

PLANFARM BENCHMARKS

2018 - 2019



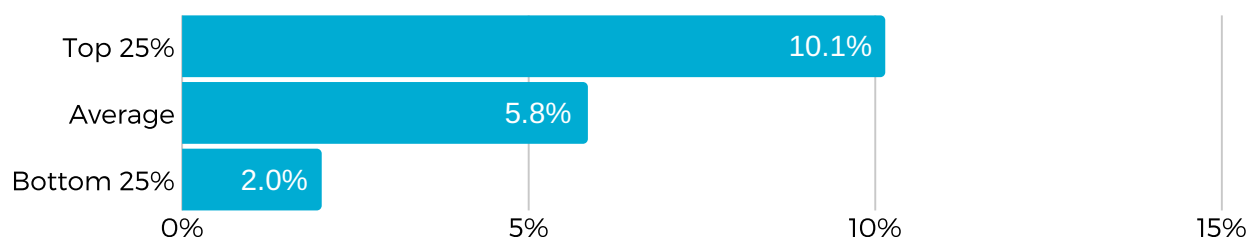
PLANFARM

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2018 KEY PERFORMANCE MEASURES

Figure 1. Statewide 10 Year Return on Capital



The ten year return on capital from 2009 to the 2018 season shows that the top 25% of broadacre farm businesses are returning 10.1%, while the average farm business is achieving a return on capital of 5.8% per annum before land value appreciation. This return remains highly competitive when compared to other investment classes.

For many WA broadacre farm businesses, 2018 was one of the most successful in recent memory. Driven by favourable production and market conditions for grain and livestock, the average farm business generated \$711/ha of farm income with an average operating efficiency of 56%.

This resulted in a state-wide average operating profit of \$324/ha, and an average return on capital of 12.3%. On the back of such a positive outcome, the average broadacre farm business ended 2018 with a stronger balance sheet, and an average equity percentage of 85%, well above recent norms.

Table 1. 2018 Key Performance Measures

Farm Income \$/ha	\$711
Operating Efficiency	56%
Operating Profit \$/ha	\$324
Return on Capital	12.3%

FOREWORD

The Planfarm Benchmarks is the leading annual report on financial and production performance of broadacre farm businesses throughout the Western Australian wheatbelt.

2018 was one of the most successful years in recent memory for Western Australian broadacre agriculture. Challenging weather conditions at the start of the season affected both cropping and livestock production, however a kind finish resulted in high yields and high water use efficiency. While the crop enterprises responded well to the season, this didn't result in great livestock productivity, with lambing rates and wool production down in 2018. Despite reduced livestock productivity, new highs for sheep and wool prices were a highlight.

The real driver of income across the whole state was the combination of above average productivity in grains and the decile nine and above grain prices. This resulted in a high average operating profit per hectare, a high average return on capital and a stronger equity position for the average grower at the end of the 2018 season.

Western Australian broadacre agriculture is now in an incredibly strong position, with excellent long term profitability and growing confidence in the sector. In response to increasing profitability, the industry is continuing to reinvest back into their farming businesses by reducing debt and taking steps to increase efficiency and productivity.

While agriculture in Western Australia is in a very good position, with high prices, high productivity, increasing land values and low interest rates, it is of course important to remember that the worst decisions are often made in the best years.

Traditionally agriculture has acted in a counter cyclical nature to the broader economy - one of it's great benefits. While off farm assets can look expensive when farming is soft, there are many opportunities to broaden investment portfolios away from the farm in the current environment.

We would like to thank BJW Agribusiness, AgAsset and Business Ag for their contributions to the Planfarm Benchmarking.



ABOUT THIS RESEARCH



This report comprises aggregated data and is published for the benefit of farmers and those involved in the Western Australian agricultural industry.

The 2018-2019 Planfarm Benchmarks are derived from over 450 businesses across Western Australia (WA) with data supplied by clients of Planfarm, BJW Agribusiness, AgAsset, and BusinessAg.

As always we continue to be grateful to the contributors of data and all the farm businesses involved in the annual Benchmarks for their support of this analysis.

The agricultural industry is always undergoing change, rarely more rapidly than at present. The Benchmarks are designed as a tool to help navigate this change, by allowing us to know what is achievable with current technology and management. We encourage you to take the opportunities presented by change and use the Benchmarks to help our industry take the next steps.

For more information about the products and services offered by Planfarm and any questions related to this report, please contact us.

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METHODOLOGY



Throughout the report, analysis of Western Australia's broadacre farming businesses includes both short and long-term performance.

The methodology used to rank farms varies depending on the data period as follows:

1. Single year (2018) analysis

This aims to highlight the performance of the most recent production year. Farming businesses are ranked on operating surplus/ha/mm of rainfall recorded in the growing season. This is used as a measure of how efficiently a farm business has used the rainfall they received during the growing season.

2. Multi-year analysis

This is a rolling ten year data set that considers how businesses perform over several years. Due to reduced seasonal variability in this data set, farming businesses are ranked simply on return on capital. The single year data should always be read in conjunction with the multiple year results, as these provide a better reflection of the longer term performance of businesses and consider actions of management over a number of different seasons. The ten year data highlights the incredibly strong track record of performance through what has been a challenging series of years.

2018–2019 SEASON

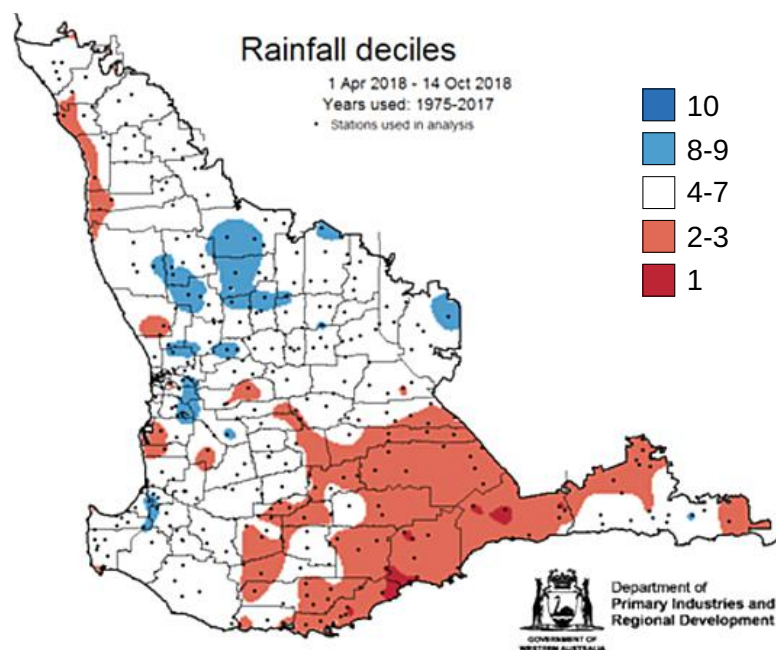
Despite a slightly later break to the season, the challenge of frost and a dry September, once it started raining, 2018 developed into a very good season. WA grew its second largest crop on record last year, with receivals across the CBH network totaling 16.4 million tonnes.

The combination of above average rainfall in July and August, along with finishing rains in early October helped to counteract WA's extremely dry September.

Mild temperatures helped ease the pressure on crops during this critical stage of development and was a major factor in what was a very good season for grain production.

The rainfall decile map below (Figure 2) illustrates that during the 2018 growing season, most of the south-eastern wheatbelt received average or below average rainfall, while the central and northern wheatbelt experienced average or above average rainfall. This map includes the early October rains given their impact on the final outcome.

Figure 2. 2018 Rainfall Deciles



AUSTRALIAN DOLLAR

One of the key macroeconomic factors influencing WA's broadacre agricultural performance in 2018 was the depreciation in the Australian dollar (Figure 3). Over the past 18 months, the Australian dollar has lost more than 10% of value against the US dollar,

driven by global uncertainty around the US – China trade war, interest rate hikes by the US Federal Reserve, and weakness in the Australian economy. As the value of our currency decreases, Australian exports such as grain, sheep and wool become more attractive to international customers.

Figure 3. AUD/USD



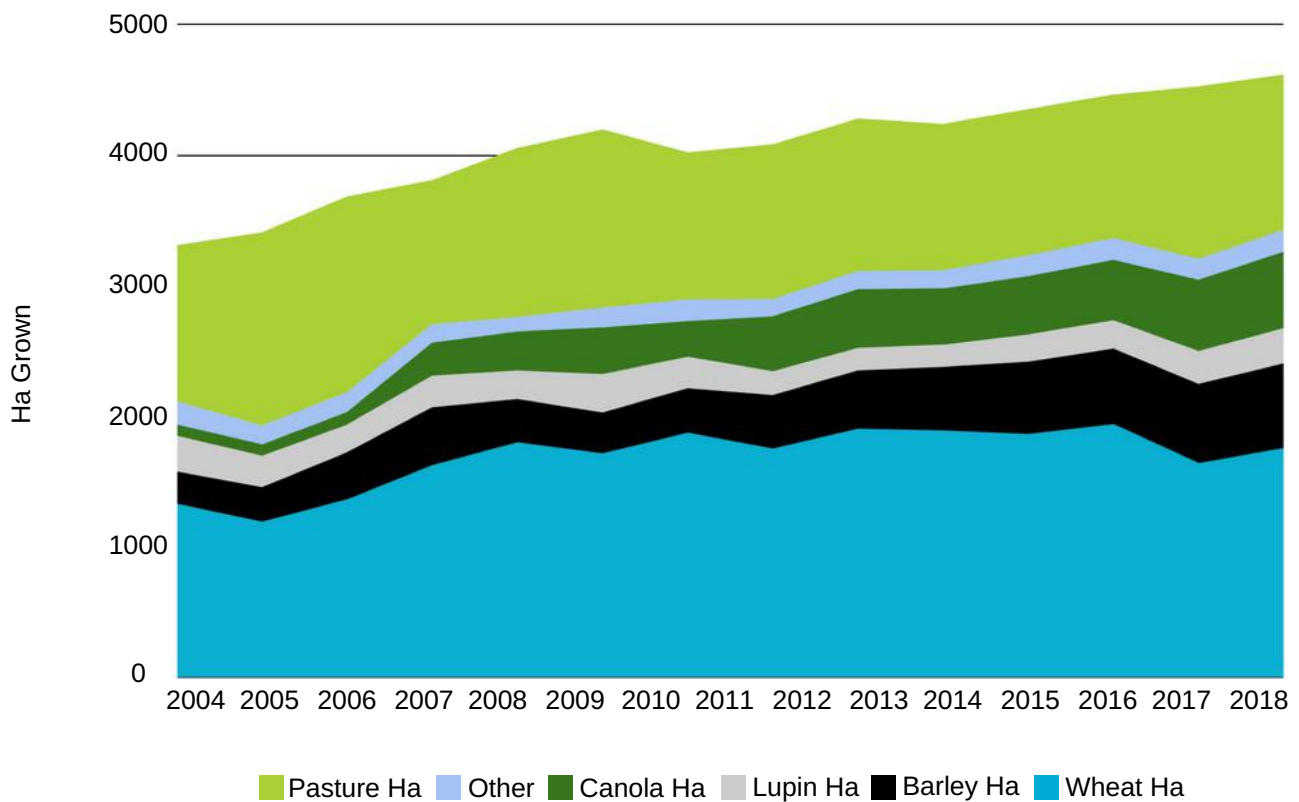
Source: RBA

THE AVERAGE BROADACRE FARM

The average farm size represented in the 2018 Benchmarks was 4,606 hectares (up almost 100 hectares), of which 72% was used for cropping and 28% was used for livestock production. The graph below not only illustrates how the average farm size has grown considerably since 2004, but also how land use has changed over the same period.

While the average WA broadacre farm is still wheat dominant, canola and barley production has continued to grow. Since 2004, barley has increased from 8% of farm effective area to 14%, while canola has increased from 3% of effective area to 13% for the average farm.

Figure 4. Farm Size And Enterprise Allocations



CROPPING RESULTS

Last season was an incredible season from a cropping perspective, with high water use efficiencies turning average to below average rainfall into high yielding crops. When combined with decile nine grain prices, this produced what can only be considered one of the best years for cropping in many years.

Driven by the drought on Australia's east coast, local WA grain prices surged to near record levels during the second half of 2018.

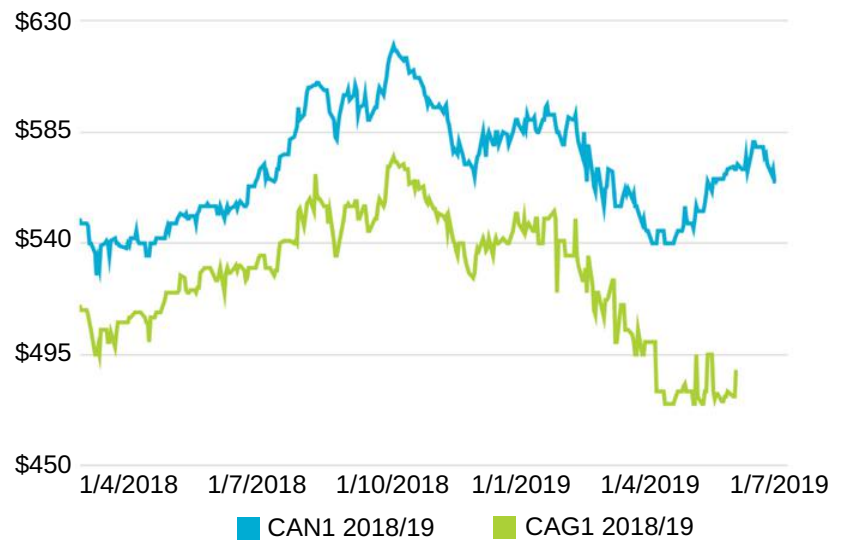
As the season deteriorated and production estimates were cut, grain prices quickly moved higher as domestic consumers on the east coast looked to WA to help fill the void. Over a six week window in July and August, wheat and barley values in the Kwinana port zone rallied by more than \$60/t. Wheat prices kicked again during harvest, briefly breaking through the \$400/t barrier. At the same time canola prices moved well into the \$600/t price range, before oil bonuses.



Figure 5. 2018/19 Wheat and Barley Cash Prices \$/tn

Source: Planfarm Marketing

Figure 6. 2018/19 Canola Cash Prices \$/tn



Source: Planfarm Marketing

CROPPING RESULTS

The average farm business achieved an average wheat price of \$342/t in 2018 (pricing all unsold grain to market in February). This decile nine price comprises all grades of wheat, and is \$63/t higher than the average price received in the 2017 year. High yielding crops resulted in a high proportion of wheat being delivered as low protein grades.

As can be seen in the chart below (Figure 7), 2018 wheat and barley yields eclipsed their ten year averages. The average farm grew an extra 0.46 t/ha of wheat and 0.59 t/ha of barley compared to the ten year average. For those growers in the top 25%, both wheat and barley yields outperformed the ten year average by more than 54%. Given that the growing season rainfall was around decile five for most growing regions, these large yields were driven by timely rain and mild conditions leading to efficient water use for these crops.

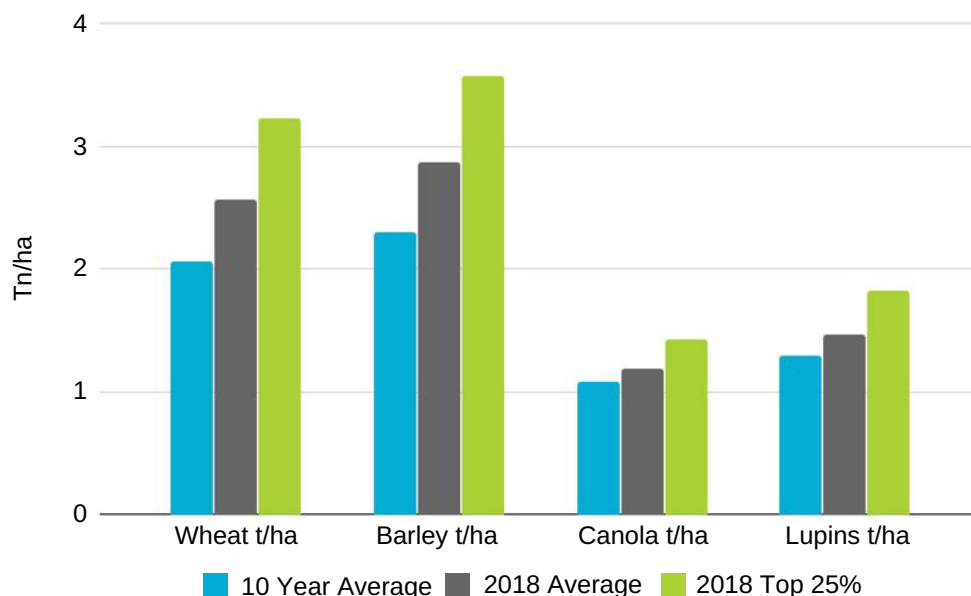
From a regional perspective, growers in the northern rainfall regions experienced a significant jump in wheat yields relative to their ten year average.

At 3.55 t/ha, the average wheat yield in the M2 rainfall region was 44% larger than the ten year average of 2.46 t/ha. It was a similar story for the L1 and L2, where wheat yields were 31% and 35% greater than their ten year averages.

In recent years, new barley varieties have led to an increase in yield relative to wheat. In 2018 this was also the case, with barley yielding an average of 320kg/ha more than wheat. These increased yields combined with higher prices has seen barley close the gap to wheat in terms of gross income generated per ha grown. During this period, the increased profitability of barley has resulted in a jump in the area sown to barley.

When examining the gross income generated by wheat, barley and canola we find that gross income from wheat for the average farm in 2018 was \$836/ha, barley was \$827/ha and canola was \$697/ha. What is interesting with the 2018 result is that wheat, which has historically been the most profitable crop, only produced an average of \$8.97/ha more than barley across the state.

Figure 7. Grain Yield



LIVESTOCK RESULTS

Not only was 2018 an incredible year in terms of crop performance and price, sheep enterprises also delivered strong results on the back of climbing wool and live sheep prices. The average broadacre farm in WA allocated 28% of their effective area to livestock in 2018 with an average opening sheep flock of 4,362.

Both sheep and wool prices continued to climb in 2018, marking the fourth consecutive year of growth (Figure 8).

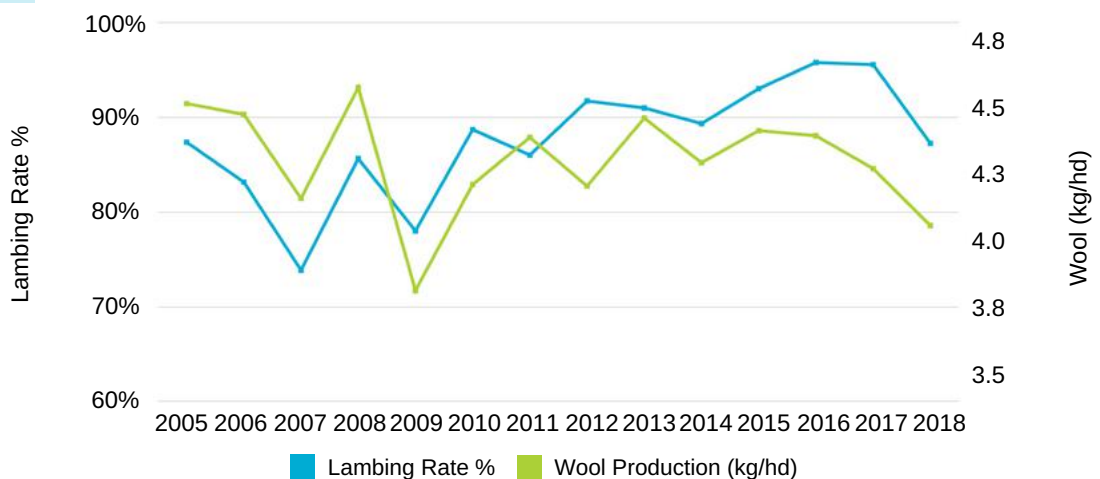
International demand remains a key factor in the higher sheep and wool prices as supply conditions varied throughout the year for both commodities.

Productivity in 2018 was lower than what we have seen in previous years, with a lambing percentage of 87% and an average wool cut of 4.0kg/hd (Figure 9). This productivity drop came on the back of limited spring rainfall in 2017, decreased summer feed availability, a later start to the 2018 season, and low winter pasture growth in many regions.

Figure 8. Sheep and Wool Prices



Figure 9. Lambing Rate and Wool Production



LIVESTOCK RESULTS

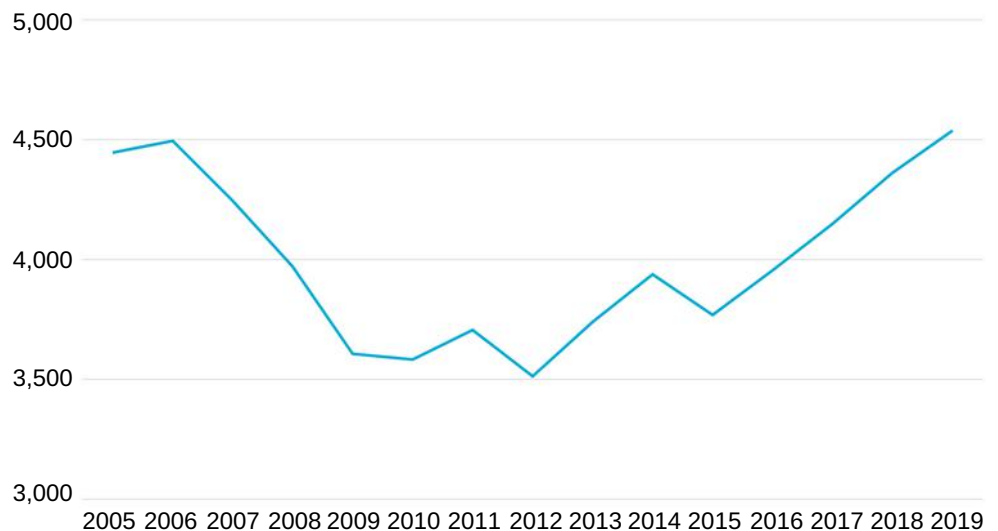
Despite the decrease in productivity last year, the continued strength of sheep and wool prices saw the total return per head increase by more than 6% in 2018. With an average sales price of \$121/hd, and average wool income of \$48/hd, the total return generated from sheep and wool production totaled \$169/hd. We did witness a drop in the percentage of farm income generated by sheep and wool production last year, but this is largely to do with the outstanding performance of grain in 2018 (Figure 10).

As sheep enterprise profitability has increased we have seen increased effort being placed back into livestock management, genetics, technology and therefore production. As a result, the state's average flock size grew in 2018 from an opening number of 4,362 to a closing number of 4,538. The increase takes the average flock size back above 2006 levels, when sheep income made up a greater portion of farm income (Figure 11).



Figure 10. Sheep and Wool Income

Figure 11. Opening Sheep Numbers



WATER USE EFFICIENCY

Water use efficiency (WUE) is a valuable measure of how efficiently an individual has turned the rainfall they receive during the growing season into grain. Historically, our target for WUE has been 15kg wheat/mm of effective rainfall.

Impressively, the 2018 group average

for this measure was indeed 15 kg wheat/mm, significantly higher than the 10 year average of 11.3 kg wheat/mm. Last year the top 25% of farms achieved a water use efficiency of 18.5 kg wheat/mm of effective rainfall.

We are very encouraged by the long term positive trend in WUE.

Figure 12. Long Term Water Use Efficiency (kg wheat/mm)

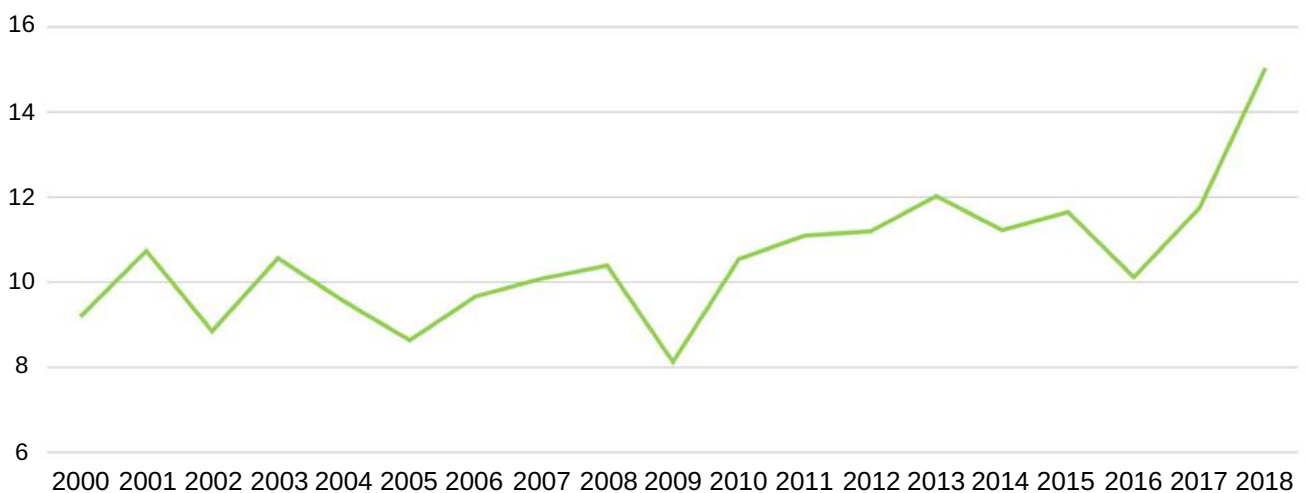
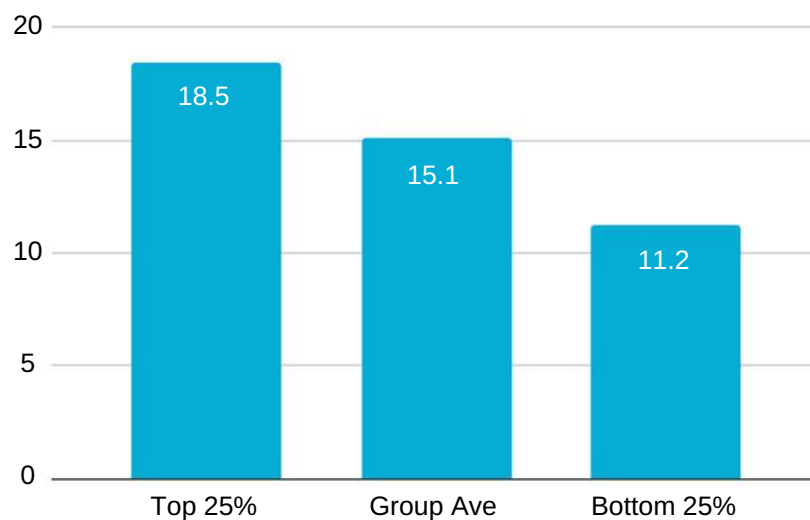


Figure 13. 2018 Water Use Efficiency (kg wheat/mm)

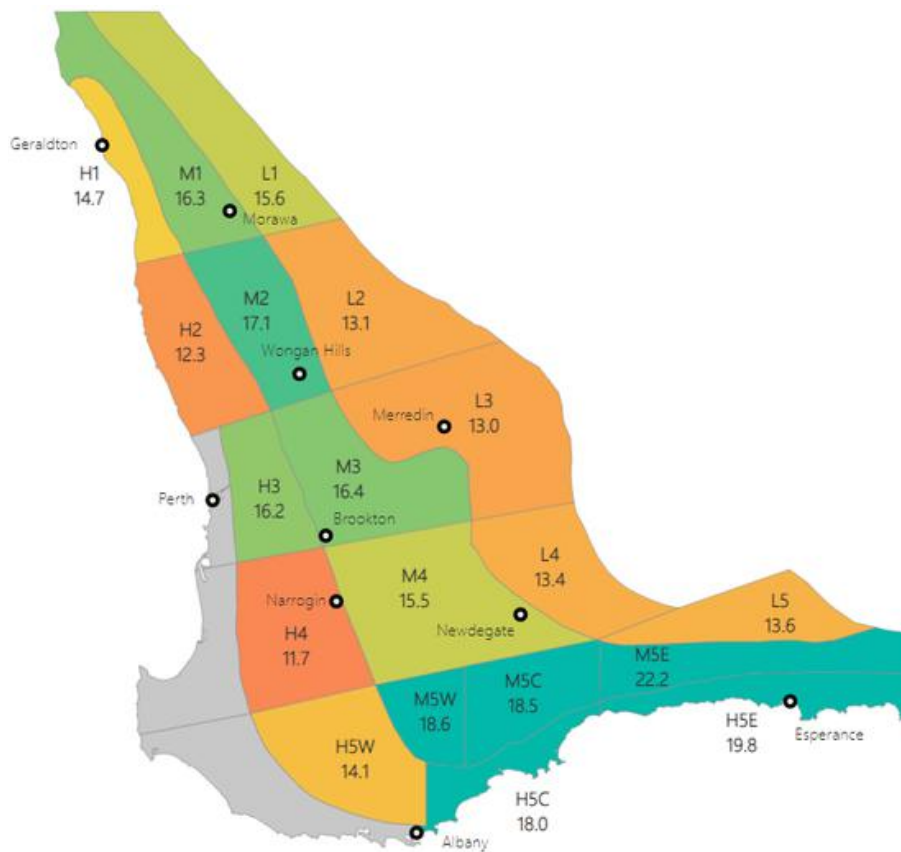


WATER USE EFFICIENCY

At a regional level, some of the better performing rainfall zones were located in both the south coast and the northern half of the wheatbelt.

From a northern wheatbelt perspective, the average farm in the M1 and M2 regions achieved a water use efficiency of 16.3 kg wheat/mm and 17.1 kg wheat/mm respectively.

Figure 14. Statewide Average Water Use Efficiency



	TOP 25%	AVE
H1	16.6	14.7
H2	17.0	12.3
H3	19.6	16.2
H4	16.1	11.7
H5	19.8	17.3

	TOP 25%	AVE
M1	18.7	16.3
M2	19.7	17.1
M3	19.5	16.4
M4	18.2	15.5
M5	23.0	19.3

	TOP 25%	AVE
L1	18.1	15.6
L2	15.5	13.1
L3	16.8	13.0
L4	16.4	13.4
L5	-	13.6

SINGLE YEAR FINANCIAL ANALYSIS



The table below (Table 2) compares the 2018 performance against the six year average (2013-2018), highlighting a high return on capital, high operating profits and the stronger equity position of the average farm business.

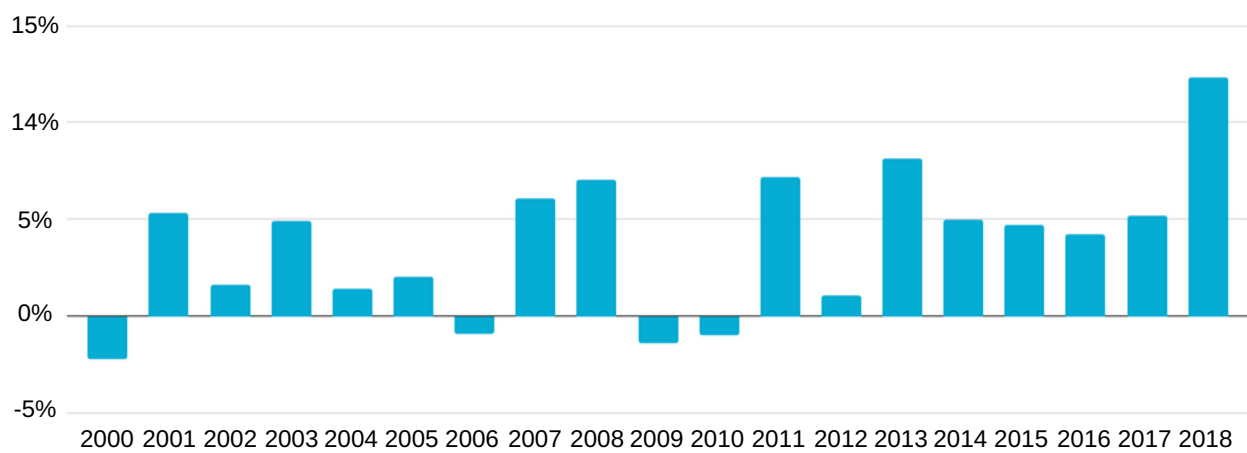
Table 2. 2018 Performance Compared To 6 Year Average

	2013	2014	2015	2016	2017	2018	6 YEAR AVE
Return On Capital	8.2%	5.0%	4.7%	4.2%	5.2%	12.3%	6.6%
Operating Costs %	56%	66%	70%	72%	70%	56%	65%
Equity % (Ending)	79%	80%	81%	79%	79%	85%	81%
Operating Profits/Ha	\$238	\$139	\$157	\$159	\$192	\$324	\$209
Operating Profits/Ha/mm GSR	\$1.15	\$0.93	\$0.93	\$0.80	\$0.91	\$1.86	\$1.10

SINGLE YEAR FINANCIAL ANALYSIS

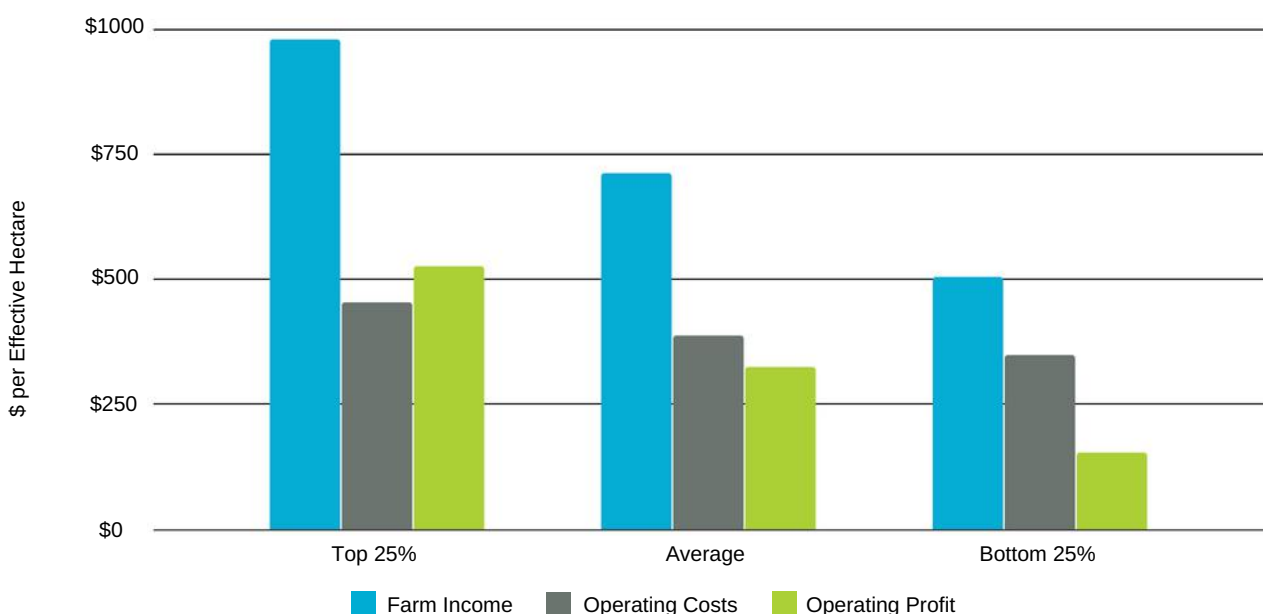
At 12.3%, the average return on capital for 2018 was the highest recorded at a state level for over 20 years. For the top 25% of businesses return on capital was measured at 20.4%, well above the state average. The bottom 25% of businesses generated a return on capital of 3.6%.

Figure 15. Long Term State Average Return on Capital



The graph below illustrates how the operating costs per hectare between the top 25%, average and bottom 25% of farm businesses are quite consistent. The main driver of operating profit comes from the farm income generated. In 2018, the top 25% of businesses made an operating profit of \$525/ha from an income of \$979/ha.

Figure 16. 2018 Income, Operating Cost and Profit Comparison

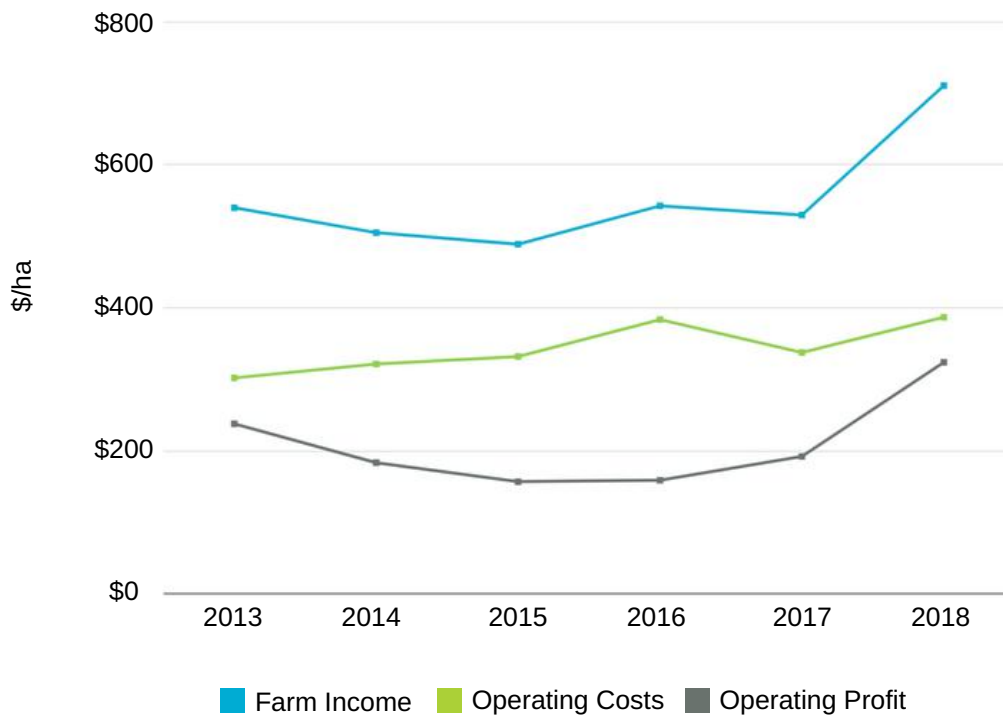


SINGLE YEAR FINANCIAL ANALYSIS

Interestingly, less than 1% of businesses made an operating loss in 2018 compared to almost 9% the year before. This was largely due to the average farmer achieving the highest income per hectare that we have on record.

The graph below (Figure 17) plots the state average of farm income, operating costs and operating profit per hectare over the past six years. While costs have been well contained, high prices and a late turn around in the season drove profitability.

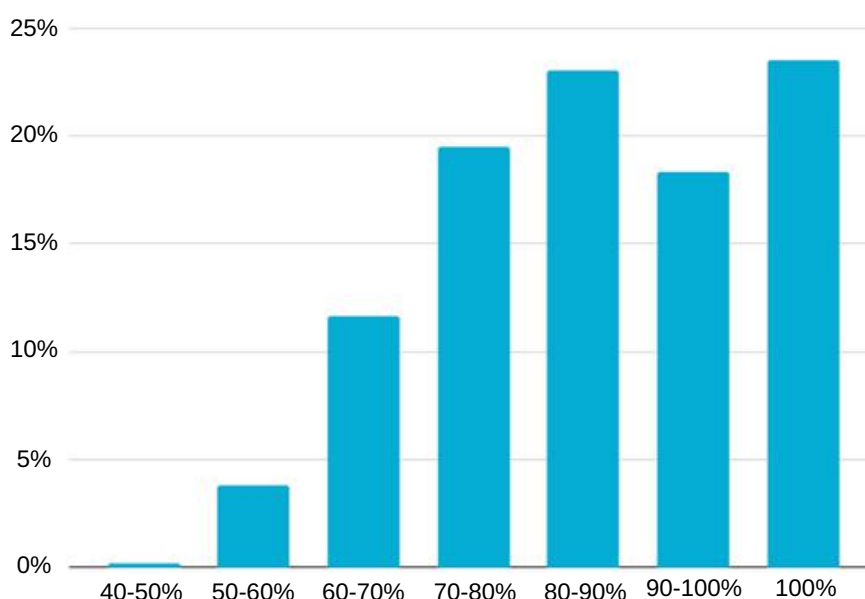
Figure 17. Farm Income, Operating Costs and Operating Profit



SINGLE YEAR FINANCIAL ANALYSIS

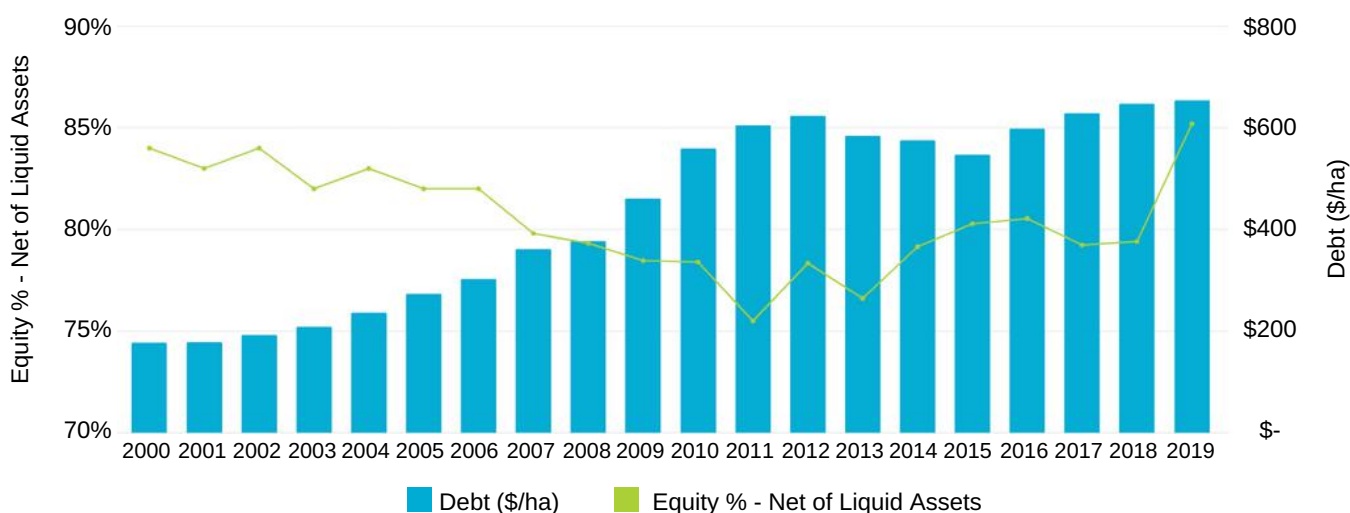
The 2018 results further strengthens the financial position of WA boadacre farm businesses, with the average equity level as of February 2019 now sitting at 85.2%. Current equity levels are now at highs not seen since 2000. Figure 18 shows the distribution of the equity percentage across all businesses in the state. We can see that more than 60% of businesses have an equity percentage above 80%, while 23% of businesses have an equity percentage of 100%.

Figure 18. Equity % 1/2/2019



Rising debt levels with improving equity percentages over the past three years in Figure 19 indicate that while debt is remaining steady, the farm asset base is increasing at a rapid rate. This is also in an environment where farm businesses are continuing to reinvest back into the business.

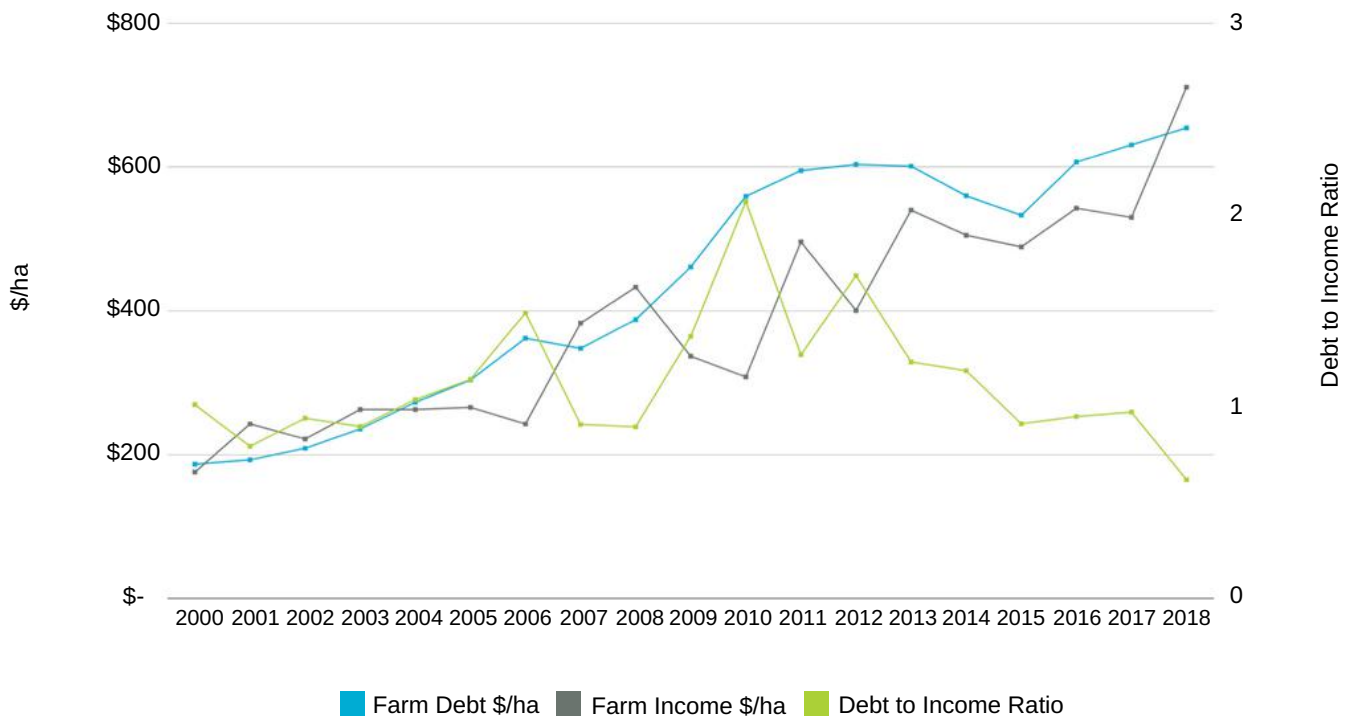
Figure 19. Equity % - Net of Liquid Assets



SINGLE YEAR FINANCIAL ANALYSIS

Over the past ten years, farm income levels have grown at a faster rate than farm debt, resulting in the continual decline in the debt to income ratio of the average farm business. In 2018, the increase in farm income helped drive the debt to income ratio to a very safe level of 0.62:1.

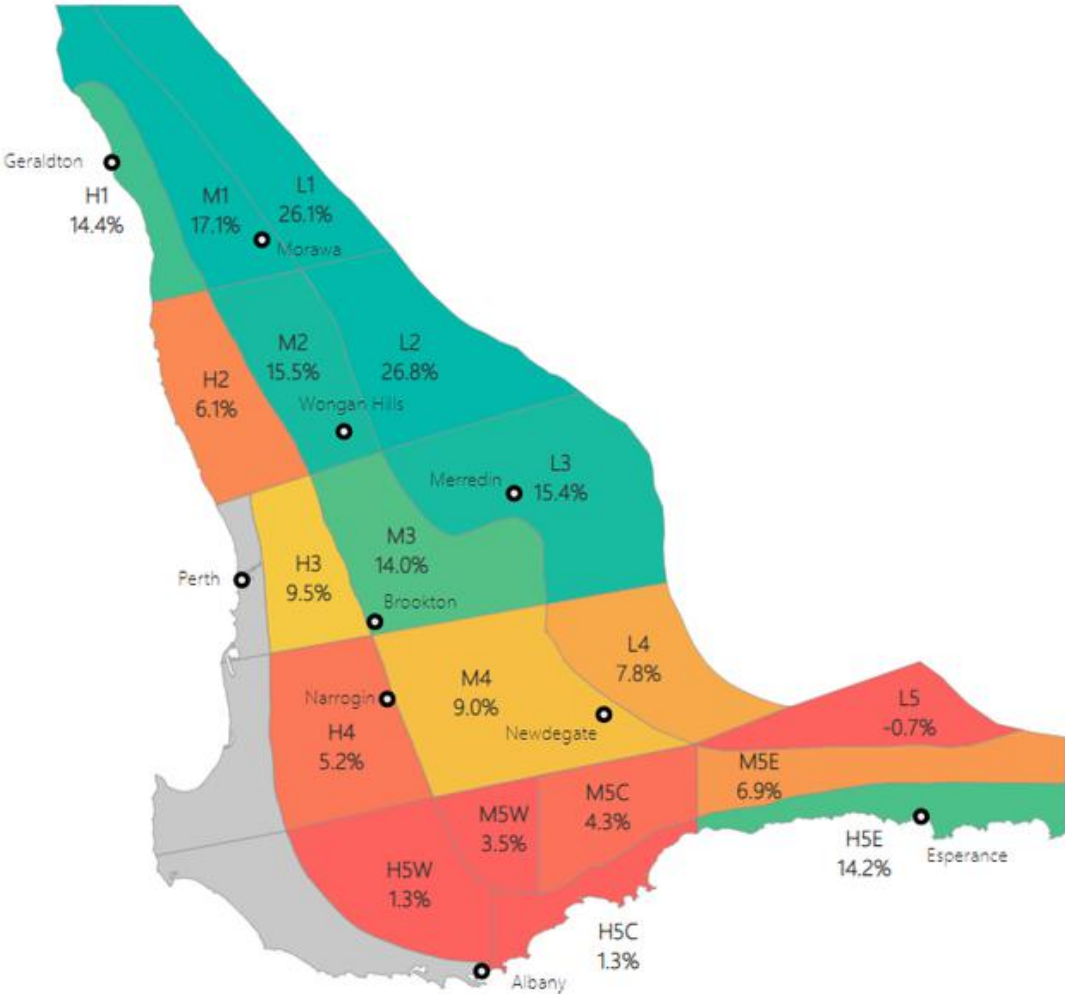
Figure 20. Farm Debt to Income



SINGLE YEAR FINANCIAL ANALYSIS

While the return on capital across the state was very good, this was not distributed evenly by region.

Figure 21. 2018 Return on Capital by Region



	TOP 25%	AVE
H1	20.7%	14.4%
H2	9.3%	6.1%
H3	12.9%	9.5%
H4	8.6%	5.2%
H5	14.2%	4.5%

	TOP 25%	AVE
M1	23.8%	17.1%
M2	20.6%	15.5%
M3	16.9%	14.0%
M4	16.6%	9.0%
M5	8.1%	4.8%

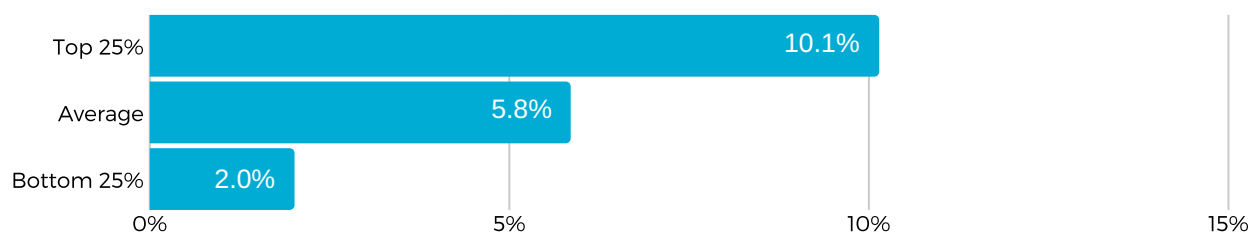
	TOP 25%	AVE
L1	29.0%	26.1%
L2	33.2%	26.8%
L3	23.2%	15.4%
L4	16.3%	7.8%
L5	-	-0.7%

10 YEAR ANALYSIS



In the ten year data analysis we have seen 2018 replace 2008. The long term performance of WA broadacre farm businesses remains strong and the returns achieved are comparable to that of any other asset class.

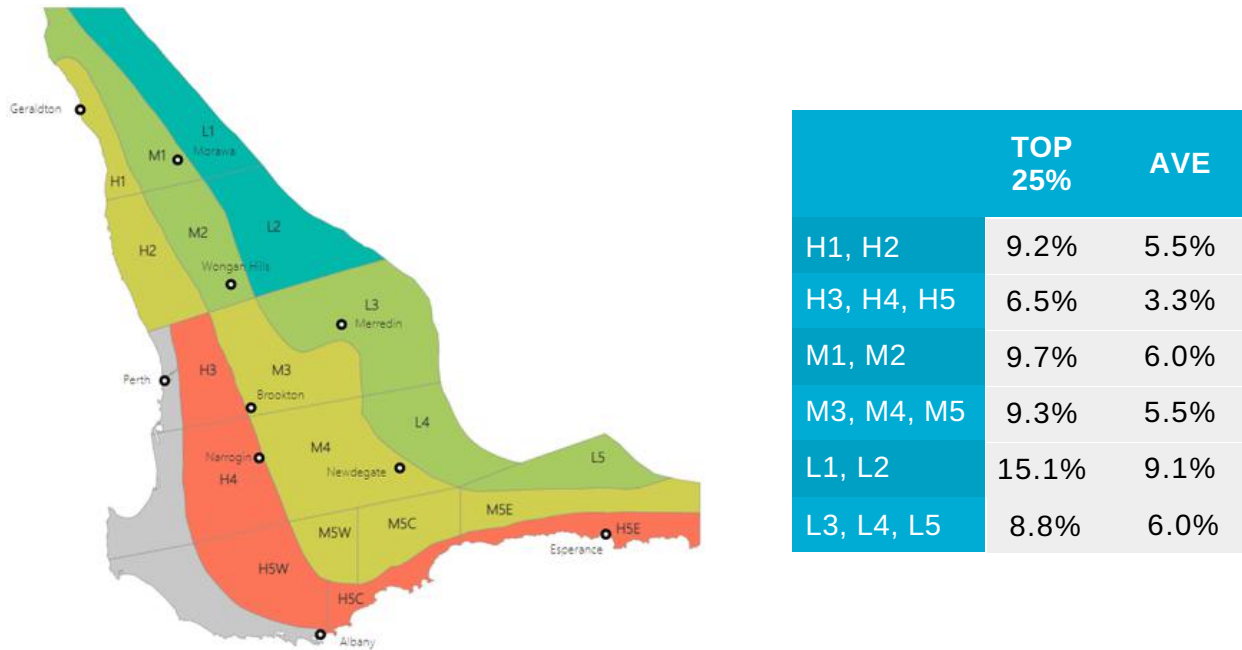
Figure 22. Whole State 10 Year Return on Capital



When looking at the ten year data at a regional level, we find that the low rainfall regions have achieved a higher return on capital compared to the high rainfall regions. At 9.1%, the L1-L2 region has generated the highest average return on capital over the past ten years, while over the same period the H3-H4-H5 region generated the lowest return of capital of 3.3%. It should be noted that even though the high rainfall areas do not return as much as the low rainfall regions on a cash basis, the high rainfall regions have historically achieved greater annual land value growth.

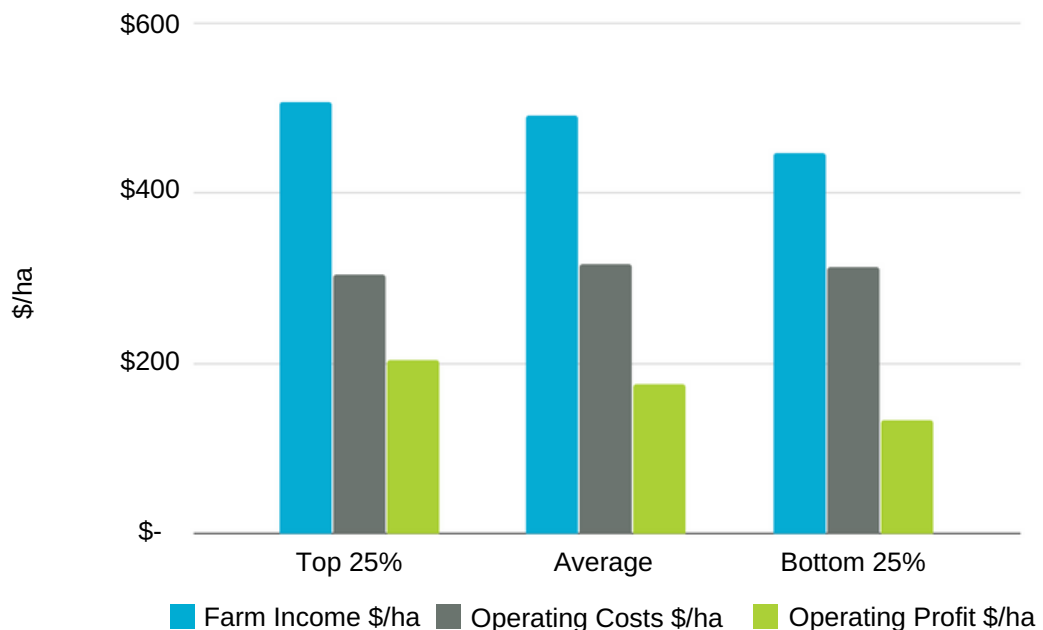
10 YEAR ANALYSIS

Figure 23. 10 Year Return on Capital by Region



The ten year farm income, operating costs and operating profit of the whole state are interesting when you consider the difference in return on capital shown above. Consistent with our comments in the single year data, all farm businesses spend similar amounts, while the better farm businesses achieve better outcomes from their investment through stronger decision making and precise timing on many operations.

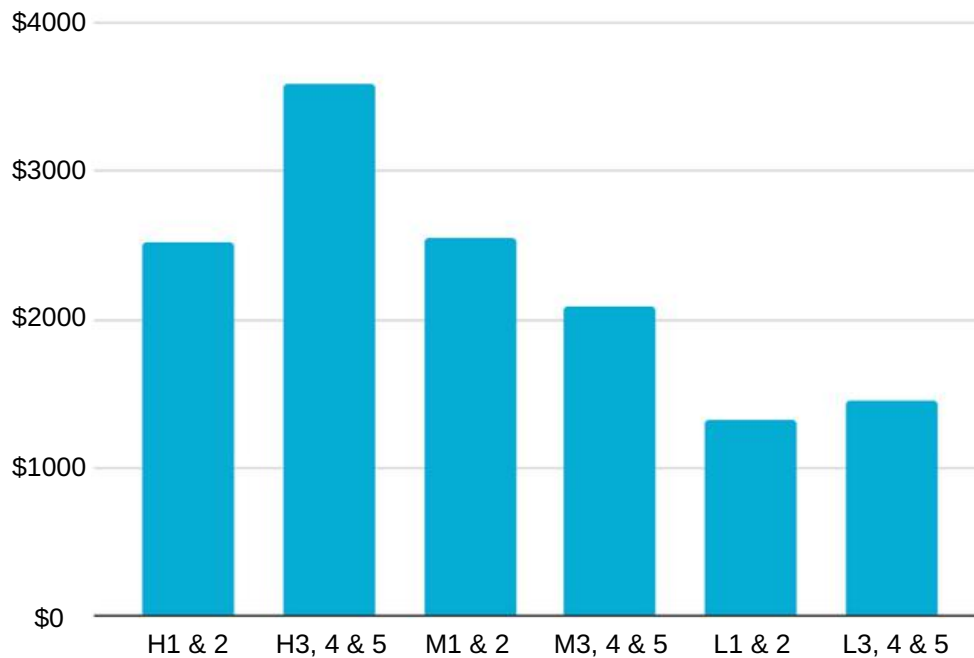
Figure 24. 10 Year Farm Income, Operating Costs and Operating Profit



10 YEAR ANALYSIS

When analysing the average farm asset value per hectare of each region over the past ten years we see that the H3-H4-H5 region has the highest asset values. By contrast, the lowest average farm asset values are seen in the L1-L2 region. However, as discussed earlier, the average return on capital is much higher in the low rainfall zones, as their returns are being calculated on a smaller capital base.

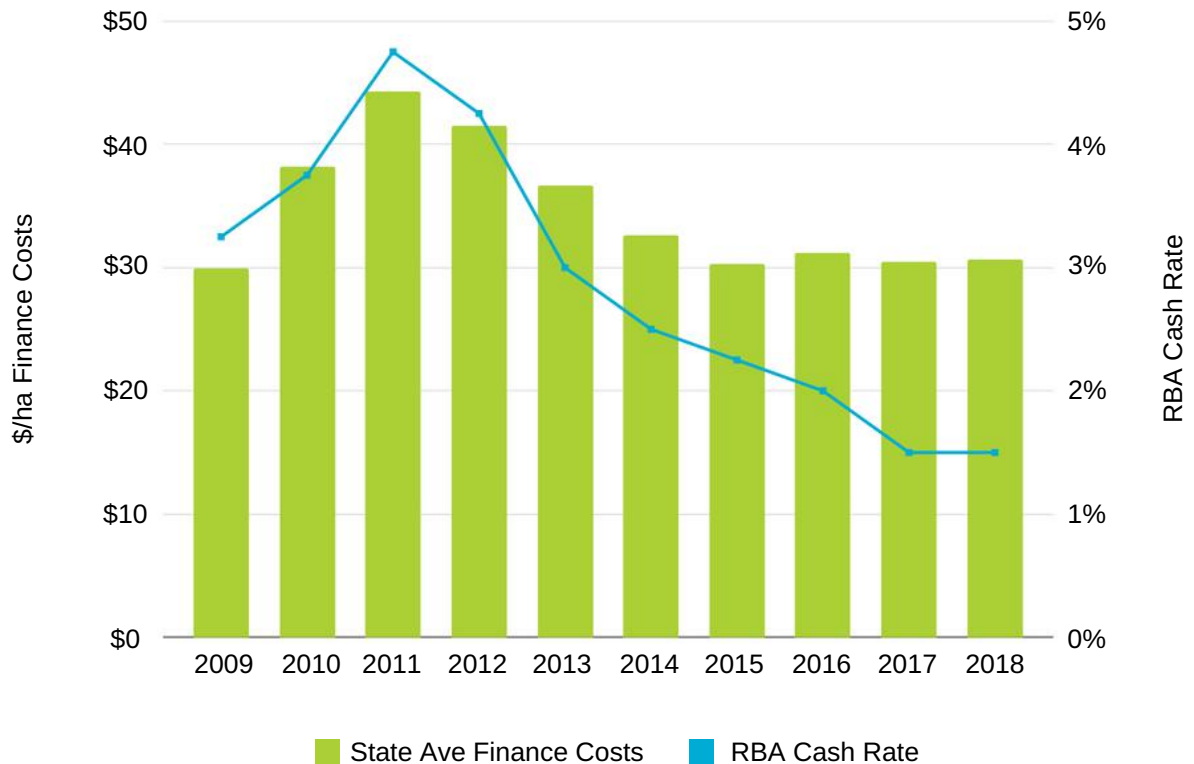
Figure 25. Farm Asset Value (/ha)



10 YEAR ANALYSIS

Figure 26 plots the RBA cash rate at the beginning of every year (February) against the state average finance costs \$/ha over the past ten years. From this data we can see that as monetary policy has eased since 2011, the average finance costs per hectare has also decreased. As debt becomes cheaper to access and as business profitability increases, confidence in the farming sector has grown and we see more businesses use debt to drive expansion in their operations. Given the cash rate has decreased again in 2019 we expect to see the trend of decreasing finance payments \$/ha continue in the near future.

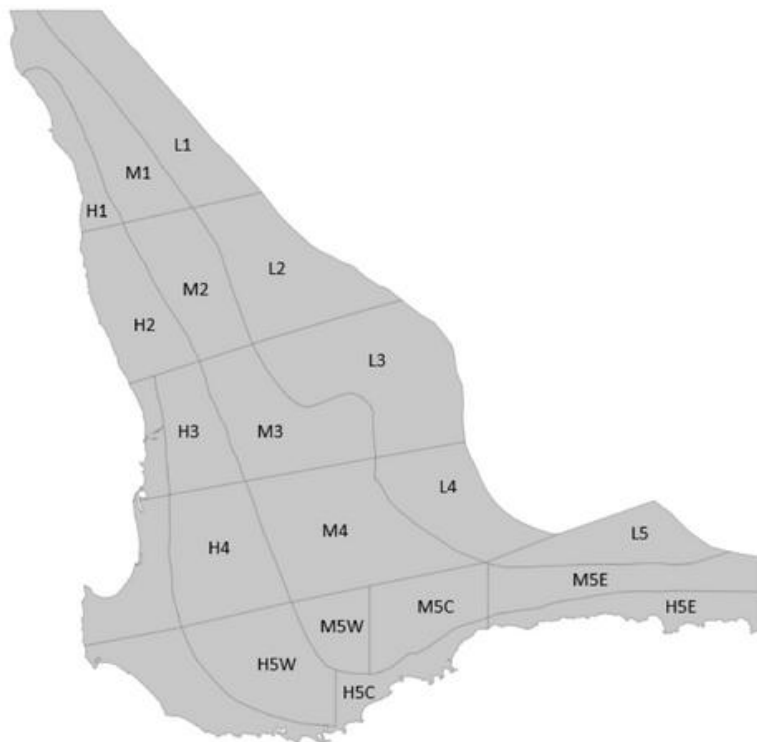
Figure 26. Cost of Funding



REGIONS OF THE SURVEY

The Planfarm Benchmarks are based on the regions defined by the Department of Agriculture and Food Western Australia, shown in the map below. These regions are broad and there can be a significant amount of variability within zones.

Note: If your location is on or near the boundary of a region, it is important to consider the information for the adjacent area. H3 and H5 are both smaller data sets and need to be used with caution.



RAINFALL AREA	ABBREVIATION	RF ZONES COVERED	AVE. ANNUAL RAINFALL
High Rainfall North	HRFN	H1, H2	450 - 750mm
High Rainfall South	HRFS	H3, H4, H5	450 - 750mm
Medium Rainfall North	MRFN	M1, M2	325 - 450mm
Medium Rainfall South	MRFS	M3, M4, M5	325 - 450mm
Low Rainfall North	LRFN	L1, L2	< 325mm
Low Rainfall South	LRFS	L3, L4, L5	< 325mm

Table 3: Farm Group Statistics - Whole WA Ag Region

VARIABLES	UNIT	TOP 25%	AVE	BOT 25%
Effective Area	ha	4816	4606	4513
April to September Rainfall	mm	222	227	247
Permanent Labour	person	2.6	2.5	2.3
Casual Labour	wks	29.1	22.5	20.0
Effective Area/Permanent Labour	ha	1545	1606	1728
Income/Permanent Labour	\$	\$1,471,093	\$1,054,868	\$766,285
Operating Surplus/Permanent Labour	\$	\$798,263	\$489,461	\$243,944
Gross Farm Income (GFI)	\$/eff ha	\$979	\$711	\$504
Operating Costs (OPEX)	\$/eff ha	\$454	\$387	\$350
Farm Operating Surplus	\$/eff ha	\$525	\$324	\$155
Farm Operating Surplus/mm GSR Rainfall*	\$/eff ha	\$3.06	\$1.86	\$0.81
OPEX as % GFI	%	46%	54%	69%
Grain % of Farm Income	%	86%	76%	62%
Sheep and Wool % of Farm Income	%	5%	17%	29%
Assets	\$/eff ha	3308	2817	2651
Debt	\$/eff ha	696	654	670
Long Term Debt	\$/eff ha	355.50	359	379
Equity	%	91%	85.19%	79%
Debt to Income Ratio		0.40	0.62	0.89
Return on Capital	%	20.4%	12.31%	3.6%
Total Crop Area	ha	4333	3419	2708
% Effective Area Crop	%	89%	72%	57%
% of Crop as Legumes	%	10%	9%	9%
% of Crop Oil Seed	%	14%	12%	10%
% Effective Area Pasture	%	11%	28%	43%

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VARIABLES	UNIT	TOP 25%	AVE	BOT 25%
Wheat Yield	t/ha	3.24	2.56	1.97
Wheat Area	ha	2326	1881	1378
Wheat kg/mm Average	kg/mm	18.45	15.05	11.23
Lupin Yield	t/ha	1.82	1.47	1.20
Lupin Area	ha	564	449	368
Barley Yield	t/ha	3.58	2.88	2.42
Barley Area	ha	972	908	939
Canola Yield	t/ha	1.44	1.19	0.99
Canola Area	ha	762	572	492
N Use on Cereals	kg/ha	59.42	53.24	54.53
P Use on Whole Farm	kg/ha	10.07	8.85	8.21
Herbicide Costs	\$/ha crop	\$81	\$79	\$78
Plant Investment	\$/ha crop	\$509	\$552	\$618
Opening Sheep Numbers	hd	2916	4362	5088
Closing Sheep Numbers	hd	3145	4538	5184
Number of Ewes Mated	hd	1784	2538	2926
Lambs/wg ha	no.	3.3	1.9	1.4
Total Sheep Shorn	hd	3987	5596	6270
Wool Price	\$/kg net	\$11.89	\$11.80	\$11.89
Wool Cut/Grazed Area	kg/wgha	19.1	17.2	15.6
Stocking Rate	dse/wgha	5.0	4.6	4.3
Wool Production	kg greasy	15181	21415	23635
Average kg/Sheep Shorn	kg	4.3	4.0	4.1
Average Sheep Sale Price	\$/hd	\$122	\$121	\$113
Lambing Rate	%	91%	87%	83%
Opening Cattle Numbers	hd	173	284	336
Closing Cattle Numbers	hd	168	297	378
Cattle Producers	no.	7	54	17

* Top & Bottom 25% groups are sorted by Farm Operating Surplus/
Effective ha/mm Growing Season Rainfall



VARIABLES	UNIT	TOP 25%	AVE	BOT 25%
Effective Area	ha	4816	4606	4513
April to September Rainfall	mm	222	227	247
Gross Farm Income (GFI)	\$/eff ha	\$979	\$711	\$504
Operating Costs (OPEX)	\$/eff ha	\$454	\$387	\$350
Farm Operating Surplus	\$/eff ha	\$525	\$324	\$155
Farm Operating Surplus/mm GSR rainfall*	\$/eff ha	\$3.06	\$1.86	\$0.81
OPEX as % GFI	%	46%	54%	69%
Grain % of Farm Income	%	86%	76%	62%
Sheep and Wool % of Farm Income	%	5%	16.90%	29%
Total Crop Area	ha	4333	3419	2708
% Crop	%	88.9%	72.1%	57.0%
% Legumes	%	9.7%	8.8%	8.8%
% Oil Seed	%	13.8%	11.6%	9.6%
% Pasture	%	11.1%	27.9%	43.0%
Plant Investment	\$/ha crop	\$509	\$552	\$618
Opening Sheep Numbers	hd	2916	4362	5088
Closing Sheep Numbers	hd	3145	4538	5184
Number of Ewes Mated	hd	1784	2538	2926
Lambs/wg ha	no.	3.27	1.88	1.41
Total Sheep Shorn	hd	3987	5596	6270

Table 4: Farm Income and Operating Costs - Whole WA Ag Region

RECEIPTS	TOP 25%	2018	BOT 25%
		\$/ha	%
Grain Sales	\$899.27	\$570.69	80.3%
Wool Sales	\$22.11	\$52.41	7.4%
Sheep Sales	\$23.03	\$54.42	7.7%
Other Livestock Sales	\$0.25	\$7.65	1.1%
Fuel Rebate	\$6.93	\$4.99	0.7%
Other Farm Income	\$27.59	\$20.74	2.9%
Total Farm Receipts	\$979.18	\$710.90	\$504.36

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OPERATING COSTS	TOP 25%	2018		BOT 25%
		\$/ha	%	
Wages	\$26.98	\$23.27	6.0%	\$22.42
Contract	\$19.02	\$13.23	3.4%	\$10.38
Rates/Licences/Water	\$12.86	\$12.45	3.2%	\$11.90
Administration	\$12.65	\$10.91	2.8%	\$10.39
Electricity/Gas/Sundry	\$3.95	\$4.33	1.1%	\$4.79
Cartage	\$40.71	\$30.61	7.9%	\$22.45
Insurance	\$15.88	\$13.50	3.5%	\$12.22
Fertiliser	\$100.66	\$79.36	20.5%	\$65.35
Seeds/Grading	\$10.09	\$8.15	2.1%	\$7.39
Fuel/Oil	\$38.75	\$30.47	7.9%	\$25.84
Weeds/Pest	\$72.24	\$57.10	14.8%	\$44.36
Plant Repairs	\$35.98	\$33.09	8.6%	\$32.13
Buildings/Fencing/Water	\$7.42	\$7.46	1.9%	\$8.02
Fodder and Agistment	\$1.83	\$7.31	1.9%	\$11.40
Livestock Expenses	\$2.95	\$7.74	2.0%	\$11.72
Shearing	\$3.58	\$8.76	2.3%	\$13.19
Rams	\$0.95	\$2.66	0.7%	\$3.23
Sheep Purchases	\$3.94	\$7.06	1.8%	\$13.20
CBH and Levies, Other	\$43.26	\$29.53	7.6%	\$19.26

Total Operating Costs	\$453.71	\$386.97	\$349.63
Farm Operating Surplus	\$525.47	\$323.93	\$154.73
Finance Costs	\$34.00	\$33.18	\$32.94
Personal Costs	\$53.87	\$45.36	\$38.77
Taxation	\$32.11	\$20.25	\$14.02
Surplus/Deficit#	\$405.50	\$225.14	\$69.00

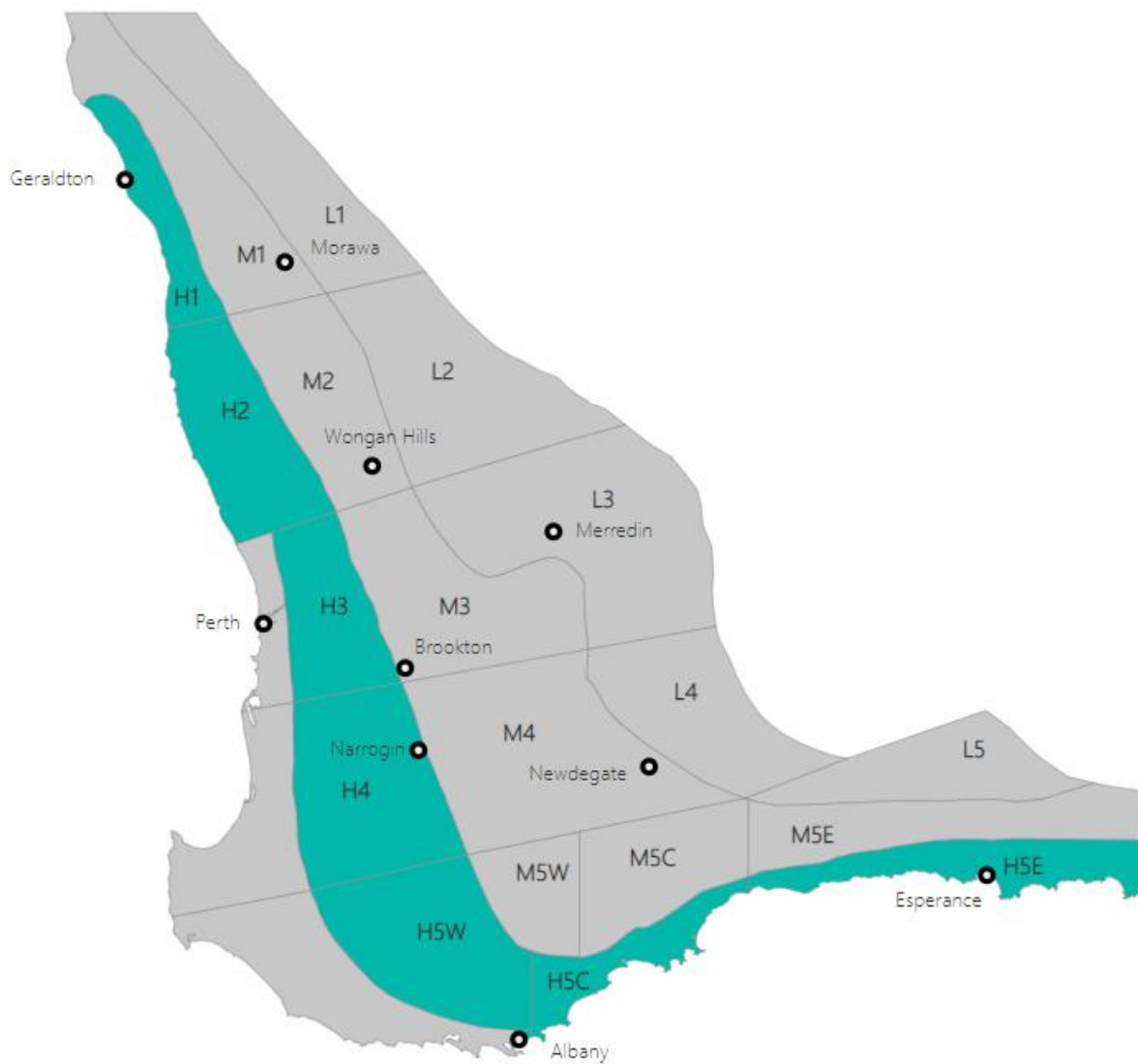
- Surplus/Deficit Available for Capital Development (Including Plant Replacement).

Table 5: Breakdown of Farm Capital – Whole WA Agriculture Region

OPENING VALUES	TOP 25%	AVE	BOT 25%
Land Value	\$9,042,715	\$7,268,399	\$7,071,237
Stock Value	\$144,836	\$371,726	\$561,952
Plant	\$2,015,703	\$1,611,628	\$1,442,818
Seeds, Produce and Stores	\$581,985	\$461,721	\$427,822
Grain on Hand	\$672,436	\$465,352	\$288,255
Cash Accounts	\$565,080	\$322,963	\$193,830
Total Farm Assets	\$13,022,755	\$10,501,790	\$9,985,913
Total Farm Liabilities	\$3,211,894	\$2,670,332	\$2,420,957
Net Off Farm Assets	\$1,014,775	\$906,313	\$675,178
Return on Capital (%)	20.4%	12.3%	3.6%
Debt to Income	0.40	0.62	0.89
Net Business Equity (Feb 2018)	\$10,825,635	\$8,737,770	\$8,240,134
Equity % (Feb 2018)	83%	81%	79%

CLOSING VALUES	TOP 25%	AVE	BOT 25%
Land Value	\$9,775,292	\$7,607,835	\$7,166,421
Stock Value	\$157,465	\$390,244	\$582,171
Plant	\$2,169,476	\$1,727,342	\$1,496,286
Seeds, Produce and Stores	\$778,936	\$570,661	\$424,126
Grain on Hand	\$1,253,002	\$660,965	\$275,820
Cash Accounts	\$808,582	\$485,067	\$282,253
Total Farm Assets	\$14,942,753	\$11,442,115	\$10,227,077
Total Farm Liabilities	\$3,165,476	\$2,638,965	\$2,451,101
Net Off Farm Assets	\$1,114,983	\$990,470	\$727,565
Net Business Equity (Feb 2019)	\$12,892,260	\$9,793,620	\$8,503,541
Equity % (Feb 2019)	91%	85%	79%
Net Farm Equity Change (2018/2019)	\$2,066,624	\$1,055,850	\$263,407

HIGH RAINFALL REGION



High Rainfall Region 1 - Farm Group Statistics

VARIABLES	UNIT	TOP 25%	AVE	BOT 25%
Effective Area	ha	3342	4696	5193
April to September Rainfall	mm	292	299	334
Permanent Labour	person	3.4	3.4	3.6
Casual Labour	wks	5.5	16.1	10.4
Effective Area/Permanent Labour	ha	980	1233	1341
Income/Permanent Labour	\$	\$1,060,546	\$935,112	\$810,335
Operating Surplus/Permanent Labour	\$	\$593,069	\$462,107	\$336,063
Gross Farm Income (GFI)	\$/eff ha	\$1,093	\$787	\$613
Operating Costs (OPEX)	\$/eff ha	\$491	\$394	\$353
Farm Operating Surplus	\$/eff ha	\$602	\$392	\$259
Farm Operating Surplus/mm GSR Rainfall*	\$/eff ha	\$2.90	\$1.84	\$1.09
OPEX as % GFI	%	45%	50%	58%
Return on Capital	%	20.7%	14.4%	8.2%
Total Crop Area	\$/eff ha	2936	3127	2854
% Effective Area Crop	\$/eff ha	89%	67%	51%
% of Crop as Legumes	\$/eff ha	15%	22%	30%
% of Crop Oil Seed	%	15%	15%	9%
% Effective Area Pasture	%	11%	33%	49%
Wheat Yield	t/ha	3.50	3.21	3.17
Wheat Area	ha	1708	1804	1670
Wheat kg/mm Average	kg/mm	16.62	14.72	13.06
Lupin Yield	t/ha	1.97	1.93	1.88
Lupin Area	ha	426	737	822
Barley Yield	t/ha	3.59	2.90	
Barley Area	ha	275	272	
Canola Yield	t/ha	1.90	1.73	1.81
Canola Area	ha	611	574	505

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VARIABLES	UNIT	TOP 25%	AVE	BOT 25%
N Use on Cereals	kg/ha	67.40	50.29	62.68
P Use on Whole Farm	kg/ha	10.18	7.46	6.00
Herbicide Costs	\$/ha crop	\$76	\$93	\$105
Plant Investment	\$/ha crop	\$576	\$594	\$579
Opening Sheep Numbers	hd	4169	4909	5475
Closing Sheep Numbers	hd	4781	5382	6182
Number of Ewes Mated	hd	2099	2810	3524
Lambs/wg ha	no.	1.9	2.1	2.8
Wool Price	\$/kg net	\$10.80	\$11.30	\$12.49
Wool Cut/Grazed Area	kg/wgha	26.59	18.80	22.54
Stocking Rate	dse/wgha	4.84	4.69	5.95
Wool Production	kg greasy	31651	24812	24608
Average kg/Sheep Shorn	kg	3.73	3.70	3.71

* Top & Bottom 25% groups are sorted by Farm Operating Surplus/
Effective ha/mm Growing Season Rainfall

High Rainfall Region 1 - Farm Income and Operating Costs

RECEIPTS	2013	2014	2015	2016	2017	2018		TOP 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
Grain Sales	398.72	326.42	391.17	514.97	360.30	630.26	80.1%	921.26
Wool Sales	18.78	17.28	25.53	33.71	39.71	49.03	6.2%	48.55
Sheep Sales	23.63	25.27	31.41	37.88	43.50	51.24	6.5%	31.86
Other Livestock Sales	8.74	15.34	9.84	5.25	5.70	23.11	2.9%	0.72
Fuel Rebate	2.92	2.44	4.37	5.46	5.80	6.78	0.9%	9.37
Other Farm Income	17.15	15.42	7.37	9.34	17.53	26.19	3.3%	31.49
Total Farm Receipts	469.93	402.18	469.69	606.61	472.54	786.60		1,093.26

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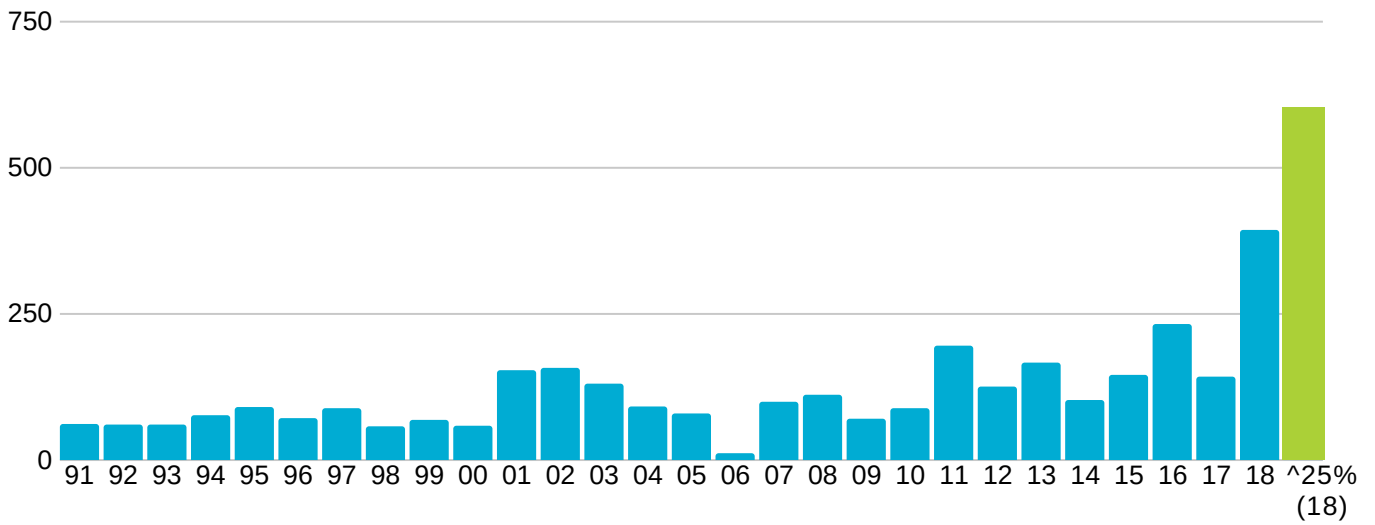


OPERATING COSTS	2013	2014	2015	2016	2017	2018		TOP 25% GROUP
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	
Wages	22.52	19.74	28.16	30.71	30.56	31.38	8.0%	47.40
Contract	10.79	9.30	3.66	11.86	10.48	11.07	2.8%	13.34
Rates/Licences/Water	8.81	8.55	10.43	11.11	11.25	12.34	3.1%	13.47
Administration	10.74	10.23	9.18	9.72	10.62	10.53	2.7%	14.23
Electricity/Gas/Sundry	3.98	3.70	4.21	4.59	5.72	5.46	1.4%	7.37
Cartage	16.38	14.86	11.07	24.04	15.15	22.41	5.7%	22.60
Insurance	11.49	9.73	10.64	11.20	11.20	15.16	3.8%	23.33
Fertiliser	69.67	76.38	72.77	85.23	59.81	79.67	20.2%	88.97
Seeds/Grading	6.19	9.39	11.20	7.89	9.50	7.53	1.9%	9.75
Fuel/Oil	26.62	26.30	25.28	24.37	23.28	32.83	8.3%	45.39
Weeds/Pest	49.00	51.36	66.46	66.13	56.92	60.13	15.3%	67.35
Plant Repairs	28.37	23.81	28.55	30.92	31.92	39.47	10.0%	60.41
Buildings/Fencing/Water	6.82	6.29	7.21	5.94	6.72	14.17	3.6%	22.96
Fodder and Agistment	2.20	2.05	1.05	2.36	2.81	2.54	0.6%	0.69
Livestock Expenses	3.56	4.20	3.59	6.78	6.11	8.72	2.2%	5.60
Shearing	7.61	7.12	8.55	8.81	9.88	9.13	2.3%	8.82
Rams	0.41	0.58	1.48	1.35	1.60	2.00	0.5%	1.07
Sheep Purchases	1.92	2.21	2.09	2.73	4.16	3.69	0.9%	1.98
CBH and Levies, Other	17.63	15.02	19.69	29.79	24.10	25.87	6.6%	36.38

Total Operating Costs	304.71	300.81	326.11	375.52	331.78	394.10		491.10
Farm Operating Surplus	165.22	101.37	143.58	231.09	140.76	392.50		602.16
Finance Costs	31.66	25.71	20.34	26.82	23.00	25.36		19.96
Personal Costs	40.54	31.30	28.54	29.36	33.03	47.40		46.53
Taxation	14.39	10.09	5.46	13.18	6.56	11.71		5.54
Surplus/Deficit#	78.63	34.28	89.25	161.74	78.17	308.02		530.13

- Surplus/Deficit Available for Capital Development (Including Plant Replacement).

High Rainfall Region 1 - Farm Operating Surplus



High Rainfall Region 1 - Breakdown of Farm Capital

OPENING VALUES	TOP 25%	AVE	BOT 25%
Land Value	\$6,141,681	\$7,996,138	\$9,722,408
Stock Value	\$201,935	\$421,145	\$618,568
Plant	\$1,710,439	\$1,556,064	\$1,415,265
Seeds, Produce and Stores	\$184,626	\$280,382	\$207,587
Grain on Hand	\$747,523	\$465,352	\$759,351
Cash Accounts	\$409,694	\$473,873	\$501,900
Total Farm Assets	\$9,395,898	\$11,462,418	\$13,225,079
Total Farm Liabilities	\$1,950,219	\$2,696,791	\$1,984,220
Net Off Farm Assets	\$1,681,630	\$1,154,160	\$993,366
Return on Capital (%)	20.7%	14.4%	8.2%
Debt to Income	0.25	0.52	0.38
Net Business Equity (Feb 2018)	\$9,127,309	\$9,919,788	\$12,234,226
Equity % (Feb 2018)	86%	84%	88%

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CLOSING VALUES	TOP 25%	AVE	BOT 25%
Land Value	\$6,141,681	\$8,348,659	\$9,903,308
Stock Value	\$231,010	\$444,474	\$685,592
Plant	\$1,929,918	\$1,663,576	\$1,486,873
Seeds, Produce and Stores	\$167,062	\$289,704	\$239,802
Grain on Hand	\$1,708,977	\$1,014,003	\$648,527
Cash Accounts	\$222,846	\$732,829	\$892,191
Total Farm Assets	\$10,401,495	\$12,493,244	\$13,856,294
Total Farm Liabilities	\$1,505,695	\$2,540,135	\$1,779,611
Net Off Farm Assets	\$1,719,019	\$1,178,847	\$976,063
Net Business Equity (Feb 2019)	\$10,614,819	\$11,131,955	\$13,052,747
Equity % (Feb 2019)	97%	89%	92%
Net Farm Equity Change (2018/2019)	\$1,487,510	\$1,212,168	\$818,521

High Rainfall Region 2 - Farm Group Statistics

VARIABLES	UNIT	TOP 25%	AVE	BOT 25%
Effective Area	ha	2486	3917	3823
April to September Rainfall	mm	345	406	468
Permanent Labour	person	2.1	2.5	2.2
Casual Labour	wks	17.3	25.2	14.6
Effective Area/Permanent Labour	ha	967	1238	1357
Income/Permanent Labour	\$	\$1,208,037	\$1,078,346	\$784,197
Operating Surplus/Permanent Labour	\$	\$586,645	\$447,203	\$281,626
Gross Farm Income (GFI)	\$/eff ha	\$1,231	\$905	\$578
Operating Costs (OPEX)	\$/eff ha	\$636	\$530	\$389
Farm Operating Surplus	\$/eff ha	\$594	\$376	\$188
Farm Operating Surplus/mm GSR Rainfall*	\$/eff ha	\$2.29	\$1.29	\$0.52
OPEX as % GFI	%	52%	59%	67%
Return on Capital	%	9.3%	6.1%	0.4%

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VARIABLES	UNIT	TOP 25%	AVE	BOT 25%
Total Crop Area	ha	2012	2553	1232
% Effective Area Crop	%	78%	62%	32%
% of Crop as Legumes	%	3%	18%	28%
% of Crop Oil Seed	%	26%	17%	6%
% Effective Area Pasture	%	22%	38%	68%
Wheat Yield	t/ha	4.35	3.65	3.10
Wheat Area	ha	798	979	515
Wheat kg/mm Average	kg/mm	16.96	12.31	8.70
Lupin Yield	t/ha	2.35	2.17	2.27
Lupin Area	ha	168	701	304
Barley Yield	t/ha	4.39	3.91	3.36
Barley Area	ha	681	660	315
Canola Yield	t/ha	1.88	1.83	1.82
Canola Area	ha	434	579	355
N Use on Cereals	kg/ha	72.61	83.85	80.52
P Use on Whole Farm	kg/ha	12.41	10.96	7.54
Herbicide Costs	\$/ha crop	\$80	\$101	\$91
Plant Investment	\$/ha crop	\$1,000	\$851	\$1,039
Opening Sheep Numbers	hd	3274	5526	8177
Closing Sheep Numbers	hd	3517	6140	8118
Number of Ewes Mated	hd	2105	3471	5122
Lambs/wg ha	no.	3.1	3.5	3.7
Wool Price	\$/kg net	\$13.42	\$11.18	\$9.63
Wool Cut/Grazed Area	kg/wgha	27.21	19.83	13.67
Stocking Rate	dse/wgha	7.48	5.58	4.36
Wool Production	kg greasy	16920	22094	32708
Average kg/Sheep Shorn	kg	3.62	3.21	2.78

* Top & Bottom 25% groups are sorted by Farm Operating Surplus/
Effective ha/mm Growing Season Rainfall



High Rainfall Region 2 - Farm Income and Operating Costs

RECEIPTS	2013	2014	2015	2016	2017	2018		TOP 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
Grain Sales	488.68	513.04	383.50	472.00	444.21	662.21	73.1%	1022.90
Wool Sales	51.29	44.03	52.22	49.36	58.49	73.18	8.1%	86.37
Sheep Sales	79.12	77.62	95.68	80.22	111.04	116.90	12.9%	80.17
Other Livestock Sales	20.08	18.62	30.60	2.39	21.97	25.91	2.9%	0.00
Fuel Rebate	4.14	4.34	6.31	5.31	6.81	7.13	0.8%	7.17
Other Farm Income	14.99	27.12	20.89	26.31	21.49	20.06	2.2%	33.90
Total Farm Receipts	658.30	684.77	589.19	635.59	664.01	905.38		1,230.51

OPERATING COSTS	2013	2014	2015	2016	2017	2018		TOP 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
Wages	24.96	30.86	26.63	24.91	31.05	31.71	6.0%	37.76
Contract	14.73	15.91	9.25	13.22	13.63	20.66	3.9%	31.81
Rates/Licences/Water	10.05	13.44	12.11	12.03	11.54	14.23	2.7%	18.00
Administration	13.60	14.22	12.46	12.31	14.46	16.15	3.0%	25.17
Electricity/Gas/Sundry	5.05	5.94	7.83	5.09	6.35	6.10	1.2%	6.31
Cartage	35.63	37.09	30.10	35.58	32.63	47.50	9.0%	68.22
Insurance	12.31	17.36	14.85	15.55	16.01	19.06	3.6%	26.21
Fertiliser	88.30	103.65	88.63	105.22	88.55	114.64	21.6%	149.39
Seeds/Grading	9.29	13.18	8.72	11.33	10.44	11.83	2.2%	14.08
Fuel/Oil	32.39	38.37	29.62	28.76	29.30	37.35	7.1%	45.03
Weeds/Pest	42.20	53.96	50.63	59.68	56.92	62.12	11.7%	65.81
Plant Repairs	28.97	34.13	31.06	34.18	33.35	44.50	8.4%	47.54
Buildings/Fencing/Water	7.87	11.00	9.01	10.36	9.53	11.07	2.1%	14.57
Fodder and Agistment	9.44	4.81	4.12	3.27	6.54	11.63	2.2%	11.36
Livestock Expenses	10.39	9.14	8.14	9.47	8.83	10.69	2.0%	9.59
Shearing	15.43	15.86	15.50	13.76	12.01	15.16	2.9%	13.31
Rams	3.62	3.63	3.32	3.11	2.88	4.23	0.8%	5.22
Sheep Purchases	14.22	8.40	5.76	10.26	14.50	14.74	2.8%	0.65
CBH and Levies, Other	37.80	36.65	25.71	29.13	33.05	36.31	6.9%	46.14

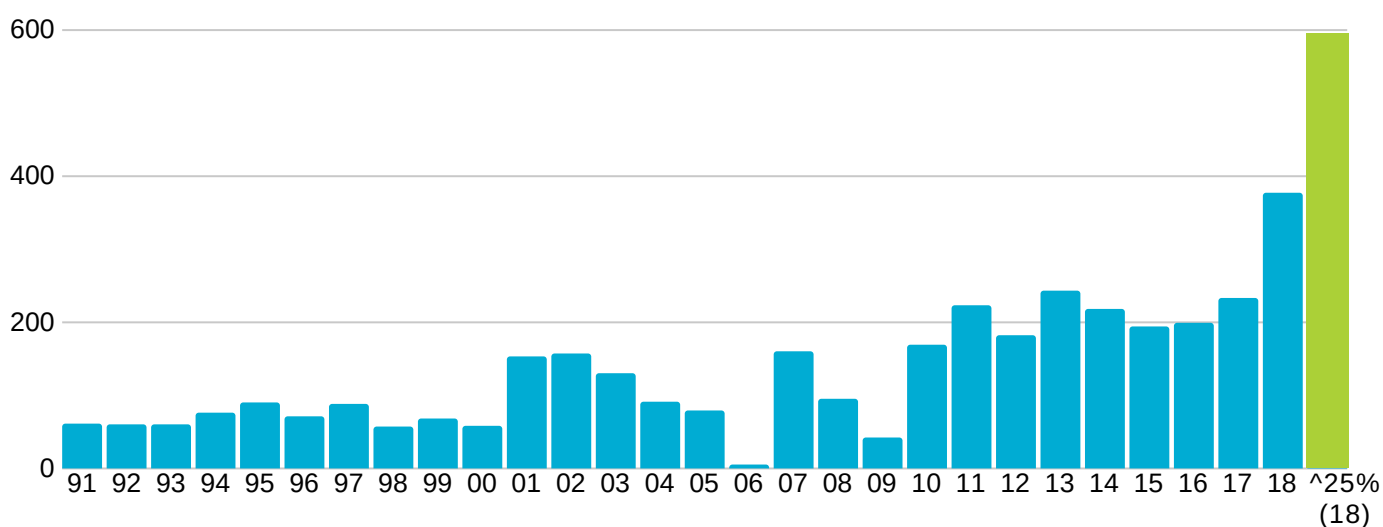
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OPERATING COSTS	2013	2014	2015	2016	2017	2018		TOP 25% GROUP
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	
Total Operating Costs	416.28	467.58	396.58	437.21	431.58	529.67		636.17
Farm Operating Surplus	242.02	217.20	192.62	198.38	232.43	375.71		594.34
Finance Costs	89.65	60.31	67.33	45.52	43.08	49.54		54.21
Personal Costs	56.30	56.84	56.36	59.67	57.29	66.91		90.59
Taxation	3.71	12.77	10.44	23.07	12.14	17.93		48.53
Surplus/Deficit#	92.36	87.27	58.49	70.12	119.93	241.34		401.01

- Surplus/Deficit Available for Capital Development (Including Plant Replacement).

High Rainfall Region 2 - Farm Operating Surplus



High Rainfall Region 2 - Breakdown of Farm Capital

OPENING VALUES	TOP 25%	AVE	BOT 25%
Land Value	\$10,006,776	\$11,337,694	\$9,656,511
Stock Value	\$322,600	\$670,598	\$1,055,136
Plant	\$1,688,081	\$1,621,530	\$912,724
Seeds, Produce and Stores	\$394,758	\$345,269	\$218,573
Grain on Hand	\$542,250	\$428,567	\$120,650
Cash Accounts	\$535,044	\$299,039	\$284,932
Total Farm Assets	\$13,489,508	\$14,702,696	\$12,248,526
Total Farm Liabilities	\$1,672,377	\$2,687,671	\$1,525,581
Net Off Farm Assets	\$841,750	\$1,370,775	\$1,317,819
Return on Capital (%)	9.3%	6.1%	0.4%
Debt to Income	0.39	0.64	0.49
Net Business Equity (Feb 2018)	\$12,658,882	\$13,385,800	\$12,040,764
Equity % (Feb 2018)	88%	85%	87%

CLOSING VALUES	TOP 25%	AVE	BOT 25%
Land Value	\$11,253,526	\$12,129,694	\$10,089,113
Stock Value	\$362,754	\$814,876	\$1,210,206
Plant	\$1,745,498	\$1,832,790	\$912,464
Seeds, Produce and Stores	\$597,340	\$471,549	\$281,420
Grain On Hand	\$1,241,383	\$750,209	\$131,877
Cash Accounts	\$483,908	\$323,102	\$436,954
Total Farm Assets	\$15,684,408	\$16,322,220	\$13,062,033
Total Farm Liabilities	\$1,702,042	\$3,322,931	\$2,011,081
Net Off Farm Assets	\$1,024,250	\$1,522,294	\$1,395,672
Net Business Equity (Feb 2019)	\$15,006,616	\$14,521,584	\$12,446,624
Equity % (Feb 2019)	92%	85%	81%
Net Farm Equity Change (2018/2019)	\$2,347,735	\$1,135,783	\$405,860

High Rainfall Region 3 - Farm Group Statistics

VARIABLES	UNIT	TOP 25%	AVE	BOT 25%
Effective Area	ha	5296	3656	3885
April to September Rainfall	mm	282	291	287
Permanent Labour	person	3.1	3.0	3.2
Casual Labour	wks	8.0	13.0	19.7
Effective Area/Permanent Labour	ha	1727	1148	1111
Income/Permanent Labour	\$	\$2,086,561	\$1,164,411	\$934,284
Operating Surplus/Permanent Labour	\$	\$1,213,183	\$578,806	\$359,308
Gross Farm Income (GFI)	\$/eff ha	\$1,152	\$989	\$845
Operating Costs (OPEX)	\$/eff ha	\$487	\$513	\$522
Farm Operating Surplus	\$/eff ha	\$665	\$477	\$323
Farm Operating Surplus/mm GSR Rainfall*	\$/eff ha	\$3.05	\$2.12	\$1.41
OPEX as % GFI	%	42%	52%	62%
Return on Capital	%	12.9%	9.5%	4.2%
Total Crop Area	ha	4310	2777	2574
% Effective Area Crop	%	81%	76%	67%
% of Crop as Legumes	%	3%	3%	2%
% of Crop Oil Seed	%	14%	23%	25%
% Effective Area Pasture	%	19%	24%	33%
Wheat Yield	t/ha	4.17	3.72	3.58
Wheat Area	ha	1795	1100	1002
Wheat kg/mm Average	kg/mm	19.60	16.22	15.73
Lupin Yield	t/ha	2.14	1.79	1.80
Lupin Area	ha	220	117	100
Barley Yield	t/ha	3.64	3.68	3.45
Barley Area	ha	858	876	663
Canola Yield	t/ha	1.78	1.52	1.19
Canola Area	ha	582	607	641

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VARIABLES	UNIT	TOP 25%	AVE	BOT 25%
N Use on Cereals	kg/ha	72.64	72.92	81.25
P Use on Whole Farm	kg/ha	11.70	9.74	10.91
Herbicide Costs	\$/ha crop	\$75	\$88	\$106
Plant Investment	\$/ha crop	\$685	\$712	\$915
Opening Sheep Numbers	hd	7574	5315	6612
Closing Sheep Numbers	hd	6614	5349	6760
Number of Ewes Mated	hd	4842	3130	3869
Lambs/wg ha	no.	1.7	2.4	2.4
Wool Price	\$/kg net	\$11.71	\$11.69	\$10.58
Wool Cut/Grazed Area	kg/wgha	18.57	23.21	20.01
Stocking Rate	dse/wgha	5.33	6.86	5.76
Wool Production	kg greasy	37227	23078	27849
Average kg/Sheep Shorn	kg	3.39	3.25	3.07

* Top & Bottom 25% groups are sorted by Farm Operating Surplus/
Effective ha/mm Growing Season Rainfall

High Rainfall Region 3 - Farm Income and Operating Costs

RECEIPTS	2013	2014	2015	2016	2017	2018		TOP 25% GROUP
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	
Grain Sales	530.81	524.10	406.09	522.42	607.97	847.42	85.7%	1062.97
Wool Sales	36.12	39.62	38.36	42.74	52.73	58.39	5.9%	42.10
Sheep Sales	48.27	68.33	56.80	53.28	62.96	55.36	5.6%	28.16
Other Livestock Sales	0.06	0.98	0.00	0.24	0.42	1.07	0.1%	0.00
Fuel Rebate	2.51	4.17	3.47	3.60	5.22	4.03	0.4%	4.69
Other Farm Income	17.29	13.87	37.82	21.83	26.84	23.00	2.3%	13.98
Total Farm Receipts	635.05	651.07	542.55	644.12	756.14	989.27		1,151.90

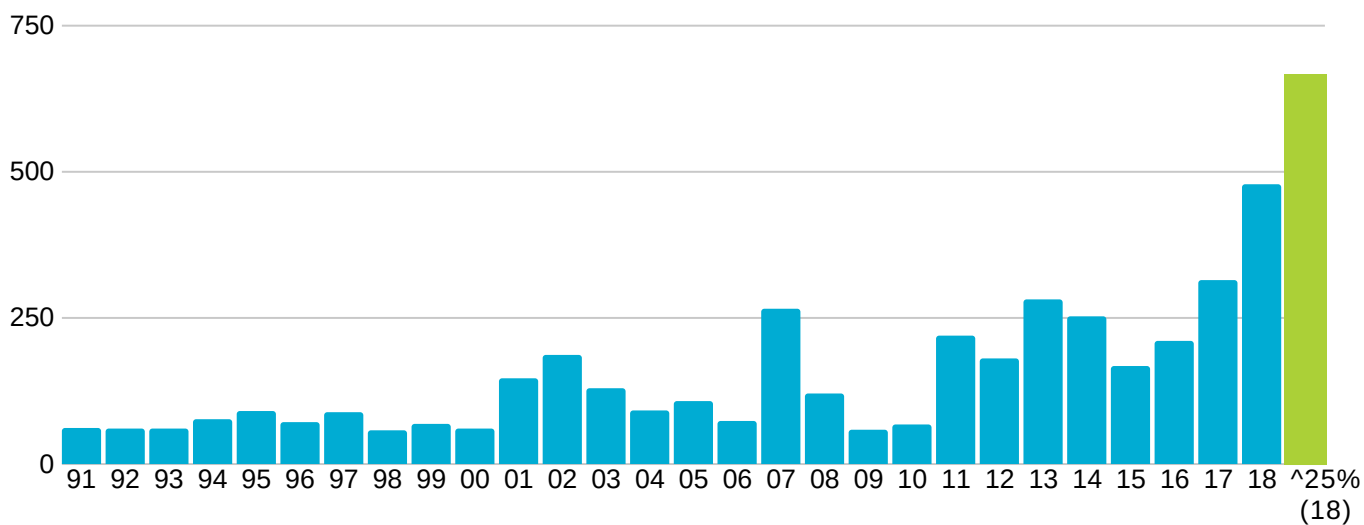
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OPERATING COSTS	2013	2014	2015	2016	2017	2018		TOP 25% GROUP
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	
Wages	26.22	28.99	29.28	36.19	40.85	38.51	7.5%	24.32
Contract	13.70	11.01	9.74	16.25	19.33	27.83	5.4%	45.01
Rates/Licences/Water	11.43	12.51	11.92	14.70	15.91	17.91	3.5%	16.63
Administration	9.20	11.22	10.27	13.71	11.80	12.19	2.4%	10.49
Electricity/Gas/Sundry	4.25	4.42	4.64	4.66	4.91	5.14	1.0%	3.09
Cartage	23.64	26.96	22.74	29.77	34.41	42.99	8.4%	56.06
Insurance	13.51	15.05	11.63	15.28	17.55	19.09	3.7%	17.13
Fertiliser	71.56	86.18	98.11	96.70	92.73	115.28	22.5%	135.66
Seeds/Grading	8.47	9.95	9.13	12.11	10.39	12.07	2.4%	7.32
Fuel/Oil	31.52	32.93	26.66	29.73	32.33	37.00	7.2%	32.92
Weeds/Pest	44.40	49.55	50.37	63.89	53.51	64.97	12.7%	56.51
Plant Repairs	28.47	35.81	32.50	39.73	39.38	40.10	7.8%	23.14
Buildings/Fencing/Water	7.55	6.23	6.62	8.21	10.75	9.66	1.9%	4.08
Fodder and Agistment	5.60	4.39	6.16	0.70	3.05	3.16	0.6%	2.49
Livestock Expenses	5.37	7.64	8.17	6.69	7.08	6.33	1.2%	2.32
Shearing	10.88	12.83	11.59	12.04	12.13	10.81	2.1%	9.61
Rams	2.08	2.74	1.99	1.61	2.16	2.59	0.5%	1.25
Sheep Purchases	10.88	6.57	6.43	4.78	6.46	9.47	1.8%	0.00
CBH and Levies, Other	26.73	34.62	17.87	28.06	28.08	37.57	7.3%	38.84

Total Operating Costs	355.47	399.60	376.66	434.80	442.81	512.68		486.85
Farm Operating Surplus	279.58	251.46	165.89	209.31	313.33	476.59		665.05
Finance Costs	55.95	40.07	52.48	54.95	53.67	63.67		83.53
Personal Costs	38.10	36.14	50.26	44.46	48.90	48.16		28.83
Taxation	3.66	19.88	16.55	22.31	25.04	44.97		54.65
Surplus/Deficit#	181.86	155.36	46.60	87.59	185.73	320.09		498.04

- Surplus/Deficit Available for Capital Development (Including Plant Replacement).

High Rainfall Region 3 - Farm Operating Surplus



High Rainfall Region 3 - Breakdown of Farm Capital

OPENING VALUES	TOP 25%	AVE	BOT 25%
Land Value	\$20,982,243	\$11,631,192	\$11,567,133
Stock Value	\$568,050	\$447,177	\$552,737
Plant	\$2,786,650	\$1,971,428	\$2,256,019
Seeds, Produce and Stores	\$266,485	\$363,752	\$239,583
Grain on Hand	\$946,384	\$650,930	\$1,180,861
Cash Accounts	\$725,000	\$179,144	\$21,904
Total Farm Assets	\$26,274,812	\$15,243,623	\$15,818,237
Total Farm Liabilities	\$9,486,172	\$4,980,365	\$4,673,541
Net Off Farm Assets	\$869,250	\$538,272	\$281,400
Return on Capital (%)	13%	9%	4%
Debt to Income	1.23	0.96	0.84
Net Business Equity (Feb 2018)	\$17,657,890	\$10,801,530	\$11,426,096
Equity % (Feb 2018)	67%	74%	79%

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CLOSING VALUES	TOP 25%	AVE	BOT 25%
Land Value	\$21,032,243	\$11,964,557	\$11,848,800
Stock Value	\$496,050	\$463,574	\$628,168
Plant	\$2,788,655	\$2,070,995	\$2,176,329
Seeds, Produce and Stores	\$374,644	\$480,415	\$398,870
Grain on Hand	\$1,311,125	\$669,176	\$991,340
Cash Accounts	\$2,024,089	\$607,546	\$68,812
Total Farm Assets	\$28,026,806	\$16,256,264	\$16,112,320
Total Farm Liabilities	\$9,259,823	\$4,830,627	\$4,713,376
Net Off Farm Assets	\$922,250	\$547,052	\$304,733
Net Business Equity (Feb 2019)	\$19,689,234	\$11,972,688	\$11,703,678
Equity % (Feb 2019)	76%	79%	77%
Net Farm Equity Change (2018/2019)	\$2,031,344	\$1,171,159	\$277,582

High Rainfall Region 4 - Farm Group Statistics

VARIABLES	UNIT	TOP 25%	AVE	BOT 25%
Effective Area	ha	2879	2519	1911
April to September Rainfall	mm	286	314	320
Permanent Labour	person	3.3	2.9	2.1
Casual Labour	wks	1.3	7.0	11.3
Effective Area/Permanent Labour	ha	949	856	782
Income/Permanent Labour	\$	\$973,192	\$673,410	\$455,060
Operating Surplus/Permanent Labour	\$	\$469,544	\$278,035	\$132,152
Gross Farm Income (GFI)	\$/eff ha	\$1,018	\$785	\$612
Operating Costs (OPEX)	\$/eff ha	\$564	\$483	\$455
Farm Operating Surplus	\$/eff ha	\$454	\$302	\$158
Farm Operating Surplus/mm GSR Rainfall*	\$/eff ha	\$2.07	\$1.27	\$0.63
OPEX as % GFI	%	55%	61%	74%
Return on Capital	%	8.6%	5.2%	0.7%

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VARIABLES	UNIT	TOP 25%	AVE	BOT 25%
Total Crop Area	ha	2014	1330	863
% Effective Area Crop	%	70%	49%	45%
% of Crop as Legumes	%	3%	4%	7%
% of Crop Oil Seed	%	24%	16%	12%
% Effective Area Pasture	%	30%	51%	55%
Wheat Yield	t/ha	2.95	2.49	1.91
Wheat Area	ha	242	248	207
Wheat kg/mm Average	kg/mm	16.08	11.68	7.21
Lupin Yield	t/ha	1.31	1.37	1.55
Lupin Area	ha	106	139	222
Barley Yield	t/ha	3.43	3.24	2.77
Barley Area	ha	587	439	339
Canola Yield	t/ha	1.41	1.31	1.03
Canola Area	ha	431	315	244
N Use on Cereals	kg/ha	65.43	62.45	59.14
P Use on Whole Farm	kg/ha	11.15	9.85	9.84
Herbicide Costs	\$/ha crop	\$77	\$72	\$59
Plant Investment	\$/ha crop	\$786	\$878	\$877
Opening Sheep Numbers	hd	6128	7575	6449
Closing Sheep Numbers	hd	6413	7838	6757
Number of Ewes Mated	hd	3877	4264	3552
Lambs/wg ha	no.	4.4	3.5	3.2
Wool Price	\$/kg net	\$12.64	\$12.44	\$11.82
Wool Cut/Grazed Area	kg/wgha	29.57	29.28	25.78
Stocking Rate	dse/wgha	8.75	8.16	7.96
Wool Production	kg greasy	25168	34707	26649
Average kg/Sheep Shorn	kg	3.67	3.70	3.53

* Top & Bottom 25% groups are sorted by Farm Operating Surplus/
Effective ha/mm Growing Season Rainfall

High Rainfall Region 4 - Farm Income and Operating Costs

RECEIPTS	2013	2014	2015	2016	2017	2018		TOP 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
Grain Sales	468.10	418.36	343.27	397.86	338.79	383.72	48.9%	642.53
Wool Sales	89.81	88.83	92.48	112.50	142.61	171.50	21.9%	129.52
Sheep Sales	76.01	104.44	109.30	123.18	154.46	166.02	21.2%	132.73
Other Livestock Sales	13.18	4.56	29.92	38.05	41.42	34.20	4.4%	68.12
Fuel Rebate	3.93	4.92	5.23	4.41	4.65	3.42	0.4%	7.44
Other Farm Income	28.55	19.16	32.77	30.64	37.94	25.77	3.3%	37.58
Total Farm Receipts	679.58	640.27	612.96	706.65	719.88	784.62		1,017.93

OPERATING COSTS	2013	2014	2015	2016	2017	2018		TOP 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
Wages	23.82	23.71	25.26	31.06	31.16	37.49	7.8%	32.95
Contract	15.00	13.01	19.73	17.01	16.85	18.23	3.8%	29.89
Rates/Licences/Water	11.91	11.92	13.38	14.77	14.29	14.82	3.1%	14.14
Administration	13.07	15.86	12.57	15.52	14.97	13.77	2.9%	16.56
Electricity/Gas/Sundry	6.78	5.86	7.89	6.44	8.73	7.34	1.5%	5.52
Cartage	28.28	30.66	27.86	29.14	25.92	28.94	6.0%	47.11
Insurance	13.34	12.64	13.12	13.66	14.31	16.40	3.4%	18.84
Fertiliser	80.76	82.07	99.71	89.62	85.19	86.99	18.0%	115.61
Seeds/Grading	7.62	9.95	10.97	8.11	10.18	11.31	2.3%	17.27
Fuel/Oil	33.91	31.96	29.23	26.73	30.05	31.62	6.6%	39.84
Weeds/Pest	33.14	33.41	42.43	42.92	39.57	35.94	7.4%	52.96
Plant Repairs	33.39	30.98	34.65	37.97	41.53	41.10	8.5%	52.99
Buildings/Fencing/Water	7.42	7.99	12.64	10.94	11.52	13.52	2.8%	12.27
Fodder and Agistment	16.67	7.93	21.72	20.69	21.18	35.43	7.3%	37.10
Livestock Expenses	14.04	14.27	12.77	17.82	20.11	27.38	5.7%	19.92
Shearing	23.26	26.51	22.76	24.32	25.12	27.09	5.6%	19.86
Rams	3.24	3.34	3.52	4.56	5.35	6.45	1.3%	6.06
Sheep Purchases	3.62	4.46	6.78	10.85	21.68	16.24	3.4%	8.90
CBH and Levies, Other	22.64	20.73	32.59	22.73	17.83	12.43	2.6%	15.97

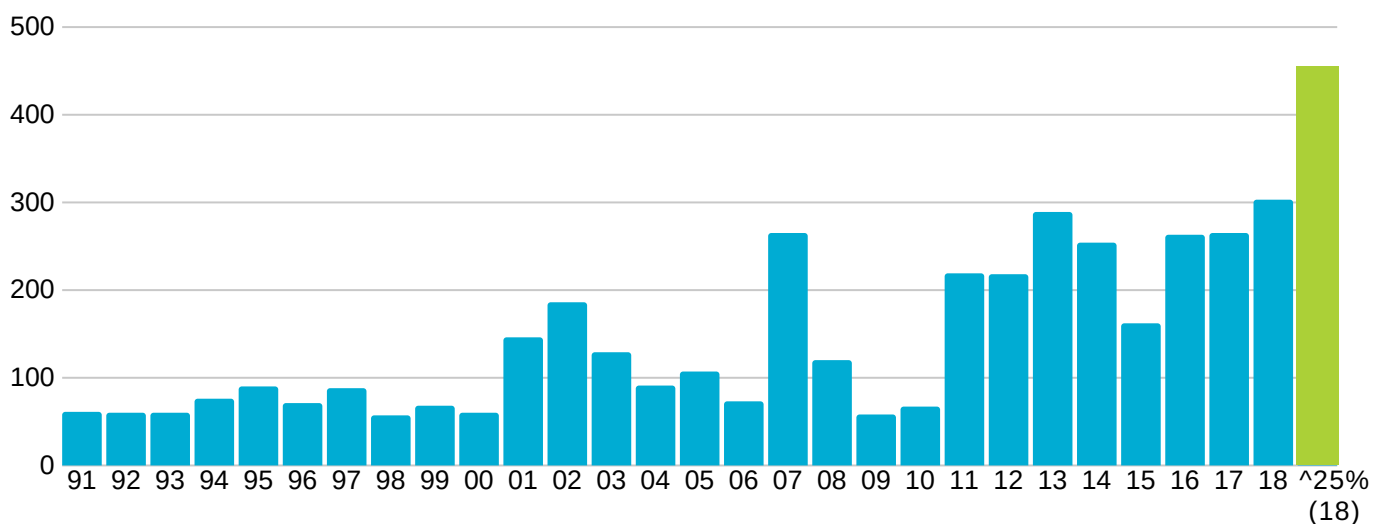
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OPERATING COSTS	2013	2014	2015	2016	2017	2018		TOP 25% GROUP
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	
Total Operating Costs	391.91	387.25	451.59	444.87	455.53	482.51		563.75
Farm Operating Surplus	287.67	253.02	161.37	261.77	264.35	302.11		454.17
Finance Costs	74.09	65.93	63.06	52.66	51.60	53.50		79.89
Personal Costs	51.32	51.37	70.23	53.98	65.84	61.74		83.77
Taxation	7.53	12.54	13.93	19.15	14.76	17.82		20.76
Surplus/Deficit#	154.73	123.17	14.14	135.99	132.15	169.05		269.74

- Surplus/Deficit Available for Capital Development (Including Plant Replacement).

High Rainfall Region 4 - Farm Operating Surplus



High Rainfall Region 4 - Breakdown of Farm Capital

OPENING VALUES	TOP 25%	AVE	BOT 25%
Land Value	\$8,240,868	\$7,368,190	\$5,752,823
Stock Value	\$648,978	\$734,030	\$761,694
Plant	\$1,544,664	\$1,057,828	\$691,869
Seeds, Produce and Stores	\$418,615	\$246,154	\$189,894
Grain on Hand	\$315,656	\$280,396	\$126,959
Cash Accounts	\$117,482	\$145,481	\$131,616
Total Farm Assets	\$11,286,262	\$9,832,077	\$7,654,854
Total Farm Liabilities	\$4,332,231	\$2,650,426	\$1,811,687
Net Off Farm Assets	\$691,843	\$491,018	\$262,748
Return on Capital (%)	8.6%	5.2%	0.7%
Debt to Income	1.27	0.99	0.89
Net Business Equity (Feb 2018)	\$7,645,875	\$7,672,670	\$6,105,916
Equity % (Feb 2018)	67%	77%	81%

CLOSING VALUES	TOP 25%	AVE	BOT 25%
Land Value	\$8,304,568	\$7,446,058	\$5,812,823
Stock Value	\$673,962	\$766,335	\$803,938
Plant	\$1,647,885	\$1,097,070	\$665,686
Seeds, Produce and Stores	\$752,316	\$379,370	\$234,572
Grain on Hand	\$490,487	\$321,356	\$160,694
Cash Accounts	\$215,610	\$172,619	\$164,538
Total Farm Assets	\$12,084,827	\$10,182,807	\$7,842,251
Total Farm Liabilities	\$4,499,808	\$2,685,197	\$1,913,096
Net Off Farm Assets	\$709,732	\$551,504	\$269,198
Net Business Equity (Feb 2019)	\$8,294,752	\$8,049,114	\$6,198,354
Equity % (Feb 2019)	70%	78%	80%
Net Farm Equity Change (2018/2019)	\$648,877	\$376,445	\$92,438

High Rainfall Region 5 - Farm Group Statistics

VARIABLES	UNIT	TOP 25%	AVE	BOT 25%
Effective Area	ha	2090	2232	3349
April to September Rainfall	mm	260	277	256
Permanent Labour	person	1.5	2.5	3.5
Casual Labour	wks	13.0	15.1	15.0
Effective Area/Permanent Labour	ha	1227	812	771
Income/Permanent Labour	\$	\$1,331,141	\$670,874	\$373,992
Operating Surplus/Permanent Labour	\$	\$688,032	\$264,550	\$46,645
Gross Farm Income (GFI)	\$/eff ha	\$1,120	\$807	\$500
Operating Costs (OPEX)	\$/eff ha	\$542	\$522	\$445
Farm Operating Surplus	\$/eff ha	\$577	\$285	\$55
Farm Operating Surplus/mm GSR Rainfall*	\$/eff ha	\$2.63	\$1.38	\$0.37
OPEX as % GFI	%	48%	65%	89%
Return on Capital	%	14.2%	4.5%	-0.5%
Total Crop Area	ha	1574	1480	3278
% Effective Area Crop	%	76%	59%	55%
% of Crop as Legumes	%	0%	3%	0%
% of Crop Oil Seed	%	30%	24%	15%
% Effective Area Pasture	%	24%	41%	45%
Wheat Yield	t/ha	4.39	3.21	1.99
Wheat Area	ha	624	610	1867
Wheat kg/mm Average	kg/mm	19.85	17.32	18.17
Lupin Yield	t/ha		2.15	
Lupin Area	ha		126	
Barley Yield	t/ha	4.75	4.27	2.60
Barley Area	ha	463	387	362
Canola Yield	t/ha	1.46	1.50	0.70
Canola Area	ha	458	442	992

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VARIABLES	UNIT	TOP 25%	AVE	BOT 25%
N Use on Cereals	kg/ha	76.28	87.54	100.48
P Use on Whole Farm	kg/ha	12.77	11.28	5.79
Herbicide Costs	\$/ha crop	\$108	\$102	\$79
Plant Investment	\$/ha crop	\$543	\$680	\$373
Opening Sheep Numbers	hd	3766	3907	5728
Closing Sheep Numbers	hd	3825	3985	5309
Number of Ewes Mated	hd	1796	1948	2790
Lambs/wg ha	no.		2.9	1.8
Wool Price	\$/kg net	\$13.69	\$11.81	\$12.70
Wool Cut/Grazed Area	kg/wgha	22.90	20.37	13.47
Stocking Rate	dse/wgha	8.45	7.36	5.12
Wool Production	kg greasy	19449	18863	22686
Average kg/Sheep Shorn	kg	3.94	3.31	3.54

* Top & Bottom 25% groups are sorted by Farm Operating Surplus/
Effective ha/mm Growing Season Rainfall

High Rainfall Region 5 - Farm Income and Operating Costs

RECEIPTS	2013	2014	2015	2016	2017	2018		TOP 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
Grain Sales	506.88	441.59	433.23	356.90	364.08	474.77	58.8%	825.42
Wool Sales	64.27	75.05	90.72	129.64	134.05	101.46	12.6%	117.99
Sheep Sales	74.92	125.84	107.04	165.49	228.18	126.38	15.7%	101.28
Other Livestock Sales	22.78	18.95	10.76	15.23	40.73	43.24	5.4%	0.00
Fuel Rebate	2.19	3.60	4.59	4.24	4.75	5.99	0.7%	6.29
Other Farm Income	19.09	20.87	41.10	58.85	36.74	55.17	6.8%	68.90
Total Farm Receipts	683.02	685.91	687.45	730.35	808.53	807.02		1,119.88

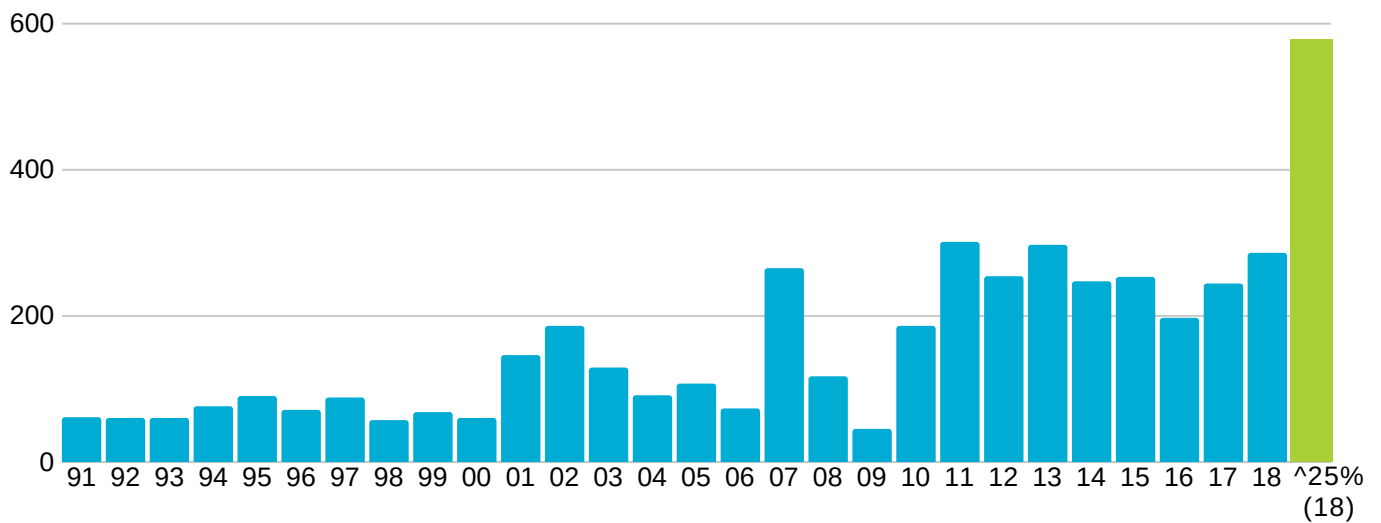
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OPERATING COSTS	2013	2014	2015	2016	2017	2018		TOP 25% GROUP
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	
Wages	21.82	29.94	24.43	42.89	50.74	34.09	6.5%	8.99
Contract	26.71	21.87	24.49	24.30	17.30	23.77	4.6%	45.89
Rates/Licences/Water	11.12	12.18	12.39	15.61	14.36	15.23	2.9%	9.64
Administration	10.76	14.10	18.52	18.92	17.99	16.46	3.2%	14.74
Electricity/Gas/Sundry	6.61	6.00	8.86	15.24	10.02	6.36	1.2%	2.88
Cartage	14.42	22.25	28.58	29.40	30.93	34.78	6.7%	52.55
Insurance	13.49	14.27	14.24	18.83	16.89	16.81	3.2%	15.62
Fertiliser	86.57	86.96	86.50	102.42	79.49	104.99	20.1%	121.93
Seeds/Grading	12.62	15.86	10.38	10.48	12.69	18.43	3.5%	20.82
Fuel/Oil	29.24	30.20	24.86	29.50	34.77	40.28	7.7%	32.18
Weeds/Pest	45.39	47.00	50.56	62.12	51.01	55.28	10.6%	83.69
Plant Repairs	28.35	33.78	32.55	38.69	54.69	44.00	8.4%	44.59
Buildings/Fencing/Water	7.09	13.72	12.75	15.69	14.11	9.70	1.9%	6.43
Fodder and Agistment	7.30	11.55	15.82	15.42	34.01	13.76	2.6%	0.22
Livestock Expenses	13.63	17.96	13.68	24.40	29.60	16.00	3.1%	12.42
Shearing	18.75	23.73	19.70	27.41	25.19	19.06	3.7%	23.98
Rams	1.99	1.95	1.11	5.06	3.35	6.11	1.2%	11.33
Sheep Purchases	2.38	11.16	8.86	8.52	46.01	29.52	5.7%	16.96
CBH and Levies, Other	28.56	25.86	24.32	29.24	22.03	17.11	3.3%	17.56

Total Operating Costs	386.81	440.33	435.06	534.15	565.15	521.75		542.44
Farm Operating Surplus	296.21	245.58	252.38	196.20	243.38	285.27		577.43
Finance Costs	68.34	82.14	67.09	64.26	65.73	65.64		26.47
Personal Costs	55.53	49.11	74.54	62.98	69.47	64.94		46.40
Taxation	11.79	10.33	34.55	24.40	19.68	15.40		0.00
	160.56	104.00	76.21	44.57	88.51	139.29		504.56

- Surplus/Deficit Available for Capital Development (Including Plant Replacement).

High Rainfall Region 5 - Farm Operating Surplus



High Rainfall Region 5 - Breakdown of Farm Capital

OPENING VALUES	TOP 25%	AVE	BOT 25%
Land Value	\$6,109,305	\$7,495,646	\$8,863,625
Stock Value	\$371,550	\$528,042	\$546,538
Plant	\$844,500	\$909,579	\$1,391,588
Seeds, Produce and Stores	\$467,100	\$274,671	\$126,950
Grain on Hand	\$0	\$172,166	\$662,730
Cash Accounts	\$66,000	\$329,390	\$1,244,816
Total Farm Assets	\$7,858,455	\$9,709,494	\$12,836,247
Total Farm Liabilities	\$601,097	\$2,260,417	\$3,467,876
Net Off Farm Assets	\$132,000	\$529,212	\$1,666,500
Return on Capital (%)	14.2%	4.5%	-0.5%
Debt to Income	0.07	1.39	2.17
Net Business Equity (Feb 2018)	\$7,389,358	\$7,978,289	\$11,034,871
Equity % (Feb 2018)	97%	81%	80%

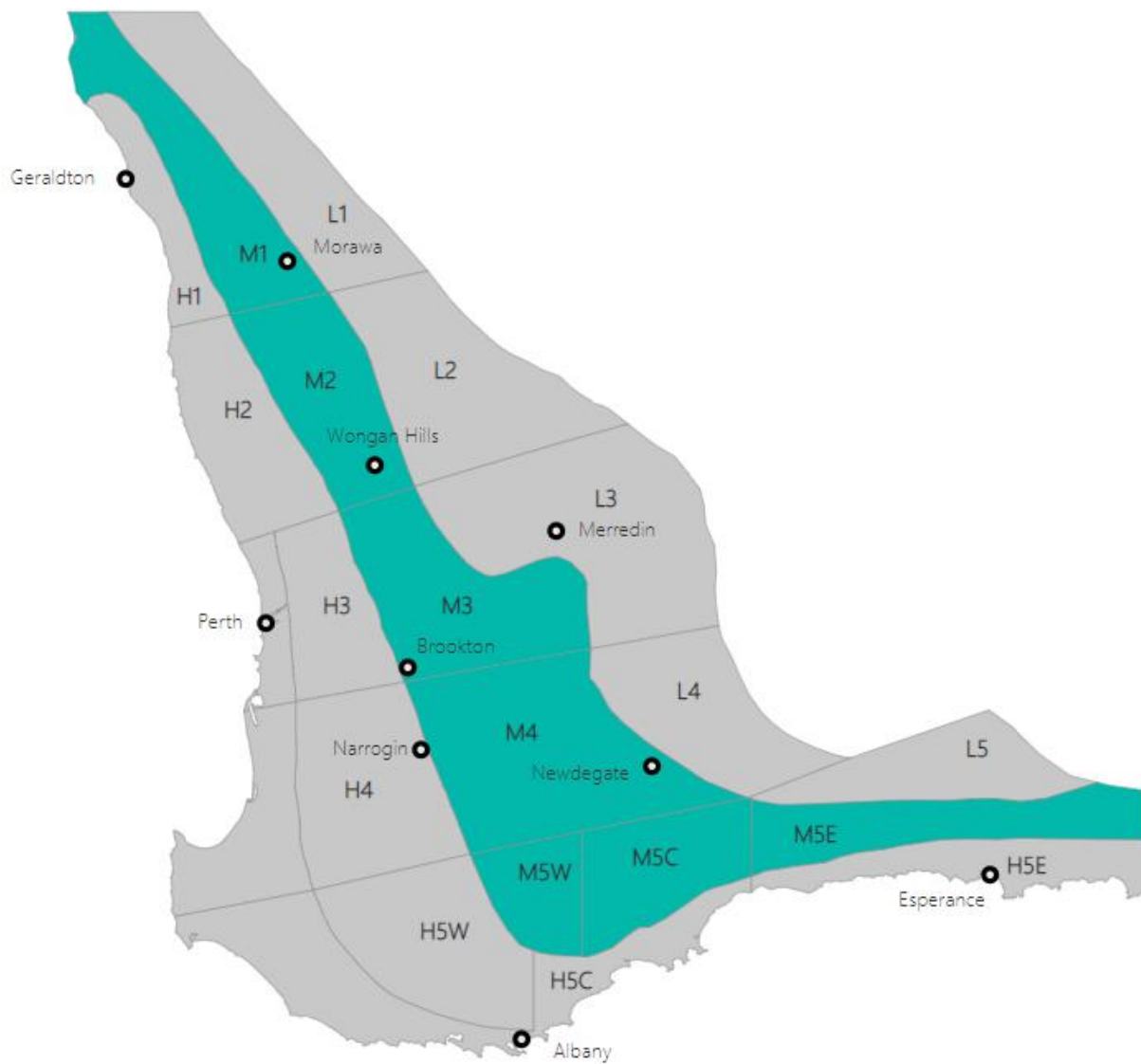
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CLOSING VALUES	TOP 25%	AVE	BOT 25%
Land Value	\$6,109,305	\$7,966,947	\$10,463,225
Stock Value	\$503,210	\$554,913	\$502,043
Plant	\$1,214,750	\$1,182,738	\$1,922,880
Seeds, Produce and Stores	\$339,025	\$207,718	\$190,925
Grain on Hand	\$0	\$239,880	\$771,462
Cash Accounts	\$364,429	\$370,378	\$1,052,500
Total Farm Assets	\$8,530,718	\$10,522,574	\$14,903,034
Total Farm Liabilities	\$466,374	\$2,711,927	\$5,404,279
Net Off Farm Assets	\$163,000	\$541,576	\$1,666,500
Net Business Equity (Feb 2019)	\$8,227,345	\$8,352,223	\$11,165,255
Equity % (Feb 2019)	98%	80%	72%
Net Farm Equity Change (2018/2019)	\$837,987	\$373,934	\$130,384



MEDIUM RAINFALL REGION



Medium Rainfall Region 1 - Farm Group Statistics

VARIABLES	UNIT	TOP 25%	AVE	BOT 25%
Effective Area	ha	6766	5436	4264
April to September Rainfall	mm	235	253	292
Permanent Labour	person	2.9	2.7	2.9
Casual Labour	wks	56.7	33.5	19.7
Effective Area/Permanent Labour	ha	1759	1632	1335
Income/Permanent Labour	\$	\$1,815,050	\$1,432,209	\$950,457
Operating Surplus/Perm Labour	\$	\$1,039,860	\$751,393	\$424,471
Gross Farm Income (GFI)	\$/eff ha	\$1,045	\$876	\$712
Operating Costs (OPEX)	\$/eff ha	\$447	\$423	\$402
Farm Operating Surplus	\$/eff ha	\$598	\$453	\$310
Farm Operating Surplus/mm GSR Rainfall*	\$/eff ha	\$3.33	\$2.41	\$1.47
OPEX as % GFI	%	43%	48%	56%
Return on Capital	%	23.8%	17.1%	10.1%
Total Crop Area	ha	6611	4808	2924
% Effective Area Crop	%	97%	87%	68%
% of Crop as Legumes	%	19%	23%	21%
% of Crop Oil Seed	%	17%	14%	15%
% Effective Area Pasture	%	3%	13%	32%
Wheat Yield	t/ha	3.32	3.08	2.89
Wheat Area	ha	3876	2906	1999
Wheat kg/mm Average	kg/mm	18.67	16.31	13.64
Lupin Yield	t/ha	2.07	2.04	1.84
Lupin Area	ha	1228	1266	763
Barley Yield	t/ha	4.07	3.62	3.07
Barley Area	ha	828	560	430
Canola Yield	t/ha	1.68	1.59	1.42
Canola Area	ha	1133	778	466

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VARIABLES	UNIT	TOP 25%	AVE	BOT 25%
N Use on Cereals	kg/ha	63.12	59.11	53.33
P Use on Whole Farm	kg/ha	11.70	10.55	9.49
Herbicide Costs	\$/ha crop	\$74	\$84	\$89
Plant Investment	\$/ha crop	\$480	\$461	\$444
Opening Sheep Numbers	hd	1894	3780	6366
Closing Sheep Numbers	hd	1828	3888	6820
Numbers of Ewes Mated	hd	850	2211	3330
Lambs/wg ha	no.	1.0	1.6	1.9
Wool Price	\$/kg net	\$9.52	\$10.57	\$11.18
Wool Cut/Grazed Area	kg/wgha	9.34	13.87	18.92
Stocking Rate	dse/wgha	1.74	3.26	4.58
Wool Production	kg greasy	7475	21139	33153
Average kg/Sheep Shorn	kg	2.73	3.53	3.58

* Top & Bottom 25% groups are sorted by Farm Operating Surplus/
Effective ha/mm Growing Season Rainfall

Medium Rainfall Region 1 - Farm Income and Operating Costs

RECEIPTS	2013	2014	2015	2016	2017	2018		TOP 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
Grain Sales	519.90	429.12	496.41	629.71	415.91	808.33	92.3%	1006.78
Wool Sales	3.29	3.47	2.59	4.70	7.15	20.45	2.3%	1.49
Sheep Sales	5.68	6.32	6.58	7.68	11.51	17.70	2.0%	1.62
Other Livestock Sales	1.99	1.55	2.63	1.23	0.72	3.07	0.4%	0.00
Fuel Rebate	6.00	5.86	6.92	9.17	9.17	9.19	1.0%	12.51
Other Farm Income	8.61	12.15	21.08	15.83	30.34	16.87	1.9%	22.33
Total Farm Receipts	545.48	458.45	536.21	668.33	474.81	875.60		1,044.73

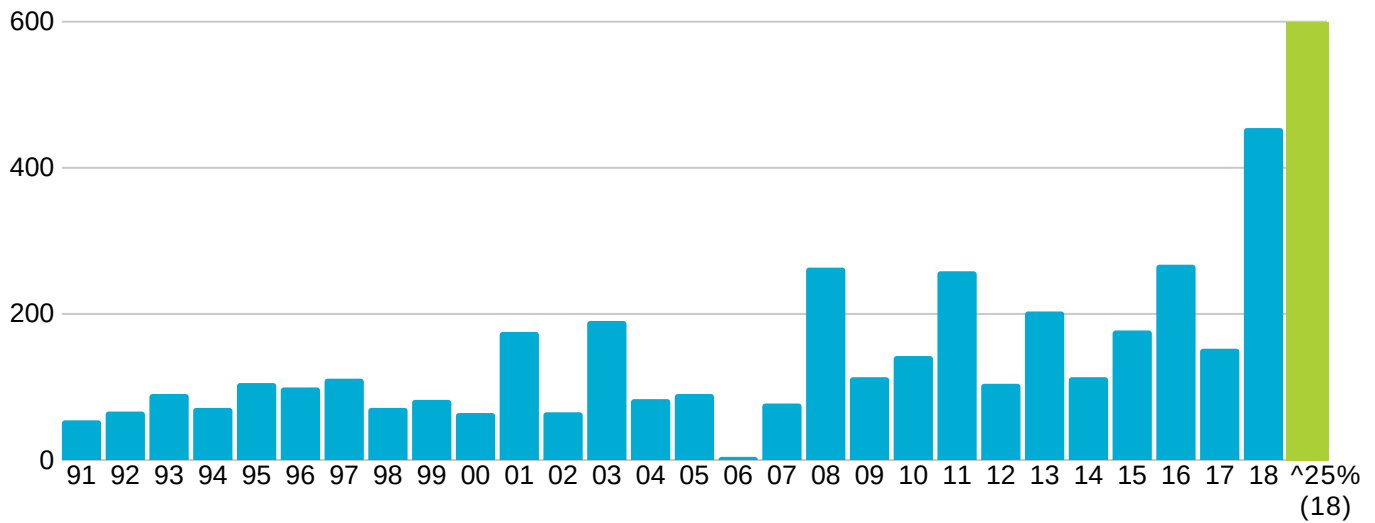
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OPERATING COSTS	2013	2014	2015	2016	2017	2018		TOP 25% GROUP
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	
Wages	24.45	23.06	26.82	28.23	25.81	32.52	7.7%	42.54
Contract	17.76	16.33	16.89	12.52	8.70	11.83	2.8%	9.25
Rates/Licences/Water	9.49	9.67	10.52	10.45	11.12	11.95	2.8%	13.81
Administration	12.09	10.59	10.71	11.37	10.49	11.00	2.6%	10.04
Electricity/Gas/Sundry	3.77	3.85	3.52	3.40	4.01	3.70	0.9%	3.54
Cartage	25.05	24.11	28.28	35.22	21.75	34.76	8.2%	38.32
Insurance	10.78	10.41	10.95	11.29	11.18	15.18	3.6%	12.95
Fertiliser	84.40	90.68	79.97	101.23	68.43	99.84	23.6%	111.43
Seeds/Grading	5.19	9.26	11.79	11.00	10.61	11.12	2.6%	12.06
Fuel/Oil	31.00	30.49	26.92	29.98	28.60	39.23	9.3%	44.34
Weeds/Pest	62.66	61.36	74.40	70.09	59.17	72.64	17.2%	72.27
Plant Repairs	22.51	25.89	25.82	31.52	32.38	32.23	7.6%	31.02
Buildings/Fencing/Water	5.60	6.76	4.45	4.94	4.68	6.40	1.5%	4.88
Fodder and Agistment	0.32	0.13	1.09	0.16	0.52	1.21	0.3%	0.00
Livestock Expenses	1.70	1.31	0.59	1.42	1.27	2.52	0.6%	0.23
Shearing	1.01	1.43	1.11	1.36	1.43	2.15	0.5%	0.35
Rams	0.10	0.53	0.24	0.51	0.38	0.69	0.2%	0.08
Sheep Purchases	1.29	0.91	1.89	0.52	2.35	1.36	0.3%	0.00
CBH and Levies, Other	24.18	19.28	24.20	37.49	21.36	32.69	7.7%	39.81

Total Operating Costs	343.37	346.06	360.26	402.70	324.25	423.03		446.91
Farm Operating Surplus	202.11	112.40	175.96	265.64	150.55	452.57		597.82
Finance Costs	37.20	28.91	29.38	30.41	27.66	27.50		13.40
Personal Costs	29.38	38.03	41.94	34.61	39.31	37.57		19.67
Taxation	11.94	28.48	22.01	20.99	23.38	34.10		78.70
Surplus/Deficit#	123.58	16.97	82.62	179.62	60.21	353.39		486.05

- Surplus/Deficit Available for Capital Development (Including Plant Replacement).

Medium Rainfall Region 1 - Farm Operating Surplus



Medium Rainfall Region 1 - Breakdown of Farm Capital

OPENING VALUES	TOP 25%	AVE	BOT 25%
Land Value	\$14,019,702	\$11,185,291	\$9,623,956
Stock Value	\$27,057	\$169,407	\$521,157
Plant	\$3,116,300	\$2,211,525	\$1,156,244
Seeds, Produce and Stores	\$1,591,466	\$732,912	\$465,495
Grain on Hand	\$805,552	\$950,758	\$349,184
Cash Accounts	\$1,704,017	\$698,617	\$143,398
Total Farm Assets	\$21,264,093	\$15,948,510	\$12,259,436
Total Farm Liabilities	\$3,864,174	\$3,562,719	\$2,802,090
Net Off Farm Assets	\$852,345	\$1,539,994	\$1,309,399
Return on Capital (%)	23.8%	17.1%	10.1%
Debt to Income	0.19	0.44	0.66
Net Business Equity (Feb 2018)	\$18,252,265	\$13,925,784	\$10,766,745
Equity % (Feb 2018)	91%	82%	81%

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CLOSING VALUES	TOP 25%	AVE	BOT 25%
Land Value	\$15,281,377	\$11,720,384	\$10,248,213
Stock Value	\$26,114	\$176,107	\$548,297
Plant	\$3,473,745	\$2,380,602	\$1,211,526
Seeds, Produce and Stores	\$806,738	\$549,182	\$516,356
Grain on Hand	\$1,836,168	\$1,532,134	\$459,240
Cash Accounts	\$881,875	\$818,250	\$509,214
Total Farm Assets	\$22,306,018	\$17,176,660	\$13,492,846
Total Farm Liabilities	\$2,675,747	\$3,333,138	\$2,946,022
Net Off Farm Assets	\$940,658	\$1,802,274	\$1,752,840
Net Business Equity (Feb 2019)	\$20,570,929	\$15,645,795	\$12,299,664
Equity % (Feb 2019)	97%	89%	86%
Net Farm Equity Change (2018/2019)	\$2,318,664	\$1,720,011	\$1,532,920

Medium Rainfall Region 2 - Farm Group Statistics

VARIABLES	UNIT	TOP 25%	AVE	BOT 25%
Effective Area	ha	4466	4474	4002
April to September Rainfall	mm	244	274	319
Permanent Labour	person	2.7	2.6	2.5
Casual Labour	wks	38.2	30.0	22.1
EffectiveArea/Permanent Labour	ha	1425	1471	1472
Income/Permanent Labour	\$	\$1,651,036	\$1,467,872	\$1,075,810
Operating Surplus/Permanent Labour	\$	\$942,429	\$733,334	\$422,218
Gross Farm Income (GFI)	\$/eff ha	\$1,163	\$1,028	\$781
Operating Costs (OPEX)	\$/eff ha	\$506	\$518	\$475
Farm Operating Surplus	\$/eff ha	\$657	\$510	\$307
Farm Operating Surplus/mm GSR Rainfall*	\$/eff ha	\$3.47	\$2.50	\$1.31
OPEX as % GFI	%	44%	50%	61%
Return on Capital	%	20.6%	15.5%	8.3%

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VARIABLES	UNIT	TOP 25%	AVE	BOT 25%
Total Crop Area	ha	4131	3911	3109
% Effective Area Crop	%	93%	87%	77%
% of Crop as Legumes	%	12%	9%	6%
% of Crop Oil Seed	%	11%	14%	18%
% Effective Area Pasture	%	7%	13%	23%
Wheat Yield	t/ha	3.73	3.55	3.21
Wheat Area	ha	2101	2062	1823
Wheat kg/mm Average	kg/mm	19.71	17.09	13.61
Lupin Yield	t/ha	2.11	1.93	1.58
Lupin Area	ha	623	528	441
Barley Yield	t/ha	3.72	3.86	3.57
Barley Area	ha	910	864	495
Canola Yield	t/ha	1.76	1.64	1.52
Canola Area	ha	711	672	653
N Use on Cereals	kg/ha	66.50	68.49	62.14
P Use on Whole Farm	kg/ha	11.46	10.69	10.40
Herbicide Costs	\$/ha crop	\$86	\$90	\$92
Plant Investment	\$/ha crop	\$465	\$501	\$487
Opening Sheep Numbers	hd	3124	3166	3352
Closing Sheep Numbers	hd	3716	3447	3620
Number of Ewes Mated	hd	1710	1670	1963
Lambs/wg ha	no.	1.4	1.8	1.1
Wool Price	\$/kg net	\$13.56	\$11.63	\$11.61
Wool Cut/Grazed Area	kg/wgha	16.78	18.62	16.35
Stocking Rate	dse/wgha	3.84	4.32	4.06
Wool Production	kg greasy	15394	15626	18303
Average kg/Sheep Shorn	kg	4.96	4.37	4.12

* Top & Bottom 25% groups are sorted by Farm Operating Surplus/
Effective ha/mm Growing Season Rainfall



Medium Rainfall Region 2 - Farm Income and Operating Costs

RECEIPTS	2013	2014	2015	2016	2017	2018		TOP 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
Grain Sales	602.85	490.04	535.45	606.56	505.68	948.58	92.3%	1105.95
Wool Sales	17.96	18.05	14.99	20.53	21.94	28.40	2.8%	22.74
Sheep Sales	19.24	24.38	19.11	28.07	23.14	24.09	2.3%	7.92
Other Livestock Sales	2.49	4.95	3.39	3.41	1.77	1.67	0.2%	2.85
Fuel Rebate	4.40	4.37	4.78	5.35	6.02	5.52	0.5%	6.59
Other Farm Income	14.07	21.35	22.13	15.07	21.80	19.89	1.9%	16.52
Total Farm Receipts	661.01	563.13	599.86	678.98	580.36	1028.16		1,162.57

OPERATING COSTS	2013	2014	2015	2016	2017	2018		TOP 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
Wages	24.70	24.55	26.41	31.55	26.52	32.86	6.3%	42.94
Contract	15.48	14.17	17.12	20.10	15.48	23.20	4.5%	15.31
Rates/Licences/Water	12.24	13.64	12.88	13.16	13.70	15.38	3.0%	16.02
Administration	11.26	12.08	10.96	11.59	11.64	14.22	2.7%	12.03
Electricity/Gas/Sundry	5.87	6.08	5.89	4.55	5.99	4.46	0.9%	3.57
Cartage	34.56	31.84	30.15	45.04	28.08	38.49	7.4%	43.07
Insurance	14.28	13.07	13.19	13.94	13.56	18.54	3.6%	20.77
Fertiliser	90.44	96.42	93.16	107.05	87.11	116.10	22.4%	112.90
Seeds/Grading	11.74	13.25	13.58	13.63	13.49	14.21	2.7%	11.87
Fuel/Oil	29.74	30.31	27.64	27.84	27.23	37.66	7.3%	38.07
Weeds/Pest	55.53	55.80	69.41	78.98	66.11	77.74	15.0%	79.30
Plant Repairs	31.07	34.53	33.51	36.24	34.30	40.28	7.8%	36.21
Buildings/Fencing/Water	5.50	6.74	7.70	7.02	9.04	10.61	2.0%	6.63
Fodder and Agistment	5.67	1.49	1.54	0.66	1.84	2.76	0.5%	0.95
Livestock Expenses	4.00	3.76	2.36	3.00	3.59	4.09	0.8%	1.77
Shearing	5.21	5.11	3.99	4.93	4.29	4.87	0.9%	2.55
Rams	0.86	0.75	0.70	0.87	0.73	1.03	0.2%	0.34
Sheep Purchases	0.65	1.48	1.46	4.09	2.39	2.28	0.4%	0.00
CBH and Levies, Other	34.12	30.80	30.80	35.03	34.16	59.06	11.4%	61.49

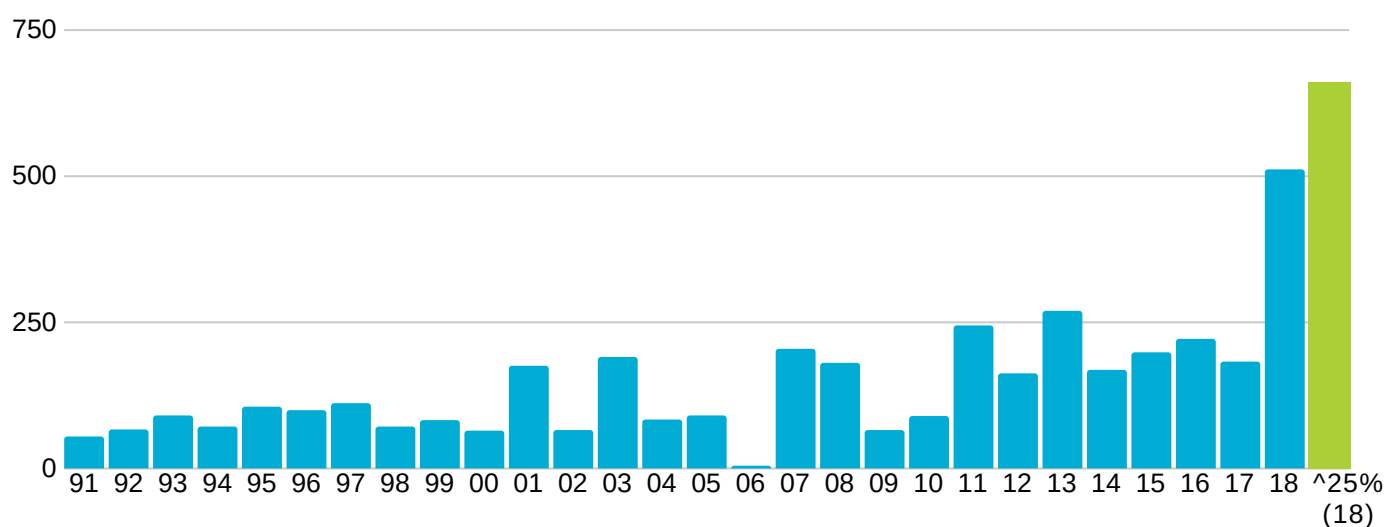
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OPERATING COSTS	2013	2014	2015	2016	2017	2018		TOP 25% GROUP
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	
Total Operating Costs	392.92	395.88	402.82	459.26	399.24	517.84		505.80
Farm Operating Surplus	268.09	167.25	197.04	219.72	181.12	510.31		656.77
Finance Costs	36.21	35.32	37.79	32.94	31.07	34.50		34.44
Personal Costs	44.24	86.43	50.57	46.98	50.65	56.12		74.66
Taxation	8.71	24.17	25.56	21.29	23.94	26.23		18.87
Surplus/Deficit#	178.93	21.33	83.12	118.51	75.46	393.46		528.80

- Surplus/Deficit Available for Capital Development (Including Plant Replacement).

Medium Rainfall Region 2 - Farm Operating Surplus



Medium Rainfall Region 2 - Breakdown of Farm Capital

OPENING VALUES	TOP 25%	AVE	BOT 25%
Land Value	\$10,470,416	\$10,198,672	\$9,404,345
Stock Value	\$110,736	\$220,926	\$278,784
Plant	\$1,974,808	\$1,861,792	\$1,433,138
Seeds, Produce and Stores	\$724,403	\$673,633	\$615,706
Grain on Hand	\$730,414	\$398,834	\$242,549
Cash Accounts	\$645,704	\$552,097	\$203,538
Total Farm Assets	\$14,656,481	\$13,905,953	\$12,178,061
Total Farm Liabilities	\$3,061,646	\$2,837,069	\$1,837,086
Net Off Farm Assets	\$474,377	\$1,013,277	\$736,925
Return on Capital (%)	20.6%	15.5%	8.3%
Debt to Income	0.35	0.36	0.38
Net Business Equity (Feb 2018)	\$12,069,213	\$12,082,161	\$11,077,900
Equity % (Feb 2018)	84%	85%	87%

CLOSING VALUES	TOP 25%	AVE	BOT 25%
Land Value	\$11,304,749	\$11,289,251	\$9,497,080
Stock Value	\$129,962	\$252,455	\$334,971
Plant	\$2,197,713	\$2,016,048	\$1,591,376
Seeds, Produce and Stores	\$1,327,429	\$906,099	\$529,358
Grain on Hand	\$1,553,054	\$930,746	\$407,484
Cash Accounts	\$974,172	\$807,465	\$486,864
Total Farm Assets	\$17,487,078	\$16,202,064	\$12,847,134
Total Farm Liabilities	\$2,866,100	\$2,803,824	\$1,524,104
Net Off Farm Assets	\$642,609	\$1,087,095	\$746,425
Net Business Equity (Feb 2019)	\$15,263,586	\$14,485,334	\$12,069,456
Equity % (Feb 2019)	96%	92%	90%
Net Farm Equity Change (2018/2019)	\$3,194,373	\$2,403,173	\$991,555

Medium Rainfall Region 3 - Farm Group Statistics

VARIABLES	UNIT	TOP 25%	AVE	BOT 25%
Effective Area	ha	3615	3378	3157
April to September Rainfall	mm	226	232	249
Permanent Labour	person	2.5	2.3	2.3
Casual Labour	wks	37.8	17.7	11.0
Effective Area/Permanent Labour	ha	1103	1359	1306
Income/Permanent Labour	\$	\$1,280,496	\$1,104,268	\$777,596
Operating Surplus/Permanent Labour	\$	\$711,598	\$555,756	\$323,215
Gross Farm Income (GFI)	\$/eff ha	\$1,154	\$852	\$616
Operating Costs (OPEX)	\$/eff ha	\$516	\$427	\$359
Farm Operating Surplus	\$/eff ha	\$638	\$424	\$257
Farm Operating Surplus/mm GSR Rainfall*	\$/eff ha	\$3.51	\$2.35	\$1.29
OPEX as % GFI	%	45%	50%	58%
Return on Capital	%	16.9%	14.0%	6.1%
Total Crop Area	ha	3447	2724	2116
% Effective Area Crop	%	92%	80%	66%
% of Crop as Legumes	%	5%	7%	9%
% of Crop Oil Seed	%	13%	10%	11%
% Effective Area Pasture	%	8%	20%	34%
Wheat Yield	t/ha	3.55	2.95	2.53
Wheat Area	ha	1213	1319	1003
Wheat kg/mm Average	kg/mm	19.50	16.37	12.66
Lupin Yield	t/ha	2.07	1.68	1.25
Lupin Area	ha	249	244	204
Barley Yield	t/ha	3.77	3.07	2.42
Barley Area	ha	1070	807	680
Canola Yield	t/ha	1.35	1.22	1.15
Canola Area	ha	753	527	404

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VARIABLES	UNIT	TOP 25%	AVE	BOT 25%
N Use on Cereals	kg/ha	61.58	50.78	71.72
P Use on Whole Farm	kg/ha	10.26	8.46	7.95
Herbicide Costs	\$/ha crop	\$83	\$82	\$77
Plant Investment	\$/ha crop	\$675	\$550	\$561
Opening Sheep Numbers	hd	1654	3103	4108
Closing Sheep Numbers	hd	1809	3236	4355
Numbers of Ewes Mated	hd	802	1640	2100
Lambs/wg ha	no.		1.3	1.1
Wool Price	\$/kg net	\$12.36	\$12.12	\$12.33
Wool Cut/Grazed Area	kg/wgha	31.27	17.46	15.21
Stocking Rate	dse/wgha	6.68	4.73	4.93
Wool Production	kg greasy	8533	15170	18839
Average kg/Sheep Shorn	kg	4.39	4.41	3.96

* Top & Bottom 25% groups are sorted by Farm Operating Surplus/
Effective ha/mm Growing Season Rainfall

Medium Rainfall Region 3 - Farm Income and Operating Costs

RECEIPTS	2013	2014	2015	2016	2017	2018		TOP 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
Grain Sales	563.44	482.42	389.57	450.94	477.16	742.43	87.1%	1064.55
Wool Sales	17.89	20.54	20.01	24.25	29.79	34.64	4.1%	20.04
Sheep Sales	21.23	32.63	26.87	29.21	36.80	37.73	4.4%	12.14
Other Livestock Sales	5.15	2.55	2.37	5.93	3.06	0.50	0.1%	0.00
Fuel Rebate	1.02	1.46	2.01	3.38	3.27	4.06	0.5%	2.90
Other Farm Income	14.72	14.35	25.58	19.48	28.83	32.58	3.8%	53.90
Total Farm Receipts	623.45	553.95	466.41	533.19	578.91	851.94		1,153.54

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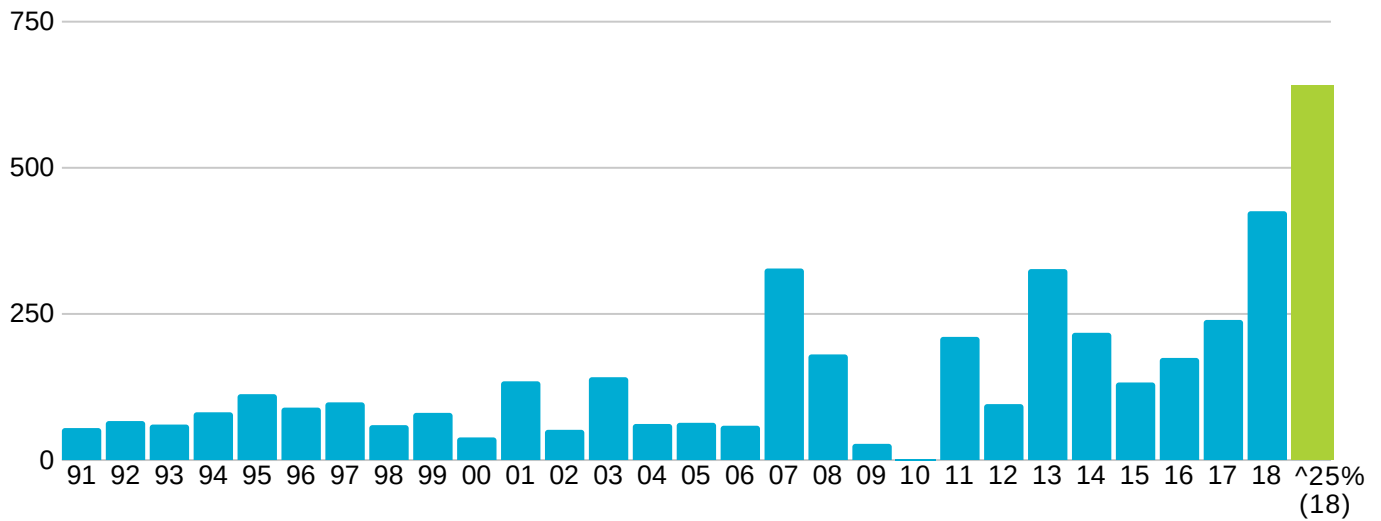
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OPERATING COSTS	2013	2014	2015	2016	2017	2018		TOP 25% GROUP
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	
Wages	10.11	10.49	10.40	13.81	13.11	20.12	4.7%	22.16
Contract	11.62	15.29	11.59	13.96	14.25	19.91	4.7%	37.88
Rates/Licences/Water	10.65	11.30	12.31	11.90	12.39	14.16	3.3%	13.67
Administration	6.62	8.21	9.66	10.53	9.70	12.64	3.0%	17.22
Electricity/Gas/Sundry	4.77	6.20	6.65	5.94	6.26	4.87	1.1%	5.20
Cartage	17.37	27.80	23.51	24.59	22.73	32.92	7.7%	28.06
Insurance	10.00	10.82	10.93	10.83	11.58	15.05	3.5%	18.34
Fertiliser	57.46	76.40	79.26	80.06	64.87	85.96	20.1%	124.35
Seeds/Grading	6.74	7.45	8.32	7.60	8.53	8.42	2.0%	14.48
Fuel/Oil	27.42	26.92	25.60	25.00	25.50	36.90	8.6%	43.39
Weeds/Pest	48.49	52.94	58.53	69.04	59.60	66.53	15.6%	76.34
Plant Repairs	25.57	30.06	32.60	33.25	31.37	37.99	8.9%	43.29
Buildings/Fencing/Water	2.55	3.65	4.51	3.73	3.93	7.20	1.7%	9.68
Fodder and Agistment	2.39	2.97	3.26	1.22	1.54	3.01	0.7%	0.10
Livestock Expenses	7.20	5.66	4.86	5.60	5.32	5.86	1.4%	5.59
Shearing	4.17	4.88	5.05	4.63	5.03	4.48	1.0%	1.38
Rams	0.64	1.15	1.08	1.09	1.07	5.36	1.3%	0.00
Sheep Purchases	3.29	6.64	2.79	2.86	9.00	4.33	1.0%	2.83
CBH and Levies, Other	41.89	28.85	23.85	34.17	34.98	41.77	9.8%	51.62

Total Operating Costs	298.94	337.68	335.27	359.81	340.57	427.49		515.59
Farm Operating Surplus	324.50	216.28	131.13	173.38	238.34	424.45		637.96
Finance Costs	43.56	53.45	34.83	35.90	37.54	40.39		53.46
Personal Costs	41.85	50.30	49.21	45.26	53.40	58.67		59.32
Taxation	5.87	9.62	25.42	24.69	19.76	24.14		40.45
Surplus/Deficit#	233.22	102.90	21.67	67.53	127.65	301.25		484.72

- Surplus/Deficit Available for Capital Development (Including Plant Replacement).

Medium Rainfall Region 3 - Farm Operating Surplus



Medium Rainfall Region 3 - Breakdown of Farm Capital

OPENING VALUES	TOP 25%	AVE	BOT 25%
Land Value	\$8,787,816	\$6,470,138	\$6,962,336
Stock Value	\$84,928	\$225,180	\$414,800
Plant	\$2,254,082	\$1,469,980	\$1,247,845
Seeds, Produce and Stores	\$867,134	\$460,771	\$491,117
Grain on Hand	\$645,353	\$429,103	\$131,779
Cash Accounts	\$278,650	\$151,115	\$128,534
Total Farm Assets	\$12,917,963	\$9,206,287	\$9,376,411
Total Farm Liabilities	\$4,142,561	\$2,555,747	\$2,198,031
Net Off Farm Assets	\$854,081	\$816,930	\$1,016,731
Return on Capital (%)	16.9%	14.0%	6.1%
Debt to Income	0.53	0.58	0.80
Net Business Equity (Feb 2018)	\$9,629,484	\$7,467,470	\$8,195,111
Equity % (Feb 2018)	83%	80%	81%

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CLOSING VALUES	TOP 25%	AVE	BOT 25%
Land Value	\$9,570,024	\$6,867,553	\$6,991,486
Stock Value	\$91,683	\$224,022	\$386,327
Plant	\$2,316,027	\$1,555,447	\$1,322,450
Seeds, Produce and Stores	\$1,292,038	\$650,874	\$514,306
Grain on Hand	\$871,459	\$533,414	\$225,108
Cash Accounts	\$615,700	\$312,947	\$175,861
Total Farm Assets	\$14,756,931	\$10,144,259	\$9,615,538
Total Farm Liabilities	\$3,914,932	\$2,364,139	\$2,024,754
Net Off Farm Assets	\$987,546	\$869,027	\$1,010,768
Net Business Equity (Feb 2019)	\$11,829,545	\$8,649,147	\$8,601,552
Equity % (Feb 2019)	88%	86%	83%
Net Farm Equity Change (2018/2019)	\$2,200,061	\$1,181,677	\$406,441

Medium Rainfall Region 4 - Farm Group Statistics

VARIABLES	UNIT	TOP 25%	AVE	BOT 25%
Effective Area	ha	3781	3555	3548
April to September Rainfall	mm	190	193	191
Permanent Labour	person	2.4	2.3	1.9
Casual Labour	wks	16.7	11.9	8.3
Effective Area/Permanent Labour	ha	1425	1479	1714
Income/Permanent Labour	\$	\$1,190,613	\$924,723	\$819,534
Operating Surplus/Permanent Labour	\$	\$614,253	\$387,320	\$220,901
Gross Farm Income (GFI)	\$/eff ha	\$839	\$645	\$495
Operating Costs (OPEX)	\$/eff ha	\$410	\$372	\$363
Farm Operating Surplus	\$/eff ha	\$429	\$273	\$132
Farm Operating Surplus/mm GSR Rainfall*	\$/eff ha	\$3.06	\$1.84	\$0.86
OPEX as % GFI	%	49%	58%	73%
Return on Capital	%	16.6%	9.0%	2.4%

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VARIABLES	UNIT	TOP 25%	AVE	BOT 25%
Total Crop Area	ha	3093	2407	2109
% Effective Area Crop	%	82%	67%	58%
% of Crop as Legumes	%	7%	8%	9%
% of Crop Oil Seed	%	15%	10%	6%
% Effective Area Pasture	%	18%	33%	42%
Wheat Yield	t/ha	2.85	2.35	1.80
Wheat Area	ha	961	896	898
Wheat kg/mm Average	kg/mm	18.18	15.53	12.73
Lupin Yield	t/ha	1.35	1.17	0.73
Lupin Area	ha	260	257	326
Barley Yield	t/ha	3.38	2.86	2.42
Barley Area	ha	1233	871	804
Canola Yield	t/ha	1.03	0.93	0.84
Canola Area	ha	495	382	349
N Use on Cereals	kg/ha	55.64	50.41	47.08
P Use on Whole Farm	kg/ha	9.57	8.56	7.66
Herbicide Costs	\$/ha crop	\$84	\$81	\$82
Plant Investment	\$/ha crop	\$516	\$569	\$584
Opening Sheep Numbers	hd	3798	4539	4979
Closing Sheep Numbers	hd	3848	4488	4761
Numbers of Ewes Mated	hd	2431	2754	2961
Lambs/wg ha	no.	2.1	2.0	1.8
Wool Price	\$/kg net	\$11.69	\$11.65	\$12.47
Wool Cut/Grazed Area	kg/wgha	18.93	19.03	17.30
Stocking Rate	dse/wgha	5.21	4.90	4.60
Wool Production	kg greasy	22247	22452	21892
Average kg/Sheep Shorn	kg	3.82	4.11	4.44

* Top & Bottom 25% groups are sorted by Farm Operating Surplus/
Effective ha/mm Growing Season Rainfall



Medium Rainfall Region 4 - Farm Income and Operating Costs

RECEIPTS	2013	2014	2015	2016	2017	2018		TOP 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
Grain Sales	492.34	495.62	323.28	330.39	437.54	478.36	74.2%	722.32
Wool Sales	37.96	34.62	40.86	48.84	64.55	67.40	10.5%	40.21
Sheep Sales	35.08	42.20	55.57	56.29	75.31	67.76	10.5%	37.03
Other Livestock Sales	1.60	1.55	3.32	15.88	0.82	3.16	0.5%	0.00
Fuel Rebate	3.38	4.40	4.67	4.89	5.23	5.36	0.8%	6.56
Other Farm Income	16.03	12.93	15.51	14.01	18.04	22.68	3.5%	32.77
Total Farm Receipts	586.39	591.32	443.20	470.29	601.50	644.71		838.90

OPERATING COSTS	2013	2014	2015	2016	2017	2018		TOP 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
Wages	13.13	15.44	15.81	17.90	18.45	16.90	4.5%	16.75
Contract	8.47	7.43	7.07	8.23	8.41	9.70	2.6%	12.60
Rates/Licences/Water	10.17	11.18	11.81	12.23	12.98	13.17	3.5%	12.67
Administration	9.49	9.77	10.29	10.89	10.56	11.09	3.0%	12.27
Electricity/Gas/Sundry	4.21	4.73	5.13	4.27	4.45	4.13	1.1%	3.81
Cartage	33.65	35.75	26.88	26.57	32.02	33.64	9.0%	43.93
Insurance	10.64	10.90	10.33	10.35	10.27	12.48	3.4%	13.26
Fertiliser	62.37	75.09	79.26	77.80	64.71	77.51	20.8%	95.26
Seeds/Grading	5.39	6.18	5.74	5.76	6.53	6.68	1.8%	6.99
Fuel/Oil	28.15	29.68	24.96	23.90	25.45	28.50	7.7%	33.74
Weeds/Pest	40.88	45.99	53.40	59.66	52.14	54.48	14.6%	69.02
Plant Repairs	23.74	29.95	28.96	29.64	29.21	32.50	8.7%	35.01
Buildings/Fencing/Water	4.38	4.97	6.44	4.66	5.08	7.02	1.9%	5.60
Fodder and Agistment	3.25	3.39	3.28	4.13	4.33	9.64	2.6%	2.36
Livestock Expenses	5.56	6.16	6.64	7.40	7.69	8.00	2.1%	3.71
Shearing	9.91	9.75	9.61	10.56	11.72	12.29	3.3%	7.26
Rams	1.86	2.33	2.08	2.51	2.72	3.43	0.9%	1.45
Sheep Purchases	2.17	2.69	4.59	5.40	6.73	8.89	2.4%	3.38
CBH and Levies, Other	26.82	30.48	20.10	32.87	27.37	21.99	5.9%	30.57

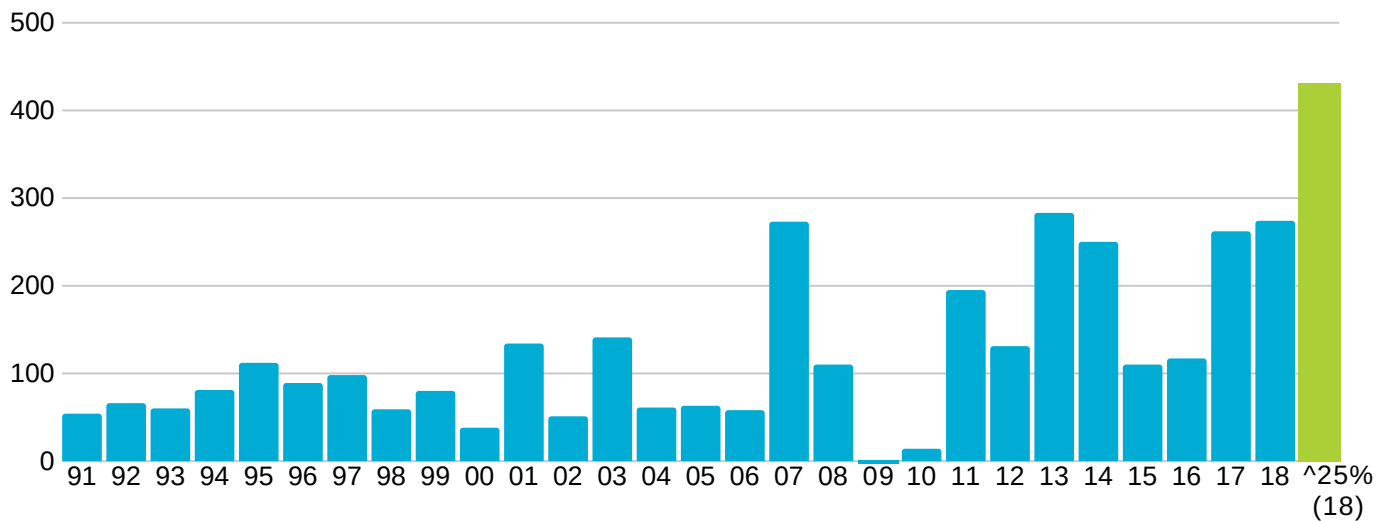
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OPERATING COSTS	2013	2014	2015	2016	2017	2018		TOP 25% GROUP
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	
Total Operating Costs	304.24	341.85	333.82	354.73	340.81	371.99		409.63
Farm Operating Surplus	282.15	249.47	109.38	115.56	260.69	272.72		429.27
Finance Costs	45.19	40.49	34.76	33.40	33.80	35.00		31.27
Personal Costs	41.77	43.29	55.35	45.67	44.78	44.86		49.95
Taxation	4.27	8.93	21.54	23.31	16.54	16.97		18.45
Surplus/Deficit#	190.92	156.75	-2.27	13.18	165.57	175.89		329.61

- Surplus/Deficit Available for Capital Development (Including Plant Replacement).

Medium Rainfall Region 4 - Farm Operating Surplus



Medium Rainfall Region 4 - Breakdown of Farm Capital

OPENING VALUES	TOP 25%	AVE	BOT 25%
Land Value	\$6,403,205	\$5,819,523	\$5,541,836
Stock Value	\$232,249	\$411,613	\$606,895
Plant	\$1,486,379	\$1,315,340	\$1,235,004
Seeds, Produce and Stores	\$309,128	\$244,760	\$239,958
Grain on Hand	\$648,592	\$450,069	\$263,359
Cash Accounts	\$351,995	\$199,090	\$139,980
Total Farm Assets	\$9,431,548	\$8,440,393	\$8,027,032
Total Farm Liabilities	\$2,515,560	\$2,343,614	\$2,670,501
Net Off Farm Assets	\$557,910	\$757,084	\$944,298
Return on Capital (%)	16.6%	9.0%	2.4%
Debt to Income	0.40	0.74	1.23
Net Business Equity (Feb 2018)	\$7,473,898	\$6,853,863	\$6,300,829
Equity % (Feb 2018)	83%	79%	71%

CLOSING VALUES	TOP 25%	AVE	BOT 25%
Land Value	\$6,778,293	\$6,091,306	\$5,609,863
Stock Value	\$236,138	\$410,528	\$582,256
Plant	\$1,679,183	\$1,437,067	\$1,294,775
Seeds, Produce and Stores	\$499,207	\$315,470	\$240,445
Grain on Hand	\$942,474	\$469,379	\$193,362
Cash Accounts	\$377,650	\$258,654	\$159,662
Total Farm Assets	\$10,512,945	\$8,982,403	\$8,080,362
Total Farm Liabilities	\$2,737,233	\$2,399,806	\$2,620,038
Net Off Farm Assets	\$589,657	\$816,197	\$979,966
Net Business Equity (Feb 2019)	\$8,365,369	\$7,398,795	\$6,440,290
Equity % (Feb 2019)	88%	82%	72%
Net Farm Equity Change (2018/2019)	\$891,472	\$544,932	\$139,462

Medium Rainfall Region 5 - Farm Group Statistics

VARIABLES	UNIT	TOP 25%	AVE	BOT 25%
Effective Area	ha	3187	4248	4291
April to September Rainfall	mm	185	173	154
Permanent Labour	person	1.6	2.9	2.6
Casual Labour	wks	28.3	24.3	32.8
Effective Area/Permanent Labour	ha	1540	1378	1496
Income/Permanent Labour	\$	\$1,631,889	\$992,323	\$702,698
Operating Surplus/Permanent Labour	\$	\$856,076	\$420,707	\$196,822
Gross Farm Income (GFI)	\$/eff ha	\$1,075	\$744	\$541
Operating Costs (OPEX)	\$/eff ha	\$510	\$436	\$401
Farm Operating Surplus	\$/eff ha	\$565	\$307	\$140
Farm Operating Surplus/mm GSR Rainfall*	\$/eff ha	\$3.42	\$2.11	\$1.11
OPEX as % GFI	%	47%	59%	74%
Return on Capital	%	8.1%	4.8%	1.9%
Total Crop Area	ha	3114	3055	2724
% Effective Area Crop	%	98%	74%	64%
% of Crop as Legumes	%	9%	8%	2%
% of Crop Oil Seed	%	25%	17%	12%
% Effective Area Pasture	%	2%	26%	36%
Wheat Yield	t/ha	3.83	2.72	2.10
Wheat Area	ha	1041	1178	1085
Wheat kg/mm Average	kg/mm	23.03	19.33	16.78
Lupin Yield	t/ha	2.31	1.20	0.63
Lupin Area	ha	232	305	80
Barley Yield	t/ha	4.13	2.97	1.84
Barley Area	ha	640	1007	1499
Canola Yield	t/ha	1.28	1.01	0.62
Canola Area	ha	785	731	884

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VARIABLES	UNIT	TOP 25%	AVE	BOT 25%
N Use on Cereals	kg/ha	57.60	50.06	35.03
P Use on Whole Farm	kg/ha	12.15	9.88	8.14
Herbicide Costs	\$/ha crop	\$99	\$88	\$81
Plant Investment	\$/ha crop	\$1,079	\$860	\$755
Opening Sheep Numbers	hd	1545	5322	5597
Closing Sheep Numbers	hd	541	5047	4953
Numbers of Ewes Mated	hd		2944	2775
Lambs/wg ha	no.		1.3	0.9
Wool Price	\$/kg net	\$12.04	\$12.62	\$12.07
Wool Cut/Grazed Area	kg/wgha		10.44	10.67
Stocking Rate	dse/wgha		4.42	2.43
Wool Production	kg greasy	3421	26814	21946
Average kg/Sheep Shorn	kg	1.88	3.98	3.99

* Top & Bottom 25% groups are sorted by Farm Operating Surplus/
Effective ha/mm Growing Season Rainfall

Medium Rainfall Region 5 - Farm Income and Operating Costs

RECEIPTS	2013	2014	2015	2016	2017	2018		TOP 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
Grain Sales	626.17	516.60	554.81	500.53	571.84	586.94	78.9%	990.18
Wool Sales	24.65	29.13	30.85	36.51	43.30	49.68	6.7%	4.58
Sheep Sales	31.93	43.92	37.16	58.34	37.51	62.53	8.4%	38.30
Other Livestock Sales	1.37	3.42	3.82	3.66	2.27	21.87	2.9%	0.00
Fuel Rebate	2.09	3.04	3.93	6.06	7.34	5.95	0.8%	13.07
Other Farm Income	23.41	13.43	27.04	29.92	13.82	16.54	2.2%	28.41
Total Farm Receipts	709.62	609.54	657.60	635.03	676.08	743.51		1,074.53



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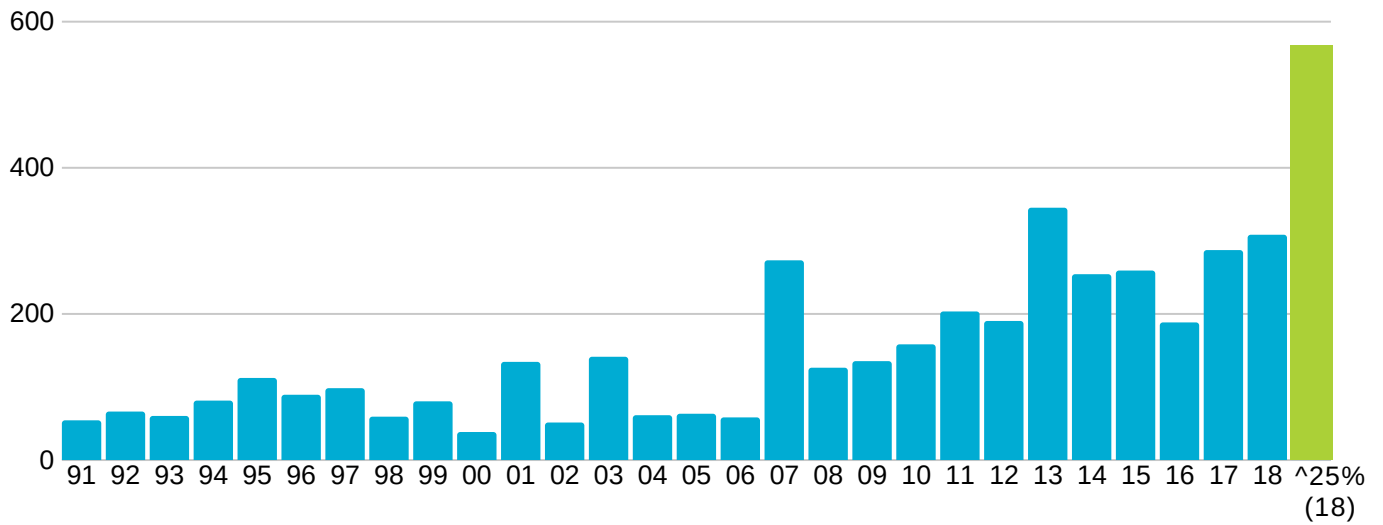
OPERATING COSTS	2013	2014	2015	2016	2017	2018		TOP 25% GROUP
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	
Wages	14.79	14.91	17.55	23.37	19.64	26.26	6.0%	27.93
Contract	24.48	19.01	13.37	14.77	11.75	15.47	3.5%	26.47
Rates/Licences/Water	8.48	10.12	12.46	12.61	12.26	14.90	3.4%	16.36
Administration	9.18	6.81	10.98	14.35	12.90	16.14	3.7%	24.41
Electricity/Gas/Sundry	3.14	4.85	6.80	3.49	4.54	2.91	0.7%	2.27
Cartage	23.88	21.69	25.38	20.98	24.94	21.47	4.9%	12.37
Insurance	12.17	11.95	14.42	13.50	13.76	16.18	3.7%	24.39
Fertiliser	90.60	80.60	94.37	94.78	84.55	84.81	19.4%	117.35
Seeds/Grading	9.47	10.74	7.67	12.10	8.12	11.25	2.6%	17.67
Fuel/Oil	30.64	35.52	32.01	30.18	29.01	36.65	8.4%	44.61
Weeds/Pest	53.84	57.51	72.78	81.93	66.50	68.06	15.6%	96.78
Plant Repairs	28.11	32.25	30.17	35.45	30.56	39.94	9.2%	54.56
Buildings/Fencing/Water	4.01	4.54	9.34	13.02	6.44	9.85	2.3%	0.20
Fodder and Agistment	2.14	2.69	2.27	1.61	2.33	10.11	2.3%	0.00
Livestock Expenses	4.34	6.30	4.31	5.86	5.15	7.37	1.7%	0.65
Shearing	10.29	8.11	5.92	7.39	9.22	8.81	2.0%	2.21
Rams	1.01	1.25	1.49	2.97	1.51	2.01	0.5%	0.00
Sheep Purchases	5.37	3.62	11.91	15.15	18.34	16.26	3.7%	10.09
CBH and Levies, Other	30.15	24.04	25.96	44.23	28.55	27.62	6.3%	31.19

Total Operating Costs	366.10	356.49	399.34	447.73	390.07	436.07		509.51
Farm Operating Surplus	343.52	253.05	258.26	187.29	286.01	307.44		565.02
Finance Costs	55.12	44.99	62.86	52.47	58.92	43.44		66.11
Personal Costs	40.58	56.03	57.17	60.83	70.38	71.54		159.23
Taxation	12.47	15.42	35.18	26.45	25.65	54.30		59.54
Surplus/Deficit#	235.35	136.61	103.06	47.54	131.06	138.17		280.14

- Surplus/Deficit Available for Capital Development (Including Plant Replacement).



Medium Rainfall Region 5 - Farm Operating Surplus



Medium Rainfall Region 5 - Breakdown of Farm Capital

OPENING VALUES	TOP 25%	AVE	BOT 25%
Land Value	\$12,157,589	\$11,904,784	\$9,162,426
Stock Value	\$56,650	\$718,647	\$1,077,313
Plant	\$3,268,875	\$2,521,888	\$1,811,627
Seeds, Produce and Stores	\$980,323	\$1,067,345	\$219,567
Grain on Hand	\$0	\$220,364	\$196,502
Cash Accounts	\$780,279	\$359,330	\$1,250
Total Farm Assets	\$17,243,716	\$16,792,358	\$12,468,685
Total Farm Liabilities	\$2,098,103	\$2,804,220	\$1,563,315
Net Off Farm Assets	\$3,151,597	\$2,752,461	\$457,590
Return on Capital (%)	8.1%	4.8%	1.9%
Debt to Income	0.71	0.68	0.61
Net Business Equity (Feb 2018)	\$18,297,210	\$16,740,598	\$11,362,959
Equity % (Feb 2018)	88%	87%	88%

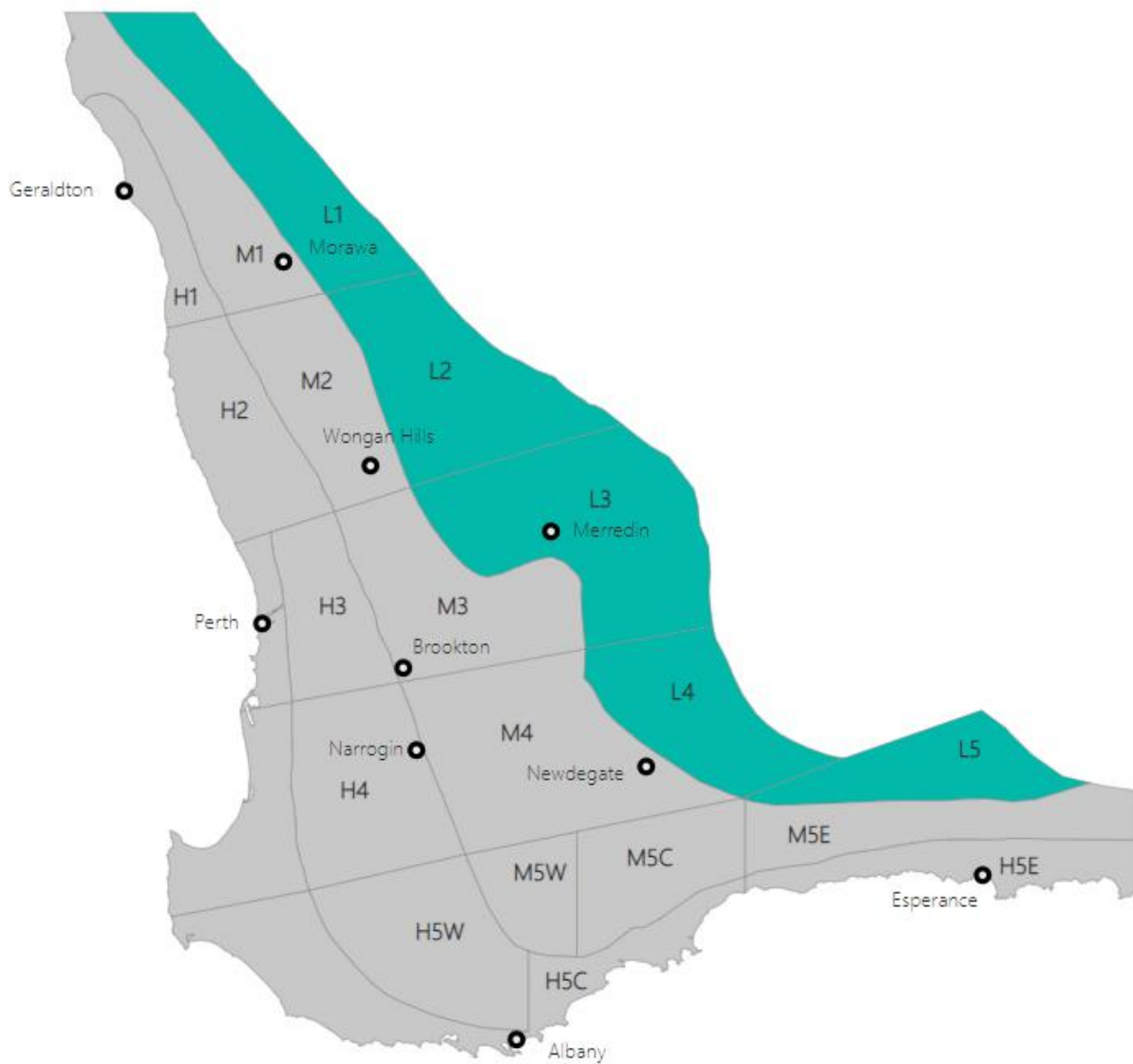
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CLOSING VALUES	TOP 25%	AVE	BOT 25%
Land Value	\$12,902,184	\$12,900,091	\$9,162,426
Stock Value	\$25,653	\$717,044	\$1,041,125
Plant	\$3,379,819	\$2,632,684	\$1,818,868
Seeds, Produce and Stores	\$1,736,127	\$1,027,166	\$249,644
Grain on Hand	\$0	\$48,703	\$0
Cash Accounts	\$447,861	\$360,863	\$13,751
Total Farm Assets	\$18,491,645	\$17,686,551	\$12,285,813
Total Farm Liabilities	\$2,070,959	\$2,757,536	\$1,698,616
Net Off Farm Assets	\$3,286,175	\$2,942,913	\$477,081
Net Business Equity (Feb 2019)	\$19,706,860	\$17,871,928	\$11,064,278
Equity % (Feb 2019)	87%	87%	86%
Net Farm Equity Change (2018/2019)	\$1,409,650	\$1,131,330	(\$298,681)



LOW RAINFALL REGION



Low Rainfall Region 1 - Farm Group Statistics

VARIABLES	UNIT	TOP 25%	AVE	BOT 25%
Effective Area	ha	6533	6612	4907
April to September Rainfall	mm	190	186	179
Permanent Labour	person	3.0	2.8	2.8
Casual Labour	wks	24.7	28.3	9.0
Effective Area/Permanent Labour	ha	1751	1944	1661
Income/Permanent Labour	\$	\$1,466,655	\$1,275,822	\$762,943
Operating Surplus/Permanent Labour	\$	\$867,076	\$703,384	\$365,407
Gross Farm Income (GFI)	\$/eff ha	\$837	\$654	\$473
Operating Costs (OPEX)	\$/eff ha	\$346	\$295	\$245
Farm Operating Surplus	\$/eff ha	\$491	\$358	\$228
Farm Operating Surplus/mm GSR Rainfall*	\$/eff ha	\$3.22	\$2.37	\$1.56
OPEX as % GFI	%	41%	45%	52%
Return on Capital	%	29.0%	26.1%	21.2%
Total Crop Area	ha	6026	5577	3531
% Effective Area Crop	\$	94%	84%	70%
% of Crop as Legumes	\$	12%	8%	3%
% of Crop Oil Seed	%	13%	9%	1%
% Effective Area Pasture	%	6%	16%	30%
Wheat Yield	t/ha	2.74	2.32	1.81
Wheat Area	ha	4429	4180	2891
Wheat kg/mm Average	kg/mm	18.08	15.56	12.45
Lupin Yield	t/ha	1.94	1.62	1.16
Lupin Area	ha	594	526	171
Barley Yield	t/ha	2.96	2.15	2.33
Barley Area	ha	1400	636	526
Canola Yield	t/ha	1.44	1.26	1.23
Canola Area	ha	703	1085	171

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VARIABLES	UNIT	TOP 25%	AVE	BOT 25%
N Use on Cereals	kg/ha	43.70	37.03	25.94
P Use on Whole Farm	kg/ha	8.71	7.30	5.24
Herbicide Costs	\$/ha crop	\$73	\$66	\$56
Plant Investment	\$/ha crop	\$308	\$297	\$293
Opening Sheep Numbers	hd	28	1749	3053
Closing Sheep Numbers	hd		2239	3409
Numbers of Ewes Mated	hd		873	1332
Lambs/wg ha	no.		1.3	0.7
Wool Price	\$/kg net		\$11.15	\$12.35
Wool Cut/Grazed Area	kg/wgha		13.04	7.17
Stocking Rate	dse/wgha		4.52	2.26
Wool Production	kg greasy		7301	10993
Average kg/Sheep Shorn	kg		3.77	3.20

* Top & Bottom 25% groups are sorted by Farm Operating Surplus/
Effective ha/mm Growing Season Rainfall

Low Rainfall Region 1 - Farm Income and Operating Costs

RECEIPTS	2013	2014	2015	2016	2017	2018		TOP 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
Grain Sales	248.01	291.67	461.92	447.38	225.60	616.92	94.4%	815.84
Wool Sales	4.19	3.01	2.71	2.27	3.80	5.17	0.8%	0.00
Sheep Sales	5.48	4.30	9.52	6.22	6.01	8.35	1.3%	0.00
Other Livestock Sales	0.52	0.00	0.00	0.00	0.00	0.00	0.0%	0.00
Fuel Rebate	3.92	4.95	5.91	6.18	6.19	6.63	1.0%	8.25
Other Farm Income	32.95	34.57	32.94	5.92	25.80	16.57	2.5%	13.08
Total Farm Receipts	295.07	338.50	513.00	467.97	267.39	653.64		837.17

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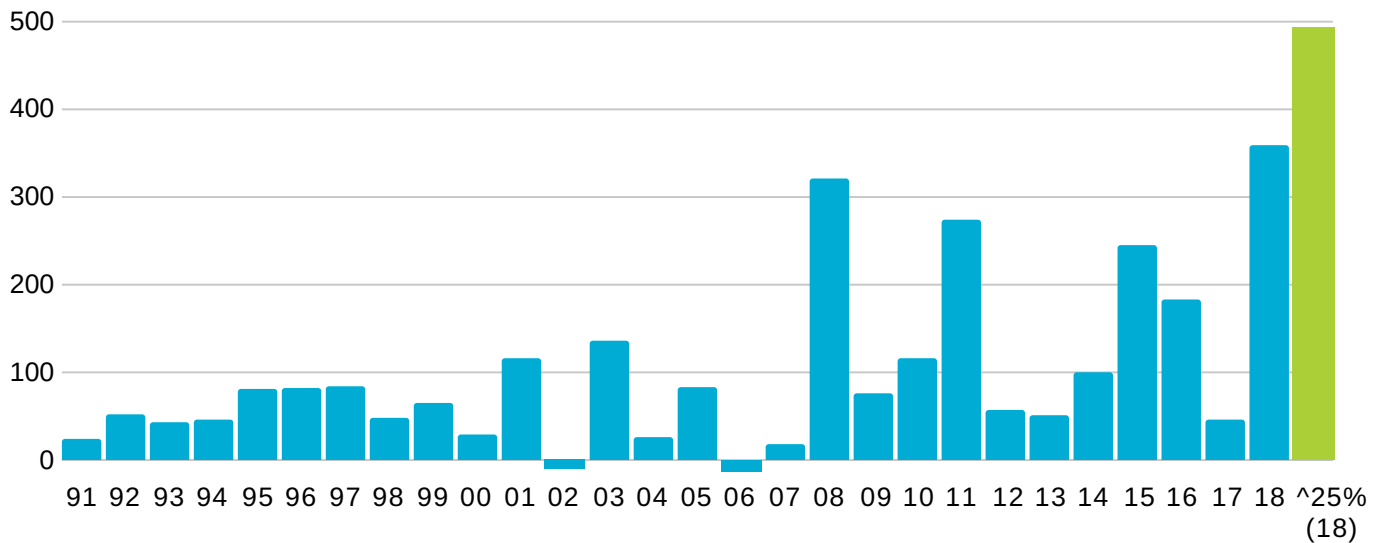
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OPERATING COSTS	2013	2014	2015	2016	2017	2018		TOP 25% GROUP
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	
Wages	25.77	20.91	22.62	20.76	17.55	20.60	7.0%	19.43
Contract	11.65	14.10	11.94	8.96	6.45	8.82	3.0%	7.15
Rates/Licences/Water	6.44	6.63	6.09	6.33	7.31	7.85	2.7%	7.02
Administration	7.51	6.78	6.62	6.98	7.63	7.76	2.6%	8.37
Electricity/Gas/Sundry	3.61	3.34	2.74	3.01	3.07	3.19	1.1%	3.56
Cartage	14.38	17.85	26.06	29.67	15.05	30.87	10.4%	38.17
Insurance	9.35	10.35	9.41	9.00	8.33	10.86	3.7%	12.05
Fertiliser	54.48	53.28	52.20	69.42	49.65	58.25	19.7%	77.92
Seeds/Grading	2.89	3.55	3.94	5.28	4.13	3.84	1.3%	4.54
Fuel/Oil	23.20	22.64	24.50	22.24	21.64	29.49	10.0%	34.82
Weeds/Pest	44.00	40.32	52.91	50.03	40.36	56.05	19.0%	68.82
Plant Repairs	22.07	20.57	22.43	23.38	21.17	23.69	8.0%	24.79
Buildings/Fencing/Water	3.89	3.16	3.41	4.45	5.32	3.63	1.2%	5.18
Fodder and Agistment	0.79	0.27	0.18	0.03	0.48	0.05	0.0%	0.00
Livestock Expenses	0.98	0.75	0.72	1.13	0.63	1.02	0.3%	0.26
Shearing	1.90	1.19	0.63	0.98	0.59	0.89	0.3%	0.00
Rams	0.21	0.14	0.13	0.14	0.13	0.24	0.1%	0.00
Sheep Purchases	0.31	0.24	0.35	1.01	0.87	2.32	0.8%	0.00
CBH and Levies, Other	11.36	13.23	22.03	23.43	12.11	26.03	8.8%	34.31

Total Operating Costs	244.76	239.30	268.91	286.20	222.49	295.44		346.40
Farm Operating Surplus	50.31	99.20	244.09	181.77	44.91	358.20		490.78
Finance Costs	18.07	14.91	16.50	18.54	15.52	18.19		10.20
Personal Costs	27.64	25.17	29.57	26.84	28.50	31.33		39.22
Taxation	9.19	17.18	7.40	9.15	12.86	17.81		37.89
Surplus/Deficit#	-4.60	41.95	190.62	127.23	-11.97	290.87		403.46

- Surplus/Deficit Available for Capital Development (Including Plant Replacement).

Low Rainfall Region 1 - Farm Operating Surplus



Low Rainfall Region 1 - Breakdown of Farm Capital

OPENING VALUES	TOP 25%	AVE	BOT 25%
Land Value	\$7,429,764	\$6,399,714	\$2,945,705
Stock Value	\$397	\$71,653	\$172,065
Plant	\$1,795,983	\$1,623,147	\$982,348
Seeds, Produce and Stores	\$430,158	\$335,518	\$125,008
Grain on Hand	\$900,983	\$562,462	\$189,070
Cash Accounts	\$691,720	\$476,015	\$219,300
Total Farm Assets	\$11,249,004	\$9,468,508	\$4,633,497
Total Farm Liabilities	\$1,659,775	\$2,544,110	\$1,780,077
Net Off Farm Assets	\$2,211,339	\$915,012	\$427,913
Return on Capital (%)	29.0%	26.1%	21.2%
Debt to Income	0.05	0.36	0.62
Net Business Equity (Feb 2018)	\$11,800,568	\$7,839,411	\$3,281,333
Equity % (Feb 2018)	90%	77%	67%

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CLOSING VALUES	TOP 25%	AVE	BOT 25%
Land Value	\$7,648,514	\$6,454,721	\$2,740,793
Stock Value	\$0	\$90,985	\$238,543
Plant	\$2,065,857	\$1,725,652	\$955,829
Seeds, Produce and Stores	\$384,448	\$283,299	\$178,861
Grain on Hand	\$2,324,742	\$1,447,971	\$714,332
Cash Accounts	\$1,818,646	\$1,292,204	\$275,883
Total Farm Assets	\$14,242,207	\$11,294,832	\$5,104,240
Total Farm Liabilities	\$2,469,315	\$2,682,071	\$1,598,014
Net Off Farm Assets	\$2,563,833	\$1,041,419	\$462,703
Net Business Equity (Feb 2019)	\$14,336,726	\$9,654,180	\$3,968,929
Equity % (Feb 2019)	100%	91%	84%
Net Farm Equity Change (2018/2019)	\$2,536,158	\$1,814,769	\$687,596

Low Rainfall Region 2 - Farm Group Statistics

VARIABLES	UNIT	TOP 25%	AVE	BOT 25%
Effective Area	ha	6058	9089	11352
April to September Rainfall	mm	190	190	182
Permanent Labour	person	3.3	2.9	2.7
Casual Labour	wks	55.6	54.1	89.5
Effective Area/Permanent Labour	ha	1435	2276	2524
Income/Permanent Labour	\$	\$1,044,202	\$1,168,702	\$940,868
Operating Surplus/Permanent Labour	\$	\$597,422	\$640,333	\$442,782
Gross Farm Income (GFI)	\$/eff ha	\$734	\$545	\$392
Operating Costs (OPEX)	\$/eff ha	\$315	\$246	\$210
Farm Operating Surplus	\$/eff ha	\$419	\$299	\$182
Farm Operating Surplus/mm GSR Rainfall*	\$/eff ha	\$2.69	\$1.90	\$1.16
OPEX as % GFI	%	43%	45%	54%
Return on Capital	%	33.2%	26.8%	17.6%

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VARIABLES	UNIT	TOP 25%	AVE	BOT 25%
Total Crop Area	ha	5553	6729	7125
% Effective Area Crop	\$	92%	77%	66%
% of Crop as Legumes	\$	4%	3%	4%
% of Crop Oil Seed	%	9%	4%	0%
% Effective Area Pasture	%	8%	23%	34%
Wheat Yield	t/ha	2.42	2.06	1.63
Wheat Area	ha	3876	4833	4709
Wheat kg/mm Average	kg/mm	15.49	13.12	10.55
Lupin Yield	t/ha	1.73	1.16	0.69
Lupin Area	ha	335	294	368
Barley Yield	t/ha	2.59	2.18	1.52
Barley Area	ha	943	1357	2352
Canola Yield	t/ha	1.22	1.01	0.35
Canola Area	ha	550	469	
N Use on Cereals	kg/ha	35.23	32.35	30.14
P Use on Whole Farm	kg/ha	7.10	5.78	5.54
Herbicide Costs	\$/ha crop	\$64	\$59	\$61
Plant Investment	\$/ha crop	\$279	\$342	\$375
Opening Sheep Numbers	hd	1321	3169	4814
Closing Sheep Numbers	hd	1293	4138	5989
Numbers of Ewes Mated	hd	750	2235	3176
Lambs/wg ha	no.	1.3	0.9	0.7
Wool Price	\$/kg net	\$11.15	\$11.67	\$11.12
Wool Cut/Grazed Area	kg/wgha	20.03	7.66	4.44
Stocking Rate	dse/wgha	3.54	1.85	1.27
Wool Production	kg greasy	7793	16665	23072
Average kg/Sheep Shorn	kg	3.89	3.80	3.36

* Top & Bottom 25% groups are sorted by Farm Operating Surplus/
Effective ha/mm Growing Season Rainfall



Low Rainfall Region 2 - Farm Income and Operating Costs

RECEIPTS	2013	2014	2015	2016	2017	2018		TOP 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
Grain Sales	279.44	264.92	369.89	346.84	121.88	507.74	93.1%	711.78
Wool Sales	8.32	7.21	6.57	8.49	7.80	10.30	1.9%	3.62
Sheep Sales	9.14	11.67	12.54	16.54	13.35	12.71	2.3%	2.36
Other Livestock Sales	1.01	0.24	0.07	0.79	0.92	0.73	0.1%	0.00
Fuel Rebate	2.51	2.00	3.07	3.08	3.03	2.57	0.5%	5.37
Other Farm Income	7.77	4.05	7.74	6.71	12.90	11.16	2.0%	10.60
Total Farm Receipts	308.18	290.08	399.88	382.44	159.88	545.21		733.73

OPERATING COSTS	2013	2014	2015	2016	2017	2018		TOP 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
Wages	10.97	10.00	10.55	12.82	12.15	13.12	5.3%	20.91
Contract	5.90	5.91	8.10	8.55	4.15	6.26	2.5%	4.96
Rates/Licences/Water	7.73	7.54	7.28	7.83	8.35	8.20	3.3%	11.05
Administration	5.56	5.20	5.24	5.25	5.72	4.75	1.9%	6.31
Electricity/Gas/Sundry	2.78	2.91	2.95	3.56	3.60	3.16	1.3%	4.11
Cartage	14.40	14.13	17.83	25.00	8.32	17.12	7.0%	33.31
Insurance	7.54	6.88	7.33	7.02	6.56	7.74	3.1%	10.03
Fertiliser	41.60	47.02	48.44	55.51	35.66	44.97	18.3%	61.62
Seeds/Grading	3.00	3.71	2.25	2.23	3.20	2.94	1.2%	3.07
Fuel/Oil	19.75	20.25	19.27	18.68	15.54	23.05	9.4%	31.46
Weeds/Pest	35.61	34.37	44.36	47.41	32.08	45.94	18.7%	59.22
Plant Repairs	15.67	17.09	19.75	21.31	18.85	19.49	7.9%	25.16
Buildings/Fencing/Water	3.05	1.87	1.68	2.35	2.23	1.61	0.7%	1.35
Fodder and Agistment	0.31	0.14	0.02	0.18	0.43	0.38	0.2%	0.29
Livestock Expenses	2.28	2.76	2.48	3.55	3.54	4.18	1.7%	0.60
Shearing	1.93	1.53	1.13	1.23	0.98	0.96	0.4%	0.72
Rams	0.19	0.28	0.24	0.33	0.07	0.17	0.1%	0.43
Sheep Purchases	1.20	1.36	2.56	2.85	2.52	4.49	1.8%	0.00
CBH and Levies, Other	19.65	19.75	30.31	29.48	9.85	37.60	15.3%	40.57

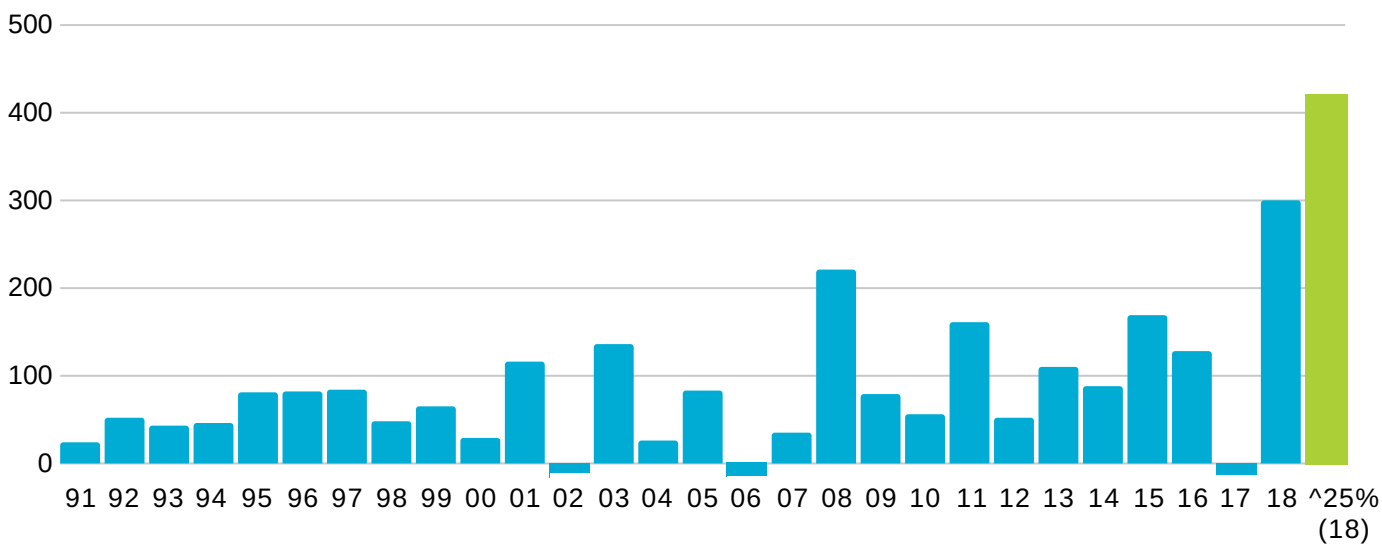
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OPERATING COSTS	2013	2014	2015	2016	2017	2018		TOP 25% GROUP
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	
Total Operating Costs	199.10	202.69	231.78	255.15	173.80	246.11		315.16
Farm Operating Surplus	109.08	87.39	168.10	127.29	-13.92	299.11		418.57
Finance Costs	19.16	17.82	12.55	13.73	12.49	16.17		22.55
Personal Costs	21.85	22.19	27.40	23.33	20.59	20.38		27.46
Taxation	6.99	13.40	11.83	13.58	13.41	10.16		7.97
Surplus/Deficit#	61.09	33.98	116.32	76.65	-60.41	252.40		360.59

- Surplus/Deficit Available for Capital Development (Including Plant Replacement).

Low Rainfall Region 2 - Farm Operating Surplus



Low Rainfall Region 2 - Breakdown of Farm Capital

OPENING VALUES	TOP 25%	AVE	BOT 25%
Land Value	\$5,083,005	\$5,278,983	\$5,649,749
Stock Value	\$22,457	\$285,428	\$471,232
Plant	\$1,560,998	\$2,151,370	\$2,602,242
Seeds, Produce and Stores	\$268,005	\$568,267	\$843,378
Grain on Hand	\$324,269	\$176,179	\$84,614
Cash Accounts	\$202,891	\$237,878	\$21,785
Total Farm Assets	\$7,461,625	\$8,698,104	\$9,673,000
Total Farm Liabilities	\$2,529,562	\$2,884,557	\$4,094,554
Net Off Farm Assets	\$158,540	\$546,169	\$399,836
Return on Capital (%)	33.2%	26.8%	17.6%
Debt to Income	0.41	0.43	0.69
Net Business Equity (Feb 2018)	\$5,090,603	\$6,359,715	\$5,978,282
Equity % (Feb 2018)	74%	75%	66%

CLOSING VALUES	TOP 25%	AVE	BOT 25%
Land Value	\$5,340,510	\$5,357,890	\$5,649,749
Stock Value	\$23,274	\$353,637	\$607,165
Plant	\$1,570,538	\$2,273,488	\$2,556,325
Seeds, Produce and Stores	\$960,583	\$1,130,310	\$1,160,468
Grain on Hand	\$1,307,523	\$646,273	\$58,645
Cash Accounts	\$276,634	\$652,231	\$645,150
Total Farm Assets	\$9,479,062	\$10,413,828	\$10,677,501
Total Farm Liabilities	\$2,400,485	\$2,494,606	\$3,659,212
Net Off Farm Assets	\$242,640	\$584,209	\$407,817
Net Business Equity (Feb 2019)	\$7,321,217	\$8,503,431	\$7,426,106
Equity % (Feb 2019)	95%	90%	78%
Net Farm Equity Change (2018/2019)	\$2,230,614	\$2,143,716	\$1,447,824

Low Rainfall Region 3 - Farm Group Statistics

VARIABLES	UNIT	TOP 25%	AVE	BOT 25%
Effective Area	ha	4961	5964	6407
April to September Rainfall	mm	181	180	182
Permanent Labour	person	2.1	2.2	2.1
Casual Labour	wks	22.6	27.3	22.5
Effective Area/Permanent Labour	ha	1962	2269	2796
Income/Permanent Labour	\$	\$1,231,538	\$1,015,795	\$747,730
Operating Surplus/Permanent Labour	\$	\$640,165	\$473,475	\$304,065
Gross Farm Income (GFI)	\$/eff ha	\$626	\$476	\$291
Operating Costs (OPEX)	\$/eff ha	\$298	\$255	\$180
Farm Operating Surplus	\$/eff ha	\$328	\$221	\$111
Farm Operating Surplus/mm GSR Rainfall*	\$/eff ha	\$2.38	\$1.59	\$0.78
OPEX as % GFI	%	48%	54%	62%
Return on Capital	%	23.2%	15.4%	8.6%
Total Crop Area	ha	3918	4320	3580
% Effective Area Crop	%	80%	73%	58%
% of Crop as Legumes	%	9%	5%	4%
% of Crop Oil Seed	%	7%	6%	2%
% Effective Area Pasture	%	20%	27%	42%
Wheat Yield	t/ha	2.30	1.81	1.34
Wheat Area	ha	2332	2582	2155
Wheat kg/mm Average	kg/mm	16.77	12.98	9.47
Lupin Yield	t/ha	1.21	1.08	0.93
Lupin Area	ha	456	414	251
Barley Yield	t/ha	2.38	1.95	1.48
Barley Area	ha	905	1061	1012
Canola Yield	t/ha	1.05	0.76	0.67
Canola Area	ha	666	646	234

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VARIABLES	UNIT	TOP 25%	AVE	BOT 25%
N Use on Cereals	kg/ha	20.15	27.78	49.57
P Use on Whole Farm	kg/ha	5.41	5.46	5.80
Herbicide Costs	\$/ha crop	\$79	\$61	\$43
Plant Investment	\$/ha crop	\$364	\$339	\$291
Opening Sheep Numbers	hd	2775	3256	3454
Closing Sheep Numbers	hd	3177	3458	3689
Number of Ewes Mated	hd	1689	1841	1744
Lambs/wg ha	no.	1.5	1.2	0.9
Wool Price	\$/kg net	\$12.20	\$11.95	\$11.88
Wool Cut/Grazed Area	kg/wgha	10.43	8.66	6.92
Stocking Rate	dse/wgha	2.50	2.37	1.71
Wool Production	kg greasy	13457	15652	16400
Average kg/Sheep Shorn	kg	4.22	4.32	4.37

* Top & Bottom 25% groups are sorted by Farm Operating Surplus/
Effective ha/mm Growing Season Rainfall

Low Rainfall Region 3 - Farm Income and Operating Costs

RECEIPTS	2013	2014	2015	2016	2017	2018		TOP 25% GROUP
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	
Grain Sales	325.83	247.04	296.00	286.59	244.26	410.08	86.2%	560.84
Wool Sales	12.70	10.82	14.64	18.76	21.60	24.31	5.1%	21.29
Sheep Sales	13.44	17.13	18.80	24.83	23.73	25.97	5.5%	30.04
Other Livestock Sales	1.96	0.59	1.81	0.41	0.46	0.27	0.1%	0.00
Fuel Rebate	1.89	2.22	2.17	2.27	2.72	2.30	0.5%	3.42
Other Farm Income	10.39	10.82	10.79	12.51	14.58	12.59	2.6%	10.27
Total Farm Receipts	366.22	288.61	344.21	345.36	307.34	475.52		625.86

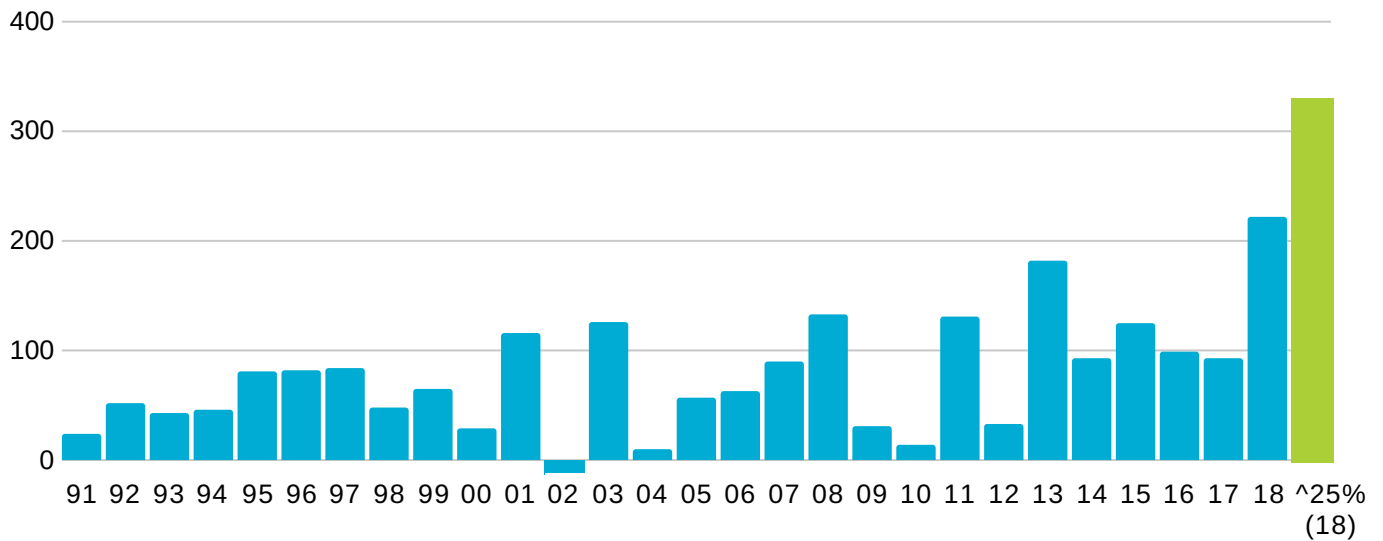
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OPERATING COSTS	2013	2014	2015	2016	2017	2018		TOP 25% GROUP
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	
Wages	8.11	7.95	8.51	9.46	10.19	12.49	4.9%	10.97
Contract	5.01	4.25	8.05	6.83	5.86	6.93	2.7%	8.86
Rates/Licences/Water	7.54	8.33	9.05	9.34	10.21	10.66	4.2%	12.63
Administration	5.67	5.86	5.94	5.71	5.53	6.31	2.5%	7.37
Electricity/Gas/Sundry	3.41	3.05	3.65	3.50	3.33	3.45	1.4%	2.57
Cartage	12.84	15.72	17.30	21.15	16.56	18.49	7.3%	23.60
Insurance	7.16	6.99	6.92	6.94	7.19	8.42	3.3%	9.57
Fertiliser	30.52	40.80	44.57	49.65	39.29	49.19	19.3%	56.65
Seeds/Grading	2.82	2.84	2.66	3.35	3.84	4.59	1.8%	7.99
Fuel/Oil	17.95	18.24	16.32	16.04	15.63	19.27	7.6%	22.06
Weeds/Pest	35.13	36.96	45.44	53.28	42.89	45.58	17.9%	62.50
Plant Repairs	14.91	17.75	18.45	21.33	19.93	22.67	8.9%	24.35
Buildings/Fencing/Water	1.41	1.96	1.98	1.97	2.63	3.09	1.2%	3.52
Fodder and Agistment	1.10	1.09	0.69	0.44	1.95	1.49	0.6%	0.92
Livestock Expenses	2.92	2.81	3.34	3.94	4.76	5.24	2.1%	2.04
Shearing	2.65	2.55	2.48	3.02	2.94	2.65	1.0%	2.38
Rams	0.48	0.71	0.53	0.74	0.56	0.97	0.4%	1.01
Sheep Purchases	1.62	1.56	3.00	3.24	2.24	4.15	1.6%	5.76
CBH and Levies, Other	24.09	17.43	21.13	26.99	19.84	29.01	11.4%	33.38

Total Operating Costs	185.35	196.84	220.01	246.91	215.36	254.66	298.11
Farm Operating Surplus	180.87	91.77	124.20	98.45	91.98	220.85	327.75
Finance Costs	31.07	26.07	22.85	19.43	18.55	18.63	21.04
Personal Costs	20.83	26.86	25.57	25.31	26.10	28.60	27.66
Taxation	3.76	6.50	13.58	15.74	12.03	15.68	25.67
Surplus/Deficit#	125.20	32.35	62.20	37.97	35.30	157.94	253.38

- Surplus/Deficit Available for Capital Development (Including Plant Replacement).

Low Rainfall Region 3 - Farm Operating Surplus



Low Rainfall Region 3 - Breakdown of Farm Capital

OPENING VALUES	TOP 25%	AVE	BOT 25%
Land Value	\$5,232,422	\$4,645,230	\$3,616,414
Stock Value	\$185,362	\$350,741	\$373,174
Plant	\$1,384,357	\$1,439,997	\$1,057,033
Seeds, Produce and Stores	\$403,461	\$489,878	\$492,133
Grain on Hand	\$548,585	\$384,184	\$75,698
Cash Accounts	\$577,355	\$234,403	\$47,386
Total Farm Assets	\$8,331,542	\$7,544,432	\$5,661,839
Total Farm Liabilities	\$2,593,254	\$2,319,509	\$1,946,192
Net Off Farm Assets	\$858,092	\$597,383	\$233,855
Return on Capital (%)	23.2%	15.4%	8.6%
Debt to Income	0.39	0.51	0.84
Net Business Equity (Feb 2018)	\$6,596,379	\$5,822,306	\$3,949,501
Equity % (Feb 2018)	82%	79%	71%

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CLOSING VALUES	TOP 25%	AVE	BOT 25%
Land Value	\$5,226,872	\$4,671,901	\$3,652,114
Stock Value	\$222,887	\$365,679	\$387,627
Plant	\$1,478,581	\$1,544,148	\$1,135,593
Seeds, Produce and Stores	\$608,718	\$747,761	\$528,012
Grain on Hand	\$822,695	\$465,719	\$190,121
Cash Accounts	\$734,675	\$344,383	\$100,877
Total Farm Assets	\$9,094,428	\$8,139,591	\$5,994,343
Total Farm Liabilities	\$2,123,428	\$2,194,528	\$1,923,053
Net Off Farm Assets	\$895,419	\$680,436	\$272,305
Net Business Equity (Feb 2019)	\$7,866,418	\$6,625,498	\$4,343,595
Equity % (Feb 2019)	93%	85%	74%
Net Farm Equity Change (2018/2019)	\$1,270,039	\$803,192	\$394,093

Low Rainfall Region 4 - Farm Group Statistics

VARIABLES	UNIT	TOP 25%	AVE	BOT 25%
Effective Area	ha	5318	5689	5783
April to September Rainfall	mm	148	154	153
Permanent Labour	person	1.9	2.1	2.4
Casual Labour	wks	43.0	30.7	30.4
Effective Area/Permanent Labour	ha	1985	2205	2184
Income/Permanent Labour	\$	\$1,132,017	\$961,272	\$633,429
Operating Surplus/Permanent Labour	\$	\$490,990	\$350,516	\$172,602
Gross Farm Income (GFI)	\$/eff ha	\$578	\$449	\$313
Operating Costs (OPEX)	\$/eff ha	\$325	\$286	\$233
Farm Operating Surplus	\$/eff ha	\$253	\$163	\$79
Farm Operating Surplus/mm GSR Rainfall*	\$/eff ha	\$2.04	\$1.28	\$0.63
OPEX as % GFI	%	56%	64%	75%
Return on Capital	%	16.3%	7.8%	2.1%

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VARIABLES	UNIT	TOP 25%	AVE	BOT 25%
Total Crop Area	ha	4414	3940	3284
% Effective Area Crop	%	83%	70%	56%
% of Crop as Legumes	%	10%	8%	5%
% of Crop Oil Seed	%	13%	9%	5%
% Effective Area Pasture	%	17%	30%	44%
Wheat Yield	t/ha	2.02	1.69	1.32
Wheat Area	ha	1468	1559	1378
Wheat kg/mm Average	kg/mm	16.39	13.42	10.25
Lupin Yield	t/ha	1.24	1.01	0.68
Lupin Area	ha	491	424	346
Barley Yield	t/ha	2.46	2.13	1.71
Barley Area	ha	1687	1455	1425
Canola Yield	t/ha	0.50	0.51	0.37
Canola Area	ha	790	689	587
N Use on Cereals	kg/ha	44.02	38.15	34.82
P Use on Whole Farm	kg/ha	9.84	7.43	5.67
Herbicide Costs	\$/ha crop	\$78	\$76	\$73
Plant Investment	\$/ha crop	\$442	\$500	\$536
Opening Sheep Numbers	hd	2930	3272	3169
Closing Sheep Numbers	hd	3241	3324	3324
Number of Ewes Mated	hd	1864	1909	1863
Lambs/wg ha	no.	1.1	1.1	0.9
Wool Price	\$/kg net	\$12.85	\$11.90	\$11.35
Wool Cut/Grazed Area	kg/wgha	11.92	9.60	6.47
Stocking Rate	dse/wgha	2.66	2.46	2.25
Wool Production	kg greasy	17471	19570	18686
Average kg/Sheep Shorn	kg	4.60	4.75	4.88

* Top & Bottom 25% groups are sorted by Farm Operating Surplus/
Effective ha/mm Growing Season Rainfall



Low Rainfall Region 4 - Farm Income and Operating Costs

RECEIPTS	2013	2014	2015	2016	2017	2018		TOP 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
Grain Sales	481.93	413.39	353.00	285.61	427.65	373.29	83.2%	509.82
Wool Sales	14.74	12.90	17.02	22.48	29.03	29.82	6.6%	24.25
Sheep Sales	16.00	17.12	21.30	23.60	27.77	26.14	5.8%	24.78
Other Livestock Sales	3.78	5.05	6.66	6.66	9.08	1.73	0.4%	0.00
Fuel Rebate	2.32	2.97	3.97	3.83	4.02	4.73	1.1%	6.13
Other Farm Income	18.49	6.89	7.08	25.38	16.75	13.00	2.9%	13.26
Total Farm Receipts	537.26	458.32	409.03	367.57	514.30	448.71		578.23

OPERATING COSTS	2013	2014	2015	2016	2017	2018		TOP 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
Wages	11.68	15.68	18.73	17.82	19.13	18.40	6.4%	22.68
Contract	11.46	7.76	7.88	12.87	8.28	7.18	2.5%	8.16
Rates/Licences/Water	5.78	6.43	7.67	8.31	8.54	8.04	2.8%	7.61
Administration	5.16	5.39	6.61	8.36	7.60	7.88	2.8%	8.05
Electricity/Gas/Sundry	2.64	2.89	3.74	3.88	3.79	2.85	1.0%	3.27
Cartage	30.59	30.50	28.28	27.32	31.81	29.97	10.5%	40.75
Insurance	8.27	7.71	8.82	8.73	9.97	10.21	3.6%	12.31
Fertiliser	48.62	55.31	60.94	64.49	53.48	55.02	19.2%	64.53
Seeds/Grading	4.04	3.79	4.00	5.05	4.93	4.71	1.6%	5.72
Fuel/Oil	23.93	24.76	21.19	23.08	23.54	22.78	8.0%	26.91
Weeds/Pest	44.66	47.56	58.06	66.49	55.20	53.02	18.5%	65.14
Plant Repairs	20.11	23.69	24.72	27.61	28.36	26.71	9.3%	24.78
Buildings/Fencing/Water	1.58	2.07	4.27	4.23	3.37	5.30	1.9%	4.67
Fodder and Agistment	2.37	0.71	0.63	0.77	0.57	0.84	0.3%	0.00
Livestock Expenses	2.71	1.90	2.45	3.25	3.18	3.34	1.2%	1.95
Shearing	3.69	4.15	4.56	5.59	5.47	5.47	1.9%	4.81
Rams	0.70	0.75	1.01	1.41	1.41	1.41	0.5%	0.79
Sheep Purchases	1.05	1.48	2.54	1.63	2.60	2.60	0.9%	3.13
CBH and Levies, Other	23.26	29.23	24.05	32.45	34.60	20.36	7.1%	20.12

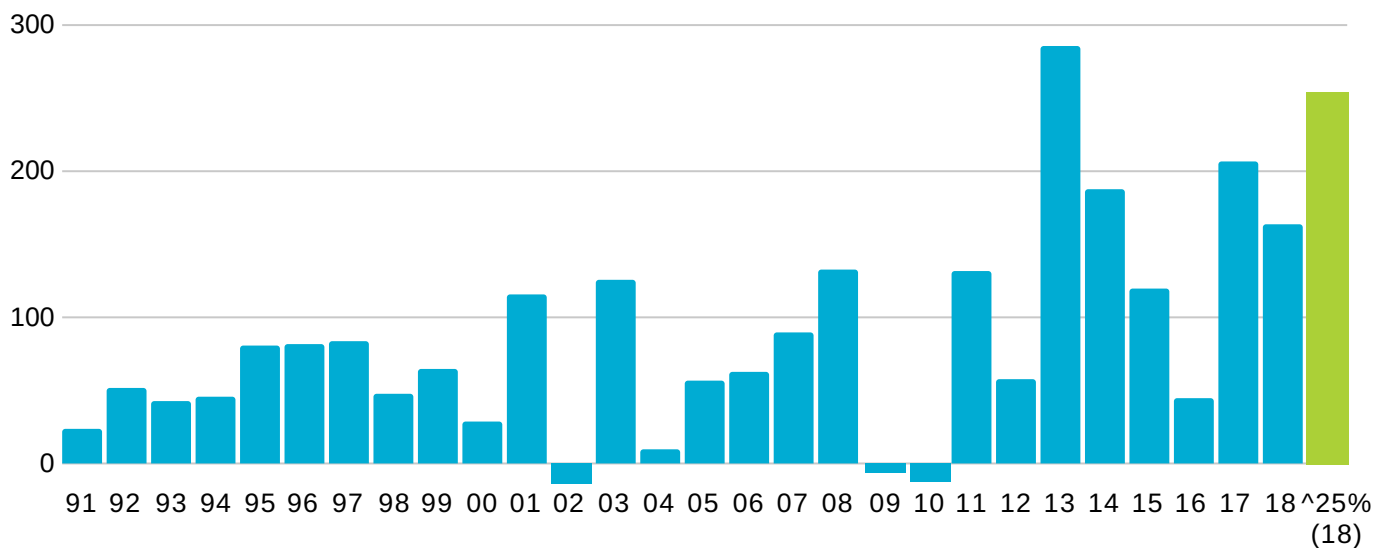
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OPERATING COSTS	2013	2014	2015	2016	2017	2018		TOP 25% GROUP
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	
Total Operating Costs	252.32	271.78	290.20	323.32	308.55	286.11		325.37
Farm Operating Surplus	284.94	186.54	118.83	44.25	205.75	162.60		252.86
Finance Costs	32.99	28.42	25.22	22.08	25.95	18.79		11.73
Personal Costs	22.56	27.94	28.31	33.56	30.57	29.14		33.31
Taxation	2.70	4.97	14.06	23.16	13.59	11.32		14.90
Surplus/Deficit#	226.69	125.20	51.24	-34.55	135.65	103.35		192.92

- Surplus/Deficit Available for Capital Development (Including Plant Replacement).

Low Rainfall Region 4 - Farm Operating Surplus



Low Rainfall Region 4 - Breakdown of Farm Capital

OPENING VALUES	TOP 25%	AVE	BOT 25%
Land Value	\$4,011,738	\$5,735,118	\$6,436,927
Stock Value	\$181,572	\$292,030	\$358,553
Plant	\$1,836,184	\$1,898,763	\$1,831,578
Seeds, Produce and Stores	\$636,844	\$706,601	\$630,613
Grain on Hand	\$1,091,038	\$683,674	\$358,602
Cash Accounts	\$1,258,999	\$476,021	\$158,046
Total Farm Assets	\$9,016,374	\$9,792,206	\$9,774,319
Total Farm Liabilities	\$2,300,567	\$2,481,714	\$2,144,150
Net Off Farm Assets	\$726,418	\$957,473	\$804,744
Return on Capital (%)	16.3%	7.8%	2.1%
Debt to Income	0.18	0.52	0.76
Net Business Equity (Feb 2018)	\$7,442,225	\$8,267,965	\$8,434,914
Equity % (Feb 2018)	93%	85%	84%

CLOSING VALUES	TOP 25%	AVE	BOT 25%
Land Value	\$4,147,571	\$5,765,837	\$6,199,155
Stock Value	\$179,901	\$290,279	\$379,018
Plant	\$1,992,089	\$1,983,917	\$1,777,294
Seeds, Produce and Stores	\$668,149	\$742,518	\$606,126
Grain on Hand	\$1,162,154	\$655,320	\$293,795
Cash Accounts	\$1,368,650	\$577,946	\$145,614
Total Farm Assets	\$9,518,514	\$10,015,817	\$9,401,001
Total Farm Liabilities	\$1,936,016	\$2,347,977	\$2,157,010
Net Off Farm Assets	\$743,748	\$1,034,311	\$809,477
Net Business Equity (Feb 2019)	\$8,326,246	\$8,702,152	\$8,053,467
Equity % (Feb 2019)	93%	86%	84%
Net Farm Equity Change (2018/2019)	\$884,021	\$434,186	(\$381,446)

Low Rainfall Region 5 - Farm Group Statistics

VARIABLES	UNIT	TOP 25%	AVE	BOT 25%
Effective Area	ha		8144	5700
April to September Rainfall	mm		132	136
Permanent Labour	person		2.7	3.0
Casual Labour	wks		45.7	47.0
Effective Area/Permanent Labour	ha		2339	1460
Income/Permanent Labour	\$		\$1,016,177	\$741,581
Operating Surplus/Permanent Labour	\$		\$162,198	\$27,721
Gross Farm Income (GFI)	\$/eff ha		\$446	\$508
Operating Costs (OPEX)	\$/eff ha		\$385	\$489
Farm Operating Surplus	\$/eff ha		\$61	\$19
Farm Operating Surplus/mm GSR Rainfall*	\$/eff ha		\$0.56	\$0.17
OPEX as % GFI	%		86%	96%
Return on Capital	%		-0.7%	-3.3%
Total Crop Area	ha		6807	5667
% Effective Area Crop	%		89%	99%
% of Crop as Legumes	%		7%	16%
% of Crop Oil Seed	%		14%	14%
% Effective Area Pasture	%		11%	1%
Wheat Yield	t/ha		1.50	1.50
Wheat Area	ha		1779	205
Wheat kg/mm Average	kg/mm		13.57	13.69
Lupin Yield	t/ha		0.73	0.60
Lupin Area	ha		691	927
Barley Yield	t/ha		1.96	1.80
Barley Area	ha		3041	2925
Canola Yield	t/ha		0.37	0.50
Canola Area	ha		897	790

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VARIABLES	UNIT	TOP 25%	AVE	BOT 25%
N Use on Cereals	kg/ha		47.64	
P Use on Whole Farm	kg/ha		8.54	
Herbicide Costs	\$/ha crop		\$102	
Plant Investment	\$/ha crop		\$541	
Opening Sheep Numbers	hd		6047	
Closing Sheep Numbers	hd		3945	
Numbers of Ewes Mated	hd		2540	
Lambs/wg ha	no.			
Wool Price	\$/kg net		\$12.77	
Wool Cut/Grazed Area	kg/wgha		7.00	
Stocking Rate	dse/wgha		1.80	
Wool Production	kg greasy		25691	
Average kg/Sheep Shorn	kg		5.22	

* Top & Bottom 25% groups are sorted by Farm Operating Surplus/
Effective ha/mm Growing Season Rainfall

Note: The top 25% and bottom 25% of result have been excluded from
this table due to the smaller size of the data set used in the analysis.

Low Rainfall Region 5 - Farm Income and Operating Costs

RECEIPTS	2013	2014	2015	2016	2017	2018		TOP 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
Grain Sales						422.38	94.6%	
Wool Sales						7.54	1.7%	
Sheep Sales						9.43	2.1%	
Other Livestock Sales						0.00	0.0%	
Fuel Rebate						1.35	0.3%	
Other Farm Income						5.55	1.2%	
Total Farm Receipts						446.26		



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OPERATING COSTS	2013	2014	2015	2016	2017	2018		TOP 25% GROUP
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	
Wages						29.51	7.7%	
Contract						15.25	4.0%	
Rates/Licences/Water						8.54	2.2%	
Administration						10.60	2.8%	
Electricity/Gas/Sundry						1.83	0.5%	
Cartage						13.36	3.5%	
Insurance						13.99	3.6%	
Fertiliser						85.72	22.3%	
Seeds/Grading						8.11	2.1%	
Fuel/Oil						30.89	8.0%	
Weeds/Pest						91.01	23.7%	
Plant Repairs						35.23	9.2%	
Buildings/Fencing/Water						3.10	0.8%	
Fodder and Agistment						0.93	0.2%	
Livestock Expenses						0.40	0.1%	
Shearing						1.43	0.4%	
Rams						0.85	0.2%	
Sheep Purchases						0.00	0.0%	
CBH and Levies, Other						34.01	8.8%	

Total Operating Costs						384.77		
Farm Operating Surplus						61.49		
Finance Costs						30.29		
Personal Costs						56.66		
Taxation						28.19		
Surplus/Deficit#						-53.65		

- Surplus/Deficit Available for Capital Development (Including Plant Replacement).

Low Rainfall Region 5 - Breakdown of Farm Capital

OPENING VALUES	TOP 25%	AVE	BOT 25%
Land Value		\$10,621,161	
Stock Value		\$201,567	
Plant		\$3,626,130	
Seeds, Produce and Stores		\$1,706,617	
Grain on Hand		\$0	
Cash Accounts		\$925,190	
Total Farm Assets		\$17,080,665	
Total Farm Liabilities		\$5,699,669	
Net Off Farm Assets		\$1,387,000	
Return on Capital (%)		-1%	
Debt to Income		0.78	
Net Business Equity (Feb 2018)		\$12,767,996	
Equity % (Feb 2018)		83%	

CLOSING VALUES	TOP 25%	AVE	BOT 25%
Land Value		\$11,301,145	
Stock Value		\$196,480	
Plant		\$3,713,500	
Seeds, Produce and Stores		\$1,123,082	
Grain on Hand		\$1,887	
Cash Accounts		\$555,762	
Total Farm Assets		\$16,891,856	
Total Farm Liabilities		\$5,872,384	
Net Off Farm Assets		\$1,516,600	
Net Business Equity (Feb 2019)		\$12,536,072	
Equity % (Feb 2019)		76%	
Net Farm Equity Change (2018/2019)		(\$231,924)	

DEFINITION OF TERMS



Please note the numbers presented in the tables are averages. Be wary of undertaking calculations on these figures. Within the Planfarm Benchmarks we use the average of the groups within the set as shown in the example below:

	FARM 1	FARM 2	FARM 3	AVE
Effective ha	2,000	4,000	5,000	3,667
Labour Units	1	2	2	1.67
Effective ha/Labour Units	2,000	2,000	2,500	2,166.67

By using the average, we reduce the effect of a single large outlier on the results.

DEFINITION OF TERMS

Administration (\$/Eff Hectare): The cost of accountancy and farm advisory fees with respect to the area farmed.

April – September Rainfall (mm): Growing season rainfall of survey participants. Please note that we have altered this measure in 2015 (from May to October) given the change in farming systems to earlier sowing and the earlier finishes to season with climate change.

Average Sheep Sale Price (\$/Hd): The value of sheep sold with respect to the number of sheep sold.

Capital Expenditure (\$/Eff Hectare): The expenditure on any capital items including land purchases with respect to the area farmed.

Effective Area (Hectare): The land area used directly for the purposes of producing crops or livestock. Does not include non-arable land such as salt lakes, rocks and bush.

Electricity/Gas/Sundry (\$/Eff Hectare): The cost of telephone and electricity with respect to the area farmed.

Farm Assets (\$/Eff Hectare): Measures the value of all assets used for farm production with respect to the area farmed.

Fertiliser (\$/Eff Hectare): The cost of fertiliser applied with respect to the area farmed.

Gross Farm Income: All income produced from farm related activities. Includes proceeds from the sales of all produce, Co-operative Bulk Handling (CBH) and diesel fuel rebates and receipts from contracting farm equipment.

Gross Farm Income (\$/Eff/Hectare): All income produced from farm related activities with respect to the area farmed.

Insurance (\$/Eff Hectare): The insurance costs on buildings and vehicles etc. excluding crop insurance costs with respect to the area farmed.

Interest (\$/Eff Hectare): The interest paid on overdraft with respect to the area farmed.

Long Term Debt (\$/Eff Hectare): Equals liabilities less seasonal or short-term liabilities such as funds drawn on an overdraft account and hire purchase expense, with respect to the area farmed.

Operating Costs (OPEX): Relates to any payments made by the farm business for materials and services excluding capital, finance and personal expenditures.

Operating Costs (\$/Eff/Hectare): Relates to any payments made by the farm business for materials and services excluding capital, finance and personal expenditures with respect to the area farmed.

Operating Profit per ha per mm of Growing Season Rainfall: This is the measure we use to rank performance in the single year data and is a measure of how efficiently an individual has used the rainfall they received during the growing season. While this measure is sound it can be weak at the extremes – i.e. where a grower receives below the threshold level of rainfall required to grow a crop and also in some parts of the high rainfall areas when too much rainfall leads to leaching and waterlogging and therefore loss of efficiency of production.

DEFINITION OF TERMS

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Operating Surplus (\$/Eff/Hectare): The farm income less operating costs. Measures the return on farming activity before account is taken of depreciation expense.

Pesticides/Herbicides (\$/Crop Hectare): The cost of any pesticides or herbicides used with respect to the area cropped.

Personal Costs (\$/Eff Hectare): All personal expenses incurred by the principals of the farm business including contributions to superannuation with respect to the area farmed.

Plant Investment (\$/Crop Hectare): Measures the value of machinery with respect to the area cropped.

Plant Repairs (\$/Crop Hectare): The cost of repairs and maintenance on farm machinery and vehicles with respect to the area cropped.

Plant Repairs (\$/Eff/hectare): The cost of repairs and maintenance on farm machinery and vehicles with respect to the area farmed.

Repairs Blds, Fence & Water (\$/Eff Hectare): The cost of repairs and maintenance on buildings, fences and water supplies with respect to the area farmed.

Seeds/Grading & Treatments (\$/Eff Hectare): The cost of seed purchased, cost of seed grading and cost of any treatments used with respect to the area farmed.

Seed & Treatments (\$/Crop Hectare): The cost of seed purchased, cost of seed grading and cost of any treatments used with respect to the area cropped.

Taxation (\$/Eff/Hectare): Taxes paid with respect to the area farmed.

Tax Liability (\$/Eff Hectare): Measures the provisional tax payable with respect to the area farmed.

Total Assets (\$/Eff Hectare): Measures the value of all assets held by the farm operators with respect to the area farmed.

Total Crop Area (Hectare): The area cropped.

Total Receipts: Includes all farm income plus interest received, funds from sale of capital items, any loan funds advanced and any income derived from off-farm investments or other activity.

Rates (\$/Eff/hectare): The cost of shire and water rates with respect to the area farmed

Rates/Licenses/Water (\$/Eff/hectare): The cost of licenses with respect to the area farmed.

DEFINITION OF TERMS

Total Debt (\$/Eff Hectare): This relates to the amount of debt carried by the farm operator with respect to the area farmed.

Total Sheep Income (\$/wg ha): The income derived from sheep and wool sales with respect to winter grazed hectares.

Total Sheep Shorn: The total number of sheep shorn including lambs.

Wages (\$/Eff Hectare): Payments made to any person for working on the farm business with the exception of work undertaken by contractors.

Weeds/Pest (\$/Eff Hectare): The cost of any pesticides or herbicides used with respect to the area farmed.

Winter Grazed Hectares (wg ha): The total effective area less the area cropped.

Wool Cut (Kg/wg ha): The amount of wool cut with respect to winter grazed hectares.

Wool Price (\$/kg): The value of wool sold with respect to the amount of wool cut.



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