

"Sugar prices are up which has contributed to business performance"

Sugar Cane Producer, Northern

This report discusses the Westpac / Charles Sturt University (CSU) Agribusiness Index for Queensland in the September Quarter of 2009. The Index is based on a nationwide survey of 1,200 businesses in the agribusiness sector. Similar reports are available for each state.

The survey includes agricultural producers as well as suppliers to agriculture (upstream) and related transport, manufacturing, wholesale and retail businesses (downstream). The aim of the survey is to provide a timely snapshot of agribusiness performance

The Economic Performance Index (EPI) is the average of results for business performance, employment and investment (capital expenditure) indicators. The EPI for Queensland declined slightly in the September Quarter (0.06), however remained positive. Queensland has reported continuing positive economic performance since September 2008.

The positive performance statewide can be attributed to increased capital expenditure and further improvements in employment conditions. Employment increases reported across Queensland during the September Quarter were the highest on record for the state. Business performance declined in the September Quarter, the first negative result since the June Quarter of 2008.

While economic performance remained positive across all sectors, some declines were recorded among producers and upstream agribusinesses for other indicators.

Profitability fell back into negative territory for upstream agribusinesses, while the downstream sector reported some improvement on the June Quarter. Profitability remained less than satisfactory but stable for producers during the quarter.

Increasing stock levels were reported across Queensland. The rate of increase in operating costs fell in the September Quarter, the greatest benefits felt by the upstream sector.

One third (34%) of agribusinesses sought finance in the September Quarter, a slight increase from the June Quarter (29%). Of those that sought finance, 13% indicated that they experienced difficulty gaining the finance.

The EPI for Queensland by statistical division is shown on the adjacent map. In the September Quarter, seven of the ten statistical divisions registered positive or satisfactory economic performance. This is a decline from nine positive and satisfactory divisions in the previous quarter. Northern and Darling Downs divisions reported the only improvements since the June Quarter while Central West and Fitzroy divisions reported the largest decreases.

Agribusiness confidence in Queensland decreased this quarter, with 67% of businesses confident about the performance of their business over the next 12 months (down from 85% in the June Quarter). Reduced performance can be expected for the state across each of the key indicators for the December Quarter.

# Queensland

# SECTOR PERFORMANCE

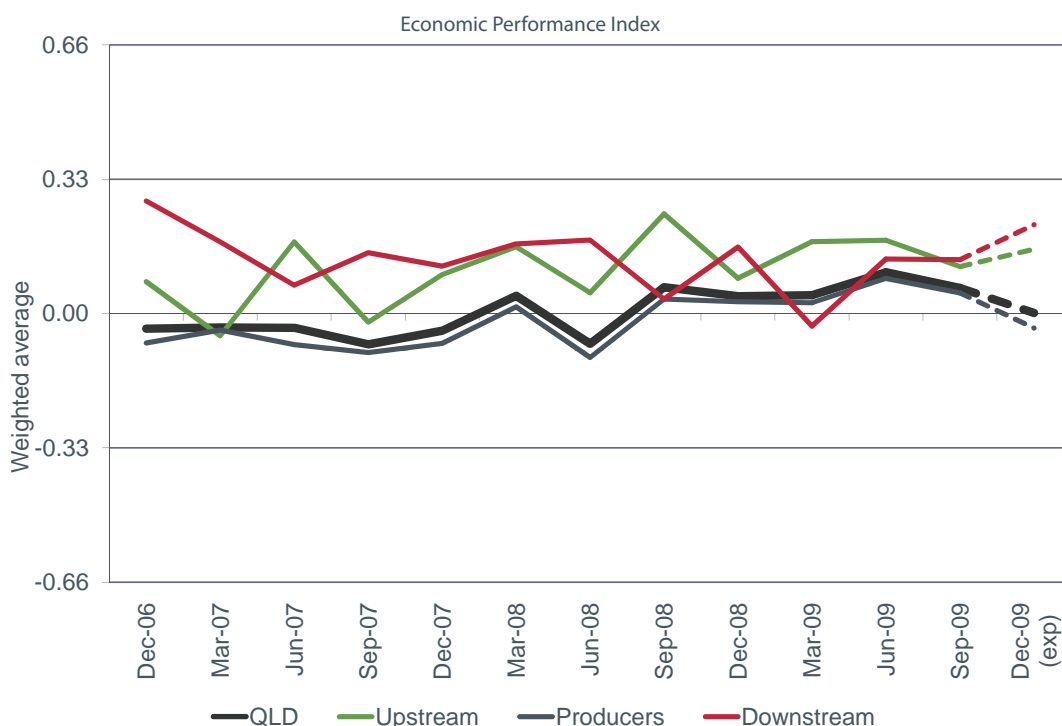
## Economic Performance Index

The economic performance results for Queensland in the September Quarter were:

- Despite a decline in performance across the state, the EPI for Queensland remained positive for the September Quarter. Seven of the ten statistical divisions reported positive or satisfactory economic performance.
- The best performance was recorded in Northern and Darling Downs divisions, with the greatest improvement also occurring in Northern division.
- The worst performances and largest declines were reported in Central West and Fitzroy divisions, which were the top performers in the June Quarter.
- All sectors reported positive performance, however both producers and upstream agribusinesses reported declines on their June Quarter positions. These declines can largely be attributed to sharp reductions in business performance. Despite this, capital expenditure and employment increases were reported in all sectors.
- Profitability continued to decline during the quarter with downstream agribusinesses the only sector to report improved and positive profitability.
- Overall, the rate of increase in operating costs eased during the September Quarter, however, downstream agribusinesses reported a higher rate of cost increase.
- Upstream agribusinesses were alone in reducing stock levels during the September Quarter, with levels increasing across the state overall.

	Business Performance	Capital Expenditure	Employment	EPI Sep	Outlook Dec
Central West	0.06	-0.04	-0.18	-0.05	↓
Darling Downs	0.13	0.18	0.24	0.18	↑
Far North	-0.18	0.22	0.22	0.08	↓
Fitzroy	-0.24	0.27	-0.18	-0.05	↑
Mackay	0.27	-0.09	0.07	0.08	↓
Moreton	-0.28	0.14	0.06	-0.03	↓
North West	0.05	0.13	-0.02	0.05	↓
Northern	0.24	0.17	0.13	0.18	↑
South West	-0.09	0.05	0.03	0.00	↓
Wide Bay-Burnett	-0.12	0.17	-0.01	0.02	↑
Upstream	0.01	0.16	0.17	0.11	↑
Producers	-0.04	0.13	0.07	0.05	↓
Downstream	0.18	0.20	0.02	0.13	↑
Queensland	-0.03	0.14	0.08	0.06	●

- Further declines are expected in economic performance throughout the December Quarter, with agribusinesses anticipating only a satisfactory EPI. Economic performance for the producer sector is expected to dip back into negative territory for the first time since June 2008. Upstream and downstream agribusinesses however, expect improved and positive performance through to December.
- A slight decline in employment and business performance can be expected in the coming quarter. Capital expenditure is expected to increase, but at a slower rate than during the September Quarter.



N.B. Each indicator is measured by a weighted average on a scale from -1 to 1, where 0 signifies satisfactory performance. Results less than -0.33 are considered to be poor, between -0.33 and 0 negative, between 0 and 0.33 positive and greater than 0.33 good.

## Agribusiness Index

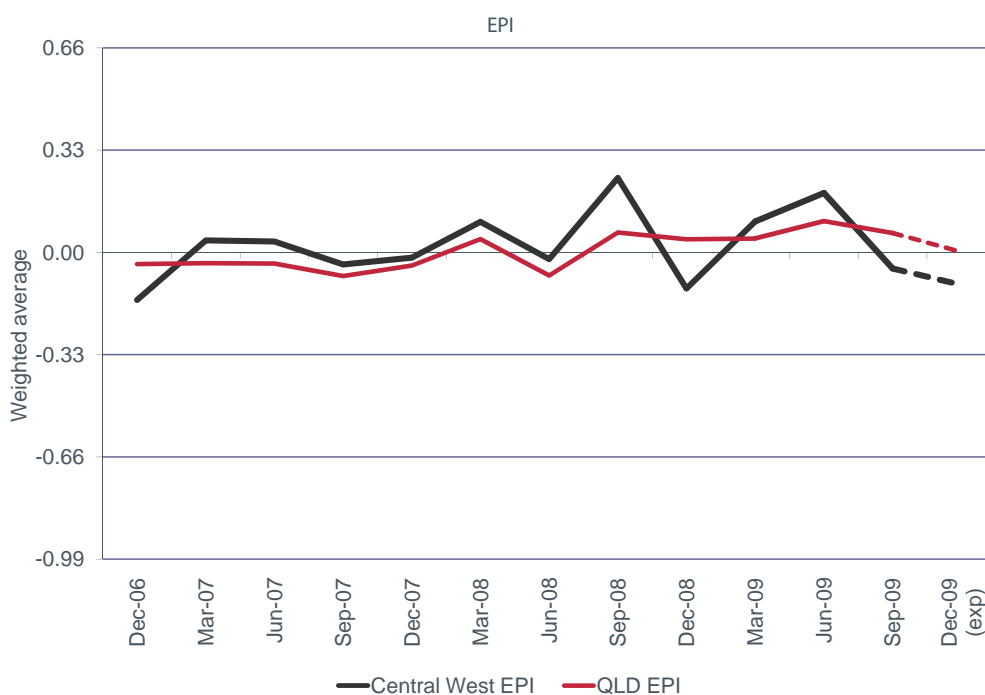
# REGIONAL PERFORMANCE

## Central West

	Sep Qtr 2007	Sep Qtr 2008	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr (exp)	Outlook Dec
EPI	-0.04	0.24	0.19	-0.05	-0.10	↓
Business Performance	0.24	0.37	0.31	0.06	-0.19	↓
Capital Expenditure	-0.31	0.25	0.15	-0.04	-0.10	↓
Employment	-0.05	0.11	0.12	-0.18	-0.02	↓
Profit	-0.25	0.09	-0.31	-0.18	-	
Stock Levels	-0.03	0.29	0.17	0.05	-0.03	↓
Operating Costs	0.51	0.59	0.53	0.57	-	

After strong economic performance in the previous two quarters, Central West statistical division reported a significant decline in performance for the September Quarter returning once again to negative territory.

- The decline in performance can be attributed to significant falls in each of the key indicators since the June Quarter. Agribusinesses in Central West division reported reduced employment and capital expenditure during the quarter, the reduction in employment, the largest on record for this region. Business performance, while remaining positive was down significantly on June Quarter results.
- Profitability remained negative for the September Quarter and marginal increases in stock levels were reported.
- The rate of increase in operating costs was marginally higher than in the June Quarter, reaching levels similar to that reported in the September Quarter of 2008.



- In the September Quarter of 2009, 38% of respondents in Central West statistical division indicated that they had accessed finance in the last 12 months. This is quite a jump from 23% in the June Quarter and is the highest result since June 2007. Of those who had sought finance, 17% indicated that they had experienced difficulty obtaining the finance.
- Business confidence in Central West division slumped during the September Quarter, falling to 45% down from 77% in June.
- Further declines are anticipated across Central West division during the December Quarter, with all key indicators expected to be in negative territory for the first time in 12 months.

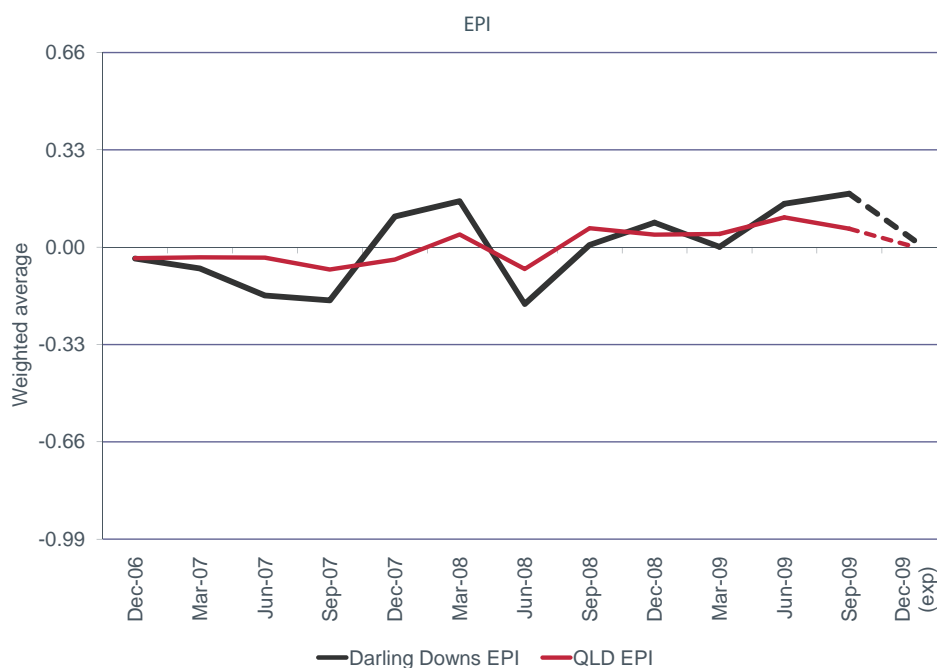
# REGIONAL PERFORMANCE

## Darling Downs

	Sep Qtr 2007	Sep Qtr 2008	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr (exp)	Outlook Dec
EPI	-0.18	0.01	0.15	0.18	0.02	▲
Business Performance	-0.24	0.03	0.32	0.13	-0.05	▼
Capital Expenditure	-0.03	-0.11	-0.05	0.18	0.03	▲
Employment	-0.27	0.10	0.17	0.24	0.09	▲
Profit	-0.60	-0.23	-0.28	-0.19	-	
Stock Levels	-0.32	0.10	0.34	0.42	0.19	▲
Operating Costs	0.43	0.34	0.40	0.01	-	

Darling Downs statistical division was one of the best economic performers in the state for the September Quarter, reporting a moderate improvement from the June Quarter. The EPI of 0.18 is a record high for the statistical division.

- This strong performance can be attributed to increases in capital expenditure and employment, both at record highs for the division.
- Despite this, business performance in Darling Downs division declined, although remained positive.
- A slow-down in the rate of increase in operating costs in Darling Downs division was the largest in the state, with costs almost steady throughout the quarter.
- Stock levels were again increased during the quarter, the highest rate of increase on record for the division, and again significantly higher than the state average.



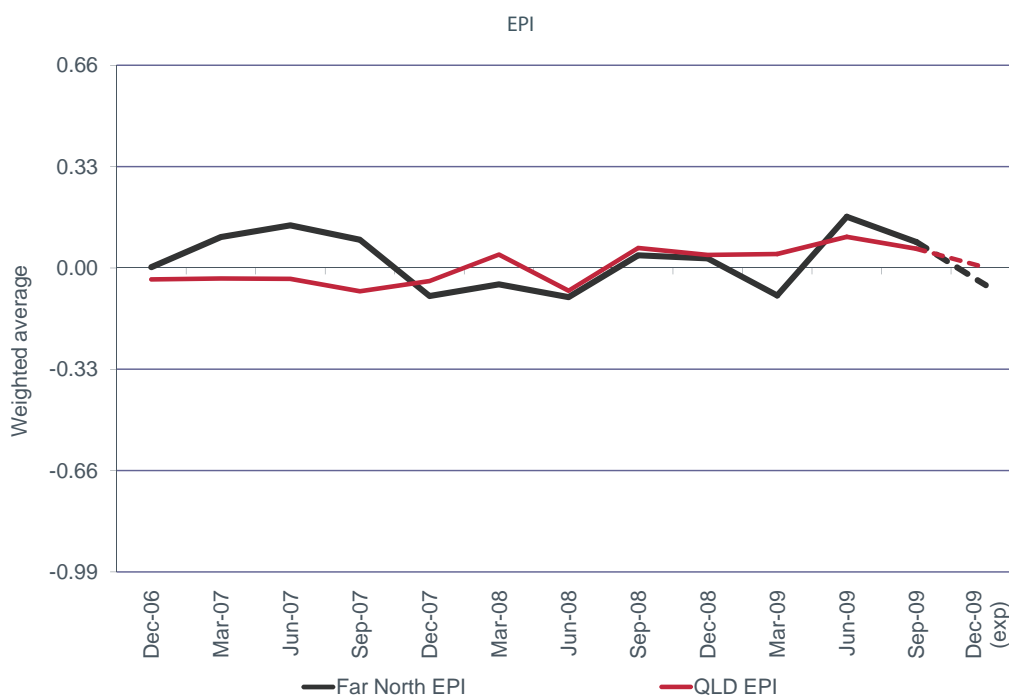
- Profitability amongst Darling Downs agribusinesses remained negative during the September Quarter, despite some improvement.
- The percentage of respondents in Darling Downs statistical division having accessed finance in the last 12 months remained stable over the June and September Quarters at 34%. In the September Quarter, only one percent indicated that they had experienced any difficulty obtaining the finance.
- Despite the relatively strong performance across the division, business confidence declined to 78%, down from 85% in the June Quarter. Accordingly, economic performance is expected to decline during the December Quarter, with the EPI expected to fall to just above satisfactory. Nonetheless, employment and capital expenditure are expected to continue to increase in the coming months, albeit at a reduced rate.

## Far North

	Sep Qtr 2007	Sep Qtr 2008	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr (exp)	Outlook Dec
EPI	0.09	0.04	0.17	0.08	-0.06	↓
Business Performance	0.15	0.18	0.13	-0.18	-0.06	↓
Capital Expenditure	0.01	-0.19	0.32	0.22	-0.09	↓
Employment	0.12	0.13	0.05	0.22	-0.02	↓
Profit	-0.12	-0.07	-0.22	-0.33	-	
Stock Levels	0.45	0.31	-0.05	-0.04	-0.07	↓
Operating Costs	0.53	0.60	0.36	0.42	-	

Economic performance in Far North statistical division declined during the September Quarter, but remained positive.

- The decline in performance can be attributed to a decline in business performance, coupled with a lower rate of capital expenditure than reported in the June Quarter.
- Employment conditions for the division were, however, positive and considerably improved. Increases to employment for the September Quarter were the highest on record for the division.
- Stock levels fell for the second consecutive quarter, however at a slower rate than that recorded in the June Quarter.
- The rate of increase in operating costs was marginally higher than that reported in the June Quarter. Agribusinesses in Far North division expect costs to remain steady for the December Quarter.



- Profitability continued to deteriorate in Far North division with poor profitability reported for the first time since the June Quarter of 2008.
- Thirty-four percent of respondents in Far North statistical division indicated that they had accessed finance in the last 12 months. This is up from 23% in the June Quarter. Of those who had sought finance, none had experienced difficulty obtaining the finance.
- The largest decline in business confidence for the state was recorded in Far North statistical division. Just over half (55%) of all respondents felt confident about the performance of their business over the next 12 months, down from the record high (94%) in June.
- In a reflection of confidence levels, agribusinesses in Far North division expect negative economic performance for the December Quarter, with negative results predicted for all key indicators.

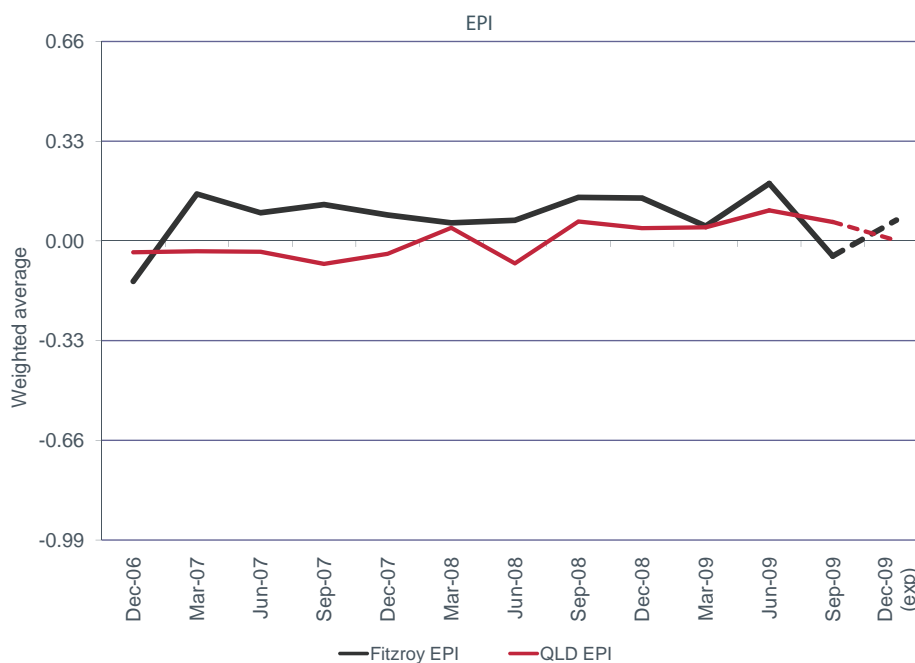
# REGIONAL PERFORMANCE

## Fitzroy

	Sep Qtr 2007	Sep Qtr 2008	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr (exp)	Outlook Dec
EPI	0.12	0.14	0.19	-0.05	0.07	↑
Business Performance	0.36	0.15	0.28	-0.24	0.07	↑
Capital Expenditure	0.02	0.14	0.37	0.27	0.13	↑
Employment	-0.03	0.14	-0.08	-0.18	0.02	↑
Profit	-0.05	-0.22	-0.04	-0.26	-	↑
Stock Levels	-0.16	0.07	0.22	0.02	0.12	↑
Operating Costs	0.29	0.74	0.62	0.58	-	

In a similar result to that of Central West division, economic performance in Fitzroy division declined sharply in the September Quarter. After strong economic performance in the June Quarter, agribusinesses in the Fitzroy division reported negative economic performance for the first time since the December Quarter of 2006.

- The decline in economic performance was due to a weakening across all key indicators. The decline in business performance from the June Quarter was the largest in the state and a record low for the division. Additionally, continuing employment losses across Fitzroy division resulted in one of the largest declines for the state.
- In contrast, capital expenditure increases were reported for the division, though at a lower rate than in the June Quarter. Fitzroy recorded the highest levels of capital expenditure in the state.
- Profitability moved further into negative territory. Whilst stock levels were increased, it was at a much lower rate than in the June Quarter.



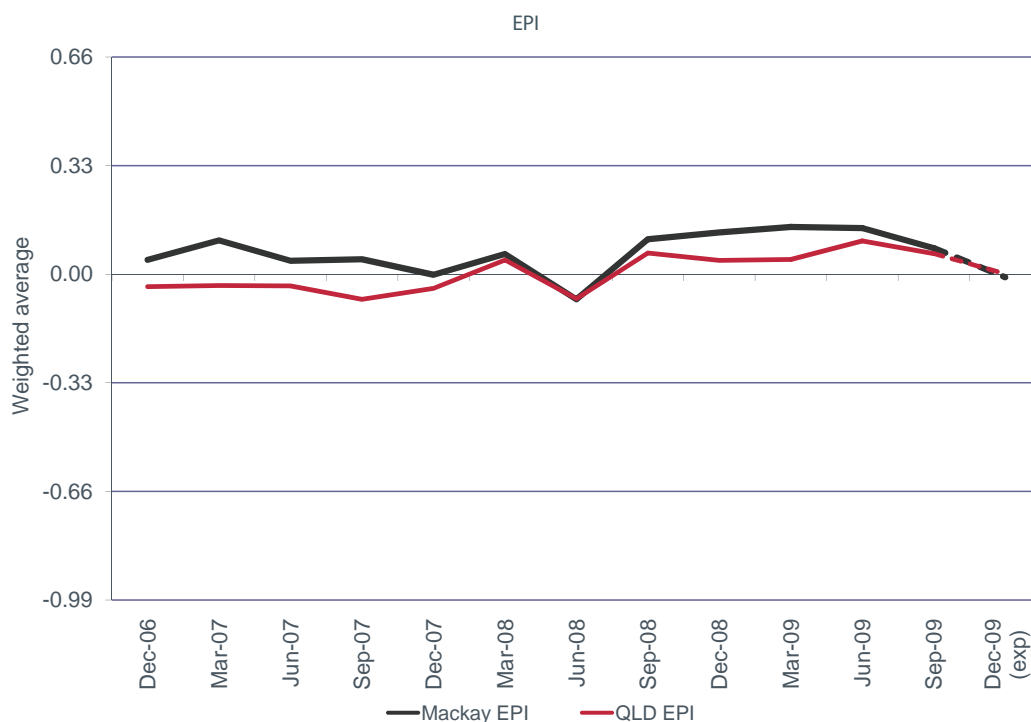
- The rate of increase in operating costs eased slightly during the September Quarter, but remained above the state average.
- In the September Quarter of 2009, 36% of respondents in Fitzroy statistical division indicated that they had accessed finance in the last 12 months, down from 42% in the June Quarter. One quarter of those who had sought finance indicated that they had experienced difficulty obtaining the finance.
- In line with declining performance, business confidence declined in Fitzroy division with 58% of agribusinesses indicating that they are confident about the performance of their business over the next 12 months. Confidence is now at its lowest level since the March Quarter of 2007.
- Regardless of recent declines, respondents in Fitzroy division expect positive performance across each of the key indicators for the December Quarter.

Mackay

	Sep Qtr 2007	Sep Qtr 2008	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr (exp)	Outlook Dec
EPI	0.05	0.11	0.14	0.08	-0.01	↓
Business Performance	0.05	0.10	0.19	0.27	-0.03	↓
Capital Expenditure	-0.04	0.27	0.18	-0.09	0.06	↑
Employment	0.12	-0.06	0.05	0.07	-0.06	↓
Profit	-0.17	-0.13	-0.07	-0.04	-	
Stock Levels	0.27	-0.10	-0.02	0.04	-0.18	↓
Operating Costs	0.52	0.57	0.52	0.39	-	

Economic performance in Mackay statistical division remained positive in the September Quarter of 2009, despite some decline since the June Quarter.

- Exhibiting the highest level of business performance across the state, agribusinesses in the Mackay division also reported slightly improved employment growth. In contrast, Mackay division reported the largest decline in capital expenditure for the state, resulting in the first negative result since the June Quarter of 2008.
- Profitability levels were still reported to be less than satisfactory despite some improvement. In addition, the rate of increase in operating costs eased somewhat to a level similar to the average for the state.



- Stock levels increased marginally in the September Quarter.
- The number of agribusinesses in Mackay division accessing finance over the past 12 months jumped from 23% in the June Quarter to 36% in the September Quarter. Of those who had sought finance, 18% indicated that they had experienced difficulty obtaining the finance.
- In the September Quarter, 68% of agribusinesses across Mackay statistical division felt confident about the performance of their business over the next 12 months. This is a significant decline on confidence levels expressed during the June Quarter (93%).
- Agribusinesses in Mackay division anticipate reduced employment and negative business performance in the December Quarter. A moderate increase in capital expenditure is expected to have only a minimal impact with a negative EPI for the division expected.

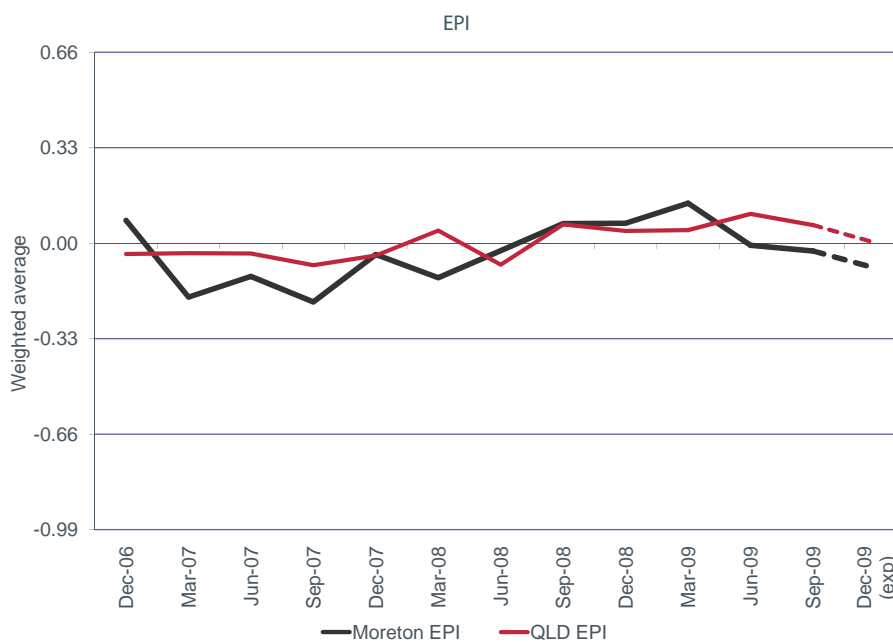
# REGIONAL PERFORMANCE

## Moreton

	Sep Qtr 2007	Sep Qtr 2008	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr (exp)	Outlook Dec
EPI	-0.20	0.07	-0.01	-0.03	-0.09	↓
Business Performance	-0.55	0.02	-0.05	-0.28	-0.34	↓
Capital Expenditure	0.01	0.16	-0.04	0.14	0.07	↑
Employment	-0.07	0.02	0.07	0.06	0.01	↑
Profit	-0.62	-0.15	-0.29	-0.52	-	
Stock Levels	-0.38	-0.08	-0.02	0.01	-0.20	↓
Operating Costs	0.52	0.83	0.54	0.52	-	

Economic performance in Moreton statistical division declined slightly in the September Quarter, moving further into negative territory.

- A significant decline in business performance resulted in the lowest level for the state, with increases in capital expenditure and continued employment growth not enough to maintain the EPI.
- Poor profitability was reported by agribusinesses in Moreton division, the lowest profitability in the state. The rate of increase in operating costs remained fairly stable, as it has done over the past twelve months.
- Stock levels increased marginally in the September Quarter, in contrast to the reductions reported in the previous two September Quarters.
- The number of respondents in Moreton statistical division who had accessed finance in the last 12 months rose to 21% during the September Quarter (from 9% in the June Quarter), returning to a level similar to that of the March Quarter (22%). Of those who had sought finance, 41% indicated that they had experienced difficulty obtaining the finance.



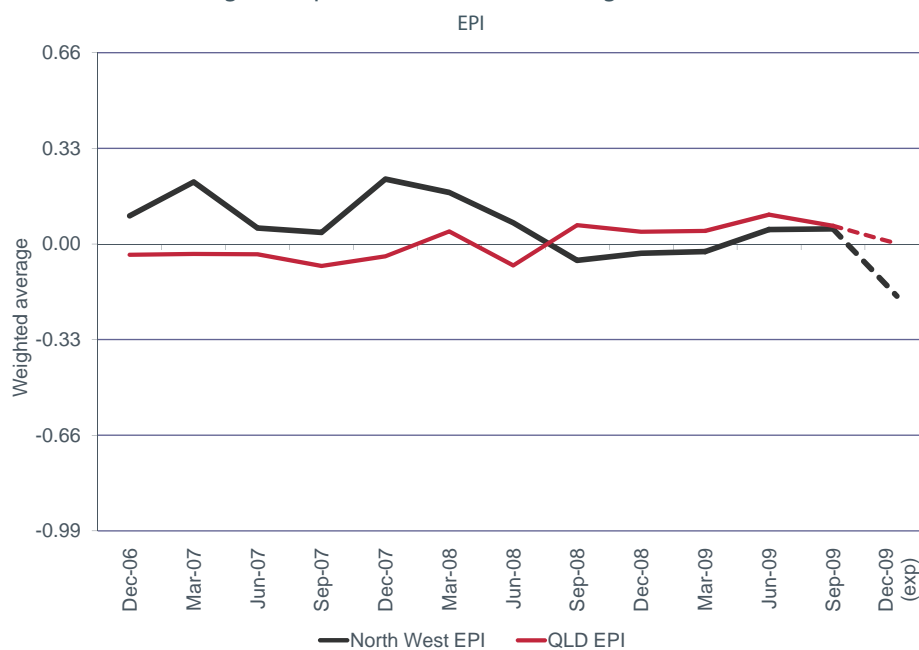
- In the September Quarter, 61% of agribusinesses across Moreton statistical division felt confident about the performance of their business over the next 12 months. This is a significant decline in confidence levels expressed during the June Quarter (91%).
- Moreton division expects further deterioration in economic performance during the December Quarter 2009 mostly as a result of poor business performance. Agribusinesses in Moreton division predict further increases in capital expenditure and employment, however not to the levels experienced over the September Quarter.

## North West

	Sep Qtr 2007	Sep Qtr 2008	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr (exp)	Outlook Dec
EPI	0.04	-0.06	0.05	0.05	-0.18	↓
Business Performance	0.14	-0.10	0.13	0.05	-0.17	↓
Capital Expenditure	0.05	-0.01	0.06	0.13	-0.24	↓
Employment	-0.07	-0.06	-0.04	-0.02	-0.13	↓
Profit	-0.06	-0.30	-0.30	-0.21	-	
Stock Levels	0.51	-0.10	0.03	0.23	0.21	↑
Operating Costs	0.60	0.73	0.36	0.77	-	

Economic performance in North West statistical division remained steady and positive in the September Quarter. A significant decline is expected for the December Quarter however, with performance expected to be the lowest for the state.

- An increase in capital expenditure contributed to steady performance for North West division which experienced a decline in business performance and reduced employment levels over the quarter.
- Despite an improvement from the poor profitability reported in the June Quarter, agribusinesses in North West division continue to report less than satisfactory profit levels. A sharp rise in the rate of increase in operating costs may have been a contributing factor, North West division recording the highest rate of increase for the state.
- Stock levels continued to increase during the September Quarter, at the highest rate since the March Quarter of 2008.



- In the September Quarter of 2009, 45% of respondents in North West statistical division indicated that they had accessed finance in the last 12 months. This is the highest level on record for the division and a significant increase from 29% in the June Quarter. Of those who had sought finance, 14% indicated that they had experienced difficulty obtaining the finance.
- In line with steady performance for the September Quarter, business confidence remained relatively stable at 68% in North West division. Despite this result, agribusinesses in the region expect a decline in economic performance for the December Quarter due to declining performance against all key indicators.

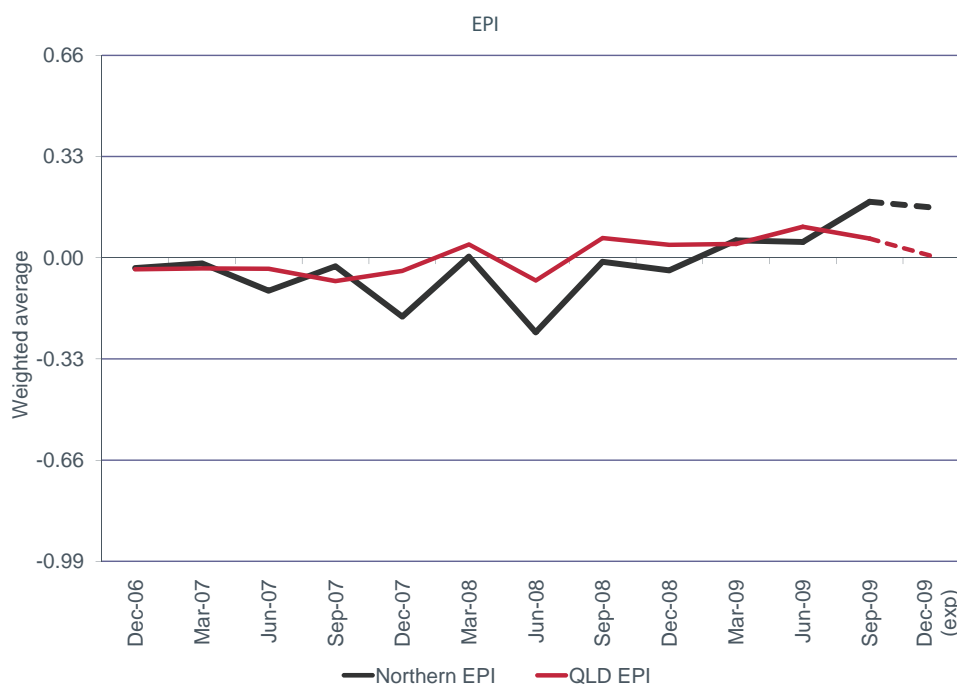
# REGIONAL PERFORMANCE

## Northern

	Sep Qtr 2007	Sep Qtr 2008	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr (exp)	Outlook Dec
EPI	-0.03	-0.01	0.05	0.18	0.16	▲
Business Performance	-0.07	0.02	-0.08	0.24	0.27	▲
Capital Expenditure	0.01	-0.06	0.26	0.17	0.23	▲
Employment	-0.02	0.00	-0.02	0.13	-0.01	▼
Profit	-0.31	-0.13	-0.36	0.08	-	
Stock Levels	-0.08	0.33	-0.28	0.06	0.13	▲
Operating Costs	0.60	0.84	0.54	0.61	-	

Economic performance in Northern statistical division was among the best in the state for the September Quarter, with the division also experiencing the greatest improvement for the quarter. The result was the best on record for the division.

- Agribusinesses in Northern division reported the largest improvement in business performance for the state and strong employment growth for the first time since June 2008. Capital expenditure also continued to grow in the region, although at a lower rate than that reported for the June Quarter.
- Northern division reported the only better than satisfactory profitability for the state, a significant turn around from the poor levels reported in the June and March Quarters of this year.
- The rate of increase in operating costs continued to rise from the low recorded in the March Quarter of 2008. Agribusinesses in Northern division reported levels much higher than the state average (0.36).



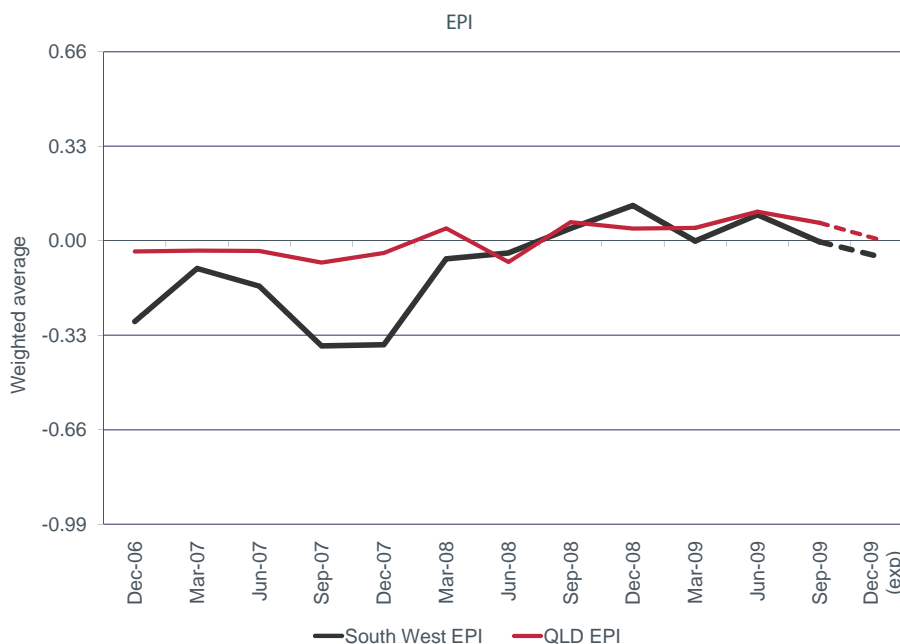
- In a turnaround from the June Quarter, stock levels increased across Northern division.
- In the September Quarter of 2009, 37% of respondents in Northern statistical division indicated that they had accessed finance in the last 12 months. This is a moderate increase from 31% in the June Quarter. Of those that had sought finance, 9% indicated that they had experienced difficulty obtaining the finance.
- Agribusinesses across Northern statistical division were the most confident (87%) of all divisions about the performance of their business over the next 12 months. This is an increase on confidence levels expressed during the June Quarter (77%).
- Increased confidence across Northern division is supported by an expectation for positive economic performance to continue through the December Quarter. Improved business performance and increased capital expenditure are expected to offset a slight decline in employment.

## South West

	Sep Qtr 2007	Sep Qtr 2008	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr (exp)	Outlook Dec
EPI	-0.37	0.04	0.09	0.00	-0.06	↓
Business Performance	-0.69	0.02	0.26	-0.09	-0.19	↓
Capital Expenditure	-0.37	0.07	0.12	0.05	0.01	↑
Employment	-0.04	0.03	-0.10	0.03	0.00	●
Profit	-0.68	-0.17	-0.04	-0.32	-	
Stock Levels	-0.43	0.38	-0.09	0.14	-0.23	↓
Operating Costs	0.45	0.66	0.68	0.42	-	

Agribusinesses in South West statistical division reported satisfactory economic performance for the September Quarter, returning to a similar state to that reported in the March Quarter, after one quarter of positive performance.

- The slight decline in performance can be attributed to a substantial fall in business performance. This is the first negative result since the March Quarter of 2008. Capital expenditure continues to increase, although at a reduced rate than the previous quarter.
- An upward swing in employment conditions was reported by agribusinesses in South West division, the positive employment result the first for 2009.
- Profitability during the September Quarter was the worst recorded over the last five quarters, with agribusinesses reporting a sharp decline in profitability from the June Quarter. Stock levels in the region have increased once again after June Quarter reductions. The rate of increase in operating costs slowed over the September Quarter.



- In the June Quarter, only 12% of respondents in South West statistical division indicated that they had accessed finance in the last 12 months. This is a marked decline from 45% in the June Quarter and represents the lowest level on record for the region. Of those who had sought finance, 4% indicated that they had experienced difficulty obtaining the finance.
- A decline in business confidence saw just 59% of agribusinesses across South West statistical division remain confident about the performance of their business over the next 12 months. This is significantly lower than confidence levels expressed during the June Quarter (81%).
- South West division expects a further deterioration in economic performance throughout the December Quarter. While employment and capital expenditure are expected to remain stable, a continuing decline in business performance is expected, reaching lows not seen since the March Quarter of 2008.

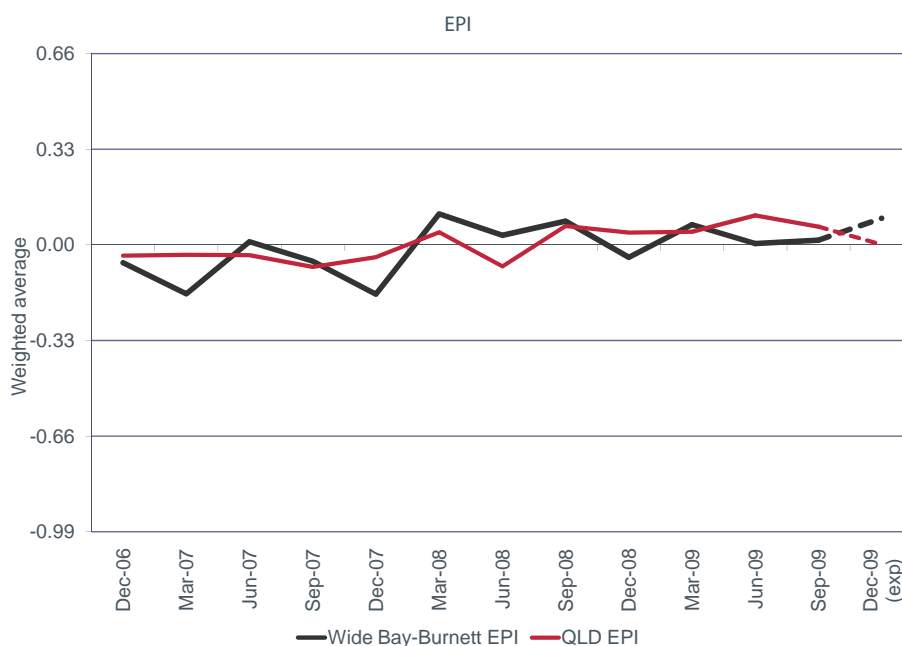
## REGIONAL PERFORMANCE

### Wide Bay-Burnett

	Sep Qtr 2007	Sep Qtr 2008	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr (exp)	Outlook Dec
EPI	-0.06	0.08	0.00	0.02	0.09	▲
Business Performance	-0.05	0.11	0.05	-0.12	-0.03	▼
Capital Expenditure	-0.10	0.15	0.03	0.17	0.43	▲
Employment	-0.02	-0.01	-0.07	-0.01	-0.13	▼
Profit	-0.30	-0.15	-0.10	-0.12	-	
Stock Levels	0.11	0.21	-0.05	0.22	0.38	▲
Operating Costs	0.60	0.84	0.39	0.31	-	

Economic performance in Wide Bay-Burnett statistical division increased marginally in the September Quarter of 2009 to a positive level.

- A large decline in business performance for the quarter was offset by increased capital expenditure and only marginal contractions in employment. Capital expenditure for the region was at its highest on record during the September Quarter.
- Stock levels increased for the first time in the past 12 months and were similar to stock increases reported in the September Quarter of 2008. In addition, the rate of increase in operating costs eased slightly from the June Quarter.
- Profitability amongst Wide Bay-Burnett agribusinesses remained negative during the September Quarter, with a marginal decline on the previous quarter's result.



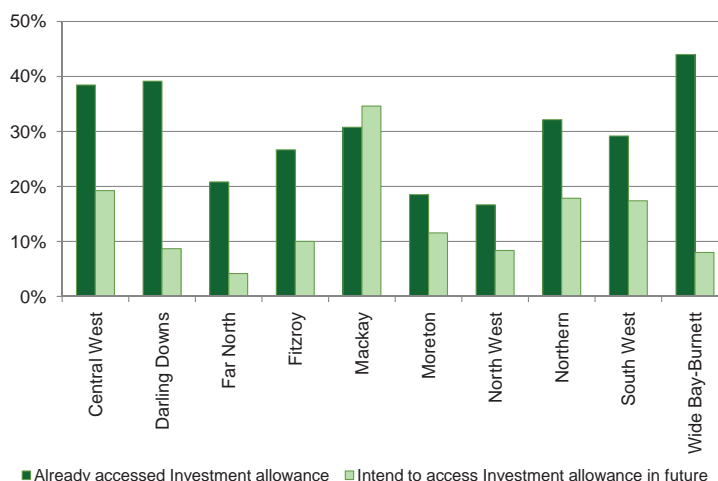
- Over half of all agribusinesses in Wide Bay-Burnett statistical division (51%) indicated that they had accessed finance in the last 12 months. This is up substantially from 40% in the June Quarter and is approaching the high recorded in December 2008. Of those who had sought finance, 9% indicated that they had experienced difficulty obtaining the finance.
- In the September Quarter of 2009, 73% of agribusinesses across South West statistical division felt confident about the performance of their business over the next 12 months. This is a slight decline from the confidence levels expressed during the June Quarter (78%), but remains higher than the state average (67%).
- Despite the decline in confidence over the quarter, Wide Bay-Burnett division expects improved economic performance in the December Quarter, driven largely by increased capital expenditure. Business performance is expected to improve though remain negative, whilst employment conditions are expected to deteriorate.

Topical Question

As part of the Westpac/Charles Sturt University (CSU) Agribusiness Index in the September Quarter of 2009, agribusinesses were asked about their use of the Federal Government's business stimulus investment allowance for capital expenditure.

- Thirty percent of respondents across regional Queensland had utilised the investment allowance. The greatest uptake occurred in Wide Bay-Burnett statistical division (44%) and the lowest in North West statistical division (17%).
- Queensland's respondents who had accessed the investment allowance were most likely to have invested in vehicles (41%) or machinery and equipment (41%). The remainder invested in computers and IT (9%), other capital equipment (7%) and buildings (3%).
- Thirty-two percent of respondents would not have made the investment had the investment allowance not been available. A further 27% would have delayed the investment.

- Fifty-one percent of all Queensland's respondents who invested sought financial advice before making the purchase, and 81% believed the purchase would increase the profitability of their business.
- Fourteen percent of respondents intend to access the investment allowance in the future.



Business Confidence

In a significant decline from the June Quarter, 67% of agribusinesses in Queensland felt confident about the performance of their business over the next 12 months. This is just under the national average of 69%.

- Downstream agribusinesses were the only sector to report an increase in confidence, up to 86% from 80% in the June Quarter.
- Producers reported a significant decline in confidence (down from 86% to 63%) while confidence among upstream agribusinesses remained fairly stable at 81% (down from 83%).
- Only two of the ten statistical divisions (North West and Northern) reported increased confidence levels in the September Quarter. The most dramatic decreases in confidence levels were reported in Far North, Central West and Moreton divisions.

