Agricultural overview

The value of farm production is forecast to decline by 4% in 2018–19, driven mainly by lower production of grains, oilseeds and pulses.

Economic overview

Global economic growth to slow to 3.4% by 2024.

Seasonal conditions

Global production conditions generally favourable. Unfavourable autumn rainfall outlook for northern Australia.

Wheat

Wheat prices to rise marginally due to lower global supply.

Coarse grains

Barley prices to rise due to falling global coarse grain stocks.

a US no. 2 hard red winter, fob Gulf. b France feed barley, fob Rouen.
Oilseeds
Canola prices to remain largely unchanged as world supply broadly aligns with demand.

Sugar
Sugar prices to rise due to lower world production.

Cotton
Cotton prices to fall due to high stock levels and competition from synthetics.

Wine
Demand from China for Australian wine to support wine grape prices.

Horticulture
Growing fruit and nuts production to increase horticulture value.

c Europe rapeseed, fob Hamburg. d Intercontinental Exchange, nearby futures, no. 11 contract (October to September). e Cotlook 'A' index. f Intercontinental Exchange, nearby futures, no. 11 contract (October to September). g Gross value of horticulture production.
Beef and veal
Australian cattle prices to fall due to higher global production and export market competition.

Sheep meat
Lamb prices to fall only slightly from historical highs because of strong saleyard competition.

Wool
Wool prices to fall as higher volumes come to market.

Dairy
Milk prices to fall due to increased production by major competitors.

Fisheries and aquaculture
Salmonids and rock lobster are forecast to drive growth in fisheries and aquaculture production value.

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a Australian weighted average saleyard price of beef cattle. b Australian weighted average saleyard price of lamb. c Eastern Market Indicator price, clean equivalent. d Australian average farmgate milk price. e Value of production.
Meat consumption
Analysis of global meat consumption trends.

Pig and chicken
Pig and chicken meat production growth to slow in 2018–19 and 2019–20 due to high prices for domestic feed grains.

Disaggregating farm performance by size
Farm performance varied significantly for farms of different sizes.

Non-tariff measures
Over the past 25 years, non-tariff measures have become increasingly important to Australia's agricultural trade.

Agricultural productivity
Long-term productivity growth in the broadacre industries averaged 1.0% per year, while dairy industry productivity growth was 1.6% per year.

Farm performance
Average farm cash incomes fall in 2018–19. Large variations across regions and industries.