

APPEA Oil and Gas Industry Financial Survey: Results from 1987-88 to 2020-21

		1987/88	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04
Estimated Production (boe) * <i>* barrels of oil equivalent</i>	<i>mmbbls</i>	246	227	204	256	273	313	302	335	330	331	359	357	387	402	395	353	328
Receipts																		
Oil and Gas Sales Revenue	<i>\$m</i>	6200	4475	4903	8261	7336	8532	7803	8626	8034	8691	8889	8315	12138	17243	16388	16123	14869
Total Revenue	<i>\$m</i>	6441	4649	5097	8411	7542	8708	8099	8871	8283	9369	9355	8968	12690	17884	17118	16714	16657
Derived Average Realised Price (boe)	<i>\$/bbl</i>	\$25.20	\$19.71	\$24.03	\$32.27	\$26.87	\$27.26	\$25.84	\$25.75	\$24.35	\$26.26	\$24.76	\$23.29	\$31.36	\$42.89	\$41.49	\$45.67	\$45.33
Total Industry Assets	<i>\$m</i>	14352	15118	16269	19961	19096	23083	24443	23437	25712	24206	26642	29159	32102	37987	40182	40854	43019
Industry Net Profit	<i>\$m</i>	823	604	822	2123	1407	1924	1862	1646	1989	2074	1608	1565	2784	5097	5495	4370	5311
Profit as a % of Total Assets	<i>percentage</i>	5.7%	4.0%	5.1%	10.6%	7.4%	8.3%	7.6%	7.0%	7.7%	8.6%	6.0%	5.4%	8.7%	13.4%	13.7%	10.7%	12.3%
Taxes & Charges																		
Petroleum Resource Rent Tax	<i>\$m</i>	0	0	6	804	1444	1482	1186	907	899	950	986	542	1163	2034	1540	1547	1268
Production Excise, Royalties & Fees	<i>\$m</i>	2756	1793	1370	736	55	310	256	249	285	340	483	479	614	1353	1341	1272	1158
Corporate Taxes	<i>\$m</i>	873	390	641	970	817	894	882	1163	1218	1509	1398	1078	1381	2523	2381	1800	1913
Other Taxes and Fees	<i>\$m</i>	34	36	39	32	46	48	57	73	87	86	90	91	47	52	73	52	66
Total Taxes and Fees	<i>\$m</i>	3663	2219	2056	2542	2362	2734	2381	2392	2489	2885	2957	2190	3205	5962	5335	4671	4405
Selected Industry (non taxation) Costs																		
Amortisation/Depreciation	<i>\$m</i>	811	788	1036	1641	1757	1653	1640	2083	1871	1804	1797	2018	2361	2712	2431	3688	3142
General Operating Costs	<i>\$m</i>	834	701	629	1496	1599	1964	1562	1860	1502	2227	2593	2637	3756	3439	3204	3050	2909

		2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Estimated Production (boe) * <i>* barrels of oil equivalent</i>	<i>mmbbls</i>	375	381	412	368	437	426	466	420	448	424	434	488	769	870	1010	1057	1799
Receipts																		
Oil and Gas Sales Revenue	<i>\$m</i>	18353	22181	23311	29603	28294	25566	29741	33557	33243	36544	29991	23729	33698	54712	75973	67750	77716
Total Revenue	<i>\$m</i>	20483	24214	24712	33470	35563	30241	35928	38322	39777	39585	34119	27501	38375	60929	81241	71982	81382
Derived Average Realised Price (boe)	<i>\$/bbl</i>	\$48.94	\$58.22	\$56.58	\$80.44	\$64.75	\$60.01	\$63.82	\$79.90	\$74.20	\$86.19	\$69.10	\$48.63	\$43.82	\$62.89	\$75.22	\$64.10	\$43.20
Total Industry Assets	<i>\$m</i>	53509	82968	89679	115259	130673	149954	179886	222020	263770	313059	342867	345171	416291	426092	457805	456094	402737
Industry Net Profit	<i>\$m</i>	6573	6488	5281	10138	9206	7037	10508	10506	9662	6922	-607	-4465	-7558	7036	6956	-9018	1023
Profit as a % of Total Assets	<i>percentage</i>	12.3%	7.8%	5.9%	8.8%	7.0%	4.7%	5.8%	4.7%	3.7%	2.2%	-0.2%	-1.3%	-1.8%	1.7%	1.5%	-2%	0.3%
Taxes & Charges																		
Petroleum Resource Rent Tax	<i>\$m</i>	1670	1521	1658	2060	2178	1182	1028	1341	1273	1375	1172	770	974	1000	1060	882	926
Production Excise, Royalties & Fees	<i>\$m</i>	1494	1605	1671	2244	1899	1922	2362	2461	2499	2413	1469	1227	1426	1980	2289	2427	2435
Corporate Taxes	<i>\$m</i>	2325	3054	2768	3786	4646	3764	4438	4857	4959	3747	2213	1995	1922	2461	1977	1494	1337
Other Taxes and Fees	<i>\$m</i>	108	106	76	91	68	215	100	143	138	358	388	256	240	309	528	547	497
Total Taxes and Fees	<i>\$m</i>	5597	6286	6173	8181	8791	7083	7928	8802	8869	7893	5242	4248	4562	5750	5854	5350	5195
Selected Industry (non taxation) Costs																		
Amortisation/Depreciation	<i>\$m</i>	2832	3576	4280	5193	6161	5360	6179	6333	6293	7605	10433	9571	13998	18351	22204	22543	21750
General Operating Costs	<i>\$m</i>	4516	6051	7004	7945	9354	8939	9259	11438	13125	15831	16889	14989	21932	22054	37329	47497	48211

Source: APPEA Financial Survey

Last Updated: 14 December 2022