



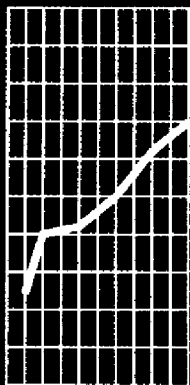
1995-96

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Agricultural Industries

Financial Statistics

Australia



NOTES

INTRODUCTION

Information in this publication is based on the Agricultural Finance Survey (AFS). The survey, conducted annually since 1986-87, is the most comprehensive source of financial statistics for Australian farm businesses. A sample of 2,500 farm businesses was selected Australia wide from the Agricultural Census population of farm businesses with an estimated value of agricultural operations of \$22,500 or more (approximately 108,000). Around 250 items of financial data are collected including income, expenses, debt, interest paid, asset acquisition and asset value.

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RELIABILITY OF ESTIMATES

This survey is based on a sample of farm businesses, and as such, estimates are subject to sampling variability. Refer to the Explanatory Notes, paragraphs 15-21, for information about relative standard errors.

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SYMBOLS AND OTHER USAGES

ABS	Australian Bureau of Statistics
AFS	Agricultural Finance Survey
ANZSIC	Australian and New Zealand Standard Industrial Classification
IPD	Implicit Price Deflator
n.c.	not collected
n.p.	not published
r	figure or series revised since previous issue
RSE	relative standard error
SE%	percentage standard error (refer paragraphs 15-21 of the Explanatory Notes)
*	SE% greater than 100%. Estimate included for completeness. Sampling variability too high for most practical purposes (refer to paragraphs 15-21 of the Explanatory Notes).
**	refer to paragraph 18 and associated table of the Explanatory Notes.
—	nil or rounded to zero

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INQUIRIES

For information about other ABS statistics and services, please refer to the back of this publication.

For further information about these statistics, contact Lee Williams on Hobart (03) 6222 5939.

W. McLennan
Australian Statistician

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SUMMARY OF FINDINGS

KEY POINTS

The breaking of drought conditions in substantial areas of Queensland, New South Wales and Victoria provided the impetus for continued financial recovery for many farms during 1995-96. Good prices for wheat and other cereal crops boosted the grain industry. Meat cattle prices slumped towards the end of the financial year, although prices for prime lambs remained buoyant. Wool prices also fell during 1995-96.

TURNOVER

Estimated turnover for the agricultural industry in 1995-96 was \$26,724.9 million, \$3,208.6 million (13.6%) higher than 1994-95. Sales of crops increased by 34.2% from \$9,804.2 million to \$13,159.6 million. Gross proceeds from wheat rose by 86.0% to \$3,940.0 million. Sales of livestock were little changed at \$6,339.7 million while sales of livestock products (mainly wool and milk) fell by 11.1% to \$4,975.1 million between 1994-95 and 1995-96. Gross proceeds from the sale of wool fell by 27.3% to \$2,121.3 million.

In 1995-96, the average turnover per farm business in Australia was \$246,500, which was 12.5% higher than the 1994-95 average.

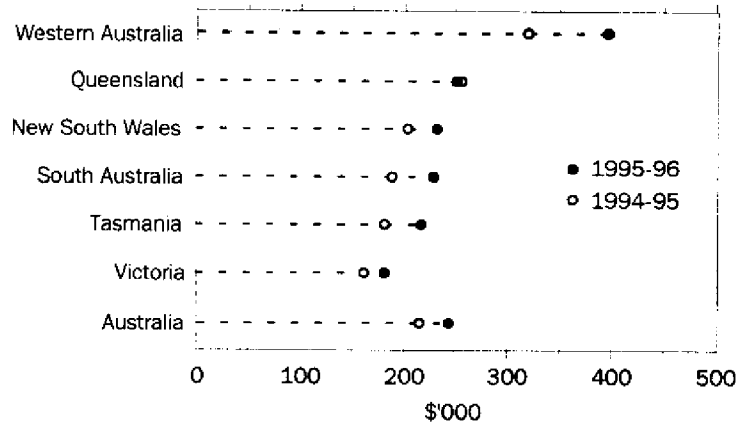
Aggregate and average turnover per farm business are shown in the following table.

Turnover of farm businesses

State	Aggregate	Average
	\$m	\$
New South Wales	7 463.9	236 200
Victoria	5 187.0	187 300
Queensland	5 982.9	265 400
South Australia	2 857.6	232 300
Western Australia	4 394.3	404 100
Tasmania	693.4	221 800
Australia	26 724.9	246 500

SUMMARY OF FINDINGS *continued*

Average turnover per farm business



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, in response to changing market and weather conditions. Bearing this in mind, industries showing the most significant changes in turnover between 1994-95 and 1995-96 were:

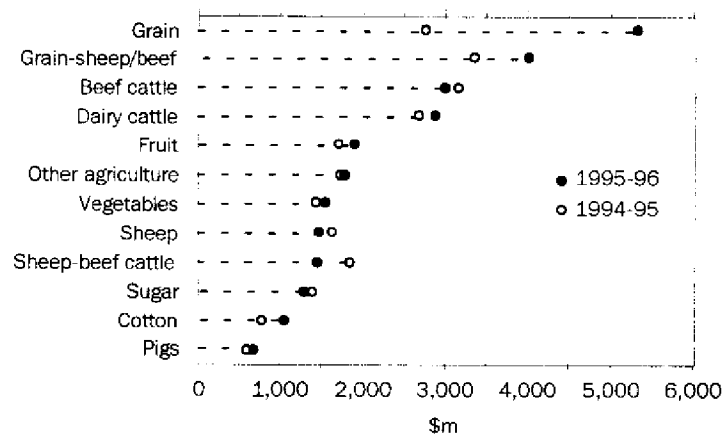
- grain—an increase in turnover of \$2,542.2 million (91.1%);
- grain-sheep/beef—an increase of \$610.5 million (18.0%);
- sheep-beef cattle—a decrease of \$367.9 million (19.8%); and
- cotton—an increase of \$305.1 million (38.6%).

The large increase in the grain industry was the result of a return to more normal conditions after the drought affected year of 1994-95 and also reflects the strong prices for grains.

The sugar industry was little changed with a good result, similar to the previous year. Turnover in both the fruit and vegetable industries increased marginally.

The major industries in terms of turnover during 1995-96 were grain (\$5,332.2 million), grain-sheep/beef (\$4,007.8 million), beef (\$3,046.7 million) and dairy cattle (\$2,858.5 million).

Turnover of agricultural industries



SUMMARY OF FINDINGS *continued*

TURNOVER *continued*

In 1995-96, an estimated 23,600 farm businesses (21.7%) had turnover of \$300,000 or more. These farm businesses accounted for 63.3% of aggregate turnover generated and 65.8% of aggregate cash operating surplus made by all farm businesses. They were responsible for 57.6% of gross farm indebtedness at the end of 1995-96. An estimated 22,600 (20.8%) had less than \$50,000 turnover in 1995-96 and generated only 2.3% of aggregate farm business turnover.

Median farm business turnover in 1995-96 was \$136,800 compared to a median turnover of \$125,100 in 1994-95.

In 1995-96, farm operating costs as a proportion of turnover were 78.3% compared with 80.9% in 1994-95. Tasmania, with a farm operating cost to turnover ratio of 86.4%, had the highest ratio of any State. New South Wales followed with a ratio of 83.5%.

VALUE ADDED

During 1995-96, farm businesses contributed \$11,185.3 million in value added to the Australian economy. This was \$1,417.2 million (14.5%) higher than the 1994-95 value added figure. Recovery from drought was the most significant factor in the increase. For 1995-96, value added in the grain industry increased by \$1,464.8 million, more than double the amount for 1994-95.

CASH OPERATING SURPLUS, PROFIT MARGIN AND RATE OF RETURN

Aggregate cash operating surplus in 1995-96 was \$6,429.3 million, \$1,593.6 million (33.0%) above the cash operating surplus in 1994-95. Average cash operating surplus per farm business in 1995-96 was \$59,300 compared with a 1994-95 average of \$45,100.

In constant price terms (1989-90 prices), the cash operating surplus in 1995-96 was \$5,645.1 million, 30.1% above the 1994-95 estimate of constant price cash operating surplus.

Aggregate and average cash operating surplus

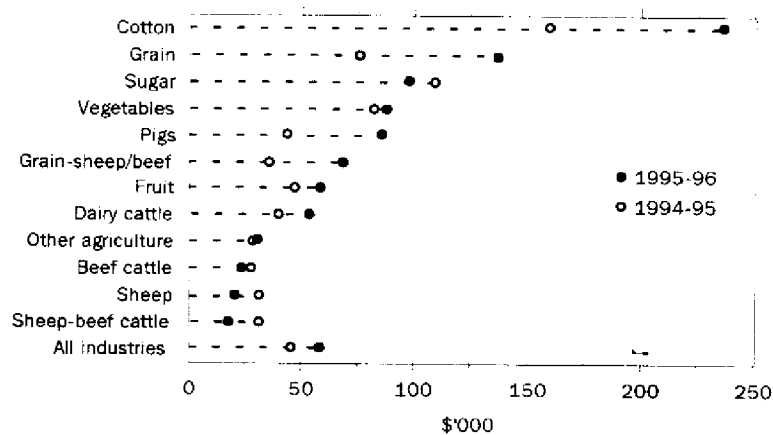
State	Aggregate	Average
	\$m	\$
New South Wales	1 413.5	44 729
Victoria	1 208.2	43 630
Queensland	1 455.7	64 574
South Australia	953.2	77 481
Western Australia	1 276.5	117 399
Tasmania	109.6	35 052
Australia	6 429.3	59 304

SUMMARY OF FINDINGS *continued*

CASH OPERATING SURPLUS, PROFIT MARGIN AND RATE OF RETURN *continued*

The grain industry, with a cash operating surplus of \$1,882.1 million, was the major contributor to aggregate cash operating surplus for agriculture during 1995-96. Other main industries in terms of cash operating surplus were grain-sheep/beef (\$1,052.8 million), dairy cattle (\$711.8 million) and fruit (\$549.8 million).

Average cash operating surplus per farm business, by agricultural industry



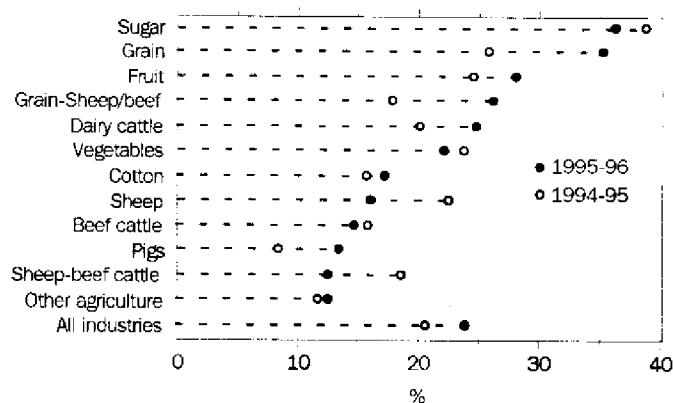
In 1995-96, there were 20,400 (18.8%) farm businesses recording a cash operating surplus of \$100,000 or more. These farm businesses accounted for 74.1% of the total cash operating surplus for agricultural industries with an average of \$234,100. There were 19,700 farm businesses (18.2%) which made a cash operating loss. The average cash operating loss per farm businesses for this group was \$41,600.

Median cash operating surplus per farm business was \$30,700 in 1995-96, up 18.5% on the previous year.

The farm business profit margin in 1995-96 was 24.1%, compared with 20.6% in 1994-95. On an industry basis, the highest profit margin was recorded by the sugar industry (36.4%), closely followed by the grain industry with 35.3%. Industry groups classified to 'other agriculture' had the lowest profit margin (12.6%).

Profit margins declined in the sheep, sheep-beef, beef, sugar and vegetable industries during 1995-96. The remaining agricultural industries all improved their profit margins.

Industry profit margins



SUMMARY OF FINDINGS *continued*

CASH OPERATING SURPLUS, PROFIT MARGIN AND RATE OF RETURN *continued*

The 3.5 percentage point increase in profit margins nationally was largely due to a combination of the easing of drought and price increases for grain crops. Profit margins for all agricultural industries were:

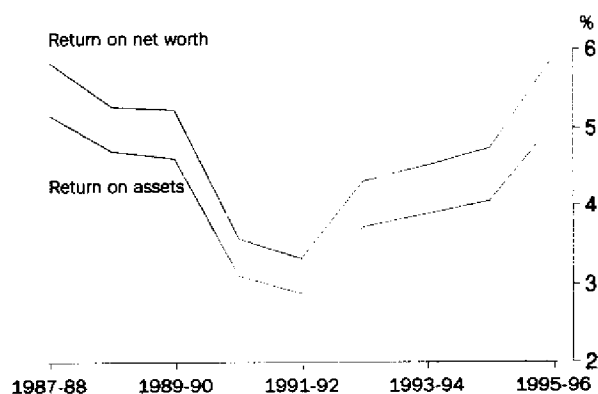
Profit margin

State	1994-95	1995-96
	%	%
New South Wales	14.4	18.9
Victoria	21.6	23.3
Queensland	22.5	24.3
South Australia	24.2	33.4
Western Australia	24.8	29.0
Tasmania	17.1	15.8
Australia	20.6	24.1

The return on farm operating costs in 1995-96 was 30.7% (i.e. for every \$100 of farm operating costs, farm businesses generated \$130.70 of cash operating surplus), compared with 25.4% the previous year. Tasmania had the lowest rate of return on farm operating costs (18.3%). The highest rate of return was achieved by farm businesses in South Australia (48.3%).

The average rate of return on farm business assets in 1995-96 was 5.0%, significantly higher than the 4.1% recorded in 1994-95. Return on net worth (value of assets less value of gross indebtedness) was 5.9%.

Rate of return on assets and net worth



FARM OPERATING COSTS

Total farm operating costs in 1995-96 were \$20,919.2 million, an increase of \$1,889.8 million (9.9%) from 1994-95. Farm operating costs rose in all States except Queensland.

SUMMARY OF FINDINGS *continued*

NET CAPITAL EXPENDITURE

Net capital expenditure by farm businesses in 1995-96 was estimated at \$2,307.9 million, a 10.4% increase on the previous year. Average net capital expenditure per farm business in 1995-96 was \$21,300, compared with \$19,500 the previous year.

DEBT AND INTEREST PAYMENTS

At the end of 1995-96, Australian farm businesses owed \$19,592.7 million. This was \$1,325.0 million (7.3%) above the level of debt at the end of 1994-95. Net indebtedness (gross indebtedness less the value of financial assets) was \$11,348.9 million, \$963.1 million (9.3%) higher than in 1994-95. Banks were by far the largest source of finance for Australian farm businesses. At the end of 1995-96, Australian farm businesses owed banks \$11,938.5 million, or 60.9% of the total amount owed. The debt to banks was split almost equally between non-current (i.e. long-term loans) and current loans (overdraft and other short-term loans). Current loans amounted to \$6,183.4 million at the end of 1995-96. Pastoral and insurance companies and government agencies were owed \$2,103.1 million (10.7%) of the total debt. Interest paid to banks during 1995-96 totalled \$1,194.3 million.

The average gross indebtedness per farm business at the end of 1995-96 was \$180,700. This was \$10,400 (6.1%) higher than the average indebtedness at the end of 1994-95. Western Australia's farm businesses, with an average gross indebtedness of \$320,600, had the highest level of debt per farm business of the States. Western Australian farm businesses also had the highest average net indebtedness of any State at \$158,200.

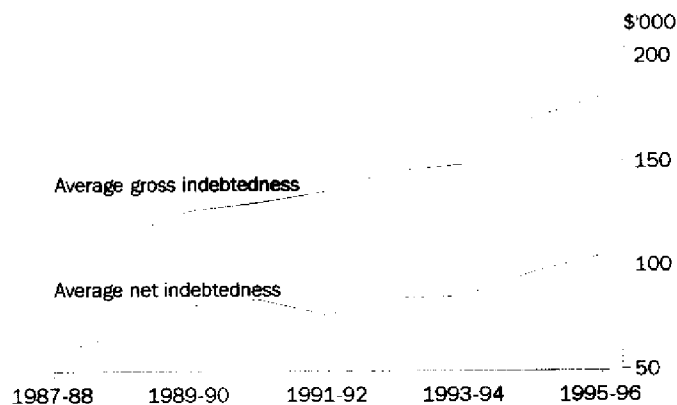
Average gross and net indebtedness

State	Gross	Net
	\$	\$
New South Wales	176 600	104 700
Victoria	107 200	64 700
Queensland	224 300	130 800
South Australia	150 400	98 900
Western Australia	320 600	158 200
Tasmania	170 800	115 200
Australia	180 700	104 700

SUMMARY OF FINDINGS *continued*

DEBT AND INTEREST PAYMENTS *continued*

Average gross and net indebtedness of farm businesses



At the end of 1995-96, an estimated 27,600 farm businesses (25.4%) owed \$200,000 or more. These farm businesses accounted for 81.3% of farm business debt. Farm businesses owing \$200,000 or more had a debt to asset ratio of 1:3.7 (i.e. for every dollar of debt there was \$3.70 of asset backing). The turnover to debt ratio for these farm businesses was 1:1.1 (i.e. turnover generated in 1995-96 was less than the aggregate debt). Their total interest bill was \$1,281.0 million (76.9% of the total interest paid by farm businesses in 1995-96). The estimated number of farm businesses which were debt free at 30 June 1996 was approximately 28,100, compared with the 1994-95 figure of 26,000.

Median farm business gross indebtedness at the end of 1995-96 was \$59,900, about \$6,500 higher than the 1994-95 level.

The debt to asset ratio for all farm businesses at the end of 1995-96 was 1:6.8, little changed from the previous year. This means that debt as a proportion of assets was 14.7% at 30 June 1996, compared with 14.9% at 30 June 1995 and 13.2% at 30 June 1991. For all Australian farm businesses the turnover to debt ratio in 1995-96 was 1:0.71 (i.e. debt at the end of 1995-96 was 71% of total farm business turnover made in 1995-96). In 1989-90, this proportion was 63% (the turnover to debt ratio was 1:0.63).

SUMMARY OF FINDINGS *continued*

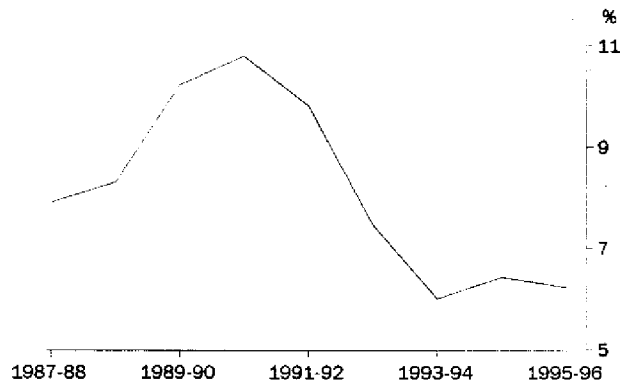
DEBT AND INTEREST PAYMENTS *continued*

Total interest payments by farm businesses in 1995–96 were \$1,666.7 million, which was 10.5% above 1994–95 interest payments, and 6.2% of total farm business turnover. Average interest payments per farm business in 1995–96 were \$15,400. The interest coverage ratio (how many times the interest bill could be paid from cash operating surplus before deducting interest payments) was 4.9.

Interest coverage ratios

State	1994–95	1995–96
New South Wales	3.0	3.8
Victoria	4.4	5.2
Queensland	4.8	4.6
South Australia	4.8	6.4
Western Australia	5.0	6.4
Tasmania	3.5	3.2
Australia	4.2	4.9

Interest paid as a percentage of turnover



ASSET VALUE AND NET WORTH

The estimated value of farm business assets at the end of 1995–96 was \$133,100 million, an increase of \$10,900 million (8.9%) on the asset value at the end of 1994–95. Just over 85% of the increase in asset value was attributable to increases in the value of land, buildings and other structures.

SUMMARY OF FINDINGS *continued*

ASSET VALUE AND NET WORTH *continued*

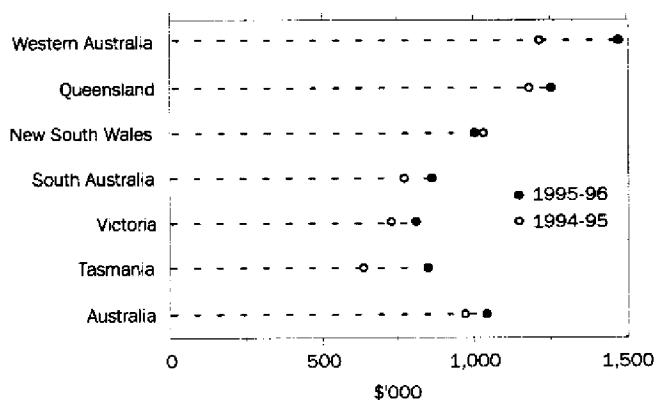
Average farm business asset value at the end of 1995-96 was \$1,227,600. Average asset values for the States were:

Average farm business asset value

State	\$
New South Wales	1 189 500
Victoria	923 400
Queensland	1 482 000
South Australia	1 023 800
Western Australia	1 799 600
Tasmania	1 021 300
Australia	1 227 600

Aggregate net worth (value of assets less gross indebtedness) of all farm businesses at the end of 1995-96 was \$113,500 million. The average net worth per farm business was \$1,046,900, an increase of \$78,200 (8.1%) on the 1994-95 average net worth value.

Average net worth



1

REAL PRICE ESTIMATES(a) (Base Year 1989-90)

	<i>Cash operating surplus</i>	<i>Real cash operating surplus</i>	<i>Net worth</i>	<i>Real net worth</i>
	\$m	\$m	\$m	\$m
1995-96				
New South Wales	1 413.5	1 249.2	32 008.1	28 288.2
Victoria	1 208.2	1 069.6	22 602.2	20 009.7
Queensland	1 455.7	1 267.2	28 352.4	24 681.6
South Australia	953.2	820.2	10 745.4	9 246.4
Western Australia	1 276.5	1 121.0	16 081.2	14 122.5
Tasmania	109.6	93.4	2 658.5	2 265.5
Australia				
1986-87	3 781.6	4 537.5	78 887.5	94 656.2
1987-88	4 999.9	5 649.6	92 411.9	104 419.5
1988-89	5 227.3	5 538.7	105 989.2	112 302.3
1989-90	5 330.6	5 330.6	98 239.0	98 239.0
1990-91	3 142.8	3 014.4	92 768.3	88 978.5
1991-92	3 095.0	2 904.0	93 598.4	87 822.0
1992-93	4 083.2	3 754.6	95 868.5	88 152.5
1993-94	4 433.3	4 015.3	100 679.0	91 185.6
1994-95	4 835.7	4 338.1	103 930.7	93 235.2
1995-96	6 429.3	5 645.1	113 494.4	99 650.9

(a) Refer to paragraphs 32-34 of Explanatory Notes.

	NSW	Vic.	Qld	SA	WA	Tas.	Aust.
Profit margin (%) (b)							
1987-88	25.1	30.4	24.1	30.5	26.9	21.3	26.7
1988-89	21.1	26.9	24.5	32.5	31.5	24.8	25.8
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	18.8	21.8	19.8	24.0	22.6	16.1	20.4
1994-95	14.4	21.6	22.5	24.2	24.8	17.1	20.6
1995-96	18.9	23.3	24.3	33.4	29.0	15.8	24.1
Return on assets (%)							
1987-88	4.7	5.9	4.3	5.5	6.3	3.9	5.1
1988-89	3.8	4.5	4.2	5.8	7.1	4.6	4.7
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	3.4	4.1	3.8	4.5	4.9	3.3	3.9
1994-95	2.5	4.2	4.6	5.2	5.6	3.7	4.1
1995-96	3.8	5.0	4.5	8.0	7.1	3.9	5.0
Return on net worth (%)							
1987-88	5.4	6.5	4.9	6.2	7.4	4.5	5.8
1988-89	4.2	4.9	4.8	6.5	8.0	5.2	5.3
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	4.0	4.6	4.4	5.3	5.8	4.0	4.5
1994-95	2.9	4.8	5.4	6.0	6.7	4.5	4.7
1995-96	4.4	5.7	5.3	9.4	8.7	4.8	5.9
Return on farm operating costs (%)							
1987-88	32.7	42.3	30.9	42.3	35.6	26.5	35.4
1988-89	26.1	35.7	31.2	45.7	43.9	32.3	33.6
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	22.8	27.3	24.2	30.9	28.6	18.8	25.2
1994-95	16.5	27.0	28.5	31.5	32.3	20.3	25.4
1995-96	22.7	29.4	31.3	48.3	39.7	18.3	30.7
Debt to asset ratio							
1987-88	9.5	11.1	8.3	9.1	8.0	9.6	9.1
1988-89	8.7	11.4	8.7	9.0	9.0	9.7	9.2
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	7.1	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
1994-95	7.2	7.6	6.4	7.0	5.4	5.2	6.7
1995-96	6.7	8.6	6.6	6.8	5.6	6.0	6.8

(a) Refer to paragraphs 5-6 of the Explanatory Notes.

(b) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

Note: For explanation of terms used refer to the Glossary commencing on page 83.

	NSW	Vic.	Qld	SA	WA	Tas.	Aust.
Turnover to debt ratio(b)							
1987-88	0.61	0.49	0.68	0.68	0.64	0.66	0.61
1988-89	0.62	0.54	0.68	0.62	0.52	0.55	0.60
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	0.75	0.75	0.73	0.80	0.72
1994-95	0.76	0.62	0.76	0.68	0.77	0.83	0.73
1995-96	0.72	0.58	0.83	0.60	0.74	0.72	0.71
Interest coverage ratio							
1987-88	4.0	5.4	4.0	4.3	4.5	3.8	4.4
1988-89	3.2	4.6	3.8	4.6	5.7	4.2	4.1
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	3.9	4.9	4.2	5.2	5.0	3.6	4.4
1994-95	3.0	4.4	4.8	4.8	5.0	3.5	4.2
1995-96	3.8	5.2	4.6	6.4	6.4	3.2	4.9
Interest paid as a proportion of turnover (%) (b)							
1987-88	8.4	7.0	8.0	9.4	7.6	7.6	7.9
1988-89	9.4	7.6	8.7	9.0	6.6	7.7	8.3
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	6.3	5.7	5.6	6.2	6.0
1994-95	7.1	6.3	6.0	6.4	6.3	6.7	6.4
1995-96	6.7	5.5	6.8	6.2	5.4	7.1	6.2
Farm operating costs as a proportion of turnover (%) (b)							
1987-88	76.8	71.9	78.0	72.1	75.6	80.4	75.5
1988-89	80.8	75.5	78.4	71.1	71.8	76.9	76.8
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	82.5	79.8	81.7	77.7	79.0	85.3	81.0
1994-95	87.3	79.8	78.9	76.9	76.8	84.4	80.9
1995-96	83.5	79.3	77.7	69.1	73.2	86.4	78.3

(a) Refer to paragraphs 5-6 of the Explanatory Notes.

(b) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

Note: For explanation of terms used refer to the Glossary commencing on page 83.

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FARM BUSINESSES, Selected Financial Statistics

Items	NEW SOUTH WALES(a).....				VICTORIA.....			
	1993-94	1994-95	1995-96	SE	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%	\$m	\$m	\$m	%
Sales from crops	2 423.4	2 102.6	3 471.9	7	1 510.0	1 307.1	1 840.1	5
Sales from livestock	1 888.1	2 029.0	1 965.5	6	1 123.6	1 072.5	1 098.4	6
Sales from livestock products	1 311.6	1 687.6	1 349.8	8	1 549.7	1 885.5	1 849.8	5
Rent and leasing revenue(b)	47.0	54.4	88.3	22	29.4	21.8	52.9	35
Other miscellaneous revenue	388.9	447.7	588.3	7	237.1	297.9	345.9	11
Turnover(b)	6 059.0	6 321.3	7 463.9	4	4 449.8	4 584.8	5 187.0	3
<i>Less</i>								
Marketing expenses	625.1	571.1	502.1	5	496.2	493.2	468.0	6
Purchases of livestock	504.2	486.8	490.5	8	369.9	247.8	299.3	9
Payments for seed	63.1	92.4	99.6	8	94.6	60.5	77.1	18
Payments for fodder	337.6	553.8	400.3	13	220.2	361.4	389.7	10
Payments for fertiliser	274.1	266.8	374.9	7	217.9	248.9	302.9	5
Payments for crop and pasture chemicals	216.4	223.3	313.4	7	107.3	104.1	126.5	6
Payments for veterinary supplies and services	95.5	116.9	121.5	6	91.9	99.4	93.3	5
Payments for electricity	73.9	85.6	77.9	5	62.9	72.2	70.7	4
Payments for fuel	294.1	309.0	351.6	5	192.9	191.3	184.7	5
Water and drainage charges	59.4	61.6	56.4	16	57.4	79.2	77.7	11
Payments to contractors	281.7	297.9	414.0	10	97.7	99.3	139.4	8
Repairs and maintenance	459.7	491.5	464.7	5	330.9	356.8	341.0	5
Rent and leasing expenses(b)	27.1	30.5	142.1	12	13.4	15.5	103.9	12
Other selected expenses	174.6	247.6	556.4	5	152.4	144.5	338.1	7
<i>Purchases and selected expenses</i>	<i>3 486.6</i>	<i>3 834.8</i>	<i>4 365.4</i>	<i>4</i>	<i>2 505.6</i>	<i>2 574.2</i>	<i>3 012.5</i>	<i>3</i>
Value added(b)(c)	3 312.2	2 066.4	2 974.8	5	2 234.1	1 959.2	2 366.6	3
<i>Less</i>								
Rates and taxes	116.0	143.1	145.5	4	95.9	106.9	82.8	4
Insurance payments	115.9	126.4	152.7	5	64.9	69.5	73.6	6
Other expenses	205.3	215.0	235.7	8	125.3	125.0	146.7	7
<i>Adjusted value added(b)(c)</i>	<i>2 875.1</i>	<i>1 581.9</i>	<i>2 441.0</i>	<i>6</i>	<i>1 948.0</i>	<i>1 657.8</i>	<i>2 063.4</i>	<i>4</i>
<i>Less</i>								
Wages, salaries and supplements	616.9	685.1	730.0	6	445.8	438.2	432.2	7
<i>Gross operating surplus(b)(c)</i>	<i>2 258.2</i>	<i>896.8</i>	<i>1 711.0</i>	<i>7</i>	<i>1 502.3</i>	<i>1 219.6</i>	<i>1 631.2</i>	<i>5</i>
<i>Less</i>								
Interest paid	386.8	447.4	503.6	7	247.6	287.1	285.2	6
Land rent paid(b)	70.1	65.3	(b)	(b)	66.6	59.3	(b)	(b)
<i>Plus</i>								
Interest, land rent received(b)	87.7	110.3	84.7	12	72.7	65.6	55.2	16
Cash operating surplus(d)	1 138.4	912.0	1 413.5	8	969.3	988.1	1 208.2	6
Net capital expenditure on vehicles, machinery and equipment	367.3	380.1	443.4	10	307.3	247.8	275.5	10
Net capital expenditure on buildings, structures and other developments	107.7	127.6	92.0	13	93.8	73.2	46.8	17
Total net capital expenditure	475.0	507.6	535.4	9	401.1	321.0	322.3	9
Value of land, buildings and other structures	24 673.8	26 572.8	27 436.5	4	17 522.4	16 616.2	18 568.3	4
Value of motor vehicles, machinery and equipment	3 249.3	3 708.4	4 085.9	5	2 583.8	2 636.5	2 540.5	4
Value of financial assets	2 167.9	2 415.0	2 274.3	11	805.3	997.4	1 178.2	13
Value of livestock at 30 June	4 907.8	4 130.8	3 793.8	4	2 837.5	2 788.1	3 285.0	7
Total value of assets	34 998.9	36 826.9	37 590.5	4	23 748.9	23 038.3	25 572.0	4
<i>Less</i>								
Amounts owing to banks (including off-shore borrowings)	3 416.4	3 802.1	4 261.4	8	1 834.7	2 049.4	1 851.6	8
Amounts owing to pastoral and insurance companies etc.	148.2	159.4	142.0	17	261.8	277.4	441.0	23
Finance leasing	134.7	234.1	247.9	14	51.4	86.0	61.1	30
Loans under hire purchase and other instalment credit	61.2	90.0	97.2	20	50.4	94.6	79.2	17
Other amounts owing	646.8	857.5	833.9	12	461.4	518.3	536.9	17
<i>Gross indebtedness</i>	<i>4 407.4</i>	<i>5 143.2</i>	<i>5 582.4</i>	<i>7</i>	<i>2 659.7</i>	<i>3 025.8</i>	<i>2 969.8</i>	<i>6</i>
<i>Net indebtedness</i>	<i>2 239.5</i>	<i>2 728.2</i>	<i>3 308.2</i>	<i>12</i>	<i>1 854.4</i>	<i>2 028.4</i>	<i>1 791.6</i>	<i>14</i>
Net worth	30 591.5	31 683.8	32 008.1	4	21 089.2	20 012.5	22 602.2	4

(a) Includes an estimate for the Australian Capital Territory.

(c) Includes an estimate for the change in value of livestock.

(b) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(d) Excludes an estimate for the change in value of livestock.

Note: Standard error of change between two years is the same as the standard error of the estimate. (Refer to paragraphs 15-21 of the Explanatory Notes).

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FARM BUSINESSES, Selected Financial Statistics *continued*

Items	QUEENSLAND.....				SOUTH AUSTRALIA.....			
	1993-94	1994-95	1995-96	SE	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%	\$m	\$m	\$m	%
Sales from crops	2 441.4	3 028.4	3 079.8	9	1 056.8	1 206.0	1 734.5	5
Sales from livestock	1 866.4	1 874.7	1 828.7	4	457.7	501.9	557.1	6
Sales from livestock products	451.5	555.5	486.2	8	405.5	454.6	373.1	7
Rent and leasing revenue(a)	35.9	51.0	70.5	23	6.5	14.8	16.4	23
Other miscellaneous revenue	384.0	495.2	517.7	13	120.7	176.5	176.5	14
Turnover(a)	5 179.3	6 004.9	5 982.9	5	2 047.2	2 353.8	2 857.6	3
<i>Less</i>								
Marketing expenses	461.1	476.9	390.8	7	279.7	243.8	215.5	5
Purchases of livestock	410.2	486.3	382.1	8	92.8	90.0	123.3	14
Payments for seed	93.1	95.9	90.5	35	23.7	33.1	30.4	11
Payments for fodder	419.5	434.3	348.5	6	79.5	81.6	72.1	10
Payments for fertiliser	268.0	259.4	282.8	7	108.9	158.9	179.3	7
Payments for crop and pasture chemicals	130.6	147.2	181.9	11	84.7	110.5	104.4	7
Payments for veterinary supplies and services	47.8	49.8	52.4	10	26.4	22.2	30.1	10
Payments for electricity	72.9	78.5	68.8	9	25.0	26.2	33.7	12
Payments for fuel	257.1	289.9	256.6	6	111.1	120.9	110.5	5
Water and drainage charges	26.0	19.3	20.2	17	23.3	18.9	21.8	10
Payments to contractors	276.8	323.8	335.0	7	68.1	86.0	76.0	14
Repairs and maintenance	409.1	484.2	411.4	5	158.4	185.5	172.2	6
Rent and leasing expenses(b)	20.2	24.5	70.4	10	6.2	10.9	44.4	23
Other selected expenses	154.1	236.2	381.8	18	51.2	90.6	189.5	11
<i>Purchases and selected expenses</i>	<i>3 046.7</i>	<i>3 406.3</i>	<i>3 273.3</i>	<i>5</i>	<i>1 138.9</i>	<i>1 279.2</i>	<i>1 403.1</i>	<i>4</i>
Value added(a)(b)	2 099.1	2 518.7	1 930.6	10	861.6	1 034.0	1 390.8	4
<i>Less</i>								
Rates and taxes	90.0	98.6	109.1	7	34.4	41.7	42.9	5
Insurance payments	71.1	77.9	82.3	8	42.1	48.2	52.5	5
Other expenses	151.5	166.2	149.9	9	59.5	70.6	68.0	5
<i>Adjusted value added(a)(b)</i>	<i>1 786.5</i>	<i>2 176.0</i>	<i>1 589.4</i>	<i>11</i>	<i>725.7</i>	<i>873.5</i>	<i>1 227.4</i>	<i>5</i>
<i>Less</i>								
Wages, salaries and supplements	508.0	577.0	589.0	9	181.9	189.6	194.0	9
Gross operating surplus(a)(b)	1 278.5	1 599.0	1 000.4	15	543.8	683.9	1 033.5	5
<i>Less</i>								
Interest paid	324.4	359.5	406.7	6	116.9	151.1	178.0	9
Land rent paid(a)	37.9	50.0	(a)	(a)	17.7	28.7	(a)	(a)
<i>Plus</i>								
Interest, land rent received(a)	76.3	82.5	88.5	14	38.4	26.3	34.1	12
Cash operating surplus(c)	1 024.4	1 351.6	1 455.7	8	491.4	570.7	953.2	5
Net capital expenditure on vehicles, machinery and equipment	369.9	441.2	389.9	11	119.1	185.9	274.4	11
Net capital expenditure on buildings, structures and other developments	117.6	166.3	142.7	23	37.5	36.7	31.4	26
Total net capital expenditure	487.5	607.5	532.6	11	156.6	222.6	305.7	10
Value of land, buildings and other structures	17 813.5	19 828.7	21 954.2	5	7 886.6	7 988.3	9 252.4	6
Value of motor vehicles, machinery and equipment	3 189.4	3 302.4	3 606.1	6	1 558.4	1 678.8	1 691.4	5
Value of financial assets	1 930.8	2 279.2	2 107.5	12	623.5	519.7	633.6	11
Value of livestock at 30 June	4 958.1	6 043.1	5 740.6	4	860.6	1 021.0	1 018.0	5
Total value of assets	27 891.7	31 453.3	33 408.3	4	10 929.2	11 207.8	12 595.4	5
<i>Less</i>								
Amounts owing to banks (including off-shore borrowings)	2 212.3	2 440.6	2 476.5	8	1 041.1	1 126.2	1 189.4	10
Amounts owing to pastoral and insurance companies etc.	738.4	888.0	1 077.5	14	221.0	104.4	236.9	37
Finance leasing	179.5	173.4	211.0	16	22.2	29.3	83.7	29
Loans under hire purchase and other instalment credit	114.8	83.1	107.8	21	31.6	42.3	66.7	24
Other amounts owing	956.1	1 339.3	1 183.1	15	275.9	302.5	273.1	15
Gross indebtedness	4 201.1	4 924.3	5 055.9	7	1 591.8	1 604.7	1 849.9	8
Net indebtedness	2 270.3	2 645.1	2 948.4	11	968.2	1 085.0	1 216.3	15
Net worth	23 690.5	26 529.0	28 352.4	4	9 337.4	9 603.1	10 745.4	6

(a) For changes to definitions refer to paragraph 11 of the Explanatory Notes. (c) Excludes an estimate for the change in value of livestock.

(b) Includes an estimate for the change in value of livestock.

Note: Standard error of change between two years is the same as the standard error of the estimate. (Refer to paragraphs 15-21 of the Explanatory Notes).

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FARM BUSINESSES, Selected Financial Statistics *continued*

Items	WESTERN AUSTRALIA.....				TASMANIA.....			
	1993-94	1994-95	1995-96	SE	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%	\$m	\$m	\$m	%
Sales from crops	1 738.0	1 937.5	2 754.8	4	197.7	193.2	262.8	14
Sales from livestock	577.1	574.6	618.0	6	175.5	124.8	155.3	11
Sales from livestock products	725.6	806.5	708.4	6	176.6	201.0	205.3	12
Rent and leasing revenue(a)	9.9	15.7	46.7	31	8.7	11.9	10.5	20
Other miscellaneous revenue	130.4	195.6	266.5	12	38.3	39.7	59.6	22
Turnover(a)	3 180.9	3 529.9	4 394.3	3	596.7	570.6	693.4	7
<i>Less</i>								
Marketing expenses	525.4	524.9	531.0	4	59.4	71.1	59.1	9
Purchases of livestock	130.6	137.3	127.1	10	67.8	33.1	48.4	23
Payments for seed	39.7	30.6	48.3	16	14.3	7.6	11.4	19
Payments for fodder	78.6	106.6	101.5	11	17.4	15.2	19.3	22
Payments for fertiliser	302.0	343.9	420.0	4	39.0	38.3	57.7	12
Payments for crop and pasture chemicals	165.8	179.2	215.4	5	12.2	11.0	13.4	12
Payments for veterinary supplies and services	39.5	37.3	47.1	8	11.3	10.1	11.9	10
Payments for electricity	29.0	26.6	27.0	6	10.3	11.7	11.4	12
Payments for fuel	157.8	175.9	143.0	4	23.9	23.2	24.3	9
Water and drainage charges	9.0	11.0	10.7	15	0.4	0.5	0.9	30
Payments to contractors	128.3	134.0	164.0	6	29.4	15.6	26.8	12
Repairs and maintenance	226.8	258.8	260.3	4	43.2	40.4	32.3	8
Rent and leasing expenses(a)	6.5	7.1	39.5	17	3.3	7.6	12.9	19
Other selected expenses	46.7	60.8	282.1	8	20.6	34.9	69.9	20
Purchases and selected expenses	1 885.7	2 033.8	2 417.0	3	352.3	320.4	399.6	7
Value added(a)(b)	1 706.6	1 640.6	2 043.8	4	247.2	243.8	322.9	8
<i>Less</i>								
Rates and taxes	45.2	51.7	55.4	5	9.4	9.0	12.0	8
Insurance payments	58.2	61.1	68.6	5	10.5	9.8	11.8	8
Other expenses	89.2	88.6	112.8	5	16.8	15.6	18.7	8
<i>Adjusted value added(a)(b)</i>	<i>1 514.1</i>	<i>1 439.2</i>	<i>1 806.9</i>	<i>5</i>	<i>210.5</i>	<i>209.5</i>	<i>280.3</i>	<i>9</i>
<i>Less</i>								
Wages, salaries and supplements	234.9	228.6	294.7	10	78.2	79.3	99.1	10
Gross operating surplus(a)(b)	1 279.2	1 210.5	1 512.3	5	132.3	130.1	181.2	12
<i>Less</i>								
Interest paid	178.7	221.3	237.4	8	36.9	38.4	49.0	9
Land rent paid(a)	21.0	27.6	(a)	(a)	4.7	9.3	(a)	(a)
Cash operating surplus(c)	719.9	875.7	1 276.5	6	95.9	97.8	109.6	20
Net capital expenditure on vehicles, machinery and equipment	306.6	323.7	485.8	8	31.9	30.0	29.5	30
Net capital expenditure on buildings, structures and other developments	54.0	58.9	71.9	17	22.9	11.6	11.4	69
Total net capital expenditure	360.7	382.6	557.7	7	54.7	41.6	40.9	28
Value of land, buildings and other structures	9 964.5	11 079.7	13 468.8	5	2 099.5	1 652.4	2 316.0	7
Value of motor vehicles, machinery and equipment	2 066.2	2 148.6	2 533.1	4	346.0	266.9	314.1	7
Value of financial assets	1 138.3	1 355.6	1 766.0	14	96.7	167.6	173.7	15
Value of livestock at 30 June	2 128.2	1 555.8	1 799.0	4	343.6	324.0	388.5	6
Total value of assets	15 297.2	16 139.7	19 566.9	4	2 885.7	2 410.9	3 192.3	6
<i>Less</i>								
Amounts owing to banks (including off-shore borrowings)	1 390.8	1 618.8	1 849.1	9	259.4	278.4	274.0	11
Amounts owing to pastoral and insurance companies etc.	117.5	55.6	91.8	37	67.3	74.2	90.2	22
Finance leasing	95.0	68.9	174.0	14	5.1	7.3	5.2	43
Loans under hire purchase and other instalment credit	143.4	161.9	190.0	14	8.7	17.0	8.1	38
Other amounts owing	712.6	1 082.3	1 180.7	10	140.0	85.3	156.3	15
Gross indebtedness	2 459.3	2 987.6	3 485.7	6	480.5	462.1	533.8	8
<i>Net indebtedness</i>	<i>1 320.9</i>	<i>1 632.0</i>	<i>1 719.6</i>	<i>19</i>	<i>383.8</i>	<i>294.5</i>	<i>360.2</i>	<i>15</i>
Net worth	12 838.0	13 152.1	16 081.2	5	2 405.2	1 948.7	2 658.5	7

(a) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(c) Excludes an estimate for the change in value of livestock.

(b) Includes an estimate for the change in value of livestock.

Note: Standard error of change between two years is the same as the standard error of the estimate. (Refer to paragraphs 15-21 of the Explanatory Notes).

AUSTRALIA(a).....				
	1993-94	1994-95	1995-96	SE
Items	\$m	\$m	\$m	%
Sales from crops	9 369.5	9 804.2	13 159.6	3
Sales from livestock	6 232.5	6 279.1	6 339.7	3
Sales from livestock products	4 637.3	5 596.3	4 975.1	3
Rent and leasing revenue(b)	137.8	170.0	285.5	12
Other miscellaneous revenue	1 317.1	1 666.9	1 965.0	5
Turnover(b)	21 694.3	23 516.3	26 724.9	2
<i>Less</i>				
Marketing expenses	2 464.8	2 395.7	2 177.2	2
Purchases of livestock	1 622.7	1 496.9	1 485.4	4
Payments for seed	328.7	320.3	357.7	10
Payments for fodder	1 156.1	1 560.3	1 344.1	5
Payments for fertiliser	1 211.1	1 316.7	1 618.0	3
Payments for crop and pasture chemicals	717.5	775.7	955.2	3
Payments for veterinary supplies and services	321.2	337.1	358.1	3
Payments for electricity	274.8	301.7	290.2	3
Payments for fuel	1 051.6	1 119.8	1 081.9	2
Water and drainage charges	175.6	190.6	187.9	7
Payments to contractors	889.5	960.4	1 159.7	4
Repairs and maintenance	1 640.9	1 825.4	1 690.4	2
Rent and leasing expenses(b)	77.9	96.4	414.9	6
Other selected expenses	608.7	819.9	1 828.0	5
<i>Purchases and selected expenses</i>	<i>12 541.1</i>	<i>13 517.0</i>	<i>14 948.6</i>	<i>2</i>
Value added(b)(c)	10 598.4	9 768.1	11 185.3	3
<i>Less</i>				
Rates and taxes	393.3	452.7	450.3	2
Insurance payments	364.8	395.3	444.4	3
Other expenses	661.8	685.8	738.2	3
<i>Adjusted value added(b)(c)</i>	<i>9 178.5</i>	<i>8 234.3</i>	<i>9 552.5</i>	<i>3</i>
<i>Less</i>				
Wages, salaries and supplements	2 097.3	2 228.3	2 375.8	4
<i>Gross operating surplus(b)(c)</i>	<i>7 081.2</i>	<i>6 006.0</i>	<i>7 176.6</i>	<i>3</i>
<i>Less</i>				
Interest paid	1 302.0	1 508.9	1 666.7	3
Land rent paid(b)	219.3	241.4	(b) (b)	
<i>Plus</i>				
Interest, land rent received(b)	335.7	355.0	340.1	7
Cash operating surplus(d)	4 433.3	4 835.7	6 429.3	3
Net capital expenditure on vehicles, machinery and equipment	1 507.7	1 613.6	1 908.8	4
Net capital expenditure on buildings, structures and other developments	437.3	477.2	399.1	10
Total net capital expenditure	1 945.0	2 090.8	2 307.9	4
Value of land, buildings and other structures	80 329.0	84 081.0	93 339.8	2
Value of motor vehicles, machinery and equipment	13 044.4	13 792.8	14 816.9	2
Value of financial assets	6 779.7	7 881.9	8 243.8	6
Value of livestock at 30 June	16 447.7	16 442.8	16 686.6	2
Total value of assets	116 600.7	122 198.4	133 087.1	2
<i>Less</i>				
Amounts owing to banks (including off-shore borrowings)	10 193.3	11 351.5	11 938.5	4
Amounts owing to pastoral and insurance companies etc.	1 621.6	1 573.5	2 103.1	10
Finance leasing	491.5	599.9	786.2	8
Loans under hire purchase and other instalment credit	411.1	489.0	551.9	8
Other amounts owing	3 204.3	4 253.9	4 213.0	6
<i>Gross indebtedness</i>	<i>15 921.7</i>	<i>18 267.7</i>	<i>19 592.7</i>	<i>3</i>
<i>Net indebtedness</i>	<i>9 142.0</i>	<i>10 385.8</i>	<i>11 348.9</i>	<i>6</i>
Net worth	100 679.0	103 930.7	113 494.4	2

(a) Includes estimates for the Northern Territory.

(c) Includes an estimate for the change in value of livestock.

(b) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(d) Excludes an estimate for the change in value of livestock.

Note: Standard error of change between two years is the same as the standard error of the estimate. (Refer to paragraphs 15-21 of the Explanatory Notes.)

4

FARM BUSINESSES, Selected Financial Statistics—Averages

Items	NEW SOUTH WALES(a).....				VICTORIA.....			
	1993-94	1994-95	1995-96	SE	1993-94	1994-95	1995-96	SE
	\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000	%
Sales from crops	80.6	68.6	109.9	7	53.0	47.4	66.4	5
Sales from livestock	62.8	66.2	62.2	6	39.4	38.9	39.7	6
Sales from livestock products	43.6	55.1	42.7	8	54.4	68.4	66.8	5
Rent and leasing revenue(b)	1.6	1.8	2.8	22	1.0	0.8	1.9	35
Other miscellaneous revenue	12.9	14.6	18.6	7	8.3	10.8	12.5	11
Turnover(b)	201.4	206.4	236.2	4	156.1	166.4	187.3	3
<i>Less</i>								
Marketing expenses	20.8	18.6	15.9	5	17.4	17.9	16.9	6
Purchases of livestock	16.8	15.9	15.5	8	13.0	9.0	10.8	9
Payments for seed	2.1	3.0	3.2	8	3.3	2.2	2.8	18
Payments for fodder	11.2	18.1	12.7	13	7.7	13.1	14.1	10
Payments for fertiliser	9.1	8.7	11.9	7	7.6	9.0	10.9	5
Payments for crop and pasture chemicals	7.2	7.3	9.9	7	3.8	3.8	4.6	6
Payments for veterinary supplies and services	3.2	3.8	3.8	6	3.2	3.6	3.4	5
Payments for electricity	2.5	2.8	2.5	5	2.2	2.6	2.6	4
Payments for fuel	9.8	10.1	11.1	5	6.8	6.9	6.7	5
Water and drainage charges	2.0	2.0	1.8	16	2.0	2.9	2.8	11
Payments to contractors	9.4	9.7	13.1	10	3.4	3.6	5.0	8
Repairs and maintenance	15.3	16.0	14.7	5	11.6	13.0	12.3	5
Rent and leasing expenses(b)	0.9	1.0	4.5	12	0.5	0.6	3.8	12
Other selected expenses	5.8	8.1	17.6	5	5.3	5.2	12.2	7
<i>Purchases and selected expenses</i>	<i>115.9</i>	<i>125.2</i>	<i>138.1</i>	<i>4</i>	<i>87.9</i>	<i>93.4</i>	<i>108.8</i>	<i>3</i>
Value added(b)(c)	110.1	67.5	94.1	5	78.4	71.1	85.5	3
<i>Less</i>								
Rates and taxes	3.9	4.7	4.6	4	3.4	3.9	3.0	4
Insurance payments	3.9	4.1	4.8	5	2.3	2.5	2.7	6
Other expenses	6.8	7.0	7.5	8	4.4	4.5	5.3	7
<i>Adjusted value added(b)(c)</i>	<i>95.6</i>	<i>51.6</i>	<i>77.2</i>	<i>6</i>	<i>68.3</i>	<i>60.2</i>	<i>74.5</i>	<i>4</i>
<i>Less</i>								
Wages, salaries and supplements	20.5	22.4	23.1	6	15.6	15.9	15.6	7
<i>Gross operating surplus(b)(c)</i>	<i>75.1</i>	<i>29.3</i>	<i>54.1</i>	<i>7</i>	<i>52.7</i>	<i>44.3</i>	<i>58.9</i>	<i>5</i>
<i>Less</i>								
Interest paid	12.9	14.6	15.9	7	8.7	10.4	10.3	6
Land rent paid(b)	2.3	2.1	(b)	(b)	2.3	2.2	(b)	(b)
<i>Plus</i>								
Interest, land rent received(b)	2.9	3.6	2.7	12	2.6	2.4	2.0	16
Cash operating surplus(d)	37.8	29.8	44.7	8	34.0	35.9	43.6	6
Net capital expenditure on vehicles, machinery and equipment	12.2	12.4	14.0	10	10.8	9.0	9.9	10
Net capital expenditure on buildings, structures and other developments	3.6	4.2	2.9	13	3.3	2.7	1.7	17
Total net capital expenditure	15.8	16.6	16.9	9	14.1	11.7	11.6	9
Value of land, buildings and other structures	820.2	867.5	868.2	4	614.6	603.1	670.5	4
Value of motor vehicles, machinery and equipment	108.0	121.1	129.3	5	90.6	95.7	91.7	4
Value of financial assets	72.1	78.8	72.0	11	28.2	36.2	42.5	13
Value of livestock at 30 June	163.2	134.8	120.0	4	99.5	101.2	118.6	7
Total value of assets	1 163.5	1 202.2	1 189.5	4	833.0	836.2	923.4	4
<i>Less</i>								
Amounts owing to banks (including off-shore borrowings)	113.6	124.1	134.8	8	64.4	74.4	66.9	8
Amounts owing to pastoral and insurance companies etc.	4.9	5.2	4.5	17	9.2	10.1	15.9	23
Finance leasing	4.5	7.6	7.8	14	1.8	3.1	2.2	30
Loans under hire purchase and other instalment credit	2.0	2.9	3.1	20	1.8	3.4	2.9	17
Other amounts owing	21.5	28.0	26.4	12	16.2	18.8	19.4	17
<i>Gross indebtedness</i>	<i>146.5</i>	<i>167.9</i>	<i>176.6</i>	<i>7</i>	<i>93.3</i>	<i>109.8</i>	<i>107.2</i>	<i>6</i>
<i>Net indebtedness</i>	<i>74.4</i>	<i>89.1</i>	<i>104.7</i>	<i>12</i>	<i>65.0</i>	<i>73.6</i>	<i>64.7</i>	<i>14</i>
Net worth	1 017.0	1 034.3	1 012.9	4	739.7	726.4	816.2	4

(a) Includes estimates for the Australian Capital Territory.

(b) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(c) Includes an estimate for the change in value of livestock.

(d) Excludes an estimate for the change in value of livestock.

Note: Standard error of change between two years is the same as the standard error of the estimate. (Refer to paragraphs 15-21 of the Explanatory Notes).

Items	QUEENSLAND.....				SOUTH AUSTRALIA.....			
	1993-94 \$'000	1994-95 \$'000	1995-96 \$'000	SE %	1993-94 \$'000	1994-95 \$'000	1995-96 \$'000	SE %
Sales from crops	108.6	134.0	136.6	9	87.2	98.2	141.0	5
Sales from livestock	83.0	83.0	81.1	4	37.8	40.9	45.3	6
Sales from livestock products	20.1	24.6	21.6	8	33.5	37.0	30.3	7
Rent and leasing revenue (a)	1.6	2.3	3.1	23	0.5	1.2	1.3	23
Other miscellaneous revenue	17.1	21.9	23.0	13	10.0	14.4	14.3	14
Turnover(a)	230.4	265.8	265.4	5	168.9	191.6	232.3	3
<i>Less</i>								
Marketing expenses	20.5	21.1	17.3	7	23.1	19.8	17.5	5
Purchases of livestock	18.2	21.5	16.9	8	7.7	7.3	10.0	14
Payments for seed	4.1	4.2	4.0	35	2.0	2.7	2.5	11
Payments for fodder	18.7	19.2	15.5	6	6.6	6.6	5.9	10
Payments for fertiliser	11.9	11.5	12.5	7	9.0	12.9	14.6	7
Payments for crop and pasture chemicals	5.8	6.5	8.1	11	7.0	9.0	8.5	7
Payments for veterinary supplies and services	2.1	2.2	2.3	10	2.2	1.8	2.4	10
Payments for electricity	3.2	3.5	3.1	9	2.1	2.1	2.7	12
Payments for fuel	11.4	12.8	11.4	6	9.2	9.8	9.0	5
Water and drainage charges	1.2	0.9	0.9	17	1.9	1.5	1.8	10
Payments to contractors	12.3	14.3	14.9	7	5.6	7.0	6.2	14
Repairs and maintenance	18.2	21.4	18.2	5	13.1	15.1	14.0	6
Rent and leasing expenses(a)	0.9	1.1	3.1	10	0.5	0.9	3.6	23
Other selected expenses	6.9	10.5	16.9	18	4.2	7.4	15.4	11
<i>Purchases and selected expenses</i>	<i>135.5</i>	<i>150.8</i>	<i>145.2</i>	<i>5</i>	<i>94.0</i>	<i>104.1</i>	<i>114.1</i>	<i>4</i>
Value added(a)(b)	93.4	111.5	85.6	10	71.1	84.2	113.1	4
<i>Less</i>								
Rates and taxes	4.0	4.4	4.8	7	2.8	3.4	3.5	5
Insurance payments	3.2	3.4	3.7	8	3.5	3.9	4.3	5
Other expenses	6.7	7.4	6.6	9	4.9	5.7	5.5	5
<i>Adjusted value added(a)(b)</i>	<i>79.5</i>	<i>96.3</i>	<i>70.5</i>	<i>11</i>	<i>59.9</i>	<i>71.1</i>	<i>99.8</i>	<i>5</i>
<i>Less</i>								
Wages, salaries and supplements	22.6	25.5	26.1	9	15.0	15.4	15.8	9
<i>Gross operating surplus(a)(b)</i>	<i>56.9</i>	<i>70.8</i>	<i>44.4</i>	<i>15</i>	<i>44.9</i>	<i>55.7</i>	<i>84.0</i>	<i>5</i>
<i>Less</i>								
Interest paid	14.4	15.9	18.0	6	9.6	12.3	14.5	9
Land rent paid(a)	1.7	2.2	(a)	(a)	1.5	2.3	(a)	(a)
<i>Plus</i>								
Interest, land rent received(a)	3.4	3.7	3.9	14	3.2	2.1	2.8	12
Cash operating surplus(c)	45.6	59.8	64.6	8	40.5	46.5	77.5	5
Net capital expenditure on vehicles, machinery and equipment	16.5	19.5	17.3	11	9.8	15.1	22.3	11
Net capital expenditure on buildings, structures and other developments	5.2	7.4	6.3	23	3.1	3.0	2.6	26
Total net capital expenditure	21.7	26.9	23.6	11	12.9	18.1	24.8	10
Value of land, buildings and other structures	792.3	877.6	973.9	5	650.7	650.3	752.1	6
Value of motor vehicles, machinery and equipment	141.9	146.2	160.0	6	128.6	136.7	137.5	5
Value of financial assets	85.9	100.9	93.5	12	51.4	42.3	51.5	11
Value of livestock at 30 June	220.5	267.5	254.7	4	71.0	83.1	82.8	5
Total value of assets	1 240.6	1 392.0	1 482.0	4	901.7	912.4	1 023.8	5
<i>Less</i>								
Amounts owing to banks (including off-shore borrowings)	98.4	108.0	109.9	8	85.9	91.7	96.7	10
Amounts owing to pastoral and insurance companies etc.	32.8	39.3	47.8	14	18.2	8.5	19.3	37
Finance leasing	8.0	7.7	9.4	16	1.8	2.4	6.8	29
Loans under hire purchase and other instalment credit	5.1	3.7	4.8	21	2.6	3.4	5.4	24
Other amounts owing	42.5	59.3	52.5	15	22.8	24.6	22.2	15
<i>Gross indebtedness</i>	<i>186.9</i>	<i>217.9</i>	<i>224.3</i>	<i>7</i>	<i>131.3</i>	<i>130.6</i>	<i>150.4</i>	<i>8</i>
<i>Net indebtedness</i>	<i>101.0</i>	<i>117.1</i>	<i>130.8</i>	<i>11</i>	<i>79.9</i>	<i>88.3</i>	<i>98.9</i>	<i>15</i>
Net worth	1 053.7	1 174.1	1 257.7	4	770.4	781.8	873.5	6

(a) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(c) Excludes an estimate for the change in value of livestock.

(b) Includes an estimate for the change in value of livestock.

Note: Standard error of change between two years is the same as the standard error of the estimate. (Refer to paragraphs 15-21 of the Explanatory Notes).

Items	WESTERN AUSTRALIA.....				TASMANIA.....			
	1993-94	1994-95	1995-96	SE	1993-94	1994-95	1995-96	SE
	\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000	%
Sales from crops	158.4	177.5	253.4	4	62.8	62.8	84.1	14
Sales from livestock	52.6	52.6	56.8	6	55.7	40.5	49.7	11
Sales from livestock products	66.1	73.9	65.2	6	56.1	65.3	65.7	12
Rent and leasing revenue(b)	0.9	1.4	4.3	31	2.8	3.9	3.4	20
Other miscellaneous revenue	11.9	17.9	24.5	12	12.2	12.9	19.1	22
Turnover(a)	289.9	323.4	404.1	3	189.5	185.4	221.8	7
Less								
Marketing expenses	47.9	48.1	48.8	4	18.9	23.1	18.9	9
Purchases of livestock	11.9	12.6	11.7	10	21.5	10.8	15.5	23
Payments for seed	3.6	2.8	4.4	16	4.5	2.5	3.6	19
Payments for fodder	7.2	9.8	9.3	11	5.5	4.9	6.2	22
Payments for fertiliser	27.5	31.5	38.6	4	12.4	12.4	18.5	12
Payments for crop and pasture chemicals	15.1	16.4	19.8	5	3.9	3.6	4.3	12
Payments for veterinary supplies and services	3.6	3.4	4.3	8	3.6	3.3	3.8	10
Payments for electricity	2.6	2.4	2.5	6	3.3	3.8	3.6	12
Payments for fuel	14.4	16.1	13.2	4	7.6	7.5	7.8	9
Water and drainage charges	0.8	1.0	1.0	15	0.1	0.2	0.3	30
Payments to contractors	11.7	12.3	15.1	6	9.3	5.1	8.6	12
Repairs and maintenance	20.7	23.7	23.9	4	13.7	13.1	10.3	8
Rent and leasing expenses(a)	0.6	0.7	3.6	17	1.0	2.5	4.1	19
Other selected expenses	4.3	5.6	25.9	8	6.5	11.3	22.4	20
Purchases and selected expenses	171.9	186.3	222.3	3	111.9	104.1	127.8	7
Value added(a)(b)	155.5	150.3	188.0	4	78.5	79.2	103.3	8
Less								
Rates and taxes	4.1	4.7	5.1	5	3.0	2.9	3.8	8
Insurance payments	5.3	5.6	6.3	5	3.3	3.2	3.8	8
Other expenses	8.1	8.1	10.4	5	5.3	5.1	6.0	8
Adjusted value added(a)(b)	138.0	131.9	166.2	5	66.8	68.1	89.7	9
Less								
Wages, salaries and supplements	21.4	20.9	27.1	10	24.8	25.8	31.7	10
Gross operating surplus(a)(b)	116.6	110.9	139.1	5	42.0	42.3	58.0	12
Less								
Interest paid	16.3	20.3	21.8	8	11.7	12.5	15.7	9
Land rent paid(a)	1.9	2.5	(a)	(a)	1.5	3.0	(a)	(a)
Cash operating surplus(c)	65.6	80.2	117.4	6	30.5	31.8	35.1	20
Plus								
Interest, land rent received(a)	4.8	5.4	6.3	19	2.6	3.2	2.8	22
Net capital expenditure on vehicles, machinery and equipment	27.9	29.7	44.7	8	10.1	9.7	9.4	30
Net capital expenditure on buildings, structures and other developments	4.9	5.4	6.6	17	7.3	3.8	3.6	69
Total net capital expenditure	32.9	35.1	51.3	7	17.4	13.5	13.1	28
Value of land, buildings and other structures	908.2	1 015.2	1 238.7	5	666.7	536.8	740.9	7
Value of motor vehicles, machinery and equipment	188.3	196.9	233.0	4	109.9	86.7	100.5	7
Value of financial assets	103.7	124.2	162.4	14	30.7	54.5	55.6	15
Value of livestock at 30 June	194.0	142.6	165.5	4	109.1	105.3	124.3	6
Total value of assets	1 394.2	1 478.8	1 799.6	4	916.4	783.3	1 021.2	6
Less								
Amounts owing to banks (including off-shore borrowings)	126.8	148.3	170.1	9	82.4	90.4	87.7	11
Amounts owing to pastoral and insurance companies etc.	10.7	5.1	8.4	37	21.4	24.1	28.9	22
Finance leasing	8.7	6.3	16.0	14	1.6	2.4	1.7	43
Loans under hire purchase and other instalment credit	13.1	14.8	17.5	14	2.8	5.5	2.6	38
Other amounts owing	64.9	99.2	108.6	10	44.5	27.7	50.0	15
Gross indebtedness	224.1	273.7	320.6	6	152.6	150.1	170.8	8
Net indebtedness	120.4	149.5	158.2	19	121.9	95.7	115.2	15
Net worth	1 170.1	1 205.1	1 479.0	5	763.8	633.1	850.4	7

(a) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(b) Includes an estimate for the change in value of livestock.

(c) Excludes an estimate for the change in value of livestock.

Note: Standard error of change between two years is the same as the standard error of the estimate. (Refer to paragraphs 15-21 of the Explanatory Notes).

AUSTRALIA(a).....				
Items	1993-94	1994-95	1995-96	SE
	\$'000	\$'000	\$'000	%
Sales from crops	87.1	91.4	121.4	3
Sales from livestock	58.0	58.5	58.5	3
Sales from livestock products	43.1	52.2	45.9	3
Rent and leasing revenue(b)	1.3	1.6	2.6	12
Other miscellaneous revenue	12.2	15.5	18.1	5
Turnover(b)	201.7	219.2	246.5	2
<i>Less</i>				
Marketing expenses	22.9	22.3	20.1	2
Purchases of livestock	15.1	14.0	13.7	4
Payments for seed	3.1	3.0	3.3	10
Payments for fodder	10.8	14.5	12.4	5
Payments for fertiliser	11.3	12.3	14.9	3
Payments for crop and pasture chemicals	6.7	7.2	8.8	3
Payments for veterinary supplies and services	3.0	3.1	3.3	3
Payments for electricity	2.6	2.8	2.7	3
Payments for fuel	9.8	10.4	10.0	2
Water and drainage charges	1.6	1.8	1.7	7
Payments to contractors	8.3	9.0	10.7	4
Repairs and maintenance	15.3	17.0	15.6	2
Rent and leasing expenses(b)	0.7	0.9	3.8	6
Other selected expenses	5.7	7.6	16.9	5
<i>Purchases and selected expenses</i>	<i>116.6</i>	<i>126.0</i>	<i>137.9</i>	<i>2</i>
Value added(b)(c)	98.6	91.0	103.2	3
<i>Less</i>				
Rates and taxes	3.7	4.2	4.2	2
Insurance payments	3.4	3.7	4.1	3
Other expenses	6.2	6.4	6.8	3
<i>Adjusted value added(b)(c)</i>	<i>85.4</i>	<i>76.7</i>	<i>88.1</i>	<i>3</i>
<i>Less</i>				
Wages salaries and supplements	19.5	20.8	21.9	4
<i>Gross operating surplus(b)(c)</i>	<i>65.8</i>	<i>56.0</i>	<i>66.2</i>	<i>3</i>
<i>Less</i>				
Interest paid	12.1	14.1	15.4	3
Land rent paid(b)	2.0	2.2	(b)	(b)
<i>Plus</i>				
Interest, land rent received(b)	3.1	3.3	3.1	7
Cash operating surplus(d)	41.2	45.1	59.3	3
Net capital expenditure on vehicles, machinery and equipment	14.0	15.0	17.6	4
Net capital expenditure on buildings, structures and other developments	4.1	4.4	3.7	10
Total net capital expenditure	18.1	19.5	21.3	4
Value of land, buildings and other structures	747.0	783.7	861.0	2
Value of motor vehicles, machinery and equipment	121.3	128.6	136.7	2
Value of financial assets	63.0	73.5	76.0	6
Value of livestock at 30 June	152.9	153.3	153.9	2
Total value of assets	1 084.3	1 139.0	1 227.6	2
<i>Less</i>				
Amounts owing to banks (including off-shore borrowings)	94.8	105.8	110.1	4
Amounts owing to pastoral and insurance companies etc.	15.1	14.7	19.4	10
Finance leasing	4.6	5.6	7.3	8
Loans under hire purchase and other instalment credit	3.8	4.6	5.1	8
Other amounts owing	29.8	39.6	38.9	6
<i>Gross indebtedness</i>	<i>148.1</i>	<i>170.3</i>	<i>180.7</i>	<i>3</i>
<i>Net indebtedness</i>	<i>85.0</i>	<i>96.8</i>	<i>104.7</i>	<i>6</i>
Net worth	936.2	968.7	1 046.9	2

(a) Includes estimates for the Northern Territory.

(b) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(c) Includes an estimate for the change in value of livestock.

(d) Excludes an estimate for the change in value of livestock.

Note: Standard error of change between two years is the same as the standard error of the estimate. (Refer to paragraphs 15-21 of the Explanatory Notes).

Items	POULTRY(a) 0141-0142.....				FRUIT 0114-0119.....			
	1993-94	1994-95	1995-96	SE	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%	\$m	\$m	\$m	%
Sales from crops	4.2	n.p.	n.p.	n.p.	1 375.6	1 519.4	1 744.5	6
Sales from livestock	188.7	n.p.	n.p.	n.p.	27.2	37.5	30.7	51
Sales from livestock products	296.6	n.p.	n.p.	n.p.	7.7	13.7	11.4	61
Rent and leasing revenue(b)	2.5	n.p.	n.p.	n.p.	15.7	30.3	39.7	40
Other miscellaneous revenue	94.8	n.p.	n.p.	n.p.	59.7	172.6	122.7	22
Turnover(b)	586.9	n.p.	n.p.	n.p.	1 485.9	1 773.6	1 949.0	6
Less								
Marketing expenses	46.3	n.p.	n.p.	n.p.	278.4	275.7	246.5	10
Purchases of livestock	56.7	n.p.	n.p.	n.p.	13.8	8.2	8.0	59
Payments for seed	0.4	n.p.	n.p.	n.p.	17.0	17.9	17.8	21
Payments for fodder	164.5	n.p.	n.p.	n.p.	3.1	5.3	2.5	38
Payments for fertiliser	0.7	n.p.	n.p.	n.p.	57.6	57.9	62.2	10
Payments for crop and pasture chemicals	0.8	n.p.	n.p.	n.p.	50.8	61.5	64.2	9
Payments for veterinary supplies and services	5.6	n.p.	n.p.	n.p.	1.8	1.4	1.7	42
Payments for electricity	12.1	n.p.	n.p.	n.p.	27.6	28.9	28.6	8
Payments for fuel	13.9	n.p.	n.p.	n.p.	46.0	59.8	40.5	8
Water and drainage charges	1.0	n.p.	n.p.	n.p.	31.3	25.6	30.6	10
Payments to contractors	1.2	n.p.	n.p.	n.p.	32.0	49.7	83.9	18
Repairs and maintenance	27.1	n.p.	n.p.	n.p.	92.5	129.8	112.3	11
Rent and leasing expenses(b)	1.6	n.p.	n.p.	n.p.	13.0	12.0	36.1	22
Other selected expenses	26.9	n.p.	n.p.	n.p.	44.1	80.8	148.1	16
Purchases and selected expenses	358.7	n.p.	n.p.	n.p.	708.8	814.4	882.9	7
Value added(b)(c)	228.6	n.p.	n.p.	n.p.	780.9	948.0	1 055.9	7
Less								
Rates and taxes	6.6	n.p.	n.p.	n.p.	19.2	28.2	22.2	7
Insurance payments	7.7	n.p.	n.p.	n.p.	23.1	30.5	32.4	8
Other expenses	17.5	n.p.	n.p.	n.p.	47.6	54.1	41.0	6
Adjusted value added(b)(c)	196.8	n.p.	n.p.	n.p.	690.9	835.2	960.4	8
Less								
Wages, salaries and supplements	83.7	n.p.	n.p.	n.p.	271.0	346.7	349.8	8
Gross operating surplus(b)(c)	113.2	n.p.	n.p.	n.p.	419.9	488.4	610.6	9
Less								
Interest paid	26.2	n.p.	n.p.	n.p.	73.6	87.8	88.7	11
Land rent paid(b)	1.8	n.p.	n.p.	n.p.	8.1	3.6	(b)	(b)
Plus								
Interest, land rent received(b)	3.4	n.p.	n.p.	n.p.	17.5	27.8	18.0	16
Cash operating surplus(d)	84.7	n.p.	n.p.	n.p.	351.4	435.7	549.8	10
Net capital expenditure on vehicles, machinery and equipment	22.8	n.p.	n.p.	n.p.	110.2	61.6	115.7	16
Net capital expenditure on buildings, structures and other developments	28.1	n.p.	n.p.	n.p.	31.2	27.0	37.0	23
Total net capital expenditure	50.9	n.p.	n.p.	n.p.	141.4	88.6	152.7	15
Value of land, buildings and other structures	954.7	n.p.	n.p.	n.p.	4 001.6	4 721.7	4 508.2	6
Value of motor vehicles, machinery and equipment	231.9	n.p.	n.p.	n.p.	676.5	802.9	825.2	7
Value of financial assets	167.5	n.p.	n.p.	n.p.	579.1	645.9	621.9	11
Value of livestock at 30 June	54.2	n.p.	n.p.	n.p.	40.8	73.3	57.2	42
Total value of assets	1 408.3	n.p.	n.p.	n.p.	5 298.0	6 243.8	6 012.5	6
Less								
Amounts owing to banks (including off-shore borrowings)	299.8	n.p.	n.p.	n.p.	553.7	704.3	613.5	12
Amounts owing to pastoral and insurance companies etc.	5.2	n.p.	n.p.	n.p.	57.4	67.5	72.9	27
Finance leasing	10.2	n.p.	n.p.	n.p.	39.5	40.4	49.6	23
Loans under hire purchase and other instalment credit	4.7	n.p.	n.p.	n.p.	20.9	26.2	31.4	24
Other amounts owing	54.2	n.p.	n.p.	n.p.	170.0	334.3	153.8	18
Gross indebtedness	374.2	n.p.	n.p.	n.p.	841.4	1 172.7	921.2	10
Net indebtedness	206.7	n.p.	n.p.	n.p.	262.3	526.9	299.2	40
Net worth	1 034.1	n.p.	n.p.	n.p.	4 456.6	5 071.1	5 091.4	6

(a) Refer to paragraph 14 of the Explanatory Notes.

(b) For changes to definitions refer to paragraph 11 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 15-21 of the Explanatory Notes).

(c) Includes an estimate for the change in value of livestock.

(d) Excludes an estimate for the change in value of livestock.

Items	VEGETABLES 0113.....				GRAIN 0121.....			
	1993-94	1994-95	1995-96	SE	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%	\$m	\$m	\$m	%
Sales from crops	1 030.2	1 266.9	1 348.7	8	2 750.1	2 119.4	4 331.4	6
Sales from livestock	91.8	62.8	73.3	16	337.9	284.7	467.5	10
Sales from livestock products	27.5	61.8	59.5	66	242.1	217.4	236.3	9
Rent and leasing revenue(a)	4.9	13.0	22.6	58	12.0	7.1	18.7	21
Other miscellaneous revenue	60.0	88.8	85.2	20	171.3	161.4	278.4	10
Turnover(a)	1 214.4	1 493.3	1 589.3	7	3 513.4	2 790.0	5 332.2	6
Less								
Marketing expenses	189.0	219.4	171.9	13	543.7	293.7	527.4	5
Purchases of livestock	38.7	33.3	31.1	21	94.1	77.9	137.8	16
Payments for seed	61.8	72.7	71.5	16	40.5	38.2	64.9	9
Payments for fodder	6.4	28.6	30.9	93	29.4	21.4	31.2	22
Payments for fertiliser	68.9	75.6	89.7	6	307.1	277.1	499.9	6
Payments for crop and pasture chemicals	44.3	58.6	65.1	10	264.1	220.1	330.2	6
Payments for veterinary supplies and services	3.2	2.3	3.0	19	20.1	12.5	25.9	11
Payments for electricity	22.6	22.4	24.8	8	22.5	19.6	23.6	6
Payments for fuel	47.9	51.9	63.1	10	236.7	192.1	265.0	6
Water and drainage charges	7.3	9.1	11.0	21	44.1	40.8	48.5	18
Payments to contractors	34.6	38.0	42.8	18	133.3	107.9	179.3	19
Repairs and maintenance	81.3	92.2	93.4	8	286.3	247.8	344.1	6
Rent and leasing expenses(a)	5.9	8.4	27.4	12	8.3	16.7	52.7	18
Other selected expenses	40.6	69.1	134.6	15	41.0	41.3	220.6	9
<i>Purchases and selected expenses</i>	<i>652.6</i>	<i>781.5</i>	<i>860.4</i>	<i>8</i>	<i>2 071.1</i>	<i>1 607.1</i>	<i>2 751.1</i>	<i>6</i>
Value added(a)(b)	580.8	709.8	718.1	8	1 530.7	1 169.4	2 634.2	6
Less								
Rates and taxes	12.9	13.3	16.4	12	53.3	47.2	67.5	5
Insurance payments	14.7	16.2	20.9	7	67.2	51.3	88.5	6
Other expenses	33.5	27.2	35.6	12	84.4	67.5	112.0	13
<i>Adjusted value added(a)(b)</i>	<i>519.7</i>	<i>653.0</i>	<i>645.3</i>	<i>9</i>	<i>1 325.8</i>	<i>1 003.4</i>	<i>2 366.2</i>	<i>6</i>
Less								
Wages, salaries and supplements	187.7	242.1	243.4	10	145.6	148.4	211.6	16
<i>Gross operating surplus(a)(b)</i>	<i>332.0</i>	<i>410.9</i>	<i>401.9</i>	<i>11</i>	<i>1 180.3</i>	<i>855.0</i>	<i>2 154.6</i>	<i>5</i>
Less								
Interest paid	50.2	55.0	65.3	10	187.5	156.3	283.0	9
Land rent paid(a)	7.3	14.2	(a)	(a)	33.1	22.3	(a)	(a)
Plus								
Interest, land rent received(a)	5.4	11.8	10.0	28	50.3	41.6	64.4	12
Cash operating surplus(c)	260.6	354.1	354.6	13	921.2	731.3	1 882.1	5
Net capital expenditure on vehicles, machinery and equipment	64.2	90.5	122.0	12	288.7	313.0	631.0	10
Net capital expenditure on buildings, structures and other developments	25.8	35.2	35.1	33	57.1	50.6	74.6	19
Total net capital expenditure	90.0	125.8	157.0	14	345.9	363.6	705.5	9
Value of land, buildings and other structures	2 795.7	2 436.5	2 925.5	13	9 538.8	8 060.2	13 590.7	6
Value of motor vehicles, machinery and equipment	681.0	590.4	780.5	7	2 817.2	2 365.7	3 605.4	5
Value of financial assets	133.7	216.1	351.7	51	938.2	785.6	1 219.0	12
Value of livestock at 30 June	135.9	100.9	100.0	18	748.0	411.6	886.1	8
Total value of assets	3 746.3	3 344.0	4 157.7	9	14 042.3	11 623.1	19 301.3	5
Less								
Amounts owing to banks (including off-shore borrowings)	363.3	424.6	588.5	12	1 499.2	1 167.4	1 877.6	10
Amounts owing to pastoral and insurance companies etc.	65.3	56.1	48.3	27	216.0	129.3	256.7	28
Finance leasing	20.6	26.9	30.4	22	95.4	105.9	244.5	17
Loans under hire purchase and other instalment credit	19.3	22.1	46.3	19	77.0	96.1	169.0	14
Other amounts owing	184.4	100.6	120.4	20	431.5	516.8	434.8	15
<i>Gross indebtedness</i>	<i>652.9</i>	<i>630.2</i>	<i>833.9</i>	<i>10</i>	<i>2 319.2</i>	<i>2 015.6</i>	<i>2 982.7</i>	<i>8</i>
<i>Net indebtedness</i>	<i>519.1</i>	<i>414.1</i>	<i>482.2</i>	<i>39</i>	<i>1 381.0</i>	<i>1 230.0</i>	<i>1 763.7</i>	<i>14</i>
Net worth	3 093.5	2 713.7	3 323.7	11	11 723.1	9 607.5	16 318.6	6

(a) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(c) Excludes an estimate for the change in value of livestock.

(b) Includes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	GRAIN-SHEEP/BEEF 0122.....				SHEEP-BEEF CATTLE 0123.....			
	1993-94	1994-95	1995-96	SE	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%	\$m	\$m	\$m	%
Sales from crops	1 404.8	1 624.8	2 301.0	8	31.3	126.0	111.5	30
Sales from livestock	630.6	726.3	874.8	9	744.4	890.0	780.8	9
Sales from livestock products	632.3	815.8	574.2	8	443.5	698.4	469.0	9
Rent and leasing revenue(b)	10.3	11.4	17.5	20	9.1	29.3	11.6	27
Other miscellaneous revenue	147.6	219.0	240.3	12	67.4	113.6	116.6	19
Turnover(a)	2 825.6	3 397.3	4 007.8	7	1 295.7	1 857.3	1 489.4	8
<i>Less</i>								
Marketing expenses	372.6	387.1	373.6	8	133.4	193.5	131.2	11
Purchases of livestock	185.5	187.2	228.0	12	179.0	183.7	143.3	13
Payments for seed	40.5	42.6	47.7	9	6.3	15.6	13.0	16
Payments for fodder	42.6	108.7	59.5	20	31.2	110.3	31.8	15
Payments for fertiliser	217.4	298.2	325.0	8	57.8	79.1	75.6	13
Payments for crop and pasture chemicals	141.7	197.4	193.4	10	12.4	27.6	22.7	18
Payments for veterinary supplies and services	45.2	37.2	46.5	9	41.6	50.3	46.3	10
Payments for electricity	24.3	27.3	23.7	7	12.2	18.1	16.2	14
Payments for fuel	193.0	219.1	189.7	8	59.2	80.5	61.5	9
Water and drainage charges	15.8	20.2	11.7	19	4.4	10.3	8.6	32
Payments to contractors	144.5	152.8	196.6	11	91.7	110.3	92.5	10
Repairs and maintenance	232.1	293.1	268.2	8	94.0	139.5	110.4	10
Rent and leasing expenses(a)	8.8	9.8	57.7	23	3.4	2.7	21.1	20
Other selected expenses	42.4	78.7	206.4	9	35.5	62.5	123.8	13
<i>Purchases and selected expenses</i>	<i>1 706.3</i>	<i>2 059.3</i>	<i>2 227.5</i>	<i>7</i>	<i>762.1</i>	<i>1 084.0</i>	<i>897.9</i>	<i>8</i>
Value added(a)(b)	1 447.6	1 249.1	1 806.1	7	814.0	665.2	598.0	9
<i>Less</i>								
Rates and taxes	59.4	70.1	65.7	7	38.8	53.8	47.5	7
Insurance payments	58.1	65.8	69.4	8	29.9	38.8	36.0	8
Other expenses	91.3	101.0	98.4	8	57.8	62.9	57.9	9
<i>Adjusted value added(a)(b)</i>	<i>1 238.8</i>	<i>1 012.1</i>	<i>1 572.6</i>	<i>8</i>	<i>687.6</i>	<i>509.7</i>	<i>456.6</i>	<i>10</i>
<i>Less</i>								
Wages, salaries and supplements	184.4	191.6	229.3	10	150.1	146.2	150.0	10
Gross operating surplus(a)(b)	1 054.4	820.5	1 343.3	8	537.5	363.5	306.6	14
<i>Less</i>								
Interest paid	186.2	286.7	300.3	11	102.0	144.8	131.7	11
Land rent paid(a)	36.5	49.4	(a)	(a)	11.2	20.3	(a)	(a)
<i>Plus</i>								
Interest, land rent received(a)	38.0	43.4	37.2	16	36.0	40.0	25.2	31
Cash operating surplus(c)	541.2	616.5	1 052.8	9	179.9	346.3	189.2	24
Net capital expenditure on vehicles, machinery and equipment	216.2	333.0	370.3	12	92.6	81.6	55.1	20
Net capital expenditure on buildings, structures and other developments	36.5	44.2	46.3	14	14.0	21.2	11.4	34
Total net capital expenditure	252.7	377.2	416.6	11	106.7	102.8	66.4	18
Value of land, buildings and other structures	12 239.1	13 046.3	14 105.9	7	8 739.9	10 825.7	10 335.7	9
Value of motor vehicles, machinery and equipment	2 095.1	2 899.4	2 499.0	7	787.7	993.8	813.3	9
Value of financial assets	697.8	910.5	911.1	19	527.5	853.4	420.0	19
Value of livestock at 30 June	1 825.8	1 459.5	1 773.7	7	2 079.2	2 192.2	2 293.8	11
Total value of assets	16 857.7	18 315.7	19 289.7	7	12 134.3	14 865.1	13 862.8	8
<i>Less</i>								
Amounts owing to banks (including off-shore borrowings)	1 473.5	2 125.3	2 284.4	12	960.6	1 163.4	887.5	12
Amounts owing to pastoral and insurance companies etc.	149.5	151.5	309.2	25	209.5	117.1	141.2	29
Finance leasing	70.3	109.2	125.4	19	21.7	27.7	20.8	50
Loans under hire purchase and other instalment credit	71.3	139.0	101.6	22	7.4	27.4	11.1	27
Other amounts owing	440.0	626.8	706.2	17	105.8	249.5	275.5	27
Gross indebtedness	2 204.8	3 151.8	3 526.8	10	1 305.0	1 585.1	1 336.2	10
<i>Net indebtedness</i>	<i>1 507.0</i>	<i>2 241.3</i>	<i>2 615.7</i>	<i>12</i>	<i>777.5</i>	<i>731.8</i>	<i>916.2</i>	<i>17</i>
Net worth	14 652.9	15 163.9	15 762.9	7	10 829.3	13 280.0	12 526.6	8

(a) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(c) Excludes an estimate for the change in value of livestock.

(b) Includes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	SHEEP 0124.....				BEEF CATTLE 0125.....			
	1993-94	1994-95	1995-96	SE	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%	\$m	\$m	\$m	%
Sales from crops	110.0	105.0	159.6	25	82.7	119.1	159.1	21
Sales from livestock	317.2	392.0	424.4	12	2 810.2	2 617.4	2 398.1	4
Sales from livestock products	783.6	1 060.1	776.5	8	71.7	77.5	25.8	26
Rent and leasing revenue(a)	25.5	9.1	28.2	26	29.5	28.2	60.7	31
Other miscellaneous revenue	66.1	86.0	110.2	24	290.8	321.7	403.0	16
Turnover(a)	1 302.4	1 652.1	1 498.9	8	3 284.9	3 163.9	3 046.7	5
Less								
Marketing expenses	167.8	188.8	146.5	8	227.1	211.8	129.2	9
Purchases of livestock	108.6	126.2	135.7	17	713.7	637.9	573.8	7
Payments for seed	7.5	11.5	13.8	18	19.1	27.6	26.5	14
Payments for fodder	28.8	44.6	25.0	17	284.6	356.0	231.8	4
Payments for fertiliser	50.8	73.5	67.9	14	75.3	69.1	72.7	11
Payments for crop and pasture chemicals	16.2	15.9	17.4	17	25.1	20.2	25.0	20
Payments for veterinary supplies and services	41.7	42.8	39.3	11	61.8	53.0	67.4	6
Payments for electricity	16.6	17.6	20.0	19	29.3	27.5	26.3	9
Payments for fuel	69.2	75.5	68.9	8	134.0	143.0	137.3	9
Water and drainage charges	3.4	7.5	6.8	61	7.5	4.9	10.2	21
Payments to contractors	95.9	110.4	120.7	11	98.5	75.1	88.4	9
Repairs and maintenance	101.7	113.6	86.6	10	232.4	240.9	189.8	7
Rent and leasing expenses(a)	2.4	5.4	28.7	21	10.5	8.4	48.6	13
Other selected expenses	25.0	30.4	118.2	14	119.1	127.3	271.8	15
<i>Purchases and selected expenses</i>	<i>735.5</i>	<i>863.6</i>	<i>895.6</i>	<i>8</i>	<i>2 038.1</i>	<i>2 002.6</i>	<i>1 898.9</i>	<i>5</i>
Value added(a)(b)	744.6	658.1	924.9	8	1 610.9	954.0	265.6	32
Less								
Rates and taxes	38.8	45.1	41.9	8	74.6	78.2	82.3	7
Insurance payments	34.4	37.8	35.9	8	47.9	48.7	53.6	11
Other expenses	51.7	61.3	54.8	9	126.8	103.5	125.0	8
<i>Adjusted value added(a)(b)</i>	<i>619.8</i>	<i>513.8</i>	<i>792.3</i>	<i>9</i>	<i>1 361.6</i>	<i>723.6</i>	<i>4.8</i>	<i>**</i>
Less								
Wages, salaries and supplements	149.5	140.8	140.3	12	254.1	249.9	252.9	8
<i>Gross operating surplus(a)(b)</i>	<i>470.2</i>	<i>373.0</i>	<i>652.0</i>	<i>10</i>	<i>1 107.6</i>	<i>473.7</i>	<i>-248.2</i>	<i>36</i>
Less								
Interest paid	106.3	134.3	120.7	12	242.6	221.4	249.9	10
Land rent paid(a)	27.7	22.4	(a)	(a)	26.4	34.9	(a)	(a)
Plus								
Interest, land rent received(a)	37.6	26.2	32.8	22	76.9	79.7	66.8	19
Cash operating surplus(c)	195.4	372.1	242.6	19	551.3	503.1	450.7	15
Net capital expenditure on vehicles, machinery and equipment	67.5	133.5	81.3	19	177.8	179.9	110.8	16
Net capital expenditure on buildings, structures and other developments	6.3	14.7	17.4	52	76.5	105.4	45.5	19
Total net capital expenditure	73.8	148.3	98.7	19	254.3	285.3	156.4	13
Value of land, buildings and other structures	8 297.9	8 535.5	10 076.2	9	16 322.0	16 476.5	17 447.9	6
Value of motor vehicles, machinery and equipment	917.9	847.4	930.4	9	1 650.6	1 599.1	1 827.6	9
Value of financial assets	599.4	466.9	1 006.3	22	1 448.0	1 599.6	1 634.6	12
Value of livestock at 30 June	1 350.7	1 083.9	1 584.1	7	6 982.9	6 999.5	6 395.4	4
Total value of assets	11 165.9	10 933.7	13 596.9	8	26 403.5	26 674.7	27 305.5	5
Less								
Amounts owing to banks (including off-shore borrowings)	893.0	971.3	1 068.4	15	1 740.0	1 645.9	1 732.3	13
Amounts owing to pastoral and insurance companies etc.	56.6	85.1	112.9	26	389.1	411.0	360.2	15
Finance leasing	14.4	48.6	48.1	28	49.9	37.5	42.9	25
Loans under hire purchase and other instalment credit	39.6	20.8	21.7	42	68.7	20.2	54.6	29
Other amounts owing	279.5	291.3	152.5	36	613.3	956.6	1 109.4	12
<i>Gross indebtedness</i>	<i>1 283.2</i>	<i>1 417.0</i>	<i>1 403.6</i>	<i>13</i>	<i>2 860.9</i>	<i>3 071.2</i>	<i>3 299.4</i>	<i>9</i>
<i>Net indebtedness</i>	<i>683.9</i>	<i>950.1</i>	<i>397.3</i>	<i>61</i>	<i>1 413.0</i>	<i>1 471.6</i>	<i>1 664.8</i>	<i>18</i>
Net worth	9 882.6	9 516.7	12 193.3	9	23 542.6	23 603.5	24 006.1	6

(a) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(c) Excludes an estimate for the change in value of livestock.

(b) Includes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	DAIRY CATTLE 0130.....				PIGS 0151.....			
	1993-94	1994-95	1995-96	SE	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%	\$m	\$m	\$m	%
Sales from crops	61.4	39.6	43.9	34	48.0	37.0	39.3	40
Sales from livestock	326.6	310.7	307.5	10	571.5	558.3	583.6	7
Sales from livestock products	2 081.7	2 285.4	2 419.7	4	16.8	25.6	12.6	15
Rent and leasing revenue(a)	7.7	6.9	17.0	26	2.6	3.5	3.5	23
Other miscellaneous revenue	108.5	75.7	70.5	14	41.7	42.3	34.8	11
Turnover(a)	2 585.9	2 718.2	2 858.5	4	680.6	666.6	673.8	7
Less								
Marketing expenses	291.1	346.7	230.6	7	31.7	34.8	19.5	17
Purchases of livestock	109.1	59.6	76.4	11	46.8	36.4	33.5	13
Payments for seed	20.3	22.1	22.8	11	3.0	3.4	3.1	20
Payments for fodder	274.0	438.3	472.1	7	269.8	262.3	273.9	8
Payments for fertiliser	131.8	135.2	164.2	8	10.5	7.9	10.2	31
Payments for crop and pasture chemicals	8.6	10.6	15.3	13	6.9	5.6	5.7	35
Payments for veterinary supplies and services	76.7	87.7	90.1	7	13.1	28.4	15.5	24
Payments for electricity	50.7	64.9	59.2	6	10.1	9.6	9.1	10
Payments for fuel	91.1	88.3	69.2	6	17.6	15.8	12.4	15
Water and drainage charges	25.4	46.6	36.1	17	2.7	2.3	1.1	21
Payments to contractors	35.9	43.0	47.9	11	12.2	9.6	10.1	16
Repairs and maintenance	222.0	222.7	196.4	7	37.1	33.9	30.0	12
Rent and leasing expenses(a)	4.9	10.5	63.6	20	1.3	1.9	3.6	32
Other selected expenses	86.3	98.6	161.9	6	23.8	43.4	49.2	5
Purchases and selected expenses	1 427.9	1 674.6	1 705.9	4	486.6	495.3	476.7	7
Value added(a)(b)	1 301.8	1 375.4	1 115.5	6	206.4	172.6	168.0	12
Less								
Rates and taxes	39.8	48.9	35.0	5	6.3	6.2	5.4	11
Insurance payments	29.5	31.1	30.2	5	7.4	8.8	6.8	13
Other expenses	53.7	63.5	57.4	5	12.2	14.7	15.4	6
Adjusted value added(a)(b)	1 178.9	1 232.0	992.9	6	180.6	142.9	140.4	14
Less								
Wages, salaries and supplements	165.6	160.6	135.5	11	52.3	58.1	56.8	9
Gross operating surplus(a)(b)	1 013.3	1 071.4	857.4	7	128.2	84.9	83.7	20
Less								
Interest paid	163.1	185.7	205.7	8	24.8	26.7	23.4	17
Land rent paid(a)	41.9	32.6	(a)	(a)	1.4	3.6	(a)	(a)
Plus								
Interest, land rent received(a)	24.7	26.1	22.9	13	4.2	3.6	2.3	64
Cash operating surplus(c)	689.2	546.9	711.8	7	93.4	56.4	91.6	13
Net capital expenditure on vehicles, machinery and equipment	225.7	149.1	158.8	12	18.5	26.1	20.2	23
Net capital expenditure on buildings, structures and other developments	60.6	78.1	34.7	25	13.5	19.2	5.5	26
Total net capital expenditure	286.3	227.2	193.5	11	32.0	45.4	25.7	21
Value of land, buildings and other structures	8 010.8	8 668.7	9 061.0	5	1 067.7	854.4	989.2	16
Value of motor vehicles, machinery and equipment	1 266.1	1 352.5	1 232.3	7	222.9	227.5	201.3	13
Value of financial assets	563.7	867.4	779.6	12	48.9	105.9	74.7	18
Value of livestock at 30 June	2 350.5	2 802.1	2 660.1	3	354.9	362.0	311.6	8
Total value of assets	12 190.9	13 690.7	13 732.9	4	1 694.4	1 549.8	1 576.7	12
Less								
Amounts owing to banks (including off-shore borrowings)	1 133.0	1 325.6	1 186.2	11	217.6	214.3	204.4	32
Amounts owing to pastoral and insurance companies etc.	253.1	269.1	370.3	29	31.5	37.7	21.3	32
Finance leasing	52.8	81.3	41.2	28	7.1	6.4	4.3	70
Loans under hire purchase and other instalment credit	46.4	58.3	34.0	27	3.4	8.3	4.6	36
Other amounts owing	306.6	261.6	429.2	22	55.1	54.7	61.1	19
Gross indebtedness	1 791.9	1 995.9	2 061.0	9	314.6	321.4	295.6	20
Net indebtedness	1 228.3	1 128.5	1 281.4	16	265.7	215.5	220.9	27
Net worth	10 399.0	11 694.7	11 672.0	5	1 379.8	1 228.3	1 281.1	14

(a) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(c) Excludes an estimate for the change in value of livestock.

(b) Includes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	SUGAR 0161.....				COTTON 0162.....			
	1993-94	1994-95	1995-96	SE	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%	\$m	\$m	\$m	%
Sales from crops	950.1	1 246.2	1 188.8	8	659.6	676.9	893.1	13
Sales from livestock	19.1	12.4	15.0	35	33.9	17.0	56.9	29
Sales from livestock products	0.2	—	—	—	12.2	7.5	5.0	6
Rent and leasing revenue(a)	6.2	20.6	29.1	50	8.7	1.5	7.0	38
Other miscellaneous revenue	79.6	96.0	94.0	25	63.5	87.3	133.1	9
Turnover(a)	1 055.2	1 375.2	1 326.9	8	777.9	790.1	1 095.2	12
<i>Less</i>								
Marketing expenses	27.3	46.6	28.6	11	81.2	69.3	61.3	12
Purchases of livestock	6.2	7.9	3.0	63	17.1	8.2	15.1	44
Payments for seed	13.3	2.9	4.4	58	10.8	12.9	13.3	20
Payments for fodder	3.9	4.7	2.4	36	5.2	5.3	6.7	47
Payments for fertiliser	161.6	142.5	156.7	9	33.2	39.5	48.6	19
Payments for crop and pasture chemicals	23.9	26.4	23.2	13	101.7	108.4	168.9	13
Payments for veterinary supplies and services	1.2	1.4	0.8	28	1.3	1.0	2.0	33
Payments for electricity	18.7	20.7	17.0	19	8.7	10.0	8.5	14
Payments for fuel	61.8	66.9	57.6	12	42.8	59.1	67.2	18
Water and drainage charges	13.2	9.8	10.2	25	14.7	7.6	7.2	36
Payments to contractors	133.8	151.9	185.4	10	57.8	62.0	86.6	16
Repairs and maintenance	101.2	123.3	100.3	12	70.8	70.2	77.7	13
Rent and leasing expenses(a)	5.0	6.2	9.0	37	4.1	3.5	22.3	17
Other selected expenses	8.3	10.7	27.9	23	24.4	27.0	129.4	5
<i>Purchases and selected expenses</i>	<i>579.4</i>	<i>621.7</i>	<i>626.6</i>	<i>8</i>	<i>473.5</i>	<i>484.0</i>	<i>714.7</i>	<i>11</i>
Value added(a)(b)	479.0	754.7	697.0	9	315.2	313.0	381.4	16
<i>Less</i>								
Rates and taxes	20.7	23.6	28.7	15	8.4	9.7	9.3	12
Insurance payments	15.6	14.4	14.6	13	13.5	15.4	18.0	12
Other expenses	19.6	31.0	30.3	17	16.3	22.0	25.9	11
<i>Adjusted value added(a)(b)</i>	<i>423.1</i>	<i>685.8</i>	<i>623.5</i>	<i>9</i>	<i>277.1</i>	<i>265.8</i>	<i>328.1</i>	<i>17</i>
<i>Less</i>								
Wages, salaries and supplements	89.6	120.1	126.7	17	66.8	72.9	88.1	9
Gross operating surplus(a)(b)	333.5	565.7	496.8	10	210.3	193.0	239.9	24
<i>Less</i>								
Interest paid	42.2	40.6	45.7	20	47.9	63.1	58.8	93
Land rent paid(a)	3.8	13.5	(a)	(a)	7.4	6.4	(a)	(a)
<i>Plus</i>								
Interest, land rent received(a)	16.9	23.1	28.7	26	8.9	9.0	6.3	19
Cash operating surplus(c)	301.3	533.5	483.2	12	152.4	125.5	186.4	28
Net capital expenditure on vehicles, machinery and equipment	123.0	119.6	110.9	27	39.4	54.4	65.0	15
Net capital expenditure on buildings, structures and other developments	15.3	21.0	43.8	62	37.9	26.0	26.1	38
Total net capital expenditure	138.3	140.6	154.7	29	77.3	80.4	91.0	16
Value of land, buildings and other structures	3 911.4	3 945.6	4 286.5	11	1 650.0	2 057.4	1 748.2	18
Value of motor vehicles, machinery and equipment	772.5	785.0	979.7	15	432.4	479.5	438.6	11
Value of financial assets	391.9	427.7	406.4	22	354.6	454.4	342.2	24
Value of livestock at 30 June	80.1	66.5	73.5	37	66.1	69.5	90.1	35
Total value of assets	5 155.9	5 224.7	5 746.1	9	2 503.2	3 060.7	2 619.2	15
<i>Less</i>								
Amounts owing to banks (including off-shore borrowings)	309.7	223.6	310.3	22	332.9	543.6	391.2	21
Amounts owing to pastoral and insurance companies etc.	92.5	113.5	144.2	33	26.4	42.7	126.1	70
Finance leasing	47.0	44.3	104.2	27	40.2	38.9	33.7	25
Loans under hire purchase and other instalment credit	24.4	18.6	22.6	56	18.1	35.5	34.5	43
Other amounts owing	137.7	354.3	161.9	44	202.9	229.8	324.7	17
Gross indebtedness	611.3	754.4	743.1	16	620.5	890.4	910.1	18
Net indebtedness	219.4	326.7	336.8	37	265.9	436.0	567.9	28
Net worth	4 544.6	4 470.3	5 003.0	10	1 882.7	2 170.3	1 709.1	16

(a) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(c) Excludes an estimate for the change in value of livestock.

(b) Includes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	OTHER AGRICULTURE(a).....				AGRICULTURE ALL INDUSTRIES.....			
	1993-94	1994-95	1995-96	SE	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%	\$m	\$m	\$m	%
Sales from crops	861.5	924.0	838.9	27	9 369.5	9 804.2	13 159.6	3
Sales from livestock	133.4	370.1	327.1	23	6 232.5	6 279.1	6 339.7	3
Sales from livestock products	21.3	333.1	385.3	23	4 637.3	5 596.3	4 975.1	3
Rent and leasing revenue(b)	3.1	9.3	29.8	32	137.8	170.0	285.5	12
Other miscellaneous revenue	65.9	202.4	276.1	12	1 317.1	1 666.9	1 965.0	5
Turnover(b)	1 085.3	1 838.9	1 857.2	15	21 694.3	23 516.3	26 724.9	2
Less								
Marketing expenses	75.2	128.5	110.8	15	2 464.8	2 395.7	2 177.2	2
Purchases of livestock	53.4	130.5	99.8	20	1 622.7	1 496.9	1 485.4	4
Payments for seed	88.2	53.0	58.8	56	328.7	320.3	357.7	10
Payments for fodder	12.7	174.9	176.5	27	1 156.1	1 560.3	1 344.1	5
Payments for fertiliser	38.4	61.0	45.2	19	1 211.1	1 316.7	1 618.0	3
Payments for crop and pasture chemicals	21.0	23.3	24.1	27	717.5	775.7	955.2	3
Payments for veterinary supplies and services	7.8	19.1	19.6	16	321.2	337.1	358.1	3
Payments for electricity	19.6	35.2	33.1	15	274.8	301.7	290.2	3
Payments for fuel	38.5	67.9	49.4	16	1 051.6	1 119.8	1 081.9	2
Water and drainage charges	4.8	6.1	6.1	17	175.6	190.6	187.9	7
Payments to contractors	18.2	49.8	25.6	30	889.5	960.4	1 159.7	4
Repairs and maintenance	62.4	118.3	81.1	14	1 640.9	1 825.4	1 690.4	2
Rent and leasing expenses(b)	8.9	10.9	44.2	13	77.9	96.4	414.9	6
Other selected expenses	91.3	150.2	236.2	25	608.7	819.9	1 828.0	5
<i>Purchases and selected expenses</i>	<i>540.5</i>	<i>1 028.7</i>	<i>1 010.4</i>	<i>15</i>	<i>12 541.1</i>	<i>13 517.0</i>	<i>14 948.6</i>	<i>2</i>
Value added(b)(c)	557.9	798.9	820.6	18	10 598.4	9 768.1	11 185.3	3
Less								
Rates and taxes	14.6	28.4	28.5	22	393.3	452.7	450.3	2
Insurance payments	15.9	36.5	38.0	16	364.8	395.3	444.4	3
Other expenses	49.5	77.1	84.5	18	661.8	685.8	738.2	3
<i>Adjusted value added(b)(c)</i>	<i>477.9</i>	<i>656.8</i>	<i>669.5</i>	<i>19</i>	<i>9 178.5</i>	<i>8 234.3</i>	<i>9 552.5</i>	<i>3</i>
Less								
Wages, salaries and supplements	297.1	350.8	391.4	14	2 097.3	2 228.3	2 375.8	4
<i>Gross operating surplus(b)(c)</i>	<i>180.9</i>	<i>306.0</i>	<i>278.1</i>	<i>31</i>	<i>7 081.2</i>	<i>6 006.0</i>	<i>7 176.6</i>	<i>3</i>
Less								
Interest paid	49.5	106.4	93.4	15	1 302.0	1 508.9	1 666.7	3
Land rent paid(b)	12.7	18.1	(b)	(b)	219.3	241.4	(b)	(b)
Plus								
Interest, land rent received(b)	15.8	22.6	25.4	30	335.7	355.0	340.1	7
Cash operating surplus(d)	111.3	214.5	234.4	34	4 433.3	4 835.7	6 429.3	3
Net capital expenditure on vehicles, machinery and equipment	61.1	71.3	67.7	22	1 507.7	1 613.6	1 908.8	4
Net capital expenditure on buildings, structures and other developments	34.4	34.4	21.9	22	437.3	477.2	399.1	10
Total net capital expenditure	95.6	105.6	89.6	20	1 945.0	2 090.8	2 307.9	4
Value of land, buildings and other structures	2 799.3	4 452.4	4 264.6	16	80 329.0	84 081.0	93 339.8	2
Value of motor vehicles, machinery and equipment	492.5	849.6	683.7	17	13 044.4	13 792.8	14 816.9	2
Value of financial assets	329.6	548.5	476.3	28	6 779.7	7 881.9	8 243.8	6
Value of livestock at 30 June	378.6	821.9	461.1	26	16 447.7	16 442.8	16 686.6	2
Total value of assets	4 000.0	6 672.5	5 885.8	16	116 600.7	122 198.4	133 087.1	2
Less								
Amounts owing to banks (including off-shore borrowings)	416.9	842.2	794.1	14	10 193.3	11 351.5	11 938.5	4
Amounts owing to pastoral and insurance companies etc.	69.4	92.8	139.9	56	1 621.6	1 573.5	2 103.1	10
Finance leasing	22.4	32.7	41.1	36	491.5	599.9	786.2	8
Loans under hire purchase and other instalment credit	9.9	16.4	20.5	40	411.1	489.0	551.9	8
Other amounts owing	223.2	277.6	283.4	34	3 204.3	4 253.9	4 213.0	6
<i>Gross indebtedness</i>	<i>741.8</i>	<i>1 261.8</i>	<i>1 279.0</i>	<i>18</i>	<i>15 921.7</i>	<i>18 267.7</i>	<i>19 592.7</i>	<i>3</i>
<i>Net indebtedness</i>	<i>412.2</i>	<i>713.2</i>	<i>802.7</i>	<i>25</i>	<i>9 142.0</i>	<i>10 385.8</i>	<i>11 348.9</i>	<i>6</i>
Net worth	3 258.2	5 410.7	4 606.8	16	100 679.0	103 930.7	113 494.4	2

(a) Refer to paragraph 14 of the Explanatory Notes.

(c) Includes an estimate for the change in value of livestock.

(b) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(d) Excludes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

6

FARM BUSINESSES, Industry Averages

Items	POULTRY(a) 0141-0142.....				FRUIT 0114-0119.....			
	1993-94	1994-95	1995-96	SE	1993-94	1994-95	1995-96	SE
	\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000	%
Sales from crops	3.6	n.p.	n.p.	n.p.	152.6	165.5	188.0	6
Sales from livestock	162.3	n.p.	n.p.	n.p.	3.0	4.1	3.3	51
Sales from livestock products	255.0	n.p.	n.p.	n.p.	0.9	1.5	1.2	61
Rent and leasing revenue(b)	2.1	n.p.	n.p.	n.p.	1.7	3.3	4.3	40
Other miscellaneous revenue	81.5	n.p.	n.p.	n.p.	6.6	18.8	13.2	22
Turnover(b)	504.6	n.p.	n.p.	n.p.	164.9	193.1	210.0	6
Less								
Marketing expenses	39.8	n.p.	n.p.	n.p.	30.9	30.0	26.6	10
Purchases of livestock	48.8	n.p.	n.p.	n.p.	1.5	0.9	0.9	59
Payments for seed	0.3	n.p.	n.p.	n.p.	1.9	1.9	1.9	21
Payments for fodder	141.4	n.p.	n.p.	n.p.	0.3	0.6	0.3	38
Payments for fertiliser	0.6	n.p.	n.p.	n.p.	6.4	6.3	6.7	10
Payments for crop and pasture chemicals	0.7	n.p.	n.p.	n.p.	5.6	6.7	6.9	9
Payments for veterinary supplies and services	4.8	n.p.	n.p.	n.p.	0.2	0.2	0.2	42
Payments for electricity	10.4	n.p.	n.p.	n.p.	3.1	3.1	3.1	8
Payments for fuel	12.0	n.p.	n.p.	n.p.	5.1	6.5	4.4	8
Water and drainage charges	0.9	n.p.	n.p.	n.p.	3.5	2.8	3.3	10
Payments to contractors	1.0	n.p.	n.p.	n.p.	3.6	5.4	9.0	18
Repairs and maintenance	23.3	n.p.	n.p.	n.p.	10.3	14.1	12.1	11
Rent and leasing expenses(b)	1.4	n.p.	n.p.	n.p.	1.4	1.3	3.9	22
Other selected expenses	23.1	n.p.	n.p.	n.p.	4.9	8.8	16.0	16
Purchases and selected expenses	308.4	n.p.	n.p.	n.p.	78.6	88.7	95.2	7
Value added(b)(c)	196.6	n.p.	n.p.	n.p.	86.6	103.2	113.8	7
Less								
Rates and taxes	5.7	n.p.	n.p.	n.p.	2.1	3.1	2.4	7
Insurance payments	6.6	n.p.	n.p.	n.p.	2.6	3.3	3.5	8
Other expenses	15.0	n.p.	n.p.	n.p.	5.3	5.9	4.4	6
Adjusted value added(b)(c)	169.2	n.p.	n.p.	n.p.	76.7	91.0	103.5	8
Less								
Wages, salaries and supplements	72.0	n.p.	n.p.	n.p.	30.1	37.8	37.7	8
Gross operating surplus(b)(c)	97.3	n.p.	n.p.	n.p.	46.6	53.2	65.8	9
Less								
Interest paid	22.5	n.p.	n.p.	n.p.	8.2	9.6	9.6	11
Land rent paid(b)	1.5	n.p.	n.p.	n.p.	0.9	0.4	(b)	(b)
Plus								
Interest, land rent received(b)	2.9	n.p.	n.p.	n.p.	1.9	3.0	1.9	16
Cash operating surplus(d)	72.8	n.p.	n.p.	n.p.	39.0	47.4	59.3	10
Net capital expenditure on vehicles, machinery and equipment	19.6	n.p.	n.p.	n.p.	12.2	6.7	12.5	16
Net capital expenditure on buildings, structures and other developments	24.2	n.p.	n.p.	n.p.	3.5	2.9	4.0	23
Total net capital expenditure	43.8	n.p.	n.p.	n.p.	15.7	9.6	16.5	15
Value of land, buildings and other structures	820.9	n.p.	n.p.	n.p.	444.0	514.2	485.8	6
Value of motor vehicles, machinery and equipment	199.4	n.p.	n.p.	n.p.	75.1	87.4	88.9	7
Value of financial assets	144.0	n.p.	n.p.	n.p.	64.3	70.3	67.0	11
Value of livestock at 30 June	46.6	n.p.	n.p.	n.p.	4.5	8.0	6.2	42
Total value of assets	1 210.9	n.p.	n.p.	n.p.	587.8	679.9	648.0	6
Less								
Amounts owing to banks (including off-shore borrowings)	257.8	n.p.	n.p.	n.p.	61.4	76.7	66.1	12
Amounts owing to pastoral and insurance companies etc.	4.5	n.p.	n.p.	n.p.	6.4	7.4	7.9	27
Finance leasing	8.8	n.p.	n.p.	n.p.	4.4	4.4	5.3	23
Loans under hire purchase and other instalment credit	4.0	n.p.	n.p.	n.p.	2.3	2.9	3.4	24
Other amounts owing	46.6	n.p.	n.p.	n.p.	18.9	36.4	16.6	18
Gross indebtedness	321.8	n.p.	n.p.	n.p.	93.4	127.7	99.3	10
Net indebtedness	177.7	n.p.	n.p.	n.p.	29.1	57.4	32.2	40
Net worth	889.2	n.p.	n.p.	n.p.	494.5	552.2	548.7	6

(a) Refer to paragraph 14 of the Explanatory Notes.

(c) Includes an estimate for the change in value of livestock.

(b) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(d) Excludes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	VEGETABLES 0113.....				GRAIN 0121.....			
	1993-94	1994-95	1995-96	SE	1993-94	1994-95	1995-96	SE
	\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000	%
Sales from crops	261.4	295.7	333.3	8	205.1	221.7	316.0	6
Sales from livestock	23.3	14.7	18.1	16	25.2	29.8	34.1	10
Sales from livestock products	7.0	14.4	14.7	66	18.1	22.7	17.2	9
Rent and leasing revenue(a)	1.2	3.0	5.6	58	0.9	0.7	1.4	21
Other miscellaneous revenue	15.2	20.7	21.1	20	12.8	16.9	20.3	10
Turnover(a)	308.1	348.5	392.7	7	262.1	291.9	389.0	6
Less								
Marketing expenses	48.0	51.2	42.5	13	40.6	30.7	38.5	5
Purchases of livestock	9.8	7.8	7.7	21	7.0	8.1	10.1	16
Payments for seed	15.7	17.0	17.7	16	3.0	4.0	4.7	9
Payments for fodder	1.6	6.7	7.6	93	2.2	2.2	2.3	22
Payments for fertiliser	17.5	17.6	22.2	6	22.9	29.0	36.5	6
Payments for crop and pasture chemicals	11.2	13.7	16.1	10	19.7	23.0	24.1	6
Payments for veterinary supplies and services	0.8	0.5	0.7	19	1.5	1.3	1.9	11
Payments for electricity	5.7	5.2	6.1	8	1.7	2.1	1.7	6
Payments for fuel	12.2	12.1	15.6	10	17.7	20.1	19.3	6
Water and drainage charges	1.9	2.1	2.7	21	3.3	4.3	3.5	18
Payments to contractors	8.8	8.9	10.6	18	9.9	11.3	13.1	19
Repairs and maintenance	20.6	21.5	23.1	8	21.4	25.9	25.1	6
Rent and leasing expenses(a)	1.5	2.0	6.8	12	0.6	1.7	3.8	18
Other selected expenses	10.3	16.1	33.3	15	3.1	4.3	16.1	9
<i>Purchases and selected expenses</i>	165.6	182.4	212.6	8	154.5	168.1	200.7	6
Value added(a)(b)	147.4	165.6	177.4	8	114.2	122.3	192.2	6
Less								
Rates and taxes	3.3	3.1	4.1	12	4.0	4.9	4.9	5
Insurance payments	3.7	3.8	5.2	7	5.0	5.4	6.5	6
Other expenses	8.5	6.3	8.8	12	6.3	7.1	8.2	13
<i>Adjusted value added(a)(b)</i>	131.9	152.4	159.5	9	98.9	105.0	172.6	6
Less								
Wages salaries and supplements	47.6	56.5	60.1	10	10.9	15.5	15.4	16
<i>Gross operating surplus(a)(b)</i>	84.2	95.9	99.3	11	88.0	89.4	157.2	5
Less								
Interest paid	12.7	12.8	16.1	10	14.0	16.4	20.6	9
Land rent paid(a)	1.9	3.3	(a)	(a)	2.5	2.3	(a)	(a)
Plus								
Interest, land rent received(a)	1.4	2.8	2.5	28	3.8	4.4	4.7	12
Cash operating surplus(c)	66.1	82.6	87.6	13	68.7	76.5	137.3	5
Net capital expenditure on vehicles, machinery and equipment	16.3	21.1	30.1	12	21.5	32.7	46.0	10
Net capital expenditure on buildings, structures and other developments	6.5	8.2	8.7	33	4.3	5.3	5.4	19
Total net capital expenditure	22.8	29.4	38.8	14	25.8	38.0	51.5	9
Value of land, buildings and other structures	709.4	568.6	722.9	13	711.5	843.2	991.5	6
Value of motor vehicles, machinery and equipment	172.8	137.8	192.9	7	210.1	247.5	263.0	5
Value of financial assets	33.9	50.4	86.9	51	70.0	82.2	88.9	12
Value of livestock at 30 June	34.5	23.5	24.7	18	55.8	43.1	64.6	8
Total value of assets	950.6	780.4	1 027.4	9	1 047.4	1 215.9	1 408.1	5
Less								
Amounts owing to banks (including off-shore borrowings)	92.2	99.1	145.4	12	111.8	122.1	137.0	10
Amounts owing to pastoral and insurance companies etc.	16.6	13.1	11.9	27	16.1	13.5	18.7	28
Finance leasing	5.2	6.3	7.5	22	7.1	11.1	17.8	17
Loans under hire purchase and other instalment credit	4.9	5.2	11.4	19	5.7	10.1	12.3	14
Other amounts owing	46.8	23.5	29.8	20	32.2	54.1	31.7	15
<i>Gross indebtedness</i>	165.7	147.1	206.1	10	173.0	210.9	217.6	8
<i>Net indebtedness</i>	131.7	96.6	119.1	39	103.0	128.7	128.7	14
Net worth	785.0	633.3	821.3	11	874.4	1 005.1	1 190.5	6

(a) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(c) Excludes an estimate for the change in value of livestock.

(b) Includes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	GRAIN-SHEEP/BEEF 0122.....				SHEEP-BEEF CATTLE 0123.....			
	1993-94	1994-95	1995-96	SE	1993-94	1994-95	1995-96	SE
	\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000	%
Sales from crops	88.1	96.3	153.1	8	3.6	11.8	11.3	30
Sales from livestock	39.6	43.0	58.2	9	84.5	83.2	79.1	9
Sales from livestock products	39.7	48.3	38.2	8	50.3	65.3	47.5	9
Rent and leasing revenue(a)	0.6	0.7	1.2	20	1.0	2.7	1.2	27
Other miscellaneous revenue	9.3	13.0	16.0	12	7.6	10.6	11.8	19
Turnover(a)	177.2	201.3	266.7	7	147.0	173.6	150.8	8
<i>Less</i>								
Marketing expenses	23.4	22.9	24.9	8	15.1	18.1	13.3	11
Purchases of livestock	11.6	11.1	15.2	12	20.3	17.2	14.5	13
Payments for seed	2.5	2.5	3.2	9	0.7	1.5	1.3	16
Payments for fodder	2.7	6.4	4.0	20	3.5	10.3	3.2	15
Payments for fertiliser	13.6	17.7	21.6	8	6.6	7.4	7.7	13
Payments for crop and pasture chemicals	8.9	11.7	12.9	10	1.4	2.6	2.3	18
Payments for veterinary supplies and services	2.8	2.2	3.1	9	4.7	4.7	4.7	10
Payments for electricity	1.5	1.6	1.6	7	1.4	1.7	1.6	14
Payments for fuel	12.1	13.0	12.6	8	6.7	7.5	6.2	9
Water and drainage charges	1.0	1.2	0.8	19	0.5	1.0	0.9	32
Payments to contractors	9.1	9.1	13.1	11	10.4	10.3	9.4	10
Repairs and maintenance	14.6	17.4	17.8	8	10.7	13.0	11.2	10
Rent and leasing expenses(a)	0.6	0.6	3.8	23	0.4	0.3	2.1	20
Other selected expenses	2.7	4.7	13.7	9	4.0	5.8	12.5	13
<i>Purchases and selected expenses</i>	<i>107.0</i>	<i>122.0</i>	<i>148.2</i>	<i>7</i>	<i>86.5</i>	<i>101.3</i>	<i>90.9</i>	<i>8</i>
Value added(a)(b)	90.8	74.0	120.2	7	92.4	62.2	60.5	9
<i>Less</i>								
Rates and taxes	3.7	4.2	4.4	7	4.4	5.0	4.8	7
Insurance payments	3.6	3.9	4.6	8	3.4	3.6	3.6	8
Other expenses	5.7	6.0	6.5	8	6.6	5.9	5.9	9
<i>Adjusted value added(a)(b)</i>	<i>77.7</i>	<i>60.0</i>	<i>104.7</i>	<i>8</i>	<i>78.0</i>	<i>47.6</i>	<i>46.2</i>	<i>10</i>
<i>Less</i>								
Wages, salaries and supplements	11.6	11.4	15.3	10	17.0	13.7	15.2	10
<i>Gross operating surplus(a)(b)</i>	<i>66.1</i>	<i>48.6</i>	<i>89.4</i>	<i>8</i>	<i>61.0</i>	<i>34.0</i>	<i>31.0</i>	<i>14</i>
<i>Less</i>								
Interest paid	11.7	17.0	20.0	11	11.6	13.5	13.3	11
Land rent paid(a)	2.3	2.9	(a)	(a)	1.3	1.9	(a)	(a)
<i>Plus</i>								
Interest, land rent received(a)	2.4	2.6	2.5	16	4.1	3.7	2.6	31
Cash operating surplus(c)	33.9	36.5	70.1	9	20.4	32.4	19.2	24
Net capital expenditure on vehicles, machinery and equipment	13.6	19.7	24.6	12	10.5	7.6	5.6	20
Net capital expenditure on buildings, structures and other developments	2.3	2.6	3.1	14	1.6	2.0	1.2	34
Total net capital expenditure	15.9	22.3	27.7	11	12.1	9.6	6.7	18
Value of land, buildings and other structures	767.7	773.0	938.7	7	991.6	1 012.0	1 046.4	9
Value of motor vehicles, machinery and equipment	131.4	171.8	166.3	7	89.4	92.9	82.3	9
Value of financial assets	43.8	53.9	60.6	19	59.8	79.8	42.5	19
Value of livestock at 30 June	114.5	86.5	118.0	7	235.9	204.9	232.2	11
Total value of assets	1 057.4	1 085.2	1 283.7	7	1 376.7	1 389.7	1 403.5	8
<i>Less</i>								
Amounts owing to banks (including off-shore borrowings)	92.4	125.9	152.0	12	109.0	108.8	89.9	12
Amounts owing to pastoral and insurance companies etc.	9.4	9.0	20.6	25	23.8	10.9	14.3	29
Finance leasing	4.4	6.5	8.3	19	2.5	2.6	2.1	50
Loans under hire purchase and other instalment credit	4.5	8.2	6.8	22	0.8	2.6	1.1	27
Other amounts owing	27.6	37.1	47.0	17	12.0	23.3	27.9	27
<i>Gross indebtedness</i>	<i>138.3</i>	<i>186.8</i>	<i>234.7</i>	<i>10</i>	<i>148.1</i>	<i>148.2</i>	<i>135.3</i>	<i>10</i>
<i>Net indebtedness</i>	<i>94.5</i>	<i>132.8</i>	<i>174.1</i>	<i>12</i>	<i>88.2</i>	<i>68.4</i>	<i>92.8</i>	<i>17</i>
Net worth	919.1	898.5	1 049.0	7	1 228.6	1 241.5	1 268.3	8

(a) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(c) Excludes an estimate for the change in value of livestock.

(b) Includes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	SHEEP 0124.....				BEEF CATTLE 0125.....			
	1993-94	1994-95	1995-96	SE	1993-94	1994-95	1995-96	SE
	\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000	%
Sales from crops	10.4	9.0	14.3	25	4.2	6.8	9.0	21
Sales from livestock	30.0	33.6	38.1	12	143.5	148.4	135.8	4
Sales from livestock products	74.1	90.8	69.6	8	3.7	4.4	1.5	26
Rent and leasing revenue(a)	2.4	0.8	2.5	26	1.5	1.6	3.4	31
Other miscellaneous revenue	6.2	7.4	9.9	24	14.9	18.2	22.8	16
Turnover(a)	123.1	141.6	134.4	8	167.8	179.3	172.5	5
Less								
Marketing expenses	15.9	16.2	13.1	8	11.6	12.0	7.3	9
Purchases of livestock	10.3	10.8	12.2	17	36.5	36.2	32.5	7
Payments for seed	0.7	1.0	1.2	18	1.0	1.6	1.5	14
Payments for fodder	2.7	3.8	2.2	17	14.5	20.2	13.1	4
Payments for fertiliser	4.8	6.3	6.1	14	3.8	3.9	4.1	11
Payments for crop and pasture chemicals	1.5	1.4	1.6	17	1.3	1.1	1.4	20
Payments for veterinary supplies and services	3.9	3.7	3.5	11	3.2	3.0	3.8	6
Payments for electricity	1.6	1.5	1.8	19	1.5	1.6	1.5	9
Payments for fuel	6.5	6.5	6.2	8	6.8	8.1	7.8	9
Water and drainage charges	0.3	0.6	0.6	61	0.4	0.3	0.6	21
Payments to contractors	9.1	9.5	10.8	11	5.0	4.3	5.0	9
Repairs and maintenance	9.6	9.7	7.8	10	11.9	13.7	10.7	7
Rent and leasing expenses(a)	0.2	0.5	2.6	21	0.5	0.5	2.8	13
Other selected expenses	2.4	2.6	10.6	14	6.1	7.2	15.4	15
<i>Purchases and selected expenses</i>	69.5	74.0	80.3	8	104.1	113.5	107.5	5
Value added(a)(b)	70.4	56.4	82.9	8	82.3	54.1	15.0	32
Less								
Rates and taxes	3.7	3.9	3.8	8	3.8	4.4	4.7	7
Insurance payments	3.3	3.2	3.2	8	2.4	2.8	3.0	11
Other expenses	4.9	5.3	4.9	9	6.5	5.9	7.1	8
<i>Adjusted value added(a)(b)</i>	58.6	44.0	71.0	9	69.5	41.0	0.3	**
Less								
Wages, salaries and supplements	14.1	12.1	12.6	12	13.0	14.2	14.3	8
<i>Gross operating surplus(a)(b)</i>	44.4	32.0	58.5	10	56.6	26.8	-14.1	36
Less								
Interest paid	10.0	11.5	10.8	12	12.4	12.5	14.2	10
Land rent paid(a)	2.6	1.9	(a)	(a)	1.3	2.0	(a)	(a)
Plus								
Interest, land rent received(a)	3.6	2.2	2.9	22	3.9	4.5	3.8	19
Cash operating surplus(c)	18.5	31.9	21.8	19	28.2	28.5	25.5	15
Net capital expenditure on vehicles, machinery and equipment	6.4	11.4	7.3	19	9.1	10.2	6.3	16
Net capital expenditure on buildings, structures and other developments	0.6	1.3	1.6	52	3.9	6.0	2.6	19
Total net capital expenditure	7.0	12.7	8.8	19	13.0	16.2	8.9	13
Value of land, buildings and other structures	784.2	731.3	903.5	9	833.6	933.9	988.0	6
Value of motor vehicles, machinery and equipment	86.7	72.6	83.4	9	84.3	90.6	103.5	9
Value of financial assets	56.6	40.0	90.2	22	74.0	90.7	92.6	12
Value of livestock at 30 June	127.7	92.9	142.0	7	356.6	396.7	362.1	4
Total value of assets	1 055.3	936.8	1 219.1	8	1 348.5	1 511.9	1 546.2	5
Less								
Amounts owing to banks (including off-shore borrowings)	84.4	83.2	95.8	15	88.9	93.3	98.1	13
Amounts owing to pastoral and insurance companies etc.	5.3	7.3	10.1	26	19.9	23.3	20.4	15
Finance leasing	1.4	4.2	4.3	28	2.5	2.1	2.4	25
Loans under hire purchase and other instalment credit	3.7	1.8	1.9	42	3.5	1.1	3.1	29
Other amounts owing	26.4	25.0	13.7	36	31.3	54.2	62.8	12
Gross indebtedness	121.3	121.4	125.8	13	146.1	174.1	186.8	9
<i>Net indebtedness</i>	64.6	81.4	35.6	61	72.2	83.4	94.3	18
Net worth	934.0	815.4	1 093.3	9	1 202.4	1 337.8	1 359.3	6

(a) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(c) Excludes an estimate for the change in value of livestock.

(b) Includes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	DAIRY CATTLE 0130.....				PIGS 0151.....			
	1993-94	1994-95	1995-96	SE	1993-94	1994-95	1995-96	SE
	\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000	%
Sales from crops	4.6	2.9	3.3	34	30.1	28.3	36.9	40
Sales from livestock	24.3	23.0	23.3	10	358.3	426.8	548.5	7
Sales from livestock products	155.2	169.0	183.6	4	10.5	19.6	11.8	15
Rent and leasing revenue(a)	0.6	0.5	1.3	26	1.6	2.7	3.3	23
Other miscellaneous revenue	8.1	5.6	5.4	14	26.1	32.3	32.7	11
Turnover(a)	192.8	201.0	216.9	4	426.7	509.6	633.3	7
<i>Less</i>								
Marketing expenses	21.7	25.6	17.5	7	19.9	26.6	18.3	17
Purchases of livestock	8.1	4.4	5.8	11	29.3	27.8	31.5	13
Payments for seed	1.5	1.6	1.7	11	1.9	2.6	2.9	20
Payments for fodder	20.4	32.4	35.8	7	169.2	200.5	257.4	8
Payments for fertiliser	9.8	10.0	12.5	8	6.6	6.0	9.6	31
Payments for crop and pasture chemicals	0.6	0.8	1.2	13	4.3	4.3	5.4	35
Payments for veterinary supplies and services	5.7	6.5	6.8	7	8.2	21.7	14.6	24
Payments for electricity	3.8	4.8	4.5	6	6.3	7.3	8.6	10
Payments for fuel	6.8	6.5	5.3	6	11.0	12.1	11.7	15
Water and drainage charges	1.9	3.4	2.7	17	1.7	1.8	1.0	21
Payments to contractors	2.7	3.2	3.6	11	7.6	7.3	9.5	16
Repairs and maintenance	16.5	16.5	14.9	7	23.3	25.9	28.2	12
Rent and leasing expenses(a)	0.4	0.8	4.8	20	0.8	1.5	3.4	32
Other selected expenses	6.4	7.3	12.3	6	14.9	33.2	46.2	5
<i>Purchases and selected expenses</i>	<i>106.4</i>	<i>123.8</i>	<i>129.5</i>	<i>4</i>	<i>305.1</i>	<i>378.7</i>	<i>448.0</i>	<i>7</i>
Value added(a)(b)	97.0	101.7	84.7	6	129.4	132.0	157.9	12
<i>Less</i>								
Rates and taxes	3.0	3.6	2.7	5	3.9	4.7	5.1	11
Insurance payments	2.2	2.3	2.3	5	4.6	6.7	6.4	13
Other expenses	4.0	4.7	4.4	5	7.6	11.2	14.5	6
<i>Adjusted value added(a)(b)</i>	<i>87.9</i>	<i>91.1</i>	<i>75.4</i>	<i>6</i>	<i>113.2</i>	<i>109.3</i>	<i>132.0</i>	<i>14</i>
<i>Less</i>								
Wages, salaries and supplements	12.3	11.9	10.3	11	32.8	44.4	53.4	9
<i>Gross operating surplus(a)(b)</i>	<i>75.5</i>	<i>79.2</i>	<i>65.1</i>	<i>7</i>	<i>80.4</i>	<i>64.9</i>	<i>78.7</i>	<i>20</i>
<i>Less</i>								
Interest paid	12.2	13.7	15.6	8	15.5	20.4	22.0	17
Land rent paid(a)	3.1	2.4	(a)	(a)	0.9	2.8	(a)	(a)
<i>Plus</i>								
Interest, land rent received(a)	1.8	1.9	1.7	13	2.6	2.8	2.2	64
Cash operating surplus(c)	51.4	40.4	54.0	7	58.6	43.1	86.1	13
Net capital expenditure on vehicles, machinery and equipment	16.8	11.0	12.1	12	11.6	20.0	19.0	23
Net capital expenditure on buildings, structures and other developments	4.5	5.8	2.6	25	8.5	14.7	5.2	26
Total net capital expenditure	21.3	16.8	14.7	11	20.1	34.7	24.2	21
Value of land, buildings and other structures	597.2	640.9	687.6	5	669.4	653.2	929.7	16
Value of motor vehicles, machinery and equipment	94.4	100.0	93.5	7	139.7	173.9	189.2	13
Value of financial assets	42.0	64.1	59.2	12	30.7	81.0	70.2	18
Value of livestock at 30 June	175.2	207.2	201.9	3	222.5	276.8	292.9	8
Total value of assets	908.8	1 012.3	1 042.2	4	1 062.3	1 184.9	1 481.9	12
<i>Less</i>								
Amounts owing to banks (including off-shore borrowings)	84.5	98.0	90.0	11	136.4	163.8	192.1	32
Amounts owing to pastoral and insurance companies etc.	18.9	19.9	28.1	29	19.7	28.8	20.0	32
Finance leasing	3.9	6.0	3.1	28	4.5	4.9	4.0	70
Loans under hire purchase and other instalment credit	3.5	4.3	2.6	27	2.1	6.3	4.3	36
Other amounts owing	22.9	19.3	32.6	22	34.5	41.8	57.4	19
<i>Gross indebtedness</i>	<i>133.6</i>	<i>147.6</i>	<i>156.4</i>	<i>9</i>	<i>197.2</i>	<i>245.7</i>	<i>277.8</i>	<i>20</i>
<i>Net indebtedness</i>	<i>91.6</i>	<i>83.4</i>	<i>97.2</i>	<i>16</i>	<i>166.6</i>	<i>164.8</i>	<i>207.6</i>	<i>27</i>
Net worth	775.2	864.7	885.8	5	865.1	939.1	1 204.0	14

(a) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(c) Excludes an estimate for the change in value of livestock.

(b) Includes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	SUGAR 0161.....				COTTON 0162.....			
	1993-94	1994-95	1995-96	SE	1993-94	1994-95	1995-96	SE
	\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000	%
Sales from crops	207.1	258.1	241.5	8	1 159.2	867.8	1 137.7	13
Sales from livestock	4.2	2.6	3.0	35	59.6	21.8	72.5	29
Sales from livestock products	—	—	—	—	21.4	9.6	6.4	6
Rent and leasing revenue(a)	1.4	4.3	5.9	50	15.3	1.9	8.9	38
Other miscellaneous revenue	17.3	19.9	19.1	25	111.6	111.9	169.6	9
Turnover(a)	230.0	284.8	269.6	8	1 367.1	1 012.9	1 396.2	12
Less								
Marketing expenses	6.0	9.7	5.8	11	142.7	88.8	78.1	12
Purchases of livestock	1.4	1.6	0.6	63	30.1	10.5	19.2	44
Payments for seed	2.9	0.6	0.9	58	19.0	16.5	16.9	20
Payments for fodder	0.9	1.0	0.5	36	9.1	6.8	8.5	47
Payments for fertiliser	35.2	29.5	31.8	9	58.3	50.6	61.9	19
Payments for crop and pasture chemicals	5.2	5.5	4.7	13	178.7	139.0	215.2	13
Payments for veterinary supplies and services	0.3	0.3	0.2	28	2.3	1.3	2.5	33
Payments for electricity	4.1	4.3	3.5	19	15.3	12.8	10.8	14
Payments for fuel	13.5	13.9	11.7	12	75.2	75.8	85.6	18
Water and drainage charges	2.9	2.0	2.1	25	25.8	9.7	9.2	36
Payments to contractors	29.2	31.5	37.7	10	101.6	79.5	110.3	16
Repairs and maintenance	22.1	25.5	20.4	12	124.4	90.0	99.0	13
Rent and leasing expenses(a)	1.1	1.3	1.8	37	7.2	4.5	28.4	17
Other selected expenses	1.8	2.2	5.7	23	42.9	34.6	164.8	5
Purchases and selected expenses	126.3	128.8	127.3	8	832.2	620.5	910.4	11
Value added(a)(b)	104.4	156.3	141.6	9	554.0	401.3	485.9	16
Less								
Rates and taxes	4.5	4.9	5.8	15	14.8	12.4	11.8	12
Insurance payments	3.4	3.0	3.0	13	23.7	19.7	22.9	12
Other expenses	4.3	6.4	6.2	17	28.6	28.2	33.0	11
Adjusted value added(a)(b)	92.2	142.0	126.7	9	487.0	340.8	418.0	17
Less								
Wages, salaries and supplements	19.5	24.9	25.7	17	117.4	93.5	112.2	9
Gross operating surplus(a)(b)	72.7	117.2	100.9	10	369.6	247.4	305.6	24
Less								
Interest paid	9.2	8.4	9.3	20	84.2	80.9	74.9	93
Land rent paid(a)	0.8	2.8	(a)	(a)	13.0	8.2	(a)	(a)
Plus								
Interest, land rent received(a)	3.7	4.8	5.8	26	15.6	11.5	8.0	19
Cash operating surplus(c)	65.7	110.5	98.2	12	267.8	160.9	237.5	28
Net capital expenditure on vehicles, machinery and equipment	26.8	24.8	22.5	27	69.2	69.7	82.8	15
Net capital expenditure on buildings, structures and other developments	3.3	4.3	8.9	62	66.6	33.3	33.2	38
Total net capital expenditure	30.1	29.1	31.4	29	135.9	103.1	115.9	16
Value of land, buildings and other structures	852.5	817.2	870.9	11	2 899.8	2 637.7	2 227.0	18
Value of motor vehicles, machinery and equipment	168.4	162.6	199.0	15	759.9	614.7	558.7	11
Value of financial assets	85.4	88.6	82.6	22	623.2	582.6	435.9	24
Value of livestock at 30 June	17.5	13.8	14.9	37	116.2	89.1	114.8	35
Total value of assets	1 123.8	1 082.2	1 167.4	9	4 399.3	3 924.0	3 336.6	15
Less								
Amounts owing to banks (including off-shore borrowings)	67.5	46.3	63.0	22	585.1	696.9	498.3	21
Amounts owing to pastoral and insurance companies etc.	20.2	23.5	29.3	33	46.4	54.7	160.6	70
Finance leasing	10.2	9.2	21.2	27	70.7	49.9	42.9	25
Loans under hire purchase and other instalment credit	5.3	3.9	4.6	56	31.8	45.5	43.9	43
Other amounts owing	30.0	73.4	32.9	44	356.6	294.6	413.6	17
Gross indebtedness	133.2	156.3	151.0	16	1 090.5	1 141.5	1 159.4	18
Net indebtedness	47.8	67.7	68.4	37	467.3	559.0	723.4	28
Net worth	990.5	925.9	1 016.5	10	3 308.8	2 782.4	2 177.2	16

(a) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(c) Excludes an estimate for the change in value of livestock.

(b) Includes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

6

FARM BUSINESSES, Industry Averages *continued*

Items	OTHER AGRICULTURE(a).....				AGRICULTURE ALL INDUSTRIES.....			
	1993-94	1994-95	1995-96	SE	1993-94	1994-95	1995-96	SE
	\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000	%
Sales from crops	174.7	133.3	108.7	27	87.1	91.4	121.4	3
Sales from livestock	27.1	53.4	42.4	23	58.0	58.5	58.5	3
Sales from livestock products	4.3	48.0	49.9	23	43.1	52.2	45.9	3
Rent and leasing revenue(b)	0.6	1.3	3.9	32	1.3	1.6	2.6	12
Other miscellaneous revenue	13.4	29.2	35.8	12	12.2	15.5	18.1	5
Turnover(b)	220.1	265.2	240.7	15	201.7	219.2	246.5	2
Less								
Marketing expenses	15.3	18.5	14.4	15	22.9	22.3	20.1	2
Purchases of livestock	10.8	18.8	12.9	20	15.1	14.0	13.7	4
Payments for seed	17.9	7.6	7.6	56	3.1	3.0	3.3	10
Payments for fodder	2.6	25.2	22.9	27	10.8	14.5	12.4	5
Payments for fertiliser	7.8	8.8	5.9	19	11.3	12.3	14.9	3
Payments for crop and pasture chemicals	4.3	3.4	3.1	27	6.7	7.2	8.8	3
Payments for veterinary supplies and services	1.6	2.8	2.5	16	3.0	3.1	3.3	3
Payments for electricity	4.0	5.1	4.3	15	2.6	2.8	2.7	3
Payments for fuel	7.8	9.8	6.4	16	9.8	10.4	10.0	2
Water and drainage charges	1.0	0.9	0.8	17	1.6	1.8	1.7	7
Payments to contractors	3.7	7.2	3.3	30	8.3	9.0	10.7	4
Repairs and maintenance	12.7	17.1	10.5	14	15.3	17.0	15.6	2
Rent and leasing expenses(b)	1.8	1.6	5.7	13	0.7	0.9	3.8	6
Other selected expenses	18.5	21.7	30.6	25	5.7	7.6	16.9	5
<i>Purchases and selected expenses</i>	<i>109.6</i>	<i>148.4</i>	<i>131.0</i>	<i>15</i>	<i>116.6</i>	<i>126.0</i>	<i>137.9</i>	<i>2</i>
Value added(b)(c)	113.2	115.2	106.4	18	98.6	91.0	103.2	3
Less								
Rates and taxes	3.0	4.1	3.7	22	3.7	4.2	4.2	2
Insurance payments	3.2	5.3	4.9	16	3.4	3.7	4.1	3
Other expenses	10.0	11.1	11.0	18	6.2	6.4	6.8	3
<i>Adjusted value added(b)(c)</i>	<i>96.9</i>	<i>94.7</i>	<i>86.8</i>	<i>19</i>	<i>85.4</i>	<i>76.7</i>	<i>88.1</i>	<i>3</i>
Less								
Wages, salaries and supplements	60.3	50.6	50.7	14	19.5	20.8	21.9	4
<i>Gross operating surplus(b)(c)</i>	<i>36.7</i>	<i>44.1</i>	<i>36.0</i>	<i>31</i>	<i>65.8</i>	<i>56.0</i>	<i>66.2</i>	<i>3</i>
Less								
Interest paid	10.0	15.3	12.1	15	12.1	14.1	15.4	3
Land rent paid(b)	2.6	2.6	(b)	(b)	2.0	2.2	(b)	(b)
Plus								
Interest, land rent received(b)	3.2	3.3	3.3	30	3.1	3.3	3.1	7
Cash operating surplus(d)	22.6	30.9	30.4	34	41.2	45.1	59.3	3
Net capital expenditure on vehicles, machinery and equipment	12.4	10.3	8.8	22	14.0	15.0	17.6	4
Net capital expenditure on buildings, structures and other developments	7.0	5.0	2.8	22	4.1	4.4	3.7	10
Total net capital expenditure	19.4	15.2	11.6	20	18.1	19.5	21.3	4
Value of land, buildings and other structures	567.8	642.1	552.8	16	747.0	783.7	861.0	2
Value of motor vehicles, machinery and equipment	99.9	122.5	88.6	17	121.3	128.6	136.7	2
Value of financial assets	66.9	79.1	61.7	28	63.0	73.5	76.0	6
Value of livestock at 30 June	76.8	118.5	59.8	26	152.9	153.3	153.9	2
Total value of assets	811.4	962.3	762.9	16	1 084.3	1 139.0	1 227.6	2
Less								
Amounts owing to banks (including off-shore borrowings)	84.6	121.5	102.9	14	94.8	105.8	110.1	4
Amounts owing to pastoral and insurance companies etc.	14.1	13.4	18.1	56	15.1	14.7	19.4	10
Finance leasing	4.5	4.7	5.3	36	4.6	5.6	7.3	8
Loans under hire purchase and other instalment credit	2.0	2.4	2.7	40	3.8	4.6	5.1	8
Other amounts owing	45.3	40.0	36.7	34	29.8	39.6	38.9	6
<i>Gross indebtedness</i>	<i>150.5</i>	<i>182.0</i>	<i>165.8</i>	<i>18</i>	<i>148.1</i>	<i>170.3</i>	<i>180.7</i>	<i>3</i>
<i>Net indebtedness</i>	<i>83.6</i>	<i>102.9</i>	<i>104.0</i>	<i>25</i>	<i>85.0</i>	<i>96.8</i>	<i>104.7</i>	<i>6</i>
Net worth	660.9	780.3	597.1	16	936.2	968.7	1 046.9	2

(a) Refer to paragraph 14 of the Explanatory Notes.

(c) Includes an estimate for the change in value of livestock.

(b) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(d) Excludes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%
.....				
POULTRY(b) 0141-0142				
Sales from crops	1.9	n.p.	n.p.	n.p.
Sales from livestock	129.5	n.p.	n.p.	n.p.
Sales from livestock products	115.9	n.p.	n.p.	n.p.
Turnover(c)	277.6	n.p.	n.p.	n.p.
Purchases and selected expenses(c)	157.9	n.p.	n.p.	n.p.
Value added(c)(d)	118.6	n.p.	n.p.	n.p.
Adjusted value added(c)	100.6	n.p.	n.p.	n.p.
Gross operating surplus(c)	52.6	n.p.	n.p.	n.p.
Total interest paid	12.3	n.p.	n.p.	n.p.
Cash operating surplus(e)	41.5	n.p.	n.p.	n.p.
Total net capital expenditure	16.9	n.p.	n.p.	n.p.
Total value of assets	540.5	n.p.	n.p.	n.p.
Gross indebtedness	165.9	n.p.	n.p.	n.p.
Net indebtedness	102.4	n.p.	n.p.	n.p.
Net worth	374.6	n.p.	n.p.	n.p.

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FRUIT 0114-0119

Sales from crops	265.3	319.7	330.7	15
Sales from livestock	3.8	27.2	14.5	96
Sales from livestock products	0.9	2.9	2.9	74
Turnover(c)	284.6	365.3	387.9	16
Purchases and selected expenses(c)	132.3	184.9	181.7	17
Value added(c)(d)	153.8	171.3	204.2	21
Adjusted value added(c)	134.3	147.8	181.4	23
Gross operating surplus(c)	75.6	69.5	105.6	26
Total interest paid	15.5	20.5	16.3	20
Cash operating surplus(e)	57.7	62.0	94.4	28
Total net capital expenditure	22.2	14.5	25.9	38
Total value of assets	1 136.9	1 565.4	1 289.6	13
Gross indebtedness	173.1	268.1	179.8	21
Net indebtedness	132.9	196.0	96.7	45
Net worth	963.8	1 297.3	1 109.8	15

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VEGETABLES 0113

Sales from crops	109.8	127.2	172.4	9
Sales from livestock	6.6	5.4	10.5	35
Sales from livestock products	2.0	4.0	1.8	63
Turnover(c)	128.6	145.5	212.1	8
Purchases and selected expenses(c)	82.5	71.6	102.7	10
Value added(c)(d)	69.6	72.4	108.5	9
Adjusted value added(c)	61.5	66.0	95.5	9
Gross operating surplus(c)	33.5	34.7	67.9	11
Total interest paid	3.5	6.4	9.4	19
Cash operating surplus(e)	26.4	28.4	61.0	12
Total net capital expenditure	16.5	16.5	27.3	22
Total value of assets	342.3	229.1	583.2	13
Gross indebtedness	81.1	68.1	94.6	18
Net indebtedness	73.8	50.6	55.3	38
Net worth	261.3	161.0	488.6	16

(a) Includes the Australian Capital Territory.

(b) Refer to paragraph 14 of the Explanatory Notes.

(c) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(d) Includes an estimate for the change in value of livestock.

(e) Excludes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%
GRAIN 0121				
Sales from crops	722.0	436.7	1 150.9	18
Sales from livestock	102.7	59.8	173.8	22
Sales from livestock products	44.6	32.7	52.3	19
Turnover(b)	910.2	558.7	1 460.6	16
Purchases and selected expenses(c)	490.5	298.1	766.3	16
Value added(b)(c)	455.6	264.6	681.3	18
Adjusted value added(b)	407.5	234.4	600.7	18
Gross operating surplus(b)	366.3	190.4	515.4	16
Total interest paid	50.9	28.9	81.9	19
Cash operating surplus(d)	283.9	161.7	456.4	15
Total net capital expenditure	65.2	100.0	136.1	29
Total value of assets	3 101.1	1 920.1	4 404.0	12
Gross indebtedness	509.7	380.1	815.6	17
Net indebtedness	309.5	268.5	603.3	19
Net worth	2 591.4	1 540.0	3 588.4	12

GRAIN-SHEEP/BEEF 0122

Sales from crops	560.6	326.3	830.5	16
Sales from livestock	270.3	335.4	412.1	15
Sales from livestock products	196.5	244.3	167.6	16
Turnover(b)	1 089.7	984.2	1 521.0	13
Purchases and selected expenses(b)	640.0	651.8	831.0	14
Value added(b)(c)	576.0	256.8	634.6	14
Adjusted value added(b)	497.1	171.7	533.8	15
Gross operating surplus(b)	417.7	88.1	421.6	18
Total interest paid	83.1	103.8	139.2	20
Cash operating surplus(d)	201.4	64.3	350.9	19
Total net capital expenditure	90.8	89.9	148.6	20
Total value of assets	6 156.9	6 369.4	7 439.9	13
Gross indebtedness	893.8	1 126.9	1 409.9	19
Net indebtedness	635.3	844.3	1 017.3	25
Net worth	5 263.1	5 242.4	6 030.0	14

SHEEP-BEEF CATTLE 0123

Sales from crops	22.4	88.7	65.4	43
Sales from livestock	315.1	452.2	338.0	14
Sales from livestock products	184.4	368.0	225.8	14
Turnover(b)	554.7	1 000.9	687.8	13
Purchases and selected expenses(b)	352.7	576.5	424.3	13
Value added(b)(c)	414.3	296.4	252.9	13
Adjusted value added(b)	353.4	212.5	179.1	16
Gross operating surplus(b)	281.8	131.2	107.8	27
Total interest paid	42.6	73.5	61.0	18
Cash operating surplus(d)	31.1	200.4	62.6	55
Total net capital expenditure	62.2	52.0	39.9	23
Total value of assets	5 431.1	8 420.8	7 313.6	12
Gross indebtedness	538.9	850.1	617.1	17
Net indebtedness	289.8	170.0	437.3	29
Net worth	4 892.2	7 570.6	6 696.5	13

(a) Includes the Australian Capital Territory.

(b) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(c) Includes an estimate for the change in value of livestock.

(d) Excludes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%
SHEEP 0124				
Sales from crops	40.3	30.6	17.3	49
Sales from livestock	143.0	185.1	148.7	13
Sales from livestock products	363.3	485.6	295.4	13
Turnover(b)	594.8	746.0	506.8	11
Purchases and selected expenses(c)	328.1	406.2	328.8	12
Value added(b)(c)	405.8	237.7	314.9	13
Adjusted value added(b)	351.9	160.1	259.9	14
Gross operating surplus(b)	286.5	80.9	205.6	16
Total interest paid	44.7	62.9	48.0	20
Cash operating surplus(d)	105.8	119.2	37.8	67
Total net capital expenditure	46.5	73.8	39.5	27
Total value of assets	5 149.9	5 239.5	5 499.0	14
Gross indebtedness	448.4	685.7	563.5	21
Net indebtedness	132.9	477.6	144.5	*
Net worth	4 701.4	4 553.8	4 935.5	15

BEEF CATTLE 0125

Sales from crops	16.3	16.2	66.8	43
Sales from livestock	654.4	642.5	456.6	12
Sales from livestock products	19.6	29.3	5.2	57
Turnover(b)	779.7	776.6	595.5	14
Purchases and selected expenses(b)	503.7	549.4	402.6	14
Value added(b)(c)	468.6	54.8	101.0	28
Adjusted value added(b)	404.6	-3.4	52.8	50
Gross operating surplus(b)	337.1	-56.7	16.6	*
Total interest paid	60.8	38.2	51.0	33
Cash operating surplus(d)	95.7	99.7	67.7	47
Total net capital expenditure	46.1	59.5	22.6	35
Total value of assets	7 312.1	5 802.6	4 651.7	17
Gross indebtedness	597.6	459.0	606.9	29
Net indebtedness	76.8	145.2	348.2	46
Net worth	6 714.6	5 343.6	4 044.8	18

DAIRY CATTLE 0130

Sales from crops	8.3	3.5	0.9	—
Sales from livestock	32.1	34.1	27.9	19
Sales from livestock products	361.5	360.9	360.2	11
Turnover(b)	430.8	411.5	401.7	11
Purchases and selected expenses(b)	220.0	258.3	245.4	13
Value added(b)(c)	228.5	261.6	71.8	34
Adjusted value added(b)	204.7	240.5	53.3	45
Gross operating surplus(b)	169.1	208.0	30.7	82
Total interest paid	24.4	20.8	24.4	27
Cash operating surplus(d)	126.5	75.1	96.4	20
Total net capital expenditure	33.9	17.3	11.6	26
Total value of assets	2 094.5	2 565.3	1 927.5	14
Gross indebtedness	275.7	222.7	229.0	33
Net indebtedness	127.3	-59.5	38.0	*
Net worth	1 818.8	2 342.7	1 698.5	16

(a) Includes the Australian Capital Territory.

(b) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(c) Includes an estimate for the change in value of livestock.

(d) Excludes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

FARM BUSINESSES, Industry Aggregates—New South Wales(a) *continued*

Items	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%
PIGS 0151				
Sales from crops	14.4	7.7	16.1	88
Sales from livestock	168.6	177.3	166.6	15
Sales from livestock products	1.9	3.9	1.0	*
Turnover(b)	191.5	203.5	194.7	16
Purchases and selected expenses(b)	123.7	137.5	141.7	13
Value added(b)(c)	78.2	63.3	40.2	34
Adjusted value added(b)	71.5	55.1	30.6	40
Gross operating surplus(b)	54.1	32.9	8.0	*
Total interest paid	5.8	7.6	5.0	51
Cash operating surplus(d)	37.9	28.4	16.9	47
Total net capital expenditure	5.2	10.6	4.0	86
Total value of assets	391.4	399.7	376.8	26
Gross indebtedness	60.3	76.7	107.9	50
Net indebtedness	55.4	52.5	85.0	62
Net worth	331.1	323.0	268.9	32

SUGAR 0161

Sales from crops	57.3	62.0	45.9	16
Sales from livestock	1.9	1.8	3.3	50
Sales from livestock products	0.2	—	—	—
Turnover(b)	61.9	65.3	63.3	26
Purchases and selected expenses(b)	30.3	40.2	37.0	27
Value added(b)(c)	31.5	25.3	26.0	29
Adjusted value added(b)	27.7	22.2	22.5	30
Gross operating surplus(b)	25.4	18.3	21.7	29
Total interest paid	2.7	5.5	4.5	39
Cash operating surplus(d)	23.6	13.2	18.2	23
Total net capital expenditure	4.0	8.9	5.7	49
Total value of assets	374.9	425.9	337.2	18
Gross indebtedness	65.4	60.3	42.0	37
Net indebtedness	52.1	27.4	25.1	74
Net worth	309.5	365.6	295.2	18

COTTON 0162

Sales from crops	448.5	407.3	545.7	11
Sales from livestock	25.3	14.1	37.5	39
Sales from livestock products	10.9	6.9	4.7	—
Turnover(b)	546.4	485.8	701.2	10
Purchases and selected expenses(b)	331.1	307.3	495.2	10
Value added(b)(c)	222.7	178.9	210.6	14
Adjusted value added(b)	194.0	145.7	170.7	17
Gross operating surplus(b)	141.3	92.2	103.0	24
Total interest paid	28.3	46.7	36.2	24
Cash operating surplus(d)	104.9	45.8	65.6	42
Total net capital expenditure	54.2	41.5	50.5	22
Total value of assets	1 879.6	1 842.4	1 643.4	17
Gross indebtedness	453.5	621.1	590.6	17
Net indebtedness	159.3	351.5	315.0	35
Net worth	1 426.1	1 221.3	1 052.8	19

(a) Includes the Australian Capital Territory.

(b) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(c) Includes an estimate for the change in value of livestock.

(d) Excludes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%
OTHER AGRICULTURE(b) 0111-0112, 0141-0142, 0151-0159, 0169				
Sales from crops	156.3	276.5	229.2	18
Sales from livestock	34.6	94.1	176.0	39
Sales from livestock products	9.7	149.2	232.8	36
Turnover(c)	208.6	578.1	731.4	15
Purchases and selected expenses(c)	113.9	352.9	408.7	19
Value added(c)(d)	89.0	183.3	328.7	17
Adjusted value added(c)	66.2	129.2	260.7	17
Gross operating surplus(c)	17.3	7.2	107.3	35
Total interest paid	12.4	32.5	26.6	21
Cash operating surplus(e)	1.9	13.8	85.6	48
Total net capital expenditure	11.2	23.2	23.8	26
Total value of assets	1 087.7	2 046.8	2 124.7	12
Gross indebtedness	144.0	324.5	325.5	21
Net indebtedness	92.0	204.0	142.4	47
Net worth	943.6	1 722.3	1 799.1	13

AGRICULTURE ALL INDUSTRIES

Sales from crops	2 423.4	2 102.6	3 471.9	7
Sales from livestock	1 888.1	2 029.0	1 965.5	6
Sales from livestock products	1 311.6	1 687.6	1 349.8	8
Turnover(c)	6 059.0	6 321.3	7 463.9	4
Purchases and selected expenses(c)	3 486.6	3 834.8	4 365.4	4
Value added(c)(d)	3 312.2	2 066.4	2 974.8	5
Adjusted value added(c)	2 875.1	1 581.9	2 441.0	6
Gross operating surplus(c)	2 258.2	896.8	1 711.0	7
Total interest paid	386.8	447.4	503.6	7
Cash operating surplus(e)	1 138.4	912.0	1 413.5	8
Total net capital expenditure	475.0	507.6	535.4	9
Total value of assets	34 998.9	36 826.9	37 590.5	4
Gross indebtedness	4 407.4	5 143.2	5 582.4	7
Net indebtedness	2 239.5	2 728.2	3 308.2	12
Net worth	30 591.5	31 683.8	32 008.1	4

(a) Includes the Australian Capital Territory.

(b) Refer to paragraph 14 of the Explanatory Notes.

(c) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(d) Includes an estimate for the change in value of livestock.

(e) Excludes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes)

Items	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%
.....				
POULTRY(a) 0141-0142				
Sales from crops	0.8	n.p.	n.p.	n.p.
Sales from livestock	25.1	n.p.	n.p.	n.p.
Sales from livestock products	68.5	n.p.	n.p.	n.p.
Turnover(b)	104.8	n.p.	n.p.	n.p.
Purchases and selected expenses(b)	68.6	n.p.	n.p.	n.p.
Value added(b)(c)	37.3	n.p.	n.p.	n.p.
Adjusted value added(b)	32.6	n.p.	n.p.	n.p.
Gross operating surplus(b)	24.1	n.p.	n.p.	n.p.
Total interest paid	6.6	n.p.	n.p.	n.p.
Cash operating surplus(d)	16.4	n.p.	n.p.	n.p.
Total net capital expenditure	20.9	n.p.	n.p.	n.p.
Total value of assets	235.7	n.p.	n.p.	n.p.
Gross indebtedness	84.8	n.p.	n.p.	n.p.
Net indebtedness	54.0	n.p.	n.p.	n.p.
Net worth	150.9	n.p.	n.p.	n.p.

.....				
FRUIT 0114-0119				
Sales from crops	413.3	424.1	423.0	9
Sales from livestock	11.9	1.2	1.4	80
Sales from livestock products	0.3	—	—	—
Turnover(b)	448.6	482.1	465.4	8
Purchases and selected expenses(b)	181.9	179.2	215.2	11
Value added(b)(c)	269.1	303.7	250.5	9
Adjusted value added(b)	240.2	272.5	228.9	9
Gross operating surplus(b)	154.6	165.6	126.3	13
Total interest paid	22.9	23.8	25.0	23
Cash operating surplus(d)	127.2	154.1	105.0	14
Total net capital expenditure	39.2	15.5	10.7	30
Total value of assets	1 155.8	1 543.3	1 359.0	13
Gross indebtedness	226.9	367.3	201.3	24
Net indebtedness	117.4	84.2	-10.1	*
Net worth	928.9	1 176.0	1 157.7	14

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VEGETABLES 0113				
Sales from crops	208.8	236.8	290.7	16
Sales from livestock	39.1	18.8	25.4	34
Sales from livestock products	12.3	44.6	44.2	88
Turnover(b)	269.0	324.6	385.4	16
Purchases and selected expenses(b)	141.2	179.9	232.1	21
Value added(b)(c)	139.9	135.6	149.6	12
Adjusted value added(b)	124.7	122.6	129.0	12
Gross operating surplus(b)	81.3	68.7	66.6	20
Total interest paid	13.5	15.7	17.0	16
Cash operating surplus(d)	55.6	63.0	55.7	23
Total net capital expenditure	19.3	26.5	20.7	37
Total value of assets	1 134.6	815.3	960.4	19
Gross indebtedness	143.4	177.6	247.8	23
Net indebtedness	116.5	139.3	212.5	26
Net worth	991.2	637.7	712.6	25

(a) Refer to paragraph 14 of the Explanatory Notes.

(b) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(c) Includes an estimate for the change in value of livestock.

(d) Excludes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%
.....				
GRAIN 0121				
Sales from crops	393.0	238.5	599.8	9
Sales from livestock	46.6	38.3	71.2	17
Sales from livestock products	20.3	25.9	20.3	17
Turnover(a)	482.6	333.8	732.0	9
Purchases and selected expenses(a)	290.5	206.8	386.2	9
Value added(a)(b)	189.6	118.7	370.9	9
Adjusted value added(a)	161.6	92.0	337.1	9
Gross operating surplus(a)	142.7	69.8	325.8	9
Total interest paid	17.6	16.1	27.7	15
Cash operating surplus(c)	130.5	62.4	279.8	10
Total net capital expenditure	47.4	34.5	73.4	19
Total value of assets	1 798.2	1 810.3	2 347.2	9
Gross indebtedness	152.5	151.5	274.3	15
Net indebtedness	49.6	60.2	165.2	31
Net worth	1 645.7	1 658.8	2 072.8	10

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GRAIN-SHEEP/BEEF 0122

Sales from crops	198.8	149.3	217.5	23
Sales from livestock	47.5	64.0	67.9	21
Sales from livestock products	75.1	87.7	62.8	23
Turnover(a)	352.5	318.5	363.1	19
Purchases and selected expenses(a)	220.5	175.7	186.6	17
Value added(a)(b)	151.7	116.4	216.0	20
Adjusted value added(a)	122.8	91.8	196.6	20
Gross operating surplus(a)	99.2	68.0	184.6	20
Total interest paid	18.5	17.5	15.4	27
Cash operating surplus(c)	57.2	70.3	136.6	25
Total net capital expenditure	27.0	23.2	22.0	48
Total value of assets	2 173.3	1 831.9	1 927.7	17
Gross indebtedness	205.4	209.1	147.6	28
Net indebtedness	168.4	150.1	92.6	52
Net worth	1 967.9	1 622.7	1 780.1	17

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SHEEP-BEEF CATTLE 0123

Sales from crops	3.2	16.3	31.0	53
Sales from livestock	133.8	194.0	210.4	20
Sales from livestock products	66.7	115.1	73.2	19
Turnover(a)	218.4	335.3	331.2	17
Purchases and selected expenses(a)	130.4	189.9	196.6	18
Value added(a)(b)	145.5	105.0	137.4	19
Adjusted value added(a)	123.8	75.1	110.1	21
Gross operating surplus(a)	92.3	55.6	81.9	24
Total interest paid	16.2	25.8	19.9	20
Cash operating surplus(c)	28.4	70.6	66.9	25
Total net capital expenditure	8.7	20.8	14.9	43
Total value of assets	2 599.5	2 777.0	2 713.2	19
Gross indebtedness	186.6	239.0	187.8	20
Net indebtedness	85.2	190.9	75.5	84
Net worth	2 412.9	2 538.0	2 525.4	20

(a) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(b) Includes an estimate for the change in value of livestock.

(c) Excludes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%
SHEEP 0124				
Sales from crops	9.2	32.6	38.1	36
Sales from livestock	60.2	78.0	98.3	37
Sales from livestock products	151.7	243.4	163.8	15
Turnover(a)	235.6	372.9	314.8	13
Purchases and selected expenses(a)	133.3	179.9	191.5	16
Value added(a)(b)	117.7	169.8	220.7	12
Adjusted value added(a)	89.9	143.4	195.9	13
Gross operating surplus(a)	63.2	118.5	172.8	14
Total interest paid	18.9	38.1	20.1	23
Cash operating surplus(c)	38.9	101.9	57.0	37
Total net capital expenditure	8.3	28.8	20.6	36
Total value of assets	2 467.4	2 266.3	2 421.2	14
Gross indebtedness	257.7	289.2	179.1	23
Net indebtedness	217.6	267.0	87.6	82
Net worth	2 209.7	1 977.0	2 242.1	15

BEEF CATTLE 0125

Sales from crops	12.1	11.2	12.1	50
Sales from livestock	404.6	307.6	307.4	10
Sales from livestock products	14.7	26.6	3.7	27
Turnover(a)	497.7	419.0	419.7	11
Purchases and selected expenses(a)	332.0	275.8	307.1	11
Value added(a)(b)	254.5	77.3	71.2	37
Adjusted value added(a)	212.3	45.1	20.5	*
Gross operating surplus(a)	185.3	19.4	-9.5	**
Total interest paid	30.5	22.7	23.0	23
Cash operating surplus(c)	74.6	67.9	20.7	*
Total net capital expenditure	28.4	23.9	16.8	33
Total value of assets	4 738.7	3 670.8	4 832.8	14
Gross indebtedness	308.1	258.6	276.3	28
Net indebtedness	151.0	43.5	49.1	*
Net worth	4 430.6	3 412.2	4 556.6	14

DAIRY CATTLE 0130

Sales from crops	22.9	2.3	15.0	58
Sales from livestock	191.0	189.1	173.0	14
Sales from livestock products	1 133.6	1 298.9	1 466.5	5
Turnover(a)	1 399.6	1 524.7	1 689.8	4
Purchases and selected expenses(a)	742.9	919.1	1 013.0	5
Value added(a)(b)	762.3	744.9	739.8	7
Adjusted value added(a)	697.8	660.6	673.7	7
Gross operating surplus(a)	618.5	582.7	600.7	7
Total interest paid	94.3	104.1	111.5	12
Cash operating surplus(c)	398.7	334.1	435.9	9
Total net capital expenditure	159.1	108.8	111.6	16
Total value of assets	6 476.6	6 955.0	7 450.3	5
Gross indebtedness	982.3	1 071.5	1 169.9	11
Net indebtedness	878.2	913.2	935.8	17
Net worth	5 494.3	5 883.5	6 280.4	6

(a) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(b) Includes an estimate for the change in value of livestock.

(c) Excludes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%
PIGS 0151				
Sales from crops	0.5	0.4	3.5	*
Sales from livestock	106.1	104.8	103.4	24
Sales from livestock products	1.8	4.9	1.4	79
Turnover(a)	113.7	113.6	110.9	22
Purchases and selected expenses(a)	84.5	86.7	83.4	22
Value added(a)(b)	27.9	18.4	36.0	19
Adjusted value added(a)	23.8	13.4	31.6	20
Gross operating surplus(a)	14.6	4.4	23.0	19
Total interest paid	2.8	2.0	2.8	71
Cash operating surplus(c)	13.3	9.9	12.0	38
Total net capital expenditure	4.6	6.9	6.3	45
Total value of assets	236.2	237.5	210.3	17
Gross indebtedness	29.2	19.7	24.6	80
Net indebtedness	19.6	14.3	21.6	93
Net worth	207.0	217.8	185.7	22

SUGAR 0161

Sales from crops	—	—	—	—
Sales from livestock	—	—	—	—
Sales from livestock products	—	—	—	—
Turnover(a)	—	—	—	—
Purchases and selected expenses(a)	—	—	—	—
Value added(a)(b)	—	—	—	—
Adjusted value added(a)	—	—	—	—
Gross operating surplus(a)	—	—	—	—
Total interest paid	—	—	—	—
Cash operating surplus(c)	—	—	—	—
Total net capital expenditure	—	—	—	—
Total value of assets	—	—	—	—
Gross indebtedness	—	—	—	—
Net indebtedness	—	—	—	—
Net worth	—	—	—	—

COTTON 0162

Sales from crops	—	—	—	—
Sales from livestock	—	—	—	—
Sales from livestock products	—	—	—	—
Turnover(a)	—	—	—	—
Purchases and selected expenses(a)	—	—	—	—
Value added(a)(b)	—	—	—	—
Adjusted value added(a)	—	—	—	—
Gross operating surplus(a)	—	—	—	—
Total interest paid	—	—	—	—
Cash operating surplus(c)	—	—	—	—
Total net capital expenditure	—	—	—	—
Total value of assets	—	—	—	—
Gross indebtedness	—	—	—	—
Net indebtedness	—	—	—	—
Net worth	—	—	—	—

(a) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(b) Includes an estimate for the change in value of livestock.

(c) Excludes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%
OTHER AGRICULTURE(a) 0111-0112, 0141-0142, 0151-0159, 0169				
Sales from crops	247.5	195.6	209.3	15
Sales from livestock	57.6	76.6	39.9	37
Sales from livestock products	4.7	38.5	14.0	41
Turnover(b)	327.4	360.4	374.8	12
Purchases and selected expenses(b)	179.9	181.3	200.9	14
Value added(b)(c)	138.6	169.3	174.5	15
Adjusted value added(b)	118.6	141.3	140.1	18
Gross operating surplus(b)	26.5	67.1	58.9	42
Total interest paid	5.9	23.2	22.7	21
Cash operating surplus(d)	28.5	54.0	38.6	61
Total net capital expenditure	38.3	32.2	25.4	31
Total value of assets	733.0	1 131.1	1 350.0	20
Gross indebtedness	82.9	242.3	261.2	20
Net indebtedness	-3.1	165.7	161.8	34
Net worth	650.1	888.9	1 088.9	24

AGRICULTURE ALL INDUSTRIES

Sales from crops	1 510.0	1 307.1	1 840.1	5
Sales from livestock	1 123.6	1 072.5	1 098.4	6
Sales from livestock products	1 549.7	1 885.5	1 849.8	5
Turnover(b)	4 449.8	4 584.8	5 187.0	3
Purchases and selected expenses(b)	2 505.6	2 574.2	3 012.5	3
Value added(b)(c)	2 234.1	1 959.2	2 366.6	3
Adjusted value added(b)	1 948.0	1 657.8	2 063.4	4
Gross operating surplus(b)	1 502.3	1 219.6	1 631.2	5
Total interest paid	247.6	287.1	285.2	6
Cash operating surplus(d)	969.3	988.1	1 208.2	6
Total net capital expenditure	401.1	321.0	322.3	9
Total value of assets	23 748.9	23 038.3	25 572.0	4
Gross indebtedness	2 659.7	3 025.8	2 969.8	6
Net indebtedness	1 854.4	2 028.4	1 791.6	14
Net worth	21 089.2	20 012.5	22 602.2	4

(a) Refer to paragraph 14 of the Explanatory Notes.

(b) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(c) Includes an estimate for the change in value of livestock.

(d) Excludes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%
.....				
POULTRY(a) 0141-0142				
Sales from crops	0.1	n.p.	n.p.	n.p.
Sales from livestock	30.3	n.p.	n.p.	n.p.
Sales from livestock products	38.7	n.p.	n.p.	n.p.
Turnover(b)	102.5	n.p.	n.p.	n.p.
Purchases and selected expenses(b)	64.6	n.p.	n.p.	n.p.
Value added(b)(c)	37.4	n.p.	n.p.	n.p.
Adjusted value added(b)	33.2	n.p.	n.p.	n.p.
Gross operating surplus(b)	20.5	n.p.	n.p.	n.p.
Total interest paid	3.4	n.p.	n.p.	n.p.
Cash operating surplus(d)	17.5	n.p.	n.p.	n.p.
Total net capital expenditure	2.5	n.p.	n.p.	n.p.
Total value of assets	390.4	n.p.	n.p.	n.p.
Gross indebtedness	46.2	n.p.	n.p.	n.p.
Net indebtedness	23.5	n.p.	n.p.	n.p.
Net worth	344.2	n.p.	n.p.	n.p.

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FRUIT 0114-0119

Sales from crops	323.8	375.5	469.6	14
Sales from livestock	3.0	1.9	12.4	56
Sales from livestock products	3.8	—	0.1	91
Turnover(b)	342.1	423.5	499.6	14
Purchases and selected expenses(b)	188.5	221.0	256.1	13
Value added(b)(c)	153.0	203.9	234.1	16
Adjusted value added(b)	135.2	179.9	214.0	17
Gross operating surplus(b)	72.3	103.4	138.0	20
Total interest paid	13.9	20.3	24.3	22
Cash operating surplus(d)	59.0	84.0	127.4	21
Total net capital expenditure	31.9	36.9	60.3	31
Total value of assets	1 346.9	1 384.2	1 533.2	13
Gross indebtedness	131.1	266.5	260.6	19
Net indebtedness	-73.1	145.3	120.7	41
Net worth	1 215.7	1 117.7	1 272.6	13

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VEGETABLES 0113

Sales from crops	385.4	439.8	407.0	16
Sales from livestock	12.5	16.4	8.1	38
Sales from livestock products	9.2	4.7	4.1	87
Turnover(b)	431.8	481.1	435.8	15
Purchases and selected expenses(b)	243.5	277.2	238.0	14
Value added(b)(c)	190.4	210.3	196.4	18
Adjusted value added(b)	169.5	193.8	180.8	19
Gross operating surplus(b)	98.6	102.0	102.7	23
Total interest paid	17.6	11.3	19.6	22
Cash operating surplus(d)	77.8	81.4	86.9	27
Total net capital expenditure	30.4	39.9	69.7	25
Total value of assets	960.6	1 004.1	1 061.3	20
Gross indebtedness	242.1	183.8	250.9	18
Net indebtedness	202.4	104.6	207.5	23
Net worth	718.5	820.3	810.4	25

(a) Refer to paragraph 14 of the Explanatory Notes.

(b) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(c) Includes an estimate for the change in value of livestock.

(d) Excludes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%
GRAIN 0121				
Sales from crops	199.9	226.9	334.1	12
Sales from livestock	21.4	27.0	50.8	32
Sales from livestock products	6.1	3.3	1.0	82
Turnover(a)	257.7	297.3	425.4	12
Purchases and selected expenses(a)	145.0	151.4	195.4	13
Value added(a)(b)	106.6	158.7	221.0	13
Adjusted value added(a)	90.6	143.1	199.3	13
Gross operating surplus(a)	76.0	128.3	171.8	14
Total interest paid	19.2	16.8	28.8	19
Cash operating surplus(c)	63.1	101.3	161.0	14
Total net capital expenditure	28.3	40.6	35.1	50
Total value of assets	1 146.1	1 530.0	2 870.2	15
Gross indebtedness	243.0	354.3	267.1	21
Net indebtedness	148.7	207.6	32.8	*
Net worth	903.1	1 175.7	2 603.1	16

GRAIN-SHEEP/BEEF 0122

Sales from crops	100.0	84.3	138.1	16
Sales from livestock	144.0	88.9	135.5	22
Sales from livestock products	18.3	8.2	8.2	38
Turnover(a)	287.9	227.9	323.9	15
Purchases and selected expenses(a)	198.1	130.1	199.8	17
Value added(a)(b)	116.2	118.2	101.0	21
Adjusted value added(a)	91.4	103.8	78.5	24
Gross operating surplus(a)	71.9	92.9	63.4	27
Total interest paid	27.4	22.7	44.2	18
Cash operating surplus(c)	18.2	49.5	43.5	36
Total net capital expenditure	22.8	32.6	28.2	30
Total value of assets	2 181.1	1 554.4	2 365.9	17
Gross indebtedness	374.4	238.5	528.5	21
Net indebtedness	302.6	160.6	388.6	19
Net worth	1 806.7	1 315.9	1 837.4	18

SHEEP-BEEF CATTLE 0123

Sales from crops	0.5	12.9	0.4	73
Sales from livestock	70.8	48.6	68.4	18
Sales from livestock products	89.7	108.8	65.9	24
Turnover(a)	177.7	196.1	152.1	18
Purchases and selected expenses(a)	93.6	122.1	91.0	18
Value added(a)(b)	78.2	112.5	62.8	31
Adjusted value added(a)	58.5	96.6	47.9	37
Gross operating surplus(a)	44.3	83.7	29.5	52
Total interest paid	15.9	17.9	11.9	28
Cash operating surplus(c)	37.1	27.2	16.5	87
Total net capital expenditure	6.8	16.8	3.7	43
Total value of assets	1 601.9	1 372.4	1 464.9	17
Gross indebtedness	226.7	185.0	181.9	36
Net indebtedness	140.2	123.5	149.0	32
Net worth	1 375.2	1 187.4	1 283.0	20

(a) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(b) Includes an estimate for the change in value of livestock.

(c) Excludes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%
.....				
SHEEP 0124				
Sales from crops	0.9	0.4	1.0	—
Sales from livestock	13.2	20.5	41.0	29
Sales from livestock products	45.5	72.8	70.9	19
Turnover(a)	65.7	98.5	124.0	15
Purchases and selected expenses(a)	36.2	50.6	68.0	21
Value added(a)(b)	33.5	49.5	55.9	42
Adjusted value added(a)	23.1	41.6	45.2	51
Gross operating surplus(a)	9.8	34.1	31.7	74
Total interest paid	11.0	7.6	14.6	32
Cash operating surplus(c)	-10.2	25.2	18.6	42
Total net capital expenditure	0.6	8.0	14.3	68
Total value of assets	693.3	554.4	978.5	20
Gross indebtedness	166.9	110.9	175.6	44
Net indebtedness	95.5	90.4	17.8	*
Net worth	526.4	443.4	802.9	18

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BEEF CATTLE 0125

Sales from crops	40.1	54.0	45.7	26
Sales from livestock	1 312.2	1 288.1	1 193.1	6
Sales from livestock products	16.0	11.9	10.0	57
Turnover(a)	1 496.7	1 487.1	1 475.8	7
Purchases and selected expenses(a)	872.6	930.6	862.9	7
Value added(a)(b)	542.1	301.3	-76.6	94
Adjusted value added(a)	445.4	195.6	-186.8	40
Gross operating surplus(a)	348.9	83.2	-309.8	25
Total interest paid	115.9	140.3	137.9	10
Cash operating surplus(c)	332.2	205.7	264.5	18
Total net capital expenditure	144.9	161.0	78.6	14
Total value of assets	10 779.7	12 910.9	12 888.8	8
Gross indebtedness	1 513.3	1 808.0	1 733.9	11
Net indebtedness	926.7	1 157.3	1 139.0	15
Net worth	9 266.4	11 102.8	11 154.9	8

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DAIRY 0130

Sales from crops	10.7	15.6	10.3	89
Sales from livestock	29.7	24.7	24.2	21
Sales from livestock products	213.9	299.1	288.7	11
Turnover(a)	264.4	353.6	342.3	10
Purchases and selected expenses(a)	189.9	253.4	216.7	11
Value added(a)(b)	78.8	144.8	127.3	15
Adjusted value added(a)	66.2	127.5	112.3	17
Gross operating surplus(a)	53.0	111.4	93.4	19
Total interest paid	11.1	26.1	32.3	22
Cash operating surplus(c)	37.7	42.9	63.6	26
Total net capital expenditure	24.1	48.0	29.7	25
Total value of assets	1 300.0	1 992.7	2 027.7	10
Gross indebtedness	121.4	279.9	296.5	27
Net indebtedness	-42.4	39.8	111.1	63
Net worth	1 178.6	1 712.8	1 731.3	10

(a) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(b) Includes an estimate for the change in value of livestock.

(c) Excludes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%
PIGS 0151				
Sales from crops	14.3	24.7	10.0	14
Sales from livestock	186.8	173.7	191.2	10
Sales from livestock products	8.2	11.8	7.4	—
Turnover(a)	238.6	232.2	227.8	9
Purchases and selected expenses(a)	181.7	179.6	157.8	9
Value added(a)(b)	54.7	62.8	52.2	24
Adjusted value added(a)	46.9	51.9	43.2	28
Gross operating surplus(a)	31.5	34.5	27.4	43
Total interest paid	10.6	12.6	11.3	16
Cash operating surplus(c)	22.7	11.7	34.4	12
Total net capital expenditure	9.5	16.1	7.7	24
Total value of assets	601.8	629.4	741.9	20
Gross indebtedness	135.9	162.8	115.5	15
Net indebtedness	118.4	98.4	85.8	20
Net worth	465.8	466.6	626.4	24

SUGAR 0161

Sales from crops	892.8	1 184.1	1 142.8	8
Sales from livestock	17.2	10.7	11.7	43
Sales from livestock products	—	—	—	—
Turnover(a)	993.4	1 309.9	1 263.6	9
Purchases and selected expenses(a)	549.0	581.5	589.5	8
Value added(a)(b)	447.5	729.5	671.0	9
Adjusted value added(a)	395.4	663.6	601.0	10
Gross operating surplus(a)	308.1	547.4	475.2	11
Total interest paid	39.6	35.1	41.1	21
Cash operating surplus(c)	277.7	520.3	465.1	12
Total net capital expenditure	134.3	131.7	148.9	30
Total value of assets	4 781.1	4 798.9	5 408.9	10
Gross indebtedness	545.9	694.1	701.1	17
Net indebtedness	167.4	299.3	311.7	40
Net worth	4 235.1	4 104.7	4 707.7	10

COTTON 0162

Sales from crops	211.2	269.6	347.4	29
Sales from livestock	8.6	2.9	19.4	39
Sales from livestock products	1.3	0.6	0.3	*
Turnover(a)	231.5	304.4	393.9	28
Purchases and selected expenses(a)	142.4	176.6	219.6	26
Value added(a)(b)	92.6	134.0	170.8	30
Adjusted value added(a)	83.1	120.2	157.4	31
Gross operating surplus(a)	69.0	100.7	137.0	37
Total interest paid	19.6	16.4	22.7	42
Cash operating surplus(c)	47.5	79.7	120.8	37
Total net capital expenditure	23.1	38.8	40.6	22
Total value of assets	623.6	1 218.4	975.8	26
Gross indebtedness	167.0	269.3	319.6	40
Net indebtedness	106.5	84.5	252.9	46
Net worth	456.6	949.0	656.2	28

(a) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(b) Includes an estimate for the change in value of livestock.

(c) Excludes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%
OTHER AGRICULTURE(a) 0111-0112, 0141-0142, 0151-159, 0169				
Sales from crops	261.8	340.6	173.4	*
Sales from livestock	16.7	171.4	72.9	27
Sales from livestock products	0.9	34.3	29.6	58
Turnover(b)	291.4	593.2	318.7	75
Purchases and selected expenses(b)	141.6	332.2	178.4	66
Value added(b)(c)	168.0	293.3	114.8	*
Adjusted value added(b)	148.1	258.4	96.8	*
Gross operating surplus(b)	74.4	177.4	40.3	*
Total interest paid	19.3	32.3	18.2	60
Cash operating surplus(d)	44.0	122.8	53.6	*
Total net capital expenditure	28.3	37.0	15.8	82
Total value of assets	1 485.1	2 503.6	1 091.3	76
Gross indebtedness	287.1	371.0	224.8	90
Net indebtedness	153.9	133.7	131.4	*
Net worth	1 198.0	2 132.6	866.4	74

AGRICULTURE ALL INDUSTRIES

Sales from crops	2 441.4	3 028.4	3 079.8	9
Sales from livestock	1 866.4	1 874.7	1 828.7	4
Sales from livestock products	451.5	555.5	486.2	8
Turnover(b)	5 179.3	6 004.9	5 982.9	5
Purchases and selected expenses(b)	3 046.7	3 406.3	3 273.3	5
Value added(b)(c)	2 099.1	2 518.7	1 930.6	10
Adjusted value added(b)	1 786.5	2 176.0	1 589.4	11
Gross operating surplus(b)	1 278.5	1 599.0	1 000.4	15
Total interest paid	324.4	359.5	406.7	6
Cash operating surplus(d)	1 024.4	1 351.6	1 455.7	8
Total net capital expenditure	487.5	607.5	532.6	11
Total value of assets	27 891.7	31 453.3	33 408.3	4
Gross indebtedness	4 201.1	4 924.3	5 055.9	7
Net indebtedness	2 270.3	2 645.1	2 948.4	11
Net worth	23 690.5	26 529.0	28 352.4	4

(a) Refer to paragraph 14 of the Explanatory Notes.

(b) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(c) Includes an estimate for the change in value of livestock.

(d) Excludes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%
.....				
POULTRY(a) 0141-0142				
Sales from crops	0.5	n.p.	n.p.	n.p.
Sales from livestock	0.4	n.p.	n.p.	n.p.
Sales from livestock products	17.8	n.p.	n.p.	n.p.
Turnover(b)	28.5	n.p.	n.p.	n.p.
Purchases and selected expenses(b)	20.9	n.p.	n.p.	n.p.
Value added(b)(c)	7.8	n.p.	n.p.	n.p.
Adjusted value added(b)	6.4	n.p.	n.p.	n.p.
Gross operating surplus(b)	4.0	n.p.	n.p.	n.p.
Total interest paid	1.0	n.p.	n.p.	n.p.
Cash operating surplus(d)	0.4	n.p.	n.p.	n.p.
Total net capital expenditure	0.8	n.p.	n.p.	n.p.
Total value of assets	59.5	n.p.	n.p.	n.p.
Gross indebtedness	13.6	n.p.	n.p.	n.p.
Net indebtedness	11.6	n.p.	n.p.	n.p.
Net worth	45.9	n.p.	n.p.	n.p.
.....				
FRUIT 0114-0119				
Sales from crops	204.8	252.3	404.8	13
Sales from livestock	1.0	4.5	0.5	43
Sales from livestock products	1.3	7.6	6.9	93
Turnover(b)	222.9	334.2	466.1	13
Purchases and selected expenses(b)	93.0	131.9	161.8	18
Value added(b)(c)	129.5	200.9	305.1	13
Adjusted value added(b)	117.1	176.9	280.7	14
Gross operating surplus(b)	84.5	117.2	206.6	17
Total interest paid	11.7	15.0	15.0	22
Cash operating surplus(d)	84.3	107.3	196.6	18
Total net capital expenditure	25.7	14.3	44.0	18
Total value of assets	1 090.9	1 238.6	1 421.4	10
Gross indebtedness	189.5	188.3	185.5	21
Net indebtedness	-1.7	41.0	13.9	*
Net worth	901.4	1 050.3	1 235.9	11
.....				
VEGETABLES 0113				
Sales from crops	115.2	187.0	139.1	9
Sales from livestock	3.3	4.4	10.8	37
Sales from livestock products	1.8	1.3	7.5	49
Turnover(b)	129.5	213.1	164.5	8
Purchases and selected expenses(b)	70.0	113.5	90.8	11
Value added(b)(c)	58.2	101.9	72.0	7
Adjusted value added(b)	51.2	91.6	64.1	8
Gross operating surplus(b)	35.4	64.3	39.4	14
Total interest paid	6.2	13.2	9.4	29
Cash operating surplus(d)	29.9	47.6	33.5	17
Total net capital expenditure	8.4	19.9	13.1	11
Total value of assets	482.6	518.7	520.8	22
Gross indebtedness	58.7	114.2	108.6	21
Net indebtedness	29.0	74.5	78.4	34
Net worth	423.9	404.5	412.1	24
.....				

(a) Refer to paragraph 14 of the Explanatory Notes.

(b) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(c) Includes an estimate for the change in value of livestock.

(d) Excludes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%
GRAIN 0121				
Sales from crops	503.5	406.3	805.6	10
Sales from livestock	70.0	81.9	80.5	19
Sales from livestock products	49.4	40.8	38.7	20
Turnover(a)	662.0	554.6	963.4	9
Purchases and selected expenses(a)	393.9	320.1	452.0	10
Value added(a)(b)	243.9	206.5	518.7	10
Adjusted value added(a)	201.3	171.1	471.8	10
Gross operating surplus(a)	183.2	157.9	452.4	10
Total interest paid	32.3	35.3	51.0	17
Cash operating surplus(c)	180.6	150.6	407.5	10
Total net capital expenditure	47.0	80.8	132.9	19
Total value of assets	3 299.3	2 687.8	3 741.4	10
Gross indebtedness	442.6	318.6	500.9	17
Net indebtedness	262.7	236.3	293.6	38
Net worth	2 856.6	2 369.2	3 240.6	10

GRAIN-SHEEP/BEEF 0122

Sales from crops	142.0	284.0	278.9	24
Sales from livestock	44.9	82.6	111.5	22
Sales from livestock products	56.3	99.9	81.4	20
Turnover(a)	253.6	490.9	498.6	20
Purchases and selected expenses(a)	156.3	291.4	274.0	21
Value added(a)(b)	75.4	194.5	218.7	21
Adjusted value added(a)	53.8	159.5	189.9	22
Gross operating surplus(a)	33.7	143.8	173.8	23
Total interest paid	11.7	33.6	35.6	29
Cash operating surplus(c)	44.2	102.8	149.6	24
Total net capital expenditure	22.0	44.7	78.2	29
Total value of assets	1 832.7	2 367.8	2 242.4	21
Gross indebtedness	139.7	322.5	428.1	28
Net indebtedness	96.6	253.7	356.4	34
Net worth	1 693.0	2 045.2	1 814.3	21

SHEEP-BEEF CATTLE 0125

Sales from crops	1.7	6.0	10.8	66
Sales from livestock	142.9	115.3	98.4	13
Sales from livestock products	41.2	57.3	54.8	25
Turnover(a)	188.0	183.2	180.7	15
Purchases and selected expenses(a)	102.4	107.3	88.1	21
Value added(a)(b)	85.6	87.6	68.9	24
Adjusted value added(a)	73.2	72.2	54.7	29
Gross operating surplus(a)	55.6	52.9	38.3	43
Total interest paid	12.8	18.1	27.8	25
Cash operating surplus(c)	49.5	28.0	35.3	19
Total net capital expenditure	7.9	7.9	0.9	*
Total value of assets	1 235.7	1 296.5	1 089.5	12
Gross indebtedness	192.2	168.3	219.1	21
Net indebtedness	151.0	140.6	210.7	22
Net worth	1 043.5	1 128.2	870.4	16

(a) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(b) Includes an estimate for the change in value of livestock.

(c) Excludes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%
SHEEP 0124				
Sales from crops	9.1	17.4	36.1	47
Sales from livestock	36.3	48.7	54.4	25
Sales from livestock products	89.5	95.1	78.1	15
Turnover(a)	141.1	166.6	182.1	16
Purchases and selected expenses(a)	81.6	78.5	100.9	18
Value added(a)(b)	32.9	81.7	101.1	15
Adjusted value added(a)	18.7	67.4	87.1	16
Gross operating surplus(a)	1.6	59.7	68.6	19
Total interest paid	9.6	8.6	9.3	29
Cash operating surplus (c)	19.0	58.6	41.1	28
Total net capital expenditure	7.4	17.7	13.1	35
Total value of assets	1 127.6	1 046.1	1 469.4	31
Gross indebtedness	135.9	102.8	93.3	27
Net indebtedness	101.6	65.5	36.6	61
Net worth	991.6	943.3	1 376.1	33
BEEF CATTLE 0125				
Sales from crops	0.2	1.5	0.1	56
Sales from livestock	78.3	85.3	87.8	13
Sales from livestock products	0.6	1.9	0.1	36
Turnover(a)	82.2	91.5	90.2	12
Purchases and selected expenses(a)	46.9	52.4	52.1	17
Value added(a)(b)	55.7	-3.1	11.1	81
Adjusted value added(a)	50.5	-9.1	4.3	*
Gross operating surplus(a)	43.7	-13.9	1.8	**
Total interest paid	6.2	4.3	6.3	22
Cash operating surplus (c)	19.5	26.8	26.0	26
Total net capital expenditure	4.5	11.3	6.3	23
Total value of assets	603.5	882.8	839.3	10
Gross indebtedness	108.5	112.3	66.1	22
Net indebtedness	57.0	35.5	15.5	81
Net worth	495.0	770.5	773.3	10
DAIRY CATTLE 0130				
Sales from crops	4.3	1.5	2.8	61
Sales from livestock	12.0	14.8	28.8	34
Sales from livestock products	144.7	127.7	88.9	20
Turnover(a)	178.0	152.8	127.0	21
Purchases and selected expenses(a)	93.3	80.2	74.4	21
Value added(a)(b)	91.0	82.9	31.0	37
Adjusted value added(a)	82.0	74.6	21.5	50
Gross operating surplus(a)	68.9	63.2	19.2	54
Total interest paid	16.2	14.1	14.4	24
Cash operating surplus (c)	46.3	38.4	26.9	38
Total net capital expenditure	23.6	17.4	7.5	56
Total value of assets	750.9	669.2	728.7	26
Gross indebtedness	180.9	153.3	136.4	23
Net indebtedness	160.5	146.8	128.0	23
Net worth	570.1	515.9	592.3	27

(a) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(b) Includes an estimate for the change in value of livestock.

(c) Excludes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%
PIGS 0151				
Sales from crops	11.5	3.6	8.2	51
Sales from livestock	60.9	49.5	71.1	15
Sales from livestock products	2.1	1.3	1.0	59
Turnover(a)	76.2	57.1	84.0	16
Purchases and selected expenses(a)	53.3	49.5	52.6	15
Value added(a)(b)	22.7	9.6	26.1	26
Adjusted value added(a)	18.8	7.0	23.3	28
Gross operating surplus(a)	12.9	2.4	17.5	35
Total interest paid	2.9	2.0	3.0	30
Cash operating surplus(c)	10.6	-1.5	20.0	27
Total net capital expenditure	7.6	6.0	5.0	40
Total value of assets	309.3	140.3	146.7	20
Gross indebtedness	51.3	25.5	31.3	32
Net indebtedness	37.1	17.4	16.3	66
Net worth	258.0	114.8	115.4	22

SUGAR 0161

Sales from crops	—	—	—	—
Sales from livestock	—	—	—	—
Sales from livestock products	—	—	—	—
Turnover(a)	—	—	—	—
Purchases and selected expenses(a)	—	—	—	—
Value added(a)(b)	—	—	—	—
Adjusted value added(a)	—	—	—	—
Gross operating surplus(a)	—	—	—	—
Total interest paid	—	—	—	—
Cash operating surplus(c)	—	—	—	—
Total net capital expenditure	—	—	—	—
Total value of assets	—	—	—	—
Gross indebtedness	—	—	—	—
Net indebtedness	—	—	—	—
Net worth	—	—	—	—

COTTON 0162

Sales from crops	—	—	—	—
Sales from livestock	—	—	—	—
Sales from livestock products	—	—	—	—
Turnover(a)	—	—	—	—
Purchases and selected expenses(a)	—	—	—	—
Value added(a)(b)	—	—	—	—
Adjusted value added(a)	—	—	—	—
Gross operating surplus(a)	—	—	—	—
Total interest paid	—	—	—	—
Cash operating surplus(c)	—	—	—	—
Total net capital expenditure	—	—	—	—
Total value of assets	—	—	—	—
Gross indebtedness	—	—	—	—
Net indebtedness	—	—	—	—
Net worth	—	—	—	—

(a) For changes to definitions refer to paragraph 1.1 of the Explanatory Notes.

(b) Includes an estimate for the change in value of livestock.

(c) Excludes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%
OTHER AGRICULTURE(a) 0111-0112, 0141-0142, 0151-0159, 0169				
Sales from crops	64.0	46.5	48.0	25
Sales from livestock	7.7	14.8	13.5	41
Sales from livestock products	0.7	21.8	15.7	27
Turnover(b)	85.2	109.7	100.9	18
Purchases and selected expenses(b)	27.5	54.4	56.4	21
Value added(b)(c)	59.0	71.6	38.1	25
Adjusted value added(b)	52.5	62.3	30.1	29
Gross operating surplus(b)	20.3	36.4	15.8	49
Total interest paid	6.2	6.8	6.2	39
Cash operating surplus(d)	7.1	12.1	16.7	32
Total net capital expenditure	1.7	2.5	4.6	26
Total value of assets	137.4	360.0	395.7	20
Gross indebtedness	78.8	98.8	80.7	40
Net indebtedness	62.9	73.7	66.9	48
Net worth	58.5	261.2	315.0	20

AGRICULTURE ALL INDUSTRIES

Sales from crops	1 056.8	1 206.0	1 734.5	5
Sales from livestock	457.7	501.9	557.1	6
Sales from livestock products	405.5	454.6	373.1	7
Turnover(b)	2 047.2	2 353.8	2 857.6	3
Purchases and selected expenses(b)	1 138.9	1 279.2	1 403.1	4
Value added(b)(c)	861.6	1 034.0	1 390.8	4
Adjusted value added(b)	725.7	873.5	1 227.4	5
Gross operating surplus(b)	543.8	683.9	1 033.5	5
Total interest paid	116.9	151.1	178.0	9
Cash operating surplus(d)	491.4	570.7	953.2	5
Total net capital expenditure	156.6	222.6	305.7	10
Total value of assets	10 929.2	11 207.8	12 595.4	5
Gross indebtedness	1 591.8	1 604.7	1 849.9	8
Net indebtedness	968.2	1 085.0	1 216.3	15
Net worth	9 337.4	9 603.1	10 745.4	6

(a) Refer to paragraph 14 of the Explanatory Notes.

(b) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(c) Includes an estimate for the change in value of livestock.

(d) Excludes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%
.....				
POULTRY(a) 0141-0142				
Sales from crops	—	n.p.	n.p.	n.p.
Sales from livestock	2.7	n.p.	n.p.	n.p.
Sales from livestock products	46.4	n.p.	n.p.	n.p.
Turnover(b)	62.2	n.p.	n.p.	n.p.
Purchases and selected expenses(b)	40.1	n.p.	n.p.	n.p.
Value added(b)(c)	22.9	n.p.	n.p.	n.p.
Adjusted value added(b)	20.0	n.p.	n.p.	n.p.
Gross operating surplus(b)	10.1	n.p.	n.p.	n.p.
Total interest paid	2.7	n.p.	n.p.	n.p.
Cash operating surplus(d)	7.0	n.p.	n.p.	n.p.
Total net capital expenditure	9.5	n.p.	n.p.	n.p.
Total value of assets	163.7	n.p.	n.p.	n.p.
Gross indebtedness	58.5	n.p.	n.p.	n.p.
Net indebtedness	12.4	n.p.	n.p.	n.p.
Net worth	105.2	n.p.	n.p.	n.p.

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FRUIT 0114-0119

Sales from crops	124.0	80.8	69.9	32
Sales from livestock	6.8	1.9	0.8	47
Sales from livestock products	1.1	3.0	1.2	88
Turnover(b)	138.0	94.0	76.4	30
Purchases and selected expenses(b)	83.4	52.6	43.1	29
Value added(b)(c)	55.1	38.7	33.5	39
Adjusted value added(b)	46.0	32.4	29.7	42
Gross operating surplus(b)	25.7	22.3	20.2	49
Total interest paid	8.6	5.6	5.3	38
Cash operating surplus(d)	17.2	19.9	14.9	65
Total net capital expenditure	20.2	6.0	7.5	31
Total value of assets	488.2	375.8	282.3	26
Gross indebtedness	108.3	50.9	61.5	38
Net indebtedness	77.8	35.2	50.6	43
Net worth	379.9	324.9	220.8	31

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VEGETABLES 0113

Sales from crops	114.7	188.7	227.4	25
Sales from livestock	3.5	3.0	2.9	*
Sales from livestock products	—	0.2	0.2	*
Turnover(b)	119.3	207.5	254.8	24
Purchases and selected expenses(b)	59.5	75.0	120.5	20
Value added(b)(c)	61.2	132.3	133.8	31
Adjusted value added(b)	57.7	128.1	124.7	33
Gross operating surplus(b)	43.5	108.6	89.4	39
Total interest paid	1.0	2.1	4.9	35
Cash operating surplus(d)	41.3	106.4	85.7	40
Total net capital expenditure	4.1	14.2	15.8	47
Total value of assets	362.0	441.9	631.0	31
Gross indebtedness	16.6	25.7	73.4	29
Net indebtedness	1.9	-1.4	-100.2	*
Net worth	345.4	416.2	557.7	36

(a) Refer to paragraph 14 of the Explanatory Notes.

(b) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(c) Includes an estimate for the change in value of livestock.

(d) Excludes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%
GRAIN 0121				
Sales from crops	931.7	811.0	1 440.9	7
Sales from livestock	97.0	77.7	91.2	14
Sales from livestock products	121.7	114.7	124.0	15
Turnover(a)	1 200.9	1 045.6	1 750.9	8
Purchases and selected expenses(a)	751.2	630.8	951.2	8
Value added(a)(b)	535.1	420.8	842.4	8
Adjusted value added(a)	464.8	362.8	757.2	8
Gross operating surplus(a)	411.9	308.6	689.2	8
Total interest paid	67.5	59.2	93.6	17
Cash operating surplus(c)	263.1	255.3	577.4	9
Total net capital expenditure	157.9	107.7	328.0	12
Total value of assets	4 697.6	3 674.8	5 938.5	11
Gross indebtedness	971.3	811.1	1 124.9	14
Net indebtedness	610.6	457.3	668.7	24
Net worth	3 726.3	2 863.7	4 813.6	11

GRAIN-SHEEP/BEEF 0122

Sales from crops	402.3	780.1	833.6	11
Sales from livestock	123.7	154.6	147.0	13
Sales from livestock products	285.7	374.7	251.3	12
Turnover(a)	839.4	1 373.2	1 291.2	10
Purchases and selected expenses(a)	489.8	808.7	731.7	10
Value added(a)(b)	527.3	561.3	627.2	12
Adjusted value added(a)	472.9	483.6	566.0	12
Gross operating surplus(a)	431.1	426.3	492.4	13
Total interest paid	45.2	108.8	64.1	15
Cash operating surplus(c)	219.8	329.5	369.9	15
Total net capital expenditure	90.0	186.6	139.6	18
Total value of assets	4 495.1	6 174.3	5 244.2	10
Gross indebtedness	588.2	1 253.0	987.7	14
Net indebtedness	305.2	831.1	737.7	16
Net worth	3 906.9	4 921.3	4 256.5	10

SHEEP-BEEF CATTLE 0123

Sales from crops	2.4	1.7	2.1	46
Sales from livestock	52.7	62.5	43.3	29
Sales from livestock products	39.9	35.7	30.2	24
Turnover(a)	98.0	105.3	81.9	22
Purchases and selected expenses(a)	50.5	69.6	51.5	24
Value added(a)(b)	62.5	50.7	45.5	20
Adjusted value added(a)	55.9	42.7	39.5	21
Gross operating surplus(a)	50.5	34.1	34.9	23
Total interest paid	9.2	7.3	5.2	33
Cash operating surplus(c)	27.0	11.1	19.7	55
Total net capital expenditure	11.4	3.9	4.6	60
Total value of assets	755.0	742.7	816.2	26
Gross indebtedness	101.0	129.7	81.5	22
Net indebtedness	74.6	103.1	—	*
Net worth	654.0	613.0	734.7	28

(a) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(b) Includes an estimate for the change in value of livestock.

(c) Excludes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%
SHEEP 0124				
Sales from crops	36.7	16.1	61.4	53
Sales from livestock	46.6	39.7	68.6	28
Sales from livestock products	88.7	113.3	135.1	24
Turnover(a)	182.9	183.7	309.7	27
Purchases and selected expenses(a)	109.3	101.2	174.9	26
Value added(a)(b)	121.9	83.2	173.2	28
Adjusted value added(a)	111.8	71.6	151.1	28
Gross operating surplus(a)	98.7	59.5	131.1	29
Total interest paid	10.9	8.7	21.8	33
Cash operating surplus(c)	39.5	57.5	80.4	35
Total net capital expenditure	7.4	12.6	18.6	31
Total value of assets	1 014.1	1 258.6	2 509.4	23
Gross indebtedness	159.6	126.1	319.8	31
Net indebtedness	36.3	-12.4	58.3	*
Net worth	854.5	1 132.5	2 189.5	23

BEEF CATTLE 0125

Sales from crops	7.6	6.1	9.8	55
Sales from livestock	154.3	147.6	162.0	10
Sales from livestock products	3.2	0.8	2.5	37
Turnover(a)	174.2	183.0	218.4	11
Purchases and selected expenses(a)	106.6	93.5	125.1	13
Value added(a)(b)	128.5	208.7	-1.0	**
Adjusted value added(a)	110.8	192.9	-27.7	44
Gross operating surplus(a)	90.4	172.5	-46.2	28
Total interest paid	16.2	8.6	18.9	45
Cash operating surplus(c)	23.6	48.8	44.2	36
Total net capital expenditure	21.7	19.9	17.5	21
Total value of assets	1 734.3	1 891.7	2 393.6	12
Gross indebtedness	167.3	267.1	430.0	16
Net indebtedness	63.0	106.9	85.7	*
Net worth	1 567.0	1 624.6	1 963.6	14

DAIRY 0130

Sales from crops	5.3	8.0	0.1	*
Sales from livestock	35.0	33.6	41.2	44
Sales from livestock products	131.4	108.6	104.7	16
Turnover(a)	173.5	154.8	151.5	10
Purchases and selected expenses(a)	97.1	91.9	76.3	16
Value added(a)(b)	86.0	74.6	72.9	19
Adjusted value added(a)	79.6	68.4	65.9	21
Gross operating surplus(a)	68.4	59.9	60.9	23
Total interest paid	11.7	12.4	12.9	23
Cash operating surplus(c)	48.6	35.4	51.1	31
Total net capital expenditure	18.6	17.1	5.8	41
Total value of assets	985.0	999.3	1 047.4	15
Gross indebtedness	149.9	146.8	118.7	21
Net indebtedness	38.0	11.3	-6.1	*
Net worth	835.1	852.5	928.7	15

(a) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(b) Includes an estimate for the change in value of livestock.

(c) Excludes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%
PIGS 0151				
Sales from crops	6.5	0.1	0.4	14
Sales from livestock	38.6	45.4	42.9	15
Sales from livestock products	2.6	3.2	1.3	62
Turnover(a)	50.8	50.8	45.8	16
Purchases and selected expenses(a)	34.6	36.0	32.2	17
Value added(a)(b)	19.9	15.6	12.3	19
Adjusted value added(a)	17.0	13.0	11.0	21
Gross operating surplus(a)	13.5	8.7	7.7	37
Total interest paid	2.2	2.1	0.9	38
Cash operating surplus(c)	8.0	6.1	8.2	33
Total net capital expenditure	4.8	5.3	2.2	40
Total value of assets	128.0	119.4	74.6	24
Gross indebtedness	32.8	30.8	12.0	29
Net indebtedness	30.4	27.5	8.3	48
Net worth	95.2	88.6	62.6	32

SUGAR 0161

Sales from crops	—	—	—	—
Sales from livestock	—	—	—	—
Sales from livestock products	—	—	—	—
Turnover(a)	—	—	—	—
Purchases and selected expenses(a)	—	—	—	—
Value added(a)(b)	—	—	—	—
Adjusted value added(a)	—	—	—	—
Gross operating surplus(a)	—	—	—	—
Total interest paid	—	—	—	—
Cash operating surplus(c)	—	—	—	—
Total net capital expenditure	—	—	—	—
Total value of assets	—	—	—	—
Gross indebtedness	—	—	—	—
Net indebtedness	—	—	—	—
Net worth	—	—	—	—

COTTON 0162

Sales from crops	—	—	—	—
Sales from livestock	—	—	—	—
Sales from livestock products	—	—	—	—
Turnover(a)	—	—	—	—
Purchases and selected expenses(a)	—	—	—	—
Value added(a)(b)	—	—	—	—
Adjusted value added(a)	—	—	—	—
Gross operating surplus(a)	—	—	—	—
Total interest paid	—	—	—	—
Cash operating surplus(c)	—	—	—	—
Total net capital expenditure	—	—	—	—
Total value of assets	—	—	—	—
Gross indebtedness	—	—	—	—
Net indebtedness	—	—	—	—
Net worth	—	—	—	—

(a) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(b) Includes an estimate for the change in value of livestock.

(c) Excludes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%
OTHER AGRICULTURE(a) 0111-0112, 0141-0142, 0151-0159, 0169				
Sales from crops	106.7	45.1	109.3	47
Sales from livestock	16.2	8.5	18.1	34
Sales from livestock products	4.7	52.3	58.0	13
Turnover(b)	141.8	131.9	213.7	25
Purchases and selected expenses(b)	63.7	74.5	110.4	23
Value added(b)(c)	86.3	54.6	104.0	29
Adjusted value added(b)	77.5	43.7	89.5	30
Gross operating surplus(b)	35.3	9.9	32.8	36
Total interest paid	3.4	6.6	9.8	28
Cash operating surplus(d)	25.0	5.8	25.0	46
Total net capital expenditure	15.0	9.3	18.1	34
Total value of assets	474.1	461.1	629.8	19
Gross indebtedness	105.8	146.3	276.4	26
Net indebtedness	70.8	73.2	216.6	33
Net worth	368.3	314.9	353.4	30

AGRICULTURE ALL INDUSTRIES

Sales from crops	1 738.0	1 937.5	2 754.8	4
Sales from livestock	577.1	574.6	618.0	6
Sales from livestock products	725.6	806.5	708.4	6
Turnover(b)	3 180.9	3 529.9	4 394.3	3
Purchases and selected expenses(b)	1 885.7	2 033.8	2 417.0	3
Value added(b)(c)	1 706.6	1 640.6	2 043.8	4
Adjusted value added(b)	1 514.1	1 439.2	1 806.9	5
Gross operating surplus(b)	1 279.2	1 210.5	1 512.3	5
Total interest paid	178.7	221.3	237.4	8
Cash operating surplus(d)	719.9	875.7	1 276.5	6
Total net capital expenditure	360.7	382.6	557.7	7
Total value of assets	15 297.2	16 139.7	19 566.9	4
Gross indebtedness	2 459.3	2 987.6	3 485.7	6
Net indebtedness	1 320.9	1 632.0	1 719.6	19
Net worth	12 838.0	13 152.1	16 081.2	5

(a) Refer to paragraph 14 of the Explanatory Notes.

(b) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(c) Includes an estimate for the change in value of livestock.

(d) Excludes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%
.....				
POULTRY(a) 0141-0142				
Sales from crops	0.8	n.p.	n.p.	n.p.
Sales from livestock	0.7	n.p.	n.p.	n.p.
Sales from livestock products	9.3	n.p.	n.p.	n.p.
Turnover(b)	11.3	n.p.	n.p.	n.p.
Purchases and selected expenses(b)	6.7	n.p.	n.p.	n.p.
Value added(b)(c)	4.6	n.p.	n.p.	n.p.
Adjusted value added(b)	4.1	n.p.	n.p.	n.p.
Gross operating surplus(b)	1.9	n.p.	n.p.	n.p.
Total interest paid	0.2	n.p.	n.p.	n.p.
Cash operating surplus(d)	1.9	n.p.	n.p.	n.p.
Total net capital expenditure	0.3	n.p.	n.p.	n.p.
Total value of assets	18.6	n.p.	n.p.	n.p.
Gross indebtedness	5.2	n.p.	n.p.	n.p.
Net indebtedness	2.8	n.p.	n.p.	n.p.
Net worth	13.4	n.p.	n.p.	n.p.
.....				
FRUIT 0114-0119				
Sales from crops	44.4	67.1	46.4	10
Sales from livestock	0.7	0.8	1.1	42
Sales from livestock products	0.3	0.2	0.3	2
Turnover(b)	49.8	74.4	53.7	10
Purchases and selected expenses(b)	29.7	44.8	25.1	9
Value added(b)(c)	20.4	29.5	28.5	12
Adjusted value added(b)	18.1	25.7	25.7	13
Gross operating surplus(b)	7.2	10.3	14.0	22
Total interest paid	0.9	2.7	2.7	30
Cash operating surplus(d)	5.9	8.4	11.6	31
Total net capital expenditure	2.1	1.4	4.4	22
Total value of assets	79.3	136.6	127.1	11
Gross indebtedness	12.6	31.7	32.5	26
Net indebtedness	8.9	25.1	27.5	31
Net worth	66.7	104.9	94.7	17
.....				
VEGETABLES 0113				
Sales from crops	96.4	87.4	112.1	25
Sales from livestock	26.8	14.7	15.5	27
Sales from livestock products	2.2	7.1	1.6	31
Turnover(b)	136.2	121.5	136.7	22
Purchases and selected expenses(b)	76.0	64.3	76.4	23
Value added(b)(c)	61.6	57.2	57.7	25
Adjusted value added(b)	54.9	50.9	51.3	27
Gross operating surplus(b)	39.7	32.5	35.8	28
Total interest paid	8.4	6.2	5.0	29
Cash operating surplus(d)	29.7	27.2	31.9	32
Total net capital expenditure	11.2	8.7	10.5	21
Total value of assets	464.2	334.8	401.0	16
Gross indebtedness	111.0	60.8	58.7	27
Net indebtedness	95.6	46.4	28.6	67
Net worth	353.2	274.1	342.4	18
.....				

(a) Refer to paragraph 14 of the Explanatory Notes.

(b) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(c) Includes an estimate for the change in value of livestock.

(d) Excludes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%
GRAIN 0121				
Sales from crops	(d)	(d)	(d)	(d)
Sales from livestock	(d)	(d)	(d)	(d)
Sales from livestock products	(d)	(d)	(d)	(d)
Turnover(a)	(d)	(d)	(d)	(d)
Purchases and selected expenses(a)	(d)	(d)	(d)	(d)
Value added(a)(b)	(d)	(d)	(d)	(d)
Adjusted value added(a)	(d)	(d)	(d)	(d)
Gross operating surplus(a)	(d)	(d)	(d)	(d)
Total interest paid	(d)	(d)	(d)	(d)
Cash operating surplus(c)	(d)	(d)	(d)	(d)
Total net capital expenditure	(d)	(d)	(d)	(d)
Total value of assets	(d)	(d)	(d)	(d)
Gross indebtedness	(d)	(d)	(d)	(d)
Net indebtedness	(d)	(d)	(d)	(d)
Net worth	(d)	(d)	(d)	(d)

GRAIN-SHEEP/BEEF(d) 0122

Sales from crops	1.1	0.8	2.5	45
Sales from livestock	0.3	0.6	0.8	58
Sales from livestock products	0.4	1.0	2.9	64
Turnover(a)	2.6	2.6	9.9	46
Purchases and selected expenses(a)	1.7	1.7	4.5	44
Value added(a)(b)	1.0	2.0	8.7	49
Adjusted value added(a)	0.8	1.7	7.9	50
Gross operating surplus(a)	0.8	1.5	7.4	49
Total interest paid	0.3	0.2	1.9	71
Cash operating surplus(c)	0.4	0.2	2.2	71
Total net capital expenditure	0.1	0.2	—	*
Total value of assets	18.6	18.0	69.5	39
Gross indebtedness	3.2	1.8	25.0	56
Net indebtedness	-1.1	1.5	23.2	60
Net worth	15.4	16.2	44.6	33

SHEEP-BEEF CATTLE 0123

Sales from crops	1.1	0.5	1.7	63
Sales from livestock	29.1	17.2	22.3	12
Sales from livestock products	21.6	13.5	19.1	14
Turnover(a)	58.9	36.5	55.8	18
Purchases and selected expenses(a)	32.6	18.7	46.3	18
Value added(a)(b)	27.9	13.0	30.5	27
Adjusted value added(a)	22.8	10.4	25.4	32
Gross operating surplus(a)	12.9	6.0	14.2	69
Total interest paid	5.3	2.3	5.9	28
Cash operating surplus(c)	6.9	9.0	-11.7	*
Total net capital expenditure	9.7	1.4	2.4	27
Total value of assets	511.1	255.8	465.5	8
Gross indebtedness	59.6	13.0	48.8	36
Net indebtedness	36.7	3.7	43.6	37
Net worth	451.5	242.8	416.7	9

(a) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(b) Includes an estimate for the change in value of livestock.

(c) Excludes an estimate for the change in value of livestock.

(d) Grain industry not significant in this State and estimate included with Grain-sheep/beef.

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 15-21 of the Explanatory Notes).

Items	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%
SHEEP 0124				
Sales from crops	13.9	7.8	5.7	53
Sales from livestock	17.9	20.0	13.4	17
Sales from livestock products	44.9	50.0	33.2	19
Turnover(a)	82.5	84.3	61.5	16
Purchases and selected expenses(a)	47.0	47.4	31.4	20
Value added(a)(b)	32.7	36.1	59.1	17
Adjusted value added(a)	24.4	29.8	53.1	18
Gross operating surplus(a)	10.5	20.3	42.3	21
Total interest paid	11.2	10.4	6.8	34
Cash operating surplus(c)	2.3	9.7	7.7	76
Total net capital expenditure	3.5	7.5	-7.4	78
Total value of assets	713.5	568.8	719.5	21
Gross indebtedness	114.6	102.2	72.4	32
Net indebtedness	99.9	62.0	52.5	49
Net worth	598.9	466.7	647.2	22

BEEF CATTLE 0125

Sales from crops	4.0	0.8	8.7	89
Sales from livestock	62.2	44.8	74.6	21
Sales from livestock products	0.7	1.4	1.7	80
Turnover(a)	73.0	55.6	101.4	22
Purchases and selected expenses(a)	50.9	32.5	71.4	24
Value added(a)(b)	23.9	9.6	4.0	*
Adjusted value added(a)	19.3	6.1	-2.3	**
Gross operating surplus(a)	15.2	3.2	-8.1	77
Total interest paid	2.3	3.0	6.1	32
Cash operating surplus(c)	11.7	14.5	15.0	44
Total net capital expenditure	-0.8	1.8	1.3	*
Total value of assets	386.2	394.4	537.6	16
Gross indebtedness	44.3	46.1	71.1	29
Net indebtedness	33.8	10.6	22.7	*
Net worth	341.8	348.2	466.4	18

DAIRY CATTLE 0130

Sales from crops	9.8	8.7	14.8	50
Sales from livestock	26.8	14.3	12.5	22
Sales from livestock products	96.5	90.3	110.7	15
Turnover(a)	139.7	120.7	146.2	15
Purchases and selected expenses(a)	84.8	71.6	80.0	14
Value added(a)(b)	55.1	66.7	72.8	17
Adjusted value added(a)	48.7	60.5	66.1	17
Gross operating surplus(a)	35.5	46.3	52.6	21
Total interest paid	5.4	8.2	10.3	18
Cash operating surplus(c)	31.4	21.0	37.8	26
Total net capital expenditure	27.1	18.7	27.4	30
Total value of assets	583.8	509.2	551.4	15
Gross indebtedness	81.8	121.7	110.6	19
Net indebtedness	66.7	76.9	74.6	33
Net worth	502.0	387.4	440.8	17

(a) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(b) Includes an estimate for the change in value of livestock.

(c) Excludes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%
PIGS 0151				
Sales from crops	0.8	0.4	1.1	15
Sales from livestock	10.4	7.6	8.4	3
Sales from livestock products	0.1	0.5	0.5	28
Turnover(a)	11.8	9.3	10.5	5
Purchases and selected expenses(a)	9.0	6.1	8.9	3
Value added(a)(b)	2.9	2.9	1.2	27
Adjusted value added(a)	2.4	2.5	0.9	36
Gross operating surplus(a)	1.5	1.9	0.1	**
Total interest paid	0.5	0.4	0.3	19
Cash operating surplus(c)	0.9	1.9	0.2	*
Total net capital expenditure	0.4	0.5	0.5	20
Total value of assets	27.7	23.4	26.4	17
Gross indebtedness	5.0	5.9	4.4	27
Net indebtedness	4.9	5.5	3.9	26
Net worth	22.7	17.5	21.9	19

SUGAR 0161

Sales from crops	—	—	—	—
Sales from livestock	—	—	—	—
Sales from livestock products	—	—	—	—
Turnover(a)	—	—	—	—
Purchases and selected expenses(a)	—	—	—	—
Value added(a)(b)	—	—	—	—
Adjusted value added(a)	—	—	—	—
Gross operating surplus(a)	—	—	—	—
Total interest paid	—	—	—	—
Cash operating surplus(c)	—	—	—	—
Total net capital expenditure	—	—	—	—
Total value of assets	—	—	—	—
Gross indebtedness	—	—	—	—
Net indebtedness	—	—	—	—
Net worth	—	—	—	—

COTTON 0162

Sales from crops	—	—	—	—
Sales from livestock	—	—	—	—
Sales from livestock products	—	—	—	—
Turnover(a)	—	—	—	—
Purchases and selected expenses(a)	—	—	—	—
Value added(a)(b)	—	—	—	—
Adjusted value added(a)	—	—	—	—
Gross operating surplus(a)	—	—	—	—
Total interest paid	—	—	—	—
Cash operating surplus(c)	—	—	—	—
Total net capital expenditure	—	—	—	—
Total value of assets	—	—	—	—
Gross indebtedness	—	—	—	—
Net indebtedness	—	—	—	—
Net worth	—	—	—	—

(a) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(b) Includes an estimate for the change in value of livestock.

(c) Excludes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

Items	1993-94	1994-95	1995-96	SE
	\$m	\$m	\$m	%
OTHER AGRICULTURE(a) 0111-0112, 0141-0142, 0151-0159, 0169				
Sales from crops	25.3	19.6	69.8	27
Sales from livestock	0.7	4.8	6.8	41
Sales from livestock products	0.6	37.0	35.3	45
Turnover(b)	30.9	65.5	117.7	19
Purchases and selected expenses(b)	14.0	33.4	55.6	22
Value added(b)(c)	17.1	26.7	60.4	22
Adjusted value added(b)	14.9	22.0	52.4	24
Gross operating surplus(b)	7.1	8.1	23.0	31
Total interest paid	2.3	5.1	10.0	25
Cash operating surplus(d)	4.8	5.9	14.9	33
Total net capital expenditure	1.1	1.5	2.0	44
Total value of assets	82.7	169.9	294.2	22
Gross indebtedness	43.1	78.9	110.4	19
Net indebtedness	35.8	62.8	83.5	25
Net worth	39.6	90.9	183.9	28

AGRICULTURE ALL INDUSTRIES

Sales from crops	197.7	193.2	262.8	14
Sales from livestock	175.5	124.8	155.3	11
Sales from livestock products	176.6	201.0	205.3	12
Turnover(b)	596.7	570.6	693.4	7
Purchases and selected expenses(b)	352.3	320.4	399.6	7
Value added(b)(c)	247.2	243.8	322.9	8
Adjusted value added(b)	210.5	209.5	280.3	9
Gross operating surplus(b)	132.3	130.1	181.2	12
Total interest paid	36.9	38.4	49.0	9
Cash operating surplus(d)	95.9	97.8	109.6	20
Total net capital expenditure	54.7	41.6	40.9	28
Total value of assets	2 885.7	2 410.9	3 192.3	6
Gross indebtedness	480.5	462.1	533.8	8
Net indebtedness	383.8	294.5	360.2	15
Net worth	2 405.2	1 948.7	2 658.5	7

(a) Refer to paragraph 14 of the Explanatory Notes.

(b) For changes to definitions refer to paragraph 11 of the Explanatory Notes.

(c) Includes an estimate for the change in value of livestock.

(d) Excludes an estimate for the change in value of livestock.

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 15-21 of the Explanatory Notes).

	1993-94	1994-95	1995-96	SE
Industry	no.	no.	no.	%
NEW SOUTH WALES(a)				
Poultry	477	n.p.	n.p.	n.p.
Fruit	2 117	2 536	2 714	6
Vegetables	617	559	533	8
Grain	2 915	1 442	3 456	10
Grain-sheep/beef	6 292	5 858	5 392	9
Sheep-beef cattle	4 069	5 062	5 023	11
Sheep	4 247	4 905	4 445	12
Beef cattle	5 374	5 306	4 659	8
Dairy cattle	1 657	2 076	1 972	3
Pigs	309	342	276	19
Sugar	322	359	416	20
Cotton	281	365	396	23
Other agriculture	1 410	1 826	2 322	9
<i>Agriculture all industries</i>	30 083	30 632	31 601	1
VICTORIA				
Poultry	247	n.p.	n.p.	n.p.
Fruit	2 477	2 437	1 970	17
Vegetables	942	1 005	1 102	24
Grain	2 744	2 401	2 740	9
Grain-sheep/beef	2 754	2 412	2 256	15
Sheep-beef cattle	2 146	2 920	2 472	13
Sheep	2 928	3 433	3 191	12
Beef cattle	5 382	3 593	4 452	7
Dairy cattle	7 692	7 497	7 268	5
Pigs	222	222	166	21
Sugar	—	—	—	—
Cotton	—	—	—	—
Other agriculture	973	1 629	2 072	17
<i>Agriculture all industries</i>	28 509	27 551	27 693	2
QUEENSLAND				
Poultry	209	n.p.	n.p.	n.p.
Fruit	1 571	1 461	1 656	7
Vegetables	931	1 214	1 067	13
Grain	1 403	1 093	1 511	14
Grain-sheep/beef	1 295	1 094	1 467	16
Sheep-beef cattle	900	911	810	16
Sheep	706	518	689	16
Beef cattle	6 743	6 793	6 139	6
Dairy cattle	1 789	1 885	1 916	4
Pigs	623	418	380	18
Sugar	4 265	4 469	4 507	4
Cotton	289	416	388	9
Other agriculture	1 758	2 326	2 015	14
<i>Agriculture all industries</i>	22 482	22 595	22 543	1

(a) Includes the Australian Capital Territory.

Industry	1993-94	1994-95	1995-96	SE
	no.	no.	no.	%
.....				
SOUTH AUSTRALIA				
Poultry	101	n.p.	n.p.	n.p.
Fruit	1 885	1 992	2 183	4
Vegetables	523	479	430	10
Grain	3 285	2 341	3 252	11
Grain-sheep/beef	2 391	3 490	2 726	14
Sheep-beef cattle	850	1 009	763	18
Sheep	1 358	1 158	1 053	16
Beef cattle	387	405	512	17
Dairy cattle	915	768	835	12
Pigs	225	158	118	32
Sugar	—	—	—	—
Cotton	—	—	—	—
Other agriculture	200	484	427	17
<i>Agriculture all industries</i>	12 119	12 283	12 303	2
.....				
WESTERN AUSTRALIA				
Poultry	107	n.p.	n.p.	n.p.
Fruit	786	560	554	16
Vegetables	378	441	445	13
Grain	3 062	2 283	2 749	8
Grain-sheep/beef	3 179	3 998	3 129	8
Sheep-beef cattle	509	539	390	17
Sheep	853	1 130	1 429	13
Beef cattle	946	873	1 011	14
Dairy cattle	525	520	506	6
Pigs	170	134	89	24
Sugar	—	—	—	—
Cotton	—	—	—	—
Other agriculture	456	439	572	16
<i>Agriculture all industries</i>	10 971	10 914	10 873	2
.....				
TASMANIA				
Poultry	22	n.p.	n.p.	n.p.
Fruit	176	197	205	4
Vegetables	550	586	470	20
Grain	(a)	(a)	(a)	(a)
Grain-sheep/beef(a)	31	28	54	31
Sheep-beef cattle	338	256	419	14
Sheep	492	527	344	19
Beef cattle	523	440	610	16
Dairy cattle	837	779	681	10
Pigs	47	35	34	—
Sugar	—	—	—	—
Cotton	—	—	—	—
Other agriculture	134	231	309	25
<i>Agriculture all industries</i>	3 149	3 078	3 127	3

(a) Industry not significant in this State and estimate included with Grain-sheep/beef.

Industry	1993-94	1994-95	1995-96	SE
	no.	no.	no.	%
.....				
AUSTRALIA(a)				
Poultry	1 163	n.p.	n.p.	n.p.
Fruit	9 013	9 183	9 279	4
Vegetables	3 941	4 285	4 047	8
Grain	13 407	9 559	13 707	5
Grain-sheep/beef	15 943	16 877	15 027	5
Sheep-beef cattle	8 814	10 697	9 877	7
Sheep	10 581	11 671	11 153	6
Beef cattle	19 580	17 643	17 660	4
Dairy cattle	13 415	13 525	13 177	3
Pigs	1 595	1 308	1 064	10
Sugar	4 588	4 828	4 922	4
Cotton	569	780	785	12
Other agriculture	4 930	6 934	7 715	7
Agriculture all industries	107 538	107 286	108 413	1

.....

(a) Includes the Northern Territory.

FARM BUSINESSES, By Size of Cash Operating Surplus—Australia

Size of cash operating surplus 1993-94 1994-95 1995-96 SE

.....
NUMBER OF FARM BUSINESSES

	no.	no.	no.	%
<\$0	21 150	23 704	19 748	6
\$0-\$9,999	13 716	11 010	11 336	10
\$10,000-\$19,999	12 000	12 453	13 453	9
\$20,000-\$29,999	11 058	11 000	9 050	11
\$30,000-\$39,999	9 499	8 760	8 334	11
\$40,000-\$49,999	6 783	7 047	6 757	11
\$50,000-\$99,999	20 807	18 223	19 381	6
\$100,000 and over	12 532	15 105	20 354	5
All ranges	107 538	107 286	108 413	1

.....
TOTAL TURNOVER(a)

	\$m	\$m	\$m	%
<\$0	2 593.1	3 393.1	2 626.1	7.0
\$0-\$9,999	1 069.7	868.0	869.0	12
\$10,000-\$19,999	1 099.4	1 198.3	1 529.8	10
\$20,000-\$29,999	1 148.7	1 230.2	1 250.8	11
\$30,000-\$39,999	1 332.0	1 345.3	1 100.5	11
\$40,000-\$49,999	1 049.1	1 179.1	1 125.0	11
\$50,000-\$99,999	4 731.2	4 429.1	4 618.0	7
\$100,000 and over	8 671.2	9 873.0	13 605.6	4
All ranges	21 694.3	23 516.3	26 724.9	2

.....
TOTAL CASH OPERATING SURPLUS

	\$m	\$m	\$m	%
<\$0	-866.1	-959.8	-822.5	8
\$0-\$9,999	69.1	56.2	49.7	12
\$10,000-\$19,999	172.1	194.2	216.2	9
\$20,000-\$29,999	260.9	273.2	231.9	11
\$30,000-\$39,999	324.0	305.4	295.8	11
\$40,000-\$49,999	286.7	326.8	308.9	11
\$50,000-\$99,999	1 408.3	1 300.6	1 384.0	6
\$100,000 and over	2 778.3	3 339.3	4 765.3	4
All ranges	4 433.3	4 835.7	6 429.3	3

.....
PROFIT MARGIN(a) (b)

	%	%	%
<\$0	-33.4	-28.3	-31.3
\$0-\$9,999	6.5	6.5	5.7
\$10,000-\$19,999	15.7	16.2	14.1
\$20,000-\$29,999	22.7	22.2	18.5
\$30,000-\$39,999	24.3	22.7	26.9
\$40,000-\$49,999	27.3	27.7	27.5
\$50,000-\$99,999	29.8	29.4	30.0
\$100,000 and over	32.0	33.8	35.0
All ranges	20.4	20.6	24.1

(a) For changes to definitions see paragraph 11 of the Explanatory Notes.

(b) Profit margin is derived by expressing cash operating surplus as a percentage of turnover.

Note: Standard error of change between two years is equal to the standard error of the estimate. (Refer to paragraphs 15-21 of the Explanatory Notes).

Size of cash operating surplus 1993-94 1994-95 1995-96 SE

.....
TOTAL INTEREST PAID

	\$m	\$m	\$m	%
<\$0	346.1	509.8	376.3	10
\$0-\$9,999	102.4	70.2	86.9	17
\$10,000-\$19,999	68.9	81.0	109.1	15
\$20,000-\$29,999	66.6	84.4	89.1	16
\$30,000-\$39,999	82.6	82.4	68.2	15
\$40,000-\$49,999	53.9	68.9	78.2	14
\$50,000-\$99,999	236.8	243.1	292.5	9
\$100,000 and over	344.7	369.2	566.3	6
All ranges	1 302.0	1 508.9	1 666.7	3

.....
TOTAL GROSS INDEBTEDNESS

	\$m	\$m	\$m	%
<\$0	4 298.3	5 903.4	4 487.8	9
\$0-\$9,999	1 180.4	783.9	929.4	17
\$10,000-\$19,999	802.5	797.1	1 240.8	14
\$20,000-\$29,999	772.8	913.8	964.0	16
\$30,000-\$39,999	863.1	855.9	921.0	20
\$40,000-\$49,999	585.0	704.6	816.0	13
\$50,000-\$99,999	2 682.5	2 812.4	3 189.2	9
\$100,000 and over	4 737.1	5 496.7	7 044.5	5
All ranges	15 921.7	18 267.7	19 592.7	3

.....
TOTAL NET CAPITAL EXPENDITURE

	\$m	\$m	\$m	%
<\$0	313.6	267.1	188.3	15
\$0-\$9,999	91.0	108.4	60.7	21
\$10,000-\$19,999	71.9	91.4	84.3	17
\$20,000-\$29,999	106.6	105.8	84.5	22
\$30,000-\$39,999	90.9	123.7	108.2	24
\$40,000-\$49,999	85.8	118.3	89.1	26
\$50,000-\$99,999	430.5	379.2	343.9	12
\$100,000 and over	754.7	896.8	1 348.9	6
All ranges	1 945.0	2 090.8	2 307.9	4

.....
INTEREST COVERAGE RATIO(a)

	ratio	ratio	ratio
<\$0	-1.5	-0.9	-1.2
\$0-\$9,999	1.7	1.8	1.6
\$10,000-\$19,999	3.5	3.4	3.0
\$20,000-\$29,999	4.9	4.2	3.6
\$30,000-\$39,999	4.9	4.7	5.3
\$40,000-\$49,999	6.3	5.7	5.0
\$50,000-\$99,999	7.0	6.4	5.7
\$100,000 and over	9.1	10.0	9.4
All ranges	4.4	4.2	4.9

(a) Interest coverage is the number of times farm businesses can meet their interest expenses from their earnings before paying interest.

Note: Standard error of change between two years is equal to the standard error of the estimate. (Refer to paragraphs 15-21 of the Explanatory Notes).

FARM BUSINESSES, By Size of Gross Indebtedness—Australia

Size of gross indebtedness 1993-94 1994-95 1995-96 SE

.....
 NUMBER OF FARM BUSINESSES

	no.	no.	no.	%
Nil	26 193	26 006	28 078	5
\$1-\$4,999	6 161	6 214	4 288	14
\$5,000-\$9,999	3 891	3 059	3 309	18
\$10,000-\$24,999	9 222	7 540	7 407	12
\$25,000-\$49,999	10 475	9 858	8 399	11
\$50,000-\$99,999	13 945	14 326	13 809	8
\$100,000-\$199,999	16 017	16 663	15 531	7
\$200,000 and over	21 634	23 616	27 591	4
All ranges	107 538	107 286	108 413	1

.....
 TOTAL GROSS INDEBTEDNESS

	\$m	\$m	\$m	%
Nil	—	—	—	—
\$1-\$4,999	11.7	14.5	8.8	17
\$5,000-\$9,999	28.3	21.7	23.3	18
\$10,000-\$24,999	151.9	130.2	125.1	14
\$25,000-\$49,999	356.1	371.3	306.4	11
\$50,000-\$99,999	991.1	1 065.3	1 029.2	8
\$100,000-\$199,999	2 160.9	2 399.0	2 176.0	8
\$200,000 and over	12 221.8	14 265.7	15 924.0	4
All ranges	15 921.7	18 267.7	19 592.7	3

.....
 TOTAL INTEREST PAID

	\$m	\$m	\$m	%
Nil	20.0	11.4	15.0	27
\$1-\$4,999	4.3	2.3	1.5	32
\$5,000-\$9,999	3.3	3.7	2.7	29
\$10,000-\$24,999	16.7	17.9	15.0	15
\$25,000-\$49,999	43.4	41.2	35.6	12
\$50,000-\$99,999	102.2	111.4	104.2	10
\$100,000-\$199,999	189.3	230.9	211.7	8
\$200,000 and over	922.8	1 090.1	1 281.0	4
All ranges	1 302.0	1 508.9	1 666.7	3

.....
 TOTAL CASH OPERATING SURPLUS

	\$m	\$m	\$m	%
Nil	886.0	989.0	1 132.2	9
\$1-\$4,999	192.4	234.1	197.8	17
\$5,000-\$9,999	110.4	160.7	179.3	25
\$10,000-\$24,999	327.4	422.2	263.8	18
\$25,000-\$49,999	369.0	332.1	359.3	17
\$50,000-\$99,999	518.3	571.3	668.8	13
\$100,000-\$199,999	524.7	695.6	877.0	10
\$200,000 and over	1 505.0	1 430.7	2 751.2	6
All ranges	4 433.3	4 835.7	6 429.3	3

.....
 Note: Standard error of change between two years is equal to the standard error of the estimate. (Refer to paragraphs 15-21 of the Explanatory Notes).

Size of gross indebtedness	1993-94	1994-95	1995-96	SE
TOTAL TURNOVER(a)				
	\$m	\$m	\$m	%
Nil	3 159.4	3 224.5	3 740.5	6
\$1-\$4,999	665.7	730.8	608.8	15
\$5,000-\$9,999	433.4	520.2	479.6	19
\$10,000-\$24,999	1 155.4	1 276.4	971.9	14
\$25,000-\$49,999	1 510.7	1 324.6	1 259.8	12
\$50,000-\$99,999	2 046.0	2 249.6	2 306.4	9
\$100,000-\$199,999	2 862.3	3 305.9	3 301.6	8
\$200,000 and over	9 861.3	10 884.4	14 056.3	3
All ranges	21 694.3	23 516.3	26 724.9	2
TOTAL VALUE OF ASSETS				
	\$m	\$m	\$m	%
Nil	22 691.4	22 994.9	25 628.9	7
\$1-\$4,999	4 495.3	5 097.1	4 466.6	15
\$5,000-\$9,999	3 355.1	2 458.8	2 851.0	19
\$10,000-\$24,999	8 160.9	7 240.1	5 810.8	15
\$25,000-\$49,999	8 696.6	6 796.4	7 455.6	12
\$50,000-\$99,999	11 628.8	12 614.4	12 840.2	8
\$100,000-\$199,999	15 663.1	17 133.7	15 634.5	8
\$200,000 and over	41 909.5	47 863.0	58 399.6	4
All ranges	116 600.7	122 198.4	133 087.1	2

(a) For changes to definitions see paragraph 11 of the Explanatory Notes.

Note: Standard error of change between two years is equal to the standard error of the estimate. (Refer to paragraphs 15-21 of the Explanatory Notes).

FARM BUSINESSES, By Size of Turnover(a)—Australia

Size of turnover(a)	1993-94	1994-95	1995-96	SE
.....				
NUMBER OF FARM BUSINESSES				
	no.	no.	no.	%
<\$50,000	21 390	22 832	22 576	6
\$50,000-\$99,999	23 952	22 230	19 970	7
\$100,000-\$149,999	19 425	17 072	15 862	7
\$150,000-\$199,999	12 358	10 864	11 133	8
\$200,000-\$249,999	8 527	8 448	9 207	9
\$250,000-\$299,999	5 100	6 609	6 091	11
\$300,000 and over	16 790	19 234	23 574	4
All ranges	107 538	107 286	108 413	1
.....				
TOTAL TURNOVER(a)				
	\$m	\$m	\$m	%
<\$50,000	626.4	696.1	613.6	8
\$50,000-\$99,999	1 622.3	1 678.1	1 560.1	7
\$100,000-\$149,999	2 313.5	2 142.7	1 991.0	7
\$150,000-\$199,999	2 159.4	1 928.7	1 957.3	8
\$200,000-\$249,999	1 808.2	1 936.6	2 053.5	9
\$250,000-\$299,999	1 384.6	1 821.7	1 629.2	11
\$300,000 and over	11 779.9	13 312.6	16 920.2	3
All ranges	21 694.3	23 516.3	26 724.9	2
.....				
TOTAL CASH OPERATING SURPLUS				
	\$m	\$m	\$m	%
<\$50,000	-26.4	-52.4	-52.8	67
\$50,000-\$99,999	273.5	244.7	321.6	14
\$100,000-\$149,999	521.0	497.5	469.4	12
\$150,000-\$199,999	549.1	458.1	469.4	13
\$200,000-\$249,999	401.0	494.6	572.9	12
\$250,000-\$299,999	300.5	451.0	426.0	18
\$300,000 and over	2 141.6	2 742.2	4 222.7	4
All ranges	4 433.3	4 835.7	6 429.3	3
.....				
TOTAL GROSS INDEBTEDNESS				
	\$m	\$m	\$m	%
<\$50,000	814.0	1 034.3	1 067.3	18
\$50,000-\$99,999	1 382.8	1 434.2	1 353.0	14
\$100,000-\$149,999	1 776.9	1 725.0	1 431.6	14
\$150,000-\$199,999	1 440.5	1 523.0	1 622.5	12
\$200,000-\$249,999	1 454.7	1 660.4	1 668.2	13
\$250,000-\$299,999	981.0	1 114.2	1 172.3	15
\$300,000 and over	8 071.9	9 776.7	11 277.9	4
All ranges	15 921.7	18 267.7	19 592.7	3

(a) For changes to definitions see paragraph 11 of the Explanatory Notes.

Note: Standard error of change between two years is equal to the standard error of the estimate. (Refer to paragraphs 15-21 of the Explanatory Notes).

EXPLANATORY NOTES

.....

INTRODUCTION

1 The estimates in this publication have been derived from the 1995-96 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 1995-96 are now final and replace those previously issued in the preliminary publication, *Agricultural Industries, Financial Statistics, Australia, Preliminary Estimates* (Cat. no. 7506.0) released in February 1997.

SCOPE AND CONTENT

3 The population of the AFS consists of all economic units (management units) which are classified to subdivision 01 Agriculture of the Australian and New Zealand Standard Industrial Classification (ANZSIC), based on their principal activity, 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 which 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 was developed and implemented from 1993-94 onwards.

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.

7 The 1995-96 AFS consisted of approximately 2,500 farm businesses, selected at random from all in-scope farm businesses on the Australian Bureau of Statistics (ABS) business register (see paragraph 12).

8 Selections were made for each State and Territory and a special selection was made to cover multi-State farm businesses. In the tables, estimates for the Northern Territory are included in Australian totals. Estimates for the Australian Capital Territory are included with New South Wales. For further details on this issue, contact Lee Williams on Hobart (03) 6222 5939.

9 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.

10 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.

EXPLANATORY NOTES *continued*

CHANGES TO ITEM DEFINITIONS

11 In 1995-96, land rent paid and land rent received were no longer collected as separate items but were included in rent and leasing revenue, and rent and leasing expenses. This has slightly affected the estimates of turnover, purchases, value added, adjusted value added and gross operating surplus. The item 'interest, land rent received' is just interest for 1995-96. The effect on any performance measures rates derived using these items is minimal. The effects of the changes, had they been made in 1994-95, are shown in the following table.

Illustrative effect of changes for 1994-95

State	Increase in turnover	Increase in purchases and selected expenses	Decrease in value added, adjusted value added and gross operating surplus
	\$m	\$m	\$m
New South Wales(a)	13.6	65.3	51.7
Victoria	18.6	59.3	40.7
Queensland	6.8	50.0	43.2
South Australia	3.1	28.7	25.6
Western Australia	10.4	27.6	17.1
Tasmania	2.7	9.3	6.6
Australia(b)	55.4	241.4	186.0

(a) Includes the Australian Capital Territory.

(b) Includes the Northern Territory.

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 *Characteristics of Australian Farms, 31 March 1993* (Cat. no. 7102.0).

13 Industry financial estimates in this publication are presented in terms of ANZSIC.

14 Vertical integration, particularly in the meat poultry industry, and a lack of separate accounts at the various stages of production, has led to re-classification of significant units involved in meat poultry from agriculture to manufacturing. For this reason, from 1994-95 onwards, the poultry industry has been combined with 'Other Agriculture'. From 1994-95, 'Other Agriculture' comprises ANZSIC classes 0111-0112, 0141-0142, 0152-0159 and 0169.

EXPLANATORY NOTES *continued*

RELIABILITY OF ESTIMATES

15 Since the estimates are based on information obtained from a sample drawn from the total farm business 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 (RSE) which is obtained by expressing the standard error as a percentage of the estimate to which it refers. The RSE 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 RSE as the measure of reliability, a sample survey gives an estimate of \$4,000 million and the RSE is 2%. The small value of the RSE indicates that the estimate to which it refers may be considered reliable. A direct assessment of reliability can be performed by converting the 2% RSE 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%).

EXPLANATORY NOTES *continued*

RELIABILITY OF ESTIMATES *continued*

18 In particular cases, where the size of an estimate is small compared to previous estimate values, the size of the RSE may be a misleading indicator of the reliability of that estimate. This situation may occur where, although the RSE 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, it can be assumed 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 table below.)

Items appearing with a double asterisk for standard error

Variable	State	Industry	1995-96	1995-96	1994-95
			estimate	standard error	standard error
			\$m	%	%
Adjusted value added	Australia	Beef	4.8	1 788.9	15.7
Gross operating surplus	Victoria	Beef	-9.5	-291.3	122.9
Adjusted value added	Tasmania	Beef	-2.3	-307.3	55.8
Gross operating surplus	Tasmania	Pigs	0.1	379.0	21.9
Gross operating surplus	South Australia	Beef	1.8	490.3	77.9
Value added	Western Australia	Beef	-1.0	-1 201.9	18.5

Note: For further explanation of this table contact Lee Williams on Hobart (03) 6222 5939.

19 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 1995-96 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 1995-96 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.

20 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.

EXPLANATORY NOTES *continued*

RELIABILITY OF ESTIMATES *continued*

21 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.

COMPARISON WITH AUSTRALIAN NATIONAL ACCOUNTS

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

23 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.

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

25 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.

26 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.

27 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'.

28 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 include the value of seed and fodder produced and consumed on the holding, whereas the AFS measures only the value of those items purchased.

EXPLANATORY NOTES *continued*

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COMPARISON WITH AUSTRALIAN NATIONAL ACCOUNTS *continued*

29 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.

30 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

31 The data items contained in this publication are compatible with those produced by the ABS for the mining, manufacturing and other industries of the economy. Data for all industries and comparisons between them are published in *Business Operations and Industry Performance, Australia* (Cat. no. 8140.0).

REAL PRICE ESTIMATES

32 Real estimates of two key statistics derived from the AFS 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 for them.

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

34 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 table 20 of *Australian National Accounts: National Income, Expenditure and Product* (Cat. no. 5206.0). IPDs for State final demand can be derived from the current and constant price estimates of final demand published in tables 19-24 of *Australian National Accounts: State Accounts* (Cat. no. 5242.0), respectively.

EXPLANATORY NOTES *continued*

RELATED PUBLICATIONS

35 Users may wish to refer to the following publications:

Agricultural Industries, Financial Statistics, Australia, Preliminary Estimates (Cat. no. 7506.0) — issued annually

Agriculture, Australia (Cat. no. 7113.0) — issued annually

Agriculture, States (Cat. nos 7113.1–7113.5 and 7114.6) — issued annually

Australian and New Zealand Standard Industrial Classification, 1993 (Cat. no. 1292.0)

Business Operations and Industry Performance, Australia (Cat. no. 8140.0) — issued annually

Livestock Products, Australia (Cat. no. 7215.0) — issued monthly

Principal Agricultural Commodities, Australia, (Cat. no. 7111.0) — issued annually

Principal Agricultural Commodities, States, Preliminary (Cat. nos 7111.1–7111.6) — issued annually

Value of Agricultural Commodities Produced, Australia (Cat. no. 7503.0) — issued annually

36 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products* (Cat. no. 1101.0). The ABS also issues on Tuesdays and Fridays, a *Release Advice* (Cat. no. 1105.0) which lists publications to be released in the next few days. The Catalogue and Release Advice are available from any ABS office.

UNPUBLISHED STATISTICS

37 As well as the statistics included in this and related publications, the ABS has a large amount of other relevant unpublished data available. Enquiries should be made to Lee Williams on Hobart (03) 6222 5939.

GLOSSARY

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 22-30 of the Explanatory Notes.
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. While depreciation is not included in this calculation, the data has been collected and is available on request from 1993-94.
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 1995-96, the debt to asset ratio was 1:6.8, i.e. for every dollar of debt there was \$6.80 of asset backing.
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 1995-96, farm operating cost as a proportion of turnover was 78.3%, i.e. for every 78.3 cents of farm operating costs incurred, one dollar of turnover was generated.
Gross indebtedness	Refers to the amounts owed by farm businesses at 30 June: <ul style="list-style-type: none">▪ 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. 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.
Gross operating surplus	Is the estimate of adjusted value added less the estimate of wages, salaries and supplements.
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.
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 1995-96, farm business interest as a proportion of turnover was 6.2%.
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 1995-96, this ratio was 4.9.
Interest, land rent received	Includes land rent and lease proceeds, bank interest and other interest from business investments, bonds, securities, etc., and royalties received. From 1995-96, land rent is included with rent and leasing revenue.
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.

GLOSSARY *continued*

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Land rent paid	Includes land rent and land lease payments to the government and other land rent and land lease payments. From 1995-96, included with rent and leasing expenses.
Marketing expenses	Includes 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.
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.
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.
Net indebtedness	Is the estimate of gross indebtedness less the estimated value of financial assets.
Net worth	Is the estimate for total value of assets less the estimate for gross indebtedness.
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.
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.
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.
Payments for crop and pasture chemicals	Includes expenditure on fungicides, weedicides, herbicides, insecticides, pickling compounds, etc. and all associated inward freight charges.
Payments for electricity	Includes payments to electricity supply authorities (excluding installation charges).
Payments for fertiliser	Includes expenditure on fertiliser and soil conditioners and all associated inward freight costs.
Payments for fodder	Includes purchases of livestock feed, fodder and supplements. All inward freight costs associated with these purchases are also included.
Payments for fuels	Includes payments for petrol, distillate, LPG and lubricants used by the farm business.
Payments for seed	Includes payments for pasture seed and inoculums, crop seed, vegetable seed and seedlings, young trees for orchards, windbreaks, etc. All inward freight costs associated with the above purchases are also included.

GLOSSARY *continued*

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Payments for veterinary supplies and services	Includes expenditure on dips, drenches, vaccines, veterinary fees, etc.
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 are included under capital expenditure.
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 1995-96, the profit margin was 24.1% which meant that for every dollar of turnover 24.1 cents of cash operating surplus was generated.
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.
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.
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.
Rent and leasing expenses	Includes rent and leasing expenses for motor vehicles, machinery, equipment and buildings (from 1995-96 land is included). Excluded are rental payments for dwellings for the owner and family.
Rent and leasing revenue	Includes proceeds from the renting and leasing of motor vehicles, machinery, equipment and buildings (from 1995-96 land is included). Also included is an imputed value for free accommodation provided to employees other than members of family.
Repairs and maintenance	Includes repairs and maintenance to motor vehicles, machinery and equipment, buildings, structures and other developments.
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 flow, i.e. accrues throughout the year and asset values are at a point in time.) The result is expressed as a percentage. In 1995-96, the return on assets was 5.0%.
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 <i>plus</i> rates and taxes <i>plus</i> insurance payments <i>plus</i> other expenses <i>plus</i> wages and salaries and supplements <i>plus</i> interest paid <i>plus</i> land rent paid. In 1995-96, the return on farm operating costs was 30.7%, i.e. for every \$100 of farm operating costs \$30.70 of cash operating surplus was generated.
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 1995-96 the return on net worth of Australian farm businesses was 5.9%.

GLOSSARY *continued*

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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.
Sales from livestock	Includes proceeds from sales of sheep, cattle, pigs, poultry, etc. Excluded are proceeds from livestock services and artificial insemination.
Sales from livestock products	Includes proceeds from sales of wool, milk, eggs, etc.
Total net capital expenditure	Is the sum of net capital expenditure on vehicles, machinery and equipment and on buildings, structures and other developments.
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).
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.
Turnover to debt	Is calculated by dividing average gross indebtedness by turnover and expressing the result as a ratio. In 1995-96, the farm business turnover ratio was 1:0.71, i.e. for each dollar of turnover made there was \$0.71 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.
Value added	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
Value of financial assets	Includes the value of the investments of the businesses (such as shareholdings, bonds, securities, and cash deposits).
Value of land, buildings and other structures	Includes the value of land, buildings and other improvements leased to other parties. It 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.

GLOSSARY *continued*

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.
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.
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.
Water and drainage charges	Includes water and drainage rates for water used for irrigation and livestock purposes and drainage and flood control.

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