



INSIGHTS SHEEP & BEEF FARM SURVEY

GISBORNE / HAWKES BAY / WAIRARAPA

2024-25 NEW SEASON FORECAST & QUINTILE ANALYSIS
OF FINAL 2022-23 SURVEY DATA | P24005

Dear Farmer / Industry Professional

The following analysis of the 2022-23 Sheep and Beef farming year is ranked by Earnings (Profit) Before Interest, Tax, Rent and manager wage (EBITRm) per hectare. South Island classes 1 and 2 are ranked nationally by EBITRm per stock unit (EBITRm/SU) due to their scale and extensive management systems. It summarises the key performance indicators from over 2,000 data points collected each year from each of our survey farmers.

This document is available from the industry data section of the beeflambnz.com website.

For each farm class (see 'Farm Classes Defined') a graphical analysis at regional level details the survey outcome for farms surveyed for 2022-23 against the regional mean, provisional results for 2023-24 and our forecast for 2024-25.

Forecasts represent the best information available to us at time of publication. We thank our survey farmers who make these data available for industry good.

The Survey and Source of Data

The Sheep and Beef Farm Survey is a sample survey of approximately 510 farms. The sample is randomly selected and stratified by geographical regions and by sheep and beef cattle stock units. Data associated with physical and financial aspects of sheep and beef farming are recorded.

Statistical Requirements

The survey observes two fundamental principles:

1. The sample size is large enough to avoid the undue influence of abnormal items; and
2. The selection of farms has been made at random, so that each and every unit of the population has had an equal chance of being selected.

The frame used for the random sampling is a comprehensive list of sheep and beef farmers. In order that the selection of farms is made as representative as possible, considerable use is made of existing empirical knowledge about sheep and beef farming.

Farm Classes Defined (ordered extensive to intensive by Island)

North Island

Class 3. N.I. Hard Hill Country 920 Farms - Steep hill country or low fertility soils with most farms carrying 6 to 10 stock units per hectare. While some stock are finished a significant proportion are sold in store condition.

Class 4. N.I. Hill Country 3,055 Farms - Easier hill country or higher fertility soils than Class 3. Mostly carrying between 7 and 13 stock units per hectare. A high proportion of sale stock sold is in forward store or prime condition.

Class 5. N.I. Finishing 1,045 Farms - Easy contour farmland with the potential for high production. Mostly carrying between 8 and 15 stock units per hectare. A high proportion of stock is sent to slaughter and replacements are often bought in.

South Island

Class 1. S.I. High Country 200 Farms - Extensive run country located at high altitude. These farms run a diverse mix of operations which include breeding sheep, often fine woolled, breeding cows and deer. Stocking rate is typically up to three stock units per hectare. Located mainly in Marlborough, Canterbury and Otago.

Class 2. S.I. Hill Country 620 Farms - Traditionally store stock producers with a proportion sold prime in good seasons. Carrying between two and seven stock units per hectare, they usually have a significant proportion of beef cattle.

Class 6. S.I. Finishing Breeding 1,820 Farms - Farms which breed or trade finishing stock, and may do some cash cropping. A proportion of stock may be sold store, especially from dryland farms. Carrying capacity ranges from 6 to 11 stock units per hectare on dryland farms and over 12 stock units per hectare on wetter or irrigated farms. Mainly in Canterbury and Otago, this is the dominant farm class in the South Island.

Class 7. S.I. Finishing 1,040 Farms - High producing grassland farms carrying about 9 to 14 stock units per hectare, with some cash crop. Located in Southland, South and West Otago.

Class 8. S.I. Mixed Finishing 465 Farms - Located mainly on the Canterbury Plains. A high proportion of their revenue is derived from grain and small seed production, as well as stock finishing or grazing.

Measures Used in this Report

Farm Profit before Tax – Gross Farm Revenue less Total Farm Expenditure (which includes Interest, Rent, Depreciation and any Manager Salary paid).

Earnings Before Interest, Tax, Rent and manager wage (EBITRm) – Farm Profit before Tax, Interest, Rent and any Manager Salary paid.

EBITRm is a standardised metric for comparison with other farms on the common basis of farms being:

Debt-free, i.e. before Interest paid

Tax, i.e. before Tax is paid

Freehold, i.e. before Rent paid

Owner Operator, i.e. before manager salary paid

Gross Farm Revenue (GFR) – the total revenue earned from the year's farming operations. From this, Total Farm Expenditure that was spent to generate the farm revenue is deducted to show the Farm Profit Before Tax for the year.

Economic Farm Surplus (EFS) – the return available to the owner-operator of a freehold, unencumbered farm after allowance has been made for labour and management input. It is calculated as follows:
EFS = Farm Profit Before Tax + Managerial salaries + Interest paid + Rent paid - Assessed Owner Reward (equivalent ruling wage for an experienced farm worker + 1% of farm capital for management).

Rate of Return on Total Farm Capital (ROR on TFC) – EFS as a percentage of Total Farm Capital. Total Farm Capital is defined as Farm Capital (farm assets at market value) plus an allowance for working capital. The working capital allowance is necessary because of timing differences between farm revenue and expenditure resulting in overdrafts to finance expenditure, or high credit balances to pay for upcoming expenditure. The working capital allowance is assumed at 50 per cent of the sum of Working Expenses and Assessed Owner Reward.

Lambing % – The number of lambs tailed from ewes as a percentage of ewes mated in the previous autumn (adjusted for the sale or purchase of in-lamb ewes and sale of dry ewes sold prior to 30 June).

Calving % – The number of calves marked as a percentage of cows mated (adjusted for empties sold before 30 June and the sale or purchase of in-calf cows).

Report Title

Indicates which Farm Class and Region is being benchmarked. Please note Farm Classes 1 and 2 are ranked by EBITRm/SU.

Report Headers

Class	The farm class (refer Farm Classes Defined)
Unit	The unit of measure of each metric
Q1 low 2022-23	Quintile 1 - the 0-20% of sample ranked by EBITRm/ha
Q2 2022-23	Quintile 2 - the 21-40% of sample ranked by EBITRm/ha
Q3 2022-23	Quintile 3 - the 41-60% of sample ranked by EBITRm/ha
Q4 2022-23	Quintile 4 - the 61-80% of sample ranked by EBITRm/ha
Q5 high 2022-23	Quintile 5 - the top 20% of sample ranked by EBITRm/ha
Mean 2022-23	The arithmetic average of the sample
Prov 2023-24	Provisional results for the class financial year ending June
Forecast 2024-25	Our forecast for the class financial year ending June

Feedback

Feedback on this publication is encouraged. Contact the Economic Service Manager in your region (refer back page).

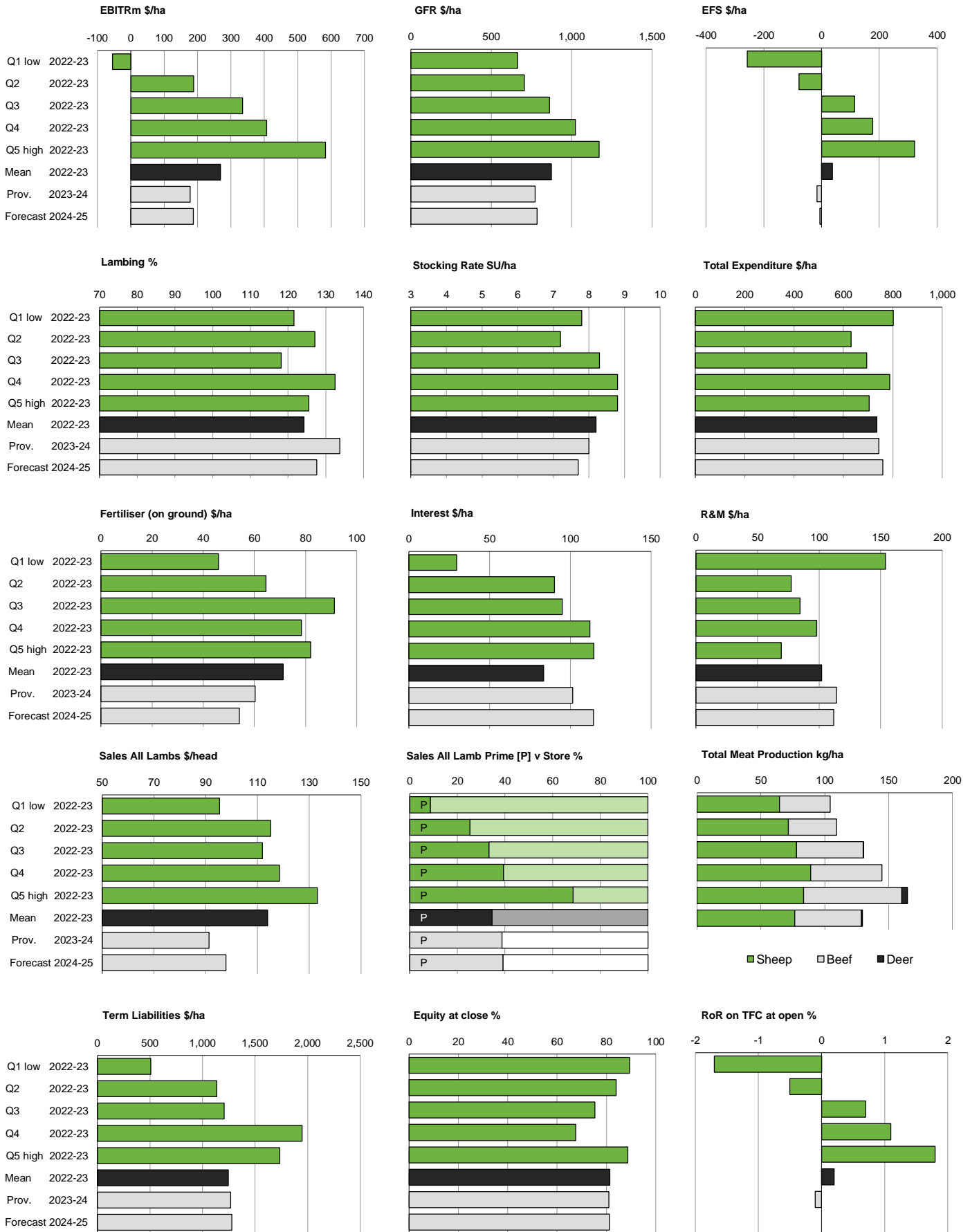
Beef + Lamb New Zealand Insights

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Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2022-23 Survey, Class 3 N.I. Hard Hill Country East Coast
Quintile Analysis Ranked by EBITRm per hectare



Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2022-23 Survey, Class 3 N.I. Hard Hill Country East Coast
Quintile Analysis Ranked by EBITRm per hectare

Class 3 N.I. Hard Hill Country	Unit	Q1 low 2022-23	Q2 2022-23	Q3 2022-23	Q4 2022-23	Q5 high 2022-23	Mean 2022-23	Prov. 2023-24	Forecast 2024-25
Effective Area	ha	1,226	609	1,012	864	825	907	907	907
Cash Crop Area	ha								
New Grass Area	ha	1		6	6	2	3		
Total Labour Units	No.	3.02	1.67	2.36	2.20	2.44	2.34		
Working Owners	No.	1.01	0.99	1.06	1.00	1.10	1.03		
Open Sheep	SU	5,996	2,719	5,342	4,344	3,901	4,460	4,402	4,181
Open Cattle	SU	3,553	1,689	3,054	3,256	2,929	2,896	2,767	2,676
Open Deer	SU			50		449	100	89	89
Open Total	SU	9,549	4,408	8,445	7,600	7,280	7,456	7,258	6,946
Stocking Rate	SU/ha	7.8	7.2	8.3	8.8	8.8	8.2	8.0	7.7
Sheep:Cattle SU Ratio	%	62.8	61.7	63.6	57.2	57.1	60.6	61.4	61.0
Pasture Fertiliser	tonnes	61.3	54.9	130.4	70.3	64.0	76.2		
Crop Fertiliser	tonnes	3.0	1.5	1.6	3.1	1.0	2.0		
Total Fertiliser	tonnes	64.3	56.4	132.0	73.4	65.0	78.2	70.4	66.0
Total Fertiliser	kg/ha	52	93	130	85	79	86	78	73
Other Fertiliser	\$							900	1,029
Pasture N	kg/ha	2.3	1.5	0.4	4.0	1.4	1.9		
Pasture P	kg/ha	3.2	7.5	11.6	6.1	5.9	6.7		
Pasture K	kg/ha		0.2		0.1				
Pasture S	kg/ha	13.3	15.4	18.9	12.7	18.4	15.6		
Lime	tonnes	45	2	5	4	37	19	15	48
Lime	kg/ha	36.3	4.0	4.7	4.9	44.3	20.4	16.5	52.9
Lime	kg/SU	4.7	0.6	0.6	0.6	5.0	2.5	2.1	6.9
Ewes mated	No.	4,511	2,088	4,280	3,357	3,159	3,479	3,393	3,230
Lambs from ewes	No.	5,484	2,655	5,060	4,449	3,964	4,322	4,537	4,122
Lambs from hgts	No.	21	62	221	309	225	168	168	153
All Lambs tailed	No.	5,505	2,717	5,281	4,758	4,189	4,490	4,705	4,275
Lambing	%	121.6	127.1	118.2	132.5	125.5	124.2	133.7	127.6
Hgt lambs % all lambs	%	0.4	2.3	4.2	6.5	5.4	3.7	3.6	3.6
Cows + Hfirs mated	No.	331	165	236	309	189	246	268	268
Calves marked	No.	262	119	175	235	162	191	212	210
Calving	%	79.0	72.0	74.1	76.3	85.9	77.5	79.1	78.4
Hinds mated	No.			15		69	17	17	17
Fawns marked	No.			9		72	16	13	14
Fawning	%			61.9		103.7	96.3	76.5	82.4
Lamb Loss	%	3.6	3.9	3.8	1.7	3.0	3.2	2.0	2.1
Sheep Loss	%	6.1	5.7	5.9	6.1	5.4	5.9	5.4	5.1
Calf Loss	%	0.4	0.8	0.6	0.4	0.9	0.5	1.3	0.9
Cattle Loss	%	2.5	5.1	1.0	3.1	1.5	2.3	2.7	2.4
Fawn Loss	%								
Deer Loss	%			14.3		3.2	3.6	1.9	1.9
Lamb Prodn	kg/ha	66.0	70.0	75.0	76.8	76.6	72.5	77.5	72.6
Mutton Prodn	kg/ha	-1.3	1.6	3.0	12.1	6.9	4.1	-0.5	1.0
Beef Prodn (incl dairy grazing)	kg/ha	39.7	37.8	52.1	55.8	76.8	52.0	52.2	52.5
Deer Prodn	kg/ha			0.2		4.6	0.9		
Total (incl goat)	kg/ha	104.4	109.4	130.2	144.7	165.0	129.5	129.3	126.1
Wool Sold	kg	24,920	9,308	22,882	24,513	14,166	19,158	21,252	18,759
Wool Shorn	kg	23,678	9,454	22,878	24,583	14,961	19,111	20,524	19,127
Wool Shorn	kg/head	3.57	3.16	3.93	5.18	3.52	3.91	4.23	4.15
Wool Shorn	kg/SSU	3.95	3.48	4.28	5.66	3.83	4.28	4.66	4.57
Wool Shorn	kg/ha	19.31	15.53	22.61	28.47	18.13	21.07	22.63	21.09
Wool Prodn (calculated)	kg	27,366	10,853	25,132	26,211	17,657	21,444		
Wool Prodn (calculated)	kg/ha	22.3	17.8	24.8	30.4	21.4	23.6		
Wool net before freight	c/kg	137.9	117.3	105.7	128.2	123.9	123.6	144.0	159.0
Shearing Expenditure	c/kg	290.8	271.1	231.1	193.4	227.4	239.6	223.7	236.5
Shearing Expenditure	c/SSU	1,148.5	942.6	989.8	1,094.7	872.2	1,026.6	1,043.2	1,081.9

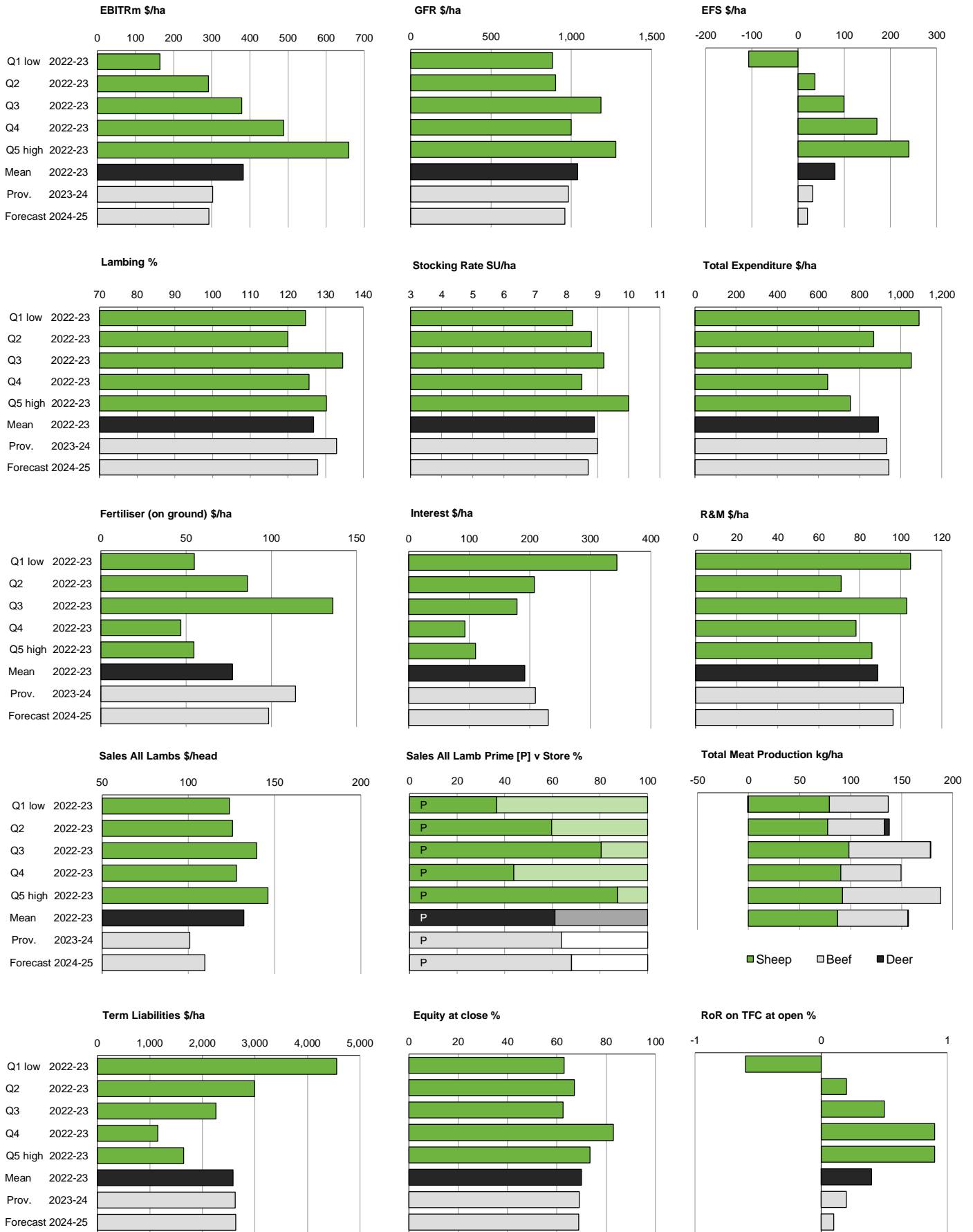
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2022-23 Survey, Class 3 N.I. Hard Hill Country East Coast
Quintile Analysis Ranked by EBITRm per hectare

Class 3	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
N.I. Hard Hill Country		2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2023-24	2024-25
Sales Prime Lambs	No.	300	456	1,078	1,329	1,911	1,015	1,272	1,116
Sales Prime Lambs	\$/head	113.34	134.96	129.47	132.65	135.26	132.02	109.25	114.40
Sales Prime Lambs	\$/kg CW	7.37	7.22	7.29	7.27	7.29	7.28		
Sales Prime Lambs	%	8.70	25.30	33.30	39.40	68.60	34.60	38.80	39.20
Sales Store Lambs	No.	3,166	1,343	2,159	2,043	876	1,918	2,007	1,732
Sales Store Lambs	\$/head	93.60	108.32	103.16	106.85	127.82	103.76	79.75	86.94
Sales All Lambs	No.	3,466	1,799	3,237	3,372	2,787	2,932	3,279	2,848
Sales All Lambs	\$/head	95.31	115.07	111.92	118.45	133.12	113.91	91.27	97.81
Sales Prime Hogget	No.	657	192	152	296	324	324	356	355
Sales Prime Hogget	\$/head	184.46	201.77	169.29	197.69	173.28	185.28	134.66	139.84
Sales Prime Hogget	\$/kg CW	8.98	9.32	8.82	9.46	8.96	9.10		
Sales Prime Ewes	No.	930	351	550	443	405	536	603	365
Sales Prime Ewes	\$/head	102.86	104.58	113.54	129.27	111.88	111.01	68.34	70.45
Sales Prime Ewes	\$/kg CW	4.61	4.32	4.74	4.68	4.25	4.55		
Sales Calf/Wnr Str Store	No.	68	14	28	66	11	37	30	29
Sales Calf/Wnr Str Store	\$/head	912	927	912	882	858	900	849	902
Sales Calf/Wnr Hfr Store	No.	28	2	1	30	5	13	12	11
Sales Calf/Wnr Hfr Store	\$/head	688	697	449	614	662	649	635	663
Sales Calf/Wnr Bull Store	No.	13			6		4	3	2
Sales Calf/Wnr Bull Store	\$/head	568			896		666	730	742
Sales 1-1.5 Steer Store	No.	23	29	38	51	6	30	26	28
Sales 1-1.5 Steer Store	\$/head	1,094	1,238	1,265	1,212	1,223	1,213	1,249	1,349
Sales 1-1.5 Heifer Store	No.	25	20	28	20	2	19	20	18
Sales 1-1.5 Heifer Store	\$/head	964	1,037	1,037	787	1,350	973	1,024	1,105
Sales 1Yr+ Bulls Store	No.	36		7		11	11	10	10
Sales 1Yr+ Bulls Store	\$/head	1,033		1,314		1,381	1,142	1,086	1,097
Sales 1-1.5 Strs Prime	No.	1				2	1		
Sales 1-1.5 Strs Prime	\$/head	1,465			1,938	1,856	1,739		
Sales 1-1.5 Strs Prime	\$/kg CW	5.74			5.95	5.91	5.87		
Sales 1-1.5 Hfrs Prime	No.	2	1	2		6	2		
Sales 1-1.5 Hfrs Prime	\$/head	1,223	1,634	1,307	1,094	1,527	1,428		
Sales 1-1.5 Hfrs Prime	\$/kg CW	4.55	5.84	5.61	5.44	5.83	5.58		
Sales 2Yr+ Hfrs Prime	No.	11	8	22	41	40	24	31	28
Sales 2Yr+ Hfrs Prime	\$/head	1,156	1,589	1,464	1,520	1,812	1,576	1,384	1,493
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.24	5.76	5.83	5.73	6.29	5.91		
Sales 2Yr+ Strs Prime	No.	11	20	51	28	29	28	34	24
Sales 2Yr+ Strs Prime	\$/head	1,814	1,720	1,948	1,968	2,100	1,940	1,759	1,795
Sales 2Yr+ Strs Prime	\$/kg CW	6.05	5.48	6.09	5.95	6.23	6.00		
Sales Prime Cows	No.	39	24	37	35	34	34	38	33
Sales Prime Cows	\$/head	882	1,109	1,181	1,173	1,145	1,093	1,049	1,114
Sales Prime Cows	\$/kg CW	3.97	4.50	4.46	4.42	4.21	4.31		
Sales Prime Bulls	No.	96	3	66	9	99	55	50	49
Sales Prime Bulls	\$/head	1,671	1,835	1,910	2,165	1,803	1,795	1,707	1,725
Sales Prime Bulls	\$/kg CW	5.91	4.93	5.87	5.98	5.80	5.85		
Sheep Gross Margin	\$/SSU	58.36	87.65	90.86	108.40	113.68	89.13	53.85	61.20
Cattle Gross Margin	\$/CSU	73.38	72.86	100.77	85.52	118.36	90.78	61.90	69.02
Deer Gross Margin	\$/DSU			43.61		177.33	163.91	67.15	73.38
Gross Farm Revenue	\$	813,585	429,917	873,505	883,038	965,857	793,180	701,100	712,100
Gross Farm Revenue	\$/ha	663.38	706.10	863.27	1,022.54	1,170.13	874.29	772.99	785.12
Gross Farm Revenue	\$/SU	85.20	97.53	103.43	116.19	132.68	106.38	96.60	102.52
Wool Revenue	\$/SSU	5.50	4.26	4.50	6.26	5.02	5.17	6.95	7.13
Sheep Revenue	\$/SSU	80.87	102.61	101.68	123.91	126.30	104.84	86.78	91.39
Sheep+Wool Revenue	\$/SSU	86.37	106.87	106.17	130.17	131.32	110.01	93.73	98.52
Cattle Revenue	\$/CSU	80.61	75.03	95.77	91.12	121.02	93.70	93.17	100.37
Dairy Grz Revenue	\$/DzSU								
Deer+Velvet Revenue	\$/DSU			53.73		185.38	172.21	113.75	121.89
Total Expenditure	\$	984,294	384,682	703,134	680,775	581,402	666,857	674,200	689,000
Total Expenditure	\$/ha	802.57	631.81	694.89	788.33	704.36	735.05	743.33	759.65
Total Expenditure	\$/SU	103.08	87.27	83.26	89.58	79.87	89.44	92.89	99.19
Total Expenditure	% of GFR	121.0	89.5	80.5	77.1	60.2	84.1	96.2	96.8

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Class 3		Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
N.I. Hard Hill Country	Unit	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2023-24	2024-25
Wages and Salaries	\$/ha	155.91	91.76	117.54	105.00	106.16	119.99	116.69	118.24
Animal Health	\$/ha	51.28	37.54	35.24	64.27	53.60	48.75	50.25	48.63
Weed and Pest	\$/ha	13.16	6.60	17.14	9.68	4.66	10.96	10.74	10.85
Shearing	\$/ha	56.15	42.10	52.25	55.07	41.22	50.47	50.63	49.87
Fertiliser	\$/ha	45.89	64.49	91.27	78.31	81.94	71.24	60.29	54.11
Lime	\$/ha	9.09		0.48	0.98	10.84	4.72	2.53	8.57
Seeds	\$/ha	5.19	10.12	4.64	6.81	8.00	6.55	6.42	6.29
Vehicles & Fuel	\$/ha	49.32	48.02	35.10	43.75	44.34	44.01	41.00	40.88
Electricity	\$/ha	8.28	7.54	5.42	8.29	7.03	7.32	7.79	7.95
Feed & Grazing	\$/ha	8.20	16.85	1.01	9.59	15.73	9.39	9.21	9.35
Cultivation/Sowing	\$/ha	1.99		6.04	10.91	3.60	4.62	4.76	4.90
Cash Crop	\$/ha								
R & M	\$/ha	153.90	77.38	84.44	97.95	69.29	102.09	114.16	111.88
Cartage	\$/ha	11.76	8.65	7.13	10.27	9.62	9.64	10.02	9.82
Administration	\$/ha	59.58	34.03	24.40	26.32	27.62	36.15	49.42	51.30
Insurance & ACC	\$/ha	21.05	22.39	18.75	22.97	19.51	20.80	21.19	19.81
Rates	\$/ha	26.90	24.62	22.27	25.89	24.30	24.89	25.15	30.18
Interest	\$/ha	29.63	90.06	94.95	112.13	114.42	83.45	101.44	114.32
Rent	\$/ha	16.05	4.97	39.53	37.75	2.77	21.51	21.73	21.95
Depreciation	\$/ha	63.11	33.01	28.26	51.26	42.68	45.32	39.83	40.77
Wages and Salaries	\$/SU	20.02	12.67	14.08	11.93	12.04	14.60	14.58	15.44
Animal Health	\$/SU	6.59	5.19	4.22	7.30	6.08	5.93	6.28	6.35
Weed and Pest	\$/SU	1.69	0.91	2.05	1.10	0.53	1.33	1.34	1.42
Shearing	\$/SU	7.21	5.81	6.26	6.26	4.67	6.14	6.33	6.51
Fertiliser	\$/SU	5.89	8.91	10.94	8.90	9.29	8.67	7.53	7.07
Lime	\$/SU	1.17		0.06	0.11	1.23	0.57	0.32	1.12
Seeds	\$/SU	0.67	1.40	0.56	0.77	0.91	0.80	0.80	0.82
Vehicles & Fuel	\$/SU	6.33	6.63	4.21	4.97	5.03	5.35	5.12	5.34
Electricity	\$/SU	1.06	1.04	0.65	0.94	0.80	0.89	0.97	1.04
Feed & Grazing	\$/SU	1.05	2.33	0.12	1.09	1.78	1.14	1.15	1.22
Cultivation/Sowing	\$/SU	0.26		0.72	1.24	0.41	0.56	0.59	0.64
Cash Crop	\$/SU								
R & M	\$/SU	19.77	10.69	10.12	11.13	7.86	12.42	14.27	14.61
Cartage	\$/SU	1.51	1.20	0.85	1.17	1.09	1.17	1.25	1.28
Administration	\$/SU	7.65	4.70	2.92	2.99	3.13	4.40	6.18	6.70
Insurance & ACC	\$/SU	2.70	3.09	2.25	2.61	2.21	2.53	2.65	2.59
Rates	\$/SU	3.45	3.40	2.67	2.94	2.76	3.03	3.14	3.94
Interest	\$/SU	3.81	12.44	11.38	12.74	12.97	10.15	12.68	14.93
Rent	\$/SU	2.06	0.69	4.74	4.29	0.31	2.62	2.72	2.87
Depreciation	\$/SU	8.11	4.56	3.39	5.82	4.84	5.51	4.98	5.32
Farm Profit Before Tax	\$	-170,709	45,235	170,371	202,263	384,455	126,323	26,900	23,100
Farm Profit Before Tax	\$/ha	-139.19	74.29	168.37	234.22	465.76	139.24	29.66	25.47
Farm Profit Before Tax	\$/SU	-17.88	10.26	20.17	26.61	52.81	16.94	3.71	3.33
EBITRm	\$	-67,579	114,519	339,315	351,573	481,187	243,803	161,324	169,966
EBITRm	\$/ha	-55.10	188.09	335.34	407.12	582.95	268.73	177.87	187.39
EBITRm	\$/SU	-7.08	25.98	40.18	46.26	66.10	32.70	22.23	24.47
Econ Farm Surplus	\$	-316,013	-47,292	115,749	153,151	266,365	34,392	-14,215	-5,145
Econ Farm Surplus	\$/ha	-257.67	-77.67	114.39	177.35	322.70	37.91	-15.67	-5.67
Econ Farm Surplus	\$/SU	-33.09	-10.73	13.71	20.15	36.59	4.61	-1.96	-0.74
Total Farm Capital at open	\$	18,666,115	9,909,349	15,716,192	13,583,970	14,558,226	14,486,770	12,536,353	12,284,588
Total Farm Capital at open	\$/ha	15,220	16,275	15,532	15,730	17,637	15,968	13,822	13,544
Total Farm Capital at open	\$/SU	1,955	2,248	1,861	1,787	2,000	1,943	1,727	1,769
Total Assets at close	\$	17,262,980	8,970,241	14,899,155	12,337,563	13,613,651	13,416,718	13,374,537	13,577,889
Current Liabilities at close	\$	158,050	129,399	225,460	242,925	104,628	172,093	198,000	202,000
Term Liabilities at close	\$	622,135	692,187	1,219,507	1,683,139	1,432,509	1,129,895	1,150,000	1,160,000
Reserves at close	\$	1,053,000	612,807	2,228,286	2,087,714		1,196,361	1,196,361	1,196,361
Net Worth at close	\$	15,429,795	7,535,848	11,225,902	8,323,785	12,076,514	10,918,369	10,830,176	11,019,528
Equity at close	%	89.4	84.0	75.3	67.5	88.7	81.4	81.0	81.2
RoR on TFC at open	%	-1.7	-0.5	0.7	1.1	1.8	0.2	-0.1	0.0

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Quintile Analysis Ranked by EBITRm per hectare



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Class 4 N.I. Hill Country	Unit	Q1 low 2022-23	Q2 2022-23	Q3 2022-23	Q4 2022-23	Q5 high 2022-23	Mean 2022-23	Prov. 2023-24	Forecast 2024-25
Effective Area	ha	624	629	705	579	486	602	602	602
Cash Crop Area	ha								
New Grass Area	ha	3	2	5	4	4	4		
Total Labour Units	No.	2.16	1.74	2.13	1.63	1.69	1.86		
Working Owners	No.	1.02	0.86	1.07	1.09	1.07	1.02		
Open Sheep	SU	3,390	3,108	3,626	2,935	2,603	3,121	3,214	3,128
Open Cattle	SU	1,680	2,092	2,817	2,003	2,260	2,156	2,124	2,061
Open Deer	SU	31	348	15			80	71	70
Open Total	SU	5,101	5,548	6,458	4,938	4,863	5,357	5,409	5,259
Stocking Rate	SU/ha	8.2	8.8	9.2	8.5	10.0	8.9	9.0	8.7
Sheep:Cattle SU Ratio	%	66.9	59.8	56.3	59.4	53.5	59.1	60.2	60.3
Pasture Fertiliser	tonnes	29.8	74.3	76.9	30.0	41.5	49.9		
Crop Fertiliser	tonnes	5.5	2.1	5.3	2.5	1.2	3.3		
Total Fertiliser	tonnes	35.3	76.5	82.2	32.6	42.7	53.2	84.9	75.0
Total Fertiliser	kg/ha	57	122	117	56	88	88	141	125
Other Fertiliser	\$								
Pasture N	kg/ha		3.1	8.8	0.8	0.4	2.8		
Pasture P	kg/ha	3.6	9.9	9.1	4.6	7.5	7.0		
Pasture K	kg/ha	0.7	1.4	0.1	0.2		0.5		
Pasture S	kg/ha	9.6	13.4	14.5	10.4	11.1	11.9		
Lime	tonnes	158	2	36	1	10	42	25	36
Lime	kg/ha	253.7	3.4	51.0	0.9	20.7	68.9	41.5	59.8
Lime	kg/SU	31.0	0.4	5.6	0.1	2.1	7.7	4.6	6.8
Ewes mated	No.	2,408	2,429	2,766	2,253	1,662	2,293	2,378	2,254
Lambs from ewes	No.	3,001	2,915	3,719	2,830	2,163	2,908	3,161	2,883
Lambs from hgts	No.	178	136	265	199	98	173	202	167
All Lambs tailed	No.	3,179	3,051	3,985	3,029	2,261	3,081	3,363	3,050
Lambing	%	124.7	120.0	134.5	125.6	130.2	126.8	132.9	127.9
Hgt lambs % all lambs	%	5.6	4.5	6.7	6.6	4.3	5.6	6.0	5.5
Cows + Hfirs mated	No.	98	137	152	123	98	121	145	137
Calves marked	No.	80	107	121	99	81	97	117	110
Calving	%	81.6	78.0	79.5	80.8	82.2	80.2	80.7	80.3
Hinds mated	No.	5	133	6			29	27	26
Fawns marked	No.	2	88	4			19	21	26
Fawning	%	51.2	66.4	70.8			66.1	77.8	100.0
Lamb Loss	%	4.7	3.3	4.7	4.6	3.5	4.2	2.4	2.1
Sheep Loss	%	6.0	7.3	6.1	2.9	5.4	5.6	5.1	4.9
Calf Loss	%	1.9	1.2	1.1	1.5	1.3	1.1	1.1	1.1
Cattle Loss	%	3.1	1.9	2.0	2.4	1.5	2.3	2.0	2.1
Fawn Loss	%			23.5					
Deer Loss	%	43.8	9.3				10.6	2.4	2.4
Lamb Prodn	kg/ha	73.1	76.8	87.3	77.5	83.6	79.5	91.9	86.4
Mutton Prodn	kg/ha	6.2	0.8	11.1	12.8	8.6	7.8	2.8	4.8
Beef Prodn (incl dairy grazing)	kg/ha	57.6	55.6	79.9	59.0	96.2	68.6	76.4	72.9
Deer Prodn	kg/ha	-0.8	4.9	0.2			0.9	-0.1	-0.2
Total (incl goat)	kg/ha	136.2	138.0	178.5	149.3	188.4	156.8	171.0	163.9
Wool Sold	kg	16,070	13,005	18,240	13,212	11,961	14,412	16,639	15,356
Wool Shorn	kg	15,388	13,439	19,235	14,381	11,687	14,726	16,137	15,532
Wool Shorn	kg/head	4.03	3.94	4.77	4.46	3.89	4.22	4.50	4.42
Wool Shorn	kg/SSU	4.54	4.32	5.30	4.90	4.49	4.72	5.02	4.97
Wool Shorn	kg/ha	24.66	21.35	27.27	24.85	24.03	24.44	26.81	25.80
Wool Prodn (calculated)	kg	17,590	15,095	21,467	15,938	13,261	16,561		
Wool Prodn (calculated)	kg/ha	28.2	24.0	30.4	27.5	27.3	27.5		
Wool net before freight	c/kg	131.6	112.7	129.2	114.5	119.0	122.2	150.0	157.0
Shearing Expenditure	c/kg	247.7	233.3	239.7	262.3	273.4	250.2	230.4	238.1
Shearing Expenditure	c/SSU	1,124.3	1,008.7	1,271.6	1,285.4	1,227.5	1,180.5	1,156.9	1,182.2

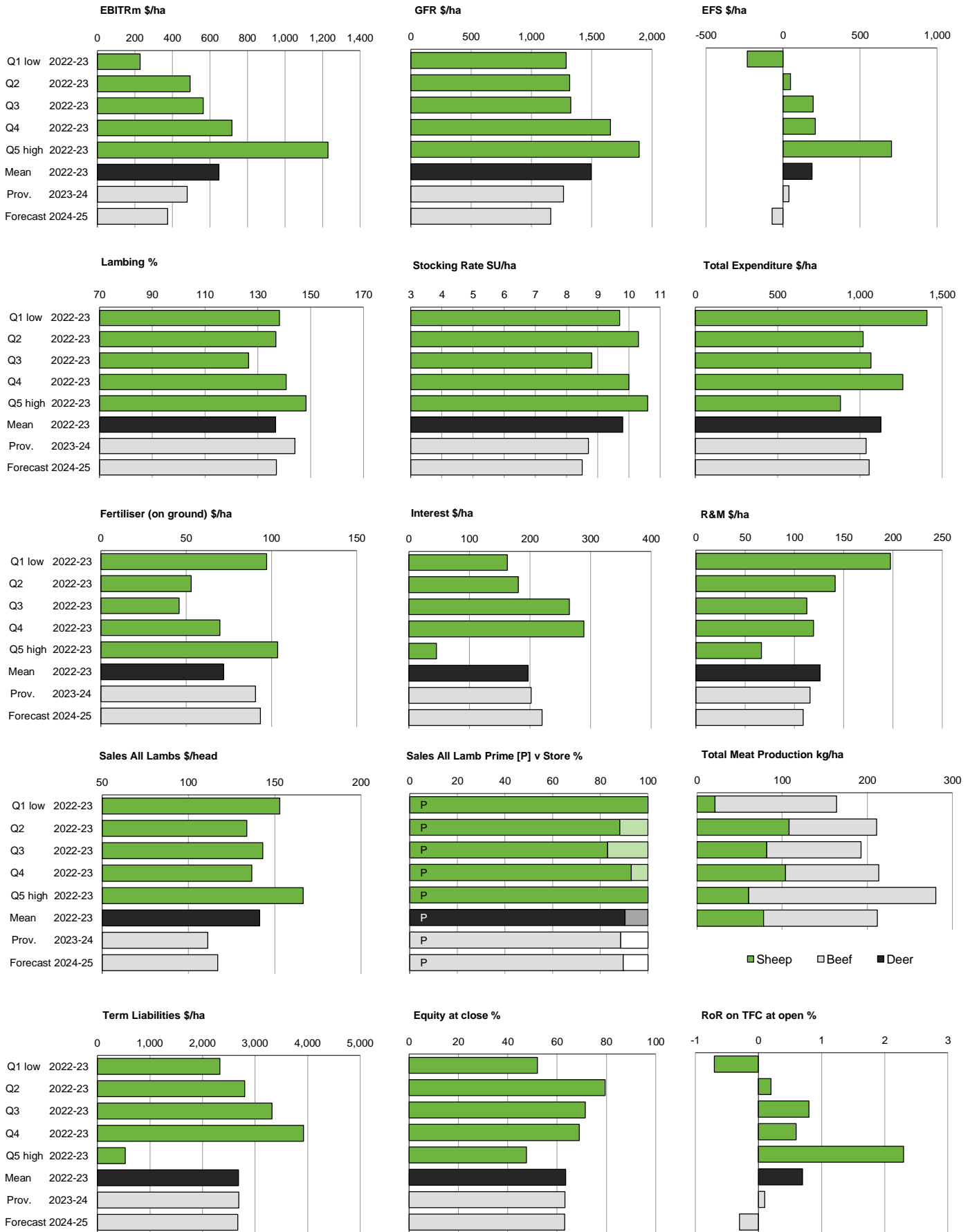
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Class 4 N.I. Hill Country	Unit	Q1 low 2022-23	Q2 2022-23	Q3 2022-23	Q4 2022-23	Q5 high 2022-23	Mean 2022-23	Prov. 2023-24	Forecast 2024-25
Sales Prime Lambs	No.	701	1,183	2,120	811	1,198	1,182	1,446	1,343
Sales Prime Lambs	\$/head	148.66	138.56	144.07	131.79	148.91	142.78	110.54	117.20
Sales Prime Lambs	\$/kg CW	7.77	7.47	7.56	7.30	7.51	7.52		
Sales Prime Lambs	%	36.60	59.70	80.50	43.80	87.40	61.10	63.80	68.00
Sales Store Lambs	No.	1,214	797	512	1,039	173	753	820	632
Sales Store Lambs	\$/head	109.45	106.44	119.03	124.59	126.02	115.04	82.90	92.43
Sales All Lambs	No.	1,915	1,980	2,632	1,850	1,371	1,934	2,266	1,975
Sales All Lambs	\$/head	123.81	125.68	139.62	127.86	146.21	132.15	100.80	109.52
Sales Prime Hogget	No.	324	293	402	229	1,012	453	468	493
Sales Prime Hogget	\$/head	167.43	173.16	181.28	185.68	189.42	182.36	141.33	147.01
Sales Prime Hogget	\$/kg CW	9.04	8.98	9.07	8.81	9.09	9.04		
Sales Prime Ewes	No.	420	454	422	428	302	405	437	365
Sales Prime Ewes	\$/head	120.91	116.70	116.23	112.74	118.80	116.97	70.78	72.92
Sales Prime Ewes	\$/kg CW	4.61	4.63	4.57	4.59	4.35	4.56		
Sales Calf/Wnr Str Store	No.	18	16		5		8	23	20
Sales Calf/Wnr Str Store	\$/head	931	909		900		918	870	927
Sales Calf/Wnr Hfr Store	No.	12	7	3			4	6	5
Sales Calf/Wnr Hfr Store	\$/head	735	680	1,128			762	743	781
Sales Calf/Wnr Bull Store	No.	4	15				4	4	3
Sales Calf/Wnr Bull Store	\$/head	1,144	753				833	850	766
Sales 1-1.5 Steer Store	No.	15	1	18	13	7	11	18	17
Sales 1-1.5 Steer Store	\$/head	1,303	1,421	1,385	1,392	1,165	1,335	1,382	1,448
Sales 1-1.5 Heifer Store	No.	31	13	25	9	7	17	12	13
Sales 1-1.5 Heifer Store	\$/head	1,160	1,043	1,234	1,042	1,088	1,143	1,238	1,302
Sales 1Yr+ Bulls Store	No.		30	131	3	32	37	35	33
Sales 1Yr+ Bulls Store	\$/head		1,260	1,307	2,063	1,395	1,328	1,290	1,304
Sales 1-1.5 Strs Prime	No.					3	1		
Sales 1-1.5 Strs Prime	\$/head			1,764	1,755	1,829	1,822		
Sales 1-1.5 Strs Prime	\$/kg CW			5.85	5.81	5.90	5.89		
Sales 1-1.5 Hfrs Prime	No.	1		14	4	11	6		
Sales 1-1.5 Hfrs Prime	\$/head	1,610		1,380	1,579	1,459	1,451		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.89		5.77	6.39	5.77	5.87		
Sales 2Yr+ Hfrs Prime	No.	12	11	25	11	20	16	20	18
Sales 2Yr+ Hfrs Prime	\$/head	1,701	1,630	1,539	1,621	1,532	1,588	1,474	1,628
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.89	5.87	5.96	6.08	5.81	5.91		
Sales 2Yr+ Strs Prime	No.	18	14	14	36	38	24	35	26
Sales 2Yr+ Strs Prime	\$/head	1,706	1,898	1,764	2,018	1,928	1,899	1,794	1,833
Sales 2Yr+ Strs Prime	\$/kg CW	5.96	5.86	5.86	6.15	6.01	6.01		
Sales Prime Cows	No.	4	15	33	17	28	19	26	25
Sales Prime Cows	\$/head	1,292	1,113	1,216	1,105	1,317	1,212	1,076	1,163
Sales Prime Cows	\$/kg CW	4.67	4.39	4.64	4.02	4.63	4.48		
Sales Prime Bulls	No.	69	82	53	48	77	66	63	59
Sales Prime Bulls	\$/head	1,964	1,998	1,857	1,956	2,063	1,979	1,923	1,944
Sales Prime Bulls	\$/kg CW	5.94	6.17	5.86	5.92	5.81	5.95		
Sheep Gross Margin	\$/SSU	89.06	90.05	117.13	105.21	115.19	102.76	62.55	66.57
Cattle Gross Margin	\$/CSU	121.89	93.17	105.10	95.82	111.46	104.69	78.07	77.38
Deer Gross Margin	\$/DSU	-64.99	51.59	38.83			41.90	25.00	24.55
Gross Farm Revenue	\$	550,812	568,185	835,622	578,473	621,288	626,223	590,800	577,800
Gross Farm Revenue	\$/ha	882.87	902.84	1,184.86	999.47	1,277.20	1,039.45	981.40	959.80
Gross Farm Revenue	\$/SU	107.98	102.41	129.40	117.15	127.76	116.90	109.23	109.87
Wool Revenue	\$/SSU	5.95	4.89	6.82	5.94	5.45	5.83	7.62	7.51
Sheep Revenue	\$/SSU	99.98	102.75	133.27	120.15	129.46	116.48	95.64	97.03
Sheep+Wool Revenue	\$/SSU	105.93	107.64	140.09	126.10	134.91	122.32	103.27	104.54
Cattle Revenue	\$/CSU	109.75	97.40	107.77	98.86	111.32	105.10	110.45	110.14
Dairy Grz Revenue	\$/DzSU							166.67	166.67
Deer+Velvet Revenue	\$/DSU	-54.19	63.48	51.03			53.71	71.93	72.09
Total Expenditure	\$	679,626	547,038	741,832	373,728	367,628	537,428	561,300	567,500
Total Expenditure	\$/ha	1,089.34	869.23	1,051.87	645.72	755.75	892.06	932.39	942.69
Total Expenditure	\$/SU	133.23	98.60	114.88	75.69	75.60	100.32	103.77	107.91
Total Expenditure	% of GFR	123.4	96.3	88.8	64.6	59.2	85.8	95.0	98.2

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Class 4 N.I. Hill Country	Unit	Q1 low 2022-23	Q2 2022-23	Q3 2022-23	Q4 2022-23	Q5 high 2022-23	Mean 2022-23	Prov. 2023-24	Forecast 2024-25
Wages and Salaries	\$/ha	120.15	121.61	106.35	91.28	74.85	104.37	103.04	104.31
Animal Health	\$/ha	45.63	51.48	64.11	49.60	49.64	52.26	53.55	52.50
Weed and Pest	\$/ha	12.56	18.75	12.97	9.72	7.59	12.59	12.35	12.47
Shearing	\$/ha	61.08	49.81	65.38	65.18	65.69	61.15	61.77	61.43
Fertiliser	\$/ha	54.76	86.05	136.10	46.89	54.68	77.20	114.18	98.42
Lime	\$/ha	29.35		7.92		10.23	9.59	5.81	8.47
Seeds	\$/ha	22.35	5.53	10.34	5.00	4.83	9.90	9.81	10.00
Vehicles & Fuel	\$/ha	59.28	34.37	57.45	33.58	43.98	45.99	39.59	38.37
Electricity	\$/ha	6.49	7.66	9.46	5.97	5.99	7.19	7.24	7.35
Feed & Grazing	\$/ha	13.11	35.53	15.09	8.83	25.68	19.56	18.01	18.19
Cultivation/Sowing	\$/ha	24.26	12.83	34.43	6.03	12.18	18.41	16.60	16.93
Cash Crop	\$/ha								
R & M	\$/ha	104.75	71.00	102.86	78.14	85.95	88.80	101.31	96.25
Cartage	\$/ha	19.01	10.23	14.98	7.48	14.72	13.30	13.87	14.38
Administration	\$/ha	43.46	32.91	28.97	20.91	36.99	32.62	33.30	34.63
Insurance & ACC	\$/ha	29.87	19.46	26.78	29.92	28.94	26.84	28.00	27.57
Rates	\$/ha	28.16	25.93	31.71	32.84	30.43	29.74	30.29	36.35
Interest	\$/ha	343.99	207.48	179.00	92.92	110.50	191.81	209.28	230.56
Rent	\$/ha	13.56	20.76	66.24	14.12	27.39	28.71	29.04	29.37
Depreciation	\$/ha	44.93	48.85	57.96	38.20	54.47	48.80	45.22	45.02
Wages and Salaries	\$/SU	14.70	13.79	11.61	10.70	7.49	11.74	11.47	11.94
Animal Health	\$/SU	5.58	5.84	7.00	5.81	4.97	5.88	5.96	6.01
Weed and Pest	\$/SU	1.54	2.13	1.42	1.14	0.76	1.42	1.37	1.43
Shearing	\$/SU	7.47	5.65	7.14	7.64	6.57	6.88	6.87	7.03
Fertiliser	\$/SU	6.70	9.76	14.86	5.50	5.47	8.68	12.71	11.27
Lime	\$/SU	3.59		0.86		1.02	1.08	0.65	0.97
Seeds	\$/SU	2.73	0.63	1.13	0.59	0.48	1.11	1.09	1.14
Vehicles & Fuel	\$/SU	7.25	3.90	6.27	3.94	4.40	5.17	4.41	4.39
Electricity	\$/SU	0.79	0.87	1.03	0.70	0.60	0.81	0.81	0.84
Feed & Grazing	\$/SU	1.60	4.03	1.65	1.03	2.57	2.20	2.00	2.08
Cultivation/Sowing	\$/SU	2.97	1.46	3.76	0.71	1.22	2.07	1.85	1.94
Cash Crop	\$/SU								
R & M	\$/SU	12.81	8.05	11.23	9.16	8.60	9.99	11.28	11.02
Cartage	\$/SU	2.32	1.16	1.64	0.88	1.47	1.50	1.54	1.65
Administration	\$/SU	5.32	3.73	3.16	2.45	3.70	3.67	3.71	3.96
Insurance & ACC	\$/SU	3.65	2.21	2.93	3.51	2.89	3.02	3.12	3.16
Rates	\$/SU	3.44	2.94	3.46	3.85	3.04	3.34	3.37	4.16
Interest	\$/SU	42.07	23.54	19.55	10.89	11.05	21.57	23.29	26.39
Rent	\$/SU	1.66	2.35	7.23	1.66	2.74	3.23	3.23	3.36
Depreciation	\$/SU	5.50	5.54	6.33	4.48	5.45	5.49	5.03	5.15
Farm Profit Before Tax	\$	-128,814	21,147	93,790	204,744	253,660	88,795	29,500	10,300
Farm Profit Before Tax	\$/ha	-206.47	33.60	132.99	353.75	521.46	147.39	49.00	17.11
Farm Profit Before Tax	\$/SU	-25.25	3.81	14.52	41.46	52.16	16.58	5.45	1.96
EBITRm	\$	102,594	183,622	266,751	282,844	320,736	230,504	182,063	176,101
EBITRm	\$/ha	164.44	291.77	378.24	488.69	659.35	382.61	302.43	292.53
EBITRm	\$/SU	20.11	33.10	41.31	57.28	65.95	43.03	33.66	33.49
Econ Farm Surplus	\$	-66,702	23,060	70,167	98,777	116,826	47,932	19,137	12,286
Econ Farm Surplus	\$/ha	-106.91	36.64	99.49	170.66	240.16	79.56	31.79	20.41
Econ Farm Surplus	\$/SU	-13.08	4.16	10.87	20.00	24.02	8.95	3.54	2.34
Total Farm Capital at open	\$	10,480,027	10,669,513	12,967,586	11,452,409	13,596,844	11,807,496	10,240,992	10,079,460
Total Farm Capital at open	\$/ha	16,798	16,954	18,387	19,787	27,951	19,599	17,012	16,743
Total Farm Capital at open	\$/SU	2,054	1,923	2,008	2,319	2,796	2,204	1,893	1,917
Total Assets at close	\$	9,991,603	9,943,836	11,621,311	10,375,672	12,154,177	10,799,047	10,617,512	10,545,897
Current Liabilities at close	\$	295,430	304,300	385,076	89,776	141,398	239,972	260,000	251,000
Term Liabilities at close	\$	2,842,499	1,882,884	1,591,640	667,061	797,324	1,555,478	1,580,000	1,586,000
Reserves at close	\$	565,556	1,079,317	2,386,390	1,013,111	2,288,111	1,445,590	1,445,590	1,445,590
Net Worth at close	\$	6,288,118	6,677,334	7,258,205	8,605,724	8,927,343	7,558,007	7,331,922	7,263,307
Equity at close	%	62.9	67.2	62.5	82.9	73.5	70.0	69.1	68.9
RoR on TFC at open	%	-0.6	0.2	0.5	0.9	0.9	0.4	0.2	0.1

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Based on 2022-23 Survey, Class 5 N.I. Finishing East Coast
Quintile Analysis Ranked by EBITRm per hectare



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Quintile Analysis Ranked by EBITRm per hectare

Class 5 N.I. Finishing	Unit	Q1 low 2022-23	Q2 2022-23	Q3 2022-23	Q4 2022-23	Q5 high 2022-23	Mean 2022-23	Prov. 2023-24	Forecast 2024-25
Effective Area	ha	396	366	516	430	419	423	423	423
Cash Crop Area	ha	19			12	6	7	4	4
New Grass Area	ha	2	13	6	3	3	6		
Total Labour Units	No.	1.58	1.48	1.66	1.75	1.91	1.67		
Working Owners	No.	0.78	1.26	1.03	1.15	1.45	1.14		
Open Sheep	SU	735	2,239	2,124	2,090	1,131	1,709	1,598	1,547
Open Cattle	SU	3,102	1,506	2,415	2,199	3,306	2,446	2,090	2,033
Open Deer	SU								
Open Total	SU	3,850	3,756	4,539	4,289	4,437	4,160	3,692	3,584
Stocking Rate	SU/ha	9.7	10.3	8.8	10.0	10.6	9.8	8.7	8.5
Sheep:Cattle SU Ratio	%	19.2	59.8	46.8	48.7	25.5	41.1	43.3	43.2
Pasture Fertiliser	tonnes	29.3	20.7	27.5	15.9	46.6	27.1		
Crop Fertiliser	tonnes	10.9	1.6	0.4	13.2	4.5	6.2		
Total Fertiliser	tonnes	40.2	22.4	27.9	29.1	51.2	33.4	45.2	47.0
Total Fertiliser	kg/ha	101	61	54	68	122	79	107	111
Other Fertiliser	\$							200	100
Pasture N	kg/ha	2.5	3.4	1.0	7.2	2.1	3.3		
Pasture P	kg/ha	6.3	5.2	4.4	2.7	9.6	5.4		
Pasture K	kg/ha		0.2	1.0	0.6	1.2	0.6		
Pasture S	kg/ha	10.0	6.0	7.4	2.0	13.4	7.4		
Lime	tonnes			6		3	2	15	16
Lime	kg/ha			11.8		6.1	3.7	35.5	37.8
Lime	kg/SU			1.3		0.6	0.4	4.1	4.5
Ewes mated	No.	39	1,422	1,452	1,620	543	1,061	1,015	970
Lambs from ewes	No.	54	1,945	1,837	2,279	805	1,450	1,462	1,329
Lambs from hgts	No.	9	298	205	265		167	102	95
All Lambs tailed	No.	63	2,243	2,042	2,544	805	1,617	1,564	1,424
Lambing	%	138.2	136.8	126.5	140.7	148.2	136.7	144.0	137.0
Hgt lambs % all lambs	%	13.5	13.3	10.0	10.4		10.3	6.5	6.7
Cows + Hfrs mated	No.	13	29	146	6	9	39	39	38
Calves marked	No.	11	24	114	5	8	31	34	33
Calving	%	84.9	83.9	78.1	71.9	83.3	79.5	87.2	86.8
Hinds mated	No.								
Fawns marked	No.								
Fawning	%								
Lamb Loss	%	6.6	4.9	1.7	2.4	2.0	3.1	1.7	1.5
Sheep Loss	%	1.9	4.8	3.1	7.3	2.8	4.6	4.7	4.4
Calf Loss	%	1.0	1.2	1.6	1.0	0.6	1.1	0.5	0.5
Cattle Loss	%	1.3	1.6	1.2	1.3	0.7	1.2	1.6	1.6
Fawn Loss	%								
Deer Loss	%								
Lamb Prodn	kg/ha	19.0	93.7	63.9	91.8	48.6	65.8	71.0	66.6
Mutton Prodn	kg/ha	2.2	14.6	18.2	12.0	11.9	12.2	7.2	7.3
Beef Prodn (incl dairy grazing)	kg/ha	142.8	102.5	110.6	109.6	219.9	134.0	130.6	116.5
Deer Prodn	kg/ha								
Total (incl goat)	kg/ha	164.2	210.6	192.7	213.4	280.4	211.9	208.9	190.4
Wool Sold	kg	2,645	8,742	9,899	8,995	3,623	6,971	8,051	6,710
Wool Shorn	kg	2,785	9,440	9,696	9,734	3,873	7,331	7,606	7,016
Wool Shorn	kg/head	2.70	3.66	4.02	4.25	2.80	3.69	4.10	3.90
Wool Shorn	kg/SSU	3.79	4.22	4.57	4.66	3.43	4.29	4.76	4.54
Wool Shorn	kg/ha	7.03	25.81	18.79	22.66	9.25	17.34	17.98	16.59
Wool Prodn (calculated)	kg	2,957	10,763	10,006	10,965	4,428	8,100		
Wool Prodn (calculated)	kg/ha	7.5	29.4	19.4	25.5	10.6	19.2		
Wool net before freight	c/kg	126.1	120.5	114.2	114.6	119.4	117.4	152.0	154.0
Shearing Expenditure	c/kg	312.6	283.6	341.8	283.8	336.8	304.8	262.6	298.6
Shearing Expenditure	c/SSU	1,185.0	1,195.9	1,560.4	1,321.5	1,153.5	1,307.2	1,249.8	1,354.0

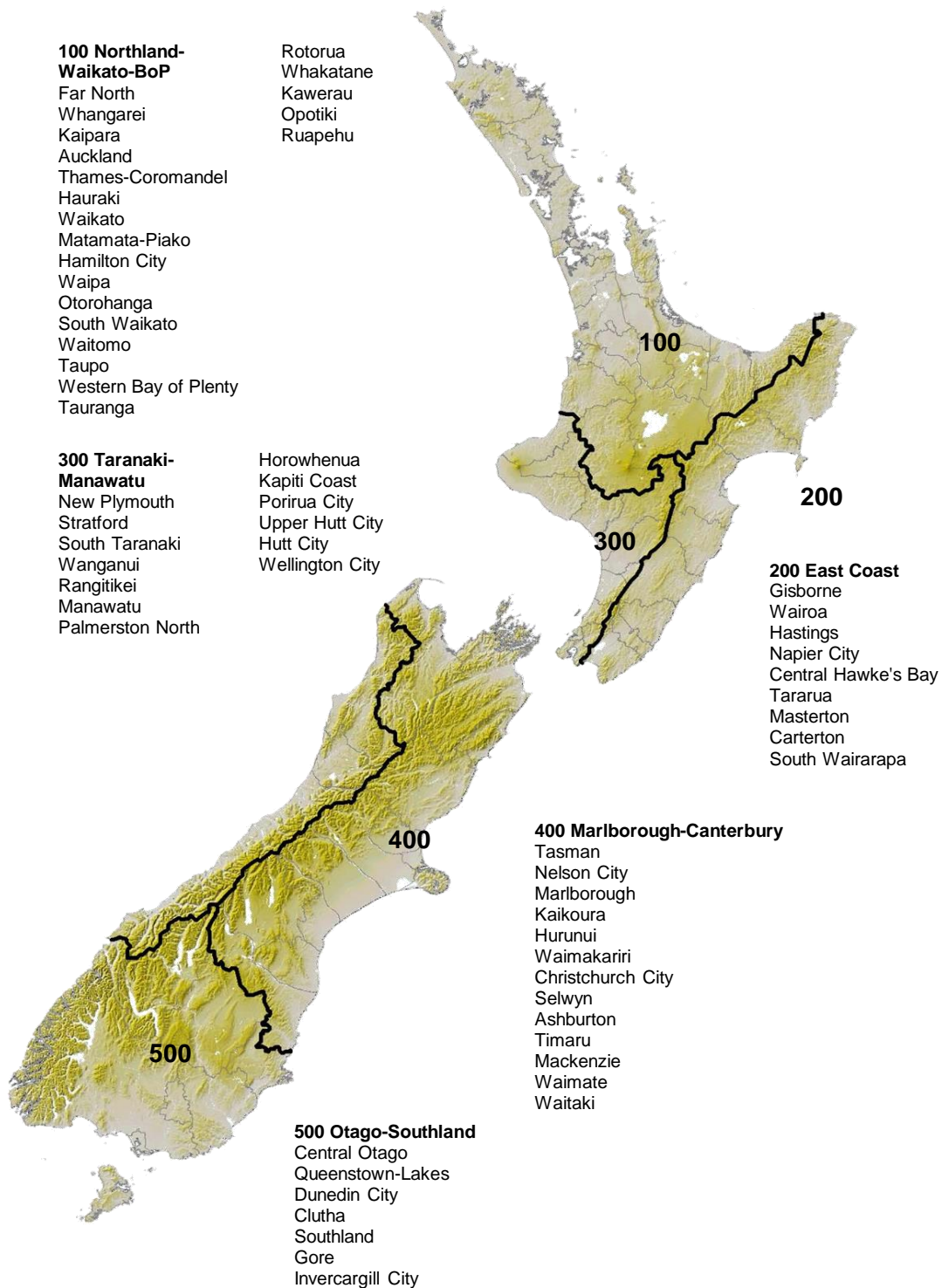
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Class 5 N.I. Finishing	Unit	Q1 low 2022-23	Q2 2022-23	Q3 2022-23	Q4 2022-23	Q5 high 2022-23	Mean 2022-23	Prov. 2023-24	Forecast 2024-25
Sales Prime Lambs	No.	36	1,390	1,288	1,890	905	1,151	1,076	1,087
Sales Prime Lambs	\$/head	153.00	132.82	148.66	137.85	162.86	142.33	114.39	119.60
Sales Prime Lambs	\$/kg CW	7.86	7.35	7.59	7.50	7.63	7.50		
Sales Prime Lambs	%	100.00	88.20	83.10	93.00	100.00	90.40	88.60	89.70
Sales Store Lambs	No.		186	262	142		122	139	125
Sales Store Lambs	\$/head		119.61	114.99	121.92		118.42	81.22	89.70
Sales All Lambs	No.	36	1,576	1,550	2,032	905	1,273	1,215	1,212
Sales All Lambs	\$/head	153.00	133.71	143.08	136.77	166.46	141.23	111.16	116.94
Sales Prime Hogget	No.	442	524	846	167	858	547	465	443
Sales Prime Hogget	\$/head	176.83	175.49	218.47	184.14	218.06	200.51	156.56	160.15
Sales Prime Hogget	\$/kg CW	9.18	9.21	9.40	9.07	9.23	9.26		
Sales Prime Ewes	No.	13	396	249	315	110	229	338	237
Sales Prime Ewes	\$/head	111.45	114.60	158.05	115.52	114.02	123.38	74.44	76.63
Sales Prime Ewes	\$/kg CW	4.19	4.43	5.24	4.64	3.83	4.61		
Sales Calf/Wnr Str Store	No.								
Sales Calf/Wnr Str Store	\$/head								
Sales Calf/Wnr Hfr Store	No.			5			1	2	1
Sales Calf/Wnr Hfr Store	\$/head			812			812	797	839
Sales Calf/Wnr Bull Store	No.								
Sales Calf/Wnr Bull Store	\$/head								
Sales 1-1.5 Steer Store	No.	30		7	6		8	8	9
Sales 1-1.5 Steer Store	\$/head	1,430		1,379	1,469		1,428	1,455	1,488
Sales 1-1.5 Heifer Store	No.			1	6		1	11	12
Sales 1-1.5 Heifer Store	\$/head			827	1,134		1,096	1,375	1,398
Sales 1Yr+ Bulls Store	No.	21	10		49	88	33	24	21
Sales 1Yr+ Bulls Store	\$/head	1,343	1,320		1,422	1,158	1,279	1,250	1,265
Sales 1-1.5 Strs Prime	No.			4	3		1		
Sales 1-1.5 Strs Prime	\$/head			1,485	1,565		1,524		
Sales 1-1.5 Strs Prime	\$/kg CW			6.31	5.70		5.99		
Sales 1-1.5 Hfrs Prime	No.			18	24		9		
Sales 1-1.5 Hfrs Prime	\$/head			1,629	1,488		1,541		
Sales 1-1.5 Hfrs Prime	\$/kg CW			6.33	5.84		6.03		
Sales 2Yr+ Hfrs Prime	No.	20	6	54	40	14	26	23	26
Sales 2Yr+ Hfrs Prime	\$/head	1,547	1,567	1,761	1,756	1,800	1,724	1,528	1,726
Sales 2Yr+ Hfrs Prime	\$/kg CW	6.15	5.18	6.49	6.50	6.29	6.36		
Sales 2Yr+ Strs Prime	No.	16	15	9	11	39	17	49	33
Sales 2Yr+ Strs Prime	\$/head	1,979	1,769	2,067	1,948	1,998	1,951	1,865	1,907
Sales 2Yr+ Strs Prime	\$/kg CW	6.49	5.84	6.32	6.38	6.01	6.14		
Sales Prime Cows	No.	5	9	34	8	2	11	10	11
Sales Prime Cows	\$/head	1,296	1,259	1,382	1,091	1,309	1,305	1,175	1,251
Sales Prime Cows	\$/kg CW	5.18	4.54	4.90	4.19	5.27	4.76		
Sales Prime Bulls	No.	357	127	106	172	311	209	149	134
Sales Prime Bulls	\$/head	1,909	1,803	1,854	1,840	1,920	1,879	1,837	1,858
Sales Prime Bulls	\$/kg CW	5.95	5.76	4.92	5.92	6.06	5.84		
Sheep Gross Margin	\$/SSU	42.61	106.52	140.52	141.08	165.99	125.94	82.49	83.16
Cattle Gross Margin	\$/CSU	94.35	116.45	118.97	126.44	145.36	121.47	101.14	85.33
Deer Gross Margin	\$/DSU								
Gross Farm Revenue	\$	510,860	481,791	683,715	711,440	791,815	632,351	535,600	490,700
Gross Farm Revenue	\$/ha	1,289.24	1,317.09	1,325.03	1,656.05	1,892.03	1,495.88	1,266.19	1,160.05
Gross Farm Revenue	\$/SU	132.71	128.29	150.65	165.87	178.46	152.00	145.07	136.91
Wool Revenue	\$/SSU	4.54	5.16	5.49	5.91	3.40	5.18	7.32	6.59
Sheep Revenue	\$/SSU	108.77	122.38	161.22	157.02	185.63	147.33	116.15	116.35
Sheep+Wool Revenue	\$/SSU	113.31	127.54	166.71	162.93	189.03	152.51	123.47	122.95
Cattle Revenue	\$/CSU	98.77	121.48	123.61	129.64	153.72	126.22	136.09	119.97
Dairy Grz Revenue	\$/DzSU							139.39	
Deer+Velvet Revenue	\$/DSU								
Total Expenditure	\$	557,954	373,289	550,202	541,377	368,946	476,443	439,100	446,800
Total Expenditure	\$/ha	1,408.09	1,020.47	1,066.28	1,260.19	881.59	1,127.07	1,038.06	1,056.26
Total Expenditure	\$/SU	144.94	99.40	121.23	126.22	83.15	114.52	118.93	124.67
Total Expenditure	% of GFR	109.2	77.5	80.5	76.1	46.6	75.3	82.0	91.1

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Wages and Salaries	\$/ha	176.19	38.37	91.85	93.14	65.02	91.17	74.42	71.15
Animal Health	\$/ha	38.88	87.56	62.16	66.99	36.36	59.66	53.33	52.77
Weed and Pest	\$/ha	38.41	17.36	17.07	27.21	10.33	21.89	21.44	21.66
Shearing	\$/ha	21.97	73.19	64.22	64.30	31.17	52.85	47.22	49.52
Fertiliser	\$/ha	97.24	52.88	45.87	69.86	103.61	71.94	90.62	93.52
Lime	\$/ha					0.18	0.03	2.55	2.91
Seeds	\$/ha	40.33	26.60	5.72	34.73	12.25	23.60	24.06	24.30
Vehicles & Fuel	\$/ha	87.68	79.80	67.46	86.07	73.50	78.72	67.61	63.49
Electricity	\$/ha	10.83	9.33	22.51	9.88	12.28	13.17	13.39	13.65
Feed & Grazing	\$/ha	33.79	31.27	21.26	53.69	29.20	34.28	34.95	35.64
Cultivation/Sowing	\$/ha	53.83	38.54	13.16	96.88	2.00	42.41	34.75	36.14
Cash Crop	\$/ha	18.39			7.18	0.14	4.82	4.99	5.09
R & M	\$/ha	197.33	141.43	112.60	119.31	66.59	125.97	115.82	108.87
Cartage	\$/ha	33.70	13.38	37.28	29.40	57.72	33.83	25.35	23.58
Administration	\$/ha	35.65	48.56	63.14	37.02	30.13	43.61	44.37	45.17
Insurance & ACC	\$/ha	46.92	35.88	27.89	33.40	25.67	33.58	34.57	32.34
Rates	\$/ha	53.60	43.43	41.84	55.95	39.56	47.01	47.21	55.38
Interest	\$/ha	162.47	180.89	265.07	288.79	45.29	196.95	201.89	219.97
Rent	\$/ha	140.43	16.98	39.84	31.84	173.15	74.63	41.02	43.07
Depreciation	\$/ha	107.07	70.63	54.30	42.22	62.87	65.26	57.40	56.97
Wages and Salaries	\$/SU	18.14	3.74	10.44	9.33	6.13	9.26	8.53	8.40
Animal Health	\$/SU	4.00	8.53	7.07	6.71	3.43	6.06	6.11	6.23
Weed and Pest	\$/SU	3.95	1.69	1.94	2.73	0.97	2.22	2.46	2.56
Shearing	\$/SU	2.26	7.13	7.30	6.44	2.94	5.37	5.41	5.84
Fertiliser	\$/SU	10.01	5.15	5.22	7.00	9.77	7.31	10.38	11.04
Lime	\$/SU					0.02		0.29	0.34
Seeds	\$/SU	4.15	2.59	0.65	3.48	1.16	2.40	2.76	2.87
Vehicles & Fuel	\$/SU	9.03	7.77	7.67	8.62	6.93	8.00	7.75	7.49
Electricity	\$/SU	1.11	0.91	2.56	0.99	1.16	1.34	1.53	1.61
Feed & Grazing	\$/SU	3.48	3.05	2.42	5.38	2.75	3.48	4.00	4.21
Cultivation/Sowing	\$/SU	5.54	3.75	1.50	9.70	0.19	4.31	3.98	4.27
Cash Crop	\$/SU	1.89			0.72	0.01	0.49	0.57	0.60
R & M	\$/SU	20.31	13.78	12.80	11.95	6.28	12.80	13.27	12.85
Cartage	\$/SU	3.47	1.30	4.24	2.94	5.44	3.44	2.90	2.78
Administration	\$/SU	3.67	4.73	7.18	3.71	2.84	4.43	5.08	5.33
Insurance & ACC	\$/SU	4.83	3.49	3.17	3.34	2.42	3.41	3.96	3.82
Rates	\$/SU	5.52	4.23	4.76	5.60	3.73	4.78	5.41	6.54
Interest	\$/SU	16.72	17.62	30.14	28.93	4.27	20.01	23.13	25.96
Rent	\$/SU	14.45	1.65	4.53	3.19	16.33	7.58	4.70	5.08
Depreciation	\$/SU	11.02	6.88	6.17	4.23	5.93	6.63	6.58	6.72
Farm Profit Before Tax	\$	-47,094	108,502	133,514	170,063	422,869	155,908	96,500	43,900
Farm Profit Before Tax	\$/ha	-118.85	296.62	258.75	395.86	1,010.44	368.81	228.13	103.78
Farm Profit Before Tax	\$/SU	-12.23	28.89	29.42	39.65	95.31	37.48	26.14	12.25
EBITRm	\$	90,587	180,881	290,845	307,807	514,283	273,923	202,464	158,413
EBITRm	\$/ha	228.61	494.48	563.65	716.50	1,228.87	647.99	478.64	374.50
EBITRm	\$/SU	23.53	48.16	64.08	71.76	115.91	65.84	54.84	44.20
Econ Farm Surplus	\$	-91,893	17,720	100,893	89,719	295,019	79,694	16,214	-29,895
Econ Farm Surplus	\$/ha	-231.91	48.44	195.53	208.84	704.94	188.52	38.33	-70.67
Econ Farm Surplus	\$/SU	-23.87	4.72	22.23	20.92	66.49	19.16	4.39	-8.34
Total Farm Capital at open	\$	13,392,269	8,229,923	12,510,141	14,524,400	12,606,973	12,173,143	11,162,988	11,068,456
Total Farm Capital at open	\$/ha	33,798	22,498	24,244	33,809	30,124	28,797	26,390	26,167
Total Farm Capital at open	\$/SU	3,479	2,191	2,756	3,386	2,841	2,926	3,024	3,088
Total Assets at close	\$	12,649,568	7,585,143	13,311,240	13,887,429	13,113,519	11,984,553	11,837,768	11,769,668
Current Liabilities at close	\$	114,785	77,299	254,472	179,227	59,669	136,288	128,000	122,000
Term Liabilities at close	\$	923,514	1,024,628	1,713,269	1,686,710	221,152	1,135,838	1,138,000	1,130,000
Reserves at close	\$	5,016,472	456,688	1,828,000	2,436,000	6,590,996	3,100,241	3,092,618	3,092,618
Net Worth at close	\$	6,594,797	6,026,528	9,515,499	9,585,492	6,241,702	7,612,186	7,479,150	7,425,050
Equity at close	%	52.1	79.5	71.5	69.0	47.6	63.5	63.2	63.1
RoR on TFC at open	%	-0.7	0.2	0.8	0.6	2.3	0.7	0.1	-0.3

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