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Final
Issue

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**AGRICULTURAL INDUSTRIES
FINANCIAL STATISTICS**

AUSTRALIA

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- For further information about these and related statistics, contact Nigel Gibson on Hobart 03 6222 5939, or any ABS office shown on the back cover of this publication.

NOTES

INTRODUCTION

Information in this publication is based on the Agricultural Finance Survey (AFS). The survey, conducted annually since 1986–87, is the most comprehensive source of financial statistics for Australian farm businesses. A sample of 2,500 farm businesses was selected Australia wide. This sample was drawn from the Agricultural Census population of farm businesses with an estimated value of agricultural operations of \$22,500 or more (approximately 106,000). Around 250 items of financial data are collected including income, expenses, debt, interest paid, asset acquisition and asset value.

This is the final issue of this publication. Data from this collection in future will be published in *Agriculture, Australia* (Cat. no. 7113.0).

RELIABILITY OF ESTIMATES

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

SYMBOLS AND OTHER USAGES

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

W. McLennan
Australian Statistician

SUMMARY OF FINDINGS

KEY POINTS

During 1996–97 the recovery from drought in many parts of Australia contributed to a marginal overall improvement in the financial performance of the agricultural sector. Although cereal prices fell from the previous year's high levels, increased production for most crops, principally wheat, resulted in increased returns. In contrast, the sheep and beef industries contracted as wool prices remained depressed and beef prices fell.

TURNOVER

Estimated turnover for agriculture in 1996–97 was \$27.1 billion compared with \$26.7 billion in 1995–96. Sales of crops were up only marginally although gross proceeds from wheat rose by 8% to \$4.2 billion, due largely to the record wheat crop experienced in 1996–97. Sales of livestock decreased by 6% to \$6.0 billion with sales of beef falling 9% to \$3.6 billion due to depressed prices. Sales of sheep and lambs remained steady while sales of pigs increased by 22% to \$780 million. Sales of livestock products (mainly wool and milk) rose by 9% to \$5.4 billion between 1995–96 and 1996–97. Gross proceeds from the sale of wool rose by 8% to \$2.3 billion.

In 1996–97, the average turnover per farm business in Australia was \$256,000, 4% higher than the 1995–96 average.

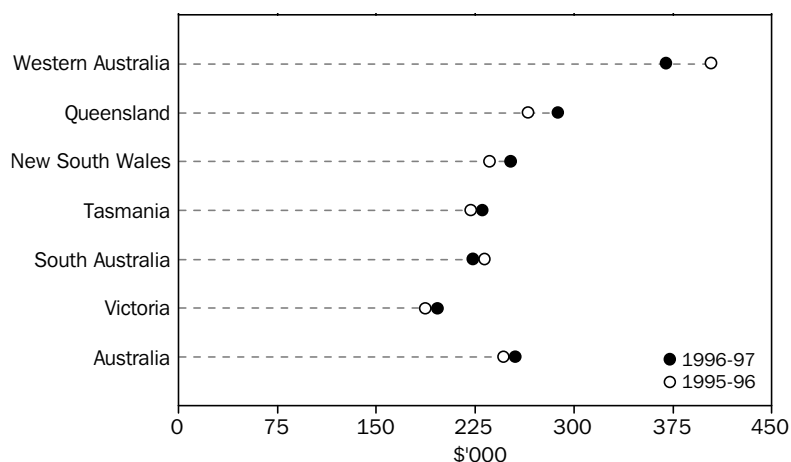
Aggregate and average turnover per farm business are shown in the following table.

TURNOVER OF FARM BUSINESSES

	Aggregate	Average
State	\$m	\$'000
New South Wales	7 711.6	252.0
Victoria	5 245.9	196.5
Queensland	6 456.6	287.9
South Australia	2 724.2	223.6
Western Australia	4 084.7	369.7
Tasmania	701.8	230.6
Australia	27 122.3	255.5

SUMMARY OF FINDINGS *continued*

Average turnover per farm business



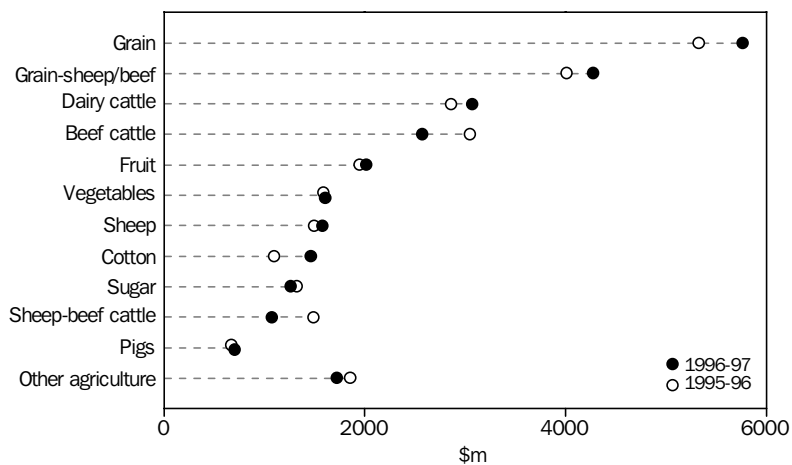
When comparing turnover by industry, it should be noted that in recent years many farmers have been changing the nature of their operations, for example, from sheep to grain-sheep/beef, or to sheep-beef cattle or to grain, in response to changing market and weather conditions. Against this background, industries showing the most significant changes in turnover between 1995-96 and 1996-97 were:

- beef—a decrease of \$480 million (16%);
- sheep-beef cattle—a decrease of \$410 million (28%); and
- cotton—an increase of \$370 million (34%).

The continued increase in turnover for the cotton industry was the result of increasing investment in response to strong prices for cotton in 1995-96.

The major industries in terms of turnover during 1996-97 were grain (\$5.8 billion), grain-sheep/beef (\$4.3 billion), dairy cattle (\$3.1 billion) and beef (\$2.5 billion).

Turnover of agricultural industries



SUMMARY OF FINDINGS *continued*

TURNOVER *continued*

In 1996–97, an estimated 23,000 farm businesses (22%) had turnover of \$300,000 or more. These farm businesses accounted for 63% of aggregate turnover generated and 62% of aggregate cash operating surplus made by all farm businesses. They were responsible for 61% of gross farm indebtedness at the end of 1996–97. An estimated 22,000 (19%) had less than \$50,000 turnover in 1996–97, generating only 2% of aggregate farm business turnover.

Median farm business turnover in 1996–97 was \$141,000, compared to \$137,000 in 1995–96.

In 1996–97, farm operating costs as a proportion of turnover were 81% compared with 78% in 1995–96. Tasmania, with a farm operating cost to turnover ratio of 87%, had the highest ratio of any State. South Australia had the lowest ratio at 76%.

VALUE ADDED

During 1996–97, farm businesses contributed \$10.8 billion in value added to the Australian economy. Despite an increase in turnover, value added decreased in 1996–97 due to increases in purchases and other selected expenses.

In contrast, value added in the cotton industry increased by \$146.0 million (38%) with increased returns from the sale of crops following a successful cotton harvest in 1996–97.

CASH OPERATING SURPLUS, PROFIT MARGIN AND RATE OF RETURN

Aggregate cash operating surplus in 1996–97 was \$5.9 billion, \$520 million (8%) below the cash operating surplus in 1995–96. Average cash operating surplus per farm business in 1996–97 was \$56,000 compared with a 1995–96 average of \$59,000.

In constant price terms (1989–90 prices), the cash operating surplus in 1996–97 was \$5.1 billion, compared with \$5.6 billion in 1995–96.

AGGREGATE AND AVERAGE CASH OPERATING SURPLUS

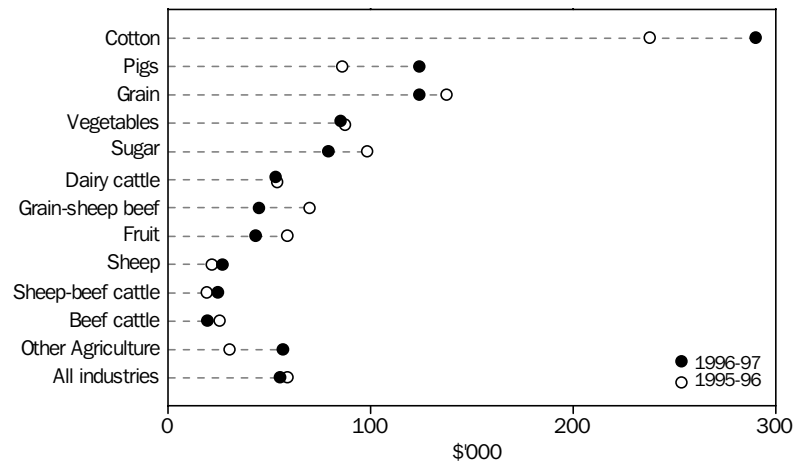
	Aggregate	Average
State	\$m	\$
New South Wales	1 575.1	51 500
Victoria	1 159.8	43 400
Queensland	1 350.6	60 200
South Australia	735.5	60 400
Western Australia	954.2	86 400
Tasmania	113.7	37 400
Australia	5 906.3	55 600

SUMMARY OF FINDINGS *continued*

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

The grain industry, with a cash operating surplus of \$1.7 billion, was the largest contributor to aggregate cash operating surplus for agriculture during 1996–97. The other main industries in terms of cash operating surplus were grain-sheep/beef (\$860 million), dairy cattle (\$670 million) and fruit (\$440 million).

Average cash operating surplus per farm business, by agricultural industry



In 1996–97, there were 19,000 (18%) farm businesses recording a cash operating surplus of \$100,000 or more. These farm businesses accounted for 73% of the total cash operating surplus for agricultural industries with an average of \$224,000. There were 21,000 farm businesses (19%) which made a cash operating loss. The average cash operating loss per farm business for this group was \$43,000.

Median cash operating surplus per farm business was \$31,000 in 1996–97, little changed from the previous year.

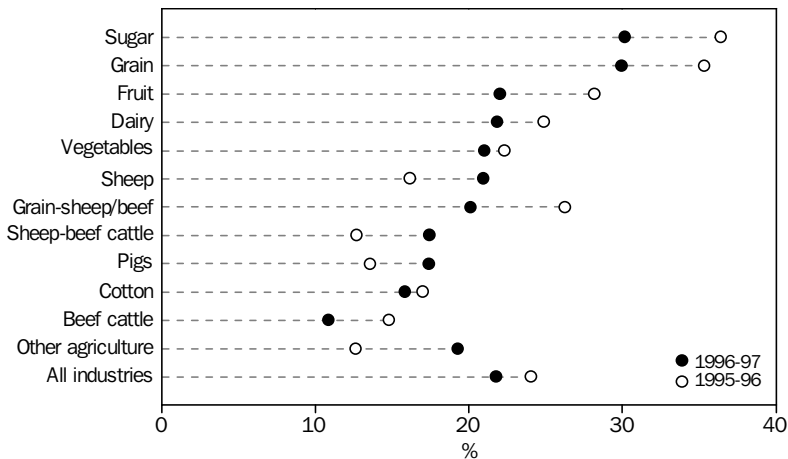
The average farm business profit margin in 1996–97 was 22%, compared with 24% in 1995–96. On an industry basis, the highest profit margin was recorded by the sugar and grain industries at 30%. The beef industry had the lowest profit margin (11%).

SUMMARY OF FINDINGS continued

CASH OPERATING SURPLUS, PROFIT MARGIN AND RATE OF RETURN continued

Profit margins increased in the pig, sheep and sheep-beef cattle industries and industry groups classified to 'other agriculture' during 1996–97. The remaining agricultural industries all experienced a decline in their profit margins.

Industry profit margins



The 2.3 percentage point decrease in profit margins nationally was largely due to a combination of grain prices falling from the very high prices experienced in the previous year and subdued beef prices. Profit margins by State were:

PROFIT MARGIN

State	1995-96	1996-97
	%	%
New South Wales	18.9	20.4
Victoria	23.3	22.1
Queensland	24.3	20.9
South Australia	33.4	27.0
Western Australia	29.0	23.4
Tasmania	15.8	16.2
Australia	24.1	21.8

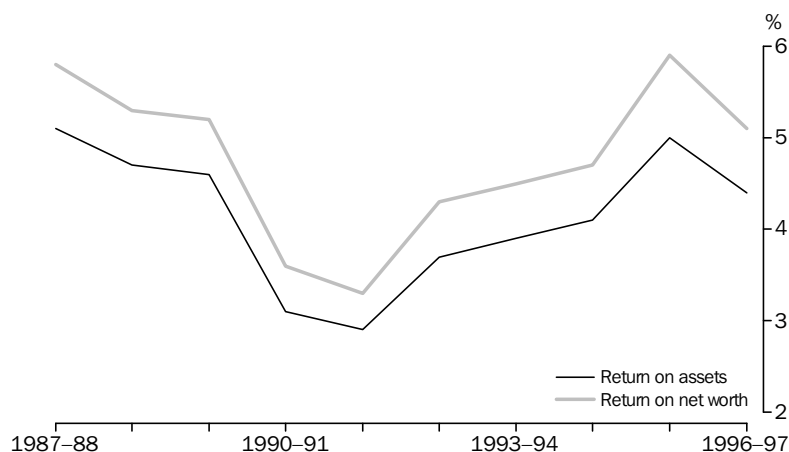
The return on farm operating costs in 1996–97 was 27% (i.e. for every \$100 of farm operating costs, farm businesses generated \$27 of cash operating surplus), compared with 31% the previous year. Tasmania had the lowest rate of return on farm operating costs (19%). The highest rate of return was achieved by farm businesses in South Australia (36%).

SUMMARY OF FINDINGS *continued*

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

The average rate of return (refer to glossary for definition) on farm business assets in 1996–97 was 4.4%. Return on net worth was 5.1%, compared with 5.9% in 1995–96 and 4.7% in 1994–95.

Rate of return on assets and net worth



FARM OPERATING COSTS

Total farm operating costs in 1996–97 were \$22.0 billion, an increase of \$1.0 billion (5%) from 1995–96. Farm operating costs rose in all States, with Queensland experiencing the largest increase of \$570 million (12%) from 1995–96.

NET CAPITAL EXPENDITURE

Net capital expenditure by farm businesses in 1996–97 was estimated at \$2.5 billion, a 7% increase on the previous year. Average net capital expenditure per farm business in 1996–97 was \$23,000, compared with \$21,000 the previous year.

DEBT AND INTEREST PAYMENTS

At the end of 1996–97, Australian farm businesses owed \$20.5 billion, \$870 million (4%) above the level of debt at the end of 1995–96. Net indebtedness (gross indebtedness less the value of financial assets) was \$12.0 billion, which was little changed from 1995–96. Banks continued to be the largest source of finance for Australian farm businesses. At the end of 1996–97, Australian farm businesses owed banks \$13.9 billion, or 68% 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). Non-current loans accounted for \$7.4 billion while current loans amounted to \$6.6 billion at the end of 1996–97. Pastoral and insurance companies and government agencies were owed \$1.3 billion (7%) of the total debt. Interest paid to banks during 1996–97 totalled \$1.3 billion.

SUMMARY OF FINDINGS *continued*

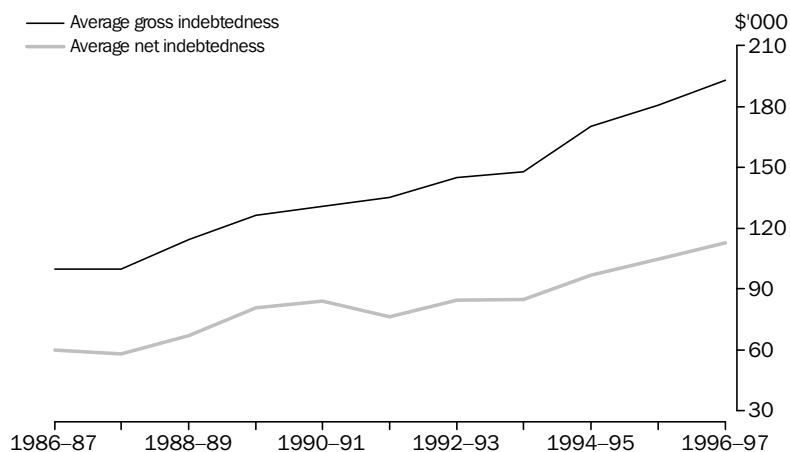
DEBT AND INTEREST PAYMENTS *continued*

The average gross indebtedness per farm business at the end of 1996–97 was \$193,000, \$12,000 (7%) higher than the average indebtedness at the end of 1995–96. Western Australia's farm businesses, with an average gross indebtedness of \$273,000, had the highest level of debt per farm business of the States. Queensland farm businesses had the highest average net indebtedness of any State at \$168,000.

AVERAGE GROSS AND NET INDEBTEDNESS

	Gross	Net
State	\$	\$
New South Wales	185 100	96 000
Victoria	127 900	85 000
Queensland	250 000	167 500
South Australia	171 400	94 900
Western Australia	272 800	135 100
Tasmania	189 500	131 100
Australia	192 800	112 800

Average gross and net indebtedness of farm businesses



At the end of 1996–97, an estimated 27,000 farm businesses (26%) owed \$200,000 or more. These farm businesses accounted for 82% of farm business debt. Farm businesses owing \$200,000 or more had a debt to asset ratio of 1:3.7 (i.e. for every dollar of debt there was \$3.70 of asset backing). The turnover to debt ratio for these farm businesses was 1:1.5, in other words turnover generated in 1996–97 was less than the aggregate debt. Their total interest bill was \$1.3 billion (77% of the total interest paid by farm businesses in 1996–97). The estimated number of farm businesses which were debt free at 30 June 1997 was approximately 26,000, compared with the 1995–96 estimate of 28,000.

SUMMARY OF FINDINGS continued

DEBT AND INTEREST PAYMENTS continued

Median farm business gross indebtedness at the end of 1996–97 was \$60,000, similar to the 1995–96 level.

The debt to asset ratio for all farm businesses at the end of 1996–97 was 1:6.7, down slightly on 1995–96. For all Australian farm businesses the turnover to debt ratio in 1996–97 was 1:0.74 (i.e. debt at the end of 1996–97 was 74% of total farm business turnover made in 1996–97). In 1989–90, this proportion was 63% (the turnover to debt ratio was 1:0.63).

Total interest payments by farm businesses in 1996–97 were \$1.7 billion, which was 3% above 1995–96 interest payments, and 6% of total farm business turnover. Average interest payments per farm business in 1996–97 were \$16,000. The interest coverage ratio (how many times the interest bill could be paid from cash operating surplus before deducting interest payments) was 4.4, compared with 5.0 in 1995–96.

INTEREST COVERAGE RATIOS

New South Wales	3.8	4.2
Victoria	5.2	4.8
Queensland	4.6	4.0
South Australia	6.4	5.0
Western Australia	6.4	5.1
Tasmania	3.2	3.2
Australia	4.9	4.4

Interest paid as a percentage of turnover



SUMMARY OF FINDINGS continued

ASSET VALUE AND NET WORTH

The estimated value of farm business assets at the end of 1996–97 was \$137.2 billion, an increase of \$4.1 billion (3%) on the asset value at the end of 1995–96. Just over 87% of the increase in asset value was attributable to increases in the value of land, buildings and other structures.

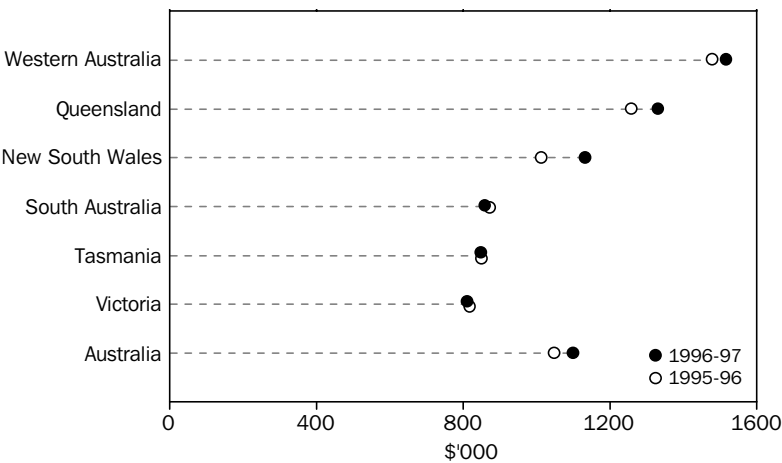
Average farm business asset value at the end of 1996–97 was \$1 million. Average asset values for the States were:

AVERAGE FARM BUSINESS ASSET VALUE

State	\$
New South Wales	1 318 500
Victoria	938 700
Queensland	1 580 500
South Australia	1 030 600
Western Australia	1 787 200
Tasmania	1 037 200
Australia	1 292 400

Aggregate net worth (value of assets less gross indebtedness) of all farm businesses at the end of 1996–97 was \$116.7 billion. The average net worth per farm business was \$1.1 million, an increase of \$53,000 (5%) on the 1995–96 average net worth value.

Average net worth



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

	<i>Cash operating surplus</i>	<i>Real cash operating surplus</i>	<i>Net worth</i>	<i>Real net worth</i>
	\$m	\$m	\$m	\$m
1996–97				
New South Wales	1 575.1	1 375.1	34 683.8	30 279.6
Victoria	1 159.8	1 032.4	21 647.3	19 268.5
Queensland	1 350.6	1 175.9	29 843.8	25 982.9
South Australia	735.5	636.8	10 468.5	9 063.7
Western Australia	954.2	840.7	16 773.4	14 778.4
Tasmania	113.7	96.9	2 579.3	2 198.7
Australia				
1987–88	4 999.9	5 611.6	92 411.9	103 717.4
1988–89	5 227.3	5 488.9	105 989.2	111 294.1
1989–90	5 330.6	5 281.8	98 239.0	97 339.3
1990–91	3 142.8	2 982.7	92 768.3	88 041.3
1991–92	3 095.0	2 871.3	93 598.4	86 832.4
1992–93	4 083.2	3 708.4	95 868.5	87 069.2
1993–94	4 433.3	3 968.4	100 679.0	90 120.6
1994–95	4 835.7	4 300.6	103 930.7	92 431.0
1995–96	6 429.3	5 600.1	113 494.4	98 856.3
1996–97	5 906.3	5 118.9	116 703.3	101 145.4

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

	NSW	Vic.	Qld	SA	WA	Tas.	Aust.
Profit margin (%)^(b)							
1987-88	25.1	30.4	24.1	30.5	26.9	21.3	26.7
1988-89	21.1	26.9	24.5	32.5	31.5	24.8	25.8
1989-90	21.0	23.7	23.1	33.3	27.3	23.1	24.4
1990-91	14.2	17.1	21.8	17.1	19.7	16.7	17.8
1991-92	13.0	19.6	16.6	24.0	13.8	14.4	16.7
1992-93	15.7	24.3	21.5	22.3	21.5	14.7	20.3
1993-94	18.8	21.8	19.8	24.0	22.6	16.1	20.4
1994-95	14.4	21.6	22.5	24.2	24.8	17.1	20.6
1995-96	18.9	23.3	24.3	33.4	29.0	15.8	24.1
1996-97	20.4	22.1	20.9	27.0	23.4	16.2	21.8
Return on assets (%)							
1987-88	4.7	5.9	4.3	5.5	6.3	3.9	5.1
1988-89	3.8	4.5	4.2	5.8	7.1	4.6	4.7
1989-90	3.8	4.2	4.2	6.8	5.8	4.5	4.6
1990-91	2.4	2.7	3.9	2.7	3.9	2.9	3.1
1991-92	2.0	3.2	2.8	4.7	2.7	2.7	2.9
1992-93	2.5	4.6	3.9	4.1	4.5	2.9	3.7
1993-94	3.4	4.1	3.8	4.5	4.9	3.3	3.9
1994-95	2.5	4.2	4.6	5.2	5.6	3.7	4.1
1995-96	3.8	5.0	4.5	8.0	7.1	3.9	5.0
1996-97	4.0	4.6	3.9	5.8	4.9	3.6	4.4
Return on net worth (%)							
1987-88	5.4	6.5	4.9	6.2	7.4	4.5	5.8
1988-89	4.2	4.9	4.8	6.5	8.0	5.2	5.3
1989-90	4.4	4.7	4.8	7.6	6.7	5.1	5.2
1990-91	2.8	3.0	4.5	3.1	4.6	3.4	3.6
1991-92	2.4	3.6	3.2	5.4	3.2	3.3	3.3
1992-93	2.9	5.2	4.5	4.8	5.2	3.5	4.3
1993-94	4.0	4.6	4.4	5.3	5.8	4.0	4.5
1994-95	2.9	4.8	5.4	6.0	6.7	4.5	4.7
1995-96	4.4	5.7	5.3	9.4	8.7	4.8	5.9
1996-97	4.7	5.2	4.6	6.9	5.8	4.3	5.1
Return on farm operating costs (%)							
1987-88	32.7	42.3	30.9	42.3	35.6	26.5	35.4
1988-89	26.1	35.7	31.2	45.7	43.9	32.3	33.6
1989-90	25.7	29.9	28.9	47.1	35.7	28.8	31.0
1990-91	16.1	19.9	26.8	19.7	23.7	19.1	20.9
1991-92	14.6	23.8	19.4	30.4	15.7	16.3	19.5
1992-93	18.3	31.4	26.8	27.7	26.7	16.9	25.0
1993-94	22.8	27.3	24.2	30.9	28.6	18.8	25.2
1994-95	16.5	27.0	28.5	31.5	32.3	20.3	25.4
1995-96	22.7	29.4	31.3	48.3	39.7	18.3	30.7
1996-97	24.7	27.2	25.9	35.7	29.5	18.6	26.9
Debt to asset ratio							
1987-88	9.5	11.1	8.3	9.1	8.0	9.6	9.1
1988-89	8.7	11.4	8.7	9.0	9.0	9.7	9.2
1989-90	7.3	8.8	8.1	8.6	6.7	7.3	7.8
1990-91	7.6	8.8	7.7	7.2	6.2	6.5	7.6
1991-92	7.1	9.0	7.0	7.2	7.1	5.3	7.3
1992-93	7.1	8.5	7.2	7.3	6.4	6.1	7.2
1993-94	7.9	8.9	6.6	6.9	6.2	6.0	7.3
1994-95	7.2	7.6	6.4	7.0	5.4	5.2	6.7
1995-96	6.7	8.6	6.6	6.8	5.6	6.0	6.8
1996-97	7.1	7.3	6.3	6.0	6.6	5.5	6.7

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

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

Note: For explanation of terms used refer to the Glossary commencing on page 82.

	NSW	Vic.	Qld	SA	WA	Tas.	Aust.
Turnover to debt ratio(b)							
1987-88	0.61	0.49	0.68	0.68	0.64	0.66	0.61
1988-89	0.62	0.54	0.68	0.62	0.52	0.55	0.60
1989-90	0.69	0.56	0.66	0.56	0.61	0.62	0.63
1990-91	0.78	0.72	0.71	0.81	0.78	0.83	0.75
1991-92	0.88	0.69	0.81	0.71	0.76	0.91	0.78
1992-93	0.87	0.61	0.77	0.74	0.71	0.90	0.75
1993-94	0.72	0.61	0.75	0.75	0.73	0.80	0.72
1994-95	0.76	0.62	0.76	0.68	0.77	0.83	0.73
1995-96	0.72	0.58	0.83	0.60	0.74	0.72	0.71
1996-97	0.73	0.61	0.83	0.72	0.80	0.79	0.74
Interest coverage ratio							
1987-88	4.0	5.4	4.0	4.3	4.5	3.8	4.4
1988-89	3.2	4.6	3.8	4.6	5.7	4.2	4.1
1989-90	3.0	3.4	3.1	4.4	4.0	3.2	3.4
1990-91	2.2	2.6	3.2	2.4	2.9	2.5	2.7
1991-92	2.1	3.3	2.7	3.9	2.6	2.3	2.7
1992-93	2.9	4.3	3.9	3.9	4.2	2.7	3.7
1993-94	3.9	4.9	4.2	5.2	5.0	3.6	4.4
1994-95	3.0	4.4	4.8	4.8	5.0	3.5	4.2
1995-96	3.8	5.2	4.6	6.4	6.4	3.2	4.9
1996-97	4.2	4.8	4.0	5.0	5.1	3.2	4.4
Interest paid as a proportion of turnover (%) (b)							
1987-88	8.4	7.0	8.0	9.4	7.6	7.6	7.9
1988-89	9.4	7.6	8.7	9.0	6.6	7.7	8.3
1989-90	10.8	10.1	10.8	9.7	9.0	10.6	10.2
1990-91	12.2	10.6	9.8	11.9	10.2	11.2	10.8
1991-92	12.2	8.7	9.5	8.1	8.4	11.1	9.8
1992-93	8.2	7.4	7.4	7.7	6.6	8.7	7.5
1993-94	6.4	5.6	6.3	5.7	5.6	6.2	6.0
1994-95	7.1	6.3	6.0	6.4	6.3	6.7	6.4
1995-96	6.7	5.5	6.8	6.2	5.4	7.1	6.2
1996-97	6.4	5.8	6.9	6.8	5.7	7.3	6.3
Farm operating costs as a proportion of turnover (%) (b)							
1987-88	76.8	71.9	78.0	72.1	75.6	80.4	75.5
1988-89	80.8	75.5	78.4	71.1	71.8	76.9	76.8
1989-90	81.9	79.3	80.0	70.6	76.6	80.0	78.8
1990-91	88.5	85.9	81.2	87.0	83.2	87.1	85.2
1991-92	89.3	82.5	85.7	78.8	88.1	87.9	85.6
1992-93	85.9	77.5	80.0	80.4	80.5	87.0	81.4
1993-94	82.5	79.8	81.7	77.7	79.0	85.3	81.0
1994-95	87.3	79.8	78.9	76.9	76.8	84.4	80.9
1995-96	83.5	79.3	77.7	69.1	73.2	86.4	78.3
1996-97	82.9	81.2	80.9	75.7	79.1	87.1	81.0

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

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

Note: For explanation of terms used refer to the Glossary commencing on page 82.

Items	NEW SOUTH WALES(a).....				VICTORIA.....			
	1994-95	1995-96	1996-97	SE	1994-95	1995-96	1996-97	SE
	\$m	\$m	\$m	%	\$m	\$m	\$m	%
Sales from crops	2 102.6	3 471.9	3 826.6	4	1 307.1	1 840.1	1 887.9	8
Sales from livestock	2 029.0	1 965.5	1 846.9	5	1 072.5	1 098.4	994.4	6
Sales from livestock products	1 687.6	1 349.8	1 463.4	6	1 885.5	1 849.8	2 058.0	4
Rent and leasing revenue(b)	54.4	88.3	77.8	26	21.8	52.9	24.1	20
Other miscellaneous revenue	447.7	588.3	496.9	12	297.9	345.9	281.4	16
Turnover(b)	6 321.3	7 463.9	7 711.6	3	4 584.8	5 187.0	5 245.9	4
Less								
Marketing expenses	571.1	502.1	588.1	5	493.2	468.0	390.5	6
Purchases of livestock	486.8	490.5	510.6	11	247.8	299.3	198.4	11
Payments for seed	92.4	99.6	88.9	8	60.5	77.1	79.5	11
Payments for fodder	553.8	400.3	360.4	7	361.4	389.7	430.4	8
Payments for fertiliser	266.8	374.9	432.8	5	248.9	302.9	338.5	6
Payments for crop and pasture chemicals	223.3	313.4	336.5	5	104.1	126.5	144.7	16
Payments for veterinary supplies and services	116.9	121.5	108.7	6	99.4	93.3	104.1	6
Payments for electricity	85.6	77.9	83.4	6	72.2	70.7	77.0	7
Payments for fuel	309.0	351.6	366.0	4	191.3	184.7	197.3	7
Water and drainage charges	61.6	56.4	59.7	12	79.2	77.7	73.1	14
Payments to contractors	297.9	414.0	498.2	5	99.3	139.4	154.7	9
Repairs and maintenance	491.5	464.7	466.1	4	356.8	341.0	338.7	6
Rent and leasing expenses(b)	30.5	142.1	139.8	17	15.5	103.9	145.9	10
Other selected expenses	247.6	556.4	535.2	6	144.5	338.1	373.6	6
<i>Purchases and selected expenses</i>	<i>3 834.8</i>	<i>4 365.4</i>	<i>4 574.4</i>	<i>3</i>	<i>2 574.2</i>	<i>3 012.5</i>	<i>3 046.5</i>	<i>4</i>
Value added(b)(c)	2 066.4	2 974.8	3 076.9	4	1 959.2	2 366.6	2 103.4	5
Less								
Rates and taxes	143.1	145.5	161.8	5	106.9	82.8	74.5	5
Insurance payments	126.4	152.7	169.1	6	69.5	73.6	77.5	5
Other expenses	215.0	235.7	217.5	5	125.0	146.7	139.2	5
<i>Adjusted value added(b)(c)</i>	<i>1 581.9</i>	<i>2 441.0</i>	<i>2 528.5</i>	<i>5</i>	<i>1 657.8</i>	<i>2 063.4</i>	<i>1 812.2</i>	<i>6</i>
Less								
Wages, salaries and supplements	685.1	730.0	681.3	6	438.2	432.2	503.3	8
<i>Gross operating surplus(b)(c)</i>	<i>896.8</i>	<i>1 711.0</i>	<i>1 847.2</i>	<i>6</i>	<i>1 219.6</i>	<i>1 631.2</i>	<i>1 308.9</i>	<i>7</i>
Less								
Interest paid	447.4	503.6	496.4	7	287.1	285.2	305.2	8
Land rent paid(b)	65.3	(b)	(b)	(b)	59.3	(b)	(b)	(b)
Plus								
Interest, land rent received(b)	110.3	84.7	166.1	25	65.6	55.2	61.0	15
Cash operating surplus(d)	912.0	1 413.5	1 575.1	7	988.1	1 208.2	1 159.8	8
Net capital expenditure on vehicles, machinery and equipment	380.1	443.4	446.8	8	247.8	275.5	466.0	10
Net capital expenditure on buildings, structures and other developments	127.6	92.0	67.1	14	73.2	46.8	99.8	18
Total net capital expenditure	507.6	535.4	513.9	8	321.0	322.3	565.8	10
Value of land, buildings and other structures	26 572.8	27 436.5	29 311.9	4	16 616.2	18 568.3	17 782.8	4
Value of motor vehicles, machinery and equipment	3 708.4	4 085.9	4 361.9	6	2 636.5	2 540.5	2 881.5	5
Value of financial assets	2 415.0	2 274.3	2 728.3	12	997.4	1 178.2	1 144.2	11
Value of livestock at 30 June	4 130.8	3 793.8	3 947.0	4	2 788.1	3 285.0	3 252.0	3
Total value of assets	36 826.9	37 590.5	40 349.1	4	23 038.3	25 572.0	25 060.6	4
Less								
Amounts owing to banks (including off-shore borrowings)	3 802.1	4 261.4	4 288.4	8	2 049.4	1 851.6	2 186.7	9
Amounts owing to pastoral and insurance companies etc.	159.4	142.0	112.4	19	277.4	441.0	483.6	18
Finance leasing	234.1	247.9	221.6	14	86.0	61.1	88.6	23
Loans under hire purchase and other instalment credit	90.0	97.2	135.3	18	94.6	79.2	151.5	19
Other amounts owing	857.5	833.9	890.8	19	518.3	536.9	501.1	17
<i>Gross indebtedness</i>	<i>5 143.2</i>	<i>5 582.4</i>	<i>5 665.3</i>	<i>6</i>	<i>3 025.8</i>	<i>2 969.8</i>	<i>3 413.3</i>	<i>7</i>
<i>Net indebtedness</i>	<i>2 728.2</i>	<i>3 308.2</i>	<i>2 937.0</i>	<i>17</i>	<i>2 028.4</i>	<i>1 791.6</i>	<i>2 269.1</i>	<i>12</i>
Net worth	31 683.8	32 008.1	34 683.8	4	20 012.5	22 602.2	21 647.3	4

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

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

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

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

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

	QUEENSLAND.....				SOUTH AUSTRALIA.....			
	1994-95	1995-96	1996-97	SE	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%	\$m	\$m	\$m	%
Sales from crops	3 028.4	3 079.8	3 587.4	7	1 206.0	1 734.5	1 615.0	6
Sales from livestock	1 874.7	1 828.7	1 732.1	6	501.9	557.1	483.8	7
Sales from livestock products	555.5	486.2	507.1	13	454.6	373.1	467.8	11
Rent and leasing revenue(a)	51.0	70.5	58.4	14	14.8	16.4	18.7	22
Other miscellaneous revenue	495.2	517.7	571.6	12	176.5	176.5	138.9	14
Turnover(a)	6 004.9	5 982.9	6 456.6	5	2 353.8	2 857.6	2 724.2	4
Less								
Marketing expenses	476.9	390.8	440.4	8	243.8	215.5	209.4	6
Purchases of livestock	486.3	382.1	381.4	11	90.0	123.3	86.5	14
Payments for seed	95.9	90.5	101.3	22	33.1	30.4	47.9	14
Payments for fodder	434.3	348.5	389.6	13	81.6	72.1	110.1	16
Payments for fertiliser	259.4	282.8	314.3	7	158.9	179.3	179.7	7
Payments for crop and pasture chemicals	147.2	181.9	238.5	7	110.5	104.4	142.9	10
Payments for veterinary supplies and services	49.8	52.4	61.0	9	22.2	30.1	28.9	7
Payments for electricity	78.5	68.8	81.0	9	26.2	33.7	33.9	8
Payments for fuel	289.9	256.6	309.5	6	120.9	110.5	112.8	7
Water and drainage charges	19.3	20.2	30.4	33	18.9	21.8	36.8	17
Payments to contractors	323.8	335.0	387.1	8	86.0	76.0	86.0	10
Repairs and maintenance	484.2	411.4	488.1	6	185.5	172.2	166.1	5
Rent and leasing expenses(b)	24.5	70.4	70.0	11	10.9	44.4	61.6	19
Other selected expenses	236.2	381.8	351.8	17	90.6	189.5	157.6	7
<i>Purchases and selected expenses</i>	<i>3 406.3</i>	<i>3 273.3</i>	<i>3 644.6</i>	<i>5</i>	<i>1 279.2</i>	<i>1 403.1</i>	<i>1 460.2</i>	<i>5</i>
Value added(a)(b)	2 518.7	1 930.6	2 745.8	6	1 034.0	1 390.8	1 158.3	7
Less								
Rates and taxes	98.6	109.1	117.8	5	41.7	42.9	48.3	5
Insurance payments	77.9	82.3	103.2	6	48.2	52.5	48.2	4
Other expenses	166.2	149.9	164.3	9	70.6	68.0	68.4	5
<i>Adjusted value added(a)(b)</i>	<i>2 176.0</i>	<i>1 589.4</i>	<i>2 360.6</i>	<i>6</i>	<i>873.5</i>	<i>1 227.4</i>	<i>993.3</i>	<i>8</i>
Less								
Wages, salaries and supplements	577.0	589.0	700.8	10	189.6	194.0	212.3	7
<i>Gross operating surplus(a)(b)</i>	<i>1 599.0</i>	<i>1 000.4</i>	<i>1 659.8</i>	<i>7</i>	<i>683.9</i>	<i>1 033.5</i>	<i>781.0</i>	<i>9</i>
Less								
Interest paid	359.5	406.7	443.3	7	151.1	178.0	184.0	9
Land rent paid(a)	50.0	(a)	(a)	(a)	28.7	(a)	(a)	(a)
Plus								
Interest, land rent received(a)	82.5	88.5	71.1	12	26.3	34.1	33.1	14
Cash operating surplus(c)	1 351.6	1 455.7	1 350.6	7	570.7	953.2	735.5	8
Net capital expenditure on vehicles, machinery and equipment	441.2	389.9	495.4	7	185.9	274.4	223.4	12
Net capital expenditure on buildings, structures and other developments	166.3	142.7	91.2	28	36.7	31.4	39.8	28
Total net capital expenditure	607.5	532.6	586.6	8	222.6	305.7	263.2	11
Value of land, buildings and other structures	19 828.7	21 954.2	24 499.9	4	7 988.3	9 252.4	8 778.4	5
Value of motor vehicles, machinery and equipment	3 302.4	3 606.1	3 941.9	5	1 678.8	1 691.4	1 844.4	6
Value of financial assets	2 279.2	2 107.5	1 850.5	10	519.7	633.6	932.5	19
Value of livestock at 30 June	6 043.1	5 740.6	5 158.3	5	1 021.0	1 018.0	1 001.5	6
Total value of assets	31 453.3	33 408.3	35 450.6	4	11 207.8	12 595.4	12 556.8	5
Less								
Amounts owing to banks (including off-shore borrowings)	2 440.6	2 476.5	3 706.5	8	1 126.2	1 189.4	1 547.5	9
Amounts owing to pastoral and insurance companies etc.	888.0	1 077.5	342.3	21	104.4	236.9	70.9	28
Finance leasing	173.4	211.0	278.3	13	29.3	83.7	66.1	31
Loans under hire purchase and other instalment credit	83.1	107.8	163.4	17	42.3	66.7	45.6	25
Other amounts owing	1 339.3	1 183.1	1 112.4	13	302.5	273.1	356.6	36
<i>Gross indebtedness</i>	<i>4 924.3</i>	<i>5 055.9</i>	<i>5 606.8</i>	<i>6</i>	<i>1 604.7</i>	<i>1 849.9</i>	<i>2 088.3</i>	<i>9</i>
<i>Net indebtedness</i>	<i>2 645.1</i>	<i>2 948.4</i>	<i>3 756.3</i>	<i>10</i>	<i>1 085.0</i>	<i>1 216.3</i>	<i>1 155.8</i>	<i>24</i>
Net worth	26 529.0	28 352.4	29 843.8	4	9 603.1	10 745.4	10 468.5	5

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

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

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

	WESTERN AUSTRALIA.....				TASMANIA.....			
	1994-95	1995-96	1996-97	SE	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%	\$m	\$m	\$m	%
Sales from crops	1 937.5	2 754.8	2 365.2	3	193.2	262.8	290.4	10
Sales from livestock	574.6	618.0	609.5	7	124.8	155.3	139.2	11
Sales from livestock products	806.5	708.4	731.7	7	201.0	205.3	172.2	12
Rent and leasing revenue(a)	15.7	46.7	31.5	20	11.9	10.5	17.9	21
Other miscellaneous revenue	195.6	266.5	346.8	19	39.7	59.6	82.3	18
Turnover(a)	3 529.9	4 394.3	4 084.7	3	570.6	693.4	701.8	8
Less								
Marketing expenses	524.9	531.0	447.4	4	71.1	59.1	45.8	11
Purchases of livestock	137.3	127.1	135.6	16	33.1	48.4	37.0	18
Payments for seed	30.6	48.3	45.8	7	7.6	11.4	17.8	19
Payments for fodder	106.6	101.5	100.6	11	15.2	19.3	15.0	11
Payments for fertiliser	343.9	420.0	424.2	4	38.3	57.7	51.7	11
Payments for crop and pasture chemicals	179.2	215.4	266.0	5	11.0	13.4	14.1	12
Payments for veterinary supplies and services	37.3	47.1	45.0	8	10.1	11.9	9.6	9
Payments for electricity	26.6	27.0	31.8	7	11.7	11.4	18.0	16
Payments for fuel	175.9	143.0	178.3	7	23.2	24.3	28.5	13
Water and drainage charges	11.0	10.7	10.4	17	0.5	0.9	0.9	32
Payments to contractors	134.0	164.0	171.2	6	15.6	26.8	25.1	16
Repairs and maintenance	258.8	260.3	258.3	5	40.4	32.3	48.8	13
Rent and leasing expenses(a)	7.1	39.5	44.3	14	7.6	12.9	14.7	20
Other selected expenses	60.8	282.1	282.5	8	34.9	69.9	70.4	13
<i>Purchases and selected expenses</i>	<i>2 033.8</i>	<i>2 417.0</i>	<i>2 441.4</i>	<i>3</i>	<i>320.4</i>	<i>399.6</i>	<i>397.6</i>	<i>8</i>
Value added(a)(b)	1 640.6	2 043.8	1 439.1	6	243.8	322.9	319.6	10
Less								
Rates and taxes	51.7	55.4	62.9	5	9.0	12.0	11.8	9
Insurance payments	61.1	68.6	72.8	5	9.8	11.8	13.7	9
Other expenses	88.6	112.8	105.3	7	15.6	18.7	21.4	7
<i>Adjusted value added(a)(b)</i>	<i>1 439.2</i>	<i>1 806.9</i>	<i>1 198.0</i>	<i>7</i>	<i>209.5</i>	<i>280.3</i>	<i>272.7</i>	<i>11</i>
Less								
Wages, salaries and supplements	228.6	294.7	282.2	9	79.3	99.1	104.6	9
<i>Gross operating surplus(a)(b)</i>	<i>1 210.5</i>	<i>1 512.3</i>	<i>915.7</i>	<i>9</i>	<i>130.1</i>	<i>181.2</i>	<i>168.1</i>	<i>14</i>
Less								
Interest paid	221.3	237.4	231.0	8	38.4	49.0	51.1	12
Land rent paid(a)	27.6	(a)	(a)	(a)	9.3	(a)	(a)	(a)
Plus								
Interest, land rent received(a)	58.7	68.3	65.4	22	9.9	8.9	13.0	24
Cash operating surplus(c)	875.7	1 276.5	954.2	7	97.8	109.6	113.7	14
Net capital expenditure on vehicles, machinery and equipment	323.7	485.8	383.3	11	30.0	29.5	64.4	19
Net capital expenditure on buildings, structures and other developments	58.9	71.9	66.9	21	11.6	11.4	16.9	10
Total net capital expenditure	382.6	557.7	450.2	10	41.6	40.9	81.3	15
Value of land, buildings and other structures	11 079.7	13 468.8	13 979.0	6	1 652.4	2 316.0	2 222.9	8
Value of motor vehicles, machinery and equipment	2 148.6	2 533.1	2 625.8	5	266.9	314.1	422.9	10
Value of financial assets	1 355.6	1 766.0	1 521.4	13	167.6	173.7	177.9	15
Value of livestock at 30 June	1 555.8	1 799.0	1 621.1	5	324.0	388.5	332.3	8
Total value of assets	16 139.7	19 566.9	19 747.3	5	2 410.9	3 192.3	3 156.1	7
Less								
Amounts owing to banks (including off-shore borrowings)	1 618.8	1 849.1	1 889.4	9	278.4	274.0	272.4	13
Amounts owing to pastoral and insurance companies etc.	55.6	91.8	156.3	41	74.2	90.2	134.5	28
Finance leasing	68.9	174.0	72.0	24	7.3	5.2	14.8	23
Loans under hire purchase and other instalment credit	161.9	190.0	211.0	15	17.0	8.1	5.8	50
Other amounts owing	1 082.3	1 180.7	682.2	17	85.3	156.3	148.6	15
<i>Gross indebtedness</i>	<i>2 987.6</i>	<i>3 485.7</i>	<i>3 013.9</i>	<i>7</i>	<i>462.1</i>	<i>533.8</i>	<i>576.7</i>	<i>11</i>
<i>Net indebtedness</i>	<i>1 632.0</i>	<i>1 719.6</i>	<i>1 492.4</i>	<i>19</i>	<i>294.5</i>	<i>360.2</i>	<i>398.8</i>	<i>17</i>
Net worth	13 152.1	16 081.2	16 733.4	5	1 948.7	2 658.5	2 579.3	8

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

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

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

AUSTRALIA(a).....				
	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%
Sales from crops	9 804.2	13 159.6	13 581.2	3
Sales from livestock	6 279.1	6 339.7	5 964.7	3
Sales from livestock products	5 596.3	4 975.1	5 403.3	3
Rent and leasing revenue(b)	170.0	285.5	228.8	11
Other miscellaneous revenue	1 666.9	1 965.0	1 944.3	6
Turnover(b)	23 516.3	26 724.9	27 122.3	2
Less				
Marketing expenses	2 395.7	2 177.2	2 134.3	3
Purchases of livestock	1 496.9	1 485.4	1 396.7	6
Payments for seed	320.3	357.7	381.7	7
Payments for fodder	1 560.3	1 344.1	1 426.5	5
Payments for fertiliser	1 316.7	1 618.0	1 742.1	2
Payments for crop and pasture chemicals	775.7	955.2	1 142.9	3
Payments for veterinary supplies and services	337.1	358.1	359.3	3
Payments for electricity	301.7	290.2	325.6	3
Payments for fuel	1 119.8	1 081.9	1 201.4	3
Water and drainage charges	190.6	187.9	212.8	8
Payments to contractors	960.4	1 159.7	1 325.8	3
Repairs and maintenance	1 825.4	1 690.4	1 776.0	2
Rent and leasing expenses(b)	96.4	414.9	477.5	7
Other selected expenses	819.9	1 828.0	1 789.8	4
<i>Purchases and selected expenses</i>	<i>13 517.0</i>	<i>14 948.6</i>	<i>15 692.3</i>	<i>2</i>
Value added(b)(c)	9 768.1	11 185.3	10 797.4	2
Less				
Rates and taxes	452.7	450.3	480.7	2
Insurance payments	395.3	444.4	488.2	3
Other expenses	685.8	738.2	725.4	3
<i>Adjusted value added(b)(c)</i>	<i>8 234.3</i>	<i>9 552.5</i>	<i>9 103.2</i>	<i>3</i>
Less				
Wages, salaries and supplements	2 228.3	2 375.8	2 514.9	4
<i>Gross operating surplus(b)(c)</i>	<i>6 006.0</i>	<i>7 176.6</i>	<i>6 588.3</i>	<i>3</i>
Less				
Interest paid	1 508.9	1 666.7	1 719.9	3
Land rent paid(b)	241.4	(b)	(b)	(b)
Plus				
Interest, land rent received(b)	355.0	340.1	413.2	11
Cash operating surplus(d)	4 835.7	6 429.3	5 906.3	3
Net capital expenditure on vehicles, machinery and equipment	1 613.6	1 908.8	2 083.5	4
Net capital expenditure on buildings, structures and other developments	477.2	399.1	397.2	9
Total net capital expenditure	2 090.8	2 307.9	2 480.7	4
Value of land, buildings and other structures	84 081.0	93 339.8	96 917.2	2
Value of motor vehicles, machinery and equipment	13 792.8	14 816.9	16 116.6	2
Value of financial assets	7 881.9	8 243.8	8 494.2	6
Value of livestock at 30 June	16 442.8	16 686.6	15 639.4	2
Total value of assets	122 198.4	133 087.1	137 167.4	2
Less				
Amounts owing to banks (including off-shore borrowings)	11 351.5	11 938.5	13 941.2	4
Amounts owing to pastoral and insurance companies etc.	1 573.5	2 103.1	1 333.0	10
Finance leasing	599.9	786.2	742.7	8
Loans under hire purchase and other instalment credit	489.0	551.9	713.0	8
Other amounts owing	4 253.9	4 213.0	3 705.9	8
<i>Gross indebtedness</i>	<i>18 267.7</i>	<i>19 592.7</i>	<i>20 464.2</i>	<i>3</i>
<i>Net indebtedness</i>	<i>10 385.8</i>	<i>11 348.9</i>	<i>11 970.0</i>	<i>7</i>
Net worth	103 930.7	113 494.4	116 703.3	2

(a) Includes estimates for the Northern Territory.

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

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

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

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

Items	NEW SOUTH WALES(a).....				VICTORIA.....			
	1994-95	1995-96	1996-97	SE	1994-95	1995-96	1996-97	SE
	\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000	%
Sales from crops	68.6	109.9	125.0	4	47.4	66.4	70.7	8
Sales from livestock	66.2	62.2	60.3	5	38.9	39.7	37.3	6
Sales from livestock products	55.1	42.7	47.8	6	68.4	66.8	77.1	4
Rent and leasing revenue(b)	1.8	2.8	2.5	26	0.8	1.9	0.9	20
Other miscellaneous revenue	14.6	18.6	16.2	12	10.8	12.5	10.5	16
Turnover(b)	206.4	236.2	252.0	3	166.4	187.3	196.5	4
Less								
Marketing expenses	18.6	15.9	19.2	5	17.9	16.9	14.6	6
Purchases of livestock	15.9	15.5	16.7	11	9.0	10.8	7.4	11
Payments for seed	3.0	3.2	2.9	8	2.2	2.8	3.0	11
Payments for fodder	18.1	12.7	11.8	7	13.1	14.1	16.1	8
Payments for fertiliser	8.7	11.9	14.1	5	9.0	10.9	12.7	6
Payments for crop and pasture chemicals	7.3	9.9	11.0	6	3.8	4.6	5.4	16
Payments for veterinary supplies and services	3.8	3.8	3.6	6	3.6	3.4	3.9	6
Payments for electricity	2.8	2.5	2.7	6	2.6	2.6	2.9	7
Payments for fuel	10.1	11.1	12.0	4	6.9	6.7	7.4	7
Water and drainage charges	2.0	1.8	2.0	12	2.9	2.8	2.7	14
Payments to contractors	9.7	13.1	16.3	6	3.6	5.0	5.8	9
Repairs and maintenance	16.0	14.7	15.2	4	13.0	12.3	12.7	6
Rent and leasing expenses(b)	1.0	4.5	4.6	17	0.6	3.8	5.5	10
Other selected expenses	8.1	17.6	17.5	6	5.2	12.2	14.0	6
<i>Purchases and selected expenses</i>	<i>125.2</i>	<i>138.1</i>	<i>149.5</i>	<i>3</i>	<i>93.4</i>	<i>108.8</i>	<i>114.1</i>	<i>4</i>
Value added(b)(c)	67.5	94.1	100.5	4	71.1	85.5	78.8	5
Less								
Rates and taxes	4.7	4.6	5.3	5	3.9	3.0	2.8	5
Insurance payments	4.1	4.8	5.5	6	2.5	2.7	2.9	5
Other expenses	7.0	7.5	7.1	5	4.5	5.3	5.2	5
<i>Adjusted value added(b)(c)</i>	<i>51.6</i>	<i>77.2</i>	<i>82.6</i>	<i>5</i>	<i>60.2</i>	<i>74.5</i>	<i>67.9</i>	<i>6</i>
Less								
Wages, salaries and supplements	22.4	23.1	22.3	6	15.9	15.6	18.9	8
<i>Gross operating surplus(b)(c)</i>	<i>29.3</i>	<i>54.1</i>	<i>60.4</i>	<i>6</i>	<i>44.3</i>	<i>58.9</i>	<i>49.0</i>	<i>7</i>
Less								
Interest paid	14.6	15.9	16.2	7	10.4	10.3	11.4	8
Land rent paid(b)	2.1	(b)	(b)	(b)	2.2	(b)	(b)	(b)
Plus								
Interest, land rent received(b)	3.6	2.7	5.4	25	2.4	2.0	2.3	15
Cash operating surplus(d)	29.8	44.7	51.5	7	35.9	43.6	43.4	8
Net capital expenditure on vehicles, machinery and equipment	12.4	14.0	14.6	8	9.0	9.9	17.5	10
Net capital expenditure on buildings, structures and other developments	4.2	2.9	2.2	14	2.7	1.7	3.7	18
Total net capital expenditure	16.6	16.9	16.8	8	11.7	11.6	21.2	10
Value of land, buildings and other structures	867.5	868.2	957.8	4	603.1	670.5	666.1	4
Value of motor vehicles, machinery and equipment	121.1	129.3	142.5	6	95.7	91.7	107.9	5
Value of financial assets	78.8	72.0	89.2	12	36.2	42.5	42.9	11
Value of livestock at 30 June	134.9	120.1	129.0	4	101.2	118.6	121.8	3
Total value of assets	1 202.2	1 189.5	1 318.5	3	836.2	923.4	938.7	3
Less								
Amounts owing to banks (including off-shore borrowings)	124.1	134.9	140.1	8	74.4	66.9	81.9	9
Amounts owing to pastoral and insurance companies etc.	5.2	4.5	3.7	19	10.1	15.9	18.1	18
Finance leasing	7.6	7.8	7.2	14	3.1	2.2	3.3	23
Loans under hire purchase and other instalment credit	2.9	3.1	4.4	18	3.4	2.9	5.7	19
Other amounts owing	28.0	26.4	29.1	19	18.8	19.4	18.8	17
<i>Gross indebtedness</i>	<i>167.9</i>	<i>176.7</i>	<i>185.1</i>	<i>6</i>	<i>109.8</i>	<i>107.2</i>	<i>127.9</i>	<i>7</i>
<i>Net indebtedness</i>	<i>89.1</i>	<i>104.7</i>	<i>96.0</i>	<i>17</i>	<i>73.6</i>	<i>64.7</i>	<i>85.0</i>	<i>12</i>
Net worth	1 034.3	1 012.9	1 133.3	4	726.4	816.2	810.9	4

(a) Includes estimates for the Australian Capital Territory.

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

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

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

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

Items	QUEENSLAND.....				SOUTH AUSTRALIA.....			
	1994-95	1995-96	1996-97	SE	1994-95	1995-96	1996-97	SE
	\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000	%
Sales from crops	134.0	136.6	159.9	7	98.2	141.0	132.6	6
Sales from livestock	83.0	81.1	77.2	6	40.9	45.3	39.7	7
Sales from livestock products	24.6	21.6	22.6	13	37.0	30.3	38.4	11
Rent and leasing revenue (a)	2.3	3.1	2.6	14	1.2	1.3	1.5	22
Other miscellaneous revenue	21.9	23.0	25.5	12	14.4	14.3	11.4	14
Turnover(a)	265.8	265.4	287.9	5	191.6	232.3	223.6	4
Less								
Marketing expenses	21.1	17.3	19.6	8	19.9	17.5	17.2	6
Purchases of livestock	21.5	17.0	17.0	11	7.3	10.0	7.1	14
Payments for seed	4.2	4.0	4.5	22	2.7	2.5	3.9	14
Payments for fodder	19.2	15.5	17.4	13	6.6	5.9	9.0	16
Payments for fertiliser	11.5	12.5	14.0	7	12.9	14.6	14.7	7
Payments for crop and pasture chemicals	6.5	8.1	10.6	7	9.0	8.5	11.7	10
Payments for veterinary supplies and services	2.2	2.3	2.7	9	1.8	2.4	2.4	7
Payments for electricity	3.5	3.1	3.6	9	2.1	2.7	2.8	8
Payments for fuel	12.8	11.4	13.8	6	9.8	9.0	9.3	7
Water and drainage charges	0.9	0.9	1.4	33	1.5	1.8	3.0	17
Payments to contractors	14.3	14.9	17.3	8	7.0	6.2	7.1	10
Repairs and maintenance	21.4	18.2	21.8	6	15.1	14.0	13.6	5
Rent and leasing expenses(a)	1.1	3.1	3.1	11	0.9	3.6	5.1	19
Other selected expenses	10.5	16.9	15.7	17	7.4	15.4	12.9	7
<i>Purchases and selected expenses</i>	<i>150.8</i>	<i>145.2</i>	<i>162.5</i>	<i>5</i>	<i>104.1</i>	<i>114.0</i>	<i>119.8</i>	<i>5</i>
Value added(a)(b)	111.5	85.6	122.4	6	84.2	113.0	95.1	6
Less								
Rates and taxes	4.4	4.8	5.3	5	3.4	3.5	4.0	5
Insurance payments	3.4	3.7	4.6	6	3.9	4.3	4.0	4
Other expenses	7.4	6.6	7.3	9	5.7	5.5	5.6	5
<i>Adjusted value added(a)(b)</i>	<i>96.3</i>	<i>70.5</i>	<i>105.2</i>	<i>6</i>	<i>71.1</i>	<i>99.8</i>	<i>81.5</i>	<i>7</i>
Less								
Wages, salaries and supplements	25.5	26.1	31.2	10	15.4	15.8	17.4	7
<i>Gross operating surplus(a)(b)</i>	<i>70.8</i>	<i>44.4</i>	<i>74.0</i>	<i>7</i>	<i>55.7</i>	<i>84.0</i>	<i>64.1</i>	<i>9</i>
Less								
Interest paid	15.9	18.0	19.8	7	12.3	14.5	15.1	9
Land rent paid(a)	2.2	(a)	(a)	(a)	2.3	(a)	(a)	(a)
Plus								
Interest, land rent received(a)	3.7	3.9	3.2	12	2.1	2.8	2.7	14
Cash operating surplus(c)	59.8	64.6	60.2	7	46.5	77.5	60.4	8
Net capital expenditure on vehicles, machinery and equipment	19.5	17.3	22.1	7	15.1	22.3	18.3	12
Net capital expenditure on buildings, structures and other developments	7.4	6.3	4.1	28	3.0	2.5	3.3	28
Total net capital expenditure	26.9	23.6	26.2	8	18.1	24.8	21.6	11
Value of land, buildings and other structures	877.6	973.9	1 092.3	4	650.4	752.0	720.5	5
Value of motor vehicles, machinery and equipment	146.2	160.0	175.7	5	136.7	137.5	151.4	5
Value of financial assets	100.9	93.5	82.5	10	42.3	51.5	76.5	19
Value of livestock at 30 June	267.5	254.7	230.0	5	83.1	82.7	82.2	6
Total value of assets	1 392.0	1 482.0	1 580.5	4	912.5	1 023.8	1 030.6	5
Less								
Amounts owing to banks (including off-shore borrowings)	108.0	109.9	165.2	8	91.7	96.7	127.0	9
Amounts owing to pastoral and insurance companies etc.	39.3	47.8	15.3	21	8.5	19.3	5.8	28
Finance leasing	7.7	9.4	12.4	13	2.4	6.8	5.4	31
Loans under hire purchase and other instalment credit	3.7	4.8	7.3	17	3.4	5.4	3.7	25
Other amounts owing	59.3	52.5	49.6	13	24.6	22.2	29.3	36
<i>Gross indebtedness</i>	<i>217.9</i>	<i>224.3</i>	<i>250.0</i>	<i>6</i>	<i>130.6</i>	<i>150.4</i>	<i>171.4</i>	<i>9</i>
<i>Net indebtedness</i>	<i>117.1</i>	<i>130.8</i>	<i>167.5</i>	<i>10</i>	<i>88.3</i>	<i>98.9</i>	<i>94.9</i>	<i>24</i>
Net worth	1 174.1	1 257.7	1 330.5	4	781.8	873.4	859.2	5

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

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

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

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

Items	WESTERN AUSTRALIA.....				TASMANIA.....			
	1994-95	1995-96	1996-97	SE	1994-95	1995-96	1996-97	SE
	\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000	%
Sales from crops	177.5	253.4	214.1	4	62.8	84.0	95.4	10
Sales from livestock	52.7	56.8	55.2	7	40.5	49.7	45.7	11
Sales from livestock products	73.9	65.2	66.2	7	65.3	65.6	56.6	12
Rent and leasing revenue(b)	1.4	4.3	2.9	20	3.9	3.4	5.9	20
Other miscellaneous revenue	17.9	24.5	31.4	19	12.9	19.1	27.0	18
Turnover(a)	323.4	404.2	369.7	3	185.4	221.8	230.6	8
Less								
Marketing expenses	48.1	48.8	40.5	4	23.1	18.9	15.1	11
Purchases of livestock	12.6	11.7	12.3	17	10.8	15.5	12.2	18
Payments for seed	2.8	4.4	4.1	7	2.5	3.6	5.9	19
Payments for fodder	9.8	9.3	9.1	11	4.9	6.2	4.9	11
Payments for fertiliser	31.5	38.6	38.4	4	12.5	18.4	17.0	11
Payments for crop and pasture chemicals	16.4	19.8	24.1	6	3.6	4.3	4.6	12
Payments for veterinary supplies and services	3.4	4.3	4.1	8	3.3	3.8	3.2	9
Payments for electricity	2.4	2.5	2.9	7	3.8	3.6	5.9	16
Payments for fuel	16.1	13.1	16.1	7	7.5	7.8	9.4	13
Water and drainage charges	1.0	1.0	0.9	17	0.2	0.3	0.3	32
Payments to contractors	12.3	15.1	15.5	6	5.1	8.6	8.3	16
Repairs and maintenance	23.7	23.9	23.4	5	13.1	10.3	16.0	13
Rent and leasing expenses(a)	0.7	3.6	4.0	14	2.5	4.1	4.8	20
Other selected expenses	5.6	25.9	25.6	8	11.3	22.4	23.1	13
<i>Purchases and selected expenses</i>	<i>186.3</i>	<i>222.3</i>	<i>221.0</i>	<i>3</i>	<i>104.1</i>	<i>127.8</i>	<i>130.7</i>	<i>8</i>
Value added(a)(b)	150.3	188.0	130.2	6	79.2	103.3	105.0	10
Less								
Rates and taxes	4.7	5.1	5.7	4	2.9	3.9	3.9	9
Insurance payments	5.6	6.3	6.6	5	3.2	3.8	4.5	9
Other expenses	8.1	10.4	9.5	7	5.1	6.0	7.0	7
<i>Adjusted value added(a)(b)</i>	<i>131.9</i>	<i>166.2</i>	<i>108.4</i>	<i>7</i>	<i>68.1</i>	<i>89.6</i>	<i>89.6</i>	<i>11</i>
Less								
Wages, salaries and supplements	21.0	27.1	25.5	9	25.8	31.7	34.4	9
<i>Gross operating surplus(a)(b)</i>	<i>110.9</i>	<i>139.1</i>	<i>82.9</i>	<i>9</i>	<i>42.3</i>	<i>57.9</i>	<i>55.2</i>	<i>14</i>
Less								
Interest paid	20.3	21.8	20.9	8	12.5	15.7	16.8	12
Land rent paid(a)	2.5	(a)	(a)	(a)	3.0	(a)	(a)	(a)
Plus								
Interest, land rent received(a)	5.4	6.3	5.9	22	3.2	2.9	4.3	24
Cash operating surplus(c)	80.2	117.4	86.4	7	31.8	35.0	37.4	14
Net capital expenditure on vehicles, machinery and equipment	29.7	44.7	34.7	11	9.7	9.4	21.2	19
Net capital expenditure on buildings, structures and other developments	5.4	6.6	6.1	21	3.8	3.6	5.5	11
Total net capital expenditure	35.1	51.3	40.7	10	13.5	13.1	26.7	15
Value of land, buildings and other structures	1 015.2	1 238.7	1 265.2	5	536.8	740.6	730.5	8
Value of motor vehicles, machinery and equipment	196.9	233.0	237.6	5	86.7	100.5	139.0	10
Value of financial assets	124.2	162.4	137.7	13	54.5	55.5	58.5	15
Value of livestock at 30 June	142.6	165.5	146.7	5	105.3	124.2	109.2	8
Total value of assets	1 478.8	1 799.6	1 787.2	5	783.3	1 020.9	1 037.2	7
Less								
Amounts owing to banks (including off-shore borrowings)	148.3	170.1	171.0	9	90.5	87.6	89.5	13
Amounts owing to pastoral and insurance companies etc.	5.1	8.4	14.1	41	24.1	28.9	44.2	28
Finance leasing	6.3	16.0	6.5	24	2.4	1.7	4.9	23
Loans under hire purchase and other instalment credit	14.8	17.5	19.1	15	5.5	2.6	1.9	50
Other amounts owing	99.2	108.6	61.7	17	27.7	50.0	48.8	15
<i>Gross indebtedness</i>	<i>273.7</i>	<i>320.6</i>	<i>272.8</i>	<i>7</i>	<i>150.1</i>	<i>170.7</i>	<i>189.5</i>	<i>11</i>
<i>Net indebtedness</i>	<i>149.5</i>	<i>158.2</i>	<i>135.1</i>	<i>19</i>	<i>95.7</i>	<i>115.2</i>	<i>131.1</i>	<i>17</i>
Net worth	1 205.1	1 479.0	1 514.5	5	633.1	850.2	847.6	8

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

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

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

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

AUSTRALIA(a).....				
	1994-95	1995-96	1996-97	SE
Items	\$'000	\$'000	\$'000	%
.....				
Sales from crops	91.4	121.4	128.0	3
Sales from livestock	58.5	58.5	56.2	3
Sales from livestock products	52.2	45.9	50.9	3
Rent and leasing revenue(b)	1.6	2.6	2.2	11
Other miscellaneous revenue	15.5	18.1	18.3	6
Turnover(b)	219.2	246.5	255.5	2
Less				
Marketing expenses	22.3	20.1	20.1	3
Purchases of livestock	14.0	13.7	13.2	6
Payments for seed	3.0	3.3	3.6	7
Payments for fodder	14.5	12.4	13.4	5
Payments for fertiliser	12.3	14.9	16.4	2
Payments for crop and pasture chemicals	7.2	8.8	10.8	3
Payments for veterinary supplies and services	3.1	3.3	3.4	3
Payments for electricity	2.8	2.7	3.1	3
Payments for fuel	10.4	10.0	11.3	3
Water and drainage charges	1.8	1.7	2.0	8
Payments to contractors	9.0	10.7	12.5	3
Repairs and maintenance	17.0	15.6	16.7	2
Rent and leasing expenses(b)	0.9	3.8	4.5	7
Other selected expenses	7.6	16.9	16.9	4
<i>Purchases and selected expenses</i>	<i>126.0</i>	<i>137.9</i>	<i>147.9</i>	<i>2</i>
Value added(b)(c)	91.0	103.2	101.7	2
Less				
Rates and taxes	4.2	4.2	4.5	2
Insurance payments	3.7	4.1	4.6	3
Other expenses	6.4	6.8	6.8	3
<i>Adjusted value added(b)(c)</i>	<i>76.8</i>	<i>88.1</i>	<i>85.8</i>	<i>3</i>
Less				
Wages salaries and supplements	20.8	21.9	23.7	4
<i>Gross operating surplus(b)(c)</i>	<i>56.0</i>	<i>66.2</i>	<i>62.1</i>	<i>3</i>
Less				
Interest paid	14.1	15.4	16.2	3
Land rent paid(b)	2.2	(b)	(b)	(b)
Plus				
Interest, land rent received(b)	3.3	3.1	3.9	11
Cash operating surplus(d)	45.1	59.3	55.6	3
Net capital expenditure on vehicles, machinery and equipment	15.0	17.6	19.6	4
Net capital expenditure on buildings, structures and other developments	4.4	3.7	3.7	10
Total net capital expenditure	19.5	21.3	23.4	4
Value of land, buildings and other structures	783.7	861.0	913.2	2
Value of motor vehicles, machinery and equipment	128.6	136.7	151.9	2
Value of financial assets	73.5	76.0	80.0	6
Value of livestock at 30 June	153.3	153.9	147.4	2
Total value of assets	1 139.0	1 227.6	1 292.4	2
Less				
Amounts owing to banks (including off-shore borrowings)	105.8	110.1	131.4	4
Amounts owing to pastoral and insurance companies etc.	14.7	19.4	12.6	10
Finance leasing	5.6	7.3	7.0	8
Loans under hire purchase and other instalment credit	4.6	5.1	6.7	8
Other amounts owing	39.6	38.9	34.9	8
<i>Gross indebtedness</i>	<i>170.3</i>	<i>180.7</i>	<i>192.8</i>	<i>3</i>
<i>Net indebtedness</i>	<i>96.8</i>	<i>104.7</i>	<i>112.8</i>	<i>7</i>
Net worth	968.7	1 046.9	1 099.6	2
.....				

(a) Includes estimates for the Northern Territory.

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

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

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

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

Items	FRUIT 0114-0119.....				VEGETABLES 0113.....			
	1994-95	1995-96	1996-97	SE	1994-95	1995-96	1996-97	SE
	\$m	\$m	\$m	%	\$m	\$m	\$m	%
Sales from crops	1 519.4	1 744.5	1 839.8	7	1 266.9	1 348.7	1 346.1	10
Sales from livestock	37.5	30.7	28.2	21	62.8	73.3	102.4	16
Sales from livestock products	13.7	11.4	15.6	43	61.8	59.5	21.8	28
Rent and leasing revenue(a)	30.3	39.7	32.0	23	13.0	22.6	10.4	28
Other miscellaneous revenue	172.6	122.7	100.1	22	88.8	85.2	130.0	39
Turnover(a)	1 773.6	1 949.0	2 015.6	6	1 493.3	1 589.3	1 610.8	9
Less								
Marketing expenses	275.7	246.5	251.5	12	219.4	171.9	159.9	13
Purchases of livestock	8.2	8.0	11.1	30	33.3	31.1	30.6	24
Payments for seed	17.9	17.8	33.3	13	72.7	71.5	82.6	12
Payments for fodder	5.3	2.5	7.5	12	28.6	30.9	4.1	18
Payments for fertiliser	57.9	62.2	81.9	11	75.6	89.7	103.8	11
Payments for crop and pasture chemicals	61.5	64.2	79.4	7	58.6	65.1	82.6	27
Payments for veterinary supplies and services	1.4	1.7	2.9	33	2.3	3.0	4.2	17
Payments for electricity	28.9	28.6	41.2	10	22.4	24.8	34.7	16
Payments for fuel	59.8	40.5	47.6	7	51.9	63.1	76.8	15
Water and drainage charges	25.6	30.6	32.8	14	9.1	11.0	7.9	22
Payments to contractors	49.7	83.9	104.4	20	38.0	42.8	46.5	14
Repairs and maintenance	129.8	112.3	115.7	8	92.2	93.4	106.6	11
Rent and leasing expenses(a)	12.0	36.1	42.1	20	8.4	27.4	32.8	21
Other selected expenses	80.8	148.1	145.3	10	69.1	134.6	134.1	14
<i>Purchases and selected expenses</i>	<i>814.4</i>	<i>882.9</i>	<i>996.6</i>	<i>7</i>	<i>781.5</i>	<i>860.4</i>	<i>907.3</i>	<i>10</i>
Value added(a)(b)	948.0	1 055.9	1 013.9	8	709.8	718.1	690.9	10
Less								
Rates and taxes	28.2	22.2	26.4	8	13.3	16.4	15.4	10
Insurance payments	30.5	32.4	36.6	7	16.2	20.9	22.2	9
Other expenses	54.1	41.0	54.1	8	27.2	35.6	32.1	9
<i>Adjusted value added(a)(b)</i>	<i>835.2</i>	<i>960.4</i>	<i>896.9</i>	<i>8</i>	<i>653.0</i>	<i>645.3</i>	<i>621.1</i>	<i>10</i>
Less								
Wages, salaries and supplements	346.7	349.8	387.3	8	242.1	243.4	239.4	15
<i>Gross operating surplus(a)(b)</i>	<i>488.4</i>	<i>610.6</i>	<i>509.5</i>	<i>12</i>	<i>410.9</i>	<i>401.9</i>	<i>381.7</i>	<i>11</i>
Less								
Interest paid	87.8	88.7	91.4	11	55.0	65.3	70.9	12
Land rent paid(a)	3.6	(a)	(a)	(a)	14.2	(a)	(a)	(a)
Plus								
Interest, land rent received(a)	27.8	18.0	21.9	30	11.8	10.0	15.8	35
Cash operating surplus(c)	435.7	549.8	444.4	13	354.1	354.6	338.2	13
Net capital expenditure on vehicles, machinery and equipment	61.6	115.7	113.2	17	90.5	122.0	96.4	17
Net capital expenditure on buildings, structures and other developments	27.0	37.0	46.3	35	35.2	35.1	24.6	26
Total net capital expenditure	88.6	152.7	159.4	16	125.8	157.0	121.0	15
Value of land, buildings and other structures	4 721.7	4 508.2	5 355.0	8	2 436.5	2 925.5	3 214.9	8
Value of motor vehicles, machinery and equipment	802.9	825.2	943.8	8	590.4	780.5	1 049.9	18
Value of financial assets	645.9	621.9	816.1	21	216.1	351.7	321.4	19
Value of livestock at 30 June	73.3	57.2	56.5	19	100.9	100.0	129.6	16
Total value of assets	6 243.8	6 012.5	7 171.4	7	3 344.0	4 157.7	4 715.8	7
Less								
Amounts owing to banks (including off-shore borrowings)	704.3	613.5	779.6	11	424.6	588.5	643.0	14
Amounts owing to pastoral and insurance companies etc.	67.5	72.9	10.0	44	56.1	48.3	27.5	34
Finance leasing	40.4	49.6	48.0	24	26.9	30.4	44.3	30
Loans under hire purchase and other instalment credit	26.2	31.4	33.0	29	22.1	46.3	29.5	26
Other amounts owing	334.3	153.8	164.6	32	100.6	120.4	156.9	18
<i>Gross indebtedness</i>	<i>1 172.7</i>	<i>921.2</i>	<i>1 037.4</i>	<i>10</i>	<i>630.2</i>	<i>833.9</i>	<i>903.8</i>	<i>14</i>
<i>Net indebtedness</i>	<i>526.9</i>	<i>299.2</i>	<i>221.3</i>	<i>90</i>	<i>414.1</i>	<i>482.2</i>	<i>582.4</i>	<i>18</i>
Net worth	5 071.1	5 091.4	6 134.1	8	2 713.7	3 323.7	3 812.0	9

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

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

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

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

	GRAIN 0121.....				GRAIN-SHEEP/BEEF 0122.....			
	1994-95	1995-96	1996-97	SE	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%	\$m	\$m	\$m	%
Sales from crops	2 119.4	4 331.4	4 555.1	4	1 624.8	2 301.0	2 162.6	6
Sales from livestock	284.7	467.5	536.7	8	726.3	874.8	1 076.4	9
Sales from livestock products	217.4	236.3	267.8	15	815.8	574.2	726.0	7
Rent and leasing revenue(a)	7.1	18.7	30.1	22	11.4	17.5	28.5	20
Other miscellaneous revenue	161.4	278.4	378.7	11	219.0	240.3	283.5	21
Turnover(a)	2 790.0	5 332.2	5 768.3	4	3 397.3	4 007.8	4 276.9	5
Less								
Marketing expenses	293.7	527.4	546.6	5	387.1	373.6	405.7	7
Purchases of livestock	77.9	137.8	156.1	13	187.2	228.0	281.4	15
Payments for seed	38.2	64.9	77.3	8	42.6	47.7	50.7	8
Payments for fodder	21.4	31.2	37.2	25	108.7	59.5	79.4	24
Payments for fertiliser	277.1	499.9	530.6	5	298.2	325.0	366.9	6
Payments for crop and pasture chemicals	220.1	330.2	433.1	5	197.4	193.4	221.9	8
Payments for veterinary supplies and services	12.5	25.9	25.7	9	37.2	46.5	65.6	9
Payments for electricity	19.6	23.6	37.0	10	27.3	23.7	33.5	8
Payments for fuel	192.1	265.0	327.5	5	219.1	189.7	248.5	7
Water and drainage charges	40.8	48.5	44.3	13	20.2	11.7	18.7	17
Payments to contractors	107.9	179.3	272.5	8	152.8	196.6	218.6	7
Repairs and maintenance	247.8	344.1	385.3	6	293.1	268.2	310.5	7
Rent and leasing expenses(a)	16.7	52.7	71.5	15	9.8	57.7	70.4	17
Other selected expenses	41.3	220.6	277.4	6	78.7	206.4	252.8	6
<i>Purchases and selected expenses</i>	<i>1 607.1</i>	<i>2 751.1</i>	<i>3 222.1</i>	<i>4</i>	<i>2 059.3</i>	<i>2 227.5</i>	<i>2 624.7</i>	<i>5</i>
Value added(a)(b)	1 169.4	2 634.2	2 442.9	5	1 249.1	1 806.1	1 546.9	7
Less								
Rates and taxes	47.2	67.5	78.8	5	70.1	65.7	88.8	7
Insurance payments	51.3	88.5	105.9	6	65.8	69.4	90.9	6
Other expenses	67.5	112.0	126.2	6	101.0	98.4	122.8	8
<i>Adjusted value added(a)(b)</i>	<i>1 003.4</i>	<i>2 366.2</i>	<i>2 132.0</i>	<i>5</i>	<i>1 012.1</i>	<i>1 572.6</i>	<i>1 244.3</i>	<i>8</i>
Less								
Wages, salaries and supplements	148.4	211.6	241.2	9	191.6	229.3	257.9	10
<i>Gross operating surplus(a)(b)</i>	<i>855.0</i>	<i>2 154.6</i>	<i>1 890.8</i>	<i>6</i>	<i>820.5</i>	<i>1 343.3</i>	<i>986.5</i>	<i>8</i>
Less								
Interest paid	156.3	283.0	347.7	8	286.7	300.3	274.3	9
Land rent paid(a)	22.3	(a)	(a)	(a)	49.4	(a)	(a)	(a)
Plus								
Interest, land rent received(a)	41.6	64.4	81.4	11	43.4	37.2	44.3	15
Cash operating surplus(c)	731.3	1 882.1	1 727.4	6	616.5	1 052.8	860.9	8
Net capital expenditure on vehicles, machinery and equipment	313.0	631.0	571.0	10	333.0	370.3	417.6	9
Net capital expenditure on buildings, structures and other developments	50.6	74.6	63.2	16	44.2	46.3	43.7	16
Total net capital expenditure	363.6	705.5	634.2	9	377.2	416.6	461.3	9
Value of land, buildings and other structures	8 060.2	13 590.7	15 496.5	5	13 046.3	14 105.9	16 908.6	6
Value of motor vehicles, machinery and equipment	2 365.7	3 605.4	4 190.5	6	2 899.4	2 499.0	3 059.2	6
Value of financial assets	785.6	1 219.0	1 554.7	11	910.5	911.1	1 035.1	15
Value of livestock at 30 June	411.6	886.1	933.0	8	1 459.5	1 773.7	2 213.1	7
Total value of assets	11 623.1	19 301.3	22 174.7	5	18 315.7	19 289.7	23 216.1	5
Less								
Amounts owing to banks (including off-shore borrowings)	1 167.4	1 877.6	2 553.6	8	2 125.3	2 284.4	2 166.2	10
Amounts owing to pastoral and insurance companies etc.	129.3	256.7	259.5	20	151.5	309.2	253.9	28
Finance leasing	105.9	244.5	195.9	16	109.2	125.4	119.0	22
Loans under hire purchase and other instalment credit	96.1	169.0	261.9	15	139.0	101.6	94.8	19
Other amounts owing	516.8	434.8	790.8	20	626.8	706.2	339.0	16
<i>Gross indebtedness</i>	<i>2 015.6</i>	<i>2 982.7</i>	<i>4 062.0</i>	<i>7</i>	<i>3 151.8</i>	<i>3 526.8</i>	<i>2 974.8</i>	<i>9</i>
<i>Net indebtedness</i>	<i>1 230.0</i>	<i>1 763.7</i>	<i>2 507.2</i>	<i>13</i>	<i>2 241.3</i>	<i>2 615.7</i>	<i>1 939.7</i>	<i>15</i>
Net worth	9 607.5	16 318.6	18 112.7	6	15 163.9	15 762.9	20 241.3	6

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

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

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

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

	SHEEP-BEEF CATTLE 0123.....				SHEEP 0124.....			
	1994-95	1995-96	1996-97	SE	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%	\$m	\$m	\$m	%
Sales from crops	126.0	111.5	32.1	35	105.0	159.6	138.7	23
Sales from livestock	890.0	780.8	607.2	9	392.0	424.4	398.4	11
Sales from livestock products	698.4	469.0	369.7	10	1 060.1	776.5	881.7	8
Rent and leasing revenue(b)	29.3	11.6	9.9	28	9.1	28.2	36.7	51
Other miscellaneous revenue	113.6	116.6	56.4	19	86.0	110.2	121.9	20
Turnover(a)	1 857.3	1 489.4	1 075.3	8	1 652.1	1 498.9	1 577.4	8
Less								
Marketing expenses	193.5	131.2	80.4	9	188.8	146.5	136.8	8
Purchases of livestock	183.7	143.3	104.8	14	126.2	135.7	81.7	24
Payments for seed	15.6	13.0	7.8	18	11.5	13.8	11.0	15
Payments for fodder	110.3	31.8	20.7	16	44.6	25.0	40.3	13
Payments for fertiliser	79.1	75.6	63.7	13	73.5	67.9	75.6	13
Payments for crop and pasture chemicals	27.6	22.7	11.3	16	15.9	17.4	19.4	19
Payments for veterinary supplies and services	50.3	46.3	35.0	9	42.8	39.3	49.2	11
Payments for electricity	18.1	16.2	11.6	12	17.6	20.0	14.8	9
Payments for fuel	80.5	61.5	44.9	9	75.5	68.9	67.3	10
Water and drainage charges	10.3	8.6	7.7	48	7.5	6.8	3.1	39
Payments to contractors	110.3	92.5	62.7	12	110.4	120.7	125.9	12
Repairs and maintenance	139.5	110.4	70.9	13	113.6	86.6	96.9	9
Rent and leasing expenses(a)	2.7	21.1	32.1	44	5.4	28.7	28.4	18
Other selected expenses	62.5	123.8	70.0	10	30.4	118.2	105.4	10
<i>Purchases and selected expenses</i>	<i>1 084.0</i>	<i>897.9</i>	<i>623.6</i>	<i>9</i>	<i>863.6</i>	<i>895.6</i>	<i>855.7</i>	<i>8</i>
Value added(a)(b)	665.2	598.0	429.8	13	658.1	924.9	785.3	10
Less								
Rates and taxes	53.8	47.5	32.0	8	45.1	41.9	43.1	13
Insurance payments	38.8	36.0	27.9	10	37.8	35.9	42.3	8
Other expenses	62.9	57.9	38.2	9	61.3	54.8	56.4	9
<i>Adjusted value added(a)(b)</i>	<i>509.7</i>	<i>456.6</i>	<i>331.7</i>	<i>15</i>	<i>513.8</i>	<i>792.3</i>	<i>643.5</i>	<i>11</i>
Less								
Wages, salaries and supplements	146.2	150.0	122.7	12	140.8	140.3	154.7	12
<i>Gross operating surplus(a)(b)</i>	<i>363.5</i>	<i>306.6</i>	<i>209.0</i>	<i>24</i>	<i>373.0</i>	<i>652.0</i>	<i>488.8</i>	<i>13</i>
Less								
Interest paid	144.8	131.7	98.9	15	134.3	120.7	129.7	17
Land rent paid(a)	20.3	(a)	(a)	(a)	22.4	(a)	(a)	(a)
Plus								
Interest, land rent received(a)	40.0	25.2	55.9	68	26.2	32.8	34.6	22
Cash operating surplus(c)	346.3	189.2	187.9	30	372.1	242.6	330.1	13
Net capital expenditure on vehicles, machinery and equipment	81.6	55.1	44.7	20	133.5	81.3	86.9	18
Net capital expenditure on buildings, structures and other developments	21.2	11.4	5.2	28	14.7	17.4	21.4	26
Total net capital expenditure	102.8	66.4	49.9	18	148.3	98.7	108.3	15
Value of land, buildings and other structures	10 825.7	10 335.7	8 357.6	10	8 535.5	10 076.2	9 185.7	10
Value of motor vehicles, machinery and equipment	993.8	813.3	713.8	10	847.4	930.4	1 035.4	11
Value of financial assets	853.4	420.0	693.7	38	466.9	1 006.3	715.8	16
Value of livestock at 30 June	2 192.2	2 293.8	1 713.3	9	1 083.9	1 584.1	1 671.1	8
Total value of assets	14 865.1	13 862.8	11 478.4	9	10 933.7	13 596.9	12 608.0	9
Less								
Amounts owing to banks (including off-shore borrowings)	1 163.4	887.5	856.5	19	971.3	1 068.4	1 206.3	20
Amounts owing to pastoral and insurance companies etc.	117.1	141.2	84.3	43	85.1	112.9	119.4	27
Finance leasing	27.7	20.8	9.5	41	48.6	48.1	20.9	57
Loans under hire purchase and other instalment credit	27.4	11.1	14.2	44	20.8	21.7	25.4	32
Other amounts owing	249.5	275.5	157.3	35	291.3	152.5	182.2	32
<i>Gross indebtedness</i>	<i>1 585.1</i>	<i>1 336.2</i>	<i>1 122.4</i>	<i>16</i>	<i>1 417.0</i>	<i>1 403.6</i>	<i>1 555.1</i>	<i>16</i>
<i>Net indebtedness</i>	<i>731.8</i>	<i>916.2</i>	<i>428.7</i>	<i>77</i>	<i>950.1</i>	<i>397.3</i>	<i>839.3</i>	<i>32</i>
Net worth	13 280.0	12 526.6	10 356.0	9	9 516.7	12 193.3	11 052.9	10

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

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

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

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

	BEEF CATTLE 0125.....				DAIRY CATTLE 0130.....			
	1994-95	1995-96	1996-97	SE	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%	\$m	\$m	\$m	%
Sales from crops	119.1	159.1	192.6	67	39.6	43.9	62.1	38
Sales from livestock	2 617.4	2 398.1	2 068.1	5	310.7	307.5	243.3	12
Sales from livestock products	77.5	25.8	29.9	26	2 285.4	2 419.7	2 675.7	4
Rent and leasing revenue(a)	28.2	60.7	25.8	18	6.9	17.0	12.4	27
Other miscellaneous revenue	321.7	403.0	253.7	15	75.7	70.5	75.9	16
Turnover(a)	3 163.9	3 046.7	2 570.1	7	2 718.2	2 858.5	3 069.5	4
Less								
Marketing expenses	211.8	129.2	113.0	8	346.7	230.6	188.5	7
Purchases of livestock	637.9	573.8	569.1	10	59.6	76.4	52.4	17
Payments for seed	27.6	26.5	14.6	17	22.1	22.8	30.3	14
Payments for fodder	356.0	231.8	214.1	11	438.3	472.1	538.3	8
Payments for fertiliser	69.1	72.7	62.1	17	135.2	164.2	179.6	7
Payments for crop and pasture chemicals	20.2	25.0	16.8	31	10.6	15.3	13.3	16
Payments for veterinary supplies and services	53.0	67.4	53.1	8	87.7	90.1	93.9	7
Payments for electricity	27.5	26.3	19.9	9	64.9	59.2	60.6	6
Payments for fuel	143.0	137.3	107.8	11	88.3	69.2	86.5	7
Water and drainage charges	4.9	10.2	10.6	40	46.6	36.1	54.9	19
Payments to contractors	75.1	88.4	53.6	11	43.0	47.9	57.6	15
Repairs and maintenance	240.9	189.8	153.7	9	222.7	196.4	226.1	8
Rent and leasing expenses(a)	8.4	48.6	42.1	17	10.5	63.6	80.6	14
Other selected expenses	127.3	271.8	245.8	22	98.6	161.9	215.3	8
<i>Purchases and selected expenses</i>	<i>2 002.6</i>	<i>1 898.9</i>	<i>1 676.3</i>	<i>8</i>	<i>1 674.6</i>	<i>1 705.9</i>	<i>1 877.9</i>	<i>4</i>
Value added(a)(b)	954.0	265.6	518.6	17	1 375.4	1 115.5	1 076.1	8
Less								
Rates and taxes	78.2	82.3	77.7	6	48.9	35.0	42.2	8
Insurance payments	48.7	53.6	42.7	7	31.1	30.2	34.2	7
Other expenses	103.5	125.0	99.5	10	63.5	57.4	66.7	7
<i>Adjusted value added(a)(b)</i>	<i>723.6</i>	<i>4.8</i>	<i>298.7</i>	<i>27</i>	<i>1 232.0</i>	<i>992.9</i>	<i>933.0</i>	<i>9</i>
Less								
Wages, salaries and supplements	249.9	252.9	226.5	15	160.6	135.5	197.9	16
<i>Gross operating surplus(a)(b)</i>	<i>473.7</i>	<i>-248.2</i>	<i>72.2</i>	<i>102</i>	<i>1 071.4</i>	<i>857.4</i>	<i>735.1</i>	<i>12</i>
Less								
Interest paid	221.4	249.9	240.1	10	185.7	205.7	223.9	9
Land rent paid(a)	34.9	(a)	(a)	(a)	32.6	(a)	(a)	(a)
Plus								
Interest, land rent received(a)	79.7	66.8	72.7	22	26.1	22.9	43.5	29
Cash operating surplus(c)	503.1	450.7	278.8	22	546.9	711.8	669.9	11
Net capital expenditure on vehicles, machinery and equipment	179.9	110.8	118.0	16	149.1	158.8	315.2	13
Net capital expenditure on buildings, structures and other developments	105.4	45.5	44.1	25	78.1	34.7	68.1	24
Total net capital expenditure	285.3	156.4	162.1	14	227.2	193.5	383.2	13
Value of land, buildings and other structures	16 476.5	17 447.9	15 673.2	7	8 668.7	9 061.0	10 188.2	5
Value of motor vehicles, machinery and equipment	1 599.1	1 827.6	1 439.5	8	1 352.5	1 232.3	1 477.3	6
Value of financial assets	1 599.6	1 634.6	1 231.3	16	867.4	779.6	871.1	12
Value of livestock at 30 June	6 999.5	6 395.4	5 082.8	5	2 802.1	2 660.1	3 039.0	3
Total value of assets	26 674.7	27 305.5	23 426.8	6	13 690.7	13 732.9	15 575.6	4
Less								
Amounts owing to banks (including off-shore borrowings)	1 645.9	1 732.3	1 982.5	12	1 325.6	1 186.2	1 605.5	11
Amounts owing to pastoral and insurance companies etc.	411.0	360.2	174.4	25	269.1	370.3	325.3	25
Finance leasing	37.5	42.9	53.6	28	81.3	41.2	66.2	28
Loans under hire purchase and other instalment credit	20.2	54.6	30.3	49	58.3	34.0	98.2	23
Other amounts owing	956.6	1 109.4	808.8	16	261.6	429.2	350.7	21
<i>Gross indebtedness</i>	<i>3 071.2</i>	<i>3 299.4</i>	<i>3 053.6</i>	<i>10</i>	<i>1 995.9</i>	<i>2 061.0</i>	<i>2 446.1</i>	<i>9</i>
<i>Net indebtedness</i>	<i>1 471.6</i>	<i>1 664.8</i>	<i>1 822.3</i>	<i>20</i>	<i>1 128.5</i>	<i>1 281.4</i>	<i>1 575.0</i>	<i>15</i>
Net worth	23 603.5	24 006.1	20 373.2	6	11 694.7	11 672.0	13 129.5	5

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

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

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

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

	PIGS 0151.....				SUGAR 0161.....			
	1994-95	1995-96	1996-97	SE	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%	\$m	\$m	\$m	%
Sales from crops	37.0	39.3	26.5	27	1 246.2	1 188.8	1 150.4	5
Sales from livestock	558.3	583.6	628.2	6	12.4	15.0	16.6	51
Sales from livestock products	25.6	12.6	15.4	18	—	—	—	—
Rent and leasing revenue(a)	3.5	3.5	1.6	27	20.6	29.1	14.0	31
Other miscellaneous revenue	42.3	34.8	35.1	10	96.0	94.0	83.9	34
Turnover(a)	666.6	673.8	706.8	5	1 375.2	1 326.9	1 264.9	6
Less								
Marketing expenses	34.8	19.5	22.0	15	46.6	28.6	32.2	17
Purchases of livestock	36.4	33.5	32.1	12	7.9	3.0	7.1	96
Payments for seed	3.4	3.1	3.1	36	2.9	4.4	1.9	30
Payments for fodder	262.3	273.9	284.9	7	4.7	2.4	1.5	26
Payments for fertiliser	7.9	10.2	6.3	27	142.5	156.7	141.1	9
Payments for crop and pasture chemicals	5.6	5.7	4.4	25	26.4	23.2	28.1	13
Payments for veterinary supplies and services	28.4	15.5	14.6	13	1.4	0.8	1.6	39
Payments for electricity	9.6	9.1	8.7	5	20.7	17.0	16.6	32
Payments for fuel	15.8	12.4	11.4	15	66.9	57.6	56.6	14
Water and drainage charges	2.3	1.1	1.9	20	9.8	10.2	16.1	58
Payments to contractors	9.6	10.1	16.4	29	151.9	185.4	196.3	11
Repairs and maintenance	33.9	30.0	35.5	18	123.3	100.3	107.7	14
Rent and leasing expenses(a)	1.9	3.6	3.4	26	6.2	9.0	11.7	38
Other selected expenses	43.4	49.2	30.1	5	10.7	27.9	18.1	17
<i>Purchases and selected expenses</i>	<i>495.3</i>	<i>476.7</i>	<i>474.8</i>	<i>6</i>	<i>621.7</i>	<i>626.6</i>	<i>636.6</i>	<i>6</i>
Value added(a)(b)	172.6	168.0	271.9	12	754.7	697.0	620.0	8
Less								
Rates and taxes	6.2	5.4	4.7	8	23.6	28.7	26.1	10
Insurance payments	8.8	6.8	8.0	10	14.4	14.6	15.0	12
Other expenses	14.7	15.4	16.6	8	31.0	30.3	21.6	9
<i>Adjusted value added(a)(b)</i>	<i>142.9</i>	<i>140.4</i>	<i>242.6</i>	<i>13</i>	<i>685.8</i>	<i>623.5</i>	<i>557.4</i>	<i>8</i>
Less								
Wages, salaries and supplements	58.1	56.8	68.5	7	120.1	126.7	137.8	14
<i>Gross operating surplus(a)(b)</i>	<i>84.9</i>	<i>83.7</i>	<i>174.1</i>	<i>17</i>	<i>565.7</i>	<i>496.8</i>	<i>419.6</i>	<i>10</i>
Less								
Interest paid	26.7	23.4	15.3	19	40.6	45.7	60.3	19
Land rent paid(a)	3.6	(a)	(a)	(a)	13.5	(a)	(a)	(a)
Plus								
Interest, land rent received(a)	3.6	2.3	4.4	51	23.1	28.7	13.8	24
Cash operating surplus(c)	56.4	91.6	123.0	17	533.5	483.2	381.4	9
Net capital expenditure on vehicles, machinery and equipment	26.1	20.2	31.3	8	119.6	110.9	105.3	17
Net capital expenditure on buildings, structures and other developments	19.2	5.5	15.4	24	21.0	43.8	22.4	99
Total net capital expenditure	45.4	25.7	46.6	10	140.6	154.7	127.6	22
Value of land, buildings and other structures	854.4	989.2	794.1	13	3 945.6	4 286.5	5 137.5	10
Value of motor vehicles, machinery and equipment	227.5	201.3	169.3	10	785.0	979.7	820.3	9
Value of financial assets	105.9	74.7	108.0	23	427.7	406.4	326.2	28
Value of livestock at 30 June	362.0	311.6	319.5	9	66.5	73.5	77.9	64
Total value of assets	1 549.8	1 576.7	1 390.9	9	5 224.7	5 746.1	6 362.0	8
Less								
Amounts owing to banks (including off-shore borrowings)	214.3	204.4	174.9	17	223.6	310.3	490.5	22
Amounts owing to pastoral and insurance companies etc.	37.7	21.3	7.9	45	113.5	144.2	17.2	83
Finance leasing	6.4	4.3	9.2	61	44.3	104.2	82.0	28
Loans under hire purchase and other instalment credit	8.3	4.6	7.8	25	18.6	22.6	62.7	34
Other amounts owing	54.7	61.1	45.2	35	354.3	161.9	224.8	31
<i>Gross indebtedness</i>	<i>321.4</i>	<i>295.6</i>	<i>246.3</i>	<i>16</i>	<i>754.4</i>	<i>743.1</i>	<i>877.2</i>	<i>15</i>
<i>Net indebtedness</i>	<i>215.5</i>	<i>220.9</i>	<i>138.3</i>	<i>33</i>	<i>326.7</i>	<i>336.8</i>	<i>551.0</i>	<i>25</i>
Net worth	1 228.3	1 281.1	1 144.6	9	4 470.3	5 003.0	5 484.8	9

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

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

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

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	COTTON 0162.....				OTHER AGRICULTURE(a).....			
	1994-95	1995-96	1996-97	SE	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%	\$m	\$m	\$m	%
Sales from crops	676.9	893.1	1 293.5	6	924.0	838.9	781.8	22
Sales from livestock	17.0	56.9	59.6	16	370.1	327.1	199.8	24
Sales from livestock products	7.5	5.0	14.1	20	333.1	385.3	385.6	20
Rent and leasing revenue(a)	1.5	7.0	4.8	27	9.3	29.8	22.6	27
Other miscellaneous revenue	87.3	133.1	94.1	9	202.4	276.1	331.0	18
Turnover(a)	790.1	1 095.2	1 466.0	6	1 838.9	1 857.2	1 720.8	12
Less								
Marketing expenses	69.3	61.3	99.8	9	128.5	110.8	97.9	18
Purchases of livestock	8.2	15.1	12.7	8	130.5	99.8	57.4	25
Payments for seed	12.9	13.3	22.2	9	53.0	58.8	47.0	47
Payments for fodder	5.3	6.7	10.3	15	174.9	176.5	188.2	24
Payments for fertiliser	39.5	48.6	90.7	8	61.0	45.2	39.8	20
Payments for crop and pasture chemicals	108.4	168.9	214.4	7	23.3	24.1	18.1	35
Payments for veterinary supplies and services	1.0	2.0	2.5	17	19.1	19.6	11.1	22
Payments for electricity	10.0	8.5	10.9	9	35.2	33.1	36.0	10
Payments for fuel	59.1	67.2	91.8	7	67.9	49.4	34.7	16
Water and drainage charges	7.6	7.2	9.8	15	6.1	6.1	5.0	25
Payments to contractors	62.0	86.6	153.6	10	49.8	25.6	17.8	24
Repairs and maintenance	70.2	77.7	100.4	9	118.3	81.1	66.7	9
Rent and leasing expenses(a)	3.5	22.3	21.0	13	10.9	44.2	41.4	37
Other selected expenses	27.0	129.4	87.3	6	150.2	236.2	208.1	15
<i>Purchases and selected expenses</i>	<i>484.0</i>	<i>714.7</i>	<i>927.4</i>	<i>6</i>	<i>1 028.7</i>	<i>1 010.4</i>	<i>869.3</i>	<i>12</i>
Value added(a)(b)	313.0	381.4	527.4	8	798.9	820.6	873.6	14
Less								
Rates and taxes	9.7	9.3	18.8	6	28.4	28.5	26.5	20
Insurance payments	15.4	18.0	29.1	8	36.5	38.0	33.4	24
Other expenses	22.0	25.9	31.9	12	77.1	84.5	59.5	17
<i>Adjusted value added(a)(b)</i>	<i>265.8</i>	<i>328.1</i>	<i>447.6</i>	<i>9</i>	<i>656.8</i>	<i>669.5</i>	<i>754.2</i>	<i>14</i>
Less								
Wages, salaries and supplements	72.9	88.1	132.5	7	350.8	391.4	348.5	15
<i>Gross operating surplus(a)(b)</i>	<i>193.0</i>	<i>239.9</i>	<i>315.1</i>	<i>12</i>	<i>306.0</i>	<i>278.1</i>	<i>405.7</i>	<i>17</i>
Less								
Interest paid	63.1	58.8	103.0	11	106.4	93.4	64.2	18
Land rent paid(a)	6.4	(a)	(a)	(a)	18.1	(a)	(a)	(a)
Plus								
Interest, land rent received(a)	9.0	6.3	9.1	31	22.6	25.4	15.7	47
Cash operating surplus(c)	125.5	186.4	232.2	16	214.5	234.4	332.0	17
Net capital expenditure on vehicles, machinery and equipment	54.4	65.0	116.3	9	71.3	67.7	67.8	16
Net capital expenditure on buildings, structures and other developments	26.0	26.1	16.4	15	34.4	21.9	26.5	31
Total net capital expenditure	80.4	91.0	132.7	9	105.6	89.6	94.3	14
Value of land, buildings and other structures	2 057.4	1 748.2	3 053.4	6	4 452.4	4 264.6	3 552.5	15
Value of motor vehicles, machinery and equipment	479.5	438.6	552.9	7	849.6	683.7	664.6	12
Value of financial assets	454.4	342.2	468.0	16	548.5	476.3	352.8	22
Value of livestock at 30 June	69.5	90.1	83.3	16	821.9	461.1	320.3	19
Total value of assets	3 060.7	2 619.2	4 157.6	6	6 672.5	5 885.8	4 890.1	13
Less								
Amounts owing to banks (including off-shore borrowings)	543.6	391.2	905.6	13	842.2	794.1	576.9	17
Amounts owing to pastoral and insurance companies etc.	42.7	126.1	32.1	42	92.8	139.9	21.4	89
Finance leasing	38.9	33.7	68.5	17	32.7	41.1	25.8	35
Loans under hire purchase and other instalment credit	35.5	34.5	37.6	19	16.4	20.5	17.5	35
Other amounts owing	229.8	324.7	350.4	42	277.6	283.4	135.4	21
<i>Gross indebtedness</i>	<i>890.4</i>	<i>910.1</i>	<i>1 405.1</i>	<i>11</i>	<i>1 261.8</i>	<i>1 279.0</i>	<i>780.2</i>	<i>15</i>
<i>Net indebtedness</i>	<i>436.0</i>	<i>567.9</i>	<i>937.1</i>	<i>14</i>	<i>713.2</i>	<i>802.7</i>	<i>427.5</i>	<i>28</i>
Net worth	2 170.3	1 709.1	2 752.5	8	5 410.7	4 606.8	4 109.8	14

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

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

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

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AGRICULTURE ALL INDUSTRIES.....				
	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%
Sales from crops	9 804.2	13 159.6	13 581.2	3
Sales from livestock	6 279.1	6 339.7	5 964.7	3
Sales from livestock products	5 596.3	4 975.1	5 403.3	3
Rent and leasing revenue(a)	170.0	285.5	228.8	11
Other miscellaneous revenue	1 666.9	1 965.0	1 944.3	6
Turnover(a)	23 516.3	26 724.9	27 122.3	2
Less				
Marketing expenses	2 395.7	2 177.2	2 134.3	3
Purchases of livestock	1 496.9	1 485.4	1 396.7	6
Payments for seed	320.3	357.7	381.7	7
Payments for fodder	1 560.3	1 344.1	1 426.5	5
Payments for fertiliser	1 316.7	1 618.0	1 742.1	2
Payments for crop and pasture chemicals	775.7	955.2	1 142.9	3
Payments for veterinary supplies and services	337.1	358.1	359.3	3
Payments for electricity	301.7	290.2	325.6	3
Payments for fuel	1 119.8	1 081.9	1 201.4	3
Water and drainage charges	190.6	187.9	212.8	8
Payments to contractors	960.4	1 159.7	1 325.8	3
Repairs and maintenance	1 825.4	1 690.4	1 776.0	2
Rent and leasing expenses(a)	96.4	414.9	477.5	7
Other selected expenses	819.9	1 828.0	1 789.8	4
<i>Purchases and selected expenses</i>	<i>13 517.0</i>	<i>14 948.6</i>	<i>15 692.3</i>	<i>2</i>
Value added(a)(b)	9 768.1	11 185.3	10 797.4	2
Less				
Rates and taxes	452.7	450.3	480.7	2
Insurance payments	395.3	444.4	488.2	3
Other expenses	685.8	738.2	725.4	3
<i>Adjusted value added(a)(b)</i>	<i>8 234.3</i>	<i>9 552.5</i>	<i>9 103.2</i>	<i>3</i>
Less				
Wages, salaries and supplements	2 228.3	2 375.8	2 514.9	4
<i>Gross operating surplus(a)(b)</i>	<i>6 006.0</i>	<i>7 176.6</i>	<i>6 588.3</i>	<i>3</i>
Less				
Interest paid	1 508.9	1 666.7	1 719.9	3
Land rent paid(a)	241.4	(a)	(a)	(a)
Plus				
Interest, land rent received(a)	355.0	340.1	413.2	11
Cash operating surplus(c)	4 835.7	6 429.3	5 906.3	3
Net capital expenditure on vehicles, machinery and equipment	1 613.6	1 908.8	2 083.5	4
Net capital expenditure on buildings, structures and other developments	477.2	399.1	397.2	9
Total net capital expenditure	2 090.8	2 307.9	2 480.7	4
Value of land, buildings and other structures	84 081.0	93 339.8	96 917.2	2
Value of motor vehicles, machinery and equipment	13 792.8	14 816.9	16 116.6	2
Value of financial assets	7 881.9	8 243.8	8 494.2	6
Value of livestock at 30 June	16 442.8	16 686.6	15 639.4	2
Total value of assets	122 198.4	133 087.1	137 167.4	2
Less				
Amounts owing to banks (including off-shore borrowings)	11 351.5	11 938.5	13 941.2	4
Amounts owing to pastoral and insurance companies etc.	1 573.5	2 103.1	1 333.0	10
Finance leasing	599.9	786.2	742.7	8
Loans under hire purchase and other instalment credit	489.0	551.9	713.0	8
Other amounts owing	4 253.9	4 213.0	3 705.9	8
<i>Gross indebtedness</i>	<i>18 267.7</i>	<i>19 592.7</i>	<i>20 464.2</i>	<i>3</i>
<i>Net indebtedness</i>	<i>10 385.8</i>	<i>11 348.9</i>	<i>11 970.0</i>	<i>7</i>
Net worth	103 930.7	113 494.4	116 703.3	2

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

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

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Items	FRUIT 0114-0119.....				VEGETABLES 0113.....			
	1994-95	1995-96	1996-97	SE	1994-95	1995-96	1996-97	SE
	\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000	%
Sales from crops	165.5	187.9	179.9	7	295.7	333.3	339.6	11
Sales from livestock	4.1	3.3	2.8	20	14.6	18.1	25.8	16
Sales from livestock products	1.5	1.2	1.5	43	14.4	14.7	5.5	27
Rent and leasing revenue(a)	3.3	4.3	3.1	23	3.0	5.6	2.6	28
Other miscellaneous revenue	18.8	13.2	9.8	22	20.7	21.1	32.8	39
Turnover(a)	193.1	210.0	197.0	6	348.6	392.7	406.3	9
Less								
Marketing expenses	30.0	26.6	24.6	12	51.2	42.5	40.3	14
Purchases of livestock	0.9	0.9	1.1	30	7.8	7.7	7.7	24
Payments for seed	1.9	1.9	3.3	13	17.0	17.7	20.8	13
Payments for fodder	0.6	0.3	0.7	12	6.7	7.6	1.0	18
Payments for fertiliser	6.3	6.7	8.0	11	17.6	22.2	26.2	12
Payments for crop and pasture chemicals	6.7	6.9	7.8	7	13.7	16.1	20.8	28
Payments for veterinary supplies and services	0.1	0.2	0.3	33	0.5	0.8	1.1	17
Payments for electricity	3.2	3.1	4.0	10	5.2	6.1	8.7	16
Payments for fuel	6.5	4.4	4.6	7	12.1	15.6	19.4	15
Water and drainage charges	2.8	3.3	3.2	14	2.1	2.7	2.0	22
Payments to contractors	5.4	9.0	10.2	20	8.9	10.6	11.7	15
Repairs and maintenance	14.1	12.1	11.3	8	21.5	23.1	26.9	11
Rent and leasing expenses(a)	1.3	3.9	4.1	20	2.0	6.8	8.3	21
Other selected expenses	8.8	16.0	14.2	10	16.1	33.3	33.8	14
<i>Purchases and selected expenses</i>	<i>88.7</i>	<i>95.1</i>	<i>97.4</i>	<i>7</i>	<i>182.4</i>	<i>212.6</i>	<i>228.9</i>	<i>11</i>
Value added(a)(b)	103.2	113.8	99.1	8	165.7	177.4	174.3	10
Less								
Rates and taxes	3.1	2.4	2.6	7	3.1	4.1	3.9	10
Insurance payments	3.3	3.5	3.6	7	3.8	5.2	5.6	10
Other expenses	5.9	4.4	5.3	8	6.3	8.8	8.1	9
<i>Adjusted value added(a)(b)</i>	<i>90.9</i>	<i>103.5</i>	<i>87.7</i>	<i>8</i>	<i>152.4</i>	<i>159.4</i>	<i>156.7</i>	<i>11</i>
Less								
Wages, salaries and supplements	37.8	37.7	37.9	8	56.5	60.1	60.4	15
<i>Gross operating surplus(a)(b)</i>	<i>53.2</i>	<i>65.8</i>	<i>49.8</i>	<i>11</i>	<i>95.9</i>	<i>99.3</i>	<i>96.3</i>	<i>11</i>
Less								
Interest paid	9.6	9.6	8.9	12	12.8	16.1	17.9	13
Land rent paid(a)	0.4	(a)	(a)	(a)	3.3	(a)	(a)	(a)
Plus								
Interest, land rent received(a)	3.0	1.9	2.1	30	2.8	2.5	4.0	35
Cash operating surplus(c)	47.5	59.2	43.4	13	82.6	87.6	85.3	13
Net capital expenditure on vehicles, machinery and equipment	6.7	12.5	11.1	17	21.1	30.1	24.3	18
Net capital expenditure on buildings, structures and other developments	2.9	4.0	4.5	34	8.2	8.7	6.2	26
Total net capital expenditure	9.6	16.5	15.6	16	29.4	38.8	30.5	16
Value of land, buildings and other structures	514.2	485.7	523.5	7	568.7	722.9	811.0	8
Value of motor vehicles, machinery and equipment	87.4	88.9	92.3	8	137.8	192.9	264.9	18
Value of financial assets	70.3	67.0	79.8	21	50.4	86.9	81.1	19
Value of livestock at 30 June	8.0	6.2	5.5	18	23.6	24.7	32.7	16
Total value of assets	679.9	647.8	701.1	7	780.6	1 027.3	1 189.7	8
Less								
Amounts owing to banks (including off-shore borrowings)	76.7	66.1	76.2	11	99.1	145.4	162.2	15
Amounts owing to pastoral and insurance companies etc.	7.3	7.9	1.0	44	13.1	11.9	6.9	34
Finance leasing	4.4	5.3	4.7	24	6.3	7.5	11.2	30
Loans under hire purchase and other instalment credit	2.9	3.4	3.2	29	5.1	11.4	7.4	26
Other amounts owing	36.4	16.6	16.1	32	23.5	29.8	39.6	18
<i>Gross indebtedness</i>	<i>127.7</i>	<i>99.2</i>	<i>101.4</i>	<i>10</i>	<i>147.1</i>	<i>206.1</i>	<i>228.0</i>	<i>14</i>
<i>Net indebtedness</i>	<i>57.4</i>	<i>32.2</i>	<i>21.6</i>	<i>90</i>	<i>96.7</i>	<i>119.2</i>	<i>146.9</i>	<i>18</i>
Net worth	552.2	548.5	599.7	8	633.5	821.3	961.7	9

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

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

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

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

Items	GRAIN 0121.....				GRAIN-SHEEP/BEEF 0122.....			
	1994-95	1995-96	1996-97	SE	1994-95	1995-96	1996-97	SE
	\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000	%
Sales from crops	221.7	316.0	326.6	4	96.3	153.2	113.1	5
Sales from livestock	29.8	34.1	38.5	8	43.0	58.2	56.3	9
Sales from livestock products	22.7	17.2	19.2	15	48.3	38.2	38.0	6
Rent and leasing revenue(a)	0.7	1.4	2.2	22	0.7	1.2	1.5	20
Other miscellaneous revenue	16.9	20.3	27.1	11	13.0	16.0	14.8	21
Turnover(a)	291.8	389.0	413.6	4	201.3	266.8	223.6	4
Less								
Marketing expenses	30.7	38.5	39.2	5	22.9	24.9	21.2	6
Purchases of livestock	8.2	10.1	11.2	12	11.1	15.2	14.7	14
Payments for seed	4.0	4.7	5.5	8	2.5	3.2	2.6	7
Payments for fodder	2.2	2.3	2.7	25	6.4	4.0	4.2	24
Payments for fertiliser	29.0	36.5	38.0	5	17.7	21.6	19.2	6
Payments for crop and pasture chemicals	23.0	24.1	31.1	6	11.7	12.9	11.6	7
Payments for veterinary supplies and services	1.3	1.9	1.8	9	2.2	3.1	3.4	8
Payments for electricity	2.0	1.7	2.7	10	1.6	1.6	1.8	6
Payments for fuel	20.1	19.3	23.5	5	13.0	12.6	13.0	6
Water and drainage charges	4.3	3.5	3.2	13	1.2	0.8	1.0	16
Payments to contractors	11.3	13.1	19.5	8	9.1	13.1	11.4	6
Repairs and maintenance	25.9	25.1	27.6	6	17.4	17.8	16.2	6
Rent and leasing expenses(a)	1.7	3.8	5.1	15	0.6	3.8	3.7	17
Other selected expenses	4.3	16.1	19.9	6	4.7	13.7	13.2	5
<i>Purchases and selected expenses</i>	<i>168.1</i>	<i>200.7</i>	<i>231.0</i>	<i>4</i>	<i>122.0</i>	<i>148.3</i>	<i>137.2</i>	<i>5</i>
Value added(a)(b)	122.3	192.2	175.2	5	74.0	120.2	80.9	6
Less								
Rates and taxes	4.9	4.9	5.7	4	4.2	4.4	4.6	6
Insurance payments	5.4	6.5	7.6	6	3.9	4.6	4.8	5
Other expenses	7.1	8.2	9.0	6	6.0	6.5	6.4	7
<i>Adjusted value added(a)(b)</i>	<i>105.0</i>	<i>172.6</i>	<i>152.9</i>	<i>5</i>	<i>60.0</i>	<i>104.7</i>	<i>65.1</i>	<i>7</i>
Less								
Wages salaries and supplements	15.5	15.4	17.3	9	11.4	15.3	13.5	10
<i>Gross operating surplus(a)(b)</i>	<i>89.4</i>	<i>157.2</i>	<i>135.6</i>	<i>6</i>	<i>48.6</i>	<i>89.4</i>	<i>51.6</i>	<i>8</i>
Less								
Interest paid	16.3	20.6	24.9	8	17.0	20.0	14.3	8
Land rent paid(a)	2.3	(a)	(a)	(a)	2.9	(a)	(a)	(a)
Plus								
Interest, land rent received(a)	4.4	4.7	5.8	10	2.6	2.5	2.3	15
Cash operating surplus(c)	76.5	137.3	123.9	6	36.5	70.1	45.0	8
Net capital expenditure on vehicles, machinery and equipment	32.7	46.0	40.9	10	19.7	24.6	21.8	9
Net capital expenditure on buildings, structures and other developments	5.3	5.4	4.5	16	2.6	3.1	2.3	16
Total net capital expenditure	38.0	51.5	45.5	9	22.3	27.7	24.1	8
Value of land, buildings and other structures	843.1	991.4	1 111.1	5	772.9	938.9	884.1	5
Value of motor vehicles, machinery and equipment	247.5	263.0	300.5	6	171.8	166.3	160.0	5
Value of financial assets	82.2	88.9	111.5	11	53.9	60.6	54.1	15
Value of livestock at 30 June	43.1	64.6	66.9	7	86.5	118.1	115.7	6
Total value of assets	1 215.8	1 408.0	1 589.9	4	1 085.1	1 283.9	1 213.9	4
Less								
Amounts owing to banks (including off-shore borrowings)	122.1	137.0	183.1	8	125.9	152.0	113.3	9
Amounts owing to pastoral and insurance companies etc.	13.5	18.7	18.6	20	9.0	20.6	13.3	28
Finance leasing	11.1	17.8	14.0	16	6.5	8.3	6.2	22
Loans under hire purchase and other instalment credit	10.1	12.3	18.8	15	8.2	6.8	5.0	19
Other amounts owing	54.1	31.7	56.7	20	37.1	47.0	17.7	16
<i>Gross indebtedness</i>	<i>210.8</i>	<i>217.6</i>	<i>291.2</i>	<i>7</i>	<i>186.7</i>	<i>234.7</i>	<i>155.5</i>	<i>8</i>
<i>Net indebtedness</i>	<i>128.7</i>	<i>128.7</i>	<i>179.8</i>	<i>13</i>	<i>132.8</i>	<i>174.1</i>	<i>101.4</i>	<i>15</i>
Net worth	1 005.0	1 190.4	1 298.7	5	898.3	1 049.2	1 058.4	4

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

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

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

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

	SHEEP-BEEF CATTLE 0123.....				SHEEP 0124.....			
	1994-95	1995-96	1996-97	SE	1994-95	1995-96	1996-97	SE
Items	\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000	%
Sales from crops	11.8	11.3	4.2	34	9.0	14.3	11.4	23
Sales from livestock	83.2	79.1	80.0	8	33.6	38.1	32.8	10
Sales from livestock products	65.3	47.5	48.7	10	90.8	69.6	72.6	7
Rent and leasing revenue(a)	2.7	1.2	1.3	28	0.8	2.5	3.0	51
Other miscellaneous revenue	10.6	11.8	7.4	17	7.4	9.9	10.0	18
Turnover(a)	173.6	150.8	141.7	7	141.6	134.4	129.9	6
Less								
Marketing expenses	18.1	13.3	10.6	8	16.2	13.1	11.3	7
Purchases of livestock	17.2	14.5	13.8	13	10.8	12.2	6.7	24
Payments for seed	1.5	1.3	1.0	19	1.0	1.2	0.9	14
Payments for fodder	10.3	3.2	2.7	16	3.8	2.2	3.3	12
Payments for fertiliser	7.4	7.7	8.4	12	6.3	6.1	6.2	11
Payments for crop and pasture chemicals	2.6	2.3	1.5	15	1.4	1.6	1.6	18
Payments for veterinary supplies and services	4.7	4.7	4.6	9	3.7	3.5	4.1	9
Payments for electricity	1.7	1.6	1.5	11	1.5	1.8	1.2	8
Payments for fuel	7.5	6.2	5.9	9	6.5	6.2	5.5	8
Water and drainage charges	1.0	0.9	1.0	46	0.6	0.6	0.3	39
Payments to contractors	10.3	9.4	8.3	12	9.5	10.8	10.4	11
Repairs and maintenance	13.0	11.2	9.3	12	9.7	7.8	8.0	8
Rent and leasing expenses(a)	0.3	2.1	4.2	43	0.5	2.6	2.3	18
Other selected expenses	5.8	12.5	9.2	8	2.6	10.6	8.7	8
<i>Purchases and selected expenses</i>	<i>101.3</i>	<i>90.9</i>	<i>82.2</i>	<i>7</i>	<i>74.0</i>	<i>80.3</i>	<i>70.5</i>	<i>6</i>
Value added(a)(b)	62.2	60.6	56.6	13	56.4	82.9	64.7	9
Less								
Rates and taxes	5.0	4.8	4.2	7	3.9	3.8	3.6	12
Insurance payments	3.6	3.6	3.7	9	3.2	3.2	3.5	6
Other expenses	5.9	5.9	5.0	9	5.3	4.9	4.6	7
<i>Adjusted value added(a)(b)</i>	<i>47.6</i>	<i>46.2</i>	<i>43.7</i>	<i>16</i>	<i>44.0</i>	<i>71.1</i>	<i>53.0</i>	<i>10</i>
Less								
Wages, salaries and supplements	13.7	15.2	16.2	12	12.1	12.6	12.7	11
<i>Gross operating surplus(a)(b)</i>	<i>34.0</i>	<i>31.0</i>	<i>27.5</i>	<i>25</i>	<i>32.0</i>	<i>58.5</i>	<i>40.2</i>	<i>12</i>
Less								
Interest paid	13.5	13.3	13.0	15	11.5	10.8	10.7	16
Land rent paid(a)	1.9	(a)	(a)	(a)	1.9	(a)	(a)	(a)
Plus								
Interest, land rent received(a)	3.7	2.6	7.4	67	2.2	2.9	2.9	21
Cash operating surplus(c)	32.4	19.2	24.8	30	31.9	21.8	27.2	12
Net capital expenditure on vehicles, machinery and equipment	7.6	5.6	5.9	20	11.4	7.3	7.2	17
Net capital expenditure on buildings, structures and other developments	2.0	1.2	0.7	27	1.3	1.6	1.8	26
Total net capital expenditure	9.6	6.7	6.6	18	12.7	8.8	8.9	14
Value of land, buildings and other structures	1 012.0	1 046.6	1 101.1	9	731.3	903.6	756.3	8
Value of motor vehicles, machinery and equipment	92.9	82.3	94.1	8	72.6	83.4	85.2	9
Value of financial assets	79.8	42.5	91.4	37	40.0	90.2	58.9	16
Value of livestock at 30 June	204.9	232.3	225.7	8	92.9	142.1	137.6	7
Total value of assets	1 389.7	1 403.7	1 512.3	7	936.8	1 219.3	1 038.0	7
Less								
Amounts owing to banks (including off-shore borrowings)	108.8	89.9	112.8	19	83.2	95.8	99.3	20
Amounts owing to pastoral and insurance companies etc.	10.9	14.3	11.1	43	7.3	10.1	9.8	27
Finance leasing	2.6	2.1	1.2	41	4.2	4.3	1.7	56
Loans under hire purchase and other instalment credit	2.6	1.1	1.9	44	1.8	1.9	2.1	32
Other amounts owing	23.3	27.9	20.7	35	25.0	13.7	15.0	31
<i>Gross indebtedness</i>	<i>148.2</i>	<i>135.3</i>	<i>147.9</i>	<i>16</i>	<i>121.4</i>	<i>125.9</i>	<i>128.0</i>	<i>15</i>
<i>Net indebtedness</i>	<i>68.4</i>	<i>92.8</i>	<i>56.5</i>	<i>77</i>	<i>81.4</i>	<i>35.6</i>	<i>69.1</i>	<i>31</i>
Net worth	1 241.5	1 268.4	1 364.4	7	815.4	1 093.5	910.0	8

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

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

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

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

	BEEF CATTLE 0125.....				DAIRY CATTLE 0130.....			
	1994-95	1995-96	1996-97	SE	1994-95	1995-96	1996-97	SE
Items	\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000	%
Sales from crops	6.7	9.0	13.7	66	2.9	3.3	4.9	38
Sales from livestock	148.4	135.8	146.8	5	23.0	23.3	19.3	12
Sales from livestock products	4.4	1.5	2.1	26	169.0	183.6	212.0	5
Rent and leasing revenue(a)	1.6	3.4	1.8	18	0.5	1.3	1.0	27
Other miscellaneous revenue	18.2	22.8	18.0	15	5.6	5.4	6.0	16
Turnover(a)	179.3	172.5	182.4	7	201.0	216.9	243.2	4
Less								
Marketing expenses	12.0	7.3	8.0	7	25.6	17.5	14.9	8
Purchases of livestock	36.2	32.5	40.4	10	4.4	5.8	4.2	17
Payments for seed	1.6	1.5	1.0	16	1.6	1.7	2.4	15
Payments for fodder	20.2	13.1	15.2	12	32.4	35.8	42.7	8
Payments for fertiliser	3.9	4.1	4.4	16	10.0	12.5	14.2	8
Payments for crop and pasture chemicals	1.1	1.4	1.2	31	0.8	1.2	1.1	16
Payments for veterinary supplies and services	3.0	3.8	3.8	7	6.5	6.8	7.4	7
Payments for electricity	1.6	1.5	1.4	8	4.8	4.5	4.8	6
Payments for fuel	8.1	7.8	7.7	11	6.5	5.3	6.9	7
Water and drainage charges	0.3	0.6	0.8	39	3.4	2.7	4.4	19
Payments to contractors	4.3	5.0	3.8	11	3.2	3.6	4.6	16
Repairs and maintenance	13.7	10.7	10.9	9	16.5	14.9	17.9	8
Rent and leasing expenses(a)	0.5	2.8	3.0	16	0.8	4.8	6.4	14
Other selected expenses	7.2	15.4	17.4	21	7.3	12.3	17.1	8
<i>Purchases and selected expenses</i>	<i>113.5</i>	<i>107.5</i>	<i>119.0</i>	<i>7</i>	<i>123.8</i>	<i>129.5</i>	<i>148.8</i>	<i>5</i>
Value added(a)(b)	54.1	15.0	36.8	16	101.7	84.6	85.3	8
Less								
Rates and taxes	4.4	4.7	5.5	5	3.6	2.7	3.3	8
Insurance payments	2.8	3.0	3.0	6	2.3	2.3	2.7	7
Other expenses	5.9	7.1	7.1	9	4.7	4.4	5.3	8
<i>Adjusted value added(a)(b)</i>	<i>41.0</i>	<i>0.3</i>	<i>21.2</i>	<i>27</i>	<i>91.1</i>	<i>75.3</i>	<i>73.9</i>	<i>9</i>
Less								
Wages, salaries and supplements	14.2	14.3	16.1	15	11.9	10.3	15.7	16
<i>Gross operating surplus(a)(b)</i>	<i>26.9</i>	<i>-14.1</i>	<i>5.1</i>	<i>*</i>	<i>79.2</i>	<i>65.1</i>	<i>58.3</i>	<i>12</i>
Less								
Interest paid	12.5	14.2	17.0	9	13.7	15.6	17.7	9
Land rent paid(a)	2.0	(a)	(a)	(a)	2.4	(a)	(a)	(a)
Plus								
Interest, land rent received(a)	4.5	3.8	5.2	21	1.9	1.7	3.4	29
Cash operating surplus(c)	28.5	25.5	19.8	22	40.4	54.0	53.1	11
Net capital expenditure on vehicles, machinery and equipment	10.2	6.3	8.4	16	11.0	12.1	25.0	13
Net capital expenditure on buildings, structures and other developments	6.0	2.6	3.1	25	5.8	2.6	5.4	24
Total net capital expenditure	16.2	8.9	11.5	14	16.8	14.7	30.4	13
Value of land, buildings and other structures	933.9	988.1	1 112.6	6	640.9	687.6	807.4	5
Value of motor vehicles, machinery and equipment	90.6	103.5	102.2	7	100.0	93.5	117.1	7
Value of financial assets	90.7	92.6	87.4	15	64.1	59.2	69.0	12
Value of livestock at 30 June	396.7	362.2	360.8	6	207.2	201.9	240.8	4
Total value of assets	1 511.9	1 546.4	1 663.0	5	1 012.2	1 042.1	1 234.3	4
Less								
Amounts owing to banks (including off-shore borrowings)	93.3	98.1	140.7	12	98.0	90.0	127.2	11
Amounts owing to pastoral and insurance companies etc.	23.3	20.4	12.4	25	19.9	28.1	25.8	25
Finance leasing	2.1	2.4	3.8	28	6.0	3.1	5.2	28
Loans under hire purchase and other instalment credit	1.1	3.1	2.2	49	4.3	2.6	7.8	23
Other amounts owing	54.2	62.8	57.4	16	19.3	32.6	27.8	21
<i>Gross indebtedness</i>	<i>174.1</i>	<i>186.9</i>	<i>216.8</i>	<i>10</i>	<i>147.6</i>	<i>156.4</i>	<i>193.8</i>	<i>9</i>
<i>Net indebtedness</i>	<i>83.4</i>	<i>94.3</i>	<i>129.4</i>	<i>20</i>	<i>83.4</i>	<i>97.2</i>	<i>124.8</i>	<i>15</i>
Net worth	1 337.8	1 359.5	1 446.2	5	864.7	885.7	1 040.5	5

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

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

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

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

	PIGS 0151.....				SUGAR 0161.....			
	1994-95	1995-96	1996-97	SE	1994-95	1995-96	1996-97	SE
Items	\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000	%
Sales from crops	28.3	37.0	26.7	26	258.1	241.5	238.9	5
Sales from livestock	426.5	549.0	634.5	7	2.6	3.1	3.4	51
Sales from livestock products	19.5	11.8	15.6	19	—	—	—	—
Rent and leasing revenue(a)	2.6	3.3	1.6	26	4.3	5.9	2.9	31
Other miscellaneous revenue	32.3	32.7	35.5	11	19.9	19.1	17.4	33
Turnover(a)	509.2	633.9	714.0	6	284.8	269.5	262.7	6
Less								
Marketing expenses	26.6	18.4	22.3	15	9.7	5.8	6.7	16
Purchases of livestock	27.8	31.5	32.4	12	1.6	0.6	1.5	96
Payments for seed	2.6	2.9	3.1	36	0.6	0.9	0.4	30
Payments for fodder	200.4	257.6	287.8	7	1.0	0.5	0.3	26
Payments for fertiliser	6.0	9.6	6.4	27	29.5	31.8	29.3	9
Payments for crop and pasture chemicals	4.3	5.3	4.4	25	5.5	4.7	5.8	12
Payments for veterinary supplies and services	21.7	14.6	14.7	14	0.3	0.2	0.3	40
Payments for electricity	7.3	8.5	8.8	6	4.3	3.5	3.5	32
Payments for fuel	12.1	11.7	11.5	14	13.9	11.7	11.7	14
Water and drainage charges	1.8	1.0	1.9	21	2.0	2.1	3.3	58
Payments to contractors	7.4	9.5	16.6	30	31.5	37.7	40.8	11
Repairs and maintenance	25.9	28.3	35.8	18	25.5	20.4	22.4	14
Rent and leasing expenses(a)	1.5	3.3	3.4	26	1.3	1.8	2.4	38
Other selected expenses	33.2	46.2	30.4	7	2.2	5.7	3.8	17
<i>Purchases and selected expenses</i>	<i>378.4</i>	<i>448.4</i>	<i>479.6</i>	<i>6</i>	<i>128.8</i>	<i>127.3</i>	<i>132.2</i>	<i>6</i>
Value added(a)(b)	131.8	158.0	274.7	12	156.3	141.6	128.7	8
Less								
Rates and taxes	4.7	5.1	4.8	7	4.9	5.8	5.4	10
Insurance payments	6.7	6.4	8.1	11	3.0	3.0	3.1	12
Other expenses	11.2	14.4	16.8	8	6.4	6.1	4.5	9
<i>Adjusted value added(a)(b)</i>	<i>109.2</i>	<i>132.1</i>	<i>245.0</i>	<i>13</i>	<i>142.1</i>	<i>126.6</i>	<i>115.7</i>	<i>8</i>
Less								
Wages, salaries and supplements	44.4	53.4	69.1	9	24.9	25.7	28.6	14
<i>Gross operating surplus(a)(b)</i>	<i>64.8</i>	<i>78.7</i>	<i>175.9</i>	<i>17</i>	<i>117.2</i>	<i>100.9</i>	<i>87.1</i>	<i>10</i>
Less								
Interest paid	20.4	22.0	15.5	18	8.4	9.3	12.5	19
Land rent paid(a)	2.7	(a)	(a)	(a)	2.8	(a)	(a)	(a)
Plus								
Interest, land rent received(a)	2.8	2.2	4.5	51	4.8	5.8	2.9	24
Cash operating surplus(c)	43.1	86.1	124.2	18	110.5	98.2	79.2	9
Net capital expenditure on vehicles, machinery and equipment	20.0	19.0	31.6	9	24.8	22.5	21.9	17
Net capital expenditure on buildings, structures and other developments	14.7	5.1	15.5	25	4.4	8.9	4.6	99
Total net capital expenditure	34.7	24.2	47.1	11	29.1	31.4	26.5	22
Value of land, buildings and other structures	652.7	930.6	802.1	11	817.2	870.7	1 066.8	10
Value of motor vehicles, machinery and equipment	173.8	189.3	171.1	10	162.6	199.0	170.3	9
Value of financial assets	80.9	70.3	109.1	23	88.6	82.5	67.7	28
Value of livestock at 30 June	276.5	293.1	322.7	9	13.8	14.9	16.2	64
Total value of assets	1 183.9	1 483.3	1 404.9	8	1 082.2	1 167.2	1 321.0	8
Less								
Amounts owing to banks (including off-shore borrowings)	163.7	192.3	176.7	16	46.3	63.0	101.9	22
Amounts owing to pastoral and insurance companies etc.	28.8	20.0	8.0	45	23.5	29.3	3.6	84
Finance leasing	4.9	4.1	9.3	60	9.2	21.2	17.0	28
Loans under hire purchase and other instalment credit	6.4	4.3	7.8	25	3.9	4.6	13.0	34
Other amounts owing	41.8	57.5	45.6	34	73.4	32.9	46.7	31
<i>Gross indebtedness</i>	<i>245.6</i>	<i>278.1</i>	<i>248.8</i>	<i>15</i>	<i>156.3</i>	<i>150.9</i>	<i>182.1</i>	<i>15</i>
<i>Net indebtedness</i>	<i>164.6</i>	<i>207.8</i>	<i>139.7</i>	<i>32</i>	<i>67.7</i>	<i>68.4</i>	<i>114.4</i>	<i>25</i>
Net worth	938.4	1 205.1	1 156.1	9	925.9	1 016.2	1 138.9	8

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

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

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

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

	COTTON 0162.....				OTHER AGRICULTURE(a).....			
	1994-95	1995-96	1996-97	SE	1994-95	1995-96	1996-97	SE
Items	\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000	%
Sales from crops	866.7	1 139.2	1 614.9	8	133.2	108.7	134.2	22
Sales from livestock	21.8	72.6	74.4	16	53.4	42.4	34.3	24
Sales from livestock products	9.5	6.4	17.6	21	48.0	49.9	66.2	20
Rent and leasing revenue(a)	1.9	8.9	5.9	25	1.3	3.9	3.9	27
Other miscellaneous revenue	111.8	169.8	117.4	10	29.2	35.8	56.8	18
Turnover(a)	1 011.7	1 396.9	1 830.2	8	265.2	240.7	295.4	12
Less								
Marketing expenses	88.7	78.2	124.6	11	18.5	14.4	16.8	18
Purchases of livestock	10.5	19.2	15.9	11	18.8	12.9	9.9	25
Payments for seed	16.5	16.9	27.7	9	7.6	7.6	8.1	47
Payments for fodder	6.8	8.6	12.9	16	25.2	22.9	32.3	24
Payments for fertiliser	50.6	61.9	113.2	9	8.8	5.9	6.8	21
Payments for crop and pasture chemicals	138.8	215.4	267.7	8	3.4	3.1	3.1	35
Payments for veterinary supplies and services	1.2	2.6	3.1	17	2.8	2.5	1.9	22
Payments for electricity	12.9	10.9	13.6	11	5.1	4.3	6.2	10
Payments for fuel	75.7	85.8	114.6	8	9.8	6.4	6.0	16
Water and drainage charges	9.8	9.2	12.2	16	0.9	0.8	0.9	25
Payments to contractors	79.3	110.4	191.8	12	7.2	3.3	3.0	24
Repairs and maintenance	89.9	99.1	125.3	10	17.1	10.5	11.5	9
Rent and leasing expenses(a)	4.4	28.4	26.2	15	1.6	5.7	7.1	37
Other selected expenses	34.6	165.0	109.0	8	21.7	30.6	35.7	15
<i>Purchases and selected expenses</i>	<i>619.7</i>	<i>911.7</i>	<i>1 157.8</i>	<i>8</i>	<i>148.3</i>	<i>130.9</i>	<i>149.2</i>	<i>12</i>
Value added(a)(b)	400.7	486.5	658.5	10	115.2	106.3	150.0	14
Less								
Rates and taxes	12.5	11.9	23.5	8	4.1	3.7	4.6	19
Insurance payments	19.7	23.0	36.4	8	5.3	4.9	5.7	24
Other expenses	28.2	33.1	39.8	13	11.1	11.0	10.2	17
<i>Adjusted value added(a)(b)</i>	<i>340.4</i>	<i>418.5</i>	<i>558.8</i>	<i>10</i>	<i>94.7</i>	<i>86.8</i>	<i>129.5</i>	<i>14</i>
Less								
Wages, salaries and supplements	93.3	112.4	165.4	9	50.6	50.7	59.8	15
<i>Gross operating surplus(a)(b)</i>	<i>247.1</i>	<i>306.0</i>	<i>393.4</i>	<i>13</i>	<i>44.1</i>	<i>36.0</i>	<i>69.6</i>	<i>17</i>
Less								
Interest paid	80.9	75.1	128.6	11	15.3	12.1	11.0	18
Land rent paid(a)	8.3	(a)	(a)	(a)	2.6	(a)	(a)	(a)
Plus								
Interest, land rent received(a)	11.6	8.0	11.3	32	3.3	3.3	2.7	47
Cash operating surplus(c)	160.6	237.7	289.9	17	30.9	30.4	57.0	17
Net capital expenditure on vehicles, machinery and equipment	69.6	82.9	145.2	10	10.3	8.8	11.6	14
Net capital expenditure on buildings, structures and other developments	33.3	33.2	20.5	17	5.0	2.8	4.5	32
Total net capital expenditure	102.9	116.1	165.7	10	15.2	11.6	16.2	13
Value of land, buildings and other structures	2 634.3	2 229.8	3 812.0	8	642.0	552.6	609.8	14
Value of motor vehicles, machinery and equipment	613.9	559.5	690.3	8	122.5	88.6	114.1	12
Value of financial assets	581.8	436.5	584.3	17	79.1	61.7	60.5	22
Value of livestock at 30 June	88.9	115.0	104.0	17	118.5	59.8	55.0	19
Total value of assets	3 919.0	3 340.8	5 190.5	8	962.1	762.7	839.4	13
Less								
Amounts owing to banks (including off-shore borrowings)	696.0	499.0	1 130.6	14	121.4	102.9	99.0	17
Amounts owing to pastoral and insurance companies etc.	54.7	160.8	40.0	42	13.4	18.1	3.7	89
Finance leasing	49.8	43.0	85.5	18	4.7	5.3	4.4	35
Loans under hire purchase and other instalment credit	45.5	44.0	46.9	18	2.4	2.7	3.0	35
Other amounts owing	294.2	414.2	437.4	43	40.0	36.7	23.2	21
<i>Gross indebtedness</i>	<i>1 140.1</i>	<i>1 160.9</i>	<i>1 754.2</i>	<i>12</i>	<i>181.9</i>	<i>165.7</i>	<i>133.9</i>	<i>16</i>
<i>Net indebtedness</i>	<i>558.2</i>	<i>724.4</i>	<i>1 169.9</i>	<i>15</i>	<i>102.8</i>	<i>104.0</i>	<i>73.4</i>	<i>28</i>
Net worth	2 778.9	2 179.9	3 436.3	9	780.2	597.0	705.4	14

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

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

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

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

AGRICULTURE ALL INDUSTRIES.....				
	1994-95	1995-96	1996-97	SE
Items	\$'000	\$'000	\$'000	%
Sales from crops	91.4	121.4	128.0	3
Sales from livestock	58.5	58.5	56.2	3
Sales from livestock products	52.2	45.9	50.9	3
Rent and leasing revenue(a)	1.6	2.6	2.2	11
Other miscellaneous revenue	15.5	18.1	18.3	6
Turnover(a)	219.2	246.5	255.5	2
Less				
Marketing expenses	22.3	20.1	20.1	3
Purchases of livestock	14.0	13.7	13.2	6
Payments for seed	3.0	3.3	3.6	7
Payments for fodder	14.5	12.4	13.4	5
Payments for fertiliser	12.3	14.9	16.4	2
Payments for crop and pasture chemicals	7.2	8.8	10.8	3
Payments for veterinary supplies and services	3.1	3.3	3.4	3
Payments for electricity	2.8	2.7	3.1	3
Payments for fuel	10.4	10.0	11.3	3
Water and drainage charges	1.8	1.7	2.0	8
Payments to contractors	9.0	10.7	12.5	3
Repairs and maintenance	17.0	15.6	16.7	2
Rent and leasing expenses(b)	0.9	3.8	4.5	7
Other selected expenses	7.6	16.9	16.9	4
<i>Purchases and selected expenses</i>	<i>126.0</i>	<i>137.9</i>	<i>147.9</i>	<i>2</i>
Value added(a)(b)	91.0	103.2	101.7	2
Less				
Rates and taxes	4.2	4.2	4.5	2
Insurance payments	3.7	4.1	4.6	3
Other expenses	6.4	6.8	6.8	3
<i>Adjusted value added(a)(b)</i>	<i>76.8</i>	<i>88.1</i>	<i>85.8</i>	<i>3</i>
Less				
Wages, salaries and supplements	20.8	21.9	23.7	4
<i>Gross operating surplus(a)(b)</i>	<i>56.0</i>	<i>66.2</i>	<i>62.1</i>	<i>3</i>
Less				
Interest paid	14.1	15.4	16.2	3
Land rent paid(b)	2.2	(a)	(a)	(a)
Plus				
Interest, land rent received(b)	3.3	3.1	3.9	11
Cash operating surplus(c)	45.1	59.3	55.6	3
Net capital expenditure on vehicles, machinery and equipment	15.0	17.6	19.6	4
Net capital expenditure on buildings, structures and other developments	4.4	3.7	3.7	10
Total net capital expenditure	19.5	21.3	23.4	4
Value of land, buildings and other structures	783.7	861.0	913.2	2
Value of motor vehicles, machinery and equipment	128.6	136.7	151.9	2
Value of financial assets	73.5	76.0	80.0	6
Value of livestock at 30 June	153.3	153.9	147.4	2
Total value of assets	1 139.0	1 227.6	1 292.4	2
Less				
Amounts owing to banks (including off-shore borrowings)	105.8	110.1	131.4	4
Amounts owing to pastoral and insurance companies etc.	14.7	19.4	12.6	10
Finance leasing	5.6	7.3	7.0	8
Loans under hire purchase and other instalment credit	4.6	5.1	6.7	8
Other amounts owing	39.6	38.9	34.9	8
<i>Gross indebtedness</i>	<i>170.3</i>	<i>180.7</i>	<i>192.8</i>	<i>3</i>
<i>Net indebtedness</i>	<i>96.8</i>	<i>104.7</i>	<i>112.8</i>	<i>7</i>
Net worth	968.7	1 046.9	1 099.6	2

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

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

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

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

	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%
FRUIT 0114-0119				
Sales from crops	319.7	330.7	359.8	12
Sales from livestock	27.2	14.5	3.6	43
Sales from livestock products	2.9	2.9	9.2	63
Turnover(b)	365.3	387.9	390.1	12
Purchases and selected expenses(b)	184.9	181.7	174.0	11
Value added(b)(c)	171.3	204.2	216.4	14
Adjusted value added(b)	147.8	181.4	197.4	14
Gross operating surplus(b)	69.5	105.6	137.9	18
Total interest paid	20.5	16.3	12.2	36
Cash operating surplus(d)	62.0	94.4	132.4	17
Total net capital expenditure	14.5	25.9	17.9	47
Total value of assets	1 565.4	1 289.6	1 543.3	13
Gross indebtedness	268.1	179.8	121.7	32
Net indebtedness	196.0	96.7	8.8	*
Net worth	1 297.3	1 109.8	1 421.6	14

VEGETABLES 0113				
Sales from crops	127.2	172.4	130.9	34
Sales from livestock	5.4	10.5	13.4	54
Sales from livestock products	4.0	1.8	1.3	144
Turnover(b)	145.5	212.1	189.2	11
Purchases and selected expenses(b)	71.6	102.7	96.6	18
Value added(b)(c)	72.4	108.5	90.4	9
Adjusted value added(b)	66.0	95.5	78.4	12
Gross operating surplus(b)	34.7	67.9	47.0	29
Total interest paid	6.4	9.4	5.2	73
Cash operating surplus(d)	28.4	61.0	45.5	28
Total net capital expenditure	16.5	27.3	11.7	63
Total value of assets	229.1	583.2	780.7	27
Gross indebtedness	68.1	94.6	93.1	84
Net indebtedness	50.6	55.3	30.5	*
Net worth	161.0	488.6	687.6	33

GRAIN 0121				
Sales from crops	436.7	1 150.9	1 419.2	7
Sales from livestock	59.8	173.8	250.3	15
Sales from livestock products	32.7	52.3	84.2	14
Turnover(b)	558.7	1 460.6	1 899.0	7
Purchases and selected expenses(b)	298.1	766.3	1 115.0	8
Value added(b)(c)	264.6	681.3	781.7	8
Adjusted value added(b)	234.4	600.7	668.9	8
Gross operating surplus(b)	190.4	515.4	573.8	9
Total interest paid	28.9	81.9	129.9	16
Cash operating surplus(d)	161.7	456.4	477.8	11
Total net capital expenditure	100.0	136.1	162.1	16
Total value of assets	1 920.1	4 404.0	7 783.5	9
Gross indebtedness	380.1	815.6	1 309.3	12
Net indebtedness	268.5	603.3	681.7	27
Net worth	1 540.0	3 588.4	6 474.2	9

(a) Includes the Australian Capital Territory.

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

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

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

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

	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%
GRAIN-SHEEP/BEEF 0122				
Sales from crops	326.3	830.5	709.7	11
Sales from livestock	335.4	412.1	459.7	12
Sales from livestock products	244.3	167.6	219.1	13
Turnover(b)	984.2	1 521.0	1 481.1	9
Purchases and selected expenses(b)	651.8	831.0	923.9	9
Value added(b)(c)	256.8	634.6	557.3	12
Adjusted value added(b)	171.7	533.8	428.2	14
Gross operating surplus(b)	88.1	421.6	323.5	17
Total interest paid	103.8	139.2	93.6	15
Cash operating surplus(d)	64.3	350.9	242.7	20
Total net capital expenditure	89.9	148.6	138.6	16
Total value of assets	6 369.4	7 439.9	8 516.8	10
Gross indebtedness	1 126.9	1 409.9	929.1	15
Net indebtedness	844.3	1 017.3	669.5	22
Net worth	5 242.4	6 030.0	7 587.7	10

SHEEP-BEEF CATTLE 0123

Sales from crops	88.7	65.4	16.5	51
Sales from livestock	452.2	338.0	246.0	14
Sales from livestock products	368.0	225.8	172.9	15
Turnover(b)	1 000.9	687.8	459.1	11
Purchases and selected expenses(b)	576.5	424.3	269.5	14
Value added(b)(c)	296.4	252.9	165.7	20
Adjusted value added(b)	212.5	179.1	120.3	27
Gross operating surplus(b)	131.2	107.8	63.5	55
Total interest paid	73.5	61.0	49.9	27
Cash operating surplus(d)	200.4	62.6	83.7	61
Total net capital expenditure	52.0	39.9	17.3	26
Total value of assets	8 420.8	7 313.6	5 469.8	14
Gross indebtedness	850.1	617.1	582.7	27
Net indebtedness	170.0	437.3	110.3	*
Net worth	7 570.6	6 696.5	4 887.1	14

SHEEP 0124

Sales from crops	30.6	17.3	41.7	49
Sales from livestock	185.1	148.7	129.8	25
Sales from livestock products	485.6	295.4	276.5	18
Turnover(b)	746.0	506.8	487.6	16
Purchases and selected expenses(c)	406.2	328.8	251.0	17
Value added(b)(c)	237.7	314.9	223.9	22
Adjusted value added(b)	160.1	259.9	178.5	24
Gross operating surplus(b)	80.9	205.6	140.8	28
Total interest paid	62.9	48.0	44.9	30
Cash operating surplus(d)	119.2	37.8	116.1	26
Total net capital expenditure	73.8	39.5	22.0	38
Total value of assets	5 239.5	5 499.0	4 059.4	22
Gross indebtedness	685.7	563.5	634.8	30
Net indebtedness	477.6	144.5	480.2	43
Net worth	4 553.8	4 935.5	3 424.6	25

(a) Includes the Australian Capital Territory.

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

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

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

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

	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%
BEEF CATTLE 0125				
Sales from crops	16.2	66.8	23.1	72
Sales from livestock	642.5	456.6	405.8	15
Sales from livestock products	29.3	5.2	5.6	44
Turnover(b)	776.6	595.5	457.8	14
Purchases and selected expenses(b)	549.4	402.6	369.4	15
Value added(b)(c)	54.8	101.0	22.9	96
Adjusted value added(b)	-3.4	52.8	-22.2	*
Gross operating surplus(b)	-56.7	16.6	-46.3	48
Total interest paid	38.2	51.0	53.7	25
Cash operating surplus(d)	99.7	67.7	-6.5	*
Total net capital expenditure	59.5	22.6	12.7	41
Total value of assets	5 802.6	4 651.7	4 341.8	16
Gross indebtedness	459.0	606.9	524.6	26
Net indebtedness	145.2	348.2	260.4	76
Net worth	5 343.6	4 044.8	3 817.2	17

DAIRY CATTLE 0130				
Sales from crops	3.5	0.9	4.3	58
Sales from livestock	34.1	27.9	24.1	13
Sales from livestock products	360.9	360.2	481.4	5
Turnover(b)	411.5	401.7	525.5	5
Purchases and selected expenses(b)	258.3	245.4	302.5	5
Value added(b)(c)	261.6	71.8	238.4	12
Adjusted value added(b)	240.5	53.3	208.2	14
Gross operating surplus(b)	208.0	30.7	182.1	18
Total interest paid	20.8	24.4	19.2	27
Cash operating surplus(d)	75.1	96.4	156.8	13
Total net capital expenditure	17.3	11.6	31.4	38
Total value of assets	2 565.3	1 927.5	2 666.5	11
Gross indebtedness	222.7	229.0	217.4	20
Net indebtedness	-59.5	38.0	-60.4	*
Net worth	2 342.7	1 698.5	2 449.1	12

PIGS 0151				
Sales from crops	7.7	16.1	10.0	52
Sales from livestock	177.3	166.6	198.5	8
Sales from livestock products	3.9	1.0	0.4	*
Turnover(b)	203.5	194.7	221.1	8
Purchases and selected expenses(b)	137.5	141.7	146.7	12
Value added(b)(c)	63.3	40.2	97.7	17
Adjusted value added(b)	55.1	30.6	85.9	19
Gross operating surplus(b)	32.9	8.0	59.8	23
Total interest paid	7.6	5.0	4.1	57
Cash operating surplus(d)	28.4	16.9	34.8	35
Total net capital expenditure	10.6	4.0	6.8	36
Total value of assets	399.7	376.8	451.3	17
Gross indebtedness	76.7	107.9	45.1	55
Net indebtedness	52.5	85.0	17.0	*
Net worth	323.0	268.9	406.2	17

(a) Includes the Australian Capital Territory.

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

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

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

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

	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%
SUGAR 0161				
Sales from crops	62.0	45.9	67.5	14
Sales from livestock	1.8	3.3	1.9	53
Sales from livestock products	—	—	—	—
Turnover(b)	65.3	63.3	73.9	13
Purchases and selected expenses(b)	40.2	37.0	39.5	11
Value added(b)(c)	25.3	26.0	33.3	16
Adjusted value added(b)	22.2	22.5	29.3	18
Gross operating surplus(b)	18.3	21.7	22.6	25
Total interest paid	5.5	4.5	3.3	44
Cash operating surplus(d)	13.2	18.2	23.6	24
Total net capital expenditure	8.9	5.7	5.6	42
Total value of assets	425.9	337.2	335.7	10
Gross indebtedness	60.3	42.0	33.9	34
Net indebtedness	27.4	25.1	13.4	*
Net worth	365.6	295.2	301.7	10
COTTON 0162				
Sales from crops	407.3	545.7	835.8	8
Sales from livestock	14.1	37.5	38.8	12
Sales from livestock products	6.9	4.7	14.0	20
Turnover(b)	485.8	701.2	954.9	7
Purchases and selected expenses(b)	307.3	495.2	606.6	8
Value added(b)(c)	178.9	210.6	342.6	11
Adjusted value added(b)	145.7	170.7	287.3	12
Gross operating surplus(b)	92.2	103.0	191.6	18
Total interest paid	46.7	36.2	64.6	15
Cash operating surplus(d)	45.8	65.6	138.6	25
Total net capital expenditure	41.5	50.5	69.9	11
Total value of assets	1 842.4	1 643.4	2 872.4	6
Gross indebtedness	621.1	590.6	990.9	15
Net indebtedness	351.5	315.0	634.1	20
Net worth	1 221.3	1 052.8	1 881.5	9
OTHER AGRICULTURE 0111-0112, 0141-0142, 0151-0159, 0169				
Sales from crops	276.5	229.2	208.0	36
Sales from livestock	94.1	176.0	74.8	59
Sales from livestock products	149.2	232.8	198.8	30
Turnover(b)	578.1	731.4	572.1	18
Purchases and selected expenses(b)	352.9	408.7	279.6	20
Value added(b)(c)	183.3	328.7	306.5	20
Adjusted value added(b)	129.2	260.7	268.3	20
Gross operating surplus(b)	7.2	107.3	150.9	26
Total interest paid	32.5	26.6	15.8	32
Cash operating surplus(d)	13.8	85.6	129.5	27
Total net capital expenditure	23.2	23.8	17.7	43
Total value of assets	2 046.8	2 124.7	1 528.0	21
Gross indebtedness	324.5	325.5	182.7	25
Net indebtedness	204.0	142.4	91.6	51
Net worth	1 722.3	1 799.1	1 345.3	23

(a) Includes the Australian Capital Territory.

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

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

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

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

	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%
AGRICULTURE ALL INDUSTRIES				
Sales from crops	2 102.6	3 471.9	3 826.6	4
Sales from livestock	2 029.0	1 965.5	1 846.9	5
Sales from livestock products	1 687.6	1 349.8	1 463.4	6
Turnover(c)	6 321.3	7 463.9	7 711.6	3
Purchases and selected expenses(c)	3 834.8	4 365.4	4 574.4	3
Value added(c)(d)	2 066.4	2 974.8	3 076.9	4
Adjusted value added(c)	1 581.9	2 441.0	2 528.5	5
Gross operating surplus(c)	896.8	1 711.0	1 847.2	6
Total interest paid	447.4	503.6	496.4	7
Cash operating surplus(d)	912.0	1 413.5	1 575.1	7
Total net capital expenditure	507.6	535.4	513.9	8
Total value of assets	36 826.9	37 590.5	40 349.1	4
Gross indebtedness	5 143.2	5 582.4	5 665.3	6
Net indebtedness	2 728.2	3 308.2	2 937.0	17
Net worth	31 683.8	32 008.1	34 683.8	4

(a) Includes the Australian Capital Territory.

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

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

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

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

	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%
FRUIT 0114-0119				
Sales from crops	424.1	423.0	442.6	17
Sales from livestock	1.2	1.4	1.7	63
Sales from livestock products	—	—	0.2	76
Turnover(a)	482.1	465.4	456.6	16
Purchases and selected expenses(a)	179.2	215.2	221.1	15
Value added(a)(b)	303.7	250.5	234.7	19
Adjusted value added(a)	272.5	228.9	207.5	19
Gross operating surplus(a)	165.6	126.3	111.6	27
Total interest paid	23.8	25.0	25.1	20
Cash operating surplus(c)	154.1	105.0	92.1	33
Total net capital expenditure	15.5	10.7	32.0	50
Total value of assets	1 543.3	1 359.0	1 339.7	23
Gross indebtedness	367.3	201.3	302.2	18
Net indebtedness	84.2	-10.1	163.9	39
Net worth	1 176.0	1 157.7	1 037.5	28

VEGETABLES 0113				
Sales from crops	236.8	290.7	396.7	26
Sales from livestock	18.8	25.4	28.9	39
Sales from livestock products	44.6	44.2	2.6	42
Turnover(a)	324.6	385.4	460.4	22
Purchases and selected expenses(a)	179.9	232.1	282.0	27
Value added(a)(b)	135.6	149.6	176.6	18
Adjusted value added(a)	122.6	129.0	158.7	19
Gross operating surplus(a)	68.7	66.6	95.5	23
Total interest paid	15.7	17.0	17.0	25
Cash operating surplus(c)	63.0	55.7	85.7	29
Total net capital expenditure	26.5	20.7	31.5	33
Total value of assets	815.3	960.4	917.9	15
Gross indebtedness	177.6	247.8	225.6	29
Net indebtedness	139.3	212.5	179.3	36
Net worth	637.7	712.6	692.3	23

GRAIN 0121				
Sales from crops	238.5	599.8	589.4	13
Sales from livestock	38.3	71.2	57.7	24
Sales from livestock products	25.9	20.3	22.9	33
Turnover(a)	333.8	732.0	717.1	13
Purchases and selected expenses(a)	206.8	386.2	368.1	13
Value added(a)(b)	118.7	370.9	356.4	14
Adjusted value added(a)	92.0	337.1	324.7	15
Gross operating surplus(a)	69.8	325.8	289.8	16
Total interest paid	16.1	27.7	38.5	31
Cash operating surplus(c)	62.4	279.8	251.5	18
Total net capital expenditure	34.5	73.4	113.6	23
Total value of assets	1 810.3	2 347.2	2 674.6	17
Gross indebtedness	151.5	274.3	343.6	19
Net indebtedness	60.2	165.2	249.6	26
Net worth	1 658.8	2 072.8	2 331.0	19

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

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

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

Note: Standard error of change between two years is 1.3 times the standard error of the estimate, except for the All Industries estimate where it is equal to the standard error of the estimate.

(Refer to paragraphs 15-21 of the Explanatory Notes).

	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%
GRAIN-SHEEP/BEEF 0122				
Sales from crops	149.3	217.5	232.1	17
Sales from livestock	64.0	67.9	92.6	21
Sales from livestock products	87.7	62.8	97.0	19
Turnover(a)	318.5	363.1	440.4	14
Purchases and selected expenses(a)	175.7	186.6	260.0	14
Value added(a)(b)	116.4	216.0	207.8	15
Adjusted value added(a)	91.8	196.6	180.6	16
Gross operating surplus(a)	68.0	184.6	165.1	16
Total interest paid	17.5	15.4	17.2	29
Cash operating surplus(c)	70.3	136.6	127.7	18
Total net capital expenditure	23.2	22.0	64.0	21
Total value of assets	1 831.9	1 927.7	2 159.4	15
Gross indebtedness	209.1	147.6	212.4	29
Net indebtedness	150.1	92.6	101.4	71
Net worth	1 622.7	1 780.1	1 947.0	16

SHEEP-BEEF CATTLE 0123

Sales from crops	16.3	31.0	3.5	52
Sales from livestock	194.0	210.4	172.3	17
Sales from livestock products	115.1	73.2	76.9	16
Turnover(a)	335.3	331.2	268.7	14
Purchases and selected expenses(a)	189.9	196.6	169.2	17
Value added(a)(b)	105.0	137.4	121.8	14
Adjusted value added(a)	75.1	110.1	99.7	16
Gross operating surplus(a)	55.6	81.9	74.6	21
Total interest paid	25.8	19.9	20.5	18
Cash operating surplus(c)	70.6	66.9	36.8	37
Total net capital expenditure	20.8	14.9	12.6	33
Total value of assets	2 777.0	2 713.2	2 778.9	16
Gross indebtedness	239.0	187.8	185.3	18
Net indebtedness	190.9	75.5	33.0	*
Net worth	2 538.0	2 525.4	2 593.5	16

SHEEP 0124

Sales from crops	32.6	38.1	22.7	34
Sales from livestock	78.0	98.3	96.6	13
Sales from livestock products	243.4	163.8	291.7	9
Turnover(a)	372.9	314.8	457.4	10
Purchases and selected expenses(a)	179.9	191.5	266.0	11
Value added(a)(b)	169.8	220.7	269.0	9
Adjusted value added(a)	143.4	195.9	231.2	9
Gross operating surplus(a)	118.5	172.8	184.8	10
Total interest paid	36.1	20.1	34.6	20
Cash operating surplus(c)	101.9	57.0	82.1	21
Total net capital expenditure	28.8	20.6	32.0	23
Total value of assets	2 266.3	2 421.2	3 510.0	11
Gross indebtedness	289.2	179.1	371.2	19
Net indebtedness	267.0	87.6	154.7	57
Net worth	1 977.0	2 242.1	3 138.8	12

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

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

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

Note: Standard error of change between two years is 1.3 times the standard error of the estimate, except for the All Industries estimate where it is equal to the standard error of the estimate.

(Refer to paragraphs 15–21 of the Explanatory Notes).

	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%
BEEF CATTLE 0125				
Sales from crops	11.2	12.1	2.2	59
Sales from livestock	307.6	307.4	214.5	14
Sales from livestock products	26.6	3.7	1.1	41
Turnover(a)	419.0	419.7	240.6	13
Purchases and selected expenses(a)	275.8	307.1	150.7	15
Value added(a)(b)	77.3	71.2	68.9	30
Adjusted value added(a)	45.1	20.5	45.8	42
Gross operating surplus(a)	19.4	-9.5	29.3	64
Total interest paid	22.7	23.0	14.8	25
Cash operating surplus(c)	67.9	20.7	41.6	40
Total net capital expenditure	23.9	16.8	14.5	31
Total value of assets	3 670.8	4 832.8	2 509.8	15
Gross indebtedness	258.6	276.3	239.5	33
Net indebtedness	43.5	49.1	120.2	79
Net worth	3 412.2	4 556.6	2 270.3	15
DAIRY CATTLE 0130				
Sales from crops	2.3	15.0	1.6	59
Sales from livestock	189.1	173.0	143.5	18
Sales from livestock products	1 298.9	1 466.5	1 496.2	5
Turnover(a)	1 524.7	1 689.8	1 679.0	4
Purchases and selected expenses(a)	919.1	1 013.0	1 045.4	5
Value added(a)(b)	744.9	739.8	427.0	14
Adjusted value added(a)	660.6	673.7	356.5	17
Gross operating surplus(a)	582.7	600.7	255.0	25
Total interest paid	104.1	111.5	119.1	13
Cash operating surplus(c)	334.1	435.9	356.7	18
Total net capital expenditure	108.8	111.6	218.0	19
Total value of assets	6 955.0	7 450.3	8 180.1	5
Gross indebtedness	1 071.5	1 169.9	1 323.3	13
Net indebtedness	913.2	935.8	1 101.6	17
Net worth	5 883.5	6 280.4	6 856.8	6
PIGS 0151				
Sales from crops	0.4	3.5	3.1	94
Sales from livestock	104.8	103.4	144.1	13
Sales from livestock products	4.9	1.4	3.6	72
Turnover(a)	113.6	110.9	155.1	11
Purchases and selected expenses(a)	86.7	83.4	108.0	12
Value added(a)(b)	18.4	36.0	47.6	30
Adjusted value added(a)	13.4	31.6	41.6	34
Gross operating surplus(a)	4.4	23.0	28.4	46
Total interest paid	2.0	2.8	1.7	62
Cash operating surplus(c)	9.9	12.0	27.0	9
Total net capital expenditure	6.9	6.3	17.5	20
Total value of assets	237.5	210.3	257.6	15
Gross indebtedness	19.7	24.6	21.0	60
Net indebtedness	14.3	21.6	11.7	*
Net worth	217.8	185.7	236.6	15

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

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

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

Note: Standard error of change between two years is 1.3 times the standard error of the estimate, except for the All Industries estimate where it is equal to the standard error of the estimate.

(Refer to paragraphs 15-21 of the Explanatory Notes).

	1994-95	1995-96	1996-97	SE
	\$m	\$m	\$m	%
SUGAR 0161				
Sales from crops	—	—	—	—
Sales from livestock	—	—	—	—
Sales from livestock products	—	—	—	—
Turnover(a)	—	—	—	—
Purchases and selected expenses(a)	—	—	—	—
Value added(a)(b)	—	—	—	—
Adjusted value added(a)	—	—	—	—
Gross operating surplus(a)	—	—	—	—
Total interest paid	—	—	—	—
Cash operating surplus(c)	—	—	—	—
Total net capital expenditure	—	—	—	—
Total value of assets	—	—	—	—
Gross indebtedness	—	—	—	—
Net indebtedness	—	—	—	—
Net worth	—	—	—	—
COTTON 0162				
Sales from crops	—	—	—	—
Sales from livestock	—	—	—	—
Sales from livestock products	—	—	—	—
Turnover(a)	—	—	—	—
Purchases and selected expenses(a)	—	—	—	—
Value added(a)(b)	—	—	—	—
Adjusted value added(a)	—	—	—	—
Gross operating surplus(a)	—	—	—	—
Total interest paid	—	—	—	—
Cash operating surplus(c)	—	—	—	—
Total net capital expenditure	—	—	—	—
Total value of assets	—	—	—	—
Gross indebtedness	—	—	—	—
Net indebtedness	—	—	—	—
Net worth	—	—	—	—
OTHER AGRICULTURE 0111-0112, 0141-0142, 0151-0159, 0169				
Sales from crops	195.6	209.3	194.1	22
Sales from livestock	76.6	39.9	42.6	28
Sales from livestock products	38.5	14.0	65.9	56
Turnover(a)	360.4	374.8	370.7	17
Purchases and selected expenses(a)	181.3	200.9	176.1	20
Value added(a)(b)	169.3	174.5	193.8	18
Adjusted value added(a)	141.3	140.1	166.0	18
Gross operating surplus(a)	67.1	58.9	74.7	25
Total interest paid	23.2	22.7	16.7	29
Cash operating surplus(c)	54.0	38.6	58.7	23
Total net capital expenditure	32.2	25.4	30.0	23
Total value of assets	1 131.1	1 350.0	732.6	17
Gross indebtedness	242.3	261.2	189.2	26
Net indebtedness	165.7	161.8	153.7	27
Net worth	888.9	1 088.9	543.4	18

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

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

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

Note: Standard error of change between two years is 1.3 times the standard error of the estimate, except for the All Industries estimate where it is equal to the standard error of the estimate.

(Refer to paragraphs 15-21 of the Explanatory Notes).

	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%
AGRICULTURE ALL INDUSTRIES				
Sales from crops	1 307.1	1 840.1	1 887.9	8
Sales from livestock	1 072.5	1 098.4	994.4	6
Sales from livestock products	1 885.5	1 849.8	2 058.0	4
Turnover(a)	4 584.8	5 187.0	5 245.9	4
Purchases and selected expenses(a)	2 574.2	3 012.5	3 046.5	4
Value added(a)(b)	1 959.2	2 366.6	2 103.4	5
Adjusted value added(a)	1 657.8	2 063.4	1 812.2	6
Gross operating surplus(a)	1 219.6	1 631.2	1 308.9	7
Total interest paid	287.1	285.2	305.2	8
Cash operating surplus(c)	988.1	1 208.2	1 159.8	8
Total net capital expenditure	321.0	322.3	565.8	10
Total value of assets	23 038.3	25 572.0	25 060.6	4
Gross indebtedness	3 025.8	2 969.8	3 413.3	7
Net indebtedness	2 028.4	1 791.6	2 269.1	12
Net worth	20 012.5	22 602.2	21 647.3	4

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

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

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

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

	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%
FRUIT 0114-0119				
Sales from crops	375.5	469.6	511.0	14
Sales from livestock	1.9	12.4	14.3	16
Sales from livestock products	—	0.1	4.5	73
Turnover(a)	423.5	499.6	549.1	13
Purchases and selected expenses(a)	221.0	256.1	315.6	16
Value added(a)(b)	203.9	234.1	227.7	16
Adjusted value added(a)	179.9	214.0	198.7	17
Gross operating surplus(a)	103.4	138.0	91.0	28
Total interest paid	20.3	24.3	22.1	21
Cash operating surplus(c)	84.0	127.4	76.7	32
Total net capital expenditure	36.9	60.3	46.1	18
Total value of assets	1 384.2	1 533.2	1 754.4	12
Gross indebtedness	266.5	260.6	281.6	20
Net indebtedness	145.3	120.7	137.6	26
Net worth	1 117.7	1 272.6	1 472.7	13

VEGETABLES 0113				
Sales from crops	439.8	407.0	432.1	18
Sales from livestock	16.4	8.1	13.0	39
Sales from livestock products	4.7	4.1	0.0	0
Turnover(a)	481.1	435.8	464.5	18
Purchases and selected expenses(a)	277.2	238.0	244.9	14
Value added(a)(b)	210.3	196.4	215.9	24
Adjusted value added(a)	193.8	180.8	198.5	25
Gross operating surplus(a)	102.0	102.7	109.0	21
Total interest paid	11.3	19.6	18.5	21
Cash operating surplus(c)	81.4	86.9	97.3	21
Total net capital expenditure	39.9	69.7	33.5	18
Total value of assets	1 004.1	1 061.3	1 260.8	13
Gross indebtedness	183.8	250.9	255.2	19
Net indebtedness	104.6	207.5	182.2	25
Net worth	820.3	810.4	1 005.7	14

GRAIN 0121				
Sales from crops	226.9	334.1	567.6	17
Sales from livestock	27.0	50.8	47.0	23
Sales from livestock products	3.3	1.0	12.6	84
Turnover(a)	297.3	425.4	719.9	16
Purchases and selected expenses(a)	151.4	195.4	365.9	15
Value added(a)(b)	158.7	221.0	331.1	17
Adjusted value added(a)	143.1	199.3	289.7	18
Gross operating surplus(a)	128.3	171.8	252.1	19
Total interest paid	16.8	28.8	51.8	16
Cash operating surplus(c)	101.3	161.0	232.1	19
Total net capital expenditure	40.6	35.1	99.4	26
Total value of assets	1 530.0	2 870.2	3 498.5	16
Gross indebtedness	354.3	267.1	676.3	18
Net indebtedness	207.6	32.8	533.8	22
Net worth	1 175.7	2 603.1	2 822.2	17

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

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

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

Note: Standard error of change between two years is 1.3 times the standard error of the estimate, except for the All Industries estimate where it is equal to the standard error of the estimate.

(Refer to paragraphs 15–21 of the Explanatory Notes).

	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%
GRAIN-SHEEP/BEEF 0122				
Sales from crops	84.3	138.1	181.9	27
Sales from livestock	88.9	135.5	235.6	31
Sales from livestock products	8.2	8.2	10.5	42
Turnover(a)	227.9	323.9	486.1	22
Purchases and selected expenses(a)	130.1	199.8	297.3	24
Value added(a)(b)	118.2	101.0	161.7	26
Adjusted value added(a)	103.8	78.5	130.5	30
Gross operating surplus(a)	92.9	63.4	99.3	34
Total interest paid	22.7	44.2	47.6	26
Cash operating surplus(c)	49.5	43.5	81.1	24
Total net capital expenditure	32.6	28.2	48.9	33
Total value of assets	1 554.4	2 365.9	3 461.3	16
Gross indebtedness	238.5	528.5	538.3	25
Net indebtedness	160.6	388.6	452.2	29
Net worth	1 315.9	1 837.4	2 923.0	16
SHEEP-BEEF CATTLE 0123				
Sales from crops	12.9	0.4	0.3	94
Sales from livestock	48.6	68.4	67.1	39
Sales from livestock products	108.8	65.9	62.8	30
Turnover(a)	196.1	152.1	140.4	28
Purchases and selected expenses(a)	122.1	91.0	64.0	28
Value added(a)(b)	112.5	62.8	86.1	42
Adjusted value added(a)	96.6	47.9	74.6	46
Gross operating surplus(a)	83.7	29.5	55.9	56
Total interest paid	17.9	11.9	10.6	37
Cash operating surplus(c)	27.2	16.5	37.6	42
Total net capital expenditure	16.8	3.7	9.6	66
Total value of assets	1 372.4	1 464.9	1 219.8	30
Gross indebtedness	185.0	181.9	114.5	46
Net indebtedness	123.5	149.0	89.2	54
Net worth	1 187.4	1 283.0	1 105.3	32
SHEEP 0124				
Sales from crops	0.4	1.0	21.7	81
Sales from livestock	20.5	41.0	22.2	30
Sales from livestock products	72.8	70.9	85.2	42
Turnover(a)	98.5	124.0	143.5	31
Purchases and selected expenses(a)	50.6	68.0	78.0	27
Value added(a)(b)	49.5	55.9	124.5	36
Adjusted value added(a)	41.6	45.2	107.5	37
Gross operating surplus(a)	34.1	31.7	92.0	42
Total interest paid	7.6	14.6	17.9	74
Cash operating surplus(c)	25.2	18.6	16.9	50
Total net capital expenditure	8.0	14.3	6.5	39
Total value of assets	554.4	978.5	1 047.8	30
Gross indebtedness	110.9	175.6	170.8	69
Net indebtedness	90.4	17.8	137.5	80
Net worth	443.4	802.9	877.0	25

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

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

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

Note: Standard error of change between two years is 1.3 times the standard error of the estimate, except for the All Industries estimate where it is equal to the standard error of the estimate.

(Refer to paragraphs 15–21 of the Explanatory Notes).

	1994–95	1995–96	1996–97	SE
Items	\$m	\$m	\$m	%
BEEF CATTLE 0125				
Sales from crops	54.0	45.7	92.3	*
Sales from livestock	1 288.1	1 193.1	1 034.6	7
Sales from livestock products	11.9	10.0	12.3	47
Turnover(a)	1 487.1	1 475.8	1 304.3	12
Purchases and selected expenses(a)	930.6	862.9	804.7	13
Value added(a)(b)	301.3	–76.6	393.8	17
Adjusted value added(a)	195.6	–186.8	283.9	21
Gross operating surplus(a)	83.2	–309.8	161.6	30
Total interest paid	140.3	137.9	134.8	13
Cash operating surplus(c)	205.7	264.5	162.4	22
Total net capital expenditure	161.0	78.6	83.1	19
Total value of assets	12 910.9	12 888.8	12 588.8	8
Gross indebtedness	1 808.0	1 733.9	1 746.9	14
Net indebtedness	1 157.3	1 139.0	1 184.7	22
Net worth	11 102.8	11 154.9	10 841.9	8

DAIRY 0130				
Sales from crops	15.6	10.3	18.6	65
Sales from livestock	24.7	24.2	27.8	30
Sales from livestock products	299.1	288.7	285.4	19
Turnover(a)	353.6	342.3	341.0	17
Purchases and selected expenses(a)	253.4	216.7	208.1	23
Value added(a)(b)	144.8	127.3	149.3	12
Adjusted value added(a)	127.5	112.3	133.4	13
Gross operating surplus(a)	111.4	93.4	97.9	20
Total interest paid	26.1	32.3	28.9	23
Cash operating surplus(c)	42.9	63.6	53.9	36
Total net capital expenditure	48.0	29.7	44.1	23
Total value of assets	1 992.7	2 027.7	1 814.0	9
Gross indebtedness	279.9	296.5	311.3	23
Net indebtedness	39.8	111.1	89.5	76
Net worth	1 712.8	1 731.3	1 502.7	10

PIGS 0151				
Sales from crops	24.7	10.0	9.9	38
Sales from livestock	173.7	191.2	188.3	13
Sales from livestock products	11.8	7.4	10.3	11
Turnover(a)	232.2	227.8	223.5	11
Purchases and selected expenses(a)	179.6	157.8	140.3	10
Value added(a)(b)	62.8	52.2	95.4	24
Adjusted value added(a)	51.9	43.2	89.1	25
Gross operating surplus(a)	34.5	27.4	71.8	31
Total interest paid	12.6	11.3	5.8	17
Cash operating surplus(c)	11.7	34.4	54.5	32
Total net capital expenditure	16.1	7.7	17.7	9
Total value of assets	629.4	741.9	449.4	17
Gross indebtedness	162.8	115.5	128.9	21
Net indebtedness	98.4	85.8	75.5	38
Net worth	466.6	626.4	320.6	20

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

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

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

Note: Standard error of change between two years is 1.3 times the standard error of the estimate, except for the All Industries estimate where it is equal to the standard error of the estimate.

(Refer to paragraphs 15–21 of the Explanatory Notes).

	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%
SUGAR 0161				
Sales from crops	1 184.1	1 142.8	1 082.9	6
Sales from livestock	10.7	11.7	14.7	57
Sales from livestock products	—	—	—	—
Turnover(a)	1 309.9	1 263.6	1 191.0	6
Purchases and selected expenses(a)	581.5	589.5	597.0	6
Value added(a)(b)	729.5	671.0	586.7	8
Adjusted value added(a)	663.6	601.0	528.1	9
Gross operating surplus(a)	547.4	475.2	397.0	11
Total interest paid	35.1	41.1	57.0	20
Cash operating surplus(c)	520.3	465.1	357.9	10
Total net capital expenditure	131.7	148.9	122.1	23
Total value of assets	4 798.9	5 408.9	6 026.3	9
Gross indebtedness	694.1	701.1	843.3	16
Net indebtedness	299.3	311.7	537.5	25
Net worth	4 104.7	4 707.7	5 183.0	9
COTTON 0162				
Sales from crops	269.6	347.4	457.7	10
Sales from livestock	2.9	19.4	20.7	42
Sales from livestock products	0.6	0.3	0.1	49
Turnover(a)	304.4	393.9	511.0	10
Purchases and selected expenses(a)	176.6	219.6	320.8	11
Value added(a)(b)	134.0	170.8	184.8	12
Adjusted value added(a)	120.2	157.4	160.3	12
Gross operating surplus(a)	100.7	137.0	123.5	14
Total interest paid	16.4	22.7	38.5	14
Cash operating surplus(c)	79.7	120.8	93.6	16
Total net capital expenditure	38.8	40.6	62.8	14
Total value of assets	1 218.4	975.8	1 285.2	12
Gross indebtedness	269.3	319.6	414.3	13
Net indebtedness	84.5	252.9	303.0	16
Net worth	949.0	656.2	871.0	14
OTHER AGRICULTURE 0111-0112, 0141-0142, 0151-159, 0169				
Sales from crops	340.6	173.4	211.4	69
Sales from livestock	171.4	72.9	46.7	19
Sales from livestock products	34.3	29.6	23.5	56
Turnover(a)	593.2	318.7	382.3	41
Purchases and selected expenses(a)	332.2	178.4	207.9	36
Value added(a)(b)	293.3	114.8	188.9	50
Adjusted value added(a)	258.4	96.8	166.2	49
Gross operating surplus(a)	177.4	40.3	108.7	46
Total interest paid	32.3	18.2	9.8	63
Cash operating surplus(c)	122.8	53.6	86.7	49
Total net capital expenditure	37.0	15.8	12.9	41
Total value of assets	2 503.6	1 091.3	1 044.2	47
Gross indebtedness	371.0	224.8	125.5	52
Net indebtedness	133.7	131.4	33.5	*
Net worth	2 132.6	866.4	918.8	48

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

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

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

Note: Standard error of change between two years is 1.3 times the standard error of the estimate, except for the All Industries estimate where it is equal to the standard error of the estimate.

(Refer to paragraphs 15-21 of the Explanatory Notes).

	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%
AGRICULTURE ALL INDUSTRIES				
Sales from crops	3 028.4	3 079.8	3 587.4	7
Sales from livestock	1 874.7	1 828.7	1 732.1	6
Sales from livestock products	555.5	486.2	507.1	13
Turnover(a)	6 004.9	5 982.9	6 456.6	5
Purchases and selected expenses(a)	3 406.3	3 273.3	3 644.6	5
Value added(a)(b)	2 518.7	1 930.6	2 745.8	6
Adjusted value added(a)	2 176.0	1 589.4	2 360.6	6
Gross operating surplus(a)	1 599.0	1 000.4	1 659.8	7
Total interest paid	359.5	406.7	443.3	7
Cash operating surplus(c)	1 351.6	1 455.7	1 350.6	7
Total net capital expenditure	607.5	532.6	586.6	8
Total value of assets	31 453.3	33 408.3	35 450.6	4
Gross indebtedness	4 924.3	5 055.9	5 606.8	6
Net indebtedness	2 645.1	2 948.4	3 756.3	10
Net worth	26 529.0	28 352.4	29 843.8	4

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

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

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

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

	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%
FRUIT 0114-0119				
Sales from crops	252.3	404.8	375.7	13
Sales from livestock	4.5	0.5	0.1	—
Sales from livestock products	7.6	6.9	—	—
Turnover(a)	334.2	466.1	406.3	13
Purchases and selected expenses(a)	131.9	161.8	165.4	14
Value added(a)(b)	200.9	305.1	242.1	16
Adjusted value added(a)	176.9	280.7	214.9	18
Gross operating surplus(a)	117.2	206.6	141.4	25
Total interest paid	15.0	15.0	23.4	26
Cash operating surplus(c)	107.3	196.6	122.8	31
Total net capital expenditure	14.3	44.0	34.8	23
Total value of assets	1 238.6	1 421.4	1 804.4	14
Gross indebtedness	188.3	185.5	221.9	20
Net indebtedness	41.0	13.9	-162.3	-108
Net worth	1 050.3	1 235.9	1 582.4	17

VEGETABLES 0113				
Sales from crops	187.0	139.1	108.4	20
Sales from livestock	4.4	10.8	7.7	49
Sales from livestock products	1.3	7.5	2.1	16
Turnover(a)	213.1	164.5	125.4	19
Purchases and selected expenses(a)	113.5	90.8	85.8	34
Value added(a)(b)	101.9	72.0	37.8	42
Adjusted value added(a)	91.6	64.1	30.5	55
Gross operating surplus(a)	64.3	39.4	14.7	*
Total interest paid	13.2	9.4	10.6	40
Cash operating surplus(c)	47.6	33.5	6.7	*
Total net capital expenditure	19.9	13.1	12.9	77
Total value of assets	518.7	520.8	527.4	23
Gross indebtedness	114.2	108.6	111.2	36
Net indebtedness	74.5	78.4	68.2	64
Net worth	404.5	412.1	416.2	21

GRAIN 0121				
Sales from crops	406.3	805.6	784.7	11
Sales from livestock	81.9	80.5	116.7	15
Sales from livestock products	40.8	38.7	47.9	20
Turnover(a)	554.6	963.4	983.3	11
Purchases and selected expenses(a)	320.1	452.0	511.0	11
Value added(a)(b)	206.5	518.7	424.2	14
Adjusted value added(a)	171.1	471.8	375.8	15
Gross operating surplus(a)	157.9	452.4	347.5	16
Total interest paid	35.3	51.0	63.1	18
Cash operating surplus(c)	150.6	407.5	347.6	12
Total net capital expenditure	80.8	132.9	84.6	20
Total value of assets	2 687.8	3 741.4	3 880.0	11
Gross indebtedness	318.6	500.9	812.4	17
Net indebtedness	236.3	293.6	562.7	28
Net worth	2 369.2	3 240.6	3 067.6	13

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

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

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

Note: Standard error of change between two years is 1.3 times the standard error of the estimate, except for the All Industries estimate where it is equal to the standard error of the estimate.

(Refer to paragraphs 15-21 of the Explanatory Notes).

	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%
GRAIN-SHEEP/BEEF 0122				
Sales from crops	284.0	278.9	265.1	16
Sales from livestock	82.6	111.5	88.4	26
Sales from livestock products	99.9	81.4	86.2	16
Turnover(a)	490.9	498.6	462.9	15
Purchases and selected expenses(a)	291.4	274.0	273.3	15
Value added(a)(b)	194.5	218.7	181.4	18
Adjusted value added(a)	159.5	189.9	151.4	19
Gross operating surplus(a)	143.8	173.8	131.7	19
Total interest paid	33.6	35.6	24.0	31
Cash operating surplus(c)	102.8	149.6	120.8	19
Total net capital expenditure	44.7	78.2	53.7	22
Total value of assets	2 367.8	2 242.4	2 291.5	16
Gross indebtedness	322.5	428.1	280.1	34
Net indebtedness	253.7	356.4	194.0	50
Net worth	2 045.2	1 814.3	2 011.4	17

SHEEP-BEEF CATTLE 0125

Sales from crops	6.0	10.8	1.9	54
Sales from livestock	115.3	98.4	73.7	22
Sales from livestock products	57.3	54.8	26.3	19
Turnover(a)	183.2	180.7	108.4	19
Purchases and selected expenses(a)	107.3	88.1	59.8	16
Value added(a)(b)	87.6	68.9	18.2	48
Adjusted value added(a)	72.2	54.7	7.4	**
Gross operating surplus(a)	52.9	38.3	-1.6	**
Total interest paid	18.1	27.8	10.3	33
Cash operating surplus(c)	28.0	35.3	19.5	45
Total net capital expenditure	7.9	0.9	4.0	35
Total value of assets	1 296.5	1 089.5	943.2	20
Gross indebtedness	168.3	219.1	127.4	30
Net indebtedness	140.6	210.7	122.5	32
Net worth	1 128.2	870.4	815.9	23

SHEEP 0124

Sales from crops	17.4	36.1	25.1	51
Sales from livestock	48.7	54.4	71.8	20
Sales from livestock products	95.1	78.1	70.6	21
Turnover(a)	166.6	182.1	184.2	19
Purchases and selected expenses(a)	78.5	100.9	100.1	19
Value added(a)(b)	81.7	101.1	61.8	25
Adjusted value added(a)	67.4	87.1	48.3	29
Gross operating surplus(a)	59.7	68.6	30.9	45
Total interest paid	8.6	9.3	14.5	30
Cash operating surplus (c)	58.6	41.1	41.8	27
Total net capital expenditure	17.7	13.1	15.4	52
Total value of assets	1 046.1	1 469.4	1 127.5	18
Gross indebtedness	102.8	93.3	130.1	28
Net indebtedness	65.5	36.6	30.7	*
Net worth	943.3	1 376.1	997.4	18

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

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

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

Note: Standard error of change between two years is 1.3 times the standard error of the estimate, except for the All Industries estimate where it is equal to the standard error of the estimate.

(Refer to paragraphs 15–21 of the Explanatory Notes).

	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%
BEEF CATTLE 0125				
Sales from crops	1.5	0.1	0.6	22
Sales from livestock	85.3	87.8	39.1	17
Sales from livestock products	1.9	0.1	0.7	0
Turnover(a)	91.5	90.2	43.3	16
Purchases and selected expenses(a)	52.4	52.1	25.9	23
Value added(a)(b)	-3.1	11.1	13.2	66
Adjusted value added(a)	-9.1	4.3	8.1	*
Gross operating surplus(a)	-13.9	1.8	3.6	**
Total interest paid	4.3	6.3	5.9	41
Cash operating surplus (c)	26.8	26.0	2.9	91
Total net capital expenditure	11.3	6.3	1.5	34
Total value of assets	882.8	839.3	527.0	21
Gross indebtedness	112.3	66.1	79.5	46
Net indebtedness	35.5	15.5	70.7	52
Net worth	770.5	773.3	447.5	24

DAIRY CATTLE 0130				
Sales from crops	1.5	2.8	14.6	66
Sales from livestock	14.8	28.8	17.6	33
Sales from livestock products	127.7	88.9	192.8	22
Turnover(a)	152.8	127.0	238.8	21
Purchases and selected expenses(a)	80.2	74.4	143.0	21
Value added(a)(b)	82.9	31.0	107.4	22
Adjusted value added(a)	74.6	21.5	95.1	24
Gross operating surplus(a)	63.2	19.2	82.5	24
Total interest paid	14.1	14.4	27.0	28
Cash operating surplus (c)	38.4	26.9	44.6	31
Total net capital expenditure	17.4	7.5	44.1	37
Total value of assets	669.2	728.7	1 103.1	18
Gross indebtedness	153.3	136.4	256.3	28
Net indebtedness	146.8	128.0	235.3	30
Net worth	515.9	592.3	846.7	20

PIGS 0151				
Sales from crops	3.6	8.2	3.2	36
Sales from livestock	49.5	71.1	64.7	13
Sales from livestock products	1.3	1.0	0.7	57
Turnover(a)	57.1	84.0	71.1	13
Purchases and selected expenses(a)	49.5	52.6	49.6	12
Value added(a)(b)	9.6	26.1	23.7	14
Adjusted value added(a)	7.0	23.3	20.4	14
Gross operating surplus(a)	2.4	17.5	12.4	19
Total interest paid	2.0	3.0	2.9	27
Cash operating surplus(c)	-1.5	20.0	7.5	26
Total net capital expenditure	6.0	5.0	2.5	35
Total value of assets	140.3	146.7	122.5	18
Gross indebtedness	25.5	31.3	40.2	21
Net indebtedness	17.4	16.3	30.6	27
Net worth	114.8	115.4	82.4	22

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

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

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

Note: Standard error of change between two years is 1.3 times the standard error of the estimate, except for the All Industries estimate where it is equal to the standard error of the estimate.

(Refer to paragraphs 15–21 of the Explanatory Notes).

	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%
SUGAR 0161				
Sales from crops	—	—	—	—
Sales from livestock	—	—	—	—
Sales from livestock products	—	—	—	—
Turnover(a)	—	—	—	—
Purchases and selected expenses(a)	—	—	—	—
Value added(a)(b)	—	—	—	—
Adjusted value added(a)	—	—	—	—
Gross operating surplus(a)	—	—	—	—
Total interest paid	—	—	—	—
Cash operating surplus(c)	—	—	—	—
Total net capital expenditure	—	—	—	—
Total value of assets	—	—	—	—
Gross indebtedness	—	—	—	—
Net indebtedness	—	—	—	—
Net worth	—	—	—	—
COTTON 0162				
Sales from crops	—	—	—	—
Sales from livestock	—	—	—	—
Sales from livestock products	—	—	—	—
Turnover(a)	—	—	—	—
Purchases and selected expenses(a)	—	—	—	—
Value added(a)(b)	—	—	—	—
Adjusted value added(a)	—	—	—	—
Gross operating surplus(a)	—	—	—	—
Total interest paid	—	—	—	—
Cash operating surplus(c)	—	—	—	—
Total net capital expenditure	—	—	—	—
Total value of assets	—	—	—	—
Gross indebtedness	—	—	—	—
Net indebtedness	—	—	—	—
Net worth	—	—	—	—
OTHER AGRICULTURE 0111-0112, 0141-0142, 0151-0159, 0169				
Sales from crops	46.5	48.0	35.7	35
Sales from livestock	14.8	13.5	4.0	61
Sales from livestock products	21.8	15.7	40.6	51
Turnover(a)	109.7	100.9	100.5	29
Purchases and selected expenses(a)	54.4	56.4	46.3	29
Value added(a)(b)	71.6	38.1	48.6	36
Adjusted value added(a)	62.3	30.1	41.4	39
Gross operating surplus(a)	36.4	15.8	17.9	60
Total interest paid	6.8	6.2	2.2	37
Cash operating surplus(c)	12.1	16.7	21.3	42
Total net capital expenditure	2.5	4.6	9.7	54
Total value of assets	360.0	395.7	230.1	27
Gross indebtedness	98.8	80.7	29.2	32
Net indebtedness	73.7	66.9	3.4	*
Net worth	261.2	315.0	200.9	29

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

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

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

Note: Standard error of change between two years is 1.3 times the standard error of the estimate, except for the All Industries estimate where it is equal to the standard error of the estimate.

(Refer to paragraphs 15-21 of the Explanatory Notes).

	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%
AGRICULTURE ALL INDUSTRIES				
Sales from crops	1 206.0	1 734.5	1 615.0	6
Sales from livestock	501.9	557.1	483.8	7
Sales from livestock products	454.6	373.1	467.8	11
Turnover(a)	2 353.8	2 857.6	2 724.2	4
Purchases and selected expenses(a)	1 279.2	1 403.1	1 460.2	5
Value added(a)(b)	1 034.0	1 390.8	1 158.3	7
Adjusted value added(a)	873.5	1 227.4	993.3	8
Gross operating surplus(a)	683.9	1 033.5	781.0	9
Total interest paid	151.1	178.0	184.0	9
Cash operating surplus(c)	570.7	953.2	735.5	8
Total net capital expenditure	222.6	305.7	263.2	11
Total value of assets	11 207.8	12 595.4	12 556.8	5
Gross indebtedness	1 604.7	1 849.9	2 088.3	9
Net indebtedness	1 085.0	1 216.3	1 155.8	24
Net worth	9 603.1	10 745.4	10 468.5	5

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

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

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

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

	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%
FRUIT 0114-0119				
Sales from crops	80.8	69.9	101.1	25
Sales from livestock	1.9	0.8	6.6	77
Sales from livestock products	3.0	1.2	1.4	58
Turnover(a)	94.0	76.4	136.3	25
Purchases and selected expenses(a)	52.6	43.1	72.7	26
Value added(a)(b)	38.7	33.5	63.8	29
Adjusted value added(a)	32.4	29.7	53.9	31
Gross operating surplus(a)	22.3	20.2	20.7	52
Total interest paid	5.6	5.3	6.6	27
Cash operating surplus(c)	19.9	14.9	14.5	77
Total net capital expenditure	6.0	7.5	26.3	54
Total value of assets	375.8	282.3	572.6	28
Gross indebtedness	50.9	61.5	85.8	27
Net indebtedness	35.2	50.6	67.6	36
Net worth	324.9	220.8	486.8	33

VEGETABLES 0113				
Sales from crops	188.7	227.4	153.4	12
Sales from livestock	3.0	2.9	8.4	34
Sales from livestock products	0.2	0.2	2.0	46
Turnover(a)	207.5	254.8	177.2	12
Purchases and selected expenses(a)	75.0	120.5	94.4	12
Value added(a)(b)	132.3	133.8	79.9	19
Adjusted value added(a)	128.1	124.7	75.0	21
Gross operating surplus(a)	108.6	89.4	56.8	24
Total interest paid	2.1	4.9	9.8	28
Cash operating surplus(c)	106.4	85.7	50.4	27
Total net capital expenditure	14.2	15.8	8.4	35
Total value of assets	441.9	631.0	562.5	12
Gross indebtedness	25.7	73.4	103.1	27
Net indebtedness	-1.4	-100.2	54.2	60
Net worth	416.2	557.7	459.5	12

GRAIN 0121				
Sales from crops	811.0	1 440.9	1 194.1	5
Sales from livestock	77.7	91.2	64.9	14
Sales from livestock products	114.7	124.0	100.2	34
Turnover(a)	1 045.6	1 750.9	1 449.0	6
Purchases and selected expenses(a)	630.8	951.2	862.1	6
Value added(a)(b)	420.8	842.4	549.6	9
Adjusted value added(a)	362.8	757.2	472.9	10
Gross operating surplus(a)	308.6	689.2	427.6	10
Total interest paid	59.2	93.6	64.4	14
Cash operating surplus(c)	255.3	577.4	418.5	11
Total net capital expenditure	107.7	328.0	174.5	20
Total value of assets	3 674.8	5 938.5	4 338.0	7
Gross indebtedness	811.1	1 124.9	920.3	12
Net indebtedness	457.3	668.7	479.5	31
Net worth	2 863.7	4 813.6	3 417.7	8

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

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

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

Note: Standard error of change between two years is 1.3 times the standard error of the estimate, except for the All Industries estimate where it is equal to the standard error of the estimate.

(Refer to paragraphs 15-21 of the Explanatory Notes).

	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%
GRAIN-SHEEP/BEEF 0122				
Sales from crops	780.1	833.6	770.3	9
Sales from livestock	154.6	147.0	193.8	11
Sales from livestock products	374.7	251.3	311.0	10
Turnover(a)	1 373.2	1 291.2	1 393.4	8
Purchases and selected expenses(a)	808.7	731.7	862.6	8
Value added(a)(b)	561.3	627.2	432.3	12
Adjusted value added(a)	483.6	566.0	348.3	13
Gross operating surplus(a)	426.3	492.4	262.3	13
Total interest paid	108.8	64.1	88.3	14
Cash operating surplus(c)	329.5	369.9	288.6	12
Total net capital expenditure	186.6	139.6	155.1	14
Total value of assets	6 174.3	5 244.2	6 685.9	8
Gross indebtedness	1 253.0	987.7	976.6	13
Net indebtedness	831.1	737.7	496.3	33
Net worth	4 921.3	4 256.5	5 709.3	9

SHEEP-BEEF CATTLE 0123

Sales from crops	1.7	2.1	7.4	95
Sales from livestock	62.5	43.3	34.4	28
Sales from livestock products	35.7	30.2	21.5	44
Turnover(a)	105.3	81.9	71.2	35
Purchases and selected expenses(a)	69.6	51.5	44.8	32
Value added(a)(b)	50.7	45.5	21.5	51
Adjusted value added(a)	42.7	39.5	16.0	60
Gross operating surplus(a)	34.1	34.9	7.4	**
Total interest paid	7.3	5.2	3.5	81
Cash operating surplus(c)	11.1	19.7	10.0	75
Total net capital expenditure	3.9	4.6	5.8	32
Total value of assets	742.7	816.2	812.5	42
Gross indebtedness	129.7	81.5	66.7	80
Net indebtedness	103.1	—	31.7	*
Net worth	613.0	734.7	745.8	40

SHEEP 0124

Sales from crops	16.1	61.4	18.2	32
Sales from livestock	39.7	68.6	62.4	25
Sales from livestock products	113.3	135.1	131.1	18
Turnover(a)	183.7	309.7	247.0	19
Purchases and selected expenses(a)	101.2	174.9	129.2	18
Value added(a)(b)	83.2	173.2	68.8	29
Adjusted value added(a)	71.6	151.1	46.5	37
Gross operating surplus(a)	59.5	131.1	17.1	89
Total interest paid	8.7	21.8	13.0	40
Cash operating surplus(c)	57.5	80.4	62.3	29
Total net capital expenditure	12.6	18.6	22.6	32
Total value of assets	1 258.6	2 509.4	2 312.3	19
Gross indebtedness	126.1	319.8	203.1	33
Net indebtedness	-12.4	58.3	8.7	*
Net worth	1 132.5	2 189.5	2 109.2	19

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

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

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

Note: Standard error of change between two years is 1.3 times the standard error of the estimate, except for the All Industries estimate where it is equal to the standard error of the estimate.

(Refer to paragraphs 15–21 of the Explanatory Notes).

	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%
BEEF CATTLE 0125				
Sales from crops	6.1	9.8	60.0	72
Sales from livestock	147.6	162.0	170.9	19
Sales from livestock products	0.8	2.5	5.1	93
Turnover(a)	183.0	218.4	263.4	29
Purchases and selected expenses(a)	93.5	125.1	156.8	29
Value added(a)(b)	208.7	-1.0	37.2	117
Adjusted value added(a)	192.9	-27.7	23.2	182
Gross operating surplus(a)	172.5	-46.2	-2.6	*
Total interest paid	8.6	18.9	13.2	49
Cash operating surplus(c)	48.8	44.2	56.0	63
Total net capital expenditure	19.9	17.5	27.7	54
Total value of assets	1 891.7	2 393.6	2 194.6	29
Gross indebtedness	267.1	430.0	286.8	33
Net indebtedness	106.9	85.7	162.0	75
Net worth	1 624.6	1 963.6	1 907.8	33

DAIRY 0130				
Sales from crops	8.0	0.1	—	—
Sales from livestock	33.6	41.2	19.6	33
Sales from livestock products	108.6	104.7	123.9	7
Turnover(a)	154.8	151.5	149.5	7
Purchases and selected expenses(a)	91.9	76.3	98.4	5
Value added(a)(b)	74.6	72.9	107.2	36
Adjusted value added(a)	68.4	65.9	99.6	39
Gross operating surplus(a)	59.9	60.9	93.7	39
Total interest paid	12.4	12.9	15.5	22
Cash operating surplus(c)	35.4	51.1	37.6	36
Total net capital expenditure	17.1	5.8	15.0	51
Total value of assets	999.3	1 047.4	1 159.1	15
Gross indebtedness	146.8	118.7	170.0	16
Net indebtedness	11.3	-6.1	81.6	73
Net worth	852.5	928.7	989.1	18

PIGS 0151				
Sales from crops	0.1	0.4	—	—
Sales from livestock	45.4	42.9	26.5	20
Sales from livestock products	3.2	1.3	0.1	71
Turnover(a)	50.8	45.8	28.8	16
Purchases and selected expenses(a)	36.0	32.2	24.5	14
Value added(a)(b)	15.6	12.3	5.8	25
Adjusted value added(a)	13.0	11.0	4.1	33
Gross operating surplus(a)	8.7	7.7	0.8	**
Total interest paid	2.1	0.9	0.6	23
Cash operating surplus(c)	6.1	8.2	-1.3	87
Total net capital expenditure	5.3	2.2	1.8	35
Total value of assets	119.4	74.6	92.8	35
Gross indebtedness	30.8	12.0	8.2	24
Net indebtedness	27.5	8.3	0.7	*
Net worth	88.6	62.6	84.6	38

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

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

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

Note: Standard error of change between two years is 1.3 times the standard error of the estimate, except for the All Industries estimate where it is equal to the standard error of the estimate.

(Refer to paragraphs 15–21 of the Explanatory Notes).

	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%
SUGAR 0161				
Sales from crops	—	—	—	—
Sales from livestock	—	—	—	—
Sales from livestock products	—	—	—	—
Turnover(a)	—	—	—	—
Purchases and selected expenses(a)	—	—	—	—
Value added(a)(b)	—	—	—	—
Adjusted value added(a)	—	—	—	—
Gross operating surplus(a)	—	—	—	—
Total interest paid	—	—	—	—
Cash operating surplus(c)	—	—	—	—
Total net capital expenditure	—	—	—	—
Total value of assets	—	—	—	—
Gross indebtedness	—	—	—	—
Net indebtedness	—	—	—	—
Net worth	—	—	—	—
COTTON 0162				
Sales from crops	—	—	—	—
Sales from livestock	—	—	—	—
Sales from livestock products	—	—	—	—
Turnover(a)	—	—	—	—
Purchases and selected expenses(a)	—	—	—	—
Value added(a)(b)	—	—	—	—
Adjusted value added(a)	—	—	—	—
Gross operating surplus(a)	—	—	—	—
Total interest paid	—	—	—	—
Cash operating surplus(c)	—	—	—	—
Total net capital expenditure	—	—	—	—
Total value of assets	—	—	—	—
Gross indebtedness	—	—	—	—
Net indebtedness	—	—	—	—
Net worth	—	—	—	—
OTHER AGRICULTURE 0111-0112, 0141-0142, 0151-0159, 0169				
Sales from crops	45.1	109.3	60.7	22
Sales from livestock	8.5	18.1	22.1	56
Sales from livestock products	52.3	58.0	35.3	57
Turnover(a)	131.9	213.7	168.8	20
Purchases and selected expenses(a)	74.5	110.4	96.0	26
Value added(a)(b)	54.6	104.0	72.9	19
Adjusted value added(a)	43.7	89.5	58.7	22
Gross operating surplus(a)	9.9	32.8	31.8	36
Total interest paid	6.6	9.8	15.8	42
Cash operating surplus(c)	5.8	25.0	17.6	60
Total net capital expenditure	9.3	18.1	13.0	29
Total value of assets	461.1	629.8	1 016.9	23
Gross indebtedness	146.3	276.4	193.2	38
Net indebtedness	73.2	216.6	110.1	64
Net worth	314.9	353.4	823.7	25

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

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

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

Note: Standard error of change between two years is 1.3 times the standard error of the estimate, except for the All Industries estimate where it is equal to the standard error of the estimate.

(Refer to paragraphs 15-21 of the Explanatory Notes).

	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%
AGRICULTURE ALL INDUSTRIES				
Sales from crops	1 937.5	2 754.8	2 365.2	3
Sales from livestock	574.6	618.0	609.5	7
Sales from livestock products	806.5	708.4	731.7	7
Turnover(a)	3 529.9	4 394.3	4 084.7	3
Purchases and selected expenses(a)	2 033.8	2 417.0	2 441.4	3
Value added(a)(b)	1 640.6	2 043.8	1 439.1	6
Adjusted value added(a)	1 439.2	1 806.9	1 198.0	7
Gross operating surplus(a)	1 210.5	1 512.3	915.7	9
Total interest paid	221.3	237.4	230.9	8
Cash operating surplus(c)	875.7	1 276.5	954.2	7
Total net capital expenditure	382.6	557.7	450.2	10
Total value of assets	16 139.7	19 566.9	19 747.3	5
Gross indebtedness	2 987.6	3 485.7	3 013.9	7
Net indebtedness	1 632.0	1 719.6	1 492.4	19
Net worth	13 152.1	16 081.2	16 733.4	5

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

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

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

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

	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%
FRUIT 0114-0119				
Sales from crops	67.1	46.4	49.6	14
Sales from livestock	0.8	1.1	1.8	28
Sales from livestock products	0.2	0.3	0.3	27
Turnover(a)	74.4	53.7	77.2	17
Purchases and selected expenses(a)	44.8	25.1	47.8	23
Value added(a)(b)	29.5	28.5	29.2	18
Adjusted value added(a)	25.7	25.7	24.6	18
Gross operating surplus(a)	10.3	14.0	6.9	41
Total interest paid	2.7	2.7	1.9	26
Cash operating surplus(c)	8.4	11.6	5.8	48
Total net capital expenditure	1.4	4.4	2.3	38
Total value of assets	136.6	127.1	157.1	13
Gross indebtedness	31.7	32.5	24.1	21
Net indebtedness	25.1	27.5	5.8	98
Net worth	104.9	94.7	132.9	15

VEGETABLES 0113				
Sales from crops	87.4	112.1	124.5	11
Sales from livestock	14.7	15.5	30.9	19
Sales from livestock products	7.1	1.6	13.9	40
Turnover(a)	121.5	136.7	194.0	12
Purchases and selected expenses(a)	64.3	76.4	103.7	12
Value added(a)(b)	57.2	57.7	90.3	12
Adjusted value added(a)	50.9	51.3	80.1	12
Gross operating surplus(a)	32.5	35.8	58.6	12
Total interest paid	6.2	5.0	9.8	22
Cash operating surplus(c)	27.2	31.9	52.7	17
Total net capital expenditure	8.7	10.5	23.0	26
Total value of assets	334.8	401.0	666.5	13
Gross indebtedness	60.8	58.7	115.7	16
Net indebtedness	46.4	28.6	68.1	40
Net worth	274.1	342.4	550.8	16

GRAIN 0121				
Sales from crops	(d)	(d)	(d)	(d)
Sales from livestock	(d)	(d)	(d)	(d)
Sales from livestock products	(d)	(d)	(d)	(d)
Turnover(a)	(d)	(d)	(d)	(d)
Purchases and selected expenses(a)	(d)	(d)	(d)	(d)
Value added(a)(b)	(d)	(d)	(d)	(d)
Adjusted value added(a)	(d)	(d)	(d)	(d)
Gross operating surplus(a)	(d)	(d)	(d)	(d)
Total interest paid	(d)	(d)	(d)	(d)
Cash operating surplus(c)	(d)	(d)	(d)	(d)
Total net capital expenditure	(d)	(d)	(d)	(d)
Total value of assets	(d)	(d)	(d)	(d)
Gross indebtedness	(d)	(d)	(d)	(d)
Net indebtedness	(d)	(d)	(d)	(d)
Net worth	(d)	(d)	(d)	(d)

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

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

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

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

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

	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%
GRAIN-SHEEP/BEEF(d) 0122				
Sales from crops	0.8	2.5	3.4	81
Sales from livestock	0.6	0.8	6.3	48
Sales from livestock products	1.0	2.9	2.3	39
Turnover(a)	2.6	9.9	13.0	48
Purchases and selected expenses(a)	1.7	4.5	7.6	53
Value added(a)(b)	2.0	8.7	6.4	42
Adjusted value added(a)	1.7	7.9	5.4	42
Gross operating surplus(a)	1.5	7.4	4.5	46
Total interest paid	0.2	1.9	3.6	59
Cash operating surplus(c)	0.2	2.2	0.1	**
Total net capital expenditure	0.2	—	0.9	71
Total value of assets	18.0	69.5	101.2	41
Gross indebtedness	1.8	25.0	38.4	58
Net indebtedness	1.5	23.2	26.2	70
Net worth	16.2	44.6	62.8	42

SHEEP-BEEF CATTLE 0123				
Sales from crops	0.5	1.7	2.6	61
Sales from livestock	17.2	22.3	13.8	38
Sales from livestock products	13.5	19.1	9.2	55
Turnover(a)	36.5	55.8	27.5	43
Purchases and selected expenses(a)	18.7	46.3	16.3	42
Value added(a)(b)	13.0	30.5	16.5	46
Adjusted value added(a)	10.4	25.4	13.8	48
Gross operating surplus(a)	6.0	14.2	9.2	55
Total interest paid	2.3	5.9	4.0	68
Cash operating surplus(c)	9.0	-11.7	0.2	**
Total net capital expenditure	1.4	2.4	0.7	*
Total value of assets	255.8	465.5	254.1	39
Gross indebtedness	13.0	48.8	45.8	67
Net indebtedness	3.7	43.6	42.0	73
Net worth	242.8	416.7	208.3	36

SHEEP 0124				
Sales from crops	7.8	5.7	9.3	87
Sales from livestock	20.0	13.4	15.5	57
Sales from livestock products	50.0	33.2	26.7	54
Turnover(a)	84.3	61.5	57.6	55
Purchases and selected expenses(a)	47.4	31.4	31.5	50
Value added(a)(b)	36.1	59.1	37.4	63
Adjusted value added(a)	29.8	53.1	31.5	69
Gross operating surplus(a)	20.3	42.3	23.3	79
Total interest paid	10.4	6.8	4.8	69
Cash operating surplus(c)	9.7	7.7	10.9	79
Total net capital expenditure	7.5	-7.4	9.8	47
Total value of assets	568.8	719.5	551.1	35
Gross indebtedness	102.2	72.4	45.2	77
Net indebtedness	62.0	52.5	27.6	*
Net worth	466.7	647.2	505.9	34

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

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

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

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

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

	1994–95	1995–96	1996–97	SE
Items	\$m	\$m	\$m	%
BEEF CATTLE 0125				
Sales from crops	0.8	8.7	5.6	22
Sales from livestock	44.8	74.6	44.3	26
Sales from livestock products	1.4	1.7	1.9	51
Turnover(a)	55.6	101.4	63.3	20
Purchases and selected expenses(a)	32.5	71.4	41.1	23
Value added(a)(b)	9.6	4.0	28.3	19
Adjusted value added(a)	6.1	-2.3	22.1	20
Gross operating surplus(a)	3.2	-8.1	19.0	22
Total interest paid	3.0	6.1	8.6	29
Cash operating surplus(c)	14.5	15.0	5.1	79
Total net capital expenditure	1.8	1.3	2.7	52
Total value of assets	394.4	537.6	417.8	19
Gross indebtedness	46.1	71.1	76.5	27
Net indebtedness	10.6	22.7	63.7	34
Net worth	348.2	466.4	341.4	20
DAIRY CATTLE 0130				
Sales from crops	8.7	14.8	23.0	77
Sales from livestock	14.3	12.5	10.6	20
Sales from livestock products	90.3	110.7	96.1	13
Turnover(a)	120.7	146.2	135.7	20
Purchases and selected expenses(a)	71.6	80.0	80.5	21
Value added(a)(b)	66.7	72.8	46.9	23
Adjusted value added(a)	60.5	66.1	40.3	26
Gross operating surplus(a)	46.3	52.6	23.9	37
Total interest paid	8.2	10.3	14.2	15
Cash operating surplus(c)	21.0	37.8	20.2	41
Total net capital expenditure	18.7	27.4	30.7	31
Total value of assets	509.2	551.4	652.9	12
Gross indebtedness	121.7	110.6	167.8	12
Net indebtedness	76.9	74.6	127.5	20
Net worth	387.4	440.8	485.1	14
PIGS 0151				
Sales from crops	0.4	1.1	0.3	19
Sales from livestock	7.6	8.4	6.2	5
Sales from livestock products	0.5	0.5	0.3	24
Turnover(a)	9.3	10.5	7.2	5
Purchases and selected expenses(a)	6.1	8.9	5.7	3
Value added(a)(b)	2.9	1.2	1.8	10
Adjusted value added(a)	2.5	0.9	1.5	11
Gross operating surplus(a)	1.9	0.1	0.9	17
Total interest paid	0.4	0.3	0.2	22
Cash operating surplus(c)	1.9	0.2	0.4	48
Total net capital expenditure	0.5	0.5	0.3	27
Total value of assets	23.4	26.4	17.3	19
Gross indebtedness	5.9	4.4	3.0	16
Net indebtedness	5.5	3.9	2.8	17
Net worth	17.5	21.9	14.2	24

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

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

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

Note: Standard error of change between two years is 1.3 times the standard error of the estimate, except for the All Industries estimate where it is equal to the standard error of the estimate.

(Refer to paragraphs 15–21 of the Explanatory Notes).

	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%
SUGAR 0161				
Sales from crops	—	—	—	—
Sales from livestock	—	—	—	—
Sales from livestock products	—	—	—	—
Turnover(a)	—	—	—	—
Purchases and selected expenses(a)	—	—	—	—
Value added(a)(b)	—	—	—	—
Adjusted value added(a)	—	—	—	—
Gross operating surplus(a)	—	—	—	—
Total interest paid	—	—	—	—
Cash operating surplus(c)	—	—	—	—
Total net capital expenditure	—	—	—	—
Total value of assets	—	—	—	—
Gross indebtedness	—	—	—	—
Net indebtedness	—	—	—	—
Net worth	—	—	—	—
COTTON 0162				
Sales from crops	—	—	—	—
Sales from livestock	—	—	—	—
Sales from livestock products	—	—	—	—
Turnover(a)	—	—	—	—
Purchases and selected expenses(a)	—	—	—	—
Value added(a)(b)	—	—	—	—
Adjusted value added(a)	—	—	—	—
Gross operating surplus(a)	—	—	—	—
Total interest paid	—	—	—	—
Cash operating surplus(c)	—	—	—	—
Total net capital expenditure	—	—	—	—
Total value of assets	—	—	—	—
Gross indebtedness	—	—	—	—
Net indebtedness	—	—	—	—
Net worth	—	—	—	—
OTHER AGRICULTURE 0111-0112, 0141-0142, 0151-0159, 0169				
Sales from crops	19.6	69.8	72.0	18
Sales from livestock	4.8	6.8	9.6	26
Sales from livestock products	37.0	35.3	21.5	39
Turnover(a)	65.5	117.7	126.4	14
Purchases and selected expenses(a)	33.4	55.6	63.4	14
Value added(a)(b)	26.7	60.4	63.0	15
Adjusted value added(a)	22.0	52.4	53.5	16
Gross operating surplus(a)	8.1	23.0	21.8	27
Total interest paid	5.1	10.0	3.9	16
Cash operating surplus(c)	5.9	14.9	18.3	29
Total net capital expenditure	1.5	2.0	10.9	31
Total value of assets	169.9	294.2	338.2	20
Gross indebtedness	78.9	110.4	60.3	13
Net indebtedness	62.8	83.5	35.2	16
Net worth	90.9	183.9	277.9	22

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

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

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

Note: Standard error of change between two years is 1.3 times the standard error of the estimate, except for the All Industries estimate where it is equal to the standard error of the estimate.

(Refer to paragraphs 15-21 of the Explanatory Notes).

	1994-95	1995-96	1996-97	SE
Items	\$m	\$m	\$m	%
AGRICULTURE ALL INDUSTRIES				
Sales from crops	193.2	262.8	290.4	10
Sales from livestock	124.8	155.3	139.2	11
Sales from livestock products	201.0	205.3	172.2	12
Turnover(a)	570.6	693.4	701.8	8
Purchases and selected expenses(a)	320.4	399.6	397.6	8
Value added(a)(b)	243.8	322.9	319.6	10
Adjusted value added(a)	209.5	280.3	272.7	11
Gross operating surplus(a)	130.1	181.2	168.1	14
Total interest paid	38.4	49.0	51.1	12
Cash operating surplus(c)	97.8	109.6	113.7	14
Total net capital expenditure	41.6	40.9	81.3	15
Total value of assets	2 410.9	3 192.3	3 156.1	7
Gross indebtedness	462.1	533.8	576.7	11
Net indebtedness	294.5	360.2	398.8	17
Net worth	1 948.7	2 658.5	2 579.3	8

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

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

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

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

	1994-95	1995-96	1996-97	SE
<i>Industry</i>	no.	no.	no.	%
NEW SOUTH WALES(a)				
Fruit	2 536	2 714	2 778	5
Vegetables	559	533	492	15
Grain	1 442	3 456	4 309	9
Grain-sheep/beef	5 858	5 392	7 198	8
Sheep-beef cattle	5 062	5 023	3 285	11
Sheep	4 905	4 445	3 833	11
Beef cattle	5 306	4 659	3 554	12
Dairy cattle	2 076	1 972	1 863	8
Pigs	342	276	279	11
Sugar	359	416	471	0
Cotton	365	396	358	9
Other agriculture	1 826	2 322	2 184	11
<i>Agriculture all industries</i>	30 632	31 601	30 603	2
VICTORIA				
Fruit	2 437	1 970	2 286	11
Vegetables	1 005	1 102	824	13
Grain	2 401	2 740	2 253	13
Grain-sheep/beef	2 412	2 256	3 095	12
Sheep-beef cattle	2 920	2 472	2 246	16
Sheep	3 433	3 191	4 667	8
Beef cattle	3 593	4 452	3 001	10
Dairy cattle	7 497	7 268	7 249	5
Pigs	222	166	149	16
Sugar	—	—	—	—
Cotton	—	—	—	—
Other agriculture	1 629	2 072	926	14
<i>Agriculture all industries</i>	27 551	27 693	26 696	2
QUEENSLAND				
Fruit	1 461	1 656	1 744	7
Vegetables	1 214	1 067	1 120	11
Grain	1 093	1 511	2 048	9
Grain-sheep/beef	1 094	1 467	2 023	15
Sheep-beef cattle	911	810	655	19
Sheep	518	689	692	19
Beef cattle	6 793	6 139	5 742	5
Dairy cattle	1 885	1 916	1 571	7
Pigs	418	380	319	14
Sugar	4 469	4 507	4 345	3
Cotton	416	388	443	13
Other agriculture	2 326	2 015	1 730	7
<i>Agriculture all industries</i>	22 595	22 543	22 430	1

(a) Includes the Australian Capital Territory.

	1994-95	1995-96	1996-97	SE
<i>Industry</i>	no.	no.	no.	%
SOUTH AUSTRALIA				
Fruit	1 992	2 183	2 470	—
Vegetables	479	430	419	10
Grain	2 341	3 252	3 103	11
Grain-sheep/beef	3 490	2 726	2 814	12
Sheep-beef cattle	1 009	763	759	4
Sheep	1 158	1 053	1 104	21
Beef cattle	405	512	287	25
Dairy cattle	768	835	796	16
Pigs	158	118	127	13
Sugar	—	—	—	—
Cotton	—	—	—	—
Other agriculture	484	427	305	25
<i>Agriculture all industries</i>	12 283	12 303	12 184	2
WESTERN AUSTRALIA				
Fruit	560	554	730	20
Vegetables	441	445	395	11
Grain	2 283	2 749	2 234	8
Grain-sheep/beef	3 998	3 129	3 920	6
Sheep-beef cattle	539	390	409	33
Sheep	1 130	1 429	1 377	14
Beef cattle	873	1 011	897	21
Dairy cattle	520	506	529	23
Pigs	134	89	92	15
Sugar	—	—	—	—
Cotton	—	—	—	—
Other agriculture	439	572	466	15
<i>Agriculture all industries</i>	10 914	10 873	11 049	2
TASMANIA				
Fruit	197	205	221	1
Vegetables	586	470	714	11
Grain	(a)	(a)	(a)	(a)
Grain-sheep/beef(a)	28	54	75	34
Sheep-beef cattle	256	419	236	19
Sheep	527	344	473	17
Beef cattle	440	610	477	18
Dairy cattle	779	681	611	15
Pigs	35	34	24	9
Sugar	—	—	—	—
Cotton	—	—	—	—
Other agriculture	231	309	215	26
<i>Agriculture all industries</i>	3 078	3 127	3 043	2

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

	1994-95	1995-96	1996-97	SE
<i>Industry</i>	no.	no.	no.	%
.....				
AUSTRALIA(a)				
Fruit	9 183	9 279	10 229	3
Vegetables	4 285	4 047	3 964	5
Grain	9 559	13 707	13 947	5
Grain-sheep/beef	16 877	15 027	19 125	5
Sheep-beef cattle	10 697	9 877	7 590	7
Sheep	11 671	11 153	12 146	5
Beef cattle	17 643	17 660	14 087	5
Dairy cattle	13 525	13 177	12 619	3
Pigs	1 308	1 064	990	6
Sugar	4 828	4 922	4 816	3
Cotton	780	785	801	8
Other agriculture	6 934	7 715	5 826	6
Agriculture all industries	107 286	108 413	106 134	1

(a) Includes the Northern Territory.

Size of cash operating surplus 1994–95 1995–96 1996–97 SE

NUMBER OF FARM BUSINESSES

	no.	no.	no.	%
<\$0	23 704	19 748	20 266	6
\$0–\$9 999	11 010	11 336	12 256	9
\$10 000–\$19 999	12 453	13 453	10 745	10
\$20 000–\$29 999	11 000	9 050	9 394	10
\$30 000–\$39 999	8 760	8 334	7 239	11
\$40 000–\$49 999	7 047	6 757	7 261	11
\$50 000–\$99 999	18 223	19 381	19 918	6
\$100 000 and over	15 105	20 354	19 055	5
All ranges	107 286	108 413	106 134	1

TOTAL TURNOVER(a)

	\$m	\$m	\$m	%
<\$0	3 393.1	2 626.1	3 327.7	8
\$0–\$9 999	868.0	869.0	932.7	10
\$10 000–\$19 999	1 198.3	1 529.8	1 083.4	11
\$20 000–\$29 999	1 230.2	1 250.8	1 103.9	10
\$30 000–\$39 999	1 345.3	1 100.5	1 090.4	11
\$40 000–\$49 999	1 179.1	1 125.0	1 153.9	12
\$50 000–\$99 999	4 429.1	4 618.0	5 189.9	6
\$100 000 and over	9 873.0	13 605.6	13 240.3	4
All ranges	23 516.3	26 724.9	27 122.3	2

TOTAL CASH OPERATING SURPLUS

	\$m	\$m	\$m	%
<\$0	–959.8	–822.5	–869.9	–8
\$0–\$9 999	56.2	49.7	56.2	12
\$10 000–\$19 999	194.2	216.2	170.3	10
\$20 000–\$29 999	273.2	231.9	241.0	10
\$30 000–\$39 999	305.4	295.8	271.7	11
\$40 000–\$49 999	326.8	308.9	324.1	12
\$50 000–\$99 999	1 300.6	1 384.0	1 433.9	6
\$100 000 and over	3 339.3	4 765.3	4 279.1	4
All ranges	4 835.7	6 429.3	5 906.3	3

PROFIT MARGIN(a)(b)

	%	%	%
<\$0	–28.3	–31.3	–26.1
\$0–\$9 999	6.5	5.7	6.0
\$10 000–\$19 999	16.2	14.1	15.7
\$20 000–\$29 999	22.2	18.5	21.8
\$30 000–\$39 999	22.7	26.9	24.9
\$40 000–\$49 999	27.7	27.5	28.1
\$50 000–\$99 999	29.4	30.0	27.6
\$100 000 and over	33.8	35.0	32.3
All ranges	20.6	24.1	21.8

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

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

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

Size of cash operating surplus	1994-95	1995-96	1996-97	SE
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TOTAL INTEREST PAID

	\$m	\$m	\$m	%
<\$0	509.8	376.3	432.5	9
\$0-\$9 999	70.2	86.9	96.0	14
\$10 000-\$19 999	81.0	109.1	77.0	21
\$20 000-\$29 999	84.4	89.1	68.4	19
\$30 000-\$39 999	82.4	68.2	80.0	16
\$40 000-\$49 999	68.9	78.2	55.1	17
\$50 000-\$99 999	243.1	292.5	324.9	9
\$100 000 and over	369.2	566.3	586.1	7
All ranges	1 508.9	1 666.7	1 719.9	3

TOTAL GROSS INDEBTEDNESS

	\$m	\$m	\$m	%
<\$0	5 903.4	4 487.8	4 956.2	8
\$0-\$9 999	783.9	929.4	945.9	14
\$10 000-\$19 999	797.1	1 240.8	899.9	21
\$20 000-\$29 999	913.8	964.0	773.0	18
\$30 000-\$39 999	855.9	921.0	765.9	16
\$40 000-\$49 999	704.6	816.0	699.9	18
\$50 000-\$99 999	2 812.4	3 189.2	3 651.8	9
\$100 000 and over	5 496.7	7 044.5	7 771.6	6
All ranges	18 267.7	19 592.7	20 464.2	3

TOTAL NET CAPITAL EXPENDITURE

	\$m	\$m	\$m	%
<\$0	267.1	188.3	392.9	13
\$0-\$9 999	108.4	60.7	79.7	29
\$10 000-\$19 999	91.4	84.3	95.8	17
\$20 000-\$29 999	105.8	84.5	77.9	20
\$30 000-\$39 999	123.7	108.2	121.9	18
\$40 000-\$49 999	118.3	89.1	106.3	19
\$50 000-\$99 999	379.2	343.9	459.2	9
\$100 000 and over	896.8	1 348.9	1 147.1	7
All ranges	2 090.8	2 307.9	2 480.7	4

INTEREST COVERAGE RATIO(a)

	ratio	ratio	ratio
<\$0	-0.9	-1.2	-1.0
\$0-\$9 999	1.8	1.6	1.6
\$10 000-\$19 999	3.4	3.0	3.2
\$20 000-\$29 999	4.2	3.6	4.5
\$30 000-\$39 999	4.7	5.3	4.4
\$40 000-\$49 999	5.7	5.0	6.9
\$50 000-\$99 999	6.4	5.7	5.4
\$100 000 and over	10.0	9.4	8.3
All ranges	4.2	4.9	4.4

(a) See Glossary on page 82.

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

Size of gross indebtedness 1994–95 1995–96 1996–97 SE

NUMBER OF FARM BUSINESSES

	no.	no.	no.	%
Nil	26 006	28 078	26 400	5
\$1–\$4 999	6 214	4 288	4 601	14
\$5 000–\$9 999	3 059	3 309	4 232	16
\$10 000–\$24 999	7 540	7 407	6 534	12
\$25 000–\$49 999	9 858	8 399	8 821	10
\$50 000–\$99 999	14 326	13 809	12 874	8
\$100 000–\$199 999	16 663	15 531	15 325	7
\$200 000 and over	23 616	27 591	27 349	4
All ranges	107 286	108 413	106 134	1

TOTAL GROSS INDEBTEDNESS

	\$m	\$m	\$m	%
Nil	—	—	—	—
\$1–\$4 999	14.5	8.8	9.6	17
\$5 000–\$9 999	21.7	23.3	32.6	16
\$10 000–\$24 999	130.2	125.1	103.9	13
\$25 000–\$49 999	371.3	306.4	341.1	10
\$50 000–\$99 999	1 065.3	1 029.2	983.0	8
\$100 000–\$199 999	2 399.0	2 176.0	2 266.9	7
\$200 000 and over	14 265.7	15 924.0	16 727.0	4
All ranges	18 267.7	19 592.7	20 464.2	3

TOTAL INTEREST PAID

	\$m	\$m	\$m	%
Nil	11.4	15.0	29.5	57
\$1–\$4 999	2.3	1.5	1.8	23
\$5 000–\$9 999	3.7	2.7	8.8	40
\$10 000–\$24 999	17.9	15.0	11.4	20
\$25 000–\$49 999	41.2	35.6	34.5	14
\$50 000–\$99 999	111.4	104.2	97.0	10
\$100 000–\$199 999	230.9	211.7	215.5	8
\$200 000 and over	1 090.1	1 281.0	1 321.4	4
All ranges	1 508.9	1 666.7	1 719.9	3

TOTAL CASH OPERATING SURPLUS

	\$m	\$m	\$m	%
Nil	989.0	1 132.2	1 023.8	9
\$1–\$4 999	234.1	197.8	151.1	25
\$5 000–\$9 999	160.7	179.3	178.6	19
\$10 000–\$24 999	422.2	263.8	297.7	15
\$25 000–\$49 999	332.1	359.3	354.4	16
\$50 000–\$99 999	571.3	668.8	552.3	14
\$100 000–\$199 999	695.6	877.0	874.9	10
\$200 000 and over	1 430.7	2 751.2	2 473.5	6
All ranges	4 835.7	6 429.3	5 906.3	3

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

Size of gross indebtedness	1994-95	1995-96	1996-97	SE
TOTAL TURNOVER(a)				
	\$m	\$m	\$m	%
Nil	3 224.5	3 740.5	3 454.7	6
\$1-\$4 999	730.8	608.8	541.0	17
\$5 000-\$9 999	520.2	479.6	523.2	17
\$10 000-\$24 999	1 276.4	971.9	951.6	13
\$25 000-\$49 999	1 324.6	1 259.8	1 342.5	11
\$50 000-\$99 999	2 249.6	2 306.4	2 190.2	9
\$100 000-\$199 999	3 305.9	3 301.6	3 582.2	7
\$200 000 and over	10 884.4	14 056.3	14 536.7	3
All ranges	23 516.3	26 724.9	27 122.3	2
TOTAL VALUE OF ASSETS				
	\$m	\$m	\$m	%
Nil	22 994.9	25 628.9	24 462.9	7
\$1-\$4 999	5 097.1	4 466.6	3 843.7	17
\$5 000-\$9 999	2 458.8	2 851.0	3 439.5	17
\$10 000-\$24 999	7 240.1	5 810.8	5 394.3	13
\$25 000-\$49 999	6 796.4	7 455.6	7 574.8	11
\$50 000-\$99 999	12 614.4	12 840.2	12 045.3	9
\$100 000-\$199 999	17 133.7	15 634.5	18 054.5	8
\$200 000 and over	47 863.0	58 399.6	62 352.5	4
All ranges	122 198.4	133 087.1	137 167.4	2

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

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

Size of turnover(a) 1994–95 1995–96 1996–97 SE

NUMBER OF FARM BUSINESSES

	no.	no.	no.	%
<\$50 000	22 832	22 576	20 352	6
\$50 000–\$99 999	22 230	19 970	21 366	6
\$100 000–\$149 999	17 072	15 862	13 822	8
\$150 000–\$199 999	10 864	11 133	11 975	8
\$200 000–\$249 999	8 448	9 207	9 701	8
\$250 000–\$299 999	6 609	6 091	6 046	10
\$300 000 and over	19 234	23 574	22 871	4
All ranges	107 286	108 413	106 134	1

TOTAL TURNOVER(a)

	\$m	\$m	\$m	%
<\$50 000	696.1	613.6	618.6	8
\$50 000–\$99 999	1 678.1	1 560.1	1 609.0	7
\$100 000–\$149 999	2 142.7	1 991.0	1 787.3	8
\$150 000–\$199 999	1 928.7	1 957.3	2 170.9	8
\$200 000–\$249 999	1 936.6	2 053.5	2 184.8	8
\$250 000–\$299 999	1 821.7	1 629.2	1 699.8	10
\$300 000 and over	13 312.6	16 920.2	17 051.9	3
All ranges	23 516.3	26 724.9	27 122.3	2

TOTAL CASH OPERATING SURPLUS

	\$m	\$m	\$m	%
<\$50 000	–52.4	–52.8	–10.3	478
\$50 000–\$99 999	244.7	321.6	320.0	14
\$100 000–\$149 999	497.5	469.4	391.9	12
\$150 000–\$199 999	458.1	469.4	532.6	13
\$200 000–\$249 999	494.6	572.9	591.8	11
\$250 000–\$299 999	451.0	426.0	422.0	14
\$300 000 and over	2 742.2	4 222.7	3 658.2	4
All ranges	4 835.7	6 429.3	5 906.3	3

TOTAL GROSS INDEBTEDNESS

	\$m	\$m	\$m	%
<\$50 000	1 034.3	1 067.3	858.5	18
\$50 000–\$99 999	1 434.2	1 353.0	1 239.8	12
\$100 000–\$149 999	1 725.0	1 431.6	1 483.0	13
\$150 000–\$199 999	1 523.0	1 622.5	1 759.7	13
\$200 000–\$249 999	1 660.4	1 668.2	1 522.6	11
\$250 000–\$299 999	1 114.2	1 172.3	1 187.2	13
\$300 000 and over	9 776.7	11 277.9	12 413.4	5
All ranges	18 267.7	19 592.7	20 464.2	3

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

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

EXPLANATORY NOTES

INTRODUCTION

1 The estimates in this publication have been derived from the 1996–97 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 1996–97 are now final and replace those previously issued in the preliminary publication, *Agricultural Industries, Financial Statistics, Australia, Preliminary Estimates* (Cat. no. 7506.0) released in February 1997.

SCOPE AND CONTENT

3 The population of the AFS consists of all economic units (management units) which are classified to subdivision 01 Agriculture of the Australian and New Zealand Standard Industrial Classification (ANZSIC), based on their principal activity, and which had an estimated value of agricultural operations (EVAO) of \$22,500 or more.

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

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

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

7 The 1996–97 AFS consisted of approximately 2,500 farm businesses, selected at random from all in-scope farm businesses on the Australian Bureau of Statistics (ABS) business register (see paragraph 12).

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

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

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

EXPLANATORY NOTES *continued*

CHANGES TO ITEM DEFINITIONS

11 In 1995–96 and 1996–97, land rent paid and land rent received were no longer collected as separate items but were included in rent and leasing revenue, and rent and leasing expenses. This has slightly affected the estimates of turnover, purchases, value added, adjusted value added and gross operating surplus. The item 'interest, land rent received' is just 'interest' for 1995–96 and 1996–97. The effect on any performance measures rates derived using these items is minimal. The effects of the changes, had they been made in 1994–95, are shown in the following table.

ILLUSTRATIVE EFFECT OF CHANGES FOR 1994–95

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

(a) Includes the Australian Capital Territory.

(b) Includes the Northern Territory.

INDUSTRY CLASSIFICATION

12 The industry classification of economic units on the ABS business register involves the valuing of physical crop and livestock information, collected primarily in the annual Agricultural Census, and the assessment of predominant activity on the basis of the estimated derived value. The valuation procedure enables the industry classification of individual farm businesses to be determined annually. This classification review reflects significant changes in activities and industry estimates. The procedure also provides for a dampening or 'resistance' effect to offset instability in classifications which would arise from short-term factors such as flood, drought or sudden changes in market values. The valuation procedure takes into account the area of crops sown and numbers of livestock on holdings at a point in time as well as the crops produced and livestock turned-off during the year. A more detailed explanation of the units involved in agriculture, and the determination of the industry and size of these economic units, is given in the publication *Characteristics of Australian Farms, 31 March 1993* (Cat. no. 7102.0).

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

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

RELIABILITY OF ESTIMATES

15 Since the estimates are based on information obtained from a sample drawn from the total farm business population, the estimates are subject to sampling variability; that is, they may differ from the figures that would have been produced if all farm businesses had been included in the AFS. One measure of the likely difference is given by the *standard error*, which indicates the extent to which an estimate might have varied by chance because only a sample of farm businesses were included. There are about two chances in three that a sample estimate will differ by less than one standard error from the figure that would have been obtained if all farm businesses had been included, and about nineteen chances in twenty that the difference will be less than two standard errors.

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

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

EXPLANATORY NOTES *continued*

RELIABILITY OF ESTIMATES *continued*

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

ITEMS APPEARING WITH A DOUBLE ASTERISK FOR STANDARD ERROR

Variable	State	Industry	1996-97.....	1995-96	
			Estimate	SE	SE
			\$m	%	%
Adjusted value added	South Australia	Sheep/beef cattle	7.4	102.3	29
Gross operating surplus	South Australia	Sheep/beef cattle	-1.6	397.7	43
Gross operating surplus	South Australia	Beef cattle	3.6	233.0	490
Gross operating surplus	Western Australia	Sheep/beef cattle	7.4	128.0	23
Gross operating surplus	Western Australia	Pigs	0.8	131.0	37
Cash operating surplus	Tasmania	Grain-sheep/beef	0.1	1 229.5	71
Cash operating surplus	Tasmania	Sheep/beef cattle	0.2	1 534.1	110

Note: For further explanation of this table contact Nigel Gibson on Hobart 03 6222 5939.

19 The estimate of change between two years is also subject to sampling error. The standard error of change depends on the level of the estimates. When measuring the change at the level of State, Australian and All Industry estimates, the standard error is approximately equal to the standard error of the 1996-97 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 1996-97 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.

RELIABILITY OF ESTIMATES *continued*

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

COMPARISON WITH AUSTRALIAN NATIONAL ACCOUNTS

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

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

24 The AFS measures the total sales of livestock by farm businesses (i.e. whether for slaughter, fattening or breeding), whereas the National Accounts measure only the value of the stock sold for slaughter. Consequently, purchases of livestock are included in the AFS estimates of expenses but are not reflected in the National Accounts.

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

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

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

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

EXPLANATORY NOTES *continued*

COMPARISON WITH AUSTRALIAN NATIONAL ACCOUNTS *continued*

29 The National Accounts also provide an estimate for the 'equipment' component of gross fixed capital expenditure for Division A of the ANZSIC, which includes expenditure by the forestry, fishing and hunting industries. On the other hand, the AFS provides an estimate for total gross fixed capital expenditure which includes not only expenditure on equipment but also expenditure on both dwellings and non-dwelling construction. This estimate is only for ANZSIC Division A, subdivision 01, Agriculture.

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

DATA ITEMS

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

REAL PRICE ESTIMATES

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

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

34 Real values of cash operating surplus and net worth have been derived by deflating the current price estimates with the implicit price deflator (IPD) of domestic final demand. IPDs are themselves a derived measure, obtained by dividing a current price estimate with the corresponding constant price estimate (they are revised annually). The IPD for Australian domestic final demand is published in table 20 of *Australian National Accounts: National Income, Expenditure and Product* (Cat. no. 5206.0). IPDs for State final demand can be derived from the current and constant price estimates of final demand published in tables 19–24 of *Australian National Accounts: State Accounts* (Cat. no. 5242.0), respectively.

RELATED PUBLICATIONS

35 Users may wish to refer to the following publications:

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

Agriculture, Australia (Cat. no. 7113.0)

Agriculture, States (Cat. nos 7113 .1–7113.5 and 7114.6)

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

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

Livestock Products, Australia (Cat. no. 7215.0)

Livestock and Meat, Australia (Cat. no. 7218.0)

Principal Agricultural Commodities, Australia, (Cat. no. 7111.0)

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

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

UNPUBLISHED STATISTICS

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

GLOSSARY

Adjusted value added	Is the estimate of value added less the estimates of rates and taxes, insurance payments and other expenses. Adjusted value added is a close approximation of the concept gross product at factor cost, as used in the National Accounts, but still subject to the limitations outlined in paragraphs 22–30 of the Explanatory Notes.
Cash operating surplus	Is the estimate of gross operating surplus less an estimate of the value of increase in livestock, less estimates of interest and land rent paid, plus estimates of interest and land rent received. Cash operating surplus is not quite a true measure of the surplus available for profit since depreciation and income tax have not been deducted. While depreciation is not included in this calculation, the data has been collected and is available on request from 1993–94.
Debt to asset ratio	Is calculated by dividing total value of assets by gross indebtedness (both are point in time values). The result is expressed as a ratio. At the end of 1996–97, the debt to asset ratio was 1:6.7, i.e. for every dollar of debt there was \$6.70 of asset backing.
Farm operating costs as a proportion of turnover	This is calculated by dividing farm operating costs by turnover and expressing the result as a percentage. It is an indicator of cost effectiveness of farm operations. The lower the percentage figure the more cost efficient the farm business. In 1996–97, farm operating cost as a proportion of turnover was 81%, i.e. for every 81 cents of farm operating costs incurred, one dollar of turnover was generated.
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>
Gross operating surplus	Is the estimate of adjusted value added less the estimate of wages, salaries and supplements.
Insurance payments	Includes payments on dwellings and buildings, crops, livestock, machinery and equipment, public liability and workers' compensation. Personal insurance, life assurance and payments to medical funds are excluded.
Interest as a proportion of turnover	Calculated by dividing interest paid by turnover and expressing as a percentage. It says what proportion of farm business turnover is accounted for by the farm business interest bill. In 1996–97, farm business interest as a proportion of turnover was 6.3%.
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 1996–97, this ratio was 4.4.
Interest, land rent received	Includes land rent and lease proceeds, bank interest and other interest from business investments, bonds, securities, etc., and royalties received. From 1996–97, land rent is included with rent and leasing revenue.
Interest paid	Includes interest paid on loans by banks, pastoral finance companies, insurance companies and government agencies, interest paid on loans under hire-purchase and other instalment credit and interest paid on other amounts owing.

GLOSSARY *continued*

Land rent paid	Includes land rent and land lease payments to the government and other land rent and land lease payments. From 1996–97, included with rent and leasing expenses.
Marketing expenses	Includes all marketing costs incurred (such as commission, packaging, freight and cartage, insurance, handling charges, etc.), whether deducted by a marketing agency or authority prior to payment to the farm business or paid directly by the farm business. Also included are market selling expenses for any non-agricultural activity conducted by the farm business. It excludes tolls (compulsory loans to grain pools, etc.), liens/mortgages, dockages, penalty payments, overseas freight and fruit and vegetable grading charges.
Net capital expenditure on buildings, structures and other developments	Includes expenditure on dwellings and quarters for employees, buildings and structures, yards, etc. and expenditure on developments such as fences, dams, roads and drains. It includes expenditure on new and second-hand assets less sales of existing assets. Expenditure on repairs and maintenance, being current expenditure, is excluded.
Net capital expenditure on vehicles, machinery and equipment	Includes expenditure on new and second-hand motor vehicles, machinery and equipment less trade-in allowances, cash discounts and sales of existing assets. Expenditure on repairs and maintenance, being current expenditure, is excluded.
Net indebtedness	Is the estimate of gross indebtedness less the estimated value of financial assets.
Net worth	Is the estimate for total value of assets less the estimate for gross indebtedness.
Other expenses	Includes administrative expenses such as postage and telephone charges, accountancy, farm management consultancy fees and legal fees, business travelling expenses, subscriptions to farmers' unions, organisations, papers, journals, etc., bank service charges, office supplies and all other sundry expenses (such as general freight charges) not already included in the above groups of expenditure.
Other miscellaneous revenue	Includes both sundry agricultural proceeds (such as proceeds from insurance recoveries, agistment, livestock services, artificial insemination, government relief payments, agricultural services such as contract shearing, harvesting, etc.) and also receipts from any non-agricultural activity of the farm business.
Other selected expenses	Includes expenditure on registration, third party insurance and comprehensive insurance of motor vehicles, aircraft, etc. Payments for agistment, livestock services and artificial insemination and other expenses associated with non-agricultural activity are also included in this item.
Payments for crop and pasture chemicals	Includes expenditure on fungicides, weedicides, herbicides, insecticides, pickling compounds, etc. and all associated inward freight charges.
Payments for electricity	Includes payments to electricity supply authorities (excluding installation charges).
Payments for fertiliser	Includes expenditure on fertiliser and soil conditioners and all associated inward freight costs.
Payments for fodder	Includes purchases of livestock feed, fodder and supplements. All inward freight costs associated with these purchases are also included.
Payments for fuels	Includes payments for petrol, distillate, LPG and lubricants used by the farm business.
Payments for seed	Includes payments for pasture seed and inoculums, crop seed, vegetable seed and seedlings, young trees for orchards, windbreaks, etc. All inward freight costs associated with the above purchases are also included.

GLOSSARY *continued*

Payments for veterinary supplies and services	Includes expenditure on dips, drenches, vaccines, veterinary fees, etc.
Payments to contractors	Includes payments to contractors for wool classing, shearing, marking, harvesting and contract spreading charges, etc. and also for contract work for non-agricultural activity. Payments to contractors for the construction of fixed assets are included under capital expenditure.
Profit margin	Is calculated by dividing the cash operating surplus by turnover and expressing the result as a percentage, i.e. cash operating surplus divided by turnover multiplied by 100 equals profit margin. In 1996–97, the profit margin was 21.8% which meant that for every dollar of turnover 21.8 cents of cash operating surplus was generated.
Purchases and selected expenses	Refers to cash payments made during the year by farm businesses for goods and services relating to either agricultural or non-agricultural activity. As with turnover, expenditure need not necessarily relate to agricultural production for a particular year but rather to payments made during the year. Livestock purchases have been included under purchases and selected expenses, rather than capital expenditure.
Purchases of livestock	Includes all livestock purchases, whether for addition or replacement of the breeding herd or store stock. Also included are freight, cartage and other charges associated with the transportation of livestock to the holding.
Rates and taxes	Includes payments of rates to local government authorities, payments to vermin and weed control authorities, and other rates, taxes and licences (such as road tax, land tax and pay-roll tax). Income and company taxes paid are excluded from the AFS.
Rent and leasing expenses	Includes rent and leasing expenses for motor vehicles, machinery, equipment and buildings (from 1996–97 land is included). Excluded are rental payments for dwellings for the owner and family.
Rent and leasing revenue	Includes proceeds from the renting and leasing of motor vehicles, machinery, equipment and buildings (from 1996–97 land is included). Also included is an imputed value for free accommodation provided to employees other than members of family.
Repairs and maintenance	Includes repairs and maintenance to motor vehicles, machinery and equipment, buildings, structures and other developments.
Return on assets	Is calculated by dividing the cash operating surplus by the average value of farm assets. (The average value of farm assets is calculated by summing the asset value from the current and previous years and dividing by two. This is done because cash operating surplus is a flow, i.e. accrues throughout the year and asset values are at a point in time.) The result is expressed as a percentage. In 1996–97, the return on assets was 4.4%.
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 1996–97, the return on farm operating costs was 26.9%, i.e. for every \$100 of farm operating costs \$26.90 of cash operating surplus was generated.
Return on net worth	Is calculated by dividing cash operating surplus by average net worth. Average net worth is calculated in the same way as average asset value and the result expressed as a percentage. It represents the return on unencumbered farm assets. In 1996–97 the return on net worth of Australian farm businesses was 5.1%.

GLOSSARY *continued*

Sales from crops	Includes proceeds from sales of cereal grains and other crops (oilseeds, cotton, sugar cane, tobacco, etc.) and fruit and vegetables. Included also are premiums and amounts received from pools.
Sales from livestock	Includes proceeds from sales of sheep, cattle, pigs, poultry, etc. Excluded are proceeds from livestock services and artificial insemination.
Sales from livestock products	Includes proceeds from sales of wool, milk, eggs, etc.
Total net capital expenditure	Is the sum of net capital expenditure on vehicles, machinery and equipment and on buildings, structures and other developments.
Total value of assets	Comprises the estimates for the value of land, buildings and other structures, motor vehicles and machinery and equipment and the value of livestock. It also includes estimates of the value of the investments of the businesses (such as shareholdings, bonds, securities and cash deposits).
Turnover	Includes all proceeds received during the year from the sale of crops, livestock, livestock products and other miscellaneous revenue. Proceeds are the gross receipts obtained by farm businesses prior to deductions by agents or marketing boards. They are those receipts obtained during the financial year and do not necessarily relate to the production of that year. For example, receipts from wheat could include the first advance payment on the current season's crop and pool payments received during the year for previous crops.
Turnover to debt	Is calculated by dividing gross indebtedness by turnover and expressing the result as a ratio. In 1996–97, the farm business turnover ratio was 1:0.74, i.e. for each dollar of turnover made there was \$0.74 of debt. A one-to-one ratio would mean if debt were to be paid off in a given year all of the turnover would have to be put into debt redemption.
Value added	<p>Is the estimate of turnover plus an estimate of the value of increase in livestock less the estimate of purchases and selected expenses. Value added is a measure of an industry's contribution to total economic activity.</p> <p>Conceptually, the change in stocks for value added purposes should include data for livestock, hay and stocks of other agricultural commodities. In this publication, only livestock data have been included, because of their relative significance and because of the difficulties associated with collecting and valuing data relating to other farm stocks.</p> <p>Purchases of livestock such as dairy cattle, sheep for wool, and breeding stock generally should be considered to be capital purchases, and therefore excluded from the calculation of value added. Because of practical considerations, all increases in livestock, whether arising from purchases or natural increase, have been included in the calculation of this item.</p> <p>The estimate for the value of increase in livestock included in value added has been derived by obtaining opening and closing stock numbers for the financial year for each selected farm business and valuing these by average annual prices.</p>
Value of financial assets	Includes the value of the investments of the businesses (such as shareholdings, bonds, securities, and cash deposits).
Value of land, buildings and other structures	Includes the value of land, buildings and other improvements leased to other parties. It excludes the value of livestock, land, buildings and other improvements leased from other parties. The estimate is based on the total value which respondents considered the assets would have realised had it been necessary to sell them at 30 June.

GLOSSARY *continued*

Value of livestock	Has been derived by obtaining livestock numbers as at 30 June from surveyed farm businesses and valuing them by an average price for the month of June.
Value of motor vehicles, machinery and equipment	Excludes the value of personal assets, and is estimated as the respondents' assessment of market value at 30 June.
Wages, salaries and supplements	Includes payments by farm businesses to their employees in the nature of wages and salaries, cash payments for work done in the form of a proportion of proceeds from sales, estimated value of produce for payments in kind, superannuation paid by the farm businesses, rations for employees and contractors and the imputed value of free accommodation.
Water and drainage charges	Includes water and drainage rates for water used for irrigation and livestock purposes and drainage and flood control.

SELF-HELP ACCESS TO STATISTICS

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