

4 October 2022

IMPORTANCE OF NEW GAS SUPPLY TO AUSTRALIAN ECONOMY UNDERSCORED BY ANOTHER UPGRADE FOR RECORD-BREAKING LNG EXPORTS

A new record forecast for LNG exports shows the importance of bringing on new gas supply to Australia's economy, with strong international demand for our resources helping governments fund public services and infrastructure while underpinning domestic energy security.

The Australian Petroleum Production & Exploration Association (APPEA) today welcomed upward revisions for gas exports as the Australian Government's latest *Resources and Energy Quarterly* report showed the commodities sector would deliver \$450 billion in export earnings in 2022-23, up from \$422 billion previously.

LNG export values are forecast to hit \$90 billion this financial year, up from \$84 billion forecast only three months ago, and more than the \$70 billion reached last financial year.

APPEA Chief Executive Samantha McCulloch said the results highlighted the enormous value of the sector to the Australian economy and the importance of bringing on more gas supply so that the industry can continue to deliver for Australians.

"More gas supply means more money for hospitals, schools and roads and more energy security for Australians. This latest strong result for our LNG industry demonstrates the benefits available to the nation if we encourage more investment in supply," Ms McCulloch said.

"We have invested as an industry over \$300 billion in LNG export projects since 2010 and the economic returns on that investment are clear to see – employing tens of thousands of people and delivering billions in direct revenues to fund public services."

The REQ report showed oil and gas exports together are forecast to hit \$105 billion in 2022-23, up from \$84.0 billion previously and the first time ever they have eclipsed the \$100 billion mark.

The release of the government data comes a day after APPEA released member figures showing the direct return of LNG exports to federal and state governments.

On top of the economic activity generated by the industry, collections of corporate tax, petroleum resources rent tax (PRRT), royalties and excise are forecast to total around \$13.8 billion this financial year, up from around \$4.8 billion previously.

Ms McCulloch said: "Our sector is committed to Australia and the data released in recent days shows how central we are to Australia's economy and energy security".

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