Shale fields 'add 47% to global gas reserves'

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Jeff Boggs of Consol Energy in in front of a rig exploring the Marcellus Shale outside Waynesburg, PA in April. Shale-based resources increase the world's total potential oil reserves by 11% and natural gas by 47%, according to a US report.

Shale-based resources increase the world's total potential oil reserves by 11 percent and natural gas by 47 percent, according to a US report released Monday.

In an initial assessment of shale oil resources and an update of shale gas

reserves, the US Energy Information Agency said shale deposits could add 345 billion barrels of oil to global reserves, increasing the total to 3,357 billion barrels.

Shale gas adds 7,299 trillion cubic feet of natural gas, or 32 percent of the world total, the EIA report estimated.

The report seeks to quantify the potential global significance of the shale boom, after the exploitation of North American shale deposits has already transformed the US oil and gas industry.

It said an improvement in geologic data outside the US has allowed a better view of global resources.

However, it cautioned that the estimates are "highly uncertain and will remain so until they are extensively tested with production wells."

It also does not assess the economic viability of developing the resources.

Because of both geology and "above-the-ground conditions" such as political debates on shale, "the extent to which global technically recoverable shale resources will prove to be economically recoverable is not yet clear," the report said.

The US boom has been enabled by the controversial drilling technique of hydraulic fracturing, which involves pumping fluids deep into the rock to allow extraction.

Some countries, such as France and Bulgaria, have blocked fracking, while others, such as the Netherlands are studying the issue.