Queensland Rural and Industry Development Authority

Queensland Rural Debt Survey 2025

DELIVERING FOR QUEENSLAND

Queensland Government

WITH THANKS

*The **Queensland Rural and Industry Development Authority (QRIDA)** undertook the **2025 Queensland Rural Debt Survey** in collaboration with the Queensland Government Statistician's Office (QGSO) and with the support of all the major rural lending institutions in Queensland. Additional assistance was provided by agriculturally-linked industry associations and other agencies as listed below.*

ACKNOWLEDGMENTS FOR THE 2025 QUEENSLAND RURAL DEBT SURVEY

CONTRIBUTORS

AgForce Queensland
Australian Sugar Manufacturers
AUSVEG
Beef Central
Bureau of Meteorology
Canegrowers
Cotton Australia
Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development
Department of Primary Industries
EastAUSmilk
Meat and Livestock Australia
Queensland Fruit and Vegetable Growers
Queensland Farmers' Federation

SURVEY PARTICIPANTS

Australian and New Zealand Banking Group
Bank of Queensland
Commonwealth Bank
National Australia Bank
Queensland Rural and Industry Development Authority
Rabobank
Regional Investment Corporation
Rural Bank Limited
Suncorp Group
Westpac

The following information has been collated from data provided by QGSO, as reprinted from Queensland Government Statistician's Office, Queensland Treasury, Rural Debt Survey 2025, Output and Comparison Tables.

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EXECUTIVE SUMMARY

Rural debt is defined as the total indebtedness of all farmers or rural enterprises throughout Queensland, where the servicing of the rural debt relies primarily on rural generated income.

The **2025 Queensland Rural Debt Survey** report provides a comprehensive breakdown of the value and rating of rural debt and the number of borrowers by industry and region across Queensland.

As at 31 December 2025, **total rural debt in Queensland is $36.47 billion**, up 17.00 per cent from $31.17 billion, as measured in the previous 2023 survey (2025 dollars). The **average debt per borrower is $2.41 million**, up 29.95 per cent on 2023. This is spread across 15,125 borrowers, down 1,674 or 9.96 per cent.

The 2023 to 2025 period for Queensland agriculture has been positive in terms of growth in the state Gross Value of Product (GVP). During this time, state rural GVP increased by $2,069 million or 10.69 per cent (DPI, 2026a). Improved climatic conditions across Queensland resulted in no drought declarations in any rural regions over the survey period. During this time, prices fluctuated across a range of sectors, with price declines in the main sectors of cattle, grain, sorghum and cotton. However, increased prices for chickpeas and yields in a range of crops compensated for price changes (ABARES Agricultural commodities, March 2026).

Over the reporting period 1 January 2023 to 31 December 2025, this increase in GVP performance is a result of demand for Queensland and Australian agriculture products. However, the changing market and environmental conditions did not translate into improved net farm cash income. Broadacre farm business profit in 2023 was $225,930, and declined over the reporting period to $112,000, a reduction of 50.43 per cent. This reduction can in some respects be attributed to the significant increase (36.44 per cent) in farm cash cost over the same reporting period (ABARES Regional Farm Data, 2026).

The quality of rural debt is defined by the value of borrowers classified as having viable (A) or potentially viable (B+) risk ratings, which collectively account for 96.06 per cent of total debt. Increases in value of these categories reduced the overall risk to borrowers, and a reduction in B2 and C debt also reflected the overall quality of rural debt. In the survey period, the quality of debt remained steady, declining slightly by 0.29 per cent in the combined debt categories A and B+. The proportion of debt in B2 and C categories increased slightly to 2.16 per cent, a 0.77 per cent increase.

Ten industry sectors recorded an increase in debt, with beef recording a $3,261 million increase. This increase can be attributed to a combination of improved farm gate price of beef, and the significant increase in land value. The second largest increase was for horticulture - tree crops, with a $468 million increase. There were a number of industries that reported a reduction in debt levels, led by marine and 'other industries', with reductions of $33.06 million and $38.44 million respectively.

The 2025 Queensland Rural Debt Survey was undertaken by the **Queensland Rural and Industry Development Authority (QRIDA)** in collaboration with the Queensland Government Statistician's Office (QGSO). It was compiled with the support of all major lenders in Queensland and insights from agricultural industry organisations.

The survey commenced in 1994. From 2000 to 2011 the survey was conducted biennially and resumed biennially in 2017. The debt figures are collated from de-identified data provided by the major lending institutions in Queensland at the time the survey is conducted.

The 2025 survey report includes an analysis of the movement in rural debt since the previous 2023 survey. The 2025 survey provides an overview of the agriculture industry in Queensland providing context for rural debt. The 2025 survey provides an important snapshot of the financial state of Queensland's rural businesses and will help inform both government and industry.

KEY RESULTS

SIZE

The 2025 Queensland Rural Debt Survey indicated that as of 31 December 2025 there was $36.47 billion of rural debt in Queensland. The results of this survey in comparison to 2023 indicate:

AMOUNT	2025	2023*	MOVEMENT	MOVEMENT (%)
Total debt ($m)	36,470	31,171	5,299	17.00
Number of borrowers	15,125	16,799	-1,674	-9.96
Average debt per borrower ($m)	2.41	1.86	0.56	29.95

**Note all 2023 debt values have been adjusted for inflation and are expressed in 2025 dollars.*

INDUSTRY

Of the 16 industries that have been captured in the 2025 survey, the three major rural debt holding industries included beef, grain/grazing and grain which accounted for $27.01 billion or 74.05 per cent of the total debt. In 2024-2025, the three largest industries were beef, sugarcane and winter grain[1].

Beef comprises 29.48 per cent of total Queensland agriculture GVP.

INDUSTRY	($M)	% OF TOTAL
Beef	22,260	61.04
Grain/grazing	2,644	7.25
Grain	2,104	5.77

[1] Winter grain will be part of mixed grain/grazing.

REGION

Of the eight Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) regions in Queensland, the three major debt holding areas included the Western Downs and Central Highlands, Southern Coastal – Curtis to Moreton and Eastern Darling Downs which combined captured $27.06 billion or 74.20 per cent of the total rural debt. These regions were also the three major debt regions in the 2023 survey and are large primary production regions with a diverse range of industries. The debt levels identified are proportional to the production practices undertaken.

ABARES REGION	($M)	% OF TOTAL
Western Downs and Central Highlands	13,170	36.11
Southern Coastal – Curtis to Moreton	8,895	24.39
Eastern Darling Downs	4,995	13.70

RATING

Categories A and B+ as a proportion of total debt have remained stable at 96.06 per cent, down slightly from 96.35 per cent with Category A representing 78.07 per cent and B+ representing 17.99 per cent. However, the big mover has been in the C rating category where the proportion has moved from 0.77 per cent to 1.41 per cent, increasing to $515.30 million.

Those experiencing debt servicing difficulties in B1, B2 and non-viable (C) categories have remained relatively stable as a proportion of total debt. These categories are relatively small compared to viable (A) and potentially viable long term (B+), only comprising 3.94 per cent of total debt.

TABLE 1: RISK RATING MOVEMENT VALUE AND PERCENTAGE

LOAN RATING[2]	2025	2023	MOVEMENT	MOVEMENT (%)
A ($M)	28,472	23,431	5,041	21.51
B+ ($M)	6,562	6,602	-39	-0.60
B1 ($M)	648	705	-57	-8.15
B2 ($M)	274	194	79	40.83
C ($M)	515	239	276	115.46

[2] See Appendix V for risk category definitions.

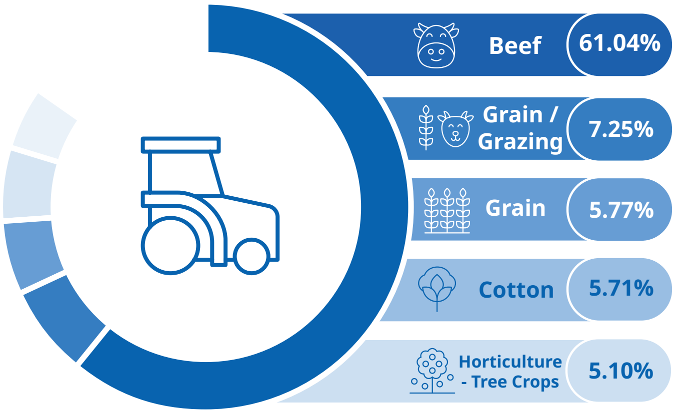
Total debt
$36.47 billion

+17.00% compared to 2023 ($31.7b)

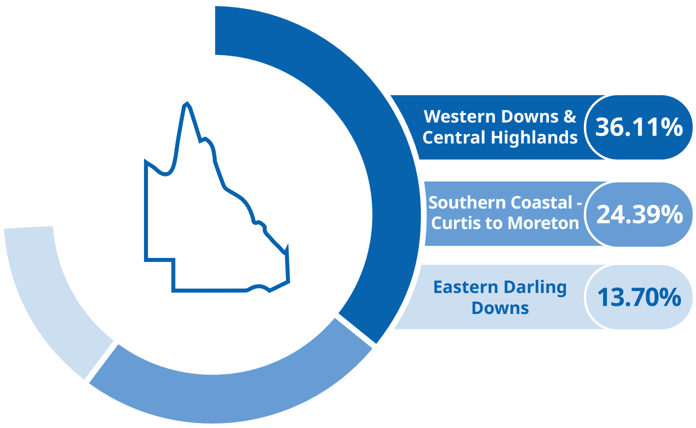
Number of borrowers
15,125

-9.96% compared to 2023 (16,799)

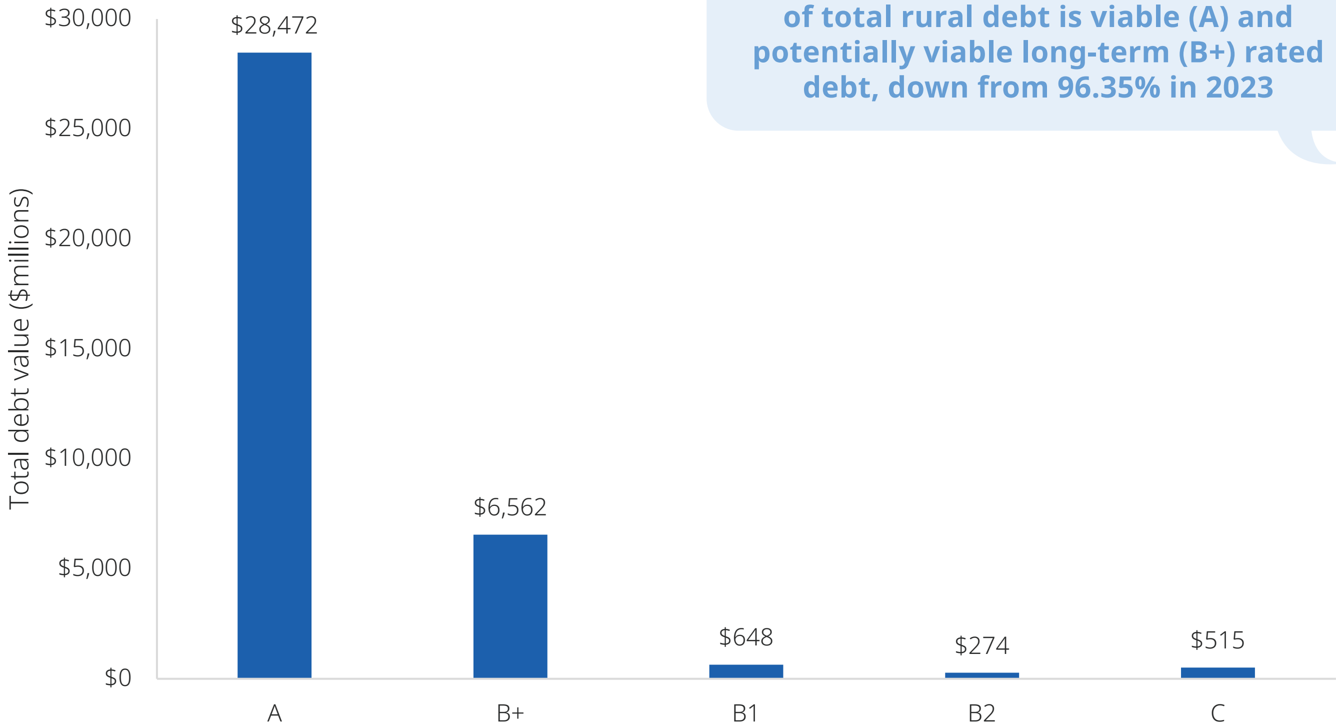
DEBT PROPORTION BY MAJOR INDUSTRY



DEBT PROPORTION BY ABARES REGION



RISK PROFILE BY VALUE



96.06%

of total rural debt is viable (A) and potentially viable long-term (B+) rated debt, down from 96.35% in 2023

Note. Reprinted from Queensland Government Statistician's Office, Queensland Treasury, *Rural Debt Survey 2025*, Output Tables.

INTRODUCTION

The 2025 Queensland Rural Debt Survey ascertains the extent, nature, trends and size of total rural indebtedness in Queensland as at 31 December 2025.

The survey has been conducted by the Queensland Rural and Industry Development Authority (QRIDA) since 1994. From 2017, the survey has been a legislative requirement for QRIDA under the *Farm Business Debt Mediation Act 2017* (Qld).

As with the previous surveys, QRIDA engaged the Queensland Government Statistician's Office (QGSO), Queensland Treasury, to conduct the 2025 Queensland Rural Debt Survey.

A total of 10 financial institutions, including the major banks and Queensland-based lending institutions participated in the 2025 survey.

The QGSO, under Section 4 of the *Statistical Returns Act 1896* (Qld), requested each financial institution provide information including location of business, industry classification, rating and total value of each rural loan. The QGSO analysed and collated the survey results in a series of data tables that are presented in this report.

Structured into three sections, this report firstly provides a brief overview of general trends affecting the Queensland rural environment, including the global and domestic economy, weather, natural disasters and financial impacts. Secondly, it details the size and nature of the rural debt results by both industry and region. Finally, it provides more detailed analysis of a number of rural industries, including insights on specific industry events and trends since the 2023 survey.

Several reporting mechanisms have been used to assist in determining the debt level trends. The region classifications are identified by the 2016 ABARES regions for Queensland. The agricultural industry classifications used throughout refer to the Australian and New Zealand Standard Industrial Classification (ANZSIC).

The risk rating profile that has been used is consistent with previous surveys and is determined by the lending institutions. Note also that the QGSO has adjusted 2023 values for inflation and expressed these in 2025 dollars. Details of survey terminology, methodology and assumptions can be found in Appendix V.

Caution must be applied when comparing 2023 and 2025 survey results as some variance may have occurred over this time and between data collection methodologies. Best attempts have been made to ensure clarity and consistency throughout.

Please note that not all tables (columns and rows) will add exactly together in this report. This is due to using the most appropriate reporting information where possible.

GENERAL TRENDS

This section provides a brief overview of general trends affecting the Queensland rural environment, including the global and domestic economy, weather and natural disasters and financial impacts for the period 2023 to 2025.

ECONOMIC ENVIRONMENT

Australian agriculture has weathered significant economic uncertainties over the 2023-25 period, with the industry facing the flow-on effects of local cost of living pressures, global economic uncertainty caused by regional conflict and trade disruption, inflation and interest rate rises, changes to export markets and climate uncertainty.

To summarise the economic outputs for Australian and Queensland agriculture, data on the exports, value of agriculture and employment has been included.

VALUE OF AGRICULTURAL EXPORTS

Figure 1 depicts the 2024-25 value of Australian exports by country and region and indicates that China, the United States of America (USA), Japan and the European Union (EU) are Australia's four largest agricultural export markets.

The value of these exports was $17,047 million, $9,272 million, $5,489 million and $4,430 million respectively in 2024-25 (ABARES, 2026a). This is compared to 2022-23 where exports for China were $16,787 million, USA $ 5,919 million Japan $6,436 million and the EU $4,558 million.

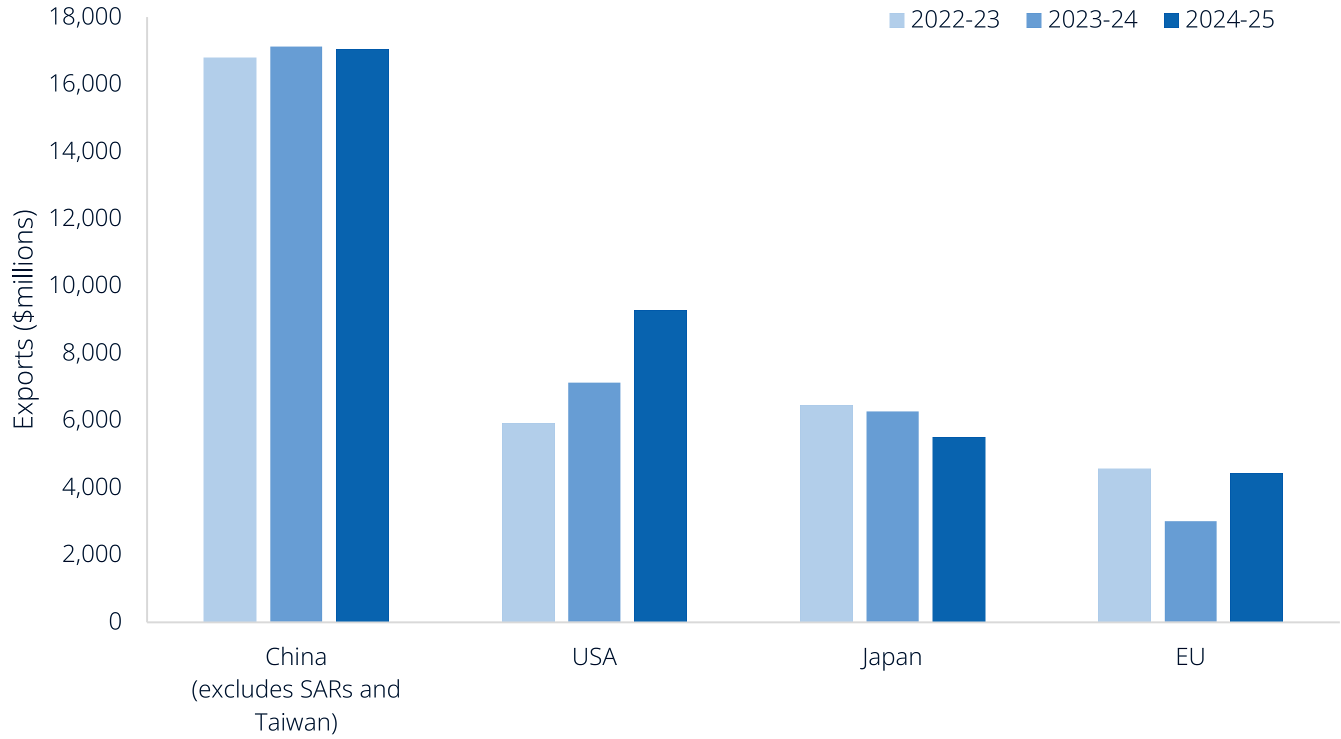


FIGURE 1: AUSTRALIAN AGRICULTURAL EXPORT MARKETS 2022-25

Note. Reprinted from Department Agriculture Forestry and Fisheries (DAFF). (2026a). *Trade Tips for Exporters.*

When considering Queensland export countries, the major export markets include the USA with an export value in 2024-25 of $2,821 million, followed by China at $2,550 million, Republic of Korea at $1,890 million and Japan at $1,700 million (QGSO, 2025a). Total agricultural export value from Queensland in 2024-25 was $15,572 million compared to $12,504 million in the 2022-23 year, up 24.53 per cent.

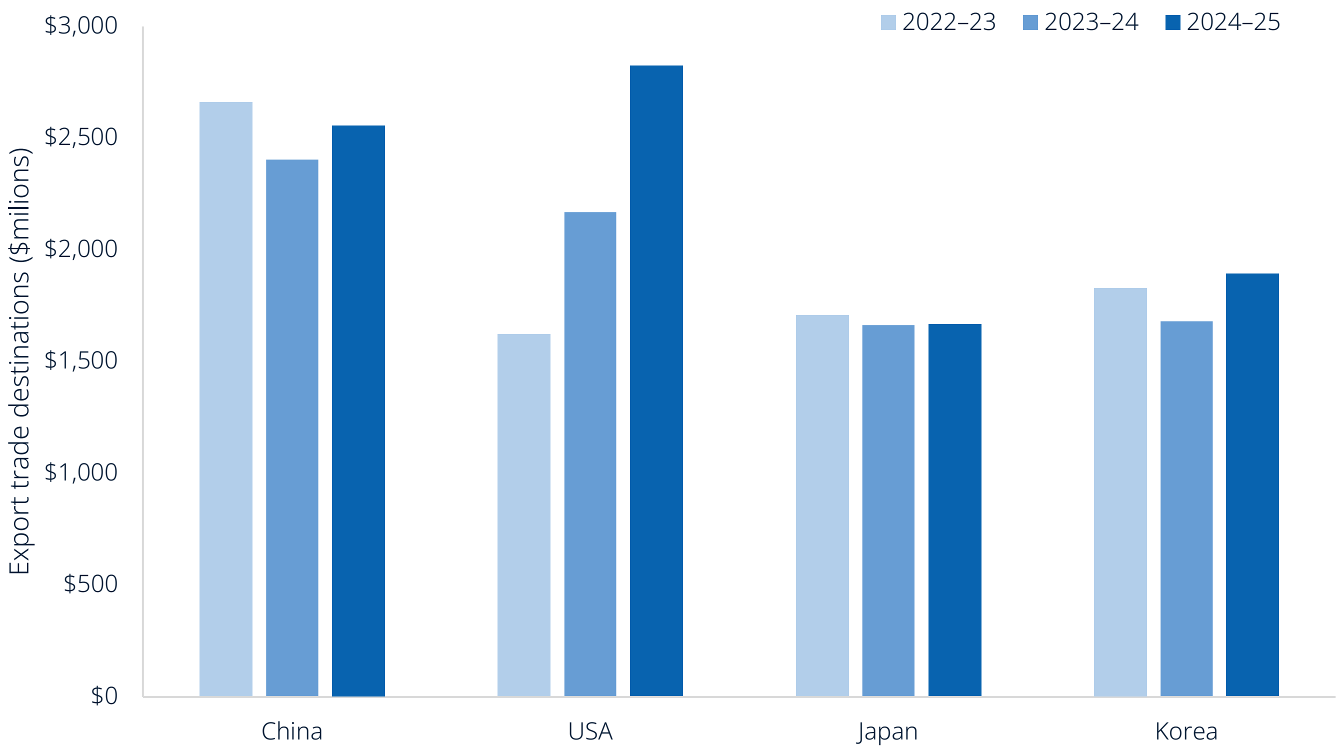


FIGURE 2: QUEENSLAND EXPORT MARKETS 2022-25 IN $AUD

Note. Reprinted from Queensland Government Statistician Office (QGSO). (2026a). *Trade Data - Exports.*

The major agricultural export industries for Australia in 2024-25 are displayed in Figure 3. Grain, oilseeds and pulses collectively make up over $20,868 million, followed by beef and veal at just over $16,094 million and sheep-meat making up $5,663 million (ABARES, 2026a). Queensland exports 20.60 per cent of Australian agricultural output to a total value of more than $15,572 million (QGSO, 2026a).

This includes 51.98 per cent of meat products, 92.42 per cent of sugar, 6.21 per cent of grains and grain products, 44.74 per cent of cotton and 6.15 per cent of seafood product (QGSO, 2026a).

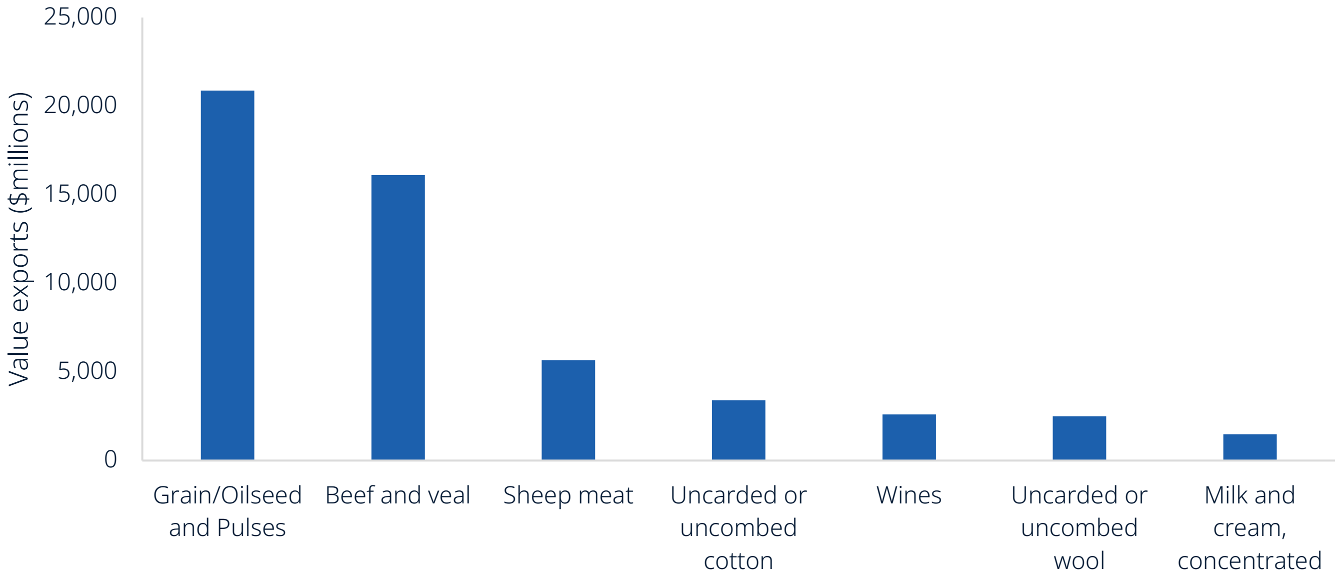


FIGURE 3: 2024-25 AUSTRALIAN AGRICULTURAL PRODUCT EXPORT VALUES IN $AUD

Note. Reprinted from Department Agriculture Forestry and Fisheries (DAFF). (2026a). *Trade Tips for Exporters.*

In 2025, total Australian farm exports were $75,152 million.

Looking over the past decade (displayed in Figure 4), total farm export values (FOB) increased gradually from $24,153 million in 2006 to $75,152 million in 2025. Since 2023, exports have increased significantly by 10.08 per cent[1].

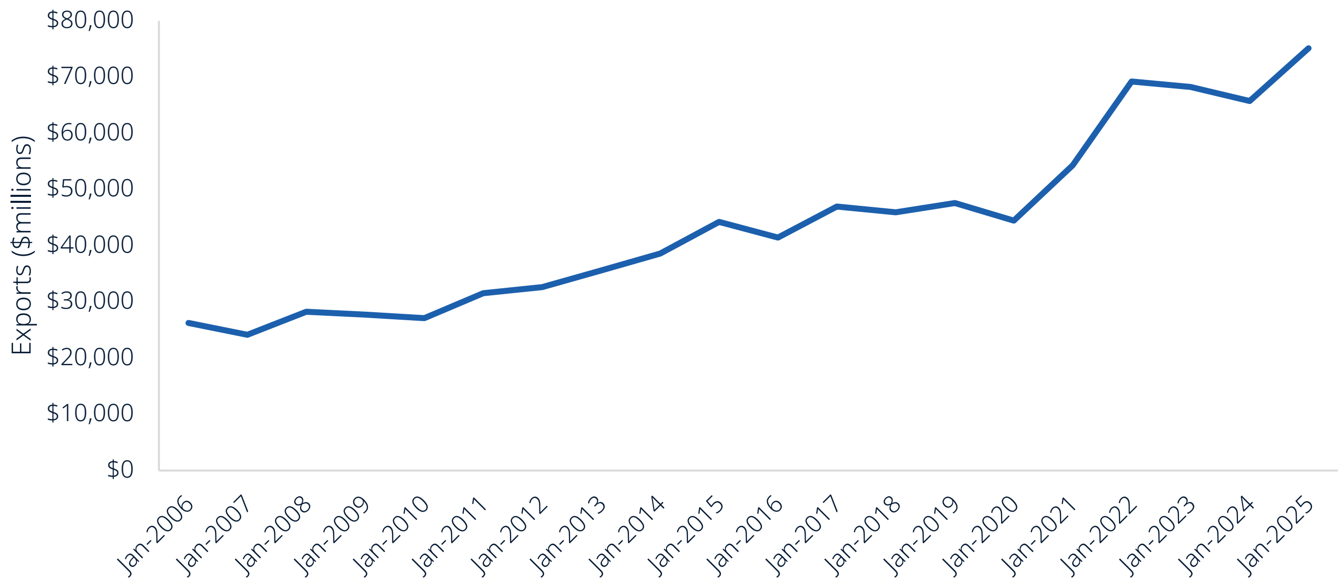


FIGURE 4: AGRICULTURE FARM EXPORT TOTAL OVER TIME

Note. Reprinted from Australian Bureau of Statistics (ABS). (2026a). 5368.0 *International Trade in Goods*

[1] *The ABARES "Exports by Partner (EU as one) - Jan-2021 to Jan-2026" data 2025 calendar year has seen exports calculated at $82,411 million.*

VALUE OF STATE

According to the Australian Bureau of Statistics (ABS), in June 2025 there were 13,803 Queensland farms with agricultural operations of $200,000 or more (ABS, 2026b). Beef cattle farming numbered 5,491, followed by 2,129 sugarcane growing farms, 1,401 mixed grain and 1,386 horticulture farms (including vegetable, fruit and nut tree growing) (ABS, 2026b).

Table 2 identifies the Gross State Product (GSP) at factor cost for Queensland by industry. In 2023 the share of agriculture was 2.95 per cent, and in 2025 it was 2.86 per cent (QGSO, 2025). The share of agriculture to the Queensland economy has been decreasing since the 1990s, with the share of agriculture in 1990 being 6.63 per cent (QGSO, 2025c).

TABLE 2: GROSS STATE PRODUCT FOR AGRICULTURE AND QUEENSLAND GROSS STATE PRODUCT

YEAR	AGRICULTURE; GROSS STATE PRODUCT INDUSTRY TOTAL FACTOR INCOME * QUEENSLAND ($M)	GROSS STATE PRODUCT ALL SECTORS, QUEENSLAND ($M)	PERCENTAGE
2022-23	14,989	507,383	2.95
2024-25	15,173	531,007	2.86

QGSO (2025c) *Note.* Reprinted from The State Accounts which are produced annually by the Australian Bureau of Statistics (ABS) and provide annual estimates of Queensland GSP. They include breakdowns of Queensland GSP by industry division and expenditure components, both in current prices.

GROSS STATE PRODUCT

Since 2020-21, Queensland agriculture GSP has increased by 40.09 per cent, in line with all industries' Gross Value of Production (GVP). Queensland's agriculture sector GVP is more variable due to exposure to international trade and climate factors (Figure 5).

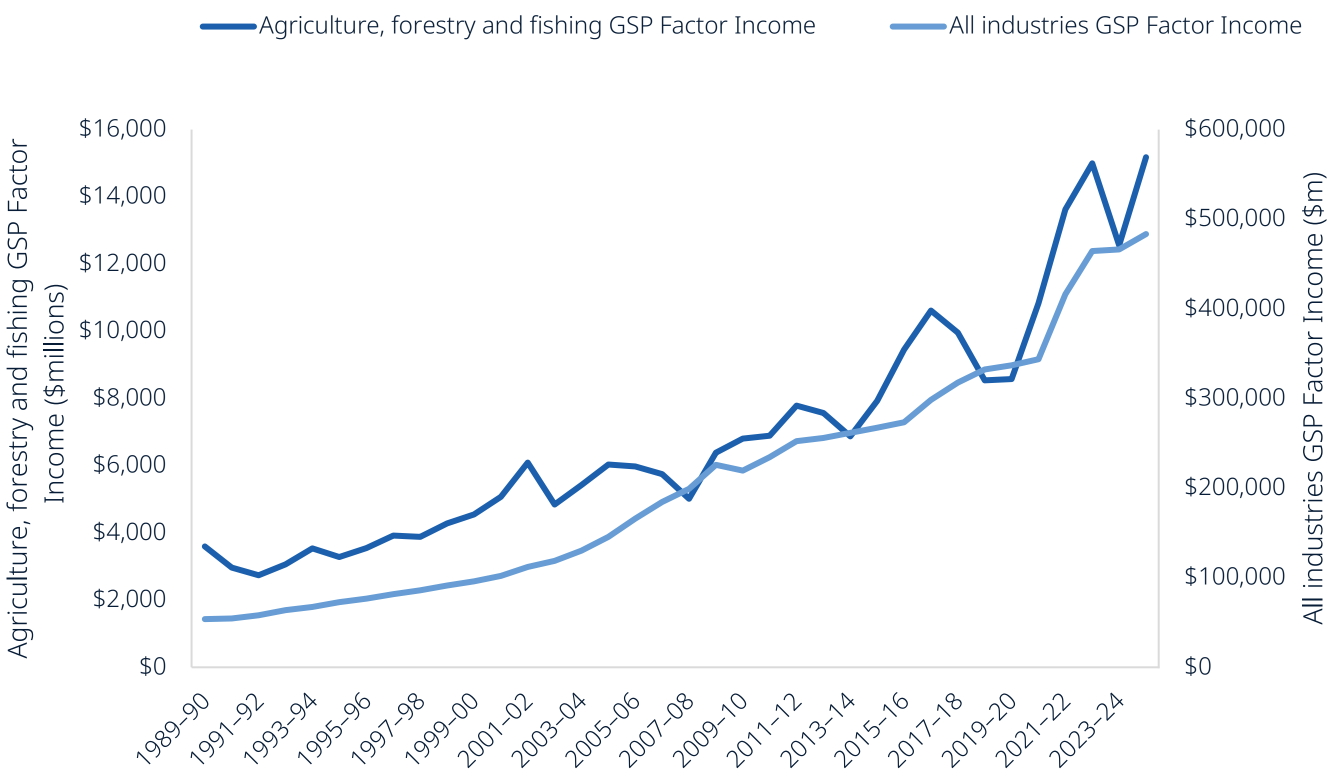


FIGURE 5: GROSS STATE PRODUCT ($ MILLIONS) FOR QUEENSLAND OVER TIME

Note. Queensland Government Statistician Office (QGSO). (2026b). *Gross State Product by Industry Queensland 1989–90 to 2024–25.*

EMPLOYMENT

ABS data from the Labour Force Survey indicates 3.006 million people were employed in Queensland in November 2025 (ABS, 2026c). Queensland's total agriculture, forestry and fishing sector employed 57,165 people, representing approximately 1.90 per cent of the state's workforce (ABS, 2025b).

Comparatively, in November 2023 there were 72,894 people employed in agriculture in Queensland, making up 2.25 per cent of the state's workforce. During the 2023 to 2025 period, there has been a reduction of approximately 15,700 people away from agriculture.

There is a continuing downwards trend in employment in agriculture due to a range of factors, including the adoption of more advanced technology; this trend is likely to continue (Figure 6).

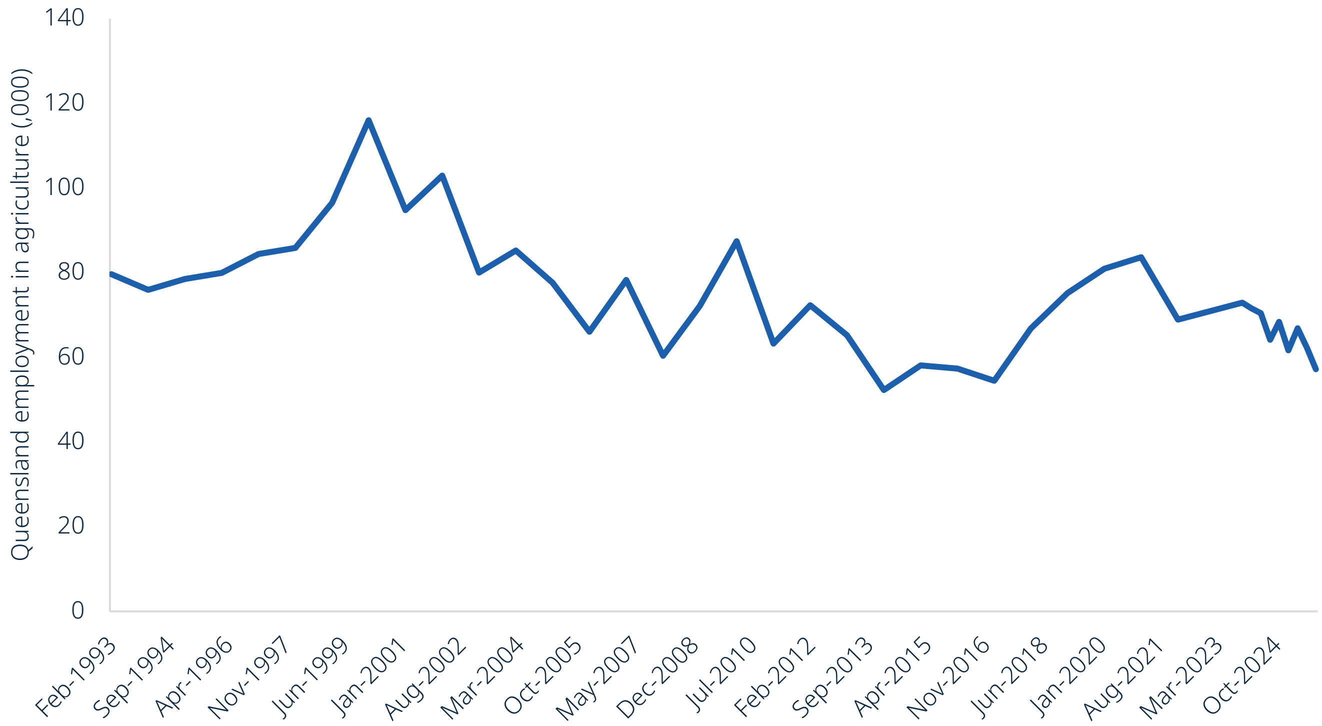


FIGURE 6: EMPLOYMENT FOR QUEENSLAND OVER TIME AGRICULTURE 1993-2025
Output: Detailed monthly and quarterly Labour Force Survey data.
Note. Australian Bureau of Statistics (ABS). (2026c). *Labour Force, Australia, detailed.*

WEATHER AND NATURAL DISASTERS

Climatic conditions continued to be a dominant influence on farm performance in Australia over the 2023 to 2025 period.

While temperatures over the survey period were above historical averages for most of the state in 2023, 2024 and 2025, this did not impact on overall farm performance. This is reflected in the overall improvement in agriculture gross state product.

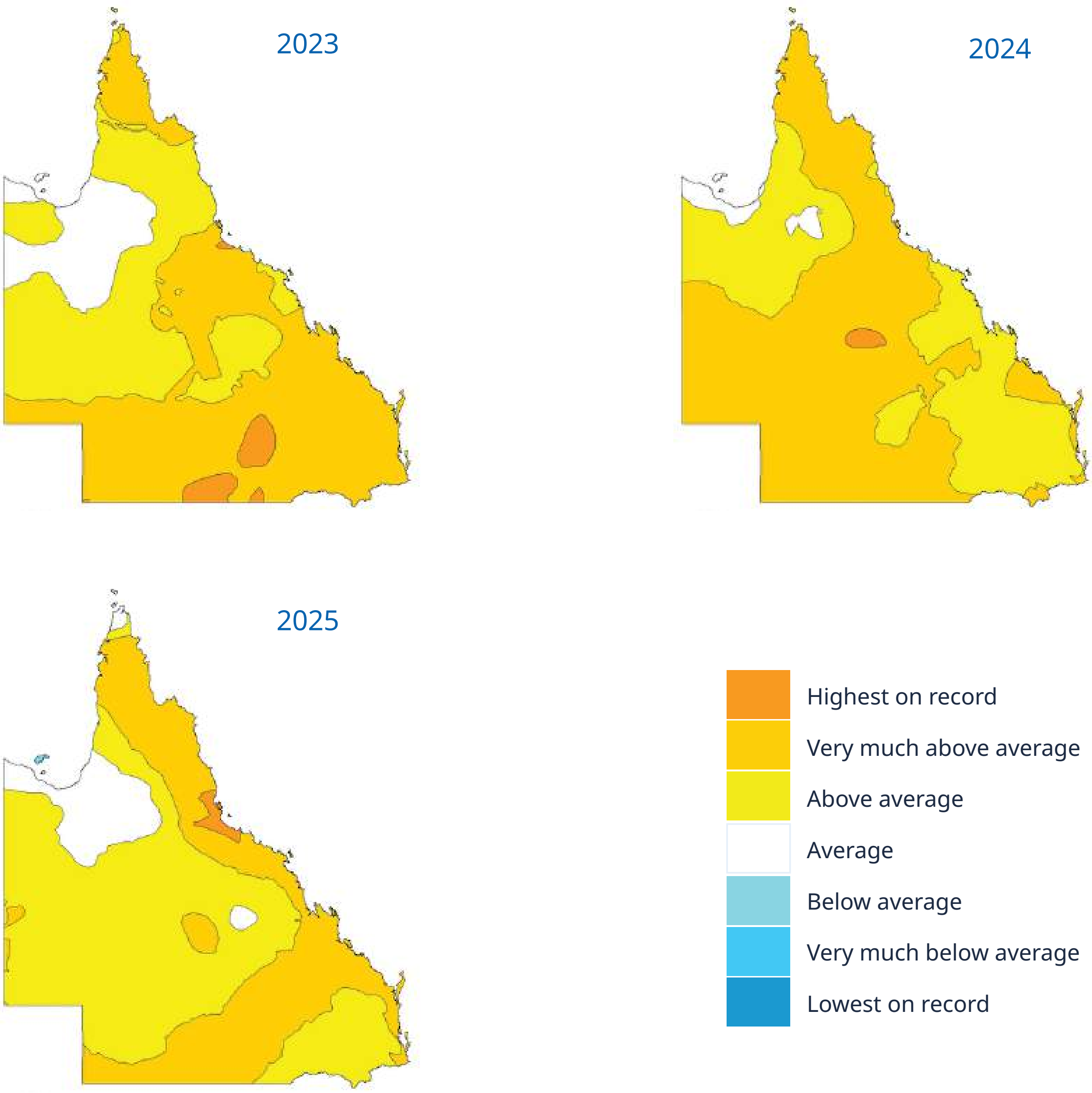


FIGURE 7: MAXIMUM TEMPERATURE DECILES 2023, 2024 AND 2025

Note. Reprinted from Bureau of Meteorology (BOM). (2026b). *Annual Climate Summary for Queensland.*

RAINFALL

Climate in Queensland has always been irregular. Productivity and financial performance of Queensland's agriculture sector is directly linked to extreme weather patterns, including floods, droughts, heat waves and frosts.

Annual rainfall since the 2021 calendar year has been 143.50 mm above the historic average of 622.20 mm. This is 23.06 per cent above the annual Queensland average. Queensland is a large state and Figure 9 shows the regional variability, both in rainfall and decile outcomes.

TABLE 3: YEARLY ANNUAL RAINFALL (MM) FOR QUEENSLAND 2016-2025

YEAR ENDING 31 DEC	QLD AREA AVERAGED RAINFALL (MM)
2016	626.15
2017	550.11
2018	522.41
2019	483.87
2020	578.34
2021	675.05
2022	779.97
2023	694.84
2024	770.36
2025	817.64

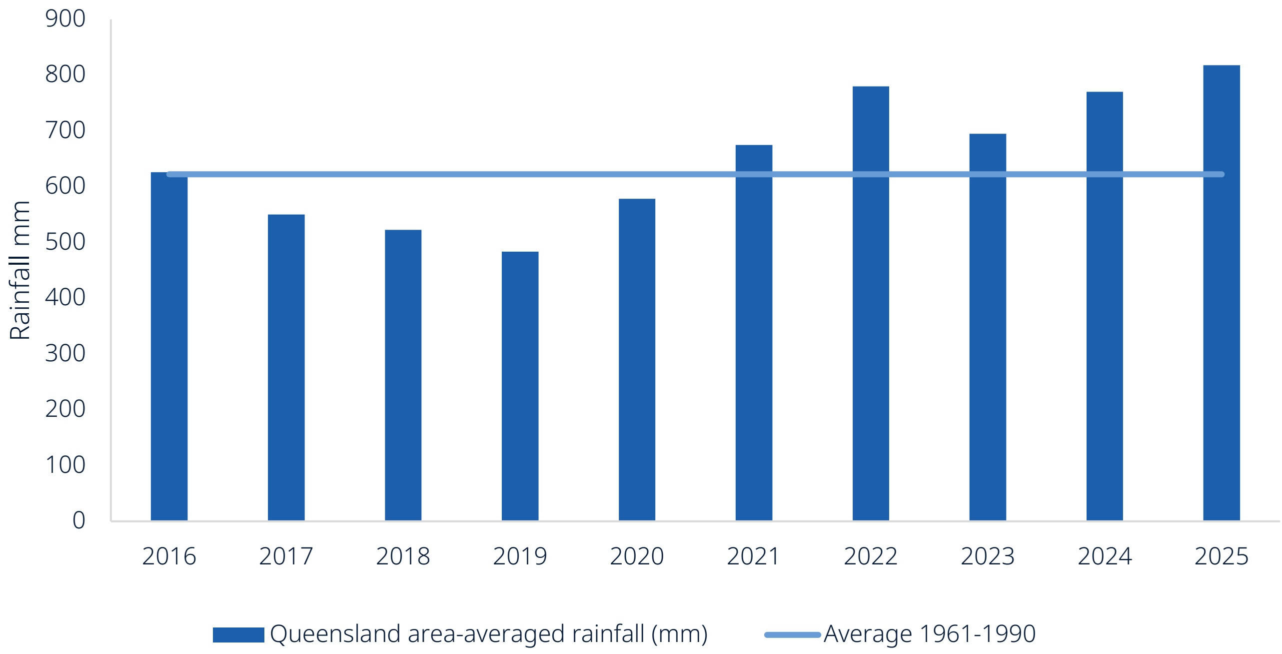


FIGURE 8: YEARLY ANNUAL RAINFALL (MM) FOR QUEENSLAND 2016 TO 2025

Note. Retrieved from Bureau of Meteorology (BOM). (2026a). *BOM Recent and Historical Rainfall Maps.*

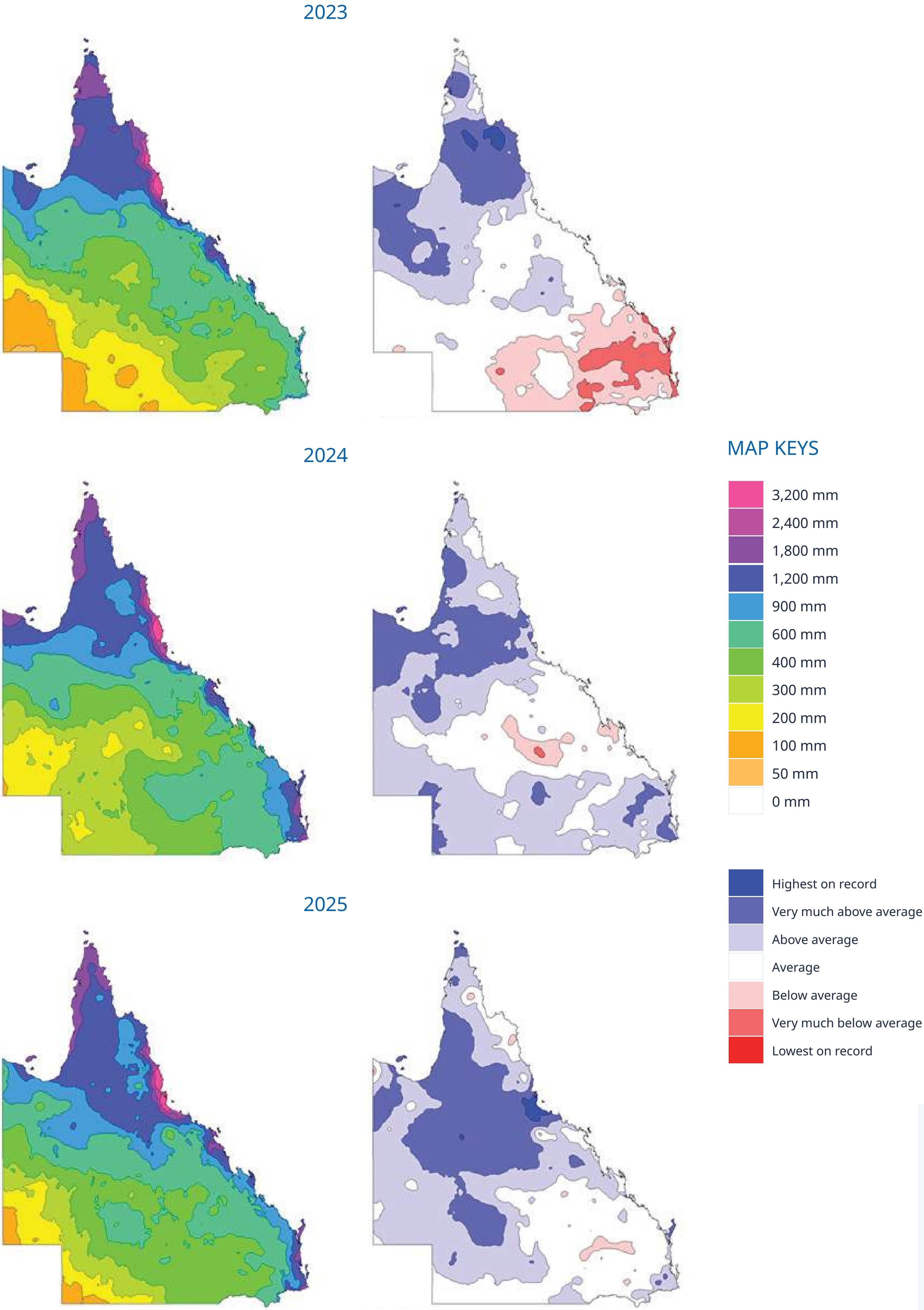


FIGURE 9: ANNUAL QUEENSLAND RAINFALL DECILES 2023 - 2025
Note. Retrieved from Bureau of Meteorology (BOM). (2026a). *BOM Recent and Historical Rainfall Maps.*

DROUGHT DECLARATIONS

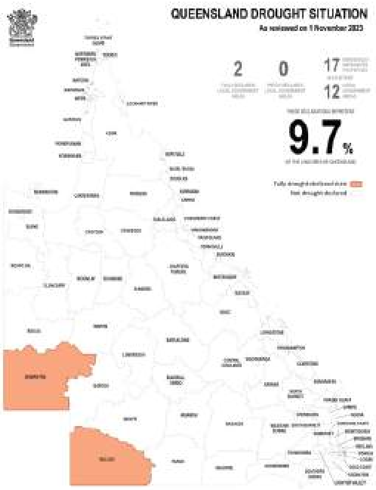
The drought declarations maps shown in Figure 10 below show the formally declared areas of drought in Queensland.

As at November 2023, there was a total of two fully-drought declared local government areas and zero partly declared local government areas in Queensland.

Additionally, there were 17 Individually Droughted Properties (IDP) in a further 12 local government areas (Long Paddock, 2026a), representing 9.70 per cent of land area. This is a significant improvement on the situation in 2023 through 2025.

Partly drought-declared area
Fully drought-declared shire
Not drought-declared

2023 (as at 1 November 2023)



2024 (as at 15 July 2024)

2025 (as at 1 October 2025)

FIGURE 10: QUEENSLAND DROUGHT SITUATION 2023 TO 2025

*The month closest to the reporting period has been selected to capture the season as closely to the timing of the debt survey.
Note. Reprinted from The Long Paddock. (2026a). *Queensland Drought Duration Report.*

Other than part of South West Queensland, drought has had no significant impact on primary production in Queensland in the survey period. Figure 11 displays drought declarations over time by local government area.

MONTHS DROUGHT DECLARED

- Shires
- Drought free
- Drought declared for 1-6 months
- Drought declared for 7-12 months
- Drought declared for 13-24 months
- Drought declared for 25-36 months
- Drought declared for 37-48 months
- Drought declared for 49-60 months
- Drought declared for 61-72 months
- Drought declared for more than 72 months

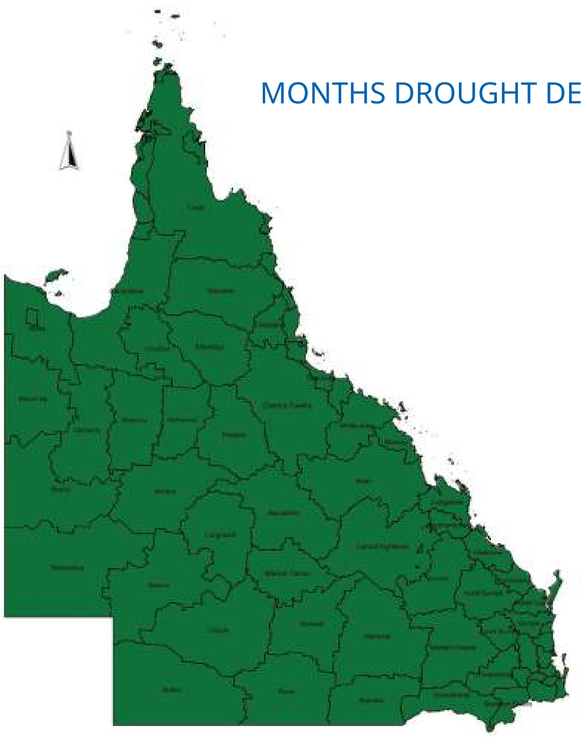


FIGURE 11: DROUGHT OVER TIME

Note: Reprinted from The Long Paddock. (2026a). *Queensland Drought Duration Report.*

NATURAL DISASTERS

Depicted below are the natural disaster or other notable events that have occurred since 2015 (Figure 12). This shows the wide variability that primary producers must navigate.

2015

- Eighth warmest year on record for Queensland (mean temperatures, 1900 – 2025)
- TC Marcia - February
- TC Nathan - March

2016

- Fifth warmest year on record for Queensland (mean temperatures, 1900 – 2025)
- Wettest May-September on record
- Second wettest winter on record

2017

- Warmest year on record for Queensland (mean temperatures, 1900 – 2025)
- TC Alfred - February
- TC Debbie - March, widespread flooding
- Very dry winter, followed by third wettest October on record for Queensland

2018

- Sixth warmest year on record for Queensland (mean temperatures, 1900 – 2025)
- A number of significant storms producing large hail
- Major flooding in Queensland North Tropical Coast
- TC Nora - March
- TC Owen - December
- TC Penny - December/January

2019

- Seventh warmest year on record for Queensland (mean temperatures, 1900 – 2025)
- Extremely heavy rainfall and flooding in North and Far North Queensland
- Driest year on record for many sites in inland South East Queensland
- Excessive winds and dust storms
- TC Oma - February
- TC Trevor - March
- Queensland Bushfires - September - December

2020

- Fourth warmest year on record for Queensland (mean temperatures, 1900 – 2025)
- TC Esther - February, with heavy rainfall and flooding persisting to March
- Several storms producing giant hail in both Central and South East Queensland
- Flash and riverine flooding in South East Queensland in both February and December

2021

- TC Imogen, TC Kimi - January
- TC Niran - March (extensive damage to banana crops)
- Flooding in South East Queensland – March
- Severe thunderstorms with giant hail and other meteorological phenomena – October
- Wettest November on record for Australia with associated flooding

2022

- Extreme rainfall and flooding in South East Queensland – February – March
- TC Seth – January
- TC Tiffany – heavy rain across the Daintree and Mossman catchments
- Flooding in coastal Northern Tropics, Central West, and South East Queensland - May
- Flooding in the south and south-east – September - December

2023

- Tenth warmest year on record for Queensland (mean temperatures, 1900 – 2025)
- Monsoon trough and tropical low (16U), with flooding in North West Queensland - February
- Significant fires, with an early and severe start to the state's fire season
- TC Jasper – December
- Severe storms in South and South East Queensland - December

2024

- Above average rainfall over most of Queensland
- Record rainfall in parts of South East Queensland
- TC Kirrily – January
- Heavy rain and flash flooding South East Queensland - December

2025

- Rainfall above average for most of the state, 31% above 1961-1990 average
- Temperature above average across whole of Queensland
- Widespread flooding in North Queensland – February
- TC Alfred – March
- Widespread heavy rain and flooding across South East Queensland resulting from TC Alfred
- Extensive heavy rain across Western Queensland extensive resulting in flooding in South West Queensland – March
- Heavy rain and hail across areas South East Queensland resulting in significant damage to property and crop – October and November
- High rainfall levels North Queensland resulting in major flooding

FIGURE 12: NATURAL DISASTERS FROM 2015 TO 2025

Note. Reprinted from Bureau of Meteorology (BOM). (2026b). *Annual Climate Summary for Queensland.*

DISASTER ASSISTANCE

Across the Rural Debt Survey reporting period 1 January 2024 to 31 December 2025, Disaster Recovery Funding Arrangements (DRFA) for primary production enterprises were approved for a total of $71.74 million.

The DRFA measures over the 2024-2025 period include:

- Extraordinary Disaster Assistance Recovery Grants (EDARG) of up to $75,000
- Exceptional Disaster Assistance Recovery Grants (EDARG) of up to $75,000
- Disaster Assistance Loans (DAL) up to $250,000
- Disaster Assistance (Essential Working Capital) Loans (DAL EWC) up to $100,000
- Disaster Assistance Loans (DAL) for Western Queensland primary producers of up to $5,000,000
- Flood Affected Livestock Grants for primary producers
- Freight subsidies for primary producers.

DRFA programs were activated for the following events:

Northern and Central Queensland Monsoon and Flooding, 20 December 2022 – 30 April 2023

The Northern and Central Queensland Monsoon and Flooding event devastated primary producers, resulting in massive livestock losses, destroyed on-farm infrastructure, and isolated properties. The disaster severely disrupted agricultural businesses across 45 local government areas (LGAs), requiring emergency fodder drops and extensive long-term recovery grants.

To help primary production enterprises recover, joint Commonwealth-State DRFA measures were activated, delivering the following relief to eligible primary producers:

- DAL of up to $250,000. This program closed 31 December 2024; no applications had been approved.
- DAL EWC of up to $100,000. This program closed 31 December 2024; no applications had been approved.
- EDARG of up to $75,000. This program closed 29 September 2023; 32 applications had been approved for a total of $1,251,606.43.
- Flood Affected Livestock Grants Scheme of up to $75,000 tto help pay for the costs of animal welfare activities relating to livestock affected by an eligible disaster. The scheme formed as part of the coordinated livestock support and disposal program. This scheme closed 29 December 2023; six (6) applications had been approved for a total of $88,800.

Northern Queensland Bushfires, 18 October 2023

Primary producers in LGAs such as Cook, Mareeba, and Tablelands faced severe devastation from the October 2023 bushfires, experiencing extensive loss of livestock, damage to farm infrastructure (such as fencing and plant equipment), and severe impacts on fodder supply.

To help primary production enterprises recover, joint DRFA measures were activated, delivering the following relief to eligible primary producers:

- DAL of up to $250,000. This program closed 31 December 2025; one (1) application had been approved for a total of $217,850.
- DAL EWC of up to $100,000. This program closed 31 December 2025; no applications had been received.

QRIDA approved $71.74 million in Disaster Recovery Assistance for primary producers between 1 January 2024 - 31 December 2025.

Southern Qld Fires, 8 September – 7 November 2023

The 2023 Southern Queensland bushfires caused severe devastation to primary producers, destroying hundreds of kilometres of livestock fencing, essential farm infrastructure, and power networks. Farmers also suffered critical losses to livestock, fodder, and pastures, with communities heavily impacted across LGAs like Western Downs, Southern Downs, and Toowoomba.

To help primary production enterprises recover, joint Commonwealth-State DRFA measures were activated, delivering the following relief to eligible primary producers:

- DAL of up to $250,000. This program closed 31 December 2025; six (6) applications had been approved for a total of $1,500,000.
- DAL EWC of up to $100,000. This program closed 31 December 2025; no applications had been received.
- EDARG of up to $75,000. This program closed 14 June 2024; 69 applications had been approved for a total of $1,478,972.53.

Tropical Cyclone Jasper, Associated Rainfall and Flooding, 13 – 28 December 2023

Tropical Cyclone Jasper and its lingering monsoon trough devastated primary producers in Far North Queensland with historic rainfall (over 1,900mm in some spots), catastrophic riverine flooding, and severe landslips. The extreme waterlogging and erosion caused large-scale isolation, prolonged power outages, and widespread loss of crops and livestock.

To help primary production enterprises recover, joint Commonwealth-State DRFA measures were activated, delivering the following relief to eligible primary producers:

- DAL of up to $250,000. This program closed 31 December 2025; 23 applications had been approved for a total of $4,138,567.88
- DAL EWC of up to $100,000. This program closed 31 December 2025; one (1) application had been approved for a total of $100,000.
- EDARG of up to $75,000 with an initial closing date of 22 December 2024. Due to demonstrated need and requirements, the EDARGs were extended for primary producers, and this program formally closed to application 30 June 2025; 1,889 applications had been approved for a total of $34,735,943.09.

South Queensland Severe Storms and Rainfall, 24 December 2023 – 3 January 2024

Primary producers impacted by the South Queensland Severe Storms and Rainfall suffered extensive physical and economic damage. The combination of destructive winds, giant hail, and flash flooding caused structural damage to farms, decimated crops, destroyed fencing, and severed supply chains, severely crippling agricultural operations.

To help primary production enterprises recover, joint Commonwealth-State DRFA measures were activated, delivering the following relief to eligible primary producers:

- DAL of up to $250,000. This program closed 31 December 2025; three (3) applications had been approved for a total of $536,500.
- DAL EWC of up to $100,000. This program closed 31 December 2025; no applications had been received.
- EDARG of up to $75,000. This program closed 20 December 2024; 83 applications had been approved for a total of $1,376,826.13.

Tropical Cyclone Kirrily, Associated Rainfall and Flooding, 25 January – 26 February 2024

Tropical Cyclone Kirrily and its associated rainfall severely disrupted agricultural businesses in Far North and Southern Queensland. Primary producers suffered extensive physical and financial damages, including the loss of livestock, ruined crops, and destroyed essential farm infrastructure.

To help primary production enterprises recover, joint Commonwealth-State DRFA measures were activated, delivering the following relief to eligible primary producers:

- DAL of up to $250,000. This program closed 31 December 2025; one (1) application had been approved for a total of $250,000.
- DAL EWC of up to $100,000. This program closed 31 December 2025; no applications had been received.

North and Far North Tropical Low, 29 January 2025 – 28 February 2025

The North and Far North Tropical Low severely impacted primary industries, causing over $800 million in damages. Record-breaking flooding hit 40 local government areas, bringing significant hardship to regional farming and fishing sectors.

To help primary production enterprises recover, joint Commonwealth-State DRFA measures were activated, delivering the following relief to eligible primary producers:

- DAL of up to $250,000. This program is scheduled to close 31 December 2026; one (1) application had been approved for a total of $60,000.
- DAL EWC of up to $100,000. This program is scheduled to close 31 December 2026; one (1) application had been approved for a total of $25,300.
- EDARG of up to $75,000 with an initial closing date of 14 February 2026. Due to demonstrated need and requirement, the EDARGs were extended for primary producers. This program is scheduled to close 14 August 2026; 936 applications had been approved for a total of $14,703,529.96.

Tropical Cyclone Alfred and Severe Weather, 1 March – 16 March 2025

Tropical Cyclone Alfred and its associated severe weather dealt a severe blow to primary producers in Southeast Queensland and northern New South Wales. The system, which intensified into a powerful Category 4 cyclone offshore before making landfall, caused extensive and costly damage to the agricultural sector through destructive winds, torrential rainfall, flooding, and severe coastal erosion.

To help primary production enterprises recover, joint DRFA measures were activated, delivering the following relief to eligible primary producers:

- DAL of up to $250,000. This program is scheduled to close 31 December 2026; two (2) applications had been approved for $350,000.
- DAL EWC of up to $100,000. This program is scheduled to close 31 December 2026; one (1) application had been approved for $100,000.
- EDARG of up to $75,000. This program closed 2 April 2026; 432 applications had been approved for a total of $6,332,123.16.

Western Queensland Surface Trough and Associated Rainfall and Flooding, 19 March – 21 May 2025

The Western Queensland Surface Trough and Associated Rainfall and Flooding severely impacted primary producers through major livestock losses, widespread pasture damage, and prolonged isolation. The deluge caused historic flooding across 41 LGAs, devastating the Channel Country and isolating agricultural communities. Primary producers in designated disaster zones including Barcoo, Diamantina, and Longreach faced extensive impacts and targeted recovery.

To help primary production enterprises recover, joint Commonwealth-State DRFA measures were activated, delivering the following relief to eligible primary producers:

- DAL of up to $5,000,000. This program is scheduled to close 31 December 2026; three (3) applications had been approved for a total of $750,000.
- DAL EWC of up to $100,000. This program is scheduled to close 31 December 2026; no applications had been received.
- EDARG of up to $75,000, with an original closing date of 2 April 2026. Due to need and requirement demonstrated, the EDARGs were extended for primary producers. This program is scheduled to close 2 October 2026; 255 applications had been approved for a total of $6,205,003.32.

FINANCIAL

EXCHANGE RATE AND OFFICIAL CASH RATE

Displayed in Figure 13, the exchange rate has fluctuated since January 2010. Since August 2022 the rate has consistently traded below US$0.75. The Australian dollar was trading at US$0.59 in April 2025 and US$0.66 in December 2025. The lower Australian dollar has helped maintain the competitiveness of Australian commodity exports.

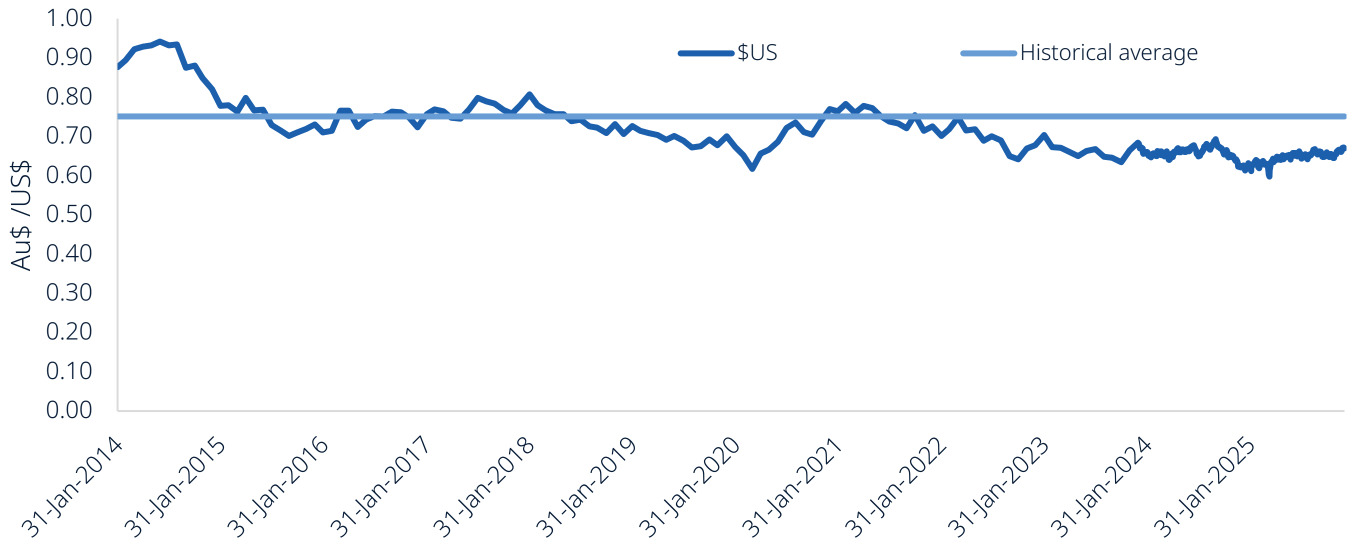


FIGURE 13: AUD/USD EXCHANGE RATE – JANUARY 2014 TO DECEMBER 2025
Note. Reprinted from Reserve Bank of Australia (RBA). (2026a). *Statistical Table – Exchange Rates by Reserve Bank of Australia.*

Figure 14 indicates the change in the cash rate (the overnight money market rate), as determined by the Reserve Bank of Australia (RBA) for the 2000 to 2025 period. In December 2023, the cash rate was static at 4.45 per cent. This rate was maintained until January 2025. In response to economic pressures nationally and globally, the RBA commenced a rate reduction process in response to reduced inflation pressures in January 2025 and December 2025, with three rate reductions, reaching a cash rate of 3.60 per cent. Post the reporting period of 1 January 2024 to 31 December 2025, there has been a reversal of the downward movement of interest rates due to shifts in the economic environment.

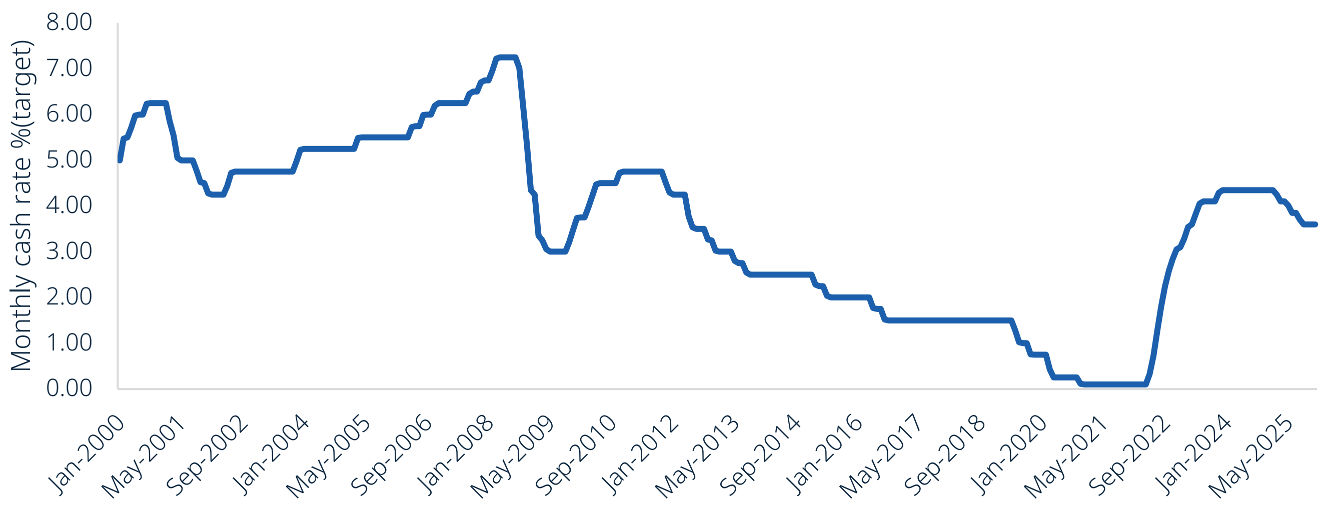


FIGURE 14: OFFICIAL CASH RATE (RBA) 2000 TO 2025
Note. Reprinted from Reserve Bank of Australia (RBA). (2026b). *Interest Rates and Yields - Statistical Table – Monthly Cash Rates.*

NATIONAL RURAL DEBT

National rural debt is reported each financial year by the RBA, based on information supplied by lending institutions.

Table 4 identifies the yearly national debt levels from 2023 to 2025. Banks provide the largest proportion of national rural debt. In 2025 this equated to 93.10 per cent, or $135,358 million, which was reflective of the previous three years' proportions.

Since 2023, total rural debt has increased by over $22,520 million (18.33 per cent). Of this, banks' debt has increased by $21,373 million (18.75 per cent). An increase of $204 million has also been observed in other government agencies (4.69 per cent increase), whilst pastoral and other finance companies have increased by $943 million (20.81 per cent increase).

TABLE 4: RURAL INDEBTEDNESS TO FINANCIAL INSTITUTIONS – AUSTRALIA

INSTITUTION - RURAL DEBT ($M)	2023	2024	2025
All banks	113,985	125,113	135,358
Pastoral and other finance companies	4,531	5,437	5,474
Other government	4,348	4,487	4,552
Total	**122,864**	**135,037**	**145,384**
DEPOSITS ('000)			
Farm Management Deposits as at 30 June	7,108,599	7,021,500	7,083,894

Note. Reprinted from Reserve Bank of Australia (RBA). (2026c). *Money and Credit Statistics - Rural Debt by Lender.*

As reported by the RBA, total national rural debt for the 2019 to 2025 period has increased at a constant rate since 2019 (Figure 15). Since 2023, Queensland rural debt has increased by 17.00 per cent, in line with the national debt increase of 18.75 per cent.

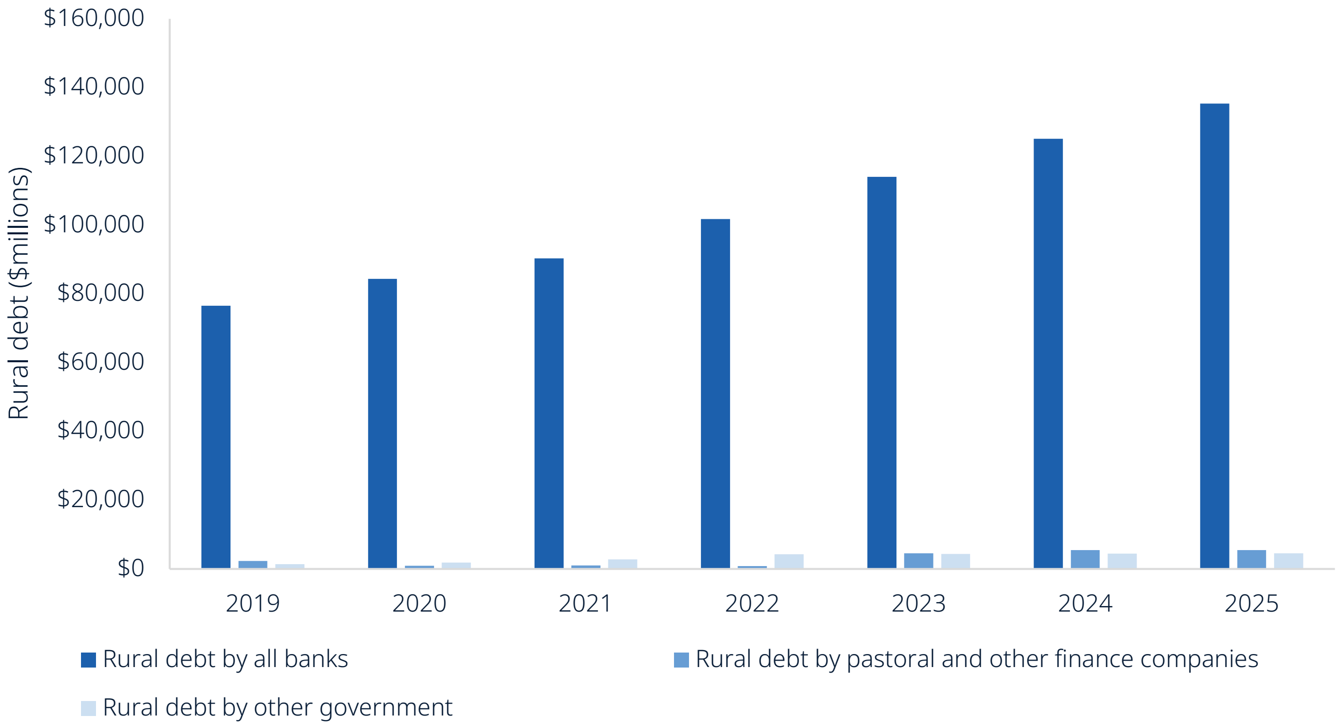


FIGURE 15: TOTAL AUSTRALIAN DEBT BY LENDER DEBT OVER TIME 2019 TO 2025

Note. Reprinted from Reserve Bank of Australia (RBA). (2026c). *Money and Credit Statistics - Rural Debt by Lender.*

FARM INCOMES

Farm cash incomes for Queensland broadacre farms by region, as reported in the ABARES Australian Agricultural and Grazing Industries Survey for the 2021-22 to 2024-25 financial years, are displayed in Table 5. Farm cash incomes varied based on regions, climatic conditions and commodity prices. The 2023-24 year farm cash incomes reflected the variability of the weather resulting in significantly lower incomes across broadacre sectors.

There was a slight recovery driven by improved seasonal conditions with increased rainfall on 2024-25 levels, alongside higher prices received for most commodities.

Whilst farm incomes increased over this period, they did not achieve the levels of the 2022-23 year. Input costs also rose with this serving to moderate increases to farm business profitability.

TABLE 5: AVERAGE FARM CASH INCOME IN QUEENSLAND BROADACRE FARMS

	FARM CASH INCOME ($'000)			
REGION	**2022**	**2023**	**2024**	**2025**
Cape York and the Gulf	1,220.13	1,307.69	442.25	861.00
Central North	598.93	436.30	1.83	243.00
Charleville – Longreach	413.52	335.43	184.57	314.00
Eastern Darling Downs	244.48	444.58	98.35	144.00
Northern Coastal – Mackay to Cairns	213.00	123.09	52.98	71.00
Southern Coastal – Curtis to Moreton	114.27	123.25	19.57	133.00
West and South West	194.40	494.61	610.46	283.00
Western Downs and Central Highlands	415.67	357.02	259.41	457.00

All estimates in these tables are per farm averages. All financial estimates are expressed in 2024-25 dollars. The 2025 figures are estimates.
Note. Reprinted from Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES). (2026a). *Historical Regional Estimates Farm Data Portal.*

INCOME FROM OTHER SOURCES

Off-farm income in the form of contracts is an important contributor to farm businesses in Queensland.

Average non-farm and farm asset utilisation (agistment) income for 2024 was $58,110, a reduction of $3,720 from the 2022 year (ABARES, 2026a).

In addition to off-farm income via contract, there are also non-farm contributions made from the use of the farms' natural assets. This includes income from leasing or the agistment of unused land for rental income or planting crops under specific contract agreements.

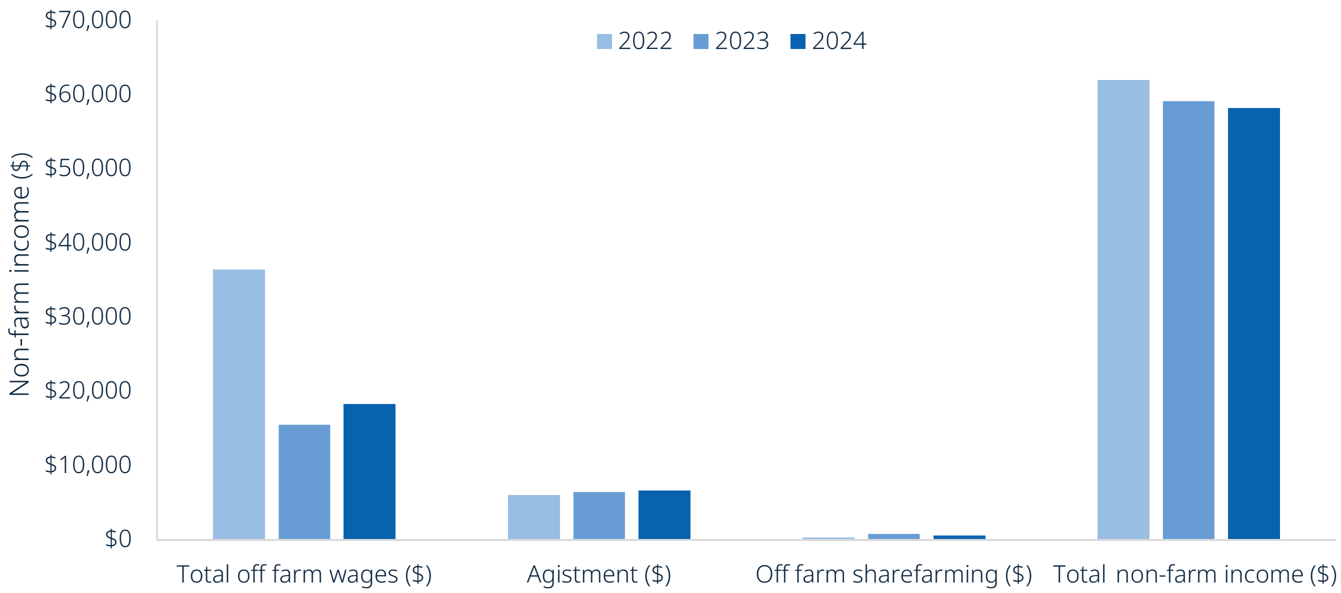


FIGURE 16: QUEENSLAND FARM NON-FARM INCOME AND FARM ASSET UTILISATION INCOME 2022 TO 2024
Note. Reprinted from Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES). (2026a). *Historical Regional Estimates Farm Data Portal.*

FARM MANAGEMENT DEPOSITS

Farm Management Deposits (FMD) are an initiative of the Australian Government to assist primary producers deal with fluctuations in cash flows more effectively (Australian Government - DAFF, 2026b). FMDs are designed to increase 'the self-reliance of Australian primary producers by helping them manage their financial risk and meet their business costs in low-income years by building up cash reserves' (DAFF, 2026b). The scheme provides an avenue for primary producers to draw down on pre-tax income that has been set aside in an account in the future when it is needed, smoothing the income over several years.

Figure 17 displays FMDs since 2012 for Australia. Heightened deposits appear at the end of each financial year with a relatively consistent uptake from 2016 to the current survey year 2025. As of July 2016, FMD caps were increased from $400,000 to $800,000 for each eligible producer, along with an early access trigger for drought and FMDs to be used to offset the interest costs on primary production business debt (DAFF, 2026b).

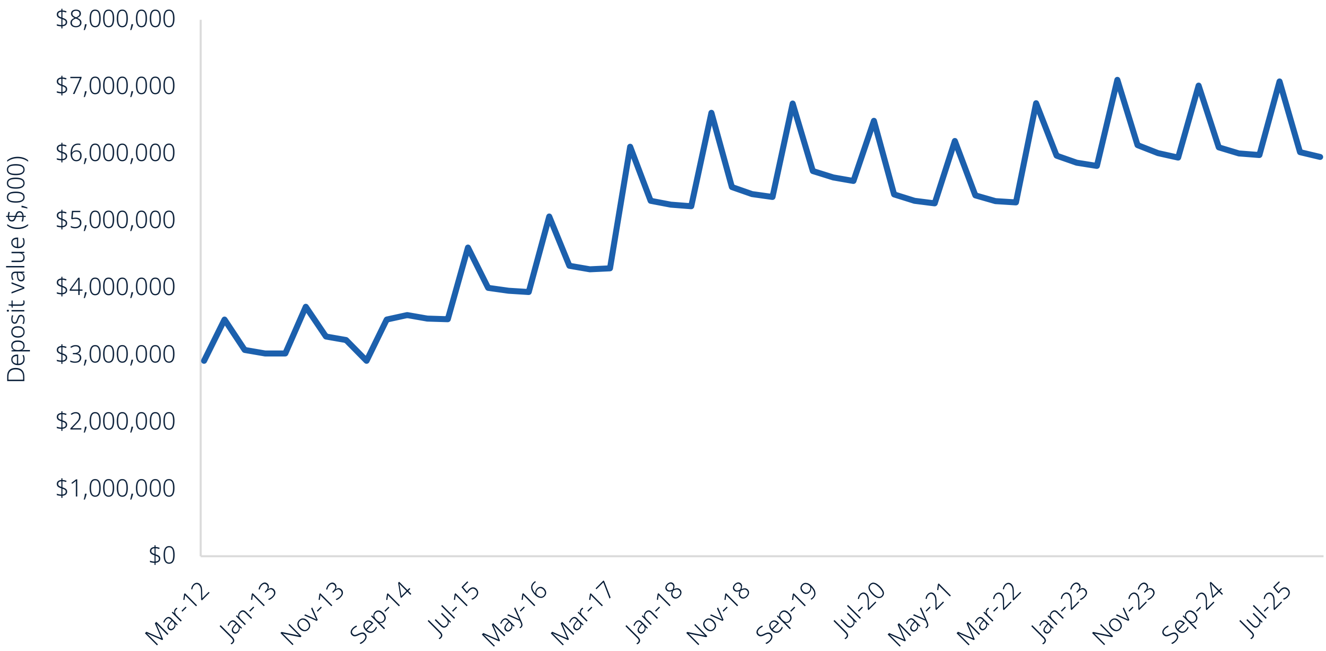


FIGURE 17: AUSTRALIAN FARM MANAGEMENT DEPOSITS 2012 TO 2025

Note. Reprinted from Australian Government Department of Agriculture, Forestry and Fisheries (DAFF). (2026b). *Farm Management Deposits.*

Total value of Queensland FMDs in December 2025 increased by 5.15 per cent since December 2023.

Figure 18 displays the variation in FMDs in Queensland since the last survey in 2023. As at December 2025, there were 8,497 FMD accounts in Queensland at a value of $1.42 billion. Comparatively, in January 2023, there were 8,574 accounts with a total value of $1.35 billion. Between the two periods, the total value of deposits has slightly increased (5.15 per cent), with the number of accounts decreasing slightly by 77 accounts. Between the January 2024 to December 2025 period, March 2024 saw the lowest deposit value at $1.32 billion.

Figure 19 shows the breakdown of FMDs in Queensland by industry as at December 2025. The beef industry had the greatest number of FMD accounts (2,828), with a value of $522,132 million. The sugar industry had the second highest deposit accounts with 1,247 at a total of $180,737 million. In 2023, these two industries also had the highest number of accounts. Whilst natural disasters have impacted production for both industries in Queensland through the 2024 to 2025 period, they remain significant industries for Queensland.

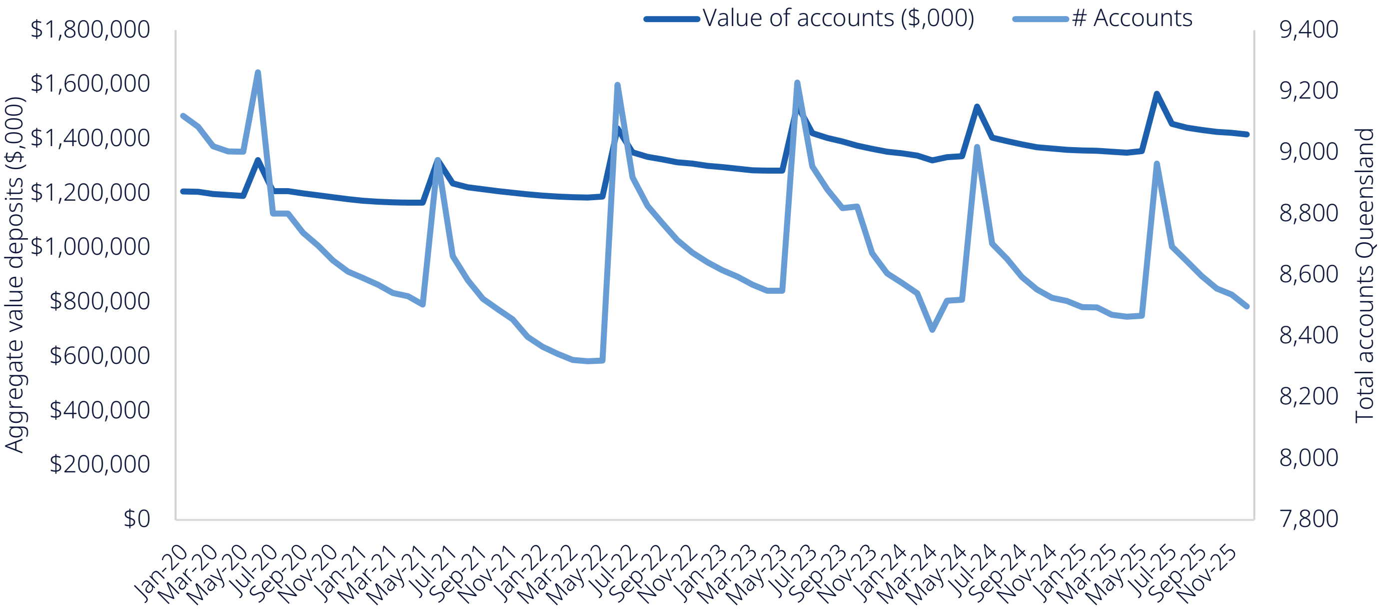


FIGURE 18: QUEENSLAND FARM MANAGEMENT DEPOSITS JANUARY 2020 TO DECEMBER 2025

Note. Reprinted from Australian Government Department of Agriculture, Forestry and Fisheries (DAFF). (2026b). *Farm Management Deposits.*

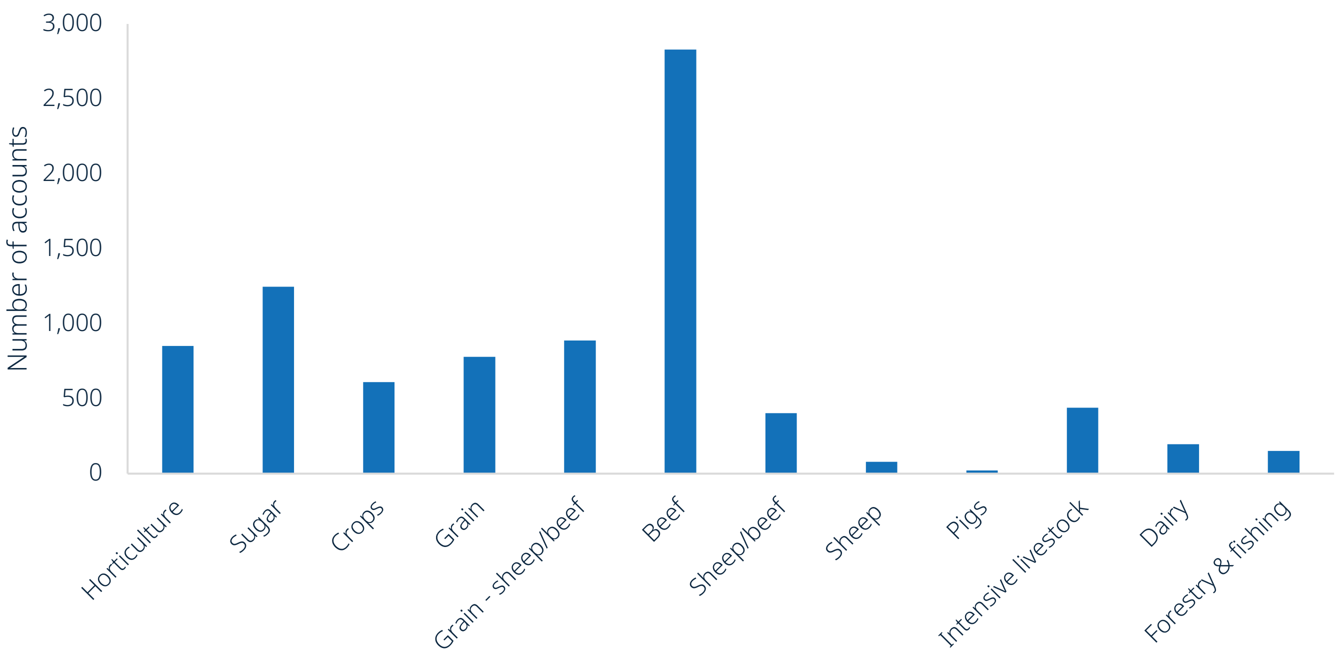


FIGURE 19: QUEENSLAND FARM MANAGEMENT DEPOSITS BY INDUSTRY DECEMBER 2025

Note. Reprinted from Australian Government Department of Agriculture, Forestry and Fisheries (DAFF). (2026b). *Farm Management Deposits.*

RURAL PROPERTY SALES

Rural sales in terms of debt is an important consideration as each rural sales transaction has an entity potentially entering into debt and an entity potentially reducing debt (the nature of buying and selling). Several factors affect the pricing of rural properties, including the productivity of the land for sale and location and proximity to other properties. Additionally, commodity prices, climate and diversification of enterprise also influence buying and selling behaviour.

Overall for Queensland in the past two years, there has been a slight rise in the number of rural sales. This had been declining between 2021 and 2023 but the trend has plateaued, as displayed in Figure 20.

Rural property sale values had also reduced until 2023. However, since 2023 the total value reached a new peak at $6.36 billion (Figure 20).

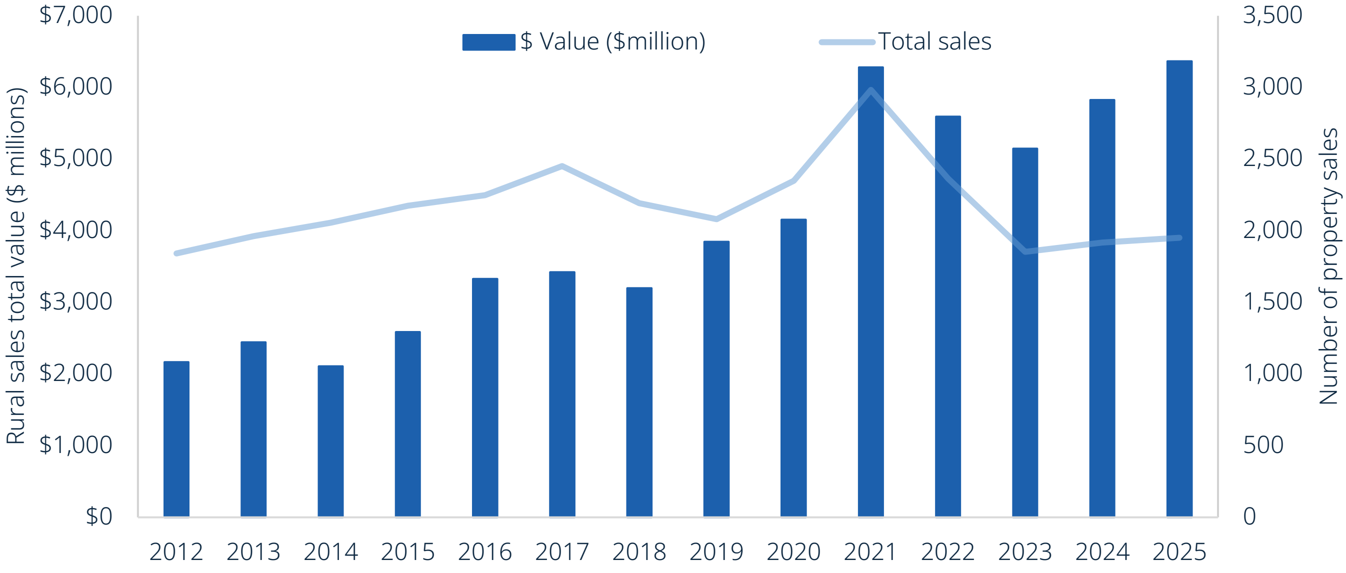


FIGURE 20: NUMBER OF RURAL SALES AND GROSS VALUE BY YEAR

Note. Reprinted from Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development (DNRMMRRD). (2026a). *Queensland Property Sales Data.*

The average value of property sales has increased since 2023 by 23.03 per cent or $1.22 million. This trend is identified in Figure 21 where the number of sales has plateaued, while the total sales value has increased.

There is a close correlation between the average sale value and total national rural debt (Figure 21).

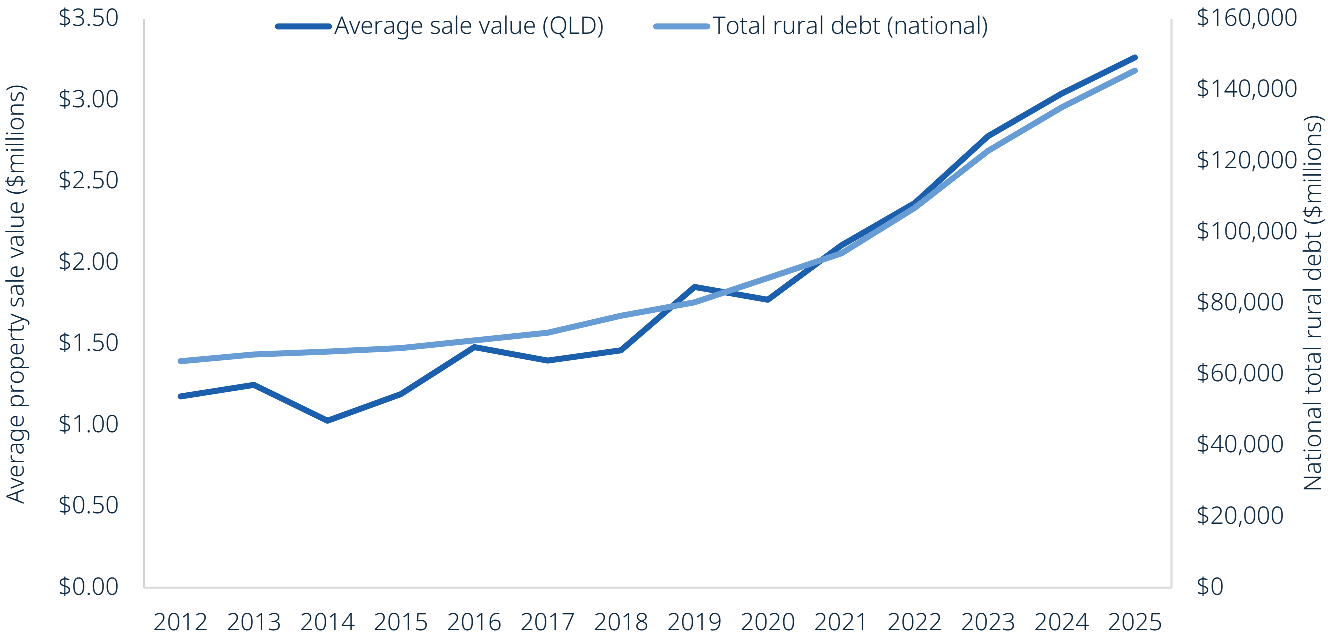


FIGURE 21: AVERAGE VALUE OF RURAL SALES AND GROSS VALUE BY YEAR

Note. Compiled from *Rural Sales 2025* by Queensland Valuations and Sales System within the (DNRMMRRD), May 2025, and Reserve Bank Australia - *Money and Credit Statistics.*

FARM PRODUCTIVITY AND PERFORMANCE

Productivity

Over the period 1977 to 2010 there has been a significant improvement in broadacre productivity through a combination of technology and economies of scale.

Since 2010, annual productivity improvement has declined in the agriculture sector.

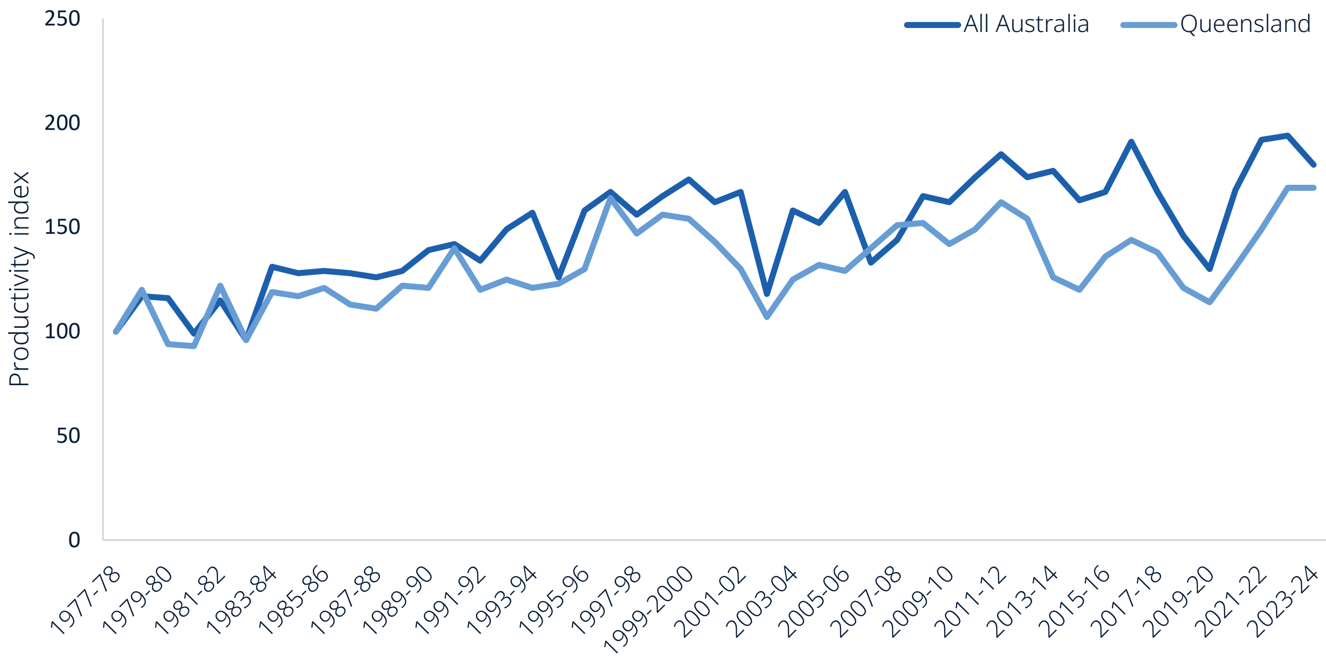


FIGURE 22: PRODUCTIVITY PERFORMANCE OVER TIME

Note. Reprinted from Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES). (2026b). *Australian Farm Productivity - Broadacre and Dairy Estimates.*

Farm Total Factor Productivity (TFP; output as a proportion of total inputs) in the farming sector is extremely volatile. External disruption such as drought and international supply and demand factors reduce business revenues relative to costs (productivity performance). Volatility pressure on input prices and production variability caused by climate impacts will reduce net revenue (dollars) and increase the cost of inputs relative to income, resulting in productivity declines.

Since the 2010-11 reporting period, the extent of combined inputs productivity improvement has declined, despite the improved performance in labour and capital between 2019-20 and 2021-22 (Figure 23). The adoption of innovative technology, business practices and improved genetics to improve production and reduce cost can shift productivity upwards.

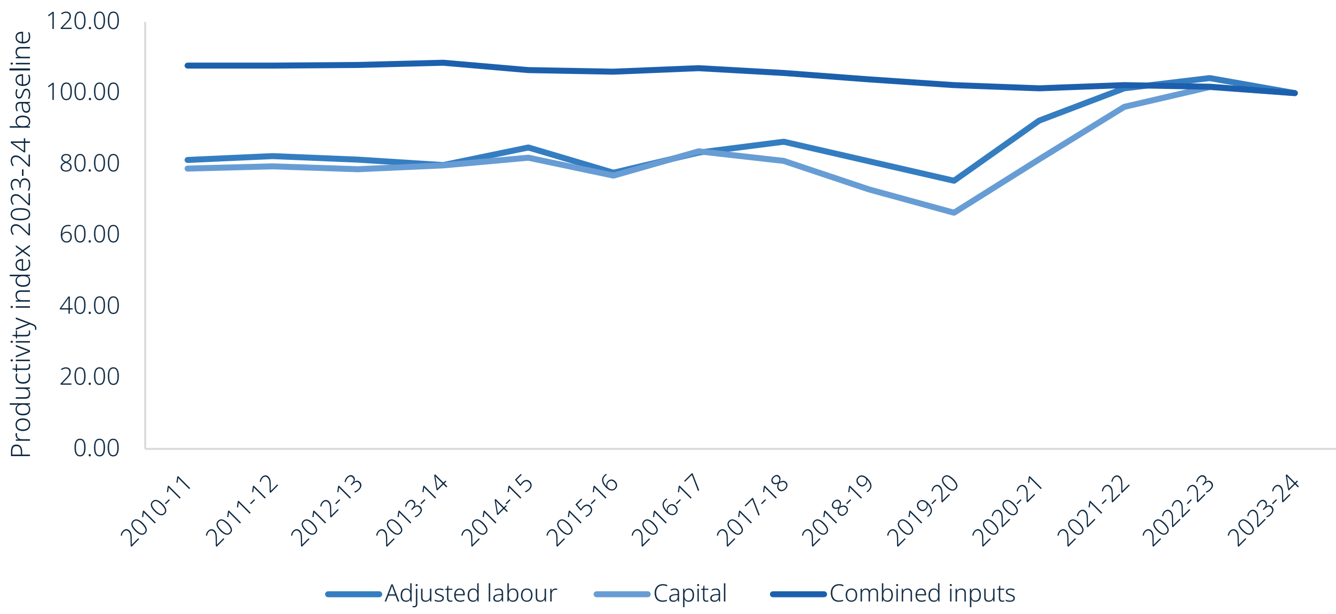


FIGURE 23: AGRICULTURE PRODUCTIVITY 1977-78 TO 2023-24

Note. Reprinted from Australian Bureau of Statistics (ABS). (2026d). *Estimates of Industry Multifactor Productivity.*

Performance

Debt and land values are closely correlated. While Queensland's agriculture output in terms of GVP is increasing, it is doing so at a slower rate.

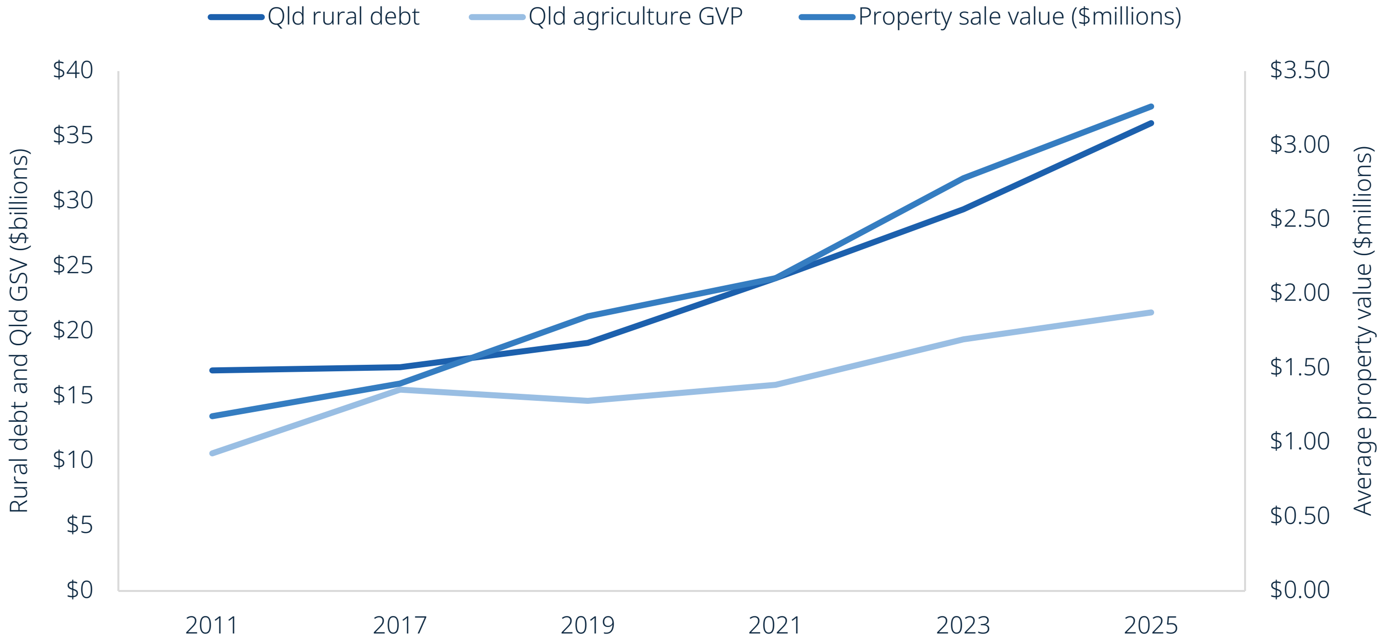


FIGURE 24: FARM DEBT, PROPERTY VALUE PER HA AND QUEENSLAND GVP

PERFORMANCE OF DEBT

This section details the size and nature of the 2025 Rural Debt Survey results by industry and region.

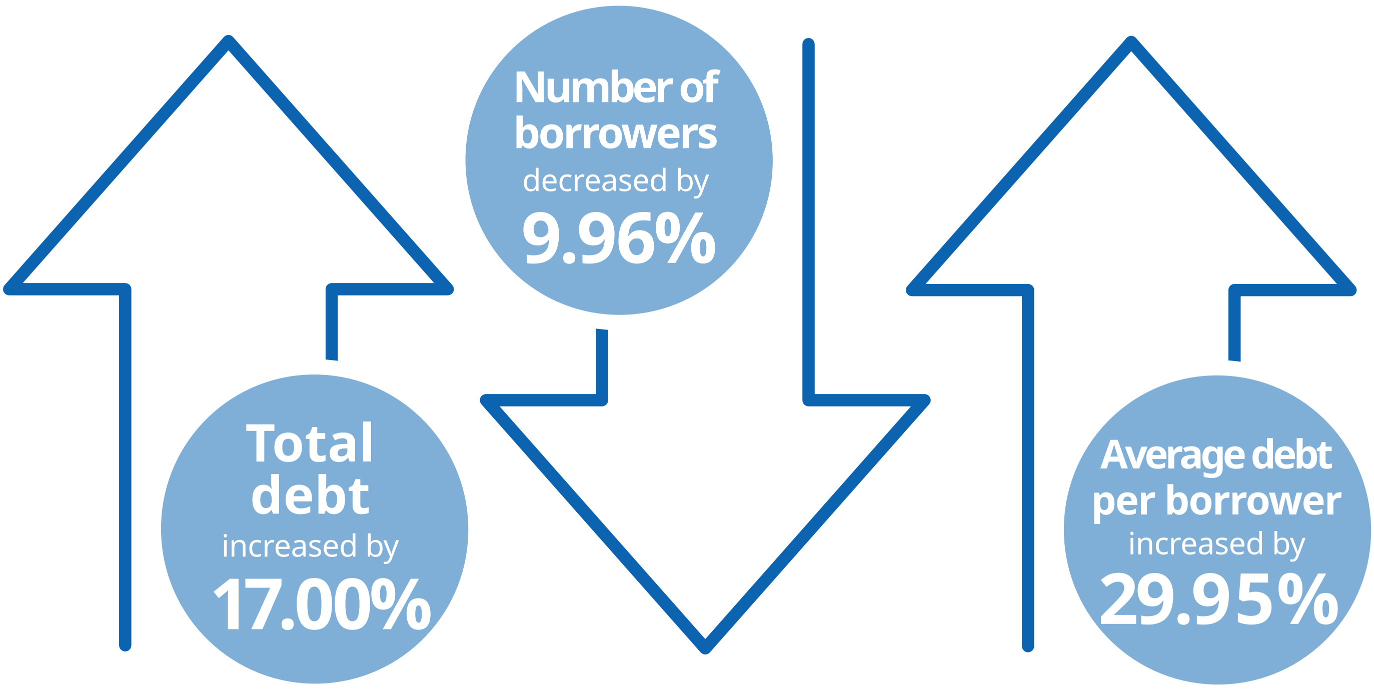
SIZE

As of December 2025, the level of debt had increased by 17.00 per cent to $36.47 billion, compared to 2023.
There were 15,125 borrowers, with an average debt of $2.41 million.

TABLE 6: TOTAL DEBT, NUMBER OF BORROWERS AND AVERAGE DEBT PER BORROWER OVER TIME

AMOUNT	2025	2023*	MOVEMENT	MOVEMENT (%)
Total debt ($m)	36,470	31,171	5,299	17.00
Number of borrowers	15,125	16,799	-1,674	-9.96
Average debt per borrower ($m)	2.41	1.86	0.56	29.95

**Note all 2023 debt values have been adjusted for inflation and are expressed in 2025 dollars.*



Unless otherwise stated, all data pertaining to "Performance of Debt" has been Reprinted from Queensland Government Statistician's Office, Queensland Treasury, *Rural Debt Survey 2025*, Output Tables.

GROSS VALUE OF PRODUCTION

- A comparison of debt to GVP provides another avenue to interpret the debt results (Figure 25).
- The gap between GVP and debt levels has increased from 2019 to 2025. In 2023, there was a $10.01 billion difference in debt and GVP. In 2025, this has increased to $15.04 billion.
- This equates to a debt to GVP ratio of 167.99 per cent for 2025. Comparatively in 2023, it was 151.52 per cent (DPI, 2024b).
- Total Queensland agriculture, forestry and fisheries GVP has increased by 4.43 per cent (CPI adjusted) since 2023 (DPI, 2026a), while debt has increased by 17.00 per cent.
- The increase in agriculture, forestry and fisheries GVP between 2023 and 2025 was driven by above average returns over the 2022-23 period, despite subsequent price drops caused by international drivers such as commodity prices resulting from improved global outputs in grain and meat production.

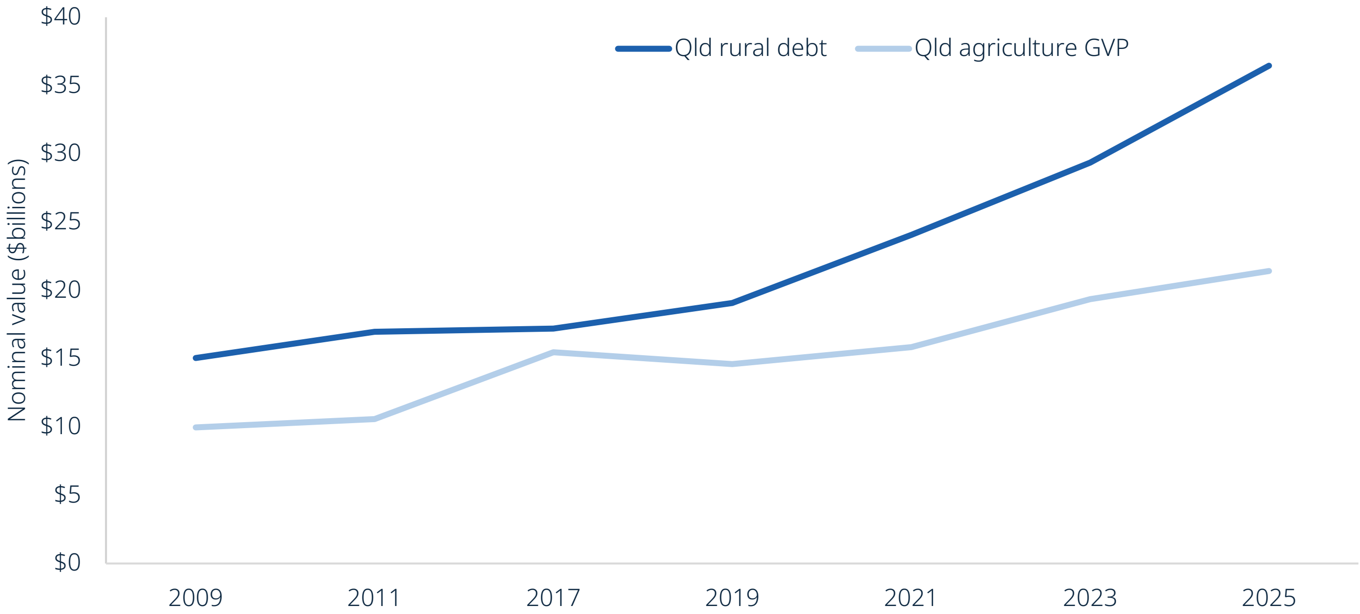


FIGURE 25: DEBT AND QUEENSLAND GVP ANALYSIS*
Note. Reprinted from Department of Primary Industries (DPI). (2026a). *AgTrends Data Datasets.*

* Due to no Rural Debt Survey being conducted in 2013 and 2015, no Queensland rural debt figures are available for those years.

Total GVP for Queensland has decreased by 0.76 per cent since 2023 whilst debt has increased by 17.00 per cent.

BREAKDOWN OF INDUSTRY GVP BY THREE HIGHEST DEBT INDUSTRIES

Table 7 indicates the three highest debt industries' GVP in Queensland.

TABLE 7: QUEENSLAND GVP BY INDUSTRY

($M)	2022-23	2023-24	2024-25
Beef (cattle and calves)*	6,613	6,066	8,038
Raw cotton	1,552	1,017	1,231
Sugar cane	1,550	2,056	1,629

Note. Reprinted from Department of Primary Industries Queensland (DPI). (2026a). *Queensland AgTrends Value of Production Queensland agriculture, forestry and fisheries sectors.*

Table 8 indicates the comparative movement in debt and movement in GVP since 2023 for the beef and sugar cane* industries alongside the state total.

**Note cotton has replaced sugar as the second highest GVP in Queensland since the 2023 survey (only by a very slight margin).*

TABLE 8: GVP AND DEBT MOVEMENT PERCENTAGES SINCE 2023

	PER CENT MOVEMENT IN DEBT	PER CENT MOVEMENT IN NOMINAL GVP
Beef	+17.16	22.55
Raw cotton	+17.10	-22.67
Sugar cane	+12.31	5.10

Note. Reprinted from Department of Primary Industries Queensland (DPI). (2026a). *Queensland AgTrends Value of Production Queensland agriculture, forestry and fisheries sectors.*

The 14.67 per cent increase in beef (cows and calves) was offset by a 25.16 per cent reduction in raw cotton and a 0.85 per cent reduction in sugar GVP.

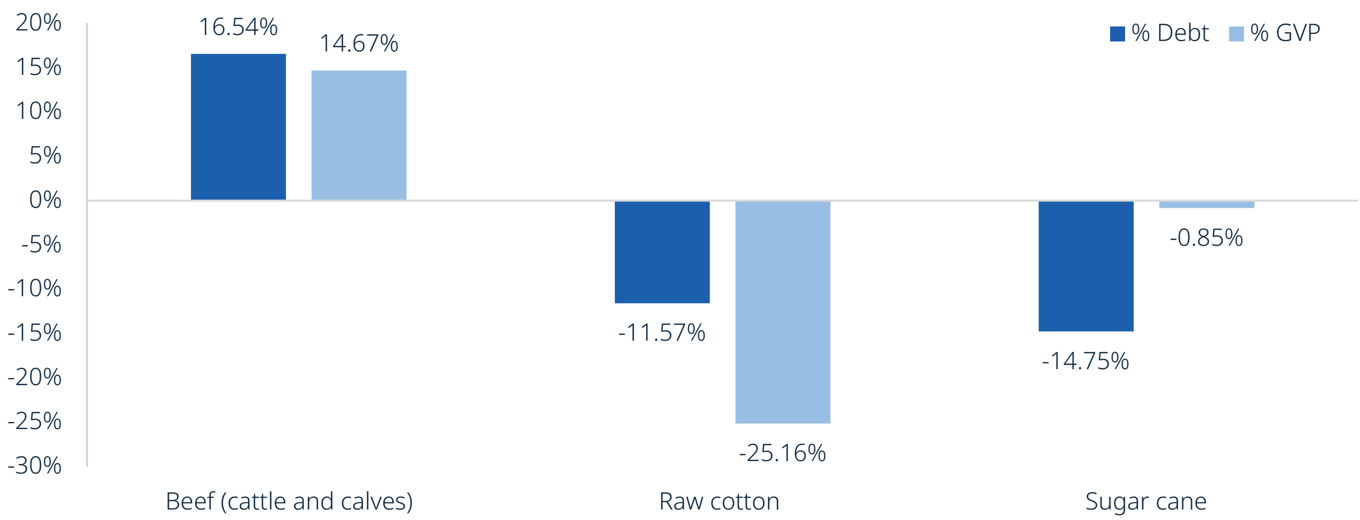


FIGURE 26: MOVEMENT OF DEBT AND GVP*

Note. Reprinted from Department of Primary Industries Queensland (DPI). (2026a). *Queensland AgTrends Value of Production Queensland agriculture, forestry and fisheries sectors.*

Further information for each industry is identified in the 'All Industries' section of this report on page 41.

**CPI adjusted.*

REGION

The Western Downs and Central Highlands, Southern Coastal – Curtis to Moreton and Eastern Darling Downs account for 74.20 per cent of the total Queensland rural debt by region in 2025.

This debt is driven by the larger industry debt contributors (beef, cotton, grain/grazing and grain), as well as seasonal events and market factors over this period.

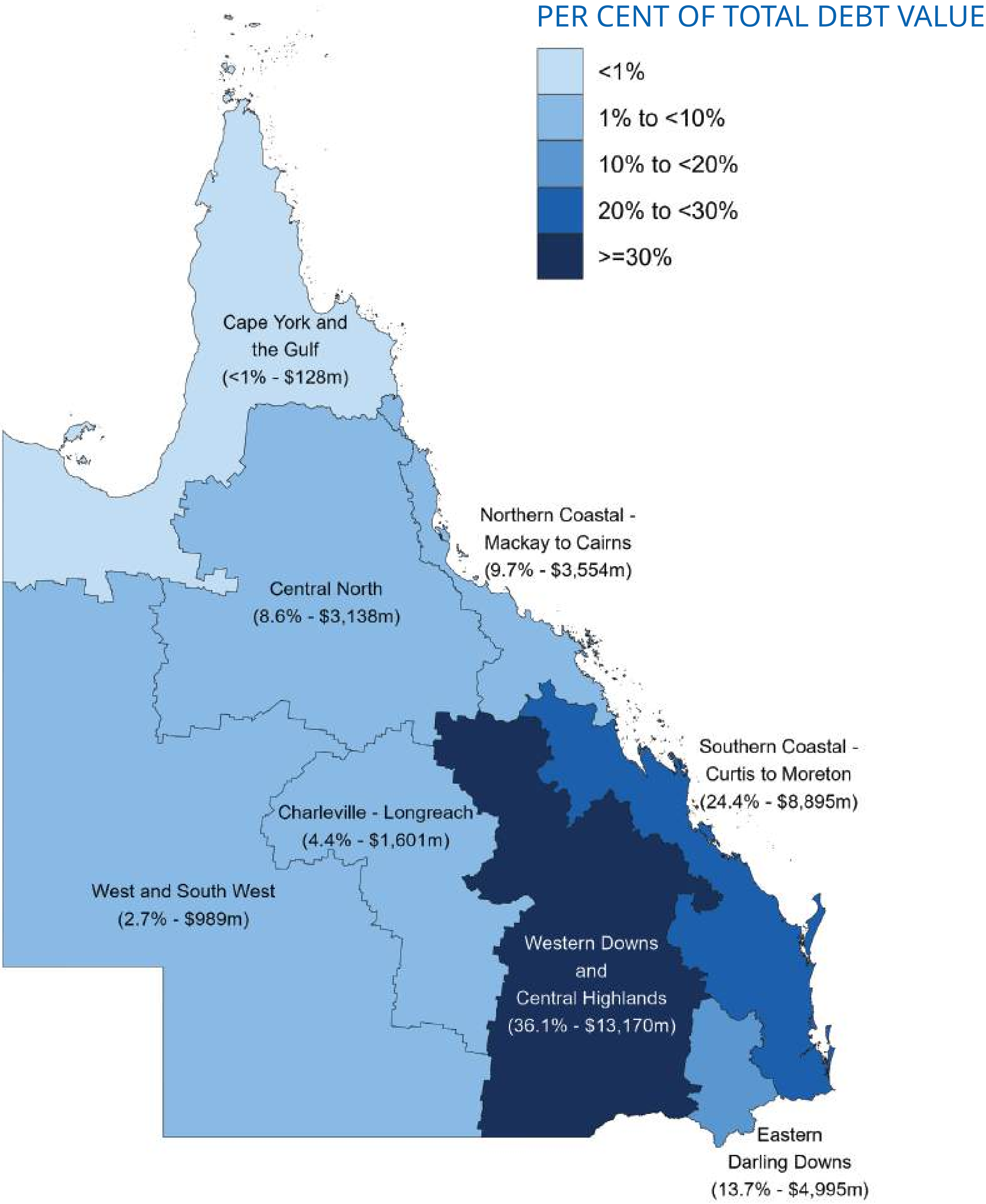


FIGURE 27: DEBT BY ABARES REGION

DEBT BY ABARES REGION

- The three highest debt regions, Western Downs and Central Highlands, Southern Coastal – Curtis to Moreton and Eastern Darling Downs represent 74.20 per cent of total debt.
- Western Downs and Central Highlands, Southern Coastal – Curtis to Moreton and Eastern Darling Downs and Northern Coastal – Mackay to Cairns represent 87.10 per cent of total borrowers (Table 9).
- The smallest debt holding region was Cape York and the Gulf, which also had the smallest number of borrowers.
- Average debt per borrower varied throughout the regions, with the lowest debt per borrower in the Northern Coastal – Mackay to Cairns at $1.31 million and the highest in the Central North region at $3.27 million.

TABLE 9: DEBT BY ABARES REGION AND CHANGE SINCE 2023

ABARES REGION	2025 ($'000)	PER CENT OF TOTAL REGION DEBT	NUMBER OF BORROWERS	AVERAGE DEBT PER BORROWER ($'000)	2023 ($'000)	MOVEMENT ($'000)	MOVEMENT (%)
Cape York and the Gulf	128,446	0.35	58	2,215	99,356	29,090	29.28
Central North	3,137,852	8.60	960	3,269	2,932,334	205,518	7.01
Charleville – Longreach	1,600,875	4.39	569	2,813	1,891,693	-290,818	-15.37
Eastern Darling Downs	4,995,267	13.70	2,237	2,233	3,830,478	1,164,789	30.41
Northern Coastal – Mackay to Cairns	3,553,506	9.74	2,708	1,312	2,435,730	1,117,776	45.89
Southern Coastal – Curtis to Moreton	8,895,046	24.39	4,293	2,072	7,375,906	1,519,141	20.60
West and South West	989,392	2.71	397	2,492	1,074,989	-85,597	-7.96
Western Downs and Central Highlands	13,170,048	36.11	4,159	3,167	11,530,623	1,639,425	14.22

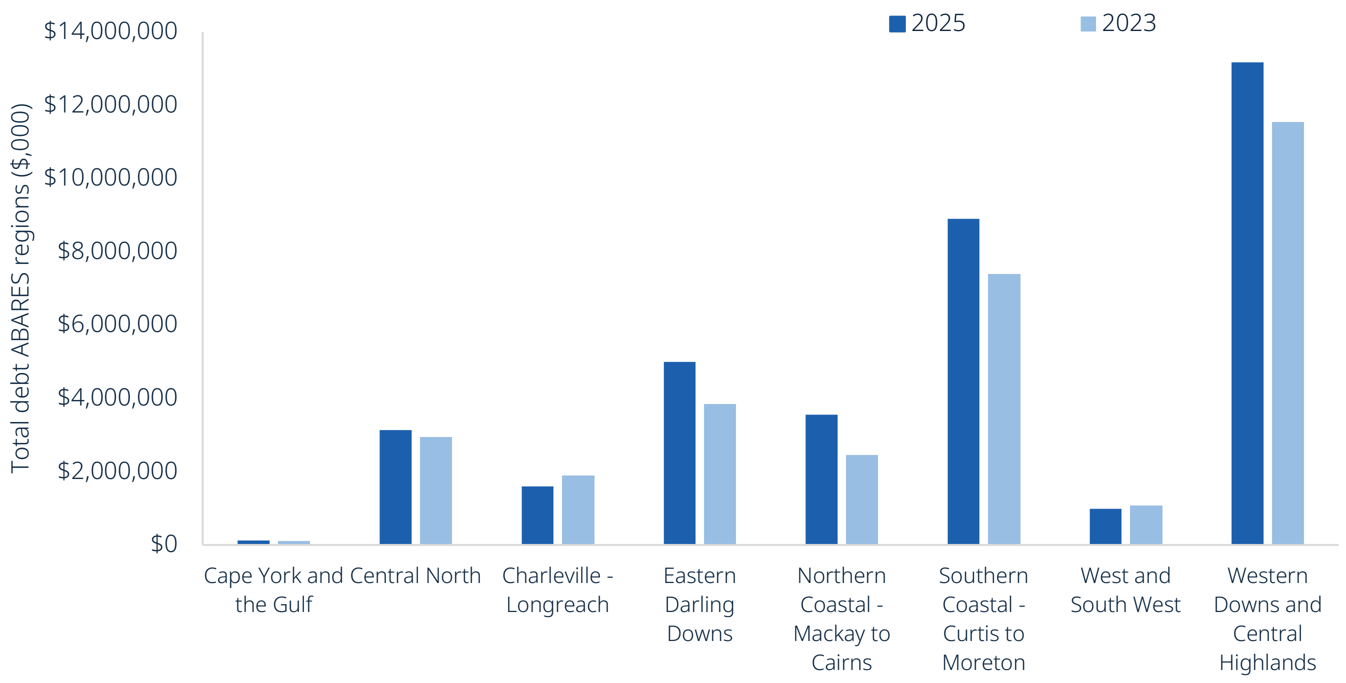


FIGURE 28: 2023 AND 2025 TOTAL DEBT BY ABARES REGION

MOVEMENT

- As depicted in Figure 29, except for Charleville – Longreach and West and South West, all regions showed an increase in debt since 2025.
- Charleville – Longreach and West and South West were the only regions that decreased in debt levels, with reductions of 15.37 per cent and 7.96 per cent respectively (Figure 29).
- Despite an average increase in debt, the number of borrowers across all regions has declined by 9.96 per cent.
- Charleville – Longreach recorded the greatest decrease in borrowers (17.18 per cent).
- Specific regional movement for industries is depicted in the 'All Industries' section of this report.

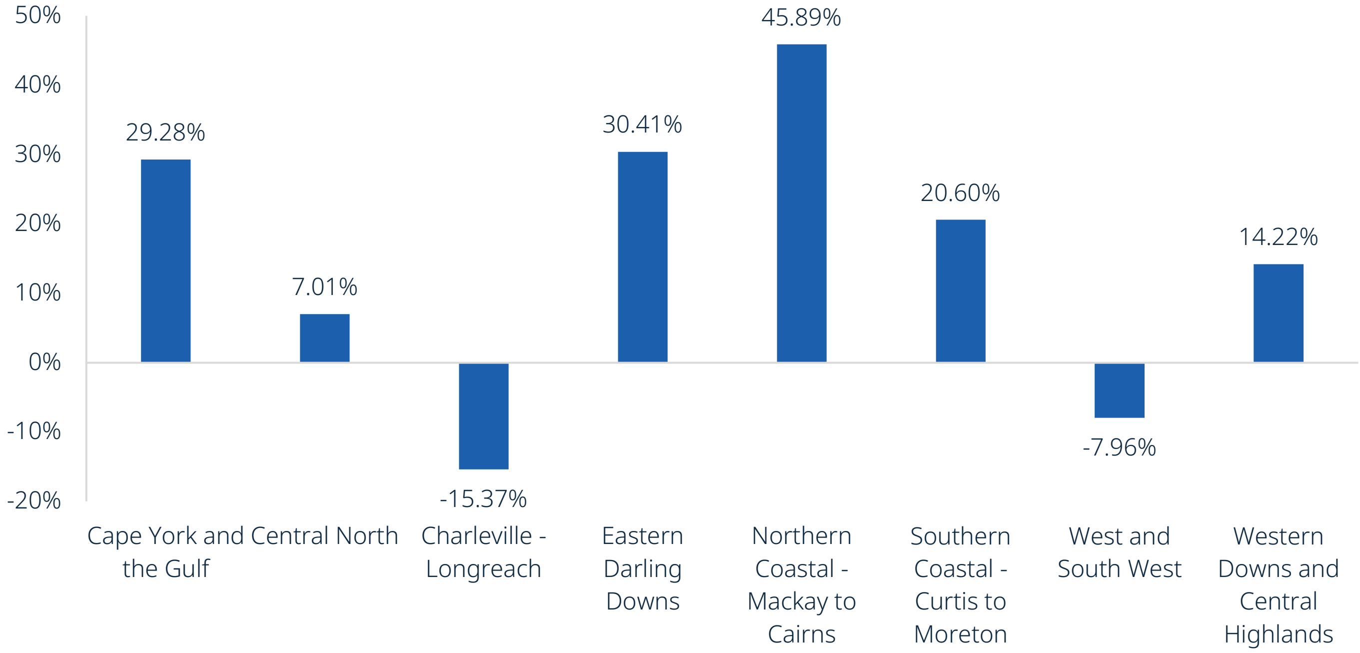


FIGURE 29: MOVEMENT OF DEBT BY ABARES REGION

COMPARISON OF REGIONAL DEBT

- The top three regions as a percentage of total debt have not changed in order since 2023 (Table 10).
- The Western Downs and Central Highlands region has seen a slight drop in share with both Southern Coastal – Curtis to Moreton and Eastern Darling Downs having slightly increased their share of total debt.

TABLE 10: COMPARISON OF HIGHEST DEBT REGIONS

ABARES REGION	2025 % OF TOTAL	2023 % OF TOTAL
Western Downs and Central Highlands	36.11	36.99
Southern Coastal – Curtis to Moreton	24.39	23.66
Eastern Darling Downs	13.70	12.29

RISK PROFILE

Table 11 outlines the risk profile (or risk ratings) of rural debt in Queensland in 2025 period rated as A, B+, B1, B2 and C.

On a proportional basis, A and B+ represent 96.06 per cent of the total debt. B2 and C rated debt all showed an increase as a proportion of total debt. Lower quality loans in both **B2 and C represent only 2.16 per cent** of the total debt amount.

TABLE 11: RISK PROFILE

LOAN RATING#	AMOUNT ($'000)	NUMBER OF BORROWERS	AVERAGE DEBT ($'000)
A	28,471,963	10,195	2,793
B+	6,562,104	3,726	1,761
B1	647,518	582	1,113
B2	273,550	323	847
C	515,298	312	1,652
TOTAL	**36,470,433**	**15,138**	

 # For loan rating definitions, refer to Appendix V (page 113).

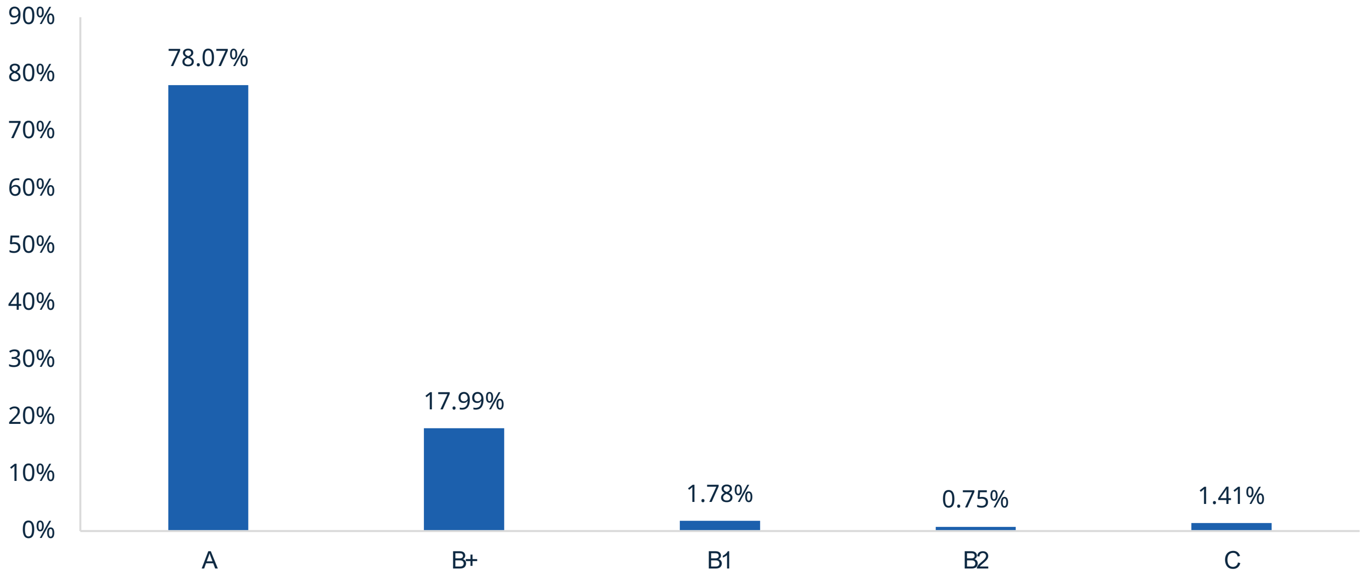


FIGURE 30: DISSECTION OF DEBT VALUE BY LOAN RATING

- There has been an increase in the value of debt by rating for viable (A) rated debt by 21.51 per cent. Potentially viable long term (B+) rated debt declined by 0.60 per cent since 2023 as set out in Table 12 and Figure 31. This has resulted in a slight decrease in combined A and B+ from 96.35 per cent to 96.06 per cent.
- Borrowers with debt servicing difficulties who are in danger of becoming non-viable (B2) and those currently considered non-viable (C) increased by 40.83 per cent and 115.46 per cent respectively. However, these categories only comprise 2.16 per cent of total lending.
- The proportion of debt rated B+ and B1 declined by 0.60 per cent and 8.15 per cent respectively (Figure 32).

TABLE 12: MOVEMENT IN VALUE OF DEBT SPLIT BY LOAN RATING

LOAN RATING	2025 ($'000)	2023 ($'000)	MOVEMENT ($'000)	MOVEMENT (%)
A	28,471,963	23,431,184	5,040,779	21.51
B+	6,562,104	6,601,569	-39,465	-0.60
B1	647,518	704,949	-57,431	-8.15
B2	273,550	194,241	79,309	40.83
C	515,298	239,167	276,131	115.46
TOTAL	**36,470,433**	**31,171,109**	**5,299,325**	**17.00**

DISSECTION OF DEBT VALUE BY LOAN RATING OVER TIME

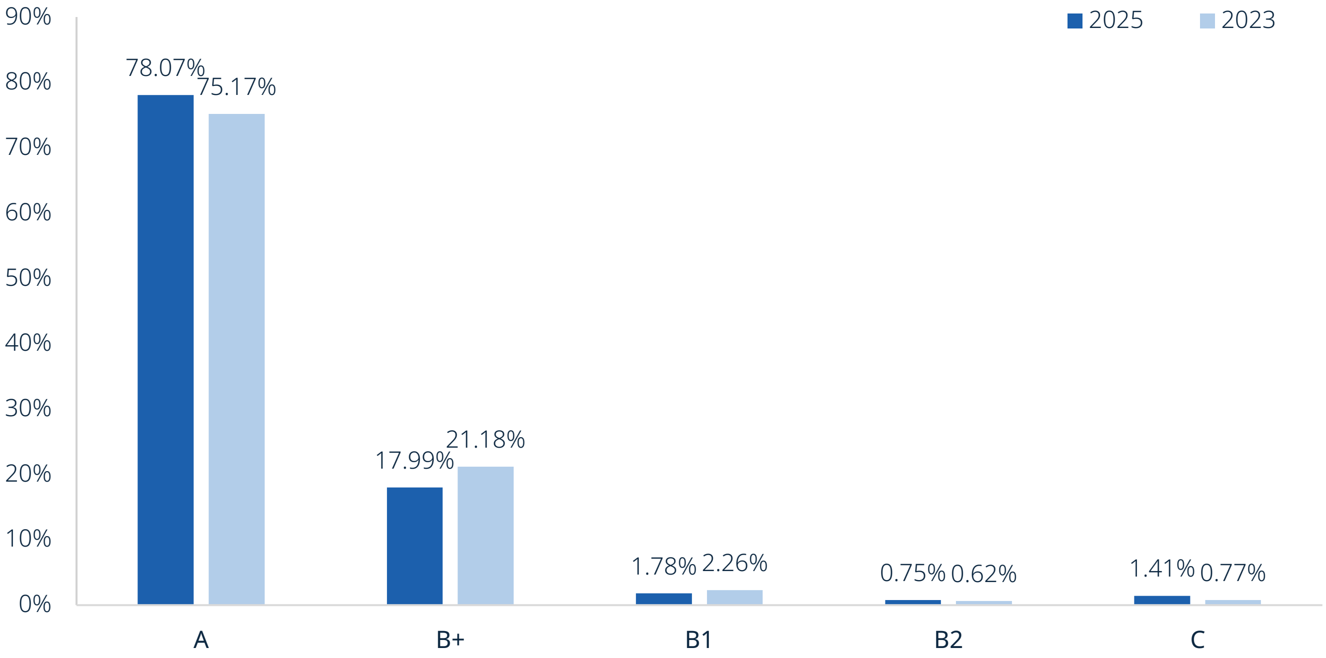


FIGURE 31: MOVEMENT OF TOTAL DEBT BY RISK RATING 2023 TO 2025

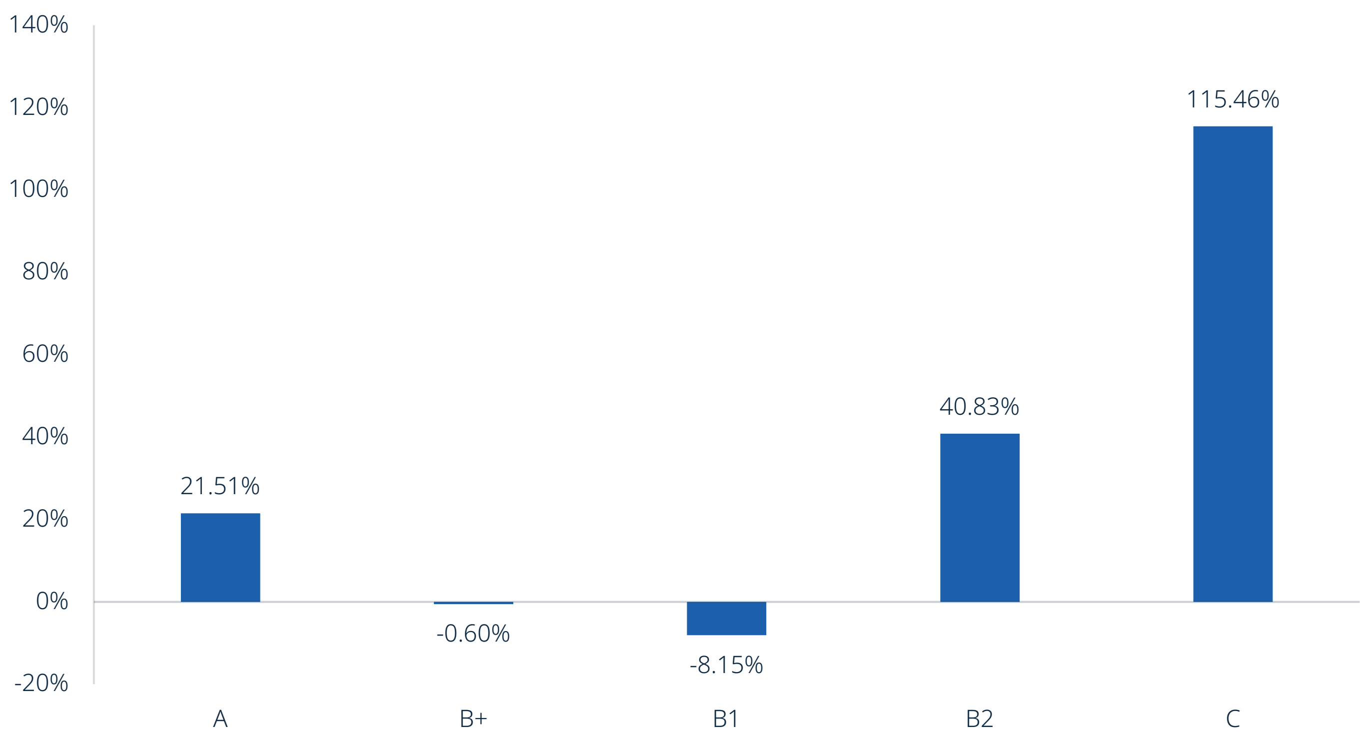


FIGURE 32: 2023 TO 2025 TOTAL DEBT BY RISK RATING

ABARES REGION BY A AND B+ DEBT RATING

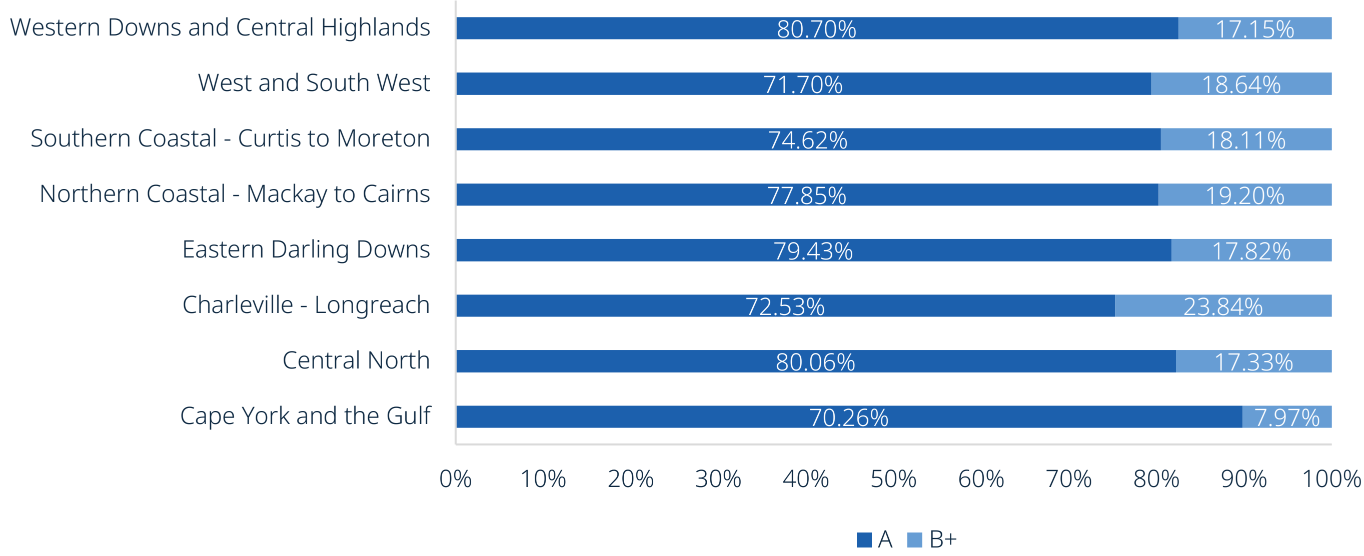


FIGURE 33: TOTAL DEBT BY ABARES REGION BY A AND B+ DEBT RATING

TABLE 13: AMOUNT, BORROWERS AND AVERAGE DEBT BY ABARES REGION

		LOAN RATING					
ABARES REGION		**A**	**B+**	**B1**	**B2**	**C**	**TOTAL**
Cape York and the Gulf	Amount ($'000)	90,249	10,239	7,374	dw	dw	**128,446**
	Borrowers	40	11	3	dw	dw	**58**
	Average debt ($'000)	2,256	931	2,458	dw	dw	
Central North	Amount ($'000)	2,512,055	543,760	59,646	3,101	19,290	**3,137,852**
	Borrowers	664	234	30	11	21	**960**
	Average debt ($'000)	3,783	2,324	1,988	282	919	
Charleville – Longreach	Amount ($'000)	1,161,100	381,644	42,973	8,852	6,306	**1,600,875**
	Borrowers	376	148	29	9	8	**570**
	Average debt ($'000)	3,088	2,579	1,482	984	788	
Eastern Darling Downs	Amount ($'000)	3,967,513	889,952	72,184	39,861	25,757	**4,995,267**
	Borrowers	1,478	553	101	60	48	**2,240**
	Average debt ($'000)	2,684	1,609	715	664	537	
Northern Coastal – Mackay to Cairns	Amount ($'000)	2,766,455	682,223	29,483	12,686	62,660	**3,553,506**
	Borrowers	1,948	584	73	44	62	**2,711**
	Average debt ($'000)	1,420	1,168	404	288	1,011	
Southern Coastal – Curtis to Moreton	Amount ($'000)	6,637,172	1,610,845	219,470	116,992	310,566	**8,895,046**
	Borrowers	2,700	1,172	199	115	110	**4,296**
	Average debt ($'000)	2,458	1,374	1,103	1,017	2,823	
West and South West	Amount ($'000)	709,414	184,429	32,298	dw	dw	**989,392**
	Borrowers	252	118	15	dw	dw	**397**
	Average debt ($'000)	2,815	1,563	2,153	dw	dw	
Western Downs and Central Highlands	Amount ($'000)	10,628,003	2,259,011	184,090	49,570	49,373	**13,170,048**
	Borrowers	2,983	908	133	82	55	**4,161**
	Average debt ($'000)	3,563	2,488	1,384	605	898	

Note. There may be instances where some rows and columns may not sum exactly as 'total' amounts include data withheld figures or are capturing the total reportable amount. Please see Appendix V for further information.

INDUSTRY

DEBT BY INDUSTRY

- Beef, grain/grazing, grain and cotton accounted for 79.76 per cent of the total debt for 2025.
- An increase in debt was recorded in 11 of the 16 industries included in the survey (Table 15). Despite this, a reduction in the number of borrowers was recorded across all industries apart from aquaculture, cotton and grain.

More details on individual industries can be found in the 'All Industries' section.

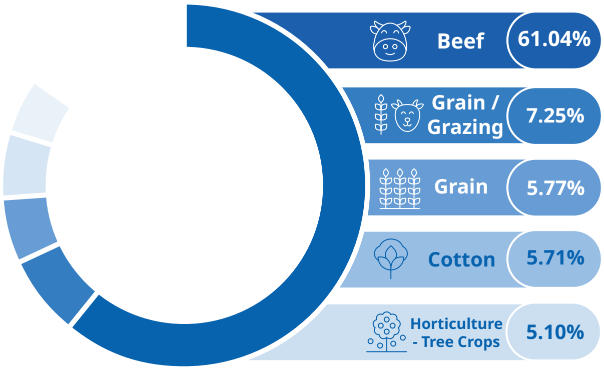


FIGURE 34: SUMMARISED DEBT BY INDUSTRY

TABLE 14: PERCENTAGE OF DEBT BY INDUSTRY

INDUSTRY	PERCENTAGE
Beef	61.04
Grain/grazing (sheep and/or cattle)	7.25
Grain (summer and winter)	5.77
Cotton	5.71
Horticulture - Tree crops	5.10
Sugar	3.37
Intensive livestock (pigs, poultry etc.)	3.35
Services to agriculture	3.23
Horticulture – Vegetables	1.92
Other	1.45
Sheep/wool	0.69
Dairy	0.63
Marine fishing	0.28
Forestry and logging	0.12
Aquaculture	0.10
Hunting and trapping	0.00

TABLE 15: MOVEMENT IN VALUE OF DEBT BY INDUSTRY

INDUSTRY	2025 ($'000)	PER CENT OF TOTAL DEBT	NUMBER OF BORROWERS	AVERAGE DEBT PER BORROWER ($'000)	2023 ($'000)	MOVEMENT ($'000)	MOVEMENT (%)
Beef	22,259,834	61.04	6,841	3,254	18,999,190	3,260,644	17.16
Grain/grazing (sheep and/or cattle)	2,643,963	7.25	1,068	2,476	2,317,984	325,979	14.06
Grain (summer and winter)	2,103,529	5.77	809	2,600	1,683,745	419,784	24.93
Cotton	2,081,989	5.71	313	6,652	1,777,926	304,063	17.10
Horticulture - Tree crops	1,858,209	5.10	790	2,352	1,390,227	467,982	33.66
Sugar	1,228,330	3.37	1,491	824	1,093,675	134,655	12.31
Intensive livestock	1,222,949	3.35	434	2,818	1,096,216	126,733	11.56
Services to agriculture	1,178,180	3.23	1,492	790	957,114	221,067	23.10
Horticulture – Vegetables	700,084	1.92	441	1,587	639,817	60,267	9.42
Other	530,068	1.45	694	764	568,504	-38,436	-6.76
Sheep/wool	251,734	0.69	177	1,422	214,092	37,642	17.58
Dairy	228,927	0.63	275	832	205,188	23,739	11.57
Marine fishing	102,207	0.28	215	475	135,264	-33,056	-24.44
Forestry and logging	44,271	0.12	97	456	50,953	-6,682	-13.11
Aquaculture	36,060	0.10	51	707	40,550	-4,491	-11.07
Hunting and trapping	101	0.00	11	9	664	-564	-84.88
TOTAL	**36,470,433**	**100**	**15,199**		**31,171,109**	**5,299,325**	**17.00**

MOVEMENT IN DEBT 2023 TO 2025

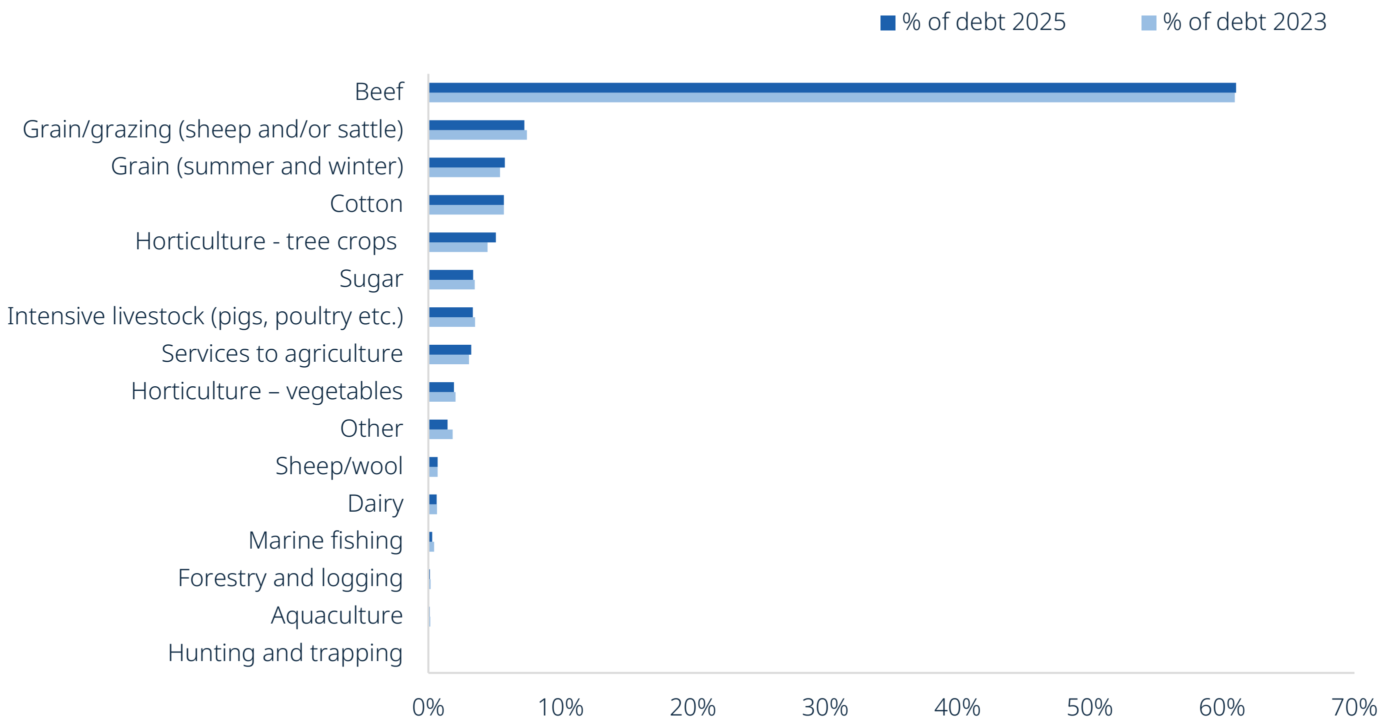


FIGURE 35: TOTAL DEBT BY INDUSTRY 2023 AND 2025

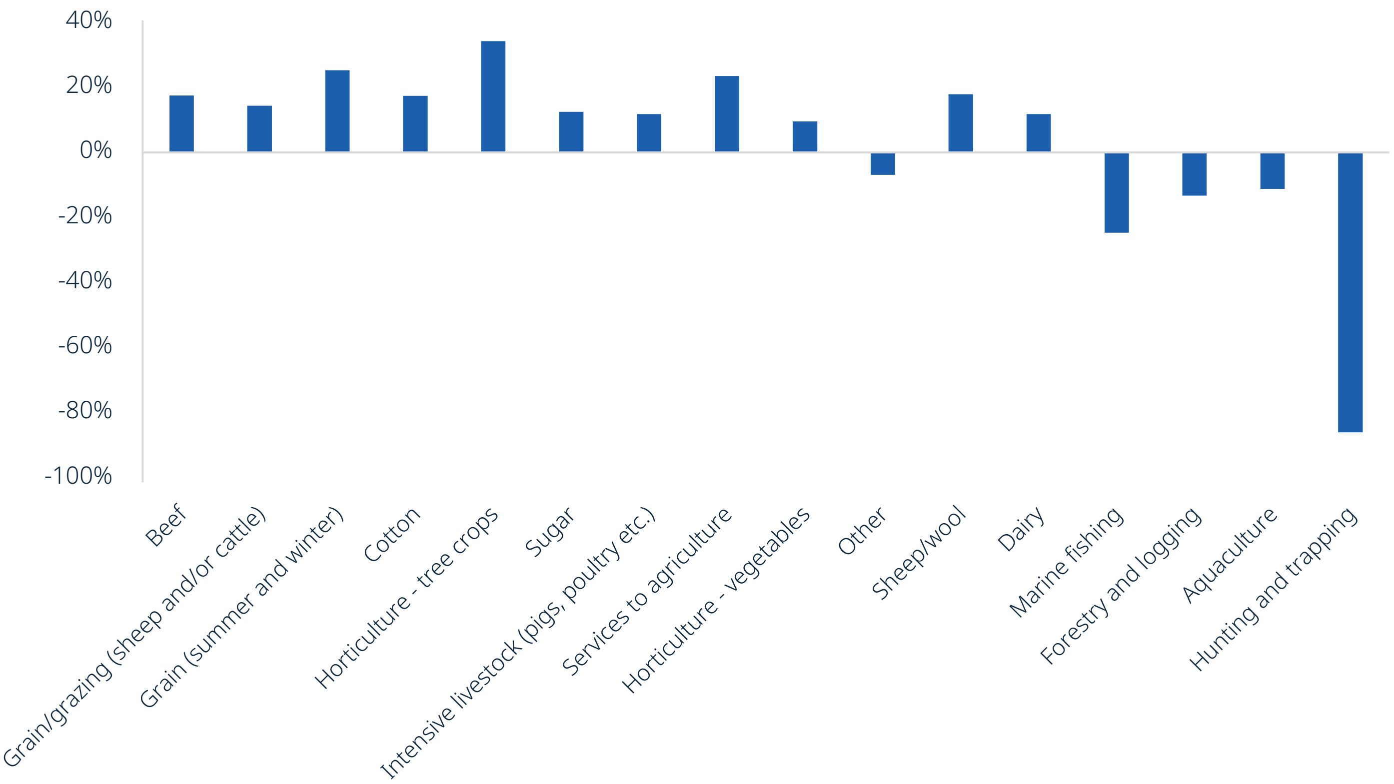
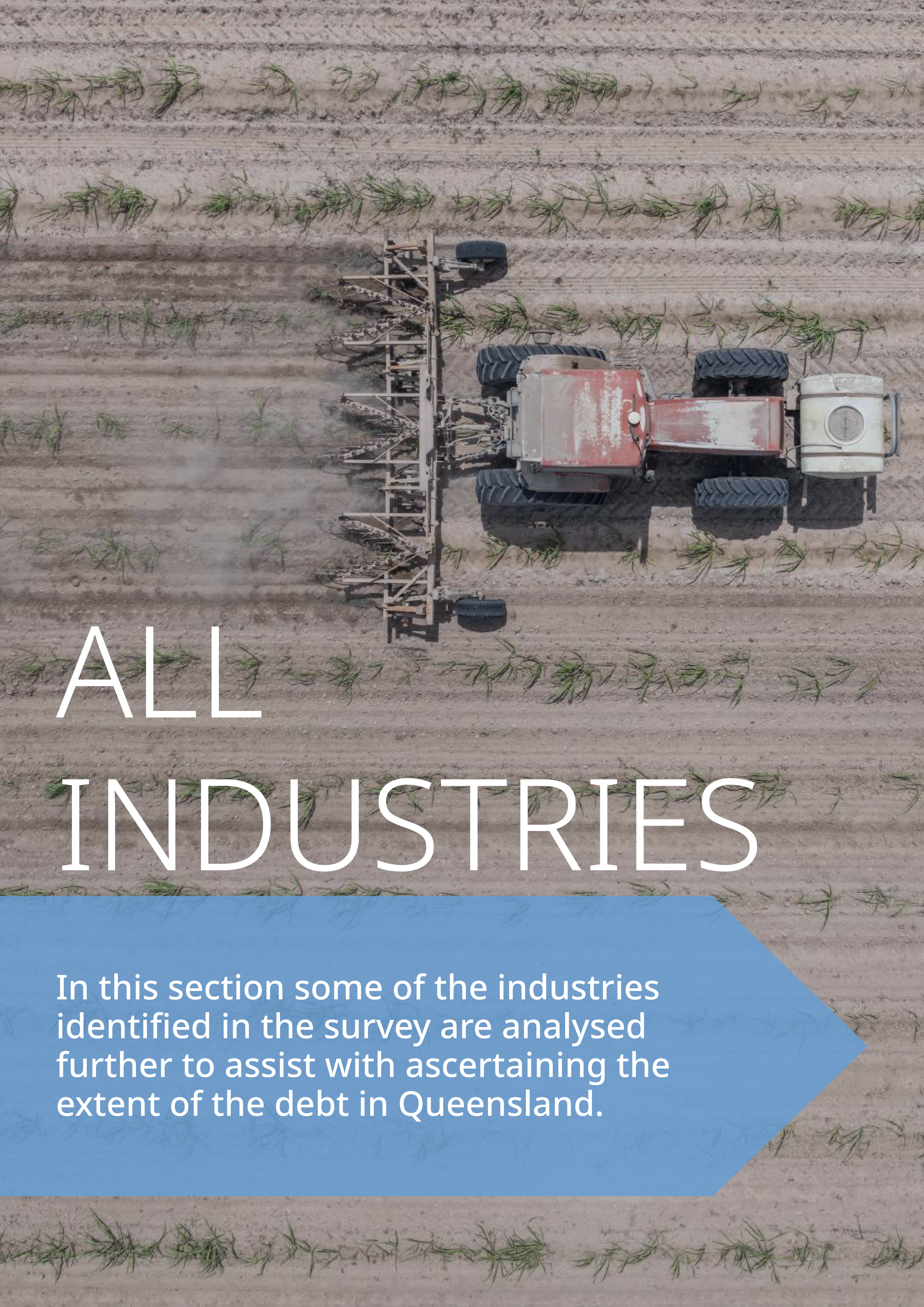


FIGURE 36: MOVEMENT OF TOTAL DEBT BY INDUSTRY 2023 TO 2025



ALL INDUSTRIES

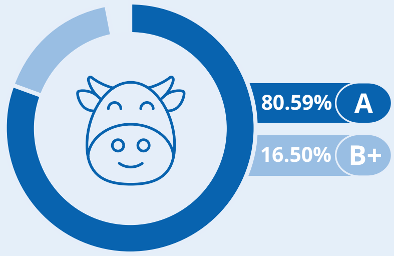
In this section some of the industries identified in the survey are analysed further to assist with ascertaining the extent of the debt in Queensland.

BEEF

$22,260M Total debt

Movement in debt **17.16%**

6,841 Total borrowers

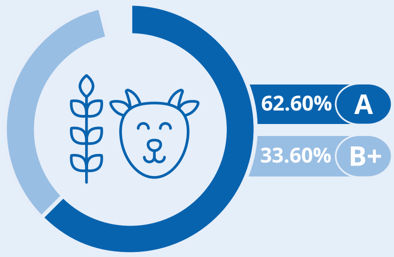


GRAIN/GRAZING

$2,644M Total debt

Movement in debt **14.06%**

1,068 Total borrowers

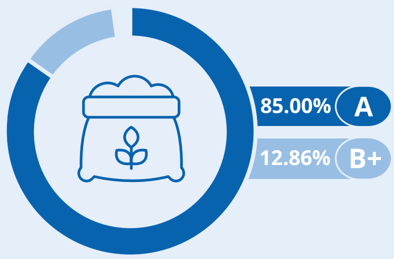


GRAIN

$2,104M Total debt

Movement in debt **24.93%**

809 Total borrowers

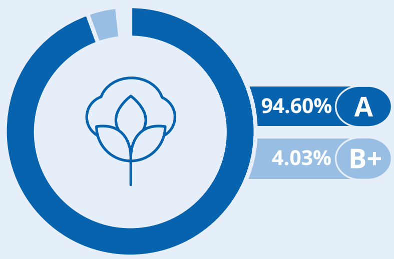


COTTON

$2,082M Total debt

Movement in debt **17.10%**

313 Total borrowers

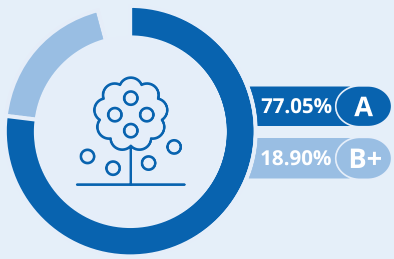


HORTICULTURE - TREE CROPS

$1,858M Total debt

Movement in debt **33.66%**

790 Total borrowers

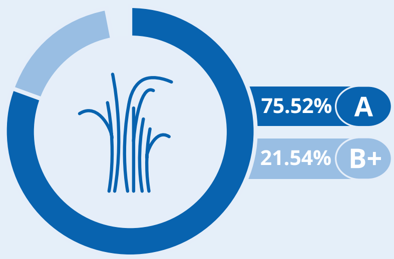


SUGAR

$1,228M Total debt

Movement in debt **12.31%**

1,491 Total borrowers



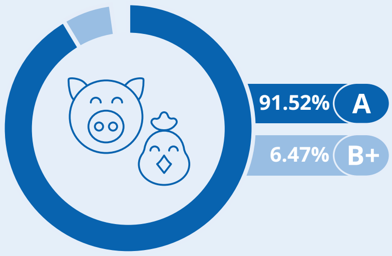
*Movement in debt 2023-2025
Please note some borrowers had debt across several industries

INTENSIVE LIVESTOCK

$1,223M Total debt

Movement in debt **11.56%**

434 Total borrowers

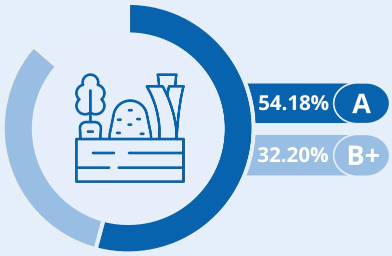


HORTICULTURE - VEGETABLES

$700M Total debt

Movement in debt **9.42%**

441 Total borrowers

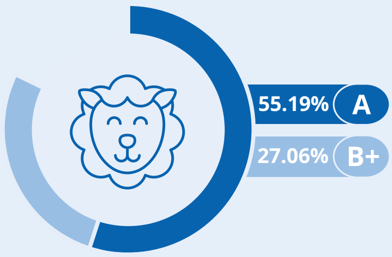


SHEEP/WOOL

$252M Total debt

Movement in debt **17.58%**

177 Total borrowers

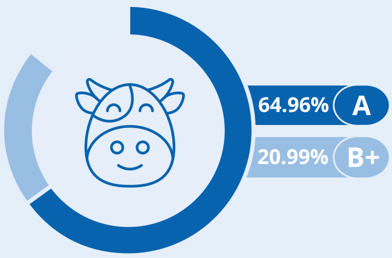


DAIRY

$229M Total debt

Movement in debt **11.57%**

275 Total borrowers

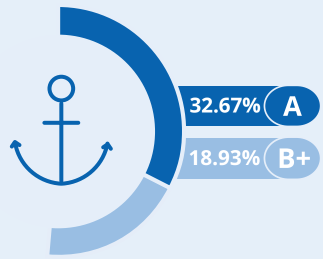


MARINE

$102M Total debt

Movement in debt **-24.44%**

215 Total borrowers



VARIOUS INDUSTRIES

SERVICES TO AGRICULTURE
$1,178 million
Total debt
1,492 borrowers

FORESTRY AND LOGGING
$44 million
Total debt
97 borrowers

AQUACULTURE
$36 million
Total debt
51 borrowers

HUNTING AND TRAPPING
$0.1 million
Total debt
11 borrowers

OTHER
$530 million
Total debt
694 borrowers

*Movement in debt 2023-2025
Please note some borrowers had debt across several industries

BEEF

$3.25M
Average debt per borrower

Percentage of borrowers
61.04%

45.01%
Percentage of total debt

Beef represents 61.04 per cent of total rural debt in 2025, up $3,261 million or 17.16 per cent in value from 2023. The number of beef borrowers decreased slightly by 8.68 per cent, and the proportion of beef debt rated viable (A) improved to 80.59 per cent from 77.61 per cent in 2023.

TABLE 16: SUMMARY OF BEEF DEBT

AMOUNT	2025	2023	MOVEMENT	MOVEMENT (%)
Total debt ($'000)	22,259,834	18,999,190	3,260,644	17.16
Number of borrowers	6,841	7,491	-650	-8.68
Average $ debt per borrower ($'000)	3,254	2,536	718	28.29

17.16% increase in total debt

The industry classification for beef considers both beef cattle farming and feedlots and those with cattle and sheep farming.

KEY FINDINGS

- Since 2023, beef debt has increased by $3.26 billion or 17.16 per cent.
- There has been a decrease in beef borrowers by 8.68 per cent to 6,841.
- Average debt per borrower has increased by 28.29 per cent to $3.25 million.
- The proportion of debt rated as viable (A) has increased to 80.59 per cent from 77.61 per cent in 2023, while potentially viable long term (B+) rated debt decreased as a proportion of debt to 16.50 per cent from 20.01 per cent in 2023.
- In total, the proportion of beef debt rated as viable (A) or potentially viable long term (B+) decreased to 97.08 per cent from 97.62 per cent in 2023.
- There has been an increase in combined value for debt rated as B1 and B2 from 1.99 per cent and 2.40 per cent, respectively.
- However, there has been a slight increase in the value of non-viable (C) rated beef debt, with this category of debt accounting for 0.52 per cent of total beef debt (Table 17).
- B1, B2 and C rated debt combined only comprised 2.92 per cent of total debt value.
- The Western Downs and Central Highlands region had the greatest level of beef debt, with 37.58 per cent of total beef debt at $8,365 million (Table 18).
- The Central North region saw the highest average debt per beef borrower, even though the region represents only 8.80 per cent of borrowers and just 12.44 per cent of total beef debt.

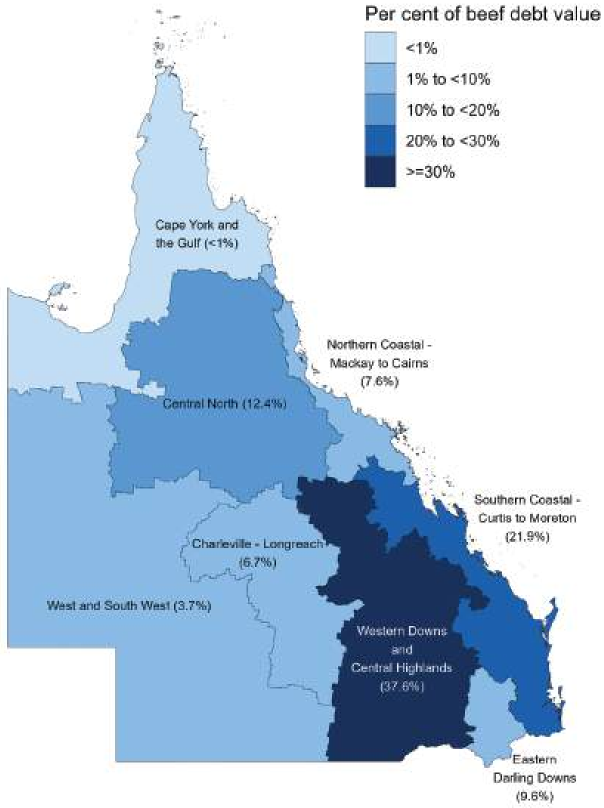


FIGURE 37 PER CENT OF BEEF DEBT VALUE BY ABARES REGION

- Charleville – Longreach and West and South West were the only areas that experienced a reduction in the amount of beef debt (Table 18).

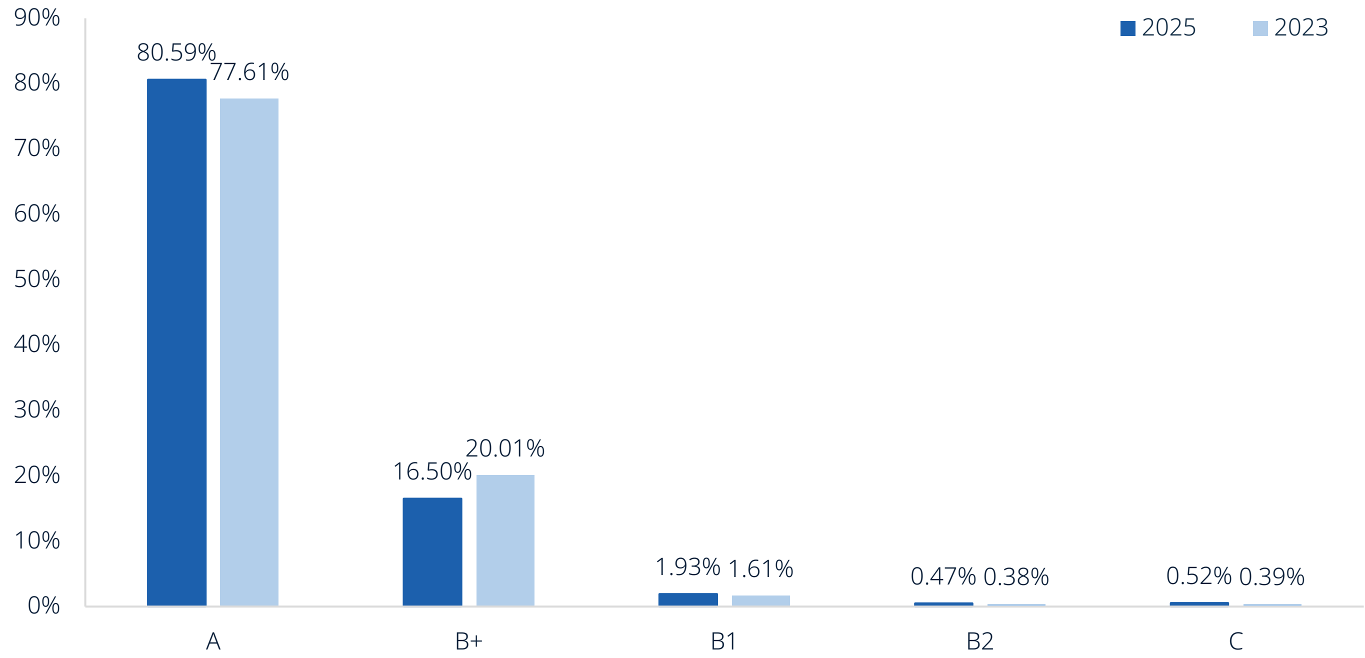


FIGURE 38: BEEF DEBT PROPORTION BY RISK RATING

TABLE 17: BEEF DEBT, NUMBER OF BORROWERS AND AVERAGE DEBT BY LOAN RATING

RATING	A	B+	B1	B2	C	TOTAL
2025 total debt ($'000)	17,938,680	3,671,935	428,512	105,048	115,659	**22,259,834**
Number of borrowers	4,652	1,732	245	114	103	**6,846**
Average debt per borrower ($'000)	3,856	2,120	1,749	921	1,123	
2023 total debt ($'000)	14,746,092	3,801,143	305,028	72,735	74,191	**18,999,190**
Dollars movement ($'000)	3,192,588	-129,208	123,484	32,313	41,468	**3,260,644**
Per cent movement (%)	21.65	-3.40	40.48	44.43	55.89	**17.16**

MOVEMENT OF BEEF DEBT VALUE SINCE 2023 BY RATING

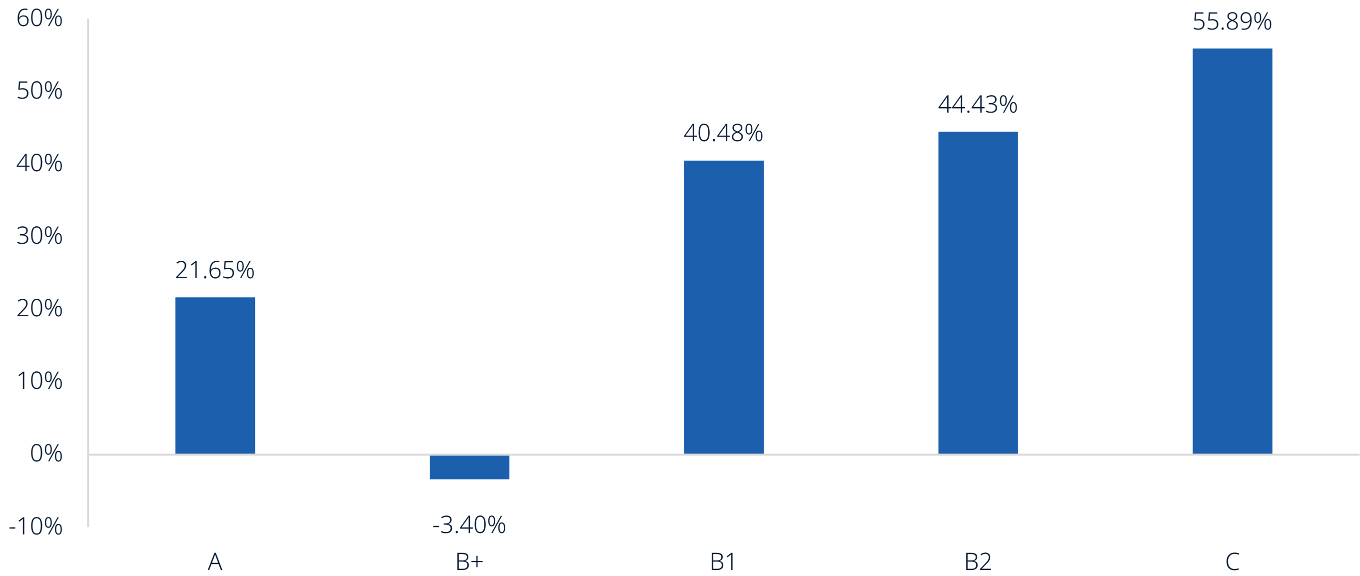


FIGURE 39: BEEF RISK RATING MOVEMENT 2023 TO 2025

TABLE 18: DISSECTION OF BEEF DEBT BY ABARES REGION

ABARES REGION	2025 ($'000)	PER CENT OF TOTAL BEEF DEBT	NUMBER OF BORROWERS	AVERAGE DEBT PER BORROWER ($'000)	2023 ($'000)	MOVEMENT ($'000)	MOVEMENT (%)
Cape York and the Gulf	114,654	1	35	3,276	83,069	31,585	38.02
Central North	2,769,985	12.44	611	4,534	2,602,137	167,848	6.45
Charleville – Longreach	1,490,297	6.70	440	3,387	1,659,175	-168,878	-10.18
Eastern Darling Downs	2,146,355	9.64	786	2,731	1,431,858	714,496	49.90
Northern Coastal – Mackay to Cairns	1,695,242	7.62	546	3,105	624,046	1,071,196	171.65
Southern Coastal – Curtis to Moreton	4,862,686	21.85	1,859	2,616	4,224,832	637,854	15.10
West and South West	816,057	3.67	293	2,785	925,145	-109,088	-11.79
Western Downs and Central Highlands	8,364,558	37.58	2,406	3,477	7,448,927	915,631	12.29

INDUSTRY ENVIRONMENT

- Cattle numbers are expected to remain steady at around 28 million (ABARES, 2026c).
- In 2022-23, Queensland cattle and calf GVP was estimated at $6.065 billion. In 2024-25 cattle and calf sales GVP were worth an estimated $8.038 billion (DPI, 2026a). Overall, this is a 21.55 per cent increase since 2021 (DPI, 2026a).
- The Australian cattle herd declined in both 2019 and 2020 due to seasonal conditions, before rising substantially from 25.3 million head in 2020. Rebuilding commenced in 2023 and the total cattle numbers in 2024 reached 28.21 million. In 2025, the Queensland cattle herd made up 47.89 per cent of the Australian total (ABS, 2026c).

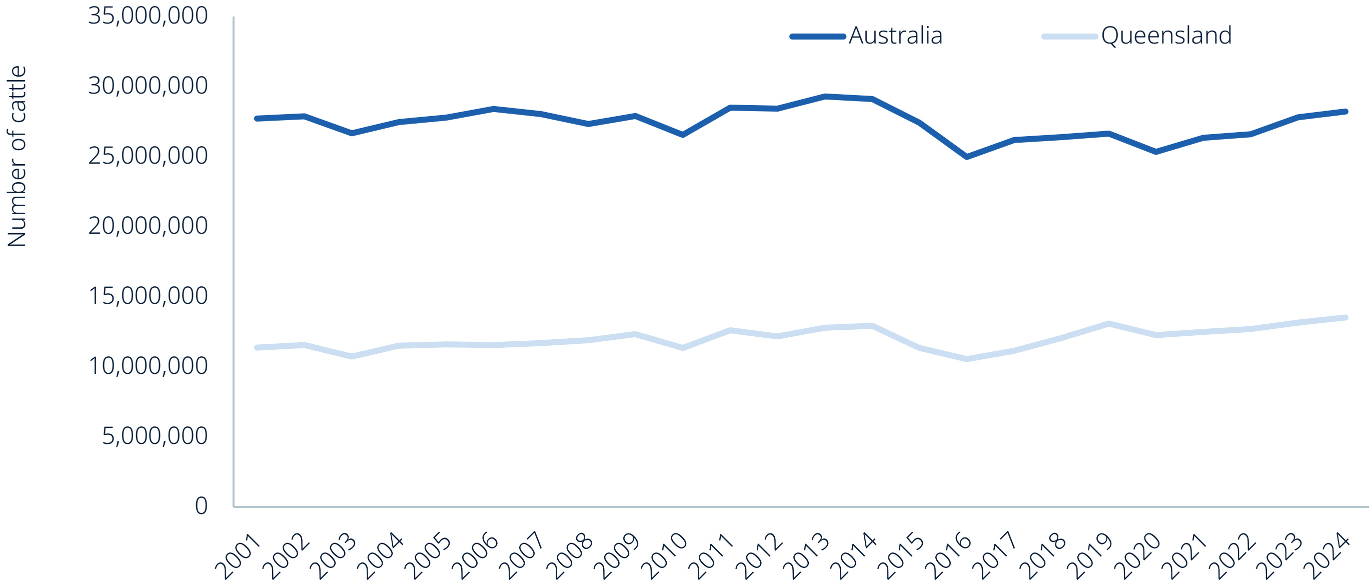


FIGURE 40: AUSTRALIAN AND QUEENSLAND BEEF HERD NUMBERS 2001 TO 2024

Note. Reprinted from Australian Bureau of Statistics (ABS). (2026e). *Cattle Herd Experimental Estimates by Australia, State and Territory.*

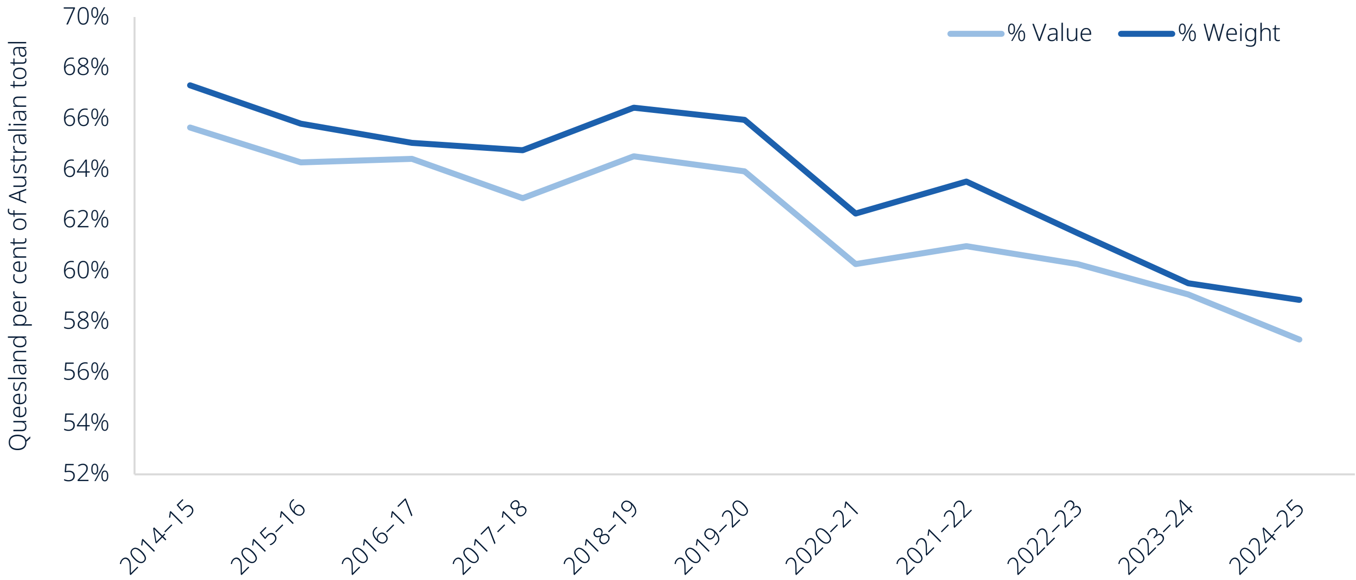


FIGURE 41: CORRELATION BETWEEN AUSTRALIAN EXPORTS OF BEEF PRODUCTS AND QUEENSLAND'S CONTRIBUTION 2014 TO 2025

Note. Reprinted from Australian Bureau of Statistics (ABS). (2026e). *Cattle Herd Experimental Estimates by Australia, State and Territory.*

- Global demand for beef remains strong with a continued reduction in the US beef herd and projected decline in Brazilian slaughter reducing competition.
- The US beef herd is at a 70-year low, lifting demand for Australian beef into the US, together with reduced US export competition against Australia in other markets including Japan, Korea and China.
- There has been a resurgence in popularity of beef globally, driven by dietary views and emerging middle class populations keen to eat more red meat protein (Beef Central, 2026a).
- The Queensland beef herd comprises 47.89 per cent of the Australian beef herd and 57.31 percentage by value of Australian beef product exports (Figure 41).
- USA and Japan comprise 56.40 per cent of Queensland's beef exports in 2024-25 (QGSO, 2026a).
- Increased cattle slaughter and herd numbers were due to drought conditions in Southern Australia over the 2024-25 period.

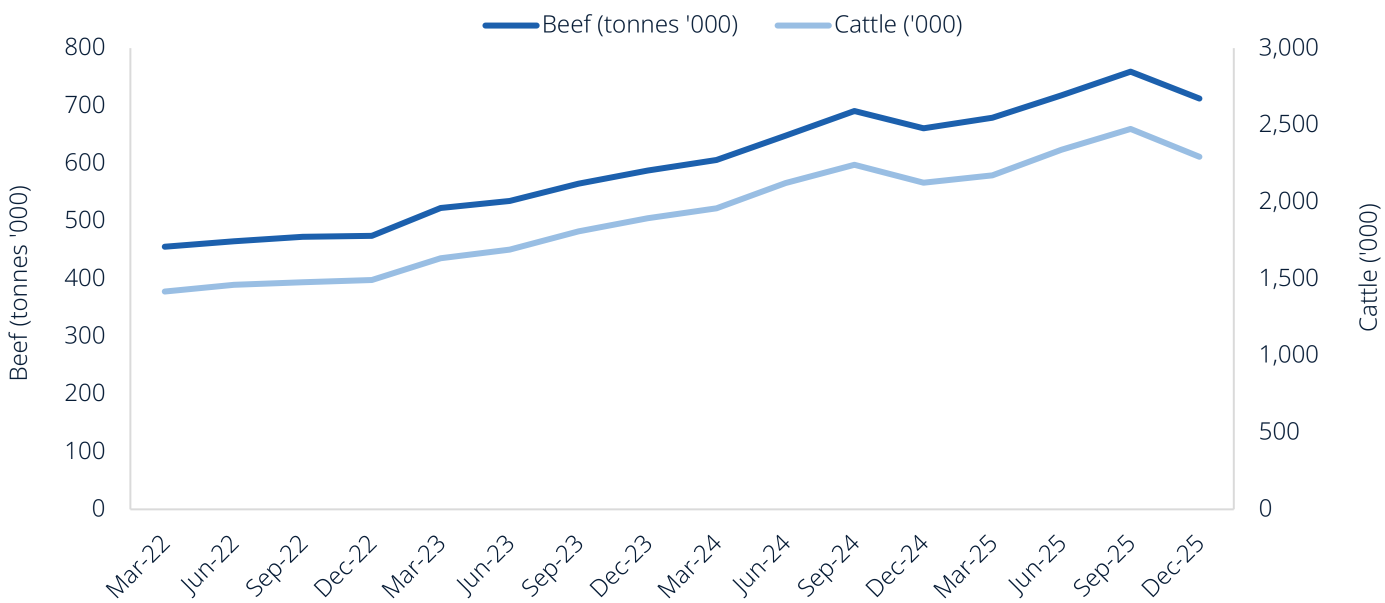


FIGURE 42: AUSTRALIAN SUPPLY AND USE – CATTLE AND CALVES (BEEF AND VEAL)

Note. Reprinted from Australian Bureau of Statistics (ABS). (2026f). *Livestock Products, Australia.*

- Figure 42 displays the supply and use of cattle and calves based on quarterly production (numbers slaughtered). It shows that around 9.27 million adult cattle slaughtering occurred in 2025, slightly above the 8.44 million occurring in 2024.
- The Eastern Young Cattle Indicator (EYCI), shows that prices have increased significantly to 473.3 c/kg lwt in December 2025, from a seasonal induced low in late 2023 (Figure 43). This increase has been driven by a number of strong factors and include global competition, a reduction in the USA cow herd and the domestic demand for breeders.

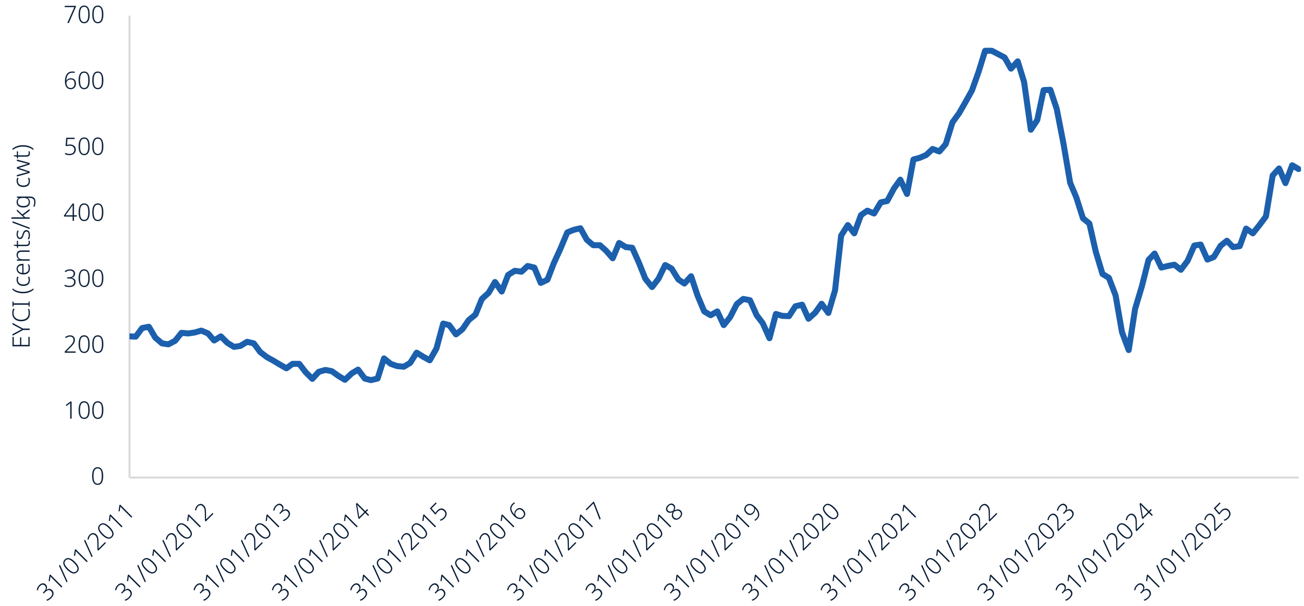


FIGURE 43: EASTERN YOUNG CATTLE INDICATOR (EYCI)

Note. Reprinted from Meat and Livestock Australia (MLA). (2026a). *Australian NLRS Livestock - Indicators National Young Cattle indicator.*

- Rainfall in Queensland across the reporting period has been significantly above average. This improved rainfall has resulted in improved pasture growth and conditions for grazing cattle in parts of the state.
- The depressed demand for beef in China has been offset by a significant increase in demand from USA.
- Average farm cash income across Queensland beef farms declined over the 2023 to 2025 period from an average of $255,900 in 2023 to $186,000 in 2025 (ABARES, 2026a) (Datafarm data).

FARM MANAGEMENT DEPOSITS (FMD)

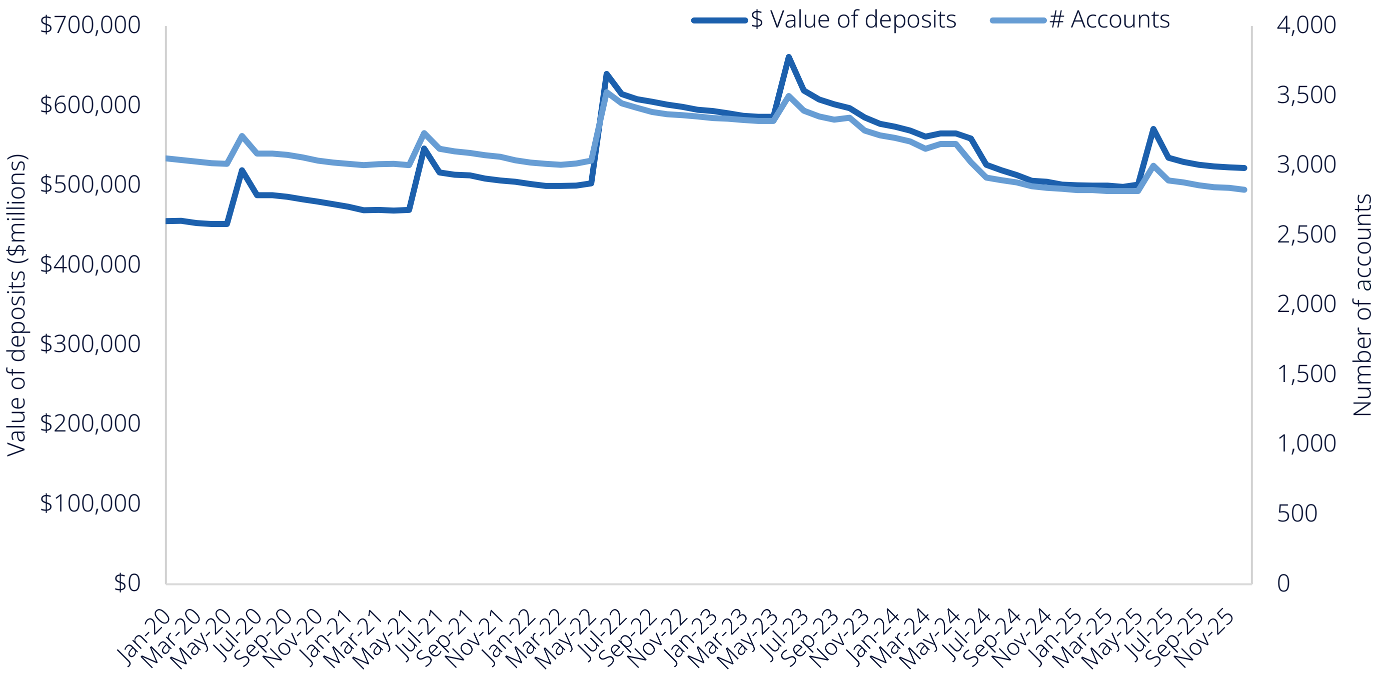


FIGURE 44: NUMBER OF BEEF FMD ACCOUNTS IN QUEENSLAND

Note. Reprinted from Department Agriculture Forestry and Fisheries (DAFF). (2026b). *Farm Management Deposits.*

- Beef FMD accounts total 33.28 per cent of all Queensland FMD accounts. As at December 2023 there were 7,491 accounts, decreasing to 6,841 accounts in December 2025, an 8.68 per cent decrease.
- In terms of FMD value, beef has decreased by -9.58 per cent through the 2023 to 2025 period, in line with an overall decrease in the number of accounts. As of December 2023, beef accounts were valued at $573,930 million, and by December 2025 they were $522 million (Figure 44).

GRAIN/GRAZING

$2.48M
Average debt per borrower

Percentage of borrowers
7.25%

7.03%
Percentage of total debt

Grain/grazing represents 7.25 per cent of total rural debt in 2025, up $325.98 million or 14.06 per cent in value from 2023. The number of grain/grazing borrowers increased slightly and the proportion of grain/grazing debt rated viable (A) improved to 62.60 per cent, up from 60.45 per cent in 2023.

14.06% increase in total debt

TABLE 19: SUMMARY OF GRAIN/GRAZING DEBT

AMOUNT	2025	2023	MOVEMENT	MOVEMENT (%)
Total debt ($'000)	2,643,963	2,317,984	325,979	14.06
Number of borrowers	1,068	991	77	7.77
Average debt per borrower ($'000)	2,476	2,339	137	5.84

Grain/grazing comprises of sheep and cattle as well as grain enterprises.

KEY FINDINGS

- Since 2023, the debt level for grain/grazing has increased by $325.98 million or 14.06 per cent.
- The number of grain/grazing borrowers have increased by 77 or 7.77 per cent.
- Average debt per grain/grazing borrower has increased by 5.84 per cent to $2.48 million.
- The proportion of debt rated as viable (A) has improved to 62.60 percent from 60.45 per cent in 2023, while potentially viable long term (B+) rated debt decreased as a proportion of debt to 33.60 per cent from 36.06 per cent in 2023 (Figure 46).
- The value of debt by rating for viable (A) and (B+) has remained stable, remaining just above 96.00 per cent since 2023 (Table 20).
- There was a significant increase in the percentage of non-viable (C) rated debt (Table 20). While this was the case, the proportion of debt rated as non-viable represents 1.45 per cent of the total.
- The Western Downs and Central Highlands region holds 67.30 per cent of grain/grazing debt in Queensland with $1.78 million in debt (Table 21).
- The Northern Coastal – Mackay to Cairns region experienced a significant increase in debt with a 237.09 per cent increase. However, this region only constitutes 2.33 per cent of the total grazing debt (Table 21).
- The Eastern Darling Downs and West and South West regions both showed an increase in total debt, with increases of 49.65 per cent and 47.68 per cent respectively.
- Eastern Darling Downs represents 17.38 per cent of total debt.

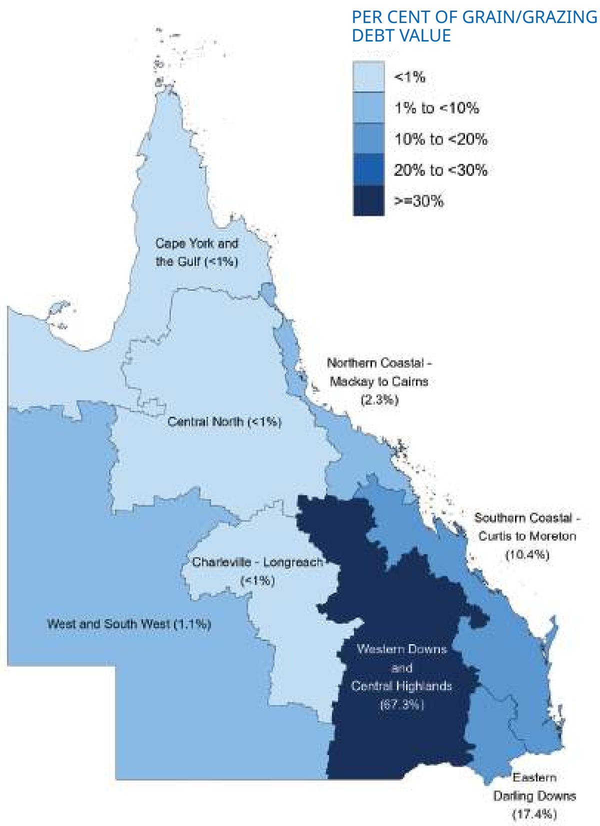


FIGURE 45: PER CENT OF GRAIN/GRAZING DEBT VALUE BY ABARES REGION

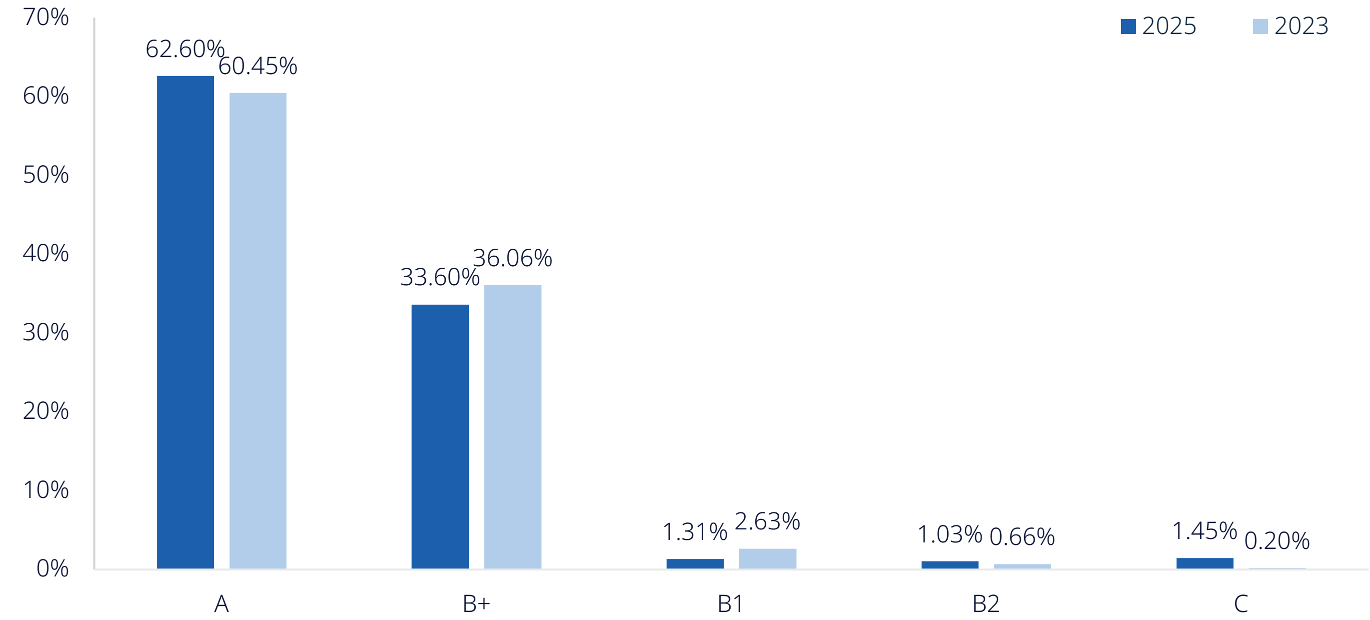


FIGURE 46: GRAIN/GRAZING DEBT PROPORTION BY RISK RATING

TABLE 20: GRAIN/GRAZING DEBT, NUMBER OF BORROWERS AND AVERAGE DEBT BY LOAN RATING

RATING	A	B+	B1	B2	C	TOTAL
2025 total debt ($'000)	1,655,231	888,462	34,567	27,303	38,400	**2,643,963**
Number of borrowers	671	311	39	28	19	**1,068**
Average debt per borrower ($'000)	2,467	2,857	886	975	2,021	
2023 total debt ($'000)	1,401,252	835,930	60,976	15,273	4,553	**2,317,984**
Dollars movement ($'000)	253,979	52,532	-26,409	12,030	33,847	**325,979**
Per cent movement (%)	18.13	6.28	-43.31	78.76	743.36	**14.06**

MOVEMENT OF GRAIN/GRAZING DEBT VALUE SINCE 2023 BY RATING

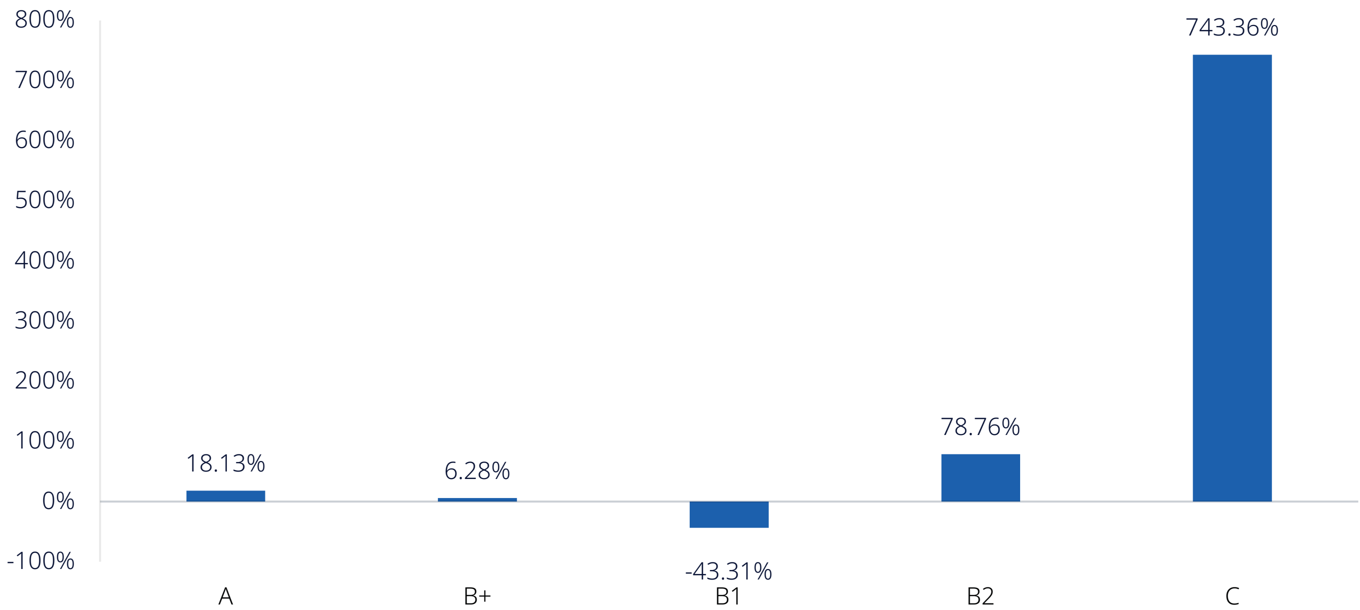


FIGURE 47: GRAIN/GRAZING RISK RATING MOVEMENT 2023 TO 2025

TABLE 21: DISSECTION OF GRAIN/GRAZING DEBT BY ABARES REGION

ABARES REGION	2025 ($'000)	PER CENT OF TOTAL GRAIN/ GRAZING DEBT	NUMBER OF BORROWERS	AVERAGE DEBT PER BORROWER ($'000)	2023 ($'000)	MOVEMENT ($'000)	MOVEMENT (%)
Cape York and the Gulf	dw	dw	dw	dw	dw	dw	dw
Central North	16,675	0.63	17	981	dw	dw	dw
Charleville – Longreach	dw	dw	dw	dw	123,697	dw	dw
Eastern Darling Downs	459,495	17.38	239	1,923	307,041	152,454	49.65
Northern Coastal – Mackay to Cairns	61,676	2.33	46	1,341	18,296	43,380	237.09
Southern Coastal – Curtis to Moreton	274,666	10.39	197	1,394	267,266	7,400	2.77
West and South West	28,283	1.07	15	1,886	19,152	9,131	47.68
Western Downs and Central Highlands	1,779,501	67.30	559	3,183	1,574,041	205,460	13.05

FARM MANAGEMENT DEPOSITS

- In December 2023, there were 1,209 grain/grazing FMD accounts, which increased to 1,292 accounts by December 2025 (Figure 48). Overall, this was an insignificant increase in grain/grazing FMD accounts.
- In December 2023, FMD value of deposits was $152,667 million. In December 2025, the value of deposits had increased to $193,576 million. This is a 26.80 per cent increase over the two-year period.

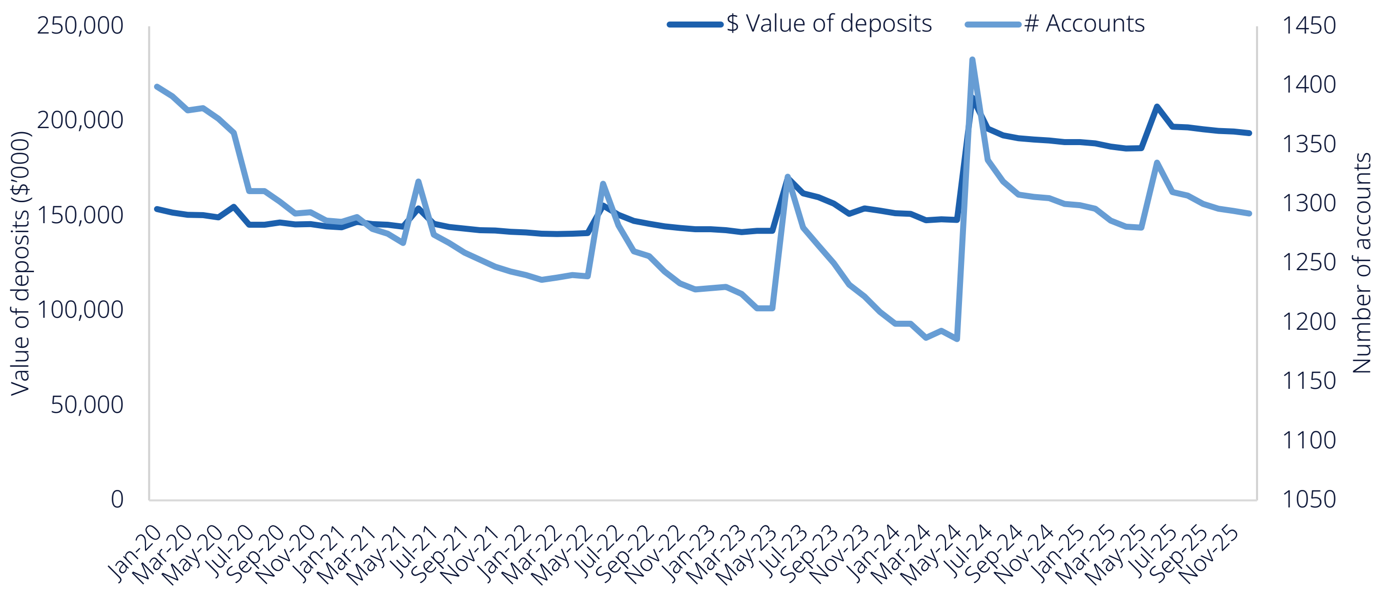


FIGURE 48: NUMBER AND VALUE OF GRAIN/GRAZING FMD ACCOUNTS IN QUEENSLAND JANUARY 2020 TO DECEMBER 2025

Note. Reprinted from Department Agriculture Forestry and Fisheries (DAFF). (2026b). *Farm Management Deposits.*

INDUSTRY ENVIRONMENT

- Please note industry environment for grain/ grazing is covered in the 'beef', 'sheep' and 'grain' sections in this report.

GRAIN

$2.60M
Average debt per borrower

Percentage of borrowers
5.32%

5.77%
Percentage of total debt

Grain represents 5.77 per cent of total rural debt in 2025, up $419.78 million or 24.93 per cent in value from 2023. The number of grain borrowers declined from 913 in 2023 to 809 in 2025 and the proportion of grain debt rated viable (A) increased by 12.63 per cent to 85.00 per cent.

TABLE 22: SUMMARY OF GRAIN DEBT

AMOUNT	2025	2023	MOVEMENT	MOVEMENT (%)
Total debt ($'000)	2,103,529	1,683,745	419,784	24.93
Number of borrowers	809	913	-104	-11.39
Average debt per borrower ($'000)	2,600	1,844	756	40.99

24.93%
increase in total debt

KEY FINDINGS

- Since 2023, the total debt level for grain has increased by 24.93 per cent.
- The number of borrowers has declined by 11.39 per cent to 809 borrowers.
- Average debt per grain borrower has increased significantly to $2.60 million.
- Proportionally, grain debt by risk rating improved slightly for the A and B+ category, from 96.85 per cent to 97.87 per cent, resulting in the higher risk categories reducing as a proportion of total industry debt.
- C rated debt has increased significantly. However, this category is 0.25% per cent of total industry debt.
- Regions that have the largest proportion of grain debt are the Western Downs and Central Highlands and Eastern Darling Downs regions, constituting 87.30 per cent of total industry debt.

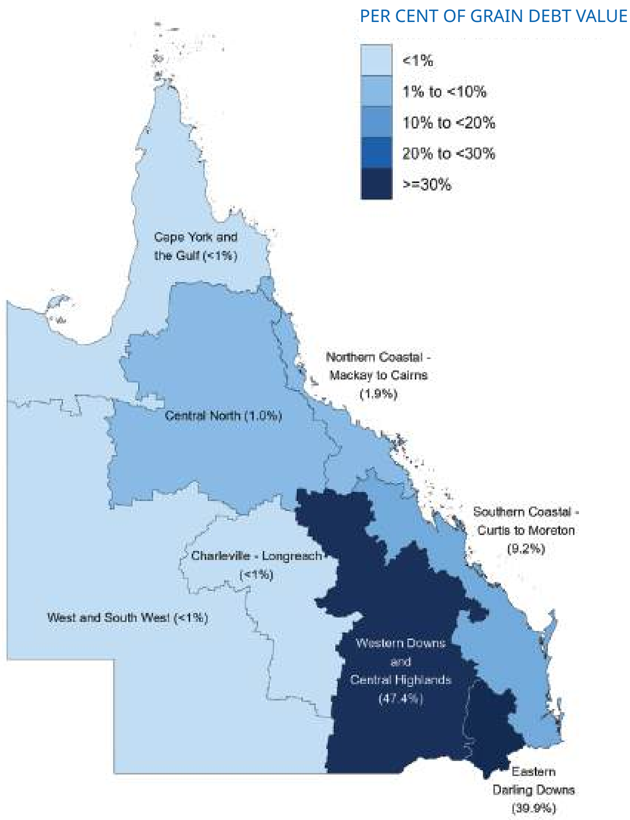


FIGURE 49: PER CENT OF GRAIN DEBT VALUE BY ABARES REGION

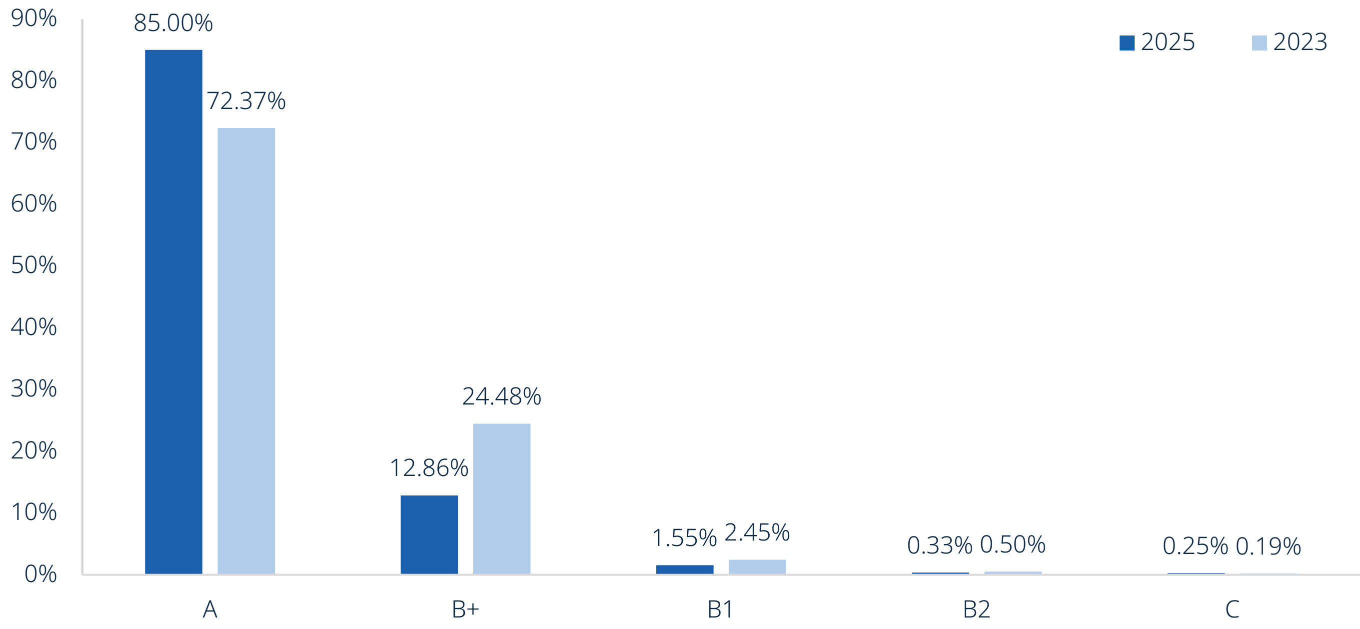


FIGURE 50: GRAIN DEBT PROPORTION BY RISK RATING

TABLE 23: GRAIN DEBT, NUMBER OF BORROWERS AND AVERAGE DEBT BY LOAN RATING

RATING	A	B+	B1	B2	C	TOTAL
2025 total debt ($'000)	1,788,035	270,617	32,619	6,917	5,342	**2,103,529**
Number of borrowers	638	127	32	6	7	**809**
Average debt per borrower ($'000)	2,803	2,131	1,019	1,153	763	
2023 total debt ($'000)	1,218,608	412,151	41,240	8,472	3,274	**1,683,745**
Dollars movement ($'000)	569,427	-141,535	-8,621	-1,555	2,068	**419,784**
Per cent movement (%)	46.73	-34.34	-20.91	-18.35	63.17	**24.93**

**Note Data Withdrawn (dw) accounts for difference between total number of borrowers (loan rating) and actual number of borrowers.*

MOVEMENT OF GRAIN DEBT VALUE SINCE 2023 BY RATING

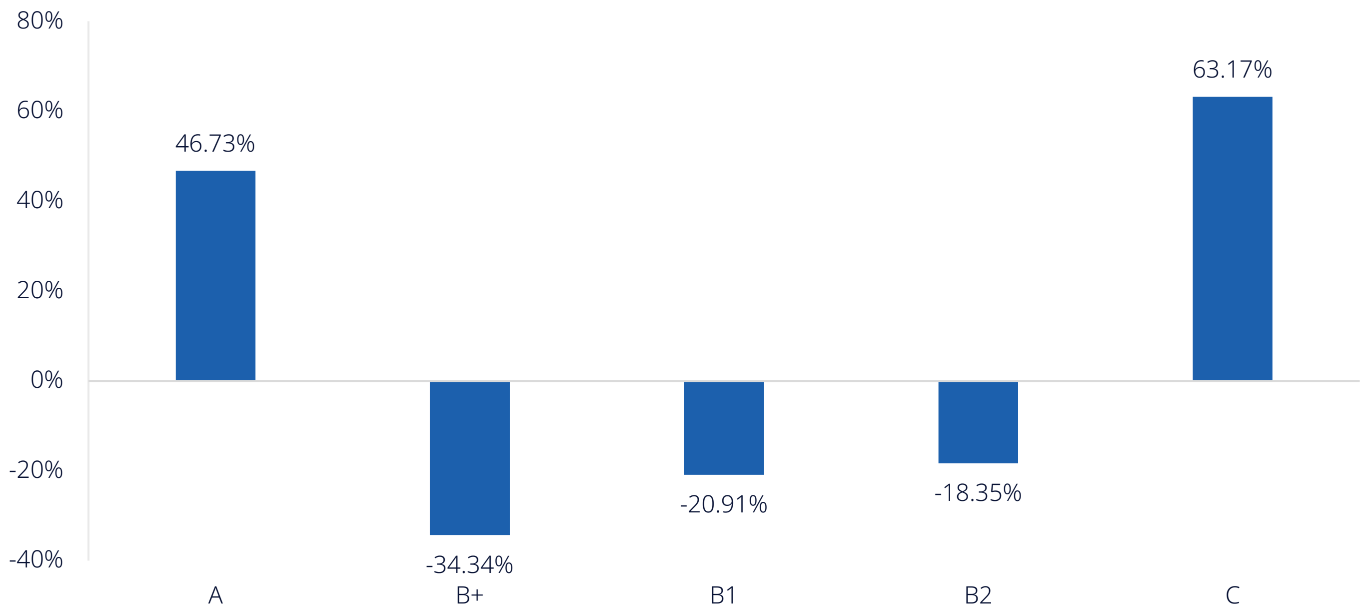


FIGURE 51: MOVEMENT GRAIN RISK RATING BY VALUE 2023-2025

TABLE 24: DISSECTION OF GRAIN DEBT BY REGION

ABARES REGION	2025 ($'000)	PER CENT OF TOTAL GRAIN DEBT	NUMBER OF BORROWERS	AVERAGE DEBT PER BORROWER ($'000)	2023 ($'000)	MOVEMENT ($'000)	MOVEMENT (%)
Cape York and the Gulf	dw	dw	dw	0	0	dw	dw
Central North	20,925	0.99	10	2,093	16,219	4,706	29.01
Charleville – Longreach	4,046	0.19	3	1,349	dw	dw	dw
Eastern Darling Downs	839,746	39.92	370	2,270	670,120	169,626	25.31
Northern Coastal – Mackay to Cairns	40,619	1.93	18	2,257	dw	dw	dw
Southern Coastal – Curtis to Moreton	194,403	9.24	101	1,925	82,105	112,298	136.77
West and South West	dw	dw	dw	dw	0	dw	dw
Western Downs and Central Highlands	996,620	47.38	317	3,144	904,578	92,043	10.18

INDUSTRY ENVIRONMENT

- In Queensland, there are two opportunities to plant grain crops, commonly known as the summer and winter crop production. Returns to growers are throughout the year.
- 2024-25 delivered a record crop production by value, reaching $2.77 billion total GVP in Queensland (DPI, 2026a).
- Unfavourable conditions in the 2023-24 period impacted on the grain GVP. This changed for the better in the 2024-25 period where production increased considerably resulting in record GVP (Figure 52).

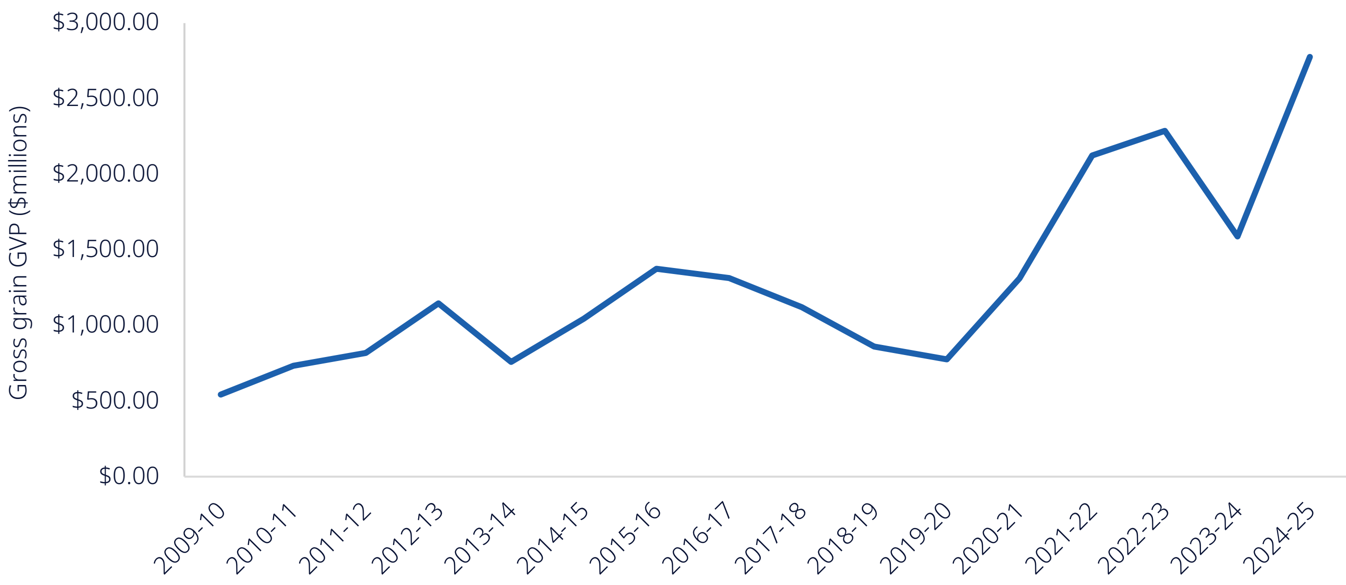


FIGURE 52: TOTAL GVP OF QUEENSLAND GRAIN AND PULSE PRODUCTION

Note. Reprinted from Department of Primary Industries (DPI). (2026a). *AgTrends Data Datasets.*

WINTER GRAIN PRODUCTION

- During the 2023-24 growing season, the lack of rainfall during the winter growing season impeded crop development, with a drawdown in soil moisture reserves throughout the winter cropping season insufficient to maintain average production outcomes during the 2023-24 growing period (ABARES, 2026d).
- In 2024-25, wheat production increased substantially due to favourable weather conditions after a dry 2023-24 year. The increased production was driven by a 16.67 per cent increase in planting, resulting in a doubling of grain yield to 2,230 k/tonnes (ABARES, 2026e).
- As depicted in Figure 53 below, the Queensland winter crop production GVP declined from a record high in 2022-23 but picked up in 2024-25 with a significant increase in chickpeas and wheat returns from the previous year.
- Wheat as a proportion of Queensland cropping GVP grew from a low base in 2019-20 to a record high in 2022-23. However, weather conditions during the growing period saw a decline in 2023-24.
- A 90 per cent increase in chickpea planting and 25 per cent increase in both wheat and barley planting, plus improved yields as a result of improved growing conditions, is reflected in near record winter grain GVP.
- Chickpea GVP increased from 12.29 per cent of total winter grain in 2022-23 to 42.34 per cent in 2024-25.

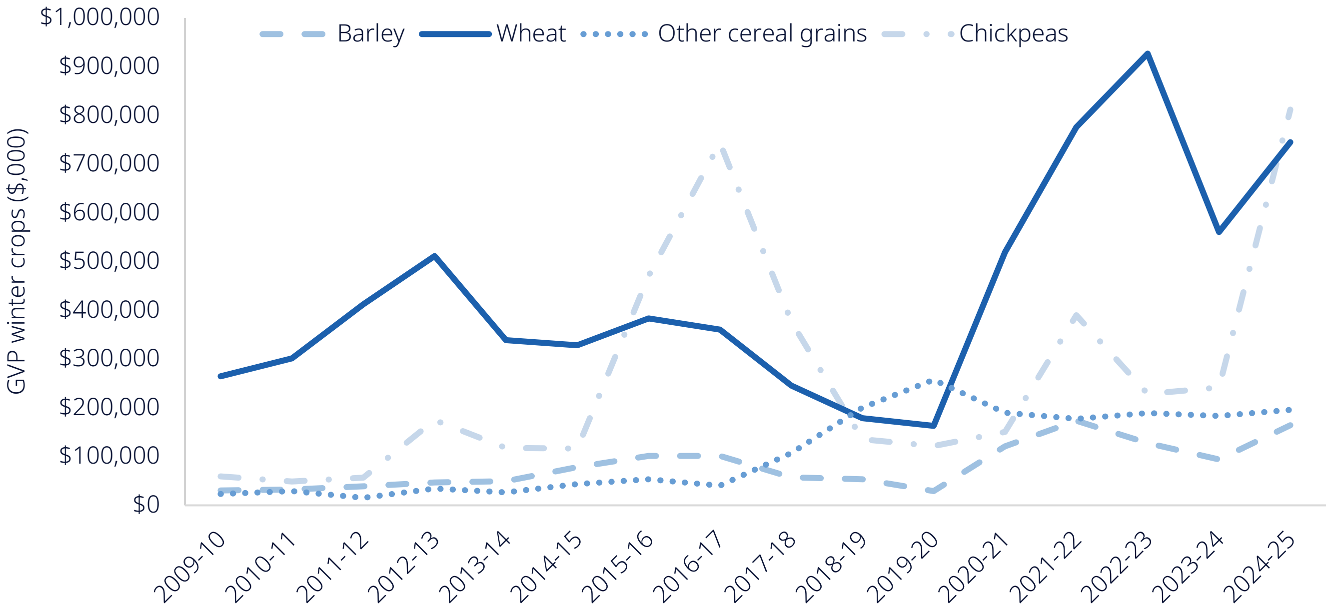


FIGURE 53: WINTER CROPPING GVP OF QUEENSLAND WINTER GRAIN AND PULSE PRODUCTION

Note. Reprinted from Department of Primary Industries (DPI). (2026a). *AgTrends Data Datasets.*

SUMMER GRAIN PRODUCTION

- The value of the Queensland summer crop production has increased (Figure 54). Whilst there was a reduction in area planted since 2022-23, sorghum yield in 2024-25 was slightly higher than the 2022-23 year. However, it has not achieved the record GVP of $769.62 million seen in 2022-23 (DPI, 2026b).

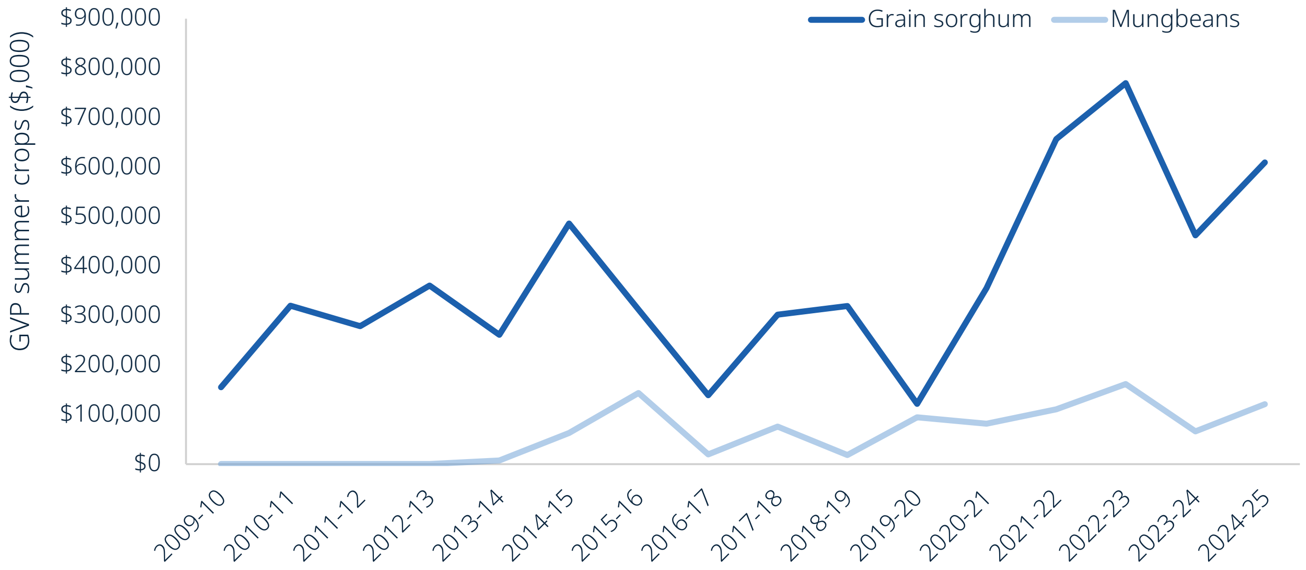


FIGURE 54: QUEENSLAND SUMMER CROPPING GVP (SUMMER LEGUMES AND GRAINS) 2009 TO 2025

Note. Reprinted from Department of Primary Industries (DPI). (2026a). *AgTrends Data Datasets.*

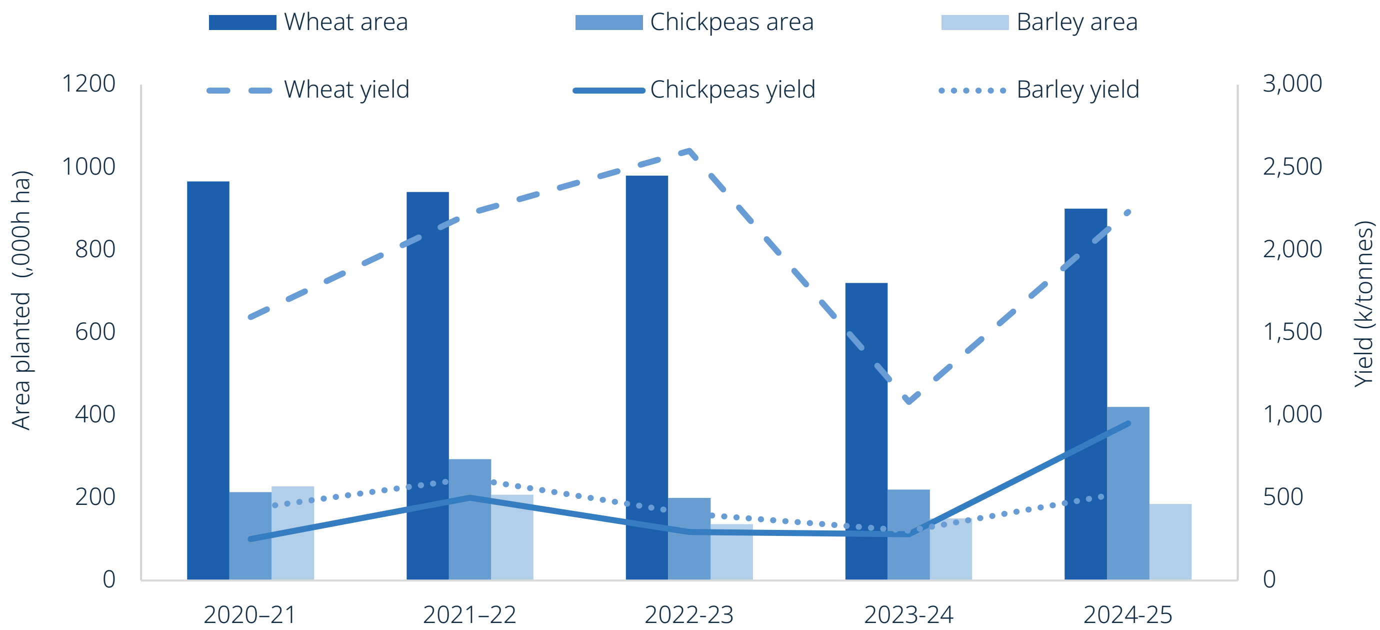


FIGURE 55: QUEENSLAND WINTER CROP – AREA AND YIELD PRODUCTION 2020 TO 2025

Note. Reprinted from Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES). (2026d). *Australian Crop Report March 2026.*

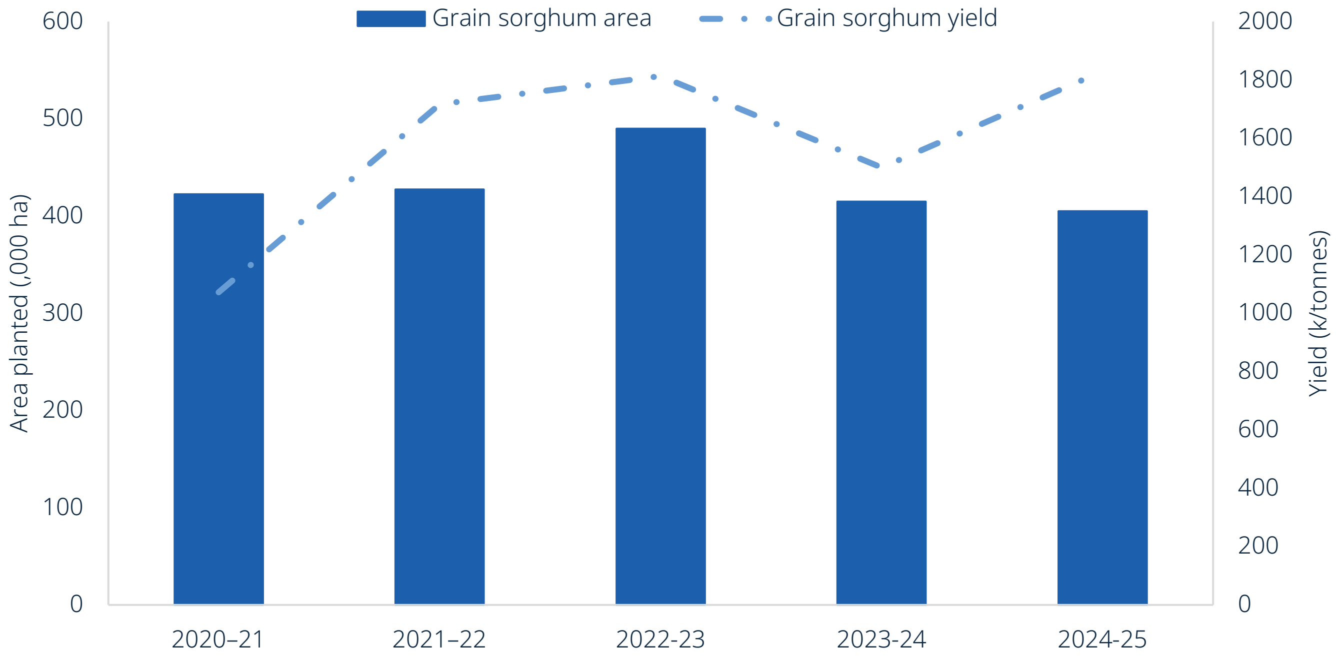


FIGURE 56: QUEENSLAND SUMMER CROP - AREA AND YIELD PRODUCTION 2020 TO 2025

Note. Reprinted from Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES). (2026d). *Australian Crop Report March 2026.*

FARM CASH INCOME

Specialist grain farms are grain farms that obtained more than 50 per cent of total cash receipts from crop receipts.

- Farm cash income for Queensland grain was $544,070 for 2022-23 and $349,740 for 2024-25. The past 10-year average farm cash income is $339,494. This is due to weather impacts in both summer and winter crop production and therefore receipts (ABARES, 2026a).
- Figure 57 displays the farm cash income and total receipts for Queensland mixed and specialised grain farms.

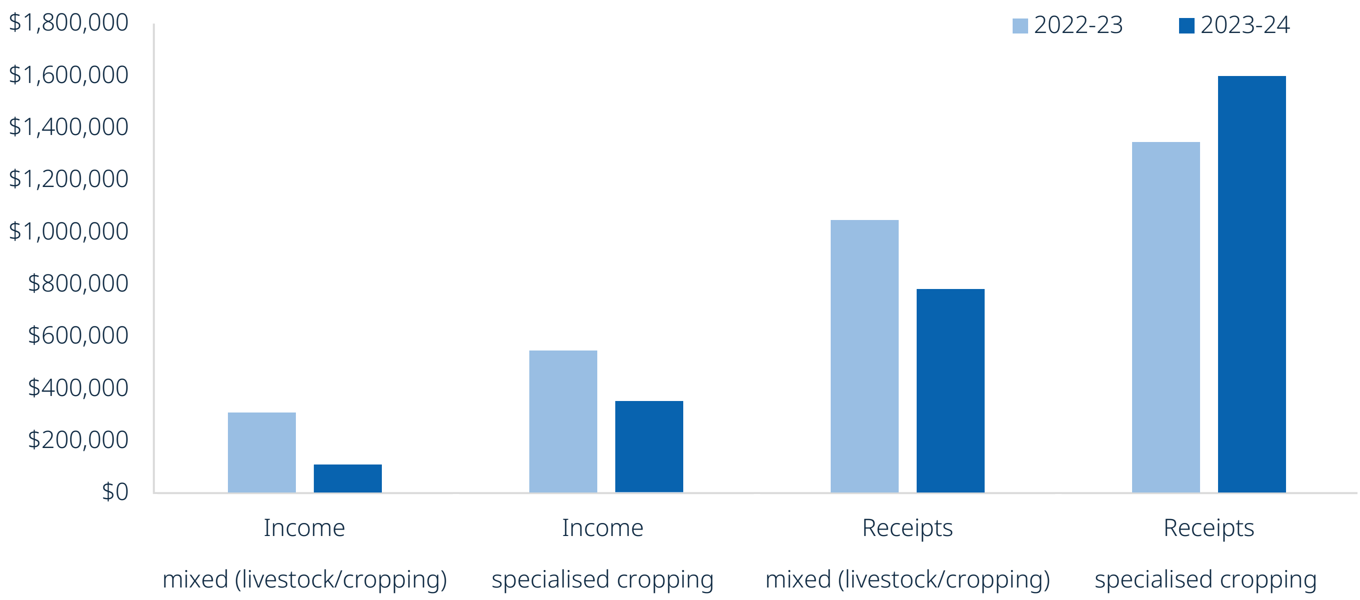


FIGURE 57: QUEENSLAND GRAIN FARM CASH INCOME

Non-specialist grain farms are grain farms that obtained less than 50 per cent of total cash receipts from crop receipts.

Note. Reprinted from Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES). (2023e). *Farm Data Portal Historical State Estimates.*

FARM MANAGEMENT DEPOSITS

- FMD accounts for grain and crops are depicted in Figure 58 below. Since July 2023, grain and crop accounts have increased from 1,298 to 1,390, a 7.09 per cent increase.
- Figure 58 also considers grain and crops by value. In June 2025, grain peaked at $280.75 million. In December 2025, grain deposits totalled $248.33 million. Since December 2023, grain and crops have increased by 16.30 per cent.

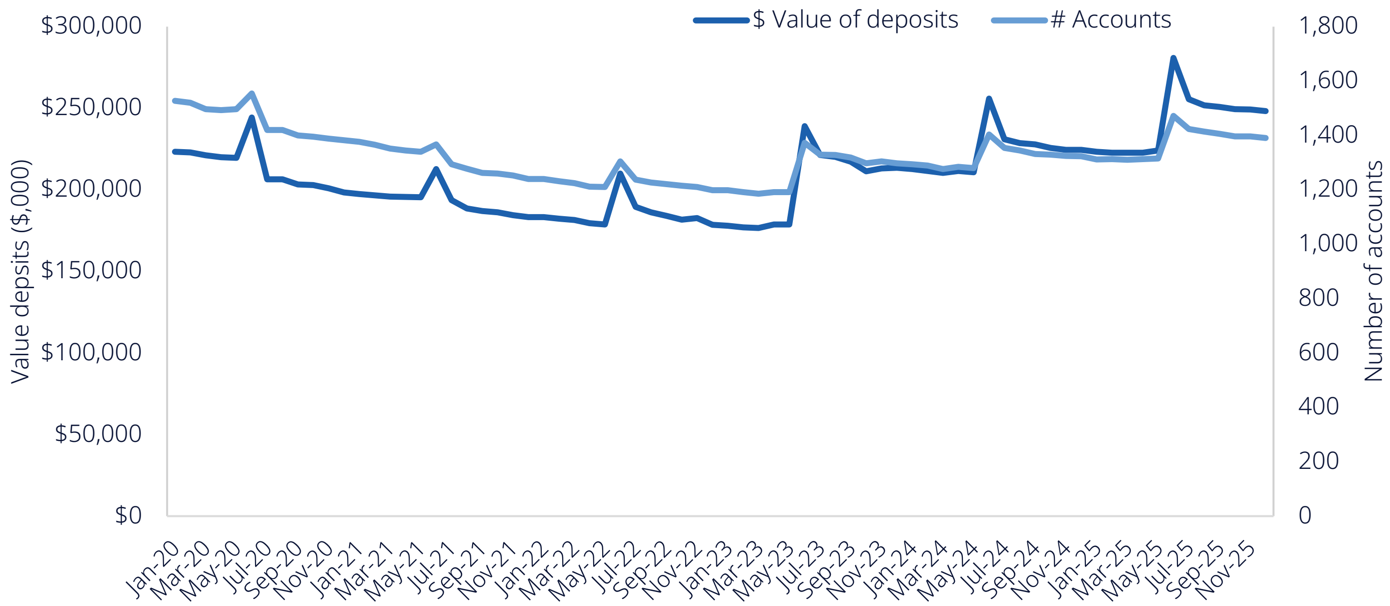


FIGURE 58: NUMBER AND VALUE OF SPECIALISED CROPS AND GRAIN FMD ACCOUNTS IN QUEENSLAND JANUARY 2020 TO DECEMBER 2025

Note. Reprinted from Department Agriculture Forestry and Fisheries (DAFF). (2026b). *Farm Management Deposits.*

COTTON

$6.65M
Average debt per borrower

Percentage of borrowers
2.06%

5.71%
Percentage of total debt

Cotton represents 5.71 per cent of total rural debt in 2025, up $304 million and no change in per cent in value from 2023. The number of cotton borrowers decreased by 41 and the proportion of cotton debt rated viable (A) increased by 7.70 per cent to 98.63 per cent.

17.10% increase in total debt

TABLE 25: SUMMARY OF COTTON DEBT

AMOUNT	2025	2023	MOVEMENT	MOVEMENT (%)
Total debt ($'000)	2,081,989	1,777,926	304,063	17.10
Number of borrowers	313	354	-41	-11.58
Average $ debt per borrower ($'000)	6,652	5,022	1,629	32.44

KEY FINDINGS

- Since 2023, the debt level for cotton has increased by $304.06 million or 17.10 per cent.
- The number of cotton borrowers has reduced by 41 or 11.58 per cent.
- Average debt per borrower has increased by 32.44 per cent to $6.65 million.
- As a proportion of total debt, viable (A) and potentially viable (B+) has increased by 2.34 per cent to 98.63 per cent of total industry debt.
- The proportion of debt rated as viable (A) has improved from $1.54 billion in 2023 to $1.97 billion in 2025 or 27.47 per cent, while potentially viable long term (B+) rated debt declined by 49.74 per cent or $83.07 million, a much larger shift as a proportion of debt since 2023 (Figure 61).
- B2 and C rated debt were not calculated as both categories had data withheld (dw).
- The Western Downs and Central Highlands region holds 64.96 per cent of cotton debt in Queensland with $1.35 billion in debt (Table 27).

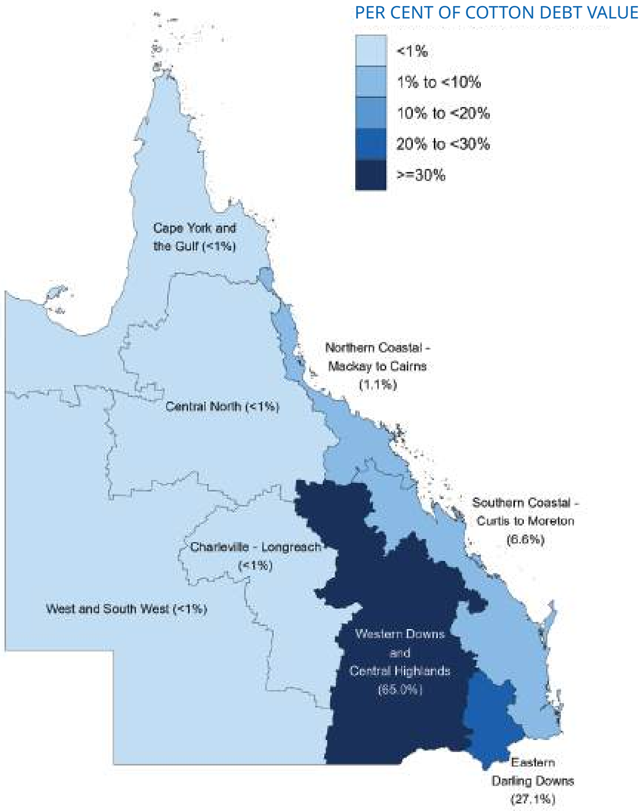


FIGURE 59: PER CENT OF COTTON DEBT VALUE BY ABARES REGION

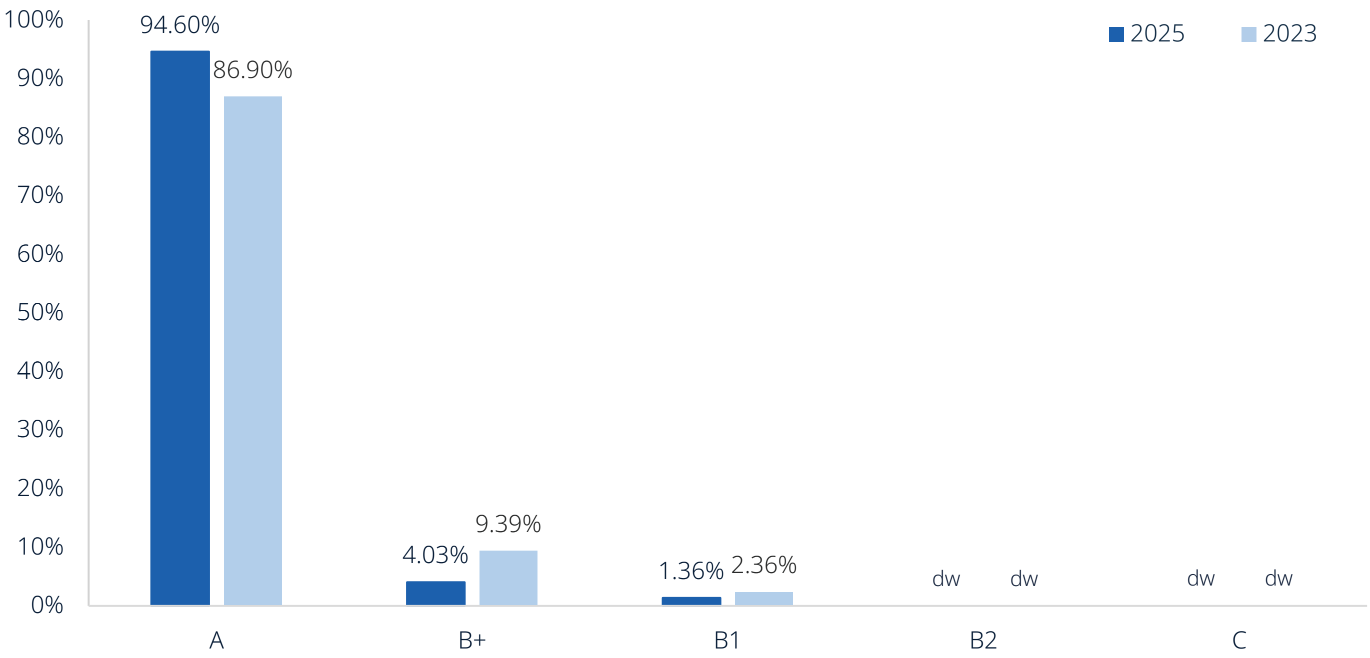


FIGURE 60: COTTON DEBT PROPORTION BY RISK RATING

TABLE 26: COTTON DEBT, NUMBER OF BORROWERS AND AVERAGE DEBT BY LOAN RATING

RATING	A	B+	B1	B2	C	TOTAL
2025 total debt ($'000)	1,969,476	83,933	28,330	dw	dw	**2,081,989**
Number of borrowers	270	33	6	dw	dw	**313**
Average debt per borrower ($'000)	7,294	2,543	4,722	dw	dw	
2023 total debt ($'000)	1,544,995	167,006	42,035	dw	dw	**1,777,926**
Dollars movement ($)	424,481	-83,073	-13,706	dw	dw	**304,063**
Per cent movement (%)	27.47	-49.74	-32.60	dw	dw	**17.10**

MOVEMENT OF COTTON DEBT VALUE SINCE 2023 BY RATING

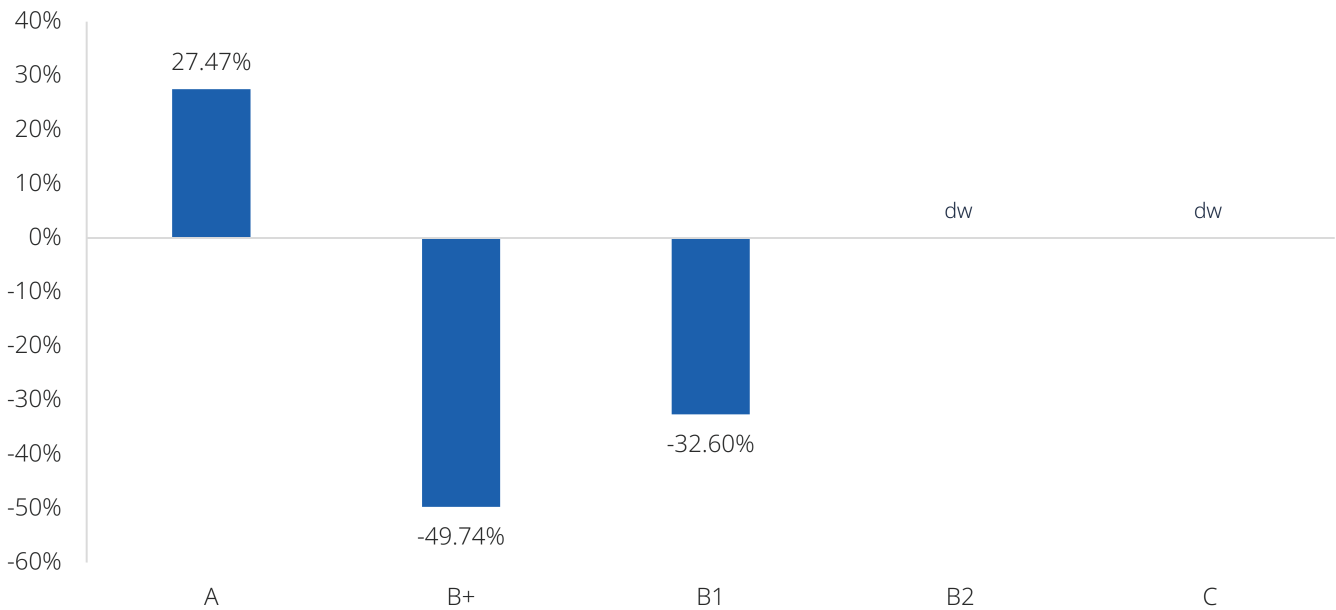


FIGURE 61: COTTON RISK RATING MOVEMENT 2023 TO 2025

TABLE 27: DISSECTION OF COTTON DEBT BY REGION

ABARES REGION	2025 ($'000)	PER CENT OF TOTAL COTTON DEBT	NUMBER OF BORROWERS	AVERAGE DEBT PER BORROWER ($'000)	2023 ($'000)	MOVEMENT ($'000)	MOVEMENT (%)
Cape York and the Gulf	0	0	0	0	0	0	n/a
Central North	dw	dw	dw	dw	dw	dw	dw
Charleville – Longreach	dw	dw	dw	dw	0	dw	dw
Eastern Darling Downs	564,643	27.12	121	4,666	424,096	140,547	33.14
Northern Coastal – Mackay to Cairns	21,979	1.06	12	1,832	59,434	-37,456	-63.02
Southern Coastal – Curtis to Moreton	137,192	6.59	30	4,573	120,570	16,622	13.79
West and South West	dw	dw	dw	dw	dw	dw	dw
Western Downs and Central Highlands	1,352,361	64.96	159	8,505	1,131,097	221,264	19.56

INDUSTRY ENVIRONMENT

- Australian cotton production decreased significantly in 2024-25 from 2022-23 due to reduced planting across Southern and Central Queensland despite average rainfall (Grain Central ABARES Forecasts, 2025).
- The reduction in planting comes off a historical high over the 2021-22 and 2022-23 years.
- Quality discounts over the 2024-25 season due to rain during the picking period impacted on-farm profitability (Cotton Australia, 2026a).
- ABARES forecasts that the value of Australian cotton production will decrease significantly in 2025-26 from the highs in 2020-21 years to $550 per bale (ABARES, 2026c).
- Approximately one third of the total Australian cotton crop is grown in Queensland (Australian Cotton data, 2025). The Western Downs and Central Highlands and Eastern Darling Downs regions encompass the majority of cotton areas in Queensland.
- The total area harvested in Queensland in 2024-25 was 162,100 hectares. This was significantly higher than the 2023-24 season but significantly lower than the higher of the 2022-23 period (Figure 62).
- Cotton lint production is forecast to fall by 18.24 per cent to 335,350 tonnes in 2025-26, driven by reduced plantings of both dryland and irrigated cotton. Lower yields will also impact on overall performance (ABARES, 2026a).

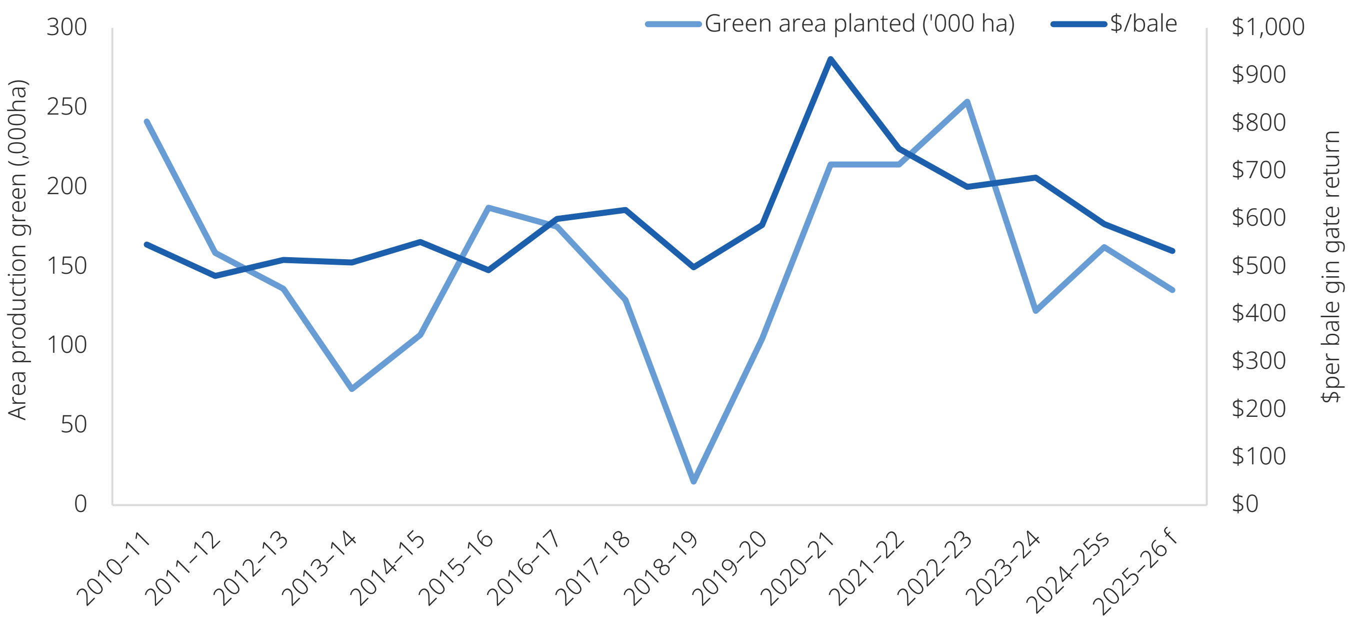


FIGURE 62: QUEENSLAND COTTON AREA HARVESTED AND AUSTRALIAN GIN-GATE RETURN

*Gin-Gate return: Value of lint and cottonseed less ginning costs.

Note. Reprinted from Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES). (2023f). *Agricultural Commodities and Trade Data.*

- In 2024-25, Queensland produced 470.21 kt of cottonseed and 410.15 kt of cotton lint (Figure 63). This is a significant increase in production of cotton products in Queensland since 2022-23 (ABARES, 2026).
- The production of 470.21 k/tonnes for the 2024-25 season did not reach the levels of 2022-23 where production exceeded 507 k/tonnes.

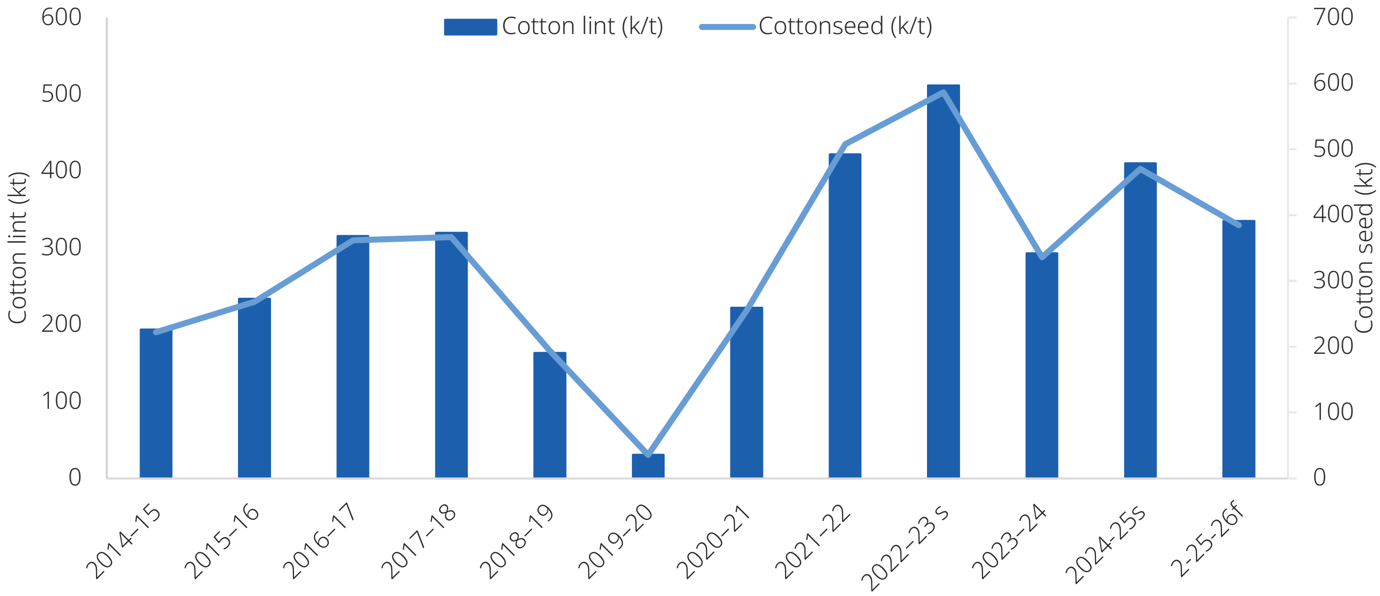


FIGURE 63: QUEENSLAND COTTONSEED AND LINT PRODUCTION (K/TONNES)
Note. Reprinted from Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES). (2026d). *Australian Crop Report March 2026.*

- The Australian gin-gate return (A$/bale) has declined since a peak of $934.90 in 2020-21 to the current price of $589.20 per bale in the 2024-25 period. Figure 64 depicts the average gin-gate return and production levels in Queensland. The average gin-gate return for 2024-25 was A$589.20 per bale (ABARES, 2026c). This is forecast to decline slightly to $532.20 per bale in the 2025-26 season.
- In 2024-25 Queensland cotton production was valued at $1,232 million, a decrease of 25.16 per cent from the 2022-23 figure of $1.56 billion.
- The decline in value was a result of increased production internationally, with expected increases in the USA and Brazil, coupled with weather, reduced planting and lint quality due to prolonged weather, over the harvest period.

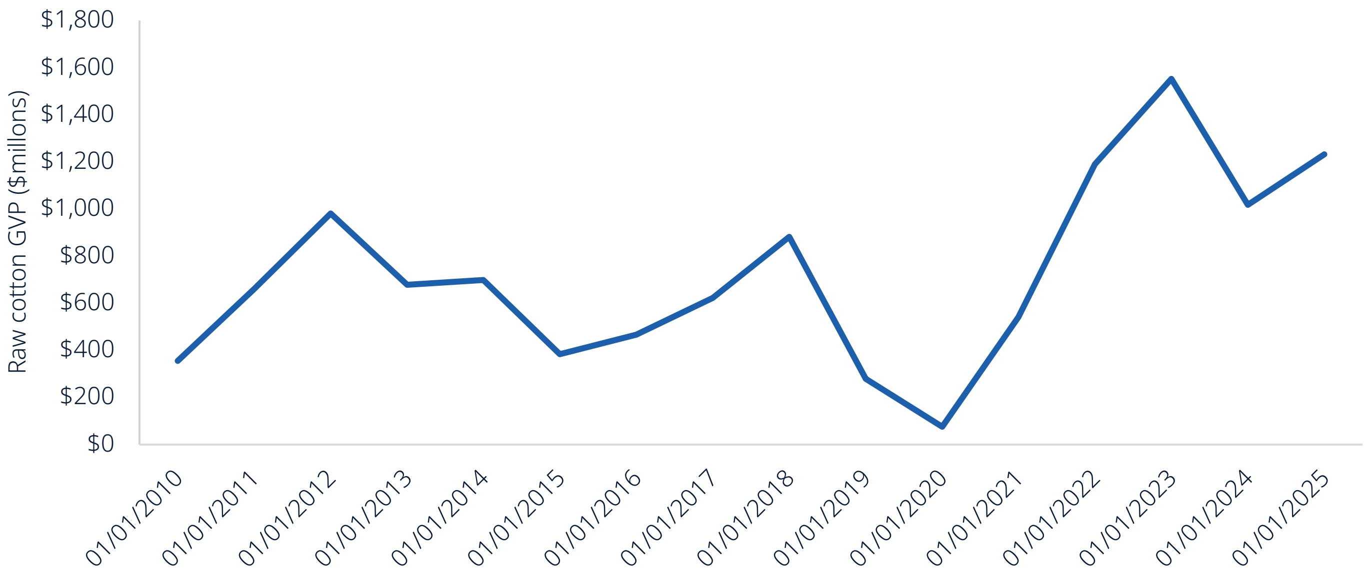


FIGURE 64: QUEENSLAND COTTON GVP 2010 TO 2025
Note. Reprinted from Department of Primary Industries (DPI). (2026a). *AgTrends Data Datasets.*
FMDs and Farm Incomes for cotton are reported within other industries.

HORTICULTURE -TREE CROPS

$2.35M Average debt per borrower

Percentage of borrowers **5.20%**

5.10% Percentage of total debt

Tree crops represent 5.1 per cent of total rural debt in 2025, up $467.98 million or 33.66 per cent in value from 2023. The number of tree crop borrowers declined and the proportion of tree crop debt rated viable (A) increased by 5.18 per cent.

TABLE 28: SUMMARY OF TREE CROP DEBT

AMOUNT ($'000)	2025	2023	MOVEMENT	MOVEMENT (%)
Total debt ($'000)	1,858,209	1,390,227	467,982	33.66
Number of borrowers	790	861	-71	-8.25
Average debt per borrower ($'000)	2,352	1,615	737	45.67

33.66% increase in total debt

Horticulture – tree crops comprises of fruit and tree nut growing, including grapes, kiwifruit, berry, apples and pears, stone fruit, citrus fruit, olives and other tree crops not listed.

KEY FINDINGS

- Since 2023, the debt level for tree crops has increased moderately by $467.98 million or 33.66 per cent.
- The number of borrowers has declined slightly from 861 down to 790, an 8.25 per cent reduction.
- Average debt per borrower has increased from $1.62 million to $2.35 million, an increase of 45.67 per cent.
- Total viable (A) rated debt has increased by $433 million to $1.43 billion. This has been supported by an increase in B+ debt by $56.90 million, or 19.33 per cent.
- B2 rated debt has decreased by 71.05 per cent to $4.2 million, comprising only 0.23 per cent of total horticulture (tree crops) debt. This could be explained by the increase in C rated debt by $27.33 million or 83.10 per cent. C rated debt represents 3.24 per cent of total horticulture (tree crops) debt, the largest per cent movement in debt rating since 2023.
- The region with the greatest amount of debt is Southern Coast – Curtis to Moreton holding 53.18 per cent of debt or $988.28 million.

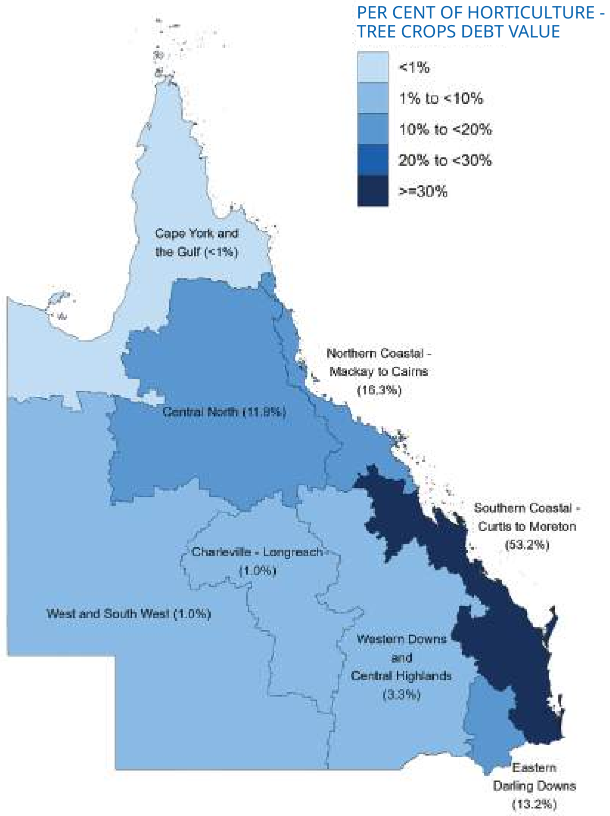


FIGURE 65: PER CENT OF TREE CROP DEBT VALUE BY ABARES REGION

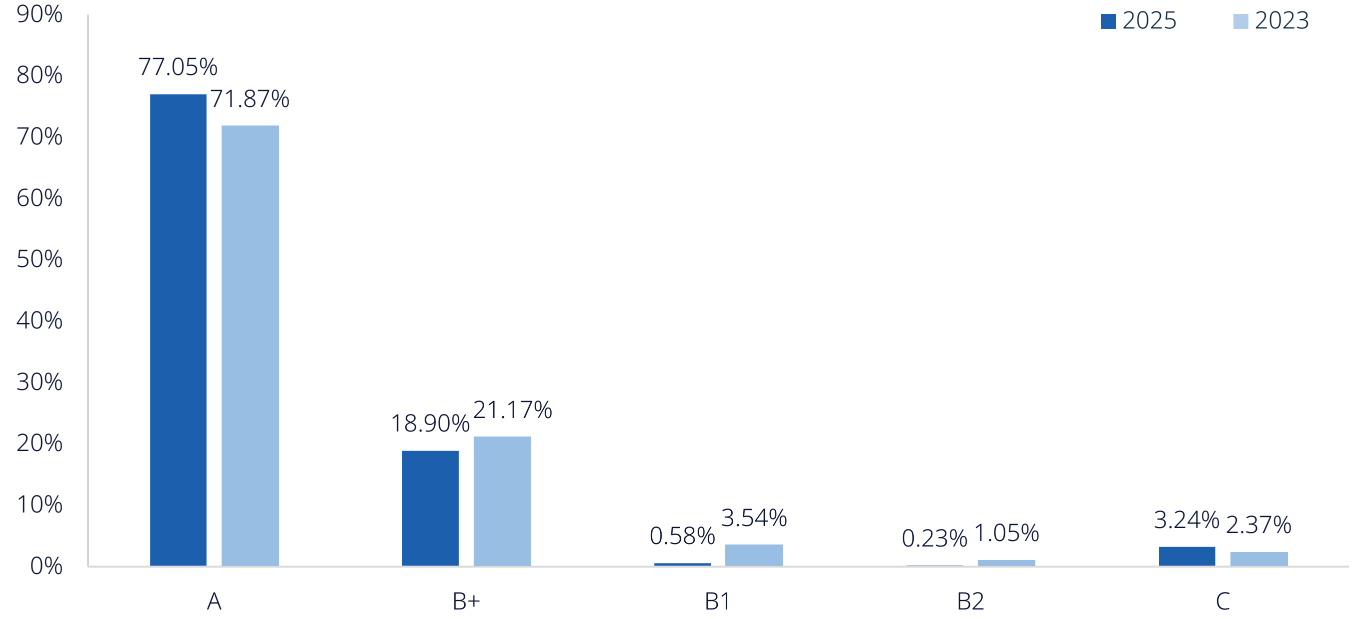


FIGURE 66: TREE CROP DEBT PROPORTION BY RISK RATING

TABLE 29: TREE CROP DEBT, NUMBER OF BORROWERS AND AVERAGE DEBT BY LOAN RATING

RATING	A	B+	B1	B2	C	TOTAL
2025 total debt ($'000)	1,432,743	351,275	10,743	4,233	60,214	**1,858,209**
Borrowers	539	195	21	12	23	**790**
Average debt per borrower ($'000)	2,656	1,801	512	353	2,618	
2023 total debt ($'000)	999,166	294,371	49,183	14,620	32,886	**1,390,227**
Dollars movement ($'000)	432,577	56,905	-38,440	-10,387	27,328	**467,982**
Per cent movement (%)	43.29	19.33	-78.16	-71.05	83.10	**33.66**

MOVEMENT OF TREE CROP BY VALUE 2023 TO 2025 BY RATING

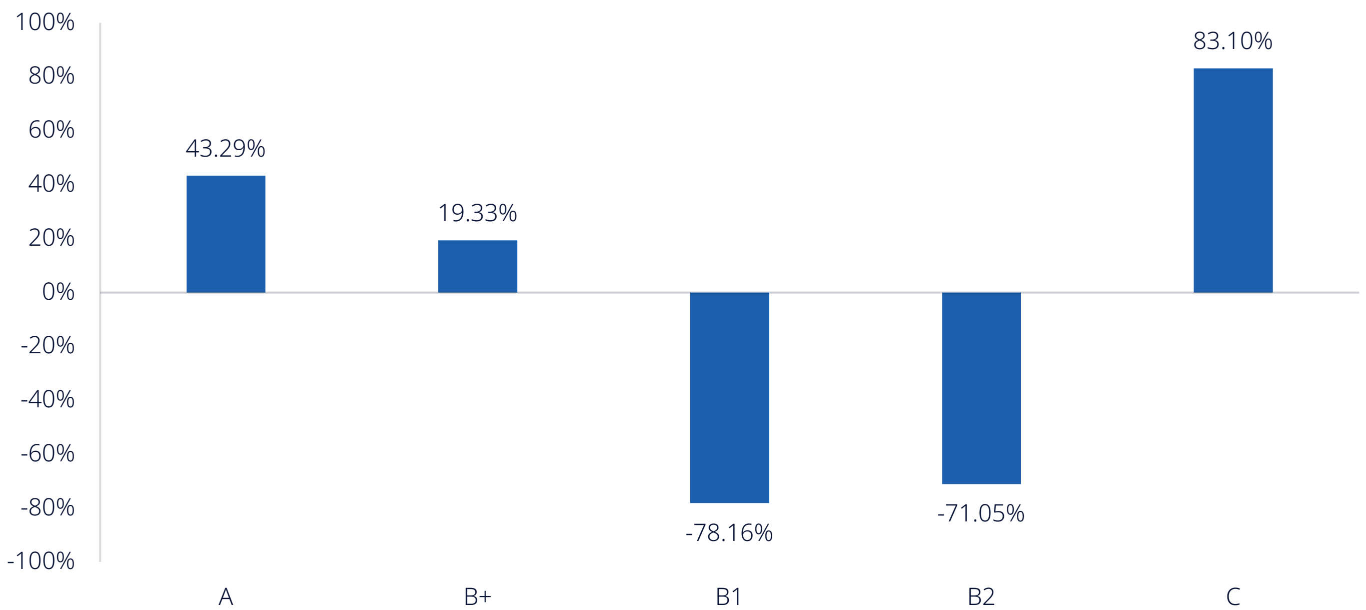


FIGURE 67: PERCENTAGE MOVEMENT BY RATING BETWEEN 2023 TO 2025

TABLE 30: DISSECTION OF TREE CROP DEBT BY ABARES REGION

ABARES REGION	2025 ($'000)	PER CENT OF TOTAL TREE CROP DEBT	NUMBER OF BORROWERS	AVERAGE DEBT PER BORROWER ($'000)	2023 ($'000)	MOVEMENT ($'000)	MOVEMENT (%)
Cape York and the Gulf	5,173	0.28	3	1,724	10,825	-5,652	-52.21
Central North	220,076	11.84	148	1,487	163,826	56,251	34.34
Charleville – Longreach	18,070	0.97	4	4,517	dw	dw	dw
Eastern Darling Downs	245,408	13.21	72	3,408	195,968	49,440	25.23
Northern Coastal – Mackay to Cairns	302,231	16.26	236	1,281	383,675	-81,444	-21.23
Southern Coastal – Curtis to Moreton	988,281	53.18	302	3,272	620,138	368,143	59.36
West and South West	18,009	0.97	7	2,573	0	18,009	n/a
Western Downs and Central Highlands	60,959	3.28	32	1,905	dw	dw	dw

INDUSTRY ENVIRONMENT

- Over the 2023 to 2025 period there have been some significant events (climatic and trade) which continue to impact and shape the tree crop industry.
- The Queensland tree crop industry represents 20.12 per cent of the Australian tree crop industry, with the GVP of tree crop commodities produced in Queensland being $2.2 billion of the total national $10.7 billion (Figure 68) (ABS, 2026g).
- Table 31 identifies the GVP for selected tree crops in Queensland that have been high performers over the 2023 to 2025 period.
- Since 2023, banana growing declined slightly in the 2023-24 period, but increased in the 2024-25 period to $624 million.
- The GVP for avocado growing, like that of bananas, declined during the 2023–24 period but partially recovered to $305 million in 2024–25. While avocados remain a significant crop produced in Queensland, the industry has recorded a moderate reduction in GVP from 2022-23 due to an oversupply in production.
- Mandarin production has replaced strawberry production in 2023-24 as the third most valuable tree crop in Queensland in 2024-25, with a GVP of $260 million despite a decrease from $265 million in 2023-24.
- Overall, tree crops GVP has increased by 33.66 per cent from 2022-23 to 2024-25.

TABLE 31: SELECTED TREE CROP GVP FOR QUEENSLAND*

FRUIT AND NUTS ($M)	2022-23	2023-24	2024-25
Bananas	548	547	624
Avocado	364	269	305
Mandarins	183	265	260
Total fruit and nuts (including table grapes, berries and pines)	**1,725**	**1,847**	**2,154**

Note. Reprinted from *Agricultural Commodities Produced*, www.daf.qld.gov.au/news-media/campaigns/data-farm/primary-industries.

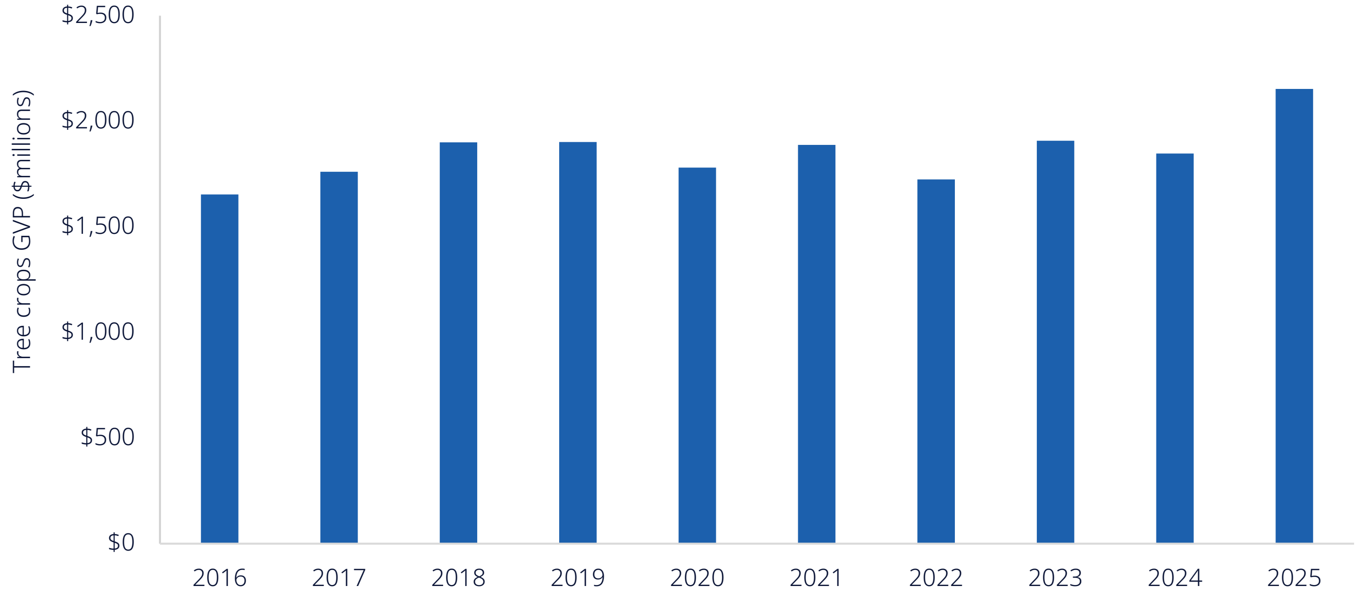


FIGURE 68: GVP OF TREE CROPS IN QUEENSLAND

Summary of Queensland statistics for tree crops.
Note. Reprinted from Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES). (2026a). *Historical Regional Estimates Farm Data Portal.*

FARM MANAGEMENT DEPOSITS

- FMDs for Australian horticulture are considered below as the reporting function for FMDs does not report on tree crops or vegetables individually.
- There were 852 FMD accounts in December 2025, down 4.80 per cent from 895 in December 2023.
- The value of FMD accounts also declined slightly by 1.68 per cent from $155.6 million in December 2023 to $152.9 million in December 2025.
- Since 2020 there has been a slight consistent decline in both number of accounts and FMD value (Figure 69).

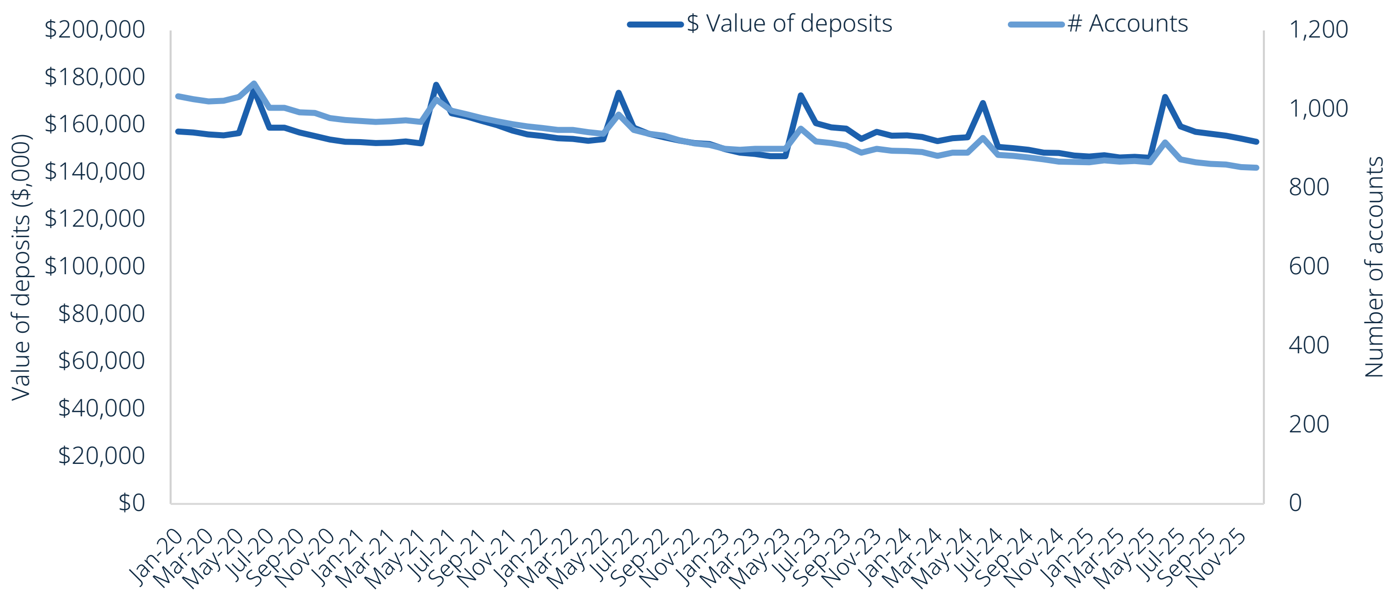


FIGURE 69: NUMBER OF HORTICULTURE FMD ACCOUNTS AND VALUE OF DEPOSITS IN QUEENSLAND FROM JANUARY 2020 TO DECEMBER 2025

Note. Reprinted from Department Agriculture Forestry and Fisheries (DAFF). (2026b). *Farm Management Deposits.*

SUGAR

$0.82M
Average debt per borrower

Percentage of borrowers
9.81%

3.37%
Percentage of total debt

Sugar represents 3.37 per cent of total rural debt in 2025, up $134.66 million or 12.31 per cent in value from 2023. The number of sugar borrowers remained slightly lower at 1,491 and the proportion of sugar debt rated viable (A) increased by 11.43 per cent.

12.31% increase in total debt

TABLE 32: SUMMARY OF SUGAR DEBT

AMOUNT	2025	2023	MOVEMENT	MOVEMENT (%)
Total debt ($'000)	1,228,330	1,093,675	134,655	12.31
Number of borrowers	1,491	1,652	-161	-9.75
Average debt per borrower ($'000)	824	662	162	24.44

KEY FINDINGS

- Since 2023, the debt level for sugar increased by $134.66 million, or 12.31 per cent.
- The number of sugar borrowers has decreased by 9.75 per cent and the average debt per borrower has also increased by $161,799 or 24.44 per cent.
- The dollar value in each risk rating category has increased across all rating categories except B1, where the rating reduced by 40.69 per cent, down from $20.51 million in 2023 to $12.16 million in 2025.
- A and B+ rated debt collectively represent 97.06 per cent of the total sugar debt.
- B1 and B2 rated debt has decreased as a combined proportion of total debt from 2.19 per cent to 1.35 per cent, and C has increased slightly by 0.09 per cent.
- Category C debt only represents 1.59 per cent of total sugar debt.
- The region with the greatest amount of sugar debt was Northern Coastal – Mackay to Cairns.

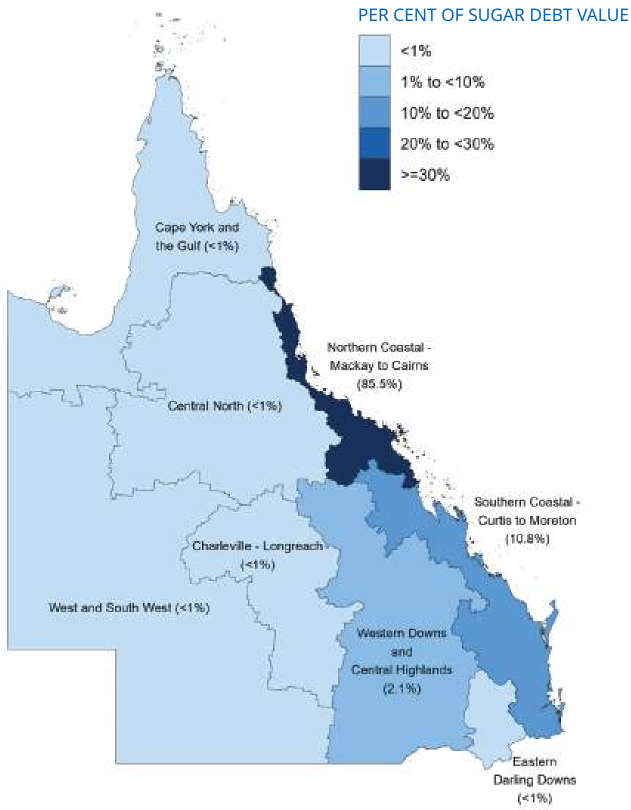


FIGURE 70: PER CENT OF SUGAR DEBT VALUE BY ABARES REGION

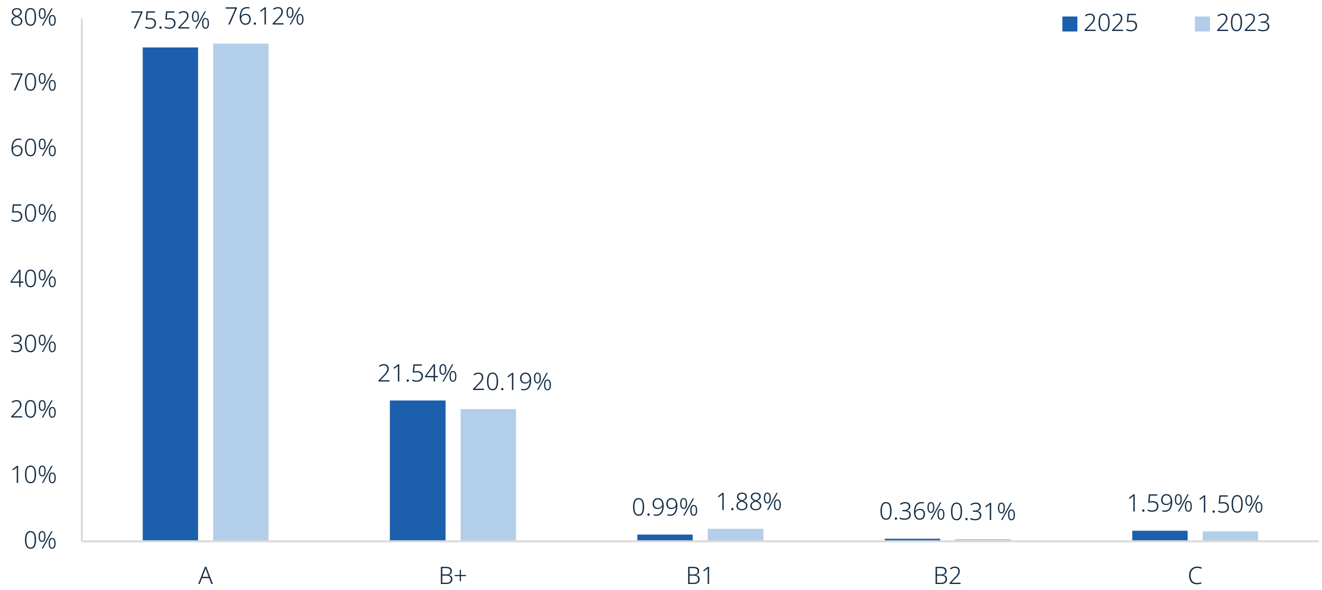


FIGURE 71: SUGAR DEBT PROPORTION BY RISK RATING

TABLE 33: SUGAR DEBT, NUMBER OF BORROWERS AND AVERAGE DEBT BY LOAN RATING

RATING	A	B+	B1	B2	C	TOTAL
2025 total debt ($'000)	927,678	264,564	12,164	4,401	19,523	1,228,330
Number of borrowers	1,106	327	27	12	20	1,491
Average debt per borrower ($'000)	839	809	451	367	976	
2023 total debt ($'000)	832,537	220,822	20,510	3,396	16,411	1,093,675
Dollars movement ($'000)	95,141	43,742	-8,346	1,006	3,112	134,655
Per cent movement (%)	11.43	19.81	-40.69	29.62	18.96	12.31

MOVEMENT OF SUGAR DEBT VALUE SINCE 2023 BY RATING

- Total debt has increased by $134.66 million since 2023 and the amount of debt in the viable A rating has increased by 11.43 per cent.

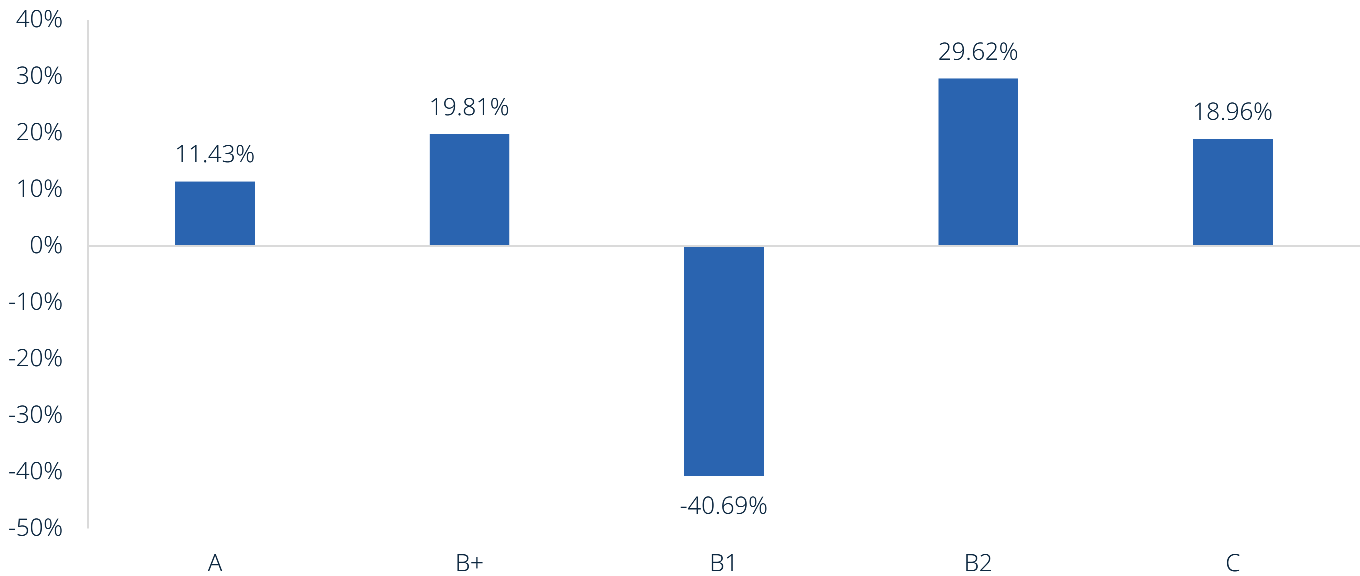


FIGURE 72: SUGAR RISK RATING MOVEMENT 2023 TO 2025

SUGAR

TABLE 34: DISSECTION OF SUGAR DEBT BY ABARES REGION

ABARES REGION	2025 ($'000)	PER CENT OF TOTAL SUGAR DEBT	NUMBER OF BORROWERS	AVERAGE DEBT PER BORROWER ($'000)	2023 ($'000)	MOVEMENT ($'000)	MOVEMENT (%)
Cape York and the Gulf	dw	dw	dw	dw	0	dw	dw
Central North	10,871	0.89	20	544	11,331	-460	-4.06
Charleville – Longreach*	358	0.03	7	51	0	358	n/a
Eastern Darling Downs*	8,003	0.65	15	534	39	7,964	20,502.77
Northern Coastal – Mackay to Cairns	1,049,887	85.47	1,236	849	976,255	73,632	7.54
Southern Coastal – Curtis to Moreton	132,933	10.82	178	747	97,572	35,361	36.24
West and South West	dw	dw	dw	dw	0	dw	dw
Western Downs and Central Highlands	25,242	2.06	46	549	8,478	16,764	197.74

Note. Some reported values for particular industries and regions may appear inconsistent with expected production patterns (for example, industries recorded in regions where they are not typically present). All data are sourced from financial institutions participating in the Rural Debt Survey. Suspected anomalies may reflect differences in how financial institutions classify or report industries and regions, which may not fully align with Rural Debt Survey definitions or geographic boundaries.

INDUSTRY ENVIRONMENT

- The sugarcane industry's season runs for approximately 13 months, with harvest occurring from June. By December, a grower would typically have received a large portion of their return, however the year does not formally finish until approximately July the following year.
- The GVP for 2024-25 was $1.6 billion up 5.19 per cent on the 2023-24 year (DPI, 2026a).
- Australian Sugar Manufacturers report that the, 'Queensland sugarcane crop was 3.73 billion tonnes for 2024, down slightly by 6.05 per cent from the 3.97 billion tonnes achieved in 2023 (ASM, 2026a).
- Figure 74 displays the area harvested for milling by Queensland cane regions. Through the past three cane harvests, the Herbert-Burdekin region has harvested the most cane, followed by Mackay-Proserpine, Northern and then Southern. Notably, the area harvested has remained relatively stable across the four regions.
- Environmental regulation increased cost of inputs and reduced margins limiting ability to reduce debt (AgForce, 2026).
- According to industry sources, ageing mill infrastructure reduced processing capability and increased costs (Canegrowers, 2026).

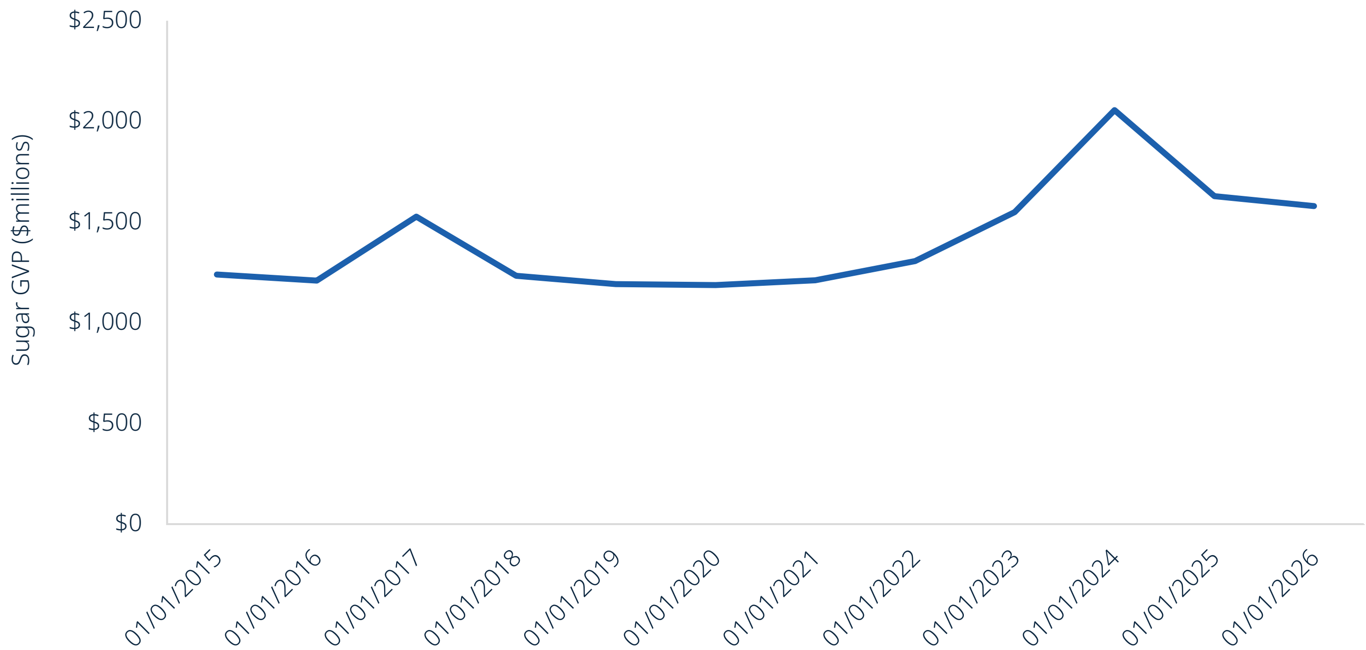


FIGURE 73: SUGAR GVP QUEENSLAND DPI 2026

Note. Reprinted from Department of Primary Industries (DPI). (2026a). AgTrends Data Datasets.

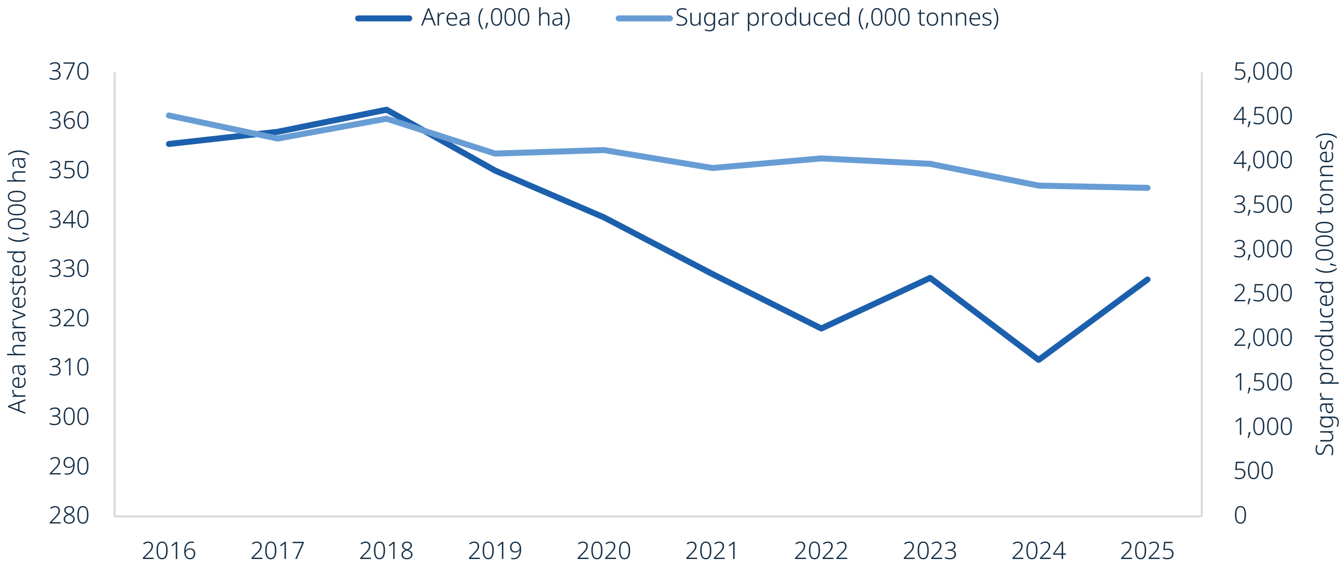


FIGURE 74: QUEENSLAND AREA HARVESTED FOR MILLING AND SUGAR PRODUCED

Note. Reprinted from Australian Sugar Manufacturer (ASM). (2026a). *Regional Sugar Production Statistics.*

- When considering cane crushed by Queensland cane regions and comparing 2018 to 2024 (Figure 75), there has been a 17.41 per cent decline in production and a 9.50 per cent decline in area harvested.
- There has been a significant decline in both production and area harvested in the Northern region (21.25 per cent and 13.63 per cent respectively). All other regions had a decline in area harvested and production between 2022 and 2025.
- Given that 95.46 per cent of cane is produced in Queensland, the average for Australian cane is an adequate measure when considering average return to growers. Figure 76 displays the Australian cane crushed and return to growers.
- The return to cane growers has decreased by 16.77 per cent between 2023 and 2024, from A$72.09 per tonne in 2023-24 to A$60.00 per tonne in 2024-25.

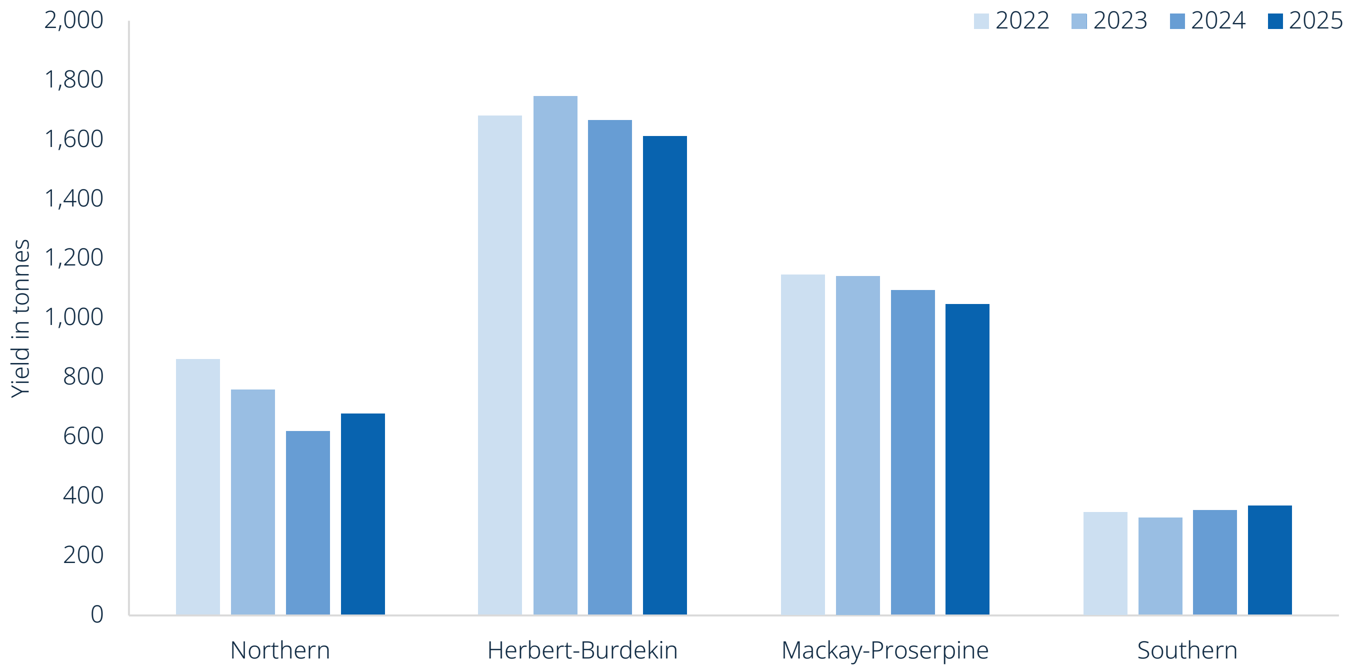


FIGURE 75: CANE CRUSHED BY QUEENSLAND'S FOUR CANE REGIONS

Note. Reprinted from Australian Sugar Manufacturer (ASM). (2026a). *Regional Sugar Production Statistics.*

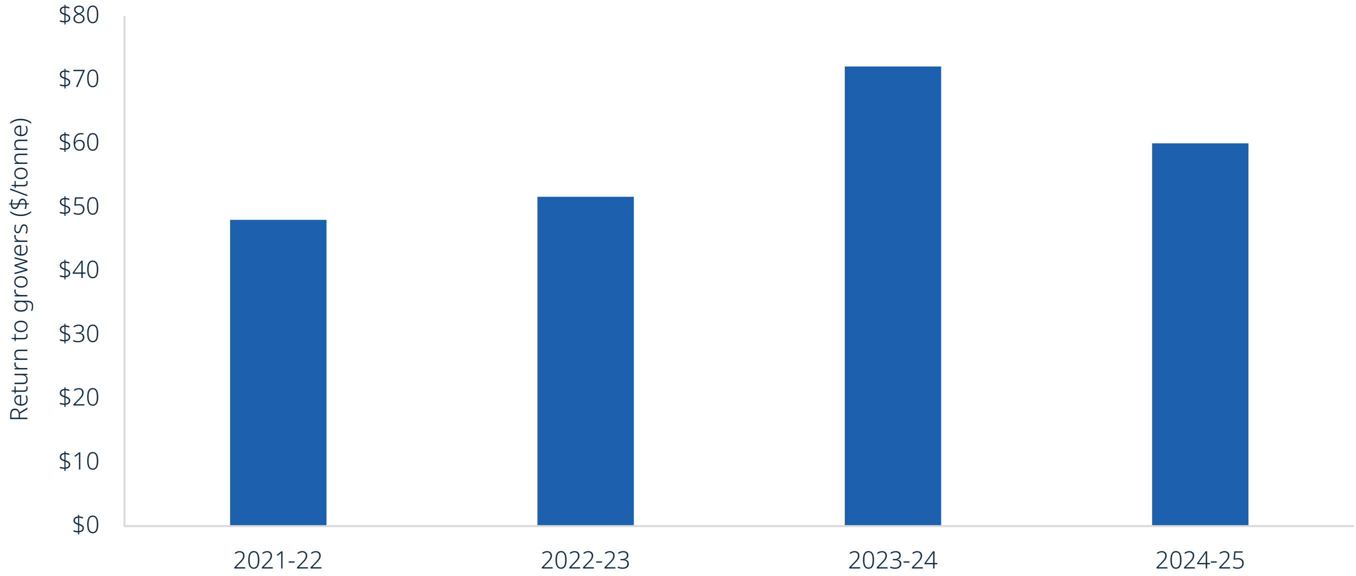


FIGURE 76: SUGAR CANE RETURNS TO GROWERS

Note. Reprinted from Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES). (2023f). *Agricultural Commodities and Trade Data.*

FARM MANAGEMENT DEPOSITS

- Sugar accounts make up 14.68 per cent of total FMD accounts. There were 1,247 sugar accounts in December 2025, up 209 from 1,038 in December 2023, a 20.13 per cent increase.
- Sugarcane deposits had a significant jump in June 2024 and remained consistent with other sector accounts through to December 2025.
- Deposits increased 33.38 per cent from $1.35 billion in December 2023 to $1.80 billion in December 2025.

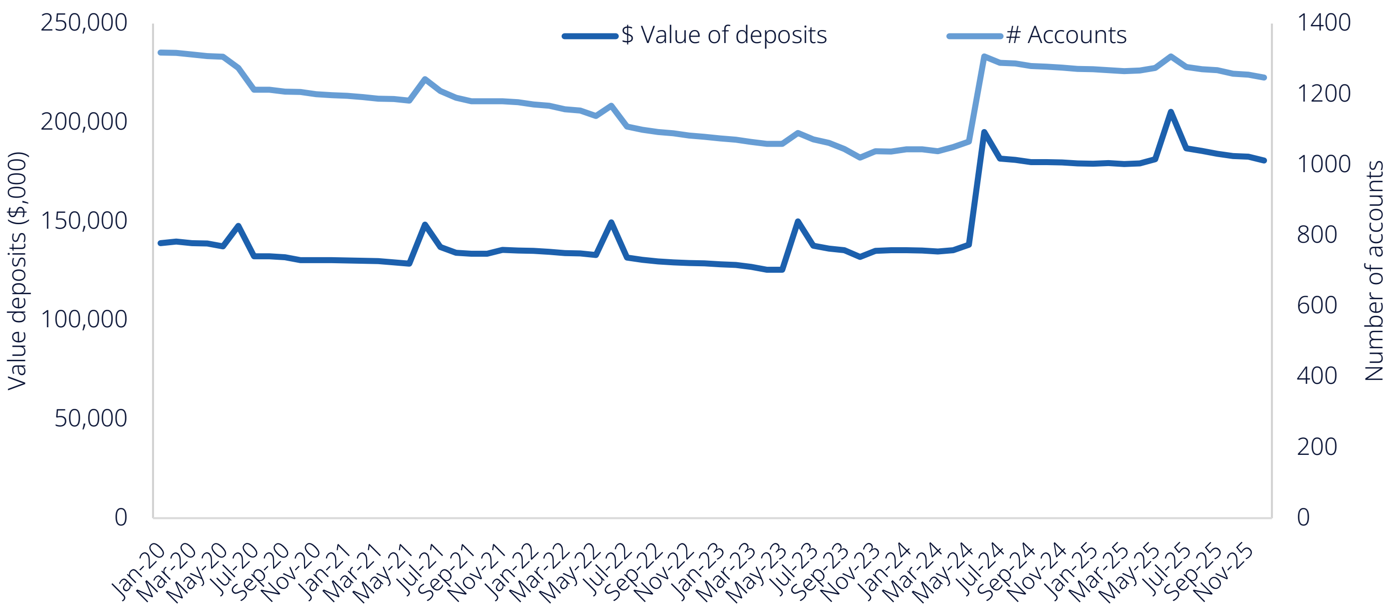


FIGURE 77: NUMBER OF SUGAR FMD ACCOUNTS IN QUEENSLAND JANUARY 2020 TO DECEMBER 2025

Note. Reprinted from Department Agriculture Forestry and Fisheries (DAFF). (2026b). *Farm Management Deposits.*

INTENSIVE LIVESTOCK

$2.82M

Average debt per borrower

Percentage of borrowers

2.86%

3.35%

Percentage of total debt

Intensive livestock represents 3.35 per cent of total rural debt in 2025, up $127 million or 11.56 per cent in value from 2023. The number of intensive livestock borrowers declined slightly to 434 and the proportion of intensive livestock debt rated viable (A) increased by 8.66 per cent.

11.56% increase in total debt

TABLE 35: SUMMARY OF INTENSIVE LIVESTOCK DEBT

AMOUNT	2025	2023	MOVEMENT	MOVEMENT (%)
Total debt ($'000)	1,222,949	1,096,216	126,733	11.56
Number of borrowers	434	499	-65	-13.03
Average debt per borrower ($'000)	2,818	2,197	621	28.27

Intensive livestock includes poultry farming for meat and eggs, deer farming, horse farming, pig farming and other farming not elsewhere identified.

KEY FINDINGS[2]

- Since 2023, the debt level for intensive livestock has increased by $126.73 million or 11.56 per cent.
- Intensive livestock borrowers have declined slightly, 434 down from 499.
- Average debt per borrower has increased by $621,027.
- The risk rating of borrowers has changed with the rating of A and B+ improving slightly at 97.99 per cent of industry debt, up 3.88 per cent.
- The regions with the greatest amount of intensive livestock debt for 2025 were Southern Coastal – Curtis to Moreton with 58.59 per cent and the Eastern Darling Downs with 24.95 per cent.

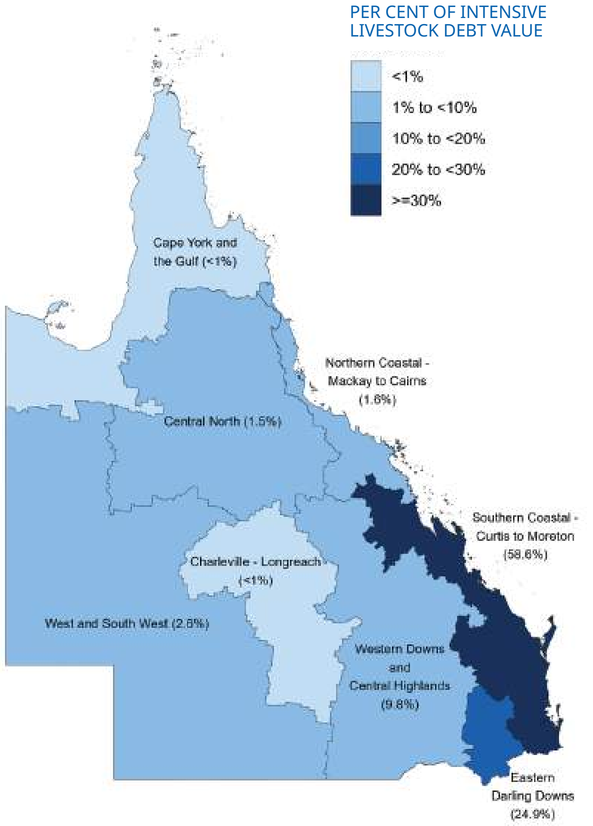


FIGURE 78: PER CENT OF INTENSIVE LIVESTOCK DEBT VALUE BY ABARES REGION

[2]Financial figures will not compute due to data withdrawn (dw).

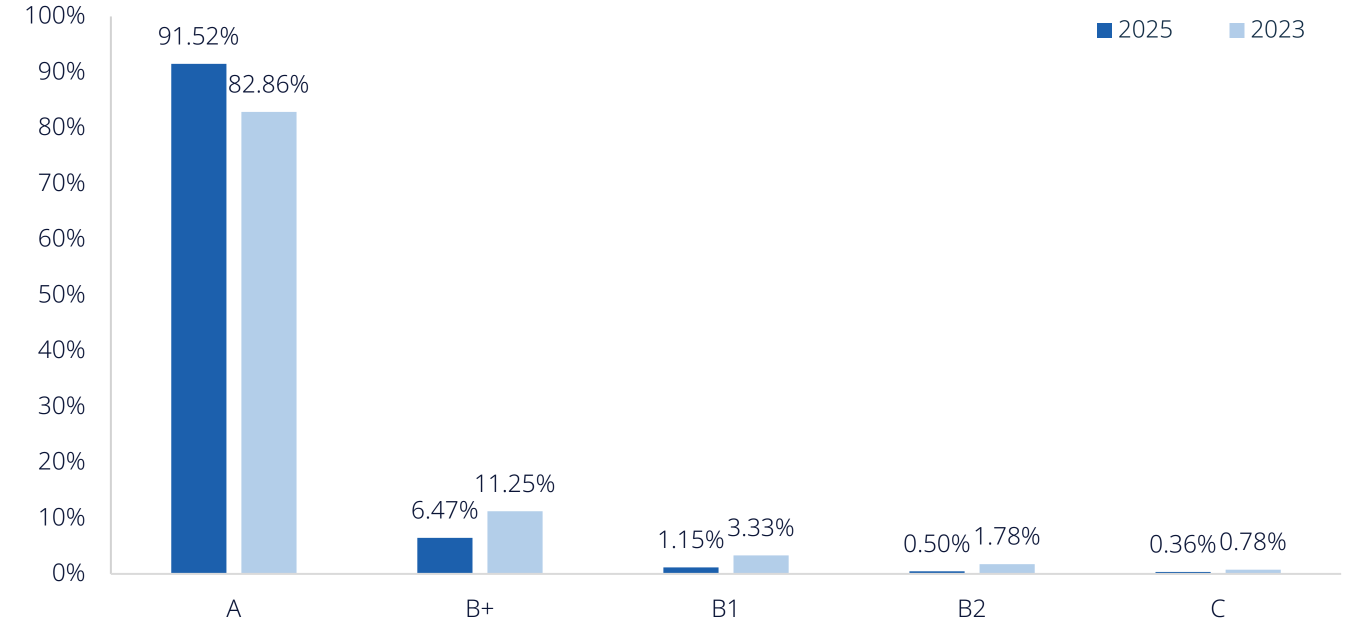


FIGURE 79: INTENSIVE LIVESTOCK DEBT PROPORTION BY RISK RATING 2023-2025

TABLE 36: INTENSIVE LIVESTOCK DEBT, NUMBER OF BORROWERS AND AVERAGE DEBT BY LOAN RATING

RATING	A	B+	B1	B2	C	TOTAL
2025 total debt ($'000)	1,119,241	79,145	14,085	6,060	4,418	1,222,949
Number of borrowers	310	79	21	18	7	435
Average debt per borrower ($'000)	3,610	1,002	671	337	631	
2023 total debt ($'000)	908,311	123,330	36,545	19,483	8,547	1,096,216
Dollars movement ($'000)	210,930	-44,185	-22,460	-13,422	-4,129	126,733
Per cent movement (%)	23.22	-35.83	-61.46	-68.89	-48.31	11.56

MOVEMENT OF INTENSIVE LIVESTOCK DEBT VALUE SINCE 2023 BY RATING

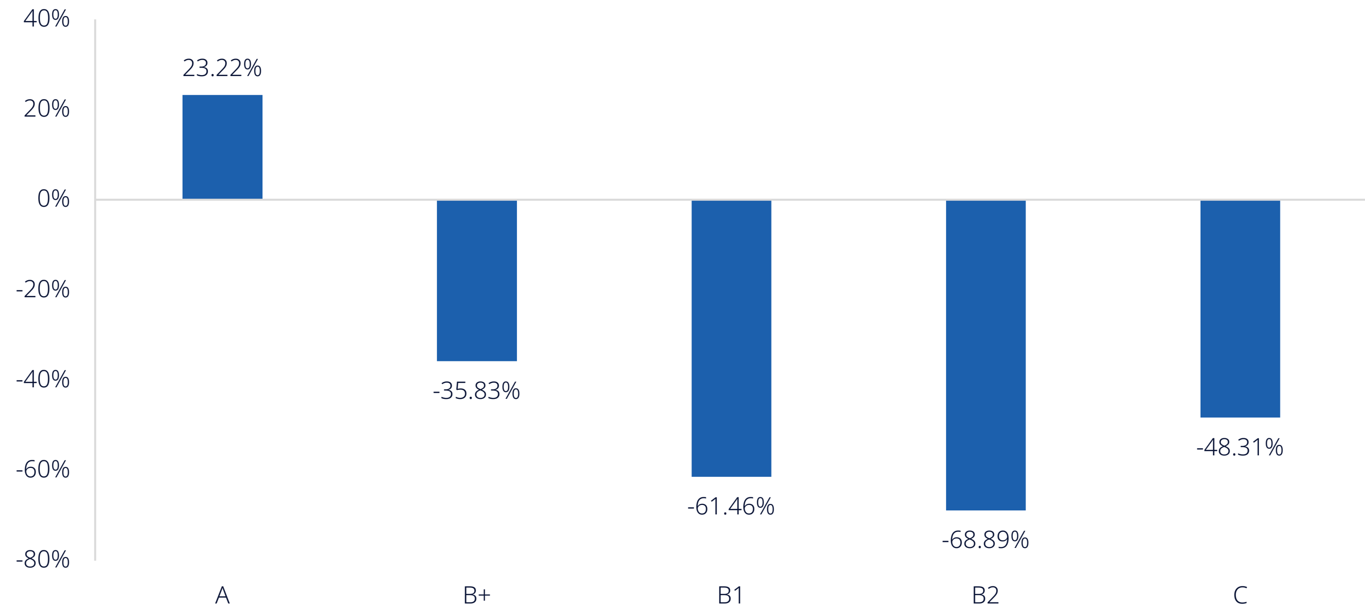


FIGURE 80: INTENSIVE LIVESTOCK RISK RATING MOVEMENT 2021 TO 2023

TABLE 37: DISSECTION OF INTENSIVE LIVESTOCK DEBT BY ABARES REGION

ABARES REGION	2025 ($'000)	PER CENT OF TOTAL INTENSIVE LIVESTOCK DEBT	NUMBER OF BORROWERS	AVERAGE DEBT PER BORROWER ($'000)	2023 ($'000)	MOVEMENT ($'000)	MOVEMENT (%)
Cape York and the Gulf	dw	dw	dw	0	0	dw	dw
Central North	18,270	1.49	22	830	14,648	3,622	24.73
Charleville – Longreach	10,973	0.90	dw	dw	25,938	-14,964	-57.69
Eastern Darling Downs	305,114	24.95	94	3,246	430,927	-125,813	-29.20
Northern Coastal – Mackay to Cairns	19,979	1.63	30	666	10,294	9,684	94.07
Southern Coastal – Curtis to Moreton	716,553	58.59	195	3,675	485,370	231,183	47.63
West and South West	32,151	2.63	10	3,215	45,117	-12,966	-28.74
Western Downs and Central Highlands	119,910	9.80	70	1,713	83,923	35,987	42.88

INDUSTRY ENVIRONMENT

- The GVP for poultry in Queensland was $769.23 million in 2025, while it was $684.69 million in 2023, an increase of 12.35 per cent (DPI, 2026a).
- The GVP for eggs in Queensland was $433.63 million in 2025, up from $407.21 million in 2023, a 6.49 per cent increase (DPI, 2026a).
- The GVP for pigs in Queensland was $510.61 million in 2025, while it was $422.57 million in 2023, an increase of 20.83 per cent (DPI, 2026a).

FARM MANAGEMENT DEPOSITS

- The value of FMDs for intensive livestock has increased slightly by 3.76 per cent over the 2023 to 2025 period (Figure 81). In December 2023, the value of FMDs was $69.13 million and in December 2025 they were $71.73 million.
- While the value of FMDs increased, the number of accounts decreased by 5.41 percent to 461.

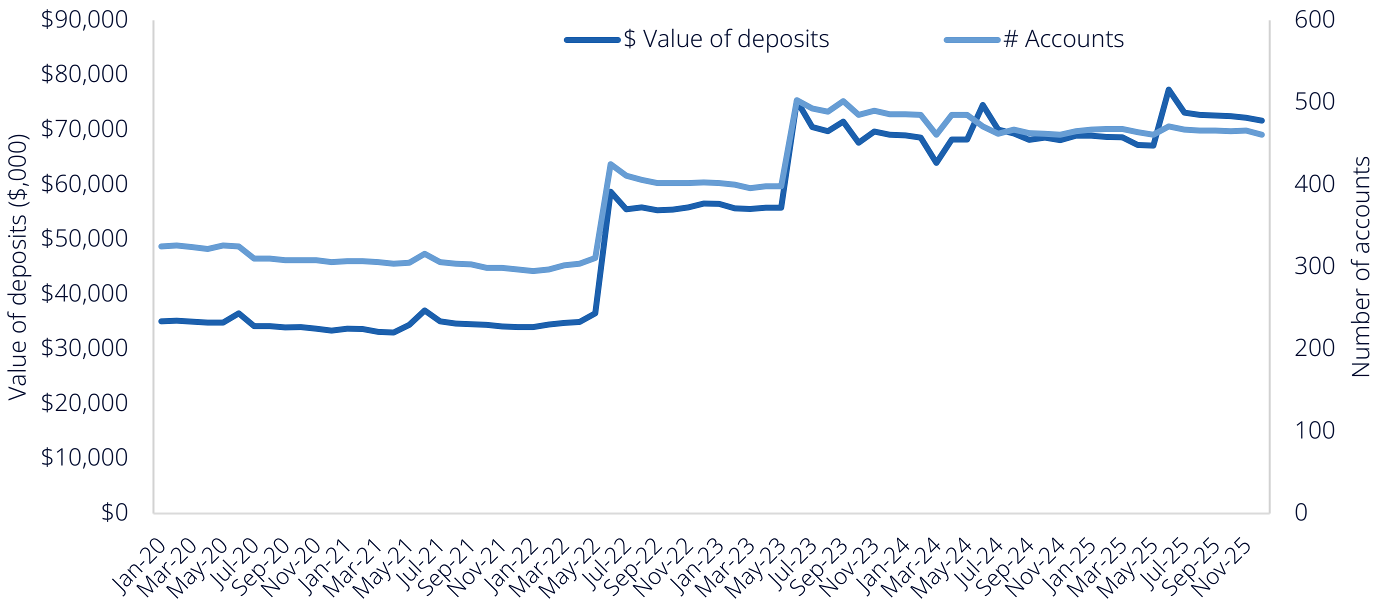


FIGURE 81: NUMBER OF INTENSIVE LIVESTOCK FMD ACCOUNTS IN QUEENSLAND JANUARY 2020 TO DECEMBER 2025

Note. Reprinted from Department Agriculture Forestry and Fisheries (DAFF). (2026b). *Farm Management Deposits.*

HORTICULTURE -VEGETABLES

$1.59M Average debt per borrower

2.90% Percentage of borrowers

1.92% Percentage of total debt

Vegetables represent 1.92 per cent of total rural debt in 2025, up $60 million or 9.42 per cent in value from 2023. The total number of vegetable borrowers fell by 6.57 per cent and the proportion of vegetable debt rated viable (A) decreased by 19.64 per cent.

9.42% increase in total debt

TABLE 38: SUMMARY OF VEGETABLE DEBT

AMOUNT	2025	2023	MOVEMENT	MOVEMENT (%)
Total debt ($'000)	700,084	639,817	60,267	9.42
Number of borrowers	441	472	-31	-6.57
Average debt per borrower ($'000)	1,587	1,356	232	17.11

Horticulture – vegetables, includes both vegetable growing indoors and outdoors.

KEY FINDINGS

- Since 2023, the debt level for vegetable borrowers has increased by 9.42 per cent.
- The number of vegetable borrowers have declined slightly by 6.57 per cent.
- Average debt per borrower has increased by 17.11 per cent to $1.59 million.
- The proportion of vegetable debt rated viable (A) rated debt has declined by 19.69 per cent. Long term viable Category B+ rated debt has increased in value by 98.32 per cent debt. Combined A and B+ represents 86.4% of total vegetable debt.
- Category B1 has decreased moderately by 17.20 per cent (Figure 84). The most significant per cent movement in debt was in the non-viable B2 category by 477.13 per cent.
- There was also a significant increase in C rated debt of 37.80 per cent. However, to put in context, this represents only 11.45 per cent of total vegetable debt or 22 of a total 441 vegetable borrowers.
- The region with the greatest amount of vegetable debt is Southern Coastal – Curtis to Moreton, with $487.92 million, representing 69.69 per cent of the debt.

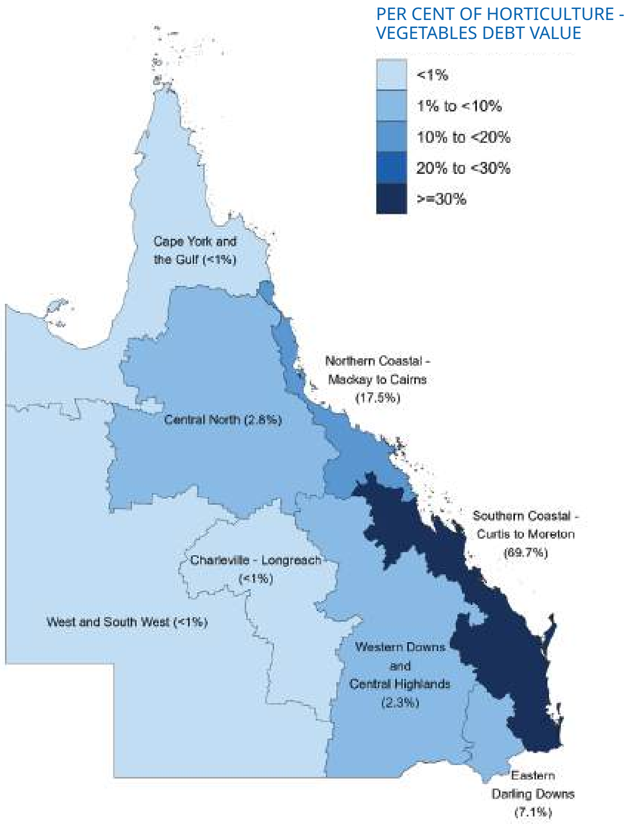


FIGURE 82: PER CENT OF VEGETABLE DEBT VALUE BY ABARES REGION

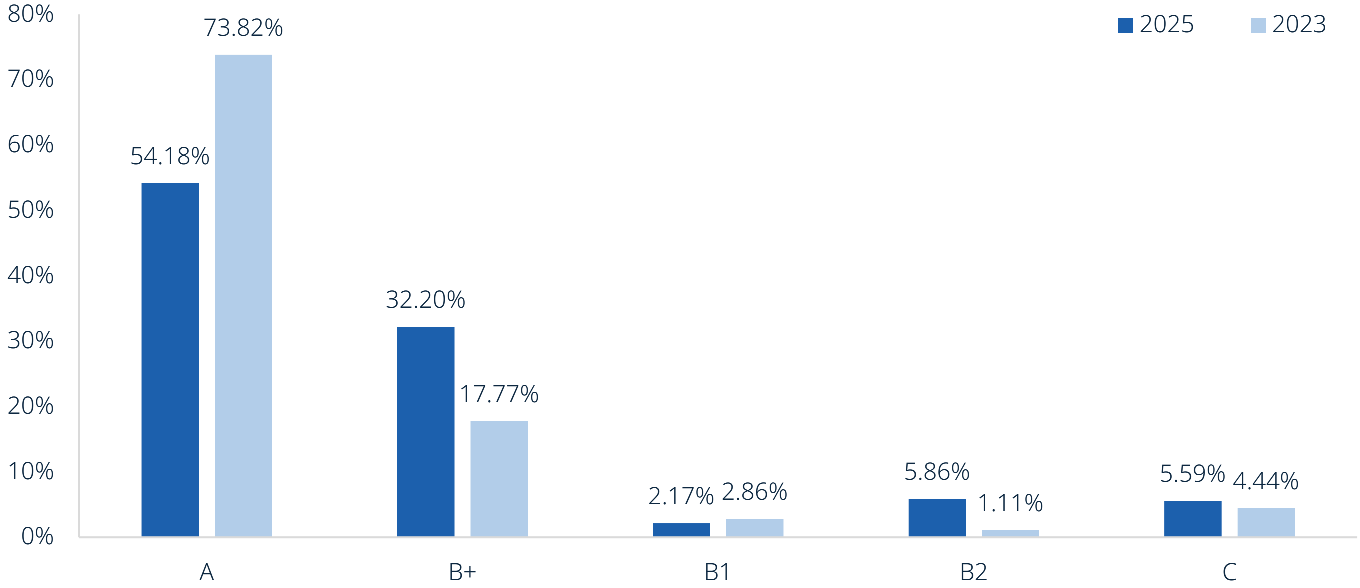


FIGURE 83: HORTICULTURE (VEGETABLE) DEBT BY RISK RATING

TABLE 39: HORTICULTURE (VEGETABLE) DEBT, NUMBERS, OR BORROWERS AND AVERAGE DEBT BY LOAN RATING

RATING	A	B+	B1	B2	C	TOTAL
2025 total debt ($'000)	379,332	225,415	15,177	41,029	39,132	**700,084**
Number of borrowers	261	125	21	12	22	**441**
Average debt per borrower ($'000)	1,453	1,803	723	3,419	1,779	
2023 total debt ($'000)	472,318	113,664	18,329	7,109	28,398	**639,817**
Dollar movement ($'000)	-92,986	111,751	-3,152	33,920	10,734	**60,267**
Per cent movement (%)	-19.69	98.32	-17.20	477.13	37.80	**9.42**

MOVEMENT OF VEGETABLE DEBT VALUE SINCE 2023 BY RATING

- There has been considerable movement in debt rating since 2023. The largest percentage movement is seen in the non-viable B2 category, which has increased 477.13 per cent since 2023. However, since this reflects only 12 of 441 accounts, and therefore the overall impact on the industry debt is minimal.
- The reduction in the A rated debt by 19.69 per cent and increase by 98.32 per cent in the B+ rated debt has had the largest impact on the overall industry rating as they are the categories with the highest number of borrowers.

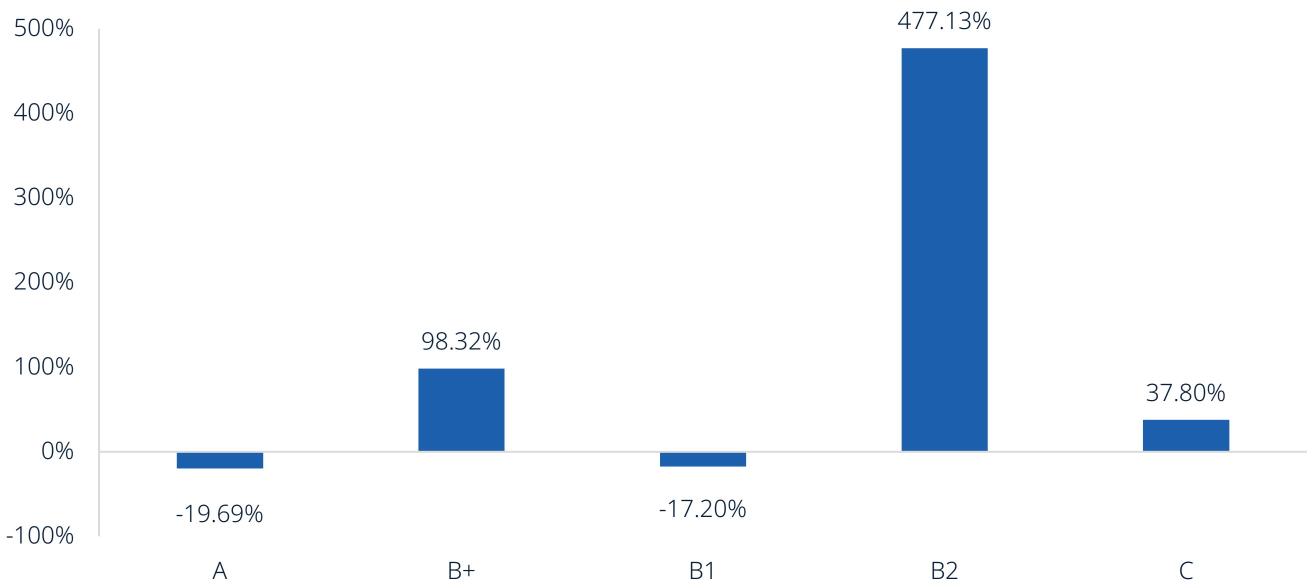


FIGURE 84: VEGETABLE RISK RATING MOVEMENT 2023 TO 2025

TABLE 40: DISSECTION OF HORTICULTURE (VEGETABLE) DEBT BY ABARES REGION

ABARES REGION	2025 ($'000)	PER CENT OF TOTAL VEGETABLE DEBT	NUMBER OF BORROWERS	AVERAGE DEBT PER BORROWER ($'000)	2023 ($'000)	MOVEMENT ($'000)	MOVEMENT (%)
Cape York and the Gulf	0	0	0	0	dw	dw	dw
Central North	19,539	2.79	26	752	21,904	-2,365	-10.80
Charleville – Longreach	4,543	0.65	5	909	0	4,543	n/a
Eastern Darling Downs	49,595	7.08	62	800	56,294	-6,699	-11.90
Northern Coastal – Mackay to Cairns	122,208	17.46	75	1,629	82,225	39,983	48.63
Southern Coastal – Curtis to Moreton	487,922	69.69	268	1,821	468,861	19,061	4.07
West and South West	0	0.00	0	0	dw	dw	dw
Western Downs and Central Highlands	16,277	2.32	18	904	10,122	6,155	60.81

INDUSTRY ENVIRONMENT

- The Queensland vegetable industry has been affected through 2023 to 2025 by reduced production due to extreme weather events, labour shortages, and high input costs.
- The Queensland vegetable industry makes up over a quarter (27.16 per cent) of the Australian vegetable industry, with the GVP of vegetable commodities produced in Queensland at $1.58 billion in 2024-25 (DPI, 2026a) (Figure 86); for Australia this was $5.83 billion.
- Table 41 identifies the GVP for selected vegetables in Queensland that have performed well over the 2022-23 to 2024-25 period: capsicums, sweet corn and lettuce.

TABLE 41: SELECTED VEGETABLE GVP FOR QUEENSLAND

VEGETABLE ($M)	2022-23	2023-24	2024-25
Capsicums	104	102	130
Sweet corn	82	80	96
Lettuce	89	87	92
TOTAL VEGETABLES	**1,437**	**1,406**	**1,583**

Note. Reprinted from *AgTrends dataset 2025 Agtrends data.*

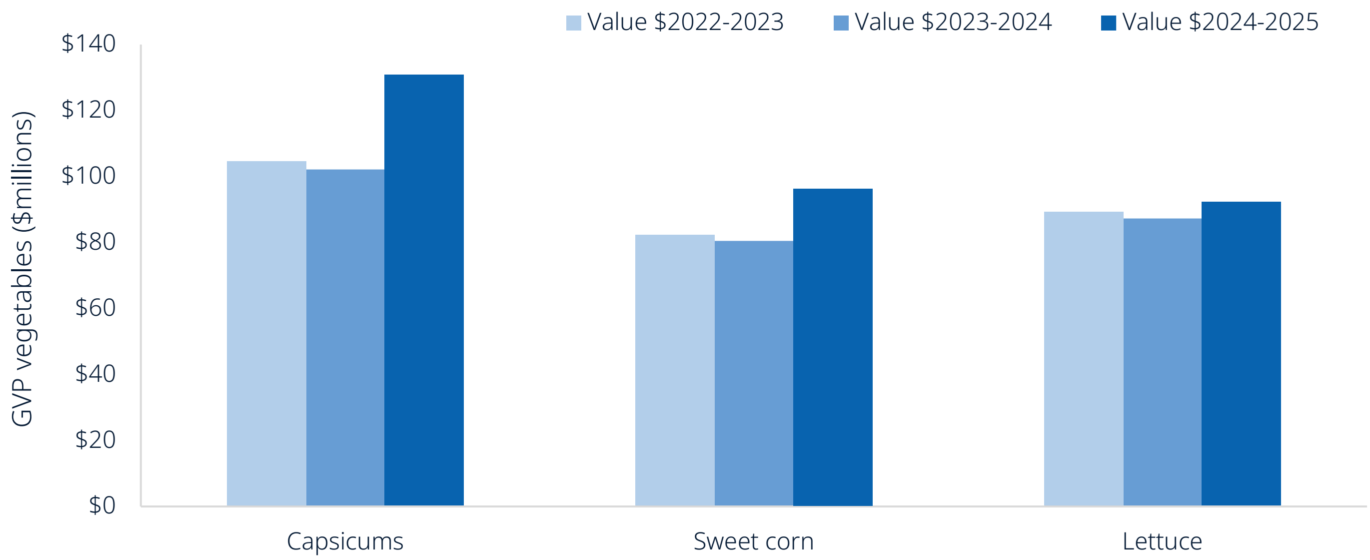


FIGURE 85: GVP ($MILLION) FOR THREE MAIN HORTICULTURE (VEGETABLE) CROPS IN QUEENSLAND

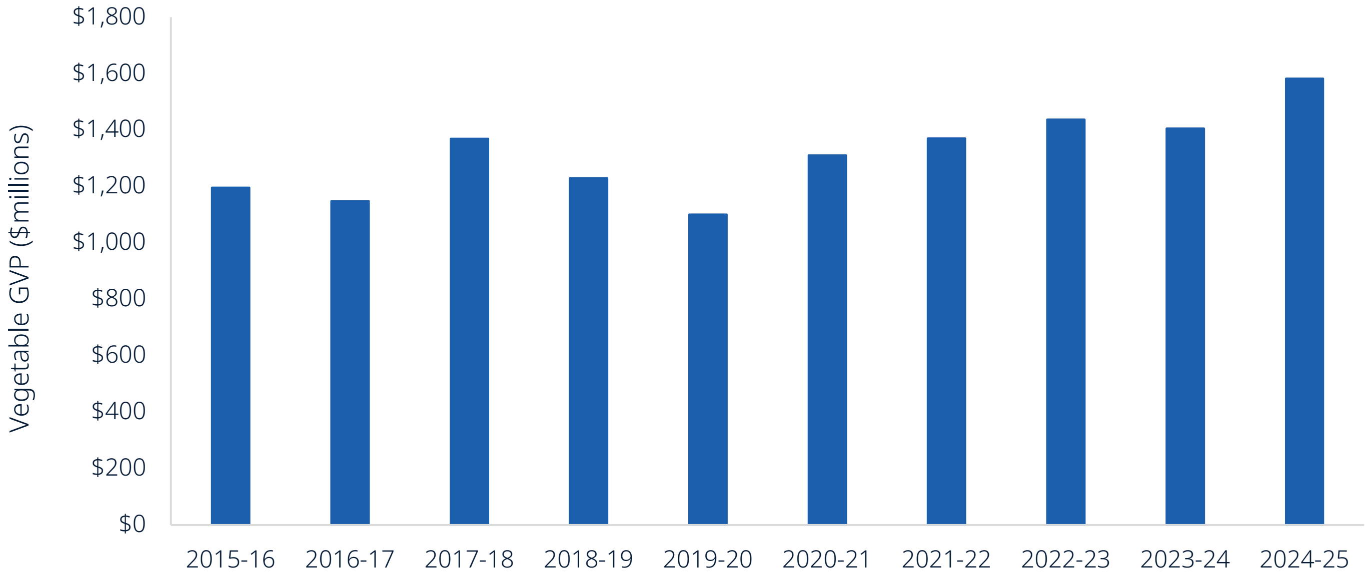


FIGURE 86: GROSS VALUE OF VEGETABLES IN QUEENSLAND
Note. Reprinted from Department of Primary Industries (DPI). (2026a). *AgTrends Data Datasets.*

- The industry has faced ongoing disruptions from increasingly severe and unpredictable climate events leading to significant product loss and soil degradation, incurring substantial economic impacts.
- Worsening workforce shortages have impacted employment and reduced confidence in the outlook for the industry, with the majority of growers surveyed believing the labour shortage will not improve (QFVG, 2026a).
- The supply chain is under pressure and issues including surging fuel prices, transport levies, and emerging shortages of critical inputs such as plastics and fertilisers are now compounding pressures in a way that is unsustainable.
- Farm cash costs have increased 60 per cent in the past five years while supermarket prices remain consistent, resulting in reduced profit margins. Sustained negative returns lead to reduced investment and innovation that negatively impact the long-term viability and sustainability of horticultural agribusinesses (AUSVEG, 2026a).
- The forward outlook is impacted by rising costs and decreasing returns (QFVG, 2025 - personal communication).
- Expansion of vegetable exports into global markets has increased since 2023. However, significant limitations remain due to fruit flies and high freight costs.

SHEEP/WOOL

$1.42M
Average debt per borrower

1.16%
Percentage of borrowers

0.69%
Percentage of total debt

Sheep and wool represents 0.69 per cent of total rural debt in 2025, up $37.64 million or 17.58 per cent in value from 2023. The number of sheep and wool borrowers declined to 177 and the proportion of sheep debt rated viable (A) decreased by 7.92 per cent.

TABLE 42: SUMMARY OF SHEEP/WOOL DEBT

AMOUNT	2025	2023	MOVEMENT	MOVEMENT (%)
Total debt ($'000)	251,734	214,092	37,642	17.58
Number of borrowers	177	207	-30	-14.49
Average debt per borrower ($'000)	1,422	1,034	388	37.51

17.58% increase in total debt

KEY FINDINGS

- Since 2023, the total debt for sheep/wool has increased by $37.64 million or 17.58 per cent.
- The number of borrowers has declined slightly by just 30.
- Average debt per borrower has increased significantly by $387,965 or 37.51 per cent.
- Proportionally, the majority of the sheep/wool debt by rating is in the A and B+ categories.
- There was a decline in the combined A and B+ rated debt from 94.46 per cent to 82.25 per cent. This is somewhat offset by a corresponding significant reduction in the B1 rating debt by $5.84 million.
- The Western Downs and Central Highlands region had the greatest amount of sheep debt (25.26 per cent), followed closely by West and South West (22.79 per cent) and Southern Coastal – Curtis to Moreton (22.79 per cent).
- There has been a significant movement in overall debt in the Charleville – Longreach (-50.38 per cent) and Southern Coastal – Curtis to Moreton (+1,586.41 per cent) regions.

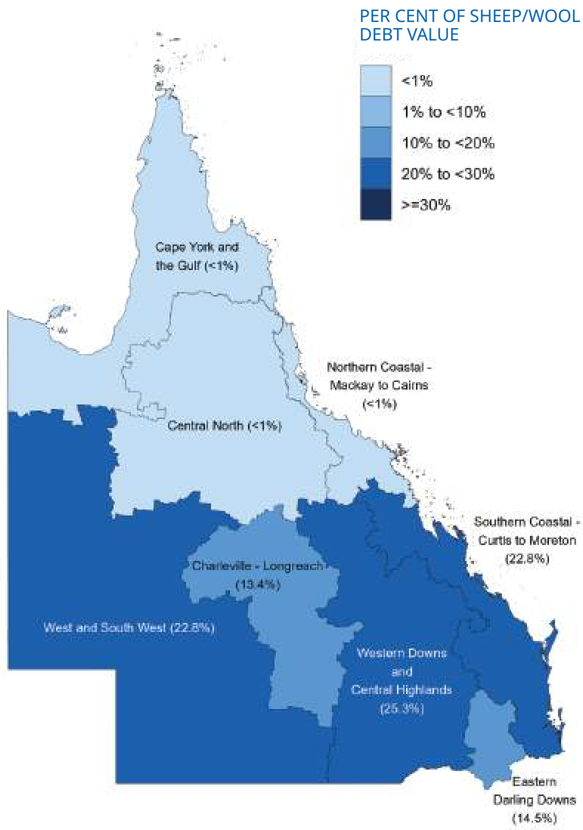


FIGURE 87: PER CENT OF TOTAL SHEEP/WOOL DEBT VALUE BY ABARES REGION

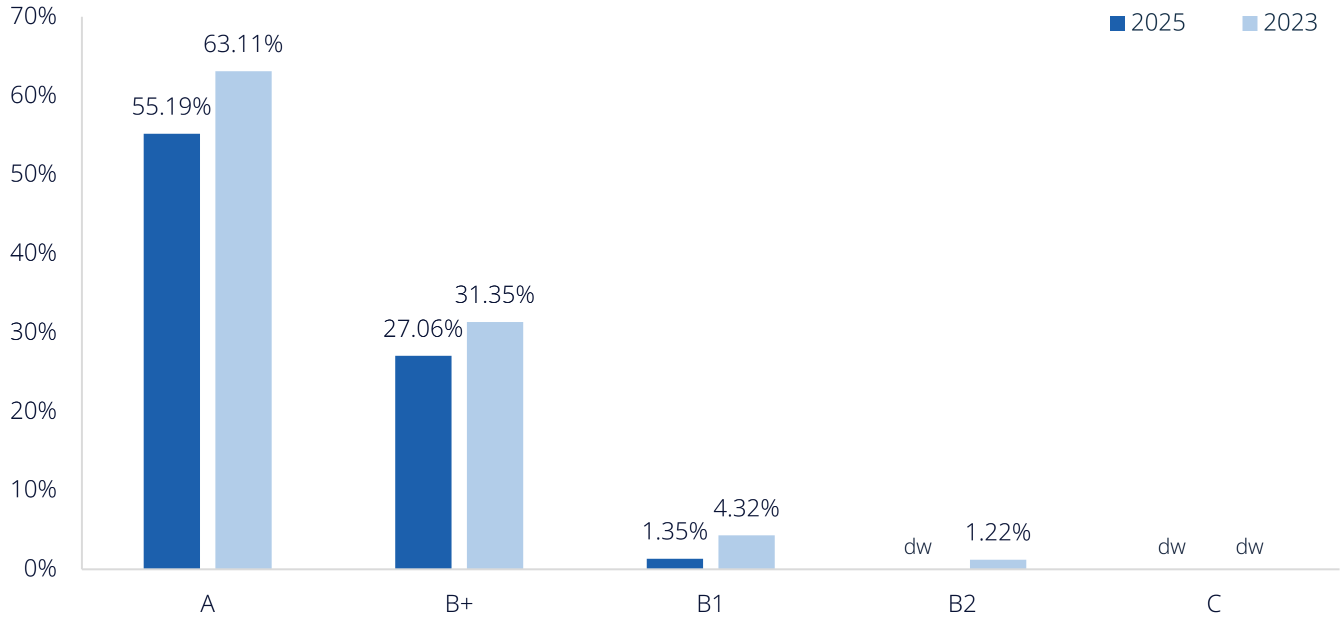


FIGURE 88: SHEEP/WOOL DEBT PROPORTION BY RISK RATING

TABLE 43: SHEEP/WOOL DEBT, NUMBER OF BORROWERS AND AVERAGE DEBT BY LOAN RATING

RATING	A	B+	B1	B2	C	TOTAL
2025 total debt ($'000)	138,936	68,121	3,402	dw	dw	**251,734**
Number of borrowers	105	57	6	dw	dw	**177**
Average debt per borrower ($'000)	1,323	1,195	567	dw	dw	
2023 total debt ($'000)	135,116	67,123	9,239	2,614	0	**214,092**
Dollars movement ($'000)	3,820	998	-5,836	dw	dw	**37,642**
Per cent movement (%)	2.83	1.49	-63.17	dw	dw	**17.58**

MOVEMENT OF SHEEP/WOOL DEBT VALUE SINCE 2023 BY RATING

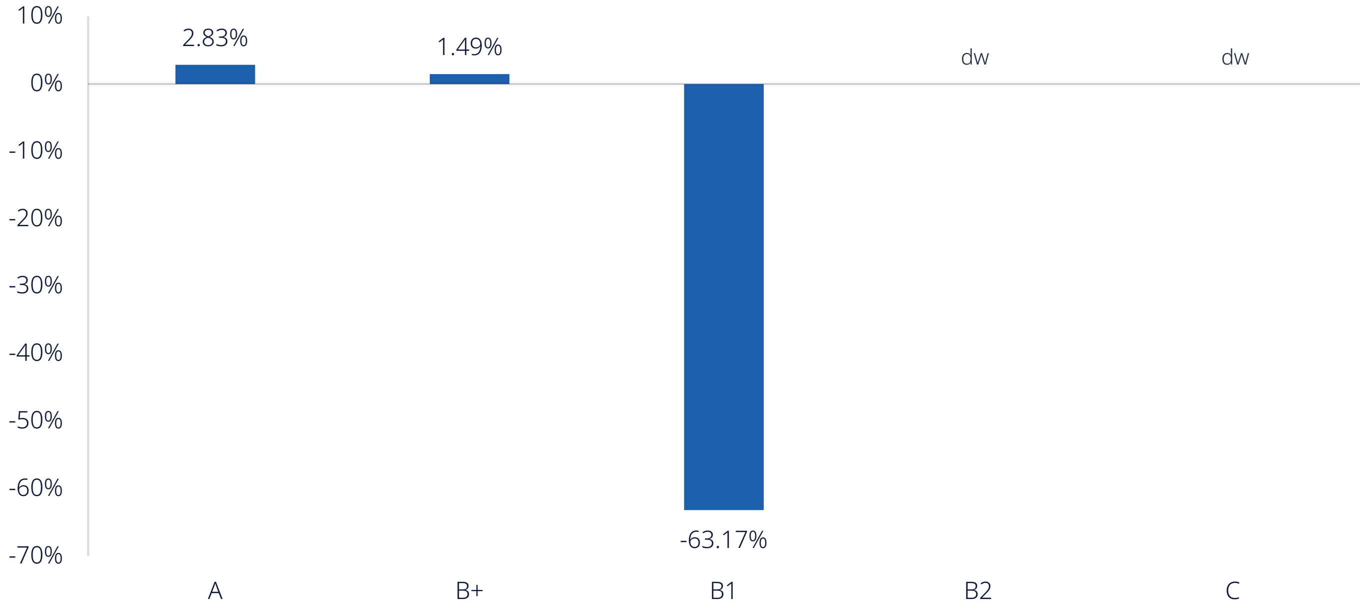


FIGURE 89: SHEEP/WOOL RISK RATING MOVEMENT 2023 TO 2025*

**Note.* Rating B2 and C do not have a movement as these two categories have data withheld.

TABLE 44: DISSECTION OF SHEEP/WOOL DEBT BY ABARES REGION

ABARES REGION	2025 ($'000)	PER CENT OF TOTAL SHEEP/ WOOL DEBT	NUMBER OF BORROWERS	AVERAGE DEBT PER BORROWER ($'000)	2023 ($'000)	MOVEMENT ($'000)	MOVEMENT (%)
Cape York and the Gulf	dw	dw	dw	dw	0	dw	dw
Central North	dw	dw	dw	dw	dw	dw	dw
Charleville – Longreach*	33,824	13.44	36	940	68,167	-34,343	-50.38
Eastern Darling Downs	36,480	14.49	40	912	29,794	6,686	22.44
Northern Coastal – Mackay to Cairns	1,912	0.76	4	478	dw	dw	dw
Southern Coastal – Curtis to Moreton*	57,367	22.79	12	4,781	3,402	53,965	1,586.41
West and South West	57,358	22.79	39	1,471	60,115	-2,757	-4.59
Western Downs and Central Highlands	63,594	25.26	45	1,413	51,012	12,582	24.66

Note. Some reported values for particular industries and regions may appear inconsistent with expected production patterns (for example, industries recorded in regions where they are not typically present). All data are sourced from financial institutions participating in the Rural Debt Survey. Suspected anomalies may reflect differences in how financial institutions classify or report industries and regions, which may not fully align with Rural Debt Survey definitions or geographic boundaries.

INDUSTRY ENVIRONMENT

- The GVP for wool in Queensland for 2024-25 was $91.17 million and for sheep and lamb it was $107.00 million (DPI, 2026a). This is down from $21.83 million and $3.00 million respectively in 2022-23.
- Industry commentators suggest that sheep debt has been increasing mainly due to investment in capital infrastructure such as fencing to assist with wild dog predation control.
- As depicted in Figure 90, sheep numbers have steadily declined since reaching a peak of 2.97 million in 2021-22. According to industry sources, some of this decline could be attributed to the growing goat industry where there has been a 145.56 per cent increase in goat meat exports since 2020-21 (Figure 92).

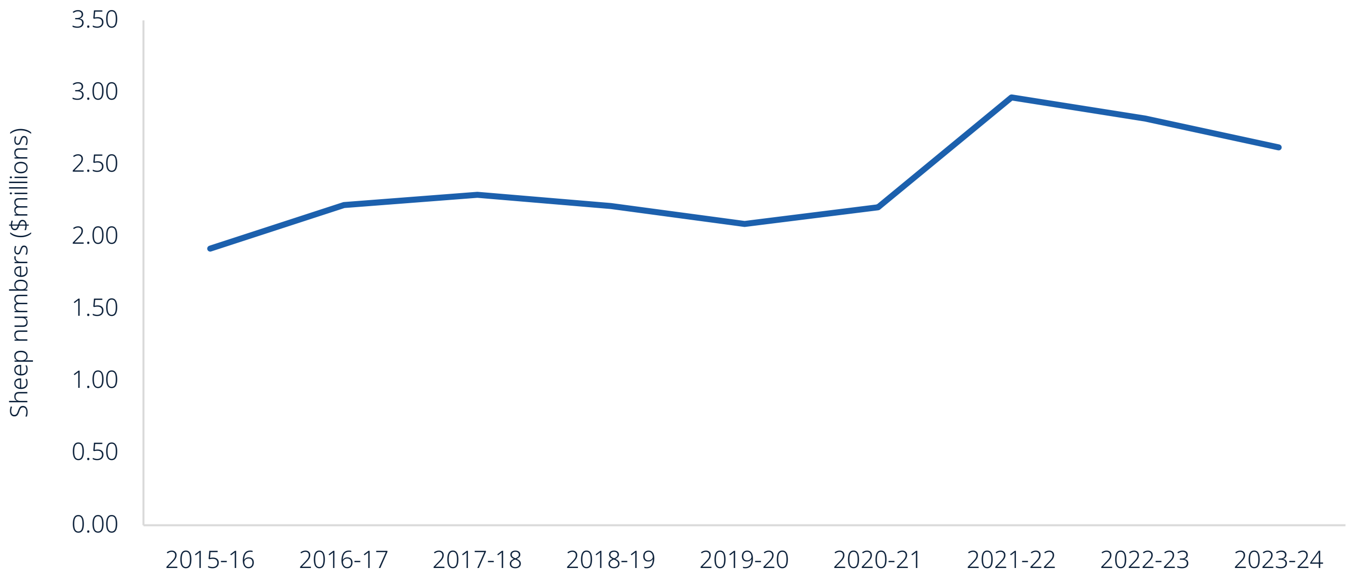


FIGURE 90: QUEENSLAND SHEEP NUMBERS

Numbers for Meat-sheep 2024-25 have not been released.

Note. Reprinted from Australian Bureau of Statistics (ABS). (2026e). *Cattle Herd Experimental Estimates.*

- The Eastern Market Indicator (Figure 91) displays the change in wool price from 2014-15 to 2023-24. There had been a substantial rise in the few years up to 2018-19. However, price declined significantly in the 2019-20 year.
- A slight rise in the 2021-22 year was not sustained with prices gradually falling through to the 2024-25 year where the Eastern Market Indicator was 1,115 c/kg. The past four years has seen fluctuation between 1,000 and 1,400 cents per kg clean (ABARES, 2026c).

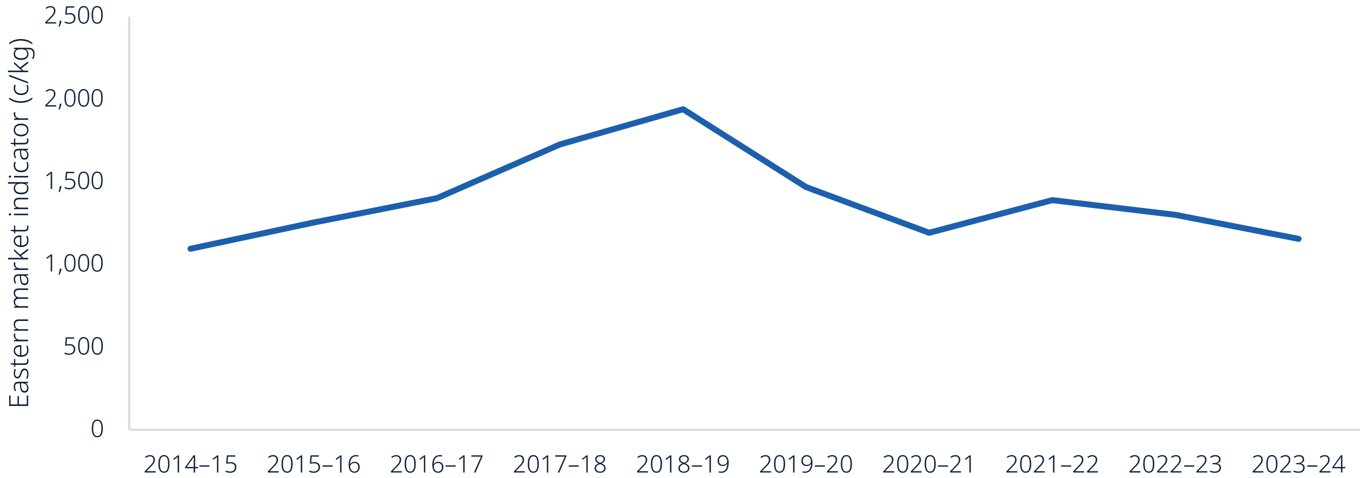


FIGURE 91: EASTERN MARKET INDICATOR, MARKET PRICE FOR AUSTRALIAN WOOL 2014-15 TO 2023-24

Note. Reprinted from Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES). (2023f). *Agricultural Commodities and Trade Data.*

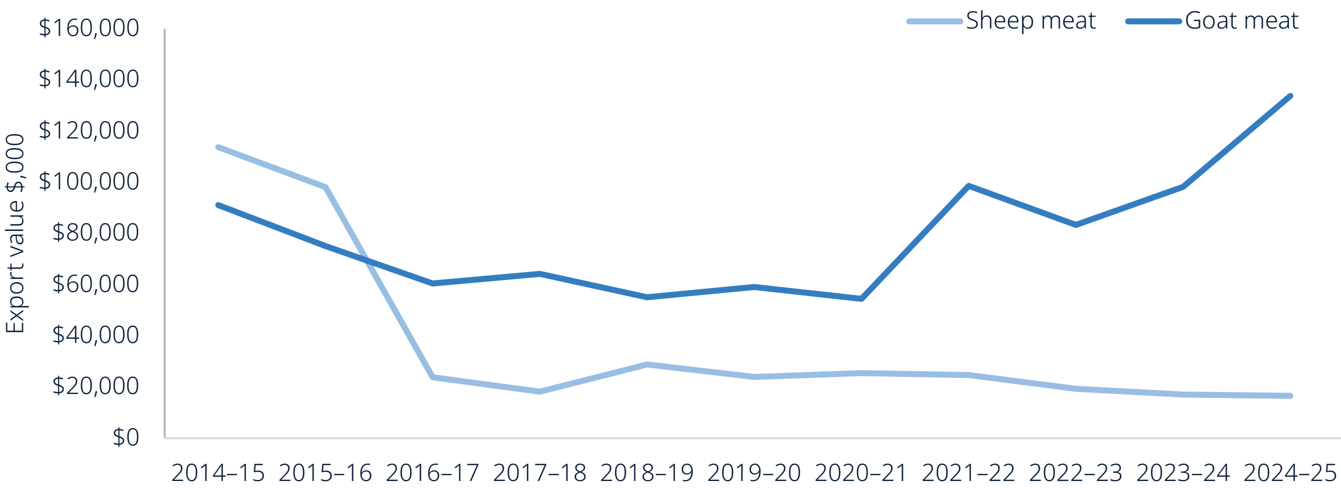


FIGURE 92: SHEEP AND GOAT MEAT EXPORTS 2014-15 TO 2024-25

Note. Reprinted from Queensland Government Statistician Office (QGSO). (2026a). *Trade Data - Exports.*

FARM MANAGEMENT DEPOSITS

- Average farm cash income for sheep in Queensland in 2023-24 was $15,720, significantly higher than 2022-23 at $-97,920 (ABARES, 2026).
- FMD accounts have decreased slightly over the 2023 to 2025 period (Figure 93). There were 92 accounts in December 2023, declining to 78 accounts (or down 15.2 per cent) in December 2025. The value of deposits also declined from $12.48 million in 2023 to $10.01 million in 2025.

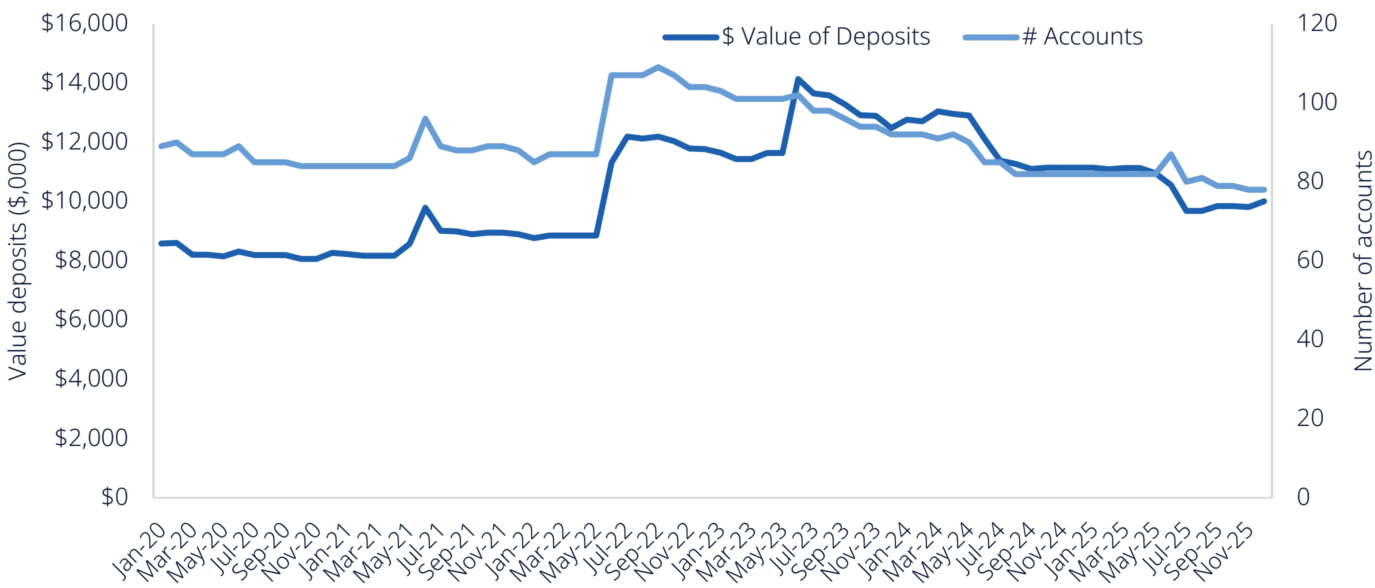


FIGURE 93: NUMBER OF SHEEP FMD ACCOUNTS AND DEPOSIT VALUE ($,000) IN QUEENSLAND JANUARY 2020 TO DECEMBER 2025

Note. Reprinted from Department Agriculture Forestry and Fisheries (DAFF). (2026b). *Farm Management Deposits.*

DAIRY

$0.83M
Average debt per borrower

1.81%
Percentage of borrowers

0.63%
Percentage of total debt

Dairy represents 0.63 per cent of total rural debt in 2025, up $23.74 million or 11.57 per cent in value from 2023. The number of dairy borrowers decreased by 50 and the proportion of dairy debt rated viable (A) increased by 0.40 per cent.

11.57% increase in total debt

TABLE 45: SUMMARY OF DAIRY DEBT

AMOUNT	2025	2023	MOVEMENT	MOVEMENT (%)
Total debt ($'000)	228,927	205,188	23,739	11.57
Number of borrowers	275	325	-50	-15.38
Average debt per borrower ($'000)	832	631	201	31.85

KEY FINDINGS

- Since 2023, the debt level for dairy has increased by $23.74 million, or 11.57 per cent.
- The number of dairy borrowers has declined by 50 to 275.
- The average debt per borrower has increased from $631,346 to $832,461, an increase of 31.85 per cent.
- Dairy debt as a proportion of total rural debt has also reduced from 0.66 per cent to 0.63 per cent.
- Numerically, viable (A) rated debt has increased by $16.25 million to $148.71 million. This is somewhat compensated by a decrease in B+ by $9.66 million.
- B2 and C rated debt has increased by 365.23 per cent to $23.94 million, comprising 10.46 per cent of total dairy debt.
- The region with the greatest amount of dairy debt for 2025 was Southern Coastal – Curtis to Moreton with 44.83 per cent of total industry debt.

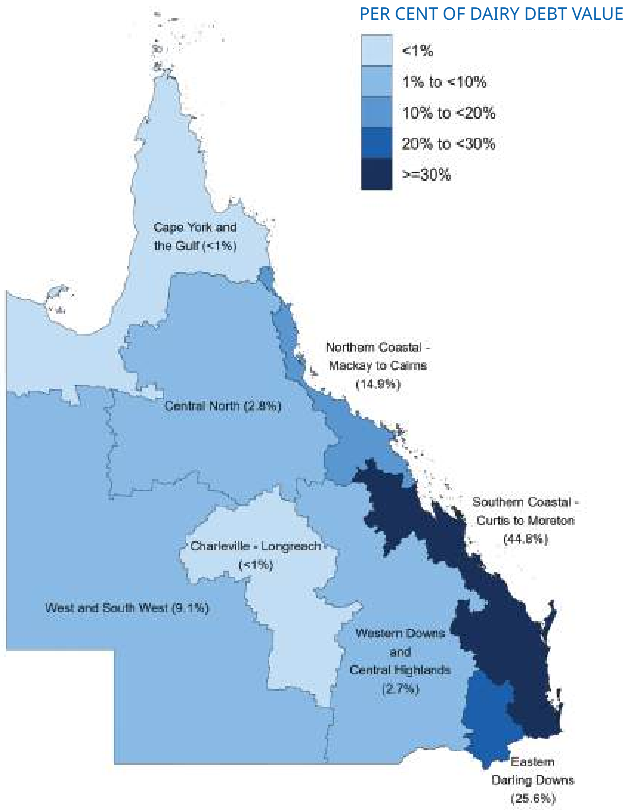


FIGURE 94: PER CENT OF DAIRY DEBT VALUE BY ABARES REGION

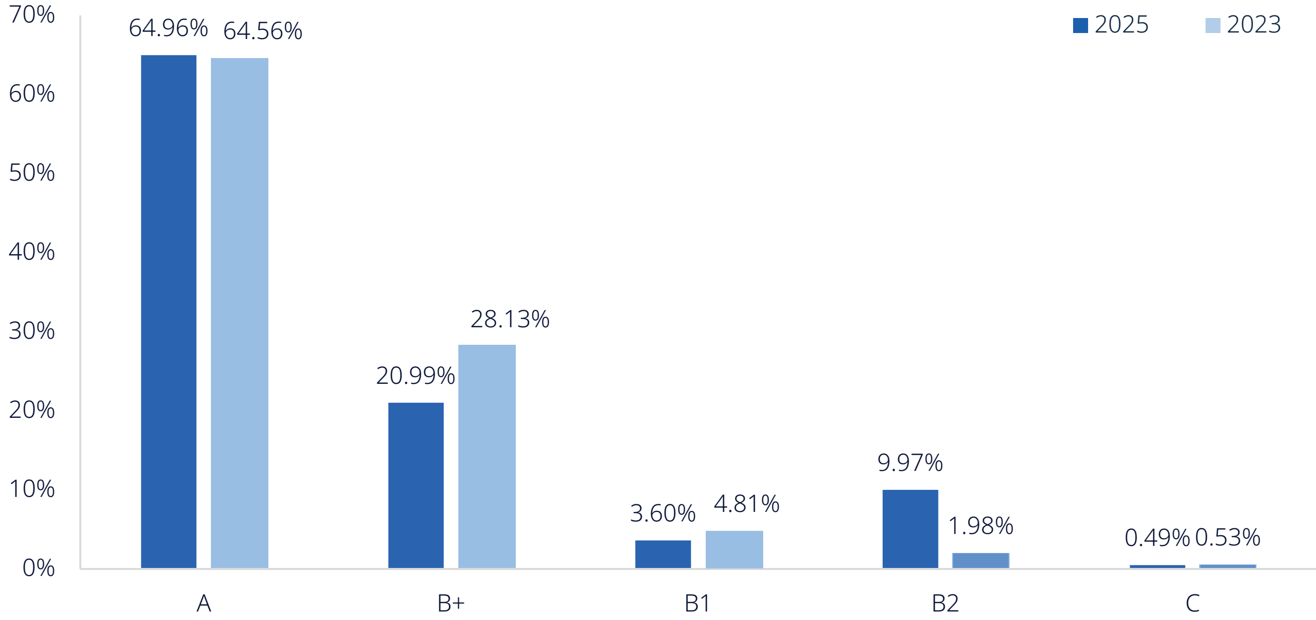


FIGURE 95: DAIRY DEBT PROPORTION BY RISK RATING

TABLE 46: DAIRY DEBT, NUMBER OF BORROWERS AND AVERAGE DEBT BY LOAN RATING

RATING	A	B+	B1	B2	C	TOTAL
2025 total debt ($'000)	148,710	48,045	8,234	22,825	1,112	228,927
Number of borrowers	182	70	9	11	4	276
Average debt per borrower ($'000)	817	686	915	2,075	278	
2023 total debt ($'000)	132,461	57,710	9,871	4,066	1,079	205,188
Dollars movement ($'000)	16,249	-9,665	-1,637	18,759	33	23,739
Per cent movement (%)	12.27	-16.75	-16.58	461.36	3.04	11.57

MOVEMENT OF DAIRY DEBT VALUE SINCE 2023 BY RATING

- Movement of debt rating in the dairy industry varies across the five debt ratings. There is a slight increase in viable A, and a slight decrease in potentially viable B+. The overall proportion of borrowers in the viable A and potentially viable B+ rating category, where 91.64 per cent of borrowers are located, has declined by 6.73 per cent.
- B2 and C debt represent 10.46 per cent of total dairy debt and has seen an overall increase of 464.40 per cent since 2023. Over the same period.

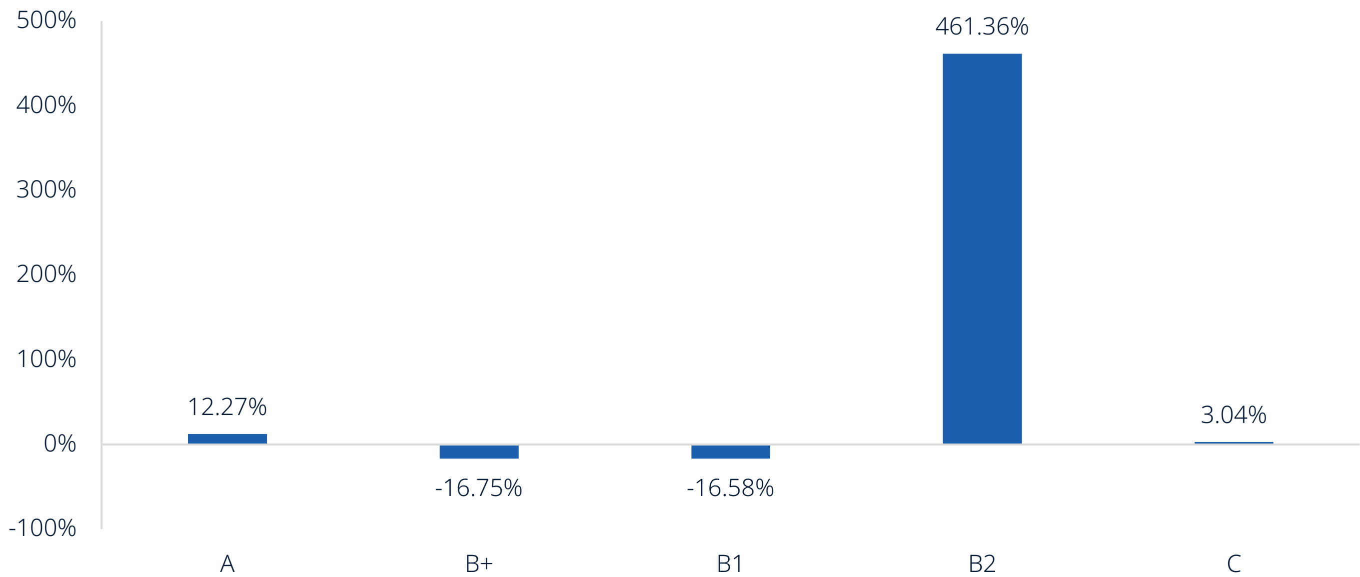


FIGURE 96: DAIRY RISK RATING MOVEMENT 2023 TO 2025

TABLE 47: DISSECTION OF DAIRY DEBT BY ABARES REGION

ABARES REGION	2025 ($'000)	PER CENT OF TOTAL DAIRY DEBT	NUMBER OF BORROWERS	AVERAGE DEBT PER BORROWER ($'000)	2023 ($'000)	MOVEMENT ($'000)	MOVEMENT (%)
Cape York and the Gulf	0	0	0	0	0	0	dw
Central North	dw	dw	dw	dw	5,669	dw	dw
Charleville – Longreach	dw	dw	dw	dw	0	dw	dw
Eastern Darling Downs	58,670	25.63	88	667	61,058	-2,387	-3.91
Northern Coastal – Mackay to Cairns	34,114	14.90	32	1,066	21,400	12,714	59.41
Southern Coastal – Curtis to Moreton	102,618	44.83	132	777	99,552	3,066	3.08
West and South West	20,797	9.08	3	6,932	dw	dw	dw
Western Downs and Central Highlands	6,252	2.73	13	481	dw	dw	dw

INDUSTRY ENVIRONMENT

- In 2024-25, the total national dairy herd was 1.30 million, up slightly from 1.29 million in 2022-23. (Dairy Australia, 2026a).
- The Queensland dairy herd continues to decrease in herd size, with under 59,000 in the herd in 2025 (Dairy Australia, 2026a).
- In 2022-23 there were 278 registered dairy farms in Queensland and in 2024-25 there were 253 (Dairy Australia 2026a). This is a 8.99 per cent decline in dairy farms in Queensland.
- According to Dairy Australia, at the end of 2024-25, Queensland produced 275 million litres of milk, which is 3.31 per cent of the national total (Dairy Australia, 2026a).
- As displayed in Figure 97, in 2024-25 there has been a slight decrease in production of whole milk for Queensland from 277 million litres to 275 million litres (Dairy Australia, 2026a). Between 2018-19 and 2024-25, there was a 23.40 per cent decline in production of whole milk in Queensland.
- The Queensland Dairy Accounting Scheme (QDAS) attributes the recent decline in production on hot and humid seasonal conditions.
- The slight reduction in dairy farms and corresponding cow herd from 60,000 head to 59,000 also contributed to the decline in milk production (Dairy Australia, 2026a).
- Additionally, the production of whole milk has been declining since the late 1990s and has continued to decline along with the declining herd numbers (Dairy Australia, 2026a).
- There has been investment in some regions to address productivity by improving economies of scale (DPI, 2026a).
- The total GVP for dairy milk in Queensland in 2022-23 was $247 million and has since increased slightly to $259 million in 2024-25 (DPI, 2026a).

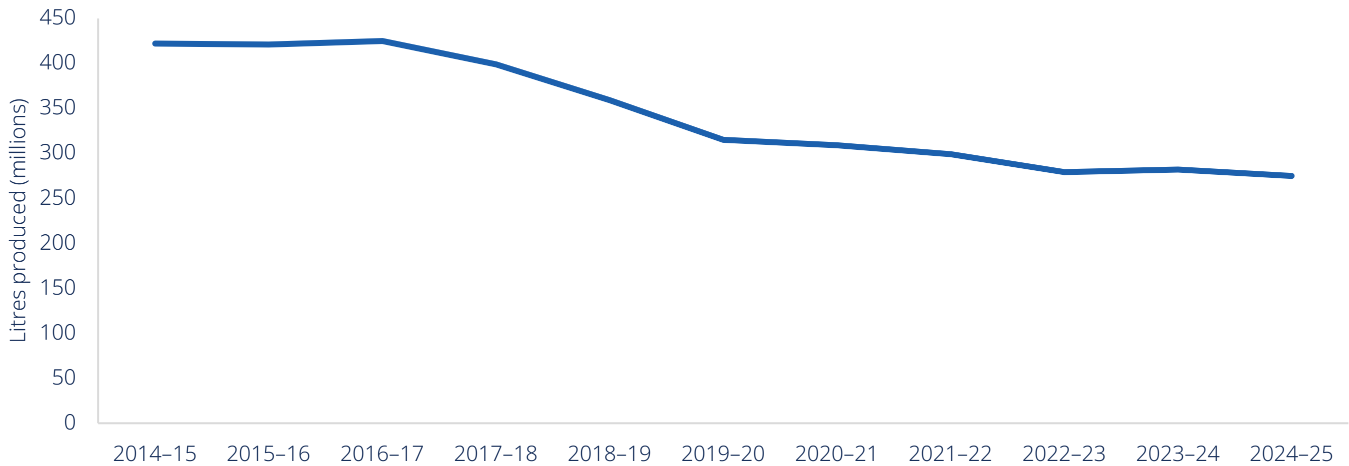


FIGURE 97: QUEENSLAND PRODUCTION OF WHOLE MILK

Note. Reprinted from Dairy Australia. (2026a). *Australian Dairy Industry in Focus*.

FARM MANAGEMENT DEPOSITS

- The value of the dairy accounts for FMDs decreased by 14.76 per cent over the 2023 to 2025 period (Figure 98). In December 2023, the value of dairy deposits was $24.65 million and in December 2025 it was $21.01 million.
- The number of accounts also decreased by 13.60 per cent to 197.

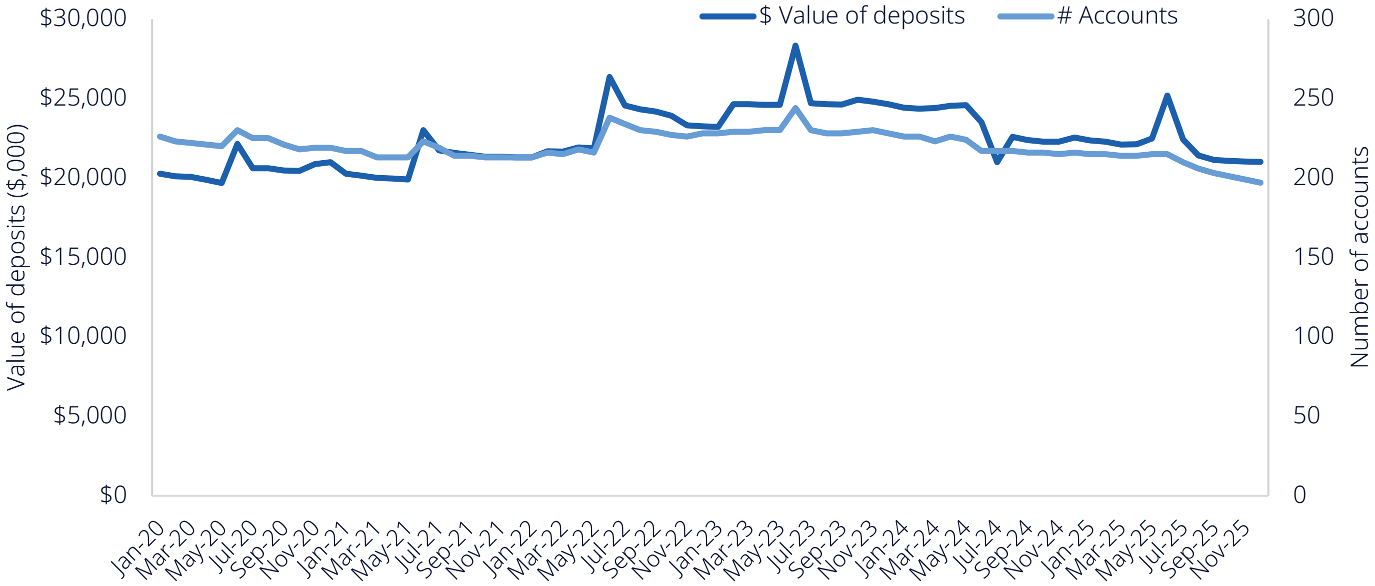


FIGURE 98: NUMBER OF DAIRY FMD ACCOUNTS IN QUEENSLAND JANUARY 2020 TO DECEMBER 2025
Note. Reprinted from Department Agriculture Forestry and Fisheries (DAFF). (2026b). *Farm Management Deposits.*

MARINE

$0.48M
Average debt per borrower

1.41%
Percentage of borrowers

0.28%
Percentage of total debt

Marine represents 0.28 per cent of total rural debt in 2025, down $33.06 million or 24.44 per cent in value from 2023. The number of marine borrowers declined by 67 and the proportion of marine debt rated viable (A) decreased by 7.26 per cent.

TABLE 48: SUMMARY OF MARINE DEBT

AMOUNT	2025	2023	MOVEMENT	MOVEMENT (%)
Total debt ($'000)	102,207	135,264	-33,056	-24.44
Number of borrowers	215	282	-67	-23.76
Average debt per borrower ($'000)	475	480	-4	-0.89

24.44% decrease in total debt

KEY FINDINGS

- Since 2023, the debt level for the marine industry has reduced by $33.06 million or 24.44 per cent.
- The total number of borrowers has reduced to 215.
- Average debt per borrower has decreased by $4,277 or 0.89 per cent.
- 51.61 per cent of marine borrowers are in the viable (A) rated debt and potentially viable long term (B+) rated debt areas.
- The region with the greatest level of marine debt was the Southern Coastal – Curtis to Moreton region with 75.37 per cent of the debt.

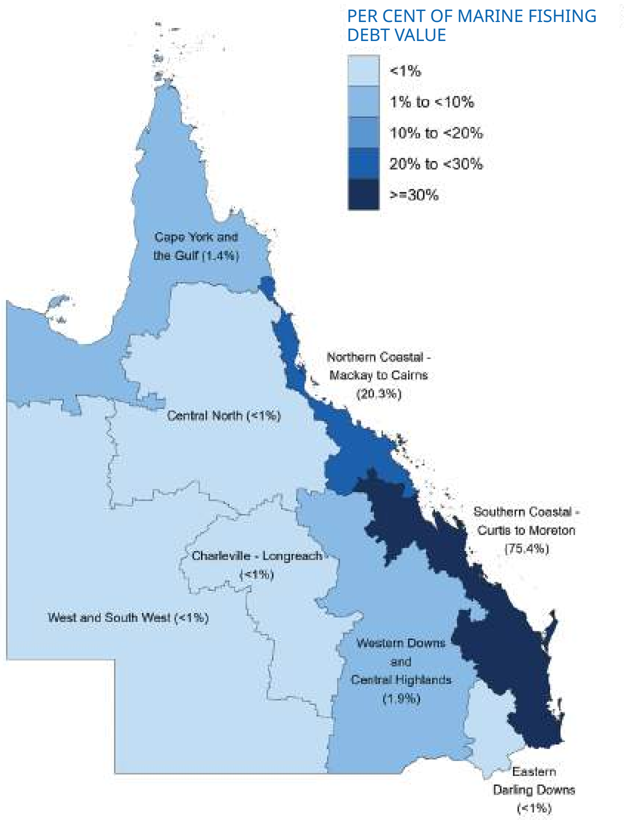


FIGURE 99: PER CENT OF MARINE FISHING DEBT VALUE BY ABARES REGION

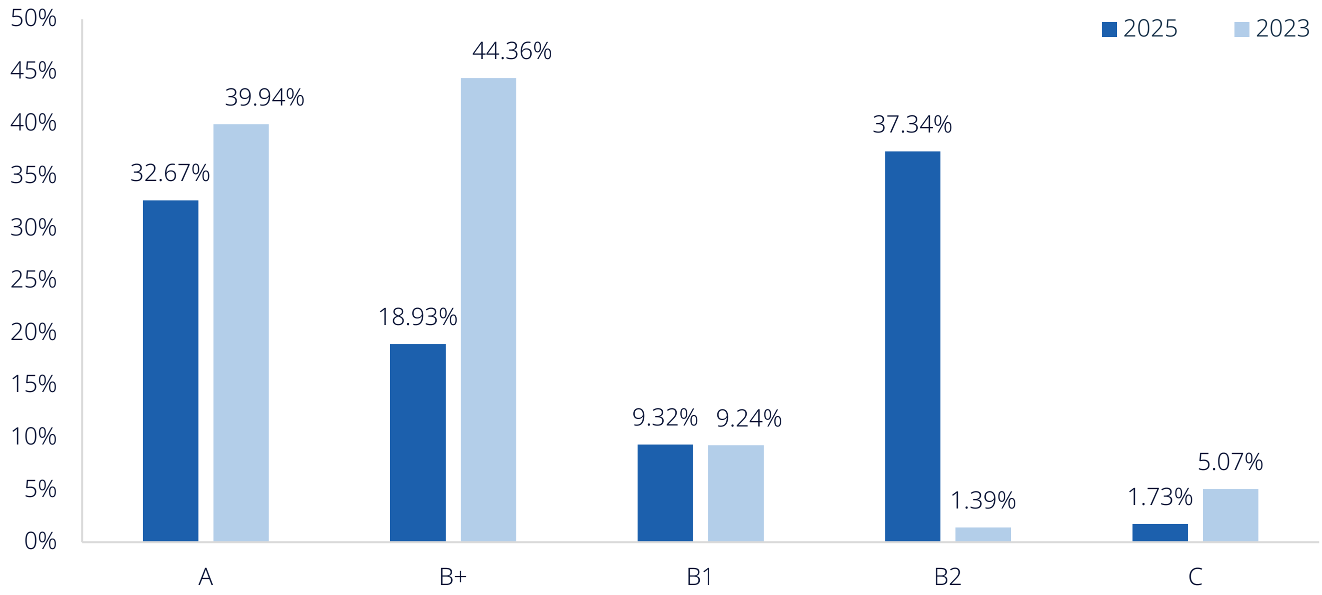


FIGURE 100: MARINE DEBT PROPORTION BY RISK RATING

TABLE 49: MARINE DEBT, NUMBER OF BORROWERS AND AVERAGE DEBT BY LOAN RATING

RATING	A	B+	B1	B2	C	TOTAL
2025 total debt ($'000)	33,396	19,348	9,531	38,165	1,767	102,207
Borrowers	129	44	21	9	12	215
Average debt per borrower ($'000)	259	440	454	4,241	147	
2023 total debt ($'000)	54,020	59,998	12,504	1,877	6,864	135,264
Dollars movement ($'000)	-20,624	-40,650	-2,973	36,287	-5,097	-33,056
Per cent movement (%)	-38.18	-67.75	-23.78	1,932.76	-74.26	-24.44

MOVEMENT OF MARINE DEBT VALUE SINCE 2023 BY RATING

- Marine debt across the top two debt ratings of A and B+ has declined considerably. The only category that has increased in value is the B2 rating.

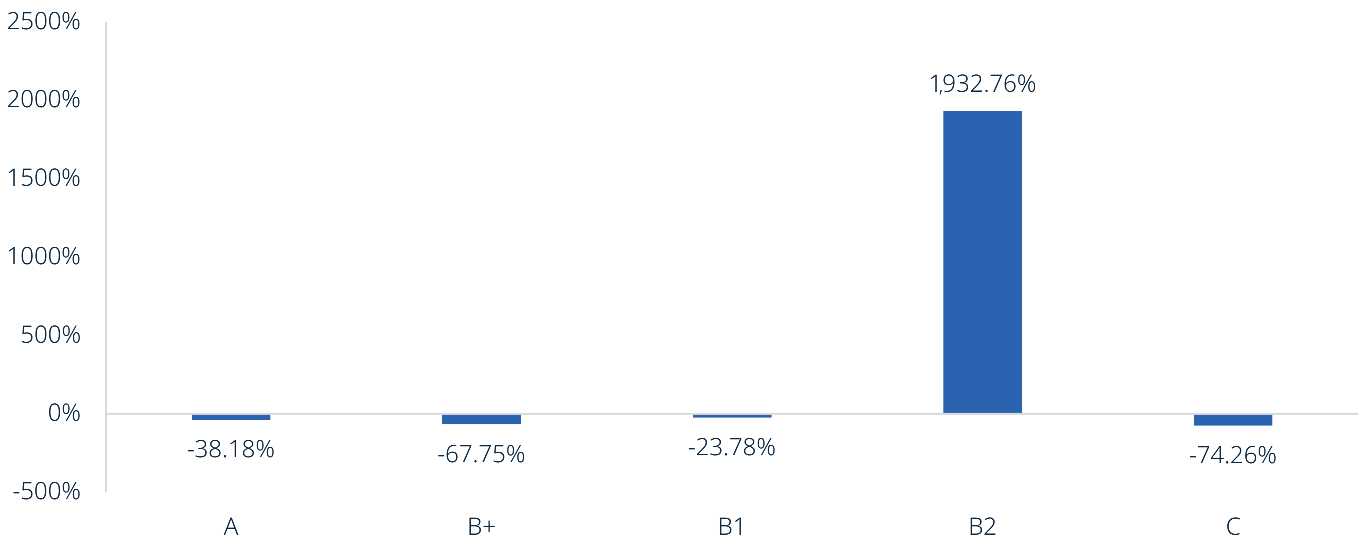


FIGURE 101: MARINE RISK RATING MOVEMENT 2023 TO 2025

TABLE 50: DISSECTION OF MARINE DEBT BY ABARES REGION

ABARES REGION	2025 ($'000)	PER CENT OF TOTAL MARINE DEBT	NUMBER OF BORROWERS	AVERAGE DEBT PER BORROWER ($'000)	2023 ($'000)	MOVEMENT ($'000)	MOVEMENT (%)
Cape York and the Gulf	1,463	1.43	9	163	1,703	-240	-14.10
Central North	117	0.11	3	39	dw	dw	dw
Charleville – Longreach	0	0	0	0	0	0	n/a
Eastern Darling Downs	dw	dw	dw	dw	0	dw	dw
Northern Coastal – Mackay to Cairns	20,711	20.26	68	305	36,454	-15,744	-43.19
Southern Coastal – Curtis to Moreton	77,031	75.37	121	637	96,494	-19,463	-20.17
West and South West	dw	dw	dw	dw	dw	dw	dw
Western Downs and Central Highlands	1,917	1.88	11	174	0	1,917	n/a

INDUSTRY ENVIRONMENT

- Queensland's share of the Australian marine industry is 6.85 per cent of total Australian marine GVP (ABARES, 2026g). Queensland marine GVP increased between the 2020-21 and 2024-25 reporting years by 2.40 per cent.
- East coast trawl, coral reef finfish, gulf inshore finfish and mud crab comprise 78.95 per cent of total Queensland marine GVP, which is no change from 2023 (DPI, 2026a).
- East coast trawl comprises 47.55 per cent of total catch (DPI, 2026b).
- Total GVP for marine fisheries product in 2025 was $226.90 million.
- Fishers also continue to face higher costs since the COVID-19 pandemic, contributing to a cost-price squeeze on profitability (Fishery status reports, 2025).
- The shortage of capable and experienced labour within the seafood industry is an ongoing challenge (ABARES, 2026g).

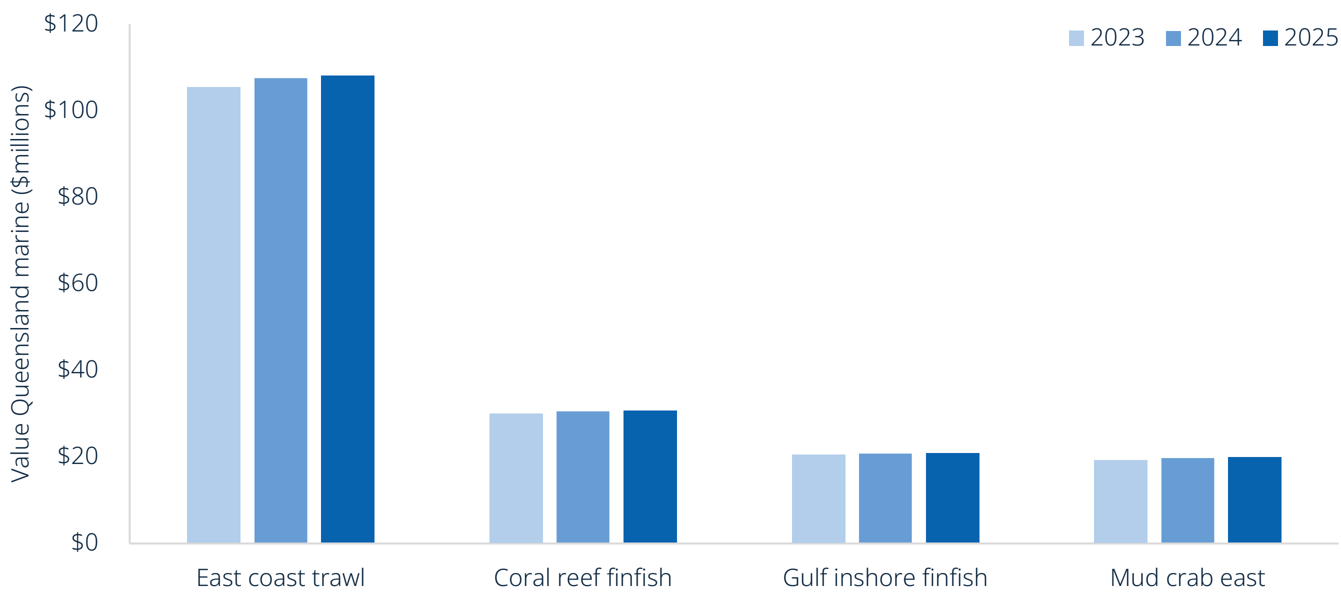


FIGURE 102: MARINE GVP

Note. Reprinted from Department of Primary Industries (DPI). (2026a). *AgTrends Data Datasets from AgTrends.*

VARIOUS INDUSTRIES

SERVICES TO AGRICULTURE

TABLE 51: SUMMARY OF SERVICES TO AGRICULTURE DEBT

AMOUNT	2025	2023	MOVEMENT	MOVEMENT (%)
Total debt ($'000)	1,178,180	957,114	221,067	23.10
Number of borrowers	1,492	1,677	-185	-11.03
Average debt per borrower ($'000)	790	571	219	38.36

Services to agriculture includes cotton ginning, shearing services and other agriculture and fishing support services.

Average debt per borrower

$790 thousand

PERCENTAGE OF BORROWERS **9.82%**

PERCENTAGE OF TOTAL DEBT **3.23%**

FORESTRY & LOGGING

TABLE 53: SUMMARY OF FORESTRY AND LOGGING DEBT

AMOUNT	2025	2023	MOVEMENT	MOVEMENT (%)
Total debt ($'000)	44,271	50,953	-6,682	-13.11
Number of borrowers	97	134	-37	-27.61
Average debt per borrower ($'000)	456	380	76	20.03

Average debt per borrower

$456 thousand

PERCENTAGE OF BORROWERS **0.64%**

PERCENTAGE OF TOTAL DEBT **0.12%**

AQUACULTURE

TABLE 55: SUMMARY OF AQUACULTURE DEBT

AMOUNT	2025	2023	MOVEMENT	MOVEMENT (%)
Total debt ($'000)	36,060	40,550	-4,491	-11.07
Number of borrowers	51	59	-8	-13.56
Average debt per borrower ($'000)	707	687	20	2.87

Average debt per borrower

$707 thousand

PERCENTAGE OF BORROWERS **0.34%**

PERCENTAGE OF TOTAL DEBT **0.10%**

TABLE 52: DISSECTION OF SERVICES TO AGRICULTURE DEBT BY ABARES REGION

ABARES REGION	2025 ($'000)	PER CENT OF TOTAL SERVICES TO AG DEBT	NUMBER OF BORROWERS	AVERAGE DEBT PER BORROWER ($'000)	2023 ($'000)	MOVEMENT ($'000)	MOVEMENT (%)
Cape York and the Gulf	1,157	0.1	3	386	2,411	-1,254	-52.00
Central North	14,628	1.24	58	252	23,136	-8,509	-36.78
Charleville – Longreach	9,521	0.81	34	280	6,607	2,914	44.10
Eastern Darling Downs	213,065	18.08	268	795	125,670	87,395	69.54
Northern Coastal – Mackay to Cairns	98,678	8.38	281	351	99,749	-1,072	-1.07
Southern Coastal – Curtis to Moreton	548,886	46.59	440	1,247	473,086	75,800	16.02
West and South West	5,313	0.45	19	280	6,794	-1,480	-21.79
Western Downs and Central Highlands	286,933	24.35	396	725	219,660	67,272	30.63

TABLE 54: DISSECTION OF FORESTRY AND LOGGING DEBT BY ABARES REGION

ABARES REGION	2025 ($'000)	PER CENT OF TOTAL FORESTRY AND LOGGING DEBT	NUMBER OF BORROWERS	AVERAGE DEBT PER BORROWER ($'000)	2023 ($'000)	MOVEMENT ($'000)	MOVEMENT (%)
Cape York and the Gulf	0	0	0	0	dw	dw	n/a
Central North	dw	dw	dw	dw	dw	dw	dw
Charleville – Longreach	0	0	0	0	0	0	n/a
Eastern Darling Downs	dw	dw	dw	dw	2,415	dw	dw
Northern Coastal – Mackay to Cairns	3,259	7.36	16	204	5,865	-2,607	-44.44
Southern Coastal – Curtis to Moreton	35,927	81.15	60	599	35,684	242	0.68
West and South West	0	0	0	0	dw	dw	n/a
Western Downs and Central Highlands	3,026	6.83	10	303	4,069	-1,044	-25.64

TABLE 56: DISSECTION OF AQUACULTURE DEBT BY ABARES REGION

ABARES REGION	2025 ($'000)	PER CENT OF TOTAL AQUACULTURE DEBT	NUMBER OF BORROWERS	AVERAGE DEBT PER BORROWER ($'000)	2023 ($'000)	MOVEMENT ($'000)	MOVEMENT (%)
Cape York and the Gulf	0	0	0	0	0	0	n/a
Central North	dw	dw	dw	dw	1,989	dw	dw
Charleville – Longreach	0	0	0	0	0	0	n/a
Eastern Darling Downs	0	0	0	0	0	0	n/a
Northern Coastal – Mackay to Cairns	23,713	65.76	21	1,129	22,577	1,136	5.03
Southern Coastal – Curtis to Moreton	10,499	29.12	26	404	15,984	-5,484	-34.31
West and South West	0	0	0	0	0	0	n/a
Western Downs and Central Highlands	dw	dw	dw	dw	0	dw	n/a

HUNTING & TRAPPING

TABLE 57: SUMMARY OF HUNTING AND TRAPPING DEBT

AMOUNT	2025	2023	MOVEMENT	MOVEMENT (%)
Total debt ($'000)	101	664	-564	-84.88
Number of borrowers	11	14	-3	-21.43
Average debt per borrower ($'000)	9	47	-38	-80.75

Average debt per borrower

$9.1 thousand

PERCENTAGE OF BORROWERS **0.07%**

PERCENTAGE OF TOTAL DEBT **0.00%**

OTHER - NOT COVERED ELSEWHERE

TABLE 59: SUMMARY OF OTHER DEBT

AMOUNT	2025	2023	MOVEMENT	MOVEMENT (%)
Total debt ($'000)	530,068	568,504	-38,436	-6.76
Number of borrowers	694	942	-248	-26.33
Average debt per borrower ($'000)	764	604	160	26.56

Other is made up of a range of industries including beekeeping, rice growing, nursery and floriculture production, mushroom growing, forestry support services and some other crops.

Average debt per borrower

$764 thousand

PERCENTAGE OF BORROWERS **4.57%**

PERCENTAGE OF TOTAL DEBT **1.45%**

TABLE 58: DISSECTION OF HUNTING AND TRAPPING DEBT BY ABARES REGION

ABARES REGION	2025 ($'000)	PER CENT OF TOTAL HUNTING AND TRAPPING DEBT	NUMBER OF BORROWERS	AVERAGE DEBT PER BORROWER ($'000)	2023 ($'000)	MOVEMENT ($'000)	MOVEMENT (%)
Cape York and the Gulf	0	0	0	0	0	0	n/a
Central North	0	0	0	0	0	0	n/a
Charleville – Longreach	dw	dw	dw	dw	dw	dw	dw
Eastern Darling Downs	0	0	0	0	0	0	n/a
Northern Coastal – Mackay to Cairns	0	0	0	0	dw	dw	dw
Southern Coastal – Curtis to Moreton	43	42.44	8	5	550	-507	-92.24
West and South West	0	0	0	0	0	0	n/a
Western Downs and Central Highlands	dw	dw	dw	dw	0	dw	dw

TABLE 60: DISSECTION OF OTHER DEBT BY ABARES REGION

ABARES REGION	2025 ($'000)	PER CENT OF TOTAL OTHER DEBT	NUMBER OF BORROWERS	AVERAGE DEBT PER BORROWER ($'000)	2023 ($'000)	MOVEMENT ($'000)	MOVEMENT (%)
Cape York and the Gulf	dw	dw	dw	dw	519	dw	dw
Central North	34,781	6.56	33	1,054	19,450	15,331	78.82
Charleville – Longreach	5,535	1.04	11	503	6,304	-769	-12.20
Eastern Darling Downs	66,498	12.55	80	831	95,199	-28,701	-30.15
Northern Coastal – Mackay to Cairns	57,301	10.81	97	591	85,977	-28,677	-33.35
Southern Coastal – Curtis to Moreton	268,040	50.57	376	713	284,439	-16,399	-5.77
West and South West	dw	dw	dw	dw	939	dw	dw
Western Downs and Central Highlands	92,884	17.52	96	968	75,676	17,208	22.74

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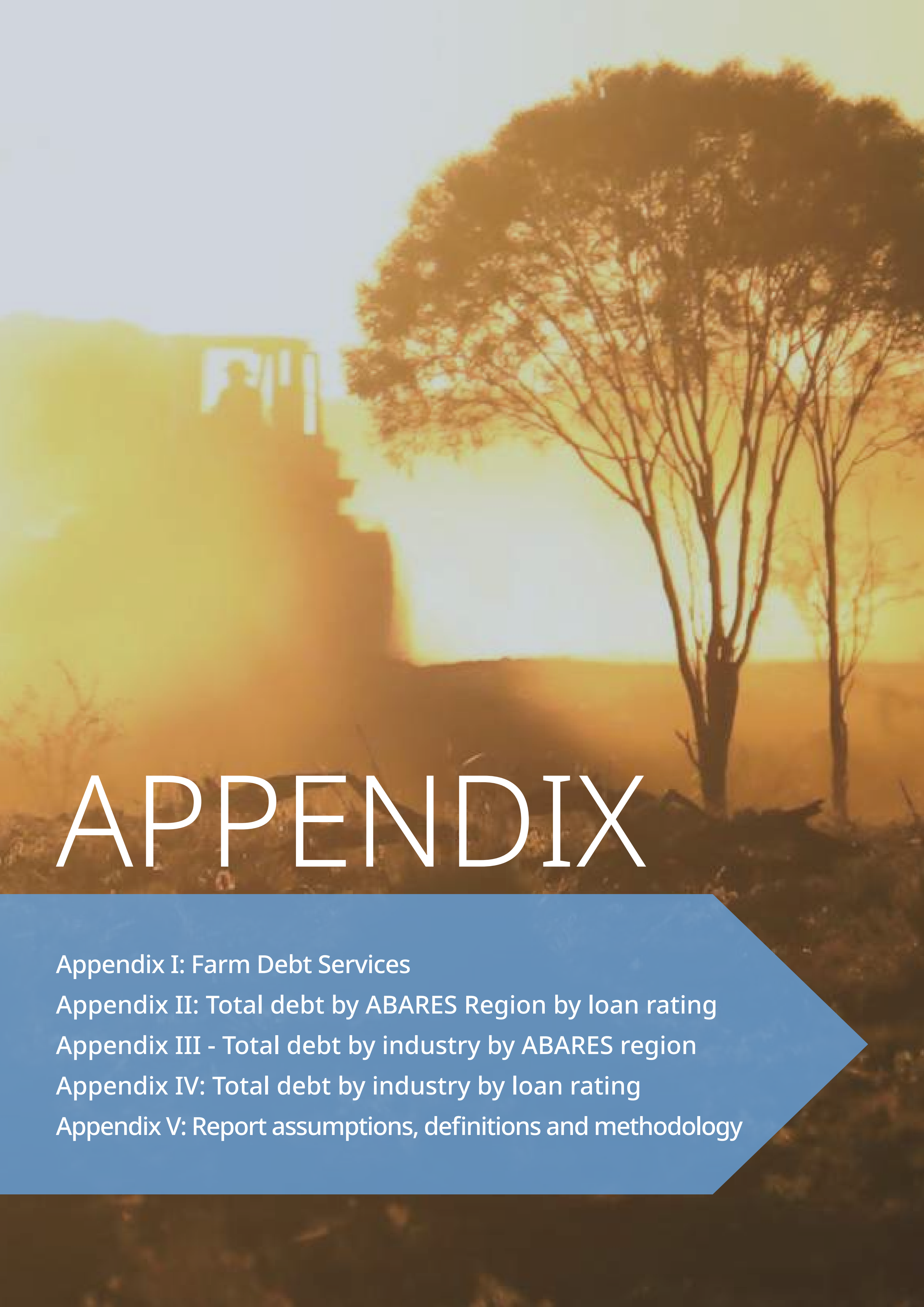

APPENDIX

APPENDIX I: FARM DEBT SERVICES

FARM BUSINESS DEBT MEDIATION IN QUEENSLAND

On 1 July 2017 the *Farm Business Debt Mediation Act 2017* (Qld) (the Act) was implemented.

The Farm Business Debt Mediation (FBDM) program is administered by the Queensland Rural and Industry Development Authority (QRIDA) and is a structured process that provides an efficient and equitable way for farmers and mortgagees to attempt to resolve matters relating to farm business debts.

The program places a mandatory requirement on a mortgagee to offer mediation to a farmer before they can take possession of a property or other enforcement action under a farm mortgage in Queensland.

Mediation provides a structured negotiation process in which the mediator, a neutral and independent person, assists the farmer and mortgagee to attempt to try and come to an agreement in relation to a farm business debt.

QRIDA currently has a panel of 23 accredited mediators from whom the farmer and mortgagee can agree to engage with to conduct the mediation.

Since the implementation of this program to 31 December 2025, 619 matters have been initiated, representing a broad cross section of farming industries and local government areas.

In the period between 1 January 2024 to 31 December 2025, 179 mediation matters were initiated.

FARM DEBT RESTRUCTURE OFFICE

On 1 January 2018, the Farm Debt Restructure Office (FDRO), and the associated Farm Business Analysis Assistance program commenced operations to assist farmers in times of financial distress under the *Rural and Regional Adjustment Act 1994* (Qld).

The Office, administered and overseen by the Queensland Rural and Industry Development Authority. Since commencement, 136 applications for assistance under the Farm Business Analysis Assistance program have been received across a broad range of industries.

Of these applications, 32 were in the period between 1 January 2024 to 31 December 2025.

The FDRO helps primary producers in financial difficulty by providing access to an unbiased, no-cost, no-obligation assessment of their position from an independent farm debt restructuring specialist.

This program has managed applications worth over $418 million in liabilities, resulting in $7.6 million of direct interest savings and professional fees for primary producers.

Applications worth over $135 million were managed in the period between 1 January 2024 to 31 December 2025, resulting in $2 million of direct interest savings and professional fees for primary producers in this period.

APPENDIX II: TOTAL DEBT BY ABARES REGION BY LOAN RATING

ABARES REGION		A	B+	B1	B2	C	TOTAL
Cape York & the Gulf	$	90,249,472	10,239,011	7,374,467	dw	dw	**128,446,253**
	%	0.3	0.2	1.1	dw	dw	**0.4**
Central North	$	2,512,055,305	543,760,466	59,645,896	3,100,546	19,290,049	**3,137,852,262**
	%	8.8	8.3	9.2	1.1	3.7	**8.6**
Charleville – Longreach	$	1,161,099,853	381,644,384	42,972,616	8,851,992	6,306,114	**1,600,874,958**
	%	4.1	5.8	6.6	3.2	1.2	**4.4**
Eastern Darling Downs	$	3,967,513,419	889,952,218	72,184,191	39,860,820	25,756,700	**4,995,267,347**
	%	13.9	13.6	11.1	14.6	5.0	**13.7**
Northern Coastal – Mackay to Cairns	$	2,766,455,338	682,222,926	29,482,553	12,685,796	62,659,665	**3,553,506,278**
	%	9.7	10.4	4.6	4.6	12.2	**9.7**
Southern Coastal – Curtis to Moreton	$	6,637,172,022	1,610,845,373	219,470,441	116,992,367	310,566,054	**8,895,046,257**
	%	23.3	24.5	33.9	42.8	60.3	**24.4**
West & South West	$	709,414,150	184,428,793	32,298,339	dw	dw	**989,392,482**
	%	2.5	2.8	5.0	dw	dw	**2.7**
Western Downs & Central Highlands	$	10,628,003,450	2,259,010,844	184,089,976	49,570,198	49,373,130	**13,170,047,598**
	%	37.3	34.4	28.4	18.1	9.6	**36.1**
TOTAL	**$**	**28,471,963,008**	**6,562,104,016**	**647,518,478**	**273,549,752**	**515,298,181**	**36,470,433,435**
	%	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Note. Some rows and columns may not sum exactly as 'total' amounts include data withheld figures, or are capturing the total reportable amount.

APPENDIX III - TOTAL DEBT BY INDUSTRY BY ABARES REGION

INDUSTRY		CAPE YORK & THE GULF	CENTRAL NORTH	CHARLEVILLE - LONGREACH	EASTERN DARLING DOWNS	NORTHERN COASTAL - MACKAY TO CAIRNS	SOUTHERN COASTAL - CURTIS TO MORETON	WEST AND SOUTH WEST	WESTERN DOWNS AND CENTRAL HIGHLANDS	TOTAL
Aquaculture	$	0	dw	0	0	23,713,013	10,499,425	0	dw	**36,059,725**
	%	0.0	dw	0.0	0.0	0.7	0.1	0.0	dw	**0.1**
Beef	$	114,653,907	2,769,984,973	1,490,297,045	2,146,354,781	1,695,241,945	4,862,685,836	816,056,814	8,364,558,375	**22,259,833,676**
	%	89.3	88.3	93.1	43.0	47.7	54.7	82.5	63.5	**61.0**
Cotton	$	0	dw	dw	564,642,943	21,978,551	137,192,466	dw	1,352,360,929	**2,081,988,572**
	%	0.0	dw	dw	11.3	0.6	1.5	dw	10.3	**5.7**
Dairy	$	0	dw	dw	58,670,346	34,114,121	102,618,296	20,797,200	6,252,202	**228,926,746**
	%	0.0	dw	dw	1.2	1.0	1.2	2.1	0.0	**0.6**
Forestry and Logging	$	0	dw	0	dw	3,258,722	35,926,617	0	3,025,886	**44,270,934**
	%	0	dw	0	dw	0	0	0	0	**0**
Grain (summer and winter)	$	dw	20,925,371	4,046,285	839,745,811	40,618,505	194,402,578	dw	996,620,396	**2,103,529,134**
	%	dw	0.7	0.3	16.8	1.1	2.2	dw	7.6	**5.8**
Grain/Grazing (Sheep and/or Cattle)	$	dw	16,674,668	dw	459,495,017	61,676,204	274,665,928	28,283,066	1,779,500,973	**2,643,963,096**
	%	dw	0.5	dw	9.2	1.7	3.1	2.9	13.5	**7.2**
Horticulture - Tree crops (mangoes, pawpaws, bananas, citrus etc.)	$	5,173,497	220,076,453	18,069,661	245,407,972	302,231,354	988,280,781	18,009,394	60,959,424	**1,858,208,536**
	%	4.0	7.0	1.1	4.9	8.5	11.1	1.8	0.5	**5.1**
Horticulture - Vegetables	$	0	19,539,308	4,543,082	49,595,251	122,207,781	487,921,872	0	16,276,825	**700,084,119**
	%	0.0	0.6	0.3	1.0	3.4	5.5	0.0	0.1	**1.9**
Hunting and Trapping	$	0	0	dw	0	0	42,654	0	dw	**100,501**
	%	0.0	0.0	dw	0.0	0.0	0.0	0.0	dw	**0.0**
Intensive Livestock (pigs, poultry etc.)	$	dw	18,269,504	10,973,438	305,113,924	19,978,591	716,552,722	32,150,775	119,909,789	**1,222,948,843**
	%	dw	0.6	0.7	6.1	0.6	8.1	3.2	0.9	**3.4**
Marine Fishing	$	1,463,358	116,765	0	dw	20,710,503	77,031,037	dw	1,916,531	**102,207,450**
	%	1.1	0.0	0.0	dw	0.6	0.9	dw	0.0	**0.3**
Services to Agriculture	$	1,157,427	14,627,652	9,520,823	213,064,883	98,677,572	548,886,177	5,313,366	286,932,567	**1,178,180,467**
	%	0.9	0.5	0.6	4.3	2.8	6.2	0.5	2.2	**3.2**
Sheep/Wool	$	dw	dw	33,824,401	36,480,045	1,912,178	57,366,815	57,357,820	63,594,073	**251,734,374**
	%	dw	dw	2.1	0.7	0.1	0.6	5.8	0.5	**0.7**
Sugar	$	dw	10,871,053	357,914	8,002,735	1,049,886,692	132,933,268	dw	25,242,399	**1,228,329,686**
	%	dw	0.3	0.0	0.2	29.5	1.5	dw	0.2	**3.4**
Other	$	dw	34,780,807	5,535,225	66,498,286	57,300,547	268,039,784	dw	92,884,046	**530,067,577**
		dw	1.1	0.3	1.3	1.6	3.0	dw	0.7	**1.5**
TOTAL	**$**	**128,446,253**	**3,137,852,262**	**1,600,874,958**	**4,995,267,347**	**3,553,506,278**	**8,895,046,257**	**989,392,482**	**13,170,047,598**	**36,470,433,435**
	%	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Note. Some rows and columns may not sum exactly as 'total' amounts include data withheld figures, or are capturing the total reportable amount.

APPENDIX IV: TOTAL DEBT BY INDUSTRY BY LOAN RATING

INDUSTRY		A	B+	B1	B2	C	TOTAL
Aquaculture	$	22,808,265	dw	dw	2,108,280	5,560,926	**36,059,725**
	%	0.1	dw	dw	0.8	1.1	**0.1**
Beef	$	17,938,679,777	3,671,934,576	428,511,947	105,048,009	115,659,367	**22,259,833,676**
	%	63.0	56.0	66.2	38.4	22.4	**61.0**
Cotton	$	1,969,476,493	83,933,161	28,329,738	dw	dw	**2,081,988,572**
	%	6.9	1.3	4.4	dw	dw	**5.7**
Dairy	$	148,710,125	48,045,332	8,234,338	22,824,906	1,112,046	**228,926,746**
	%	0.5	0.7	1.3	8.3	0.2	**0.6**
Forestry and Logging	$	10,403,231	12,793,652	566,015	142,550	20,365,486	**44,270,934**
	%	0.0	0.2	0.1	0.1	4.0	**0.1**
Grain (summer and winter)	$	1,788,035,377	270,616,500	32,618,523	6,917,102	5,341,633	**2,103,529,134**
	%	6.3	4.1	5.0	2.5	1.0	**5.8**
Grain/Grazing (Sheep and/or Cattle)	$	1,655,231,443	888,461,573	34,567,124	27,302,884	38,400,073	**2,643,963,096**
	%	5.8	13.5	5.3	10.0	7.5	**7.3**
Horticulture - Tree crops (mangoes, pawpaws, bananas, citrus etc.)	$	1,431,742,618	351,275,385	10,743,448	4,233,165	60,213,920	**1,858,208,536**
	%	5.0	5.4	1.7	1.5	11.7	**5.1**
Horticulture - Vegetables	$	379,331,762	225,415,158	15,176,531	41,028,718	39,131,950	**700,084,119**
	%	1.3	3.4	2.3	15.0	7.6	**1.9**
Hunting and Trapping	$	59,507	dw	dw	0	0	**100,501**
	%	0.0	dw	dw	0.0	0.0	**0.0**
Intensive Livestock (pigs, poultry etc.)	$	1,119,240,913	79,144,508	14,085,312	6,060,050	4,418,061	**1,222,948,843**
	%	3.9	1.2	2.2	2.2	0.9	**3.4**
Marine Fishing	$	33,396,269	19,348,472	9,530,761	38,164,990	1,766,958	**102,207,450**
	%	0.1	0.3	1.5	14.0	0.3	**0.3**
Services to Agriculture	$	559,630,398	437,151,262	30,595,842	6,652,922	144,150,043	**1,178,180,467**
	%	2.0	6.7	4.7	2.4	28.0	**3.2**
Sheep/Wool	$	138,935,956	68,120,798	3,402,498	dw	dw	**251,734,374**
	%	0.5	1.0	0.5	dw	dw	**0.7**
Sugar	$	927,678,364	264,563,842	12,163,583	4,401,387	19,522,509	**1,228,329,686**
	%	3.3	4.0	1.9	1.6	3.8	**3.4**
Other	$	348,602,511	136,054,925	18,614,441	5,205,030	21,590,670	**530,067,577**
	%	1.2	2.1	2.9	1.9	4.2	**1.5**
TOTAL	**$**	**28,471,963,008**	**6,562,104,016**	**647,518,478**	**273,549,752**	**515,298,181**	**36,470,433,435**
	%	**100**	**100**	**100**	**100**	**100**	**100**

Note. Some rows and columns may not sum exactly as 'total' amounts include data withheld figures, or are capturing the total reportable amount.

APPENDIX V: REPORT ASSUMPTIONS, DEFINITIONS AND METHODOLOGY

ATTRIBUTION

To attribute, cite Queensland Rural and Industry Development Authority, *2025 Queensland Rural Debt Survey*.

ACRONYMS

ACRONYM	DEFINITION
ABARES	Australian Bureau of Agriculture and Resource Economics and Sciences
ABS	Australian Bureau of Statistics
ANZSIC	Australian and New Zealand Standard Industrial Classification
BOM	Australian Bureau of Meteorology
DAFF	Department of Agriculture, Fisheries and Forestry
DPI	Department of Primary Industries
DRFA	Disaster Recovery Funding Arrangements
DW	Data withheld
FMD	Farm Management Deposit
GSP	Gross State Product
GVP	Gross Value of Production
MLA	Meat and Livestock Australia
QFF	Queensland Farmers Federation
QFVG	Queensland Fruit and Vegetable Growers
QGSO	Queensland Government Statistician's Office
QRIDA	Queensland Rural and Industry Development Authority
RBA	Reserve Bank of Australia
TC	Tropical Cyclone

ASSUMPTIONS

LENDING INSTITUTIONS

Lending institutions were requested to provide their ratings of debt based on their own assumptions to conform with the ratings requested.

ABARES DATA

Where data has been provided by ABARES, it must be noted that this is a statistical figure derived from a series of surveys that has been extrapolated.

ROUNDING

Figures, numbers and percentages displayed within the tables have been rounded to two decimal places where possible and may not sum exactly.

TABLES AND DATA OUTPUTS

Please note, some table rows and columns may not sum exactly to total figures due to variances in total reportable figure amounts or the inclusion of 'dw' figures.

WHOLE NUMBERS

Where possible, whole numbers have been used in calculations prior to rounding them. This may have caused a variation to the calculated figures presented.

BORROWERS

Some rural borrowers may have industry interests across ABARES boundaries, more than one source of finance or a loan from an institution that was not defined in this survey. Individual totals (e.g. industry borrowers) may not equate to total overall borrowers due to some borrowers farming more than one commodity.

FARM MANAGEMENT DEPOSITS

It is not detailed by which classification that FMDs use for industry results, thus some variation may occur between the rural debt groupings and the FMD groupings.

Additionally, FMD data, states:

The total number of accounts does not indicate the number of primary producers participating in the FMD Scheme as a primary producer may hold multiple FMD accounts. In addition, the value of deposits reported may be greater than the actual level of FMDs as primary producers may choose not to claim a tax deduction for all deposits held in FMD accounts.

The FMD charts in the report end in December 2025 despite the chart labels only showing every second month.

DEFINITIONS

To ensure a consistent delivery, the definitions for the 2025 survey align with previous surveys.

dw - data withheld - to ensure confidentiality of results but included in total where applicable.

FARMING BUSINESS is defined as an agricultural, apicultural, dairy farming, horticultural, land-based acquacultural, pastoral, poultry keeping or viticultural business; or another business that involves cultivating the soil, gathering crops or rearing livestock; or a business that involves cutting timber for sale; or another business prescribed by regulation to be a farming business and includes a business under a share farming agreement and providing land for a business.

INDUSTRY CLASSIFICATIONS align with the Australian and New Zealand Standards Industrial Classifications (ANZSIC) 2006. The participating lending institutions were requested to supply their information in line with these classifications.

RISK CATEGORIES

- A: Considered viable under most/all circumstances
- B+: Experienced debt servicing difficulties under present circumstances – potentially viable long term
- B1: Experiencing debt servicing difficulties under present circumstances – debt situation deteriorating and in danger of becoming non-viable will continue to receive support of lender (top 50% of category)
- B2: Experiencing debt servicing difficulties under present circumstances – debt situation deteriorating and in danger of becoming non-viable (bottom 50% of category)
- C: Considered non-viable

RURAL DEBT is defined as the total indebtedness of all farmers/rural enterprises throughout Queensland, where the servicing of the rural debt relies primarily on rural generated income. This includes term debt, commercial bills, equipment/asset finance, and overdrafts/working capital facilities. Elements of rural debt specifically excluded:

- vendor financing of rural property purchases
- personal and intra-family loans
- borrowings for farm investment purposes, by persons/business whose principal occupation is other than primary production, enabling debt servicing from other income streams.

TERMS OF REFERENCE

The 2025 Queensland Rural Debt Survey sought to, as at 31 December 2025, identify the extent, nature and size of, and trends in the total rural indebtedness in Queensland with respect to:

- Queensland at a state level
- average per borrower
- Queensland by region and industry
- total by risk rating categories
- comparison on previous survey.

REQUESTED INFORMATION

Financial institutions were requested to provide the following details, as at 31 December 2025, for each rural loan:

- a unique customer identifier
- the postcode and suburb of each customer's farm property address
- the industry class code from the Australian and New Zealand Standard Industrial Classification 2006 (ANZSIC)
- the viability rating of each loan
- the total value of the loan.

METHODOLOGY

SURVEY METHOD

- The data fields requested included postcode and suburb, shire/city of business, industry, loan rating and total value of the loan.
- To enable secure transfer of confidential files, financial institutions were requested to return loan information using Kiteworks[1] – Queensland Treasury's secure file sharing system.
- The nine financial institutions that opted to use this approach were provided with a password protected link to access the secure system after indicating to one of QGSO's contact officers that data were ready for transfer. Once uploaded, QGSO compiled the information in a secure data folder and the Kiteworks record was deleted.
- The remaining financial institution chose to provide their files by email, as they have previously done. Their policy did not support the use of Kiteworks and the institution preferred to send password protected files with a two-step verification method.
- Secure File Transfer: To enable secure transfer of confidential files, financial institutions were requested to return loan information using the Queensland Treasury secure file transfer system, Kiteworks.
- The final data table summary was provided to QRIDA.
- QRIDA undertook an analysis to compare 2025 data to the 2023 survey utilising the QGSO data provided.
- Further commentary was collated throughout the survey analysis with assistance from agricultural-linked organisations as well as publicly available databases.
- The information provided from lending institutions, previous survey data and industry commentary were all collated into the final report.

SURVEY EVALUATION

Note. Reprinted from Queensland Government Statistician's Office, Queensland Treasury, *Rural Debt Survey 2025*, Survey Review.

COOPERATION RATE

As with previous iterations, the 2025 survey managed a 100 per cent cooperation rate whereby all 10 financial institutions provided QGSO with the required data on or before 16 February 2026

DATA CHECKS AND QUERIES

All received files were checked for accuracy and completeness. Several financial institutions were contacted to discuss a small number of specific data queries (e.g. loan rating system used, duplicates, address information, and industry classification scheme). In all cases, the financial institutions were able to provide clarification on the specific issues and where necessary, provide amended data.

[1] The Kiteworks platform is aligned with the Queensland Government's data encryption standard.

DATA STANDARDISATION

Based on QRIDA's specifications, QGSO standardised the data received to ensure consistent reporting with previous Rural Debt Surveys.

INDUSTRY

As with previous years, financial institutions largely provided four digit ANZSIC industry class codes as requested in the Approved Form. However, a few financial institutions used ANZSIC 1993 (instead of 2006), included a mix of their own internal industry classification system and ANZSIC or included out of scope records (i.e. records that could not be classified into rural debt industries).

This was consistent with what was provided in 2023 and similar concordance files were used to support the recoding of relevant records. Short consultations with financial institutions to clarify any invalid industry codes were done where necessary.

ANZSIC industry class codes were then converted into rural debt industries as per Table A3 in the Participant Response Guide.

SUBURB AND POSTCODE

Using concordance files, suburb and postcode for each loan record were geocoded into:

- Australian Bureau of Agricultural and Resource Economics and Sciences 2016 regions (ABARES)
- Statistical Areas Level 4 2021 (SA4s)
- Local Government Areas 2021 (LGAs).

The records were geocoded to the 2021 LGAs as the 2023 boundaries were not available. There has been no change to Queensland boundaries from 2023 to 2025. These were the same boundaries used in the Rural Debt Survey 2021. Geocoded information supplied in the Rural Debt Survey 2025 reflects the postcode provided.

LOAN RATING

One financial institution used a different loan rating system to the other banks and lenders (using two letters to represent viability and security instead of a single letter used by the others). This was the same rating system they provided previously. An identical process to 2021 was followed where the 'security' letter was dropped and the internal rating system concordance provided in 2019 was applied. This rating system was then converted into the five category system used by the other financial institutions.

CUSTOMER IDS

Consultations with financial institutions confirmed, when necessary, whether records provided represented unique rural borrowers.

Unique customer ID was used to calculate the:

- number of borrowers (see challenges and opportunities for improvement)
- average (mean) debt of borrowers
- median debt of borrowers.

CHALLENGES AND OPPORTUNITIES FOR IMPROVEMENT

The following challenges were identified while conducting the survey:

- during data standardisation, a small number of records were identified where the suburb location did not match the postcode information in the same record. Further inspection revealed one institution had provided just over a quarter (27.1%) of their records where the suburb and postcode did
- these records were less than 1 per cent of all loan records from all institutions. The issue was deemed unlikely to cause systematic inaccuracies in the data as the institution did not lend itself to a specific type of borrower and only a very small number of records were affected overall
- as with previous surveys, in some instances the farm property address information provided by financial institutions related to the mailing or accounting address associated with the loan, rather than the physical farm property address
- number of borrowers (and consequently mean and median debt of borrowers) were calculated at the financial institution level, rather than the Queensland level. Without full property address information, it was not possible to cross reference borrowers between banks and lenders. Therefore, some borrowers may have been counted more than once.

USE OF DERIVED VARIABLES

For the purpose of generating results to meet the objectives of this survey:

- address information was used to derive: ABARES regions, Statistical Area 4 (SA4) regions, LGAs
- unique customer IDs were used to calculate: the number of borrowers, the average (mean) debt per borrower, the median debt of borrowers.

As the boundaries of SA4s and LGAs remain as for 2021.

ABARES REGIONS

ABARES regions for 2023 and 2025 were the same.

ABARES REGIONS
Cape York and the Gulf
Central North
Charleville – Longreach
Eastern Darling Downs
Northern Coastal – Mackay to Cairns
Southern Coastal – Curtis to Moreton
West and South West
Western Downs and Central Highlands

‘INDUSTRY’ AND ANZSIC CLASSIFICATIONS 2023 AND 2025

RURAL DEBT INDUSTRY	ANZSIC CLASSIFICATION 2019 AND 2021 SURVEY
Beef	Class 0142 Beef Cattle Farming (Specialised) Class 0143 Beef Cattle Feedlots (Specialised) Class 0144 Sheep-Beef Cattle Farming
Cotton	Class 0152 Cotton Growing
Dairy	Group 016 Dairy Cattle Farming
Grain (summer and winter)	Class 0149 Other Grain Growing
Grain/Grazing (sheep and/or cattle)	Class 0145 Grain-Sheep or Grain-Beef Cattle Farming
Horticulture – vegetables	Class 0122 Vegetable Growing (Under Cover) Class 0123 Vegetable Growing (Outdoors)
Horticulture – tree crops (mangoes, pawpaws, bananas, citrus etc.)	Group 013 Fruit and Tree Nut Growing Class 0131 Grape Growing Class 0132 Kiwifruit Growing Class 0133 Berry Fruit Growing Class 0134 Apple and Pear Growing Class 0135 Stone Fruit Growing Class 0136 Citrus Fruit Growing Class 0137 Olive Growing Class 0139 Other Fruit and Tree Nut Growing
Intensive livestock (pigs, poultry etc.)	Group 017 Poultry Farming Class 0171 Poultry Farming (Meat) Class 0172 Poultry Farming (Eggs) Group 018 Deer Farming Class 0180 Deer Farming Group 019 Other Livestock Farming Class 0191 Horse Farming Class 0192 Pig Farming Class 0199 Other Livestock Farming n.e.c.
Sheep/wool	Class 0141 Sheep Farming (Specialised)
Sugar	Class 0151 Sugar Cane Growing
Services to agriculture	Group 052 Agriculture and Fishing Support Services Class 0521 Cotton Ginning Class 0522 Shearing Services Class 0529 Other Agriculture and Fishing Support Services
Marine fishing	Group 041 Fishing Class 0411 Rock Lobster and Crab Potting Class 0412 Prawn Fishing Class 0413 Line Fishing Class 0414 Fish Trawling, Seining and Netting Class 0419 Other Fishing
Forestry and logging	Group 030 Forestry and Logging Class 0301 Forestry Class 0302 Logging
Aquaculture	Group 020 Aquaculture Class 0201 Offshore Longline and Rack Aquaculture Class 0202 Offshore Caged Aquaculture Class 0203 Onshore Aquaculture
Hunting and trapping	Group 042 Hunting and Trapping Class 0420 Hunting and Trapping
Other (not elsewhere covered)	Class 0121 Mushroom Growing Class 0159 Other Crop Growing n.e.c. Class 0193 Beekeeping Class 0416 Rice Growing Group 051 Forestry Support Services Class 0510 Forestry Support Services Group 011 Nursery and Floriculture Production Class 0111 Nursery Production (under cover) Class 0112 Nursery Production (outdoors) Class 0113 Turf growing Class 0114 Floriculture Production (under cover) Class 0115 Floriculture Production (outdoors)

MORE INFORMATION:
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