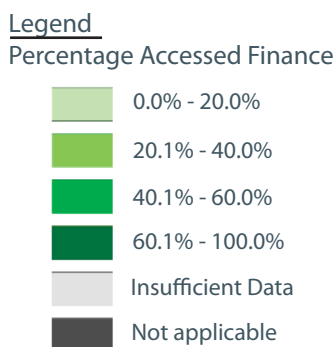
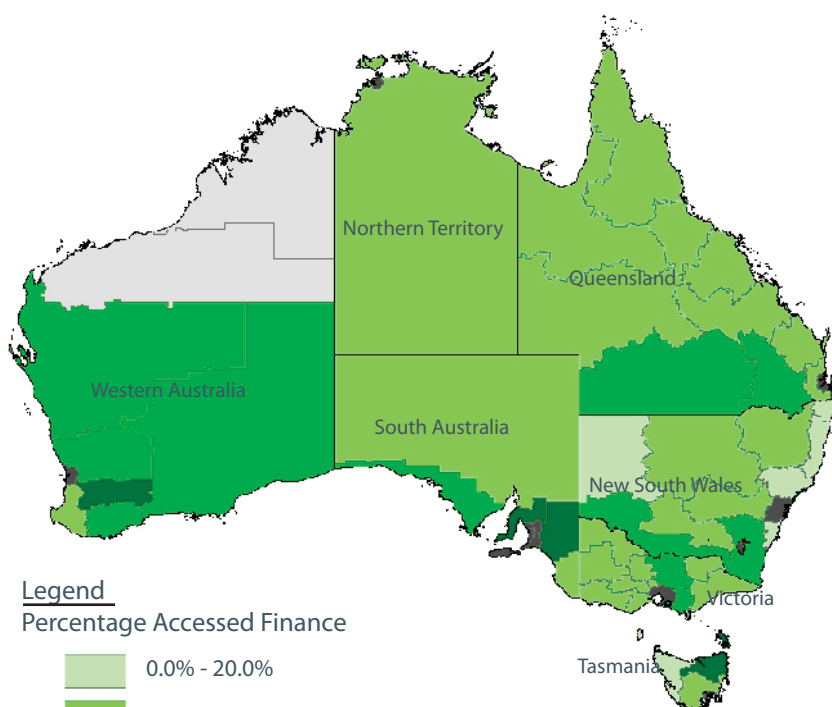


September Quarter 2007



As part of the Westpac / Charles Sturt University (CSU) Agribusiness Index, the respondents are asked two questions about finance.

Agribusinesses are firstly asked if they have sought finance in the last 12 months and, if they had, did they experience any difficulty obtaining the finance. This report summarises the results of these two questions nationally and for each state.

The adjacent map shows the distribution of respondents accessing finance across Australia by statistical division. The darker the colour, the higher the concentration of respondents seeking finance.

The statistical divisions with the highest percentage of respondents seeking finance (dark green) were Murray Lands and Yorke and Lower North in South Australia, Upper Great Southern in Western Australia and Northern in Tasmania.

The statistical divisions with the lowest percentage of respondents seeking finance (light green) were Mersey-Lyell in Tasmania and Illawarra, Mid-North Coast and Richmond-Tweed in New South Wales.

Overall in the September Quarter, 35% of agribusinesses reported seeking finance in the last 12 months compared to 36% in the June Quarter.

Nine percent of agribusinesses nationally experienced difficulty obtaining finance, with 28% of respondents reporting no difficulty.

Agribusinesses in South Australia and Western Australia reported the highest percentage of respondents seeking finance, whilst agribusinesses in New South Wales and Tasmania reported the lowest percentage.

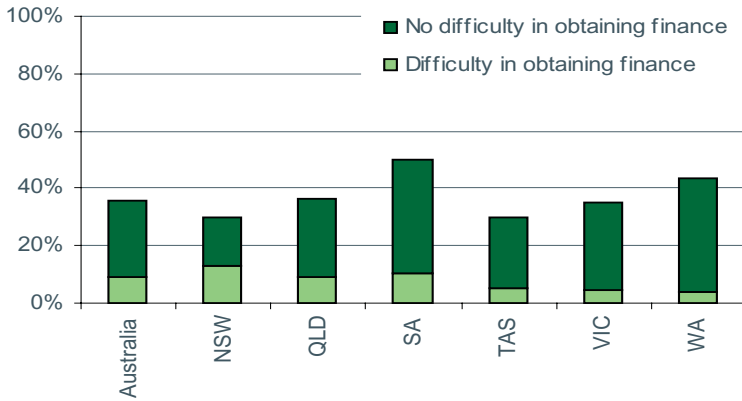
"Without off farm income, people would have to leave the land."

Producer, Fitzroy, Queensland

Finance

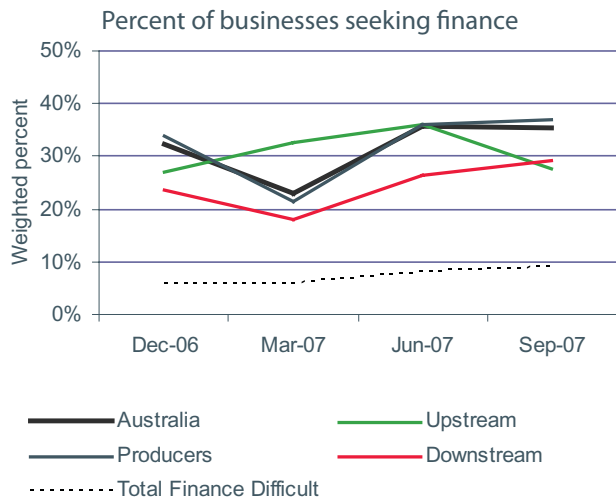
ACCESS FINANCE

Finance

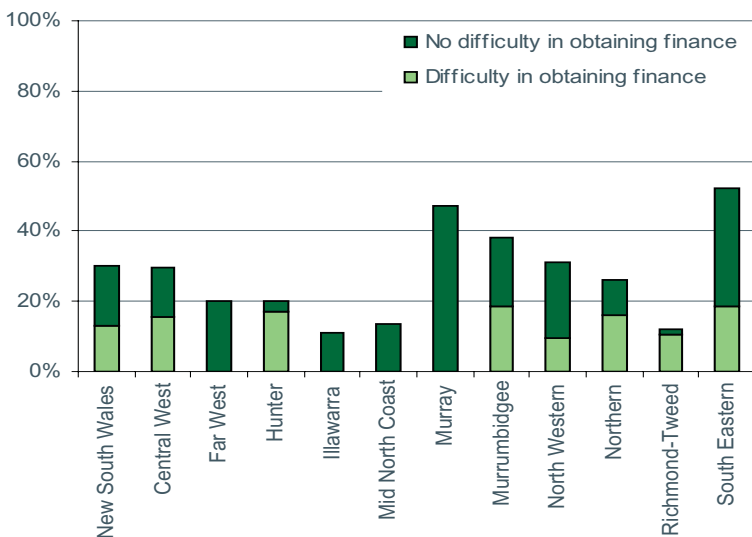


In the September Quarter, 35% of agribusinesses Australia-wide reported seeking finance in the last 12 months compared to 36% in the June Quarter.

- Nine percent of agribusinesses experienced difficulty obtaining finance and 26% reported no difficulty.
- South Australia reported the highest percentage of agribusinesses seeking finance whilst New South Wales reported the lowest percentage.
- Agribusinesses in New South Wales reported the most difficulty obtaining finance. Agribusinesses in Western Australia reported the least difficulty.
- Producers reported the highest percentage of agribusinesses seeking finance and also the most difficulty in obtaining finance.



New South Wales

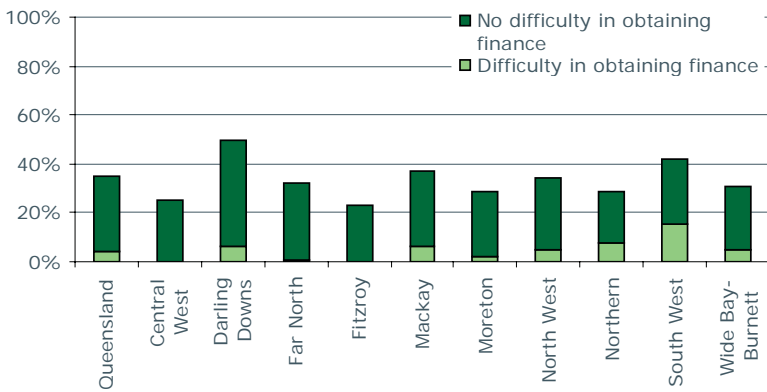


In New South Wales, 30% of agribusinesses sought finance in the last 12 months compared to 33% in the June Quarter.

- Thirteen percent of agribusinesses experienced difficulty obtaining finance and 17% reported no difficulty.
- South Eastern statistical division reported the highest percentage of agribusinesses seeking finance whilst Illawarra division reported the lowest percentage.
- Although few agribusinesses sought finance in Hunter and Richmond-Tweed statistical divisions, those that did seek finance reported difficulty obtaining finance.
- Producers reported twice as much difficulty obtaining finance than upstream and downstream agribusinesses.

ACCESS FINANCE

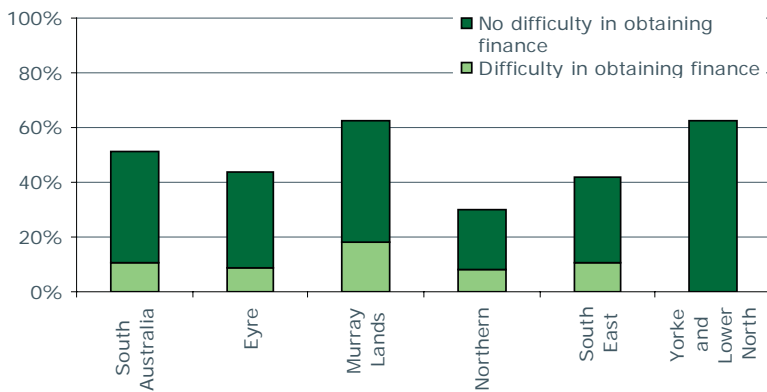
Queensland



In Queensland, 35% of agribusinesses sought finance in the last 12 months compared to 36% in the June Quarter.

- Four percent of agribusinesses experienced difficulty obtaining finance and 31% reported no difficulty.
- Darling Downs, South West and Mackay statistical divisions reported the highest percentage of agribusinesses seeking finance whilst Fitzroy and Central West statistical divisions reported the lowest percentage.
- Agribusinesses in South West and Northern statistical divisions reported the most difficulty obtaining finance, whilst those in Central West and Fitzroy divisions reported the least difficulty.
- Producers reported the highest percentage of agribusinesses seeking finance whilst downstream agribusinesses experienced the most difficulty in obtaining finance.

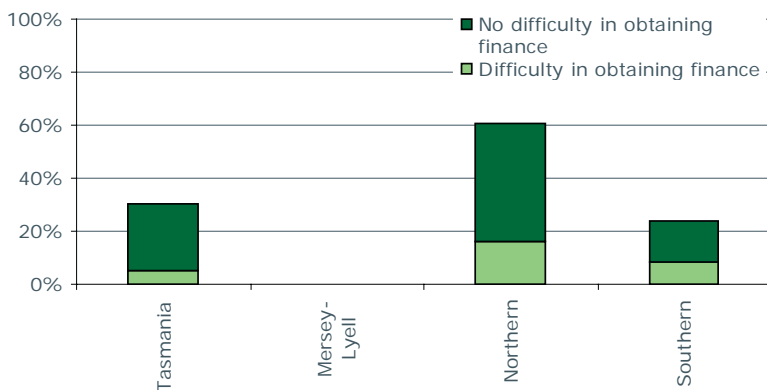
South Australia



In South Australia, 50% of agribusinesses sought finance in the last 12 months compared to 52% in the June Quarter.

- Eleven percent of agribusinesses experienced difficulty obtaining finance and 39% reported no difficulty.
- Murray Lands and Yorke and Lower North statistical divisions reported the highest percentage of businesses seeking finance whilst Northern statistical division reported the lowest percentage.
- Agribusinesses in Murray Lands statistical division reported the most difficulty obtaining finance whilst those in Eyre and Yorke and Lower North divisions reported the least difficulty.
- Producers reported the highest percentage of agribusinesses seeking finance whilst downstream agribusinesses experienced the most difficulty in obtaining finance.

Tasmania

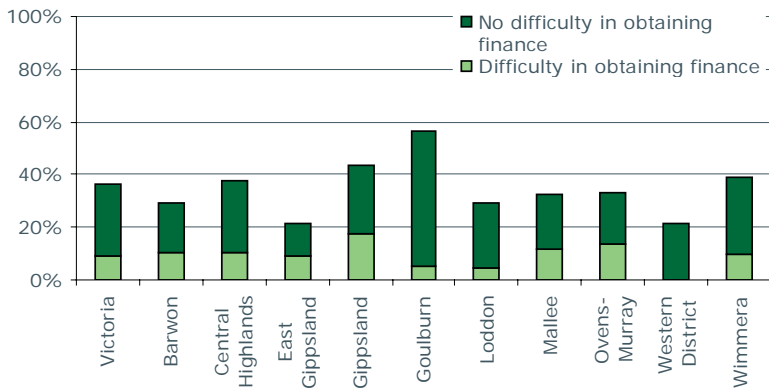


In Tasmania, 30% of agribusinesses sought finance in the last 12 months compared to 18% in the June Quarter.

- Five percent of agribusinesses experienced difficulty obtaining finance and 25% reported no difficulty.
- Northern statistical division reported the highest percentage of agribusinesses seeking finance whilst no agribusinesses reported seeking finance in Mersey-Lyell division.
- Agribusinesses in Southern statistical division reported the most difficulty obtaining finance.
- Producers reported the highest percentage of agribusinesses seeking finance whilst downstream agribusinesses experienced the most difficulty in obtaining finance.

ACCESS FINANCE

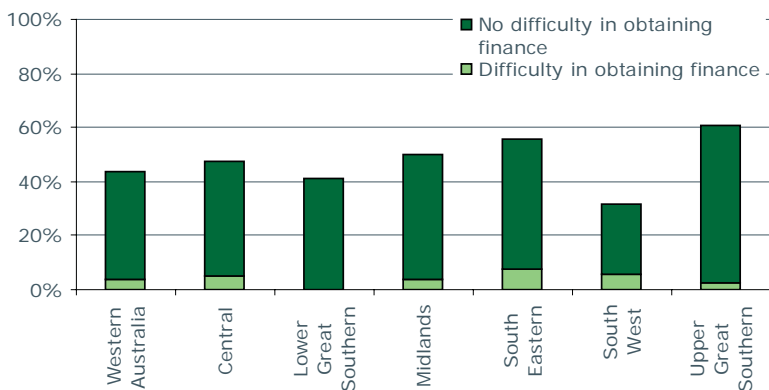
Victoria



In Victoria, 37% of agribusinesses sought finance in the last 12 months compared to 35% in the June Quarter.

- Nine percent of agribusinesses experienced difficulty obtaining finance and 28% reported no difficulty.
- Goulburn statistical division reported the highest percentage of businesses seeking finance whilst Western District division reported the lowest percentage.
- Agribusinesses in East Gippsland, Gippsland and Ovens-Murray statistical divisions reported the most difficulty obtaining finance whilst those in Goulburn and Western District divisions reported the least difficulty.
- Producers and downstream sectors reported the highest percentage of agribusinesses seeking finance. Producers reported the most difficulty in obtaining finance.

Western Australia



In Western Australia, 44% of agribusinesses sought finance in the last 12 months compared to 36% in the June Quarter.

- Four percent of agribusinesses experienced difficulty obtaining finance and 40% reported no difficulty.
- Upper Great Southern statistical division reported the highest percentage of businesses seeking finance whilst South West division reported the lowest percentage.
- Agribusinesses in South West and South Eastern statistical divisions reported the most difficulty obtaining finance whilst those in Lower Great Southern and Upper Great Southern divisions reported the least difficulty.
- Producers reported the highest percentage of agribusinesses seeking finance whilst the downstream sector experienced the most difficulty in obtaining finance.