

# PRESS RELEASE

## Value of Philippines' Class A Gold, Copper, Nickel, and Chromite Reserves Amounts to PhP 474.00 Billion in 2023

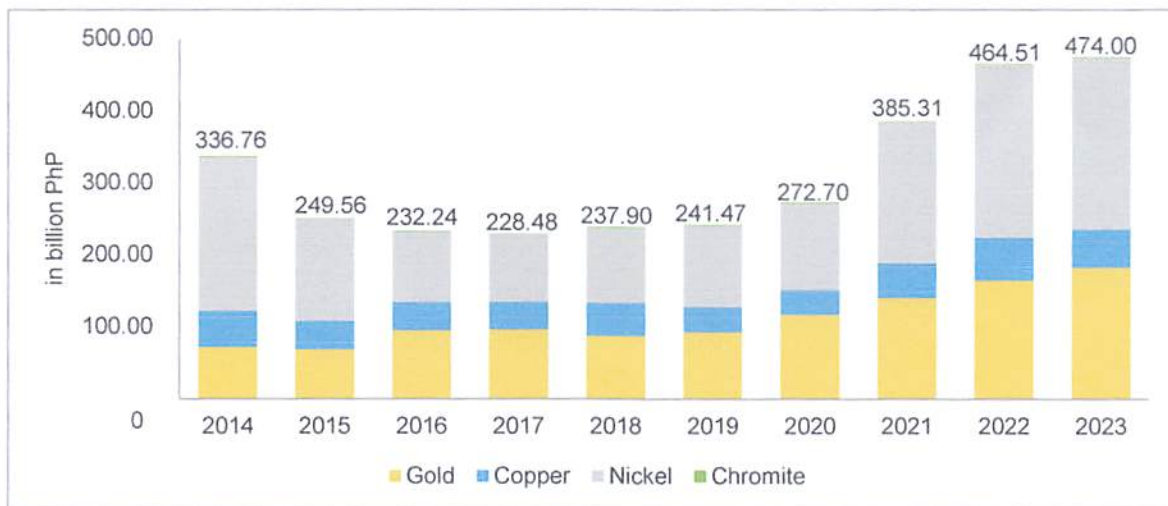
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### Monetary Asset Accounts

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.<sup>1</sup>

Figure 1. Gold, Copper, Nickel, and Chromite: Monetary Value in Billion Philippine Peso (PhP), 2014 to 2023



Class A 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. On the other hand, the value of Class A copper reserves was recorded at PhP 52.85 billion in 2023, a decrease of 10.3 percent from PhP 58.92 billion in 2022. Moreover, Class A nickel reserves were valued at PhP 238.90 billion in 2023, indicating a decline of 1.1 percent from PhP 241.43 billion in 2022. Class A chromite reserves recorded a value of PhP 645.90 million in 2023, showing a 33.0 percent increase from

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



PhP 485.79 million in 2022. The total resource rent<sup>2</sup> of the four mineral resources contributed PhP 57.66 million or 0.24 percent to the Gross Domestic Product of the Philippines in 2023.<sup>3</sup>

### **Physical Asset Accounts**

The country's stocks of Class A gold reserves declined to 401.70 thousand kilograms (kg) in 2023 or by 1.5 percent from 408.00 thousand kg in 2022. The extraction of gold, on the other hand, increased to 21.48 thousand kg in 2023 or by 0.4 percent from 21.40 thousand kg in 2022. Similarly, the Class A copper reserves went down by 2.1 percent to 2.90 million metric tons (MT) in 2023 from 2.96 million MT in 2022. Meanwhile, the recorded extraction of copper went up to 61.98 thousand MT in 2023 or by 4.2 percent from 59.51 thousand MT in 2022. The metal content of gold and copper reserves and resources were accounted in the mineral accounts. (Tables 1.1 and 2.1)

Furthermore, the Class A nickel reserves were recorded at 484.73 million dry metric tons (DMT) in 2023, indicating a decline of 6.0 percent from 515.93 million DMT in 2022. This 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. The country's Class A chromite reserves recorded also a decline by 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. The ore form of nickel and chromite reserves and resources were accounted in the mineral accounts. (Tables 3.1 and 4.1)

Class A reserves are commercially recoverable mineral resources which are confirmed to be economically viable by a defined development project or operation.



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<sup>2</sup> Based on the System of Environmental-Economic Accounting Central Framework (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.

<sup>3</sup> 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.