

## News and Highlights

### China Output of Crude Oil Hits High in 2012

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According to news from the China Petroleum and Chemical Industry Federation, the crude oil output in China for 2012 was expected to amount to 207 million tons, likely setting the highest record for domestic oil production.

In 2012, crude oil output by the China National Petroleum Company (CNPC) climbed again after 17 years to the order of magnitude of 110 million tons, with an actual output of 110.33 million tons. Compared to the 2.79 million tons in the previous year, the figure has increased by 2 million tons for three successive years. The crude oil output produced by the CNPC comes mainly from three areas: the Daqing oilfield in Heilongjiang Province, NE China, which has produced more than 40 million tons for ten successive years; the Changqing oilfield in the Ordos Basin in north Shaanxi Province, with an annual output of 22.62 million tons; and the Xinjiang, Tarim and Tuha oilfields in western Xinjiang Province, with a total oil output of 18.39 million tons. The domestic production of crude oil by the CNPC in 2012 was 43.185 million tons, with verified oil/gas reserves exceeding 800 million tons of oil equivalent. Currently, China's output for crude oil has not reached its peak and is increasing consistently.

In spite of the continuously increasing output of crude oil in China, oil consumption rises even faster. Statistics show that in 2011, domestic production of crude oil was 203 million tons, increasing by 1% per year, but over the same time consumption reached 453 million tons, increasing by 3.3% per year. A similar situation was seen in the year of 2012, and it can be predicted that the final domestic consumption in 2012 will be 470 million tons, with consumption still increasing faster than oil output.