



# PRESS RELEASE

## **Reserves of Coal, Oil, Natural Gas, and Condensate amounted to PhP 594.22 Billion in 2022**

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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 how information on energy stocks and flows should be organized.

Based on the SEEA-CF classification, Class A energy reserves are defined as commercially recoverable resources which are confirmed to be economically viable by a defined development project or operation.<sup>1</sup> Class A energy reserves are accounted both in physical and monetary terms.

### **Monetary Asset Accounts of Class A Reserves**

The total monetary value of coal, oil, natural gas, and condensate reserves amounted to PhP 594.22 billion in 2022. This is more than double its value in 2021 at PhP 242.61 billion.

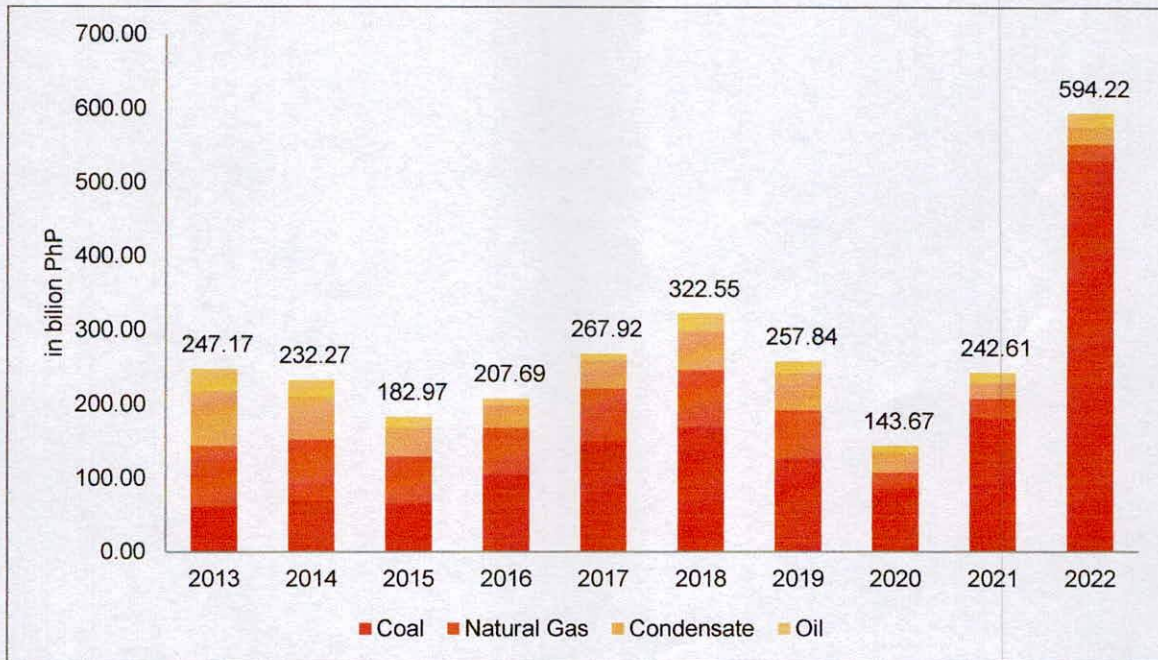
Coal reserves was valued at PhP 529.66 billion in 2022, an almost three-fold increase from its value in 2021 amounting to PhP 181.92 billion. Likewise, the monetary value of oil reserves in 2022 was PhP 19.07 billion, an increase of 35.4 percent from PhP 14.08 billion in 2021. In 2022, natural gas reserves was valued at PhP 22.67 billion, indicating a decrease of 12.9 percent from PhP 26.02 billion in 2021.

<sup>1</sup> The SEEA-CF uses the United Nations Framework Classification for Fossil Energy and Mineral Reserves and Resources (UNFC) 2009



On the other hand, condensate reserves amounted to PhP 22.81 billion in 2022, a 10.8 percent increase from PhP 20.59 billion in 2021. (Figure 1 and Tables 1.6, 2.6, 3.6, and 4.6)

Figure 1. Coal, Oil, Natural Gas, and Condensate: Monetary Value in Billion Philippine Peso, 2013 to 2022



The total resource rent<sup>2</sup> of the four non-renewable energy resources contributed 0.44 percent to the Gross Domestic Product (GDP) of the Philippines in 2022, amounting to PhP 96.42 billion. (Tables 5.1 and 5.2)

The valuation of the energy assets of the Philippines uses the Net Present Value Approach as recommended by SEEA-CF using a 10 percent social discount rate.<sup>3</sup>

<sup>2</sup> 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. This value can be taken to be the return attributable to the asset itself.

<sup>3</sup> 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>

## Physical Asset Accounts of Class A Reserves

Coal reserves in 2022 was recorded at 349.61 million metric tons (MT), which declined by 4.4 percent from 365.71 million MT in 2021. Meanwhile, the recorded production of coal increased to 16.11 million MT in 2022 from 14.36 million MT in 2021.

Oil reserves reached 30.91 million barrels of oil (bbl oil) in 2022, a decrease of 1.8 percent from 31.46 million bbl oil in 2021. Similarly, natural gas reserves went down to 100.21 billion standard cubic feet of gas (scf) in 2022, a decline of 52.8 percent from 212.38 billion scf in 2021. Condensate reserves amounted to 6.71 million barrels in 2022, a decrease of 28.7 percent from 9.41 million barrels in 2021. The decline in the petroleum reserves (i.e., oil, natural gas, and condensate) was due to the recorded production of these reserves. (Tables 1.1, 2.1, 3.1, and 4.1)

*fr* *Mllauiz*  
**DIVINA GRACIA L. DEL PRADO, PhD**  
Assistant Secretary  
Deputy National Statistician  
Sectoral Statistics Office

*me*  
VRI/VMB