

From 2006 to 2016, the role of government in the GDP fell from 46 per cent to 35 per cent. In the meantime, the mining industry increased tenfold, from 2 per cent to 22 per cent - leading the private sector and contributing to the development of many businesses. The fisheries sector also represents a growing portion of the economy.

Mineral Exploration and Mining

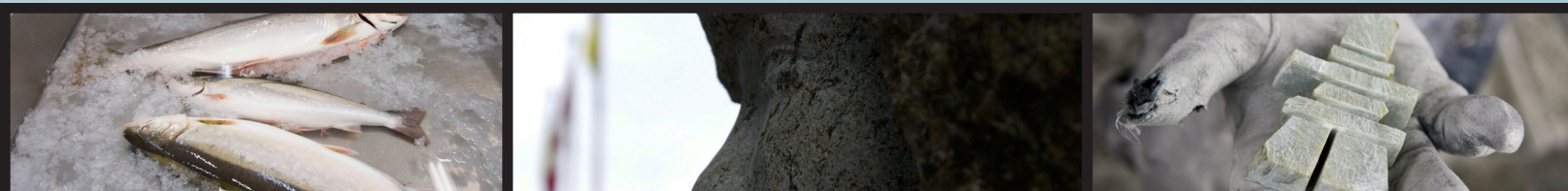
The development of mineral resources generates significant economic benefits for Nunavut. Over the past few years, Nunavummiut have benefited significantly from mine exploration, development and mineral production. The current level of mining activity will double by 2020. In February 2017, Agnico Eagle Mines announced a \$1.5 billion investment in its Nunavut operations. This will assist the peak mineral production of \$733 million achieved in 2016, to reach the \$1.5 billion mark by 2020.

Currently, mineral exploration exceeds \$200 million and is trending higher, as gold, diamond and base metal deposits continue to be explored throughout Nunavut.

Traditional Harvesting

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

Nunavut's economy is historically based on the harvesting traditions of 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.





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 11,943 metric tonnes, which had a landed value of approximately \$77 million in 2016. For the same year, 10,265 metric tonnes of turbot were caught, generating \$67 million in revenue. With much of its commercial fishing stock still unexplored, fisheries provides an important and growing contribution to the territory's economy.

Tourism

The unique Inuit culture and the outstanding natural beauty of Nunavut continue 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 have made 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 attractive landscape of Nunavut as a venue for film production.