



MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

MEDIA STATEMENT
MINING OF PETROLEUM AND NATURAL GAS STATISTICS
THIRD QUARTER 2023

The production of Crude oil and condensate amounted to 45.9 million barrels in the third quarter of 2023, higher by 0.3 per cent compared to a year ago

PUTRAJAYA, 15 December 2023 - The production of Crude oil and condensate amounted to 45.9 million barrels in the third quarter of 2023, which was higher by 0.3 per cent compared to a year ago. The Department of Statistics Malaysia (DOSM) reported today in the release of ***Mining of Petroleum and Natural Gas Statistics, Third Quarter 2023***.

Commenting on the report, Chief Statistician Malaysia, Dato' Sri Dr. Mohd Uzir Mahidin, said, "The production of Crude oil and condensate was higher by 0.3 per cent as compared to a year ago, recording a production volume of 45.9 million barrels in the third quarter of 2023. The increase was primarily contributed by condensate with 16.2 per cent growth after registering 11.3 per cent in the previous quarter. In terms of composition, Crude oil contributed the most with 72.1 per cent or equivalent to 33.1 million barrels, while condensate encompassed 27.9 per cent or 12.8 million barrels. Meanwhile, Natural gas production contracted by 2.1 per cent (Q2 2023: -3.7%) to 677.8 billion cubic feet in this quarter. In comparison with the previous quarter, the production of Crude oil and condensate expanded by 0.9 per cent (Q2 2023: -5.6%) while Natural gas rebounded to 0.2 per cent from negative 7.7 per cent recorded in the last quarter."

Observing the prices of Crude oil and condensate in the third quarter of 2023, posted an increase after the declining trend for four consecutive quarters. The Weighted Average Lifting Price (WALP) of Crude oil and condensate price was at USD89.4 per barrel (Q2 2023: USD80.5 per barrel) while the prices per barrel of WTI and Brent recorded at USD82.3 and USD86.7 respectively.

Elaborating on the performance of external trade, Dato' Sri Dr. Mohd Uzir Mahidin said, "The export value of Crude petroleum and condensate increased to RM7.8 billion in the third quarter of 2023 (Q2 2023: RM6.5 billion). Thailand was the major export destination for Crude petroleum and condensate in this quarter with a value of

RM2.3 billion (29.3%), followed by Japan (23.3%) and Australia (18.3%). Meanwhile, the export value for Refined petroleum products amounted to RM31.0 billion (Q2 2023: RM35.3 billion) with 18.5 per cent exported to Singapore, followed by Australia (16.8%) and Indonesia (13.6%). A lower export value of LNG was recorded in this quarter which amounted to RM12.5 billion (Q2 2023: RM12.8 billion). Japan remained the primary destination country with an export value of RM4.9 billion (39.5%), followed by China (28.0%) and the Republic of Korea (19.2%).”

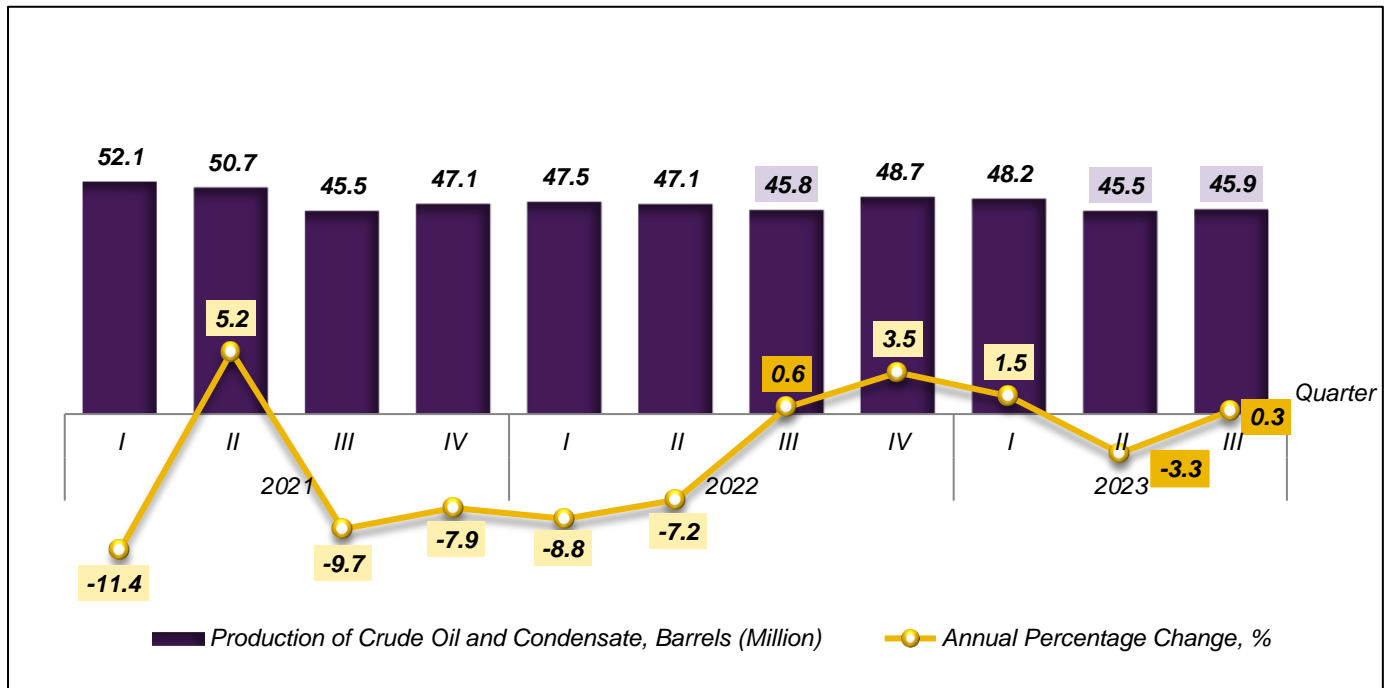
The Chief Statistician added, “The import value of Crude petroleum and condensate decreased to RM12.5 billion in this quarter (Q2 2023: RM16.8 billion). More than half or 53.9 per cent was imported from Saudi Arabia with a value of RM6.7 billion, followed by the United Arab Emirates (18.2%) and the United States of America (6.0%). Furthermore, imports of Refined petroleum products also showed a decline this quarter by registering a value of RM30.6 billion (Q2 2023: RM33.3 billion). The highest import value of RM10.9 billion or 35.4 per cent was from Singapore, followed by China (13.9%) and the Republic of Korea (10.5%). As for LNG, the import value amounted to RM1.6 billion (Q2 2023: RM1.8 billion) with imports from Australia totaling RM1.4 billion or 86.3 per cent while Brunei Darussalam accounted for 13.7 per cent.”

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

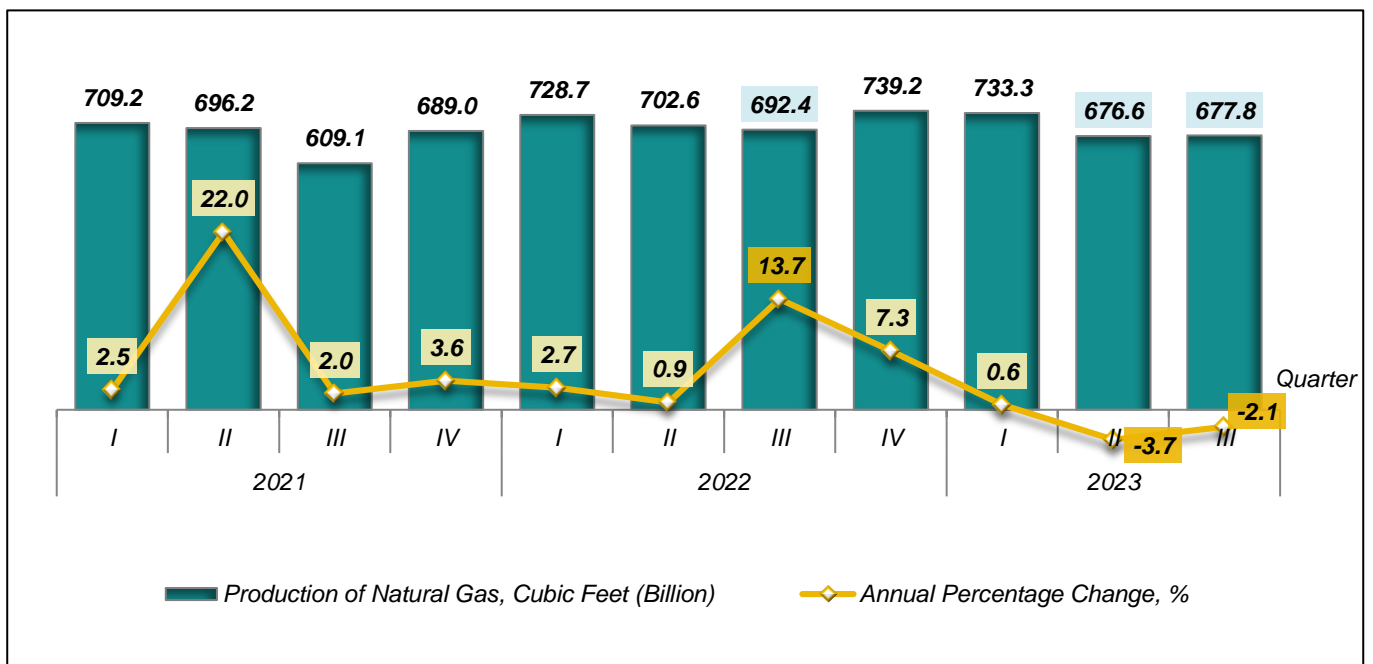
DOSM will conduct the Agricultural Census in 2024. Please visit <https://www.myagricensus.gov.my> for more information. The theme is “Agriculture Census, Key to Agricultural Development.”

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

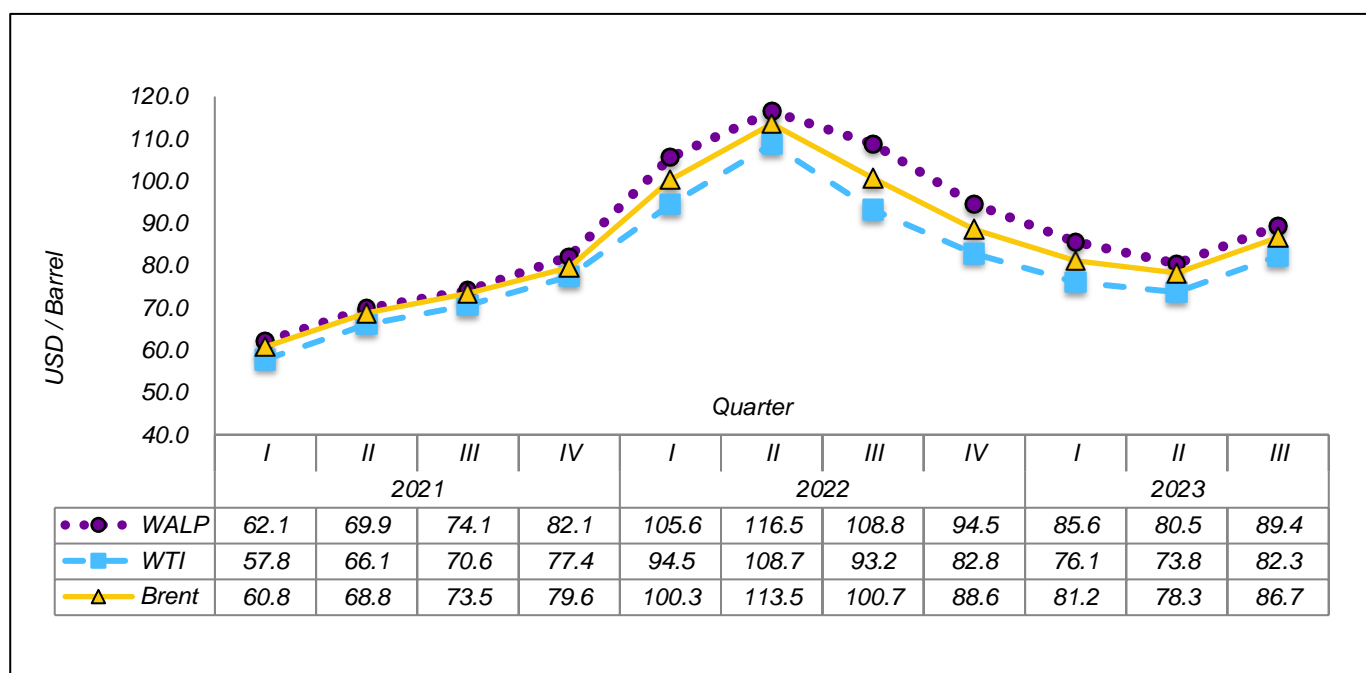
**Chart 1: Crude Oil and Condensate Production Performance,
Q1 2021 - Q3 2023**



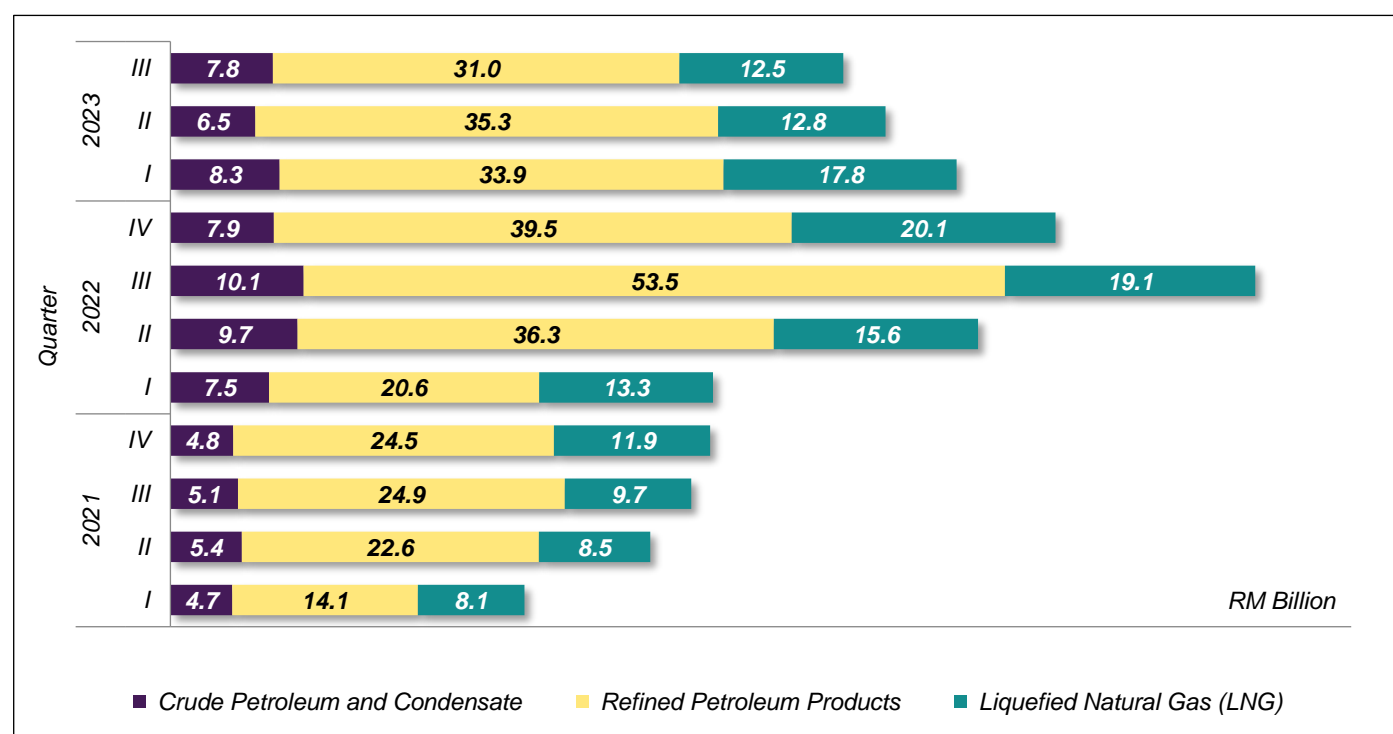
**Chart 2: Performance of Natural Gas Production,
Q1 2021 - Q3 2023**



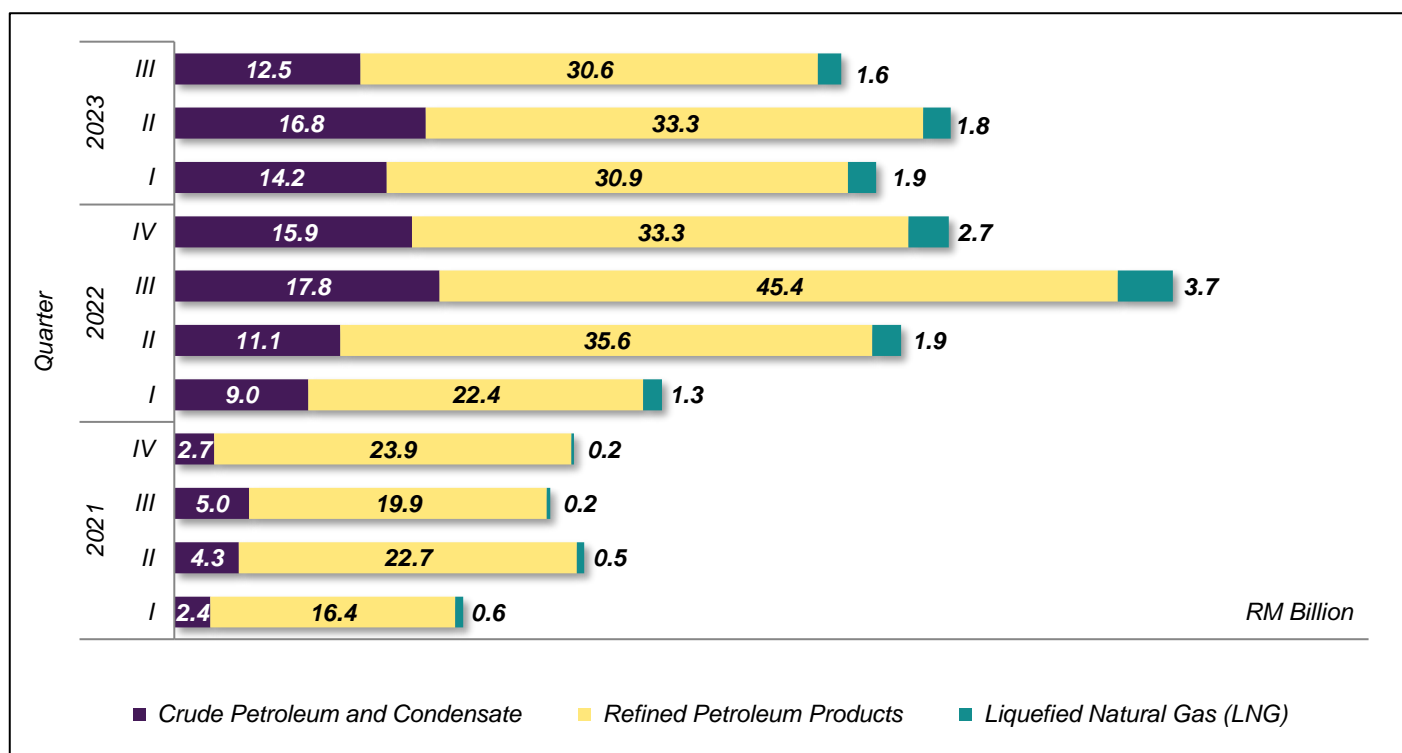
**Chart 3: Prices of Crude Oil and Condensate,
Q1 2021 – Q3 2023**



**Chart 4: Exports of Crude Petroleum & Condensate, Refined Petroleum
Products and Liquefied Natural Gas (LNG),
Q1 2021 – Q3 2023**



**Chart 5: Imports of Crude Petroleum & Condensate, Refined Petroleum Products and Liquefied Natural Gas (LNG),
Q1 2021 – Q3 2023**



Released by:

**THE OFFICE OF CHIEF STATISTICIAN MALAYSIA
DEPARTMENT OF STATISTICS MALAYSIA
15 DECEMBER 2023**