



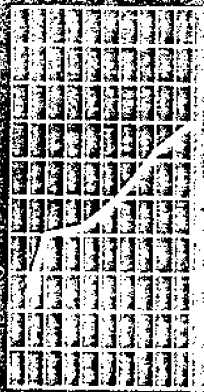
1994-95

EMBARGOED UNTIL 11:30 AM WED 2 OCTOBER 1996

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 2,600 farm businesses were selected Australia wide from the Agricultural Census population of farm businesses with an estimated value of agricultural operations of \$22,500 or more (approximately 107,000). Around 250 items of financial data are collected including income, expenses, debt, interest paid, asset acquisition and asset value.

RELIABILITY OF ESTIMATES

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

SYMBOLS AND OTHER USAGES

r figure revised since previous issue
SE% percentage standard error (see Explanatory Notes paragraphs 15–21)
* SE% greater than 100. Estimate included for completeness.
 Sampling variability too high for most practical
 purposes (see Explanatory Notes paragraphs 15–21)
** See Explanatory Notes paragraph 18 and associated table (page 57)
— nil or less than half the final digit shown

INQUIRIES

For further information about statistics in this publication and the availability of related unpublished statistics, contact Frank McCallum on Hobart (03) 6220 5939 or any ABS State office.

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

W. McLennan
Australian Statistician

CONTENTS

	Page
	5
Summary of findings	5
TABLES	
1 Farm businesses, selected financial statistics, 1992-93 to 1994-95, States	14
2 Farm businesses, selected financial statistics, 1992-93 to 1994-95, States, averages	18
3 Farm businesses, selected financial statistics, 1992-93 to 1994-95, industry	22
4 Farm businesses, selected financial statistics, 1992-93 to 1994-95, industry, averages	30
5 Farm businesses, selected financial statistics, 1992-93 to 1994-95, industry, New South Wales	38
6 Farm businesses, selected financial statistics, 1992-93 to 1994-95, industry, Victoria	40
7 Farm businesses, selected financial statistics, 1992-93 to 1994-95, industry, Queensland	42
8 Farm businesses, selected financial statistics, 1992-93 to 1994-95, industry, South Australia	44
9 Farm businesses, selected financial statistics, 1992-93 to 1994-95, industry, Western Australia	46
10 Farm businesses, selected financial statistics, 1992-93 to 1994-95, industry, Tasmania	48
11 Farm businesses by size of cash operating surplus, number, turnover, cash operating surplus and profit margin, Australia, 1992-93 to 1994-95	50
12 Farm businesses by size of cash operating surplus, number, interest paid, gross indebtedness, net capital expenditure and interest coverage ratio, Australia, 1992-93 to 1994-95	50
13 Farm businesses by size of gross indebtedness, number, gross indebtedness and interest paid, Australia, 1992-93 to 1994-95	51
14 Farm businesses by size of gross indebtedness, cash operating surplus, turnover and value of assets, Australia, 1992-93 to 1994-95	51
15 Farm businesses by size of turnover, number, turnover, cash operating surplus and gross indebtedness, Australia, 1992-93 to 1994-95	52
16 Farm business performance measurement ratios, 1989-90 to 1994-95	53
17 Real price estimates, States and Australia, (base year 1989-90), 1994-95	54
ADDITIONAL INFORMATION	
Explanatory notes	55
Appendix Explanation of items referred to in tables	61



SUMMARY OF FINDINGS

KEY POINTS

Despite drought severely affecting grain production in the eastern States, 1994-95 continued to be a year of further financial recovery from the low point of 1991-92. Wool prices continued to show improvement during 1994-95 (the recent substantial fall in prices started after the end of the 1994-95 year). Wheat and barley prices moved upwards during the year, as did sugar prices. Prices received for milk stayed close to 1993-94 levels. Prices of meat cattle for slaughter commenced their downward movement during 1994-95.

TURNOVER

Estimated turnover for the agricultural industry in 1994-95 was \$23,516.3 million. This was \$1,822.0 million (8.4%) higher than turnover for 1993-94. Sales of livestock products increased from \$4,637.3 million to \$5,596.3 million (20.7%). Increased wool prices during 1994-95 were the main contributor to this increase. Gross proceeds from the sales of wool increased from \$2,167.4 million in 1993-94 to \$2,917.8 million (34.6%) in 1994-95. Sales of crops increased by \$434.6 million (4.6%). Proceeds from sales of livestock were little changed between 1993-94 and 1994-95.

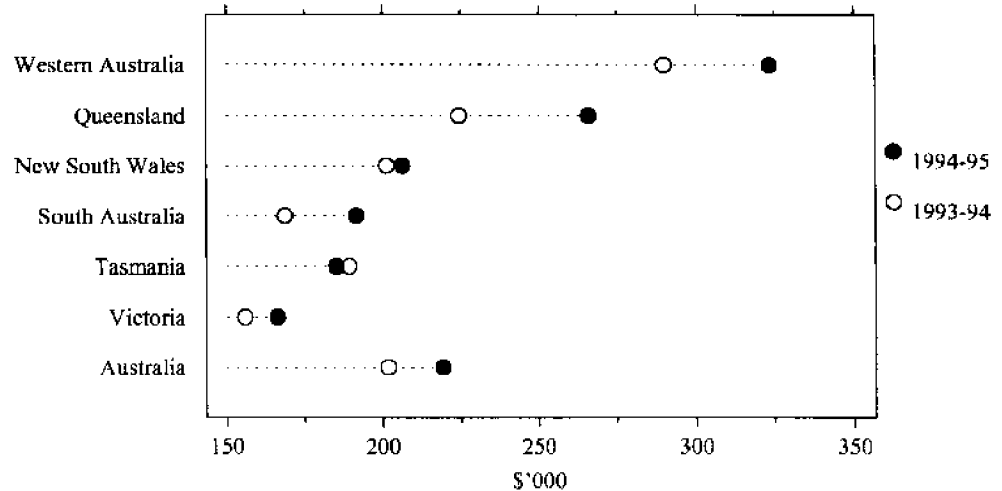
In 1994-95, the average turnover per farm business in Australia was \$219,200, 8.7% higher than the 1993-94 average.

Aggregate and average turnover per farm business are shown in the following table for 1994-95 for each State.

TURNOVER OF FARM BUSINESSES, AGGREGATE AND AVERAGE, 1994-95

State	Aggregate	Average
	\$m	\$
New South Wales	6 321.3	206 400
Victoria	4 584.8	166 400
Queensland	6 004.9	265 800
South Australia	2 353.8	191 600
Western Australia	3 529.9	323 400
Tasmania	570.6	185 400
Australia	23 516.3	219 200

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 1993-94 and 1994-95 were:

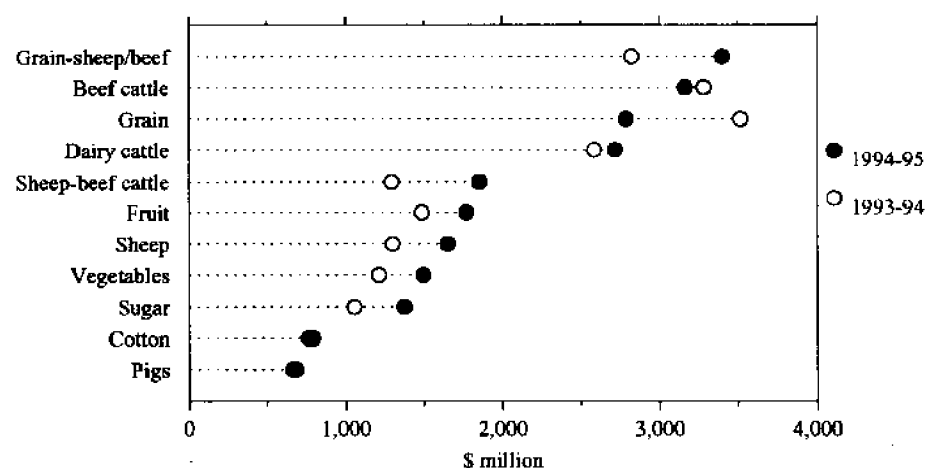
- grain; a decrease in turnover of \$723.4 million (20.6%);
- grain-sheep/beef; an increase of \$571.7 million (20.2%); and
- sheep-beef cattle; an increase of \$561.6 million (43.3%).

The decreased turnover in the grain industry was a result of the impact of drought on the production of wheat in New South Wales, Victoria and Queensland.

The sugar industry, principally concentrated in Queensland, increased its turnover by \$320.0 million (30.3%). The sheep industry continued to show recovery with an increase in turnover of \$349.7 million (up 26.8%).

The main industries in terms of turnover during 1994-95 were grain-sheep/beef (\$3,397.3 million), beef cattle (\$3,163.9 million), grain (\$2,790.0 million) and dairy cattle (\$2,718.2 million).

TURNOVER OF AGRICULTURAL INDUSTRIES



In 1994-95, an estimated 19,200 farm businesses (17.9%) had turnover of \$300,000 or more. These farm businesses accounted for 56.6% of aggregate turnover generated and 56.7% of aggregate cash operating surplus made by all farm businesses. They were responsible for 53.5% of gross farm indebtedness at the end of 1994-95. An estimated 22,800 (21.3%) had less than \$50,000 in turnover in 1994-95 and generated only 3.0% of aggregate farm business turnover.

Median farm business turnover in 1994-95 was \$125,100 compared to a median turnover of \$121,700 in 1993-94.

In 1994-95, farm operating costs as a proportion of turnover were 80.9% compared with 80.5% in 1993-94. New South Wales, with a farm operating cost to turnover ratio of 87.3%, had the highest ratio of any State.

VALUE ADDED

In 1994-95, the aggregate value added contributed to the Australian economy by farm businesses in the agricultural industry was \$9,768.1 million. This was \$830.3 million (7.8%) below the 1993-94 value added figure. Drought was a significant factor contributing to the fall in value added. Most of the fall occurred in the broadacre industries, particularly those involving grain. Value added for the grain industry was \$361.3 million (23.6%) below the value added amount for 1993-94.

CASH OPERATING SURPLUS, PROFIT MARGIN AND RATE OF RETURN

Aggregate cash operating surplus in 1994-95 was \$4,835.7 million, \$402.4 million (9.1%) above the cash operating surplus in 1993-94. Average cash operating surplus per farm business in 1994-95 was \$45,100 compared to a 1993-94 average of \$41,200.

In real price terms (1989-90 prices) the cash operating surplus in 1994-95 was \$4,337.2 million, 8.0% above the 1993-94 estimate of real price cash operating surplus.

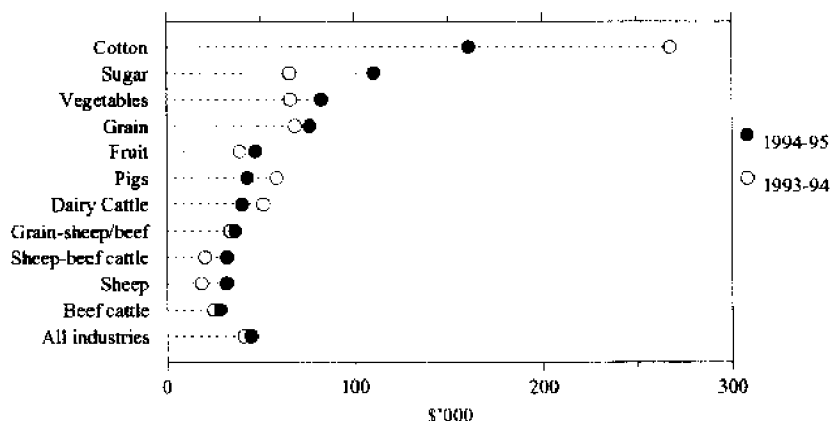
Aggregate and average cash operating surpluses per farm business are shown in the following table.

AGGREGATE AND AVERAGE CASH OPERATING SURPLUSES MADE BY FARM BUSINESS, 1994-95

State	Aggregate	Average
	\$m	\$
New South Wales	912.0	29 800
Victoria	988.1	35 900
Queensland	1 351.6	59 800
South Australia	570.7	46 500
Western Australia	875.7	80 200
Tasmania	97.8	31 800
Australia	4 835.7	45 100

Despite drought, the grain industry, with a cash operating surplus of \$731.3 million, was the major contributor to aggregate cash operating surplus for agriculture. Other main industries in terms of cash operating surplus made were grain-sheep/beef (\$616.5 million), dairy cattle (\$546.9 million) and sugar (\$533.5 million).

AVERAGE CASH OPERATING SURPLUS PER FARM BUSINESS, BY AGRICULTURAL INDUSTRY



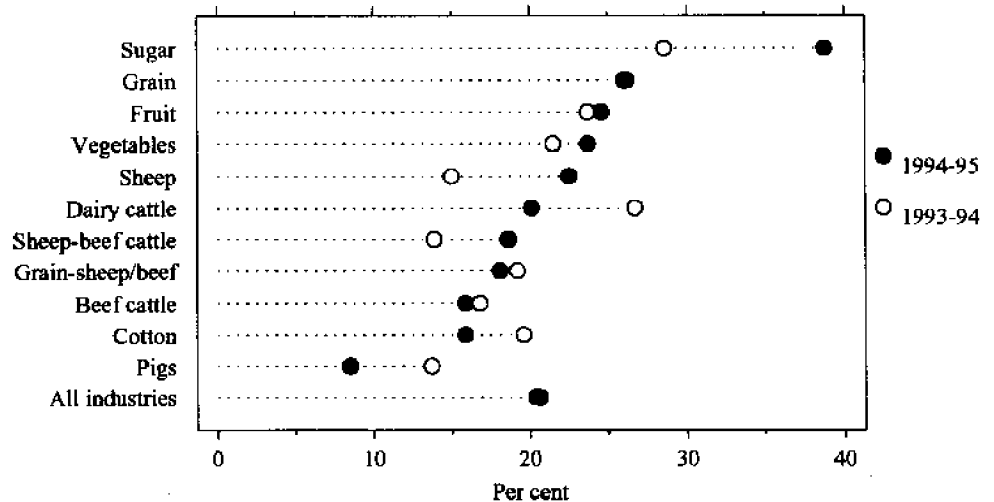
In 1994-95, there were 15,100 (14.1%) farm businesses which made a cash operating surplus of \$100,000 or more. These farm businesses accounted for 69.1% of the aggregate cash operating surplus made by the agriculture industry and had an average cash operating surplus of \$221,100. There were 23,700 farm businesses (22.1%) which made a cash operating loss. The average cash operating loss per farm businesses for this group was \$40,500.

Median cash operating surplus per farm business was \$25,900 in 1994-95, little changed from 1993-94.

The farm business profit margin in 1994-95 was 20.6% (the 1993-94 profit margin was 20.4%). On an industry basis, the highest profit margin was recorded by the sugar industry (38.8%). Profit margins in the broadacre industries ranged from 26.2% in the grain industry to 15.9% for the beef cattle industry. The pig industry had the lowest profit margin (8.5%).

Profit margins in the sheep industry continued to recover during 1994-95. The profit margin was 22.5% in 1994-95. This was 7.5 percentage points higher than in 1993-94. The dairy cattle industry profit margin dropped by 6.6 percentage points from 1993-94 to 1994-95. Its profit margin of 20.1% was the lowest for that industry in the past five years.

INDUSTRY PROFIT MARGINS



Farm businesses in New South Wales recorded the lowest profit margin of all the States. Profit margins fell from 18.8% in 1993-94 to 14.4% in 1994-95. The fall, in part, was a reflection of the continuing drought. Profit margins for all agricultural industries by State were:

PROFIT MARGIN

State	1993-94	1994-95
	%	%
New South Wales	18.8	14.4
Victoria	21.8	21.6
Queensland	19.8	22.5
South Australia	24.0	24.2
Western Australia	22.6	24.8
Tasmania	16.1	17.1
Australia	20.4	20.6

The return on farm operating costs in 1994-95 was 25.4% (i.e. for every \$100 of farm operating costs farm businesses generated \$125.40 of cash operating surplus), the same as in 1993-94. New South Wales had the lowest rate of return on farm operating costs (16.5%). The highest rate of return was achieved by farm businesses in Western Australia (32.3%).

The average rate of return on farm business assets in 1994-95 was 4.1%, little changed from 1993-94. Return on net worth (value of assets less value of gross indebtedness) was 4.7%.

AVERAGE RATE OF RETURN ON ASSETS AND NET WORTH



FARM OPERATING COSTS Total farm operating costs in 1994-95 were \$19,029.4 million, an increase of \$1,449.8 million (8.2%) from 1993-94. Reflecting the impact of drought, a significant component of farm operating costs in 1994-95 was payments for feed and fodder supplements. Payments for these items in 1994-95 cost \$1,560.3 million compared to a 1993-94 cost of \$1,156.1 million, an increase of 35.0%. New South Wales accounted for 35.5% of spending on feed and fodder supplements, Queensland for 27.8% and Victoria for 23.2%. Estimated spending on feed and fodder supplements in New South Wales increased from \$337.6 million in 1993-94 to \$553.8 million in 1994-95.

NET CAPITAL EXPENDITURE

Net capital expenditure by farm businesses in 1994-95 was estimated at \$2,090.8 million, not significantly different from the previous year. Average net capital spending per farm business in 1994-95 was \$19,500.

DEBT AND INTEREST PAYMENTS

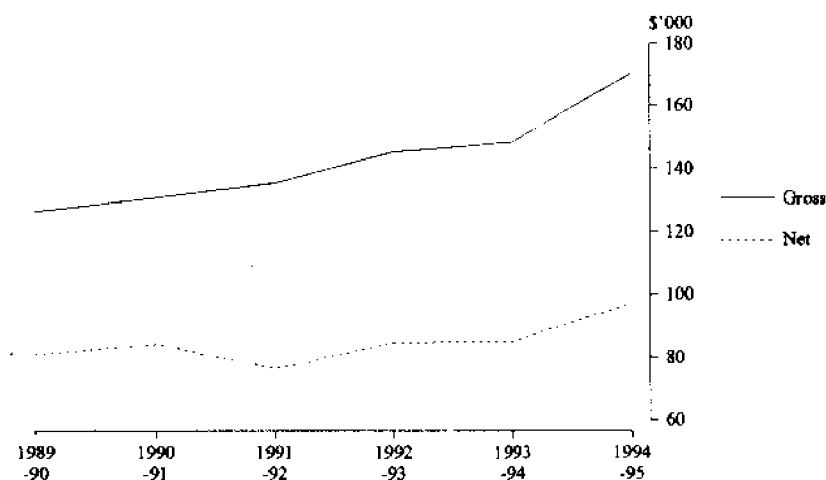
At the end of 1994-95, Australian farm businesses owed \$18,267.7 million. This was \$2,346.0 million (14.7%) above the level of debt at the end of 1993-94. Net indebtedness (gross indebtedness less the value of financial assets) was \$10,385.8 million, \$1,243.8 million (13.6%) higher than in 1993-94. Banks are by far the largest source of finance for Australian farm businesses. At the end of 1994-95, Australian farm businesses owed banks \$11,351.5 million, 62.1% 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 \$5,896.1 million at the end of 1994-95. Pastoral and insurance companies and Government agencies were owed \$1,573.5 million (8.6%) of the total debt. Interest paid to banks during 1994-95 totalled \$1,099.9 million.

The average gross indebtedness per farm business at the end of 1994-95 was \$170,300. This was \$22,200 (15.0%) higher than the average indebtedness at the end of 1993-94. Western Australia's farm businesses, with an average gross indebtedness of \$273,700, 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 \$149,500.

AVERAGE GROSS AND NET INDEBTEDNESS, 1994-95

State	Gross	Net
	\$	\$
New South Wales	167 900	89 100
Victoria	109 800	73 600
Queensland	217 900	117 100
South Australia	130 600	88 300
Western Australia	273 700	149 500
Tasmania	150 100	95 700
Australia	170 300	96 800

AVERAGE GROSS AND NET INDEBTEDNESS OF FARM BUSINESSES



At the end of 1994-95, an estimated 23,600 farm businesses (22.0%) owed \$200,000 or more. These farm businesses accounted for 78.1% of farm business debt. Farm businesses owing \$200,000 or more had a debt to asset ratio of 1:3.4 (i.e. for every dollar of debt there was \$3.40 of asset backing). The turnover to debt ratio for these farm businesses was 1:1.3 (i.e. turnover generated in 1994-95 was less than the aggregate debt). Their total interest bill was \$1,090.1 million (72.2% of the total interest paid by farm businesses in 1994-95). The estimated number of farm businesses which were debt free at the end of 1994-95 was approximately 26,000, virtually unchanged from the 1993-94 figure.

Median farm business gross indebtedness at the end of 1994-95 was \$53,400, almost \$8,600 higher than the 1993-94 level.

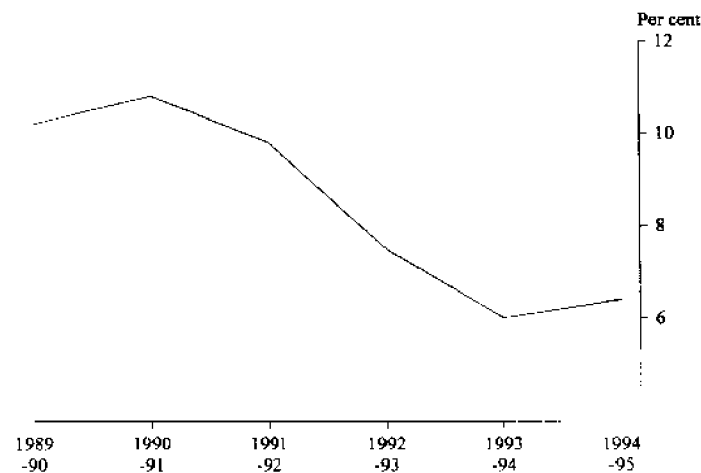
The debt to asset ratio for all farm businesses at the end of 1994-95 was 1:6.7 compared with 1:7.3 at 30 June 1994. This means that debt as a proportion of assets was 14.9% at 30 June 1995 compared with 13.7% at the end of June 1994 and 13.2% at 30 June 1991. For all Australian farm businesses the turnover to debt ratio in 1994-95 was 1:0.73 (i.e. debt at the end of 1994-95 was 73% of total farm business turnover made in 1994-95). In 1989-90 this proportion was 63% (the turnover to debt ratio was 1:0.63).

Total interest payments by farm businesses in 1994-95 were \$1,508.9 million, 15.9% above 1993-94 interest payments, and 6.4% of total farm business turnover. Average interest payment per farm business in 1994-95 was \$14,100. The interest coverage ratio (how many times the interest bill could be paid from cash operating surplus before deducting interest payments) was 4.2. Interest coverage ratios by State were:

INTEREST COVERAGE RATIOS BY STATE

State	1993-94	1994-95
New South Wales	3.9	3.0
Victoria	4.9	4.4
Queensland	4.2	4.8
South Australia	5.2	4.8
Western Australia	5.0	5.0
Tasmania	3.6	3.5
Australia	4.4	4.2

INTEREST PAID AS A PERCENTAGE OF TURNOVER



ASSET VALUE AND NET WORTH

The estimated value of farm business assets at the end of 1994-95 was \$122,198.4 million, an increase of \$5,597.7 million (4.8%) on the asset value at the end of 1993-94. About two-thirds of the increase in asset value was attributable to increases in the value of land, buildings and other structures. The value of livestock remained virtually unchanged at the end of 1994-95, compared with the end of 1993-94.

Average farm business asset value at the end of 1994-95 was \$1,139,000. Average asset values for the States were:

AVERAGE FARM BUSINESS ASSET VALUE, 1994-95

State	\$
New South Wales	1 202 200
Victoria	836 200
Queensland	1 392 000
South Australia	912 500
Western Australia	1 478 800
Tasmania	783 300
Australia	1 139 000

Aggregate net worth (value of assets less gross indebtedness) of all farm businesses at the end of 1994-95 was \$103,930.7 million. The average net worth per farm business was \$968,700, an increase of \$32,500 (3.5%) on the 1993-94 average net worth value.

AVERAGE NET WORTH

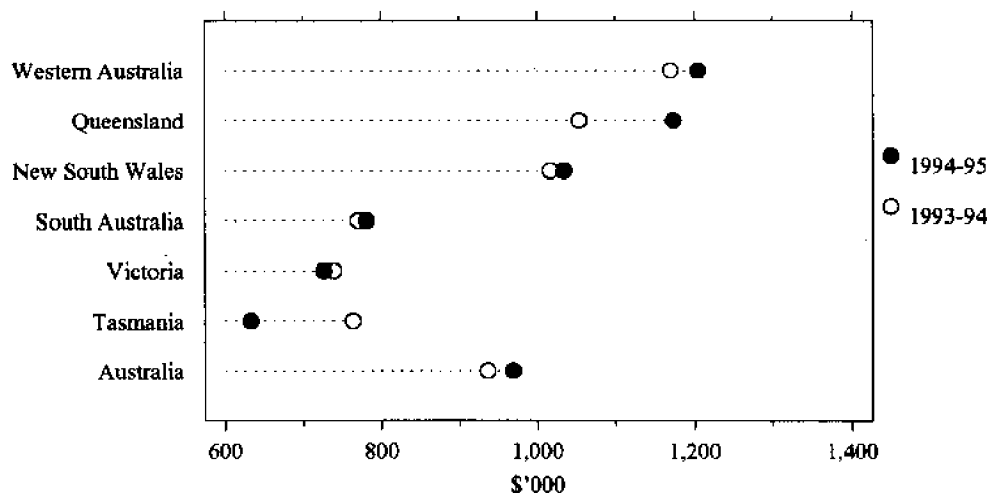


TABLE 1. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1992-93 TO 1994-95(a) STATES

Items	New South Wales (b)				Victoria				Queensland				South Australia			
	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%
	\$m	\$m	\$m		\$m	\$m	\$m		\$m	\$m	\$m		\$m	\$m	\$m	
Sales from crops	2,221.3	2,423.4	2,102.6	7	1,412.8	1,510.0	1,307.1	6	2,090.5	2,441.4	3,028.4	4	971.4	1,056.8	1,206.0	6
Sales from livestock	1,379.5	1,888.1	2,029.0	6	918.5	1,123.6	1,072.5	6	1,678.3	1,866.4	1,874.7	5	395.9	457.7	501.9	6
Sales from livestock products	1,249.4	1,311.6	1,687.6	5	1,721.9	1,549.7	1,885.5	6	471.4	451.5	555.5	9	403.6	405.5	454.6	5
Rent and leasing revenue (other than land)	19.8	47.0	54.4	33	26.0	29.4	21.8	28	29.1	35.9	51.0	26	11.8	6.5	14.8	41
Other miscellaneous revenue	311.6	388.9	447.7	8	217.6	237.1	297.9	12	326.0	384.0	495.2	10	128.0	120.7	176.5	16
Turnover	5,181.6	6,059.0	6,321.3	4	4,296.7	4,449.8	4,584.8	3	4,595.3	5,179.3	6,004.9	3	1,910.7	2,047.2	2,353.8	4
<i>Less</i>																
Marketing expenses	535.4	625.1	571.1	6	474.7	496.2	493.2	7	439.3	461.1	476.9	7	220.0	279.7	243.8	5
Purchases of livestock	423.7	504.2	486.8	12	288.1	369.9	247.8	11	295.3	410.2	486.3	11	107.1	92.8	90.0	12
Payments for seed	82.4	63.1	92.4	10	48.5	94.6	60.5	15	63.7	93.1	95.9	9	26.5	23.7	33.1	14
Payments for fodder	238.8	337.6	553.8	8	191.2	220.2	361.4	11	377.0	419.5	434.3	5	55.5	79.5	81.6	10
Payments for fertiliser	222.5	274.1	266.8	6	183.4	217.9	248.9	5	206.4	268.0	259.4	6	112.1	108.9	158.9	8
Payments for crop and pasture chemicals	187.9	216.4	223.3	9	105.6	107.3	104.1	8	95.8	130.6	147.2	8	88.8	84.7	110.5	8
Payments for vet. supplies and services	92.1	95.5	116.9	15	88.4	91.9	99.4	8	45.9	47.8	49.8	7	25.4	26.4	22.2	10
Payments for electricity	68.9	73.9	85.6	6	59.2	62.9	72.2	5	68.4	72.9	78.5	6	25.0	25.0	26.2	7
Payments for fuel	296.9	294.1	309.0	5	197.3	192.9	191.3	6	244.1	257.1	289.9	4	117.9	111.1	120.9	5
Water and drainage charges	57.9	59.4	61.6	13	67.0	57.4	79.2	13	28.5	26.0	19.3	18	16.9	23.3	18.9	13
Payments to contractors	266.2	281.7	297.9	8	114.7	97.7	99.3	10	241.0	276.8	323.8	8	54.8	68.1	86.0	12
Repairs and maintenance	415.7	459.7	491.5	4	314.2	330.9	356.8	5	358.6	409.1	484.2	4	153.4	158.4	185.5	6
Rent and leasing expenses (other than land)	24.1	27.1	30.5	23	16.4	13.4	15.5	16	12.6	20.2	24.5	15	9.3	6.2	10.9	32
Other selected expenses	132.6	174.6	247.6	10	145.6	152.4	144.5	9	121.7	154.1	236.2	12	41.6	51.2	90.6	26
<i>Purchases and selected expenses</i>	<i>3,045.0</i>	<i>3,486.6</i>	<i>3,834.8</i>	<i>4</i>	<i>2,294.3</i>	<i>2,505.6</i>	<i>2,574.2</i>	<i>4</i>	<i>2,598.2</i>	<i>3,046.7</i>	<i>3,406.3</i>	<i>4</i>	<i>1,054.5</i>	<i>1,138.9</i>	<i>1,279.2</i>	<i>4</i>
Value added(c)	2,263.3	3,312.2	2,066.4	6	2,247.9	2,234.1	1,959.2	4	1,942.1	2,099.1	2,518.7	4	962.7	861.6	1,034.0	7
<i>Less</i>																
Rates and taxes	122.4	116.0	143.1	4	95.7	95.9	106.9	8	84.8	90.0	98.6	5	36.3	34.4	41.7	5
Insurance payments	97.8	115.9	126.4	5	70.4	64.9	69.5	6	59.3	71.1	77.9	4	41.5	42.1	48.2	5
Other expenses	168.6	205.3	215.0	6	115.0	125.3	125.0	6	136.4	151.5	166.2	6	62.3	59.5	70.6	8
<i>Adjusted value added(c)</i>	<i>1,874.4</i>	<i>2,875.1</i>	<i>1,581.9</i>	<i>8</i>	<i>1,966.8</i>	<i>1,948.0</i>	<i>1,657.8</i>	<i>5</i>	<i>1,661.6</i>	<i>1,786.5</i>	<i>2,176.0</i>	<i>5</i>	<i>822.6</i>	<i>725.7</i>	<i>873.5</i>	<i>8</i>
<i>Less</i>																
Wages salaries and supplements	564.3	616.9	685.1	7	373.7	445.8	438.2	7	424.1	508.0	577.0	6	178.9	181.9	189.6	13
<i>Gross operating surplus(c)</i>	<i>1,310.1</i>	<i>2,258.2</i>	<i>896.8</i>	<i>12</i>	<i>1,593.1</i>	<i>1,502.3</i>	<i>1,219.6</i>	<i>6</i>	<i>1,237.5</i>	<i>1,278.5</i>	<i>1,599.0</i>	<i>6</i>	<i>643.8</i>	<i>543.8</i>	<i>683.9</i>	<i>9</i>
<i>Less</i>																
Interest paid	424.3	386.8	447.4	6	316.1	247.6	287.1	8	340.8	324.4	359.5	8	147.3	116.9	151.1	9
Land rent paid	53.0	70.1	65.3	17	66.2	66.6	59.3	15	33.4	37.9	50.0	18	16.3	17.7	28.7	29
<i>Plus</i>																
Interest, land rent received	107.8	87.7	110.3	14	80.0	72.7	65.6	16	68.9	76.3	82.5	11	52.1	38.4	26.3	19
Cash operating surplus(d)	813.8	1,138.4	912.0	11	1,045.4	969.3	988.1	7	987.1	1,024.4	1,351.6	6	425.8	491.4	570.7	8

See footnotes at end of table.

TABLE 1. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1992-93 TO 1994-95(a) STATES—continued

Items	New South Wales (b)				Victoria				Queensland				South Australia			
	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%
	\$m	\$m	\$m		\$m	\$m	\$m		\$m	\$m	\$m		\$m	\$m	\$m	
Net capital expenditure on vehicles, machinery and equipment	297.3	367.3	380.1	9	295.0	307.3	247.8	10	226.9	369.9	441.2	8	150.0	119.1	185.9	17
Net capital expenditure on buildings, structures and other developments	87.1	107.7	127.6	13	69.3	93.8	73.2	19	131.2	117.6	166.3	11	27.1	37.5	36.7	19
Total net capital expenditure	384.5	475.0	507.6	8	364.3	401.1	321.0	10	358.2	487.5	607.5	7	177.2	156.6	222.6	15
Value of land, buildings and other structures	23,509.4	24,673.8	26,572.8	4	17,624.1	17,522.4	16,616.2	5	17,047.5	17,813.5	19,828.7	4	7,757.4	7,886.6	7,988.3	6
Value of motor vehicles, machinery and equipment	3,308.8	3,249.3	3,708.4	5	2,521.0	2,583.8	2,636.5	4	2,878.8	3,189.4	3,302.4	5	1,452.3	1,558.4	1,678.8	6
Value of financial assets	1,622.9	2,167.9	2,415.0	14	1,070.8	805.3	997.4	11	1,521.1	1,930.8	2,279.2	8	838.8	623.5	519.7	12
Value of livestock at 30 June	2,851.9	4,907.8	4,130.8	5	2,436.6	2,837.5	2,788.1	4	4,634.0	4,938.1	6,043.1	4	816.4	860.6	1,021.0	6
Total value of assets	31,293.0	34,998.9	36,826.9	4	23,652.6	23,748.9	23,038.3	4	26,081.3	27,891.7	31,453.3	3	10,864.9	10,929.2	11,207.8	5
<i>Liens</i>																
Amounts owing to —																
Banks (including off-shore borrowings)	3,532.0	3,416.4	3,802.1	7	1,835.2	1,834.7	2,049.4	11	2,078.4	2,212.3	2,440.6	9	1,051.2	1,041.1	1,126.2	11
Pastoral and insurance companies etc.	132.7	148.2	159.4	18	349.9	261.8	277.4	19	741.2	738.4	888.0	15	109.8	221.0	104.4	28
Finance Leasing	96.6	134.7	234.1	24	23.6	51.4	86.0	23	117.0	179.5	173.4	12	28.3	22.2	29.3	40
Loans under hire purchase and other instalment credit	55.6	61.2	90.0	24	88.5	50.4	94.6	29	59.9	114.8	83.1	18	52.5	31.6	42.3	37
Other amounts owing	550.7	646.8	857.5	14	472.2	461.4	518.3	21	610.4	956.1	1,339.3	12	244.2	275.9	302.5	18
Gross indebtedness	4,367.7	4,407.4	5,143.2	6	2,769.5	2,659.7	3,025.8	9	3,606.9	4,201.1	4,924.3	6	1,486.0	1,591.8	1,604.7	8
Net indebtedness	2,744.8	2,239.5	2,728.2	16	1,698.7	1,854.4	2,028.4	15	2,085.8	2,270.3	2,645.1	13	647.2	968.2	1,085.0	12
Net worth	26,925.3	30,591.5	31,683.8	4	20,883.1	21,089.2	20,012.5	5	22,474.4	23,690.5	26,529.0	4	9,378.9	9,337.4	9,603.1	5

See footnotes at end of table.

TABLE 1. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1992-93 TO 1994-95(a), STATES -- continued

Items	Western Australia				Tasmania				Australia (e)			
	1992-93		1993-94		1994-95		1992-93		1993-94		1994-95	
	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%
Sales from crops	1,577.7		1,738.0		1,937.5	6	193.8	197.7	8,594.6		9,804.2	3
Sales from livestock	462.8		577.1		574.6	6	125.1	175.5	5,431.1		6,279.1	3
Sales from livestock products	690.8		725.6		806.5	5	172.8	176.6	4,637.3		5,596.3	3
Rent and leasing revenue (other than land)	12.5		9.9		15.7	20	4.1	8.7	107.2		170.0	14
Other miscellaneous revenue	132.1		130.4		195.6	12	30.1	38.3	1,164.4		1,666.9	5
Turnover	2,875.8		3,180.9		3,529.9	4	525.8	596.7	20,068.2		23,516.3	2
<i>Less</i>												
Marketing expenses	451.2		525.4		524.9	5	55.8	59.4	2,242.4		2,395.7	3
Purchases of livestock	98.1		130.6		137.3	16	36.7	67.8	1,287.4		1,496.9	6
Payments for seed	33.3		39.7		30.6	13	18.2	14.3	276.8		320.3	5
Payments for fodder	72.4		78.6		106.6	14	13.7	17.4	1,064.0		1,560.3	4
Payments for fertiliser	274.3		302.0		343.9	4	28.1	39.0	1,038.5		1,316.7	2
Payments for crop and pasture chemicals	142.7		165.8		179.2	5	11.7	12.2	645.9		775.7	4
Payments for vet. supplies and services	44.3		39.5		37.3	10	10.9	11.3	317.0		337.1	6
Payments for electricity	27.5		29.0		26.6	6	9.2	10.3	266.3		301.7	3
Payments for fuel	166.2		157.8		175.9	4	24.6	23.9	1,072.5		1,119.8	2
Water and drainage charges	8.8		9.0		11.0	15	0.4	0.4	181.5		190.6	7
Payments to contractors	137.1		128.3		134.0	6	32.3	29.4	873.1		960.4	4
Repairs and maintenance	205.9		226.8		258.8	5	40.7	43.2	1,528.1		1,825.4	2
Rent and leasing expenses (other than land)	5.2		6.5		7.1	16	4.2	3.3	77.1		96.4	10
Other selected expenses	43.4		46.7		60.8	14	18.1	20.6	522.1		608.7	6
<i>Purchases and selected expenses</i>	<i>1,710.5</i>		<i>1,885.7</i>		<i>2,033.8</i>	<i>4</i>	<i>304.7</i>	<i>352.3</i>	<i>11,392.6</i>		<i>13,517.0</i>	<i>2</i>
Value added(c)	1,188.9		1,706.6		1,640.6	6	201.8	247.2	9,099.5		9,768.1	2
<i>Less</i>												
Rates and taxes	43.9		45.2		51.7	5	8.9	9.4	404.1		452.7	3
Insurance payments	52.8		58.2		61.1	4	9.3	10.5	340.5		395.3	2
Other expenses	85.8		89.2		88.6	4	15.0	16.8	601.6		685.8	3
<i>Adjusted value added(c)</i>	<i>1,006.4</i>		<i>1,514.1</i>		<i>1,439.2</i>	<i>7</i>	<i>168.6</i>	<i>210.5</i>	<i>7,753.3</i>		<i>8,234.3</i>	<i>3</i>
<i>Less</i>												
Wages salaries and supplements	205.2		234.9		228.6	9	65.6	78.2	1,920.5		2,228.3	3
<i>Gross operating surplus(c)</i>	<i>801.2</i>		<i>1,279.2</i>		<i>1,210.5</i>	<i>7</i>	<i>103.0</i>	<i>132.3</i>	<i>5,832.7</i>		<i>6,006.0</i>	<i>3</i>
<i>Less</i>												
Interest paid	190.8		178.7		221.3	11	45.5	36.9	1,499.2		1,508.9	4
Land rent paid	24.9		21.0		27.6	19	8.4	4.7	206.1		241.4	8
<i>Plus</i>												
Interest, land rent received	56.7		52.2		58.7	13	8.6	8.2	379.7		355.0	6
Cash operating surplus(d)	618.5		719.9		875.7	10	77.1	95.9	4,083.2		4,835.7	4

See footnotes at end of table.

TABLE 1. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1992-93 TO 1994-95(a), STATES—continued

Items	Western Australia				Tasmania				Australia (c)			
	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%
	\$m	\$m	\$m		\$m	\$m	\$m		\$m	\$m	\$m	
Net capital expenditure on vehicles, machinery and equipment	235.1	306.6	323.7	11	30.8	31.9	30.0	21	1,269.0	1,507.7	1,613.6	5
Net capital expenditure on buildings, structures and other developments	44.2	54.0	58.9	21	10.9	22.9	11.6	20	391.2	437.3	477.2	7
Total net capital expenditure	279.3	360.7	382.6	10	41.6	54.7	41.6	17	1,660.2	1,945.0	2,090.8	4
Value of land, buildings and other structures	9,472.6	9,964.5	11,079.7	4	2,153.2	2,099.5	1,652.4	7	78,660.5	80,329.0	84,081.0	2
Value of motor vehicles, machinery and equipment	1,758.1	2,066.2	2,148.6	4	305.6	346.0	266.9	7	12,483.9	13,044.4	13,792.8	2
Value of financial assets	1,063.5	1,138.3	1,355.6	11	103.7	96.7	167.6	19	6,427.2	6,779.7	7,881.9	5
Value of livestock at 30 June	1,676.8	2,128.2	1,555.8	6	302.9	343.6	324.0	5	13,687.4	16,447.7	16,442.8	2
Total value of assets	13,971.0	15,297.2	16,139.7	4	2,865.3	2,885.7	2,410.9	6	111,259.0	116,600.7	122,198.4	2
<i>Less</i>												
Amounts owing to Banks (including off-shore borrowings)	1,301.4	1,390.8	1,618.8	9	214.5	259.4	278.4	13	10,233.0	10,193.3	11,351.5	4
Pastoral and insurance companies etc.	116.9	117.5	55.6	35	82.2	67.3	74.2	28	1,586.3	1,621.6	1,573.5	10
Finance Leasing	98.9	95.0	68.9	18	11.1	5.1	7.3	45	393.3	491.5	599.9	11
Loans under hire purchase and other instalment credit	86.5	143.4	161.9	15	12.1	8.7	17.0	42	358.6	411.1	489.0	10
Other amounts owing	588.7	712.6	1,082.3	15	152.3	140.0	85.3	20	2,819.3	3,204.3	4,253.9	7
Gross indebtedness	2,192.5	2,459.3	2,987.6	8	472.2	480.5	462.1	10	15,390.5	15,921.7	18,267.7	3
<i>Net indebtedness</i>	<i>1,128.9</i>	<i>1,320.9</i>	<i>1,632.0</i>	<i>18</i>	<i>368.5</i>	<i>383.8</i>	<i>294.5</i>	<i>17</i>	<i>8,963.3</i>	<i>9,142.0</i>	<i>10,385.8</i>	<i>7</i>
Net worth	11,778.5	12,838.0	13,152.1	5	2,393.1	2,405.2	1,948.7	7	95,868.5	100,679.0	103,930.7	2

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

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

TABLE 2. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1992-93 TO 1994-95(a)(b), STATES --- AVERAGES

Items	New South Wales (c)				Victoria				Queensland				South Australia								
	1992-93		1993-94		1993-94		1994-95		1992-93		1993-94		1994-95		1992-93		1993-94		1994-95		
	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%	
Sales from crops	77.2		80.6	68.6	7	49.2	53.0	47.4	6	97.8	108.6	134.0	4	78.2	87.2	98.2	6				
Sales from livestock	47.9		62.8	66.2	6	32.0	39.4	38.9	6	78.5	r 83.0	83.0	5	31.9	37.8	40.9	6				
Sales from livestock products	43.4		43.6	55.1	5	60.0	54.4	68.4	5	22.1	20.1	24.6	9	32.5	33.5	37.0	5				
Rent and leasing revenue (other than land)	0.7		1.6	1.8	32	0.9	1.0	0.8	28	1.4	1.6	2.3	26	0.9	0.5	1.2	41				
Other miscellaneous revenue	10.8		12.9	14.6	7	7.6	8.3	10.8	12	15.3	17.1	21.9	10	10.3	10.0	14.4	16				
Turnover	180.0		201.4	206.4	4	149.7	156.1	166.4	3	215.0	r 230.4	265.8	3	153.9	168.9	191.6	4				
<i>Less</i>																					
Marketing expenses	18.6		20.8	18.6	6	16.5	17.4	17.9	6	20.6	20.5	21.1	7	17.7	23.1	19.9	5				
Purchases of livestock	14.7		16.8	15.9	12	10.0	13.0	9.0	11	13.8	18.2	21.5	11	8.6	7.7	7.3	13				
Payments for seed	2.9		2.1	3.0	10	1.7	3.3	2.2	15	3.0	4.1	4.2	9	2.1	2.0	2.7	14				
Payments for fodder	8.3		11.2	18.1	8	6.7	7.7	13.1	10	17.6	18.7	19.2	5	4.5	6.6	6.6	10				
Payments for fertiliser	7.7		9.1	8.7	6	6.4	7.6	9.0	5	9.7	11.9	11.5	6	9.0	9.0	12.9	8				
Payments for crop and pasture chemicals	6.5		7.2	7.3	9	3.7	3.8	3.8	8	4.5	5.8	6.5	8	7.1	7.0	9.0	9				
Payments for vet. supplies and services	3.2		3.2	3.8	15	3.1	3.2	3.6	8	2.1	2.1	2.2	7	2.0	2.2	1.8	10				
Payments for electricity	2.4		2.5	2.8	6	2.1	2.2	2.6	5	3.2	3.2	3.5	6	2.0	2.1	2.1	7				
Payments for fuel	10.3		9.8	10.1	5	6.9	6.8	6.9	5	11.4	11.4	12.8	4	9.5	9.2	9.8	5				
Water and drainage charges	2.0		2.0	2.0	13	2.3	2.0	2.9	13	1.3	1.2	0.9	18	1.4	1.9	1.5	13				
Payments to contractors	9.2		9.4	9.7	8	4.0	3.4	3.6	10	11.3	12.3	14.3	8	4.4	5.6	7.0	12				
Repairs and maintenance	14.4		15.3	16.0	4	10.9	11.6	13.0	5	16.8	18.2	21.4	4	12.4	13.1	15.1	6				
Rent and leasing expenses (other than land)	0.8		0.9	1.0	23	0.6	0.5	0.6	16	0.6	0.9	1.1	15	0.8	0.5	0.9	32				
Other selected expenses	4.6		5.8	8.1	10	5.1	5.3	5.2	9	5.7	6.9	10.5	12	3.3	4.2	7.4	26				
Purchases and selected expenses	105.8		115.9	125.2	4	79.9	87.9	93.4	4	121.6	r 135.5	150.8	4	84.9	94.0	104.1	4				
Value added(d)	78.6		110.1	67.5	6	78.3	78.4	71.1	4	90.9	r 93.4	111.5	4	77.5	71.1	84.2	7				
<i>Less</i>																					
Rates and taxes	4.3		3.9	4.7	4	3.3	3.4	3.9	8	4.0	4.0	4.4	5	2.9	2.8	3.4	5				
Insurance payments	3.4		3.9	4.1	5	2.5	2.3	2.5	5	2.8	3.2	3.4	4	3.3	3.5	3.9	5				
Other expenses	5.9		6.8	7.0	6	4.0	4.4	4.5	6	6.4	6.7	7.4	6	5.0	4.9	5.7	8				
Adjusted value added(d)	65.1		95.6	51.6	8	68.5	68.3	60.2	5	77.8	r 79.5	96.3	5	66.2	59.9	71.1	8				
<i>Less</i>																					
Wages, salaries and supplements	19.6		20.5	22.4	7	13.0	15.6	15.9	7	19.8	22.6	25.5	6	14.4	15.0	15.4	13				
Gross operating surplus(d)	45.5		75.1	29.3	12	55.5	52.7	44.3	6	57.9	r 56.9	70.8	6	51.8	44.9	55.7	9				
<i>Less</i>																					
Interest paid	14.7		12.9	14.6	6	11.0	8.7	10.4	8	15.9	14.4	15.9	7	11.9	9.6	12.3	9				
Land rent paid	1.8		2.3	2.1	17	2.3	2.3	2.2	15	1.6	1.7	2.2	18	1.3	1.5	2.3	29				
<i>Plus</i>																					
Interest, land rent received	3.7		2.9	3.6	14	2.8	2.6	2.4	15	3.2	3.4	3.7	11	4.2	3.2	2.1	19				
Cash operating surplus(e)	28.3		37.8	29.8	11	36.4	34.0	35.9	7	46.2	r 45.6	59.8	6	34.3	40.6	46.5	8				

See footnotes at end of table.

TABLE 2. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1992-93 TO 1994-95(a)(b), STATES — AVERAGES—continued

Items	New South Wales (c)				Victoria				Queensland				South Australia							
	1992-93		1993-94		1993-94		1994-95		1992-93		1993-94		1994-95		1992-93		1993-94		1994-95	
	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%
Net capital expenditure on vehicles, machinery and equipment	10.3	12.2	12.4	9	10.3	10.8	9.0	10	10.6	16.5	19.5	8	12.1	9.8	15.1	17				
Net capital expenditure on buildings, structures and other developments	3.0	3.6	4.2	13	2.4	3.3	2.7	19	6.1	5.2	7.4	11	2.2	3.1	3.0	19				
Total net capital expenditure	13.4	15.8	16.6	8	12.7	14.1	11.7	9	16.8	21.7	26.9	7	14.3	12.9	18.1	15				
Value of land, buildings and other structures	816.6	820.2	867.5	4	614.1	614.6	603.1	5	797.7	792.3	877.6	4	624.6	650.8	650.4	6				
Value of motor vehicles, machinery and equipment	114.9	108.0	121.1	5	87.8	90.6	95.7	4	134.7	141.9	146.2	5	116.9	128.6	136.7	6				
Value of financial assets	56.4	72.1	78.8	14	37.3	28.2	36.2	11	71.2	85.9	100.9	8	67.5	51.5	42.3	12				
Value of livestock at 30 June	99.1	163.1	134.9	5	84.9	99.5	101.2	4	216.8	220.5	267.5	3	65.7	71.0	83.1	6				
Total value of assets	1,087.0	1,163.4	1,202.2	4	824.2	833.0	836.2	4	1,220.5	1,240.6	1,392.0	3	874.9	901.8	912.5	5				
<i>Less</i>																				
Amounts owing to —																				
Banks (including off-shore borrowings)	122.7	113.6	124.1	7	63.9	64.4	74.4	11	97.3	98.4	108.0	9	84.6	85.9	91.7	11				
Pastoral and insurance companies etc.	4.6	4.9	5.2	18	12.2	9.2	10.1	19	34.7	32.8	39.3	15	8.8	18.2	8.5	28				
Finance Leasing	3.4	4.5	7.6	24	0.8	1.8	3.1	23	5.5	8.0	7.7	12	2.3	1.8	2.4	40				
Loans under hire purchase and other instalment credit	1.9	2.0	2.9	24	3.1	1.8	3.4	29	2.8	5.1	3.7	18	4.2	2.6	3.4	37				
Other amounts owing	19.1	21.5	28.0	14	16.5	16.2	18.8	21	28.6	42.5	59.3	12	19.7	22.8	24.6	18				
<i>Gross indebtedness</i>	<i>151.7</i>	<i>146.5</i>	<i>167.9</i>	<i>6</i>	<i>96.5</i>	<i>93.3</i>	<i>109.8</i>	<i>9</i>	<i>168.8</i>	<i>186.9</i>	<i>217.9</i>	<i>6</i>	<i>119.7</i>	<i>131.3</i>	<i>130.6</i>	<i>8</i>				
<i>Net indebtedness</i>	<i>95.3</i>	<i>74.4</i>	<i>89.1</i>	<i>16</i>	<i>59.2</i>	<i>65.0</i>	<i>73.6</i>	<i>15</i>	<i>97.6</i>	<i>101.0</i>	<i>117.1</i>	<i>13</i>	<i>52.1</i>	<i>79.9</i>	<i>88.3</i>	<i>12</i>				
Net worth	935.3	1,016.9	1,034.3	4	727.7	739.7	726.4	5	1,051.7	1,053.8	1,174.1	4	755.2	770.5	781.8	5				

See footnotes at end of table.

TABLE 2. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1992-93 TO 1994-95(a)(b), STATES — AVERAGES — continued

Items	Western Australia				Tasmania				Australia (f)			
	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%
	\$000	\$000	\$000		\$000	\$000	\$000		\$000	\$000	\$000	
Sales from crops	141.7	158.4	177.5	6	61.8	62.8	62.8	13	81.0	87.1	91.4	3
Sales from livestock	41.6	52.6	52.7	6	39.9	55.7	40.5	9	51.2	r 58.0	58.5	3
Sales from livestock products	62.0	66.1	73.9	5	55.1	56.1	65.3	11	45.0	43.1	52.2	3
Rent and leasing revenue (other than land)	1.1	0.9	1.4	20	1.3	2.8	3.9	33	1.0	1.3	1.6	1/4
Other miscellaneous revenue	11.9	11.9	17.9	12	9.6	12.2	12.9	15	11.0	12.2	15.5	5
Turnover	258.2	289.9	323.4	4	167.6	185.5	185.4	6	189.2	r 201.7	219.2	2
<i>Less</i>												
Marketing expenses	40.5	47.9	48.1	5	17.8	18.8	23.1	17	21.1	22.9	22.3	3
Purchases of livestock	8.8	11.9	12.6	16	11.7	21.5	10.8	17	12.1	15.1	14.0	6
Payments for seed	3.0	3.6	2.8	13	5.8	4.5	2.5	13	2.6	3.1	3.0	5
Payments for fodder	6.5	7.2	9.8	14	4.4	5.5	4.9	14	10.0	10.8	14.5	4
Payments for fertiliser	24.6	27.5	31.5	4	9.0	12.4	12.5	8	9.8	11.3	12.3	2
Payments for crop and pasture chemicals	12.8	15.1	16.4	5	3.7	3.9	3.6	19	6.1	6.7	7.2	4
Payments for vet. supplies and services	4.0	3.6	3.4	10	3.5	3.6	3.3	9	3.0	3.0	3.1	6
Payments for electricity	2.5	2.6	2.4	6	2.9	3.3	3.8	10	2.5	2.6	2.8	3
Payments for fuel	14.9	14.4	16.1	4	7.8	7.6	7.5	7	10.1	9.8	10.4	2
Water and drainage charges	0.8	0.8	1.0	15	0.1	0.1	0.2	42	1.7	1.6	1.8	7
Payments to contractors	12.3	11.7	12.3	6	10.3	9.3	5.1	12	8.2	8.3	9.0	4
Repairs and maintenance	18.5	20.7	23.7	5	13.0	13.7	13.1	6	14.4	15.3	17.0	2
Rent and leasing expenses (other than land)	0.5	0.6	0.7	16	1.4	1.0	2.5	37	0.7	0.7	0.9	10
Other selected expenses	3.9	4.3	5.6	14	5.8	6.5	11.3	24	4.9	5.7	7.6	6
<i>Purchases and selected expenses</i>	<i>153.6</i>	<i>171.9</i>	<i>186.3</i>	<i>4</i>	<i>97.1</i>	<i>111.9</i>	<i>104.1</i>	<i>8</i>	<i>107.4</i>	<i>r 116.6</i>	<i>126.0</i>	<i>2</i>
Value added(d)	106.8	155.6	150.3	6	64.3	78.5	79.2	7	85.8	r 98.6	91.0	2
<i>Less</i>												
Rates and taxes	3.9	4.1	4.7	5	2.8	3.0	2.9	7	3.8	3.7	4.2	3
Insurance payments	4.7	5.3	5.6	4	3.0	3.3	3.2	8	3.2	3.4	3.7	2
Other expenses	7.7	8.1	8.1	4	4.8	5.3	5.1	8	5.7	6.2	6.4	3
<i>Adjusted value added(d)</i>	<i>90.4</i>	<i>138.0</i>	<i>131.9</i>	<i>7</i>	<i>53.7</i>	<i>66.8</i>	<i>68.1</i>	<i>8</i>	<i>73.1</i>	<i>r 85.4</i>	<i>76.8</i>	<i>3</i>
<i>Less</i>												
Wages, salaries and supplements	18.4	21.4	21.0	9	20.9	24.8	25.8	12	18.1	19.5	20.8	3
<i>Gross operating surplus(d)</i>	<i>71.9</i>	<i>116.6</i>	<i>110.9</i>	<i>7</i>	<i>32.8</i>	<i>42.0</i>	<i>42.3</i>	<i>12</i>	<i>55.0</i>	<i>65.8</i>	<i>56.0</i>	<i>3</i>
<i>Less</i>												
Interest paid	17.1	16.3	20.3	11	14.5	11.7	12.5	11	14.1	12.1	14.1	4
Land rent paid	2.2	1.9	2.5	19	2.7	1.5	3.0	23	1.9	2.0	2.2	8
<i>Plus</i>												
Interest, land rent received	5.1	4.8	5.4	13	2.7	2.6	3.2	29	3.6	3.1	3.3	6
Cash operating surplus(e)	55.5	65.6	80.2	10	24.6	30.5	31.8	14	38.5	r 41.2	45.1	4

See footnotes at end of table.

TABLE 2. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1992-93 TO 1994-95(a)(b), STATES — AVERAGES — continued

Items	Western Australia				Tasmania				Australia (f)			
	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%
	\$000	\$000	\$000		\$000	\$000	\$000		\$000	\$000	\$000	
Net capital expenditure on vehicles, machinery and equipment	21.1	27.9	29.7	11	9.8	10.1	9.7	21	12.0	14.0	15.0	5
Net capital expenditure on buildings, structures and other developments	4.0	4.9	5.4	21	3.5	7.3	3.8	20	3.7	4.1	4.4	7
Total net capital expenditure	25.1	32.9	35.1	10	13.3	17.4	13.5	17	15.7	18.1	19.5	4
Value of land, buildings and other structures	850.6	908.3	1,015.2	4	686.2	666.7	536.8	7	741.7	747.0	783.7	2
Value of motor vehicles, machinery and equipment	157.9	188.3	196.9	4	97.4	109.9	86.7	8	117.7	121.3	128.6	2
Value of financial assets	95.5	103.8	124.2	11	33.0	30.7	54.5	18	60.6	63.0	73.5	5
Value of livestock at 30 June	150.6	194.0	142.6	6	96.5	109.1	105.3	5	129.1	152.9	153.3	2
Total value of assets	1,254.6	1,394.3	1,478.8	4	913.1	916.4	783.3	6	1,049.0	1,084.3	1,139.0	2
<i>Less</i>												
Amounts owing to —												
Banks (including off-shore borrowings)	116.9	126.8	148.3	9	68.4	82.4	90.5	13	96.5	94.8	105.8	4
Pastoral and insurance companies etc.	10.5	10.7	5.1	35	26.2	21.4	24.1	28	15.0	15.1	14.7	10
Finance Leasing	8.9	8.7	6.3	18	3.5	1.6	2.4	45	3.7	4.6	5.6	11
Loans under hire purchase and other instalment credit	7.8	13.1	14.8	15	3.8	2.8	5.5	42	3.4	3.8	4.6	10
Other amounts owing	52.9	65.0	99.2	15	48.5	44.5	27.7	20	26.6	29.8	39.6	7
<i>Gross indebtedness</i>	<i>196.9</i>	<i>224.2</i>	<i>273.7</i>	<i>8</i>	<i>150.5</i>	<i>152.6</i>	<i>150.1</i>	<i>10</i>	<i>145.1</i>	<i>148.1</i>	<i>170.3</i>	<i>3</i>
<i>Net indebtedness</i>	<i>101.4</i>	<i>120.4</i>	<i>149.5</i>	<i>18</i>	<i>117.4</i>	<i>121.9</i>	<i>95.7</i>	<i>17</i>	<i>84.5</i>	<i>85.0</i>	<i>96.8</i>	<i>7</i>
Net worth	1,057.7	1,170.2	1,205.1	5	762.6	763.8	633.1	7	903.9	936.2	968.7	2

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

NOTE: Standard error of change between two years is the same as the standard error of the estimate. (Refer to paragraphs 1.5-2.1 of the Explanatory Notes).

TABLE 3. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1992-93 TO 1994-95, INDUSTRY

Items	Poultry (c) 0141-0142			Fruit 0114-0119			Vegetables 0113			Grain 0121						
	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95				
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m				
			SE%			SE%			SE%			SE%				
Sales from crops	7.9	4.2	n.p.	1,285.4	1,375.6	1,519.4	7	926.8	1,030.2	1,266.9	11	1,947.2	2,750.1	2,119.4	6	
Sales from livestock	189.2	188.7	n.p.	25.4	27.2	37.5	54	81.2	91.8	62.8	26	205.8	337.9	284.7	11	
Sales from livestock products	277.9	296.6	n.p.	14.0	7.7	13.7	52	17.7	27.5	61.8	61	169.9	242.1	217.4	12	
Rent and leasing revenue (other than land)	2.1	2.5	n.p.	10.5	15.7	30.3	26	5.2	4.9	13.0	95	7.5	12.0	7.1	65	
Other miscellaneous revenue	124.5	94.8	n.p.	69.2	59.7	172.6	20	47.6	60.0	88.8	27	127.0	171.3	161.4	11	
Turnover	601.7	586.9	n.p.	1,404.6	1,485.9	1,773.6	6	1,078.5	1,214.4	1,493.3	10	2,457.5	3,513.4	2,790.0	6	
<i>Less</i>																
Marketing expenses	45.7	46.3	n.p.	247.9	278.4	275.7	12	168.0	189.0	219.4	12	329.3	543.7	293.7	7	
Purchases of livestock	57.2	56.7	n.p.	11.3	13.8	8.2	58	32.9	38.7	33.3	57	60.8	94.1	77.9	20	
Payments for seed	0.4	0.4	n.p.	22.1	17.0	17.9	14	54.2	61.8	72.7	16	79.9	40.5	38.2	13	
Payments for fodder	163.7	164.5	n.p.	2.9	3.1	5.3	61	3.0	6.4	28.6	92	21.0	29.4	21.4	26	
Payments for fertiliser	1.0	0.7	n.p.	53.8	57.6	57.9	14	68.9	68.9	75.6	10	202.1	307.1	277.1	7	
Payments for crop and pasture chemicals	0.8	0.8	n.p.	70.8	50.8	61.5	8	46.7	44.3	58.6	16	172.5	264.1	220.1	9	
Payments for vet. supplies and services	4.5	5.6	n.p.	2.0	1.8	1.4	40	3.1	3.2	2.3	32	13.7	20.1	12.5	12	
Payments for electricity	11.8	12.1	n.p.	25.0	27.6	28.9	6	19.6	22.6	22.4	10	17.8	22.5	19.6	13	
Payments for fuel	13.7	13.9	n.p.	48.2	46.0	59.8	9	51.3	47.9	51.9	15	184.2	236.7	192.1	6	
Water and drainage charges	1.4	1.0	n.p.	22.1	31.3	25.6	14	5.6	7.3	9.1	26	31.6	44.1	40.8	16	
Payments to contractors	5.1	1.2	n.p.	43.9	32.0	49.7	16	28.3	34.6	38.0	19	82.9	133.3	107.9	14	
Repairs and maintenance	29.0	27.1	n.p.	99.6	92.5	129.8	8	78.6	81.3	92.2	10	205.8	286.3	247.8	7	
Rent and leasing expenses (other than land)	1.3	1.6	n.p.	9.8	13.0	12.0	20	5.7	5.9	8.4	37	7.3	8.3	16.7	35	
Other selected expenses	61.5	26.9	n.p.	43.1	44.1	80.8	24	17.7	40.6	69.1	40	29.4	41.0	41.3	11	
<i>Purchases and selected expenses</i>	<i>399.2</i>	<i>338.7</i>	<i>n.p.</i>	<i>702.5</i>	<i>708.8</i>	<i>814.4</i>	<i>8</i>	<i>583.6</i>	<i>632.6</i>	<i>781.5</i>	<i>11</i>	<i>1,388.3</i>	<i>2,071.1</i>	<i>1,607.1</i>	<i>6</i>	
Value added(a)	208.6	228.6	n.p.	710.5	780.9	948.0	7	502.5	580.8	709.8	14	1,086.1	1,530.7	1,169.4	7	
<i>Less</i>																
Rates and taxes	5.8	6.6	n.p.	20.0	19.2	28.2	12	14.7	12.9	13.3	14	42.2	53.3	47.2	6	
Insurance payments	7.5	7.7	n.p.	27.0	23.1	30.5	9	15.9	14.7	16.2	10	42.6	67.2	51.3	6	
Other expenses	13.2	17.5	n.p.	40.9	47.6	54.1	11	30.6	33.5	27.2	14	59.9	84.4	67.5	8	
<i>Adjusted value added(a)</i>	<i>182.1</i>	<i>196.8</i>	<i>n.p.</i>	<i>622.7</i>	<i>690.9</i>	<i>835.2</i>	<i>7</i>	<i>441.3</i>	<i>519.7</i>	<i>633.0</i>	<i>15</i>	<i>941.4</i>	<i>1,325.8</i>	<i>1,003.4</i>	<i>7</i>	
<i>Less</i>																
Wages, salaries and supplements	72.7	r 83.7	n.p.	270.5	271.0	346.7	10	181.6	187.7	242.1	12	116.5	145.6	148.4	16	
<i>Gross operating surplus(a)</i>	<i>109.4</i>	<i>r 113.2</i>	<i>n.p.</i>	<i>352.2</i>	<i>419.9</i>	<i>488.4</i>	<i>8</i>	<i>259.7</i>	<i>332.0</i>	<i>470.9</i>	<i>20</i>	<i>824.8</i>	<i>1,180.3</i>	<i>855.0</i>	<i>8</i>	
<i>Less</i>																
Interest paid	29.2	26.2	n.p.	78.6	73.6	87.8	12	94.5	50.2	55.0	17	159.4	187.5	156.3	9	
Land rent paid	1.5	1.8	n.p.	6.3	8.1	3.6	24	5.4	7.3	14.2	20	21.3	33.1	22.3	20	
<i>Plus</i>																
Interest, land rent received	3.6	3.4	n.p.	17.2	17.5	27.8	24	19.3	5.4	11.8	31	39.0	50.3	41.6	15	
Cash operating surplus(b)	76.1	r 84.7	n.p.	275.9	351.4	435.7	9	171.5	260.6	354.1	23	666.2	921.2	731.3	9	

See footnotes at end of table.

TABLE 3. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1992-93 TO 1994-95, INDUSTRY—continued

Items	Poultry (c) 0141-0142			Fruit 0114-0119			Vegetables 0113			Grain 0121						
	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95				
	\$m	\$m	\$m	SE%	\$m	\$m	SE%	\$m	\$m	SE%	\$m	\$m				
Net capital expenditure on vehicles, machinery and equipment	23.6	22.8	n.p.	—	77.0	110.2	61.6	17	65.0	64.2	90.5	18	216.6	288.7	313.0	13
Net capital expenditure on buildings, structures and other developments	29.4	28.1	n.p.	—	37.1	31.2	27.0	22	21.5	25.8	35.2	27	33.1	57.1	50.6	19
Total net capital expenditure	53.1	50.9	n.p.	—	114.1	141.4	88.6	14	86.5	90.0	125.8	16	249.8	345.9	363.6	12
Value of land, buildings and other structures	1,013.9	r 954.7	n.p.	—	4,019.0	4,001.6	4,721.7	8	2,871.9	2,795.7	2,436.5	14	6,670.3	9,538.8	8,060.2	7
Value of motor vehicles, machinery and equipment	208.6	r 231.9	n.p.	—	774.4	676.5	802.9	7	635.7	681.0	590.4	16	1,874.0	2,817.2	2,365.7	7
Value of financial assets	157.0	r 167.5	n.p.	—	481.5	579.1	645.9	13	247.7	133.7	216.1	22	705.2	938.2	785.6	13
Value of livestock at 30 June	69.9	54.2	n.p.	—	75.6	40.8	73.3	34	150.4	135.9	100.9	33	400.8	748.0	411.6	13
Total value of assets	1,449.4	r 1,408.3	n.p.	—	5,350.5	5,298.0	6,243.8	7	3,905.7	3,746.3	3,344.0	13	9,650.3	14,042.3	11,623.1	6
<i>Less</i>																
Amounts owing to —																
Banks (including off-shore borrowings)	216.2	299.8	n.p.	—	551.6	553.7	704.3	18	436.8	363.3	424.6	16	1,128.8	1,499.2	1,167.4	10
Pastoral and insurance companies etc.	9.9	5.2	n.p.	—	61.3	57.4	67.5	22	88.0	65.3	56.1	40	129.9	216.0	129.3	28
Finance Leasing	9.1	10.2	n.p.	—	35.6	39.5	40.4	23	22.2	20.6	26.9	27	49.4	95.4	105.9	19
Loans under hire purchase and other instalment credit	8.2	4.7	n.p.	—	16.6	20.9	26.2	27	24.4	19.3	22.1	32	56.8	77.0	96.1	24
Other amounts owing	94.4	54.2	n.p.	—	120.1	170.0	334.3	241.5	191.3	184.4	100.6	25	271.3	431.5	516.8	23
Gross indebtedness	337.9	374.2	n.p.	—	785.2	841.4	1,172.7	15	762.7	652.9	630.2	14	1,636.3	2,319.2	2,015.6	10
<i>Net indebtedness</i>	<i>181.0</i>	<i>r 206.7</i>	<i>n.p.</i>	<i>—</i>	<i>303.7</i>	<i>262.3</i>	<i>526.9</i>	<i>37</i>	<i>515.0</i>	<i>519.1</i>	<i>414.1</i>	<i>20</i>	<i>931.1</i>	<i>1,381.0</i>	<i>1,230.0</i>	<i>15</i>
Net worth	1,111.4	r 1,034.1	n.p.	—	4,565.2	4,456.6	5,071.1	8	3,143.0	3,093.5	2,713.7	14	8,014.0	11,723.1	9,607.5	7

See footnotes at end of table.

TABLE 3. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1992-93 TO 1994-95, INDUSTRY ---continued

Items	Grain - sheep/beef 0122				Sheep - beef cattle 0123				Sheep 0124				Beef cattle 0125			
	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%
	\$m	\$m	\$m		\$m	\$m	\$m		\$m	\$m	\$m		\$m	\$m	\$m	
Net capital expenditure on vehicles, machinery and equipment	275.9	216.2	333.0	12	48.7	92.6	81.6	15	62.7	67.5	133.5	18	166.1	177.8	179.9	13
Net capital expenditure on buildings, structures and other developments	28.4	36.5	44.2	18	15.4	14.0	21.2	26	23.4	6.3	14.7	31	55.2	76.5	105.4	15
Total net capital expenditure	304.4	252.7	377.2	11	64.1	106.7	102.8	13	86.1	73.8	148.3	17	221.2	254.3	285.3	11
Value of land, buildings and other structures	13,897.6	12,239.1	13,046.3	6	8,685.1	8,739.9	10,825.7	8	11,157.0	8,297.9	8,535.5	10	13,266.6	16,322.0	16,476.5	7
Value of motor vehicles, machinery and equipment	2,701.1	2,095.1	2,899.4	6	789.3	787.7	993.8	8	1,315.8	917.9	847.4	9	1,334.3	1,650.6	1,599.1	7
Value of financial assets	899.3	697.8	910.5	14	457.7	527.5	853.4	33	660.6	599.4	466.9	22	1,083.9	1,448.0	1,599.6	11
Value of livestock at 30 June	1,645.5	1,825.8	1,459.5	7	1,784.1	2,079.2	2,192.2	7	1,243.8	1,350.7	1,083.9	9	5,649.7	6,982.9	6,999.5	5
Total value of assets	19,143.4	16,857.7	18,315.7	6	11,716.2	12,134.3	14,865.1	7	14,377.2	11,165.9	10,933.7	9	21,334.5	26,403.5	26,674.7	5
<i>Less</i>																
Amounts owing to Banks (including off-shore borrowings)	2,005.4	1,473.5	2,125.3	10	876.1	960.6	1,163.4	12	1,646.8	893.0	971.3	14	1,261.5	1,740.0	1,645.9	13
Pastoral and insurance companies etc.	208.2	149.5	151.5	21	162.6	209.5	117.1	24	166.3	56.6	85.1	22	251.6	389.1	411.0	26
Finance Leasing	91.0	70.3	109.2	47	14.4	21.7	27.7	29	15.0	14.4	48.6	37	54.9	49.9	37.5	25
Loans under hire purchase and other instalment credit	78.7	71.3	139.0	19	11.2	7.4	27.4	40	41.3	39.6	20.8	33	23.9	68.7	20.2	30
Other amounts owing	382.7	440.0	626.8	17	256.5	105.8	249.5	25	176.0	279.5	291.3	38	573.8	613.3	956.6	9
Gross indebtedness	2,766.0	2,204.8	3,151.8	9	1,320.8	1,305.0	1,585.1	10	2,045.4	1,283.2	1,417.0	13	2,165.7	2,860.9	3,071.2	9
<i>Net indebtedness</i>	<i>1,866.7</i>	<i>1,507.0</i>	<i>2,241.3</i>	<i>14</i>	<i>863.1</i>	<i>777.5</i>	<i>731.8</i>	<i>46</i>	<i>1,384.8</i>	<i>683.9</i>	<i>950.1</i>	<i>18</i>	<i>1,081.8</i>	<i>1,413.0</i>	<i>1,471.6</i>	<i>23</i>
Net worth	16,377.5	14,652.9	15,163.9	6	10,395.4	10,829.3	13,280.0	8	12,331.8	9,882.6	9,516.7	10	19,168.8	23,542.6	23,603.5	6

See footnotes at end of table.

TABLE 3. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1992-93 TO 1994-95, INDUSTRY—continued

Items	Dairy cattle 0130				Pigs 0151				Sugar 0161									
	1992-93		1993-94		1994-95		1992-93		1993-94		1994-95		1992-93		1993-94		1994-95	
	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%
Sales from crops	35.5		61.4		39.6	41	23.7		48.0		37.0	29	765.0		950.1		1,246.2	5
Sales from livestock	272.9		326.6		310.7	9	455.8		571.5		558.3	4	7.3		19.1		12.4	33
Sales from livestock products	2,064.1		2,081.7		2,285.4	5	20.9		16.8		25.6	34	0.1		0.2		-	-
Rent and leasing revenue (other than land)	10.5		7.7		6.9	34	1.1		2.6		3.5	48	7.9		6.2		20.6	58
Other miscellaneous revenue	93.4		108.5		75.7	15	19.3		41.7		42.3	12	76.9		79.6		96.0	28
Turnover	2,476.4		2,585.9		2,718.2	4	520.9		680.6		666.6	4	857.1		1,055.2		1,375.2	5
<i>Less</i>																		
Marketing expenses	245.0		291.1		346.7	9	24.9		31.7		34.8	19	26.3		27.3		46.6	19
Purchases of livestock	77.5		109.1		59.6	17	20.0		46.8		36.4	12	1.3		6.2		7.9	48
Payments for seed	26.6		20.3		22.1	11	1.6		3.0		3.4	17	3.8		13.3		2.9	40
Payments for fodder	272.5		274.0		438.3	7	244.1		269.8		262.3	7	1.9		3.9		4.7	46
Payments for fertiliser	109.3		131.8		135.2	7	4.6		10.5		7.9	28	108.4		161.6		142.5	7
Payments for crop and pasture chemicals	9.5		8.6		10.6	16	3.1		6.9		5.6	30	18.1		23.9		26.4	14
Payments for vet. supplies and services	77.5		76.7		87.7	8	11.6		13.1		28.4	55	0.7		1.2		1.4	40
Payments for electricity	53.6		50.7		64.9	7	11.0		10.1		9.6	9	16.0		18.7		20.7	16
Payments for fuel	84.5		91.1		88.3	6	13.6		17.6		15.8	9	50.5		61.8		66.9	9
Water and drainage charges	34.0		25.4		46.6	17	3.0		2.7		2.3	14	9.6		13.2		9.8	32
Payments to contractors	37.5		35.9		43.0	17	7.2		12.2		9.6	12	121.7		133.8		151.9	10
Repairs and maintenance	194.3		222.0		222.7	7	29.8		37.1		33.9	9	72.8		101.2		123.3	11
Rent and leasing expenses (other than land)	7.3		4.9		10.5	38	1.3		1.3		1.9	25	2.0		5.0		6.2	33
Other selected expenses	72.5		86.3		98.6	9	11.4		23.8		43.4	6	8.0		8.3		10.7	18
<i>Purchases and selected expenses</i>	<i>1,301.7</i>		<i>1,427.9</i>		<i>1,674.6</i>	<i>5</i>	<i>387.2</i>		<i>486.6</i>		<i>493.3</i>	<i>4</i>	<i>441.2</i>		<i>579.4</i>		<i>621.7</i>	<i>6</i>
Value added(a)	1,240.8		1,301.8		1,375.4	5	144.7		206.4		172.6	10	420.6		479.0		754.7	6
<i>Less</i>																		
Rates and taxes	36.4		39.8		48.9	15	4.1		6.3		6.2	8	21.3		20.7		23.6	14
Insurance payments	27.9		29.5		31.1	7	5.4		7.4		8.8	6	10.7		15.6		14.4	10
Other expenses	54.9		53.7		63.5	10	9.4		12.2		14.7	11	14.9		19.6		31.0	22
<i>Adjusted value added(a)</i>	<i>1,121.5</i>		<i>1,178.9</i>		<i>1,232.0</i>	<i>5</i>	<i>125.7</i>		<i>180.6</i>		<i>142.9</i>	<i>12</i>	<i>373.7</i>		<i>423.1</i>		<i>685.8</i>	<i>6</i>
<i>Less</i>																		
Wages, salaries and supplements	142.7		165.6		160.6	12	50.4		52.3		58.1	8	53.3		89.6		120.1	15
<i>Gross operating surplus(a)</i>	<i>978.8</i>		<i>1,013.3</i>		<i>1,071.4</i>	<i>6</i>	<i>75.4</i>		<i>128.2</i>		<i>84.9</i>	<i>19</i>	<i>320.4</i>		<i>333.5</i>		<i>565.7</i>	<i>6</i>
<i>Less</i>																		
Interest paid	147.5		163.1		185.7	9	17.7		24.8		26.7	15	49.4		42.2		40.6	19
Land rent paid	34.8		41.9		32.6	28	1.4		1.4		3.6	26	6.2		3.8		13.5	49
<i>Plus</i>																		
Interest, land rent received	21.0		24.7		26.1	16	1.5		4.2		3.6	18	14.1		16.9		23.1	24
Cash operating surplus(b)	751.4		689.2		546.9	10	46.8		93.4		56.4	33	274.1		301.3		533.5	8

See footnotes at end of table.

TABLE 3. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1992-93 TO 1994-95, INDUSTRY —continued

Items	Dairy cattle 0130			Pigs 0151			Sugar 0161		
	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95
	\$m	\$m	\$m	SE%	\$m	\$m	SE%	\$m	\$m
Net capital expenditure on vehicles, machinery and equipment	187.6	225.7	149.1	14	14.2	18.5	19	38.8	123.0
Net capital expenditure on buildings, structures and other developments	63.5	60.6	78.1	23	15.8	13.5	24	22.1	15.3
Total net capital expenditure	251.1	286.3	227.2	12	30.0	32.0	14	60.9	138.3
Value of land, buildings and other structures	8,377.7	8,010.8	8,668.7	5	770.2	1,067.7	8	3,409.1	3,911.4
Value of motor vehicles, machinery and equipment	1,075.6	1,266.1	1,352.5	6	160.4	222.9	12	754.2	772.5
Value of financial assets	874.2	563.7	867.4	14	35.3	48.9	25	266.8	391.9
Value of livestock at 30 June	1,840.9	2,350.5	2,802.1	3	305.2	354.9	4	67.9	80.1
Total value of assets	12,168.4	12,190.9	13,690.7	4	1,271.0	1,694.4	6	4,497.9	5,155.9
<i>Less</i>									
Amounts owing to ---	873.1	1,133.0	1,325.6	13	138.6	217.6	18	295.2	309.7
Banks (including off-shore borrowings)									
Pastoral and insurance companies etc.	282.1	253.1	269.1	27	14.1	31.5	43	115.3	92.5
Finance Leasing	20.9	52.8	81.3	26	4.1	7.1	25	18.9	47.0
Loans under hire purchase and other instalment credit	58.2	46.4	58.3	44	2.4	3.4	34	6.5	24.4
Other amounts owing	277.3	306.6	261.6	28	41.5	55.1	16	109.0	137.7
Gross indebtedness	1,511.7	1,791.9	1,995.9	9	200.7	314.6	11	544.8	611.3
<i>Net indebtedness</i>	637.5	1,228.3	1,128.5	19	165.4	265.7	18	278.0	219.4
Net worth	10,656.7	10,399.0	11,694.7	4	1,070.4	1,379.8	8	3,953.1	4,544.6

See footnotes at end of table.

TABLE 3. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1992-93 TO 1994-95, INDUSTRY—continued

Items	Cotton 0162				Other agriculture (c) 0111-0112, 0141-0142, 0152-0159, 0169				Agriculture all industries			
	1992-93		1994-95		1992-93		1994-95		1992-93		1994-95	
	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%
Sales from crops	771.7		659.6		676.9	9	861.5		8,594.6		9,369.5	
Sales from livestock	82.1		33.9		17.0	11	133.4		5,431.1		6,279.1	
Sales from livestock products	25.6		12.2		7.5	11	21.3		4,770.9		4,637.3	
Rent and leasing revenue (other than land)	2.7		8.7		1.5	28	3.1		107.2		137.8	
Other miscellaneous revenue	39.3		63.5		87.3	15	65.9		1,164.4		1,317.1	
Turnover	921.3		777.9		790.1	8	1,085.3		20,068.2		21,694.3	
<i>Less</i>												
Marketing expenses	101.5		81.2		69.3	9	75.2		2,242.4		2,464.8	
Purchases of livestock	26.2		17.1		8.2	26	53.4		1,287.4		1,496.9	
Payments for seed	11.5		10.8		12.9	14	88.2		276.8		328.7	
Payments for fodder	9.0		5.2		5.3	23	9.7		1,064.0		1,156.1	
Payments for fertiliser	41.1		33.2		39.5	11	38.4		1,038.5		1,211.1	
Payments for crop and pasture chemicals	99.4		101.7		108.4	12	21.0		645.9		717.5	
Payments for vet. supplies and services	2.6		1.3		1.0	18	7.8		317.0		337.1	
Payments for electricity	10.8		8.7		10.0	15	19.6		266.3		274.8	
Payments for fuel	59.6		42.8		59.1	12	38.5		1,072.5		1,051.6	
Water and drainage charges	19.4		14.7		7.6	18	4.8		181.5		175.6	
Payments to contractors	68.5		57.8		62.0	16	18.2		873.1		889.5	
Repairs and maintenance	80.1		70.8		70.2	9	62.4		1,528.1		1,640.9	
Rent and leasing expenses (other than land)	10.7		4.1		3.5	31	8.9		77.1		77.9	
Other selected expenses	7.4		24.4		27.0	3	91.3		522.1		608.7	
<i>Purchases and selected expenses</i>	<i>547.8</i>		<i>473.5</i>		<i>484.0</i>	<i>9</i>	<i>540.5</i>		<i>11,392.6</i>		<i>12,541.1</i>	
Value added(a)	369.4		315.2		313.0	10	557.9		9,099.5		10,598.4	
<i>Less</i>												
Rates and taxes	11.7		8.4		9.7	6	14.6		404.1		393.3	
Insurance payments	18.3		13.5		15.4	9	15.9		340.5		364.8	
Other expenses	22.7		16.3		22.0	9	49.5		601.6		661.8	
<i>Adjusted value added(a)</i>	<i>316.7</i>		<i>277.1</i>		<i>265.8</i>	<i>11</i>	<i>477.9</i>		<i>7,753.3</i>		<i>9,178.5</i>	
<i>Less</i>												
Wages, salaries and supplements	85.1		66.8		72.9	6	297.1		1,920.5		2,097.3	
<i>Gross operating surplus(a)</i>	<i>231.7</i>		<i>210.3</i>		<i>193.0</i>	<i>14</i>	<i>180.9</i>		<i>5,832.7</i>		<i>7,081.2</i>	
<i>Less</i>												
Interest paid	60.9		47.9		63.1	11	49.5		1,499.2		1,302.0	
Land rent paid	10.4		7.4		6.4	28	12.7		206.1		219.3	
<i>Plus</i>												
Interest, land rent received	9.6		8.9		9.0	16	15.8		379.7		335.7	
Cash operating surplus(b)	174.2		152.4		125.5	21	111.3		4,083.2		4,433.3	

See footnotes at end of table.

TABLE 3. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1992-93 TO 1994-95, INDUSTRY — continued

Items	Cotton 0162			Other agriculture (c) 0111-0112, 0141-0142, 0152-0159, 0169			Agriculture all industries					
	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95			
	\$m	\$m	\$m	SE%	\$m	\$m	SE%	\$m	\$m			
Net capital expenditure on vehicles, machinery and equipment	55.6	39.4	54.4	21	37.1	61.1	71.3	1,269.0	1,507.7	1,613.6	5	
Net capital expenditure on buildings, structures and other developments	25.8	37.9	26.0	17	20.4	34.4	34.4	391.2	437.3	477.2	7	
Total net capital expenditure	81.5	77.3	80.4	16	57.6	95.6	105.6	1,660.2	1,945.0	2,090.8	4	
Value of land, buildings and other structures	2,096.9	1,650.0	2,057.4	9	2,425.2	2,799.3	4,452.4	8	78,660.5	80,329.0	84,081.0	2
Value of motor vehicles, machinery and equipment	409.8	432.4	479.5	9	450.8	492.5	849.6	8	12,483.9	13,044.4	13,792.8	2
Value of financial assets	308.5	354.6	454.4	14	249.5	329.6	548.5	13	6,427.2	6,779.7	7,881.9	5
Value of livestock at 30 June	111.1	66.1	69.5	17	342.6	378.6	821.9	18	13,687.4	16,447.7	16,442.8	2
Total value of assets	2,926.3	2,503.2	3,060.7	8	3,468.1	4,000.0	6,672.5	8	111,259.0	116,600.7	122,198.4	2
<i>Less</i>												
Amounts owing to —												
Banks (including off-shore borrowings)	440.1	332.9	543.6	16	362.7	416.9	842.2	13	10,233.0	10,193.3	11,351.5	4
Pastoral and insurance companies etc.	42.5	26.4	42.7	33	54.5	69.4	92.8	34	1,586.3	1,621.6	1,573.5	10
Finance Leasing	39.8	40.2	38.9	23	18.0	22.4	32.7	21	393.3	491.5	599.9	11
Loans under hire purchase and other instalment credit	16.0	18.1	35.5	26	14.4	9.9	16.4	29	358.6	411.1	489.0	10
Other amounts owing	218.5	202.9	229.8	15	106.9	223.2	277.6	18	2,819.3	3,204.3	4,253.9	7
Gross indebtedness	756.7	620.5	890.4	11	556.5	741.8	1,261.8	11	15,390.5	15,921.7	18,267.7	3
<i>Net indebtedness</i>	448.3	265.9	436.0	25	307.0	412.2	713.2	21	8,963.3	9,142.0	10,385.8	7
Net worth	2,169.6	1,882.7	2,170.3	8	2,911.7	3,258.2	5,410.7	9	95,868.5	100,679.0	103,930.7	2

(a) Includes an estimate for the value of the increase in livestock. (b) Excludes an estimate for the value of the increase in livestock. (c) Refer to paragraph 14 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)

TABLE 4. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1992-93 TO 1994-95(a), INDUSTRY — AVERAGES

Items	Poultry 0141-0142 (d)			Fruit 0114-0119			Vegetables 0113			Grain 0121					
	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95			
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000			
Sales from crops	6.9	3.6	n.p.	140.3	152.6	165.5	7	223.2	261.4	295.7	12	187.6	205.1	221.7	6
Sales from livestock	163.3	162.3	n.p.	2.8	3.0	4.1	54	19.5	23.3	14.6	25	19.8	25.2	29.8	11
Sales from livestock products	239.8	255.1	n.p.	1.5	0.9	1.5	51	4.3	7.0	14.4	61	16.4	18.1	22.7	11
Rent and leasing revenue (other than land)	1.8	2.2	n.p.	1.2	1.7	3.3	26	1.3	1.2	3.0	96	0.7	0.9	0.7	64
Other miscellaneous revenue	107.4	81.5	n.p.	7.6	6.6	18.8	19	11.5	15.2	20.7	28	12.2	12.8	16.9	11
Turnover	519.1	504.7	n.p.	153.3	164.9	193.1	6	259.7	308.1	348.6	11	236.8	262.0	291.8	5
<i>Less</i>															
Marketing expenses	39.5	39.8	n.p.	27.1	30.9	30.0	12	40.5	48.0	51.2	13	31.7	40.5	30.7	7
Purchases of livestock	49.4	48.7	n.p.	1.2	1.5	0.9	58	7.9	9.8	7.8	57	5.9	7.0	8.2	20
Payments for seed	0.4	0.4	n.p.	2.4	1.9	1.9	14	13.0	15.7	17.0	17	2.9	3.0	4.0	12
Payments for fodder	143.0	141.4	n.p.	0.3	0.3	0.6	61	0.7	1.6	6.7	92	2.0	2.2	2.2	25
Payments for fertiliser	0.9	0.6	n.p.	5.9	6.4	6.3	14	16.6	17.5	17.6	11	19.5	22.9	29.0	7
Payments for crop and pasture chemicals	0.7	0.6	n.p.	7.7	5.6	6.7	8	11.2	11.2	13.7	17	16.6	19.7	23.0	8
Payments for vet. supplies and services	3.8	4.8	n.p.	0.2	0.2	0.1	40	0.7	0.8	0.5	32	1.3	1.5	1.3	11
Payments for electricity	10.2	10.4	n.p.	2.7	3.1	3.2	6	4.7	5.7	5.2	11	1.7	1.7	2.0	12
Payments for fuel	11.8	11.9	n.p.	5.3	5.1	6.5	9	12.4	12.1	12.1	16	17.7	17.7	20.1	6
Water and drainage charges	1.2	0.9	n.p.	2.4	3.5	2.8	14	1.4	1.8	2.1	26	3.0	3.3	4.3	15
Payments to contractors	4.4	1.0	n.p.	4.8	3.6	5.4	15	6.8	8.8	8.9	20	8.0	9.9	11.3	13
Repairs and maintenance	25.1	23.3	n.p.	10.9	10.3	14.1	8	18.9	20.6	21.5	11	19.8	21.4	25.9	6
Rent and leasing expenses (other than land)	1.1	1.4	n.p.	1.1	1.4	1.3	20	1.4	1.5	2.0	37	0.7	0.6	1.7	35
Other selected expenses	53.1	23.1	n.p.	4.7	4.9	8.8	24	4.3	10.3	16.1	41	2.8	3.1	4.3	9
Purchases and selected expenses	344.5	308.4	n.p.	76.7	78.7	88.7	8	140.5	165.6	182.4	12	133.8	154.5	168.1	5
Value added (b)	180.0	196.6	n.p.	77.5	86.6	103.2	7	121.0	147.4	165.7	15	104.6	114.2	122.3	6
<i>Less</i>															
Rates and taxes	5.0	5.7	n.p.	2.2	2.1	3.1	12	3.5	3.3	3.1	14	4.1	4.0	4.9	5
Insurance payments	6.4	6.6	n.p.	2.9	2.6	3.3	8	3.8	3.7	3.8	12	4.1	5.0	5.4	5
Other expenses	11.4	15.1	n.p.	4.5	5.3	5.9	11	7.4	8.5	6.3	15	5.8	6.3	7.1	7
Adjusted value added (b)	157.1	169.2	n.p.	68.0	76.7	90.9	7	106.3	131.9	152.4	15	90.7	98.9	105.0	6
<i>Less</i>															
Wages, salaries and supplements	62.7	r 71.9	n.p.	29.5	30.1	37.8	10	43.7	47.6	56.5	14	11.2	10.9	15.5	15
Gross operating surplus (b)	94.4	r 97.3	n.p.	38.4	46.6	53.2	8	62.5	84.3	95.9	20	79.5	88.0	99.4	7
<i>Less</i>															
Interest paid	25.2	22.5	n.p.	8.6	8.2	9.6	12	22.8	12.7	12.8	18	15.4	14.0	16.3	9
Land rent paid	1.3	1.5	n.p.	0.7	0.9	0.4	24	1.3	1.8	3.3	20	2.1	2.5	2.3	20
<i>Plus</i>															
Interest, land rent received	3.1	2.9	n.p.	1.9	1.9	3.0	24	4.7	1.4	2.8	31	3.8	3.7	4.4	14
Cash operating surplus (c)	65.6	r 72.8	n.p.	30.1	39.0	47.5	8	41.3	66.1	82.6	24	64.2	68.7	76.5	8

See footnotes at end of table.

TABLE 4. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1992-93 TO 1994-95(a), INDUSTRY — AVERAGES—continued

Items	Poultry 0141-0142 (d)			Fruit 0114-0119			Vegetables 0113			Grain 0121					
	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95			
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000			
Net capital expenditure on vehicles, machinery and equipment	20.4	19.6	n.p.	8.4	12.2	6.7	15.7	16.3	21.1	19	20.9	21.5	32.7	13	
Net capital expenditure on buildings, structures and other developments	25.4	24.1	n.p.	4.0	3.5	2.9	5.2	6.6	8.2	27	3.2	4.3	5.3	18	
Total net capital expenditure	45.8	43.8	n.p.	12.4	15.7	9.6	20.8	22.8	29.4	17	24.1	25.8	38.0	12	
Value of land, buildings and other structures	874.8	r 820.9	n.p.	438.6	444.0	514.2	8	691.5	709.4	568.7	13	642.7	711.4	843.1	6
Value of motor vehicles, machinery and equipment	180.0	r 199.4	n.p.	84.5	75.1	87.4	7	153.1	172.8	137.8	16	180.6	210.1	247.5	6
Value of financial assets	135.4	r 144.0	n.p.	52.5	64.3	70.3	13	59.7	33.9	50.4	22	67.9	70.0	82.2	13
Value of livestock at 30 June	60.3	46.6	n.p.	8.3	4.5	8.0	34	36.2	34.5	23.6	33	38.6	55.8	43.1	12
Total value of assets	1,250.5	r 1,210.9	n.p.	583.9	587.9	679.9	7	940.5	950.6	780.6	13	929.8	1,047.2	1,215.8	5
Less															
Amounts owing to —															
Banks (including off-shore borrowings)	186.6	257.8	n.p.	60.2	61.4	76.7	18	105.2	92.2	99.1	17	108.8	111.8	122.1	10
Pastoral and insurance companies etc.	8.6	4.5	n.p.	6.7	6.4	7.3	22	21.2	16.6	13.1	40	12.5	16.1	13.5	28
Finance Leasing	7.8	8.8	n.p.	3.9	4.4	4.4	23	5.4	5.2	6.3	28	4.8	7.1	11.1	18
Loans under hire purchase and other instalment credit	7.1	4.0	n.p.	1.8	2.3	2.9	27	5.9	4.9	5.1	32	5.5	5.7	10.1	24
Other amounts owing	81.5	46.6	n.p.	13.1	18.9	36.4	24	46.1	46.8	23.5	25	26.1	32.2	54.1	23
Gross indebtedness	291.6	321.7	n.p.	85.7	93.4	127.7	15	183.7	165.7	147.1	15	157.7	173.0	210.8	9
Net indebtedness	156.1	r 177.7	n.p.	33.1	29.1	57.4	37	124.0	131.7	96.7	21	89.7	103.0	128.7	14
Net worth	959.0	r 889.2	n.p.	498.2	494.5	552.2	8	756.8	784.9	633.5	13	772.1	874.3	1,005.0	5

See footnotes at end of table.

TABLE 4. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1992-93 TO 1994-95(a), INDUSTRY — AVERAGES — continued

Items	Grain - sheep/beef 0122				Sheep - beef cattle 0123				Sheep 0124				Beef cattle 0125			
	1992-93		1994-95		1992-93		1994-95		1992-93		1994-95		1992-93		1994-95	
	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%
Sales from crops	99.0	88.1	96.3	6	4.3	3.6	11.8	34	9.9	10.4	9.0	19	7.0	4.2	6.7	30
Sales from livestock	35.8	39.6	43.0	10	78.1	84.5	83.2	6	34.2	30.0	33.6	9	153.3	r 143.5	148.4	5
Sales from livestock products	36.9	39.7	48.3	5	53.0	50.3	65.3	7	61.7	74.0	90.8	7	3.2	3.7	4.4	32
Rent and leasing revenue (other than land)	0.8	0.6	0.7	23	0.7	1.0	2.7	42	0.9	2.4	0.8	30	1.4	1.5	1.6	18
Other miscellaneous revenue	10.8	9.3	13.0	15	8.9	7.7	10.6	12	7.5	6.2	7.4	16	8.2	14.9	18.2	10
Turnover	183.2	177.2	201.3	5	145.0	147.0	173.6	6	114.2	123.1	141.6	6	173.1	r 167.8	179.3	4
<i>Less</i>																
Marketing expenses	23.2	23.4	22.9	6	17.0	15.1	18.1	7	14.4	15.9	16.2	7	13.3	11.6	12.0	11
Purchases of livestock	9.8	11.6	11.1	17	20.7	20.3	17.2	12	9.9	10.3	10.8	16	33.4	36.5	36.2	10
Payments for seed	2.0	2.5	2.5	9	1.0	0.7	1.5	16	0.7	0.7	1.0	14	1.7	1.0	1.6	13
Payments for fodder	2.1	2.7	6.4	25	4.3	3.5	10.3	11	2.5	2.7	3.8	19	15.4	14.5	20.2	8
Payments for fertiliser	14.0	13.6	17.7	5	4.5	6.6	7.4	10	4.1	4.8	6.3	10	3.4	3.8	3.9	11
Payments for crop and pasture chemicals	8.8	8.9	11.7	7	1.0	1.4	2.6	29	1.1	1.5	1.4	14	1.2	1.3	1.1	14
Payments for vet. supplies and services	2.9	2.8	2.2	8	4.6	4.7	4.7	7	3.8	3.9	3.7	12	3.2	3.2	3.0	8
Payments for electricity	1.5	1.5	1.6	6	1.6	1.4	1.7	8	1.4	1.6	1.5	9	1.5	1.5	1.6	7
Payments for fuel	13.5	12.1	13.0	5	7.6	6.7	7.5	7	6.2	6.5	6.5	8	8.0	6.8	8.1	5
Water and drainage charges	1.6	1.0	1.2	21	0.6	0.5	1.0	47	0.7	0.3	0.6	47	0.5	0.4	0.3	24
Payments to contractors	8.6	9.1	9.1	7	10.4	10.4	10.3	12	9.6	9.1	9.5	12	5.1	5.0	4.3	8
Repairs and maintenance	15.4	14.6	17.4	5	10.1	10.7	13.0	8	8.4	9.6	9.7	8	13.0	11.9	13.7	5
Rent and leasing expenses (other than land)	0.6	0.5	0.6	31	0.3	0.4	0.3	22	0.5	0.2	0.5	24	0.4	0.5	0.5	23
Other selected expenses	2.8	2.7	4.7	17	4.6	4.0	4.0	18	2.5	2.4	2.6	12	5.0	6.1	7.2	9
<i>Purchases and selected expenses</i>	<i>106.8</i>	<i>107.0</i>	<i>122.0</i>	<i>5</i>	<i>88.4</i>	<i>86.5</i>	<i>101.3</i>	<i>6</i>	<i>65.9</i>	<i>69.5</i>	<i>74.0</i>	<i>7</i>	<i>105.0</i>	<i>r 104.1</i>	<i>113.5</i>	<i>5</i>
Value added (b)	80.5	90.8	74.0	6	65.6	92.4	62.2	10	53.2	70.4	56.4	8	74.8	r 82.3	54.1	13
<i>Less</i>																
Rates and taxes	4.2	3.7	4.2	4	4.7	4.4	5.0	6	3.8	3.7	3.9	8	4.1	3.8	4.4	5
Insurance payments	3.5	3.6	3.9	5	3.6	3.4	3.6	7	2.6	3.2	3.2	8	2.4	2.4	2.8	5
Other expenses	5.6	5.7	6.0	5	5.5	6.6	5.9	7	4.9	4.9	5.3	15	6.1	6.5	5.9	6
<i>Adjusted value added (b)</i>	<i>67.2</i>	<i>77.7</i>	<i>60.0</i>	<i>7</i>	<i>51.9</i>	<i>78.0</i>	<i>47.6</i>	<i>12</i>	<i>41.9</i>	<i>58.6</i>	<i>44.0</i>	<i>9</i>	<i>62.3</i>	<i>r 69.5</i>	<i>41.0</i>	<i>16</i>
<i>Less</i>																
Wages, salaries and supplements	10.9	11.6	11.4	8	17.0	17.0	13.7	10	11.6	14.1	12.1	12	15.3	13.0	14.2	7
<i>Gross operating surplus (b)</i>	<i>56.2</i>	<i>66.1</i>	<i>48.6</i>	<i>9</i>	<i>34.9</i>	<i>61.0</i>	<i>34.0</i>	<i>17</i>	<i>30.2</i>	<i>44.4</i>	<i>32.0</i>	<i>12</i>	<i>47.0</i>	<i>r 56.6</i>	<i>26.9</i>	<i>24</i>
<i>Less</i>																
Interest paid	14.8	11.7	17.0	10	13.9	11.6	13.5	10	14.5	10.0	11.5	13	13.5	12.4	12.5	12
Land rent paid	2.2	2.3	2.9	21	2.4	1.3	1.9	20	2.0	2.6	1.9	26	1.5	1.3	2.0	21
<i>Plus</i>																
Interest, land rent received	3.6	2.4	2.6	15	5.4	4.1	3.7	21	3.8	3.6	2.2	22	5.0	3.9	4.5	19
Cash operating surplus (c)	38.8	34.0	36.5	11	15.2	20.4	32.4	13	12.7	18.5	31.9	12	30.2	r 28.2	28.5	14

See footnotes at end of table.

TABLE 4. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1992-93 TO 1994-95(a), INDUSTRY — AVERAGES — continued

Items	Grain - sheep/beef 0122		Sheep - beef/cattle 0123		Sheep 0124		Beef cattle 0125									
	1992-93	1993-94	1992-93	1993-94	1992-93	1993-94	1992-93	1993-94								
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000								
	SE%	SE%	SE%	SE%	SE%	SE%	SE%	SE%								
Net capital expenditure on vehicles, machinery and equipment	14.7	13.6	19.7	12	5.5	10.5	7.6	16	4.3	6.4	11.4	17	11.6	9.1	10.2	13
Net capital expenditure on buildings, structures and other developments	1.5	2.3	2.6	18	1.7	1.6	2.0	25	1.6	0.6	1.3	31	3.9	3.9	6.0	15
Total net capital expenditure	16.2	15.9	22.3	11	7.2	12.1	9.6	14	5.9	7.0	12.7	16	15.5	13.0	16.2	10
Value of land, buildings and other structures	739.5	767.7	772.9	5	972.7	991.8	1,012.0	7	764.9	784.0	731.3	9	930.1	833.7	933.9	6
Value of motor vehicles, machinery and equipment	143.7	131.4	171.8	6	88.4	89.4	92.9	7	90.2	86.7	72.6	8	93.5	84.3	90.6	6
Value of financial assets	47.9	43.8	53.9	13	51.3	59.9	79.8	33	45.3	56.6	40.0	21	76.0	74.0	90.7	11
Value of livestock at 30 June	87.6	114.5	86.5	6	199.8	236.0	204.9	5	85.3	127.6	92.9	8	396.1	356.7	396.7	5
Total value of assets	1,018.7	1,057.4	1,085.1	4	1,312.1	1,377.0	1,389.7	6	985.6	1,055.0	936.8	8	1,495.8	1,348.6	1,511.9	5
<i>Less</i>																
Amounts owing to—																
Banks (including off-shore borrowings)	106.7	92.4	125.9	9	98.1	109.0	108.8	11	112.9	84.4	83.2	14	88.4	88.9	93.3	13
Pastoral and insurance companies etc.	11.1	9.4	9.0	20	18.2	23.8	10.9	24	11.4	5.4	7.3	22	17.6	19.9	23.3	26
Finance Leasing	4.8	4.4	6.5	47	1.6	2.5	2.6	29	1.0	1.4	4.2	37	3.9	2.5	2.1	25
Loans under hire purchase and other instalment credit	4.2	4.5	8.2	19	1.3	0.8	2.6	40	2.8	3.7	1.8	33	1.7	3.5	1.1	30
Other amounts owing	20.4	27.6	37.1	17	28.7	12.0	23.3	24	12.1	26.4	25.0	38	40.2	31.3	54.2	10
Gross indebtedness	147.2	138.3	186.7	9	147.9	148.1	148.2	10	140.2	121.2	121.4	13	151.8	146.1	174.1	9
<i>Net indebtedness</i>	99.3	94.5	132.8	13	96.7	88.2	68.4	45	94.9	64.6	81.4	18	75.8	72.2	83.4	23
Net worth	871.5	919.1	898.3	5	1,164.2	1,228.9	1,241.5	7	845.4	933.7	815.4	9	1,344.0	1,202.4	1,337.8	5

See footnotes at end of table.

TABLE 4. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1992-93 TO 1994-95(a), INDUSTRY — AVERAGES — continued

Items	Dairy cattle 0130				Pigs 0151				Sugar 0161			
	1992-93		1994-95		1992-93		1994-95		1992-93		1994-95	
	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%
Sales from crops	2.7	4.6	2.9	4.1	16.8	30.1	28.3	29	164.0	207.1	258.1	5
Sales from livestock	20.9	24.3	23.0	9	324.0	358.1	426.5	4	1.6	4.2	2.6	33
Sales from livestock products	157.8	155.2	169.0	5	14.9	10.5	19.5	34	0.0	0.0	0.0	—
Rent and leasing revenue (other than land)	0.8	0.6	0.5	34	0.8	1.6	2.6	48	1.7	1.3	4.3	59
Other miscellaneous revenue	7.1	8.1	5.6	15	13.7	26.1	32.3	12	16.5	17.4	19.9	28
Turnover	189.3	192.8	201.0	4	370.2	426.4	509.2	5	183.8	230.0	284.8	5
<i>Less</i>												
Marketing expenses	18.7	21.7	25.6	9	17.7	19.9	26.6	19	5.6	6.0	9.7	19
Purchases of livestock	5.9	8.1	4.4	17	14.2	29.3	27.8	13	0.3	1.4	1.6	48
Payments for seed	2.0	1.5	1.6	11	1.1	1.9	2.6	18	0.8	2.9	0.6	40
Payments for fodder	20.8	20.4	32.4	7	173.5	169.0	200.4	7	0.4	0.8	1.0	46
Payments for fertiliser	8.4	9.8	10.0	7	3.3	6.6	6.0	28	23.3	35.2	29.5	7
Payments for crop and pasture chemicals	0.7	0.6	0.8	16	2.2	4.4	4.3	30	3.9	5.2	5.5	14
Payments for vet. supplies and services	5.9	5.7	6.5	8	7.8	8.2	21.7	55	0.1	0.3	0.3	40
Payments for electricity	4.1	3.8	4.8	7	7.8	6.3	7.3	9	3.4	4.1	4.3	16
Payments for fuel	6.5	6.8	6.5	6	9.7	11.0	12.1	9	10.8	13.5	13.9	9
Water and drainage charges	2.6	1.9	3.4	17	2.1	1.7	1.8	14	2.1	2.9	2.0	32
Payments to contractors	2.9	2.7	3.2	18	5.1	7.6	7.4	13	26.1	29.2	31.5	10
Repairs and maintenance	14.9	16.6	16.5	7	21.2	23.2	25.9	10	15.6	22.1	25.5	11
Rent and leasing expenses (other than land)	0.6	0.4	0.8	38	0.9	0.8	1.5	25	0.4	1.1	1.3	33
Other selected expenses	5.5	6.4	7.3	9	8.1	14.9	33.2	7	1.7	1.8	2.2	17
<i>Purchases and selected expenses</i>	<i>99.5</i>	<i>106.4</i>	<i>123.8</i>	<i>5</i>	<i>275.2</i>	<i>304.9</i>	<i>378.4</i>	<i>5</i>	<i>94.6</i>	<i>126.3</i>	<i>128.8</i>	<i>5</i>
Value added (b)	94.8	97.0	101.7	5	102.8	129.3	131.8	11	90.2	104.4	156.3	6
<i>Less</i>												
Rates and taxes	2.8	3.0	3.6	15	2.9	3.9	4.7	8	4.6	4.5	4.9	14
Insurance payments	2.1	2.2	2.3	7	3.9	4.6	6.7	6	2.3	3.4	3.0	10
Other expenses	4.2	4.0	4.7	10	6.7	7.6	11.2	11	3.2	4.3	6.4	22
<i>Adjusted value added (b)</i>	<i>85.7</i>	<i>87.9</i>	<i>91.1</i>	<i>6</i>	<i>89.4</i>	<i>113.1</i>	<i>109.2</i>	<i>13</i>	<i>80.1</i>	<i>92.2</i>	<i>142.1</i>	<i>6</i>
<i>Less</i>												
Wages, salaries and supplements	10.9	12.3	11.9	11	35.8	32.8	44.4	8	11.4	19.5	24.9	15
<i>Gross operating surplus (b)</i>	<i>74.8</i>	<i>75.5</i>	<i>79.2</i>	<i>7</i>	<i>53.6</i>	<i>80.3</i>	<i>64.8</i>	<i>19</i>	<i>68.7</i>	<i>72.7</i>	<i>117.2</i>	<i>6</i>
<i>Less</i>												
Interest paid	11.3	12.2	13.7	9	12.6	15.5	20.4	15	10.6	9.2	8.4	19
Land rent paid	2.7	3.1	2.4	28	1.0	0.9	2.7	26	1.3	0.8	2.8	49
<i>Plus</i>												
Interest, land rent received	1.6	1.8	1.9	16	1.1	2.6	2.8	19	3.0	3.7	4.8	23
Cash operating surplus (c)	57.4	51.4	40.4	11	33.3	58.5	43.1	33	58.8	65.7	110.5	7

See footnotes at end of table.

TABLE 4. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1992-93 TO 1994-95(a), INDUSTRY — AVERAGES — continued

Items	Dairy cattle 0130				Pigs 0151				Sugar 0161			
	1992-93		1994-95		1992-93		1994-95		1992-93		1994-95	
	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%	\$000	SE%
Net capital expenditure on vehicles, machinery and equipment	14.3	16.8	11.0	14	10.1	11.6	20.0	19	8.3	26.8	24.8	17
Net capital expenditure on buildings, structures and other developments	4.9	4.5	5.8	23	11.2	8.5	14.7	24	4.7	3.3	4.4	25
Total net capital expenditure	19.2	21.3	16.8	12	21.3	20.1	34.7	14	13.1	30.1	29.1	16
Value of land, buildings and other structures	640.3	597.1	640.9	4	547.4	669.0	652.7	8	730.9	852.7	817.2	8
Value of motor vehicles, machinery and equipment	82.2	94.4	100.0	6	114.0	139.7	173.8	12	161.7	168.4	162.6	8
Value of financial assets	66.8	42.0	64.1	14	25.1	30.6	80.9	26	57.2	85.4	88.6	21
Value of livestock at 30 June	140.7	175.2	207.2	3	216.9	222.4	276.5	5	14.6	17.5	13.8	39
Total value of assets	930.0	908.8	1,012.2	4	903.4	1,061.7	1,183.9	7	964.4	1,124.0	1,082.2	7
<i>Less</i>												
Amounts owing to —												
Banks (including off-short borrowings)	66.7	84.5	98.0	13	98.5	136.3	163.7	17	63.3	67.5	46.3	23
Pastoral and insurance companies etc.	21.6	18.9	19.9	27	10.0	19.7	28.8	43	24.7	20.2	23.5	36
Finance Leasing	1.6	3.9	6.0	26	2.9	4.5	4.9	25	4.0	10.3	9.2	28
Loans under hire purchase and other instalment credit	4.5	3.5	4.3	44	1.7	2.1	6.4	34	1.4	5.3	3.9	41
Other amounts owing	21.2	22.9	19.3	28	29.5	34.5	41.8	17	23.4	30.0	73.4	37
<i>Gross indebtedness</i>	<i>115.5</i>	<i>133.6</i>	<i>147.6</i>	<i>9</i>	<i>142.6</i>	<i>197.1</i>	<i>245.6</i>	<i>11</i>	<i>116.8</i>	<i>133.3</i>	<i>156.3</i>	<i>19</i>
<i>Net indebtedness</i>	<i>48.7</i>	<i>91.6</i>	<i>83.4</i>	<i>19</i>	<i>117.5</i>	<i>166.5</i>	<i>164.6</i>	<i>18</i>	<i>59.6</i>	<i>47.8</i>	<i>67.7</i>	<i>39</i>
Net worth	814.5	775.2	864.7	4	760.7	864.5	938.4	8	847.6	990.8	925.9	8

See footnotes at end of table.

TABLE 4. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1992-93 TO 1994-95(a), INDUSTRY — AVERAGES — continued

Items	Cotton 0162				Other agriculture (d) 0111-0112, 0141-0142, 0152-0159, 0169				Agriculture all industries			
	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%
	\$000	\$000	\$000		\$000	\$000	\$000		\$000	\$000	\$000	
Sales from crops	1,038.6	1,157.2	866.7	11	145.4	174.7	133.2	12	81.0	87.1	91.4	3
Sales from livestock	110.5	59.5	21.8	16	11.8	27.1	53.4	23	51.2	r 58.0	58.5	3
Sales from livestock products	34.5	21.4	9.5	15	14.6	4.3	48.0	15	45.0	43.1	52.2	3
Rent and leasing revenue (other than land)	3.6	15.2	1.9	30	1.2	0.6	1.3	25	1.0	1.3	1.6	1/4
Other miscellaneous revenue	52.8	111.3	111.8	15	12.5	13.4	29.2	14	11.0	12.2	15.5	5
Turnover	1,240.0	1,364.7	1,011.7	11	185.5	220.1	265.2	9	189.2	r 201.7	219.2	2
<i>Less</i>												
Marketing expenses	136.5	142.4	88.7	12	14.1	15.2	18.5	12	21.1	22.9	22.3	3
Purchases of livestock	35.2	29.9	10.5	27	2.2	10.8	18.8	37	12.1	15.1	14.0	5
Payments for seed	15.5	18.9	16.5	8	10.0	17.9	7.6	17	2.6	3.1	3.0	5
Payments for fodder	12.1	9.1	6.8	25	2.0	2.6	25.2	15	10.0	10.8	14.5	4
Payments for fertiliser	55.3	58.2	50.6	13	7.9	7.8	8.8	9	9.8	11.3	12.3	2
Payments for crop and pasture chemicals	133.8	178.4	138.8	15	3.5	4.3	3.4	16	6.1	6.7	7.2	4
Payments for vet. supplies and services	3.4	2.3	1.2	20	1.1	1.6	2.8	27	3.0	3.0	3.1	6
Payments for electricity	14.5	15.2	12.9	17	3.3	4.0	5.1	10	2.5	2.6	2.8	3
Payments for fuel	80.2	75.0	75.7	13	8.8	7.8	9.8	9	10.1	9.8	10.4	2
Water and drainage charges	26.1	25.8	9.8	20	0.7	1.0	0.9	16	1.7	1.6	1.8	7
Payments to contractors	92.2	101.3	79.3	17	2.3	3.7	7.2	40	8.2	8.3	9.0	4
Repairs and maintenance	107.8	124.2	89.9	11	10.6	12.7	17.1	9	14.4	15.3	17.0	2
Rent and leasing expenses (other than land)	14.4	7.2	4.4	33	1.1	1.8	1.6	21	0.7	0.7	0.9	10
Other selected expenses	10.0	42.8	34.6	11	14.3	18.5	21.7	16	4.9	5.7	7.6	6
<i>Purchases and selected expenses</i>	<i>737.2</i>	<i>830.7</i>	<i>619.7</i>	<i>11</i>	<i>82.0</i>	<i>109.6</i>	<i>148.3</i>	<i>10</i>	<i>107.4</i>	<i>r 116.6</i>	<i>126.0</i>	<i>2</i>
Value added (b)	497.1	533.1	400.7	11	100.5	113.1	115.2	11	85.8	r 98.6	91.0	2
<i>Less</i>												
Rates and taxes	15.7	14.7	12.5	10	2.8	3.0	4.1	11	3.8	3.7	4.2	3
Insurance payments	24.6	23.7	19.7	10	3.4	3.2	5.3	14	3.2	3.4	3.7	2
Other expenses	30.5	28.6	28.2	12	9.1	10.0	11.1	10	5.7	6.2	6.4	3
<i>Adjusted value added (b)</i>	<i>426.3</i>	<i>486.1</i>	<i>340.4</i>	<i>12</i>	<i>85.2</i>	<i>96.9</i>	<i>94.7</i>	<i>12</i>	<i>73.1</i>	<i>r 85.4</i>	<i>76.8</i>	<i>3</i>
<i>Less</i>												
Wages, salaries and supplements	114.5	117.1	93.3	12	42.7	60.2	50.6	13	18.1	r 19.5	20.8	3
<i>Gross operating surplus (b)</i>	<i>311.8</i>	<i>368.9</i>	<i>247.1</i>	<i>14</i>	<i>42.5</i>	<i>36.7</i>	<i>44.1</i>	<i>19</i>	<i>55.0</i>	<i>65.8</i>	<i>56.0</i>	<i>3</i>
<i>Less</i>												
Interest paid	82.0	84.0	80.9	13	11.8	10.0	15.3	12	14.1	12.1	14.1	4
Land rent paid	14.0	13.0	8.3	29	1.1	2.6	2.6	22	1.9	2.0	2.2	8
<i>Plus</i>												
Interest, land rent received	13.0	15.6	11.6	19	2.6	3.2	3.3	18	3.6	3.1	3.3	6
Cash operating surplus (c)	234.4	267.3	160.6	21	35.2	22.6	30.9	23	38.5	r 41.2	45.1	4

See footnotes at end of table.

TABLE 4. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1992-93 TO 1994-95(a), INDUSTRY — AVERAGES — continued

Items	Cotton 0162		Other agriculture (d)		Agriculture all industries							
	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95						
	\$000	\$000	\$000	\$000	\$000	\$000						
			SE%			SE%						
Net capital expenditure on vehicles, machinery and equipment	74.9	69.1	69.6	21	7.9	12.4	10.3	13	12.0	14.0	15.0	5
Net capital expenditure on buildings, structures and other developments	34.8	66.4	33.3	18	4.3	7.0	5.0	26	3.7	4.1	4.4	7
Total net capital expenditure	109.6	135.5	102.9	16	12.2	19.4	15.2	14	15.7	18.1	19.5	4
Value of land, buildings and other structures	2,822.2	2,894.7	2,634.3	12	512.5	567.7	642.0	7	741.7	747.0	783.7	2
Value of motor vehicles, machinery and equipment	551.5	758.7	613.9	11	95.3	99.9	122.5	9	117.7	121.3	128.6	2
Value of financial assets	415.2	622.1	581.8	17	52.7	66.8	79.1	13	60.6	63.0	73.5	5
Value of livestock at 30 June	149.6	116.0	88.9	20	72.4	76.8	118.5	17	129.1	152.9	153.3	2
Total value of assets	3,938.5	4,391.5	3,919.0	11	732.9	811.2	962.1	7	1,049.0	1,084.3	1,139.0	2
<i>Less</i>												
Amounts owing to —												
Banks (including off-shore borrowings)	592.3	584.0	696.0	18	76.7	84.5	121.4	13	96.5	94.8	105.8	4
Pastoral and insurance companies etc.	57.2	46.2	54.7	28	11.5	14.1	13.4	34	15.0	15.1	14.7	10
Finance Leasing	53.6	70.5	49.8	25	3.8	4.5	4.7	21	3.7	4.6	5.6	11
Loans under hire purchase and other instalment credit	21.5	31.8	45.5	26	3.0	2.0	2.4	30	3.4	3.8	4.6	10
Other amounts owing	294.0	356.0	294.2	17	22.6	45.3	40.0	18	26.6	29.8	39.6	7
<i>Gross indebtedness</i>	<i>1,018.5</i>	<i>1,088.6</i>	<i>1,140.1</i>	<i>14</i>	<i>117.6</i>	<i>150.4</i>	<i>181.9</i>	<i>11</i>	<i>145.1</i>	<i>148.1</i>	<i>170.3</i>	<i>3</i>
<i>Net indebtedness</i>	<i>603.3</i>	<i>466.4</i>	<i>558.2</i>	<i>25</i>	<i>64.9</i>	<i>83.6</i>	<i>102.8</i>	<i>21</i>	<i>84.5</i>	<i>85.0</i>	<i>96.8</i>	<i>7</i>
Net worth	2,920.0	3,303.0	2,778.9	12	615.3	660.8	780.2	8	903.9	936.2	968.7	2

(a) Averages have been calculated by dividing industry estimates by the estimated number of farm businesses in each industry. (b) Includes an estimate for the value of the increase in livestock. (c) Excludes an estimate for the value of the increase in livestock. (d) Refer to paragraph 14 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).

TABLE 5. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1992-93 TO 1994-95(a), INDUSTRY, NEW SOUTH WALES

Items	Poultry (d) 01/41-01/42				Fruit 01/14-01/19				Vegetables 01/13				Grain 01/21					
	1992-93		1993-94		1994-95		1992-93		1993-94		1994-95		1992-93		1993-94		1994-95	
	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%
Sales from crops	3.5	n.p.	1.9	n.p.	265.3	319.7	14	131.8	109.8	127.2	41	343.0	722.0	436.7	21			
Sales from livestock	15.5	n.p.	129.5	n.p.	3.8	27.2	73	6.8	6.6	5.4	76	64.3	102.7	59.8	20			
Sales from livestock products	76.0	n.p.	115.9	n.p.	1.3	2.9	73	1.1	2.0	4.0	74	26.4	44.6	32.7	49			
Turnover	149.8	n.p.	277.6	n.p.	326.0	365.3	71	143.3	128.6	145.5	41	454.5	910.2	558.7	19			
Purchases and selected expenses	95.4	n.p.	157.9	n.p.	168.2	184.9	12	72.2	62.5	71.6	42	252.2	490.5	298.1	21			
Value added(b)	55.9	n.p.	118.6	n.p.	164.0	153.8	16	70.9	69.6	72.4	41	199.8	455.6	264.6	19			
Adjusted value added	48.3	n.p.	100.6	n.p.	140.3	134.3	17	63.3	61.5	66.0	41	171.4	407.5	234.4	19			
Gross operating surplus	34.4	n.p.	52.6	n.p.	79.6	75.6	24	27.6	33.5	34.7	40	141.8	366.3	190.4	21			
Total interest paid	6.4	n.p.	12.3	n.p.	22.6	15.5	25	5.8	3.5	6.4	67	31.4	50.9	28.9	22			
Cash operating surplus(c)	27.7	n.p.	41.5	n.p.	53.6	57.7	22	22.9	26.4	28.4	35	117.5	283.9	161.7	25			
Total net capital expenditure	12.9	n.p.	16.9	n.p.	22.2	14.5	29	7.4	16.5	16.5	48	39.7	65.2	100.0	23			
Total value of assets	525.9	n.p.	1,540.5	n.p.	1,509.8	1,366.9	13	448.6	342.3	229.1	54	1,788.9	3,101.1	1,920.1	19			
Gross indebtedness	80.0	n.p.	165.9	n.p.	193.7	173.1	24	53.9	81.1	68.1	52	406.0	509.7	380.1	26			
Net indebtedness	43.0	n.p.	102.4	n.p.	65.5	132.9	39	37.1	73.8	50.6	65	236.8	309.5	268.5	35			
Net worth	445.9	n.p.	1,374.6	n.p.	1,316.1	1,297.3	14	394.7	261.3	161.0	60	1,382.9	2,591.4	1,540.0	20			
Number of farm businesses	468		477		2,342	2,117	0	558	617	559	3	1,845	2,915	1,442	20			

Items	Grain - sheep/beef 01/22				Sheep - beef cattle 01/23				Sheep 01/24				Beef cattle 01/25					
	1992-93		1993-94		1994-95		1992-93		1993-94		1994-95		1992-93		1993-94		1994-95	
	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%
Sales from crops	632.8	15	560.6	326.3	12.1	22.4	47	41.3	40.3	30.6	42	5.6	16.3	16.2	25			
Sales from livestock	256.2	21	270.3	335.4	254.3	315.1	11	243.1	143.0	185.1	14	339.4	654.4	642.5	15			
Sales from livestock products	219.5	71	196.5	244.3	139.6	184.4	13	365.7	363.3	485.6	12	12.1	19.6	29.3	34			
Turnover	1,184.1	984.2	1,089.7	984.2	429.3	554.7	12	701.4	594.8	746.0	11	372.6	779.7	776.6	14			
Purchases and selected expenses	689.9	651.8	640.0	651.8	253.4	352.7	12	414.3	328.1	406.2	12	302.4	503.7	549.4	16			
Value added(b)	527.0	19	576.0	256.8	206.6	414.3	16	287.3	405.8	237.7	17	140.8	468.6	54.8	91			
Adjusted value added	433.8	17	497.1	171.7	164.8	353.4	21	215.9	351.9	160.1	22	106.0	404.6	3.4	**			
Gross operating surplus	356.5	53	417.7	88.1	93.6	281.8	32	141.0	286.5	80.9	39	61.4	337.1	56.7	88			
Total interest paid	118.2	76	83.1	103.8	31.7	42.6	11	106.8	44.7	62.9	20	30.1	60.8	38.2	23			
Cash operating surplus(c)	217.7	23	201.4	64.3	45.3	31.1	200.4	46.5	105.8	119.2	23	34.8	95.7	99.7	45			
Total net capital expenditure	85.7	23	90.8	89.9	24.7	62.2	21	19.2	46.5	73.8	26	63.5	46.1	59.5	17			
Total value of assets	6,854.2	11	6,156.9	6,369.4	4,134.8	5,431.1	12	6,727.8	5,149.9	5,239.5	15	3,796.8	7,312.1	5,802.6	12			
Gross indebtedness	1,077.5	15	893.8	1,126.9	318.3	538.9	16	1,016.0	448.4	685.7	21	445.0	597.6	459.0	22			
Net indebtedness	830.8	22	635.3	844.3	177.0	289.8	*	729.4	132.9	477.6	26	320.5	76.8	145.2	95			
Net worth	5,776.6	11	5,263.1	5,242.4	3,816.4	4,892.2	12	5,711.8	4,701.4	4,553.8	16	3,351.8	6,714.6	5,343.6	12			
Number of farm businesses	7,368		6,292	5,858	8	3,015	10	5,995	4,247	4,905	9	2,498	5,374	5,306	8			

See footnotes at end of table.

TABLE 6. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1992-93 TO 1994-95(a), INDUSTRY, VICTORIA

Items	Poultry (d) 0141-0142			Fruit 0114-0119			Vegetables 0113			Grain 0121		
	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95
	\$m	\$m	SE%	\$m	\$m	SE%	\$m	\$m	SE%	\$m	\$m	SE%
Sales from crops	0.0	0.8	n.p.	413.3	424.1	8	189.9	208.8	236.8	392.6	393.0	238.5
Sales from livestock	42.4	25.1	n.p.	11.9	1.2	59	25.0	39.1	18.8	37.0	46.6	38.3
Sales from livestock products	91.6	68.5	n.p.	0.3	—	—	4.5	12.3	44.6	22.7	20.3	25.9
Turnover	146.9	104.8	n.p.	448.6	482.1	7	236.9	269.0	324.6	481.1	482.6	333.8
Purchases and selected expenses	95.5	68.6	n.p.	181.9	179.2	9	123.8	141.2	179.9	21	260.3	206.8
Value added(b)	53.1	37.3	n.p.	269.1	303.7	9	118.3	139.9	135.6	17	230.1	189.6
Adjusted value added	46.7	32.6	n.p.	240.2	272.5	9	105.0	124.7	122.6	18	204.6	161.6
Gross operating surplus	36.7	24.1	n.p.	154.6	165.6	12	67.9	81.3	68.7	19	187.2	142.7
Total interest paid	7.7	6.6	n.p.	22.9	23.8	31	40.9	13.5	15.7	21	23.7	16.1
Cash operating surplus(c)	27.5	16.4	n.p.	127.2	154.1	14	22.1	55.6	63.0	19	154.8	130.5
Total net capital expenditure	5.5	20.9	n.p.	32.2	15.5	36	15.9	19.3	26.5	37	42.9	47.4
Total value of assets	246.7	235.7	n.p.	1,155.8	1,543.3	12	1,098.2	1,134.6	815.3	19	1,746.4	1,798.2
Gross indebtedness	85.8	84.8	n.p.	226.9	367.3	39	195.5	143.4	177.6	20	180.4	152.5
Net indebtedness	63.3	54.0	n.p.	117.4	84.2	*	134.2	116.5	139.3	29	53.1	49.6
Net worth	160.9	150.9	n.p.	928.9	1,176.0	19	902.7	991.2	637.7	22	1,566.0	1,645.7
Number of farm businesses	245	247	n.p.	2,477	2,437	3	956	942	1,005	21	2,393	2,744

Items	Grain - sheep/beef 0122			Sheep - beef cattle 0123			Sheep 0124			Beef cattle 0125		
	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95
	\$m	\$m	SE%	\$m	\$m	SE%	\$m	\$m	SE%	\$m	\$m	SE%
Sales from crops	211.7	198.8	149.3	18	11.9	16.3	30.4	9.2	32.6	30	7.6	12.1
Sales from livestock	77.8	47.5	64.0	15	165.2	194.0	115.7	60.2	78.0	22	234.2	404.6
Sales from livestock products	93.5	75.1	87.7	19	109.1	115.1	221.5	151.7	243.4	16	5.9	14.7
Turnover	423.9	352.5	318.5	14	300.1	335.3	9	398.2	372.9	11	262.3	497.7
Purchases and selected expenses	246.0	220.5	175.7	15	190.7	189.9	9	204.3	133.3	14	183.8	332.0
Value added(b)	212.0	151.7	116.4	18	160.2	145.5	17	239.7	177.7	15	126.2	254.5
Adjusted value added	180.4	122.8	91.8	21	129.5	123.8	23	199.5	143.4	16	99.5	212.3
Gross operating surplus	149.1	99.2	68.0	27	100.3	92.3	30	168.9	118.5	18	88.9	185.3
Total interest paid	33.5	18.5	17.5	23	27.1	25.8	22	51.4	36.1	28	13.7	30.5
Cash operating surplus(c)	83.0	57.2	70.3	25	27.4	28.4	23	71.1	38.9	26	43.3	74.6
Total net capital expenditure	34.5	27.0	23.2	24	14.2	8.7	20.4	8.3	28.8	39	21.1	28.4
Total value of assets	2,770.3	2,173.3	1,831.9	14	2,912.5	2,599.5	11	3,374.0	2,467.4	17	3,035.4	4,738.7
Gross indebtedness	312.7	205.4	209.1	33	236.1	186.6	22	487.0	289.2	25	136.2	308.1
Net indebtedness	173.9	168.4	150.1	48	143.9	85.2	31	412.8	217.6	27	28.9	151.0
Net worth	2,457.6	1,967.9	1,622.7	15	2,676.4	2,538.0	12	2,887.0	1,977.0	18	2,899.2	4,430.6
Number of farm businesses	3,179	2,754	2,412	15	2,662	2,146	13	4,726	2,928	13	3,718	5,382

See footnotes at end of table.

TABLE 6. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1992-93 TO 1994-95(a), INDUSTRY, VICTORIA—continued

Items	Dairy cattle 0130				Pigs 0151				Sugar 0161			
	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%
	\$m	\$m	\$m		\$m	\$m	\$m		\$m	\$m	\$m	
Sales from crops	11.0	22.9	2.3	63	3.1	0.5	0.4	33	—	—	—	—
Sales from livestock	145.8	191.0	189.1	74	64.7	106.1	104.8	70	—	—	—	—
Sales from livestock products	1,150.1	1,133.6	1,298.9	7	11.9	1.8	4.9	44	—	—	—	—
Turnover	1,362.6	1,599.6	1,524.7	6	82.7	113.7	113.6	71	—	—	—	—
Purchases and selected expenses	659.4	742.9	919.1	7	61.6	84.5	86.7	70	—	—	—	—
Value added(b)	744.1	762.3	744.9	8	23.6	27.9	18.4	27	—	—	—	—
Adjusted value added	681.0	697.8	660.6	8	20.2	23.8	13.4	37	—	—	—	—
Gross operating surplus	617.0	618.5	582.7	10	10.3	14.6	4.4	*	—	—	—	—
Total interest paid	83.7	104.1	104.1	15	2.6	2.8	2.0	38	—	—	—	—
Cash operating surplus(c)	479.2	398.7	334.1	15	5.2	13.3	9.9	22	—	—	—	—
Total net capital expenditure	159.6	159.1	108.8	16	3.6	4.6	6.9	23	—	—	—	—
Total value of assets	6,265.9	6,476.6	6,955.0	6	209.7	236.2	237.5	12	—	—	—	—
Gross indebtedness	799.1	982.3	1,071.5	13	26.6	29.2	19.7	33	—	—	—	—
Net indebtedness	586.7	878.2	913.2	19	23.1	19.6	14.3	49	—	—	—	—
Net worth	5,466.8	5,494.3	5,883.5	6	183.1	207.0	217.8	12	—	—	—	—
Number of farm businesses	7,174	7,692	7,497	6	229	222	222	12	—	—	—	—

Items	Cotton 0162				Other agriculture (d) 0111-0112, 0142-0143, 0152-0159, 0169				Agriculture all industries			
	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%
	\$m	\$m	\$m		\$m	\$m	\$m		\$m	\$m	\$m	
Sales from crops	—	—	—	—	147.8	247.5	195.6	17	1,412.8	1,510.0	1,307.1	6
Sales from livestock	—	—	—	—	7.0	57.6	76.6	32	918.5	1,123.6	1,072.5	6
Sales from livestock products	—	—	—	—	9.3	4.7	38.5	45	1,721.9	1,549.7	1,885.5	6
Turnover	—	—	—	—	174.5	327.4	360.4	13	4,296.7	4,449.8	4,584.8	3
Purchases and selected expenses	—	—	—	—	73.3	179.9	181.3	15	2,294.3	2,505.6	2,574.2	4
Value added(b)	—	—	—	—	107.9	138.6	169.3	17	2,247.9	2,234.1	1,959.2	4
Adjusted value added	—	—	—	—	94.2	118.6	141.3	20	1,966.8	1,948.0	1,657.8	5
Gross operating surplus	—	—	—	—	46.7	26.5	67.1	34	1,593.1	1,502.3	1,219.6	6
Total interest paid	—	—	—	—	10.8	5.9	23.2	27	316.1	247.6	287.1	8
Cash operating surplus(c)	—	—	—	—	31.8	28.5	54.0	38	1,045.4	969.3	988.1	7
Total net capital expenditure	—	—	—	—	14.4	38.3	32.2	30	364.3	401.1	321.0	10
Total value of assets	—	—	—	—	684.3	733.0	1,131.1	17	23,652.6	23,748.9	23,038.3	4
Gross indebtedness	—	—	—	—	90.5	82.9	242.3	18	2,769.5	2,659.7	3,025.8	9
Net indebtedness	—	—	—	—	15.3	-3.1	165.7	28	1,698.7	1,854.4	2,028.4	75
Net worth	—	—	—	—	593.8	650.1	888.9	21	20,883.1	21,089.2	20,012.5	5
Number of farm businesses	—	—	—	—	895	973	1,629	12	28,699	28,509	27,551	2

(a) From 1993-94, details of Multi-State businesses have been apportioned to the relevant States; see Explanatory Notes paragraphs 5, 6 and 7. For earlier years they were included in the Australian totals only. (b) Includes an estimate for the value of the increase in livestock. (c) Excludes an estimate for the value of the increase in livestock. (d) Refer to paragraph 14 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).

TABLE 7. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1992-93 TO 1994-95(a), INDUSTRY, QUEENSLAND

Items	Poultry (d) 0141-0142				Fruit 0114-0119				Vegetables 0113				Grain 0121					
	1992-93		1993-94		1994-95		1992-93		1993-94		1994-95		1992-93		1993-94		1994-95	
	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%
Sales from crops	2.7	n.p.	0.1	n.p.	264.4	323.8	375.5	19	322.9	385.4	439.8	16	174.0	199.9	226.9	16		
Sales from livestock	64.1	n.p.	30.3	n.p.	3.9	3.0	1.9	57	9.4	12.5	16.4	75	12.5	21.4	27.0	32		
Sales from livestock products	34.0	n.p.	38.7	n.p.	0.1	3.8	0.5	9.2	4.7	*	1.3	6.1	3.3	39		
Turnover	138.9	n.p.	102.5	n.p.	281.1	342.1	423.5	18	343.5	431.8	481.1	17	215.9	257.7	297.3	16		
Purchases and selected expenses	112.9	n.p.	64.6	n.p.	159.5	188.5	221.0	20	191.4	243.5	277.2	23	108.5	145.0	151.4	17		
Value added(b)	26.7	n.p.	37.4	n.p.	121.2	153.0	203.9	17	153.8	190.4	210.3	16	106.3	106.6	158.7	16		
Adjusted value added	21.5	n.p.	33.2	n.p.	109.2	135.2	179.9	17	132.0	169.5	193.8	16	91.1	90.6	143.1	17		
Gross operating surplus	5.5	n.p.	20.5	n.p.	57.6	72.3	103.4	19	61.5	98.6	102.0	23	82.4	76.0	128.3	18		
Total interest paid	4.3	n.p.	3.4	n.p.	14.7	13.9	20.3	23	15.4	17.6	11.3	43	19.3	19.2	16.8	21		
Cash operating surplus(c)	1.1	n.p.	17.5	n.p.	44.3	59.0	84.0	24	49.1	77.8	81.4	33	63.0	63.1	101.3	18		
Total net capital expenditure	12.0	n.p.	2.5	n.p.	20.8	31.9	36.9	24	22.1	30.4	39.9	32	31.2	28.3	40.6	30		
Total value of assets	348.5	n.p.	390.4	n.p.	984.3	1,346.9	1,384.2	15	936.3	960.6	1,004.1	28	1,112.0	1,146.1	1,530.0	16		
Gross indebtedness	66.8	n.p.	46.2	n.p.	159.3	131.1	266.5	19	210.9	242.1	183.8	33	187.3	243.0	354.3	21		
Net indebtedness	24.5	n.p.	23.5	n.p.	75.6	-73.1	145.3	36	129.3	202.4	104.6	49	146.9	148.7	207.6	25		
Net worth	281.7	n.p.	344.2	n.p.	825.0	1,215.7	1,117.7	16	725.4	718.5	820.3	29	924.7	903.1	1,175.7	18		
Number of farm businesses	191		209		1,572	1,571	1,461	9	1,117	931	1,214	17	981	1,403	1,093	17		

Items	Grain - sheep/beef 0122				Sheep - beef cattle 0123				Sheep 0124				Beef cattle 0125					
	1992-93		1993-94		1994-95		1992-93		1993-94		1994-95		1992-93		1993-94		1994-95	
	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%
Sales from crops	150.9	84.3	100.0	21	0.7	0.5	12.9	86	10.0	0.9	0.4	57	58.8	40.1	54.0	24		
Sales from livestock	159.0	88.9	144.0	20	88.5	70.8	48.6	17	9.4	13.2	20.5	64	1,131.1	1,312.2	1,288.1	6		
Sales from livestock products	7.4	8.2	18.3	39	115.3	89.7	108.8	16	54.3	45.5	72.8	42	16.2	16.0	11.9	49		
Turnover	348.5	227.9	287.9	22	226.8	177.7	196.1	15	79.9	65.7	98.5	36	1,275.0	1,496.7	1,487.1	6		
Purchases and selected expenses	185.0	130.1	198.1	21	134.3	93.6	122.1	16	46.3	36.2	50.6	33	728.2	872.6	930.6	6		
Value added(b)	139.5	116.2	116.2	22	78.2	78.2	112.5	21	27.7	33.5	49.5	40	520.4	542.1	301.3	22		
Adjusted value added	118.6	91.4	103.8	23	56.9	58.5	96.6	22	18.4	23.1	41.6	43	440.0	445.4	195.6	33		
Gross operating surplus	103.2	71.9	71.9	23	29.8	15.9	44.3	24	7.3	9.8	34.1	51	343.2	348.9	83.2	76		
Total interest paid	30.0	27.4	27.4	24	29.8	15.9	17.9	31	8.5	11.0	7.6	61	114.6	115.9	140.3	17		
Cash operating surplus(c)	99.5	18.2	22.8	44	25.3	37.1	27.2	26	6.2	10.2	25.2	55	273.2	332.2	205.7	22		
Total net capital expenditure	39.9	32.6	32.6	39	7.6	6.8	16.8	31	6.8	0.6	8.0	56	95.6	144.9	161.0	13		
Total value of assets	1,883.5	2,181.1	1,554.4	18	1,476.0	1,601.9	1,372.4	73	515.0	693.3	554.4	47	10,828.5	10,779.7	12,910.9	7		
Gross indebtedness	269.2	374.4	374.4	22	261.8	226.7	185.0	26	96.0	166.9	110.9	56	1,214.9	1,513.3	1,808.0	13		
Net indebtedness	189.8	302.6	302.6	38	164.5	140.2	123.5	37	70.4	95.5	90.4	70	702.3	926.7	1,157.3	23		
Net worth	1,614.2	1,806.7	1,315.9	19	1,214.2	1,375.2	1,187.4	73	419.0	526.4	443.4	46	9,613.6	9,266.4	11,028.8	7		
Number of farm businesses	1,793		1,295		1,148	900	911	15	429	706	518	20	5,965	6,743	6,793	7		

See footnotes at end of table.

TABLE 7. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1992-93 TO 1994-95(a), INDUSTRY, QUEENSLAND—continued

Items	Dairy cattle 0130			Figs 0151			Sugar 0161		
	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95
Sales from crops	9.3	10.7	15.6	12.6	14.3	24.7	711.0	892.8	1,184.1
Sales from livestock	39.1	29.7	24.7	129.7	186.8	173.7	6.7	17.2	10.7
Sales from livestock products	225.1	213.9	299.1	4.9	8.2	11.8	—	—	—
Turnover	302.2	264.4	353.6	152.9	236.6	232.2	799.9	993.4	1,309.9
Purchases and selected expenses	177.3	189.9	253.4	106.3	181.7	179.6	414.0	549.0	581.5
Value added(b)	126.2	78.8	144.8	53.7	54.7	62.8	390.8	447.5	729.5
Adjusted value added	108.6	66.2	127.5	48.6	46.9	51.9	347.0	395.4	663.6
Gross operating surplus	84.6	33.0	111.4	38.5	31.5	34.5	298.0	308.1	547.4
Total interest paid	17.5	11.1	26.1	7.5	10.6	12.6	46.9	39.6	35.1
Cash operating surplus(c)	65.3	37.7	42.9	23.9	22.7	11.7	252.0	277.7	520.3
Total net capital expenditure	18.6	24.1	48.0	12.0	9.5	16.1	57.0	134.3	131.7
Total value of assets	1,941.3	1,300.0	1,992.7	399.7	601.8	629.4	4,244.0	4,781.1	4,798.9
Gross indebtedness	222.5	121.4	279.9	83.0	135.9	162.8	523.5	545.9	694.1
Net indebtedness	16.3	-42.4	39.8	77.2	118.4	98.4	277.8	167.4	299.3
Net worth	1,718.9	1,178.6	1,712.8	316.7	465.8	466.6	3,720.6	4,235.1	4,104.7
Number of farm businesses	1,927	1,789	1,885	467	623	418	4,253	4,265	4,469

Items	Cotton 0162			Other agriculture (d)			Agriculture all industries		
	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95
Sales from crops	204.6	211.2	269.6	168.7	261.8	340.6	2,090.5	2,441.4	3,028.4
Sales from livestock	16.0	8.6	2.9	9.0	16.7	171.4	1,678.3	1,866.4	1,874.7
Sales from livestock products	3.9	1.3	0.6	8.3	0.9	34.3	471.4	451.5	555.5
Turnover	233.6	231.5	304.4	197.2	291.4	593.2	4,595.3	5,179.3	6,004.9
Purchases and selected expenses	147.6	142.4	176.6	86.9	141.6	332.2	2,598.2	3,046.7	3,406.3
Value added(b)	85.7	92.6	134.0	111.9	168.0	293.3	1,942.1	2,518.7	2,518.7
Adjusted value added	74.9	83.1	120.2	94.9	148.1	258.4	1,661.6	1,786.5	2,176.0
Gross operating surplus	56.4	69.0	100.7	59.2	74.4	177.4	1,237.5	1,278.5	1,599.0
Total interest paid	17.1	19.6	16.4	15.2	19.3	32.3	340.8	324.4	359.5
Cash operating surplus(c)	41.0	47.5	79.7	43.2	44.0	122.8	987.1	954.1	1,239.5
Total net capital expenditure	19.0	23.1	38.8	15.7	28.3	37.0	358.2	487.5	607.5
Total value of assets	661.5	623.6	1,218.4	750.8	1,485.1	2,503.6	26,081.3	27,891.7	31,453.3
Gross indebtedness	169.4	167.0	269.3	142.4	287.1	371.0	3,606.9	4,201.1	4,924.3
Net indebtedness	110.2	106.5	84.5	100.9	153.9	133.7	2,085.8	2,270.3	2,645.1
Net worth	492.1	456.6	949.0	608.4	1,198.0	2,132.6	22,474.4	23,690.5	26,529.0
Number of farm businesses	257	289	416	1,266	1,758	2,326	21,370	22,482	22,595

(a) From 1993-94, details of Multi-State businesses have been apportioned to the relevant States; see Explanatory Notes paragraphs 5, 6 and 7. For earlier years they were included in the Australian totals only. (b) Includes an estimate for the value of the increase in livestock. (c) Excludes an estimate for the value of the increase in livestock. (d) Refer to paragraph 14 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)

TABLE 8. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1992-93 TO 1994-95(a), INDUSTRY, SOUTH AUSTRALIA

Items	Poultry (d) 01/41-01/42				Fruit 01/14-01/19				Vegetables 01/13				Grain 01/21					
	1992-93		1993-94		1994-95		1992-93		1993-94		1994-95		1992-93		1993-94		1994-95	
	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%
Sales from crops	0.6	n.p.	0.5	n.p.	189.2	204.8	252.3	17	97.4	115.2	187.0	24	386.0	503.5	406.3	14		
Sales from livestock	0.1	n.p.	0.4	n.p.	0.9	1.0	4.5	65	7.1	3.3	4.4	59	45.0	70.0	81.9	22		
Sales from livestock products	6.9	n.p.	17.8	n.p.	6.2	1.3	7.6	87	4.5	1.8	1.3	83	46.4	49.4	40.8	19		
Turnover	20.1	n.p.	28.5	n.p.	218.0	222.9	334.2	18	114.7	129.5	213.1	23	506.9	662.0	554.6	11		
Purchases and selected expenses	10.7	n.p.	20.9	n.p.	93.1	93.0	131.9	21	59.2	70.0	113.5	25	302.5	393.9	320.1	11		
Value added(b)	9.4	n.p.	7.8	n.p.	126.4	129.5	200.9	20	58.7	58.2	101.9	24	216.0	243.9	206.5	17		
Adjusted value added	8.2	n.p.	6.4	n.p.	108.9	117.1	176.9	19	51.1	51.2	91.6	24	183.0	201.3	171.1	20		
Gross operating surplus	5.4	n.p.	4.0	n.p.	59.2	84.5	117.2	15	39.6	35.4	64.3	24	163.2	183.2	157.9	21		
Total interest paid	2.1	n.p.	1.0	n.p.	13.6	11.7	15.0	21	14.8	6.2	13.2	42	35.6	32.3	35.3	24		
Cash operating surplus(c)	3.3	n.p.	0.4	n.p.	49.0	84.3	107.3	16	26.7	29.9	47.6	25	123.3	180.6	150.6	22		
Total net capital expenditure	5.0	n.p.	0.8	n.p.	28.3	25.7	14.3	29	11.0	8.4	19.9	32	52.4	47.0	80.8	34		
Total value of assets	64.1	n.p.	59.5	n.p.	1,128.0	1,090.9	1,238.6	21	573.5	482.6	518.7	35	2,508.8	3,299.3	2,687.8	16		
Gross indebtedness	21.1	n.p.	13.6	n.p.	144.8	189.5	188.3	33	115.4	58.7	114.2	33	340.9	442.6	318.6	21		
Net indebtedness	18.8	n.p.	11.6	n.p.	-2.9	1.7	41.0	*	85.4	29.0	74.5	37	205.3	262.7	236.3	30		
Net worth	43.0	n.p.	45.9	n.p.	983.2	901.4	1,050.3	22	458.1	423.9	404.5	39	2,167.9	2,856.6	2,369.2	17		
Number of farm businesses	108	n.p.	101	n.p.	1,821	1,885	1,992	6	543	523	479	12	3,174	3,285	2,341	15		

Items	Grain - sheep/beef 01/22				Sheep - beef cattle 01/23				Sheep 01/24				Beef cattle 01/25					
	1992-93		1993-94		1994-95		1992-93		1993-94		1994-95		1992-93		1993-94		1994-95	
	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%
Sales from crops	207.2	14	142.0	14	284.0	14	2.7	1.7	11.9	9.1	17.4	43	1.5	0.2	1.5	71		
Sales from livestock	48.0	18	44.9	18	82.6	18	87.8	142.9	49.1	36.3	48.7	28	96.4	78.3	85.3	12		
Sales from livestock products	79.8	14	56.3	14	99.9	14	44.4	41.2	84.7	89.5	95.1	21	3.7	0.6	1.9	33		
Turnover	370.7	13	253.6	13	490.9	13	138.9	188.0	150.8	141.1	166.6	21	111.2	82.2	91.5	11		
Purchases and selected expenses	197.8	13	156.3	13	291.4	13	83.1	102.4	88.4	81.6	78.5	20	73.8	46.9	52.4	12		
Value added(b)	202.1	15	75.4	15	194.5	15	75.4	85.6	84.5	32.9	81.7	25	45.5	55.7	-3.1	*		
Adjusted value added	174.1	15	53.8	15	159.5	15	64.1	73.2	72.2	18.7	67.4	28	39.1	50.5	-9.1	*		
Gross operating surplus	154.7	16	33.7	16	143.8	16	52.5	55.6	48.1	1.6	59.7	30	29.4	43.7	-13.9	*		
Total interest paid	27.3	18	11.7	18	33.6	18	11.6	12.8	12.9	9.6	8.6	40	9.2	6.2	4.3	30		
Cash operating surplus(c)	103.6	18	44.2	18	102.8	18	19.4	49.5	20.1	19.0	58.6	29	17.6	19.5	26.8	16		
Total net capital expenditure	44.5	15	22.0	15	44.7	15	4.5	7.9	9.8	7.4	17.7	41	4.1	4.5	11.3	42		
Total value of assets	2,321.5	17	1,832.7	17	2,367.8	17	1,101.6	1,235.7	1,284.5	1,127.6	1,046.1	23	670.1	603.5	882.8	17		
Gross indebtedness	287.1	18	139.7	18	322.5	18	75.5	192.2	146.3	135.9	102.8	39	75.0	108.5	112.3	36		
Net indebtedness	143.9	20	96.6	20	253.7	20	75.5	151.0	27.3	101.6	65.5	67	66.0	57.0	35.5	50		
Net worth	2,034.4	16	1,693.0	16	2,045.2	16	986.6	1,043.5	1,138.2	991.6	943.3	24	595.1	495.0	770.5	18		
Number of farm businesses	2,403	10	2,391	10	3,490	10	871	850	1,481	1,358	1,158	16	488	387	405	17		

See footnotes at end of table.

TABLE 8. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1992-93 TO 1994-95(a), INDUSTRY, SOUTH AUSTRALIA—continued

Items	Dairy cattle 0130				Pigs 0151				Sugar 0161			
	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%
	\$m	\$m	\$m		\$m	\$m	\$m		\$m	\$m	\$m	
Sales from crops	0.9	4.3	1.5	*	2.8	11.5	3.6	89	—	—	—	—
Sales from livestock	15.0	12.0	14.8	30	38.8	60.9	49.5	12	—	—	—	—
Sales from livestock products	119.2	144.7	127.7	11	0.2	2.1	1.3	74	—	—	—	—
Turnover	138.5	178.0	152.8	10	42.7	76.2	57.1	13	—	—	—	—
Purchases and selected expenses	73.8	93.3	80.2	12	29.6	53.3	49.5	8	—	—	—	—
Value added(b)	71.1	91.0	82.9	17	13.5	22.7	9.6	81	—	—	—	—
Adjusted value added	63.6	82.0	74.6	18	11.6	18.8	7.0	*	—	—	—	—
Gross operating surplus	54.8	68.9	63.2	24	8.0	12.9	2.4	*	—	—	—	—
Total interest paid	10.6	16.2	14.1	15	2.2	2.9	2.0	21	—	—	—	—
Cash operating surplus(c)	37.6	46.3	38.4	22	5.6	10.6	-1.5	*	—	—	—	—
Total net capital expenditure	11.3	23.6	17.4	60	2.6	7.6	6.0	47	—	—	—	—
Total value of assets	603.3	750.9	669.2	10	129.1	309.3	140.3	20	—	—	—	—
Gross indebtedness	135.3	180.9	153.3	16	24.1	51.3	25.5	16	—	—	—	—
Net indebtedness	123.4	160.5	146.8	17	14.6	37.1	17.4	38	—	—	—	—
Net worth	468.0	570.1	515.9	12	105.0	258.0	114.8	25	—	—	—	—
Number of farm businesses	767	915	768	10	183	225	158	24	—	—	—	—

Items	Cotton 0162				Other agriculture (d) 0111-0112, 0141-0142, 0152-0159, 0169				Agriculture all industries			
	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%
	\$m	\$m	\$m		\$m	\$m	\$m		\$m	\$m	\$m	
Sales from crops	—	—	—	—	71.2	64.0	46.5	34	971.4	1,056.8	1,206.0	6
Sales from livestock	—	—	—	—	7.7	7.7	14.8	49	395.9	457.7	501.9	6
Sales from livestock products	—	—	—	—	7.7	0.7	21.8	33	403.6	405.5	454.6	5
Turnover	—	—	—	—	98.3	85.2	109.7	17	1,910.7	2,047.2	2,353.8	4
Purchases and selected expenses	—	—	—	—	42.5	27.5	54.4	21	1,054.5	1,138.9	1,279.2	4
Value added(b)	—	—	—	—	60.2	59.0	71.6	18	962.7	861.6	1,034.0	7
Adjusted value added	—	—	—	—	51.1	52.5	62.3	18	822.6	725.7	873.5	8
Gross operating surplus	—	—	—	—	28.8	20.3	36.4	27	643.8	543.8	683.9	9
Total interest paid	—	—	—	—	7.3	6.2	6.8	36	147.3	116.9	151.1	9
Cash operating surplus(c)	—	—	—	—	19.5	7.1	12.1	43	425.8	491.4	570.7	8
Total net capital expenditure	—	—	—	—	3.7	1.7	2.5	35	177.2	156.6	222.6	15
Total value of assets	—	—	—	—	480.5	137.4	360.0	25	10,864.9	10,929.2	11,207.8	5
Gross indebtedness	—	—	—	—	81.0	78.8	98.8	42	1,486.0	1,591.8	1,604.7	8
Net indebtedness	—	—	—	—	21.8	62.9	73.7	49	647.2	968.2	1,085.0	12
Net worth	—	—	—	—	399.5	58.5	261.2	27	9,378.9	9,337.4	9,603.1	5
Number of farm businesses	—	—	—	—	579	200	484	16	12,419	12,119	12,283	2

(a) From 1993-94, details of Multi-State businesses have been apportioned to the relevant States; see Explanatory Notes paragraphs 5, 6 and 7. For earlier years they were included in the Australian totals only. (b) Includes an estimate for the value of the increase in livestock. (c) Excludes an estimate for the value of the increase in livestock. (d) Refer to paragraph 14 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).

TABLE 9. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1992-93 TO 1994-95(a), INDUSTRY, WESTERN AUSTRALIA

Items	Poultry (d) 0141-0142				Fruit 0114-0119				Vegetables 0113				Grain 0121					
	1992-93		1993-94		1994-95		1992-93		1993-94		1994-95		1992-93		1993-94		1994-95	
	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%
Sales from crops	0.3	n.p.	2.7	n.p.	77.9	124.0	80.8	20	96.3	114.7	188.7	46	633.7	931.7	811.0	8		
Sales from livestock	4.9	n.p.	46.4	n.p.	1.4	6.8	1.9	65	8.4	3.5	3.0	*	45.5	97.0	77.7	26		
Sales from livestock products	35.8	n.p.	46.2	n.p.	0.5	1.1	3.0	52	1.3	0.0	0.2	*	71.2	121.7	114.7	15		
Turnover	47.1	n.p.	62.2	n.p.	87.1	138.0	94.0	19	113.5	119.3	207.5	41	777.1	1,200.9	1,045.6	9		
Purchases and selected expenses	30.1	n.p.	40.1	n.p.	48.6	83.4	52.6	79	64.1	59.5	75.0	20	456.7	751.2	630.8	9		
Value added(b)	17.1	n.p.	22.9	n.p.	38.5	55.1	38.7	28	48.5	61.2	132.3	60	319.1	535.1	420.8	10		
Adjusted value added	15.2	n.p.	20.0	n.p.	33.4	46.0	32.4	33	43.5	57.7	128.1	63	277.1	464.8	362.8	10		
Gross operating surplus	8.1	n.p.	10.1	n.p.	23.9	25.7	22.3	41	29.1	43.5	108.6	69	237.8	411.9	308.6	10		
Total interest paid	3.3	n.p.	2.7	n.p.	4.5	8.6	5.6	22	7.0	1.0	2.1	37	49.0	67.5	59.2	14		
Cash operating surplus(c)	5.0	n.p.	7.0	n.p.	19.6	17.2	19.9	35	25.6	41.3	106.4	71	196.6	263.1	255.3	12		
Total net capital expenditure	6.7	n.p.	9.5	n.p.	4.4	20.2	6.0	29	17.1	4.1	14.2	42	82.9	157.9	107.7	18		
Total value of assets	137.6	n.p.	163.7	n.p.	280.5	488.2	375.8	23	455.4	362.0	441.9	31	2,431.2	4,697.6	3,674.8	9		
Gross indebtedness	33.3	n.p.	58.5	n.p.	40.6	108.3	50.9	21	73.0	16.6	25.7	65	514.1	971.3	811.1	16		
Net indebtedness	1.7	n.p.	12.4	n.p.	21.9	77.8	35.2	36	36.1	1.9	-1.4	*	287.2	610.6	457.3	25		
Net worth	104.3	n.p.	105.2	n.p.	239.9	379.9	324.9	25	382.4	345.4	416.2	33	1,917.2	3,726.3	2,863.7	11		
Number of farm businesses	126	n.p.	107	n.p.	675	786	560	20	386	378	441	23	1,954	3,062	2,283	9		

Items	Grain - sheep/beef 0122				Sheep - beef cattle 0123				Sheep 0124				Beef cattle 0125					
	1992-93		1993-94		1994-95		1992-93		1993-94		1994-95		1992-93		1993-94		1994-95	
	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%
Sales from crops	649.0	10	402.3	10	780.1	10	2.4	52	42.1	36.7	16.1	54	5.0	7.6	6.1	56		
Sales from livestock	121.9	13	123.7	13	154.6	13	52.7	18	63.2	46.6	39.7	28	100.0	154.3	147.6	17		
Sales from livestock products	289.0	9	285.7	9	374.7	9	34.3	17	134.5	88.7	113.3	23	2.6	3.2	0.8	51		
Turnover	1,091.2	9	839.4	9	1,373.2	9	116.4	14	263.0	182.9	183.7	21	116.4	174.2	183.0	18		
Purchases and selected expenses	666.6	9	489.8	9	808.7	9	79.7	16	164.9	109.3	101.2	25	55.8	106.6	93.5	25		
Value added(b)	425.6	10	527.3	10	561.3	10	41.6	21	117.3	121.9	83.2	21	65.5	128.5	208.7	14		
Adjusted value added	353.1	11	472.9	11	483.6	11	31.1	24	97.3	111.8	71.6	22	55.5	110.8	192.9	14		
Gross operating surplus	295.4	11	431.1	11	426.3	11	21.3	23	76.3	98.7	59.5	24	40.0	90.4	172.5	15		
Total interest paid	68.0	22	45.2	22	108.8	22	12.9	45	22.2	10.9	8.7	44	6.5	16.2	8.6	36		
Cash operating surplus(c)	230.4	13	219.8	13	329.5	13	11.1	42	41.3	39.5	57.5	28	32.1	23.6	48.8	31		
Total net capital expenditure	98.7	17	90.0	17	186.6	17	10.9	26	25.9	7.4	12.6	45	10.5	21.7	19.9	59		
Total value of assets	5,043.5	9	4,495.1	9	6,174.3	9	1,423.2	23	1,776.8	1,014.1	1,258.6	26	1,147.1	1,734.3	1,891.7	22		
Gross indebtedness	796.5	17	588.2	17	1,253.0	17	252.4	37	207.6	159.6	126.1	33	70.8	167.3	267.1	24		
Net indebtedness	515.6	27	305.2	27	831.1	27	193.4	44	75.6	36.3	-12.4	**	-14.1	63.0	106.9	91		
Net worth	4,247.0	10	3,906.9	10	4,921.3	10	1,170.7	26	1,569.2	854.5	1,132.5	27	1,076.3	1,567.0	1,624.6	25		
Number of farm businesses	3,952	7	3,179	7	3,998	7	852	28	1,417	853	1,130	20	881	946	873	14		

See footnotes at end of table.

TABLE 9. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1992-93 TO 1994-95(a), INDUSTRY, WESTERN AUSTRALIA — continued

Items	Dairy cattle 0130				Pigs 0151				Sugar 0161			
	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%
	\$m	\$m	\$m		\$m	\$m	\$m		\$m	\$m	\$m	
Sales from crops	0.1	5.3	8.0	*	0.6	6.5	0.1	*	—	—	—	—
Sales from livestock	26.2	35.0	33.6	26	33.2	38.6	45.4	10	—	—	—	—
Sales from livestock products	115.2	131.4	108.6	79	1.1	2.6	3.2	57	—	—	—	—
Turnover	143.0	173.5	154.8	10	37.0	50.8	50.8	10	—	—	—	—
Purchases and selected expenses	77.9	97.1	91.9	77	30.5	34.6	36.0	13	—	—	—	—
Value added(b)	67.0	86.0	74.6	11	7.9	19.9	15.6	9	—	—	—	—
Adjusted value added	59.4	79.6	68.4	12	6.7	17.0	13.0	11	—	—	—	—
Gross operating surplus	53.4	68.4	59.9	12	3.9	13.5	8.7	21	—	—	—	—
Total interest paid	10.8	11.7	12.4	24	1.3	2.2	2.1	49	—	—	—	—
Cash operating surplus(c)	41.1	48.6	35.4	24	1.1	8.0	6.1	36	—	—	—	—
Total net capital expenditure	13.7	18.6	17.1	66	2.2	4.8	5.3	43	—	—	—	—
Total value of assets	916.2	985.0	999.3	70	109.4	128.0	119.4	14	—	—	—	—
Gross indebtedness	119.6	149.9	146.8	22	24.4	32.8	30.8	34	—	—	—	—
Net indebtedness	-48.4	38.0	11.3	*	23.2	30.4	27.5	41	—	—	—	—
Net worth	796.6	835.1	852.5	13	85.0	95.2	88.6	9	—	—	—	—
Number of farm businesses	499	525	520	3	87	170	134	0	—	—	—	—

Items	Cotton 0162				Other agriculture (d)				Agriculture all industries			
	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%
	\$m	\$m	\$m		\$m	\$m	\$m		\$m	\$m	\$m	
Sales from crops	—	—	—	—	64.3	106.7	45.1	29	1,577.7	1,738.0	1,937.5	6
Sales from livestock	—	—	—	—	4.7	16.2	8.5	17	462.8	577.1	574.6	6
Sales from livestock products	—	—	—	—	5.4	4.7	52.3	22	690.8	725.6	806.5	5
Turnover	—	—	—	—	83.8	141.8	131.9	12	2,875.8	3,180.9	3,529.9	4
Purchases and selected expenses	—	—	—	—	35.5	63.7	74.5	15	1,710.5	1,885.7	2,033.8	4
Value added(b)	—	—	—	—	41.1	86.3	54.6	16	1,188.9	1,706.6	1,640.6	6
Adjusted value added	—	—	—	—	34.2	77.5	43.7	19	1,006.4	1,514.1	1,439.2	7
Gross operating surplus	—	—	—	—	11.9	35.3	9.9	90	801.2	1,279.2	1,210.5	7
Total interest paid	—	—	—	—	5.2	3.4	6.6	25	190.8	178.7	221.3	11
Cash operating surplus(c)	—	—	—	—	14.5	25.0	5.8	**	618.5	719.9	875.7	10
Total net capital expenditure	—	—	—	—	6.3	15.0	9.3	27	279.3	360.7	382.6	10
Total value of assets	—	—	—	—	250.0	474.1	461.1	19	13,971.0	15,297.2	16,139.7	4
Gross indebtedness	—	—	—	—	60.1	105.8	146.3	29	2,192.5	2,459.3	2,987.6	8
Net indebtedness	—	—	—	—	36.7	70.8	73.2	58	1,128.9	1,320.9	1,632.0	18
Net worth	—	—	—	—	189.9	368.3	314.9	16	11,778.5	12,838.0	13,152.1	5
Number of farm businesses	—	—	—	—	310	456	439	11	11,136	10,971	10,914	2

(a) From 1993-94, details of Multi-State businesses have been apportioned to the relevant States; see Explanatory Notes paragraphs 5, 6 and 7. For earlier years they were included in the Australian totals only. (b) Includes an estimate for the value of the increase in livestock. (c) Excludes an estimate for the value of the increase in livestock. (d) Refer to paragraph 14 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).

TABLE 10. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1992-93 TO 1994-95(a), INDUSTRY, TASMANIA

Items	Poultry (e) 0141-0142				Fruit 0114-0119				Vegetables 0113				Grain 0121					
	1992-93		1993-94		1994-95		1992-93		1993-94		1994-95		1992-93		1993-94		1994-95	
	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%
Sales from crops	0.7	0.8	n.p.	—	52.0	44.4	67.1	33	81.9	96.4	87.4	13	(d)	(d)	(d)	(d)	(d)	(d)
Sales from livestock	0.3	0.7	n.p.	—	0.9	0.7	0.8	48	20.6	26.8	14.7	33	(d)	(d)	(d)	(d)	(d)	(d)
Sales from livestock products	8.3	9.3	n.p.	—	4.2	0.3	0.2	0	5.9	2.2	7.1	67	(d)	(d)	(d)	(d)	(d)	(d)
Turnover	10.3	11.3	n.p.	—	60.7	49.8	74.4	31	116.0	136.2	121.5	14	(d)	(d)	(d)	(d)	(d)	(d)
Purchases and selected expenses	5.9	6.7	n.p.	—	33.7	29.7	44.8	48	68.3	76.0	64.3	14	(d)	(d)	(d)	(d)	(d)	(d)
Value added(b)	4.4	4.6	n.p.	—	27.5	20.4	29.5	13	46.3	61.6	57.2	16	(d)	(d)	(d)	(d)	(d)	(d)
Adjusted value added	3.9	4.1	n.p.	—	24.7	18.1	25.7	14	40.9	54.9	50.9	17	(d)	(d)	(d)	(d)	(d)	(d)
Gross operating surplus	2.4	1.9	n.p.	—	11.8	7.2	10.3	49	30.0	39.7	32.5	20	(d)	(d)	(d)	(d)	(d)	(d)
Total interest paid	0.3	0.2	n.p.	—	1.6	0.9	2.7	33	10.4	8.4	6.2	31	(d)	(d)	(d)	(d)	(d)	(d)
Cash operating surplus(c)	2.3	1.9	n.p.	—	9.8	5.9	8.4	60	21.2	29.7	27.2	25	(d)	(d)	(d)	(d)	(d)	(d)
Total net capital expenditure	0.2	0.3	n.p.	—	3.0	2.1	1.4	50	12.7	11.2	8.7	55	(d)	(d)	(d)	(d)	(d)	(d)
Total value of assets	21.1	18.6	n.p.	—	127.8	79.3	136.6	14	356.0	464.2	334.8	30	(d)	(d)	(d)	(d)	(d)	(d)
Gross indebtedness	5.2	5.2	n.p.	—	19.6	12.6	31.7	43	105.4	111.0	60.8	30	(d)	(d)	(d)	(d)	(d)	(d)
Net indebtedness	-1.7	2.8	n.p.	—	15.1	8.9	25.1	49	84.2	95.6	46.4	39	(d)	(d)	(d)	(d)	(d)	(d)
Net worth	15.9	13.4	n.p.	—	108.2	66.7	104.9	14	250.7	353.2	274.1	31	(d)	(d)	(d)	(d)	(d)	(d)
Number of farm businesses	18	22	n.p.	—	227	176	197	9	567	550	586	10	(d)	(d)	(d)	(d)	(d)	(d)

Items	Grain - sheep/beef 0122				Sheep - beef/cattle 0123				Sheep 0124				Beef/cattle 0125					
	1992-93		1993-94		1994-95		1992-93		1993-94		1994-95		1992-93		1993-94		1994-95	
	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%	\$m	SE%
Sales from crops	4.3	1.1	0.8	29	2.2	1.1	0.5	71	7.9	13.9	7.8	53	6.1	4.0	0.8	25		
Sales from livestock	1.4	0.3	0.6	30	31.8	29.1	17.2	32	13.1	17.9	20.0	29	29.0	62.2	44.8	22		
Sales from livestock products	2.0	0.4	1.0	23	24.1	21.6	13.5	34	29.8	44.9	50.0	25	0.4	0.7	1.4	62		
Turnover	9.5	2.6	2.6	23	59.7	58.9	36.5	28	55.5	82.5	84.3	20	40.2	73.0	55.6	19		
Purchases and selected expenses	5.1	1.7	1.7	20	34.3	32.6	18.7	25	32.8	47.0	47.4	18	27.3	50.9	32.5	21		
Value added(b)	3.6	1.0	2.0	38	11.8	27.9	13.0	39	13.0	32.7	36.1	25	13.6	23.9	9.6	39		
Adjusted value added	2.9	0.8	1.7	41	6.6	22.8	10.4	43	7.1	24.4	29.8	28	10.5	19.3	6.1	36		
Gross operating surplus	2.4	0.8	1.5	45	-2.3	12.9	6.0	48	1.6	10.5	20.3	33	7.2	15.2	3.2	*		
Total interest paid	0.6	0.3	0.2	22	8.2	5.3	2.3	49	8.3	11.2	10.4	28	3.1	2.3	3.0	43		
Cash operating surplus(c)	1.8	0.4	0.2	*	4.9	6.9	9.0	43	-0.6	2.3	9.7	68	3.6	11.7	14.5	29		
Total net capital expenditure	0.6	0.1	0.2	39	1.6	9.7	1.4	31	3.1	3.5	7.5	37	1.5	-0.8	1.8	32		
Total value of assets	11.9	18.6	18.0	33	516.3	511.1	255.8	25	604.1	713.5	568.8	18	524.3	386.2	394.4	17		
Gross indebtedness	1.8	3.2	1.8	17	106.5	59.6	13.0	48	80.6	114.6	102.2	31	33.6	44.3	46.1	38		
Net indebtedness	1.4	-1.1	1.5	21	81.5	36.7	3.7	**	64.0	99.9	62.0	48	24.4	33.8	10.6	*		
Net worth	54.1	15.4	16.2	37	409.9	451.5	242.8	25	523.5	598.9	466.7	18	490.7	341.8	348.2	17		
Number of farm businesses	78	31	28	42	348	338	256	27	486	492	527	14	416	523	440	18		

See footnotes at end of table.

TABLE 10. FARM BUSINESSES, SELECTED FINANCIAL STATISTICS, 1992-93 TO 1994-95(a), INDUSTRY, TASMANIA —continued

Items	Dairy cattle 0130				Pigs 0151				Sugar 0161			
	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%
	\$m	\$m	\$m		\$m	\$m	\$m		\$m	\$m	\$m	
Sales from crops	12.7	9.8	8.7	54	1.6	0.8	0.4	37	—	—	—	—
Sales from livestock	15.7	26.8	14.3	19	9.9	10.4	7.6	13	—	—	—	—
Sales from livestock products	86.0	96.5	90.3	12	0.3	0.1	0.5	50	—	—	—	—
Turnover	121.1	139.7	120.7	11	12.3	11.8	9.3	12	—	—	—	—
Purchases and selected expenses	63.8	84.8	71.6	10	9.8	9.0	6.1	12	—	—	—	—
Value added(b)	60.4	55.1	66.7	16	2.5	2.9	2.9	17	—	—	—	—
Adjusted value added	54.0	48.7	60.5	17	1.9	2.4	2.5	*	—	—	—	—
Gross operating surplus	42.8	35.5	46.3	24	0.8	1.5	1.9	*	—	—	—	—
Total interest paid	10.8	5.4	8.2	28	0.5	0.5	0.4	37	—	—	—	—
Cash operating surplus(c)	27.9	31.4	21.0	38	0.2	0.9	1.9	18	—	—	—	—
Total net capital expenditure	14.2	27.1	18.7	26	1.7	0.4	0.5	28	—	—	—	—
Total value of assets	513.5	583.8	509.2	14	27.2	27.7	23.4	18	—	—	—	—
Gross indebtedness	82.1	81.8	121.7	19	7.8	5.0	5.9	31	—	—	—	—
Net indebtedness	67.1	66.7	76.9	43	5.9	4.9	5.5	29	—	—	—	—
Net worth	431.5	502.0	387.4	21	19.4	22.7	17.5	14	—	—	—	—
Number of farm businesses	774	837	779	2	43	47	35	14	—	—	—	—

Items	Cotton 0162				Other agriculture (e) 0111-0112, 0141-0142, 0152-0159, 0169				Agriculture all industries			
	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%
	\$m	\$m	\$m		\$m	\$m	\$m		\$m	\$m	\$m	
Sales from crops	—	—	—	—	24.3	25.3	19.6	6	193.8	197.7	193.2	13
Sales from livestock	—	—	—	—	2.6	0.7	4.8	27	125.1	175.5	124.8	9
Sales from livestock products	—	—	—	—	11.7	0.6	37.0	43	172.8	176.6	201.0	11
Turnover	—	—	—	—	40.6	30.9	65.5	26	525.8	596.7	570.6	6
Purchases and selected expenses	—	—	—	—	23.5	14.0	33.4	27	304.7	352.3	320.4	8
Value added(b)	—	—	—	—	18.6	17.1	26.7	28	201.8	247.2	243.8	7
Adjusted value added	—	—	—	—	16.0	14.9	22.0	31	168.6	210.5	209.5	8
Gross operating surplus	—	—	—	—	9.4	7.1	8.1	50	103.0	132.3	130.1	12
Total interest paid	—	—	—	—	1.7	2.3	5.1	20	45.5	36.9	38.4	11
Cash operating surplus(c)	—	—	—	—	6.0	4.8	5.9	54	77.1	95.9	97.8	14
Total net capital expenditure	—	—	—	—	3.0	1.1	1.5	28	41.6	54.7	41.6	17
Total value of assets	—	—	—	—	113.0	82.7	169.9	15	2,865.3	2,885.7	2,410.9	6
Gross indebtedness	—	—	—	—	23.7	43.1	78.9	16	472.2	480.5	462.1	10
Net indebtedness	—	—	—	—	20.7	35.8	62.8	15	368.5	383.8	294.5	17
Net worth	—	—	—	—	89.3	39.6	90.9	25	2,393.1	2,405.2	1,948.7	7
Number of farm businesses	—	—	—	—	183	134	231	15	3,138	3,149	3,078	3

(a) From 1993-94, details of Multi-State businesses have been apportioned to the relevant States; see Explanatory Notes paragraphs 5, 6 and 7. For earlier years they were included in the Australian totals only. (b) Includes an estimate for the value of the increase in livestock. (c) Excludes an estimate for the value of the increase in livestock. (d) Industry not significant in this State and estimate included with Grain-sheep-beef. (e) Refer to paragraph 14 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).

TABLE 11. FARM BUSINESSES BY SIZE OF CASH OPERATING SURPLUS, NUMBER, TURNOVER, CASH OPERATING SURPLUS AND PROFIT MARGIN, AUSTRALIA 1992-93 TO 1994-95

Size of Cash operating surplus (\$)	Agriculture - all industries														
	Number of farm businesses				Total turnover				Total cash operating surplus				Profit margin (a)		
	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95
<0	21,685	r 21,150	23,704	6	2,914.6	r 2,593.1	3,393.4	6	-803.7	r -866.1	-959.8	7	-27.57	r -33.40	-28.29
0-9,999	15,106	13,716	11,010	10	1,206.3	1,069.7	868.0	10	83.0	69.1	56.2	13	6.88	6.46	6.48
10,000-19,999	12,752	12,000	12,453	9	1,141.6	1,099.4	1,198.3	10	195.0	172.1	194.2	9	17.08	r 15.65	16.21
20,000-29,999	12,656	11,058	11,000	10	1,402.6	1,148.7	1,230.2	11	314.0	r 260.9	273.2	10	22.39	r 22.72	22.20
30,000-39,999	9,154	r 9,499	8,760	10	1,194.5	r 1,332.0	1,345.3	11	320.2	r 324.0	305.4	10	26.81	r 24.32	22.70
40,000-49,999	6,116	r 6,783	7,047	13	915.6	r 1,049.1	1,179.1	11	275.0	286.7	326.8	12	30.03	r 27.33	27.71
50,000-99,999	16,949	r 20,807	18,223	6	4,031.8	4,731.2	4,429.1	6	1,212.5	r 1,408.3	1,300.6	6	30.07	r 29.77	29.36
100,000 and over	11,628	12,532	15,105	6	7,261.1	r 8,671.2	9,873.0	4	2,487.3	r 2,778.3	3,339.3	5	34.25	r 32.04	33.82
Total	106,057	107,538	107,286	1	20,068.2	r 21,694.3	23,516.3	2	4,083.2	r 4,433.3	4,835.7	4	20.35	r 20.44	20.56

TABLE 12. FARM BUSINESSES BY SIZE OF CASH OPERATING SURPLUS, NUMBER, INTEREST PAID, GROSS INDEBTEDNESS, NET CAPITAL EXPENDITURE AND INTEREST COVERAGE RATIO, AUSTRALIA, 1992-93 TO 1994-95

Size of Cash operating surplus (\$)	Agriculture - all industries																	
	Number of farm businesses				Total interest paid				Total gross indebtedness				Total net capital expenditure				Interest coverage ratio (b)	
	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%	Ratio	
<0	21,685	r 21,150	23,704	6	511.5	r 346.1	509.8	9	4,298.3	5,903.4	8	234.4	r 313.6	267.1	12	0.57	1.50	
0-9,999	15,106	13,716	11,010	10	121.0	102.4	70.2	14	1,180.4	783.9	14	120.6	91.0	108.4	21	1.69	1.67	
10,000-19,999	12,752	12,000	12,453	9	84.2	68.9	81.0	17	802.5	797.1	16	85.2	71.9	91.4	24	3.32	3.50	
20,000-29,999	12,656	11,058	11,000	10	102.5	66.6	84.4	17	772.8	913.8	18	95.0	106.6	105.8	23	4.06	4.92	
30,000-39,999	9,154	r 9,499	8,760	10	73.6	82.6	82.4	15	863.1	855.9	15	98.1	r 90.9	123.7	15	5.35	r 4.92	
40,000-49,999	6,116	r 6,783	7,047	13	56.8	r 53.9	68.9	18	585.0	704.6	17	94.6	r 85.8	118.3	21	5.84	r 6.32	
50,000-99,999	16,949	r 20,807	18,223	6	244.0	r 236.8	243.1	9	2,454.8	r 2,682.5	2,812.4	9	343.3	r 430.5	379.2	11	5.97	r 6.95
100,000 and over	11,628	12,532	15,105	6	305.7	r 344.7	369.2	6	4,737.1	5,496.7	5	589.0	r 754.7	896.8	7	9.14	r 9.06	
Total	106,057	107,538	107,286	1	1,499.2	1,302.0	1,508.9	4	15,921.7	18,267.7	3	1,660.2	1,945.0	2,090.8	4	3.72	r 4.40	

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

NOTE: Standard error of change between two years is 1.3 times the standard error of the estimate (except for the All Industries estimate where it is equal to the standard error of the estimate). (Refer to Paragraphs 15-21 of the Explanatory Notes).

TABLE 13. FARM BUSINESSES BY SIZE OF GROSS INDEBTEDNESS, NUMBER, GROSS INDEBTEDNESS AND INTEREST PAID, AUSTRALIA, 1992-93 TO 1994-95

Size of Gross indebtedness (\$)	Agriculture - all industries														
	Number of farm businesses					Total gross indebtedness					Total interest paid				
	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%			
			No.				\$m				\$m				
Nil	26,419	26,193	26,006	5	0.0	0.0	0.0	0.0	16.5	20.0	11.4	20			
1-4,999	6,855	6,161	6,214	13	12.9	11.7	11.7	14.5	5.1	4.3	2.3	21			
5,000-9,999	2,729	3,891	3,059	18	21.7	28.3	28.3	21.7	2.9	3.3	3.7	37			
10,000-24,999	9,235	9,222	7,540	11	170.8	151.9	151.9	130.2	24.5	16.7	17.9	17			
25,000-49,999	10,002	10,475	9,858	11	359.5	356.1	356.1	371.3	39.5	43.4	41.2	13			
50,000-99,999	13,984	13,945	14,326	8	1,018.5	991.1	991.1	1,065.3	9	114.4	111.4	11			
100,000-199,999	14,584	16,017	16,663	7	2,082.1	2,160.9	2,160.9	2,399.0	7	216.4	230.9	8			
200,000 and over	22,234	21,634	23,616	5	11,725.1	12,221.8	14,265.7	4	1,079.9	922.8	1,090.1	5			
Total	106,057	107,538	107,286	1	15,390.5	15,921.7	18,267.7	3	1,499.2	1,302.0	1,508.9	4			

TABLE 14. FARM BUSINESSES BY SIZE OF GROSS INDEBTEDNESS, CASH OPERATING SURPLUS, TURNOVER AND VALUE OF ASSETS, AUSTRALIA, 1992-93 TO 1994-95

Size of Gross indebtedness (\$)	Agriculture - all industries														
	Total cash operating surplus					Total turnover					Total value of assets				
	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%	1992-93	1993-94	1994-95	SE%			
							\$m				\$m				
Nil	851.1	r 886.0	989.0	12	2,901.7	3,159.4	3,224.5	7	22,827.8	22,691.4	22,994.9	7			
1-4,999	191.3	192.4	234.1	16	664.0	665.7	730.8	14	5,281.2	4,495.3	5,097.1	14			
5,000-9,999	87.3	110.4	160.7	26	336.3	433.4	520.2	22	2,189.0	3,355.1	2,458.8	21			
10,000-24,999	313.3	r 327.4	422.2	15	1,146.1	1,155.4	1,276.4	12	7,650.9	8,160.9	7,240.1	12			
25,000-49,999	362.5	369.0	332.1	17	1,308.3	1,510.7	1,324.6	12	7,693.2	8,696.6	6,796.4	11			
50,000-99,999	472.9	r 518.3	571.3	12	2,023.9	2,046.0	2,249.6	9	11,156.8	11,628.8	12,614.4	9			
100,000-199,999	520.8	r 524.7	695.6	11	2,640.3	2,862.3	3,305.9	7	13,897.6	15,663.1	17,133.7	8			
200,000 and over	1,284.1	r 1,505.0	1,430.7	8	9,047.7	r 9,861.3	10,884.4	3	40,562.5	r 41,909.5	47,863.0	4			
Total	4,083.2	r 4,433.3	4,835.7	4	20,068.2	r 21,694.3	23,516.3	2	111,259.0	r 116,600.7	122,198.4	2			

TABLE 15. FARM BUSINESSES BY SIZE OF TURNOVER, NUMBER, TURNOVER, CASH OPERATING SURPLUS AND GROSS INDEBTEDNESS, AUSTRALIA, 1992-93 to 1994-95

Size of Turnover (\$)	Agriculture - all industries														
	Number of farm businesses			Total turnover			Total cash operating surplus			Total gross indebtedness					
	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95	1992-93	1993-94	1994-95			
		No.	SE%		\$m	SE%		\$m	SE%		\$m	SE%			
<50,000	23,693	21,390	22,832	6	762.8	696.1	8	24.4	r-26.4	-52.4	76	821.8	814.0	1,034.3	21
50,000-99,999	25,542	23,952	22,230	6	1,918.6	1,622.3	7	372.6	r273.5	244.7	20	1,709.0	1,382.8	1,434.2	11
100,000-149,999	18,338	19,425	17,072	7	2,281.1	2,313.5	7	492.0	521.0	497.5	11	1,981.5	1,776.9	1,725.0	11
150,000-199,999	10,456	12,358	10,864	9	1,823.7	2,159.4	9	404.0	r549.1	458.1	13	1,336.4	1,440.5	1,523.0	13
200,000-249,999	7,999	8,527	8,448	9	1,789.0	1,808.2	9	423.4	r401.0	494.6	14	1,448.1	1,454.7	1,660.4	16
250,000-299,999	4,790	5,100	6,609	10	1,299.2	1,384.6	10	295.5	300.5	451.0	14	790.0	981.0	1,114.2	14
300,000 and over	15,246	16,790	19,234	4	10,193.9	11,779.9	3	2,071.3	r2,414.6	2,742.2	5	7,303.7	8,071.9	9,776.7	4
Total	106,057	107,538	107,286	1	20,068.2	21,694.3	2	4,083.2	r4,433.3	4,835.7	4	15,390.5	15,921.7	18,267.7	3

TABLE 16. FARM BUSINESS PERFORMANCE MEASUREMENT RATIOS, 1989-90 TO 1994-95

		NSW	Vic	Qld	SA	WA	Tas	Australia
Profit margin (%)	1989-90	21.0	23.7	23.1	33.3	27.3	23.1	24.4
	1990-91	14.2	17.1	21.8	17.1	19.7	16.7	17.8
	1991-92	13.0	19.6	16.6	24.0	13.8	14.4	16.7
	1992-93	15.7	24.3	21.5	22.3	21.5	14.7	20.3
	1993-94	r 18.8	21.8	r 19.8	r 24.0	22.6	16.1	r 20.4
	1994-95	14.4	21.6	22.5	24.2	24.8	17.1	20.6
Return on assets (%)	1989-90	3.8	4.2	4.2	6.8	5.8	4.5	4.6
	1990-91	2.4	2.7	3.9	2.7	3.9	2.9	3.1
	1991-92	2.0	3.2	2.8	4.7	2.7	2.7	2.9
	1992-93	2.5	4.6	3.9	4.1	4.5	2.9	3.7
	1993-94	r 3.4	4.1	r 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
Return on net worth (%)	1989-90	4.4	4.7	4.8	7.6	6.7	5.1	5.2
	1990-91	2.8	3.0	4.5	3.1	4.6	3.4	3.6
	1991-92	2.4	3.6	3.2	5.4	3.2	3.3	3.3
	1992-93	2.9	5.2	4.5	4.8	5.2	3.5	4.3
	1993-94	r 4.0	4.6	r 4.4	5.3	r 5.8	4.0	4.5
	1994-95	2.9	4.8	5.4	6.0	6.7	4.5	4.7
Return on farm operating costs (%)	1989-90	25.7	29.9	28.9	47.1	35.7	28.8	31.0
	1990-91	16.1	19.9	26.8	19.7	23.7	19.1	20.9
	1991-92	14.6	23.8	19.4	30.4	15.7	16.3	19.5
	1992-93	18.3	31.4	26.8	27.7	26.7	16.9	25.0
	1993-94	r 22.8	27.3	r 24.2	r 30.9	r 28.6	r 18.8	r 25.2
	1994-95	16.5	27.0	28.5	31.5	32.3	20.3	25.4
Debt to asset ratio	1989-90	7.3	8.8	8.1	8.6	6.7	7.3	7.8
	1990-91	7.6	8.8	7.7	7.2	6.2	6.5	7.6
	1991-92	7.1	9.0	7.0	7.2	7.1	5.3	7.3
	1992-93	7.2	8.5	7.2	7.3	6.4	6.1	7.2
	1993-94	7.9	8.9	6.6	6.9	6.2	6.0	7.3
	1994-95	7.2	7.6	6.4	7.0	5.4	5.2	6.7
Turnover to debt ratio	1989-90	0.69	0.56	0.66	0.56	0.61	0.62	0.63
	1990-91	0.78	0.72	0.71	0.81	0.78	0.83	0.75
	1991-92	0.88	0.69	0.81	0.71	0.76	0.91	0.78
	1992-93	0.87	0.61	0.77	0.74	0.71	0.90	0.75
	1993-94	0.72	0.61	r 0.75	0.75	0.73	0.80	r 0.72
	1994-95	0.76	0.62	0.76	0.68	0.77	0.83	0.73
Interest coverage ratio	1989-90	3.0	3.4	3.1	4.4	4.0	3.2	3.4
	1990-91	2.2	2.6	3.2	2.4	2.9	2.5	2.7
	1991-92	2.1	3.3	2.7	3.9	2.6	2.3	2.7
	1992-93	2.9	4.3	3.9	3.9	4.2	2.7	3.7
	1993-94	r 3.9	4.9	r 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
Interest paid as a proportion of turnover (%)	1989-90	10.8	10.1	10.8	9.7	9.0	10.6	10.2
	1990-91	12.2	10.6	9.8	11.9	10.2	11.2	10.8
	1991-92	12.2	8.7	9.5	8.1	8.4	11.1	9.8
	1992-93	8.2	7.4	7.4	7.7	6.6	8.7	7.5
	1993-94	6.4	5.6	r 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
Farm operating costs as a proportion of turnover (%)	1989-90	81.9	79.3	80.0	70.6	76.6	80.0	78.8
	1990-91	88.5	85.9	81.2	87.0	83.2	87.1	85.2
	1991-92	89.3	82.5	85.7	78.8	88.1	87.9	85.6
	1992-93	85.9	77.5	80.0	80.4	80.5	87.0	81.4
	1993-94	r 82.5	79.8	r 81.7	77.7	79.0	85.3	r 81.0
	1994-95	87.3	79.8	78.9	76.9	76.8	84.4	80.9

For explanation of terms used refer to the appendix on page 61.

TABLE 17. REAL PRICE ESTIMATES¹, STATES AND AUSTRALIA, (BASE YEAR = 1989-90), 1994-95

	<i>Cash operating surplus</i>	<i>Real cash operating surplus</i>	<i>Net worth</i>	<i>Real net worth</i>
	\$m	\$m	\$m	\$m
1994-95				
New South Wales	912.0	825.7	31,683.8	28,686.3
Victoria	988.1	893.9	20,012.5	18,104.2
Queensland	1,351.6	1,200.7	26,529.0	23,567.9
South Australia	570.7	499.8	9,603.1	8,409.4
Western Australia	875.7	782.4	13,152.1	11,751.2
Tasmania	97.8	84.6	1,948.7	1,686.1
Australia				
1988-89	5,227.3	5,539.4	105,989.2	112,318.3
1989-90	5,330.6	5,330.6	98,239.0	98,239.0
1990-91	3,142.8	3,015.2	92,768.3	89,002.7
1991-92	3,095.0	2,904.3	93,598.4	87,830.6
1992-93	4,083.2	3,754.0	95,868.5	88,140.0
1993-94	4,433.3	4,014.3	100,679.0	91,163.0
1994-95	4,835.7	4,337.2	103,930.7	93,217.5

¹ See explanatory notes 32-34

EXPLANATORY NOTES

INTRODUCTION

1 The estimates in this publication have been derived from the 1994-95 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 1994-95 are now final and replace those previously issued in the preliminary publication, *Agricultural Industries, Finance Statistics, Australia, Preliminary Estimates (7506.0)* released in February 1996.

SCOPE AND CONTENT

3 The population of the AFS consisted 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 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 In 1994-95 the estimated contributions of these multi-state farm businesses to turnover, cash operating surplus and gross indebtedness, are as follows:

CONTRIBUTIONS OF MULTI-STATE UNITS

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

¹ Not published separately, included in Australian totals.

8 The 1994-95 AFS consisted of approximately 2,600 farm businesses, selected at random from all in-scope farm businesses on the ABS' business register (see paragraph 12).

9 Selections were made for each State and Territory and a special selection was made to cover 'multi-State farm businesses' (refer to paragraph 4). 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 Frank McCallum on (03) 6220 5939.

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

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

INDUSTRY CLASSIFICATION

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

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

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, the poultry industry has been combined with "Other Agriculture".

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

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

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

ITEMS APPEARING WITH A DOUBLE ASTERISK FOR STANDARD ERROR

Variable	State	Industry	1994-95	1994-95	1993-94
			estimate	standard error	standard error
			\$m	\$m	\$m
Adjusted value added	New South Wales	Beef	-3.4	50.2	85.0
Gross operating surplus	Victoria	Beef	19.4	23.9	24.1
Adjusted value added	South Australia	Beef	-9.1	10.6	10.6
Cash operating surplus	Western Australia	Other agriculture	5.8	8.8	15.0
Net indebtedness	Western Australia	Sheep	-12.4	63.2	52.6
Net indebtedness	Tasmania	Sheep-beef	3.7	8.1	13.9

For further explanation of this table contact Frank McCallum on Hobart (03) 6220 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 1994-95 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 1994-95 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.

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.

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 sectors of the economy. Data for all industries and companies between them are published in *Business Operations and Industry Performance*, Catalogue No. 8140.0.

REAL PRICE ESTIMATES

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

33 Nevertheless, 'real' 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* (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* (5242.0), respectively.

RELATED PUBLICATIONS **35** Users may wish to refer to the following publications:

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

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

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

Agriculture, Australia (7113.0) — issued annually

Agriculture, States (7113.1–7113.6) — issued annually

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

Livestock Products, Australia (7215.0) — issued monthly

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

Business Operations and Industry Performance, Australia (8140.0) — issued annually

36 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products* (1101.0). The ABS also issues on Tuesdays and Fridays, a *Release Advice* (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 the contact in the notes section inside the front cover of this publication.

APPENDIX

EXPLANATION OF ITEMS REFERRED TO IN TABLES

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.
Rent and leasing revenue (other than land)	Includes proceeds from the renting and leasing of motor vehicles, machinery, equipment and buildings. Also included is an imputed value for free accommodation provided to employees other than members of family.
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.
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.
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.
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.
Payments for seed	Includes payments for pasture seed and inoculum, crop seed, vegetable seed and seedlings, young trees for orchards, windbreaks, etc. All inward freight costs associated with the above purchases are also included.
Payments for fodder	Includes purchases of livestock feed, fodder and supplements. All inward freight costs associated with these purchases are also included.
Payments for fertiliser	Includes expenditure on fertiliser and soil conditioners and all associated inward freight costs.
Payments for crop and pasture chemicals	Includes expenditure on fungicides, weedicides, herbicides, insecticides, pickling compounds, etc. and all associated inward freight charges.
Payments for veterinary supplies and services	Includes expenditure on dips, drenches, vaccines, veterinary fees, etc.

Payments for electricity	Includes payments to electricity supply authorities (excluding installation charges).
Payments for fuels	Includes payments for petrol, distillate, LPG and lubricants used by the farm business.
Water and drainage charges	Includes water and drainage rates for water used for irrigation and livestock purposes and drainage and flood control.
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.
Repairs and maintenance	Includes repairs and maintenance to motor vehicles, machinery and equipment, buildings, structures and other developments.
Rent and leasing expenses (other than land)	Includes rent and leasing expenses for motor vehicles, machinery, equipment and buildings. Excluded are rental payments for dwellings for the owner and family.
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.
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.
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>
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.

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.
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.
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.
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.
Gross operating surplus	Is the estimate of adjusted value added less the estimate of wages, salaries and supplements.
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.
Land rent paid	Includes land rent and land lease payments to the government and other land rent and land lease payments.
Interest, land rent received	Includes land rent and lease proceeds, bank interest and other interest from business investments, bonds, securities, etc., and royalties received.
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.
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 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.
Total net capital expenditure	Is the sum of net capital expenditure on vehicles, machinery and equipment and on buildings, structures and other developments.

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.
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.
Value of financial assets	Includes the value of the investments of the businesses (such as shareholdings, bonds, securities, and cash deposits).
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.
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).
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. <p>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.</p>
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.
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 1994-95 the profit margin was 20.5% which meant that for every dollar of turnover 20.5 cents of cash operating surplus was generated.
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 1994-95 the return on assets was 4.1%.
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 1994-95 the return on net worth of Australian farm businesses was 4.7%.

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 1994-95 the return on farm operating costs was 25.4%, i.e. for every \$100 of farm operating costs \$25.40 of cash operating surplus was generated.
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 1994-95 the debt to asset ratio was 1:6.7, i.e. for every dollar of debt there was \$6.70 of asset backing.
Farm business turnover to debt	Is calculated by dividing average gross indebtedness by turnover and expressing the result as a ratio. In 1994-95 the farm business turnover ratio was 1:0.73, i.e. for each dollar of turnover made there was \$0.73 of debt. A one-to-one ratio would mean if debt were to be paid off in a given year all of the turnover would have to be put into debt redemption.
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 1994-95 this ratio was 4.2.
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 1994-95 farm business interest as a proportion of turnover was 6.4%.
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 1994-95 farm operating cost as a proportion of turnover was 80.9%, i.e. for every 80.9 cents of farm operating costs incurred, one dollar of turnover was generated.



