



MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

MEDIA STATEMENT

MINING OF PETROLEUM AND NATURAL GAS STATISTICS

FIRST QUARTER OF 2024

Malaysia's Natural gas production climbed by 9.1 per cent in the first quarter of 2024

PUTRAJAYA, 4 June 2024 – Malaysia's Natural gas production climbed by 9.1 per cent in the first quarter of 2024. The Department of Statistics Malaysia (DOSM) reported today on the **Mining of Petroleum and Natural Gas Statistics, First Quarter of 2024**.

Commenting on the report, Dato' Sri Dr. Mohd Uzir Mahidin, the Chief Statistician of Malaysia said, "The Crude oil and condensate production decreased marginally for two consecutive quarters, declining by 0.5 per cent to 48.0 million barrels in the first quarter of 2024 (Q4 2023: -0.6%; 49.1 million barrels). The contraction was due to a 5.8 per cent deterioration in Crude oil production to 33.2 million barrels (Q4 2023: -6.6%; 34.6 million barrels), which accounted for 69.2 per cent of the total. Nevertheless, the production of Condensate remained strong with a double-digit growth of 14.0 per cent following the 17.0 per cent growth in the previous quarter. In the meantime, the production of Natural gas climbed further to 9.1 per cent, recording 799.8 billion cubic feet as compared to 733.3 billion cubic feet in the same quarter of preceding year. For a quarter-on-quarter comparison, the production of Crude oil and condensates declined by 2.3 per cent as compared to a growth of 7.0 per cent in the fourth quarter of 2023."

Overall, the price of Crude oil and condensate has trended down since the third quarter of 2023. The Weighted Average Lifting Price (WALP) recorded USD86.9 per barrel in the first quarter 2024 (Q4 2023: USD88.5; Q3 2023: USD89.4) while the price per barrel of WTI and Brent recorded USD77.6 per barrel (Q4 2023: USD78.4; Q3 2023: USD82.3) and USD83.0 per barrel (Q4 2023: USD83.7; Q3 2023: USD86.7) respectively.

Elaborating on the performance of external trade, the Chief Statistician stated that "The export value of Crude oil and condensate was RM9.1 billion in the first quarter of 2024 (Q4 2023: RM9.3 billion), with Thailand being the top destination, recording RM2.4 billion or 26.4 per cent, followed by Japan (26.2%) and India (14.4%). Meanwhile, the export value of Refined petroleum products amounted to RM33.6 billion (Q4 2023: RM33.7 billion) in this quarter. Singapore was the top destination country with a 22.1 per cent share, followed by Indonesia (18.7%) and Australia (15.0%). As for Liquefied Natural Gas (LNG) exports, it recorded a value of RM18.5 billion, with a total of RM8.2 billion or 44.5 per cent exported to Japan, followed by China (25.2%) and Republic of Korea (22.0%)".

Dato' Sri Dr. Mohd Uzir Mahidin also added, "The value of Crude oil and condensate imports lessened to RM15.7 billion for the first quarter of 2024 (Q4 2023: RM18.1 billion), of which 45.5 per cent was imported from Saudi Arabia, followed by the United Arab Emirates (23.6%) and Gabon (5.0%). Meanwhile, the import value of Refined petroleum products and LNG registered an increase for this quarter, reaching RM37.5 billion (Q4 2023: RM35.4 billion) and RM2.8 billion (Q4 2023: RM1.7 billion), respectively. The highest import value of Refined petroleum products was from Singapore encompassing 29.5 per cent, followed by China (11.7%) and Republic of Korea (11.2%). As for LNG imports, were from Australia with a value of RM2.8 billion in the first quarter of 2024."

The Department of Statistics Malaysia (DOSM) has launched OpenDOSM NextGen as a medium that provides a catalogue 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". DOSM commemorates its 75th Diamond Jubilee in 2024.

Chart 1: Crude Oil and Condensate Production Performance, Q1 2022 - Q1 2024

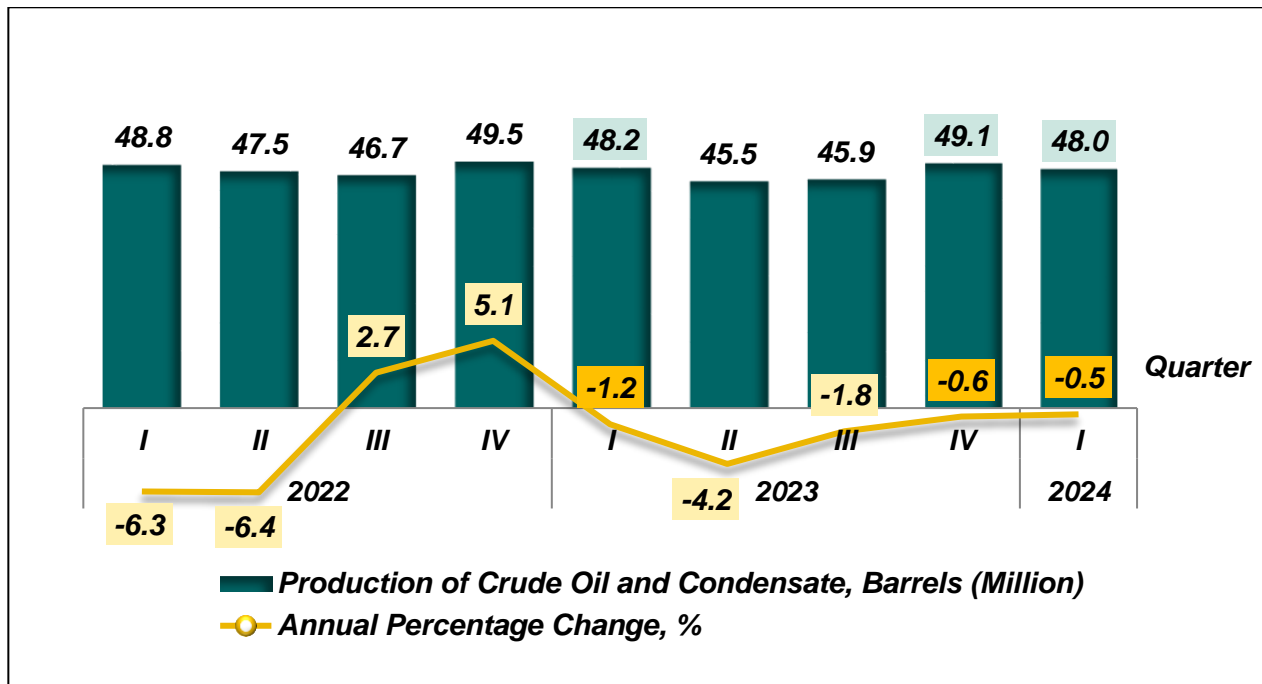


Chart 2: Performance of Natural Gas Production, Q1 2022 - Q1 2024

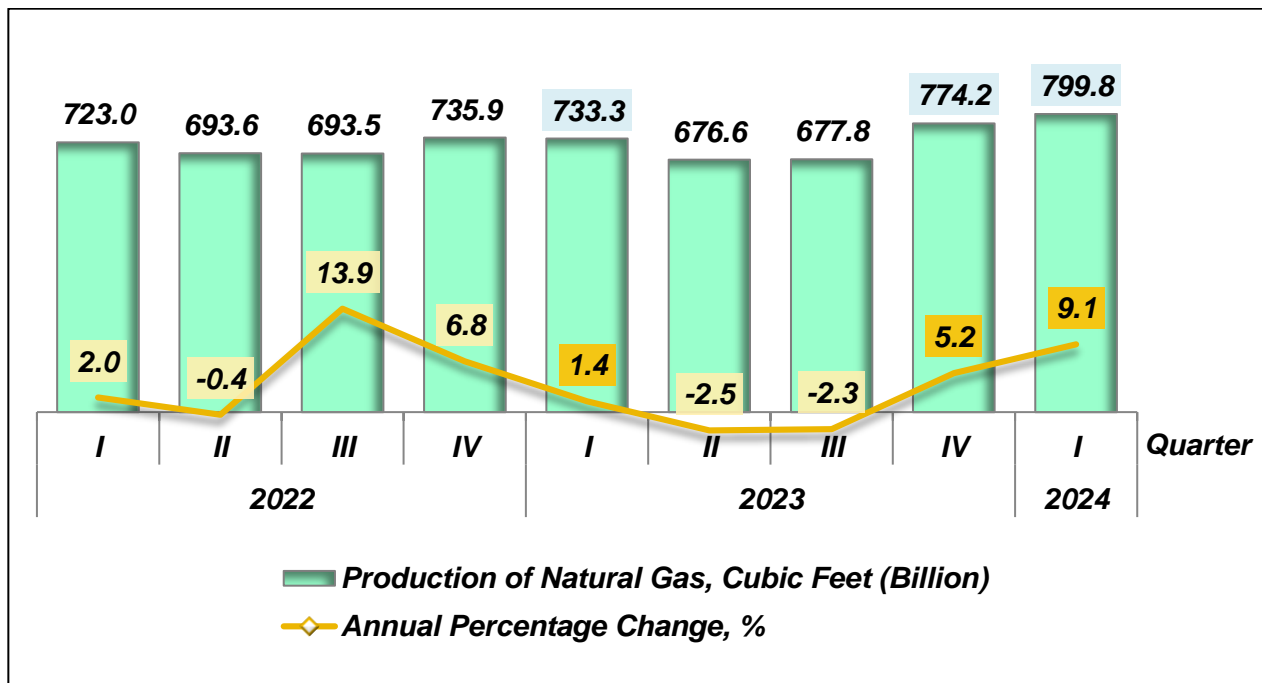


Chart 3: Prices of Crude Oil and Condensate, Q1 2022 - Q1 2024

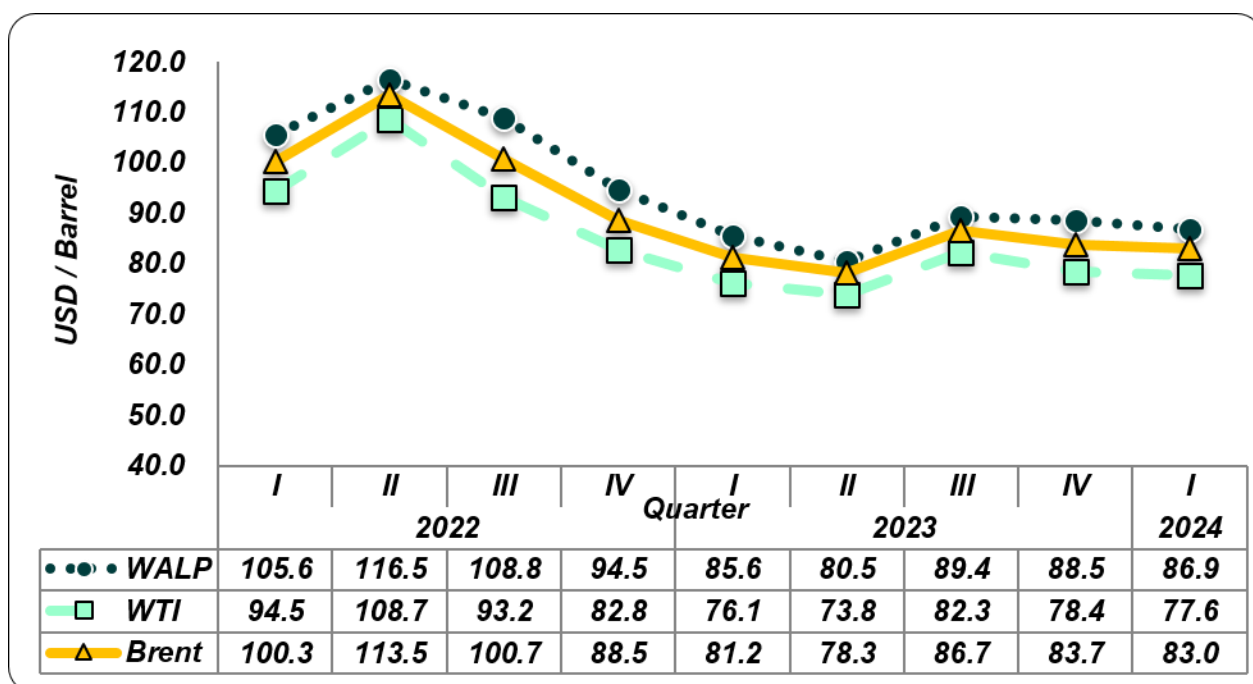


Chart 4: Exports of Crude Petroleum & Condensate, Refined Petroleum Products and Liquefied Natural Gas (LNG), Q1 2022 - Q1 2024

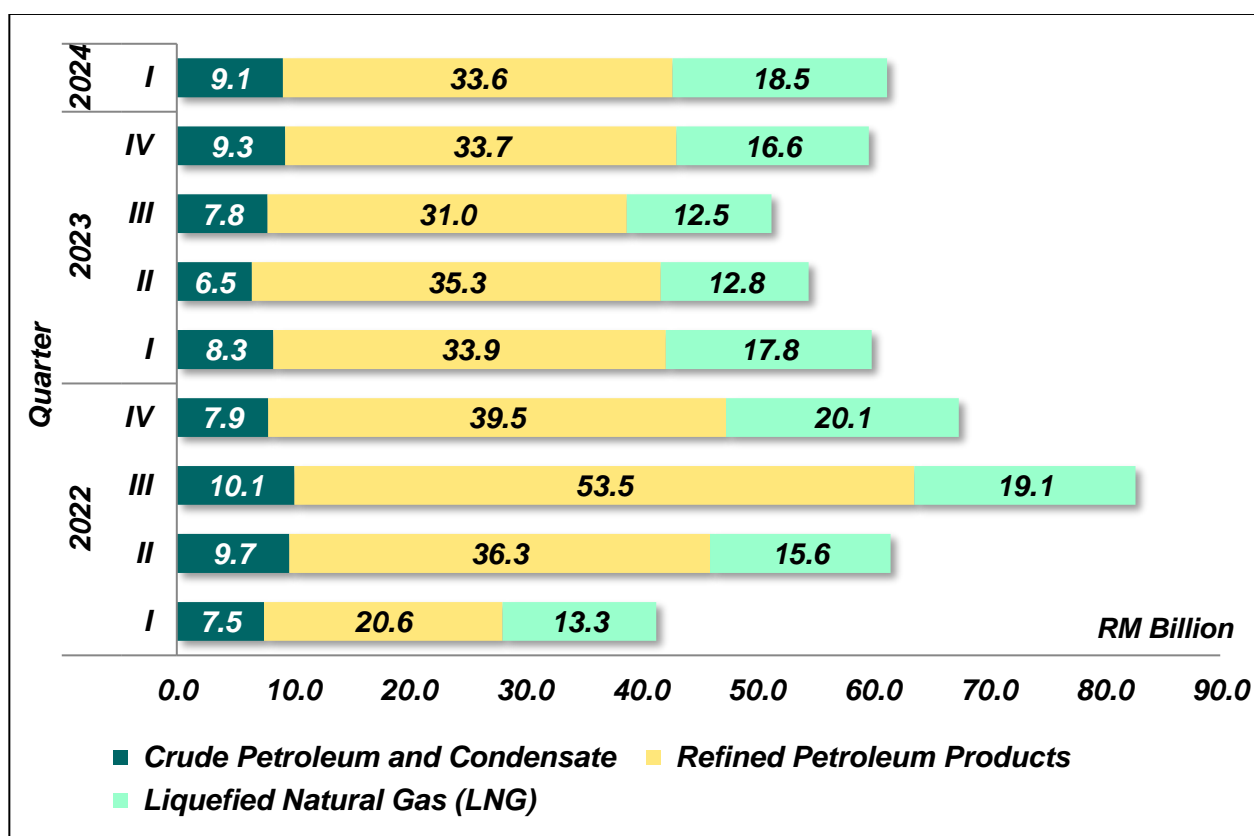
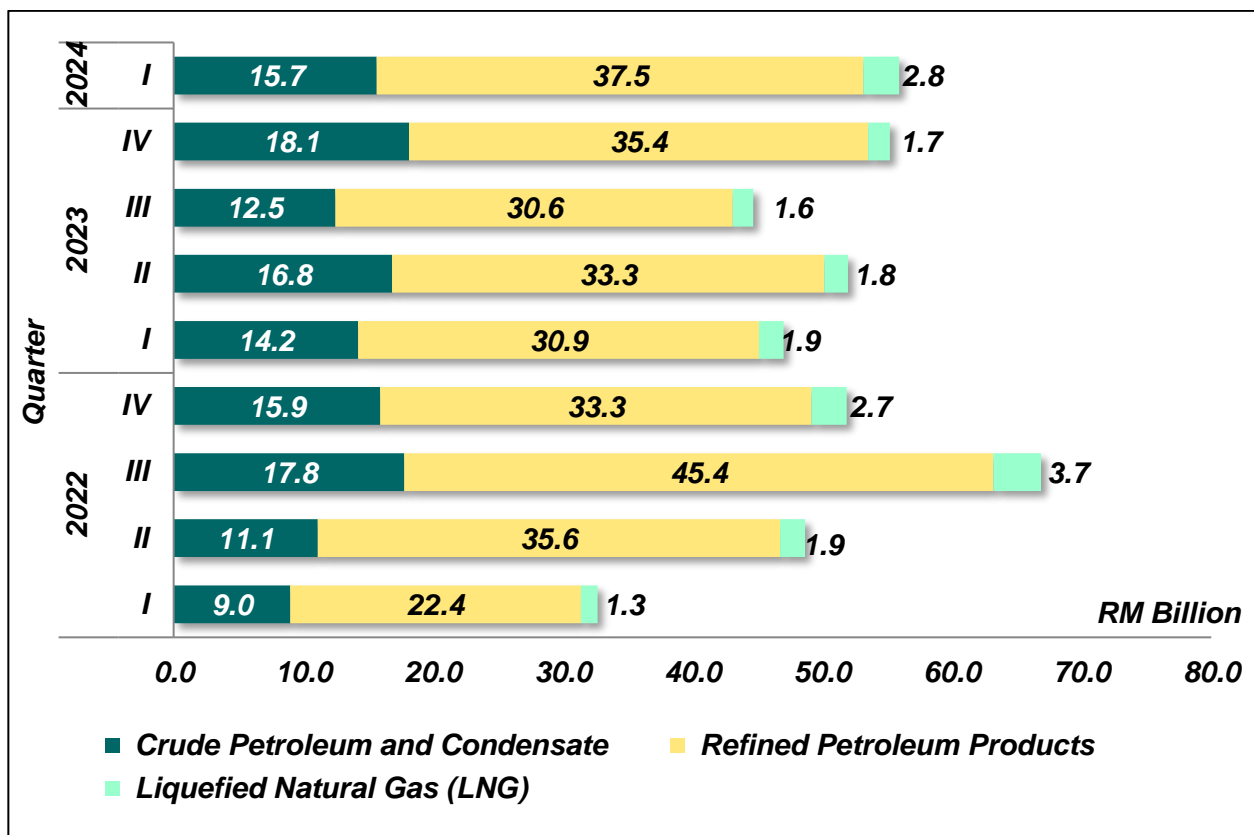


Chart 5: Imports of Crude Petroleum & Condensate, Refined Petroleum Products and Liquefied Natural Gas (LNG), Q1 2022 – Q1 2024



Released by:

**THE OFFICE OF CHIEF STATISTICIAN
MALAYSIA
DEPARTMENT OF STATISTICS
MALAYSIA
4 JUNE 2024**