

Economic Indicators for the NSW Estuary General Fishery in 2023/24

A report for Department of Primary
Industries and Regional Development

2 December 2025

Table of contents

Tables	iii
Figures	iv
Abbreviations	iv
Acknowledgements	v
Glossary	v
Document history and status	vii
Summary	viii
1. Introduction	1
2. Survey of fishing businesses	5
2.1. Survey of fishing businesses, 2023/24	5
3. Catch, value, prices, and final sales destination	6
4. Financial performance	8
4.1. Financial performance	8
4.2. Assets, liabilities, and equity	16
5. Economic contribution	18
5.1. Economic contribution to New South Wales	19
5.2. Economic contribution to regions of New South Wales	23
6. Net economic return	24
7. Demographics	26
8. Social indicators	27
8.1. Management	27
8.2. Fishing and lifestyle satisfaction	30
8.3. Global life satisfaction and personal wellbeing	32
8.4. Community contribution	34
References	35
Appendix 1 Complete share value list, Estuary General fishery, 2023/24	36

Tables

Table S-1	Summary of key economic indicators for 2021/22 to 2023/24 ^a	viii
Table 1-1	Region definitions for indicators	4
Table 2-1	Survey sample from 2025 in the Estuary General fishery	5
Table 3-1	Catch, GVP and final sales destination for the Estuary General fishery in 2023/24	6
Table 4-1	Financial performance of the average business in the Estuary General fishery in 2021/22 to 2023/24 ^a	9
Table 4-2	Financial performance in the Estuary General fishery in 2023/24, average business in each profitability quartile	10
Table 4-3	Financial performance in the Estuary General fishery in 2023/24, average business in each days fished quartile	11
Table 4-4	Financial performance in the Estuary General fishery in 2023/24, average business in each region	12
Table 4-5	Financial performance in the Estuary General fishery in 2023/24, average business in each fishery specialisation group	13
Table 4-6	Financial performance in the Estuary General fishery in 2023/24, average business in each species specialisation group	14
Table 4-7	Assets, liabilities and equity in the Estuary General fishery in 2023/24	16
Table 4-8	Share values in the Estuary General fishery, 2023/24 ^a	17
Table 5-1	Economic contribution to New South Wales of the Estuary General fishery in 2023/24	20
Table 5-2	Economic contribution to regions of New South Wales of the Estuary General fishery, by region, in 2023/24	23
Table 6-1	Net Economic Return of the Estuary General fishery in 2023/24	24
Table 6-2	Sensitivity of Net Economic Return	25
Appendix Table 1-1	Share values in the Estuary General fishery (full), 2023/24 ^a	36

Figures

Figure 1-1	Revenue share and days fished of businesses in the Estuary General fishery in 2023/24	1
Figure 1-2	Methodology, 2022/23 to 2025/26	3
Figure 1-3	Input price indicator ^a trends, 2017/18 to 2023/24 financial years	3
Figure 3-1	Prices for selected major species in the Estuary General fishery, 2019/20 to 2023/24	7
Figure 3-2	GVP, price and catch indices for the Estuary General fishery, 2019/20 to 2023/24	7
Figure 4-1	Cost and price indices in the Estuary General fishery, 2019/20 to 2023/24	15
Figure 5-1	Estuary General fishery supply chain, direct output generated by each sector and final destination value (\$m)	19
Figure 5-2	Economic contribution to employment of the Estuary General Fishery, 2019/20 to 2023/24 ^a	21
Figure 5-3	Economic contribution to GSP of the Estuary General Fishery, 2019/20 to 2023/24 ^a	22
Figure 6-1	Net economic return for the Estuary General fishery, 2019/20 to 2023/24	25
Figure 7-1	Demographic profile of the Estuary General fishery, 2023/24	26
Figure 8-1	Perceptions of fishery management in the Estuary General fishery, 2023/24 ^a	28
Figure 8-2	Perceptions of management fairness in the Estuary General fishery, 2023/24 ^a	29
Figure 8-3	Perceptions of infrastructure access in the Estuary General fishery, 2023/24 ^a	29
Figure 8-4	Satisfaction with aspects of the Estuary General fishery, 2023/24 ^a	30
Figure 8-5	Satisfaction in the Estuary General fishery, 2023/24 ^a	31
Figure 8-6	Global life satisfaction in the Estuary General Fishery, 2023/24 ^a	32
Figure 8-7	Personal wellbeing in the Estuary General fishery, 2023/24 ^a	33
Figure 8-8	Community contribution in the Estuary General fishery, 2023/24	34

Abbreviations

ABARES	Australian Bureau of Agriculture and Resource Economics and Science
CPI	Consumer Price Index
DPIRD	the Department of Primary Industries and Regional Development
FRDC	Fisheries Research and Development Corporation
fte	full-time equivalent
GLS	Global Life Satisfaction

GOS	Gross Operating Surplus
GRP	Gross Regional Product
GSP	Gross State Product
GVP	Gross Value of Production
NSW	New South Wales
PWI	Personal Wellbeing Index

Acknowledgements

In the preparation of economic and social indicators for the NSW commercial fisheries, BDO has relied heavily on the voluntary cooperation of fishing operators in providing data for the surveys. We 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 the members of the Commercial Fishing NSW Advisory Council, NSW Wild Harvest Fishers Inc. and the Sydney Fish Market for providing the necessary information, advice and support. NSW DPIRD officers provided assistance, were supportive of the data collection and offered valuable advice which was much appreciated.

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.

Boat business profit: is defined as gross operating surplus less depreciation less owner-operator and unpaid family labour. Boat business profit represents a more complete picture of the actual financial status of an individual firm, compared with gross operating surplus, which represents the cash in-cash out situation only.

Boat cash income: is defined as gross operating surplus less imputed wages for owner-operator and unpaid family labour.

Boat gross margin: is defined as gross income less total boat 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.

Cost of management: in a commercial fishery management services will generally include biological monitoring and reporting; policy, regulation and legislation development; compliance and enforcement services; licensing services; and research. Approximated by licence fees in this report.

Days fished: refers to the number of days fished by a fishing business throughout the relevant period.

Depreciation: refers to the annual reduction in the value of working 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 per week for 42 weeks per year.

Endorsement: authorises the holder to take certain species of fish in certain areas using specific methods. To be eligible for an endorsement in a share management fishery, a minimum number of shares of a corresponding type must be held.

Equity: commercial fishing businesses in New South Wales utilise valuable fishery shares, vessels or vehicles and other working 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.

Fishing business: for the purpose of this report is an economic entity rather than a legal entity and is defined by Fishing Business ID or Authorised Fisher ID.

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

Gross operating surplus (GOS): is defined as gross income less total boat cash costs and is expressed in current Australian dollar terms. GOS may be used interchangeably with the term gross boat profit. A GOS value of zero represents a breakeven position for the business, where total boat cash costs (TBCC) equals total boat cash receipts (TBCR). 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 regional/state economy. Contribution to GRP or GSP is measured as value of output less the cost of goods and services (including imports) used in producing the output.

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.

Sample size: is the total sample, including both 2023/24 survey and 2019/20 supplementary responses.

Total boat cash costs (TBCC): defined as Total Boat Variable Costs plus Total Boat Fixed Costs.

Total boat 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)

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

- 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.

Working capital: includes capital items that are required by the fishing business to earn the gross 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.

Document history and status

Doc Version	Doc Status	Issued To	Qty Elec	Date	Reviewed	Approved
1	Draft	Tobias Probst	1 Word 1 PDF	19/9/2025	ADM	ADM
2	Draft	DPIRD Fisheries	1 Word 1 PDF	24/10/2025	ADM	ADM
3	Final	DPIRD Fisheries	1 Word 1 PDF	2/12/2025	ADM	ADM

Last Saved: 2/12/2025 9:21:00 AM

File Name: Economic_Indicators_FY24_Estuary General_Final_251202.docx

Project Manager: Anders Magnusson

Principal Author/s: Anders Magnusson & Jasmine Douglas

Name of Client: Department of Primary Industries and Regional Development

Name of Project: Economic Indicators for the NSW Estuary General Fishery in 2023/24

Document Version: 3

Job Number: 2501

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

Summary

This report presents economic indicators for the Estuary General fishery for 2023/24. This forms the fifth consecutive financial year of annual indicators.

BDO was contracted by the Department of Primary Industries and Regional Development (DPIRD) to develop an independent economic and social indicator monitoring program to inform stakeholders with published financial, economic and social information about commercial fisheries in New South Wales (NSW). The objective is to inform discussions and decisions about fisheries management and to develop an understanding of the values supported by the industry. This report is complemented by a more comprehensive report 'Economic Indicators for NSW Commercial Fisheries for 2023/24' (BDO 2025) that describes the monitoring program in detail and presents results for all NSW commercial fisheries.

A summary of key indicators is provided in Table S-1. In 2023/24, the Estuary General fishery produced \$23.4 million in gross value of production (at beach price) from a catch of 2,604 tonnes of species counted by weight and 1,504,000 of species counted by number. The fishery generated -\$6.8 million in net economic return. Including flow-on contributions to the broader economy, the fishery supported \$78.7 million of gross state product and 747 fte jobs in NSW.

An increase in catch (t) led to an increase in GVP between 2021/22 and 2023/24. This led to an increase in the rate of return and net economic return generated by the fishery over the same period.

Table S-1 Summary of key economic indicators for 2021/22 to 2023/24^a

Indicator	2021/22	2022/23	2023/24
Catch (t)	2,117t	2,543t	2,604t
Catch (no) ('000)	1,283	3,072	1,504
Days fished	24,849	27,204	27,131
Gross value of production (beach price)	\$19.9m	\$22.9m	\$23.4m
Active businesses	381 businesses	403 businesses	359 businesses
Rate of return on total working capital	-3.9%	-1.9%	-0.7%
Fisheries fees/Gross value of production	5.9%	4.1%	4.2%
Active share value per active business ^b	\$275,921	\$179,278	\$216,808
Gross state product (direct + flow-on) ^c	\$40.8m	\$73.7m	\$78.7m
Employment (direct + flow-on) ^c	447 fte jobs	711 fte jobs	747 fte jobs
Net economic return	-\$9.6m	-\$7.6m	-\$6.8m
Net economic return/Gross value of production	-48.5%	-33.3%	-29.0%

^a All values reported are in real 2023/24 dollars.

^b Active share value refers to the value of shares held by active fishers.

^c The results increase from 2022/23 is due to improved supply-chain modelling.

Source: BDO analysis

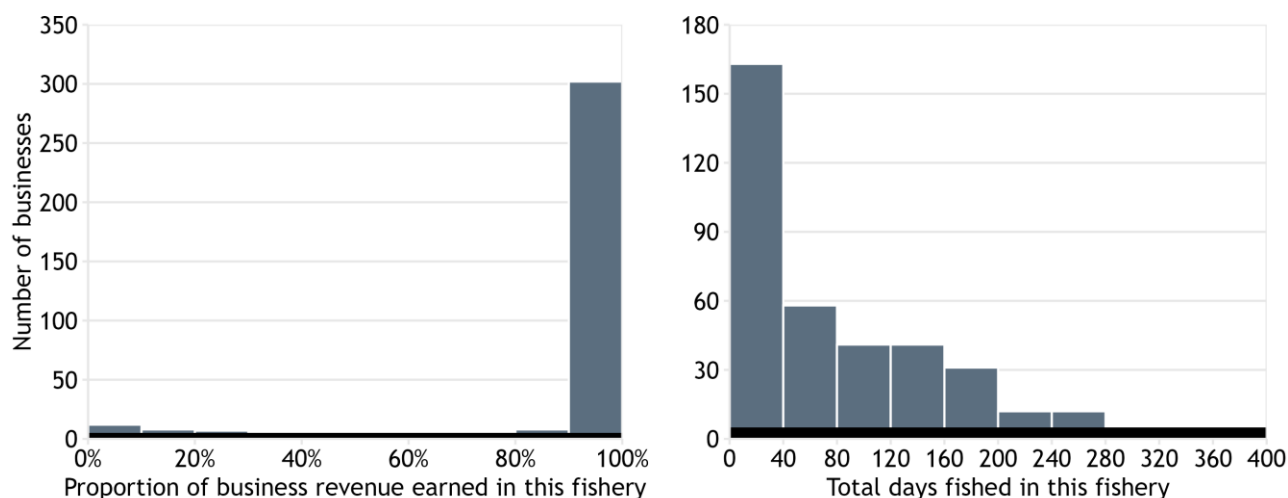
1. Introduction

This report presents economic indicators for the Estuary General fishery for 2023/24. BDO was contracted by the Department of Primary Industries and Regional Development (DPIRD) to develop an independent economic and social indicator monitoring program to inform stakeholders with published financial, economic and social information about commercial fisheries in New South Wales (NSW). The objective is to inform discussions and decisions about fisheries management and to develop an understanding of the values supported by the industry. This report is complemented by a more comprehensive report ‘Economic Indicators for NSW Commercial Fisheries for 2023/24’ (BDO 2025) that describes the monitoring program in detail and presents results for all NSW commercial fisheries.

The Estuary General Fishery is a diverse multi-species multi-method fishery operating throughout New South Wales estuarine systems. It is the most diverse fishery utilising most forms of fishing and gathering by the shareholders in this fishery. It is a share managed fishery with a multitude of endorsements available for the wide range of fishing methods used.

The variation in businesses in the Estuary General fishery in terms of proportion of revenue earned within the Estuary General fishery and total days fished is presented in Figure 1-1. Each visible bar represents at least 5 businesses for confidentiality reasons. The black band along the horizontal axis covers the area between 0 and 4 businesses to ensure confidentiality. The limits of the horizontal axis are set to show non-confidential data only which means there may be businesses with greater days fished than the maximum axis values.

Figure 1-1 Revenue share and days fished of businesses in the Estuary General fishery in 2023/24



Source: 2025 business survey and BDO analysis

Changes in this report

Compared to previous reports in this series, this report:

- Includes supplementary responses from the previous survey along with 2025 survey responses to bolster sample size and confidence
- Includes average valuation of shares table for access shares and quota shares within the fishery
- Includes breakdown of supply chain including final sales and economic activity supported by supply chain activities
- Includes revised supply chain in the economic contribution estimates from 2022/23.

Data

The indicators are based on a confidential survey of fishing businesses undertaken in 2021, 2022 and 2025, and administrative data provided by Department of Primary Industries and Regional Development (DPIRD). Survey data are confidential and BDO will not provide individual data to DPIRD in any form that is not also appropriate to be published publicly, such as by aggregating responses into groups of at least 5 for any statistic (see BDO 2025 for details). All results in this report are calculated from a representative model of the fishery developed from survey data. At a high level, the data collected include:

- Survey data:
 - Itemised costs of fishing, business administration and associated processing
 - Species prices and market destinations
 - Share values
 - Quota values
 - Working capital values (e.g. vessel, vehicles, buildings and equipment)
 - Perceptions of management, lifestyle and wellbeing.
- Department of Primary Industries and Regional Development data:
 - Fisher level fishing activity such as catch by species and effort, including spatial and temporal dimensions
 - Share ownership and trading
 - Licence fees
 - Disposal details
 - Species prices provided by Sydney Fish Market (as a contingency for gaps in survey-based prices only).

Method

Indicators were produced through a number of techniques including:

- Business level statistical matching and imputation
- Supply chain modelling
- Regional economic contribution analysis (using an input-output model approach)
- Established financial reporting techniques
- Data visualisation.

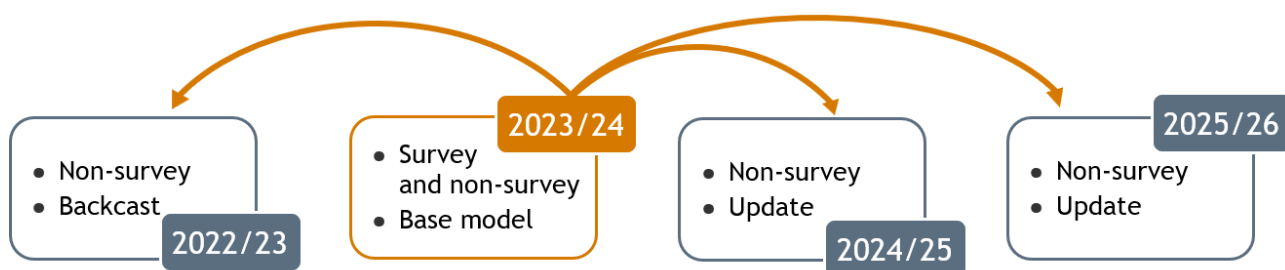
The supply chain analysis, developed under *FRDC Project 2022-038*, used stakeholder input from six online workshops to map the post-harvest seafood and bait supply chains in NSW (BDO 2023). These maps helped to illustrate the flow of products through various stages of the supply chain, from production to end use, and were then used to estimate the economic activity supported by these supply-chain activities.

The 2023/24 economic indicators for the New South Wales commercial fisheries were calculated using a range of primary and secondary data about 2023/24.

The 2022/23 economic indicators for the New South Wales commercial fisheries were calculated by backcasting the 2023/24 indicators using a range of primary and secondary data about 2022/23 and 2023/24.

Figure 1-2 summarises the fisheries reporting year and data approach for each financial year.

Figure 1-2 Methodology, 2022/23 to 2025/26

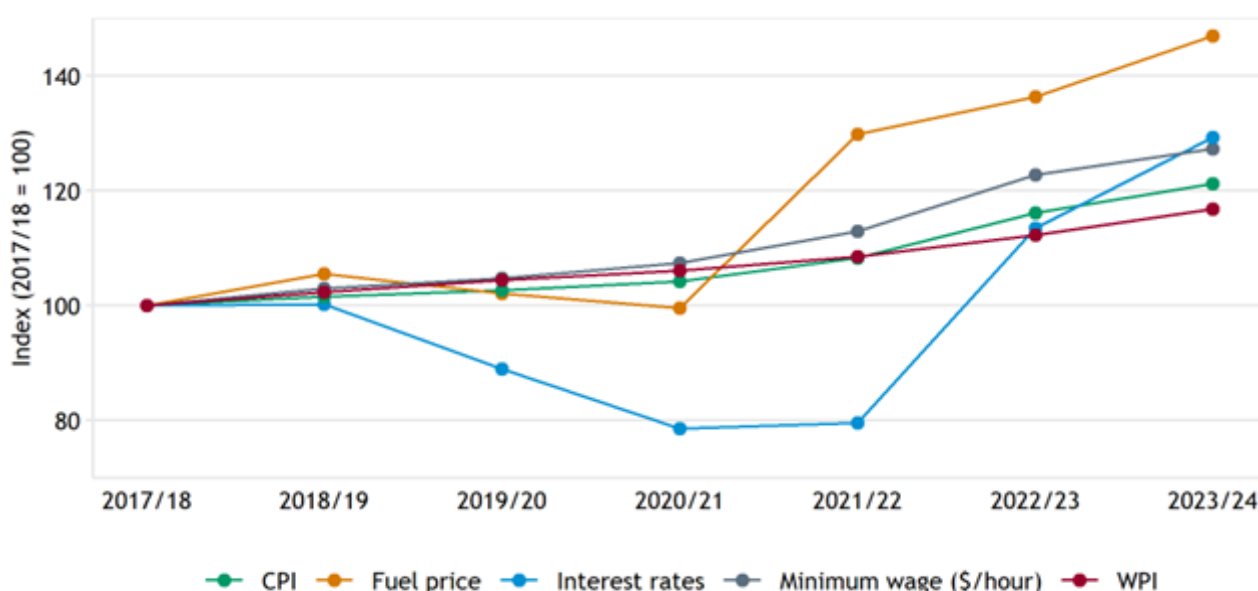


Fisheries monitoring and management data were obtained from NSW Department of Primary Industries and Regional Development for the 2022/23 financial year to adjust the 2023/24 indicators to reflect fishers' fishing and share trading activities in 2022/23. The imputation process involved calculating revenue using backcast species prices for 2022/23, then adjusting operating costs and employment for each business based on the difference in fishing effort and revenue between 2022/23 and 2023/24. Businesses that were active in 2022/23 but not 2023/24 were not represented in the base year data so were imputed in the same way as a non-surveyed business was for the 2023/24 indicators (see BDO 2025). Further, input prices were adjusted in line with changes in relevant cost indices. Figure 1-3 outlines the trend in each cost index for the past seven years and shows that the key feature of 2022/23 was that all indicators were lower compared to 2023/24. Finally, data on the 2022/23 financial year provided by DPIRD were used to quantify fishing licence fees and management costs.

Fish prices were backcast to 2022/23 prices from 2023/24 prices using relative changes in species prices observed in time series of price data provided by Sydney Fish Market and the Australian Bureau of Statistics trade data for exported species.

A description of the methods used to produce these indicators is presented in 'Economic Indicators for NSW Commercial Fisheries for 2023/24' (BDO 2025).

Figure 1-3 Input price indicator^a trends, 2017/18 to 2023/24 financial years



^a CPI = Consumer Price Index, Index Numbers, all groups CPI, Sydney; Minimum Wage (\$/hour) = Fair Work Ombudsman, National Minimal Wage; Fuel Price = Consumer Price Index, Index Numbers, Automotive fuel, Sydney; WPI = Quarterly Index ; Ordinary time hourly rates of pay excluding bonuses; New South Wales; Private and Public; All industries; Interest Rates = Lending rates; Small business; Variable; Overdraft.

Source: BDO analysis

Indicators

This report presents on the following economic indicators:

- Business financial indicators
- Economic contribution indicators
- Fishery economic indicators.

Harvest Strategies

The NSW Harvest Strategies, developed under the NSW Fisheries Harvest Strategy Policy and Guidelines, provide a framework for ecologically sustainable development in fisheries. They set clear ecological, economic, social, and cultural objectives, guiding decision-making through performance indicators and reference points.

The Harvest Strategies focus primarily on catch and biomass indicators. Economic surveys are included in two strategies as a secondary indicator to measure economic performance. However, no reference or trigger points are in place.

The Estuary General fishery is not currently subject to a harvest strategy.

Regions

Indicators for the Estuary General fishery that have a regional dimension use the regions described in the table below.

Table 1-1 Region definitions for indicators

Indicator category	Regions
- Survey sample summary	Estuary regions:
- Business financial indicators	- Region 1: Upper North Coast
- Economic contribution indicators	- Region 2: Clarence
	- Region 3: North Coast
	- Region 4: Central
	- Region 5: Metropolitan
	- Region 6: Upper South Coast
	- Region 7: Lower South Coast

2. Survey of fishing businesses

Fishing businesses were invited to participate in surveys which collected various data items that are not held by NSW Department of Primary Industries and Regional Development (DPIRD) but are required to calculate economic indicators.

Data were collected respecting the confidentiality of fishing businesses and were used by BDO to produce the economic indicator reports. The data were not distributed outside of BDO and may not be provided to NSW Department of Primary Industries and Regional Development without prior permission from the businesses in question.

2.1. Survey of fishing businesses, 2023/24

The survey of fishing businesses to collect information on the 2023/24 financial year was undertaken between March to May in 2025. Non-survey data were obtained from NSW DPIRD for the 2023/24 financial year.

The survey involved collecting data from fishing businesses for the 2023/24 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, and social and demographic information. The survey used a questionnaire that was developed in collaboration with NSW DPIRD and with industry representatives. Businesses were asked to include only the amounts that were attributable to their NSW fishing business. If exact figures were not available (e.g. from a tax return), then they were asked to provide careful estimates.

The survey captured responses from 16 per cent of fishing businesses that were active in 2023/24. A business is considered active if it fished at least one day during 2023/24. Due to lower response rates, survey responses from the 2019 survey were used to supplement the sample, as long as they continued to operate in a similar way between the two survey years.

The total sample, including both survey and supplementary responses, represents 25.1 per cent of active fishing businesses. Regional response rates ranged from 34.2 per cent (Region 1: Upper North Coast) to 17.9 per cent (Region 6: Upper South Coast) (Table 2-1).

Table 2-1 Survey sample from 2025 in the Estuary General fishery

Fishing region	Active businesses	Survey responses	Total sample size ^a	% (total sample size)
Region 1: Upper North Coast	38	8	13	34.2%
Region 2: Clarence	61	5	13	21.3%
Region 3: North Coast	73	14	16	21.9%
Region 4: Central	143	28	44	30.8%
Region 5: Metropolitan	32	5	9	28.1%
Region 6: Upper South Coast	39	4	7	17.9%
Region 7: Lower South Coast	16	2	3	18.8%
Whole fishery	359	56	90	25.1%

^a Total sample size includes survey and supplementary responses.

Source: BDO analysis

3. Catch, value, prices, and final sales destination

Catch, price, value and final sales destinations are shown in Table 3-1 for the species where the surveys provided at least 5 observations (to maintain confidentiality), these prices were used to calculate indicators. The price shown for *other species* is not a specific price but an average price of all the species included within the other species grouping. The Estuary General fishery produced 2,604 tonnes of species counted by weight and 1,504,000 of species counted by number of catch and \$23.4 million in GVP (at beach price).

Trends in prices for key species are presented in Figure 3-1. Historic prices have been transformed into real terms to remove the distorting effect of inflation. In 2023/24, the average price was \$8.55/kg, a decrease from \$9.17 per kg in 2019/20, but an increase from \$8.08 per kg in 2022/23. The average per unit price was \$0.73 in 2023/24, the same as it was in 2019/20, but a decrease from \$0.77 in 2022/23. Blue Swimmer Crab increased in average price between 2019/20 and 2021/22 despite a recent fall, whereas Yellowfin Bream saw a decrease over the same period (Figure 3-1). The decrease in GVP between 2019/20 and 2023/24 was due to both a decrease in catch and a fall in price per kg in 2022/23 (Figure 3-2).

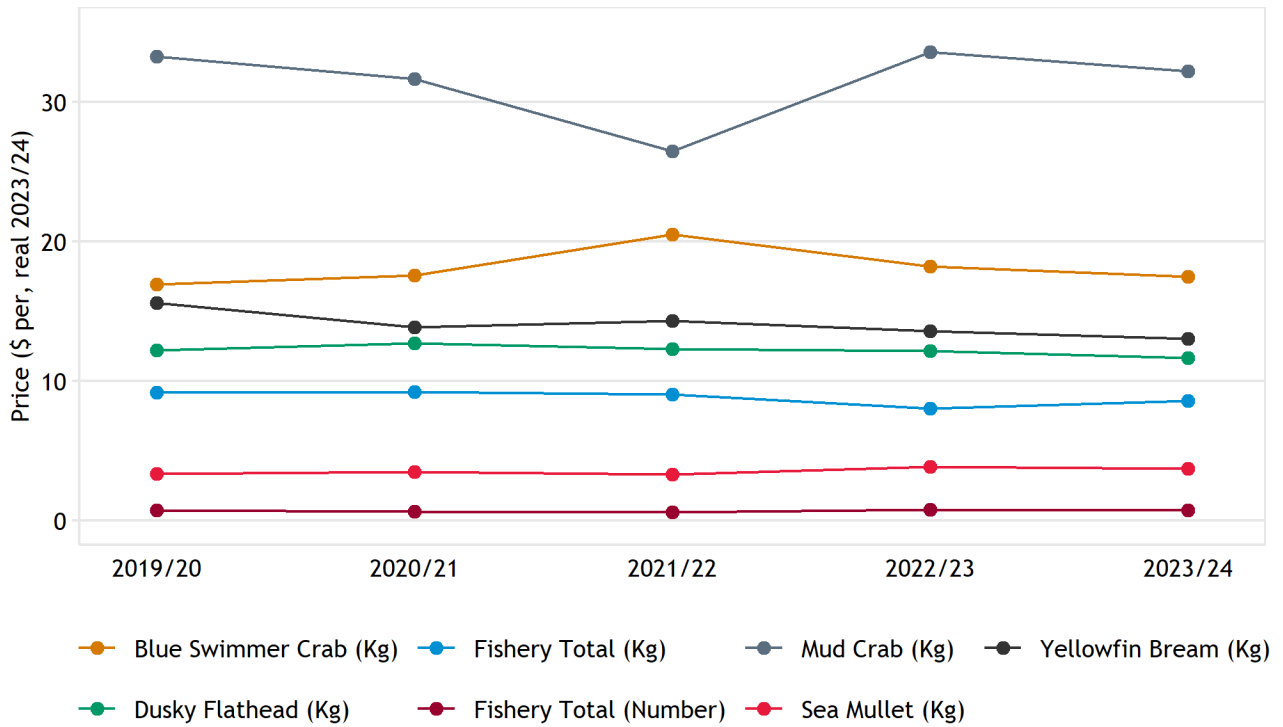
Final sales destinations include NSW (78.7 per cent), interstate (12.1 per cent), and overseas export (9.3 per cent).

Table 3-1 Catch, GVP and final sales destination for the Estuary General fishery in 2023/24

Species	Catch	Price	Unit	GVP (\$m)	Final sales destination (%)		
					NSW	Interstate	Overseas
Mud Crab	160,968	\$32.18	Kg	\$5.2m	86.2%	13.8%	0.0%
Sea Mullet	1,236,354	\$3.69	Kg	\$4.6m	47.1%	6.4%	46.5%
Yellowfin Bream	198,787	\$12.99	Kg	\$2.6m	84.7%	15.3%	0.0%
Blue Swimmer Crab	93,884	\$17.44	Kg	\$1.6m	92.7%	7.3%	0.0%
Dusky Flathead	99,477	\$11.65	Kg	\$1.2m	84.7%	15.3%	0.0%
Sand Whiting	65,614	\$15.31	Kg	\$1.0m	84.7%	15.3%	0.0%
School Prawn	83,247	\$11.11	Kg	\$0.9m	85.0%	15.0%	0.0%
Mulloway	37,201	\$13.21	Kg	\$0.5m	84.7%	15.3%	0.0%
Luderick	202,647	\$2.42	Kg	\$0.5m	84.7%	15.3%	0.0%
Beachworms (Polychaete Worms)	194,885	\$1.62	Number	\$0.3m	80.0%	20.0%	0.0%
Tailor	17,873	\$10.63	Kg	\$0.2m	84.7%	15.3%	0.0%
Other species	407,980	\$9.94	Kg	\$4.1m	87.3%	12.5%	0.2%
Other species	1,309,254	\$0.59	Number	\$0.8m	85.5%	10.0%	4.4%
Fishery total	2,604,032	\$8.55	Kg	\$23.4m	78.7%	12.1%	9.3%
Fishery total	1,504,139	\$0.73	Number				

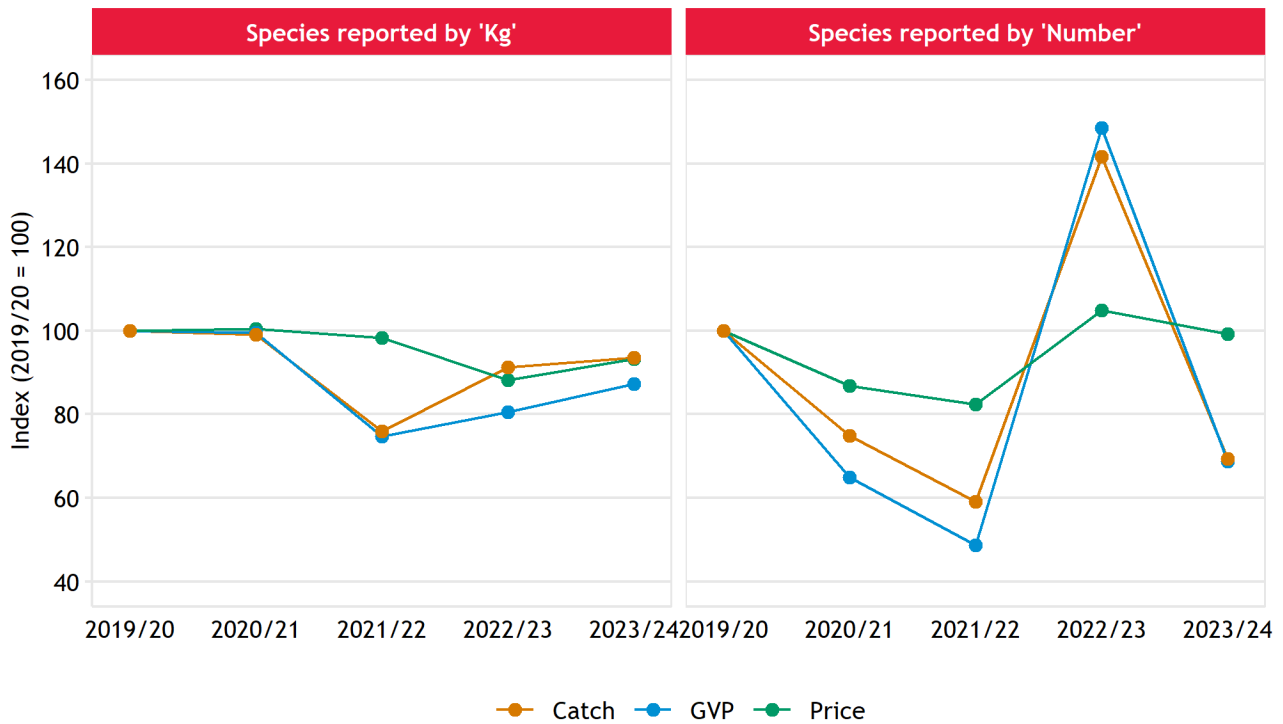
Source: BDO analysis

Figure 3-1 Prices for selected major species in the Estuary General fishery, 2019/20 to 2023/24



Source: BDO analysis

Figure 3-2 GVP, price and catch indices for the Estuary General fishery, 2019/20 to 2023/24



Source: BDO analysis

4. Financial performance

This section presents a series of tables that describe the average financial performance of businesses in the Estuary General fishery in 2023/24. Sample sizes outlined in these tables are from the 2023/24 and 2019/20 surveys, on which the 2021/22 and 2022/23 indicators were based.

The average business refers to the average activity within the Estuary General fishery of businesses that access the fishery, which means that a ‘business’ as represented in the financial indicators table may actually be just the proportion of the business attributable to the Estuary General fishery. For example, a business that is active in both the Estuary General fishery and another fishery will have their business activity (employment, expenditure, capital values, etc.) proportionally split between the financial indicators tables of the two fisheries.

Following the financial indicators tables, the value of assets, liabilities and equity of fishing businesses that accessed the Estuary General fishery in 2023/24 is summarised.

4.1. Financial performance

Financial performance indicators are presented in Table 4-1 to Table 4-6 using the following various groupings:

- **Whole fishery:** provides an understanding of the average performance across the whole fishery.
- **Profitability quartiles:** provides an understanding of the performance of the average business in each profitability quartile (defined by return on investment). This allows comparison of business characteristics at different levels of profitability.
- **Activity level quartiles:** provides an understanding of the performance of the average business in each activity level quartile (by days fished). This allows comparison of the business characteristics of businesses with different levels of activity.
- **Fishing regions:** provides an understanding of the performance of the average business in each fishing region. This allows comparison of the business characteristics and performance of businesses active in each region. Business activity is proportionally split between regions in the same way it is split between fisheries.
- **Fishery specialisation:** provides an understanding of the performance of businesses that are specialised in this fishery compared to those that earn more of their revenue in other fisheries. This allows comparison of the business characteristics of businesses with different levels of fishery specialisation.
- **Species specialisation:** provides an understanding of the performance of the average business that targets particular species. This allows the financials of these groups of businesses to be understood separately. Each species group includes only businesses that earned over half of their revenue in this fishery from that species, and over half of their total business revenue from that species. Only surveyed businesses are included in each species group. The average proportion of revenue earned from the species is included in the table to show how specialised each group is. This approach presents the financial performance of businesses that tend to target each identified species. While it does not present the performance of the specific activities that target those species, it can be used as a better proxy than the fishery average.

Table 4-1 Financial performance of the average business in the Estuary General fishery in 2021/22 to 2023/24^a

Indicator ^a	2021/22		2022/23		2023/24	
	Value per active business	%	Value per active business	%	Value per active business	%
Fishing businesses						
Active businesses	381		403		359	
Sample size	105		85		90	
Fishing activity						
Days fished	65		68		76	
Catch (kg)	5,557		6,311		7,254	
Catch (no.)	3,368		7,622		4,190	
Prop. of revenue earned in this fishery	87.8%		87.7%		90.3%	
Employment						
Total jobs	1.4		1.2		1.1	
Fte jobs	0.6		0.7		0.7	
(1) Gross income	\$52,129		\$56,862		\$65,089	
Variable costs						
Bait/ice	\$2,690	4%	\$3,450	6%	\$3,563	6%
Fuel	\$11,244	18%	\$5,928	10%	\$6,774	11%
Labour - paid	\$2,965	5%	\$11,786	20%	\$15,334	24%
(2) Labour - unpaid	\$16,665	27%	\$10,275	17%	\$8,384	13%
Provisions	\$479	1%	\$563	1%	\$669	1%
Repairs & maintenance	\$8,309	14%	\$10,143	17%	\$10,117	16%
Other	\$467	1%	\$910	2%	\$1,021	2%
(3) Total variable costs	\$42,819	70%	\$43,055	73%	\$45,862	72%
Fixed costs						
Insurance	\$1,587	3%	\$1,710	3%	\$1,825	3%
(4) Interest	\$572	1%	\$564	1%	\$710	1%
(5) Labour - unpaid	\$4,850	8%	\$3,003	5%	\$3,803	6%
(6) Leasing of building, equipment & quota transfers	\$181	0%	\$238	0%	\$233	0%
Legal & accounting	\$1,523	3%	\$1,873	3%	\$1,892	3%
Fishing licence fees	\$3,041	5%	\$2,176	4%	\$2,523	4%
Office & admin	\$2,198	4%	\$2,197	4%	\$2,279	4%
Other licence fees	\$958	2%	\$1,023	2%	\$1,101	2%
Slipping & mooring	\$684	1%	\$368	1%	\$311	0%
Telephone etc.	\$2,155	4%	\$2,366	4%	\$2,523	4%
Travel	\$235	0%	\$476	1%	\$505	1%
Other	\$1	0%	\$0	0%	\$0	0%
(7) Total fixed costs	\$17,984	30%	\$15,997	27%	\$17,705	28%
(8) Total boat cash costs (3+7)	\$60,803	100%	\$59,052	100%	\$63,567	100%
Profitability						
Boat gross margin (1-3)	\$9,310		\$13,806		\$19,227	
(9) Total unpaid labour (2+5)	\$21,515		\$13,279		\$12,187	
Gross operating surplus (1-8+9)	\$12,842		\$11,088		\$13,709	
(10) Boat cash income (1-8)	-\$8,674		-\$2,191		\$1,522	
(11) Depreciation	\$9,032		\$5,404		\$5,373	
(12) Boat business profit (10-11)	-\$17,705		-\$7,595		-\$3,851	
(13) Profit at full equity (12+4+6) ^b	-\$16,424		-\$6,390		-\$2,524	
Boat capital						
(14) Fishing gear and equipment	\$128,852		\$147,407		\$157,072	
Licence value	\$275,921		\$179,278		\$216,808	
(15) Total working capital	\$404,773		\$326,685		\$373,881	
Rate of return						
Rate of return on fishing gear and equipment (13 ^b /14*100)	-11.5%		-4.0%		-1.5%	
Rate of return on total working capital (13 ^b /15*100)	-3.9%		-1.9%		-0.7%	

^a All values reported are in real 2023/24 dollars.

^b Part of leasing and rent is assumed to cover depreciation of buildings and equipment so is excluded from profit at full equity.

Source: BDO analysis

Table 4-2 Financial performance in the Estuary General fishery in 2023/24, average business in each profitability quartile

Indicator	Return on investment quartile			
	Q1	Q2	Q3	Q4
Fishing businesses				
Active businesses	90	90	89	90
Sample size	18	12	34	26
Fishing activity				
Days fished	30	46	98	129
Catch (kg)	2,301	3,339	7,882	15,499
Catch (no.)	1,558	4,120	6,809	4,302
Prop. of revenue earned in this fishery	95.7%	93.2%	83.1%	89.1%
Employment				
Total jobs	1.0	1.1	1.2	1.1
Fte jobs	0.6	0.5	0.8	1.1
(1) Gross income	\$16,674	\$29,432	\$73,277	\$141,063
Variable costs				
Bait/ice	\$4,416	\$3,328	\$3,274	\$3,232
Fuel	\$5,347	\$4,718	\$7,805	\$9,238
Labour - paid	\$3,692	\$6,822	\$20,468	\$30,412
(2) Labour - unpaid	\$11,078	\$5,715	\$8,095	\$8,644
Provisions	\$251	\$379	\$1,416	\$636
Repairs & maintenance	\$17,882	\$7,059	\$7,807	\$7,693
Other	\$811	\$1,184	\$1,071	\$1,019
(3) Total variable costs	\$43,477	\$29,205	\$49,937	\$60,875
Fixed costs				
Insurance	\$1,603	\$1,356	\$2,022	\$2,320
(4) Interest	\$1,164	\$293	\$580	\$799
(5) Labour - unpaid	\$4,771	\$2,434	\$3,370	\$4,634
(6) Leasing of building, equipment & quota transfers	\$38	\$84	\$521	\$291
Legal & accounting	\$2,290	\$1,941	\$1,596	\$1,738
Fishing licence fees	\$1,549	\$1,924	\$3,572	\$3,058
Office & admin	\$2,781	\$2,252	\$1,914	\$2,163
Other licence fees	\$1,289	\$1,106	\$1,040	\$969
Slipping & mooring	\$342	\$450	\$224	\$229
Telephone etc.	\$3,004	\$2,169	\$2,106	\$2,807
Travel	\$432	\$391	\$463	\$735
Other	\$0	\$0	\$0	\$0
(7) Total fixed costs	\$19,261	\$14,400	\$17,409	\$19,744
(8) Total boat cash costs (3+7)	\$62,739	\$43,606	\$67,346	\$80,618
Profitability				
Boat gross margin (1-3)	-\$26,803	\$227	\$23,340	\$80,188
(9) Total unpaid labour (2+5)	\$15,849	\$8,149	\$11,465	\$13,278
Gross operating surplus (1-8+9)	-\$30,216	-\$6,024	\$17,396	\$73,723
(10) Boat cash income (1-8)	-\$46,065	-\$14,173	\$5,931	\$60,445
(11) Depreciation	\$9,185	\$5,846	\$3,537	\$2,902
(12) Boat business profit (10-11)	-\$55,250	-\$20,019	\$2,394	\$57,542
(13) Profit at full equity (12+4+6) ^a	-\$53,283	-\$19,173	\$3,586	\$58,843
Boat capital				
(14) Fishing gear and equipment	\$139,577	\$140,288	\$189,772	\$159,015
Licence value	\$79,781	\$138,401	\$368,783	\$281,956
(15) Total working capital	\$219,358	\$278,690	\$558,556	\$440,971
Rate of return				
Rate of return on fishing gear and equipment (13 ^a /14*100)	-34.2%	-12.7%	1.8%	34.8%
Rate of return on total working capital (13 ^a /15*100)	-22.6%	-6.6%	0.6%	13.0%

^a Part of leasing and rent is assumed to cover depreciation of buildings and equipment so is excluded from profit at full equity.

Source: BDO analysis

Table 4-3 Financial performance in the Estuary General fishery in 2023/24, average business in each days fished quartile

Indicator		Days fished quartile			
		Q1	Q2	Q3	Q4
Fishing businesses					
	Active businesses	93	90	86	90
	Sample size	10	22	22	36
Fishing activity					
	Days fished	5	31	86	182
	Catch (kg)	2,314	3,520	10,041	13,427
	Catch (no.)	64	189	14,031	3,050
	Prop. of revenue earned in this fishery	85.0%	86.1%	93.8%	96.7%
Employment					
	Total jobs	0.5	1.1	1.7	1.1
	Fte jobs	0.1	0.4	1.2	1.2
(1)	Gross income	\$11,271	\$34,622	\$85,216	\$131,935
Variable costs					
	Bait/ice	\$1,685	\$5,258	\$4,292	\$3,112
	Fuel	\$433	\$3,284	\$10,206	\$13,538
	Labour - paid	\$1,994	\$4,593	\$19,064	\$36,295
(2)	Labour - unpaid	\$643	\$5,570	\$17,867	\$10,135
	Provisions	\$47	\$254	\$994	\$1,415
	Repairs & maintenance	\$10,207	\$11,520	\$11,787	\$7,024
	Other	\$298	\$461	\$602	\$2,729
(3)	Total variable costs	\$15,308	\$30,941	\$64,813	\$74,248
Fixed costs					
	Insurance	\$1,068	\$1,380	\$2,306	\$2,591
(4)	Interest	\$3	\$869	\$683	\$1,306
(5)	Labour - unpaid	\$171	\$704	\$7,951	\$6,693
(6)	Leasing of building, equipment & quota transfers	\$1	\$0	\$183	\$752
	Legal & accounting	\$1,628	\$2,207	\$1,702	\$2,030
	Fishing licence fees	\$1,143	\$2,057	\$3,260	\$3,711
	Office & admin	\$2,179	\$2,054	\$2,826	\$2,084
	Other licence fees	\$880	\$1,064	\$1,329	\$1,148
	Slipping & mooring	\$219	\$759	\$155	\$109
	Telephone etc.	\$2,471	\$1,598	\$3,001	\$3,043
	Travel	\$276	\$266	\$783	\$717
	Other	\$0	\$0	\$0	\$0
(7)	Total fixed costs	\$10,039	\$12,957	\$24,180	\$24,185
(8)	Total boat cash costs (3+7)	\$25,347	\$43,898	\$88,993	\$98,433
Profitability					
	Boat gross margin (1-3)	-\$4,037	\$3,682	\$20,403	\$57,687
(9)	Total unpaid labour (2+5)	\$814	\$6,274	\$25,819	\$16,828
	Gross operating surplus (1-8+9)	-\$13,263	-\$3,002	\$22,041	\$50,331
(10)	Boat cash income (1-8)	-\$14,076	-\$9,276	-\$3,777	\$33,502
(11)	Depreciation	\$4,505	\$5,574	\$8,938	\$2,661
(12)	Boat business profit (10-11)	-\$18,582	-\$14,850	-\$12,715	\$30,842
(13)	Profit at full equity (12+4+6) ^a	-\$17,734	-\$13,565	-\$11,365	\$32,682
Boat capital					
(14)	Fishing gear and equipment	\$86,453	\$136,757	\$230,110	\$180,570
	Licence value	\$89,271	\$153,531	\$247,916	\$382,149
(15)	Total working capital	\$175,724	\$290,288	\$478,026	\$562,719
Rate of return					
	Rate of return on fishing gear and equipment (13 ^a /14*100)	-17.2%	-9.4%	-4.7%	17.1%
	Rate of return on total working capital (13 ^a /15*100)	-9.2%	-4.5%	-2.3%	5.7%

^a Part of leasing and rent is assumed to cover depreciation of buildings and equipment so is excluded from profit at full equity.

Source: BDO analysis

Table 4-4 Financial performance in the Estuary General fishery in 2023/24, average business in each region

Indicator	Region						
	Central	Clarence	Lower South Coast	Metropolitan	North Coast	Upper North Coast	Upper South Coast
Fishing businesses							
Active businesses	143	61	16	32	73	38	39
Sample size	44	13	3	9	16	13	7
Fishing activity							
Days fished	80	46	46	49	75	73	66
Catch (kg)	6,502	10,662	4,976	3,204	5,211	5,468	6,500
Catch (no.)	1,299	0	3	28,147	3,461	1,123	3,136
Prop. of revenue earned in this region	83.5%	88.3%	73.9%	64.5%	84.8%	72.5%	74.4%
Employment							
Total jobs	0.9	1.0	1.0	0.9	1.0	0.8	0.9
Fte jobs	0.8	0.5	0.4	0.5	0.7	0.5	0.6
(1) Gross income	\$60,543	\$65,423	\$44,724	\$45,723	\$59,919	\$57,924	\$50,370
Variable costs							
Bait/ice	\$3,538	\$3,825	\$3,208	\$2,983	\$2,952	\$2,337	\$2,714
Fuel	\$6,765	\$3,662	\$5,805	\$5,196	\$7,729	\$5,506	\$5,022
Labour - paid	\$19,943	\$12,128	\$7,276	\$10,332	\$14,792	\$14,827	\$13,491
(2) Labour - unpaid	\$9,932	\$5,319	\$2,933	\$5,791	\$6,049	\$5,359	\$4,458
Provisions	\$468	\$421	\$313	\$727	\$1,415	\$172	\$329
Repairs & maintenance	\$9,710	\$13,417	\$10,734	\$9,712	\$8,363	\$6,709	\$11,218
Other	\$981	\$497	\$4,260	\$393	\$1,011	\$404	\$869
(3) Total variable costs	\$51,337	\$39,269	\$34,530	\$35,135	\$42,311	\$35,314	\$38,101
Fixed costs							
Insurance	\$1,560	\$1,413	\$1,444	\$1,271	\$1,357	\$1,322	\$2,152
(4) Interest	\$987	\$389	\$128	\$663	\$619	\$327	\$465
(5) Labour - unpaid	\$4,129	\$2,902	\$1,366	\$1,928	\$4,284	\$2,230	\$3,662
(6) Leasing of building, equipment & quota transfers	\$311	\$11	\$4	\$33	\$286	\$243	\$211
Legal & accounting	\$1,557	\$2,068	\$1,158	\$1,095	\$2,140	\$1,237	\$1,612
Fishing licence fees	\$4,513	\$4,952	\$3,338	\$2,990	\$5,651	\$4,017	\$3,843
Office & admin	\$1,936	\$2,167	\$3,246	\$1,680	\$2,173	\$1,844	\$1,824
Other licence fees	\$806	\$980	\$1,335	\$768	\$1,327	\$926	\$947
Slipping & mooring	\$250	\$497	\$369	\$271	\$220	\$208	\$164
Telephone etc.	\$2,495	\$2,263	\$2,025	\$1,883	\$2,195	\$1,995	\$2,369
Travel	\$503	\$581	\$362	\$399	\$437	\$263	\$361
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(7) Total fixed costs	\$19,046	\$18,224	\$14,775	\$12,980	\$20,689	\$14,613	\$17,608
(8) Total boat cash costs (3+7)	\$70,382	\$57,493	\$49,305	\$48,115	\$63,000	\$49,926	\$55,708
Profitability							
Boat gross margin (1-3)	\$9,207	\$26,154	\$10,193	\$10,588	\$17,609	\$22,610	\$12,269
(9) Total unpaid labour (2+5)	\$14,061	\$8,221	\$4,299	\$7,719	\$10,333	\$7,589	\$8,119
Gross operating surplus (1-8+9)	\$4,223	\$16,151	-\$282	\$5,326	\$7,253	\$15,586	\$2,781
(10) Boat cash income (1-8)	-\$9,839	\$7,930	-\$4,581	-\$2,393	-\$3,080	\$7,998	-\$5,338
(11) Depreciation	\$4,365	\$5,608	\$13,231	\$2,277	\$4,688	\$6,260	\$4,546
(12) Boat business profit (10-11)	-\$14,203	\$2,322	-\$17,812	-\$4,669	-\$7,768	\$1,737	-\$9,884
(13) Profit at full equity (12+4+6) ^a	-\$12,612	\$3,268	-\$17,019	-\$3,618	-\$6,627	\$2,430	-\$8,751
Boat capital							
(14) Fishing gear and equipment	\$139,422	\$152,814	\$120,160	\$142,929	\$140,351	\$108,205	\$142,271
Licence value	\$231,463	\$197,648	\$85,992	\$86,034	\$234,069	\$149,308	\$148,428
(15) Total working capital	\$370,885	\$350,462	\$206,152	\$228,964	\$374,420	\$257,514	\$290,699
Rate of return							
Rate of return on fishing gear and equipment (13 ^a /14*100)	-8.3%	2.0%	-12.8%	-2.4%	-4.4%	2.1%	-5.6%
Rate of return on total working capital (13 ^a /15*100)	-3.3%	0.9%	-7.8%	-1.5%	-1.7%	0.9%	-2.9%

^a Part of leasing and rent is assumed to cover depreciation of buildings and equipment so is excluded from profit at full equity.

Source: BDO analysis

Table 4-5 Financial performance in the Estuary General fishery in 2023/24, average business in each fishery specialisation group

Indicator	Share of revenue earned in Fishery	
	High revenue share	Low revenue share
Fishing businesses		
Active businesses	294	65
Sample size	65	25
Fishing activity		
Days fished	77	70
Catch (kg)	6,586	10,272
Catch (no.)	5,116	0
Prop. of revenue earned in this fishery	100.0%	46.5%
Employment		
Total jobs	1.1	0.7
Fte jobs	0.7	0.6
(1) Gross income	\$64,013	\$69,957
Variable costs		
Bait/ice	\$3,875	\$2,414
Fuel	\$6,956	\$5,757
Labour - paid	\$15,167	\$24,380
(2) Labour - unpaid	\$7,162	\$10,623
Provisions	\$527	\$1,361
Repairs & maintenance	\$11,882	\$6,343
Other	\$1,114	\$721
(3) Total variable costs	\$46,683	\$51,600
Fixed costs		
Insurance	\$1,791	\$1,171
(4) Interest	\$787	\$501
(5) Labour - unpaid	\$3,804	\$4,201
(6) Leasing of building, equipment & quota transfers	\$275	\$56
Legal & accounting	\$2,062	\$915
Fishing licence fees	\$2,641	\$1,987
Office & admin	\$2,541	\$1,025
Other licence fees	\$1,218	\$491
Slipping & mooring	\$282	\$395
Telephone etc.	\$2,814	\$1,294
Travel	\$531	\$397
Other	\$0	\$0
(7) Total fixed costs	\$18,745	\$12,434
(8) Total boat cash costs (3+7)	\$65,429	\$64,033
Profitability		
Boat gross margin (1-3)	\$17,329	\$18,357
(9) Total unpaid labour (2+5)	\$10,965	\$14,823
Gross operating surplus (1-8+9)	\$9,549	\$20,747
(10) Boat cash income (1-8)	-\$1,416	\$5,923
(11) Depreciation	\$6,066	\$3,458
(12) Boat business profit (10-11)	-\$7,482	\$2,465
(13) Profit at full equity (12+4+6) ^a	-\$5,996	\$3,214
Boat capital		
(14) Fishing gear and equipment	\$164,242	\$113,448
Licence value	\$206,711	\$262,479
(15) Total working capital	\$370,953	\$375,926
Rate of return		
Rate of return on fishing gear and equipment (13 ^a /14*100)	-3.4%	2.7%
Rate of return on total working capital (13 ^a /15*100)	-1.6%	0.8%

^a Part of leasing and rent is assumed to cover depreciation of buildings and equipment so is excluded from profit at full equity.

Source: BDO analysis

Table 4-6 Financial performance in the Estuary General fishery in 2023/24, average business in each species specialisation group

Indicator	Species		
	Mud Crab	Sea Mullet	All other species
Fishing businesses			
Active businesses	56 ^a	46 ^a	344 ^a
Sample size	16	6	89
Fishing activity			
Days fished	159	93	75
Catch (kg)	7,282	16,313	7,265
Catch (no.)	0	0	4,202
Prop. of revenue earned in this fishery	79.5%	73.0%	85.8%
Prop. of revenue earned by this species	80.3%	73.5%	95.5%
Employment			
Total jobs	0.9	1.4	1.0
Fte jobs	1.2	2.5	0.6
(1) Gross income	\$118,949	\$77,768	\$64,996
Variable costs			
Bait/ice	\$4,183	\$3,700	\$3,606
Fuel	\$9,055	\$12,904	\$6,740
Labour - paid	\$35,021	\$32,948	\$16,882
(2) Labour - unpaid	\$13,295	\$71,511	\$7,760
Provisions	\$1,406	\$833	\$680
Repairs & maintenance	\$9,349	\$11,105	\$10,897
Other	\$1,335	\$236	\$1,045
(3) Total variable costs	\$73,643	\$133,237	\$47,612
Fixed costs			
Insurance	\$1,563	\$3,048	\$1,681
(4) Interest	\$1,984	\$1,167	\$737
(5) Labour - unpaid	\$11,248	\$32,907	\$3,886
(6) Leasing of building, equipment & quota transfers	\$750	\$0	\$236
Legal & accounting	\$2,527	\$2,606	\$1,850
Fishing licence fees	\$4,419	\$3,247	\$2,519
Office & admin	\$4,085	\$518	\$2,248
Other licence fees	\$3,032	\$918	\$1,086
Slipping & mooring	\$0	\$103	\$304
Telephone etc.	\$3,565	\$2,497	\$2,543
Travel	\$1,580	\$1,333	\$508
Other	\$0	\$0	\$0
(7) Total fixed costs	\$34,753	\$48,344	\$17,598
(8) Total boat cash costs (3+7)	\$108,396	\$181,581	\$65,210
Profitability			
Boat gross margin (1-3)	\$45,305	-\$55,469	\$17,384
(9) Total unpaid labour (2+5)	\$24,544	\$104,417	\$11,646
Gross operating surplus (1-8+9)	\$35,096	\$604	\$11,432
(10) Boat cash income (1-8)	\$10,552	-\$103,813	-\$214
(11) Depreciation	-\$733	\$3,709	\$5,592
(12) Boat business profit (10-11)	\$11,286	-\$107,522	-\$5,807
(13) Profit at full equity (12+4+6) ^b	\$13,902	-\$106,355	-\$4,452
Boat capital			
(14) Fishing gear and equipment	\$211,574	\$113,275	\$155,284
Licence value	\$435,741	\$217,293	\$216,425
(15) Total working capital	\$647,315	\$330,568	\$371,710
Rate of return			
Rate of return on fishing gear and equipment (13 ^b /14*100)	6.2%	-93.9%	-2.7%
Rate of return on total working capital (13 ^b /15*100)	2.1%	-32.2%	-1.2%

^a These species-specific indicators include survey participants only, all other activity is presented in 'All other species'.

^b Part of leasing and rent is assumed to cover depreciation of buildings and equipment so is excluded from profit at full equity.

Source: BDO analysis

Fishing activity

The average business that accessed the Estuary General fishery in 2023/24 employed 0.7 fte jobs and fished on average 76 days of the year, an increase from 68 days of fishing on average in 2022/23 and 65 days in 2021/22 (Table 4-1).

Revenue and costs

Average gross income was \$65,089 and average total variable costs was \$45,862, producing an average boat gross margin of \$19,227. Average total fixed costs were \$17,705 which produces an average gross operating surplus of \$13,709 (excluding unpaid labour), an increase from \$11,088 in 2022/23 and \$12,842 in 2021/22 (Table 4-1).

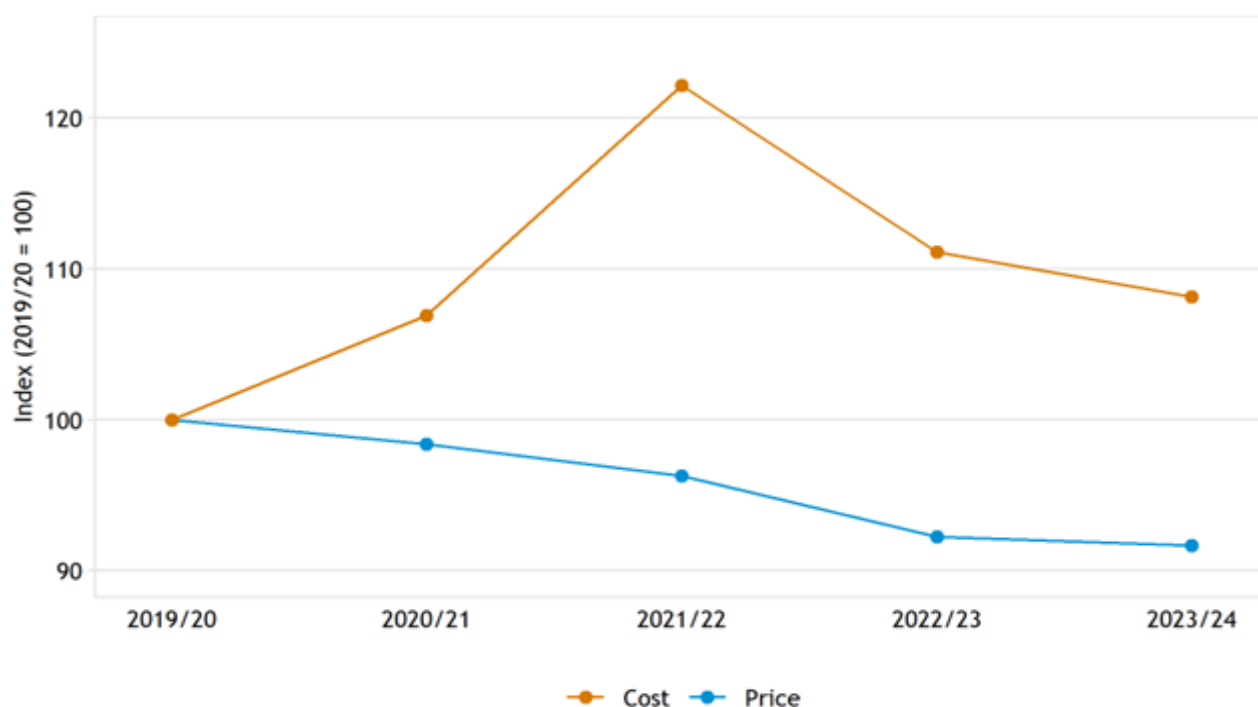
Profitability

Average boat business profit, which accounts for depreciation and unpaid labour, was -\$3,851 in 2023/24. Average profit at full equity, which excludes any leasing and interest costs, was -\$2,524. Dividing profit at full equity by the value of capital produces a return on investment of -1.5 per cent (up from -4.0 per cent in 2022/23 and -11.5 per cent in 2021/22) including the capital value of fishing gear and equipment only, or -0.7 per cent (up from -1.9 per cent in 2022/23 and -3.9 per cent in 2021/22) when also including the capital value of fishery shares or licences (Table 4-1).

Cost prize squeeze

Price and cost indices for the Estuary General Fishery for the years 2019/20 to 2023/24 are summarised in Figure 4-1. These indicators are derived from the average price and average cost per kilogram of catch. Between 2019/20 and 2023/24, the average price decreased in real terms, while the average cost increased, squeezing profits in the fishery. However, the situation has improved marginally since 2021/22.

Figure 4-1 Cost and price indices in the Estuary General fishery, 2019/20 to 2023/24



Source: BDO analysis

4.2. Assets, liabilities, and equity

Commercial fishing businesses in New South Wales utilise valuable fishery shares, vessels or vehicles and other working 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. Table 4-7 presents a simple average of the equity of all surveyed businesses that access the Estuary General fishery. The averages are based on business asset and debt data collected in the 2023/24. The average is of whole businesses and includes the share values for all fisheries that they access, unlike the financial indicator tables above which present averages of proportions of businesses that access the fishery.

Table 4-7 Assets, liabilities and equity in the Estuary General fishery in 2023/24

	Value
Assets	
Share value	\$423,878
Working capital	\$311,700
Other assets	\$23,606
Total assets	\$759,184
Liabilities	
Total liabilities	\$74,931
Equity	
Total equity	\$684,253
Equity / Total assets	90.1%

Source: BDO analysis

Share values in the Estuary General fishery are shown in Table 4-8. Values are self-reported by respondents in the 2023/24 survey and are shown where the surveys provided at least 5 observations (to maintain confidentiality), these prices were used to calculate indicators. Share values for other fisheries are shown in 'Economic Indicators for NSW Commercial Fisheries for 2023/24' (BDO 2025).

Table 4-8 Share values in the Estuary General fishery, 2023/24^a

Endorsement	Abbreviation	Value per unit
Access share		
Estuary General Category One Hauling Region 4	EGC1H4	\$400
Estuary General Eel Trapping Region 3	EGET3	\$80
Estuary General Hand Gathering Region 4	EGHG4	\$240
Estuary General Handline Region 2	EGHL2	\$50
Estuary General Handline Region 3	EGHL3	\$50
Estuary General Handline Region 4	EGHL4	\$52
Estuary General Meshing Region 2	EGM2	\$430
Estuary General Meshing Region 3	EGM3	\$530
Estuary General Meshing Region 4	EGM4	\$400
Estuary General Mud Crab Trapping Region 3	EGMC3	\$180
Estuary General Mud Crab Trapping Region 4	EGMC4	\$160
Estuary General Prawning Region 4	EGP4	\$400
Estuary General Trapping Region 3	EGT3	\$300
Estuary General Trapping Region 4	EGT4	\$300
Quota share		
Estuary General Blue Swimmer Crab Quota	BSCRA	\$120
Estuary General Eel Quota	EEL	\$50
Estuary General Mud Crab Quota	MCRA	\$620
Estuary General Pipi Quota	PIPI	\$60

^a This table only shows shares with at least five observations. The complete list is shown in Appendix 1.

Source: BDO analysis

5. Economic contribution

Estimates of the economic contribution of the Estuary General fishery to the NSW and regional economies in 2023/24 are outlined in this section.

Economic 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 utilised the detailed industry specific data reported above in combination with other regional/state data that describe the linkages that exist within the regional economies.

Contribution or impact?

An *economic contribution analysis* (presented in this report) can be thought of as a *footprint* or *snapshot* analysis of economic activity. It is distinctly different to an *economic impact analysis*, which can be thought of as an analysis of a *change* in economic activity (not the subject of this report). An *economic impact analysis* is an appropriate approach for evaluating a *change* 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.

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 each stage of the supply chain.

Each of these activities generates flow-on effects to other sectors through purchases of inputs and the employment of labour. These effects have been estimated using input-output analysis (BDO 2025).

Post-harvest supply chain

Figure 5-1 illustrates the direct output at key stages of the Estuary General fishery post-harvest supply chain used to calculate economic contribution, along with the final sales destinations (indicated by green arrows). The market destination values in Figure 5-1 differ from those implied by Table 3-1 as Figure 5-1 captures all value-added products downstream of the landed catch, while Table 3-1 captures catch exported by fishers or processors at beach price.

In 2023/24, the value of output from fishing (also known as GVP) generated in the Estuary General fishery was \$23.4 million. The product then moved through processing and marketing, including wholesaling, which generated approximately \$20.1 million. Around 79 per cent of the product was distributed across the food services and retail sectors within the NSW market, generating an additional \$17.3 million and \$3.5 million, respectively. The remaining 21 per cent was directly exported. Supporting transport activities contributed a further \$5.1 million.

This resulted in a total final sales value of \$69.3 million, comprising \$5.9 million in interstate export sales, \$4.5 million in overseas export sales, and the remainder in NSW sales.

Figure 5-1 Estuary General fishery supply chain, direct output generated by each sector and final destination value (\$m)



Source: BDO analysis

Economic contribution indicators

Economic contributions have been specified in terms of the following indicators.

- 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.

5.1. Economic contribution to New South Wales

The estimated economic contribution of the Estuary General fishery to New South Wales in 2023/24 is presented in Table 5-1.

Direct contribution measures fishing and downstream supply chain activities (i.e. capital expenditure, processing and marketing, retail, food service and transport). Flow-on contribution measures the economic effects in other sectors of the economy (retail and wholesale trade, manufacturing, etc.) generated by fishing and supply chain 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 (i.e. sustaining the capital stock) 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

The value of output at beach price (also known as GVP) generated directly in the Estuary General fishery in 2023/24 was \$23.4 million. The remainder of the post-harvest supply chain generated an additional \$46.5 million in output (Table 5-1).

Household income

Estimated household income of \$9.9 million was earned in 2023/24 in the Estuary General fishery (wages of employees and estimated drawings by owner/operators) while the associated post-harvest supply chain of the catch and capital expenditure by fishing businesses generated an estimated additional household income of \$13.1 million.

Flow-on business activity was estimated to support a further \$25.3 million of household income in 2023/24 state-wide. The estimated total household income contribution in New South Wales was \$48.3 million in 2023/24 (Table 5-1), an increase from \$43.3 million in 2022/23.

Table 5-1 Economic contribution to New South Wales of the Estuary General fishery in 2023/24

Sector	Output (\$m)	Gross state product (\$m)	Household income (\$m)	Employment (fte jobs)	Employment (total jobs)
Direct					
Fishing business operation	23.4	11.3	9.9	263	395
Fishing business capital expenditure	0.6	0.3	0.2	3	3
Processing and marketing	20.1	8.5	3.6	37	34
Transport	5.1	2.6	1.8	17	16
Retail	3.5	2.0	1.3	24	27
Food service	17.3	8.9	6.1	112	147
Total direct	69.9	33.7	23.0	457	622
Flow-on					
Retail trade		3.4	2.5	38	44
Personal & other services		2.4	2.4	36	38
Admin support services		2.7	2.0	29	30
Professional, scientific & technical services		3.7	3.4	26	24
Food & beverage services		1.6	1.4	21	28
Health & community services		1.9	1.8	20	22
Wholesale trade		2.4	1.6	16	14
Finance		3.6	0.9	10	9
Insurance & other financial services		1.8	1.1	9	9
Education & training		1.0	0.9	9	10
Other sectors		20.5	7.3	76	73
Total flow-ons		45.0	25.3	291	301
Total contribution		78.7	48.3	747	924

Source: BDO analysis

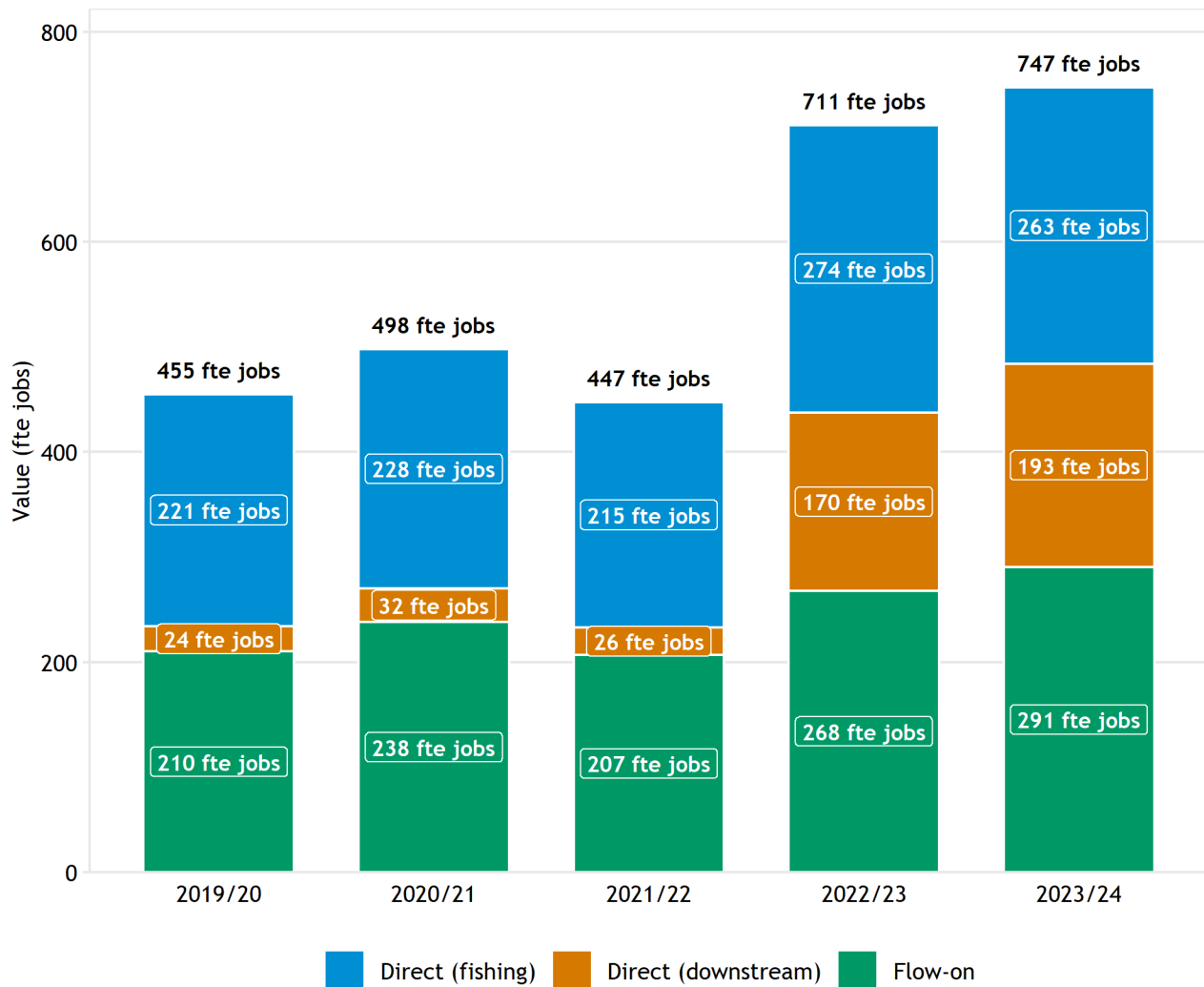
Employment

The Estuary General fishery directly contributed an estimated 263 fte jobs in 2023/24 while the associated post-harvest supply chain of the catch and capital expenditure by fishing businesses supported additional employment of around 193 fte jobs (Table 5-1).

Flow-on business activity was estimated to support a further 291 fte jobs in 2023/24 state-wide. These jobs were concentrated in the retail trade, personal and other services, and admin support service sectors. The total employment contribution to New South Wales was estimated to be 747 fte jobs in 2023/24 (Table 5-1), an increase from 711 in 2022/23 (Figure 5-2).

The economic contribution to employment of the Estuary General fishery between 2019/20 to 2023/24 is illustrated in Figure 5-2. Direct employment has increased since 2019/20 from around 221 fte jobs to 263 fte jobs in 2023/24. Direct downstream activity saw a significant increase over the same period which is driven by the inclusion of additional supply chain activities in 2022/23. Flow-on business activity has increased from 210 fte jobs to 291 fte jobs between 2019/20 and 2023/24. Overall total employment has increased.

Figure 5-2 Economic contribution to employment of the Estuary General Fishery, 2019/20 to 2023/24^a



^a The results increase from 2022/23 is due to improved supply-chain modelling.

Source: BDO analysis

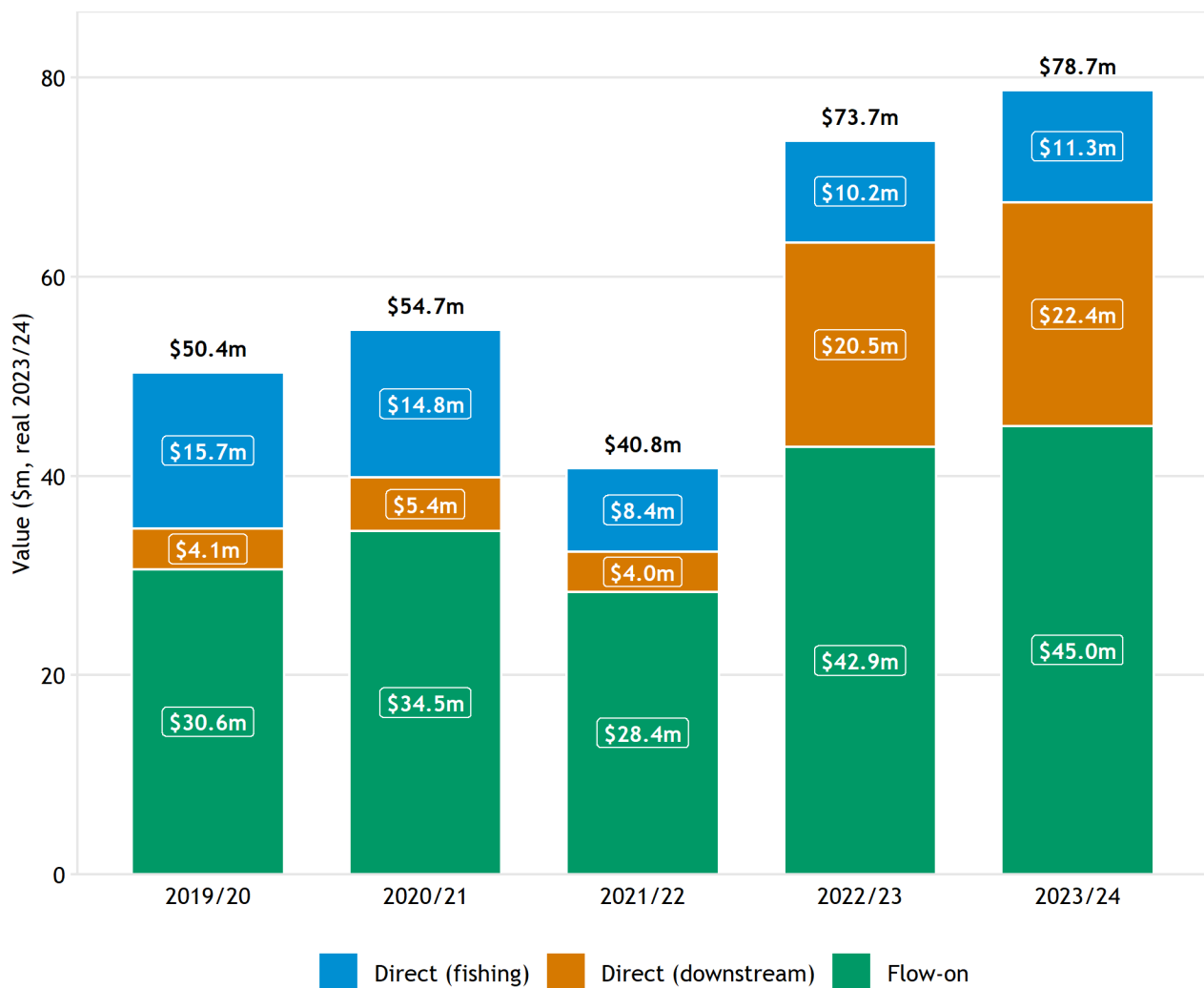
Contribution to GSP

Contribution to GSP is measured as value of output less the cost of goods and services (including imports but excluding wages) used in producing the output. Estimated GSP of \$11.3 million was produced in 2023/24 by the Estuary General fishery while the associated post-harvest supply chain of the catch and capital expenditure by fishing businesses generated an estimated additional \$22.4 million in GSP.

Flow-on business activity was estimated to support a further \$45.0 million of GSP in 2023/24 state-wide. The estimated total GSP contribution in New South Wales was \$78.7 million (Table 5-1), an increase from \$73.7 million in 2022/23 (Figure 5-3).

Figure 5-3 illustrates the total economic contribution (direct and flow-on effects) of the fishery to GSP. Direct contribution to fishing has decreased from \$15.7 million in 2019/20 to \$11.3 million in 2023/24. Direct downstream activity significantly increased over the same period which is driven by the inclusion of additional supply chain activities in 2022/23. Flow on effects have increased between 2019/20 and 2023/24 from \$30.6 million to \$45.0 million. Overall economic contribution to GSP has increased.

Figure 5-3 Economic contribution to GSP of the Estuary General Fishery, 2019/20 to 2023/24^a



^a The results increase from 2022/23 is due to improved supply-chain modelling.

Source: BDO analysis

5.2. Economic contribution to regions of New South Wales

Table 5-2 presents the estimated economic contribution of the Estuary General fishery to regions of New South Wales in 2023/24. Direct activity includes fishing, capital and post-harvest supply chain activity. In terms of fte employment including all flow-on effects, the largest contributions of the Estuary General fishery were to Metropolitan (295 fte jobs) and Central (181 fte jobs).

Table 5-2 Economic contribution to regions of New South Wales of the Estuary General fishery, by region, in 2023/24

Region	Output (\$m)	Gross regional product (\$m)	Household income (\$m)	Employment (fte jobs)	Employment (total jobs)
Direct					
Upper North Coast	2.9	1.6	0.9	22	35
Clarence	5.9	2.9	1.8	41	76
North Coast	5.7	2.5	2.2	56	78
Central	12.1	6.0	5.2	124	156
Metropolitan	39.3	19.1	11.5	179	222
Upper South Coast	2.8	1.2	1.0	26	38
Lower South Coast	1.1	0.4	0.3	9	17
New South Wales^a	69.9	33.7	23.0	457	622
Flow-On					
Upper North Coast		1.7	1.0	13	14
Clarence		3.1	1.8	24	25
North Coast		4.0	2.4	30	31
Central		8.2	4.8	58	61
Metropolitan		20.0	10.7	116	119
Upper South Coast		1.8	1.1	14	15
Lower South Coast		0.6	0.4	5	5
New South Wales^a		45.0	25.3	291	301
Total					
Upper North Coast		3.3	2.0	35	49
Clarence		6.0	3.6	65	101
North Coast		6.5	4.6	85	109
Central		14.2	10.0	181	216
Metropolitan		39.1	22.2	295	341
Upper South Coast		3.0	2.1	41	53
Lower South Coast		1.0	0.7	14	22
New South Wales^a		78.7	48.3	747	924

^a Regions do not sum to the state total due to exclusion of inter-regional flow-on effects.

Source: BDO analysis

6. Net economic return

Net economic return is the long-run profit from a fishery after all costs have been met, including fuel, crew costs, repairs, the opportunity cost of family and owner labour, 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 cost of fisheries management is included as a cash cost to fishing businesses through licence fees, though this likely underestimates the cost of fisheries management as this cost is not fully recovered from businesses. The opportunity cost of capital is equivalent to what the fisher's 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 net economic return.

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 with sensitivity analysis at 7 and 15 per cent. 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 New South Wales, given the variability and risk involved in this type of fishing business.

The net economic return results are presented in Table 6-1. Assuming an opportunity cost of capital of 10 per cent, net economic return generated in the Estuary General fishery was estimated to be -\$6.8 million in 2023/24, an improvement from -\$9.6 million in 2021/22 in real terms.

Table 6-1 Net Economic Return of the Estuary General fishery in 2023/24

	Value (\$m)
Gross value of production	23.4
Less labour costs	9.9
Less materials & services	12.7
Less depreciation	1.9
Less opportunity cost of capital (10%)	5.6
Net economic return	-6.8

Source: BDO analysis

The sensitivity analysis in Table 6-2 shows that, with the varying assumptions about opportunity cost of capital, net economic return was likely in the range of -\$9.6 million to -\$5.1 million.

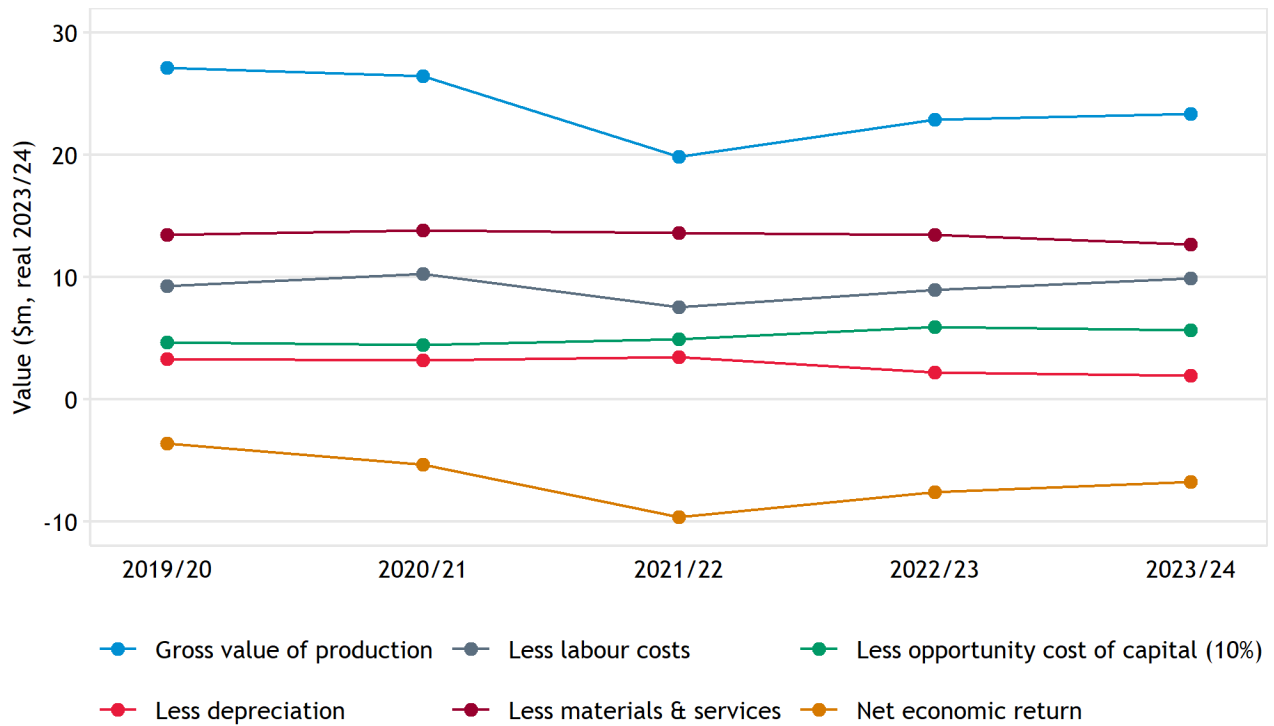
NER illustrated in Figure 6-1 shows an overall downward trend, with some fluctuations, between 2019/20 and 2023/24. NER significantly declined in 2021/22 due to a decrease in GVP. The other indicators moved only marginally between 2019/20 and 2023/24.

Table 6-2 Sensitivity of Net Economic Return

Opportunity cost of capital (%)	7%	10%	15%
Less opportunity cost of capital (\$m)	3.9	5.6	8.5
Net economic return (\$m)	-5.1	-6.8	-9.6

Source: BDO analysis

Figure 6-1 Net economic return for the Estuary General fishery, 2019/20 to 2023/24

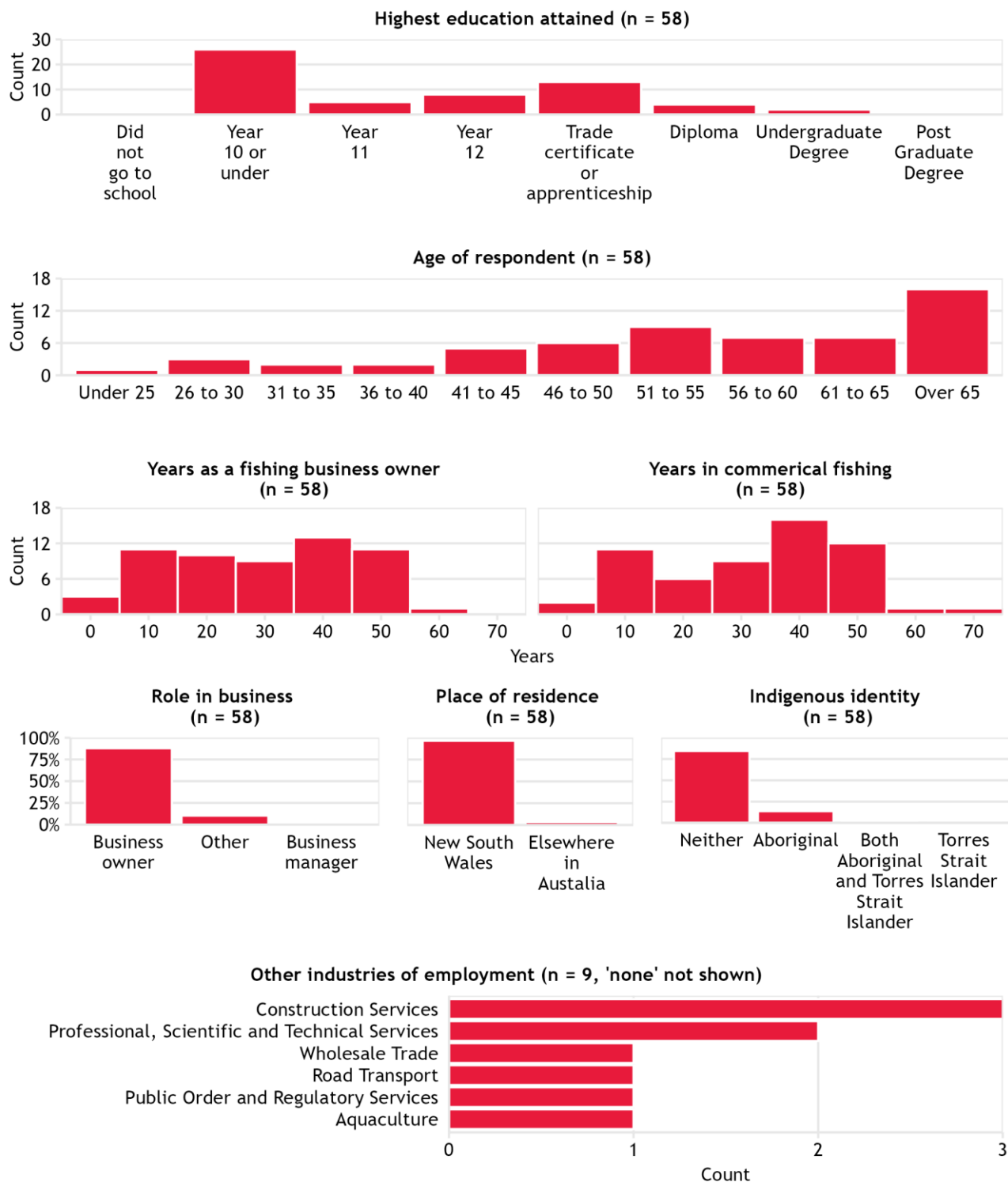


Source: BDO analysis

7. Demographics

Figure 7-1 present a demographic profile of fishers who accessed the Estuary General fishery in New South Wales in 2023/24.

Figure 7-1 Demographic profile of the Estuary General fishery, 2023/24



Source: 2025 business survey

8. Social indicators

Fishers may derive non-financial benefits or costs from the Estuary General fishery and may contribute to the community in different ways. This section presents a series of social indicators including:

- Perceptions of management
- Lifestyle and satisfaction
- Personal wellbeing
- Community contribution.

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 2019/20 to the average point of 2023/24. The results for each fishery are calculated from the unweighted sub-sample of fishers who accessed each fishery during 2023/24.

The results in this section should be interpreted with caution due to potential non-response bias. Since participation in the survey was voluntary, the findings may disproportionately reflect the views of those who chose to respond.

8.1. Management

Figure 8-1 to Figure 8-3 presents fishers' perceptions of different aspects of fishery management and participation in management.

Understanding and compliance with regulation

Fishers who access the Estuary General fishery were almost unanimous in agreement that they had a good understanding of the fishing rules and regulations that apply to their fishing activities (91 per cent). This has increased by 0.2 points since fishers were asked in 2019/20. A majority also agreed that most commercial fishers comply with fishing rules and regulations (75 per cent), and most fishers felt that it was easy for their business to comply with them (74 per cent). These results indicate a high level of stewardship amongst fishers who access the Estuary General fishery which is associated with lower costs of management and compliance activities, and a greater ability to achieve ecological sustainability.

Confidence in fisheries management

Importantly, 73 per cent of fishers who access the Estuary General fishery do not trust DPIRD Fisheries to make the right decisions for managing commercial fishing in NSW, despite a slight improvement (0.3 points) since 2019/20. This indicates that there may be problems in terms of management achieving desired social outcomes. Fishers are more likely to trust fisheries management if they feel the processes used to make decisions are transparent. Around 45 per cent of fishers who access the Estuary General fishery indicated that it is easy to understand the information DPIRD Fisheries produces, with 47 per cent understanding how fisheries management decisions are made. However, 48 per cent of fishers who access the Estuary General fishery indicated that it was not easy to access information about commercial fishing management in NSW. Though this has improved since 2019/20. A majority of fishers who access the Estuary General fishery also indicated that they did not feel that consultation processes are satisfactory (72 per cent) or that fisheries management is flexible enough (79 per cent). Almost half of fishers who access the Estuary General fishery indicated that they do not know how to have a say in fishery management (41 per cent).

These perceptions suggest that communication and transparency between DPIRD Fisheries and fishers that access the Estuary General fishery may be affecting trust in fisheries management.

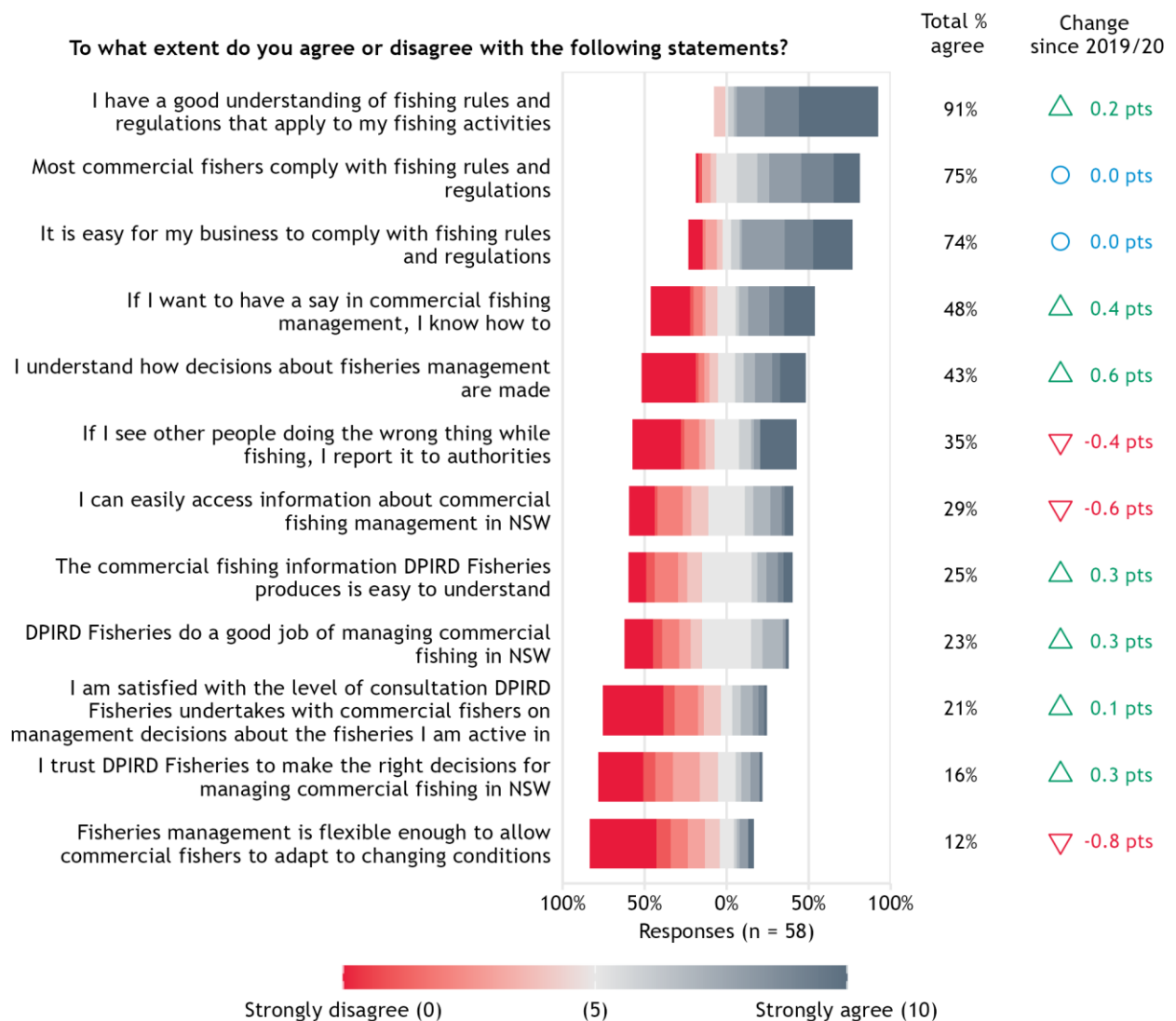
Perceptions of management fairness

Almost half of fishers who access the Estuary General fishery indicated that they felt fairly treated by fisheries managers in relation to gear restrictions (43 per cent), though more than half indicated that they felt unfairly treated in relation to access to fishing areas (68 per cent) and the processes around decision making in fisheries management (72 per cent). The sentiment of unfairness has increased in most aspects since 2019/20.

Satisfaction with access to infrastructure

Fishers who access the Estuary General fishery indicated high levels of satisfaction relating to infrastructure access across all facilities. Access to fuel and repair facility satisfaction increased the most by 0.4 points with 78 per cent satisfied, while bait and other supplies satisfaction fell by 0.7 points with 62 per cent satisfied.

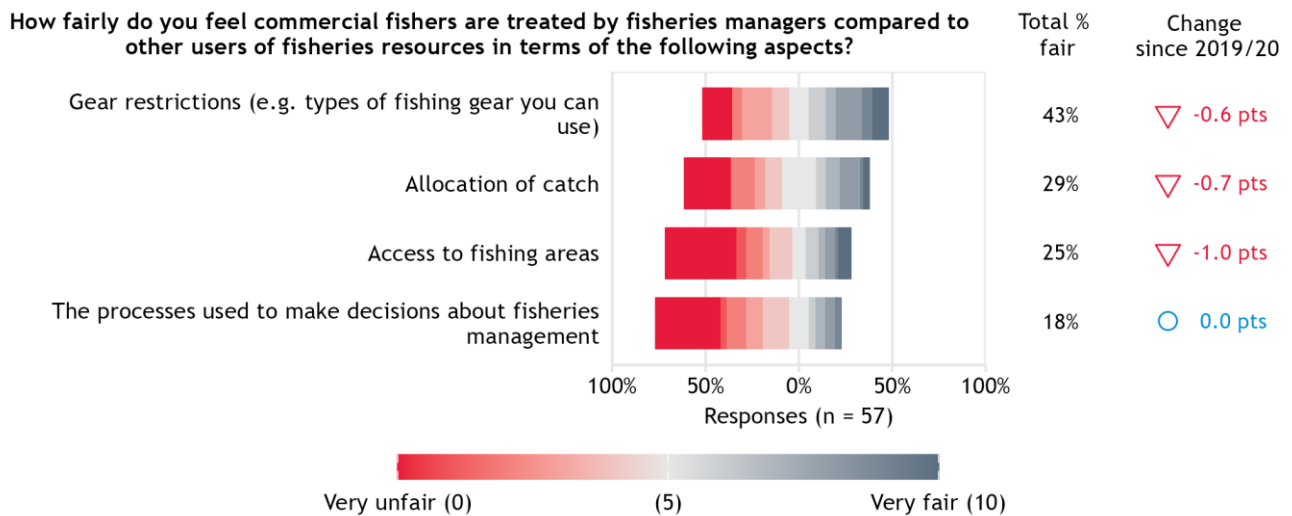
Figure 8-1 Perceptions of fishery management in the Estuary General fishery, 2023/24^a



^a The change between the 2019/20 and 2023/24 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: 2025 business survey

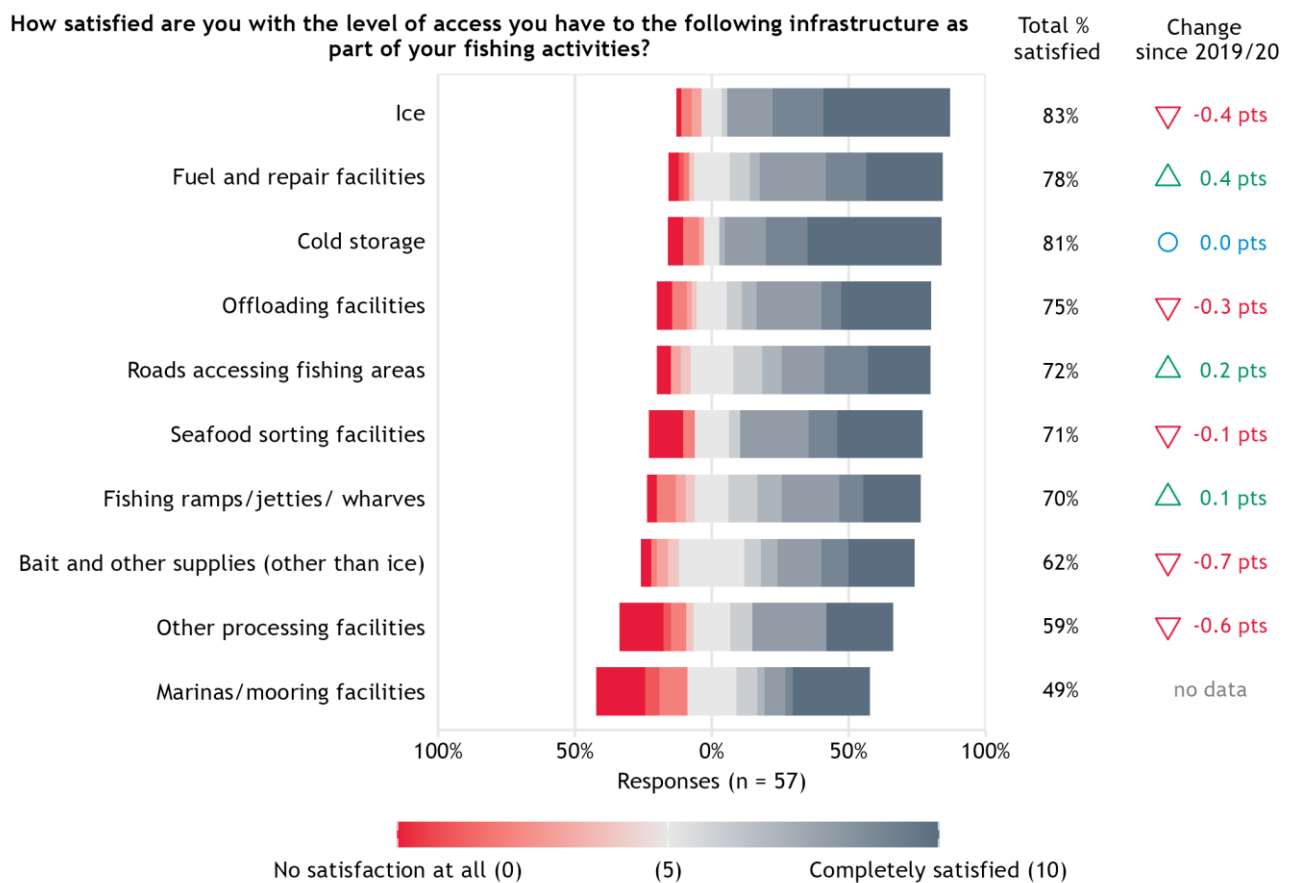
Figure 8-2 Perceptions of management fairness in the Estuary General fishery, 2023/24^a



^a The change between the 2019/20 and 2023/24 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: 2025 business survey

Figure 8-3 Perceptions of infrastructure access in the Estuary General fishery, 2023/24^a



^a The change between the 2019/20 and 2023/24 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: 2025 business survey

8.2. Fishing and lifestyle satisfaction

Figure 8-4 and Figure 8-5 present indicators of continuity, importance and satisfaction with different aspects of fisher's activity in the Estuary General fishery.

Lifestyle satisfaction

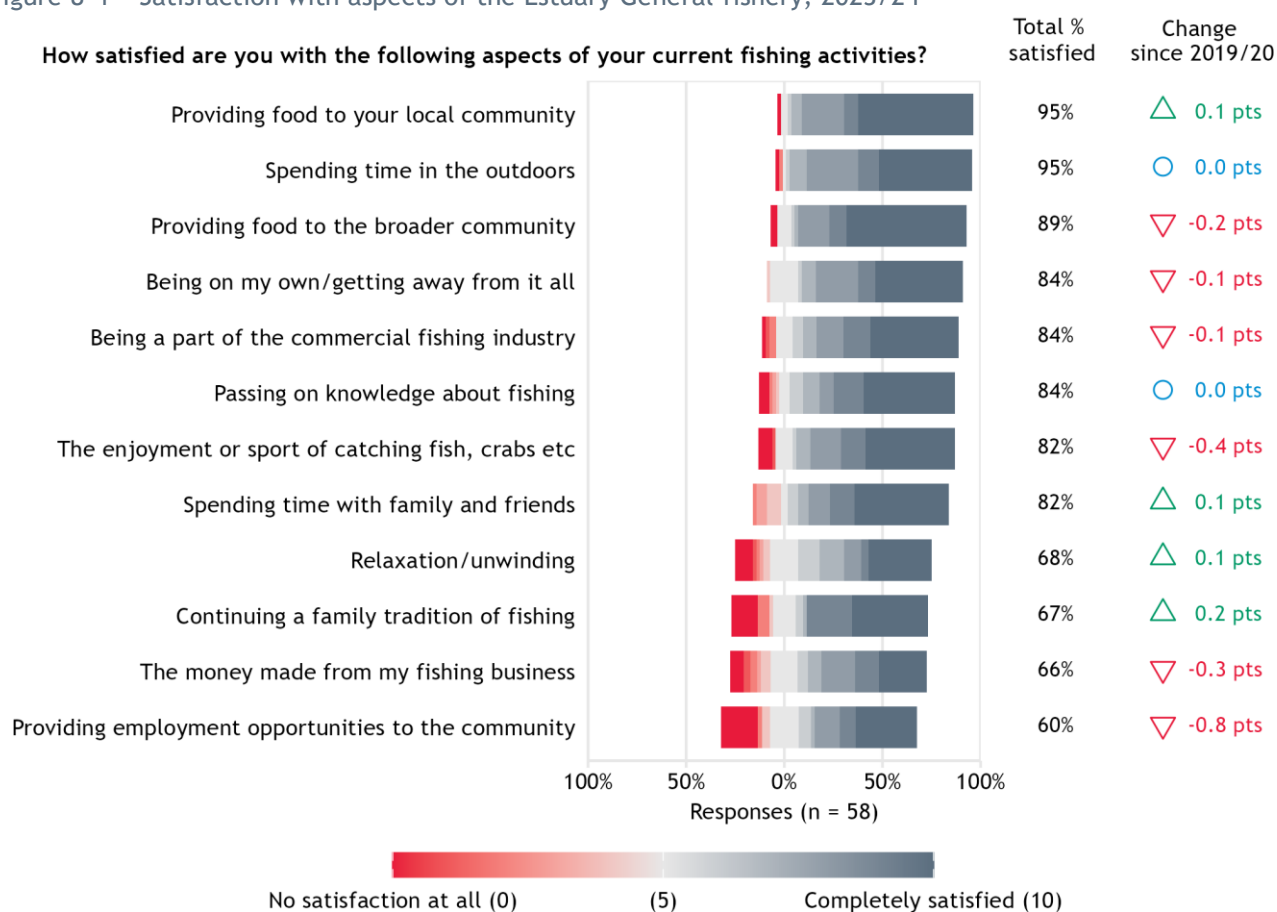
Fishers who access the Estuary General fishery were near unanimous in agreement that fishing is a very important aspect of their lives (91 per cent). Though this has decreased by 0.6 points since 2019/20. A majority indicated that they intend to continue fishing for as long as possible (88 per cent) (fallen by 0.3 points) and a majority indicated that they were satisfied, or completely satisfied with their commercial fishing activities over the last 12 months (74 per cent) (up by 0.1 points).

Fishing satisfaction

A majority of fishers who access the Estuary General fishery were satisfied with most aspects of their current fishing activities, though some indicated that they had less satisfaction with the money made from their fishing business (66 per cent), being able to provide employment opportunities to the community (60 per cent) (both decreasing since 2019/20), and continuing a family tradition of fishing (67 per cent) (despite increasing 0.2).

Overall, these results indicate that Estuary General fishers are achieving satisfaction with the cultural, recreational and lifestyle benefits derived from their fishing activities (as per Triantafillos et al.).

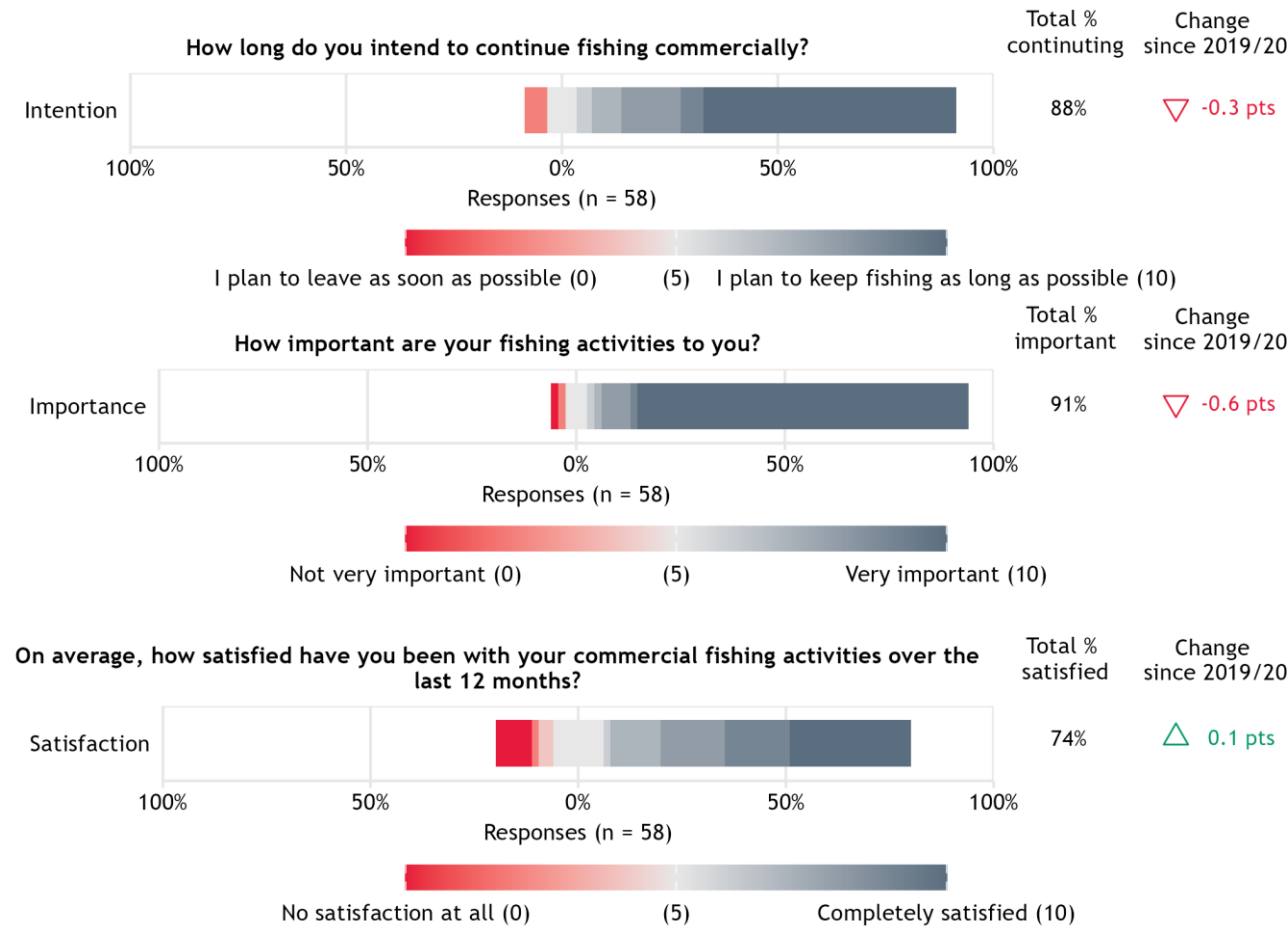
Figure 8-4 Satisfaction with aspects of the Estuary General fishery, 2023/24^a



^a The change between the 2019/20 and 2023/24 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: 2025 business survey

Figure 8-5 Satisfaction in the Estuary General fishery, 2023/24^a



^a The change between the 2019/20 and 2023/24 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: 2025 business survey

8.3. Global life satisfaction and personal wellbeing

Global life satisfaction index

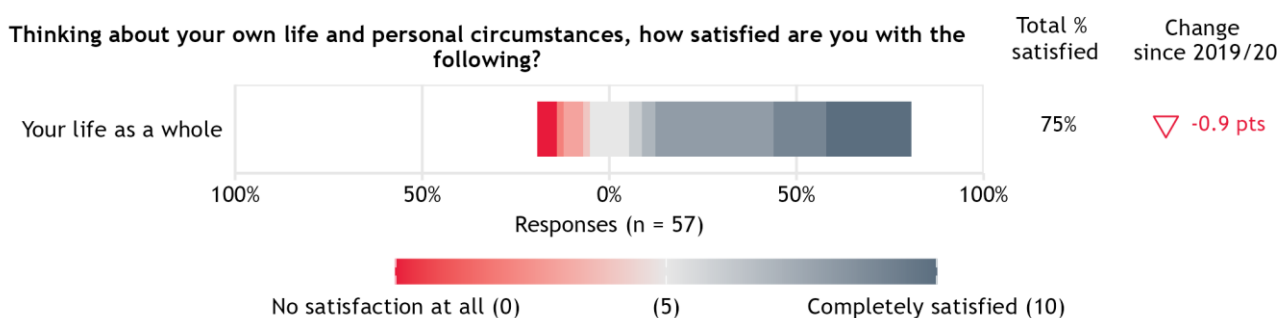
The Global Life Satisfaction (GLS) index is a widely recognised, validated measure of overall life satisfaction, designed to capture an individual's subjective assessment of their life as a whole. The GLS provides a benchmark for comparing life satisfaction between groups, regions, or over time. A higher GLS score indicates greater overall satisfaction with life.

The GLS is typically calculated based on survey responses to a single, global question such as “All things considered, how satisfied are you with your life as a whole these days?”. Respondents rate their satisfaction on a scale from 0 (not at all satisfied) to 10 (completely satisfied). The average of these responses, multiplied by 10, forms the GLS index.

This index is particularly useful for summarising the overall quality of life experienced by individuals, beyond specific domains of wellbeing. The GLS index for the Estuary General fishery (Figure 8-6) is compared against the average for Australia, New South Wales and regional New South Wales, as reported in the Regional Wellbeing Survey (UC 2023), below:

- Australia: 71.9
- New South Wales: 71.6
- Regional New South Wales: 71.8
- Estuary General fishery: 73.2.

Figure 8-6 Global life satisfaction in the Estuary General Fishery, 2023/24^a



^a The change between the 2019/20 and 2023/24 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: 2025 survey

Personal wellbeing index

The Personal Wellbeing Index (PWI) is a validated measure of wellbeing with established benchmarks that are useful for comparing between groups. A higher PWI means higher subjective wellbeing.

The PWI is based on the answers of respondents to the seven questions shown in Figure 8-7. Each question asks about satisfaction with a specific domain of life. Respondents rate each domain on a scale from 0 (completely dissatisfied) to 10 (completely satisfied). The PWI is then calculated as the average of these seven questions, multiplied by 10.

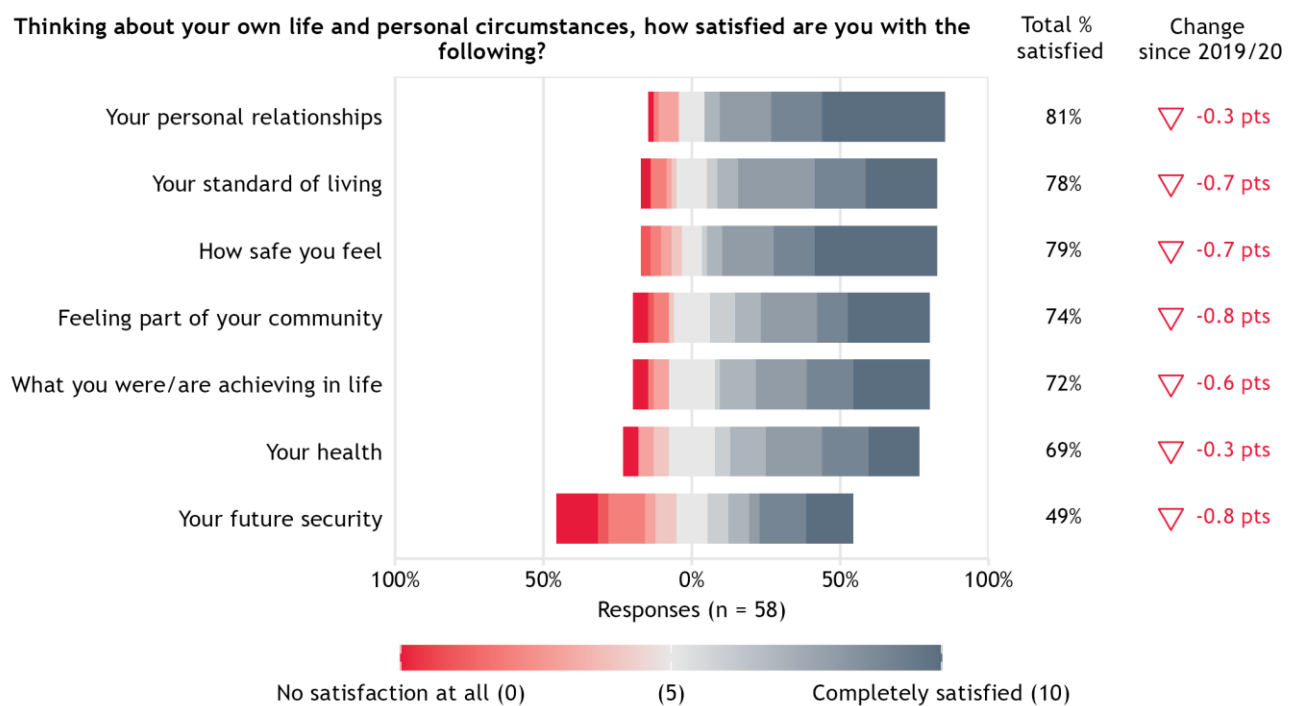
While PWI offers a valuable overall measure, the individual questions themselves also provide useful information about the levels of different domains of wellbeing for fishers that access the Estuary General

fishery. The PWI for the Estuary General fishery is compared against the average for Australia, New South Wales and regional New South Wales, as reported in the Regional Wellbeing Survey (UC 2023), below:

- Australia: 70.9
- New South Wales: 71.0
- Regional New South Wales: 70.8
- Estuary General fishery: 77.9.

Fishers who access the Estuary General fishery indicated that they had very high levels of personal wellbeing across all PWI domains. However, a number of fishers who access the Estuary General fishery indicated that they were dissatisfied with their future security (40 per cent), and all areas saw a decrease since 2019/20. This mirrors the overall pattern across NSW commercial fisheries.

Figure 8-7 Personal wellbeing in the Estuary General fishery, 2023/24^a



^a The change between the 2019/20 and 2023/24 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.

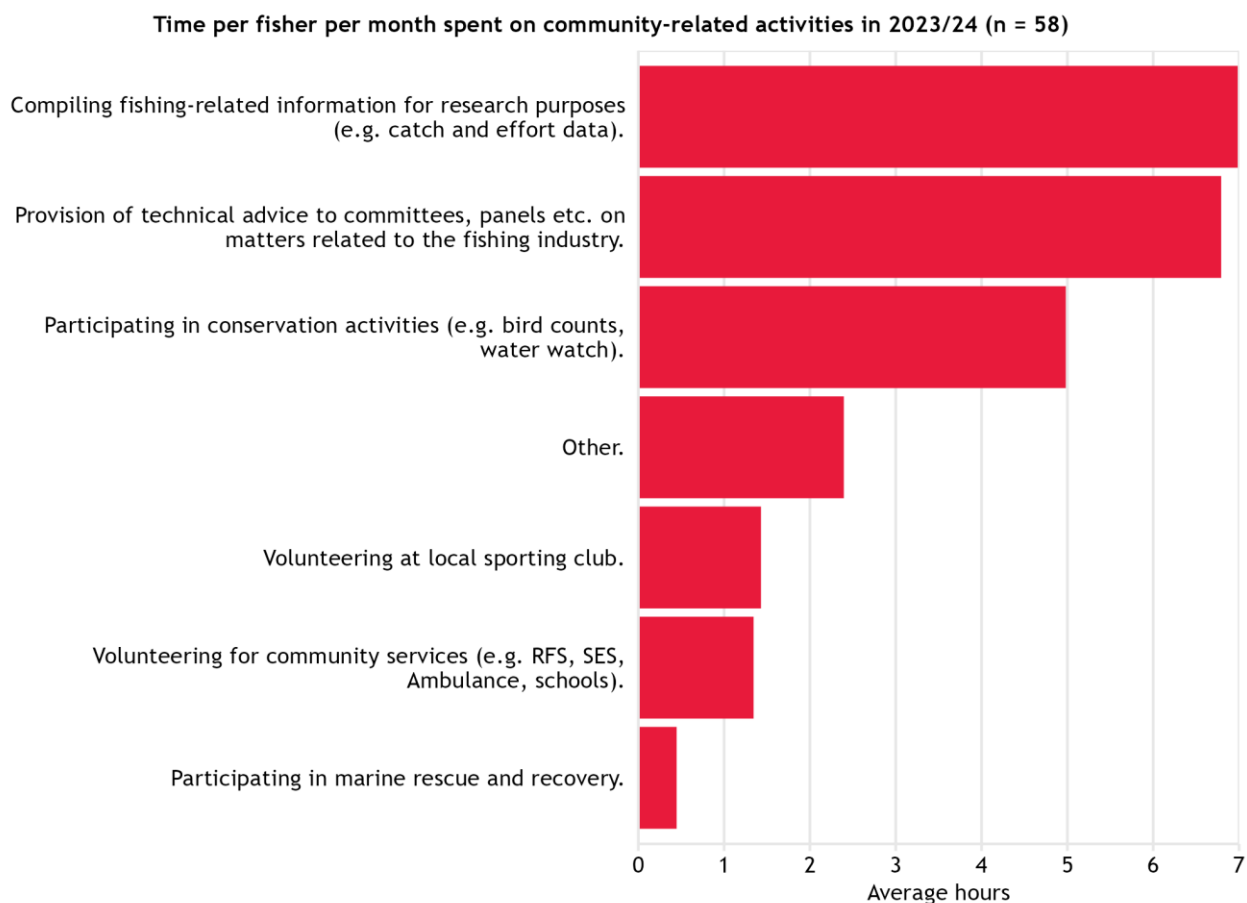
Source: 2025 business survey

8.4. Community contribution

Fishers that access the Estuary General fishery spend some of their time contributing to the community through various activities. The average number of hours contributed per month is presented in Figure 8-8.

Fishers who access the Estuary General fishery indicated that they make a contribution to the community. This was particularly in the form of time spent compiling fishing related information for research and contributing to providing technical advice related to the fishing industry.

Figure 8-8 Community contribution in the Estuary General fishery, 2023/24



Source: 2025 business survey

References

- Bath, A. Mobsby, D. and Koduah, A. 2018, *Australian fisheries economic indicators report 2017: financial and economic performance of the Southern and Eastern Scalefish and Shark Fishery*, ABARES, Canberra, April.
- BDO 2025, *Economic Indicators for NSW Commercial Fisheries in 2023/24*, report prepared for the Department for Primary Industries, Adelaide, October.
- BDO 2024, *Economic and Social Indicators for NSW Estuary General Fishery in 2021/22*, report prepared for the Department for Primary Industries, Adelaide, June (and previous reports).
- BDO 2023, *Valuing WA Smaller Commercial fisheries Across the Supply chain (FRDC Project: 2022-038): Guidelines*, report prepared for Fisheries Research and Development Corporation, FRDC project 2022-038, Adelaide, September.
- Triantafillos L, Brooks K, Schirmer J, Pascoe S, Cannard T, Dichmont C, Thebaud O and Jebreen E (2014a) *Developing and testing social objectives for fisheries management*, FRDC Report - Project 2010/040. Primary Industries and Regions, South Australia, Adelaide, March.
- University of Canberra (UC) 2023, *Regional Wellbeing Survey*.

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 Complete share value list, Estuary General fishery, 2023/24

Appendix Table 1-1 Share values in the Estuary General fishery (full), 2023/24^a

Endorsement	Abbreviation	Value per unit
Access share		
Estuary General Category One Hauling Region 1	EGC1H1	n.p.
Estuary General Category One Hauling Region 2	EGC1H2	n.p.
Estuary General Category One Hauling Region 3	EGC1H3	n.p.
Estuary General Category One Hauling Region 4	EGC1H4	\$400
Estuary General Category One Hauling Region 5	EGC1H5	n.p.
Estuary General Category One Hauling Region 6	EGC1H6	n.p.
Estuary General Category One Hauling Region 7	EGC1H7	n.p.
Estuary General Category Two Hauling Region 1	EGC2H1	n.p.
Estuary General Category Two Hauling Region 2	EGC2H2	n.p.
Estuary General Category Two Hauling Region 3	EGC2H3	n.p.
Estuary General Category Two Hauling Region 4	EGC2H4	n.p.
Estuary General Category Two Hauling Region 5	EGC2H5	n.p.
Estuary General Category Two Hauling Region 6	EGC2H6	n.p.
Estuary General Category Two Hauling Region 7	EGC2H7	n.p.
Estuary General Eel Trapping Region 1	EGET1	n.p.
Estuary General Eel Trapping Region 2	EGET2	n.p.
Estuary General Eel Trapping Region 3	EGET3	\$80
Estuary General Eel Trapping Region 4	EGET4	n.p.
Estuary General Eel Trapping Region 5	EGET5	n.p.
Estuary General Eel Trapping Region 6	EGET6	n.p.
Estuary General Eel Trapping Region 7	EGET7	n.p.
Estuary General Hand Gathering Region 1	EGHG1	n.p.
Estuary General Hand Gathering Region 2	EGHG2	n.p.
Estuary General Hand Gathering Region 3	EGHG3	n.p.
Estuary General Hand Gathering Region 4	EGHG4	\$240
Estuary General Hand Gathering Region 5	EGHG5	n.p.
Estuary General Hand Gathering Region 6	EGHG6	n.p.
Estuary General Hand Gathering Region 7	EGHG7	n.p.
Estuary General Handline Region 1	EGHL1	n.p.
Estuary General Handline Region 2	EGHL2	\$50
Estuary General Handline Region 3	EGHL3	\$50
Estuary General Handline Region 4	EGHL4	\$52
Estuary General Handline Region 5	EGHL5	n.p.

Endorsement	Abbreviation	Value per unit
Estuary General Handline Region 6	EGHL6	n.p.
Estuary General Handline Region 7	EGHL7	n.p.
Estuary General Handline and Hauling Crew Region 1	EGHHC1	n.p.
Estuary General Handline and Hauling Crew Region 2	EGHHC2	n.p.
Estuary General Handline and Hauling Crew Region 3	EGHHC3	n.p.
Estuary General Handline and Hauling Crew Region 4	EGHHC4	n.p.
Estuary General Handline and Hauling Crew Region 5	EGHHC5	n.p.
Estuary General Handline and Hauling Crew Region 6	EGHHC6	n.p.
Estuary General Handline and Hauling Crew Region 7	EGHHC7	n.p.
Estuary General Meshing Region 1	EGM1	n.p.
Estuary General Meshing Region 2	EGM2	\$430
Estuary General Meshing Region 3	EGM3	\$530
Estuary General Meshing Region 4	EGM4	\$400
Estuary General Meshing Region 5	EGM5	n.p.
Estuary General Meshing Region 6	EGM6	n.p.
Estuary General Meshing Region 7	EGM7	n.p.
Estuary General Mud Crab Trapping Region 1	EGMC1	n.p.
Estuary General Mud Crab Trapping Region 2	EGMC2	n.p.
Estuary General Mud Crab Trapping Region 3	EGMC3	\$180
Estuary General Mud Crab Trapping Region 4	EGMC4	\$160
Estuary General Mud Crab Trapping Region 5	EGMC5	n.p.
Estuary General Mud Crab Trapping Region 6	EGMC6	n.p.
Estuary General Mud Crab Trapping Region 7	EGMC7	n.p.
Estuary General Prawning Region 1	EGP1	n.p.
Estuary General Prawning Region 2	EGP2	n.p.
Estuary General Prawning Region 3	EGP3	n.p.
Estuary General Prawning Region 4	EGP4	\$400
Estuary General Prawning Region 5	EGP5	n.p.
Estuary General Prawning Region 6	EGP6	n.p.
Estuary General Prawning Region 7	EGP7	n.p.
Estuary General Trapping Region 1	EGT1	n.p.
Estuary General Trapping Region 2	EGT2	n.p.
Estuary General Trapping Region 3	EGT3	\$300
Estuary General Trapping Region 4	EGT4	\$300
Estuary General Trapping Region 5	EGT5	n.p.
Estuary General Trapping Region 6	EGT6	n.p.
Estuary General Trapping Region 7	EGT7	n.p.

Endorsement	Abbreviation	Value per unit
Quota share		
Estuary General Beachworm Quota	BWORM	n.p.
Estuary General Blue Swimmer Crab Quota	BSCRA	\$120
Estuary General Cockle Quota	COCKL	n.p.
Estuary General Eel Quota	EEL	\$50
Estuary General Ghost Nipper Quota	NIPPR	n.p.
Estuary General Mud Crab Quota	MCRA	\$620
Estuary General Pipi Quota	PIPI	\$60

^a n.p. represents values that are not published due to confidentiality.

Source: BDO analysis

1300 138 991

www.bdo.com.au

**NEW SOUTH WALES
NORTHERN TERRITORY
QUEENSLAND
SOUTH AUSTRALIA
TASMANIA
VICTORIA
WESTERN AUSTRALIA**

AUDIT • TAX • ADVISORY

This publication has been carefully prepared, but is general commentary only. This publication is not legal or financial advice and should not be relied upon as such. The information in this publication is subject to change at any time and therefore we give no assurance or warranty that the information is current when read. The publication cannot be relied upon to cover any specific situation and you should not act, or refrain from acting, upon the information contained therein without obtaining specific professional advice. Please contact the BDO member firms in Australia to discuss these matters in the context of your particular circumstances. Each BDO member firm in Australia, their partners and/or directors, employees and agents do not give any warranty as to the accuracy, reliability or completeness of information contained in this publication nor do they accept or assume any liability or duty of care for any loss arising from any action taken or not taken by anyone in reliance on the information in this publication or for any decision based on it, except in so far as any liability under statute cannot be excluded.

BDO Services Pty Ltd ABN 45 134 242 434 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

BDO is the brand name for the BDO network and for each of the BDO member firms.

© 2025 BDO Services Pty Ltd. All rights reserved.

