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## OIL AND GAS PRODUCTION UP, DRIVING AUSTRALIA'S ECONOMIC RECOVERY: NEW REPORT

Australia's oil and gas industry increased production last year despite the challenges of COVID-19, with further signs the sector is emerging from the pandemic and driving the nation's economic recovery, a new report has revealed.

The Australian Petroleum Production & Exploration Association's *Key Statistics Card 2022* found increases in petroleum liquid production of crude oil, condensate and LPG rose 2.2% to 173 million barrels during 2021.

"The Northern Territory and Western Australia continue to be the largest producers of petroleum liquids," the report said.

In natural gas production, conventional gas production rose to 3,631 billion cubic feet, up from 3,599 billion cubic feet previously.

Coal seam gas rose to 1,441 billion cubic feet of production compared to 1,423 billion cubic feet previously. LNG exports rose to 4,048 billion cubic feet, up from 3,932 billion cubic feet previously.

The report said: "When compared with 2019, in 2021 there were indications that the industry has begun to overcome the uncertainty that the pandemic ensued. In particular, LNG exports in 2021 are around 4% higher than in 2019. The industry is coming out of the pandemic."

APPEA Acting Chief Executive Damian Dwyer said the report highlighted the enduring strength of the sector and how it was critical to supporting the everyday lives of Australians.

The most recent annual contribution to governments totalled \$5.35 billion in tax, rents and royalty contributions, helping fund public services and infrastructure.

"Despite all the challenges the industry has been hit with during the COVID-19 pandemic, our workforce has risen to the challenge and kept the lights on for Australian businesses and households," Mr Dwyer said.

"The results highlight the importance of the industry and its role at the centre of the economy as an economic driver towards recovery. They also show the importance of decarbonisation. The industry is committed to economy-wide net zero emissions by 2050 and our members have spent over \$5 billion on emissions reduction initiatives."

The industry has almost \$120 billion worth of projects in the pipeline after investing about \$473 billion in the Australian economy since 2010.

The APPEA *Key Statistics Card 2022* is available [here](#).

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