

IRON ORE ROYALTY REVENUE

53. Hon Dr STEVE THOMAS to the minister representing the Treasurer:

It is not the same without the Minister for Emergency Services on Thursday; however, I imagine the Leader of the House might be taking questions on his behalf.

Hon Sue Ellery: No.

Hon Dr STEVE THOMAS: It must be the parliamentary secretary.

I refer to the rivers of cash flowing into the government's coffers thanks to the 2019–22 iron ore price boom.

- (1) What is the current spot price of iron ore as measured by Treasury?
- (2) What was the average iron ore price for the 2021–22 financial year to date?
- (3) What is the iron or royalty income in this financial year to date?
- (4) Has the government reassessed the price and reset its expected revenue and surplus for 2021–22; and, if so, what are the new predictions?
- (5) What is the government's working estimate of the non-accelerating relation rate of unemployment for Western Australia and how does that compare to the current unemployment rate?

Hon SUE ELLERY replied:

It is actually in my pile. I answer on behalf of the Minister for Emergency Services. I thank the honourable member for some notice of the question.

- (1) It is \$US139.70 per tonne.
- (2) It is \$US137 per tonne.
- (3) Royalty income is stated in each quarterly financial results report. Royalty income totalled \$3.57 billion to 31 September 2021, as shown in the September quarterly report.
- (4) The updated iron ore price and royalty forecast will be provided in the 2022–23 state budget.
- (5) The non-accelerating inflation rate of unemployment is difficult to estimate and the Western Australian Treasury does not have a working estimate. The Reserve Bank noted the difficulty of estimating the NAIRU. Even at a national level the Reserve Bank of Australia is only prepared to offer a range.