



MEDIA STATEMENT

MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

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MINING OF PETROLEUM AND NATURAL GAS STATISTICS FOURTH QUARTER OF 2024

***The Natural gas production increased by 3.0 per cent to
2,948.8 billion cubic feet in 2024***

PUTRAJAYA, MARCH 4, 2025 – The Natural gas production increased by 3.0 per cent to 2,948.8 billion cubic feet in 2024. The Department of Statistics Malaysia (DOSM) reported today on the release of ***Mining of Petroleum and Natural gas Statistics, Fourth Quarter of 2024.***

Commenting on the report, Malaysia's Chief Statistician, Dato' Sri Dr. Mohd Uzir Mahidin, said, " The production of Natural gas recovered by 2.4 per cent year-on-year in fourth quarter of 2024 (Q3 2024: -2.7%) with the production of 792.8 billion cubic feet. Meanwhile, Crude oil and condensate recorded a production of 45.7 million barrels, showing growth but remained in negative with a 7.0 per cent decline compared to the 8.9 per cent reduction in the preceding quarter. This performance was supported by the smaller decline in Crude oil to 9.6 per cent (Q3 2024: -14.2%), with a total production of 31.3 million barrels. However, the production of Condensate decreased by 0.8 per cent compared 4.6 per cent in third quarter of 2024. Crude oil contributed 68.5 per cent of total production Crude oil and condensate, while Condensate represented 31.5 per cent or equivalent to 14.4 million barrels. On the quarterly basis, the production of Crude oil and condensate increased by 9.3 per cent (Q3 2024: -9.3%), driven by Condensate at 7.5 per cent (Q3 2024: 3.2%) and Natural gas by 20.2 per cent (Q3 2024: -5.4%)."

The Weighted Average Lifting Price (WALP) for Crude oil and condensate in Malaysia declined to USD76.3 per barrel in the fourth quarter of 2024 (Q3 2024: USD82.0 per barrel). The price reduction aligned with the global downward

trend in WTI and Brent prices, which drop to USD70.7 per barrel (Q3 2024: USD76.2 per barrel) and USD74.6 per barrel (Q3 2024: USD79.8 per barrel) respectively.

Commenting on the performance of external trade, Dato' Sri Dr. Mohd Uzir Mahidin, said, "The export value of Crude petroleum and condensate increased to RM6.0 billion in the fourth quarter of 2024 (Q3 2024: RM5.9 billion). Thailand strengthened position as the main destination of Crude petroleum and condensate exports in 2024 with a value of RM2.0 billion (32.7%), followed by Australia (21.8%) and India (9.9%). Meanwhile, the export value of Refined petroleum products decreased to RM26.5 billion (Q3 2024: RM27.9 billion) with RM5.9 billion or 22.3 per cent exported to Singapore, Indonesia (22.0%) and Australia (19.8%). The export value of Liquefied Natural Gas (LNG) reached RM16.7 billion in this quarter (Q3 2024: RM12.7 billion) with RM6.6 billion (39.8%) exported to Japan, followed by the Republic of Korea (30.2%) and China (21.3%)."

The Chief Statistician added, "The import value of Crude petroleum and condensate increased to RM15.1 billion (Q3 2024: RM14.2 billion) which is 41.1 per cent or RM6.2 billion imported from Saudi Arabia, followed by the United Arab Emirates (19.1%) and Angola (9.5%). Furthermore, the import value of Refined petroleum products decreased by RM25.4 billion (Q3 2024: RM28.7 billion). The highest import value of RM9.1 billion or 35.7 per cent was from Singapore, followed by India (11.9%) and Saudi Arabia (9.2%). The import value of LNG totalled RM2.2 billion in the fourth quarter of 2024 (Q3 2024: RM2.8 billion). The majority 83.9 per cent or RM1.9 billion, imported from Australia, followed by the United States (8.4%) and Mozambique (7.7%)."

In 2024, the Natural gas increased by 3.0 per cent, reaching 2,948.8 billion cubic feet (2023: 0.6%; 2,862.0 billion cubic feet). However, the production of Crude oil and condensate decreased by 3.8 per cent to 181.6 million barrels (2023: -1.9%; 188.8 million barrels) caused by a 7.3 per cent drop in production of Crude oil (2023: -6.3%). Conversely, production of Condensate increased by 5.3 per cent compared 11.3 per cent in 2023. In terms of contribution, Crude oil encompassed 69.4 per cent or 126.0 million barrels, while Condensate accounted for the remaining 30.6 per cent or 55.6 million barrels.

The Department of Statistics Malaysia (DOSM) has launched OpenDOSM NextGen as a medium that provides data catalogue and visualisations to facilitate users' analysis and can be accessed through <https://open.dosm.gov.my>.

The Government of Malaysia has declared National Statistics Day (MyStats Day) on October 20th. MyStats Day theme is "Statistics is the Essence of Life".

Chart 1: Performance of Natural gas Production, Q1 2022 – Q4 2024

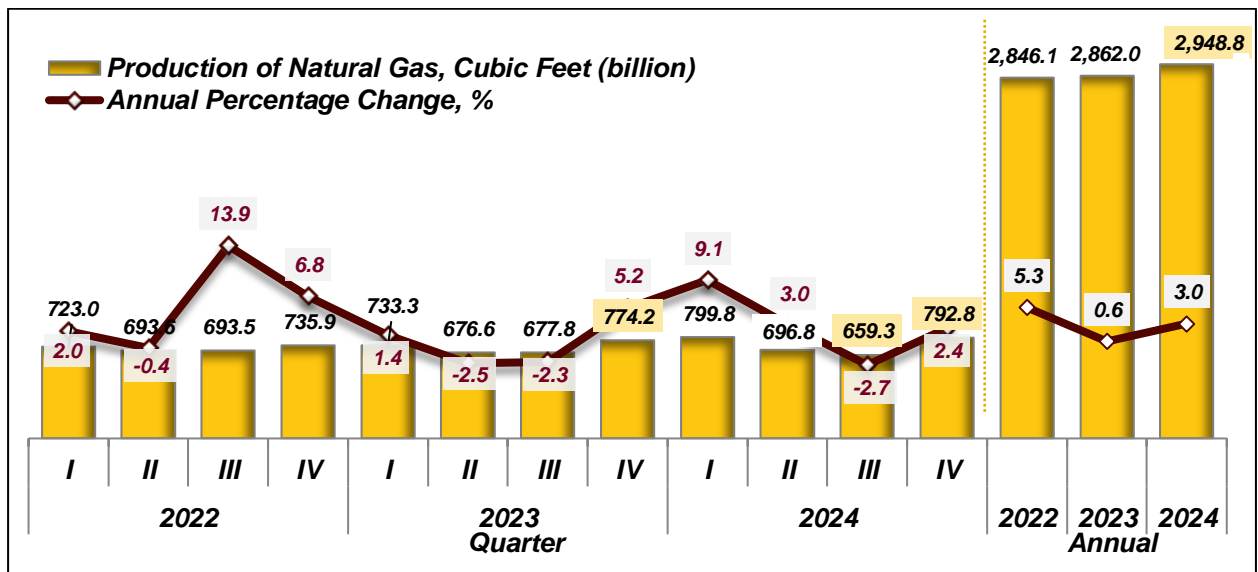


Chart 2: Crude oil and Condensate Production Performance, Q1 2022 – Q4 2024

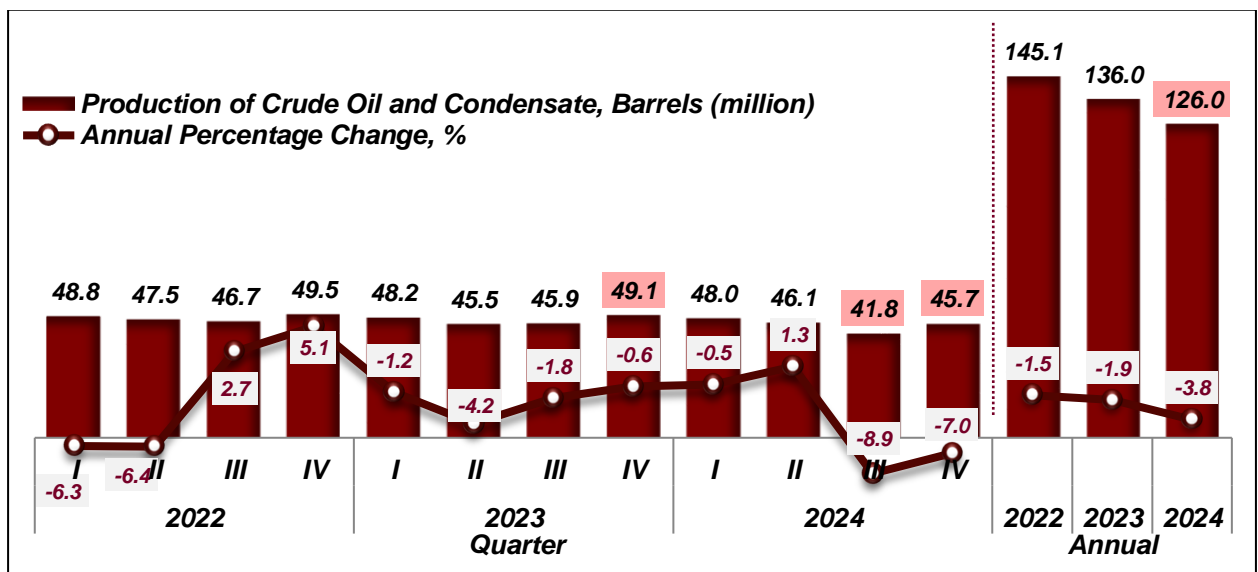


Chart 3: Prices of Crude oil and Condensate, Q1 2022 – Q4 2024

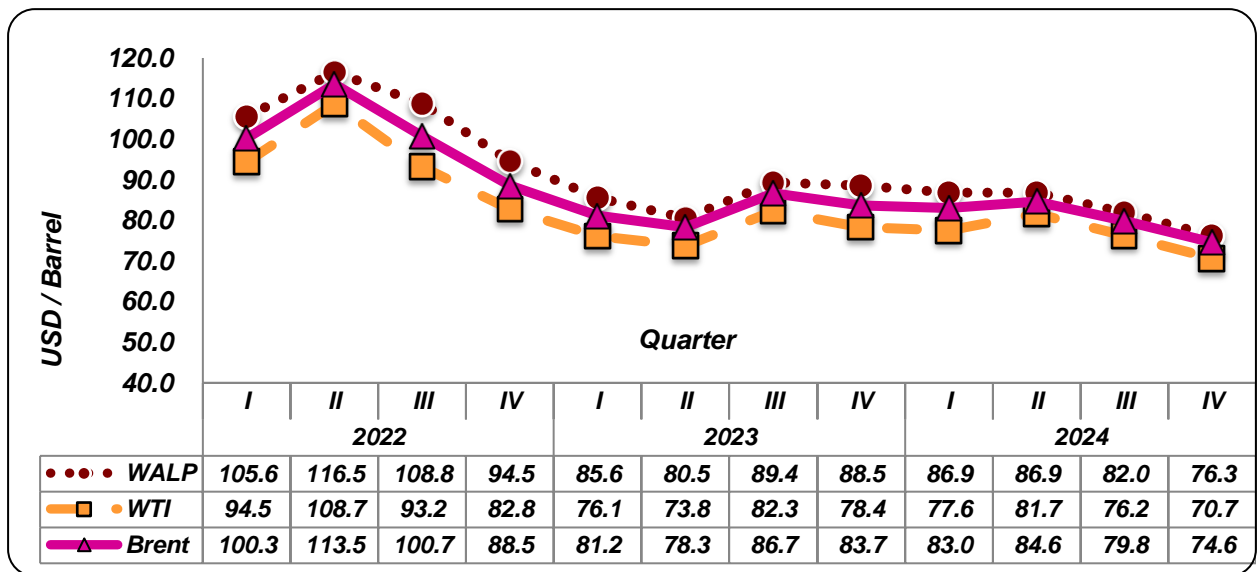


Chart 4: Exports of Crude Petroleum & Condensate, Refined Petroleum Products and Liquefied Natural gas (LNG), Q1 2022 – Q4 2024

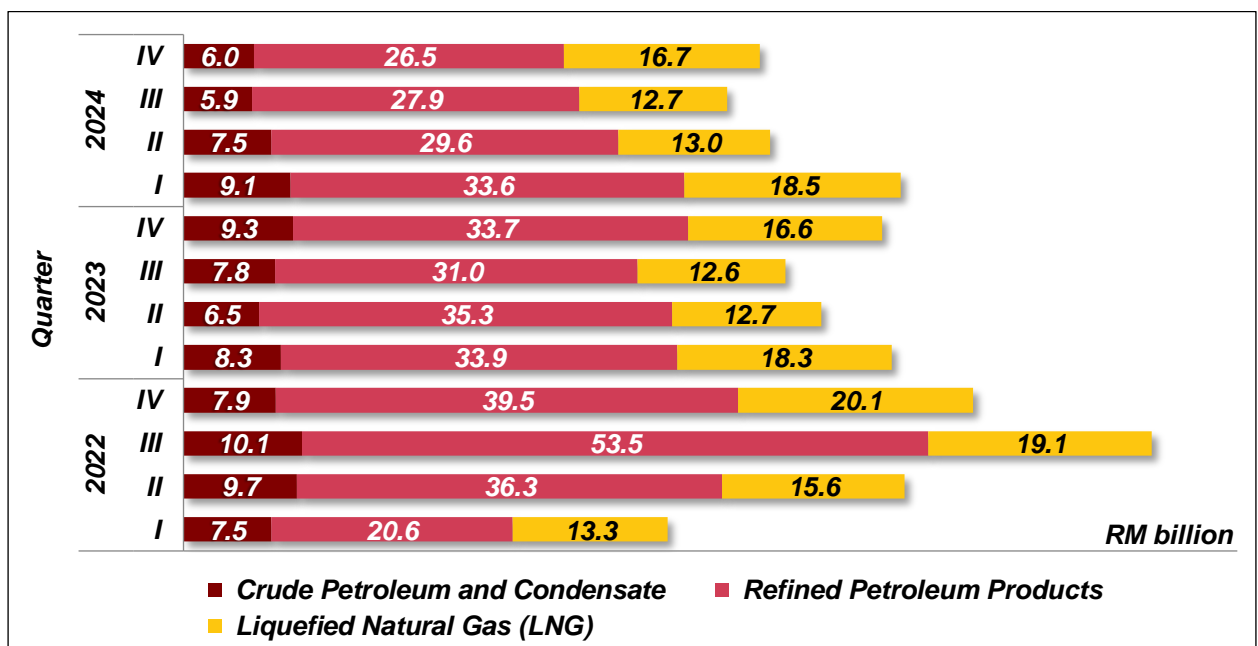
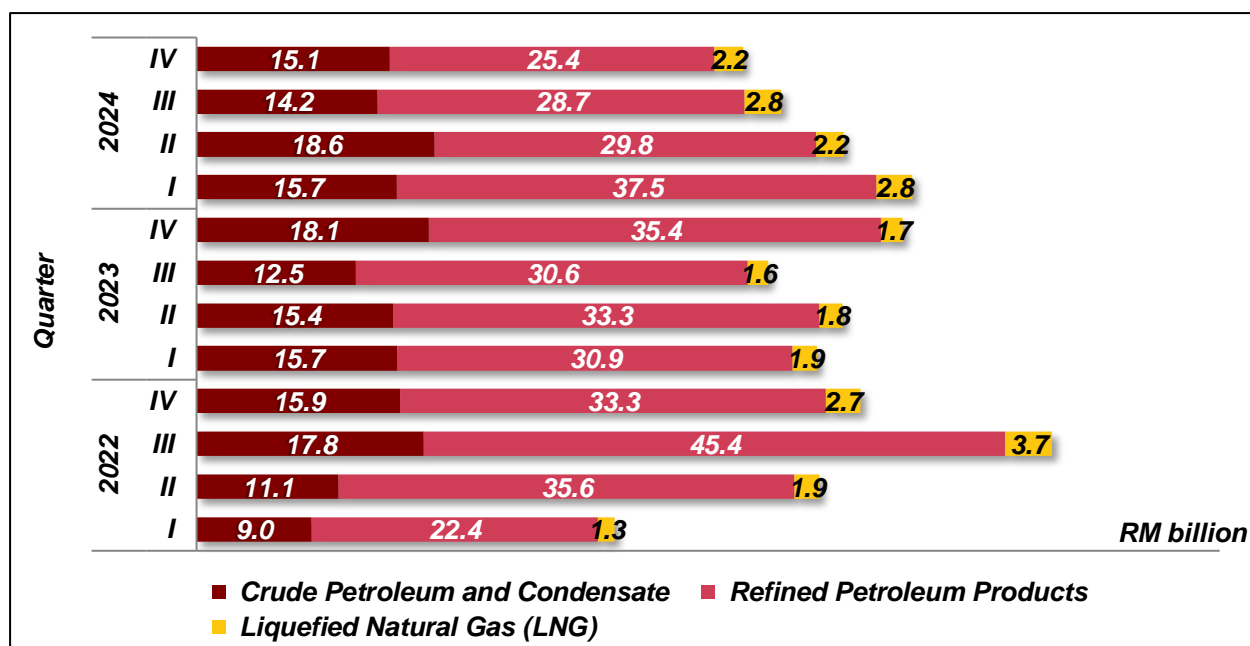


Chart 5: Imports of Crude Petroleum & Condensate, Refined Petroleum Products and Liquefied Natural Gas (LNG), Q1 2022 – Q4 2024



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DEPARTMENT OF STATISTICS MALAYSIA

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