



**15 September 2016**

**PRESS RELEASE**

**Yukon Chamber Suggests Conference Board Outlook be Taken with a Grain of Salt**

The Yukon Chamber of Commerce (YCC) sees indications that GDP losses for 2017 and 2018 may be less drastic than the Conference Board forecasts.

“We all understand that factors identified in the Conference Board report are both real and concerning for Yukon,” commented Michael Pealow, Chair of the Yukon Chamber, “While the territorial GDP will be negatively affected by the eventual closure of the Minto Mine, recent announcements of forward progress being made by several other mining projects, and Minto’s recent extension, signal that the outlook may already be better than Conference Board projections. In addition, rising commodity prices, improved access to capital and other factors will have positive impact on GDP expectations in this major Yukon economic sector. Other areas such as tourism and technology are increasingly helping to diversify and play an increasing role in Yukon economic growth. We are hearing positive signals from these sectors, and believe they are likely to have a surprising impact in mitigating some of the GDP decline. Doom and gloom numbers make for good press, but the reality is that the Yukon is and will continue to be a great place to invest.”

Yukon Chamber President Peter Turner added, “The Yukon continues to offer many opportunities for investment. However, on the heels of three straight years of GDP decline between 2013 and 2015, Yukoners must work together to ensure that the territory is working to diversify its economy, is open and ready for business, and that we continue to make investments in infrastructure to increase our attractiveness as a place to invest.”

The Chamber also observed that the conference board concludes their analysis in May and so their forecast does not reflect recent improvements in commodity markets and announcements of progress in mine project approvals and funding. As well, there is a shortage of reliable statistical data as inputs for GDP modelling as the Conference Board of Canada GDP projections and territorial government estimates have historically tended to be unreliable.

Incorporated in 1985, the Yukon Chamber of Commerce is the leading voice working with Yukon businesses to create a climate conducive to a strong private-sector economy by providing advocacy and representation on issues and projects affecting business. The Chamber works with over 700 Yukon businesses, including those with memberships in the five Community Chambers of Dawson City, Silver Trail, St. Elias Region, Watson Lake and Whitehorse.

For further information contact:

Peter M. Turner  
President  
Yukon Chamber of Commerce  
E: [president@yukonchamber.com](mailto:president@yukonchamber.com)  
P: (867) 334-5885

Michael Pealow  
Chair  
Yukon Chamber of Commerce  
E: [michael.pealow@cottongrass.ca](mailto:michael.pealow@cottongrass.ca)  
P: (867) 335-3350