

INDUSTRY OVERVIEW

WHY INVEST IN AUSTRALIAN AGRICULTURE?

2015 – 2016

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INDUSTRY OVERVIEW

WHY INVEST IN AUSTRALIAN AGRICULTURE?

GLOBAL PRESPECTIVE

*see annexures; Table 1

Australia;

- is a stable economic and political environment with secure ownership and title over land;
- is a major food producer and exporter;
- is a beneficiary to free trade agreements with Japan, Korea and China;
- has favourable capital growth rates;
- is one of the world's lowest cost and most efficient producers of quality soft commodities;
- is the largest producer of wool globally, and the largest exporter;
- is a major beef producer, with approximately two-thirds of Australia's beef production exported;
- exports 60% in volume of the total agricultural production;
- the gross value of farm production is forecast to increase by 5.3% in 2015/16 to around \$54.4 billion dollars; and
- the global demand for food continues to increase.

Overall, the Australian agricultural sector has unique features that will give it a competitive advantage in the 21st century, these include:-

- Agricultural land is a diminishing resource.
- Australian production is regarded as healthy, clean and green.
- Globally relatively low land prices.
- A competitive Australian Dollar (on average), low inflation and low interest rates.
- Close proximity to the growing Asian market.
- Increasing global demand for a widening range of agricultural products including:- beef, lamb, wool, rice, wheat, corn, cotton, dairy, fruit and vegetables.
- Competitive commodity prices on global markets.
- A strong transportation system nationwide, with good port facilities.
- A disease free reputation.
- Emphasis on research and development – the implementation of technological innovation.
- Economies of scale.
- Climatic diversity allows for a wide range of production alternatives, and Australia's Southern Hemisphere location provides counter-seasonal marketing opportunities.

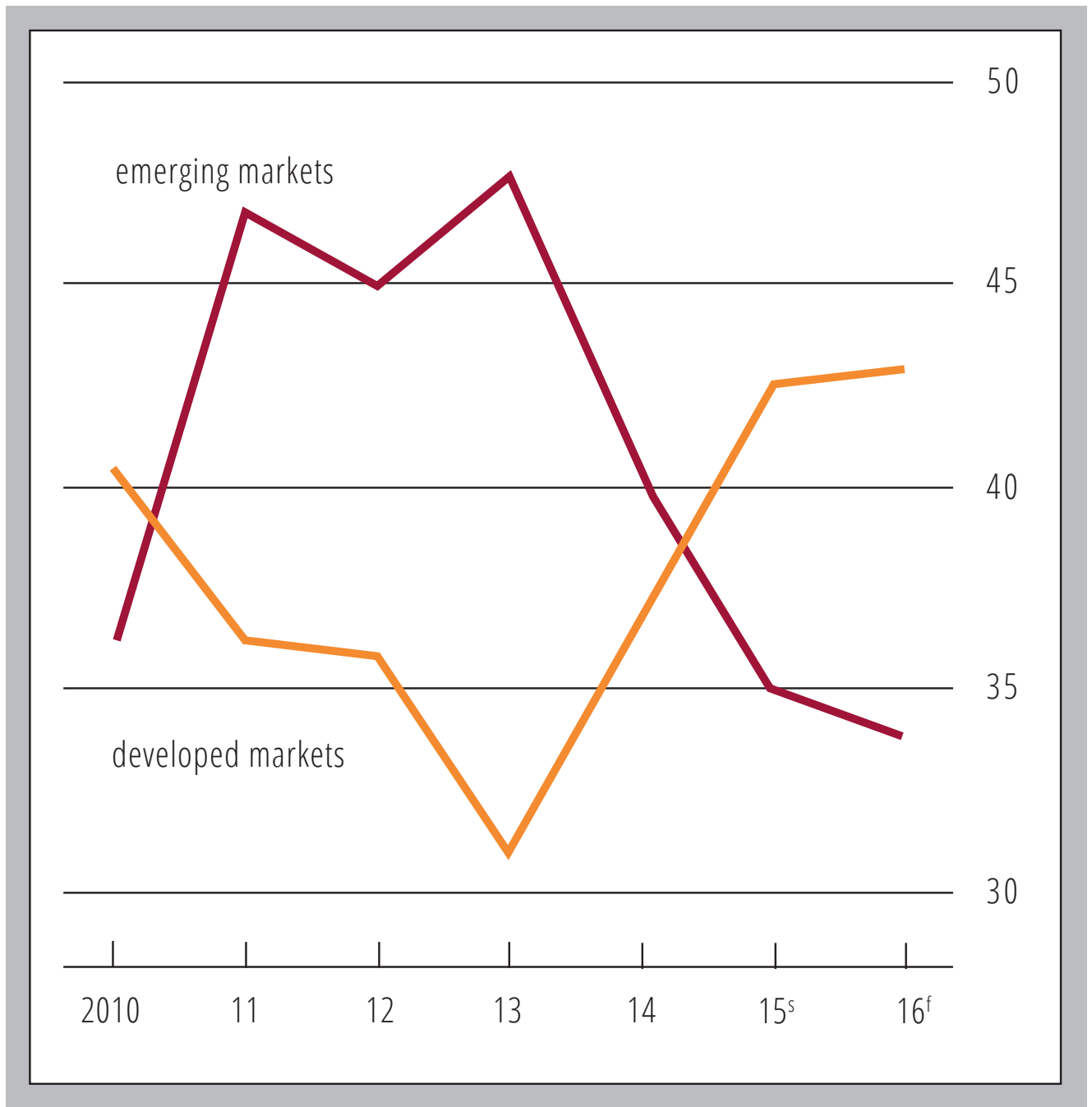
Australian Exchange Rate

The exchange rate against the US Dollar is forecast to continue to fall from its 2011/12 high of parity, to around 70 cents – lower than its recent 30 year average.

Global Economy

- Global growth is forecast to remain at 3.3% before moderating to around 3.5% in 2020.
- Lower world oil prices, and economic recovery in the United States are expected to support growth in the OECD, with conditions in Japan and Europe remaining weak.
- China is expected to remain a driver of world economic growth even though its growth is expected to fall to approximately 6.5% by 2020.

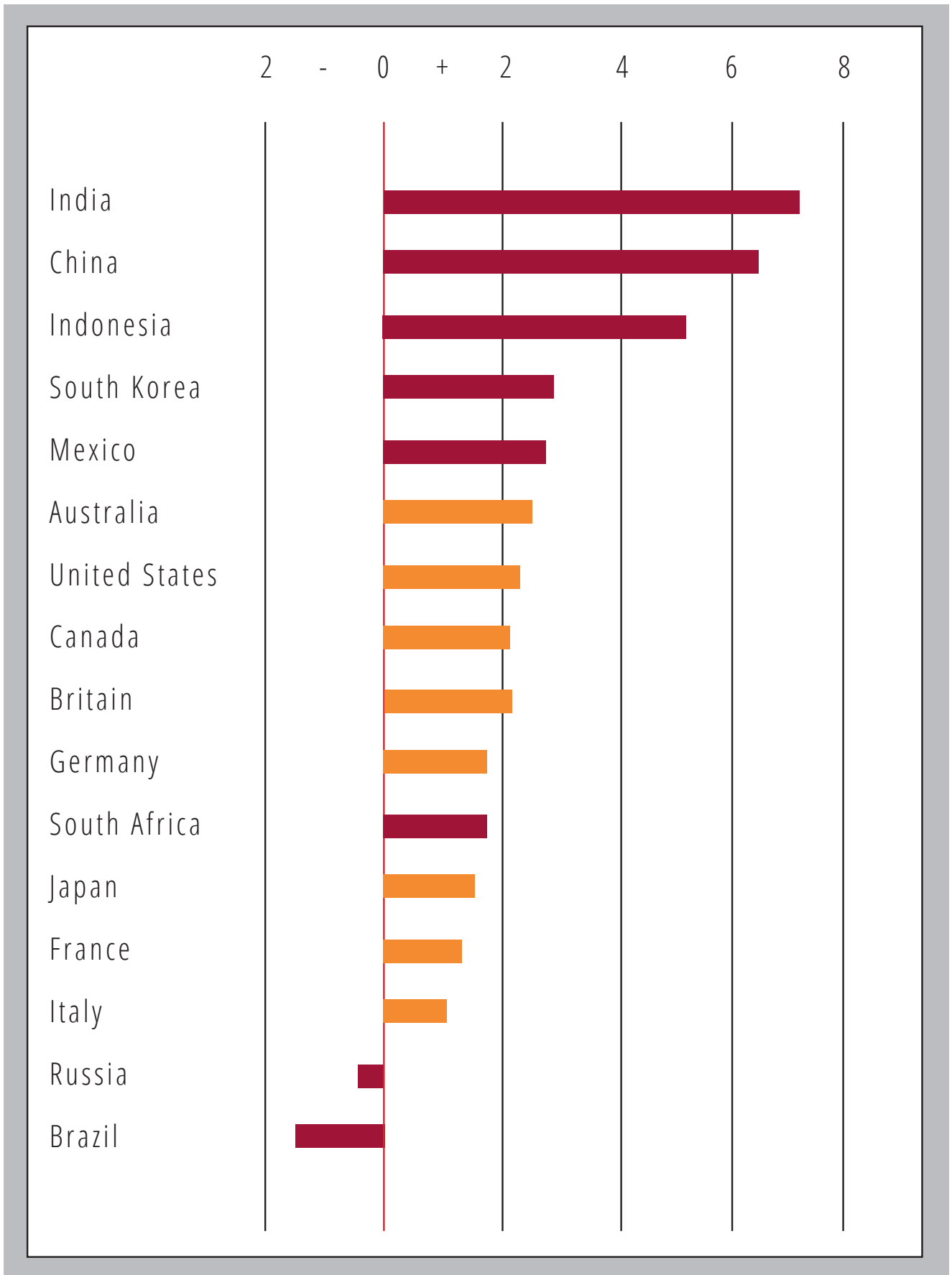
CONTRIBUTION TO REAL GLOBAL MARKETS GDP GROWTH, %



^s Estimate, ^f Forecast

source: Economist Intelligence Unit

2016 GDP GROWTH FORECASTS, %



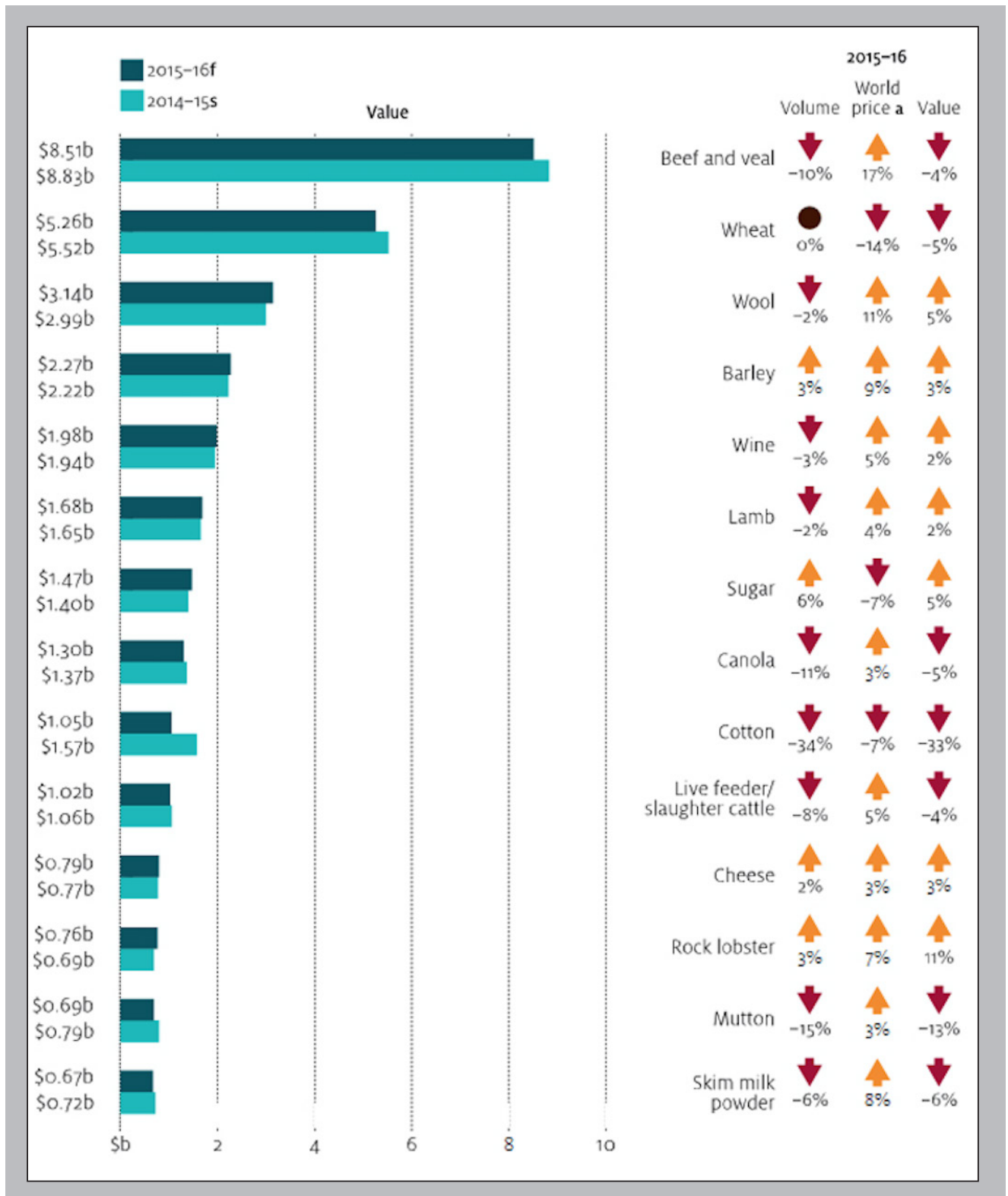
■ emerging markets
■ developed markets

source: Economist Intelligence Unit

OUTLOOK FOR AUSTRALIA'S COMMODITY SECTOR

- The gross value of farm production is forecast to increase by 5.3% to around \$54.4 billion during 2015/16.
- It is then anticipated in 2019/2020 the gross value of Australian farm production is projected to be around \$55.3 billion (in 2014/15 dollars), around 9% higher than the five year average to 2013/14.
- Farm commodity export earnings are expected to be \$40.5 billion in 2015/16, these include:-
 - wheat (up 12%)
 - sugar (up 11%)
 - canola (up 10%)
 - dairy products (up 8%)
 - beef and veal (up 2%)
- The value of farm exports by 2019/20 is projected to be around \$41.2 billion dollars (in 2014/15 dollars) – 9% higher than the average of the past 5 years.
- The above forecast increases will be largely offset by falls for mutton (39%), cotton (35%), barley (11%) and lamb (8%).
- The gross value of livestock production is forecast to increase by approximately 5.6% to \$25.9 billion (in 2015/16 dollars) – this mainly reflects the effect of higher saleyard and farm gate prices which more than offset expected lower slaughterings as a result of assumed herd and flock rebuilding.
- The gross value of crop production is forecast to increase by approximately 5.5% to \$28.5 billion (in 2015/16 dollars).

MAJOR AUSTRALIAN AGRICULTURE COMMODITY EXPORTS



^a Wheat, barley, sugar, canola, cotton, cheese and skim milk powder are world indicator prices in US\$. All other commodities are export unit returns or domestic prices in AU\$.

^f ABARES forecast, ^s ABARES estimate

source: ABARES 2015-16 Agricultural Outlook Data

GRAINS AND OILSEED OUTLOOK

Australian grain and oilseed production is forecast to rise over the next five years to reach 42.6 million tonnes by the end of the decade. It is anticipated that plantings of grains and oilseeds will rise slowly to approximately 22.5 million hectares by 2019/20. Exports are also predicted to rise by 1.7% per year to 29.3 million tonnes by the decade's end, with a projected value of \$9.3 billion dollars (in 2014/15 dollars).

Coarse grain exports are forecast to rise from 7.2 million tonnes in 2016/17 to 7.5 million tonnes in 2019/20. Most of our coarse grain exports will also head to Asia on the back of increased demand for malting barley in China and South East Asia, where consumers are increasing their taste for beer.

Farm Performance;

**see annexures; Table 2*

Wheat

It is forecast that the production of wheat, Australia's second largest farm export will remain flat during 2015/16, with prices anticipated to fall 14%. The expected national wheat crop is anticipated to be 24.4 million tonnes, with exports of almost 18 million tonnes valued at \$6 billion, and a price of \$339 per tonne (APW 10-net pool return).

Wheat exports are tipped to grow by 1% per year to 19 million tonnes, worth \$5.7 billion (in 2014/15 dollars), with more shipments heading to Asia at the expense of North Africa and the Middle East. Demand in Asia is expected to rise over the medium term and Australian wheat exports to the Middle East and North Africa expected to face increasing competition from the Black Sea region.

Canola

Plantings in 2015/16 are forecast at 2.75 million hectares, with production expected to reach 3.26 million tonnes, of which 2.4 million would be exported at a value of \$1.37 billion.

Canola prices are forecast at around \$530 per tonne in 2015/16, compared with \$485 per tonne in 2014/15.

Barley

It is anticipated that 3.7 million hectares of barley will be sown in 2015/16 to produce 7.5 million tonnes, an increase of 3%. Feed barley prices are forecast at \$268 per tonne and malting barley at \$281 per tonne.

Sheep & Wool

With the sheep population going through a rebuilding stage, it is anticipated in 2015/2016 the export wool volumes will fall approximately 2%, however prices will be potentially more than 10% higher. This was mainly driven by domestic demand in China.

The Australian sheep flock is going through a rebuilding stage having reached 138 million in 1993 and a low of 68 million in 2010 with today approximately 72 million. It is expected that flock rebuilding will continue with sheep numbers rebounding to 76 million by 2019/20.

Lamb

It is anticipated that lamb slaughterings will soar to 22.3 million this year, the highest number for 43 years as producers enjoy an expected 7% increase in average saleyard prices to 510¢ per kilogram. This will see the national sheep flock reduced by 3% to 70.7 million head.

In summary over the next five years it is anticipated that lamb and mutton prices will keep moving forward while wool returns will remain relatively lacklustre. Lamb exports are expected to reach a record 240,000 tonnes, valued at \$1.64 billion dollars (2014/15 dollars) on the back of continuing strong demand from the U.S. and Middle East, whilst flock rebuilding is expected to cut the lamb slaughter by 4% to 21.5 million in 2015/16, thus reducing

national production by 5% to 466,000 tonnes, and lift saleyard prices to 584¢ per kilogram. Consequently lamb exports are expected to decline by 10% to 215,000 tonnes in 2015/16, valued at \$1.5 billion.

Mutton exports will slump by 37% to 108,000 tonnes in 2015/16, on the back of reduced output but then will slowly recover to around 116,000 tonnes by the end of the decade. It is anticipated that lamb prices will reach 610¢ per kilogram in 2019/20, in nominal terms (539¢ when adjusted to 2014/15 dollars).

Flock rebuilding is expected to slash mutton production by a significant 35% in 2015/16 to 143,000 tonnes which is expected to boost saleyard prices by 17% to 323¢ per kilogram.

Beef

It is anticipated that saleyard cattle prices will sit just above 400¢ per kilogram (dressed weight) during 2015/16 and stay out there until 2017/18. This is anticipated on the back of reduced supply and solid export demand, underpinned by a lower Australian Dollar.

Herd rebuilding, following two years of drought has, to date, only had a slight impact on the supply of cattle for slaughter. Overall cattle slaughter is forecast to fall 6% to 8.9 million head in 2015/16, as herd rebuilding begins in earnest, coupled with lower than average branding rates.

Cotton

Australian cotton production is expected to rebound by 19% in 2015/16 to 560,000 tonnes, and hit 818,000 tonnes by the end of the decade.

China's decision to stop stockpiling domestic cotton production at the end of the 2014/15 season and to instead give direct income support to its growers triggered a slight increase in global prices. As a result China was expected to limit its production to 894,000 tonnes, the minimum required under its World Trade Organisation commitments.

Plantings have been reduced significantly with a reduction in irrigation water supplies – seeing a 46% reduction to 210,000 hectares in 2014/15. This is expected to increase by 19% to 250,000 hectares in 2015/16. The global price for cotton is expected to be around \$450 per bale during 2015/16 with prices then recovering from 2016/17 onwards reflecting projected lower world stocks, as growth and consumption exceeds production.

Sugar

Mill gate prices for sugar will be slightly stronger in 2015/16 at \$39 per tonne on the back of the lower Australian Dollar and higher sugar content in cane. The medium term outlook for the Australian sugar industry is one of growth and plantings, prices and exports. It is expected that the area of sugarcane harvested in Australia would expand to 409,000 hectares by 2019/20, compared with the 10 year average of 380,000 hectares. This would reflect an annual growth of 1% in sugar production from 2016/17 to reach 5.3 million tonnes in 2019/20.

In 2015/16 the world sugar indicated price is forecast to remain at around US\$0.16¢ per pound with world stocks-to-use ratio expected to remain at 43%. It is expected that by 2019/20 world sugar production would reach 193.3 million tonnes, however consumption at the same time was expected to reach a record 197 million tonnes.

Dairy

Global dairy commodity prices have increased from recent extreme lows. Reduced margins have seen production growth slow.

The four main Australian export manufacturers all announced an opening price average of \$5.60 per kilogram MS, whilst other milk processors in southern Australia mostly commenced the season with closing price guidance in the range of \$5.80 to \$6.20 per kilogram MS. The likely combination of higher input costs and a relatively subdued short term farm gate price outlook will increase margin pressure further in 2015/16. The weaker Euro has provided a significant advantage to European exporters as milk production swells, enhancing their ability to compete on price. Subdued demand and persistent inventory issues saw total global exports to greater China fall 17% in volume terms in the 12 months to June. In the meantime exports to Japan grew 10%, the strongest growth in that market in 12 years.

It is anticipated that cheese exports will increase by 2%, with prices increasing 3% during 2015/16, skim milk powder prices increasing 8%, whilst exports of milk powder will be down by 6% over the same period. Total dairy export earnings are forecast to rise by approximately 2% during 2015/16.

Horticulture

Horticulture is the second largest and fastest growing industry in agriculture in Australia. It is anticipated that Australian horticulture exports could reach \$2 billion annually by 2020, with a weaker Australian Dollar during the past 12 months increasing exports of processed fruit, nuts and vegetables by 40%. Exports of fresh produce during 2014/15 were \$930 million, 50% of the total value of horticultural exports.

FOOD DEMAND FOR 2050 – OPPORTUNITIES FOR AUSTRALIAN AGRICULTURE

Concerns around food security have grown in recent years, with food price spikes focusing the attention on rising food demand and how this will be met. This increase in food demand is likely to create commercial opportunities for food producers and exporters, including Australia.

Australia is in a good position to meet some of this higher demand. Australia has comparative advantage in the production of agricultural products and its geographical location means lower transport costs in exporting to Asia and China. The projection increase in global agrifood demand is expected to lead to increased production and exports of key Australian agricultural commodities. The real value of world agrifood imports is projected to be US\$764 billion in 2050, a rise of 174% from 2007.

With Australia's position as an important exporter of several agricultural commodities, the projected increase in global agrifood demand and imports could lead to higher Australian agricultural exports.

FOREIGN INVESTMENT REVIEW BOARD

*see annexures; Table 3

Recent legislation now requires investors in farmland valued in excess of \$15 million to seek Foreign Investment Review Board (FIRB) approval. At the same time agribusiness investments of up to \$55 million will also require approval. These businesses could include:- meat, poultry, seafood, dairy, fruit and vegetable processing and sugar, grain, oil and fat manufacturing. These new benchmarks will be applied from 1 December 2015.

In the meantime all overseas investments in farmland and agribusiness will require to be listed on a National Register of Foreign Purchasers. These registrations will need to be made within 30 days of settlement of purchase.

POTENTIAL IN AGRICULTURE

The following estimates give some indication of the potential in Australian agriculture.

- Australia comprises 768.3 million hectares, of which only approx 60% is actually used for agriculture.
- Approximately 22.4 million hectares (3%) are utilised for broadacre and intensive crop production and about 30 million hectares (4%) are sown to pastures and grasses.
- The area of land supporting grain, sheep and cattle industries in Australia was:

ENTERPRISE	AREA/NUMBERS
Coarse Grain	7.17m ha
Wheat	12.7m ha
Cotton	85,000 ha
Sheep	26.8m head
Beef Cattle	25.28m head
Diary Cattle	2.5m head

source: ABS Australian Ag. Commodities – www.abs.gov.au/ausstats/

- Australia is one of the few countries in the world that has the potential for farm development and food production for centuries to come.
- There exists considerable scope to lift crop yields through increased rainfall efficiency, better varieties and a trend to make sustainable land use, plus there are many promising new crops.
- Potential for increased export trade in crop pasture and vegetable seeds because of our range of climates and environments available for production (estimates suggest up to a tenfold increase).

ECONOMIC ARGUMENT – INVESTMENT IN AUSTRALIAN AGRICULTURE

* see annexures; Table 4

- Australia is one of the world's low cost, most efficient producers of quality agricultural commodities, whose competitiveness has been enhanced by the depreciation of the Australian dollar.
- Australian agriculture is cost effective and has prospered on a low subsidy base.
- The recent efforts towards decreasing world agricultural subsidies would serve to enhance Australia's competitive position in the future.
- The expanding world population and the increasing prosperity of highly populated regions, such as the Pacific Rim, are creating a rising demand for food and natural fibres for clothing and furnishings. Additionally, the market for food and fibres has become more global, as modern transport techniques permit the rapid export of a large range of raw and processed foodstuffs and fibres.

Profitability of Australian Agricultural Investment;

When evaluating the profitability of investment in Australian agriculture, it is appropriate to draw comparisons with returns in other sectors of the Australian and global economies.

The overall investment returns from quality agricultural property in Australia have been more than comparable to those available from other major investment sectors including commercial, residential, and industrial property. Importantly too, they have demonstrated a lower level of volatility.

Whilst the property and financial sectors may have performed better than the agricultural sector over time, in recent times with increasing commodity prices, lower interest rates and a lower exchange rate, the agricultural sector is now placed in a very competitive position, and in most instances is performing better than its competitors. Continuing strong commodity prices as reflected in this report and excellent cost efficiency should see the agricultural sector continue this trend, given normal seasons.

ANNEXURES

1

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TABLE 1;
AUSTRALIAN GROSS PRODUCT, BY SECTOR

	Chain volume measures ^a		Nominal prices	
	Rural		Gross domestic product	Gross domestic product
	Farm \$m	Total ^b \$m	\$m	\$m
1971-72	na	na	437 844	44 450
1972-73	na	na	449 223	49 710
1973-74	na	na	467 625	60 235
1974-75	12 517	14 357	473 884	71 092
1975-76	13 661	15 545	486 155	83 150
1976-77	13 996	15 959	503 693	95 984
1977-78	13 507	15 437	508 211	104 812
1978-79	16 787	18 789	528 808	118 476
1979-80	14 428	16 478	544 944	134 315
1980-81	12 342	14 446	563 244	152 044
1981-82	14 753	16 811	581 951	175 505
1982-83	11 247	13 134	568 970	189 016
1983-84	16 730	18 821	595 298	213 329
1984-85	16 786	18 858	626 547	234 904
1985-86	15 951	17 542	652 245	260 172
1986-87	15 783	17 729	669 037	285 733
1987-88	15 108	17 346	707 634	324 044
1988-89	15 600	18 112	735 081	367 792
1989-90	17 055	19 595	761 022	404 086
1990-91	18 112	20 683	758 132	414 815
1991-92	17 162	19 584	761 158	422 926
1992-93	18 483	20 614	792 060	443 969
1993-94	19 387	21 468	824 044	466 615
1994-95	15 719	18 322	856 008	495 554
1995-96	19 776	22 201	889 814	528 960
1996-97	21 243	24 027	924 938	556 573
1997-98	21 090	24 065	965 988	588 679
1998-99	23 461	26 405	1 014 358	620 243
1999-2000	24 511	28 132	1 053 599	660 729
2000-01	25 435	29 225	1 073 927	705 221
2001-02	26 303	30 049	1 115 345	753 389
2002-03	19 634	23 700	1 149 595	800 720
2003-04	25 507	29 814	1 197 296	861 328
2004-05	26 708	31 080	1 235 688	921 929
2005-06	27 496	31 922	1 272 548	997 533
2006-07	22 554	27 115	1 320 366	1 086 534
2007-08	24 397	28 957	1 369 309	1 177 940
2008-09	29 277	34 132	1 394 225	1 258 459
2009-10	29 025	33 864	1 422 363	1 296 797
2010-11	30 243	35 082	1 456 209	1 409 796
2011-12	30 595	35 579	1 509 109	1 491 045
2012-13	30 372	35 382	1 545 932	1 524 383
2013-14	30 604	35 643	1 584 578	1 584 578
2014-15	30 463	35 706	1 619 196	1 609 221

^a Reference year is 2013-14. Original series, based on ANZSIC codes. For more information on chain volume measures, see the Australian Bureau of Statistics information paper *Australian National Accounts, Introduction of Chain Volume and Price Indexes*, cat. no. 5248.0, released 19 March 1998. ^b Includes farm, forestry, fishing and hunting. na Not available.

Sources: Australian Bureau of Statistics, *Australian National Accounts, National Income, Expenditure and Product*, cat. nos 5204.0 and 5206.0, Canberra

TABLE 2;

FARM LAND USE & LIVESTOCK NUMBERS IN AUSTRALIA

	Area used for a		Total area of farms million ha	Livestock numbers b		
	Wheat million ha	Other crops c million ha		Beef cattle million	Dairy cattle million	Sheep million
1974-75	8.3	4.2	499.9	28.5	3.6	151.5
1975-76	8.6	4.7	500.7	29.3	3.5	148.5
1976-77	9.0	4.7	491.5	28.3	3.3	135.2
1977-78	10.0	5.3	489.4	26.3	3.1	131.3
1978-79	10.2	5.6	493.2	24.2	2.9	134.1
1979-80	11.2	5.2	495.6	23.4	2.8	135.9
1980-81	11.3	5.2	495.4	22.4	2.8	134.3
1981-82	11.9	5.9	490.8	21.7	2.8	137.9
1982-83	11.5	5.7	483.8	19.7	2.8	130.5
1983-84	12.8	7.3	488.6	19.4	2.8	135.3
1984-85	12.0	7.3	489.2	20.0	2.8	145.6
1985-86	11.7	6.5	468.3	20.7	2.8	150.4
1986-87	11.1	5.4	471.0	19.3	2.6	149.2
1987-88	9.0	7.3	472.0	19.3	2.6	152.4
1988-89	8.8	6.8	466.9	19.9	2.5	161.6
1989-90	9.0	6.2	464.3	20.7	2.5	170.3
1990-91	9.2	6.6	462.8	21.2	2.4	163.2
1991-92	7.2	7.5	466.0	21.4	2.4	148.2
1992-93	8.3	7.5	460.1	21.6	2.5	138.1
1993-94	8.4	8.2	469.1	23.1	2.7	132.6
1994-95	7.9	7.9	463.3	23.0	2.7	120.9
1995-96	9.2	8.8	465.2	23.6	2.8	121.1
1996-97	10.9	9.1	462.2	23.7	3.0	120.2
1997-98	10.4	9.7	463.8	23.8	3.1	117.5
1998-99	11.5	10.3	453.7	23.4	3.2	115.5
1999-2000	12.2	9.9	455.5	24.4	3.1	118.6
2000-01	12.1	10.4	455.7	24.5	3.2	110.9
2001-02	11.5	10.5	447.0	24.7	3.1	106.2
2002-03	11.2	10.1	439.5	23.6	3.0	99.3
2003-04	13.1	10.7	440.1	24.4	3.1	101.3
2004-05	13.4	11.0	445.1	24.7	3.1	101.1
2005-06	12.4	10.4	434.9	25.6	2.8	91.0
2006-07	11.8	9.9	425.4	25.4	2.7	85.7
2007-08	12.6	11.2	417.3	24.8	2.5	76.9
2008-09	13.5	11.1	409.0	25.3	2.6	72.7
2009-10	13.9	10.4	398.6	24.0	2.5	68.1
2010-11	13.5	10.9	409.7	25.9	2.6	73.1
2011-12	13.9	10.9	405.5	25.7	2.7	74.7
2012-13	13.0	11.4	396.6	26.5	2.8	75.5
2013-14	12.6	10.5	350.8	26.3	2.8	72.6
2014-15	13.8	10.5	na	24.2	2.8	70.3

a Year ended 31 March. From 1999-2000, year ended 30 June. Details for establishments with estimated value of agricultural operations (EVAO) of \$2 500 or more until 1985-86; EVAO of \$5 000 or more from 1986-87 to 1988-89; EVAO of \$20 000 or more from 1989-90 to 1990-91; EVAO of \$22 500 or more from 1991-92 to 1992-93; and EVAO of \$5 000 or more from 1993-94. b Year ended 31 March. From 1999-2000, year ended 30 June. Before 1987, includes livestock holdings on establishments with an EVAO of \$2 500 or more. From 1987, the EVAO has been raised to \$5 000.

c Includes barley, canola, chickpeas, field peas, lupins, oats, triticale, maize, rice, sorghum, soybeans, sunflowerseed, linseed, safflowerseed, sugar cane and winegrapes. Excludes winegrapes before 1974-75. na Not available.

Sources: ABARES; Australian Bureau of Statistics (ABS), *Agriculture, Australia*, cat. no. 7113.0, Canberra; ABS, *Agricultural Commodities*, cat. no. 7121.0, Canberra; ABS, *Agricultural Land Use and Selected Inputs, Australia*, cat. no. 7411.0, Canberra; ABS, *Crops and Pastures, Australia*, cat. no. 7321.0, Canberra; ABS, *Livestock and Livestock Products, Australia*, cat. no. 7221.0, Canberra; ABS, *Selected Agricultural Commodities, Australia (Preliminary)*, cat. no. 7112.0, Canberra; ABS, *Summary of Crops, Australia*, cat. no. 7330.0, Canberra

source: ABARES Agricultural Commodity Statistics 2015

TABLE 3;

VALUE OF AUSTRALIAN EXPORTS, BY SECTOR – BALANCE OF PAYMENTS BASIS

	Rural products					Total a	Total merchandise	Services	Total goods and services
	Cereal grains and products	Sugar and honey	Meat and meat preparations	Wool and sheepskins	Other rural a				
	\$m	\$m	\$m	\$m	\$m				
At current prices									
1971–72	623	223	558	631	441	2 476	4 766	938	5 704
1972–73	421	259	857	1 270	592	3 399	6 110	930	7 040
1973–74	748	230	795	1 242	588	3 603	6 861	1 064	7 925
1974–75	1 460	661	444	770	605	3 940	8 656	1 504	10 160
1975–76	1 397	599	668	1 043	730	4 437	9 628	1 625	11 253
1976–77	1 317	645	886	1 558	935	5 341	11 618	1 851	13 469
1977–78	1 330	544	1 118	1 292	1 075	5 359	12 208	2 087	14 295
1978–79	1 182	466	1 711	1 608	1 390	6 357	14 292	2 676	16 968
1979–80	2 957	719	1 729	1 790	1 667	8 862	18 946	3 147	22 093
1980–81	2 339	1 198	1 592	1 920	1 648	8 697	19 095	3 587	22 682
1981–82	2 494	794	1 417	1 893	1 799	8 397	19 742	4 032	23 774
1982–83	1 837	596	1 632	1 819	2 020	7 904	21 313	4 396	25 709
1983–84	2 861	665	1 357	1 960	2 135	8 978	24 049	4 921	28 970
1984–85	4 000	625	1 409	2 651	2 509	11 194	30 200	5 648	35 848
1985–86	3 848	652	1 698	3 028	2 972	12 198	32 603	6 456	39 059
1986–87	2 759	698	2 247	3 920	3 570	13 194	36 406	7 858	44 264
1987–88	2 298	701	2 557	5 806	3 979	15 341	41 915	9 865	51 780
1988–89	2 828	933	2 270	5 981	4 053	16 065	44 292	11 383	55 675
1989–90	3 288	1 102	2 936	3 752	4 490	15 568	49 027	12 143	61 170
1990–91	2 436	948	3 173	2 886	4 888	14 331	52 685	13 886	66 571
1991–92	2 352	743	3 434	3 832	5 633	15 994	55 537	14 974	70 511
1992–93	2 954	1 072	3 743	3 356	6 418	17 543	60 787	17 129	77 916
1993–94	3 205	1 315	4 042	3 367	7 066	18 995	64 514	19 347	83 861
1994–95	2 521	1 729	3 660	4 215	7 467	19 592	67 191	21 420	88 611
1995–96	4 922	1 708	3 292	3 667	8 369	21 958	76 309	23 614	99 923
1996–97	5 957	1 694	2 959	3 741	9 273	23 624	81 057	25 419	106 476
1997–98	5 096	1 941	3 730	4 016	10 462	25 245	88 583	26 763	115 346
1998–99	5 017	1 472	4 007	2 603	11 593	24 692	85 636	28 236	113 872
1999–00	4 942	1 229	4 469	2 961	13 064	26 665	97 685	30 735	128 420
2000–01	5 937	1 330	5 795	3 894	15 730	32 686	120 201	35 985	156 186
2001–02	6 482	1 610	6 248	3 694	16 379	34 413	121 067	34 696	155 763
2002–03	4 487	1 365	5 656	3 602	14 792	29 902	115 895	35 619	151 514
2003–04	5 093	1 129	5 758	2 813	13 984	28 777	109 418	37 122	146 540
2004–05	5 160	1 296	6 933	2 836	14 057	30 282	127 811	38 822	166 633
2005–06	4 852	1 765	6 709	2 543	14 531	30 400	154 044	41 519	195 563
2006–07	4 171	1 671	7 080	3 064	14 320	30 306	169 620	46 557	216 177
2007–08	4 975	1 158	6 542	2 800	14 512	29 987	182 925	49 822	232 747
2008–09	6 881	1 500	7 454	2 322	15 871	34 028	231 615	51 846	283 461
2009–10	5 266	2 067	6 350	2 303	14 507	30 493	201 805	50 349	252 154
2010–11	7 351	1 619	6 930	3 048	15 901	34 849	247 006	51 046	298 052
2011–12	9 061	1 746	7 121	3 123	18 055	39 106	265 728	51 558	317 286
2012–13	9 285	1 615	7 645	2 869	19 052	40 466	248 882	53 394	302 276
2013–14	9 317	1 564	9 862	2 877	20 444	44 064	273 871	57 370	331 241
2014–15 ^s	8 888	1 491	12 975	3 154	20 444	46 952	255 967	62 770	318 737

^a Prior to 1989–90, wine and paper and paperboard are excluded. ^s ABARES estimate for sugar and honey for latest year.
Sources: ABARES; Australian Bureau of Statistics (ABS), *Balance of Payments, Australia*, cat. nos 5302.0 and 5303.0, Canberra; ABS, *Balance of Payments, Australia – Historical Series on Microfiche*, cat. no. 5337.0, Canberra; ABS, *International Trade, Australia*, cat. no. 5465.0, Canberra

source: ABARES Agricultural Commodity Statistics 2015

TABLE 4;

VALUE OF AUSTRALIAN EXPORTS (fob)

	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Farm							
Crops							
Grains							
barley	1 321	1 093	1 295	1 875	1 626	2 199	2 137
corn (maize)	13	8	6	24	50	36	30
grain sorghum	405	116	146	299	364	253	424
oats	64	53	37	47	65	81	104
rice	65	43	165	427	459	490	515
wheat	5 028	3 692	5 516	6 378	6 776	6 103	5 547
Oilseeds							
canola	595	583	866	1 344	2 094	1 929	1 349
cottonseed	19	46	85	195	219	168	75
other oilseeds a	27	24	14	10	13	18	14
Pulses							
chickpeas	275	255	213	384	533	297	414
field peas	62	60	85	93	89	67	91
lupins	61	115	89	86	143	116	134
other pulses b	206	258	311	436	418	539	510
Total grains, oilseeds and pulses	8 143	6 344	8 827	11 598	12 850	12 297	11 345
Industrial crops							
Raw cotton c	500	755	1 367	2 736	2 695	2 355	1 546
Sugar	1 338	1 887	1 436	1 556	1 437	1 384	1 336
Wine	2 493	2 188	2 009	1 910	1 867	1 847	1 983
Total industrial crops	4 331	4 830	4 812	6 203	5 999	5 587	4 865
Horticulture							
Fruit	683	585	456	505	634	724	755
Tree nuts	233	212	211	240	348	610	734
Vegetables	281	282	296	276	260	270	293
Nursery	29	23	20	15	12	11	12
Other horticulture d	280	274	293	258	224	250	266
Total horticulture	1 506	1 376	1 277	1 294	1 478	1 865	2 060
Other crops and crop products	2 405	2 383	2 504	2 560	2 740	3 072	3 436
Total crops	16 384	14 933	17 420	21 654	23 067	22 821	21 706
Meat and live animals							
Beef and veal	4 857	3 953	4 328	4 467	4 871	6 265	8 858
Live feeder/slaughter cattle e	538	550	499	412	339	795	1 163
Live breeder cattle f	108	152	161	239	251	255	192
Lamb	926	916	1 026	1 060	1 086	1 468	1 696
Live sheep g	340	298	348	345	194	185	245
Mutton	482	433	404	362	480	758	778
Pig meat	124	109	106	100	81	85	102
Poultry meat	43	36	38	45	43	50	56
Total meat and live animals	7 417	6 446	6 910	7 030	7 344	9 859	13 091
Wool							
Greasy	1 729	1 773	2 371	2 448	2 261	2 212	2 497
Semi-processed	281	238	251	242	209	238	282
Skins	312	291	426	433	398	426	375
Total wool h	2 322	2 303	3 048	3 123	2 869	2 877	3 154
Dairy products							
Butter	232	211	252	201	180	243	198
Cheese	796	715	731	751	784	765	823
Casein	107	88	53	48	46	42	10
Skim milk powder	553	352	504	474	467	708	682
Whole milk powder	475	296	402	378	312	532	294
Other dairy products	528	434	408	442	443	435	466
Total dairy	2 691	2 096	2 349	2 295	2 232	2 725	2 473
Other livestock and livestock products	2 284	2 059	2 190	2 287	2 512	2 876	3 194
Total livestock exports	14 715	12 904	14 497	14 735	14 956	18 337	21 911
Total farm exports	31 099	27 837	31 917	36 389	38 023	41 158	43 617

a Includes soybeans, linseed, sunflower seed, safflower seed and peanuts. Excludes meals and oils. b Field peas and cowpeas.
c Excludes cotton waste and linters. d Other horticulture includes mainly coffee, tea, spices, essential oils and other miscellaneous horticultural products. e Includes buffalo. f Includes dairy cattle and buffalo. g Includes breeding stock.
h On a balance of payments basis. Australian Bureau of Statistics recorded trade data adjusted for changes in stock levels held overseas. fob free on board.

Sources: ABARES; Australian Bureau of Statistics, *International Trade, Australia*, cat. no. 5465.0, Canberra

source: ABARES Agricultural Commodity Statistics 2015