



ECONOMIC AND SOCIAL INDICATORS FOR QUEENSLAND'S COMMERCIAL FISHERIES IN 2020/21

A Report for Fisheries Queensland

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Tables and Figures for Individual Commercial Fisheries

Tables and figures presenting indicators for individual commercial fisheries have been included in the appendices to this report and have not been listed here.

GLOSSARY

Active Business: refers to a fisher operating a fishing business which fished at least one day during the relevant period.

Beach Price: refers to the unimproved price received by commercial fishers when landing their catch at the beach, wharf or port (also referred to as wharf price and comparable to farm gate price), and is generally expressed in terms of \$/kg or \$/unit. Processing margins are not included in the beach price as processing operations are assumed to occur further along the value chain. The use of beach prices also removes the effect of transfer pricing by the firm if it is vertically integrated into the value chain.

Business Profit: is defined as *GOS less Depreciation less Owner-operator and Unpaid Family Labour*. Business Profit represents a more complete picture of the actual financial status of an individual firm, compared with GOS, which represents the cash in-cash out situation only.

Cash Income: is defined as Gross Operating Surplus less imputed wages for owner- operator and unpaid family labour.

Cost of Management Services: management services will generally include biological monitoring and reporting; policy, regulation and legislation development; compliance and enforcement services; licensing services; and research.

Days Fished: refers to the number of days fished at the ‘boat mark’ level, or at a business level where there is no boat mark. For example, a business with two boat marks that fished on 200 days each through the year has 400 days fished.

Depreciation: Depreciation refers to the annual reduction in the value of capital due to general wear and tear or the reduction in value of an item over time. Note this is a measure of economic depreciation not accounting depreciation¹.

Employment: is a measure of the number of working proprietors, managers, directors and other employees, in terms of the number (total jobs) or full-time equivalent (fte) jobs. One fte is considered to be 37.5 hours for 42 week per year.

Endorsement: in this report represents the licences, symbols, quota and effort units that allow fishers to access the commercial fisheries.

Equity: Commercial fishing businesses in Queensland utilise valuable fishery endorsements, vessels or vehicles and other capital. They may hold cash and may also hold debt to finance the business and other liabilities. The total assets held by a business less its total liabilities is the business’ equity, which can be expressed in dollar terms or as a percentage of total asset value.

Gross Income: refers to the cash receipts received by an individual firm and is expressed in dollar terms. *Gross Income* is calculated as catch (kg) multiplied by ‘beach price’ (\$/kg). Total income is the contribution of an individual fishing business to the GVP of a fishing sector or fishery.

Gross Margin: is defined as *Total Income less Total Variable Costs*. This is a basic measure of profit which assumes that capital has no alternative use and that as fishing activity (days fished) varies there is no change in capital or fixed costs.

¹ Accounting depreciation allocates the cost of an asset over its useful life.

Gross Operating Surplus (GOS): is defined as *Total Income* less *Total Cash Costs* and is expressed in current dollar terms. GOS may be used interchangeably with the term Gross Profit. A GOS value of zero represents a breakeven position for the business, where *Total Cash Costs* (TCC) equals Total Cash Receipts (TCR). If GOS is a negative value the firm is operating at a cash loss and if positive the firm is making a cash profit. GOS does not include a value for owner/operator wages, unpaid family work, or depreciation.

Gross Regional Product (GRP) and Gross State Product (GSP): is a measure of the net contribution of an activity to the state/regional economy. Contribution to GSP or GRP is measured as value of output less the cost of goods and services (including imports) used in producing the output. It can also be measured as household income plus other value added (gross operating surplus and all taxes, less subsidies). It represents payments to the primary inputs of production (labour, capital and land).

Gross Value of Production (GVP): refers to the value of the total annual catch for individual fisheries, fishing sectors or the fishing industry as a whole, and is measured in dollar terms. GVP, generally reported on an annual basis, is the quantity of catch for the year multiplied by the average monthly landed beach prices.

Household Income (economic contribution): is a component of Gross State Product (GSP) and Gross Regional Product (GRP) and is a measure of wages and salaries, drawings by owner operators and other payments to labour including overtime payments and income tax, but excluding payroll tax.

Owner-operator and Unpaid Family Labour: in many fishing businesses there is a component of labour that does not draw a direct wage or salary from the business. This will generally include owner/operator labour and often also include some unpaid family labour. The value of this labour needs to be accounted for which involves imputing a labour cost based on the amount of time and equivalent wages rate. In the above calculations this labour cost can be included simply as another cost so that Gross Operating Surplus takes account of this cost. Alternatively, it can be deducted from GOS to give a separate indicator called Cash Income. Owner-operator and unpaid family labour is separated into variable labour (fishing and repairs and maintenance) and overhead labour (management and administration).

Profit at Full Equity: is calculated as *Business Profit* plus *rent, interest and lease* payments less *depreciation associated with leased capital*. Profit at Full Equity represents the profitability of an individual fishing business, assuming the business has full equity in the operation, i.e. there is no outstanding debt associated with the investment in capital. Profit at Full Equity is a useful absolute measure of the economic performance of fishing firms.

Rate of Return to Total Capital: is calculated as *Profit at Full Equity* divided by *Total Capital* multiplied by 100. In this calculation, the value of leased equipment or transferred quota is capitalised and added to *Total Capital* to represent a 'full equity' scenario. This measure is expressed in percentage terms and is calculated for an individual fishing business. It refers to the economic return to the total investment in capital items, and is a useful relative measure of the performance of individual firms. Rate of return to total capital is useful to compare the performance of various fishing businesses, and to compare the performance of other types of operators, and with other industries.

Sample Size: unless otherwise specified, is the survey sample size from the 2019/20 base year survey and not the update survey conducted in 2020/21. This is because the 2019/20 survey provided most of the information for the 2020/21 indicators. The 2020/21 survey collected few data points to update the 2019/20 indicators.

Total Capital: includes capital items that are required by the fishing business to earn the boat income². It includes boat hull, engine, electronics and other permanent fixtures and tender boats. Other capital items such as motor vehicles, sheds, cold-rooms, and jetty/moorings are included to the extent that they are used in the fishing business.

Total Cash Costs (TCC): defined as *Total Variable Costs* plus *Total Fixed Costs*

Total Fixed Costs: are costs that remain fixed regardless of the level of catch or the amount of time spent fishing. As such these costs, measured in current dollar terms, are likely to remain relatively constant from one year to the next. Examples of fixed cost include:

- insurance
- administrative and industry fees
- office & business administration (communication, stationery, accountancy fees)
- interest on loan repayments and overdraft
- leasing.

Total Variable Costs: are costs which are dependent upon the level of catch or, more commonly, the amount of time spent fishing. As catch or fishing time increases, variable costs also increase. Variable costs are measured in current dollar terms and include the following individual cost items:

- fuel, oil and grease for the boat
- bait
- ice
- provisions
- crew payments
- unscheduled repairs & maintenance.

² Total capital should not be confused with financial capital which is money provided by lenders for a price (interest).

ABBREVIATIONS

ABARES	Australian Bureau of Agricultural and Resource Economics and Sciences
CAPEX	capital expenditure
DAF	Department of Agriculture and Fisheries
FRDC	Fisheries Research and Development Corporation
fte	full time equivalent
FY	financial year
GOS	Gross Operating Surplus
GRP	gross regional product
GSP	gross state product
GVP	gross value of production
PIRSA	Department of Primary Industries and Regions, South Australia
PWI	Personal Wellbeing Index
QLD	Queensland
SFS	Sustainable Fisheries Strategy

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In the preparation of the economic and social indicators for the 2020/21 financial year, and preceding three years, BDO has relied heavily on the voluntary cooperation of fishing operators in providing data for the surveys and are particularly grateful for the time and cooperation generously provided by fishing businesses in responding to the rather lengthy questionnaire. BDO is also indebted to various individuals and institutions for providing the necessary information to supplement the survey data. Industry representatives and Fisheries Queensland officers provided assistance, were supportive of the data collection and offered valuable advice.

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EXECUTIVE SUMMARY

This report presents an updated set of economic and social indicators for Queensland's commercial fisheries for the 2020/21 financial year. This forms the fourth consecutive financial year of annual indicators. This report summarises the indicators across all fisheries and presents the statewide aggregates and comparisons between the financial years. A survey based estimate of the impact of COVID-19 on the commercial fisheries is also presented. Detailed results for each of the 14 commercial fisheries can be found in the appendix.

Table ES-1 Summary of indicators for the 2018/19 to 2020/21 financial years for Queensland's commercial fisheries

Indicator	2018/19	2019/20	2020/21
Catch as reported by weight (t)	14,885t	14,553t	14,515t
Catch reported in numbers (not included in weights)	2,238,000	2,815,000	2,356,000
Gross value of production (beach price) (\$m)	\$239.6m	\$245.1m	\$279.3m
Value sold to the domestic market (\$m)	\$206.1m	\$222.5m	\$238.9m
Value exported directly by fishing businesses (\$m)	\$33.5m	\$22.8m	\$40.4m
Value exported directly or indirectly ^a (\$m)	na	\$45.8m	\$48.4m
Active businesses	1,096 businesses	1,044 businesses	1,031 businesses
Management cost/gross value of production (%)	9.3%	10.2%	8.8%
Gross state product (direct + flow-on) (\$m)	\$413.1m	\$353.4m	\$397.3m
Employment (direct + flow-on) (fte)	3,988 fte jobs	3,386 fte jobs	3,484 fte jobs
Rate of Return on Fishing Gear and Equipment at Full Equity ^b	4.9%	7.6%	15.1%
Rate of Return on Total Capital at Full Equity ^b	2.9%	4.2%	8.7%
Net Economic Return (\$m)	-\$38.2m	-\$22.5m	\$0.0m

^a This estimate is made by fishing businesses. It is their understanding of total exports by all businesses (e.g. themselves and seafood processors) at beach price. This was not collected in 2018/19.

^b Fishing Gear and Equipment and Total Capital each include the capitalised value of leased equipment and transferred quota.

Overview of Approach

Businesses that operate in a commercial fishery in Queensland tend to operate in multiple fisheries. For this reason, a business level modelling approach was used rather than an aggregate or fishery level approach. This involved the following steps:

1. Collect fishery monitoring and administrative data
2. Survey fishing businesses
3. Model surveyed businesses
4. Impute non-surveyed businesses at the business level
5. Attribute operating costs, employment and capital value to the relevant fisheries
6. Calculate indicators for each fishery.

The 2020/21 economic indicators for the Queensland commercial fisheries were derived using a range of primary and secondary data and survey-based 2019/20 indicators. Non-survey data were obtained from

Fisheries Queensland for the 2020/21 financial year to adjust the 2019/20 indicators to reflect fishery performance in 2020/21.

In the 2019/20 survey, a total of 229 usable responses across all fisheries, including financial information, were received from active businesses, representing just over 20% of active commercial fishing business, and 28 per cent of total GVP in 2019/20. The sample represented between 18 and 26 per cent of active businesses in each region and between 14 and 31 per cent of active businesses in each fishery. As a proportion of GVP, the sample represented between 17 and 40 per cent of GVP in each region, and between 17 and 72 per cent of GVP in each fishery.

The 2020/21 survey targeted a smaller sample and only businesses and data items that were key to the indicator update method. Across all fisheries in the 2020/21 survey, a total of 163 usable responses were received from active businesses, representing just over 16% of active commercial fishing business, and 23 per cent of total GVP in 2020/21. The sample represented between 14 and 19 per cent of active businesses in each region and between 12 and 23 per cent of active businesses in each fishery. As a proportion of GVP, the sample represented between 14 and 34 per cent of GVP in each region, and between 6 and 72 per cent of GVP in each fishery.

The confidentiality of responses was made clear to respondents including that no individual response would be identifiable in reporting or provided to Fisheries Queensland and that any statistic published would be based on at least five responses.

Catch, Price, Value and Exports

The total catch in Queensland's commercial fisheries for 2020/21 was 14,515t as well as 2,356,000 individual animals or pieces of coral. The individual animals or pieces of coral are not included in the weight estimate. Gross value of production generated directly by fishing businesses for this catch was \$279.3m at beach prices and was sold to domestic and international markets. The value of international exports by commercial fishing businesses plus their understanding of the proportion of the catch that was ultimately exported by the supply chain was equivalent to \$48.4m at their beach price.

Management Costs

Estimated total management costs for Queensland's commercial fisheries were \$24.6m in 2020/21. As a proportion of GVP total management costs were 8.8 per cent in 2020/21.

Business Financial Indicators

A broad range of business profitability was observed within and between fisheries in 2020/21. Average rate of return on total capital varied between -30.9 per cent (Line Fishery (Rocky Reef)) and 58.9 per cent (Gulf of Carpentaria Inshore).

The average level of equity that fishers have in their businesses varied across fisheries from 78 per cent (Coral Harvest and Marine Aquarium) to 93 per cent (Moreton Bay Commercial Other).

Economic Contribution

In 2020/21, Queensland's commercial fisheries contributed an estimated \$397.3m in gross state product and 3,484 full-time equivalent jobs to the Queensland economy. This contribution included \$189.7m (1,667 fte jobs) directly from fishing activity, \$7.0m (82 fte jobs) from capital expenditure by fishing businesses, \$19.9m (222 fte jobs) from associated processing and \$180.8m (1,513 fte jobs) from flow-on effects in other

sectors of the Queensland economy (primarily in the retail trade, personal and other services, and processed seafood products sectors).

Net Economic Return

Net economic return is a fishery level indicator and is defined as the long-run profit from a fishery after all costs have been met.

Determining the opportunity cost of capital (a cost component of net economic return) involves an assessment of the degree of financial risk involved in the activity. Commercial fishing operations in Australia are not risk free. Returns can be impacted both positively and negatively by factors such as natural events, changes in market conditions, disease, and management regulations. For this analysis 7, 10, and 15 per cent was used for opportunity cost of capital.

Net economic return was estimated to be in the range of \$8.2m to -\$13.7m in 2020/21 for the state as a whole. There was a wide range of levels of return across the fisheries ranging from \$18.5m in the Gulf of Carpentaria Inshore fishery to -\$11.3m in the East Coast Inshore Fin Fish Fishery.

Social Indicators

The results of the 2020/21 update survey indicate low understanding of fisheries management arrangements, which may present a barrier to stewardship and may be associated with higher costs of management and compliance activities, and a lower ability to achieve ecological sustainability. Over half of respondents indicated that they were dissatisfied with their future security with reductions in satisfaction levels since 2019/20. However, despite negative economic outlooks, their responses indicate that most Queensland commercial fishers are satisfied with their lives as a whole and are managing to maintain livelihoods despite recent market pressures.

Impact of COVID-19

Effects from COVID-19 began occurring in Queensland from March 2020, impacting the 2020/21 financial year. To estimate this impact on Queensland's commercial fisheries, the business survey collected fishers' perceptions on how COVID-19 impacted various aspects of their activities.

In general, fishing businesses indicated that revenue and wage costs were lower due to COVID, but that non-wages costs were higher.

The estimated impact on GVP at state level implies that GVP would likely have been approximately \$369.7m without COVID-19, \$90.5m more than the actual for 2020/21 (\$279.3m). This counter-factual GVP is plausible but high compared to recent years (GVP was \$239.6m in 2018/19 and \$245.1m in 2019/20). With many factors contributing to changes in supply and demand over this period, it is difficult to attribute changes directly to COVID-19 and fishers may have overestimated for this reason. GVP increased in 2020/21 from 2019/20 due to an increase in price, which may itself be associated with changing patterns of demand due to COVID-19. Based on the estimates made by fishers in the 2020/21 business survey, the impact on state-wide net economic return was -\$94.2m, reducing net economic return from an estimated \$94.2m without COVID-19, down to the actual zero with COVID-19.

The analysis suggests that COVID-19 reduced the economic contribution of Queensland's commercial fisheries to gross state product by approximately \$105.0m and reduced the employment supported by the fisheries by approximately 188 fte jobs. The largest negative impact of COVID-19 was identified by fishers in the East Coast Trawl fishery (loss of \$39.2m gross state product and 80 fte jobs). By region, the largest

negative impacts were identified by fishers in the South East with gross regional product reducing by approximately \$40.5m and employment by 90 fte jobs.

Future Opportunities

These surveys of fishing businesses are developing economic and social indicators and building a valuable annual timeseries measuring the economic activity of Queensland commercial fisheries. As it grows, this timeseries of economic indicators will improve the ability of management and industry to understand the economics of the fisheries and better respond to changing economic situations. This is especially important during times when industries undergo significant change and the economic impacts of those changes need to be understood, as demonstrated by the COVID-19 impact analysis presented in this report.

Regular economic reporting across a range of industries is current practice in other states and territories around Australia. For example, annual economic indicators have been reported for commercial fisheries in South Australia for more than 20 years (BDO EconSearch 2022a) and a similar monitoring program began in New South Wales in 2021. This provides an important time series of economic information that all fishery stakeholders can draw upon. Annual collection of economic information is current practice in the Queensland aquaculture industry producing the aquaculture production summary series which commenced in 2005 (Department of Agriculture and Fisheries, 2020). Economic information is also published regularly for other agriculture sectors such as the Dairy Farm Monitor Project (Dairy Australia 2021) and the Queensland forest and timber industry economic snapshot (University of Canberra and the Queensland Government 2018).

1. INTRODUCTION

The Queensland Sustainable Fisheries Strategy 2017-2027 (SFS) sets out a comprehensive reform plan for the future. Within the SFS there are a number of actions which will improve the management of Queensland fisheries. With respect to actions relating to fisheries monitoring, the SFS requires Fisheries Queensland to deliver a practical and cost-effective system to collect data on economic indicators from Queensland's professional fishers (i.e. commercial fishers and charter operators) and directly related stakeholders (e.g. fish processors, wholesalers, community groups).

BDO established a method for creating a consistent time series of economic information in 2020 and provided economic indicators for 2017/18 and 2018/19. These economic indicators are used by Fisheries Queensland to better understand the economic and social aspects of each fishery and of the different types of fishers (e.g. level of activity, region of activity) within each fishery. They are also used to inform management decisions and to monitor progress towards desired targets. As these surveys continue, they will provide an appropriate timeseries that can be used to understand the economic development of the industry.

BDO EconSearch was contracted by Fisheries Queensland to develop economic and social indicators to inform stakeholders with published financial, economic and social information about professional fishers (i.e. commercial fishers and charter operators) in Queensland. Data were previously collected for the 2017/18 to 2019/20 financial years (BDO EconSearch 2020 and 2022b). This report presents the results for the 2020/21 financial year.

The Queensland fishing industry is diverse. Like many other industries, there are specialists that have a specific focus and more flexible businesses that change between activities depending on markets and circumstances. Some fishing businesses target only one species with one type of equipment, while others target a narrow range of different species according to season or price (e.g. trawlers choosing to target either prawns or scallops). Then there are businesses with a wider range of target species, such as those trawling for prawns, but sometimes line fishing for mackerel or snapper, using quite different equipment for each.

Considering the diverse nature of Queensland fisheries, management decision making involves a complex mix of biological, economic and social considerations. There is a need to identify and explore cost-effective and efficient ways to incorporate economic and social information in harvest strategies and decision-making processes.

The economic indicators reports for the 2017/18 to 2020/21 financial years are part of a project to develop economic and social indicators and begin building an annual timeseries. A timeseries of indicators will improve the ability of management and industry to respond to changing economic situations. This is especially important during times when industries undergo significant change and the economic impacts of those changes need to be understood, as demonstrated by the COVID-19 impact analysis presented in Section 5.3.

Regular economic reporting across a range of industries is current practice in other states and territories around Australia. For example, annual economic indicators have been reported for commercial fisheries in South Australia for more than 20 years (BDO EconSearch 2022a), a similar monitoring program began in New South Wales in 2021 (BDO EconSearch 2022c), and development of a program has begun in the Northern Territory (FRDC Project 2021-034). These programs provide important time series of economic information that all stakeholders can draw upon. Annual collection of economic information is current practice in the Queensland aquaculture industry producing the aquaculture production summary series which commenced in 2005 (Department of Agriculture and Fisheries 2021). Economic information is also published regularly for other agriculture sectors such as the Dairy Farm Monitor Project (Dairy Australia 2021).

1.1. Fishery Definitions

Queensland's commercial fisheries target a diverse range of species with a diverse range of methods and business structures. Fisheries can be defined in various ways but are usually based on a combination of target species, fishing method and fishing region.

For the purpose of developing economic and social indicators for fisheries regulated by Fisheries Queensland, commercial fishing activity has been aggregated into the 14 commercial fisheries identified in Table 1-1. An appendix is included in this report for each of the 14 fisheries to present more detailed economic and social information specific to each fishery for the 2020/21 financial year. The Fin Fish Stout Whiting Trawl Fishery has been excluded for confidentiality.

Table 1-1 Commercial fisheries included in economic and social indicator reporting

Fishery name	Appendix reference	Components of fishery
Blue Swimmer Crab	Appendix 1	Blue Swimmer Crab
Coral Harvest and Marine Aquarium Fishery	Appendix 2	Coral Harvest Marine Aquarium Fish
Line Fishery (Reef)	Appendix 3	Line Fishery (Reef) Deepwater Fin Fish Fishery
East Coast Inshore Fin Fish	Appendix 4	East Coast Inshore Fin Fish
East Coast Trawl	Appendix 5	East Coast Otter Trawl River & Inshore Beam Trawl
Gulf of Carpentaria Inshore Fishery	Appendix 6	Gulf of Carpentaria Inshore Gulf of Carpentaria Line
Moreton Bay Commercial Other	Appendix 7	Moreton Bay Commercial Other
Moreton Bay Commercial Trawl	Appendix 8	Moreton Bay Commercial Trawl
Mud Crab East Coast	Appendix 9	Mud Crab East Coast
Mud Crab Gulf of Carpentaria	Appendix 10	Mud Crab Gulf of Carpentaria
Other Harvest Fishery	Appendix 11	Beachworm Bloodworm Crayfish and Rock lobster Eel (adult) Eel (juvenile) Pearl Sea Cucumber Trochus (east coast) Yabby
Line Fishery (Rocky Reef)	Appendix 12	Line Fishery (Rocky reef)
Spanner Crab	Appendix 13	Spanner Crab
East Coast Spanish Mackerel	Appendix 14	East Coast Spanish Mackerel

Each of the 14 commercial fisheries is defined at a high level in the sections below.

Blue Swimmer Crab Fishery

The Blue Swimmer Crab Fishery includes pot fishing activity for Blue Swimmer Crabs regulated by Fisheries Queensland in Queensland state waters. Blue Swimmer Crab catch taken in the East Coast Otter trawl Fishery under the T1, T2, M1 and M2 symbols is excluded from this fishery.

Coral Harvest and Marine Aquarium Fishery

The Coral Harvest and Marine Aquarium Fishery includes Coral and Marine Aquarium Fish Fisheries regulated by Fisheries Queensland on the East Coast of Queensland. These fisheries are combined in this report as businesses that are active in one tend to be active in both.

The Coral Fishery (D symbol) is a harvest (hand collection) fishery. Targeted species include live corals and rock, coral rubble and coral sand.

The Marine Aquarium Fish Fishery (A1 and A2 symbols) is another harvest fishery focused on the collection of marine aquarium fish and invertebrates that are marketed both domestically and internationally. Primary target species include damselfish and anemone fish (family pomacentridae), butterflyfish and bannerfish (family chaetodontidae), angelfish (family pomacanthidae), wrasses (family labridae) and gobies (family gobiidae).

Line Fishery (Reef)

The Line Fishery (Reef) includes all activity on an RQ symbol regulated by Fisheries Queensland. The Line Fishery (Reef) operates predominantly in the Great Barrier Reef Marine Park, with operators generally using smaller tender boats independently from a mother vessel. The RQ symbol, which must be held in conjunction with an L1, L2, or L3 symbol, permits fishers to use line methods to take Line Fishery (Reef) species. Total allowable commercial catch is managed through individual tradable quotas for Coral Trout (CT), Red Throat Emperor (RTE) and other species (OS). Targeted species include coral trout, red throat emperor and other Line Fishery (Reef) species (including cods, emperors and tropical snappers).

East Coast Inshore Fin Fish Fishery

The East Coast Inshore Fin Fish Fishery is a large and diverse fishery, comprising commercial, recreational, charter and Indigenous sectors. The commercial sector targets several finfish species, using a variety of different net and line fishing methods. For the purpose of this report, the East Coast Fin Fish Fishery includes all activity on N1, N2, N4, N10, N11, K1-8, S, L1 and L2 symbols on the East Coast of Queensland regulated by Fisheries Queensland.

East Coast Trawl Fishery

The East Coast Trawl Fishery includes otter trawl and river and inshore beam trawl operators regulated by Fisheries Queensland on the East Coast of Queensland, including in Moreton Bay, but excluding the finfish trawl fishery (i.e. T4 symbol - stout whiting).

The East Coast Otter Trawl Fishery is managed using effort units (called trawl effort units) which are split between East Coast (T1, M1 and M2) and Concessional (T2) users. Targeted species include eastern king prawn, red spot king prawn, brown tiger prawn, grooved tiger prawn, blue endeavour prawn, red endeavour prawn, banana prawn, greasy prawn, Moreton Bay and Balmain bugs and saucer scallop.

The river and inshore beam trawl operators use symbols T5, T6, T7, T8 and T9. Targeted species include greasy (bay) prawns, banana prawns, school prawns and other minor prawn species.

Gulf of Carpentaria Inshore Fin Fish Fishery

The Gulf of Carpentaria Inshore Fin Fish Fishery is a multi-species, multi-method fishery comprising a commercial inshore (N3) net fishery, a commercial offshore (N12 and N13) net fishery, a commercial bait netting (N11) fishery and a line fishery (L4) within the Queensland jurisdiction of the Gulf of Carpentaria. The net fisheries include a component that primarily targets river and near shore species such as barramundi and threadfins up to 7 nautical miles from the coast and a component that primarily targets species such as shark and grey mackerel more than 7 nautical miles from the coast. The Gulf of Carpentaria Line Fishery is a multi-species fishery which harvests a variety of pelagic and demersal fish. Spanish mackerel accounts for the majority of the fishery's catch.

Moreton Bay Commercial Other Fishery

The Moreton Bay Commercial Other Fishery includes all commercial boat and harvest catch in Moreton Bay Marine Park Area other than that included in Moreton Bay Trawl Fishery (i.e. otter trawl on M1 and M2 symbols). Beam trawl activity is included in Moreton Bay Commercial Other.

Moreton Bay activities are entirely included in some of the other fisheries (e.g. Blue Swimmer Crab Fishery) to provide a complete picture of those larger fisheries. For this reason, the activities (i.e. catch or effort, GVP) across all fisheries identified in Table 1-1 cannot be summed to provide a statewide total. The statewide totals that are provided have removed any double counting.

Moreton Bay Commercial Trawl Fishery

The Moreton Bay Commercial Trawl Fishery includes trawl fishing activity in Moreton Bay (i.e. activity on M1 and M2 symbols).

Moreton Bay activities are entirely included in some of the other fisheries (e.g. East Coast Trawl) to provide a complete picture of those larger fisheries. For this reason, the activities (i.e. catch or effort, GVP) across all fisheries identified in Table 1-1 cannot be summed to provide a statewide total. The statewide totals that are provided have removed any double counting.

Mud Crab East Coast Fishery

The Mud Crab East Coast Fishery includes all mud crabbing activity with a C1 symbol as regulated by Fisheries Queensland on the East Coast of Queensland, including in Moreton Bay but excludes any catch in the Gulf of Carpentaria.

Mud Crab Gulf of Carpentaria Fishery

The Mud Crab Gulf of Carpentaria Fishery includes all mud crabbing activity with a C1 symbol as regulated by Fisheries Queensland in the Gulf of Carpentaria, and excludes any catch on the East Coast of Queensland.

Other Harvest Fishery

The Other Harvest Fishery includes all harvest fishing activity excluding the Coral and Marine Aquarium Fish fisheries (A1, A2, D, F, G and H symbols). The fisheries included in this report are Beche-de-mer (sea cucumber) Fishery (B1), Crayfish and Tropical Rock Lobster Fishery (R), Eel Fishery (adults) (E) and (juveniles) (JE), Trochus Fishery (east coast) (J1), Oyster Fishery (O), Worm Fishery (beachworm) (W1) and (bloodworm) (W2), and Yabby Fishery (Y).

Line Fishery (Rocky reef)

The Line Fishery (Rocky reef) includes all catch of the species listed below on the East Coast of Queensland using a line method. The CAAB code appears in brackets next to each species. Snapper is the primary target species in the fishery. The species included are Bonito - unspecified (37441909), Kingfish - black (37335001), Amberjack (37337025), Frypan bream (37353006), Kingfish - yellowtail (37337006), Emperor - grass (37351006), Snapper (37353001), Perch - pearl (37320003), Dolphin fish (37338001), Jew fish - teraglin (37354020), Samson fish (37337007), Sea sweep (37361004) and Kingfish - unspecified (37337911). Fishers with an L1, L2 or L3 symbol can harvest Line Fishery (Rocky Reef) species throughout Queensland waters but the majority of Line Fishery (Rocky Reef) species are taken in South East Queensland.

Spanner Crab Fishery

The Spanner Crab Fishery is managed through total allowable commercial catch with individual transferrable quotas issued to endorsed businesses (C2 and C3 symbols) and regulated by Fisheries Queensland on the East Coast of Queensland. Commercial spanner-crabbers are required to use dillies. Most of the Queensland catch is taken in deep oceanic waters south of Yeppoon.

East Coast Spanish Mackerel Fishery

The East Coast Spanish Mackerel Fishery is a line fishery targeting the largest mackerel species in Queensland. In East Coast Queensland waters, access to the commercial Spanish mackerel fishery is restricted to holders of a SM fishery symbol. This symbol is linked to individual quota holdings. A SM symbol must be held in conjunction with an L1, L2 or L3 symbol.

1.2. Report Structure

Provided in Section 2 of this report are the method of analysis and a description of the surveys of fishing businesses.

Indicators are presented in Sections 3 to 5 for the 2020/21 financial year and include:

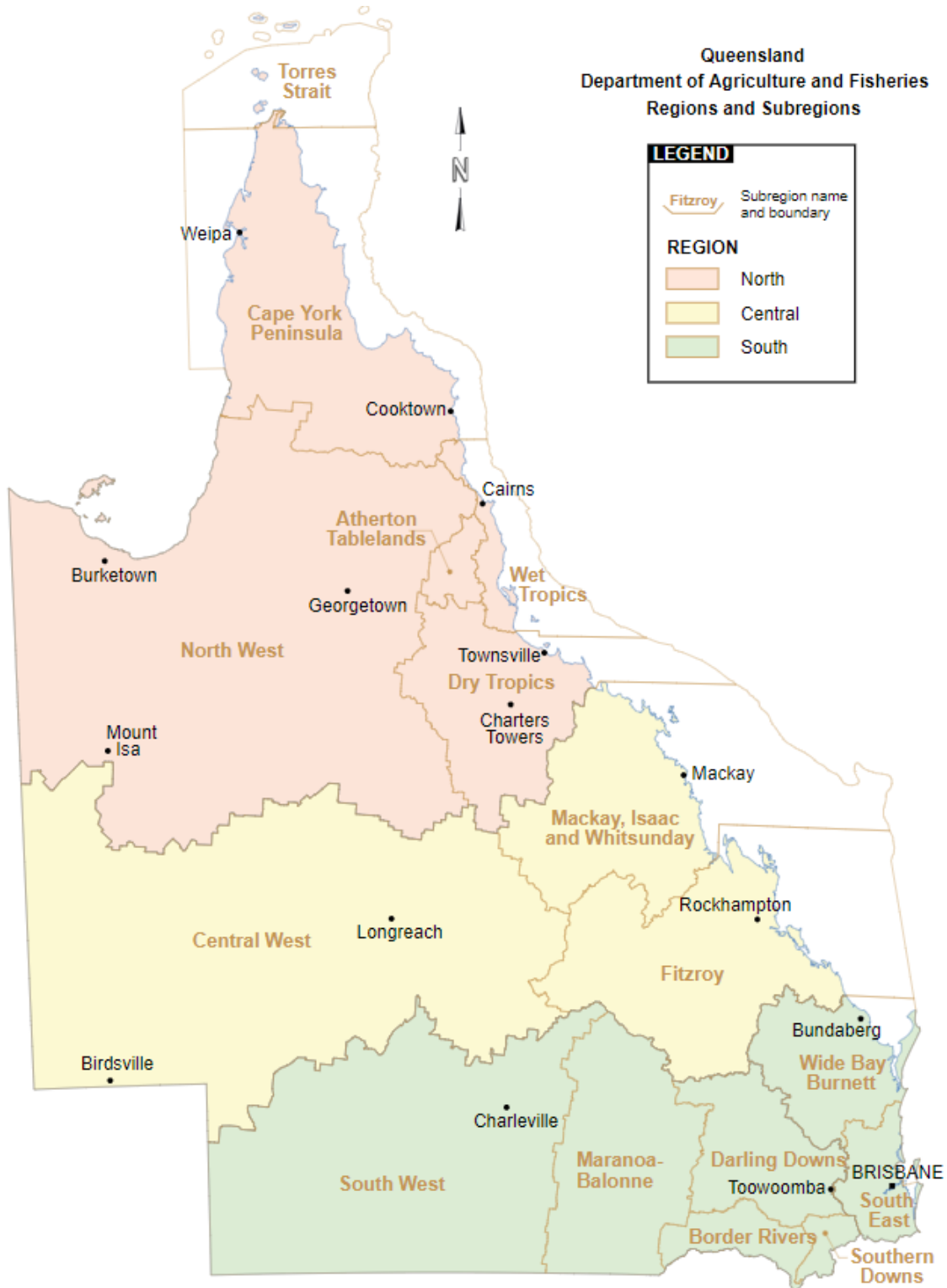
- Economic indicators
 - Business financial indicators
 - Economic contribution indicators
 - Fishery economic indicators
- Demographic indicators (for the 2019/20 financial year)
- Social indicators
 - Fisheries management
 - Stewardship
 - Global life satisfaction
 - Future security.

Section 6 presents an estimate of the economic impact of COVID-19 on Queensland's commercial fishing industry.

Economic contribution results and business financial indicators are presented for Queensland as a whole and on a regional basis in accordance with the Department of Agriculture and Fisheries Subregion definitions (Figure 1-1). Only coastal regions are reported:

- North West
- Cape York Peninsula (includes Torres Strait)
- Wet Tropics
- Dry Tropics
- Mackay, Isaac and Whitsunday
- Fitzroy
- Wide Bay Burnett
- South East

Figure 1-1 Department of Agriculture and Fisheries Subregions used for reporting



Source: Business Queensland (2019)

2. METHOD OF ANALYSIS

2.1. Indicator Analysis

Businesses that operate in a commercial fishery in Queensland tend to operate in multiple fisheries. This makes calculating indicators for any single fishery difficult as fishery activity is comprised of a combination of business types (full and part-time, single and multiple fishery operators). Since this research produces indicators for all commercial fisheries in Queensland, a business level modelling approach was used rather than an aggregate or fishery level approach.

In a business level approach, each business is modelled independently, their overall activity is proportionally attributed to each fishery, and then total activity for each fishery is estimated by aggregating the business activities attributable to each fishery across all businesses. The method of analysis is described below in stages.

Stage 1: Collect fishery monitoring and administrative data

Data were requested from Fisheries Queensland's monitoring and administrative systems to build a business level understanding of fishing activity in the commercial fisheries. This included the 2019/20 and 2020/21 financial year data on the following:

- business contact information
- business level catch and effort data from logbooks detailing species caught, quantities, dates and locations
- business level landings data for quota managed species including quantities, dates and landing locations
- business level symbol and quota holding and trading data
- business level licence fees paid to Fisheries Queensland
- fishery level cost of management data.

Stage 2: Survey fishing businesses

A survey of fishing businesses was undertaken (see Section 2.3 for detail) to collect various data items that are not held by Fisheries Queensland but are required to calculate economic and social indicators. This included:

- species prices, disposal locations and fishers' understanding of species ultimately processed or exported overseas further down the supply-chain
- operating costs
- own business seafood processing activity
- employment (including unpaid)
- symbol and quota values and leasing costs
- capital value and depreciation of boats, equipment and other physical capital
- demographic information
- perceptions of management, lifestyle and other social matters.

Data were collected respecting the confidentiality of fishing businesses and were used by BDO to produce the economic and social indicator reports. The data were not distributed outside of BDO and may not be provided to Fisheries Queensland without prior permission from the businesses in question.

Stage 3: Model surveyed businesses

Fishery monitoring and administrative data and business survey data were combined to model the structure and activity of each individual fishing business that participated in the business survey. The model describes each business in terms of all data items identified above in stages 1 and 2, such that they can be combined to understand how costs, capital use and employment relate to fishing activity. For example, combining logbook catch data with species price data allows for an estimate of the value of catch taken by species by region.

The set of business level models was validated through a series of plausibility checks to ensure that each survey response was matched to the correct records in the monitoring and administrative data and that each survey response itself was internally coherent. For example, calculated revenue based on species prices and logbook catch were compared to total revenues stated in survey responses, and distributions of various financial indicators were examined to identify outliers to be investigated.

Stage 4: Impute non-surveyed businesses at the business level in the base year (2019/20)

The structure and activity of each non-surveyed businesses was imputed using the business level models (as described in Stage 3) of the most similar five surveyed businesses. This involved matching, imputation and adjustment:

1. **Matching:** involved calculating a similarity matrix describing the similarity of each non-surveyed business to each surveyed business. The matrix used dimensions of 'revenue by fishery' and 'days fished by fishery', which were normalised to give them equal weighting in the calculation of similarity. Similarity of business pairs was calculated as the lowest sum of squared errors across both dimensions. In a practical sense, this assumes that businesses are similar if they catch a similar value of product in a similar mix of fisheries and all with similar efficiency (i.e. catch per unit effort).
2. **Imputation:** involved imputing the capital, employment and operating costs of the non-surveyed businesses as the average of the five most similar surveyed businesses, where the average was weighted

by the relative similarity. This assumes that similar businesses use similar capital and have similar operating costs and employment.

3. **Adjustment:** involved making marginal adjustments to the variable operating costs and employment of imputed businesses based on the differences between the imputed business and the weighted average of its five most similar businesses in terms of revenue and days fished. For example, fuel and provisions were adjusted based on the relative difference in effort, and crew and skipper income (often paid as a share of revenue) was adjusted based on the relative difference in revenue.

The output from Stage 4 was a business level synthetic population of the operating and financial characteristics of each fishing business that accesses Queensland’s commercial fisheries.

Stage 5: Update business level synthetic population to 2020/21

The 2020/21 economic indicators for the Queensland commercial fisheries were calculated by updating the 2019/20 indicators using a range of primary and secondary data about 2020/21.

Fisheries monitoring and management data were obtained from Fisheries Queensland for the 2020/21 financial year to adjust the 2019/20 indicators to reflect fishers’ fishing and quota activities in 2020/21. The imputation process involved adjusting operating costs and employment for each business based on the difference in fishing effort and revenue between 2019/20 and 2020/21 (similar to the ‘adjustment’ process in Stage 4). Businesses that were active in 2020/21 but not 2019/20 were not represented in the base year data so were imputed in the same way as a non-surveyed business described in Stage 4. Further, input prices were adjusted in line with changes in relevant cost indices (Table 2-1). Finally, data on the 2020/21 financial year provided by Fisheries Queensland were used to quantify fishing licence fees and management costs.

Table 2-1 Cost adjustments for business level imputing to 2020/21

Adjustment	2019/20 value	2020/21 value	Adjustment amount	Cost items adjusted
National minimum wage	\$19.84/hr	\$20.20/hr	2.3%	Unpaid labour
Wage Price Index for ordinary time hourly rates of pay excluding bonuses in public and private sectors	133.3	135.4	1.6%	Paid labour
Automotive fuel component of CPI calculation for Brisbane	102.3	103.0	0.7%	Fuel and lubricants
RBA Indicator Lending Rate: variable weighted-average rate on credit outstanding for businesses	7.37%	6.51%	-11.7%	Interest and borrowing costs
Consumer Price Index for all groups in Brisbane	113.6	119.2	4.9%	All other business operating costs

Source: BDO EconSearch analysis

Stage 6: Proportionally attribute operating costs, employment and capital value to fisheries

Where possible, symbol and quota values at the business level were attributed directly to their relevant fisheries (such as attributing the value of SM quota to the East Coast Spanish Mackerel Fishery). Where direct attribution was not possible, values were attributed based on relative revenue earned in each fishery (such as attributing an L1 symbol between various line fisheries). Operating costs and employment were also attributed across fisheries based on relative proportion of income earned in each. This assumes a similar rate of return in each fishery that a business accesses under the assumption that businesses maximise return

across multiple fisheries by adjusting their effort between them over time. It also implies that physical capital (such as a boat) can generally be used to access multiple fisheries. Rates of return do vary between fisheries but this assumption is considered reasonable for an individual business and is necessary to avoid asking businesses to provide separate sets of financial, capital and employment details for each individual fishery they access.

Stage 7: Calculate indicators for each fishery

Business activity was grouped based on the fishery attribution described in Stage 6 before calculating indicators for each fishery. The definitions of indicators are presented in the Glossary. For some indicators, business activity was further attributed to regions or other groupings prior to calculation:

- Business level financial indicators such as revenues, costs and profitability were reported by fishing region, level of return on investment, level of activity (days fished) and proportion of total business revenue earned in the fishery in question (i.e. level of specialisation).
- Fishery level economic indicators such as net economic return and management costs were reported at the fishery level.
- Economic contribution indicators were reported for Queensland and for each of the coastal DAF Subregions (Figure 1-1) with all business activity attributed across regions in proportion to the value of catch landed in each. Regional economic contribution indicators are defined based on where catch is *landed* while regional business financial indicators are defined based on where catch is *caught* so some of the indicators differ in value between the two categories of indicator.
- Social indicators were reported as unweighted averages at the fishery level for all businesses that accessed the relevant fishery in 2020/21.

2.2. Impact of COVID-19 Analysis

Effects from COVID-19 began occurring in Queensland from March 2020, impacting the 2020/21 financial year. To estimate this impact on Queensland's commercial fisheries, the 2020/21 business survey collected fishers' perceptions on how COVID-19 impacted various aspects of their activities. The factors were selected based on background research and included:

- Business revenue
- Wage costs
- Non-wage costs.

Respondents estimated a percentage change due to COVID-19 for each aspect. To estimate the impact, the percentages provided for revenue and costs were applied to business' modelled revenue and costs for the COVID-19 period. The estimated percentage change in wages was also applied to business employment.

Once the estimates of change were applied, a plausibility check was undertaken to compare the counter-factual as described by survey respondents with previous production levels and the effects observed more broadly in the industry. The same business level matching and imputation process described in Section 2.1 was used to impute the changes in these factors for non-surveyed businesses, assuming that similar businesses were similarly impacted by COVID-19. The economic indicators were then recalculated and compared between the actuals (with COVID-19) and the counter-factual (without COVID-19) to estimate the impact of COVID-19 on the commercial fisheries. Results are presented in Section 6 by fishery, in terms of net economic return and state and regional economic contribution.

2.3. Survey of Fishing Businesses, 2019/20

The survey of fishing businesses to collect information on the 2019/20 financial year was undertaken between May and July in 2021. Non-survey data were obtained from Fisheries Queensland for the 2019/20 financial year.

The survey involved collecting data from fishing businesses for the 2019/20 financial year. Data were collected on species prices and markets, operating costs, processing activity, employment (including unpaid), endorsement values/leasing costs, capital value and depreciation, impact of COVID-19, and social and demographic information. The survey used a questionnaire that was developed in collaboration with Fisheries Queensland and with industry representatives when preparing the 2017/18 and 2018/19 financial year indicators. The questionnaire was refined for the 2019/20 survey. Businesses were asked to include only the amounts that were attributable to their Queensland fishing business. If exact figures were not available (e.g. from a tax return), then they were asked to provide careful estimates.

Businesses were invited to participate through multiple email and phone call invitations as well as through the endorsement of various industry groups. They were invited to respond through an online form or over the phone. Almost all responses were provided over the phone.

The confidentiality of responses was made clear to respondents including that no individual response would be identifiable in reporting or provided to Fisheries Queensland and that any statistic published would be based on at least five responses. This ‘five boat rule’ is commonly used to maintain confidentiality when reporting commercial fishing statistics, including by Fisheries Queensland. The matching approach used to impute non-responding business activity uses information from at least 5 responding businesses, which may or may not include the businesses in the group being reported. This means that even if fewer than 5 businesses in a group responded to the survey, information from at least 5 boats would be used to generate the relevant indicators via the imputation process and no confidential information would be extractable from those indicators. Regions with fewer than 5 active businesses have been excluded to ensure the confidentiality of survey respondents.

The sample size from the survey for the 2019/20 financial year is summarised Table 2-2 and Table 2-3. Across all fisheries, a total of 282 usable³ responses were received, and 229 included complete financial information for the 2019/20 financial year. The sample represented just over one in every five active commercial fishing business, and 28 per cent of GVP in the 2019/20 financial year. The sample of financial information represented between 18 per cent (Wide Bay Burnett) and 26 per cent (Mackay, Isaac and Whitsunday) of active businesses in each region and between 14 per cent (Other Harvest Fishery) and 31 per cent (Coral Harvest and Marine Aquarium Fishery) of active businesses in each fishery. As a proportion of GVP, the sample represented between 17 per cent (South East) and 40 per cent (Mackay, Isaac and Whitsunday) of GVP in each region, and between 17 per cent (Gulf of Carpentaria Inshore) and 72 per cent (Other Harvest) of GVP in each fishery.

While this sample was sufficient to prepare the economic and social indicators, a larger sample would be required to further disaggregate results with confidence. Data were collected from businesses with different levels of activity, specialisation and profitability.

³ All questions in the questionnaire were optional and some participants chose not to respond to some sections. Responses could only be used to estimate indicators if they were complete for the relevant section. For example, a response that included capital values but not operating costs could not be used to estimate economic indicators. However, if it included species prices and responses to demographic and social questions it could still be used to estimate species prices and social indicators.

Table 2-2 Survey sample for the 2019/20 financial year in the Queensland commercial fisheries, by region

Fishing Region	Active Businesses	Sample Size	% of Active Businesses Sampled	Fishery GVP (\$m)	Sampled GVP (\$m)	% of GVP Sampled
Cape York Peninsula	146	33	22.6%	43.3	11.9	27.5%
Dry Tropics	148	34	23.0%	12.3	3.9	31.4%
Fitzroy	273	62	22.7%	41.0	12.1	29.5%
Mackay, Isaac and Whitsunday	228	59	25.9%	34.0	13.5	39.8%
North West	49	12	24.5%	7.4	2.4	31.7%
South East	378	80	21.2%	47.0	7.9	16.9%
Wet Tropics	225	52	23.1%	29.4	11.2	38.1%
Wide Bay Burnett	318	57	17.9%	30.7	6.4	20.8%
Queensland	1,044	229	21.9%	245.1	69.3	28.3%

Source: BDO EconSearch analysis

Table 2-3 Survey sample for the 2019/20 financial year in the Queensland commercial fisheries, by fishery

Fishery	Active Businesses	Sample Size	% of Active Businesses Sampled	Fishery GVP (\$m)	Sampled GVP (\$m)	% of GVP Sampled
Blue Swimmer Crab	85	23	27.1%	2.5	0.8	31.0%
Coral Harvest and Marine Aquarium	35	11	31.4%	21.8	13.1	60.0%
Line Fishery (Reef)	248	61	24.6%	34.5	9.0	26.1%
East Coast Inshore Fin Fish	460	107	23.3%	15.0	4.6	30.3%
East Coast Trawl	295	62	21.0%	95.0	18.1	19.0%
Gulf of Carpentaria Inshore	60	15	25.0%	23.6	4.1	17.5%
Moreton Bay Commercial Other	178	49	27.5%	11.2	4.1	36.3%
Moreton Bay Commercial Trawl	73	19	26.0%	8.1	2.4	30.1%
Mud Crab East Coast	258	54	20.9%	17.8	3.6	19.9%
Mud Crab Gulf of Carpentaria	36	6	16.7%	2.6	0.4	14.2%
Other Harvest	50	7	14.0%	14.5	10.5	72.0%
Line Fishery (Rocky Reef)	249	63	25.3%	0.5	0.1	18.5%
Spanner Crab	32	6	18.8%	12.9	3.6	28.1%
East Coast Spanish Mackerel	184	52	28.3%	4.4	1.6	36.1%
Statewide	1,044	229	21.9%	245.1	69.3	28.3%

Source: BDO EconSearch analysis

2.4. Update Survey of Fishing Businesses, 2020/21

The purpose of the 2020/21 survey was to provide key business level data points to update the 2019/20 indicators (which were based on a more comprehensive survey) to the 2020/21 financial year without overburdening fishers with a lengthy survey. This survey collected brief information about species prices and markets, the effect of COVID, and few social indicators. It targeted those fishers who agreed in the 2019/20 survey to also participate in the 2020/21 survey and was undertaken between July and August 2022. In comparison, the comprehensive 2019/20 survey also collected detailed information on working capital, itemised expenditures, employment, debt and equity, and more social indicators.

The sample size from the survey for the 2020/21 financial year is summarised below by region (Table 2-4) and by fishery (Table 2-5). Across all fisheries, a total of 163 usable responses were received for the 2020/21 financial year. The sample represented just over one in every six active commercial fishing business, and 23 per cent of GVP in the 2020/21 financial year. The sample of financial information represented between 14 per cent (South East) and 19 per cent (Mackay, Isaac and Whitsunday) of active businesses in each region and between 12 per cent (Other Harvest) and 23 per cent (Blue Swimmer Crab) of active businesses in each fishery. As a proportion of GVP, the sample represented between 14 per cent (Dry Tropics) and 34 per cent (Mackay, Isaac and Whitsunday) of GVP in each region, and between 6 per cent (Mud Crab Gulf of Carpentaria) and 72 per cent (Other Harvest) of GVP in each fishery.

Table 2-4 Survey sample for the 2020/21 financial year in the Queensland commercial fisheries, by region

Fishing Region	Active Businesses	Sample Size	% of Active Businesses Sampled	Fishery GVP (\$m)	Sampled GVP (\$m)	% of GVP Sampled
Cape York Peninsula	149	26	17.4%	52.8	11.4	21.5%
Dry Tropics	159	28	17.6%	15.9	2.3	14.2%
Fitzroy	261	45	17.2%	43.6	8.8	20.1%
Mackay, Isaac and Whitsunday	239	46	19.2%	37.6	12.8	34.1%
North West	49	8	16.3%	11.1	1.7	15.2%
South East	357	49	13.7%	54.5	10.0	18.3%
Wet Tropics	246	45	18.3%	34.0	10.4	30.4%
Wide Bay Burnett	287	41	14.3%	29.7	6.5	21.7%
Queensland	1,031	163	15.8%	279.3	63.7	22.8%

^a The sum of active businesses across the fishing regions does not equal the number of active businesses for Queensland because some businesses operate in more than one fishing region and have been counted against each.

Source: BDO EconSearch analysis

Table 2-5 Survey sample for the 2020/21 financial year in the Queensland commercial fisheries, by fishery

Fishery	Active Businesses	Sample Size	% of Active Businesses Sampled	Fishery GVP (\$m)	Sampled GVP (\$m)	% of GVP Sampled
Blue Swimmer Crab	71	16	22.5%	2.5	1.0	38.3%
Coral Harvest and Marine Aquarium	35	7	20.0%	25.3	8.8	34.8%
Line Fishery (Reef)	252	47	18.7%	34.4	8.2	23.8%
East Coast Inshore Fin Fish	459	83	18.1%	15.7	3.8	24.5%
East Coast Trawl	290	40	13.8%	117.3	18.8	16.0%
Gulf of Carpentaria Inshore	58	11	19.0%	33.0	3.1	9.4%
Moreton Bay Commercial Other	154	30	19.5%	10.8	3.4	31.4%
Moreton Bay Commercial Trawl	73	12	16.4%	6.2	0.7	10.7%
Mud Crab East Coast	243	37	15.2%	18.5	3.6	19.7%
Mud Crab Gulf of Carpentaria	31	5	16.1%	2.5	0.2	6.2%
Other Harvest	52	6	11.5%	14.9	10.8	72.2%
Line Fishery (Rocky reef)	238	46	19.3%	0.5	0.0	9.3%
Spanner Crab	27	5	18.5%	9.8	4.1	41.7%
East Coast Spanish Mackerel	186	39	21.0%	4.8	1.3	27.6%
Statewide	1,031	163	15.8%	279.3	63.7	22.8%

^a The sum of active businesses across fisheries does not equal the number of active businesses statewide because some businesses operate in more than one fishery and have been counted against each.

Source: BDO EconSearch analysis

3. ECONOMIC INDICATORS

3.1. Catch, Price, Value and Exports

The total catch, shown in Table 3-1, in Queensland's commercial fisheries was 14,515t and 2,356,000 individuals in 2020/21. Gross value of production sold directly by commercial fishers to domestic and international markets for this catch was \$279.3m at beach prices. The estimated total export⁴ value of product exported directly by fishing businesses and by the supply chain at beach price was \$48.4m in 2020/21.

Table 3-1 Queensland commercial fisheries' gross value of production, catch and export value in the 2020/21 financial year

Fishery	Catch		GVP (\$m)	Total Export Value (\$m)
	tonnes (t)	number ('000)		
Blue Swimmer Crab	224	0	2.5	0.0
Coral Harvest and Marine Aquarium ^a	8	724	25.3	18.5
Line Fishery (Reef)	1,302	0	34.4	9.7
East Coast Inshore Fin Fish	2,924	0	15.7	2.0
East Coast Trawl	5,993	0	117.3	4.0
Gulf of Carpentaria Inshore	1,879	0	33.0	0.0
Moreton Bay Commercial Other ^a	1,626	588	10.8	2.2
Moreton Bay Commercial Trawl	472	0	6.2	0.0
Mud Crab East Coast	606	0	18.5	0.1
Mud Crab Gulf of Carpentaria	71	0	2.5	0.0
Other Harvest ^a	498	1,631	14.9	12.6
Line Fishery (Rocky reef)	50	0	0.5	0.0
Spanner Crab	659	0	9.8	1.5
East Coast Spanish Mackerel	301	0	4.8	0.0
Statewide	14,515	2,356	279.3	48.4

^a For these fisheries a component of the catch is reported as number of individuals/pieces and not as kilograms. For this report complete weight conversions have not been done because they are either not necessary or inappropriate.

Source: Fisheries Queensland and 2019 survey

Change in catch and GVP for the four financial years to 2020/21 is illustrated using an index for each commercial fishery in Figure 3-1. The index is calculated such that the 2017/18 catch and GVP are equal to 100 and the values in subsequent years show the change relative to 2017/18. For example, an increase in the index value for GVP from 100 to 110 indicates that GVP increased by 10 per cent. This focuses attention on the direction and scale of relative change over time and allows the drivers of change in GVP to be understood. For example, GVP in the Moreton Bay Commercial Trawl fishery moved closely in line with catch over the four years, implying that price has been relatively stable and catch was behind the fluctuations in GVP. On the other hand, GVP in the Gulf of Carpentaria Inshore Fishery increased in 2019/20 and again in 2020/21 despite no significant increase in catch, implying that an increase in price was behind the increase in GVP.

⁴ In the 2017/18 and 2018/19 indicators, only the value of product directly exported by fishing businesses was reported as exports; estimates of exports by the supply chain were not included. A different approach was used for the 2019/20 and 2020/21 indicators. For these indicators the total export value includes the commercial fishers' estimate of the beach price value of product that is ultimately exported either directly by them or at any point down the supply-chain.

Figure 3-1 Catch^a and GVP trends, 2017/18 to 2020/21 financial years



^a Catch of each species is expressed either as 'kg' or by 'number' of individuals depending on how fishers price the species and how it is recorded in logbooks. This means that some fisheries include both kg and number and others only kg.

Source: BDO EconSearch analysis and BDO EconSearch 2022b

Species specific information across all Queensland commercial fisheries is presented in Table 3-2. All species for which at least five fishing businesses provided information are included in the table. All other species are grouped into 'other species' at the bottom of the table. Species are ordered by GVP with the highest figure at the top. Coral Harvest and Marine Aquarium species are grouped into categories.

Table 3-2 Catch, GVP and markets for the Queensland commercial fisheries in the 2020/21 financial year

Species	Catch	Price Unit	GVP (\$m)	Market Destination			
				QLD	Interstate	Direct overseas	Total overseas
Prawn - eastern king	2,374,354	\$23.28 Kg	\$55.27	98.0%	2.0%	0.0%	2.9%
Trout - coral	868,994	\$32.91 Kg	\$28.60	33.2%	45.9%	21.0%	33.2%
Aquarium Coral	619,649	\$38.86 Number	\$24.08	4.6%	20.0%	75.4%	75.4%
Prawn - tiger	1,218,426	\$18.73 Kg	\$22.82	85.4%	9.5%	5.0%	6.6%
Crab - mud	676,871	\$30.99 Kg	\$20.98	18.9%	81.1%	0.0%	0.3%
Barramundi	734,196	\$23.08 Kg	\$16.94	97.5%	2.5%	0.0%	0.0%
Bugs - Moreton Bay	497,172	\$31.06 Kg	\$15.44	94.0%	6.0%	0.0%	2.8%
Crab - spanner	658,850	\$14.90 Kg	\$9.82	26.9%	58.2%	14.9%	14.9%
Mackerel - grey	783,521	\$12.11 Kg	\$9.49	91.1%	8.9%	0.0%	0.0%
Mackerel - Spanish	492,273	\$17.60 Kg	\$8.66	95.6%	4.4%	0.0%	0.0%
Prawn - red spot king	250,668	\$19.77 Kg	\$4.96	89.7%	10.3%	0.0%	8.3%
Prawn - endeavour	419,302	\$11.04 Kg	\$4.63	85.3%	14.7%	0.0%	0.0%
Threadfin - king	250,325	\$16.23 Kg	\$4.06	90.1%	9.9%	0.0%	0.0%
Mullet - unspecified	1,500,793	\$2.69 Kg	\$4.04	81.3%	7.3%	11.4%	47.0%
Prawn - banana	313,541	\$12.65 Kg	\$3.97	94.1%	5.9%	0.0%	0.0%
Crab - blue swimmer	261,799	\$11.13 Kg	\$2.91	89.4%	10.6%	0.0%	0.0%
Prawn - blue leg king	144,822	\$17.77 Kg	\$2.57	99.7%	0.3%	0.0%	0.0%
Bugs - Balmain	90,617	\$19.48 Kg	\$1.76	100.0%	0.0%	0.0%	0.0%
Emperor - red throat	106,938	\$14.24 Kg	\$1.52	98.4%	1.6%	0.0%	0.0%
Scallop - saucer	199,661	\$7.03 Kg	\$1.40	98.9%	1.1%	0.0%	1.7%
Squid - unspecified	139,474	\$9.70 Kg	\$1.35	99.8%	0.2%	0.0%	0.0%
Whiting - unspecified	126,889	\$9.32 Kg	\$1.18	77.2%	22.8%	0.0%	0.0%
Threadfin - blue	100,900	\$8.97 Kg	\$0.90	88.8%	11.2%	0.0%	0.0%
Mackerel - school	70,534	\$11.67 Kg	\$0.82	100.0%	0.0%	0.0%	0.0%
Emperor - spangled	51,258	\$14.58 Kg	\$0.75	100.0%	0.0%	0.0%	0.0%
Nannygai - large mouth	70,043	\$9.58 Kg	\$0.67	92.0%	8.0%	0.0%	0.0%
Garfish - unspecified	75,942	\$7.40 Kg	\$0.56	49.1%	50.9%	0.0%	0.0%
Queenfish - unspecified	94,613	\$5.76 Kg	\$0.54	89.1%	10.9%	0.0%	0.0%
Trevally - unspecified	85,125	\$5.74 Kg	\$0.49	80.9%	19.1%	0.0%	0.0%

Species	Catch	Price	Unit	GVP (\$m)	Market Destination			
					QLD	Interstate	Direct overseas	Total overseas
Mackerel - spotted	45,578	\$8.33	Kg	\$0.38	96.3%	3.7%	0.0%	0.0%
Emperor - red	31,218	\$12.13	Kg	\$0.38	98.4%	1.6%	0.0%	0.0%
Stripey - spanish flag	20,699	\$10.20	Kg	\$0.21	98.1%	1.9%	0.0%	0.0%
Cuttlefish	38,947	\$5.35	Kg	\$0.21	100.0%	0.0%	0.0%	0.0%
Flathead - unspecified	23,480	\$8.74	Kg	\$0.21	46.1%	53.9%	0.0%	0.0%
Kingfish - black	15,736	\$10.35	Kg	\$0.16	54.5%	45.5%	0.0%	0.0%
Snapper - pink	11,504	\$12.96	Kg	\$0.15	100.0%	0.0%	0.0%	0.0%
Other species ^a	1,321,787	\$15.25	Kg	\$20.16	32.5%	7.9%	59.6%	59.7%
Other species ^a	1,498,948	\$1.20	Number	\$1.79	73.6%	6.7%	19.7%	19.7%
Fishery Total	14,514,588	\$17.43	Kg	\$279.26	66.8%	18.7%	14.4%	17.3%
Fishery Total	2,355,884	\$11.14	Number					

^a Catch of each species is expressed either as 'kg' or by 'number' of individuals depending on how fishers price the species and how it is recorded in logbooks. An 'Other species' and 'Fishery Total' is presented separately for each of these unit types. For this report complete weight conversions have not been done because they are either not necessary or inappropriate.

Source: BDO EconSearch analysis

3.2. Cost of Management

The costs incurred by Fisheries Queensland in managing Queensland's fisheries is not equal to the administration fees or licence fees charged by Fisheries Queensland to the fishing businesses. This section discusses the costs incurred by Fisheries Queensland and not the administration and licence fees charged by Fisheries Queensland to commercial fishing businesses.

While the total cost of managing Queensland's fisheries is known, the precise cost of managing each individual fishery is difficult to determine. This is because the costs of activities such as fishery monitoring, assessment, management and compliance overlap multiple fisheries and sectors. For example a single fishery monitoring activity can collect information for several fisheries which in turn inputs into the management of several different fisheries. Allocating the costs of managing fisheries requires a degree of subjective assessment based on the benefits derived by the individual fisheries from those activities. The costs of managing the commercial sector for each fishery were provided to BDO EconSearch by Fisheries Queensland. Costs were allocated to the fisheries based on the cost being incurred to enable the management of the fishery and then proportionally attributed to the respective sectors based on the benefits of management to the fishery. This was done for the purpose of developing economic indicators

and should not be relied upon for any other purpose. These costs were incurred while delivering the following services:

- annual reports of fishery status
- policy and management services
- regulatory/legislation and licensing services
- compliance services
- directorate services
- extension services
- fishery monitoring and research services.

Estimated total management costs, as detailed in Table 3-3, for Queensland's commercial fisheries were \$24.6m in 2020/21. As a proportion of GVP total management costs were 8.8 per cent in 2020/21.

Table 3-3 Cost of management in Queensland's commercial fisheries in the 2020/21 financial year

Fishery	Management Costs (\$m)	GVP (\$m)	Management Costs/GVP (%)
Blue Swimmer Crab	1.5	2.5	61.6%
Coral Harvest and Marine Aquarium	1.3	25.3	5.0%
Line Fishery (Reef)	1.9	34.4	5.6%
East Coast Inshore Fin Fish	3.6	15.7	22.8%
East Coast Trawl	2.0	117.3	1.7%
Gulf of Carpentaria Inshore	1.5	33.0	4.5%
Moreton Bay Commercial Other	1.3	10.8	11.7%
Moreton Bay Commercial Trawl	1.5	6.2	24.8%
Mud Crab East Coast	1.8	18.5	9.8%
Mud Crab Gulf of Carpentaria	1.2	2.5	48.3%
Other Harvest	3.0	14.9	20.3%
Line Fishery (Rocky reef)	1.1	0.5	210.8%
Spanner Crab	1.6	9.8	16.2%
East Coast Spanish Mackerel	1.3	4.8	27.6%
Statewide	24.6	279.3	8.8%

Source: Fisheries Queensland and BDO EconSearch analysis

3.3. Financial Indicators

The major measures of the financial performance of active businesses in Queensland's commercial fisheries for 2020/21 are presented across three tables in this section (Table 3-4, Table 3-5 and Table 3-6). The assets, liabilities and equity of fishing businesses is presented in Table 3-7.

3.3.1. Financial performance

This section presents a table that describe the average financial performance of businesses' operations in Queensland's commercial fisheries in 2020/21. Sample sizes outlined in these tables are from the 2019/20 survey, on which the update to 2020/21 indicators was based. The average business refers to the average activity within a fishery of businesses that access the fishery. A business entity may operate across several fisheries, however the "Average Business" financial indicators in these tables represents just the proportion of activity attributable to this fishery. For example, a business that is active in two fisheries will have its business activity (employment, expenditure, capital values, etc.) split between the financial indicators tables of the two fisheries.

The estimates of financial performance include businesses that participated in the survey and non-responding businesses modelled at the business level as described in Section 2.

The estimates of financial performance are for the average business activity in the fishery for the 2020/21 financial year. Average financial performance masks significant variation within fisheries across types of businesses and their activities. To describe this variation, the same indicators are presented in for individual fisheries (see Appendix 1 - 14) with additional financial indicator tables that disaggregate each fishery by number of days fished in the fishery, return on investment, level of specialisation in the fishery, and fishing region. These disaggregations are not presented here as they have little meaning when several different types of fishery are included together.

Table 3-4 Financial performance in commercial fisheries in the 2020/21 financial year, average per business - part 1

Indicator	Fishery				
	Blue Swimmer Crab	Coral Harvest and Marine Aquarium	Line Fishery (Reef)	East Coast Inshore Fin Fish	East Coast Trawl
Fishing Businesses					
Active Businesses	71	35	252	459	290
Sample Size	23	11	61	107	62
Fishing Activity					
Catch (kg)	3,160	241	5,165	6,370	20,664
Catch (no.)	-	20,697	-	-	-
Days Fished	75	70	37	35	117
Prop. of Revenue Earned in this Fishery	30%	100%	68%	21%	98%
Employment					
Total Jobs	0.7	7.6	1.7	0.9	3.0
FTE Jobs	0.4	2.6	1.0	0.3	2.5
(1) Gross Income	\$35,341	\$724,112	\$136,362	\$34,103	\$404,641
Variable Costs					
Bait & Ice	\$3,218	\$15,358	\$9,535	\$1,482	\$2,164
Fuel	\$7,623	\$72,451	\$14,472	\$3,919	\$88,636
Labour - paid	\$12,083	\$119,857	\$43,119	\$10,429	\$95,986
(2) Labour - unpaid	\$3,333	\$20,098	\$5,946	\$2,561	\$9,994
Other	\$134	\$1,206	\$208	\$141	\$440
Provisions	\$420	\$9,988	\$4,412	\$778	\$6,906
(3) Total Variable Cost	\$26,811	\$238,957	\$77,690	\$19,309	\$204,126
Fixed Costs					
Insurance	\$1,356	\$14,741	\$4,073	\$1,107	\$17,891
(4) Interest	\$349	\$7,069	\$448	\$253	\$4,850
(5) Labour - unpaid	\$487	\$5,315	\$2,659	\$1,131	\$3,839
(6) Leasing fees - other	\$63	\$40,803	\$1,067	\$800	\$2,435
(6) Leasing fees - Quota	\$0	\$809	\$16,461	\$1,480	\$0
(6) Leasing fees - Symbol	\$863	\$176	\$808	\$254	\$1,147
Legal & Accounting	\$466	\$7,127	\$1,093	\$581	\$3,939
Licence fees	\$1,046	\$2,135	\$1,076	\$873	\$4,145
Office & Admin	\$992	\$12,178	\$983	\$819	\$3,727
Repairs & Maintenance	\$5,577	\$49,178	\$12,300	\$4,410	\$59,861
Slipping & Mooring	\$983	\$9,732	\$4,357	\$638	\$16,635
Telephone etc.	\$449	\$5,951	\$1,057	\$442	\$2,322
Travel	\$496	\$3,486	\$457	\$246	\$1,240
VMS costs	\$275	\$1,163	\$1,024	\$333	\$844
(7) Total Fixed Cost	\$13,403	\$159,862	\$47,862	\$13,369	\$122,875
(8) Total Costs (3+7)	\$40,214	\$398,819	\$125,552	\$32,678	\$327,001
Profitability					
Gross Margin (1-3)	\$8,530	\$485,154	\$58,671	\$14,794	\$200,514
(9) Total Unpaid Labour (2+5)	\$3,820	\$25,412	\$8,604	\$3,692	\$13,833
Gross Operating Surplus (1-8+9)	-\$1,054	\$350,704	\$19,414	\$5,118	\$91,472
(10) Business Profit before Depreciation (1-8)	-\$4,873	\$325,292	\$10,809	\$1,425	\$77,639
(11) Depreciation	\$7,554	\$45,146	\$14,596	\$12,497	\$51,201
Business Profit (10-11)	-\$12,428	\$280,146	-\$3,787	-\$11,071	\$26,438
Profit at Full Equity ^a	-\$10,791	\$313,128	\$14,640	-\$8,403	\$34,874
Capital					
Fishing Gear and Equipment ^b	\$51,589	\$592,872	\$101,251	\$86,885	\$419,496
Licence and Quota Value	\$33,017	\$982,212	\$40,958	\$36,506	\$102,868
Total Capital	\$84,606	\$1,575,084	\$142,209	\$123,391	\$522,364
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-18.0%	28.7%	12.7%	-8.4%	7.4%
Rate of Return on Total Capital at Full Equity ^a	-10.6%	15.0%	4.4%	-5.4%	6.0%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

^b Includes boats, boat and fishing gear, electronics equipment, trailers, buildings and motor vehicles.

Source: BDO EconSearch analysis

Table 3-5 Financial performance in commercial fisheries in the 2020/21 financial year, average per business - part 2

Indicator	Fishery				
	Gulf of Carpentaria Inshore	Moreton Bay Commercial Other	Moreton Bay Commercial Trawl	Mud Crab East Coast	Mud Crab Gulf of Carpentaria
Fishing Businesses					
Active Businesses	58	154	73	243	31
Sample Size	15	49	19	54	6
Fishing Activity					
Catch (kg)	32,389	10,558	6,463	2,492	2,302
Catch (no.)	-	3,818	-	-	-
Days Fished	117	75	50	107	70
Prop. of Revenue Earned in this Fishery	97%	39%	41%	65%	19%
Employment					
Total Jobs	2.2	1.9	1.5	1.7	1.2
FTE Jobs	1.6	0.6	1.1	0.6	0.3
(1) Gross Income	\$569,059	\$70,358	\$84,546	\$76,107	\$80,084
Variable Costs					
Bait & Ice	\$4,261	\$4,751	\$1,567	\$4,478	\$2,218
Fuel	\$31,445	\$11,521	\$33,640	\$9,803	\$12,034
Labour - paid	\$85,951	\$29,866	\$41,602	\$13,396	\$14,580
(2) Labour - unpaid	\$14,248	\$5,931	\$6,037	\$6,014	\$7,218
Other	\$987	\$250	\$230	\$227	\$409
Provisions	\$5,746	\$1,288	\$3,185	\$675	\$1,496
(3) Total Variable Cost	\$142,638	\$53,608	\$86,261	\$34,593	\$37,955
Fixed Costs					
Insurance	\$3,377	\$1,778	\$7,142	\$936	\$1,199
(4) Interest	\$1,109	\$270	\$2,257	\$702	\$424
(5) Labour - unpaid	\$2,843	\$1,256	\$2,275	\$1,539	\$931
(6) Leasing fees - other	\$988	\$651	\$886	\$183	\$911
(6) Leasing fees - Quota	\$271	\$0	\$0	\$0	\$0
(6) Leasing fees - Symbol	\$1,155	\$643	\$1,727	\$1,294	\$1,436
Legal & Accounting	\$1,349	\$712	\$1,793	\$832	\$494
Licence fees	\$3,663	\$1,695	\$1,080	\$1,301	\$902
Office & Admin	\$3,170	\$1,845	\$1,423	\$1,157	\$1,736
Repairs & Maintenance	\$18,712	\$7,323	\$26,652	\$5,047	\$4,233
Slipping & Mooring	\$2,780	\$1,021	\$8,412	\$196	\$988
Telephone etc.	\$2,275	\$736	\$957	\$890	\$773
Travel	\$1,538	\$481	\$490	\$205	\$509
VMS costs	\$1,195	\$437	\$593	\$380	\$351
(7) Total Fixed Cost	\$44,425	\$18,850	\$55,688	\$14,664	\$14,889
(8) Total Costs (3+7)	\$187,063	\$72,458	\$141,949	\$49,257	\$52,844
Profitability					
Gross Margin (1-3)	\$426,421	\$16,750	-\$1,715	\$41,514	\$42,128
(9) Total Unpaid Labour (2+5)	\$17,091	\$7,187	\$8,312	\$7,553	\$8,149
Gross Operating Surplus (1-8+9)	\$399,087	\$5,087	-\$49,091	\$34,404	\$35,389
(10) Business Profit before Depreciation (1-8)	\$381,996	-\$2,100	-\$57,403	\$26,851	\$27,240
(11) Depreciation	\$25,153	\$18,203	\$23,784	\$10,754	\$8,185
Business Profit (10-11)	\$356,843	-\$20,303	-\$81,187	\$16,097	\$19,055
Profit at Full Equity ^a	\$360,292	-\$18,441	-\$76,357	\$18,407	\$21,429
Capital					
Fishing Gear and Equipment ^b	\$180,306	\$134,138	\$168,474	\$72,419	\$58,129
Licence and Quota Value	\$399,013	\$47,183	\$50,331	\$52,914	\$52,539
Total Capital	\$579,319	\$181,321	\$218,805	\$125,333	\$110,668
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	181.4%	-12.0%	-41.2%	23.4%	31.3%
Rate of Return on Total Capital at Full Equity ^a	58.9%	-8.9%	-30.2%	12.7%	15.8%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

^b Includes boats, boat and fishing gear, electronics equipment, trailers, buildings and motor vehicles.

Source: BDO EconSearch analysis

Table 3-6 Financial performance in commercial fisheries in the 2020/21 financial year, average per business - part 3

Indicator	Fishery				
	Other Harvest	Line Fishery (Rocky Reef)	Spanner Crab	East Coast Spanish Mackerel	Queensland
Fishing Businesses					
Active Businesses	52	238	27	186	1,031
Sample Size	7	63	6	52	229
Fishing Activity					
Catch (kg)	9,579	210	24,402	1,620	14,078
Catch (no.)	31,375	-	-	-	2,285
Days Fished	110	10	72	22	101
Prop. of Revenue Earned in this Fishery	99%	1%	86%	12%	100%
Employment					
Total Jobs	2.6	0.2	3.3	0.6	2.9
FTE Jobs	1.4	0.1	1.1	0.3	1.6
(1) Gross Income	\$286,591	\$2,217	\$363,663	\$25,901	\$270,867
Variable Costs					
Bait & Ice	\$18,141	\$739	\$10,418	\$1,896	\$7,404
Fuel	\$41,757	\$990	\$33,620	\$4,085	\$41,591
Labour - paid	\$89,920	\$577	\$93,958	\$5,645	\$63,661
(2) Labour - unpaid	\$24,466	\$1,036	\$14,286	\$4,383	\$11,390
Other	\$1,893	\$19	\$263	\$75	\$529
Provisions	\$7,407	\$168	\$2,985	\$624	\$4,865
(3) Total Variable Cost	\$183,583	\$3,527	\$155,530	\$16,708	\$129,440
Fixed Costs					
Insurance	\$7,205	\$206	\$4,172	\$1,194	\$8,297
(4) Interest	\$11,805	\$51	\$550	\$990	\$2,891
(5) Labour - unpaid	\$220	\$263	\$2,655	\$3,081	\$3,695
(6) Leasing fees - other	\$520	\$42	\$0	\$385	\$2,923
(6) Leasing fees - Quota	\$7,219	\$0	\$46,299	\$1,687	\$6,606
(6) Leasing fees - Symbol	\$414	\$51	\$254	\$193	\$1,186
Legal & Accounting	\$4,172	\$58	\$837	\$437	\$2,519
Licence fees	\$2,600	\$252	\$3,296	\$827	\$2,927
Office & Admin	\$2,852	\$148	\$1,347	\$544	\$2,950
Repairs & Maintenance	\$34,963	\$745	\$11,981	\$4,389	\$29,271
Slipping & Mooring	\$821	\$129	\$4,340	\$750	\$6,979
Telephone etc.	\$735	\$98	\$558	\$445	\$1,857
Travel	\$879	\$15	\$1,506	\$202	\$996
VMS costs	\$1,816	\$88	\$931	\$303	\$1,053
(7) Total Fixed Cost	\$76,222	\$2,147	\$78,725	\$15,427	\$74,150
(8) Total Costs (3+7)	\$259,805	\$5,674	\$234,255	\$32,135	\$203,591
Profitability					
Gross Margin (1-3)	\$103,008	-\$1,310	\$208,133	\$9,193	\$141,427
(9) Total Unpaid Labour (2+5)	\$24,686	\$1,299	\$16,940	\$7,464	\$15,085
Gross Operating Surplus (1-8+9)	\$51,471	-\$2,159	\$146,348	\$1,231	\$82,362
(10) Business Profit before Depreciation (1-8)	\$26,786	-\$3,457	\$129,408	-\$6,233	\$67,277
(11) Depreciation	\$18,133	\$1,728	\$26,587	\$7,759	\$33,191
Business Profit (10-11)	\$8,653	-\$5,185	\$102,821	-\$13,992	\$34,086
Profit at Full Equity ^a	\$28,892	-\$5,045	\$150,143	-\$10,818	\$47,058
Capital					
Fishing Gear and Equipment ^b	\$219,733	\$13,461	\$195,219	\$67,618	\$265,566
Licence and Quota Value	\$267,198	\$1,595	\$152,063	\$19,875	\$148,726
Total Capital	\$486,931	\$15,056	\$347,281	\$87,493	\$414,292
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	12.3%	-35.5%	75.2%	-14.7%	15.1%
Rate of Return on Total Capital at Full Equity ^a	5.0%	-30.9%	18.4%	-9.6%	8.7%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

^b Includes boats, boat and fishing gear, electronics equipment, trailers, buildings and motor vehicles.

Source: BDO EconSearch analysis

3.3.2. Assets, liabilities and equity

Commercial fishing businesses in Queensland utilise valuable fishing licences, vessels or vehicles and other capital. They may also borrow money to finance the business. The total assets held by a business less its total liabilities is the business' equity, which can be expressed in dollar terms or as a percentage of total asset value. Table 3-7 presents a simple average of the equity of all surveyed businesses that access each of Queensland's commercial fisheries. The averages are based on business asset and debt data collected in the 2019/20 survey and have been redistributed to the fisheries that each surveyed business was active in during 2020/21. The averages are of whole businesses, unlike the financial indicator tables above which present averages of proportions of businesses that access each fishery. The average level of equity that fishers have in their businesses varied across fisheries from 78 per cent (Coral Harvest and Marine Aquarium) to 93 per cent (Moreton Bay Commercial Other).

Table 3-7 Average assets, liabilities and equity of fishing businesses by fishery in the 2020/21 financial year

Fishery	Licence and quota (\$m)	Plant and equipment (\$m)	Other assets (\$m)	Total liabilities (\$m)	Total assets (\$m)	Total equity (\$m)	Equity / Total assets (%)
Blue Swimmer Crab	0.11	0.14	0.03	0.04	0.29	0.25	86%
Coral Harvest and Marine Aquarium	0.97	1.29	0.68	0.66	2.94	2.29	78%
Line Fishery (Reef)	0.10	0.26	0.09	0.05	0.45	0.39	88%
East Coast Inshore Fin Fish	0.12	0.26	0.20	0.06	0.58	0.52	90%
East Coast Trawl	0.10	0.41	0.21	0.11	0.72	0.61	85%
Gulf of Carpentaria Inshore	0.13	0.19	0.08	0.06	0.40	0.34	84%
Moreton Bay Commercial Other	0.20	0.42	0.47	0.08	1.08	1.01	93%
Moreton Bay Commercial Trawl	0.09	0.21	0.10	0.07	0.40	0.33	82%
Mud Crab East Coast	0.10	0.25	0.26	0.09	0.61	0.53	86%
Line Fishery (Rocky Reef)	0.13	0.25	0.08	0.05	0.46	0.41	90%
Spanner Crab	0.46	0.52	0.12	0.15	1.10	0.96	87%
East Coast Spanish Mackerel	0.09	0.19	0.07	0.03	0.36	0.33	92%
Statewide	0.14	0.30	0.18	0.08	0.62	0.55	88%

Source: BDO EconSearch analysis

3.4. State and Regional Economic Contribution

Estimates of the economic contribution of Queensland's commercial fisheries to the Queensland and regional economies in 2020/21 are outlined in this section.

Contribution analysis is a descriptive analysis that traces the gross economic activity of the fishery as dollars of expenditure cycle through the regional and state economies. The analysis has utilised the detailed industry specific data reported above in combination with other regional/state data that highlight the current linkages that exist within the economy to estimate indicators such as gross regional product and employment. The analysis has been undertaken within a modelling framework known as input-output analysis, with the purpose being to determine how much direct and indirect economic activity is associated with the fishery. This is because the contribution of the fishery extends beyond the initial round of output, income and employment generated by the fishery. These indirect or flow-on effects are part of the contribution of fishing related businesses to the economy and must be added to the direct effects in order

to get a full appreciation of the economic contribution of the fishery. This method was recommended by the National Fisheries and Aquaculture Industry Contributions Study (FRDC project 2017-210) (BDO EconSearch 2019).

The terms ‘contribution’, and ‘impact’ are often used interchangeably, particularly in the context of regional economic analysis where decision makers wish to use the results from such analyses to inform policy decisions, to facilitate industry development or support a particular business strategy. However, they are distinctly different types of analysis. At the most basic level, a contribution analysis can be thought of as a ‘footprint’ or ‘snapshot’ analysis of economic activity, whereas an impact analysis can be thought of as an analysis of a change in economic activity. An economic impact analysis is an appropriate approach where an industry is generating new revenues that would otherwise not occur, keeping revenues in the region that would otherwise be lost, or being subject to changes that result in existing revenues being lost. Economic impact analysis will generally require more data than a contribution analysis and may require more sophisticated models, such as an extended input-output model or a properly specified computable general equilibrium model, or means to estimate people’s likely behaviour in response to the change (Watson et al. 2014).

3.4.1. Measuring direct and flow-on effects

The following types of activity are presented in this report as *direct* economic contribution:

- the landed beach value of production
- the sustaining capital expenditure of fishing businesses
- the margin value of limited local processing.

Each of these activities generates flow-on effects to other sectors through purchases of inputs and the employment of labour. As noted above, these flow-on effects have been estimated using input-output analysis.

Local processing includes the first value-adding step after product is landed by fishing businesses, this may be carried out by the same fishing business that landed the product or another business. Processing activities include cleaning, filleting, cooking, smoking, freezing, and packaging for retail or export.

In order to compile a representative cost structure for the fishing sector, costs per boat were derived from survey data provided by operators in the fishery (for detail see Section 2). On an item-by-item basis, the expenditures were allocated between those occurring in the fishing region, those occurring in Queensland and those goods and services imported from outside the state.

Estimates of the net value of local (i.e. regional and state) processing activity and capital expenditure per fishing business were derived from the survey of fishing businesses and regional economic models.

Economic contributions have been specified in terms of the following indicators (see Glossary for detail).

- Value of output (direct only and equivalent to gross value of production or GVP)
- Employment (fte and total jobs)
- Household income
- Gross regional (and state) product.

3.4.2. Economic contribution to Queensland and its regions

Estimates of the economic contribution to Queensland generated in 2020/21 by Queensland’s commercial fisheries combined are outlined in Table 3-8.

Direct contribution measures fishing activities, associated seafood processing and capital expenditure. Flow-on contribution measures the economic effects in other sectors of the economy (Retail and wholesale trade,

manufacturing, etc.) generated by direct activities, that is, the multiplier effects. Flow-on effects are disaggregated by industry with the top 10 industries shown separately in the table. Capital expenditures are assumed to be the same as depreciation which may or may not be the case in a given year but is a reasonable assumption in the long-run. Economic contribution of capital expenditure should, therefore, be interpreted as a long-run average.

Value of Output (Direct)

The value of fishing activity output at beach price (also known as fishery GVP) generated directly in Queensland's commercial fisheries was \$279.3m in 2020/21. Other direct output generated by capital expenditure summed to \$99.3m. Flow-on output is a biased indicator of economic contribution due to double-counting of values so is not interpreted further here.

Employment

Queensland's commercial fisheries were responsible for the direct employment of 1,667 full-time equivalent (fte) jobs in 2020/21 in the activity of fishing. Other direct activities (capital expenditure and limited processing) supported employment of an additional 304 fte jobs. Flow-on business activity was estimated to support a further 1,513 fte jobs state-wide. These jobs were concentrated in the retail trade, personal and other services, and admin support services. The total employment contribution to Queensland was estimated to be 3,484 fte jobs in 2020/21.

Household Income

Personal income of \$81.2m was earned in 2020/21 in Queensland's commercial fisheries (wages of employees and estimated drawings by owner/operators). A further \$14.0m of income was earned from other direct activities. An additional \$107.5m was earned by wage earners in other businesses in Queensland from the flow-on effects of fishing and associated activities. The total household income contribution in Queensland was \$202.8m in 2020/21.

Contribution to GSP and GRP

As noted above, contribution to GSP or GRP is measured as value of output less the cost of goods and services (including imports) used in producing the output. Total commercial fisheries related contribution to GSP in Queensland was \$397.3m in 2020/21, with \$189.7m generated by fishing directly, \$26.9m generated by other direct activities and \$180.8m supported in other sectors of the state economy.

Table 3-8 Economic contribution of Queensland’s commercial fisheries to Queensland in the 2020/21 financial year

Sector	Output (\$m)	Gross State Product (\$m)	Household Income (\$m)	Employment (fte)	Employment (total)
Direct					
Fishing	279.3	189.7	81.2	1,667	3,038
Other direct					
CAPEX	14.4	7.0	5.1	82	86
Processing	84.8	19.9	8.9	222	210
Total Direct	378.5	216.5	95.2	1,971	3,334
Flow-on					
Retail Trade	25.1	15.1	10.9	226	263
Personal & Other Services	24.4	13.9	12.5	194	200
Admin Support Services	14.0	9.2	8.9	143	145
Professional, Scientific & Technical Services	20.8	11.5	11.0	116	108
Health & Community Services	12.4	8.5	8.1	105	117
Food & Beverage Services	10.6	5.6	4.2	101	133
Education & Training	10.4	7.1	6.4	93	97
Construction Services	24.9	8.9	8.6	89	79
Wholesale Trade	15.5	8.7	6.8	83	72
Insurance & Other Financial Services	17.7	8.3	5.3	62	58
Other Sectors	163.3	84.0	24.7	301	278
Total Flow-on	339.2	180.8	107.5	1,513	1,551
Total Contribution	717.6	397.3	202.8	3,484	4,884

Source: BDO EconSearch analysis

Estimates of the economic contribution of each commercial fishery to the Queensland economy are presented in Table 3-9. All direct activity is combined in the upper section of the table, all flow-on effects are combined in the middle section, and the two sections are summed together to calculate total economic contribution presented in the lower section.

The economic contribution of all Queensland commercial fisheries combined to each region in Queensland is presented in Table 3-10. The interpretation of the table is similar to Table 3-9. Direct economic contribution includes fishing activity, associated seafood processing and capital expenditure. Flow-on effects include all other economic activity in the region supported by direct activity, and total economic contribution is the sum of direct and flow-on activity. Flow-on economic activity was estimated separately for each region and the state. The flow-on activity within any one region excludes inter-regional flow-on effects, but the Queensland level estimate includes inter-regional flow-on effects within Queensland. The sum of flow-on (and total) economic contribution across all regions in Table 3-10 is slightly smaller than the flow-on economic contribution for Queensland in the same table because of this difference in estimation method. Regional economic contribution indicators (Table 3-10) are defined based on where catch is *landed* while regional business financial indicators (Section 3.3.1) are defined based on where *catch* is caught so some of the indicators differ in value between the two categories of indicator.

Table 3-9 Economic contribution of each commercial fishery to Queensland in the 2020/21 financial year

Fishery	Output (\$m)	Gross State Product (\$m)	Household Income (\$m)	Employment (fte)	Employment (total)
Direct					
Blue Swimmer Crab	2.7	1.4	1.2	31	52
Coral Harvest and Marine Aquarium	26.0	18.8	5.3	93	271
Line Fishery (Reef)	36.6	24.2	13.6	253	443
East Coast Inshore Fin Fish	31.8	14.8	8.9	205	482
East Coast Trawl	191.3	86.8	41.2	928	1,088
Gulf of Carpentaria Inshore	35.7	30.6	6.4	103	138
Moreton Bay Commercial Other	14.5	8.1	6.5	111	308
Moreton Bay Commercial Trawl	8.9	1.9	4.1	87	121
Mud Crab East Coast	19.6	15.1	5.5	161	421
Mud Crab Gulf of Carpentaria	2.5	2.0	0.7	10	37
Other Harvest	15.4	10.4	6.1	73	136
Line Fishery (Rocky reef)	0.7	0.1	0.5	13	47
Spanner Crab	10.1	8.5	3.1	31	92
East Coast Spanish Mackerel	5.9	3.8	2.7	70	125
Statewide	378.5	216.5	95.2	1,971	3,334
Flow-On					
Blue Swimmer Crab	5.0	2.6	1.5	22	22
Coral Harvest and Marine Aquarium	19.3	10.2	5.9	87	89
Line Fishery (Reef)	43.7	22.9	13.2	192	197
East Coast Inshore Fin Fish	27.2	14.8	9.2	124	128
East Coast Trawl	169.5	90.7	55.1	757	775
Gulf of Carpentaria Inshore	14.2	7.8	4.5	65	68
Moreton Bay Commercial Other	21.6	11.4	6.5	94	96
Moreton Bay Commercial Trawl	19.1	10.0	5.9	83	85
Mud Crab East Coast	19.2	10.1	5.7	84	86
Mud Crab Gulf of Carpentaria	2.0	1.1	0.6	9	10
Other Harvest	19.4	10.2	5.8	85	87
Line Fishery (Rocky reef)	2.5	1.3	0.7	11	11
Spanner Crab	8.2	4.4	2.4	36	37
East Coast Spanish Mackerel	8.9	4.8	2.8	41	42
Statewide	339.2	180.8	107.5	1,513	1,551
Total					
Blue Swimmer Crab	7.7	4.0	2.7	53	75
Coral Harvest and Marine Aquarium	45.3	28.9	11.3	180	360
Line Fishery (Reef)	80.2	47.2	26.8	445	641
East Coast Inshore Fin Fish	59.0	29.6	18.1	328	610
East Coast Trawl	360.9	177.5	96.4	1,685	1,863
Gulf of Carpentaria Inshore	49.8	38.4	10.9	168	205
Moreton Bay Commercial Other	36.1	19.6	13.0	205	404
Moreton Bay Commercial Trawl	28.0	11.9	10.0	171	205
Mud Crab East Coast	38.9	25.2	11.2	245	507
Mud Crab Gulf of Carpentaria	4.6	3.1	1.4	19	47
Other Harvest	34.8	20.6	11.9	159	224
Line Fishery (Rocky reef)	3.2	1.4	1.2	24	58
Spanner Crab	18.4	12.9	5.5	67	128
East Coast Spanish Mackerel	14.9	8.5	5.5	110	167
Statewide	717.6	397.3	202.8	3,484	4,884

Source: BDO EconSearch analysis

Table 3-10 Economic contribution of Queensland's commercial fisheries to regions of Queensland in the 2020/21 financial year

Region	Output (\$m)	Gross Regional Product (\$m)	Household Income (\$m)	Employment (fte)	Employment (total)
Direct					
North West	11.3	9.2	2.5	51	67
Cape York Peninsula	54.5	43.1	13.1	221	343
Wet Tropics	33.9	19.7	9.4	223	485
Dry Tropics	9.8	6.4	2.3	57	100
Mackay, Isaac and Whitsunday	35.6	24.6	11.1	196	384
Fitzroy	50.2	34.8	11.6	262	449
Wide Bay Burnett	46.3	24.5	10.1	221	367
South East	136.8	54.2	35.2	741	1,140
Queensland^a	378.5	216.5	95.2	1,971	3,334
Flow-On					
North West	3.7	2.0	1.0	15	16
Cape York Peninsula	17.1	10.2	5.4	80	82
Wet Tropics	29.5	15.9	9.4	141	145
Dry Tropics	6.8	3.7	2.1	31	32
Mackay, Isaac and Whitsunday	22.8	12.0	6.4	94	95
Fitzroy	33.0	16.9	8.8	131	132
Wide Bay Burnett	36.8	19.7	12.1	172	175
South East	151.7	80.0	48.2	676	689
Queensland^a	339.2	180.8	107.5	1,513	1,551
Total					
North West	15.0	11.2	3.5	66	82
Cape York Peninsula	71.6	53.3	18.6	302	425
Wet Tropics	63.4	35.6	18.8	364	630
Dry Tropics	16.7	10.1	4.4	88	131
Mackay, Isaac and Whitsunday	58.5	36.6	17.4	290	479
Fitzroy	83.3	51.8	20.4	393	581
Wide Bay Burnett	83.1	44.2	22.2	393	542
South East	288.5	134.2	83.3	1,417	1,829
Queensland^a	717.6	397.3	202.8	3,484	4,884

^a Flow-on and total contributions for Queensland do not equal the sum of regions as separate regional economic models were used to model the flow-on effects within each individual region so inter-regional flow-on effects are included in the Queensland results, but not the regional results. There may also be discrepancies in direct, flow-on and total contributions due to rounding.

Source: BDO EconSearch analysis

3.5. Net Economic Return

Net economic return is the long-run profit from a fishery after all costs have been met, including compensation for unpaid labour (e.g. unpaid work by family members and owners), subsidised fishery management costs, depreciation and the opportunity cost of capital (excluding endorsement) (Bath et al. 2018).

These unit costs or long-term costs all need to be covered if the fishing business is to remain viable in the fishery. The opportunity cost of capital is equivalent to what the business' investment could have earned in the next most similar alternative use considering risk and skills required. What remains after the value of these inputs (labour, capital, materials and services) has been netted out is the return to the value of the natural resource itself.

Commercial fishing operations in Australia are not risk free. Returns can be impacted both positively and negatively by factors such as natural events, changes in market conditions, disease, and management regulations. Determining the opportunity cost of capital involves an assessment of the degree of financial risk involved in the activity. For a risk-free operation, an appropriate opportunity cost of capital might be the long-term real rate of return on government bonds. The greater the risks involved, the greater is the necessary return on capital to justify the investment in that particular activity.

For this analysis an opportunity cost of capital of 10 per cent has been used (Table 3-11) with sensitivity analysis at 7 and 15 per cent (Table 3-12). The lower-bound is consistent with ABARES Australian fisheries economic indicator reporting for commonwealth managed fisheries (Bath et al. 2018). Commonwealth managed fisheries are generally larger and characterised by larger businesses with less overall variation than state managed inshore fisheries. This is why the 7 per cent used by ABARES is used as a lower-bound in this analysis. The upper-bound of 15 per cent represents a reasonable estimate for what an investor might expect when buying into a commercial fishery in Queensland, given the variability and risk involved in this type of fishing business.

Assuming an opportunity cost of capital of 10 per cent, net economic return generated in Queensland's commercial fisheries was estimated to be zero in 2020/21 (Table 3-11). This represents an improvement from the negative value reported for each of the previous three financial years (Figure 3-2). The sensitivity analysis shows that, with the varying assumptions about opportunity cost of capital, net economic return was likely in the range of \$8.2m to -\$13.7m in 2020/21 (Table 3-12).

With a sustained negative net economic return, the market value of licences can be expected to decrease over time, however, there is anecdotal evidence from the survey that the market value of licences have not decreased over time while net economic return under the above assumptions has remained significantly low. Further, the existence of lease payments to access fisheries suggests that the short-term economic return is positive, although it is possible that these leases only occur in the more profitable areas of the diverse fisheries. This suggests that either the profits of the industry are underestimated, or the opportunity cost of capital and labour may be lower than the value assumed in the sensitivity analysis. If either of these are the case, then the estimated net economic return would be higher. An alternative explanation may lie in non-economic drivers (e.g. lifestyle choices or an inability/reluctance to seek alternative activities) causing people to enter or remain in the industry. Continuing the time series may reveal that the net economic return remains negative or that it fluctuates between positive and negative over time. A longer time series and further data collection may also provide evidence to adjust these assumptions away from the broadly standard values used for commercial fishing.

Table 3-11 Net economic return in Queensland's commercial fisheries in the 2020/21 financial year

Fishery	GVP (\$m)	Labour Cost (\$m)	Materials & Services (\$m)	Management Cost (\$m)	Depreciation (\$m)	Opp. Cost of Capital (10%) (\$m)	Net Economic Return (\$m)
Blue Swimmer Crab	2.5	1.1	1.6	1.5	0.5	0.4	-2.6
Coral Harvest and Marine Aquarium	25.3	5.1	8.5	1.3	1.6	2.1	6.8
Line Fishery (Reef)	34.4	13.0	13.9	1.9	3.7	2.6	-0.7
East Coast Inshore Fin Fish	15.7	6.5	7.2	3.6	5.7	4.0	-11.3
East Coast Trawl	117.3	31.8	60.0	2.0	14.8	12.2	-3.5
Gulf of Carpentaria Inshore	33.0	6.0	4.5	1.5	1.5	1.0	18.5
Moreton Bay Commercial Other	10.8	5.7	5.1	1.3	2.8	2.1	-6.1
Moreton Bay Commercial Trawl	6.2	3.6	6.3	1.5	1.7	1.2	-8.3
Mud Crab East Coast	18.5	5.1	6.1	1.8	2.6	1.8	1.1
Mud Crab Gulf of Carpentaria	2.5	0.7	0.8	1.2	0.3	0.2	-0.7
Other Harvest	14.9	6.0	6.4	3.0	0.9	1.1	-2.6
Line Fishery (Rocky reef)	0.5	0.4	0.8	1.1	0.4	0.3	-2.6
Spanner Crab	9.8	3.0	2.0	1.6	0.7	0.5	2.0
East Coast Spanish Mackerel	4.8	2.4	2.9	1.3	1.4	1.3	-4.5
Statewide	279.3	81.2	114.7	21.8	34.2	27.4	0.0

Source: BDO EconSearch analysis

Table 3-12 Sensitivity analysis of opportunity cost of capital on Net Economic Return in Queensland's commercial fisheries in the 2020/21 financial year

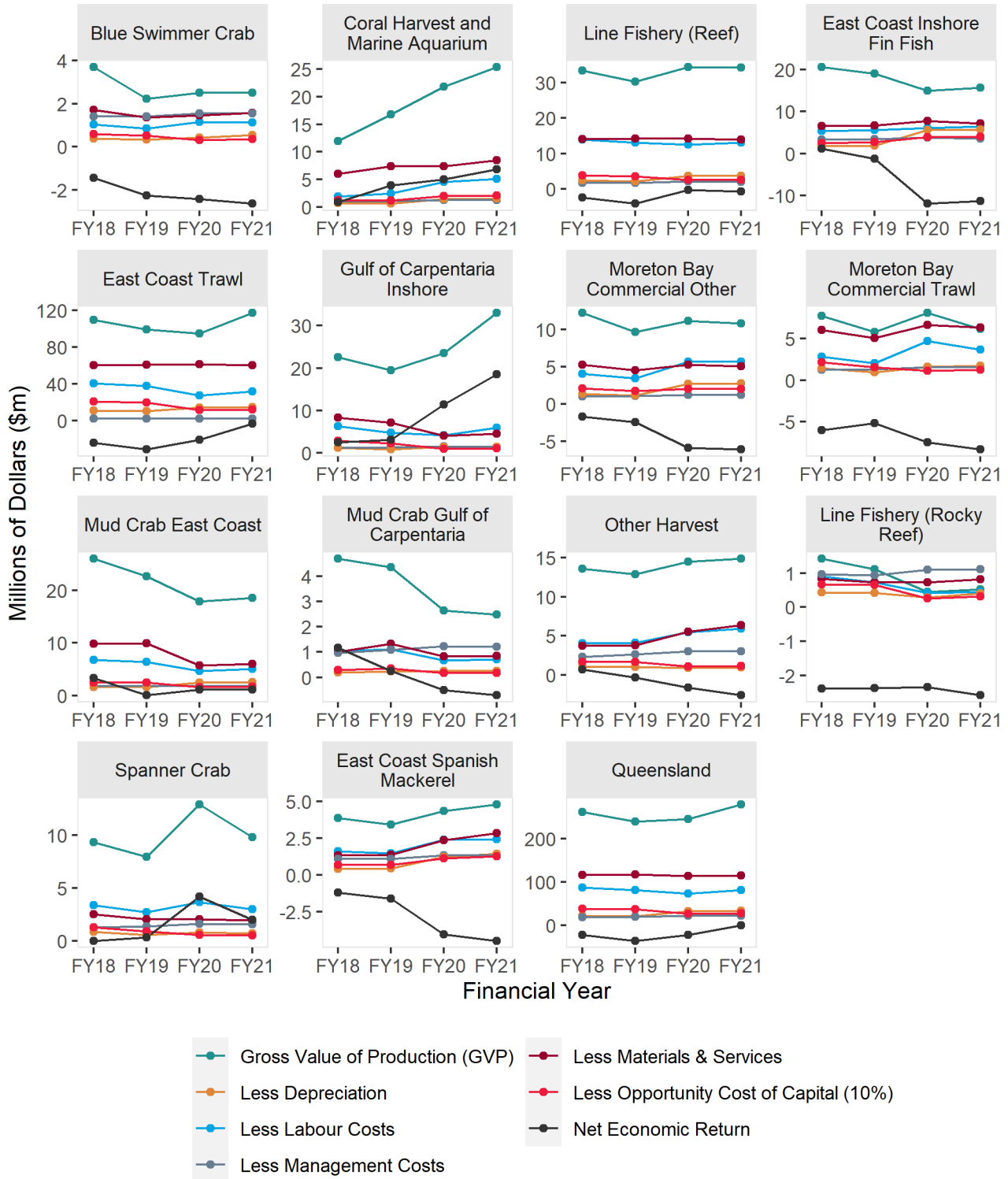
Opportunity Cost of Capital (%)	7%	10%	15%
Opp. Cost of Capital (\$m)	19.2	27.4	41.1
Net Economic Return (\$m)	8.2	0.0	-13.7

Source: BDO EconSearch analysis

Change in net economic return and its components for each commercial fishery over the four financial years to 2020/21 is illustrated in Figure 3-2. Each fishery is represented by a small chart in the figure and each has an independent vertical axis to focus attention on changes in net economic return and its components within each fishery rather than comparing between fisheries. For example, the vertical axis for the Blue Swimmer Crab fishery is limited to \$4m whereas the vertical axis for the East Coast Trawl fishery is limited to \$120m. Net economic return is represented by the black line on each chart.

Net economic return increases as GVP increases (green line) and decreases as all of the other coloured lines (which represent different categories of economic cost) increase. The movement in the coloured lines therefore explains the movement in net economic return. For example, between 2018/19 and 2020/21, net economic return increased in the Gulf of Carpentaria Inshore fishery as GVP (green line) increased sharply, there was also an increase in labour costs (blue line) which moderated the increase in net economic return slightly. In the East Coast Spanish Mackerel Fishery between 2018/19 and 2020/21, GVP increased (Figure 3-1 shows that this was due to a significant increase in price) but all costs increased as well (by more than GVP when combined), leading to a decrease in net economic return.

Figure 3-2 Net economic return and associated revenue and cost trends, 2017/18 to 2020/21 financial years assuming an opportunity cost of capital of 10%

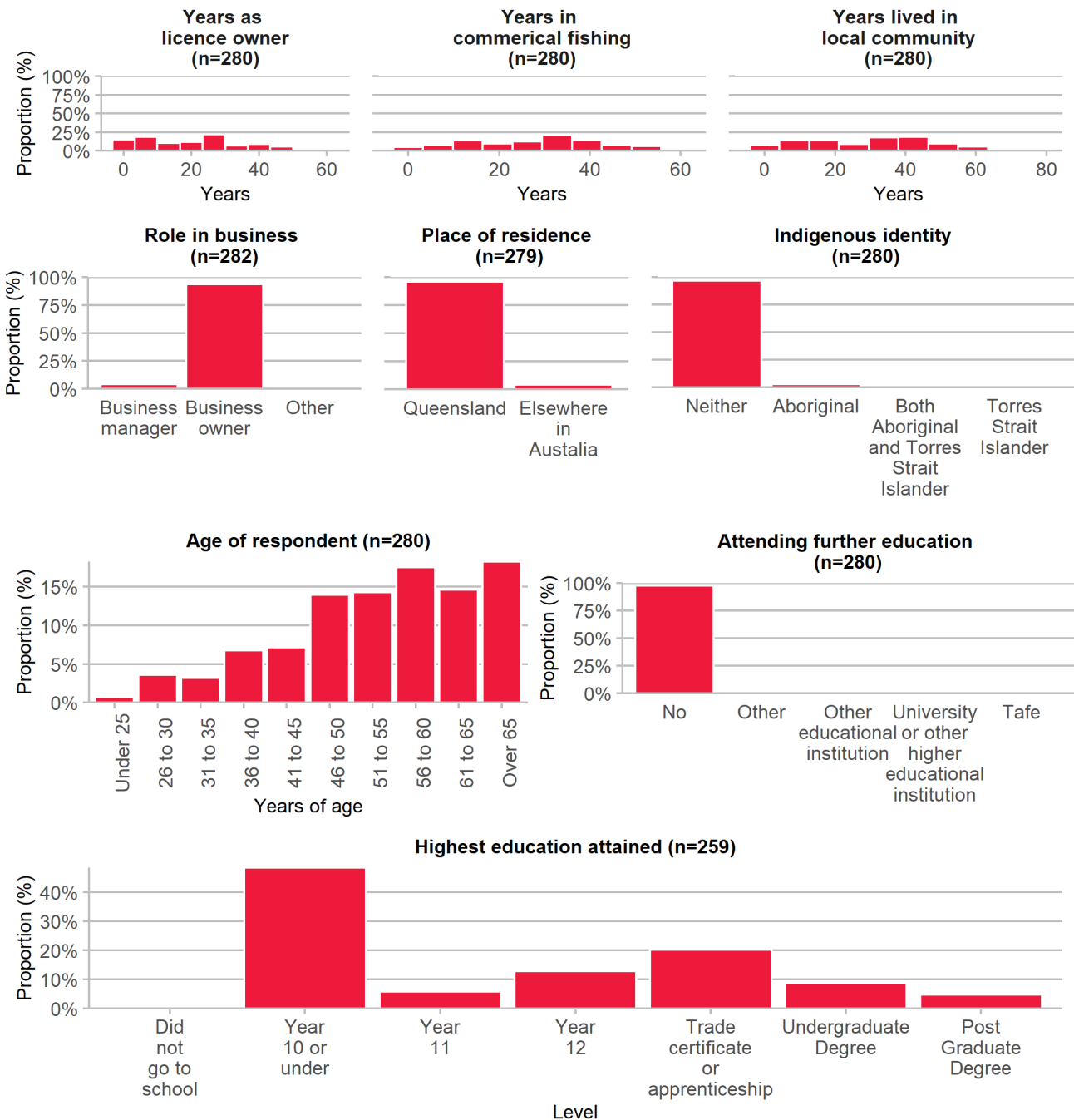


Source: BDO EconSearch analysis and BDO EconSearch 2022b

4. DEMOGRAPHIC INDICATORS

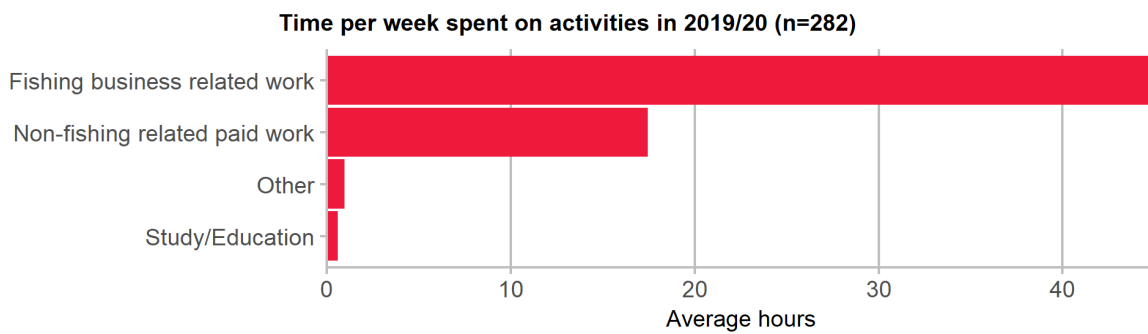
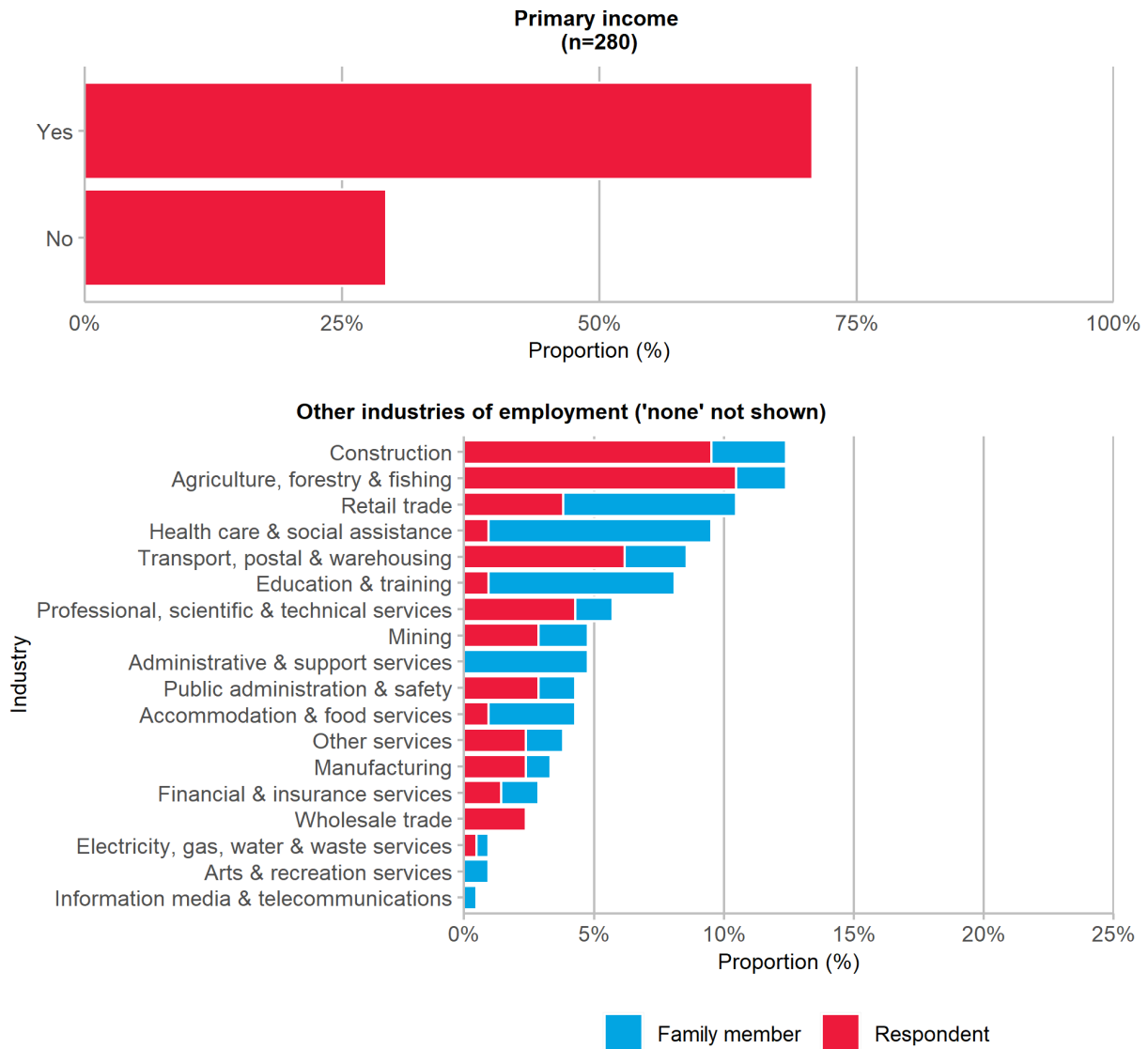
Figure 4-1 and Figure 4-2 present a demographic profile of fishers who accessed the commercial fisheries in Queensland in 2019/20. These indicators are calculated from unweighted 2019/20 survey data and have not been expanded to the fishery level. An updated demographic profile of fishers was not captured in the 2020/21 update.

Figure 4-1 Demographic profile of Queensland’s commercial fisheries in the 2019/20 financial year - part 1



Source: BDO EconSearch analysis

Figure 4-2 Demographic profile of Queensland's commercial fisheries in the 2019/20 financial year - part 3



Source: BDO EconSearch analysis

5. SOCIAL INDICATORS

Fishers may derive non-financial benefits or costs from the commercial fisheries and may contribute to the community in different ways. A comprehensive set of social indicators, including community contribution and personal wellbeing, were captured in the 2019/20 base year survey and can be found in BDO EconSearch (2022b).

The 2020/21 update survey collected updated observations for a selected subset of social indicators. The indicators were selected due to their importance as a standalone indicator and the utility of tracking annual changes. Questions were asked on a point scale of 0 to 10, the annual change is then presented as the change from the average point of the previous year to the average point of the current year. The results for each fishery are calculated from the unweighted sub-sample of fishers who accessed each fishery during 2020/21.

This section presents the updated series of social indicators including:

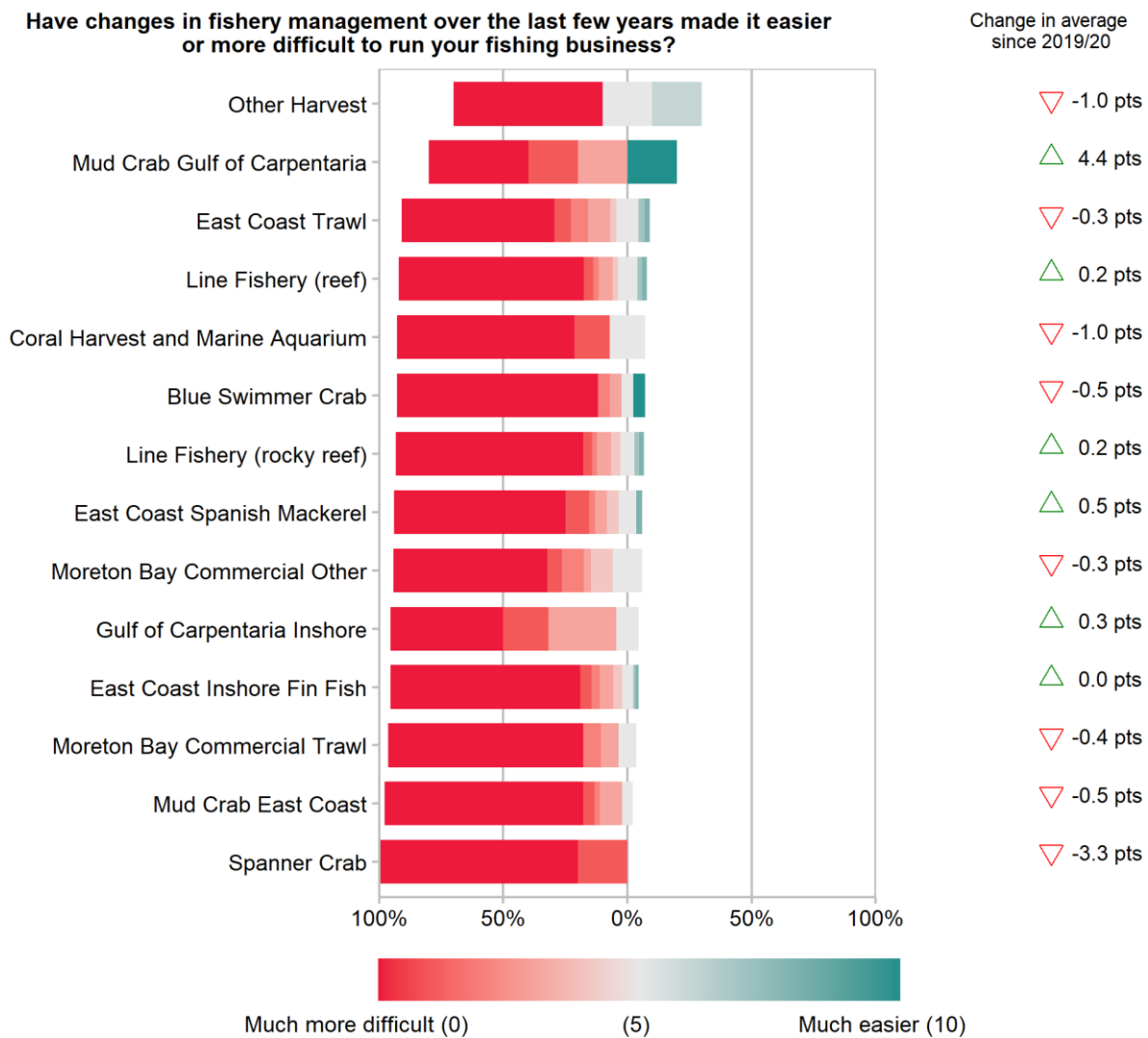
- Fisheries management
- Stewardship
- Global life satisfaction
- Future security.

5.1. Fisheries Management

The chart below presents the perceived impact of fishery management arrangements on business operations in 2020/21 for each fishery as well as the change in perceptions since the previous survey. Understanding whether fishery management changes have influenced fishing businesses operations provides an understanding of whether rules and regulations are easy to comply with and may be associated with lower costs of management and compliance activities.

Figure 5-1 shows that most commercial fishers feel that fishery management changes in the last few years have made it more difficult to operate their business. Since 2019/20, there have been mixed changes in this perception with changes to average perceptions varying between an improvement of 4.4 points (for Mud Crab Gulf of Carpentaria fishery) to a decline of 3.3 points (for the Spanner Crab fishery).

Figure 5-1 Perceptions of fishery management in the commercial fisheries (2020/21 financial year)^a



^a The change between the 2019/20 and 2020/21 surveys is calculated between licence holders who participated in both surveys and is quantified in points out of 10. For example, a change in average from 5 to 6 is stated as a change of 1.0 pts.

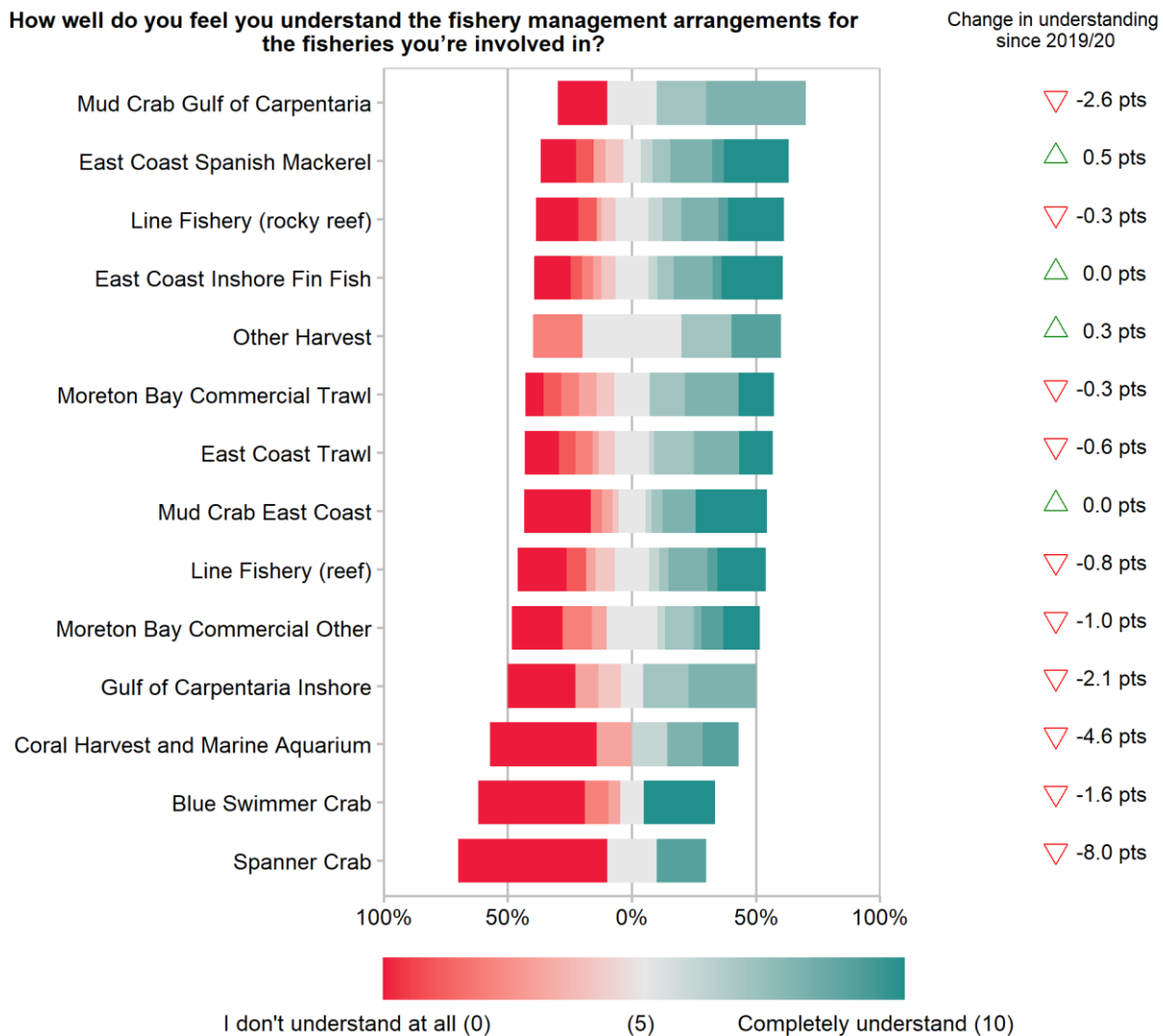
Source: BDO EconSearch analysis

5.2. Understanding of Fisheries Management

The chart below presents the level of fishers' understanding of fishery management arrangements in 2020/21 as well as the fishery-level change in understanding since 2019/20. High levels of stewardship amongst fishers are associated with a good understanding of the rules and regulations that apply to fishing activities and ease of compliance. Fishers cannot be successful stewards if they lack knowledge of fishing rules and regulations.

Figure 5-2 shows that about half of commercial fishers feel that they understand the fishery management arrangements for the fisheries they are involved in. Since 2019/20, exempting Other Harvest, East Coast Inshore Fin Fish, East Coast Spanish Mackerel and Mud Crab East Coast fisheries which all had an improvement rate of less than 1 point there has been a decrease in understanding for all fisheries up to the greatest decline of 8 points in the Spanner Crab fishery.

Figure 5-2 Impact of fishery management on stewardship in the commercial fisheries (2020/21 financial year)^a



^a The change between the 2019/20 and 2020/21 surveys is calculated between licence holders who participated in both surveys and is quantified in points out of 10. For example, a change in average from 5 to 6 is stated as a change of 1.0 pts.

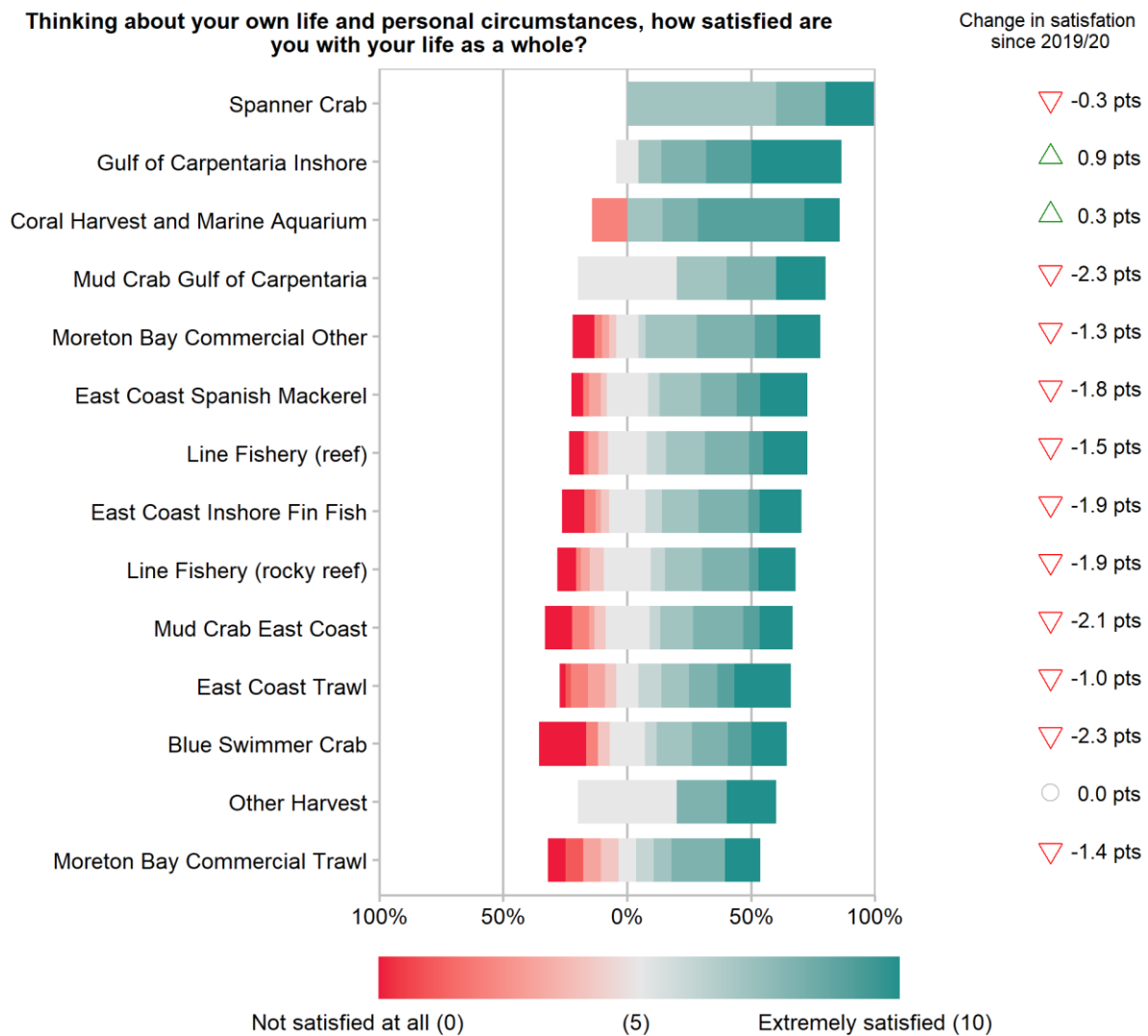
Source: BDO EconSearch analysis

5.3. Global Life Satisfaction

The chart below shows average life satisfaction of fishers in each of Queensland’s commercial fisheries in 2020/21 as well as the change in satisfaction since 2019/20.

Figure 5-3 shows that around three quarters of commercial fishers are more satisfied than not with their life as a whole. However, since 2019/20 there have been decreases in average life satisfaction amongst fishers in most commercial fisheries.

Figure 5-3 Life satisfaction in the commercial fisheries (2020/21 financial year)^a



^a The change between the 2019/20 and 2020/21 surveys is calculated between licence holders who participated in both surveys and is quantified in points out of 10. For example, a change in average from 5 to 6 is stated as a change of 1.0 pts.

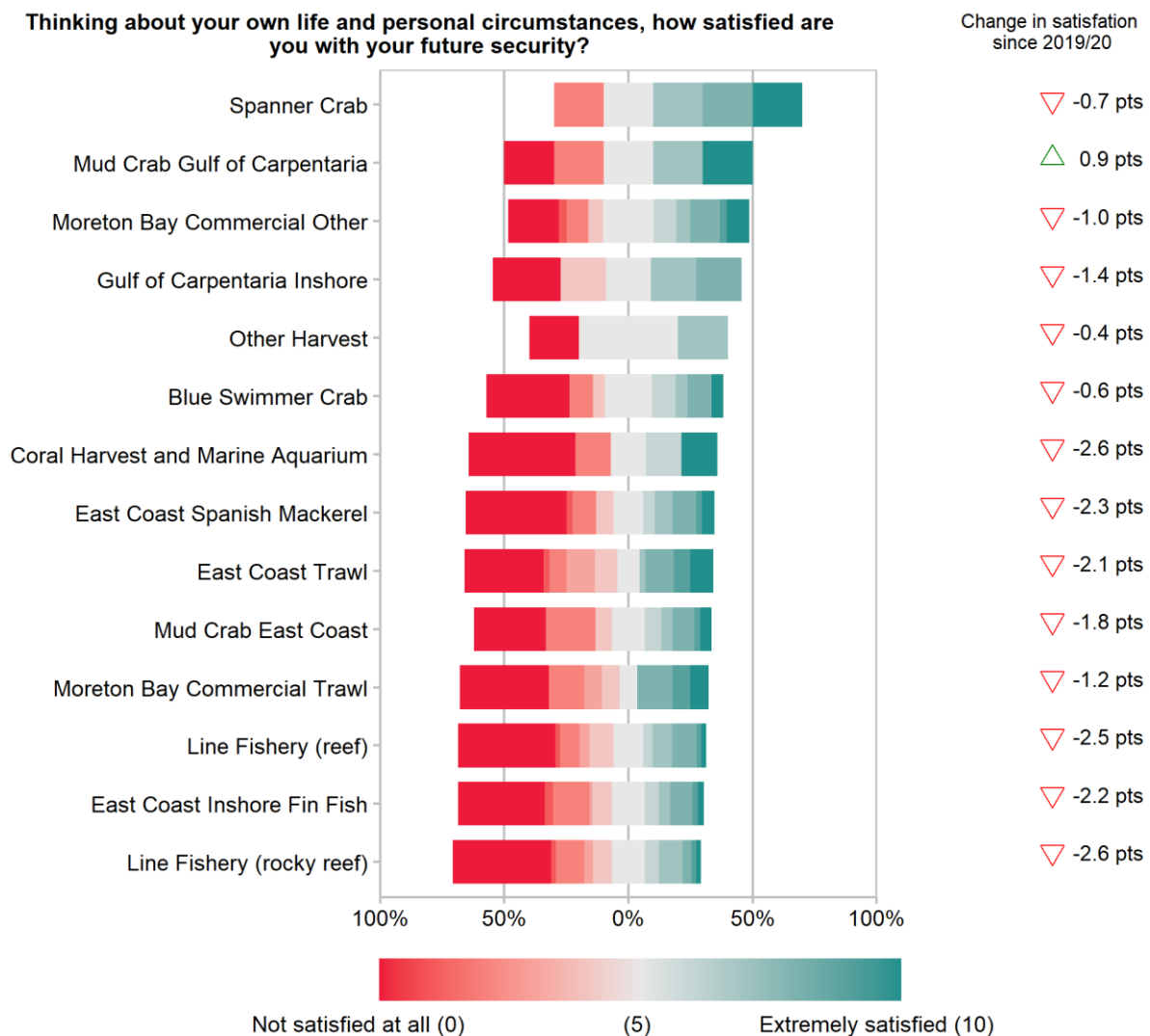
Source: BDO EconSearch analysis

5.4. Future Security

The chart below shows average satisfaction levels amongst fishers in 2020/21 regarding future security and the change in these satisfaction levels since 2019/20. A higher satisfaction with one’s future security indicates a state of comfort and positive outlook on future prospects.

Figure 5-4 shows that around half of commercial fishers are unsatisfied with their future security. Since 2019/20 all fisheries, except the Mud Crab Gulf of Carpentaria fishery, have featured a reduction in average satisfaction levels to a maximum decrease of 2.6 points in both the Coral Harvest and Marine Aquarium and the Line Fishery (Rocky Reef).

Figure 5-4 Perception of future security in the commercial fisheries (2020/21 financial year)^a



^a The change between the 2019/20 and 2020/21 surveys is calculated between licence holders who participated in both surveys and is quantified in points out of 10. For example, a change in average from 5 to 6 is stated as a change of 1.0 pts.

Source: BDO EconSearch analysis

6. IMPACT OF COVID-19

Effects from COVID-19 began occurring in Queensland from March 2020, impacting the 2020/21 financial year. To estimate this impact on Queensland's commercial fisheries, the business survey collected fishers' perceptions on how COVID-19 impacted various aspects of their activities over this COVID-19 affected period.

Weighted average responses for each factor in each commercial fishery and region are presented in Table 6-1. In general, fishing businesses indicated that revenue and wage costs were lower due to COVID-19, but that non-wages costs were higher. However, this is just the average of the effect on businesses. The changes beneath these averages are broadly distributed at the business level which is evident in the varying effects on the economic indicators presented later in this section.

Table 6-1 Weighted average of perceived impact of COVID-19 on fishing business activity by fishery and region in the 2020/21 financial year

	Revenue	Wage costs	Other fishing costs
Fishery			
Blue Swimmer Crab	-35%	-9%	9%
Coral Harvest and Marine Aquarium	-19%	0%	20%
Line Fishery (Reef)	-29%	-10%	14%
East Coast Inshore Fin Fish	-23%	-7%	3%
East Coast Trawl	-18%	-2%	18%
Gulf of Carpentaria Inshore	1%	1%	10%
Moreton Bay Commercial Other	-26%	-8%	6%
Moreton Bay Commercial Trawl	-24%	-1%	29%
Mud Crab East Coast	-27%	-4%	24%
Mud Crab Gulf of Carpentaria	-29%	0%	21%
Other Harvest	-26%	-4%	15%
Line Fishery (Rocky reef)	-35%	-5%	34%
Spanner Crab	-42%	7%	21%
East Coast Spanish Mackerel	-12%	-2%	19%
Subregion			
North West	-5%	2%	10%
Cape York Peninsula	-13%	-2%	15%
Wet Tropics	-20%	-4%	18%
Dry Tropics	-21%	-3%	16%
Mackay, Isaac and Whitsunday	-24%	-5%	13%
Fitzroy	-22%	-2%	16%
Wide Bay Burnett	-23%	-2%	18%
South East	-22%	-3%	19%

Source: BDO EconSearch analysis

6.1. Impact of COVID-19 on Net Economic Return

Net economic return is a helpful measure for understanding economic impact as it captures all revenues and costs associated with the operation of the fishery. Examining the components of net economic return can help to unpack the effects beneath this impact.

Table 6-2 presents the net economic return and its components for each fishery for the ‘with COVID-19’ scenario (upper section), the ‘without COVID-19’ scenario (middle section), and the change (lower section). The largest change identified by fishers across all fisheries was a decrease in GVP (which decreases net economic return), some fisheries also showed a decrease in labour costs (softening the decrease in net economic return) and an increase in non-wage costs (also decreasing net economic return).

It was assumed that depreciation, management costs and opportunity cost of capital were not affected by COVID-19 in this analysis. Since these costs did not change, they had no effect on net economic return.

The estimated impact on GVP at state level implies that GVP would likely have been approximately \$369.7m without COVID-19, \$90.5m more than the actual for 2020/21 (\$279.3m). This counter-factual GVP is plausible but high compared to recent years (GVP was \$239.6m in 2018/19 and \$245.1m in 2019/20). With many factors contributing to changes in supply and demand over this period, it is difficult to attribute changes directly to COVID-19 and fishers may have overestimated for this reason. GVP increased in 2020/21 from 2019/20 due to an increase in price (Figure 3-1), which may itself be associated with changing patterns of demand due to COVID-19. Based on the estimates made by fishers in the 2020/21 business survey, the impact on state-wide net economic return was -\$94.2m, reducing net economic return from an estimated \$94.2m without COVID-19, down to the actual \$0.0m with COVID-19 (Table 6-2).

Table 6-2 Impact of COVID-19 on net economic return by fishery in the 2020/21 financial year

Fishery	GVP (\$m)	Labour Cost (\$m)	Materials & Services (\$m)	Management Cost (\$m)	Depreciation (\$m)	Opp. Cost of Capital (10%) (\$m)	Net Economic Return (\$m)
With COVID-19							
Blue Swimmer Crab	2.5	1.1	1.6	1.5	0.5	0.4	-2.6
Coral Harvest and Marine Aquarium	25.3	5.1	8.5	1.3	1.6	2.1	6.8
Line Fishery (Reef)	34.4	13.0	13.9	1.9	3.7	2.6	-0.7
East Coast Inshore Fin Fish	15.7	6.5	7.2	3.6	5.7	4.0	-11.3
East Coast Trawl	117.3	31.8	60.0	2.0	14.8	12.2	-3.5
Gulf of Carpentaria Inshore	33.0	6.0	4.5	1.5	1.5	1.0	18.5
Moreton Bay Commercial Other	10.8	5.7	5.1	1.3	2.8	2.1	-6.1
Moreton Bay Commercial Trawl	6.2	3.6	6.3	1.5	1.7	1.2	-8.3
Mud Crab East Coast	18.5	5.1	6.1	1.8	2.6	1.8	1.1
Mud Crab Gulf of Carpentaria	2.5	0.7	0.8	1.2	0.3	0.2	-0.7
Other Harvest	14.9	6.0	6.4	3.0	0.9	1.1	-2.6
Line Fishery (Rocky reef)	0.5	0.4	0.8	1.1	0.4	0.3	-2.6
Spanner Crab	9.8	3.0	2.0	1.6	0.7	0.5	2.0
East Coast Spanish Mackerel	4.8	2.4	2.9	1.3	1.4	1.3	-4.5
Statewide	279.3	81.2	114.7	21.8	34.2	27.4	0.0
Without COVID-19							
Blue Swimmer Crab	4.5	1.3	1.5	1.5	0.5	0.4	-0.7
Coral Harvest and Marine Aquarium	35.1	5.1	7.9	1.3	1.6	2.1	17.2
Line Fishery (Reef)	51.3	15.1	12.8	1.9	3.7	2.6	15.3
East Coast Inshore Fin Fish	21.2	7.2	7.2	3.6	5.7	4.0	-6.5
East Coast Trawl	148.3	32.8	56.0	2.0	14.8	12.2	30.6
Gulf of Carpentaria Inshore	33.6	5.9	4.3	1.5	1.5	1.0	19.4
Moreton Bay Commercial Other	15.5	6.3	4.8	1.3	2.8	2.1	-1.6
Moreton Bay Commercial Trawl	8.6	3.7	5.7	1.5	1.7	1.2	-5.3
Mud Crab East Coast	26.0	5.2	5.5	1.8	2.6	1.8	9.1
Mud Crab Gulf of Carpentaria	3.8	0.7	0.8	1.2	0.3	0.2	0.7
Other Harvest	21.2	6.2	5.7	3.0	0.9	1.1	4.2
Line Fishery (Rocky reef)	0.9	0.5	0.7	1.1	0.4	0.3	-2.2
Spanner Crab	18.0	2.8	1.8	1.6	0.7	0.5	10.5
East Coast Spanish Mackerel	5.8	2.6	2.6	1.3	1.4	1.3	-3.5
Statewide	369.7	85.5	106.6	21.8	34.2	27.4	94.2
Impact of COVID-19 (change)							
Blue Swimmer Crab	-2.0	-0.2	0.0	0.0	0.0	0.0	-1.9
Coral Harvest and Marine Aquarium	-9.8	0.0	0.6	0.0	0.0	0.0	-10.4
Line Fishery (Reef)	-17.0	-2.0	1.1	0.0	0.0	0.0	-16.0
East Coast Inshore Fin Fish	-5.5	-0.7	0.0	0.0	0.0	0.0	-4.9
East Coast Trawl	-31.0	-0.9	4.0	0.0	0.0	0.0	-34.1
Gulf of Carpentaria Inshore	-0.6	0.1	0.2	0.0	0.0	0.0	-0.9
Moreton Bay Commercial Other	-4.7	-0.6	0.3	0.0	0.0	0.0	-4.4
Moreton Bay Commercial Trawl	-2.4	0.0	0.6	0.0	0.0	0.0	-3.0
Mud Crab East Coast	-7.5	-0.2	0.6	0.0	0.0	0.0	-8.0
Mud Crab Gulf of Carpentaria	-1.3	0.0	0.1	0.0	0.0	0.0	-1.4
Other Harvest	-6.3	-0.3	0.7	0.0	0.0	0.0	-6.8
Line Fishery (Rocky reef)	-0.4	0.0	0.1	0.0	0.0	0.0	-0.4
Spanner Crab	-8.2	0.2	0.2	0.0	0.0	0.0	-8.5
East Coast Spanish Mackerel	-1.0	-0.2	0.2	0.0	0.0	0.0	-1.0
Statewide	-90.5	-4.3	8.1	0.0	0.0	0.0	-94.2

Source: BDO EconSearch analysis

6.2. Impact of COVID-19 on Economic Contribution

The estimated impact of COVID-19 on the economic contribution of Queensland's commercial fisheries to Queensland and its regions is summarised in this section. Impacts are presented on a 'total contribution' basis, with direct and flow-on effects (such as fishing, capital expenditure, processing and spending on fuel, repairs and other business inputs) summed together. This means the tables summarise the impact of COVID-19 on the broader Queensland economy and its regions through its effects on commercial fishing businesses.

The impacts of COVID-19 on the economic contribution of each of Queensland's commercial fisheries is presented in Table 6-3. The analysis suggests that COVID-19 reduced the economic contribution of Queensland's commercial fisheries to gross state product by approximately \$105.0m and reduced the employment supported by the fisheries by approximately 188 fte jobs. The largest negative impact of COVID-19 was identified by fishers in the East Coast Trawl fishery (loss of \$39.2m gross state product and 80 fte jobs). Some employment impacts were near zero in some fisheries as costs and employment didn't decrease substantially in all fisheries so activity in the economy continued to be supported by the spending and employment of fishing businesses.

The impacts of COVID-19 on the economic contribution of all Queensland's commercial fisheries combined on regions of Queensland is presented in Table 6-4. By region, the largest negative impacts were identified by fishers in the South East with gross regional product reducing by approximately \$15.0m and employment by 95 fte jobs.

Table 6-3 Impact of COVID-19 on total economic contribution to Queensland by fishery in the 2020/21 financial year

Fishery	Output (\$m)	Gross Regional Product (\$m)	Household Income (\$m)	Employment (fte)	Employment (total)
With COVID-19					
Blue Swimmer Crab	7.7	4.0	2.7	53	75
Coral Harvest and Marine Aquarium	45.3	28.9	11.3	180	360
Line Fishery (Reef)	80.2	47.2	26.8	445	641
East Coast Inshore Fin Fish	59.0	29.6	18.1	328	610
East Coast Trawl	360.9	177.5	96.4	1,685	1,863
Gulf of Carpentaria Inshore	49.8	38.4	10.9	168	205
Moreton Bay Commercial Other	36.1	19.6	13.0	205	404
Moreton Bay Commercial Trawl	28.0	11.9	10.0	171	205
Mud Crab East Coast	38.9	25.2	11.2	245	507
Mud Crab Gulf of Carpentaria	4.6	3.1	1.4	19	47
Other Harvest	34.8	20.6	11.9	159	224
Line Fishery (Rocky reef)	3.2	1.4	1.2	24	58
Spanner Crab	18.4	12.9	5.5	67	128
East Coast Spanish Mackerel	14.9	8.5	5.5	110	167
Statewide	717.6	397.3	202.8	3,484	4,884
Without COVID-19					
Blue Swimmer Crab	9.9	6.2	2.9	58	85
Coral Harvest and Marine Aquarium	54.5	39.0	11.2	180	360
Line Fishery (Reef)	99.5	66.5	29.4	500	727
East Coast Inshore Fin Fish	70.3	37.2	19.8	363	674
East Coast Trawl	409.8	216.7	100.4	1,765	1,939
Gulf of Carpentaria Inshore	50.5	39.1	10.8	167	204
Moreton Bay Commercial Other	42.6	25.2	14.0	221	437
Moreton Bay Commercial Trawl	30.8	14.8	10.1	173	210
Mud Crab East Coast	45.9	33.0	11.3	254	517
Mud Crab Gulf of Carpentaria	5.8	4.4	1.4	19	48
Other Harvest	40.5	27.4	12.0	157	227
Line Fishery (Rocky reef)	3.4	1.8	1.3	24	64
Spanner Crab	26.1	21.0	5.3	64	129
East Coast Spanish Mackerel	16.0	9.9	5.7	120	184
Statewide	832.3	502.3	211.4	3,672	5,157
Impact of COVID-19 (change)					
Blue Swimmer Crab	-2.2	-2.2	-0.2	-5	-10
Coral Harvest and Marine Aquarium	-9.3	-10.0	0.1	0	0
Line Fishery (Reef)	-19.2	-19.4	-2.7	-55	-86
East Coast Inshore Fin Fish	-11.3	-7.6	-1.8	-35	-64
East Coast Trawl	-48.9	-39.2	-4.1	-80	-76
Gulf of Carpentaria Inshore	-0.7	-0.7	0.1	1	1
Moreton Bay Commercial Other	-6.5	-5.7	-1.0	-16	-33
Moreton Bay Commercial Trawl	-2.8	-2.9	-0.1	-2	-4
Mud Crab East Coast	-7.0	-7.9	-0.1	-9	-10
Mud Crab Gulf of Carpentaria	-1.2	-1.3	0.0	0	-2
Other Harvest	-5.7	-6.9	-0.2	2	-3
Line Fishery (Rocky reef)	-0.2	-0.4	0.0	-1	-6
Spanner Crab	-7.7	-8.1	0.3	3	-1
East Coast Spanish Mackerel	-1.2	-1.4	-0.2	-10	-17
Statewide	-114.7	-105.0	-8.7	-188	-273

Source: BDO EconSearch analysis

Table 6-4 Impact of COVID-19 on total economic contribution to Queensland by region in the 2020/21 financial year

Region	Output (\$m)	Gross Regional Product (\$m)	Household Income (\$m)	Employment (fte)	Employment (total)
With COVID-19					
North West	15.0	11.2	3.5	66	82
Cape York Peninsula	71.6	53.3	18.6	302	425
Wet Tropics	63.4	35.6	18.8	364	630
Dry Tropics	16.7	10.1	4.4	88	131
Mackay, Isaac and Whitsunday	58.5	36.6	17.4	290	479
Fitzroy	83.3	51.8	20.4	393	581
Wide Bay Burnett	83.1	44.2	22.2	393	542
South East	288.5	134.2	83.3	1,417	1,829
Queensland	717.6	397.3	202.8	3,484	4,884
Without COVID-19					
North West	16.2	12.5	3.5	66	84
Cape York Peninsula	83.7	65.1	19.1	310	437
Wet Tropics	77.1	49.8	20.1	404	687
Dry Tropics	19.7	12.6	4.5	91	136
Mackay, Isaac and Whitsunday	72.8	50.0	18.6	319	521
Fitzroy	99.9	64.2	21.2	411	608
Wide Bay Burnett	100.7	57.0	23.7	424	585
South East	333.2	174.7	88.2	1,507	1,945
Queensland	832.3	502.3	211.4	3,672	5,157
Impact of COVID-19 (change)					
North West	-1.2	-1.2	0.0	0	-1
Cape York Peninsula	-12.1	-11.7	-0.5	-9	-12
Wet Tropics	-13.6	-14.2	-1.3	-40	-57
Dry Tropics	-3.0	-2.6	-0.1	-3	-4
Mackay, Isaac and Whitsunday	-14.3	-13.4	-1.2	-29	-42
Fitzroy	-16.6	-12.4	-0.8	-18	-27
Wide Bay Burnett	-17.6	-12.9	-1.5	-32	-43
South East	-44.7	-40.5	-4.8	-90	-116
Queensland	-114.7	-105.0	-8.7	-188	-273

Source: BDO EconSearch analysis

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Disclaimer

The assignment is a consulting engagement as outlined in the 'Framework for Assurance Engagements', issued by the Auditing and Assurances Standards Board, Section 17. Consulting engagements employ an assurance practitioner's technical skills, education, observations, experiences and knowledge of the consulting process. The consulting process is an analytical process that typically involves some combination of activities relating to: objective-setting, fact-finding, definition of problems or opportunities, evaluation of alternatives, development of recommendations including actions, communication of results, and sometimes implementation and follow-up.

The nature and scope of work has been determined by agreement between BDO and the Client. This consulting engagement does not meet the definition of an assurance engagement as defined in the 'Framework for Assurance Engagements', issued by the Auditing and Assurances Standards Board, Section 10.

Except as otherwise noted in this report, we have not performed any testing on the information provided to confirm its completeness and accuracy. Accordingly, we do not express such an audit opinion and readers of the report should draw their own conclusions from the results of the review, based on the scope, agreed-upon procedures carried out and findings.

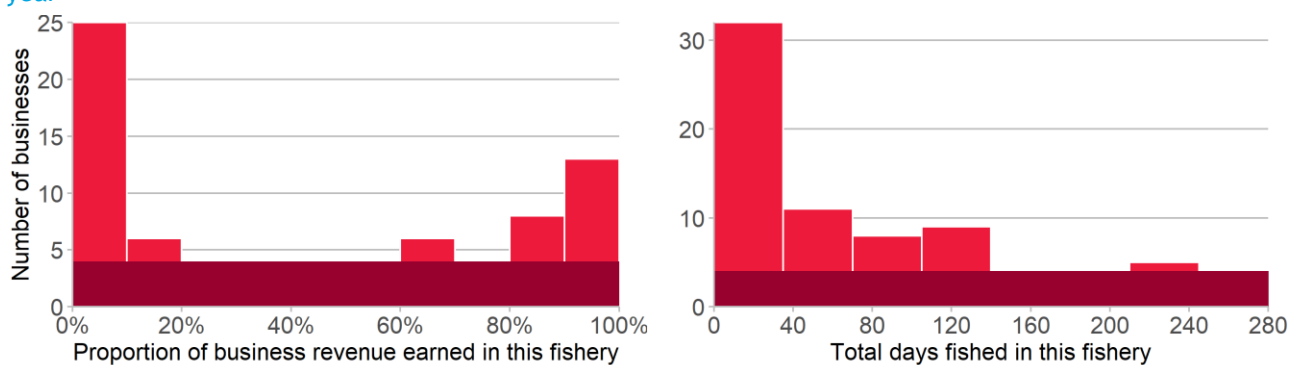
APPENDIX 1 Indicators for the Blue Swimmer Crab Fishery in 2020/21

1.1 Summary of key economic indicators for the 2018/19 to 2020/21 financial years of the Blue Swimmer Crab fishery

Indicator	2018/19	2019/20	2020/21
Catch as reported by weight (t)	186t	241t	224t
Gross Value of Production (GVP) (beach price) (\$m)	\$2.2m	\$2.5m	\$2.5m
Export Value (\$m)	\$0.0m	\$0.0m	\$0.0m
Active Businesses	89 businesses	85 businesses	71 businesses
Management Cost/Gross Value of Production	63.2%	62.5%	61.6%
Rate of Return on Total Capital at Full Equity	-4.2%	-10.0%	-10.6%
Active Endorsement Value per Active Business	\$24,944	\$29,869	\$33,017
Gross State Product (direct + flow-on) (\$m)	\$5.6m	\$4.0m	\$4.0m
Employment (direct + flow-on)	58 fte jobs	51 fte jobs	53 fte jobs
Net Economic Return (\$m)	-\$2.2m	-\$2.4m	-\$2.6m
Net Economic Return/Gross Value of Production	-100.6%	-96.6%	-104.9%

Source: BDO EconSearch analysis

1.2 Revenue share and days fished of businesses in the Blue Swimmer Crab fishery in the 2020/21 financial year



Source: BDO EconSearch analysis

1.3 Survey sample for the 2019/20 financial year in the Blue Swimmer Crab fishery

Fishing Region ^a	Active Businesses	Sample Size	% of Active Businesses Sampled	Fishery GVP (\$m)	Sampled GVP (\$m)	% of GVP Sampled
Dry Tropics	5	0	0.0%	0.0	0.0	0.0%
Fitzroy	7	2	28.6%	0.0	0.0	63.9%
South East	50	15	30.0%	1.8	0.6	34.0%
Wide Bay Burnett	21	5	23.8%	0.7	0.2	23.8%
Queensland	85	23	27.1%	2.5	0.8	31.0%

^a The sum of regions may not equal the state totals due to some businesses being active in multiple regions, rounding errors and confidentiality.

Source: BDO EconSearch analysis

1.4 Survey sample for the 2020/21 financial year in the Blue Swimmer Crab fishery

Fishing Region ^a	Active Businesses	Sample Size	% of Active Businesses Sampled	Fishery GVP (\$m)	Sampled GVP (\$m)	% of GVP Sampled
South East	42	9	21.4%	1.8	0.7	38.1%
Wide Bay Burnett	23	5	21.7%	0.7	0.3	39.8%
Queensland	71	16	22.5%	2.5	1.0	38.3%

^a The sum of regions may not equal the state totals due to some businesses being active in multiple regions, rounding errors and confidentiality.

Source: BDO EconSearch analysis

1.5 Catch, GVP and markets for the Blue Swimmer Crab fishery in the 2020/21 financial year

Species	Catch	Price Unit	GVP (\$m)	Market Destination			
				QLD	Interstate	Direct overseas	Total overseas
Crab - blue swimmer	224,341	\$11.18 Kg	\$2.51	87.9%	12.1%	0.0%	0.0%
Fishery Total	224,341	\$11.18 Kg	\$2.51	87.9%	12.1%	0.0%	0.0%

Source: BDO EconSearch analysis

1.6 Costs of management in the Blue Swimmer Crab fishery in the 2020/21 financial year

Indicator	Value
Management Costs (\$m)	\$1.5m
GVP (\$m)	\$2.5m
Management Costs/GVP (%)	61.6%

Source: Fisheries Queensland and BDO EconSearch analysis

1.7 Financial performance of the Blue Swimmer Crab fishery in the 2019/20 and 2020/21 financial years, average business and whole fishery

Indicator	2019/20			2020/21		
	Average per Business	Total for the Whole Fishery	%	Average per Business	Total for the Whole Fishery	%
Fishing Businesses						
Active Businesses	85	85		71	71	
Sample Size	23	23		23	23	
Fishing Activity						
Catch (kg)	2,839	241,332		3,160	224,341	
Days Fished	72	6,125		75	5,351	
Prop. of Revenue Earned in this Fishery	24%	24%		30%	30%	
Employment						
Total Jobs	0.6	47		0.7	51	
FTE Jobs	0.3	28		0.4	30	
(1) Gross Income	\$29,340	\$2,493,881		\$35,341	\$2,509,187	
Variable Costs						
Bait & Ice	\$2,923	\$248,415	9%	\$3,218	\$228,490	8%
Fuel	\$6,115	\$519,745	18%	\$7,623	\$541,264	19%
Labour - paid	\$10,261	\$872,165	31%	\$12,083	\$857,866	30%
(2) Labour - unpaid	\$2,857	\$242,885	8%	\$3,333	\$236,621	8%
Other	\$101	\$8,594	0%	\$134	\$9,527	0%
Provisions	\$309	\$26,286	1%	\$420	\$29,806	1%
(3) Total Variable Cost	\$22,566	\$1,918,090	67%	\$26,811	\$1,903,574	67%
Fixed Costs						
Insurance	\$926	\$78,726	3%	\$1,356	\$96,249	3%
(4) Interest	\$712	\$60,516	2%	\$349	\$24,811	1%
(5) Labour - unpaid	\$307	\$26,108	1%	\$487	\$34,567	1%
(6) Leasing fees - other	\$4	\$355	0%	\$63	\$4,502	0%
(6) Leasing fees - Quota	\$0	\$0	0%	\$0	\$0	0%
(6) Leasing fees - Symbol	\$625	\$53,098	2%	\$863	\$61,274	2%
Legal & Accounting	\$313	\$26,601	1%	\$466	\$33,114	1%
Licence fees	\$1,674	\$142,264	5%	\$1,046	\$74,279	3%
Office & Admin	\$861	\$73,216	3%	\$992	\$70,406	2%
Repairs & Maintenance	\$3,998	\$339,861	12%	\$5,577	\$395,944	14%
Slipping & Mooring	\$652	\$55,391	2%	\$983	\$69,825	2%
Telephone etc.	\$309	\$26,265	1%	\$449	\$31,896	1%
Travel	\$478	\$40,594	1%	\$496	\$35,203	1%
VMS costs	\$211	\$17,953	1%	\$275	\$19,556	1%
(7) Total Fixed Cost	\$11,070	\$940,946	33%	\$13,403	\$951,626	33%
(8) Total Costs (3+7)	\$33,636	\$2,859,035	100%	\$40,214	\$2,855,200	100%
Profitability						
Gross Margin (1-3)	\$6,774	\$575,792		\$8,530	\$605,613	
(9) Total Unpaid Labour (2+5)	\$3,165	\$268,993		\$3,820	\$271,187	
Gross Operating Surplus (1-8+9)	-\$1,131	-\$96,161		-\$1,054	-\$74,825	
(10) Business Profit before Depreciation (1-8)	-\$4,296	-\$365,154		-\$4,873	-\$346,013	
(11) Depreciation	\$5,094	\$433,011		\$7,554	\$536,353	
Business Profit (10-11)	-\$9,390	-\$798,165		-\$12,428	-\$882,365	
Profit at Full Equity ^a	-\$7,784	-\$661,632		-\$10,791	-\$766,134	
Capital						
Fishing Gear and Equipment	\$36,392	\$3,093,325		\$51,589	\$3,662,824	
Licence and Quota Value	\$29,869	\$2,538,839		\$33,017	\$2,344,217	
Total Capital	\$66,261	\$5,632,165		\$84,606	\$6,007,041	
Rate of Return at Full Equity						
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-18.6%	-18.6%		-18.0%	-18.0%	
Rate of Return on Total Capital at Full Equity ^a	-10.0%	-10.0%		-10.6%	-10.6%	

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

1.8 Financial performance of the Blue Swimmer Crab fishery in the 2020/21 financial year, average business in each return on investment quartile

Indicator	Return on Investment Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	18	18	17	18	71
Sample Size	4	10	5	4	23
Fishing Activity					
Catch (kg)	2,144	1,759	3,843	4,931	3,160
Days Fished	81	70	78	73	75
Prop. of Revenue Earned in this Fishery	57%	49%	34%	29%	30%
Employment					
Total Jobs	1.0	0.8	0.6	0.4	0.7
FTE Jobs	0.7	0.3	0.5	0.2	0.4
(1) Gross Income	\$24,153	\$20,669	\$45,035	\$52,043	\$35,341
Variable Costs					
Bait & Ice	\$4,693	\$2,714	\$2,604	\$2,828	\$3,218
Fuel	\$15,230	\$4,916	\$4,685	\$5,500	\$7,623
Labour - paid	\$11,228	\$6,813	\$18,531	\$12,117	\$12,083
(2) Labour - unpaid	\$5,324	\$2,101	\$4,584	\$1,391	\$3,333
Other	\$125	\$159	\$118	\$133	\$134
Provisions	\$821	\$198	\$222	\$427	\$420
(3) Total Variable Cost	\$37,421	\$16,902	\$30,744	\$22,395	\$26,811
Fixed Costs					
Insurance	\$2,490	\$1,023	\$1,055	\$838	\$1,356
(4) Interest	\$150	\$48	\$26	\$1,156	\$349
(5) Labour - unpaid	\$885	\$624	\$213	\$210	\$487
(6) Leasing fees - other	\$212	\$0	\$29	\$11	\$63
(6) Leasing fees - Quota	\$0	\$0	\$0	\$0	\$0
(6) Leasing fees - Symbol	\$1,242	\$900	\$1,012	\$307	\$863
Legal & Accounting	\$860	\$363	\$359	\$278	\$466
Licence fees	\$1,286	\$851	\$1,201	\$855	\$1,046
Office & Admin	\$864	\$713	\$2,240	\$219	\$992
Repairs & Maintenance	\$8,121	\$5,218	\$4,122	\$4,764	\$5,577
Slipping & Mooring	\$2,400	\$573	\$623	\$318	\$983
Telephone etc.	\$702	\$376	\$429	\$289	\$449
Travel	\$797	\$613	\$211	\$346	\$496
VMS costs	\$362	\$290	\$241	\$208	\$275
(7) Total Fixed Cost	\$20,371	\$11,591	\$11,760	\$9,800	\$13,403
(8) Total Costs (3+7)	\$57,792	\$28,493	\$42,504	\$32,195	\$40,214
Profitability					
Gross Margin (1-3)	-\$13,268	\$3,768	\$14,292	\$29,648	\$8,530
(9) Total Unpaid Labour (2+5)	\$6,209	\$2,724	\$4,798	\$1,601	\$3,820
Gross Operating Surplus (1-8+9)	-\$27,430	-\$5,099	\$7,330	\$21,449	-\$1,054
(10) Business Profit before Depreciation (1-8)	-\$33,639	-\$7,824	\$2,532	\$19,848	-\$4,873
(11) Depreciation	\$12,751	\$6,488	\$6,011	\$4,881	\$7,554
Business Profit (10-11)	-\$46,389	-\$14,312	-\$3,479	\$14,967	-\$12,428
Profit at Full Equity ^a	-\$44,508	-\$13,200	-\$1,414	\$16,481	-\$10,791
Capital					
Fishing Gear and Equipment	\$77,412	\$49,160	\$44,462	\$34,926	\$51,589
Licence and Quota Value	\$31,833	\$25,852	\$37,254	\$37,365	\$33,017
Total Capital	\$109,244	\$75,013	\$81,716	\$72,291	\$84,606
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-51.0%	-25.2%	-2.2%	45.8%	-18.0%
Rate of Return on Total Capital at Full Equity ^a	-33.9%	-15.1%	-1.3%	21.6%	-10.6%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

1.9 Financial performance of the Blue Swimmer Crab fishery in the 2020/21 financial year, average business in each employment fte^a quartile

Indicator	FTE Employment Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	18	18	17	18	71
Sample Size	2	7	7	7	23
Fishing Activity					
Catch (kg)	50	1,187	3,565	7,860	3,160
Export Value	\$0	\$0	\$0	\$0	\$0
Days Fished	11	59	75	157	75
Prop. of Revenue Earned in this Fishery	1%	33%	54%	82%	30%
Employment					
Total Jobs	0.0	0.3	0.7	1.8	0.7
FTE Jobs ^a	0.0	0.1	0.4	1.2	0.4
(1) Gross Income	\$557	\$13,255	\$41,085	\$86,786	\$35,341
Variable Costs					
Bait & Ice	\$73	\$1,069	\$5,128	\$6,709	\$3,218
Fuel	\$129	\$2,730	\$8,441	\$19,239	\$7,623
Labour - paid	\$117	\$3,992	\$11,618	\$32,577	\$12,083
(2) Labour - unpaid	\$113	\$1,800	\$2,788	\$8,599	\$3,333
Other	\$4	\$39	\$267	\$235	\$134
Provisions	\$21	\$312	\$567	\$787	\$420
(3) Total Variable Cost	\$456	\$9,942	\$28,809	\$68,147	\$26,811
Fixed Costs					
Insurance	\$28	\$207	\$1,714	\$3,494	\$1,356
(4) Interest	\$2	\$133	\$141	\$1,110	\$349
(5) Labour - unpaid	\$28	\$251	\$632	\$1,044	\$487
(6) Leasing fees - other	\$0	\$38	\$26	\$188	\$63
(6) Leasing fees - Quota	\$0	\$0	\$0	\$0	\$0
(6) Leasing fees - Symbol	\$10	\$189	\$1,056	\$2,209	\$863
Legal & Accounting	\$9	\$172	\$623	\$1,071	\$466
Licence fees	\$30	\$674	\$1,758	\$1,763	\$1,046
Office & Admin	\$18	\$392	\$315	\$3,203	\$992
Repairs & Maintenance	\$87	\$1,064	\$7,681	\$13,591	\$5,577
Slipping & Mooring	\$20	\$72	\$794	\$3,038	\$983
Telephone etc.	\$9	\$213	\$744	\$846	\$449
Travel	\$31	\$33	\$688	\$1,241	\$496
VMS costs	\$9	\$163	\$423	\$514	\$275
(7) Total Fixed Cost	\$281	\$3,602	\$16,595	\$33,312	\$13,403
(8) Total Costs (3+7)	\$737	\$13,544	\$45,404	\$101,459	\$40,214
Profitability					
Gross Margin (1-3)	\$101	\$3,313	\$12,275	\$18,639	\$8,530
(9) Total Unpaid Labour (2+5)	\$141	\$2,052	\$3,421	\$9,643	\$3,820
Gross Operating Surplus (1-8+9)	-\$39	\$1,762	-\$899	-\$5,030	-\$1,054
(10) Business Profit before Depreciation (1-8)	-\$180	-\$290	-\$4,320	-\$14,673	-\$4,873
(11) Depreciation	\$160	\$2,103	\$11,341	\$16,823	\$7,554
Business Profit (10-11)	-\$340	-\$2,393	-\$15,661	-\$31,496	-\$12,428
Profit at Full Equity ^b	-\$328	-\$2,037	-\$14,384	-\$26,614	-\$10,791
Capital					
Fishing Gear and Equipment	\$1,203	\$16,175	\$72,387	\$117,746	\$51,589
Licence and Quota Value	\$3,462	\$25,879	\$41,510	\$61,689	\$33,017
Total Capital	\$4,665	\$42,054	\$113,897	\$179,435	\$84,606
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^b	-26.8%	-12.1%	-19.4%	-17.9%	-18.0%
Rate of Return on Total Capital at Full Equity ^b	-6.9%	-4.6%	-11.4%	-11.4%	-10.6%

^a Employment fte is a measure of the number of working proprietors, managers, directors and other employees, in terms of the full-time equivalent (fte) jobs. One fte is considered to be 37.5 hours for 42 week per year.

^b The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

1.10 Financial performance of the Blue Swimmer Crab fishery in the 2020/21 financial year, average business in each days fished quartile

Indicator	Days Fished Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	18	18	17	18	71
Sample Size	3	3	10	7	23
Fishing Activity					
Catch (kg)	70	1,479	2,815	8,256	3,160
Days Fished	5	28	79	189	75
Prop. of Revenue Earned in this Fishery	19%	31%	54%	66%	30%
Employment					
Total Jobs	0.2	0.4	0.8	1.4	0.7
FTE Jobs	0.0	0.2	0.5	1.0	0.4
(1) Gross Income	\$788	\$17,322	\$32,160	\$90,916	\$35,341
Variable Costs					
Bait & Ice	\$900	\$1,498	\$3,599	\$6,898	\$3,218
Fuel	\$807	\$4,324	\$10,096	\$15,404	\$7,623
Labour - paid	\$187	\$4,685	\$9,376	\$33,932	\$12,083
(2) Labour - unpaid	\$1,098	\$1,934	\$3,290	\$7,006	\$3,333
Other	\$14	\$63	\$239	\$226	\$134
Provisions	\$159	\$446	\$768	\$325	\$420
(3) Total Variable Cost	\$3,165	\$12,949	\$27,368	\$63,792	\$26,811
Fixed Costs					
Insurance	\$104	\$424	\$2,285	\$2,661	\$1,356
(4) Interest	\$66	\$102	\$1,233	\$46	\$349
(5) Labour - unpaid	\$155	\$480	\$719	\$606	\$487
(6) Leasing fees - other	\$0	\$24	\$229	\$10	\$63
(6) Leasing fees - Quota	\$0	\$0	\$0	\$0	\$0
(6) Leasing fees - Symbol	\$82	\$302	\$1,347	\$1,748	\$863
Legal & Accounting	\$59	\$301	\$773	\$750	\$466
Licence fees	\$444	\$1,069	\$696	\$1,956	\$1,046
Office & Admin	\$276	\$171	\$502	\$2,991	\$992
Repairs & Maintenance	\$468	\$2,283	\$8,108	\$11,588	\$5,577
Slipping & Mooring	\$34	\$277	\$1,633	\$2,026	\$983
Telephone etc.	\$73	\$295	\$698	\$745	\$449
Travel	\$37	\$65	\$612	\$1,276	\$496
VMS costs	\$102	\$235	\$326	\$442	\$275
(7) Total Fixed Cost	\$1,899	\$6,027	\$19,162	\$26,845	\$13,403
(8) Total Costs (3+7)	\$5,064	\$18,977	\$46,530	\$90,637	\$40,214
Profitability					
Gross Margin (1-3)	-\$2,378	\$4,373	\$4,792	\$27,124	\$8,530
(9) Total Unpaid Labour (2+5)	\$1,253	\$2,414	\$4,009	\$7,612	\$3,820
Gross Operating Surplus (1-8+9)	-\$3,023	\$760	-\$10,361	\$7,891	-\$1,054
(10) Business Profit before Depreciation (1-8)	-\$4,276	-\$1,654	-\$14,370	\$279	-\$4,873
(11) Depreciation	\$1,010	\$5,284	\$10,690	\$13,407	\$7,554
Business Profit (10-11)	-\$5,286	-\$6,939	-\$25,060	-\$13,128	-\$12,428
Profit at Full Equity ^a	-\$5,135	-\$6,497	-\$22,201	-\$9,963	-\$10,791
Capital					
Fishing Gear and Equipment	\$10,527	\$35,694	\$68,773	\$92,317	\$51,589
Licence and Quota Value	\$7,952	\$31,461	\$31,511	\$61,060	\$33,017
Total Capital	\$18,479	\$67,155	\$100,284	\$153,378	\$84,606
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-48.4%	-17.8%	-29.9%	-8.3%	-18.0%
Rate of Return on Total Capital at Full Equity ^a	-26.5%	-9.2%	-18.6%	-5.0%	-10.6%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

1.11 Total financial performance of the Blue Swimmer Crab fishery in the 2020/21 financial year, in each major region

Indicator	Subregion		
	South East	Wide Bay Burnett	Total for the Whole Fishery
Fishing Businesses			
Active Businesses	42	23	71
Sample Size	15	5	23
Fishing Activity			
Catch (kg)	152,050	70,538	224,341
Days Fished	4,072	1,100	5,351
Employment			
Total Jobs	33.7	16.6	51
FTE Jobs	22.5	7.1	30
(1) Gross Income	\$1,755,313	\$734,269	\$2,509,187
Variable Costs			
Bait & Ice	\$155,821	\$70,794	\$228,490
Fuel	\$352,038	\$183,787	\$541,264
Labour - paid	\$678,038	\$176,557	\$857,866
(2) Labour - unpaid	\$165,348	\$67,511	\$236,621
Other	\$6,705	\$2,562	\$9,527
Provisions	\$13,773	\$15,030	\$29,806
(3) Total Variable Cost	\$1,371,722	\$516,240	\$1,903,574
Fixed Costs			
Insurance	\$65,537	\$30,025	\$96,249
(4) Interest	\$3,180	\$21,247	\$24,811
(5) Labour - unpaid	\$17,329	\$16,888	\$34,567
(6) Leasing fees - other	\$628	\$3,385	\$4,502
(6) Leasing fees - Quota	\$3,320	\$12,794	\$0
(6) Leasing fees - Symbol	\$49,731	\$10,895	\$61,274
Legal & Accounting	\$21,655	\$11,220	\$33,114
Licence fees	\$61,823	\$12,057	\$74,279
Office & Admin	\$64,111	\$5,797	\$70,406
Repairs & Maintenance	\$269,741	\$124,119	\$395,944
Slipping & Mooring	\$45,020	\$24,419	\$69,825
Telephone etc.	\$23,919	\$7,621	\$31,896
Travel	\$22,715	\$12,122	\$35,203
VMS costs	\$13,953	\$5,472	\$19,556
(7) Total Fixed Cost	\$662,663	\$298,061	\$951,626
(8) Total Costs (3+7)	\$2,034,385	\$814,301	\$2,855,200
Profitability			
Gross Margin (1-3)	\$383,591	\$218,029	\$605,613
(9) Total Unpaid Labour (2+5)	\$182,677	\$84,400	\$271,187
Gross Operating Surplus (1-8+9)	-\$96,395	\$4,367	-\$74,825
(10) Business Profit before Depreciation (1-8)	-\$279,071	-\$80,032	-\$346,013
(11) Depreciation	\$367,131	\$165,754	\$536,353
Business Profit (10-11)	-\$646,203	-\$245,787	-\$882,365
Profit at Full Equity ^a	-\$563,403	-\$197,531	-\$766,134
Capital			
Fishing Gear and Equipment	\$2,425,797	\$1,217,714	\$3,662,824
Licence and Quota Value	\$1,581,566	\$746,094	\$2,344,217
Total Capital	\$4,007,363	\$1,963,808	\$6,007,041
Rate of Return at Full Equity			
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-19.1%	-15.4%	-18.0%
Rate of Return on Total Capital at Full Equity ^a	-11.1%	-8.7%	-10.6%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

1.12 Financial performance of the Blue Swimmer Crab fishery in the 2020/21 financial year, average business in each level of specialisation group

Indicator	Share of Revenue earned in Fishery		
	High Revenue Share	Low Revenue Share	Average per Business
Fishing Businesses			
Active Businesses	36	35	71
Sample Size	13	10	23
Fishing Activity			
Catch (kg)	5,181	1,081	3,160
Days Fished	101	49	75
Prop. of Revenue Earned in this Fishery	77%	7%	30%
Employment			
Total Jobs	1.3	0.2	0.7
FTE Jobs	0.7	0.1	0.4
(1) Gross Income	\$57,871	\$12,166	\$35,341
Variable Costs			
Bait & Ice	\$5,481	\$891	\$3,218
Fuel	\$13,172	\$1,916	\$7,623
Labour - paid	\$19,569	\$4,383	\$12,083
(2) Labour - unpaid	\$5,387	\$1,219	\$3,333
Other	\$206	\$60	\$134
Provisions	\$593	\$242	\$420
(3) Total Variable Cost	\$44,408	\$8,711	\$26,811
Fixed Costs			
Insurance	\$2,447	\$233	\$1,356
(4) Interest	\$647	\$43	\$349
(5) Labour - unpaid	\$851	\$112	\$487
(6) Leasing fees - other	\$106	\$19	\$63
(6) Leasing fees - Quota	\$0	\$0	\$0
(6) Leasing fees - Symbol	\$1,478	\$230	\$863
Legal & Accounting	\$792	\$132	\$466
Licence fees	\$1,749	\$324	\$1,046
Office & Admin	\$1,781	\$180	\$992
Repairs & Maintenance	\$9,891	\$1,139	\$5,577
Slipping & Mooring	\$1,682	\$265	\$983
Telephone etc.	\$712	\$179	\$449
Travel	\$947	\$31	\$496
VMS costs	\$487	\$58	\$275
(7) Total Fixed Cost	\$23,570	\$2,945	\$13,403
(8) Total Costs (3+7)	\$67,979	\$11,656	\$40,214
Profitability			
Gross Margin (1-3)	\$13,463	\$3,455	\$8,530
(9) Total Unpaid Labour (2+5)	\$6,238	\$1,332	\$3,820
Gross Operating Surplus (1-8+9)	-\$3,869	\$1,842	-\$1,054
(10) Business Profit before Depreciation (1-8)	-\$10,107	\$510	-\$4,873
(11) Depreciation	\$13,321	\$1,623	\$7,554
Business Profit (10-11)	-\$23,428	-\$1,113	-\$12,428
Profit at Full Equity ^a	-\$20,529	-\$774	-\$10,791
Capital			
Fishing Gear and Equipment	\$93,790	\$8,182	\$51,589
Licence and Quota Value	\$50,693	\$14,836	\$33,017
Total Capital	\$144,484	\$23,018	\$84,606
Rate of Return at Full Equity			
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-18.8%	-8.1%	-18.0%
Rate of Return on Total Capital at Full Equity ^a	-11.7%	-2.9%	-10.6%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

1.13 Average business assets, liabilities and equity of businesses participating in the Blue Swimmer Crab fishery in the 2020/21 financial year

	Value
Assets	
Licence and quota	\$113,021
Plant and equipment	\$139,414
Other assets	\$34,929
Total assets	\$287,363
Liabilities	
Total liabilities	\$39,500
Equity	
Total equity	\$247,863
Equity / Total assets	86.3%

Source: BDO EconSearch analysis

1.14 Economic contribution of the Blue Swimmer Crab Fishery to Queensland in the 2020/21 financial year

Sector	Output (\$m)	Gross State Product (\$m)	Household Income (\$m)	Employment (fte)	Employment (total)
Direct					
Fishing	2.5	1.3	1.1	30	51
Other direct					
CAPEX	0.2	0.1	<0.1	1	1
Total Direct	2.7	1.4	1.2	31	52
Flow-on					
Retail Trade	0.3	0.2	0.1	3	3
Personal & Other Services	0.3	0.2	0.2	3	3
Admin Support Services	0.2	0.1	0.1	2	2
Food & Beverage Services	0.2	<0.1	<0.1	1	2
Professional, Scientific & Technical Services	0.3	0.1	0.1	1	1
Health & Community Services	0.2	0.1	0.1	1	2
Education & Training	0.1	<0.1	<0.1	1	1
Construction Services	0.3	0.1	0.1	1	1
Wholesale Trade	0.2	0.1	<0.1	1	<1
Insurance & Other Financial Services	0.3	0.1	<0.1	<1	<1
Other Sectors	2.6	1.3	0.4	6	5
Total Flow-on	5.0	2.6	1.5	22	22
Total Contribution	7.7	4.0	2.7	53	75

Source: BDO EconSearch analysis

1.15 Economic contribution of the Blue Swimmer Crab fishery to major regions of Queensland in the 2020/21 financial year

Region	Output (\$m)	Gross Regional Product (\$m)	Household Income (\$m)	Employment (fte)	Employment (total)
Direct					
Wide Bay Burnett	0.8	0.4	0.3	8	17
South East	1.9	1.0	0.9	23	35
Queensland ^a	2.7	1.4	1.2	31	52
Flow-On					
Wide Bay Burnett	1.1	0.6	0.4	5	5
South East	3.4	1.8	1.1	15	16
Queensland ^a	5.0	2.6	1.5	22	22
Total					
Wide Bay Burnett	1.9	1.0	0.6	13	22
South East	5.3	2.8	2.0	39	50
Queensland ^a	7.7	4.0	2.7	53	75

^a Flow-on and total contributions for Queensland do not equal the sum of regions as separate regional economic models were used to model the flow-on effects within each individual region so inter-regional flow-on effects are included in the Queensland results, but not the regional results. There may also be discrepancies in direct, flow-on and total contributions due to rounding and maintaining confidentiality.

Source: BDO EconSearch analysis

1.16 Net Economic Return of the Blue Swimmer Crab fishery in the 2020/21 financial year assuming a 10% opportunity cost of capital

	Value (\$m)
Gross Value of Production (GVP)	2.51
Less Labour Costs	1.13
Less Materials & Services	1.57
Less Management Costs	1.54
Less Depreciation	0.54
Less Opportunity Cost of Capital (10%)	0.37
Net Economic Return	-2.63

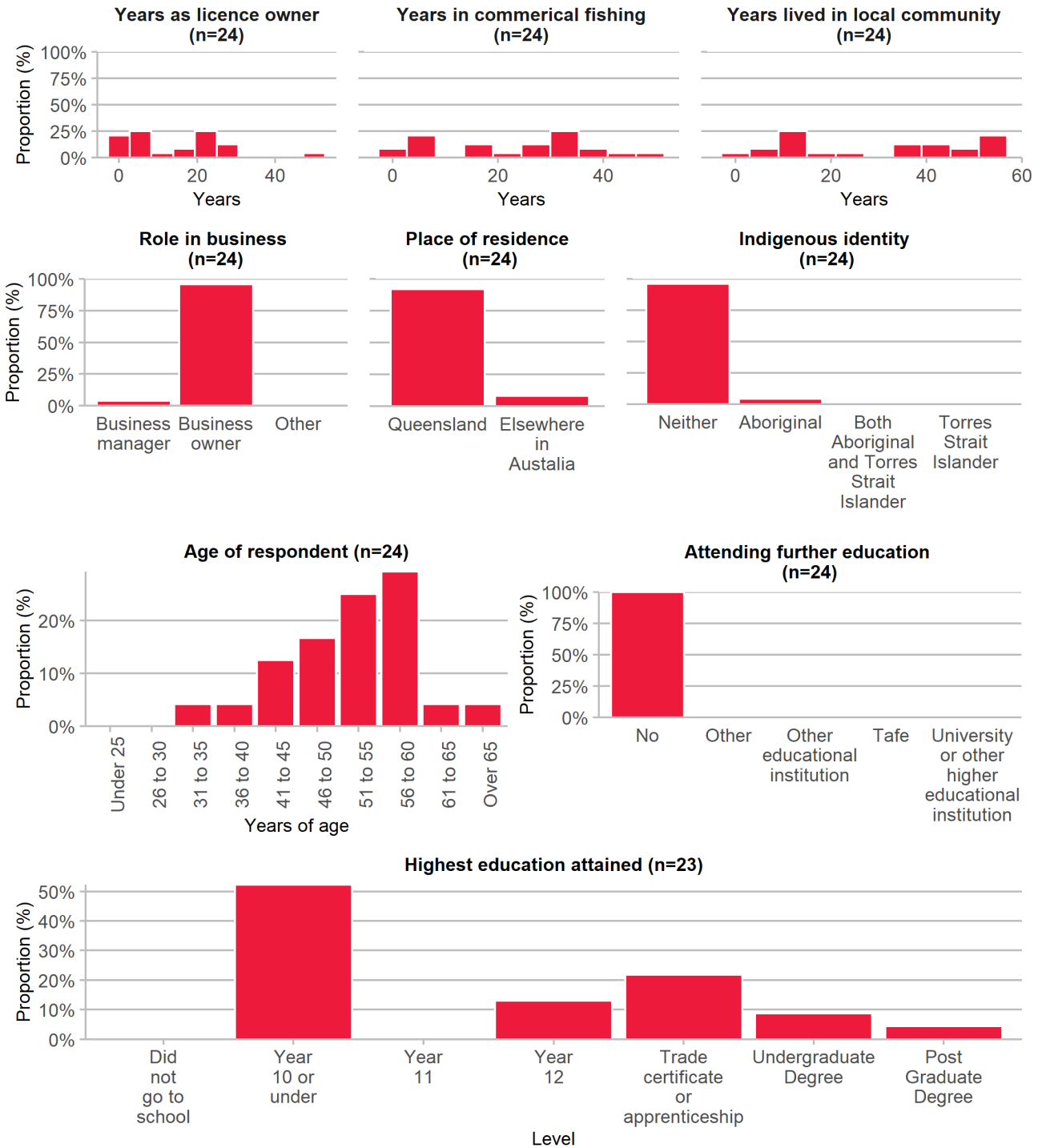
Source: BDO EconSearch analysis

1.17 Sensitivity of Net Economic Return

Opportunity Cost of Capital (%)	7%	10%	15%
Less Opportunity Cost of Capital (\$m)	0.26	0.37	0.55
Net Economic Return (\$m)	-2.52	-2.63	-2.82

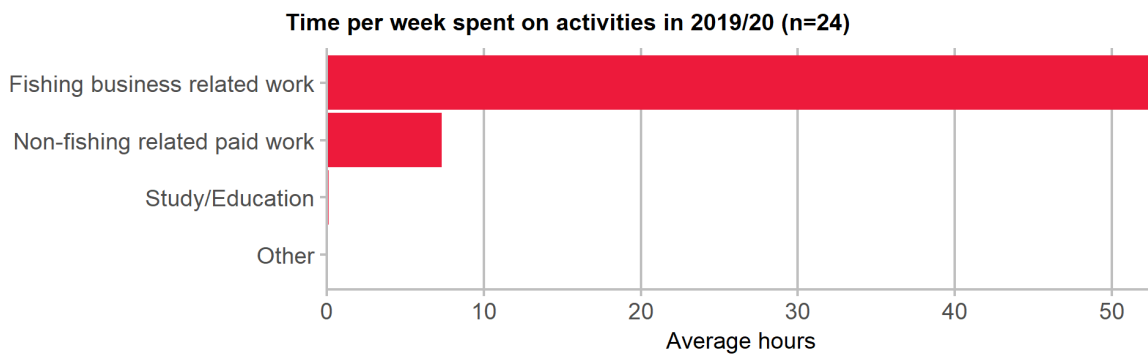
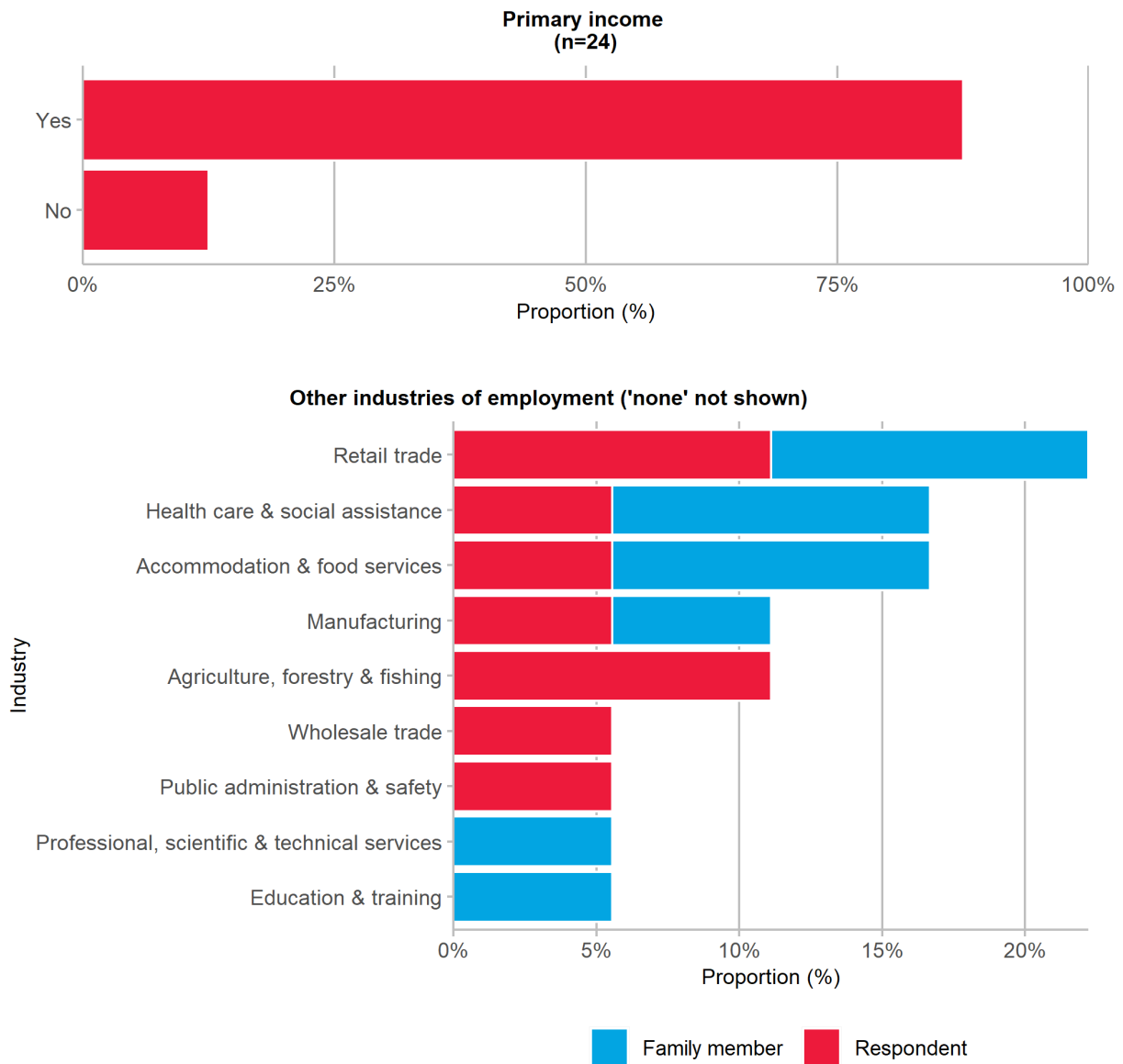
Source: BDO EconSearch analysis

1.18 Demographic profile of the Blue Swimmer Crab fishery in the 2019/20 financial year - part 1



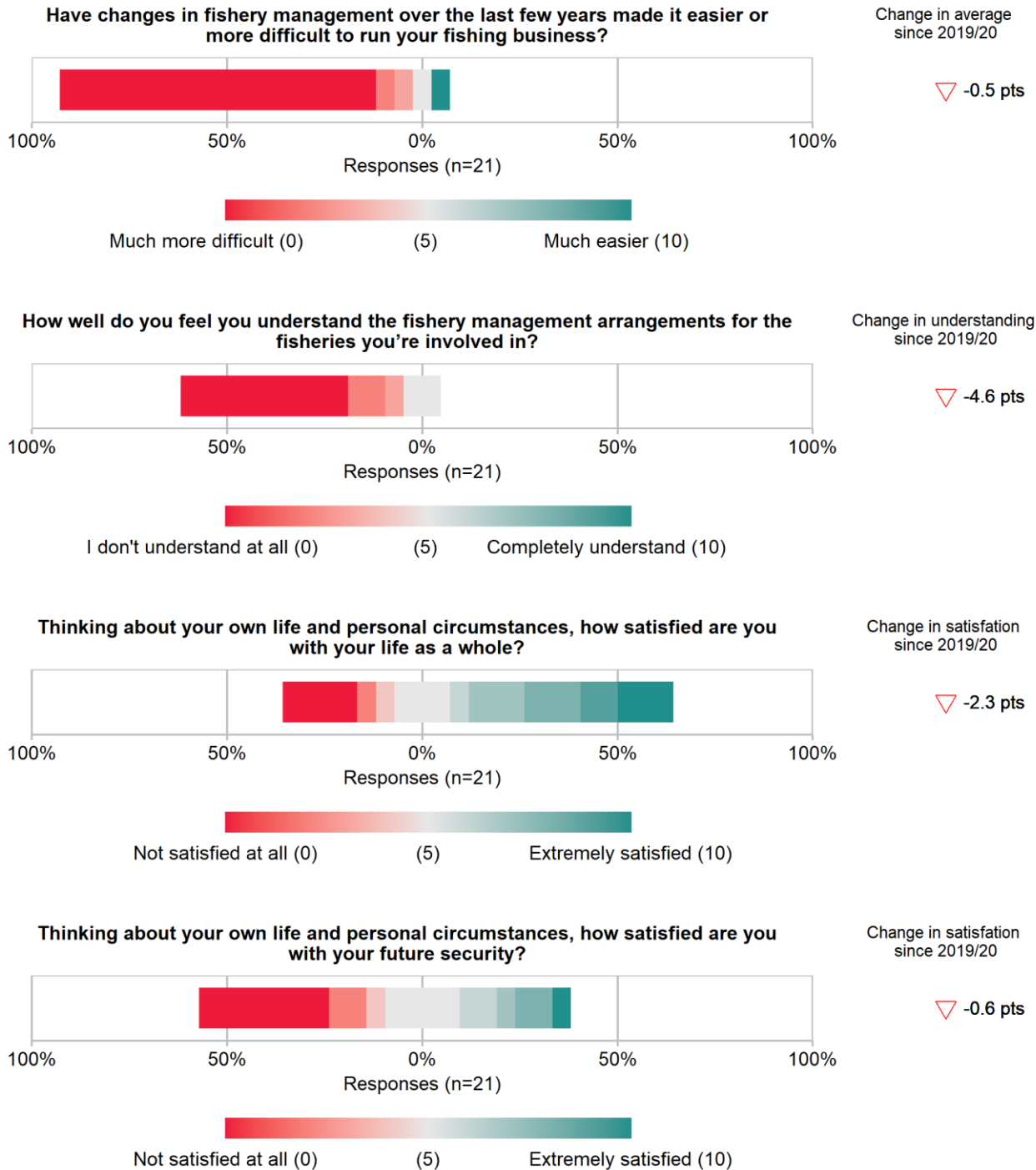
Source: BDO EconSearch analysis

1.19 Demographic profile of the Blue Swimmer Crab fishery in the 2019/20 financial year - part 2



Source: BDO EconSearch analysis

1.20 Satisfaction and perceptions of fishery management in the Blue Swimmer Crab fishery (2020/21 financial year) ^a



^a The change between the 2019/20 and 2020/21 surveys is calculated between licence holders who participated in both surveys and is quantified in points out of 10. For example, a change in average from 5 to 6 is stated as a change of 1.0 pts.
Source: BDO EconSearch analysis

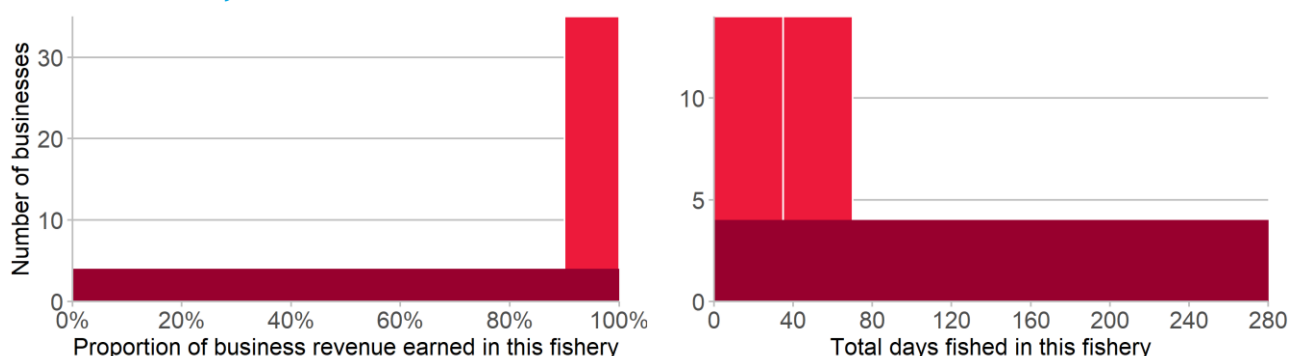
APPENDIX 2 Indicators for the Coral Harvest and Marine Aquarium Fishery in 2020/21

2.1 Summary of key economic indicators for the 2018/19 to 2020/21 financial years of the Coral Harvest and Marine Aquarium fishery

Indicator	2018/19	2019/20	2020/21
Catch as reported by weight (t)	11t	9t	8t
Catch reported in numbers (not included in weights)	602	670	724
Gross Value of Production (GVP) (beach price) (\$m)	\$16.8m	\$21.8m	\$25.3m
Export Value (\$m)	\$13.7m	\$16.3m	\$18.5m
Active Businesses	34 businesses	35 businesses	35 businesses
Management Cost/Gross Value of Production	6.6%	5.8%	5.0%
Rate of Return on Total Capital at Full Equity	18.9%	11.5%	15.0%
Active Endorsement Value per Active Business	\$491,689	\$1,173,547	\$982,212
Gross State Product (direct + flow-on) (\$m)	\$20.4m	\$24.5m	\$28.9m
Employment (direct + flow-on)	151 fte jobs	179 fte jobs	180 fte jobs
Net Economic Return (\$m)	\$4.0m	\$5.0m	\$6.8m
Net Economic Return/Gross Value of Production	23.6%	23.1%	26.9%

Source: BDO EconSearch analysis

2.2 Revenue share and days fished of businesses in the Coral Harvest and Marine Aquarium fishery in the 2020/21 financial year



Source: BDO EconSearch analysis

2.3 Survey sample for the 2019/20 financial year in the Coral Harvest and Marine Aquarium fishery

Fishing Region ^a	Active Businesses	Sample Size	% of Active Businesses Sampled	Fishery GVP (\$m)	Sampled GVP (\$m)	% of GVP Sampled
Cape York Peninsula	6	2	33.3%	0.7	0.6	83.8%
Fitzroy	21	7	33.3%	8.1	4.9	60.6%
Mackay, Isaac and Whitsunday	19	6	31.6%	4.0	2.1	53.0%
South East	7	2	28.6%	0.3	0.1	19.0%
Wet Tropics	14	4	28.6%	8.6	5.4	63.1%
Wide Bay Burnett	6	1	16.7%	0.1	0.0	4.4%
Queensland	35	11	31.4%	21.8	13.1	60.0%

^a The sum of regions may not equal the state totals due to some businesses being active in multiple regions, rounding errors and confidentiality.

Source: BDO EconSearch analysis

2.4 Survey sample for the 2020/21 financial year in the Coral Harvest and Marine Aquarium fishery

Fishing Region ^a	Active Businesses	Sample Size	% of Active Businesses Sampled	Fishery GVP (\$m)	Sampled GVP (\$m)	% of GVP Sampled
Cape York Peninsula	7	2	28.6%	1.0	0.5	56.8%
Fitzroy	24	4	16.7%	9.2	2.5	27.2%
Mackay, Isaac and Whitsunday	21	5	23.8%	6.0	2.1	35.6%
South East	6	2	33.3%	0.1	0.0	3.7%
Wet Tropics	15	4	26.7%	9.0	3.6	40.4%
Queensland	35	7	20.0%	25.3	8.8	34.8%

^a The sum of regions may not equal the state totals due to some businesses being active in multiple regions, rounding errors and confidentiality.

Source: BDO EconSearch analysis

2.5 Catch, GVP and markets for the Coral Harvest and Marine Aquarium fishery in the 2020/21 financial year

Species	Catch	Price	Unit	GVP (\$m)	Market Destination			Total overseas
					QLD	Interstate	Direct overseas	
Aquarium Coral	619,649	\$38.86	Number	\$24.08	4.6%	20.0%	75.4%	75.4%
Aquarium Living Rock ^a	8,257	\$83.10	Kg	\$0.69	100.0%	0.0%	0.0%	0.0%
Other species ^b	182	\$1.00	Kg	\$0.00	100.0%	0.0%	0.0%	0.0%
Other species ^b	104,737	\$5.50	Number	\$0.58	11.1%	22.3%	66.6%	66.6%
Fishery Total^b	8,439	\$81.34	Kg	\$25.34	7.4%	19.5%	73.2%	73.2%
Fishery Total^b	724,386	\$34.04	Number					

^a These species and some others that have not been reported here use FY20 prices due to small species specific FY21 sample sizes.

^b Catch of each species is expressed either as Kg or by number of individuals depending on how fishers price the species and how it is recorded in logbooks. An Other species and Fishery Total is presented separately for each of these unit types. For this report complete weight conversions have not been done because they are either not necessary or inappropriate.

Source: BDO EconSearch analysis

2.6 Costs of management in the Coral Harvest and Marine Aquarium fishery in the 2020/21 financial year

Indicator	Value
Management Costs (\$m)	\$1.3m
GVP (\$m)	\$25.3m
Management Costs/GVP (%)	5.0%

Source: Fisheries Queensland and BDO EconSearch analysis

2.7 Financial performance of the Coral Harvest and Marine Aquarium fishery in the 2019/20 and 2020/21 financial years, average business and whole fishery

Indicator	2019/20			2020/21		
	Average per Business	Total for the Whole Fishery	%	Average per Business	Total for the Whole Fishery	%
Fishing Businesses						
Active Businesses	35	35		35	35	
Sample Size	11	11		11	11	
Fishing Activity						
Catch (kg)	247	8,661		241	8,439	
Catch (no.)	19,156	670,460		20,697	724,386	
Days Fished	55	1,935		70	2,451	
Prop. of Revenue Earned in this Fishery	100%	100%		100%	100%	
Employment						
Total Jobs	7.2	253		7.6	267	
FTE Jobs	2.8	99		2.6	89	
(1) Gross Income	\$622,854	\$21,799,884		\$724,112	\$25,343,903	
Variable Costs						
Bait & Ice	\$1,254	\$43,904	0%	\$15,358	\$537,531	4%
Fuel	\$61,990	\$2,169,663	18%	\$72,451	\$2,535,795	18%
Labour - paid	\$116,999	\$4,094,980	33%	\$119,857	\$4,195,003	30%
(2) Labour - unpaid	\$5,502	\$192,568	2%	\$20,098	\$703,422	5%
Other	\$1,137	\$39,809	0%	\$1,206	\$42,197	0%
Provisions	\$6,129	\$214,531	2%	\$9,988	\$349,564	3%
(3) Total Variable Cost	\$193,013	\$6,755,455	55%	\$238,957	\$8,363,511	60%
Fixed Costs						
Insurance	\$14,428	\$504,996	4%	\$14,741	\$515,952	4%
(4) Interest	\$8,187	\$286,545	2%	\$7,069	\$247,410	2%
(5) Labour - unpaid	\$6,996	\$244,859	2%	\$5,315	\$186,009	1%
(6) Leasing fees - other	\$38,902	\$1,361,556	11%	\$40,803	\$1,428,088	10%
(6) Leasing fees - Quota	\$771	\$27,000	0%	\$809	\$28,323	0%
(6) Leasing fees - Symbol	\$156	\$5,468	0%	\$176	\$6,159	0%
Legal & Accounting	\$7,506	\$262,713	2%	\$7,127	\$249,435	2%
Licence fees	\$3,243	\$113,517	1%	\$2,135	\$74,710	1%
Office & Admin	\$12,776	\$447,148	4%	\$12,178	\$426,223	3%
Repairs & Maintenance	\$47,134	\$1,649,698	13%	\$49,178	\$1,721,232	12%
Slipping & Mooring	\$9,284	\$324,953	3%	\$9,732	\$340,636	2%
Telephone etc.	\$6,598	\$230,931	2%	\$5,951	\$208,296	1%
Travel	\$3,440	\$120,392	1%	\$3,486	\$122,008	1%
VMS costs	\$1,144	\$40,023	0%	\$1,163	\$40,689	0%
(7) Total Fixed Cost	\$160,566	\$5,619,800	45%	\$159,862	\$5,595,167	40%
(8) Total Costs (3+7)	\$353,579	\$12,375,255	100%	\$398,819	\$13,958,678	100%
Profitability						
Gross Margin (1-3)	\$429,841	\$15,044,429		\$485,154	\$16,980,392	
(9) Total Unpaid Labour (2+5)	\$12,498	\$437,427		\$25,412	\$889,430	
Gross Operating Surplus (1-8+9)	\$281,773	\$9,862,055		\$350,704	\$12,274,656	
(10) Business Profit before Depreciation (1-8)	\$269,275	\$9,424,629		\$325,292	\$11,385,225	
(11) Depreciation	\$43,244	\$1,513,547		\$45,146	\$1,580,115	
Business Profit (10-11)	\$226,031	\$7,911,081		\$280,146	\$9,805,110	
Profit at Full Equity ^a	\$259,342	\$9,076,953		\$313,128	\$10,959,472	
Capital						
Fishing Gear and Equipment	\$584,070	\$20,442,460		\$592,872	\$20,750,525	
Licence and Quota Value	\$1,173,547	\$41,074,146		\$982,212	\$34,377,403	
Total Capital	\$1,757,617	\$61,516,607		\$1,575,084	\$55,127,927	
Rate of Return at Full Equity						
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	24.3%	24.3%		28.7%	28.7%	
Rate of Return on Total Capital at Full Equity ^a	11.5%	11.5%		15.0%	15.0%	

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

2.8 Financial performance of the Coral Harvest and Marine Aquarium fishery in the 2020/21 financial year, average business in each return on investment quartile

Indicator	Return on Investment Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	9	9	8	9	35
Sample Size	2	4	1	4	11
Fishing Activity					
Catch (kg)	53	332	25	531	241
Catch (no.)	5,223	11,250	13,454	52,055	20,697
Days Fished	34	47	45	152	70
Prop. of Revenue Earned in this Fishery	100%	100%	100%	100%	100%
Employment					
Total Jobs	4.8	6.6	2.1	16.5	7.6
FTE Jobs	2.5	2.4	2.1	3.2	2.6
(1) Gross Income	\$130,811	\$376,016	\$435,442	\$1,922,103	\$724,112
Variable Costs					
Bait & Ice	\$3,739	\$3,704	\$2,106	\$50,410	\$15,358
Fuel	\$66,630	\$52,507	\$34,625	\$131,840	\$72,451
Labour - paid	\$44,861	\$76,638	\$82,053	\$271,676	\$119,857
(2) Labour - unpaid	\$6,649	\$7,570	\$7,318	\$57,434	\$20,098
Other	\$1,444	\$967	\$1,091	\$1,308	\$1,206
Provisions	\$8,552	\$4,055	\$5,556	\$21,294	\$9,988
(3) Total Variable Cost	\$131,875	\$145,442	\$132,750	\$533,962	\$238,957
Fixed Costs					
Insurance	\$21,913	\$15,725	\$5,715	\$14,611	\$14,741
(4) Interest	\$14,923	\$9,548	\$1,431	\$1,747	\$7,069
(5) Labour - unpaid	\$1,349	\$8,605	\$7,438	\$4,102	\$5,315
(6) Leasing fees - other	\$93,900	\$45,402	\$3,434	\$16,322	\$40,803
(6) Leasing fees - Quota	\$437	\$175	\$398	\$2,181	\$809
(6) Leasing fees - Symbol	\$227	\$114	\$254	\$118	\$176
Legal & Accounting	\$6,607	\$8,145	\$5,284	\$8,266	\$7,127
Licence fees	\$2,302	\$2,488	\$1,303	\$2,354	\$2,135
Office & Admin	\$5,126	\$9,665	\$8,016	\$25,442	\$12,178
Repairs & Maintenance	\$73,098	\$43,725	\$32,045	\$45,941	\$49,178
Slipping & Mooring	\$15,568	\$9,176	\$4,128	\$9,435	\$9,732
Telephone etc.	\$2,754	\$7,763	\$6,075	\$7,227	\$5,951
Travel	\$1,300	\$2,547	\$2,083	\$7,857	\$3,486
VMS costs	\$1,211	\$1,110	\$797	\$1,491	\$1,163
(7) Total Fixed Cost	\$240,715	\$164,187	\$78,402	\$147,093	\$159,862
(8) Total Costs (3+7)	\$372,590	\$309,629	\$211,152	\$681,055	\$398,819
Profitability					
Gross Margin (1-3)	-\$1,064	\$230,575	\$302,692	\$1,388,141	\$485,154
(9) Total Unpaid Labour (2+5)	\$7,998	\$16,176	\$14,757	\$61,535	\$25,412
Gross Operating Surplus (1-8+9)	-\$233,781	\$82,563	\$239,047	\$1,302,583	\$350,704
(10) Business Profit before Depreciation (1-8)	-\$241,779	\$66,387	\$224,290	\$1,241,048	\$325,292
(11) Depreciation	\$60,085	\$46,844	\$25,270	\$46,178	\$45,146
Business Profit (10-11)	-\$301,864	\$19,543	\$199,020	\$1,194,870	\$280,146
Profit at Full Equity ^a	-\$238,010	\$55,167	\$205,467	\$1,217,925	\$313,128
Capital					
Fishing Gear and Equipment	\$971,818	\$702,847	\$272,740	\$388,514	\$592,872
Licence and Quota Value	\$729,697	\$1,886,394	\$509,978	\$750,307	\$982,212
Total Capital	\$1,701,515	\$2,589,241	\$782,718	\$1,138,820	\$1,575,084
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-12.3%	4.5%	57.1%	158.4%	28.7%
Rate of Return on Total Capital at Full Equity ^a	-8.9%	1.8%	23.4%	79.0%	15.0%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

2.9 Financial performance of the Coral Harvest and Marine Aquarium fishery in the 2020/21 financial year, average business in each employment fte^a quartile

Indicator	FTE Employment Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	9	9	8	9	35
Sample Size		3	3	5	11
Fishing Activity					
Catch (kg)	0	34	159	762	241
Catch (no.)	3,205	6,814	20,388	52,346	20,697
Export Value	\$44,047	\$137,257	\$532,387	\$1,405,848	\$529,813
Days Fished	15	47	81	139	70
Prop. of Revenue Earned in this Fishery	100%	100%	100%	100%	100%
Employment					
Total Jobs	0.9	1.1	3.9	24.2	7.6
FTE Jobs ^a	0.1	0.3	1.7	8.1	2.6
(1) Gross Income	\$59,658	\$191,555	\$712,333	\$1,931,591	\$724,112
Variable Costs					
Bait & Ice	\$5,718	\$3,812	\$119	\$50,090	\$15,358
Fuel	\$6,956	\$20,338	\$43,241	\$216,024	\$72,451
Labour - paid	\$3,358	\$40,256	\$118,940	\$316,773	\$119,857
(2) Labour - unpaid	\$7,200	\$10,583	\$8,127	\$53,151	\$20,098
Other	\$79	\$2,442	\$1,683	\$671	\$1,206
Provisions	\$1,028	\$1,910	\$3,362	\$32,915	\$9,988
(3) Total Variable Cost	\$24,340	\$79,341	\$175,472	\$669,623	\$238,957
Fixed Costs					
Insurance	\$481	\$2,991	\$12,837	\$42,445	\$14,741
(4) Interest	\$273	\$1,839	\$6,256	\$19,817	\$7,069
(5) Labour - unpaid	\$68	\$4,605	\$9,467	\$7,579	\$5,315
(6) Leasing fees - other	\$0	\$0	\$20,162	\$140,755	\$40,803
(6) Leasing fees - Quota	\$0	\$381	\$1,002	\$1,875	\$809
(6) Leasing fees - Symbol	\$517	\$110	\$0	\$58	\$176
Legal & Accounting	\$170	\$6,517	\$10,879	\$11,358	\$7,127
Licence fees	\$688	\$1,429	\$2,463	\$3,995	\$2,135
Office & Admin	\$1,768	\$2,583	\$12,313	\$32,062	\$12,178
Repairs & Maintenance	\$1,217	\$11,029	\$25,156	\$156,641	\$49,178
Slipping & Mooring	\$0	\$2,648	\$7,057	\$28,927	\$9,732
Telephone etc.	\$253	\$2,372	\$6,539	\$14,708	\$5,951
Travel	\$58	\$1,736	\$5,299	\$7,051	\$3,486
VMS costs	\$563	\$434	\$1,351	\$2,324	\$1,163
(7) Total Fixed Cost	\$6,056	\$38,673	\$120,781	\$469,596	\$159,862
(8) Total Costs (3+7)	\$30,395	\$118,014	\$296,253	\$1,139,219	\$398,819
Profitability					
Gross Margin (1-3)	\$35,318	\$112,215	\$536,861	\$1,261,968	\$485,154
(9) Total Unpaid Labour (2+5)	\$7,268	\$15,188	\$17,594	\$60,730	\$25,412
Gross Operating Surplus (1-8+9)	\$36,531	\$88,730	\$433,674	\$853,102	\$350,704
(10) Business Profit before Depreciation (1-8)	\$29,262	\$73,542	\$416,080	\$792,372	\$325,292
(11) Depreciation	\$4,747	\$17,682	\$51,309	\$107,531	\$45,146
Business Profit (10-11)	\$24,515	\$55,860	\$364,771	\$684,841	\$280,146
Profit at Full Equity ^b	\$25,305	\$58,936	\$386,652	\$789,788	\$313,128
Capital					
Fishing Gear and Equipment	\$51,361	\$166,206	\$623,014	\$1,534,257	\$592,872
Licence and Quota Value	\$492,640	\$504,372	\$695,544	\$2,204,438	\$982,212
Total Capital	\$544,001	\$670,577	\$1,318,558	\$3,738,696	\$1,575,084
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^b	49.3%	32.5%	42.2%	24.7%	28.7%
Rate of Return on Total Capital at Full Equity ^b	4.6%	8.5%	23.9%	14.6%	15.0%

^a Employment fte is a measure of the number of working proprietors, managers, directors and other employees, in terms of the full-time equivalent (fte) jobs. One fte is considered to be 37.5 hours for 42 week per year.

^b The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

2.10 Financial performance of the Coral Harvest and Marine Aquarium fishery in the 2020/21 financial year, average business in each days fished quartile

Indicator	Days Fished Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	9	9	8	9	35
Sample Size		5	3	3	11
Fishing Activity					
Catch (kg)	0	304	149	502	241
Catch (no.)	2,971	5,246	29,504	46,045	20,697
Days Fished	10	34	60	174	70
Prop. of Revenue Earned in this Fishery	100%	100%	100%	100%	100%
Employment					
Total Jobs	0.9	4.7	7.6	17.3	7.6
FTE Jobs	0.2	1.4	6.7	2.5	2.6
(1) Gross Income	\$74,126	\$136,440	\$1,139,320	\$1,592,694	\$724,112
Variable Costs					
Bait & Ice	\$3,270	\$6,263	\$30	\$50,166	\$15,358
Fuel	\$5,925	\$25,139	\$106,402	\$156,111	\$72,451
Labour - paid	\$6,938	\$26,434	\$267,953	\$194,559	\$119,857
(2) Labour - unpaid	\$4,696	\$8,970	\$3,189	\$61,657	\$20,098
Other	\$509	\$668	\$1,071	\$2,560	\$1,206
Provisions	\$702	\$3,076	\$15,986	\$20,853	\$9,988
(3) Total Variable Cost	\$22,040	\$70,550	\$394,631	\$485,906	\$238,957
Fixed Costs					
Insurance	\$1,673	\$21,655	\$20,322	\$15,936	\$14,741
(4) Interest	\$553	\$16,015	\$6,263	\$5,355	\$7,069
(5) Labour - unpaid	\$1,980	\$3,152	\$9,437	\$7,147	\$5,315
(6) Leasing fees - other	\$0	\$88,030	\$40,953	\$34,244	\$40,803
(6) Leasing fees - Quota	\$190	\$175	\$1,705	\$1,266	\$809
(6) Leasing fees - Symbol	\$399	\$227	\$0	\$58	\$176
Legal & Accounting	\$3,500	\$5,510	\$9,031	\$10,677	\$7,127
Licence fees	\$1,124	\$1,899	\$3,139	\$2,488	\$2,135
Office & Admin	\$2,158	\$5,564	\$15,083	\$26,229	\$12,178
Repairs & Maintenance	\$6,525	\$39,184	\$117,673	\$40,941	\$49,178
Slipping & Mooring	\$1,574	\$11,468	\$16,753	\$9,915	\$9,732
Telephone etc.	\$924	\$5,208	\$12,637	\$5,779	\$5,951
Travel	\$949	\$1,419	\$4,035	\$7,601	\$3,486
VMS costs	\$593	\$1,089	\$1,501	\$1,506	\$1,163
(7) Total Fixed Cost	\$22,144	\$200,594	\$258,533	\$169,140	\$159,862
(8) Total Costs (3+7)	\$44,184	\$271,143	\$653,164	\$655,046	\$398,819
Profitability					
Gross Margin (1-3)	\$52,086	\$65,890	\$744,689	\$1,106,788	\$485,154
(9) Total Unpaid Labour (2+5)	\$6,677	\$12,123	\$12,626	\$68,804	\$25,412
Gross Operating Surplus (1-8+9)	\$36,619	-\$122,581	\$498,781	\$1,006,452	\$350,704
(10) Business Profit before Depreciation (1-8)	\$29,942	-\$134,703	\$486,156	\$937,648	\$325,292
(11) Depreciation	\$10,191	\$55,632	\$77,113	\$41,201	\$45,146
Business Profit (10-11)	\$19,751	-\$190,335	\$409,043	\$896,447	\$280,146
Profit at Full Equity ^a	\$21,129	-\$128,748	\$442,795	\$931,743	\$313,128
Capital					
Fishing Gear and Equipment	\$106,697	\$971,882	\$834,920	\$484,884	\$592,872
Licence and Quota Value	\$708,986	\$1,289,415	\$899,478	\$1,021,774	\$982,212
Total Capital	\$815,683	\$2,261,297	\$1,734,398	\$1,506,658	\$1,575,084
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	19.0%	-6.9%	32.8%	88.1%	28.7%
Rate of Return on Total Capital at Full Equity ^a	2.6%	-4.1%	19.5%	44.5%	15.0%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

2.11 Total financial performance of the Coral Harvest and Marine Aquarium fishery in the 2020/21 financial year, in each major region

Indicator	Subregion					Total for the Whole Fishery
	Cape York Peninsula	Fitzroy	Mackay, Isaac and Whitsunday	South East	Wet Tropics	
Fishing Businesses						
Active Businesses	7	24	21	6	15	35
Sample Size	2	7	6	2	4	11
Fishing Activity						
Catch (kg)	0	1,412	661	0	6,365	8,439
Catch (no.)	29,491	245,212	159,121	19,568	260,679	724,386
Days Fished	81	742	466	158	982	2,451
Employment						
Total Jobs	10.7	88.5	56.2	3.0	106.9	267
FTE Jobs	1.3	45.2	19.8	0.7	22.2	89
(1) Gross Income	\$956,418	\$9,224,849	\$5,966,521	\$107,472	\$8,974,295	\$25,343,903
Variable Costs						
Bait & Ice	\$32,496	\$79,847	\$148,902	\$21,438	\$247,837	\$537,531
Fuel	\$96,935	\$982,037	\$456,979	\$61,101	\$922,396	\$2,535,795
Labour - paid	\$93,643	\$1,826,218	\$1,166,723	\$26,155	\$1,062,902	\$4,195,003
(2) Labour - unpaid	\$35,107	\$139,112	\$181,458	\$34,765	\$303,914	\$703,422
Other	\$209	\$14,591	\$8,465	\$7,562	\$10,921	\$42,197
Provisions	\$15,935	\$135,665	\$68,759	\$5,311	\$122,447	\$349,564
(3) Total Variable Cost	\$274,325	\$3,177,469	\$2,031,286	\$156,331	\$2,670,416	\$8,363,511
Fixed Costs						
Insurance	\$6,940	\$227,390	\$102,127	\$9,946	\$167,524	\$515,952
(4) Interest	\$275	\$118,608	\$49,841	\$895	\$76,888	\$247,410
(5) Labour - unpaid	\$969	\$77,614	\$35,654	\$10,764	\$60,133	\$186,009
(6) Leasing fees - other	\$17,257	\$721,971	\$238,978	\$116	\$445,633	\$1,428,088
(6) Leasing fees - Quota	\$865	\$12,145	\$8,421	\$1,718	\$5,160	\$28,323
(6) Leasing fees - Symbol	\$186	\$2,597	\$1,054	\$530	\$1,214	\$6,159
Legal & Accounting	\$3,360	\$93,564	\$42,426	\$28,581	\$80,308	\$249,435
Licence fees	\$1,429	\$33,539	\$14,371	\$4,297	\$20,692	\$74,710
Office & Admin	\$20,470	\$164,230	\$57,799	\$3,475	\$176,456	\$426,223
Repairs & Maintenance	\$24,654	\$874,927	\$343,298	\$50,925	\$423,439	\$1,721,232
Slipping & Mooring	\$4,585	\$154,736	\$64,767	\$15,309	\$100,435	\$340,636
Telephone etc.	\$1,915	\$88,905	\$56,290	\$1,687	\$58,665	\$208,296
Travel	\$5,303	\$47,764	\$14,724	\$5,755	\$48,047	\$122,008
VMS costs	\$661	\$15,735	\$7,187	\$1,825	\$14,518	\$40,689
(7) Total Fixed Cost	\$88,871	\$2,633,727	\$1,036,938	\$135,822	\$1,679,111	\$5,595,167
(8) Total Costs (3+7)	\$363,196	\$5,811,196	\$3,068,223	\$292,153	\$4,349,528	\$13,958,678
Profitability						
Gross Margin (1-3)	\$682,092	\$6,047,380	\$3,935,235	-\$48,859	\$6,303,879	\$16,980,392
(9) Total Unpaid Labour (2+5)	\$36,076	\$216,726	\$217,112	\$45,529	\$364,047	\$889,430
Gross Operating Surplus (1-8+9)	\$629,298	\$3,630,380	\$3,115,409	-\$139,153	\$4,988,814	\$12,274,656
(10) Business Profit before Depreciation (1-8)	\$593,222	\$3,413,653	\$2,898,297	-\$184,681	\$4,624,767	\$11,385,225
(11) Depreciation	\$8,379	\$693,720	\$332,460	\$64,272	\$471,435	\$1,580,115
Business Profit (10-11)	\$584,843	\$2,719,933	\$2,565,838	-\$248,954	\$4,153,333	\$9,805,110
Profit at Full Equity ^a	\$603,724	\$3,271,015	\$2,763,077	-\$245,733	\$4,533,453	\$10,959,472
Capital						
Fishing Gear and Equipment	\$78,960	\$9,783,345	\$4,052,018	\$493,866	\$6,214,117	\$20,750,525
Licence and Quota Value	\$423,709	\$13,273,230	\$6,778,321	\$291,409	\$13,369,986	\$34,377,403
Total Capital	\$502,669	\$23,056,575	\$10,830,339	\$785,275	\$19,584,103	\$55,127,927
Rate of Return at Full Equity						
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	140.4%	18.0%	40.6%	-49.6%	37.3%	28.7%
Rate of Return on Total Capital at Full Equity ^a	69.9%	10.4%	20.2%	-30.4%	17.7%	15.0%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

2.12 Average business assets, liabilities and equity of businesses participating in the Coral Harvest and Marine Aquarium fishery in the 2020/21 financial year

	Value
Assets	
Licence and quota	\$973,905
Plant and equipment	\$1,288,938
Other assets	\$681,990
Total assets	\$2,944,834
Liabilities	
Total liabilities	\$657,500
Equity	
Total equity	\$2,287,334
Equity / Total assets	77.7%

Source: BDO EconSearch analysis

2.13 Economic contribution of the Coral Harvest and Marine Aquarium Fishery to Queensland in the 2020/21 financial year

Sector	Output (\$m)	Gross State Product (\$m)	Household Income (\$m)	Employment (fte)	Employment (total)
Direct					
Fishing	25.3	18.5	5.1	89	267
Other direct					
CAPEX	0.7	0.3	0.2	4	4
Total Direct	26.0	18.8	5.3	93	271
Flow-on					
Retail Trade	1.4	0.8	0.6	12	14
Personal & Other Services	1.4	0.8	0.7	11	11
Admin Support Services	0.9	0.6	0.6	9	9
Professional, Scientific & Technical Services	1.1	0.6	0.6	6	6
Food & Beverage Services	0.7	0.5	0.5	6	6
Health & Community Services	0.6	0.3	0.2	6	8
Education & Training	0.6	0.4	0.4	5	5
Construction Services	1.3	0.5	0.4	5	4
Wholesale Trade	0.8	0.4	0.3	4	3
Insurance & Other Financial Services	0.8	0.4	0.2	3	3
Other Sectors	9.8	4.9	1.4	20	19
Total Flow-on	19.3	10.2	5.9	87	89
Total Contribution	45.3	28.9	11.3	180	360

Source: BDO EconSearch analysis

2.14 Economic contribution of the Coral Harvest and Marine Aquarium fishery to major regions of Queensland in the 2020/21 financial year

Region	Output (\$m)	Gross Regional Product (\$m)	Household Income (\$m)	Employment (fte)	Employment (total)
Direct					
Cape York Peninsula	1.0	0.8	0.1	1	11
Wet Tropics	9.1	6.9	1.5	23	108
Mackay, Isaac and Whitsunday	6.1	4.8	1.4	21	57
Fitzroy	9.6	6.3	2.2	47	90
South East	0.1	<0.1	<0.1	<1	3
Queensland ^a	26.0	18.8	5.3	93	271
Flow-On					
Cape York Peninsula	0.2	0.1	<0.1	1	1
Wet Tropics	4.4	2.4	1.4	21	22
Mackay, Isaac and Whitsunday	2.8	1.5	0.8	11	12
Fitzroy	6.1	3.2	1.7	24	25
South East	0.5	0.3	0.2	2	2
Queensland ^a	19.3	10.2	5.9	87	89
Total					
Cape York Peninsula	1.2	0.9	0.2	2	12
Wet Tropics	13.5	9.3	2.9	45	130
Mackay, Isaac and Whitsunday	8.9	6.2	2.2	32	69
Fitzroy	15.7	9.4	3.8	71	115
South East	0.7	0.3	0.3	3	6
Queensland ^a	45.3	28.9	11.3	180	360

^a Flow-on and total contributions for Queensland do not equal the sum of regions as separate regional economic models were used to model the flow-on effects within each individual region so inter-regional flow-on effects are included in the Queensland results, but not the regional results. There may also be discrepancies in direct, flow-on and total contributions due to rounding and maintaining confidentiality.

Source: BDO EconSearch analysis

2.15 Net Economic Return of the Coral Harvest and Marine Aquarium fishery in the 2020/21 financial year assuming a 10% opportunity cost of capital

	Value (\$m)
Gross Value of Production (GVP)	25.34
Less Labour Costs	5.08
Less Materials & Services	8.52
Less Management Costs	1.26
Less Depreciation	1.58
Less Opportunity Cost of Capital (10%)	2.08
Net Economic Return	6.83

Source: BDO EconSearch analysis

2.16 Sensitivity of Net Economic Return

Opportunity Cost of Capital (%)	7%	10%	15%
Less Opportunity Cost of Capital (\$m)	1.45	2.08	3.11
Net Economic Return (\$m)	7.45	6.83	5.79

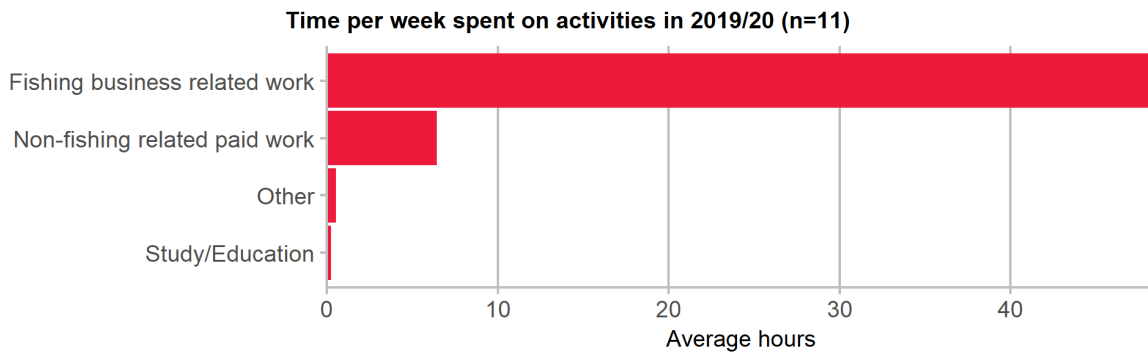
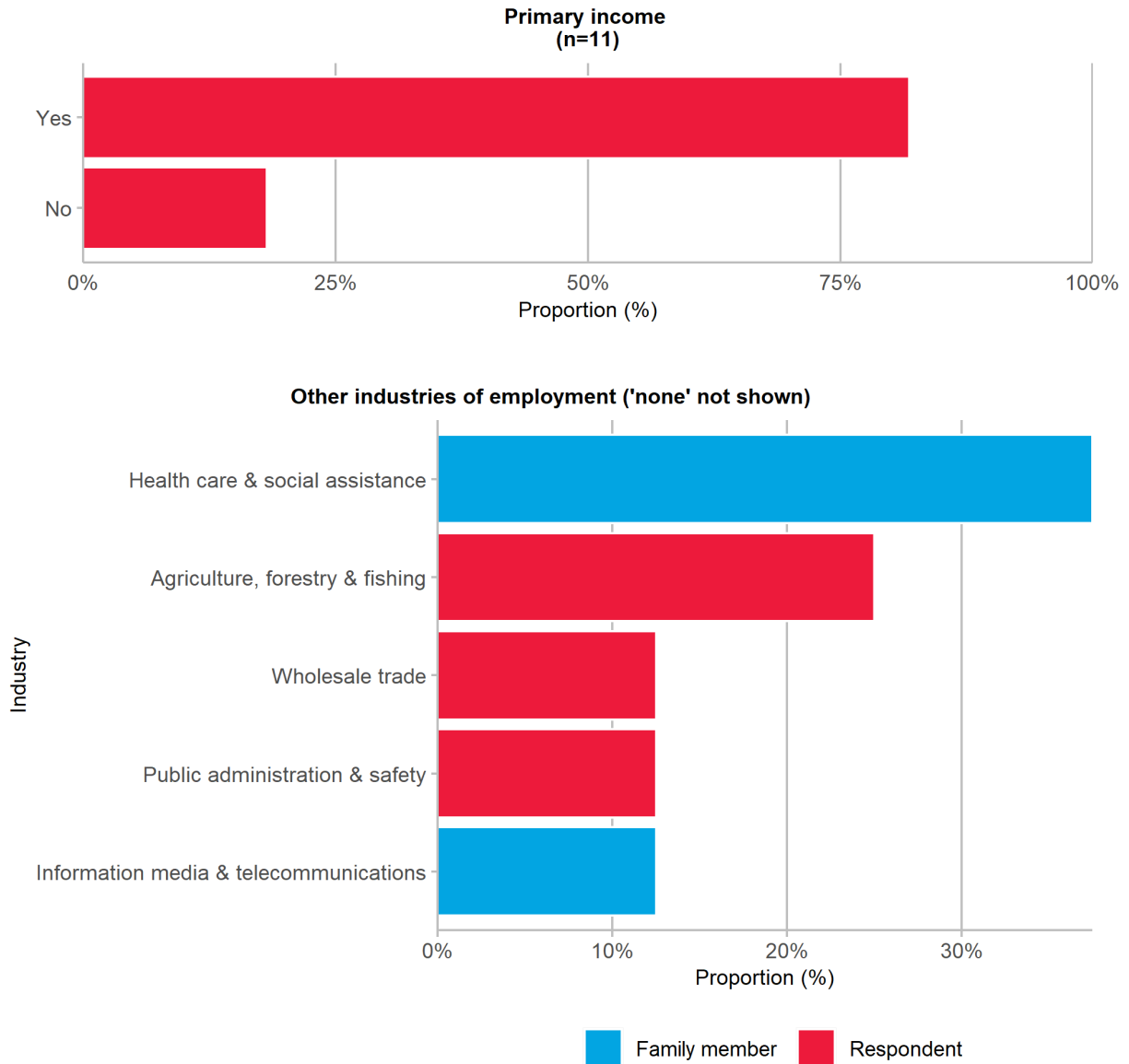
Source: BDO EconSearch analysis

2.17 Demographic profile of the Coral Harvest and Marine Aquarium fishery in the 2019/20 financial year - part 1



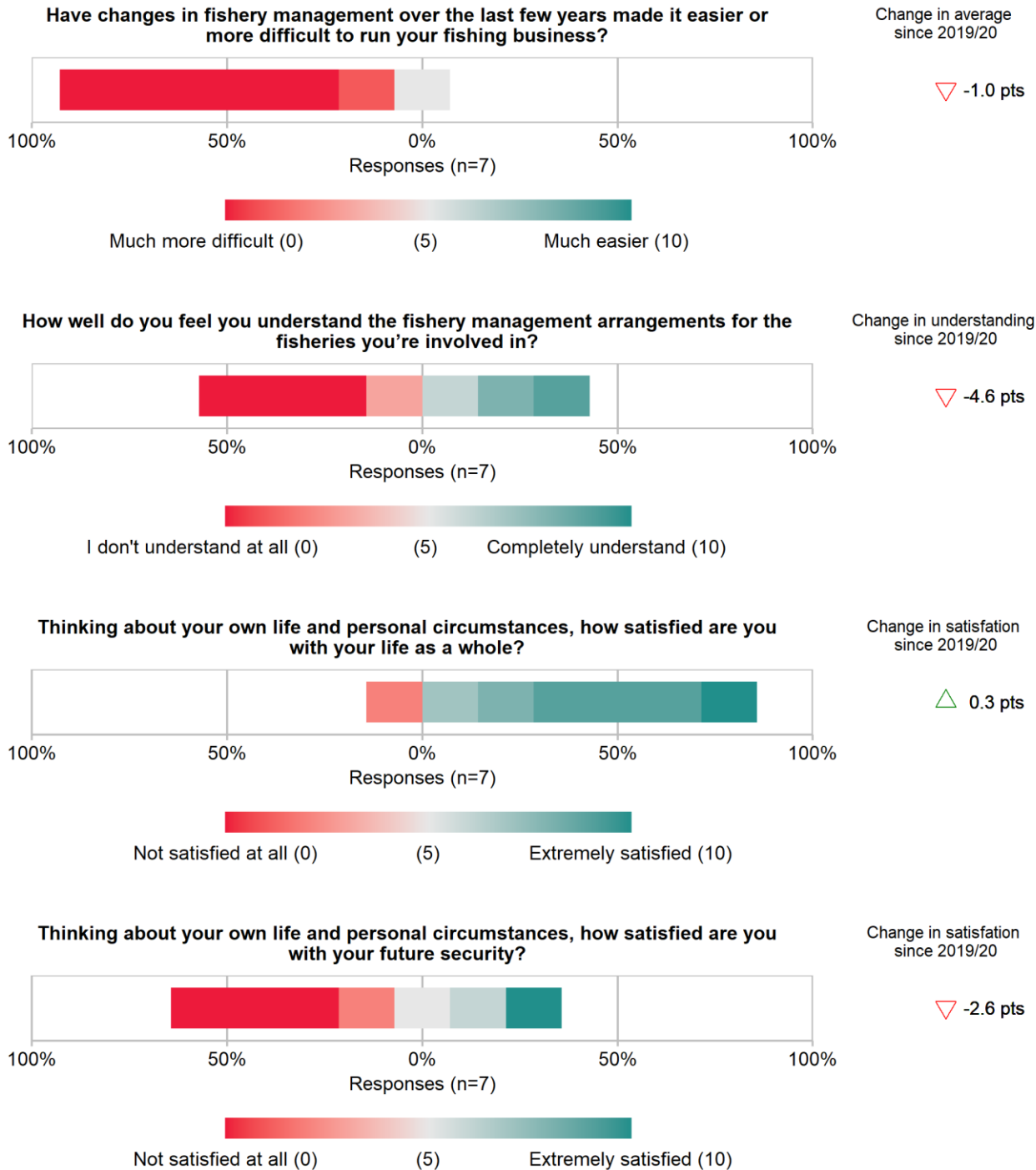
Source: BDO EconSearch analysis

2.18 Demographic profile of the Coral Harvest and Marine Aquarium fishery in the 2019/20 financial year - part 2



Source: BDO EconSearch analysis

2.19 Satisfaction and perceptions of fishery management in the Coral Harvest and Marine Aquarium fishery (2020/21 financial year) ^a



^a The change between the 2019/20 and 2020/21 surveys is calculated between licence holders who participated in both surveys and is quantified in points out of 10. For example, a change in average from 5 to 6 is stated as a change of 1.0 pts.
Source: BDO EconSearch analysis

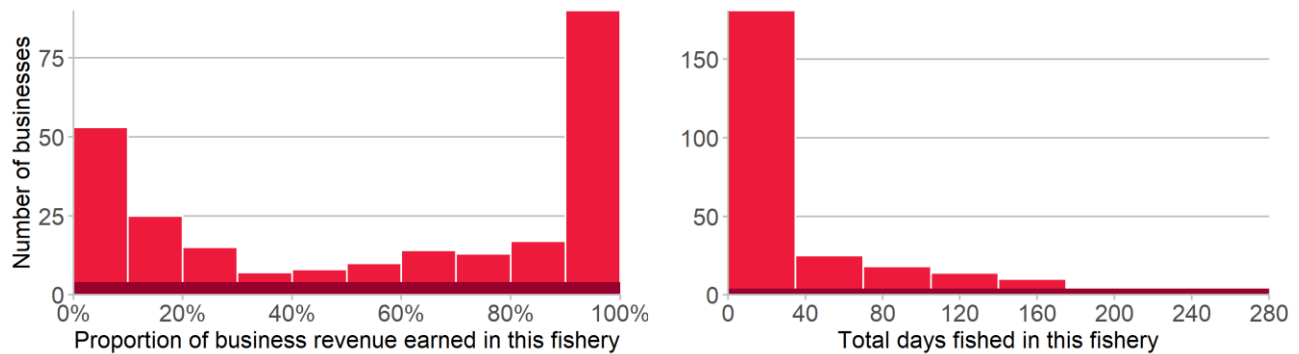
APPENDIX 3 Indicators for the Line Fishery (Reef) in 2020/21

3.1 Summary of key economic indicators for the 2018/19 to 2020/21 financial years of the Line Fishery (Reef)

Indicator	2018/19	2019/20	2020/21
Catch as reported by weight (t)	1,290t	1,231t	1,302t
Gross Value of Production (GVP) (beach price) (\$m)	\$30.4m	\$34.5m	\$34.4m
Export Value (\$m)	\$7.1m	\$12.1m	\$9.7m
Active Businesses	241 businesses	248 businesses	252 businesses
Management Cost/Gross Value of Production	5.3%	5.9%	5.6%
Rate of Return on Total Capital at Full Equity	0.6%	4.7%	4.4%
Active Endorsement Value per Active Business	\$111,914	\$43,712	\$40,958
Gross State Product (direct + flow-on) (\$m)	\$47.8m	\$46.6m	\$47.2m
Employment (direct + flow-on)	540 fte jobs	446 fte jobs	445 fte jobs
Net Economic Return (\$m)	-\$4.2m	-\$0.3m	-\$0.7m
Net Economic Return/Gross Value of Production	-13.9%	-0.9%	-2.0%

Source: BDO EconSearch analysis

3.2 Revenue share and days fished of businesses in the Line Fishery (Reef) in the 2020/21 financial year



Source: BDO EconSearch analysis

3.3 Survey sample for the 2019/20 financial year in the Line Fishery (Reef)

Fishing Region ^a	Active Businesses	Sample Size	% of Active Businesses Sampled	Fishery GVP (\$m)	Sampled GVP (\$m)	% of GVP Sampled
Cape York Peninsula	31	7	22.6%	7.8	1.3	16.4%
Dry Tropics	32	7	21.9%	2.4	0.9	36.4%
Fitzroy	67	17	25.4%	4.7	1.0	20.8%
Mackay, Isaac and Whitsunday	66	15	22.7%	13.8	4.4	31.7%
South East	33	10	30.3%	0.2	0.1	52.1%
Wet Tropics	79	20	25.3%	5.1	1.2	24.1%
Wide Bay Burnett	62	12	19.4%	0.5	0.2	38.6%
Queensland	248	61	24.6%	34.5	9.0	26.1%

^a The sum of regions may not equal the state totals due to some businesses being active in multiple regions, rounding errors and confidentiality.

Source: BDO EconSearch analysis

3.4 Survey sample for the 2020/21 financial year in the Line Fishery (Reef)

Fishing Region ^a	Active Businesses	Sample Size	% of Active Businesses Sampled	Fishery GVP (\$m)	Sampled GVP (\$m)	% of GVP Sampled
Cape York Peninsula	32	5	15.6%	7.3	0.7	10.1%
Dry Tropics	42	9	21.4%	2.6	0.2	6.3%
Fitzroy	69	14	20.3%	4.0	0.9	23.3%
Mackay, Isaac and Whitsunday	76	16	21.1%	15.3	5.3	34.9%
South East	33	2	6.1%	0.3	0.0	0.1%
Wet Tropics	86	17	19.8%	4.6	0.9	20.2%
Wide Bay Burnett	52	6	11.5%	0.4	0.1	21.9%
Queensland	252	47	18.7%	34.4	8.2	23.8%

^a The sum of regions may not equal the state totals due to some businesses being active in multiple regions, rounding errors and confidentiality.

Source: BDO EconSearch analysis

3.5 Catch, GVP and markets for the Line Fishery (Reef) in the 2020/21 financial year

Species	Catch	Price Unit	GVP (\$m)	Market Destination			
				QLD	Interstate	Direct overseas	Total overseas
Trout - coral	868,975	\$32.91 Kg	\$28.60	33.2%	45.9%	21.0%	33.2%
Emperor - red throat	106,938	\$14.24 Kg	\$1.52	98.4%	1.6%	0.0%	0.0%
Emperor - spangled	51,258	\$14.58 Kg	\$0.75	100.0%	0.0%	0.0%	0.0%
Nannygai - large mouth	69,978	\$9.58 Kg	\$0.67	92.0%	8.0%	0.0%	0.0%
Emperor - red	31,203	\$12.13 Kg	\$0.38	98.4%	1.6%	0.0%	0.0%
Stripey - spanish flag	20,674	\$10.20 Kg	\$0.21	98.1%	1.9%	0.0%	0.0%
Tusk fish - venus ^a	6,719	\$10.00 Kg	\$0.07	100.0%	0.0%	0.0%	0.0%
Snapper - flame tail ^a	3,620	\$12.25 Kg	\$0.04	75.4%	22.8%	1.8%	24.5%
Painted sweetlip ^a	5,539	\$7.56 Kg	\$0.04	87.1%	12.9%	0.0%	0.0%
Jobfish - green ^a	5,138	\$6.20 Kg	\$0.03	100.0%	0.0%	0.0%	0.0%
Snapper - ruby ^a	2,004	\$12.50 Kg	\$0.03	100.0%	0.0%	0.0%	0.0%
Cod - unspecified ^a	2,961	\$8.10 Kg	\$0.02	100.0%	0.0%	0.0%	95.0%
Emperor - Unspecified ^a	932	\$4.50 Kg	\$0.00	100.0%	0.0%	0.0%	0.0%
Cod - flowery ^a	477	\$6.00 Kg	\$0.00	100.0%	0.0%	0.0%	0.0%
Emperor - red ear ^a	470	\$6.00 Kg	\$0.00	100.0%	0.0%	0.0%	0.0%
Cod - reef unspecified ^a	32	\$5.50 Kg	\$0.00	100.0%	0.0%	0.0%	0.0%
Other species	124,616	\$15.97 Kg	\$1.99	57.7%	36.4%	5.9%	9.4%
Fishery Total	1,301,532	\$26.40 Kg	\$34.36	41.6%	40.6%	17.8%	28.2%

^a These species and some others that have not been reported here use FY20 prices due to small species specific FY21 sample sizes.

Source: BDO EconSearch analysis

3.6 Costs of management in the Line Fishery (Reef) in the 2020/21 financial year

Indicator	Value
Management Costs (\$m)	\$1.9m
GVP (\$m)	\$34.4m
Management Costs/GVP (%)	5.6%

Source: Fisheries Queensland and BDO EconSearch analysis

3.7 Financial performance of the Line Fishery (Reef) in the 2019/20 and 2020/21 financial years, average business and whole fishery

Indicator	2019/20			2020/21		
	Average per Business	Total for the Whole Fishery	%	Average per Business	Total for the Whole Fishery	%
Fishing Businesses						
Active Businesses	248	248		252	252	
Sample Size	61	61		61	61	
Fishing Activity						
Catch (kg)	4,962	1,230,610		5,165	1,301,532	
Days Fished	40	9,955		37	9,226	
Prop. of Revenue Earned in this Fishery	66%	66%		68%	68%	
Employment						
Total Jobs	1.6	385		1.7	433	
FTE Jobs	1.0	243		1.0	243	
(1) Gross Income	\$138,993	\$34,470,167		\$136,362	\$34,363,190	
Variable Costs						
Bait & Ice	\$9,662	\$2,396,095	8%	\$9,535	\$2,402,768	8%
Fuel	\$15,680	\$3,888,634	12%	\$14,472	\$3,646,914	12%
Labour - paid	\$41,630	\$10,324,154	33%	\$43,119	\$10,865,936	34%
(2) Labour - unpaid	\$5,896	\$1,462,141	5%	\$5,946	\$1,498,286	5%
Other	\$198	\$49,114	0%	\$208	\$52,350	0%
Provisions	\$4,494	\$1,114,545	4%	\$4,412	\$1,111,742	4%
(3) Total Variable Cost	\$77,559	\$19,234,682	61%	\$77,690	\$19,577,996	62%
Fixed Costs						
Insurance	\$4,274	\$1,060,034	3%	\$4,073	\$1,026,412	3%
(4) Interest	\$535	\$132,722	0%	\$448	\$112,991	0%
(5) Labour - unpaid	\$2,651	\$657,572	2%	\$2,659	\$670,048	2%
(6) Leasing fees - other	\$1,166	\$289,157	1%	\$1,067	\$268,808	1%
(6) Leasing fees - Quota	\$16,901	\$4,191,447	13%	\$16,461	\$4,148,088	13%
(6) Leasing fees - Symbol	\$783	\$194,295	1%	\$808	\$203,641	1%
Legal & Accounting	\$1,107	\$274,485	1%	\$1,093	\$275,358	1%
Licence fees	\$1,884	\$467,234	1%	\$1,076	\$271,104	1%
Office & Admin	\$1,045	\$259,149	1%	\$983	\$247,601	1%
Repairs & Maintenance	\$12,401	\$3,075,399	10%	\$12,300	\$3,099,623	10%
Slipping & Mooring	\$4,622	\$1,146,207	4%	\$4,357	\$1,098,032	3%
Telephone etc.	\$1,055	\$261,590	1%	\$1,057	\$266,392	1%
Travel	\$625	\$155,121	0%	\$457	\$115,165	0%
VMS costs	\$1,077	\$267,107	1%	\$1,024	\$257,937	1%
(7) Total Fixed Cost	\$50,127	\$12,431,519	39%	\$47,862	\$12,061,201	38%
(8) Total Costs (3+7)	\$127,686	\$31,666,202	100%	\$125,552	\$31,639,197	100%
Profitability						
Gross Margin (1-3)	\$61,433	\$15,235,484		\$58,671	\$14,785,194	
(9) Total Unpaid Labour (2+5)	\$8,547	\$2,119,713		\$8,604	\$2,168,334	
Gross Operating Surplus (1-8+9)	\$19,854	\$4,923,678		\$19,414	\$4,892,327	
(10) Business Profit before Depreciation (1-8)	\$11,306	\$2,803,965		\$10,809	\$2,723,993	
(11) Depreciation	\$14,533	\$3,604,241		\$14,596	\$3,678,242	
Business Profit (10-11)	-\$3,227	-\$800,276		-\$3,787	-\$954,248	
Profit at Full Equity ^a	\$15,766	\$3,909,845		\$14,640	\$3,689,232	
Capital						
Fishing Gear and Equipment	\$100,039	\$24,809,570		\$101,251	\$25,515,361	
Licence and Quota Value	\$43,712	\$10,840,510		\$40,958	\$10,321,403	
Total Capital	\$143,750	\$35,650,080		\$142,209	\$35,836,764	
Rate of Return at Full Equity						
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	13.7%	13.7%		12.7%	12.7%	
Rate of Return on Total Capital at Full Equity ^a	4.7%	4.7%		4.4%	4.4%	

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

3.8 Financial performance of the Line Fishery (Reef) in the 2020/21 financial year, average business in each return on investment quartile

Indicator	Return on Investment Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	63	63	63	63	252
Sample Size	13	13	20	15	61
Fishing Activity					
Catch (kg)	1,280	1,535	2,817	15,028	5,165
Days Fished	17	22	26	81	37
Prop. of Revenue Earned in this Fishery	63%	55%	41%	64%	68%
Employment					
Total Jobs	2.0	1.1	1.1	2.8	1.7
FTE Jobs	0.5	0.5	0.6	2.3	1.0
(1) Gross Income	\$21,484	\$31,943	\$66,396	\$425,625	\$136,362
Variable Costs					
Bait & Ice	\$9,021	\$6,010	\$6,132	\$16,975	\$9,535
Fuel	\$10,053	\$7,886	\$8,808	\$31,141	\$14,472
Labour - paid	\$5,965	\$8,624	\$20,935	\$136,951	\$43,119
(2) Labour - unpaid	\$8,552	\$4,339	\$4,189	\$6,702	\$5,946
Other	\$177	\$162	\$142	\$349	\$208
Provisions	\$1,711	\$1,292	\$2,710	\$11,934	\$4,412
(3) Total Variable Cost	\$35,480	\$28,314	\$42,916	\$204,052	\$77,690
Fixed Costs					
Insurance	\$1,801	\$1,680	\$3,256	\$9,555	\$4,073
(4) Interest	\$234	\$332	\$188	\$1,040	\$448
(5) Labour - unpaid	\$1,739	\$2,596	\$2,366	\$3,935	\$2,659
(6) Leasing fees - other	\$189	\$572	\$1,625	\$1,880	\$1,067
(6) Leasing fees - Quota	\$943	\$1,740	\$12,460	\$50,700	\$16,461
(6) Leasing fees - Symbol	\$774	\$656	\$563	\$1,239	\$808
Legal & Accounting	\$695	\$634	\$736	\$2,306	\$1,093
Licence fees	\$756	\$571	\$944	\$2,032	\$1,076
Office & Admin	\$1,359	\$940	\$823	\$808	\$983
Repairs & Maintenance	\$11,133	\$8,199	\$9,873	\$19,996	\$12,300
Slipping & Mooring	\$1,471	\$1,551	\$1,852	\$12,555	\$4,357
Telephone etc.	\$925	\$980	\$740	\$1,584	\$1,057
Travel	\$330	\$601	\$414	\$483	\$457
VMS costs	\$728	\$762	\$738	\$1,866	\$1,024
(7) Total Fixed Cost	\$23,078	\$21,813	\$36,578	\$109,979	\$47,862
(8) Total Costs (3+7)	\$58,558	\$50,127	\$79,493	\$314,031	\$125,552
Profitability					
Gross Margin (1-3)	-\$13,997	\$3,629	\$23,480	\$221,573	\$58,671
(9) Total Unpaid Labour (2+5)	\$10,291	\$6,935	\$6,555	\$10,637	\$8,604
Gross Operating Surplus (1-8+9)	-\$26,784	-\$11,249	-\$6,542	\$122,231	\$19,414
(10) Business Profit before Depreciation (1-8)	-\$37,074	-\$18,184	-\$13,097	\$111,593	\$10,809
(11) Depreciation	\$15,594	\$13,376	\$13,290	\$16,125	\$14,596
Business Profit (10-11)	-\$52,668	-\$31,560	-\$26,387	\$95,468	-\$3,787
Profit at Full Equity ^a	-\$50,524	-\$28,407	-\$12,108	\$149,598	\$14,640
Capital					
Fishing Gear and Equipment	\$86,006	\$94,876	\$92,691	\$131,433	\$101,251
Licence and Quota Value	\$13,756	\$13,452	\$59,071	\$77,553	\$40,958
Total Capital	\$99,762	\$108,327	\$151,762	\$208,986	\$142,209
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-56.2%	-27.5%	-10.6%	96.9%	12.7%
Rate of Return on Total Capital at Full Equity ^a	-41.8%	-20.2%	-4.0%	19.9%	4.4%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

3.9 Financial performance of the Coral Reef Fin Fish fishery in the 2020/21 financial year, average business in each employment fte^a quartile

Indicator	FTE Employment Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	63	63	63	63	252
Sample Size	23	10	11	17	61
Fishing Activity					
Catch (kg)	216	708	2,375	17,360	5,165
Export Value	\$474	\$1,507	\$14,416	\$137,619	\$38,504
Days Fished	6	12	26	103	37
Prop. of Revenue Earned in this Fishery	17%	45%	70%	92%	68%
Employment					
Total Jobs	0.2	0.6	1.5	4.6	1.7
FTE Jobs ^a	0.0	0.1	0.5	3.2	1.0
(1) Gross Income	\$3,620	\$11,356	\$49,027	\$481,444	\$136,362
Variable Costs					
Bait & Ice	\$824	\$1,960	\$6,327	\$29,028	\$9,535
Fuel	\$1,255	\$3,470	\$9,727	\$43,436	\$14,472
Labour - paid	\$792	\$2,312	\$12,127	\$157,244	\$43,119
(2) Labour - unpaid	\$553	\$2,481	\$8,263	\$12,486	\$5,946
Other	\$19	\$71	\$203	\$538	\$208
Provisions	\$122	\$498	\$1,873	\$15,154	\$4,412
(3) Total Variable Cost	\$3,564	\$10,793	\$38,519	\$257,885	\$77,690
Fixed Costs					
Insurance	\$295	\$823	\$1,376	\$13,798	\$4,073
(4) Interest	\$93	\$227	\$383	\$1,091	\$448
(5) Labour - unpaid	\$90	\$525	\$2,593	\$7,428	\$2,659
(6) Leasing fees - other	\$16	\$363	\$387	\$3,501	\$1,067
(6) Leasing fees - Quota	\$508	\$880	\$12,564	\$51,891	\$16,461
(6) Leasing fees - Symbol	\$83	\$435	\$1,034	\$1,681	\$808
Legal & Accounting	\$79	\$382	\$799	\$3,111	\$1,093
Licence fees	\$215	\$642	\$965	\$2,481	\$1,076
Office & Admin	\$578	\$887	\$1,222	\$1,243	\$983
Repairs & Maintenance	\$1,386	\$3,201	\$7,070	\$37,543	\$12,300
Slipping & Mooring	\$263	\$436	\$1,215	\$15,516	\$4,357
Telephone etc.	\$102	\$444	\$1,138	\$2,545	\$1,057
Travel	\$32	\$124	\$321	\$1,351	\$457
VMS costs	\$115	\$389	\$858	\$2,733	\$1,024
(7) Total Fixed Cost	\$3,855	\$9,756	\$31,924	\$145,912	\$47,862
(8) Total Costs (3+7)	\$7,419	\$20,549	\$70,443	\$403,798	\$125,552
Profitability					
Gross Margin (1-3)	\$56	\$562	\$10,508	\$223,559	\$58,671
(9) Total Unpaid Labour (2+5)	\$642	\$3,006	\$10,856	\$19,914	\$8,604
Gross Operating Surplus (1-8+9)	-\$3,156	-\$6,188	-\$10,560	\$97,560	\$19,414
(10) Business Profit before Depreciation (1-8)	-\$3,799	-\$9,194	-\$21,416	\$77,646	\$10,809
(11) Depreciation	\$1,754	\$8,618	\$16,820	\$31,193	\$14,596
Business Profit (10-11)	-\$5,553	-\$17,812	-\$38,235	\$46,453	-\$3,787
Profit at Full Equity ^b	-\$4,848	-\$16,006	-\$23,830	\$103,242	\$14,640
Capital					
Fishing Gear and Equipment	\$16,545	\$65,709	\$107,431	\$215,321	\$101,251
Licence and Quota Value	\$11,241	\$25,588	\$41,932	\$85,071	\$40,958
Total Capital	\$27,786	\$91,296	\$149,363	\$300,392	\$142,209
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^b	-28.6%	-22.5%	-20.6%	40.0%	12.7%
Rate of Return on Total Capital at Full Equity ^b	-14.2%	-14.6%	-8.1%	11.8%	4.4%

^a Employment fte is a measure of the number of working proprietors, managers, directors and other employees, in terms of the full-time equivalent (fte) jobs. One fte is considered to be 37.5 hours for 42 week per year.

^b The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

3.10 Financial performance of the Line Fishery (Reef) in the 2020/21 financial year, average business in each days fished quartile

Indicator	Days Fished Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	64	65	61	62	252
Sample Size	16	15	16	14	61
Fishing Activity					
Catch (kg)	113	589	1,982	18,308	5,165
Days Fished	3	11	26	109	37
Prop. of Revenue Earned in this Fishery	32%	47%	56%	90%	68%
Employment					
Total Jobs	0.3	0.7	1.3	4.6	1.7
FTE Jobs	0.1	0.2	0.5	3.1	1.0
(1) Gross Income	\$2,116	\$10,082	\$35,725	\$506,342	\$136,362
Variable Costs					
Bait & Ice	\$644	\$5,026	\$3,783	\$29,098	\$9,535
Fuel	\$1,010	\$4,693	\$7,788	\$45,195	\$14,472
Labour - paid	\$474	\$2,314	\$9,017	\$163,470	\$43,119
(2) Labour - unpaid	\$987	\$5,448	\$5,696	\$11,830	\$5,946
Other	\$24	\$128	\$119	\$568	\$208
Provisions	\$155	\$885	\$1,227	\$15,637	\$4,412
(3) Total Variable Cost	\$3,295	\$18,494	\$27,630	\$265,799	\$77,690
Fixed Costs					
Insurance	\$719	\$681	\$1,633	\$13,492	\$4,073
(4) Interest	\$129	\$283	\$275	\$1,122	\$448
(5) Labour - unpaid	\$649	\$908	\$2,788	\$6,442	\$2,659
(6) Leasing fees - other	\$75	\$264	\$464	\$3,524	\$1,067
(6) Leasing fees - Quota	\$640	\$464	\$4,212	\$61,613	\$16,461
(6) Leasing fees - Symbol	\$159	\$443	\$766	\$1,901	\$808
Legal & Accounting	\$139	\$392	\$800	\$3,099	\$1,093
Licence fees	\$377	\$618	\$751	\$2,597	\$1,076
Office & Admin	\$688	\$1,207	\$899	\$1,133	\$983
Repairs & Maintenance	\$2,463	\$4,313	\$8,131	\$34,929	\$12,300
Slipping & Mooring	\$449	\$451	\$1,364	\$15,432	\$4,357
Telephone etc.	\$236	\$611	\$934	\$2,494	\$1,057
Travel	\$55	\$139	\$314	\$1,346	\$457
VMS costs	\$226	\$437	\$723	\$2,757	\$1,024
(7) Total Fixed Cost	\$7,005	\$11,214	\$24,054	\$151,882	\$47,862
(8) Total Costs (3+7)	\$10,300	\$29,708	\$51,685	\$417,682	\$125,552
Profitability					
Gross Margin (1-3)	-\$1,179	-\$8,412	\$8,094	\$240,543	\$58,671
(9) Total Unpaid Labour (2+5)	\$1,636	\$6,357	\$8,484	\$18,273	\$8,604
Gross Operating Surplus (1-8+9)	-\$6,548	-\$13,269	-\$7,475	\$106,934	\$19,414
(10) Business Profit before Depreciation (1-8)	-\$8,184	-\$19,626	-\$15,960	\$88,661	\$10,809
(11) Depreciation	\$3,668	\$9,790	\$15,817	\$29,715	\$14,596
Business Profit (10-11)	-\$11,851	-\$29,415	-\$31,777	\$58,946	-\$3,787
Profit at Full Equity ^a	-\$10,870	-\$27,987	-\$25,997	\$125,643	\$14,640
Capital					
Fishing Gear and Equipment	\$35,520	\$80,512	\$88,023	\$203,861	\$101,251
Licence and Quota Value	\$18,669	\$38,045	\$17,713	\$89,890	\$40,958
Total Capital	\$54,189	\$118,557	\$105,736	\$293,751	\$142,209
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-29.7%	-32.8%	-26.4%	51.3%	12.7%
Rate of Return on Total Capital at Full Equity ^a	-17.2%	-21.1%	-15.7%	13.0%	4.4%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

3.11 Total financial performance of the Line Fishery (Reef) in the 2020/21 financial year, in each major region

Indicator	Subregion							Total for the Whole Fishery
	Cape York Peninsula	Dry Tropics	Fitzroy	Mackay, Isaac and Whitsunday	South East	Wet Tropics	Wide Bay Burnett	
Fishing Businesses								
Active Businesses	32	42	69	76	33	86	52	252
Sample Size	7	7	17	15	10	20	12	61
Fishing Activity								
Catch (kg)	268,128	94,679	179,969	551,885	12,368	174,269	20,234	1,301,532
Days Fished	1,630	727	1,253	2,947	211	2,090	371	9,226
Employment								
Total Jobs	53.7	37.0	63.1	153.4	11.7	96.1	17.9	433
FTE Jobs	45.0	18.1	35.2	89.1	5.0	44.3	5.9	243
(1) Gross Income	\$7,267,715	\$2,598,928	\$3,993,183	\$15,309,144	\$268,736	\$4,571,010	\$354,475	\$34,363,190
Variable Costs								
Bait & Ice	\$422,824	\$205,927	\$317,205	\$808,070	\$39,942	\$544,242	\$64,559	\$2,402,768
Fuel	\$702,910	\$304,449	\$472,703	\$1,317,778	\$60,194	\$693,323	\$95,557	\$3,646,914
Labour - paid	\$2,137,063	\$713,096	\$1,321,585	\$5,288,928	\$107,514	\$1,192,507	\$105,243	\$10,865,936
(2) Labour - unpaid	\$158,739	\$92,077	\$284,370	\$367,512	\$66,106	\$442,844	\$86,637	\$1,498,286
Other	\$9,792	\$4,410	\$9,376	\$13,241	\$533	\$12,986	\$2,011	\$52,350
Provisions	\$211,850	\$98,420	\$111,852	\$478,054	\$7,207	\$186,809	\$17,552	\$1,111,742
(3) Total Variable Cost	\$3,643,178	\$1,418,378	\$2,517,092	\$8,273,583	\$281,496	\$3,072,711	\$371,558	\$19,577,996
Fixed Costs								
Insurance	\$217,870	\$83,632	\$143,012	\$403,443	\$10,827	\$150,875	\$16,752	\$1,026,412
(4) Interest	\$11,529	\$7,643	\$22,610	\$43,617	\$2,023	\$21,122	\$4,448	\$112,991
(5) Labour - unpaid	\$87,281	\$40,915	\$115,875	\$170,257	\$34,983	\$190,384	\$30,354	\$670,048
(6) Leasing fees - other	\$47,000	\$17,639	\$48,693	\$111,582	\$2,408	\$32,156	\$9,329	\$268,808
(6) Leasing fees - Quota	\$1,111,602	\$304,523	\$289,272	\$2,020,291	\$4,461	\$359,155	\$22,665	\$4,148,088
(6) Leasing fees - Symbol	\$42,236	\$22,499	\$24,088	\$63,849	\$2,280	\$42,804	\$5,885	\$203,641
Legal & Accounting	\$55,367	\$20,528	\$40,178	\$100,395	\$3,896	\$47,996	\$6,999	\$275,358
Licence fees	\$48,344	\$12,579	\$50,792	\$78,572	\$8,584	\$55,866	\$16,368	\$271,104
Office & Admin	\$26,616	\$9,950	\$51,965	\$57,699	\$29,259	\$54,653	\$17,460	\$247,601
Repairs & Maintenance	\$659,284	\$234,147	\$371,610	\$1,117,353	\$43,938	\$600,315	\$72,976	\$3,099,623
Slipping & Mooring	\$196,323	\$57,490	\$225,152	\$482,431	\$7,406	\$120,401	\$8,829	\$1,098,032
Telephone etc.	\$43,829	\$16,561	\$41,362	\$72,697	\$7,125	\$73,844	\$10,974	\$266,392
Travel	\$22,136	\$7,880	\$12,079	\$40,390	\$952	\$29,356	\$2,373	\$115,165
VMS costs	\$41,896	\$19,275	\$40,128	\$89,255	\$4,108	\$55,820	\$7,455	\$257,937
(7) Total Fixed Cost	\$2,611,312	\$855,261	\$1,476,815	\$4,851,830	\$162,251	\$1,834,747	\$232,866	\$12,061,201
(8) Total Costs (3+7)	\$6,254,490	\$2,273,639	\$3,993,907	\$13,125,412	\$443,747	\$4,907,458	\$604,424	\$31,639,197
Profitability								
Gross Margin (1-3)	\$3,624,536	\$1,180,550	\$1,476,092	\$7,035,561	-\$12,761	\$1,498,299	-\$17,083	\$14,785,194
(9) Total Unpaid Labour (2+5)	\$246,020	\$132,992	\$400,244	\$537,769	\$101,089	\$633,228	\$116,992	\$2,168,334
Gross Operating Surplus (1-8+9)	\$1,259,245	\$458,281	\$399,521	\$2,721,500	-\$73,922	\$296,780	-\$132,957	\$4,892,327
(10) Business Profit before Depreciation (1-8)	\$1,013,224	\$325,289	-\$724	\$2,183,731	-\$175,011	-\$336,448	-\$249,949	\$2,723,993
(11) Depreciation	\$621,065	\$273,886	\$628,461	\$930,926	\$91,250	\$941,871	\$190,784	\$3,678,242
Business Profit (10-11)	\$392,160	\$51,403	-\$629,185	\$1,252,806	-\$266,261	-\$1,278,319	-\$440,733	-\$954,248
Profit at Full Equity ^a	\$1,588,902	\$396,925	-\$264,793	\$3,445,787	-\$247,054	-\$830,149	-\$400,388	\$3,689,232
Capital								
Fishing Gear and Equipment	\$3,906,946	\$1,662,779	\$4,963,943	\$6,535,896	\$942,745	\$5,826,682	\$1,676,370	\$25,515,361
Licence and Quota Value	\$2,043,081	\$388,552	\$1,464,894	\$4,220,811	\$120,800	\$1,689,001	\$394,265	\$10,321,403
Total Capital	\$5,950,026	\$2,051,331	\$6,428,836	\$10,756,707	\$1,063,545	\$7,515,683	\$2,070,635	\$35,836,764
Rate of Return at Full Equity								
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	35.0%	21.1%	-4.8%	43.9%	-21.5%	-13.1%	-22.0%	12.7%
Rate of Return on Total Capital at Full Equity ^a	8.8%	7.2%	-2.6%	10.5%	-18.4%	-6.9%	-16.0%	4.4%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

3.12 Financial performance of the Line Fishery (Reef) in the 2020/21 financial year, average business in each level of specialisation group

Indicator	Share of Revenue earned in Fishery		
	High Revenue Share	Low Revenue Share	Average per Business
Fishing Businesses			
Active Businesses	126	126	252
Sample Size	29	32	61
Fishing Activity			
Catch (kg)	9,410	919	5,165
Days Fished	60	14	37
Prop. of Revenue Earned in this Fishery	92%	20%	68%
Employment			
Total Jobs	2.7	0.8	1.7
FTE Jobs	1.8	0.2	1.0
(1) Gross Income	\$256,543	\$16,181	\$136,362
Variable Costs			
Bait & Ice	\$17,023	\$2,046	\$9,535
Fuel	\$25,309	\$3,635	\$14,472
Labour - paid	\$82,436	\$3,802	\$43,119
(2) Labour - unpaid	\$9,022	\$2,869	\$5,946
Other	\$349	\$67	\$208
Provisions	\$8,313	\$510	\$4,412
(3) Total Variable Cost	\$142,452	\$12,929	\$77,690
Fixed Costs			
Insurance	\$7,635	\$511	\$4,073
(4) Interest	\$723	\$173	\$448
(5) Labour - unpaid	\$4,646	\$672	\$2,659
(6) Leasing fees - other	\$1,900	\$234	\$1,067
(6) Leasing fees - Quota	\$32,179	\$742	\$16,461
(6) Leasing fees - Symbol	\$1,420	\$197	\$808
Legal & Accounting	\$1,957	\$229	\$1,093
Licence fees	\$1,658	\$493	\$1,076
Office & Admin	\$1,651	\$314	\$983
Repairs & Maintenance	\$22,630	\$1,970	\$12,300
Slipping & Mooring	\$8,378	\$337	\$4,357
Telephone etc.	\$1,848	\$266	\$1,057
Travel	\$850	\$64	\$457
VMS costs	\$1,822	\$225	\$1,024
(7) Total Fixed Cost	\$89,296	\$6,428	\$47,862
(8) Total Costs (3+7)	\$231,748	\$19,357	\$125,552
Profitability			
Gross Margin (1-3)	\$114,091	\$3,252	\$58,671
(9) Total Unpaid Labour (2+5)	\$13,668	\$3,541	\$8,604
Gross Operating Surplus (1-8+9)	\$38,463	\$365	\$19,414
(10) Business Profit before Depreciation (1-8)	\$24,795	-\$3,176	\$10,809
(11) Depreciation	\$23,751	\$5,441	\$14,596
Business Profit (10-11)	\$1,043	-\$8,617	-\$3,787
Profit at Full Equity ^a	\$36,607	-\$7,327	\$14,640
Capital			
Fishing Gear and Equipment	\$164,149	\$38,354	\$101,251
Licence and Quota Value	\$63,553	\$18,363	\$40,958
Total Capital	\$227,702	\$56,716	\$142,209
Rate of Return at Full Equity			
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	19.4%	-17.5%	12.7%
Rate of Return on Total Capital at Full Equity ^a	6.2%	-10.5%	4.4%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

3.13 Average business assets, liabilities and equity of businesses participating in the Line Fishery (Reef) in the 2020/21 financial year

	Value
Assets	
Licence and quota	\$103,593
Plant and equipment	\$256,381
Other assets	\$87,600
Total assets	\$447,575
Liabilities	
Total liabilities	\$53,160
Equity	
Total equity	\$394,415
Equity / Total assets	88.1%

Source: BDO EconSearch analysis

3.14 Economic contribution of the Line Fishery (Reef) to Queensland in the 2020/21 financial year

Sector	Output (\$m)	Gross State Product (\$m)	Household Income (\$m)	Employment (fte)	Employment (total)
Direct					
Fishing	34.4	23.4	13.0	243	433
Other direct					
CAPEX	1.4	0.7	0.5	8	9
Processing	0.8	0.2	<0.1	2	2
Total Direct	36.6	24.2	13.6	253	443
Flow-on					
Retail Trade	3.2	1.9	1.4	28	33
Personal & Other Services	2.8	1.6	1.4	22	23
Admin Support Services	1.5	1.0	0.9	15	15
Health & Community Services	1.6	1.1	1.1	14	15
Food & Beverage Services	1.4	0.8	0.6	14	18
Professional, Scientific & Technical Services	2.4	1.3	1.2	13	12
Education & Training	1.4	0.9	0.8	12	13
Wholesale Trade	1.9	1.1	0.8	10	9
Construction Services	2.5	0.9	0.9	9	8
Insurance & Other Financial Services	1.8	0.8	0.5	6	6
Other Sectors	23.4	11.6	3.5	49	45
Total Flow-on	43.7	22.9	13.2	192	197
Total Contribution	80.2	47.2	26.8	445	641

Source: BDO EconSearch analysis

3.15 Economic contribution of the Line Fishery (Reef) to major regions of Queensland in the 2020/21 financial year

Region	Output (\$m)	Gross Regional Product (\$m)	Household Income (\$m)	Employment (fte)	Employment (total)
Direct					
Cape York Peninsula	9.9	6.6	3.2	61	76
Wet Tropics	5.0	2.9	2.0	47	103
Dry Tropics	0.7	0.4	0.2	5	9
Mackay, Isaac and Whitsunday	15.2	10.6	5.7	89	158
Fitzroy	5.6	3.6	2.4	49	89
Wide Bay Burnett	0.1	<0.1	<0.1	2	6
South East	<0.1	<0.1	<0.1	1	2
Queensland ^a	36.6	24.2	13.6	253	443
Flow-On					
Cape York Peninsula	4.8	2.7	1.4	22	22
Wet Tropics	6.0	3.2	1.8	27	28
Dry Tropics	0.6	0.3	0.2	3	3
Mackay, Isaac and Whitsunday	11.0	5.7	3.0	44	45
Fitzroy	6.1	3.1	1.6	25	25
Wide Bay Burnett	0.3	0.1	<0.1	1	1
South East	0.1	<0.1	<0.1	<1	<1
Queensland ^a	43.7	22.9	13.2	192	197
Total					
Cape York Peninsula	14.6	9.3	4.7	83	99
Wet Tropics	11.0	6.1	3.8	74	131
Dry Tropics	1.3	0.7	0.4	7	12
Mackay, Isaac and Whitsunday	26.2	16.3	8.7	133	202
Fitzroy	11.7	6.7	4.0	74	115
Wide Bay Burnett	0.4	0.2	0.2	3	7
South East	0.2	0.1	<0.1	2	3
Queensland ^a	80.2	47.2	26.8	445	641

^a Flow-on and total contributions for Queensland do not equal the sum of regions as separate regional economic models were used to model the flow-on effects within each individual region so inter-regional flow-on effects are included in the Queensland results, but not the regional results. There may also be discrepancies in direct, flow-on and total contributions due to rounding and maintaining confidentiality.

Source: BDO EconSearch analysis

3.16 Net Economic Return of the Line Fishery (Reef) in the 2020/21 financial year assuming a 10% opportunity cost of capital

	Value (\$m)
Gross Value of Production (GVP)	34.36
Less Labour Costs	13.03
Less Materials & Services	13.87
Less Management Costs	1.93
Less Depreciation	3.68
Less Opportunity Cost of Capital (10%)	2.55
Net Economic Return	-0.70

Source: BDO EconSearch analysis

3.17 Sensitivity of Net Economic Return

Opportunity Cost of Capital (%)	7%	10%	15%
Less Opportunity Cost of Capital (\$m)	1.79	2.55	3.83
Net Economic Return (\$m)	0.07	-0.70	-1.97

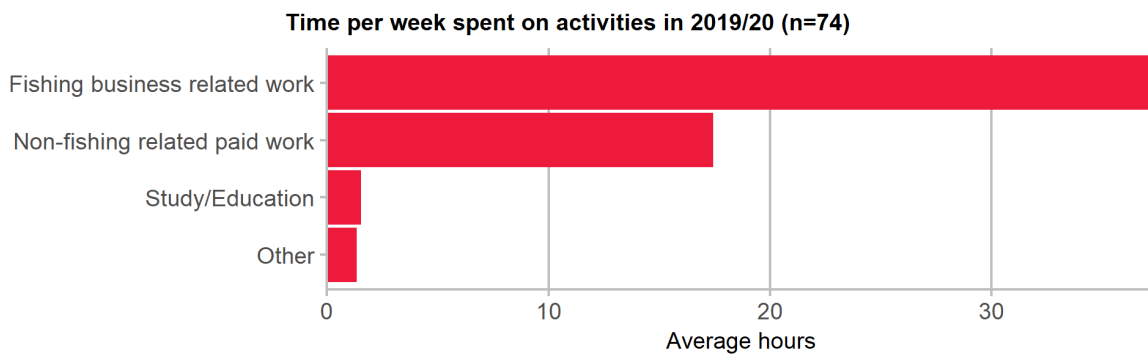
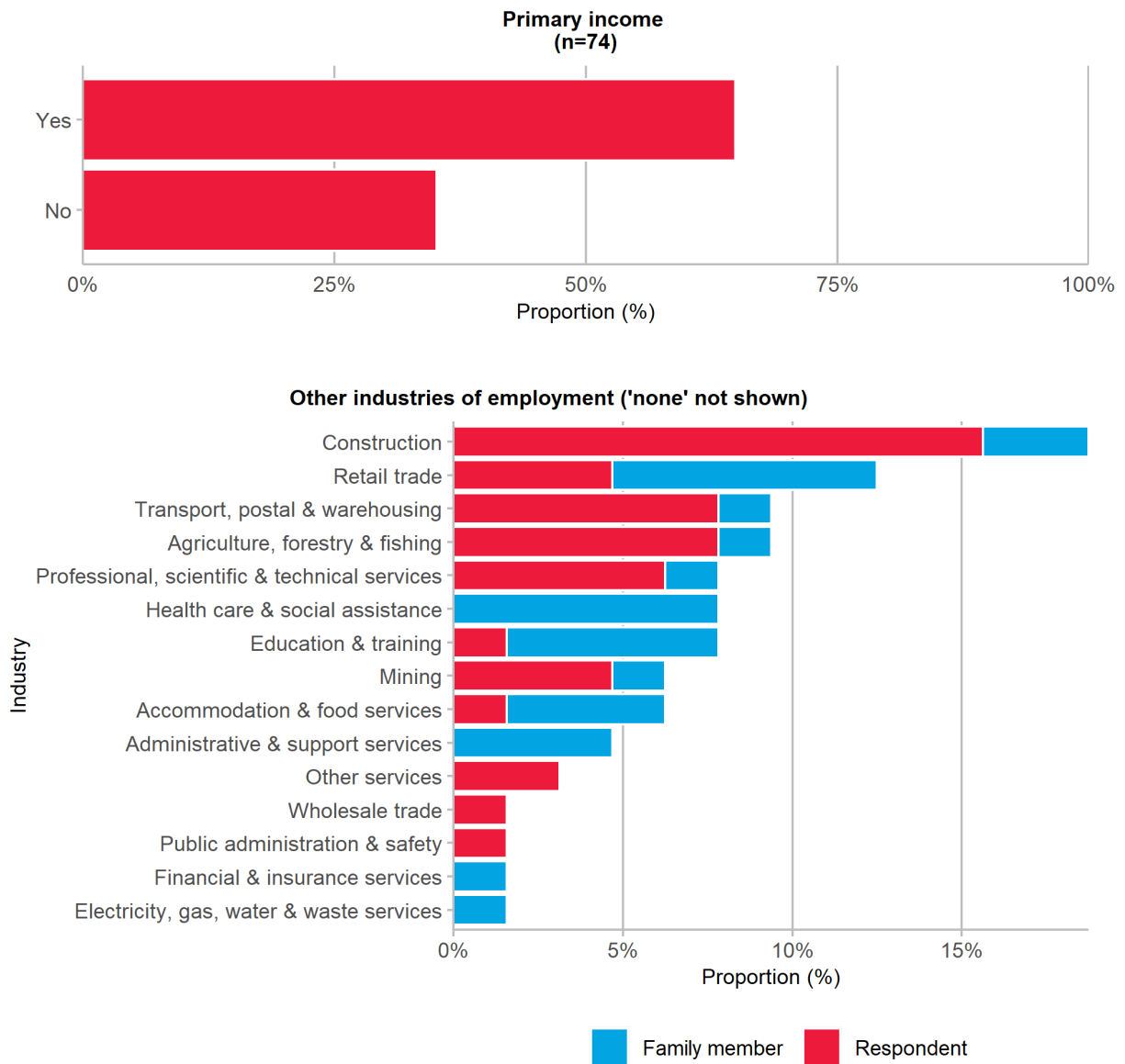
Source: BDO EconSearch analysis

3.18 Demographic profile of the Line Fishery (Reef) in the 2019/20 financial year - part 1



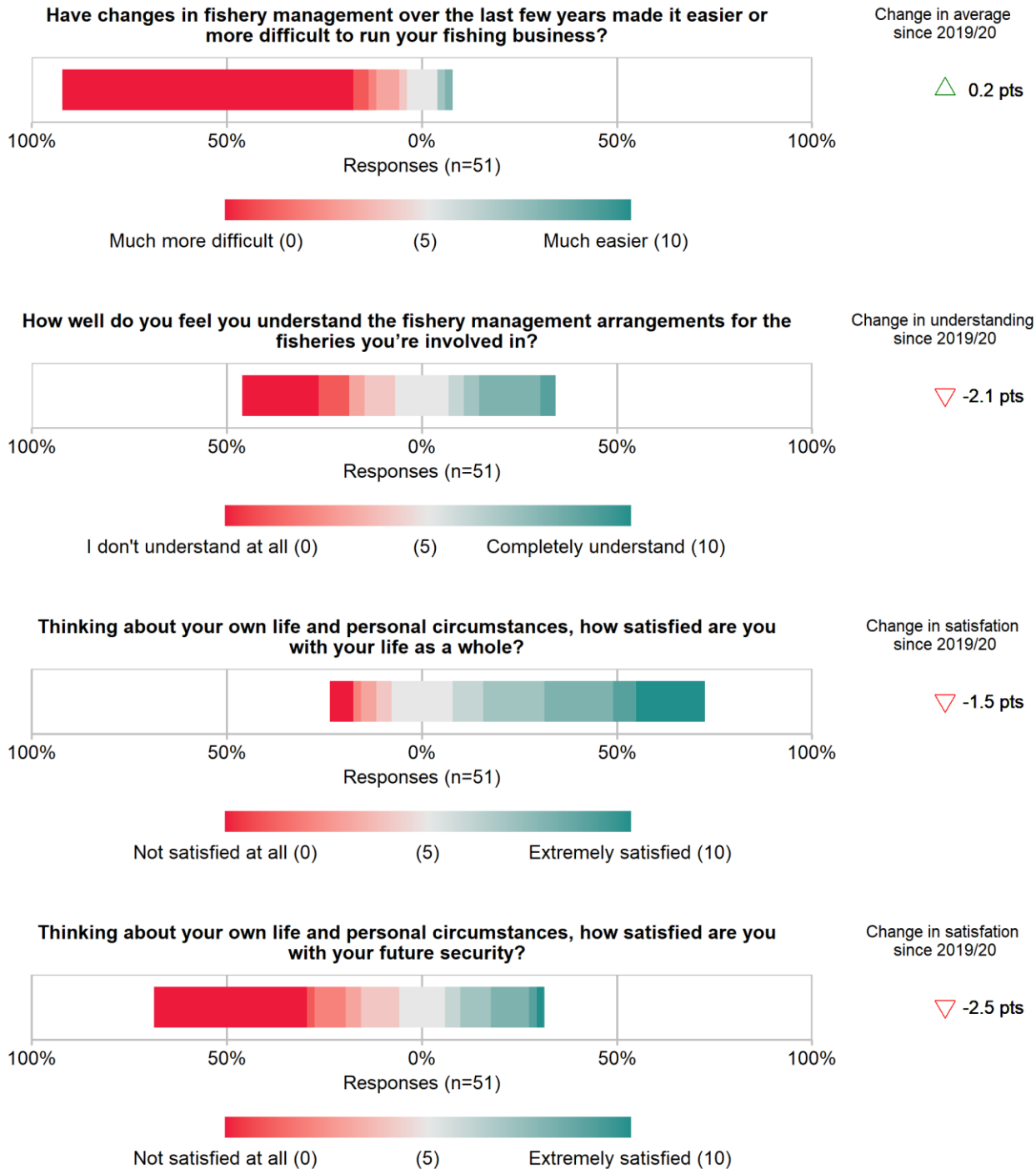
Source: BDO EconSearch analysis

3.19 Demographic profile of the Line Fishery (Reef) in the 2019/20 financial year - part 2



Source: BDO EconSearch analysis

3.20 Satisfaction and perceptions of fishery management in the Line Fishery (Reef) (2020/21 financial year)^a



^a The change between the 2019/20 and 2020/21 surveys is calculated between licence holders who participated in both surveys and is quantified in points out of 10. For example, a change in average from 5 to 6 is stated as a change of 1.0 pts.
Source: BDO EconSearch analysis

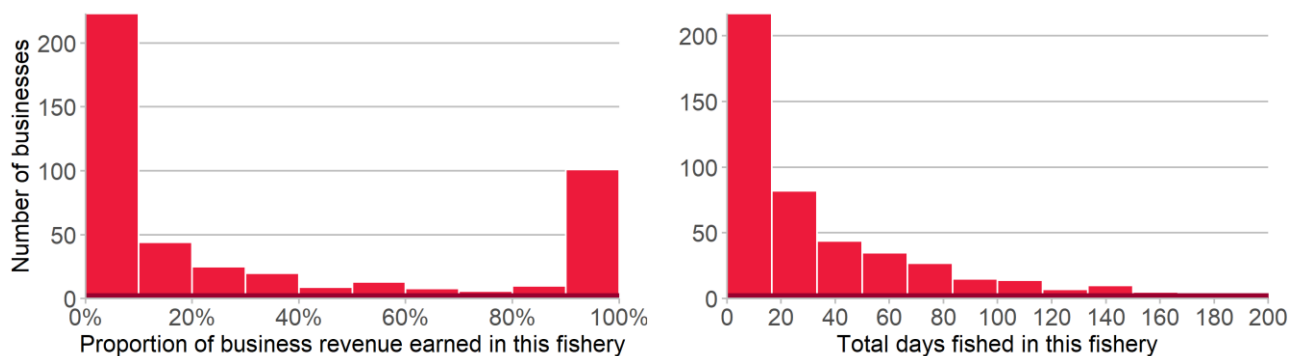
APPENDIX 4 Indicators for the East Coast Inshore Fin Fish Fishery in 2020/21

4.1 Summary of key economic indicators for the 2018/19 to 2020/21 financial years of the East Coast Inshore Fin Fish fishery

Indicator	2018/19	2019/20	2020/21
Catch as reported by weight (t)	2,920t	2,519t	2,924t
Gross Value of Production (GVP) (beach price) (\$m)	\$19.1m	\$15.0m	\$15.7m
Export Value (\$m)	\$0.4m	\$0.3m	\$2.0m
Active Businesses	476 businesses	460 businesses	459 businesses
Management Cost/Gross Value of Production	18.2%	25.1%	22.8%
Rate of Return on Total Capital at Full Equity	8.2%	-6.7%	-5.4%
Active Endorsement Value per Active Business	\$45,154	\$36,687	\$36,506
Gross State Product (direct + flow-on) (\$m)	\$36.9m	\$28.2m	\$29.6m
Employment (direct + flow-on)	311 fte jobs	333 fte jobs	328 fte jobs
Net Economic Return (\$m)	-\$1.3m	-\$12.0m	-\$11.3m
Net Economic Return/Gross Value of Production	-6.7%	-79.9%	-72.4%

Source: BDO EconSearch analysis

4.2 Revenue share and days fished of businesses in the East Coast Inshore Fin Fish fishery in the 2020/21 financial year



Source: BDO EconSearch analysis

4.3 Survey sample for the 2019/20 financial year in the East Coast Inshore Fin Fish fishery

Fishing Region ^a	Active Businesses	Sample Size	% of Active Businesses Sampled	Fishery GVP (\$m)	Sampled GVP (\$m)	% of GVP Sampled
Cape York Peninsula	32	7	21.9%	0.2	0.0	16.3%
Dry Tropics	49	7	14.3%	1.3	0.0	0.8%
Fitzroy	108	27	25.0%	1.3	0.1	10.1%
Mackay, Isaac and Whitsunday	109	28	25.7%	3.0	1.3	42.9%
South East	123	32	26.0%	4.9	1.4	29.2%
Wet Tropics	98	27	27.6%	1.7	0.9	50.8%
Wide Bay Burnett	126	29	23.0%	2.6	0.8	29.3%
Queensland	460	107	23.3%	15.0	4.6	30.3%

^a The sum of regions may not equal the state totals due to some businesses being active in multiple regions, rounding errors and confidentiality.

Source: BDO EconSearch analysis

4.4 Survey sample for the 2020/21 financial year in the East Coast Inshore Fin Fish fishery

Fishing Region ^a	Active Businesses	Sample Size	% of Active Businesses Sampled	Fishery GVP (\$m)	Sampled GVP (\$m)	% of GVP Sampled
Cape York Peninsula	37	5	13.5%	0.2	0.0	14.9%
Dry Tropics	61	10	16.4%	1.1	0.1	8.1%
Fitzroy	97	23	23.7%	1.0	0.3	28.7%
Mackay, Isaac and Whitsunday	112	25	22.3%	2.8	0.8	28.3%
South East	111	16	14.4%	7.0	1.8	26.2%
Wet Tropics	113	23	20.4%	1.1	0.3	22.8%
Wide Bay Burnett	113	18	15.9%	2.4	0.6	22.5%
Queensland	459	83	18.1%	15.7	3.8	24.5%

^a The sum of regions may not equal the state totals due to some businesses being active in multiple regions, rounding errors and confidentiality.

Source: BDO EconSearch analysis

4.5 Catch, GVP and markets for the East Coast Inshore Fin Fish fishery in the 2020/21 financial year

Species	Catch	Price Unit	GVP (\$m)	Market Destination			
				QLD	Interstate	Direct overseas	Total overseas
Mullet - unspecified	1,500,709	\$2.69 Kg	\$4.04	81.3%	7.3%	11.4%	47.0%
Barramundi	113,881	\$11.90 Kg	\$1.36	99.3%	0.7%	0.0%	0.0%
Whiting - unspecified	126,889	\$9.32 Kg	\$1.18	77.2%	22.8%	0.0%	0.0%
Mackerel - school	70,491	\$11.67 Kg	\$0.82	100.0%	0.0%	0.0%	0.0%
Garfish - unspecified	74,708	\$7.39 Kg	\$0.55	49.3%	50.7%	0.0%	0.0%
Threadfin - king	55,372	\$9.16 Kg	\$0.51	63.1%	36.9%	0.0%	0.0%
Trevally - unspecified	85,092	\$5.74 Kg	\$0.49	80.9%	19.1%	0.0%	0.0%
Mackerel - spotted	45,578	\$8.33 Kg	\$0.38	96.3%	3.7%	0.0%	0.0%
Dart - unspecified ^a	19,860	\$12.00 Kg	\$0.24	100.0%	0.0%	0.0%	0.0%
Threadfin - blue	37,530	\$6.15 Kg	\$0.23	79.2%	20.8%	0.0%	0.0%
Flathead - unspecified	23,480	\$8.74 Kg	\$0.21	46.1%	53.9%	0.0%	0.0%
Queenfish - unspecified	62,696	\$3.09 Kg	\$0.19	72.2%	27.8%	0.0%	0.0%
Tuna - unspecified ^a	6,114	\$15.79 Kg	\$0.10	100.0%	0.0%	0.0%	0.0%
Hardyhead ^a	35,902	\$2.50 Kg	\$0.09	100.0%	0.0%	0.0%	0.0%
Jew fish - mulloway ^a	4,706	\$15.31 Kg	\$0.07	100.0%	0.0%	0.0%	0.0%
Grunter - unspecified ^a	3,191	\$7.46 Kg	\$0.02	100.0%	0.0%	0.0%	0.0%
Bream - black (luderick) ^a	5,762	\$4.00 Kg	\$0.02	100.0%	0.0%	0.0%	0.0%
Trevally - golden ^a	2,690	\$8.00 Kg	\$0.02	100.0%	0.0%	0.0%	0.0%
Pilchard/sardine - unspecified ^a	6,662	\$2.50 Kg	\$0.02	100.0%	0.0%	0.0%	0.0%
Jew fish - silver ^a	1,100	\$15.00 Kg	\$0.02	100.0%	0.0%	0.0%	0.0%
Cod - jumping (tripletail) ^a	841	\$12.00 Kg	\$0.01	100.0%	0.0%	0.0%	0.0%
Pomfret - unspecified ^a	674	\$5.00 Kg	\$0.00	100.0%	0.0%	0.0%	0.0%
Eel - pike ^a	228	\$8.00 Kg	\$0.00	100.0%	0.0%	0.0%	0.0%
Other species	639,843	\$7.95 Kg	\$5.09	71.3%	28.1%	0.6%	2.6%
Fishery Total	2,923,999	\$5.35 Kg	\$15.65	79.1%	17.8%	3.1%	13.0%

^a These species and some others that have not been reported here use FY20 prices due to small species specific FY21 sample sizes.

Source: BDO EconSearch analysis

4.6 Costs of management in the East Coast Inshore Fin Fish fishery in the 2020/21 financial year

Indicator	Value
Management Costs (\$m)	\$3.6m
GVP (\$m)	\$15.7m
Management Costs/GVP (%)	22.8%

Source: Fisheries Queensland and BDO EconSearch analysis

4.7 Financial performance of the East Coast Inshore Fin Fish fishery in the 2019/20 and 2020/21 financial years, average business and whole fishery

Indicator	2019/20			2020/21		
	Average per Business	Total for the Whole Fishery	%	Average per Business	Total for the Whole Fishery	%
Fishing Businesses						
Active Businesses	460	460		459	459	
Sample Size	107	107		107	107	
Fishing Activity						
Catch (kg)	5,476	2,518,853		6,370	2,923,999	
Days Fished	40	18,335		35	15,927	
Prop. of Revenue Earned in this Fishery	21%	21%		21%	21%	
Employment						
Total Jobs	1.0	448		0.9	434	
FTE Jobs	0.4	161		0.3	155	
(1) Gross Income	\$32,661	\$15,024,261		\$34,103	\$15,653,235	
Variable Costs						
Bait & Ice	\$1,654	\$760,679	5%	\$1,482	\$680,122	5%
Fuel	\$4,729	\$2,175,235	14%	\$3,919	\$1,798,657	12%
Labour - paid	\$9,306	\$4,280,919	28%	\$10,429	\$4,786,908	32%
(2) Labour - unpaid	\$2,872	\$1,320,967	9%	\$2,561	\$1,175,533	8%
Other	\$148	\$68,121	0%	\$141	\$64,601	0%
Provisions	\$912	\$419,368	3%	\$778	\$356,961	2%
(3) Total Variable Cost	\$19,620	\$9,025,290	60%	\$19,309	\$8,862,782	59%
Fixed Costs						
Insurance	\$1,118	\$514,079	3%	\$1,107	\$508,264	3%
(4) Interest	\$319	\$146,578	1%	\$253	\$115,957	1%
(5) Labour - unpaid	\$977	\$449,619	3%	\$1,131	\$519,169	3%
(6) Leasing fees - other	\$974	\$448,075	3%	\$800	\$367,201	2%
(6) Leasing fees - Quota	\$1,072	\$493,240	3%	\$1,480	\$679,510	5%
(6) Leasing fees - Symbol	\$244	\$112,385	1%	\$254	\$116,599	1%
Legal & Accounting	\$570	\$262,218	2%	\$581	\$266,840	2%
Licence fees	\$1,394	\$641,400	4%	\$873	\$400,769	3%
Office & Admin	\$740	\$340,268	2%	\$819	\$376,128	3%
Repairs & Maintenance	\$4,349	\$2,000,546	13%	\$4,410	\$2,023,964	13%
Slipping & Mooring	\$605	\$278,252	2%	\$638	\$292,935	2%
Telephone etc.	\$421	\$193,854	1%	\$442	\$203,046	1%
Travel	\$218	\$100,106	1%	\$246	\$112,976	1%
VMS costs	\$334	\$153,699	1%	\$333	\$152,848	1%
(7) Total Fixed Cost	\$13,335	\$6,134,319	40%	\$13,369	\$6,136,206	41%
(8) Total Costs (3+7)	\$32,956	\$15,159,608	100%	\$32,678	\$14,998,988	100%
Profitability						
Gross Margin (1-3)	\$13,041	\$5,998,972		\$14,794	\$6,790,452	
(9) Total Unpaid Labour (2+5)	\$3,849	\$1,770,586		\$3,692	\$1,694,702	
Gross Operating Surplus (1-8+9)	\$3,555	\$1,635,239		\$5,118	\$2,348,949	
(10) Business Profit before Depreciation (1-8)	-\$294	-\$135,347		\$1,425	\$654,247	
(11) Depreciation	\$12,115	\$5,572,934		\$12,497	\$5,735,994	
Business Profit (10-11)	-\$12,409	-\$5,708,281		-\$11,071	-\$5,081,748	
Profit at Full Equity ^a	-\$10,039	-\$4,617,939		-\$8,403	-\$3,857,058	
Capital						
Fishing Gear and Equipment	\$85,039	\$39,118,011		\$86,885	\$39,880,390	
Licence and Quota Value	\$36,687	\$16,876,217		\$36,506	\$16,756,256	
Total Capital	\$121,727	\$55,994,228		\$123,391	\$56,636,646	
Rate of Return at Full Equity						
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-10.1%	-10.1%		-8.4%	-8.4%	
Rate of Return on Total Capital at Full Equity ^a	-6.7%	-6.7%		-5.4%	-5.4%	

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

4.8 Financial performance of the East Coast Inshore Fin Fish fishery in the 2020/21 financial year, average business in each return on investment quartile

Indicator	Return on Investment Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	115	115	114	115	459
Sample Size	21	28	30	28	107
Fishing Activity					
Catch (kg)	1,689	4,324	4,792	14,663	6,370
Days Fished	19	36	28	56	35
Prop. of Revenue Earned in this Fishery	35%	47%	29%	25%	21%
Employment					
Total Jobs	0.7	1.4	0.7	0.9	0.9
FTE Jobs	0.2	0.5	0.3	0.4	0.3
(1) Gross Income	\$9,379	\$24,177	\$27,019	\$75,775	\$34,103
Variable Costs					
Bait & Ice	\$1,408	\$2,135	\$1,058	\$1,322	\$1,482
Fuel	\$3,326	\$4,615	\$3,171	\$4,556	\$3,919
Labour - paid	\$4,155	\$7,177	\$9,275	\$21,099	\$10,429
(2) Labour - unpaid	\$3,104	\$3,035	\$1,816	\$2,283	\$2,561
Other	\$69	\$209	\$135	\$150	\$141
Provisions	\$510	\$1,074	\$666	\$860	\$778
(3) Total Variable Cost	\$12,572	\$18,245	\$16,121	\$30,270	\$19,309
Fixed Costs					
Insurance	\$911	\$1,512	\$1,095	\$911	\$1,107
(4) Interest	\$181	\$281	\$287	\$262	\$253
(5) Labour - unpaid	\$2,005	\$1,080	\$626	\$808	\$1,131
(6) Leasing fees - other	\$90	\$1,612	\$1,013	\$486	\$800
(6) Leasing fees - Quota	\$79	\$1,174	\$3,230	\$1,454	\$1,480
(6) Leasing fees - Symbol	\$208	\$211	\$272	\$325	\$254
Legal & Accounting	\$276	\$1,087	\$367	\$593	\$581
Licence fees	\$647	\$1,472	\$679	\$693	\$873
Office & Admin	\$457	\$1,897	\$547	\$374	\$819
Repairs & Maintenance	\$4,349	\$5,644	\$3,209	\$4,425	\$4,410
Slipping & Mooring	\$781	\$923	\$316	\$530	\$638
Telephone etc.	\$309	\$670	\$348	\$442	\$442
Travel	\$168	\$366	\$189	\$261	\$246
VMS costs	\$248	\$535	\$312	\$236	\$333
(7) Total Fixed Cost	\$10,710	\$18,465	\$12,490	\$11,802	\$13,369
(8) Total Costs (3+7)	\$23,283	\$36,709	\$28,612	\$42,071	\$32,678
Profitability					
Gross Margin (1-3)	-\$3,193	\$5,932	\$10,898	\$45,505	\$14,794
(9) Total Unpaid Labour (2+5)	\$5,109	\$4,116	\$2,443	\$3,091	\$3,692
Gross Operating Surplus (1-8+9)	-\$8,795	-\$8,417	\$850	\$36,794	\$5,118
(10) Business Profit before Depreciation (1-8)	-\$13,904	-\$12,532	-\$1,592	\$33,703	\$1,425
(11) Depreciation	\$6,126	\$26,061	\$10,730	\$7,054	\$12,497
Business Profit (10-11)	-\$20,030	-\$38,593	-\$12,322	\$26,649	-\$11,071
Profit at Full Equity ^a	-\$19,448	-\$35,343	-\$7,836	\$29,019	-\$8,403
Capital					
Fishing Gear and Equipment	\$38,647	\$189,689	\$76,835	\$42,283	\$86,885
Licence and Quota Value	\$14,996	\$42,549	\$47,331	\$41,241	\$36,506
Total Capital	\$53,643	\$232,238	\$124,166	\$83,525	\$123,391
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-47.5%	-16.0%	-8.6%	59.4%	-8.4%
Rate of Return on Total Capital at Full Equity ^a	-33.1%	-12.7%	-4.5%	26.9%	-5.4%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

4.9 Financial performance of the East Coast Inshore Fin Fish fishery in the 2020/21 financial year, average business in each employment fte^a quartile

Indicator	FTE Employment Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	115	115	114	115	459
Sample Size	25	32	21	29	107
Fishing Activity					
Catch (kg)	94	648	2,766	21,941	6,370
Export Value	\$17	\$114	\$888	\$16,620	\$4,417
Days Fished	7	24	38	71	35
Prop. of Revenue Earned in this Fishery	3%	12%	41%	80%	21%
Employment					
Total Jobs	0.0	0.2	0.7	2.9	0.9
FTE Jobs ^a	0.0	0.0	0.2	1.1	0.3
(1) Gross Income	\$682	\$5,093	\$19,604	\$110,907	\$34,103
Variable Costs					
Bait & Ice	\$143	\$588	\$1,424	\$3,772	\$1,482
Fuel	\$209	\$1,126	\$3,861	\$10,477	\$3,919
Labour - paid	\$153	\$1,366	\$4,445	\$35,701	\$10,429
(2) Labour - unpaid	\$127	\$667	\$2,684	\$6,767	\$2,561
Other	\$5	\$18	\$118	\$421	\$141
Provisions	\$31	\$153	\$620	\$2,305	\$778
(3) Total Variable Cost	\$669	\$3,917	\$13,153	\$59,443	\$19,309
Fixed Costs					
Insurance	\$45	\$300	\$1,087	\$2,998	\$1,107
(4) Interest	\$12	\$102	\$220	\$677	\$253
(5) Labour - unpaid	\$26	\$186	\$935	\$3,375	\$1,131
(6) Leasing fees - other	\$5	\$35	\$844	\$2,317	\$800
(6) Leasing fees - Quota	\$113	\$362	\$2,573	\$2,883	\$1,480
(6) Leasing fees - Symbol	\$24	\$93	\$353	\$547	\$254
Legal & Accounting	\$16	\$84	\$364	\$1,860	\$581
Licence fees	\$42	\$207	\$890	\$2,354	\$873
Office & Admin	\$64	\$164	\$433	\$2,613	\$819
Repairs & Maintenance	\$209	\$1,243	\$3,781	\$12,400	\$4,410
Slipping & Mooring	\$41	\$285	\$747	\$1,481	\$638
Telephone etc.	\$23	\$85	\$305	\$1,356	\$442
Travel	\$6	\$32	\$148	\$797	\$246
VMS costs	\$22	\$86	\$302	\$922	\$333
(7) Total Fixed Cost	\$647	\$3,262	\$12,982	\$36,580	\$13,369
(8) Total Costs (3+7)	\$1,316	\$7,179	\$26,135	\$96,023	\$32,678
Profitability					
Gross Margin (1-3)	\$13	\$1,176	\$6,451	\$51,463	\$14,794
(9) Total Unpaid Labour (2+5)	\$153	\$853	\$3,619	\$10,143	\$3,692
Gross Operating Surplus (1-8+9)	-\$481	-\$1,233	-\$2,912	\$25,026	\$5,118
(10) Business Profit before Depreciation (1-8)	-\$634	-\$2,086	-\$6,531	\$14,883	\$1,425
(11) Depreciation	\$310	\$1,447	\$8,472	\$39,723	\$12,497
Business Profit (10-11)	-\$944	-\$3,532	-\$15,003	-\$24,840	-\$11,071
Profit at Full Equity ^b	-\$788	-\$2,946	-\$11,321	-\$18,583	-\$8,403
Capital					
Fishing Gear and Equipment	\$2,608	\$11,921	\$62,411	\$270,389	\$86,885
Licence and Quota Value	\$8,156	\$19,661	\$45,310	\$72,974	\$36,506
Total Capital	\$10,764	\$31,581	\$107,721	\$343,363	\$123,391
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^b	-28.7%	-23.5%	-15.5%	-5.9%	-8.4%
Rate of Return on Total Capital at Full Equity ^b	-6.4%	-8.0%	-7.7%	-4.4%	-5.4%

^a Employment fte is a measure of the number of working proprietors, managers, directors and other employees, in terms of the full-time equivalent (fte) jobs. One fte is considered to be 37.5 hours for 42 week per year.

^b The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

4.10 Financial performance of the East Coast Inshore Fin Fish fishery in the 2020/21 financial year, average business in each days fished quartile

Indicator	Days Fished Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	119	116	110	114	459
Sample Size	26	24	32	25	107
Fishing Activity					
Catch (kg)	514	920	5,233	19,127	6,370
Days Fished	3	12	32	93	35
Prop. of Revenue Earned in this Fishery	12%	28%	41%	56%	21%
Employment					
Total Jobs	0.2	0.4	1.3	2.0	0.9
FTE Jobs	0.0	0.1	0.4	0.8	0.3
(1) Gross Income	\$2,116	\$6,747	\$27,968	\$101,248	\$34,103
Variable Costs					
Bait & Ice	\$269	\$1,001	\$1,801	\$2,929	\$1,482
Fuel	\$585	\$1,934	\$4,025	\$9,315	\$3,919
Labour - paid	\$639	\$1,384	\$7,943	\$32,251	\$10,429
(2) Labour - unpaid	\$361	\$1,627	\$3,328	\$5,068	\$2,561
Other	\$13	\$54	\$138	\$365	\$141
Provisions	\$61	\$331	\$818	\$1,942	\$778
(3) Total Variable Cost	\$1,929	\$6,329	\$18,054	\$51,870	\$19,309
Fixed Costs					
Insurance	\$242	\$792	\$1,222	\$2,221	\$1,107
(4) Interest	\$24	\$133	\$290	\$578	\$253
(5) Labour - unpaid	\$247	\$1,266	\$1,347	\$1,708	\$1,131
(6) Leasing fees - other	\$7	\$496	\$1,210	\$1,541	\$800
(6) Leasing fees - Quota	\$82	\$146	\$472	\$5,271	\$1,480
(6) Leasing fees - Symbol	\$67	\$257	\$274	\$427	\$254
Legal & Accounting	\$40	\$239	\$514	\$1,560	\$581
Licence fees	\$179	\$555	\$1,128	\$1,675	\$873
Office & Admin	\$172	\$365	\$1,460	\$1,340	\$819
Repairs & Maintenance	\$1,110	\$2,808	\$3,958	\$9,918	\$4,410
Slipping & Mooring	\$231	\$525	\$584	\$1,231	\$638
Telephone etc.	\$60	\$238	\$477	\$1,016	\$442
Travel	\$14	\$155	\$249	\$578	\$246
VMS costs	\$63	\$184	\$402	\$700	\$333
(7) Total Fixed Cost	\$2,537	\$8,159	\$13,586	\$29,767	\$13,369
(8) Total Costs (3+7)	\$4,466	\$14,488	\$31,640	\$81,636	\$32,678
Profitability					
Gross Margin (1-3)	\$187	\$418	\$9,915	\$49,378	\$14,794
(9) Total Unpaid Labour (2+5)	\$608	\$2,893	\$4,675	\$6,776	\$3,692
Gross Operating Surplus (1-8+9)	-\$1,741	-\$4,848	\$1,003	\$26,388	\$5,118
(10) Business Profit before Depreciation (1-8)	-\$2,350	-\$7,741	-\$3,672	\$19,611	\$1,425
(11) Depreciation	\$939	\$5,851	\$19,849	\$24,229	\$12,497
Business Profit (10-11)	-\$3,289	-\$13,593	-\$23,520	-\$4,617	-\$11,071
Profit at Full Equity ^a	-\$3,107	-\$12,700	-\$21,254	\$2,841	-\$8,403
Capital					
Fishing Gear and Equipment	\$9,658	\$42,716	\$153,302	\$148,359	\$86,885
Licence and Quota Value	\$16,096	\$25,686	\$45,670	\$59,979	\$36,506
Total Capital	\$25,754	\$68,402	\$198,972	\$208,338	\$123,391
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-31.6%	-25.5%	-11.9%	1.7%	-8.4%
Rate of Return on Total Capital at Full Equity ^a	-11.3%	-16.0%	-9.2%	1.0%	-5.4%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

4.11 Total financial performance of the East Coast Inshore Fin Fish fishery in the 2020/21 financial year, in each major region

Indicator	Subregion							Total for the Whole Fishery
	Cape York Peninsula	Dry Tropics	Fitzroy	Mackay, Isaac and Whitsunday	South East	Wet Tropics	Wide Bay Burnett	
Fishing Businesses								
Active Businesses	37	61	97	112	111	113	113	459
Sample Size	7	7	27	28	32	27	29	107
Fishing Activity								
Catch (kg)	19,846	111,658	127,695	279,945	1,857,427	156,015	371,414	2,923,999
Days Fished	883	1,090	1,592	3,153	3,995	2,153	3,067	15,927
Employment								
Total Jobs	3.6	17.1	32.0	62.8	200.1	43.2	75.3	434
FTE Jobs	1.4	7.3	9.1	25.7	65.5	18.8	27.3	155
(1) Gross Income	\$159,375	\$1,126,879	\$969,152	\$2,790,318	\$7,023,170	\$1,138,664	\$2,445,677	\$15,653,235
Variable Costs								
Bait & Ice	\$15,435	\$42,066	\$66,642	\$123,053	\$215,644	\$89,673	\$127,608	\$680,122
Fuel	\$24,284	\$112,750	\$146,004	\$270,786	\$640,998	\$205,071	\$398,764	\$1,798,657
Labour - paid	\$38,351	\$226,850	\$160,916	\$566,300	\$2,965,643	\$288,832	\$540,017	\$4,786,908
(2) Labour - unpaid	\$15,082	\$61,764	\$109,750	\$192,830	\$346,341	\$172,700	\$277,066	\$1,175,533
Other	\$267	\$3,906	\$5,627	\$11,960	\$22,739	\$7,667	\$12,435	\$64,601
Provisions	\$5,483	\$18,913	\$26,552	\$73,319	\$122,832	\$37,865	\$71,996	\$356,961
(3) Total Variable Cost	\$98,903	\$466,248	\$515,492	\$1,238,248	\$4,314,197	\$801,808	\$1,427,886	\$8,862,782
Fixed Costs								
Insurance	\$5,505	\$23,623	\$44,445	\$80,449	\$184,932	\$77,759	\$91,553	\$508,264
(4) Interest	\$607	\$6,562	\$7,804	\$23,299	\$35,861	\$17,206	\$24,618	\$115,957
(5) Labour - unpaid	\$4,864	\$19,852	\$30,465	\$69,921	\$223,783	\$65,976	\$104,308	\$519,169
(6) Leasing fees - other	\$1,687	\$18,264	\$26,952	\$46,421	\$107,469	\$75,395	\$91,012	\$367,201
(6) Leasing fees - Quota	\$19,182	\$28,976	\$16,363	\$54,512	\$110,408	\$86,283	\$342,112	\$679,510
(6) Leasing fees - Symbol	\$1,270	\$10,689	\$14,633	\$26,693	\$26,719	\$15,477	\$21,117	\$116,599
Legal & Accounting	\$1,788	\$19,368	\$18,995	\$43,456	\$89,053	\$58,368	\$35,811	\$266,840
Licence fees	\$4,283	\$20,713	\$29,435	\$65,138	\$162,073	\$53,924	\$65,203	\$400,769
Office & Admin	\$6,066	\$12,863	\$39,619	\$57,656	\$176,019	\$43,063	\$40,842	\$376,128
Repairs & Maintenance	\$17,398	\$87,708	\$143,115	\$335,526	\$811,597	\$250,896	\$377,723	\$2,023,964
Shipping & Mooring	\$4,082	\$12,618	\$17,871	\$53,388	\$89,676	\$55,163	\$60,137	\$292,935
Telephone etc.	\$1,981	\$9,542	\$13,807	\$41,592	\$73,466	\$26,513	\$36,144	\$203,046
Travel	\$487	\$5,480	\$8,930	\$24,869	\$45,468	\$12,652	\$15,091	\$112,976
VMS costs	\$1,800	\$7,320	\$12,063	\$24,103	\$52,406	\$25,463	\$29,694	\$152,848
(7) Total Fixed Cost	\$71,001	\$283,577	\$424,497	\$947,022	\$2,188,931	\$864,138	\$1,335,365	\$6,136,206
(8) Total Costs (3+7)	\$169,904	\$749,825	\$939,989	\$2,185,271	\$6,503,128	\$1,665,946	\$2,763,251	\$14,998,988
Profitability								
Gross Margin (1-3)	\$60,472	\$660,631	\$453,660	\$1,552,070	\$2,708,973	\$336,856	\$1,017,791	\$6,790,452
(9) Total Unpaid Labour (2+5)	\$19,946	\$81,616	\$140,216	\$262,752	\$570,124	\$238,675	\$381,374	\$1,694,702
Gross Operating Surplus (1-8+9)	\$9,417	\$458,669	\$169,378	\$867,799	\$1,090,166	-\$288,607	\$63,800	\$2,348,949
(10) Business Profit before Depreciation (1-8)	-\$10,529	\$377,053	\$29,163	\$605,047	\$520,042	-\$527,282	-\$317,574	\$654,247
(11) Depreciation	\$30,165	\$203,109	\$563,044	\$807,518	\$2,467,556	\$791,131	\$873,471	\$5,735,994
Business Profit (10-11)	-\$40,694	\$173,945	-\$533,882	-\$202,471	-\$1,947,514	-\$1,318,413	-\$1,191,045	-\$5,081,748
Profit at Full Equity ^a	-\$18,217	\$232,415	-\$465,791	-\$56,469	-\$1,654,938	-\$1,146,638	-\$747,419	-\$3,857,058
Capital								
Fishing Gear and Equipment	\$233,762	\$1,293,558	\$4,214,860	\$5,326,284	\$18,102,157	\$4,777,434	\$5,932,335	\$39,880,390
Licence and Quota Value	\$110,775	\$1,788,361	\$2,098,207	\$3,235,370	\$4,348,616	\$2,090,129	\$3,084,797	\$16,756,256
Total Capital	\$344,538	\$3,081,919	\$6,313,067	\$8,561,654	\$22,450,773	\$6,867,563	\$9,017,132	\$56,636,646
Rate of Return at Full Equity								
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-7.0%	15.1%	-9.7%	-0.9%	-8.1%	-19.7%	-10.6%	-8.4%
Rate of Return on Total Capital at Full Equity ^a	-3.2%	6.2%	-6.5%	-0.6%	-6.3%	-12.8%	-5.4%	-5.4%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

4.12 Financial performance of the East Coast Inshore Fin Fish fishery in the 2020/21 financial year, average business in each level of specialisation group

Indicator	Share of Revenue earned in Fishery		
	High Revenue Share	Low Revenue Share	Average per Business
Fishing Businesses			
Active Businesses	230	229	459
Sample Size	49	58	107
Fishing Activity			
Catch (kg)	12,154	561	6,370
Days Fished	48	21	35
Prop. of Revenue Earned in this Fishery	65%	3%	21%
Employment			
Total Jobs	1.8	0.1	0.9
FTE Jobs	0.6	0.0	0.3
(1) Gross Income	\$63,639	\$4,438	\$34,103
Variable Costs			
Bait & Ice	\$2,588	\$370	\$1,482
Fuel	\$7,238	\$585	\$3,919
Labour - paid	\$19,548	\$1,270	\$10,429
(2) Labour - unpaid	\$4,681	\$431	\$2,561
Other	\$270	\$11	\$141
Provisions	\$1,444	\$108	\$778
(3) Total Variable Cost	\$35,770	\$2,776	\$19,309
Fixed Costs			
Insurance	\$2,091	\$120	\$1,107
(4) Interest	\$452	\$52	\$253
(5) Labour - unpaid	\$2,113	\$145	\$1,131
(6) Leasing fees - other	\$1,563	\$33	\$800
(6) Leasing fees - Quota	\$2,604	\$352	\$1,480
(6) Leasing fees - Symbol	\$465	\$42	\$254
Legal & Accounting	\$1,114	\$47	\$581
Licence fees	\$1,664	\$79	\$873
Office & Admin	\$1,582	\$54	\$819
Repairs & Maintenance	\$8,351	\$451	\$4,410
Slipping & Mooring	\$1,171	\$103	\$638
Telephone etc.	\$834	\$49	\$442
Travel	\$477	\$14	\$246
VMS costs	\$633	\$31	\$333
(7) Total Fixed Cost	\$25,113	\$1,573	\$13,369
(8) Total Costs (3+7)	\$60,884	\$4,348	\$32,678
Profitability			
Gross Margin (1-3)	\$27,868	\$1,663	\$14,794
(9) Total Unpaid Labour (2+5)	\$6,794	\$576	\$3,692
Gross Operating Surplus (1-8+9)	\$9,550	\$666	\$5,118
(10) Business Profit before Depreciation (1-8)	\$2,755	\$90	\$1,425
(11) Depreciation	\$24,300	\$642	\$12,497
Business Profit (10-11)	-\$21,545	-\$552	-\$11,071
Profit at Full Equity ^a	-\$16,690	-\$80	-\$8,403
Capital			
Fishing Gear and Equipment	\$168,595	\$4,819	\$86,885
Licence and Quota Value	\$58,714	\$14,201	\$36,506
Total Capital	\$227,309	\$19,020	\$123,391
Rate of Return at Full Equity			
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-8.5%	-1.5%	-8.4%
Rate of Return on Total Capital at Full Equity ^a	-5.9%	-0.3%	-5.4%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

4.13 Average business assets, liabilities and equity of businesses participating in the East Coast Inshore Fin Fish fishery in the 2020/21 financial year

	Value
Assets	
Licence and quota	\$116,043
Plant and equipment	\$264,634
Other assets	\$202,805
Total assets	\$583,482
Liabilities	
Total liabilities	\$61,110
Equity	
Total equity	\$522,372
Equity / Total assets	89.5%

Source: BDO EconSearch analysis

4.14 Economic contribution of the East Coast Inshore Fin Fish Fishery to Queensland in the 2020/21 financial year

Sector	Output (\$m)	Gross State Product (\$m)	Household Income (\$m)	Employment (fte)	Employment (total)
Direct					
Fishing	15.7	10.3	6.5	155	434
Other direct					
CAPEX	3.1	1.4	1.1	16	16
Processing	13.1	3.1	1.3	34	32
Total Direct	31.8	14.8	8.9	205	482
Flow-on					
Retail Trade	2.1	1.3	0.9	19	22
Personal & Other Services	1.9	1.1	1.0	15	15
Admin Support Services	1.5	1.0	0.9	15	15
Professional, Scientific & Technical Services	1.9	1.0	1.0	11	10
Health & Community Services	1.1	0.8	0.7	9	10
Food & Beverage Services	1.0	0.5	0.4	9	12
Education & Training	0.9	0.6	0.6	8	9
Wholesale Trade	1.5	0.8	0.7	8	7
Construction Services	2.0	0.7	0.7	7	6
Insurance & Other Financial Services	1.4	0.7	0.4	5	5
Other Sectors	11.9	6.4	1.9	18	16
Total Flow-on	27.2	14.8	9.2	124	128
Total Contribution	59.0	29.6	18.1	328	610

Source: BDO EconSearch analysis

4.15 Economic contribution of the East Coast Inshore Fin Fish fishery to major regions of Queensland in the 2020/21 financial year

Region	Output (\$m)	Gross Regional Product (\$m)	Household Income (\$m)	Employment (fte)	Employment (total)
Direct					
Cape York Peninsula	0.2	<0.1	<0.1	1	3
Wet Tropics	2.2	0.8	0.7	23	48
Dry Tropics	2.4	1.2	0.4	10	20
Mackay, Isaac and Whitsunday	5.0	2.4	1.1	31	64
Fitzroy	2.1	0.9	0.5	13	36
Wide Bay Burnett	5.9	2.4	1.4	38	85
South East	14.0	7.1	4.7	89	226
Queensland ^a	31.8	14.8	8.9	205	482
Flow-On					
Cape York Peninsula	<0.1	<0.1	<0.1	<1	<1
Wet Tropics	2.5	1.4	0.8	12	12
Dry Tropics	1.4	0.7	0.4	6	6
Mackay, Isaac and Whitsunday	2.9	1.5	0.8	12	12
Fitzroy	1.7	0.9	0.5	7	7
Wide Bay Burnett	5.5	2.9	1.8	25	26
South East	15.3	8.2	4.9	70	71
Queensland ^a	27.2	14.8	9.2	124	128
Total					
Cape York Peninsula	0.3	0.1	<0.1	2	3
Wet Tropics	4.8	2.1	1.5	35	60
Dry Tropics	3.7	1.9	0.8	16	26
Mackay, Isaac and Whitsunday	7.9	3.9	1.9	43	77
Fitzroy	3.9	1.8	1.0	20	43
Wide Bay Burnett	11.4	5.3	3.2	63	111
South East	29.3	15.3	9.6	159	297
Queensland ^a	59.0	29.6	18.1	328	610

^a Flow-on and total contributions for Queensland do not equal the sum of regions as separate regional economic models were used to model the flow-on effects within each individual region so inter-regional flow-on effects are included in the Queensland results, but not the regional results. There may also be discrepancies in direct, flow-on and total contributions due to rounding and maintaining confidentiality.

Source: BDO EconSearch analysis

4.16 Net Economic Return of the East Coast Inshore Fin Fish fishery in the 2020/21 financial year assuming a 10% opportunity cost of capital

	Value (\$m)
Gross Value of Production (GVP)	15.65
Less Labour Costs	6.48
Less Materials & Services	7.20
Less Management Costs	3.57
Less Depreciation	5.74
Less Opportunity Cost of Capital (10%)	3.99
Net Economic Return	-11.33

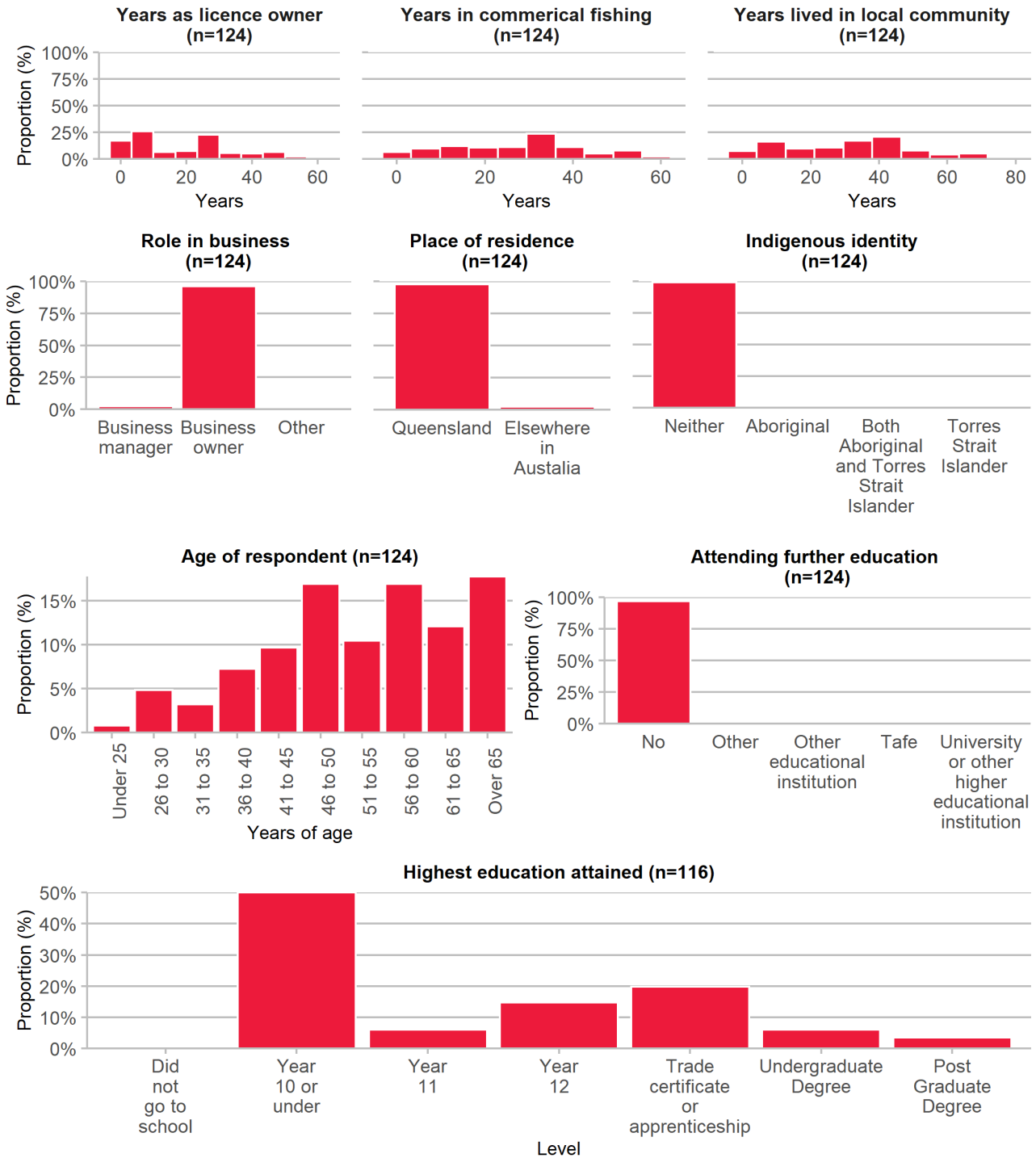
Source: BDO EconSearch analysis

4.17 Sensitivity of Net Economic Return

Opportunity Cost of Capital (%)	7%	10%	15%
Less Opportunity Cost of Capital (\$m)	2.79	3.99	5.98
Net Economic Return (\$m)	-10.13	-11.33	-13.32

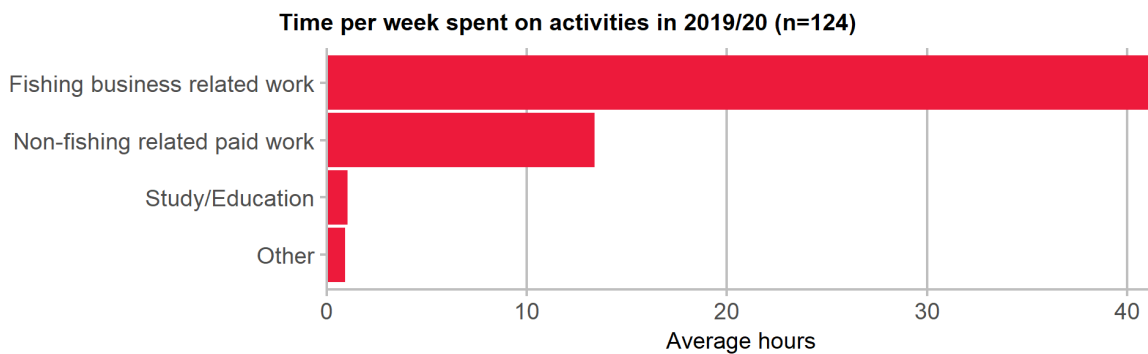
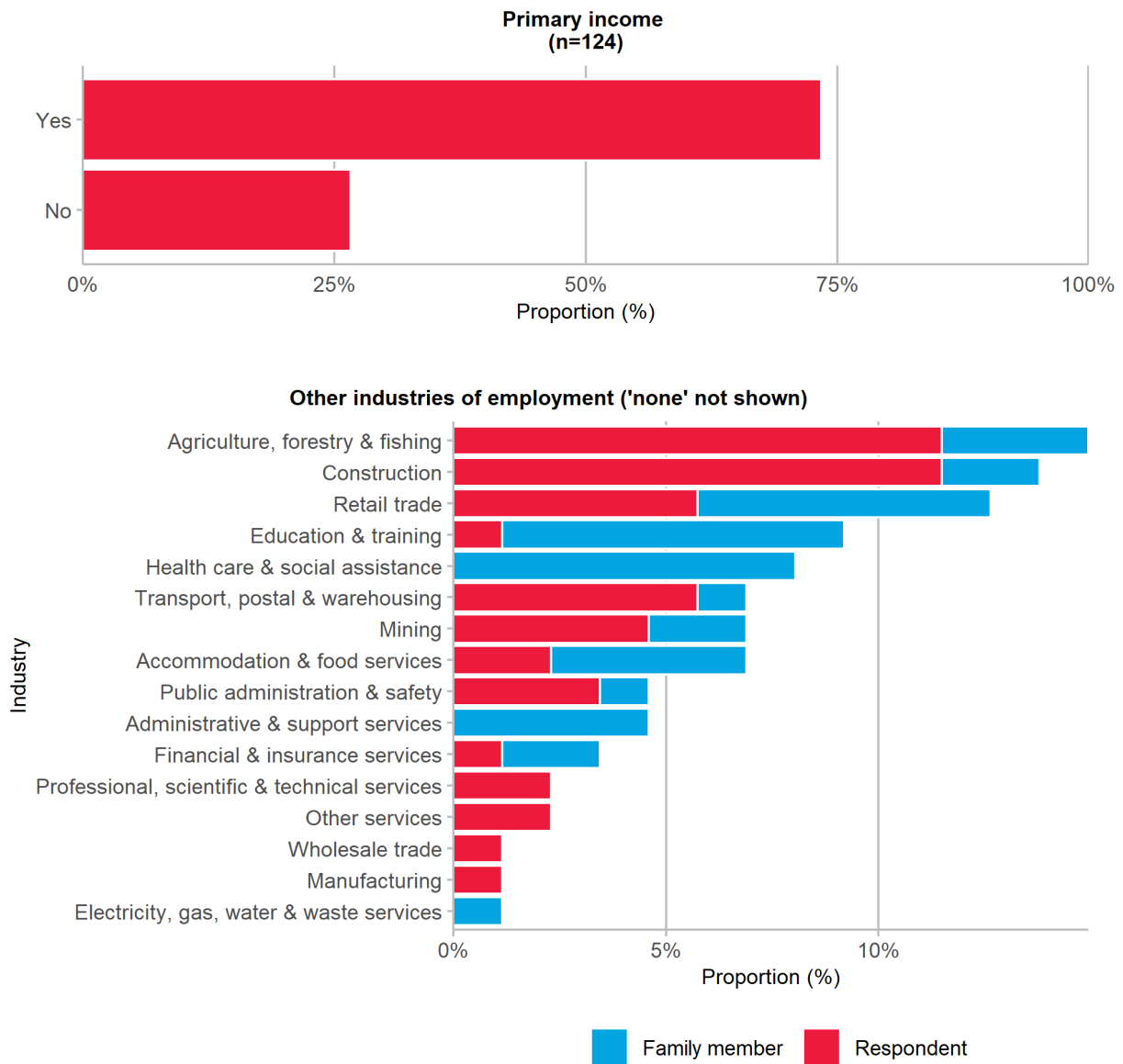
Source: BDO EconSearch analysis

4.18 Demographic profile of the East Coast Inshore Fin Fish fishery in the 2019/20 financial year - part 1



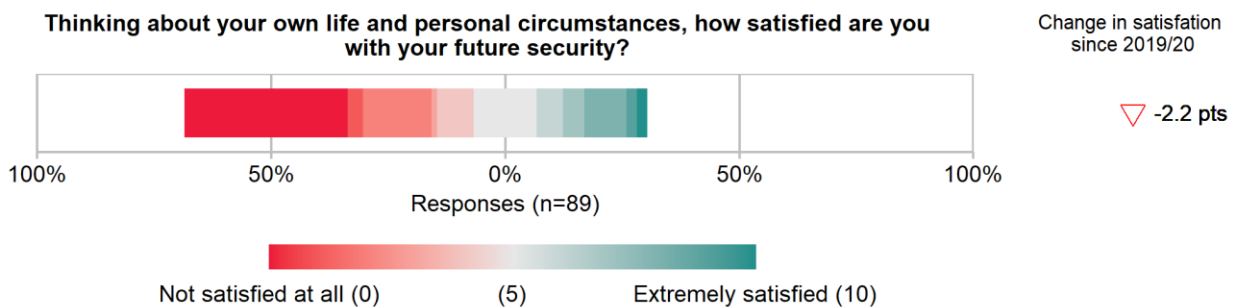
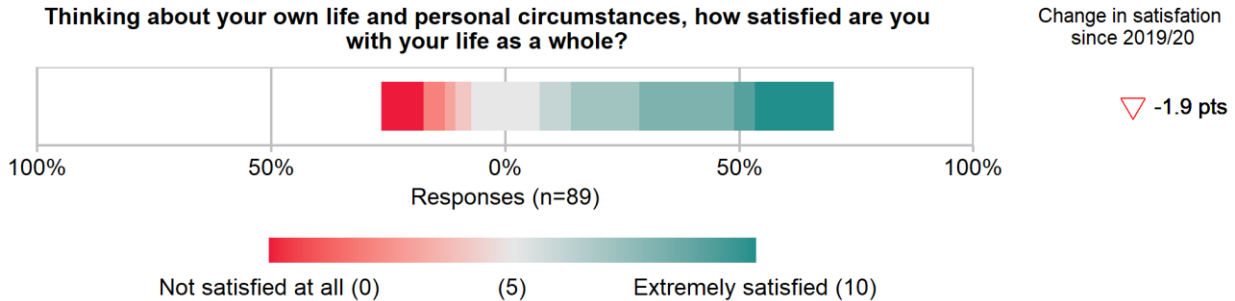
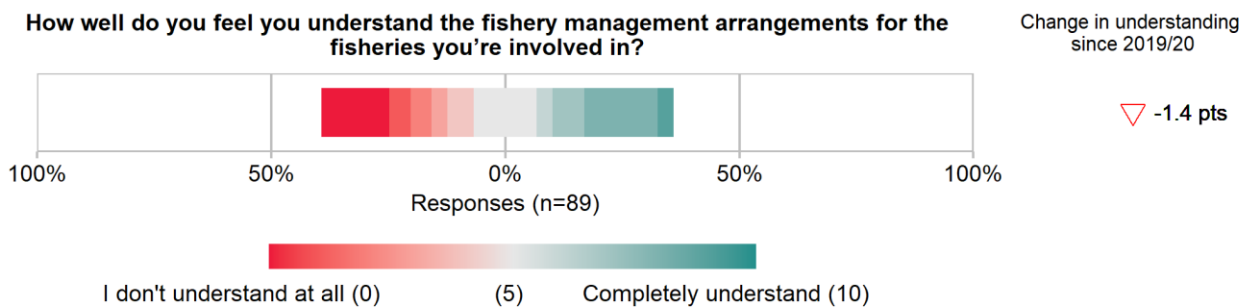
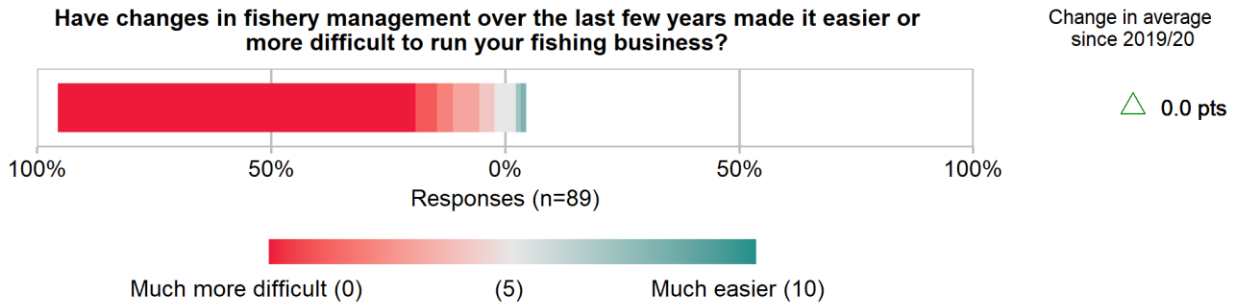
Source: BDO EconSearch analysis

4.19 Demographic profile of the East Coast Inshore Fin Fish fishery in the 2019/20 financial year - part 2



Source: BDO EconSearch analysis

4.20 Satisfaction and perceptions of fishery management in the East Coast Inshore Fin Fish fishery (2020/21 financial year) ^a



^a The change between the 2019/20 and 2020/21 surveys is calculated between licence holders who participated in both surveys and is quantified in points out of 10. For example, a change in average from 5 to 6 is stated as a change of 1.0 pts.
Source: BDO EconSearch analysis

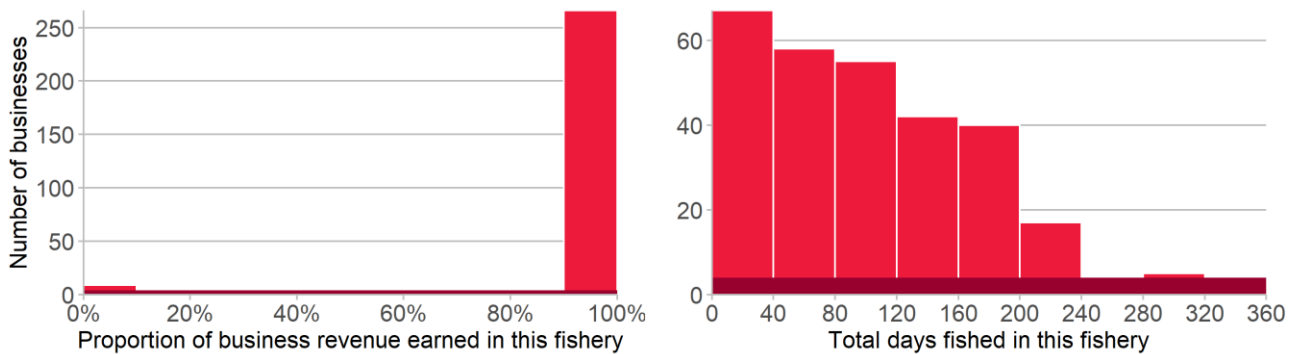
APPENDIX 5 Indicators for the East Coast Trawl Fishery in 2020/21

5.1 Summary of key economic indicators for the 2018/19 to 2020/21 financial years of the East Coast Trawl fishery

Indicator	2018/19	2019/20	2020/21
Catch as reported by weight (t)	6,122t	6,589t	5,992t
Gross Value of Production (GVP) (beach price) (\$m)	\$99.3m	\$95.0m	\$117.3m
Export Value (\$m)	\$1.0m	\$0.2m	\$4.0m
Active Businesses	297 businesses	295 businesses	290 businesses
Management Cost/Gross Value of Production	1.9%	2.0%	1.7%
Rate of Return on Total Capital at Full Equity	-4.4%	-5.4%	6.0%
Active Endorsement Value per Active Business	\$148,102	\$109,631	\$102,868
Gross State Product (direct + flow-on) (\$m)	\$169.5m	\$150.1m	\$177.5m
Employment (direct + flow-on)	1,734 fte jobs	1,625 fte jobs	1,685 fte jobs
Net Economic Return (\$m)	-\$31.5m	-\$21.2m	-\$3.5m
Net Economic Return/Gross Value of Production	-31.7%	-22.3%	-3.0%

Source: BDO EconSearch analysis

5.2 Revenue share and days fished of businesses in the East Coast Trawl fishery in the 2020/21 financial year



Source: BDO EconSearch analysis

5.3 Survey sample for the 2019/20 financial year in the East Coast Trawl fishery

Fishing Region ^a	Active Businesses	Sample Size	% of Active Businesses Sampled	Fishery GVP (\$m)	Sampled GVP (\$m)	% of GVP Sampled
Cape York Peninsula	38	8	21.1%	6.1	1.1	17.9%
Dry Tropics	62	16	25.8%	6.2	2.3	37.8%
Fitzroy	81	14	17.3%	17.7	3.5	19.6%
Mackay, Isaac and Whitsunday	71	22	31.0%	8.0	3.2	40.5%
South East	165	34	20.6%	31.5	4.4	13.9%
Wet Tropics	80	14	17.5%	8.9	1.3	15.1%
Wide Bay Burnett	117	19	16.2%	16.6	2.2	13.1%
Queensland	295	62	21.0%	95.0	18.1	19.0%

^a The sum of regions may not equal the state totals due to some businesses being active in multiple regions, rounding errors and confidentiality.

Source: BDO EconSearch analysis

5.4 Survey sample for the 2020/21 financial year in the East Coast Trawl fishery

Fishing Region ^a	Active Businesses	Sample Size	% of Active Businesses Sampled	Fishery GVP (\$m)	Sampled GVP (\$m)	% of GVP Sampled
Cape York Peninsula	37	6	16.2%	8.5	1.7	20.0%
Dry Tropics	67	11	16.4%	9.1	1.2	12.7%
Fitzroy	73	8	11.0%	20.9	2.9	14.0%
Mackay, Isaac and Whitsunday	81	13	16.0%	8.3	2.0	23.9%
South East	166	21	12.7%	38.5	5.4	14.1%
Wet Tropics	87	12	13.8%	14.2	3.0	21.0%
Wide Bay Burnett	110	13	11.8%	17.9	2.6	14.5%
Queensland	290	40	13.8%	117.3	18.8	16.0%

^a The sum of regions may not equal the state totals due to some businesses being active in multiple regions, rounding errors and confidentiality.

Source: BDO EconSearch analysis

5.5 Catch, GVP and markets for the East Coast Trawl fishery in the 2020/21 financial year

Species	Catch	Price Unit	GVP (\$m)	Market Destination			
				QLD	Interstate	Direct overseas	Total overseas
Prawn - eastern king	2,374,354	\$23.28 Kg	\$55.27	98.0%	2.0%	0.0%	2.9%
Prawn - tiger	1,218,426	\$18.73 Kg	\$22.82	85.4%	9.5%	5.0%	6.6%
Bugs - Moreton Bay	497,172	\$31.06 Kg	\$15.44	94.0%	6.0%	0.0%	2.8%
Prawn - red spot king	250,668	\$19.77 Kg	\$4.96	89.7%	10.3%	0.0%	8.3%
Prawn - endeavour	419,302	\$11.04 Kg	\$4.63	85.3%	14.7%	0.0%	0.0%
Prawn - banana	313,541	\$12.65 Kg	\$3.97	94.1%	5.9%	0.0%	0.0%
Prawn - blue leg king	144,822	\$17.77 Kg	\$2.57	99.7%	0.3%	0.0%	0.0%
Bugs - Balmain	90,617	\$19.48 Kg	\$1.76	100.0%	0.0%	0.0%	0.0%
Scallop - saucer	199,661	\$7.03 Kg	\$1.40	98.9%	1.1%	0.0%	1.7%
Squid - unspecified	139,474	\$9.70 Kg	\$1.35	99.8%	0.2%	0.0%	0.0%
Crab - blue swimmer	37,458	\$10.78 Kg	\$0.40	99.1%	0.9%	0.0%	0.0%
Prawn - greasy ^a	44,240	\$5.62 Kg	\$0.25	100.0%	0.0%	0.0%	0.0%
Cuttlefish	38,947	\$5.35 Kg	\$0.21	100.0%	0.0%	0.0%	0.0%
Butterflybream - unspecified ^a	19,795	\$4.47 Kg	\$0.09	100.0%	0.0%	0.0%	0.0%
Crab - three spot ^a	10,063	\$7.00 Kg	\$0.07	100.0%	0.0%	0.0%	0.0%
Lobster - slipper ^a	1,046	\$28.00 Kg	\$0.03	100.0%	0.0%	0.0%	0.0%
Other species	192,926	\$10.98 Kg	\$2.12	96.8%	2.6%	0.5%	1.9%
Fishery Total	5,992,512	\$19.58 Kg	\$117.35	94.2%	4.8%	1.0%	3.4%

^a These species and some others that have not been reported here use FY20 prices due to small species specific FY21 sample sizes.

Source: BDO EconSearch analysis

5.6 Costs of management in the East Coast Trawl fishery in the 2020/21 financial year

Indicator	Value
Management Costs (\$m)	\$2.0m
GVP (\$m)	\$117.3m
Management Costs/GVP (%)	1.7%

Source: Fisheries Queensland and BDO EconSearch analysis

5.7 Financial performance of the East Coast Trawl fishery in the 2019/20 and 2020/21 financial years, average business and whole fishery

Indicator	2019/20			2020/21		
	Average per Business	Total for the Whole Fishery	%	Average per Business	Total for the Whole Fishery	%
Fishing Businesses						
Active Businesses	295	295		290	290	
Sample Size	62	62		62	62	
Fishing Activity						
Catch (kg)	22,335	6,588,751		20,664	5,992,512	
Days Fished	125	36,831		117	34,024	
Prop. of Revenue Earned in this Fishery	96%	96%		98%	98%	
Employment						
Total Jobs	2.7	786		3.0	882	
FTE Jobs	2.3	686		2.5	714	
(1) Gross Income	\$322,075	\$95,012,095		\$404,641	\$117,345,794	
Variable Costs						
Bait & Ice	\$2,128	\$627,873	1%	\$2,164	\$627,654	1%
Fuel	\$94,217	\$27,794,086	30%	\$88,636	\$25,704,325	27%
Labour - paid	\$78,054	\$23,025,817	25%	\$95,986	\$27,836,011	29%
(2) Labour - unpaid	\$9,788	\$2,887,393	3%	\$9,994	\$2,898,248	3%
Other	\$426	\$125,622	0%	\$440	\$127,620	0%
Provisions	\$6,842	\$2,018,295	2%	\$6,906	\$2,002,788	2%
(3) Total Variable Cost	\$191,455	\$56,479,086	61%	\$204,126	\$59,196,647	62%
Fixed Costs						
Insurance	\$17,056	\$5,031,487	5%	\$17,891	\$5,188,313	5%
(4) Interest	\$5,237	\$1,545,019	2%	\$4,850	\$1,406,562	1%
(5) Labour - unpaid	\$3,958	\$1,167,630	1%	\$3,839	\$1,113,181	1%
(6) Leasing fees - other	\$2,302	\$679,168	1%	\$2,435	\$706,181	1%
(6) Leasing fees - Quota	\$0	\$0	0%	\$0	\$0	0%
(6) Leasing fees - Symbol	\$1,165	\$343,640	0%	\$1,147	\$332,578	0%
Legal & Accounting	\$3,730	\$1,100,476	1%	\$3,939	\$1,142,297	1%
Licence fees	\$6,313	\$1,862,458	2%	\$4,145	\$1,202,052	1%
Office & Admin	\$3,532	\$1,041,834	1%	\$3,727	\$1,080,892	1%
Repairs & Maintenance	\$57,449	\$16,947,462	18%	\$59,861	\$17,359,601	18%
Slipping & Mooring	\$15,783	\$4,656,027	5%	\$16,635	\$4,824,192	5%
Telephone etc.	\$2,172	\$640,852	1%	\$2,322	\$673,431	1%
Travel	\$1,209	\$356,629	0%	\$1,240	\$359,717	0%
VMS costs	\$797	\$235,177	0%	\$844	\$244,756	0%
(7) Total Fixed Cost	\$120,705	\$35,607,860	39%	\$122,875	\$35,633,752	38%
(8) Total Costs (3+7)	\$312,159	\$92,086,946	100%	\$327,001	\$94,830,400	100%
Profitability						
Gross Margin (1-3)	\$130,620	\$38,533,009		\$200,514	\$58,149,147	
(9) Total Unpaid Labour (2+5)	\$13,746	\$4,055,023		\$13,833	\$4,011,429	
Gross Operating Surplus (1-8+9)	\$23,662	\$6,980,172		\$91,472	\$26,526,824	
(10) Business Profit before Depreciation (1-8)	\$9,916	\$2,925,148		\$77,639	\$22,515,395	
(11) Depreciation	\$48,660	\$14,354,660		\$51,201	\$14,848,345	
Business Profit (10-11)	-\$38,744	-\$11,429,511		\$26,438	\$7,667,050	
Profit at Full Equity ^a	-\$30,029	-\$8,858,579		\$34,874	\$10,113,596	
Capital						
Fishing Gear and Equipment	\$391,698	\$115,551,013		\$419,496	\$121,653,894	
Licence and Quota Value	\$109,631	\$32,341,219		\$102,868	\$29,831,635	
Total Capital	\$501,330	\$147,892,232		\$522,364	\$151,485,529	
Rate of Return at Full Equity						
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-6.9%	-6.9%		7.4%	7.4%	
Rate of Return on Total Capital at Full Equity ^a	-5.4%	-5.4%		6.0%	6.0%	

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

5.8 Financial performance of the East Coast Trawl fishery in the 2020/21 financial year, average business in each return on investment quartile

Indicator	Return on Investment Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	73	72	72	73	290
Sample Size	22	13	11	16	62
Fishing Activity					
Catch (kg)	7,097	12,687	23,708	39,095	20,664
Days Fished	63	82	128	195	117
Prop. of Revenue Earned in this Fishery	97%	98%	93%	89%	98%
Employment					
Total Jobs	2.3	2.4	3.4	4.0	3.0
FTE Jobs	1.4	1.8	3.1	3.5	2.5
(1) Gross Income	\$107,114	\$234,065	\$477,306	\$798,737	\$404,641
Variable Costs					
Bait & Ice	\$2,135	\$1,643	\$1,682	\$3,183	\$2,164
Fuel	\$52,596	\$66,656	\$97,580	\$137,532	\$88,636
Labour - paid	\$41,129	\$66,605	\$112,199	\$163,831	\$95,986
(2) Labour - unpaid	\$8,062	\$8,357	\$10,377	\$13,162	\$9,994
Other	\$279	\$380	\$586	\$517	\$440
Provisions	\$5,080	\$4,041	\$7,666	\$10,808	\$6,906
(3) Total Variable Cost	\$109,281	\$147,683	\$230,090	\$329,034	\$204,126
Fixed Costs					
Insurance	\$12,131	\$16,691	\$20,908	\$21,858	\$17,891
(4) Interest	\$2,860	\$4,094	\$6,555	\$5,905	\$4,850
(5) Labour - unpaid	\$3,261	\$3,968	\$4,093	\$4,038	\$3,839
(6) Leasing fees - other	\$1,072	\$3,661	\$3,181	\$1,852	\$2,435
(6) Leasing fees - Quota	\$0	\$0	\$0	\$0	\$0
(6) Leasing fees - Symbol	\$2,003	\$1,322	\$808	\$452	\$1,147
Legal & Accounting	\$2,740	\$3,861	\$4,582	\$4,581	\$3,939
Licence fees	\$2,293	\$2,996	\$4,513	\$6,767	\$4,145
Office & Admin	\$2,401	\$5,169	\$4,008	\$3,354	\$3,727
Repairs & Maintenance	\$47,478	\$53,058	\$74,300	\$64,712	\$59,861
Slipping & Mooring	\$13,278	\$16,791	\$18,499	\$18,001	\$16,635
Telephone etc.	\$1,500	\$2,083	\$2,830	\$2,879	\$2,322
Travel	\$1,119	\$916	\$1,648	\$1,279	\$1,240
VMS costs	\$892	\$742	\$923	\$819	\$844
(7) Total Fixed Cost	\$93,029	\$115,350	\$146,848	\$136,498	\$122,875
(8) Total Costs (3+7)	\$202,310	\$263,034	\$376,939	\$465,532	\$327,001
Profitability					
Gross Margin (1-3)	-\$2,167	\$86,382	\$247,215	\$469,703	\$200,514
(9) Total Unpaid Labour (2+5)	\$11,323	\$12,325	\$14,470	\$17,200	\$13,833
Gross Operating Surplus (1-8+9)	-\$83,873	-\$16,644	\$114,837	\$350,406	\$91,472
(10) Business Profit before Depreciation (1-8)	-\$95,196	-\$28,969	\$100,367	\$333,206	\$77,639
(11) Depreciation	\$41,602	\$53,201	\$54,351	\$55,722	\$51,201
Business Profit (10-11)	-\$136,798	-\$82,169	\$46,017	\$277,483	\$26,438
Profit at Full Equity ^a	-\$130,896	-\$73,052	\$56,383	\$285,880	\$34,874
Capital					
Fishing Gear and Equipment	\$227,727	\$412,133	\$507,903	\$531,332	\$419,496
Licence and Quota Value	\$64,507	\$76,548	\$109,196	\$160,947	\$102,868
Total Capital	\$292,234	\$488,681	\$617,099	\$692,278	\$522,364
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-52.7%	-15.0%	9.9%	50.0%	7.4%
Rate of Return on Total Capital at Full Equity ^a	-39.3%	-12.7%	8.2%	38.8%	6.0%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

5.9 Financial performance of the East Coast Trawl fishery in the 2020/21 financial year, average business in each employment fte^a quartile

Indicator	FTE Employment Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	73	72	72	73	290
Sample Size	19	14	10	19	62
Fishing Activity					
Catch (kg)	3,676	9,074	18,912	50,811	20,664
Export Value	\$739	\$7,517	\$11,894	\$35,044	\$13,827
Days Fished	37	65	120	247	117
Prop. of Revenue Earned in this Fishery	80%	99%	99%	100%	98%
Employment					
Total Jobs	2.0	2.2	3.0	5.0	3.0
FTE Jobs ^a	0.3	1.3	2.5	5.7	2.5
(1) Gross Income	\$49,930	\$165,227	\$362,419	\$1,037,128	\$404,641
Variable Costs					
Bait & Ice	\$2,355	\$1,238	\$2,001	\$3,049	\$2,164
Fuel	\$15,093	\$47,621	\$97,435	\$193,952	\$88,636
Labour - paid	\$14,263	\$40,481	\$93,268	\$235,135	\$95,986
(2) Labour - unpaid	\$3,053	\$10,454	\$13,910	\$12,618	\$9,994
Other	\$111	\$327	\$453	\$868	\$440
Provisions	\$3,052	\$3,721	\$5,830	\$14,964	\$6,906
(3) Total Variable Cost	\$37,927	\$103,842	\$212,897	\$460,585	\$204,126
Fixed Costs					
Insurance	\$6,444	\$12,638	\$17,991	\$34,420	\$17,891
(4) Interest	\$440	\$2,522	\$4,904	\$11,503	\$4,850
(5) Labour - unpaid	\$2,366	\$3,411	\$4,727	\$4,857	\$3,839
(6) Leasing fees - other	\$1,064	\$2,716	\$3,236	\$2,739	\$2,435
(6) Leasing fees - Quota	\$0	\$0	\$0	\$0	\$0
(6) Leasing fees - Symbol	\$731	\$1,827	\$1,849	\$199	\$1,147
Legal & Accounting	\$1,708	\$3,544	\$4,089	\$6,412	\$3,939
Licence fees	\$1,295	\$2,773	\$4,103	\$8,389	\$4,145
Office & Admin	\$1,319	\$3,137	\$5,148	\$5,317	\$3,727
Repairs & Maintenance	\$15,893	\$39,042	\$56,509	\$127,668	\$59,861
Slipping & Mooring	\$5,963	\$14,480	\$22,229	\$23,916	\$16,635
Telephone etc.	\$770	\$1,638	\$2,291	\$4,579	\$2,322
Travel	\$345	\$602	\$1,196	\$2,808	\$1,240
VMS costs	\$616	\$819	\$820	\$1,120	\$844
(7) Total Fixed Cost	\$38,955	\$89,149	\$129,092	\$233,928	\$122,875
(8) Total Costs (3+7)	\$76,882	\$192,991	\$341,989	\$694,513	\$327,001
Profitability					
Gross Margin (1-3)	\$12,003	\$61,385	\$149,521	\$576,543	\$200,514
(9) Total Unpaid Labour (2+5)	\$5,419	\$13,865	\$18,638	\$17,475	\$13,833
Gross Operating Surplus (1-8+9)	-\$21,533	-\$13,898	\$39,067	\$360,090	\$91,472
(10) Business Profit before Depreciation (1-8)	-\$26,952	-\$27,763	\$20,430	\$342,615	\$77,639
(11) Depreciation	\$19,859	\$39,676	\$55,513	\$89,658	\$51,201
Business Profit (10-11)	-\$46,811	-\$67,440	-\$35,083	\$252,957	\$26,438
Profit at Full Equity ^b	-\$44,707	-\$60,699	-\$24,995	\$267,769	\$34,874
Capital					
Fishing Gear and Equipment	\$158,021	\$299,842	\$413,206	\$805,191	\$419,496
Licence and Quota Value	\$41,260	\$66,886	\$102,979	\$199,855	\$102,868
Total Capital	\$199,281	\$366,727	\$516,185	\$1,005,046	\$522,364
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^b	-25.3%	-17.5%	-5.2%	30.9%	7.4%
Rate of Return on Total Capital at Full Equity ^b	-19.8%	-14.0%	-4.2%	25.0%	6.0%

^a Employment fte is a measure of the number of working proprietors, managers, directors and other employees, in terms of the full-time equivalent (fte) jobs. One fte is considered to be 37.5 hours for 42 week per year.

^b The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

5.10 Financial performance of the East Coast Trawl fishery in the 2020/21 financial year, average business in each days fished quartile

Indicator	Days Fished Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	73	74	70	73	290
Sample Size	16	19	14	13	62
Fishing Activity					
Catch (kg)	2,494	9,628	19,316	51,313	20,664
Days Fished	19	68	126	257	117
Prop. of Revenue Earned in this Fishery	81%	97%	100%	100%	98%
Employment					
Total Jobs	1.9	2.4	3.1	4.8	3.0
FTE Jobs	0.6	1.4	2.6	5.3	2.5
(1) Gross Income	\$43,729	\$163,376	\$369,084	\$1,044,217	\$404,641
Variable Costs					
Bait & Ice	\$1,044	\$2,187	\$2,152	\$3,273	\$2,164
Fuel	\$11,771	\$48,989	\$90,108	\$204,278	\$88,636
Labour - paid	\$12,519	\$48,816	\$91,092	\$231,963	\$95,986
(2) Labour - unpaid	\$3,219	\$10,032	\$12,754	\$14,083	\$9,994
Other	\$120	\$349	\$528	\$769	\$440
Provisions	\$1,445	\$4,922	\$6,651	\$14,624	\$6,906
(3) Total Variable Cost	\$30,118	\$115,294	\$203,285	\$468,991	\$204,126
Fixed Costs					
Insurance	\$8,302	\$11,326	\$18,866	\$33,199	\$17,891
(4) Interest	\$1,112	\$2,933	\$5,212	\$10,184	\$4,850
(5) Labour - unpaid	\$3,224	\$2,790	\$4,571	\$4,813	\$3,839
(6) Leasing fees - other	\$745	\$2,606	\$4,451	\$2,019	\$2,435
(6) Leasing fees - Quota	\$0	\$0	\$0	\$0	\$0
(6) Leasing fees - Symbol	\$1,182	\$2,229	\$1,034	\$123	\$1,147
Legal & Accounting	\$2,102	\$2,943	\$4,366	\$6,376	\$3,939
Licence fees	\$1,394	\$2,862	\$3,690	\$8,632	\$4,145
Office & Admin	\$1,475	\$2,920	\$5,929	\$4,686	\$3,727
Repairs & Maintenance	\$21,771	\$42,674	\$56,709	\$118,396	\$59,861
Slipping & Mooring	\$7,507	\$13,702	\$21,789	\$23,794	\$16,635
Telephone etc.	\$958	\$1,763	\$2,369	\$4,208	\$2,322
Travel	\$466	\$1,127	\$835	\$2,518	\$1,240
VMS costs	\$624	\$803	\$859	\$1,091	\$844
(7) Total Fixed Cost	\$50,862	\$90,679	\$130,681	\$220,039	\$122,875
(8) Total Costs (3+7)	\$80,980	\$205,973	\$333,967	\$689,030	\$327,001
Profitability					
Gross Margin (1-3)	\$13,611	\$48,082	\$165,799	\$575,227	\$200,514
(9) Total Unpaid Labour (2+5)	\$6,444	\$12,822	\$17,326	\$18,896	\$13,833
Gross Operating Surplus (1-8+9)	-\$30,808	-\$29,775	\$52,443	\$374,084	\$91,472
(10) Business Profit before Depreciation (1-8)	-\$37,251	-\$42,597	\$35,118	\$355,188	\$77,639
(11) Depreciation	\$22,500	\$36,987	\$51,913	\$93,629	\$51,201
Business Profit (10-11)	-\$59,751	-\$79,584	-\$16,795	\$261,558	\$26,438
Profit at Full Equity ^a	-\$56,620	-\$72,197	-\$6,272	\$274,362	\$34,874
Capital					
Fishing Gear and Equipment	\$208,516	\$255,627	\$428,121	\$788,320	\$419,496
Licence and Quota Value	\$40,112	\$69,254	\$90,739	\$211,328	\$102,868
Total Capital	\$248,628	\$324,882	\$518,859	\$999,648	\$522,364
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-25.1%	-24.1%	-1.2%	32.7%	7.4%
Rate of Return on Total Capital at Full Equity ^a	-20.4%	-18.4%	-1.0%	26.1%	6.0%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

5.11 Total financial performance of the East Coast Trawl fishery in the 2020/21 financial year, in each major region

Indicator	Subregion							Total for the Whole Fishery
	Cape York Peninsula	Dry Tropics	Fitzroy	Mackay, Isaac and Whitsunday	South East	Wet Tropics	Wide Bay Burnett	
Fishing Businesses								
Active Businesses	37	67	73	81	166	87	110	290
Sample Size	8	16	14	22	34	14	19	62
Fishing Activity								
Catch (kg)	527,879	457,162	902,720	441,594	1,992,730	798,271	872,155	5,992,512
Days Fished	1,851	2,513	5,312	2,406	12,866	4,217	4,869	34,024
Employment								
Total Jobs	77.6	55.8	84.6	54.6	367.5	126.3	115.8	882
FTE Jobs	49.7	56.0	91.7	50.5	270.1	86.1	109.6	714
(1) Gross Income	\$8,514,147	\$9,123,090	\$20,864,272	\$8,305,427	\$38,470,379	\$14,158,569	\$17,909,911	\$117,345,794
Variable Costs								
Bait & Ice	\$31,215	\$10,048	\$64,562	\$29,596	\$369,442	\$47,037	\$75,754	\$627,654
Fuel	\$1,761,387	\$1,943,756	\$3,612,213	\$1,886,135	\$9,012,865	\$3,720,434	\$3,767,536	\$25,704,325
Labour - paid	\$2,064,963	\$2,130,326	\$4,337,720	\$1,933,111	\$10,336,791	\$3,074,004	\$3,959,095	\$27,836,011
(2) Labour - unpaid	\$115,478	\$203,159	\$337,041	\$187,871	\$1,207,109	\$480,494	\$367,096	\$2,898,248
Other	\$8,797	\$8,668	\$13,210	\$9,474	\$52,151	\$16,103	\$19,217	\$127,620
Provisions	\$140,853	\$122,884	\$259,153	\$126,913	\$750,218	\$313,516	\$289,251	\$2,002,788
(3) Total Variable Cost	\$4,122,693	\$4,418,841	\$8,623,899	\$4,173,100	\$21,728,575	\$7,651,588	\$8,477,950	\$59,196,647
Fixed Costs								
Insurance	\$423,055	\$440,401	\$586,435	\$405,937	\$1,841,075	\$733,673	\$757,737	\$5,188,313
(4) Interest	\$117,034	\$111,819	\$187,668	\$105,286	\$457,635	\$196,850	\$230,270	\$1,406,562
(5) Labour - unpaid	\$39,850	\$116,264	\$106,409	\$58,034	\$500,724	\$150,794	\$141,105	\$1,113,181
(6) Leasing fees - other	\$58,628	\$69,477	\$47,083	\$49,402	\$249,631	\$149,442	\$82,518	\$706,181
(6) Leasing fees - Quota	\$29,104	\$355,284	\$116,281	\$324,184	\$6,507,641	\$2,536,629	\$833,624	\$0
(6) Leasing fees - Symbol	\$7,959	\$12,185	\$10,883	\$15,938	\$204,597	\$38,981	\$42,036	\$332,578
Legal & Accounting	\$78,722	\$94,434	\$121,216	\$86,165	\$441,435	\$157,139	\$163,187	\$1,142,297
Licence fees	\$74,350	\$86,016	\$209,398	\$82,715	\$412,257	\$164,610	\$172,705	\$1,202,052
Office & Admin	\$92,874	\$91,506	\$85,205	\$81,126	\$415,777	\$182,930	\$131,475	\$1,080,892
Repairs & Maintenance	\$1,230,997	\$1,492,432	\$1,915,349	\$1,201,259	\$6,410,978	\$2,319,465	\$2,789,121	\$17,359,601
Slipping & Mooring	\$334,643	\$446,771	\$425,648	\$333,495	\$1,860,513	\$787,828	\$635,293	\$4,824,192
Telephone etc.	\$58,590	\$66,141	\$76,980	\$49,837	\$224,836	\$96,080	\$100,967	\$673,431
Travel	\$34,062	\$30,159	\$37,258	\$25,320	\$108,915	\$66,080	\$57,924	\$359,717
VMS costs	\$12,050	\$17,265	\$21,717	\$17,306	\$111,681	\$31,391	\$33,347	\$244,756
(7) Total Fixed Cost	\$2,591,917	\$3,430,153	\$3,947,531	\$2,836,003	\$19,747,695	\$7,611,892	\$6,171,311	\$35,633,752
(8) Total Costs (3+7)	\$6,714,610	\$7,848,994	\$12,571,430	\$7,009,103	\$41,476,270	\$15,263,481	\$14,649,260	\$94,830,400
Profitability								
Gross Margin (1-3)	\$4,391,454	\$4,704,249	\$12,240,373	\$4,132,327	\$16,741,803	\$6,506,981	\$9,431,961	\$58,149,147
(9) Total Unpaid Labour (2+5)	\$155,329	\$319,423	\$443,450	\$245,904	\$1,707,833	\$631,288	\$508,202	\$4,011,429
Gross Operating Surplus (1-8+9)	\$1,954,866	\$1,593,519	\$8,736,292	\$1,542,228	\$1,298,058	-\$473,624	\$3,768,852	\$26,526,824
(10) Business Profit before Depreciation (1-8)	\$1,799,537	\$1,274,096	\$8,292,842	\$1,296,324	-\$3,005,891	-\$1,104,912	\$3,260,651	\$22,515,395
(11) Depreciation	\$1,065,190	\$1,119,008	\$1,609,623	\$1,201,987	\$5,683,839	\$1,971,900	\$2,196,798	\$14,848,345
Business Profit (10-11)	\$734,347	\$155,088	\$6,683,219	\$94,337	-\$8,689,730	-\$3,076,812	\$1,063,852	\$7,667,050
Profit at Full Equity ^a	\$945,803	\$705,040	\$7,048,927	\$591,941	-\$1,262,906	-\$165,717	\$2,250,507	\$10,113,596
Capital								
Fishing Gear and Equipment	\$9,381,388	\$10,261,208	\$14,347,968	\$9,845,218	\$43,576,096	\$15,714,158	\$18,527,858	\$121,653,894
Licence and Quota Value	\$1,597,119	\$2,102,364	\$5,335,062	\$1,985,549	\$11,023,647	\$3,775,220	\$4,012,673	\$29,831,635
Total Capital	\$10,978,508	\$12,363,572	\$19,683,030	\$11,830,767	\$54,599,743	\$19,489,378	\$22,540,531	\$151,485,529
Rate of Return at Full Equity								
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	9.0%	6.0%	45.9%	5.4%	-2.6%	-0.9%	11.2%	7.4%
Rate of Return on Total Capital at Full Equity ^a	7.6%	4.0%	32.1%	3.6%	-1.0%	-0.3%	6.8%	6.0%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

5.12 Financial performance of the East Coast Trawl fishery in the 2020/21 financial year, average business in each level of specialisation group

Indicator	Share of Revenue earned in Fishery		
	High Revenue Share	Low Revenue Share	Average per Business
Fishing Businesses			
Active Businesses	258	32	290
Sample Size	49	13	62
Fishing Activity			
Catch (kg)	22,391	6,739	20,664
Days Fished	126	49	117
Prop. Of Revenue Earned in this Fishery	100%	49%	98%
Employment			
Total Jobs	3.2	1.7	3.0
FTE Jobs	2.7	0.9	2.5
(1) Gross Income	\$441,353	\$108,645	\$404,641
Variable Costs			
Bait & Ice	\$2,175	\$2,081	\$2,164
Fuel	\$96,050	\$28,855	\$88,636
Labour - paid	\$103,811	\$32,896	\$95,986
(2) Labour - unpaid	\$10,658	\$4,644	\$9,994
Other	\$461	\$268	\$440
Provisions	\$7,461	\$2,432	\$6,906
(3) Total Variable Cost	\$220,616	\$71,175	\$204,126
Fixed Costs			
Insurance	\$19,561	\$4,424	\$17,891
(4) Interest	\$5,290	\$1,305	\$4,850
(5) Labour - unpaid	\$4,177	\$1,113	\$3,839
(6) Leasing fees - other	\$2,647	\$730	\$2,435
(6) Leasing fees - Quota	\$0	\$0	\$0
(6) Leasing fees - Symbol	\$1,251	\$307	\$1,147
Legal & Accounting	\$4,209	\$1,760	\$3,939
Licence fees	\$4,465	\$1,561	\$4,145
Office & Admin	\$4,054	\$1,094	\$3,727
Repairs & Maintenance	\$65,328	\$15,783	\$59,861
Slipping & Mooring	\$18,044	\$5,275	\$16,635
Telephone etc.	\$2,529	\$653	\$2,322
Travel	\$1,325	\$558	\$1,240
VMS costs	\$899	\$403	\$844
(7) Total Fixed Cost	\$133,778	\$34,966	\$122,875
(8) Total Costs (3+7)	\$354,395	\$106,141	\$327,001
Profitability			
Gross Margin (1-3)	\$220,737	\$37,470	\$200,514
(9) Total Unpaid Labour (2+5)	\$14,834	\$5,756	\$13,833
Gross Operating Surplus (1-8+9)	\$101,793	\$8,260	\$91,472
(10) Business Profit before Depreciation (1-8)	\$86,958	\$2,504	\$77,639
(11) Depreciation	\$55,281	\$18,308	\$51,201
Business Profit (10-11)	\$31,677	-\$15,804	\$26,438
Profit at Full Equity ^a	\$40,868	-\$13,449	\$34,874
Capital			
Fishing Gear and Equipment	\$453,314	\$146,837	\$419,496
Licence and Quota Value	\$109,937	\$45,868	\$102,868
Total Capital	\$563,252	\$192,706	\$522,364
Rate of Return at Full Equity			
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	8.1%	-8.3%	7.4%
Rate of Return on Total Capital at Full Equity ^a	6.5%	-6.4%	6.0%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

5.13 Average business assets, liabilities and equity of businesses participating in the East Coast Trawl fishery in the 2020/21 financial year

	Value
Assets	
Licence and quota	\$101,504
Plant and equipment	\$407,714
Other assets	\$208,286
Total assets	\$717,503
Liabilities	
Total liabilities	\$110,782
Equity	
Total equity	\$606,721
Equity / Total assets	84.6%

Source: BDO EconSearch analysis

5.14 Economic contribution of the East Coast Trawl Fishery to Queensland in the 2020/21 financial year

Sector	Output (\$m)	Gross State Product (\$m)	Household Income (\$m)	Employment (fte)	Employment (total)
Direct					
Fishing	117.3	67.9	31.8	714	882
Other direct					
CAPEX	6.2	3.0	2.2	35	37
Processing	67.8	15.9	7.2	179	169
Total Direct	191.3	86.8	41.2	928	1,088
Flow-on					
Retail Trade	12.5	7.5	5.4	112	131
Personal & Other Services	13.2	7.5	6.8	105	108
Admin Support Services	7.2	4.7	4.6	74	75
Professional, Scientific & Technical Services	11.5	6.3	6.1	64	60
Construction Services	14.3	5.1	4.9	51	45
Health & Community Services	5.9	4.1	3.9	50	56
Food & Beverage Services	4.9	2.6	2.0	47	62
Education & Training	5.0	3.4	3.1	45	47
Wholesale Trade	8.0	4.5	3.5	42	37
Insurance & Other Financial Services	10.3	4.8	3.1	36	34
Other Sectors	76.7	40.0	11.8	130	121
Total Flow-on	169.5	90.7	55.1	757	775
Total Contribution	360.9	177.5	96.4	1,685	1,863

Source: BDO EconSearch analysis

5.15 Economic contribution of the East Coast Trawl fishery to major regions of Queensland in the 2020/21 financial year

Region	Output (\$m)	Gross Regional Product (\$m)	Household Income (\$m)	Employment (fte)	Employment (total)
Direct					
Cape York Peninsula	4.4	3.0	1.1	24	35
Wet Tropics	10.8	4.5	2.6	61	85
Dry Tropics	4.1	2.6	1.0	23	22
Mackay, Isaac and Whitsunday	3.7	2.3	0.9	20	21
Fitzroy	25.8	18.8	4.7	94	86
Wide Bay Burnett	29.4	13.6	5.1	124	123
South East	113.2	42.1	25.9	583	717
Queensland ^a	191.3	86.8	41.2	928	1,088
Flow-On					
Cape York Peninsula	1.8	1.1	0.6	9	9
Wet Tropics	9.5	5.2	3.2	47	48
Dry Tropics	3.3	1.8	1.1	15	16
Mackay, Isaac and Whitsunday	2.3	1.2	0.7	10	10
Fitzroy	13.5	6.9	3.5	51	52
Wide Bay Burnett	21.8	11.6	7.3	103	105
South East	120.5	63.5	38.5	538	548
Queensland ^a	169.5	90.7	55.1	757	775
Total					
Cape York Peninsula	6.2	4.1	1.7	33	44
Wet Tropics	20.2	9.6	5.8	108	133
Dry Tropics	7.4	4.4	2.1	38	38
Mackay, Isaac and Whitsunday	6.0	3.6	1.6	31	31
Fitzroy	39.3	25.7	8.2	145	137
Wide Bay Burnett	51.2	25.2	12.4	226	228
South East	233.7	105.6	64.4	1,121	1,265
Queensland ^a	360.9	177.5	96.4	1,685	1,863

^a Flow-on and total contributions for Queensland do not equal the sum of regions as separate regional economic models were used to model the flow-on effects within each individual region so inter-regional flow-on effects are included in the Queensland results, but not the regional results. There may also be discrepancies in direct, flow-on and total contributions due to rounding and maintaining confidentiality.

Source: BDO EconSearch analysis

5.16 Net Economic Return of the East Coast Trawl fishery in the 2020/21 financial year assuming a 10% opportunity cost of capital

	Value (\$m)
Gross Value of Production (GVP)	117.35
Less Labour Costs	31.85
Less Materials & Services	60.04
Less Management Costs	1.97
Less Depreciation	14.85
Less Opportunity Cost of Capital (10%)	12.17
Net Economic Return	-3.53

Source: BDO EconSearch analysis

5.17 Sensitivity of Net Economic Return

Opportunity Cost of Capital (%)	7%	10%	15%
Less Opportunity Cost of Capital (\$m)	8.52	12.17	18.25
Net Economic Return (\$m)	0.12	-3.53	-9.61

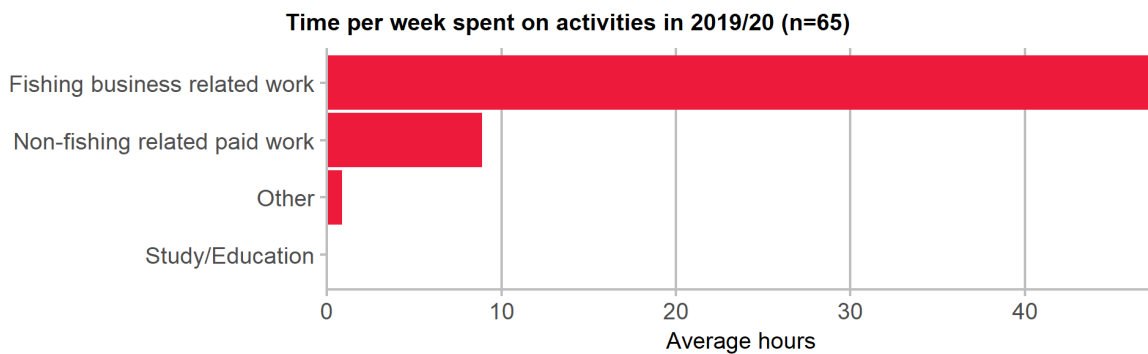
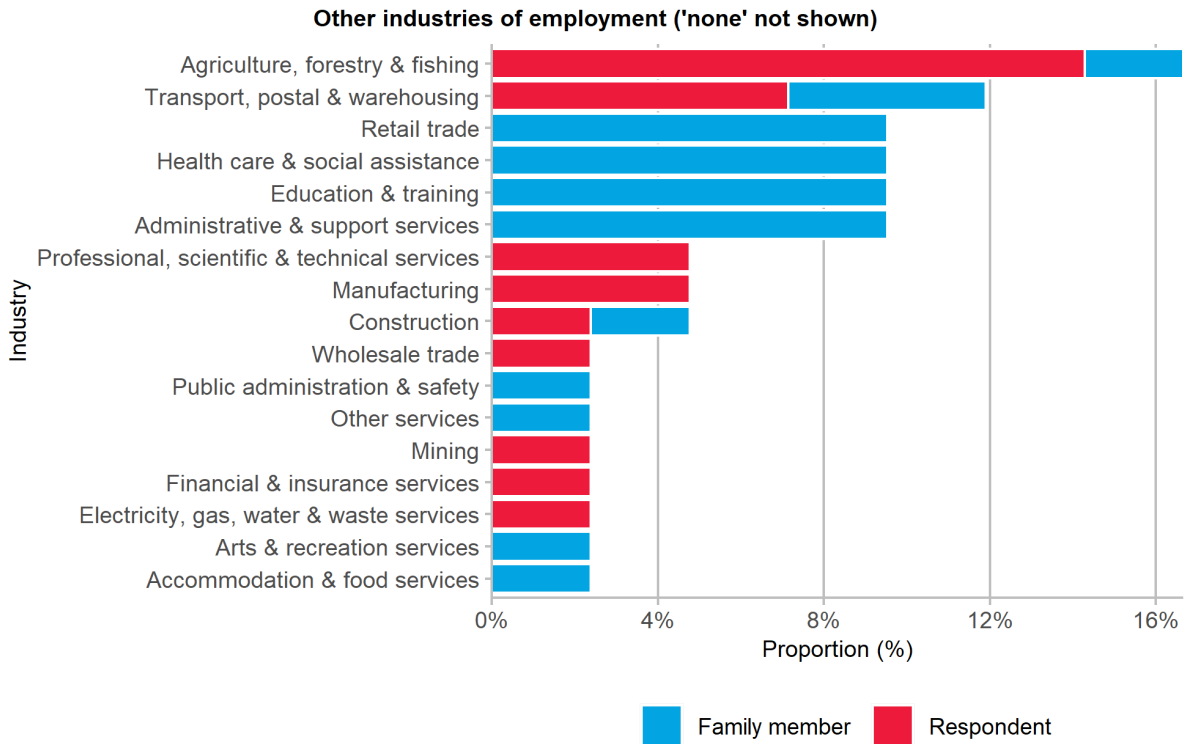
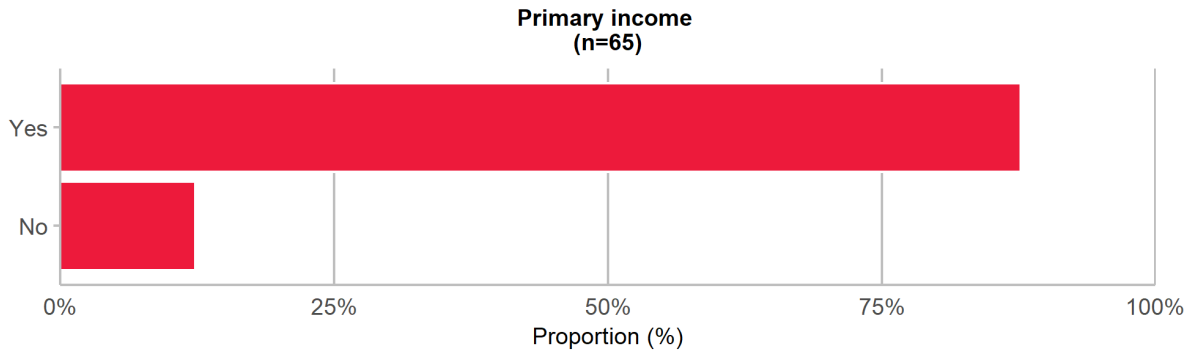
Source: BDO EconSearch analysis

5.18 Demographic profile of the East Coast Trawl fishery in the 2019/20 financial year - part 1



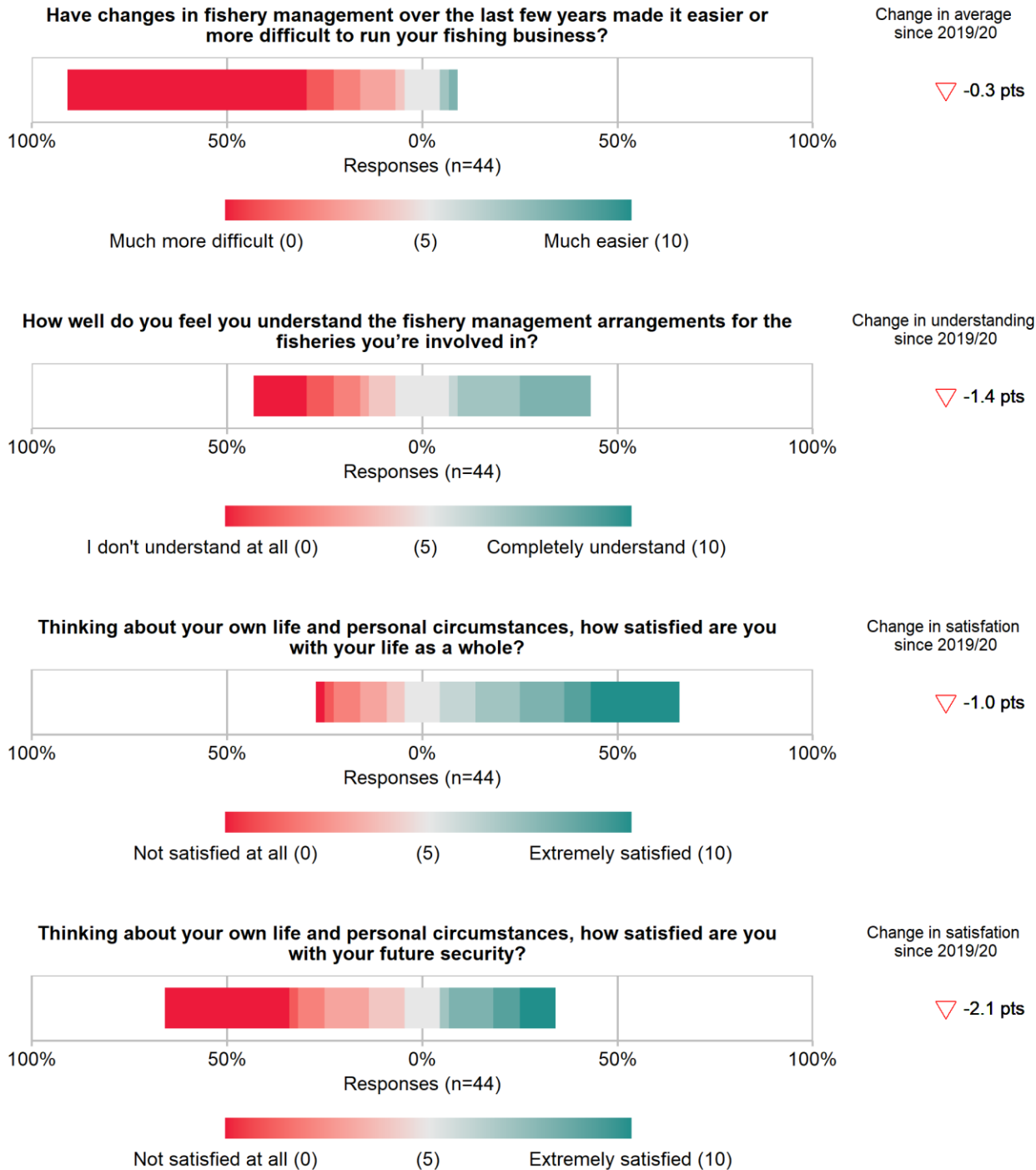
Source: BDO EconSearch analysis

5.19 Demographic profile of the East Coast Trawl fishery in the 2019/20 financial year - part 2



Source: BDO EconSearch analysis

5.20 Satisfaction and perceptions of fishery management in the East Coast Trawl fishery (2020/21 financial year) ^a



^a The change between the 2019/20 and 2020/21 surveys is calculated between licence holders who participated in both surveys and is quantified in points out of 10. For example, a change in average from 5 to 6 is stated as a change of 1.0 pts.
Source: BDO EconSearch analysis

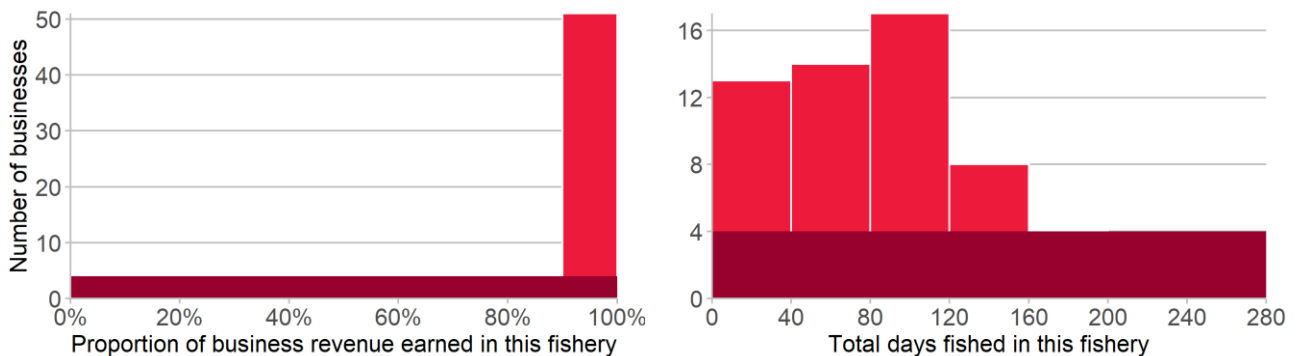
APPENDIX 6 Indicators for the Gulf of Carpentaria Inshore Fishery in 2020/21

6.1 Summary of key economic indicators for the 2018/19 to 2020/21 financial years of the Gulf of Carpentaria Inshore fishery

Indicator	2018/19	2019/20	2020/21
Catch as reported by weight (t)	1,776t	1,754t	1,879t
Gross Value of Production (GVP) (beach price) (\$m)	\$19.5m	\$23.6m	\$33.0m
Export Value (\$m)	\$0.0m	\$0.0m	\$0.0m
Active Businesses	65 businesses	60 businesses	58 businesses
Management Cost/Gross Value of Production	7.1%	6.5%	4.5%
Rate of Return on Total Capital at Full Equity	13.7%	38.2%	58.9%
Active Endorsement Value per Active Business	\$376,662	\$397,176	\$399,013
Gross State Product (direct + flow-on) (\$m)	\$31.4m	\$27.0m	\$38.4m
Employment (direct + flow-on)	267 fte jobs	141 fte jobs	168 fte jobs
Net Economic Return (\$m)	\$3.1m	\$11.4m	\$18.5m
Net Economic Return/Gross Value of Production	16.0%	48.4%	56.1%

Source: BDO EconSearch analysis

6.2 Revenue share and days fished of businesses in the Gulf of Carpentaria Inshore fishery in the 2020/21 financial year



Source: BDO EconSearch analysis

6.3 Survey sample for the 2019/20 financial year in the Gulf of Carpentaria Inshore fishery

Fishing Region ^a	Active Businesses	Sample Size	% of Active Businesses Sampled	Fishery GVP (\$m)	Sampled GVP (\$m)	% of GVP Sampled
Cape York Peninsula	39	9	23.1%	17.5	2.0	11.6%
North West	38	11	28.9%	6.0	2.1	34.9%
Queensland	60	15	25.0%	23.6	4.1	17.5%

^a The sum of regions may not equal the state totals due to some businesses being active in multiple regions, rounding errors and confidentiality.

Source: BDO EconSearch analysis

6.4 Survey sample for the 2020/21 financial year in the Gulf of Carpentaria Inshore fishery

Fishing Region ^a	Active Businesses	Sample Size	% of Active Businesses Sampled	Fishery GVP (\$m)	Sampled GVP (\$m)	% of GVP Sampled
Cape York Peninsula	37	7	18.9%	22.8	1.6	6.8%
North West	38	6	15.8%	10.2	1.5	15.0%
Queensland	58	11	19.0%	33.0	3.1	9.4%

^a The sum of regions may not equal the state totals due to some businesses being active in multiple regions, rounding errors and confidentiality.

Source: BDO EconSearch analysis

6.5 Catch, GVP and markets for the Gulf of Carpentaria Inshore fishery in the 2020/21 financial year

Species	Catch	Price Unit	GVP (\$m)	Market Destination			
				QLD	Interstate	Direct overseas	Total overseas
Barramundi	620,315	\$25.13 Kg	\$15.59	97.3%	2.7%	0.0%	0.0%
Threadfin - king	194,953	\$18.24 Kg	\$3.56	94.0%	6.0%	0.0%	0.0%
Threadfin - blue	63,370	\$10.63 Kg	\$0.67	92.0%	8.0%	0.0%	0.0%
Cod - jumping (tripletail) ^a	1,604	\$12.00 Kg	\$0.02	100.0%	0.0%	0.0%	0.0%
Pomfret - unspecified ^a	2,162	\$5.00 Kg	\$0.01	100.0%	0.0%	0.0%	0.0%
Grunter - unspecified ^a	487	\$7.46 Kg	\$0.00	100.0%	0.0%	0.0%	0.0%
Other species	995,674	\$13.21 Kg	\$13.16	98.4%	1.6%	0.0%	0.0%
Fishery Total	1,878,566	\$17.57 Kg	\$33.01	97.3%	2.7%	0.0%	0.0%

^a These species and some others that have not been reported here use FY20 prices due to small species specific FY21 sample sizes.

Source: BDO EconSearch analysis

6.6 Costs of management in the Gulf of Carpentaria Inshore fishery in the 2020/21 financial year

Indicator	Value
Management Costs (\$m)	\$1.5m
GVP (\$m)	\$33.0m
Management Costs/GVP (%)	4.5%

Source: Fisheries Queensland and BDO EconSearch analysis

6.7 Financial performance of the Gulf of Carpentaria Inshore fishery in the 2019/20 and 2020/21 financial years, average business and whole fishery

Indicator	2019/20			2020/21		
	Average per Business	Total for the Whole Fishery	%	Average per Business	Total for the Whole Fishery	%
Fishing Businesses						
Active Businesses	60	60		58	58	
Sample Size	15	15		15	15	
Fishing Activity						
Catch (kg)	29,240	1,754,380		32,389	1,878,566	
Days Fished	108	6,466		117	6,758	
Prop. Of Revenue Earned in this Fishery	90%	90%		97%	97%	
Employment						
Total Jobs	2.0	117		2.2	129	
FTE Jobs	1.4	85		1.6	95	
(1) Gross Income	\$392,549	\$23,552,915		\$569,059	\$33,005,411	
Variable Costs						
Bait & Ice	\$1,935	\$116,115	1%	\$4,261	\$247,167	2%
Fuel	\$26,978	\$1,618,671	19%	\$31,445	\$1,823,786	17%
Labour - paid	\$56,401	\$3,384,032	39%	\$85,951	\$4,985,143	46%
(2) Labour - unpaid	\$10,836	\$650,176	7%	\$14,248	\$826,366	8%
Other	\$904	\$54,231	1%	\$987	\$57,237	1%
Provisions	\$4,960	\$297,594	3%	\$5,746	\$333,292	3%
(3) Total Variable Cost	\$102,014	\$6,120,819	70%	\$142,638	\$8,272,991	76%
Fixed Costs						
Insurance	\$3,046	\$182,736	2%	\$3,377	\$195,874	2%
(4) Interest	\$1,255	\$75,302	1%	\$1,109	\$64,324	1%
(5) Labour - unpaid	\$2,419	\$145,141	2%	\$2,843	\$164,901	2%
(6) Leasing fees - other	\$884	\$53,046	1%	\$988	\$57,305	1%
(6) Leasing fees - Quota	\$78	\$4,704	0%	\$271	\$15,692	0%
(6) Leasing fees - Symbol	\$1,042	\$62,548	1%	\$1,155	\$66,988	1%
Legal & Accounting	\$1,209	\$72,542	1%	\$1,349	\$78,259	1%
Licence fees	\$6,218	\$373,074	4%	\$3,663	\$212,440	2%
Office & Admin	\$3,047	\$182,813	2%	\$3,170	\$183,835	2%
Repairs & Maintenance	\$17,164	\$1,029,830	12%	\$18,712	\$1,085,321	10%
Slipping & Mooring	\$2,405	\$144,300	2%	\$2,780	\$161,223	1%
Telephone etc.	\$2,087	\$125,227	1%	\$2,275	\$131,958	1%
Travel	\$1,424	\$85,420	1%	\$1,538	\$89,202	1%
VMS costs	\$1,098	\$65,889	1%	\$1,195	\$69,327	1%
(7) Total Fixed Cost	\$43,376	\$2,602,573	30%	\$44,425	\$2,576,651	24%
(8) Total Costs (3+7)	\$145,390	\$8,723,392	100%	\$187,063	\$10,849,642	100%
Profitability						
Gross Margin (1-3)	\$290,535	\$17,432,096		\$426,421	\$24,732,420	
(9) Total Unpaid Labour (2+5)	\$13,255	\$795,317		\$17,091	\$991,267	
Gross Operating Surplus (1-8+9)	\$260,414	\$15,624,840		\$399,087	\$23,147,036	
(10) Business Profit before Depreciation (1-8)	\$247,159	\$14,829,523		\$381,996	\$22,155,769	
(11) Depreciation	\$23,079	\$1,384,738		\$25,153	\$1,458,864	
Business Profit (10-11)	\$224,080	\$13,444,785		\$356,843	\$20,696,904	
Profit at Full Equity ^a	\$227,362	\$13,641,741		\$360,292	\$20,896,913	
Capital						
Fishing Gear and Equipment	\$168,372	\$10,102,317		\$180,306	\$10,457,753	
Licence and Quota Value	\$397,176	\$23,830,559		\$399,013	\$23,142,767	
Total Capital	\$565,548	\$33,932,876		\$579,319	\$33,600,520	
Rate of Return at Full Equity						
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	121.9%	121.9%		181.4%	181.4%	
Rate of Return on Total Capital at Full Equity ^a	38.2%	38.2%		58.9%	58.9%	

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

6.8 Financial performance of the Gulf of Carpentaria Inshore fishery in the 2020/21 financial year, average business in each return on investment quartile

Indicator	Return on Investment Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	15	14	14	15	58
Sample Size	5	4	3	3	15
Fishing Activity					
Catch (kg)	5,341	58,001	15,724	51,087	32,389
Days Fished	52	132	85	196	117
Prop. Of Revenue Earned in this Fishery	82%	99%	94%	99%	97%
Employment					
Total Jobs	1.4	2.7	1.4	3.4	2.2
FTE Jobs	0.8	2.5	0.9	2.3	1.6
(1) Gross Income	\$105,380	\$819,654	\$315,229	\$1,035,757	\$569,059
Variable Costs					
Bait & Ice	\$6,529	\$7,964	\$2,518	\$166	\$4,261
Fuel	\$20,201	\$38,277	\$24,359	\$42,925	\$31,445
Labour - paid	\$30,809	\$134,919	\$51,438	\$127,601	\$85,951
(2) Labour - unpaid	\$14,474	\$15,473	\$5,370	\$21,164	\$14,248
Other	\$466	\$964	\$724	\$1,774	\$987
Provisions	\$3,918	\$6,298	\$4,369	\$8,346	\$5,746
(3) Total Variable Cost	\$76,396	\$203,895	\$88,778	\$201,974	\$142,638
Fixed Costs					
Insurance	\$2,744	\$5,279	\$3,681	\$1,952	\$3,377
(4) Interest	\$984	\$965	\$1,479	\$1,023	\$1,109
(5) Labour - unpaid	\$2,380	\$4,563	\$1,738	\$2,732	\$2,843
(6) Leasing fees - other	\$122	\$1,179	\$2,542	\$226	\$988
(6) Leasing fees - Quota	\$6	\$1,115	\$0	\$0	\$271
(6) Leasing fees - Symbol	\$745	\$1,624	\$1,257	\$1,032	\$1,155
Legal & Accounting	\$891	\$1,766	\$1,141	\$1,613	\$1,349
Licence fees	\$5,363	\$2,455	\$2,162	\$4,491	\$3,663
Office & Admin	\$2,377	\$2,923	\$3,359	\$4,015	\$3,170
Repairs & Maintenance	\$14,992	\$25,895	\$14,602	\$19,565	\$18,712
Slipping & Mooring	\$3,325	\$3,541	\$2,847	\$1,461	\$2,780
Telephone etc.	\$1,651	\$2,347	\$2,010	\$3,080	\$2,275
Travel	\$1,040	\$1,200	\$1,877	\$2,034	\$1,538
VMS costs	\$996	\$1,382	\$916	\$1,480	\$1,195
(7) Total Fixed Cost	\$37,615	\$56,233	\$39,612	\$44,706	\$44,425
(8) Total Costs (3+7)	\$114,011	\$260,129	\$128,391	\$246,680	\$187,063
Profitability					
Gross Margin (1-3)	\$28,984	\$615,758	\$226,450	\$833,783	\$426,421
(9) Total Unpaid Labour (2+5)	\$16,854	\$20,035	\$7,109	\$23,896	\$17,091
Gross Operating Surplus (1-8+9)	\$8,223	\$579,561	\$193,947	\$812,973	\$399,087
(10) Business Profit before Depreciation (1-8)	-\$8,631	\$559,525	\$186,838	\$789,077	\$381,996
(11) Depreciation	\$19,277	\$29,480	\$19,713	\$32,067	\$25,153
Business Profit (10-11)	-\$27,908	\$530,046	\$167,125	\$757,010	\$356,843
Profit at Full Equity ^a	-\$25,992	\$534,777	\$171,637	\$759,800	\$360,292
Capital					
Fishing Gear and Equipment	\$158,052	\$217,301	\$155,415	\$191,263	\$180,306
Licence and Quota Value	\$71,285	\$1,371,780	\$68,553	\$127,255	\$399,013
Total Capital	\$229,338	\$1,589,080	\$223,968	\$318,519	\$579,319
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-16.1%	224.8%	89.9%	368.9%	181.4%
Rate of Return on Total Capital at Full Equity ^a	-10.8%	32.7%	63.1%	221.2%	58.9%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

6.9 Financial performance of the Gulf of Carpentaria Inshore fishery in the 2020/21 financial year, average business in each employment fte^a quartile

Indicator	FTE Employment Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	15	14	14	15	58
Sample Size	2	5	3	5	15
Fishing Activity					
Catch (kg)	5,174	11,963	21,947	88,414	32,389
Export Value	\$9	\$52	\$5	\$273	\$87
Days Fished	41	78	117	228	117
Prop. of Revenue Earned in this Fishery	85%	90%	99%	99%	97%
Employment					
Total Jobs	1.0	1.4	2.7	3.8	2.2
FTE Jobs ^a	0.1	0.7	1.7	4.0	1.6
(1) Gross Income	\$104,359	\$251,145	\$456,156	\$1,435,854	\$569,059
Variable Costs					
Bait & Ice	\$8,029	\$1,234	\$871	\$6,483	\$4,261
Fuel	\$17,993	\$16,278	\$28,385	\$61,907	\$31,445
Labour - paid	\$22,429	\$41,509	\$62,946	\$212,423	\$85,951
(2) Labour - unpaid	\$13,496	\$944	\$16,051	\$25,733	\$14,248
Other	\$86	\$691	\$978	\$2,172	\$987
Provisions	\$3,243	\$2,632	\$5,053	\$11,805	\$5,746
(3) Total Variable Cost	\$65,275	\$63,288	\$114,284	\$320,523	\$142,638
Fixed Costs					
Insurance	\$879	\$3,549	\$5,084	\$4,123	\$3,377
(4) Interest	\$25	\$1,314	\$1,687	\$1,462	\$1,109
(5) Labour - unpaid	\$839	\$1,674	\$4,518	\$4,376	\$2,843
(6) Leasing fees - other	\$68	\$3,004	\$944	\$68	\$988
(6) Leasing fees - Quota	\$6	\$0	\$46	\$997	\$271
(6) Leasing fees - Symbol	\$798	\$1,376	\$679	\$1,749	\$1,155
Legal & Accounting	\$246	\$1,076	\$1,842	\$2,248	\$1,349
Licence fees	\$1,321	\$5,509	\$2,915	\$4,979	\$3,663
Office & Admin	\$1,312	\$4,258	\$3,468	\$3,732	\$3,170
Repairs & Maintenance	\$1,644	\$12,066	\$28,797	\$32,572	\$18,712
Slipping & Mooring	\$642	\$2,329	\$6,101	\$2,238	\$2,780
Telephone etc.	\$275	\$1,622	\$2,695	\$4,493	\$2,275
Travel	\$399	\$1,285	\$1,397	\$3,045	\$1,538
VMS costs	\$622	\$1,111	\$1,403	\$1,653	\$1,195
(7) Total Fixed Cost	\$9,075	\$40,173	\$61,575	\$67,736	\$44,425
(8) Total Costs (3+7)	\$74,351	\$103,461	\$175,859	\$388,260	\$187,063
Profitability					
Gross Margin (1-3)	\$39,084	\$187,857	\$341,872	\$1,115,330	\$426,421
(9) Total Unpaid Labour (2+5)	\$14,335	\$2,618	\$20,569	\$30,109	\$17,091
Gross Operating Surplus (1-8+9)	\$44,343	\$150,302	\$300,866	\$1,077,703	\$399,087
(10) Business Profit before Depreciation (1-8)	\$30,009	\$147,684	\$280,297	\$1,047,594	\$381,996
(11) Depreciation	\$5,685	\$16,726	\$26,223	\$51,487	\$25,153
Business Profit (10-11)	\$24,324	\$130,958	\$254,074	\$996,107	\$356,843
Profit at Full Equity ^b	\$25,187	\$135,982	\$257,660	\$1,000,541	\$360,292
Capital					
Fishing Gear and Equipment	\$90,258	\$211,456	\$193,368	\$229,089	\$180,306
Licence and Quota Value	\$54,681	\$74,774	\$92,723	\$1,331,839	\$399,013
Total Capital	\$144,940	\$286,231	\$286,091	\$1,560,928	\$579,319
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^b	27.7%	52.7%	118.8%	428.3%	181.4%
Rate of Return on Total Capital at Full Equity ^b	16.4%	39.2%	81.3%	62.8%	58.9%

^a Employment fte is a measure of the number of working proprietors, managers, directors and other employees, in terms of the full-time equivalent (fte) jobs. One fte is considered to be 37.5 hours for 42 week per year.

^b The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

6.10 Financial performance of the Gulf of Carpentaria Inshore fishery in the 2020/21 financial year, average business in each days fished quartile

Indicator	Days Fished Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	16	13	14	15	58
Sample Size	4	1	5	5	15
Fishing Activity					
Catch (kg)	5,581	12,377	22,102	87,929	32,389
Days Fished	25	72	108	261	117
Prop. Of Revenue Earned in this Fishery	86%	89%	99%	99%	97%
Employment					
Total Jobs	1.1	1.4	2.0	4.3	2.2
FTE Jobs	0.4	1.0	1.6	3.6	1.6
(1) Gross Income	\$110,033	\$262,963	\$417,026	\$1,465,866	\$569,059
Variable Costs					
Bait & Ice	\$4,344	\$2,778	\$894	\$8,603	\$4,261
Fuel	\$11,981	\$21,241	\$25,550	\$66,551	\$31,445
Labour - paid	\$23,605	\$58,328	\$60,390	\$200,249	\$85,951
(2) Labour - unpaid	\$7,208	\$8,443	\$8,792	\$31,880	\$14,248
Other	\$243	\$506	\$1,033	\$2,154	\$987
Provisions	\$2,057	\$3,010	\$4,377	\$13,331	\$5,746
(3) Total Variable Cost	\$49,437	\$94,307	\$101,036	\$322,767	\$142,638
Fixed Costs					
Insurance	\$3,266	\$3,435	\$3,177	\$3,632	\$3,377
(4) Interest	\$654	\$682	\$1,455	\$1,641	\$1,109
(5) Labour - unpaid	\$1,519	\$3,757	\$2,964	\$3,351	\$2,843
(6) Leasing fees - other	\$63	\$1,243	\$1,305	\$1,458	\$988
(6) Leasing fees - Quota	\$5	\$50	\$0	\$997	\$271
(6) Leasing fees - Symbol	\$824	\$1,175	\$1,017	\$1,618	\$1,155
Legal & Accounting	\$785	\$924	\$1,568	\$2,116	\$1,349
Licence fees	\$4,987	\$1,599	\$3,137	\$4,530	\$3,663
Office & Admin	\$1,739	\$3,634	\$4,274	\$3,263	\$3,170
Repairs & Maintenance	\$11,329	\$17,575	\$23,199	\$23,387	\$18,712
Slipping & Mooring	\$3,374	\$2,868	\$3,425	\$1,466	\$2,780
Telephone etc.	\$952	\$1,383	\$2,761	\$4,007	\$2,275
Travel	\$625	\$1,002	\$1,851	\$2,684	\$1,538
VMS costs	\$853	\$961	\$1,383	\$1,588	\$1,195
(7) Total Fixed Cost	\$30,975	\$40,288	\$51,516	\$55,738	\$44,425
(8) Total Costs (3+7)	\$80,412	\$134,595	\$152,552	\$378,505	\$187,063
Profitability					
Gross Margin (1-3)	\$60,596	\$168,656	\$315,990	\$1,143,099	\$426,421
(9) Total Unpaid Labour (2+5)	\$8,726	\$12,200	\$11,756	\$35,231	\$17,091
Gross Operating Surplus (1-8+9)	\$38,347	\$140,568	\$276,230	\$1,122,592	\$399,087
(10) Business Profit before Depreciation (1-8)	\$29,621	\$128,368	\$264,474	\$1,087,361	\$381,996
(11) Depreciation	\$12,220	\$17,192	\$28,152	\$43,048	\$25,153
Business Profit (10-11)	\$17,401	\$111,176	\$236,322	\$1,044,313	\$356,843
Profit at Full Equity ^a	\$18,916	\$114,521	\$240,304	\$1,049,415	\$360,292
Capital					
Fishing Gear and Equipment	\$142,126	\$192,554	\$187,072	\$204,101	\$180,306
Licence and Quota Value	\$55,507	\$59,825	\$99,266	\$1,339,147	\$399,013
Total Capital	\$197,634	\$252,379	\$286,338	\$1,543,248	\$579,319
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	13.3%	51.7%	110.6%	474.9%	181.4%
Rate of Return on Total Capital at Full Equity ^a	9.2%	39.0%	73.6%	66.2%	58.9%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

6.11 Total financial performance of the Gulf of Carpentaria Inshore fishery in the 2020/21 financial year, in each major region

Indicator	Subregion		Total for the Whole Fishery
	Cape York Peninsula	North West	
Fishing Businesses			
Active Businesses	37	38	58
Sample Size	9	11	15
Fishing Activity			
Catch (kg)	1,399,759	478,807	1,878,566
Days Fished	3,839	2,919	6,758
Employment			
Total Jobs	78.8	50.6	129
FTE Jobs	49.3	45.9	95
(1) Gross Income	\$22,772,382	\$10,233,029	\$33,005,411
Variable Costs			
Bait & Ice	\$82,135	\$165,032	\$247,167
Fuel	\$1,074,082	\$749,704	\$1,823,786
Labour - paid	\$3,358,474	\$1,626,669	\$4,985,143
(2) Labour - unpaid	\$365,692	\$460,675	\$826,366
Other	\$27,589	\$29,649	\$57,237
Provisions	\$193,846	\$139,446	\$333,292
(3) Total Variable Cost	\$5,101,816	\$3,171,175	\$8,272,991
Fixed Costs			
Insurance	\$123,104	\$72,771	\$195,874
(4) Interest	\$29,413	\$34,911	\$64,324
(5) Labour - unpaid	\$56,296	\$108,605	\$164,901
(6) Leasing fees - other	\$25,336	\$31,969	\$57,305
(6) Leasing fees - Quota	\$87	\$15,422	\$15,692
(6) Leasing fees - Symbol	\$41,602	\$25,386	\$66,988
Legal & Accounting	\$37,221	\$41,037	\$78,259
Licence fees	\$100,608	\$111,832	\$212,440
Office & Admin	\$91,267	\$92,568	\$183,835
Repairs & Maintenance	\$526,835	\$558,486	\$1,085,321
Slipping & Mooring	\$96,050	\$65,173	\$161,223
Telephone etc.	\$58,854	\$73,104	\$131,958
Travel	\$41,159	\$48,043	\$89,202
VMS costs	\$31,042	\$38,285	\$69,327
(7) Total Fixed Cost	\$1,258,874	\$1,317,594	\$2,576,651
(8) Total Costs (3+7)	\$6,360,690	\$4,488,769	\$10,849,642
Profitability			
Gross Margin (1-3)	\$17,670,566	\$7,061,854	\$24,732,420
(9) Total Unpaid Labour (2+5)	\$421,987	\$569,280	\$991,267
Gross Operating Surplus (1-8+9)	\$16,833,679	\$6,313,540	\$23,147,036
(10) Business Profit before Depreciation (1-8)	\$16,411,692	\$5,744,260	\$22,155,769
(11) Depreciation	\$652,612	\$806,252	\$1,458,864
Business Profit (10-11)	\$15,759,080	\$4,938,008	\$20,696,904
Profit at Full Equity ^a	\$15,853,163	\$5,043,750	\$20,896,913
Capital			
Fishing Gear and Equipment	\$5,424,829	\$5,032,924	\$10,457,753
Licence and Quota Value	\$20,486,984	\$2,655,782	\$23,142,767
Total Capital	\$25,911,813	\$7,688,706	\$33,600,520
Rate of Return at Full Equity			
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	269.4%	89.5%	181.4%
Rate of Return on Total Capital at Full Equity ^a	59.2%	58.0%	58.9%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

6.12 Financial performance of the Gulf of Carpentaria Inshore fishery in the 2020/21 financial year, average business in each level of specialisation group

Indicator	Share of Revenue earned in Fishery		
	High Revenue Share	Low Revenue Share	Average per Business
Fishing Businesses			
Active Businesses	40	18	58
Sample Size	11	4	15
Fishing Activity			
Catch (kg)	31,210	35,010	32,389
Days Fished	110	131	117
Prop. Of Revenue Earned in this Fishery	100%	78%	97%
Employment			
Total Jobs	2.3	2.0	2.2
FTE Jobs	1.6	1.7	1.6
(1) Gross Income	\$511,447	\$697,084	\$569,059
Variable Costs			
Bait & Ice	\$3,329	\$6,334	\$4,261
Fuel	\$30,237	\$34,128	\$31,445
Labour - paid	\$80,303	\$98,502	\$85,951
(2) Labour - unpaid	\$12,888	\$17,270	\$14,248
Other	\$989	\$982	\$987
Provisions	\$5,842	\$5,535	\$5,746
(3) Total Variable Cost	\$133,587	\$162,750	\$142,638
Fixed Costs			
Insurance	\$3,677	\$2,711	\$3,377
(4) Interest	\$1,217	\$870	\$1,109
(5) Labour - unpaid	\$2,485	\$3,639	\$2,843
(6) Leasing fees - other	\$911	\$1,158	\$988
(6) Leasing fees - Quota	\$0	\$872	\$271
(6) Leasing fees - Symbol	\$1,122	\$1,229	\$1,155
Legal & Accounting	\$1,399	\$1,239	\$1,349
Licence fees	\$3,601	\$3,799	\$3,663
Office & Admin	\$3,173	\$3,161	\$3,170
Repairs & Maintenance	\$18,385	\$19,441	\$18,712
Slipping & Mooring	\$3,114	\$2,037	\$2,780
Telephone etc.	\$2,408	\$1,979	\$2,275
Travel	\$1,626	\$1,343	\$1,538
VMS costs	\$1,224	\$1,132	\$1,195
(7) Total Fixed Cost	\$44,343	\$44,608	\$44,425
(8) Total Costs (3+7)	\$177,930	\$207,358	\$187,063
Profitability			
Gross Margin (1-3)	\$377,860	\$534,334	\$426,421
(9) Total Unpaid Labour (2+5)	\$15,373	\$20,908	\$17,091
Gross Operating Surplus (1-8+9)	\$348,891	\$510,634	\$399,087
(10) Business Profit before Depreciation (1-8)	\$333,518	\$489,726	\$381,996
(11) Depreciation	\$26,299	\$22,605	\$25,153
Business Profit (10-11)	\$307,218	\$467,121	\$356,843
Profit at Full Equity ^a	\$310,358	\$471,256	\$360,292
Capital			
Fishing Gear and Equipment	\$187,792	\$163,670	\$180,306
Licence and Quota Value	\$528,697	\$110,826	\$399,013
Total Capital	\$716,490	\$274,496	\$579,319
Rate of Return at Full Equity			
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	152.3%	252.1%	181.4%
Rate of Return on Total Capital at Full Equity ^a	41.7%	147.8%	58.9%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

6.13 Average business assets, liabilities and equity of businesses participating in the Gulf of Carpentaria Inshore fishery in the 2020/21 financial year

	Value
Assets	
Licence and quota	\$127,486
Plant and equipment	\$191,522
Other assets	\$81,706
Total assets	\$400,714
Liabilities	
Total liabilities	\$62,273
Equity	
Total equity	\$338,441
Equity / Total assets	84.5%

Source: BDO EconSearch analysis

6.14 Economic contribution of the Gulf of Carpentaria Inshore Fishery to Queensland in the 2020/21 financial year

Sector	Output (\$m)	Gross State Product (\$m)	Household Income (\$m)	Employment (fte)	Employment (total)
Direct					
Fishing	33.0	29.8	6.0	95	129
Other direct					
CAPEX	0.4	0.2	0.2	3	3
Processing	2.3	0.5	0.2	6	5
Total Direct	35.7	30.6	6.4	103	138
Flow-on					
Retail Trade	1.2	0.8	0.5	11	13
Personal & Other Services	0.9	0.5	0.5	7	8
Admin Support Services	0.6	0.4	0.4	6	6
Health & Community Services	0.7	0.5	0.4	6	6
Food & Beverage Services	0.5	0.3	0.2	5	7
Education & Training	0.5	0.4	0.3	5	5
Professional, Scientific & Technical Services	0.7	0.4	0.4	4	4
Wholesale Trade	0.7	0.4	0.3	4	3
Construction Services	0.9	0.3	0.3	3	3
Insurance & Other Financial Services	0.7	0.3	0.2	2	2
Other Sectors	6.8	3.6	1.0	12	11
Total Flow-on	14.2	7.8	4.5	65	68
Total Contribution	49.8	38.4	10.9	168	205

Source: BDO EconSearch analysis

6.15 Economic contribution of the Gulf of Carpentaria Inshore fishery to major regions of Queensland in the 2020/21 financial year

Region	Output (\$m)	Gross Regional Product (\$m)	Household Income (\$m)	Employment (fte)	Employment (total)
Direct					
North West	10.4	8.6	2.2	46	51
Cape York Peninsula	25.3	22.0	4.1	57	87
Queensland ^a	35.7	30.6	6.4	103	138
Flow-On					
North West	3.2	1.8	0.9	13	13
Cape York Peninsula	4.0	2.5	1.2	18	19
Queensland ^a	14.2	7.8	4.5	65	68
Total					
North West	13.6	10.3	3.1	60	64
Cape York Peninsula	29.3	24.5	5.3	75	106
Queensland ^a	49.8	38.4	10.9	168	205

^a Flow-on and total contributions for Queensland do not equal the sum of regions as separate regional economic models were used to model the flow-on effects within each individual region so inter-regional flow-on effects are included in the Queensland results, but not the regional results. There may also be discrepancies in direct, flow-on and total contributions due to rounding and maintaining confidentiality.

Source: BDO EconSearch analysis

6.16 Net Economic Return of the Gulf of Carpentaria Inshore fishery in the 2020/21 financial year assuming a 10% opportunity cost of capital

	Value (\$m)
Gross Value of Production (GVP)	33.01
Less Labour Costs	5.98
Less Materials & Services	4.51
Less Management Costs	1.48
Less Depreciation	1.46
Less Opportunity Cost of Capital (10%)	1.05
Net Economic Return	18.53

Source: BDO EconSearch analysis

6.17 Sensitivity of Net Economic Return

Opportunity Cost of Capital (%)	7%	10%	15%
Less Opportunity Cost of Capital (\$m)	0.73	1.05	1.57
Net Economic Return (\$m)	18.84	18.53	18.01

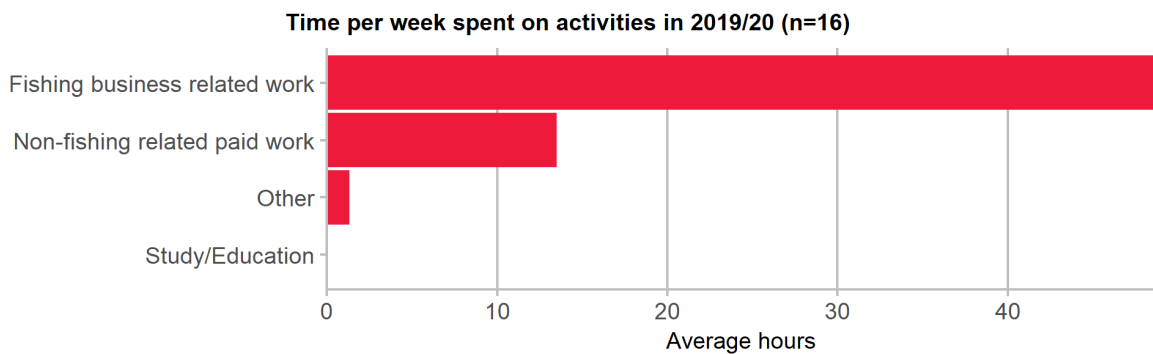
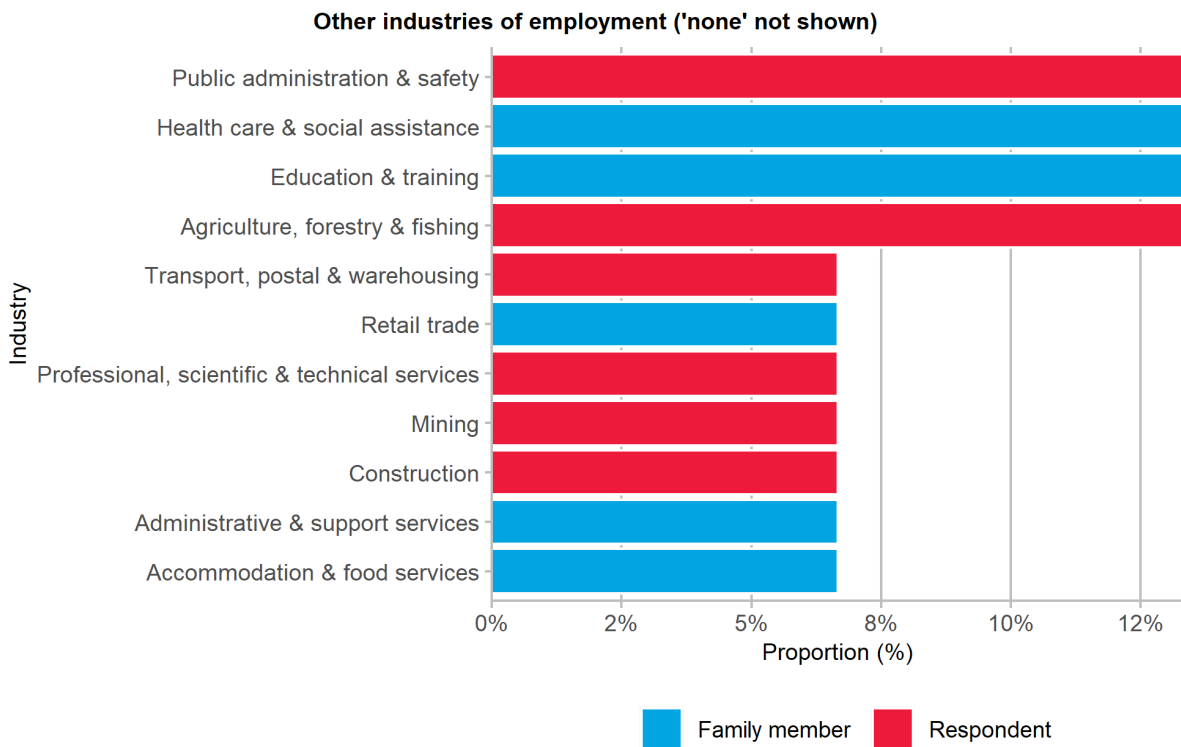
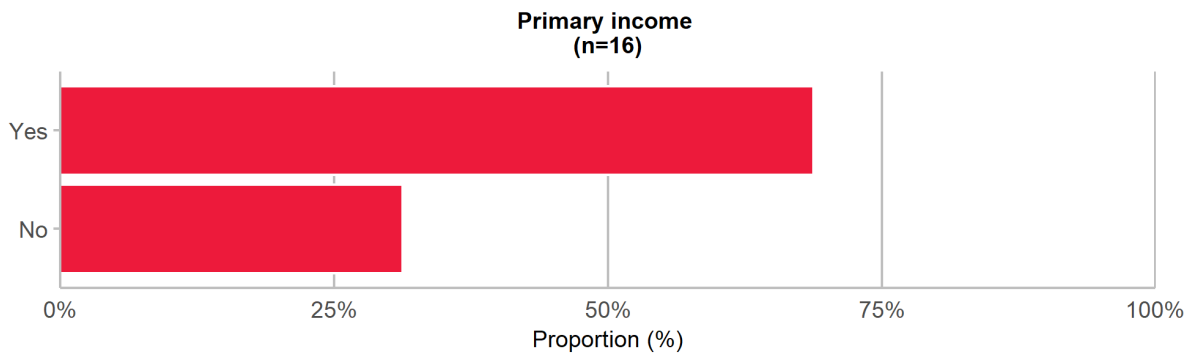
Source: BDO EconSearch analysis

6.18 Demographic profile of the Gulf of Carpentaria Inshore fishery in the 2019/20 financial year - part 1



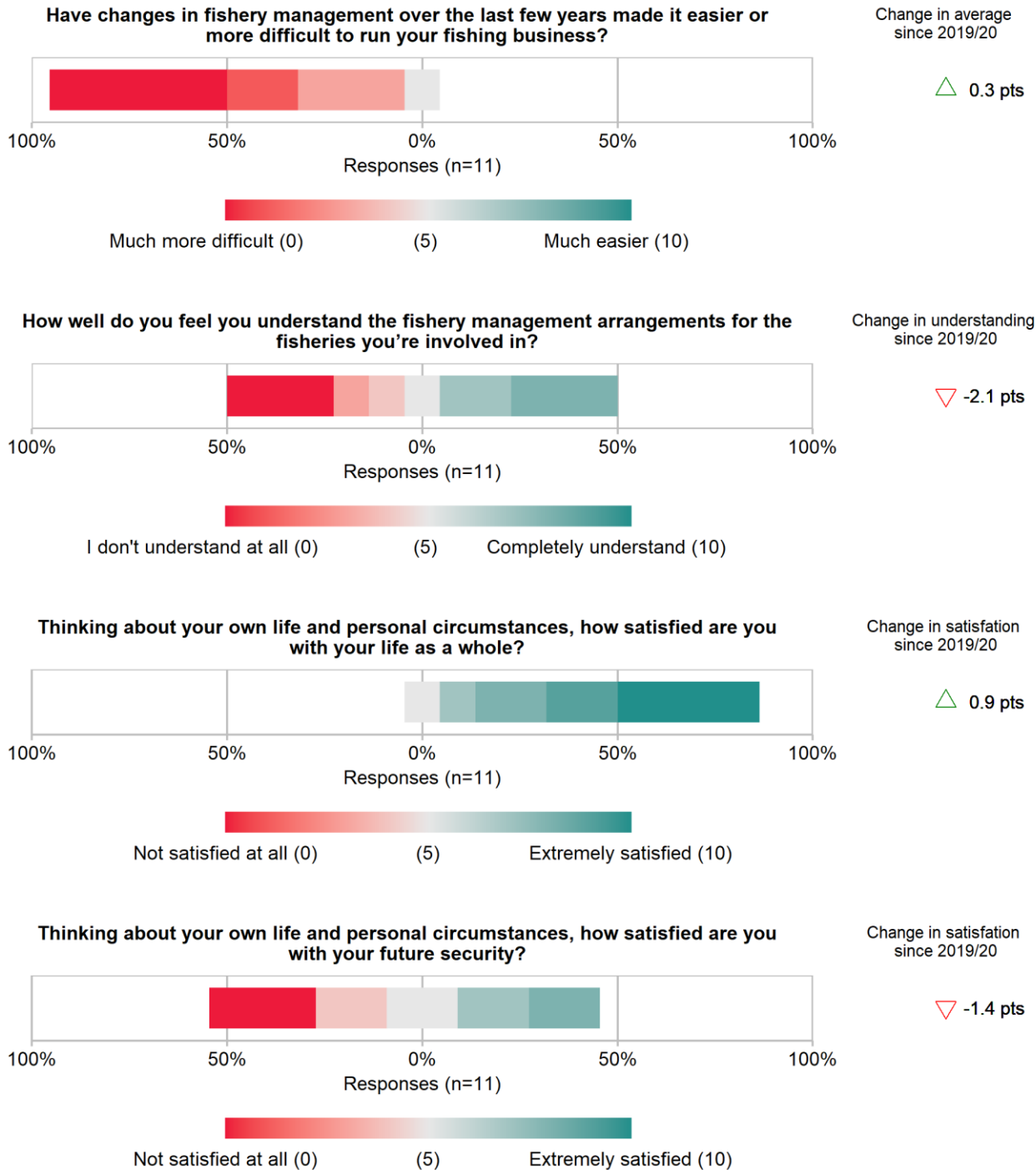
Source: BDO EconSearch analysis

6.19 Demographic profile of the Gulf of Carpentaria Inshore fishery in the 2019/20 financial year - part 2



Source: BDO EconSearch analysis

6.20 Satisfaction and perceptions of fishery management in the Gulf of Carpentaria Inshore fishery (2020/21 financial year) ^a



^a The change between the 2019/20 and 2020/21 surveys is calculated between licence holders who participated in both surveys and is quantified in points out of 10. For example, a change in average from 5 to 6 is stated as a change of 1.0 pts.
Source: BDO EconSearch analysis

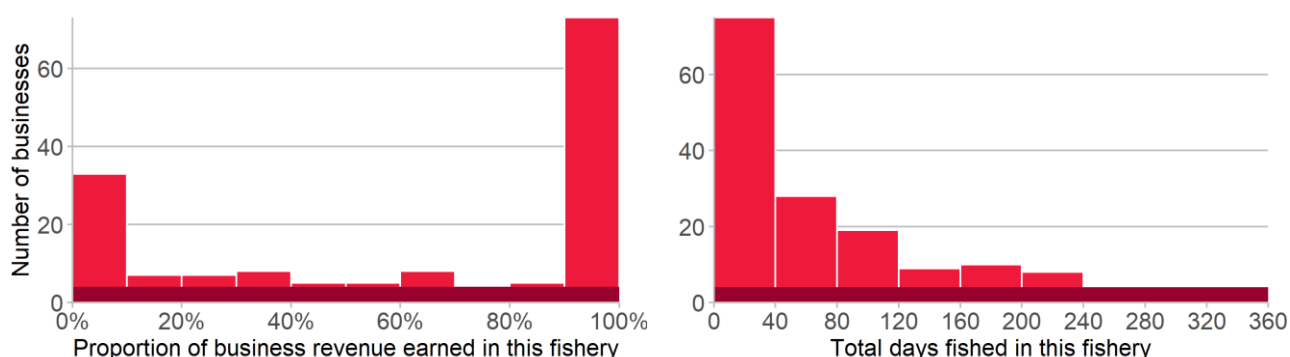
APPENDIX 7 Indicators for the Moreton Bay Commercial Other Fishery in 2020/21

7.1 Summary of key economic indicators for the 2018/19 to 2020/21 financial years of the Moreton Bay Commercial Other fishery

Indicator	2018/19	2019/20	2020/21
Catch as reported by weight (t)	1,102t	1,659t	1,626t
Catch reported in numbers (not included in weights)	481	1,156	588
Gross Value of Production (GVP) (beach price) (\$m)	\$9.7m	\$11.2m	\$10.8m
Export Value (\$m)	\$0.2m	\$2.0m	\$2.2m
Active Businesses	171 businesses	178 businesses	154 businesses
Management Cost/Gross Value of Production	11.4%	11.4%	11.7%
Rate of Return on Total Capital at Full Equity	0.8%	-8.2%	-8.9%
Active Endorsement Value per Active Business	\$61,036	\$49,517	\$47,183
Gross State Product (direct + flow-on) (\$m)	\$21.7m	\$20.5m	\$19.6m
Employment (direct + flow-on)	215 fte jobs	210 fte jobs	205 fte jobs
Net Economic Return (\$m)	-\$2.4m	-\$5.8m	-\$6.1m
Net Economic Return/Gross Value of Production	-25.2%	-52.0%	-55.9%

Source: BDO EconSearch analysis

7.2 Revenue share and days fished of businesses in the Moreton Bay Commercial Other fishery in the 2020/21 financial year



Source: BDO EconSearch analysis

7.3 Survey sample for the 2019/20 financial year in the Moreton Bay Commercial Other fishery

Fishing Region ^a	Active Businesses	Sample Size	% of Active Businesses Sampled	Fishery GVP (\$m)	Sampled GVP (\$m)	% of GVP Sampled
South East	178	49	27.5%	11.2	4.1	36.3%
Queensland	178	49	27.5%	11.2	4.1	36.3%

^a The sum of regions may not equal the state totals due to some businesses being active in multiple regions, rounding errors and confidentiality.

Source: BDO EconSearch analysis

7.4 Survey sample for the 2020/21 financial year in the Moreton Bay Commercial Other fishery

Fishing Region ^a	Active Businesses	Sample Size	% of Active Businesses Sampled	Fishery GVP (\$m)	Sampled GVP (\$m)	% of GVP Sampled
South East	154	30	19.5%	10.8	3.4	31.4%
Queensland	154	30	19.5%	10.8	3.4	31.4%

^a The sum of regions may not equal the state totals due to some businesses being active in multiple regions, rounding errors and confidentiality.

Source: BDO EconSearch analysis

7.5 Catch, GVP and markets for the Moreton Bay Commercial Other fishery in the 2020/21 financial year

Species	Catch	Price	Unit	GVP (\$m)	Market Destination			
					QLD	Interstate	Direct overseas	Total overseas
Crab - mud	67,204	\$27.81	Kg	\$1.87	79.9%	20.1%	0.0%	0.0%
Crab - blue swimmer	142,003	\$12.83	Kg	\$1.82	100.0%	0.0%	0.0%	0.0%
Mullet - unspecified	565,160	\$2.33	Kg	\$1.32	66.5%	3.7%	29.8%	48.6%
Whiting - unspecified	61,374	\$10.72	Kg	\$0.66	60.4%	39.6%	0.0%	0.0%
Bloodworm ^a	203,052	\$1.45	Number	\$0.29	100.0%	0.0%	0.0%	0.0%
Garfish - unspecified	30,298	\$9.08	Kg	\$0.28	29.6%	70.4%	0.0%	0.0%
Dart - unspecified ^a	8,570	\$12.00	Kg	\$0.10	100.0%	0.0%	0.0%	0.0%
Trevally - unspecified	12,034	\$7.70	Kg	\$0.09	40.7%	59.3%	0.0%	0.0%
Hardyhead ^a	14,187	\$2.50	Kg	\$0.04	100.0%	0.0%	0.0%	0.0%
Jew fish - mulloway ^a	1,582	\$14.43	Kg	\$0.02	100.0%	0.0%	0.0%	0.0%
Bream - black (luderick) ^a	3,805	\$4.00	Kg	\$0.02	100.0%	0.0%	0.0%	0.0%
Tuna - unspecified ^a	502	\$15.79	Kg	\$0.01	100.0%	0.0%	0.0%	0.0%
Grunter - unspecified ^a	503	\$7.46	Kg	\$0.00	100.0%	0.0%	0.0%	0.0%
Tusk fish - venus ^a	49	\$10.00	Kg	\$0.00	100.0%	0.0%	0.0%	0.0%
Painted sweetlip ^a	41	\$7.56	Kg	\$0.00	87.1%	12.9%	0.0%	0.0%
Other species ^b	718,633	\$5.77	Kg	\$4.15	51.1%	12.4%	36.5%	36.9%
Other species ^b	384,854	\$0.45	Number	\$0.17	99.5%	0.1%	0.4%	0.4%
Fishery Total^b	1,625,946	\$6.38	Kg	\$10.84	69.0%	13.4%	17.6%	20.1%
Fishery Total^b	587,906	\$0.79	Number					

^a These species and some others that have not been reported here use FY20 prices due to small species specific FY21 sample sizes.

^b Catch of each species is expressed either as Kg or by number of individuals depending on how fishers price the species and how it is recorded in logbooks. An Other species and Fishery Total is presented separately for each of these unit types. For this report complete weight conversions have not been done because they are either not necessary or inappropriate.

Source: BDO EconSearch analysis

7.6 Costs of management in the Moreton Bay Commercial Other fishery in the 2020/21 financial year

Indicator	Value
Management Costs (\$m)	\$1.3m
GVP (\$m)	\$10.8m
Management Costs/GVP (%)	11.7%

Source: Fisheries Queensland and BDO EconSearch analysis

7.7 Financial performance of the Moreton Bay Commercial Other fishery in the 2019/20 and 2020/21 financial years, average business and whole fishery

Indicator	2019/20			2020/21		
	Average per Business	Total for the Whole Fishery	%	Average per Business	Total for the Whole Fishery	%
Fishing Businesses						
Active Businesses	178	178		154	154	
Sample Size	49	49		49	49	
Fishing Activity						
Catch (kg)	9,319	1,658,737		10,558	1,625,946	
Catch (no.)	6,497	1,156,400		3,818	587,906	
Days Fished	74	13,141		75	11,532	
Prop. Of Revenue Earned in this Fishery	34%	34%		39%	39%	
Employment						
Total Jobs	1.3	233		1.9	294	
FTE Jobs	0.5	94		0.6	97	
(1) Gross Income	\$62,820	\$11,181,882		\$70,358	\$10,835,095	
Variable Costs						
Bait & Ice	\$3,988	\$709,809	6%	\$4,751	\$731,719	7%
Fuel	\$10,682	\$1,901,364	17%	\$11,521	\$1,774,236	16%
Labour - paid	\$25,885	\$4,607,466	40%	\$29,866	\$4,599,392	41%
(2) Labour - unpaid	\$4,830	\$859,799	7%	\$5,931	\$913,375	8%
Other	\$222	\$39,549	0%	\$250	\$38,440	0%
Provisions	\$1,259	\$224,084	2%	\$1,288	\$198,421	2%
(3) Total Variable Cost	\$46,866	\$8,342,072	72%	\$53,608	\$8,255,583	74%
Fixed Costs						
Insurance	\$1,620	\$288,347	3%	\$1,778	\$273,855	2%
(4) Interest	\$569	\$101,266	1%	\$270	\$41,620	0%
(5) Labour - unpaid	\$1,075	\$191,284	2%	\$1,256	\$193,473	2%
(6) Leasing fees - other	\$584	\$103,957	1%	\$651	\$100,328	1%
(6) Leasing fees - Quota	\$0	\$0	0%	\$0	\$0	0%
(6) Leasing fees - Symbol	\$509	\$90,573	1%	\$643	\$98,981	1%
Legal & Accounting	\$648	\$115,306	1%	\$712	\$109,720	1%
Licence fees	\$2,211	\$393,629	3%	\$1,695	\$261,085	2%
Office & Admin	\$1,633	\$290,670	3%	\$1,845	\$284,160	3%
Repairs & Maintenance	\$6,567	\$1,168,879	10%	\$7,323	\$1,127,695	10%
Slipping & Mooring	\$1,004	\$178,762	2%	\$1,021	\$157,171	1%
Telephone etc.	\$617	\$109,842	1%	\$736	\$113,409	1%
Travel	\$417	\$74,281	1%	\$481	\$74,096	1%
VMS costs	\$389	\$69,255	1%	\$437	\$67,370	1%
(7) Total Fixed Cost	\$17,843	\$3,176,050	28%	\$18,850	\$2,902,962	26%
(8) Total Costs (3+7)	\$64,709	\$11,518,122	100%	\$72,458	\$11,158,545	100%
Profitability						
Gross Margin (1-3)	\$15,954	\$2,839,809		\$16,750	\$2,579,512	
(9) Total Unpaid Labour (2+5)	\$5,905	\$1,051,083		\$7,187	\$1,106,848	
Gross Operating Surplus (1-8+9)	\$4,016	\$714,842		\$5,087	\$783,398	
(10) Business Profit before Depreciation (1-8)	-\$1,889	-\$336,241		-\$2,100	-\$323,449	
(11) Depreciation	\$15,359	\$2,733,867		\$18,203	\$2,803,197	
Business Profit (10-11)	-\$17,248	-\$3,070,107		-\$20,303	-\$3,126,647	
Profit at Full Equity ^a	-\$15,353	-\$2,732,822		-\$18,441	-\$2,839,961	
Capital						
Fishing Gear and Equipment	\$115,911	\$20,632,108		\$134,138	\$20,657,263	
Licence and Quota Value	\$49,517	\$8,814,022		\$47,183	\$7,266,232	
Total Capital	\$165,428	\$29,446,130		\$181,321	\$27,923,495	
Rate of Return at Full Equity						
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-11.6%	-11.6%		-12.0%	-12.0%	
Rate of Return on Total Capital at Full Equity ^c	-8.2%	-8.2%		-8.9%	-8.9%	

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

7.8 Financial performance of the Moreton Bay Commercial Other fishery in the 2020/21 financial year, average business in each return on investment quartile

Indicator	Return on Investment Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	39	38	38	39	154
Sample Size	10	10	13	16	49
Fishing Activity					
Catch (kg)	3,846	5,121	11,002	22,135	10,558
Catch (no.)	2,366	5,828	1,032	6,025	3,818
Days Fished	65	58	59	116	75
Prop. Of Revenue Earned in this Fishery	67%	75%	48%	59%	39%
Employment					
Total Jobs	2.6	2.4	1.2	1.4	1.9
FTE Jobs	0.7	0.6	0.5	0.7	0.6
(1) Gross Income	\$33,853	\$34,829	\$59,476	\$152,084	\$70,358
Variable Costs					
Bait & Ice	\$9,881	\$2,625	\$2,636	\$3,755	\$4,751
Fuel	\$17,791	\$8,949	\$7,389	\$11,783	\$11,521
Labour - paid	\$21,262	\$13,446	\$23,469	\$60,703	\$29,866
(2) Labour - unpaid	\$12,371	\$3,127	\$3,711	\$4,387	\$5,931
Other	\$136	\$331	\$195	\$337	\$250
Provisions	\$1,525	\$1,299	\$945	\$1,376	\$1,288
(3) Total Variable Cost	\$62,966	\$29,776	\$38,345	\$82,341	\$53,608
Fixed Costs					
Insurance	\$1,713	\$1,843	\$1,774	\$1,785	\$1,778
(4) Interest	\$242	\$226	\$119	\$489	\$270
(5) Labour - unpaid	\$1,944	\$1,248	\$552	\$1,263	\$1,256
(6) Leasing fees - other	\$85	\$831	\$646	\$1,048	\$651
(6) Leasing fees - Quota	\$0	\$0	\$0	\$0	\$0
(6) Leasing fees - Symbol	\$799	\$566	\$820	\$389	\$643
Legal & Accounting	\$587	\$866	\$642	\$758	\$712
Licence fees	\$1,110	\$2,176	\$1,560	\$1,944	\$1,695
Office & Admin	\$1,414	\$2,920	\$2,442	\$647	\$1,845
Repairs & Maintenance	\$7,809	\$7,932	\$5,504	\$8,015	\$7,323
Slipping & Mooring	\$1,233	\$879	\$815	\$1,147	\$1,021
Telephone etc.	\$925	\$605	\$521	\$886	\$736
Travel	\$322	\$816	\$462	\$333	\$481
VMS costs	\$463	\$562	\$368	\$358	\$437
(7) Total Fixed Cost	\$18,645	\$21,471	\$16,225	\$19,060	\$18,850
(8) Total Costs (3+7)	\$81,611	\$51,247	\$54,570	\$101,402	\$72,458
Profitability					
Gross Margin (1-3)	-\$29,113	\$5,052	\$21,131	\$69,742	\$16,750
(9) Total Unpaid Labour (2+5)	\$14,314	\$4,375	\$4,263	\$5,650	\$7,187
Gross Operating Surplus (1-8+9)	-\$33,444	-\$12,044	\$9,169	\$56,332	\$5,087
(10) Business Profit before Depreciation (1-8)	-\$47,758	-\$16,419	\$4,906	\$50,682	-\$2,100
(11) Depreciation	\$11,216	\$33,499	\$15,622	\$12,799	\$18,203
Business Profit (10-11)	-\$58,975	-\$49,918	-\$10,716	\$37,883	-\$20,303
Profit at Full Equity ^a	-\$57,642	-\$47,522	-\$8,494	\$39,402	-\$18,441
Capital					
Fishing Gear and Equipment	\$74,853	\$256,782	\$127,310	\$80,577	\$134,138
Licence and Quota Value	\$31,587	\$46,378	\$50,585	\$60,250	\$47,183
Total Capital	\$106,440	\$303,160	\$177,895	\$140,827	\$181,321
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-71.4%	-16.5%	-5.6%	42.2%	-12.0%
Rate of Return on Total Capital at Full Equity ^a	-47.9%	-13.9%	-4.0%	25.0%	-8.9%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

7.9 Financial performance of the Moreton Bay Commercial Other fishery in the 2020/21 financial year, average business in each employment fte^a quartile

Indicator	FTE Employment Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	39	38	38	39	154
Sample Size	15	5	13	16	49
Fishing Activity					
Catch (kg)	259	1,945	11,086	28,736	10,558
Catch (no.)	2,791	6,975	229	5,264	3,818
Export Value	\$405	\$652	\$13,019	\$41,984	\$14,108
Days Fished	10	44	76	169	75
Prop. of Revenue Earned in this Fishery	26%	47%	84%	90%	39%
Employment					
Total Jobs	0.2	0.6	1.8	4.9	1.9
FTE Jobs ^a	0.0	0.1	0.6	1.7	0.6
(1) Gross Income	\$5,425	\$22,187	\$61,850	\$190,515	\$70,358
Variable Costs					
Bait & Ice	\$2,993	\$2,412	\$5,148	\$8,403	\$4,751
Fuel	\$4,013	\$7,443	\$11,729	\$22,800	\$11,521
Labour - paid	\$1,533	\$6,437	\$24,016	\$86,729	\$29,866
(2) Labour - unpaid	\$3,647	\$3,020	\$5,970	\$11,014	\$5,931
Other	\$18	\$159	\$311	\$509	\$250
Provisions	\$505	\$850	\$1,694	\$2,104	\$1,288
(3) Total Variable Cost	\$12,708	\$20,322	\$48,867	\$131,559	\$53,608
Fixed Costs					
Insurance	\$214	\$777	\$2,603	\$3,514	\$1,778
(4) Interest	\$29	\$76	\$95	\$872	\$270
(5) Labour - unpaid	\$166	\$511	\$1,393	\$2,939	\$1,256
(6) Leasing fees - other	\$9	\$638	\$824	\$1,140	\$651
(6) Leasing fees - Quota	\$0	\$0	\$0	\$0	\$0
(6) Leasing fees - Symbol	\$117	\$139	\$897	\$1,411	\$643
Legal & Accounting	\$121	\$491	\$859	\$1,377	\$712
Licence fees	\$371	\$557	\$2,465	\$3,380	\$1,695
Office & Admin	\$545	\$254	\$1,676	\$4,860	\$1,845
Repairs & Maintenance	\$749	\$3,283	\$9,370	\$15,838	\$7,323
Slipping & Mooring	\$127	\$1,005	\$1,212	\$1,742	\$1,021
Telephone etc.	\$78	\$166	\$948	\$1,744	\$736
Travel	\$45	\$175	\$868	\$838	\$481
VMS costs	\$148	\$223	\$667	\$712	\$437
(7) Total Fixed Cost	\$2,719	\$8,295	\$23,877	\$40,369	\$18,850
(8) Total Costs (3+7)	\$15,428	\$28,616	\$72,744	\$171,928	\$72,458
Profitability					
Gross Margin (1-3)	-\$7,283	\$1,866	\$12,984	\$58,956	\$16,750
(9) Total Unpaid Labour (2+5)	\$3,813	\$3,531	\$7,362	\$13,954	\$7,187
Gross Operating Surplus (1-8+9)	-\$6,190	-\$2,898	-\$3,531	\$32,541	\$5,087
(10) Business Profit before Depreciation (1-8)	-\$10,002	-\$6,429	-\$10,893	\$18,587	-\$2,100
(11) Depreciation	\$1,632	\$4,488	\$17,367	\$48,950	\$18,203
Business Profit (10-11)	-\$11,634	-\$10,918	-\$28,260	-\$30,363	-\$20,303
Profit at Full Equity ^b	-\$11,476	-\$10,350	-\$26,423	-\$25,514	-\$18,441
Capital					
Fishing Gear and Equipment	\$17,018	\$44,803	\$134,086	\$338,353	\$134,138
Licence and Quota Value	\$12,036	\$26,827	\$54,848	\$94,697	\$47,183
Total Capital	\$29,054	\$71,630	\$188,934	\$433,050	\$181,321
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^b	-66.4%	-20.0%	-17.5%	-6.5%	-12.0%
Rate of Return on Total Capital at Full Equity ^b	-37.6%	-12.9%	-12.3%	-5.1%	-8.9%

^a Employment fte is a measure of the number of working proprietors, managers, directors and other employees, in terms of the full-time equivalent (fte) jobs. One fte is considered to be 37.5 hours for 42 week per year.

^b The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

7.10 Financial performance of the Moreton Bay Commercial Other fishery in the 2020/21 financial year, average business in each days fished quartile

Indicator	Days Fished Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	40	37	38	39	154
Sample Size	15	7	13	14	49
Fishing Activity					
Catch (kg)	385	6,381	20,266	15,496	10,558
Catch (no.)	127	1,341	6,298	7,535	3,818
Days Fished	3	23	70	203	75
Prop. Of Revenue Earned in this Fishery	25%	54%	75%	95%	39%
Employment					
Total Jobs	0.3	2.1	3.2	2.2	1.9
FTE Jobs	0.1	0.4	0.8	1.3	0.6
(1) Gross Income	\$4,202	\$34,271	\$101,183	\$142,410	\$70,358
Variable Costs					
Bait & Ice	\$603	\$4,420	\$8,040	\$6,116	\$4,751
Fuel	\$1,146	\$7,179	\$17,702	\$20,259	\$11,521
Labour - paid	\$1,314	\$11,638	\$41,947	\$64,672	\$29,866
(2) Labour - unpaid	\$1,003	\$6,083	\$9,072	\$7,781	\$5,931
Other	\$22	\$120	\$390	\$469	\$250
Provisions	\$144	\$1,152	\$2,461	\$1,449	\$1,288
(3) Total Variable Cost	\$4,233	\$30,592	\$79,613	\$100,746	\$53,608
Fixed Costs					
Insurance	\$447	\$1,402	\$2,740	\$2,564	\$1,778
(4) Interest	\$26	\$182	\$426	\$454	\$270
(5) Labour - unpaid	\$400	\$1,800	\$1,536	\$1,346	\$1,256
(6) Leasing fees - other	\$251	\$1,159	\$489	\$739	\$651
(6) Leasing fees - Quota	\$0	\$0	\$0	\$0	\$0
(6) Leasing fees - Symbol	\$114	\$254	\$526	\$1,668	\$643
Legal & Accounting	\$77	\$635	\$1,019	\$1,140	\$712
Licence fees	\$501	\$1,803	\$1,727	\$2,787	\$1,695
Office & Admin	\$443	\$2,548	\$2,021	\$2,445	\$1,845
Repairs & Maintenance	\$1,651	\$4,612	\$10,330	\$12,781	\$7,323
Slipping & Mooring	\$400	\$926	\$1,201	\$1,571	\$1,021
Telephone etc.	\$78	\$377	\$838	\$1,653	\$736
Travel	\$46	\$186	\$776	\$919	\$481
VMS costs	\$148	\$371	\$596	\$642	\$437
(7) Total Fixed Cost	\$4,583	\$16,254	\$24,226	\$30,708	\$18,850
(8) Total Costs (3+7)	\$8,816	\$46,846	\$103,839	\$131,454	\$72,458
Profitability					
Gross Margin (1-3)	-\$31	\$3,680	\$21,570	\$41,664	\$16,750
(9) Total Unpaid Labour (2+5)	\$1,403	\$7,883	\$10,609	\$9,127	\$7,187
Gross Operating Surplus (1-8+9)	-\$3,211	-\$4,692	\$7,953	\$20,083	\$5,087
(10) Business Profit before Depreciation (1-8)	-\$4,614	-\$12,575	-\$2,656	\$10,956	-\$2,100
(11) Depreciation	\$2,403	\$29,263	\$22,058	\$20,158	\$18,203
Business Profit (10-11)	-\$7,016	-\$41,837	-\$24,714	-\$9,202	-\$20,303
Profit at Full Equity ^a	-\$6,734	-\$39,741	-\$22,912	-\$5,885	-\$18,441
Capital					
Fishing Gear and Equipment	\$23,841	\$224,519	\$190,885	\$106,226	\$134,138
Licence and Quota Value	\$14,927	\$34,811	\$50,857	\$88,425	\$47,183
Total Capital	\$38,767	\$259,330	\$241,742	\$194,651	\$181,321
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-25.2%	-15.4%	-11.0%	-4.5%	-12.0%
Rate of Return on Total Capital at Full Equity ^a	-15.8%	-13.5%	-8.7%	-2.5%	-8.9%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

7.11 Financial performance of the Moreton Bay Commercial Other fishery in the 2020/21 financial year, average business in each level of specialisation group

Indicator	Share of Revenue earned in Fishery		
	High Revenue Share	Low Revenue Share	Average per Business
Fishing Businesses			
Active Businesses	77	77	154
Sample Size	22	27	49
Fishing Activity			
Catch (kg)	13,339	7,777	10,558
Catch (no.)	4,696	2,939	3,818
Days Fished	112	38	75
Prop. Of Revenue Earned in this Fishery	98%	26%	39%
Employment			
Total Jobs	2.7	1.1	1.9
FTE Jobs	0.9	0.3	0.6
(1) Gross Income	\$93,162	\$47,554	\$70,358
Variable Costs			
Bait & Ice	\$6,434	\$3,069	\$4,751
Fuel	\$15,118	\$7,924	\$11,521
Labour - paid	\$40,496	\$19,237	\$29,866
(2) Labour - unpaid	\$7,747	\$4,115	\$5,931
Other	\$355	\$144	\$250
Provisions	\$1,443	\$1,134	\$1,288
(3) Total Variable Cost	\$71,592	\$35,624	\$53,608
Fixed Costs			
Insurance	\$2,398	\$1,159	\$1,778
(4) Interest	\$341	\$200	\$270
(5) Labour - unpaid	\$1,362	\$1,151	\$1,256
(6) Leasing fees - other	\$1,156	\$147	\$651
(6) Leasing fees - Quota	\$0	\$0	\$0
(6) Leasing fees - Symbol	\$1,046	\$239	\$643
Legal & Accounting	\$962	\$463	\$712
Licence fees	\$2,360	\$1,031	\$1,695
Office & Admin	\$2,914	\$776	\$1,845
Repairs & Maintenance	\$10,699	\$3,947	\$7,323
Slipping & Mooring	\$1,054	\$987	\$1,021
Telephone etc.	\$1,165	\$308	\$736
Travel	\$845	\$117	\$481
VMS costs	\$696	\$179	\$437
(7) Total Fixed Cost	\$26,996	\$10,705	\$18,850
(8) Total Costs (3+7)	\$98,588	\$46,328	\$72,458
Profitability			
Gross Margin (1-3)	\$21,570	\$11,930	\$16,750
(9) Total Unpaid Labour (2+5)	\$9,109	\$5,266	\$7,187
Gross Operating Surplus (1-8+9)	\$3,682	\$6,492	\$5,087
(10) Business Profit before Depreciation (1-8)	-\$5,427	\$1,226	-\$2,100
(11) Depreciation	\$29,416	\$6,989	\$18,203
Business Profit (10-11)	-\$34,843	-\$5,763	-\$20,303
Profit at Full Equity ^a	-\$31,837	-\$5,045	-\$18,441
Capital			
Fishing Gear and Equipment	\$210,141	\$58,135	\$134,138
Licence and Quota Value	\$67,204	\$27,162	\$47,183
Total Capital	\$277,345	\$85,298	\$181,321
Rate of Return at Full Equity			
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-13.1%	-7.9%	-12.0%
Rate of Return on Total Capital at Full Equity ^a	-9.9%	-5.4%	-8.9%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

7.12 Average business assets, liabilities and equity of businesses participating in the Moreton Bay Commercial Other fishery in the 2020/21 financial year

	Value
Assets	
Licence and quota	\$196,373
Plant and equipment	\$418,299
Other assets	\$469,903
Total assets	\$1,084,575
Liabilities	
Total liabilities	\$77,742
Equity	
Total equity	\$1,006,833
Equity / Total assets	92.8%

Source: BDO EconSearch analysis

7.13 Economic contribution of the Moreton Bay Commercial Other Fishery to Queensland in the 2020/21 financial year

Sector	Output (\$m)	Gross State Product (\$m)	Household Income (\$m)	Employment (fte)	Employment (total)
Direct					
Fishing	10.6	6.9	5.7	97	294
Other direct					
CAPEX	1.6	0.7	0.5	8	8
Processing	2.4	0.6	0.3	6	6
Total Direct	14.5	8.1	6.5	111	308
Flow-on					
Retail Trade	1.5	0.9	0.6	13	15
Admin Support Services	1.0	0.6	0.6	10	10
Personal & Other Services	1.2	0.7	0.6	9	10
Health & Community Services	0.8	0.5	0.5	7	8
Food & Beverage Services	0.7	0.4	0.3	7	9
Professional, Scientific & Technical Services	1.1	0.6	0.6	6	6
Education & Training	0.7	0.5	0.4	6	6
Wholesale Trade	0.9	0.5	0.4	5	4
Construction Services	1.3	0.5	0.4	5	4
Insurance & Other Financial Services	1.1	0.5	0.3	4	4
Other Sectors	11.4	5.7	1.7	23	21
Total Flow-on	21.6	11.4	6.5	94	96
Total Contribution	36.1	19.6	13.0	205	404

Source: BDO EconSearch analysis

7.14 Economic contribution of the Moreton Bay Commercial Other fishery to major regions of Queensland in the 2020/21 financial year

Region	Output (\$m)	Gross Regional Product (\$m)	Household Income (\$m)	Employment (fte)	Employment (total)
Direct					
South East	14.5	8.1	6.5	111	308
Queensland ^a	14.5	8.1	6.5	111	308
Flow-On					
South East	20.4	10.8	6.3	91	93
Queensland ^a	21.6	11.4	6.5	94	96
Total					
South East	34.9	19.0	12.9	202	401
Queensland ^a	36.1	19.6	13.0	205	404

^a Flow-on and total contributions for Queensland do not equal the sum of regions as separate regional economic models were used to model the flow-on effects within each individual region so inter-regional flow-on effects are included in the Queensland results, but not the regional results. There may also be discrepancies in direct, flow-on and total contributions due to rounding and maintaining confidentiality.

Source: BDO EconSearch analysis

7.15 Net Economic Return of the Moreton Bay Commercial Other fishery in the 2020/21 financial year assuming a 10% opportunity cost of capital

	Value (\$m)
Gross Value of Production (GVP)	10.84
Less Labour Costs	5.71
Less Materials & Services	5.05
Less Management Costs	1.26
Less Depreciation	2.80
Less Opportunity Cost of Capital (10%)	2.07
Net Economic Return	-6.05

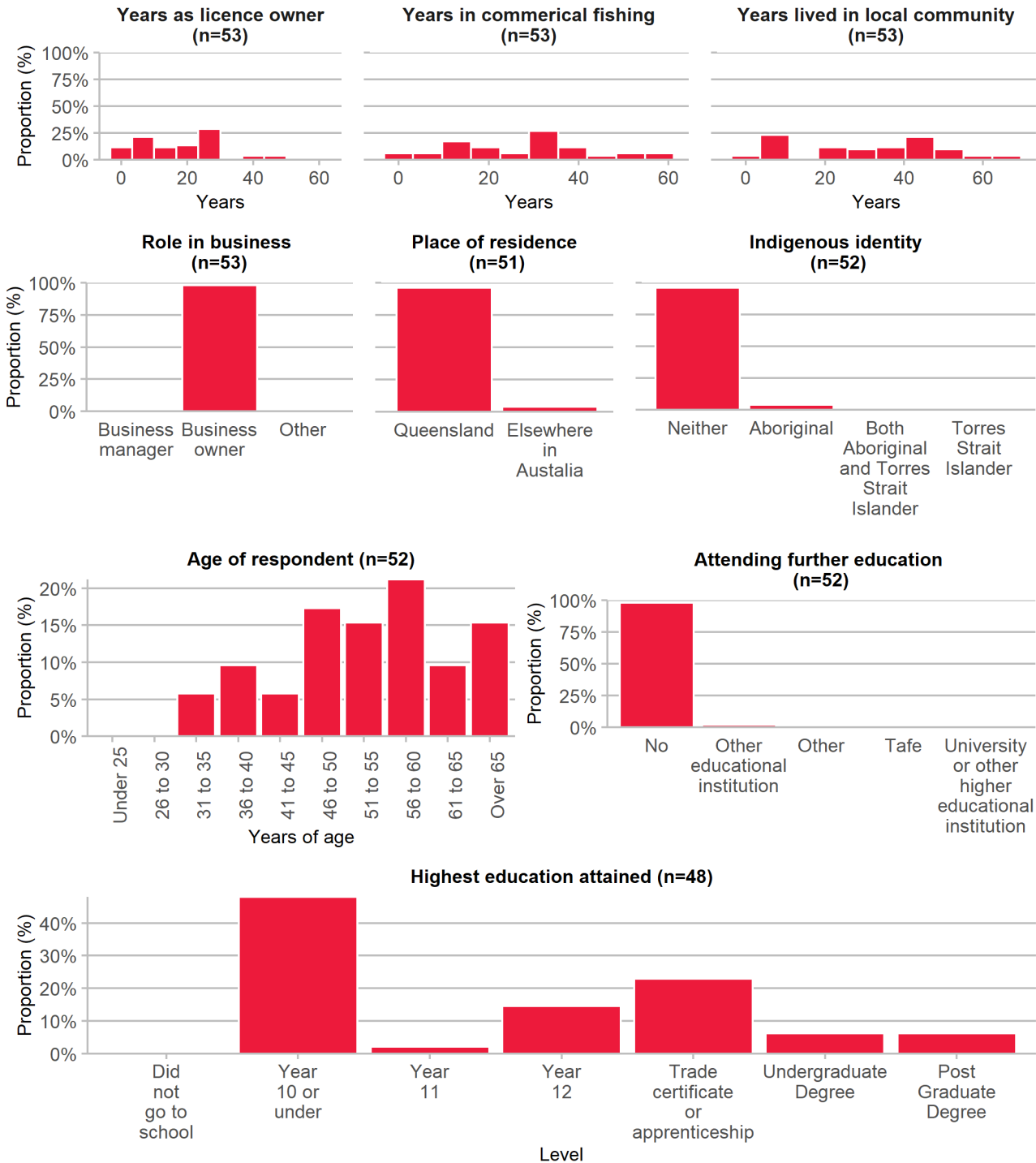
Source: BDO EconSearch analysis

7.16 Sensitivity of Net Economic Return

Opportunity Cost of Capital (%)	7%	10%	15%
Less Opportunity Cost of Capital (\$m)	1.45	2.07	3.10
Net Economic Return (\$m)	-5.43	-6.05	-7.09

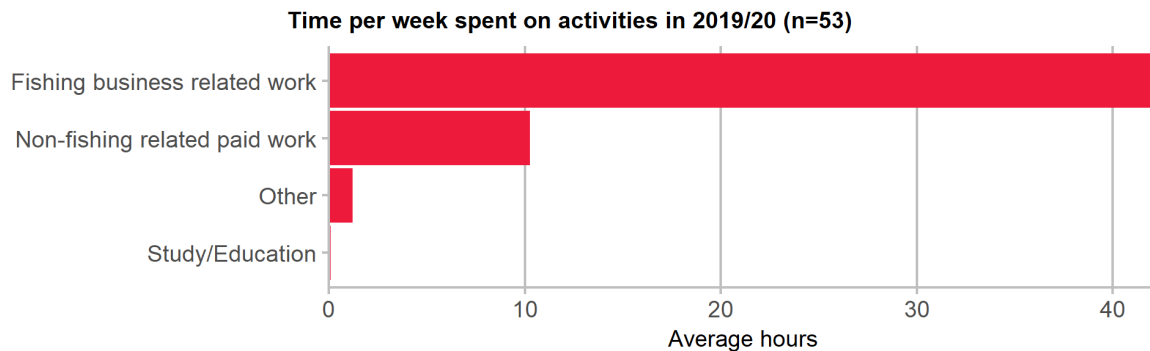
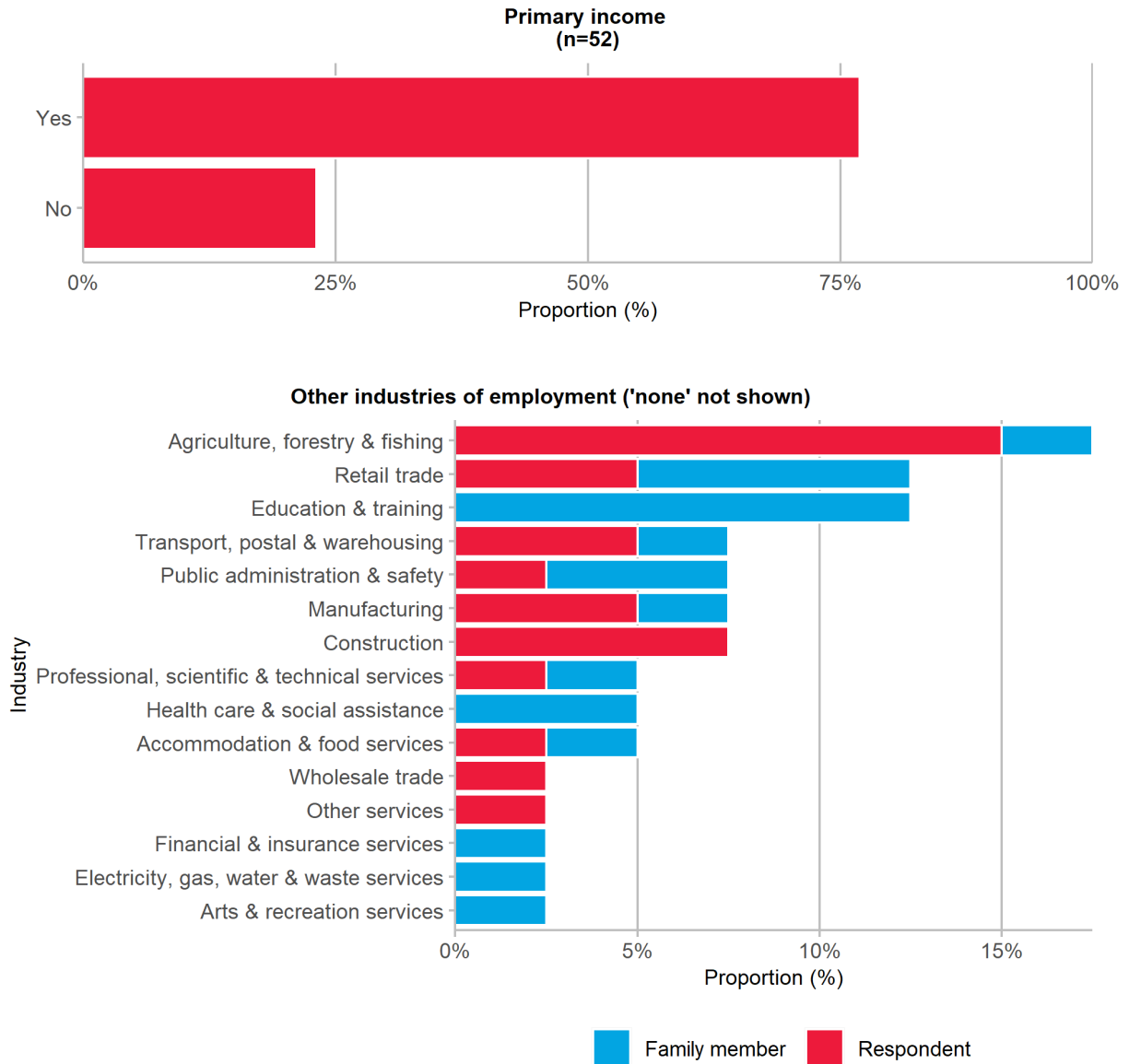
Source: BDO EconSearch analysis

7.17 Demographic profile of the Moreton Bay Commercial Other fishery in the 2019/20 financial year - part 1



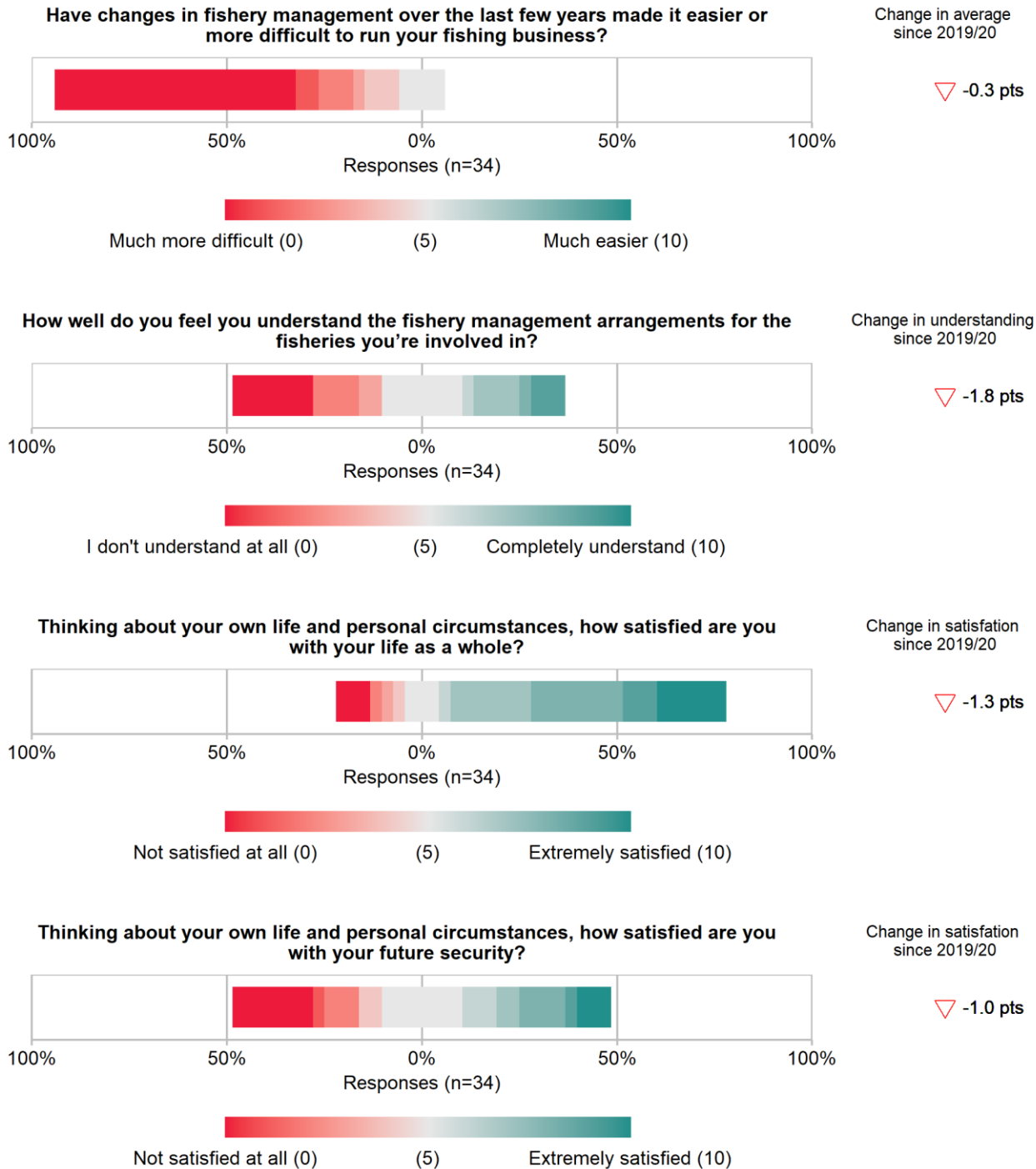
Source: BDO EconSearch analysis

7.18 Demographic profile of the Moreton Bay Commercial Other fishery in the 2019/20 financial year - part 2



Source: BDO EconSearch analysis

7.19 Satisfaction and perceptions of fishery management in the Moreton Bay Commercial Other fishery (2020/21 financial year) ^a



^a The change between the 2019/20 and 2020/21 surveys is calculated between licence holders who participated in both surveys and is quantified in points out of 10. For example, a change in average from 5 to 6 is stated as a change of 1.0 pts.
Source: BDO EconSearch analysis

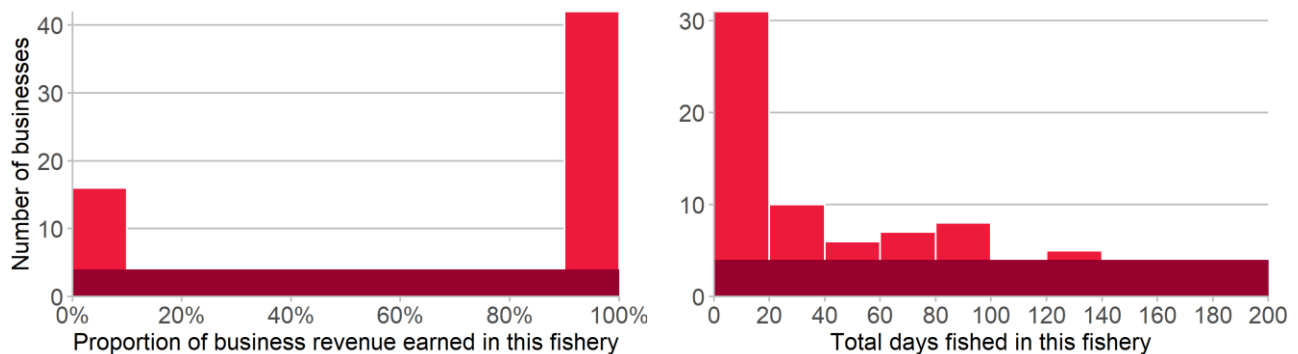
APPENDIX 8 Indicators for the Moreton Bay Commercial Trawl Fishery in 2020/21

8.1 Summary of key economic indicators for the 2018/19 to 2020/21 financial years of the Moreton Bay Commercial Trawl fishery

Indicator	2018/19	2019/20	2020/21
Catch as reported by weight (t)	513t	682t	472t
Gross Value of Production (GVP) (beach price) (\$m)	\$5.8m	\$8.1m	\$6.2m
Export Value (\$m)	\$0.0m	\$0.0m	\$0.0m
Active Businesses	72 businesses	73 businesses	73 businesses
Management Cost/Gross Value of Production	23.1%	19.0%	24.8%
Rate of Return on Total Capital at Full Equity	-12.3%	-29.1%	-30.2%
Active Endorsement Value per Active Business	\$30,279	\$51,515	\$50,331
Gross State Product (direct + flow-on) (\$m)	\$11.4m	\$14.4m	\$11.9m
Employment (direct + flow-on)	132 fte jobs	193 fte jobs	171 fte jobs
Net Economic Return (\$m)	-\$5.2m	-\$7.5m	-\$8.3m
Net Economic Return/Gross Value of Production	-89.4%	-92.4%	-134.8%

Source: BDO EconSearch analysis

8.2 Revenue share and days fished of businesses in the Moreton Bay Commercial Trawl fishery in the 2020/21 financial year



Source: BDO EconSearch analysis

8.3 Survey sample for the 2019/20 financial year in the Moreton Bay Commercial Trawl fishery

Fishing Region ^a	Active Businesses	Sample Size	% of Active Businesses Sampled	Fishery GVP (\$m)	Sampled GVP (\$m)	% of GVP Sampled
South East	73	19	26.0%	8.1	2.4	30.1%
Queensland	73	19	26.0%	8.1	2.4	30.1%

^a The sum of regions may not equal the state totals due to some businesses being active in multiple regions, rounding errors and confidentiality.

Source: BDO EconSearch analysis

8.4 Survey sample for the 2020/21 financial year in the Moreton Bay Commercial Trawl fishery

Fishing Region ^a	Active Businesses	Sample Size	% of Active Businesses Sampled	Fishery GVP (\$m)	Sampled GVP (\$m)	% of GVP Sampled
South East	73	12	16.4%	6.2	0.7	10.7%
Queensland	73	12	16.4%	6.2	0.7	10.7%

^a The sum of regions may not equal the state totals due to some businesses being active in multiple regions, rounding errors and confidentiality.

Source: BDO EconSearch analysis

8.5 Catch, GVP and markets for the Moreton Bay Commercial Trawl fishery in the 2020/21 financial year

Species	Catch	Price Unit	GVP (\$m)	Market Destination			
				QLD	Interstate	Direct overseas	Total overseas
Prawn - tiger	138,126	\$18.54 Kg	\$2.56	100.0%	0.0%	0.0%	0.0%
Squid - unspecified	98,565	\$9.66 Kg	\$0.95	100.0%	0.0%	0.0%	0.0%
Prawn - greasy ^a	24,071	\$5.62 Kg	\$0.14	100.0%	0.0%	0.0%	0.0%
Crab - three spot ^a	292	\$7.00 Kg	\$0.00	100.0%	0.0%	0.0%	0.0%
Other species	210,736	\$11.96 Kg	\$2.52	91.7%	8.3%	0.0%	0.2%
Fishery Total	471,790	\$13.08 Kg	\$6.17	96.6%	3.4%	0.0%	0.1%

^a These species and some others that have not been reported here use FY20 prices due to small species specific FY21 sample sizes.

Source: BDO EconSearch analysis

8.6 Costs of management in the Moreton Bay Commercial Trawl fishery in the 2020/21 financial year

Indicator	Value
Management Costs (\$m)	\$1.5m
GVP (\$m)	\$6.2m
Management Costs/GVP (%)	24.8%

Source: Fisheries Queensland and BDO EconSearch analysis

8.7 Financial performance of the Moreton Bay Commercial Trawl fishery in the 2019/20 and 2020/21 financial years, average business and whole fishery

Indicator	2019/20			2020/21		
	Average per Business	Total for the Whole Fishery	%	Average per Business	Total for the Whole Fishery	%
Fishing Businesses						
Active Businesses	73	73		73	73	
Sample Size	19	19		19	19	
Fishing Activity						
Catch (kg)	9,347	682,336		6,463	471,790	
Days Fished	54	3,967		50	3,662	
Prop. Of Revenue Earned in this Fishery	43%	43%		41%	41%	
Employment						
Total Jobs	1.4	105		1.5	111	
FTE Jobs	1.3	93		1.1	78	
(1) Gross Income	\$110,856	\$8,092,480		\$84,546	\$6,171,855	
Variable Costs						
Bait & Ice	\$1,366	\$99,703	1%	\$1,567	\$114,364	1%
Fuel	\$39,004	\$2,847,320	24%	\$33,640	\$2,455,753	24%
Labour - paid	\$56,632	\$4,134,124	35%	\$41,602	\$3,036,973	29%
(2) Labour - unpaid	\$5,451	\$397,898	3%	\$6,037	\$440,688	4%
Other	\$228	\$16,668	0%	\$230	\$16,774	0%
Provisions	\$2,970	\$216,840	2%	\$3,185	\$232,510	2%
(3) Total Variable Cost	\$105,651	\$7,712,553	66%	\$86,261	\$6,297,061	61%
Fixed Costs						
Insurance	\$6,853	\$500,267	4%	\$7,142	\$521,383	5%
(4) Interest	\$2,704	\$197,366	2%	\$2,257	\$164,766	2%
(5) Labour - unpaid	\$1,937	\$141,420	1%	\$2,275	\$166,073	2%
(6) Leasing fees - other	\$572	\$41,773	0%	\$886	\$64,680	1%
(6) Leasing fees - Quota	\$0	\$0	0%	\$0	\$0	0%
(6) Leasing fees - Symbol	\$1,491	\$108,859	1%	\$1,727	\$126,081	1%
Legal & Accounting	\$1,772	\$129,355	1%	\$1,793	\$130,887	1%
Licence fees	\$1,754	\$128,017	1%	\$1,080	\$78,835	1%
Office & Admin	\$1,352	\$98,713	1%	\$1,423	\$103,886	1%
Repairs & Maintenance	\$27,086	\$1,977,295	17%	\$26,652	\$1,945,606	19%
Slipping & Mooring	\$8,060	\$588,362	5%	\$8,412	\$614,112	6%
Telephone etc.	\$901	\$65,786	1%	\$957	\$69,863	1%
Travel	\$446	\$32,542	0%	\$490	\$35,762	0%
VMS costs	\$512	\$37,345	0%	\$593	\$43,273	0%
(7) Total Fixed Cost	\$55,440	\$4,047,101	34%	\$55,688	\$4,065,206	39%
(8) Total Costs (3+7)	\$161,091	\$11,759,654	100%	\$141,949	\$10,362,267	100%
Profitability						
Gross Margin (1-3)	\$5,204	\$379,927		-\$1,715	-\$125,206	
(9) Total Unpaid Labour (2+5)	\$7,388	\$539,318		\$8,312	\$606,760	
Gross Operating Surplus (1-8+9)	-\$42,847	-\$3,127,856		-\$49,091	-\$3,583,652	
(10) Business Profit before Depreciation (1-8)	-\$50,235	-\$3,667,174		-\$57,403	-\$4,190,413	
(11) Depreciation	\$21,879	\$1,597,193		\$23,784	\$1,736,258	
Business Profit (10-11)	-\$72,115	-\$5,264,367		-\$81,187	-\$5,926,671	
Profit at Full Equity ^a	-\$67,251	-\$4,909,357		-\$76,357	-\$5,574,078	
Capital						
Fishing Gear and Equipment	\$151,498	\$11,059,384		\$168,474	\$12,298,638	
Licence and Quota Value	\$51,515	\$3,760,624		\$50,331	\$3,674,151	
Total Capital	\$203,014	\$14,820,008		\$218,805	\$15,972,789	
Rate of Return at Full Equity						
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-40.8%	-40.8%		-41.2%	-41.2%	
Rate of Return on Total Capital at Full Equity ^a	-29.1%	-29.1%		-30.2%	-30.2%	

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

8.8 Financial performance of the Moreton Bay Commercial Trawl fishery in the 2020/21 financial year, average business in each return on investment quartile

Indicator	Return on Investment Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	19	18	18	18	73
Sample Size	8	3	4	4	19
Fishing Activity					
Catch (kg)	8,331	3,685	10,961	2,770	6,463
Days Fished	74	39	64	22	50
Prop. Of Revenue Earned in this Fishery	93%	72%	78%	30%	41%
Employment					
Total Jobs	2.8	1.1	1.4	0.7	1.5
FTE Jobs	1.6	1.0	1.4	0.3	1.1
(1) Gross Income	\$110,236	\$48,929	\$137,230	\$40,361	\$84,546
Variable Costs					
Bait & Ice	\$3,537	\$652	\$1,187	\$782	\$1,567
Fuel	\$63,925	\$27,983	\$35,189	\$5,782	\$33,640
Labour - paid	\$57,641	\$25,669	\$70,624	\$11,584	\$41,602
(2) Labour - unpaid	\$6,132	\$8,818	\$4,420	\$4,772	\$6,037
Other	\$359	\$187	\$211	\$156	\$230
Provisions	\$6,978	\$2,191	\$2,270	\$1,091	\$3,185
(3) Total Variable Cost	\$138,571	\$65,500	\$113,900	\$24,167	\$86,261
Fixed Costs					
Insurance	\$10,255	\$7,180	\$9,336	\$1,626	\$7,142
(4) Interest	\$2,979	\$1,526	\$3,873	\$611	\$2,257
(5) Labour - unpaid	\$2,242	\$2,705	\$3,287	\$867	\$2,275
(6) Leasing fees - other	\$2,222	\$123	\$282	\$843	\$886
(6) Leasing fees - Quota	\$0	\$0	\$0	\$0	\$0
(6) Leasing fees - Symbol	\$1,792	\$2,424	\$2,499	\$190	\$1,727
Legal & Accounting	\$2,674	\$1,707	\$2,249	\$494	\$1,793
Licence fees	\$2,075	\$971	\$929	\$290	\$1,080
Office & Admin	\$1,928	\$1,586	\$1,827	\$324	\$1,423
Repairs & Maintenance	\$50,123	\$18,366	\$32,543	\$4,272	\$26,652
Slipping & Mooring	\$13,579	\$7,440	\$9,827	\$2,517	\$8,412
Telephone etc.	\$1,454	\$912	\$1,177	\$258	\$957
Travel	\$746	\$347	\$732	\$120	\$490
VMS costs	\$1,209	\$383	\$536	\$208	\$593
(7) Total Fixed Cost	\$93,277	\$45,671	\$69,095	\$12,620	\$55,688
(8) Total Costs (3+7)	\$231,848	\$111,171	\$182,995	\$36,787	\$141,949
Profitability					
Gross Margin (1-3)	-\$28,335	-\$16,571	\$23,330	\$16,194	-\$1,715
(9) Total Unpaid Labour (2+5)	\$8,374	\$11,524	\$7,707	\$5,639	\$8,312
Gross Operating Surplus (1-8+9)	-\$113,237	-\$50,718	-\$38,059	\$9,213	-\$49,091
(10) Business Profit before Depreciation (1-8)	-\$121,611	-\$62,242	-\$45,765	\$3,574	-\$57,403
(11) Depreciation	\$35,879	\$23,695	\$28,498	\$6,393	\$23,784
Business Profit (10-11)	-\$157,491	-\$85,937	-\$74,263	-\$2,819	-\$81,187
Profit at Full Equity ^a	-\$151,194	-\$81,450	-\$67,158	-\$1,469	-\$76,357
Capital					
Fishing Gear and Equipment	\$200,280	\$168,833	\$239,789	\$63,229	\$168,474
Licence and Quota Value	\$71,534	\$50,100	\$56,613	\$21,897	\$50,331
Total Capital	\$271,814	\$218,933	\$296,402	\$85,126	\$218,805
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-65.5%	-45.4%	-26.4%	-2.0%	-41.2%
Rate of Return on Total Capital at Full Equity ^a	-47.2%	-32.1%	-20.0%	-1.5%	-30.2%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

8.9 Financial performance of the Moreton Bay Commercial Trawl fishery in the 2020/21 financial year, average business in each employment fte^a quartile

Indicator	FTE Employment Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	19	18	18	18	73
Sample Size	2	8	2	7	19
Fishing Activity					
Catch (kg)	178	2,949	6,795	16,279	6,463
Export Value	\$3	\$92	\$35	\$87	\$54
Days Fished	2	30	55	117	50
Prop. of Revenue Earned in this Fishery	32%	63%	91%	90%	41%
Employment					
Total Jobs	0.4	1.7	1.9	2.3	1.5
FTE Jobs ^a	0.0	0.4	1.2	2.8	1.1
(1) Gross Income	\$3,352	\$42,898	\$88,250	\$208,195	\$84,546
Variable Costs					
Bait & Ice	\$72	\$1,925	\$1,771	\$2,581	\$1,567
Fuel	\$726	\$17,291	\$37,195	\$81,179	\$33,640
Labour - paid	\$1,019	\$19,535	\$38,241	\$109,869	\$41,602
(2) Labour - unpaid	\$111	\$2,420	\$9,197	\$12,749	\$6,037
Other	\$8	\$70	\$344	\$511	\$230
Provisions	\$60	\$3,091	\$3,969	\$5,793	\$3,185
(3) Total Variable Cost	\$1,996	\$44,332	\$90,717	\$212,681	\$86,261
Fixed Costs					
Insurance	\$1,997	\$5,480	\$8,428	\$12,950	\$7,142
(4) Interest	\$55	\$304	\$1,948	\$6,843	\$2,257
(5) Labour - unpaid	\$102	\$2,144	\$3,416	\$3,559	\$2,275
(6) Leasing fees - other	\$28	\$1,461	\$1,454	\$649	\$886
(6) Leasing fees - Quota	\$0	\$0	\$0	\$0	\$0
(6) Leasing fees - Symbol	\$8	\$1,376	\$2,347	\$3,273	\$1,727
Legal & Accounting	\$276	\$1,549	\$2,339	\$3,093	\$1,793
Licence fees	\$152	\$629	\$1,490	\$2,100	\$1,080
Office & Admin	\$38	\$805	\$1,765	\$3,161	\$1,423
Repairs & Maintenance	\$4,338	\$14,282	\$33,098	\$56,130	\$26,652
Slipping & Mooring	\$1,498	\$8,179	\$10,888	\$13,469	\$8,412
Telephone etc.	\$86	\$751	\$1,221	\$1,819	\$957
Travel	\$12	\$520	\$494	\$960	\$490
VMS costs	\$88	\$695	\$858	\$758	\$593
(7) Total Fixed Cost	\$8,679	\$38,175	\$69,745	\$108,763	\$55,688
(8) Total Costs (3+7)	\$10,675	\$82,507	\$160,462	\$321,444	\$141,949
Profitability					
Gross Margin (1-3)	\$1,356	-\$1,434	-\$2,467	-\$4,486	-\$1,715
(9) Total Unpaid Labour (2+5)	\$212	\$4,564	\$12,613	\$16,307	\$8,312
Gross Operating Surplus (1-8+9)	-\$7,110	-\$35,045	-\$59,599	-\$96,942	-\$49,091
(10) Business Profit before Depreciation (1-8)	-\$7,323	-\$39,610	-\$72,212	-\$113,250	-\$57,403
(11) Depreciation	\$4,851	\$16,755	\$26,660	\$47,923	\$23,784
Business Profit (10-11)	-\$12,173	-\$56,365	-\$98,873	-\$161,173	-\$81,187
Profit at Full Equity ^b	-\$12,086	-\$53,702	-\$93,412	-\$149,800	-\$76,357
Capital					
Fishing Gear and Equipment	\$38,768	\$105,308	\$225,005	\$312,024	\$168,474
Licence and Quota Value	\$17,787	\$38,459	\$54,961	\$91,924	\$50,331
Total Capital	\$56,555	\$143,767	\$279,966	\$403,948	\$218,805
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^b	-30.8%	-43.0%	-37.6%	-44.4%	-41.2%
Rate of Return on Total Capital at Full Equity ^b	-21.2%	-30.3%	-28.6%	-32.4%	-30.2%

^a Employment fte is a measure of the number of working proprietors, managers, directors and other employees, in terms of the full-time equivalent (fte) jobs. One fte is considered to be 37.5 hours for 42 week per year.

^b The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

8.10 Financial performance of the Moreton Bay Commercial Trawl fishery in the 2020/21 financial year, average business in each days fished quartile

Indicator	Days Fished Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	22	15	18	18	73
Sample Size	4	5	3	7	19
Fishing Activity					
Catch (kg)	226	2,240	6,398	17,670	6,463
Days Fished	2	20	58	126	50
Prop. Of Revenue Earned in this Fishery	33%	67%	89%	93%	41%
Employment					
Total Jobs	0.4	1.4	2.1	2.5	1.5
FTE Jobs	0.1	0.5	1.3	2.5	1.1
(1) Gross Income	\$4,471	\$35,080	\$86,653	\$221,530	\$84,546
Variable Costs					
Bait & Ice	\$66	\$753	\$2,941	\$2,704	\$1,567
Fuel	\$1,127	\$13,275	\$40,252	\$83,738	\$33,640
Labour - paid	\$1,453	\$14,106	\$46,018	\$109,172	\$41,602
(2) Labour - unpaid	\$191	\$3,500	\$8,748	\$12,585	\$6,037
Other	\$32	\$101	\$235	\$574	\$230
Provisions	\$72	\$1,051	\$5,782	\$6,171	\$3,185
(3) Total Variable Cost	\$2,941	\$32,787	\$103,976	\$214,944	\$86,261
Fixed Costs					
Insurance	\$2,370	\$6,483	\$7,397	\$13,271	\$7,142
(4) Interest	\$59	\$918	\$1,219	\$7,097	\$2,257
(5) Labour - unpaid	\$92	\$3,607	\$2,362	\$3,746	\$2,275
(6) Leasing fees - other	\$230	\$270	\$1,528	\$1,559	\$886
(6) Leasing fees - Quota	\$0	\$0	\$0	\$0	\$0
(6) Leasing fees - Symbol	\$7	\$1,470	\$4,040	\$1,730	\$1,727
Legal & Accounting	\$549	\$1,495	\$2,074	\$3,281	\$1,793
Licence fees	\$222	\$814	\$1,398	\$2,032	\$1,080
Office & Admin	\$56	\$925	\$1,718	\$3,213	\$1,423
Repairs & Maintenance	\$6,766	\$17,350	\$30,521	\$54,840	\$26,652
Slipping & Mooring	\$1,933	\$7,150	\$10,662	\$15,134	\$8,412
Telephone etc.	\$148	\$779	\$1,405	\$1,647	\$957
Travel	\$12	\$535	\$670	\$856	\$490
VMS costs	\$237	\$472	\$898	\$823	\$593
(7) Total Fixed Cost	\$12,682	\$42,268	\$65,893	\$109,229	\$55,688
(8) Total Costs (3+7)	\$15,622	\$75,055	\$169,869	\$324,173	\$141,949
Profitability					
Gross Margin (1-3)	\$1,531	\$2,293	-\$17,323	\$6,586	-\$1,715
(9) Total Unpaid Labour (2+5)	\$283	\$7,107	\$11,110	\$16,331	\$8,312
Gross Operating Surplus (1-8+9)	-\$10,869	-\$32,868	-\$72,106	-\$86,312	-\$49,091
(10) Business Profit before Depreciation (1-8)	-\$11,151	-\$39,975	-\$83,216	-\$102,643	-\$57,403
(11) Depreciation	\$4,809	\$18,200	\$27,696	\$47,718	\$23,784
Business Profit (10-11)	-\$15,961	-\$58,175	-\$110,912	-\$150,361	-\$81,187
Profit at Full Equity ^a	-\$15,759	-\$55,413	-\$104,356	-\$139,877	-\$76,357
Capital					
Fishing Gear and Equipment	\$38,576	\$140,562	\$188,540	\$330,434	\$168,474
Licence and Quota Value	\$17,782	\$41,677	\$54,654	\$93,001	\$50,331
Total Capital	\$56,357	\$182,239	\$243,194	\$423,435	\$218,805
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-38.2%	-37.4%	-48.7%	-38.5%	-41.2%
Rate of Return on Total Capital at Full Equity ^a	-26.6%	-27.1%	-33.7%	-29.5%	-30.2%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

8.11 Financial performance of the Moreton Bay Commercial Trawl fishery in the 2020/21 financial year, average business in each level of specialisation group

Indicator	Share of Revenue earned in Fishery		
	High Revenue Share	Low Revenue Share	Average per Business
Fishing Businesses			
Active Businesses	37	36	73
Sample Size	9	10	19
Fishing Activity			
Catch (kg)	6,466	6,460	6,463
Days Fished	60	40	50
Prop. Of Revenue Earned in this Fishery	100%	36%	41%
Employment			
Total Jobs	2.0	1.0	1.5
FTE Jobs	1.2	0.9	1.1
(1) Gross Income	\$83,163	\$85,967	\$84,546
Variable Costs			
Bait & Ice	\$2,224	\$891	\$1,567
Fuel	\$43,033	\$23,987	\$33,640
Labour - paid	\$41,675	\$41,527	\$41,602
(2) Labour - unpaid	\$8,876	\$3,119	\$6,037
Other	\$297	\$161	\$230
Provisions	\$4,599	\$1,732	\$3,185
(3) Total Variable Cost	\$100,704	\$71,417	\$86,261
Fixed Costs			
Insurance	\$9,732	\$4,480	\$7,142
(4) Interest	\$1,919	\$2,605	\$2,257
(5) Labour - unpaid	\$3,559	\$955	\$2,275
(6) Leasing fees - other	\$1,166	\$598	\$886
(6) Leasing fees - Quota	\$0	\$0	\$0
(6) Leasing fees - Symbol	\$2,377	\$1,059	\$1,727
Legal & Accounting	\$2,446	\$1,122	\$1,793
Licence fees	\$1,506	\$642	\$1,080
Office & Admin	\$1,957	\$875	\$1,423
Repairs & Maintenance	\$31,378	\$21,795	\$26,652
Slipping & Mooring	\$11,173	\$5,575	\$8,412
Telephone etc.	\$1,311	\$593	\$957
Travel	\$654	\$321	\$490
VMS costs	\$858	\$321	\$593
(7) Total Fixed Cost	\$70,036	\$40,941	\$55,688
(8) Total Costs (3+7)	\$170,741	\$112,357	\$141,949
Profitability			
Gross Margin (1-3)	-\$17,541	\$14,550	-\$1,715
(9) Total Unpaid Labour (2+5)	\$12,436	\$4,074	\$8,312
Gross Operating Surplus (1-8+9)	-\$75,142	-\$22,317	-\$49,091
(10) Business Profit before Depreciation (1-8)	-\$87,577	-\$26,390	-\$57,403
(11) Depreciation	\$33,366	\$13,936	\$23,784
Business Profit (10-11)	-\$120,943	-\$40,327	-\$81,187
Profit at Full Equity ^a	-\$115,534	-\$36,092	-\$76,357
Capital			
Fishing Gear and Equipment	\$227,042	\$108,280	\$168,474
Licence and Quota Value	\$69,481	\$30,649	\$50,331
Total Capital	\$296,523	\$138,929	\$218,805
Rate of Return at Full Equity			
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-46.3%	-30.2%	-41.2%
Rate of Return on Total Capital at Full Equity ^a	-33.7%	-22.4%	-30.2%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

8.12 Average business assets, liabilities and equity of businesses participating in the Moreton Bay Commercial Trawl fishery in the 2020/21 financial year

	Value
Assets	
Licence and quota	\$88,825
Plant and equipment	\$211,374
Other assets	\$98,118
Total assets	\$398,316
Liabilities	
Total liabilities	\$71,471
Equity	
Total equity	\$326,846
Equity / Total assets	82.1%

Source: BDO EconSearch analysis

8.13 Economic contribution of the Moreton Bay Commercial Trawl Fishery to Queensland in the 2020/21 financial year

Sector	Output (\$m)	Gross State Product (\$m)	Household Income (\$m)	Employment (fte)	Employment (total)
Direct					
Fishing	6.2	1.1	3.6	78	111
Other direct					
CAPEX	0.8	0.4	0.3	4	4
Processing	2.0	0.5	0.2	5	5
Total Direct	8.9	1.9	4.1	87	121
Flow-on					
Personal & Other Services	1.5	0.8	0.7	11	12
Retail Trade	1.2	0.7	0.5	11	13
Admin Support Services	0.7	0.5	0.4	7	7
Professional, Scientific & Technical Services	1.2	0.7	0.6	7	6
Construction Services	1.7	0.6	0.6	6	5
Health & Community Services	0.6	0.4	0.4	5	6
Food & Beverage Services	0.5	0.3	0.2	5	7
Education & Training	0.5	0.4	0.3	5	5
Insurance & Other Financial Services	1.3	0.6	0.4	4	4
Wholesale Trade	0.7	0.4	0.3	4	3
Other Sectors	9.2	4.7	1.4	18	16
Total Flow-on	19.1	10.0	5.9	83	85
Total Contribution	28.0	11.9	10.0	171	205

Source: BDO EconSearch analysis

8.14 Economic contribution of the Moreton Bay Commercial Trawl fishery to major regions of Queensland in the 2020/21 financial year

Region	Output (\$m)	Gross Regional Product (\$m)	Household Income (\$m)	Employment (fte)	Employment (total)
Direct					
South East	8.9	1.9	4.1	87	121
Queensland ^a	8.9	1.9	4.1	87	121
Flow-On					
South East	18.2	9.6	5.8	81	83
Queensland ^a	19.1	10.0	5.9	83	85
Total					
South East	27.1	11.5	9.9	169	204
Queensland ^a	28.0	11.9	10.0	171	205

^a Flow-on and total contributions for Queensland do not equal the sum of regions as separate regional economic models were used to model the flow-on effects within each individual region so inter-regional flow-on effects are included in the Queensland results, but not the regional results. There may also be discrepancies in direct, flow-on and total contributions due to rounding and maintaining confidentiality.

Source: BDO EconSearch analysis

8.15 Net Economic Return of the Moreton Bay Commercial Trawl fishery in the 2020/21 financial year assuming a 10% opportunity cost of capital

	Value (\$m)
Gross Value of Production (GVP)	6.17
Less Labour Costs	3.64
Less Materials & Services	6.35
Less Management Costs	1.53
Less Depreciation	1.74
Less Opportunity Cost of Capital (10%)	1.23
Net Economic Return	-8.32

Source: BDO EconSearch analysis

8.16 Sensitivity of Net Economic Return

Opportunity Cost of Capital (%)	7%	10%	15%
Less Opportunity Cost of Capital (\$m)	0.86	1.23	1.84
Net Economic Return (\$m)	-7.95	-8.32	-8.93

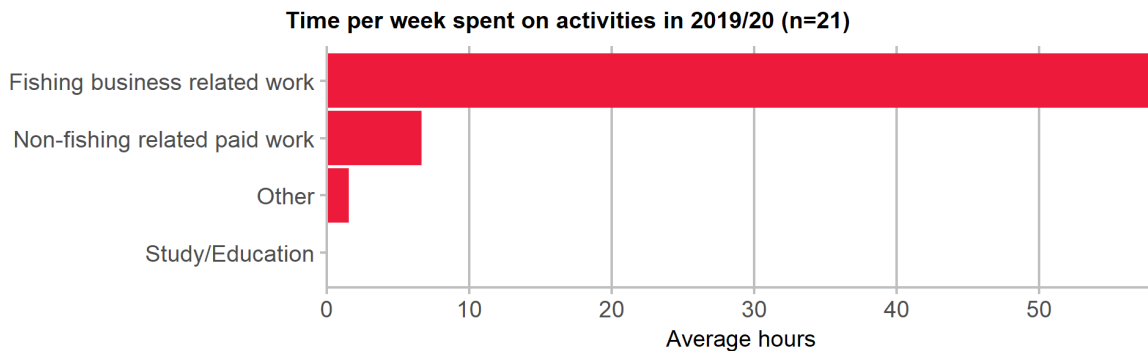
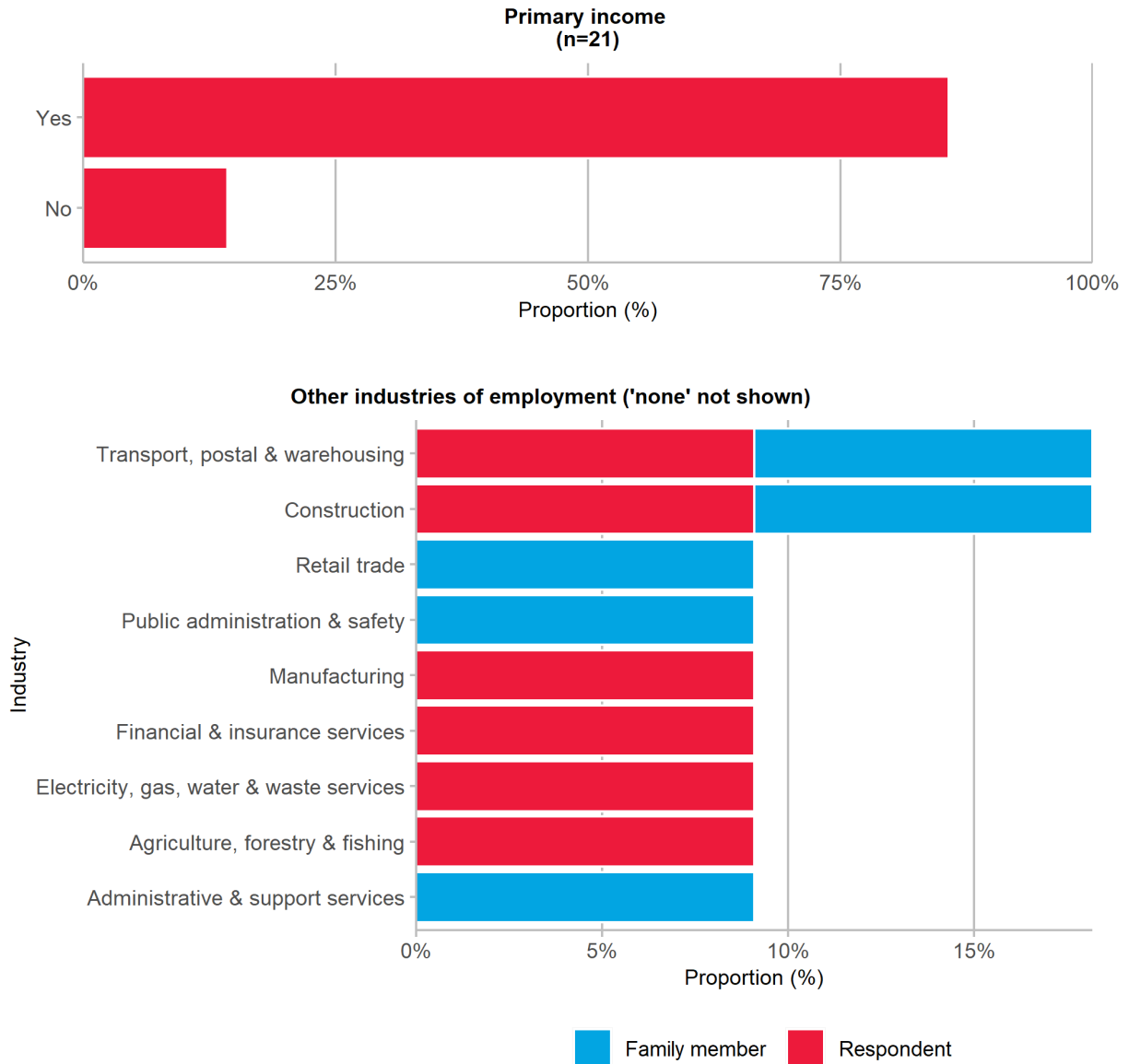
Source: BDO EconSearch analysis

8.17 Demographic profile of the Moreton Bay Commercial Trawl fishery in the 2019/20 financial year - part 1



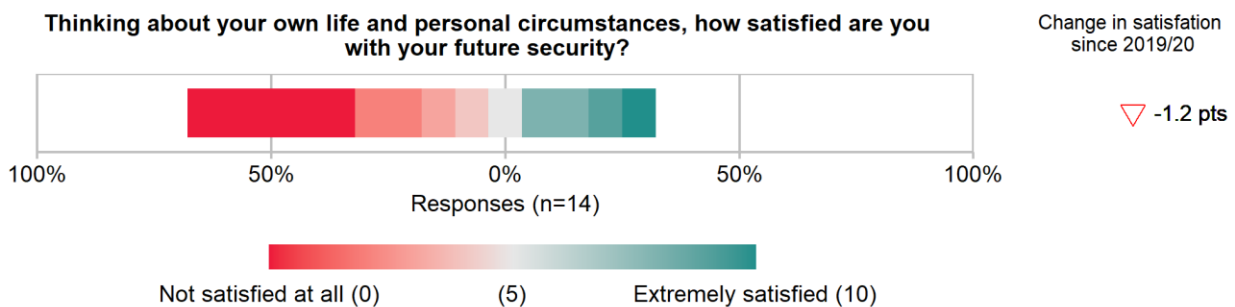
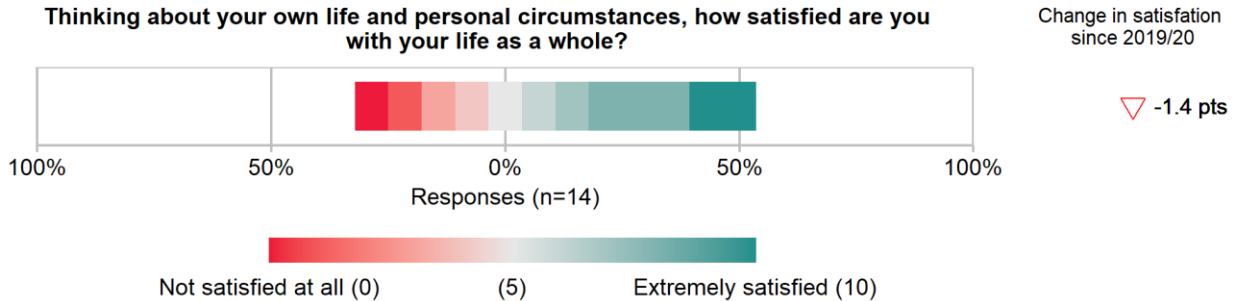
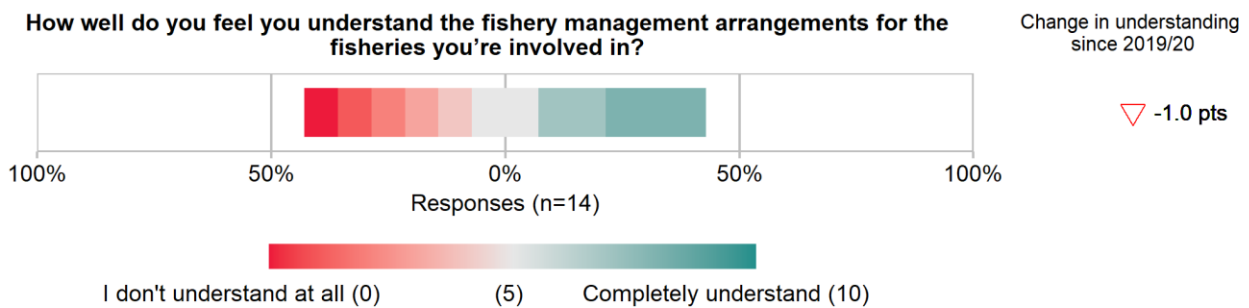
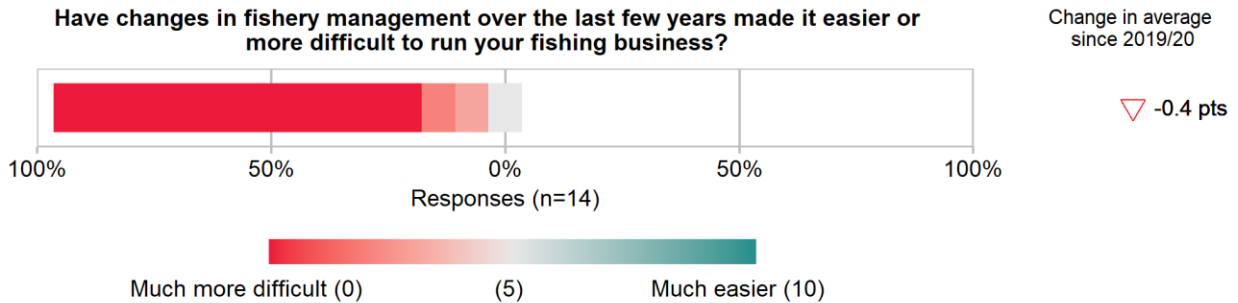
Source: BDO EconSearch analysis

8.18 Demographic profile of the Moreton Bay Commercial Trawl fishery in the 2019/20 financial year - part 2



Source: BDO EconSearch analysis

8.19 Satisfaction and perceptions of fishery management in the Moreton Bay Commercial Trawl fishery (2020/21 financial year) ^a



^a The change between the 2019/20 and 2020/21 surveys is calculated between licence holders who participated in both surveys and is quantified in points out of 10. For example, a change in average from 5 to 6 is stated as a change of 1.0 pts. Source: BDO EconSearch analysis

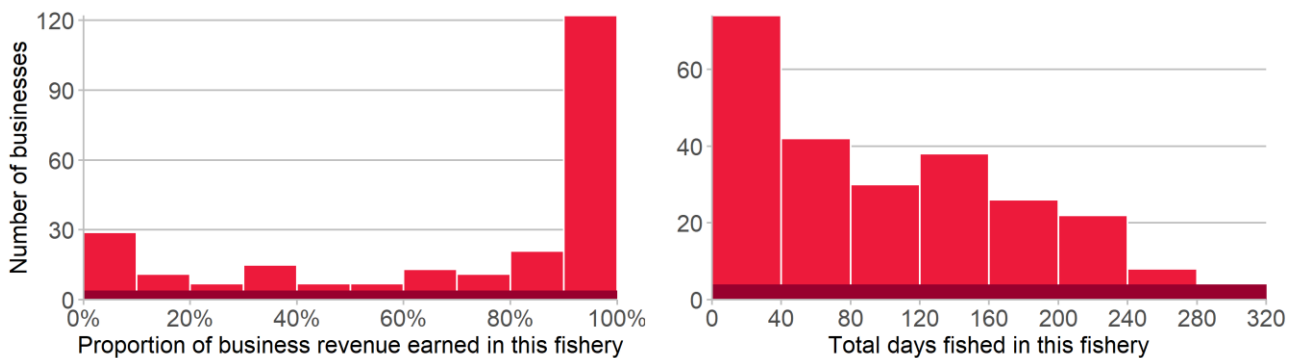
APPENDIX 9 Indicators for the Mud Crab East Coast Fishery in 2020/21

9.1 Summary of key economic indicators for the 2018/19 to 2020/21 financial years of the Mud Crab East Coast fishery

Indicator	2018/19	2019/20	2020/21
Catch as reported by weight (t)	772t	566t	606t
Gross Value of Production (GVP) (beach price) (\$m)	\$22.6m	\$17.8m	\$18.5m
Export Value (\$m)	\$0.2m	\$0.0m	\$0.1m
Active Businesses	283 businesses	258 businesses	243 businesses
Management Cost/Gross Value of Production	8.4%	10.7%	9.8%
Rate of Return on Total Capital at Full Equity	9.5%	12.4%	12.7%
Active Endorsement Value per Active Business	\$41,729	\$52,160	\$52,914
Gross State Product (direct + flow-on) (\$m)	\$41.7m	\$24.2m	\$25.2m
Employment (direct + flow-on)	374 fte jobs	243 fte jobs	245 fte jobs
Net Economic Return (\$m)	\$0.1m	\$1.2m	\$1.1m
Net Economic Return/Gross Value of Production	0.6%	6.8%	6.2%

Source: BDO EconSearch analysis

9.2 Revenue share and days fished of businesses in the Mud Crab East Coast fishery in the 2020/21 financial year



Source: BDO EconSearch analysis

9.3 Survey sample for the 2019/20 financial year in the Mud Crab East Coast fishery

Fishing Region ^a	Active Businesses	Sample Size	% of Active Businesses Sampled	Fishery GVP (\$m)	Sampled GVP (\$m)	% of GVP Sampled
Cape York Peninsula	13	1	7.7%	0.8	0.1	10.4%
Dry Tropics	40	6	15.0%	1.9	0.2	13.1%
Fitzroy	81	14	17.3%	7.0	1.0	14.9%
Mackay, Isaac and Whitsunday	62	13	21.0%	2.6	0.5	19.1%
South East	52	15	28.8%	1.8	0.5	30.4%
Wet Tropics	27	6	22.2%	2.1	0.8	37.9%
Wide Bay Burnett	41	5	12.2%	1.7	0.3	20.1%
Queensland	258	54	20.9%	17.8	3.6	19.9%

^a The sum of regions may not equal the state totals due to some businesses being active in multiple regions, rounding errors and confidentiality.

Source: BDO EconSearch analysis

9.4 Survey sample for the 2020/21 financial year in the Mud Crab East Coast fishery

Fishing Region ^a	Active Businesses	Sample Size	% of Active Businesses Sampled	Fishery GVP (\$m)	Sampled GVP (\$m)	% of GVP Sampled
Cape York Peninsula	14	3	21.4%	1.6	0.3	19.1%
Dry Tropics	35	4	11.4%	2.4	0.4	15.6%
Fitzroy	73	11	15.1%	6.0	0.7	11.3%
Mackay, Isaac and Whitsunday	45	5	11.1%	2.3	0.4	18.0%
South East	51	11	21.6%	2.1	0.3	13.1%
Wet Tropics	26	4	15.4%	2.4	1.2	50.8%
Wide Bay Burnett	43	6	14.0%	1.7	0.4	21.9%
Queensland	243	37	15.2%	18.5	3.6	19.7%

^a The sum of regions may not equal the state totals due to some businesses being active in multiple regions, rounding errors and confidentiality.

Source: BDO EconSearch analysis

9.5 Catch, GVP and markets for the Mud Crab East Coast fishery in the 2020/21 financial year

Species	Catch	Price Unit	GVP (\$m)	Market Destination			
				QLD	Interstate	Direct overseas	Total overseas
Crab - mud	605,520	\$30.54 Kg	\$18.49	21.3%	78.7%	0.0%	0.4%
Fishery Total	605,520	\$30.54 Kg	\$18.49	21.3%	78.7%	0.0%	0.4%

Source: BDO EconSearch analysis

9.6 Costs of management in the Mud Crab East Coast fishery in the 2020/21 financial year

Indicator	Value
Management Costs (\$m)	\$1.8m
GVP (\$m)	\$18.5m
Management Costs/GVP (%)	9.8%

Source: Fisheries Queensland and BDO EconSearch analysis

9.7 Financial performance of the Mud Crab East Coast fishery in the 2019/20 and 2020/21 financial years, average business and whole fishery

Indicator	2019/20			2020/21		
	Average per Business	Total for the Whole Fishery	%	Average per Business	Total for the Whole Fishery	%
Fishing Businesses						
Active Businesses	258	258		243	243	
Sample Size	54	54		54	54	
Fishing Activity						
Catch (kg)	2,192	565,659		2,492	605,520	
Days Fished	106	27,387		107	25,974	
Prop. Of Revenue Earned in this Fishery	62%	62%		65%	65%	
Employment						
Total Jobs	1.5	398		1.7	415	
FTE Jobs	0.6	155		0.6	155	
(1) Gross Income	\$69,147	\$17,839,903		\$76,107	\$18,494,084	
Variable Costs						
Bait & Ice	\$3,893	\$1,004,316	9%	\$4,478	\$1,088,036	9%
Fuel	\$8,789	\$2,267,586	20%	\$9,803	\$2,382,019	20%
Labour - paid	\$11,248	\$2,902,097	25%	\$13,396	\$3,255,331	27%
(2) Labour - unpaid	\$5,616	\$1,449,032	13%	\$6,014	\$1,461,350	12%
Other	\$200	\$51,593	0%	\$227	\$55,229	0%
Provisions	\$554	\$142,903	1%	\$675	\$164,102	1%
(3) Total Variable Cost	\$30,300	\$7,817,528	68%	\$34,593	\$8,406,067	70%
Fixed Costs						
Insurance	\$847	\$218,441	2%	\$936	\$227,549	2%
(4) Interest	\$733	\$189,198	2%	\$702	\$170,596	1%
(5) Labour - unpaid	\$1,449	\$373,819	3%	\$1,539	\$373,988	3%
(6) Leasing fees - other	\$140	\$36,206	0%	\$183	\$44,582	0%
(6) Leasing fees - Quota	\$0	\$0	0%	\$0	\$0	0%
(6) Leasing fees - Symbol	\$1,129	\$291,398	3%	\$1,294	\$314,534	3%
Legal & Accounting	\$742	\$191,517	2%	\$832	\$202,205	2%
Licence fees	\$2,265	\$584,399	5%	\$1,301	\$316,171	3%
Office & Admin	\$1,057	\$272,626	2%	\$1,157	\$281,100	2%
Repairs & Maintenance	\$4,693	\$1,210,895	10%	\$5,047	\$1,226,329	10%
Slipping & Mooring	\$180	\$46,467	0%	\$196	\$47,724	0%
Telephone etc.	\$784	\$202,249	2%	\$890	\$216,259	2%
Travel	\$197	\$50,942	0%	\$205	\$49,836	0%
VMS costs	\$345	\$88,977	1%	\$380	\$92,421	1%
(7) Total Fixed Cost	\$14,563	\$3,757,135	32%	\$14,664	\$3,563,294	30%
(8) Total Costs (3+7)	\$44,863	\$11,574,663	100%	\$49,257	\$11,969,361	100%
Profitability						
Gross Margin (1-3)	\$38,846	\$10,022,375		\$41,514	\$10,088,017	
(9) Total Unpaid Labour (2+5)	\$7,065	\$1,822,851		\$7,553	\$1,835,338	
Gross Operating Surplus (1-8+9)	\$31,349	\$8,088,091		\$34,404	\$8,360,061	
(10) Business Profit before Depreciation (1-8)	\$24,284	\$6,265,240		\$26,851	\$6,524,723	
(11) Depreciation	\$9,742	\$2,513,367		\$10,754	\$2,613,260	
Business Profit (10-11)	\$14,542	\$3,751,873		\$16,097	\$3,911,462	
Profit at Full Equity ^a	\$16,692	\$4,306,417		\$18,407	\$4,472,812	
Capital						
Fishing Gear and Equipment	\$65,806	\$16,978,059		\$72,419	\$17,597,828	
Licence and Quota Value	\$52,160	\$13,457,240		\$52,914	\$12,858,089	
Total Capital	\$117,966	\$30,435,298		\$125,333	\$30,455,917	
Rate of Return at Full Equity						
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	23.3%	23.3%		23.4%	23.4%	
Rate of Return on Total Capital at Full Equity ^a	12.4%	12.4%		12.7%	12.7%	

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

9.8 Financial performance of the Mud Crab East Coast fishery in the 2020/21 financial year, average business in each return on investment quartile

Indicator	Return on Investment Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	61	61	60	61	243
Sample Size	19	16	10	9	54
Fishing Activity					
Catch (kg)	690	1,272	2,766	5,244	2,492
Days Fished	55	80	125	168	107
Prop. Of Revenue Earned in this Fishery	65%	64%	70%	84%	65%
Employment					
Total Jobs	1.7	1.7	1.7	1.7	1.7
FTE Jobs	0.4	0.5	0.7	0.9	0.6
(1) Gross Income	\$20,713	\$39,375	\$83,533	\$160,930	\$76,107
Variable Costs					
Bait & Ice	\$3,770	\$3,606	\$5,597	\$4,956	\$4,478
Fuel	\$8,118	\$8,566	\$10,552	\$11,987	\$9,803
Labour - paid	\$8,281	\$7,104	\$16,948	\$21,310	\$13,396
(2) Labour - unpaid	\$4,744	\$4,804	\$6,312	\$8,199	\$6,014
Other	\$188	\$269	\$194	\$258	\$227
Provisions	\$750	\$848	\$551	\$550	\$675
(3) Total Variable Cost	\$25,851	\$25,197	\$40,154	\$47,261	\$34,593
Fixed Costs					
Insurance	\$953	\$964	\$900	\$928	\$936
(4) Interest	\$184	\$507	\$929	\$1,192	\$702
(5) Labour - unpaid	\$1,091	\$2,215	\$1,420	\$1,428	\$1,539
(6) Leasing fees - other	\$155	\$200	\$224	\$155	\$183
(6) Leasing fees - Quota	\$0	\$0	\$0	\$0	\$0
(6) Leasing fees - Symbol	\$780	\$1,477	\$1,408	\$1,514	\$1,294
Legal & Accounting	\$766	\$729	\$899	\$935	\$832
Licence fees	\$944	\$1,195	\$1,413	\$1,655	\$1,301
Office & Admin	\$996	\$913	\$1,081	\$1,636	\$1,157
Repairs & Maintenance	\$4,785	\$4,589	\$5,427	\$5,392	\$5,047
Slipping & Mooring	\$333	\$103	\$174	\$175	\$196
Telephone etc.	\$907	\$791	\$955	\$907	\$890
Travel	\$167	\$259	\$201	\$194	\$205
VMS costs	\$374	\$350	\$381	\$416	\$380
(7) Total Fixed Cost	\$12,433	\$14,294	\$15,414	\$16,527	\$14,664
(8) Total Costs (3+7)	\$38,284	\$39,490	\$55,568	\$63,788	\$49,257
Profitability					
Gross Margin (1-3)	-\$5,137	\$14,179	\$43,378	\$113,669	\$41,514
(9) Total Unpaid Labour (2+5)	\$5,836	\$7,019	\$7,733	\$9,627	\$7,553
Gross Operating Surplus (1-8+9)	-\$11,735	\$6,904	\$35,698	\$106,768	\$34,404
(10) Business Profit before Depreciation (1-8)	-\$17,570	-\$115	\$27,965	\$97,141	\$26,851
(11) Depreciation	\$10,363	\$9,724	\$11,437	\$11,504	\$10,754
Business Profit (10-11)	-\$27,933	-\$9,839	\$16,528	\$85,637	\$16,097
Profit at Full Equity ^a	-\$26,724	-\$7,580	\$19,176	\$88,768	\$18,407
Capital					
Fishing Gear and Equipment	\$66,898	\$70,439	\$71,758	\$80,570	\$72,419
Licence and Quota Value	\$37,082	\$50,190	\$63,797	\$60,766	\$52,914
Total Capital	\$103,980	\$120,629	\$135,555	\$141,336	\$125,333
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-37.2%	-10.0%	24.6%	99.7%	23.4%
Rate of Return on Total Capital at Full Equity ^a	-22.9%	-5.4%	12.3%	53.8%	12.7%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

9.9 Financial performance of the Mud Crab East Coast fishery in the 2020/21 financial year, average business in each employment fte^a quartile

Indicator	FTE Employment Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	61	61	60	61	243
Sample Size	11	16	13	14	54
Fishing Activity					
Catch (kg)	213	1,051	3,168	5,547	2,492
Export Value	\$24	\$107	\$465	\$556	\$287
Days Fished	17	57	138	216	107
Prop. of Revenue Earned in this Fishery	38%	65%	86%	95%	65%
Employment					
Total Jobs	0.3	1.7	2.1	2.6	1.7
FTE Jobs ^a	0.1	0.4	0.8	1.3	0.6
(1) Gross Income	\$6,520	\$31,303	\$95,338	\$171,583	\$76,107
Variable Costs					
Bait & Ice	\$485	\$2,410	\$4,325	\$10,688	\$4,478
Fuel	\$2,271	\$5,459	\$11,288	\$20,217	\$9,803
Labour - paid	\$1,524	\$6,757	\$17,116	\$28,250	\$13,396
(2) Labour - unpaid	\$488	\$2,973	\$8,649	\$11,989	\$6,014
Other	\$42	\$167	\$317	\$384	\$227
Provisions	\$105	\$588	\$875	\$1,137	\$675
(3) Total Variable Cost	\$4,914	\$18,354	\$42,570	\$72,665	\$34,593
Fixed Costs					
Insurance	\$341	\$837	\$1,073	\$1,496	\$936
(4) Interest	\$168	\$267	\$1,122	\$1,257	\$702
(5) Labour - unpaid	\$442	\$1,511	\$2,259	\$1,956	\$1,539
(6) Leasing fees - other	\$25	\$206	\$105	\$396	\$183
(6) Leasing fees - Quota	\$0	\$0	\$0	\$0	\$0
(6) Leasing fees - Symbol	\$381	\$895	\$1,717	\$2,192	\$1,294
Legal & Accounting	\$234	\$522	\$873	\$1,700	\$832
Licence fees	\$389	\$971	\$1,705	\$2,146	\$1,301
Office & Admin	\$629	\$952	\$1,079	\$1,967	\$1,157
Repairs & Maintenance	\$1,568	\$3,745	\$6,034	\$8,856	\$5,047
Slipping & Mooring	\$139	\$168	\$123	\$355	\$196
Telephone etc.	\$300	\$647	\$968	\$1,646	\$890
Travel	\$43	\$238	\$317	\$225	\$205
VMS costs	\$214	\$315	\$464	\$529	\$380
(7) Total Fixed Cost	\$4,873	\$11,275	\$17,840	\$24,719	\$14,664
(8) Total Costs (3+7)	\$9,787	\$29,628	\$60,410	\$97,384	\$49,257
Profitability					
Gross Margin (1-3)	\$1,606	\$12,950	\$52,768	\$98,918	\$41,514
(9) Total Unpaid Labour (2+5)	\$930	\$4,484	\$10,908	\$13,944	\$7,553
Gross Operating Surplus (1-8+9)	-\$2,338	\$6,159	\$45,836	\$88,144	\$34,404
(10) Business Profit before Depreciation (1-8)	-\$3,268	\$1,675	\$34,928	\$74,199	\$26,851
(11) Depreciation	\$2,316	\$9,496	\$12,500	\$18,733	\$10,754
Business Profit (10-11)	-\$5,584	-\$7,821	\$22,429	\$55,466	\$16,097
Profit at Full Equity ^b	-\$4,948	-\$6,333	\$25,416	\$59,607	\$18,407
Capital					
Fishing Gear and Equipment	\$20,528	\$77,580	\$87,463	\$104,353	\$72,419
Licence and Quota Value	\$27,981	\$44,614	\$60,126	\$79,053	\$52,914
Total Capital	\$48,509	\$122,194	\$147,588	\$183,406	\$125,333
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^b	-22.2%	-7.5%	28.1%	50.4%	23.4%
Rate of Return on Total Capital at Full Equity ^b	-9.2%	-4.6%	15.2%	27.2%	12.7%

^a Employment fte is a measure of the number of working proprietors, managers, directors and other employees, in terms of the full-time equivalent (fte) jobs. One fte is considered to be 37.5 hours for 42 week per year.

^b The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

9.10 Financial performance of the Mud Crab East Coast fishery in the 2020/21 financial year, average business in each days fished quartile

Indicator	Days Fished Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	61	61	62	59	243
Sample Size	13	16	9	16	54
Fishing Activity					
Catch (kg)	173	1,132	2,974	5,788	2,492
Days Fished	11	55	129	237	107
Prop. Of Revenue Earned in this Fishery	41%	63%	89%	90%	65%
Employment					
Total Jobs	0.5	1.6	2.8	1.9	1.7
FTE Jobs	0.1	0.4	0.8	1.2	0.6
(1) Gross Income	\$5,286	\$34,185	\$89,348	\$178,759	\$76,107
Variable Costs					
Bait & Ice	\$706	\$2,142	\$4,807	\$10,445	\$4,478
Fuel	\$1,705	\$5,542	\$11,843	\$20,436	\$9,803
Labour - paid	\$1,202	\$7,102	\$16,253	\$29,510	\$13,396
(2) Labour - unpaid	\$816	\$2,834	\$9,405	\$11,113	\$6,014
Other	\$39	\$181	\$254	\$441	\$227
Provisions	\$191	\$588	\$903	\$1,027	\$675
(3) Total Variable Cost	\$4,658	\$18,389	\$43,465	\$72,972	\$34,593
Fixed Costs					
Insurance	\$380	\$862	\$947	\$1,577	\$936
(4) Interest	\$150	\$288	\$1,187	\$1,192	\$702
(5) Labour - unpaid	\$645	\$1,715	\$1,648	\$2,166	\$1,539
(6) Leasing fees - other	\$99	\$86	\$119	\$439	\$183
(6) Leasing fees - Quota	\$0	\$0	\$0	\$0	\$0
(6) Leasing fees - Symbol	\$449	\$926	\$1,616	\$2,210	\$1,294
Legal & Accounting	\$252	\$571	\$704	\$1,837	\$832
Licence fees	\$529	\$891	\$1,403	\$2,416	\$1,301
Office & Admin	\$633	\$966	\$1,128	\$1,926	\$1,157
Repairs & Maintenance	\$1,649	\$4,512	\$4,893	\$9,273	\$5,047
Slipping & Mooring	\$144	\$268	\$110	\$267	\$196
Telephone etc.	\$326	\$615	\$883	\$1,765	\$890
Travel	\$59	\$297	\$249	\$215	\$205
VMS costs	\$232	\$357	\$406	\$530	\$380
(7) Total Fixed Cost	\$5,548	\$12,355	\$15,295	\$25,812	\$14,664
(8) Total Costs (3+7)	\$10,206	\$30,744	\$58,760	\$98,784	\$49,257
Profitability					
Gross Margin (1-3)	\$628	\$15,796	\$45,883	\$105,787	\$41,514
(9) Total Unpaid Labour (2+5)	\$1,461	\$4,549	\$11,053	\$13,279	\$7,553
Gross Operating Surplus (1-8+9)	-\$3,460	\$7,990	\$41,641	\$93,253	\$34,404
(10) Business Profit before Depreciation (1-8)	-\$4,920	\$3,441	\$30,589	\$79,975	\$26,851
(11) Depreciation	\$2,841	\$10,364	\$10,442	\$19,667	\$10,754
Business Profit (10-11)	-\$7,761	-\$6,924	\$20,147	\$60,307	\$16,097
Profit at Full Equity ^a	-\$7,039	-\$5,424	\$23,103	\$64,419	\$18,407
Capital					
Fishing Gear and Equipment	\$26,475	\$79,266	\$88,770	\$95,658	\$72,419
Licence and Quota Value	\$32,301	\$40,275	\$54,883	\$85,224	\$52,914
Total Capital	\$58,777	\$119,541	\$143,653	\$180,882	\$125,333
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-24.3%	-6.4%	25.2%	58.6%	23.4%
Rate of Return on Total Capital at Full Equity ^a	-10.7%	-4.0%	14.2%	29.7%	12.7%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

9.11 Total financial performance of the Mud Crab East Coast fishery in the 2020/21 financial year, in each major region

Indicator	Subregion							Total for the Whole Fishery
	Cape York Peninsula	Dry Tropics	Fitzroy	Mackay, Isaac and Whitsunday	South East	Wet Tropics	Wide Bay Burnett	
Fishing Businesses								
Active Businesses	14	35	73	45	51	26	43	243
Sample Size	1	6	14	13	15	6	5	54
Fishing Activity								
Catch (kg)	52,892	78,655	197,045	74,152	68,809	76,865	57,102	605,520
Days Fished	1,083	2,920	8,826	3,320	3,477	2,866	3,482	25,974
Employment								
Total Jobs	31.4	44.7	127.5	57.3	31.2	55.2	67.6	415
FTE Jobs	7.9	17.8	51.7	20.5	17.3	19.9	19.6	155
(1) Gross Income	\$1,612,290	\$2,370,653	\$5,987,133	\$2,280,490	\$2,079,687	\$2,425,866	\$1,737,964	\$18,494,084
Variable Costs								
Bait & Ice	\$87,099	\$78,013	\$364,564	\$146,576	\$116,358	\$168,897	\$126,529	\$1,088,036
Fuel	\$155,833	\$225,580	\$813,673	\$293,982	\$281,874	\$318,332	\$292,743	\$2,382,019
Labour - paid	\$189,626	\$312,834	\$844,654	\$347,534	\$851,914	\$458,383	\$250,388	\$3,255,331
(2) Labour - unpaid	\$117,140	\$156,775	\$493,274	\$209,605	\$134,080	\$152,568	\$197,908	\$1,461,350
Other	\$2,744	\$5,913	\$17,551	\$5,425	\$7,994	\$9,298	\$6,304	\$55,229
Provisions	\$17,624	\$18,121	\$40,018	\$29,166	\$14,377	\$26,098	\$18,698	\$164,102
(3) Total Variable Cost	\$570,066	\$797,236	\$2,573,733	\$1,032,288	\$1,406,597	\$1,133,575	\$892,571	\$8,406,067
Fixed Costs								
Insurance	\$9,335	\$24,367	\$76,681	\$32,832	\$29,007	\$29,842	\$25,485	\$227,549
(4) Interest	\$11,592	\$24,597	\$57,926	\$36,947	\$7,740	\$16,573	\$15,220	\$170,596
(5) Labour - unpaid	\$13,590	\$41,376	\$112,524	\$89,903	\$15,330	\$33,079	\$68,187	\$373,988
(6) Leasing fees - other	\$1,284	\$592	\$18,998	\$10,645	\$2,996	\$4,972	\$5,094	\$44,582
(6) Leasing fees - Quota	\$4,810	\$3,209	\$673	\$4,657	\$2,415	\$3,600	\$498	\$0
(6) Leasing fees - Symbol	\$20,756	\$40,170	\$93,902	\$57,351	\$31,598	\$35,600	\$35,156	\$314,534
Legal & Accounting	\$9,657	\$16,295	\$81,461	\$27,387	\$19,442	\$24,637	\$23,325	\$202,205
Licence fees	\$13,164	\$34,632	\$116,809	\$38,136	\$55,370	\$25,287	\$32,772	\$316,171
Office & Admin	\$14,927	\$29,084	\$89,219	\$35,237	\$27,176	\$50,316	\$35,140	\$281,100
Repairs & Maintenance	\$49,485	\$104,897	\$414,962	\$173,306	\$151,959	\$177,657	\$154,063	\$1,226,329
Slipping & Mooring	\$3,486	\$5,116	\$7,012	\$3,122	\$14,973	\$7,499	\$6,514	\$47,724
Telephone etc.	\$7,151	\$17,993	\$74,925	\$28,459	\$32,872	\$28,627	\$26,231	\$216,259
Travel	\$2,198	\$4,777	\$13,751	\$8,543	\$7,541	\$5,756	\$7,270	\$49,836
VMS costs	\$5,611	\$10,419	\$29,465	\$13,541	\$9,624	\$11,136	\$12,625	\$92,421
(7) Total Fixed Cost	\$167,046	\$357,525	\$1,188,310	\$560,067	\$408,043	\$454,582	\$447,582	\$3,563,294
(8) Total Costs (3+7)	\$737,113	\$1,154,762	\$3,762,044	\$1,592,355	\$1,814,640	\$1,588,157	\$1,340,152	\$11,969,361
Profitability								
Gross Margin (1-3)	\$1,042,224	\$1,573,416	\$3,413,399	\$1,248,202	\$673,090	\$1,292,291	\$845,394	\$10,088,017
(9) Total Unpaid Labour (2+5)	\$130,729	\$198,151	\$605,798	\$299,508	\$149,410	\$185,647	\$266,096	\$1,835,338
Gross Operating Surplus (1-8+9)	\$1,005,907	\$1,414,042	\$2,830,887	\$987,643	\$414,457	\$1,023,356	\$663,908	\$8,360,061
(10) Business Profit before Depreciation (1-8)	\$875,178	\$1,215,891	\$2,225,089	\$688,135	\$265,047	\$837,709	\$397,812	\$6,524,723
(11) Depreciation	\$101,781	\$231,308	\$885,762	\$451,004	\$242,835	\$281,844	\$418,728	\$2,613,260
Business Profit (10-11)	\$773,397	\$984,583	\$1,339,327	\$237,132	\$22,213	\$555,865	-\$20,916	\$3,911,462
Profit at Full Equity ^a	\$813,719	\$1,055,505	\$1,513,551	\$349,357	\$72,675	\$627,844	\$40,162	\$4,472,812
Capital								
Fishing Gear and Equipment	\$719,254	\$2,237,179	\$5,363,661	\$3,247,613	\$1,298,867	\$1,733,223	\$2,998,031	\$17,597,828
Licence and Quota Value	\$543,280	\$1,312,092	\$4,191,024	\$2,180,863	\$1,534,198	\$1,321,630	\$1,775,002	\$12,858,089
Total Capital	\$1,262,534	\$3,549,270	\$9,554,685	\$5,428,476	\$2,833,065	\$3,054,852	\$4,773,034	\$30,455,917
Rate of Return at Full Equity								
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	104.0%	46.0%	26.1%	9.9%	4.9%	30.5%	1.3%	23.4%
Rate of Return on Total Capital at Full Equity ^a	51.5%	26.1%	13.8%	5.5%	2.2%	16.6%	0.8%	12.7%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

9.12 Financial performance of the Mud Crab East Coast fishery in the 2020/21 financial year, average business in each level of specialisation group

Indicator	Share of Revenue earned in Fishery		
	High Revenue Share	Low Revenue Share	Average per Business
Fishing Businesses			
Active Businesses	122	121	243
Sample Size	26	28	54
Fishing Activity			
Catch (kg)	3,296	1,681	2,492
Days Fished	137	76	107
Prop. Of Revenue Earned in this Fishery	99%	42%	65%
Employment			
Total Jobs	2.3	1.1	1.7
FTE Jobs	0.9	0.4	0.6
(1) Gross Income	\$100,676	\$51,336	\$76,107
Variable Costs			
Bait & Ice	\$5,973	\$2,969	\$4,478
Fuel	\$13,007	\$6,572	\$9,803
Labour - paid	\$17,004	\$9,759	\$13,396
(2) Labour - unpaid	\$7,519	\$4,496	\$6,014
Other	\$234	\$221	\$227
Provisions	\$536	\$816	\$675
(3) Total Variable Cost	\$44,272	\$24,833	\$34,593
Fixed Costs			
Insurance	\$958	\$914	\$936
(4) Interest	\$813	\$591	\$702
(5) Labour - unpaid	\$2,038	\$1,036	\$1,539
(6) Leasing fees - other	\$235	\$132	\$183
(6) Leasing fees - Quota	\$0	\$0	\$0
(6) Leasing fees - Symbol	\$1,576	\$1,011	\$1,294
Legal & Accounting	\$1,056	\$606	\$832
Licence fees	\$1,495	\$1,105	\$1,301
Office & Admin	\$1,570	\$741	\$1,157
Repairs & Maintenance	\$5,899	\$4,187	\$5,047
Slipping & Mooring	\$154	\$239	\$196
Telephone etc.	\$1,143	\$635	\$890
Travel	\$199	\$211	\$205
VMS costs	\$501	\$258	\$380
(7) Total Fixed Cost	\$17,636	\$11,667	\$14,664
(8) Total Costs (3+7)	\$61,909	\$36,500	\$49,257
Profitability			
Gross Margin (1-3)	\$56,403	\$26,503	\$41,514
(9) Total Unpaid Labour (2+5)	\$9,557	\$5,533	\$7,553
Gross Operating Surplus (1-8+9)	\$48,324	\$20,368	\$34,404
(10) Business Profit before Depreciation (1-8)	\$38,767	\$14,836	\$26,851
(11) Depreciation	\$11,613	\$9,888	\$10,754
Business Profit (10-11)	\$27,154	\$4,948	\$16,097
Profit at Full Equity ^a	\$29,915	\$6,803	\$18,407
Capital			
Fishing Gear and Equipment	\$79,946	\$64,830	\$72,419
Licence and Quota Value	\$60,273	\$45,494	\$52,914
Total Capital	\$140,219	\$110,324	\$125,333
Rate of Return at Full Equity			
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	34.2%	9.7%	23.4%
Rate of Return on Total Capital at Full Equity ^a	18.3%	5.4%	12.7%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

9.13 Average business assets, liabilities and equity of businesses participating in the Mud Crab East Coast fishery in the 2020/21 financial year

	Value
Assets	
Licence and quota	\$102,209
Plant and equipment	\$253,102
Other assets	\$259,091
Total assets	\$614,402
Liabilities	
Total liabilities	\$86,545
Equity	
Total equity	\$527,857
Equity / Total assets	85.9%

Source: BDO EconSearch analysis

9.14 Economic contribution of the Mud Crab East Coast Fishery to Queensland in the 2020/21 financial year

Sector	Output (\$m)	Gross State Product (\$m)	Household Income (\$m)	Employment (fte)	Employment (total)
Direct					
Fishing	18.5	14.6	5.1	155	415
Other direct					
CAPEX	1.1	0.5	0.4	6	7
Processing	<0.1	<0.1	<0.1	<1	<1
Total Direct	19.6	15.1	5.5	161	421
Flow-on					
Retail Trade	1.4	0.8	0.6	12	14
Personal & Other Services	1.2	0.7	0.6	9	10
Admin Support Services	0.8	0.5	0.5	8	8
Food & Beverage Services	0.6	0.3	0.2	6	8
Health & Community Services	0.7	0.5	0.4	6	6
Professional, Scientific & Technical Services	1.0	0.5	0.5	5	5
Education & Training	0.6	0.4	0.4	5	5
Wholesale Trade	0.8	0.4	0.3	4	4
Construction Services	1.1	0.4	0.4	4	3
Insurance & Other Financial Services	0.7	0.3	0.2	3	2
Other Sectors	10.5	5.2	1.6	22	20
Total Flow-on	19.2	10.1	5.7	84	86
Total Contribution	38.9	25.2	11.2	245	507

Source: BDO EconSearch analysis

9.15 Economic contribution of the Mud Crab East Coast fishery to major regions of Queensland in the 2020/21 financial year

Region	Output (\$m)	Gross Regional Product (\$m)	Household Income (\$m)	Employment (fte)	Employment (total)
Direct					
Cape York Peninsula	1.6	1.4	0.3	8	32
Wet Tropics	2.5	1.9	0.7	20	56
Dry Tropics	2.5	2.1	0.5	18	45
Mackay, Isaac and Whitsunday	2.5	1.9	0.7	22	59
Fitzroy	6.4	4.8	1.6	54	130
Wide Bay Burnett	1.9	1.4	0.6	21	69
South East	2.2	1.6	1.0	18	32
Queensland ^a	19.6	15.1	5.5	161	421
Flow-On					
Cape York Peninsula	0.5	0.3	0.1	2	2
Wet Tropics	1.9	1.0	0.6	9	9
Dry Tropics	1.3	0.7	0.4	6	6
Mackay, Isaac and Whitsunday	1.7	0.9	0.5	7	7
Fitzroy	4.7	2.4	1.2	19	19
Wide Bay Burnett	2.0	1.0	0.6	9	9
South East	2.8	1.5	0.9	12	13
Queensland ^a	19.2	10.1	5.7	84	86
Total					
Cape York Peninsula	2.1	1.7	0.5	10	34
Wet Tropics	4.4	2.9	1.3	29	65
Dry Tropics	3.8	2.8	0.9	24	51
Mackay, Isaac and Whitsunday	4.2	2.8	1.2	29	65
Fitzroy	11.0	7.2	2.8	73	149
Wide Bay Burnett	3.9	2.5	1.2	30	78
South East	5.0	3.1	1.9	30	45
Queensland ^a	38.9	25.2	11.2	245	507

^a Flow-on and total contributions for Queensland do not equal the sum of regions as separate regional economic models were used to model the flow-on effects within each individual region so inter-regional flow-on effects are included in the Queensland results, but not the regional results. There may also be discrepancies in direct, flow-on and total contributions due to rounding and maintaining confidentiality.

Source: BDO EconSearch analysis

9.16 Net Economic Return of the Mud Crab East Coast fishery in the 2020/21 financial year assuming a 10% opportunity cost of capital

	Value (\$m)
Gross Value of Production (GVP)	18.49
Less Labour Costs	5.09
Less Materials & Services	6.08
Less Management Costs	1.81
Less Depreciation	2.61
Less Opportunity Cost of Capital (10%)	1.76
Net Economic Return	1.14

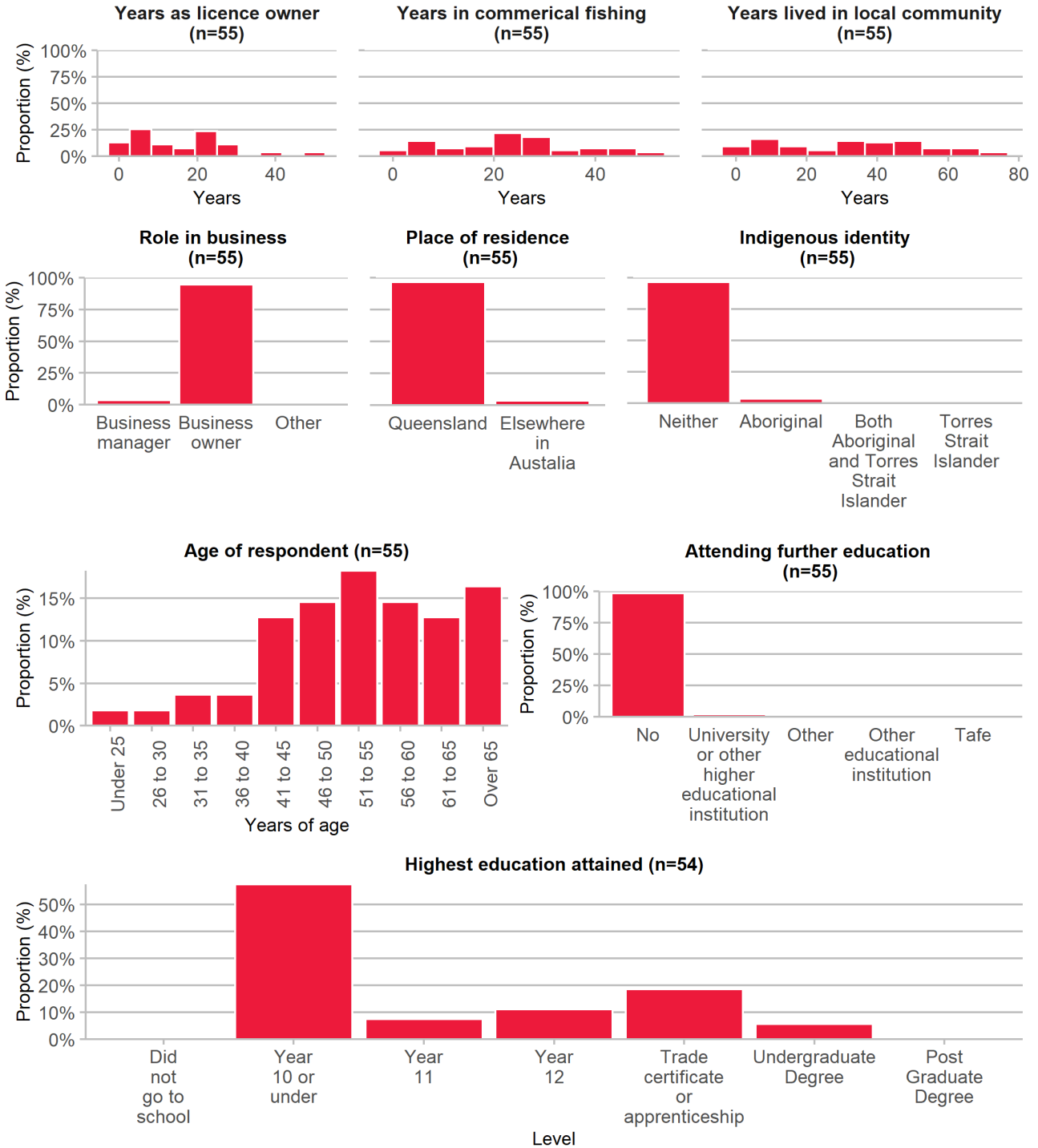
Source: BDO EconSearch analysis

9.17 Sensitivity of Net Economic Return

Opportunity Cost of Capital (%)	7%	10%	15%
Less Opportunity Cost of Capital (\$m)	1.23	1.76	2.64
Net Economic Return (\$m)	1.67	1.14	0.26

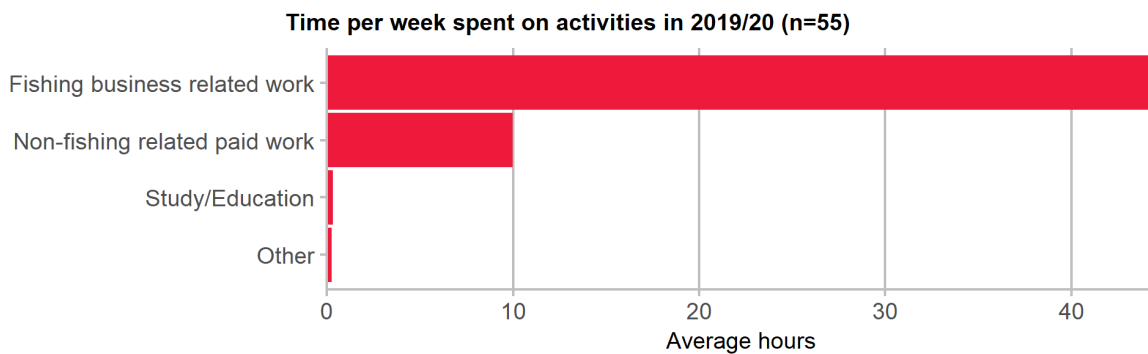
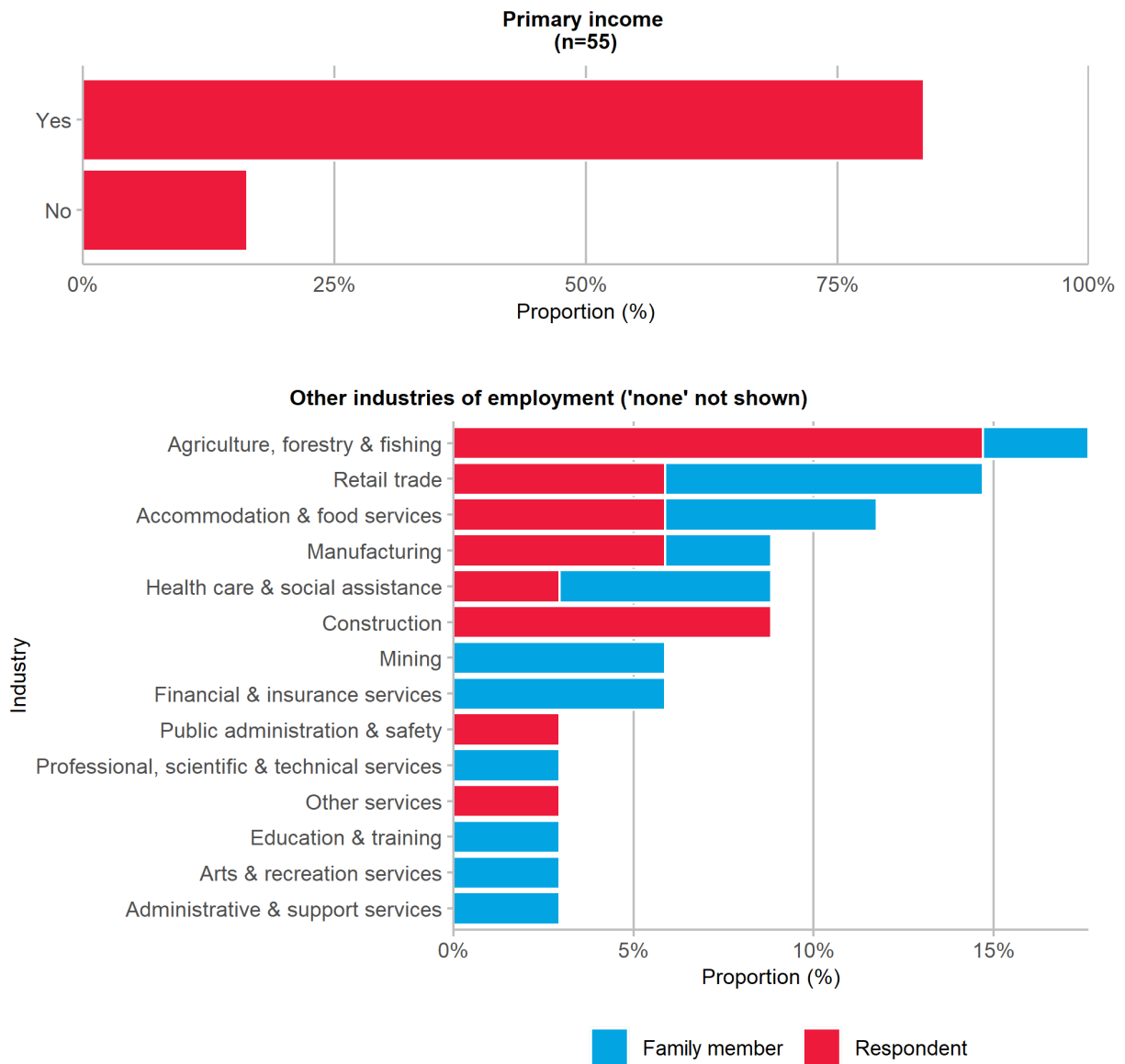
Source: BDO EconSearch analysis

9.18 Demographic profile of the Mud Crab East Coast fishery in the 2019/20 financial year - part 1



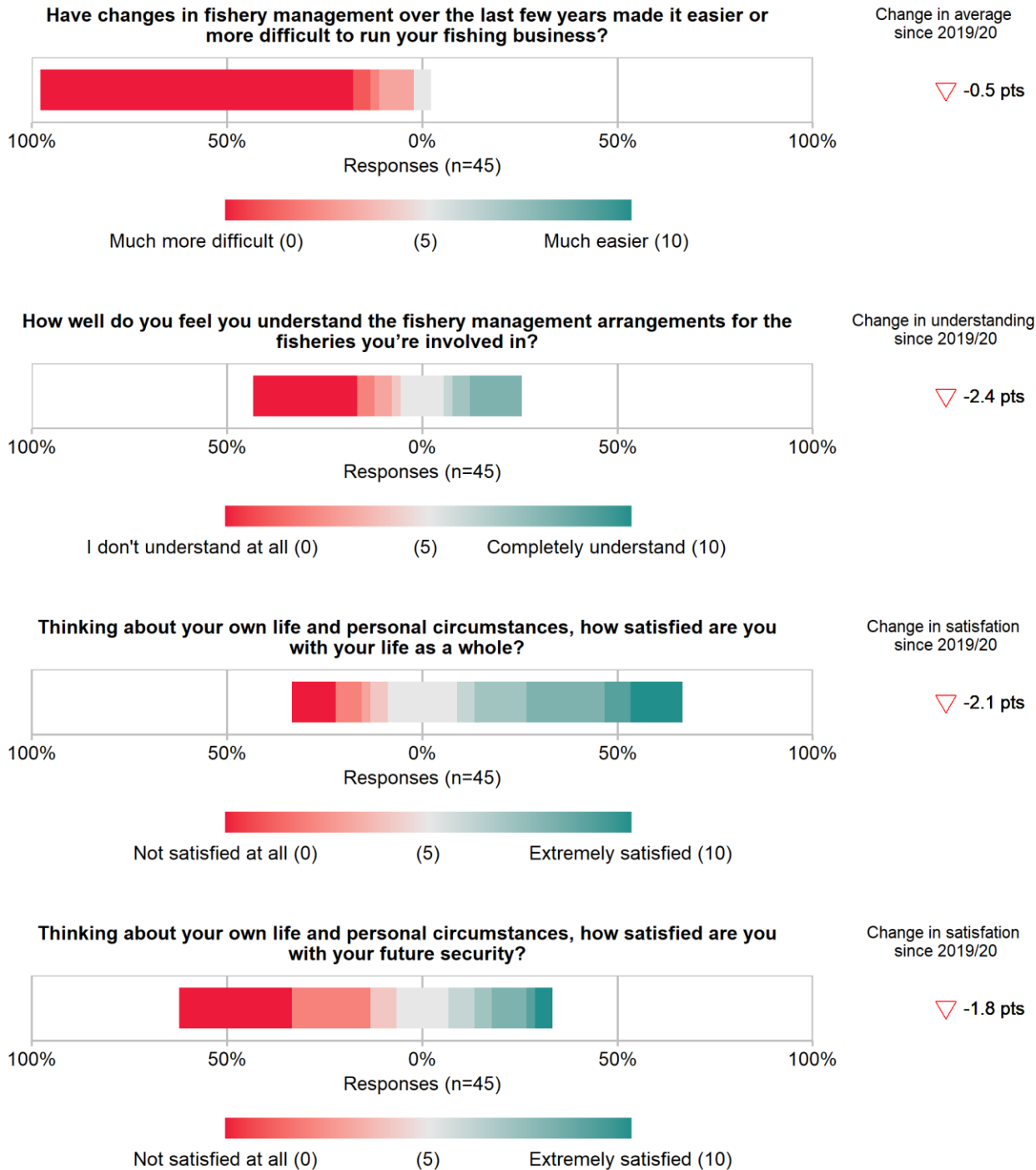
Source: BDO EconSearch analysis

9.19 Demographic profile of the Mud Crab East Coast fishery in the 2019/20 financial year - part 2



Source: BDO EconSearch analysis

9.20 Satisfaction and perceptions of fishery management in the Mud Crab East Coast fishery (2020/21 financial year) ^a



^a The change between the 2019/20 and 2020/21 surveys is calculated between licence holders who participated in both surveys and is quantified in points out of 10. For example, a change in average from 5 to 6 is stated as a change of 1.0 pts.
Source: BDO EconSearch analysis

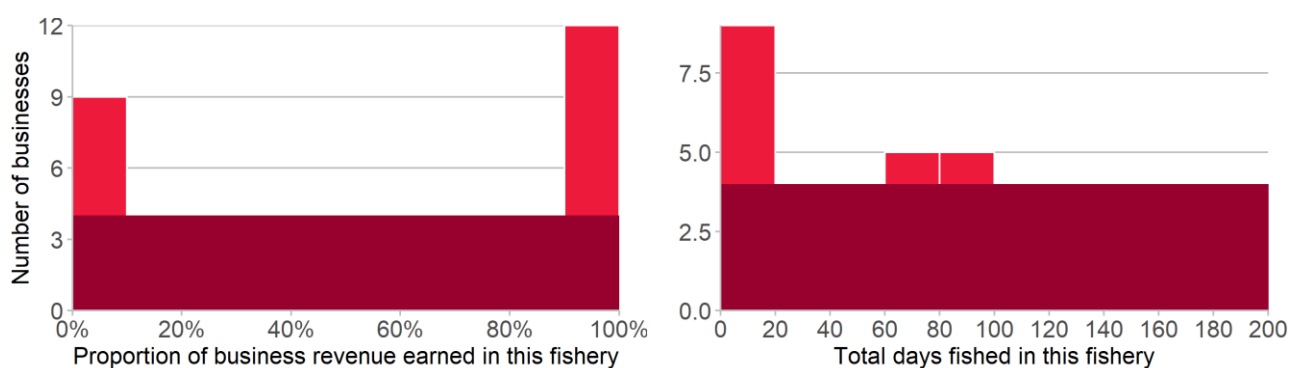
APPENDIX 10 Indicators for the Mud Crab Gulf of Carpentaria Fishery in 2020/21

10.1 Summary of key economic indicators for the 2018/19 to 2020/21 financial years of the Mud Crab Gulf of Carpentaria fishery

Indicator	2018/19	2019/20	2020/21
Catch as reported by weight (t)	141t	76t	71t
Gross Value of Production (GVP) (beach price) (\$m)	\$4.4m	\$2.6m	\$2.5m
Export Value (\$m)	\$0.0m	\$0.1m	\$0.0m
Active Businesses	34 businesses	36 businesses	31 businesses
Management Cost/Gross Value of Production	25.0%	46.2%	48.3%
Rate of Return on Total Capital at Full Equity	31.7%	20.1%	15.8%
Active Endorsement Value per Active Business	\$38,811	\$48,646	\$52,539
Gross State Product (direct + flow-on) (\$m)	\$8.1m	\$3.2m	\$3.1m
Employment (direct + flow-on)	63 fte jobs	20 fte jobs	19 fte jobs
Net Economic Return (\$m)	\$0.3m	-\$0.5m	-\$0.7m
Net Economic Return/Gross Value of Production	5.8%	-18.9%	-28.3%

Source: BDO EconSearch analysis

10.2 Revenue share and days fished of businesses in the Mud Crab Gulf of Carpentaria fishery in the 2020/21 financial year



Source: BDO EconSearch analysis

10.3 Survey sample for the 2019/20 financial year in the Mud Crab Gulf of Carpentaria fishery

Fishing Region ^a	Active Businesses	Sample Size	% of Active Businesses Sampled	Fishery GVP (\$m)	Sampled GVP (\$m)	% of GVP Sampled
Cape York Peninsula	21	4	19.0%	1.2	0.1	9.4%
North West	20	3	15.0%	1.4	0.3	18.3%
Queensland	36	6	16.7%	2.6	0.4	14.2%

^a The sum of regions may not equal the state totals due to some businesses being active in multiple regions, rounding errors and confidentiality.

Source: BDO EconSearch analysis

10.4 Survey sample for the 2020/21 financial year in the Mud Crab Gulf of Carpentaria fishery

Fishing Region ^a	Active Businesses	Sample Size	% of Active Businesses Sampled	Fishery GVP (\$m)	Sampled GVP (\$m)	% of GVP Sampled
Cape York Peninsula	16	0	0.0%	1.6	0.0	0.0%
North West	17	5	29.4%	0.8	0.2	18.3%
Queensland	31	5	16.1%	2.5	0.2	6.2%

^a The sum of regions may not equal the state totals due to some businesses being active in multiple regions, rounding errors and confidentiality.

Source: BDO EconSearch analysis

10.5 Catch, GVP and markets for the Mud Crab Gulf of Carpentaria fishery in the 2020/21 financial year

Species	Catch	Price Unit	GVP (\$m)	Market Destination			
				QLD	Interstate	Direct overseas	Total overseas
Crab - mud	71,351	\$34.79 Kg	\$2.48	1.8%	98.2%	0.0%	0.0%
Fishery Total	71,351	\$34.79 Kg	\$2.48	1.8%	98.2%	0.0%	0.0%

Source: BDO EconSearch analysis

10.6 Costs of management in the Mud Crab Gulf of Carpentaria fishery in the 2020/21 financial year

Indicator	Value
Management Costs (\$m)	\$1.2m
GVP (\$m)	\$2.5m
Management Costs/GVP (%)	48.3%

Source: Fisheries Queensland and BDO EconSearch analysis

10.7 Financial performance of the Mud Crab Gulf of Carpentaria fishery in the 2019/20 and 2020/21 financial years, average business and whole fishery

Indicator	2019/20			2020/21		
	Average per Business	Total for the Whole Fishery	%	Average per Business	Total for the Whole Fishery	%
Fishing Businesses						
Active Businesses	36	36		31	31	
Sample Size	6	6		6	6	
Fishing Activity						
Catch (kg)	2,103	75,714		2,302	71,351	
Days Fished	73	2,611		70	2,157	
Prop. Of Revenue Earned in this Fishery	23%	23%		19%	19%	
Employment						
Total Jobs	1.1	40		1.2	36	
FTE Jobs	0.3	11		0.3	10	
(1) Gross Income	\$73,340	\$2,640,256		\$80,084	\$2,482,604	
Variable Costs						
Bait & Ice	\$1,810	\$65,172	4%	\$2,218	\$68,769	4%
Fuel	\$9,631	\$346,721	21%	\$12,034	\$373,057	23%
Labour - paid	\$10,660	\$383,774	24%	\$14,580	\$451,987	28%
(2) Labour - unpaid	\$7,165	\$257,944	16%	\$7,218	\$223,756	14%
Other	\$360	\$12,946	1%	\$409	\$12,688	1%
Provisions	\$1,753	\$63,113	4%	\$1,496	\$46,363	3%
(3) Total Variable Cost	\$31,380	\$1,129,670	70%	\$37,955	\$1,176,620	72%
Fixed Costs						
Insurance	\$1,088	\$39,166	2%	\$1,199	\$37,175	2%
(4) Interest	\$508	\$18,290	1%	\$424	\$13,154	1%
(5) Labour - unpaid	\$801	\$28,852	2%	\$931	\$28,871	2%
(6) Leasing fees - other	\$993	\$35,737	2%	\$911	\$28,248	2%
(6) Leasing fees - Quota	\$0	\$0	0%	\$0	\$0	0%
(6) Leasing fees - Symbol	\$1,324	\$47,679	3%	\$1,436	\$44,527	3%
Legal & Accounting	\$473	\$17,044	1%	\$494	\$15,321	1%
Licence fees	\$1,324	\$47,663	3%	\$902	\$27,954	2%
Office & Admin	\$1,351	\$48,634	3%	\$1,736	\$53,802	3%
Repairs & Maintenance	\$3,479	\$125,230	8%	\$4,233	\$131,235	8%
Slipping & Mooring	\$799	\$28,775	2%	\$988	\$30,630	2%
Telephone etc.	\$701	\$25,245	2%	\$773	\$23,973	1%
Travel	\$439	\$15,798	1%	\$509	\$15,773	1%
VMS costs	\$256	\$9,216	1%	\$351	\$10,894	1%
(7) Total Fixed Cost	\$13,537	\$487,329	30%	\$14,889	\$461,557	28%
(8) Total Costs (3+7)	\$44,917	\$1,616,999	100%	\$52,844	\$1,638,177	100%
Profitability						
Gross Margin (1-3)	\$41,961	\$1,510,586		\$42,128	\$1,305,983	
(9) Total Unpaid Labour (2+5)	\$7,967	\$286,796		\$8,149	\$252,627	
Gross Operating Surplus (1-8+9)	\$36,390	\$1,310,053		\$35,389	\$1,097,053	
(10) Business Profit before Depreciation (1-8)	\$28,424	\$1,023,257		\$27,240	\$844,427	
(11) Depreciation	\$7,028	\$253,011		\$8,185	\$253,726	
Business Profit (10-11)	\$21,396	\$770,247		\$19,055	\$590,700	
Profit at Full Equity ^a	\$23,787	\$856,328		\$21,429	\$664,290	
Capital						
Fishing Gear and Equipment	\$45,572	\$1,640,591		\$58,129	\$1,801,994	
Licence and Quota Value	\$48,646	\$1,751,250		\$52,539	\$1,628,722	
Total Capital	\$94,218	\$3,391,841		\$110,668	\$3,430,716	
Rate of Return at Full Equity						
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	41.9%	41.9%		31.3%	31.3%	
Rate of Return on Total Capital at Full Equity ^a	20.1%	20.1%		15.8%	15.8%	

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

10.8 Financial performance of the Mud Crab Gulf of Carpentaria fishery in the 2020/21 financial year, average business in each return on investment quartile

Indicator	Return on Investment Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	8	8	7	8	31
Sample Size	3	1	2		6
Fishing Activity					
Catch (kg)	830	2,308	2,035	4,001	2,302
Days Fished	37	83	61	96	70
Prop. Of Revenue Earned in this Fishery	78%	62%	44%	37%	19%
Employment					
Total Jobs	1.0	1.2	1.2	1.4	1.2
FTE Jobs	0.2	0.5	0.2	0.3	0.3
(1) Gross Income	\$28,862	\$80,345	\$70,801	\$139,167	\$80,084
Variable Costs					
Bait & Ice	\$2,830	\$2,152	\$2,057	\$1,815	\$2,218
Fuel	\$10,338	\$14,210	\$10,636	\$12,777	\$12,034
Labour - paid	\$7,464	\$12,641	\$13,805	\$24,314	\$14,580
(2) Labour - unpaid	\$3,420	\$9,952	\$9,439	\$6,337	\$7,218
Other	\$354	\$668	\$353	\$256	\$409
Provisions	\$1,160	\$2,564	\$1,140	\$1,074	\$1,496
(3) Total Variable Cost	\$25,566	\$42,187	\$37,430	\$46,573	\$37,955
Fixed Costs					
Insurance	\$1,144	\$2,032	\$795	\$776	\$1,199
(4) Interest	\$24	\$991	\$269	\$394	\$424
(5) Labour - unpaid	\$1,494	\$1,164	\$596	\$429	\$931
(6) Leasing fees - other	\$0	\$2,077	\$676	\$862	\$911
(6) Leasing fees - Quota	\$0	\$0	\$0	\$0	\$0
(6) Leasing fees - Symbol	\$1,298	\$2,014	\$1,478	\$960	\$1,436
Legal & Accounting	\$448	\$823	\$363	\$326	\$494
Licence fees	\$922	\$1,689	\$480	\$464	\$902
Office & Admin	\$2,251	\$2,048	\$1,269	\$1,316	\$1,736
Repairs & Maintenance	\$4,567	\$6,851	\$2,232	\$3,033	\$4,233
Slipping & Mooring	\$1,020	\$1,255	\$843	\$816	\$988
Telephone etc.	\$684	\$1,350	\$549	\$482	\$773
Travel	\$503	\$783	\$318	\$407	\$509
VMS costs	\$453	\$479	\$200	\$254	\$351
(7) Total Fixed Cost	\$14,810	\$23,556	\$10,070	\$10,517	\$14,889
(8) Total Costs (3+7)	\$40,376	\$65,743	\$47,500	\$57,090	\$52,844
Profitability					
Gross Margin (1-3)	\$3,296	\$38,158	\$33,371	\$92,594	\$42,128
(9) Total Unpaid Labour (2+5)	\$4,915	\$11,117	\$10,035	\$6,766	\$8,149
Gross Operating Surplus (1-8+9)	-\$6,599	\$25,718	\$33,337	\$88,843	\$35,389
(10) Business Profit before Depreciation (1-8)	-\$11,514	\$14,602	\$23,301	\$82,077	\$27,240
(11) Depreciation	\$9,897	\$12,961	\$5,161	\$4,342	\$8,185
Business Profit (10-11)	-\$21,411	\$1,640	\$18,140	\$77,735	\$19,055
Profit at Full Equity ^a	-\$20,087	\$5,686	\$20,254	\$79,714	\$21,429
Capital					
Fishing Gear and Equipment	\$87,472	\$72,525	\$33,229	\$36,177	\$58,129
Licence and Quota Value	\$38,895	\$63,250	\$56,174	\$52,293	\$52,539
Total Capital	\$126,366	\$135,776	\$89,403	\$88,470	\$110,668
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-23.0%	6.1%	49.9%	163.7%	31.3%
Rate of Return on Total Capital at Full Equity ^a	-14.4%	3.2%	18.2%	72.1%	15.8%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

10.9 Financial performance of the Mud Crab Gulf of Carpentaria fishery in the 2020/21 financial year, average business in each employment fte^a quartile

Indicator	FTE Employment Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	8	8	7	8	31
Sample Size		2	2	2	6
Fishing Activity					
Catch (kg)	149	1,494	2,659	4,950	2,302
Export Value	\$0	\$0	\$0	\$0	\$0
Days Fished	19	44	81	136	70
Prop. of Revenue Earned in this Fishery	21%	46%	65%	93%	19%
Employment					
Total Jobs	0.2	0.7	1.4	2.5	1.2
FTE Jobs ^a	0.0	0.1	0.3	0.8	0.3
(1) Gross Income	\$5,126	\$51,965	\$92,581	\$172,226	\$80,084
Variable Costs					
Bait & Ice	\$591	\$1,081	\$2,931	\$4,359	\$2,218
Fuel	\$925	\$5,852	\$16,537	\$25,385	\$12,034
Labour - paid	\$863	\$7,248	\$23,080	\$28,193	\$14,580
(2) Labour - unpaid	\$582	\$2,906	\$10,925	\$14,922	\$7,218
Other	\$8	\$192	\$459	\$985	\$409
Provisions	\$128	\$761	\$688	\$4,305	\$1,496
(3) Total Variable Cost	\$3,097	\$18,039	\$54,619	\$78,150	\$37,955
Fixed Costs					
Insurance	\$180	\$464	\$1,000	\$3,128	\$1,199
(4) Interest	\$18	\$117	\$211	\$1,324	\$424
(5) Labour - unpaid	\$79	\$251	\$764	\$2,611	\$931
(6) Leasing fees - other	\$35	\$187	\$501	\$2,871	\$911
(6) Leasing fees - Quota	\$0	\$0	\$0	\$0	\$0
(6) Leasing fees - Symbol	\$126	\$722	\$2,438	\$2,584	\$1,436
Legal & Accounting	\$42	\$226	\$420	\$1,279	\$494
Licence fees	\$327	\$588	\$1,419	\$1,337	\$902
Office & Admin	\$523	\$1,351	\$2,377	\$2,771	\$1,736
Repairs & Maintenance	\$539	\$1,535	\$3,329	\$11,417	\$4,233
Slipping & Mooring	\$36	\$337	\$1,703	\$1,965	\$988
Telephone etc.	\$74	\$318	\$670	\$2,018	\$773
Travel	\$43	\$193	\$506	\$1,292	\$509
VMS costs	\$146	\$262	\$334	\$661	\$351
(7) Total Fixed Cost	\$2,168	\$6,552	\$15,674	\$35,259	\$14,889
(8) Total Costs (3+7)	\$5,266	\$24,591	\$70,293	\$113,410	\$52,844
Profitability					
Gross Margin (1-3)	\$2,029	\$33,926	\$37,962	\$94,076	\$42,128
(9) Total Unpaid Labour (2+5)	\$661	\$3,157	\$11,689	\$17,533	\$8,149
Gross Operating Surplus (1-8+9)	\$521	\$30,531	\$33,976	\$76,350	\$35,389
(10) Business Profit before Depreciation (1-8)	-\$140	\$27,374	\$22,288	\$58,817	\$27,240
(11) Depreciation	\$1,438	\$4,053	\$7,222	\$19,906	\$8,185
Business Profit (10-11)	-\$1,578	\$23,321	\$15,066	\$38,911	\$19,055
Profit at Full Equity ^b	-\$1,401	\$24,256	\$18,059	\$44,381	\$21,429
Capital					
Fishing Gear and Equipment	\$20,863	\$32,260	\$62,565	\$117,382	\$58,129
Licence and Quota Value	\$34,665	\$47,005	\$75,518	\$55,842	\$52,539
Total Capital	\$55,527	\$79,265	\$138,083	\$173,224	\$110,668
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^b	-6.5%	71.0%	26.0%	29.9%	31.3%
Rate of Return on Total Capital at Full Equity ^b	-2.4%	27.4%	10.7%	19.3%	15.8%

^a Employment fte is a measure of the number of working proprietors, managers, directors and other employees, in terms of the full-time equivalent (fte) jobs. One fte is considered to be 37.5 hours for 42 week per year.

^b The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

10.10 Financial performance of the Mud Crab Gulf of Carpentaria fishery in the 2020/21 financial year, average business in each days fished quartile

Indicator	Days Fished Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	9	7	7	8	31
Sample Size	1	3	1	1	6
Fishing Activity					
Catch (kg)	209	1,541	2,218	5,395	2,302
Days Fished	6	47	82	149	70
Prop. Of Revenue Earned in this Fishery	42%	31%	86%	66%	19%
Employment					
Total Jobs	0.3	0.8	1.6	2.1	1.2
FTE Jobs	0.0	0.2	0.4	0.7	0.3
(1) Gross Income	\$7,229	\$53,611	\$77,226	\$187,710	\$80,084
Variable Costs					
Bait & Ice	\$719	\$1,182	\$3,216	\$3,939	\$2,218
Fuel	\$1,229	\$6,713	\$15,456	\$25,851	\$12,034
Labour - paid	\$960	\$12,315	\$11,547	\$34,539	\$14,580
(2) Labour - unpaid	\$809	\$6,735	\$10,175	\$12,263	\$7,218
Other	\$15	\$199	\$766	\$725	\$409
Provisions	\$171	\$164	\$2,787	\$3,021	\$1,496
(3) Total Variable Cost	\$3,904	\$27,307	\$43,948	\$80,338	\$37,955
Fixed Costs					
Insurance	\$302	\$261	\$2,370	\$2,005	\$1,199
(4) Interest	\$25	\$28	\$778	\$911	\$424
(5) Labour - unpaid	\$93	\$350	\$1,984	\$1,462	\$931
(6) Leasing fees - other	\$0	\$41	\$1,974	\$1,768	\$911
(6) Leasing fees - Quota	\$0	\$0	\$0	\$0	\$0
(6) Leasing fees - Symbol	\$282	\$923	\$2,287	\$2,440	\$1,436
Legal & Accounting	\$108	\$173	\$907	\$848	\$494
Licence fees	\$287	\$291	\$1,389	\$1,701	\$902
Office & Admin	\$1,224	\$797	\$2,084	\$2,826	\$1,736
Repairs & Maintenance	\$839	\$1,060	\$6,953	\$8,450	\$4,233
Slipping & Mooring	\$11	\$494	\$1,555	\$2,023	\$988
Telephone etc.	\$141	\$273	\$1,395	\$1,379	\$773
Travel	\$69	\$137	\$912	\$976	\$509
VMS costs	\$279	\$135	\$397	\$582	\$351
(7) Total Fixed Cost	\$3,660	\$4,963	\$24,986	\$27,372	\$14,889
(8) Total Costs (3+7)	\$7,564	\$32,269	\$68,934	\$107,709	\$52,844
Profitability					
Gross Margin (1-3)	\$3,325	\$26,305	\$33,279	\$107,372	\$42,128
(9) Total Unpaid Labour (2+5)	\$903	\$7,084	\$12,159	\$13,724	\$8,149
Gross Operating Surplus (1-8+9)	\$567	\$28,426	\$20,452	\$93,725	\$35,389
(10) Business Profit before Depreciation (1-8)	-\$336	\$21,342	\$8,293	\$80,000	\$27,240
(11) Depreciation	\$2,705	\$2,809	\$14,744	\$13,314	\$8,185
Business Profit (10-11)	-\$3,041	\$18,533	-\$6,451	\$66,687	\$19,055
Profit at Full Equity ^a	-\$2,732	\$19,535	-\$2,400	\$71,116	\$21,429
Capital					
Fishing Gear and Equipment	\$34,097	\$20,164	\$102,214	\$79,809	\$58,129
Licence and Quota Value	\$26,178	\$61,908	\$49,748	\$76,441	\$52,539
Total Capital	\$60,275	\$82,072	\$151,962	\$156,250	\$110,668
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-8.0%	92.2%	-2.0%	70.1%	31.3%
Rate of Return on Total Capital at Full Equity ^a	-4.3%	21.2%	-1.2%	35.2%	15.8%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

10.11 Total financial performance of the Mud Crab Gulf of Carpentaria fishery in the 2020/21 financial year, in each major region

Indicator	Subregion		Total for the Whole Fishery
	Cape York Peninsula	North West	
Fishing Businesses			
Active Businesses	16	17	31
Sample Size	4	3	6
Fishing Activity			
Catch (kg)	47,280	24,071	71,351
Days Fished	1,196	965	2,157
Employment			
Total Jobs	21.5	15.0	36
FTE Jobs	6.0	3.6	10
(1) Gross Income	\$1,645,074	\$837,530	\$2,482,604
Variable Costs			
Bait & Ice	\$35,281	\$33,488	\$68,769
Fuel	\$229,837	\$143,221	\$373,057
Labour - paid	\$335,355	\$116,633	\$451,987
(2) Labour - unpaid	\$118,393	\$105,363	\$223,756
Other	\$5,495	\$7,193	\$12,688
Provisions	\$16,892	\$29,471	\$46,363
(3) Total Variable Cost	\$741,252	\$435,368	\$1,176,620
Fixed Costs			
Insurance	\$15,143	\$22,033	\$37,175
(4) Interest	\$6,128	\$7,025	\$13,154
(5) Labour - unpaid	\$11,528	\$17,343	\$28,871
(6) Leasing fees - other	\$10,856	\$17,392	\$28,248
(6) Leasing fees - Quota	\$0	\$175	\$0
(6) Leasing fees - Symbol	\$24,230	\$20,297	\$44,527
Legal & Accounting	\$6,918	\$8,404	\$15,321
Licence fees	\$14,015	\$13,939	\$27,954
Office & Admin	\$28,057	\$25,745	\$53,802
Repairs & Maintenance	\$64,392	\$66,843	\$131,235
Slipping & Mooring	\$17,529	\$13,101	\$30,630
Telephone etc.	\$11,328	\$12,645	\$23,973
Travel	\$7,438	\$8,335	\$15,773
VMS costs	\$5,671	\$5,223	\$10,894
(7) Total Fixed Cost	\$223,233	\$238,500	\$461,557
(8) Total Costs (3+7)	\$964,485	\$673,868	\$1,638,177
Profitability			
Gross Margin (1-3)	\$903,822	\$402,162	\$1,305,983
(9) Total Unpaid Labour (2+5)	\$129,921	\$122,705	\$252,627
Gross Operating Surplus (1-8+9)	\$810,510	\$286,367	\$1,097,053
(10) Business Profit before Depreciation (1-8)	\$680,589	\$163,662	\$844,427
(11) Depreciation	\$113,474	\$140,252	\$253,726
Business Profit (10-11)	\$567,115	\$23,410	\$590,700
Profit at Full Equity ^a	\$604,051	\$60,239	\$664,290
Capital			
Fishing Gear and Equipment	\$719,560	\$1,082,435	\$1,801,994
Licence and Quota Value	\$864,719	\$764,003	\$1,628,722
Total Capital	\$1,584,278	\$1,846,438	\$3,430,716
Rate of Return at Full Equity			
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	71.0%	4.7%	31.3%
Rate of Return on Total Capital at Full Equity ^a	30.8%	2.7%	15.8%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

10.12 Financial performance of the Mud Crab Gulf of Carpentaria fishery in the 2020/21 financial year, average business in each level of specialisation group

Indicator	Share of Revenue earned in Fishery		
	High Revenue Share	Low Revenue Share	Average per Business
Fishing Businesses			
Active Businesses	16	15	31
Sample Size	4	2	6
Fishing Activity			
Catch (kg)	2,876	1,689	2,302
Days Fished	80	59	70
Prop. Of Revenue Earned in this Fishery	93%	16%	19%
Employment			
Total Jobs	1.9	0.4	1.2
FTE Jobs	0.5	0.1	0.3
(1) Gross Income	\$100,100	\$58,734	\$80,084
Variable Costs			
Bait & Ice	\$3,441	\$914	\$2,218
Fuel	\$17,967	\$5,706	\$12,034
Labour - paid	\$18,784	\$10,096	\$14,580
(2) Labour - unpaid	\$12,725	\$1,344	\$7,218
Other	\$645	\$158	\$409
Provisions	\$2,336	\$599	\$1,496
(3) Total Variable Cost	\$55,898	\$18,817	\$37,955
Fixed Costs			
Insurance	\$1,986	\$360	\$1,199
(4) Interest	\$689	\$142	\$424
(5) Labour - unpaid	\$1,503	\$322	\$931
(6) Leasing fees - other	\$1,532	\$249	\$911
(6) Leasing fees - Quota	\$0	\$0	\$0
(6) Leasing fees - Symbol	\$2,215	\$606	\$1,436
Legal & Accounting	\$808	\$159	\$494
Licence fees	\$1,300	\$477	\$902
Office & Admin	\$2,596	\$818	\$1,736
Repairs & Maintenance	\$6,496	\$1,820	\$4,233
Slipping & Mooring	\$1,366	\$585	\$988
Telephone etc.	\$1,284	\$229	\$773
Travel	\$769	\$231	\$509
VMS costs	\$553	\$137	\$351
(7) Total Fixed Cost	\$23,096	\$6,135	\$14,889
(8) Total Costs (3+7)	\$78,994	\$24,952	\$52,844
Profitability			
Gross Margin (1-3)	\$44,202	\$39,917	\$42,128
(9) Total Unpaid Labour (2+5)	\$14,228	\$1,665	\$8,149
Gross Operating Surplus (1-8+9)	\$35,334	\$35,447	\$35,389
(10) Business Profit before Depreciation (1-8)	\$21,106	\$33,782	\$27,240
(11) Depreciation	\$13,574	\$2,436	\$8,185
Business Profit (10-11)	\$7,532	\$31,346	\$19,055
Profit at Full Equity ^a	\$11,208	\$32,331	\$21,429
Capital			
Fishing Gear and Equipment	\$90,719	\$23,366	\$58,129
Licence and Quota Value	\$59,357	\$45,268	\$52,539
Total Capital	\$150,075	\$68,634	\$110,668
Rate of Return at Full Equity			
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	10.6%	115.1%	31.3%
Rate of Return on Total Capital at Full Equity ^a	6.0%	40.7%	15.8%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

10.13 Economic contribution of the Mud Crab Gulf of Carpentaria Fishery to Queensland in the 2020/21 financial year

Sector	Output (\$m)	Gross State Product (\$m)	Household Income (\$m)	Employment (fte)	Employment (total)
Direct					
Fishing	2.5	2.0	0.7	10	36
Other direct					
CAPEX	<0.1	<0.1	<0.1	<1	<1
Total Direct	2.5	2.0	0.7	10	37
Flow-on					
Retail Trade	0.2	0.1	<0.1	2	2
Personal & Other Services	0.1	<0.1	<0.1	<1	<1
Admin Support Services	<0.1	<0.1	<0.1	<1	<1
Health & Community Services	<0.1	<0.1	<0.1	<1	<1
Food & Beverage Services	<0.1	<0.1	<0.1	<1	<1
Education & Training	<0.1	<0.1	<0.1	<1	<1
Professional, Scientific & Technical Services	<0.1	<0.1	<0.1	<1	<1
Wholesale Trade	<0.1	<0.1	<0.1	<1	<1
Construction Services	0.1	<0.1	<0.1	<1	<1
Insurance & Other Financial Services	<0.1	<0.1	<0.1	<1	<1
Other Sectors	1.1	0.5	0.2	2	2
Total Flow-on	2.0	1.1	0.6	9	10
Total Contribution	4.6	3.1	1.4	19	47

Source: BDO EconSearch analysis

10.14 Economic contribution of the Mud Crab Gulf of Carpentaria fishery to major regions of Queensland in the 2020/21 financial year

Region	Output (\$m)	Gross Regional Product (\$m)	Household Income (\$m)	Employment (fte)	Employment (total)
Direct					
North West	0.9	0.6	0.3	4	15
Cape York Peninsula	1.7	1.4	0.5	6	22
Queensland ^a	2.5	2.0	0.7	10	37
Flow-On					
North West	0.5	0.3	0.1	2	2
Cape York Peninsula	0.5	0.3	0.2	2	3
Queensland ^a	2.0	1.1	0.6	9	10
Total					
North West	1.3	0.9	0.4	6	17
Cape York Peninsula	2.2	1.7	0.6	9	24
Queensland ^a	4.6	3.1	1.4	19	47

^a Flow-on and total contributions for Queensland do not equal the sum of regions as separate regional economic models were used to model the flow-on effects within each individual region so inter-regional flow-on effects are included in the Queensland results, but not the regional results. There may also be discrepancies in direct, flow-on and total contributions due to rounding and maintaining confidentiality.

Source: BDO EconSearch analysis

10.15 Net Economic Return of the Mud Crab Gulf of Carpentaria fishery in the 2020/21 financial year assuming a 10% opportunity cost of capital

	Value (\$m)
Gross Value of Production (GVP)	2.48
Less Labour Costs	0.70
Less Materials & Services	0.85
Less Management Costs	1.20
Less Depreciation	0.25
Less Opportunity Cost of Capital (10%)	0.18
Net Economic Return	-0.70

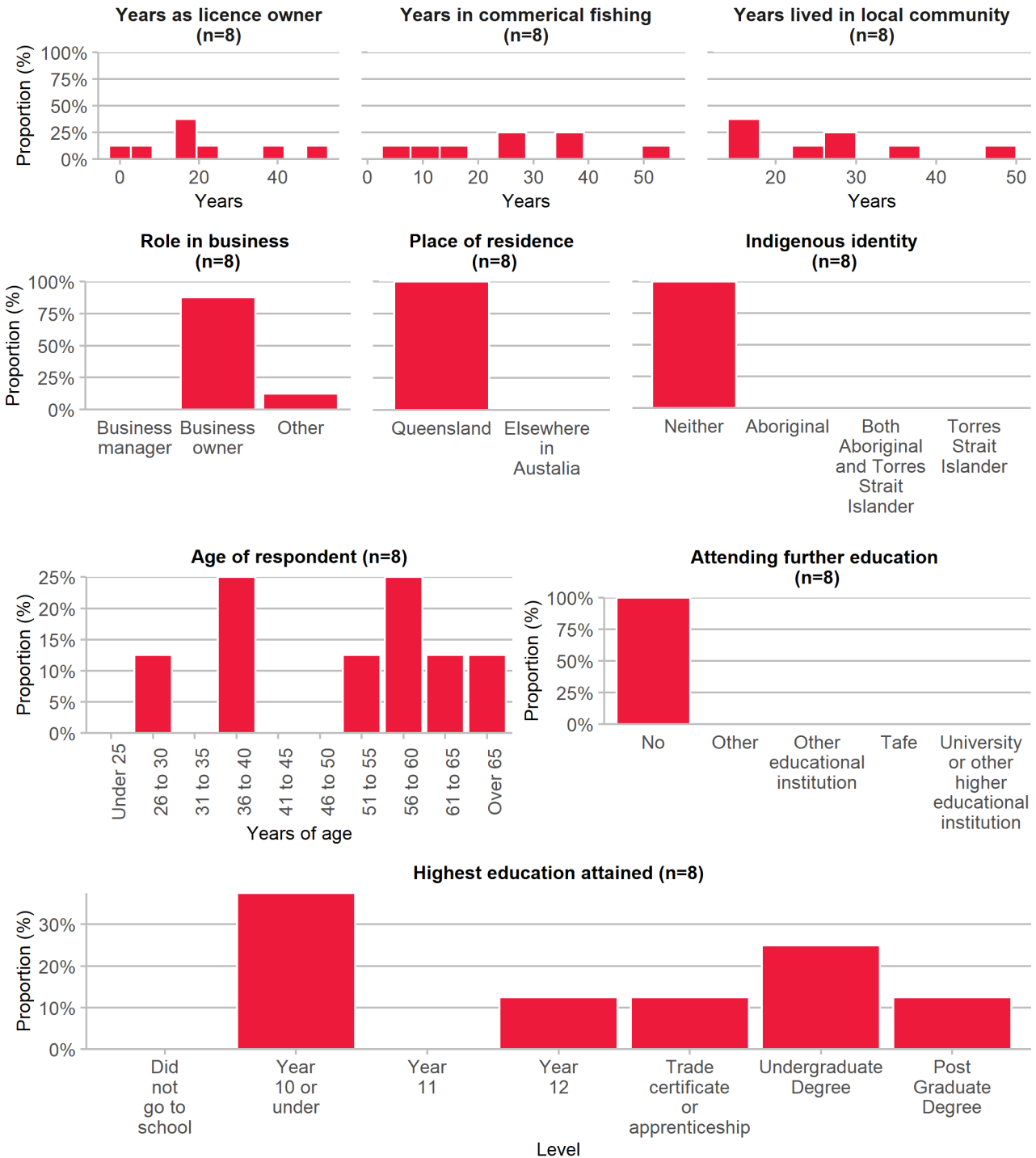
Source: BDO EconSearch analysis

10.16 Sensitivity of Net Economic Return

Opportunity Cost of Capital (%)	7%	10%	15%
Less Opportunity Cost of Capital (\$m)	0.13	0.18	0.27
Net Economic Return (\$m)	-0.65	-0.70	-0.79

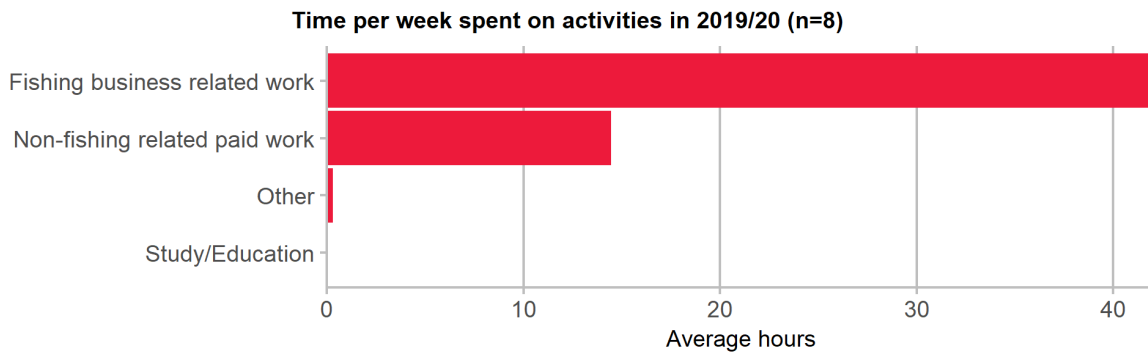
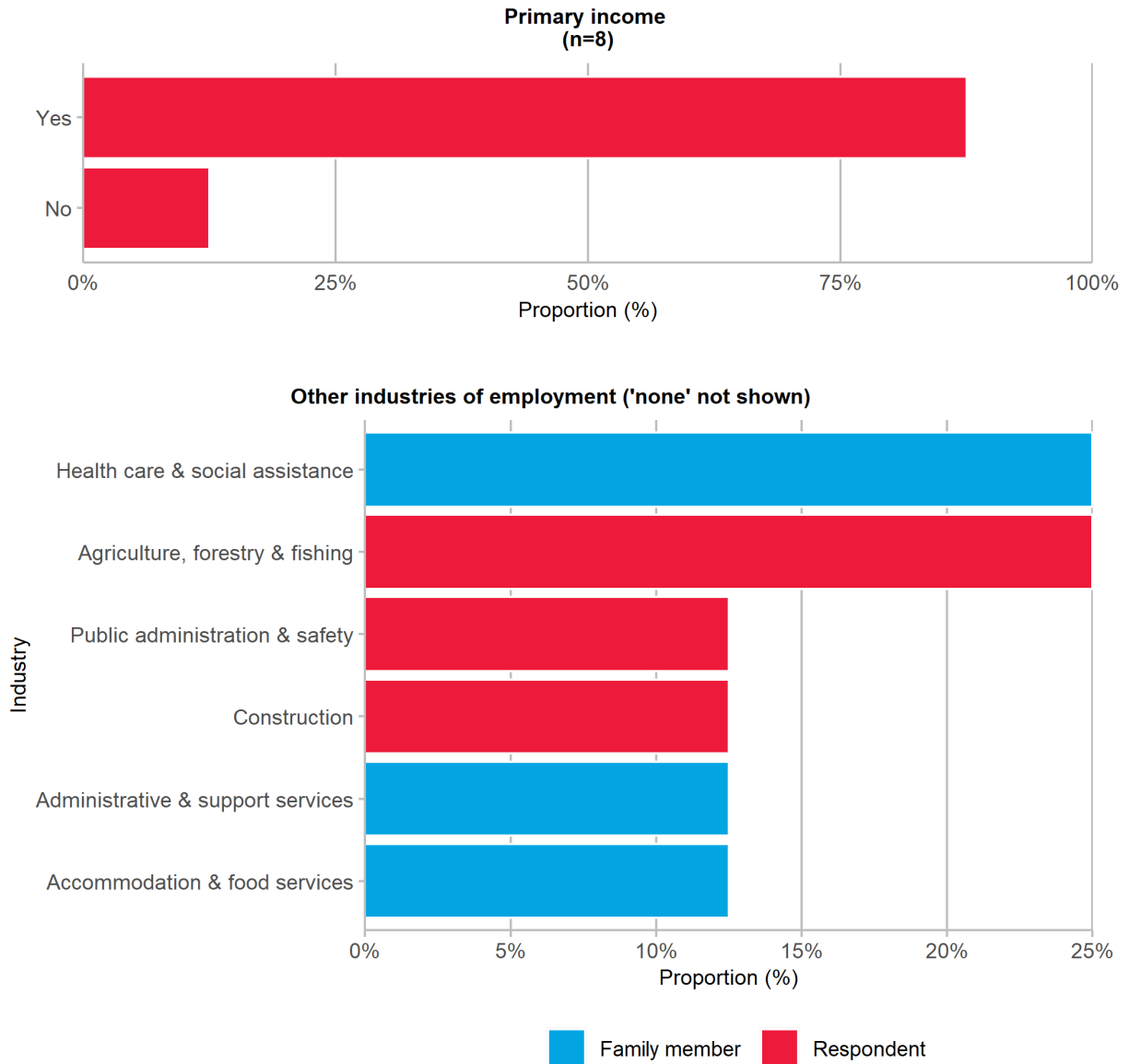
Source: BDO EconSearch analysis

10.17 Demographic profile of the Mud Crab Gulf of Carpentaria fishery in the 2019/20 financial year - part 1



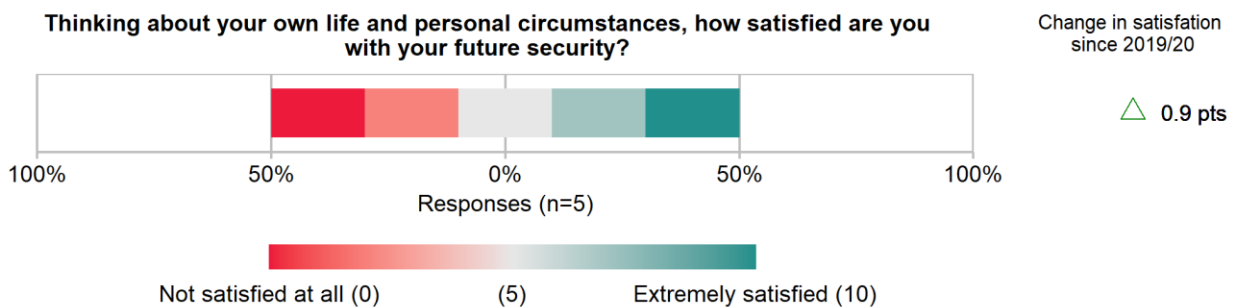
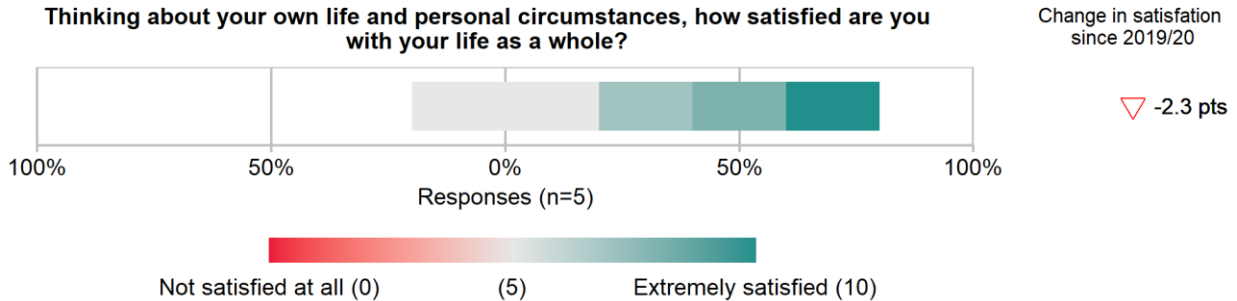
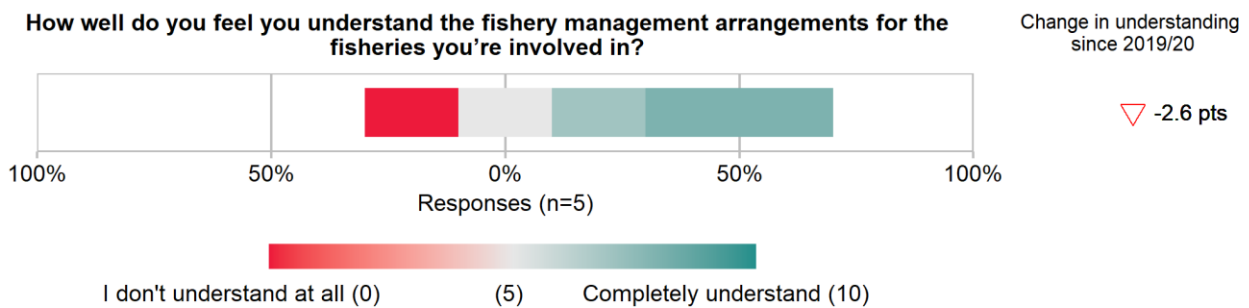
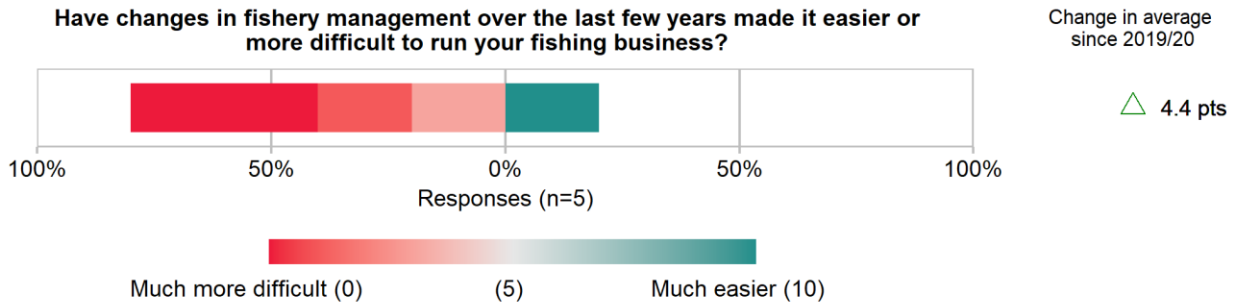
Source: BDO EconSearch analysis

10.18 Demographic profile of the Mud Crab Gulf of Carpentaria fishery in the 2019/20 financial year - part 2



Source: BDO EconSearch analysis

10.19 Satisfaction and perceptions of fishery management in the Mud Crab Gulf of Carpentaria fishery (2020/21 financial year) ^a



^a The change between the 2019/20 and 2020/21 surveys is calculated between licence holders who participated in both surveys and is quantified in points out of 10. For example, a change in average from 5 to 6 is stated as a change of 1.0 pts. Source: BDO EconSearch analysis

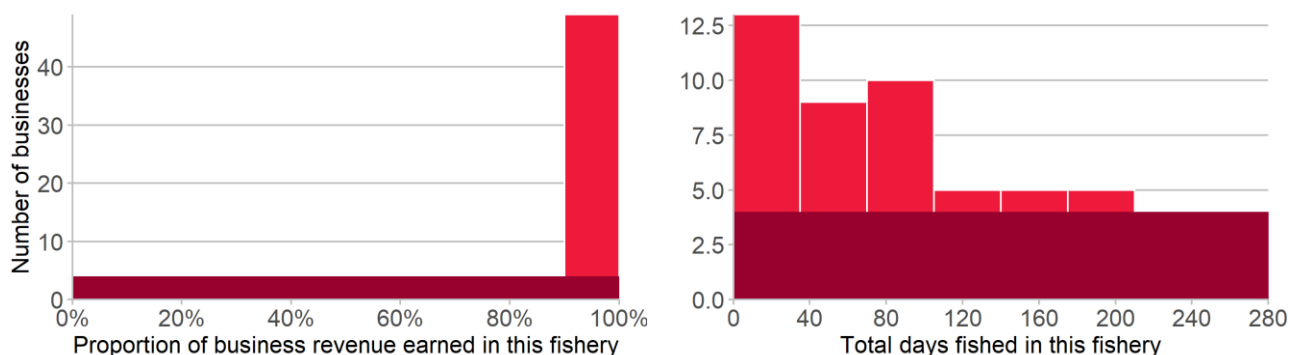
APPENDIX 11 Indicators for the Other Harvest Fishery in 2020/21

11.1 Summary of key economic indicators for the 2018/19 to 2020/21 financial years of the Other Harvest fishery

Indicator	2018/19	2019/20	2020/21
Catch as reported by weight (t)	428t	479t	498t
Catch reported in numbers (not included in weights)	1,635	2,144	1,632
Gross Value of Production (GVP) (beach price) (\$m)	\$12.9m	\$14.5m	\$14.9m
Export Value (\$m)	\$10.9m	\$12.0m	\$12.6m
Active Businesses	56 businesses	50 businesses	52 businesses
Management Cost/Gross Value of Production	20.3%	21.0%	20.3%
Rate of Return on Total Capital at Full Equity	10.2%	8.1%	5.0%
Active Endorsement Value per Active Business	\$275,101	\$282,692	\$267,198
Gross State Product (direct + flow-on) (\$m)	\$21.4m	\$19.5m	\$20.6m
Employment (direct + flow-on)	194 fte jobs	150 fte jobs	159 fte jobs
Net Economic Return (\$m)	-\$0.3m	-\$1.6m	-\$2.6m
Net Economic Return/Gross Value of Production	-2.5%	-10.9%	-17.3%

Source: BDO EconSearch analysis

11.2 Revenue share and days fished of businesses in the Other Harvest fishery in the 2020/21 financial year



Source: BDO EconSearch analysis

11.3 Survey sample for the 2019/20 financial year in the Other Harvest fishery

Fishing Region ^a	Active Businesses	Sample Size	% of Active Businesses Sampled	Fishery GVP (\$m)	Sampled GVP (\$m)	% of GVP Sampled
Fitzroy	8	3	37.5%	1.1	1.1	96.4%
South East	34	3	8.8%	1.7	0.1	6.4%
Wide Bay Burnett	21	2	9.5%	0.5	0.0	2.0%
Queensland	50	7	14.0%	14.5	10.5	72.0%

^a The sum of regions may not equal the state totals due to some businesses being active in multiple regions, rounding errors and confidentiality.

Source: BDO EconSearch analysis

11.4 Survey sample for the 2020/21 financial year in the Other Harvest fishery

Fishing Region ^a	Active Businesses	Sample Size	% of Active Businesses Sampled	Fishery GVP (\$m)	Sampled GVP (\$m)	% of GVP Sampled
Cape York Peninsula	6	2	33.3%	9.2	6.5	70.6%
Fitzroy	7	2	28.6%	1.4	1.3	95.0%
South East	32	2	6.2%	1.0	0.1	14.3%
Wide Bay Burnett	21	2	9.5%	0.5	0.0	1.1%
Queensland	52	6	11.5%	14.9	10.8	72.2%

^a The sum of regions may not equal the state totals due to some businesses being active in multiple regions, rounding errors and confidentiality.

Source: BDO EconSearch analysis

11.5 Catch, GVP and markets for the Other Harvest fishery in the 2020/21 financial year

Species	Catch	Price	Unit	GVP (\$m)	Market Destination			
					QLD	Interstate	Direct overseas	Total overseas
Bloodworm ^a	233,140	\$1.45	Number	\$0.34	100.0%	0.0%	0.0%	0.0%
Other species ^b	498,093	\$26.71	Kg	\$13.31	0.9%	4.6%	94.5%	94.5%
Other species ^b	1,398,358	\$0.90	Number	\$1.26	100.0%	0.0%	0.0%	0.0%
Fishery Total^b	498,093	\$26.71	Kg	\$14.90	11.5%	4.1%	84.4%	84.4%
Fishery Total^b	1,631,498	\$0.98	Number					

^a These species and some others that have not been reported here use FY20 prices due to small species specific FY21 sample sizes.

^b Catch of each species is expressed either as Kg or by number of individuals depending on how fishers price the species and how it is recorded in logbooks. An Other species and Fishery Total is presented separately for each of these unit types. For this report complete weight conversions have not been done because they are either not necessary or inappropriate.

Source: BDO EconSearch analysis

11.6 Costs of management in the Other Harvest fishery in the 2020/21 financial year

Indicator	Value
Management Costs (\$m)	\$3.0m
GVP (\$m)	\$14.9m
Management Costs/GVP (%)	20.3%

Source: Fisheries Queensland and BDO EconSearch analysis

11.7 Financial performance of the Other Harvest fishery in the 2019/20 and 2020/21 financial years, average business and whole fishery

Indicator	2019/20			2020/21		
	Average per Business	Total for the Whole Fishery	%	Average per Business	Total for the Whole Fishery	%
Fishing Businesses						
Active Businesses	50	50		52	52	
Sample Size	7	7		7	7	
Fishing Activity						
Catch (kg)	9,580	478,993		9,579	498,093	
Catch (no.)	42,888	2,144,404		31,375	1,631,498	
Days Fished	107	5,355		110	5,720	
Prop. Of Revenue Earned in this Fishery	99%	99%		99%	99%	
Employment						
Total Jobs	2.5	127		2.6	134	
FTE Jobs	1.4	70		1.4	71	
(1) Gross Income	\$290,113	\$14,505,629		\$286,591	\$14,902,733	
Variable Costs						
Bait & Ice	\$12,808	\$640,407	5%	\$18,141	\$943,335	7%
Fuel	\$36,131	\$1,806,556	15%	\$41,757	\$2,171,373	16%
Labour - paid	\$90,857	\$4,542,830	37%	\$89,920	\$4,675,852	35%
(2) Labour - unpaid	\$18,710	\$935,487	8%	\$24,466	\$1,272,206	9%
Other	\$1,884	\$94,180	1%	\$1,893	\$98,411	1%
Provisions	\$6,455	\$322,769	3%	\$7,407	\$385,140	3%
(3) Total Variable Cost	\$166,845	\$8,342,230	68%	\$183,583	\$9,546,317	71%
Fixed Costs						
Insurance	\$7,172	\$358,585	3%	\$7,205	\$374,663	3%
(4) Interest	\$13,915	\$695,741	6%	\$11,805	\$613,883	5%
(5) Labour - unpaid	\$226	\$11,303	0%	\$220	\$11,450	0%
(6) Leasing fees - other	\$559	\$27,964	0%	\$520	\$27,065	0%
(6) Leasing fees - Quota	\$6,721	\$336,037	3%	\$7,219	\$375,372	3%
(6) Leasing fees - Symbol	\$415	\$20,736	0%	\$414	\$21,535	0%
Legal & Accounting	\$4,150	\$207,482	2%	\$4,172	\$216,957	2%
Licence fees	\$4,367	\$218,330	2%	\$2,600	\$135,194	1%
Office & Admin	\$2,927	\$146,349	1%	\$2,852	\$148,310	1%
Repairs & Maintenance	\$34,738	\$1,736,879	14%	\$34,963	\$1,818,067	13%
Slipping & Mooring	\$829	\$41,453	0%	\$821	\$42,668	0%
Telephone etc.	\$743	\$37,149	0%	\$735	\$38,244	0%
Travel	\$866	\$43,304	0%	\$879	\$45,723	0%
VMS costs	\$1,790	\$89,480	1%	\$1,816	\$94,429	1%
(7) Total Fixed Cost	\$79,416	\$3,970,793	32%	\$76,222	\$3,963,560	29%
(8) Total Costs (3+7)	\$246,260	\$12,313,023	100%	\$259,805	\$13,509,877	100%
Profitability						
Gross Margin (1-3)	\$123,268	\$6,163,399		\$103,008	\$5,356,417	
(9) Total Unpaid Labour (2+5)	\$18,936	\$946,790		\$24,686	\$1,283,656	
Gross Operating Surplus (1-8+9)	\$62,788	\$3,139,397		\$51,471	\$2,676,513	
(10) Business Profit before Depreciation (1-8)	\$43,852	\$2,192,606		\$26,786	\$1,392,857	
(11) Depreciation	\$18,099	\$904,962		\$18,133	\$942,897	
Business Profit (10-11)	\$25,753	\$1,287,645		\$8,653	\$449,960	
Profit at Full Equity ^a	\$47,618	\$2,380,906		\$28,892	\$1,502,385	
Capital						
Fishing Gear and Equipment	\$218,469	\$10,923,472		\$219,733	\$11,426,096	
Licence and Quota Value	\$282,692	\$14,134,608		\$267,198	\$13,894,300	
Total Capital	\$501,162	\$25,058,081		\$486,931	\$25,320,396	
Rate of Return at Full Equity						
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	20.3%	20.3%		12.3%	12.3%	
Rate of Return on Total Capital at Full Equity ^a	8.1%	8.1%		5.0%	5.0%	

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

11.8 Financial performance of the Other Harvest fishery in the 2020/21 financial year, average business in each return on investment quartile

Indicator	Return on Investment Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	13	13	13	13	52
Sample Size	1	1	2	3	7
Fishing Activity					
Catch (kg)	265	6	27,640	10,404	9,579
Catch (no.)	19,856	27,471	31,371	46,802	31,375
Days Fished	91	81	132	137	110
Prop. Of Revenue Earned in this Fishery	100%	99%	93%	92%	99%
Employment					
Total Jobs	1.2	1.0	2.6	5.4	2.6
FTE Jobs	0.1	0.1	1.0	4.3	1.4
(1) Gross Income	\$32,894	\$25,236	\$490,905	\$597,329	\$286,591
Variable Costs					
Bait & Ice	\$36,411	\$11,783	\$3,709	\$20,662	\$18,141
Fuel	\$43,780	\$15,467	\$43,894	\$63,887	\$41,757
Labour - paid	\$5,668	\$5,109	\$160,060	\$188,843	\$89,920
(2) Labour - unpaid	\$47,212	\$16,995	\$8,070	\$25,584	\$24,466
Other	\$58	\$333	\$6,953	\$226	\$1,893
Provisions	\$6,539	\$2,696	\$5,991	\$14,400	\$7,407
(3) Total Variable Cost	\$139,668	\$52,383	\$228,678	\$313,602	\$183,583
Fixed Costs					
Insurance	\$456	\$519	\$18,892	\$8,953	\$7,205
(4) Interest	\$0	\$40	\$47,181	\$1	\$11,805
(5) Labour - unpaid	\$168	\$201	\$370	\$142	\$220
(6) Leasing fees - other	\$0	\$0	\$2,081	\$1	\$520
(6) Leasing fees - Quota	\$0	\$68	\$3,431	\$25,375	\$7,219
(6) Leasing fees - Symbol	\$536	\$567	\$267	\$287	\$414
Legal & Accounting	\$112	\$203	\$15,929	\$445	\$4,172
Licence fees	\$179	\$248	\$5,596	\$4,377	\$2,600
Office & Admin	\$1,688	\$1,590	\$7,399	\$731	\$2,852
Repairs & Maintenance	\$955	\$2,166	\$26,606	\$110,124	\$34,963
Slipping & Mooring	\$0	\$63	\$1,605	\$1,615	\$821
Telephone etc.	\$207	\$298	\$1,383	\$1,054	\$735
Travel	\$174	\$310	\$2,262	\$771	\$879
VMS costs	\$576	\$567	\$944	\$5,177	\$1,816
(7) Total Fixed Cost	\$5,051	\$6,839	\$133,945	\$159,054	\$76,222
(8) Total Costs (3+7)	\$144,720	\$59,222	\$362,623	\$472,656	\$259,805
Profitability					
Gross Margin (1-3)	-\$106,774	-\$27,147	\$262,226	\$283,727	\$103,008
(9) Total Unpaid Labour (2+5)	\$47,380	\$17,196	\$8,440	\$25,727	\$24,686
Gross Operating Surplus (1-8+9)	-\$64,446	-\$16,790	\$136,722	\$150,400	\$51,471
(10) Business Profit before Depreciation (1-8)	-\$111,826	-\$33,986	\$128,282	\$124,673	\$26,786
(11) Depreciation	\$3,964	\$4,872	\$45,456	\$18,239	\$18,133
Business Profit (10-11)	-\$115,789	-\$38,858	\$82,825	\$106,434	\$8,653
Profit at Full Equity ^a	-\$115,253	-\$38,162	\$136,885	\$132,098	\$28,892
Capital					
Fishing Gear and Equipment	\$48,300	\$51,282	\$565,686	\$213,663	\$219,733
Licence and Quota Value	\$25,673	\$35,000	\$51,538	\$956,581	\$267,198
Total Capital	\$73,973	\$86,282	\$617,224	\$1,170,243	\$486,931
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-238.6%	-73.8%	21.8%	61.8%	12.3%
Rate of Return on Total Capital at Full Equity ^a	-145.3%	-41.0%	19.1%	9.3%	5.0%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

11.9 Financial performance of the Other Harvest fishery in the 2020/21 financial year, average business in each employment fte^a quartile

Indicator	FTE Employment Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	13	13	13	13	52
Sample Size	1		1	5	7
Fishing Activity					
Catch (kg)	1,083	2,908	0	34,324	9,579
Catch (no.)	11,094	20,022	31,236	63,148	31,375
Export Value	\$53,255	\$148,930	\$0	\$765,286	\$241,868
Days Fished	41	64	127	208	110
Prop. of Revenue Earned in this Fishery	85%	100%	100%	99%	99%
Employment					
Total Jobs	0.5	0.9	1.3	7.5	2.6
FTE Jobs ^a	0.0	0.1	0.1	5.2	1.4
(1) Gross Income	\$63,261	\$183,618	\$42,631	\$856,854	\$286,591
Variable Costs					
Bait & Ice	\$24,985	\$20,386	\$20,857	\$6,336	\$18,141
Fuel	\$32,001	\$23,404	\$27,171	\$84,453	\$41,757
Labour - paid	\$9,947	\$28,468	\$10,257	\$311,010	\$89,920
(2) Labour - unpaid	\$28,124	\$29,202	\$32,614	\$7,922	\$24,466
Other	\$42	\$67	\$222	\$7,239	\$1,893
Provisions	\$3,944	\$4,015	\$4,345	\$17,323	\$7,407
(3) Total Variable Cost	\$99,043	\$105,540	\$95,466	\$434,283	\$183,583
Fixed Costs					
Insurance	\$464	\$400	\$385	\$27,571	\$7,205
(4) Interest	\$1	\$0	\$0	\$47,221	\$11,805
(5) Labour - unpaid	\$119	\$197	\$224	\$340	\$220
(6) Leasing fees - other	\$48	\$0	\$0	\$2,034	\$520
(6) Leasing fees - Quota	\$1,746	\$14,529	\$0	\$12,600	\$7,219
(6) Leasing fees - Symbol	\$447	\$552	\$461	\$196	\$414
Legal & Accounting	\$130	\$82	\$101	\$16,376	\$4,172
Licence fees	\$114	\$154	\$162	\$9,970	\$2,600
Office & Admin	\$1,909	\$1,245	\$1,007	\$7,247	\$2,852
Repairs & Maintenance	\$1,035	\$784	\$1,146	\$136,887	\$34,963
Slipping & Mooring	\$7	\$0	\$0	\$3,275	\$821
Telephone etc.	\$207	\$179	\$187	\$2,368	\$735
Travel	\$128	\$192	\$332	\$2,865	\$879
VMS costs	\$496	\$574	\$504	\$5,690	\$1,816
(7) Total Fixed Cost	\$6,851	\$18,887	\$4,510	\$274,641	\$76,222
(8) Total Costs (3+7)	\$105,894	\$124,428	\$99,976	\$708,924	\$259,805
Profitability					
Gross Margin (1-3)	-\$35,782	\$78,077	-\$52,835	\$422,572	\$103,008
(9) Total Unpaid Labour (2+5)	\$28,243	\$29,399	\$32,839	\$8,262	\$24,686
Gross Operating Surplus (1-8+9)	-\$14,389	\$88,588	-\$24,506	\$156,192	\$51,471
(10) Business Profit before Depreciation (1-8)	-\$42,633	\$59,190	-\$57,345	\$147,930	\$26,786
(11) Depreciation	\$3,833	\$3,643	\$3,335	\$61,719	\$18,133
Business Profit (10-11)	-\$46,466	\$55,546	-\$60,680	\$86,212	\$8,653
Profit at Full Equity ^b	-\$44,248	\$70,627	-\$60,219	\$149,408	\$28,892
Capital					
Fishing Gear and Equipment	\$45,861	\$44,961	\$41,281	\$746,827	\$219,733
Licence and Quota Value	\$496,031	\$42,500	\$33,750	\$496,512	\$267,198
Total Capital	\$541,892	\$87,461	\$75,031	\$1,243,338	\$486,931
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^b	-95.5%	157.1%	-145.9%	18.4%	12.3%
Rate of Return on Total Capital at Full Equity ^b	-7.8%	29.6%	-75.6%	10.4%	5.0%

^a Employment fte is a measure of the number of working proprietors, managers, directors and other employees, in terms of the full-time equivalent (fte) jobs. One fte is considered to be 37.5 hours for 42 week per year.

^b The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

11.10 Financial performance of the Other Harvest fishery in the 2020/21 financial year, average business in each days fished quartile

Indicator	Days Fished Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	13	13	14	12	52
Sample Size	1	2		4	7
Fishing Activity					
Catch (kg)	160	0	865	40,325	9,579
Catch (no.)	1,724	27,161	23,151	77,656	31,375
Days Fished	10	63	122	256	110
Prop. Of Revenue Earned in this Fishery	85%	99%	100%	100%	99%
Employment					
Total Jobs	0.7	1.2	0.9	8.1	2.6
FTE Jobs	0.0	0.1	0.1	5.6	1.4
(1) Gross Income	\$8,149	\$38,007	\$71,546	\$1,108,421	\$286,591
Variable Costs					
Bait & Ice	\$5,271	\$24,383	\$25,482	\$16,757	\$18,141
Fuel	\$6,564	\$26,787	\$34,163	\$104,960	\$41,757
Labour - paid	\$1,267	\$7,930	\$11,730	\$366,005	\$89,920
(2) Labour - unpaid	\$6,396	\$29,943	\$36,971	\$23,517	\$24,466
Other	\$18	\$202	\$217	\$7,710	\$1,893
Provisions	\$913	\$4,582	\$4,984	\$20,327	\$7,407
(3) Total Variable Cost	\$20,430	\$93,826	\$113,548	\$539,276	\$183,583
Fixed Costs					
Insurance	\$496	\$601	\$324	\$29,656	\$7,205
(4) Interest	\$1	\$40	\$0	\$51,113	\$11,805
(5) Labour - unpaid	\$87	\$463	\$187	\$140	\$220
(6) Leasing fees - other	\$48	\$0	\$0	\$2,203	\$520
(6) Leasing fees - Quota	\$1,746	\$68	\$0	\$29,315	\$7,219
(6) Leasing fees - Symbol	\$454	\$578	\$389	\$223	\$414
Legal & Accounting	\$150	\$130	\$119	\$17,636	\$4,172
Licence fees	\$149	\$265	\$100	\$10,700	\$2,600
Office & Admin	\$2,220	\$1,074	\$678	\$8,000	\$2,852
Repairs & Maintenance	\$1,158	\$1,488	\$1,547	\$146,835	\$34,963
Slipping & Mooring	\$7	\$63	\$0	\$3,480	\$821
Telephone etc.	\$221	\$316	\$173	\$2,404	\$735
Travel	\$100	\$486	\$412	\$2,695	\$879
VMS costs	\$513	\$548	\$438	\$6,209	\$1,816
(7) Total Fixed Cost	\$7,351	\$6,119	\$4,368	\$310,609	\$76,222
(8) Total Costs (3+7)	\$27,781	\$99,945	\$117,916	\$849,885	\$259,805
Profitability					
Gross Margin (1-3)	-\$12,281	-\$55,819	-\$42,002	\$569,145	\$103,008
(9) Total Unpaid Labour (2+5)	\$6,484	\$30,406	\$37,158	\$23,657	\$24,686
Gross Operating Surplus (1-8+9)	-\$13,148	-\$31,532	-\$9,211	\$282,193	\$51,471
(10) Business Profit before Depreciation (1-8)	-\$19,632	-\$61,938	-\$46,369	\$258,536	\$26,786
(11) Depreciation	\$4,090	\$4,784	\$2,879	\$65,602	\$18,133
Business Profit (10-11)	-\$23,722	-\$66,722	-\$49,249	\$192,935	\$8,653
Profit at Full Equity ^a	-\$21,497	-\$66,015	-\$48,860	\$277,006	\$28,892
Capital					
Fishing Gear and Equipment	\$48,800	\$48,345	\$36,295	\$804,589	\$219,733
Licence and Quota Value	\$514,300	\$32,788	\$28,393	\$532,054	\$267,198
Total Capital	\$563,100	\$81,134	\$64,688	\$1,336,644	\$486,931
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-43.6%	-135.3%	-134.6%	31.7%	12.3%
Rate of Return on Total Capital at Full Equity ^a	-3.7%	-75.0%	-71.2%	16.3%	5.0%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

11.11 Total financial performance of the Other Harvest fishery in the 2020/21 financial year, in each major region

Indicator	Subregion				Total for the Whole Fishery
	Cape York Peninsula	Fitzroy	South East	Wide Bay Burnett	
Fishing Businesses					
Active Businesses	6	7	32	21	52
Sample Size	2	3	3	2	7
Fishing Activity					
Catch (kg)	247,165	83,640	112	600	498,093
Catch (no.)	-	55,092	1,209,318	367,088	1,631,498
Days Fished	1,094	531	2,965	883	5,720
Employment					
Total Jobs	71.9	11.3	24.2	14.6	134
FTE Jobs	57.1	2.8	5.2	1.3	71
(1) Gross Income	\$9,209,104	\$1,351,601	\$989,943	\$528,285	\$14,902,733
Variable Costs					
Bait & Ice	\$316,062	\$70,501	\$367,159	\$189,612	\$943,335
Fuel	\$986,516	\$162,222	\$627,206	\$189,141	\$2,171,373
Labour - paid	\$2,981,000	\$436,442	\$223,646	\$99,245	\$4,675,852
(2) Labour - unpaid	\$337,839	\$138,907	\$477,113	\$318,347	\$1,272,206
Other	\$27,158	\$18,824	\$9,204	\$2,182	\$98,411
Provisions	\$209,373	\$32,269	\$67,035	\$45,780	\$385,140
(3) Total Variable Cost	\$4,857,948	\$859,165	\$1,771,364	\$844,307	\$9,546,317
Fixed Costs					
Insurance	\$189,774	\$54,396	\$12,084	\$4,883	\$374,663
(4) Interest	\$192,217	\$130,638	\$227	\$301	\$613,883
(5) Labour - unpaid	\$261	\$3,580	\$4,214	\$3,395	\$11,450
(6) Leasing fees - other	\$8,286	\$5,631	\$0	\$625	\$27,065
(6) Leasing fees - Quota	\$336,685	\$4,665	\$374	\$23,186	\$375,372
(6) Leasing fees - Symbol	\$1,954	\$2,299	\$9,543	\$7,740	\$21,535
Legal & Accounting	\$69,312	\$43,761	\$5,977	\$1,063	\$216,957
Licence fees	\$78,358	\$18,081	\$2,318	\$2,716	\$135,194
Office & Admin	\$41,016	\$22,807	\$32,547	\$8,395	\$148,310
Repairs & Maintenance	\$1,517,024	\$68,961	\$72,064	\$13,357	\$1,818,067
Slipping & Mooring	\$27,487	\$4,424	\$354	\$555	\$42,668
Telephone etc.	\$17,343	\$4,590	\$6,726	\$2,520	\$38,244
Travel	\$11,513	\$7,625	\$15,711	\$3,017	\$45,723
VMS costs	\$67,893	\$4,107	\$11,088	\$7,335	\$94,429
(7) Total Fixed Cost	\$2,559,123	\$375,565	\$173,225	\$79,088	\$3,963,560
(8) Total Costs (3+7)	\$7,417,072	\$1,234,730	\$1,944,589	\$923,395	\$13,509,877
Profitability					
Gross Margin (1-3)	\$4,351,156	\$492,435	-\$781,421	-\$316,022	\$5,356,417
(9) Total Unpaid Labour (2+5)	\$338,100	\$142,487	\$481,327	\$321,742	\$1,283,656
Gross Operating Surplus (1-8+9)	\$2,130,133	\$259,357	-\$473,318	-\$73,369	\$2,676,513
(10) Business Profit before Depreciation (1-8)	\$1,792,032	\$116,871	-\$954,646	-\$395,110	\$1,392,857
(11) Depreciation	\$398,051	\$137,227	\$93,730	\$49,857	\$942,897
Business Profit (10-11)	\$1,393,981	-\$20,356	-\$1,048,376	-\$444,967	\$449,960
Profit at Full Equity ^a	\$1,937,700	\$125,988	-\$1,038,111	-\$413,270	\$1,502,385
Capital					
Fishing Gear and Equipment	\$4,787,169	\$1,687,041	\$1,094,850	\$559,592	\$11,426,096
Licence and Quota Value	\$12,189,172	\$180,331	\$990,444	\$531,725	\$13,894,300
Total Capital	\$16,976,341	\$1,867,372	\$2,085,294	\$1,091,317	\$25,320,396
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	38.4%	6.8%	-94.6%	-72.6%	12.3%
Rate of Return on Total Capital at Full Equity ^a	9.4%	6.0%	-47.5%	-29.3%	5.0%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

11.12 Financial performance of the Other Harvest fishery in the 2020/21 financial year, average business in each level of specialisation group

Indicator	Share of Revenue earned in Fishery		
	High Revenue Share	Low Revenue Share	Average per Business
Fishing Businesses			
Active Businesses	49	3	52
Sample Size	6	1	7
Fishing Activity			
Catch (kg)	10,153	200	9,579
Catch (no.)	32,457	13,694	31,375
Days Fished	115	26	110
Prop. Of Revenue Earned in this Fishery	100%	31%	99%
Employment			
Total Jobs	2.7	0.5	2.6
FTE Jobs	1.4	0.1	1.4
(1) Gross Income	\$302,811	\$21,661	\$286,591
Variable Costs			
Bait & Ice	\$18,151	\$17,974	\$18,141
Fuel	\$43,486	\$13,521	\$41,757
Labour - paid	\$95,039	\$6,314	\$89,920
(2) Labour - unpaid	\$25,096	\$14,163	\$24,466
Other	\$1,972	\$594	\$1,893
Provisions	\$7,623	\$3,874	\$7,407
(3) Total Variable Cost	\$191,367	\$56,440	\$183,583
Fixed Costs			
Insurance	\$7,613	\$546	\$7,205
(4) Interest	\$12,517	\$176	\$11,805
(5) Labour - unpaid	\$213	\$338	\$220
(6) Leasing fees - other	\$540	\$208	\$520
(6) Leasing fees - Quota	\$7,179	\$7,862	\$7,219
(6) Leasing fees - Symbol	\$408	\$521	\$414
Legal & Accounting	\$4,409	\$299	\$4,172
Licence fees	\$2,720	\$631	\$2,600
Office & Admin	\$3,001	\$414	\$2,852
Repairs & Maintenance	\$36,884	\$3,584	\$34,963
Slipping & Mooring	\$852	\$303	\$821
Telephone etc.	\$753	\$455	\$735
Travel	\$920	\$220	\$879
VMS costs	\$1,908	\$306	\$1,816
(7) Total Fixed Cost	\$79,918	\$15,864	\$76,222
(8) Total Costs (3+7)	\$271,285	\$72,304	\$259,805
Profitability			
Gross Margin (1-3)	\$111,444	-\$34,779	\$103,008
(9) Total Unpaid Labour (2+5)	\$25,309	\$14,501	\$24,686
Gross Operating Surplus (1-8+9)	\$56,835	-\$36,142	\$51,471
(10) Business Profit before Depreciation (1-8)	\$31,526	-\$50,643	\$26,786
(11) Depreciation	\$18,851	\$6,393	\$18,133
Business Profit (10-11)	\$12,675	-\$57,037	\$8,653
Profit at Full Equity ^a	\$33,617	-\$48,280	\$28,892
Capital			
Fishing Gear and Equipment	\$230,696	\$40,661	\$219,733
Licence and Quota Value	\$280,266	\$53,750	\$267,198
Total Capital	\$510,963	\$94,411	\$486,931
Rate of Return at Full Equity			
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	13.6%	-108.2%	12.3%
Rate of Return on Total Capital at Full Equity ^a	5.6%	-26.5%	5.0%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

11.13 Economic contribution of the Other Harvest Fishery to Queensland in the 2020/21 financial year

Sector	Output (\$m)	Gross State Product (\$m)	Household Income (\$m)	Employment (fte)	Employment (total)
Direct					
Fishing	14.9	10.1	6.0	71	134
Other direct					
CAPEX	0.3	0.2	0.1	2	2
Processing	0.1	<0.1	<0.1	<1	<1
Total Direct	15.4	10.4	6.1	73	136
Flow-on					
Retail Trade	1.4	0.9	0.6	13	15
Personal & Other Services	1.4	0.8	0.7	11	11
Admin Support Services	0.7	0.4	0.4	7	7
Health & Community Services	0.7	0.5	0.5	6	7
Food & Beverage Services	0.6	0.3	0.2	6	8
Education & Training	0.6	0.4	0.4	5	6
Professional, Scientific & Technical Services	0.9	0.5	0.5	5	5
Construction Services	1.3	0.5	0.4	5	4
Wholesale Trade	0.8	0.5	0.4	4	4
Insurance & Other Financial Services	0.8	0.4	0.2	3	3
Other Sectors	10.2	5.1	1.4	20	19
Total Flow-on	19.4	10.2	5.8	85	87
Total Contribution	34.8	20.6	11.9	159	224

Source: BDO EconSearch analysis

11.14 Economic contribution of the Other Harvest fishery to major regions of Queensland in the 2020/21 financial year

Region	Output (\$m)	Gross Regional Product (\$m)	Household Income (\$m)	Employment (fte)	Employment (total)
Direct					
Cape York Peninsula	9.9	7.6	3.6	57	68
Fitzroy	0.2	0.1	<0.1	<1	1
Wide Bay Burnett	0.4	0.2	0.2	<1	9
South East	2.3	0.2	1.4	11	48
Queensland ^a	15.4	10.4	6.1	73	136
Flow-On					
Cape York Peninsula	4.9	3.0	1.6	24	24
Fitzroy	0.2	<0.1	<0.1	<1	<1
Wide Bay Burnett	0.7	0.3	0.2	3	3
South East	5.2	2.6	1.4	21	22
Queensland ^a	19.4	10.2	5.8	85	87
Total					
Cape York Peninsula	14.8	10.6	5.2	80	92
Fitzroy	0.4	0.2	0.1	1	2
Wide Bay Burnett	1.1	0.6	0.4	4	12
South East	7.5	2.9	2.8	33	71
Queensland ^a	34.8	20.6	11.9	159	224

^a Flow-on and total contributions for Queensland do not equal the sum of regions as separate regional economic models were used to model the flow-on effects within each individual region so inter-regional flow-on effects are included in the Queensland results, but not the regional results. There may also be discrepancies in direct, flow-on and total contributions due to rounding and maintaining confidentiality.

Source: BDO EconSearch analysis

11.15 Net Economic Return of the Other Harvest fishery in the 2020/21 financial year assuming a 10% opportunity cost of capital

	Value (\$m)
Gross Value of Production (GVP)	14.90
Less Labour Costs	5.96
Less Materials & Services	6.40
Less Management Costs	3.03
Less Depreciation	0.94
Less Opportunity Cost of Capital (10%)	1.14
Net Economic Return	-2.58

Source: BDO EconSearch analysis

11.16 Sensitivity of Net Economic Return

Opportunity Cost of Capital (%)	7%	10%	15%
Less Opportunity Cost of Capital (\$m)	0.80	1.14	1.71
Net Economic Return (\$m)	-2.23	-2.58	-3.15

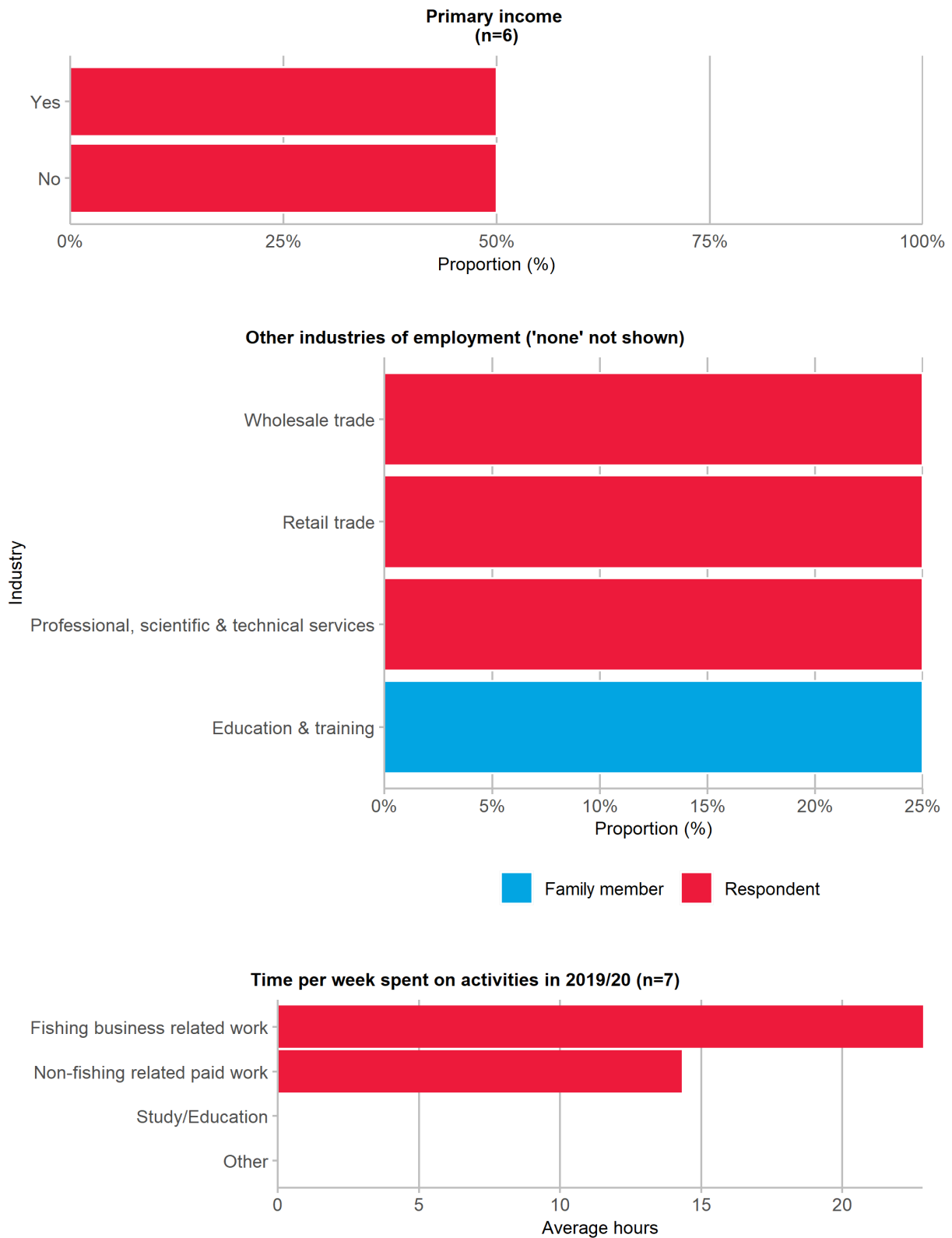
Source: BDO EconSearch analysis

11.17 Demographic profile of the Other Harvest fishery in the 2019/20 financial year - part 1



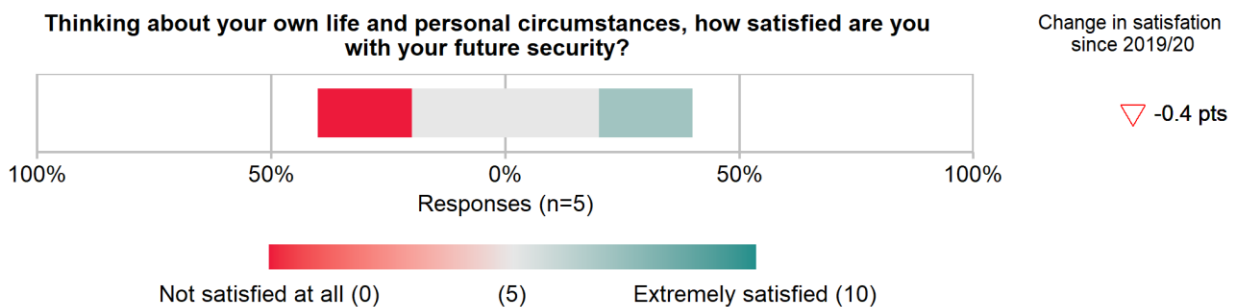
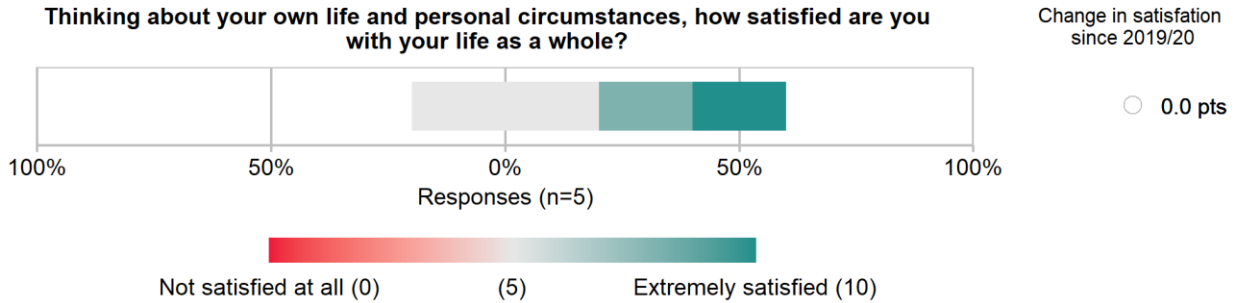
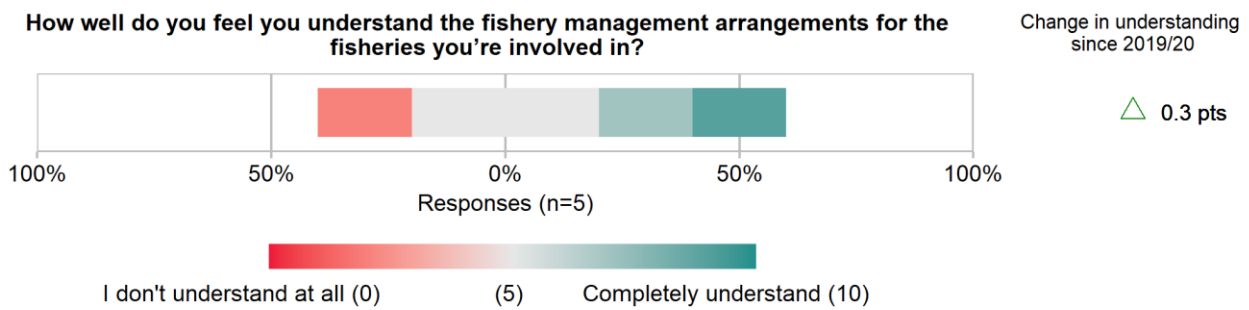
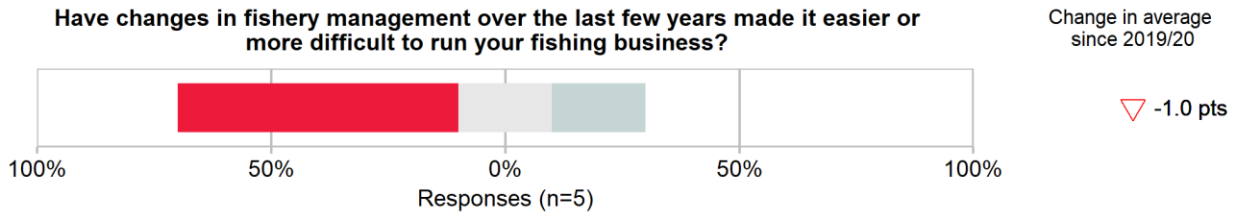
Source: BDO EconSearch analysis

11.18 Demographic profile of the Other Harvest fishery in the 2019/20 financial year - part 2



Source: BDO EconSearch analysis

11.19 Satisfaction and perceptions of fishery management in the Other Harvest fishery (2020/21 financial year) ^a



^a The change between the 2019/20 and 2020/21 surveys is calculated between licence holders who participated in both surveys and is quantified in points out of 10. For example, a change in average from 5 to 6 is stated as a change of 1.0 pts. Source: BDO EconSearch analysis

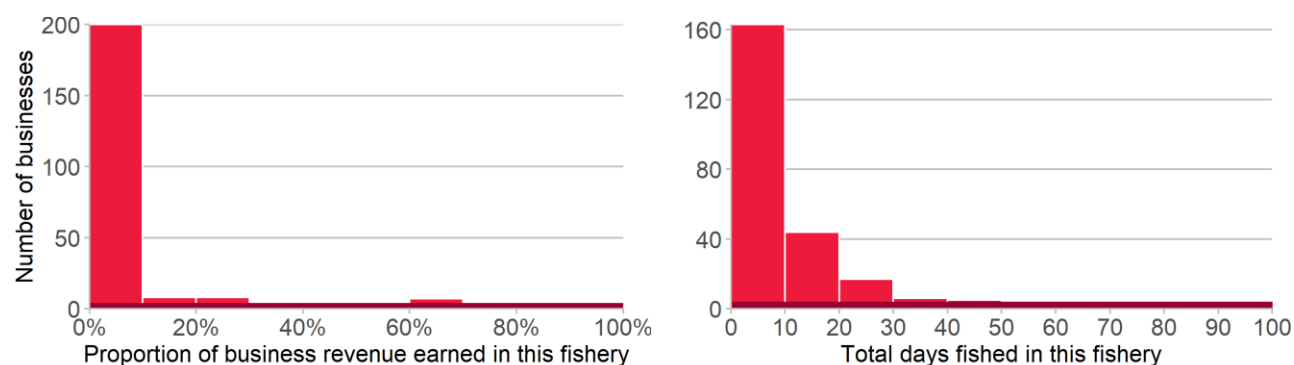
APPENDIX 12 Indicators for the Line Fishery (Rocky Reef) in 2020/21

12.1 Summary of key economic indicators for the 2018/19 to 2020/21 financial years of the Line Fishery (Rocky Reef)

Indicator	2018/19	2019/20	2020/21
Catch as reported by weight (t)	109t	48t	50t
Gross Value of Production (GVP) (beach price) (\$m)	\$1.1m	\$0.5m	\$0.5m
Export Value (\$m)	\$0.0m	\$0.0m	\$0.0m
Active Businesses	258 businesses	249 businesses	238 businesses
Management Cost/Gross Value of Production	84.1%	240.7%	210.8%
Rate of Return on Total Capital at Full Equity	-10.3%	-31.8%	-30.9%
Active Endorsement Value per Active Business	\$2,781	\$1,374	\$1,595
Gross State Product (direct + flow-on) (\$m)	\$3.0m	\$1.3m	\$1.4m
Employment (direct + flow-on)	36 fte jobs	19 fte jobs	24 fte jobs
Net Economic Return (\$m)	-\$2.4m	-\$2.3m	-\$2.6m
Net Economic Return/Gross Value of Production	-214.0%	-512.3%	-489.4%

Source: BDO EconSearch analysis

12.2 Revenue share and days fished of businesses in the Line Fishery (Rocky Reef) in the 2020/21 financial year



Source: BDO EconSearch analysis

12.3 Survey sample for the 2019/20 financial year in the Line Fishery (Rocky Reef)

Fishing Region ^a	Active Businesses	Sample Size	% of Active Businesses Sampled	Fishery GVP (\$m)	Sampled GVP (\$m)	% of GVP Sampled
Cape York Peninsula	27	6	22.2%	0.0	0.0	22.3%
Dry Tropics	20	4	20.0%	0.0	0.0	8.0%
Fitzroy	64	15	23.4%	0.1	0.0	10.5%
Mackay, Isaac and Whitsunday	46	13	28.3%	0.0	0.0	51.9%
South East	57	15	26.3%	0.2	0.0	21.2%
Wet Tropics	68	18	26.5%	0.0	0.0	29.3%
Wide Bay Burnett	65	14	21.5%	0.1	0.0	14.0%
Queensland	249	63	25.3%	0.5	0.1	18.5%

^a The sum of regions may not equal the state totals due to some businesses being active in multiple regions, rounding errors and confidentiality.

Source: BDO EconSearch analysis

12.4 Survey sample for the 2020/21 financial year in the Line Fishery (Rocky Reef)

Fishing Region ^a	Active Businesses	Sample Size	% of Active Businesses Sampled	Fishery GVP (\$m)	Sampled GVP (\$m)	% of GVP Sampled
Cape York Peninsula	28	5	17.9%	0.0	0.0	4.4%
Dry Tropics	30	5	16.7%	0.0	0.0	7.5%
Fitzroy	58	10	17.2%	0.2	0.0	9.7%
Mackay, Isaac and Whitsunday	50	10	20.0%	0.0	0.0	12.9%
South East	41	5	12.2%	0.1	0.0	4.7%
Wet Tropics	72	15	20.8%	0.0	0.0	15.5%
Wide Bay Burnett	53	8	15.1%	0.1	0.0	11.9%
Queensland	238	46	19.3%	0.5	0.0	9.3%

^a The sum of regions may not equal the state totals due to some businesses being active in multiple regions, rounding errors and confidentiality.

Source: BDO EconSearch analysis

12.5 Catch, GVP and markets for the Line Fishery (Rocky Reef) in the 2020/21 financial year

Species	Catch	Price Unit	GVP (\$m)	Market Destination			
				QLD	Interstate	Direct overseas	Total overseas
Snapper - pink	11,488	\$12.96 Kg	\$0.15	100.0%	0.0%	0.0%	0.0%
Kingfish - black	9,184	\$9.39 Kg	\$0.09	100.0%	0.0%	0.0%	0.0%
Other species	29,406	\$9.94 Kg	\$0.29	100.0%	0.0%	0.0%	0.0%
Fishery Total	50,078	\$10.54 Kg	\$0.53	100.0%	0.0%	0.0%	0.0%

Source: BDO EconSearch analysis

12.6 Costs of management in the Line Fishery (Rocky Reef) in the 2020/21 financial year

Indicator	Value
Management Costs (\$m)	\$1.1m
GVP (\$m)	\$0.5m
Management Costs/GVP (%)	210.8%

Source: Fisheries Queensland and BDO EconSearch analysis

12.7 Financial performance of the Line Fishery (Rocky Reef) in the 2019/20 and 2020/21 financial years, average business and whole fishery

Indicator	2019/20			2020/21		
	Average per Business	Total for the Whole Fishery	%	Average per Business	Total for the Whole Fishery	%
Fishing Businesses						
Active Businesses	249	249		238	238	
Sample Size	63	63		63	63	
Fishing Activity						
Catch (kg)	195	48,432		210	50,078	
Days Fished	12	2,893		10	2,377	
Prop. Of Revenue Earned in this Fishery	1%	1%		1%	1%	
Employment						
Total Jobs	0.1	30		0.2	46	
FTE Jobs	0.0	9		0.1	12	
(1) Gross Income	\$1,836	\$457,118		\$2,217	\$527,585	
Variable Costs						
Bait & Ice	\$701	\$174,441	14%	\$739	\$175,818	13%
Fuel	\$830	\$206,620	17%	\$990	\$235,582	17%
Labour - paid	\$442	\$110,174	9%	\$577	\$137,260	10%
(2) Labour - unpaid	\$1,058	\$263,398	22%	\$1,036	\$246,505	18%
Other	\$19	\$4,680	0%	\$19	\$4,426	0%
Provisions	\$158	\$39,304	3%	\$168	\$39,871	3%
(3) Total Variable Cost	\$3,207	\$798,616	66%	\$3,527	\$839,462	62%
Fixed Costs						
Insurance	\$146	\$36,281	3%	\$206	\$49,071	4%
(4) Interest	\$49	\$12,125	1%	\$51	\$12,073	1%
(5) Labour - unpaid	\$182	\$45,356	4%	\$263	\$62,575	5%
(6) Leasing fees - other	\$38	\$9,579	1%	\$42	\$9,918	1%
(6) Leasing fees - Quota	\$0	\$0	0%	\$0	\$0	0%
(6) Leasing fees - Symbol	\$45	\$11,225	1%	\$51	\$12,147	1%
Legal & Accounting	\$37	\$9,145	1%	\$58	\$13,847	1%
Licence fees	\$179	\$44,619	4%	\$252	\$60,006	4%
Office & Admin	\$149	\$37,087	3%	\$148	\$35,241	3%
Repairs & Maintenance	\$623	\$155,223	13%	\$745	\$177,347	13%
Slipping & Mooring	\$97	\$24,097	2%	\$129	\$30,788	2%
Telephone etc.	\$72	\$17,891	1%	\$98	\$23,375	2%
Travel	\$11	\$2,690	0%	\$15	\$3,497	0%
VMS costs	\$58	\$14,409	1%	\$88	\$21,063	2%
(7) Total Fixed Cost	\$1,686	\$419,728	34%	\$2,147	\$510,948	38%
(8) Total Costs (3+7)	\$4,893	\$1,218,344	100%	\$5,674	\$1,350,410	100%
Profitability						
Gross Margin (1-3)	-\$1,371	-\$341,499		-\$1,310	-\$311,877	
(9) Total Unpaid Labour (2+5)	\$1,240	\$308,754		\$1,299	\$309,079	
Gross Operating Surplus (1-8+9)	-\$1,817	-\$452,472		-\$2,159	-\$513,746	
(10) Business Profit before Depreciation (1-8)	-\$3,057	-\$761,226		-\$3,457	-\$822,825	
(11) Depreciation	\$1,158	\$288,348		\$1,728	\$411,184	
Business Profit (10-11)	-\$4,215	-\$1,049,574		-\$5,185	-\$1,234,009	
Profit at Full Equity ^a	-\$4,091	-\$1,018,727		-\$5,045	-\$1,200,688	
Capital						
Fishing Gear and Equipment	\$10,440	\$2,599,507		\$13,461	\$3,203,792	
Licence and Quota Value	\$1,374	\$342,238		\$1,595	\$379,651	
Total Capital	\$11,814	\$2,941,745		\$15,056	\$3,583,443	
Rate of Return at Full Equity						
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-37.1%	-37.1%		-35.5%	-35.5%	
Rate of Return on Total Capital at Full Equity ^a	-31.8%	-31.8%		-30.9%	-30.9%	

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

12.8 Financial performance of the Line Fishery (Rocky Reef) in the 2020/21 financial year, average business in each return on investment quartile

Indicator	Return on Investment Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	60	59	59	60	238
Sample Size	12	13	21	17	63
Fishing Activity					
Catch (kg)	153	259	221	208	210
Days Fished	8	9	10	13	10
Prop. Of Revenue Earned in this Fishery	11%	17%	4%	1%	1%
Employment					
Total Jobs	0.4	0.2	0.1	0.0	0.2
FTE Jobs	0.1	0.1	0.0	0.0	0.1
(1) Gross Income	\$1,663	\$2,899	\$2,240	\$2,077	\$2,217
Variable Costs					
Bait & Ice	\$1,747	\$960	\$176	\$67	\$739
Fuel	\$1,968	\$1,392	\$455	\$142	\$990
Labour - paid	\$389	\$752	\$622	\$547	\$577
(2) Labour - unpaid	\$2,458	\$1,193	\$399	\$84	\$1,036
Other	\$27	\$33	\$11	\$4	\$19
Provisions	\$342	\$207	\$94	\$26	\$168
(3) Total Variable Cost	\$6,931	\$4,538	\$1,757	\$871	\$3,527
Fixed Costs					
Insurance	\$251	\$396	\$154	\$26	\$206
(4) Interest	\$43	\$132	\$24	\$4	\$51
(5) Labour - unpaid	\$334	\$451	\$230	\$39	\$263
(6) Leasing fees - other	\$36	\$99	\$30	\$3	\$42
(6) Leasing fees - Quota	\$0	\$0	\$0	\$0	\$0
(6) Leasing fees - Symbol	\$62	\$104	\$34	\$5	\$51
Legal & Accounting	\$71	\$115	\$38	\$10	\$58
Licence fees	\$641	\$276	\$69	\$20	\$252
Office & Admin	\$261	\$275	\$47	\$9	\$148
Repairs & Maintenance	\$1,025	\$1,487	\$382	\$93	\$745
Slipping & Mooring	\$170	\$262	\$65	\$21	\$129
Telephone etc.	\$92	\$238	\$54	\$11	\$98
Travel	\$20	\$27	\$8	\$4	\$15
VMS costs	\$144	\$166	\$36	\$8	\$88
(7) Total Fixed Cost	\$3,150	\$4,026	\$1,172	\$254	\$2,147
(8) Total Costs (3+7)	\$10,081	\$8,564	\$2,928	\$1,125	\$5,674
Profitability					
Gross Margin (1-3)	-\$5,268	-\$1,639	\$484	\$1,206	-\$1,310
(9) Total Unpaid Labour (2+5)	\$2,792	\$1,645	\$629	\$123	\$1,299
Gross Operating Surplus (1-8+9)	-\$5,626	-\$4,020	-\$59	\$1,075	-\$2,159
(10) Business Profit before Depreciation (1-8)	-\$8,418	-\$5,665	-\$688	\$952	-\$3,457
(11) Depreciation	\$1,892	\$3,893	\$1,022	\$128	\$1,728
Business Profit (10-11)	-\$10,311	-\$9,558	-\$1,710	\$825	-\$5,185
Profit at Full Equity ^a	-\$10,167	-\$9,242	-\$1,621	\$837	-\$5,045
Capital					
Fishing Gear and Equipment	\$13,021	\$30,006	\$10,040	\$997	\$13,461
Licence and Quota Value	\$1,597	\$2,759	\$1,168	\$869	\$1,595
Total Capital	\$14,618	\$32,765	\$11,208	\$1,866	\$15,056
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-73.7%	-29.2%	-15.2%	77.4%	-35.5%
Rate of Return on Total Capital at Full Equity ^a	-63.5%	-26.1%	-13.3%	42.0%	-30.9%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

12.9 Financial performance of the Rocky Reef Fin Fish fishery in the 2020/21 financial year, average business in each employment fte^a quartile

Indicator	FTE Employment Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	60	59	59	60	238
Sample Size	20	10	22	11	63
Fishing Activity					
Catch (kg)	11	59	133	635	210
Export Value	\$0	\$0	\$0	\$0	\$0
Days Fished	2	9	10	18	10
Prop. of Revenue Earned in this Fishery	0%	1%	5%	26%	1%
Employment					
Total Jobs	0.0	0.0	0.1	0.7	0.2
FTE Jobs ^a	0.0	0.0	0.0	0.2	0.1
(1) Gross Income	\$103	\$563	\$1,407	\$6,753	\$2,217
Variable Costs					
Bait & Ice	\$17	\$43	\$312	\$2,564	\$739
Fuel	\$30	\$78	\$467	\$3,361	\$990
Labour - paid	\$22	\$141	\$389	\$1,744	\$577
(2) Labour - unpaid	\$10	\$41	\$297	\$3,766	\$1,036
Other	\$0	\$2	\$18	\$53	\$19
Provisions	\$2	\$15	\$72	\$577	\$168
(3) Total Variable Cost	\$82	\$320	\$1,555	\$12,065	\$3,527
Fixed Costs					
Insurance	\$6	\$21	\$90	\$703	\$206
(4) Interest	\$3	\$11	\$43	\$146	\$51
(5) Labour - unpaid	\$4	\$13	\$62	\$965	\$263
(6) Leasing fees - other	\$3	\$4	\$12	\$146	\$42
(6) Leasing fees - Quota	\$0	\$0	\$0	\$0	\$0
(6) Leasing fees - Symbol	\$3	\$6	\$48	\$147	\$51
Legal & Accounting	\$3	\$6	\$30	\$192	\$58
Licence fees	\$4	\$8	\$62	\$928	\$252
Office & Admin	\$12	\$15	\$160	\$403	\$148
Repairs & Maintenance	\$25	\$73	\$397	\$2,470	\$745
Slipping & Mooring	\$3	\$15	\$91	\$405	\$129
Telephone etc.	\$3	\$7	\$43	\$337	\$98
Travel	\$2	\$3	\$9	\$45	\$15
VMS costs	\$2	\$7	\$54	\$289	\$88
(7) Total Fixed Cost	\$73	\$188	\$1,102	\$7,175	\$2,147
(8) Total Costs (3+7)	\$155	\$508	\$2,657	\$19,240	\$5,674
Profitability					
Gross Margin (1-3)	\$21	\$243	-\$149	-\$5,312	-\$1,310
(9) Total Unpaid Labour (2+5)	\$14	\$54	\$359	\$4,731	\$1,299
Gross Operating Surplus (1-8+9)	-\$37	\$109	-\$891	-\$7,756	-\$2,159
(10) Business Profit before Depreciation (1-8)	-\$52	\$55	-\$1,250	-\$12,487	-\$3,457
(11) Depreciation	\$56	\$112	\$677	\$6,021	\$1,728
Business Profit (10-11)	-\$107	-\$57	-\$1,928	-\$18,508	-\$5,185
Profit at Full Equity ^b	-\$100	-\$37	-\$1,816	-\$18,089	-\$5,045
Capital					
Fishing Gear and Equipment	\$366	\$814	\$5,889	\$46,439	\$13,461
Licence and Quota Value	\$114	\$340	\$1,248	\$4,651	\$1,595
Total Capital	\$480	\$1,154	\$7,138	\$51,091	\$15,056
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^b	-24.2%	-4.2%	-28.8%	-37.0%	-35.5%
Rate of Return on Total Capital at Full Equity ^b	-18.0%	-2.9%	-22.6%	-32.8%	-30.9%

^a Employment fte is a measure of the number of working proprietors, managers, directors and other employees, in terms of the full-time equivalent (fte) jobs. One fte is considered to be 37.5 hours for 42 week per year.

^b The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

12.10 Financial performance of the Line Fishery (Rocky Reef) in the 2020/21 financial year, average business in each days fished quartile

Indicator	Days Fished Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	65	57	60	56	238
Sample Size	22	18	11	11	63
Fishing Activity					
Catch (kg)	26	73	231	543	210
Days Fished	1	4	10	26	10
Prop. Of Revenue Earned in this Fishery	3%	7%	9%	15%	1%
Employment					
Total Jobs	0.0	0.1	0.2	0.5	0.2
FTE Jobs	0.0	0.0	0.1	0.1	0.1
(1) Gross Income	\$267	\$789	\$2,379	\$5,759	\$2,217
Variable Costs					
Bait & Ice	\$63	\$532	\$827	\$1,639	\$739
Fuel	\$99	\$586	\$767	\$2,674	\$990
Labour - paid	\$83	\$193	\$589	\$1,527	\$577
(2) Labour - unpaid	\$72	\$502	\$1,187	\$2,536	\$1,036
Other	\$4	\$28	\$16	\$29	\$19
Provisions	\$13	\$101	\$192	\$389	\$168
(3) Total Variable Cost	\$334	\$1,942	\$3,577	\$8,794	\$3,527
Fixed Costs					
Insurance	\$87	\$120	\$175	\$465	\$206
(4) Interest	\$22	\$72	\$31	\$84	\$51
(5) Labour - unpaid	\$55	\$81	\$337	\$610	\$263
(6) Leasing fees - other	\$6	\$11	\$45	\$110	\$42
(6) Leasing fees - Quota	\$0	\$0	\$0	\$0	\$0
(6) Leasing fees - Symbol	\$12	\$53	\$69	\$76	\$51
Legal & Accounting	\$16	\$33	\$52	\$139	\$58
Licence fees	\$33	\$85	\$703	\$194	\$252
Office & Admin	\$67	\$221	\$164	\$150	\$148
Repairs & Maintenance	\$304	\$555	\$889	\$1,297	\$745
Slipping & Mooring	\$44	\$90	\$117	\$282	\$129
Telephone etc.	\$27	\$71	\$121	\$185	\$98
Travel	\$7	\$9	\$23	\$20	\$15
VMS costs	\$22	\$68	\$73	\$202	\$88
(7) Total Fixed Cost	\$703	\$1,471	\$2,798	\$3,814	\$2,147
(8) Total Costs (3+7)	\$1,037	\$3,412	\$6,375	\$12,607	\$5,674
Profitability					
Gross Margin (1-3)	-\$67	-\$1,153	-\$1,198	-\$3,035	-\$1,310
(9) Total Unpaid Labour (2+5)	\$128	\$583	\$1,523	\$3,146	\$1,299
Gross Operating Surplus (1-8+9)	-\$642	-\$2,040	-\$2,473	-\$3,703	-\$2,159
(10) Business Profit before Depreciation (1-8)	-\$770	-\$2,623	-\$3,996	-\$6,848	-\$3,457
(11) Depreciation	\$462	\$898	\$1,358	\$4,436	\$1,728
Business Profit (10-11)	-\$1,232	-\$3,522	-\$5,354	-\$11,285	-\$5,185
Profit at Full Equity ^a	-\$1,192	-\$3,374	-\$5,214	-\$11,037	-\$5,045
Capital					
Fishing Gear and Equipment	\$3,768	\$9,376	\$13,503	\$28,826	\$13,461
Licence and Quota Value	\$495	\$1,542	\$1,933	\$2,565	\$1,595
Total Capital	\$4,263	\$10,917	\$15,436	\$31,392	\$15,056
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-30.6%	-34.3%	-36.4%	-36.1%	-35.5%
Rate of Return on Total Capital at Full Equity ^a	-26.4%	-28.3%	-30.8%	-32.5%	-30.9%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

12.11 Total financial performance of the Line Fishery (Rocky Reef) in the 2020/21 financial year, in each major region

Indicator	Subregion							Total for the Whole Fishery
	Cape York Peninsula	Dry Tropics	Fitzroy	Mackay, Isaac and Whitsunday	South East	Wet Tropics	Wide Bay Burnett	
Fishing Businesses								
Active Businesses	28	30	58	50	41	72	53	238
Sample Size	6	4	15	13	15	18	14	63
Fishing Activity								
Catch (kg)	2,592	1,723	13,437	3,258	12,177	4,286	12,605	50,078
Days Fished	303	130	405	304	401	462	373	2,377
Employment								
Total Jobs	0.4	0.3	8.7	0.7	14.9	1.1	20.0	46
FTE Jobs	0.2	0.1	2.8	0.3	4.2	0.5	3.8	12
(1) Gross Income	\$24,971	\$14,618	\$155,484	\$30,746	\$130,814	\$34,693	\$136,258	\$527,585
Variable Costs								
Bait & Ice	\$1,797	\$1,972	\$42,365	\$3,474	\$76,793	\$5,462	\$43,954	\$175,818
Fuel	\$3,091	\$2,431	\$52,752	\$4,937	\$98,445	\$8,436	\$65,489	\$235,582
Labour - paid	\$6,213	\$3,438	\$41,662	\$8,667	\$33,334	\$7,861	\$36,086	\$137,260
(2) Labour - unpaid	\$1,371	\$1,346	\$51,118	\$2,528	\$127,230	\$6,587	\$56,324	\$246,505
Other	\$62	\$62	\$815	\$94	\$1,620	\$222	\$1,551	\$4,426
Provisions	\$744	\$488	\$9,578	\$675	\$16,396	\$1,172	\$10,818	\$39,871
(3) Total Variable Cost	\$13,279	\$9,736	\$198,290	\$20,376	\$353,818	\$29,741	\$214,222	\$839,462
Fixed Costs								
Insurance	\$878	\$594	\$11,168	\$1,212	\$18,051	\$1,907	\$15,260	\$49,071
(4) Interest	\$61	\$60	\$1,125	\$108	\$4,543	\$804	\$5,372	\$12,073
(5) Labour - unpaid	\$790	\$401	\$7,174	\$1,295	\$32,651	\$2,062	\$18,202	\$62,575
(6) Leasing fees - other	\$182	\$311	\$941	\$119	\$5,264	\$276	\$2,826	\$9,918
(6) Leasing fees - Quota	\$2,406	\$779	\$5,622	\$859	\$8,078	\$1,911	\$11,348	\$0
(6) Leasing fees - Symbol	\$129	\$225	\$2,128	\$245	\$3,383	\$573	\$5,463	\$12,147
Legal & Accounting	\$224	\$172	\$3,097	\$347	\$4,692	\$646	\$4,670	\$13,847
Licence fees	\$139	\$196	\$6,723	\$285	\$12,173	\$955	\$39,535	\$60,006
Office & Admin	\$281	\$94	\$3,895	\$203	\$13,993	\$1,643	\$15,132	\$35,241
Repairs & Maintenance	\$2,850	\$2,227	\$36,701	\$4,303	\$71,509	\$8,560	\$51,196	\$177,347
Slipping & Mooring	\$572	\$384	\$8,574	\$886	\$10,441	\$1,127	\$8,804	\$30,788
Telephone etc.	\$404	\$191	\$3,536	\$411	\$9,928	\$1,059	\$7,847	\$23,375
Travel	\$64	\$38	\$412	\$151	\$1,561	\$189	\$1,082	\$3,497
VMS costs	\$183	\$169	\$6,302	\$323	\$6,453	\$742	\$6,891	\$21,063
(7) Total Fixed Cost	\$9,165	\$5,841	\$97,397	\$10,747	\$202,719	\$22,454	\$193,628	\$510,948
(8) Total Costs (3+7)	\$22,444	\$15,577	\$295,687	\$31,123	\$556,537	\$52,195	\$407,850	\$1,350,410
Profitability								
Gross Margin (1-3)	\$11,693	\$4,881	-\$42,806	\$10,371	-\$223,004	\$4,952	-\$77,964	-\$311,877
(9) Total Unpaid Labour (2+5)	\$2,161	\$1,747	\$58,292	\$3,824	\$159,881	\$8,649	\$74,526	\$309,079
Gross Operating Surplus (1-8+9)	\$4,689	\$787	-\$81,911	\$3,447	-\$265,842	-\$8,852	-\$197,066	-\$513,746
(10) Business Profit before Depreciation (1-8)	\$2,527	-\$959	-\$140,203	-\$376	-\$425,723	-\$17,501	-\$271,592	-\$822,825
(11) Depreciation	\$3,566	\$3,842	\$70,996	\$6,678	\$169,844	\$17,647	\$138,610	\$411,184
Business Profit (10-11)	-\$1,039	-\$4,801	-\$211,200	-\$7,055	-\$595,567	-\$35,148	-\$410,202	-\$1,234,009
Profit at Full Equity ^a	\$1,752	-\$3,564	-\$201,685	-\$5,751	-\$575,012	-\$31,593	-\$384,835	-\$1,200,688
Capital								
Fishing Gear and Equipment	\$25,051	\$26,927	\$458,647	\$40,784	\$1,393,139	\$106,087	\$1,153,157	\$3,203,792
Licence and Quota Value	\$1,468	\$1,021	\$76,140	\$4,552	\$154,490	\$10,192	\$131,787	\$379,651
Total Capital	\$26,519	\$27,947	\$534,788	\$45,337	\$1,547,629	\$116,279	\$1,284,944	\$3,583,443
Rate of Return at Full Equity								
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	6.1%	-11.7%	-42.8%	-13.5%	-38.7%	-28.4%	-31.6%	-35.5%
Rate of Return on Total Capital at Full Equity ^a	3.1%	-8.6%	-32.3%	-9.9%	-32.8%	-21.6%	-25.4%	-30.9%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

12.12 Financial performance of the Line Fishery (Rocky Reef) in the 2020/21 financial year, average business in each level of specialisation group

Indicator	Share of Revenue earned in Fishery		
	High Revenue Share	Low Revenue Share	Average per Business
Fishing Businesses			
Active Businesses	119	119	238
Sample Size	29	34	63
Fishing Activity			
Catch (kg)	369	52	210
Days Fished	13	7	10
Prop. Of Revenue Earned in this Fishery	16%	0%	1%
Employment			
Total Jobs	0.4	0.0	0.2
FTE Jobs	0.1	0.0	0.1
(1) Gross Income	\$3,905	\$528	\$2,217
Variable Costs			
Bait & Ice	\$1,448	\$29	\$739
Fuel	\$1,905	\$74	\$990
Labour - paid	\$1,007	\$146	\$577
(2) Labour - unpaid	\$2,041	\$30	\$1,036
Other	\$36	\$1	\$19
Provisions	\$321	\$14	\$168
(3) Total Variable Cost	\$6,759	\$296	\$3,527
Fixed Costs			
Insurance	\$398	\$14	\$206
(4) Interest	\$95	\$6	\$51
(5) Labour - unpaid	\$513	\$13	\$263
(6) Leasing fees - other	\$77	\$7	\$42
(6) Leasing fees - Quota	\$0	\$0	\$0
(6) Leasing fees - Symbol	\$99	\$3	\$51
Legal & Accounting	\$112	\$4	\$58
Licence fees	\$499	\$6	\$252
Office & Admin	\$292	\$5	\$148
Repairs & Maintenance	\$1,427	\$64	\$745
Slipping & Mooring	\$246	\$12	\$129
Telephone etc.	\$192	\$4	\$98
Travel	\$27	\$3	\$15
VMS costs	\$174	\$3	\$88
(7) Total Fixed Cost	\$4,150	\$144	\$2,147
(8) Total Costs (3+7)	\$10,909	\$439	\$5,674
Profitability			
Gross Margin (1-3)	-\$2,854	\$233	-\$1,310
(9) Total Unpaid Labour (2+5)	\$2,554	\$43	\$1,299
Gross Operating Surplus (1-8+9)	-\$4,450	\$132	-\$2,159
(10) Business Profit before Depreciation (1-8)	-\$7,003	\$89	-\$3,457
(11) Depreciation	\$3,377	\$78	\$1,728
Business Profit (10-11)	-\$10,380	\$11	-\$5,185
Profit at Full Equity ^a	-\$10,114	\$25	-\$5,045
Capital			
Fishing Gear and Equipment	\$26,423	\$500	\$13,461
Licence and Quota Value	\$2,824	\$367	\$1,595
Total Capital	\$29,247	\$866	\$15,056
Rate of Return at Full Equity			
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-36.3%	4.1%	-35.5%
Rate of Return on Total Capital at Full Equity ^a	-31.9%	2.5%	-30.9%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

12.13 Average business assets, liabilities and equity of businesses participating in the Line Fishery (Rocky Reef) in the 2020/21 financial year

	Value
Assets	
Licence and quota	\$129,448
Plant and equipment	\$251,651
Other assets	\$81,078
Total assets	\$462,178
Liabilities	
Total liabilities	\$47,667
Equity	
Total equity	\$414,511
Equity / Total assets	89.7%

Source: BDO EconSearch analysis

12.14 Economic contribution of the Line Fishery (Rocky Reef) to Queensland in the 2020/21 financial year

Sector	Output (\$m)	Gross State Product (\$m)	Household Income (\$m)	Employment (fte)	Employment (total)
Direct					
Fishing	0.5	<0.1	0.4	12	46
Other direct					
CAPEX	0.2	<0.1	<0.1	<1	1
Total Direct	0.7	0.1	0.5	13	47
Flow-on					
Retail Trade	0.2	<0.1	<0.1	1	2
Personal & Other Services	0.2	<0.1	<0.1	1	1
Admin Support Services	0.1	<0.1	<0.1	1	1
Professional, Scientific & Technical Services	0.1	<0.1	<0.1	<1	<1
Food & Beverage Services	<0.1	<0.1	<0.1	<1	<1
Health & Community Services	<0.1	<0.1	<0.1	<1	<1
Education & Training	<0.1	<0.1	<0.1	<1	<1
Construction Services	0.1	<0.1	<0.1	<1	<1
Wholesale Trade	<0.1	<0.1	<0.1	<1	<1
Insurance & Other Financial Services	0.1	<0.1	<0.1	<1	<1
Other Sectors	1.4	0.7	0.2	3	3
Total Flow-on	2.5	1.3	0.7	11	11
Total Contribution	3.2	1.4	1.2	24	58

Source: BDO EconSearch analysis

12.15 Economic contribution of the Line Fishery (Rocky Reef) to major regions of Queensland in the 2020/21 financial year

Region	Output (\$m)	Gross Regional Product (\$m)	Household Income (\$m)	Employment (fte)	Employment (total)
Direct					
Cape York Peninsula	<0.1	<0.1	<0.1	<1	<1
Wet Tropics	<0.1	<0.1	<0.1	<1	1
Dry Tropics	<0.1	<0.1	<0.1	<1	<1
Mackay, Isaac and Whitsunday	<0.1	<0.1	<0.1	<1	<1
Fitzroy	0.2	<0.1	0.1	3	9
Wide Bay Burnett	0.2	<0.1	0.1	4	20
South East	0.2	<0.1	0.2	5	15
Queensland ^a	0.7	0.1	0.5	13	47
Flow-On					
Cape York Peninsula	<0.1	<0.1	<0.1	<1	<1
Wet Tropics	<0.1	<0.1	<0.1	<1	<1
Dry Tropics	<0.1	<0.1	<0.1	<1	<1
Mackay, Isaac and Whitsunday	<0.1	<0.1	<0.1	<1	<1
Fitzroy	0.4	0.2	0.1	2	2
Wide Bay Burnett	0.6	0.3	0.2	3	3
South East	1.0	0.5	0.3	4	4
Queensland ^a	2.5	1.3	0.7	11	11
Total					
Cape York Peninsula	<0.1	<0.1	<0.1	<1	<1
Wet Tropics	0.1	<0.1	<0.1	<1	1
Dry Tropics	<0.1	<0.1	<0.1	<1	<1
Mackay, Isaac and Whitsunday	<0.1	<0.1	<0.1	<1	<1
Fitzroy	0.6	0.2	0.2	5	10
Wide Bay Burnett	0.8	0.3	0.3	7	23
South East	1.2	0.5	0.5	9	20
Queensland ^a	3.2	1.4	1.2	24	58

^a Flow-on and total contributions for Queensland do not equal the sum of regions as separate regional economic models were used to model the flow-on effects within each individual region so inter-regional flow-on effects are included in the Queensland results, but not the regional results. There may also be discrepancies in direct, flow-on and total contributions due to rounding and maintaining confidentiality.

Source: BDO EconSearch analysis

12.16 Net Economic Return of the Line Fishery (Rocky Reef) in the 2020/21 financial year assuming a 10% opportunity cost of capital

	Value (\$m)
Gross Value of Production (GVP)	0.53
Less Labour Costs	0.45
Less Materials & Services	0.82
Less Management Costs	1.11
Less Depreciation	0.41
Less Opportunity Cost of Capital (10%)	0.32
Net Economic Return	-2.58

Source: BDO EconSearch analysis

12.17 Sensitivity of Net Economic Return

Opportunity Cost of Capital (%)	7%	10%	15%
Less Opportunity Cost of Capital (\$m)	0.22	0.32	0.48
Net Economic Return (\$m)	-2.49	-2.58	-2.74

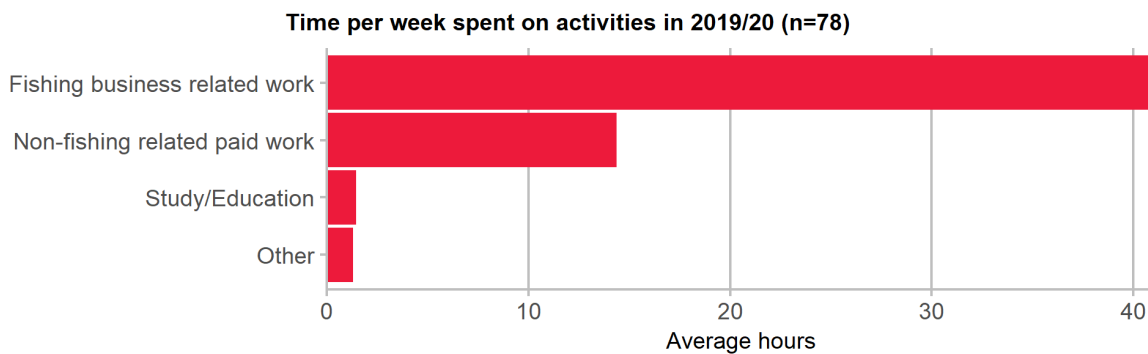
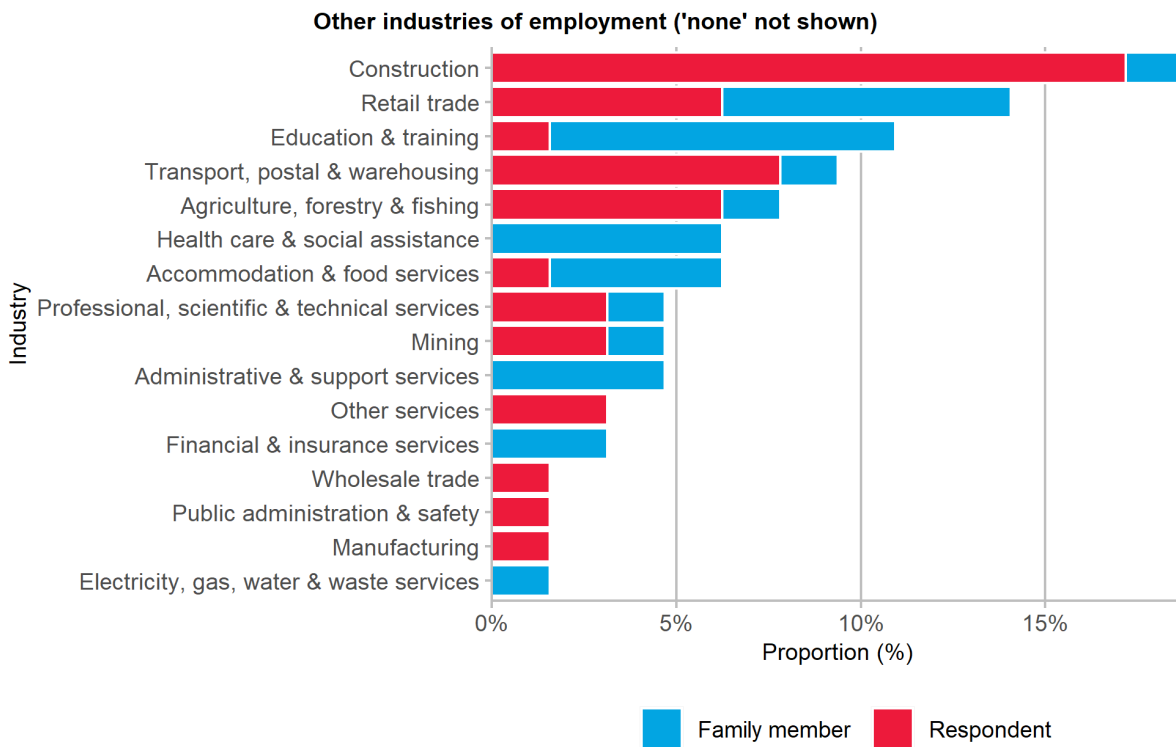
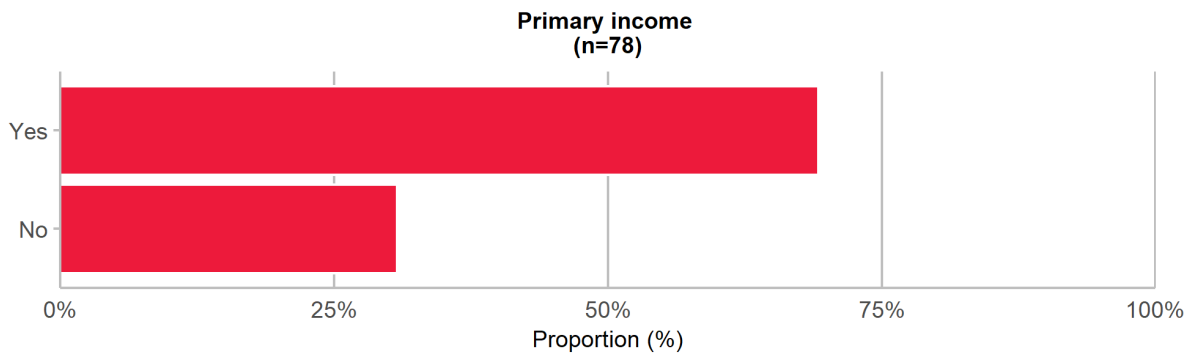
Source: BDO EconSearch analysis

12.18 Demographic profile of the Line Fishery (Rocky Reef) in the 2019/20 financial year - part 1



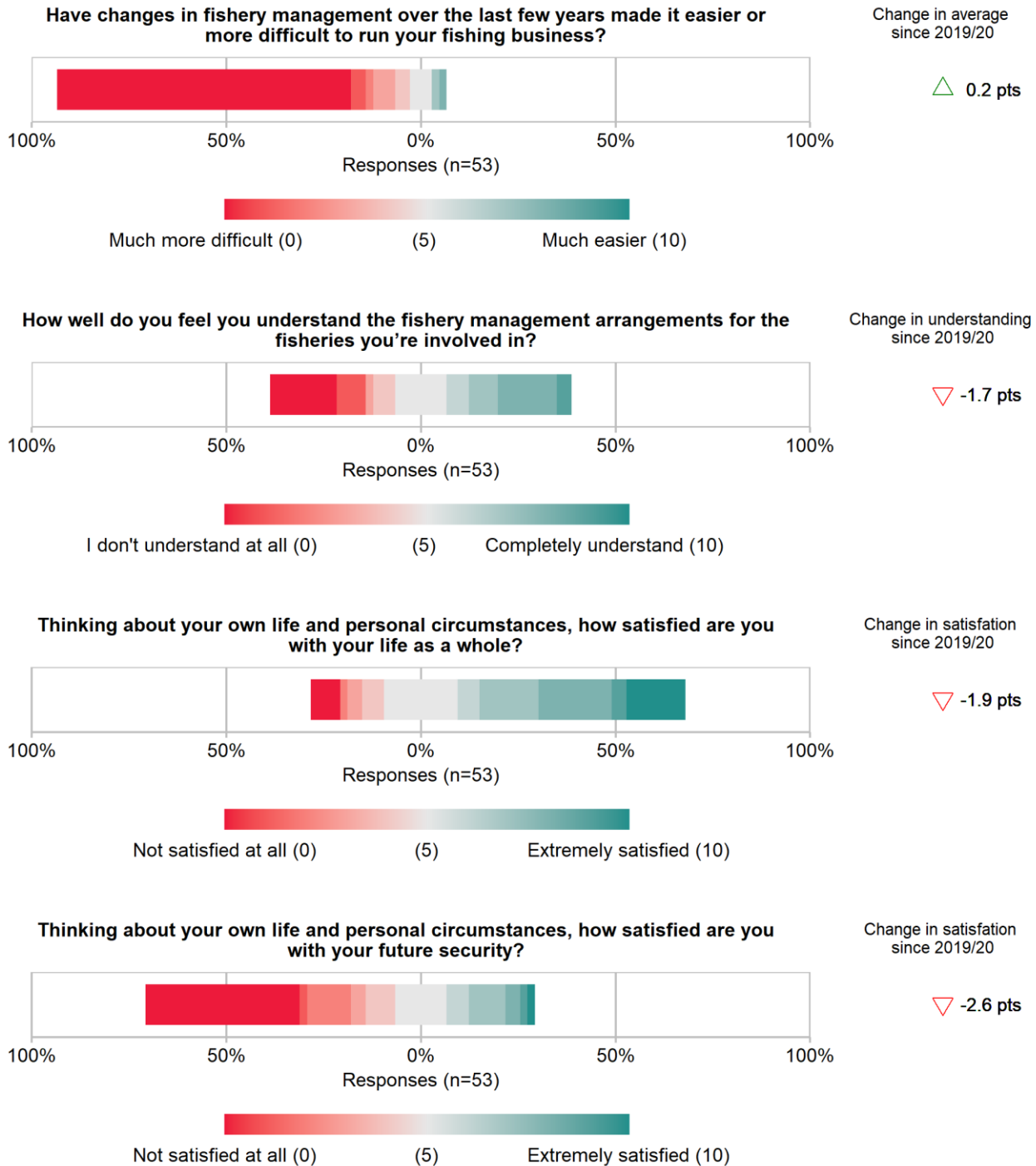
Source: BDO EconSearch analysis

12.19 Demographic profile of the Line Fishery (Rocky Reef) in the 2019/20 financial year - part 2



Source: BDO EconSearch analysis

12.20 Satisfaction and perceptions of fishery management in the Line Fishery (Rocky Reef) (2020/21 financial year) ^a



^a The change between the 2019/20 and 2020/21 surveys is calculated between licence holders who participated in both surveys and is quantified in points out of 10. For example, a change in average from 5 to 6 is stated as a change of 1.0 pts.
Source: BDO EconSearch analysis

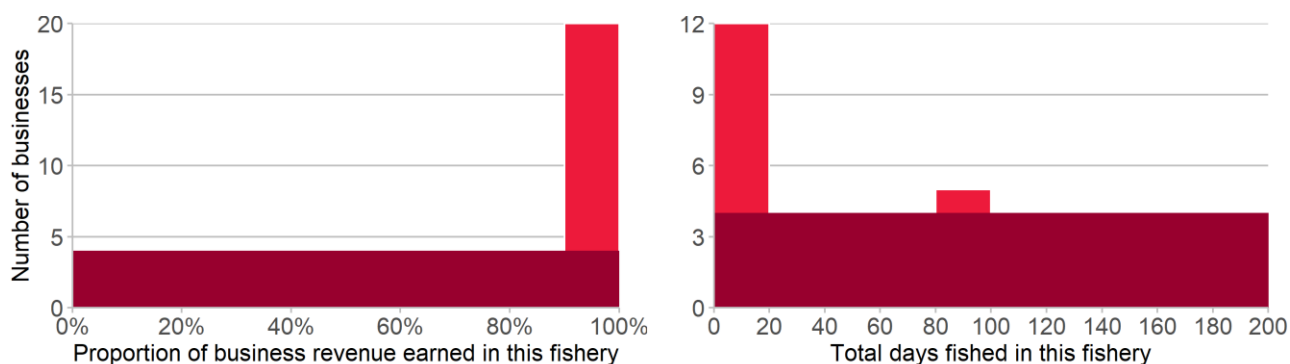
APPENDIX 13 Indicators for the Spanner Crab Fishery in 2020/21

13.1 Summary of key economic indicators for the 2018/19 to 2020/21 financial years of the Spanner Crab fishery

Indicator	2018/19	2019/20	2020/21
Catch as reported by weight (t)	846t	747t	659t
Gross Value of Production (GVP) (beach price) (\$m)	\$8.0m	\$12.9m	\$9.8m
Export Value (\$m)	\$0.3m	\$4.8m	\$1.5m
Active Businesses	36 businesses	32 businesses	27 businesses
Management Cost/Gross Value of Production	17.5%	12.4%	16.2%
Rate of Return on Total Capital at Full Equity	8.9%	22.7%	18.4%
Active Endorsement Value per Active Business	\$215,003	\$250,484	\$152,063
Gross State Product (direct + flow-on) (\$m)	\$13.2m	\$16.6m	\$12.9m
Employment (direct + flow-on)	123 fte jobs	71 fte jobs	67 fte jobs
Net Economic Return (\$m)	\$0.3m	\$4.2m	\$2.0m
Net Economic Return/Gross Value of Production	4.3%	32.5%	20.5%

Source: BDO EconSearch analysis

13.2 Revenue share and days fished of businesses in the Spanner Crab fishery in the 2020/21 financial year



Source: BDO EconSearch analysis

13.3 Survey sample for the 2019/20 financial year in the Spanner Crab fishery

Fishing Region ^a	Active Businesses	Sample Size	% of Active Businesses Sampled	Fishery GVP (\$m)	Sampled GVP (\$m)	% of GVP Sampled
Fitzroy	6	1	16.7%	0.7	0.4	55.9%
South East	23	5	21.7%	4.6	0.6	13.3%
Wide Bay Burnett	19	4	21.1%	7.7	2.6	34.6%
Queensland	32	6	18.8%	12.9	3.6	28.1%

^a The sum of regions may not equal the state totals due to some businesses being active in multiple regions, rounding errors and confidentiality.

Source: BDO EconSearch analysis

13.4 Survey sample for the 2020/21 financial year in the Spanner Crab fishery

Fishing Region ^a	Active Businesses	Sample Size	% of Active Businesses Sampled	Fishery GVP (\$m)	Sampled GVP (\$m)	% of GVP Sampled
South East	22	5	22.7%	3.5	1.6	45.5%
Wide Bay Burnett	15	4	26.7%	5.5	2.5	45.2%
Queensland	27	5	18.5%	9.8	4.1	41.7%

^a The sum of regions may not equal the state totals due to some businesses being active in multiple regions, rounding errors and confidentiality.

Source: BDO EconSearch analysis

13.5 Catch, GVP and markets for the Spanner Crab fishery in the 2020/21 financial year

Species	Catch	Price Unit	GVP (\$m)	Market Destination			
				QLD	Interstate	Direct overseas	Total overseas
Crab - spanner	658,850	\$14.90 Kg	\$9.82	26.9%	58.2%	14.9%	14.9%
Fishery Total	658,850	\$14.90 Kg	\$9.82	26.9%	58.2%	14.9%	14.9%

Source: BDO EconSearch analysis

13.6 Costs of management in the Spanner Crab fishery in the 2020/21 financial year

Indicator	Value
Management Costs (\$m)	\$1.6m
GVP (\$m)	\$9.8m
Management Costs/GVP (%)	16.2%

Source: Fisheries Queensland and BDO EconSearch analysis

13.7 Financial performance of the Spanner Crab fishery in the 2019/20 and 2020/21 financial years, average business and whole fishery

Indicator	2019/20			2020/21		
	Average per Business	Total for the Whole Fishery	%	Average per Business	Total for the Whole Fishery	%
Fishing Businesses						
Active Businesses	32	32		27	27	
Sample Size	6	6		6	6	
Fishing Activity						
Catch (kg)	23,331	746,599		24,402	658,850	
Days Fished	71	2,275		72	1,942	
Prop. Of Revenue Earned in this Fishery	96%	96%		86%	86%	
Employment						
Total Jobs	1.5	47		3.3	90	
FTE Jobs	0.9	28		1.1	29	
(1) Gross Income	\$403,490	\$12,911,678		\$363,663	\$9,818,897	
Variable Costs						
Bait & Ice	\$6,258	\$200,248	3%	\$10,418	\$281,288	4%
Fuel	\$31,271	\$1,000,665	14%	\$33,620	\$907,732	14%
Labour - paid	\$102,611	\$3,283,564	45%	\$93,958	\$2,536,855	40%
(2) Labour - unpaid	\$10,126	\$324,020	4%	\$14,286	\$385,715	6%
Other	\$243	\$7,772	0%	\$263	\$7,112	0%
Provisions	\$2,229	\$71,337	1%	\$2,985	\$80,598	1%
(3) Total Variable Cost	\$152,738	\$4,887,606	68%	\$155,530	\$4,199,300	66%
Fixed Costs						
Insurance	\$3,886	\$124,342	2%	\$4,172	\$112,641	2%
(4) Interest	\$622	\$19,917	0%	\$550	\$14,845	0%
(5) Labour - unpaid	\$2,305	\$73,770	1%	\$2,655	\$71,676	1%
(6) Leasing fees - other	\$10	\$328	0%	\$0	\$0	0%
(6) Leasing fees - Quota	\$41,921	\$1,341,482	19%	\$46,299	\$1,250,067	20%
(6) Leasing fees - Symbol	\$243	\$7,778	0%	\$254	\$6,856	0%
Legal & Accounting	\$834	\$26,672	0%	\$837	\$22,587	0%
Licence fees	\$4,031	\$128,992	2%	\$3,296	\$88,994	1%
Office & Admin	\$1,077	\$34,462	0%	\$1,347	\$36,378	1%
Repairs & Maintenance	\$11,353	\$363,290	5%	\$11,981	\$323,500	5%
Slipping & Mooring	\$4,170	\$133,456	2%	\$4,340	\$117,169	2%
Telephone etc.	\$470	\$15,031	0%	\$558	\$15,076	0%
Travel	\$1,159	\$37,078	1%	\$1,506	\$40,650	1%
VMS costs	\$803	\$25,699	0%	\$931	\$25,142	0%
(7) Total Fixed Cost	\$72,884	\$2,332,299	32%	\$78,725	\$2,125,581	34%
(8) Total Costs (3+7)	\$225,622	\$7,219,905	100%	\$234,255	\$6,324,882	100%
Profitability						
Gross Margin (1-3)	\$250,752	\$8,024,072		\$208,133	\$5,619,597	
(9) Total Unpaid Labour (2+5)	\$12,431	\$397,791		\$16,940	\$457,390	
Gross Operating Surplus (1-8+9)	\$190,299	\$6,089,564		\$146,348	\$3,951,406	
(10) Business Profit before Depreciation (1-8)	\$177,868	\$5,691,773		\$129,408	\$3,494,016	
(11) Depreciation	\$25,153	\$804,885		\$26,587	\$717,854	
Business Profit (10-11)	\$152,715	\$4,886,888		\$102,821	\$2,776,161	
Profit at Full Equity ^a	\$195,748	\$6,263,947		\$150,143	\$4,053,851	
Capital						
Fishing Gear and Equipment	\$183,723	\$5,879,136		\$195,219	\$5,270,901	
Licence and Quota Value	\$250,484	\$8,015,481		\$152,063	\$4,105,695	
Total Capital	\$434,207	\$13,894,617		\$347,281	\$9,376,595	
Rate of Return at Full Equity						
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	103.8%	103.8%		75.2%	75.2%	
Rate of Return on Total Capital at Full Equity ^a	22.7%	22.7%		18.4%	18.4%	

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

13.8 Financial performance of the Spanner Crab fishery in the 2020/21 financial year, average business in each return on investment quartile

Indicator	Return on Investment Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	7	7	6	7	27
Sample Size	1	4		1	6
Fishing Activity					
Catch (kg)	4,264	16,389	18,672	57,464	24,402
Days Fished	29	47	56	154	72
Prop. Of Revenue Earned in this Fishery	89%	93%	99%	81%	86%
Employment					
Total Jobs	7.9	2.0	1.2	1.9	3.3
FTE Jobs	0.6	1.7	0.7	1.2	1.1
(1) Gross Income	\$63,596	\$174,657	\$234,221	\$963,685	\$363,663
Variable Costs					
Bait & Ice	\$25,688	\$2,855	\$1,558	\$10,306	\$10,418
Fuel	\$27,681	\$27,374	\$19,544	\$57,869	\$33,620
Labour - paid	\$15,409	\$57,156	\$57,161	\$240,847	\$93,958
(2) Labour - unpaid	\$27,045	\$6,150	\$4,647	\$17,924	\$14,286
Other	\$134	\$356	\$219	\$338	\$263
Provisions	\$3,930	\$2,829	\$1,162	\$3,759	\$2,985
(3) Total Variable Cost	\$99,886	\$96,721	\$84,291	\$331,044	\$155,530
Fixed Costs					
Insurance	\$1,997	\$6,309	\$3,810	\$4,519	\$4,172
(4) Interest	\$62	\$1,195	\$425	\$499	\$550
(5) Labour - unpaid	\$1,047	\$3,603	\$2,220	\$3,687	\$2,655
(6) Leasing fees - other	\$0	\$0	\$0	\$0	\$0
(6) Leasing fees - Quota	\$1,608	\$32,755	\$57,034	\$95,332	\$46,299
(6) Leasing fees - Symbol	\$432	\$204	\$308	\$80	\$254
Legal & Accounting	\$320	\$955	\$1,114	\$997	\$837
Licence fees	\$2,182	\$3,268	\$3,196	\$4,524	\$3,296
Office & Admin	\$2,506	\$1,640	\$654	\$491	\$1,347
Repairs & Maintenance	\$5,181	\$18,258	\$11,720	\$12,730	\$11,981
Slipping & Mooring	\$1,552	\$6,503	\$4,339	\$4,964	\$4,340
Telephone etc.	\$493	\$554	\$426	\$742	\$558
Travel	\$2,259	\$957	\$1,660	\$1,167	\$1,506
VMS costs	\$795	\$1,177	\$904	\$845	\$931
(7) Total Fixed Cost	\$20,434	\$77,378	\$87,810	\$130,576	\$78,725
(8) Total Costs (3+7)	\$120,320	\$174,099	\$172,101	\$461,621	\$234,255
Profitability					
Gross Margin (1-3)	-\$36,290	\$77,936	\$149,931	\$632,641	\$208,133
(9) Total Unpaid Labour (2+5)	\$28,092	\$9,753	\$6,866	\$21,611	\$16,940
Gross Operating Surplus (1-8+9)	-\$28,632	\$10,311	\$68,987	\$523,676	\$146,348
(10) Business Profit before Depreciation (1-8)	-\$56,724	\$558	\$62,121	\$502,065	\$129,408
(11) Depreciation	\$9,441	\$44,962	\$25,202	\$26,547	\$26,587
Business Profit (10-11)	-\$66,165	-\$44,403	\$36,919	\$475,518	\$102,821
Profit at Full Equity ^a	-\$64,046	-\$9,931	\$94,995	\$571,674	\$150,143
Capital					
Fishing Gear and Equipment	\$81,097	\$313,921	\$182,094	\$201,887	\$195,219
Licence and Quota Value	\$85,280	\$382,343	\$138,722	\$0	\$152,063
Total Capital	\$166,377	\$696,264	\$320,817	\$201,887	\$347,281
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-78.6%	-3.1%	50.5%	276.5%	75.2%
Rate of Return on Total Capital at Full Equity ^a	-34.2%	-1.0%	10.6%	49.2%	18.4%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

13.9 Financial performance of the Spanner Crab fishery in the 2020/21 financial year, average business in each employment fte^a quartile

Indicator	FTE Employment Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	7	7	6	7	27
Sample Size		2	2	2	6
Fishing Activity					
Catch (kg)	1,034	5,608	27,717	63,722	24,402
Export Value	\$2,291	\$10,629	\$48,247	\$155,336	\$54,343
Days Fished	8	24	78	179	72
Prop. of Revenue Earned in this Fishery	85%	94%	98%	86%	86%
Employment					
Total Jobs	0.6	1.0	1.4	10.1	3.3
FTE Jobs ^a	0.0	0.2	0.9	3.1	1.1
(1) Gross Income	\$15,407	\$79,092	\$369,029	\$991,890	\$363,663
Variable Costs					
Bait & Ice	\$5,048	\$11,234	\$1,405	\$22,698	\$10,418
Fuel	\$6,831	\$12,749	\$30,014	\$84,370	\$33,620
Labour - paid	\$1,545	\$7,388	\$93,227	\$273,565	\$93,958
(2) Labour - unpaid	\$5,664	\$12,959	\$4,978	\$32,212	\$14,286
Other	\$0	\$260	\$281	\$515	\$263
Provisions	\$804	\$1,945	\$1,341	\$7,616	\$2,985
(3) Total Variable Cost	\$19,892	\$46,535	\$131,246	\$420,976	\$155,530
Fixed Costs					
Insurance	\$461	\$2,399	\$5,362	\$8,636	\$4,172
(4) Interest	\$0	\$208	\$559	\$1,434	\$550
(5) Labour - unpaid	\$57	\$1,320	\$3,033	\$6,262	\$2,655
(6) Leasing fees - other	\$0	\$0	\$0	\$0	\$0
(6) Leasing fees - Quota	\$1,575	\$13,468	\$76,532	\$97,939	\$46,299
(6) Leasing fees - Symbol	\$434	\$398	\$127	\$38	\$254
Legal & Accounting	\$164	\$580	\$1,497	\$1,199	\$837
Licence fees	\$1,077	\$3,130	\$3,382	\$5,607	\$3,296
Office & Admin	\$2,219	\$1,184	\$885	\$1,035	\$1,347
Repairs & Maintenance	\$1,201	\$7,446	\$15,690	\$24,119	\$11,981
Slipping & Mooring	\$19	\$2,515	\$6,209	\$8,883	\$4,340
Telephone etc.	\$217	\$500	\$534	\$979	\$558
Travel	\$74	\$2,248	\$2,272	\$1,538	\$1,506
VMS costs	\$505	\$860	\$929	\$1,430	\$931
(7) Total Fixed Cost	\$8,004	\$36,256	\$117,011	\$159,100	\$78,725
(8) Total Costs (3+7)	\$27,896	\$82,791	\$248,257	\$580,076	\$234,255
Profitability					
Gross Margin (1-3)	-\$4,485	\$32,557	\$237,783	\$570,914	\$208,133
(9) Total Unpaid Labour (2+5)	\$5,721	\$14,280	\$8,011	\$38,474	\$16,940
Gross Operating Surplus (1-8+9)	-\$6,768	\$10,581	\$128,784	\$450,288	\$146,348
(10) Business Profit before Depreciation (1-8)	-\$12,489	-\$3,699	\$120,772	\$411,814	\$129,408
(11) Depreciation	\$4,077	\$14,020	\$32,767	\$56,367	\$26,587
Business Profit (10-11)	-\$16,567	-\$17,719	\$88,005	\$355,447	\$102,821
Profit at Full Equity ^b	-\$14,557	-\$3,562	\$165,651	\$455,254	\$150,143
Capital					
Fishing Gear and Equipment	\$49,445	\$126,660	\$225,777	\$383,358	\$195,219
Licence and Quota Value	\$58,053	\$152,009	\$256,688	\$156,447	\$152,063
Total Capital	\$107,499	\$278,669	\$482,464	\$539,805	\$347,281
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^b	-29.4%	-2.8%	70.7%	116.3%	75.2%
Rate of Return on Total Capital at Full Equity ^b	-11.4%	-0.9%	13.2%	29.8%	18.4%

^a Employment fte is a measure of the number of working proprietors, managers, directors and other employees, in terms of the full-time equivalent (fte) jobs. One fte is considered to be 37.5 hours for 42 week per year.

^b The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

13.10 Financial performance of the Spanner Crab fishery in the 2020/21 financial year, average business in each days fished quartile

Indicator	Days Fished Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	8	6	6	7	27
Sample Size		3		3	6
Fishing Activity					
Catch (kg)	1,178	5,121	23,436	68,299	24,402
Days Fished	7	25	69	189	72
Prop. Of Revenue Earned in this Fishery	84%	91%	98%	91%	86%
Employment					
Total Jobs	0.6	1.3	1.3	9.9	3.3
FTE Jobs	0.1	0.5	0.7	3.0	1.1
(1) Gross Income	\$17,551	\$71,075	\$349,262	\$1,022,353	\$363,663
Variable Costs					
Bait & Ice	\$2,802	\$15,350	\$2,260	\$21,888	\$10,418
Fuel	\$4,769	\$14,903	\$27,532	\$87,853	\$33,620
Labour - paid	\$1,895	\$16,730	\$76,869	\$280,015	\$93,958
(2) Labour - unpaid	\$3,338	\$16,335	\$6,529	\$31,689	\$14,286
Other	\$111	\$198	\$243	\$512	\$263
Provisions	\$511	\$2,370	\$1,437	\$7,668	\$2,985
(3) Total Variable Cost	\$13,425	\$65,885	\$114,869	\$429,625	\$155,530
Fixed Costs					
Insurance	\$940	\$2,440	\$4,140	\$9,378	\$4,172
(4) Interest	\$127	\$117	\$439	\$1,499	\$550
(5) Labour - unpaid	\$300	\$2,602	\$2,348	\$5,654	\$2,655
(6) Leasing fees - other	\$0	\$0	\$0	\$0	\$0
(6) Leasing fees - Quota	\$3,795	\$6,309	\$50,348	\$125,681	\$46,299
(6) Leasing fees - Symbol	\$435	\$297	\$221	\$38	\$254
Legal & Accounting	\$276	\$603	\$1,258	\$1,316	\$837
Licence fees	\$2,365	\$1,997	\$2,564	\$6,102	\$3,296
Office & Admin	\$1,759	\$1,622	\$750	\$1,153	\$1,347
Repairs & Maintenance	\$2,601	\$7,541	\$12,532	\$26,036	\$11,981
Slipping & Mooring	\$684	\$2,487	\$4,811	\$9,702	\$4,340
Telephone etc.	\$221	\$806	\$442	\$832	\$558
Travel	\$87	\$2,593	\$1,620	\$2,096	\$1,506
VMS costs	\$546	\$964	\$850	\$1,413	\$931
(7) Total Fixed Cost	\$14,135	\$30,378	\$82,323	\$190,900	\$78,725
(8) Total Costs (3+7)	\$27,561	\$96,263	\$197,192	\$620,524	\$234,255
Profitability					
Gross Margin (1-3)	\$4,125	\$5,190	\$234,393	\$592,728	\$208,133
(9) Total Unpaid Labour (2+5)	\$3,638	\$18,937	\$8,877	\$37,343	\$16,940
Gross Operating Surplus (1-8+9)	-\$6,372	-\$6,252	\$160,948	\$439,172	\$146,348
(10) Business Profit before Depreciation (1-8)	-\$10,010	-\$25,188	\$152,071	\$401,829	\$129,408
(11) Depreciation	\$6,961	\$12,747	\$26,551	\$60,912	\$26,587
Business Profit (10-11)	-\$16,971	-\$37,935	\$125,520	\$340,917	\$102,821
Profit at Full Equity ^a	-\$12,557	-\$31,190	\$176,886	\$468,591	\$150,143
Capital					
Fishing Gear and Equipment	\$70,428	\$123,518	\$189,258	\$404,403	\$195,219
Licence and Quota Value	\$133,778	\$66,702	\$256,688	\$156,447	\$152,063
Total Capital	\$204,206	\$190,220	\$445,946	\$560,851	\$347,281
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-17.5%	-25.2%	90.1%	113.3%	75.2%
Rate of Return on Total Capital at Full Equity ^a	-5.1%	-12.2%	18.4%	25.6%	18.4%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

13.11 Total Financial performance of the Spanner Crab fishery in the 2020/21 financial year, in each major region

Indicator	Subregion		
	South East	Wide Bay Burnett	Total for the Whole Fishery
Fishing Businesses			
Active Businesses	22	15	27
Sample Size	5	4	6
Fishing Activity			
Catch (kg)	222,008	384,907	658,850
Days Fished	896	913	1,942
Employment			
Total Jobs	65.9	20.3	90
FTE Jobs	11.8	15.9	29
(1) Gross Income	\$3,521,803	\$5,523,090	\$9,818,897
Variable Costs			
Bait & Ice	\$143,180	\$64,746	\$281,288
Fuel	\$417,579	\$409,440	\$907,732
Labour - paid	\$902,383	\$1,438,403	\$2,536,855
(2) Labour - unpaid	\$180,838	\$120,258	\$385,715
Other	\$3,209	\$2,736	\$7,112
Provisions	\$35,137	\$32,461	\$80,598
(3) Total Variable Cost	\$1,682,327	\$2,068,043	\$4,199,300
Fixed Costs			
Insurance	\$52,859	\$54,917	\$112,641
(4) Interest	\$5,804	\$8,278	\$14,845
(5) Labour - unpaid	\$29,235	\$39,692	\$71,676
(6) Leasing fees - other	\$0	\$0	\$0
(6) Leasing fees - Quota	\$471,675	\$729,911	\$1,250,067
(6) Leasing fees - Symbol	\$4,987	\$592	\$6,856
Legal & Accounting	\$12,542	\$8,999	\$22,587
Licence fees	\$45,301	\$36,581	\$88,994
Office & Admin	\$23,920	\$5,571	\$36,378
Repairs & Maintenance	\$152,133	\$152,234	\$323,500
Slipping & Mooring	\$55,231	\$58,079	\$117,169
Telephone etc.	\$6,762	\$6,315	\$15,076
Travel	\$27,625	\$11,644	\$40,650
VMS costs	\$13,786	\$9,433	\$25,142
(7) Total Fixed Cost	\$901,859	\$1,122,245	\$2,125,581
(8) Total Costs (3+7)	\$2,584,186	\$3,190,288	\$6,324,882
Profitability			
Gross Margin (1-3)	\$1,839,476	\$3,455,047	\$5,619,597
(9) Total Unpaid Labour (2+5)	\$210,074	\$159,950	\$457,390
Gross Operating Surplus (1-8+9)	\$1,147,691	\$2,492,751	\$3,951,406
(10) Business Profit before Depreciation (1-8)	\$937,617	\$2,332,801	\$3,494,016
(11) Depreciation	\$334,494	\$349,545	\$717,854
Business Profit (10-11)	\$603,124	\$1,983,257	\$2,776,161
Profit at Full Equity ^a	\$1,088,535	\$2,724,744	\$4,053,851
Capital			
Fishing Gear and Equipment	\$2,535,127	\$2,442,691	\$5,270,901
Licence and Quota Value	\$2,812,899	\$1,262,814	\$4,105,695
Total Capital	\$5,348,025	\$3,705,505	\$9,376,595
Rate of Return at Full Equity			
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	42.0%	109.1%	75.2%
Rate of Return on Total Capital at Full Equity ^a	10.7%	24.6%	18.4%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

13.12 Financial performance of the Spanner Crab fishery in the 2020/21 financial year, average business in each level of specialisation group

Indicator	Share of Revenue earned in Fishery		
	High Revenue Share	Low Revenue Share	Average per Business
Fishing Businesses			
Active Businesses	15	12	27
Sample Size	1	5	6
Fishing Activity			
Catch (kg)	21,041	28,603	24,402
Days Fished	64	81	72
Prop. Of Revenue Earned in this Fishery	100%	78%	86%
Employment			
Total Jobs	1.1	6.1	3.3
FTE Jobs	0.5	1.8	1.1
(1) Gross Income	\$343,910	\$388,354	\$363,663
Variable Costs			
Bait & Ice	\$4,084	\$18,336	\$10,418
Fuel	\$26,425	\$42,613	\$33,620
Labour - paid	\$81,327	\$109,746	\$93,958
(2) Labour - unpaid	\$6,829	\$23,607	\$14,286
Other	\$133	\$426	\$263
Provisions	\$1,596	\$4,721	\$2,985
(3) Total Variable Cost	\$120,394	\$199,449	\$155,530
Fixed Costs			
Insurance	\$2,693	\$6,021	\$4,172
(4) Interest	\$271	\$898	\$550
(5) Labour - unpaid	\$1,392	\$4,232	\$2,655
(6) Leasing fees - other	\$0	\$0	\$0
(6) Leasing fees - Quota	\$55,339	\$34,998	\$46,299
(6) Leasing fees - Symbol	\$276	\$226	\$254
Legal & Accounting	\$744	\$952	\$837
Licence fees	\$1,938	\$4,994	\$3,296
Office & Admin	\$1,376	\$1,311	\$1,347
Repairs & Maintenance	\$7,888	\$17,098	\$11,981
Slipping & Mooring	\$2,994	\$6,021	\$4,340
Telephone etc.	\$351	\$818	\$558
Travel	\$906	\$2,255	\$1,506
VMS costs	\$700	\$1,220	\$931
(7) Total Fixed Cost	\$76,870	\$81,045	\$78,725
(8) Total Costs (3+7)	\$197,264	\$280,493	\$234,255
Profitability			
Gross Margin (1-3)	\$223,515	\$188,906	\$208,133
(9) Total Unpaid Labour (2+5)	\$8,221	\$27,839	\$16,940
Gross Operating Surplus (1-8+9)	\$154,867	\$135,700	\$146,348
(10) Business Profit before Depreciation (1-8)	\$146,646	\$107,861	\$129,408
(11) Depreciation	\$17,929	\$37,409	\$26,587
Business Profit (10-11)	\$128,716	\$70,451	\$102,821
Profit at Full Equity ^a	\$184,766	\$106,863	\$150,143
Capital			
Fishing Gear and Equipment	\$143,258	\$260,170	\$195,219
Licence and Quota Value	\$70,583	\$253,912	\$152,063
Total Capital	\$213,841	\$514,082	\$347,281
Rate of Return at Full Equity			
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	126.1%	40.2%	75.2%
Rate of Return on Total Capital at Full Equity ^a	23.9%	12.3%	18.4%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

13.13 Average business assets, liabilities and equity of businesses participating in the Spanner Crab fishery in the 2020/21 financial year

	Value
Assets	
Licence and quota	\$462,329
Plant and equipment	\$518,676
Other assets	\$121,000
Total assets	\$1,102,005
Liabilities	
Total liabilities	\$145,200
Equity	
Total equity	\$956,805
Equity / Total assets	86.8%

Source: BDO EconSearch analysis

13.14 Economic contribution of the Spanner Crab Fishery to Queensland in the 2020/21 financial year

Sector	Output (\$m)	Gross State Product (\$m)	Household Income (\$m)	Employment (fte)	Employment (total)
Direct					
Fishing	9.8	8.4	3.0	29	90
Other direct					
CAPEX	0.3	0.2	0.1	2	2
Total Direct	10.1	8.5	3.1	31	92
Flow-on					
Retail Trade	0.6	0.4	0.3	6	7
Personal & Other Services	0.4	0.2	0.2	3	3
Health & Community Services	0.3	0.2	0.2	3	3
Admin Support Services	0.3	0.2	0.2	3	3
Food & Beverage Services	0.3	0.2	0.1	3	4
Education & Training	0.3	0.2	0.2	2	3
Professional, Scientific & Technical Services	0.4	0.2	0.2	2	2
Wholesale Trade	0.3	0.2	0.2	2	2
Construction Services	0.4	0.1	0.1	1	1
Insurance & Other Financial Services	0.4	0.2	0.1	1	1
Other Sectors	4.6	2.3	0.7	9	9
Total Flow-on	8.2	4.4	2.4	36	37
Total Contribution	18.4	12.9	5.5	67	128

Source: BDO EconSearch analysis

13.15 Economic contribution of the Spanner Crab fishery to major regions of Queensland in the 2020/21 financial year

Region	Output (\$m)	Gross Regional Product (\$m)	Household Income (\$m)	Employment (fte)	Employment (total)
Direct					
Wide Bay Burnett	7.3	6.3	2.2	21	32
South East	2.7	2.2	0.9	9	59
Queensland ^a	10.1	8.5	3.1	31	92
Flow-On					
Wide Bay Burnett	4.4	2.4	1.4	20	21
South East	2.7	1.4	0.8	12	12
Queensland ^a	8.2	4.4	2.4	36	37
Total					
Wide Bay Burnett	11.7	8.7	3.5	41	53
South East	5.4	3.6	1.7	21	71
Queensland ^a	18.4	12.9	5.5	67	128

^a Flow-on and total contributions for Queensland do not equal the sum of regions as separate regional economic models were used to model the flow-on effects within each individual region so inter-regional flow-on effects are included in the Queensland results, but not the regional results. There may also be discrepancies in direct, flow-on and total contributions due to rounding and maintaining confidentiality.

Source: BDO EconSearch analysis

13.16 Net Economic Return of the Spanner Crab fishery in the 2020/21 financial year assuming a 10% opportunity cost of capital

	Value (\$m)
Gross Value of Production (GVP)	9.82
Less Labour Costs	2.99
Less Materials & Services	1.97
Less Management Costs	1.59
Less Depreciation	0.72
Less Opportunity Cost of Capital (10%)	0.53
Net Economic Return	2.02

Source: BDO EconSearch analysis

13.17 Sensitivity of Net Economic Return

Opportunity Cost of Capital (%)	7%	10%	15%
Less Opportunity Cost of Capital (\$m)	0.37	0.53	0.79
Net Economic Return (\$m)	2.18	2.02	1.75

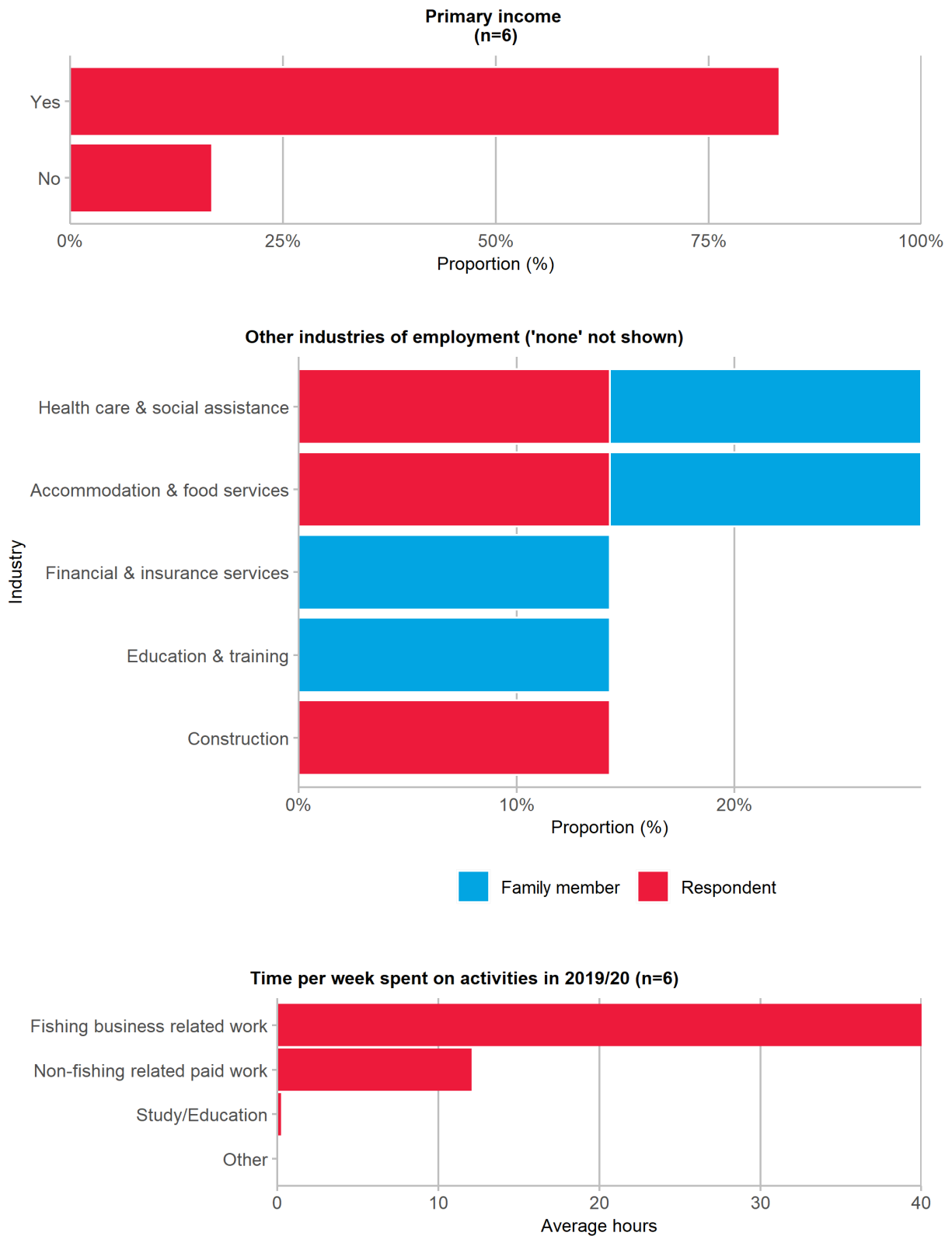
Source: BDO EconSearch analysis

13.18 Demographic profile of the Spanner Crab fishery in the 2019/20 financial year - part 1



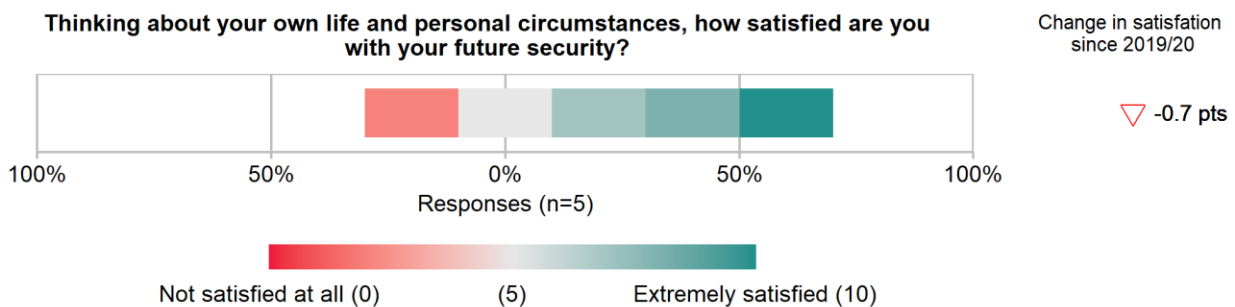
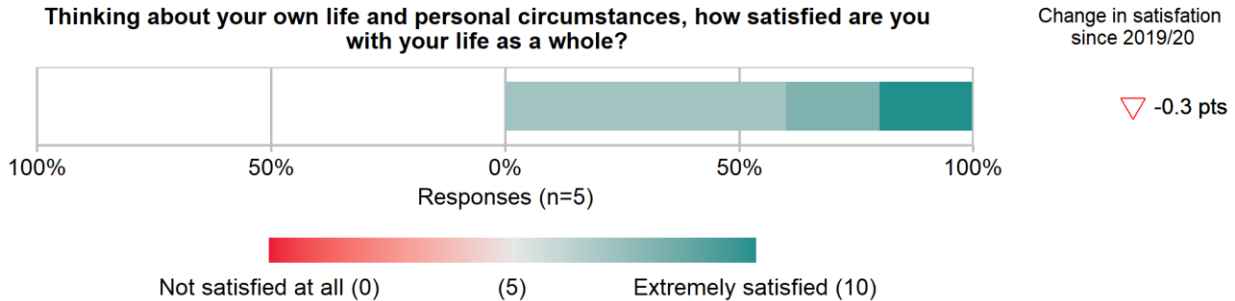
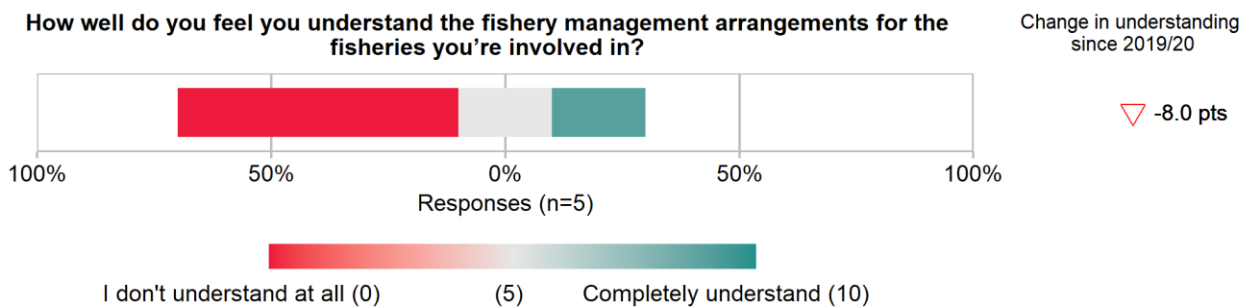
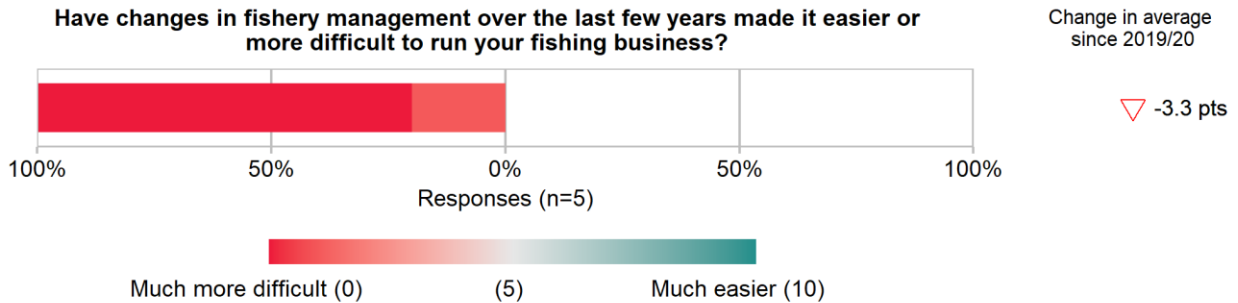
Source: BDO EconSearch analysis

13.19 Demographic profile of the Spanner Crab fishery in the 2019/20 financial year - part 2



Source: BDO EconSearch analysis

13.20 Satisfaction and perceptions of fishery management in the Spanner Crab fishery (2020/21 financial year) ^a



^a The change between the 2019/20 and 2020/21 surveys is calculated between licence holders who participated in both surveys and is quantified in points out of 10. For example, a change in average from 5 to 6 is stated as a change of 1.0 pts.
Source: BDO EconSearch analysis

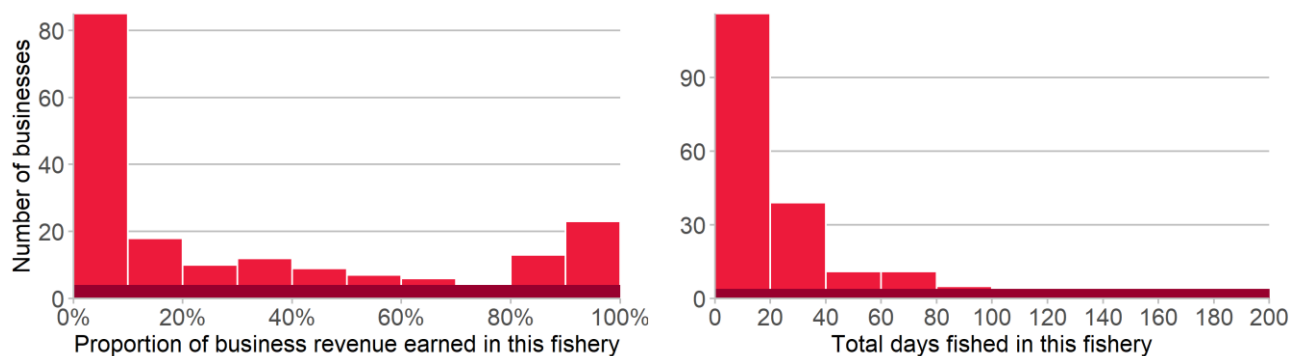
APPENDIX 14 Indicators for the East Coast Spanish Mackerel Fishery in 2020/21

14.1 Summary of key economic indicators for the 2018/19 to 2020/21 financial years of the East Coast Spanish Mackerel fishery

Indicator	2018/19	2019/20	2020/21
Catch as reported by weight (t)	285t	295t	301t
Gross Value of Production (GVP) (beach price) (\$m)	\$3.4m	\$4.4m	\$4.8m
Export Value (\$m)	\$0.0m	\$0.0m	\$0.0m
Active Businesses	171 businesses	184 businesses	186 businesses
Management Cost/Gross Value of Production	31.8%	30.5%	27.6%
Rate of Return on Total Capital at Full Equity	0.4%	-9.2%	-9.6%
Active Endorsement Value per Active Business	\$26,981	\$20,419	\$19,875
Gross State Product (direct + flow-on) (\$m)	\$6.7m	\$8.2m	\$8.5m
Employment (direct + flow-on)	66 fte jobs	107 fte jobs	110 fte jobs
Net Economic Return (\$m)	-\$1.6m	-\$4.1m	-\$4.5m
Net Economic Return/Gross Value of Production	-46.9%	-93.2%	-93.5%

Source: BDO EconSearch analysis

14.2 Revenue share and days fished of businesses in the East Coast Spanish Mackerel fishery in the 2020/21 financial year



Source: BDO EconSearch analysis

14.3 Survey sample for the 2019/20 financial year in the East Coast Spanish Mackerel fishery

Fishing Region ^a	Active Businesses	Sample Size	% of Active Businesses Sampled	Fishery GVP (\$m)	Sampled GVP (\$m)	% of GVP Sampled
Cape York Peninsula	31	7	22.6%	0.4	0.1	29.8%
Dry Tropics	26	8	30.8%	0.2	0.1	51.1%
Fitzroy	34	10	29.4%	0.2	0.1	40.9%
Mackay, Isaac and Whitsunday	49	16	32.7%	0.8	0.3	31.0%
South East	22	7	31.8%	0.2	0.1	43.4%
Wet Tropics	63	19	30.2%	2.2	0.9	38.4%
Wide Bay Burnett	36	10	27.8%	0.3	0.1	24.9%
Queensland	184	52	28.3%	4.4	1.6	36.1%

^a The sum of regions may not equal the state totals due to some businesses being active in multiple regions, rounding errors and confidentiality.

Source: BDO EconSearch analysis

14.4 Survey sample for the 2020/21 financial year in the East Coast Spanish Mackerel fishery

Fishing Region ^a	Active Businesses	Sample Size	% of Active Businesses Sampled	Fishery GVP (\$m)	Sampled GVP (\$m)	% of GVP Sampled
Cape York Peninsula	30	5	16.7%	0.7	0.0	2.1%
Dry Tropics	37	11	29.7%	0.3	0.2	55.9%
Fitzroy	33	12	36.4%	0.3	0.1	43.7%
Mackay, Isaac and Whitsunday	52	14	26.9%	0.9	0.2	16.9%
South East	19	2	10.5%	0.1	0.0	10.9%
Wet Tropics	77	15	19.5%	2.2	0.8	35.9%
Wide Bay Burnett	29	5	17.2%	0.3	0.0	12.8%
Queensland	186	39	21.0%	4.8	1.3	27.6%

^a The sum of regions may not equal the state totals due to some businesses being active in multiple regions, rounding errors and confidentiality.

Source: BDO EconSearch analysis

14.5 Catch, GVP and markets for the East Coast Spanish Mackerel fishery in the 2020/21 financial year

Species	Catch	Price Unit	GVP (\$m)	Market Destination			
				QLD	Interstate	Direct overseas	Total overseas
Mackerel - Spanish	301,307	\$15.99 Kg	\$4.82	92.1%	7.9%	0.0%	0.0%
Fishery Total	301,307	\$15.99 Kg	\$4.82	92.1%	7.9%	0.0%	0.0%

Source: BDO EconSearch analysis

14.6 Costs of management in the East Coast Spanish Mackerel fishery in the 2020/21 financial year

Indicator	Value
Management Costs (\$m)	\$1.3m
GVP (\$m)	\$4.8m
Management Costs/GVP (%)	27.6%

Source: Fisheries Queensland and BDO EconSearch analysis

14.7 Financial performance of the East Coast Spanish Mackerel fishery in the 2019/20 and 2020/21 financial years, average business and whole fishery

Indicator	2019/20			2020/21		
	Average per Business	Total for the Whole Fishery	%	Average per Business	Total for the Whole Fishery	%
Fishing Businesses						
Active Businesses	184	184		186	186	
Sample Size	52	52		52	52	
Fishing Activity						
Catch (kg)	1,605	295,363		1,620	301,307	
Days Fished	23	4,160		22	4,179	
Prop. Of Revenue Earned in this Fishery	12%	12%		12%	12%	
Employment						
Total Jobs	0.5	97		0.6	121	
FTE Jobs	0.4	65		0.3	65	
(1) Gross Income	\$23,753	\$4,370,512		\$25,901	\$4,817,667	
Variable Costs						
Bait & Ice	\$1,386	\$254,944	5%	\$1,896	\$352,625	6%
Fuel	\$3,638	\$669,453	12%	\$4,085	\$759,768	13%
Labour - paid	\$4,989	\$917,965	17%	\$5,645	\$1,049,919	18%
(2) Labour - unpaid	\$4,926	\$906,433	17%	\$4,383	\$815,291	14%
Other	\$57	\$10,483	0%	\$75	\$14,040	0%
Provisions	\$424	\$77,963	1%	\$624	\$116,053	2%
(3) Total Variable Cost	\$15,420	\$2,837,239	52%	\$16,708	\$3,107,696	52%
Fixed Costs						
Insurance	\$945	\$173,897	3%	\$1,194	\$222,069	4%
(4) Interest	\$899	\$165,410	3%	\$990	\$184,150	3%
(5) Labour - unpaid	\$3,077	\$566,155	10%	\$3,081	\$573,039	10%
(6) Leasing fees - other	\$408	\$75,113	1%	\$385	\$71,661	1%
(6) Leasing fees - Quota	\$1,395	\$256,703	5%	\$1,687	\$313,767	5%
(6) Leasing fees - Symbol	\$150	\$27,556	1%	\$193	\$35,897	1%
Legal & Accounting	\$384	\$70,602	1%	\$437	\$81,340	1%
Licence fees	\$1,179	\$217,004	4%	\$827	\$153,813	3%
Office & Admin	\$552	\$101,561	2%	\$544	\$101,178	2%
Repairs & Maintenance	\$3,726	\$685,673	13%	\$4,389	\$816,335	14%
Slipping & Mooring	\$562	\$103,447	2%	\$750	\$139,450	2%
Telephone etc.	\$375	\$69,091	1%	\$445	\$82,816	1%
Travel	\$157	\$28,796	1%	\$202	\$37,495	1%
VMS costs	\$249	\$45,732	1%	\$303	\$56,325	1%
(7) Total Fixed Cost	\$14,058	\$2,586,740	48%	\$15,427	\$2,869,333	48%
(8) Total Costs (3+7)	\$29,478	\$5,423,980	100%	\$32,135	\$5,977,029	100%
Profitability						
Gross Margin (1-3)	\$8,333	\$1,533,273		\$9,193	\$1,709,971	
(9) Total Unpaid Labour (2+5)	\$8,003	\$1,472,588		\$7,464	\$1,388,330	
Gross Operating Surplus (1-8+9)	\$2,278	\$419,121		\$1,231	\$228,968	
(10) Business Profit before Depreciation (1-8)	-\$5,725	-\$1,053,467		-\$6,233	-\$1,159,362	
(11) Depreciation	\$6,641	\$1,221,951		\$7,759	\$1,443,099	
Business Profit (10-11)	-\$12,366	-\$2,275,419		-\$13,992	-\$2,602,460	
Profit at Full Equity ^a	-\$9,601	-\$1,766,530		-\$10,818	-\$2,012,056	
Capital						
Fishing Gear and Equipment	\$61,491	\$11,314,347		\$67,618	\$12,577,004	
Licence and Quota Value	\$20,419	\$3,757,134		\$19,875	\$3,696,695	
Total Capital	\$81,910	\$15,071,481		\$87,493	\$16,273,699	
Rate of Return at Full Equity						
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-14.1%	-14.1%		-14.7%	-14.7%	
Rate of Return on Total Capital at Full Equity ^a	-9.2%	-9.2%		-9.6%	-9.6%	

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

14.8 Financial performance of the East Coast Spanish Mackerel fishery in the 2020/21 financial year, average business in each return on investment quartile

Indicator	Return on Investment Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	47	46	46	47	186
Sample Size	11	17	12	12	52
Fishing Activity					
Catch (kg)	825	1,170	2,222	2,266	1,620
Days Fished	16	17	29	28	22
Prop. Of Revenue Earned in this Fishery	36%	43%	34%	14%	12%
Employment					
Total Jobs	0.9	0.8	0.6	0.3	0.6
FTE Jobs	0.5	0.4	0.3	0.2	0.3
(1) Gross Income	\$11,716	\$18,671	\$34,118	\$39,123	\$25,901
Variable Costs					
Bait & Ice	\$3,031	\$1,648	\$1,826	\$1,072	\$1,896
Fuel	\$4,719	\$4,447	\$4,463	\$2,726	\$4,085
Labour - paid	\$3,335	\$4,284	\$6,193	\$8,749	\$5,645
(2) Labour - unpaid	\$7,220	\$5,991	\$3,248	\$1,084	\$4,383
Other	\$71	\$82	\$102	\$48	\$75
Provisions	\$1,139	\$501	\$543	\$309	\$624
(3) Total Variable Cost	\$19,515	\$16,953	\$16,375	\$13,988	\$16,708
Fixed Costs					
Insurance	\$1,241	\$1,540	\$1,534	\$476	\$1,194
(4) Interest	\$2,797	\$178	\$920	\$46	\$990
(5) Labour - unpaid	\$5,670	\$4,137	\$2,002	\$514	\$3,081
(6) Leasing fees - other	\$235	\$598	\$547	\$170	\$385
(6) Leasing fees - Quota	\$751	\$1,582	\$2,971	\$1,468	\$1,687
(6) Leasing fees - Symbol	\$254	\$179	\$242	\$98	\$193
Legal & Accounting	\$348	\$497	\$542	\$366	\$437
Licence fees	\$793	\$1,149	\$861	\$512	\$827
Office & Admin	\$674	\$732	\$664	\$112	\$544
Repairs & Maintenance	\$4,005	\$4,601	\$6,398	\$2,599	\$4,389
Slipping & Mooring	\$961	\$624	\$722	\$688	\$750
Telephone etc.	\$415	\$558	\$557	\$256	\$445
Travel	\$352	\$189	\$215	\$51	\$202
VMS costs	\$381	\$371	\$302	\$158	\$303
(7) Total Fixed Cost	\$18,878	\$16,934	\$18,477	\$7,514	\$15,427
(8) Total Costs (3+7)	\$38,393	\$33,888	\$34,852	\$21,501	\$32,135
Profitability					
Gross Margin (1-3)	-\$7,799	\$1,717	\$17,743	\$25,135	\$9,193
(9) Total Unpaid Labour (2+5)	\$12,890	\$10,128	\$5,250	\$1,598	\$7,464
Gross Operating Surplus (1-8+9)	-\$13,787	-\$5,089	\$4,516	\$19,220	\$1,231
(10) Business Profit before Depreciation (1-8)	-\$26,677	-\$15,217	-\$735	\$17,622	-\$6,233
(11) Depreciation	\$8,493	\$10,136	\$9,560	\$2,935	\$7,759
Business Profit (10-11)	-\$35,170	-\$25,353	-\$10,294	\$14,687	-\$13,992
Profit at Full Equity ^a	-\$31,106	-\$23,009	-\$5,710	\$16,404	-\$10,818
Capital					
Fishing Gear and Equipment	\$68,069	\$95,083	\$80,871	\$27,317	\$67,618
Licence and Quota Value	\$10,176	\$16,465	\$30,958	\$22,064	\$19,875
Total Capital	\$78,245	\$111,547	\$111,828	\$49,381	\$87,493
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-42.4%	-22.3%	-6.4%	55.8%	-14.7%
Rate of Return on Total Capital at Full Equity ^a	-33.3%	-16.8%	-3.7%	24.4%	-9.6%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

14.9 Financial performance of the East Coast Spanish Mackerel fishery in the 2020/21 financial year, average business in each employment fte^a quartile

Indicator	FTE Employment Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	47	46	46	47	186
Sample Size	11	11	16	14	52
Fishing Activity					
Catch (kg)	56	377	1,523	4,495	1,620
Export Value	\$0	\$0	\$0	\$0	\$0
Days Fished	5	16	25	45	22
Prop. of Revenue Earned in this Fishery	3%	15%	37%	72%	12%
Employment					
Total Jobs	0.0	0.2	0.9	1.5	0.6
FTE Jobs ^a	0.0	0.0	0.2	1.1	0.3
(1) Gross Income	\$924	\$5,587	\$23,297	\$73,311	\$25,901
Variable Costs					
Bait & Ice	\$117	\$828	\$2,708	\$3,924	\$1,896
Fuel	\$207	\$1,509	\$4,542	\$10,036	\$4,085
Labour - paid	\$244	\$1,384	\$3,929	\$16,894	\$5,645
(2) Labour - unpaid	\$93	\$743	\$3,928	\$12,682	\$4,383
Other	\$2	\$17	\$87	\$195	\$75
Provisions	\$34	\$167	\$744	\$1,544	\$624
(3) Total Variable Cost	\$698	\$4,648	\$15,938	\$45,274	\$16,708
Fixed Costs					
Insurance	\$79	\$251	\$1,002	\$3,420	\$1,194
(4) Interest	\$4	\$44	\$183	\$3,692	\$990
(5) Labour - unpaid	\$39	\$107	\$1,275	\$10,801	\$3,081
(6) Leasing fees - other	\$15	\$47	\$381	\$1,092	\$385
(6) Leasing fees - Quota	\$125	\$332	\$2,083	\$4,187	\$1,687
(6) Leasing fees - Symbol	\$22	\$108	\$375	\$269	\$193
Legal & Accounting	\$20	\$140	\$338	\$1,243	\$437
Licence fees	\$108	\$351	\$730	\$2,106	\$827
Office & Admin	\$66	\$323	\$395	\$1,384	\$544
Repairs & Maintenance	\$367	\$992	\$4,521	\$11,605	\$4,389
Slipping & Mooring	\$85	\$234	\$700	\$1,968	\$750
Telephone etc.	\$20	\$117	\$412	\$1,224	\$445
Travel	\$6	\$37	\$181	\$578	\$202
VMS costs	\$23	\$120	\$322	\$742	\$303
(7) Total Fixed Cost	\$980	\$3,202	\$12,898	\$44,311	\$15,427
(8) Total Costs (3+7)	\$1,679	\$7,850	\$28,837	\$89,586	\$32,135
Profitability					
Gross Margin (1-3)	\$225	\$939	\$7,359	\$28,036	\$9,193
(9) Total Unpaid Labour (2+5)	\$132	\$850	\$5,203	\$23,483	\$7,464
Gross Operating Surplus (1-8+9)	-\$623	-\$1,413	-\$337	\$7,208	\$1,231
(10) Business Profit before Depreciation (1-8)	-\$755	-\$2,263	-\$5,540	-\$16,275	-\$6,233
(11) Depreciation	\$402	\$2,302	\$8,593	\$19,639	\$7,759
Business Profit (10-11)	-\$1,157	-\$4,566	-\$14,133	-\$35,914	-\$13,992
Profit at Full Equity ^b	-\$996	-\$4,046	-\$11,220	-\$26,873	-\$10,818
Capital					
Fishing Gear and Equipment	\$2,512	\$18,624	\$63,903	\$184,313	\$67,618
Licence and Quota Value	\$7,309	\$12,250	\$16,004	\$43,690	\$19,875
Total Capital	\$9,821	\$30,874	\$79,907	\$228,004	\$87,493
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^b	-36.8%	-20.9%	-16.2%	-13.3%	-14.7%
Rate of Return on Total Capital at Full Equity ^b	-8.7%	-11.2%	-10.2%	-9.3%	-9.6%

^a Employment fte is a measure of the number of working proprietors, managers, directors and other employees, in terms of the full-time equivalent (fte) jobs. One fte is considered to be 37.5 hours for 42 week per year.

^b The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

14.10 Financial performance of the East Coast Spanish Mackerel fishery in the 2020/21 financial year, average business in each days fished quartile

Indicator	Days Fished Quartile				Average per Business
	1 Quartile	2 Quartile	3 Quartile	4 Quartile	
Fishing Businesses					
Active Businesses	51	45	44	46	186
Sample Size	10	11	15	16	52
Fishing Activity					
Catch (kg)	61	439	1,261	4,846	1,620
Days Fished	3	10	22	57	22
Prop. Of Revenue Earned in this Fishery	14%	30%	27%	57%	12%
Employment					
Total Jobs	0.1	0.7	0.5	1.2	0.6
FTE Jobs	0.1	0.2	0.3	0.8	0.3
(1) Gross Income	\$973	\$6,829	\$20,408	\$77,452	\$25,901
Variable Costs					
Bait & Ice	\$289	\$1,857	\$1,359	\$4,229	\$1,896
Fuel	\$467	\$2,796	\$3,993	\$9,444	\$4,085
Labour - paid	\$249	\$1,469	\$4,517	\$16,791	\$5,645
(2) Labour - unpaid	\$479	\$3,778	\$4,611	\$9,087	\$4,383
Other	\$6	\$55	\$66	\$181	\$75
Provisions	\$66	\$367	\$530	\$1,583	\$624
(3) Total Variable Cost	\$1,555	\$10,322	\$15,077	\$41,315	\$16,708
Fixed Costs					
Insurance	\$215	\$563	\$836	\$3,238	\$1,194
(4) Interest	\$23	\$231	\$186	\$3,574	\$990
(5) Labour - unpaid	\$2,465	\$2,054	\$3,024	\$4,822	\$3,081
(6) Leasing fees - other	\$8	\$255	\$213	\$1,095	\$385
(6) Leasing fees - Quota	\$198	\$322	\$1,325	\$5,020	\$1,687
(6) Leasing fees - Symbol	\$81	\$176	\$215	\$312	\$193
Legal & Accounting	\$54	\$259	\$353	\$1,118	\$437
Licence fees	\$277	\$623	\$624	\$1,830	\$827
Office & Admin	\$246	\$269	\$602	\$1,088	\$544
Repairs & Maintenance	\$1,015	\$2,084	\$3,105	\$11,613	\$4,389
Slipping & Mooring	\$227	\$232	\$794	\$1,794	\$750
Telephone etc.	\$60	\$309	\$412	\$1,037	\$445
Travel	\$18	\$71	\$146	\$586	\$202
VMS costs	\$77	\$257	\$256	\$642	\$303
(7) Total Fixed Cost	\$4,964	\$7,705	\$12,091	\$37,770	\$15,427
(8) Total Costs (3+7)	\$6,520	\$18,027	\$27,168	\$79,085	\$32,135
Profitability					
Gross Margin (1-3)	-\$583	-\$3,493	\$5,331	\$36,137	\$9,193
(9) Total Unpaid Labour (2+5)	\$2,944	\$5,832	\$7,635	\$13,909	\$7,464
Gross Operating Surplus (1-8+9)	-\$2,603	-\$5,366	\$874	\$12,277	\$1,231
(10) Business Profit before Depreciation (1-8)	-\$5,547	-\$11,198	-\$6,760	-\$1,632	-\$6,233
(11) Depreciation	\$1,909	\$7,213	\$7,952	\$14,592	\$7,759
Business Profit (10-11)	-\$7,456	-\$18,411	-\$14,712	-\$16,225	-\$13,992
Profit at Full Equity ^a	-\$7,145	-\$17,515	-\$12,690	-\$6,547	-\$10,818
Capital					
Fishing Gear and Equipment	\$21,063	\$71,144	\$57,011	\$125,931	\$67,618
Licence and Quota Value	\$11,295	\$12,117	\$15,332	\$41,321	\$19,875
Total Capital	\$32,358	\$83,261	\$72,343	\$167,252	\$87,493
Rate of Return at Full Equity					
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-33.6%	-23.5%	-20.2%	-4.6%	-14.7%
Rate of Return on Total Capital at Full Equity ^a	-20.2%	-19.1%	-13.5%	-2.8%	-9.6%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

14.11 Total financial performance of the East Coast Spanish Mackerel fishery in the 2020/21 financial year, in each major region

Indicator	Subregion							Total for the Whole Fishery
	Cape York Peninsula	Dry Tropics	Fitzroy	Mackay, Isaac and Whitsunday	South East	Wet Tropics	Wide Bay Burnett	
Fishing Businesses								
Active Businesses	30	37	33	52	19	77	29	186
Sample Size	7	8	10	16	7	19	10	52
Fishing Activity								
Catch (kg)	42,453	19,683	21,667	58,283	7,396	135,573	16,252	301,307
Days Fished	808	236	384	693	247	1,494	318	4,179
Employment								
Total Jobs	12.9	6.4	18.3	15.9	13.1	36.5	17.4	121
FTE Jobs	8.0	2.7	5.4	9.6	6.4	22.2	10.6	65
(1) Gross Income	\$675,783	\$343,403	\$315,920	\$917,569	\$123,177	\$2,190,972	\$250,843	\$4,817,667
Variable Costs								
Bait & Ice	\$62,875	\$22,729	\$32,227	\$54,293	\$47,796	\$110,083	\$22,622	\$352,625
Fuel	\$122,188	\$58,220	\$52,031	\$113,849	\$70,479	\$291,351	\$51,650	\$759,768
Labour - paid	\$186,514	\$73,991	\$56,518	\$168,836	\$39,116	\$464,989	\$59,955	\$1,049,919
(2) Labour - unpaid	\$56,312	\$28,206	\$123,123	\$62,788	\$137,708	\$273,086	\$134,067	\$815,291
Other	\$1,792	\$722	\$1,689	\$1,895	\$1,058	\$5,275	\$1,608	\$14,040
Provisions	\$42,543	\$5,582	\$6,617	\$13,827	\$8,843	\$30,781	\$7,861	\$116,053
(3) Total Variable Cost	\$472,224	\$189,450	\$272,205	\$415,489	\$305,000	\$1,175,566	\$277,763	\$3,107,696
Fixed Costs								
Insurance	\$50,127	\$10,237	\$16,910	\$32,586	\$7,291	\$78,836	\$26,082	\$222,069
(4) Interest	\$6,364	\$13,889	\$1,753	\$25,762	\$1,599	\$129,400	\$5,384	\$184,150
(5) Labour - unpaid	\$26,716	\$8,980	\$61,947	\$147,874	\$65,496	\$118,360	\$143,666	\$573,039
(6) Leasing fees - other	\$13,723	\$3,467	\$3,407	\$7,512	\$2,291	\$29,135	\$12,126	\$71,661
(6) Leasing fees - Quota	\$53,037	\$15,512	\$23,567	\$75,581	\$5,453	\$91,738	\$34,466	\$313,767
(6) Leasing fees - Symbol	\$3,429	\$2,839	\$4,378	\$9,338	\$1,515	\$11,761	\$2,637	\$35,897
Legal & Accounting	\$11,007	\$4,700	\$5,440	\$13,226	\$4,414	\$33,970	\$8,584	\$81,340
Licence fees	\$23,510	\$6,006	\$15,246	\$20,865	\$10,592	\$55,031	\$22,563	\$153,813
Office & Admin	\$9,432	\$5,914	\$5,260	\$16,314	\$15,572	\$30,892	\$17,793	\$101,178
Repairs & Maintenance	\$100,051	\$52,362	\$61,744	\$153,296	\$34,404	\$323,076	\$91,402	\$816,335
Slipping & Mooring	\$23,470	\$7,990	\$18,947	\$16,173	\$3,446	\$53,522	\$15,903	\$139,450
Telephone etc.	\$10,876	\$4,271	\$8,059	\$13,401	\$4,406	\$32,396	\$9,405	\$82,816
Travel	\$5,842	\$2,259	\$1,274	\$4,385	\$2,078	\$16,849	\$4,808	\$37,495
VMS costs	\$8,257	\$3,417	\$5,360	\$7,196	\$4,416	\$20,532	\$7,147	\$56,325
(7) Total Fixed Cost	\$345,841	\$141,844	\$233,292	\$543,509	\$162,972	\$1,025,496	\$401,966	\$2,869,333
(8) Total Costs (3+7)	\$818,065	\$331,294	\$505,497	\$958,998	\$467,972	\$2,201,062	\$679,728	\$5,977,029
Profitability								
Gross Margin (1-3)	\$203,559	\$153,953	\$43,715	\$502,080	-\$181,823	\$1,015,407	-\$26,919	\$1,709,971
(9) Total Unpaid Labour (2+5)	\$83,028	\$37,186	\$185,070	\$210,662	\$203,205	\$391,447	\$277,733	\$1,388,330
Gross Operating Surplus (1-8+9)	-\$59,254	\$49,295	-\$4,508	\$169,233	-\$141,590	\$381,358	-\$151,152	\$228,968
(10) Business Profit before Depreciation (1-8)	-\$142,282	\$12,109	-\$189,578	-\$41,429	-\$344,794	-\$10,089	-\$428,885	-\$1,159,362
(11) Depreciation	\$95,711	\$70,941	\$140,447	\$246,459	\$118,189	\$499,693	\$271,659	\$1,443,099
Business Profit (10-11)	-\$237,993	-\$58,833	-\$330,024	-\$287,888	-\$462,984	-\$509,782	-\$700,544	-\$2,602,460
Profit at Full Equity ^a	-\$166,978	-\$24,204	-\$298,101	-\$171,466	-\$447,955	-\$256,892	-\$646,459	-\$2,012,056
Capital								
Fishing Gear and Equipment	\$997,437	\$617,544	\$1,279,634	\$2,163,904	\$1,175,103	\$3,833,299	\$2,510,084	\$12,577,004
Licence and Quota Value	\$320,623	\$190,421	\$318,525	\$440,697	\$396,730	\$1,590,935	\$438,764	\$3,696,695
Total Capital	\$1,318,060	\$807,965	\$1,598,159	\$2,604,601	\$1,571,832	\$5,424,234	\$2,948,848	\$16,273,699
Rate of Return at Full Equity								
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-14.4%	-3.6%	-22.5%	-7.5%	-34.3%	-6.1%	-23.6%	-14.7%
Rate of Return on Total Capital at Full Equity ^a	-8.2%	-2.3%	-15.5%	-4.8%	-25.3%	-3.7%	-18.2%	-9.6%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

14.12 Financial performance of the East Coast Spanish Mackerel fishery in the 2020/21 financial year, average business in each level of specialisation group

Indicator	Share of Revenue earned in Fishery		
	High Revenue Share	Low Revenue Share	Average per Business
Fishing Businesses			
Active Businesses	93	93	186
Sample Size	28	24	52
Fishing Activity			
Catch (kg)	2,836	404	1,620
Days Fished	31	14	22
Prop. of Revenue Earned in this Fishery	60%	3%	12%
Employment			
Total Jobs	1.2	0.1	0.6
FTE Jobs	0.7	0.0	0.3
(1) Gross Income	\$45,468	\$6,335	\$25,901
Variable Costs			
Bait & Ice	\$3,393	\$399	\$1,896
Fuel	\$7,462	\$707	\$4,085
Labour - paid	\$9,592	\$1,698	\$5,645
(2) Labour - unpaid	\$8,348	\$419	\$4,383
Other	\$139	\$12	\$75
Provisions	\$1,091	\$157	\$624
(3) Total Variable Cost	\$30,025	\$3,391	\$16,708
Fixed Costs			
Insurance	\$2,236	\$152	\$1,194
(4) Interest	\$1,956	\$24	\$990
(5) Labour - unpaid	\$6,032	\$130	\$3,081
(6) Leasing fees - other	\$710	\$61	\$385
(6) Leasing fees - Quota	\$2,769	\$605	\$1,687
(6) Leasing fees - Symbol	\$343	\$43	\$193
Legal & Accounting	\$803	\$72	\$437
Licence fees	\$1,580	\$74	\$827
Office & Admin	\$1,039	\$49	\$544
Repairs & Maintenance	\$8,273	\$504	\$4,389
Slipping & Mooring	\$1,355	\$145	\$750
Telephone etc.	\$834	\$56	\$445
Travel	\$382	\$21	\$202
VMS costs	\$559	\$47	\$303
(7) Total Fixed Cost	\$28,871	\$1,982	\$15,427
(8) Total Costs (3+7)	\$58,896	\$5,373	\$32,135
Profitability			
Gross Margin (1-3)	\$15,443	\$2,943	\$9,193
(9) Total Unpaid Labour (2+5)	\$14,380	\$549	\$7,464
Gross Operating Surplus (1-8+9)	\$952	\$1,510	\$1,231
(10) Business Profit before Depreciation (1-8)	-\$13,428	\$962	-\$6,233
(11) Depreciation	\$14,616	\$901	\$7,759
Business Profit (10-11)	-\$28,044	\$61	-\$13,992
Profit at Full Equity ^a	-\$22,411	\$776	-\$10,818
Capital			
Fishing Gear and Equipment	\$129,869	\$5,368	\$67,618
Licence and Quota Value	\$30,434	\$9,315	\$19,875
Total Capital	\$160,303	\$14,683	\$87,493
Rate of Return at Full Equity			
Rate of Return on Fishing Gear and Equipment at Full Equity ^a	-15.9%	12.4%	-14.7%
Rate of Return on Total Capital at Full Equity ^a	-11.1%	3.5%	-9.6%

^a The capital values in the calculation of full equity include the capitalised value of leased equipment, symbols and transferred quota (6). They are larger than the capital values stated in the table.

Source: BDO EconSearch analysis

14.13 Average business assets, liabilities and equity of businesses participating in the East Coast Spanish Mackerel fishery in the 2020/21 financial year

	Value
Assets	
Licence and quota	\$90,895
Plant and equipment	\$194,089
Other assets	\$74,359
Total assets	\$359,343
Liabilities	
Total liabilities	\$27,974
Equity	
Total equity	\$331,368
Equity / Total assets	92.2%

Source: BDO EconSearch analysis

14.14 Economic contribution of the East Coast Spanish Mackerel Fishery to Queensland in the 2020/21 financial year

Sector	Output (\$m)	Gross State Product (\$m)	Household Income (\$m)	Employment (fte)	Employment (total)
Direct					
Fishing	4.8	3.4	2.4	65	121
Other direct					
CAPEX	0.5	0.3	0.2	3	3
Processing	0.6	0.1	<0.1	1	1
Total Direct	5.9	3.8	2.7	70	125
Flow-on					
Retail Trade	0.6	0.4	0.3	6	7
Personal & Other Services	0.7	0.4	0.3	5	6
Admin Support Services	0.4	0.2	0.2	4	4
Health & Community Services	0.3	0.2	0.2	3	3
Professional, Scientific & Technical Services	0.5	0.3	0.3	3	3
Food & Beverage Services	0.3	0.2	0.1	3	4
Education & Training	0.3	0.2	0.2	3	3
Construction Services	0.6	0.2	0.2	2	2
Wholesale Trade	0.4	0.2	0.2	2	2
Insurance & Other Financial Services	0.4	0.2	0.1	1	1
Other Sectors	4.5	2.3	0.7	9	9
Total Flow-on	8.9	4.8	2.8	41	42
Total Contribution	14.9	8.5	5.5	110	167

Source: BDO EconSearch analysis

14.15 Economic contribution of the East Coast Spanish Mackerel fishery to major regions of Queensland in the 2020/21 financial year

Region	Output (\$m)	Gross Regional Product (\$m)	Household Income (\$m)	Employment (fte)	Employment (total)
Direct					
Cape York Peninsula	0.4	0.2	0.2	5	9
Wet Tropics	4.1	2.6	1.8	48	84
Dry Tropics	0.1	<0.1	<0.1	<1	2
Mackay, Isaac and Whitsunday	0.8	0.6	0.4	9	16
Fitzroy	0.2	0.1	0.1	2	7
Wide Bay Burnett	0.3	0.1	0.1	3	5
South East	<0.1	<0.1	<0.1	<1	2
Queensland ^a	5.9	3.8	2.7	70	125
Flow-On					
Cape York Peninsula	0.3	0.2	<0.1	1	2
Wet Tropics	5.0	2.7	1.6	23	24
Dry Tropics	0.1	<0.1	<0.1	<1	<1
Mackay, Isaac and Whitsunday	0.9	0.4	0.2	4	4
Fitzroy	0.2	0.1	<0.1	<1	<1
Wide Bay Burnett	0.4	0.2	0.1	2	2
South East	0.1	<0.1	<0.1	<1	<1
Queensland ^a	8.9	4.8	2.8	41	42
Total					
Cape York Peninsula	0.8	0.4	0.3	7	11
Wet Tropics	9.0	5.3	3.4	71	108
Dry Tropics	0.2	0.1	<0.1	1	3
Mackay, Isaac and Whitsunday	1.7	1.0	0.6	13	20
Fitzroy	0.4	0.3	0.2	3	8
Wide Bay Burnett	0.6	0.3	0.2	5	7
South East	0.1	<0.1	<0.1	1	2
Queensland ^a	14.9	8.5	5.5	110	167

^a Flow-on and total contributions for Queensland do not equal the sum of regions as separate regional economic models were used to model the flow-on effects within each individual region so inter-regional flow-on effects are included in the Queensland results, but not the regional results. There may also be discrepancies in direct, flow-on and total contributions due to rounding and maintaining confidentiality.

Source: BDO EconSearch analysis

14.16 Net Economic Return of the East Coast Spanish Mackerel fishery in the 2020/21 financial year assuming a 10% opportunity cost of capital

	Value (\$m)
Gross Value of Production (GVP)	4.82
Less Labour Costs	2.44
Less Materials & Services	2.85
Less Management Costs	1.33
Less Depreciation	1.44
Less Opportunity Cost of Capital (10%)	1.26
Net Economic Return	-4.50

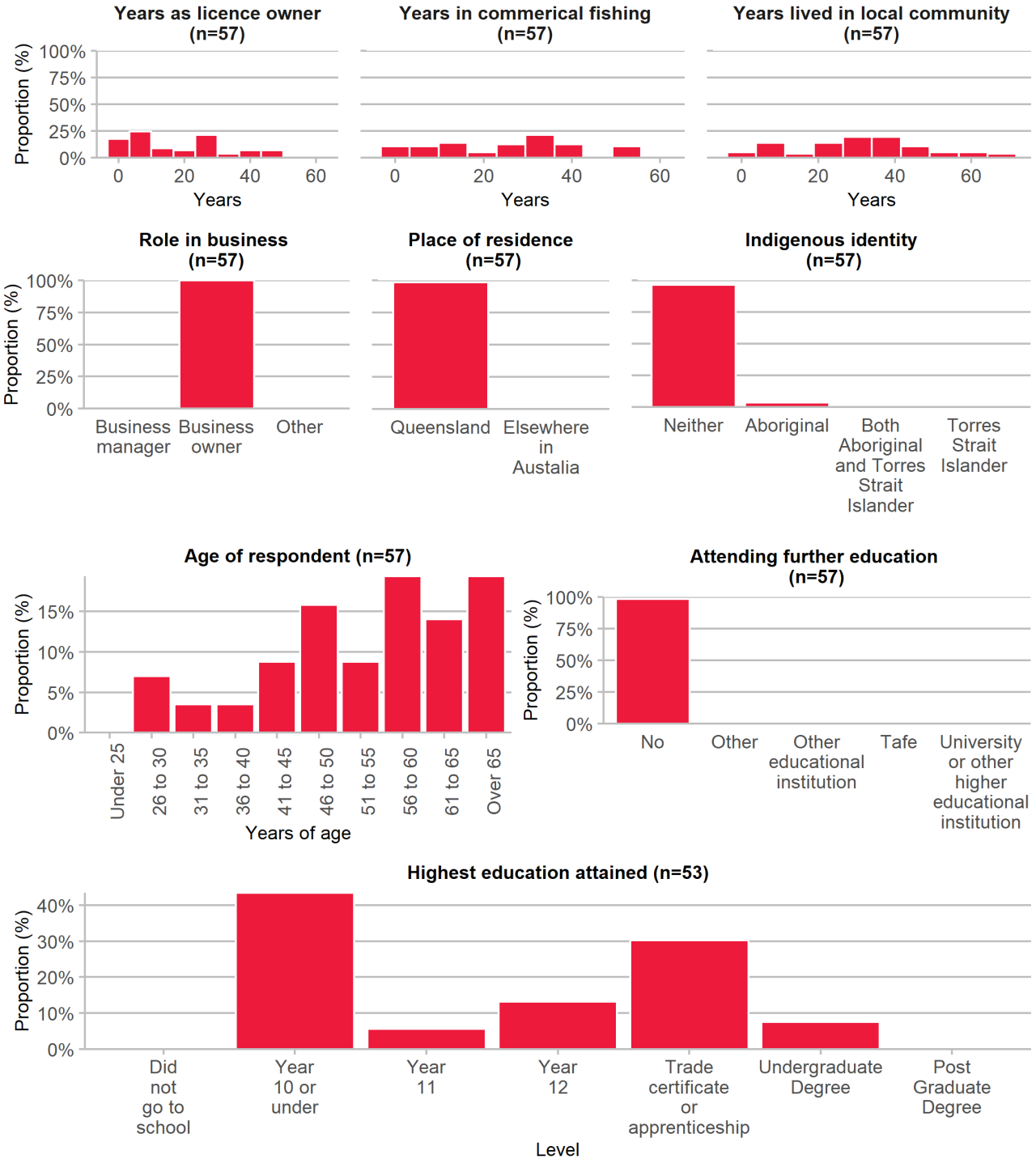
Source: BDO EconSearch analysis

14.17 Sensitivity of Net Economic Return

Opportunity Cost of Capital (%)	7%	10%	15%
Less Opportunity Cost of Capital (\$m)	0.88	1.26	1.89
Net Economic Return (\$m)	-4.13	-4.50	-5.13

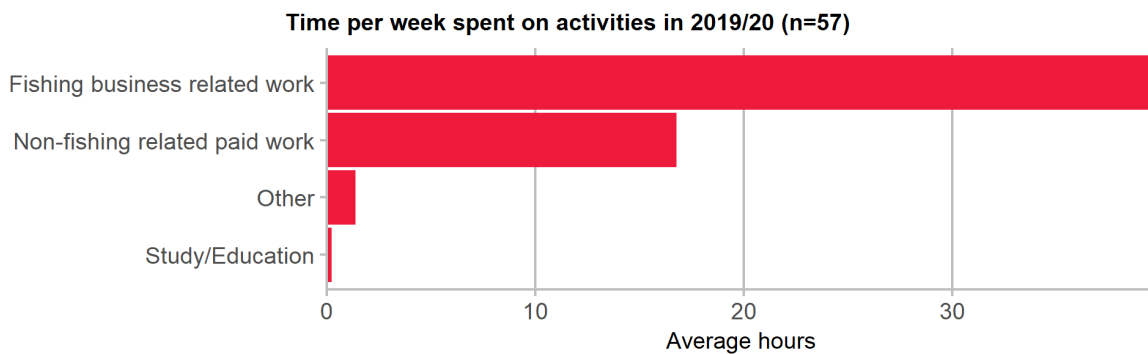
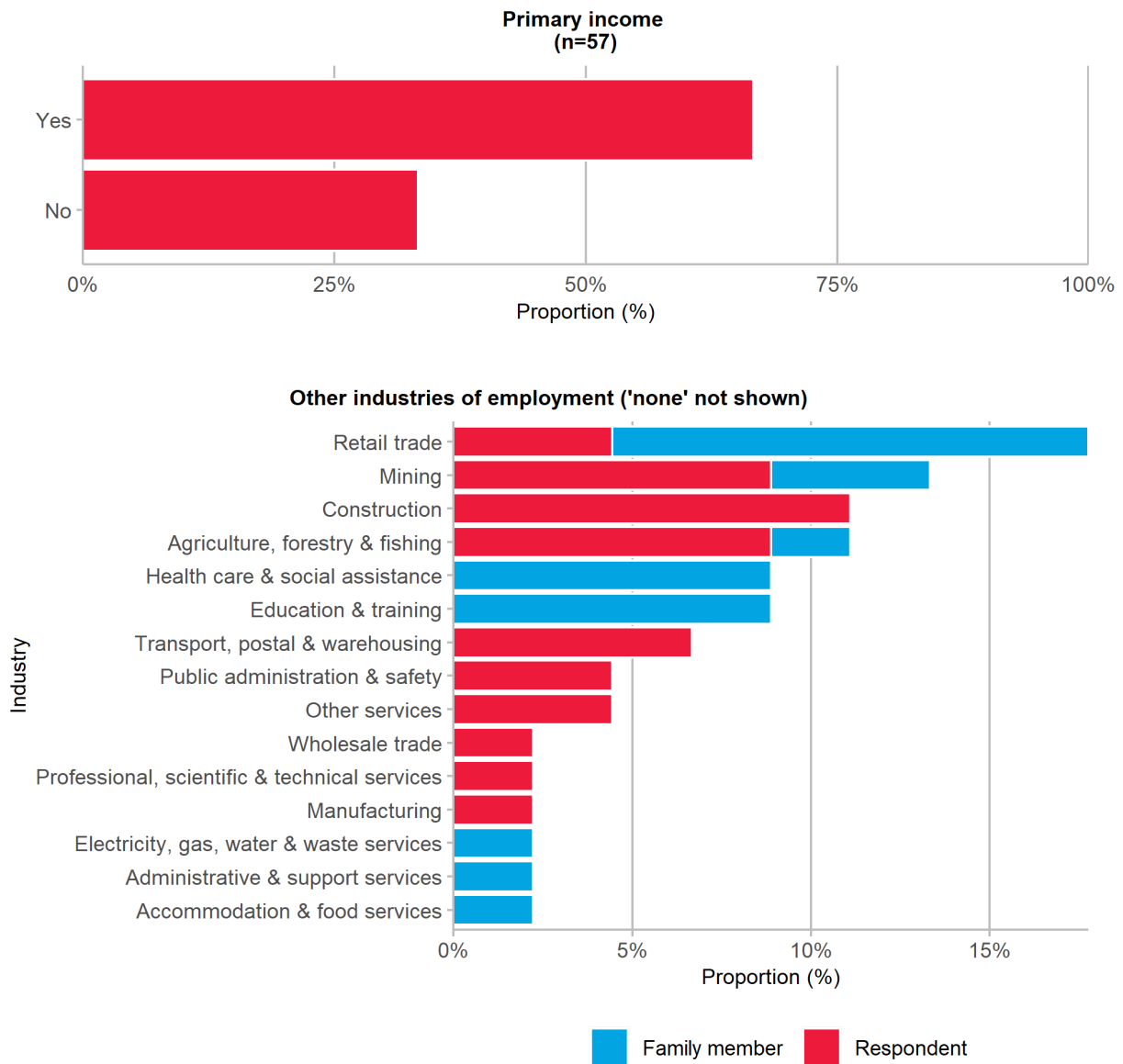
Source: BDO EconSearch analysis

14.18 Demographic profile of the East Coast Spanish Mackerel fishery in the 2019/20 financial year - part 1



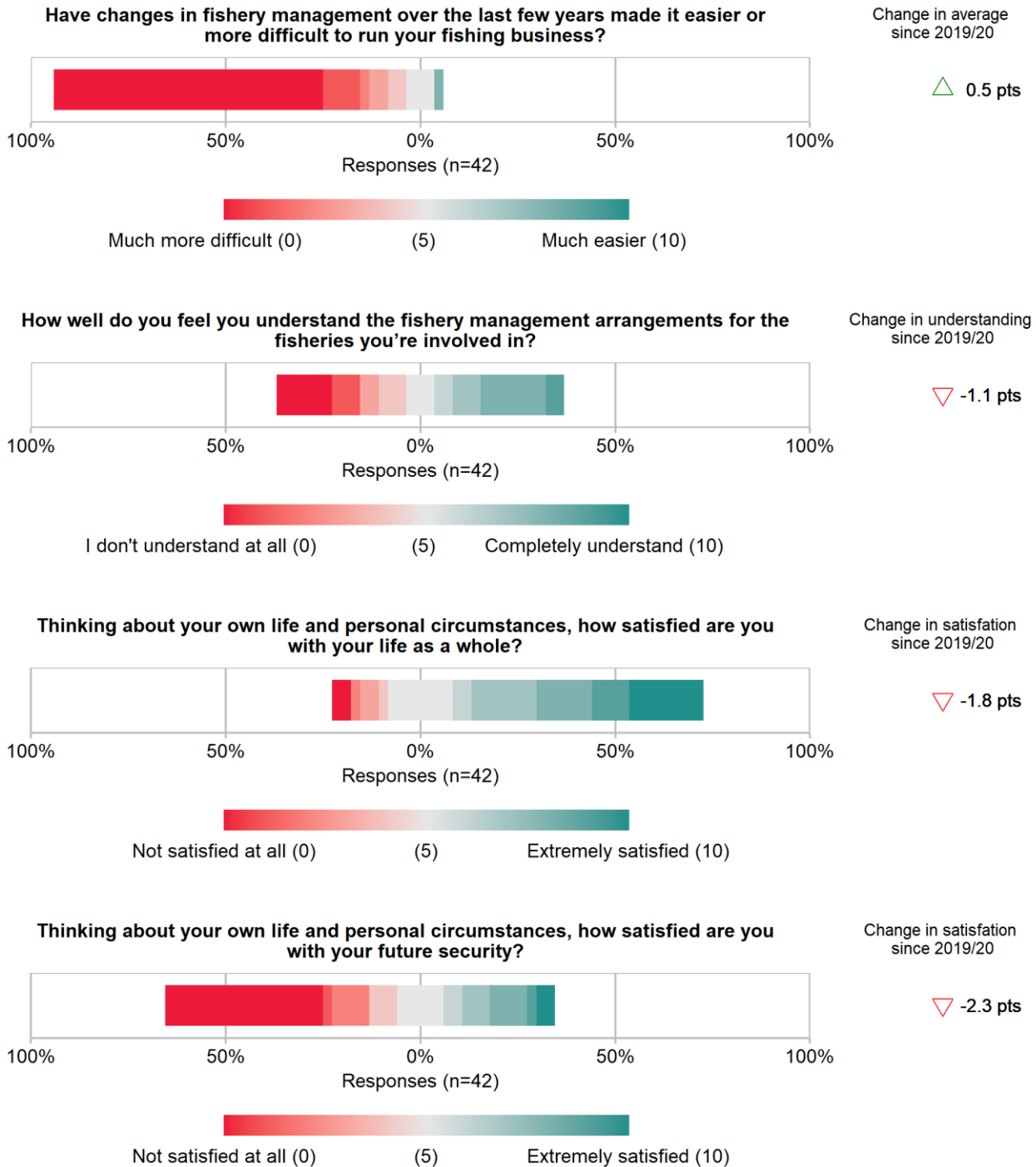
Source: BDO EconSearch analysis

14.19 Demographic profile of the East Coast Spanish Mackerel fishery in the 2019/20 financial year - part 2



Source: BDO EconSearch analysis

14.20 Satisfaction and perceptions of fishery management in the East Coast Spanish Mackerel fishery (2020/21 financial year) ^a



^a The change between the 2019/20 and 2020/21 surveys is calculated between licence holders who participated in both surveys and is quantified in points out of 10. For example, a change in average from 5 to 6 is stated as a change of 1.0 pts.
Source: BDO EconSearch analysis



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