

# Government of Nunavut

Tunngasugitti -- Welcome to Nunavut!

## Economy

Nunavut's Gross Domestic Product (GDP) was \$1.75 billion in 2010 (Statistics Canada) an increase of 11.4 per cent. Conference Board of Canada forecasts that Nunavut's economy will continue to grow at an average rate of 9.2 per cent over the next five years.

Government expenditures made up the largest portion of GDP at 71 per cent. However, with a growing resource and fisheries sectors, exports are quickly becoming a more significant portion of the economy. In 2010, exports of all goods and services grew 147 per cent from \$222 million in 2009 to \$555 million in 2010.

### Mineral Exploration and Mining

The development of mineral and petroleum resources has the potential to generate significant economic benefits for Nunavut. Over the past few years, Nunavummiut have benefited significantly from mine exploration, development and gold production.

In 2011, the cost of mineral exploration reached over \$300 million as gold, diamond and base metal deposits were and continue to be explored throughout Nunavut. In 2011, 270,801 ounces of gold were produced at the Meadowbank mine at a market value of approximately \$420 million.

### Traditional Harvesting

In addition to the formal economy, Nunavut also has strong traditional sectors of hunting, which continues to play a significant role in Nunavut's economy.

Nunavut's economy is historically based on the harvesting traditions of its Inuit, who continue to maintain strong ties to the land. Harvesting animals provides meat for food; fur and skin for clothing; and bones for tools, games and art. A recent study estimated the current harvesting economy is worth approximately \$40 million annually.

Sealing in Nunavut is not just an industry, it is a lifestyle that helps keep Inuit close to their natural environment. An estimate of over 40,000 seals are harvested per year in Nunavut. The replacement food value of seal meat is worth approximately \$5 million. Seal skin products are worth an additional \$1 million to the arts and crafts sector.





## Fisheries

Nunavut has established commercial turbot, shrimp, and char fisheries that offer global markets access to a unique range of products. The on and offshore turbot fishery is a major employer in the Baffin region. For turbot, Nunavut has an offshore quota allocation of over 9,500 metric tonnes, which had a landed value of approximately \$70 million in 2011. For the same year, only 60 metric tonnes of turbot were caught of the 500 metric ton onshore quota. With improved ice conditions this year, local fisheries are expecting to meet the entire 500 metric tonne quota. With much of its commercial fishing stock still unexplored, fisheries provides an important and growing contribution to the territory's economy. With funding support from the federal government, the Government of Nunavut (GN) recently purchased an advanced research vessel—the Nuliajuk—that allows scientists to collect information on marine species, habitat, and populations in waters adjacent to Nunavut.

## Tourism

The unique Inuit culture and the outstanding natural beauty of Nunavut continues to attract tourists from around the world. An estimated 14,000 people visit Nunavut annually. The range of tourism activities includes eco-tourism, sports hunting, fishing, cultural, adventure and educational activities.

Nunavut's four national parks and 15 territorial parks present another opportunity for visitors seeking to explore the territory's extraordinary beauty. Nunavut's parks include campgrounds and are a major tourist attraction.

Cruise ships now visit Nunavut communities annually providing an important source of income for many residents through art sales.

## Inuit Art

The production of Inuit art continues to play an important role in the economies of many of Nunavut's communities. Departmental studies found the arts and crafts sector contributes approximately \$33 million to the territory's economy. Many of the territory's artists have received international recognition. While most Canadians are familiar with soapstone carvings and prints from communities such as Cape Dorset and Baker Lake, internationally recognized tapestries and weavings are being produced in Pangnirtung.

Nunavut artists are rapidly making a name for themselves in film, broadcasting, and new media; the international success of films such as "The Necessities of Life" and "Atanarjuat – The Fast Runner" highlights both the talent of Nunavut's resident producers, and the visually attractive landscape of Nunavut as a venue for film production.