



INSIGHTS SHEEP & BEEF FARM SURVEY

OTAGO / SOUTHLAND

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:

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

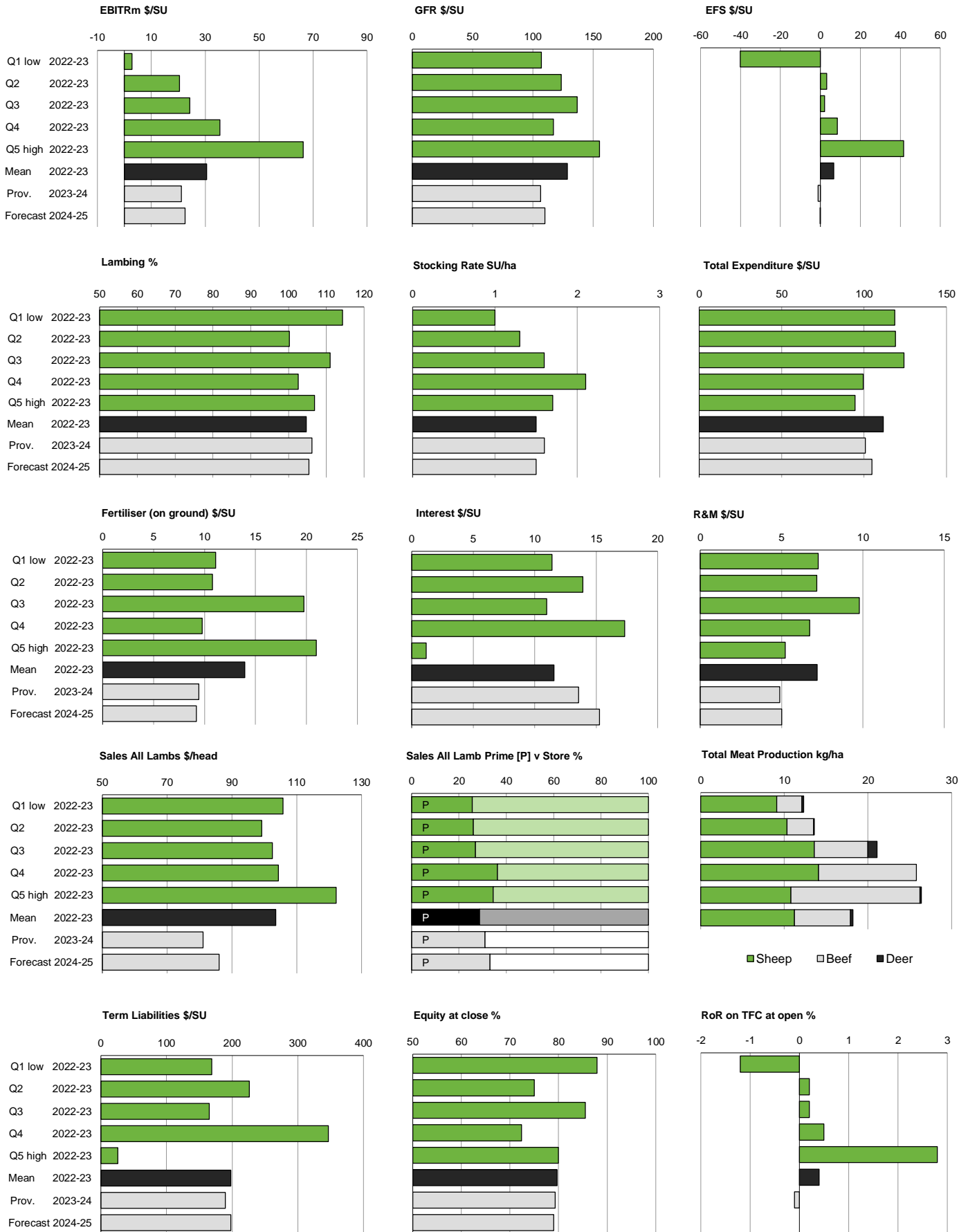
Beef + Lamb New Zealand Insights

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Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2022-23 Survey, Class 1 S.I. High Country New Zealand
Quintile Analysis Ranked by EBITRm per stock unit



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Class 1 S.I. High 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	6,372	14,259	6,669	4,848	6,827	7,955	7,955	7,955
Cash Crop Area	ha	5	8	4		4	4	3	3
New Grass Area	ha	15	49	44	36	9	32		
Total Labour Units	No.	2.45	5.57	3.37	3.40	3.59	3.75		
Working Owners	No.	0.88	1.05	1.44	1.67	1.83	1.37		
Open Sheep	SU	4,789	15,031	8,134	6,280	6,085	8,299	8,537	8,357
Open Cattle	SU	1,149	3,126	2,026	3,731	5,041	3,052	3,570	3,356
Open Deer	SU	296	115	680		285	256	237	228
Open Total	SU	6,234	18,272	10,840	10,011	11,410	11,607	12,344	11,941
Stocking Rate	SU/ha	1.0	1.3	1.6	2.1	1.7	1.5	1.6	1.5
Sheep:Cattle SU Ratio	%	80.7	82.8	80.1	62.7	54.7	73.1	70.5	71.3
Pasture Fertiliser	tonnes	56.1	129.2	178.1	80.7	191.6	125.1		
Crop Fertiliser	tonnes	5.2	60.6	23.6	19.1	22.1	27.4		
Total Fertiliser	tonnes	61.3	189.8	201.8	99.9	213.7	152.5	116.0	118.0
Total Fertiliser	kg/ha	10	13	30	21	31	19	15	15
Other Fertiliser	\$								
Pasture N	kg/ha	0.1	0.2	1.4	0.3	2.8	0.8		
Pasture P	kg/ha	0.7	0.5	1.8	1.1	1.5	1.0		
Pasture K	kg/ha	0.2	0.1	1.2	0.6	0.6	0.4		
Pasture S	kg/ha	1.4	2.0	5.9	2.9	4.8	3.0		
Lime	tonnes	43	322	254	21	54	142	96	96
Lime	kg/ha	6.7	22.6	38.1	4.3	7.9	17.8	12.1	12.1
Lime	kg/SU	6.9	17.6	23.4	2.1	4.7	12.2	7.8	8.0
Ewes mated	No.	3,041	9,661	4,780	4,467	3,682	5,302	5,250	5,137
Lambs from ewes	No.	3,477	9,680	5,304	4,583	3,937	5,554	5,575	5,414
Lambs from hghts	No.	350	50		60		89	85	80
All Lambs tailed	No.	3,827	9,730	5,304	4,643	3,937	5,643	5,660	5,494
Lambing	%	114.3	100.2	111.0	102.6	106.9	104.7	106.2	105.4
Hgt lambs % all lambs	%	9.1	0.5		1.3		1.6	1.5	1.5
Cows + Hfrs mated	No.	117	250	187	325	326	245	303	294
Calves marked	No.	91	210	161	269	278	205	248	242
Calving	%	77.7	83.8	86.2	82.9	85.3	83.7	81.8	82.3
Hinds mated	No.	38	36	241		26	64	71	70
Fawns marked	No.	30	28	201		23	53	50	48
Fawning	%	80.0	77.8	83.1		91.2	82.7	70.4	68.6
Lamb Loss	%	1.2	4.4	1.5	3.2	1.6	2.9	2.7	2.7
Sheep Loss	%	10.1	7.3	4.9	7.2	3.4	6.6	5.8	5.2
Calf Loss	%	1.1	0.9		0.4	0.3	0.5	0.8	0.8
Cattle Loss	%	2.1	3.0	1.4	2.1	1.0	2.0	2.0	2.0
Fawn Loss	%			1.0					
Deer Loss	%	10.1	8.5	3.8		7.1	6.3	4.4	4.5
Lamb Prodn	kg/ha	9.4	11.1	14.0	15.6	10.4	11.8	11.5	11.3
Mutton Prodn	kg/ha	-0.3	-0.8	-0.4	-1.5	0.4	-0.6	-1.5	-1.2
Beef Prodn (incl dairy grazing)	kg/ha	3.0	3.2	6.4	11.7	15.4	6.7	5.6	5.3
Deer Prodn	kg/ha	0.2	0.1	1.1		0.2	0.3		
Total (incl goat)	kg/ha	12.3	13.6	21.2	25.8	26.4	18.2	15.5	15.5
Wool Sold	kg	16,753	76,165	38,473	31,752	29,555	39,941	41,673	40,822
Wool Shorn	kg	16,143	75,271	38,795	31,787	29,555	39,694	41,706	40,822
Wool Shorn	kg/head	2.97	4.37	4.06	4.51	4.18	4.17	4.20	4.20
Wool Shorn	kg/SSU	3.37	5.01	4.77	5.06	4.86	4.78	4.89	4.88
Wool Shorn	kg/ha	2.53	5.28	5.82	6.56	4.33	4.99	5.24	5.13
Wool Prodn (calculated)	kg	19,036	80,341	42,468	34,227	31,056	42,867		
Wool Prodn (calculated)	kg/ha	3.0	5.6	6.4	7.1	4.6	5.4		
Wool net before freight	c/kg	744.1	1,187.0	1,156.8	1,016.2	1,211.1	1,120.3	1,044.8	1,024.4
Shearing Expenditure	c/kg	402.7	283.9	328.8	267.6	284.4	297.7	299.4	305.8
Shearing Expenditure	c/SSU	1,357.2	1,421.5	1,568.1	1,354.4	1,381.2	1,424.0	1,462.7	1,493.7

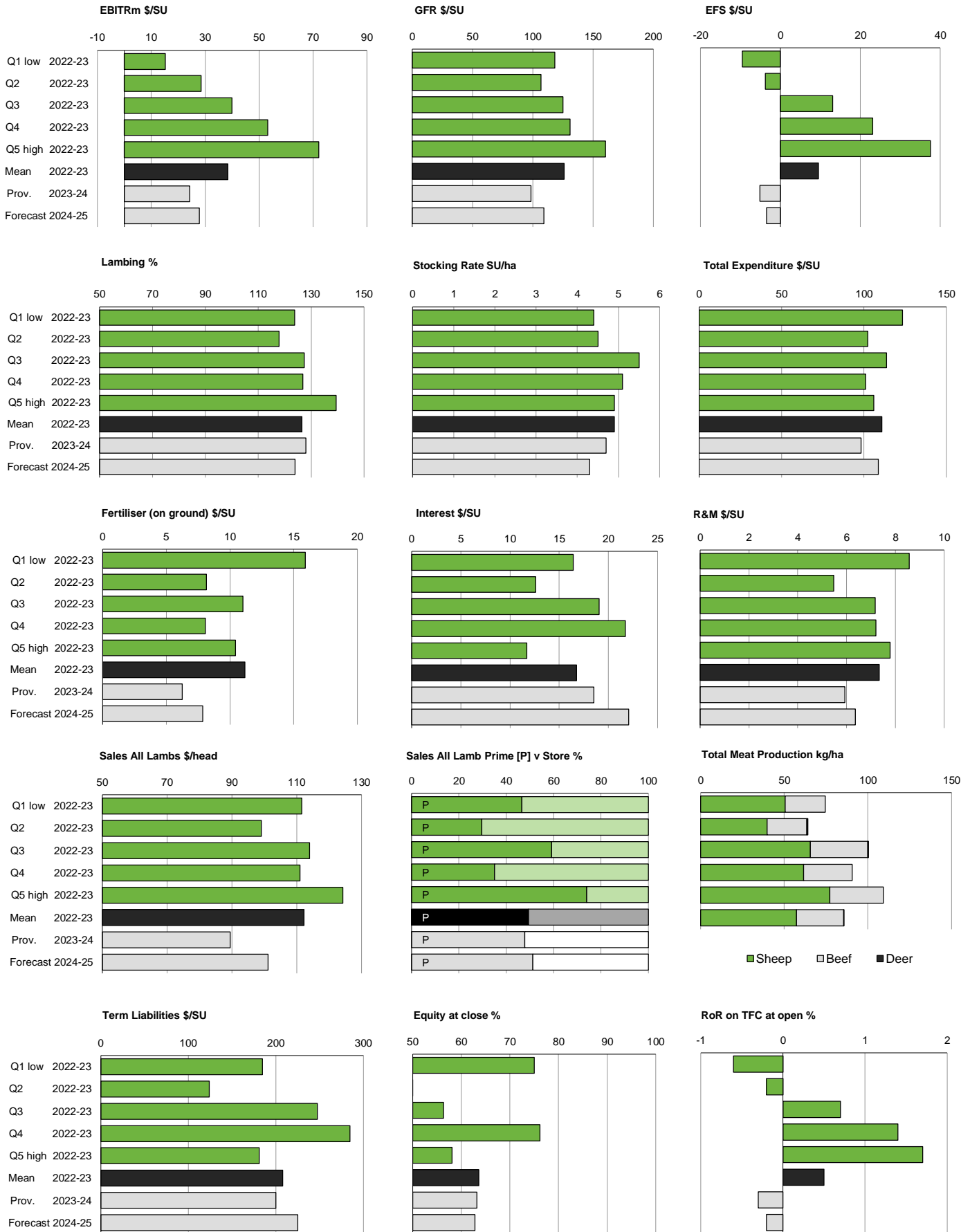
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2022-23 Survey, Class 1 S.I. High Country New Zealand
Quintile Analysis Ranked by EBITRm per stock unit

Class 1	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. High Country		2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2023-24	2024-25
Sales Prime Lambs	No.	647	983	554	764	275	666	747	738
Sales Prime Lambs	\$/head	120.58	127.41	127.87	130.06	132.00	127.31	101.25	107.70
Sales Prime Lambs	\$/kg CW	6.64	7.14	7.17	7.38	7.19	7.12		
Sales Prime Lambs	%	25.60	26.00	27.00	36.20	34.50	28.70	31.00	33.10
Sales Store Lambs	No.	1,885	2,803	1,500	1,349	523	1,654	1,663	1,494
Sales Store Lambs	\$/head	99.14	89.27	91.64	89.10	117.03	93.27	71.36	74.89
Sales All Lambs	No.	2,532	3,786	2,053	2,114	798	2,320	2,410	2,232
Sales All Lambs	\$/head	105.79	99.17	102.49	104.29	122.19	103.52	81.08	86.04
Sales Prime Hogget	No.	261	711	2,291	606	1,361	1,011	1,381	1,317
Sales Prime Hogget	\$/head	142.04	154.55	170.69	139.86	172.71	163.06	133.61	142.24
Sales Prime Hogget	\$/kg CW	7.97	7.90	8.67	7.74	8.65	8.40		
Sales Prime Ewes	No.	394	1,051	593	622	191	594	750	748
Sales Prime Ewes	\$/head	91.85	103.19	86.39	89.90	118.49	96.50	57.78	58.49
Sales Prime Ewes	\$/kg CW	3.96	4.32	3.60	3.67	4.73	4.01		
Sales Calf/Wnr Str Store	No.	26	77	37	43	39	46	60	51
Sales Calf/Wnr Str Store	\$/head	727	872	861	807	832	836	760	819
Sales Calf/Wnr Hfr Store	No.	18	62	14	31		27	43	28
Sales Calf/Wnr Hfr Store	\$/head	645	682	627	699		677	611	642
Sales Calf/Wnr Bull Store	No.	7		1			1	1	1
Sales Calf/Wnr Bull Store	\$/head	642		592			637	902	698
Sales 1-1.5 Steer Store	No.	27	5	24	88	16	33	50	41
Sales 1-1.5 Steer Store	\$/head	1,261	1,441	1,014	1,204	749	1,156	1,331	1,340
Sales 1-1.5 Heifer Store	No.	15	7	8	40	48	24	43	33
Sales 1-1.5 Heifer Store	\$/head	1,379	1,204	1,077	1,024	865	1,021	1,206	1,101
Sales 1Yr+ Bulls Store	No.	1	62		7		16	13	9
Sales 1Yr+ Bulls Store	\$/head	502	1,179		1,132		1,164	1,115	1,141
Sales 1-1.5 Strs Prime	No.	1		43	3	9	10		
Sales 1-1.5 Strs Prime	\$/head	1,055		1,497	1,341	1,699	1,506		
Sales 1-1.5 Strs Prime	\$/kg CW	4.59		5.63	5.81	5.59	5.61		
Sales 1-1.5 Hfrs Prime	No.	3	9	24	4	16	11		
Sales 1-1.5 Hfrs Prime	\$/head	1,168	1,177	1,440	1,233	1,496	1,374		
Sales 1-1.5 Hfrs Prime	\$/kg CW	4.93	6.39	5.66	5.55	5.61	5.70		
Sales 2Yr+ Hfrs Prime	No.	1	8	24	18	31	16	25	18
Sales 2Yr+ Hfrs Prime	\$/head	1,633	1,827	1,561	1,232	1,713	1,560	1,495	1,570
Sales 2Yr+ Hfrs Prime	\$/kg CW	6.12	5.99	6.10	5.32	6.24	5.96		
Sales 2Yr+ Strs Prime	No.	2	30	14	6	95	28	39	27
Sales 2Yr+ Strs Prime	\$/head	1,565	1,766	1,684	1,861	2,142	1,990	1,826	1,910
Sales 2Yr+ Strs Prime	\$/kg CW	5.44	4.92	6.32	5.59	6.47	6.00		
Sales Prime Cows	No.	14	100	26	19	46	43	37	33
Sales Prime Cows	\$/head	984	1,073	1,061	1,119	1,364	1,128	1,045	1,094
Sales Prime Cows	\$/kg CW	3.51	4.67	4.07	4.50	5.08	4.59		
Sales Prime Bulls	No.	1	10	2	2	4	4	3	2
Sales Prime Bulls	\$/head	1,813	1,622	2,133	2,102	2,375	1,865	1,785	1,827
Sales Prime Bulls	\$/kg CW	4.80	4.75	5.20	4.52	5.93	4.99		
Sheep Gross Margin	\$/SSU	69.63	93.99	103.78	83.06	123.92	95.29	56.04	61.68
Cattle Gross Margin	\$/CSU	88.08	86.46	106.34	72.24	108.83	91.63	60.19	64.42
Deer Gross Margin	\$/DSU	59.99	72.45	88.07		43.79	71.55	19.29	36.72
Gross Farm Revenue	\$	666,918	2,257,837	1,484,056	1,172,960	1,772,589	1,493,102	1,314,200	1,313,700
Gross Farm Revenue	\$/ha	104.67	158.35	222.53	241.93	259.66	187.70	165.20	165.14
Gross Farm Revenue	\$/SU	106.99	123.57	136.90	117.17	155.35	128.64	106.46	110.02
Wool Revenue	\$/SSU	25.53	60.01	57.42	51.38	58.96	54.31	51.26	50.04
Sheep Revenue	\$/SSU	66.15	59.24	78.90	65.82	88.36	68.48	51.24	55.00
Sheep+Wool Revenue	\$/SSU	91.69	119.25	136.32	117.20	147.32	122.79	102.50	105.04
Cattle Revenue	\$/CSU	89.97	75.22	107.74	84.15	104.13	90.80	91.38	96.53
Dairy Grz Revenue	\$/DzSU		126.96	155.16	187.27	253.57	218.46	96.56	93.98
Deer+Velvet Revenue	\$/DSU	104.96	81.55	98.90		70.19	92.57	76.27	95.63
Total Expenditure	\$	739,978	2,174,261	1,346,646	996,234	1,078,490	1,296,042	1,244,000	1,251,200
Total Expenditure	\$/ha	116.14	152.49	201.93	205.48	157.99	162.93	156.38	157.28
Total Expenditure	\$/SU	118.71	118.99	124.23	99.51	94.52	111.66	100.78	104.78
Total Expenditure	% of GFR	111.0	96.3	90.7	84.9	60.8	86.8	94.7	95.2

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Quintile Analysis Ranked by EBITRm per stock unit

Class 1 S.I. High 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	16.95	22.78	18.96	20.39	19.56	20.51	20.00	20.05
Animal Health	\$/ha	7.79	9.28	17.19	17.46	10.10	11.53	12.66	12.43
Weed and Pest	\$/ha	3.35	7.30	7.61	7.65	4.97	6.46	5.39	5.43
Shearing	\$/ha	10.20	14.99	19.13	17.54	12.31	14.86	15.70	15.69
Fertiliser	\$/ha	10.85	13.81	32.10	20.15	35.01	20.35	14.65	13.82
Lime	\$/ha	0.56	1.98	2.84	0.24	0.45	1.42	0.97	1.01
Seeds	\$/ha	1.71	3.20	4.43	4.02	2.13	3.12	2.85	3.11
Vehicles & Fuel	\$/ha	9.22	12.00	9.45	15.85	10.20	11.46	10.53	10.90
Electricity	\$/ha	2.48	1.10	1.02	1.19	1.18	1.31	1.36	1.38
Feed & Grazing	\$/ha	4.39	10.43	14.07	6.04	7.66	9.07	9.73	8.89
Cultivation/Sowing	\$/ha	0.14	0.96	5.77	6.95	4.19	2.91	2.63	2.96
Cash Crop	\$/ha		0.25				0.10	0.10	0.10
R & M	\$/ha	7.10	9.19	15.92	13.93	8.74	10.50	7.59	7.52
Cartage	\$/ha	0.87	1.03	2.16	3.59	1.87	1.67	1.82	1.77
Administration	\$/ha	3.66	4.09	5.52	7.15	4.03	4.66	4.29	4.39
Insurance & ACC	\$/ha	3.38	3.54	5.28	5.76	3.81	4.13	4.36	4.49
Rates	\$/ha	2.33	2.67	2.59	4.79	3.10	2.97	3.26	3.71
Interest	\$/ha	11.16	17.85	17.83	35.78	1.99	16.88	21.06	22.92
Rent	\$/ha	2.47	2.51	1.13	1.08	7.21	2.83	2.87	2.95
Depreciation	\$/ha	14.31	7.87	12.25	13.42	13.22	11.08	10.77	10.34
Wages and Salaries	\$/SU	17.33	17.77	11.67	9.87	11.70	14.06	12.89	13.36
Animal Health	\$/SU	7.96	7.24	10.58	8.46	6.04	7.90	8.16	8.28
Weed and Pest	\$/SU	3.43	5.69	4.68	3.71	2.97	4.42	3.48	3.62
Shearing	\$/SU	10.43	11.69	11.77	8.50	7.37	10.18	10.12	10.45
Fertiliser	\$/SU	11.09	10.77	19.75	9.76	20.95	13.95	9.44	9.20
Lime	\$/SU	0.57	1.55	1.75	0.11	0.27	0.98	0.62	0.67
Seeds	\$/SU	1.75	2.50	2.73	1.95	1.27	2.14	1.83	2.07
Vehicles & Fuel	\$/SU	9.43	9.37	5.81	7.68	6.10	7.85	6.78	7.26
Electricity	\$/SU	2.54	0.86	0.63	0.58	0.71	0.90	0.88	0.92
Feed & Grazing	\$/SU	4.48	8.14	8.65	2.93	4.58	6.21	6.27	5.92
Cultivation/Sowing	\$/SU	0.14	0.75	3.55	3.37	2.51	1.99	1.69	1.97
Cash Crop	\$/SU		0.19				0.07	0.06	0.07
R & M	\$/SU	7.26	7.17	9.79	6.74	5.23	7.19	4.89	5.01
Cartage	\$/SU	0.89	0.81	1.33	1.74	1.12	1.14	1.18	1.18
Administration	\$/SU	3.74	3.19	3.40	3.46	2.41	3.19	2.77	2.93
Insurance & ACC	\$/SU	3.46	2.77	3.25	2.79	2.28	2.83	2.81	2.99
Rates	\$/SU	2.38	2.08	1.59	2.32	1.86	2.03	2.10	2.47
Interest	\$/SU	11.40	13.93	10.97	17.33	1.19	11.57	13.57	15.27
Rent	\$/SU	2.52	1.96	0.70	0.52	4.31	1.94	1.85	1.96
Depreciation	\$/SU	14.62	6.14	7.54	6.50	7.91	7.59	6.94	6.89
Farm Profit Before Tax	\$	-73,060	83,575	137,410	176,726	694,099	197,059	70,200	62,500
Farm Profit Before Tax	\$/ha	-11.47	5.86	20.60	36.45	101.68	24.77	8.82	7.86
Farm Profit Before Tax	\$/SU	-11.72	4.57	12.68	17.65	60.83	16.98	5.69	5.23
EBITRm	\$	17,480	373,830	263,881	355,442	756,858	354,511	261,226	268,975
EBITRm	\$/ha	2.74	26.22	39.57	73.31	110.87	44.57	32.84	33.81
EBITRm	\$/SU	2.80	20.46	24.34	35.51	66.33	30.54	21.16	22.53
Econ Farm Surplus	\$	-249,905	58,472	23,515	84,049	475,097	77,610	-14,372	-1,587
Econ Farm Surplus	\$/ha	-39.22	4.10	3.53	17.34	69.60	9.76	-1.81	-0.20
Econ Farm Surplus	\$/SU	-40.09	3.20	2.17	8.40	41.64	6.69	-1.16	-0.13
Total Farm Capital at open	\$	21,375,584	25,626,096	15,241,091	16,637,059	16,714,729	19,301,881	18,780,187	18,269,302
Total Farm Capital at open	\$/ha	3,355	1,797	2,285	3,431	2,449	2,426	2,361	2,297
Total Farm Capital at open	\$/SU	3,429	1,402	1,406	1,662	1,465	1,663	1,521	1,530
Total Assets at close	\$	21,945,265	26,116,829	17,717,036	14,356,619	18,005,291	19,683,528	19,132,412	19,099,485
Current Liabilities at close	\$	33,098	697,987	119,720	164,476	174,296	255,490	183,636	199,091
Term Liabilities at close	\$	1,052,330	4,130,965	1,789,386	3,470,799	292,501	2,297,531	2,340,000	2,363,636
Reserves at close	\$	1,575,750	1,690,244	661,400	326,231	3,141,438	1,436,215	1,442,200	1,442,452
Net Worth at close	\$	19,284,087	19,597,633	15,146,531	10,395,113	14,397,056	15,694,292	15,166,576	15,094,306
Equity at close	%	87.9	75.0	85.5	72.4	80.0	79.7	79.3	79.0
RoR on TFC at open	%	-1.2	0.2	0.2	0.5	2.8	0.4	-0.1	0.0

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Quintile Analysis Ranked by EBITRm per stock unit



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Quintile Analysis Ranked by EBITRm per stock unit

Class 2 S.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	2,218	1,291	1,689	1,233	1,043	1,485	1,485	1,485
Cash Crop Area	ha	9		1	1	2	2	1	1
New Grass Area	ha	46	12	40	13	10	24		
Total Labour Units	No.	3.14	1.99	2.81	2.13	1.67	2.34		
Working Owners	No.	1.31	1.36	1.11	1.30	1.01	1.22		
Open Sheep	SU	6,605	3,595	6,356	4,642	3,466	4,898	4,700	4,320
Open Cattle	SU	3,206	2,144	2,884	1,657	1,659	2,292	2,224	2,047
Open Deer	SU		64	45			22	27	15
Open Total	SU	9,811	5,802	9,285	6,299	5,125	7,213	6,951	6,382
Stocking Rate	SU/ha	4.4	4.5	5.5	5.1	4.9	4.9	4.7	4.3
Sheep:Cattle SU Ratio	%	67.3	62.6	68.8	73.7	67.6	68.1	67.9	67.8
Pasture Fertiliser	tonnes	133.5	38.8	80.5	49.7	35.7	66.6		
Crop Fertiliser	tonnes	25.7	16.3	23.9	7.5	12.2	16.9		
Total Fertiliser	tonnes	159.2	55.1	104.4	57.2	48.0	83.5	47.0	55.0
Total Fertiliser	kg/ha	72	43	62	46	46	56	32	37
Other Fertiliser	\$				50		11		
Pasture N	kg/ha	2.0	1.0	2.9	1.3	1.3	1.8		
Pasture P	kg/ha	4.3	2.3	3.3	2.5	2.2	3.1		
Pasture K	kg/ha	2.3	0.7	1.6	0.8	0.2	1.3		
Pasture S	kg/ha	10.1	4.1	7.9	7.2	9.2	7.9		
Lime	tonnes	74	137	47	19	93	74	69	74
Lime	kg/ha	33.3	106.1	27.6	15.1	89.4	49.8	46.5	49.8
Lime	kg/SU	7.5	23.6	5.0	3.0	18.2	10.3	9.9	11.6
Ewes mated	No.	5,462	2,971	5,159	3,630	2,827	3,979	3,709	3,451
Lambs from ewes	No.	6,764	3,502	6,573	4,603	3,944	5,033	4,747	4,276
Lambs from hgt	No.	184	155	181	280	376	234	192	154
All Lambs tailed	No.	6,948	3,656	6,754	4,883	4,319	5,268	4,939	4,430
Lambing	%	123.8	117.9	127.4	126.8	139.5	126.5	128.0	123.9
Hgt lambs % all lambs	%	2.6	4.2	2.7	5.7	8.7	4.4	3.9	3.5
Cows + Hfrs mated	No.	215	186	250	125	140	182	217	200
Calves marked	No.	185	139	210	105	117	150	179	166
Calving	%	85.7	74.9	84.2	83.8	83.5	82.4	82.5	83.0
Hinds mated	No.		21	13			7	11	8
Fawns marked	No.		19	12			6	7	7
Fawning	%		92.2	97.4			94.1	63.6	87.5
Lamb Loss	%	1.8	1.8	1.7	1.1	0.9	1.5	1.6	1.6
Sheep Loss	%	4.4	5.5	5.2	4.8	4.7	4.9	4.7	4.8
Calf Loss	%	1.0	0.7	0.5	0.9	0.8	0.6	0.5	0.6
Cattle Loss	%	1.8	2.5	1.2	1.7	1.0	1.8	1.8	1.7
Fawn Loss	%								
Deer Loss	%							6.3	12.5
Lamb Prodn	kg/ha	47.7	39.3	62.6	55.6	64.9	53.1	49.8	47.1
Mutton Prodn	kg/ha	2.8	0.4	3.0	6.0	12.3	4.2	1.3	1.9
Beef Prodn (incl dairy grazing)	kg/ha	24.0	23.7	34.4	29.0	32.0	28.2	22.9	21.1
Deer Prodn	kg/ha		0.8	0.3			0.2	-0.2	
Total (incl goat)	kg/ha	74.5	64.3	100.4	90.6	109.2	85.8	73.7	70.1
Wool Sold	kg	32,013	16,298	24,254	19,997	16,141	21,588	21,132	20,809
Wool Shorn	kg	33,481	16,281	27,677	21,473	16,324	22,870	21,338	20,038
Wool Shorn	kg/head	4.48	4.01	3.95	4.23	4.31	4.20	4.16	4.27
Wool Shorn	kg/SSU	5.07	4.53	4.35	4.63	4.71	4.67	4.54	4.64
Wool Shorn	kg/ha	15.10	12.61	16.39	17.41	15.66	15.40	14.37	13.49
Wool Prodn (calculated)	kg	38,184	18,993	33,542	24,838	18,819	26,664		
Wool Prodn (calculated)	kg/ha	17.2	14.7	19.9	20.1	18.1	18.0		
Wool net before freight	c/kg	292.7	288.7	315.3	336.9	160.3	286.7	284.6	290.9
Shearing Expenditure	c/kg	288.8	276.3	240.1	246.5	259.6	263.2	247.8	254.1
Shearing Expenditure	c/SSU	1,463.8	1,251.5	1,045.3	1,140.4	1,222.4	1,228.7	1,124.9	1,178.8

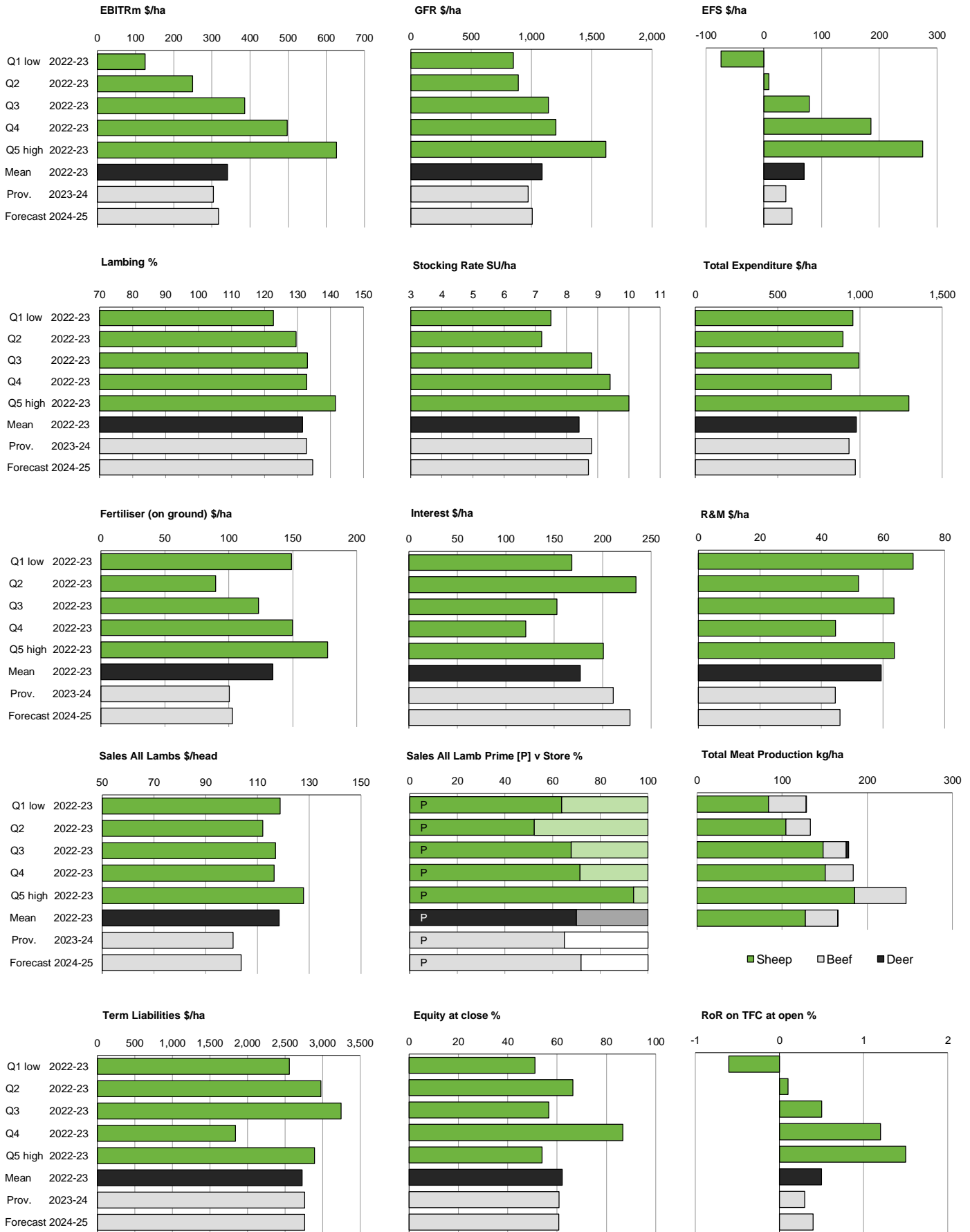
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Class 2 S.I. Hill Country	Unit	Q1 low 2022-23	Q2 2022-23	Q3 2022-23	Q4 2022-23	Q5 high 2022-23	Mean 2022-23	Prov. 2023-24	Forecast 2024-25
Sales Prime Lambs	No.	2,341	793	2,830	1,172	2,396	1,867	1,773	1,636
Sales Prime Lambs	\$/head	128.20	121.13	127.19	129.52	134.07	128.88	103.79	114.54
Sales Prime Lambs	\$/kg CW	7.12	6.82	7.12	7.35	7.29	7.17		
Sales Prime Lambs	%	46.50	29.60	59.20	35.10	73.90	49.40	47.80	51.20
Sales Store Lambs	No.	2,696	1,886	1,951	2,165	847	1,914	1,935	1,561
Sales Store Lambs	\$/head	97.12	89.84	94.27	101.00	96.15	95.89	76.18	86.97
Sales All Lambs	No.	5,037	2,679	4,781	3,337	3,244	3,781	3,708	3,197
Sales All Lambs	\$/head	111.57	99.10	113.90	111.05	124.24	112.24	89.46	101.14
Sales Prime Hogget	No.	556	69	270	182	327	274	261	210
Sales Prime Hogget	\$/head	178.78	162.08	182.89	177.02	194.48	182.01	141.13	152.21
Sales Prime Hogget	\$/kg CW	9.14	6.90	9.39	9.14	9.23	9.07		
Sales Prime Ewes	No.	856	443	854	518	452	618	828	517
Sales Prime Ewes	\$/head	114.96	100.20	110.77	105.52	116.40	110.12	69.87	70.22
Sales Prime Ewes	\$/kg CW	4.20	4.10	4.36	4.30	4.24	4.25		
Sales Calf/Wnr Str Store	No.	41	49	32	13	31	33	41	30
Sales Calf/Wnr Str Store	\$/head	829	728	792	830	934	809	763	796
Sales Calf/Wnr Hfr Store	No.	27	17	10	9	10	15	19	13
Sales Calf/Wnr Hfr Store	\$/head	623	565	608	613	671	612	555	591
Sales Calf/Wnr Bull Store	No.	5	4	1	10		4	6	4
Sales Calf/Wnr Bull Store	\$/head	804	750	616	845	720	805	714	692
Sales 1-1.5 Steer Store	No.	23	50	18	19	8	24	31	21
Sales 1-1.5 Steer Store	\$/head	1,334	1,117	1,370	1,449	1,291	1,259	1,302	1,405
Sales 1-1.5 Heifer Store	No.	14	34	15	5	7	15	26	20
Sales 1-1.5 Heifer Store	\$/head	1,106	1,035	890	1,020	1,282	1,040	1,158	1,205
Sales 1Yr+ Bulls Store	No.	5				4	2	1	1
Sales 1Yr+ Bulls Store	\$/head	1,370		1,836	1,040	1,700	1,527	1,495	1,522
Sales 1-1.5 Strs Prime	No.	1		22	5	6	7		
Sales 1-1.5 Strs Prime	\$/head	1,040	1,340	1,570	1,544	1,677	1,576		
Sales 1-1.5 Strs Prime	\$/kg CW	5.51	6.13	5.55	5.55	5.83	5.60		
Sales 1-1.5 Hfrs Prime	No.	5		9	16	22	10		
Sales 1-1.5 Hfrs Prime	\$/head	1,218		1,220	1,301	1,437	1,335		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.49		5.28	5.86	5.63	5.63		
Sales 2Yr+ Hfrs Prime	No.	32	14	32	27	8	22	27	14
Sales 2Yr+ Hfrs Prime	\$/head	1,507	1,401	1,472	1,628	1,577	1,520	1,449	1,575
Sales 2Yr+ Hfrs Prime	\$/kg CW	6.01	5.71	5.72	5.84	6.07	5.85		
Sales 2Yr+ Strs Prime	No.	36	4	39	14	18	22	20	18
Sales 2Yr+ Strs Prime	\$/head	2,011	1,510	1,892	1,795	1,819	1,890	1,812	1,880
Sales 2Yr+ Strs Prime	\$/kg CW	6.29	5.54	6.38	6.31	5.76	6.21		
Sales Prime Cows	No.	80	29	44	11	19	36	32	23
Sales Prime Cows	\$/head	1,036	1,017	1,116	1,147	1,075	1,063	1,014	1,078
Sales Prime Cows	\$/kg CW	4.58	4.05	4.27	4.02	3.78	4.28		
Sales Prime Bulls	No.	71	18	15	6	10	23	17	8
Sales Prime Bulls	\$/head	1,701	1,583	1,623	1,537	1,681	1,661	1,626	1,657
Sales Prime Bulls	\$/kg CW	5.44	5.40	5.17	4.84	5.46	5.37		
Sheep Gross Margin	\$/SSU	100.88	84.63	105.87	109.28	136.88	106.16	52.86	67.54
Cattle Gross Margin	\$/CSU	90.21	77.93	111.25	121.87	118.28	101.46	68.50	73.76
Deer Gross Margin	\$/DSU		129.71	30.28			91.15	146.30	179.71
Gross Farm Revenue	\$	1,160,318	619,464	1,161,025	823,693	821,137	908,806	684,600	696,900
Gross Farm Revenue	\$/ha	523.16	479.94	687.40	667.88	787.54	612.07	461.01	469.29
Gross Farm Revenue	\$/SU	118.27	106.76	125.05	130.76	160.22	126.00	98.49	109.20
Wool Revenue	\$/SSU	14.52	12.76	13.51	15.62	8.14	13.35	13.13	13.38
Sheep Revenue	\$/SSU	111.43	94.24	114.09	114.08	153.43	115.63	80.98	92.99
Sheep+Wool Revenue	\$/SSU	125.96	107.00	127.60	129.69	161.57	128.98	94.11	106.37
Cattle Revenue	\$/CSU	91.17	79.20	114.73	118.01	117.11	102.37	98.12	105.16
Dairy Grz Revenue	\$/DzSU		181.49			230.20	168.82	103.83	100.55
Deer+Velvet Revenue	\$/DSU		142.64	-21.72			79.03	184.93	223.93
Total Expenditure	\$	1,210,815	593,200	1,054,564	636,395	543,274	799,443	682,700	693,700
Total Expenditure	\$/ha	545.93	459.60	624.37	516.01	521.04	538.41	459.73	467.14
Total Expenditure	\$/SU	123.42	102.24	113.58	101.02	106.00	110.84	98.22	108.70
Total Expenditure	% of GFR	104.4	95.8	90.8	77.3	66.2	88.0	99.7	99.5

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Class 2 S.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	66.99	35.20	71.89	48.47	39.57	55.22	47.17	46.82
Animal Health	\$/ha	33.19	32.18	43.10	33.97	32.46	35.20	35.90	34.59
Weed and Pest	\$/ha	18.36	14.04	12.67	18.49	23.62	17.05	11.53	11.56
Shearing	\$/ha	43.59	34.86	39.34	42.93	40.64	40.54	35.60	34.29
Fertiliser	\$/ha	70.39	36.59	60.58	41.24	51.28	54.28	29.24	33.76
Lime	\$/ha	2.51	9.45	1.31	0.64	1.19	3.03	3.29	3.42
Seeds	\$/ha	14.14	12.61	25.22	13.43	11.94	15.85	12.18	12.63
Vehicles & Fuel	\$/ha	32.53	31.64	35.71	29.72	35.88	33.01	27.85	28.43
Electricity	\$/ha	3.30	2.48	4.75	4.00	3.71	3.64	3.34	3.30
Feed & Grazing	\$/ha	34.80	30.12	17.91	15.94	27.65	25.96	19.85	17.81
Cultivation/Sowing	\$/ha	10.84	7.45	16.51	15.80	6.84	11.79	10.22	11.21
Cash Crop	\$/ha								
R & M	\$/ha	37.89	24.57	39.49	36.80	38.25	35.63	27.77	27.35
Cartage	\$/ha	5.20	4.70	8.54	5.33	6.84	6.08	5.66	5.85
Administration	\$/ha	15.27	14.30	14.40	17.94	22.24	16.31	15.07	15.61
Insurance & ACC	\$/ha	11.73	11.90	14.47	17.81	22.80	14.92	14.95	16.06
Rates	\$/ha	10.77	9.50	16.12	15.86	10.72	12.59	12.49	13.24
Interest	\$/ha	72.65	56.75	104.78	110.87	57.50	81.43	86.67	94.81
Rent	\$/ha	12.51	51.20	46.05	9.37	30.46	28.83	22.74	19.81
Depreciation	\$/ha	36.46	33.77	39.28	29.70	43.44	36.32	31.82	31.18
Wages and Salaries	\$/SU	15.14	7.83	13.08	9.49	8.05	11.37	10.08	10.90
Animal Health	\$/SU	7.50	7.16	7.84	6.65	6.60	7.25	7.67	8.05
Weed and Pest	\$/SU	4.15	3.12	2.31	3.62	4.81	3.51	2.46	2.69
Shearing	\$/SU	9.85	7.75	7.16	8.40	8.27	8.34	7.61	7.98
Fertiliser	\$/SU	15.91	8.14	11.02	8.07	10.43	11.17	6.25	7.86
Lime	\$/SU	0.57	2.10	0.24	0.13	0.24	0.62	0.70	0.80
Seeds	\$/SU	3.20	2.81	4.59	2.63	2.43	3.26	2.60	2.94
Vehicles & Fuel	\$/SU	7.35	7.04	6.50	5.82	7.30	6.80	5.95	6.62
Electricity	\$/SU	0.75	0.55	0.86	0.78	0.75	0.75	0.71	0.77
Feed & Grazing	\$/SU	7.87	6.70	3.26	3.12	5.63	5.34	4.24	4.14
Cultivation/Sowing	\$/SU	2.45	1.66	3.00	3.09	1.39	2.43	2.18	2.61
Cash Crop	\$/SU								
R & M	\$/SU	8.57	5.47	7.18	7.21	7.78	7.34	5.93	6.36
Cartage	\$/SU	1.18	1.05	1.55	1.04	1.39	1.25	1.21	1.36
Administration	\$/SU	3.45	3.18	2.62	3.51	4.52	3.36	3.22	3.63
Insurance & ACC	\$/SU	2.65	2.65	2.63	3.49	4.64	3.07	3.19	3.74
Rates	\$/SU	2.44	2.11	2.93	3.10	2.18	2.59	2.67	3.08
Interest	\$/SU	16.42	12.62	19.06	21.71	11.70	16.76	18.52	22.06
Rent	\$/SU	2.83	11.39	8.38	1.83	6.20	5.94	4.86	4.61
Depreciation	\$/SU	8.24	7.51	7.14	5.81	8.84	7.48	6.80	7.26
Farm Profit Before Tax	\$	-50,497	26,263	106,461	187,298	277,863	109,363	1,900	3,200
Farm Profit Before Tax	\$/ha	-22.77	20.35	63.03	151.87	266.49	73.65	1.28	2.15
Farm Profit Before Tax	\$/SU	-5.15	4.53	11.47	29.73	54.22	15.16	0.27	0.50
EBITRm	\$	149,257	165,592	371,225	335,591	369,569	277,070	168,486	177,641
EBITRm	\$/ha	67.30	128.30	219.79	272.11	354.45	186.60	113.46	119.62
EBITRm	\$/SU	15.21	28.54	39.98	53.27	72.11	38.41	24.24	27.83
Econ Farm Surplus	\$	-93,089	-21,637	121,632	145,633	192,708	68,749	-35,648	-22,069
Econ Farm Surplus	\$/ha	-41.97	-16.76	72.01	118.08	184.82	46.30	-24.01	-14.86
Econ Farm Surplus	\$/SU	-9.49	-3.73	13.10	23.12	37.60	9.53	-5.13	-3.46
Total Farm Capital at open	\$	16,168,826	10,052,387	18,108,860	10,774,679	11,307,078	13,160,288	12,589,940	12,146,005
Total Farm Capital at open	\$/ha	7,290	7,788	10,722	8,736	10,844	8,863	8,478	8,179
Total Farm Capital at open	\$/SU	1,648	1,732	1,950	1,710	2,206	1,825	1,811	1,903
Total Assets at close	\$	16,580,052	10,188,251	17,499,835	11,598,072	11,196,794	13,305,391	12,924,919	12,900,954
Current Liabilities at close	\$	140,974	299,521	629,530	425,531	272,518	353,994	359,787	352,553
Term Liabilities at close	\$	1,812,683	718,417	2,296,590	1,791,611	927,387	1,498,515	1,389,574	1,435,745
Reserves at close	\$	2,197,000	4,150,631	4,718,218	544,127	3,492,294	2,991,812	3,006,026	3,005,525
Net Worth at close	\$	12,429,395	5,019,682	9,855,498	8,836,803	6,504,595	8,461,069	8,169,532	8,107,131
Equity at close	%	75.0	49.3	56.3	76.2	58.1	63.6	63.2	62.8
RoR on TFC at open	%	-0.6	-0.2	0.7	1.4	1.7	0.5	-0.3	-0.2

Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2022-23 Survey, Class 6 S.I. Finishing Breeding Otago-Southland
Quintile Analysis Ranked by EBITRm per hectare



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Class 6 S.I. Finishing Breeding	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	863	772	594	557	487	652	652	652
Cash Crop Area	ha			2		4	1	1	1
New Grass Area	ha	28	33	17	33	31	28		
Total Labour Units	No.	1.67	1.78	2.04	1.70	1.96	1.84		
Working Owners	No.	0.98	1.27	1.31	1.42	1.24	1.25		
Open Sheep	SU	4,736	4,619	4,412	4,278	3,544	4,321	4,388	4,367
Open Cattle	SU	1,702	929	736	964	1,340	1,121	1,350	1,306
Open Deer	SU	14		71			19	2	2
Open Total	SU	6,452	5,548	5,219	5,243	4,884	5,461	5,740	5,675
Stocking Rate	SU/ha	7.5	7.2	8.8	9.4	10.0	8.4	8.8	8.7
Sheep:Cattle SU Ratio	%	73.6	83.2	85.7	81.6	72.6	79.4	76.5	77.0
Pasture Fertiliser	tonnes	82.6	52.2	69.9	59.9	90.1	70.9		
Crop Fertiliser	tonnes	27.2	17.3	10.8	29.9	15.0	19.8		
Total Fertiliser	tonnes	109.8	69.4	80.7	89.8	105.1	90.7	75.0	80.0
Total Fertiliser	kg/ha	127	90	136	161	216	139	115	123
Other Fertiliser	\$	186		849			228	200	200
Pasture N	kg/ha	6.5	1.4	3.8	9.9	42.2	10.5		
Pasture P	kg/ha	6.6	5.3	9.7	7.3	9.3	7.4		
Pasture K	kg/ha	1.0	1.0	1.6	0.3	3.4	1.4		
Pasture S	kg/ha	8.6	10.1	12.8	18.9	25.1	13.9		
Lime	tonnes	147	133	106	66	55	102	80	90
Lime	kg/ha	170.4	173.0	178.5	118.3	112.1	155.6	122.7	138.0
Lime	kg/SU	22.8	24.1	20.3	12.6	11.2	18.6	13.9	15.9
Ewes mated	No.	3,811	3,824	3,539	3,560	2,970	3,541	3,567	3,604
Lambs from ewes	No.	4,677	4,956	4,705	4,728	4,203	4,655	4,734	4,851
Lambs from hgts	No.	163	188	253	400	546	308	322	326
All Lambs tailed	No.	4,840	5,144	4,959	5,128	4,749	4,964	5,056	5,177
Lambing	%	122.7	129.6	133.0	132.8	141.5	131.5	132.7	134.6
Hgt lambs % all lambs	%	3.4	3.7	5.1	7.8	11.5	6.2	6.4	6.3
Cows + Hfrs mated	No.	130	77	56	71	77	81	105	107
Calves marked	No.	105	67	54	61	64	69	89	91
Calving	%	80.7	86.2	95.7	84.8	83.7	85.3	84.8	85.0
Hinds mated	No.	2		35			8	1	1
Fawns marked	No.	2		26			6	1	1
Fawning	%	100.0		74.8			76.0	100.0	100.0
Lamb Loss	%	2.0	1.7	2.2	1.8	1.6	1.9	1.8	1.8
Sheep Loss	%	6.0	5.2	4.6	5.1	3.9	5.0	5.2	5.2
Calf Loss	%	0.8	3.4			3.1	1.1	0.9	0.9
Cattle Loss	%	1.8	1.6	2.5	3.9	0.2	1.5	1.4	1.5
Fawn Loss	%								
Deer Loss	%								
Lamb Prodn	kg/ha	83.2	98.5	123.6	131.4	148.1	112.3	123.1	128.2
Mutton Prodn	kg/ha	0.9	6.0	24.6	19.1	36.9	15.1	13.1	12.7
Beef Prodn (incl dairy grazing)	kg/ha	44.2	28.8	27.0	33.1	60.7	37.7	31.1	33.7
Deer Prodn	kg/ha	0.1		2.7			0.6		
Total (incl goat)	kg/ha	128.4	133.2	177.9	183.6	245.6	165.7	167.3	174.6
Wool Sold	kg	21,343	21,648	20,495	21,177	16,126	20,168	20,167	20,154
Wool Shorn	kg	20,179	21,348	19,554	21,177	16,709	19,786	20,119	20,154
Wool Shorn	kg/head	3.96	4.21	4.10	4.51	4.41	4.22	4.25	4.30
Wool Shorn	kg/SSU	4.26	4.62	4.43	4.95	4.71	4.58	4.59	4.62
Wool Shorn	kg/ha	23.40	27.67	32.94	38.02	34.31	30.33	30.86	30.91
Wool Prodn (calculated)	kg	24,525	26,110	25,218	25,294	21,540	24,559		
Wool Prodn (calculated)	kg/ha	28.4	33.8	42.5	45.4	44.2	37.6		
Wool net before freight	c/kg	158.3	152.2	124.4	167.6	152.6	150.2	178.0	188.0
Shearing Expenditure	c/kg	275.3	244.7	227.3	205.4	263.4	241.8	240.6	251.1
Shearing Expenditure	c/SSU	1,173.2	1,131.2	1,007.4	1,016.6	1,241.7	1,107.1	1,103.0	1,158.7

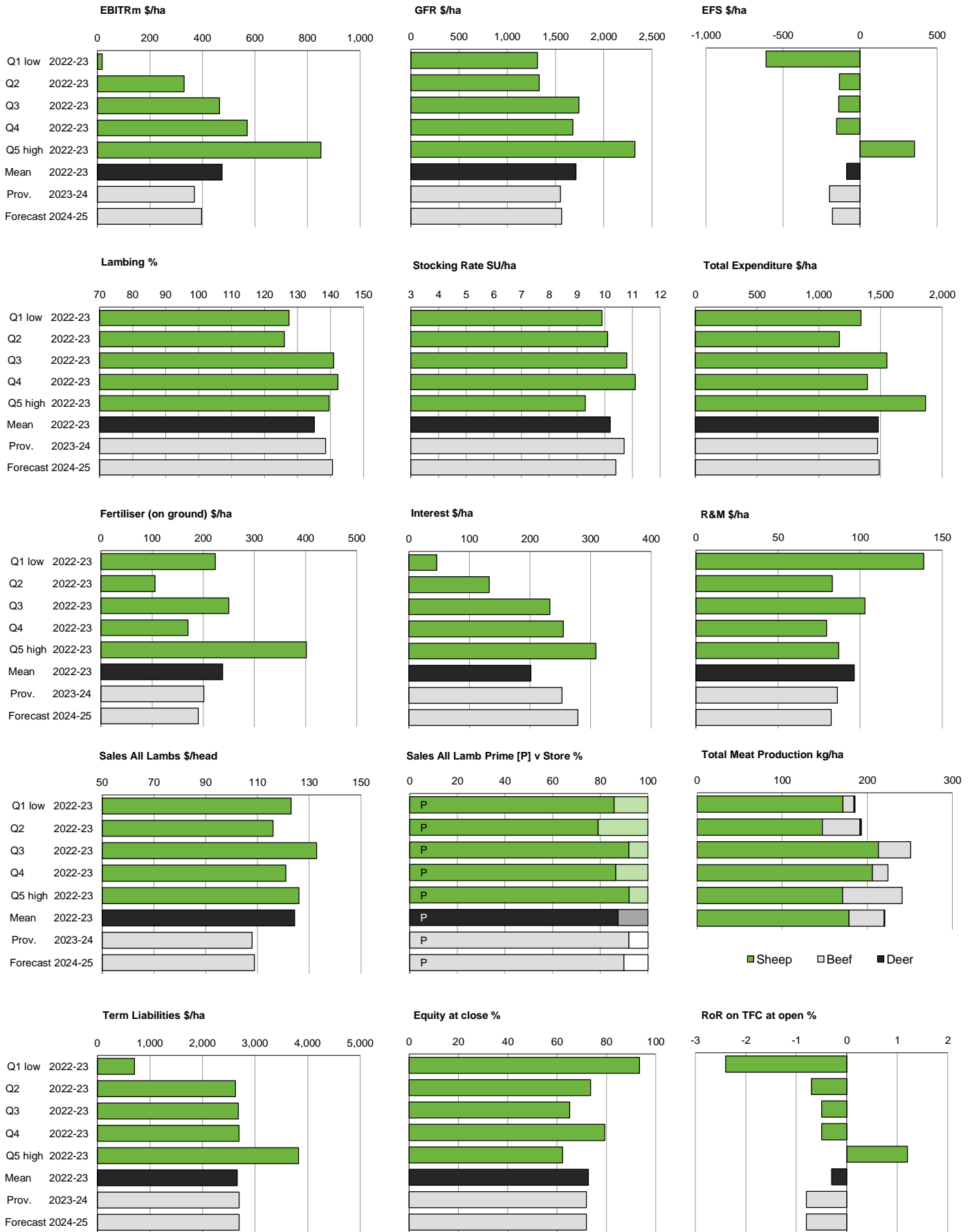
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2022-23 Survey, Class 6 S.I. Finishing Breeding Otago-Southland
Quintile Analysis Ranked by EBITRm per hectare

Class 6	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. Finishing Breeding		2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2023-24	2024-25
Sales Prime Lambs	No.	2,246	1,953	2,800	2,816	3,676	2,701	2,594	2,952
Sales Prime Lambs	\$/head	123.83	123.05	122.66	122.67	128.66	124.49	108.60	110.00
Sales Prime Lambs	\$/kg CW	7.06	6.95	6.95	6.88	7.00	6.97		
Sales Prime Lambs	%	63.80	52.30	67.80	71.50	94.00	70.00	65.00	72.00
Sales Store Lambs	No.	1,277	1,783	1,331	1,122	235	1,156	1,397	1,148
Sales Store Lambs	\$/head	109.88	99.92	104.77	100.60	113.89	103.99	85.30	87.00
Sales All Lambs	No.	3,523	3,736	4,132	3,938	3,911	3,857	3,991	4,100
Sales All Lambs	\$/head	118.77	112.01	116.91	116.39	127.78	118.35	100.56	103.67
Sales Prime Hogget	No.	121	146	18	65	13	71	103	71
Sales Prime Hogget	\$/head	171.24	190.10	143.75	179.49	189.75	179.32	129.60	154.00
Sales Prime Hogget	\$/kg CW	9.15	9.19	8.46	8.92	9.08	9.08		
Sales Prime Ewes	No.	561	637	627	672	598	619	601	640
Sales Prime Ewes	\$/head	97.34	107.19	110.55	102.69	117.71	107.25	67.10	68.00
Sales Prime Ewes	\$/kg CW	3.84	4.15	4.18	3.79	3.95	3.99		
Sales Calf/Wnr Str Store	No.	45	28	11	10	11	20	22	23
Sales Calf/Wnr Str Store	\$/head	783	852	793	918	825	819	840	870
Sales Calf/Wnr Hfr Store	No.	9	14	14	10	4	10	11	12
Sales Calf/Wnr Hfr Store	\$/head	586	636	644	694	754	650	725	740
Sales Calf/Wnr Bull Store	No.		13				3	3	3
Sales Calf/Wnr Bull Store	\$/head		736				735	780	790
Sales 1-1.5 Steer Store	No.	5	2	3	19		6	17	15
Sales 1-1.5 Steer Store	\$/head	596	858	1,405	1,188		1,091	1,290	1,310
Sales 1-1.5 Heifer Store	No.	20	12	21			11	17	15
Sales 1-1.5 Heifer Store	\$/head	892	1,035	958			951	1,240	1,270
Sales 1Yr+ Bulls Store	No.	14				10	5	5	6
Sales 1Yr+ Bulls Store	\$/head	1,291			882	1,286	1,286	1,274	1,286
Sales 1-1.5 Strs Prime	No.	19	9		6	12	9		
Sales 1-1.5 Strs Prime	\$/head	1,573	1,450	1,428	1,084	1,508	1,471		
Sales 1-1.5 Strs Prime	\$/kg CW	5.48	5.19	5.18	4.61	5.13	5.24		
Sales 1-1.5 Hfrs Prime	No.	4	5	1	2	21	6		
Sales 1-1.5 Hfrs Prime	\$/head	1,185	1,400	1,249	1,585	1,289	1,309		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.06	5.09	4.88	6.87	5.16	5.23		
Sales 2Yr+ Hfrs Prime	No.	4	11	7	17	4	9	9	8
Sales 2Yr+ Hfrs Prime	\$/head	1,234	1,553	1,403	1,530	1,637	1,493	1,510	1,530
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.44	5.49	5.74	5.54	5.81	5.58		
Sales 2Yr+ Strs Prime	No.	3	2	4	16	15	8	10	7
Sales 2Yr+ Strs Prime	\$/head	1,302	1,726	1,681	1,850	1,748	1,751	1,720	1,750
Sales 2Yr+ Strs Prime	\$/kg CW	5.23	5.87	5.27	5.78	5.70	5.66		
Sales Prime Cows	No.	33	11	11	14	13	16	15	16
Sales Prime Cows	\$/head	994	1,080	990	976	959	997	980	1,015
Sales Prime Cows	\$/kg CW	3.64	3.81	3.57	3.51	3.48	3.61		
Sales Prime Bulls	No.	27	26	2	2	1	11	13	15
Sales Prime Bulls	\$/head	1,743	1,672	1,852	2,227	2,077	1,734	1,719	1,734
Sales Prime Bulls	\$/kg CW	5.60	5.38	5.18	5.03	4.69	5.45		
Sheep Gross Margin	\$/SSU	93.92	101.16	109.99	115.49	143.47	111.12	69.38	77.75
Cattle Gross Margin	\$/CSU	99.82	126.09	107.97	96.94	113.09	107.43	79.67	82.02
Deer Gross Margin	\$/DSU	75.76					75.76	265.56	264.85
Gross Farm Revenue	\$	732,934	687,850	676,893	670,440	788,093	710,134	634,200	656,400
Gross Farm Revenue	\$/ha	849.78	891.57	1,140.10	1,203.66	1,618.26	1,088.52	972.70	1,006.75
Gross Farm Revenue	\$/SU	113.60	123.98	129.70	127.89	161.36	130.04	110.49	115.67
Wool Revenue	\$/SSU	6.95	7.12	5.86	8.30	7.56	7.09	8.18	8.68
Sheep Revenue	\$/SSU	106.99	115.27	122.93	125.49	158.67	124.13	102.17	107.63
Sheep+Wool Revenue	\$/SSU	113.94	122.39	128.78	133.79	166.23	131.22	110.35	116.30
Cattle Revenue	\$/CSU	100.99	126.27	127.83	96.82	102.57	108.61	111.11	113.14
Dairy Grz Revenue	\$/DzSU	139.87		113.83		147.48	136.76	68.89	69.95
Deer+Velvet Revenue	\$/DSU	90.51		137.78			130.98	316.00	315.00
Total Expenditure	\$	825,244	691,521	590,558	460,401	632,227	638,395	609,000	633,900
Total Expenditure	\$/ha	956.80	896.33	994.68	826.57	1,298.21	978.55	934.05	972.24
Total Expenditure	\$/SU	127.91	124.64	113.16	87.82	129.44	116.90	106.10	111.70
Total Expenditure	% of GFR	112.6	100.5	87.2	68.7	80.2	89.9	96.0	96.6

Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2022-23 Survey, Class 6 S.I. Finishing Breeding Otago-Southland
Quintile Analysis Ranked by EBITRm per hectare

Class 6		Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. Finishing Breeding	Unit	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2023-24	2024-25
Wages and Salaries	\$/ha	54.67	39.45	101.83	25.36	91.35	61.33	62.88	63.50
Animal Health	\$/ha	51.51	61.99	54.18	63.89	77.77	60.30	64.26	65.18
Weed and Pest	\$/ha	32.36	36.88	28.64	33.42	46.64	34.87	30.06	30.67
Shearing	\$/ha	64.42	67.72	74.87	78.09	90.36	73.33	74.23	77.61
Fertiliser	\$/ha	149.02	89.83	123.22	149.71	177.17	134.35	100.38	102.76
Lime	\$/ha	18.20	13.88	14.28	17.82	5.20	14.47	10.74	12.27
Seeds	\$/ha	30.94	22.32	21.36	38.81	33.52	28.67	21.78	22.24
Vehicles & Fuel	\$/ha	74.75	70.40	77.01	69.18	96.59	76.45	70.55	74.23
Electricity	\$/ha	5.90	6.51	6.32	6.09	10.03	6.75	6.75	6.90
Feed & Grazing	\$/ha	24.55	41.30	40.84	18.24	54.39	35.00	31.44	30.67
Cultivation/Sowing	\$/ha	16.40	9.90	11.35	13.98	65.91	20.63	17.48	19.02
Cash Crop	\$/ha					4.21	0.61		
R & M	\$/ha	69.72	52.06	63.56	44.56	63.69	59.38	44.48	46.01
Cartage	\$/ha	6.00	6.79	7.58	10.55	9.63	7.78	8.13	8.28
Administration	\$/ha	24.99	22.36	29.20	26.02	40.03	27.60	26.23	26.84
Insurance & ACC	\$/ha	18.53	19.57	27.37	22.73	25.84	22.33	22.85	24.69
Rates	\$/ha	16.56	22.00	35.32	24.21	21.19	23.59	25.92	28.68
Interest	\$/ha	168.09	234.19	152.64	120.46	200.77	176.89	210.89	228.22
Rent	\$/ha	63.77	20.00	69.41		105.49	50.40	50.61	50.92
Depreciation	\$/ha	58.73	53.36	47.85	54.59	69.06	56.07	54.29	53.53
Wages and Salaries	\$/SU	7.31	5.49	11.58	2.69	9.11	7.33	7.14	7.30
Animal Health	\$/SU	6.89	8.62	6.16	6.79	7.75	7.20	7.30	7.49
Weed and Pest	\$/SU	4.33	5.13	3.26	3.55	4.65	4.17	3.41	3.52
Shearing	\$/SU	8.61	9.42	8.52	8.30	9.01	8.76	8.43	8.92
Fertiliser	\$/SU	19.92	12.49	14.02	15.91	17.67	16.05	11.40	11.81
Lime	\$/SU	2.43	1.93	1.62	1.89	0.52	1.73	1.22	1.41
Seeds	\$/SU	4.14	3.10	2.43	4.12	3.34	3.43	2.47	2.56
Vehicles & Fuel	\$/SU	9.99	9.79	8.76	7.35	9.63	9.13	8.01	8.53
Electricity	\$/SU	0.79	0.90	0.72	0.65	1.00	0.81	0.77	0.79
Feed & Grazing	\$/SU	3.28	5.74	4.65	1.94	5.42	4.18	3.57	3.52
Cultivation/Sowing	\$/SU	2.19	1.38	1.29	1.49	6.57	2.46	1.99	2.19
Cash Crop	\$/SU					0.42	0.07		
R & M	\$/SU	9.32	7.24	7.23	4.73	6.35	7.09	5.05	5.29
Cartage	\$/SU	0.80	0.94	0.86	1.12	0.96	0.93	0.92	0.95
Administration	\$/SU	3.34	3.11	3.32	2.76	3.99	3.30	2.98	3.08
Insurance & ACC	\$/SU	2.48	2.72	3.11	2.41	2.58	2.67	2.60	2.84
Rates	\$/SU	2.21	3.06	4.02	2.57	2.11	2.82	2.94	3.30
Interest	\$/SU	22.47	32.57	17.36	12.80	20.02	21.13	23.95	26.22
Rent	\$/SU	8.52	2.78	7.90		10.52	6.02	5.75	5.85
Depreciation	\$/SU	7.85	7.42	5.44	5.80	6.89	6.70	6.17	6.15
Farm Profit Before Tax	\$	-92,311	-3,670	86,336	210,039	155,866	71,739	25,200	22,500
Farm Profit Before Tax	\$/ha	-107.03	-4.76	145.42	377.09	320.05	109.96	38.65	34.51
Farm Profit Before Tax	\$/SU	-14.31	-0.66	16.54	40.06	31.91	13.14	4.39	3.96
EBITRm	\$	107,663	192,432	229,116	277,138	305,016	222,493	198,200	207,000
EBITRm	\$/ha	124.83	249.43	385.90	497.55	626.32	341.04	303.99	317.48
EBITRm	\$/SU	16.69	34.68	43.90	52.86	62.45	40.74	34.53	36.48
Econ Farm Surplus	\$	-63,593	6,701	46,671	103,393	134,032	45,481	24,936	31,905
Econ Farm Surplus	\$/ha	-73.73	8.69	78.61	185.62	275.22	69.71	38.25	48.93
Econ Farm Surplus	\$/SU	-9.86	1.21	8.94	19.72	27.44	8.33	4.34	5.62
Total Farm Capital at open	\$	11,013,069	10,542,307	9,878,810	8,308,007	9,226,985	9,796,577	9,142,816	9,002,872
Total Farm Capital at open	\$/ha	12,769	13,665	16,639	14,916	18,947	15,017	14,023	13,808
Total Farm Capital at open	\$/SU	1,707	1,900	1,893	1,585	1,889	1,794	1,593	1,586
Total Assets at close	\$	10,967,796	10,314,893	9,533,292	8,420,986	8,804,672	9,605,907	9,369,174	9,327,919
Current Liabilities at close	\$	227,966	374,259	164,511	95,566	117,749	194,994	210,000	200,000
Term Liabilities at close	\$	2,205,049	2,297,875	1,929,249	1,024,563	1,407,595	1,777,911	1,800,000	1,800,000
Reserves at close	\$	2,925,532	788,833	2,042,624	1,334	2,529,703	1,670,025	1,663,788	1,667,253
Net Worth at close	\$	5,609,250	6,853,926	5,396,908	7,299,523	4,749,625	5,962,977	5,695,386	5,660,666
Equity at close	%	51.1	66.4	56.6	86.7	53.9	62.1	60.8	60.7
RoR on TFC at open	%	-0.6	0.1	0.5	1.2	1.5	0.5	0.3	0.4

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Based on 2022-23 Survey, Class 7 S.I. Finishing Otago-Southland
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 7 S.I. Finishing Otago-Southland
Quintile Analysis Ranked by EBITRm per hectare

Class 7 S.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	212	346	251	181	350	267	267	267
Cash Crop Area	ha				6	35	8	8	8
New Grass Area	ha	6	12	12	10	18	12		
Total Labour Units	No.	1.24	1.71	1.54	1.33	1.65	1.50		
Working Owners	No.	1.22	1.45	1.34	1.18	1.17	1.27		
Open Sheep	SU	1,887	2,976	2,471	1,876	2,555	2,357	2,416	2,352
Open Cattle	SU	193	460	233	130	706	341	400	409
Open Deer	SU	21	61				16	30	25
Open Total	SU	2,101	3,497	2,704	2,006	3,260	2,713	2,846	2,786
Stocking Rate	SU/ha	9.9	10.1	10.8	11.1	9.3	10.2	10.7	10.4
Sheep:Cattle SU Ratio	%	90.7	86.6	91.4	93.5	78.4	87.4	85.8	85.2
Pasture Fertiliser	tonnes	42.5	38.1	61.4	31.3	87.2	52.4		
Crop Fertiliser	tonnes	6.8	10.3	10.4	8.0	41.0	15.1		
Total Fertiliser	tonnes	49.3	48.4	71.8	39.3	128.2	67.5	62.0	63.0
Total Fertiliser	kg/ha	233	140	286	218	366	253	232	236
Other Fertiliser	\$	263	535				154	400	400
Pasture N	kg/ha	9.2	0.2	3.3	9.8	16.3	7.6		
Pasture P	kg/ha	14.0	9.0	17.5	10.5	13.9	13.0		
Pasture K	kg/ha	10.5	1.8	12.1	4.4	31.6	13.2		
Pasture S	kg/ha	20.4	10.0	34.9	26.4	25.4	22.9		
Lime	tonnes	26	33	45	29	101	47	65	68
Lime	kg/ha	122.5	96.4	180.3	160.2	287.8	175.1	243.4	254.7
Lime	kg/SU	12.3	9.5	16.7	14.4	30.9	17.2	22.8	24.4
Ewes mated	No.	1,445	2,461	2,035	1,408	2,278	1,929	1,907	1,868
Lambs from ewes	No.	1,841	3,101	2,870	2,003	3,177	2,607	2,641	2,626
Lambs from hgts	No.	26	27	70	30	132	57	96	104
All Lambs tailed	No.	1,867	3,129	2,939	2,033	3,308	2,664	2,737	2,730
Lambing	%	127.4	126.0	141.0	142.2	139.5	135.1	138.5	140.6
Hgt lambs % all lambs	%	1.4	0.9	2.4	1.5	4.0	2.2	3.5	3.8
Cows + Hfrs mated	No.		11		2		2	3	4
Calves marked	No.		10		2		2	3	4
Calving	%		91.0		100.0		92.1	100.0	100.0
Hinds mated	No.	7	21				5	10	7
Fawns marked	No.	5	11				3	7	5
Fawning	%	70.5	51.2				56.2	70.0	71.4
Lamb Loss	%	3.0	2.4	2.0	1.8	2.2	2.3	2.2	2.1
Sheep Loss	%	3.8	4.9	3.5	3.4	5.6	4.3	4.9	4.8
Calf Loss	%			4.7					
Cattle Loss	%		2.0	2.1	3.6	1.2	1.3	1.1	1.1
Fawn Loss	%								
Deer Loss	%		2.8					5.6	6.7
Lamb Prodn	kg/ha	159.1	143.8	201.2	185.0	165.9	169.3	173.8	173.2
Mutton Prodn	kg/ha	12.4	3.6	11.9	20.9	5.2	9.4	2.8	5.9
Beef Prodn (incl dairy grazing)	kg/ha	12.9	44.2	37.9	18.3	69.7	41.2	39.2	40.0
Deer Prodn	kg/ha	1.0	1.6				0.6	-0.6	
Total (incl goat)	kg/ha	185.4	193.3	251.0	224.2	240.8	220.4	215.1	219.1
Wool Sold	kg	9,862	14,902	12,220	8,077	12,399	11,515	13,387	11,607
Wool Shorn	kg	9,504	12,256	12,137	8,532	12,367	10,997	11,835	11,351
Wool Shorn	kg/head	4.58	3.84	4.56	4.19	4.43	4.31	4.50	4.45
Wool Shorn	kg/SSU	5.04	4.12	4.91	4.55	4.84	4.67	4.90	4.83
Wool Shorn	kg/ha	44.90	35.42	48.41	47.27	35.32	41.15	44.33	42.51
Wool Prodn (calculated)	kg	11,136	14,478	14,525	10,658	15,007	13,205		
Wool Prodn (calculated)	kg/ha	52.6	41.8	57.9	59.1	42.9	49.4		
Wool net before freight	c/kg	121.9	134.3	145.4	123.1	145.7	135.8	169.0	178.0
Shearing Expenditure	c/kg	241.3	301.6	214.2	276.5	236.0	251.7	234.9	249.3
Shearing Expenditure	c/SSU	1,215.3	1,242.1	1,051.9	1,257.5	1,142.2	1,174.3	1,150.7	1,203.2

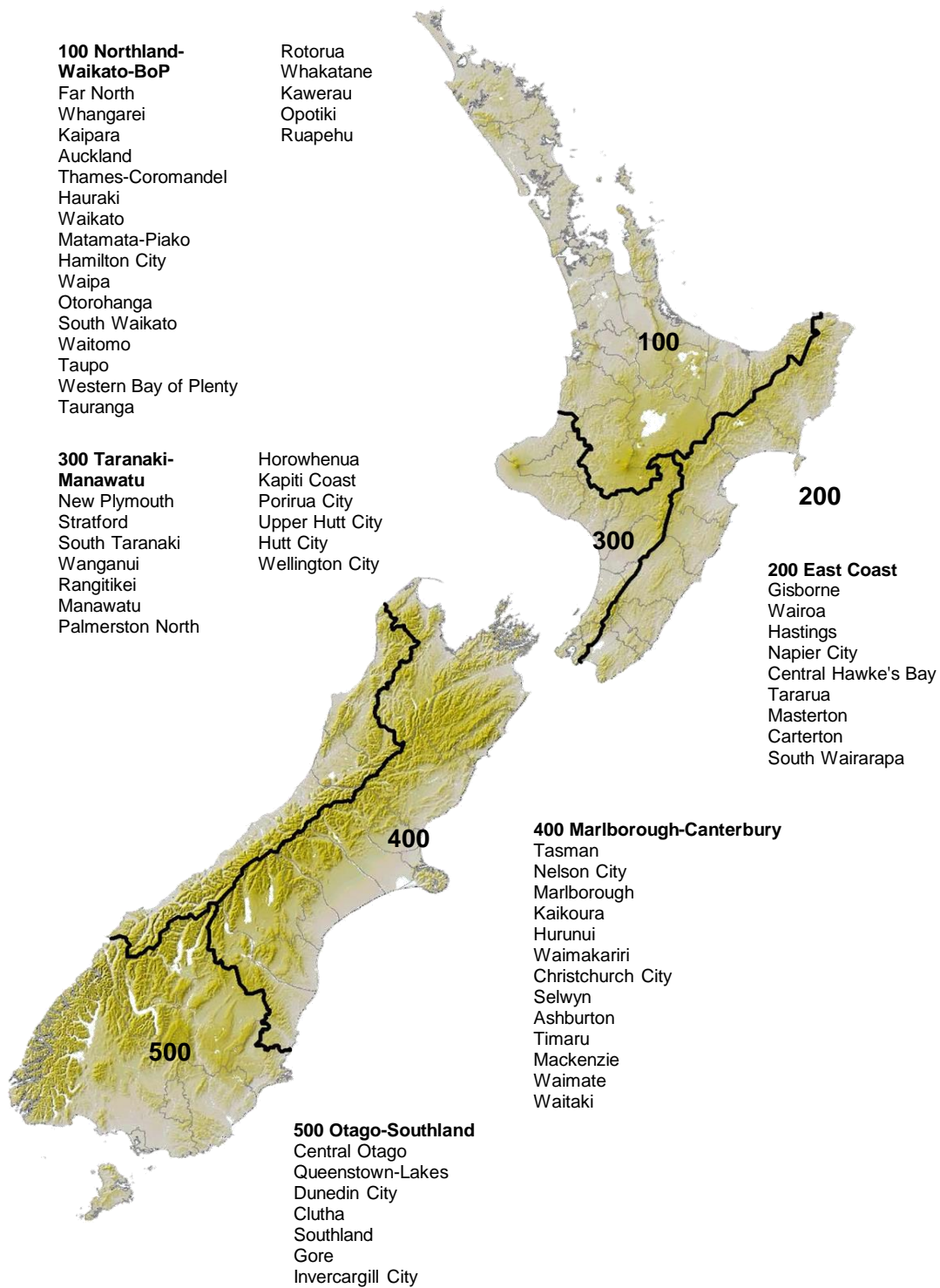
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2022-23 Survey, Class 7 S.I. Finishing Otago-Southland
Quintile Analysis Ranked by EBITRm per hectare

Class 7 S.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.	1,272	1,892	2,114	1,380	2,467	1,834	1,969	1,929
Sales Prime Lambs	\$/head	126.51	120.94	135.17	123.41	128.39	127.69	109.80	111.00
Sales Prime Lambs	\$/kg CW	6.88	6.99	7.07	6.98	7.04	7.01		
Sales Prime Lambs	%	85.80	79.10	92.00	86.50	92.10	87.50	92.00	90.00
Sales Store Lambs	No.	211	498	184	215	211	261	171	214
Sales Store Lambs	\$/head	101.25	97.37	106.85	105.43	97.52	100.79	85.00	88.00
Sales All Lambs	No.	1,483	2,390	2,299	1,595	2,678	2,096	2,140	2,143
Sales All Lambs	\$/head	122.92	116.02	132.91	120.99	125.96	124.34	107.90	108.79
Sales Prime Hogget	No.	66	17	21	1	171	54	119	31
Sales Prime Hogget	\$/head	175.34	163.80	163.94	166.50	186.96	180.69	144.30	156.00
Sales Prime Hogget	\$/kg CW	9.25	8.04	9.04	9.28	9.30	9.19		
Sales Prime Ewes	No.	371	489	507	299	495	435	457	467
Sales Prime Ewes	\$/head	116.86	109.79	114.05	111.63	111.96	112.80	66.50	68.00
Sales Prime Ewes	\$/kg CW	4.20	4.28	4.04	4.00	4.16	4.14		
Sales Calf/Wnr Str Store	No.				1				
Sales Calf/Wnr Str Store	\$/head				882		880		
Sales Calf/Wnr Hfr Store	No.				1				
Sales Calf/Wnr Hfr Store	\$/head				692		694		
Sales Calf/Wnr Bull Store	No.								
Sales Calf/Wnr Bull Store	\$/head				828		836		
Sales 1-1.5 Steer Store	No.	5		3			2	15	15
Sales 1-1.5 Steer Store	\$/head	1,210		1,086			1,161	1,470	1,490
Sales 1-1.5 Heifer Store	No.		2	4			1	10	10
Sales 1-1.5 Heifer Store	\$/head		1,050	1,016			1,027	1,350	1,350
Sales 1Yr+ Bulls Store	No.		12		7	4	4	6	6
Sales 1Yr+ Bulls Store	\$/head		1,111		1,239	1,123	1,153	1,087	1,105
Sales 1-1.5 Strs Prime	No.		31	3	1	3	8		
Sales 1-1.5 Strs Prime	\$/head	1,497	1,477	1,225	1,344	1,364	1,442		
Sales 1-1.5 Strs Prime	\$/kg CW	5.68	5.34	5.10	5.25	5.24	5.32		
Sales 1-1.5 Hfrs Prime	No.		19	1		2	4		
Sales 1-1.5 Hfrs Prime	\$/head		1,391	1,296	1,020	1,069	1,362		
Sales 1-1.5 Hfrs Prime	\$/kg CW		5.25	5.16	4.94	4.86	5.22		
Sales 2Yr+ Hfrs Prime	No.	1	8	1		6	3	5	3
Sales 2Yr+ Hfrs Prime	\$/head	1,692	1,664	1,166		1,627	1,631	1,390	1,420
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.81	5.57	5.03		5.87	5.67		
Sales 2Yr+ Strs Prime	No.		23	3	6		6	10	7
Sales 2Yr+ Strs Prime	\$/head	1,554	1,824	1,597	2,054		1,839	1,640	1,690
Sales 2Yr+ Strs Prime	\$/kg CW	5.18	5.64	5.74	6.43		5.79		
Sales Prime Cows	No.		2	7			2	1	1
Sales Prime Cows	\$/head		1,076	885	720		913	945	975
Sales Prime Cows	\$/kg CW		3.44	4.45	3.52		4.20		
Sales Prime Bulls	No.		1	25	2	39	14	19	18
Sales Prime Bulls	\$/head		1,887	1,709	1,456	1,506	1,594	1,503	1,526
Sales Prime Bulls	\$/kg CW		5.61	5.27	5.09	5.17	5.22		
Sheep Gross Margin	\$/SSU	101.70	93.44	129.57	105.64	132.80	113.40	72.93	77.14
Cattle Gross Margin	\$/CSU	149.74	149.64	235.61	144.70	150.40	166.64	126.55	147.42
Deer Gross Margin	\$/DSU	65.95	90.50				84.06	42.31	34.06
Gross Farm Revenue	\$	277,723	460,748	436,552	303,123	812,780	457,487	414,000	417,400
Gross Farm Revenue	\$/ha	1,312.08	1,331.64	1,741.23	1,679.35	2,321.12	1,711.78	1,550.56	1,563.30
Gross Farm Revenue	\$/SU	132.19	131.76	161.47	151.12	249.31	168.62	145.47	149.82
Wool Revenue	\$/SSU	6.11	5.92	6.78	5.60	7.15	6.36	8.28	8.63
Sheep Revenue	\$/SSU	119.31	116.65	142.27	119.79	151.15	130.85	107.28	108.97
Sheep+Wool Revenue	\$/SSU	125.42	122.57	149.05	125.39	158.31	137.21	115.56	117.60
Cattle Revenue	\$/CSU	781.02	156.02	251.25	154.23	180.46	188.15	158.75	179.97
Dairy Grz Revenue	\$/DzSU	83.14				142.96	119.90	123.81	126.98
Deer+Velvet Revenue	\$/DSU	76.94	107.19				99.47	87.80	84.32
Total Expenditure	\$	284,383	403,582	389,036	251,779	653,264	396,171	394,400	397,800
Total Expenditure	\$/ha	1,343.54	1,166.42	1,551.71	1,394.90	1,865.58	1,482.35	1,477.15	1,489.89
Total Expenditure	\$/SU	135.36	115.41	143.90	125.52	200.38	146.02	138.58	142.79
Total Expenditure	% of GFR	102.4	87.6	89.1	83.1	80.4	86.6	95.3	95.3

Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2022-23 Survey, Class 7 S.I. Finishing Otago-Southland
Quintile Analysis Ranked by EBITRm per hectare

Class 7 S.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
Wages and Salaries	\$/ha	4.24	54.44	42.64	46.45	80.95	49.92	50.56	52.43
Animal Health	\$/ha	101.67	91.49	93.24	76.99	80.16	88.65	96.25	98.88
Weed and Pest	\$/ha	42.52	20.12	35.47	29.20	71.62	41.05	41.57	41.20
Shearing	\$/ha	108.34	106.85	103.67	130.68	83.33	103.56	104.12	105.99
Fertiliser	\$/ha	223.33	106.12	249.73	170.23	401.81	237.87	201.12	190.26
Lime	\$/ha	11.30	6.12	16.49	5.69	23.80	13.54	19.48	20.97
Seeds	\$/ha	27.41	42.51	31.72	36.70	36.59	35.65	34.46	35.58
Vehicles & Fuel	\$/ha	168.69	93.13	105.22	144.33	121.67	121.20	116.48	120.22
Electricity	\$/ha	10.18	8.25	13.54	17.88	9.78	11.31	11.99	12.36
Feed & Grazing	\$/ha	129.09	84.64	113.80	80.44	107.99	103.00	108.61	93.63
Cultivation/Sowing	\$/ha	32.30	19.91	23.79	6.93	28.40	23.09	21.72	22.47
Cash Crop	\$/ha				5.07	46.47	12.45	12.73	13.11
R & M	\$/ha	138.74	83.12	102.99	79.67	86.99	96.39	86.14	82.40
Cartage	\$/ha	19.38	8.78	29.37	17.09	26.04	20.23	19.10	19.48
Administration	\$/ha	58.93	64.28	48.31	52.40	41.37	52.72	49.44	50.56
Insurance & ACC	\$/ha	45.93	43.33	58.63	69.27	40.06	49.53	50.56	55.06
Rates	\$/ha	51.50	35.99	49.93	49.66	42.15	44.67	47.57	52.81
Interest	\$/ha	46.10	132.89	233.06	255.30	308.94	201.45	252.81	279.03
Rent	\$/ha	3.94	32.44	42.58	31.17	86.95	43.88	43.07	44.19
Depreciation	\$/ha	104.71	116.18	142.75	81.06	131.74	119.40	109.36	99.25
Wages and Salaries	\$/SU	0.43	5.39	3.95	4.18	8.70	4.92	4.74	5.03
Animal Health	\$/SU	10.24	9.05	8.65	6.93	8.61	8.73	9.03	9.48
Weed and Pest	\$/SU	4.28	1.99	3.29	2.63	7.69	4.04	3.90	3.95
Shearing	\$/SU	10.91	10.57	9.61	11.76	8.95	10.20	9.77	10.16
Fertiliser	\$/SU	22.50	10.50	23.16	15.32	43.16	23.43	18.87	18.23
Lime	\$/SU	1.14	0.61	1.53	0.51	2.56	1.33	1.83	2.01
Seeds	\$/SU	2.76	4.21	2.94	3.30	3.93	3.51	3.23	3.41
Vehicles & Fuel	\$/SU	16.99	9.21	9.76	12.99	13.07	11.94	10.93	11.52
Electricity	\$/SU	1.03	0.82	1.26	1.61	1.05	1.11	1.12	1.18
Feed & Grazing	\$/SU	13.00	8.37	10.55	7.24	11.60	10.15	10.19	8.97
Cultivation/Sowing	\$/SU	3.25	1.97	2.21	0.62	3.05	2.27	2.04	2.15
Cash Crop	\$/SU				0.46	4.99	1.23	1.19	1.26
R & M	\$/SU	13.98	8.22	9.55	7.17	9.34	9.49	8.08	7.90
Cartage	\$/SU	1.95	0.87	2.72	1.54	2.80	1.99	1.79	1.87
Administration	\$/SU	5.94	6.36	4.48	4.72	4.44	5.19	4.64	4.85
Insurance & ACC	\$/SU	4.63	4.29	5.44	6.23	4.30	4.88	4.74	5.28
Rates	\$/SU	5.19	3.56	4.63	4.47	4.53	4.40	4.46	5.06
Interest	\$/SU	4.64	13.15	21.61	22.97	33.18	19.84	23.72	26.74
Rent	\$/SU	0.40	3.21	3.95	2.81	9.34	4.32	4.04	4.24
Depreciation	\$/SU	10.55	11.50	13.24	7.29	14.15	11.76	10.26	9.51
Farm Profit Before Tax	\$	-6,660	57,166	47,516	51,345	159,516	61,316	19,600	19,600
Farm Profit Before Tax	\$/ha	-31.46	165.22	189.52	284.46	455.54	229.43	73.41	73.41
Farm Profit Before Tax	\$/SU	-3.17	16.35	17.58	25.60	48.93	22.60	6.89	7.04
EBITRm	\$	3,930	114,370	116,623	103,053	298,144	126,882	98,600	105,900
EBITRm	\$/ha	18.57	330.55	465.16	570.93	851.43	474.75	369.29	396.63
EBITRm	\$/SU	1.87	32.71	43.14	51.38	91.45	46.77	34.65	38.01
Econ Farm Surplus	\$	-129,048	-46,215	-34,524	-27,467	124,017	-23,030	-52,984	-47,838
Econ Farm Surplus	\$/ha	-609.68	-133.57	-137.70	-152.17	354.17	-86.17	-198.44	-179.17
Econ Farm Surplus	\$/SU	-61.42	-13.22	-12.77	-13.69	38.04	-8.49	-18.62	-17.17
Total Farm Capital at open	\$	5,430,197	6,737,103	6,529,776	5,456,768	10,042,941	6,829,370	6,493,811	6,362,783
Total Farm Capital at open	\$/ha	25,654	19,471	26,045	30,231	28,680	25,553	24,321	23,831
Total Farm Capital at open	\$/SU	2,585	1,927	2,415	2,720	3,080	2,517	2,282	2,284
Total Assets at close	\$	5,880,588	7,052,053	6,924,702	5,390,605	10,125,368	7,069,826	6,923,519	6,870,408
Current Liabilities at close	\$	66,992	68,665	537,802	124,074	272,862	224,522	220,000	210,000
Term Liabilities at close	\$	149,916	908,939	673,045	488,193	1,339,117	710,591	720,000	720,000
Reserves at close	\$	165,286	883,500	1,203,571	496,553	2,202,876	997,235	1,002,086	1,002,086
Net Worth at close	\$	5,498,396	5,190,949	4,510,283	4,281,785	6,310,512	5,137,478	4,981,433	4,938,322
Equity at close	%	93.5	73.6	65.1	79.4	62.3	72.7	71.9	71.9
RoR on TFC at open	%	-2.4	-0.7	-0.5	-0.5	1.2	-0.3	-0.8	-0.8

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