



PRESS RELEASE

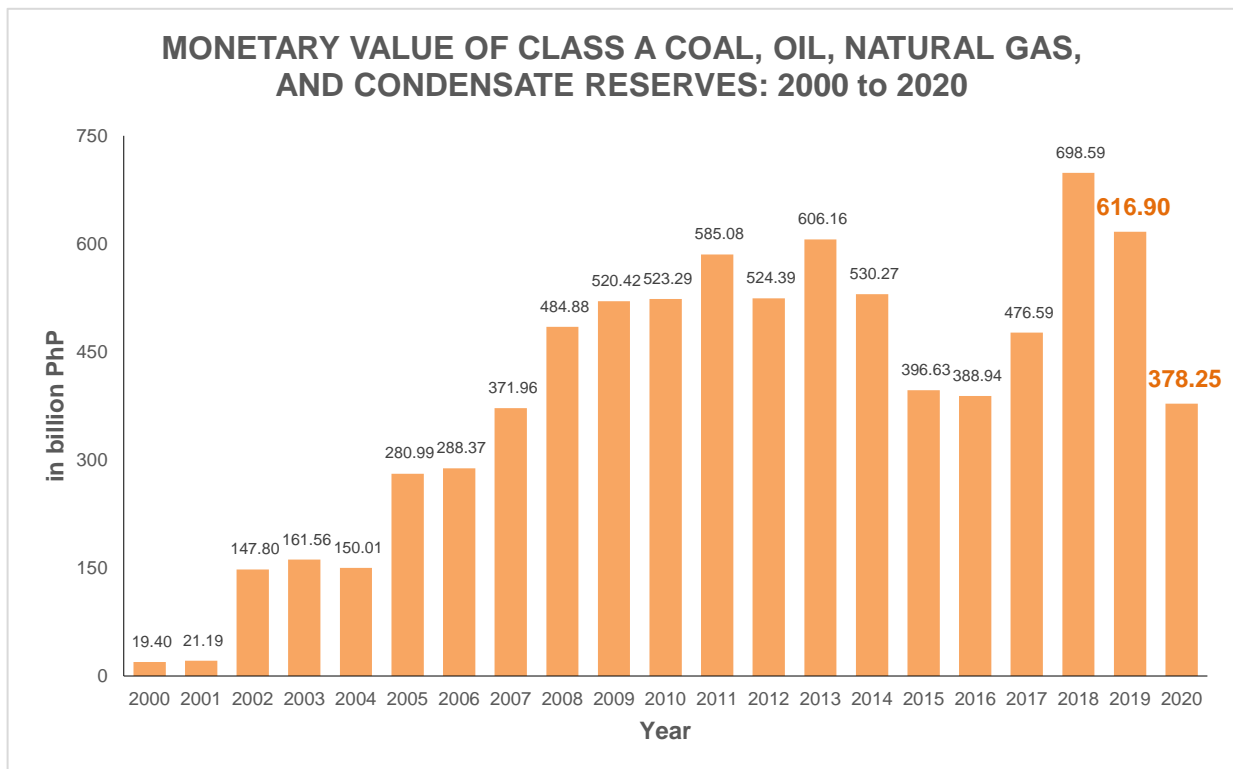
Philippines' Class A Coal, Oil, Natural Gas, and Condensate Reserves Valued at PhP 378.25 Billion in 2020

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The Energy Accounts of the Philippines aims to provide information on the stocks and changes in stocks of four non-renewable energy resources in the country, namely: coal, oil, natural gas, and condensate. The compilation adheres to the System of Environmental-Economic Accounting 2012 Central Framework (SEEA-CF) as well as the SEEA-Energy, a subsystem of the SEEA-CF that describes in detail how information on energy stocks and flows should be organized.

Monetary Asset Accounts

The valuation of the energy assets of the Philippines uses the Net Present Value Approach as recommended by SEEA-CF using a 10 percent discount rate.¹



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



The total monetary value of Class A coal, oil, natural gas, and condensate reserves reached PhP 378.25 billion in 2020. This is a -38.7 percent decrease from the PhP 616.90 billion recorded value in 2019. Class A coal reserves decreased in monetary value from PhP 125.62 billion in 2019 to PhP 85.19 billion in 2020. Meanwhile, the monetary value of Class A oil reserves decreased from PhP 238.34 billion in 2019 to PhP 145.54 billion in 2020. Similarly, Class A natural gas reserves decreased in monetary value from PhP 115.87 billion in 2019 to PhP 63.52 billion in 2020, while Class A condensate reserves went down from PhP 137.07 billion in 2019 to PhP 84.00 billion in 2020. (Tables 1.6, 2.6, 3.6, and 4.6)

The total resource rent² of the four non-renewable energy resources contributed 0.3 percent to the Gross Domestic Product (GDP) of the Philippines in 2020. (Table 5.2)

Physical Asset Accounts

In physical terms, Class A coal reserves of the Philippines decreased from 394.41 million metric tons in 2019 to 381.47 million metric tons in 2020. Class A oil reserves slightly declined from 32.80 million barrels in 2019 to 32.10 million barrels in 2020. Meanwhile, Class A natural gas reserves went down from 982.20 billion standard cubic feet of gas in 2019 to 840.47 billion standard cubic feet of gas in 2020. Similarly, Class A condensate reserves decreased from 32.88 million barrels in 2019 to 29.38 million barrels in 2020. (Tables 1.2, 2.2, 3.2, and 4.2)

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