

Canada's natural resource wealth, 2021 (preliminary data)

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Higher crude oil and mineral prices combined to drive up the value of Canada's natural resource assets in 2021. Overall, the dollar value of selected natural resource reserves totalled \$1,444 billion in 2021, a 149% increase from 2020. This increase came following a 30% decline the previous year during the COVID-19 pandemic. The value increased by 75% from 2019 to 2021.

Canada's top natural wealth contributor in 2021: Energy resources

In 2021 (preliminary data), energy resources made up over half (53%) of Canada's natural resource wealth, followed by mineral resources (28%) and timber (19%). This was a shift from 2020, when energy resources represented 21% of natural resource wealth, compared with 41% for mineral resources and 39% for timber.

Crude bitumen accounts for 63% of the energy resource value

Preliminary estimates for 2021 show the value of energy resources, which consisted of coal, crude bitumen, crude oil, and natural gas, increased to \$765 billion, compared with \$120 billion the previous year. In 2021, the value of energy resources rebounded (+67%) compared with the pre-pandemic value in 2019 (\$459 billion). Crude bitumen (\$479 billion) was Canada's top natural wealth contributor in 2021, making up 33% of the total resource value.

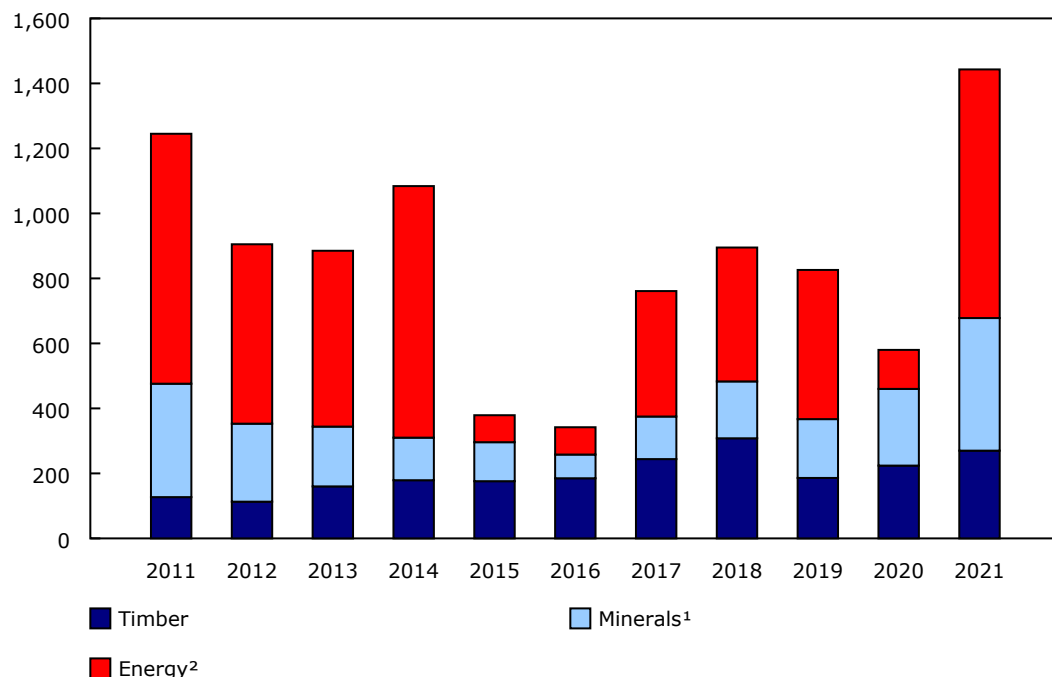
Mineral resources recorded an increase in value of 73% for the year, up to \$408 billion. In general, the rise was the result of stronger commodity prices compared with the previous year. The largest contributors to the increase were potash and iron values.

The value of timber assets was \$270 billion in 2021 compared with \$224 billion in 2020, representing a 21% increase.



Chart 1
Natural resource assets, 2011 to 2021

billions of dollars



1. Copper, nickel, diamonds, gold, iron, zinc, molybdenum, uranium, and potash.

2. Coal, crude bitumen, crude oil, and natural gas.

Note(s): The 2021 data in this chart are preliminary.

Source(s): Table 38-10-0006-01.

Note to readers

Statistics Canada's natural wealth estimates presented in this release reflect the value of proven and probable reserves for selected minerals, established active reserves for energy, and timber stocks that are physically accessible and available for harvesting. Energy resources include natural gas, crude oil, crude bitumen, and coal. Mineral resources include gold, nickel, copper, zinc, iron, molybdenum, uranium, potash, and diamonds.

The estimates are based on the United Nations System of Environmental-Economic Accounting guidelines and are closely linked to the 2008 System of National Accounts. For more information, refer to the [Methodological Guide: Canadian System of Environmental-Economic Accounting](#) and the [Canadian System of Environmental-Economic Accounts - Natural Resource Asset Accounts survey page](#).

Natural resource wealth estimates were incorporated into the annual estimates of national wealth at the aggregate level for many years, however, Statistics Canada formally integrated natural resource wealth into the quarterly national balance sheet accounts (NBSA) in December 2015.

The annual estimates provide resource details and complement the natural resource wealth estimates in the quarterly NBSA found in Table 36-10-0580-01.

Additional information on the treatment of natural resource wealth in the NBSA is available in the article "[Natural resource wealth statistics in the National Balance Sheet Accounts](#)."

Available tables: [38-10-0006-01](#) and [38-10-0007-01](#).

Definitions, data sources and methods: survey number [5114](#).

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; 514-283-8300; infostats@statcan.gc.ca) or Media Relations (statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca).