

Canada's natural resource wealth, 2022

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In 2022, Canada's natural resource wealth totalled \$2,522 billion, up \$982 billion from the previous year.

Energy resources are Canada's top natural wealth contributor in 2022

Energy resources accounted for almost two-thirds (64%) of the value of all natural resource assets in 2022, followed by mineral resources (18%) and timber (18%).

Energy resources totalled \$1,614 billion, up by \$899 billion from 2021. The increase in energy resource asset value was reflected in the [rise of prices for energy products in 2022](#). Continued pressures on supply chains following the onset of war in Ukraine contributed to the upward pressures on global commodity prices.

Crude bitumen accounted for more than half of the energy resource value

The value of crude bitumen totalled \$861 billion in 2022, up by \$457 billion from 2021. Crude bitumen was Canada's top natural wealth contributor in 2022, making up one-third of the total resource value, followed by crude oil and natural gas which accounted for one-fifth of the total resource value.

Mineral resources recorded an increase in value of 24% in 2022. In general, the rise was the result of stronger commodity prices compared with the previous year. Potash was the top contributor (42%) to the mineral resources value, followed by iron (26%) and nickel-copper (15%). Higher potash prices and a [growing global demand for fertilizers](#) contributed to the increase in potash value for 2022.

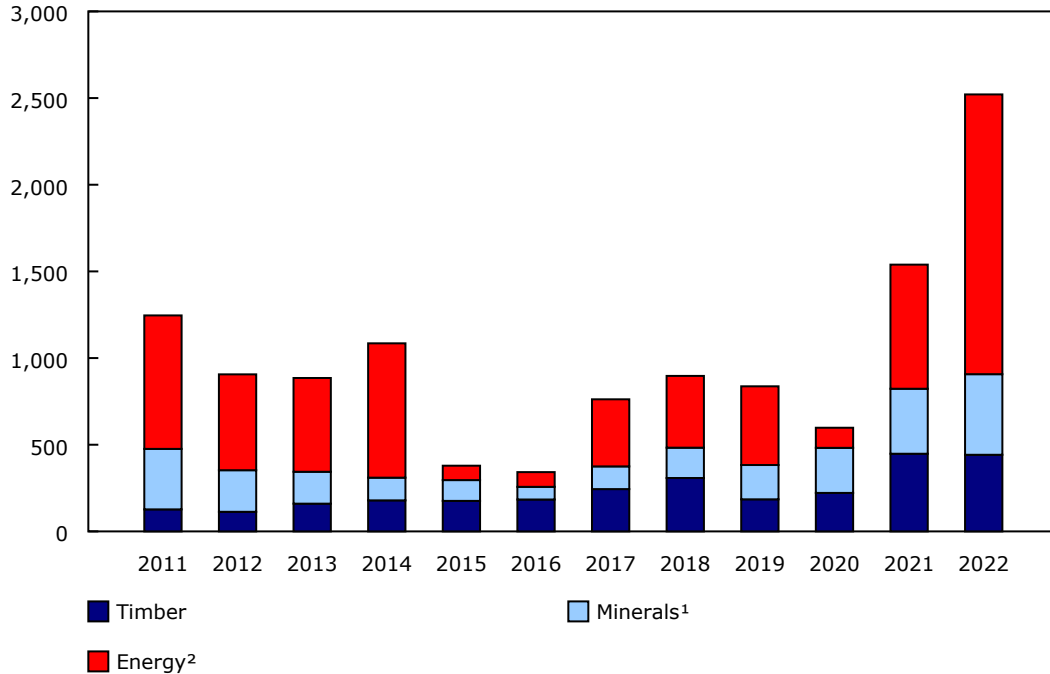
The value of timber assets was \$442 billion in 2022, down slightly from 2021. The decline in the value of timber coincided with the [decline in sales of the wood product industry](#).

For more information, refer to the data visualization product "[Canada's Natural Resource Wealth: Interactive Tool](#)" that has been updated with the most recent data.



Chart 1
Natural resource assets, 2011 to 2022

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 2022 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.

Estimates for 2022 are preliminary and will be revised when updated data become available.

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).