



MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

MEDIA STATEMENT

MINING OF PETROLEUM AND NATURAL GAS STATISTICS SECOND QUARTER 2023

Production of Crude oil & condensate and Natural gas declined in the second quarter of 2023, contracted by 3.3 per cent and 3.7 per cent respectively

PUTRAJAYA, 15 September 2023 - The production of Crude oil & condensate and Natural gas declined in the second quarter of 2023, contracted by 3.3 per cent and 3.7 per cent respectively. The Department of Statistics Malaysia (DOSM) reported today on the first release of **Mining of Petroleum and Natural Gas Statistics, Second Quarter 2023**. This report presents statistics for the year of 2015 until the second quarter of 2023.

In a statement today, Chief Statistician Malaysia, Dato' Sri Dr. Mohd Uzir Mahidin said, "The Quarterly Mining of Petroleum and Natural Gas Statistics is the first published by the Department of Statistics Malaysia (DOSM) that compile key statistics related to the petroleum and natural gas industry. It provides an essential statistical reference for stakeholders and data users. The report presents annual and quarterly statistics encompassing various aspects including production, sales, prices, exports and imports of crude oil & condensate and natural gas. Additionally, it 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."

Commenting on the report, the Chief Statistician said, "From 2015 to 2022, the annual production of Crude oil and condensate posted the highest value of 250.1 million barrels in 2016. However, production began to decline following the onset of the COVID-19 pandemic, and subsequently reaching 189.1 million barrels in 2022. During the same period, Natural gas production averaged 2,716.6 billion cubic feet with the lowest recorded production of 2,525.0 billion cubic feet in 2020 while the highest was 2,862.9 billion cubic feet in 2022."

Elaborating further on the quarterly performance of production, he stated, "The production of Crude oil and condensate dropped by 3.3 per cent (Q1 2023: 1.5%) year-on-year, with a production value of 45.5 million barrels in the second quarter of 2023. The contraction was influenced by the continuous decline in Crude oil production by negative 7.9 per cent (Q1 2023: -5.5%). Meanwhile, the condensate maintained its

double-digit growth for four consecutive quarters albeit at a slower pace of 11.3 per cent as against 27.0 per cent in the previous quarter. In terms of composition, Crude oil was the largest contributor with 72.6 per cent share or equivalent to 33.1 million barrels, while condensate contributed 27.4 per cent or 12.5 million barrels in the second quarter of 2023.

On the other hand, the production of Natural gas amounted to 676.6 billion cubic feet in this quarter, shrank 3.7 per cent after nine months on the increasing trend (Q1 2023: 733.3 billion cubic feet, 0.6%). In comparison 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.”

The price of Crude oil and condensate has been showing a declining trend for the fourth quarter, after recording USD116.5 per barrel in the second quarter of 2022. In the second quarter of 2023, the Weighted Average Lifting Price (WALP) of Crude oil and condensate was USD80.5 per barrel, lower than USD85.6 per barrel recorded in the previous quarter. Additionally, the price per barrel of West Texas Intermediate (WTI) recorded USD73.8 and Brent USD78.3 in this quarter.

Looking at the external trade performance, Dato’ Sri Dr. Mohd Uzir Mahidin said, “The export value of Crude petroleum and condensate decreased to RM6.5 billion in the second quarter of 2023 (Q1 2023: RM8.3 billion). Japan was the major export destination with a value of RM1.7 billion (25.6%), followed by Thailand (23.3%) and Australia (17.2%). Meanwhile, the export value of Refined petroleum products increased to RM35.3 billion (Q1 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%) and Indonesia (14.4%). LNG, on the other hand, recorded a lower export value of RM12.8 billion in this quarter (Q1 2023: RM17.8 billion), of which 43.1 per cent was exported to Japan with a value of RM5.5 billion, followed by China (27.7%) and the Republic of Korea (18.2%).

Meanwhile, the import value of Crude petroleum and condensate expanded to RM16.8 billion (Q1 2023: RM14.2 billion) with 56.5 per cent or RM9.5 billion from Saudi Arabia. Meanwhile, the United Arab Emirates ranked second with a share of 13.5 per cent, and followed by Colombia (4.3%). The imports of Refined petroleum products also posted an increase to RM33.3 billion in this quarter (Q1 2023: RM31.0 billion) with Singapore contributing the highest value of RM10.4 billion (31.1%), followed by the Republic of Korea (11.6%) and China (11.2%). LNG recorded an import value of RM1.1 billion in this quarter (Q1 2023: RM1.9 billion) with the import value from Australia amounted to RM0.9 billion or 80.1 per cent and Brunei Darussalam 19.9 per cent.”

The Department of Statistics Malaysia (DOSM) is conducting the Economic Census in 2023. DOSM greatly appreciates the cooperation of respondents in providing information and ensuring the success of this census. Please visit www.dosm.gov.my for more information.

DOSM has launched OpenDOSM NextGen as a medium that provides a catalogue of data and visualisation to facilitate users in analysing various data. OpenDOSM NextGen is an open source data sharing platform and accessible through <https://open.dosm.gov.my> portal.

Please be informed that the Government of Malaysia has declared National Statistics Day (MyStats Day) on October 20 each year. MyStats Day theme is “Connecting the World with Data We Can Trust”.

Chart 1: Crude Oil and Condensate Production Performance, for Q1 2021 to Q2 2023 and Year 2015 to 2022

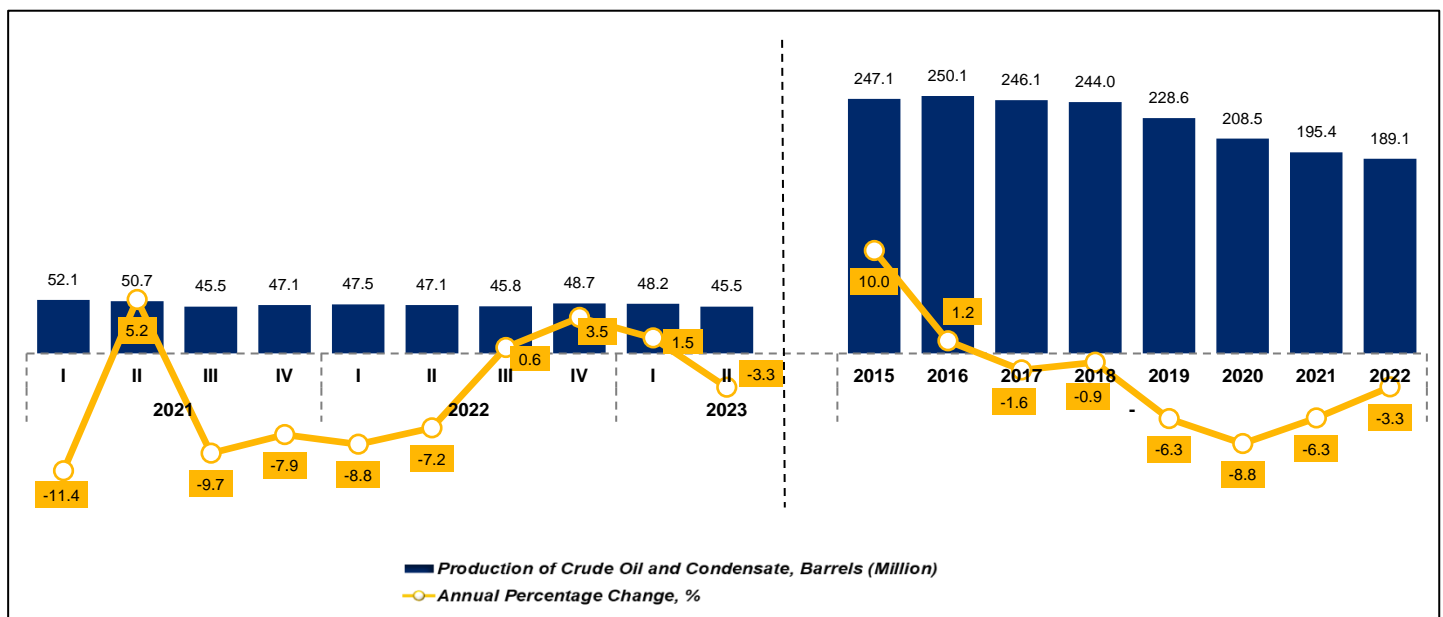


Chart 2: Performance of Natural Gas Production, for Q1 2021 to Q2 2023 and Year 2015 to 2022

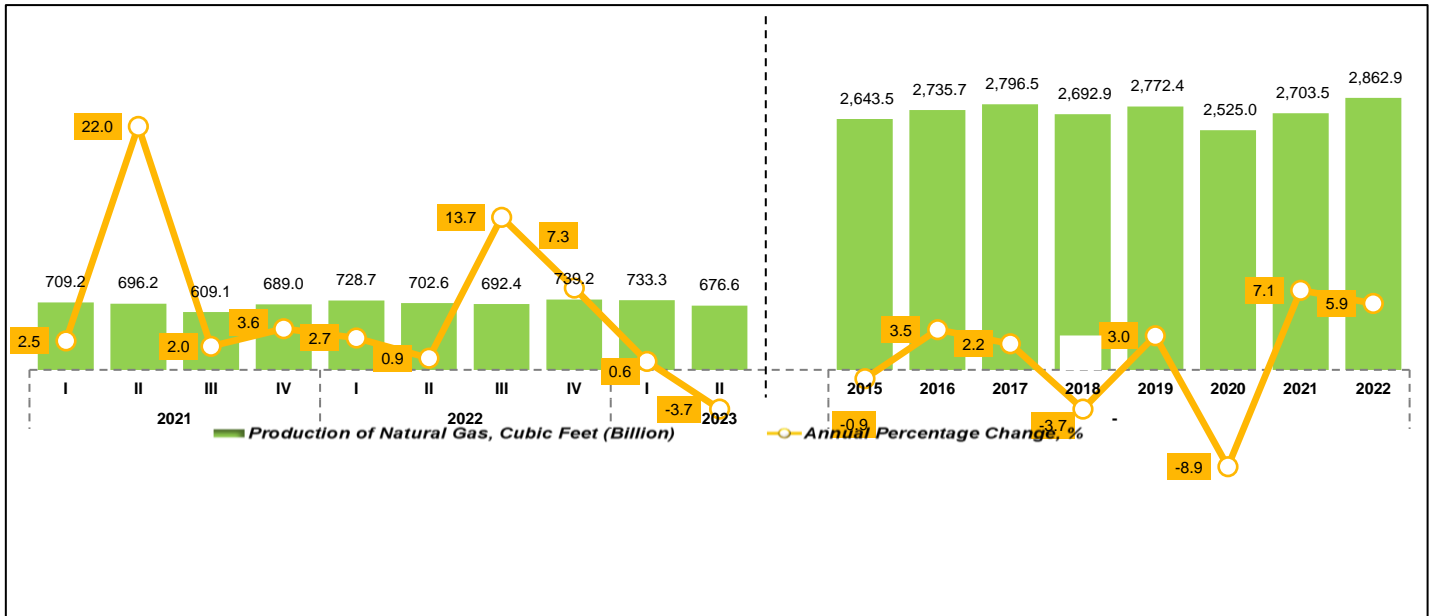


Chart 3 : Prices of Crude Oil and Condensate, Q1 2021 - Q2 2023

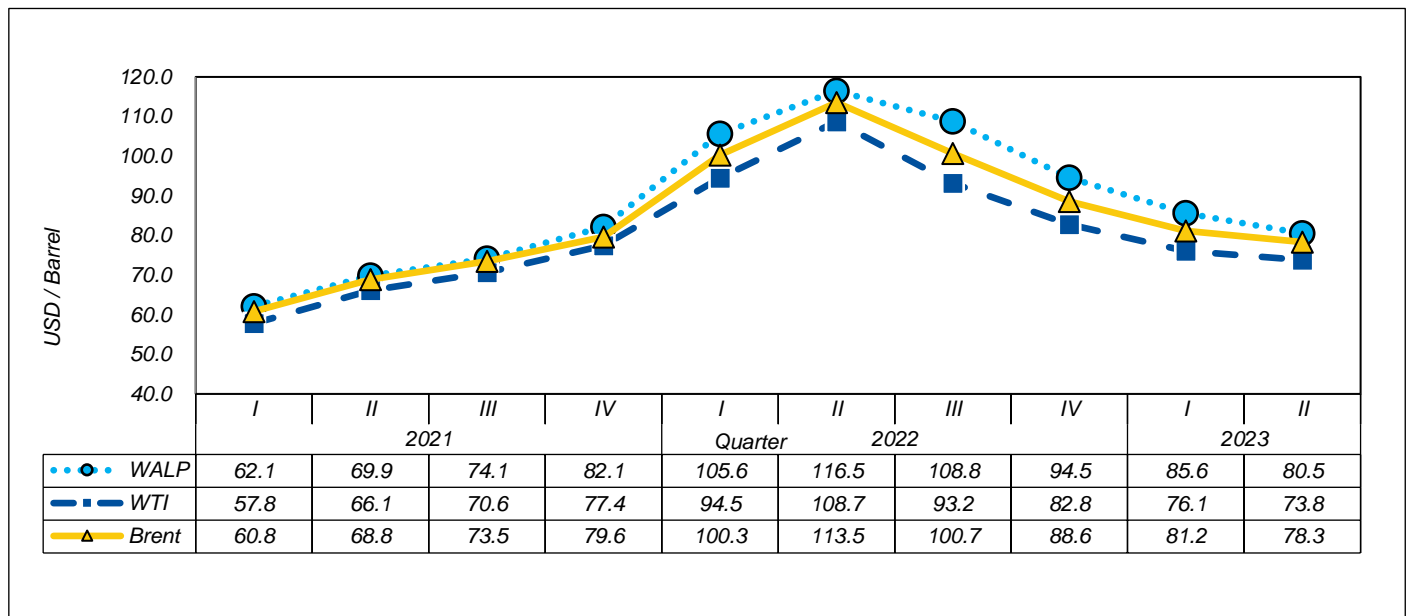


Chart 4: Exports of Crude Petroleum & Condensate, Refined Petroleum Products and Liquefied Natural Gas (LNG), Q1 2021 - Q2 2023

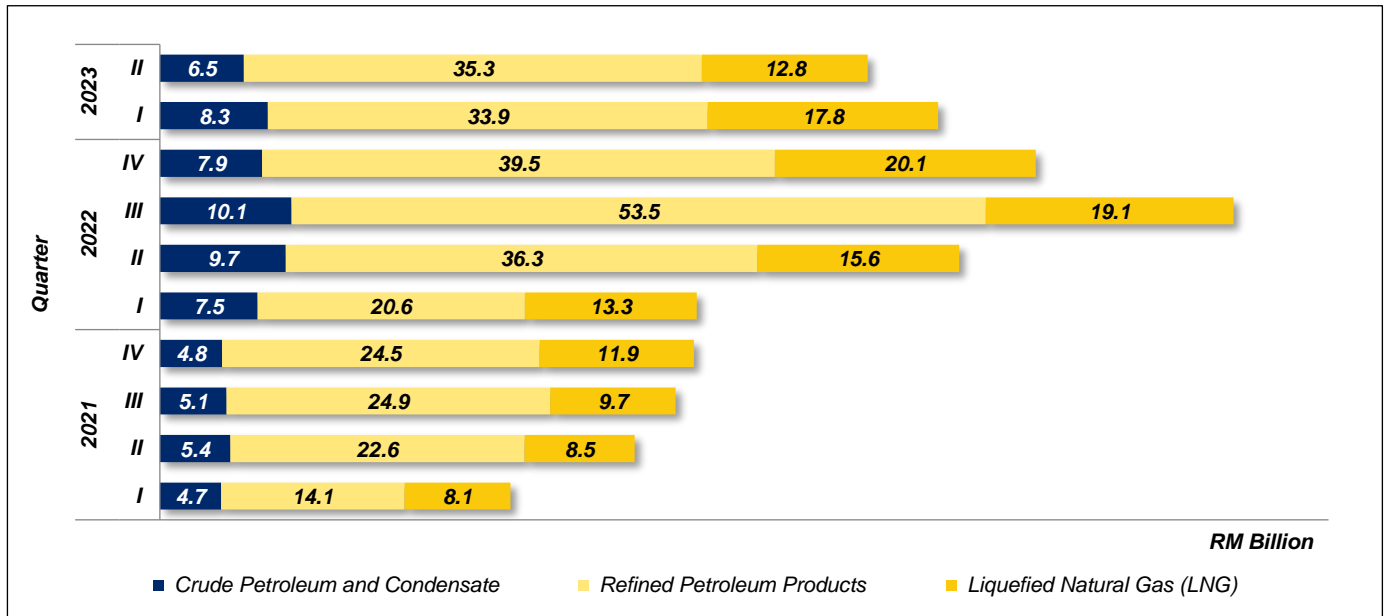
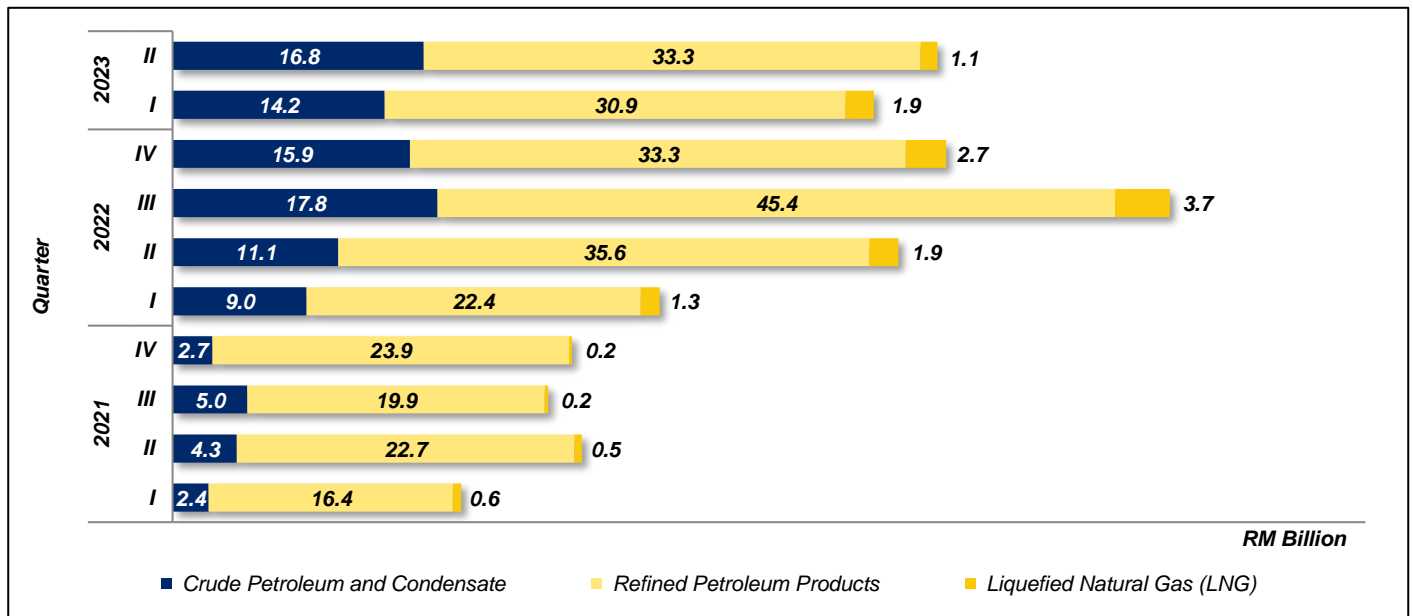


Chart 5 : Imports of Crude Petroleum & Condensate, Refined Petroleum Products and Liquefied Natural Gas (LNG), Q1 2021 - Q2 2023



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