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Media Release

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LNG boosts Australia's GDP and trade balance

Australian Bureau of Statistics' (ABS) data released today are a timely reminder that liquefied natural gas (LNG) exports are an ongoing source of strength for Australia's economy.

The ABS attributes half of Australia's economic growth of 1 per cent in the 2018 March quarter to higher exports, with LNG exports a key contributor.

Oil and gas production rose by 8.4 per cent over the 2018 March quarter, following the record \$22.3 billion in LNG exports in 2016-17.

APPEA Chief Executive Dr Malcolm Roberts said the data again confirms how significant LNG exports are to sustaining Australia's economic growth.

"Australia's LNG projects will deliver decades of economic growth, jobs and exports," Dr Roberts said.

"As new projects reach full production, and as global prices recover, the export dollars earned by Australia's eight LNG projects are rising quickly.

"This year, LNG exports are forecast to reach nearly 63 million tonnes valued at \$30.4 billion," Dr Roberts said.

"There is a growing demand for cleaner-burning energy in our region; according to the International Energy Agency, air pollution is causing millions of premature deaths in developing countries.

"With Australia's abundant resources of natural gas, the outlook should be extremely positive. But for LNG to continue to be a pillar of the nation's economy amid challenging market conditions and growing competition from other suppliers, exploration and development must be fostered, not restricted.

"All governments should consider the ongoing economic, social and environmental benefits offered by a growing gas industry and focus on co-operative action to reduce the cost and risks of producing gas for both the domestic market and for our overseas customers," he said.

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