

Highlights of the Mineral Asset Accounts of the Philippines 2014 to 2023

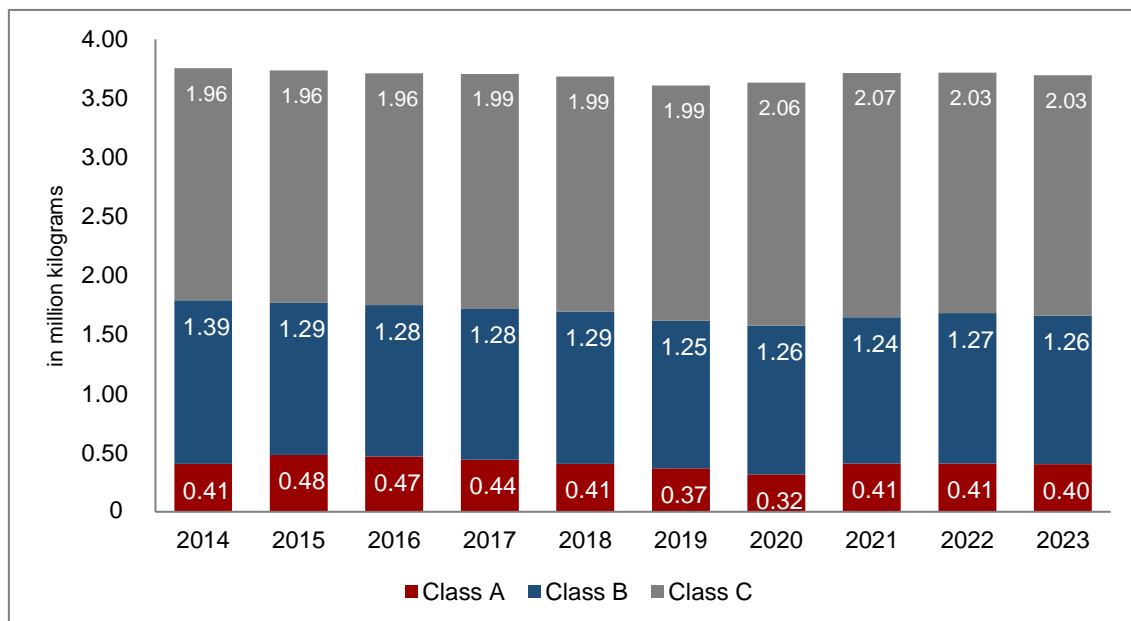
The Mineral Asset Accounts of the Philippines presents the physical and monetary asset accounts of the country’s metallic mineral resources, namely: gold, copper, nickel, and chromite.¹ It provides information on the volume and value of stocks of these metallic minerals at the start and end of each year as well as the changes in stocks that occurred during the period. These mineral resources were also classified as follows: Class A, commercially recoverable resources; Class B, potentially commercially recoverable resources; and Class C, non-commercial and other known deposits.

Physical Asset Accounts

Gold

In 2023, the country’s total gold reserves and resources reached 3.69 million kilograms (kg), down by 0.6 percent from 3.72 million kg in 2022. Among the three classes, Class C had the highest volume in 2023 comprising 55.1 percent of the total gold reserves and resources or equivalent to 2.03 million kg. (Figure 1)

Figure 1. Total Gold Reserves and Resources by Class: Physical Asset Accounts
in million kilograms, 2014 to 2023

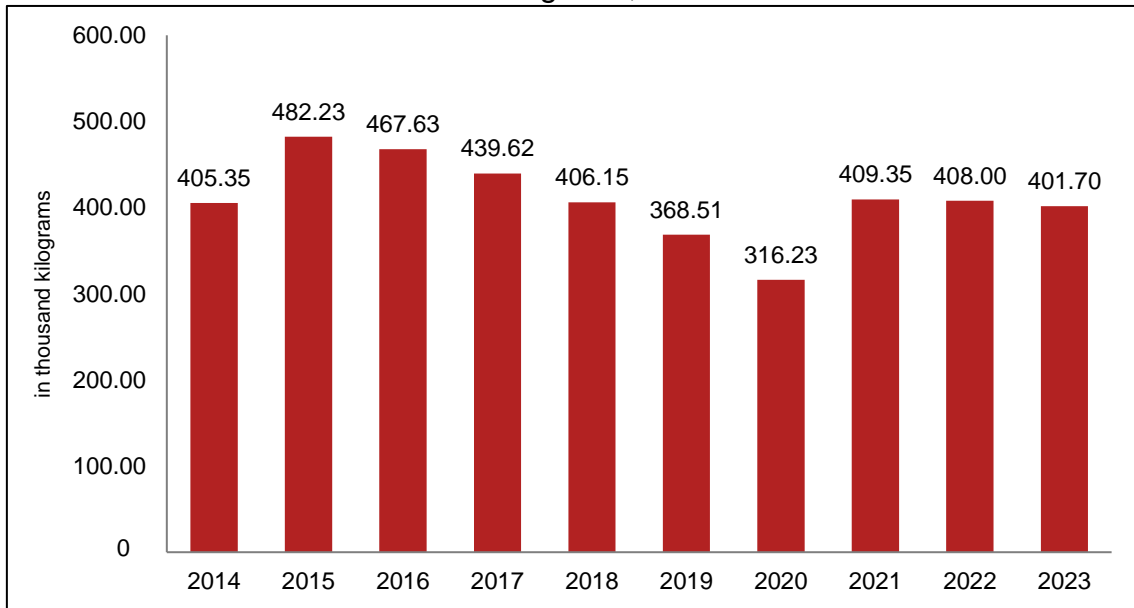


Source: Philippine Statistics Authority

The stocks of Class A gold reserves declined to 401.70 thousand kilograms (kg) or by 1.5 percent from 408.00 thousand kg in 2022. The extraction of gold, on the other hand, slightly increased by 0.4 percent to 21.48 thousand kg in 2023 from 21.40 thousand kg in 2022. (Figures 2 and 3)

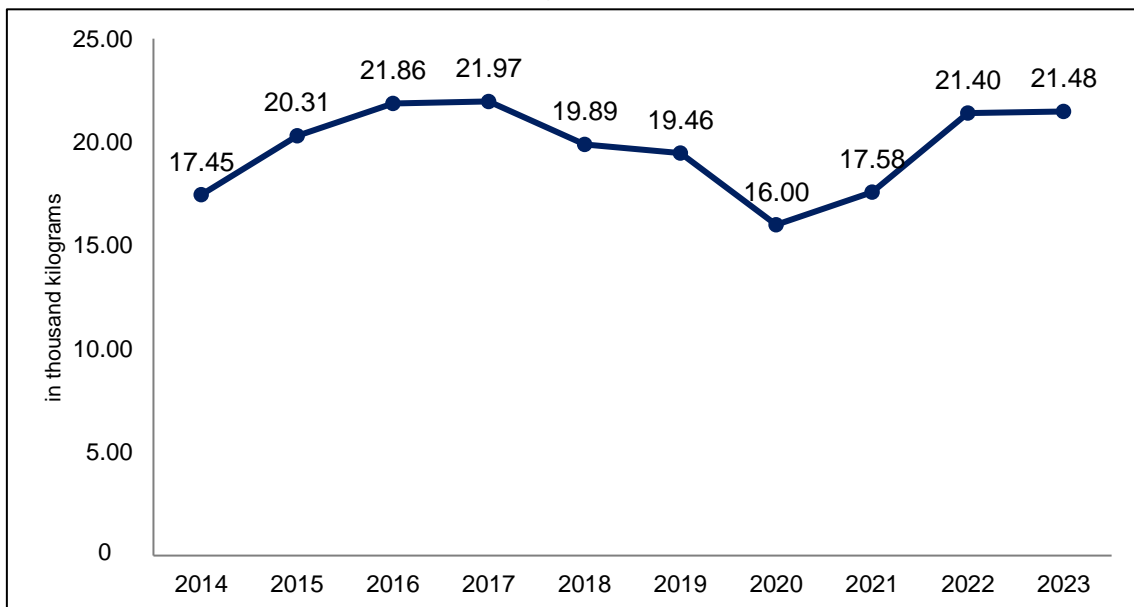
¹ Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) is not yet included in the Mineral Accounts of the Philippines due to data limitations.

Figure 2. Class A Gold Reserves: Physical Asset Accounts
in thousand kilograms, 2014 to 2023



Source: Philippine Statistics Authority

Figure 3. Class A Gold Extractions
in thousand kilograms, 2014 to 2023



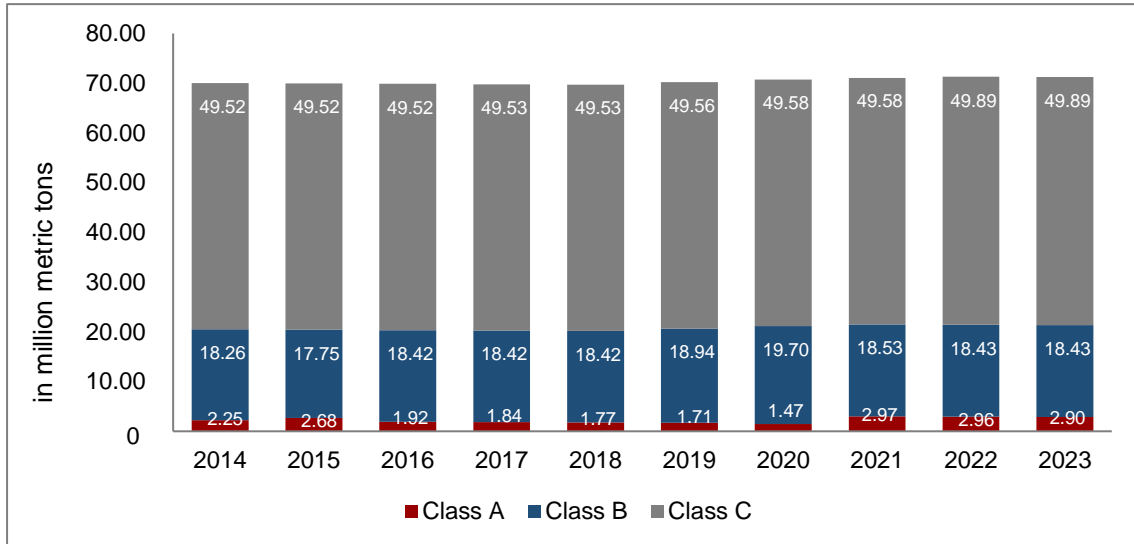
Source: Philippine Statistics Authority

Class B gold reserves and resources decreased by 1.2 percent, from 1.27 million kilograms in 2022 to 1.26 million kilograms in 2023. In 2023, the Class C gold reserves and resources reached 2.03 million kilograms which is the same as the recorded stocks in 2022.

Copper

In 2023, the total copper reserves of the country slightly decreased to 71.22 million metric tons (MT) from 71.28 MT in 2022. Majority of the total reserves and resources or 70.1 percent was Class C. (Figure 4)

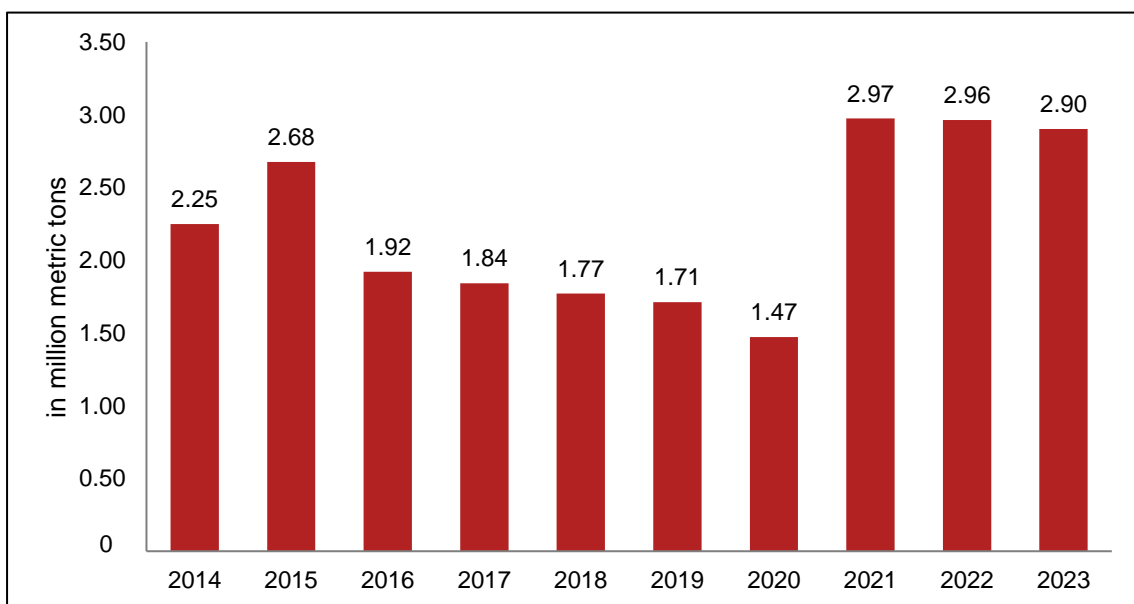
Figure 4. Total Copper Reserves and Resources by Class: Physical Asset Accounts in million metric tons, 2014 to 2023



Source: Philippine Statistics Authority

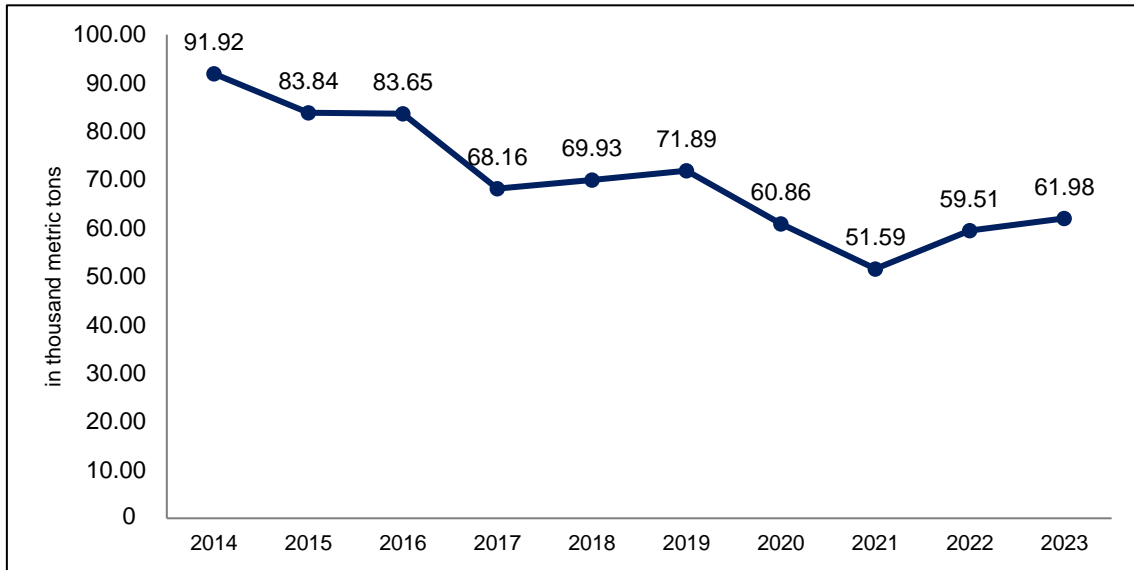
Class A copper reserves went down by 2.1 percent, from 2.96 million metric tons (MT) in 2022 to 2.90 million MT in 2023. Meanwhile, the recorded extraction of copper reserves went up in 2023 to 61.98 thousand MT or 4.2 percent from 59.51 thousand MT in 2022. (Figures 5 and 6)

Figure 5. Class A Copper Reserves: Physical Asset Accounts in million metric tons, 2014 to 2023



Source: Philippine Statistics Authority

Figure 6. Class A Copper Extractions
in thousand metric tons, 2014 to 2023



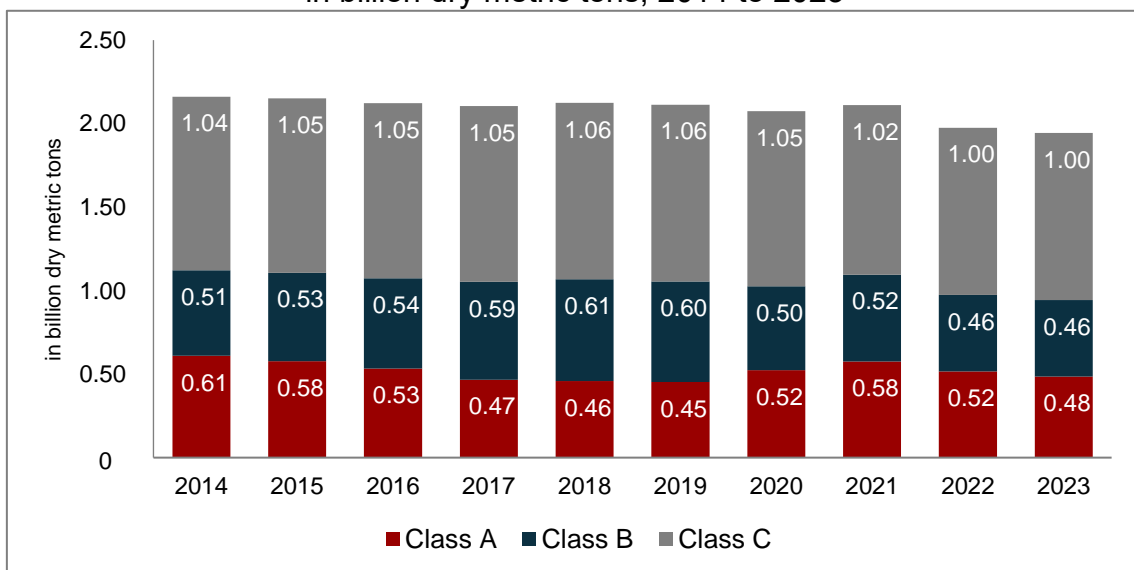
Source: Philippine Statistics Authority

Class B copper reserves and resources remained constant in 2022 and 2023 at 18.43 million MT. Moreover, Class C copper reserves and resources posted 49.89 million MT in 2022 and 2023.

Nickel

The total nickel reserves and resources of the country recorded 1.94 billion dry metric tons (DMT) in 2023, a decline of 1.6 percent from 1.97 billion MT in 2022. Among the classes, Class C was the largest, recording 51.5 percent of the total nickel reserves and resources. (Figure 7)

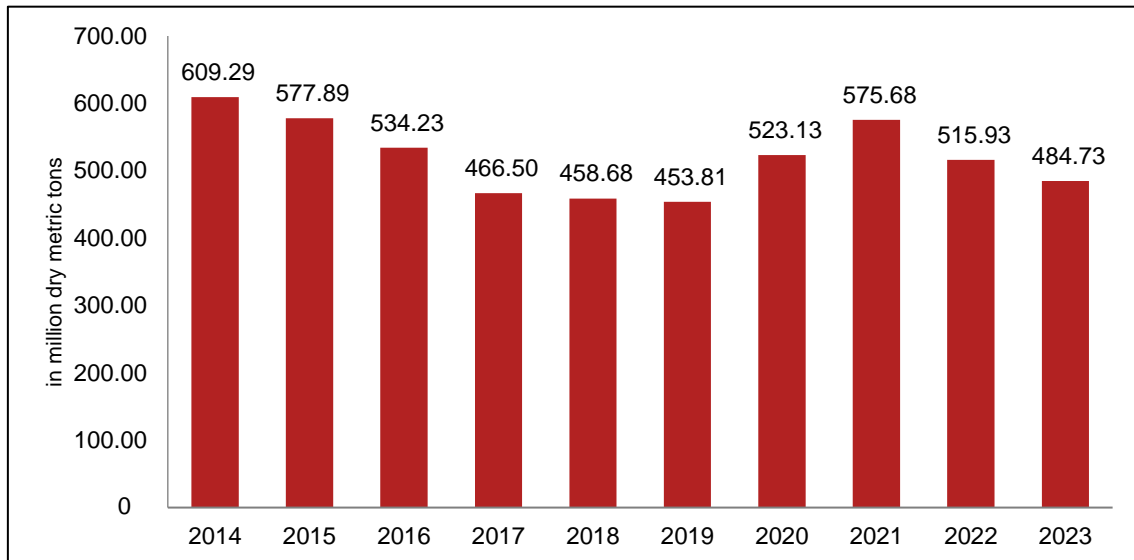
Figure 7. Total Nickel Reserves and Resources by Class: Physical Asset Accounts
in billion dry metric tons, 2014 to 2023



Source: Philippine Statistics Authority

Furthermore, the Class A nickel reserves were recorded at 484.73 million DMT in 2023, indicating a decline of 6.0 percent from 515.93 million DMT in 2022. (Figure 8)

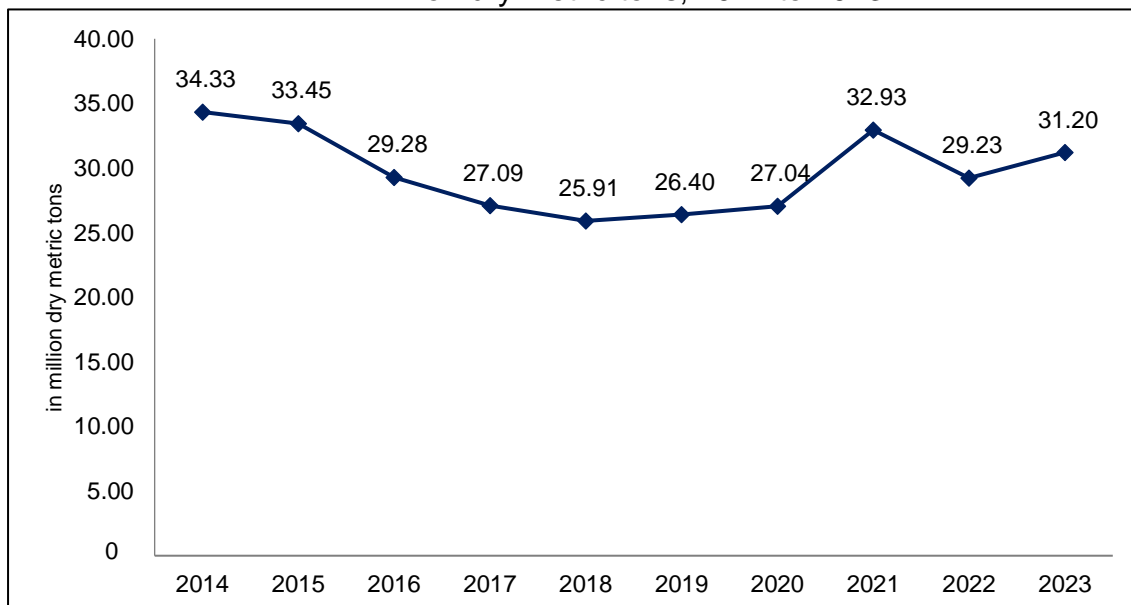
Figure 8. Class A Nickel Reserves: Physical Asset Accounts in million dry metric tons, 2014 to 2023



Source: Philippine Statistics Authority

The decrease in the reserves was brought about by the 6.7 percent increase in extraction at 31.20 million DMT in 2023 from 29.23 million DMT in 2022. (Figure 9)

Figure 9. Class A Nickel Extractions in million dry metric tons, 2014 to 2023

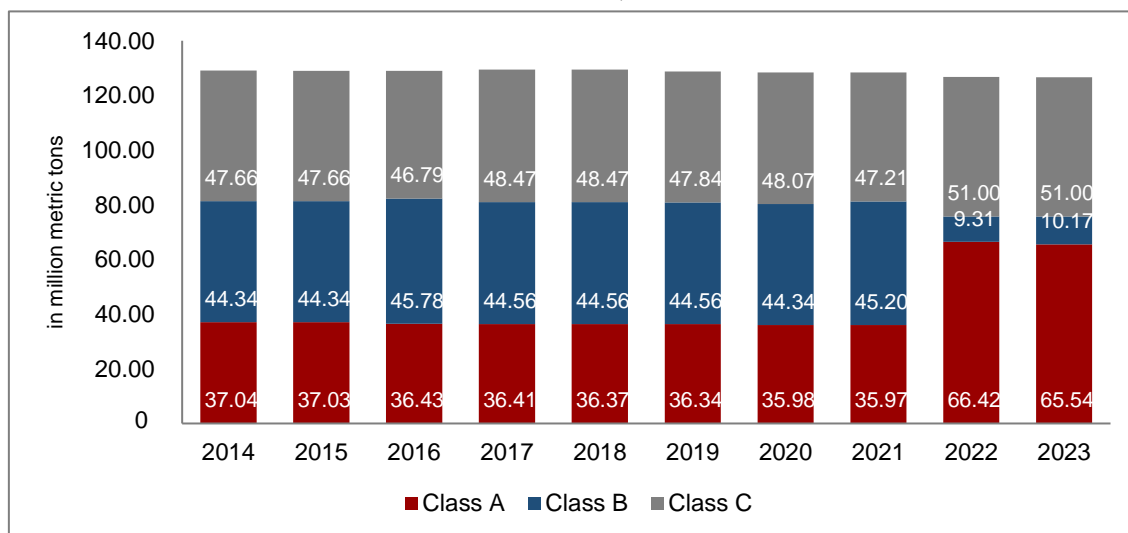


Class B nickel reserves and resources remained constant in 2022 and 2023 at 458.43 million MT. Moreover, Class C nickel reserves and resources posted 1.00 billion MT in 2022 and 2023.

Chromite

In 2023, the total chromite reserves and resources of the country reached 126.70 million metric tons (MT). More than half or 51.7 percent of the total reserves and resources was Class A. (Figure 10)

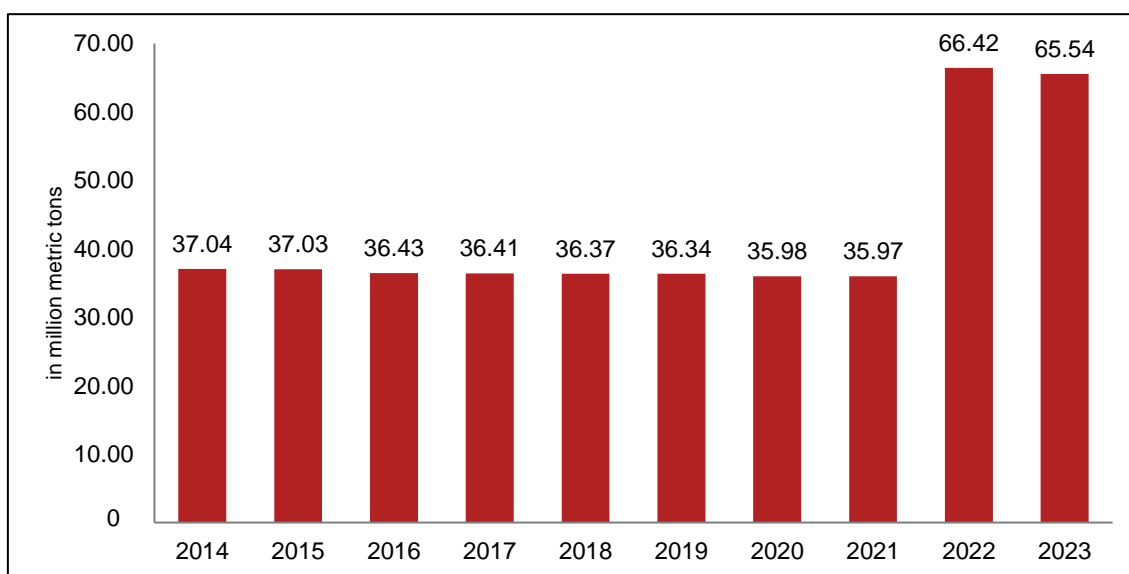
Figure 10. Total Chromite Reserves and Resources by Class:
Physical Asset Accounts
in million metric tons, 2014 to 2023



Source: Philippine Statistics Authority

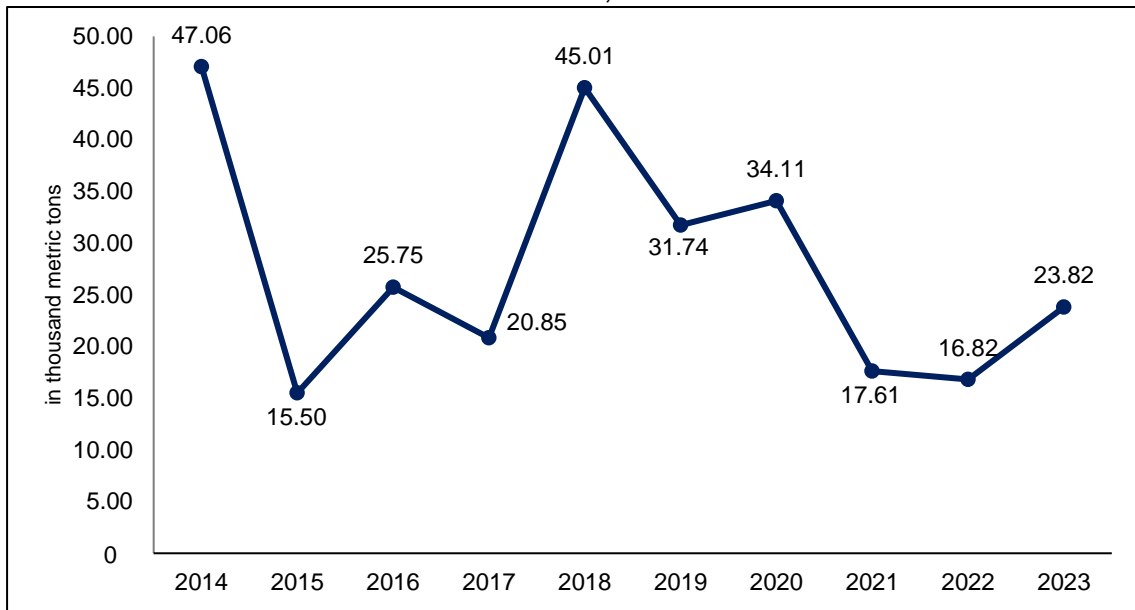
The country's Class A chromite reserves recorded a decline of 1.3 percent to 65.54 million MT in 2023 from 66.42 million MT in 2022. The extraction of chromite went up by 41.6 percent to 23.82 thousand MT in 2023 from 16.82 thousand MT in 2022. (Figures 11 and 12)

Figure 11. Class A Chromite Reserves: Physical Asset Accounts
in million metric tons, 2014 to 2023



Source: Philippine Statistics Authority

Figure 12. Class A Chromite Extractions
in thousand metric tons, 2014 to 2023



Source: Philippine Statistics Authority

The Class B chromite reserves and resources recorded 10.17 million metric tons in 2023, a 9.3 percent increase from 9.31 million metric tons in 2022. On the other hand, Class C chromite reserves and resources remained constant from 2022 to 2023 at 51.00 million metric tons.

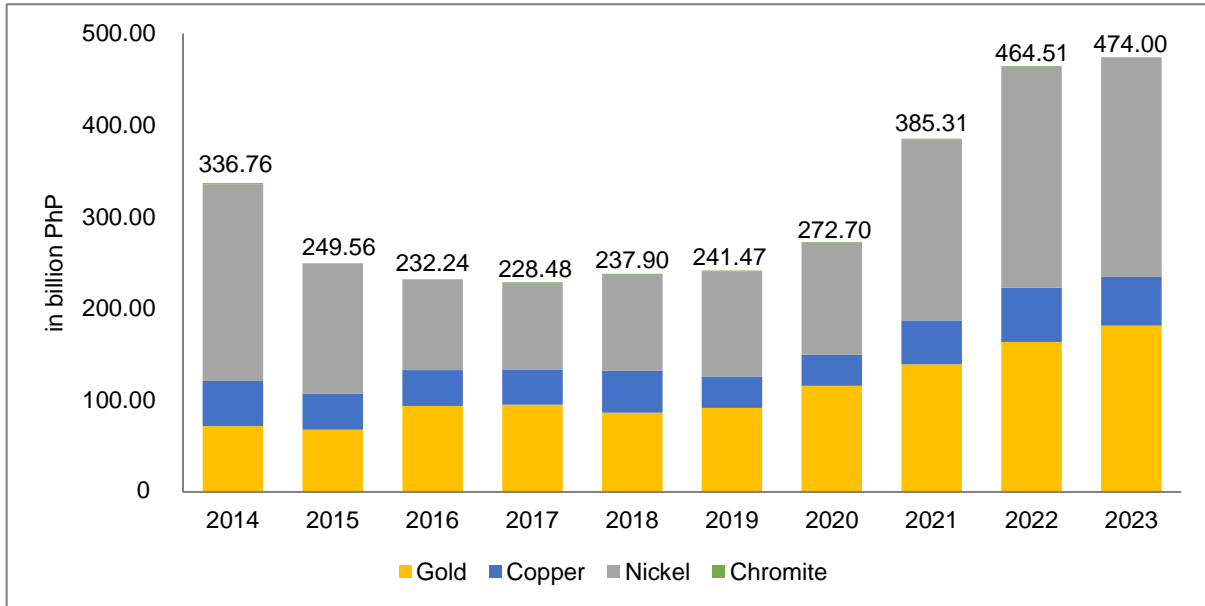
Monetary Asset Accounts

The total monetary value of the Philippines' Class A gold, copper, nickel, and chromite reserves amounted to PhP 474.00 billion in 2023. This amount went up by 2.0 percent from PhP 464.51 billion in 2022. (Figure 13)

The monetary valuation was undertaken only for Class A reserves. Gold reserves were valued at PhP 181.61 billion in 2023, indicating an increase of 11.0 percent from PhP 163.67 billion in 2022. The value of extraction reached PhP 9.71 billion in 2023, a 13.1 percent increase from PhP 8.58 billion in 2022. Moreover, in 2023, the value of copper reserves reached PhP 52.85 billion, a 10.3 percent decrease from PhP 58.92 billion in 2022. The extraction was valued at PhP 1.13 billion in 2023, a 4.6 percent decrease from PhP 1.18 billion in 2022.

Furthermore, nickel reserves were valued at PhP 238.90 billion in 2023, a decrease of 1.1 percent from PhP 241.43 billion in 2022. The extraction was valued at PhP 15.38 billion in 2023. This went up by 12.4 percent, from PhP 13.68 billion in 2022. The value of chromite reserves increased by 33.0 percent, from PhP 485.79 million in 2022 to PhP 645.90 million in 2023. The extraction was valued at PhP 234.71 thousand, almost double the PhP 123.00 thousand extraction value in 2022.

Figure 13. Gold, Copper, Nickel, and Chromite: Monetary Value in Billion Philippine Peso (PhP), 2014 to 2023



Source: Philippine Statistics Authority

The valuation of the mineral assets of the Philippines uses the Net Present Value Approach as recommended by the System of Environmental-Economic Accounting Central Framework (SEEA-CF) using a 10.0 percent discount rate.

Resource Rent

The total resource rent of the four mineral resources contributed PhP 57.66 million or 0.24 percent to the Gross Domestic Product of the Philippines in 2023. This is a 4.8 percent increase from its value of PhP 55.00 million in 2022. Based on the SEEA-CF, resource rent is the surplus value accruing to the extractor or user of an asset, calculated after all costs and normal returns have been taken into account.