

**WESTPAC AGRIBUSINESS:
INTERGENERATIONAL FARMING REPORT**

Regional champions and changemakers

How Australia's farmers across
the generations are reshaping
rural and regional growth.



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Inside Australia's farming boom

What's behind the optimism of today's intergenerational farming families?

One of the great joys of my role is the day-to-day interaction with Australian farmers, seeing first hand their remarkable qualities of endurance and dedication year on year that so often pass from one generation to the next. This tenacity has made Australian agribusiness the backbone of the nation and it's turned many intergenerational farmers into big business owners.

The good times have been rolling in rural Australia as rainfall and sky-rocketing commodity prices have delivered two brilliant years for Aussie farmers. At this remarkable inflexion point, earlier this year Westpac commissioned new research to explore the attitudes and outlook of 400+ intergenerational farmers, with the aim of discovering how to keep prosperity rolling into the future.

Not surprisingly, we found the vast majority of farmers of all ages today are both optimistic and profitable.

On the following pages, you'll meet some of agri's laudable champions and changemakers who exemplify the research trends, and learn how they are transforming their operations.

Frontrunners like Western Australia's Robert Sewell and family who have not only significantly grown the size of their operations, but also increased productivity a lot (page 7) and NSW farmer Ginny Stevens who is building community for her peers with a successful team sports business that's beating isolation and improving mental health (page 13).

What's more, the pragmatic attitudes of Australian farmers hold strong across the generations and that's opening up a flourishing new era for regional Australia more widely. These are exciting times. At Westpac, Australia's oldest bank, we've supported many generations of farmers - more than half of our agri customers have been with us for more than 30 years - and we see the massive opportunities right now for those farmers to build on their current prosperity.

I hope you enjoy reading the report and look forward to your feedback.

Steve Hannan
General Manager, Agribusiness,
Westpac Group



Thriving visionaries

New research shows what's powering farmers' prospects for growth.

Farmers are pragmatic and accustomed to making decisions that will help them ride out hard times. In recent decades they've proven resilient through climate disasters, a pandemic, economic crises and international conflict, while demonstrating global competitiveness to meet rising demand for food and agriculture exports. They're also accustomed to anticipating future challenges and opportunities, and making plans that will see them thrive.

Now the Westpac Agribusiness Intergenerational Farming Report has revealed how well-founded positivity across all age groups, and the recent profitability of farmers, are powering prospects for growth. Despite the challenges of recent years, 80% of older farmers (40-75) and 74% of younger farmers (18-39) are optimistic about the future of their farming enterprise. They're also remarkably aligned on issues from sustainability and infrastructure, to community and investing in technology for the farm.

That consensus between generations came as a welcome surprise, since future success means all hands on deck.

Favourable market conditions may have something to do with this positive outlook, but we think it's also about rising investment in our regions and an increased awareness by our communities that farmers are the backbone of the country. The latest Census showed positive population growth in regional Australia in 2020-2021. The bush is back where it should be in national importance.

The gross value of agriculture in production is forecast to be a record **\$83.1 billion** in 2021/22. Our farmers are still producing **90%** of the food Australians eat every day. But there's more diversity of crops, growing methods and, indeed, farmers themselves. That includes more women making daily decisions and younger farmers helping drive productivity with new technology and sustainability initiatives to create more resilient businesses attuned to customers' changing needs.

That said, seasoned hands are as passionate as ever and see the opportunity coming through younger generations. Our research suggests that the future for Australian family farmers looks brighter than ever.



The rise of the rural CEO

Why our prosperous and pragmatic family farmers are scaling up and investing in innovation.

A decade ago, a day on the farm meant a lot of hard, physical labour, even for the boss. But fast-forward to 2022, and what it means to be a farmer has changed radically. For a start, the average size and value of farms has risen strongly in recent years. According to ABARES, the average value of land and fixed improvements on surveyed broadacre farms in Australia rose by a record **37% to \$8.4 million in 2020-21**. And generational farming enterprises have been actively investing, with both young and old expressing confidence in the future, says Steve Hannan, National Manager for Westpac Agribusiness.

A total of 74% of farmers believe there are many/unlimited opportunities ahead for younger generations in their family business. Almost three quarters told us they were making more money. Profits have increased and sector consolidation continues apace with the size of farming operations on the rise. For Aussie farmers, agribusiness is now big business.

Our research also found that, while it is powered by old and new generation producers, they're mostly on the same page about crucial issues, from climate

action to community support and infrastructure. However, there's a new breed of rural CEO emerging among the seasoned hands and newer initiates. "The scale of operations is getting bigger, with farms run like family corporates in the way they are governed and set up," says Hannan.

Strong profitability is not only a win for farmers and their families, but also the regional towns and communities that have become a lure for people escaping the pressures of the city. The population of regional Australia **grew by 70,900** people during 2020-21, in contrast to a decline of 26,000 for the capital cities. This surge has, however, put corresponding pressure on infrastructure and threatens to further accentuate the population shift away from smaller rural towns in favour of larger regional centres.

All eyes on innovation

Despite a pandemic, bushfires, floods and droughts, 43% of younger farmers rate the performance of their farm as very strong. Planning how to mitigate risks and come out ahead goes with the job, says Hannan. One way they're doing that: the ▶

AUSSIE FARMS' UPWARD TRAJECTORY



Enterprising farmers are feeling positive and future-fit^a.

On the back of two record years:



81%

are satisfied to extremely satisfied with their farming enterprise



77%

are optimistic about the future



71%

say they're making more money than 10 years ago

"We're about being accountable for the footprint we leave for future generations and keeping a system that is quite sustainable, economically and environmentally, and that puts us in a really good alliance with our consumers now."

Kim Thorpe, McPiggery, Lameroo, South Australia

74%

believe there are many / unlimited opportunities for younger generations in their family farming business for the future

a. Total sample of family farmers (n=405)

increasing adoption of new technology and the Internet of Things is making the process of putting food on the plate more efficient.

Better connectivity is also allowing farmers to collaborate with technical advisors, agronomists and consultants. Modern farmers are checking in with their peers or agricultural consultants by phone or computer, and diving into podcasts, webinars, Zoom and Google for industry and economic news, or advice on business issues. “They have invested more in understanding their business end-to-end – scientific research, technological developments, macro-economic factors such as trade wars, online marketing trends and evolving distribution channels,” says Hannan. That includes innovation like yield documentation, in which machinery sends data about harvest information to the Cloud. Agtech is a \$500-billion-a-year sector globally; fully implementing digital agriculture in Australia could lift the gross value of production by **\$20.3 billion annually**.

Innovation is also making it possible to grow more food in less space or with fewer inputs. Drought-resistant grains are one example. The result: more reliable harvests and increased capacity to cash in on booming export markets driven by record forecast crop exports, such as wheat, barley and canola, which are expected to reach **\$64.9 billion** in 22/23.

Innovation offers green potential, too, and that matters to rural CEOs who are catering to customers’ growing focus on food provenance and the environment. Precision farming is allowing farmers to optimise soil quality and reduce emissions, fertiliser and herbicide consumption, improving soil health while also reducing water use; on-farm activities to remove carbon from the atmosphere also have financial incentives.

A future in safe hands

Not surprisingly, the face of the farm CEO is changing too. “We see more decisions being made by female leaders who are actively involved in the farming operation. This has also acted as a catalyst for more conversations around mental health,” says Hannan. “It’s great to see that more of the younger generations on the farm are female.” And older farmers are listening to the ‘kids’ – who are well-travelled, often educated with multiple degrees – nearly three quarters of whom are using more and better data, with 64% generating renewable energy on the farm. They will drive the future in a mammoth way, predicts Hannan. And they’ll be a safe pair of hands, bringing sophisticated governance skills and financial acumen, they’re conscious of what needs to happen in the wider world as well as in their local communities. The era of the rural CEO has truly arrived.

THE ENABLERS OF GROWTH



There’s an enduring commitment to tackling new frontiers.

61% of all farmers^a support more accreditation with sustainable farming programs

OLDER FARMERS^b
(AGE 40-75)



YOUNGER FARMERS^c
(AGE 18-39)

Have adopted new farming practices in the last 10 years



Say they are more diversified across products and crops



Are using more and better data



Say they are employing more staff outside the family



Are generating renewable energy on the property



a. Total sample of family farmers (n=405) b. Sample of older farmers (n=200)
c. Sample of younger farmers (n=205)

A changemaker farming for the future

Robert Sewell, broadacre farmer at Wongan Hills, north east of Perth.

“Ten years ago we had 7,000 hectares. Today we own four properties totally, sharefarm another 4,500 hectares and lease a further 4,500. So we’re actually cropping about 13,500 hectares. It used to be that if you grew a two tonne to the hectare crop, you were king of the district; now we frequently produce four tonne to the hectare crops.

“Our business model is built around innovation ... tractors that talk to each other so they all know what soil has been seeded; headers that can change on the go to get maximum performance out of the harvesters; chaser bins with load sensors that add to the efficiency of the truckers out of the paddock. It eliminates a lot of human error. We actually rent our tractors and combine harvesters, because technology is changing so fast.

“I am fortunate that my son-in-law – who is part of the business, along with my daughter, my son and his wife and my wife – is very savvy about technology. He has become the go-to person not only for my team but for farmers from a wide circumference who ask him for advice. We have a family succession plan so everyone knows what their future is.

“To grow our business, we’ve taken advantage of other expert services. We have a specialist soil agronomist, who soil samples our farms on a four-year rotation. He uses electronic yield maps from the harvest so we know exactly what is coming off every part of the farms. Together with leaf testing, we use that information to compile the correct blend and quantity of fertiliser for each paddock. It’s made a huge difference in eliminating waste. We also have five bores that pump water out, that we put through a desalination plant, so we can produce all our own water for the farm and for crop spraying. Up to 75,000 litres a day and it is absolutely pure.

“Our complete business model is built around innovation.”

Robert Sewell AM, Broadacre farmer, Wongan Hills, WA

“We have a planning advisor who helps us prepare our annual budget for the bank and do long-term agronomic planning, as well as an accountant and a financial adviser who handle superannuation and long-term financial development.”



Robert Sewell is also the former chair of the Australian Export Grains Innovation Centre and former CBH board chairman.

Building the future of rural Australia

Farmers are calling out priorities to keep prosperity rolling.

Times, they are a changin', and farmers are only too aware that they have to change with them. Buffeted by volatile market forces and an influx of tree changers, the pressure is on for both the family business and the regional community to grow and evolve together.

Optimistically, it's a time where regional Australia can reach its full economic potential for the good of rural communities and the health and wealth of the country, says Fiona Simson, President of the National Farmer's Federation (NFF).

The NFF has named [20 precincts for growth](#), where deliberate policy intervention would help regional communities compete with Sydney and Melbourne on economic opportunity, lifestyle and cost of living, from the garden city of Toowoomba in Queensland to New South Wales' Northern Rivers region and Victoria's Mildura on the banks of the Murray River.

"COVID has prompted the great tree change with Australians of all ages leaving the city lights to make their home in regional towns and cities," says Simson.

"Our regions account for about 40 per cent of the nation's total economic output and farmers continue to be the engine of the nation."

Beyond the sweet spot

There's never been a more important time to support the expansion and enhancement of regional infrastructure, says Hannan. "We're in a sweet spot at the moment where commodity prices are fantastic, and it won't stop raining."

But farmers, he says, know that record profits will normalise, severe drought may come again and geopolitics are likely to continue to impact supply chains and markets. Even with healthy market prices, they continue to wrestle supply chain and cost issues for fuel, fertiliser and chemicals, as well as the pandemic's lingering effects on getting more hands or new machinery on the farm.

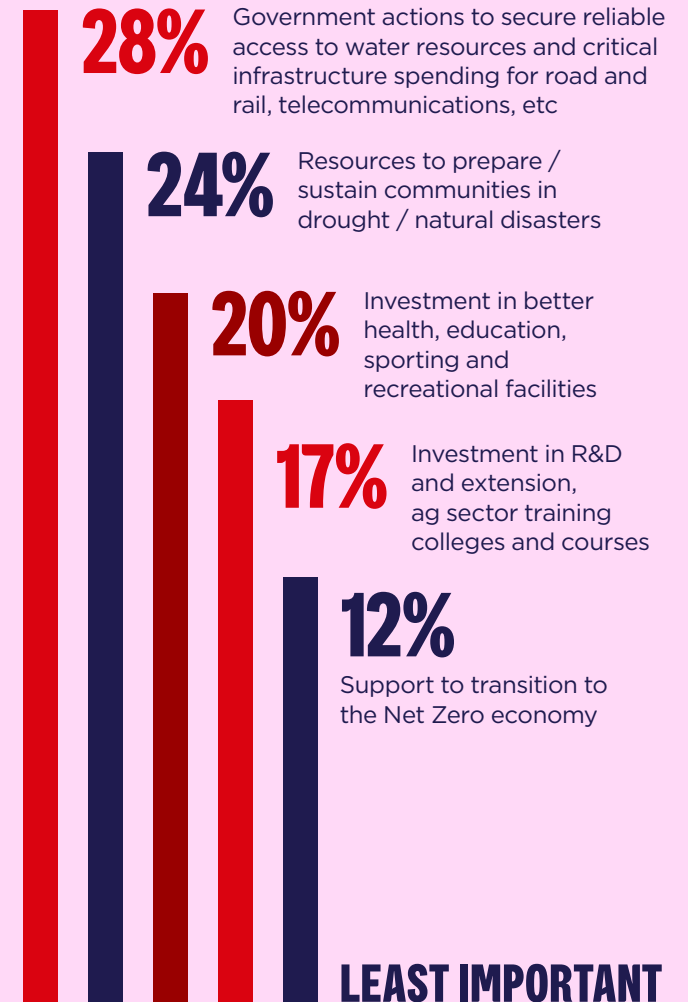
"If you want a new tractor, for example, you have to wait 18 months to two years to get one, or pay more than new for something second hand," says Hannan. "But, if you don't, you won't be bringing in the crop."

GENERATIONS ALIGN ON THE BIG ISSUES



The Relative Importance Index ranks all farmers' key priorities for regional Australia^a.

MOST IMPORTANT



a. Total sample of family farmers (n=405)

What farmers really want

We asked farmers to rank their highest priorities to position their businesses for future growth. Access to water resources and critical infrastructure spending for telecommunications, road and rail and other regional facilities, along with natural disaster resilience top the list, with 28% of farmers rating these as most important.

Younger farmers are a bit more optimistic about telco services for the farm. “It’s no good having wifi to the house if you’re looking at high-precision agriculture in the paddocks,” says Peter Colacino, Chief of Policy and Research for Infrastructure Australia that has recently released a report on [Regional Strengths and Infrastructure Gaps](#).

Social infrastructure is also in the lens. Many farmers don’t believe the level of healthcare services in the regions equates to the cities, for example. Aged care facilities will also need to expand to meet demand, with Australia’s proportion of over 65s in the total population rising [3.9%](#) since 2000.

“Funding has to convert into the right projects,” Colacino says. “Our view is that the attractiveness of living in a community is tied not only to roads but to social infrastructure including schools for kids, hospitals for family, sporting facilities, and even an art gallery and

other cultural places that can attract tourism. Covid-19 has seen more people rediscover the country, but now we need to think about how to keep them.”

Housing is one of three issues, including environmental degradation and congestion, on which the NFF has called for deliberate policy intervention by all levels of government. “Our regional centres and surrounding communities should be great places to live with affordable housing ... on par with that in urban Australia,” says Simson.

But what about the most significant change for businesses everywhere? Major clean energy investors say [\\$12 billion](#) of power transmission projects by state and federal governments need to be built over the next decade to keep pace with the influx of renewable energy and storage. Reducing methane, electrifying transport, overhauling land use, and improving land management through practices like carbon farming – the last Federal budget included [\\$100 million of tax incentives](#) over the next four years – are already on the agenda. “I spend about a third of my time with farmers talking about environment,” says Hannan. “They recognise their role as custodians of the land and a healthy soil. Everyone gets it, male, female, young and old. We have blocks of land being bought for battery stations and we know future transportation will be electric not diesel. There’s a lot of great ideas out there and we have to stay with fact-based thinking.”

WHERE ARE THE WINS?



And where is more investment still needed?

OLDER FARMERS^a
(AGE 40-75)



YOUNGER FARMERS^b
(AGE 18-39)

Say government policies to manage and secure access to water for farmers are good, or very good



Feel there is sufficient investment in telecommunications to support farming businesses



Say access to sufficient rail services is good, or very good in their region



Feel that regional access to state government community services, such as public transport and housing is improving



Feel that regional supply of appropriately skilled labour is improving



a. Sample of older farmers (n=200) b. Sample of younger farmers (n=205)

Moving up the value chain

Cressida Cains, community champion and co-owner of Pecora Dairy and founder of online platform Dairy Cocoon.

“In 1980 there were 22,000 dairy farms. Today there are a little more than 5,000. I passionately believe there are strong and profitable alternatives for family-run dairies, by producing their own branded products such as cheese, yoghurt, gelato and branded milk. The fact that we import more than 100,000 tonnes of dairy every year shows there’s a huge opportunity for small local brands, especially as more consumers want to understand where their produce is coming from.

“My Rural Women’s Award project, [Dairy Cocoon](#), is a not-for-profit digital platform and support hub that was set up to help dairy farmers begin their journey up the value chain.

“They can become price setters rather than price takers, take control of their businesses and have a strong future for generations to come. Dairy Cocoon includes business and marketing tools, as well as information and an online community to facilitate connections and support. It will evolve as more people use the platform and tell me what they need from it.

“It was in 2011 that my husband Michael and I founded Pecora Dairy, an artisan sheep milk dairy and cheesery. I have a background in the wine industry, but we were both looking for a tree change.

“We’re building a collective for positive change.”

Cressida Cains, founder of Dairy Cocoon

“We have 200 acres in Robertson in the green heart of the NSW Southern Highlands and we run about 200 pure East Friesian sheep with a focus on sustainable agriculture and ethical production of animals. We convert their milk into yoghurt and we’ve created our cheese making systems with painstaking care over many years, becoming the first Australian cheesery licensed to make raw milk cheese in 2018.

“With Dairy Cocoon, we’re building a collective for positive change. So many farmers are running these beautiful enterprises and working so very hard on their generational dairy farm, they really deserve to be able to get more for their product.”



Dairy farmer and rural entrepreneur Cressida Cains won the 2020 NSW / ACT Agrifutures Rural Women’s Award.

Credit: Lean Timms

The call of community champions

A 'sense of belonging' in the bush powers thriving local economies.

Community is of vital importance to farmers. They are, and always have been, community champions, critical to the success of regional towns, identifying and setting the vision and bringing the community along with them. Our research backs this up, with around 80% of farmers feeling a strong sense of connectedness to their local communities. Nurturing that 'togetherness' will be critical to ongoing rural prosperity, both in a financial and social sense, and to take advantage of the immense opportunities ahead.

"Agriculture and regional towns and cities are mutually dependent," says NFF President Fiona Simson. "Agriculture underpins the economy and social fabric of these communities and, vice versa, agriculture needs strong, well-equipped towns to provide housing, healthcare and social services for farmers and their workforce."

While economic growth is important, 'belonging' is key, says Hannan. "Farmers are very parochial and very passionate. The most important part of their town is the main street. They want to go in there in the morning and get a coffee,

a sausage roll, and catch up with other locals. That's important to wellbeing."

Hannan says that, when farmers face challenges, it's that connectivity that always comes up trumps. It could be for social support to shore up mental health, or it may be to get a few more workers on the farm.

"One of big challenges at the moment is finding a workforce," he says. "If you don't have good community, how do you attract them? Having family and a strong social circle creates huge value."

Ramping up community services

While farmers know that a yarn at the takeaway, or a beer at the pub, makes life better, they want to make sure that they have access to a doctor, too. They know that, if you live in the bush, you might have to drive for hours for cancer care, surgery, or psychological support. A common trend among regional towns is a lack of diversity in community health facilities and limited availability of local mental health, disability and specialised healthcare services. Says Hannan: "Mental health

THE FEEL-GOOD FACTORS: IT'S ALL ABOUT PEOPLE



Farmers are passionate about community connections^a.



76%

feel connected to Australian society



80%

feel a sense of belonging in the local community

"You do rely on people to step up and play their role in the community, to help out, to volunteer and do various jobs. It is also a way to get to know people ... social fabric is the key to it all."

Ginny Stevens, Southern NSW farmer and founder of Active Farmers.

"Our local footy club, Kolora-Noorat in Victoria, is a social hub for all the families in the community to catch up. We can get up to 200 people turn up for tea on a Thursday night."

Eddie Kenna, Kolora-Noorat Football Netball Club, Victoria.

a. Total sample of family farmers (n=405)

awareness is much higher, but I still don't think we've got it right."

The [National Rural Health Alliance](#) is currently developing a new model of rural health care that will benefit both health professionals and communities in rural, regional and remote Australia. One pandemic plus: telehealth has been a boon putting doctors and specialists just a phone call away. Innovative allied and supplementary services have also blossomed, such as [Rural Child Health](#) developed by maternal child health nurse and QLD RWA State Winner 2022 Rebecca Bradshaw.

What regional Australia and its farmers do have are wide, green spaces, including not only paddocks but natural parks. Ask any tree-changer and they'll tell you the opportunities to picnic, or go hiking among nature, are among the reasons they packed up and headed to the bush.

Infrastructure Australia's Colacino says "green" and "blue" recreation spaces, both natural and built, can be used by communities for active transport – riding or walking, rather than taking the car – to exercise, to relax, to learn and, indeed, to gather. "These spaces are definitely more accessible in regional areas, but there may not be adequate maintenance and investment," he adds. "For example, a town may have three football fields, but inadequate changing facilities."

Of course, pressure on recreational facilities isn't helped by all those new faces from the city. But farm folk are a welcoming sort, opening up not only their communities, but their properties and homes to tourists. To keep up with regional migration, however, more investment in infrastructure will be needed.

New friends, new opportunities

Proving that the spirit of entrepreneurialism is alive and as well as it ever was in rural and regional Australia, agritourism is on the rise. It's expected to contribute [\\$1.8 billion](#) to domestic consumption by 2030. That's farm gate produce, farm stays and increasingly, eco-focused opportunities that cash in on the growing interest in environmentalism, or being out in the unspoilt country.

Our research shows that three quarters of farmers in both age groups value a diverse range of business and industry sectors and about the same amount think there are unlimited opportunities for the future. Says Hannan: "Agritourism isn't transforming agribusiness, but it's about adding value to the local economy as well as helping people understand where food comes from. It's people spending money at local shops, or grey nomads staying in local caravan parks. I think a lot of people have realised there's a lot to do and see in your backyard."

NOT ALL WORK AND NO PLAY



Social life is a local affair.

OLDER FARMERS^a
(AGE 40-75)



YOUNGER FARMERS^b
(AGE 18-39)

Value local community groups and charities, including networking and support groups



Value their local sporting and recreational clubs



Value local health and medical services



Value current community services such as parks, as well as libraries and community centres



Value a diverse range of local business and industry sectors



a. Sample of older farmers (n=200) b. Sample of younger farmers (n=205)

Teaming up to champion community health

Ginny Stevens, southern NSW farmer is helping build community resilience as founder of Active Farmers.

“Isolation is often the number one issue for farmers. As human beings we have a basic need to be part of a community. Then you throw in seasonal conditions, succession planning, price volatility, financial risk, the stoic nature of farmers and limited access to health services, and it is the perfect storm.

“We all know that there’s a high incidence of mental illness in the bush. I grew up on a farm in Northern Tasmania and have always been passionate about agriculture, community and staying active. After studying agricultural science at Melbourne University, I worked in the agribusiness banking industry for eight years, met my husband who is a farmer, and ended up in Mangoplah in southern New South Wales in 2015.

“It was while I was going for a run around the farm one day that I started thinking about team sport and how, if someone doesn’t turn up to training or is not themselves, you notice more than if you bump into them at a corner store once in a blue moon. There are also the great benefits of exercise happening in the background. That’s how I came to start [Active Farmers](#), a way to get farmers

and community members to together for group fitness, catching up twice a week and going home feeling fitter and stronger mentally, as well as having a sense of belonging.

“As human beings, we have a basic need to be part of a community.”

Ginny Stevens, Founder of Active Farmers

“Today we’re a not-for-profit organisation led by a fantastic board, CEO Justin Sampson with his team of three employees, multiple volunteer committees, 39 qualified personal trainers and Westpac is a foundation partner. We’re in more than 50 small farming communities across the country and run 200-300 classes per month. Research on our program has found that nine out of 10 people who come to Active Farmers do more exercise generally, feel more resilient and optimistic and better able to cope with life’s challenges associated with living in the bush. Our goal is to be servicing 100 small farming communities in four years’ time. We want to save more lives by taking a proactive and grass roots approach towards mental health.”



Ginny Stevens was a finalist of the 2018 NSW-ACT AgriFutures Rural Women’s Award and an Australia Day ambassador.

Investing for a prosperous future

Off the back of vibrant and robust times, there's a perfect opportunity to build for tomorrow, today.

Shifting economic fortunes, changes in crops and farming methods, climate variability and advancing technology all continue to redefine what it means to live on the land. Rising interest rates are likely to test farm finances, and dislocated supply chains as well as changing labour market conditions are challenges that have to be dealt with. At the same time elevated commodity prices and seasonal conditions are currently firmly in farmers' favour. On the back of greater profitability and optimism now is the time for investment in the future, but there is still work to be done to shore up current levels of prosperity.

Our rural farming CEOs know where to find guidance and support. Westpac is deeply committed to working with farming families of all generations to help them move successfully through both their business and their family lives. We're helping develop the potential of the next generation of rural leaders and CEOs with our sponsorship of the Australian Rural Leadership Foundation's programs, which build on the skills needed to help regional, rural and remote communities thrive. Westpac is also a sponsor of

The AgriFutures Rural Women's Award, Australia's leading award empowering and celebrating the leadership of women involved in the country's rural and emerging industries, businesses and communities, now and into the future.

We've also changed our agribusiness team to reflect what's going on in farms around the nation. It's now 44% female, because we know women are making more of the decisions in a fast-changing rural landscape. Our staff are more likely to be university qualified – 90% of our 180 agribusiness staff, compared to 34% in the '90s. The average age has also dropped from 51 to 40 and that reflects the younger generation taking charge on the land. Of course, we've retained many of our "wise owls" who have a tremendous amount of experience. And, here's something we're especially proud of – we're farmers banking farmers. Our workforce comes from the land – 85% live and work within 300km of where they grew up. They understand local problems and are well-versed in modern adaptations, including agtech. That means our business with our farmers is very much a collaboration, or 'tapestry'. That's what makes it work.



About the research

The Westpac Intergenerational Farming Study compared the perspectives of younger farmers (under 40 years) and older farmers (over 40-years) on family-owned farms across Australia and was conducted between 22 February and 12 March 2022.

The study sample was drawn from two sources:

- An extensive data base of over 80,000 farmers across the country who were contacted via a computer-aided technology interviewing methodology
- The survey was made available in an online format.

Respondents to the survey met the following criteria:

- All were family-owned farms. No corporate farms participated.
- Most interviews were with the present owner/main decision-maker, but for 63 properties we were able to interview another farm decision-maker (younger being the next generation or older farmers representing the earlier generation)
- Size of participating farming enterprises was defined by revenue (see chart at right)
- Five main types of farming were included: Meat and live animals

and livestock products; Grains and oil seeds and all other cropping products; Fruit and vegetables and other horticulture; Forest products; and Fisheries.

- Mix of revenues derived from farming.

This research was conducted by Instinct and Reason, an independent market agency accredited with the Australian Data Insights Association (ADIA) and was carried out in accordance with the ISO 20252 standard.

405 Total number of farmers surveyed across rural and regional Australia.

Age & Revenue	\$0-\$350k	\$350k-\$1m	\$1m+
Older farmer (40-75 years)	52	93	56
Younger farmer (18-39 years)	50	109	45
Total (405)	102	202	101



SAMPLE PROFILE

	n =	%
Who else participates in decision making? (total sample)*		
Partner/spouse	263	65
Agricultural advisor	134	33
Financial adviser	80	20
Extended family member/s	67	17
Children	64	16
Banking advisor	35	9
Not sure	15	4
Other	12	3
State / Territory (total sample)*		
NSW	132	33
VIC	90	22
SA	74	18
QLD	51	13
WA	42	10
TAS	22	5
NT	11	3
Farm type (total sample)		
Meat, live animals and livestock products	89	22
Grains, oilseeds and other broadacre crops	56	14
Fruit, vegetables and other horticulture	71	18
Forest products	6	1
Fisheries	34	8
Mixed farming	146	36
Other	3	1

*Multiple responses allowed.



Need to know more?

This information is general in nature and has been prepared without taking your objectives, needs and overall financial situation into account. For this reason, you should consider the appropriateness of the information to your own circumstances and, if necessary, seek appropriate professional advice.

If you have any questions or would like to know more about the information contained in this report, please contact the author:

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