

# PRESS RELEASE

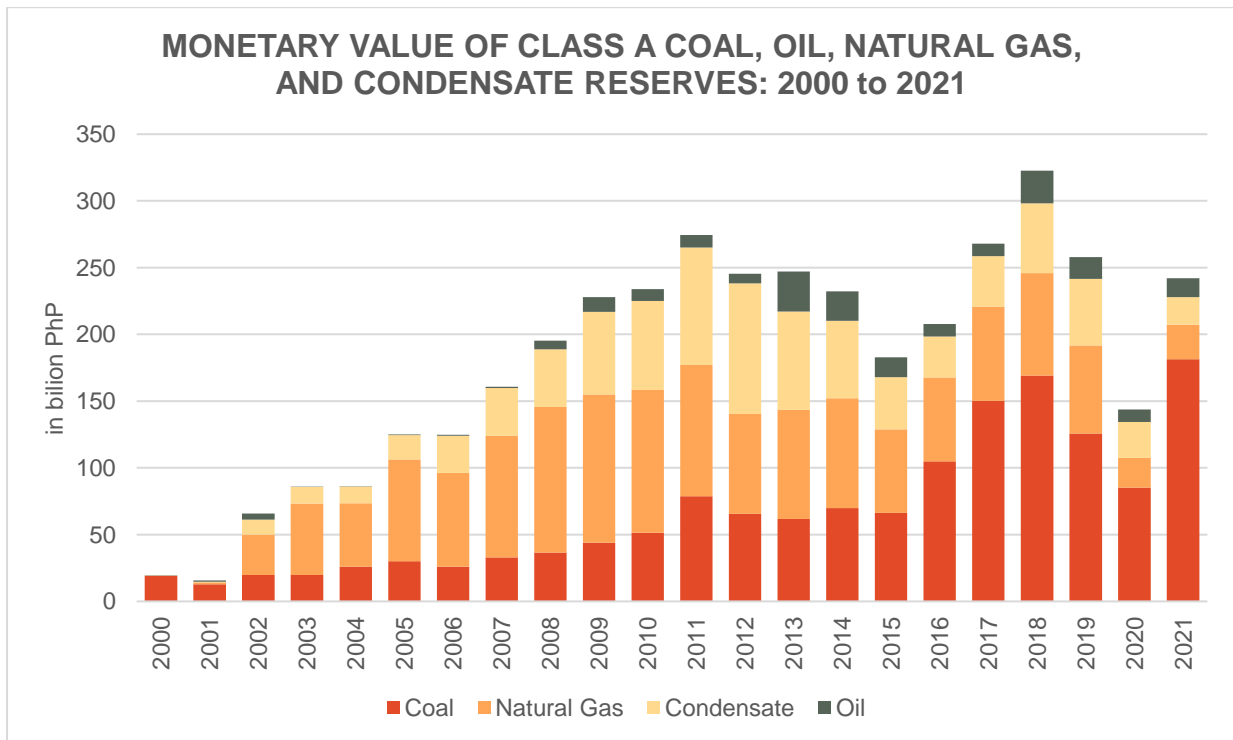
## Philippines' Class A Coal, Oil, Natural Gas and Condensate Reserves Valued at PhP 241.99 Billion in 2021

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The Energy Accounts of the Philippines aims to provide information on the volume and value of 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 social discount rate.<sup>1</sup>



<sup>1</sup> Recommended by National Economic and Development Authority. <https://neda.gov.ph/wp-content/uploads/2017/01/Revisions-on-ICC-Guidelines-and-Procedures-ICC-Arrangements-and-Policies.pdf>

The total monetary value of Class A coal, oil, natural gas, and condensate reserves reached PhP 241.99 billion in 2021. This is a 68.4 percent increase from the PhP 143.67 billion recorded value in 2020. Class A coal reserves increased in monetary value from PhP 85.17 billion in 2020 to PhP 181.30 billion in 2021. Meanwhile, the monetary value of Class A oil reserves increased from PhP 9.30 billion in 2020 to PhP 14.08 billion in 2021. Likewise, Class A natural gas reserves increased in monetary value from PhP 22.39 billion in 2020 to PhP 26.02 billion in 2021. Class A condensate reserves went down from PhP 26.79 billion in 2020 to PhP 20.59 billion in 2021. (Tables 1.6, 2.6, 3.6, and 4.6)

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>2</sup> The total resource rent of the four non-renewable energy resources contributed 0.22 percent to the Gross Domestic Product (GDP) of the Philippines in 2021. This shows a large increase from its value of 0.13 percent in 2020. (Table 5.2)

### **Physical Asset Accounts**

In physical terms, Class A coal reserves of the Philippines decreased from 381.47 million metric tons (MT) in 2020 to 365.71 million MT in 2021. Class A oil reserves slightly declined from 32.10 million barrels of oil (bbl oil) in 2020 to 31.46 million bbl oil in 2020. Meanwhile, Class A natural gas reserves went down from 333.47 billion standard cubic feet of gas (scf) in 2020 to 212.38 billion scf in 2021. Similarly, Class A condensate reserves decreased from 29.38 million barrels in 2020 to 9.41 million barrels in 2021. Class A reserves are commercially recoverable mineral resources which are confirmed to be economically viable by a defined development project or operation.<sup>3</sup> (Tables 1.1, 2.1, 3.1, and 4.1)



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<sup>2</sup> SEEA 2012 Central Framework, p.152

<sup>3</sup> United Nations Framework of Classification (UNFC) 2009