

Australia estimates the value of its farms, fisheries, and forestry production to be \$90.8 billion in 2024-25

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The recent Agricultural Commodities and Australian Crop by Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) reports are predicting that the gross value of production in 2024-25 will increase after poor seasonal conditions affected outcomes in 2023-24.

Executive Director of ABARES Dr Jared Greenville said a rebound of up to 6% is predicted, bringing the gross value of Australian farms, fisheries and forestry to \$90.8 billion, the third highest on record.

“Above-average summer 2023-24 rainfall and subsequent build-up of soil moisture reserves in eastern Australia is expected to provide a good incentive for planting ahead of the 2024-25 winter crop season,” Dr Greenville said.

“Broadacre farm cash incomes are also set to rebound in 2024-25 to \$192,000, after significant falls in 2023-24. The forecast improved growing season climate conditions and the expected turnaround in livestock prices in 2024-25 will drive increases in farm income. While the 2024-25 outlook is favorable for production, forecasts predict exports will continue to decline,” added Dr Greenville.

Dr Greenville further said, in 2023-24 the value of Australia’s agriculture, fisheries and forestry exports is forecast to fall by 13% to \$71.6 billion, but this follows the record high the industry experienced the previous year. This decline is expected to continue, with an additional 5% decline expected, leaving the 2024-25 value at \$68.1 billion.

The ABARES Agricultural Commodities Report contains ABARES forecasts for the value, volume, and price of Australia's agricultural production and exports, as well as forecasts for farm cash incomes. An analysis of the outlook for commodities in 2024â??25 and over the next five years under two different scenarios for domestic and global production and macroeconomic conditions is included in the estimates. The Australian Crop Report is released quarterly and includes forecasts for crop area planted, expected yields and production levels in each relevant Australian state.