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LNG data Q3 ‘23: Growth slows to 1.4% as facility shutdowns constrain supply

At the beginning of the year, 2023 was expected to be another year of LNG supply and demand growth – at around the 5% per annum level observed in both 2021 and 2022. This was despite only two liquefaction projects, with a total capacity of 6.3 mtpa, being scheduled to start up during this year. Growth in supply was expected to be driven by the build-up to full capacity of production from liquefaction projects totalling 14.9 mtpa that came on stream in 2022, as well as the restart of the Freeport LNG plant in the US, which was off-stream in H2 ‘22, and the Snohvit plant in Norway, which was off-stream in H1 ‘22.

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