



1999–2000

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CORRIGENDUM

# AGRICULTURE

AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) THURS 4 JUL 2002

## CORRIGENDUM

An error has been detected in the derivation of the estimate for *purchases and selected expenses*. The item *payments for crop and pasture chemicals* was not included in the calculation of this estimate. This omission consequently affected the calculation of *value added*, *adjusted value added*, *gross operating surplus*, *cash operating surplus* and the financial indicators based on these items, which include; profit margin, return on assets, return on net worth, return on farm operating costs, interest coverage ratio and farm operating costs as a proportion of turnover.

The estimate for *payments for crop and pasture chemicals* was \$1.3b, representing 8% of *purchases and selected expenses*. The corrected estimate for *purchases and selected expenses* is \$16.6b. As a result, changes have been made to the following estimates: *value added* has been revised down by 9% to \$12.8b, *adjusted value added* has been revised down by 11% to \$10.7b, *gross operating surplus* has been revised down by 14% to \$8.0b and *cash operating surplus* has been revised down by 19% to \$5.6b. Similarly, estimates for the financial indicators listed above have also been revised down.

The change in the relative difference between *value added* and *industry value added* for 1999–2000 was due to the improved collection of inventories, which increased *industry value added*.

Corrected versions of the tables in Chapter 4 are provided in this corrigendum. The special article on the wool industry in Australia contains financial estimates that were affected by these changes. For the corrected figures, refer to the sheep industry estimates in table 4.17. No other chapters in this publication are affected by this error.

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- For more information about these and related statistics, contact Gordon Cameron on Hobart 03 6222 5939 or the National Information and Referral Service on 1300 135 070.



#### 4.15 FARM BUSINESS FINANCES, Aggregates—Years ended 30 June

AUSTRALIA.....			
	1998	1999	2000
Items	\$m	\$m	\$m
Sales from crops	13 493.1	13 564.3	13 110.8
Sales from livestock	5 922.0	6 373.4	7 300.9
Sales from livestock products	5 556.5	4 986.5	5 143.7
Rent and leasing revenue	262.0	258.7	277.9
Other miscellaneous revenue	2 066.6	2 423.7	2 692.2
<b>Turnover</b>	<b>27 300.1</b>	<b>27 606.6</b>	<b>28 525.5</b>
<i>Less</i>			
Marketing expenses	1 959.4	1 933.8	2 092.4
Purchases of livestock	1 254.4	1 354.1	1 566.4
Payments for seed	395.4	470.6	453.8
Payments for fodder	1 508.7	1 313.9	1 387.8
Payments for fertiliser	1 816.5	1 814.0	1 729.0
Payments for crop and pasture chemicals	1 140.9	1 317.0	1 328.6
Payments for veterinary supplies and services	355.7	358.1	411.7
Payments for electricity	323.0	300.3	300.2
Payments for fuel	1 337.2	1 288.2	1 439.0
Water and drainage charges	210.5	200.9	193.7
Payments to contractors	1 395.8	1 498.0	1 576.2
Repairs and maintenance	2 029.9	2 087.1	2 148.3
Rent and leasing expenses	451.9	603.9	649.2
Other selected expenses	1 293.1	1 368.6	1 366.0
<i>Purchases and selected expenses</i>	<i>15 472.4</i>	<i>15 908.7</i>	<i>16 642.2</i>
<b>Value added(a)</b>	<b>12 034.4</b>	<b>12 181.4</b>	<b>12 817.1</b>
Industry value added(a)(b)	10 433.7	10 795.2	12 143.0
<i>Less</i>			
Rates and taxes	460.4	474.5	510.1
Insurance payments	659.9	667.4	698.3
Other expenses	769.2	848.6	877.5
<i>Adjusted value added(a)</i>	<i>10 145.0</i>	<i>10 191.0</i>	<i>10 731.2</i>
<i>Less</i>			
Wages, salaries and supplements	2 536.9	2 831.9	2 769.7
<i>Gross operating surplus(a)</i>	<i>7 608.1</i>	<i>7 359.1</i>	<i>7 961.5</i>
<i>Less</i>			
Interest paid	1 595.1	1 645.3	1 866.3
<i>Plus</i>			
Interest, land rent received	310.2	338.7	443.2
<b>Cash operating surplus(c)</b>	<b>6 091.7</b>	<b>5 529.1</b>	<b>5 587.2</b>
Net capital expenditure on vehicles, machinery and equipment	2 058.2	2 138.1	1 779.7
Net capital expenditure on buildings, structures and other developments	566.5	435.0	417.3
<b>Total net capital expenditure</b>	<b>2 624.7</b>	<b>2 573.1</b>	<b>2 197.1</b>
Value of land, buildings and other structures	96 679.4	98 867.6	103 367.6
Value of motor vehicles, machinery and equipment	17 031.1	16 515.1	16 201.8
Value of financial assets	9 254.8	9 889.3	11 211.8
Value of livestock	15 406.1	15 655.2	15 974.7
<b>Total value of assets</b>	<b>138 371.3</b>	<b>142 422.4</b>	<b>148 733.6</b>
<i>Less</i>			
Amounts owing to banks (including off-shore borrowings)	14 072.6	16 288.5	16 962.2
Amounts owing to pastoral and insurance companies etc.	1 205.1	1 124.6	1 483.7
Finance leasing	1 090.8	1 130.5	1 029.7
Loans under hire-purchase and other instalment credit	1 190.6	1 488.7	2 239.2
Other amounts owing	4 030.2	3 357.1	4 423.0
<i>Gross indebtedness</i>	<i>21 630.8</i>	<i>24 295.4</i>	<i>26 195.4</i>
<i>Net indebtedness</i>	<i>12 376.0</i>	<i>14 406.0</i>	<i>14 983.6</i>
<b>Net worth</b>	<b>116 740.5</b>	<b>118 127.0</b>	<b>122 538.2</b>

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

(b) Refer to Explanatory Notes paragraph 15. Note that for the year 2000, opening and closing trading stocks were collected for the first time. Estimates of industry value

added are therefore not comparable with earlier years.

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

4.15 FARM BUSINESS FINANCES, Aggregates—Years ended 30 June *continued*

Items	NEW SOUTH WALES(a)....			VICTORIA.....		
	1998	1999	2000	1998	1999	2000
	\$m	\$m	\$m	\$m	\$m	\$m
Sales from crops	3 681.5	3 819.1	4 041.1	1 800.2	1 978.5	2 149.8
Sales from livestock	1 660.6	1 869.2	2 171.9	936.3	962.8	1 131.0
Sales from livestock products	1 629.9	1 208.8	1 441.4	2 010.6	2 006.8	1 975.7
Rent and leasing revenue	60.6	72.9	73.9	51.5	56.4	45.8
Other miscellaneous revenue	526.7	568.7	732.3	327.6	458.7	627.4
<b>Turnover</b>	<b>7 559.3</b>	<b>7 538.8</b>	<b>8 460.6</b>	<b>5 126.2</b>	<b>5 463.2</b>	<b>5 929.7</b>
<i>Less</i>						
Marketing expenses	531.7	498.8	546.5	358.7	403.2	500.6
Purchases of livestock	366.8	446.3	591.5	146.6	197.2	206.7
Payments for seed	105.3	120.0	138.8	79.6	112.2	95.1
Payments for fodder	424.9	335.3	348.1	444.1	400.9	422.9
Payments for fertiliser	414.0	424.6	485.6	341.4	344.7	337.2
Payments for crop and pasture chemicals	337.3	422.9	436.8	129.7	147.9	164.9
Payments for veterinary supplies and services	100.7	93.7	127.8	99.5	118.6	120.8
Payments for electricity	90.3	79.2	82.6	73.0	72.0	75.2
Payments for fuel	388.5	372.1	446.6	238.9	224.2	252.6
Water and drainage charges	59.2	57.1	61.6	80.8	70.5	70.7
Payments to contractors	434.0	531.4	502.5	204.1	210.2	213.2
Repairs and maintenance	568.5	594.9	625.0	384.3	387.2	394.7
Rent and leasing expenses	122.8	154.6	229.5	118.8	133.8	141.4
Other selected expenses	375.1	347.0	390.6	218.7	277.3	282.3
<i>Purchases and selected expenses</i>	<i>4 319.0</i>	<i>4 477.9</i>	<i>5 014.0</i>	<i>2 918.4</i>	<i>3 099.8</i>	<i>3 278.5</i>
<b>Value added(b)</b>	<b>3 099.7</b>	<b>3 342.8</b>	<b>3 848.9</b>	<b>1 946.6</b>	<b>2 492.5</b>	<b>2 791.0</b>
Industry value added(b)(c)	2 635.3	2 965.4	3 767.5	1 690.4	2 267.3	2 540.3
<i>Less</i>						
Rates and taxes	152.1	161.0	169.3	83.6	90.9	104.7
Insurance payments	220.7	222.8	236.4	111.2	121.4	127.5
Other expenses	216.7	244.5	272.3	133.9	165.4	169.0
<i>Adjusted value added(b)</i>	<i>2 510.2</i>	<i>2 714.5</i>	<i>3 171.0</i>	<i>1 618.0</i>	<i>2 114.8</i>	<i>2 389.8</i>
<i>Less</i>						
Wages, salaries and supplements	651.6	764.9	787.3	480.0	659.7	652.8
<i>Gross operating surplus(b)</i>	<i>1 858.6</i>	<i>1 949.6</i>	<i>2 383.7</i>	<i>1 137.9</i>	<i>1 455.0</i>	<i>1 737.0</i>
<i>Less</i>						
Interest paid	437.2	463.9	553.0	282.2	297.5	336.4
<i>Plus</i>						
Interest, land rent received	95.9	93.1	132.3	45.4	68.8	52.3
<b>Cash operating surplus(d)</b>	<b>1 648.6</b>	<b>1 276.9</b>	<b>1 548.3</b>	<b>1 159.4</b>	<b>1 088.4</b>	<b>1 309.1</b>
Net capital expenditure on vehicles, machinery and equipment	479.9	557.5	454.5	295.5	384.0	327.5
Net capital expenditure on buildings, structures and other developments	101.5	142.5	128.2	114.1	*97.9	*68.9
<b>Total net capital expenditure</b>	<b>581.5</b>	<b>700.0</b>	<b>582.7</b>	<b>409.7</b>	<b>481.9</b>	<b>396.5</b>
Value of land, buildings and other structures	27 864.9	27 971.5	28 829.3	18 180.7	20 678.2	21 963.6
Value of motor vehicles, machinery and equipment	4 524.8	4 375.4	4 299.5	3 027.1	3 081.2	3 018.4
Value of financial assets	2 677.6	2 650.6	3 085.2	1 260.7	1 726.9	1 872.2
Value of livestock	3 474.1	3 641.2	3 700.9	2 833.7	2 919.0	3 102.9
<b>Total value of assets</b>	<b>38 541.4</b>	<b>39 449.4</b>	<b>40 655.1</b>	<b>25 302.1</b>	<b>28 557.5</b>	<b>30 160.8</b>
<i>Less</i>						
Amounts owing to banks (including off-shore borrowings)	4 035.4	4 840.0	5 187.0	2 171.9	2 434.1	2 582.8
Amounts owing to pastoral and insurance companies etc.	159.8	220.2	237.7	407.5	355.3	573.4
Finance leasing	313.3	309.3	318.9	131.7	149.1	165.0
Loans under hire-purchase and other instalment credit	299.4	349.2	579.5	184.5	369.2	289.3
Other amounts owing	867.1	679.7	1 148.0	679.8	539.4	719.8
<i>Gross indebtedness</i>	<i>5 696.1</i>	<i>6 758.3</i>	<i>7 499.7</i>	<i>3 581.6</i>	<i>3 966.2</i>	<i>4 341.8</i>
<i>Net indebtedness</i>	<i>3 018.5</i>	<i>4 107.7</i>	<i>4 414.4</i>	<i>2 321.0</i>	<i>2 239.2</i>	<i>2 469.7</i>
<b>Net worth</b>	<b>32 845.2</b>	<b>32 691.1</b>	<b>33 155.4</b>	<b>21 720.5</b>	<b>24 591.4</b>	<b>25 818.9</b>

(a) New South Wales data includes Australian Capital Territory.

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

(c) Refer to Explanatory Notes paragraph 15. Note that for the year 2000, opening and closing trading stocks were

collected for the first time. Estimates of industry value added are therefore not comparable with earlier years.

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

#### 4.15 FARM BUSINESS FINANCES, Aggregates—Years ended 30 June *continued*

Items	QUEENSLAND.....			SOUTH AUSTRALIA.....		
	1998	1999	2000	1998	1999	2000
	\$m	\$m	\$m	\$m	\$m	\$m
Sales from crops	3 463.1	3 190.8	3 270.5	1 655.7	1 840.2	1 432.4
Sales from livestock	1 823.6	2 144.9	2 449.6	562.1	482.8	595.0
Sales from livestock products	567.0	577.2	517.0	440.1	385.7	386.3
Rent and leasing revenue	73.1	60.7	80.2	22.6	20.9	*27.7
Other miscellaneous revenue	462.8	661.1	582.6	201.5	209.2	323.9
<b>Turnover</b>	<b>6 389.5</b>	<b>6 634.7</b>	<b>6 899.8</b>	<b>2 881.9</b>	<b>2 938.9</b>	<b>2 765.2</b>
<i>Less</i>						
Marketing expenses	420.5	366.0	452.7	186.2	216.2	153.1
Purchases of livestock	410.6	466.3	493.8	98.3	82.8	100.1
Payments for seed	99.6	132.4	112.1	40.2	43.2	44.4
Payments for fodder	396.8	377.7	407.6	109.7	87.6	93.6
Payments for fertiliser	286.3	290.6	269.4	211.6	202.7	197.9
Payments for crop and pasture chemicals	237.6	247.8	257.4	137.5	150.7	171.7
Payments for veterinary supplies and services	62.4	62.5	70.0	33.9	27.6	31.4
Payments for electricity	74.4	63.6	64.4	35.7	32.6	33.4
Payments for fuel	302.8	304.3	333.2	152.5	151.5	175.3
Water and drainage charges	32.1	27.5	26.1	27.9	33.9	23.0
Payments to contractors	390.8	430.1	500.1	118.1	93.9	101.9
Repairs and maintenance	469.1	519.6	553.4	214.9	220.6	233.8
Rent and leasing expenses	74.3	117.0	103.7	52.1	71.7	84.3
Other selected expenses	287.5	318.4	323.4	124.6	116.4	135.6
<i>Purchases and selected expenses</i>	<i>3 544.8</i>	<i>3 723.8</i>	<i>3 967.3</i>	<i>1 543.3</i>	<i>1 531.3</i>	<i>1 579.4</i>
<b>Value added(a)</b>	<b>3 350.5</b>	<b>2 898.4</b>	<b>3 110.4</b>	<b>1 403.1</b>	<b>1 488.4</b>	<b>1 330.4</b>
Industry value added(a)(b)	3 053.7	2 618.7	2 745.9	1 227.4	1 370.5	1 327.7
<i>Less</i>						
Rates and taxes	96.8	104.5	113.6	48.1	42.9	53.3
Insurance payments	124.8	128.1	135.0	74.6	72.4	77.0
Other expenses	175.0	173.5	184.8	89.3	94.9	102.1
<i>Adjusted value added(a)</i>	<i>2 954.0</i>	<i>2 492.2</i>	<i>2 677.0</i>	<i>1 191.1</i>	<i>1 278.2</i>	<i>1 098.0</i>
<i>Less</i>						
Wages, salaries and supplements	722.9	719.0	723.2	249.6	281.4	250.4
<i>Gross operating surplus(a)</i>	<i>2 231.1</i>	<i>1 773.2</i>	<i>1 953.7</i>	<i>941.5</i>	<i>996.7</i>	<i>847.6</i>
<i>Less</i>						
Interest paid	384.7	403.5	431.1	186.9	173.9	225.0
<i>Plus</i>						
Interest, land rent received	63.7	73.8	*164.6	37.0	39.2	35.1
<b>Cash operating surplus(c)</b>	<b>1 399.1</b>	<b>1 453.0</b>	<b>1 509.1</b>	<b>720.2</b>	<b>779.3</b>	<b>512.6</b>
Net capital expenditure on vehicles, machinery and equipment	463.0	478.4	411.2	283.4	298.9	220.2
Net capital expenditure on buildings, structures and other developments	172.1	132.5	128.7	60.2	25.2	*35.4
<b>Total net capital expenditure</b>	<b>635.2</b>	<b>610.8</b>	<b>539.9</b>	<b>343.6</b>	<b>324.1</b>	<b>255.6</b>
Value of land, buildings and other structures	22 623.1	22 473.3	23 586.9	10 038.0	9 482.0	11 598.1
Value of motor vehicles, machinery and equipment	3 915.6	3 833.0	4 119.0	1 962.6	2 025.7	2 069.4
Value of financial assets	2 207.5	2 429.1	3 462.9	1 095.7	900.9	1 141.4
Value of livestock	5 610.7	5 771.5	5 677.8	1 182.6	1 111.1	1 215.0
<b>Total value of assets</b>	<b>34 356.9</b>	<b>34 801.6</b>	<b>37 095.5</b>	<b>14 278.9</b>	<b>13 576.4</b>	<b>16 296.5</b>
<i>Less</i>						
Amounts owing to banks (including off-shore borrowings)	3 780.7	4 674.7	4 519.6	1 497.4	1 779.7	2 072.4
Amounts owing to pastoral and insurance companies etc.	292.1	215.2	181.8	90.4	*49.8	*172.4
Finance leasing	411.0	376.5	327.4	77.5	*158.1	88.0
Loans under hire-purchase and other instalment credit	185.4	223.1	238.5	144.1	139.6	385.9
Other amounts owing	1 191.3	960.7	1 149.4	334.2	*134.7	*368.8
<i>Gross indebtedness</i>	<i>5 864.6</i>	<i>6 658.7</i>	<i>6 422.9</i>	<i>2 148.0</i>	<i>2 332.1</i>	<i>3 093.2</i>
<i>Net indebtedness</i>	<i>3 657.1</i>	<i>4 229.6</i>	<i>2 960.0</i>	<i>1 052.3</i>	<i>1 431.2</i>	<i>1 951.7</i>
<b>Net worth</b>	<b>28 492.2</b>	<b>28 142.9</b>	<b>30 672.6</b>	<b>12 130.8</b>	<b>11 244.3</b>	<b>13 203.4</b>

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

(b) Refer to Explanatory Notes paragraph 15. Note that for the year 2000, opening and closing trading stocks were

collected for the first time. Estimates of industry value added are therefore not comparable with earlier years.

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

4.15 FARM BUSINESS FINANCES, Aggregates—Years ended 30 June *continued*

Items	WESTERN AUSTRALIA.....			TASMANIA.....		
	1998	1999	2000	1998	1999	2000
	\$m	\$m	\$m	\$m	\$m	\$m
Sales from crops	2 649.8	2 471.2	1 960.8	231.8	236.1	191.7
Sales from livestock	642.2	659.8	627.8	148.3	154.8	180.6
Sales from livestock products	698.2	616.9	619.9	207.9	189.6	201.7
Rent and leasing revenue	38.6	36.0	40.1	14.9	*11.0	*9.9
Other miscellaneous revenue	407.4	398.8	308.7	123.3	84.8	91.2
<b>Turnover</b>	<b>4 436.2</b>	<b>4 182.7</b>	<b>3 557.4</b>	<b>726.3</b>	<b>676.4</b>	<b>675.1</b>
<i>Less</i>						
Marketing expenses	404.8	394.9	380.7	43.6	44.6	42.7
Purchases of livestock	157.6	119.4	115.9	38.9	34.9	36.9
Payments for seed	55.8	50.0	54.0	14.5	11.9	8.9
Payments for fodder	98.9	85.8	80.7	21.8	17.2	22.5
Payments for fertiliser	508.7	499.0	388.8	53.1	51.4	44.2
Payments for crop and pasture chemicals	281.7	333.6	277.9	16.7	13.2	15.5
Payments for veterinary supplies and services	43.1	40.1	43.6	12.8	13.3	13.8
Payments for electricity	33.4	39.2	31.4	15.3	12.9	12.2
Payments for fuel	212.3	199.8	192.6	32.4	26.6	24.8
Water and drainage charges	9.5	11.2	11.3	0.6	*0.7	*0.7
Payments to contractors	208.2	190.5	210.1	37.8	40.3	41.0
Repairs and maintenance	329.3	303.9	275.6	53.3	49.5	48.1
Rent and leasing expenses	71.2	106.5	78.0	10.9	15.1	10.4
Other selected expenses	202.8	229.5	165.4	57.8	46.7	50.3
<i>Purchases and selected expenses</i>	<i>2 617.2</i>	<i>2 603.5</i>	<i>2 305.9</i>	<i>409.7</i>	<i>378.2</i>	<i>372.1</i>
<b>Value added(a)</b>	<b>1 862.0</b>	<b>1 557.9</b>	<b>1 308.6</b>	<b>304.2</b>	<b>321.6</b>	<b>333.3</b>
Industry value added(a)(b)	1 540.4	1 246.7	1 380.3	230.9	290.6	303.5
<i>Less</i>						
Rates and taxes	61.2	62.0	56.5	14.9	10.9	10.6
Insurance payments	107.3	103.9	102.6	18.0	15.2	15.3
Other expenses	126.8	140.8	120.0	21.2	18.7	20.3
<i>Adjusted value added(a)</i>	<i>1 566.7</i>	<i>1 251.1</i>	<i>1 029.5</i>	<i>250.1</i>	<i>276.9</i>	<i>287.2</i>
<i>Less</i>						
Wages, salaries and supplements	287.8	295.4	243.7	109.3	84.5	83.7
<i>Gross operating surplus(a)</i>	<i>1 278.9</i>	<i>955.7</i>	<i>785.8</i>	<i>140.8</i>	<i>192.4</i>	<i>203.4</i>
<i>Less</i>						
Interest paid	244.9	256.5	274.1	53.2	41.9	39.3
<i>Plus</i>						
Interest, land rent received	58.8	53.0	50.9	8.8	9.7	6.3
<b>Cash operating surplus(c)</b>	<b>1 049.3</b>	<b>769.2</b>	<b>505.5</b>	<b>108.5</b>	<b>135.1</b>	<b>140.1</b>
Net capital expenditure on vehicles, machinery and equipment	477.8	386.6	304.2	53.4	35.8	46.0
Net capital expenditure on buildings, structures and other developments	93.7	*38.5	**	14.4	*3.1	6.0
<b>Total net capital expenditure</b>	<b>571.5</b>	<b>425.1</b>	<b>353.2</b>	<b>67.8</b>	<b>38.9</b>	<b>52.0</b>
Value of land, buildings and other structures	14 974.9	15 827.8	14 869.9	2 496.2	2 108.3	2 166.6
Value of motor vehicles, machinery and equipment	3 125.5	2 796.5	2 333.7	409.6	357.2	299.5
Value of financial assets	1 707.7	1 856.6	1 349.1	212.4	231.3	187.4
Value of livestock	1 626.3	1 615.7	1 644.4	364.8	360.3	358.6
<b>Total value of assets</b>	<b>21 434.4</b>	<b>22 214.3</b>	<b>20 662.1</b>	<b>3 482.9</b>	<b>3 079.7</b>	<b>3 043.6</b>
<i>Less</i>						
Amounts owing to banks (including off-shore borrowings)	2 198.8	2 155.9	2 135.6	340.3	302.1	348.1
Amounts owing to pastoral and insurance companies etc.	154.5	*209.6	230.6	93.0	74.5	*66.9
Finance leasing	137.9	111.6	*98.5	18.7	22.7	*27.3
Loans under hire-purchase and other instalment credit	357.6	393.4	730.0	19.6	*14.1	6.5
Other amounts owing	785.3	910.6	831.5	129.8	103.2	159.4
<i>Gross indebtedness</i>	<i>3 637.8</i>	<i>3 870.0</i>	<i>4 029.0</i>	<i>602.7</i>	<i>569.0</i>	<i>610.0</i>
<i>Net indebtedness</i>	<i>1 930.1</i>	<i>2 013.4</i>	<i>2 679.9</i>	<i>390.3</i>	<i>337.7</i>	<i>422.6</i>
<b>Net worth</b>	<b>17 796.6</b>	<b>18 344.2</b>	<b>16 633.1</b>	<b>2 880.2</b>	<b>2 510.7</b>	<b>2 433.6</b>

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

(b) Refer to Explanatory Notes paragraph 15. Note that for the year 2000, opening and closing trading stocks were

collected for the first time. Estimates of industry value added are therefore not comparable with earlier years.

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

#### 4.16 FARM BUSINESS FINANCES, Averages—Years ended 30 June

AUSTRALIA.....			
	1998	1999	2000
<i>Items</i>	\$'000	\$'000	\$'000
Sales from crops	129.4	132.3	126.3
Sales from livestock	56.8	62.2	70.3
Sales from livestock products	53.3	48.6	49.5
Rent and leasing revenue	2.5	2.5	2.7
Other miscellaneous revenue	19.8	23.6	25.9
<b>Turnover</b>	<b>261.8</b>	<b>269.3</b>	<b>274.8</b>
<i>Less</i>			
Marketing expenses	18.8	18.9	20.2
Purchases of livestock	12.0	13.2	15.1
Payments for seed	3.8	4.6	4.4
Payments for fodder	14.5	12.8	13.4
Payments for fertiliser	17.4	17.7	16.7
Payments for crop and pasture chemicals	10.9	12.8	12.8
Payments for veterinary supplies and services	3.4	3.5	4.0
Payments for electricity	3.1	2.9	2.9
Payments for fuel	12.8	12.6	13.9
Water and drainage charges	2.0	2.0	1.9
Payments to contractors	13.4	14.6	15.2
Repairs and maintenance	19.5	20.4	20.7
Rent and leasing expenses	4.3	5.9	6.3
Other selected expenses	12.4	13.4	13.2
<i>Purchases and selected expenses</i>	<i>148.4</i>	<i>155.2</i>	<i>160.3</i>
<b>Value added(a)</b>	<b>115.4</b>	<b>118.8</b>	<b>123.5</b>
Industry value added(a)(b)	100.1	105.3	117.0
<i>Less</i>			
Rates and taxes	4.4	4.6	4.9
Insurance payments	6.3	6.5	6.7
Other expenses	7.4	8.3	8.5
<i>Adjusted value added(a)</i>	<i>97.3</i>	<i>99.4</i>	<i>103.4</i>
<i>Less</i>			
Wages salaries and supplements	24.3	27.6	26.7
<i>Gross operating surplus(a)</i>	<i>73.0</i>	<i>71.8</i>	<i>76.7</i>
<i>Less</i>			
Interest paid	15.3	16.1	18.0
<i>Plus</i>			
Interest, land rent received	3.0	3.3	4.3
<b>Cash operating surplus(c)</b>	<b>58.4</b>	<b>53.9</b>	<b>53.8</b>
Net capital expenditure on vehicles, machinery and equipment	19.7	20.9	17.1
Net capital expenditure on buildings, structures and other developments	5.4	4.2	4.0
<b>Total net capital expenditure</b>	<b>25.2</b>	<b>25.1</b>	<b>21.2</b>
Value of land, buildings and other structures	927.2	964.5	995.7
Value of motor vehicles, machinery and equipment	163.3	161.1	156.1
Value of financial assets	88.8	96.5	108.0
Value of livestock	147.8	152.7	153.9
<b>Total value of assets</b>	<b>1 327.1</b>	<b>1 389.4</b>	<b>1 432.7</b>
<i>Less</i>			
Amounts owing to banks (including off-shore borrowings)	135.0	158.9	163.4
Amounts owing to pastoral and insurance companies etc.	11.6	11.0	14.3
Finance leasing	10.5	11.0	9.9
Loans under hire-purchase and other instalment credit	11.4	14.5	21.6
Other amounts owing	38.7	32.7	42.6
<i>Gross indebtedness</i>	<i>207.5</i>	<i>237.0</i>	<i>252.3</i>
<i>Net indebtedness</i>	<i>118.7</i>	<i>140.5</i>	<i>144.3</i>
<b>Net worth</b>	<b>1 119.6</b>	<b>1 152.4</b>	<b>1 180.3</b>

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

(b) Refer to Explanatory Notes paragraph 15. Note that for the year 2000, opening and closing trading stocks were

collected for the first time. Estimates of industry value added are therefore not comparable with earlier years.

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

4.16 FARM BUSINESS FINANCES, Averages—Years ended 30 June *continued*

Items	NEW SOUTH WALES(a)....			VICTORIA.....		
	1998	1999	2000	1998	1999	2000
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Sales from crops	126.2	131.7	134.0	66.4	73.3	79.6
Sales from livestock	56.9	64.5	72.0	34.5	35.7	41.9
Sales from livestock products	55.9	41.7	47.8	74.2	74.4	73.2
Rent and leasing revenue	2.1	2.5	2.5	1.9	2.1	1.7
Other miscellaneous revenue	18.1	19.6	24.3	12.1	17.0	23.2
<b>Turnover</b>	<b>259.1</b>	<b>260.0</b>	<b>280.6</b>	<b>189.1</b>	<b>202.5</b>	<b>219.6</b>
<i>Less</i>						
Marketing expenses	18.2	17.2	18.1	13.2	14.9	18.5
Purchases of livestock	12.6	15.4	19.6	5.4	7.3	7.7
Payments for seed	3.6	4.1	4.6	2.9	4.2	3.5
Payments for fodder	14.6	11.6	11.5	16.4	14.9	15.7
Payments for fertiliser	14.2	14.6	16.1	12.6	12.8	12.5
Payments for crop and pasture chemicals	11.6	14.6	14.5	4.8	5.5	6.1
Payments for veterinary supplies and services	3.5	3.2	4.2	3.7	4.4	4.5
Payments for electricity	3.1	2.7	2.7	2.7	2.7	2.8
Payments for fuel	13.3	12.8	14.8	8.8	8.3	9.4
Water and drainage charges	2.0	2.0	2.0	3.0	2.6	2.6
Payments to contractors	14.9	18.3	16.7	7.5	7.8	7.9
Repairs and maintenance	19.5	20.5	20.7	14.2	14.4	14.6
Rent and leasing expenses	4.2	5.3	7.6	4.4	5.0	5.2
Other selected expenses	12.9	12.0	13.0	8.1	10.3	10.5
<i>Purchases and selected expenses</i>	<i>148.1</i>	<i>154.4</i>	<i>166.3</i>	<i>107.7</i>	<i>114.9</i>	<i>121.4</i>
<b>Value added(b)</b>	<b>106.3</b>	<b>115.3</b>	<b>127.7</b>	<b>71.8</b>	<b>92.4</b>	<b>103.4</b>
Industry value added(b)(c)	90.3	102.3	125.0	62.4	84.0	94.1
<i>Less</i>						
Rates and taxes	5.2	5.6	5.6	3.1	3.4	3.9
Insurance payments	7.6	7.7	7.8	4.1	4.5	4.7
Other expenses	7.4	8.4	9.0	4.9	6.1	6.3
<i>Adjusted value added(b)</i>	<i>86.1</i>	<i>93.6</i>	<i>105.2</i>	<i>59.7</i>	<i>78.4</i>	<i>88.5</i>
<i>Less</i>						
Wages salaries and supplements	22.3	26.4	26.1	17.7	24.5	24.2
<i>Gross operating surplus(b)</i>	<i>63.7</i>	<i>67.2</i>	<i>79.1</i>	<i>42.0</i>	<i>53.9</i>	<i>64.3</i>
<i>Less</i>						
Interest paid	15.0	16.0	18.3	10.4	11.0	12.5
<i>Plus</i>						
Interest, land rent received	3.3	3.2	4.4	1.7	2.6	1.9
<b>Cash operating surplus(d)</b>	<b>56.5</b>	<b>44.0</b>	<b>51.4</b>	<b>42.8</b>	<b>40.3</b>	<b>48.5</b>
Net capital expenditure on vehicles, machinery and equipment	16.5	19.2	15.1	10.9	14.2	12.1
Net capital expenditure on buildings, structures and other developments	3.5	4.9	4.3	4.2	*3.6	*2.6
<b>Total net capital expenditure</b>	<b>19.9</b>	<b>24.1</b>	<b>19.3</b>	<b>15.1</b>	<b>17.9</b>	<b>14.7</b>
Value of land, buildings and other structures	955.3	964.7	956.2	670.8	766.5	813.5
Value of motor vehicles, machinery and equipment	155.1	150.9	142.6	111.7	114.2	111.8
Value of financial assets	91.8	91.4	102.3	46.5	64.0	69.3
Value of livestock	119.1	125.6	122.8	104.6	108.2	114.9
<b>Total value of assets</b>	<b>1 321.3</b>	<b>1 360.5</b>	<b>1 348.5</b>	<b>933.5</b>	<b>1 058.5</b>	<b>1 117.1</b>
<i>Less</i>						
Amounts owing to banks (including off-shore borrowings)	138.3	166.9	172.0	80.1	90.2	95.7
Amounts owing to pastoral and insurance companies etc.	5.5	7.6	7.9	15.0	13.2	21.2
Finance leasing	10.7	10.7	10.6	4.9	5.5	6.1
Loans under hire-purchase and other instalment credit	10.3	12.0	19.2	6.8	13.7	10.7
Other amounts owing	29.7	23.4	38.1	25.1	20.0	26.7
<i>Gross indebtedness</i>	<i>195.3</i>	<i>233.1</i>	<i>248.8</i>	<i>132.1</i>	<i>147.0</i>	<i>160.8</i>
<i>Net indebtedness</i>	<i>103.5</i>	<i>141.7</i>	<i>146.4</i>	<i>85.6</i>	<i>83.0</i>	<i>91.5</i>
<b>Net worth</b>	<b>1 126.0</b>	<b>1 127.4</b>	<b>1 099.7</b>	<b>801.4</b>	<b>911.5</b>	<b>956.3</b>

(a) New South Wales data includes Australian Capital Territory.

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

(c) Refer to Explanatory Notes paragraph 15. Note that for the

year 2000, opening and closing trading stocks were collected for the first time. Estimates of industry value added are therefore not comparable with earlier years.

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



#### 4.16 FARM BUSINESS FINANCES, Averages—Years ended 30 June *continued*

Items	QUEENSLAND.....			SOUTH AUSTRALIA.....		
	1998	1999	2000	1998	1999	2000
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Sales from crops	160.6	155.3	157.7	132.6	151.0	116.6
Sales from livestock	84.6	104.4	118.1	45.0	39.6	48.4
Sales from livestock products	26.3	28.1	24.9	35.2	31.7	31.4
Rent and leasing revenue	3.4	3.0	3.9	1.8	1.7	*2.3
Other miscellaneous revenue	21.5	32.2	28.1	16.1	17.2	26.4
<b>Turnover</b>	<b>296.4</b>	<b>322.9</b>	<b>332.6</b>	<b>230.8</b>	<b>241.2</b>	<b>225.1</b>
<i>Less</i>						
Marketing expenses	19.5	17.8	21.8	14.9	17.7	12.5
Purchases of livestock	19.0	22.7	23.8	7.9	6.8	8.1
Payments for seed	4.6	6.4	5.4	3.2	3.5	3.6
Payments for fodder	18.4	18.4	19.7	8.8	7.2	7.6
Payments for fertiliser	13.3	14.1	13.0	16.9	16.6	16.1
Payments for crop and pasture chemicals	11.0	12.1	12.4	11.0	12.4	14.0
Payments for veterinary supplies and services	2.9	3.0	3.4	2.7	2.3	2.6
Payments for electricity	3.5	3.1	3.1	2.9	2.7	2.7
Payments for fuel	14.0	14.8	16.1	12.2	12.4	14.3
Water and drainage charges	1.5	1.3	1.3	2.2	2.8	1.9
Payments to contractors	18.1	20.9	24.1	9.5	7.7	8.3
Repairs and maintenance	21.8	25.3	26.7	17.2	18.1	19.0
Rent and leasing expenses	3.4	5.7	5.0	4.2	5.9	6.9
Other selected expenses	13.3	15.5	15.6	10.0	9.6	11.0
<i>Purchases and selected expenses</i>	<i>164.4</i>	<i>181.2</i>	<i>191.2</i>	<i>123.6</i>	<i>125.7</i>	<i>128.6</i>
<b>Value added(a)</b>	<b>155.4</b>	<b>141.1</b>	<b>149.9</b>	<b>112.4</b>	<b>122.2</b>	<b>108.3</b>
Industry value added(a)(b)	141.6	127.4	132.4	98.3	112.5	108.1
<i>Less</i>						
Rates and taxes	4.5	5.1	5.5	3.8	3.5	4.3
Insurance payments	5.8	6.2	6.5	6.0	5.9	6.3
Other expenses	8.1	8.4	8.9	7.2	7.8	8.3
<i>Adjusted value added(a)</i>	<i>137.0</i>	<i>121.3</i>	<i>129.0</i>	<i>95.4</i>	<i>104.9</i>	<i>89.4</i>
<i>Less</i>						
Wages salaries and supplements	33.5	35.0	34.9	20.0	23.1	20.4
<i>Gross operating surplus(a)</i>	<i>103.5</i>	<i>86.3</i>	<i>94.2</i>	<i>75.4</i>	<i>81.8</i>	<i>69.0</i>
<i>Less</i>						
Interest paid	17.8	19.6	20.8	15.0	14.3	18.3
<i>Plus</i>						
Interest, land rent received	3.0	3.6	*7.9	3.0	3.2	2.9
<b>Cash operating surplus(c)</b>	<b>64.9</b>	<b>70.7</b>	<b>72.7</b>	<b>57.7</b>	<b>64.0</b>	<b>41.7</b>
Net capital expenditure on vehicles, machinery and equipment	21.5	23.3	19.8	22.7	24.5	17.9
Net capital expenditure on buildings, structures and other developments	8.0	6.4	6.2	4.8	2.1	*2.9
<b>Total net capital expenditure</b>	<b>29.5</b>	<b>29.7</b>	<b>26.0</b>	<b>27.5</b>	<b>26.6</b>	<b>20.8</b>
Value of land, buildings and other structures	1 049.3	1 093.7	1 137.0	803.9	778.2	944.0
Value of motor vehicles, machinery and equipment	181.6	186.5	198.6	157.2	166.2	168.4
Value of financial assets	102.4	118.2	166.9	87.7	73.9	92.9
Value of livestock	260.2	280.9	273.7	94.7	91.2	98.9
<b>Total value of assets</b>	<b>1 593.5</b>	<b>1 693.7</b>	<b>1 788.2</b>	<b>1 143.5</b>	<b>1 114.2</b>	<b>1 326.5</b>
<i>Less</i>						
Amounts owing to banks (including off-shore borrowings)	175.4	227.5	217.9	119.9	146.1	168.7
Amounts owing to pastoral and insurance companies etc.	13.6	10.5	8.8	7.2	*4.1	*14.0
Finance leasing	19.1	18.3	15.8	6.2	*13.0	7.2
Loans under hire-purchase and other instalment credit	8.6	10.9	11.5	11.5	11.5	31.4
Other amounts owing	55.3	46.8	55.4	26.8	*11.1	*30.0
<i>Gross indebtedness</i>	<i>272.0</i>	<i>324.1</i>	<i>309.6</i>	<i>172.0</i>	<i>191.4</i>	<i>251.8</i>
<i>Net indebtedness</i>	<i>169.6</i>	<i>205.8</i>	<i>142.7</i>	<i>84.3</i>	<i>117.5</i>	<i>158.9</i>
<b>Net worth</b>	<b>1 321.5</b>	<b>1 369.6</b>	<b>1 478.6</b>	<b>971.5</b>	<b>922.8</b>	<b>1 074.7</b>

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

(b) Refer to Explanatory Notes paragraph 15. Note that for the year 2000, opening and closing trading stocks were

collected for the first time. Estimates of industry value added are therefore not comparable with earlier years.

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

4.16 FARM BUSINESS FINANCES, Averages—Years ended 30 June *continued*

Items	WESTERN AUSTRALIA.....			TASMANIA.....		
	1998	1999	2000	1998	1999	2000
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Sales from crops	242.4	227.9	183.6	82.8	85.3	71.7
Sales from livestock	58.7	60.8	58.8	53.0	55.9	67.5
Sales from livestock products	63.9	56.9	58.1	74.3	68.5	75.4
Rent and leasing revenue	3.5	3.3	3.8	5.3	*4.0	*3.7
Other miscellaneous revenue	37.3	36.8	28.9	44.1	30.6	34.1
<b>Turnover</b>	<b>405.8</b>	<b>385.7</b>	<b>333.2</b>	<b>259.6</b>	<b>244.4</b>	<b>252.5</b>
<i>Less</i>						
Marketing expenses	37.0	36.4	35.7	15.6	16.1	16.0
Purchases of livestock	14.4	11.0	10.9	13.9	12.6	13.8
Payments for seed	5.1	4.6	5.1	5.2	4.3	3.3
Payments for fodder	9.0	7.9	7.6	7.8	6.2	8.4
Payments for fertiliser	46.5	46.0	36.4	19.0	18.6	16.5
Payments for crop and pasture chemicals	25.8	30.8	26.0	6.0	4.8	5.8
Payments for veterinary supplies and services	3.9	3.7	4.1	4.6	4.8	5.2
Payments for electricity	3.1	3.6	2.9	5.5	4.7	4.5
Payments for fuel	19.4	18.4	18.0	11.6	9.6	9.3
Water and drainage charges	0.9	1.0	1.1	0.2	*0.2	*0.3
Payments to contractors	19.0	17.6	19.7	13.5	14.5	15.3
Repairs and maintenance	30.1	28.0	25.8	19.1	17.9	18.0
Rent and leasing expenses	6.5	9.8	7.3	3.9	5.4	3.9
Other selected expenses	18.5	21.2	15.5	20.7	16.9	18.8
<i>Purchases and selected expenses</i>	<i>239.4</i>	<i>240.1</i>	<i>216.0</i>	<i>146.4</i>	<i>136.6</i>	<i>139.1</i>
<b>Value added(a)</b>	<b>170.3</b>	<b>143.7</b>	<b>122.6</b>	<b>108.7</b>	<b>116.2</b>	<b>124.7</b>
Industry value added(a)(b)	140.9	115.0	129.3	82.5	105.0	113.5
<i>Less</i>						
Rates and taxes	5.6	5.7	5.3	5.3	3.9	4.0
Insurance payments	9.8	9.6	9.6	6.4	5.5	5.7
Other expenses	11.6	13.0	11.2	7.6	6.8	7.6
<i>Adjusted value added(a)</i>	<i>143.3</i>	<i>115.4</i>	<i>96.4</i>	<i>89.4</i>	<i>100.0</i>	<i>107.4</i>
<i>Less</i>						
Wages salaries and supplements	26.3	27.2	22.8	39.1	30.5	31.3
<i>Gross operating surplus(a)</i>	<i>117.0</i>	<i>88.1</i>	<i>73.6</i>	<i>50.3</i>	<i>69.5</i>	<i>76.1</i>
<i>Less</i>						
Interest paid	22.4	23.6	25.7	19.0	15.1	14.7
<i>Plus</i>						
Interest, land rent received	5.4	4.9	4.8	3.1	3.5	2.4
<b>Cash operating surplus(c)</b>	<b>96.0</b>	<b>70.9</b>	<b>47.3</b>	<b>38.8</b>	<b>48.8</b>	<b>52.4</b>
Net capital expenditure on vehicles, machinery and equipment	43.7	35.7	28.5	19.1	12.9	17.2
Net capital expenditure on buildings, structures and other developments	8.6	*3.5	**	5.1	*1.1	2.2
<b>Total net capital expenditure</b>	<b>52.3</b>	<b>39.2</b>	<b>33.1</b>	<b>24.2</b>	<b>14.1</b>	<b>19.4</b>
Value of land, buildings and other structures	1 369.8	1 459.6	1 392.6	892.1	761.7	810.2
Value of motor vehicles, machinery and equipment	285.9	257.9	218.6	146.4	129.1	112.0
Value of financial assets	156.2	171.2	126.4	75.9	83.5	70.1
Value of livestock	148.8	149.0	154.0	130.4	130.2	134.1
<b>Total value of assets</b>	<b>1 960.7</b>	<b>2 048.5</b>	<b>1 935.1</b>	<b>1 244.8</b>	<b>1 112.6</b>	<b>1 138.2</b>
<i>Less</i>						
Amounts owing to banks (including off-shore borrowings)	201.1	198.8	200.0	121.6	109.1	130.2
Amounts owing to pastoral and insurance companies etc.	14.1	*19.3	21.6	33.2	26.9	*25.0
Finance leasing	12.6	10.3	*9.2	6.7	8.2	*10.2
Loans under hire-purchase and other instalment credit	32.7	36.3	68.4	7.0	*5.1	2.4
Other amounts owing	71.8	84.0	77.9	46.4	37.3	59.6
<i>Gross indebtedness</i>	<i>332.8</i>	<i>356.9</i>	<i>377.3</i>	<i>215.4</i>	<i>205.5</i>	<i>228.1</i>
<i>Net indebtedness</i>	<i>176.6</i>	<i>185.7</i>	<i>251.0</i>	<i>139.5</i>	<i>122.0</i>	<i>158.1</i>
<b>Net worth</b>	<b>1 627.9</b>	<b>1 691.6</b>	<b>1 557.8</b>	<b>1 029.4</b>	<b>907.1</b>	<b>910.1</b>

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

collected for the first time. Estimates of industry value added are therefore not comparable with earlier years.

(b) Refer to Explanatory Notes paragraph 15. Note that for the year 2000, opening and closing trading stocks were

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

#### 4.17 FARM BUSINESS FINANCES, By Industry—Years ended 30 June

Items	AGGREGATES.....			AVERAGES.....		
	1998	1999	2000	1998	1999	2000
	\$m	\$m	\$m	\$'000	\$'000	\$'000
FRUIT (0114–0119)						
Sales from crops	1 942.9	2 307.4	2 070.3	190.6	229.0	197.0
Sales from livestock	29.4	*43.4	*59.5	2.9	*4.3	*5.7
Sales from livestock products	7.8	*5.2	**	0.8	*0.5	**
Turnover	2 144.6	2 588.5	2 520.0	210.3	256.8	239.8
Purchases and selected expenses	952.3	1 109.4	1 144.6	93.4	110.1	108.9
Value added(a)	1 190.6	1 473.7	1 399.1	116.8	146.2	133.1
Industry value added(a)(b)	1 083.3	1 442.9	1 371.8	106.3	143.2	130.5
Adjusted value added(a)	1 039.4	1 295.9	1 196.0	101.9	128.6	113.8
Gross operating surplus	606.2	784.6	673.5	59.4	77.9	64.1
Interest paid	108.1	113.9	148.4	10.6	11.3	14.1
Cash operating surplus(c)	518.0	701.6	528.4	50.8	69.6	50.3
Total net capital expenditure	194.1	297.1	213.6	19.0	29.5	20.3
Total value of assets	8 307.5	9 026.7	10 220.0	814.8	895.7	972.5
Gross indebtedness	1 371.7	1 976.0	2 098.6	134.5	196.1	199.7
Net indebtedness	557.2	**	**	54.6	**	**
Net worth	6 935.8	7 050.7	8 121.4	680.2	699.6	772.8
VEGETABLES (0113)						
Sales from crops	1 317.2	1 497.1	1 627.2	335.2	396.9	431.9
Sales from livestock	118.2	69.3	60.9	30.1	18.4	16.2
Sales from livestock products	46.0	*21.1	*7.2	11.7	*5.6	*1.9
Turnover	1 613.4	1 749.2	1 837.8	410.6	463.7	487.8
Purchases and selected expenses	930.3	996.9	1 087.7	236.8	264.3	288.7
Value added(a)	681.6	752.0	756.0	173.5	199.4	200.7
Industry value added(a)(b)	586.2	656.5	688.0	149.2	174.0	182.6
Adjusted value added(a)	599.3	674.4	662.6	152.5	178.8	175.9
Gross operating surplus	302.0	367.4	295.1	76.9	97.4	78.3
Interest paid	68.5	45.2	48.5	17.4	12.0	12.9
Cash operating surplus(c)	242.3	334.0	252.8	61.7	88.6	67.1
Total net capital expenditure	108.4	147.7	143.0	27.6	39.2	38.0
Total value of assets	4 880.5	4 152.3	4 150.6	1 242.2	1 100.8	1 101.7
Gross indebtedness	854.0	702.1	780.1	217.4	186.1	207.1
Net indebtedness	545.6	*282.2	415.6	138.9	*74.8	110.3
Net worth	4 026.5	3 450.2	3 370.5	1 024.8	914.7	894.6
GRAIN (0121)						
Sales from crops	4 174.0	3 488.8	3 214.6	343.8	252.0	236.4
Sales from livestock	413.8	429.4	459.8	34.1	31.0	33.8
Sales from livestock products	204.8	203.5	226.0	16.9	14.7	16.6
Turnover	5 171.5	4 517.7	4 282.9	426.0	326.4	315.0
Purchases and selected expenses	2 837.7	2 726.8	2 741.0	233.7	197.0	201.6
Value added(a)	2 279.9	1 861.3	1 603.7	187.8	134.5	118.0
Industry value added(a)(b)	2 024.9	1 633.6	1 807.5	166.8	118.0	132.9
Adjusted value added(a)	1 960.8	1 533.0	1 290.0	161.5	110.7	94.9
Gross operating surplus	1 748.6	1 304.5	1 072.1	144.0	94.2	78.9
Interest paid	269.2	251.1	307.2	22.2	18.1	22.6
Cash operating surplus(c)	1 574.1	992.9	754.1	129.7	71.7	55.5
Total net capital expenditure	666.4	635.2	346.9	54.9	45.9	25.5
Total value of assets	20 838.5	21 163.2	21 581.5	1 716.4	1 528.9	1 587.4
Gross indebtedness	3 667.6	3 874.8	4 532.9	302.1	279.9	333.4
Net indebtedness	2 363.7	2 780.6	3 383.6	194.7	200.9	248.9
Net worth	17 171.0	17 288.4	17 048.7	1 414.3	1 249.0	1 254.0

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

(b) Refer to Explanatory Notes paragraph 15. Note that for the year 2000, opening and closing trading stocks were

collected for the first time. Estimates of industry value added are therefore not comparable with earlier years.

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

4.17 FARM BUSINESS FINANCES, By Industry—Years ended 30 June *continued*

Items	AGGREGATES.....			AVERAGES.....		
	1998	1999	2000	1998	1999	2000
	\$m	\$m	\$m	\$'000	\$'000	\$'000
GRAIN-SHEEP/BEEF (0122)						
Sales from crops	2 241.3	2 275.8	2 114.5	121.1	123.9	119.2
Sales from livestock	947.1	1 071.2	1 033.2	51.2	58.3	58.3
Sales from livestock products	789.4	639.3	719.7	42.7	34.8	40.6
Turnover	4 390.0	4 340.7	4 277.0	237.2	236.4	241.2
Purchases and selected expenses	2 607.2	2 716.3	2 679.9	140.9	147.9	151.1
Value added(a)	1 689.7	1 703.3	1 737.1	91.3	92.8	98.0
Industry value added(a)(b)	1 375.5	1 460.5	1 757.5	74.3	79.5	99.1
Adjusted value added(a)	1 338.4	1 333.7	1 376.4	72.3	72.6	77.6
Gross operating surplus	1 072.4	1 010.5	1 174.8	57.9	55.0	66.2
Interest paid	281.7	327.0	363.3	15.2	17.8	20.5
Cash operating surplus(c)	923.3	661.0	722.8	49.9	36.0	40.8
Total net capital expenditure	481.2	416.4	327.1	26.0	22.7	18.4
Total value of assets	24 087.2	25 893.0	26 290.9	1 301.4	1 410.0	1 482.5
Gross indebtedness	3 518.8	4 531.5	4 706.1	190.1	246.8	265.4
Net indebtedness	2 341.9	3 233.6	2 916.7	126.5	176.1	164.5
Net worth	20 568.5	21 361.5	21 584.8	1 111.3	1 163.2	1 217.2
SHEEP-BEEF CATTLE (0123)						
Sales from crops	24.6	**	*65.7	3.7	**	*8.8
Sales from livestock	633.4	663.7	921.8	96.3	97.5	123.9
Sales from livestock products	393.4	298.6	336.3	59.8	43.9	45.2
Turnover	1 135.9	1 134.9	1 434.6	172.7	166.7	192.8
Purchases and selected expenses	663.7	664.1	822.5	100.9	97.5	110.5
Value added(a)	400.7	636.9	810.3	60.9	93.6	108.9
Industry value added(a)(b)	317.8	547.8	741.2	48.3	80.5	99.6
Adjusted value added(a)	288.5	517.7	665.9	43.9	76.0	89.5
Gross operating surplus	179.9	402.7	557.5	27.4	59.2	74.9
Interest paid	83.7	84.2	109.2	12.7	12.4	14.7
Cash operating surplus(c)	188.7	180.2	290.1	28.7	26.5	39.0
Total net capital expenditure	88.6	77.9	139.6	13.5	11.4	18.8
Total value of assets	10 321.6	11 306.0	12 940.6	1 569.6	1 660.7	1 739.1
Gross indebtedness	1 217.8	1 259.6	1 496.4	185.2	185.0	201.1
Net indebtedness	577.0	*643.1	**	87.7	*94.5	**
Net worth	9 103.8	10 046.4	11 444.2	1 384.4	1 475.7	1 538.0
SHEEP (0124)						
Sales from crops	113.3	252.4	193.5	9.6	22.5	17.2
Sales from livestock	432.3	477.0	528.1	36.6	42.5	47.0
Sales from livestock products	879.5	676.3	822.8	74.4	60.3	73.3
Turnover	1 563.8	1 526.6	1 722.0	132.4	136.1	153.4
Purchases and selected expenses	898.4	914.5	975.9	76.0	81.6	86.9
Value added(a)	532.7	649.5	868.8	45.1	57.9	77.4
Industry value added(a)(b)	423.5	538.3	747.1	35.8	48.0	66.6
Adjusted value added(a)	378.3	480.4	711.9	32.0	42.8	63.4
Gross operating surplus	244.5	328.8	590.5	20.7	29.3	52.6
Interest paid	111.9	139.8	176.4	9.5	12.5	15.7
Cash operating surplus(c)	291.7	*169.8	315.5	24.7	*15.1	28.1
Total net capital expenditure	119.0	74.1	96.0	10.1	6.6	8.5
Total value of assets	12 219.7	12 991.7	13 006.9	1 034.3	1 158.6	1 158.6
Gross indebtedness	1 535.4	1 643.3	1 937.6	130.0	146.6	172.6
Net indebtedness	942.6	1 010.3	1 362.2	79.8	90.1	121.3
Net worth	10 684.3	11 348.4	11 069.3	904.4	1 012.1	986.0

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

collected for the first time. Estimates of industry value added are therefore not comparable with earlier years.

(b) Refer to Explanatory Notes paragraph 15. Note that for the year 2000, opening and closing trading stocks were

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

4.17 FARM BUSINESS FINANCES, By Industry—Years ended 30 June *continued*

Items	AGGREGATES.....			AVERAGES.....		
	1998	1999	2000	1998	1999	2000
	\$m	\$m	\$m	\$'000	\$'000	\$'000
BEEF CATTLE (0125)						
Sales from crops	81.6	86.1	*100.6	5.5	6.3	*7.1
Sales from livestock	2 191.2	2 472.6	2 750.2	148.7	181.2	195.0
Sales from livestock products	19.1	**	30.6	1.3	**	2.2
Turnover	2 573.4	2 980.9	3 285.1	174.7	218.5	232.9
Purchases and selected expenses	1 664.0	1 782.2	1 989.2	113.0	130.6	141.0
Value added(a)	1 548.2	1 289.7	1 622.4	105.1	94.5	115.0
Industry value added(a)(b)	1 339.3	*1 078.1	1 387.2	90.9	*79.0	98.3
Adjusted value added(a)	1 337.3	*1 066.1	1 374.7	90.8	*78.1	97.5
Gross operating surplus	1 095.0	*808.9	1 139.0	74.3	*59.3	80.7
Interest paid	214.5	208.9	193.4	14.6	15.3	13.7
Cash operating surplus(c)	289.4	568.9	764.1	19.6	41.7	54.2
Total net capital expenditure	219.4	250.3	246.5	14.9	18.3	17.5
Total value of assets	23 768.7	23 083.3	24 143.5	1 613.4	1 691.7	1 711.6
Gross indebtedness	3 164.0	3 010.5	2 837.5	214.8	220.6	201.2
Net indebtedness	1 521.2	1 378.8	*1 024.4	103.3	101.0	*72.6
Net worth	20 604.7	20 072.8	21 306.0	1 398.6	1 471.1	1 510.5
DAIRY CATTLE (0130)						
Sales from crops	58.7	*71.9	*50.5	4.5	*5.7	*4.0
Sales from livestock	294.0	295.0	432.4	22.4	23.5	34.0
Sales from livestock products	2 647.0	2 742.6	2 658.2	201.4	218.1	209.1
Turnover	3 136.8	3 268.1	3 278.7	238.7	259.9	257.9
Purchases and selected expenses	1 856.4	1 881.9	1 884.7	141.3	149.6	148.2
Value added(a)	1 228.3	1 418.7	1 358.9	93.5	112.8	106.9
Industry value added(a)(b)	1 109.9	1 283.3	1 299.6	84.5	102.0	102.2
Adjusted value added(a)	1 075.2	1 251.7	1 190.0	81.8	99.5	93.6
Gross operating surplus	905.2	1 069.0	1 069.7	68.9	85.0	84.1
Interest paid	213.7	214.8	211.6	16.3	17.1	16.6
Cash operating surplus(c)	793.0	856.6	925.5	60.3	68.1	72.8
Total net capital expenditure	235.9	222.6	226.0	18.0	17.7	17.8
Total value of assets	16 714.9	16 513.7	16 386.3	1 271.9	1 313.1	1 288.8
Gross indebtedness	2 537.2	2 449.2	2 919.7	193.1	194.8	229.6
Net indebtedness	1 412.5	1 627.3	2 075.6	107.5	129.4	163.2
Net worth	14 177.7	14 064.5	13 466.6	1 078.8	1 118.4	1 059.2
POULTRY FOR EGGS (0142)						
Sales from crops	8.2	9.7	11.0	18.8	23.8	30.5
Sales from livestock	45.0	50.2	*77.6	102.7	123.6	*214.5
Sales from livestock products	395.8	253.0	222.0	903.7	623.2	613.5
Turnover	476.8	328.3	370.0	1 088.7	808.6	1 022.5
Purchases and selected expenses	331.0	249.0	238.7	755.6	613.4	659.5
Value added(a)	145.0	87.9	133.3	331.1	216.5	368.4
Industry value added(a)(b)	130.2	72.4	109.8	297.3	178.4	303.5
Adjusted value added(a)	124.9	70.0	118.7	285.2	172.5	327.9
Gross operating surplus	71.0	*31.4	*72.7	162.1	*77.3	*201.0
Interest paid	12.8	10.8	11.9	29.3	26.5	32.8
Cash operating surplus(c)	60.6	**	*60.0	138.3	**	*165.7
Total net capital expenditure	20.3	*17.7	24.5	46.3	*43.6	67.7
Total value of assets	607.1	607.8	682.2	1 386.1	1 497.1	1 885.1
Gross indebtedness	199.0	193.9	205.6	454.4	477.5	568.2
Net indebtedness	117.0	86.8	*84.2	267.1	213.8	*232.8
Net worth	408.1	414.0	476.6	931.7	1 019.6	1 316.9

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

collected for the first time. Estimates of industry value added are therefore not comparable with earlier years.

(b) Refer to Explanatory Notes paragraph 15. Note that for the year 2000, opening and closing trading stocks were

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

4.17 FARM BUSINESS FINANCES, By Industry—Years ended 30 June *continued*

Items	AGGREGATES.....			AVERAGES.....		
	1998	1999	2000	1998	1999	2000
	\$m	\$m	\$m	\$'000	\$'000	\$'000
PIGS (O151)						
Sales from crops	33.3	*32.9	*42.1	31.7	*34.8	*44.5
Sales from livestock	549.4	601.3	650.9	522.3	637.0	688.2
Sales from livestock products	6.5	*12.3	*17.6	6.2	*13.0	*18.6
Turnover	624.0	705.2	759.1	593.1	747.0	802.6
Purchases and selected expenses	464.3	470.6	513.5	441.3	498.5	542.9
Value added(a)	144.9	233.8	250.0	137.8	247.6	264.3
Industry value added(a)(b)	119.5	202.2	200.3	113.6	214.2	211.8
Adjusted value added(a)	114.6	202.0	213.2	108.9	214.0	225.4
Gross operating surplus	45.6	128.6	128.9	43.4	136.2	136.3
Interest paid	20.3	23.3	20.7	19.3	24.7	21.9
Cash operating surplus(c)	42.5	*107.6	105.2	40.4	*114.0	111.3
Total net capital expenditure	35.4	27.8	30.9	33.6	29.5	32.7
Total value of assets	1 379.8	1 344.2	1 352.7	1 311.6	1 423.9	1 430.2
Gross indebtedness	284.3	279.5	301.5	270.2	296.0	318.8
Net indebtedness	190.4	213.8	219.5	181.0	226.5	232.1
Net worth	1 095.6	1 064.7	1 051.2	1 041.4	1 127.9	1 111.4
SUGAR (O161)						
Sales from crops	1 124.4	1 023.5	858.5	231.8	224.7	182.5
Sales from livestock	17.3	*13.5	**	3.6	*3.0	**
Sales from livestock products	—	—	—	—	—	—
Turnover	1 262.2	1 267.9	1 104.7	260.3	278.4	234.9
Purchases and selected expenses	603.7	628.9	633.6	124.5	138.1	134.7
Value added(a)	672.2	637.4	474.2	138.6	140.0	100.8
Industry value added(a)(b)	612.4	575.4	424.5	126.3	126.3	90.3
Adjusted value added(a)	601.2	547.7	381.4	124.0	120.3	81.1
Gross operating surplus	484.0	425.2	272.9	99.8	93.4	58.0
Interest paid	48.4	73.8	82.5	10.0	16.2	17.5
Cash operating surplus(c)	430.4	380.9	203.9	88.7	83.6	43.3
Total net capital expenditure	129.6	*133.4	90.3	26.7	*29.3	19.2
Total value of assets	5 848.1	6 250.9	7 244.1	1 205.8	1 372.6	1 540.2
Gross indebtedness	824.1	1 443.1	1 287.1	169.9	316.9	273.7
Net indebtedness	489.2	*899.4	**	100.9	*197.5	**
Net worth	5 023.9	4 807.7	5 957.0	1 035.9	1 055.7	1 266.6
COTTON (O162)						
Sales from crops	1 481.3	1 394.4	1 487.1	1 479.8	1 398.6	1 424.0
Sales from livestock	76.7	64.8	*110.6	76.6	65.0	*105.9
Sales from livestock products	19.2	*13.7	*7.8	19.2	*13.7	*7.5
Turnover	1 658.7	1 633.4	1 766.1	1 657.0	1 638.3	1 691.1
Purchases and selected expenses	944.0	1 061.4	1 133.5	943.0	1 064.6	1 085.4
Value added(a)	701.6	581.3	650.8	700.9	583.0	623.2
Industry value added(a)(b)	634.1	521.4	542.9	633.5	523.0	519.9
Adjusted value added(a)	611.3	486.2	543.2	610.7	487.6	520.2
Gross operating surplus	485.2	329.6	395.3	484.7	330.6	378.5
Interest paid	90.0	85.6	117.6	89.9	85.9	112.6
Cash operating surplus(c)	423.6	248.1	*276.2	423.2	248.9	*264.4
Total net capital expenditure	179.3	174.9	176.5	179.2	175.5	169.1
Total value of assets	4 690.8	5 311.0	5 681.5	4 686.1	5 327.0	5 440.5
Gross indebtedness	1 455.0	1 935.9	1 955.6	1 453.5	1 941.7	1 872.6
Net indebtedness	741.7	1 374.4	1 366.7	741.0	1 378.6	1 308.7
Net worth	3 235.8	3 375.1	3 725.9	3 232.6	3 385.2	3 567.9

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

collected for the first time. Estimates of industry value added are therefore not comparable with earlier years.

(b) Refer to Explanatory Notes paragraph 15. Note that for the year 2000, opening and closing trading stocks were

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

#### 4.17 FARM BUSINESS FINANCES, By Industry—Years ended 30 June *continued*

Items	AGGREGATES.....			AVERAGES.....		
	1998	1999	2000	1998	1999	2000
	\$m	\$m	\$m	\$'000	\$'000	\$'000
OTHER AGRICULTURE (0111–0112, 0141, 0152–0159, 0169)						
Sales from crops	892.4	1 054.6	1 275.2	151.8	198.6	225.0
Sales from livestock	174.2	122.0	210.5	29.6	23.0	37.1
Sales from livestock products	147.9	*57.9	*78.1	25.2	*10.9	*13.8
Turnover	1 549.0	1 565.4	1 887.5	263.5	294.8	333.0
Purchases and selected expenses	719.3	706.7	797.6	122.4	133.1	140.7
Value added(a)	819.1	855.9	1 152.4	139.3	161.2	203.3
Industry value added(a)(b)	677.2	782.9	1 065.4	115.2	147.4	188.0
Adjusted value added(a)	675.8	732.3	1 007.2	115.0	137.9	177.7
Gross operating surplus	368.5	367.9	519.5	62.7	69.3	91.7
Interest paid	72.1	*66.8	75.5	12.3	*12.6	13.3
Cash operating surplus(c)	314.1	314.1	388.6	53.4	59.2	68.6
Total net capital expenditure	147.1	*97.8	*136.1	25.0	*18.4	*24.0
Total value of assets	4 706.8	4 778.6	5 052.8	800.6	899.9	891.6
Gross indebtedness	1 001.9	995.8	1 136.7	170.4	187.5	200.6
Net indebtedness	576.1	*346.7	*568.9	98.0	*65.3	*100.4
Net worth	3 704.9	3 782.8	3 916.1	630.2	712.4	691.0
AGRICULTURE ALL INDUSTRIES						
Sales from crops	13 493.1	13 564.3	13 110.8	129.4	132.3	126.3
Sales from livestock	5 922.0	6 373.4	7 300.9	56.8	62.2	70.3
Sales from livestock products	5 556.5	4 986.5	5 143.7	53.3	48.6	49.5
Turnover	27 300.1	27 606.6	28 525.5	261.8	269.3	274.8
Purchases and selected expenses	15 472.4	15 908.7	16 642.2	148.4	155.2	160.3
Value added(a)	12 034.4	12 181.4	12 817.1	115.4	118.8	123.5
Industry value added(a)(b)	10 433.7	10 795.2	12 143.0	100.1	105.3	117.0
Adjusted value added(a)	10 145.0	10 191.0	10 731.2	97.3	99.4	103.4
Gross operating surplus	7 608.1	7 359.1	7 961.5	73.0	71.8	76.7
Interest paid	1 595.1	1 645.3	1 866.3	15.3	16.1	18.0
Cash operating surplus(c)	6 091.7	5 529.1	5 587.2	58.4	53.9	53.8
Total net capital expenditure	2 624.7	2 573.1	2 197.1	25.2	25.1	21.2
Total value of assets	138 371.3	142 422.4	148 733.6	1 327.1	1 389.4	1 432.7
Gross indebtedness	21 630.8	24 295.4	26 195.4	207.5	237.0	252.3
Net indebtedness	12 376.0	14 406.0	14 983.6	118.7	140.5	144.3
Net worth	116 740.5	118 127.0	122 538.2	1 119.6	1 152.4	1 180.3

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

collected for the first time. Estimates of industry value added are therefore not comparable with earlier years.

(b) Refer to Explanatory Notes paragraph 15. Note that for the year 2000, opening and closing trading stocks were

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



#### 4.18 FARM BUSINESSES, By Size of Turnover—Years ended 30 June

Size of turnover	1998	1999	2000
.....			
NUMBER OF FARM BUSINESSES			
	no.	no.	no.
<\$50,000	22 463	20 029	19 171
\$50,000–\$99,999	20 232	18 718	18 689
\$100,000–\$149,999	13 254	15 047	16 120
\$150,000–\$199,999	11 550	11 159	11 717
\$200,000–\$249,999	6 695	8 036	8 311
\$250,000–\$299,999	5 031	5 308	5 529
\$300,000–\$499,999	13 399	12 563	11 956
\$500,000–\$999,999	8 192	8 164	9 135
\$1,000,000–\$1,999,999	2 533	2 651	2 257
\$2 million and over	917	833	931
<b>All ranges</b>	<b>104 267</b>	<b>102 510</b>	<b>103 815</b>
.....			
TOTAL TURNOVER			
	\$m	\$m	\$m
<\$50,000	620.9	607.2	625.1
\$50,000–\$99,999	1 562.6	1 440.5	1 488.4
\$100,000–\$149,999	1 666.2	1 887.2	1 944.4
\$150,000–\$199,999	2 064.9	1 993.9	2 138.9
\$200,000–\$249,999	1 514.8	1 830.6	1 886.5
\$250,000–\$299,999	1 398.2	1 470.9	1 528.5
\$300,000–\$499,999	5 077.0	4 862.9	4 704.5
\$500,000–\$999,999	5 638.4	5 542.7	6 178.3
\$1,000,000–\$1,999,999	3 269.8	3 504.9	2 886.9
\$2 million and over	4 487.2	4 465.8	5 144.1
<b>All ranges</b>	<b>27 300.1</b>	<b>27 606.6</b>	<b>28 525.5</b>
.....			
TOTAL CASH OPERATING SURPLUS (a)			
	\$m	\$m	\$m
<\$50,000	-51.8	**	0.5
\$50,000–\$99,999	343.3	235.1	224.6
\$100,000–\$149,999	411.3	*255.6	413.2
\$150,000–\$199,999	458.2	448.5	418.1
\$200,000–\$249,999	350.4	439.6	519.6
\$250,000–\$299,999	448.9	301.2	292.9
\$300,000–\$499,999	1 291.2	1 118.9	1 012.8
\$500,000–\$999,999	1 309.5	1 235.9	1 201.1
\$1,000,000–\$1,999,999	697.3	784.3	611.7
\$2 million and over	833.5	737.3	892.8
<b>All ranges</b>	<b>6 091.7</b>	<b>5 529.1</b>	<b>5 587.2</b>

(a) Excludes any estimate for the change in value of livestock.



#### 4.18 FARM BUSINESSES, By Size of Turnover—Years ended 30 June *continued*

Size of turnover	1998	1999	2000
TOTAL GROSS INDEBTEDNESS			
	\$m	\$m	\$m
<\$50,000	860.9	755.2	1 013.4
\$50,000–\$99,999	1 366.5	1 488.6	1 462.7
\$100,000–\$149,999	1 277.1	1 815.7	1 794.9
\$150,000–\$199,999	1 581.8	1 727.0	2 273.3
\$200,000–\$249,999	1 340.8	1 606.2	1 585.3
\$250,000–\$299,999	1 135.1	1 088.5	1 549.0
\$300,000–\$499,999	3 925.3	4 351.9	4 853.1
\$500,000–\$999,999	4 858.6	4 506.3	5 762.3
\$1,000,000–\$1,999,999	2 178.7	3 411.0	2 362.8
\$2 million and over	3 106.1	3 544.9	3 538.7
<b>All ranges</b>	<b>21 630.8</b>	<b>24 295.4</b>	<b>26 195.4</b>
PROFIT MARGIN(a)			
	%	%	%
<\$50,000	-8.3	-4.5	0.1
\$50,000–\$99,999	22.0	16.3	15.1
\$100,000–\$149,999	24.7	13.5	21.3
\$150,000–\$199,999	22.2	22.5	19.5
\$200,000–\$249,999	23.1	24.0	27.5
\$250,000–\$299,999	32.1	20.5	19.2
\$300,000–\$499,999	25.4	23.0	21.5
\$500,000–\$999,999	23.2	22.3	19.4
\$1,000,000–\$1,999,999	21.3	22.4	21.2
\$2 million and over	18.6	16.5	17.4
<b>All ranges</b>	<b>22.3</b>	<b>20.0</b>	<b>19.6</b>

(a) Excludes any estimate for the change in value of livestock.

## 4.19 FARM BUSINESS PERFORMANCE MEASUREMENT RATIOS(a)

		Vic.	Qld	SA	WA	Tas.	Aust.(c)
<b>Profit margin(d) (%)</b>							
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
1996-97	20.4	22.1	20.9	27.0	23.4	16.2	21.8
1997-98	21.8	22.6	21.9	25.0	23.7	14.9	22.3
1998-99	16.9	19.9	21.9	26.5	18.4	20.0	20.0
1999-2000	18.3	22.1	21.9	18.5	14.2	20.8	19.6
<b>Return on assets(d) (%)</b>							
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
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
1996-97	4.0	4.6	3.9	5.8	4.9	3.6	4.4
1997-98	4.2	4.6	4.0	5.4	5.1	3.3	4.4
1998-99	3.3	4.0	4.2	5.6	3.5	4.1	3.9
1999-2000	3.9	4.5	4.2	3.4	2.4	4.6	3.8
<b>Return on net worth(d) (%)</b>							
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
1996-97	4.7	5.2	4.6	6.9	5.8	4.3	5.1
1997-98	4.9	5.3	4.8	6.4	6.1	4.0	5.2
1998-99	3.9	4.7	5.1	6.7	4.3	5.0	4.7
1999-2000	4.7	5.2	5.1	4.2	2.9	5.7	4.6
<b>Return on farm operating costs(d) (%)</b>							
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
1996-97	24.7	27.2	25.9	35.7	29.5	18.6	26.9
1997-98	27.2	28.4	27.4	32.4	30.0	17.2	28.0
1998-99	19.9	24.0	27.4	34.7	21.8	24.2	24.3
1999-2000	21.8	27.4	26.9	21.9	16.0	25.6	23.6
<b>Debt to asset ratio</b>							
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
1996-97	7.1	7.3	6.3	6.0	6.6	5.5	6.7
1997-98	6.8	7.1	5.9	6.6	5.9	5.8	6.4
1998-99	5.8	7.2	5.2	5.8	5.7	5.4	5.9
1999-2000	5.4	6.9	5.8	5.3	5.1	5.0	5.7

(a) Refer to paragraphs 5-7 and 14 of the Explanatory Notes.

(b) Includes the Australian Capital Territory. (c) Includes the Northern Territory.

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

#### 4.19 FARM BUSINESS PERFORMANCE MEASUREMENT RATIOS(a) *continued*

	NSW(b)	Vic.	Qld	SA	WA	Tas.	Aust.(c)
<b>Turnover to debt ratio</b>							
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
1996–97	0.73	0.61	0.83	0.72	0.80	0.79	0.74
1997–98	0.75	0.68	0.90	0.73	0.75	0.81	0.77
1998–99	0.83	0.69	0.94	0.76	0.90	0.87	0.80
1999–2000	0.84	0.70	0.95	0.98	1.11	0.87	0.89
<b>Interest coverage ratio(d)</b>							
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
1996–97	4.2	4.8	4.0	5.0	5.1	3.2	4.4
1997–98	4.8	5.1	4.6	4.9	5.3	3.0	4.8
1998–99	3.8	4.7	4.6	5.5	4.0	4.2	4.4
1999–2000	3.8	4.9	4.5	3.3	2.8	4.6	4.0
<b>Interest paid as a proportion of turnover (%)</b>							
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
1996–97	6.4	5.8	6.9	6.8	5.7	7.3	6.3
1997–98	5.8	5.5	6.0	6.5	5.5	7.3	5.8
1998–99	6.2	5.4	6.1	5.9	6.1	6.2	6.0
1999–2000	6.5	5.7	6.2	8.1	7.7	5.8	6.5
<b>Farm operating costs as a proportion of turnover (%)</b>							
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	87.2	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
1996–97	82.9	81.2	80.9	75.7	79.1	87.1	81.0
1997–98	80.3	79.7	79.8	77.1	78.8	87.1	79.8
1998–99	85.1	82.9	80.0	76.4	84.2	82.7	82.3
1999–2000	84.0	80.5	81.4	84.5	88.6	81.0	83.1

(a) Refer to paragraphs 5–7 and 14 of the Explanatory Notes.

(b) Includes the Australian Capital Territory.

(c) Includes the Northern Territory.

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

## 4.20 REAL ESTIMATES(a) (Base Year 1998–99)

	<i>Cash operating surplus(b)</i>	<i>Real cash operating surplus(b)</i>	<i>Net worth</i>	<i>Real net worth</i>
	\$m	\$m	\$m	\$m
<b>1999–2000</b>				
New South Wales(c)	1,548.3	1,531.4	33,155.4	32,794.7
Victoria	1,309.1	1,297.4	25,818.9	25,588.6
Queensland	1,509.1	1,503.1	30,672.6	30,550.4
South Australia	512.6	506.0	13,203.4	13,033.9
Western Australia	505.5	498.5	16,633.1	16,403.4
Tasmania	140.1	139.6	2,433.6	2,423.9
<b>Australia(d)</b>				
1989–90	5,330.6	6,271.3	98,239.0	115,575.3
1990–91	3,142.8	3,535.2	92,768.3	104,351.3
1991–92	3,095.0	3,397.4	93,598.4	102,742.5
1992–93	4,083.2	4,381.1	95,868.5	102,863.2
1993–94	4,433.3	4,686.4	100,679.0	106,426.0
1994–95	4,835.7	5,074.2	103,930.7	109,056.3
1995–96	6,429.3	6,614.5	113,494.4	116,763.8
1996–97	5,906.3	6,033.0	116,703.3	119,206.6
1997–98	6,091.7	6,147.0	116,740.5	117,800.7
1998–99	5,529.1	5,529.1	118,127.0	118,127.0
1999–2000	5,587.2	5,537.4	122,538.2	121,445.2

(a) Refer to paragraphs 25–27 of the Explanatory Notes.

(b) Excludes any estimate for the change in value of livestock.

(c) Includes the Australian Capital Territory.

(d) Includes the Northern Territory.







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