



# INSIGHTS SHEEP & BEEF FARM SURVEY

NORTHLAND / WAIKATO / BOP

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](http://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:

$EFS = \text{Farm Profit Before Tax} + \text{Managerial salaries} + \text{Interest paid} + \text{Rent paid} - \text{Assessed Owner Reward}$  (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).

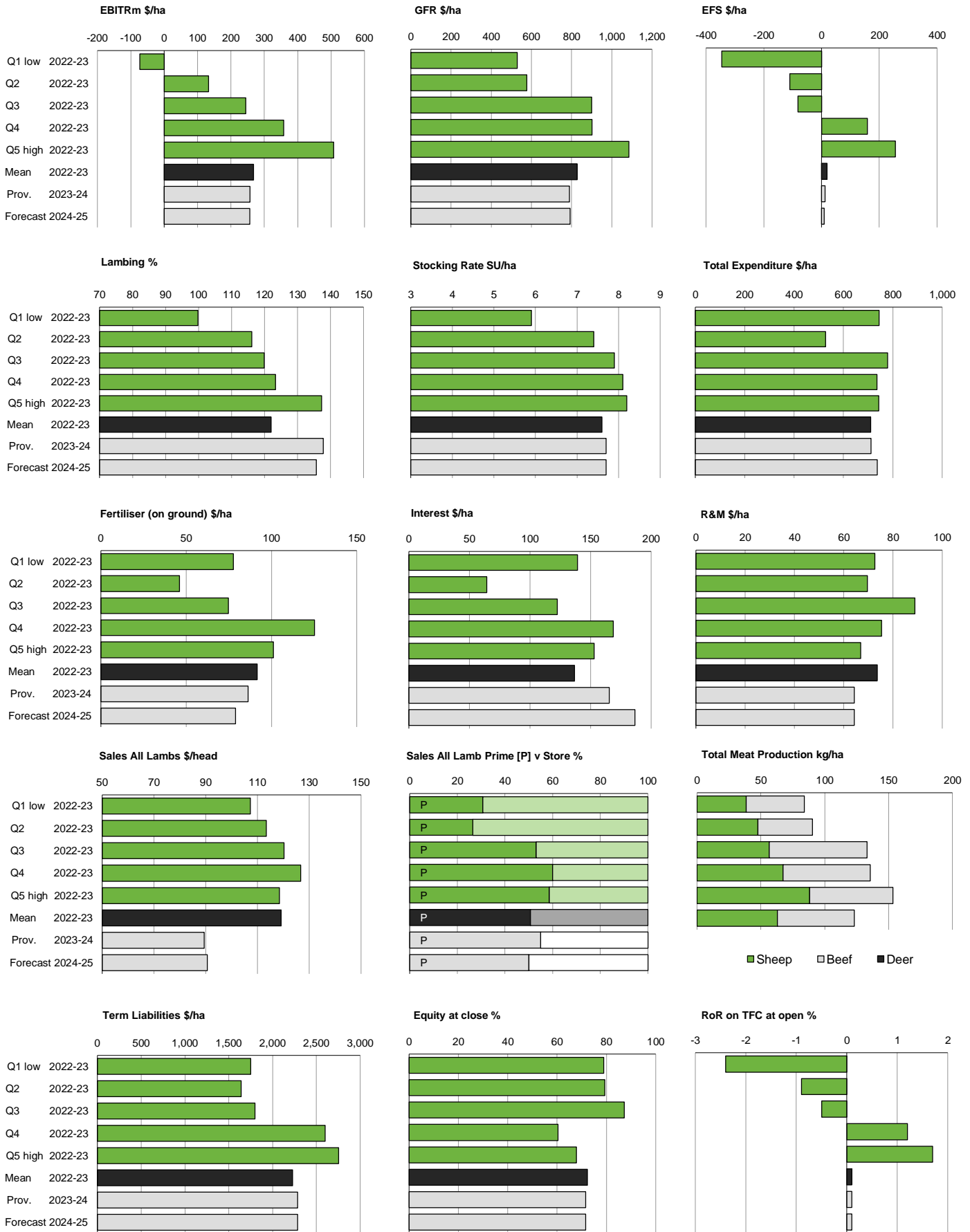
### Beef + Lamb New Zealand Insights

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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 Northland-Waikato-BoP**  
**Quintile Analysis Ranked by EBITRm per hectare**



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**Quintile Analysis Ranked by EBITRm per hectare**

<b>Class 3 N.I. Hard Hill Country</b>	<b>Unit</b>	<b>Q1 low 2022-23</b>	<b>Q2 2022-23</b>	<b>Q3 2022-23</b>	<b>Q4 2022-23</b>	<b>Q5 high 2022-23</b>	<b>Mean 2022-23</b>	<b>Prov. 2023-24</b>	<b>Forecast 2024-25</b>
Effective Area	ha	574	640	417	1,134	796	700	700	700
Cash Crop Area	ha								
New Grass Area	ha	1	1	1	2	3	2		
Total Labour Units	No.	1.87	1.36	1.56	2.85	2.04	1.92		
Working Owners	No.	1.15	1.18	0.98	1.20	1.23	1.15		
Open Sheep	SU	2,209	2,360	1,669	4,278	3,825	2,836	2,869	2,943
Open Cattle	SU	1,187	2,384	1,646	4,922	2,672	2,484	2,549	2,426
Open Deer	SU								
Open Total	SU	3,396	4,745	3,315	9,200	6,496	5,320	5,418	5,369
Stocking Rate	SU/ha	5.9	7.4	7.9	8.1	8.2	7.6	7.7	7.7
Sheep:Cattle SU Ratio	%	65.0	49.7	50.3	46.5	58.9	53.3	53.0	54.8
Pasture Fertiliser	tonnes	30.4	29.5	51.5	186.0	95.0	76.4		
Crop Fertiliser	tonnes	2.7		1.2			0.8		
Total Fertiliser	tonnes	33.1	29.5	52.7	186.0	95.0	77.2	86.0	85.0
Total Fertiliser	kg/ha	58	46	126	164	119	110	123	121
Other Fertiliser	\$							200	
Pasture N	kg/ha	7.8	2.9	0.6	1.3	1.7	2.7		
Pasture P	kg/ha	1.9	3.8	10.6	15.6	8.6	8.9		
Pasture K	kg/ha	0.2		0.3	0.7	5.3	1.6		
Pasture S	kg/ha	8.1	6.1	17.0	16.4	13.1	12.5		
Lime	tonnes	23		3	95	188	63	25	60
Lime	kg/ha	39.8		6.6	83.8	236.7	89.8	35.7	85.7
Lime	kg/SU	6.7		0.8	10.3	29.0	11.8	4.6	11.2
Ewes mated	No.	1,816	1,889	1,405	3,733	3,137	2,366	2,280	2,321
Lambs from ewes	No.	1,813	2,194	1,685	4,603	4,306	2,886	3,142	3,150
Lambs from hgts	No.	41	21	10	274	341	137	162	119
All Lambs tailed	No.	1,854	2,215	1,695	4,877	4,646	3,022	3,304	3,269
Lambing	%	99.8	116.1	119.9	123.3	137.3	122.0	137.8	135.7
Hgt lambs % all lambs	%	2.2	0.9	0.6	5.6	7.3	4.5	4.9	3.6
Cows + Hfirs mated	No.	87	180	62	322	251	175	200	199
Calves marked	No.	66	138	53	237	196	135	155	154
Calving	%	76.2	77.0	86.3	73.5	78.3	76.9	77.5	77.4
Hinds mated	No.								
Fawns marked	No.								
Fawning	%								
Lamb Loss	%	3.2	1.5	3.9	2.2	3.2	2.8	3.3	3.2
Sheep Loss	%	9.6	4.1	5.3	5.9	6.1	6.3	5.8	5.9
Calf Loss	%	2.4	1.6	1.1	2.1	0.5	1.5	1.4	1.4
Cattle Loss	%	2.9	2.8	3.3	2.6	2.4	2.7	2.1	2.6
Fawn Loss	%								
Deer Loss	%								
Lamb Prodn	kg/ha	42.6	53.6	58.4	62.4	78.7	61.0	70.4	69.1
Mutton Prodn	kg/ha	-4.2	-5.8	-1.8	5.0	9.4	1.8	-0.1	-0.7
Beef Prodn (incl dairy grazing)	kg/ha	45.5	42.6	76.6	68.4	65.4	60.5	62.5	63.3
Deer Prodn	kg/ha								
Total (incl goat)	kg/ha	83.9	90.4	133.2	135.9	153.5	123.3	132.8	131.7
Wool Sold	kg	7,718	11,038	8,437	22,642	18,149	13,365	14,782	14,742
Wool Shorn	kg	9,907	10,687	8,861	22,585	18,287	13,882	14,310	14,742
Wool Shorn	kg/head	4.11	4.16	4.85	4.93	4.41	4.52	4.55	4.55
Wool Shorn	kg/SSU	4.49	4.53	5.31	5.28	4.78	4.90	4.99	5.01
Wool Shorn	kg/ha	17.26	16.69	21.24	19.92	22.99	19.84	20.44	21.06
Wool Prodn (calculated)	kg	10,711	11,798	9,142	24,705	20,268	15,116		
Wool Prodn (calculated)	kg/ha	18.7	18.4	21.9	21.8	25.5	21.6		
Wool net before freight	c/kg	123.8	110.4	140.9	138.4	129.5	130.2	166.0	168.0
Shearing Expenditure	c/kg	278.6	224.8	299.5	249.8	281.1	266.4	277.8	279.0
Shearing Expenditure	c/SSU	1,249.5	1,017.9	1,590.6	1,319.0	1,344.1	1,304.2	1,385.8	1,397.4

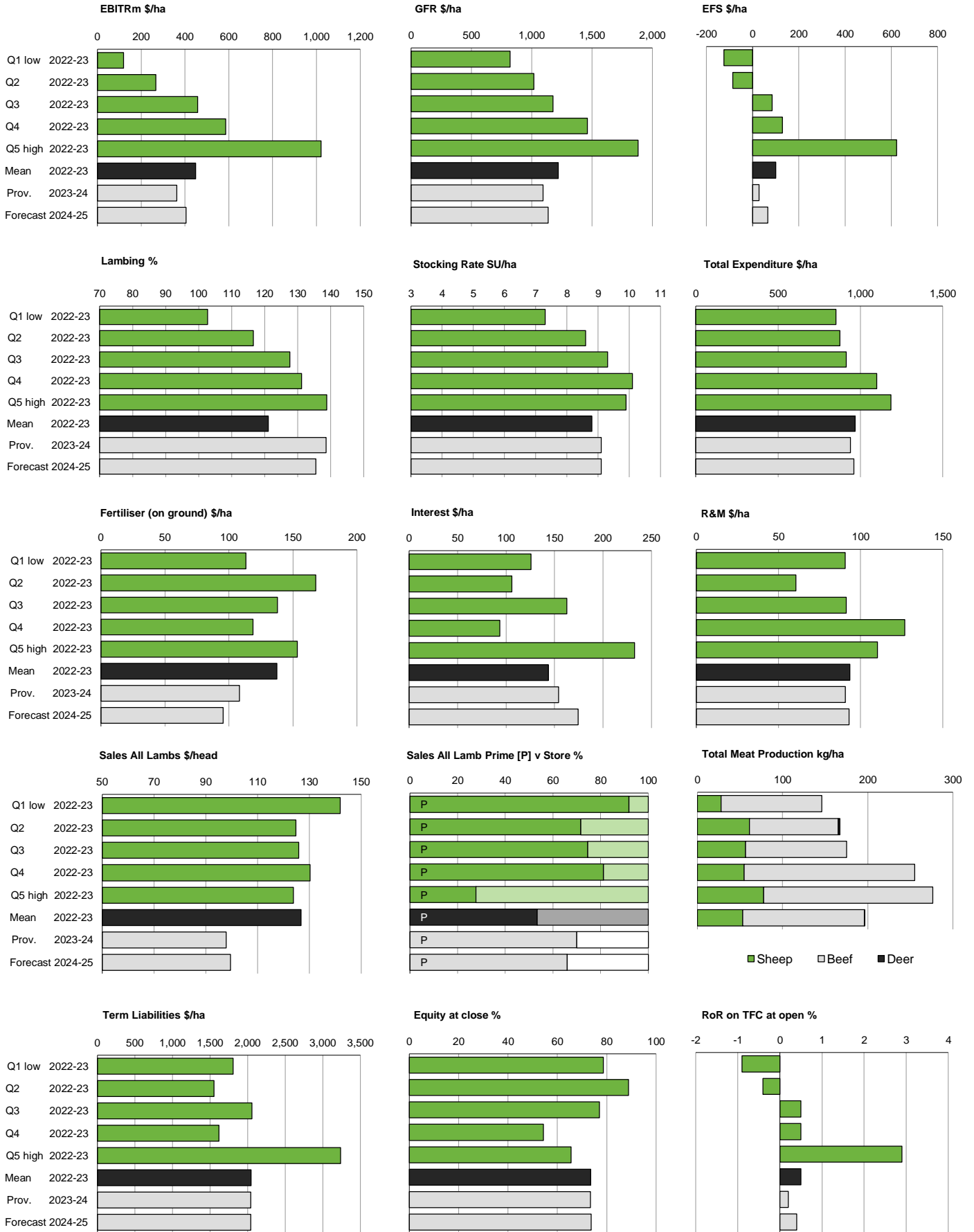
**Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis**  
**Based on 2022-23 Survey, Class 3 N.I. Hard Hill Country Northland-Waikato-BoP**  
**Quintile Analysis Ranked by EBITRm per hectare**

<b>Class 3</b>	<b>Unit</b>	<b>Q1 low</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q5 high</b>	<b>Mean</b>	<b>Prov.</b>	<b>Forecast</b>
<b>N.I. Hard Hill Country</b>		<b>2022-23</b>	<b>2022-23</b>	<b>2022-23</b>	<b>2022-23</b>	<b>2022-23</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>
Sales Prime Lambs	No.	372	424	517	2,212	1,924	1,073	1,251	1,164
Sales Prime Lambs	\$/head	123.84	127.33	127.94	136.03	126.11	129.86	101.78	104.25
Sales Prime Lambs	\$/kg CW	7.24	7.35	7.31	7.55	7.25	7.37		
Sales Prime Lambs	%	30.70	26.50	53.10	60.00	58.60	50.70	55.00	50.00
Sales Store Lambs	No.	840	1,178	457	1,473	1,360	1,043	1,023	1,164
Sales Store Lambs	\$/head	99.86	108.47	111.47	108.30	107.67	107.00	73.28	76.10
Sales All Lambs	No.	1,212	1,602	974	3,685	3,284	2,116	2,274	2,328
Sales All Lambs	\$/head	107.23	113.46	120.21	126.65	118.47	119.13	89.40	90.60
Sales Prime Hogget	No.	88	103	65	209	159	123	201	278
Sales Prime Hogget	\$/head	151.82	140.18	158.42	175.99	170.26	163.32	135.05	140.48
Sales Prime Hogget	\$/kg CW	8.92	8.77	9.05	9.24	9.22	9.10		
Sales Prime Ewes	No.	403	303	146	674	434	385	305	346
Sales Prime Ewes	\$/head	102.30	88.61	85.66	113.53	106.32	103.50	62.07	64.20
Sales Prime Ewes	\$/kg CW	4.61	4.36	3.85	4.61	4.31	4.44		
Sales Calf/Wnr Str Store	No.	19	30	18		2	14	10	5
Sales Calf/Wnr Str Store	\$/head	989	694	982		597	859	851	830
Sales Calf/Wnr Hfr Store	No.	7	2	9		2	4	6	5
Sales Calf/Wnr Hfr Store	\$/head	729	805	583		507	649	621	600
Sales Calf/Wnr Bull Store	No.	5	6	2			3	5	4
Sales Calf/Wnr Bull Store	\$/head	721	960	609			812	804	780
Sales 1-1.5 Steer Store	No.	13	36	8		74	27	28	28
Sales 1-1.5 Steer Store	\$/head	851	903	1,131		1,324	1,163	1,142	1,198
Sales 1-1.5 Heifer Store	No.	13	27	13	30	14	19	38	35
Sales 1-1.5 Heifer Store	\$/head	821	721	972	1,219	1,133	982	1,109	1,150
Sales 1Yr+ Bulls Store	No.	14	14	4		35	14	16	14
Sales 1Yr+ Bulls Store	\$/head	1,266	1,023	945	1,000	1,278	1,209	1,169	1,183
Sales 1-1.5 Strs Prime	No.	2	1		8	1	2		
Sales 1-1.5 Strs Prime	\$/head	1,325	1,484		1,565	1,483	1,508		
Sales 1-1.5 Strs Prime	\$/kg CW	5.30	5.69		5.88	6.36	5.83		
Sales 1-1.5 Hfrs Prime	No.	18	3	2	50	26	19		
Sales 1-1.5 Hfrs Prime	\$/head	1,553	1,189	1,463	1,396	1,510	1,455		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.79	5.11	6.41	5.93	6.01	5.91		
Sales 2Yr+ Hfrs Prime	No.		5	2	44	9	11	28	20
Sales 2Yr+ Hfrs Prime	\$/head		1,609	1,540	1,372	1,610	1,441	1,456	1,504
Sales 2Yr+ Hfrs Prime	\$/kg CW		5.87	5.86	6.12	5.98	6.06		
Sales 2Yr+ Strs Prime	No.	2	51	27	124		38	56	60
Sales 2Yr+ Strs Prime	\$/head	1,701	1,933	1,734	1,753	1,779	1,793	1,679	1,717
Sales 2Yr+ Strs Prime	\$/kg CW	5.80	5.93	6.14	6.05	6.22	6.03		
Sales Prime Cows	No.	12	53	6	48	24	27	33	28
Sales Prime Cows	\$/head	989	841	1,082	966	1,051	946	963	990
Sales Prime Cows	\$/kg CW	4.34	4.06	4.34	4.42	4.10	4.22		
Sales Prime Bulls	No.	35	7	99	11	36	40	47	40
Sales Prime Bulls	\$/head	1,983	1,805	1,728	1,746	1,806	1,795	1,736	1,756
Sales Prime Bulls	\$/kg CW	5.93	5.91	5.90	5.52	5.95	5.90		
Sheep Gross Margin	\$/SSU	47.84	74.18	86.48	111.29	112.66	92.45	56.60	55.74
Cattle Gross Margin	\$/CSU	100.31	58.30	101.59	79.90	113.13	89.44	63.23	71.12
Deer Gross Margin	\$/DSU								
Gross Farm Revenue	\$	303,465	369,368	375,703	1,021,896	863,393	578,989	552,400	554,700
Gross Farm Revenue	\$/ha	528.84	576.78	900.61	901.30	1,085.35	827.55	789.14	792.43
Gross Farm Revenue	\$/SU	89.36	77.85	113.35	111.07	132.91	108.83	101.96	103.32
Wool Revenue	\$/SSU	5.58	4.98	7.08	7.21	6.17	6.29	8.71	8.60
Sheep Revenue	\$/SSU	61.80	89.01	102.33	124.13	130.37	107.56	91.98	87.80
Sheep+Wool Revenue	\$/SSU	67.38	93.99	109.40	131.34	136.54	113.85	100.70	96.40
Cattle Revenue	\$/CSU	101.96	58.04	108.39	83.45	125.09	94.26	94.60	102.60
Dairy Grz Revenue	\$/DzSU	143.95			173.58		166.26	167.52	169.23
Deer+Velvet Revenue	\$/DSU								
Total Expenditure	\$	427,189	337,746	324,721	834,467	591,232	497,140	498,300	516,000
Total Expenditure	\$/ha	744.45	527.40	778.40	735.99	743.22	710.56	711.86	737.14
Total Expenditure	\$/SU	125.79	71.19	97.96	90.70	91.01	93.44	91.97	96.11
Total Expenditure	% of GFR	140.8	91.4	86.4	81.7	68.5	85.9	90.2	93.0

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Wages and Salaries	\$/ha	83.73	16.54	99.56	96.60	66.45	74.29	76.43	78.57
Animal Health	\$/ha	41.63	42.79	52.36	34.03	57.09	44.76	46.44	46.79
Weed and Pest	\$/ha	12.21	15.29	28.64	11.04	13.30	14.74	14.29	12.86
Shearing	\$/ha	48.10	37.52	63.62	49.77	64.62	52.86	56.80	58.75
Fertiliser	\$/ha	77.70	46.11	74.74	125.31	101.09	91.63	86.29	78.93
Lime	\$/ha	16.46		0.34	5.86	25.53	10.85	4.46	11.14
Seeds	\$/ha	9.96	1.01	4.94	0.31	2.52	3.25	2.86	2.86
Vehicles & Fuel	\$/ha	53.33	44.34	63.07	32.45	39.76	43.76	44.29	44.14
Electricity	\$/ha	6.42	4.70	7.53	7.65	7.76	6.96	6.86	7.00
Feed & Grazing	\$/ha	27.13	44.01	22.22	5.74	13.44	19.74	14.29	14.29
Cultivation/Sowing	\$/ha	8.04	1.92	4.78	0.83	1.71	2.99	3.00	3.14
Cash Crop	\$/ha								
R & M	\$/ha	72.68	69.60	88.97	75.34	66.94	73.63	64.29	64.29
Cartage	\$/ha	14.42	9.32	9.03	14.71	8.53	11.54	12.14	12.43
Administration	\$/ha	20.25	23.86	27.56	14.93	19.37	20.02	20.14	20.29
Insurance & ACC	\$/ha	25.10	18.89	23.49	12.04	17.33	18.21	19.00	19.57
Rates	\$/ha	21.98	21.42	38.01	23.68	28.17	25.93	26.29	26.57
Interest	\$/ha	139.19	64.21	122.45	168.85	153.08	136.76	165.45	186.64
Rent	\$/ha	3.66	19.75		24.02	12.84	13.95	14.29	14.57
Depreciation	\$/ha	52.09	38.82	36.99	25.54	37.11	36.66	34.29	34.29
Wages and Salaries	\$/SU	14.15	2.23	12.53	11.90	8.14	9.77	9.87	10.24
Animal Health	\$/SU	7.03	5.78	6.59	4.19	6.99	5.89	6.00	6.10
Weed and Pest	\$/SU	2.06	2.06	3.60	1.36	1.63	1.94	1.85	1.68
Shearing	\$/SU	8.13	5.06	8.01	6.13	7.91	6.95	7.34	7.66
Fertiliser	\$/SU	13.13	6.22	9.41	15.44	12.38	12.05	11.15	10.29
Lime	\$/SU	2.78		0.04	0.72	3.13	1.43	0.58	1.45
Seeds	\$/SU	1.68	0.14	0.62	0.04	0.31	0.43	0.37	0.37
Vehicles & Fuel	\$/SU	9.01	5.98	7.94	4.00	4.87	5.75	5.72	5.76
Electricity	\$/SU	1.08	0.63	0.95	0.94	0.95	0.92	0.89	0.91
Feed & Grazing	\$/SU	4.58	5.94	2.80	0.71	1.65	2.60	1.85	1.86
Cultivation/Sowing	\$/SU	1.36	0.26	0.60	0.10	0.21	0.39	0.39	0.41
Cash Crop	\$/SU								
R & M	\$/SU	12.28	9.39	11.20	9.28	8.20	9.68	8.31	8.38
Cartage	\$/SU	2.44	1.26	1.14	1.81	1.04	1.52	1.57	1.62
Administration	\$/SU	3.42	3.22	3.47	1.84	2.37	2.63	2.60	2.64
Insurance & ACC	\$/SU	4.24	2.55	2.96	1.48	2.12	2.39	2.45	2.55
Rates	\$/SU	3.71	2.89	4.78	2.92	3.45	3.41	3.40	3.46
Interest	\$/SU	23.52	8.67	15.41	20.81	18.75	17.99	21.38	24.33
Rent	\$/SU	0.62	2.67		2.96	1.57	1.83	1.85	1.90
Depreciation	\$/SU	8.80	5.24	4.66	3.15	4.54	4.82	4.43	4.47
Farm Profit Before Tax	\$	-123,724	31,622	50,982	187,429	272,161	81,849	54,100	38,700
Farm Profit Before Tax	\$/ha	-215.61	49.38	122.21	165.31	342.13	116.99	77.29	55.29
Farm Profit Before Tax	\$/SU	-36.43	6.66	15.38	20.37	41.90	15.38	9.99	7.21
EBITRm	\$	-41,755	85,389	102,065	406,112	404,147	187,295	179,916	179,548
EBITRm	\$/ha	-72.77	133.34	244.66	358.19	508.04	267.70	257.02	256.50
EBITRm	\$/SU	-12.29	18.00	30.79	44.14	62.21	35.20	33.21	33.44
Econ Farm Surplus	\$	-198,174	-70,347	-34,182	180,714	203,046	13,428	8,603	6,498
Econ Farm Surplus	\$/ha	-345.35	-109.85	-81.94	159.39	255.24	19.19	12.29	9.28
Econ Farm Surplus	\$/SU	-58.35	-14.83	-10.31	19.64	31.26	2.52	1.59	1.21
Total Farm Capital at open	\$	8,297,262	8,030,097	7,338,847	15,029,559	12,292,047	10,102,401	9,475,190	9,342,964
Total Farm Capital at open	\$/ha	14,459	12,539	17,592	13,256	15,452	14,439	13,536	13,347
Total Farm Capital at open	\$/SU	2,443	1,692	2,214	1,634	1,892	1,899	1,749	1,740
Total Assets at close	\$	7,412,061	8,404,515	7,661,894	16,056,280	11,850,236	10,137,468	9,984,058	9,971,030
Current Liabilities at close	\$	316,964	288,836	60,977	92,490	99,944	170,498	160,000	150,000
Term Liabilities at close	\$	1,004,434	1,050,841	749,852	2,949,922	2,190,524	1,559,739	1,600,000	1,600,000
Reserves at close	\$	246,211	395,204	172,333	3,316,862	1,526,667	1,079,700	1,080,393	1,080,393
Net Worth at close	\$	5,844,453	6,669,634	6,678,731	9,697,006	8,033,101	7,327,532	7,143,665	7,140,637
Equity at close	%	78.9	79.4	87.2	60.4	67.8	72.3	71.6	71.6
RoR on TFC at open	%	-2.4	-0.9	-0.5	1.2	1.7	0.1	0.1	0.1

**Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis**  
**Based on 2022-23 Survey, Class 4 N.I. Hill Country Northland-Waikato-BoP**  
**Quintile Analysis Ranked by EBITRm per hectare**



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**Quintile Analysis Ranked by EBITRm per hectare**

<b>Class 4 N.I. Hill Country</b>	<b>Unit</b>	<b>Q1 low 2022-23</b>	<b>Q2 2022-23</b>	<b>Q3 2022-23</b>	<b>Q4 2022-23</b>	<b>Q5 high 2022-23</b>	<b>Mean 2022-23</b>	<b>Prov. 2023-24</b>	<b>Forecast 2024-25</b>
Effective Area	ha	621	489	336	333	422	441	441	441
Cash Crop Area	ha	1							
New Grass Area	ha		6	1	1	4	2		
Total Labour Units	No.	2.35	1.90	1.43	1.52	1.74	1.79		
Working Owners	No.	0.99	1.01	0.99	1.05	1.21	1.05		
Open Sheep	SU	1,094	1,847	1,130	843	1,115	1,202	1,210	1,213
Open Cattle	SU	3,434	2,314	1,983	2,520	3,083	2,674	2,805	2,791
Open Deer	SU		56				11	11	13
Open Total	SU	4,528	4,217	3,113	3,363	4,198	3,886	4,026	4,017
Stocking Rate	SU/ha	7.3	8.6	9.3	10.1	9.9	8.8	9.1	9.1
Sheep:Cattle SU Ratio	%	24.2	44.4	36.3	25.1	26.6	31.0	30.1	30.3
Pasture Fertiliser	tonnes	86.2	93.4	77.6	48.6	59.8	73.2		
Crop Fertiliser	tonnes	1.8	2.1	0.2	0.2	2.5	1.4		
Total Fertiliser	tonnes	88.0	95.5	77.8	48.9	62.3	74.5	68.0	65.0
Total Fertiliser	kg/ha	142	195	232	147	148	169	154	147
Other Fertiliser	\$		119				23	800	500
Pasture N	kg/ha	13.3	7.5	4.7	2.5	11.8	8.9		
Pasture P	kg/ha	13.1	14.1	15.2	11.6	7.5	12.3		
Pasture K	kg/ha	2.4	6.4	5.1	5.6	11.7	5.9		
Pasture S	kg/ha	13.6	19.7	18.7	19.9	18.7	17.6		
Lime	tonnes	52	29	39	31	63	43	55	65
Lime	kg/ha	84.4	58.4	114.9	91.7	150.0	97.6	124.7	147.4
Lime	kg/SU	11.6	6.8	12.4	9.1	15.1	11.1	13.7	16.2
Ewes mated	No.	913	1,521	904	760	589	932	915	896
Lambs from ewes	No.	937	1,773	1,153	997	817	1,129	1,268	1,214
Lambs from hgts	No.	24	53	25	57	43	40	53	53
All Lambs tailed	No.	962	1,826	1,178	1,053	860	1,169	1,321	1,267
Lambing	%	102.7	116.6	127.6	131.2	138.8	121.1	138.6	135.5
Hgt lambs % all lambs	%	2.5	2.9	2.1	5.4	5.0	3.4	4.0	4.2
Cows + Hfirs mated	No.	124	111	66	61	28	78	87	84
Calves marked	No.	108	86	55	53	19	64	69	67
Calving	%	87.1	77.5	82.6	86.5	66.4	82.0	79.3	79.8
Hinds mated	No.		24				5	5	6
Fawns marked	No.		21				4	4	5
Fawning	%		88.8				88.8	80.0	83.3
Lamb Loss	%	3.6	2.2	3.4	2.5	1.1	2.0	1.8	1.9
Sheep Loss	%	4.3	6.2	4.7	4.8	4.2	5.0	5.0	5.0
Calf Loss	%	0.6	1.1	1.5	2.1	1.9	1.5	0.9	0.9
Cattle Loss	%	3.1	1.6	1.6	1.1	0.7	1.7	1.3	1.5
Fawn Loss	%								
Deer Loss	%							16.7	14.3
Lamb Prodn	kg/ha	26.0	58.4	55.9	52.1	64.4	48.9	55.3	51.8
Mutton Prodn	kg/ha	1.7	2.6	0.5	2.6	13.5	4.1	1.9	0.8
Beef Prodn (incl dairy grazing)	kg/ha	118.4	104.1	118.7	200.4	198.6	143.1	120.0	127.1
Deer Prodn	kg/ha		2.0				0.4	0.1	
Total (incl goat)	kg/ha	146.1	167.1	175.2	255.1	276.5	196.6	177.3	179.7
Wool Sold	kg	5,362	8,294	4,964	3,719	7,028	5,870	6,097	5,894
Wool Shorn	kg	4,434	8,440	5,405	3,977	6,925	5,826	5,896	5,894
Wool Shorn	kg/head	3.73	4.21	4.38	4.42	5.17	4.38	4.40	4.35
Wool Shorn	kg/SSU	4.05	4.57	4.78	4.72	6.21	4.85	4.87	4.86
Wool Shorn	kg/ha	7.14	17.26	16.09	11.95	16.40	13.21	13.37	13.37
Wool Prodn (calculated)	kg	4,727	9,585	5,881	4,580	7,180	6,372		
Wool Prodn (calculated)	kg/ha	7.6	19.6	17.5	13.8	17.0	14.5		
Wool net before freight	c/kg	139.4	127.5	128.9	125.2	109.2	125.2	158.0	160.0
Shearing Expenditure	c/kg	280.8	273.7	212.0	225.6	272.4	256.4	272.5	277.9
Shearing Expenditure	c/SSU	1,138.3	1,251.0	1,014.0	1,064.7	1,691.4	1,243.0	1,327.9	1,350.1



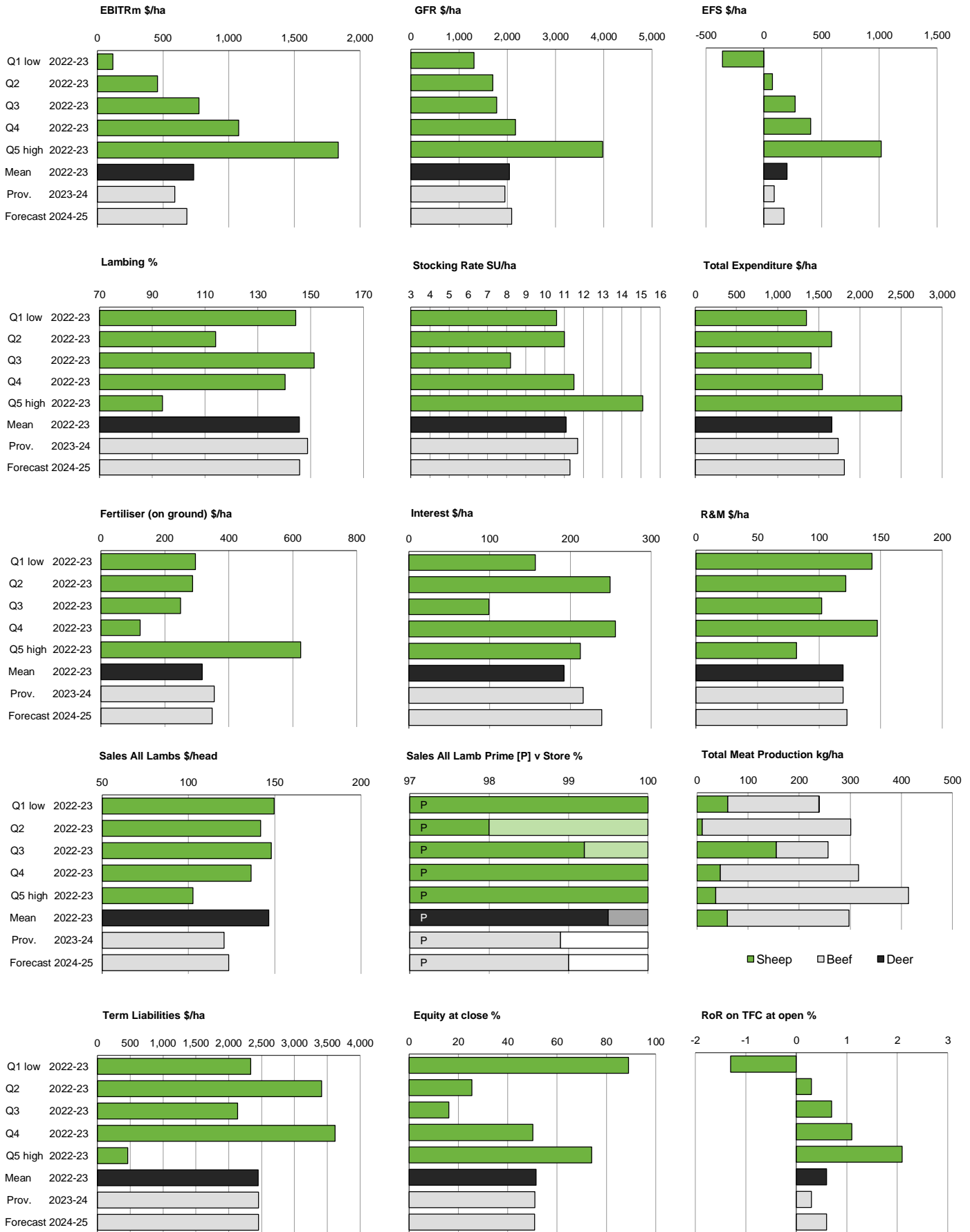
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**Quintile Analysis Ranked by EBITRm per hectare**

<b>Class 4 N.I. Hill Country</b>	<b>Unit</b>	<b>Q1 low 2022-23</b>	<b>Q2 2022-23</b>	<b>Q3 2022-23</b>	<b>Q4 2022-23</b>	<b>Q5 high 2022-23</b>	<b>Mean 2022-23</b>	<b>Prov. 2023-24</b>	<b>Forecast 2024-25</b>
Sales Prime Lambs	No.	621	910	576	715	930	749	1,093	907
Sales Prime Lambs	\$/head	143.70	127.60	136.12	137.87	131.85	134.65	108.14	110.68
Sales Prime Lambs	\$/kg CW	8.00	7.25	7.35	7.43	7.35	7.45		
Sales Prime Lambs	%	91.90	71.70	74.60	81.20	27.70	53.40	70.00	66.00
Sales Store Lambs	No.	55	360	196	165	2,434	652	469	467
Sales Store Lambs	\$/head	106.48	117.23	95.66	96.35	120.52	117.23	73.55	77.48
Sales All Lambs	No.	676	1,270	772	880	3,364	1,401	1,562	1,374
Sales All Lambs	\$/head	141.88	124.78	125.89	130.18	123.78	126.76	97.85	99.51
Sales Prime Hogget	No.	16	36	93	58	984	243	210	264
Sales Prime Hogget	\$/head	160.99	159.09	161.09	182.78	197.82	192.63	130.61	135.20
Sales Prime Hogget	\$/kg CW	9.11	8.94	9.04	9.11	9.21	9.19		
Sales Prime Ewes	No.	184	191	150	173	121	163	204	147
Sales Prime Ewes	\$/head	105.56	108.45	98.95	116.66	99.87	106.36	63.41	65.40
Sales Prime Ewes	\$/kg CW	4.60	4.50	4.24	4.59	3.99	4.41		
Sales Calf/Wnr Str Store	No.	7	4	3	19	1	7	5	3
Sales Calf/Wnr Str Store	\$/head	993	886	1,039	1,062	695	1,010	902	870
Sales Calf/Wnr Hfr Store	No.	11	5	1	13	2	6	4	4
Sales Calf/Wnr Hfr Store	\$/head	703	727	945	888	559	778	751	710
Sales Calf/Wnr Bull Store	No.	12				3	3	4	4
Sales Calf/Wnr Bull Store	\$/head	586	849			645	602	590	575
Sales 1-1.5 Steer Store	No.	7	18	36	11	8	16	18	18
Sales 1-1.5 Steer Store	\$/head	1,045	949	1,293	1,110	1,063	1,150	1,175	1,231
Sales 1-1.5 Heifer Store	No.	10	16	28	17	2	15	33	32
Sales 1-1.5 Heifer Store	\$/head	992	1,078	1,065	957	1,242	1,038	1,150	1,201
Sales 1Yr+ Bulls Store	No.	23	22	40	56	48	38	38	38
Sales 1Yr+ Bulls Store	\$/head	1,113	1,388	1,212	1,048	1,408	1,225	1,166	1,180
Sales 1-1.5 Strs Prime	No.	3	2	8	3	1	3		
Sales 1-1.5 Strs Prime	\$/head	1,473	1,586	1,452	1,893	1,504	1,552		
Sales 1-1.5 Strs Prime	\$/kg CW	5.97	5.94	5.95	5.79	5.93	5.91		
Sales 1-1.5 Hfrs Prime	No.	19	6	14	12	24	15		
Sales 1-1.5 Hfrs Prime	\$/head	1,369	1,210	1,305	1,481	1,465	1,392		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.87	5.07	5.85	5.90	6.09	5.88		
Sales 2Yr+ Hfrs Prime	No.	11	8	5	12	18	11	15	15
Sales 2Yr+ Hfrs Prime	\$/head	1,492	1,596	1,494	1,548	1,613	1,561	1,501	1,532
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.98	6.00	5.84	5.84	6.04	5.96		
Sales 2Yr+ Strs Prime	No.	15	27	14	39	40	27	24	18
Sales 2Yr+ Strs Prime	\$/head	1,728	1,963	1,867	1,994	1,908	1,918	1,743	1,784
Sales 2Yr+ Strs Prime	\$/kg CW	6.25	6.01	5.94	6.14	6.00	6.06		
Sales Prime Cows	No.	14	13	8	9	5	10	14	14
Sales Prime Cows	\$/head	1,052	1,028	1,156	1,168	927	1,071	1,050	1,080
Sales Prime Cows	\$/kg CW	4.20	4.17	4.28	4.08	4.17	4.18		
Sales Prime Bulls	No.	257	106	36	90	195	138	137	137
Sales Prime Bulls	\$/head	1,815	1,688	1,918	1,667	1,861	1,797	1,711	1,732
Sales Prime Bulls	\$/kg CW	5.90	5.83	5.83	5.76	5.94	5.88		
Sheep Gross Margin	\$/SSU	86.71	90.27	98.97	123.61	229.32	122.28	72.46	72.06
Cattle Gross Margin	\$/CSU	103.80	108.76	119.63	129.22	151.71	121.59	88.19	95.16
Deer Gross Margin	\$/DSU		125.98				125.98	-82.19	61.00
Gross Farm Revenue	\$	510,492	497,874	395,065	486,463	794,497	538,103	482,400	501,100
Gross Farm Revenue	\$/ha	821.61	1,018.44	1,176.26	1,461.16	1,882.10	1,220.11	1,093.88	1,136.28
Gross Farm Revenue	\$/SU	112.74	118.07	126.91	144.66	189.24	138.46	119.82	124.74
Wool Revenue	\$/SSU	5.23	6.10	6.14	5.58	6.74	6.00	7.85	7.67
Sheep Revenue	\$/SSU	103.25	108.37	112.20	140.33	250.42	139.53	110.17	107.34
Sheep+Wool Revenue	\$/SSU	108.49	114.47	118.34	145.91	257.17	145.53	118.02	115.00
Cattle Revenue	\$/CSU	107.16	111.35	128.40	137.44	138.67	123.31	122.29	130.38
Dairy Grz Revenue	\$/DzSU	149.62	160.46	77.87	164.06	85.12	123.52	91.81	99.16
Deer+Velvet Revenue	\$/DSU		134.61				134.66	-40.64	
Total Expenditure	\$	529,977	428,019	306,920	365,884	500,395	427,041	414,500	423,700
Total Expenditure	\$/ha	852.97	875.55	913.81	1,098.99	1,185.40	968.29	939.91	960.77
Total Expenditure	\$/SU	117.04	101.51	98.60	108.80	119.19	109.88	102.96	105.48
Total Expenditure	% of GFR	103.8	86.0	77.7	75.2	63.0	79.4	85.9	84.6

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Wages and Salaries	\$/ha	161.67	113.42	74.59	108.82	91.89	116.41	122.00	125.40
Animal Health	\$/ha	39.29	60.98	46.43	52.35	42.32	47.51	51.12	52.38
Weed and Pest	\$/ha	14.03	27.68	16.84	9.35	22.06	18.27	15.87	16.55
Shearing	\$/ha	20.04	47.25	34.11	26.95	44.68	33.87	36.43	37.14
Fertiliser	\$/ha	113.21	167.91	138.02	118.87	153.40	137.45	108.21	95.46
Lime	\$/ha	12.22	13.36	7.75	12.56	10.31	11.43	12.47	15.48
Seeds	\$/ha	2.61	8.54	4.47	6.37	11.40	6.44	6.80	7.26
Vehicles & Fuel	\$/ha	69.04	49.01	69.72	76.43	59.23	64.03	64.63	64.85
Electricity	\$/ha	8.63	9.47	10.85	13.58	8.25	9.80	9.75	9.98
Feed & Grazing	\$/ha	24.53	29.26	36.24	98.46	72.42	47.49	39.68	40.82
Cultivation/Sowing	\$/ha	0.56	11.71	1.45	1.94	18.53	6.80	4.31	4.54
Cash Crop	\$/ha								
R & M	\$/ha	90.67	60.67	91.28	126.84	110.19	93.46	90.70	92.97
Cartage	\$/ha	23.18	12.86	20.79	22.14	55.61	26.84	27.89	28.34
Administration	\$/ha	20.67	32.03	37.16	40.70	31.25	30.65	31.07	31.07
Insurance & ACC	\$/ha	21.27	21.93	27.36	29.60	29.07	25.11	26.53	27.32
Rates	\$/ha	26.89	38.85	36.55	38.70	37.34	34.71	35.15	35.60
Interest	\$/ha	125.56	106.04	162.56	93.51	232.71	143.64	154.18	174.34
Rent	\$/ha	13.50	8.24	20.95	112.38	70.08	38.99	39.68	40.14
Depreciation	\$/ha	54.03	50.14	66.28	94.05	78.12	65.65	63.49	61.22
Wages and Salaries	\$/SU	22.18	13.15	8.05	10.77	9.24	13.21	13.36	13.77
Animal Health	\$/SU	5.39	7.07	5.01	5.18	4.26	5.39	5.60	5.75
Weed and Pest	\$/SU	1.93	3.21	1.82	0.93	2.22	2.07	1.74	1.82
Shearing	\$/SU	2.75	5.48	3.68	2.67	4.49	3.84	3.99	4.08
Fertiliser	\$/SU	15.53	19.47	14.89	11.77	15.42	15.60	11.85	10.48
Lime	\$/SU	1.68	1.55	0.84	1.24	1.04	1.30	1.37	1.70
Seeds	\$/SU	0.36	0.99	0.48	0.63	1.15	0.73	0.75	0.80
Vehicles & Fuel	\$/SU	9.47	5.68	7.52	7.57	5.96	7.27	7.08	7.12
Electricity	\$/SU	1.18	1.10	1.17	1.34	0.83	1.11	1.07	1.10
Feed & Grazing	\$/SU	3.37	3.39	3.91	9.75	7.28	5.39	4.35	4.48
Cultivation/Sowing	\$/SU	0.08	1.36	0.16	0.19	1.86	0.77	0.47	0.50
Cash Crop	\$/SU								
R & M	\$/SU	12.44	7.03	9.85	12.56	11.08	10.61	9.94	10.21
Cartage	\$/SU	3.18	1.49	2.24	2.19	5.59	3.05	3.06	3.11
Administration	\$/SU	2.84	3.71	4.01	4.03	3.14	3.48	3.40	3.41
Insurance & ACC	\$/SU	2.92	2.54	2.95	2.93	2.92	2.85	2.91	3.00
Rates	\$/SU	3.69	4.50	3.94	3.83	3.75	3.94	3.85	3.91
Interest	\$/SU	17.23	12.29	17.54	9.26	23.40	16.30	16.89	19.14
Rent	\$/SU	1.85	0.96	2.26	11.13	7.05	4.42	4.35	4.41
Depreciation	\$/SU	7.41	5.81	7.15	9.31	7.85	7.45	6.95	6.72
Farm Profit Before Tax	\$	-19,484	69,855	88,145	120,579	294,103	111,062	67,900	77,400
Farm Profit Before Tax	\$/ha	-31.36	142.89	262.44	362.18	696.71	251.83	153.97	175.51
Farm Profit Before Tax	\$/SU	-4.30	16.57	28.32	35.86	70.05	28.58	16.87	19.27
EBITRm	\$	74,006	130,076	153,885	194,935	431,291	197,779	159,793	178,486
EBITRm	\$/ha	119.11	266.08	458.17	585.52	1,021.69	448.45	362.34	404.73
EBITRm	\$/SU	16.34	30.85	49.44	57.97	102.73	50.89	39.69	44.43
Econ Farm Surplus	\$	-77,006	-42,002	28,224	42,846	263,012	44,182	12,280	28,938
Econ Farm Surplus	\$/ha	-123.94	-85.92	84.03	128.69	623.05	100.18	27.85	65.62
Econ Farm Surplus	\$/SU	-17.01	-9.96	9.07	12.74	62.64	11.37	3.05	7.20
Total Farm Capital at open	\$	8,827,072	10,776,642	6,191,534	8,494,667	9,123,264	8,656,526	8,167,420	8,107,556
Total Farm Capital at open	\$/ha	14,207	22,045	18,434	25,515	21,612	19,628	18,520	18,384
Total Farm Capital at open	\$/SU	1,949	2,556	1,989	2,526	2,173	2,227	2,029	2,018
Total Assets at close	\$	9,715,465	11,292,588	6,578,073	8,868,760	9,420,212	9,150,207	9,136,491	9,211,318
Current Liabilities at close	\$	167,391	56,415	103,053	84,924	119,587	107,249	120,000	115,000
Term Liabilities at close	\$	1,121,597	758,099	691,134	539,020	1,366,196	901,967	900,000	900,000
Reserves at close	\$	790,653	442,073	717,075	3,419,307	1,756,711	1,411,314	1,407,156	1,407,849
Net Worth at close	\$	7,635,825	10,036,001	5,066,811	4,825,509	6,177,718	6,729,677	6,709,335	6,788,469
Equity at close	%	78.6	88.9	77.0	54.4	65.6	73.5	73.4	73.7
RoR on TFC at open	%	-0.9	-0.4	0.5	0.5	2.9	0.5	0.2	0.4

**Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis**  
**Based on 2022-23 Survey, Class 5 N.I. Finishing Northland-Waikato-BoP**  
**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 5 N.I. Finishing Northland-Waikato-BoP**  
**Quintile Analysis Ranked by EBITRm per hectare**

<b>Class 5 N.I. Finishing</b>	<b>Unit</b>	<b>Q1 low 2022-23</b>	<b>Q2 2022-23</b>	<b>Q3 2022-23</b>	<b>Q4 2022-23</b>	<b>Q5 high 2022-23</b>	<b>Mean 2022-23</b>	<b>Prov. 2023-24</b>	<b>Forecast 2024-25</b>
Effective Area	ha	363	426	400	178	244	318	318	318
Cash Crop Area	ha				1	20	4	5	7
New Grass Area	ha	10	1	9	3	37	12		
Total Labour Units	No.	2.26	3.04	1.33	1.21	1.88	1.98		
Working Owners	No.	1.18	0.99	0.85	0.81	1.30	1.03		
Open Sheep	SU	858	255	2,349	353	1,186	929	1,080	1,009
Open Cattle	SU	2,972	4,432	921	1,683	2,493	2,583	2,648	2,595
Open Deer	SU	5					1	2	
Open Total	SU	3,836	4,687	3,270	2,036	3,679	3,514	3,730	3,604
Stocking Rate	SU/ha	10.6	11.0	8.2	11.5	15.1	11.1	11.7	11.3
Sheep:Cattle SU Ratio	%	22.4	5.4	71.8	17.3	32.2	26.5	29.0	28.0
Pasture Fertiliser	tonnes	113.5	79.2	99.1	27.9	54.1	73.5		
Crop Fertiliser	tonnes	3.0	14.8	3.2	2.0	51.6	15.5		
Total Fertiliser	tonnes	116.5	94.0	102.2	29.9	105.7	89.0	102.0	108.0
Total Fertiliser	kg/ha	321	221	256	169	433	280	321	340
Other Fertiliser	\$			399			63	500	500
Pasture N	kg/ha	15.5	37.9	19.5	1.3	21.2	21.9		
Pasture P	kg/ha	21.4	7.0	20.7	13.0	10.4	14.4		
Pasture K	kg/ha	22.2	8.6	4.9	4.4	12.9	11.3		
Pasture S	kg/ha	36.0	17.2	30.2	22.3	26.2	26.3		
Lime	tonnes	38	37	11	29	98	44	80	150
Lime	kg/ha	103.4	86.9	28.3	165.9	400.6	139.2	251.6	471.7
Lime	kg/SU	9.8	7.9	3.5	14.5	26.6	12.6	21.4	41.6
Ewes mated	No.	735	152	1,784	275	4	527	603	598
Lambs from ewes	No.	1,060	173	2,699	386	4	768	897	872
Lambs from hgts	No.	118	21	108	14	1	49	76	82
All Lambs tailed	No.	1,178	194	2,808	400	5	817	973	954
Lambing	%	144.3	114.0	151.3	140.3	93.8	145.7	148.8	145.8
Hgt lambs % all lambs	%	10.0	10.6	3.9	3.4	25.0	6.0	7.8	8.6
Cows + Hfirs mated	No.	56	8	2			14	14	11
Calves marked	No.	46	9	2			12	12	9
Calving	%	81.3	109.4	100.0			85.2	85.7	81.8
Hinds mated	No.	1						1	
Fawns marked	No.	1						1	
Fawning	%	80.0					80.0	100.0	
Lamb Loss	%	2.4	0.2	2.1	0.9		1.5	1.4	1.4
Sheep Loss	%	6.6	7.6	3.3	7.6	0.1	3.4	3.5	3.8
Calf Loss	%		7.5		0.7	1.6	1.7	0.6	0.5
Cattle Loss	%	1.4	0.9	2.2	1.1	0.6	1.1	0.9	0.9
Fawn Loss	%								
Deer Loss	%								
Lamb Prodn	kg/ha	52.3	9.3	143.1	42.8	20.6	52.0	63.4	63.4
Mutton Prodn	kg/ha	8.2	1.2	12.3	2.8	15.8	7.6	3.4	3.5
Beef Prodn (incl dairy grazing)	kg/ha	178.3	290.6	101.5	270.9	377.5	237.8	192.9	223.0
Deer Prodn	kg/ha	0.1						0.1	
Total (incl goat)	kg/ha	238.9	301.1	257.0	316.5	413.9	297.4	259.8	289.8
Wool Sold	kg	5,306	1,081	11,622	1,703	636	3,672	4,515	4,165
Wool Shorn	kg	4,141	1,081	11,415	1,703	2,119	3,706	4,515	4,165
Wool Shorn	kg/head	4.48	3.56	4.27	4.47	1.25	3.32	3.50	3.50
Wool Shorn	kg/SSU	4.82	4.24	4.86	4.82	1.79	3.99	4.18	4.13
Wool Shorn	kg/ha	11.42	2.54	28.54	9.59	8.68	11.66	14.20	13.10
Wool Prodn (calculated)	kg	4,609	1,150	12,521	1,836	2,269	4,053		
Wool Prodn (calculated)	kg/ha	12.7	2.7	31.3	10.3	9.3	12.8		
Wool net before freight	c/kg	137.2	130.3	138.4	124.8	138.2	136.2	177.0	180.0
Shearing Expenditure	c/kg	359.9	262.2	195.3	263.3	160.4	240.5	243.3	260.3
Shearing Expenditure	c/SSU	1,736.4	1,110.3	948.9	1,270.3	286.5	959.1	1,017.3	1,074.3

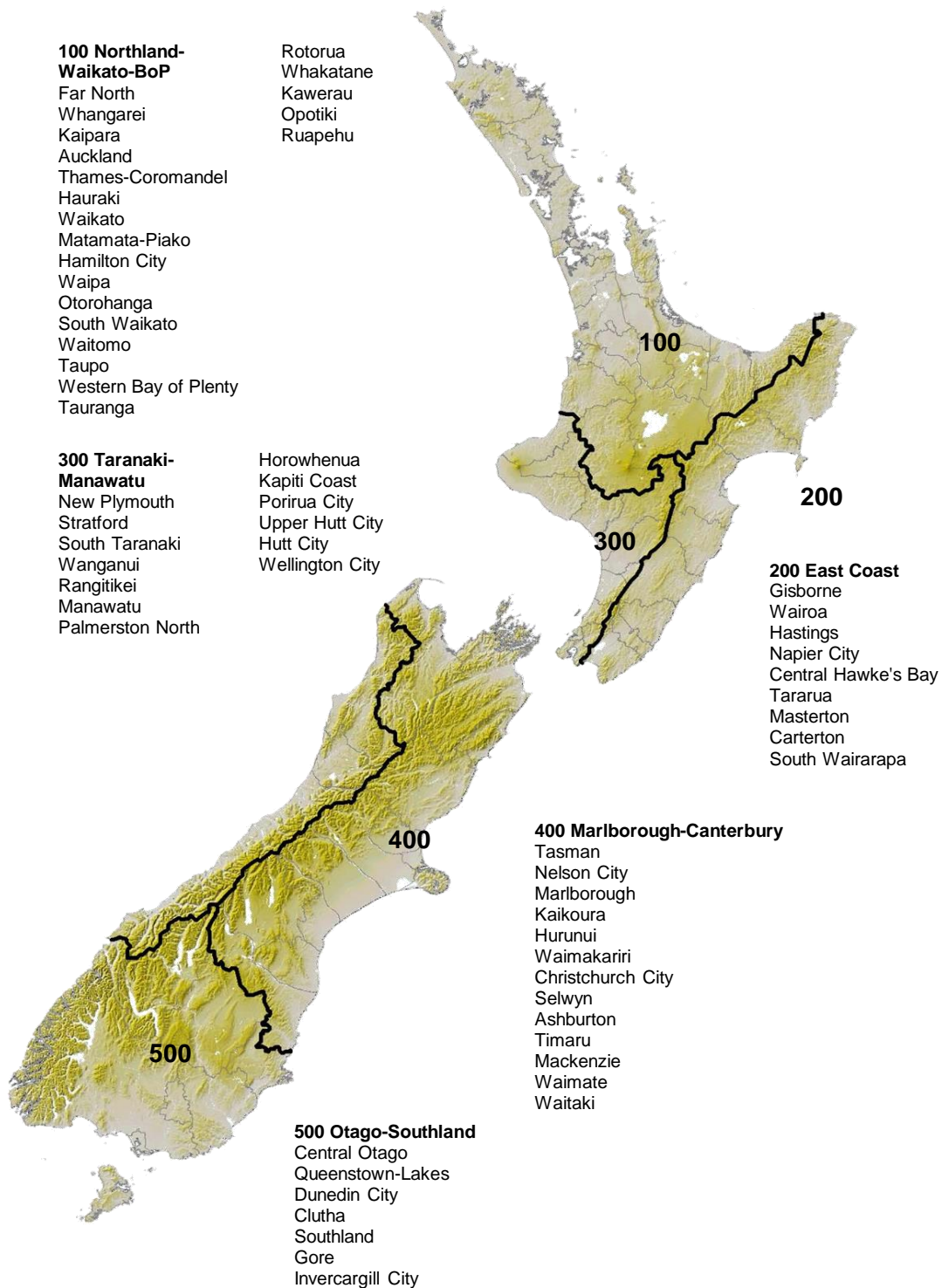
**Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis**  
**Based on 2022-23 Survey, Class 5 N.I. Finishing Northland-Waikato-BoP**  
**Quintile Analysis Ranked by EBITRm per hectare**

<b>Class 5 N.I. Finishing</b>	<b>Unit</b>	<b>Q1 low 2022-23</b>	<b>Q2 2022-23</b>	<b>Q3 2022-23</b>	<b>Q4 2022-23</b>	<b>Q5 high 2022-23</b>	<b>Mean 2022-23</b>	<b>Prov. 2023-24</b>	<b>Forecast 2024-25</b>
Sales Prime Lambs	No.	837	138	2,408	435	2	677	749	693
Sales Prime Lambs	\$/head	149.57	142.82	148.14	136.18	102.67	146.65	120.88	123.55
Sales Prime Lambs	\$/kg CW	7.57	7.26	7.15	7.33	6.80	7.29		
Sales Prime Lambs	%	100.00	98.00	99.20	100.00	100.00	99.50	98.90	99.00
Sales Store Lambs	No.		3	19			4	8	7
Sales Store Lambs	\$/head		66.18	133.45			122.51	84.63	86.43
Sales All Lambs	No.	837	141	2,427	435	2	681	757	700
Sales All Lambs	\$/head	149.57	141.76	148.03	136.18	102.67	146.54	120.62	123.31
Sales Prime Hogget	No.	8	120	298	45	1,825	468	505	435
Sales Prime Hogget	\$/head	165.70	209.46	191.44	215.38	199.47	199.40	150.32	155.94
Sales Prime Hogget	\$/kg CW	9.02	9.05	9.15	9.51	9.64	9.55		
Sales Prime Ewes	No.	241	49	272	82		121	133	125
Sales Prime Ewes	\$/head	141.82	102.64	135.44	120.92		133.29	71.19	73.20
Sales Prime Ewes	\$/kg CW	5.75	4.12	4.63	4.59		5.02		
Sales Calf/Wnr Str Store	No.	26					5	1	5
Sales Calf/Wnr Str Store	\$/head	920					920	700	680
Sales Calf/Wnr Hfr Store	No.	15					3	1	1
Sales Calf/Wnr Hfr Store	\$/head	777					777	650	630
Sales Calf/Wnr Bull Store	No.			1		7	2	2	2
Sales Calf/Wnr Bull Store	\$/head			520		608	598	637	625
Sales 1-1.5 Steer Store	No.	4					1	4	4
Sales 1-1.5 Steer Store	\$/head	1,240					1,240	1,196	1,255
Sales 1-1.5 Heifer Store	No.	1		13	33		9	24	22
Sales 1-1.5 Heifer Store	\$/head	1,124		1,136	1,130		1,131	1,079	1,131
Sales 1Yr+ Bulls Store	No.		169			116	60	61	61
Sales 1Yr+ Bulls Store	\$/head		1,257			1,424	1,325	1,289	1,324
Sales 1-1.5 Strs Prime	No.								
Sales 1-1.5 Strs Prime	\$/head		840			1,492	1,168		
Sales 1-1.5 Strs Prime	\$/kg CW		3.98			6.16	5.16		
Sales 1-1.5 Hfrs Prime	No.	9			49	11	15		
Sales 1-1.5 Hfrs Prime	\$/head	1,476			1,241	1,547	1,322		
Sales 1-1.5 Hfrs Prime	\$/kg CW	6.02			5.72	6.15	5.84		
Sales 2Yr+ Hfrs Prime	No.	11	8	5	27	2	11	14	14
Sales 2Yr+ Hfrs Prime	\$/head	1,802	1,755	1,638	1,430	2,142	1,603	1,513	1,550
Sales 2Yr+ Hfrs Prime	\$/kg CW	6.64	6.18	5.72	5.87	8.18	6.17		
Sales 2Yr+ Strs Prime	No.	484	151	165	36	461	265	227	223
Sales 2Yr+ Strs Prime	\$/head	1,889	2,062	2,079	2,318	1,951	1,964	1,860	1,961
Sales 2Yr+ Strs Prime	\$/kg CW	6.12	6.29	6.15	6.20	6.24	6.19		
Sales Prime Cows	No.	5		5		8	3	8	5
Sales Prime Cows	\$/head	1,177	1,636	1,234		1,681	1,425	1,320	1,340
Sales Prime Cows	\$/kg CW	4.72	5.09	4.60		6.26	5.41		
Sales Prime Bulls	No.	32	461	4	57	8	118	119	119
Sales Prime Bulls	\$/head	1,885	1,834	1,515	1,998	1,590	1,849	1,799	1,848
Sales Prime Bulls	\$/kg CW	6.18	6.14	5.64	5.97	5.81	6.12		
Sheep Gross Margin	\$/SSU	152.74	99.94	160.22	137.69	79.14	131.78	84.01	88.81
Cattle Gross Margin	\$/CSU	93.92	135.82	147.34	142.80	200.00	139.38	88.50	117.13
Deer Gross Margin	\$/DSU	-24.71					-24.71	-258.00	
Gross Farm Revenue	\$	475,702	722,837	711,221	385,355	970,159	649,993	620,100	664,700
Gross Farm Revenue	\$/ha	1,311.38	1,696.80	1,778.05	2,171.01	3,976.06	2,044.34	1,950.00	2,090.25
Gross Farm Revenue	\$/SU	124.03	154.22	217.50	189.25	263.72	184.99	166.25	184.43
Wool Revenue	\$/SSU	6.24	5.52	6.94	6.02	2.09	5.34	7.31	7.33
Sheep Revenue	\$/SSU	173.98	113.61	177.78	149.63	77.47	144.13	119.07	121.80
Sheep+Wool Revenue	\$/SSU	180.22	119.13	184.72	155.65	79.56	149.47	126.39	129.14
Cattle Revenue	\$/CSU	104.87	128.66	166.14	153.19	215.01	145.60	124.55	152.81
Dairy Grz Revenue	\$/DzSU				227.72		345.28	221.76	210.48
Deer+Velvet Revenue	\$/DSU	-15.43					-15.38		
Total Expenditure	\$	490,209	705,588	562,554	273,867	612,527	527,180	552,300	576,000
Total Expenditure	\$/ha	1,351.37	1,656.31	1,406.39	1,542.91	2,510.36	1,658.07	1,736.79	1,811.32
Total Expenditure	\$/SU	127.81	150.54	172.03	134.50	166.50	150.04	148.07	159.82
Total Expenditure	% of GFR	103.0	97.6	79.1	71.1	63.1	81.1	89.1	86.7

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<b>Class 5 N.I. Finishing</b>	<b>Unit</b>	<b>Q1 low 2022-23</b>	<b>Q2 2022-23</b>	<b>Q3 2022-23</b>	<b>Q4 2022-23</b>	<b>Q5 high 2022-23</b>	<b>Mean 2022-23</b>	<b>Prov. 2023-24</b>	<b>Forecast 2024-25</b>
Wages and Salaries	\$/ha	192.67	282.27	76.41	104.90	127.91	174.07	182.39	187.89
Animal Health	\$/ha	42.19	36.82	89.92	57.06	102.79	61.69	68.03	66.87
Weed and Pest	\$/ha	14.86	26.93	37.71	30.08	25.22	26.27	24.21	24.84
Shearing	\$/ha	41.08	6.65	55.72	25.26	13.93	28.03	34.55	34.09
Fertiliser	\$/ha	295.49	286.68	248.92	122.82	625.18	316.73	354.40	347.99
Lime	\$/ha	5.27	9.94	2.51	35.46	24.67	12.72	23.90	47.17
Seeds	\$/ha	20.46	35.94	24.72	23.03	171.44	50.37	50.94	51.57
Vehicles & Fuel	\$/ha	82.70	113.68	66.23	132.41	192.66	111.77	113.52	113.21
Electricity	\$/ha	10.70	9.13	18.07	12.73	11.12	12.03	11.95	12.26
Feed & Grazing	\$/ha	71.38	24.20	57.43	106.23	154.63	72.85	62.89	78.62
Cultivation/Sowing	\$/ha	4.79	23.77	28.25	22.12	48.76	23.94	24.53	25.16
Cash Crop	\$/ha					96.28	15.56	16.35	20.44
R & M	\$/ha	142.93	121.74	102.19	147.19	81.76	119.48	119.50	122.64
Cartage	\$/ha	52.84	45.00	20.51	36.85	77.73	46.35	47.17	50.31
Administration	\$/ha	41.62	56.45	18.86	60.10	54.70	45.57	45.60	46.23
Insurance & ACC	\$/ha	29.15	25.47	36.25	36.57	62.91	35.85	38.05	39.62
Rates	\$/ha	39.37	24.51	54.35	64.94	81.15	47.90	48.11	48.74
Interest	\$/ha	156.70	249.21	99.23	255.71	212.40	192.02	215.86	238.85
Rent	\$/ha		167.25	301.71	192.12	157.00	155.05	160.38	163.52
Depreciation	\$/ha	93.04	104.74	66.51	64.17	172.97	100.59	94.34	91.20
Wages and Salaries	\$/SU	18.22	25.66	9.35	9.14	8.48	15.75	15.55	16.58
Animal Health	\$/SU	3.99	3.35	11.00	4.97	6.82	5.58	5.80	5.90
Weed and Pest	\$/SU	1.41	2.45	4.61	2.62	1.67	2.38	2.06	2.19
Shearing	\$/SU	3.89	0.60	6.82	2.20	0.92	2.54	2.95	3.01
Fertiliser	\$/SU	27.95	26.06	30.45	10.71	41.47	28.66	30.21	30.70
Lime	\$/SU	0.50	0.90	0.31	3.09	1.64	1.15	2.04	4.16
Seeds	\$/SU	1.94	3.27	3.02	2.01	11.37	4.56	4.34	4.55
Vehicles & Fuel	\$/SU	7.82	10.33	8.10	11.54	12.78	10.11	9.68	9.99
Electricity	\$/SU	1.01	0.83	2.21	1.11	0.74	1.09	1.02	1.08
Feed & Grazing	\$/SU	6.75	2.20	7.03	9.26	10.26	6.59	5.36	6.94
Cultivation/Sowing	\$/SU	0.45	2.16	3.46	1.93	3.23	2.17	2.09	2.22
Cash Crop	\$/SU					6.39	1.41	1.39	1.80
R & M	\$/SU	13.52	11.07	12.50	12.83	5.42	10.81	10.19	10.82
Cartage	\$/SU	5.00	4.09	2.51	3.21	5.16	4.19	4.02	4.44
Administration	\$/SU	3.94	5.13	2.31	5.24	3.63	4.12	3.89	4.08
Insurance & ACC	\$/SU	2.76	2.32	4.43	3.19	4.17	3.24	3.24	3.50
Rates	\$/SU	3.72	2.23	6.65	5.66	5.38	4.33	4.10	4.30
Interest	\$/SU	14.82	22.65	12.14	22.29	14.09	17.38	18.40	21.07
Rent	\$/SU		15.20	36.91	16.75	10.41	14.03	13.67	14.43
Depreciation	\$/SU	8.80	9.52	8.14	5.59	11.47	9.10	8.04	8.05
Farm Profit Before Tax	\$	-14,507	17,249	148,667	111,488	357,632	122,813	67,800	88,700
Farm Profit Before Tax	\$/ha	-39.99	40.49	371.67	628.10	1,465.70	386.27	213.21	278.93
Farm Profit Before Tax	\$/SU	-3.78	3.68	45.46	54.75	97.22	34.95	18.18	24.61
EBITRm	\$	42,337	194,663	309,044	190,978	447,765	233,163	187,442	216,653
EBITRm	\$/ha	116.71	456.96	772.61	1,075.93	1,835.10	733.34	589.44	681.30
EBITRm	\$/SU	11.04	41.53	94.51	93.79	121.72	66.36	50.25	60.11
Econ Farm Surplus	\$	-129,583	32,090	108,358	72,287	248,214	64,058	28,758	55,708
Econ Farm Surplus	\$/ha	-357.22	75.33	270.90	407.25	1,017.27	201.47	90.43	175.18
Econ Farm Surplus	\$/SU	-33.79	6.85	33.14	35.50	67.47	18.23	7.71	15.46
Total Farm Capital at open	\$	9,733,795	10,071,948	14,767,499	6,664,676	11,723,415	10,372,517	8,928,163	8,882,470
Total Farm Capital at open	\$/ha	26,833	23,643	36,919	37,547	48,047	32,623	28,076	27,932
Total Farm Capital at open	\$/SU	2,538	2,149	4,516	3,273	3,187	2,952	2,394	2,465
Total Assets at close	\$	9,257,786	9,735,196	11,921,034	6,172,104	10,249,943	9,338,064	9,267,295	9,258,175
Current Liabilities at close	\$	144,000	251,813	213,498	151,811	157,329	182,121	185,000	185,000
Term Liabilities at close	\$	846,799	1,453,406	853,186	644,210	113,159	778,413	780,000	780,000
Reserves at close	\$	28,361	5,558,160	8,940,333	2,275,756	2,394,250	3,570,900	3,577,830	3,580,602
Net Worth at close	\$	8,238,627	2,471,818	1,914,016	3,100,328	7,585,205	4,806,629	4,724,465	4,712,573
Equity at close	%	89.0	25.4	16.1	50.2	74.0	51.5	51.0	50.9
RoR on TFC at open	%	-1.3	0.3	0.7	1.1	2.1	0.6	0.3	0.6

# Sheep and Beef Farm Survey Production Regions



# Beef + Lamb New Zealand Regional Contacts

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