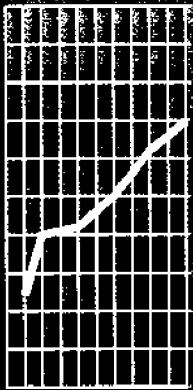
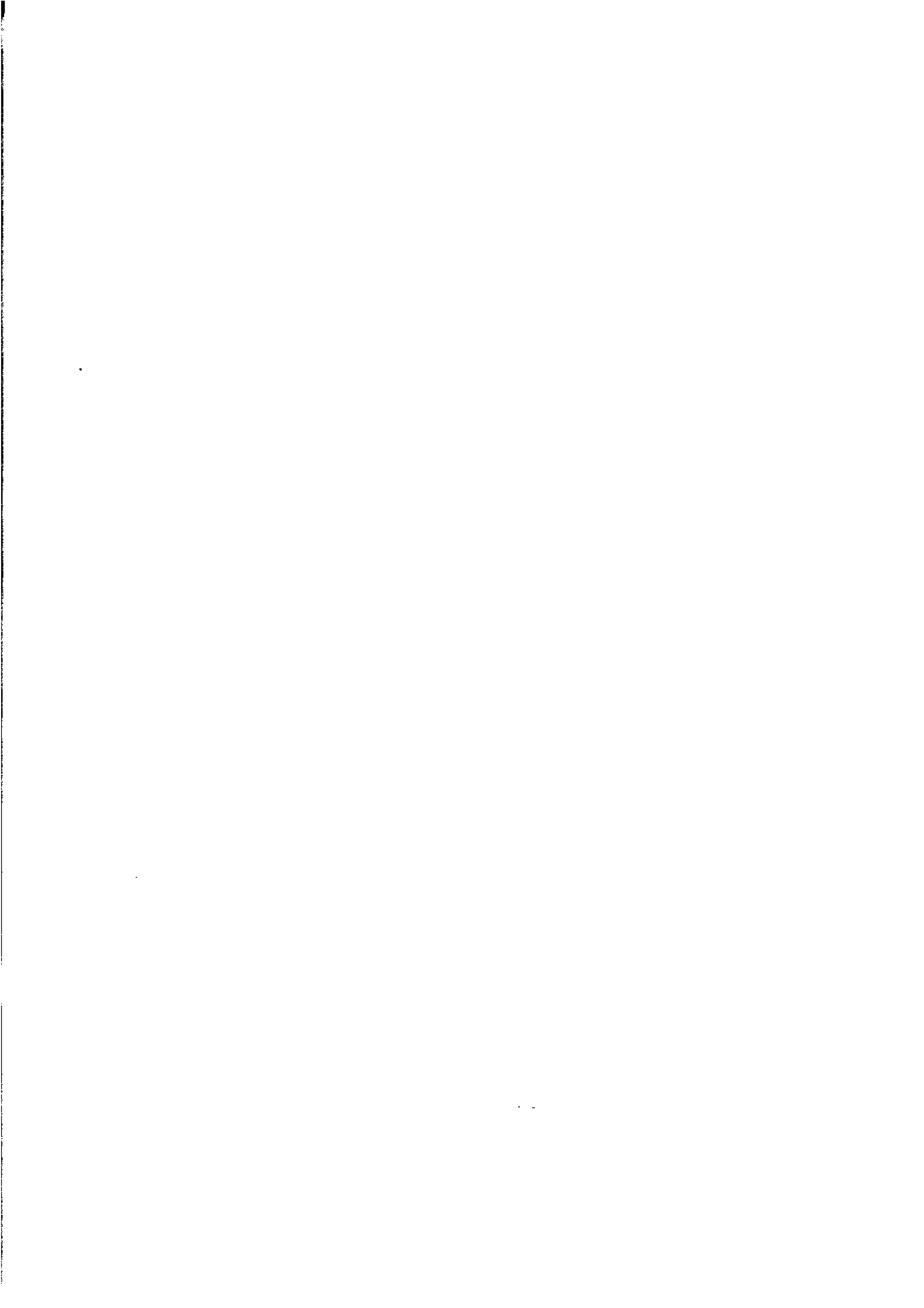




1993-94

**Agricultural Industries
Financial Statistics
Australia**





EMBARGOED UNTIL 11.30 A.M. 1 NOVEMBER 1995

**AGRICULTURAL INDUSTRIES, FINANCIAL STATISTICS
AUSTRALIA, 1993-94**

**W. McLennan
Australian Statistician**

AUSTRALIAN BUREAU OF STATISTICS

CATALOGUE NO. 7507.0

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INQUIRIES

- *for further information about statistics in this publication and the availability of related unpublished statistics*, contact Frank McCallum toll free on 1800 030084 or any ABS State office.
- *for information about other ABS statistics and services*, please refer to the back page of this publication.

NOTE

See Explanatory Notes, paragraphs 12-19 regarding relative standard errors of survey estimates.



SUMMARY OF FINDINGS

SUMMARY

The 1993-94 year saw a continuation of the recovery in the agricultural sector of the economy from the low point of 1991-92. The continued recovery, at the Australian level, was in part attributable to continued improvement in wool prices throughout the year and good wheat harvests in Western Australia.

TURNOVER

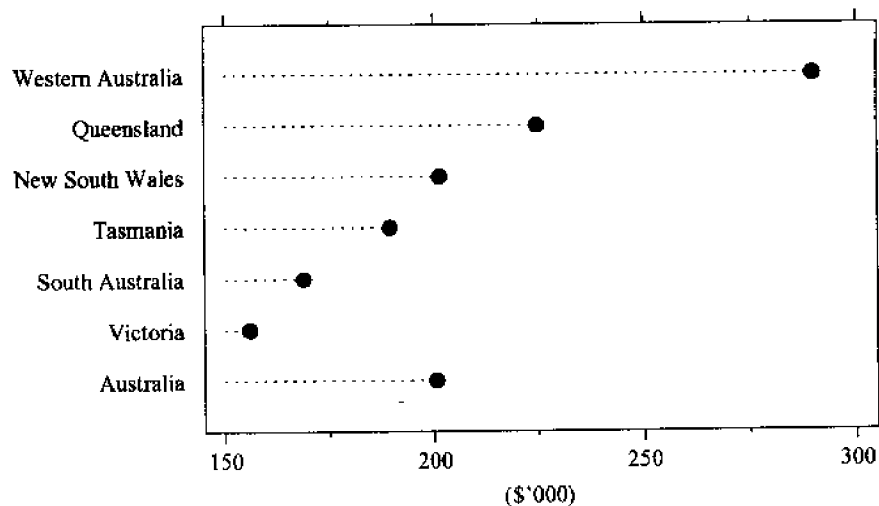
Farm business turnover in 1993-94 was \$21,564.7 million, an increase of \$1,496.5 million (7.5%) over 1992-93 turnover. Increases from 1992-93 to 1993-94 were recorded in the sales of crops and sales of livestock. Sales of crops in 1993-94 were \$9,369.5 million, \$774.9 million (9.0%) higher than crop sales in 1992-93. Livestock sales in 1993-94 were \$6,103.0 million, \$671.9 million (12.4%) higher than livestock sales in 1992-93. Principal factors in higher crop sales were increased wheat sales in 1993-94 (\$2,505.5 million in 1993-94 compared with \$2,252.8 million in 1992-93, an increase of \$252.7 million) and sugar cane (\$964.0 million in 1993-94 compared with \$768.7 million in 1992-93, an increase of \$195.3 million). The main contribution to increased livestock sales was sales of beef cattle (\$4,114.0 million in 1993-94 compared with \$3,600.5 million in 1992-93, an increase of \$513.5 million). Aggregate sales of livestock products showed no significant change from 1992-93 to 1993-94.

Aggregate and average turnover of farm businesses in 1993-94 for each State were:

	\$ million	Average \$
New South Wales	6 059.0	201 400
Victoria	4 449.8	156 100
Queensland	5 049.8	224 600
South Australia	2 047.2	168 900
Western Australia	3 180.9	289 900
Tasmania	596.7	189 500

Average turnover per farm business was \$200,500 in 1993-94, \$11,300 above 1992-93 average turnover.

AVERAGE TURNOVER PER FARM BUSINESS, 1993-94

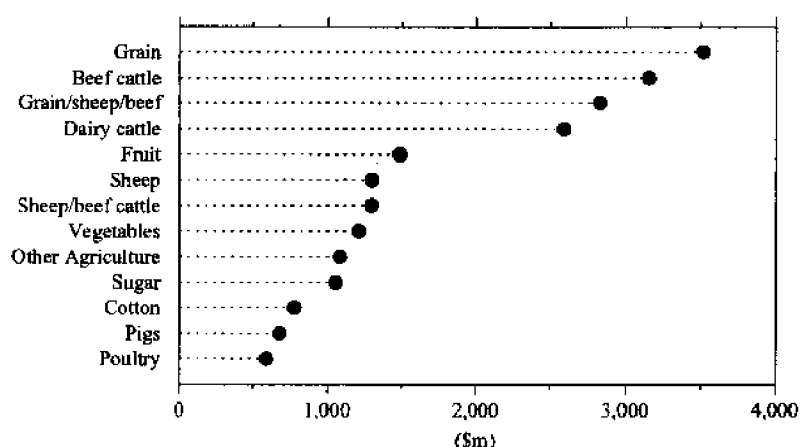


When comparing turnover by industry, it should be noted that, in recent years, many farmers have been changing the nature of their operations, for example, from sheep to grain/sheep/beef, or to sheep/beef cattle or to grain. Bearing this in mind, industries showing the most significant changes in turnover between 1992-93 and 1993-94 were:

- beef cattle, an increase of \$686.1 million;
- grain/sheep/beef cattle, a decrease of \$617.3 million; and
- sheep, a decrease of \$362.9 million.

The sugar industry increased turnover by \$198.1 million (23.1%) between 1992-93 and 1993-94. Turnover of the cotton industry decreased by \$143.4 million (15.6%) during the same period.

TURNOVER OF AGRICULTURAL INDUSTRIES, 1993-94



Farm businesses with \$300,000 or more in farm business turnover comprised 15.6% of farm businesses in 1993-94, but accounted for 54.0% of total farm business turnover generated. Average turnover of these farm businesses was \$693,900. At the other end of the scale 19.9% of farm businesses made less than \$50,000 in turnover and accounted for 2.9% of total farm business turnover. The median Australian farm business turnover was \$121,300 in 1993-94. In 1992-93 the median farm business turnover was \$110,300.

In 1993-94, for all farm businesses, farm operating costs as a percentage of turnover were 81.0%, compared with 81.4% in 1992-93. The lowest farm operating cost to turnover ratio was achieved by South Australian farmers, where farm operating costs were 77.7% of turnover. In Tasmania farm operating costs were 85.3% of turnover, the highest of any State.

Cash operating surplus,
profit margin and rate of
return

In 1993-94 farm businesses had \$4,441.8 million in cash operating surplus. This was \$358.6 million (8.8%) higher than the 1992-93 cash operating surplus. However, it is below the cash operating surplus of 1989-90 (\$5,330.6 million).

In real price terms cash operating surplus in 1993-94 was \$4,024.0 million, an increase of 7.2% on 1992-93.

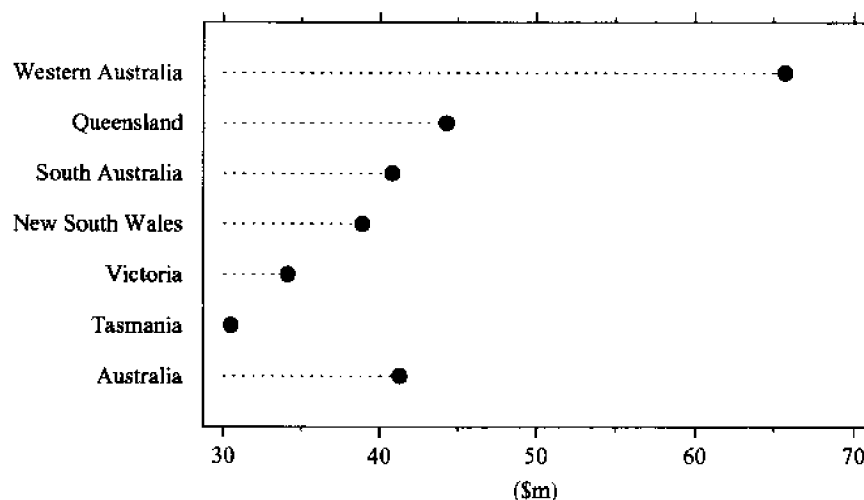
New South Wales farm businesses, showed the most significant change in aggregate cash operating surplus with an increase from \$813.8 million in 1992-93 to \$1,170.1 million (43.8%). New South Wales farm businesses accounted for 26.3% of the total in 1993-94. Aggregate cash operating surplus made by farm business in 1993-94 for each State was:

	\$ million
New South Wales	1 170.1
Queensland	996.4
Victoria	970.9
Western Australia	720.3
South Australia	494.1
Tasmania	96.0

Average cash operating surplus per farm business in 1993-94 was \$41,300, \$2,800 higher (7.3%) than the 1992-93 level.

Industries contributing most to aggregate cash operating surplus in 1993-94 were grain, \$921.6 million (20.7% of aggregate farm business cash operating surplus); dairy cattle, \$689.2 million (15.5% of aggregate); grain/sheep/beef cattle, \$541.4 million (12.2% of aggregate); and beef cattle, \$521.8 million (11.7% of aggregate).

AVERAGE CASH OPERATING SURPLUS, 1993-94

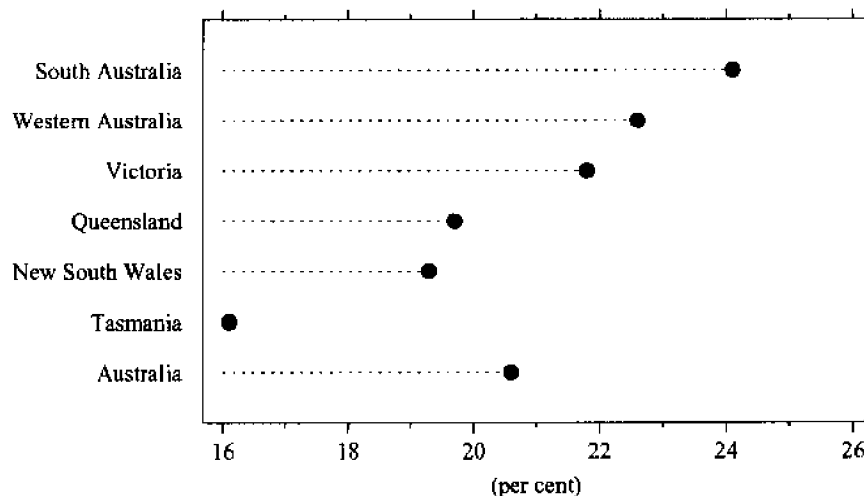


In 1993-94 an estimated 12,500 farm businesses made cash operating surpluses of \$100,000 or more. This was 11.7% of all farm businesses, and accounted for 63.0% of aggregate farm business cash operating surplus. They had an average cash operating surplus of \$223,200, \$9,300 higher than the 1992-93 average. An estimated 21,100 (19.8%) farm businesses were in a cash operating loss situation in 1993-94, much the same as the previous year.

In 1993-94 median farm business cash operating surplus was \$26,200, compared with a 1992-93 median value of \$22,800.

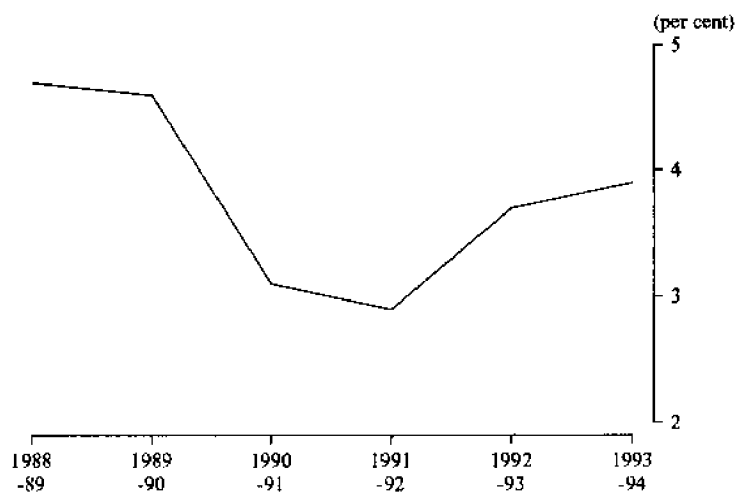
The average farm business profit margins in 1993-94 was 20.6%, up from 20.3% in 1992-93. Profit margins ranged from 16.1% in Tasmania to 24.1% in South Australia. The 1993-94 profit margin was 20.6%, 0.3 of a percentage point higher than the 1992-93 profit margin.

PROFIT MARGINS, 1993-94



Return on farm operating costs in 1993-94 was 25.4%, i.e. for every \$100 of farm operating costs, farm businesses generated \$125.40 of cash operating surplus. The highest rate of return on farm operating costs was achieved by South Australian farm businesses with a rate of return of 31.0%. Tasmanian farm businesses had the lowest State rate of return on farm operating costs of 18.9%.

AVERAGE RATE OF RETURN ON ASSETS, AUSTRALIA



The average rate of return on farm assets in 1993-94 was 3.9%, little changed from the 1992-93 rate, but a full percentage point above the low of 1991-92. (The average interest rate paid by farm businesses in 1993-94 was 8.3%.) In 1993-94 Western Australian farm businesses had the highest rate of return on assets (4.9%) of all States.

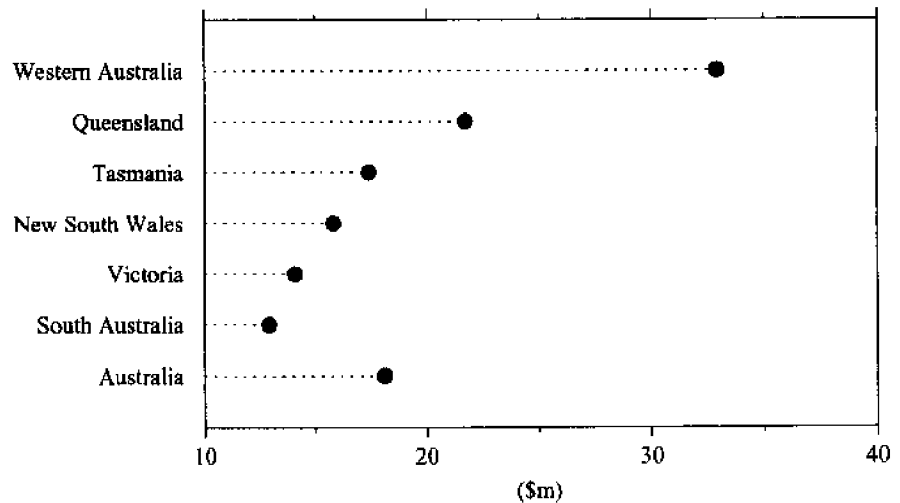
Profit margin, and return on assets, for 1993-94 and 1992-93, related to turnover for main agricultural industries were:

	1993-94	1992-93
	%	%
Profit margin		
Grain	26.2	27.1
Grain/sheep/beef	19.2	21.2
Beef cattle	16.5	17.5
Dairy cattle	26.7	30.3
Return on assets		
Grain	7.8	7.6
Grain/sheep/beef	3.0	3.9
Beef cattle	2.2	2.0
Dairy cattle	5.7	6.3

Net capital expenditure Net capital expenditure by farm businesses in 1993-94 was significantly higher than in 1992-93. In aggregate it was \$1,945.0 million, an increase of \$284.8 million (17.2%). The 1993-94 net capital spending by farm businesses represents considerable recovery from the low of 1990-91 when aggregate net capital spending was \$1,216.6 million. Average net capital spending per farm business in 1993-94 was \$18,100, an increase of \$2,400 (15.3%) over 1992-93, and \$6,900 more than in 1990-91. Western Australian farm businesses had the highest expenditure, with an average net capital spending per farm business of \$32,900.

Most of the capital spending was on vehicles, machinery and equipment (77.3%).

AVERAGE NET CAPITAL EXPENDITURE, 1993-94



Debt and interest payments

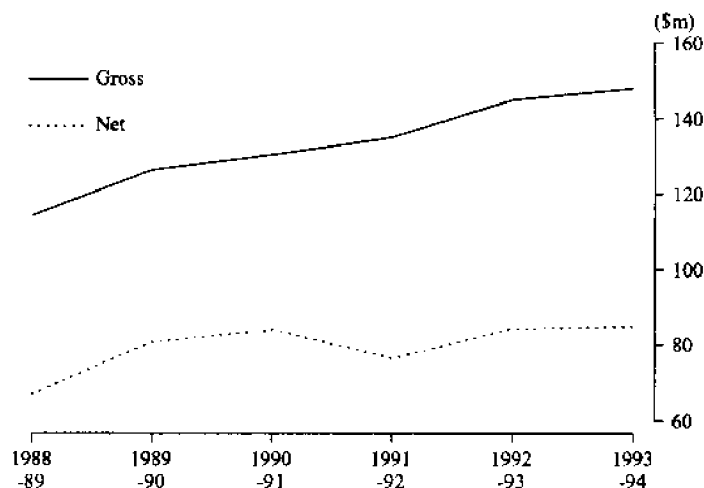
The amount owed in aggregate by Australian farm businesses at the end of 1993-94 was not significantly different from the level at the end of 1992-93. Aggregate gross indebtedness at the end of 1993-94 was \$15,921.7 million and net indebtedness (gross indebtedness less the value of financial assets) was \$9,165.3 million. Average gross indebtedness per farm business at the end of 1993-94 was \$148,100, an increase of \$3,000 (2.1%) over the average gross indebtedness at the end of 1992-93. Western Australian farm businesses, with an average gross indebtedness of \$224,200, had the highest average amount owed per farm business of all States. In terms of net indebtedness, Tasmanian farm businesses, with an average net indebtedness of \$121,900, were \$1,500 higher than Western Australian farm businesses. Average net indebtedness for all Australian farm businesses was \$85,200.

At the end of 1993-94 an estimated 21,600 Australian farm businesses (20.1%) owed \$200,000 or more. These farm businesses on average owed \$564,900 and accounted for 76.8% of farm debt. Their debt to asset ratio was 1:3.4, i.e. for each dollar of debt there was \$3.40 of asset backing. Farm businesses owing \$200,000 or more paid 70.9% of the farm business interest bill. There were 26,200 farm businesses with no debt at the end of 1993-94, 24.4% of farm businesses.

The median gross indebtedness of farm businesses at the end of 1993-94 was \$44,800, compared with \$44,500 at the end of 1992-93.

Banks were owed \$10,193.3 million by farm businesses at the end of 1993-94 which was similar to the 1992-93 level of indebtedness to banks. Bank indebtedness represented 64.0% of amounts owed by farm businesses at the end of 1993-94.

AVERAGE GROSS AND NET INDEBTEDNESS OF FARM BUSINESS, AUSTRALIA



In 1993-94 the turnover to debt ratio was 1:0.73 (i.e. if all turnover had been applied to redeeming debt during 1993-94 then 73% of turnover made would have been utilised). In 1992-93 the ratio stood at 1:0.75. Five years earlier, in 1988-89, the ratio was 1:0.60.

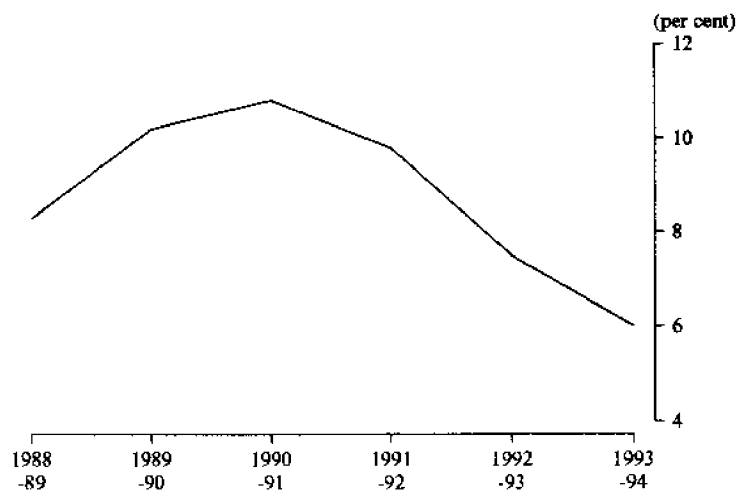
The debt to asset ratio for all farm businesses at the end of 1993-94 was 1:7.3, little changed from the end of 1992-93. Victorian farm businesses, with a debt to asset ratio of 1:8.9, had the best State farm business debt to asset ratio.

Aggregate farm business interest payments in 1993-94 were \$1,302.0 million, \$197.2 million (13.2%) less than interest payments made in 1992-93. The average interest payment per farm business in 1993-94 was \$12,100, \$2,000 below the average in 1992-93 and \$7,300 below the high of 1989-90. The interest coverage ratio (i.e. how many times the interest bill could be paid from cash operating surplus before deducting interest payments) in 1993-94 was 4.4, compared with a 1992-93 ratio of 3.7. Interest coverage ratios by State for 1993-94 and 1992-93 were:

	1993-94	1992-93
South Australia	5.2	3.9
Western Australia	5.0	4.2
Victoria	4.9	4.3
Queensland	4.1	3.9
New South Wales	4.0	2.9
Tasmania	3.6	2.7

Interest payments as a proportion of turnover in 1993-94 were 6.0%, 1.5 percentage points less than in 1992-93.

INTEREST PAID AS A PERCENTAGE OF TURNOVER, AUSTRALIA



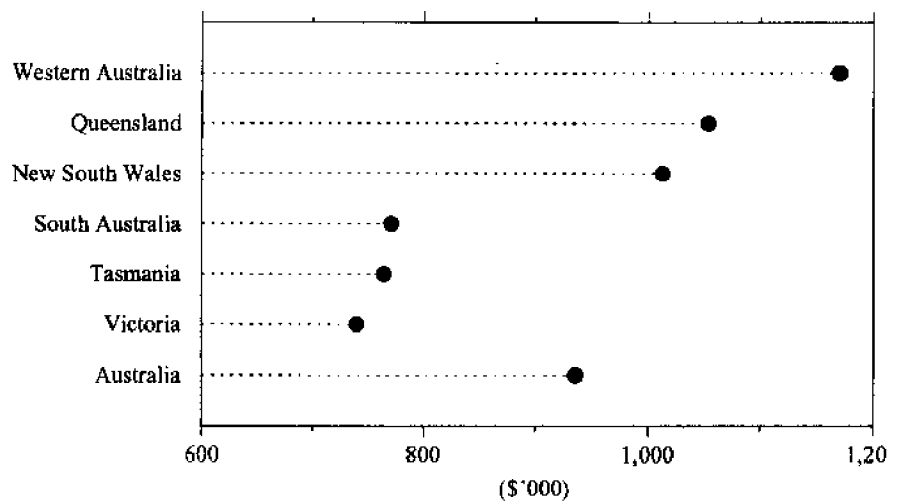
Assets and net worth At the end of 1993-94, the aggregate asset value of farm businesses was estimated at \$116,498.1 million, \$5239.1 million (4.7%) higher than the value at the end of 1992-93. Value of land and buildings accounted for 68.9% of the aggregate asset value, and livestock was 14.1%. Increases in the value of livestock from the end of 1992-93 to the end of 1993-94 accounted for 52.7% of the increase in the total value of farm business assets.

The average interest rate on farm debt in 1993-94 was 8.3%, 1.6 percentage points below the 1992-93 average rate.

The average farm business asset value at the end of 1993-94 was \$1,083,300. Western Australia had the highest State average asset value at the end of 1993-94, with an average value of \$1,394,300.

Aggregate net worth (asset value less gross indebtedness) was \$100,576.4 million at June 1994, \$4,707.9 million (4.9%) higher than the end of 1992-93 value. Average net worth per farm business was \$935,300, \$31,400 (3.5%) higher than the 1992-93 level.

AVERAGE NET WORTH, 1993-94



A

FARM BUSINESS PERFORMANCE MEASUREMENT RATIOS, 1989-90 TO 1993-94

		NSW	Vic.	Qld	SA	WA	Tas.	Aust.
Profit margin (%)	1989-90	21.0	23.7	23.1	33.3	27.3	23.1	24.4
	1990-91	14.2	17.1	21.8	17.1	19.7	16.7	17.8
	1991-92	13.0	19.6	16.6	24.0	13.8	14.4	16.7
	1992-93	15.7	24.3	21.5	22.3	21.5	14.7	20.3
	1993-94	19.3	21.8	19.7	24.1	22.6	16.1	20.6
Return on assets (%)	1989-90	3.8	4.2	4.2	6.8	5.8	4.5	4.6
	1990-91	2.4	2.7	3.9	2.7	3.9	2.9	3.1
	1991-92	2.0	3.2	2.8	4.7	2.7	2.7	2.9
	1992-93	2.5	4.6	3.9	4.1	4.5	2.9	3.7
	1993-94	3.5	4.1	3.7	4.5	4.9	3.3	3.9
Return on net worth (%)	1989-90	4.4	4.7	4.8	7.6	6.7	5.1	5.2
	1990-91	2.8	3.0	4.5	3.1	4.6	3.4	3.6
	1991-92	2.4	3.6	3.2	5.4	3.2	3.3	3.3
	1992-93	2.9	5.2	4.5	4.8	5.2	3.5	4.3
	1993-94	4.1	4.6	4.3	5.3	5.9	4.0	4.5
Return on farm operating costs (%)	1989-90	25.7	29.9	28.9	47.1	35.7	28.8	31.0
	1990-91	16.1	19.9	26.8	19.7	23.7	19.1	20.9
	1991-92	14.6	23.8	19.4	30.4	15.7	16.3	19.5
	1992-93	18.3	31.4	26.8	27.7	26.7	16.9	25.0
	1993-94	23.5	27.3	24.1	31.0	28.7	18.9	25.4
Debt to asset ratio	1989-90	7.3	8.8	8.1	8.6	6.7	7.3	7.8
	1990-91	7.6	8.8	7.7	7.2	6.2	6.5	7.6
	1991-92	7.1	9.0	7.0	7.2	7.1	5.3	7.3
	1992-93	7.2	8.5	7.2	7.3	6.4	6.1	7.2
	1993-94	7.9	8.9	6.6	6.9	6.2	6.0	7.3
Turnover to debt ratio	1989-90	0.69	0.56	0.66	0.56	0.61	0.62	0.63
	1990-91	0.78	0.72	0.71	0.81	0.78	0.83	0.75
	1991-92	0.88	0.69	0.81	0.71	0.76	0.91	0.78
	1992-93	0.87	0.61	0.77	0.74	0.71	0.90	0.75
	1993-94	0.72	0.61	0.77	0.75	0.73	0.80	0.73
Interest coverage ratio	1989-90	3.0	3.4	3.1	4.4	4.0	3.2	3.4
	1990-91	2.2	2.6	3.2	2.4	2.9	2.5	2.7
	1991-92	2.1	3.3	2.7	3.9	2.6	2.3	2.7
	1992-93	2.9	4.3	3.9	3.9	4.2	2.7	3.7
	1993-94	4.0	4.9	4.1	5.2	5.0	3.6	4.4
Interest paid as a proportion of turnover (%)	1989-90	10.8	10.1	10.8	9.7	9.0	10.6	10.2
	1990-91	12.2	10.6	9.8	11.9	10.2	11.2	10.8
	1991-92	12.2	8.7	9.5	8.1	8.4	11.1	9.8
	1992-93	8.2	7.4	7.4	7.7	6.6	8.7	7.5
	1993-94	6.4	5.6	6.4	5.7	5.6	6.2	6.0
Farm operating costs as a proportion of turnover (%)	1989-90	81.9	79.3	80.0	70.6	76.6	80.0	78.8
	1990-91	88.5	85.9	81.2	87.0	83.2	87.1	85.2
	1991-92	89.3	82.5	85.7	78.8	88.1	87.9	85.6
	1992-93	85.9	77.5	80.0	80.4	80.5	87.0	81.4
	1993-94	82.1	79.8	81.8	77.7	79.0	85.3	81.0

For explanation of terms used refer to paragraphs 80 to 88 of the Explanatory Notes.

TABLE 1. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1991-92 TO 1993-94(a) STATES

Items	New South Wales(b)				Victoria				Queensland				South Australia			
	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%
	\$m	\$m	\$m		\$m	\$m	\$m		\$m	\$m	\$m		\$m	\$m	\$m	
Sales from crops	2,123.9	r 2,221.3	2,423.4	4	1,118.8	1,412.8	1,510.0	6	1,817.5	2,090.5	2,441.4	4	1,010.5	971.4	1,056.8	7
Sales from livestock	1,327.9	r 1,379.5	1,888.1	6	791.4	918.5	1,123.6	7	1,478.1	1,678.3	1,736.9	6	376.5	395.9	457.7	8
Sales from livestock products	1,351.8	r 1,249.4	1,311.6	5	1,426.7	1,721.9	1,549.7	10	582.9	471.4	451.5	9	410.3	403.6	405.5	7
Rent and leasing revenue (other than land)	30.2	r 19.8	47.0	38	26.0	26.0	29.4	38	33.5	29.1	35.9	20	10.9	11.8	6.5	39
Other miscellaneous revenue	303.8	r 311.6	388.9	12	213.9	217.6	237.1	11	271.2	326.0	384.0	9	112.0	128.0	120.7	16
Turnover	5,137.7	r 5,181.6	6,059.0	3	3,576.7	4,296.7	4,449.8	5	4,183.1	4,595.3	5,049.8	3	1,920.2	1,910.7	2,047.2	4
<i>Less</i>																
Marketing expenses	522.8	r 535.4	625.1	4	409.8	474.7	496.2	6	408.2	439.3	461.1	5	243.6	220.0	279.7	6
Purchases of livestock	282.4	r 423.7	504.2	11	210.0	288.1	369.9	12	297.0	295.3	410.2	9	88.7	107.1	92.8	21
Payments for seed	65.8	r 82.4	63.1	7	41.3	48.5	94.6	19	63.9	63.7	93.1	16	23.2	26.5	23.7	19
Payments for fertiliser	248.8	r 238.8	337.6	8	184.3	191.2	220.2	8	356.6	377.0	419.5	6	68.2	55.5	79.5	13
Payments for crop and pasture chemicals	244.8	r 222.5	274.1	6	179.2	183.4	217.9	7	180.6	206.4	268.0	11	119.1	112.1	108.9	7
Payments for vet. supplies and services	189.6	r 187.9	216.4	5	84.7	105.6	107.3	8	90.7	95.8	130.6	8	87.8	88.8	84.7	7
Payments for electricity	98.3	r 92.1	95.5	6	77.6	88.4	91.9	8	47.0	45.9	47.8	7	21.4	25.4	26.4	12
Payments for fuel	73.8	r 68.9	73.9	6	59.6	59.2	62.9	8	65.3	68.4	72.9	6	25.5	25.0	25.0	8
Water and drainage charges	292.9	r 296.9	294.1	4	177.4	197.3	192.9	7	227.5	244.1	257.1	4	121.6	117.9	111.1	5
Payments to contractors	67.4	r 57.9	59.4	10	51.8	67.0	57.4	11	17.8	28.5	26.0	20	20.3	16.9	23.3	16
Repairs and maintenance	273.9	r 266.2	281.7	5	91.2	114.7	141.0	10	208.0	241.0	276.8	6	56.1	54.8	68.1	17
Rent and leasing expenses (other than land)	437.1	r 415.7	459.7	4	275.0	314.2	330.9	7	351.0	358.6	409.1	6	152.0	153.4	158.4	7
Other selected expenses	28.9	r 24.1	27.1	16	18.5	16.4	13.4	15	12.7	12.6	20.2	19	6.9	9.3	6.2	21
Other selected expenses	116.8	r 132.6	174.6	11	113.2	145.6	152.4	13	125.5	121.7	154.1	14	48.2	41.6	51.2	21
<i>Purchases and selected expenses</i>	<i>2,943.2</i>	<i>r 3,045.0</i>	<i>3,486.6</i>	<i>3</i>	<i>1,973.6</i>	<i>2,294.3</i>	<i>2,505.6</i>	<i>5</i>	<i>2,451.7</i>	<i>2,598.2</i>	<i>2,946.7</i>	<i>4</i>	<i>1,082.6</i>	<i>1,054.5</i>	<i>1,138.9</i>	<i>4</i>
Value added(c)	2,159.1	r 2,263.3	3,312.2	4	1,658.4	2,247.9	2,334.1	6	1,611.1	1,942.1	2,069.5	5	903.7	962.7	861.6	7
<i>Less</i>																
Rates and taxes	130.6	r 122.4	116.0	5	91.1	95.7	95.9	6	82.5	84.8	90.0	5	37.1	36.3	34.4	5
Insurance payments	95.0	r 97.8	115.9	4	56.0	70.4	64.9	6	57.9	59.3	71.1	5	38.1	41.5	42.1	6
Other expenses	166.8	r 168.6	205.3	5	104.5	115.0	125.3	7	128.0	136.4	151.5	7	58.3	62.3	59.5	6
<i>Adjusted value added(c)</i>	<i>1,766.7</i>	<i>r 1,874.4</i>	<i>2,875.1</i>	<i>4</i>	<i>1,406.7</i>	<i>1,966.8</i>	<i>1,948.0</i>	<i>6</i>	<i>1,342.7</i>	<i>1,661.6</i>	<i>1,737.0</i>	<i>6</i>	<i>770.1</i>	<i>822.6</i>	<i>725.7</i>	<i>8</i>
<i>Less</i>																
Wages salaries and supplements	572.5	r 564.3	595.9	6	358.3	373.7	445.8	7	440.1	424.1	508.0	6	129.0	178.9	181.9	13
<i>Gross operating surplus(c)</i>	<i>1,194.2</i>	<i>r 1,310.1</i>	<i>2,279.2</i>	<i>5</i>	<i>1,048.4</i>	<i>1,593.1</i>	<i>1,502.3</i>	<i>7</i>	<i>902.6</i>	<i>1,237.5</i>	<i>1,248.9</i>	<i>8</i>	<i>641.2</i>	<i>643.8</i>	<i>543.8</i>	<i>10</i>
<i>Less</i>																
Interest paid	628.1	r 424.3	386.8	7	310.3	316.1	247.6	9	399.3	340.8	324.4	7	156.1	147.3	116.9	9
Land rent paid	52.6	r 53.0	70.1	14	57.4	66.2	66.6	20	27.4	33.4	37.9	18	11.7	16.3	17.7	32
<i>Plus</i>																
Interest, land rent received	121.4	r 107.8	87.7	16	76.0	80.0	72.7	20	99.4	68.9	76.3	12	52.6	52.1	38.4	32
Cash operating surplus(d)	670.2	r 813.8	1,170.1	7	701.4	1,045.4	970.9	8	695.5	987.1	996.4	9	460.0	425.8	494.1	10

See footnotes at end of table.

TABLE 1. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1991-92 TO 1993-94(a) STATES—continued

Items	New South Wales(b)				Victoria				Queensland				South Australia			
	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%
	\$m	\$m	\$m		\$m	\$m	\$m		\$m	\$m	\$m		\$m	\$m	\$m	
Net capital expenditure on vehicles, machinery and equipment	252.7	r 297.3	367.3	9	168.8	295.0	307.3	11	169.3	226.9	369.9	9	147.4	150.0	119.1	20
Net capital expenditure on buildings, structures and other developments	159.6	r 87.1	107.7	11	61.7	69.3	93.8	17	129.0	131.2	117.6	15	25.5	27.1	37.5	30
Total net capital expenditure	412.2	r 384.5	475.0	7	230.5	364.3	401.1	10	298.4	358.2	487.5	7	172.9	177.2	156.6	17
Value of land, buildings and other structures	24,678.5	r 23,509.4	24,631.6	4	16,841.4	17,624.1	17,522.4	7	15,727.3	17,047.5	17,813.5	4	7,015.0	7,757.4	7,886.6	7
Value of motor vehicles, machinery and equipment	3,508.1	r 3,308.8	3,212.2	4	2,062.5	2,521.0	2,583.8	7	2,557.1	2,878.8	3,189.4	4	1,377.3	1,452.3	1,558.4	9
Value of financial assets	1,619.8	r 1,622.9	2,144.7	13	950.9	1,070.8	805.3	15	1,842.9	1,521.1	1,930.8	11	612.2	838.8	623.5	16
Value of livestock at 30 June	3,415.8	r 2,851.9	4,907.8	9	2,142.3	2,436.6	2,837.5	8	4,362.2	4,634.0	4,958.1	4	699.5	816.4	860.6	6
Total value of assets	33,222.2	r 31,293.0	34,896.3	4	21,997.1	23,652.6	23,748.9	6	24,489.6	26,081.3	27,891.7	3	9,704.0	10,864.9	10,929.2	6
<i>Less</i>																
Amounts owing to Banks (including off-shore borrowings)	3,892.9	r 3,532.0	3,416.4	9	1,572.1	1,835.2	1,834.7	11	2,114.4	2,078.4	2,212.3	9	943.4	1,051.2	1,041.1	13
Pastoral and insurance companies etc.	155.3	r 132.7	148.2	18	314.1	349.9	261.8	18	739.6	741.2	738.4	13	133.3	109.8	221.0	30
Finance Leasing	128.4	r 96.6	134.7	16	36.5	23.6	51.4	24	150.8	117.0	179.5	13	23.6	28.3	22.2	47
Loans under hire purchase and other instalment credit	48.2	55.6	61.2	24	42.0	88.5	50.4	22	53.4	59.9	114.8	33	14.3	52.5	31.6	42
Other amounts owing	466.3	r 550.7	646.8	12	486.9	472.2	461.4	18	450.6	610.4	956.1	13	227.9	244.2	275.9	36
<i>Gross indebtedness</i>	<i>4,691.1</i>	<i>r 4,367.7</i>	<i>4,407.4</i>	<i>8</i>	<i>2,451.7</i>	<i>2,769.5</i>	<i>2,659.7</i>	<i>9</i>	<i>3,508.9</i>	<i>3,606.9</i>	<i>4,201.1</i>	<i>6</i>	<i>1,342.6</i>	<i>1,486.0</i>	<i>1,591.8</i>	<i>11</i>
<i>Net indebtedness</i>	<i>3,071.3</i>	<i>r 2,744.8</i>	<i>2,262.7</i>	<i>20</i>	<i>1,500.8</i>	<i>1,698.7</i>	<i>1,854.4</i>	<i>14</i>	<i>1,666.0</i>	<i>2,085.8</i>	<i>2,270.3</i>	<i>14</i>	<i>730.5</i>	<i>647.2</i>	<i>968.2</i>	<i>18</i>
Net worth	28,531.1	r 26,925.3	30,488.9	4	19,545.4	20,883.1	21,089.2	7	20,980.7	22,474.4	23,690.5	4	8,361.4	9,378.9	9,337.4	6

See footnotes at end of table.

TABLE 1. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1991-92 TO 1993-94(a), STATES—continued

Items	Western Australia				Tasmania				Australia(e)					
	1991-92		1993-94		1991-92		1992-93		1991-92		1992-93		1993-94	
	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%
Sales from crops	1,353.5		1,577.7		1,738.0	5	161.5	193.8	197.7	7	7,718.3		8,594.6	
Sales from livestock	343.0		462.8	8	577.1	8	111.6	125.1	175.5	10	4,905.3		5,431.1	
Sales from livestock products	737.8		690.8	6	725.6	6	166.9	172.8	176.6	6	4,753.6		4,770.9	
Rent and leasing revenue (other than land)	11.2		12.5	22	9.9	22	1.8	4.1	8.7	34	117.3		107.2	
Other miscellaneous revenue	114.9		132.1	10	130.4	10	40.0	30.1	38.3	16	1,081.5		1,164.4	
Turnover	2,560.3		2,875.8	3	3,180.9	3	481.7	525.8	596.7	4	18,576.0		20,068.2	
<i>Less</i>														
Marketing expenses	484.0		451.2	5	525.4	5	51.6	55.8	59.4	7	2,185.0		2,242.4	
Purchases of livestock	111.0		98.1	14	130.6	14	28.6	36.7	67.8	18	1,060.8		1,287.4	
Payments for seed	19.1		33.3	17	39.7	17	12.6	18.2	14.3	11	229.2		276.8	
Payments for fodder	59.9		72.4	17	78.6	17	19.7	13.7	17.4	10	1,040.4		1,156.1	
Payments for fertiliser	236.9		274.3	4	302.0	4	29.9	28.1	39.0	8	1,002.9		1,038.5	
Payments for crop and pasture chemicals	128.8		142.7	6	165.8	6	9.4	11.7	12.2	12	603.6		645.9	
Payments for vet. supplies and services	33.3		44.3	7	39.5	7	11.2	10.9	11.3	8	298.0		317.0	
Payments for electricity	27.8		27.5	8	29.0	8	10.9	9.2	10.3	6	270.8		266.3	
Payments for fuel	163.1		166.2	4	157.8	4	22.7	24.6	23.9	7	1,035.2		1,072.5	
Water and drainage charges	9.2		8.8	17	9.0	17	0.6	0.4	0.4	28	168.3		181.5	
Payments to contractors	115.2		137.1	5	128.3	5	25.6	32.3	29.4	14	799.9		873.1	
Repairs and maintenance	191.4		205.9	4	226.8	4	36.5	40.7	43.2	7	1,484.6		1,528.1	
Rent and leasing expenses (other than land)	7.9		5.2	24	6.5	24	1.4	4.2	3.3	19	78.6		77.1	
Other selected expenses	32.8		43.4	15	46.7	15	13.7	18.1	20.6	16	469.0		522.1	
<i>Purchases and selected expenses</i>	<i>1,620.3</i>		<i>1,710.5</i>	3	<i>1,895.7</i>	3	<i>274.4</i>	<i>304.7</i>	<i>352.3</i>	6	<i>10,726.3</i>		<i>11,392.6</i>	
Value added(c)	1,193.5		1,188.9	4	1,706.6	4	210.6	201.8	247.2	5	8,048.2		9,099.5	
<i>Less</i>														
Rates and taxes	47.9		43.9	4	45.2	4	9.2	8.9	9.4	4	411.8		404.1	
Insurance payments	48.3		52.8	4	58.2	4	7.5	9.3	10.5	5	312.0		340.5	
Other expenses	96.8		85.8	6	89.2	6	14.0	15.0	16.8	6	586.6		601.6	
<i>Adjusted value added(c)</i>	<i>1,000.5</i>		<i>1,006.4</i>	4	<i>1,514.1</i>	4	<i>179.9</i>	<i>168.6</i>	<i>210.5</i>	6	<i>6,737.8</i>		<i>7,753.3</i>	
<i>Less</i>														
Wages salaries and supplements	197.9		205.2	11	234.9	11	58.3	65.6	78.2	8	1,852.6		1,920.5	
<i>Gross operating surplus(c)</i>	<i>802.6</i>		<i>801.2</i>	5	<i>1,279.2</i>	5	<i>121.6</i>	<i>103.0</i>	<i>132.3</i>	9	<i>4,885.2</i>		<i>5,832.7</i>	
<i>Less</i>														
Interest paid	215.9		190.8	8	178.7	8	53.3	45.5	36.9	9	1,820.4		1,499.2	
Land rent paid	28.5		24.9	20	21.0	20	6.8	8.4	4.7	24	192.5		206.1	
<i>Plus</i>														
Interest, land rent received	48.4		56.7	16	52.2	16	11.2	8.6	8.2	26	421.2		379.7	
Cash operating surplus(d)	353.2		618.5	7	720.3	7	69.2	77.1	96.0	14	3,095.0		4,083.2	

See footnotes at end of table.

TABLE 1. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1991-92 TO 1993-94(a), STATES—continued

Items	Western Australia				Tasmania				Australia(e)			
	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net capital expenditure on vehicles, machinery and equipment	162.5	235.1	306.6	9	22.3	30.8	31.9	15	950.4	r 1,269.0	1,507.7	4
Net capital expenditure on buildings, structures and other developments	67.6	44.2	54.0	13	6.3	10.9	22.9	28	470.5	r 391.2	437.3	7
Total net capital expenditure	230.1	279.3	360.7	8	28.6	41.6	54.7	16	1,420.8	r 1,660.2	1,945.0	4
Value of land, buildings and other structures	9,960.0	9,472.6	9,964.5	4	1,815.6	2,153.2	2,099.5	6	77,254.9	r 78,660.5	80,286.7	2
Value of motor vehicles, machinery and equipment	1,541.9	1,758.1	2,066.2	5	279.9	305.6	346.0	7	11,573.1	r 12,483.9	13,007.3	2
Value of financial assets	941.5	1,063.5	1,138.3	9	129.4	103.7	96.7	18	6,442.4	r 6,427.2	6,756.4	6
Value of livestock at 30 June	1,260.6	1,676.8	2,128.2	4	273.2	302.9	343.6	4	13,147.2	r 13,687.4	16,447.7	3
Total value of assets	13,703.9	13,971.0	15,297.2	3	2,498.1	2,865.3	2,885.7	5	108,417.5	r 111,259.0	116,498.1	2
<i>Less</i>												
Amounts owing to —												
Banks (including off-shore borrowings)	1,224.7	1,301.4	1,390.8	8	209.2	214.5	259.4	10	10,221.6	r 10,233.0	10,193.3	5
Pastoral and insurance companies etc.	80.9	116.9	117.5	33	111.0	82.2	67.3	28	1,614.5	r 1,586.3	1,621.6	9
Finance Leasing	78.3	98.9	95.0	19	4.5	11.1	5.1	45	429.1	r 393.3	491.5	8
Loans under hire purchase and other instalment credit	58.1	86.5	143.4	22	17.0	12.1	8.7	48	233.6	358.6	411.1	13
Other amounts owing	477.6	588.7	712.6	14	132.1	152.3	140.0	14	2,320.3	r 2,819.3	3,204.3	7
<i>Gross indebtedness</i>	<i>1,919.7</i>	<i>2,192.5</i>	<i>2,459.3</i>	<i>7</i>	<i>473.7</i>	<i>472.2</i>	<i>480.5</i>	<i>9</i>	<i>14,819.2</i>	<i>r 15,390.5</i>	<i>15,921.7</i>	<i>3</i>
<i>Net indebtedness</i>	<i>978.2</i>	<i>1,128.9</i>	<i>1,320.9</i>	<i>16</i>	<i>344.4</i>	<i>368.5</i>	<i>383.8</i>	<i>12</i>	<i>8,376.8</i>	<i>r 8,963.3</i>	<i>9,165.3</i>	<i>7</i>
Net worth	11,784.2	11,778.5	12,838.0	4	2,024.4	2,393.1	2,405.2	6	93,598.4	r 95,868.5	100,576.4	2

(a) From 1993-94, details of Multi-State businesses have been apportioned to the relevant States; see Explanatory Notes paragraphs 5, 6 and 7. For earlier years they were included in the Australian totals only. (b) Includes estimates for Australian Capital Territory. (c) Includes an estimate for the value of the increase in livestock. (d) Excludes an estimate for the value of the increase in livestock. (e) Includes Northern Territory.

NOTE: Standard error of change between two years is the same as the standard error of the estimate. (Refer paragraphs 15-22 of Explanatory Notes)

TABLE 2. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1991-92 TO 1993-94(a)(b), STATES — AVERAGES

Items	New South Wales(c)				Victoria				Queensland				South Australia			
	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%
	\$'000	\$'000	\$'000		\$'000	\$'000	\$'000		\$'000	\$'000	\$'000		\$'000	\$'000	\$'000	
Sales from crops	68.8	r 77.2	80.6	4	39.1	49.2	53.0	6	81.5	97.8	108.6	4	79.3	78.2	87.2	7
Sales from livestock	43.0	47.9	62.8	6	27.7	32.0	39.4	7	66.3	78.5	77.3	6	29.5	31.9	37.8	8
Sales from livestock products	43.8	r 43.4	43.6	5	49.9	60.0	54.4	10	26.1	22.1	20.1	9	32.2	32.5	33.5	7
Rent and leasing revenue (other than land)	1.0	0.7	1.6	38	0.9	0.9	1.0	38	1.5	1.4	1.6	20	0.9	0.9	0.5	39
Other miscellaneous revenue	9.8	10.8	12.9	12	7.5	7.6	8.3	11	12.2	15.3	17.1	9	8.8	10.3	10.0	16
Turnover	166.3	r 180.0	201.4	3	125.0	149.7	156.1	5	187.5	215.0	224.6	3	150.6	153.9	168.9	4
<i>Less</i>																
Marketing expenses	16.9	18.6	20.8	4	14.3	16.5	17.4	6	18.3	20.6	20.5	5	19.1	17.7	23.1	6
Purchases of livestock	9.1	14.7	16.8	11	7.3	10.0	13.0	12	13.3	13.8	18.2	9	7.0	8.6	7.7	21
Payments for seed	2.1	r 2.9	2.1	8	1.4	1.7	3.3	19	2.9	3.0	4.1	16	1.8	2.1	2.0	19
Payments for fodder	8.1	8.3	11.2	8	6.4	6.7	7.7	8	16.0	17.6	18.7	6	5.4	4.5	6.6	13
Payments for fertiliser	7.9	7.7	9.1	7	6.3	6.4	7.6	7	8.1	9.7	11.9	11	9.3	9.0	9.0	7
Payments for crop and pasture chemicals	6.1	6.5	7.2	5	3.0	3.7	3.8	8	4.1	4.5	5.8	8	6.9	7.1	7.0	7
Payments for vet. supplies and services	3.2	3.2	3.2	6	2.7	3.1	3.2	8	2.1	2.1	2.1	7	1.7	2.0	2.2	12
Payments for electricity	2.4	2.4	2.5	6	2.1	2.1	2.2	8	2.9	3.2	3.2	6	2.0	2.0	2.1	7
Payments for fuel	9.5	10.3	9.8	4	6.2	6.9	6.8	7	10.2	11.4	11.4	4	9.5	9.5	9.2	5
Water and drainage charges	2.2	2.0	2.0	11	1.8	2.3	2.0	11	0.8	1.3	1.2	20	1.6	1.4	1.9	16
Payments to contractors	8.9	9.2	9.4	6	3.2	4.0	3.4	10	9.3	11.3	12.3	6	4.4	4.4	5.6	17
Repairs and maintenance	14.2	14.4	15.3	4	9.6	10.9	11.6	7	15.7	16.8	18.2	6	11.9	12.4	13.1	7
Rent and leasing expenses (other than land)	0.9	0.8	0.9	16	0.6	0.6	0.5	15	0.6	0.6	0.9	19	0.5	0.8	0.5	21
Other selected expenses	3.8	r 4.6	5.8	11	4.0	5.1	5.3	13	5.6	5.7	6.9	14	3.8	3.3	4.2	21
Purchases and selected expenses	95.3	r 105.8	115.9	3	69.0	79.9	87.9	5	109.9	121.6	131.1	4	84.9	84.9	94.0	4
Value added(d)	69.9	r 78.6	110.1	4	58.0	78.3	78.4	6	72.2	90.9	92.1	5	70.9	77.5	71.1	7
<i>Less</i>																
Rates and taxes	4.2	r 4.3	3.9	5	3.2	3.3	3.4	6	3.7	4.0	4.0	5	2.9	2.9	2.8	5
Insurance payments	3.1	3.4	3.9	4	2.0	2.5	2.3	6	2.6	2.8	3.2	5	3.0	3.3	3.5	6
Other expenses	5.4	r 5.9	6.8	5	3.7	4.0	4.4	7	5.7	6.4	6.7	7	4.6	5.0	4.9	6
Adjusted value added(d)	57.2	r 65.1	95.6	4	49.2	68.5	68.3	6	60.2	77.8	78.1	6	60.4	66.2	59.9	8
<i>Less</i>																
Wages, salaries and supplements	18.5	r 19.6	19.8	6	12.5	13.0	15.6	7	19.7	19.8	22.6	7	10.1	14.4	15.0	13
Gross operating surplus(d)	38.7	r 45.5	75.8	5	36.6	55.5	52.7	7	40.5	57.9	55.6	8	50.3	51.8	44.9	10
<i>Less</i>																
Interest paid	20.3	14.7	12.9	8	10.8	11.0	8.7	9	17.9	15.9	14.4	7	12.2	11.9	9.6	9
Land rent paid	1.7	1.8	2.3	14	2.0	2.3	2.3	20	1.2	1.6	1.7	18	0.9	1.3	1.5	32
<i>Plus</i>																
Interest, land rent received	3.9	3.7	2.9	16	2.7	2.8	2.6	20	4.5	3.2	3.4	12	4.1	4.2	3.2	31
Cash operating surplus(e)	21.7	r 28.3	38.9	7	24.5	36.4	34.1	8	31.2	46.2	44.3	9	36.1	34.3	40.8	10

See footnotes at end of table.

TABLE 2. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1991-92 TO 1993-94(a)(b), STATES—AVERAGES—continued

Items	New South Wales(c)				Victoria				Queensland				South Australia			
	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%
	\$'000	\$'000	\$'000		\$'000	\$'000	\$'000		\$'000	\$'000	\$'000		\$'000	\$'000	\$'000	
Net capital expenditure on vehicles, machinery and equipment	8.2	10.3	12.2	9	5.9	10.3	10.8	11	7.6	10.6	16.5	8	11.6	12.1	9.8	20
Net capital expenditure on buildings, structures and other developments	5.2	3.0	3.6	12	2.2	2.4	3.3	17	5.8	6.1	5.2	15	2.0	2.2	3.1	30
Total net capital expenditure	13.3	r 13.4	15.8	7	8.1	12.7	14.1	10	13.4	16.8	21.7	7	13.6	14.3	12.9	17
Value of land, buildings and other structures	799.0	r 816.6	818.8	4	588.6	614.1	614.6	6	705.0	797.7	792.3	4	550.3	624.6	650.8	6
Value of motor vehicles, machinery and equipment	113.6	r 114.9	106.8	4	72.1	87.8	90.6	7	114.6	134.7	141.9	4	108.0	116.9	128.6	9
Value of financial assets	52.4	r 56.4	71.3	13	33.2	37.3	28.2	15	82.6	71.2	85.9	11	48.0	67.5	51.5	16
Value of livestock at 30 June	110.6	r 99.1	163.1	9	74.9	84.9	99.5	8	195.5	216.8	220.5	4	54.9	65.7	71.0	6
Total value of assets	1,075.6	r 1,087.0	1,160.0	4	768.8	824.2	833.0	6	1,097.8	1,220.5	1,240.6	3	761.3	874.9	901.8	6
<i>Less</i>																
Amounts owing to —																
Banks (including off-shore borrowings)	126.0	r 122.7	113.6	9	54.9	63.9	64.4	11	94.8	97.3	98.4	9	74.0	84.6	85.9	13
Pastoral and insurance companies etc.	5.0	4.6	4.9	18	11.0	12.2	9.2	18	33.2	34.7	32.8	13	10.5	8.8	18.2	29
Finance Leasing	4.2	r 3.4	4.5	17	1.3	0.8	1.8	24	6.8	5.5	8.0	13	1.9	2.3	1.8	47
Loans under hire purchase and other instalment credit	1.6	1.9	2.0	24	1.5	3.1	1.8	22	2.4	2.8	5.1	33	1.1	4.2	2.6	42
Other amounts owing	15.1	19.1	21.5	12	17.0	16.5	16.2	18	20.2	28.6	42.5	13	17.9	19.7	22.8	36
Gross indebtedness	151.9	r 151.7	146.5	8	85.7	96.5	93.3	9	157.3	168.8	186.9	6	105.3	119.7	131.3	11
Net indebtedness	99.4	r 93.3	75.2	20	52.5	59.2	65.0	14	74.7	97.6	101.0	14	57.3	52.1	79.9	18
Net worth	923.7	r 935.3	1,013.5	4	683.1	727.7	739.7	7	940.5	1,051.7	1,053.8	4	655.9	755.2	770.5	6

See footnotes at end of table.

TABLE 2. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1991-92 TO 1993-94(a)(b), STATES — AVERAGES — continued

Items	Western Australia				Tasmania				Australia(f)					
	1991-92		1993-94		1991-92		1993-94		1991-92		1993-94			
	\$'000	SE%	\$'000	SE%	\$'000	SE%	\$'000	SE%	\$'000	SE%	\$'000	SE%		
Sales from crops	119.3		158.4	5	50.5		61.8		70.4		81.0		87.1	2
Sales from livestock	30.2		52.6	8	34.9		39.9		44.7		51.2		56.8	3
Sales from livestock products	65.0		66.1	6	52.2		55.1		43.4		45.0		43.1	4
Rent and leasing revenue (other than land)	1.0		0.9	22	0.6		1.3		1.1		1.0		1.3	17
Other miscellaneous revenue	10.1		11.9	10	12.5		9.6		9.9		11.0		12.2	5
Turnover	225.7		289.9	4	150.8		167.6		169.4		189.2		200.5	2
<i>Less</i>														
Marketing expenses	42.7		47.9	6	16.2		17.8		19.9		21.1		22.9	2
Purchases of livestock	9.8		11.9	14	8.9		11.7		9.7		12.1		15.1	6
Payments for seed	1.7		3.0	17	3.9		5.8		2.1		2.6		3.1	8
Payments for fodder	5.3		6.5	7.2	17		4.4		9.5		10.0		10.8	4
Payments for fertiliser	20.9		24.6	27.5	4		9.0		9.1		9.8		11.3	3
Payments for crop and pasture chemicals	11.4		12.8	15.1	6		3.7		5.5		6.1		6.7	3
Payments for vet. supplies and services	2.9		4.0	3.6	7		3.5		2.7		3.0		3.0	6
Payments for electricity	2.5		2.5	2.6	8		3.4		2.5		2.5		2.6	3
Payments for fuel	14.4		14.9	14.4	4		7.1		9.4		10.1		9.8	2
Water and drainage charges	0.8		0.8	0.8	16		0.2		1.5		1.7		1.6	6
Payments to contractors	10.2		12.3	11.7	5		8.0		7.3		8.2		8.3	3
Repairs and maintenance	16.9		18.5	20.7	4		11.4		13.5		14.4		15.3	3
Rent and leasing expenses (other than land)	0.7		0.5	0.6	24		0.4		0.7		0.7		0.7	9
Other selected expenses	2.9		3.9	4.3	15		5.8		4.3		4.9		5.7	6
<i>Purchases and selected expenses</i>	<i>142.8</i>		<i>171.9</i>	<i>3</i>	<i>85.9</i>		<i>97.1</i>		<i>97.8</i>		<i>107.4</i>		<i>113.7</i>	<i>2</i>
Value added(d)	105.2		155.6	4	65.9		64.3		73.4		85.8		98.3	2
<i>Less</i>														
Rates and taxes	4.2		4.1	4	2.9		2.8		3.8		3.8		3.7	2
Insurance payments	4.3		4.7	5.3	4		3.0		2.8		3.2		3.4	2
Other expenses	8.5		7.7	8.1	6		4.8		5.4		5.7		6.2	3
<i>Adjusted value added(d)</i>	<i>88.2</i>		<i>138.0</i>	<i>4</i>	<i>56.3</i>		<i>53.7</i>		<i>61.5</i>		<i>73.1</i>		<i>85.1</i>	<i>2</i>
<i>Less</i>														
Wages, salaries and supplements	17.4		18.4	21.4	11		18.3		16.9		18.1		19.3	3
<i>Gross operating surplus(d)</i>	<i>70.7</i>		<i>116.6</i>	<i>5</i>	<i>38.0</i>		<i>32.8</i>		<i>44.6</i>		<i>55.0</i>		<i>65.8</i>	<i>3</i>
<i>Less</i>														
Interest paid	19.0		17.1	16.3	8		14.5		16.6		14.1		12.1	4
Land rent paid	2.5		2.2	1.9	20		2.7		1.8		1.9		2.0	9
<i>Plus</i>														
Interest, land rent received	4.3		5.1	4.8	16		3.5		3.8		3.6		3.1	8
Cash operating surplus(e)	31.1		65.7	7	21.7		24.6		28.2		38.5		41.3	4

See footnotes at end of table.

TABLE 2. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1991-92 TO 1993-94(a)(b), STATES — AVERAGES — continued

Items	Western Australia				Tasmania				Australia(f)			
	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%
	\$'000	\$'000	\$'000		\$'000	\$'000	\$'000		\$'000	\$'000	\$'000	
Net capital expenditure on vehicles, machinery and equipment	14.3	21.1	27.9	9	7.0	9.8	10.1	15	8.7	12.0	14.0	4
Net capital expenditure on buildings, structures and other developments	6.0	4.0	4.9	13	2.0	3.5	7.3	28	4.3	3.7	4.1	7
Total net capital expenditure	20.3	25.1	32.9	8	9.0	13.3	17.4	15	13.0	15.7	18.1	4
Value of land, buildings and other structures	877.8	850.6	908.3	4	568.3	686.2	666.7	6	704.7	741.7	746.6	2
Value of motor vehicles, machinery and equipment	135.9	157.9	188.3	5	87.6	97.4	109.9	7	105.6	117.7	121.0	2
Value of financial assets	83.0	95.5	103.8	10	40.5	33.0	30.7	18	58.8	60.6	62.8	6
Value of livestock at 30 June	111.1	150.6	194.0	4	85.5	96.5	109.1	4	119.9	129.1	152.9	3
Total value of assets	1,207.8	1,254.6	1,394.3	4	781.9	913.1	916.4	5	988.9	1,049.0	1,083.3	2
Less												
Amounts owing to —	107.9	116.9	126.8	8	65.5	68.4	82.4	10	93.2	96.5	94.8	5
Banks (including off-shore borrowings)												
Pastoral and insurance companies etc.	7.1	10.5	10.7	33	34.7	26.2	21.4	28	14.7	15.0	15.1	9
Finance Leasing	6.9	8.9	8.7	19	1.4	3.5	1.6	45	3.9	3.7	4.6	8
Loans under hire purchase and other instalment credit	5.1	7.8	13.1	22	5.3	3.8	2.8	48	2.1	3.4	3.8	13
Other amounts owing	42.1	52.9	65.0	14	41.4	48.5	44.5	14	21.2	26.6	29.8	7
Gross indebtedness	169.2	196.9	224.2	8	148.3	150.5	152.6	9	135.2	145.1	148.1	3
Net indebtedness	86.2	101.4	120.4	16	107.8	117.4	121.9	12	76.4	84.5	85.2	7
Net worth	1,038.6	1,057.7	1,170.2	4	633.6	762.6	763.8	6	853.7	903.9	935.3	2

(a) From 1993-94, details of Multi-State businesses have been apportioned to the relevant States; see Explanatory Notes paragraphs 5, 6 and 7. For earlier years they were included in the Australian totals only. (b) State and Australian averages have been calculated by dividing the item estimate by the corresponding estimated number of farm businesses. (c) Includes estimates for the Australian Capital Territory. (d) Includes an estimate for the value of the increase in livestock. (e) Excludes an estimate for the value of the increase in livestock. (f) Includes Northern Territory.

NOTE: Standard error of change between two years is the same as the standard error of the estimate. (Refer to paragraphs 15-22 of the Explanatory Notes.)

TABLE 3. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1991-92 TO 1993-94, INDUSTRY

Items	Poultry 0141-0142				Fruit 0114-0119				Vegetables (c) 0113				Grain 0121			
	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Sales from crops	13.1	7.9	4.2	37	1,233.6	1,285.4	1,375.6	6	n.p.	r 926.8	1,030.2	7	1,468.9	1,947.2	2,750.1	5
Sales from livestock	135.5	189.2	188.7	20	22.1	25.4	27.2	28	n.p.	r 81.2	91.8	20	105.4	205.8	337.9	13
Sales from livestock products	265.9	277.9	296.6	8	8.8	14.0	7.7	66	n.p.	r 17.7	27.5	40	111.8	169.9	242.1	7
Rent and leasing revenue (other than land)	1.5	2.1	2.5	41	7.5	10.5	15.7	66	n.p.	n.p.	4.9	37	5.3	7.5	12.0	47
Other miscellaneous revenue	122.2	124.5	94.8	28	112.5	69.2	59.7	16	n.p.	r 47.6	60.0	38	95.9	127.0	171.3	9
Turnover	538.2	601.7	586.9	7	1,384.5	1,404.6	1,485.9	6	n.p.	r 1,078.5	1,214.4	7	1,787.4	2,457.5	3,513.4	5
<i>Less</i>																
Marketing expenses	44.7	45.7	46.3	9	257.3	247.9	278.4	8	n.p.	168.0	189.0	16	222.5	329.3	543.7	6
Purchases of livestock	41.2	57.2	56.7	32	8.2	11.3	13.8	48	n.p.	32.9	38.7	25	32.8	60.8	94.1	27
Payments for seed	0.6	0.4	0.4	30	15.5	22.1	17.0	16	n.p.	54.2	61.8	12	28.3	29.9	40.5	12
Payments for fodder	150.1	165.7	164.5	13	2.2	2.9	3.1	46	n.p.	3.0	6.4	40	11.1	21.0	29.4	20
Payments for fertiliser	1.9	1.0	0.7	39	47.7	53.8	57.6	10	n.p.	r 68.9	68.9	11	161.9	202.1	307.1	6
Payments for crop and pasture chemicals	2.3	0.8	0.8	36	55.0	70.8	50.8	8	n.p.	r 46.7	44.3	13	133.9	172.5	264.1	6
Payments for vet. supplies and services	4.4	4.5	5.6	9	1.2	2.0	1.8	43	n.p.	3.1	3.2	22	7.8	13.7	20.1	9
Payments for electricity	12.4	11.8	12.1	7	25.2	25.0	27.6	9	n.p.	19.6	22.6	10	14.2	17.8	22.5	7
Payments for fuel	15.4	13.7	13.9	8	47.0	48.2	46.0	11	n.p.	r 51.3	47.9	9	155.6	184.2	236.7	6
Water and drainage charges	1.5	1.4	1.0	26	23.3	22.1	31.3	13	n.p.	5.6	7.3	22	23.6	31.6	44.1	12
Payments to contractors	1.9	5.1	1.2	27	28.6	43.9	32.0	30	n.p.	28.3	34.6	16	58.5	82.9	133.3	8
Repairs and maintenance	28.2	29.0	27.1	15	90.0	99.6	92.5	8	n.p.	r 78.6	81.3	9	166.3	205.8	286.3	6
Rent and leasing expenses (other than land)	2.2	1.3	1.6	10	10.7	9.8	13.0	23	n.p.	5.7	5.9	25	3.6	7.3	8.3	16
Other selected expenses	28.4	61.5	26.9	24	48.6	43.1	44.1	24	n.p.	17.7	40.6	46	25.4	29.4	41.0	11
Purchases and selected expenses	335.2	399.2	358.7	10	660.4	702.5	708.8	6	n.p.	r 583.6	652.6	8	1,045.5	1,388.3	2,071.1	5
Value added(a)	219.3	208.6	228.6	9	726.2	710.5	780.9	7	n.p.	502.5	590.8	7	786.4	1,086.1	1,530.7	5
<i>Less</i>																
Rates and taxes	8.9	5.8	6.6	5	20.7	20.0	19.2	7	n.p.	14.7	12.9	10	35.6	42.2	53.3	6
Insurance payments	6.0	7.5	7.7	8	21.0	27.0	23.1	7	n.p.	15.9	14.7	8	33.6	42.6	67.2	6
Other expenses	10.9	13.2	17.5	7	38.1	40.9	47.6	15	n.p.	30.6	33.5	20	47.2	59.9	84.4	6
Adjusted value added(a)	193.6	182.1	196.8	10	646.5	622.7	690.9	8	n.p.	r 441.3	519.7	8	670.1	941.4	1,325.8	6
<i>Less</i>																
Wages, salaries and supplements	55.6	72.7	62.7	7	258.7	270.5	271.0	8	n.p.	r 181.6	187.7	10	90.4	116.5	145.6	10
Gross operating surplus(a)	138.0	109.4	134.2	14	387.8	352.2	419.9	12	n.p.	r 259.7	332.0	10	579.7	824.8	1,180.3	6
<i>Less</i>																
Interest paid	39.2	29.2	26.2	13	94.5	78.6	73.6	11	n.p.	94.5	50.2	13	165.1	159.4	187.5	8
Land rent paid	1.7	1.5	1.8	32	1.6	6.3	8.1	35	n.p.	5.4	7.3	21	8.4	21.3	33.1	18
<i>Plus</i>																
Interest, land rent received	4.4	3.6	3.4	37	25.7	17.2	17.5	56	n.p.	19.3	5.4	26	26.8	39.0	50.3	14
Cash operating surplus(b)	85.3	76.1	109.2	15	315.3	275.9	352.0	14	n.p.	r 171.5	261.1	13	388.6	666.2	921.6	7

See footnotes at end of table.

TABLE 3. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1991-92 TO 1993-94, INDUSTRY—continued

Items	Poultry 0141-0142				Fruit 0114-0119				Vegetables (c) 0113				Grain 0121							
	1992-93		1993-94		1992-93		1993-94		1991-92		1992-93		1993-94		1991-92		1992-93		1993-94	
	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%
Net capital expenditure on vehicles, machinery and equipment	17.9		23.6	22.8	27	63.6	77.0	110.2	19	n.p.	65.0	64.2	14	152.3	216.6	288.7	12			
Net capital expenditure on buildings, structures and other developments	21.0		29.4	28.1	27	29.2	37.1	31.2	25	n.p.	21.5	25.8	30	38.0	33.1	57.1	23			
Total net capital expenditure	38.9		53.1	50.9	23	92.9	114.1	141.4	16	n.p.	86.5	90.0	14	190.3	249.8	345.9	11			
Value of land, buildings and other structures	1,176.5		1,013.9	912.5	13	3,391.5	4,019.0	4,001.6	10	n.p.	2,871.9	2,795.7	10	5,780.0	6,670.3	9,538.8	5			
Value of motor vehicles, machinery and equipment	285.0		208.6	194.8	16	599.8	774.4	676.5	9	n.p.	635.7	681.0	9	1,503.4	1,874.0	2,817.2	7			
Value of financial assets	135.8		157.0	144.2	20	340.9	481.5	579.1	21	n.p.	247.7	133.7	22	464.8	705.2	938.2	11			
Value of livestock at 30 June	83.2		69.9	54.2	21	47.2	75.6	40.8	22	n.p.	150.4	135.9	19	225.9	400.8	748.0	8			
Total value of assets	1,680.5		1,449.4	1,305.7	11	4,379.3	5,350.5	5,298.0	9	n.p.	3,905.7	3,746.3	9	7,974.1	9,650.3	14,042.3	5			
<i>Less</i>																				
Amounts owing to —																				
Banks (including off-shore borrowings)	226.2		216.2	299.8	12	556.7	551.6	553.7	12	n.p.	436.8	363.3	15	864.9	1,128.8	1,499.2	9			
Pastoral and insurance companies etc.	16.0		9.9	5.2	80	52.9	61.3	57.4	26	n.p.	88.0	65.3	32	181.1	129.9	216.0	28			
Finance Leasing	6.6		9.1	10.2	26	35.5	35.6	39.5	24	n.p.	22.2	20.6	30	67.0	49.4	95.4	17			
Loans under hire purchase and other instalment credit	3.8		8.2	4.7	36	15.8	16.6	20.9	39	n.p.	24.4	19.3	59	26.4	56.8	77.0	16			
Other amounts owing	59.9		94.4	54.2	13	80.8	120.1	170.0	47	n.p.	191.3	184.4	22	171.0	271.3	431.5	21			
<i>Gross indebtedness</i>	<i>312.5</i>		<i>337.9</i>	<i>374.2</i>	<i>10</i>	<i>741.7</i>	<i>785.2</i>	<i>841.4</i>	<i>14</i>	<i>n.p.</i>	<i>762.7</i>	<i>652.9</i>	<i>11</i>	<i>1,310.5</i>	<i>1,636.3</i>	<i>2,319.2</i>	<i>8</i>			
<i>Net indebtedness</i>	<i>176.6</i>		<i>181.0</i>	<i>230.0</i>	<i>20</i>	<i>400.9</i>	<i>303.7</i>	<i>262.3</i>	<i>50</i>	<i>n.p.</i>	<i>515.0</i>	<i>519.1</i>	<i>13</i>	<i>845.7</i>	<i>931.1</i>	<i>1,381.0</i>	<i>14</i>			
Net worth	1,368.1		1,111.4	931.5	14	3,637.6	4,565.2	4,456.6	10	n.p.	3,143.0	3,093.5	11	6,663.7	8,014.0	11,733.1	6			

See footnotes at end of table.

TABLE 3. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1991-92 TO 1993-94, INDUSTRY --continued

Items	Grain - sheep-beef 0122				Sheep - beef cattle 0123				Sheep 0124				Beef cattle 0125					
	1991-92		1992-93		1993-94		1991-92		1992-93		1993-94		1991-92		1992-93		1993-94	
	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%
Sales from crops	1,801.8		1,860.1		1,404.8	7	40.6	38.6	31.3	39	109.1	144.3	110.0	21	70.4	100.3	82.7	16
Sales from livestock	518.2		672.6		630.6	8	732.4	697.0	744.4	9	330.8	498.8	317.2	11	2,024.1	2,187.1	2,680.6	5
Sales from livestock products	700.7		693.1		632.3	7	577.4	473.2	443.5	9	1,156.3	1,899.8	783.6	8	53.5	45.5	71.7	47
Rent and leasing revenue (other than land)	12.2		15.0		10.3	23	12.3	6.7	9.1	26	14.9	12.5	25.5	64	17.9	19.7	29.5	25
Other miscellaneous revenue	148.4		202.2		147.6	13	73.7	79.4	67.4	20	110.3	109.9	66.1	15	129.1	116.6	290.8	13
Turnover	3,181.3		3,442.9		2,825.6	6	1,436.4	1,295.0	1,295.7	8	1,721.4	1,665.3	1,302.4	7	2,295.0	2,469.3	3,155.4	5
<i>Less</i>																		
Marketing expenses	416.8		435.7		372.6	7	169.0	152.2	133.4	8	265.8	210.2	167.8	8	174.0	189.0	227.1	8
Purchases of livestock	125.1		184.9		185.5	15	135.8	184.6	179.0	15	118.6	144.3	108.6	17	442.4	475.8	713.7	10
Payments for seed	32.8		37.5		40.5	10	9.5	8.8	6.3	15	11.3	9.6	7.5	16	12.2	23.6	19.1	11
Payments for fodder	31.7		39.5		42.6	22	45.7	38.6	31.2	16	41.5	37.0	28.8	25	197.8	218.9	284.6	8
Payments for fertiliser	270.8		263.4		217.4	7	54.7	40.3	57.8	12	66.6	59.3	50.8	13	51.8	48.6	75.3	12
Payments for crop and pasture chemicals	186.3		165.0		141.7	8	17.0	9.4	12.4	19	17.1	16.4	16.2	17	10.6	17.7	25.1	17
Payments for vet. supplies and services	39.5		53.8		45.2	9	56.6	41.4	41.6	12	51.1	54.8	41.7	10	43.5	46.0	61.8	24
Payments for electricity	29.2		28.3		24.3	8	16.7	13.9	12.2	9	22.9	20.9	16.6	10	18.6	21.8	29.3	12
Payments for fuel	245.0		252.9		193.0	6	72.2	67.4	59.2	11	107.5	90.9	69.2	9	113.0	114.0	134.0	6
Water and drainage charges	40.7		29.2		15.8	23	3.1	5.7	4.4	38	8.3	9.8	3.4	27	4.0	6.5	7.5	32
Payments to contractors	138.5		161.4		144.5	10	96.7	93.0	91.7	12	155.0	140.2	95.9	10	93.0	72.5	98.5	8
Repairs and maintenance	267.1		289.5		232.1	6	130.2	89.9	94.0	10	149.2	123.2	101.7	9	184.9	185.5	232.4	7
Rent and leasing expenses (other than land)	15.8		11.6		8.8	23	8.7	2.3	3.4	35	7.8	7.2	2.4	22	5.7	5.3	10.5	26
Other selected expenses	44.4		53.4		42.4	9	41.1	41.4	35.5	19	40.0	37.0	25.0	12	77.2	71.7	119.1	15
Purchases and selected expenses	1,883.7		2,006.2		1,706.3	6	856.6	788.9	762.1	9	1,062.6	1,060.9	735.5	8	1,429.1	1,496.9	1,938.1	5
Value added(a)	1,433.2		1,511.8		1,447.6	6	568.2	585.7	814.0	9	763.3	775.8	744.6	9	736.2	1,067.5	1,581.4	7
<i>Less</i>																		
Rates and taxes	75.7		79.4		59.4	7	49.9	41.9	38.8	11	59.8	54.8	38.8	9	64.1	58.6	74.6	6
Insurance payments	58.5		65.0		58.1	7	30.9	31.8	29.9	9	44.7	38.2	34.4	8	34.1	34.1	47.9	7
Other expenses	93.7		104.9		91.3	7	59.9	48.7	57.8	13	83.1	72.1	51.7	8	98.4	86.3	126.8	9
Adjusted value added(a)	1,205.4		1,262.5		1,238.8	6	427.5	463.3	687.6	9	575.7	610.7	619.8	10	539.5	888.4	1,332.1	8
<i>Less</i>																		
Wages, salaries and supplements	192.5		205.7		184.4	11	185.6	151.7	150.1	12	185.3	169.5	149.5	10	239.1	218.7	254.1	8
Gross operating surplus(a)	1,012.9		1,056.8		1,054.4	7	241.9	311.7	537.5	11	390.4	441.2	470.2	12	300.3	669.7	1,078.0	10
<i>Less</i>																		
Interest paid	326.6		278.7		186.2	10	207.3	124.1	102.0	13	267.1	210.8	106.3	14	243.1	192.4	242.6	12
Land rent paid	38.7		41.3		36.5	21	21.3	21.1	11.2	31	33.0	29.6	27.7	24	24.2	21.9	26.4	21
<i>Plus</i>																		
Interest, land rent received	70.3		67.1		38.0	17	73.7	48.6	36.0	27	52.9	55.7	37.6	26	72.4	70.8	76.9	22
Cash operating surplus(b)	582.3		728.8		541.4	11	98.7	135.4	179.9	24	38.6	185.1	196.1	19	235.1	431.1	521.8	15

See footnotes at end of table.

TABLE 3. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1991-92 TO 1993-94, INDUSTRY—continued

Items	Grain - sheep-beef 0122				Sheep - beef cattle 0123				Sheep 0124				Beef cattle 0125			
	1992-93		1993-94		1991-92		1992-93		1993-94		1991-92		1992-93		1993-94	
	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%
Net capital expenditure on vehicles, machinery and equipment	245.0	275.9	216.2	12	59.3	48.7	92.6	17	60.5	62.7	83.9	166.1	177.8	12		
Net capital expenditure on buildings, structures and other developments	35.4	28.4	36.5	19	82.9	15.4	14.0	28	28.8	23.4	69.4	55.2	76.5	19		
Total net capital expenditure	280.4	304.4	252.7	11	142.2	64.1	106.7	16	89.3	86.1	153.2	221.2	254.3	10		
Value of land, buildings and other structures	13,614.5	13,897.6	12,239.1	6	10,030.7	8,685.1	8,739.9	10	12,135.8	11,157.0	12,982.3	13,266.6	16,322.0	6		
Value of motor vehicles, machinery and equipment	2,646.3	2,701.1	2,095.1	6	752.0	789.3	787.7	11	1,296.0	1,315.8	917.9	1,227.1	1,334.3	7		
Value of financial assets	811.4	899.3	697.8	14	862.7	457.7	527.5	20	576.7	660.6	599.4	1,065.4	1,083.9	19		
Value of livestock at 30 June	1,099.8	1,645.5	1,825.8	7	2,091.9	1,784.1	2,079.2	8	1,196.3	1,243.8	1,350.7	8	5,641.2	7		
Total value of assets	18,171.9	19,143.4	16,857.7	6	13,737.4	11,716.2	12,134.3	9	15,204.8	14,377.2	11,165.9	20,916.1	21,334.5	5		
<i>Less</i>																
Amounts owing to -																
Banks (including off-shore borrowings)	1,932.5	2,005.4	1,473.5	11	1,134.6	876.1	960.6	14	1,570.2	1,646.8	893.0	1,427.8	1,740.0	17		
Pastoral and insurance companies etc.	167.7	208.2	149.5	23	127.6	162.6	209.5	27	240.3	166.3	56.6	326.4	389.1	19		
Finance Leasing	79.8	91.0	70.3	26	25.0	14.4	21.7	40	35.7	15.0	14.4	29.4	49.9	26		
Loans under hire purchase and other instalment credit	45.0	78.7	71.3	28	7.0	11.2	7.4	37	29.2	41.3	39.6	19.5	68.7	51		
Other amounts owing	337.7	382.7	440.0	18	235.7	256.5	105.8	28	320.5	176.0	279.5	336.9	573.8	16		
Gross indebtedness	2,562.6	2,766.0	2,204.8	9	1,529.9	1,320.8	1,305.0	13	2,196.0	1,204.5	1,283.2	2,140.1	2,165.7	12		
<i>Net indebtedness</i>	<i>1,751.3</i>	<i>1,866.7</i>	<i>1,507.0</i>	<i>15</i>	<i>667.2</i>	<i>863.1</i>	<i>777.5</i>	<i>25</i>	<i>1,619.3</i>	<i>1,384.8</i>	<i>683.9</i>	<i>1,074.7</i>	<i>1,413.0</i>	<i>31</i>		
Net worth	15,609.3	16,377.5	14,652.9	6	12,207.5	10,395.4	10,829.3	10	13,008.8	12,331.8	9,882.6	18,776.0	19,168.8	5		

See footnotes at end of table.

TABLE 3. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1991-92 TO 1993-94, INDUSTRY —continued

Items	Dairy cattle 0130				Pigs 0151				Sugar 0161					
	1991-92		1993-94		1991-92		1993-94		1991-92		1993-94			
	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%		
Sales from crops	26.7		35.5	35	36.5		23.7	48.0	29	629.1		765.0	950.1	5
Sales from livestock	280.8		272.9	14	549.8		455.8	571.5	5	9.1		7.3	19.1	33
Sales from livestock products	1,715.5		2,064.1	8	23.8		20.9	16.8	26	0.1		0.1	0.2	93
Rent and leasing revenue (other than land)	15.5		10.5	26	0.9		1.1	2.6	57	13.0		7.9	6.2	44
Other miscellaneous revenue	52.7		93.4	26	32.8		19.3	41.7	6	51.5		76.9	79.6	21
Turnover	2,091.2		2,476.4	8	643.8		520.9	680.6	5	702.9		857.1	1,055.2	5
<i>Less</i>														
Marketing expenses	232.0		245.0	8	27.2		24.9	31.7	9	19.8		26.3	27.3	23
Purchases of livestock	56.6		77.5	22	39.7		20.0	46.8	10	2.4		1.3	6.2	52
Payments for seed	16.9		26.6	13	2.8		1.6	3.0	17	3.8		3.8	13.3	86
Payments for fodder	267.9		272.5	9	260.8		244.1	269.8	5	2.9		1.9	3.9	55
Payments for fertiliser	107.1		109.3	11	8.3		4.6	10.5	23	88.7		108.4	161.6	17
Payments for crop and pasture chemicals	8.7		9.5	28	7.9		3.1	6.9	23	11.6		18.1	23.9	15
Payments for vet. supplies and services	68.8		77.5	9	13.3		11.6	13.1	5	0.7		0.7	1.2	60
Payments for electricity	52.2		53.6	10	11.0		11.3	10.1	8	17.7		16.0	18.7	15
Payments for fuel	73.6		84.5	12	19.4		13.6	17.6	13	45.7		50.5	61.8	9
Water and drainage charges	28.1		34.0	22	4.5		3.0	2.7	15	10.2		9.6	13.2	37
Payments to contractors	25.7		37.5	17	8.8		7.2	12.2	9	90.2		121.7	133.8	10
Repairs and maintenance	156.0		194.3	12	33.6		29.8	37.1	9	63.9		72.8	101.2	13
Rent and leasing expenses (other than land)	5.8		7.3	21	1.5		1.3	1.3	24	2.7		2.0	5.0	47
Other selected expenses	50.3		72.5	13	20.5		11.4	23.8	3	7.9		8.0	8.3	15
Purchases and selected expenses	1,149.6		1,301.7	8	459.6		387.2	486.6	5	368.1		441.2	579.4	7
Value added(a)	970.5		1,240.8	8	181.5		144.7	206.4	8	331.1		420.6	479.0	10
<i>Less</i>														
Rates and taxes	35.9		36.4	12	5.2		4.1	6.3	8	20.2		21.3	20.7	10
Insurance payments	24.0		27.9	11	6.2		5.4	7.4	10	9.9		10.7	15.6	9
Other expenses	45.0		54.9	12	13.3		9.4	12.2	10	17.0		14.9	19.6	8
<i>Adjusted value added(a)</i>	<i>865.6</i>		<i>1,121.5</i>	<i>8</i>	<i>156.8</i>		<i>125.7</i>	<i>180.6</i>	<i>8</i>	<i>284.1</i>		<i>373.7</i>	<i>423.1</i>	<i>11</i>
<i>Less</i>														
Wages, salaries and supplements	128.7		142.7	14	56.5		50.4	52.3	7	47.1		53.3	89.6	19
<i>Gross operating surplus(a)</i>	<i>736.9</i>		<i>978.8</i>	<i>9</i>	<i>100.3</i>		<i>75.4</i>	<i>128.2</i>	<i>10</i>	<i>237.0</i>		<i>320.4</i>	<i>333.5</i>	<i>16</i>
<i>Less</i>														
Interest paid	173.3		147.5	12	35.8		17.7	24.8	9	60.1		49.4	42.2	19
Land rent paid	33.3		34.8	28	2.3		1.4	1.4	31	2.5		6.2	3.8	51
<i>Plus</i>														
Interest, land rent received	29.1		21.0	17	2.8		1.5	4.2	26	23.1		14.1	16.9	22
Cash operating surplus(b)	530.6		751.4	10	67.6		46.8	93.7	11	201.2		274.1	301.3	18

See footnotes at end of table.

TABLE 3. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1991-92 TO 1993-94, INDUSTRY —continued

Items	Dairy cattle 0130				Pigs 0151				Sugar 0161									
	1991-92		1993-94		1991-92		1993-94		1991-92		1993-94		1993-94					
	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%				
Net capital expenditure on vehicles, machinery and equipment	95.0		187.6		225.7	13	14.4		14.2		18.5	16	24.9		38.8		123.0	16
Net capital expenditure on buildings, structures and other developments	44.2		63.5	22	60.6	22	6.6		15.8	17	13.5	17	34.2		22.1		15.3	39
Total net capital expenditure	139.2		251.1	12	286.3	12	21.0		30.0	12	32.0	12	59.0		60.9		138.3	15
Value of land, buildings and other structures	7,849.0		8,377.7		8,010.8	9	858.2		770.2		1,067.7	15	2,787.7		3,409.1		3,911.4	7
Value of motor vehicles, machinery and equipment	1,021.0		1,075.6	11	1,266.1	11	197.7		160.4		222.9	10	583.0		754.2		772.5	9
Value of financial assets	922.2		874.2	18	563.7	18	102.0		35.3		48.9	15	354.9		266.8		391.9	21
Value of livestock at 30 June	1,751.6		1,840.9	8	2,350.5	8	323.3		305.2		354.9	7	58.4		67.9		80.1	40
Total value of assets	11,543.8		12,168.4	8	12,190.9	8	1,481.2		1,271.0		1,694.4	12	3,784.0		4,497.9		5,155.9	7
<i>Less</i>																		
Amounts owing to —																		
Banks (including off-shore borrowings)	850.3		873.1		1,133.0	16	226.5		138.6		217.6	11	299.3		295.2		309.7	23
Pastoral and insurance companies etc.	207.4		282.1	24	253.1	24	30.0		14.1		31.5	26	73.6		115.3		92.5	46
Finance Leasing	32.0		20.9	33	52.8	33	5.0		4.1		7.1	20	25.2		18.9		47.0	33
Loans under hire purchase and other instalment credit	31.4		58.2	35	46.4	35	8.6		2.4		3.4	18	2.0		6.5		24.4	47
Other amounts owing	248.9		277.3	25	306.6	25	29.0		41.5		55.1	19	194.2		109.0		137.7	41
<i>Gross indebtedness</i>	<i>1,370.0</i>		<i>1,511.7</i>	<i>12</i>	<i>1,791.9</i>	<i>12</i>	<i>299.1</i>		<i>200.7</i>		<i>314.6</i>	<i>8</i>	<i>594.4</i>		<i>544.8</i>		<i>611.3</i>	<i>17</i>
<i>Net indebtedness</i>	<i>447.8</i>		<i>637.5</i>	<i>19</i>	<i>1,228.3</i>	<i>19</i>	<i>197.1</i>		<i>165.4</i>		<i>265.7</i>	<i>10</i>	<i>239.5</i>		<i>278.0</i>		<i>219.4</i>	<i>55</i>
Net worth	10,173.7		10,656.7	9	10,399.0	9	1,182.1		1,070.4		1,379.8	14	3,189.7		3,953.1		4,544.6	7

See footnotes at end of table.

TABLE 3. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1991-92 TO 1993-94, INDUSTRY—continued

Items	Cotton 0162				Other agriculture (c) 0111-0112, 0152-0159, 0169				Agriculture all industries			
	1991-92		1993-94		1991-92		1993-94		1991-92		1993-94	
	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%
Sales from crops	786.2		771.7		n.p.		688.2		7,718.3		8,594.6	
Sales from livestock	52.1		33.9	6	n.p.		861.5	14	4,905.3		5,431.1	
Sales from livestock products	28.6		12.2	13	n.p.		133.4	17	4,753.6		4,770.9	
Rent and leasing revenue (other than land)	1.8		8.7	60	n.p.		3.1	30	117.3		107.2	
Other miscellaneous revenue	50.0		39.3	15	n.p.		65.9	21	1,081.5		1,164.4	
Turnover	918.7		921.3	6	n.p.		1,085.3	11	18,576.0		20,068.2	
<i>Less</i>												
Marketing expenses	108.4		101.5	9	n.p.		66.6	17	2,185.0		2,242.4	
Purchases of livestock	14.0		26.2	17.1	n.p.		10.6	20	1,060.8		1,287.4	
Payments for seed	14.3		11.5	10.8	9	n.p.	47.1	22	229.2		276.8	
Payments for fodder	8.1		9.0	5.2	4	n.p.	9.7	21	1,040.4		1,064.0	
Payments for fertiliser	44.4		41.1	33.2	9	n.p.	37.5	14	1,002.9		1,038.5	
Payments for crop and pasture chemicals	90.3		99.4	101.7	8	n.p.	16.6	32	603.6		645.9	
Payments for vet. supplies and services	2.2		2.6	1.3	13	n.p.	5.4	22	298.0		317.0	
Payments for electricity	9.2		10.8	8.7	11	n.p.	15.7	11	270.8		266.3	
Payments for fuel	51.7		59.6	42.8	8	n.p.	41.6	14	1,035.2		1,072.5	
Water and drainage charges	11.7		19.4	14.7	9	n.p.	3.5	23	168.3		181.5	
Payments to contractors	70.7		68.5	57.8	10	n.p.	10.9	27	799.9		873.1	
Repairs and maintenance	77.7		80.1	70.8	11	n.p.	50.0	10	1,484.6		1,528.1	
Rent and leasing expenses (other than land)	4.3		10.7	4.1	33	n.p.	5.3	38	78.6		77.1	
Other selected expenses	7.8		7.4	24.4	4	n.p.	67.5	22	469.0		522.1	
Purchases and selected expenses	514.8		547.8	473.5	6	n.p.	388.1	10	10,726.3		11,392.6	
Value added(a)	411.3		369.4	315.2	8	n.p.	475.4	13	8,048.2		9,099.5	
<i>Less</i>												
Rates and taxes	9.3		11.7	8.4	6	n.p.	13.1	11	411.8		404.1	
Insurance payments	16.7		18.3	13.5	7	n.p.	16.2	11	312.0		340.5	
Other expenses	21.9		22.7	16.3	6	n.p.	43.0	12	586.6		601.6	
Adjusted value added(a)	363.4		316.7	277.1	9	n.p.	403.1	14	6,737.8		7,753.3	
<i>Less</i>												
Wages, salaries and supplements	88.6		85.1	66.8	8	n.p.	202.1	14	1,852.6		1,920.5	
Gross operating surplus(a)	274.9		231.7	210.3	11	n.p.	201.0	22	4,885.2		5,832.7	
<i>Less</i>												
Interest paid	74.7		60.9	47.9	12	n.p.	55.7	13	1,820.4		1,499.2	
Land rent paid	10.9		10.4	7.4	22	n.p.	5.1	38	192.5		206.1	
<i>Plus</i>												
Interest, land rent received	11.8		9.6	8.9	12	n.p.	12.1	25	421.2		379.7	
Cash operating surplus(b)	193.6		174.2	153.1	14	n.p.	166.6	28	3,095.0		4,083.2	

See footnotes at end of table.

TABLE 3. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1991-92 TO 1993-94, INDUSTRY—continued

Items	Cotton 0162		Other agriculture (c) 0111-0112, 0152-0159, 0169		Agriculture all industries							
	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94						
	\$m	\$m	\$m	\$m	\$m	\$m						
				SE%		SE%						
Net capital expenditure on vehicles, machinery and equipment	38.7	55.6	39.4	22	n.p.	37.1	61.1	21	950.4	1,269.0	1,507.7	4
Net capital expenditure on buildings, structures and other developments	30.5	25.8	37.9	12	n.p.	20.4	34.4	23	470.5	391.2	437.3	7
Total net capital expenditure	69.3	81.5	77.3	13	n.p.	57.6	95.6	20	1,420.8	1,660.2	1,945.0	4
Value of land, buildings and other structures	1,640.9	2,096.9	1,650.0	17	n.p.	2,425.2	2,799.3	10	77,254.9	78,660.5	80,286.7	2
Value of motor vehicles, machinery and equipment	419.2	409.8	432.4	10	n.p.	450.8	492.5	11	11,573.1	12,483.9	13,007.3	2
Value of financial assets	280.2	308.5	354.6	12	n.p.	249.5	329.6	19	6,442.4	6,427.2	6,756.4	6
Value of livestock at 30 June	109.4	111.1	66.1	13	n.p.	342.6	378.6	24	13,147.2	13,687.4	16,447.7	3
Total value of assets	2,449.7	2,926.3	2,503.2	11	n.p.	3,468.1	4,000.0	9	108,417.5	111,259.0	116,498.1	2
<i>Less</i>												
Amounts owing to —												
Banks (including off-shore borrowings)	416.4	440.1	332.9	13	n.p.	362.7	416.9	13	10,221.6	10,233.0	10,193.3	5
Pastoral and insurance companies etc.	28.0	42.5	26.4	26	n.p.	54.5	69.4	35	1,614.5	1,586.3	1,621.6	9
Finance Leasing	33.3	39.8	40.2	25	n.p.	18.0	22.4	28	429.1	393.3	491.5	8
Loans under hire purchase and other instalment credit	23.8	16.0	18.1	29	n.p.	14.4	9.9	58	233.6	358.6	411.1	13
Other amounts owing	110.9	218.5	202.9	8	n.p.	106.9	223.2	18	2,320.3	2,819.3	3,204.3	7
<i>Gross indebtedness</i>	<i>612.3</i>	<i>756.7</i>	<i>620.5</i>	<i>8</i>	<i>n.p.</i>	<i>556.5</i>	<i>741.8</i>	<i>10</i>	<i>14,819.2</i>	<i>15,390.5</i>	<i>15,921.7</i>	<i>3</i>
<i>Net indebtedness</i>	<i>332.1</i>	<i>448.3</i>	<i>265.9</i>	<i>24</i>	<i>n.p.</i>	<i>307.0</i>	<i>412.2</i>	<i>23</i>	<i>8,376.8</i>	<i>8,963.3</i>	<i>9,165.3</i>	<i>7</i>
Net worth	1,837.4	2,169.6	1,882.7	15	n.p.	2,911.7	3,258.2	11	93,598.4	95,868.5	100,576.4	2

(a) Includes an estimate for the value of the increase in livestock. (b) Excludes an estimate for the value of the increase in livestock. (c) Refer to paragraph 1.3 of the Explanatory Notes.

NOTE: Standard error of change between two years is 1.3 times the standard error of the estimate (except for the All industries estimate where it is equal to the standard error of the estimate). (Refer to paragraphs 15-22 of the Explanatory Notes).

TABLE 4. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1991-92 TO 1993-94(a), INDUSTRY — AVERAGES

Items	Poultry 0114-0142				Fruit 0114-0119				Vegetables (d) 0113				Grain 0121					
	1991-92		1992-93		1993-94		1991-92		1992-93		1993-94		1991-92		1992-93		1993-94	
	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%
Sales from crops	11.2		6.9	3.6	37	137.8	140.3	152.6	5	n.p.	r 223.2	261.4	7	157.8	187.6	205.1	5	
Sales from livestock	116.1		163.3	162.3	20	2.5	2.8	3.0	28	n.p.	19.5	23.3	21	11.3	19.8	25.2	12	
Sales from livestock products	227.9		239.8	255.1	8	1.0	1.5	0.9	66	n.p.	4.3	7.0	39	12.0	16.4	18.1	6	
Rent and leasing revenue (other than land)	1.3		1.8	2.2	41	0.8	1.2	0.6	1.7	66	n.p.	1.3	1.2	37	0.6	0.7	0.9	47
Other miscellaneous revenue	104.7		107.4	81.5	28	12.6	7.6	6.6	16	n.p.	11.5	15.2	38	10.3	12.2	12.8	9	
Turnover	461.2		519.1	504.7	7	154.7	153.3	164.9	5	n.p.	r 259.7	308.1	7	192.0	236.8	262.0	4	
<i>Less</i>																		
Marketing expenses	38.3		39.5	39.8	9	28.7	27.1	30.9	7	n.p.	40.5	48.0	16	23.9	31.7	40.5	5	
Purchases of livestock	35.3		49.4	48.7	31	0.9	1.2	1.5	48	n.p.	7.9	9.8	25	3.5	5.9	7.0	26	
Payments for seed	0.5		0.4	0.4	30	1.7	2.4	1.9	15	n.p.	13.0	15.7	12	3.0	2.9	3.0	11	
Payments for fodder	128.6		143.0	141.4	13	0.2	0.3	0.3	46	n.p.	0.7	1.6	40	1.2	2.0	2.2	20	
Payments for fertiliser	1.7		0.9	0.6	39	5.3	5.9	6.4	10	n.p.	16.6	17.5	10	17.4	19.5	22.9	6	
Payments for crop and pasture chemicals	2.0		0.7	0.6	36	6.1	7.7	5.6	8	n.p.	11.2	11.2	13	14.4	16.6	19.7	6	
Payments for vet. supplies and services	3.8		3.8	4.8	10	0.1	0.2	0.2	43	n.p.	0.7	0.8	22	0.8	1.3	1.5	8	
Payments for electricity	10.6		10.2	10.4	7	2.8	2.7	3.1	9	n.p.	4.7	5.7	10	1.5	1.7	1.7	7	
Payments for fuel	13.2		11.8	11.9	8	5.3	5.3	5.1	11	n.p.	r 12.4	12.1	8	16.7	17.7	17.7	5	
Water and drainage charges	1.3		1.2	0.9	26	2.6	2.4	3.5	13	n.p.	1.4	1.8	22	2.5	3.0	3.3	12	
Payments to contractors	1.6		4.4	1.0	27	3.2	4.8	3.6	30	n.p.	6.8	8.8	16	6.3	8.0	9.9	8	
Repairs and maintenance	24.1		25.1	23.3	15	10.1	10.9	10.3	8	n.p.	18.9	20.6	9	17.9	19.8	21.4	6	
Rent and leasing expenses (other than land)	1.8		1.1	1.4	10	1.2	1.1	1.4	23	n.p.	1.4	1.5	25	0.4	0.7	0.6	16	
Other selected expenses	24.3		53.1	23.1	24	5.4	4.7	4.9	24	n.p.	4.3	10.3	46	2.7	2.8	3.1	10	
<i>Purchases and selected expenses</i>	<i>287.2</i>		<i>344.5</i>	<i>308.4</i>	<i>10</i>	<i>73.8</i>	<i>76.7</i>	<i>78.7</i>	<i>5</i>	<i>n.p.</i>	<i>140.5</i>	<i>165.6</i>	<i>8</i>	<i>112.3</i>	<i>133.8</i>	<i>154.5</i>	<i>4</i>	
Value added (b)	187.9		180.0	196.6	10	81.1	77.5	86.6	7	n.p.	121.0	147.4	8	84.5	104.6	114.2	5	
<i>Less</i>																		
Rates and taxes	7.6		5.0	5.7	6	2.3	2.2	2.1	6	n.p.	3.5	3.3	10	3.8	4.1	4.0	5	
Insurance payments	5.1		6.4	6.6	8	2.3	2.9	2.6	6	n.p.	3.8	3.7	8	3.6	4.1	5.0	5	
Other expenses	9.3		11.4	15.1	7	4.3	4.5	5.3	15	n.p.	7.4	8.5	20	5.1	5.8	6.3	5	
<i>Adjusted value added (b)</i>	<i>165.9</i>		<i>157.1</i>	<i>169.2</i>	<i>11</i>	<i>72.2</i>	<i>68.0</i>	<i>76.7</i>	<i>7</i>	<i>n.p.</i>	<i>106.3</i>	<i>131.9</i>	<i>8</i>	<i>72.0</i>	<i>90.7</i>	<i>98.9</i>	<i>5</i>	
<i>Less</i>																		
Wages, salaries and supplements	47.7		62.7	53.9	7	28.9	29.5	30.1	8	n.p.	43.7	47.6	10	9.7	11.2	10.9	10	
<i>Gross operating surplus (b)</i>	<i>118.3</i>		<i>94.4</i>	<i>115.4</i>	<i>14</i>	<i>43.3</i>	<i>38.4</i>	<i>46.6</i>	<i>11</i>	<i>n.p.</i>	<i>r 62.5</i>	<i>84.3</i>	<i>10</i>	<i>62.3</i>	<i>79.5</i>	<i>88.0</i>	<i>6</i>	
<i>Less</i>																		
Interest paid	33.6		25.2	22.5	13	10.6	8.6	8.2	11	n.p.	22.8	12.7	13	17.7	15.4	14.0	8	
Land rent paid	1.4		1.3	1.5	32	0.2	0.7	0.9	35	n.p.	1.3	1.8	22	0.9	2.1	2.5	18	
<i>Plus</i>																		
Interest, land rent received	3.8		3.1	2.9	37	2.9	1.9	1.9	56	n.p.	4.7	1.4	26	2.9	3.8	3.7	13	
Cash operating surplus (c)	73.1		65.6	93.9	15	35.2	30.1	39.1	13	n.p.	41.3	66.2	13	41.7	64.2	68.7	7	

See footnotes at end of table.

TABLE 4. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1991-92 TO 1993-94(a), INDUSTRY — AVERAGES—continued

Items	Poultry 01/1-01/2			Fruit 01/14-01/19			Vegetables (d) 01/13			Grain 01/21						
	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94				
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000				
Net capital expenditure on vehicles, machinery and equipment	15.3	20.4	19.6	27	7.1	8.4	12.2	18	n.p	15.7	16.3	14	16.4	20.9	21.5	12
Net capital expenditure on buildings, structures and other developments	18.0	25.4	24.1	28	3.3	4.0	3.5	24	n.p	5.2	6.6	30	4.1	3.2	4.3	23
Total net capital expenditure	33.3	45.8	43.8	24	10.4	12.4	15.7	16	n.p	20.8	22.8	14	20.4	24.1	25.8	11
Value of land, buildings and other structures	1,008.2	874.8	784.6	13	378.9	438.6	444.0	9	n.p	r 691.5	709.4	9	620.8	642.7	711.4	4
Value of motor vehicles, machinery and equipment	244.2	180.0	167.5	16	67.0	84.5	75.1	8	n.p	r 153.1	172.8	9	161.5	180.6	210.1	7
Value of financial assets	116.4	135.4	124.0	20	38.1	52.5	64.3	21	n.p	r 59.7	33.9	21	49.9	67.9	70.0	10
Value of livestock at 30 June	71.3	60.3	46.6	21	5.3	8.3	4.5	22	n.p	r 36.2	34.5	19	24.3	38.6	55.8	7
Total value of assets	1,440.0	1,250.5	1,122.7	11	489.3	583.9	587.9	9	n.p	r 940.5	950.6	9	856.5	929.8	1,047.2	4
<i>Less</i>																
Amounts owing to —																
Banks (including off-shore borrowings)	193.8	186.6	257.8	13	62.2	60.2	61.4	12	n.p	r 105.2	92.2	15	92.9	108.8	111.8	9
Pastoral and insurance companies etc.	13.7	8.6	4.5	80	5.9	6.7	6.4	26	n.p	21.2	16.6	33	19.5	12.5	16.1	28
Finance Leasing	5.6	7.8	8.8	26	4.0	3.9	4.4	23	n.p	5.4	5.2	30	7.2	4.8	7.1	17
Loans under hire purchase and other instalment credit	3.3	7.1	4.0	36	1.8	1.8	2.3	39	n.p	5.9	4.9	58	2.8	5.5	5.7	16
Other amounts owing	51.3	81.5	46.6	13	9.0	13.1	18.9	47	n.p	46.1	46.8	22	18.4	26.1	32.2	21
Gross indebtedness	267.8	291.6	321.7	11	82.9	85.7	93.4	14	n.p	r 183.7	165.7	11	140.8	157.7	173.0	8
<i>Net indebtedness</i>	<i>151.4</i>	<i>156.1</i>	<i>197.7</i>	<i>20</i>	<i>44.8</i>	<i>33.1</i>	<i>29.1</i>	<i>50</i>	<i>n.p</i>	<i>r 124.0</i>	<i>131.7</i>	<i>14</i>	<i>90.8</i>	<i>89.7</i>	<i>103.0</i>	<i>14</i>
Net worth	1,172.3	959.0	801.0	14	406.4	498.2	494.5	9	n.p	r 756.8	784.9	10	715.8	772.1	874.3	5

See footnotes at end of table.

TABLE 4. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1991-92 TO 1993-94(a), INDUSTRY — AVERAGES

Items	Grain — sheep-beef 0122				Sheep — beef cattle 0123				Sheep 0124				Beef cattle 0125							
	1991-92		1992-93		1993-94		1991-92		1992-93		1993-94		1991-92		1992-93		1993-94			
	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%		
Sales from crops	98.0		99.0		88.1	6	3.8		4.3		6.4		9.9		10.4		4.7		7.0	
Sales from livestock	28.2		35.8		39.6	7	68.6		78.1		19.5		34.2		30.0		136.1		153.3	
Sales from livestock products	38.1		36.9		39.7	6	54.1		53.0		68.0		61.7		74.0		3.6		3.2	
Rent and leasing revenue (other than land)	0.7		0.8		0.6	23	1.2		0.7		0.9		0.9		2.4		1.2		1.4	
Other miscellaneous revenue	8.1		10.8		9.3	13	6.9		8.9		6.5		7.5		6.2		8.7		8.2	
Turnover	173.0		183.2		177.2	5	134.5		145.0		101.3		114.2		123.1		154.4		173.1	
Less																				
Marketing expenses	22.7		23.2		23.4	6	15.8		17.0		15.1		14.4		15.9		11.7		13.3	
Purchases of livestock	6.8		9.8		11.6	14	12.7		20.7		20.3		7.0		10.3		29.8		33.4	
Payments for seed	1.8		2.0		2.5	10	0.9		1.0		0.7		0.7		0.7		0.8		1.7	
Payments for fodder	1.7		2.1		2.7	21	4.3		4.3		3.5		2.5		2.7		13.3		15.4	
Payments for fertiliser	14.7		14.0		13.6	7	5.1		4.5		6.6		4.1		4.8		3.5		3.4	
Payments for crop and pasture chemicals	10.1		8.8		8.9	8	1.6		1.0		1.4		1.1		1.5		1.6		1.2	
Payments for vet. supplies and services	2.1		2.9		2.8	8	5.3		4.6		4.7		3.0		3.9		2.9		3.2	
Payments for electricity	1.6		1.5		1.5	7	1.6		1.6		1.4		1.3		1.6		1.3		1.5	
Payments for fuel	13.3		13.5		12.1	5	6.7		7.6		6.7		6.3		6.5		7.6		8.0	
Water and drainage charges	2.2		1.6		1.0	23	0.3		0.6		0.5		0.7		0.3		0.3		0.5	
Payments to contractors	7.5		8.6		9.1	9	9.1		10.4		10.4		9.1		9.6		6.3		5.1	
Repairs and maintenance	14.5		15.4		14.6	5	12.2		10.1		10.7		8.8		9.6		12.4		13.0	
Rent and leasing expenses (other than land)	0.9		0.6		0.5	23	0.8		0.3		0.4		0.5		0.2		0.4		0.4	
Other selected expenses	2.4		2.8		2.7	8	3.8		4.6		4.0		2.4		2.5		5.2		5.0	
Purchases and selected expenses	102.4		106.8		107.0	5	80.2		88.4		86.5		62.5		69.5		96.1		105.0	
Value added (b)	77.9		80.5		90.8	5	53.2		65.6		92.4		44.9		70.4		49.5		74.8	
Less																				
Rates and taxes	4.1		4.2		3.7	6	4.7		4.7		4.4		3.5		3.7		4.3		4.1	
Insurance payments	3.2		3.5		3.6	6	2.9		3.6		3.4		2.6		3.2		2.3		2.4	
Other expenses	5.1		5.6		5.7	6	5.6		5.5		6.6		4.9		4.9		6.6		6.1	
Adjusted value added (b)	65.5		67.2		77.7	6	40.0		51.9		78.0		33.9		58.6		36.3		62.3	
Less																				
Wages, salaries and supplements	10.5		10.9		11.6	11	17.4		17.0		17.0		10.9		14.1		16.1		15.3	
Gross operating surplus (b)	55.1		56.2		66.1	6	22.6		34.9		61.0		23.0		44.4		20.2		47.0	
Less																				
Interest paid	17.8		14.8		11.7	9	19.4		13.9		11.6		15.7		10.0		16.4		13.5	
Land rent paid	2.1		2.2		2.3	21	2.0		2.4		1.3		1.9		2.6		1.6		1.5	
Plus																				
Interest, land rent received	3.8		3.6		2.4	17	6.9		5.4		4.1		3.1		3.6		4.9		5.0	
Cash operating surplus (c)	31.7		38.8		34.0	11	9.2		15.2		20.4		2.3		18.5		15.8		30.2	

See footnotes at end of table.

TABLE 4. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1991-92 TO 1993-94 (a), INDUSTRY — AVERAGES — continued

Items	Grain - sheep-beef 0122		Sheep - beef cattle 0123		Sheep 0124		Beef cattle 0125									
	1991-92	1992-93	1991-92	1992-93	1991-92	1992-93	1991-92	1992-93								
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000								
	SE%	SE%	SE%	SE%	SE%	SE%	SE%	SE%								
Net capital expenditure on vehicles, machinery and equipment	13.3	14.7	13.6	12	5.6	5.5	10.5	14	3.6	4.3	6.4	21	5.6	11.6	9.1	12
Net capital expenditure on buildings, structures and other developments	1.9	1.5	2.3	19	7.8	1.7	1.6	28	1.7	1.6	0.6	28	4.7	3.9	3.9	19
Total net capital expenditure	15.2	16.2	15.9	10	13.3	7.2	12.1	13	5.3	5.9	7.0	19	10.3	15.5	13.0	10
Value of land, buildings and other structures	740.2	739.5	767.7	5	939.0	972.7	991.8	8	714.1	764.9	784.0	6	873.2	930.1	833.7	5
Value of motor vehicles, machinery and equipment	143.9	143.7	131.4	5	70.4	88.4	89.4	9	76.3	90.2	86.7	7	82.5	93.5	84.3	6
Value of financial assets	44.1	47.9	43.8	14	80.8	51.3	59.9	19	33.9	45.3	56.6	21	71.7	76.0	74.0	18
Value of livestock at 30 June	59.8	87.6	114.5	6	195.8	199.8	236.0	7	70.4	85.3	127.6	6	379.4	396.1	356.7	7
Total value of assets	988.0	1,018.7	1,057.4	4	1,286.0	1,312.1	1,377.0	8	894.7	985.6	1,055.0	5	1,406.8	1,495.8	1,348.6	5
Less																
Amounts owing to —																
Banks (including off-shore borrowings)	105.1	106.7	92.4	11	106.2	98.1	109.0	14	92.4	112.9	84.4	15	96.0	88.4	88.9	17
Pastoral and insurance companies etc.	9.1	11.1	9.4	22	11.9	18.2	23.8	27	14.1	11.4	5.4	32	22.0	17.6	19.9	19
Finance Leasing	4.3	4.8	4.4	26	2.3	1.6	2.5	39	2.1	1.0	1.4	40	2.0	3.9	2.5	26
Loans under hire purchase and other instalment credit	2.4	4.2	4.5	28	0.7	1.3	0.8	37	1.7	2.8	3.7	57	1.3	1.7	3.5	51
Other amounts owing	18.4	20.4	27.6	18	22.1	28.7	12.0	27	18.9	12.1	26.4	25	22.7	40.2	31.3	16
Gross indebtedness	139.3	147.2	138.3	9	143.2	147.9	148.1	13	129.2	140.2	121.2	12	143.9	151.8	146.1	12
Net indebtedness	95.2	99.3	94.5	14	62.5	96.7	88.2	25	95.3	94.9	64.6	31	72.3	75.8	72.2	31
Net worth	848.7	871.5	919.1	5	1,142.8	1,164.2	1,228.9	8	765.5	845.4	933.7	6	1,262.8	1,344.0	1,202.4	5

See footnotes at end of table.

TABLE 4. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1991-92 TO 1993-94(a), INDUSTRY — AVERAGES

Items	Dairy cattle 0130				Pigs 0151				Sugar 0161			
	1991-92		1993-94		1991-92		1993-94		1991-92		1993-94	
	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%
Sales from crops	2.0	4.6	21.4	16.8	30.1	29	134.5	164.0	207.1	5		
Sales from livestock	20.5	24.3	321.3	324.0	358.1	11	2.0	1.6	4.2	33		
Sales from livestock products	125.5	157.8	13.9	14.9	10.5	27	0.0	0.0	0.0	93		
Rent and leasing revenue (other than land)	1.1	0.8	0.5	0.8	1.6	55	2.8	1.7	1.3	44		
Other miscellaneous revenue	3.9	7.1	19.2	13.7	26.1	13	11.0	16.5	17.4	21		
Turnover	152.9	189.3	376.3	370.2	426.4	11	150.3	183.8	230.0	5		
<i>Less</i>												
Marketing expenses	17.0	18.7	15.9	17.7	19.9	10	4.2	5.6	6.0	22		
Purchases of livestock	4.1	5.9	23.2	14.2	29.3	16	0.5	0.3	1.4	52		
Payments for seed	1.2	2.0	1.7	1.1	1.9	19	0.8	0.8	2.9	86		
Payments for fodder	19.6	20.8	152.4	173.5	169.0	12	0.6	0.4	0.8	55		
Payments for fertiliser	7.8	8.4	4.9	3.3	6.6	21	19.0	23.3	35.2	17		
Payments for crop and pasture chemicals	0.6	0.7	4.6	2.2	4.4	18	2.5	3.9	5.2	15		
Payments for vet. supplies and services	5.0	5.9	7.7	8.2	8.2	14	0.1	0.1	0.3	60		
Payments for electricity	3.8	4.1	6.6	7.8	6.3	10	3.8	3.4	4.1	15		
Payments for fuel	5.4	6.5	11.4	9.7	11.0	9	9.8	10.8	13.5	9		
Water and drainage charges	2.1	2.6	2.7	2.1	1.7	18	2.2	2.1	2.9	37		
Payments to contractors	1.9	2.9	2.7	5.1	7.6	13	19.3	26.1	29.2	10		
Repairs and maintenance	11.4	14.9	19.7	21.2	23.2	10	13.7	15.6	22.1	13		
Rent and leasing expenses (other than land)	0.4	0.6	0.4	0.9	0.8	28	0.6	0.4	1.1	47		
Other selected expenses	3.7	5.5	12.0	8.1	14.9	12	1.7	1.7	1.8	15		
<i>Purchases and selected expenses</i>	<i>84.1</i>	<i>99.5</i>	<i>268.6</i>	<i>275.2</i>	<i>304.9</i>	<i>11</i>	<i>78.7</i>	<i>94.6</i>	<i>126.3</i>	<i>7</i>		
Value added (b)	71.0	94.8	106.1	102.8	129.3	11	70.8	90.2	104.4	10		
<i>Less</i>												
Rates and taxes	2.6	2.8	3.0	2.9	3.9	10	4.3	4.6	4.5	10		
Insurance payments	1.8	2.1	3.6	3.9	4.6	10	2.1	2.3	3.4	9		
Other expenses	3.3	4.2	7.8	6.7	7.6	9	3.6	3.2	4.3	8		
<i>Adjusted value added (b)</i>	<i>63.3</i>	<i>85.7</i>	<i>91.6</i>	<i>89.4</i>	<i>113.1</i>	<i>11</i>	<i>60.8</i>	<i>80.1</i>	<i>92.2</i>	<i>11</i>		
<i>Less</i>												
Wages, salaries and supplements	9.4	10.9	12.3	14	32.8	14	10.1	11.4	19.5	19		
<i>Gross operating surplus (b)</i>	<i>53.9</i>	<i>74.8</i>	<i>75.5</i>	<i>53.6</i>	<i>80.3</i>	<i>11</i>	<i>50.7</i>	<i>68.7</i>	<i>72.7</i>	<i>16</i>		
<i>Less</i>												
Interest paid	12.7	11.3	12.2	11	15.5	14	12.9	10.6	9.2	18		
Land rent paid	2.4	2.7	3.1	2.8	0.9	33	0.5	1.3	0.8	51		
<i>Plus</i>												
Interest, land rent received	2.1	1.6	1.8	1.7	2.6	29	4.9	3.0	3.7	22		
Cash operating surplus (c)	38.8	57.4	51.4	33.3	58.7	12	43.0	58.8	65.7	18		

See footnotes at end of table.

TABLE 4. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1991-92 TO 1993-94(a), INDUSTRY — AVERAGES—continued

Items	Dairy cattle 0130				Pigs 0151				Sugar 0161			
	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%
	\$000	\$000	\$000		\$000	\$000	\$000		\$000	\$000	\$000	
Net capital expenditure on vehicles, machinery and equipment	6.9	14.3	16.8	13	8.4	10.1	11.6	19	5.3	8.3	26.8	16
Net capital expenditure on buildings, structures and other developments	3.2	4.9	4.5	22	3.9	11.2	8.5	21	7.3	4.7	3.3	39
Total net capital expenditure	10.2	19.2	21.3	11	12.3	21.3	20.1	16	12.6	13.1	30.1	15
Value of land, buildings and other structures	574.0	640.3	597.1	8	501.6	547.4	669.0	7	596.2	730.9	852.7	7
Value of motor vehicles, machinery and equipment	74.7	82.2	94.4	10	115.5	114.0	139.7	10	124.7	161.7	168.4	9
Value of financial assets	67.4	66.8	42.0	17	59.6	25.1	30.6	17	75.9	57.2	85.4	21
Value of livestock at 30 June	128.1	140.7	175.2	7	188.9	216.9	222.4	8	12.5	14.6	17.5	40
Total value of assets	844.2	930.0	908.8	7	865.7	903.4	1,061.7	6	809.2	964.4	1,124.0	6
Less												
Amounts owing to —												
Banks (including off-shore borrowings)	62.2	66.7	84.5	16	132.4	98.5	136.3	14	64.0	63.3	67.5	23
Pastoral and insurance companies etc.	15.2	21.6	18.9	24	17.5	10.0	19.7	28	15.7	24.7	20.2	46
Finance Leasing	2.3	1.6	3.9	33	2.9	2.9	4.5	24	5.4	4.0	10.3	33
Loans under hire purchase and other instalment credit	2.3	4.5	3.5	35	5.0	1.7	2.1	22	0.4	1.4	5.3	47
Other amounts owing	18.2	21.2	22.9	25	17.0	29.5	34.5	19	41.5	23.4	30.0	41
Gross indebtedness	100.2	115.5	133.6	12	174.8	142.6	197.1	13	127.1	116.8	133.3	17
Net indebtedness	32.7	48.7	91.6	19	115.2	117.5	166.5	15	51.2	59.6	47.8	55
Net worth	744.0	814.5	775.2	8	690.9	760.7	864.5	6	682.1	847.6	990.8	7

See footnotes at end of table.

TABLE 4. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1991-92 TO 1993-94(a), INDUSTRY — AVERAGES

Items	Cotton 0162				Other agriculture (d) 0111-0112, 0152-0159, 0169				Agriculture all industries			
	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%
	\$000	\$000	\$000		\$000	\$000	\$000		\$000	\$000	\$000	
Sales from crops	1,222.7	1,038.6	1,157.2	8	n.p.	r 145.4	174.7	14	70.4	r 81.0	174.7	14
Sales from livestock	81.0	110.5	59.5	11	n.p.	11.8	27.1	15	44.7	51.2	27.1	15
Sales from livestock products	44.4	34.5	21.4	16	n.p.	r 14.6	4.3	32	43.4	45.0	4.3	32
Rent and leasing revenue (other than land)	2.9	3.6	15.2	61	n.p.	1.2	0.6	30	1.1	1.0	0.6	30
Other miscellaneous revenue	77.8	52.8	111.3	15	n.p.	r 12.5	13.4	20	9.9	11.0	13.4	20
Turnover	1,428.8	1,240.0	1,364.7	8	n.p.	r 185.5	220.1	11	169.4	r 189.2	220.1	11
<i>Less</i>												
Marketing expenses	168.6	136.5	142.4	11	n.p.	r 14.1	15.2	17	19.9	21.1	15.2	17
Purchases of livestock	21.8	35.2	29.9	13	n.p.	2.2	10.8	20	9.7	12.1	10.8	20
Payments for seed	22.3	15.5	18.9	10	n.p.	r 10.0	17.9	23	2.1	2.6	17.9	23
Payments for fodder	12.5	12.1	9.1	10	n.p.	r 2.0	2.6	18	9.5	10.0	2.6	18
Payments for fertiliser	69.1	55.3	58.2	10	n.p.	7.9	7.8	15	9.1	9.8	7.8	15
Payments for crop and pasture chemicals	140.5	133.8	178.4	9	n.p.	3.5	4.3	31	5.5	6.1	4.3	31
Payments for vet. supplies and services	3.4	3.4	2.3	16	n.p.	1.1	1.6	21	2.7	3.0	1.6	21
Payments for electricity	14.3	14.5	15.2	13	n.p.	3.3	4.0	11	2.5	2.5	4.0	11
Payments for fuel	80.4	80.2	75.0	8	n.p.	r 8.8	7.8	13	9.4	10.1	7.8	13
Water and drainage charges	18.2	26.1	25.8	12	n.p.	0.7	1.0	21	1.5	1.7	1.0	21
Payments to contractors	109.9	92.2	101.3	11	n.p.	2.3	3.7	28	7.3	8.2	3.7	28
Repairs and maintenance	120.8	107.8	124.2	11	n.p.	r 10.6	12.7	10	13.5	14.4	12.7	10
Rent and leasing expenses (other than land)	6.6	14.4	7.2	30	n.p.	1.1	1.8	38	0.7	0.7	1.8	38
Other selected expenses	12.1	10.0	42.8	9	n.p.	r 14.3	18.5	22	4.3	4.9	18.5	22
Purchases and selected expenses	800.6	737.2	830.7	8	n.p.	r 82.0	109.6	10	97.8	r 107.4	109.6	10
Value added (b)	639.7	497.1	553.1	10	n.p.	r 100.5	113.1	13	73.4	r 85.8	113.1	13
<i>Less</i>												
Rates and taxes	14.5	15.7	14.7	9	n.p.	r 2.8	3.0	10	3.8	3.8	3.0	10
Insurance payments	25.9	24.6	23.7	9	n.p.	r 3.4	3.2	11	2.8	3.2	3.2	11
Other expenses	34.0	30.5	28.6	8	n.p.	r 9.1	10.0	11	5.4	5.7	10.0	11
<i>Adjusted value added (b)</i>	<i>565.2</i>	<i>426.3</i>	<i>486.1</i>	<i>10</i>	<i>n.p.</i>	<i>r 85.2</i>	<i>96.9</i>	<i>14</i>	<i>61.5</i>	<i>r 73.1</i>	<i>96.9</i>	<i>14</i>
<i>Less</i>												
Wages, salaries and supplements	137.7	114.5	117.1	10	n.p.	r 42.7	60.2	15	16.9	r 18.1	60.2	15
<i>Gross operating surplus (b)</i>	<i>427.5</i>	<i>311.8</i>	<i>368.9</i>	<i>12</i>	<i>n.p.</i>	<i>r 42.5</i>	<i>36.7</i>	<i>22</i>	<i>44.6</i>	<i>r 55.0</i>	<i>36.7</i>	<i>22</i>
<i>Less</i>												
Interest paid	116.2	82.0	84.0	13	n.p.	r 11.8	10.0	12	16.6	14.1	10.0	12
Land rent paid	16.9	14.0	13.0	23	n.p.	r 1.1	2.6	38	1.8	1.9	2.6	38
<i>Plus</i>												
Interest, land rent received	18.3	13.0	15.6	13	n.p.	r 2.6	3.2	26	3.8	3.6	3.2	26
Cash operating surplus (c)	301.2	234.4	268.6	15	n.p.	r 35.2	24.6	27	28.2	r 38.5	24.6	27

See footnotes at end of table.

TABLE 4. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1991-92 TO 1993-94(a), INDUSTRY — AVERAGES—continued

Items	Cotton 0162		Other agriculture (d) 0111-0112, 0152-0159, 0169		Agriculture all industries	
	1991-92	1992-93	1991-92	1992-93	1991-92	1992-93
	\$000	\$000	\$000	\$000	\$000	\$000
Net capital expenditure on vehicles, machinery and equipment	60.2	74.9	69.1	22	12.4	20
Net capital expenditure on buildings, structures and other developments	47.5	34.8	66.4	14	7.0	23
Total net capital expenditure	107.7	109.6	135.5	13	19.4	19
Value of land, buildings and other structures	2,552.0	2,822.2	2,894.7	18	567.7	8
Value of motor vehicles, machinery and equipment	651.9	551.5	758.7	10	99.9	10
Value of financial assets	435.8	415.2	622.1	13	66.8	19
Value of livestock at 30 June	170.1	149.6	116.0	15	76.8	23
Total value of assets	3,809.9	3,938.5	4,391.5	13	811.2	8
Less						
Amounts owing to—						
Banks (including off-shore borrowings)	647.6	592.3	584.0	14	84.5	13
Pastoral and insurance companies etc.	43.5	57.2	46.2	26	14.1	35
Finance Leasing	51.8	53.6	70.5	25	4.5	27
Loans under hire purchase and other instalment credit	37.0	21.5	31.8	29	2.0	58
Other amounts owing	172.5	294.0	356.0	10	45.3	18
Gross indebtedness	932.3	1,018.5	1,088.6	10	150.4	10
Net indebtedness	516.5	603.3	466.4	26	83.6	23
Net worth	2,857.5	2,920.0	3,303.0	16	660.8	9

(a) Averages have been calculated by dividing industry estimates by the estimated number of farm businesses in each industry. (b) Includes an estimate for the value of the increase in livestock. (c) Excludes an estimate for the value of the increase in livestock. (d) Refer to paragraph 13 of the Explanatory Notes.

NOTE: Standard error of change between two years is 1.3 times the standard error of the estimate (except for the All industries estimate where it is equal to the standard error of the estimate). (Refer to Paragraphs 15-22 of the Explanatory Notes).

TABLE 5. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1991-92 TO 1993-94(a), INDUSTRY, NEW SOUTH WALES

Items	Poultry 0141-0142			Fruit 0114-0119			Vegetables (d) 0113			Grain 0121						
	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94				
	\$m	\$m	\$m	SE%	\$m	\$m	SE%	\$m	\$m	SE%	\$m	\$m				
Sales from crops	3.2	3.5	1.9	54	315.4	295.0	265.3	8	n.p.	131.8	109.8	16	289.6	343.0	722.0	12
Sales from livestock	16.8	15.5	129.5	24	6.2	10.8	3.8	26	n.p.	16.8	6.6	29	24.5	64.3	102.7	17
Sales from livestock products	64.6	76.0	115.9	11	2.6	1.3	0.9	60	n.p.	1.1	2.0	47	10.0	26.4	44.6	20
Turnover	134.2	149.8	277.6	11	336.4	326.0	284.6	8	n.p.	143.3	128.6	16	347.2	454.5	910.2	11
Purchases and selected expenses	80.5	95.4	157.9	18	150.9	168.2	132.3	8	n.p.	72.2	62.5	16	214.6	252.2	490.5	12
Value added(b)	50.8	55.9	118.6	14	186.7	164.0	153.8	9	n.p.	70.9	69.6	18	139.4	199.8	455.6	11
Adjusted value added	44.3	48.3	100.6	15	165.7	140.3	134.3	10	n.p.	63.3	61.5	19	116.2	171.4	407.5	12
Gross operating surplus	29.5	34.4	73.6	20	104.2	79.6	75.6	16	n.p.	27.6	33.5	21	90.3	141.8	366.3	12
Total interest paid	7.0	6.4	12.3	13	29.3	22.6	15.5	16	n.p.	5.8	3.5	22	43.3	31.4	50.9	17
Cash operating surplus(c)	25.7	27.7	62.6	18	82.9	53.6	57.8	21	n.p.	22.9	26.5	23	44.1	117.5	283.9	13
Total net capital expenditure	11.7	12.9	16.9	35	15.8	25.3	22.2	26	n.p.	7.4	16.5	40	50.4	39.7	65.2	23
Total value of assets	708.2	525.9	437.9	23	1,389.7	1,509.8	1,136.9	9	n.p.	448.6	342.3	16	1,641.6	1,788.9	3,101.1	12
Gross indebtedness	72.4	80.0	165.9	12	206.3	193.7	173.1	14	n.p.	53.9	81.1	40	344.8	406.0	509.7	14
Net indebtedness	40.7	43.0	125.7	23	99.5	65.5	132.9	20	n.p.	37.1	73.8	40	261.3	236.8	309.5	27
Net worth	635.9	445.9	272.0	35	1,183.4	1,316.1	963.8	10	n.p.	394.7	261.3	17	1,296.8	1,382.9	2,591.4	13
Number of farm businesses	459	468	477	2	2,276	2,342	2,117	7	n.p.	558	617	14	1,600	1,845	2,915	12

Items	Grain - sheep-beef 0122			Sheep - beef cattle 0123			Sheep 0124			Beef cattle 0125						
	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94				
	\$m	\$m	\$m	SE%	\$m	\$m	SE%	\$m	\$m	SE%	\$m	\$m				
Sales from crops	610.4	632.8	560.6	10	25.5	12.1	22.4	52	32.9	41.3	40.3	30	14.5	5.6	16.3	30
Sales from livestock	231.6	256.2	270.3	11	371.9	254.3	315.1	15	125.9	243.1	143.0	14	347.5	339.4	654.4	14
Sales from livestock products	210.3	219.5	196.5	11	288.2	139.6	184.4	14	396.1	365.7	363.3	13	25.7	12.1	19.6	36
Turnover	1,124.5	1,184.1	1,089.7	9	724.7	429.3	554.7	12	594.8	701.4	594.8	12	413.8	372.6	779.7	13
Purchases and selected expenses	624.7	689.9	640.0	9	427.0	253.4	352.7	14	378.9	414.3	328.1	12	268.5	302.4	503.7	13
Value added(b)	512.1	527.0	576.0	9	316.2	206.6	414.3	11	202.0	287.3	405.8	12	78.5	140.8	468.6	19
Adjusted value added	431.4	433.8	497.1	10	247.0	164.8	353.4	12	129.4	215.9	351.9	13	36.9	106.0	404.6	21
Gross operating surplus	352.3	356.5	417.7	11	145.7	93.6	281.8	14	59.7	141.0	286.5	14	-15.3	61.4	337.1	22
Total interest paid	153.1	118.2	83.1	16	122.9	31.7	42.6	23	125.6	106.8	44.7	22	39.9	30.1	60.8	33
Cash operating surplus(c)	192.7	217.7	201.6	18	26.5	45.3	31.1	98	-38.4	46.5	105.8	26	25.6	34.8	95.7	40
Total net capital expenditure	110.9	85.7	90.8	19	94.2	24.7	62.2	21	31.9	19.2	46.5	26	14.7	63.5	46.1	25
Total value of assets	6,302.3	6,854.2	6,156.9	9	6,999.0	4,134.8	5,431.1	12	6,200.8	6,727.8	5,149.9	12	4,118.2	3,796.8	7,312.1	14
Gross indebtedness	1,135.2	1,077.5	893.8	15	826.9	318.3	538.9	22	951.2	1,016.0	448.4	22	322.6	445.0	597.6	41
Net indebtedness	894.0	830.8	635.3	24	495.9	177.0	289.8	42	711.2	729.4	132.9	**	211.2	320.5	76.8	*
Net worth	5,167.1	5,776.6	5,263.1	10	6,172.0	3,816.4	4,892.2	12	5,249.5	5,711.8	4,701.4	13	3,795.5	3,351.8	6,714.6	14
Number of farm businesses	6,327	7,368	6,292	8	4,775	3,015	4,069	13	7,087	5,995	4,247	12	3,542	2,498	5,374	10

See footnotes at end of table.

TABLE 6. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1991-92 TO 1993-94(a), INDUSTRY, VICTORIA

Items	Poultry 0141-0142			Fruit 0114-0119			Vegetables (d) 0113			Grain 0121				
	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94		
	\$m	\$m	SE%	\$m	\$m	SE%	\$m	\$m	SE%	\$m	\$m	SE%		
Sales from crops	4.3	0.0	0.8	361.3	406.9	413.3	10	189.9	208.8	13	209.8	392.6	393.0	9
Sales from livestock	7.8	42.4	25.1	5.6	3.6	11.9	57	25.0	39.1	28	11.2	37.0	46.6	75
Sales from livestock products	89.6	91.6	68.5	1.0	1.8	0.3	89	n.p.	12.3	37	12.9	22.7	20.3	23
Turnover	123.6	146.9	104.8	21	420.2	448.6	11	236.9	269.0	10	242.9	481.1	482.6	12
Purchases and selected expenses	77.3	95.5	68.6	25	186.4	181.9	12	123.8	141.2	12	140.0	260.3	290.5	14
Value added(b)	47.2	53.1	37.3	22	233.4	232.7	12	118.3	139.9	10	108.4	230.1	189.6	13
Adjusted value added	42.1	46.7	32.6	24	207.5	206.1	13	105.0	124.7	11	90.8	204.6	161.6	14
Gross operating surplus	29.9	36.7	24.1	27	115.5	120.0	16	67.9	81.3	15	77.6	187.2	142.7	16
Total interest paid	12.9	7.7	6.6	37	29.9	20.9	25	40.9	13.5	16	18.6	23.7	17.6	18
Cash operating surplus(c)	17.0	27.5	16.4	34	92.8	100.0	20	22.1	55.6	17	56.8	154.8	130.5	16
Total net capital expenditure	4.9	5.5	20.9	43	26.3	32.2	40	15.9	19.3	19	23.2	42.9	47.4	27
Total value of assets	313.1	246.7	235.7	20	1,075.0	1,155.8	13	1,098.2	1,134.6	12	1,202.2	1,746.4	1,798.2	11
Gross indebtedness	78.6	85.8	84.8	30	214.6	219.8	21	134.2	143.4	18	138.9	180.4	152.5	17
Net indebtedness	65.4	63.3	54.0	51	121.0	117.4	45	134.2	116.5	23	91.7	53.1	49.6	84
Net worth	234.5	160.9	150.9	26	860.4	1,089.5	14	902.7	991.2	13	1,063.3	1,566.0	1,645.7	12
Number of farm businesses	275	245	247	11	2,388	2,524	3	956	942	9	2,003	2,393	2,744	10

Items	Grain - sheep-beef 0122			Sheep - beef-cattle 0123			Sheep 0124			Beef-cattle 0125				
	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94		
	\$m	\$m	SE%	\$m	\$m	SE%	\$m	\$m	SE%	\$m	\$m	SE%		
Sales from crops	133.4	211.7	198.8	22	6.0	11.9	70	33.7	9.2	74	8.3	12.1	43	
Sales from livestock	33.5	77.8	47.5	18	149.5	165.2	27	87.4	60.2	24	250.8	234.2	404.6	11
Sales from livestock products	65.9	93.5	75.1	22	95.8	109.1	39	291.4	151.7	17	11.2	5.9	14.7	64
Turnover	255.0	423.9	352.5	17	269.7	300.1	29	458.5	398.2	16	283.9	262.3	497.7	10
Purchases and selected expenses	154.9	246.0	220.5	17	171.2	190.7	33	252.3	204.3	15	188.2	183.8	332.0	11
Value added(b)	113.8	121.0	151.7	18	105.9	160.2	31	249.9	239.7	29	83.3	126.2	254.5	11
Adjusted value added	91.7	180.4	122.8	19	76.0	129.5	31	202.8	199.5	35	62.9	99.5	212.3	12
Gross operating surplus	71.1	149.1	99.2	20	45.9	100.3	37	165.1	168.9	45	42.5	88.9	185.3	13
Total interest paid	25.3	33.5	18.5	23	27.1	27.1	45	53.9	51.4	43	19.0	13.7	30.5	27
Cash operating surplus(c)	32.7	83.0	57.2	31	9.3	27.4	80	64.4	71.1	43	44.5	43.3	74.6	28
Total net capital expenditure	24.6	34.5	27.0	36	11.0	14.2	86	13.9	8.3	33	23.7	21.1	28.4	23
Total value of assets	1,811.6	2,770.3	2,173.3	18	3,023.7	2,912.5	35	3,991.4	3,374.0	17	2,799.4	3,035.4	4,738.7	12
Gross indebtedness	166.7	312.7	205.4	23	251.3	236.1	42	437.0	487.0	33	195.1	136.2	308.1	24
Net indebtedness	116.2	173.9	168.4	29	128.4	143.9	36	341.4	412.8	40	39.5	-28.9	151.0	67
Net worth	1,644.9	2,457.6	1,967.9	19	2,772.4	2,676.4	36	3,554.3	2,887.0	17	2,604.3	2,899.2	4,430.6	12
Number of farm businesses	2,214	3,179	2,754	14	3,426	2,662	14	5,325	4,726	14	2,955	3,718	5,382	9

See footnotes at end of table.

TABLE 6. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1991-92 TO 1993-94(a), INDUSTRY, VICTORIA -continued

Items	Dairy cattle 0130				Pigs 0151				Sugar 0161			
	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%
	\$m	\$m	\$m		\$m	\$m	\$m		\$m	\$m	\$m	
Sales from crops	3.9	11.0	22.9	74	3.0	3.1	0.5	60	—	—	—	—
Sales from livestock	157.9	145.8	191.0	21	57.6	64.7	106.1	3	—	—	—	—
Sales from livestock products	842.9	1,150.1	1,133.6	13	4.9	11.9	1.8	29	—	—	—	—
Turnover	1,032.1	1,362.6	1,399.6	13	69.6	82.7	113.7	3	—	—	—	—
Purchases and selected expenses	541.6	659.4	742.9	14	50.2	61.6	84.5	3	—	—	—	—
Value added(b)	485.3	744.1	762.3	13	19.9	23.6	27.9	6	—	—	—	—
Gross operating surplus	433.9	681.0	697.8	13	16.7	20.2	23.8	8	—	—	—	—
Adjusted value added	388.5	617.0	618.5	14	8.3	10.3	14.6	13	—	—	—	—
Total interest paid	85.6	83.7	94.3	17	5.0	2.6	2.8	15	—	—	—	—
Cash operating surplus(c)	306.2	479.2	398.7	15	3.1	5.2	13.3	16	—	—	—	—
Total net capital expenditure	64.6	159.6	159.1	18	4.5	3.6	4.6	15	—	—	—	—
Total value of assets	5,613.8	6,265.9	6,476.6	15	165.5	209.7	236.2	9	—	—	—	—
Gross indebtedness	637.5	799.1	982.3	18	48.5	26.6	29.2	13	—	—	—	—
Net indebtedness	433.7	586.7	878.2	19	45.0	23.1	19.6	26	—	—	—	—
Net worth	4,956.3	5,466.8	5,494.3	15	117.0	183.1	207.0	11	—	—	—	—
Number of farm businesses	7,550	7,174	7,692	5	179	229	222	10	—	—	—	—

Items	Cotton 0162				Other agriculture (d) 0111-0112, 0152-0159, 0169				Agriculture all industries			
	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%
	\$m	\$m	\$m		\$m	\$m	\$m		\$m	\$m	\$m	
Sales from crops	—	—	—	—	n.p.	147.8	247.5	27	1,118.8	1,412.8	1,510.0	6
Sales from livestock	—	—	—	—	n.p.	7.0	57.6	31	791.4	918.5	1,123.6	7
Sales from livestock products	—	—	—	—	n.p.	9.3	4.7	34	1,426.7	1,721.9	1,549.7	10
Turnover	—	—	—	—	n.p.	174.5	327.4	21	3,576.7	4,296.7	4,449.8	5
Purchases and selected expenses	—	—	—	—	n.p.	73.3	179.9	19	1,973.6	2,294.3	2,505.6	5
Value added(b)	—	—	—	—	n.p.	107.9	138.6	27	1,658.4	2,247.9	2,234.1	6
Gross operating surplus	—	—	—	—	n.p.	94.2	118.6	30	1,406.7	1,966.8	1,948.0	6
Total interest paid	—	—	—	—	n.p.	46.7	26.5	82	1,048.4	1,593.1	1,502.3	7
Cash operating surplus(c)	—	—	—	—	n.p.	10.8	5.9	16	310.3	316.1	247.6	9
Total net capital expenditure	—	—	—	—	n.p.	31.8	28.7	72	701.4	1,045.4	970.9	8
Total value of assets	—	—	—	—	n.p.	14.4	38.3	41	230.5	364.3	401.1	10
Gross indebtedness	—	—	—	—	n.p.	684.3	733.0	22	21,997.1	23,652.6	23,748.9	6
Net indebtedness	—	—	—	—	n.p.	90.5	82.9	19	2,451.7	2,769.5	2,659.7	9
Net worth	—	—	—	—	n.p.	15.3	-3.1	*	1,500.8	1,698.7	1,854.4	14
Number of farm businesses	—	—	—	—	n.p.	895	973	25	28,611	28,699	28,509	2

(a) From 1993-94, details of Multi-State businesses have been apportioned to the relevant States; see Explanatory Notes paragraphs 5, 6 and 7. For earlier years they were included in the Australian totals only. (b) Includes an estimate for the value of the increase in livestock. (c) Excludes an estimate for the value of the increase in livestock. (d) Refer to paragraph 13 of the Explanatory Notes.
 NOTE: Standard error of change between two years is 1.3 times the standard error of the estimate (except for the All industries estimate where it is equal to the standard error of the estimate). (Refer to Paragraphs 15-22 of the Explanatory Notes).

TABLE 7. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1991-92 TO 1993-94(a), INDUSTRY, QUEENSLAND

Items	Poultry 0141-0142				Fruit 0114-0119				Vegetables (d) 0113				Grain 0121					
	1991-92		1992-93		1991-92		1992-93		1991-92		1992-93		1991-92		1992-93		1993-94	
	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%
Sales from crops	2.4	70	2.7	70	227.8	323.8	11	n.p.	322.9	385.4	10	178.7	174.0	199.9	28			
Sales from livestock	48.3	1	64.1	1	2.0	3.0	51	n.p.	9.4	12.5	82	13.5	12.5	21.4	38			
Sales from livestock products	35.7	26	34.0	26	-	3.8	*	n.p.	0.5	9.2	*	3.5	1.3	6.1	59			
Turnover	111.6	7	138.9	7	241.1	342.1	12	n.p.	343.5	431.8	13	222.5	215.9	257.7	26			
Purchases and selected expenses	84.5	13	112.9	13	134.0	188.5	12	n.p.	191.4	243.5	17	119.9	108.5	145.0	26			
Value added(b)	42.6	22	26.7	22	107.5	153.0	14	n.p.	153.8	190.4	13	103.5	106.3	106.6	29			
Adjusted value added	38.8	25	21.5	25	97.3	135.2	15	n.p.	132.0	169.5	13	87.7	91.1	90.6	31			
Gross operating surplus	26.0	43	5.5	43	50.3	72.3	24	n.p.	61.5	98.6	22	70.2	82.4	76.0	35			
Total interest paid	3.9	36	4.3	36	11.3	14.7	20	n.p.	15.4	17.6	24	27.5	19.3	19.2	33			
Cash operating surplus(c)	7.4	45	1.1	45	40.6	44.3	29	n.p.	49.1	77.8	29	44.1	63.0	63.1	38			
Total net capital expenditure	9.5	54	12.0	54	22.5	20.8	28	n.p.	22.1	30.4	23	31.1	31.2	28.3	41			
Total value of assets	261.9	24	348.5	24	567.8	984.3	19	n.p.	936.3	960.6	19	1,424.0	1,112.0	1,146.1	26			
Gross indebtedness	37.9	36	66.8	36	102.2	159.3	16	n.p.	210.9	242.1	15	221.8	187.3	243.0	31			
Net indebtedness	10.0	80	24.5	80	71.7	75.6	*	n.p.	129.3	202.4	18	114.5	146.9	148.7	45			
Net worth	224.0	23	281.7	23	465.5	825.0	21	n.p.	725.4	718.5	26	1,202.2	924.7	903.1	27			
Number of farm businesses	201	0	191	0	1,684	1,572	12	n.p.	1,117	931	14	1,448	981	1,403	11			

Items	Grain - sheep-beef 0122				Sheep - beef cattle 0123				Sheep 0124				Beef cattle 0125					
	1991-92		1992-93		1991-92		1992-93		1991-92		1992-93		1991-92		1992-93		1993-94	
	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%
Sales from crops	70.2	29	150.9	29	1.8	0.5	87	1.7	10.0	0.9	92	32.4	58.8	40.1	24			
Sales from livestock	124.4	19	159.0	19	75.7	70.8	21	23.1	9.4	13.2	69	957.9	1,131.1	1,182.7	8			
Sales from livestock products	24.5	57	7.4	57	106.1	115.3	15	104.7	54.3	45.5	15	5.5	16.2	16.0	61			
Turnover	237.5	22	348.5	22	202.0	177.7	13	135.1	79.9	65.7	21	1,069.7	1,275.0	1,367.2	7			
Purchases and selected expenses	126.6	24	185.0	24	118.1	134.3	18	88.3	46.3	36.2	18	650.4	728.2	772.6	8			
Value added(b)	83.4	27	139.5	27	38.0	78.2	33	14.8	27.7	33.5	23	377.2	520.4	512.5	12			
Adjusted value added	67.4	29	118.6	29	17.8	56.9	41	-0.8	18.4	23.1	25	299.3	440.0	415.9	14			
Gross operating surplus	54.0	31	103.2	31	-7.2	39.9	53	15.4	7.3	9.8	70	204.1	343.2	319.3	18			
Total interest paid	31.0	27	30.0	27	27.3	15.9	25	22.1	8.5	11.0	47	125.4	114.6	115.9	14			
Cash operating surplus(c)	51.2	**	99.5	**	38.4	37.1	33	-4.5	6.2	-10.2	93	133.5	273.2	302.7	17			
Total net capital expenditure	10.7	28	39.9	28	16.9	7.6	41	2.8	6.8	0.6	**	51.2	95.6	144.9	15			
Total value of assets	1,518.9	20	1,883.5	20	1,591.7	1,476.0	13	1,008.1	515.0	693.3	41	9,935.0	10,828.5	10,779.7	6			
Gross indebtedness	249.9	27	269.2	27	174.8	261.8	29	194.0	96.0	166.9	31	1,150.7	1,214.9	1,513.3	12			
Net indebtedness	208.2	36	189.8	36	-117.9	140.2	61	170.9	70.4	95.5	74	621.9	702.3	926.7	21			
Net worth	1,269.0	22	1,614.2	22	1,416.8	1,214.2	15	814.2	419.0	526.4	55	8,784.3	9,613.6	9,266.4	6			
Number of farm businesses	1,427	14	1,793	14	1,042	900	12	916	429	706	18	6,062	5,965	6,743	6			

See footnotes at end of table.

TABLE 7. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1991-92 TO 1993-94(a), INDUSTRY, QUEENSLAND—continued

Items	Dairy cattle 0130				Pigs 0151				Sugar 0161				
	1991-92		1992-93		1993-94		1991-92		1992-93		1993-94		
	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	
Sales from crops	1.8		9.3	10.7	59	11.0	12.6	14.3	22	591.0	711.0	892.8	5
Sales from livestock	32.6		39.1	29.7	27	149.6	129.7	186.8	9	7.7	6.7	17.2	36
Sales from livestock products	248.7		225.1	213.9	16	9.8	4.9	8.2	46	—	—	—	—
Turnover	293.4		302.2	264.4	15	189.3	152.9	236.6	8	659.8	799.9	993.4	4
Purchases and selected expenses	189.2		177.3	189.9	18	142.1	106.3	181.7	6	344.0	414.0	549.0	7
Value added(b)	103.3		126.2	78.8	24	50.4	53.7	54.7	19	312.6	390.8	447.5	10
Adjusted value added	89.7		108.6	66.2	27	44.0	48.6	46.9	21	268.2	347.0	395.4	11
Gross operating surplus	64.0		84.6	53.0	29	29.1	38.5	31.5	28	223.8	298.0	308.1	17
Total interest paid	18.3		17.5	11.1	32	11.8	7.5	10.6	11	56.8	46.9	39.6	19
Cash operating surplus(c)	48.6		65.3	37.7	50	14.9	23.9	22.7	29	189.4	252.0	277.7	20
Total net capital expenditure	21.6		18.6	24.1	31	6.9	12.0	9.5	18	56.7	57.0	134.3	15
Total value of assets	1,607.3		1,941.3	1,300.0	14	453.0	399.7	601.8	27	3,511.0	4,244.0	4,781.1	6
Gross indebtedness	172.0		222.5	121.4	31	95.6	83.0	135.9	10	571.1	523.5	545.9	16
Net indebtedness	-72.2		16.3	-42.4	*	78.0	77.2	118.4	12	233.2	277.8	167.4	65
Net worth	1,435.4		1,718.9	1,178.6	14	357.4	316.7	465.8	35	2,939.9	3,720.6	4,235.1	7
Number of farm businesses	1,998		1,927	1,789	4	516	467	623	29	4,230	4,253	4,265	3

Items	Cotton 0162				Other agriculture (d) 0111-0112, 0152-0159, 0169				Agriculture oil industries				
	1991-92		1992-93		1993-94		1991-92		1992-93		1993-94		
	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	
Sales from crops	196.3		204.6	211.2	9	n.p.	168.7	261.8	23	1,817.5	2,090.5	2,441.4	4
Sales from livestock	15.0		16.0	8.6	15	n.p.	9.0	16.7	35	1,478.1	1,678.3	1,736.9	6
Sales from livestock products	4.2		3.9	1.3	71	n.p.	8.3	0.9	55	582.9	471.4	451.5	9
Turnover	233.7		233.6	231.5	9	n.p.	197.2	291.4	21	4,183.1	4,595.3	5,049.8	3
Purchases and selected expenses	139.1		147.6	142.4	7	n.p.	86.9	141.6	18	2,451.7	2,598.2	2,946.7	4
Value added(b)	93.1		85.7	92.6	14	n.p.	111.9	168.0	24	1,611.1	1,942.1	2,069.5	5
Adjusted value added	79.8		74.9	83.1	15	n.p.	94.9	148.1	25	1,342.7	1,661.6	1,757.0	6
Gross operating surplus	59.1		56.4	69.0	18	n.p.	59.2	74.4	30	902.6	1,237.5	1,248.9	8
Total interest paid	24.9		17.1	19.6	20	n.p.	15.2	19.3	26	399.3	340.8	324.4	7
Cash operating surplus(c)	36.7		41.0	47.5	23	n.p.	43.2	44.5	44	695.5	987.1	996.4	9
Total net capital expenditure	20.5		19.0	23.1	19	n.p.	15.7	28.3	28	298.4	358.2	487.5	7
Total value of assets	709.5		661.5	623.6	9	n.p.	750.8	1,485.1	15	24,489.6	26,081.3	27,891.7	3
Gross indebtedness	193.1		169.4	167.0	14	n.p.	142.4	287.1	19	3,508.9	3,606.9	4,201.1	6
Net indebtedness	143.5		110.2	106.5	24	n.p.	100.9	153.9	50	1,666.0	2,085.8	2,270.3	14
Net worth	516.4		492.1	456.6	12	n.p.	608.4	1,198.0	16	20,980.7	22,474.4	23,690.5	4
Number of farm businesses	285		257	289	12	n.p.	1,266	1,758	11	22,308	21,370	22,482	2

(a) From 1993-94, details of Multi-State businesses have been apportioned to the relevant States; see Explanatory Notes paragraphs 5, 6 and 7. For earlier years they were included in the Australian totals only. (b) Includes an estimate for the value of the increase in livestock. (c) Excludes an estimate for the value of the increase in livestock. (d) Refer to paragraph 13 of the Explanatory Notes.
 NOTE: Standard error of change between two years is 1.3 times the standard error of the estimate (except for the All industries estimate where it is equal to the standard error of the estimate). (Refer to Paragraphs 15-22 of the Explanatory Notes).

TABLE 8. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1991-92 TO 1993-94(a), INDUSTRY: SOUTH AUSTRALIA

Items	Poultry 0141-0142			Fruit 0114-0119			Vegetables (d) 0113			Grain 0121		
	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94
	\$m	\$m	SE%	\$m	\$m	SE%	\$m	\$m	SE%	\$m	\$m	SE%
Sales from crops	2.2	0.6	98	184.5	189.2	204.8	21	n.p.	115.2	432.3	386.0	503.5
Sales from livestock products	4.6	0.1	44	0.5	0.9	1.0	78	n.p.	3.3	36.7	45.0	70.0
Sales from livestock products	19.4	6.9	37	4.5	6.2	1.3	*	n.p.	1.8	42.8	46.4	49.4
Turnover	34.6	20.1	28.5	220.0	218.0	222.9	20	n.p.	129.5	541.7	506.9	662.0
Purchases and selected expenses	21.0	10.7	20.9	95.7	93.1	93.0	20	n.p.	70.0	27	295.3	393.9
Value added(b)	14.0	9.4	7.8	124.5	126.4	129.5	24	n.p.	58.2	263.2	216.0	243.9
Adjusted value added	12.0	8.2	6.4	109.5	108.9	117.1	27	n.p.	51.1	230.2	183.0	201.3
Gross operating surplus	10.2	5.4	4.0	73.3	59.2	84.5	37	n.p.	35.4	215.5	163.2	183.2
Total interest paid	2.8	2.1	1.0	18.2	13.6	11.7	34	n.p.	14.8	6.2	57	35.6
Cash operating surplus(c)	7.4	3.3	2.8	58.1	49.0	84.3	35	n.p.	26.7	164.4	123.3	180.6
Total net capital expenditure	1.2	5.0	0.8	19.0	28.3	25.7	35	n.p.	8.4	45	58.5	52.4
Total value of assets	93.1	64.1	59.5	813.5	1,128.0	1,090.9	34	n.p.	482.6	45	2,175.8	3,299.3
Gross indebtedness	21.0	21.1	13.6	153.4	144.8	189.5	52	n.p.	58.7	290.7	340.9	442.6
Net indebtedness	10.9	18.8	11.6	88.9	-2.9	-1.7	*	n.p.	29.0	205.7	205.3	262.7
Net worth	72.1	43.0	45.9	660.2	983.2	901.4	32	n.p.	423.9	50	1,885.1	2,856.6
Number of farm businesses	98	108	101	1,849	1,821	1,885	9	n.p.	543	523	2,888	3,174

Items	Grain - sheep-beef 0122			Sheep - beef cattle 0123			Sheep 0124			Beef cattle 0125		
	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94
	\$m	\$m	SE%	\$m	\$m	SE%	\$m	\$m	SE%	\$m	\$m	SE%
Sales from crops	263.8	207.2	142.0	24	1.8	2.7	53	10.4	11.9	9.1	0.6	1.5
Sales from livestock products	40.9	48.0	44.9	30	71.5	87.8	16	35.6	49.1	36.3	93.1	96.4
Sales from livestock products	79.2	79.8	56.3	21	33.0	44.4	15	105.1	84.7	89.5	6.9	3.7
Turnover	398.3	370.7	253.6	22	111.0	138.9	13	160.4	150.8	141.1	105.0	111.2
Purchases and selected expenses	228.8	197.8	156.3	22	63.0	83.1	14	102.7	88.4	81.6	58.0	73.8
Value added(b)	198.1	202.1	75.4	33	53.4	75.4	13	96.5	84.5	32.9	25.8	45.5
Adjusted value added	169.0	174.1	53.8	43	44.2	64.1	14	80.1	68.0	18.7	18.8	39.1
Gross operating surplus	152.1	154.7	33.7	71	31.8	52.5	14	62.4	48.1	1.6	13.9	29.4
Total interest paid	24.0	27.3	11.7	39	13.7	11.6	35	19.7	12.9	9.6	6.5	9.2
Cash operating surplus(c)	117.1	103.6	44.2	47	14.0	19.4	16	8.3	20.1	19.0	34.9	17.6
Total net capital expenditure	35.7	44.5	22.0	32	11.6	4.5	38	10.5	9.8	7.4	4.5	4.1
Total value of assets	2,444.4	2,321.5	1,832.7	21	986.9	1,101.6	14	1,183.2	1,284.5	1,127.6	665.1	670.1
Gross indebtedness	231.2	287.1	139.7	31	131.8	115.0	47	186.3	146.3	135.9	65.5	75.0
Net indebtedness	44.5	143.9	96.6	46	108.2	75.5	60	100.9	27.3	101.6	0.8	-66.0
Net worth	2,213.2	2,034.4	1,693.0	21	855.1	986.6	12	997.0	1,138.2	991.6	599.6	595.1
Number of farm businesses	3,563	2,403	2,391	16	563	871	3	1,394	1,481	1,358	544	488

See footnotes at end of table.

TABLE 8. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1991-92 TO 1993-94(a), INDUSTRY, SOUTH AUSTRALIA—continued

Items	Dairy cattle 0130				Pigs 0151				Sugar 0161			
	1991-92		1993-94		1991-92		1993-94		1991-92		1993-94	
	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%
Sales from crops	3.2		0.9	4.3	*	2.9	11.5	56				
Sales from livestock	14.4	43	15.0	12.0	43	65.5	60.9	27				
Sales from livestock products	10.6		119.2	144.7	74	0.9	2.1	64				
Turnover	31.1	17	138.5	178.0	17	70.7	76.2	29				
Purchases and selected expenses	71.1	18	73.8	93.3	18	58.9	29.6	30				
Value added(b)	64.2	19	71.1	91.0	19	8.5	13.5	25				
Adjusted value added	56.6	19	63.6	82.0	19	4.7	11.6	25				
Gross operating surplus	50.3	18	54.8	68.9	18	1.3	8.0	28				
Total interest paid	16.6	16	10.6	16.2	16	3.3	2.2	39				
Cash operating surplus(c)	30.5	28	37.6	46.3	28	1.0	5.6	43				
Total net capital expenditure	12.4	32	11.3	23.6	32	1.9	2.6	35				
Total value of assets	648.4	17	603.3	750.9	17	107.9	129.1	32				
Gross indebtedness	128.0	14	135.3	180.9	14	26.2	24.1	33				
Net indebtedness	100.5	16	123.4	160.5	16	23.8	14.6	43				
Net worth	520.4	21	468.0	570.1	21	81.7	105.0	33				
Number of farm businesses	830	7	767	915	7	305	183	225	43			

Items	Cotton 0162				Other agriculture (d) 0111-0112, 0152-0159, 0169				Agriculture all industries			
	1991-92		1993-94		1991-92		1993-94		1991-92		1993-94	
	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%
Sales from crops					n.p.		71.2	64.0	1,010.5	971.4	1,056.8	7
Sales from livestock					n.p.		7.7	7.7	376.5	395.9	457.7	8
Sales from livestock products					n.p.		7.7	0.7	410.3	403.6	405.5	7
Turnover					n.p.		98.3	85.2	1,920.2	1,910.7	2,047.2	4
Purchases and selected expenses					n.p.		42.5	27.5	1,082.6	1,054.5	1,138.9	4
Value added(b)					n.p.		60.2	59.0	903.7	962.7	861.6	7
Adjusted value added					n.p.		51.1	52.5	770.1	822.6	725.7	8
Gross operating surplus					n.p.		28.8	20.3	641.2	643.8	543.8	10
Total interest paid					n.p.		7.3	6.2	156.1	147.3	116.9	9
Cash operating surplus(c)					n.p.		19.5	7.1	460.0	425.8	494.1	10
Total net capital expenditure					n.p.		3.7	1.7	172.9	177.2	156.6	17
Total value of assets					n.p.		480.5	137.4	9,704.0	10,864.9	10,929.2	6
Gross indebtedness					n.p.		81.0	78.8	1,342.6	1,486.0	1,591.8	11
Net indebtedness					n.p.		21.8	62.9	730.5	647.2	968.2	18
Net worth					n.p.		399.5	58.5	8,361.4	9,378.9	9,337.4	6
Number of farm businesses					n.p.		579	200	12,747	12,419	12,119	2

(a) From 1993-94, details of Multi-State businesses have been apportioned to the relevant States; see Explanatory Notes paragraphs 5, 6 and 7. For earlier years they were included in the Australian totals only. (b) Includes an estimate for the value of the increase in livestock. (c) Excludes an estimate for the value of the increase in livestock. (d) Refer to paragraph 13 of the Explanatory Notes.
 NOTE: Standard error of change between two years is 1.3 times the standard error of the estimate (except for the All industries estimate where it is equal to the standard error of the estimate). (Refer to Paragraphs 15-22 of the Explanatory Notes).

TABLE 9. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1991-92 TO 1993-94(a), INDUSTRY, WESTERN AUSTRALIA

Items	Poultry 0141-0142				Fruit 0114-0119				Vegetables (d) 0113				Grain 0121					
	1991-92		1992-93		1993-94		1991-92		1992-93		1993-94		1991-92		1992-93		1993-94	
	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%
Sales from crops	0.3		77.9	124.0	16		n.p.	96.3	114.7	35		350.3	633.7	931.7	7			
Sales from livestock	2.7	4	3.9	6.8	44		n.p.	8.4	3.5	*		18.6	45.5	97.0	14			
Sales from livestock products	30.5	19	0.5	1.1	71		n.p.	1.3	0.0	*		41.8	71.2	121.7	10			
Turnover	49.4	62.2	9	138.0	15		n.p.	113.5	119.3	31		423.0	777.1	1,200.9	7			
Purchases and selected expenses	26.1	40.1	12	83.4	15		n.p.	64.1	59.5	29		272.5	456.7	751.2	7			
Value added(b)	25.5	17.1	22.9	55.1	21		n.p.	48.5	61.2	32		165.0	319.1	535.1	8			
Adjusted value added	20.9	15.2	20.0	46.0	27		n.p.	43.5	57.7	34		138.7	277.1	464.8	8			
Gross operating surplus	15.6	8.1	10.1	25.7	67		n.p.	29.1	43.5	34		121.0	237.8	411.9	8			
Total interest paid	4.2	3.3	4.1	8.6	22		n.p.	7.0	1.0	*		35.9	49.0	67.5	13			
Cash operating surplus(c)	9.9	5.0	7.0	17.2	*		n.p.	25.6	41.3	39		74.6	196.6	263.5	10			
Total net capital expenditure	2.4	6.7	9.5	20.2	43		n.p.	17.1	4.1	*		25.9	82.9	157.9	13			
Total value of assets	183.3	137.6	163.7	446.5	19		n.p.	455.4	362.0	30		1,500.2	2,431.2	4,697.6	8			
Gross indebtedness	29.4	33.3	58.5	108.3	34		n.p.	73.0	16.6	*		313.2	514.1	971.3	13			
Net indebtedness	-2.9	1.7	12.4	77.8	57		n.p.	36.1	1.9	*		172.4	287.2	610.6	19			
Net worth	153.9	104.3	105.2	379.9	30		n.p.	382.4	345.4	33		1,187.0	1,917.2	3,726.3	8			
Number of farm businesses	115	126	107	786	7		n.p.	386	378	17		1,359	1,954	3,062	8			

Items	Grain - sheep-beef 0122				Sheep - beef cattle 0123				Sheep 0124				Beef cattle 0125					
	1991-92		1992-93		1993-94		1991-92		1992-93		1993-94		1991-92		1992-93		1993-94	
	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%
Sales from crops	718.0	649.0	402.3	10	2.4	64	22.7	42.1	36.7	44		0.3	5.0	7.6	65			
Sales from livestock	71.2	121.9	123.7	17	27.5	53.3	43.2	63.2	46.6	37		112.7	100.0	154.3	19			
Sales from livestock products	314.8	289.0	285.7	11	19.6	34.3	208.2	134.5	88.7	20		0.0	2.6	3.2	76			
Turnover	1,136.1	1,091.2	839.4	9	50.9	116.4	293.6	263.0	182.9	25		120.7	116.4	174.2	19			
Purchases and selected expenses	733.3	666.6	489.8	9	32.8	79.7	191.0	164.9	109.3	27		103.4	55.8	106.6	24			
Value added(b)	513.7	425.6	527.3	9	22.5	41.6	169.3	117.3	121.9	19		40.5	55.5	128.5	18			
Adjusted value added	436.7	353.1	472.9	9	16.9	31.1	141.6	97.3	111.8	19		40.5	55.5	110.8	21			
Gross operating surplus	377.7	295.4	431.1	10	11.1	21.3	107.3	76.3	98.7	20		21.0	40.0	90.4	25			
Total interest paid	90.8	68.0	45.2	17	4.8	12.9	35.4	22.2	10.9	37		15.7	6.5	16.2	49			
Cash operating surplus(c)	181.5	230.4	219.8	13	5.5	11.1	6.9	41.3	39.5	30		-44.9	32.1	23.6	57			
Total net capital expenditure	97.6	98.7	90.0	19	5.3	10.9	24.4	25.9	7.4	83		41.3	10.5	21.7	32			
Total value of assets	5,881.9	5,043.5	4,495.1	9	497.2	1,423.2	2,106.6	1,776.8	1,014.1	24		1,547.8	1,147.1	1,734.3	14			
Gross indebtedness	762.7	796.5	588.2	14	38.1	252.4	338.8	207.6	159.6	33		152.9	70.8	167.3	39			
Net indebtedness	493.3	515.6	305.2	29	-36.7	193.4	245.5	75.6	36.3	**		83.9	-14.1	63.0	*			
Net worth	5,119.2	4,247.0	3,906.9	9	459.1	1,170.7	1,767.7	1,569.2	854.5	24		1,394.9	1,076.3	1,567.0	14			
Number of farm businesses	4,750	3,952	3,179	9	435	852	1,738	1,417	853	28		927	881	946	14			

See footnotes at end of table.

TABLE 9. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1991-92 TO 1993-94(a), INDUSTRY, WESTERN AUSTRALIA—continued

Items	Dairy cattle 0130				Pigs 0151				Sugar 0161			
	1991-92		1993-94		1991-92		1993-94		1991-92		1993-94	
	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%
Sales from crops	2.8	*	0.1	5.3	1.5	0.6	6.5	86	—	—	—	—
Sales from livestock	22.5	36	26.2	35.0	34.7	33.2	38.6	11	—	—	—	—
Sales from livestock products	115.7	20	115.2	131.4	2.2	1.1	2.6	53	—	—	—	—
Turnover	142.6	15	143.0	173.5	39.5	37.0	50.8	18	—	—	—	—
Purchases and selected expenses	71.0	16	77.9	97.1	29.9	30.5	34.6	17	—	—	—	—
Value added(b)	73.9	18	67.0	86.0	9.6	7.9	19.9	26	—	—	—	—
Adjusted value added	67.8	19	59.4	79.6	8.1	6.7	17.0	27	—	—	—	—
Gross operating surplus	60.6	19	53.4	68.4	3.8	3.9	13.5	33	—	—	—	—
Total interest paid	12.6	10.8	10.8	11.7	2.5	1.3	2.2	42	—	—	—	—
Cash operating surplus(c)	45.3	25	41.1	48.6	1.4	1.1	8.0	36	—	—	—	—
Total net capital expenditure	13.8	21	13.7	18.6	1.5	2.2	4.8	31	—	—	—	—
Total value of assets	886.8	15	916.2	985.0	109.7	109.4	128.0	21	—	—	—	—
Gross indebtedness	107.6	57	119.6	149.9	23.1	24.4	32.8	32	—	—	—	—
Net indebtedness	-64.9	*	-48.4	38.0	16.4	23.2	30.4	36	—	—	—	—
Net worth	779.1	21	796.6	835.1	86.6	85.0	95.2	19	—	—	—	—
Number of farm businesses	479	2	499	525	114	87	170	26	—	—	—	—

Items	Cotton 0162				Other agriculture (d) 0111-0112, 0152-0159, 0169				Agriculture all industries			
	1991-92		1993-94		1991-92		1993-94		1991-92		1993-94	
	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%
Sales from crops	—	—	—	—	n.p.	64.3	106.7	44	1,353.5	1,577.7	1,738.0	5
Sales from livestock	—	—	—	—	n.p.	4.7	16.2	49	343.0	462.8	577.1	8
Sales from livestock products	—	—	—	—	n.p.	5.4	4.7	*	737.8	690.8	725.6	6
Turnover	—	—	—	—	n.p.	83.8	141.8	36	2,560.3	2,875.8	3,180.9	3
Purchases and selected expenses	—	—	—	—	n.p.	35.5	63.7	35	1,620.3	1,710.5	1,885.7	3
Value added(b)	—	—	—	—	n.p.	41.1	86.3	35	1,193.5	1,188.9	1,706.6	4
Adjusted value added	—	—	—	—	n.p.	34.2	77.5	35	1,000.5	1,006.4	1,514.1	4
Gross operating surplus	—	—	—	—	n.p.	11.9	35.3	44	802.6	801.2	1,279.2	5
Total interest paid	—	—	—	—	n.p.	5.2	3.4	25	215.9	190.8	178.7	8
Cash operating surplus(c)	—	—	—	—	n.p.	14.5	25.0	60	353.2	618.5	720.3	7
Total net capital expenditure	—	—	—	—	n.p.	6.3	15.0	36	230.1	279.3	360.7	8
Total value of assets	—	—	—	—	n.p.	250.0	474.1	33	13,703.9	13,971.0	15,297.2	3
Gross indebtedness	—	—	—	—	n.p.	60.1	105.8	11	1,919.7	2,192.5	2,459.3	7
Net indebtedness	—	—	—	—	n.p.	36.7	70.8	20	978.2	1,128.9	1,320.9	16
Net worth	—	—	—	—	n.p.	189.9	368.3	43	11,784.2	11,778.5	12,838.0	4
Number of farm businesses	—	—	—	—	n.p.	310	456	23	11,346	11,136	10,971	2

(a) From 1993-94, details of Multi-State businesses have been apportioned to the relevant States; see Explanatory Notes paragraphs 5, 6 and 7. For earlier years they were included in the Australian totals only. (b) Includes an estimate for the value of the increase in livestock. (c) Excludes an estimate for the value of the increase in livestock. (d) Refer to paragraph 13 of the Explanatory Notes.
 NOTE: Standard error of change between two years is 1.3 times the standard error of the estimate (except for the All industries estimate where it is equal to the standard error of the estimate). (Refer to Paragraphs 15-22 of the Explanatory Notes).

TABLE 10. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1991-92 TO 1993-94(s), INDUSTRY, TASMANIA

Items	Poultry 0141-0142				Fruit 0114-0119				Vegetables (e) 0113				Grain 0121						
	1991-92		1992-93		1993-94		1991-92		1992-93		1993-94		1991-92		1992-93		1993-94		
	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	
Sales from crops	0.9		0.7		0.8	1	31.9		52.0		44.4	13	n.p.		81.9		96.4	9	(d)
Sales from livestock	0.2		0.3		0.7	45	0.4		0.9		0.7	42	n.p.		20.6		26.8	35	(d)
Sales from livestock products	7.8		8.3		9.3	18	0.2		4.2		0.3	20	n.p.		5.9		2.2	50	(d)
Turnover	9.8		10.3		11.3	13	36.4		60.7		49.8	14	n.p.		116.0		136.2	11	(d)
Purchases and selected expenses	5.3		5.9		6.7	14	20.1		33.7		29.7	13	n.p.		68.3		76.0	13	(d)
Value added(b)	4.5		4.4		4.6	12	16.5		27.5		20.4	17	n.p.		46.3		61.6	14	(d)
Adjusted value added	4.1		3.9		4.1	12	14.8		24.7		18.1	19	n.p.		40.9		54.9	14	(d)
Gross operating surplus	1.8		2.4		1.9	11	7.1		11.8		7.2	33	n.p.		30.0		39.7	19	(d)
Total interest paid	0.3		0.3		0.2	55	1.0		1.6		0.9	33	n.p.		10.4		8.4	25	(d)
Cash operating surplus(c)	1.6		2.3		1.9	11	6.9		9.8		5.9	41	n.p.		21.2		29.7	24	(d)
Total net capital expenditure	-0.3		0.2		0.3	31	1.4		3.0		2.1	37	n.p.		12.7		11.2	24	(d)
Total value of assets	18.9		21.1		18.6	30	77.9		127.8		79.3	19	n.p.		356.0		464.2	14	(d)
Gross indebtedness	5.8		5.2		5.2	22	12.0		19.6		12.6	33	n.p.		105.4		111.0	23	(d)
Net indebtedness	-0.7		-1.7		2.8	42	-0.4		15.1		8.9	55	n.p.		84.2		95.6	25	(d)
Net worth	13.1		15.9		13.4	40	65.9		108.2		66.7	24	n.p.		250.7		353.2	14	(d)
Number of farm businesses	16		18		22	10	152		227		176	14	<i>n.p.</i>		567		550	4	(d)

Items	Grain - sheep-beef 0122				Sheep - beef cattle 0123				Sheep 0124				Beef cattle 0125						
	1991-92		1992-93		1993-94		1991-92		1992-93		1993-94		1991-92		1992-93		1993-94		
	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	
Sales from crops	1.3		4.3		1.1	*	2.9		2.2		1.1	37	6.5		7.9		13.9	50	4.6
Sales from livestock	1.1		1.4		0.3	88	25.7		31.8		29.1	20	9.6		13.1		17.9	14	24.4
Sales from livestock products	4.2		2.0		0.4	38	31.8		24.1		21.6	18	31.4		29.8		44.9	13	1.5
Turnover	7.2		9.5		2.6	85	64.2		59.7		58.9	17	50.5		55.5		82.5	14	34.0
Purchases and selected expenses	3.8		5.1		1.7	96	38.1		34.3		32.6	15	32.6		32.8		47.0	19	26.5
Value added(b)	3.1		3.6		1.0	65	24.4		11.8		27.9	20	18.0		13.0		32.7	19	4.7
Adjusted value added	2.5		2.9		0.8	64	18.6		6.6		22.8	23	12.6		7.1		24.4	26	1.9
Gross operating surplus	2.0		2.4		0.8	66	10.0		-2.3		12.9	29	6.6		-1.6		10.5	54	-2.2
Total interest paid	1.5		0.6		0.3	78	10.9		8.2		5.3	19	8.9		8.3		3.1	20	2.5
Cash operating surplus(c)	0.7		1.8		0.4	*	1.1		4.9		6.9	62	-0.2		-0.6		2.3	*	-0.9
Total net capital expenditure	0.1		0.6		0.1	56	2.1		1.6		9.7	36	4.7		3.1		3.5	40	2.2
Total value of assets	39.7		61.9		18.6	78	553.6		516.3		511.1	14	522.6		604.1		713.5	11	280.2
Gross indebtedness	7.1		7.8		3.2	69	102.3		106.5		59.6	16	71.7		80.6		114.6	18	36.7
Net indebtedness	6.1		7.4		-1.1	*	85.1		81.5		36.7	38	43.9		64.0		99.9	22	28.1
Net worth	32.6		54.1		15.4	85	451.3		409.9		451.5	15	450.9		523.5		598.9	12	243.5
Number of farm businesses	82		78		31	45	455		348		338	19	447		486		492	9	486

See footnotes at end of table.

TABLE 10. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1991-92 TO 1993-94(a), INDUSTRY, TASMANIA --continued

Items	Dairy cattle 0130				Pigs 0151				Sugar 0161			
	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%
	\$m	\$m	\$m		\$m	\$m	\$m		\$m	\$m	\$m	
Sales from crops	10.7	12.7	9.8	40	2.0	1.6	0.8	32	—	—	—	—
Sales from livestock	20.1	15.7	26.8	37	13.7	9.9	10.4	10	—	—	—	—
Sales from livestock products	80.8	86.0	96.5	9	1.0	0.3	0.1	33	—	—	—	—
Turnover	118.3	121.1	139.7	11	18.1	12.3	11.8	10	—	—	—	—
Purchases and selected expenses	63.9	63.8	84.8	14	12.8	9.8	9.0	10	—	—	—	—
Value added(b)	60.6	60.4	55.1	10	8.3	2.5	2.9	9	—	—	—	—
Adjusted value added	54.0	54.0	48.7	11	7.3	1.9	2.4	9	—	—	—	—
Gross operating surplus	42.0	42.8	35.5	13	5.9	0.8	1.5	15	—	—	—	—
Total interest paid	11.9	10.8	5.4	25	1.5	0.5	0.5	37	—	—	—	—
Cash operating surplus(c)	22.9	27.9	31.4	19	1.5	0.2	0.9	22	—	—	—	—
Total net capital expenditure	10.1	14.2	27.1	24	1.4	1.7	0.4	38	—	—	—	—
Total value of assets	536.7	513.5	583.8	13	50.2	27.2	27.7	16	—	—	—	—
Gross indebtedness	87.5	82.1	81.8	28	15.8	7.8	5.0	24	—	—	—	—
Net indebtedness	75.0	67.1	66.7	35	14.1	5.9	4.9	24	—	—	—	—
Net worth	449.3	431.5	502.0	16	34.5	19.4	22.7	19	—	—	—	—
Number of farm businesses	860	774	837	5	88	43	47	14	—	—	—	—

Items	Cotton 0162				Other agriculture (e) 0111-0112, 0152-0159, 0169				Agriculture all industries			
	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%
	\$m	\$m	\$m		\$m	\$m	\$m		\$m	\$m	\$m	
Sales from crops	—	—	—	—	n.p.	24.3	25.3	15	161.5	193.8	197.7	7
Sales from livestock	—	—	—	—	n.p.	2.6	0.7	6	111.6	125.1	175.5	10
Sales from livestock products	—	—	—	—	n.p.	11.7	0.6	65	166.9	172.8	176.6	6
Turnover	—	—	—	—	n.p.	40.6	30.9	13	481.7	525.8	596.7	4
Purchases and selected expenses	—	—	—	—	n.p.	23.5	14.0	19	274.4	304.7	352.3	6
Value added(b)	—	—	—	—	n.p.	18.6	17.1	10	210.6	201.8	247.2	5
Adjusted value added	—	—	—	—	n.p.	16.0	14.9	10	179.9	168.6	210.5	6
Gross operating surplus	—	—	—	—	n.p.	9.4	7.1	14	121.6	103.0	132.3	9
Total interest paid	—	—	—	—	n.p.	1.7	2.3	17	53.3	45.5	36.9	9
Cash operating surplus(c)	—	—	—	—	n.p.	6.0	4.8	17	69.2	77.1	96.0	14
Total net capital expenditure	—	—	—	—	n.p.	3.0	1.1	18	28.6	41.6	54.7	16
Total value of assets	—	—	—	—	n.p.	113.0	82.7	20	2,498.1	2,865.3	2,885.7	5
Gross indebtedness	—	—	—	—	n.p.	23.7	43.1	16	473.7	472.2	480.5	9
Net indebtedness	—	—	—	—	n.p.	20.7	35.8	19	344.4	368.5	383.8	12
Net worth	—	—	—	—	n.p.	89.3	39.6	33	2,024.4	2,393.1	2,405.2	6
Number of farm businesses	—	—	—	—	n.p.	183	134	26	3,195	3,138	3,149	2

(a) From 1993-94, details of Multi-State businesses have been apportioned to the relevant States; see Explanatory Notes paragraphs 5, 6 and 7. For earlier years they were included in the Australian totals only. (b) Includes an estimate for the value of the increase in livestock. (c) Excludes an estimate for the value of the increase in livestock. (d) Industry not significant in this State and estimate included with Grain-sheep-beef. (e) Refer to paragraph 13 of the Explanatory Notes.
 NOTE: Standard error of change between two years is 1.3 times the standard error of the estimate (except for the All industries estimate where it is equal to the standard error of the estimate). (Refer to Paragraphs 15-22 of the Explanatory Notes).

TABLE 11. FARM BUSINESSES BY SIZE OF CASH OPERATING SURPLUS, NUMBER, TURNOVER, CASH OPERATING SURPLUS AND PROFIT MARGIN, AUSTRALIA 1991-92 TO 1993-94

Size of Cash operating surplus (\$)	Agriculture - all industries														
	Number of farm businesses				Total turnover				Total cash operating surplus				Profit margin (a)		
	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94
<0	28,253	21,685	21,142	6	3,201.5	1,2914.6	2,586.3	7	987.7	-803.7	-878.2	-8	-30.85	-27.57	-33.96
0-9,999	16,253	15,106	13,716	9	1,246.6	1,206.3	1,069.7	11	85.0	83.0	69.1	12	6.82	16.88	6.46
10,000-19,999	14,271	12,752	12,000	9	1,218.4	1,141.6	1,099.4	10	206.4	195.0	172.1	10	16.94	17.08	15.66
20,000-29,999	12,565	11,058	11,058	9	1,465.3	1,402.6	1,148.7	10	301.6	314.0	261.1	11	20.58	22.39	22.73
30,000-39,999	7,910	9,154	9,497	10	1,179.9	1,194.5	1,332.4	10	279.3	320.2	324.5	11	23.67	26.81	24.35
40,000-49,999	6,476	6,116	6,792	12	1,096.0	915.6	1,033.7	13	292.1	275.0	287.3	13	26.65	30.03	27.27
50,000-99,999	15,743	16,949	20,808	6	3,413.3	4,031.8	4,731.2	6	1,084.1	1,212.5	1,408.7	6	31.76	30.07	29.77
100,000 and over	8,185	11,628	12,532	6	5,755.1	7,261.1	8,543.4	4	1,834.2	2,487.3	2,797.2	5	31.87	34.25	32.74
Total	109,634	106,057	107,538	1	18,576.0	19,068.2	21,564.7	2	3,095.0	4,083.2	4,441.8	4	16.66	20.35	20.60

TABLE 12. FARM BUSINESSES BY SIZE OF CASH OPERATING SURPLUS, NUMBER, INTEREST PAID, GROSS INDEBTEDNESS, NET CAPITAL EXPENDITURE AND INTEREST COVERAGE RATIO AUSTRALIA, 1991-92 TO 1993-94

Size of Cash operating surplus (\$)	Agriculture - all industries																	
	Number of farm businesses				Total interest paid				Total gross indebtedness				Total net capital expenditure				Interest coverage ratio (b)	
	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%	Ratio	
<0	28,253	21,685	21,142	6	726.9	1,511.5	350.7	9	5,431.8	4,890.7	4,395.6	8	303.4	1,234.4	323.9	11	-0.36	-0.57
0-9,999	16,253	15,106	13,716	9	153.1	121.0	102.4	22	1,277.9	1,144.7	1,180.4	24	86.9	120.6	91.0	19	1.56	1.69
10,000-19,999	14,271	12,752	12,000	9	105.2	84.2	68.9	16	821.8	802.5	772.8	16	83.6	85.2	71.9	24	2.96	3.32
20,000-29,999	12,565	11,058	11,058	9	118.6	102.5	66.6	17	1,047.5	1,002.1	772.8	17	108.0	95.0	106.6	16	3.54	4.06
30,000-39,999	7,910	9,154	9,497	10	103.3	73.6	82.6	14	863.6	793.9	865.2	15	112.4	98.1	90.5	17	3.70	5.35
40,000-49,999	6,476	6,116	6,792	12	71.3	56.8	54.6	18	642.5	521.9	591.7	17	79.8	94.6	86.6	22	5.10	5.84
50,000-99,999	15,743	16,949	20,808	6	219.8	244.0	236.5	9	1,866.5	2,454.8	2,678.1	9	223.8	343.3	430.4	10	5.93	5.97
100,000 and over	8,185	11,628	12,532	6	322.3	305.7	339.8	7	2,867.4	3,665.6	4,635.3	6	423.0	589.0	744.1	7	6.69	9.14
Total	109,634	106,057	107,538	1	1,820.4	1,499.2	1,302.0	4	14,819.2	15,390.5	15,921.7	3	1,420.8	1,660.2	1,945.0	4	2.70	3.72

(a) Profit margin is derived by expressing cash operating surplus as a percentage of turnover. (b) Interest coverage is the number of times over farm businesses can meet their interest expenses from their earnings before interest (i.e. cash operating surplus plus interest paid divided by interest paid.)

NOTE: Standard error of change between two years is 1.3 times the standard error of the estimate (except for the All industries estimate where it is equal to the standard error of the estimate). (Refer to Paragraphs 12-19 of the Explanatory Notes.)

TABLE 13. FARM BUSINESSES BY SIZE OF GROSS INDEBTEDNESS, NUMBER, GROSS INDEBTEDNESS AND INTEREST PAID, AUSTRALIA, 1991-92 TO 1993-94

Size of Gross indebtedness (\$)	Agriculture - all industries											
	Number of farm businesses				Total gross indebtedness				Total interest paid			
	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%
		No.				\$m				\$m		
Nil	27,233	26,419	26,193	6	0.0	0.0	0.0	0.0	23.2	16.5	20.0	36
1-4,999	5,914	6,855	6,161	13	12.1	12.9	11.7	16	5.5	5.1	4.3	81
5,000-9,999	4,398	2,729	3,891	16	31.6	21.7	28.3	17	7.9	2.9	3.3	28
10,000-24,999	8,915	9,235	9,222	10	149.6	170.8	151.9	12	18.4	24.5	16.7	17
25,000-49,999	11,162	10,002	10,475	10	398.3	359.5	356.1	11	56.8	39.5	43.4	14
50,000-99,999	14,647	13,984	13,945	8	1,043.7	1,018.5	991.1	9	133.8	114.4	102.2	12
100,000-199,999	17,128	14,584	16,017	7	2,380.7	2,082.1	2,160.9	8	308.2	216.4	189.3	10
200,000 and over	20,261	22,234	21,634	5	10,803.2	11,725.1	12,221.8	4	1,266.6	1,079.9	922.8	5
Total	109,634	106,057	107,538	1	14,819.2	15,390.5	15,921.7	3	1,820.4	1,499.2	1,302.0	4

TABLE 14. FARM BUSINESSES BY SIZE OF GROSS INDEBTEDNESS, CASH OPERATING SURPLUS, TURNOVER AND VALUE OF ASSETS, AUSTRALIA, 1991-92 TO 1993-94

Size of Gross indebtedness (\$)	Agriculture - all industries											
	Total cash operating surplus				Total turnover				Total value of assets			
	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%	1991-92	1992-93	1993-94	SE%
		\$m				\$m				\$m		
Nil	709.3	r 851.1	886.9	10	2,742.1	r 2,901.7	3,159.4	7	22,555.4	r 22,827.8	22,691.4	7
1-4,999	179.5	r 191.3	192.4	18	601.9	r 664.0	665.7	15	4,207.1	r 5,281.2	4,495.3	17
5,000-9,999	126.8	87.3	110.4	34	433.2	r 336.3	433.4	19	2,950.9	r 2,189.0	3,355.1	19
10,000-24,999	179.8	r 313.3	328.4	17	866.7	r 1,146.1	1,155.4	12	6,649.9	r 7,650.9	8,160.9	12
25,000-49,999	345.9	r 362.5	369.0	15	1,367.0	r 1,308.3	1,510.7	12	7,991.1	r 7,693.2	8,696.6	13
50,000-99,999	327.9	r 472.9	518.8	13	1,878.8	r 2,023.9	2,046.0	9	10,524.7	r 11,156.8	11,628.8	8
100,000-199,999	438.4	520.8	527.8	14	2,818.9	r 2,640.3	2,862.3	7	15,456.6	r 13,897.6	15,663.1	9
200,000 and over	787.4	r 1,284.1	1,508.1	7	7,867.5	r 9,047.7	9,731.7	3	38,081.8	r 40,562.5	41,806.9	4
Total	3,095.0	r 4,083.2	4,441.8	4	18,576.0	r 20,068.2	21,564.7	2	108,417.5	r 111,259.0	116,498.1	2

B**REAL ESTIMATES, STATES AND AUSTRALIA (BASE YEAR = 1989-90),
1993-94**

States	Cash operating surplus \$m	Real cash operating surplus \$m	Net worth \$m	Real net worth \$m
1993-94				
New South Wales	1 170.1	1 069.4	30 488.9	27 864.9
Victoria	970.9	881.6	21 089.2	19 149.0
Queensland	996.4	899.5	23 690.5	21 387.6
South Australia	494.1	436.0	9 377.4	8 275.6
Western Australia	720.3	655.1	12 838.0	11 676.8
Tasmania	96.0	84.2	2 405.2	2 109.8
Australia				
1988-89	5 227.3	5 539.4	105 989.2	112 318.3
1989-90	5 330.6	5 330.6	98 239.0	98 239.0
1990-91	3 142.8	3 015.2	92 768.3	89 002.7
1991-92	3 095.0	2 903.5	93 598.4	87 805.8
1992-93	4 083.2	3 755.1	95 868.5	88 164.9
1993-94	4 441.8	4 024.0	100 576.4	91 115.9

REAL ESTIMATES

Real estimates of two key statistics derived from the Agricultural Finance Survey collection are included in this publication. The statistics are cash operating surplus and net worth. Real estimates are similar to constant price estimates in that they exclude the direct effects of inflation, but they are slightly different measures. If the current price value (i.e. the value based on the data reported in a given year) of a statistic can be thought of as the product of a price and a quantity (such as an item of turnover), then a constant price value can be obtained by replacing the price in the current period by the price in a base period. However, some current price statistics cannot be regarded as the product of a price and a quantity. Examples include income statistics such as cash operating surplus and financial assets, which are components of net worth. Both these types of statistics can only be thought of as money values, and so it is impossible to derive constant price estimates of them.

Nevertheless, 'real' estimates can be obtained by revaluing them in terms of a basket of goods and services that the money is, or could be, spent on.

Real values of cash operating surplus and net worth have been derived by deflating the current price estimates with the implicit price deflator (IPD) of domestic final demand. IPDs are themselves a derived measure, obtained by dividing a current price estimate with the corresponding constant price estimate (they are revised annually). The IPD for Australian domestic final demand is published in Tables 18 and 19 of *Australian National Accounts: National Income, Expenditure and Product* (5206.0). IPDs for State final demand can be derived from the current and constant price estimates of final demand published in Tables 55 and 49 of *Australian National Accounts: State Accounts* (5242.0), respectively.

CHANGES TO FARMING PRACTICES

CHANGES TO FARMING PRACTICES

For the first time, in the 1993-94 Agricultural Finance Survey, a number of questions relating to changes in farming practices during the last three years were included.

An estimated 65,400 farm businesses (61% of all farm businesses in Australia) indicated that some change was made to improve farm profitability in the last three years.

TYPE OF CHANGE (More than one category could be selected)

Estimated % of total farm businesses

Financial management	13.4
Marketing	10.8
Agricultural practices	45.0
Land management	23.8
Other	5.1
None	33.6

WHAT PROMPTED THE CHANGE (Only one category could be selected)

Estimated % of those making a change

Attendance at field days	15.3
Formal courses	0.7
Study for qualifications	0.4
Information from	
Government agencies	5.6
Agricultural companies or purchasers of farm output	7.1
Family or staff	12.4
Consultants or financial institutions	7.6
Other farmers	17.7
Industry organisations	6.4
Land management groups	2.1
Media	1.9
Other	22.7

PROVIDER OF MOST SUPPORT FOR CHANGE (Only one category could be selected)

Estimated % of those making a change

Government agencies	7.6
Family	38.3
Employees	2.1
Consultants or financial institutions	9.9
Other farmers	17.4
Industry groups	8.0
Land management groups	3.0
Other	13.6

There were 230,900 people involved with the management of the 107,500 farm businesses in Australia.

HIGHEST LEVEL OF
EDUCATIONAL ATTAINMENT

*Estimated % of
farm management*

Below year 10	30.1
Year 10-12	45.4
Trade certificate, diploma or degree	24.4

MAIN FIELD OF STUDY FOR
THOSE WITH A TRADE
CERTIFICATE, DEGREE OR
DIPLOMA

*Estimated % of
total*

Agriculture	33.3
Business management	11.7
Other	54.8

AGRICULTURAL EVENTS
ATTENDED DURING THE
LAST YEAR

*Estimated number of
person/events attended*

Demonstration or field days	276,300
Workshops/seminars	110,500
Conferences	45,400
Other events	40,700

(This question counted the number of person/events attended during the last twelve months. If two people from the same farm business attended the one event then this would count as two. Two people attending four separate events would count as eight etc.)



EXPLANATORY NOTES

INTRODUCTION

1 The estimates in this publication have been derived from the 1993-94 Agricultural Finance Survey (AFS). The survey aims to meet demands of users who require annual financial statistics on a consistent basis across all agricultural industries in each State and Australia.

2 The estimates for 1993-94 are now final and replace those previously issued in the preliminary publication (7506.0) released in January 1995.

SCOPE AND CONTENT

3 The population of the AFS consisted of all economic units (management units) the principal activity of which resulted in them being classified within Subdivision 01 'Agriculture' of the Australian and New Zealand Standard Industrial Classification (ANZSIC) and which had an Estimated Value of Agricultural Operations (EVAO) of \$22,500 or more.

4 The management unit is the highest level accounting unit within a business, having regard for industry homogeneity, for which accounts are maintained; in nearly all cases it coincides with the legal entity owning the business (i.e. company, partnership, trust, sole operator, etc.). In the case of large diversified businesses, however, there may be more than one management unit, each coinciding with a 'Division' or 'line of business'. Management units which have a predominant activity in the agricultural sector are called farm businesses. Farm businesses that operate establishments in more than one State or Territory are called 'multi-State farm businesses'.

5 From 1986-87 to 1992-93 inclusive, multi-State farm businesses contributed to Australian estimates but not to State level estimates. A methodology to apportion estimates for the multi-State management units to those States in which the management unit operated has been developed and implemented for the 1993-94 agricultural finance estimates.

6 The method of apportionment utilises a combination of size measures available from the agricultural census and direct collection of additional data from the multi-State management units to facilitate State splits of selected data items.

7 In 1993-94 the impact upon State level estimates, in terms of turnover, cash operating surplus and gross indebtedness, has been to increase State estimates over what they would have been had apportionment not occurred. The amounts by which the estimates vary are summarised in the next table:

CONTRIBUTION OF MULTI-STATE UNITS

State/Territory	Turnover \$m	Cash operating surplus \$m	Gross indebt- edness \$m
New South Wales	289.8	51.6	240.7
Victoria	59.0	6.0	9.0
Queensland	127.2	21.5	167.8
South Australia	15.5	0.0	6.6
Western Australia	7.8	-2.5	74.4
Tasmania	18.8	4.2	32.1
Northern Territory ¹	30.6	9.6	3.7

¹ Not published separately, included in Australian totals.

8 The 1993-94 AFS consisted of approximately 2,500 farm businesses, selected at random from all in-scope farm businesses on the ABS' business register (see paragraph 12).

9 Selections were made for each State and the two Territories and a special selection was made to cover 'multi-State farm businesses' (refer to paragraph 4 above). In the tables, estimates for the Northern Territory are only included in Australian totals. Estimates for the Australian Capital Territory are included with New South Wales. For further details on this issue, contact Frank McCallum on 1800 030084.

10 The financial details collected in the AFS relate to the agricultural and (where applicable) non-agricultural business activities of the selected farm businesses. Any management unit which was predominantly engaged in non-agricultural activity was regarded as out of scope of the AFS even though it may have had one or more establishments engaged in agriculture.

11 In most cases data values or estimates were collected from farm businesses by personal interview using trained ABS interviewers. Mail forms were used for those farm businesses that requested them or for those in remote localities.

INDUSTRY CLASSIFICATION

12 The industry classification of economic units on the ABS business register involves the valuing of physical crop and livestock information, collected primarily in the annual Agricultural Census, and the assessment of predominant activity on the basis of the estimated derived value. The valuation procedure enables the industry classification of individual farm businesses to be determined annually. This classification review reflects significant changes in activities and industry estimates. The procedure also provides for a dampening or 'resistance' effect to offset instability in classifications which would arise from short-term factors such as flood, drought or sudden changes in market values. The valuation procedure takes into account the area of crops sown and numbers of livestock on holdings at a point in time as well as the crops produced and livestock turned-off during the year. A more detailed explanation of the units involved in agriculture and the determination of the industry and size of these economic units is given in the publication *Agricultural Industries Structure of Operating Units, Australia (7102.0)*.

13 Industry financial estimates in this publication are presented in terms of ANZSIC (Australian and New Zealand Standard Industrial Classification) which replaced ASIC (Australian Standard Industrial Classification). For the majority of industry classes in the ANZSIC Subdivision 01 there was either a one to one or a many to one correspondence from ASIC to ANZSIC. The industry estimates for years prior to 1992-93 have been re-compiled based on ANZSIC. It has been necessary to make confidential two of the re-compiled ANZSIC industry classes. They are ANZSIC 0113, Vegetable growing and ANZSICS 0111-0112, 0152-0159, 0169, Other agriculture. This action was necessary to prevent derivation of confidential information.

14 In the 1991-92 AFS, the industry 'Cotton' was split from 'Other Agriculture' and consequently subsequent data for these industries is not comparable to previous periods.

RELIABILITY OF ESTIMATES

15 Since the estimates are based on information obtained from a sample drawn from farm businesses in the surveyed population, the estimates are subject to sampling variability; that is, they may differ from the figures that would have been produced if all farm businesses had been included in the AFS. One measure of the likely difference is given

by the *standard error*, which indicates the extent to which an estimate might have varied by chance because only a sample of farm businesses were included. There are about two chances in three that a sample estimate will differ by less than one standard error from the figure that would have been obtained if all farm businesses had been included, and about nineteen chances in twenty that the difference will be less than two standard errors.

16 In this publication sampling variability is measured by the relative standard error which is obtained by expressing the standard error as a percentage of the estimate to which it refers. The relative standard error is a useful measure in that it provides an immediate indication of the percentage errors likely to have occurred due to sampling, and thus avoids the need to refer also to the size of the estimate.

17 As an example of the above, using the relative standard error as the measure of reliability, a sample survey gives an estimate of \$4,000 million and the relative standard error is 2%. The small value of the relative standard error indicates that the estimate to which it refers may be considered reliable. A direct assessment of reliability can be performed by converting the 2% relative standard error into a standard error of \$80 million. There would be two chances in three that, if all farm businesses had been included in the survey, a figure within the range of \$3,920 million to \$4,080 million would have been obtained (a confidence interval of 66%). There would be nineteen chances in twenty that the figure would have been within the range of \$3,840 million to \$4,160 million (a confidence interval of 95%).

18 In particular cases, where the size of an estimate is small compared to previous estimate values, the size of the relative standard error may be a misleading indicator of the reliability of that estimate. This situation may occur where, although the relative standard error is very high, the value of the standard error compares favourably with those of previous estimates that were considered reliable. Accordingly, since the size of the confidence interval for such an estimate would compare favourably with those of past reliable estimates, we may assume that the current estimate is as reliable. Such a situation may occur where an estimate may legitimately have a positive or negative value and, currently, is near zero (and, historically, has had a large value). Estimates falling into the above category have been identified by a double asterisk (**). (Refer to the following table.)

Variable	State	Industry	1993-94	1993-94	1992-93
			Estimate	Standard error	Standard error
			\$m	\$m	\$m
Net indebtedness	NSW	Sheep	132.9	150.2	189.6
Gross operating surplus	NSW	Other agriculture	17.3	18.7	18.1
Sales of crops	Vic.	Poultry	0.8	1.0	0.0
Cash operating surplus	Qld	Grain/sheep/beef	18.3	23.6	19.9
Net capital expenditure	Qld	Sheep	0.6	1.7	1.8
Net indebtedness	SA	Vegetables	29.0	29.6	29.9
Gross operating surplus	SA	Sheep	1.6	10.0	12.5
Net indebtedness	WA	Sheep	36.3	52.6	78.6

19 As an example of the above, a sample survey gives an estimate in the current year of \$0.8 million with a relative standard error of 4,766%. The standard error is \$39 million. There are two chances in three that if all farm businesses had been included in the survey, a figure within the range of - \$39 million to \$40 million would have been obtained and nineteen chances in twenty that the figure would have been within the range of - \$78 million to \$80 million. In this example, the previous estimate was \$82 million with a standard error of \$51 million. The 66% confidence interval was \$31 million to \$133 million and the 95% confidence interval was - \$20 million to \$183 million. It can be seen that the width of the confidence interval for the current estimate is smaller than the associated interval for the previous estimate. Since the previous estimate was considered to be sufficiently accurate we may conclude that the current estimate is as accurate.

20 The estimate of change between two years is also subject to sampling error. The standard error of change depends on the level of the estimates. When measuring the change at the level of State, Australian and All industry estimates, the standard error is approximately equal to the standard error of the 1993-94 estimate. When measuring the change at the industry or State by industry level, the standard error is approximately 1.3 times the standard error of the 1993-94 estimate. An example of the use of standard error for change is as follows. If the standard error of an industry estimate is \$50 million then the standard error of the change between two years will be approximately \$65 million. If the estimate of change is \$300 million then there are two chances in three that if all units had been enumerated, the change would have been in the range of \$235 million to \$365 million and nineteen chances in twenty that it would have been in the range of \$170 million to \$430 million.

21 Some of the standard errors associated with the estimates contained in this publication are relatively high. It is important for users to check that the estimates are reliable enough for the particular purpose for which they require the statistics. It is left to the user to exercise the necessary caution in using the estimates in this publication.

22 The imprecision due to sampling, which is measured by the standard error, is not the only type of inaccuracy to which estimates are subject. Other inaccuracies, referred to collectively as non-sampling error, may occur because of, for example, inadequacies in available sources from which the coverage list was compiled and imperfections in reporting by respondents. Every effort is made to reduce non-sampling error to a minimum by the use of trained field interviewers, efficient operating procedures and appropriate methodologies.

23 At present, some differences exist between the income and expenditure estimates incorporated in the National Accounts and those included in this publication.

24 The National Accounts estimates measure the income accruing from production after allowing for related expenditures, while the estimates in this publication have been based on items generally reported on a cash basis. For instance, in the case of a farm business receiving payment in the current year for a previous year's production, the National Accounts would include the value of the transaction in the previous year while the AFS would include it in the current year.

25 The AFS measures the total sales of livestock by farm businesses (i.e. whether for slaughter, fattening or breeding), whereas the National Accounts measure only the value of the stock sold for slaughter.

COMPARISON WITH AUSTRALIAN NATIONAL ACCOUNTS

Consequently, purchases of livestock are included in the AFS estimates of expenses but are not reflected in the National Accounts.

26 Marketing costs in the National Accounts are based on expenses incurred in transporting farm produce between the farm and the principal markets, whether they are paid by the farm businesses or the buyer. On the other hand, only marketing costs actually incurred by the farm business are included in the AFS. In addition the National Accounts estimates of marketing costs include the marketing expenses of various Marketing Boards (e.g. Australian Wheat Board) which are not included in the AFS.

27 The National Accounts estimates for the Agricultural Sector in practice exclude financial transactions related to non-agricultural activity, whereas the AFS estimates include financial data relating to all activities which are undertaken by management units the predominant activity of which is agriculture.

28 The National Accounts estimates of farm income relate to ANZSIC Subdivisions 01 and 02 and hence also include estimates of income of management units predominantly involved in providing agricultural services (such as contract harvesting and aerial spraying). The AFS only includes financial data relating to agricultural services activities of management units which had a predominant activity of agriculture (i.e. coded to ANZSIC Subdivision 01). A further difference is that in the National Accounts, payments to shearing contractors are regarded as wages, whereas in the AFS such payments are included under the item 'Payments to Contractors'.

29 The National Accounts estimates of farm production include the value of crops and seed produced and consumed on the farm, whereas the AFS includes only the value of proceeds for crops sold. Similarly, the National Accounts estimates for seed and fodder costs includes the value of seed and fodder produced and consumed on the holding, whereas the AFS measures only the value of those items purchased.

30 No provision has been made in the AFS to calculate depreciation, whereas the National Accounts includes an estimate for these items. The National Accounts also provide an estimate for the 'equipment' component of gross fixed capital expenditure for Division A of the ANZSIC, which includes expenditure by the forestry, fishing and hunting industries. On the other hand the AFS provides an estimate for total gross fixed capital expenditure which includes not only expenditure on equipment but also expenditure on both dwellings and non-dwelling construction. This estimate is only for ANZSIC Division A, Subdivision 01, 'Agriculture'.

31 In view of these conceptual differences, the different sources of the estimates, and the standard error, caution should be exercised in drawing inferences from a comparison between the AFS estimates and the estimates in the National Accounts.

DATA ITEMS

32 As a consequence of the ABS' adoption of an integrated statistical framework, the data items contained in this publication are compatible with those produced by the ABS for the mining, manufacturing and other sectors of the economy.

EXPLANATION OF TERMS USED

33 *Sales from crops* includes proceeds from sales of cereal grains and other crops (oilseeds, cotton, sugar cane, tobacco, etc.) and fruit and vegetables. Included also are premiums and amounts received from pools.

- 34** *Sales from livestock* includes proceeds from sales of sheep, cattle, pigs, poultry, etc. Excluded are proceeds from livestock services and artificial insemination.
- 35** *Sales from livestock products* includes proceeds from sales of wool, milk, eggs, etc.
- 36** *Rent and leasing revenue (other than land)* includes proceeds from the renting and leasing of motor vehicles, machinery, equipment and buildings. Also included is an imputed value for free accommodation provided to employees other than members of family.
- 37** *Other miscellaneous revenue* includes both sundry agricultural proceeds (such as proceeds from insurance recoveries, agistment, livestock services, artificial insemination, government relief payments, agricultural services such as contract shearing, harvesting, etc.) and also receipts from any non-agricultural activity of the farm business.
- 38** *Turnover* includes all proceeds received during the year from the sale of crops, livestock, livestock products and other miscellaneous revenue. Proceeds are the gross receipts obtained by farm businesses prior to deductions by agents or marketing boards. They are those receipts obtained during the financial year and do not necessarily relate to the production of that year for example, receipts from wheat could include the first advance payment on the current season's crop and pool payments received during the year for previous crops.
- 39** *Marketing expenses* include all marketing costs incurred (such as commission, packaging, freight and cartage, insurance, handling charges, etc.), whether deducted by a marketing agency or authority prior to payment to the farm business or paid directly by the farm business. Also included are market selling expenses for any non-agricultural activity conducted by the farm business. It excludes tolls (compulsory loans to grain pools, etc.), liens/mortgages, dockages, penalty payments, overseas freight and fruit and vegetable grading charges.
- 40** *Purchases of livestock* includes all livestock purchases, whether for addition or replacement of the breeding herd or store stock. Also included are freight, cartage and other charges associated with the transportation of livestock to the holding.
- 41** *Payments for seed* includes payments for pasture seed and inoculum, crop seed, vegetable seed and seedlings, young trees for orchards, windbreaks, etc. All inward freight costs associated with the above purchases are also included.
- 42** *Payments for fodder* includes purchases of livestock feed, fodder and supplements. All inward freight costs associated with these purchases are also included.
- 43** *Payments for fertiliser* includes expenditure on fertiliser and soil conditioners and all associated inward freight costs.
- 44** *Payments for crop and pasture chemicals* includes expenditure on fungicides, weedicides, herbicides, insecticides, pickling compounds, etc. and all associated inward freight charges.
- 45** *Payments for veterinary supplies and services* includes expenditure on dips, drenches, vaccines, veterinary fees, etc.
- 46** *Payments for electricity* includes payments to electricity supply authorities (excluding installation charges).

47 *Payments for fuels* includes payments for petrol, distillate, LPG and lubricants used by the farm business.

48 *Water and drainage charges* includes water and drainage rates for water used for irrigation and livestock purposes and drainage and flood control.

49 *Payments to contractors* includes payments to contractors for wool classing, shearing, marking, harvesting and contract spreading charges, etc. and also for contract work for non-agricultural activity. Payments to contractors for the construction of fixed assets is included under Capital Expenditure.

50 *Repairs and maintenance* includes repairs and maintenance to motor vehicles, machinery and equipment, buildings, structures and other developments.

51 *Rent and leasing expenses* (other than land) includes rent and leasing expenses for motor vehicles, machinery, equipment and buildings. Excluded are rental payments for dwellings for the owner and family.

52 *Other selected expenses* includes expenditure on registration, third party insurance and comprehensive insurance of motor vehicles, aircraft, etc. Payments for agistment, livestock services and artificial insemination and other expenses associated with non-agricultural activity are also included in this item.

53 *Purchases and selected expenses* refers to cash payments made during the year by farm businesses for goods and services relating to either agricultural or non-agricultural activity. As with turnover, expenditure need not necessarily relate to agricultural production for a particular year but rather to payments made during the year. Livestock purchases have been included under purchases and selected expenses, rather than capital expenditure.

54 *Value added* is the estimate of turnover plus an estimate of the value of increase in livestock less the estimate of purchases and selected expenses. Value added is a measure of an industry's contribution to total economic activity.

55 Conceptually, the change in stocks for value added purposes should include data for livestock, hay and stocks of other agricultural commodities. In this publication, only livestock data have been included, because of their relative significance and because of the difficulties associated with collecting and valuing data relating to other farm stocks.

56 Purchases of livestock such as dairy cattle, sheep for wool, and breeding stock generally should be considered to be capital purchases, and therefore excluded from the calculation of value added. Because of practical considerations, all increases in livestock, whether arising from purchases or natural increase, have been included in the calculation of this item.

57 The estimate for the value of increase in livestock included in value added has been derived by obtaining opening and closing stock numbers for the financial year for each selected farm business and valuing these by average annual prices.

58 *Rates and taxes* includes payments of rates to local government authorities, payments to vermin and weed control authorities and other rates, taxes and licences (such as road tax, land tax and pay-roll tax). Income and company taxes paid are excluded from the AFS.

59 *Insurance payments* includes payments on dwellings and buildings, crops, livestock, machinery and equipment, public liability and workers compensation. Personal insurance, life assurance and payments to medical funds are excluded.

60 *Other expenses* includes administrative expenses such as postage and telephone charges, accountancy, farm management consultancy fees and legal fees, business travelling expenses, subscriptions to farmers' unions, organisations, papers, journals, etc.; bank service charges, office supplies and all other sundry expenses (such as general freight charges) not already included in the above groups of expenditure.

61 *Adjusted value added* is the estimate of value added less the estimates of rates and taxes, insurance payments and other expenses. Adjusted value added is a close approximation of the concept gross product at factor cost, as used in the National Accounts, but still subject to the limitations outlined in paragraphs 20 to 28 above.

62 *Wages, Salaries and supplements* includes payments by farm businesses to their employees in the nature of wages and salaries, cash payments for work done in the form of a proportion of proceeds from sales, estimated value of produce for payments in kind, superannuation paid by the farm businesses, rations for employees and contractors and the imputed value of free accommodation.

63 *Gross operating surplus* is the estimate of adjusted value added less the estimate of wages, salaries and supplements.

64 *Interest paid* includes interest paid on loans by banks, pastoral finance companies, insurance companies and government agencies, interest paid on loans under hire purchase and other instalment credit and interest paid on other amounts owing.

65 *Land rent paid* includes land rent and land lease payments to the government and other land rent and land lease payments.

66 *Interest, land rent received* includes land rent and lease proceeds, bank interest and other interest from business investments, bonds, securities, etc., and royalties received.

67 *Cash operating surplus* is the estimate of gross operating surplus less an estimate of the value of increase in livestock, less estimates of interest and land rent paid, plus estimates of interest and land rent received. Cash operating surplus is not quite a true measure of the surplus available for profit since depreciation and income tax have not been deducted.

68 *Net capital expenditure on vehicles, machinery and equipment* includes expenditure on new and second hand motor vehicles, machinery and equipment less trade-in allowances, cash discounts and sales of existing assets. Expenditure on repairs and maintenance, being current expenditure, is excluded.

69 *Net capital expenditure on buildings, structures and other developments* includes expenditure on dwellings and quarters for employees, buildings and structures, yards, etc. and expenditure on developments such as fences, dams, roads and drains. It includes expenditure on new and second hand assets less sales of existing assets. Expenditure on repairs and maintenance, being current expenditure, is excluded.

70 *Total net capital expenditure* is the sum of net capital expenditure on vehicles, machinery and equipment and on buildings, structures and other developments.

71 *Value of land, buildings and other structures* includes the value of land, buildings and other improvements leased to other parties. It also excludes the value of livestock, land, buildings and other improvements leased from other parties. The estimate is based on the total value which respondents considered the assets would have realised had it been necessary to sell them at 30 June.

72 *Value of motor vehicles, machinery and equipment* excludes the value of personal assets, and is estimated as the respondents' assessment of market value at 30 June.

73 *Value of financial assets* includes the value of the investments of the businesses (such as shareholdings, bonds, securities, and cash deposits).

74 *Value of livestock* has been derived by obtaining livestock numbers as at 30 June from surveyed farm businesses and valuing them by an average price for the month of June.

75 *Total value of assets* comprises the estimates for the value of land, buildings and other structures, motor vehicles and machinery and equipment and the value of livestock. It also includes estimates of the value of the investments of the businesses (such as shareholdings, bonds, securities, and cash deposits).

76 *Gross indebtedness* refers to the amounts owed by farm businesses at 30 June:

- to banks, pastoral companies, insurance companies and government agencies;
- under hire purchase agreements, instalment credit and for finance lease arrangements; and
- to other lenders such as suppliers, solicitors' trust funds and local government authorities, etc.

77 The term 'gross' has been used to indicate that the amounts owing have not been reduced by the value of any cash deposits by farm businesses with the various lending organisations.

78 *Net indebtedness*: is the estimate of gross indebtedness less the estimated value of financial assets.

79 *Net worth*: is the estimate for total value of assets less the estimate for gross indebtedness.

80 *Profit margin*: is calculated by dividing the cash operating surplus by turnover and expressing the result as a percentage i.e. cash operating surplus divided by turnover multiplied by 100 equals profit margin. In 1993-94 the profit margin was 20.6% which meant that for every dollar of turnover 20.6 cents of cash operating surplus was generated.

81 *Return on assets*: is calculated by dividing the cash operating surplus by the average value of farm assets. (The average value of farm assets is calculated by summing the asset value from the current and previous years and dividing by two. This is done because cash operating surplus is a flows i.e. accrues throughout the year and asset values are at a point in time.) The result is expressed as a percentage. In 1993-94 the return on assets was 3.9%.

FARM BUSINESS
PERFORMANCE
MEASUREMENT RATIOS

82 *Return on net worth*: is calculated by dividing cash operating surplus by average net worth. Average net worth is calculated in the same way as average asset value and the result expressed as a percentage. It represents the return on unencumbered farm assets. In 1993-94 the return on net worth of Australian farm businesses was 4.5%.

83 *Return on farm operating costs*: this is calculated by dividing cash operating surplus by operating costs. Farm operating costs are the sum of purchases and selected expenses plus rates and taxes plus insurance payments plus other expenses plus wages and salaries and supplements plus interest paid plus land rent paid. In 1993-94 the return on farm operating costs was 25.4%, i.e. for every \$100 of farm operating costs \$25.40 of cash operating surplus was generated.

84 *Debt to asset ratio*: is calculated by dividing total value of assets by gross indebtedness (both are point in time values). The result is expressed as a ratio. At the end of 1993-94 the debt to asset ratio was 1:7.3 i.e. for every dollar of debt there was \$7.30 of asset backing.

85 *Farm business turnover to debt*: is calculated by dividing average gross indebtedness by turnover and expressing the result as a ratio. In 1993-94 the farm business turnover ratio was 1:0.73 i.e. for each dollar of turnover made there was \$0.73 of debt. A one to one ratio would mean if debt were to be paid off in a given year all of the turnover would have to be put into debt redemption.

86 *Interest coverage ratio*: this is calculated by totalling cash operating surplus and interest paid, then dividing by interest paid. The resultant figure shows how many times the farm interest bill could be paid out of cash operating surplus before the deduction of interest. In 1993-94 this ratio was 4.4.

87 *Interest as a proportion of turnover*: calculated by dividing interest paid by turnover and expressing as a percentage. It says what proportion of farm business turnover is accounted for by the farm business interest bill. In 1993-94 the farm business interest as a proportion of turnover was 6.0%.

88 *Farm operating costs as a proportion of turnover*: this is calculated by dividing farm operating costs by turnover and expressing the result as a percentage. It is an indicator of cost effectiveness of farm operations. The lower the percentage figure the more cost efficient the farm business. In 1993-94 farm operating cost as a proportion of turnover was 81% i.e. for every 81 cents of farm operating costs incurred, one dollar of turnover was generated.

RELATED PUBLICATIONS

89 Users may wish to refer to the following publications:

Agricultural Industries, Financial Statistics, Australia, Preliminary Estimates (7506.0) — issued annually

Principal Agricultural Commodities, Australia, Agricultural production and farmer's intentions for (next) season (7111.0) — issued annually

Principal Agricultural Commodities, States, Preliminary (7111.1 - 7111.6) — issued annually

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Australian and New Zealand Standard Industrial Classification, 1993 (1292.0)

Livestock Products, Australia (7215.0) — issued monthly

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UNPUBLISHED STATISTICS

91 As well as the statistics included in this and related publications, the ABS has a large amount of other relevant unpublished data available. Inquiries should be made to the contact in the Inquiries box on the contents page of this publication.

SYMBOLS AND OTHER
USAGES

- nil or less than half the final digit shown
- SE% percentage standard error (see Explanatory Notes paragraphs 15–22)
- * SE% greater than 100. Estimate included for completeness. Sampling variability too high for most practical purposes (see Explanatory Notes paragraphs 15–22)
- ** See Explanatory Notes paragraph 18
- r figure revised since previous issue



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