

Highlights of the Energy Accounts of the Philippines 2014 to 2023

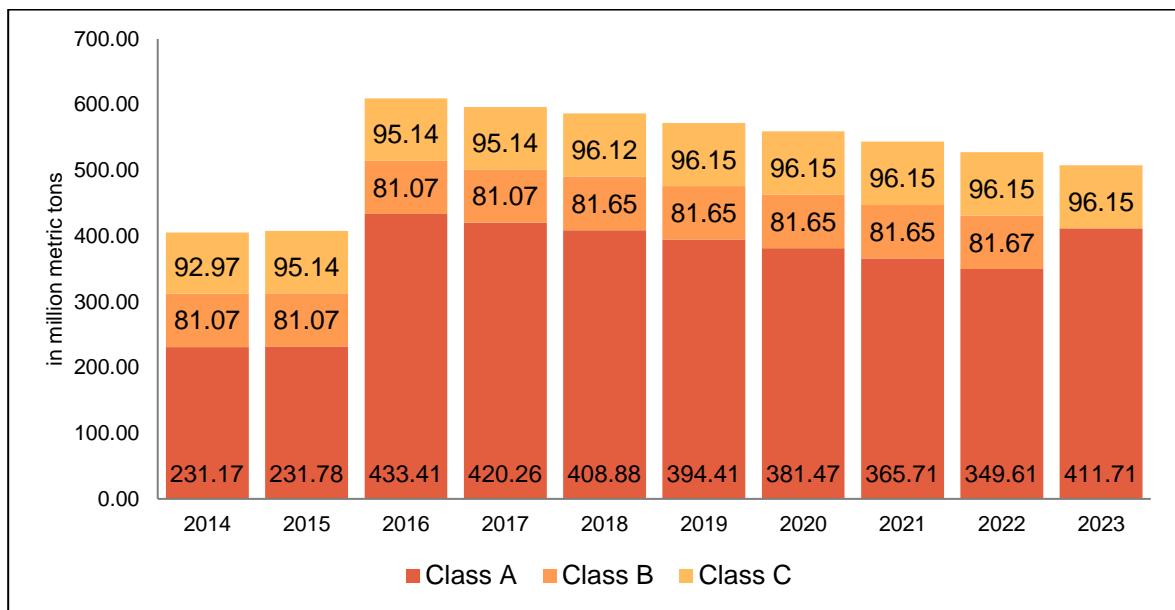
The Energy Accounts of the Philippines presents the physical and monetary asset accounts of the country’s non-renewable energy resources, namely: coal, oil, natural gas, and condensate. It provides information on the volume and value of stocks of these non-renewable energy resources at the start and end of each year as well as the changes in stocks that occurred during the period. These energy resources were also classified following the United Nations Framework Classification for Fossil Energy and Mineral Resources (UNFC-2009) 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

Coal

In 2023, the Philippines' total coal reserves dropped to 507.86 million metric tons (MT) or by 3.7 percent from 527.42 million MT in 2022. Class A reserves had the highest volume at 411.71 million MT in 2023, which is 81.1 percent of the total coal reserves. (Figure 1)

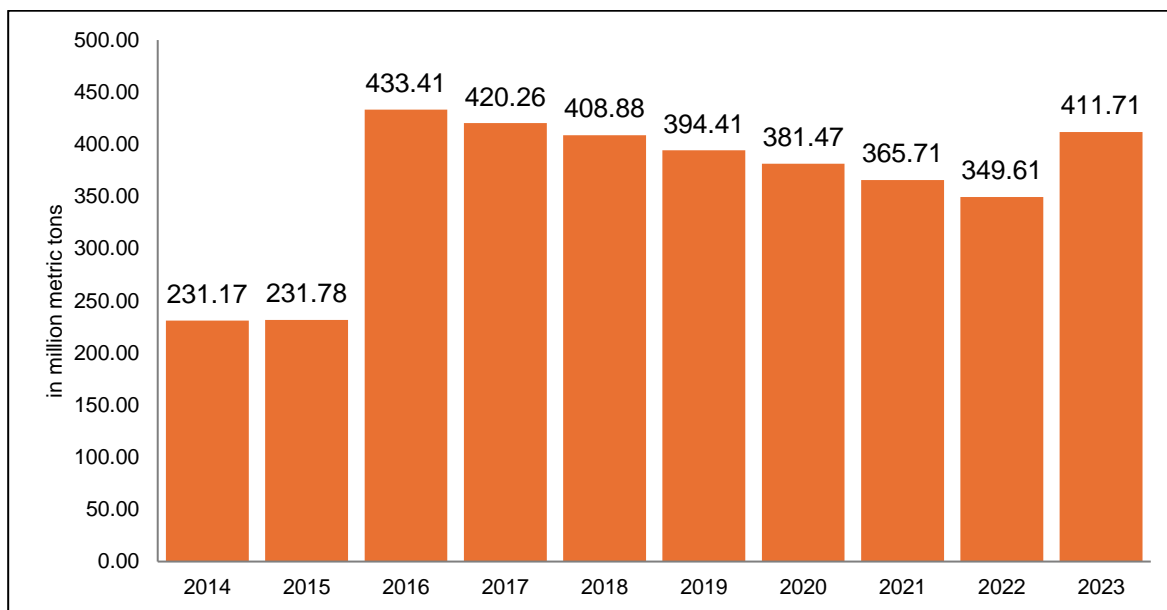
Figure 1. Total Coal Reserves by Class: Physical Asset Accounts
in million metric tons, 2014 to 2023



Source: Philippine Statistics Authority

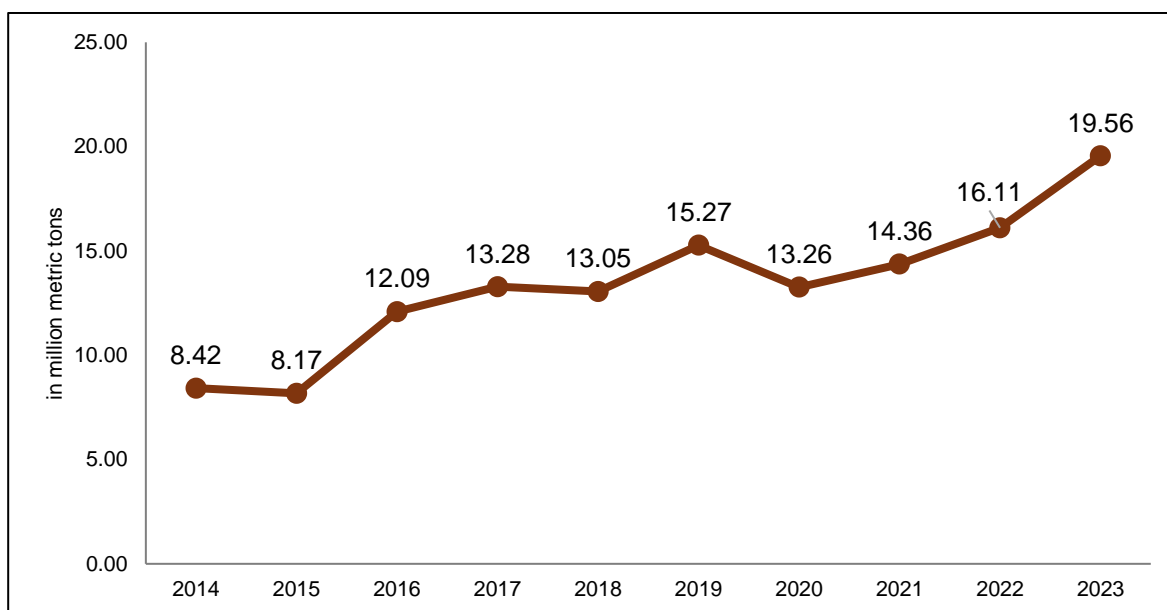
The stocks of Class A coal reserves were recorded at 411.71 million MT in 2023, indicating an increase of 17.8 percent from 349.61 million MT in 2022. Similarly, the extraction of coal increased to 19.56 million MT in 2023 or by 21.5 percent from 16.11 million MT in 2022. (Figures 2 and 3)

Figure 2. Class A Coal Reserves: Physical Asset Accounts
in million metric tons, 2014 to 2023



Source: Philippine Statistics Authority

Figure 3. Class A Coal Extractions
in million metric tons, 2014 to 2023



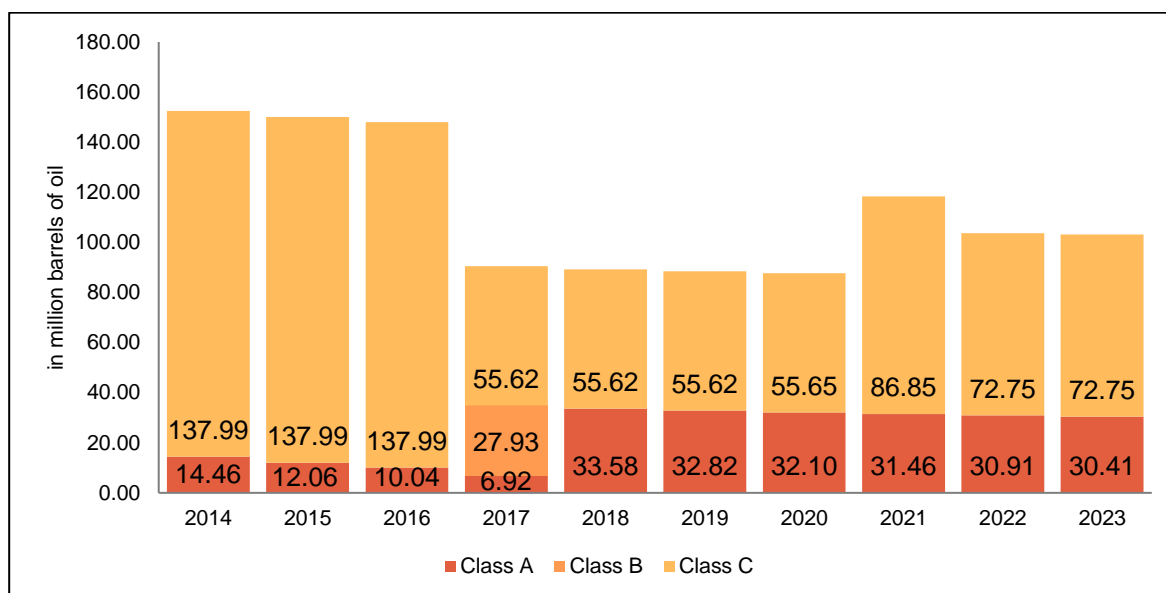
Source: Philippine Statistics Authority

In 2023, 81.67 million MT of Class B coal reserves from 2022 were reclassified as Class A. Additionally, Class C coal reserves remained at 96.15 million MT in 2023.

Oil

In 2023, the Philippines' total oil reserves decreased by 0.5 percent from 103.65 million barrels of oil (bbl) to 103.15 million bbl oil in 2022. Class C oil reserves recorded 70.5 percent or 72.75 million bbl oil of the total oil reserves in 2023. (Figure 4)

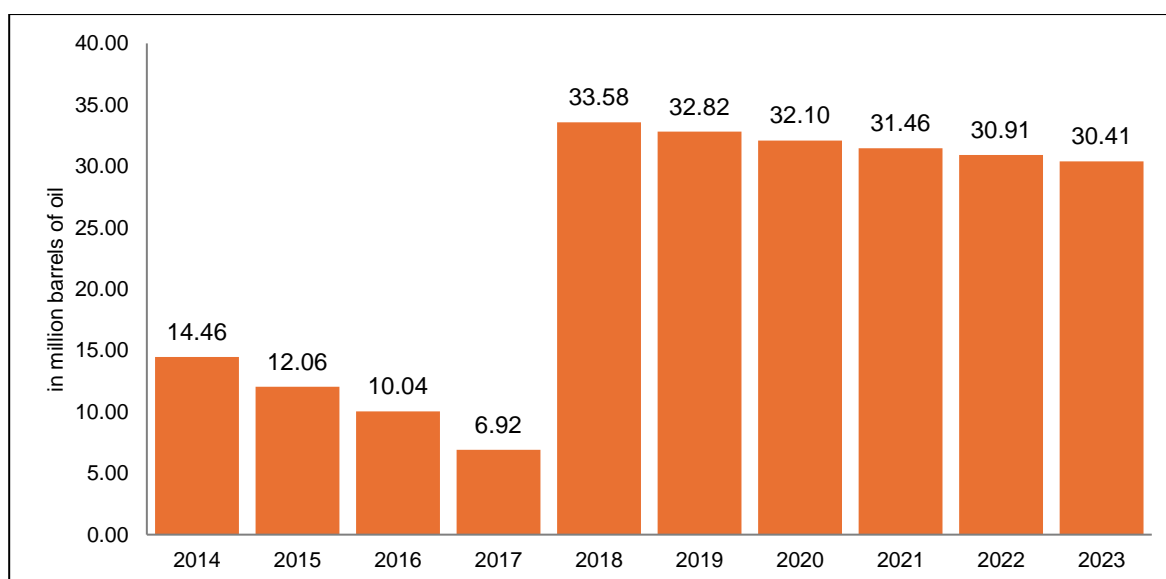
Figure 4. Total Oil Reserves by Class: Physical Asset Accounts
in million barrels of oil, 2014 to 2023



Source: Philippine Statistics Authority

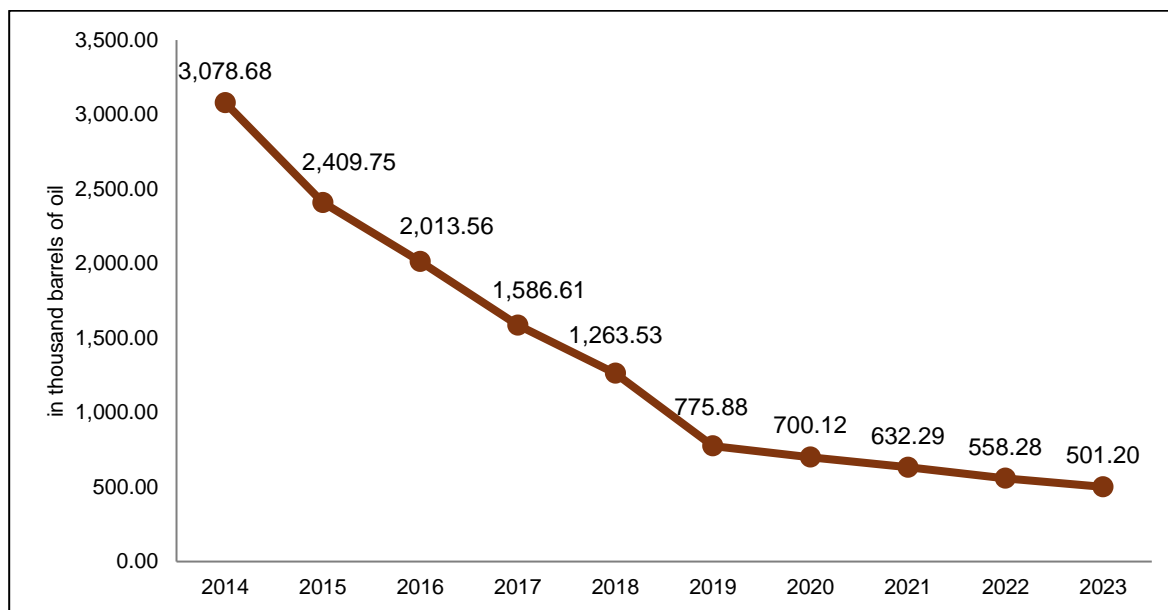
Class A oil reserves recorded a decline of 1.6 percent from 30.91 million bbl in 2022 to 30.41 million bbl oil in 2023. Likewise, the extraction of oil decreased to 501.20 thousand bbl oil in 2023 or by 10.2 percent from 558.28 thousand bbl oil in 2022. (Figures 5 and 6)

Figure 5. Class A Oil Reserves: Physical Asset Accounts
in million barrels of oil, 2014 to 2023



Source: Philippine Statistics Authority

Figure 6. Class A Oil Extractions
in thousand barrels of oil, 2014 to 2023



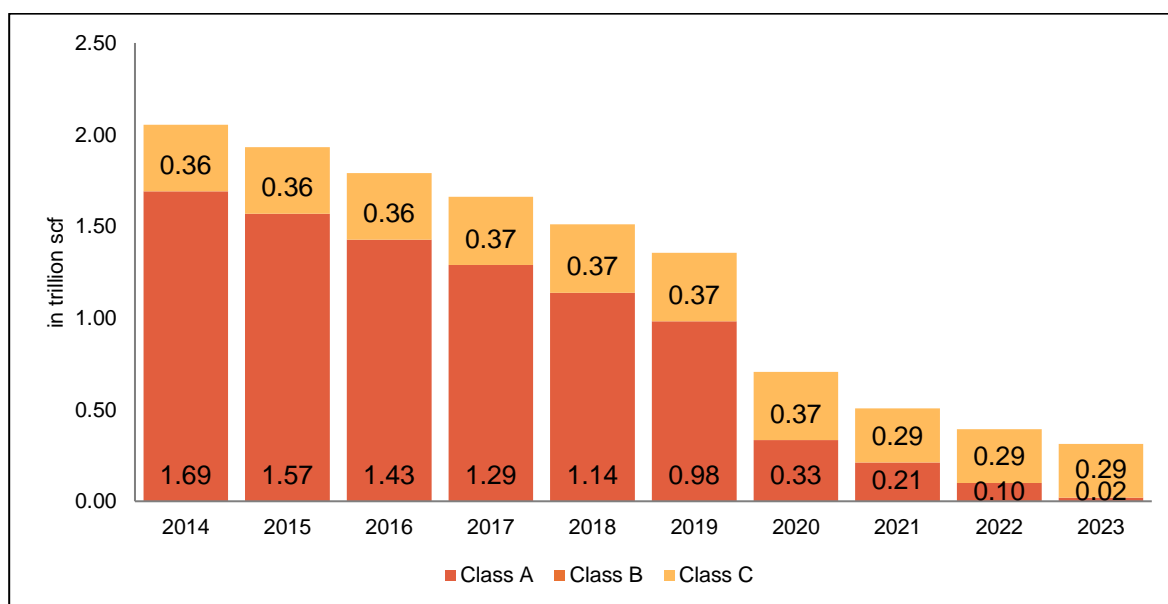
Source: Philippine Statistics Authority

In 2018, the 27.93 million barrels of Class B oil reserves from 2017 were reclassified as Class A, recording no Class B reserves in later years. Moreover, Class C oil reserves remained consistent at 72.75 million barrels in 2022 and 2023.

Natural Gas

The total natural gas reserves of the country amounted to 312.99 billion standard cubic feet of gas (scf), showing a decline of 20.5 percent from 393.65 billion scf in 2022. Class C had the highest amount in 2023, comprising 93.8 percent of the total natural gas reserves or 293.44 billion scf. (Figure 7)

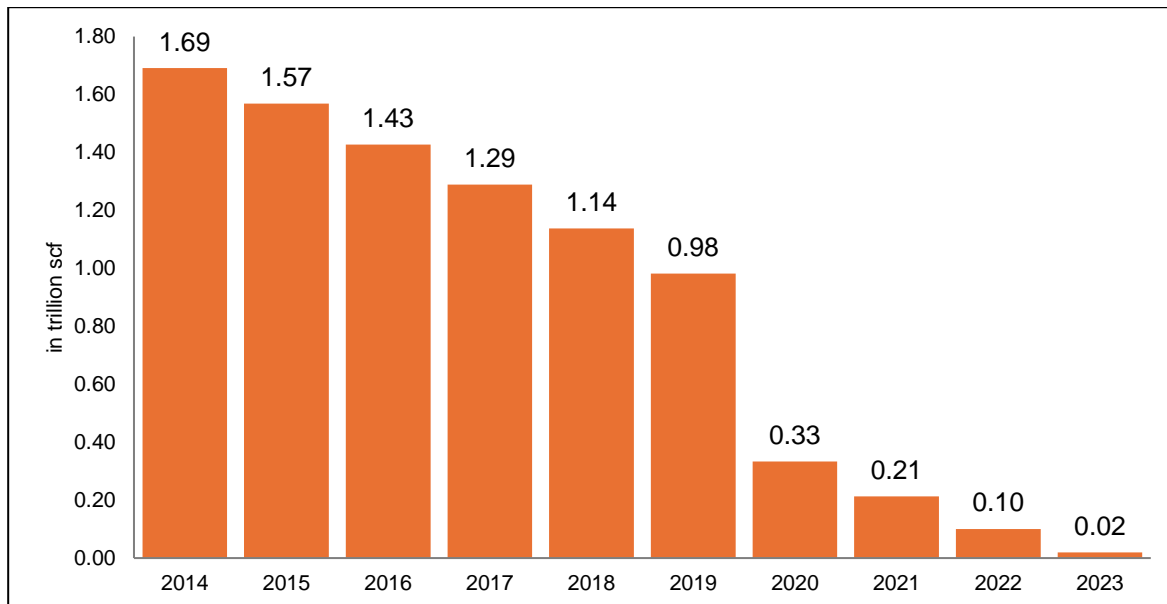
Figure 7. Total Natural Gas Reserves by Class: Physical Asset Accounts
in trillion standard cubic feet of gas (scf), 2014 to 2023



Source: Philippine Statistics Authority

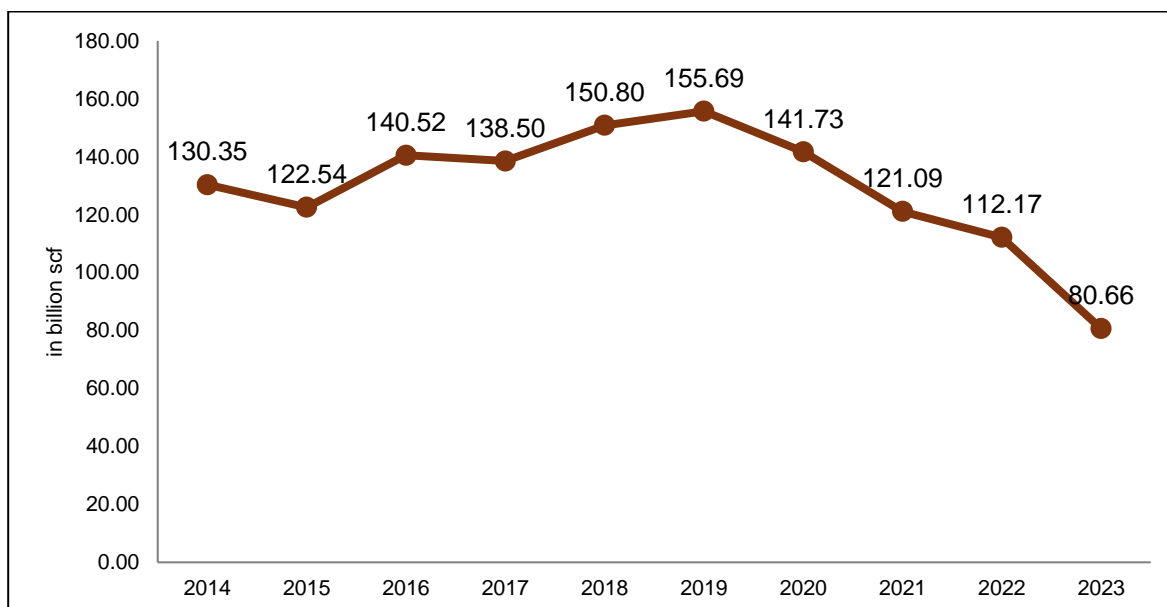
Class A natural gas reserves decreased by 80.5 percent from 100.21 billion scf in 2022 to 19.55 billion scf in 2023. The extraction of natural gas also declined by 28.1 percent from 112.17 billion scf in 2022 to 80.66 billion scf in 2023. (Figures 8 and 9)

Figure 8. Class A Natural Gas Reserves: Physical Asset Accounts
in trillion scf, 2014 to 2023



Source: Philippine Statistics Authority

Figure 9. Class A Natural Gas Extractions
in billion scf, 2014 to 2023



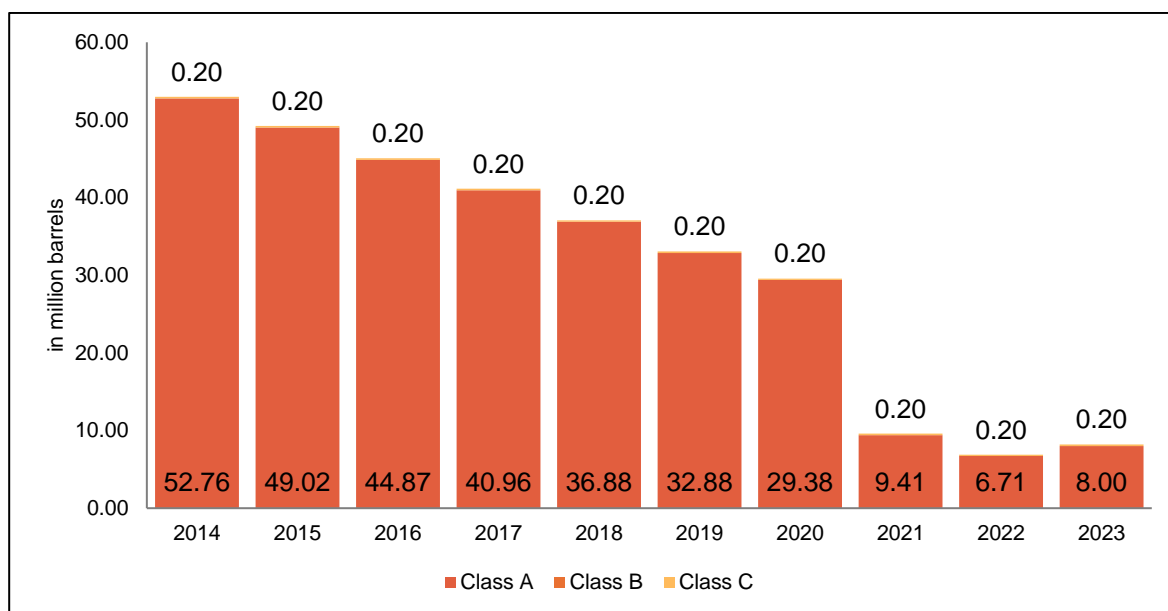
Source: Philippine Statistics Authority

No Class B natural gas reserves were recorded over the ten-year period. Further, Class C natural gas reserves remained at 293.44 billion scf in 2023.

Condensate

The total condensate reserves of the country went up by 18.7 percent from 6.91 million barrels in 2022 to 8.20 million barrels in 2023. Class A comprised the majority, recording 97.6 percent of the total condensate reserves in 2023. (Figure 10)

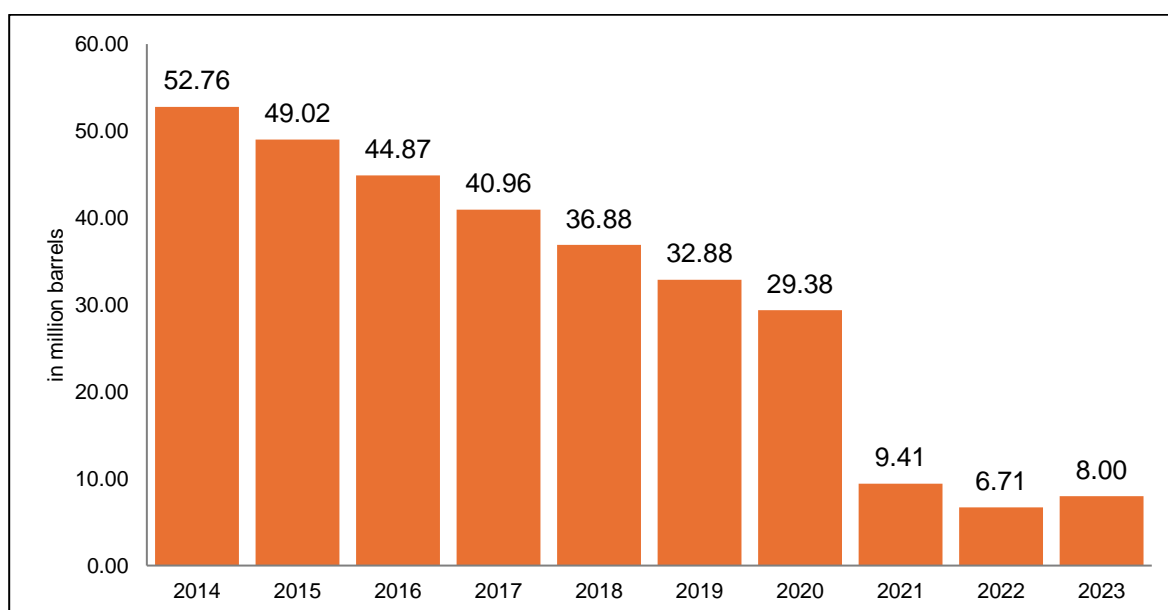
Figure 10. Total Condensate Reserves by Class: Physical Asset Accounts in million barrels, 2014 to 2023



Source: Philippine Statistics Authority

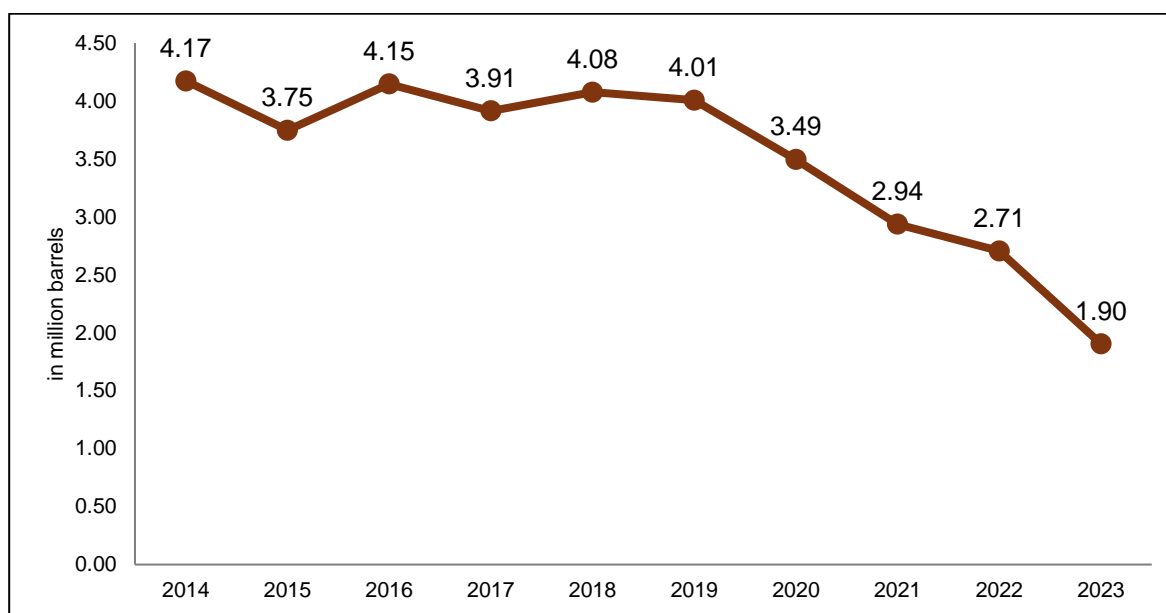
Further, the country's Class A condensate reserves increased to 8.00 million barrels in 2023 or by 19.3 percent from 6.71 million barrels in 2022. The extraction of condensate dropped by 29.6 percent from 2.71 million barrels in 2022 to 1.90 million barrels in 2023. (Figures 11 and 12)

Figure 11. Class A Condensate Reserves: Physical Asset Accounts in million barrels, 2014 to 2023



Source: Philippine Statistics Authority

Figure 12. Class A Condensate Extractions
in million barrels, 2014 to 2023



Source: Philippine Statistics Authority

No Class B condensate reserves were recorded over the ten-year period. Moreover, Class C condensate reserves remained constant at 200.00 thousand barrels over the ten-year period.

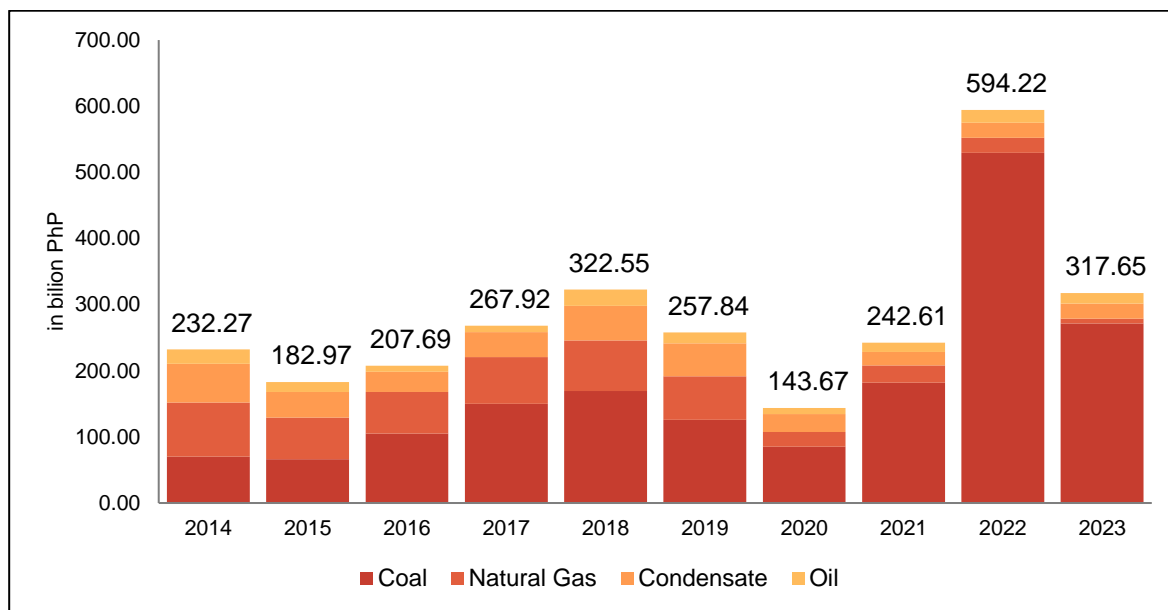
Monetary Asset Accounts

The total monetary value of 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 13)

The monetary valuation was undertaken only for Class A reserves. Coal reserves were valued at PhP 271.57 billion in 2023, representing a 48.7 percent decrease from its value of PhP 529.66 billion in 2022. The value of extraction declined to PhP 12.90 billion in 2023 or by 47.1 percent from PhP 24.40 billion in 2022. Additionally, the value of oil reserves dropped by 16.2 percent from PhP 19.07 billion in 2022 to PhP 15.99 billion in 2023. The extraction was valued at PhP 263.58 million in 2023, a 23.5 percent decrease from PhP 344.49 million in 2022.

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. The value of extraction went up to PhP 30.05 billion in 2023 or by 18.4 percent from PhP 25.38 billion in 2022. Furthermore, condensate reserves showed a slight decline in value, from PhP 22.810 billion in 2022 to PhP 22.807 billion in 2023. The extraction was valued at PhP 5.43 billion in 2023, a 41.0 percent decrease from PhP 9.20 billion in 2022.

Figure 13. Coal, Oil, Natural Gas, and Condensate: Monetary Value in Billion Philippine Peso (PhP), 2014 to 2023



The valuation of the energy 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 non-renewable energy resources contributed PhP 46.59 billion or 0.2 percent to the Gross Domestic Product of the Philippines in 2023. This is a 51.7 percent decrease from its value of PhP 96.42 billion 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.