



Media release

MYEFO confirms mining's significance to Australia's economic recovery

Statement from Tania Constable, Chief Executive Officer

The release of the Mid-Year Economic and Fiscal Outlook (MYEFO) confirms the mining industry's significant contribution to Australia's economic recovery.

Treasury notes that higher-than-expected iron ore prices have led to company tax receipts being \$3.4 billion higher in 2020-21 than forecast in October.

This has contributed to an anticipated improvement in the underlying cash deficit of \$15.9 billion in 2020-21.

Treasury expects mining exports to grow by 5 per cent in 2021-22.

Today's budget update highlights the importance of stable and mutually beneficial trade to Australian jobs, incomes and government revenue.

The Morrison Government's broader reform agenda – including more timely environmental approvals, more flexible workplace relations rules and a more modern, industry-led education and training system – will further strengthen economic growth and accelerate budget repair.

Ends