



Primary Industries Research and Development Act 1989

Fisheries Research and Development Corporation Regulations 1991

**DETERMINATION OF THE COMMONWEALTH FISHERIES GROSS VALUE OF
PRODUCTION (GVP) FOR 2017–18**

Pursuant to subsection 30A(2) of the *Primary Industries Research and Development Act 1989* and Regulation 4D of the *Fisheries Research and Development Corporation Regulations 1991*, I, David Littleproud, Minister for Agriculture and Water Resources, hereby determine that the Commonwealth Gross Value of Production (GVP) for the financial year 2017–18, being the GVP for that financial year of goods that are the produce of that part of the fishing industry that is managed by, on behalf of, or pays levies directly to the Commonwealth, is \$493,357,000.

Dated this 7th day of June 2018

David Littleproud

EXPLANATORY STATEMENT

Primary Industries Research and Development Act 1989

Fisheries Research and Development Corporation Regulations 1991

DETERMINATION OF THE COMMONWEALTH FISHERIES GROSS VALUE OF PRODUCTION (GVP) FOR 2017–18

Under subsection 30A(2) and (3) of the *Primary Industries Research and Development Act 1989*, the amount paid to the Fisheries Research and Development Corporation from the Consolidated Revenue Fund shall be based on the Gross Value of Production (GVP) of the Commonwealth fishing industry.

Subsection 30A(5) of the *Primary Industries Research and Development Act 1989* and 4D of the *Fisheries Research and Development Corporation Regulations 1991* provides for the Commonwealth GVP in a given year to be an average of the GVP for the relevant and the two preceding financial years.

The Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) has estimated, to the nearest thousand dollars, the GVP of the Commonwealth managed fisheries in the financial years 2015–16, 2016–17 and 2017–18. These estimates (made on 23 May 2018) are:

Commonwealth fisheries	2015–16 (\$'000)	2016–17 (\$'000)	2017–18 (\$'000)
ABARES data	523,377	488,334	468,361

The rounded average of the above is \$493,357,000.

On the basis of the above calculation, the Commonwealth GVP for 2017–18 is determined to be \$493,357,000.