



MEDIA RELEASE

MINERALS COUNCIL OF AUSTRALIA

Australia's resources sector drives record exports in 2017-18

Statement from Tania Constable, Chief Executive Officer

The production phase of Australia's mining boom is continuing to create prosperity and jobs through massive export growth, with new records for coal and gold exports revealed in data released by the Australian Bureau of Statistics today.

Australia's exports of goods and services surpassed \$400 billion for the first time in 2017-18, due mainly to growth in resources exports which accounted for 55 per cent of total exports.

Resources exports – including minerals, metals, coal and petroleum – were a record high \$220 billion in 2017-18, up 11 per cent from the previous year due to rising exports of coal, gold, base metals and LNG.

Despite lower prices, iron ore remained Australia's largest source of export revenue with \$61.4 billion shipped in 2017-18.

Coal exports were only just behind iron ore, reaching a new record high of \$60.1 billion in 2017-18 – up 11 per cent or \$5.9 billion from the previous year.

Gold exports including mined and refined gold set another record for export values with \$20.1 billion of the precious metal shipped in 2017-18 (the first time in Australia's history that gold exports have exceeded \$20 billion).

Exports of base metals and other minerals showed strong growth as a result of higher commodity prices and totalled \$38 billion in 2017-18, also a record high.

This resources export revenue is delivering benefits to all Australians.

The minerals industry and mining equipment, technology and services (METS) sector continue to provide high-paying jobs for more than one million Australians, particularly those in regional areas.

And Australia is also poised to seize future opportunities for minerals resources that will come from growth in new consumer, energy and transportation technologies around the world.

We have extensive resources of the rare earth elements, base metals, lithium and precious metals that are the essential materials in smart phones, electric vehicles, modern energy systems and industrial machinery.

This means maintaining a competitive minerals sector is essential for Australia's continuing economic prosperity, jobs and regional communities.

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