

Canada's natural resource wealth, 2023

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Following two consecutive yearly increases (+65% in 2022 and +152% in 2021), [lower energy and mineral prices](#) combined drove down the value of Canada's natural resource assets by 33% in 2023.

Canada's natural resource wealth—the dollar value of selected natural resource reserves—totalled \$1,711 billion in 2023, after reaching an all-time high of \$2,556 billion in 2022. Despite this decrease, the value in 2023 was the second-highest resource wealth recorded since the start of the current data series in 1961.

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

Energy resources are Canada's top natural wealth contributor in 2023

Energy resources accounted for more than half (61%) of the value of all natural resource assets in 2023, followed by mineral resources (24%) and timber (16%). These shares of resources were similar to those of 2022.

Energy resources totalled \$1,038 billion in 2023, down \$575 billion from 2022, as [lower energy prices](#) offset an increase in oil production.

Crude bitumen accounts for more than one-third of natural resource value

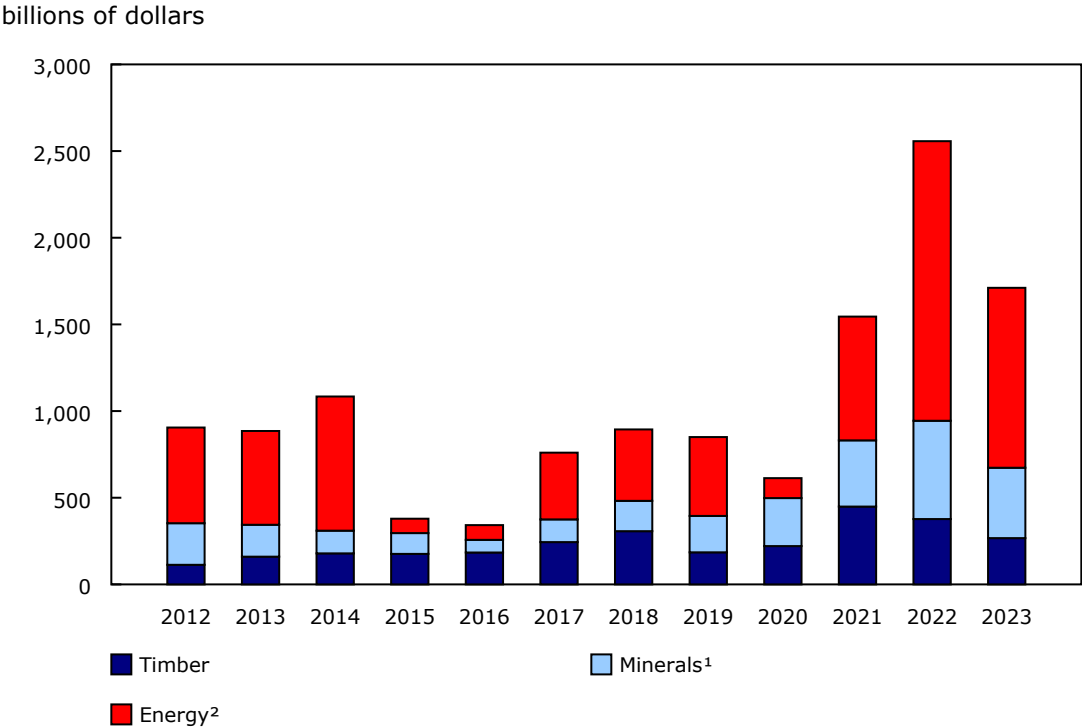
The value of crude bitumen totalled \$608 billion in 2023, down by \$248 billion from 2022. Despite this decrease, crude bitumen remained Canada's top natural wealth contributor in 2023, making up more than one-third of the total natural resource value. Crude oil and natural gas contributed to 13% of the total natural resource wealth in 2023, less than in 2022 (22%). Conversely, bituminous coal increased in contribution to the total resource value in 2023 (12%) from 2022 (8%).

Though mineral prices remained high in 2023, overall they trended downward compared with 2022. In 2023, mineral resources decreased in value by more than one-quarter (-28%) to \$406 billion. Potash (35%) was the top contributor to the mineral resource value, followed by iron (30%), gold (13%) and nickel-copper (12%). These resources have been the top contributors for the past six years.

The value of timber assets was \$267 billion in 2023, a 29% decline from the previous year.



Chart 1
Natural resource assets, 2012 to 2023



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

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

Note(s): The 2023 data in this chart are preliminary.

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

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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 2023 are preliminary and will be revised when updated data become available. All the data and growth rates reported in this release are rounded to the nearest whole number. They are calculated with natural resource asset estimates rounded to one decimal place, which are now available in data tables.

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).