

## **DOSM: Crude oil, natural gas production down 3.3% and 3.7% respectively in 2Q2023**

Crude oil and condensate production declined by 3.3% in the second quarter of 2023 (2Q2023), while that of natural gas contracted by 3.7%, 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 (2Q2023) 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 on Friday.

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, Mohd Uzir said.

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 2Q2023, a 3.7% contraction after a nine-month increasing trend (1Q2023: 733.3 billion cubic feet, 0.6%).

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

He added that the price of crude oil and condensate showed a declining trend in 4Q2022, after recording US\$116.5 per barrel in 2Q2022.

On external trade performance, Mohd Uzir said the export value of crude petroleum and condensate decreased to RM6.5 billion in 2Q2023 (1Q2023: RM8.3 billion), with Japan being a major destination (RM1.7 billion/25.6%), followed by Thailand (23.3%) and Australia (17.2%).

Meanwhile, the export value of refined petroleum products rose to RM35.3 billion (1Q2023: RM33.9 billion), with a total of RM7.4 billion or 21.0% being exported to Australia, followed by Singapore (19.9%) and Indonesia (14.4%).

Liquefied natural gas (LNG) recorded a lower export value of RM12.8 billion in 2Q2023 (1Q2023: RM17.8 billion), of which 43.1% or RM5.5 billion was exported to Japan, followed by China (27.7%) and South Korea (18.2%).

The import value of crude petroleum and condensate expanded to RM16.8 billion (1Q2023: RM14.2 billion), with 56.5% or RM9.5 billion being from Saudi Arabia, with the United Arab Emirates ranking second (13.5%), followed by Colombia (4.3%).

The imports of refined petroleum products rose to RM33.3 billion in 2Q2023 (1Q2023: RM31.0 billion), with Singapore contributing the highest at RM10.4 billion (31.1%), followed by South Korea (11.6%) and China (11.2%).

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