



INSIGHTS SHEEP & BEEF FARM SURVEY

TARANAKI / RANGITIKEI / MANAWATU

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).

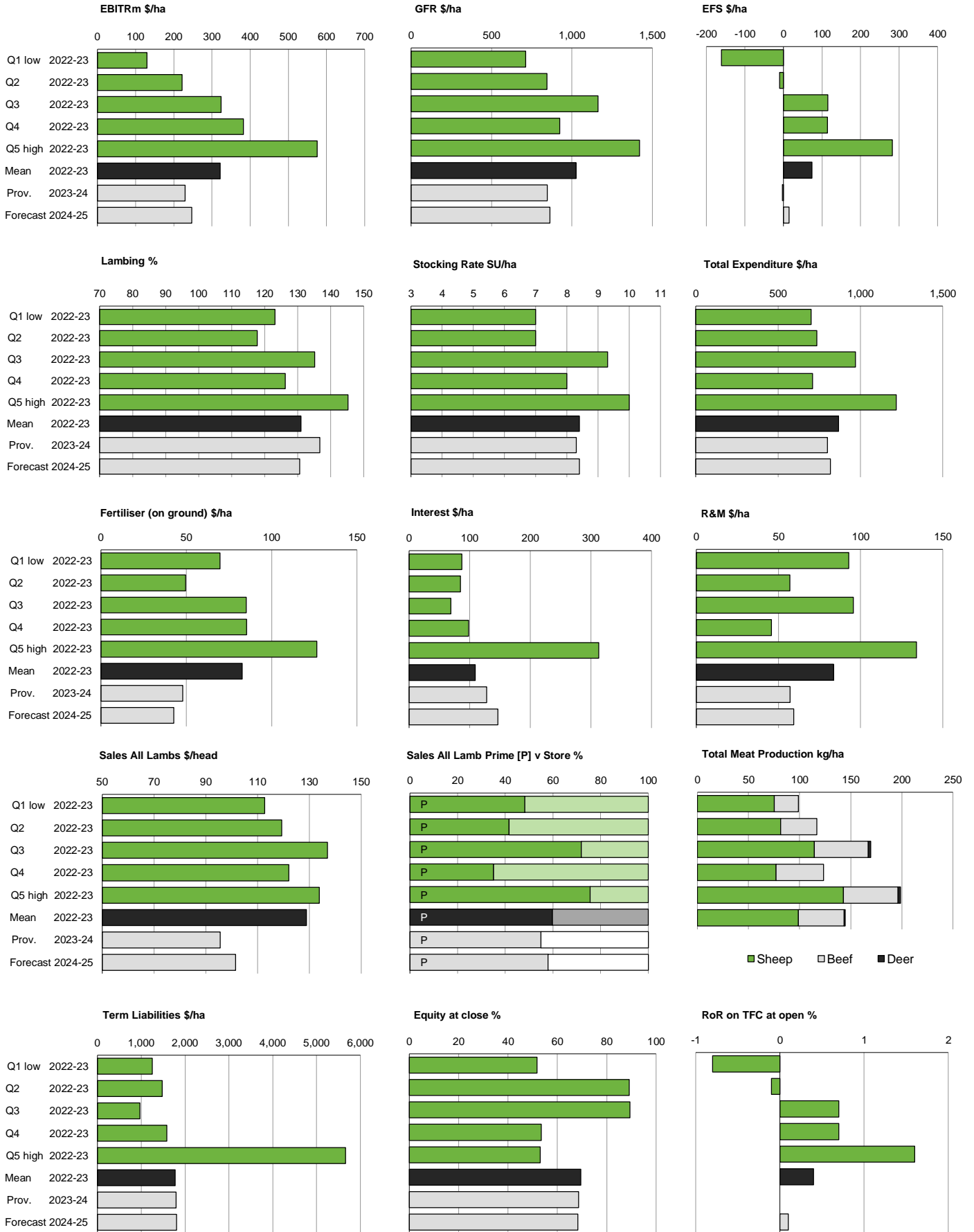
Beef + Lamb New Zealand Insights

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



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

Class 3 N.I. Hard Hill Country	Unit	Q1 low 2022-23	Q2 2022-23	Q3 2022-23	Q4 2022-23	Q5 high 2022-23	Mean 2022-23	Prov. 2023-24	Forecast 2024-25
Effective Area	ha	725	626	1,684	997	541	914	914	914
Cash Crop Area	ha				7		1	2	2
New Grass Area	ha	16	5	9	4	14	10		
Total Labour Units	No.	1.72	1.61	4.27	2.30	1.41	2.26		
Working Owners	No.	0.90	0.88	1.50	1.50	1.00	1.16		
Open Sheep	SU	3,545	3,120	10,189	5,030	3,708	5,118	5,058	5,170
Open Cattle	SU	1,535	1,233	5,128	2,914	1,590	2,480	2,493	2,447
Open Deer	SU			300		94	79	49	39
Open Total	SU	5,080	4,353	15,617	7,944	5,392	7,677	7,600	7,656
Stocking Rate	SU/ha	7.0	7.0	9.3	8.0	10.0	8.4	8.3	8.4
Sheep:Cattle SU Ratio	%	69.8	71.7	66.5	63.3	70.0	67.4	67.0	67.9
Pasture Fertiliser	tonnes	71.3	35.4	125.1	141.5	68.5	88.4		
Crop Fertiliser	tonnes	1.5	3.0	18.8	1.6	0.1	5.0		
Total Fertiliser	tonnes	72.8	38.4	143.9	143.1	68.6	93.4	60.0	65.0
Total Fertiliser	kg/ha	101	61	85	144	127	102	66	71
Other Fertiliser	\$								
Pasture N	kg/ha	1.1	1.8	3.7	2.6	9.7	3.5		
Pasture P	kg/ha	8.4	4.7	5.5	9.5	9.0	7.1		
Pasture K	kg/ha	0.3	0.9	1.1	0.6	0.4	0.8		
Pasture S	kg/ha	11.9	5.5	8.6	17.2	17.4	11.6		
Lime	tonnes	3		47	43	21	23	35	30
Lime	kg/ha	3.5		27.8	43.4	38.9	24.8	38.3	32.8
Lime	kg/SU	0.5		3.0	5.4	3.9	3.0	4.6	3.9
Ewes mated	No.	2,632	2,687	7,741	3,702	2,869	3,926	3,881	3,989
Lambs from ewes	No.	3,240	3,165	10,463	4,672	4,166	5,141	5,306	5,209
Lambs from hgts	No.	130		263	231	249	174	195	160
All Lambs tailed	No.	3,370	3,165	10,726	4,903	4,414	5,316	5,501	5,369
Lambing	%	123.1	117.8	135.2	126.2	145.2	131.0	136.7	130.6
Hgt lambs % all lambs	%	3.9		2.4	4.7	5.6	3.3	3.5	3.0
Cows + Hfirs mated	No.	155	128	471	91	150	199	229	228
Calves marked	No.	117	105	378	75	118	159	183	183
Calving	%	75.9	82.2	80.3	82.2	78.6	79.8	79.9	80.3
Hinds mated	No.			142		48	38	22	17
Fawns marked	No.			117		33	30	19	15
Fawning	%			82.2		68.4	78.7	86.4	88.2
Lamb Loss	%	3.9	1.4	2.9	1.8	4.1	2.8	2.8	2.8
Sheep Loss	%	3.1	2.5	4.5	4.1	5.3	4.1	3.4	4.1
Calf Loss	%	2.5	1.0	0.9	0.2	2.0	0.8	1.5	1.5
Cattle Loss	%	1.6	3.9	4.1	2.3	2.8	3.2	3.3	3.6
Fawn Loss	%			4.3		3.1	3.4		
Deer Loss	%			2.9		2.0	2.3	3.7	4.5
Lamb Prodn	kg/ha	67.7	84.4	107.5	67.9	134.0	92.5	93.5	93.2
Mutton Prodn	kg/ha	7.5	-2.9	7.0	9.0	8.9	6.4	2.2	0.1
Beef Prodn (incl dairy grazing)	kg/ha	23.7	35.4	52.8	46.7	53.4	44.5	47.1	45.0
Deer Prodn	kg/ha			2.3		2.3	1.1	-0.3	
Total (incl goat)	kg/ha	98.8	116.9	169.6	123.5	198.7	144.6	142.4	138.3
Wool Sold	kg	19,992	17,455	51,983	24,959	21,095	27,097	26,123	26,644
Wool Shorn	kg	15,930	18,405	52,593	23,929	20,690	26,309	26,123	26,644
Wool Shorn	kg/head	4.09	5.45	4.75	4.27	5.12	4.70	4.70	4.70
Wool Shorn	kg/SSU	4.49	5.90	5.16	4.76	5.58	5.14	5.16	5.15
Wool Shorn	kg/ha	21.99	29.41	31.23	24.01	38.28	28.78	28.58	29.15
Wool Prodn (calculated)	kg	17,376	19,702	60,038	25,514	23,414	29,209		
Wool Prodn (calculated)	kg/ha	24.0	31.5	35.7	25.6	43.3	32.0		
Wool net before freight	c/kg	126.0	136.3	124.3	131.3	135.4	129.1	162.0	175.0
Shearing Expenditure	c/kg	268.4	274.9	248.9	277.1	251.1	260.4	256.9	254.4
Shearing Expenditure	c/SSU	1,206.2	1,621.8	1,284.9	1,318.2	1,401.0	1,338.4	1,326.6	1,311.2

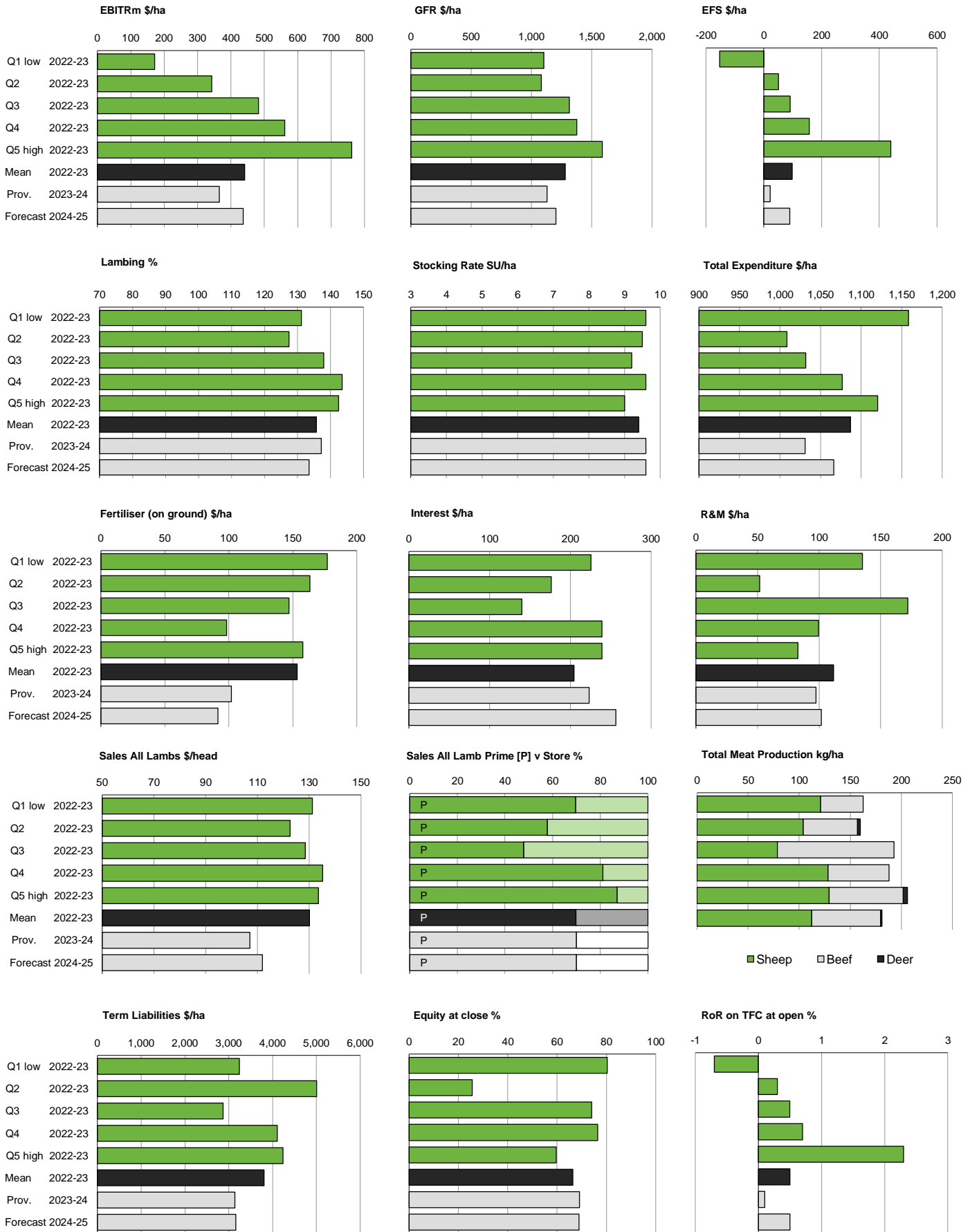
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2022-23 Survey, Class 3 N.I. Hard Hill Country Taranaki-Manawatu
Quintile Analysis Ranked by EBITRm per hectare

Class 3 N.I. Hard Hill Country	Unit	Q1 low 2022-23	Q2 2022-23	Q3 2022-23	Q4 2022-23	Q5 high 2022-23	Mean 2022-23	Prov. 2023-24	Forecast 2024-25
Sales Prime Lambs	No.	998	927	5,335	1,052	2,313	2,125	2,058	2,103
Sales Prime Lambs	\$/head	123.96	136.57	142.22	123.31	138.92	137.42	109.25	114.40
Sales Prime Lambs	\$/kg CW	7.17	7.18	7.37	7.08	7.33	7.30		
Sales Prime Lambs	%	48.20	41.60	71.90	35.10	75.60	59.80	55.00	58.00
Sales Store Lambs	No.	1,074	1,302	2,086	1,945	745	1,430	1,684	1,523
Sales Store Lambs	\$/head	102.36	107.01	123.29	121.25	116.71	115.94	78.66	83.51
Sales All Lambs	No.	2,072	2,229	7,421	2,997	3,057	3,555	3,742	3,626
Sales All Lambs	\$/head	112.76	119.30	136.90	122.02	133.81	128.84	95.54	101.48
Sales Prime Hogget	No.	145	25	365	441	16	199	225	230
Sales Prime Hogget	\$/head	164.32	180.81	189.48	155.67	131.08	169.60	130.55	136.56
Sales Prime Hogget	\$/kg CW	8.93	9.24	9.17	9.43	7.08	9.21		
Sales Prime Ewes	No.	471	622	1,467	638	585	756	764	710
Sales Prime Ewes	\$/head	97.32	105.80	120.25	119.77	110.52	113.43	69.48	72.59
Sales Prime Ewes	\$/kg CW	3.98	4.63	4.69	4.80	4.12	4.52		
Sales Calf/Wnr Str Store	No.	50	28	15	15	21	26	26	22
Sales Calf/Wnr Str Store	\$/head	803	957	999	745	992	884	872	892
Sales Calf/Wnr Hfr Store	No.	9	2	7	29	21	14	13	13
Sales Calf/Wnr Hfr Store	\$/head	558	716	1,010	974	869	882	766	812
Sales Calf/Wnr Bull Store	No.			36			7	7	7
Sales Calf/Wnr Bull Store	\$/head			789			789	815	825
Sales 1-1.5 Steer Store	No.	25	14	140	180	24	77	75	75
Sales 1-1.5 Steer Store	\$/head	907	1,171	1,355	1,340	1,098	1,295	1,246	1,311
Sales 1-1.5 Heifer Store	No.	20	2	83	89	16	42	45	43
Sales 1-1.5 Heifer Store	\$/head	724	859	1,093	1,101	1,062	1,058	1,095	1,127
Sales 1Yr+ Bulls Store	No.		17	99	4		24	22	18
Sales 1Yr+ Bulls Store	\$/head		1,161	1,391	1,499		1,361	1,273	1,308
Sales 1-1.5 Strs Prime	No.		1	1	9		2		
Sales 1-1.5 Strs Prime	\$/head	1,240	1,396	1,652	1,538		1,535		
Sales 1-1.5 Strs Prime	\$/kg CW	5.27	6.13	6.00	6.72		6.57		
Sales 1-1.5 Hfrs Prime	No.		18		1	5	5		
Sales 1-1.5 Hfrs Prime	\$/head		1,302		743	1,337	1,290		
Sales 1-1.5 Hfrs Prime	\$/kg CW		5.61		4.34	5.85	5.63		
Sales 2Yr+ Hfrs Prime	No.	5	21	19	9	9	12	20	19
Sales 2Yr+ Hfrs Prime	\$/head	1,479	1,603	1,567	1,433	1,321	1,520	1,422	1,445
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.80	5.77	5.74	5.76	5.73	5.76		
Sales 2Yr+ Strs Prime	No.	3	1		41	16	12	18	13
Sales 2Yr+ Strs Prime	\$/head	2,171	1,606	1,732	2,130	1,775	2,027	1,780	1,874
Sales 2Yr+ Strs Prime	\$/kg CW	6.09	5.97	5.57	5.73	6.56	5.92		
Sales Prime Cows	No.	24	32	37	7	19	24	36	35
Sales Prime Cows	\$/head	986	1,237	935	1,006	1,117	1,060	1,016	1,078
Sales Prime Cows	\$/kg CW	4.03	4.24	3.96	3.83	4.24	4.10		
Sales Prime Bulls	No.	1	2	7	2	3	3	3	2
Sales Prime Bulls	\$/head	1,907	2,233	2,102	1,705	2,268	2,092	1,956	2,010
Sales Prime Bulls	\$/kg CW	4.41	6.36	5.72	4.71	4.65	5.34		
Sheep Gross Margin	\$/SSU	80.35	87.59	102.36	98.32	119.24	99.17	56.85	60.64
Cattle Gross Margin	\$/CSU	65.76	87.12	88.08	90.12	122.96	90.18	61.44	63.12
Deer Gross Margin	\$/DSU			124.90		107.67	120.77	82.04	137.22
Gross Farm Revenue	\$	515,849	528,884	1,956,388	920,041	767,690	937,770	773,900	788,900
Gross Farm Revenue	\$/ha	712.01	845.20	1,161.58	923.27	1,420.33	1,025.67	846.72	863.13
Gross Farm Revenue	\$/SU	101.56	121.51	125.27	115.82	142.38	122.15	101.83	103.04
Wool Revenue	\$/SSU	5.15	7.88	6.26	6.00	8.09	6.52	8.36	9.01
Sheep Revenue	\$/SSU	94.79	105.01	127.75	110.53	138.15	118.54	92.05	91.78
Sheep+Wool Revenue	\$/SSU	99.94	112.89	134.01	116.53	146.25	125.05	100.42	100.79
Cattle Revenue	\$/CSU	74.64	95.59	101.52	91.75	127.54	98.64	92.34	94.03
Dairy Grz Revenue	\$/DzSU								
Deer+Velvet Revenue	\$/DSU			142.18		123.73	137.77	130.69	195.74
Total Expenditure	\$	507,867	459,911	1,633,719	707,089	658,312	793,380	731,400	747,900
Total Expenditure	\$/ha	700.99	734.98	970.00	709.57	1,217.97	867.75	800.22	818.27
Total Expenditure	\$/SU	99.98	105.67	104.61	89.01	122.10	103.35	96.24	97.69
Total Expenditure	% of GFR	98.5	87.0	83.5	76.9	85.8	84.6	94.5	94.8

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Wages and Salaries	\$/ha	69.58	111.56	176.10	70.14	36.43	110.77	99.61	101.67
Animal Health	\$/ha	44.20	47.93	68.04	38.46	95.71	58.33	58.21	59.47
Weed and Pest	\$/ha	28.05	14.12	37.99	35.11	21.82	30.61	28.41	28.46
Shearing	\$/ha	59.02	80.85	77.73	66.53	96.11	74.92	73.41	74.17
Fertiliser	\$/ha	69.81	49.59	85.12	85.28	126.48	82.76	47.92	42.67
Lime	\$/ha	0.37		2.30		1.36	1.07	5.17	4.43
Seeds	\$/ha	9.04	20.91	41.29	7.36	16.31	23.04	16.76	17.39
Vehicles & Fuel	\$/ha	47.49	65.34	62.09	34.25	49.79	52.70	51.51	46.87
Electricity	\$/ha	8.57	7.15	3.93	7.10	7.69	6.24	5.15	5.63
Feed & Grazing	\$/ha	19.22	22.19	31.10	11.46	59.78	27.11	23.18	22.71
Cultivation/Sowing	\$/ha	8.51	8.40	23.83	28.60	47.86	23.17	17.80	19.25
Cash Crop	\$/ha				9.16		2.00	2.03	2.00
R & M	\$/ha	92.82	56.96	95.56	45.75	134.07	83.54	57.06	59.30
Cartage	\$/ha	3.00	10.93	19.56	14.64	19.89	14.72	15.22	14.07
Administration	\$/ha	22.88	20.34	41.96	23.83	29.33	30.53	45.68	46.06
Insurance & ACC	\$/ha	20.08	30.49	19.90	20.88	22.83	21.94	22.67	23.09
Rates	\$/ha	25.58	34.78	30.14	28.48	37.57	30.57	30.62	30.91
Interest	\$/ha	87.22	84.59	68.97	97.91	313.19	109.18	128.01	146.49
Rent	\$/ha	31.02		6.86	47.85	59.68	24.93	25.55	26.03
Depreciation	\$/ha	45.92	62.91	66.94	29.28	30.49	50.54	46.25	47.65
Wages and Salaries	\$/SU	9.92	16.04	18.99	8.80	3.65	13.19	11.98	12.14
Animal Health	\$/SU	6.30	6.89	7.34	4.82	9.59	6.95	7.00	7.10
Weed and Pest	\$/SU	4.00	2.03	4.10	4.40	2.19	3.65	3.42	3.40
Shearing	\$/SU	8.42	11.62	8.38	8.35	9.63	8.92	8.83	8.85
Fertiliser	\$/SU	9.96	7.13	9.18	10.70	12.68	9.86	5.76	5.09
Lime	\$/SU	0.05		0.25		0.14	0.13	0.62	0.53
Seeds	\$/SU	1.29	3.01	4.45	0.92	1.64	2.74	2.02	2.08
Vehicles & Fuel	\$/SU	6.77	9.39	6.70	4.30	4.99	6.28	6.19	5.60
Electricity	\$/SU	1.22	1.03	0.42	0.89	0.77	0.74	0.62	0.67
Feed & Grazing	\$/SU	2.74	3.19	3.35	1.44	5.99	3.23	2.79	2.71
Cultivation/Sowing	\$/SU	1.21	1.21	2.57	3.59	4.80	2.76	2.14	2.30
Cash Crop	\$/SU				1.15		0.24	0.24	0.24
R & M	\$/SU	13.24	8.19	10.31	5.74	13.44	9.95	6.86	7.08
Cartage	\$/SU	0.43	1.57	2.11	1.84	1.99	1.75	1.83	1.68
Administration	\$/SU	3.26	2.92	4.53	2.99	2.94	3.64	5.49	5.50
Insurance & ACC	\$/SU	2.86	4.38	2.15	2.62	2.29	2.61	2.73	2.76
Rates	\$/SU	3.65	5.00	3.25	3.57	3.77	3.64	3.68	3.69
Interest	\$/SU	12.44	12.16	7.44	12.28	31.40	13.00	15.40	17.49
Rent	\$/SU	4.43		0.74	6.00	5.98	2.97	3.07	3.11
Depreciation	\$/SU	6.55	9.04	7.22	3.67	3.06	6.02	5.56	5.69
Farm Profit Before Tax	\$	7,983	68,973	322,669	212,952	109,378	144,391	42,500	41,000
Farm Profit Before Tax	\$/ha	11.02	110.22	191.58	213.70	202.36	157.93	46.50	44.86
Farm Profit Before Tax	\$/SU	1.57	15.85	20.66	26.81	20.29	18.81	5.59	5.36
EBITRm	\$	93,649	138,903	545,680	380,698	310,913	293,968	209,849	225,807
EBITRm	\$/ha	129.26	221.98	323.99	382.04	575.23	321.52	229.59	247.05
EBITRm	\$/SU	18.44	31.91	34.94	47.92	57.66	38.29	27.61	29.49
Econ Farm Surplus	\$	-116,514	-6,310	194,712	113,798	152,744	67,686	-2,504	13,340
Econ Farm Surplus	\$/ha	-160.82	-10.08	115.61	114.20	282.60	74.03	-2.74	14.60
Econ Farm Surplus	\$/SU	-22.94	-1.45	12.47	14.33	28.33	8.82	-0.33	1.74
Total Farm Capital at open	\$	15,377,243	8,991,194	26,009,177	17,183,918	9,519,874	15,416,281	15,340,988	15,108,016
Total Farm Capital at open	\$/ha	21,225	14,369	15,443	17,244	17,613	16,861	16,784	16,530
Total Farm Capital at open	\$/SU	3,027	2,066	1,665	2,163	1,766	2,008	2,019	1,973
Total Assets at close	\$	15,515,644	8,951,668	26,911,659	17,629,257	9,153,294	15,632,304	15,330,498	15,266,226
Current Liabilities at close	\$	116,131	48,112	272,686	113,552	139,381	137,972	170,000	180,000
Term Liabilities at close	\$	906,269	927,382	1,629,231	1,581,439	3,062,491	1,621,362	1,640,000	1,650,000
Reserves at close	\$	6,459,400		961,250	6,511,250	1,088,230	3,004,026	3,004,026	3,004,026
Net Worth at close	\$	8,033,845	7,976,174	24,048,492	9,423,017	4,863,194	10,868,944	10,516,472	10,432,200
Equity at close	%	51.8	89.1	89.4	53.5	53.1	69.5	68.6	68.3
RoR on TFC at open	%	-0.8	-0.1	0.7	0.7	1.6	0.4	0.0	0.1

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Quintile Analysis Ranked by EBITRm per hectare



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Class 4 N.I. Hill Country	Unit	Q1 low 2022-23	Q2 2022-23	Q3 2022-23	Q4 2022-23	Q5 high 2022-23	Mean 2022-23	Prov. 2023-24	Forecast 2024-25
Effective Area	ha	615	478	445	387	462	481	481	481
Cash Crop Area	ha					3	1	1	1
New Grass Area	ha	16	2	2	5	11	7		
Total Labour Units	No.	1.98	1.83	2.16	1.70	1.55	1.85		
Working Owners	No.	1.03	1.02	1.47	1.10	0.95	1.12		
Open Sheep	SU	4,400	2,801	2,014	2,393	2,514	2,841	2,920	2,849
Open Cattle	SU	1,528	1,605	2,093	1,320	1,293	1,575	1,611	1,681
Open Deer	SU		131			370	103	93	84
Open Total	SU	5,928	4,538	4,107	3,713	4,177	4,518	4,624	4,614
Stocking Rate	SU/ha	9.6	9.5	9.2	9.6	9.0	9.4	9.6	9.6
Sheep:Cattle SU Ratio	%	74.2	63.6	49.0	64.5	66.0	64.3	64.4	62.9
Pasture Fertiliser	tonnes	113.6	62.1	87.5	29.5	62.4	72.8		
Crop Fertiliser	tonnes	4.1	1.3	1.4	0.6	8.8	3.4		
Total Fertiliser	tonnes	117.7	63.4	88.9	30.1	71.2	76.2	60.0	65.0
Total Fertiliser	kg/ha	191	133	200	78	154	159	125	135
Other Fertiliser	\$							100	
Pasture N	kg/ha	4.6	3.6	1.7	0.6	9.5	4.3		
Pasture P	kg/ha	14.1	11.4	16.2	6.2	11.5	12.4		
Pasture K	kg/ha	3.5	2.1	8.8	0.5	0.4	3.2		
Pasture S	kg/ha	24.3	11.7	19.7	10.9	17.2	17.8		
Lime	tonnes	110	4		36	34	38	35	35
Lime	kg/ha	179.5	9.2		91.8	73.4	79.2	72.8	72.8
Lime	kg/SU	18.6	1.0		9.6	8.1	8.4	7.6	7.6
Ewes mated	No.	3,173	2,023	1,468	1,682	2,023	2,090	2,120	2,103
Lambs from ewes	No.	4,163	2,578	2,025	2,414	2,880	2,835	2,909	2,807
Lambs from hgts	No.	175	273	100	100	376	206	211	178
All Lambs tailed	No.	4,338	2,851	2,126	2,514	3,257	3,041	3,120	2,985
Lambing	%	131.2	127.4	137.9	143.5	142.4	135.7	137.2	133.5
Hgt lambs % all lambs	%	4.0	9.6	4.7	4.0	11.6	6.8	6.8	6.0
Cows + Hfrs mated	No.	52	96	59	104	97	80	99	104
Calves marked	No.	37	71	49	88	83	65	80	84
Calving	%	71.7	74.0	83.1	84.8	85.4	80.5	80.8	80.8
Hinds mated	No.		55			43	19	21	19
Fawns marked	No.		35			42	15	14	13
Fawning	%		63.6			96.2	79.4	66.7	68.4
Lamb Loss	%	6.5	2.0	2.0	1.8	2.7	3.5	2.8	2.8
Sheep Loss	%	5.1	4.3	4.6	1.7	3.4	4.0	4.0	4.0
Calf Loss	%	1.2	0.8	1.1		2.4	1.0	1.7	1.7
Cattle Loss	%	2.9	5.4	1.5	1.8	1.1	2.4	2.4	2.3
Fawn Loss	%		8.6						
Deer Loss	%		4.1			5.6	5.5	3.8	4.2
Lamb Prodn	kg/ha	117.5	88.3	70.7	112.7	106.6	100.1	108.9	106.1
Mutton Prodn	kg/ha	3.6	15.8	8.1	15.7	22.8	12.4	6.1	3.6
Beef Prodn (incl dairy grazing)	kg/ha	41.7	53.0	114.2	59.5	72.4	67.0	63.1	69.4
Deer Prodn	kg/ha		2.9			4.2	1.4	-0.5	0.3
Total (incl goat)	kg/ha	162.8	160.1	193.0	187.8	205.9	180.8	177.6	179.4
Wool Sold	kg	20,527	14,605	8,491	14,012	13,814	14,288	14,828	14,283
Wool Shorn	kg	22,256	14,915	8,496	12,751	12,506	14,210	14,698	14,283
Wool Shorn	kg/head	4.51	4.77	3.78	4.72	4.56	4.49	4.50	4.50
Wool Shorn	kg/SSU	5.06	5.32	4.22	5.33	4.97	5.00	5.03	5.01
Wool Shorn	kg/ha	36.18	31.18	19.10	32.97	27.05	29.56	30.56	29.69
Wool Prodn (calculated)	kg	25,005	16,686	9,835	14,519	14,226	16,086		
Wool Prodn (calculated)	kg/ha	40.7	34.9	22.1	37.5	30.8	33.5		
Wool net before freight	c/kg	138.6	121.1	143.8	136.5	136.3	135.2	169.0	180.0
Shearing Expenditure	c/kg	267.4	192.8	236.2	289.3	240.5	247.8	248.8	252.3
Shearing Expenditure	c/SSU	1,352.5	1,026.7	996.5	1,541.2	1,196.5	1,239.8	1,252.2	1,265.1

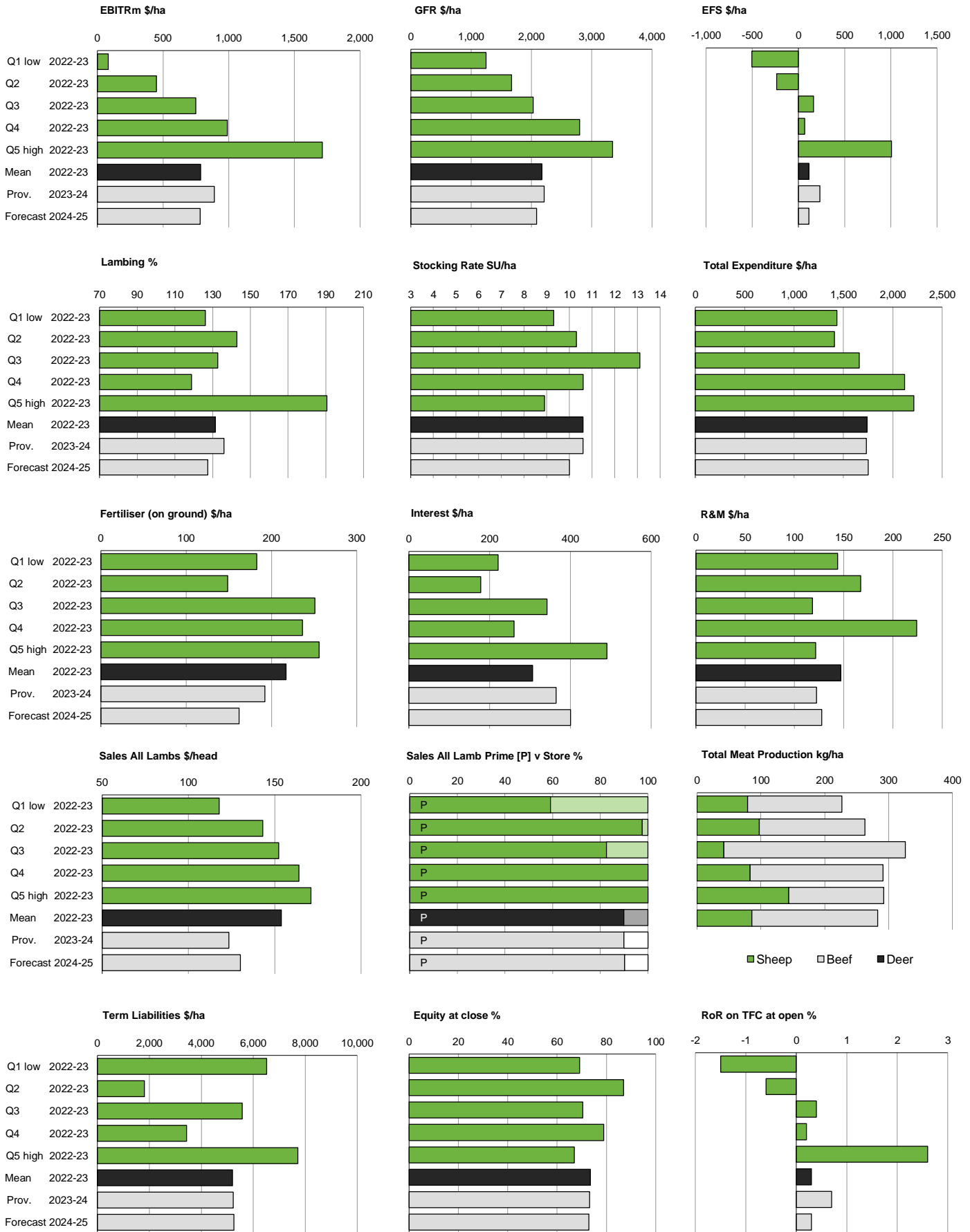
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Class 4 N.I. Hill Country	Unit	Q1 low 2022-23	Q2 2022-23	Q3 2022-23	Q4 2022-23	Q5 high 2022-23	Mean 2022-23	Prov. 2023-24	Forecast 2024-25
Sales Prime Lambs	No.	1,791	1,398	677	1,180	2,088	1,437	1,530	1,417
Sales Prime Lambs	\$/head	136.53	130.81	134.31	137.15	135.25	135.00	115.68	120.90
Sales Prime Lambs	\$/kg CW	7.24	7.26	7.27	7.20	7.36	7.28		
Sales Prime Lambs	%	69.70	57.80	47.90	81.10	87.10	69.80	70.00	70.00
Sales Store Lambs	No.	778	1,022	736	275	310	623	656	607
Sales Store Lambs	\$/head	118.72	111.40	122.75	126.64	121.79	118.55	86.76	90.68
Sales All Lambs	No.	2,570	2,420	1,413	1,455	2,399	2,059	2,186	2,024
Sales All Lambs	\$/head	131.14	122.61	128.46	135.17	133.55	130.07	107.05	111.89
Sales Prime Hogget	No.	366	68	245	192	106	200	249	256
Sales Prime Hogget	\$/head	170.52	140.73	182.16	172.03	164.38	171.32	140.40	144.60
Sales Prime Hogget	\$/kg CW	8.92	7.87	9.18	8.95	8.97	8.94		
Sales Prime Ewes	No.	646	351	321	254	391	399	500	425
Sales Prime Ewes	\$/head	106.52	116.91	105.63	102.29	115.22	109.34	75.52	78.78
Sales Prime Ewes	\$/kg CW	4.33	4.44	4.43	4.20	4.39	4.36		
Sales Calf/Wnr Str Store	No.	7	5		6	7	5	6	9
Sales Calf/Wnr Str Store	\$/head	938	946		903	944	933	905	925
Sales Calf/Wnr Hfr Store	No.	3	10		14	15	8	6	7
Sales Calf/Wnr Hfr Store	\$/head	788	674		820	872	805	755	798
Sales Calf/Wnr Bull Store	No.					15	3	4	4
Sales Calf/Wnr Bull Store	\$/head					1,179	1,179	973	997
Sales 1-1.5 Steer Store	No.	11	22	5	19	4	12	15	15
Sales 1-1.5 Steer Store	\$/head	1,314	1,039	935	1,437	1,632	1,242	1,293	1,361
Sales 1-1.5 Heifer Store	No.		2	8	5	6	4	7	8
Sales 1-1.5 Heifer Store	\$/head		918	1,033	1,267	1,253	1,134	1,161	1,228
Sales 1Yr+ Bulls Store	No.	35	40	25		3	21	21	21
Sales 1Yr+ Bulls Store	\$/head	1,227	1,176	1,458		1,653	1,282	1,235	1,268
Sales 1-1.5 Strs Prime	No.		2	12		4	4		
Sales 1-1.5 Strs Prime	\$/head		1,357	1,628		1,719	1,620		
Sales 1-1.5 Strs Prime	\$/kg CW		5.59	6.02		5.75	5.91		
Sales 1-1.5 Hfrs Prime	No.	1	12			5	3		
Sales 1-1.5 Hfrs Prime	\$/head	1,158	1,413	1,236	1,630	1,479	1,425		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.53	5.90	5.53	5.72	5.89	5.88		
Sales 2Yr+ Hfrs Prime	No.	4	53	15	13	11	18	16	16
Sales 2Yr+ Hfrs Prime	\$/head	1,033	1,318	1,617	1,397	1,563	1,399	1,416	1,516
Sales 2Yr+ Hfrs Prime	\$/kg CW	4.71	5.82	6.10	5.83	5.93	5.85		
Sales 2Yr+ Strs Prime	No.	80	5	34	24	11	32	45	54
Sales 2Yr+ Strs Prime	\$/head	2,055	1,555	1,822	2,087	2,003	1,987	1,846	1,944
Sales 2Yr+ Strs Prime	\$/kg CW	5.87	5.76	6.07	6.16	6.16	5.97		
Sales Prime Cows	No.	4	3	5	11	19	8	9	10
Sales Prime Cows	\$/head	970	1,073	1,094	1,271	1,134	1,141	1,133	1,185
Sales Prime Cows	\$/kg CW	3.86	4.16	4.07	4.40	4.07	4.13		
Sales Prime Bulls	No.	8	12	40	3	76	29	29	29
Sales Prime Bulls	\$/head	1,573	1,509	1,690	1,906	1,774	1,720	1,657	1,701
Sales Prime Bulls	\$/kg CW	5.62	5.56	5.69	4.91	5.68	5.66		
Sheep Gross Margin	\$/SSU	97.54	107.18	112.31	136.33	145.76	116.44	69.87	76.97
Cattle Gross Margin	\$/CSU	82.57	77.96	121.58	95.31	155.29	106.72	70.44	88.12
Deer Gross Margin	\$/DSU		83.64			191.56	167.04	150.33	110.22
Gross Farm Revenue	\$	677,745	518,128	585,307	532,756	734,003	615,598	543,300	578,800
Gross Farm Revenue	\$/ha	1,101.73	1,083.04	1,315.79	1,377.34	1,587.61	1,280.59	1,129.52	1,203.33
Gross Farm Revenue	\$/SU	114.34	114.19	142.53	143.49	175.75	136.24	117.50	125.44
Wool Revenue	\$/SSU	6.84	6.43	6.03	8.46	6.92	6.90	8.66	9.20
Sheep Revenue	\$/SSU	112.93	123.95	123.34	155.05	159.03	131.53	104.45	108.14
Sheep+Wool Revenue	\$/SSU	119.76	130.38	129.37	163.51	165.95	138.43	113.12	117.34
Cattle Revenue	\$/CSU	81.76	81.26	137.42	102.47	157.89	112.26	106.09	123.57
Dairy Grz Revenue	\$/DzSU			189.09			189.10	161.54	162.35
Deer+Velvet Revenue	\$/DSU		93.81			206.60	180.88	202.43	167.58
Total Expenditure	\$	712,606	482,406	458,849	416,432	518,051	522,544	495,900	512,900
Total Expenditure	\$/ha	1,158.40	1,008.37	1,031.51	1,076.61	1,120.51	1,087.02	1,030.98	1,066.32
Total Expenditure	\$/SU	120.22	106.31	111.73	112.16	124.04	115.65	107.24	111.16
Total Expenditure	% of GFR	105.1	93.1	78.4	78.2	70.6	84.9	91.3	88.6

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Wages and Salaries	\$/ha	85.44	91.65	102.98	81.18	95.48	91.48	88.59	89.41
Animal Health	\$/ha	66.81	85.38	54.71	62.90	62.70	66.30	68.25	69.07
Weed and Pest	\$/ha	34.99	12.12	27.98	30.72	27.48	27.38	26.10	27.01
Shearing	\$/ha	96.73	60.12	45.12	95.36	65.06	73.26	76.02	74.93
Fertiliser	\$/ha	176.86	163.48	147.09	98.35	157.98	153.41	102.00	91.49
Lime	\$/ha	7.61	0.48		3.83	4.56	3.66	5.09	5.09
Seeds	\$/ha	27.42	3.59	7.62	14.69	30.40	18.04	18.53	18.80
Vehicles & Fuel	\$/ha	56.46	62.13	58.15	71.89	66.17	62.02	57.26	59.15
Electricity	\$/ha	8.65	5.98	8.50	7.42	5.63	7.35	7.03	7.47
Feed & Grazing	\$/ha	22.88	22.62	26.90	30.71	28.98	26.01	27.02	27.59
Cultivation/Sowing	\$/ha	6.02	5.44	2.61	21.90	18.43	10.08	10.22	10.36
Cash Crop	\$/ha					7.24	1.49	1.69	1.73
R & M	\$/ha	135.14	51.88	172.15	99.52	82.74	111.76	97.49	101.82
Cartage	\$/ha	17.95	20.14	8.45	9.93	26.31	17.02	16.92	17.13
Administration	\$/ha	20.83	48.51	33.87	23.83	25.74	29.78	29.88	30.93
Insurance & ACC	\$/ha	26.54	28.93	31.41	37.70	31.72	30.60	33.03	33.53
Rates	\$/ha	40.89	28.34	34.42	39.30	31.85	35.29	36.33	37.25
Interest	\$/ha	225.35	176.37	139.80	239.31	239.13	204.53	223.24	256.30
Rent	\$/ha	2.66	91.84	58.52	21.48	55.12	43.10	43.43	43.48
Depreciation	\$/ha	81.00	43.16	63.07	79.29	51.76	64.45	62.88	63.77
Wages and Salaries	\$/SU	8.87	9.66	11.16	8.46	10.57	9.73	9.22	9.32
Animal Health	\$/SU	6.93	9.00	5.93	6.55	6.94	7.05	7.10	7.20
Weed and Pest	\$/SU	3.63	1.28	3.03	3.20	3.04	2.91	2.72	2.82
Shearing	\$/SU	10.04	6.34	4.89	9.93	7.20	7.79	7.91	7.81
Fertiliser	\$/SU	18.35	17.24	15.93	10.25	17.49	16.32	10.61	9.54
Lime	\$/SU	0.79	0.05		0.40	0.50	0.39	0.53	0.53
Seeds	\$/SU	2.85	0.38	0.83	1.53	3.37	1.92	1.93	1.96
Vehicles & Fuel	\$/SU	5.86	6.55	6.30	7.49	7.33	6.60	5.96	6.17
Electricity	\$/SU	0.90	0.63	0.92	0.77	0.62	0.78	0.73	0.78
Feed & Grazing	\$/SU	2.37	2.38	2.91	3.20	3.21	2.77	2.81	2.88
Cultivation/Sowing	\$/SU	0.62	0.57	0.28	2.28	2.04	1.07	1.06	1.08
Cash Crop	\$/SU					0.80	0.16	0.18	0.18
R & M	\$/SU	14.02	5.47	18.65	10.37	9.16	11.89	10.14	10.61
Cartage	\$/SU	1.86	2.12	0.92	1.03	2.91	1.81	1.76	1.79
Administration	\$/SU	2.16	5.11	3.67	2.48	2.85	3.17	3.11	3.22
Insurance & ACC	\$/SU	2.75	3.05	3.40	3.93	3.51	3.26	3.44	3.50
Rates	\$/SU	4.24	2.99	3.73	4.09	3.53	3.75	3.78	3.88
Interest	\$/SU	23.39	18.59	15.14	24.93	26.47	21.76	23.22	26.72
Rent	\$/SU	0.28	9.68	6.34	2.24	6.10	4.59	4.52	4.53
Depreciation	\$/SU	8.41	4.55	6.83	8.26	5.73	6.86	6.54	6.65
Farm Profit Before Tax	\$	-34,861	35,722	126,458	116,323	215,952	93,054	47,400	65,900
Farm Profit Before Tax	\$/ha	-56.67	74.67	284.28	300.73	467.09	193.57	98.54	137.01
Farm Profit Before Tax	\$/SU	-5.88	7.87	30.79	31.33	51.71	20.59	10.25	14.28
EBITRm	\$	105,405	164,036	214,676	217,197	351,993	212,093	175,666	210,092
EBITRm	\$/ha	171.34	342.88	482.60	561.52	761.34	441.20	365.21	436.78
EBITRm	\$/SU	17.78	36.15	52.28	58.50	84.28	46.94	37.99	45.53
Econ Farm Surplus	\$	-94,221	24,617	40,426	60,986	203,467	47,359	10,663	43,340
Econ Farm Surplus	\$/ha	-153.16	51.46	90.88	157.67	440.09	98.52	22.17	90.10
Econ Farm Surplus	\$/SU	-15.90	5.43	9.84	16.43	48.72	10.48	2.31	9.39
Total Farm Capital at open	\$	13,503,654	7,453,065	8,018,057	8,588,705	8,840,178	9,370,721	8,973,181	8,846,611
Total Farm Capital at open	\$/ha	21,951	15,579	18,025	22,205	19,121	19,493	18,655	18,392
Total Farm Capital at open	\$/SU	2,278	1,643	1,952	2,313	2,117	2,074	1,941	1,917
Total Assets at close	\$	13,161,968	7,761,999	8,129,057	8,980,370	8,888,014	9,456,646	9,319,630	9,340,467
Current Liabilities at close	\$	277,976	90,860	94,563	142,151	55,004	133,225	150,000	160,000
Term Liabilities at close	\$	1,993,071	2,392,022	1,276,536	1,588,352	1,955,904	1,830,533	1,510,000	1,520,000
Reserves at close	\$	302,333	3,293,000	744,575	380,832	1,572,242	1,217,288	1,224,218	1,223,525
Net Worth at close	\$	10,588,589	1,986,116	6,013,384	6,869,034	5,304,864	6,275,599	6,435,412	6,436,942
Equity at close	%	80.4	25.6	74.0	76.5	59.7	66.4	69.1	68.9
RoR on TFC at open	%	-0.7	0.3	0.5	0.7	2.3	0.5	0.1	0.5

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



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Class 5 N.I. Finishing	Unit	Q1 low 2022-23	Q2 2022-23	Q3 2022-23	Q4 2022-23	Q5 high 2022-23	Mean 2022-23	Prov. 2023-24	Forecast 2024-25
Effective Area	ha	207	195	229	135	210	197	197	197
Cash Crop Area	ha			11	19	24	11	8	8
New Grass Area	ha	6	9	7	1	21	8		
Total Labour Units	No.	1.23	1.33	1.24	1.09	1.09	1.20		
Working Owners	No.	0.83	0.95	0.71	1.09	1.05	0.91		
Open Sheep	SU	1,177	782	584	366	1,003	773	851	813
Open Cattle	SU	750	1,228	2,414	1,059	858	1,316	1,236	1,158
Open Deer	SU								
Open Total	SU	1,926	2,010	2,998	1,425	1,860	2,089	2,087	1,971
Stocking Rate	SU/ha	9.3	10.3	13.1	10.6	8.9	10.6	10.6	10.0
Sheep:Cattle SU Ratio	%	61.1	38.9	19.5	25.7	53.9	37.0	40.8	41.2
Pasture Fertiliser	tonnes	38.5	23.6	30.5	21.0	38.3	30.4		
Crop Fertiliser	tonnes	1.2		8.2	6.9	24.3	8.1		
Total Fertiliser	tonnes	39.7	23.6	38.6	27.9	62.6	38.5	40.0	40.0
Total Fertiliser	kg/ha	192	121	169	208	298	196	203	203
Other Fertiliser	\$								
Pasture N	kg/ha	7.8	11.1	25.4	4.6	11.3	13.6		
Pasture P	kg/ha	10.6	8.2	5.8	9.6	13.3	9.2		
Pasture K	kg/ha	15.6	10.6	0.8	6.5	2.7	6.7		
Pasture S	kg/ha	17.4	8.8	23.6	11.0	16.3	16.4		
Lime	tonnes	25	43	31	7	45	30	30	30
Lime	kg/ha	121.1	220.5	134.5	50.2	214.8	153.4	152.3	152.3
Lime	kg/SU	13.0	21.4	10.3	4.7	24.2	14.4	14.4	15.2
Ewes mated	No.	869	463	250	113	5	336	344	343
Lambs from ewes	No.	1,097	661	331	134	10	441	468	437
Lambs from hgts	No.	55	53	10	12		25	26	24
All Lambs tailed	No.	1,152	714	342	147	10	466	494	461
Lambing	%	126.2	142.9	132.7	118.8	190.5	131.4	136.0	127.4
Hgt lambs % all lambs	%	4.8	7.4	3.0	8.4		5.4	5.3	5.2
Cows + Hfrs mated	No.	31	5	1	8	47	17	20	19
Calves marked	No.	26	5	1	7	42	15	18	17
Calving	%	83.1	100.0	100.0	86.7	89.4	87.7	90.0	89.5
Hinds mated	No.								
Fawns marked	No.								
Fawning	%								
Lamb Loss	%	2.4	2.5	0.8	0.3	1.3	1.5	0.6	0.6
Sheep Loss	%	11.9	4.7	1.4	1.5	1.7	4.8	4.0	4.0
Calf Loss	%	2.8	15.5	0.5	2.5	0.9	1.4	0.7	0.7
Cattle Loss	%	3.4	1.0	0.4		2.0	1.0	1.1	1.2
Fawn Loss	%								
Deer Loss	%								
Lamb Prodn	kg/ha	83.0	86.1	35.0	53.4	87.7	67.4	72.4	70.1
Mutton Prodn	kg/ha	-3.9	11.4	6.9	29.7	55.7	18.5	11.3	11.1
Beef Prodn (incl dairy grazing)	kg/ha	147.7	165.7	284.5	208.3	149.1	197.2	194.2	177.8
Deer Prodn	kg/ha								
Total (incl goat)	kg/ha	226.8	263.2	326.4	291.4	292.4	283.0	277.9	259.0
Wool Sold	kg	5,664	1,634	1,450	1,698	2,231	2,484	3,177	2,870
Wool Shorn	kg	5,664	2,386	1,500	1,842	2,796	2,774	3,015	2,870
Wool Shorn	kg/head	4.33	2.59	2.06	3.83	1.96	2.88	2.80	2.80
Wool Shorn	kg/SSU	4.81	3.05	2.57	5.03	2.79	3.59	3.54	3.53
Wool Shorn	kg/ha	27.43	12.24	6.55	13.70	13.33	14.11	15.30	14.57
Wool Prodn (calculated)	kg	6,246	2,966	1,897	2,099	3,644	3,300		
Wool Prodn (calculated)	kg/ha	30.3	15.2	8.3	15.6	17.4	16.8		
Wool net before freight	c/kg	124.1	92.6	109.3	121.8	121.0	117.3	145.0	170.0
Shearing Expenditure	c/kg	297.2	159.1	202.6	119.7	263.4	233.4	215.7	218.6
Shearing Expenditure	c/SSU	1,430.6	485.3	520.6	602.0	734.7	837.9	764.3	771.6

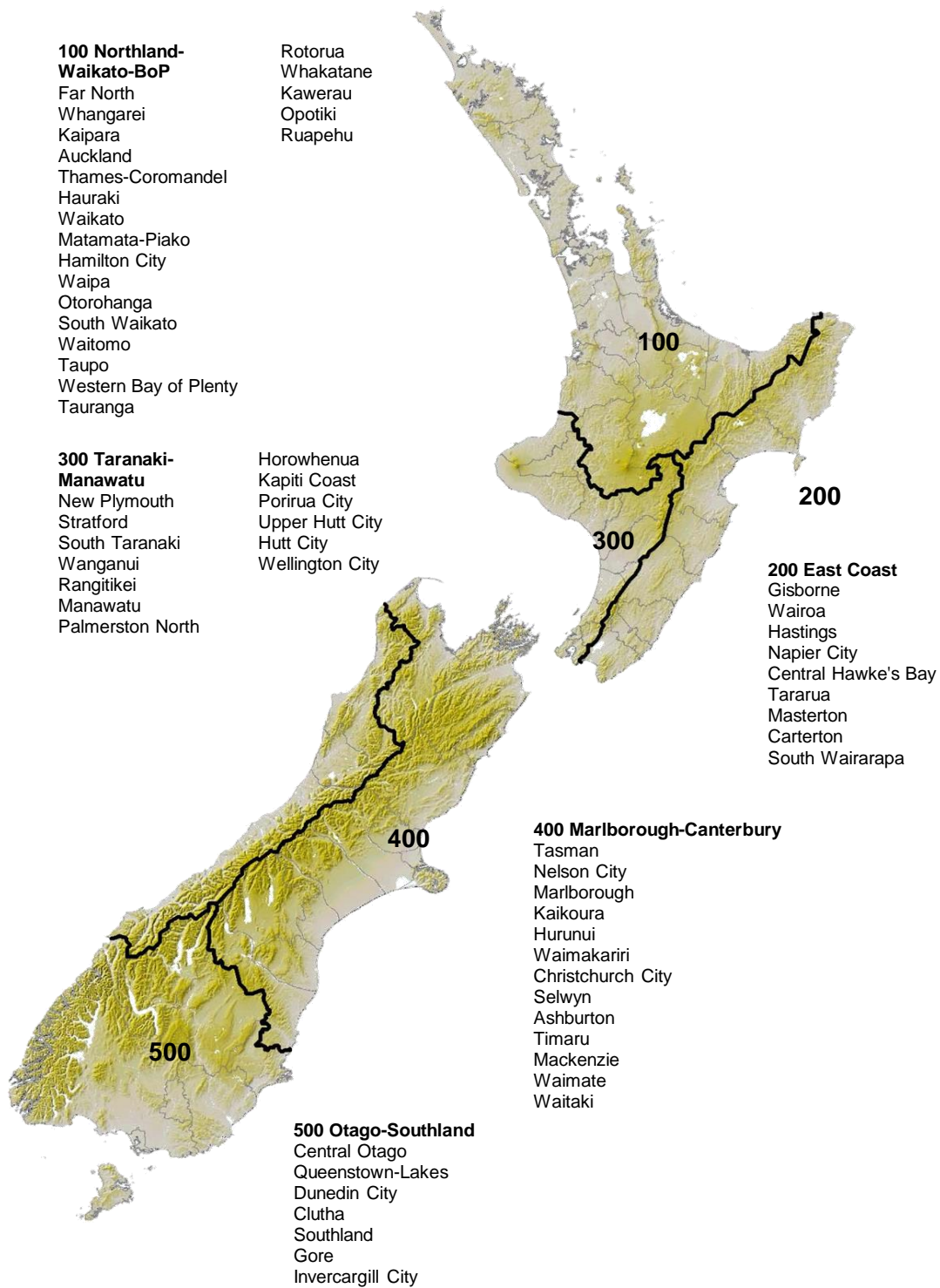
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Class 5 N.I. Finishing	Unit	Q1 low 2022-23	Q2 2022-23	Q3 2022-23	Q4 2022-23	Q5 high 2022-23	Mean 2022-23	Prov. 2023-24	Forecast 2024-25
Sales Prime Lambs	No.	423	514	287	540	1,552	645	695	650
Sales Prime Lambs	\$/head	119.07	142.51	157.96	163.92	171.05	157.70	127.11	133.90
Sales Prime Lambs	\$/kg CW	6.79	7.28	7.67	7.57	7.24	7.30		
Sales Prime Lambs	%	59.10	97.60	82.60	100.00	100.00	89.90	90.00	90.20
Sales Store Lambs	No.	294	13	60			73	77	71
Sales Store Lambs	\$/head	116.04	161.33	124.80			119.29	89.97	95.07
Sales All Lambs	No.	717	527	348	540	1,552	718	772	721
Sales All Lambs	\$/head	117.83	142.96	152.21	163.92	171.05	153.81	123.41	130.08
Sales Prime Hogget	No.	76	179	341	538	2,124	637	567	471
Sales Prime Hogget	\$/head	190.96	203.66	191.82	205.96	218.18	211.45	168.32	172.52
Sales Prime Hogget	\$/kg CW	8.50	9.03	9.24	9.34	9.28	9.25		
Sales Prime Ewes	No.	106	106	77	45	77	82	138	213
Sales Prime Ewes	\$/head	113.81	127.19	128.68	108.82	129.75	122.75	78.54	59.17
Sales Prime Ewes	\$/kg CW	4.26	4.26	4.32	4.58	4.88	4.41		
Sales Calf/Wnr Str Store	No.		5			6	2		2
Sales Calf/Wnr Str Store	\$/head		674			1,306	1,004		1,018
Sales Calf/Wnr Hfr Store	No.		2	5			1	1	1
Sales Calf/Wnr Hfr Store	\$/head		712	631			646	742	757
Sales Calf/Wnr Bull Store	No.					10	2	1	2
Sales Calf/Wnr Bull Store	\$/head					1,000	1,000	958	981
Sales 1-1.5 Steer Store	No.				4	1	1	15	10
Sales 1-1.5 Steer Store	\$/head				1,320	1,458	1,337	1,579	1,642
Sales 1-1.5 Heifer Store	No.	6					1	13	13
Sales 1-1.5 Heifer Store	\$/head	875					875	1,426	1,455
Sales 1Yr+ Bulls Store	No.	4		20	46	6	15	16	16
Sales 1Yr+ Bulls Store	\$/head	1,192		1,016	1,031	1,445	1,066	1,043	1,070
Sales 1-1.5 Strs Prime	No.				7	53	11		
Sales 1-1.5 Strs Prime	\$/head				1,927	1,684	1,711		
Sales 1-1.5 Strs Prime	\$/kg CW				6.73	6.70	6.71		
Sales 1-1.5 Hfrs Prime	No.					57	11		
Sales 1-1.5 Hfrs Prime	\$/head	1,452	1,236			1,545	1,543		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.90	5.49			6.04	6.04		
Sales 2Yr+ Hfrs Prime	No.	1	1	8	10	20	8	4	4
Sales 2Yr+ Hfrs Prime	\$/head	1,522	1,405	1,416	1,629	1,665	1,587	1,585	1,599
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.63	5.60	5.89	5.88	6.27	6.06		
Sales 2Yr+ Strs Prime	No.	1	87	14	37	2	28	39	21
Sales 2Yr+ Strs Prime	\$/head	2,053	2,022	1,756	1,892	2,272	1,961	1,880	1,979
Sales 2Yr+ Strs Prime	\$/kg CW	5.79	6.31	5.53	5.84	6.42	6.09		
Sales Prime Cows	No.	2	1	1	1	6	2	2	2
Sales Prime Cows	\$/head	1,077	917	1,083	922	1,156	1,087	1,078	1,103
Sales Prime Cows	\$/kg CW	3.85	3.83	4.49	4.21	4.14	4.09		
Sales Prime Bulls	No.	277		381	31	23	154	159	154
Sales Prime Bulls	\$/head	1,948	2,184	1,806	1,606	1,998	1,852	1,813	1,861
Sales Prime Bulls	\$/kg CW	5.95	6.10	5.89	5.70	5.91	5.91		
Sheep Gross Margin	\$/SSU	81.85	106.08	114.75	209.09	233.24	141.33	83.61	76.70
Cattle Gross Margin	\$/CSU	164.29	150.50	115.34	131.11	174.55	136.72	161.14	156.84
Deer Gross Margin	\$/DSU								
Gross Farm Revenue	\$	257,298	326,252	464,580	376,847	701,806	427,224	435,600	410,900
Gross Farm Revenue	\$/ha	1,246.00	1,673.09	2,028.73	2,801.84	3,345.92	2,173.38	2,211.17	2,085.79
Gross Farm Revenue	\$/SU	133.59	162.33	154.97	264.50	377.32	204.50	208.72	208.47
Wool Revenue	\$/SSU	6.07	3.76	3.02	3.13	3.40	4.15	5.41	6.03
Sheep Revenue	\$/SSU	102.62	108.86	125.24	214.63	266.37	158.47	124.68	115.13
Sheep+Wool Revenue	\$/SSU	108.70	112.62	128.26	217.77	269.77	162.62	130.08	121.16
Cattle Revenue	\$/CSU	167.29	144.61	122.83	149.54	213.43	148.95	194.69	193.63
Dairy Grz Revenue	\$/DzSU		159.66	183.82	141.19		172.97	177.78	179.74
Deer+Velvet Revenue	\$/DSU								
Total Expenditure	\$	296,498	275,049	379,909	284,909	464,446	342,055	341,300	345,000
Total Expenditure	\$/ha	1,435.83	1,410.51	1,658.99	2,118.28	2,214.28	1,740.11	1,732.49	1,751.27
Total Expenditure	\$/SU	153.95	136.86	126.73	199.97	249.70	163.73	163.54	175.04
Total Expenditure	% of GFR	115.2	84.3	81.8	75.6	66.2	80.1	78.4	84.0

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Wages and Salaries	\$/ha	97.56	107.11	155.19		12.40	85.33	87.38	88.21
Animal Health	\$/ha	72.58	66.25	55.76	63.24	56.11	62.15	63.56	60.53
Weed and Pest	\$/ha	26.79	30.03	38.40	81.64	80.09	48.60	49.48	49.80
Shearing	\$/ha	81.51	19.46	13.27	16.39	35.11	32.94	33.02	31.84
Fertiliser	\$/ha	182.61	148.80	250.90	236.39	256.05	217.10	192.28	162.03
Lime	\$/ha	14.49	18.55	3.78	6.16	20.88	12.50	12.94	12.94
Seeds	\$/ha	17.63	68.01	44.42	123.25	175.81	80.49	85.03	86.60
Vehicles & Fuel	\$/ha	104.60	111.68	99.05	190.02	167.46	128.30	119.68	120.02
Electricity	\$/ha	20.72	14.07	20.56	20.22	11.24	17.43	15.84	16.33
Feed & Grazing	\$/ha	74.41	102.07	67.53	99.65	98.90	85.99	80.59	82.10
Cultivation/Sowing	\$/ha		27.38	10.94	178.75	16.77	34.91	36.41	36.71
Cash Crop	\$/ha			17.14	71.49	130.97	40.69	41.23	41.96
R & M	\$/ha	143.94	167.11	118.40	223.98	121.46	147.10	122.39	127.70
Cartage	\$/ha	55.33	31.62	62.59	66.78	73.07	57.96	58.81	55.98
Administration	\$/ha	39.80	78.39	61.51	64.45	85.39	65.59	67.50	70.59
Insurance & ACC	\$/ha	50.71	52.35	37.53	49.20	58.57	48.76	50.15	51.75
Rates	\$/ha	74.50	58.39	85.09	86.51	80.42	77.16	81.08	82.80
Interest	\$/ha	221.20	178.17	342.34	260.42	490.43	306.50	364.72	400.46
Rent	\$/ha	51.71	9.23	36.28	44.33	91.89	46.61	47.01	47.60
Depreciation	\$/ha	91.01	115.10	128.75	221.42	132.93	131.55	122.45	124.52
Wages and Salaries	\$/SU	10.46	10.39	11.86		1.40	8.03	8.25	8.82
Animal Health	\$/SU	7.78	6.43	4.26	5.97	6.33	5.85	6.00	6.05
Weed and Pest	\$/SU	2.87	2.91	2.93	7.71	9.03	4.57	4.67	4.98
Shearing	\$/SU	8.74	1.89	1.01	1.55	3.96	3.10	3.12	3.18
Fertiliser	\$/SU	19.58	14.44	19.17	22.32	28.87	20.43	18.15	16.19
Lime	\$/SU	1.55	1.80	0.29	0.58	2.35	1.18	1.22	1.29
Seeds	\$/SU	1.89	6.60	3.39	11.64	19.83	7.57	8.03	8.66
Vehicles & Fuel	\$/SU	11.21	10.84	7.57	17.94	18.88	12.07	11.30	12.00
Electricity	\$/SU	2.22	1.37	1.57	1.91	1.27	1.64	1.50	1.63
Feed & Grazing	\$/SU	7.98	9.90	5.16	9.41	11.15	8.09	7.61	8.21
Cultivation/Sowing	\$/SU		2.66	0.84	16.87	1.89	3.29	3.44	3.67
Cash Crop	\$/SU			1.31	6.75	14.77	3.83	3.89	4.19
R & M	\$/SU	15.43	16.21	9.04	21.14	13.70	13.84	11.55	12.76
Cartage	\$/SU	5.93	3.07	4.78	6.30	8.24	5.45	5.55	5.60
Administration	\$/SU	4.27	7.61	4.70	6.08	9.63	6.17	6.37	7.06
Insurance & ACC	\$/SU	5.44	5.08	2.87	4.64	6.60	4.59	4.73	5.17
Rates	\$/SU	7.99	5.67	6.50	8.17	9.07	7.26	7.65	8.28
Interest	\$/SU	23.72	17.29	26.15	24.58	55.30	28.84	34.43	40.03
Rent	\$/SU	5.54	0.90	2.77	4.19	10.36	4.39	4.44	4.76
Depreciation	\$/SU	9.76	11.17	9.83	20.90	14.99	12.38	11.56	12.45
Farm Profit Before Tax	\$	-39,201	51,203	84,671	91,938	237,360	85,170	94,300	65,900
Farm Profit Before Tax	\$/ha	-189.84	262.58	369.74	683.55	1,131.63	433.28	478.68	334.52
Farm Profit Before Tax	\$/SU	-20.35	25.48	28.24	64.53	127.61	40.77	45.18	33.43
EBITRm	\$	17,154	87,746	171,375	132,928	359,501	154,581	175,410	154,167
EBITRm	\$/ha	83.07	449.98	748.36	988.31	1,713.95	786.39	890.41	782.57
EBITRm	\$/SU	8.91	43.66	57.17	93.30	193.28	73.99	84.05	78.22
Econ Farm Surplus	\$	-104,009	-45,990	37,287	9,049	211,356	22,289	45,741	22,335
Econ Farm Surplus	\$/ha	-503.68	-235.85	162.83	67.28	1,007.66	113.39	232.19	113.38
Econ Farm Surplus	\$/SU	-54.00	-22.88	12.44	6.35	113.63	10.67	21.92	11.33
Total Farm Capital at open	\$	6,846,061	7,286,639	8,921,865	5,392,088	8,122,209	7,390,348	6,761,288	6,727,964
Total Farm Capital at open	\$/ha	33,153	37,367	38,960	40,090	38,723	37,596	34,321	34,152
Total Farm Capital at open	\$/SU	3,555	3,626	2,976	3,785	4,367	3,538	3,240	3,413
Total Assets at close	\$	6,358,542	6,714,860	9,495,934	5,628,464	8,944,162	7,526,847	7,509,788	7,489,874
Current Liabilities at close	\$	196,457	107,833	95,324	143,982	164,858	139,483	150,000	160,000
Term Liabilities at close	\$	1,348,998	352,797	1,275,871	462,890	1,619,440	1,024,564	1,030,000	1,035,000
Reserves at close	\$	411,750	414,404	1,438,719	578,787	1,168,750	832,779	834,165	834,165
Net Worth at close	\$	4,401,338	5,839,826	6,686,019	4,442,806	5,991,114	5,530,020	5,495,623	5,460,709
Equity at close	%	69.2	87.0	70.4	78.9	67.0	73.5	73.2	72.9
RoR on TFC at open	%	-1.5	-0.6	0.4	0.2	2.6	0.3	0.7	0.3

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