



Media release

Minerals Council of Australia

Record high for resources export revenue

Statement from Tania Constable, Chief Executive Officer

Trade data released today by the Australian Bureau of Statistics shows resources export revenue reached a new record high of \$351 billion in 2021 – up 21 per cent from the previous record set in 2019.

Resources contributed 68 per cent of total Australian export revenue in 2021.

Iron ore contributed \$154.2 billion, up 32 per cent from 2020 and a new record high. Coal contributed \$62 billion, up 43 per cent from 2020. Aluminium (including alumina and bauxite) was \$13.7 billion, up 15 per cent from 2020 and copper (metal and concentrates) contributed \$12.1 billion, up 14 per cent from 2020 and a new record high. Gold contributed \$25.9 billion.

This incredible growth in revenue has also delivered Australia its largest ever trade surplus (\$123 billion) during the COVID-19 pandemic, at a time when it needed economic stimulus the most.

This record growth demonstrates the importance of Australia's mining industry to our economy.

Ongoing demand for resources is driving the 258,000 direct mining jobs, with significant benefits flowing to all of Australia and particularly regional communities.

Australia is proving again how its highly skilled, innovative mining workforce is

competitively supplying the minerals for the future.

But we can't take these great trade figures for granted.

More must be done to attract the investment needed for new projects in Australia to meet growing world demand for minerals for every day living and to drive the energy transition to net zero emissions.

Over a decade ago the investment phase of the mining boom underpinned the nation's rebound from the Global Financial Crisis with over \$370 billion spent in the five years to 2014 developing new resources projects and building critical infrastructure in regional areas.

Today, we see massive benefits from this investment.

While Australia has significant endowments of copper, lithium, nickel, gold and rare earth elements, developing these deposits into the mines of the future is far from guaranteed.

Globally competitive tax rates, more workplace flexibility and increased government funding for pre-competitive exploration programs are all essential to mining's long-term future and Australia's economic prosperity.

And when the mining industry is strong, all Australians benefit.

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