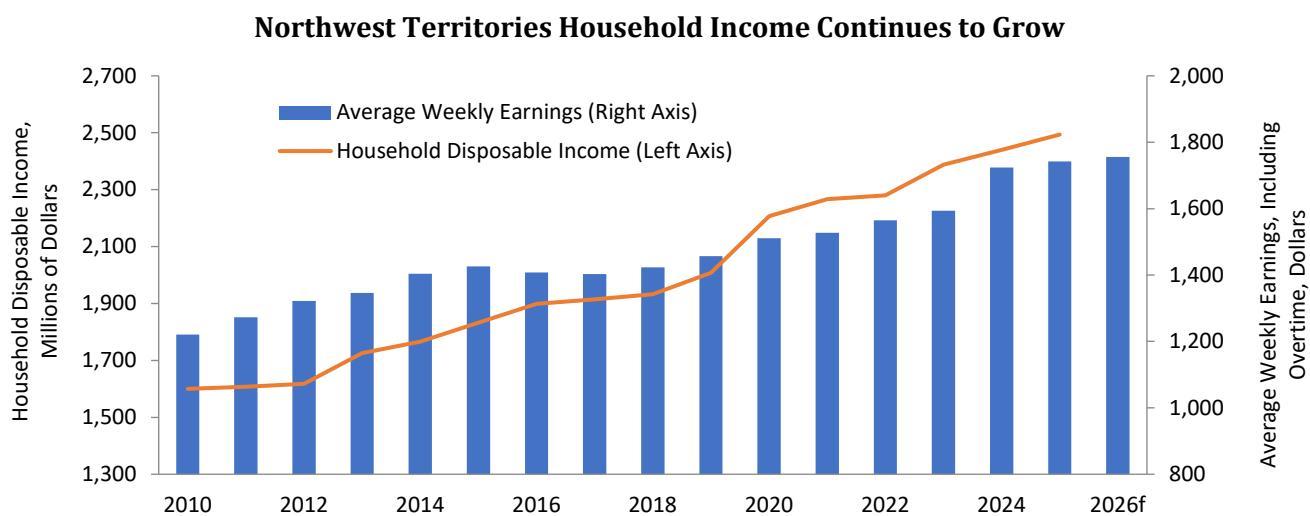
The territorial public sector is also high, reflecting high program and service delivery costs. Public sector productivity is measured using operating costs as a proxy for output value and high costs contribute to a high productivity measurement. The territory's public sector productivity is primarily that of territorial

government, which is mainly financed by federal transfers. The combination of high program and service delivery costs and federal fiscal support that makes comparable program delivery to the rest of Canada possible and produces the high non-business sector productivity measure.



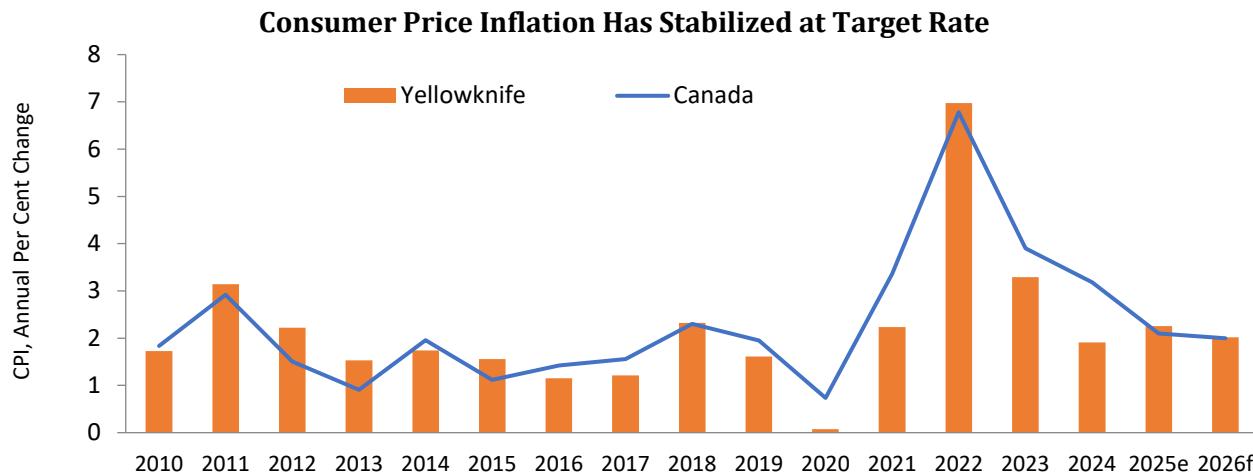
Economic Outlook – Average Weekly Earnings

Wages are expected to continue to increase over the near term. Northwest Territories average weekly earnings, currently the second highest in Canada after Nunavut, rose 8.1 per cent in 2024 and are leveling off with an estimated 1.1 per cent increase from 2024 to 2025 and projected to increase 0.8 per cent in 2026.



Economic Outlook – *Consumer Prices*

Large price increases in the two years before 2024 has influenced consumer perceptions about inflation but consumer price inflation has stabilized and is projected to remain at the Bank of Canada target rate of 2 per cent in 2026.



e: estimate; f: forecast

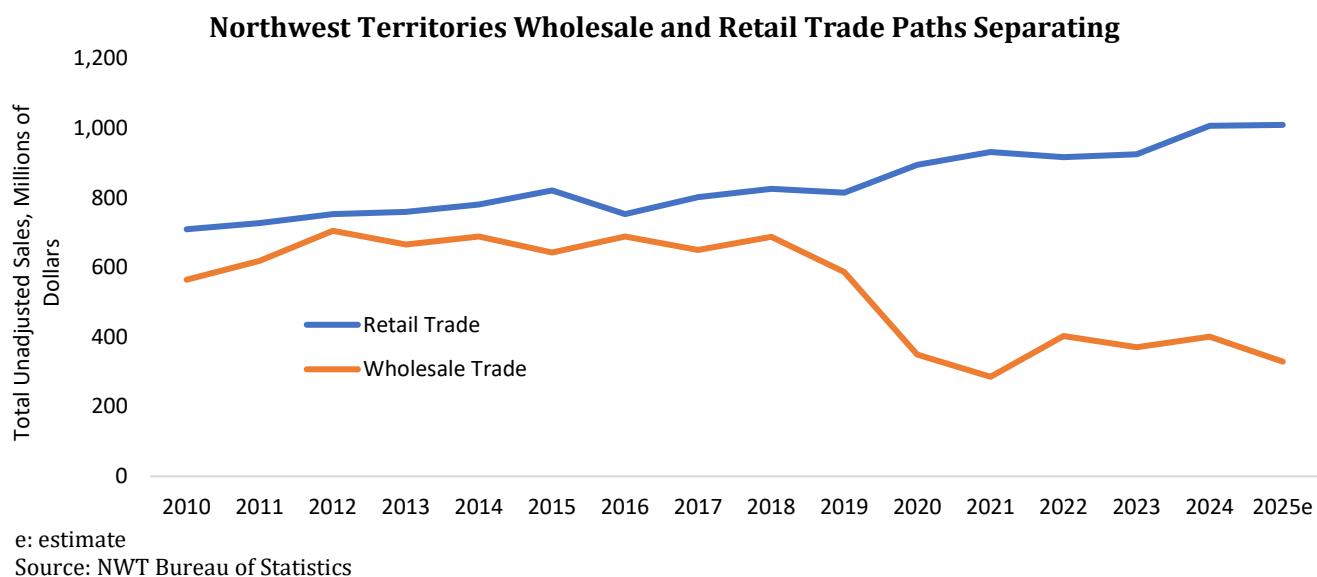
Source: Statistics Canada, the Bank of Canada and NWT Bureau of Statistics

Economic Outlook – *Wholesale and Retail Trade*

Wholesale and retail trade show day-to-day economic activity and are therefore useful indicators of the overall health of the territorial economy. Since 2018, the wholesale and retail trade have started to move in opposite directions as the economy changes.

Wholesale trade is closely linked to the diamond industry. As global demand weakened and mine production slowed, wholesale activity began to decline. These challenges worsened during the pandemic, when supply chains were disrupted and industrial operations were interrupted. As a result, wholesale sales dropped sharply. Wholesale trade, which used to follow a similar pattern as retail trade, fell by about 40 per cent in 2020 and remains about 44 per cent below 2019 levels today. With diamond mines nearing the end of their productive life, wholesale trade is expected to stay much lower than retail trade going forward.

Retail trade tells a very different story. During the pandemic, consumer spending was supported by government income supports and changes in how people shopped. Many Northwest Territories businesses quickly adapted by offering online shopping, takeout, delivery, and curbside pickup. Because of this, retail sales grew by an estimated 10 per cent in 2020 and continued to rise. By 2025, retail sales were about 24 per cent higher than in 2019 and remain strong.

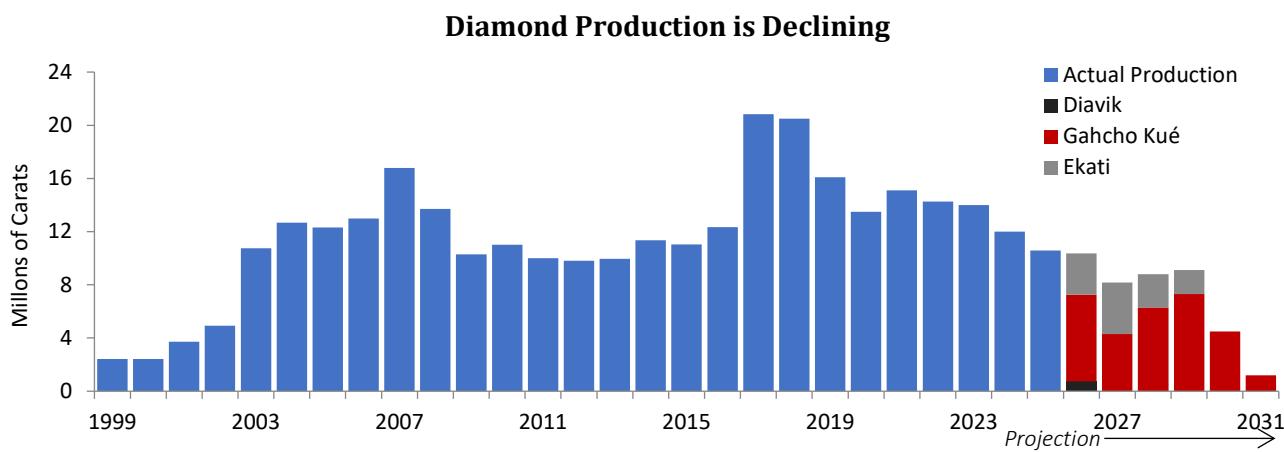


Risks to the Outlook

The continued short- and long-term risks to the Northwest Territories economy remain closely tied to the impending diamond mine closures. The slow pace of new private-sector investment in advancing resource development projects makes the territory's economic transition beyond the diamond industry more difficult.

There are also emerging opportunities that could strengthen the territory's outlook. Increased interest in mineral exploration, including projects focused on critical minerals, has the potential to generate new development and employment. Expanding activity in smaller sectors like trapping, fishing, and tourism supports a more localized economy and can represent meaningful job growth, particularly in smaller communities.

Risks to the Outlook – *Diamond Mine Closures*



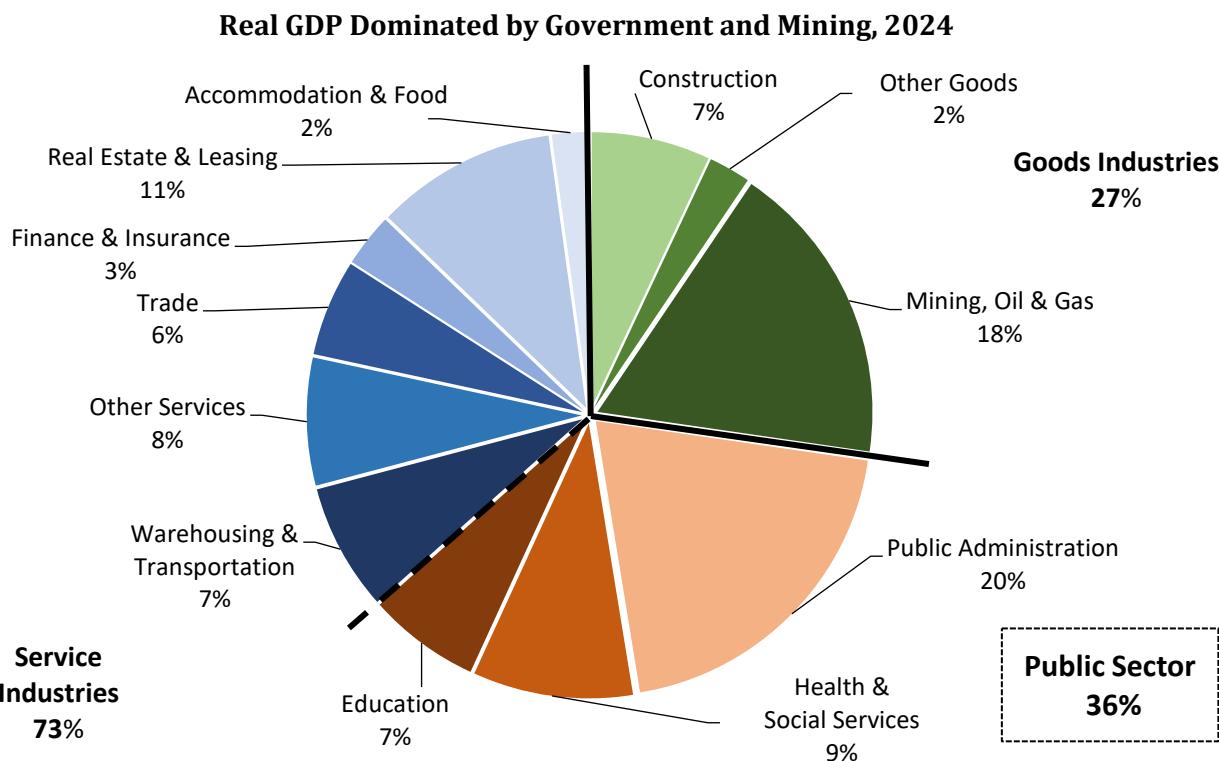
Note: Projections are subject to change based on mine plan revisions.

Source: Mining plans and technical reports, Natural Resources Canada, and NWT Finance

Maturing diamond mines are a significant risk to the territory's economic outlook as they have been a primary driver of the Northwest Territories economy for decades. The Diavik mine is scheduled to close in 2026, followed by Ekati mine in 2029 and Gahcho Kué mine in 2031. Any decisions to extend the life of existing diamond mines by developing new kimberlite pipes depend on many economic and financial factors including access to financing, consumer demand, and rough diamond prices.

Risks to the Outlook - *Undiversified Economy*

The Northwest Territories economy is characterized by a few large industries in government and mining. Together, they account for nearly half of the territory's GDP and most high-paying employment. The public sector itself is almost half of all the GDP derived from the service industries, and public administration is now larger the mining sector. Shifts in the resource industry causes serious disruption for the rest of the economy.

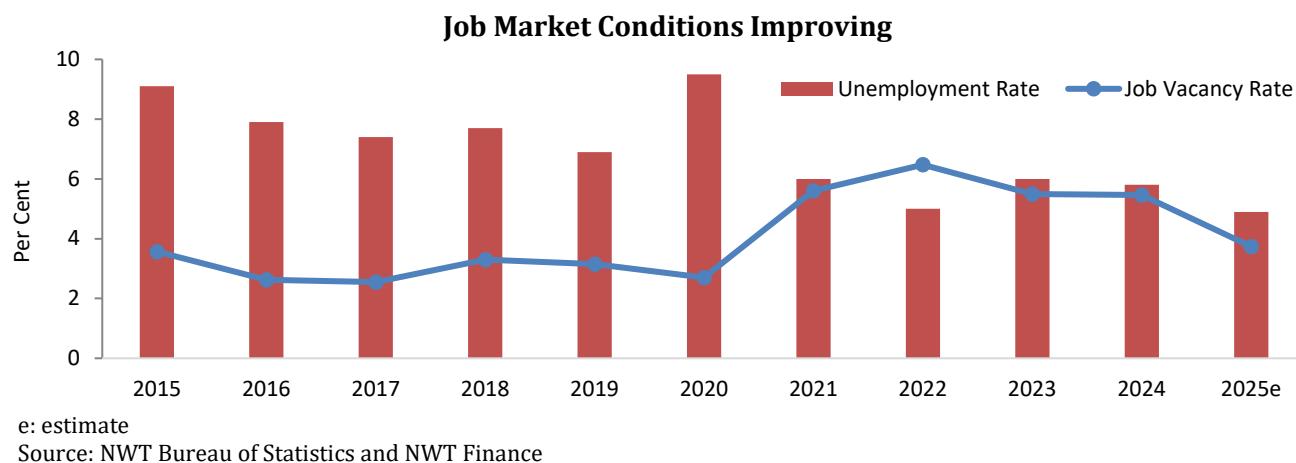


Source: Statistics Canada and NWT Finance

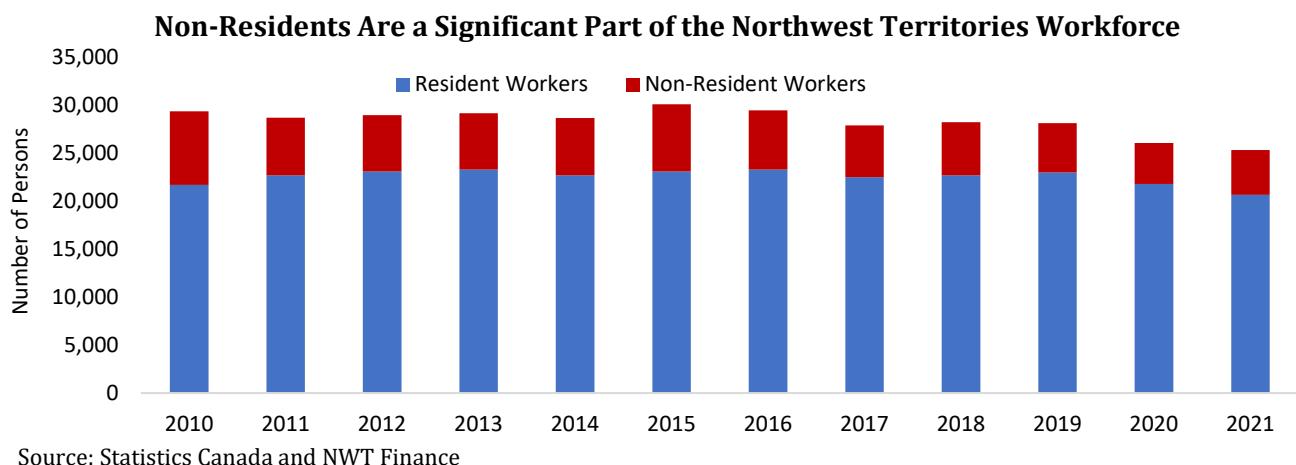
Risks to the Outlook - *Labour Shortages*

Labour shortages are a continuous challenge due to the small size of the Northwest Territories population and resident workforce. However, in 2025 the job vacancy rate (the share of job openings that go unfilled) decreased to 3.5 per cent, an improvement from the previous year and closer to the average between 2015 and 2020. The unemployment rate (the share of workers who are out of work but are actively

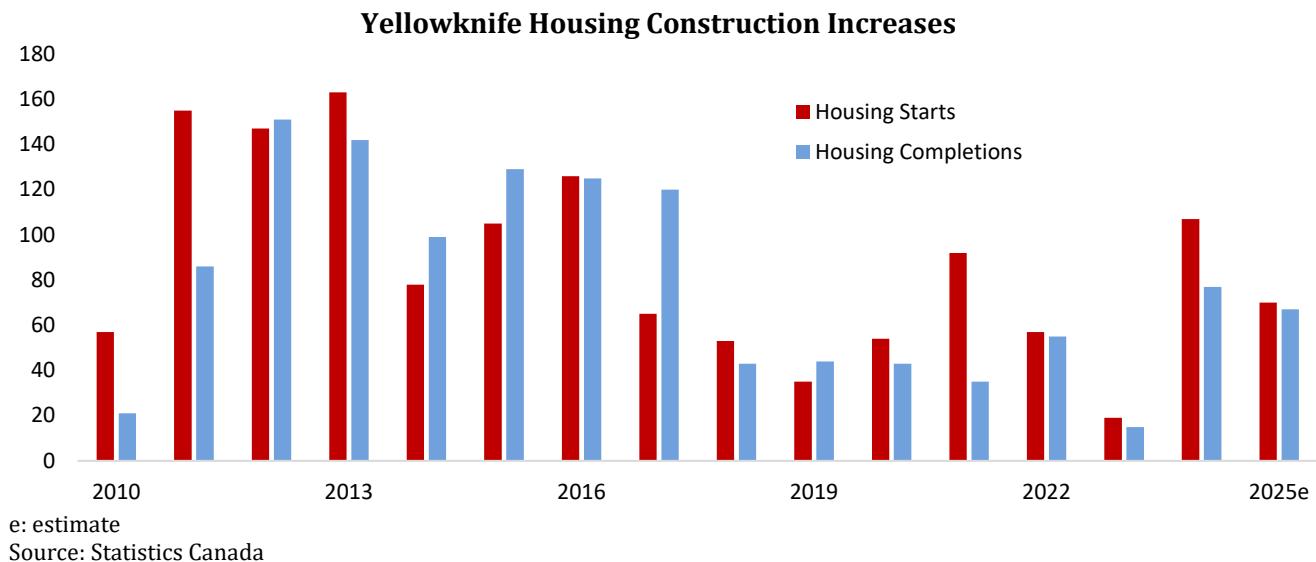
looking for a job) was 4.9 per cent in 2025, a further improvement continuing from 2023, and much better than the 7.9 per cent average between 2015-2020.



Labour shortages for specialized needs are a major reason for the territory's high rate of non-resident workers. The number of non-resident workers employed in the Northwest Territories averaged 6,000 between 2008 and 2021 about one-fifth of all workers. These jobs include seasonal, rotational, temporary, and special projects that fill employment gaps that are not met by the resident workforce.



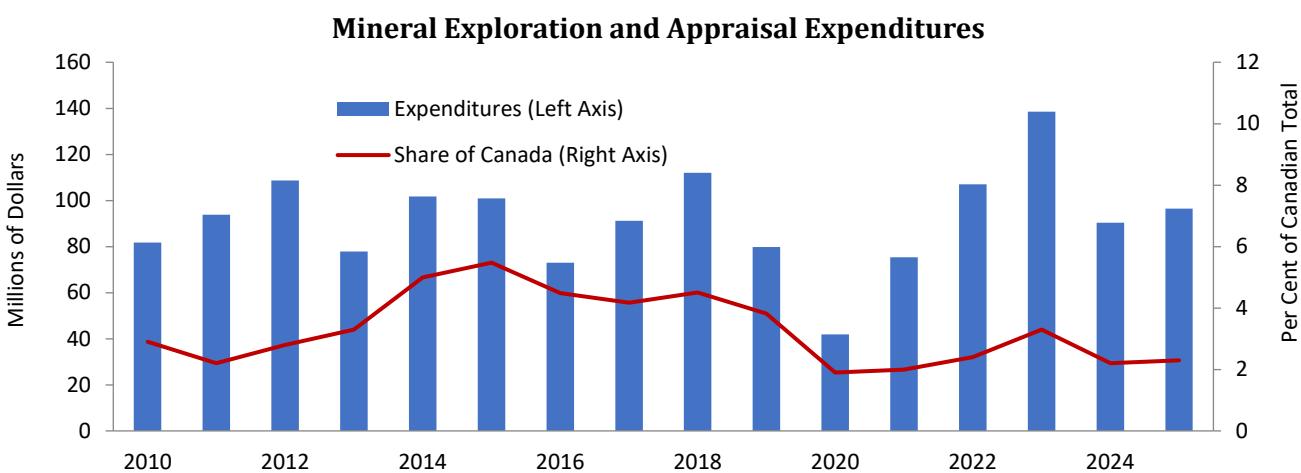
The Northwest Territories slow development of new housing may contribute to labour shortages, while also increasing the difficulty for non-resident workers to find adequate or affordable housing. This deters skilled workers from moving or staying in the territory. Between 2018 and 2023, construction of new residential units declined significantly, exacerbating housing challenges. However, an increase in residential construction in Yellowknife is beginning to address the housing shortages in the city. Federal and territorial government support is helping to address housing issues in other communities. Recently there has been an uptick in development, with an estimated 70 housing starts and 67 housing completions in 2025 in the Yellowknife housing market.



Risks to the Outlook – Future Resource Development

Diamond mines are expected to remain the dominant mining activity industry and a large direct influence on the broader private sector for a few more years. There are several mining projects in various stages of development and continuing exploration investments that signal more resource development may happen soon.

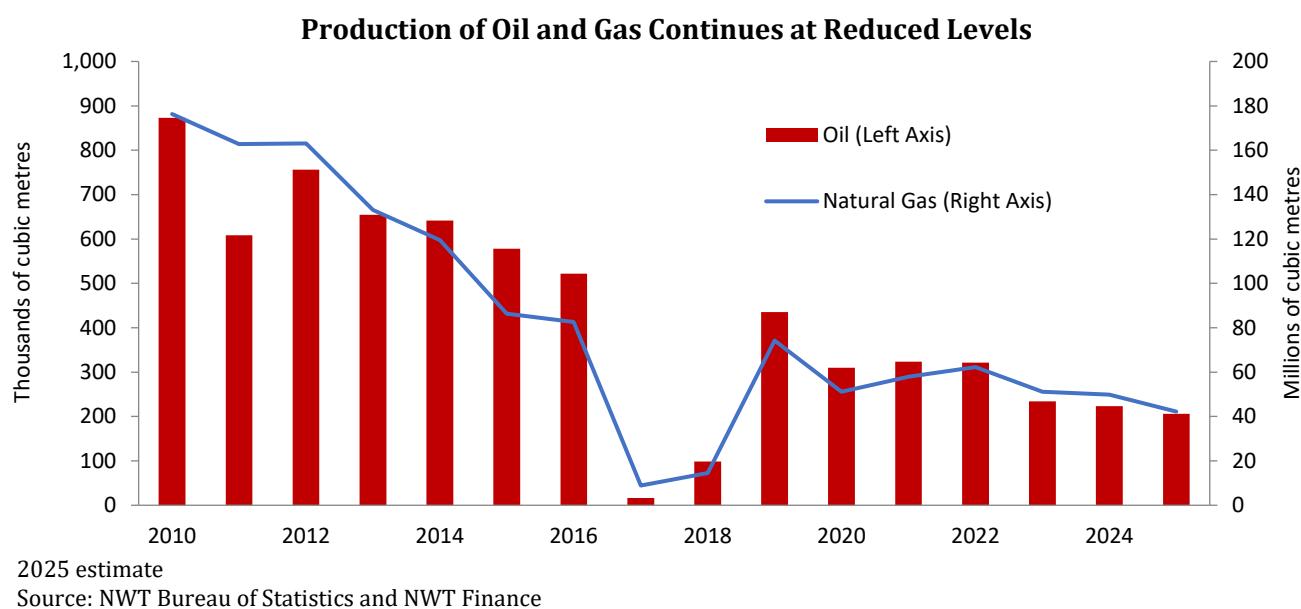
Mineral exploration and appraisal spending, which is a requirement for discovering and developing new mines, has moderated. However, this reflects the decline in diamond exploration and appraisal spending within existing diamond mine sites, rather than a reduction in other mineral exploration. Since 2021, diamond exploration expenses have declined from roughly one half of all exploration and appraisal expenditures to less than one fifth of spending intentions.



While diamond exploration investments have decreased since 2023, there is a noticeable increase in deposit appraisal investments for critical minerals, base metals and precious metals, suggesting that potential projects are progressing through the exploration to viable mine stage.

The future of mining in the Northwest Territories is likely to be smaller-scale mines rather than the large-scale operations like the gold mines of the past and the diamond mines operating today. Even though new mining projects will not replace the diamond mines, they help stabilize the economy with high paying jobs and business opportunities. Smaller mines may also be able to operate mostly, or completely, on local labour and local contractors rather than relying on non-resident workers as the diamond mines currently do.

Large-scale oil and gas production once dominated the territory's resource sector and was a major contributor to employment, GDP and exports. However, production has been declining and will cease at Norman Wells in late 2026. Nevertheless, planned development of the M-18 gas field in the Beaufort Delta is expected to boost total natural gas production and provide an operational lifespan exceeding fifty years.



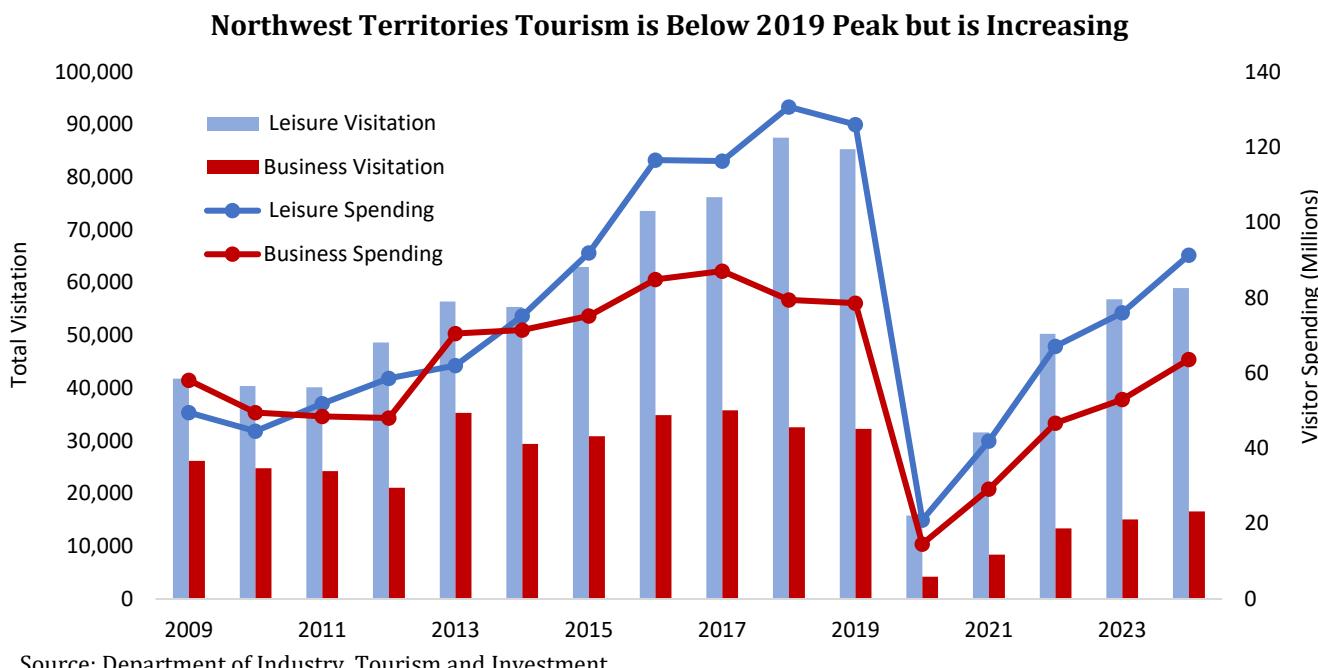
Risks to the Outlook – *Growth in Other Sectors*

Attempts to diversify the Northwest Territories economy away from mining and public administration have contributed to growth in some smaller sectors of the economy.

Tourism

Tourism helps provide private sector employment opportunities, especially for smaller communities. Efforts to promote the tourism sector saw a steady growth of the industry through the 2010s. Leisure visitation rose consistently from 2009 to a peak in 2018–2019, mirrored by strong increases in leisure

spending, which more than doubled over the decade. Business travel followed a similar, though more modest, upward trend.



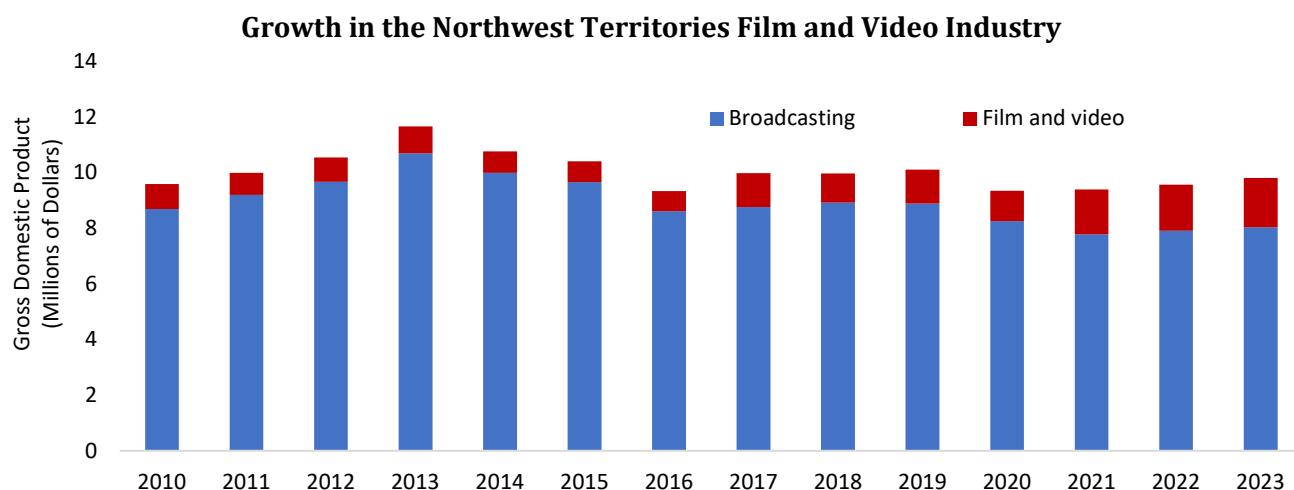
The economic impact of the COVID pandemic caused leisure and business visitation to fall to a fraction of previous levels, with a corresponding plummet in spending. Since then, the tourism industry is recovering with leisure visitation and spending in 2024 rising close to 2015 levels.

The reasons for tourists to visit have changed since the pandemic. Aurora viewing, fishing, hunting, and outdoor adventure have recovered to pre-pandemic levels. General touring, which was once a large component of leisurely visits, remains far below pre-pandemic levels. Visiting friends and relatives recovered more predictably, climbing back to near-historic norms as mobility restrictions eased.

Business travel is included in Northwest Territories tourism data and before the pandemic consistently brought more than 30,000 visitors a year to the territory, second only to hunting tourism for per-visitor spending. The pandemic seriously affected business travel and by 2024 had only recovered about half of its pre-pandemic volume. This slow rebound may be caused by a variety of factors such as an increased preference for virtual meetings, shifting corporate travel policies, or reduced private investment in the territory.

Film and Broadcasting

The arts and culture sector contributes to the economy by enhancing the quality of life, promoting the territory abroad, and providing employment opportunities in all regions of the territory. The overall arts and culture sector has been declining over the past decade, but the film and video recording activities have experienced consistent growth. Between 2010 and 2023, the economic output of the film and video recording activities, encouraged by targeted GNWT support such as the NWT Film Rebate Program, has more than doubled to \$2.0 million in real GDP.

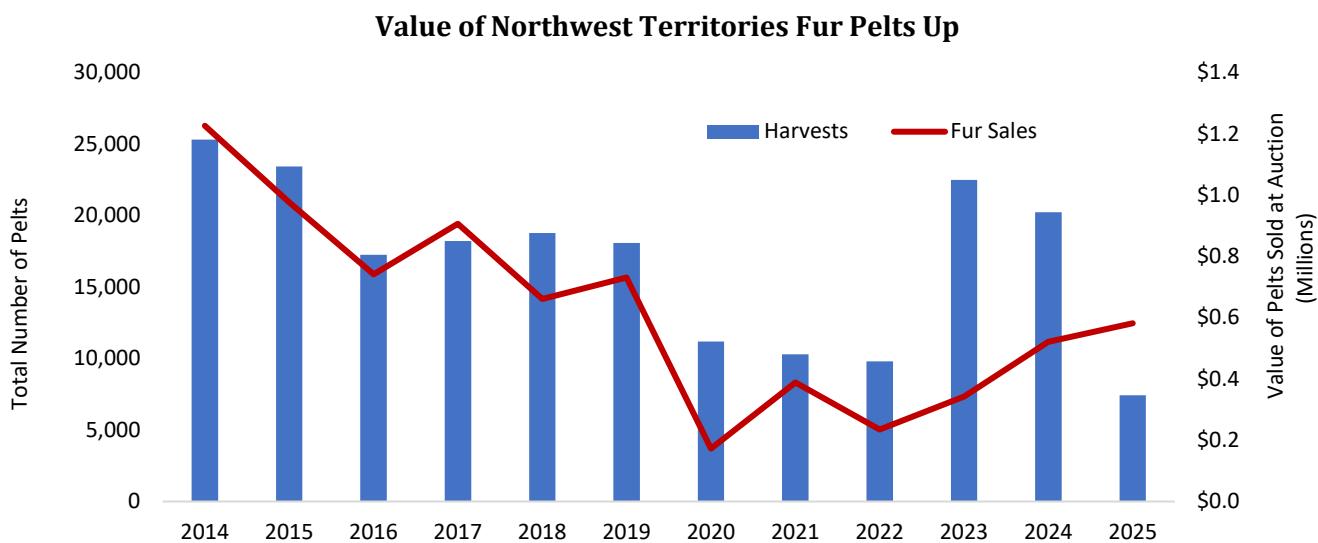


Source: Statistics Canada

Broadcasting activities are declining from a peak of \$10.7 million in GDP in 2013 to \$8.0 million in 2023. Broadcasting continues to play an important role in the territory as a local source of news and media but changes in technology will likely result in traditional broadcasting continuing to remain below previous levels.

Trapping

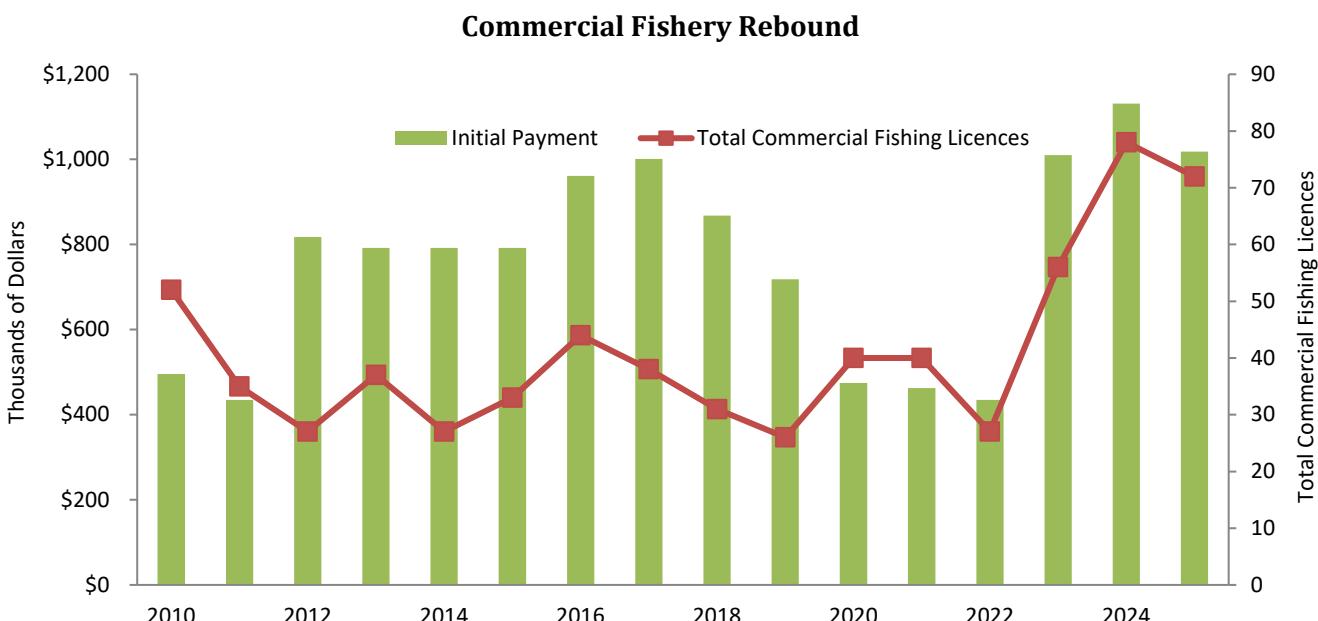
Trapping is a small contributor to the territorial economy but is a culturally important activity for many residents, especially in smaller communities. While the number of pelts sold at auction decreased 61 per cent to 7,400 in 2025, the fur sales at auction increased 11 per cent in value.



Source: Department of Environment and Climate Change

Fishing

The Northwest Territories commercial fishery industry is small in economic output but remains an important opportunity for increased regional employment. The GNWT has made several commercial fishing investments identified in the *Strategy for Revitalizing the Great Slave Lake Commercial Fishery*. Key among these is the opening of the new Hay River fish processing plant in 2023. These investments appear to be working, as after many years of decline, initial payments (an on-delivery point, net-of-freight basis) to Northwest Territories fishers exporting through the Freshwater Fish Marketing Corporation (FFMC) has increased. The number of active commercial fishers exporting fish through the Hay River fish plant has increased and despite low market for certain fish species, the industry continues to grow. Once fully certified by the Canadian Food Inspection Agency by the end of 2026, the industry will be able to export directly to the international market.



Sources: Freshwater Fish Marketing Corporation and Department of Industry, Tourism and Investment