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Media Release

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LNG exports continue to energise Australia's economy

Liquefied natural gas (LNG) exports continue to underpin the ongoing growth and strength of Australia's economy, according to the latest Australian Bureau of Statistics (ABS) figures released today.

According to the [National Accounts](#), resources and energy exports accounted for more than half of total growth in the June 2019 quarter with GDP growing by 0.5 percentage points.

The value-added by the oil and gas industry to the Australian economy increased to \$34.5 billion in 2018-19, a jump of 19% compared with 2017-18, according to the ABS figures*. The main driver of this growth was increased production from new LNG facilities.

APPEA Chief Executive Andrew McConville said this impressive data once again reaffirmed the significance of LNG exports for sustaining Australia's economic growth.

"LNG exports are a vital source of strength for our economy and will provide decades of future growth and prosperity," Mr McConville said.

"The Australian oil and gas industry has invested more than \$350 billion in the economy over the last decade and this investment will deliver decades of growth, exports and jobs for Australia.

"However, for the LNG sector to continue to thrive and be a key driver of the economy, exploration and development must be fostered not restricted – and industry must continue to have confidence to invest.

"We have consistently highlighted that while governments may seek reforms to intervene in markets, it must be highlighted that any intervention is not without costs.

"The best way to put downward pressure on gas prices remains more gas supply. Eastern Australian gas users have paid a high price for unnecessary, unscientific restrictions on gas development in Victoria and New South Wales."

Mr McConville said if the industry can further explore and develop gas resources with far-sighted support from governments, Australia's natural gas can continue to underpin a nation-building shift to a lower carbon, sustainable energy economy.

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

* Note: [Australian National Accounts: National Income, Expenditure and Product, Jun 2019](#)

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