



## **Crude oil and natural gas production down 3.3 pct and 3.7 pct in 2Q 2023**

Crude oil and condensate production declined by 3.3 per cent in the second quarter of 2023 (2Q 2023), while that of natural gas contracted by 3.7 per cent, said the Department of Statistics Malaysia (DOSM).

Chief statistician Dato' Sri Dr. Mohd Uzir Mahidin said the first release of Mining of Petroleum and Natural Gas Statistics (2Q 2023) presents statistics from 2015 as well as annual and quarterly statistics encompassing production, sales, prices, exports and imports of crude oil and condensate, and natural gas.

It also features macroeconomic indicators such as Gross Domestic Product (GDP), Industrial Production Index (IPI), Producer Price Index (PPI), as well as employment and labour productivity statistics," he said in a statement today.

Mohd Uzir said from 2015 to 2022, crude oil and condensate annual production peaked in 2016 at 250.1 million barrels; production began to decline following the onset of the COVID-19 pandemic and reached 189.1 million barrels in 2022.

During the same period, natural gas production averaged 2,716.6 billion cubic feet. The lowest was recorded at 2,525.0 billion cubic feet in 2020 and the highest at 2,862.9 billion cubic feet in 2022.

Natural gas production amounted to 676.6 billion cubic feet in 2Q 2023, a 3.7 per cent contraction after a nine-month increasing trend (1Q 2023: 733.3 billion cubic feet, 0.6 per cent).

"Compared with the previous quarter, production of crude oil and condensate and natural gas declined by 5.6 per cent and 7.7 per cent, respectively," he said.

He added that the price of crude oil and condensate showed a declining trend in 4Q 2022 after recording US\$116.5 per barrel in 2Q 2022.

On external trade performance, Mohd Uzir said the export value of crude petroleum and condensate decreased to RM6.5 billion in 2Q 2023 (1Q 2023: RM8.3 billion) with Japan being a major destination (RM1.7 billion/25.6 per cent), followed by Thailand (23.3 per cent) and Australia (17.2 per cent).

Meanwhile, the export value of refined petroleum products rose to RM35.3 billion (1Q 2023: RM33.9 billion), with a total of RM7.4 billion or 21.0 per cent being exported to Australia, followed by Singapore (19.9 per cent) and Indonesia (14.4 per cent).

Liquefied natural gas (LNG) recorded a lower export value of RM12.8 billion in 2Q 2023 (1Q 2023: RM17.8 billion), of which 43.1 per cent, or RM5.5 billion, was exported to Japan, followed by China (27.7 per cent) and South Korea (18.2 per cent).

The import value of crude petroleum and condensate expanded to RM16.8 billion (1Q 2023: RM14.2 billion) with 56.5 per cent or RM9.5 billion from Saudi Arabia with the United Arab Emirates ranked second (13.5 per cent) followed by Colombia (4.3 per cent).

Refined petroleum products imports rose to RM33.3 billion in 2Q 2023 (Q1 2023: RM31.0 billion) with Singapore contributing the highest at RM10.4 billion (31.1 per cent), followed by South Korea (11.6 per cent) and China (11.2 per cent).

LNG imports totalled RM1.1 billion in 2Q 2023 (Q1 2023: RM1.9 billion) with Australia imports at 80.1 per cent (RM0.9 billion) and Brunei (19.9 per cent), DOSM said.

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