

PRESS RELEASE

Philippines' Class A Coal, Oil, Natural Gas, and Condensate Reserves Valued at PhP 317.65 Billion in 2023

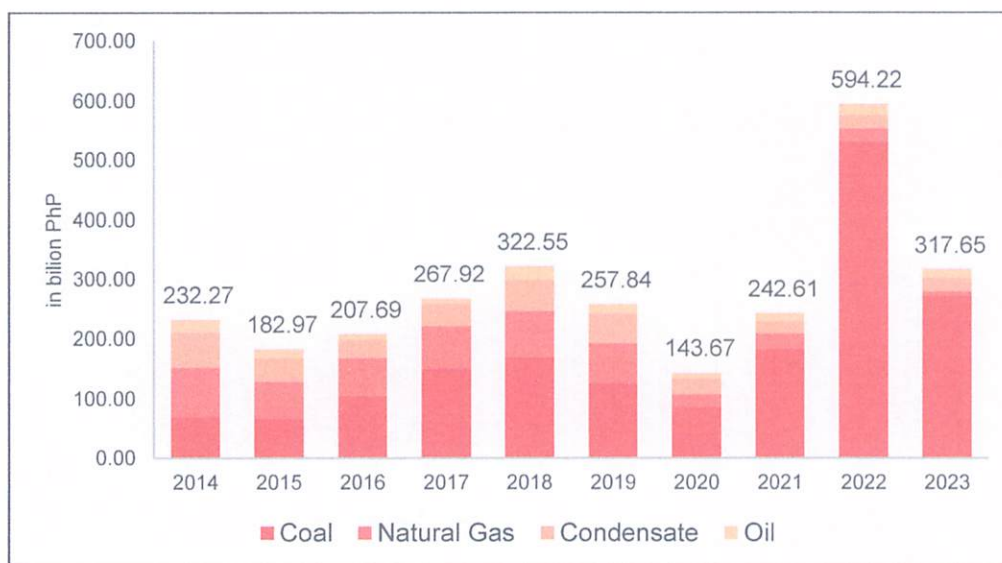
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Monetary Asset Accounts

The total monetary value of the Philippines' Class A coal, oil, natural gas, and condensate reserves amounted to PhP 317.65 billion in 2023. This was a decline of 46.5 percent from its value of PhP 594.22 billion in 2022. (Figure 1)

Figure 1. Coal, Oil, Natural Gas, and Condensate: Monetary Value in Billion Philippine Peso (PhP), 2014 to 2023



In 2023, Class A coal reserves were valued at PhP 271.57 billion, representing a 48.7 percent decrease from its value of PhP 529.66 billion in 2022. Similarly, the value of Class A oil reserves dropped by 16.2 percent from PhP 19.07 billion in 2022 to PhP 15.99 billion in 2023. Class A natural gas reserves recorded a value of PhP 7.28 billion in 2023, a decrease of 67.9 percent from PhP 22.67 billion in 2022.



Class A condensate reserves showed a slight decline in value, from PhP 22.810 billion in 2022 to PhP 22.807 billion in 2023. (Tables 1.6, 2.6, 3.6, and 4.6)

The total resource rent¹ of the four non-renewable energy resources contributed PhP 46.59 billion or 0.2 percent to the Gross Domestic Product of the Philippines in 2023². (Tables 5.1 and 5.2)

Physical Asset Accounts

The Philippines' Class A coal reserves were recorded at 411.71 million metric tons (MT) in 2023, indicating an increase of 17.8 percent from 349.61 million MT in 2022. Similarly, the extraction of coal increased to 19.56 million MT in 2023 or by 21.5 percent from 16.11 million MT in 2022. (Table 1.1)

Moreover, Class A oil reserves recorded a decline of 1.6 percent from 30.91 million barrels of oil (bbl oil) in 2022 to 30.41 million bbl oil in 2023. Likewise, the extraction of oil decreased to 501.20 thousand bbl oil in 2023 or by 10.2 percent from 558.28 thousand bbl oil in 2022. Class A natural gas reserves decreased by 80.5 percent from 100.21 standard cubic feet of gas (scf) in 2022 to 19.55 billion scf in 2023. The extraction of natural gas also declined by 28.1 percent from 112.17 billion scf in 2022 to 80.66 billion scf in 2023. Further, the country's Class A condensate reserves increased to 8.00 million barrels in 2023 or by 19.3 percent from 6.71 million barrels in 2022. The extraction of condensate dropped by 29.6 percent from 2.71 million barrels in 2022 to 1.90 million barrels in 2023. (Tables 2.1, 3.1, and 4.1)


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¹ 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.

² The valuation of the energy assets of the Philippines uses the Net Present Value Approach as recommended by SEEA-CF using a 10.0 percent social discount rate.