



ECONOMIC SERVICE SHEEP & BEEF FARM SURVEY

MARLBOROUGH / CANTERBURY

2023-24 MIDSEASON FORECAST & QUINTILE ANALYSIS
OF FINAL 2021-22 SURVEY DATA | P23016

Dear Farmer / Industry Professional

The following analysis of the 2021-22 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 data & tools 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 2021-22 against the regional mean, provisional results for 2022-23 and our forecast for 2023-24.

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

The Survey and Source of Data

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

Statistical Requirements

The survey observes two fundamental principles:

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

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

Farm Classes Defined (ordered extensive to intensive by Island)

North Island

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

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

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

South Island

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

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

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

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

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

Measures Used in this Report

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

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

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

Debt-free, i.e. before Interest paid

Tax, i.e. before Tax is paid

Freehold, i.e. before Rent paid

Owner Operator, i.e. before manager salary paid

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

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

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

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

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

Report Title

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

Report Headers

Class The farm class (refer Farm Classes Defined)

Unit The unit of measure of each metric

Q1 low 2021-22 Quintile 1 - the 0-20% of sample ranked by EBITRm/ha

Q2 2021-22 Quintile 2 - the 21-40% of sample ranked by EBITRm/ha

Q3 2021-22 Quintile 3 - the 41-60% of sample ranked by EBITRm/ha

Q4 2021-22 Quintile 4 - the 61-80% of sample ranked by EBITRm/ha

Q5 high 2021-22 Quintile 5 - the top 20% of sample ranked by EBITRm/ha

Mean 2021-22 The arithmetic average of the sample

Prov 2022-23 Provisional results for the class financial year ending June

Forecast 2023-24 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).

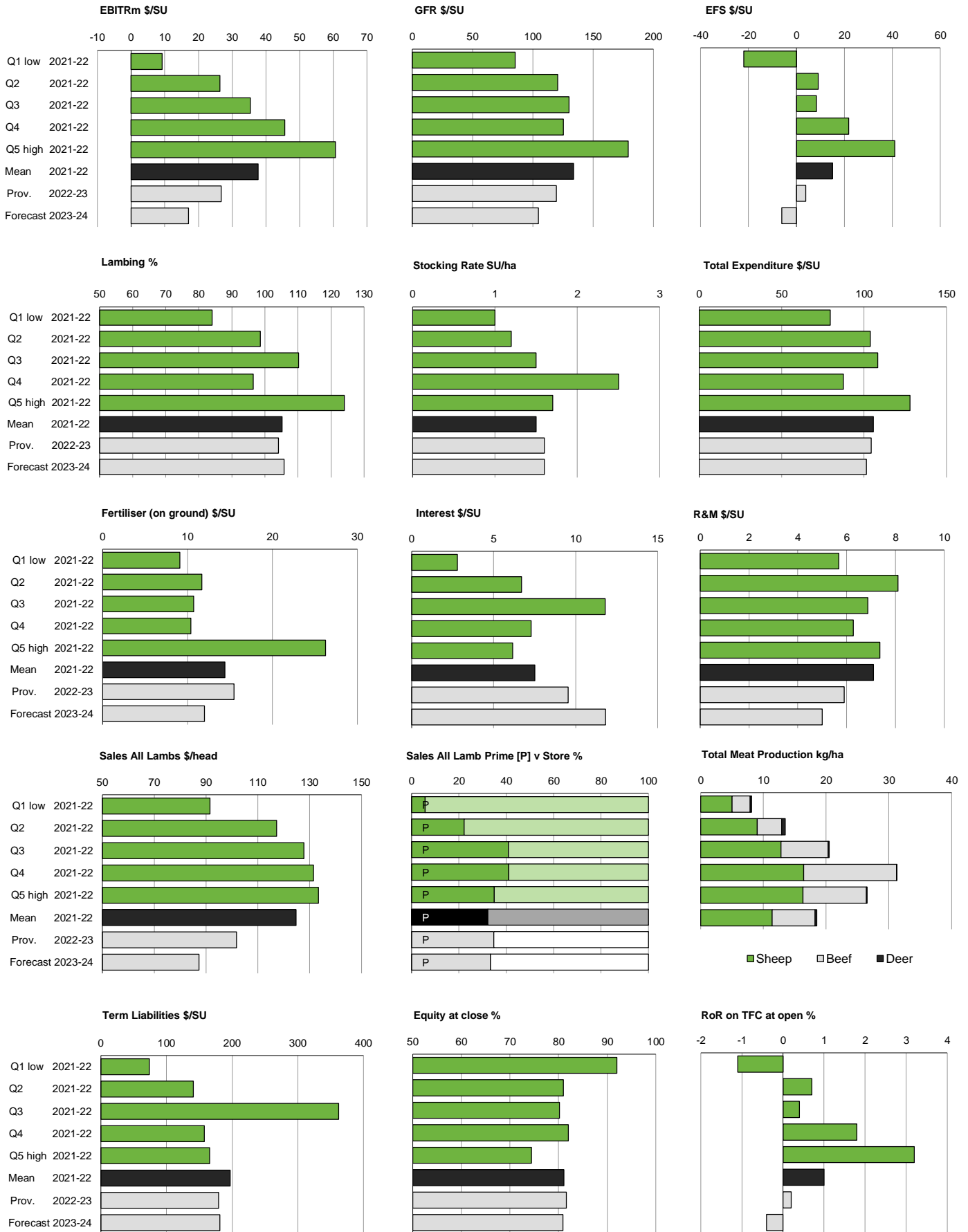
Beef + Lamb New Zealand Economic Service

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Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2021-22 Survey, Class 1 S.I. High Country New Zealand
Quintile Analysis Ranked by EBITRm per stock unit



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Quintile Analysis Ranked by EBITRm per stock unit

Class 1 S.I. High Country	Unit	Q1 low 2021-22	Q2 2021-22	Q3 2021-22	Q4 2021-22	Q5 high 2021-22	Mean 2021-22	Prov. 2022-23	Forecast 2023-24
Effective Area	ha	6,206	13,602	7,930	3,674	8,489	7,978	7,978	7,978
Cash Crop Area	ha	2	3	2	1	11	3	3	3
New Grass Area	ha	12	56	28	10	19	25		
Total Labour Units	No.	2.36	4.74	3.81	3.18	4.64	3.75		
Working Owners	No.	1.13	1.00	1.37	1.79	1.79	1.41		
Open Sheep	SU	5,106	12,738	8,187	5,824	10,315	8,422	8,416	8,551
Open Cattle	SU	1,156	2,969	3,825	3,018	4,043	3,041	3,774	3,681
Open Deer	SU	174	730	227	221	145	296	257	250
Open Total	SU	6,435	16,436	12,239	9,063	14,502	11,759	12,447	12,482
Stocking Rate	SU/ha	1.0	1.2	1.5	2.5	1.7	1.5	1.6	1.6
Sheep:Cattle SU Ratio	%	81.5	81.1	68.2	65.9	71.8	73.5	69.0	69.9
Pasture Fertiliser	tonnes	41.6	263.3	136.5	106.6	286.5	165.5		
Crop Fertiliser	tonnes	11.5	30.7	20.0	22.2	85.4	33.3		
Total Fertiliser	tonnes	53.1	294.0	156.5	128.8	371.9	198.7	186.0	156.0
Total Fertiliser	kg/ha	9	22	20	35	44	25	23	20
Other Fertiliser	\$	460		260			149	253	253
Pasture N	kg/ha	0.1	0.4	1.3	1.1	4.9	1.5		
Pasture P	kg/ha	0.5	1.3	1.1	1.6	1.4	1.2		
Pasture K	kg/ha	0.1	0.4	1.0	0.4	0.9	0.6		
Pasture S	kg/ha	0.6	5.3	3.0	9.4	4.9	4.3		
Lime	tonnes	54	254	147	38	164	132	90	82
Lime	kg/ha	8.7	18.7	18.6	10.2	19.4	16.6	11.3	10.3
Lime	kg/SU	8.4	15.4	12.0	4.1	11.3	11.2	7.2	6.6
Ewes mated	No.	3,086	7,729	5,330	3,868	6,206	5,248	5,423	5,278
Lambs from ewes	No.	2,592	7,618	5,874	3,734	7,694	5,520	5,645	5,584
Lambs from hgts	No.		61	305	58		95	92	88
All Lambs tailed	No.	2,592	7,679	6,179	3,792	7,694	5,615	5,737	5,672
Lambing	%	84.0	98.6	110.2	96.5	124.0	105.2	104.1	105.8
Hgt lambs % all lambs	%		0.8	4.9	1.5		1.7	1.6	1.6
Cows + Hfrs mated	No.	155	252	377	197	263	255	298	313
Calves marked	No.	130	209	301	164	213	208	245	254
Calving	%	83.4	83.0	79.9	83.6	80.9	81.6	82.2	81.2
Hinds mated	No.	45	203	30	5	19	59	77	79
Fawns marked	No.	39	179	27	4	17	52	56	56
Fawning	%	87.2	88.1	90.7	80.0	90.7	88.3	72.7	70.9
Lamb Loss	%	4.8	2.4	0.5	3.3	2.8	2.3	2.4	1.4
Sheep Loss	%	7.2	4.6	4.6	4.2	2.1	4.2	4.7	4.5
Calf Loss	%	1.5	1.3		0.6		0.5	0.8	1.2
Cattle Loss	%	2.6	0.9	2.0	1.1	2.0	1.7	2.2	2.2
Fawn Loss	%		1.1						
Deer Loss	%	9.4	0.9	2.5	3.0	3.8	2.9	4.7	4.2
Lamb Prodn	kg/ha	6.5	9.2	13.0	16.9	15.0	11.5	11.8	11.4
Mutton Prodn	kg/ha	-1.5	-0.2	-0.2	-0.5	1.3	-0.1	-0.9	-1.8
Beef Prodn (incl dairy grazing)	kg/ha	2.9	3.9	7.5	14.8	10.1	6.8	6.0	6.7
Deer Prodn	kg/ha	0.2	0.6	0.2	0.1	0.1	0.3		
Total (incl goat)	kg/ha	8.2	13.4	20.5	31.3	26.5	18.6	16.9	16.3
Wool Sold	kg	20,851	59,762	37,328	26,744	64,265	41,578	41,339	43,016
Wool Shorn	kg	21,339	60,163	37,240	26,744	64,265	41,726	41,670	42,748
Wool Shorn	kg/head	3.62	4.08	3.91	4.06	5.27	4.27	4.30	4.30
Wool Shorn	kg/SSU	4.18	4.72	4.55	4.59	6.23	4.95	4.95	5.00
Wool Shorn	kg/ha	3.44	4.42	4.70	7.28	7.57	5.23	5.22	5.36
Wool Prodn (calculated)	kg	23,384	66,375	40,983	28,717	70,183	45,693		
Wool Prodn (calculated)	kg/ha	3.8	4.9	5.2	7.8	8.3	5.7		
Wool net before freight	c/kg	1,277.3	1,155.4	1,120.6	1,094.0	1,062.3	1,124.6	1,080.1	968.7
Shearing Expenditure	c/kg	333.9	243.0	278.4	250.8	207.5	249.9	257.3	270.2
Shearing Expenditure	c/SSU	1,395.5	1,147.9	1,266.5	1,151.7	1,292.8	1,238.3	1,274.0	1,350.6

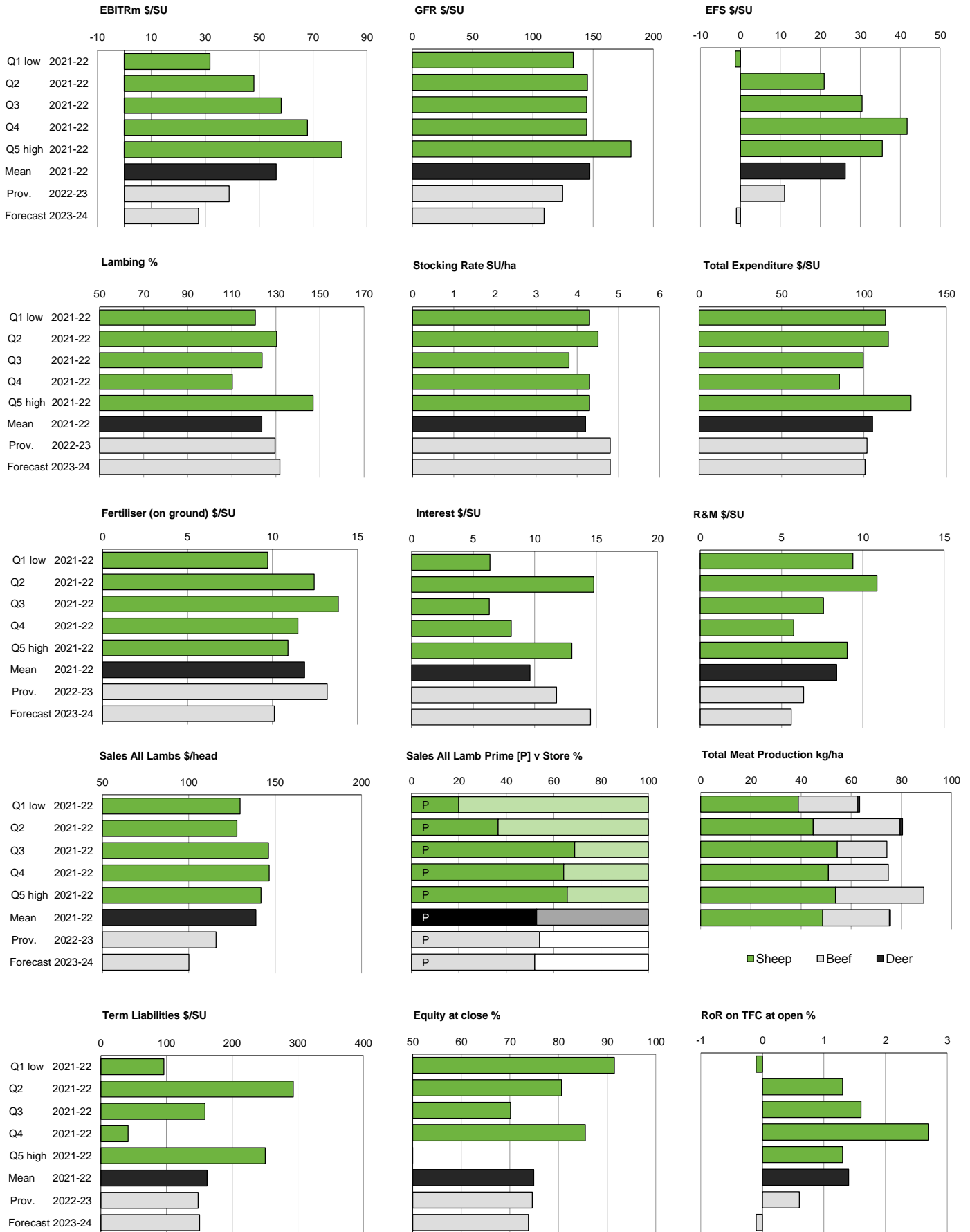
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2021-22 Survey, Class 1 S.I. High Country New Zealand
Quintile Analysis Ranked by EBITRm per stock unit

Class 1	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. High Country		2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2022-23	2023-24
Sales Prime Lambs	No.	54	763	1,325	614	1,415	858	839	869
Sales Prime Lambs	\$/head	126.19	145.64	151.11	153.55	154.82	151.39	124.10	108.12
Sales Prime Lambs	\$/kg CW	8.03	8.15	8.20	8.30	8.91	8.42	6.90	6.01
Sales Prime Lambs	%	5.70	22.10	40.90	41.00	34.90	32.20	34.70	33.30
Sales Store Lambs	No.	887	2,685	1,915	884	2,638	1,807	1,578	1,737
Sales Store Lambs	\$/head	89.46	108.70	110.86	116.18	121.78	111.78	89.89	76.85
Sales All Lambs	No.	941	3,448	3,240	1,498	4,053	2,665	2,417	2,606
Sales All Lambs	\$/head	91.57	117.23	127.71	131.50	133.32	124.73	101.76	87.28
Sales Prime Hogget	No.	164	719	1,947	1,214	2,830	1,402	1,224	1,476
Sales Prime Hogget	\$/head	174.64	157.22	158.67	170.09	184.73	170.79	167.47	133.24
Sales Prime Hogget	\$/kg CW	9.15	8.75	8.91	8.97	9.30	9.07	8.89	7.08
Sales Prime Ewes	No.	325	1,146	660	558	877	711	739	730
Sales Prime Ewes	\$/head	100.89	152.67	137.47	126.55	145.10	139.12	92.28	54.30
Sales Prime Ewes	\$/kg CW	5.02	6.15	5.95	5.58	5.87	5.87	3.90	2.29
Sales Calf/Wnr Str Store	No.	49	69	9	36	63	43	42	52
Sales Calf/Wnr Str Store	\$/head	719	831	880	806	759	785	839	812
Sales Calf/Wnr Hfr Store	No.	37	46	11	24	44	31	31	39
Sales Calf/Wnr Hfr Store	\$/head	568	614	685	594	599	603	689	670
Sales Calf/Wnr Bull Store	No.	6					1	2	5
Sales Calf/Wnr Bull Store	\$/head	844	644				836	832	635
Sales 1-1.5 Steer Store	No.	8	4	109	7	57	40	39	49
Sales 1-1.5 Steer Store	\$/head	1,191	816	1,170	759	821	1,056	1,273	1,200
Sales 1-1.5 Heifer Store	No.	2	37	56	46	34	36	29	40
Sales 1-1.5 Heifer Store	\$/head	972	656	1,062	1,048	553	888	1,155	1,109
Sales 1Yr+ Bulls Store	No.			14	8	62	17	14	14
Sales 1Yr+ Bulls Store	\$/head			1,098	566	1,027	997	1,007	968
Sales 1-1.5 Strs Prime	No.		24	21		27	15		
Sales 1-1.5 Strs Prime	\$/head		1,542	1,627		1,723	1,634		
Sales 1-1.5 Strs Prime	\$/kg CW		5.64	6.06		6.04	5.92		
Sales 1-1.5 Hfrs Prime	No.			12		4	3		
Sales 1-1.5 Hfrs Prime	\$/head			1,441		1,334	1,421		
Sales 1-1.5 Hfrs Prime	\$/kg CW			5.91		5.67	5.87		
Sales 2Yr+ Hfrs Prime	No.	11	23	19	17	54	24	29	34
Sales 2Yr+ Hfrs Prime	\$/head	1,184	1,518	1,512	1,524	1,749	1,585	1,595	1,478
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.34	5.87	6.00	5.73	6.18	5.97	6.01	5.57
Sales 2Yr+ Strs Prime	No.	1	7	6	51	36	20	28	43
Sales 2Yr+ Strs Prime	\$/head	1,993	1,620	1,699	2,042	1,865	1,926	1,964	1,816
Sales 2Yr+ Strs Prime	\$/kg CW	5.62	5.92	6.05	6.34	6.01	6.17	6.29	5.82
Sales Prime Cows	No.	20	42	19	9	34	25	43	52
Sales Prime Cows	\$/head	921	1,303	947	1,019	1,124	1,110	1,060	972
Sales Prime Cows	\$/kg CW	3.55	4.55	4.03	4.17	4.64	4.30	4.11	3.77
Sales Prime Bulls	No.	2	2	5	8	89	20	17	17
Sales Prime Bulls	\$/head	1,899	2,073	1,862	1,657	1,706	1,722	1,739	1,671
Sales Prime Bulls	\$/kg CW	4.71	4.49	5.00	5.11	5.88	5.69	5.74	5.52
Sheep Gross Margin	\$/SSU	51.14	94.09	107.21	94.00	144.43	103.90	77.42	60.77
Cattle Gross Margin	\$/CSU	60.30	85.61	68.08	88.43	89.36	78.87	73.51	58.75
Deer Gross Margin	\$/DSU	20.05	64.22	102.22	-0.62	73.35	57.82	55.87	74.77
Gross Farm Revenue	\$	549,712	1,983,382	1,592,962	1,136,661	2,598,315	1,573,195	1,487,700	1,305,700
Gross Farm Revenue	\$/ha	88.58	145.82	200.87	309.42	306.10	197.20	186.48	163.66
Gross Farm Revenue	\$/SU	85.42	120.67	130.15	125.42	179.17	133.79	119.52	104.61
Wool Revenue	\$/SSU	53.34	53.76	50.43	55.62	66.20	56.09	53.46	48.42
Sheep Revenue	\$/SSU	29.34	70.19	93.83	79.57	114.38	82.49	70.14	55.65
Sheep+Wool Revenue	\$/SSU	82.69	123.95	144.26	135.19	180.57	138.57	123.60	104.07
Cattle Revenue	\$/CSU	85.69	102.23	84.31	96.29	123.69	98.65	104.39	90.35
Dairy Grz Revenue	\$/DzSU		39.73		156.02	202.53	161.89	77.33	85.19
Deer+Velvet Revenue	\$/DSU	45.57	83.59	154.22	18.87	136.89	88.00	107.36	125.74
Total Expenditure	\$	512,014	1,705,426	1,325,990	793,137	1,853,586	1,242,219	1,298,600	1,266,100
Total Expenditure	\$/ha	82.50	125.38	167.20	215.91	218.36	155.71	162.77	158.70
Total Expenditure	\$/SU	79.56	103.76	108.34	87.52	127.81	105.64	104.33	101.43
Total Expenditure	% of GFR	93.1	86.0	83.2	69.8	71.3	79.0	87.3	97.0

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Based on 2021-22 Survey, Class 1 S.I. High Country New Zealand
Quintile Analysis Ranked by EBITRm per stock unit

Class 1 S.I. High Country	Unit	Q1 low 2021-22	Q2 2021-22	Q3 2021-22	Q4 2021-22	Q5 high 2021-22	Mean 2021-22	Prov. 2022-23	Forecast 2023-24
Wages and Salaries	\$/ha	10.64	20.64	21.02	17.95	25.50	20.00	20.39	19.66
Animal Health	\$/ha	6.20	6.42	14.43	18.92	14.30	10.98	11.10	11.68
Weed and Pest	\$/ha	1.30	5.28	7.57	6.02	12.57	6.77	7.27	6.30
Shearing	\$/ha	11.48	10.75	13.08	18.26	15.71	13.07	13.44	14.48
Fertiliser	\$/ha	9.41	14.13	16.53	25.63	44.82	21.23	24.13	18.76
Lime	\$/ha	1.14	1.17	1.09	0.17	0.81	0.99	0.86	0.85
Seeds	\$/ha	1.35	3.14	3.71	7.13	4.90	3.72	3.86	3.80
Vehicles & Fuel	\$/ha	6.29	9.21	8.85	13.47	14.63	10.16	11.06	10.88
Electricity	\$/ha	0.88	1.02	0.87	1.11	1.09	0.99	1.01	1.04
Feed & Grazing	\$/ha	6.23	9.53	8.48	19.30	17.71	11.31	11.23	10.80
Cultivation/Sowing	\$/ha	0.14	1.63	4.46	4.06	3.55	2.68	3.26	3.10
Cash Crop	\$/ha			0.12			0.03	0.04	0.04
R & M	\$/ha	5.89	9.80	10.60	15.48	12.57	10.47	9.21	7.82
Cartage	\$/ha	1.43	1.70	2.31	3.98	2.23	2.11	2.28	2.42
Administration	\$/ha	3.72	2.45	4.08	7.61	4.83	3.96	3.96	4.00
Insurance & ACC	\$/ha	3.00	4.08	4.00	5.94	4.45	4.14	4.28	4.28
Rates	\$/ha	1.90	2.65	3.38	3.85	2.47	2.78	2.95	3.13
Interest	\$/ha	2.89	8.10	18.21	17.99	10.51	11.08	14.89	18.49
Rent	\$/ha	0.59	3.33	2.08	1.04	5.38	2.84	2.95	3.03
Depreciation	\$/ha	5.89	7.98	16.84	20.88	15.44	12.41	12.12	11.47
Wages and Salaries	\$/SU	10.26	17.08	13.62	7.28	14.93	13.57	13.07	12.57
Animal Health	\$/SU	5.98	5.31	9.35	7.67	8.37	7.45	7.12	7.47
Weed and Pest	\$/SU	1.25	4.37	4.91	2.44	7.36	4.60	4.66	4.03
Shearing	\$/SU	11.07	8.90	8.47	7.40	9.20	8.87	8.61	9.25
Fertiliser	\$/SU	9.08	11.69	10.71	10.39	26.23	14.40	15.47	11.99
Lime	\$/SU	1.10	0.97	0.71	0.07	0.48	0.67	0.55	0.55
Seeds	\$/SU	1.30	2.60	2.41	2.89	2.87	2.52	2.47	2.43
Vehicles & Fuel	\$/SU	6.07	7.62	5.73	5.46	8.56	6.89	7.09	6.96
Electricity	\$/SU	0.85	0.85	0.56	0.45	0.64	0.67	0.65	0.66
Feed & Grazing	\$/SU	6.00	7.89	5.49	7.82	10.37	7.67	7.20	6.90
Cultivation/Sowing	\$/SU	0.13	1.35	2.89	1.65	2.08	1.82	2.09	1.98
Cash Crop	\$/SU			0.07			0.02	0.02	0.02
R & M	\$/SU	5.68	8.11	6.87	6.27	7.36	7.10	5.90	5.00
Cartage	\$/SU	1.37	1.41	1.49	1.61	1.31	1.43	1.46	1.55
Administration	\$/SU	3.59	2.03	2.64	3.09	2.83	2.69	2.54	2.56
Insurance & ACC	\$/SU	2.90	3.38	2.59	2.41	2.61	2.81	2.74	2.74
Rates	\$/SU	1.83	2.19	2.19	1.56	1.45	1.89	1.89	2.00
Interest	\$/SU	2.78	6.70	11.80	7.29	6.15	7.51	9.54	11.82
Rent	\$/SU	0.57	2.76	1.35	0.42	3.15	1.93	1.89	1.94
Depreciation	\$/SU	5.68	6.60	10.91	8.46	9.04	8.42	7.77	7.33
Farm Profit Before Tax	\$	37,698	277,956	266,973	343,524	744,729	330,976	189,100	39,600
Farm Profit Before Tax	\$/ha	6.07	20.44	33.66	93.51	87.73	41.49	23.70	4.96
Farm Profit Before Tax	\$/SU	5.86	16.91	21.81	37.91	51.35	28.15	15.19	3.17
EBITRm	\$	59,288	433,467	433,863	413,425	879,575	443,445	332,853	212,642
EBITRm	\$/ha	9.55	31.87	54.71	112.54	103.62	55.59	41.72	26.65
EBITRm	\$/SU	9.21	26.37	35.45	45.62	60.65	37.71	26.74	17.04
Econ Farm Surplus	\$	-141,093	149,840	102,508	196,972	594,048	176,743	48,405	-76,107
Econ Farm Surplus	\$/ha	-22.73	11.02	12.93	53.62	69.98	22.15	6.07	-9.54
Econ Farm Surplus	\$/SU	-21.93	9.12	8.38	21.73	40.96	15.03	3.89	-6.10
Total Farm Capital at open	\$	13,330,022	22,939,486	25,235,907	10,873,702	18,305,923	18,475,051	19,899,388	19,857,819
Total Farm Capital at open	\$/ha	2,148	1,687	3,182	2,960	2,157	2,316	2,494	2,489
Total Farm Capital at open	\$/SU	2,071	1,396	2,062	1,200	1,262	1,571	1,599	1,591
Total Assets at close	\$	15,548,673	23,861,172	28,590,838	12,662,873	21,258,024	20,775,103	20,595,993	20,035,234
Current Liabilities at close	\$	92,624	170,888	106,179	144,958	258,443	152,312	158,667	158,667
Term Liabilities at close	\$	474,291	2,312,395	4,430,021	1,429,710	2,404,338	2,315,859	2,231,667	2,262,143
Reserves at close	\$	670,500	2,058,904	1,122,000	698,814	2,778,723	1,449,417	1,395,869	1,411,279
Net Worth at close	\$	14,311,259	19,318,985	22,932,639	10,389,392	15,816,521	16,857,515	16,809,790	16,203,145
Equity at close	%	92.0	81.0	80.2	82.0	74.4	81.1	81.6	80.9
RoR on TFC at open	%	-1.1	0.7	0.4	1.8	3.2	1.0	0.2	-0.4

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Class 2 S.I. Hill Country	Unit	Q1 low 2021-22	Q2 2021-22	Q3 2021-22	Q4 2021-22	Q5 high 2021-22	Mean 2021-22	Prov. 2022-23	Forecast 2023-24
Effective Area	ha	1,150	1,555	1,946	1,700	796	1,414	1,414	1,414
Cash Crop Area	ha		6	2			2	1	1
New Grass Area	ha	9	31	26	37	8	22		
Total Labour Units	No.	2.43	2.42	2.25	2.33	1.40	2.16		
Working Owners	No.	1.14	1.23	1.03	1.34	0.97	1.15		
Open Sheep	SU	3,113	4,112	5,278	5,435	2,045	3,959	4,284	4,360
Open Cattle	SU	1,694	2,845	2,184	1,877	1,339	1,982	2,499	2,391
Open Deer	SU	81	85				34	34	32
Open Total	SU	4,888	7,041	7,462	7,313	3,384	5,975	6,817	6,783
Stocking Rate	SU/ha	4.3	4.5	3.8	4.3	4.3	4.2	4.8	4.8
Sheep:Cattle SU Ratio	%	64.8	59.1	70.7	74.3	60.4	66.6	63.2	64.6
Pasture Fertiliser	tonnes	59.8	75.9	124.0	98.4	37.2	77.7		
Crop Fertiliser	tonnes	6.7	23.4	23.9	10.7	9.1	14.5		
Total Fertiliser	tonnes	66.5	99.2	147.9	109.1	46.4	92.2	90.0	70.0
Total Fertiliser	kg/ha	58	64	76	64	58	65	64	50
Other Fertiliser	\$								
Pasture N	kg/ha	2.4	2.8	2.0	1.9	2.8	2.3		
Pasture P	kg/ha	3.5	3.5	4.6	4.0	2.9	3.8		
Pasture K	kg/ha	1.1	0.9	2.1	0.6	1.4	1.2		
Pasture S	kg/ha	9.8	7.9	11.9	14.4	8.3	10.8		
Lime	tonnes	85	71	146	13	31	67	65	50
Lime	kg/ha	73.9	45.4	74.8	7.4	39.0	47.2	46.0	35.4
Lime	kg/SU	17.4	10.0	19.5	1.7	9.2	11.2	9.5	7.4
Ewes mated	No.	2,582	3,234	4,169	4,373	1,915	3,228	3,315	3,343
Lambs from ewes	No.	3,113	4,212	5,159	4,817	2,812	3,989	4,296	4,406
Lambs from hgt	No.	79	477	456	68	115	232	240	242
All Lambs tailed	No.	3,192	4,689	5,614	4,884	2,927	4,221	4,536	4,648
Lambing	%	120.6	130.3	123.7	110.2	146.8	123.6	129.6	131.8
Hgt lambs % all lambs	%	2.5	10.2	8.1	1.4	3.9	5.5	5.3	5.2
Cows + Hfrs mated	No.	187	243	201	153	131	183	215	223
Calves marked	No.	154	201	153	137	117	152	177	184
Calving	%	82.2	82.8	76.0	89.3	89.2	83.4	82.3	82.5
Hinds mated	No.	26	30				11	13	12
Fawns marked	No.	23	27				10	10	10
Fawning	%	86.3	89.9				88.2	76.9	83.3
Lamb Loss	%	2.5	1.6	1.2	1.5	4.0	2.0	1.9	1.9
Sheep Loss	%	4.7	5.0	2.9	4.4	4.6	4.3	4.5	4.5
Calf Loss	%	0.6	0.5			0.8	0.6	1.1	1.1
Cattle Loss	%	2.0	2.4	3.3	1.2	1.3	2.0	1.8	1.9
Fawn Loss	%								
Deer Loss	%		1.9					5.0	5.3
Lamb Prodn	kg/ha	40.6	39.1	45.9	48.6	49.6	44.5	51.1	49.6
Mutton Prodn	kg/ha	-1.7	5.8	8.5	2.3	4.2	4.2	4.6	1.7
Beef Prodn (incl dairy grazing)	kg/ha	23.4	34.6	19.8	23.9	35.1	26.5	24.8	24.4
Deer Prodn	kg/ha	1.0	0.9				0.4		
Total (incl goat)	kg/ha	63.2	80.4	74.2	74.7	88.9	75.6	80.5	75.7
Wool Sold	kg	14,923	17,567	19,967	25,228	9,156	17,292	20,508	19,627
Wool Shorn	kg	15,441	18,666	20,509	26,001	11,179	18,296	19,241	19,627
Wool Shorn	kg/head	4.11	3.99	3.58	4.40	4.49	4.09	4.10	4.10
Wool Shorn	kg/SSU	4.96	4.54	3.89	4.78	5.47	4.62	4.49	4.50
Wool Shorn	kg/ha	13.43	12.00	10.54	15.29	14.05	12.94	13.61	13.88
Wool Prodn (calculated)	kg	16,581	22,280	24,037	28,925	12,118	20,693		
Wool Prodn (calculated)	kg/ha	14.4	14.3	12.4	17.0	15.2	14.6		
Wool net before freight	c/kg	407.8	242.2	202.6	615.6	176.9	368.6	397.0	373.6
Shearing Expenditure	c/kg	248.8	244.7	229.3	206.7	214.7	227.5	235.4	238.9
Shearing Expenditure	c/SSU	1,234.0	1,111.1	891.0	988.7	1,173.4	1,051.2	1,057.2	1,075.6

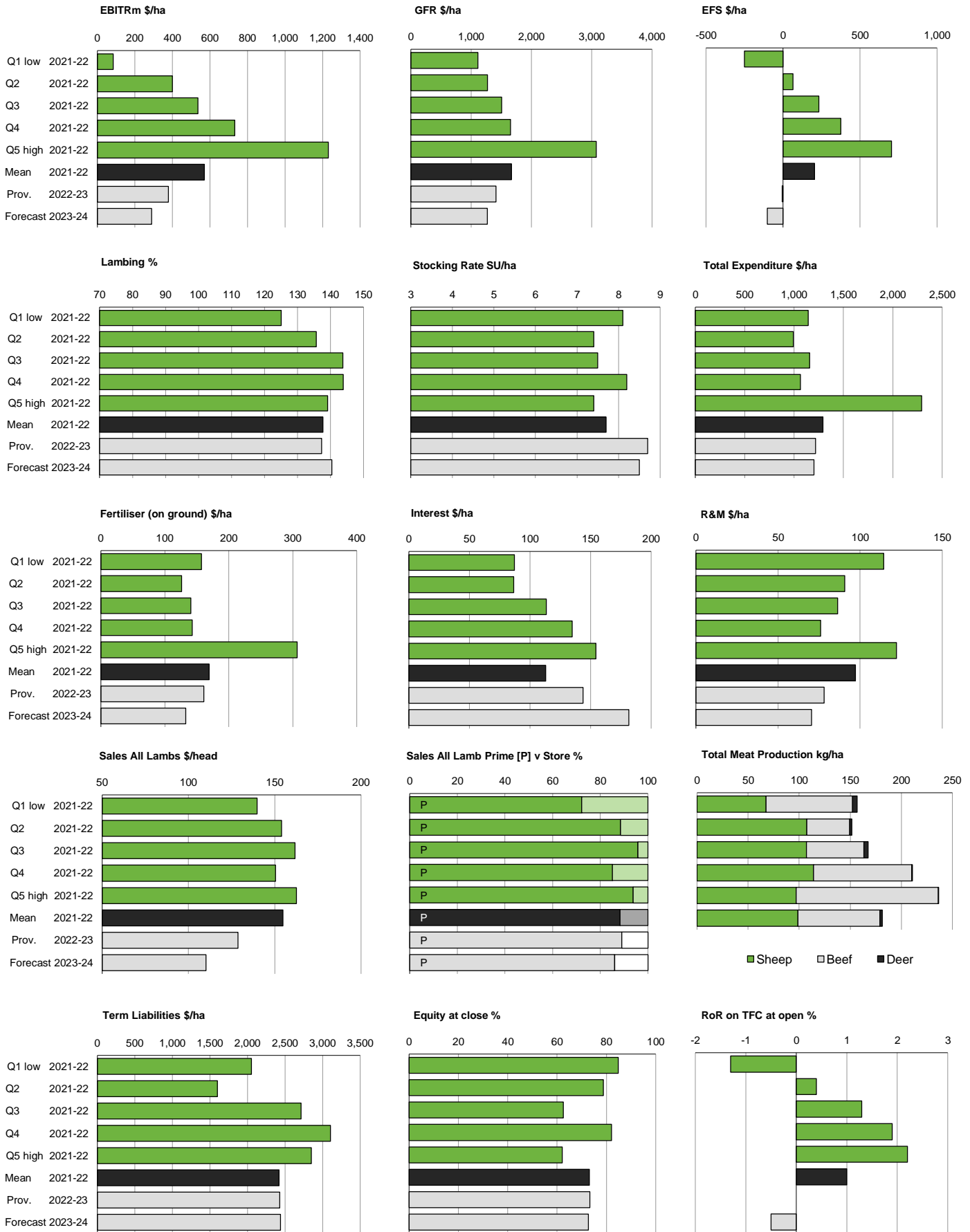
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Class 2 S.I. Hill Country	Unit	Q1 low 2021-22	Q2 2021-22	Q3 2021-22	Q4 2021-22	Q5 high 2021-22	Mean 2021-22	Prov. 2022-23	Forecast 2023-24
Sales Prime Lambs	No.	437	1,251	3,175	1,950	1,454	1,609	1,776	1,811
Sales Prime Lambs	\$/head	154.49	152.94	158.02	155.10	158.09	156.29	130.00	112.95
Sales Prime Lambs	\$/kg CW	8.10	8.25	8.39	8.43	8.40	8.36	6.96	6.04
Sales Prime Lambs	%	20.00	36.60	68.90	64.20	65.70	52.80	54.00	52.00
Sales Store Lambs	No.	1,745	2,167	1,435	1,087	759	1,439	1,512	1,671
Sales Store Lambs	\$/head	123.30	113.05	119.24	129.41	110.37	118.95	98.80	85.84
Sales All Lambs	No.	2,182	3,419	4,610	3,037	2,213	3,048	3,288	3,482
Sales All Lambs	\$/head	129.62	127.79	146.08	146.45	141.72	138.86	115.80	100.08
Sales Prime Hogget	No.	166	157	347	366	80	220	339	376
Sales Prime Hogget	\$/head	182.37	165.18	166.44	157.37	172.07	166.05	186.00	140.00
Sales Prime Hogget	\$/kg CW	9.26	7.57	8.77	7.82	8.79	8.33	9.33	7.02
Sales Prime Ewes	No.	316	292	791	461	230	407	499	549
Sales Prime Ewes	\$/head	140.13	148.79	172.70	169.84	161.32	161.98	111.16	60.00
Sales Prime Ewes	\$/kg CW	5.58	6.16	5.90	6.06	6.19	5.96	4.09	2.21
Sales Calf/Wnr Str Store	No.	52	21	21	12	36	28	33	37
Sales Calf/Wnr Str Store	\$/head	808	704	744	811	783	778	813	803
Sales Calf/Wnr Hfr Store	No.	44	14	11		14	17	17	18
Sales Calf/Wnr Hfr Store	\$/head	657	562	574		668	633	650	640
Sales Calf/Wnr Bull Store	No.	8	11				4	6	6
Sales Calf/Wnr Bull Store	\$/head	750	873				823	832	822
Sales 1-1.5 Steer Store	No.	8	38		4	7	12	22	21
Sales 1-1.5 Steer Store	\$/head	675	1,066		1,535	1,110	1,052	1,241	1,207
Sales 1-1.5 Heifer Store	No.	16	19	5	9	3	11	17	18
Sales 1-1.5 Heifer Store	\$/head	993	959	806	1,483	912	1,048	1,170	1,138
Sales 1Yr+ Bulls Store	No.	3	2	2			1	2	2
Sales 1Yr+ Bulls Store	\$/head	1,063	1,800	1,080		2,176	1,340	1,326	1,307
Sales 1-1.5 Strs Prime	No.		9	18	13	1	8		
Sales 1-1.5 Strs Prime	\$/head		1,502	1,385	1,873	1,400	1,579		
Sales 1-1.5 Strs Prime	\$/kg CW		5.82	5.91	6.65	5.75	6.16		
Sales 1-1.5 Hfrs Prime	No.		8	7	13	2	6		
Sales 1-1.5 Hfrs Prime	\$/head		1,435	1,394	1,554	1,353	1,474		
Sales 1-1.5 Hfrs Prime	\$/kg CW		5.64	5.78	5.97	5.62	5.82		
Sales 2Yr+ Hfrs Prime	No.	11	23	7	17	14	15	18	19
Sales 2Yr+ Hfrs Prime	\$/head	1,418	1,600	1,421	1,709	1,521	1,567	1,419	1,388
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.82	6.05	5.86	5.85	5.94	5.93	5.37	5.25
Sales 2Yr+ Strs Prime	No.	20	5	34	57		23	45	39
Sales 2Yr+ Strs Prime	\$/head	1,662	1,845	1,685	1,927	1,652	1,811	1,773	1,724
Sales 2Yr+ Strs Prime	\$/kg CW	6.26	6.27	6.31	6.12	5.94	6.20	6.07	5.90
Sales Prime Cows	No.	27	27	21	19	14	21	26	23
Sales Prime Cows	\$/head	1,018	1,052	988	1,320	1,050	1,080	1,079	1,012
Sales Prime Cows	\$/kg CW	4.15	3.89	3.77	4.44	4.18	4.08	4.08	3.82
Sales Prime Bulls	No.	1	23	15	1	8	9	13	10
Sales Prime Bulls	\$/head	1,877	1,618	1,672	2,299	1,653	1,661	1,643	1,620
Sales Prime Bulls	\$/kg CW	3.99	5.29	5.49	5.75	7.11	5.56	5.50	5.42
Sheep Gross Margin	\$/SSU	108.47	117.89	132.11	118.21	159.24	124.19	90.86	68.67
Cattle Gross Margin	\$/CSU	75.38	84.25	78.67	105.64	96.50	87.36	66.65	64.77
Deer Gross Margin	\$/DSU	38.21	72.86				55.93	50.94	57.08
Gross Farm Revenue	\$	653,384	1,023,523	1,079,368	1,057,207	614,107	879,816	850,500	741,800
Gross Farm Revenue	\$/ha	568.09	658.15	554.66	621.89	771.91	622.14	601.49	524.61
Gross Farm Revenue	\$/SU	133.67	145.37	144.66	144.57	181.48	147.25	124.76	109.36
Wool Revenue	\$/SSU	21.69	11.01	7.59	28.18	9.64	16.64	17.86	16.97
Sheep Revenue	\$/SSU	127.17	146.07	152.50	122.15	186.23	142.03	117.58	93.69
Sheep+Wool Revenue	\$/SSU	148.86	157.08	160.09	150.33	195.86	158.67	135.43	110.67
Cattle Revenue	\$/CSU	91.18	107.78	89.63	121.33	113.79	104.55	95.18	95.33
Dairy Grz Revenue	\$/DzSU		126.88			152.87	139.91	111.11	111.11
Deer+Velvet Revenue	\$/DSU	67.63	99.04				83.68	89.91	99.25
Total Expenditure	\$	552,600	808,320	741,849	621,734	434,749	628,615	694,200	682,800
Total Expenditure	\$/ha	480.46	519.77	381.22	365.73	546.46	444.51	490.95	482.89
Total Expenditure	\$/SU	113.05	114.80	99.42	85.02	128.48	105.21	101.83	100.66
Total Expenditure	% of GFR	84.6	79.0	68.7	58.8	70.8	71.4	81.6	92.0

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Class 2 S.I. Hill Country	Unit	Q1 low 2021-22	Q2 2021-22	Q3 2021-22	Q4 2021-22	Q5 high 2021-22	Mean 2021-22	Prov. 2022-23	Forecast 2023-24
Wages and Salaries	\$/ha	74.82	66.59	48.55	31.12	37.76	51.47	53.02	51.23
Animal Health	\$/ha	37.70	32.88	21.81	34.34	27.99	30.79	37.22	35.50
Weed and Pest	\$/ha	28.82	23.78	17.57	10.87	13.61	18.74	18.74	16.27
Shearing	\$/ha	33.40	29.38	24.16	31.61	30.17	29.43	32.03	33.17
Fertiliser	\$/ha	41.37	56.37	53.20	49.46	46.42	50.22	63.72	48.51
Lime	\$/ha	5.51	2.02	2.78	0.21	0.37	2.15	2.11	1.63
Seeds	\$/ha	9.72	16.70	11.24	9.81	10.03	11.73	12.90	13.19
Vehicles & Fuel	\$/ha	34.68	33.55	20.35	22.63	35.90	28.10	35.52	34.74
Electricity	\$/ha	3.33	4.11	3.58	2.45	3.79	3.40	3.37	3.39
Feed & Grazing	\$/ha	27.73	24.09	24.41	14.32	47.02	25.01	27.77	30.06
Cultivation/Sowing	\$/ha	9.68	14.65	9.10	11.77	10.55	11.28	12.53	13.15
Cash Crop	\$/ha								
R & M	\$/ha	39.90	49.26	29.06	24.70	38.45	35.46	30.66	26.87
Cartage	\$/ha	10.86	5.17	5.85	4.38	10.15	6.67	7.40	7.55
Administration	\$/ha	17.76	14.65	12.96	12.30	20.92	14.90	15.80	16.12
Insurance & ACC	\$/ha	15.65	14.50	9.23	12.10	16.88	13.09	13.92	14.33
Rates	\$/ha	14.94	11.67	12.60	10.36	12.69	12.24	12.97	13.36
Interest	\$/ha	27.14	67.10	24.20	34.86	55.40	40.65	56.80	69.76
Rent	\$/ha	10.32	2.92	17.61	1.14	62.56	14.19	14.34	14.48
Depreciation	\$/ha	30.17	36.20	25.61	36.51	48.91	34.17	33.59	31.82
Wages and Salaries	\$/SU	17.61	14.71	12.66	7.23	8.88	12.18	11.00	10.68
Animal Health	\$/SU	8.87	7.26	5.69	7.98	6.58	7.29	7.72	7.40
Weed and Pest	\$/SU	6.78	5.25	4.58	2.53	3.20	4.44	3.89	3.39
Shearing	\$/SU	7.86	6.49	6.30	7.35	7.09	6.97	6.64	6.91
Fertiliser	\$/SU	9.73	12.45	13.88	11.50	10.91	11.89	13.22	10.11
Lime	\$/SU	1.30	0.45	0.73	0.05	0.09	0.51	0.44	0.34
Seeds	\$/SU	2.29	3.69	2.93	2.28	2.36	2.78	2.68	2.75
Vehicles & Fuel	\$/SU	8.16	7.41	5.31	5.26	8.44	6.65	7.37	7.24
Electricity	\$/SU	0.78	0.91	0.93	0.57	0.89	0.80	0.70	0.71
Feed & Grazing	\$/SU	6.53	5.32	6.36	3.33	11.05	5.92	5.76	6.27
Cultivation/Sowing	\$/SU	2.28	3.24	2.37	2.74	2.48	2.67	2.60	2.74
Cash Crop	\$/SU								
R & M	\$/SU	9.39	10.88	7.58	5.74	9.04	8.39	6.36	5.60
Cartage	\$/SU	2.55	1.14	1.52	1.02	2.39	1.58	1.54	1.57
Administration	\$/SU	4.18	3.23	3.38	2.86	4.92	3.53	3.28	3.36
Insurance & ACC	\$/SU	3.68	3.20	2.41	2.81	3.97	3.10	2.89	2.99
Rates	\$/SU	3.52	2.58	3.29	2.41	2.98	2.90	2.69	2.79
Interest	\$/SU	6.38	14.82	6.31	8.10	13.03	9.62	11.78	14.54
Rent	\$/SU	2.43	0.64	4.59	0.27	14.71	3.36	2.97	3.02
Depreciation	\$/SU	7.10	8.00	6.68	8.49	11.50	8.09	6.97	6.63
Farm Profit Before Tax	\$	100,784	215,202	337,519	435,473	179,358	251,201	156,300	59,000
Farm Profit Before Tax	\$/ha	87.63	138.38	173.44	256.16	225.45	177.63	110.54	41.73
Farm Profit Before Tax	\$/SU	20.62	30.56	45.23	59.55	53.00	42.04	22.93	8.70
EBITRm	\$	155,434	338,264	433,873	496,679	273,207	336,715	265,079	186,548
EBITRm	\$/ha	135.14	217.51	222.96	292.16	343.41	238.10	187.47	131.93
EBITRm	\$/SU	31.80	48.04	58.15	67.92	80.74	56.35	38.89	27.50
Econ Farm Surplus	\$	-6,305	147,620	227,432	305,008	120,286	156,790	75,197	-6,922
Econ Farm Surplus	\$/ha	-5.48	94.92	116.87	179.42	151.19	110.87	53.18	-4.90
Econ Farm Surplus	\$/SU	-1.29	20.97	30.48	41.71	35.55	26.24	11.03	-1.02
Total Farm Capital at open	\$	9,381,924	11,787,554	14,575,883	11,113,581	9,428,231	11,159,833	12,392,535	12,402,806
Total Farm Capital at open	\$/ha	8,157	7,580	7,490	6,537	11,851	7,891	8,764	8,771
Total Farm Capital at open	\$/SU	1,919	1,674	1,953	1,520	2,786	1,868	1,818	1,829
Total Assets at close	\$	10,980,453	13,731,071	17,183,326	13,231,409	11,431,347	13,197,644	13,237,783	12,905,708
Current Liabilities at close	\$	369,724	336,946	237,941	1,086,158	127,903	437,434	440,000	450,000
Term Liabilities at close	\$	468,804	2,063,602	1,183,468	302,383	847,224	966,909	1,010,000	1,020,000
Reserves at close	\$	100,000	267,007	3,711,333	532,158	5,215,311	1,913,804	1,908,950	1,907,332
Net Worth at close	\$	10,041,924	11,063,517	12,050,584	11,310,710	5,240,908	9,879,497	9,878,833	9,528,376
Equity at close	%	91.5	80.6	70.1	85.5	45.8	74.9	74.6	73.8
RoR on TFC at open	%	-0.1	1.3	1.6	2.7	1.3	1.4	0.6	-0.1

Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2021-22 Survey, Class 6 S.I. Finishing Breeding Marlborough-Canterbury
Quintile Analysis Ranked by EBITRm per hectare



Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2021-22 Survey, Class 6 S.I. Finishing Breeding Marlborough-Canterbury
Quintile Analysis Ranked by EBITRm per hectare

Class 6 S.I. Finishing Breeding	Unit	Q1 low 2021-22	Q2 2021-22	Q3 2021-22	Q4 2021-22	Q5 high 2021-22	Mean 2021-22	Prov. 2022-23	Forecast 2023-24
Effective Area	ha	475	560	574	436	412	490	490	490
Cash Crop Area	ha	1	9	9	3	71	19	8	8
New Grass Area	ha	19	16	26	16	22	20		
Total Labour Units	No.	2.02	2.04	2.06	1.65	2.19	1.99		
Working Owners	No.	1.18	1.46	1.16	1.19	1.46	1.29		
Open Sheep	SU	1,939	2,849	2,524	2,064	1,408	2,151	2,316	2,310
Open Cattle	SU	1,764	1,194	1,607	1,480	1,628	1,534	1,833	1,770
Open Deer	SU	131	92	196	30	12	91	95	93
Open Total	SU	3,834	4,134	4,327	3,573	3,049	3,776	4,244	4,173
Stocking Rate	SU/ha	8.1	7.4	7.5	8.2	7.4	7.7	8.7	8.5
Sheep:Cattle SU Ratio	%	52.4	70.5	61.1	58.2	46.4	58.4	55.8	56.6
Pasture Fertiliser	tonnes	85.3	63.8	93.1	84.5	83.1	81.8		
Crop Fertiliser	tonnes	13.5	20.6	21.7	13.7	53.5	24.6		
Total Fertiliser	tonnes	98.8	84.4	114.8	98.2	136.6	106.4	78.0	65.0
Total Fertiliser	kg/ha	208	151	200	226	332	217	159	133
Other Fertiliser	\$		119	424			104		
Pasture N	kg/ha	12.1	10.3	10.3	13.5	28.0	14.2		
Pasture P	kg/ha	12.1	6.5	11.3	13.5	11.2	10.7		
Pasture K	kg/ha	2.6	1.7	2.4	2.5	7.9	3.3		
Pasture S	kg/ha	24.1	17.1	22.3	29.4	21.2	22.5		
Lime	tonnes	70	47	40	48	106	62	51	50
Lime	kg/ha	146.5	83.6	69.6	109.8	258.3	127.4	104.1	102.0
Lime	kg/SU	18.2	11.3	9.2	13.4	34.9	16.5	12.0	12.0
Ewes mated	No.	1,514	2,259	2,011	1,713	1,050	1,705	1,717	1,667
Lambs from ewes	No.	1,894	3,065	2,890	2,464	1,461	2,347	2,358	2,341
Lambs from hgts	No.	63	170	245	169	180	164	172	167
All Lambs tailed	No.	1,957	3,234	3,135	2,633	1,641	2,511	2,530	2,508
Lambing	%	125.1	135.7	143.7	143.9	139.1	137.7	137.3	140.4
Hgt lambs % all lambs	%	3.2	5.2	7.8	6.4	11.0	6.5	6.8	6.7
Cows + Hfrs mated	No.	76	57	28	45	1	42	53	56
Calves marked	No.	63	48	23	36	1	34	43	45
Calving	%	82.8	83.8	82.2	79.8	100.0	82.4	81.1	80.4
Hinds mated	No.	52	32	41	10	3	27	27	24
Fawns marked	No.	41	27	36	7	3	23	23	20
Fawning	%	79.2	84.3	87.5	70.4	94.6	82.4	85.2	83.3
Lamb Loss	%	1.8	2.3	1.4	1.1	1.3	1.6	1.7	1.7
Sheep Loss	%	4.8	4.6	5.2	4.1	2.6	4.4	4.3	4.3
Calf Loss	%	3.6	1.4		3.0	0.9	2.1	1.0	1.0
Cattle Loss	%	2.2	1.6	1.4	1.6	0.8	1.4	1.5	1.6
Fawn Loss	%			2.5					
Deer Loss	%	2.5	3.6	0.9	5.6		1.9	1.7	1.8
Lamb Prodn	kg/ha	64.5	97.5	94.4	101.0	87.2	89.2	92.5	86.9
Mutton Prodn	kg/ha	3.1	9.8	12.7	12.9	10.0	9.7	8.6	3.7
Beef Prodn (incl dairy grazing)	kg/ha	84.7	42.3	56.4	96.3	139.0	80.0	58.3	56.7
Deer Prodn	kg/ha	4.5	1.9	4.0	0.7	0.5	2.4	-0.1	0.1
Total (incl goat)	kg/ha	156.8	151.5	167.6	211.0	236.7	181.3	159.2	147.5
Wool Sold	kg	8,393	13,089	11,939	9,526	8,593	10,284	11,373	11,896
Wool Shorn	kg	8,139	14,320	12,844	11,207	8,225	10,920	11,605	11,637
Wool Shorn	kg/head	3.74	4.61	4.64	5.06	5.22	4.62	4.51	4.50
Wool Shorn	kg/SSU	4.20	5.03	5.09	5.43	5.84	5.08	5.01	5.04
Wool Shorn	kg/ha	17.13	25.56	22.36	25.73	19.96	22.27	23.68	23.75
Wool Prodn (calculated)	kg	9,441	16,117	14,660	12,699	8,822	12,314		
Wool Prodn (calculated)	kg/ha	19.9	28.8	25.5	29.2	21.4	25.1		
Wool net before freight	c/kg	149.4	251.6	172.2	208.8	151.7	192.3	197.0	238.0
Shearing Expenditure	c/kg	192.4	186.2	214.6	173.0	184.0	190.3	196.3	198.0
Shearing Expenditure	c/SSU	807.7	936.1	1,092.2	939.8	1,074.9	966.3	983.5	997.2

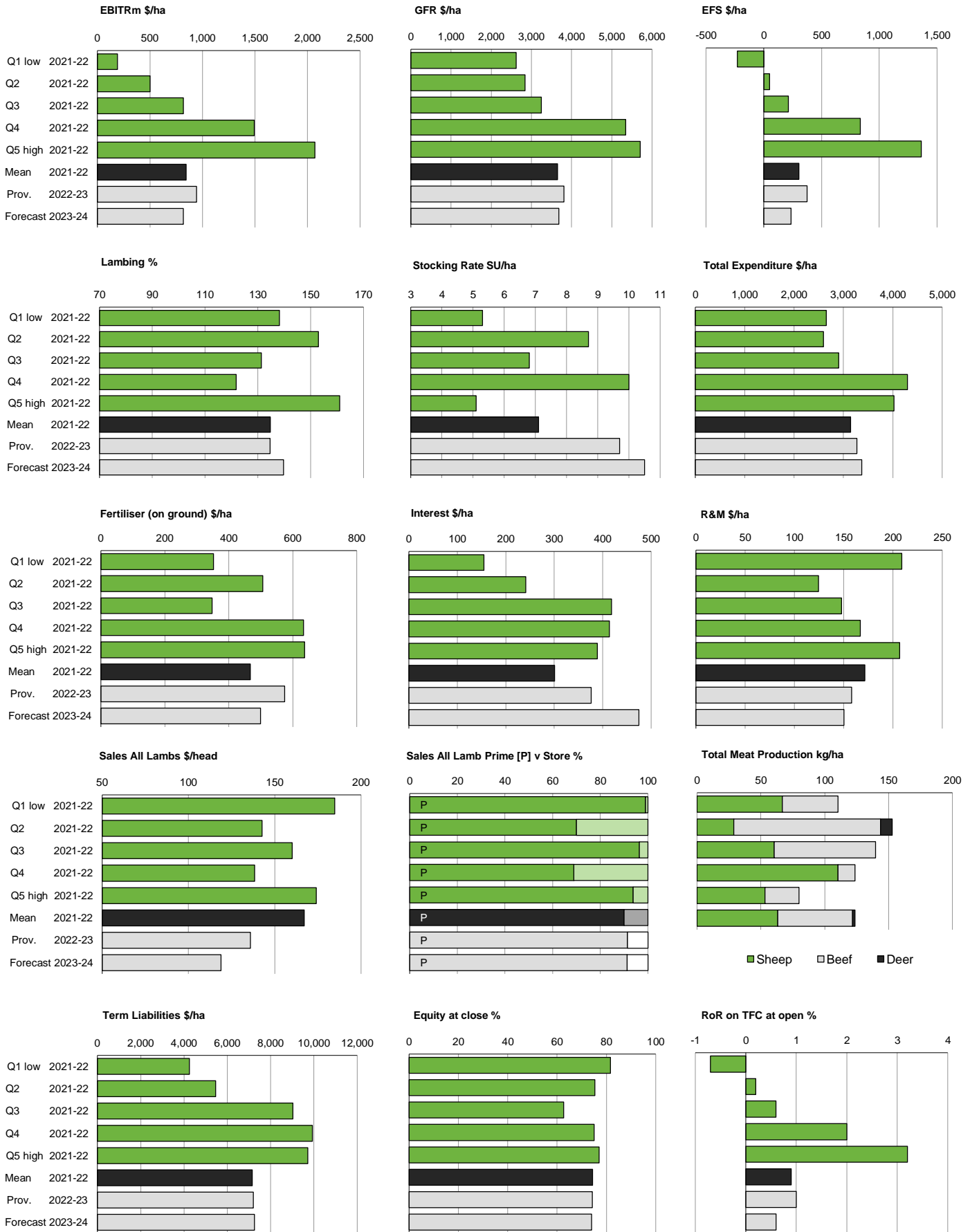
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
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Quintile Analysis Ranked by EBITRm per hectare

Class 6	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. Finishing Breeding		2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2022-23	2023-24
Sales Prime Lambs	No.	1,006	2,208	2,581	1,900	1,769	1,883	1,793	1,670
Sales Prime Lambs	\$/head	150.88	159.19	163.30	157.14	165.00	160.04	132.00	114.21
Sales Prime Lambs	\$/kg CW	8.26	8.55	8.58	8.38	8.60	8.50	7.01	6.07
Sales Prime Lambs	%	72.20	88.50	95.80	85.10	93.80	88.30	89.00	86.00
Sales Store Lambs	No.	387	287	114	332	117	249	222	272
Sales Store Lambs	\$/head	110.29	113.02	127.15	111.39	121.91	113.78	101.00	84.52
Sales All Lambs	No.	1,393	2,495	2,694	2,232	1,886	2,132	2,015	1,942
Sales All Lambs	\$/head	139.86	153.94	161.77	150.37	162.62	154.74	128.68	110.15
Sales Prime Hogget	No.	159	176	224	53	249	171	372	420
Sales Prime Hogget	\$/head	174.37	195.33	184.16	183.26	189.28	186.10	192.00	146.00
Sales Prime Hogget	\$/kg CW	8.84	9.42	9.05	8.77	9.21	9.12	9.41	7.15
Sales Prime Ewes	No.	275	400	402	368	234	335	393	357
Sales Prime Ewes	\$/head	147.61	173.80	178.83	158.74	177.52	167.74	112.00	63.73
Sales Prime Ewes	\$/kg CW	5.81	6.20	5.95	5.82	5.84	5.94	3.97	2.26
Sales Calf/Wnr Str Store	No.	6	11		4		4		
Sales Calf/Wnr Str Store	\$/head	883	677		837		768		
Sales Calf/Wnr Hfr Store	No.	3	9				2	3	3
Sales Calf/Wnr Hfr Store	\$/head	575	680				653	650	640
Sales Calf/Wnr Bull Store	No.	3				5	2	2	2
Sales Calf/Wnr Bull Store	\$/head	765	154			752	752	750	740
Sales 1-1.5 Steer Store	No.	30	1	11	14	1	11	22	20
Sales 1-1.5 Steer Store	\$/head	1,235	1,344	1,110	1,167	1,302	1,198	1,352	1,338
Sales 1-1.5 Heifer Store	No.	6	2	6	8	9	6	17	16
Sales 1-1.5 Heifer Store	\$/head	921	956	1,178	999	1,080	1,033	1,204	1,191
Sales 1Yr+ Bulls Store	No.	1		8	2	5	3	4	3
Sales 1Yr+ Bulls Store	\$/head	952		741	1,143	850	838	829	824
Sales 1-1.5 Strs Prime	No.	21	2	16	2	8	10		
Sales 1-1.5 Strs Prime	\$/head	1,489	1,478	1,687	1,544	1,704	1,588		
Sales 1-1.5 Strs Prime	\$/kg CW	5.77	5.94	6.04	6.05	5.92	5.90		
Sales 1-1.5 Hfrs Prime	No.	4	9	3	3	30	10		
Sales 1-1.5 Hfrs Prime	\$/head	1,309	837	1,458	1,346	1,462	1,326		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.53	4.82	5.97	4.97	5.88	5.64		
Sales 2Yr+ Hfrs Prime	No.	15	20	21	12	28	19	21	20
Sales 2Yr+ Hfrs Prime	\$/head	1,626	1,541	1,643	1,506	1,581	1,583	1,518	1,503
Sales 2Yr+ Hfrs Prime	\$/kg CW	6.02	5.87	6.09	5.99	5.93	5.97	5.73	5.67
Sales 2Yr+ Strs Prime	No.	17	31	45	16	134	48	59	55
Sales 2Yr+ Strs Prime	\$/head	1,809	1,618	1,907	1,908	1,957	1,891	1,852	1,832
Sales 2Yr+ Strs Prime	\$/kg CW	6.07	5.80	6.26	6.21	6.28	6.20	6.07	6.01
Sales Prime Cows	No.	13	8	3	13		8	9	10
Sales Prime Cows	\$/head	1,090	1,201	1,386	1,212	840	1,181	1,006	1,015
Sales Prime Cows	\$/kg CW	4.15	4.40	4.99	4.65	3.78	4.45	3.79	3.82
Sales Prime Bulls	No.	83	1	54	22	34	38	46	42
Sales Prime Bulls	\$/head	1,632	1,476	1,733	1,834	1,776	1,707	1,689	1,680
Sales Prime Bulls	\$/kg CW	5.82	4.45	6.02	5.84	5.93	5.89	5.83	5.80
Sheep Gross Margin	\$/SSU	110.45	148.89	173.79	162.75	190.51	155.61	104.91	83.46
Cattle Gross Margin	\$/CSU	105.16	83.98	118.02	117.44	165.74	119.82	93.88	90.93
Deer Gross Margin	\$/DSU	82.65	65.05	113.01	59.45	104.15	90.41	98.48	77.16
Gross Farm Revenue	\$	527,621	712,180	865,927	720,631	1,268,077	818,206	692,000	621,600
Gross Farm Revenue	\$/ha	1,110.61	1,271.43	1,507.78	1,654.18	3,076.79	1,668.92	1,412.24	1,268.57
Gross Farm Revenue	\$/SU	137.61	172.27	200.13	201.67	415.97	216.71	163.05	148.96
Wool Revenue	\$/SSU	6.76	12.76	8.13	10.47	8.67	9.65	9.89	11.99
Sheep Revenue	\$/SSU	129.01	168.86	192.79	185.11	213.62	175.97	140.85	113.51
Sheep+Wool Revenue	\$/SSU	135.77	181.62	200.92	195.58	222.28	185.62	150.73	125.50
Cattle Revenue	\$/CSU	113.31	109.33	140.75	144.72	185.29	138.73	133.03	132.61
Dairy Grz Revenue	\$/DzSU		149.54	177.90	257.49	519.90	266.23	126.55	126.31
Deer+Velvet Revenue	\$/DSU	112.73	87.19	142.02	85.96	118.11	117.80	144.69	128.45
Total Expenditure	\$	543,591	555,202	664,409	463,245	945,158	633,885	596,800	588,900
Total Expenditure	\$/ha	1,144.23	991.18	1,156.89	1,063.36	2,293.28	1,292.95	1,217.96	1,201.84
Total Expenditure	\$/SU	141.78	134.30	153.56	129.64	310.04	167.89	140.62	141.12
Total Expenditure	% of GFR	103.0	78.0	76.7	64.3	74.5	77.5	86.2	94.7

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Quintile Analysis Ranked by EBITRm per hectare

Class 6		Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. Finishing Breeding	Unit	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2022-23	2023-24
Wages and Salaries	\$/ha	127.07	66.01	89.88	57.77	116.43	90.40	81.39	77.78
Animal Health	\$/ha	56.06	61.61	54.70	54.06	38.53	53.70	67.40	64.72
Weed and Pest	\$/ha	42.95	44.22	48.60	61.56	185.55	72.17	71.43	55.10
Shearing	\$/ha	32.96	47.61	48.00	44.52	36.71	42.40	46.49	47.01
Fertiliser	\$/ha	157.18	125.94	140.68	142.69	306.78	169.20	160.93	132.65
Lime	\$/ha	4.82	3.36	1.61	4.46	10.32	4.65	3.85	3.78
Seeds	\$/ha	28.94	33.64	30.31	31.75	82.06	39.90	40.00	40.10
Vehicles & Fuel	\$/ha	98.84	72.05	86.77	73.27	128.12	90.35	89.52	85.80
Electricity	\$/ha	7.87	7.06	8.15	7.24	14.60	8.78	8.87	8.95
Feed & Grazing	\$/ha	115.21	76.68	49.37	110.32	88.70	86.34	91.57	95.23
Cultivation/Sowing	\$/ha	32.13	19.23	55.28	13.68	30.10	30.58	31.63	31.63
Cash Crop	\$/ha		0.48	0.20		51.08	8.87	0.20	0.20
R & M	\$/ha	114.44	90.65	86.40	76.01	122.21	97.14	78.06	70.41
Cartage	\$/ha	15.59	14.85	19.37	18.52	66.84	25.52	20.93	21.14
Administration	\$/ha	33.87	26.79	31.39	47.64	57.98	38.28	38.30	38.68
Insurance & ACC	\$/ha	34.79	30.68	32.54	33.17	44.55	34.71	35.53	36.17
Rates	\$/ha	36.01	29.40	30.60	35.43	50.87	35.71	35.64	36.35
Interest	\$/ha	87.27	86.62	113.58	134.87	154.43	112.96	143.81	181.59
Rent	\$/ha	9.31	25.46	72.12	7.29	293.17	74.97	34.08	34.42
Depreciation	\$/ha	91.61	84.18	103.13	86.04	259.83	120.12	104.68	103.06
Wages and Salaries	\$/SU	15.75	8.94	11.93	7.04	15.74	11.74	9.40	9.13
Animal Health	\$/SU	6.95	8.35	7.26	6.59	5.21	6.97	7.78	7.60
Weed and Pest	\$/SU	5.32	5.99	6.45	7.51	25.09	9.37	8.25	6.47
Shearing	\$/SU	4.08	6.45	6.37	5.43	4.96	5.51	5.37	5.52
Fertiliser	\$/SU	19.48	17.06	18.67	17.40	41.48	21.97	18.58	15.58
Lime	\$/SU	0.60	0.46	0.21	0.54	1.39	0.60	0.44	0.44
Seeds	\$/SU	3.59	4.56	4.02	3.87	11.09	5.18	4.62	4.71
Vehicles & Fuel	\$/SU	12.25	9.76	11.52	8.93	17.32	11.73	10.34	10.07
Electricity	\$/SU	0.98	0.96	1.08	0.88	1.97	1.14	1.02	1.05
Feed & Grazing	\$/SU	14.27	10.39	6.55	13.45	11.99	11.21	10.57	11.18
Cultivation/Sowing	\$/SU	3.98	2.61	7.34	1.67	4.07	3.97	3.65	3.71
Cash Crop	\$/SU		0.07	0.03		6.91	1.15	0.02	0.02
R & M	\$/SU	14.18	12.28	11.47	9.27	16.52	12.61	9.01	8.27
Cartage	\$/SU	1.93	2.01	2.57	2.26	9.04	3.31	2.42	2.48
Administration	\$/SU	4.20	3.63	4.17	5.81	7.84	4.97	4.42	4.54
Insurance & ACC	\$/SU	4.31	4.16	4.32	4.04	6.02	4.51	4.10	4.25
Rates	\$/SU	4.46	3.98	4.06	4.32	6.88	4.64	4.11	4.27
Interest	\$/SU	10.81	11.74	15.08	16.44	20.88	14.67	16.60	21.32
Rent	\$/SU	1.15	3.45	9.57	0.89	39.64	9.74	3.94	4.04
Depreciation	\$/SU	11.35	11.41	13.69	10.49	35.13	15.60	12.09	12.10
Farm Profit Before Tax	\$	-15,970	156,979	201,518	257,386	322,919	184,321	95,200	32,700
Farm Profit Before Tax	\$/ha	-33.62	280.25	350.89	590.82	783.51	375.97	194.29	66.73
Farm Profit Before Tax	\$/SU	-4.17	37.97	46.57	72.03	105.93	48.82	22.43	7.84
EBITRm	\$	40,286	224,148	308,166	319,315	507,395	279,452	185,453	141,660
EBITRm	\$/ha	84.80	400.16	536.59	732.97	1,231.11	570.01	378.48	289.10
EBITRm	\$/SU	10.51	54.22	71.22	89.36	166.44	74.02	43.70	33.95
Econ Farm Surplus	\$	-118,756	35,902	133,560	163,288	290,128	100,350	-2,637	-49,950
Econ Farm Surplus	\$/ha	-249.98	64.09	232.56	374.82	703.95	204.69	-5.38	-101.94
Econ Farm Surplus	\$/SU	-30.97	8.68	30.87	45.70	95.17	26.58	-0.62	-11.97
Total Farm Capital at open	\$	8,856,765	10,029,732	10,531,077	8,426,553	13,027,627	10,169,181	10,850,691	10,791,238
Total Farm Capital at open	\$/ha	18,643	17,906	18,337	19,343	31,609	20,742	22,144	22,023
Total Farm Capital at open	\$/SU	2,310	2,426	2,434	2,358	4,273	2,693	2,557	2,586
Total Assets at close	\$	10,372,200	11,167,512	11,948,424	10,299,958	14,531,351	11,659,765	11,601,801	11,425,713
Current Liabilities at close	\$	100,950	183,381	208,952	130,881	361,550	196,972	195,000	210,000
Term Liabilities at close	\$	975,652	895,641	1,555,739	1,353,823	1,173,573	1,185,598	1,190,000	1,195,000
Reserves at close	\$	499,980	1,288,764	2,705,470	362,043	3,973,337	1,752,302	1,711,043	1,710,234
Net Worth at close	\$	8,795,619	8,799,726	7,478,262	8,453,212	9,022,891	8,524,894	8,505,758	8,310,479
Equity at close	%	84.8	78.8	62.6	82.1	62.1	73.1	73.3	72.7
RoR on TFC at open	%	-1.3	0.4	1.3	1.9	2.2	1.0		-0.5

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Quintile Analysis Ranked by EBITRm per hectare

Class 8 S.I. Mixed Finishing	Unit	Q1 low 2021-22	Q2 2021-22	Q3 2021-22	Q4 2021-22	Q5 high 2021-22	Mean 2021-22	Prov. 2022-23	Forecast 2023-24
Effective Area	ha	586	423	335	341	260	386	386	386
Cash Crop Area	ha	163	128	141	147	104	137	130	130
New Grass Area	ha	3		10			3		
Total Labour Units	No.	2.71	1.87	2.18	2.91	2.00	2.33		
Working Owners	No.	1.04	1.23	1.34	1.36	1.25	1.25		
Open Sheep	SU	1,579	597	1,084	2,974	1,015	1,432	1,522	1,681
Open Cattle	SU	1,536	2,801	1,187	428	319	1,251	2,175	2,309
Open Deer	SU		277				53	54	54
Open Total	SU	3,116	3,674	2,272	3,401	1,334	2,736	3,751	4,044
Stocking Rate	SU/ha	5.3	8.7	6.8	10.0	5.1	7.1	9.7	10.5
Sheep:Cattle SU Ratio	%	50.7	17.6	47.7	87.4	76.1	53.4	41.2	42.1
Pasture Fertiliser	tonnes	30.0	31.0	19.5	50.9	24.8	30.7		
Crop Fertiliser	tonnes	223.2	219.4	111.2	272.6	175.8	196.2		
Total Fertiliser	tonnes	253.2	250.4	130.7	323.5	200.5	226.8	218.0	222.0
Total Fertiliser	kg/ha	432	592	391	949	773	587	565	575
Other Fertiliser	\$							1,600	1,750
Pasture N	kg/ha	8.3	16.6	10.2	8.0	13.4	11.0		
Pasture P	kg/ha	2.3	4.2	3.2	9.6	5.4	4.5		
Pasture K	kg/ha	2.2	1.6	1.3	5.8	4.6	2.8		
Pasture S	kg/ha	5.3	6.3	6.2	14.4	8.1	7.6		
Lime	tonnes	81	49	36	111	83	70	110	110
Lime	kg/ha	138.6	116.5	106.9	324.6	318.0	181.7	285.0	285.0
Lime	kg/SU	26.0	13.4	15.7	32.5	61.9	25.6	29.3	27.2
Ewes mated	No.	766	216	264	510	48	356	370	378
Lambs from ewes	No.	1,058	331	346	621	77	480	498	528
Lambs from hgts	No.	160	67	81	80	13	80	76	78
All Lambs tailed	No.	1,218	398	427	701	90	560	574	606
Lambing	%	138.1	152.9	131.3	121.8	160.9	134.7	134.6	139.7
Hgt lambs % all lambs	%	13.1	16.8	19.0	11.4	14.2	14.3	13.2	12.9
Cows + Hfrs mated	No.	114	44				30	34	33
Calves marked	No.	98	39				26	30	29
Calving	%	85.7	90.2				87.0	88.2	87.9
Hinds mated	No.		93				18	18	18
Fawns marked	No.		78				15	15	15
Fawning	%		83.8				83.8	83.3	83.3
Lamb Loss	%	0.6	1.7	2.6	1.3	0.7	1.3	0.4	0.4
Sheep Loss	%	2.9	2.8	2.4	1.8	2.7	2.3	2.3	2.3
Calf Loss	%	0.8		4.7		2.1	2.2	1.0	1.1
Cattle Loss	%	0.6	0.3	0.2		0.1	0.2	0.4	0.4
Fawn Loss	%								
Deer Loss	%		4.1				3.1	3.0	3.0
Lamb Prodn	kg/ha	53.9	15.4	42.5	85.0	42.0	47.2	54.5	60.5
Mutton Prodn	kg/ha	12.9	13.3	18.0	25.4	11.1	15.9	12.8	4.7
Beef Prodn (incl dairy grazing)	kg/ha	43.5	115.0	79.4	13.2	26.7	58.6	52.5	19.1
Deer Prodn	kg/ha		9.2				1.9		
Total (incl goat)	kg/ha	110.3	152.9	139.9	123.6	79.8	123.7	119.8	84.3
Wool Sold	kg	4,820	3,665	2,792	7,842	2,591	4,268	4,444	4,932
Wool Shorn	kg	4,882	3,065	2,187	12,590	3,030	5,010	5,050	5,604
Wool Shorn	kg/head	2.53	4.04	1.54	2.98	2.12	2.60	2.50	2.50
Wool Shorn	kg/SSU	3.09	5.13	2.02	4.23	2.98	3.50	3.32	3.33
Wool Shorn	kg/ha	8.34	7.24	6.54	36.95	11.68	12.97	13.08	14.52
Wool Prodn (calculated)	kg	6,154	3,914	3,121	12,164	2,618	5,476		
Wool Prodn (calculated)	kg/ha	10.5	9.3	9.3	35.7	10.1	14.2		
Wool net before freight	c/kg	140.7	192.1	162.8	269.6	163.5	200.3	203.0	229.6
Shearing Expenditure	c/kg	257.5	179.1	380.3	234.5	157.6	238.6	237.2	238.4
Shearing Expenditure	c/SSU	796.0	919.6	767.0	993.0	470.3	834.5	787.2	794.8

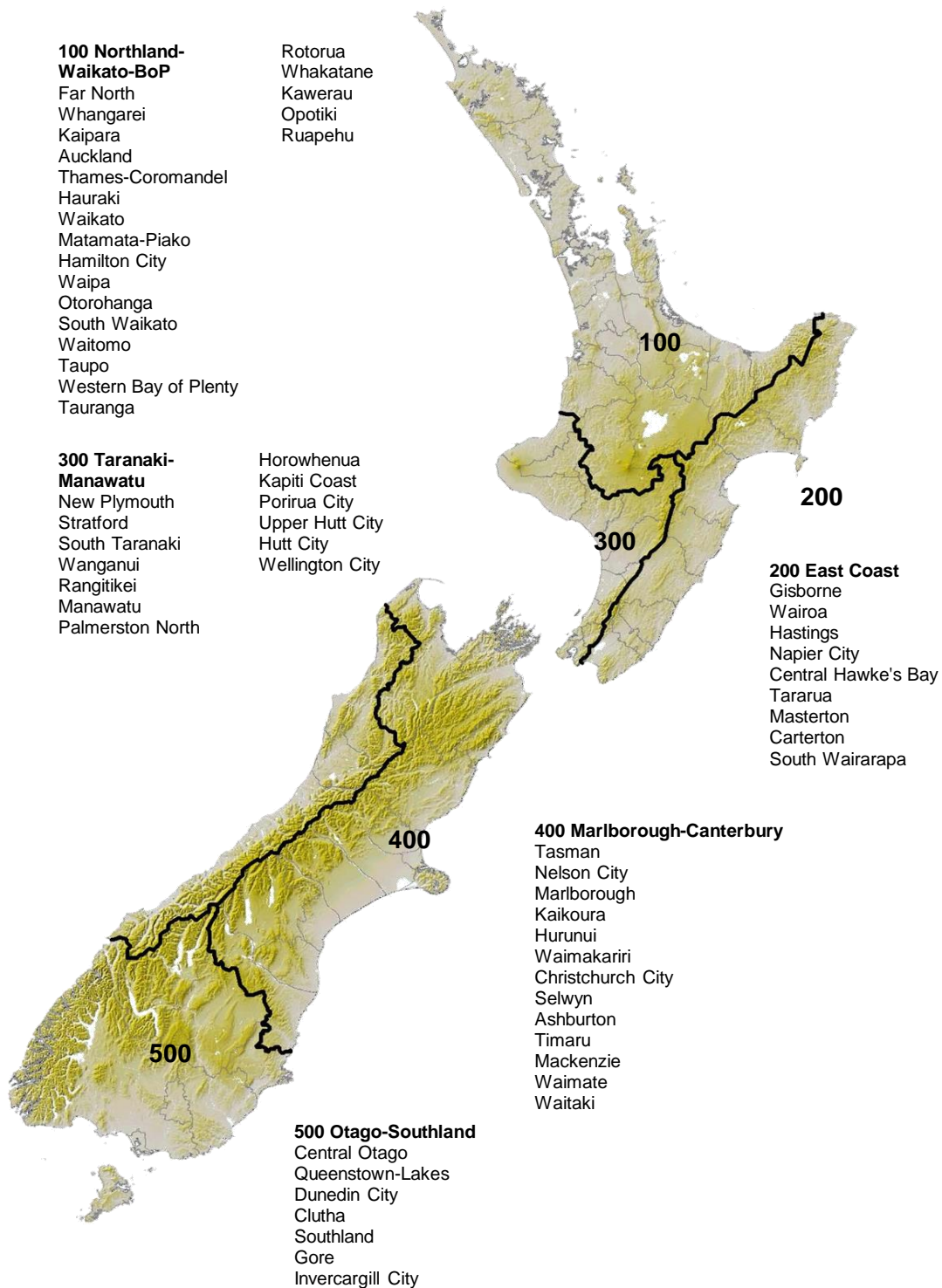
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2021-22 Survey, Class 8 S.I. Mixed Finishing Marlborough-Canterbury
Quintile Analysis Ranked by EBITRm per hectare

Class 8	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. Mixed Finishing		2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2022-23	2023-24
Sales Prime Lambs	No.	1,394	363	478	225	178	525	459	474
Sales Prime Lambs	\$/head	185.34	152.22	164.00	157.11	179.38	173.67	140.00	123.00
Sales Prime Lambs	\$/kg CW	8.85	8.30	8.77	8.61	8.63	8.74	7.04	6.19
Sales Prime Lambs	%	99.00	70.00	96.40	68.90	93.80	90.00	91.40	91.30
Sales Store Lambs	No.	14	156	18	102	12	58	43	45
Sales Store Lambs	\$/head	130.07	120.57	55.79	96.71	73.36	106.50	92.00	75.00
Sales All Lambs	No.	1,408	519	496	327	190	583	502	519
Sales All Lambs	\$/head	184.81	142.71	160.15	138.35	174.15	167.07	135.89	118.84
Sales Prime Hogget	No.	1,063	779	555	3,734	1,314	1,444	1,590	1,808
Sales Prime Hogget	\$/head	205.96	207.26	209.02	195.54	196.53	199.61	200.00	162.00
Sales Prime Hogget	\$/kg CW	9.28	9.08	9.20	9.23	9.17	9.21	9.23	7.47
Sales Prime Ewes	No.	164	23	109	120	12	87	98	103
Sales Prime Ewes	\$/head	180.89	221.82	164.63	151.56	158.94	169.74	115.00	65.00
Sales Prime Ewes	\$/kg CW	5.84	6.67	6.05	6.06	5.35	5.99	4.05	2.29
Sales Calf/Wnr Str Store	No.							19	19
Sales Calf/Wnr Str Store	\$/head							800	780
Sales Calf/Wnr Hfr Store	No.			1		17	3	8	7
Sales Calf/Wnr Hfr Store	\$/head			411		450	447	600	570
Sales Calf/Wnr Bull Store	No.			85		40	28	28	28
Sales Calf/Wnr Bull Store	\$/head			405		475	424	490	470
Sales 1-1.5 Steer Store	No.	36		5			8	10	14
Sales 1-1.5 Steer Store	\$/head	1,207		717			1,134	1,480	1,400
Sales 1-1.5 Heifer Store	No.	1	14	12			6	10	10
Sales 1-1.5 Heifer Store	\$/head	762	934	799			861	1,270	1,225
Sales 1Yr+ Bulls Store	No.			12			3	3	3
Sales 1Yr+ Bulls Store	\$/head			451			451	477	467
Sales 1-1.5 Strs Prime	No.		5	7			3		
Sales 1-1.5 Strs Prime	\$/head		1,885	1,557			1,681		
Sales 1-1.5 Strs Prime	\$/kg CW		6.44	5.82			6.07		
Sales 1-1.5 Hfrs Prime	No.	8		15			5		
Sales 1-1.5 Hfrs Prime	\$/head	1,480		1,400			1,424		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.81		5.77			5.78		
Sales 2Yr+ Hfrs Prime	No.	1	6	5			2	3	2
Sales 2Yr+ Hfrs Prime	\$/head	1,484	1,620	1,350			1,485	1,685	1,610
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.88	6.20	5.87			6.03	6.84	6.54
Sales 2Yr+ Strs Prime	No.	12	50	4			13	14	18
Sales 2Yr+ Strs Prime	\$/head	1,587	1,832	1,528			1,763	1,975	1,890
Sales 2Yr+ Strs Prime	\$/kg CW	5.84	5.95	6.12			5.95	6.66	6.37
Sales Prime Cows	No.	3	9				2	6	19
Sales Prime Cows	\$/head	1,269	1,311				1,300	1,000	895
Sales Prime Cows	\$/kg CW	4.60	5.01				4.90	3.77	3.38
Sales Prime Bulls	No.	1	1	25		37	13	13	13
Sales Prime Bulls	\$/head	2,072	2,164	969		2,007	1,546	1,634	1,600
Sales Prime Bulls	\$/kg CW	5.77	5.53	4.98		6.10	5.72	6.05	5.92
Sheep Gross Margin	\$/SSU	162.83	167.75	103.67	99.94	96.52	118.72	110.40	86.42
Cattle Gross Margin	\$/CSU	79.28	102.33	151.24		254.10	121.96	125.10	67.64
Deer Gross Margin	\$/DSU		64.82				64.82	75.42	79.45
Gross Farm Revenue	\$	1,532,682	1,203,486	1,087,783	1,822,245	1,480,244	1,409,216	1,470,100	1,421,400
Gross Farm Revenue	\$/ha	2,617.73	2,843.44	3,251.00	5,347.75	5,704.22	3,649.47	3,808.55	3,682.38
Gross Farm Revenue	\$/SU	491.95	327.55	478.86	535.80	1,109.63	515.06	391.92	351.48
Wool Revenue	\$/SSU	5.01	10.04	5.02	6.90	3.68	5.98	6.77	7.67
Sheep Revenue	\$/SSU	187.46	181.12	143.71	134.78	124.85	149.79	148.16	121.53
Sheep+Wool Revenue	\$/SSU	192.47	191.15	148.73	141.68	128.53	155.77	154.93	129.21
Cattle Revenue	\$/CSU	106.38	119.61	150.45		267.16	138.32	136.69	87.71
Dairy Grz Revenue	\$/DzSU	98.29	126.66	234.13			139.36	95.54	88.89
Deer+Velvet Revenue	\$/DSU		99.99				99.99	131.89	143.22
Total Expenditure	\$	1,552,498	1,100,231	972,465	1,465,410	1,043,516	1,214,712	1,263,500	1,301,500
Total Expenditure	\$/ha	2,651.58	2,599.48	2,906.35	4,300.54	4,021.26	3,145.76	3,273.32	3,371.76
Total Expenditure	\$/SU	498.31	299.44	428.10	430.88	782.25	443.97	336.84	321.83
Total Expenditure	% of GFR	101.3	91.4	89.4	80.4	70.5	86.2	85.9	91.6

Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2021-22 Survey, Class 8 S.I. Mixed Finishing Marlborough-Canterbury
Quintile Analysis Ranked by EBITRm per hectare

Class 8 S.I. Mixed Finishing	Unit	Q1 low 2021-22	Q2 2021-22	Q3 2021-22	Q4 2021-22	Q5 high 2021-22	Mean 2021-22	Prov. 2022-23	Forecast 2023-24
Wages and Salaries	\$/ha	235.59	95.84	156.92	297.82	179.76	193.50	157.25	157.25
Animal Health	\$/ha	51.97	25.99	31.29	50.71	37.80	40.25	52.96	59.30
Weed and Pest	\$/ha	347.77	343.21	289.60	661.11	558.72	414.49	362.69	379.53
Shearing	\$/ha	21.47	12.97	24.86	86.65	18.40	30.96	31.04	34.61
Fertiliser	\$/ha	351.67	506.45	348.16	633.64	637.18	467.20	574.56	499.15
Lime	\$/ha	13.74	5.01	5.48	15.99	14.59	10.70	17.67	18.52
Seeds	\$/ha	81.55	84.23	87.64	109.28	101.02	90.52	99.74	103.63
Vehicles & Fuel	\$/ha	189.09	225.28	232.96	361.97	266.67	244.69	294.56	306.99
Electricity	\$/ha	15.42	11.12	10.27	19.06	21.29	14.82	12.44	13.08
Feed & Grazing	\$/ha	39.96	39.76	99.71	83.53	103.66	67.72	71.24	77.72
Cultivation/Sowing	\$/ha	39.51	139.05	29.98	35.67	85.77	63.60	67.36	71.24
Cash Crop	\$/ha	162.39	112.02	172.23	347.76	251.85	196.51	167.10	177.20
R & M	\$/ha	209.08	124.57	147.91	166.90	206.90	171.45	158.03	150.26
Cartage	\$/ha	59.21	41.18	65.45	74.09	79.56	61.84	68.39	75.91
Administration	\$/ha	75.29	65.87	75.83	79.50	91.06	76.16	64.77	64.77
Insurance & ACC	\$/ha	66.05	64.19	86.46	140.06	99.58	86.61	87.05	94.82
Rates	\$/ha	50.49	37.49	66.54	62.13	61.82	54.50	56.99	59.59
Interest	\$/ha	155.22	241.09	418.38	413.70	388.64	300.77	376.27	474.74
Rent	\$/ha	35.71	17.29	54.27	32.05		30.51	32.38	32.77
Depreciation	\$/ha	314.97	241.60	282.89	344.19	603.65	334.90	330.31	325.13
Wages and Salaries	\$/SU	44.27	11.04	23.11	29.84	34.97	27.31	16.18	15.01
Animal Health	\$/SU	9.77	2.99	4.61	5.08	7.35	5.68	5.45	5.66
Weed and Pest	\$/SU	65.36	39.54	42.66	66.24	108.69	58.50	37.32	36.23
Shearing	\$/SU	4.04	1.49	3.66	8.68	3.58	4.37	3.19	3.30
Fertiliser	\$/SU	66.09	58.34	51.28	63.48	123.95	65.94	59.13	47.64
Lime	\$/SU	2.58	0.58	0.81	1.60	2.84	1.51	1.82	1.77
Seeds	\$/SU	15.33	9.70	12.91	10.95	19.65	12.78	10.26	9.89
Vehicles & Fuel	\$/SU	35.54	25.95	34.31	36.27	51.87	34.53	30.31	29.30
Electricity	\$/SU	2.90	1.28	1.51	1.91	4.14	2.09	1.28	1.25
Feed & Grazing	\$/SU	7.51	4.58	14.69	8.37	20.17	9.56	7.33	7.42
Cultivation/Sowing	\$/SU	7.42	16.02	4.42	3.57	16.69	8.98	6.93	6.80
Cash Crop	\$/SU	30.52	12.90	25.37	34.84	48.99	27.73	17.20	16.91
R & M	\$/SU	39.29	14.35	21.79	16.72	40.25	24.20	16.26	14.34
Cartage	\$/SU	11.13	4.74	9.64	7.42	15.48	8.73	7.04	7.25
Administration	\$/SU	14.15	7.59	11.17	7.97	17.71	10.75	6.66	6.18
Insurance & ACC	\$/SU	12.41	7.39	12.74	14.03	19.37	12.22	8.96	9.05
Rates	\$/SU	9.49	4.32	9.80	6.23	12.03	7.69	5.87	5.69
Interest	\$/SU	29.17	27.77	61.63	41.45	75.60	42.45	38.72	45.31
Rent	\$/SU	6.71	1.99	7.99	3.21		4.31	3.33	3.13
Depreciation	\$/SU	59.19	27.83	41.67	34.48	117.43	47.26	33.99	31.03
Farm Profit Before Tax	\$	-19,817	103,255	115,318	356,835	436,728	194,505	206,600	119,900
Farm Profit Before Tax	\$/ha	-33.85	243.96	344.64	1,047.20	1,682.96	503.71	535.23	310.62
Farm Profit Before Tax	\$/SU	-6.36	28.10	50.77	104.92	327.38	71.09	55.08	29.65
EBITRm	\$	111,972	212,612	273,468	508,724	537,579	326,233	364,341	315,801
EBITRm	\$/ha	191.24	502.33	817.30	1,492.95	2,071.60	844.85	943.89	818.14
EBITRm	\$/SU	35.94	57.87	120.39	149.58	402.98	119.24	97.13	78.09
Econ Farm Surplus	\$	-133,931	21,829	71,791	285,089	354,195	117,509	144,753	91,147
Econ Farm Surplus	\$/ha	-228.75	51.57	214.56	836.65	1,364.91	304.31	375.01	236.13
Econ Farm Surplus	\$/SU	-42.99	5.94	31.60	83.83	265.51	42.95	38.59	22.54
Total Farm Capital at open	\$	18,823,301	11,952,496	12,241,117	14,536,916	11,002,108	13,641,184	14,597,883	14,721,945
Total Farm Capital at open	\$/ha	32,149	28,240	36,584	42,662	42,397	35,327	37,818	38,140
Total Farm Capital at open	\$/SU	6,042	3,253	5,389	4,274	8,247	4,986	3,892	3,640
Total Assets at close	\$	20,213,058	13,604,760	14,053,697	17,140,003	13,044,411	15,537,020	15,629,101	15,455,287
Current Liabilities at close	\$	139,337	238,778	345,923	414,368	412,258	311,837	310,000	310,000
Term Liabilities at close	\$	2,488,303	2,313,544	3,025,594	3,385,201	2,525,529	2,760,870	2,780,000	2,800,000
Reserves at close	\$	1,072,196	811,897	1,864,838	481,105	67,349	907,351	925,958	906,542
Net Worth at close	\$	16,513,223	10,240,542	8,817,343	12,859,328	10,039,276	11,556,961	11,613,143	11,438,745
Equity at close	%	81.7	75.3	62.7	75.0	77.0	74.4	74.3	74.0
RoR on TFC at open	%	-0.7	0.2	0.6	2.0	3.2	0.9	1.0	0.6

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