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LNG powering economic growth, boosting trade balance

Australian Bureau of Statistics (ABS) data released today confirms that strong LNG exports played a key role in driving Australia's economic growth of 1.1 per cent in the 2016 December quarter.

Oil and gas extraction rose by 4.4 per cent over the December quarter, following a record \$18 billion in LNG exports in 2016.

APPEA Chief Executive Dr Malcolm Roberts said Australia's LNG projects would deliver decades of economic growth, jobs and exports.

"In 2015-16, Australia's seven LNG projects produced about 37 million tonnes (Mt) of LNG," Dr Roberts said.

"They are forecast to produce around 52 Mt in 2016-17, worth around \$24 billion, and 67 Mt in 2017-18, worth around \$37 billion.

"When these projects and the three projects currently under construction reach full output, Australia's LNG exports will have almost tripled over the space of just five years.

"By 2019, Australia will be the largest single exporter of LNG in the world.

"For LNG to continue to be a pillar of the nation's economy amid a challenging market conditions, exploration and development must be fostered, not restricted."

Dr Roberts said capturing future growth and investment opportunities should be a key aim for both major parties during 2017.

"We need to hear much more from our political leaders about how they intend to encourage resource investment, increase competitiveness and build on a decade of extraordinary LNG investment and achievement," he said.

The [2017 APPEA Conference and Exhibition](#) in Perth runs from 14-17 May.

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