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Oil and gas industry fuels Australia's growth and exports

New Australian Bureau of Statistics (ABS) data highlights the important contribution the oil and gas industry and liquefied natural gas (LNG) exports are playing in supporting the ongoing growth of Australia's economy.

Oil and gas extraction value-added figures increased by 10.8 per cent in 2017-18 compared with 2016-17, to reach a record \$30 billion¹, according to ABS figures from [Australian National Accounts: National Income, Expenditure and Product, Jun 2018](#)

APPEA Chief Executive Dr Malcolm Roberts said: "The latest ABS data reaffirms how significant LNG exports are for sustaining Australia's economic growth and prosperity – these exports are a vital source of strength for the economy."

Data released last month found LNG exports increased by 39 per cent in 2017-18, as new projects started operating².

Dr Roberts said: "The Australian oil and gas industry has invested more than \$300 billion in the economy over the last 10 years. This investment will deliver decades of economic growth, exports and jobs for Australia.

"With Australia's abundant resources of natural gas, the economic outlook should remain extremely positive.

"But for LNG to continue to be a pillar of the nation's economy, amid growing competition from other suppliers, exploration and development must be fostered and not restricted.

"All governments should consider the ongoing economic, social and environmental benefits offered by a growing gas industry.

"Government must also focus on co-operative action to reduce the cost and risks of producing gas for the domestic market and overseas customers, rather than on costly interventions and regulations that will endanger future investment and supply."

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¹ ABS, cat. No. 5206.0, September 2018, [Australian National Accounts: National Income, Expenditure and Product, Jun 2018](#), Table 6.

² ABS, cat. No. 5368.0, August 2018, [International Trade in Goods and Services, Australia, Jun 2018](#), Table 12b