



1994-95

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Agricultural Industries Financial Statistics Australia

Preliminary Estimates

Statistics

NOTES

INTRODUCTION

- 1 The estimates in this publication have been derived from the 1994-95 Agricultural Finance Survey (AFS). It consists of approximately 2,500 farm businesses, selected at random from all in-scope farm businesses. A farm business is the highest level accounting unit within a business, having regard for industry homogeneity, for which accounts are maintained.
- 2 The results in this publication are early estimates based on a response rate of approximately 60% of these farm businesses.
- 3 The population for the AFS consists of all farm businesses classified to an industry class within Sub-division 01 'Agriculture' of the Australian and New Zealand Standard Industrial Classification (ANZSIC) with an estimated value of agricultural operations of \$22,500 or more. The financial details collected in the AFS relate to the agricultural and non-agricultural business activities of the selected farm business. Any farm business which was predominantly engaged in non-agricultural activity is excluded.
- 4 Industry financial estimates in this publication are presented in terms of ANZSIC which replaced ASIC (Australian Standard Industrial Classification). For the majority of industry classes in the ANZSIC Sub-division 01 there was either a one to one or a many to one correspondence from ASIC to ANZSIC.
- 5 Detailed explanatory notes for the current survey will be included in the publication *Agricultural Industries, Financial Statistics, Australia, 1993-94 (7507.0)* and are compatible with those from previous editions of that publication.

RELIABILITY OF ESTIMATES

- 6 Since the estimates are based on information obtained from a sample of farm businesses, the estimates are subject to sampling variability; that is, they may differ from the figures that would have been produced if all units 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 was 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. In this publication the relative standard error is shown as a percentage of the estimate to which it refers. For the published figures, the standard error of change between two years is also approximately equal to the standard error shown.
- 7 Some of the standard errors associated with 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.

EXPLANATION OF TERMS USED

- 8 *Sales from crops* includes proceeds from sales of cereal grains and other crops (oilseeds, cotton, sugar cane, tobacco etc.) and fruit and vegetables.
- 9 *Sales from livestock* includes proceeds from sales of sheep, cattle, etc. Excluded are proceeds from livestock services and artificial insemination.

- 10** *Sales from livestock products* includes proceeds from sales of wool, milk, skins, eggs, etc.
- 11** *Turnover* of agricultural farm businesses includes proceeds received during the year from the sale of crops, livestock, livestock products and other miscellaneous revenue.
- 12** *Purchases and selected expenses* refers to cash payments made during the year by agricultural farm businesses for goods and services relating to either agricultural or non-agricultural activity, including livestock purchases.
- 13** *Value added* is the estimate of turnover plus an estimate of the value of increase in livestock less the estimate of purchases and selected expenses.
- 14** *Adjusted value added* is the estimate of the value added less the estimate of rates and taxes, insurance payments and other expenses.
- 15** *Gross operating surplus* is the estimate of the adjusted value added less the estimate of wages, salaries and supplements.
- 16** *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. Depreciation and income tax have not been deducted.
- 17** *Gross indebtedness* refers to the amounts owed to all sources by farm businesses at 30 June 1995.
- 18** *Interest paid* includes interest paid on loans and other amounts owing.

RELATED PUBLICATIONS

19 Current publications produced by the ABS are listed in the *Catalogue of Publications, Australia* (1101.0). The ABS also issues, on Tuesdays and Fridays, a *Publications Advice* (1105.0) which lists publications to be released in the next few days. The Catalogue and Publications Advice are available from the ABS office.

Agricultural Industries, Financial Statistics, Australia, (7507.0) — issued annually.

Value of Agricultural Commodities Produced, Australia, (7503.0) — issued annually.

SYMBOLS AND OTHER USAGES

- nil or less than half the final digit shown
- SE percentage standard error (see Explanatory Notes)
- * Sampling variability too high for most practical purposes. Estimate included for completeness (see Explanatory Notes).

INQUIRIES

For further information about statistics in this publication and the availability of related unpublished statistics, contact Frank McCallum on Hobart (002) 20 5939 or at any ABS State office.

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

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Australian Statistician

SUMMARY OF FINDINGS

TURNOVER

The total estimated turnover in 1994-95 was \$21 233.4 million, not significantly different from the 1993-94 turnover (\$21 564.7 million). However, a significant decrease in turnover was recorded in the sales of crops, down from \$9 369.5 million in 1993-94 to \$8 454.0 million in 1994-95 (a decrease of 9.8%). This was largely a reflection of the impact of the drought in the eastern States resulting in reduced wheat and barley harvests. Sales of livestock also fell by 6.6% from \$6 103.0 million in 1993-94 to \$5 697.4 million in 1994-95. Sales of livestock products in 1994-95 were \$5 283.3 million, an increase of 13.9%. The increase was principally due to continued recovery in wool prices during 1994-95.

Estimated turnover by State in 1994-95 (1993-94 estimates in parentheses) was:

New South Wales	\$5 278.9 m	(\$6 059.0 m)
Victoria	\$4 036.7 m	(\$4 449.8 m)
Queensland	\$5 371.5 m	(\$5 049.8 m)
South Australia	\$2 212.8 m	(\$2 047.2 m)
Western Australia	\$3 638.0 m	(\$3 180.9 m)
Tasmania	\$595.5m	(\$596.7 m)

Queensland's turnover increase was primarily attributable to the sugar industry.

On an industry basis, statistically significant falls in turnover were recorded in the grain and beef cattle industries, while significant increases in turnover were reported in the sheep-beef cattle and sheep industries. Grain industry turnover in 1994-95 was \$2 998.0 million compared to a 1993-94 turnover of \$3 513.4 million, a decrease of 14.7%.

Average turnover per farm business in 1994-95 was \$204 200 compared with a 1993-94 average of \$200 500.

In 1994-95 an estimated 25.8% of farm businesses had turnover less than \$50 000 and contributed 3.7% of total farm business turnover generated. (In 1993-94 the proportion had been 19.9% and they had accounted for 2.9% of farm business turnover). The proportion of farm businesses making \$300 000 or more in turnover increased from 15.6% in 1993-94 to 15.8% in 1994-95. Farm businesses in this category accounted for 54.0% of turnover in 1993-94 and for 54.4% of turnover in 1994-95. Median farm business turnover in 1994-95 was estimated to be \$111 000, compared to a 1993-94 median of \$121 700.

CASH OPERATING SURPLUS

Estimated farm business cash operating surplus in 1994-95 was \$4 746.6 million compared to a 1993-94 cash operating surplus of \$4 403.7 million. Profit margin (cash operating surplus as a percentage of turnover) in 1994-95 was 22.4%. The profit margin was 20.4% in 1993-94.

Farm businesses with turnover of \$300 000 or more accounted for 56.0% of farm business cash operating surplus. In 1994-95 the grain-sheep-beef industry contributed \$740.7 million (15.6%) to aggregate cash operating surplus in the agricultural industry. Despite drought, the grain industry continued to be a major generator of cash operating surplus for the agricultural sector. Estimated cash operating surplus for the grain industry in 1994-95 was \$727.1 million, 21.1% below the cash operating surplus made by the grain industry in 1993-94. The sheep industry showed further improvement with an estimated cash operating surplus of \$388.8 million in 1994-95.

Average cash operating surplus per farm business in 1994-95 was \$45 700 compared with a 1993-94 average of \$41 000.

GROSS INDEBTEDNESS

Estimated gross indebtedness of farm businesses at the end of 1994-95 was \$15 816.9 million, not statistically significantly different from the level at the end of 1993-94 (\$15 921.7 million). In 1994-95 farm businesses paid an estimated \$1 384.2 million in interest payments. The interest coverage ratio (the number of times the interest bill could be paid out of cash operating surplus before the deduction of interest) was 4.4, almost the same as the 1993-94 ratio. The turnover to debt ratio for 1994-95 was 1:0.75, or for each dollar of turnover made there was 75 cents of debt. The ratio in 1993-94 was 1:0.73. (A ratio of 1:1 would mean that if all debt were to be repaid in a given year then all of the turnover would have to be put to debt redemption.)

	Value 1994-95p	Change on 1993-94
<i>Agriculture all industries</i>	\$m	%
Sales from crops	8 454.0	-9.8
Sales from livestock	5 697.4	-6.6
Sales from livestock products	5 283.3	13.9
Gross operating surplus	5 765.0	-18.2
Cash operating surplus	4 746.6	7.8
Gross indebtedness	15 816.9	-0.7
Interest paid	1 384.2	6.3

	Change on 1993-94 for	
<i>Industry</i>	Turnover	Cash operating surplus
	%	%
Poultry	11.6	-33.4
Fruit	-2.7	14.5
Vegetables	3.3	39.0
Grain	-14.7	-21.1
Grain-sheep-beef	5.6	36.8
Sheep-beef-cattle	22.5	94.8
Sheep	11.3	98.3
Beef cattle	-8.8	-3.5
Dairy cattle	-2.0	-24.9
Pigs	-8.6	-10.2
Sugar	12.1	32.5
Cotton	-19.7	-46.4
Other agriculture	-6.2	7.7
All industries	-1.5	7.8

NOTE: When interpreting the movements shown in the above tables reference should be made to the explanatory notes, in particular the note on reliability of estimates and also to Table 1 where relative standard errors of estimates are shown, to gauge whether or not the change shown is statistically significant.

AGGREGATES OF SELECTED FINANCIAL STATISTICS, FARM BUSINESSES, BY INDUSTRY,
AUSTRALIA, 1992-93 TO 1994-95p

Items	Poultry 0141-0142				Fruit 0114-0119			
	1992-93	1993-94	1994-95p	SE	1992-93	1993-94	1994-95p	SE
	\$m	\$m	\$m	%	\$m	\$m	\$m	%
Sales from crops	7.9	4.2	2.7	19	1 285.4	1 375.6	1 272.6	6
Sales from livestock	189.2	188.7	163.0	9	25.4	27.2	40.1	92
Sales from livestock products	277.9	296.6	329.2	28	14.0	7.7	16.7	66
Turnover	601.7	586.9	655.2	14	1 404.6	1 485.9	1 445.1	6
Purchases and selected expenses	399.2	358.7	420.6	19	702.5	708.8	679.8	8
Value added ¹	208.6	228.6	241.5	9	710.5	780.9	755.1	7
Adjusted value added ²	182.1	196.8	208.4	9	622.7	690.9	665.6	7
Gross operating surplus ¹	109.4	113.2r	114.2	17	352.2	419.9	433.1	9
Interest paid	29.2	26.2	51.2	27	78.6	73.6	67.1	12
Cash operating surplus ²	76.1	84.7r	56.4	48	275.9	352.0	402.9	9
Gross indebtedness	337.9	374.2	559.5	18	785.2	841.4	771.5	15
Total net capital expenditure	53.1	50.9	44.6	24	114.1	141.4	86.6	17

Items	Vegetables ³ 0113				Grain 0121			
	1992-93	1993-94	1994-95p	SE	1992-93	1993-94	1994-95p	SE
	\$m	\$m	\$m	%	\$m	\$m	\$m	%
Sales from crops	926.8	1 030.2	1 041.4	13	1 947.2	2 750.1	2 140.8	6
Sales from livestock	81.2	91.8	37.2	23	205.8	337.9	345.8	16
Sales from livestock products	17.7	27.5	70.7	62	169.9	242.1	306.9	10
Turnover	1 078.5	1 214.4	1 254.7	12	2 457.5	3 513.4	2 998.0	6
Purchases and selected expenses	583.6	652.6	597.8	11	1 388.3	2 071.1	1 768.2	6
Value added ¹	502.5	580.8	655.6	15	1 086.1	1 530.7	1 191.0	7
Adjusted value added ²	441.3	519.7	607.1	16	941.4	1 325.8	1 006.8	8
Gross operating surplus ¹	259.7	332.0	410.5	21	824.8	1 180.3	864.5	9
Interest paid	94.5	50.2	49.1	18	159.4	187.5	196.9	9
Cash operating surplus ²	171.5	261.1	362.8	24	666.2	921.6	727.1	11
Gross indebtedness	762.7	652.9	515.2	15	1 636.3	2 319.2	2 306.9	7
Total net capital expenditure	86.5	90.0	118.9	17	249.8	345.9	404.3	16

Items	Grain-sheep-beef 0122				Sheep-beef cattle 0123			
	1992-93	1993-94	1994-95p	SE	1992-93	1993-94	1994-95p	SE
	\$m	\$m	\$m	%	\$m	\$m	\$m	%
Sales from crops	1 860.1	1 404.8	1 292.0	6	38.6	31.3	25.4	39
Sales from livestock	672.6	630.6	691.1	12	697.0	744.4	837.6	8
Sales from livestock products	693.1	632.3	773.9	7	473.2	443.5	599.5	11
Turnover	3 442.9	2 825.6	2 982.7	6	1 295.0	1 295.7	1 586.6	6
Purchases and selected expenses	2 006.2	1 706.3	1 658.7	5	788.9	762.1	868.5	6
Value added ¹	1 511.8	1 447.6	1 141.5	7	585.7	814.0	642.6	11
Adjusted value added ²	1 262.5	1 238.8	925.2	8	463.3	687.6	516.3	13
Gross operating surplus ¹	1 056.8	1 054.4	763.9	10	311.7	537.5	387.0	18
Interest paid	278.7	186.2	191.8	10	124.1	102.0	124.2	14
Cash operating surplus ²	728.8	541.4	740.7	12	135.4	179.9	350.5	17
Gross indebtedness	2 766.0	2 204.8	2 125.8	10	1 320.8	1 305.0	1 237.5	13
Total net capital expenditure	304.4	252.7	341.5	16	64.1	106.7	95.0	15

¹ Includes an estimate for the value of the increase in livestock.

² Excludes an estimate for the value of the increase in livestock.

³ See Explanatory Notes Paragraph 4.

NOTE: Standard error of change between two successive 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). Standard error of change between estimates two years apart could be as high as 1.8 times the standard error of the estimate (except for the All industries estimate where it would be 1.5 times the standard error of the estimate). (Refer to the Explanatory Notes)

1

 AGGREGATES OF SELECTED FINANCIAL STATISTICS, FARM BUSINESSES, BY INDUSTRY,
 AUSTRALIA, 1992-93 TO 1994-95p — *continued*

Items	Sheep 0124				Beef cattle 0125			
	1992-93	1993-94	1994-95p	SE	1992-93	1993-94	1994-95p	SE
	\$m	\$m	\$m	%	\$m	\$m	\$m	%
Sales from crops	144.3	110.0	130.2	22	100.3	82.7	119.8	35
Sales from livestock	498.8	317.2	359.1	14	2 187.1	2 680.6	2 236.4	4
Sales from livestock products	899.8	783.6	862.1	8	45.5	71.7	72.9	34
Turnover	1 665.3	1 302.4	1 449.5	5	2 469.3	3 155.4	2 879.3	4
Purchases and selected expenses	960.9	735.5	723.0	6	1 496.9	1 938.1	1 744.8	5
Value added ¹	775.8	744.6	612.3	12	1 067.5	1 581.4	908.2	18
Adjusted value added ¹	610.7	619.8	488.6	14	888.4	1 332.1	682.9	24
Gross operating surplus ¹	441.2	470.2	388.5	18	669.7	1 078.0	444.2	36
Interest paid	210.8	106.3	126.3	17	192.4	242.6	241.1	13
Cash operating surplus ²	185.1	196.1	388.8	12	431.1	521.8	503.4	15
Gross indebtedness	2 045.4	1 283.2	1 382.1	14	2 165.7	2 860.9	2 858.3	11
Total net capital expenditure	86.1	73.8	147.1	29	221.2	254.3	255.6	12

Items	Dairy cattle 0130				Pigs 0151			
	1992-93	1993-94	1994-95p	SE	1992-93	1993-94	1994-95p	SE
	\$m	\$m	\$m	%	\$m	\$m	\$m	%
Sales from crops	35.5	61.4	51.1	39	23.7	48.0	27.1	32
Sales from livestock	272.9	326.6	243.3	10	455.8	571.5	526.4	5
Sales from livestock products	2 064.1	2 081.7	2 163.0	7	20.9	16.8	20.6	16
Turnover	2 476.4	2 585.9	2 533.6	6	520.9	680.6	622.4	5
Purchases and selected expenses	1 301.7	1 427.9	1 564.0	6	387.2	486.6	448.7	4
Value added ¹	1 240.8	1 301.8	1 366.8	7	144.7	206.4	186.4	13
Adjusted value added ¹	1 121.5	1 178.9	1 255.2	7	125.7	180.6	159.9	14
Gross operating surplus ¹	978.8	1 013.3	1 097.1	8	75.4	128.2	113.3	19
Interest paid	147.5	163.1	169.9	10	17.7	24.8	18.0	13
Cash operating surplus ²	751.4	689.2	517.9	13	46.8	93.7	84.1	23
Gross indebtedness	1 511.7	1 791.9	1 843.0	11	200.7	314.6	230.4	11
Total net capital expenditure	251.1	286.3	235.0	17	30.0	32.0	50.1	12

Items	Sugar 0161				Cotton 0162			
	1992-93	1993-94	1994-95p	SE	1992-93	1993-94	1994-95p	SE
	\$m	\$m	\$m	%	\$m	\$m	\$m	%
Sales from crops	765.0	950.1	1 082.7	6	771.7	659.6	553.8	8
Sales from livestock	7.3	19.1	15.9	41	82.1	33.9	20.3	12
Sales from livestock products	0.1	0.2	0.0	—	25.6	12.2	11.2	24
Turnover	857.1	1 055.2	1 183.4	7	921.3	777.9	624.5	8
Purchases and selected expenses	441.2	579.4	575.0	7	547.8	473.5	397.7	7
Value added ¹	420.6	479.0	620.0	7	369.4	315.2	228.8	12
Adjusted value added ¹	373.7	423.1	559.2	8	316.7	277.1	191.0	14
Gross operating surplus ¹	320.4	333.5	456.7	8	231.7	210.3	130.4	21
Interest paid	49.4	42.2	43.0	21	60.9	47.9	48.3	13
Cash operating surplus ²	274.1	301.3	399.3	9	174.2	153.1	82.0	39
Gross indebtedness	544.8	611.3	593.4	22	756.7	620.5	664.3	14
Total net capital expenditure	60.9	138.3	105.2	19	81.5	77.3	73.1	18

¹ Includes an estimate for the value of the increase in livestock.

² Excludes an estimate for the value of the increase in livestock.

³ See Explanatory Notes Paragraph 4.

NOTE: Standard error of change between two successive 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). Standard error of change between estimates two years apart could be as high as 1.8 times the standard error of the estimate (except for the All industries estimate where it would be 1.5 times the standard error of the estimate). (Refer to the Explanatory Notes)

1

AGGREGATES OF SELECTED FINANCIAL STATISTICS, FARM BUSINESSES, BY INDUSTRY,
AUSTRALIA, 1992-93 TO 1994-95p — continued

Items	Other agriculture ³ 0111-0112, 0152-0159, 0169				Agriculture all industries			
	1992-93	1993-94	1994-95p	SE	1992-93	1993-94	1994-95p	SE
	\$m	\$m	\$m	%	\$m	\$m	\$m	%
Sales from crops	688.2	861.5	714.3	13	8 594.6	9 369.5	8 454.0	3
Sales from livestock	55.8	133.4	181.3	34	5 431.1	6 103.0	5 697.4	3
Sales from livestock products	68.9	21.3	56.7	28	4 770.9	4 637.3	5 283.3	4
Turnover	877.7	1 085.3	1 018.2	10	20 068.2	21 564.7	21 233.4	2
Purchases and selected expenses	388.1	540.5	509.8	11	11 392.6	12 441.1	11 956.5	2
Value added ¹	475.4	557.9	486.9	12	9 099.5	10 568.9	9 036.7	3
Adjusted value added ²	403.1	477.9	396.2	14	7 753.3	9 149.0	7 662.5	4
Gross operating surplus ¹	201.0	180.9	161.6	29	5 832.7	7 051.7r	5 765.0	5
Interest paid	55.7	49.5	57.2	15	1 499.2	1 302.0	1 384.2	4
Cash operating surplus ²	166.6	121.4	130.7	32	4 083.2	4 403.7r	4 746.6	4
Gross indebtedness	556.5	741.8	728.9	13	15 390.5	15 921.7	15 816.9	4
Total net capital expenditure	57.6	95.6	38.1	*	1 660.2	1 945.0	1 995.0	7

¹ Includes an estimate for the value of the increase in livestock.

² Excludes an estimate for the value of the increase in livestock.

³ See Explanatory Notes Paragraph 4.

NOTE: Standard error of change between two successive 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). Standard error of change between estimates two years apart could be as high as 1.8 times the standard error of the estimate (except for the All industries estimate where it would be 1.5 times the standard error of the estimate). (Refer to the Explanatory Notes)

2

FARM BUSINESSES BY SIZE OF TURNOVER : NUMBER, TURNOVER, CASH OPERATING SURPLUS
AND GROSS INDEBTEDNESS, AUSTRALIA, 1992-93 TO 1994-95p

Size of Turnover (\$)	All industries							
	Number of farm businesses				Total turnover			
	1992-93	1993-94	1994-95p	SE	1992-93	1993-94	1994-95p	SE
	No.	No.	No.	%	\$m	\$m	\$m	%
Less than 50 000	23 693	21 390	26 811	7	762.8	626.4	789.4	9
50 000 - 99 999	25 542	23 952	21 483	8	1 918.6	1 622.3	1 662.0	8
100 000 - 149 999	18 338	19 425	16 810	9	2 281.1	2 313.5	2 182.5	8
150 000 - 199 999	10 456	12 358	9 815	13	1 823.7	2 159.4	1 733.2	12
200 000 - 249 999	7 999	8 527	7 500	12	1 789.0	1 808.2	1 796.4	11
250 000 - 299 999	4 790	5 100	5 164	14	1 299.2	1 384.6	1 525.5	13
300 000 and over	15 246	16 790	16 399	5	10 193.9	11 650.3	11 544.3	4
Total	106 057	107 538	103 978	1	20 068.2	21 564.7	21 233.4	2

Size of Turnover (\$)	All industries							
	Total cash operating surplus				Total gross indebtedness			
	1992-93	1993-94	1994-95p	SE	1992-93	1993-94	1994-95p	SE
	\$m	\$m	\$m	%	\$m	\$m	\$m	%
Less than 50 000	24.4	-26.4r	-63.9	81	821.8	814.0	1 219.7	19
50 000 - 99 999	372.6	273.5r	296.4	20	1 709.0	1 382.8	1 168.1	14
100 000 - 149 999	492.0	521.0	545.3	13	1 981.5	1 776.9	1 774.1	13
150 000 - 199 999	404.0	549.1r	442.0	16	1 336.4	1 440.5	1 139.1	17
200 000 - 249 999	423.4	401.0r	452.6	16	1 448.1	1 454.7	1 264.5	16
250 000 - 299 999	295.5	300.5	417.2	16	790.0	981.0	1 047.3	17
300 000 and over	2 071.3	2 385.0r	2 657.1	7	7 303.7	8 071.9	8 204.1	6
Total	4 083.2	4 403.7r	4 748.6	4	15 390.5	15 921.7	15 816.9	4

3

 AGGREGATES OF SELECTED FINANCIAL STATISTICS, FARM BUSINESSES, BY INDUSTRY,
 ALL STATES, 1993-94 TO 1994-95p

Items	New South Wales			Victoria		
	1993-94	1994-95p	SE	1993-94	1994-95p	SE
	\$m	\$m	%	\$m	\$m	%
Sales from crops	2 423.4	1 480.5	8	1 510.0	1 030.2	8
Sales from livestock	1 888.1	1 843.1	7	1 123.6	1 019.9	7
Sales from livestock products	1 311.6	1 529.3	9	1 549.7	1 701.0	8
Turnover	6 059.0	5 278.9	4	4 449.8	4 036.7	4
Purchases and selected expenses	3 486.6	3 183.2	5	2 505.6	2 271.3	5
Cash operating surplus	1 138.4r	797.9	15	970.9	915.2	10

Items	Queensland			South Australia		
	1993-94	1994-95p	SE	1993-94	1994-95p	SE
	\$m	\$m	%	\$m	\$m	%
Sales from crops	2 441.4	2 684.3	5	1 056.8	1 061.9	7
Sales from livestock	1 736.9	1 499.2	5	457.7	518.0	9
Sales from livestock products	451.5	528.4	12	405.5	483.9	6
Turnover	5 049.8	5 371.5	4	2 047.2	2 212.8	5
Purchases and selected expenses	2 946.7	2 903.3	4	1 138.9	1 214.1	5
Cash operating surplus	996.4	1 285.8	7	494.1	556.9	10

Items	Western Australia			Tasmania		
	1993-94	1994-95p	SE	1993-94	1994-95p	SE
	\$m	\$m	%	\$m	\$m	%
Sales from crops	1 738.0	2 004.1	7	197.7	192.9	8
Sales from livestock	577.1	603.0	8	175.5	122.1	8
Sales from livestock products	725.6	821.3	7	176.6	219.4	11
Turnover	3 180.9	3 638.0	5	596.7	595.5	5
Purchases and selected expenses	1 885.7	2 024.5	5	352.4	322.5	5
Cash operating surplus	720.3	1 054.7	10	96.0	101.1	17

Items	Australia		
	1993-94	1994-95p	SE
	\$m	\$m	%
Sales from crops	9 369.5	8 454.0	3
Sales from livestock	6 103.0	5 697.4	3
Sales from livestock products	4 637.3	5 283.3	4
Turnover	21 564.7	21 233.4	2
Purchases and selected expenses	12 441.1	11 956.5	2
Cash operating surplus	4 403.7r	4 746.6	4

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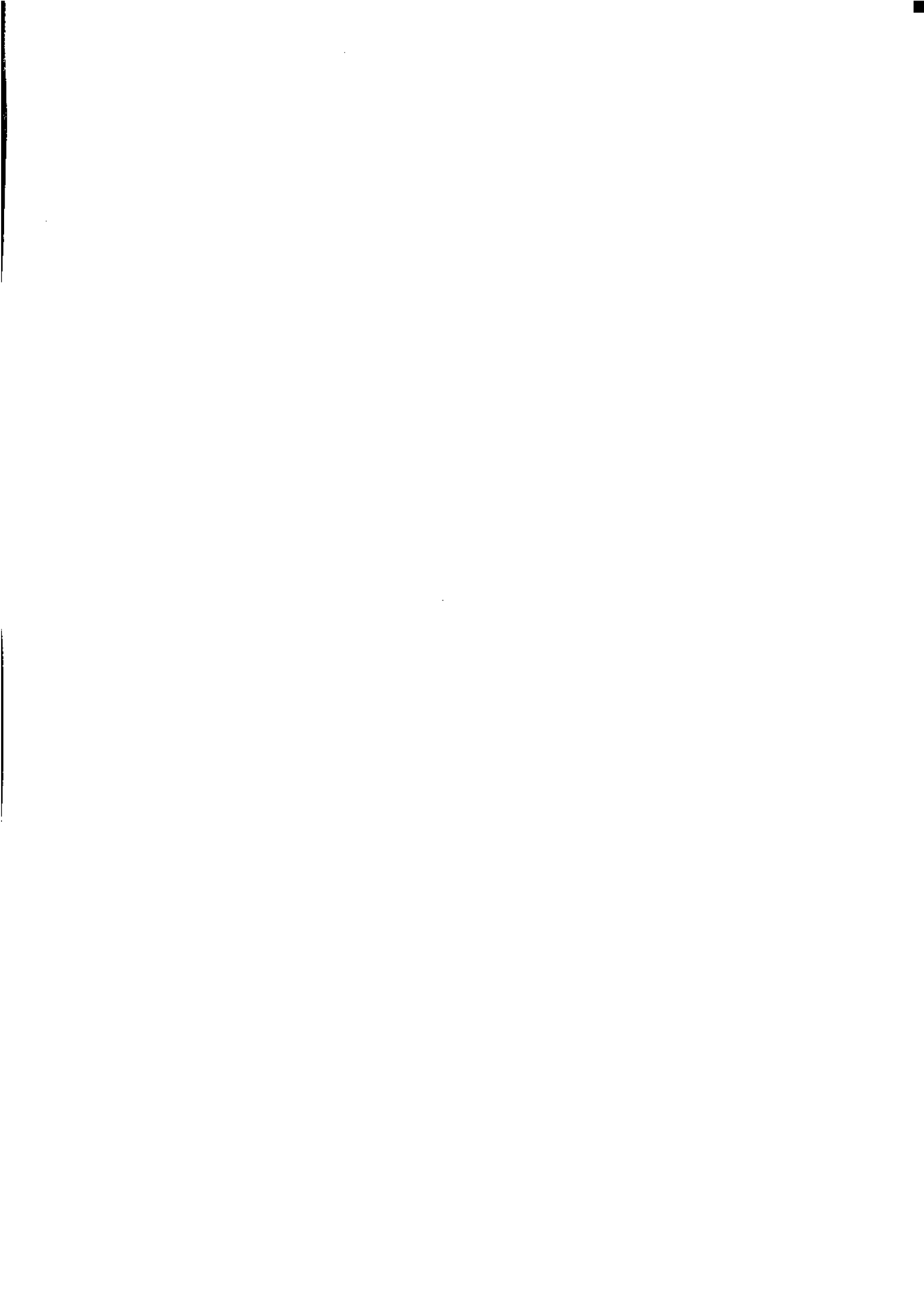
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