



22 December 2020

Industry continues to underpin Australia's economy

Australia's oil and gas industry continues to make a significant contribution to underpin the Australian economy, according to the latest financial data released by APPEA today.

APPEA's 2018-19 Financial Survey – the 32nd instalment of the survey highlighting the sector's financial performance – found the oil and gas sector's major tax, rents and royalty contributions to be \$5.85 billion.

The significant contribution made is despite overall profitability falling slightly from \$7 billion in 2017-18 to \$6.9 billion in 2018-19.

APPEA Chief Executive Andrew McConville said the sector's payments to governments continued to be significant representing an increase from 2017-18 to \$5.85 billion in 2018-19.

"The latest financial data clearly shows the oil and gas industry continues to be a major driver and an important powerhouse of Australia's economy," Mr McConville said.

"Over the past decade, the industry has made more than \$66.2 billion in payments to governments with \$156 billion contributed since 1985.

"The overall economic contributions the sector makes remain significant, including investing \$473 billion in the economy over the past decade, \$50 billion worth of LNG exports in 2018-19 and supporting around 80,000 jobs."

Mr McConville said a stable policy and fiscal environment is needed to ensure the industry can continue to underpin the economy and support Australia's economic recovery.

"Therefore, caution is needed when considering any regulatory interventions that could risk the attractiveness of Australia as an investment destination for oil and gas projects – as these are essential for shoring up Australia's future energy supplies to support economic growth and employment," Mr McConville said.

"Looking to the future, Australia's oil and gas industry can help to drive Australia's economic recovery and will continue to be a major contributor to the national economy through providing energy security, jobs, tax revenue and exports."

The 2018-19 Financial Survey results can be [found here](#).

Media contact: Brad Watts – 0447 793 444 – bwatts@appea.com.au