

PRESS RELEASE

Value of Philippines' Class A Gold, Copper, Nickel and Chromite Resources was PhP 491.19 Billion in 2022

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The Mineral Accounts of the Philippines aims to provide information on the stocks and changes in stocks of four metallic mineral resources in the country, namely, gold, copper, nickel, and chromite. These accounts allow for the monitoring of the sustainability of the extraction of these valuable yet depletable natural assets. The compilation adheres to the System of Environmental-Economic Accounting 2012 Central Framework (SEEA-CF).

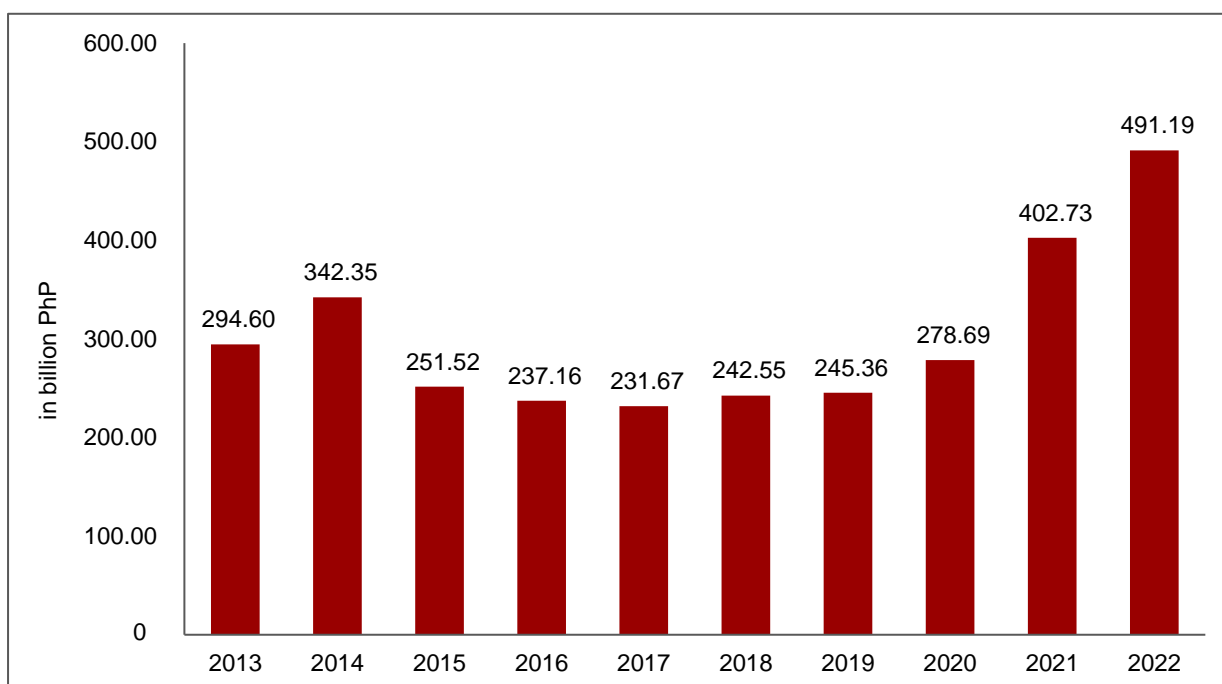
Monetary Asset Accounts

The valuation of the mineral assets of the Philippines uses the Net Present Value Approach as recommended by SEEA-CF using a 10.0 percent discount rate.¹ The total monetary value of Class A gold, copper, nickel, and chromite reserves amounted to PhP 491.19 billion in 2022. This amount indicates a 22.0 percent increase from PhP 402.73 billion in 2021.

Class A gold reserves was valued at PhP 183.32 billion, indicating an increase of 20.5 percent from its value in 2021 of PhP 152.09 billion. In 2022, the value of Class A copper reserves reached PhP 59.43 billion, a 23.3 percent increment from PhP 48.20 billion in 2021. Moreover, Class A nickel reserves was valued at PhP 246.25 billion in 2022, indicating an uptrend of 21.9 percent from PhP 201.95 billion in 2021. The value of Class A chromite reserves was registered at PhP 2.20 billion in 2022, showing a more than four-fold increase from its value in 2021 amounting to PhP 479.69 million. (Figure 1 and Tables 1.6, 2.6, 3.6, and 4.6)

¹ Recommended by the National Economic and Development Authority of the Philippines.
<https://www.neda.gov.ph/wp-content/uploads/2017/01/Revisions-on-ICC-Guidelines-and-Procedures-Updated-Social-Discount-Rate-for-the-Philippines.pdf>

Figure 1. Gold, Copper, Nickel, and Chromite: Monetary Value
in Billion Philippine Peso (PhP), 2013 to 2022



Source: Philippine Statistics Authority

The total resource rent² of the four mineral resources contributed PhP 55.17 billion (0.3%) to the Gross Domestic Product (GDP) of the Philippines in 2022. (Tables 5.1 and 5.2)

Physical Asset Accounts

Stocks of Philippines' Class A gold reserves declined to 625.20 thousand kilograms in 2022 or by -3.3 percent from 646.60 thousand kilograms in 2021. The production of gold reserves, however, increased by 21.5 percent from 17.61 thousand kilograms in 2021 to 21.40 thousand kilograms in 2022. Class A copper reserves decreased to 165.98 million metric tons in 2022 or by -0.04 percent from 166.04 million metric tons in 2021. The recorded production of copper reserves went up to 59.51 thousand kilograms in 2022 or by 15.4 percent from 51.59 thousand kilograms in 2021. The metal content of gold and copper reserves and resources were accounted in the mineral accounts.

² Resource rent = Net operating surplus – Return to produced assets – Interest expense

The country's Class A nickel reserves was recorded at 557.86 million metric tons in 2022. This indicates a decline of -3.2 percent from 576.38 million metric tons in 2021. The decline in the Class A nickel reserves was accompanied by a reduction in production at -12.1 percent from 32.93 million metric tons in 2021 to 28.96 million in 2022. Class A chromite reserves also recorded a drop of -0.2 percent from 35.97 million metric tons in 2021 to 35.89 million metric tons in 2022. The production of Class A chromite reserves, however, went up by more than four-fold from 17.61 thousand metric tons in 2021 to 77.13 thousand metric tons in 2022. The ore form of nickel and chromite reserves and resources were accounted in the mineral accounts. Class A reserves are commercially recoverable mineral resources which are confirmed to be economically viable by a defined development project or operation.³ (Tables 1.1, 2.1, 3.1, and 4.1)



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³ United Nations Framework of Classification (UNFC) 2009