

ABARES report highlights Australia's growing production value

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The ABARES Agricultural Commodities and Crop Reports show a significant growth in the sector, from \$82.5 billion in 2023-24 to \$86.2 billion in 2024-25.

Executive Director of ABARES, Dr Jared Greenville, said this forecast shows value of production across agriculture, fisheries and forestry reaching \$92.1 billion in 2024-25.

“We have seen more favourable seasonal conditions across large parts of the country, easing input prices, and higher livestock prices supporting farm incomes” Dr Greenville said.

“However, unfortunately not all farms in all regions are expecting to see an improvement.

“Crop production across Australia has been driven by New South Wales and Queensland, and better than expected seasonal conditions in Western Australia.

“But unfavourable conditions in north and western Victoria and most of South Australia following below average winter rainfall have resulted in lower than expected crop production.”

“The value of agricultural exports is forecast to be \$68.5 billion in 2024-25, or \$72.6 billion when including fisheries and forestry,” Dr Greenville said.

This year has seen less carry-over stocks of grain available for export in comparison to the past two record-breaking years which is driving a slight fall in export value, despite production is still sitting comfortably as the third highest on record.

Australian exports continue to be in strong demand in key markets.

“Red meat exports are performing well in the US and Middle East,” Dr Greenville said.

“We’re also seeing increased trade flows with China across various commodities, following improvements in market access.

“The horticulture industry is continuing to showcase its resilience as it maintains its forecast of record-breaking production values.”

Average cash incomes for broadacre farms are forecast to increase by 64% to \$192,000 per farm in 2024-25.

“We’re expecting to see the price for cattle and sheep increase compared to last year, leading to this significant improvement in farm incomes,” Dr Greenville said.

“The ABARES Commodities and Crop Reports tell a positive story for Australian agriculture, capitalising on demand for our quality products.”