



ECONOMIC SERVICE SHEEP & BEEF FARM SURVEY

TARANAKI / RANGITIKEI / MANAWATU

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:

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

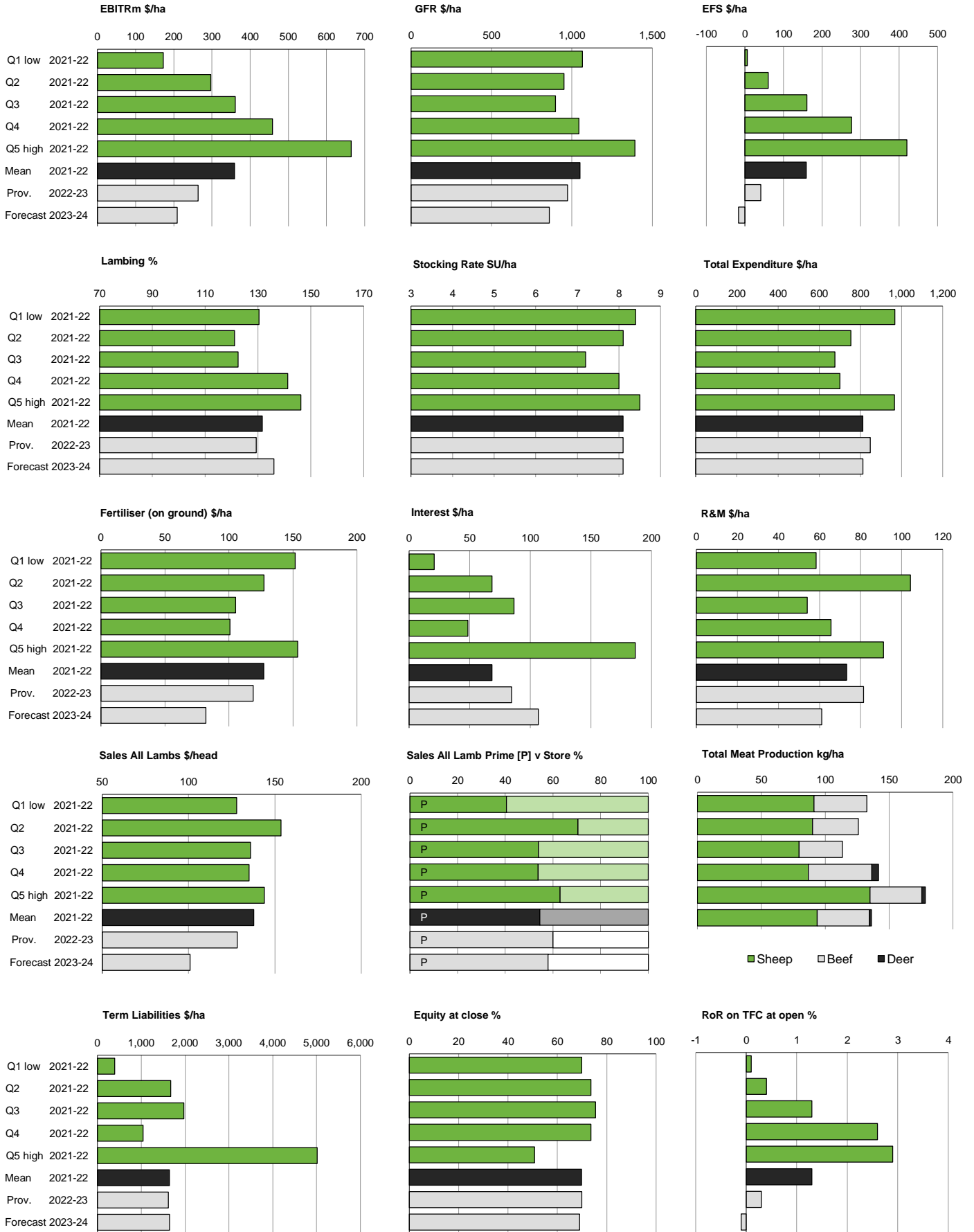
Beef + Lamb New Zealand Economic Service

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Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2021-22 Survey, Class 3 N.I. Hard Hill Country Taranaki-Manawatu
Quintile Analysis Ranked by EBITRm per hectare



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Based on 2021-22 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 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	1,293	1,027	607	1,180	606	927	927	927
Cash Crop Area	ha				14		3	1	2
New Grass Area	ha	33		2	9	7	10		
Total Labour Units	No.	2.86	2.96	1.48	2.34	1.42	2.18		
Working Owners	No.	1.05	1.50	0.78	1.50	1.00	1.15		
Open Sheep	SU	7,168	5,944	2,915	5,261	3,603	4,880	4,923	4,962
Open Cattle	SU	3,757	2,340	1,437	3,787	1,428	2,497	2,495	2,471
Open Deer	SU				360	130	93	75	47
Open Total	SU	10,924	8,284	4,351	9,407	5,161	7,470	7,493	7,480
Stocking Rate	SU/ha	8.4	8.1	7.2	8.0	8.5	8.1	8.1	8.1
Sheep:Cattle SU Ratio	%	65.6	71.8	67.0	58.1	71.6	66.2	66.4	66.8
Pasture Fertiliser	tonnes	183.5	210.6	95.0	211.3	113.9	159.6		
Crop Fertiliser	tonnes	22.2	3.8	1.3	6.7	2.7	7.1		
Total Fertiliser	tonnes	205.7	214.4	96.4	218.0	116.5	166.7	130.0	100.0
Total Fertiliser	kg/ha	159	209	159	185	193	180	140	108
Other Fertiliser	\$								
Pasture N	kg/ha	17.2	11.7	3.4	1.8	13.6	9.7		
Pasture P	kg/ha	11.0	15.2	12.8	14.2	15.3	13.5		
Pasture K	kg/ha		1.3	0.1	0.3	0.8	0.5		
Pasture S	kg/ha	15.8	18.0	22.5	32.4	26.3	22.6		
Lime	tonnes	40	15	26	44	57	36	40	35
Lime	kg/ha	30.8	15.0	42.7	37.3	94.5	38.8	43.1	37.8
Lime	kg/SU	3.6	1.9	6.0	4.7	11.1	4.8	5.3	4.7
Ewes mated	No.	5,748	4,447	2,353	4,134	2,879	3,838	3,839	3,849
Lambs from ewes	No.	7,493	5,383	2,881	5,838	4,208	5,052	4,964	5,234
Lambs from hgts	No.	152		159	311	301	183	172	192
All Lambs tailed	No.	7,645	5,383	3,039	6,149	4,509	5,235	5,136	5,426
Lambing	%	130.4	121.1	122.4	141.2	146.2	131.6	129.3	136.0
Hgt lambs % all lambs	%	2.0		5.2	5.1	6.7	3.5	3.3	3.5
Cows + Hfrs mated	No.	319	211	129	205	140	197	222	228
Calves marked	No.	262	161	108	162	118	160	177	182
Calving	%	82.0	76.1	84.1	79.2	84.3	80.9	79.7	79.8
Hinds mated	No.				146	53	38	33	21
Fawns marked	No.				125	35	31	27	17
Fawning	%				85.5	67.1	80.6	81.8	81.0
Lamb Loss	%	2.5	0.9	1.8	2.5	3.3	2.2	2.3	2.3
Sheep Loss	%	2.9	5.5	5.1	3.1	4.0	4.0	4.0	4.0
Calf Loss	%	2.4	2.4	3.7	1.0	0.7	1.6	1.5	1.5
Cattle Loss	%	4.6	4.9	2.0	3.3	3.4	3.8	3.5	3.3
Fawn Loss	%				1.6	2.8	3.3		
Deer Loss	%				0.9	3.9	1.7	2.4	3.8
Lamb Prodn	kg/ha	85.7	94.2	75.5	74.8	115.3	87.0	90.0	87.8
Mutton Prodn	kg/ha	5.6	-4.0	4.1	12.1	19.8	6.7	5.6	1.1
Beef Prodn (incl dairy grazing)	kg/ha	41.3	35.8	33.9	49.7	40.4	40.9	46.7	46.0
Deer Prodn	kg/ha				5.2	3.0	1.6	-0.9	0.1
Total (incl goat)	kg/ha	132.6	126.0	113.5	141.8	178.6	136.2	141.5	135.0
Wool Sold	kg	36,028	25,366	12,911	27,711	21,762	24,191	25,441	25,859
Wool Shorn	kg	38,337	26,011	13,985	28,512	23,310	25,457	25,603	25,859
Wool Shorn	kg/head	4.93	3.95	4.42	5.01	5.94	4.78	4.75	4.75
Wool Shorn	kg/SSU	5.35	4.38	4.80	5.42	6.47	5.22	5.20	5.21
Wool Shorn	kg/ha	29.64	25.32	23.05	24.16	38.50	27.47	27.62	27.90
Wool Prodn (calculated)	kg	43,149	29,171	15,900	32,477	25,773	28,656		
Wool Prodn (calculated)	kg/ha	33.4	28.4	26.2	27.5	42.6	30.9		
Wool net before freight	c/kg	163.3	132.7	153.0	159.4	156.8	153.9	126.0	170.0
Shearing Expenditure	c/kg	306.4	241.9	218.5	254.5	210.9	254.6	254.5	261.7
Shearing Expenditure	c/SSU	1,639.1	1,058.6	1,048.2	1,379.2	1,364.4	1,328.3	1,323.8	1,363.7

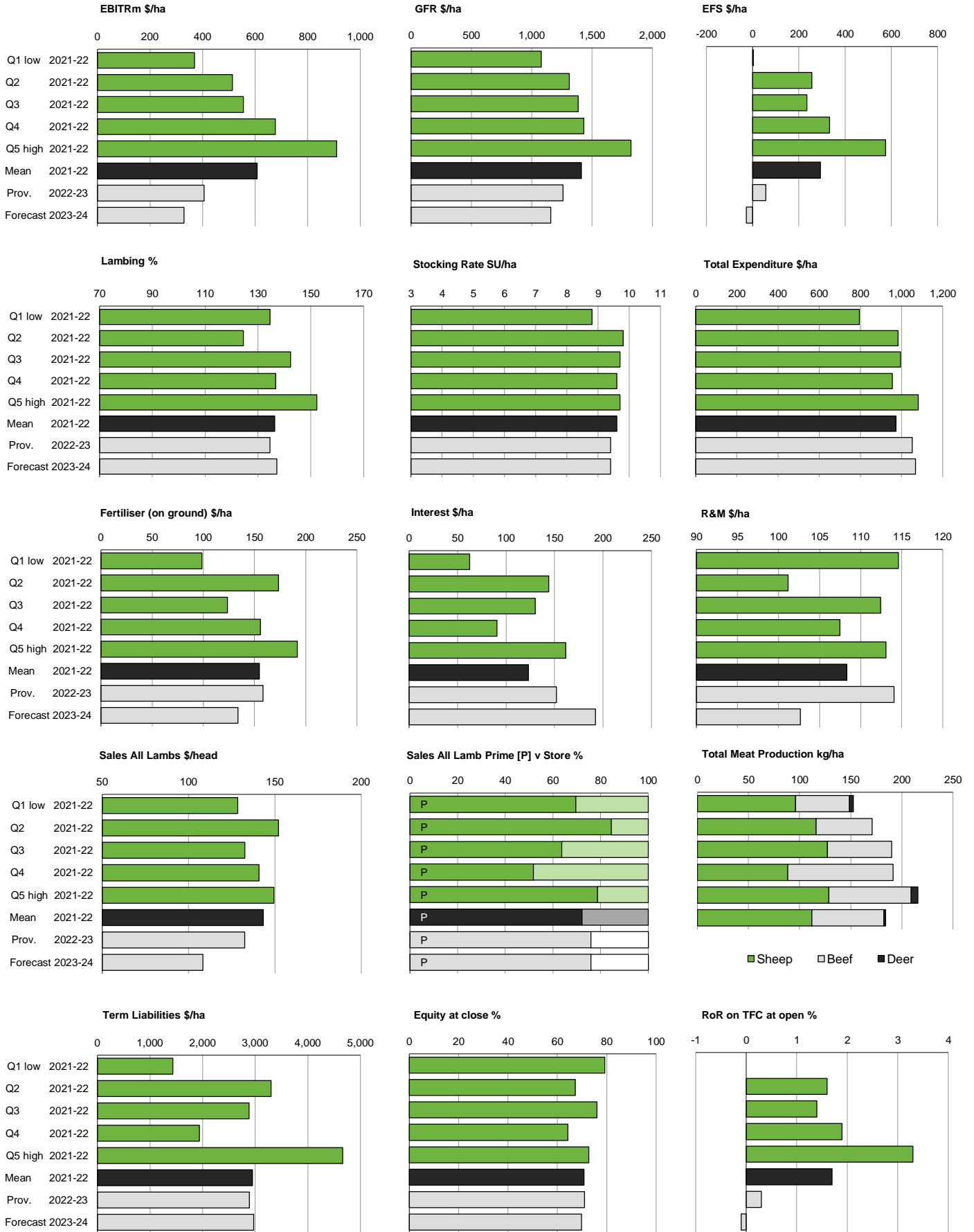
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2021-22 Survey, Class 3 N.I. Hard Hill Country Taranaki-Manawatu
Quintile Analysis Ranked by EBITRm per hectare

Class 3	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
N.I. Hard Hill Country		2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2022-23	2023-24
Sales Prime Lambs	No.	2,175	2,271	1,163	2,454	2,068	1,985	2,120	2,243
Sales Prime Lambs	\$/head	142.24	161.65	149.43	151.12	152.84	151.67	135.55	112.46
Sales Prime Lambs	\$/kg CW	8.36	8.45	8.34	8.55	8.58	8.46	7.56	6.28
Sales Prime Lambs	%	40.50	70.50	53.90	53.80	63.00	54.50	60.00	58.00
Sales Store Lambs	No.	3,200	951	994	2,105	1,214	1,659	1,411	1,624
Sales Store Lambs	\$/head	117.95	131.10	119.99	115.76	128.69	120.65	116.58	84.35
Sales All Lambs	No.	5,375	3,222	2,157	4,559	3,281	3,644	3,531	3,867
Sales All Lambs	\$/head	127.78	153.51	135.87	135.06	143.90	137.75	128.18	100.85
Sales Prime Hogget	No.	4	396	126	105	54	137	163	158
Sales Prime Hogget	\$/head	162.82	207.30	165.96	157.10	184.69	188.88	169.46	145.17
Sales Prime Hogget	\$/kg CW	8.24	9.04	8.74	8.58	8.67	8.89	7.98	6.83
Sales Prime Ewes	No.	1,156	685	512	508	401	646	545	639
Sales Prime Ewes	\$/head	138.50	150.26	138.85	162.39	169.65	148.21	115.56	76.58
Sales Prime Ewes	\$/kg CW	6.09	6.25	5.76	6.22	6.26	6.11	4.76	3.15
Sales Calf/Wnr Str Store	No.	9	13	26	35	20	21	15	11
Sales Calf/Wnr Str Store	\$/head	994	656	839	1,005	1,025	917	910	866
Sales Calf/Wnr Hfr Store	No.	15	14		35	22	16	5	5
Sales Calf/Wnr Hfr Store	\$/head	960	633		1,028	777	887	832	795
Sales Calf/Wnr Bull Store	No.	37					7	5	5
Sales Calf/Wnr Bull Store	\$/head	845					845	755	730
Sales 1-1.5 Steer Store	No.	28	69	23	219	22	70	70	70
Sales 1-1.5 Steer Store	\$/head	1,038	1,337	980	1,180	1,145	1,181	1,318	1,238
Sales 1-1.5 Heifer Store	No.	42	19	12	97	8	34	40	40
Sales 1-1.5 Heifer Store	\$/head	1,087	923	1,345	1,030	1,307	1,069	1,065	1,009
Sales 1Yr+ Bulls Store	No.	157			3		30	27	27
Sales 1Yr+ Bulls Store	\$/head	1,351			1,164		1,348	1,314	1,282
Sales 1-1.5 Strs Prime	No.	3	7		1		2		
Sales 1-1.5 Strs Prime	\$/head	1,517	1,687		1,189		1,603		
Sales 1-1.5 Strs Prime	\$/kg CW	6.06	5.99		5.57		5.98		
Sales 1-1.5 Hfrs Prime	No.	6	9	3	1	1	4		
Sales 1-1.5 Hfrs Prime	\$/head	1,317	1,336	1,147	1,235	1,387	1,292		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.83	5.77	5.31	5.68	5.85	5.70		
Sales 2Yr+ Hfrs Prime	No.	11	28	4	6	12	12	15	15
Sales 2Yr+ Hfrs Prime	\$/head	1,427	1,528	1,361	1,311	1,433	1,456	1,331	1,238
Sales 2Yr+ Hfrs Prime	\$/kg CW	6.06	5.91	5.75	5.26	5.95	5.86	5.36	4.98
Sales 2Yr+ Strs Prime	No.	12	4	4	31	1	10	34	29
Sales 2Yr+ Strs Prime	\$/head	1,699	1,685	1,985	2,331	1,704	2,100	1,998	1,904
Sales 2Yr+ Strs Prime	\$/kg CW	6.06	6.05	5.77	6.01	6.11	6.00	5.71	5.44
Sales Prime Cows	No.	25	22	8	35	29	23	36	36
Sales Prime Cows	\$/head	1,228	956	1,065	1,096	1,033	1,080	1,024	984
Sales Prime Cows	\$/kg CW	4.11	3.94	4.14	4.20	3.93	4.07	3.85	3.70
Sales Prime Bulls	No.	39	6	1	2	2	10	8	8
Sales Prime Bulls	\$/head	1,758	1,896	1,901	2,284	1,794	1,801	1,757	1,713
Sales Prime Bulls	\$/kg CW	6.06	5.32	5.48	5.50	6.50	5.92	5.77	5.63
Sheep Gross Margin	\$/SSU	94.59	100.75	99.83	124.68	144.22	109.92	81.72	61.31
Cattle Gross Margin	\$/CSU	80.94	69.99	68.94	68.12	100.87	75.80	63.96	61.27
Deer Gross Margin	\$/DSU				81.72	95.57	85.39	37.53	39.62
Gross Farm Revenue	\$	1,378,829	976,547	544,126	1,230,272	842,286	972,970	901,700	796,700
Gross Farm Revenue	\$/ha	1,066.17	950.64	896.71	1,042.38	1,391.06	1,050.02	972.71	859.44
Gross Farm Revenue	\$/SU	126.22	117.89	125.05	130.78	163.21	130.26	120.34	106.51
Wool Revenue	\$/SSU	8.74	5.75	7.65	8.67	10.18	8.08	6.91	9.31
Sheep Revenue	\$/SSU	123.50	123.27	121.47	126.91	170.91	130.52	121.17	95.95
Sheep+Wool Revenue	\$/SSU	132.23	129.01	129.12	135.58	181.09	138.60	128.07	105.26
Cattle Revenue	\$/CSU	96.51	85.43	91.85	112.16	118.57	100.82	95.47	95.18
Dairy Grz Revenue	\$/DzSU								
Deer+Velvet Revenue	\$/DSU				112.14	132.68	117.59	79.77	93.94
Total Expenditure	\$	1,252,063	774,322	410,346	826,163	584,970	752,467	786,200	753,200
Total Expenditure	\$/ha	968.15	753.78	676.25	699.99	966.09	812.06	848.11	812.51
Total Expenditure	\$/SU	114.61	93.47	94.30	87.82	113.35	100.74	104.92	100.70
Total Expenditure	% of GFR	90.8	79.3	75.4	67.2	69.5	77.3	87.2	94.5

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Class 3 N.I. Hard 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	134.92	102.61	89.39	82.96	31.99	95.58	101.27	98.21
Animal Health	\$/ha	60.06	41.83	52.59	42.26	76.19	52.73	54.56	56.48
Weed and Pest	\$/ha	48.27	9.28	32.94	24.43	26.76	29.19	35.01	28.01
Shearing	\$/ha	90.84	61.25	50.35	61.47	81.18	69.95	70.30	73.00
Fertiliser	\$/ha	151.88	127.35	105.10	100.67	153.62	127.20	118.92	81.98
Lime	\$/ha	3.50	1.38	1.13	10.38	9.66	5.12	5.61	5.10
Seeds	\$/ha	35.65	25.84	3.96	13.15	13.41	20.41	18.36	16.53
Vehicles & Fuel	\$/ha	56.03	43.20	29.82	36.11	37.21	42.06	49.22	50.79
Electricity	\$/ha	6.78	4.30	6.70	6.25	5.52	5.96	5.02	5.07
Feed & Grazing	\$/ha	30.18	12.35	10.63	13.92	33.18	19.80	21.77	22.85
Cultivation/Sowing	\$/ha	47.71		12.67	17.74	21.79	21.68	19.50	17.55
Cash Crop	\$/ha				7.94		1.93	1.96	2.00
R & M	\$/ha	58.37	104.24	54.00	65.63	91.14	73.21	81.43	61.07
Cartage	\$/ha	10.06	19.30	5.27	18.19	17.68	14.18	16.30	17.12
Administration	\$/ha	68.03	18.53	25.22	46.46	29.49	40.87	43.31	45.04
Insurance & ACC	\$/ha	22.07	18.16	19.21	20.02	26.46	20.85	21.74	23.04
Rates	\$/ha	24.48	30.45	22.07	27.52	30.75	26.88	28.48	30.19
Interest	\$/ha	20.65	68.35	86.59	48.42	186.53	68.39	84.56	106.63
Rent	\$/ha	15.34	13.44	31.33	30.03	53.67	25.77	26.01	26.27
Depreciation	\$/ha	72.90	44.46	31.77	24.33	33.96	43.85	44.71	45.61
Wages and Salaries	\$/SU	15.97	12.72	12.47	10.41	3.75	11.86	12.53	12.17
Animal Health	\$/SU	7.11	5.19	7.33	5.30	8.94	6.54	6.75	7.00
Weed and Pest	\$/SU	5.71	1.15	4.59	3.07	3.14	3.62	4.33	3.47
Shearing	\$/SU	10.75	7.60	7.02	7.71	9.52	8.68	8.70	9.05
Fertiliser	\$/SU	17.98	15.79	14.66	12.63	18.02	15.78	14.71	10.16
Lime	\$/SU	0.41	0.17	0.16	1.30	1.13	0.64	0.69	0.63
Seeds	\$/SU	4.22	3.20	0.55	1.65	1.57	2.53	2.27	2.05
Vehicles & Fuel	\$/SU	6.63	5.36	4.16	4.53	4.37	5.22	6.09	6.29
Electricity	\$/SU	0.80	0.53	0.93	0.78	0.65	0.74	0.62	0.63
Feed & Grazing	\$/SU	3.57	1.53	1.48	1.75	3.89	2.46	2.69	2.83
Cultivation/Sowing	\$/SU	5.65		1.77	2.23	2.56	2.69	2.41	2.18
Cash Crop	\$/SU				1.00		0.24	0.24	0.25
R & M	\$/SU	6.91	12.93	7.53	8.23	10.69	9.08	10.07	7.57
Cartage	\$/SU	1.19	2.39	0.74	2.28	2.07	1.76	2.02	2.12
Administration	\$/SU	8.05	2.30	3.52	5.83	3.46	5.07	5.36	5.58
Insurance & ACC	\$/SU	2.61	2.25	2.68	2.51	3.10	2.59	2.69	2.85
Rates	\$/SU	2.90	3.78	3.08	3.45	3.61	3.33	3.52	3.74
Interest	\$/SU	2.44	8.48	12.07	6.08	21.89	8.48	10.46	13.21
Rent	\$/SU	1.82	1.67	4.37	3.77	6.30	3.20	3.22	3.26
Depreciation	\$/SU	8.63	5.51	4.43	3.05	3.98	5.44	5.53	5.65
Farm Profit Before Tax	\$	126,766	202,225	133,780	404,109	257,316	220,503	115,500	43,500
Farm Profit Before Tax	\$/ha	98.02	196.86	220.47	342.39	424.96	237.97	124.60	46.93
Farm Profit Before Tax	\$/SU	11.60	24.41	30.74	42.96	49.86	29.52	15.41	5.82
EBITRm	\$	223,348	305,250	218,932	541,697	402,762	332,709	244,462	193,687
EBITRm	\$/ha	172.70	297.15	360.80	458.97	665.17	359.06	263.71	208.94
EBITRm	\$/SU	20.45	36.85	50.31	57.58	78.04	44.54	32.63	25.89
Econ Farm Surplus	\$	8,644	62,380	97,706	326,902	254,801	147,592	38,259	-15,272
Econ Farm Surplus	\$/ha	6.68	60.73	161.02	276.98	420.81	159.28	41.27	-16.47
Econ Farm Surplus	\$/SU	0.79	7.53	22.45	34.75	49.37	19.76	5.11	-2.04
Total Farm Capital at open	\$	15,526,221	15,336,305	7,456,508	12,528,764	8,822,252	11,720,795	14,992,894	14,949,755
Total Farm Capital at open	\$/ha	12,006	14,929	12,288	10,615	14,570	12,649	16,174	16,127
Total Farm Capital at open	\$/SU	1,421	1,851	1,714	1,332	1,709	1,569	2,001	1,999
Total Assets at close	\$	22,790,427	19,366,690	9,100,407	16,211,697	10,446,933	15,274,525	15,229,692	14,955,084
Current Liabilities at close	\$	262,703	85,572	83,574	122,967	167,294	141,524	135,000	170,000
Term Liabilities at close	\$	512,011	1,719,012	1,198,905	1,224,296	3,039,616	1,522,584	1,500,000	1,525,000
Reserves at close	\$	6,101,750	3,312,000	948,400	2,930,750	1,936,750	2,946,048	2,946,048	2,946,048
Net Worth at close	\$	15,913,963	14,250,107	6,869,529	11,933,685	5,303,273	10,664,369	10,648,644	10,314,036
Equity at close	%	69.8	73.6	75.5	73.6	50.8	69.8	69.9	69.0
RoR on TFC at open	%	0.1	0.4	1.3	2.6	2.9	1.3	0.3	-0.1

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



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Quintile Analysis Ranked by EBITRm per hectare

Class 4 N.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	340	677	455	458	476	488	488	488
Cash Crop Area	ha				4		1	1	1
New Grass Area	ha	5	9		4	20	8		
Total Labour Units	No.	1.66	2.02	1.88	2.05	2.08	1.94		
Working Owners	No.	1.20	1.05	1.12	1.30	1.26	1.18		
Open Sheep	SU	1,798	4,464	2,915	2,059	2,684	2,819	2,884	2,907
Open Cattle	SU	1,074	2,164	1,517	2,318	1,506	1,754	1,620	1,595
Open Deer	SU	134				446	107	99	93
Open Total	SU	3,006	6,628	4,432	4,377	4,636	4,681	4,603	4,595
Stocking Rate	SU/ha	8.8	9.8	9.7	9.6	9.7	9.6	9.4	9.4
Sheep:Cattle SU Ratio	%	62.6	67.4	65.8	47.0	64.1	61.6	64.0	64.6
Pasture Fertiliser	tonnes	51.3	170.3	65.3	97.0	96.7	98.9		
Crop Fertiliser	tonnes	0.2	3.9	3.6	4.9	7.1	4.0		
Total Fertiliser	tonnes	51.4	174.2	68.9	101.9	103.8	102.9	85.0	80.0
Total Fertiliser	kg/ha	151	257	151	223	218	211	174	164
Other Fertiliser	\$	3,993					739	100	100
Pasture N	kg/ha	2.2	10.5	3.2	12.9	21.5	10.7		
Pasture P	kg/ha	12.3	18.1	12.4	14.8	18.6	15.8		
Pasture K	kg/ha	0.2	5.4	1.2	10.4	1.9	4.4		
Pasture S	kg/ha	22.6	27.1	23.1	19.0	22.5	23.3		
Lime	tonnes		76	55	13	6	31	35	35
Lime	kg/ha		112.3	120.1	27.4	13.4	63.6	71.7	71.7
Lime	kg/SU		11.5	12.3	2.9	1.4	6.6	7.6	7.6
Ewes mated	No.	1,446	3,177	2,131	1,587	2,142	2,118	2,143	2,143
Lambs from ewes	No.	1,945	3,955	3,031	2,170	3,262	2,887	2,883	2,938
Lambs from hgts	No.	16	288	248	173	322	211	173	213
All Lambs tailed	No.	1,961	4,243	3,279	2,343	3,584	3,098	3,056	3,151
Lambing	%	134.5	124.5	142.3	136.7	152.3	136.3	134.5	137.1
Hgt lambs % all lambs	%	0.8	6.8	7.6	7.4	9.0	6.8	5.7	6.8
Cows + Hfrs mated	No.	69	67	130	81	33	76	84	96
Calves marked	No.	57	48	106	68	29	61	68	78
Calving	%	83.7	72.4	81.4	84.5	86.2	81.1	81.0	81.3
Hinds mated	No.	54				51	19	22	21
Fawns marked	No.	36				44	15	15	14
Fawning	%	67.0				87.0	76.7	68.2	66.7
Lamb Loss	%	4.8	3.8	2.3	1.4	2.3	2.9	2.4	2.2
Sheep Loss	%	3.0	3.1	4.0	5.0	3.5	3.6	4.0	4.0
Calf Loss	%	1.6	4.4	0.9	5.8	1.1	2.8	1.7	1.6
Cattle Loss	%	3.9	2.3	0.6	1.0	0.6	1.7	2.4	2.4
Fawn Loss	%								
Deer Loss	%	2.7				3.8	3.4	3.5	3.8
Lamb Prodn	kg/ha	90.6	101.9	107.5	76.7	113.5	98.2	106.1	103.5
Mutton Prodn	kg/ha	5.5	14.1	19.9	11.7	15.2	13.7	11.0	5.8
Beef Prodn (incl dairy grazing)	kg/ha	52.6	54.8	62.8	103.0	80.4	70.6	62.9	60.2
Deer Prodn	kg/ha	3.8				6.5	1.7	-0.3	0.1
Total (incl goat)	kg/ha	152.5	170.7	190.2	191.5	215.6	184.2	179.7	169.6
Wool Sold	kg	10,460	26,854	14,678	9,126	15,341	15,491	14,432	15,547
Wool Shorn	kg	9,224	26,193	13,203	9,246	16,506	15,085	15,074	14,899
Wool Shorn	kg/head	4.66	5.21	4.12	4.04	5.67	4.83	4.70	4.60
Wool Shorn	kg/SSU	5.13	5.87	4.53	4.49	6.15	5.35	5.23	5.13
Wool Shorn	kg/ha	27.13	38.67	29.02	20.21	34.68	30.94	30.89	30.53
Wool Prodn (calculated)	kg	10,268	28,207	14,997	10,396	18,279	16,642		
Wool Prodn (calculated)	kg/ha	30.2	41.6	33.0	22.7	38.4	34.1		
Wool net before freight	c/kg	131.9	160.7	155.1	154.7	159.7	155.2	145.0	175.0
Shearing Expenditure	c/kg	250.8	205.1	242.4	150.4	177.5	203.3	227.5	237.6
Shearing Expenditure	c/SSU	1,286.8	1,203.3	1,097.9	675.5	1,091.7	1,087.6	1,189.3	1,217.7

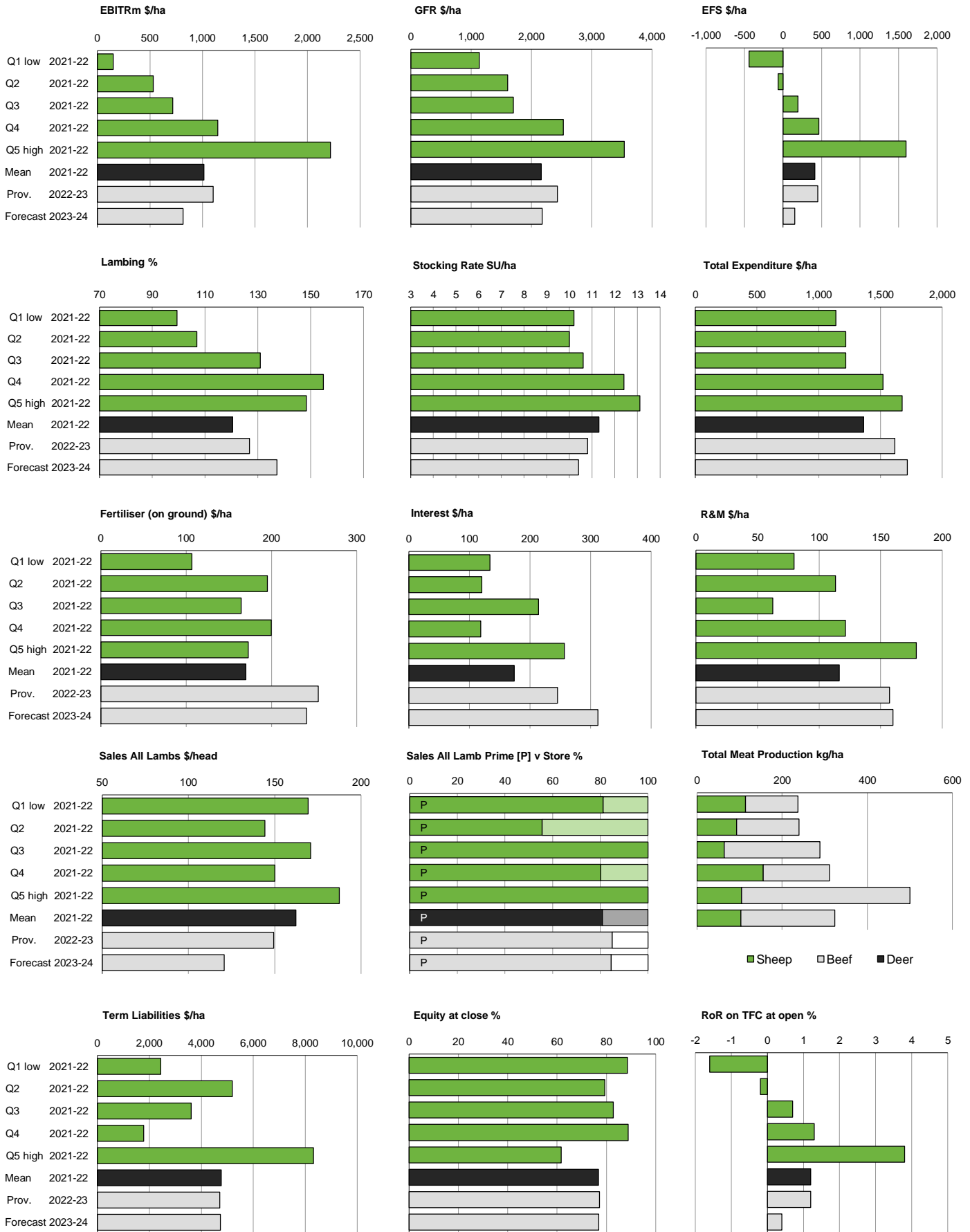
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Class 4 N.I. Hill Country	Unit	Q1 low 2021-22	Q2 2021-22	Q3 2021-22	Q4 2021-22	Q5 high 2021-22	Mean 2021-22	Prov. 2022-23	Forecast 2023-24
Sales Prime Lambs	No.	879	2,264	1,433	792	2,440	1,559	1,541	1,636
Sales Prime Lambs	\$/head	139.57	157.22	151.10	154.04	154.40	153.16	137.01	114.79
Sales Prime Lambs	\$/kg CW	8.11	8.36	8.48	8.48	8.52	8.41	7.53	6.31
Sales Prime Lambs	%	69.60	84.50	63.70	51.80	78.70	72.20	76.00	76.00
Sales Store Lambs	No.	384	414	818	738	659	601	486	516
Sales Store Lambs	\$/head	101.19	123.93	99.91	126.74	130.42	117.27	117.83	87.24
Sales All Lambs	No.	1,263	2,677	2,251	1,530	3,099	2,159	2,027	2,152
Sales All Lambs	\$/head	128.37	152.07	132.49	140.87	149.42	143.26	132.51	108.28
Sales Prime Hogget	No.	170	445	60	135	82	187	242	262
Sales Prime Hogget	\$/head	154.67	185.11	192.71	204.13	183.32	183.33	177.29	143.86
Sales Prime Hogget	\$/kg CW	8.59	8.78	9.00	8.87	8.97	8.80	8.51	6.90
Sales Prime Ewes	No.	263	621	444	372	441	433	491	528
Sales Prime Ewes	\$/head	145.34	155.70	155.62	136.04	163.49	152.23	112.54	81.20
Sales Prime Ewes	\$/kg CW	5.82	6.26	5.47	5.67	6.49	5.98	4.42	3.19
Sales Calf/Wnr Str Store	No.	7	4	19	3		6	3	11
Sales Calf/Wnr Str Store	\$/head	829	818	746	685		765	887	873
Sales Calf/Wnr Hfr Store	No.	4	4	13	8		6	6	6
Sales Calf/Wnr Hfr Store	\$/head	599	657	743	805		730	720	709
Sales Calf/Wnr Bull Store	No.		8		15		5	9	8
Sales Calf/Wnr Bull Store	\$/head		661		1,155		981	795	745
Sales 1-1.5 Steer Store	No.	7	11	6	8		6	12	11
Sales 1-1.5 Steer Store	\$/head	830	1,019	1,169	1,027		1,011	1,386	1,302
Sales 1-1.5 Heifer Store	No.	9			1	3	2	12	12
Sales 1-1.5 Heifer Store	\$/head	736			960	1,250	865	1,208	1,151
Sales 1Yr+ Bulls Store	No.	12	49		47	8	25	24	24
Sales 1Yr+ Bulls Store	\$/head	1,121	1,125		1,674	1,459	1,373	1,364	1,331
Sales 1-1.5 Strs Prime	No.	3	9	2	8		5		
Sales 1-1.5 Strs Prime	\$/head	1,517	1,607	1,230	1,708		1,600		
Sales 1-1.5 Strs Prime	\$/kg CW	6.00	6.10	5.47	5.83		5.92		
Sales 1-1.5 Hfrs Prime	No.	29	15	2	3	4	10		
Sales 1-1.5 Hfrs Prime	\$/head	1,175	1,190	1,509	1,334	1,300	1,208		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.65	5.60	5.69	5.29	5.79	5.62		
Sales 2Yr+ Hfrs Prime	No.	23	16	21	29	8	20	20	20
Sales 2Yr+ Hfrs Prime	\$/head	1,399	1,310	1,497	1,561	1,479	1,462	1,465	1,396
Sales 2Yr+ Hfrs Prime	\$/kg CW	6.01	5.79	5.74	6.14	5.77	5.94	5.96	5.68
Sales 2Yr+ Strs Prime	No.	4	75	24	14	42	33	47	43
Sales 2Yr+ Strs Prime	\$/head	2,047	2,052	1,972	1,810	2,001	2,006	1,980	1,887
Sales 2Yr+ Strs Prime	\$/kg CW	6.06	5.88	5.98	6.12	6.18	5.99	5.91	5.63
Sales Prime Cows	No.	6	5	19	8	7	9	10	10
Sales Prime Cows	\$/head	979	967	1,125	1,012	957	1,040	1,059	1,007
Sales Prime Cows	\$/kg CW	4.21	3.93	4.01	3.99	3.70	3.97	4.04	3.85
Sales Prime Bulls	No.	1	20	2	44	98	33	31	31
Sales Prime Bulls	\$/head	1,773	1,649	2,363	1,706	1,725	1,717	1,705	1,664
Sales Prime Bulls	\$/kg CW	5.90	5.81	5.71	5.95	5.91	5.91	5.87	5.72
Sheep Gross Margin	\$/SSU	103.47	116.57	129.47	128.76	171.79	129.19	95.00	75.67
Cattle Gross Margin	\$/CSU	78.95	77.32	79.04	102.67	124.85	92.07	76.47	80.27
Deer Gross Margin	\$/DSU	56.37				199.98	166.64	158.03	165.03
Gross Farm Revenue	\$	367,373	887,608	630,082	655,801	867,172	688,281	614,600	565,000
Gross Farm Revenue	\$/ha	1,080.51	1,310.44	1,384.80	1,433.44	1,821.79	1,411.70	1,259.43	1,157.79
Gross Farm Revenue	\$/SU	122.21	133.93	142.15	149.83	187.07	147.03	133.52	122.96
Wool Revenue	\$/SSU	6.46	9.49	8.10	6.59	10.08	8.50	7.25	9.36
Sheep Revenue	\$/SSU	133.65	141.30	155.09	149.64	192.37	153.39	132.11	109.22
Sheep+Wool Revenue	\$/SSU	140.11	150.79	163.19	156.23	202.45	161.89	139.36	118.58
Cattle Revenue	\$/CSU	91.66	93.39	93.26	121.48	141.31	108.01	106.97	113.43
Dairy Grz Revenue	\$/DzSU			139.94	156.94	104.76	148.93	144.86	144.80
Deer+Velvet Revenue	\$/DSU	79.44				242.91	205.03	200.45	214.47
Total Expenditure	\$	270,296	665,709	452,473	437,015	514,816	474,232	513,400	521,200
Total Expenditure	\$/ha	794.99	982.84	994.45	955.22	1,081.55	972.67	1,052.05	1,068.03
Total Expenditure	\$/SU	89.92	100.45	102.08	99.85	111.06	101.30	111.54	113.43
Total Expenditure	% of GFR	73.6	75.0	71.8	66.6	59.4	68.9	83.5	92.2

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Class 4 N.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	75.58	75.97	96.37	95.67	107.16	89.19	97.13	92.27
Animal Health	\$/ha	65.79	59.93	68.06	50.48	60.86	60.29	61.31	63.56
Weed and Pest	\$/ha	13.28	38.44	37.84	30.34	33.00	32.41	35.62	33.84
Shearing	\$/ha	68.05	79.30	70.35	30.40	61.56	62.90	70.28	72.54
Fertiliser	\$/ha	98.78	173.25	123.47	155.66	191.86	154.72	158.27	133.81
Lime	\$/ha		2.32	5.18	1.64	6.85	3.19	6.45	6.81
Seeds	\$/ha	14.30	10.08	15.62	13.96	20.68	14.31	17.15	17.50
Vehicles & Fuel	\$/ha	60.05	55.81	62.47	60.35	61.10	59.41	69.12	72.57
Electricity	\$/ha	9.46	4.57	6.95	6.82	7.55	6.62	6.06	6.12
Feed & Grazing	\$/ha	19.58	27.74	23.73	31.27	31.05	27.33	30.04	31.54
Cultivation/Sowing	\$/ha	10.22	7.77	20.77	6.32	23.88	12.95	15.52	15.99
Cash Crop	\$/ha				11.11		2.32	2.36	2.41
R & M	\$/ha	114.60	101.18	112.45	107.48	113.07	108.32	114.07	102.66
Cartage	\$/ha	9.59	16.67	13.33	11.64	15.81	13.97	16.06	16.86
Administration	\$/ha	33.87	15.53	24.60	27.75	42.07	26.81	28.39	29.25
Insurance & ACC	\$/ha	22.33	20.47	28.28	28.88	28.88	25.33	26.39	27.91
Rates	\$/ha	26.01	36.70	35.16	33.01	24.90	32.15	34.05	36.09
Interest	\$/ha	62.40	144.07	130.07	90.72	161.47	123.13	151.98	192.19
Rent	\$/ha	21.43	41.53	34.68	107.73	8.68	45.62	46.49	47.42
Depreciation	\$/ha	57.23	64.10	79.34	46.58	74.51	64.07	65.30	66.61
Wages and Salaries	\$/SU	8.55	7.76	9.89	10.00	11.00	9.29	10.30	9.80
Animal Health	\$/SU	7.44	6.12	6.99	5.28	6.25	6.28	6.50	6.75
Weed and Pest	\$/SU	1.50	3.93	3.88	3.17	3.39	3.38	3.78	3.59
Shearing	\$/SU	7.70	8.10	7.22	3.18	6.32	6.55	7.45	7.70
Fertiliser	\$/SU	11.17	17.71	12.67	16.27	19.70	16.11	16.78	14.21
Lime	\$/SU		0.24	0.53	0.17	0.70	0.33	0.68	0.72
Seeds	\$/SU	1.62	1.03	1.60	1.46	2.12	1.49	1.82	1.86
Vehicles & Fuel	\$/SU	6.79	5.70	6.41	6.31	6.27	6.19	7.33	7.71
Electricity	\$/SU	1.07	0.47	0.71	0.71	0.78	0.69	0.64	0.65
Feed & Grazing	\$/SU	2.21	2.84	2.44	3.27	3.19	2.85	3.18	3.35
Cultivation/Sowing	\$/SU	1.16	0.79	2.13	0.66	2.45	1.35	1.65	1.70
Cash Crop	\$/SU				1.16		0.24	0.25	0.26
R & M	\$/SU	12.96	10.34	11.54	11.23	11.61	11.28	12.09	10.90
Cartage	\$/SU	1.08	1.70	1.37	1.22	1.62	1.46	1.70	1.79
Administration	\$/SU	3.83	1.59	2.52	2.90	4.32	2.79	3.01	3.11
Insurance & ACC	\$/SU	2.53	2.09	2.90	3.02	2.97	2.64	2.80	2.96
Rates	\$/SU	2.94	3.75	3.61	3.45	2.56	3.35	3.61	3.83
Interest	\$/SU	7.06	14.72	13.35	9.48	16.58	12.82	16.11	20.41
Rent	\$/SU	2.42	4.24	3.56	11.26	0.89	4.75	4.93	5.04
Depreciation	\$/SU	6.47	6.55	8.14	4.87	7.65	6.67	6.92	7.07
Farm Profit Before Tax	\$	97,077	221,899	177,608	218,787	352,356	214,049	101,200	43,800
Farm Profit Before Tax	\$/ha	285.52	327.61	390.35	478.22	740.24	439.02	207.38	89.75
Farm Profit Before Tax	\$/SU	32.29	33.48	40.07	49.99	76.01	45.72	21.99	9.53
EBITRm	\$	125,580	347,614	252,570	309,580	433,352	296,321	198,055	160,730
EBITRm	\$/ha	369.35	513.21	555.10	676.68	910.40	607.77	405.85	329.36
EBITRm	\$/SU	41.78	52.45	56.98	70.73	93.48	63.30	43.03	34.98
Econ Farm Surplus	\$	1,206	173,378	106,813	152,039	273,708	143,005	27,773	-13,233
Econ Farm Surplus	\$/ha	3.55	255.97	234.75	332.33	575.02	293.31	56.91	-27.12
Econ Farm Surplus	\$/SU	0.40	26.16	24.10	34.74	59.04	30.55	6.03	-2.88
Total Farm Capital at open	\$	5,114,498	11,177,213	7,816,062	7,900,427	8,368,120	8,183,675	9,491,101	9,476,174
Total Farm Capital at open	\$/ha	15,043	16,502	17,178	17,269	17,580	16,785	19,449	19,418
Total Farm Capital at open	\$/SU	1,701	1,686	1,763	1,805	1,805	1,748	2,062	2,062
Total Assets at close	\$	6,991,263	13,399,052	9,675,522	9,158,385	9,837,860	9,921,032	9,850,313	9,695,689
Current Liabilities at close	\$	86,408	125,282	106,694	82,196	105,631	101,427	90,000	120,000
Term Liabilities at close	\$	486,460	2,236,023	1,312,281	888,211	2,220,637	1,438,603	1,410,000	1,450,000
Reserves at close	\$	881,200	2,026,000	892,000	2,306,244	351,786	1,356,237	1,359,473	1,354,619
Net Worth at close	\$	5,537,195	9,011,747	7,364,547	5,881,735	7,159,807	7,024,764	6,990,840	6,771,070
Equity at close	%	79.2	67.3	76.1	64.2	72.8	70.8	71.0	69.8
RoR on TFC at open	%		1.6	1.4	1.9	3.3	1.7	0.3	-0.1

Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2021-22 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 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	173	271	184	144	263	207	207	207
Cash Crop Area	ha	2		6	7	14	6	8	8
New Grass Area	ha	7	13	8	6	6	8		
Total Labour Units	No.	1.02	1.75	0.77	1.21	1.40	1.23		
Working Owners	No.	0.88	1.25	0.77	0.74	0.88	0.90		
Open Sheep	SU	1,174	1,358	482	923	944	976	945	895
Open Cattle	SU	585	1,361	1,457	859	2,491	1,351	1,286	1,249
Open Deer	SU								
Open Total	SU	1,759	2,719	1,939	1,782	3,435	2,327	2,231	2,144
Stocking Rate	SU/ha	10.2	10.0	10.6	12.4	13.1	11.3	10.8	10.4
Sheep:Cattle SU Ratio	%	66.8	49.9	24.9	51.8	27.5	42.0	42.4	41.7
Pasture Fertiliser	tonnes	24.5	69.7	34.1	31.3	62.2	44.4		
Crop Fertiliser	tonnes	2.3	3.1	9.2	4.4	20.2	7.8		
Total Fertiliser	tonnes	26.8	72.7	43.3	35.7	82.5	52.2	52.0	52.0
Total Fertiliser	kg/ha	155	268	236	248	314	252	251	251
Other Fertiliser	\$		1,570				314	500	500
Pasture N	kg/ha	15.7	11.4	20.3	11.2	14.7	14.5		
Pasture P	kg/ha	9.3	18.3	13.1	17.4	14.9	14.9		
Pasture K	kg/ha	8.2	9.4	3.2	14.9	10.8	9.2		
Pasture S	kg/ha	10.9	28.6	19.0	18.8	23.6	21.3		
Lime	tonnes	23	10	10	29	138	42	30	30
Lime	kg/ha	132.8	37.3	55.0	202.0	525.6	203.3	144.9	144.9
Lime	kg/SU	13.1	3.7	5.2	16.3	40.2	18.1	13.4	14.0
Ewes mated	No.	540	1,295	109	700	125	554	507	497
Lambs from ewes	No.	536	1,384	142	1,084	186	666	643	682
Lambs from hgts	No.	52	54		69	18	38	39	38
All Lambs tailed	No.	588	1,437	142	1,152	204	705	682	720
Lambing	%	99.4	106.9	130.9	154.8	148.4	120.4	126.8	137.2
Hgt lambs % all lambs	%	8.8	3.7		5.9	8.8	5.4	5.7	5.3
Cows + Hfrs mated	No.	30	13	60		1	21	25	25
Calves marked	No.	25	8	50		1	17	21	21
Calving	%	82.4	60.4	83.3		100.0	80.2	84.0	84.0
Hinds mated	No.								
Fawns marked	No.								
Fawning	%								
Lamb Loss	%	5.6	4.7	0.2	0.7	1.2	2.6	0.7	0.8
Sheep Loss	%	5.6	6.1	1.4	3.1	1.6	3.9	4.0	4.0
Calf Loss	%		7.7	1.1	1.5	0.4	1.4	0.7	0.7
Cattle Loss	%	1.7	2.5	0.9	0.5	1.1	1.4	1.1	1.1
Fawn Loss	%								
Deer Loss	%								
Lamb Prodn	kg/ha	84.0	92.6	51.7	143.8	71.8	85.7	83.0	85.2
Mutton Prodn	kg/ha	30.0	0.7	12.3	11.3	32.6	17.2	15.2	4.8
Beef Prodn (incl dairy grazing)	kg/ha	123.1	146.7	224.4	156.5	395.6	221.1	219.2	202.0
Deer Prodn	kg/ha								
Total (incl goat)	kg/ha	237.2	240.0	288.4	311.5	500.0	324.1	317.4	292.0
Wool Sold	kg	3,041	4,914	1,651	5,575	3,646	3,765	3,303	3,339
Wool Shorn	kg	3,050	3,652	1,571	5,298	2,928	3,300	3,429	3,231
Wool Shorn	kg/head	2.10	2.45	2.47	5.18	2.26	2.80	3.00	3.00
Wool Shorn	kg/SSU	2.60	2.69	3.26	5.74	3.10	3.38	3.63	3.61
Wool Shorn	kg/ha	17.60	13.48	8.56	36.86	11.15	15.96	16.57	15.61
Wool Prodn (calculated)	kg	3,541	4,410	2,084	5,977	3,278	3,858		
Wool Prodn (calculated)	kg/ha	20.4	16.3	11.4	41.6	12.5	18.7		
Wool net before freight	c/kg	131.8	144.2	142.6	143.5	150.9	143.2	115.0	150.0
Shearing Expenditure	c/kg	295.3	218.2	241.2	213.3	100.5	212.2	205.8	211.4
Shearing Expenditure	c/SSU	767.0	586.9	786.5	1,223.7	311.7	717.2	746.8	763.2

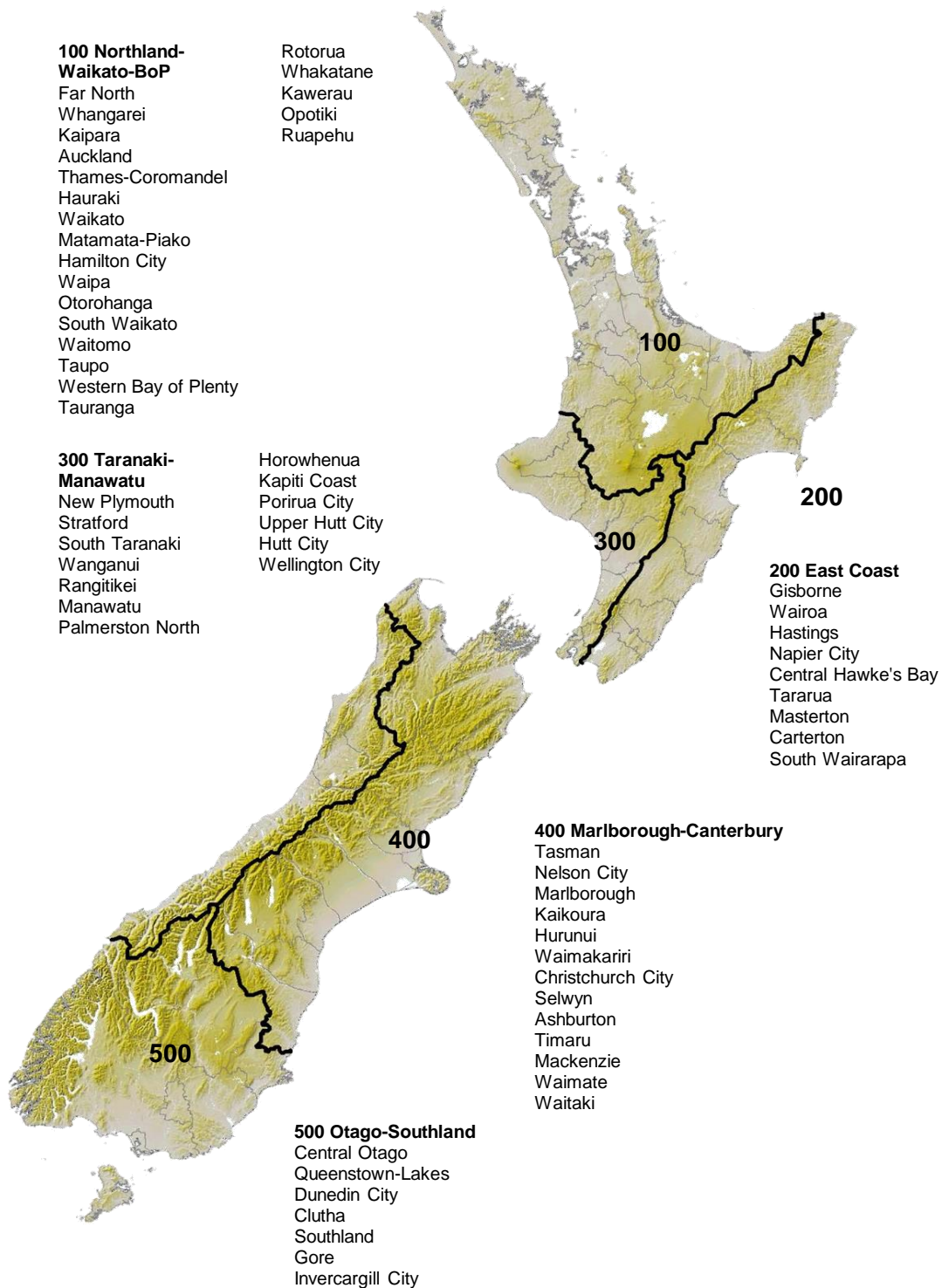
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Class 5 N.I. Finishing	Unit	Q1 low 2021-22	Q2 2021-22	Q3 2021-22	Q4 2021-22	Q5 high 2021-22	Mean 2021-22	Prov. 2022-23	Forecast 2023-24
Sales Prime Lambs	No.	574	711	698	890	1,020	778	734	728
Sales Prime Lambs	\$/head	182.36	158.44	170.69	156.69	187.37	171.34	153.05	125.13
Sales Prime Lambs	\$/kg CW	8.49	8.43	8.53	8.57	8.57	8.53	7.62	6.23
Sales Prime Lambs	%	81.20	55.60	100.00	80.20	100.00	80.90	85.00	84.60
Sales Store Lambs	No.	133	567		220		184	130	133
Sales Store Lambs	\$/head	113.19	126.66		122.80		123.80	128.56	96.35
Sales All Lambs	No.	707	1,277	698	1,110	1,020	962	864	861
Sales All Lambs	\$/head	169.39	144.35	170.69	149.98	187.37	162.26	149.37	120.69
Sales Prime Hogget	No.	600	69	569	142	1,496	575	558	533
Sales Prime Hogget	\$/head	219.21	175.67	202.39	196.99	213.49	210.77	212.44	160.70
Sales Prime Hogget	\$/kg CW	8.93	8.50	9.28	9.43	9.02	9.06	9.13	6.91
Sales Prime Ewes	No.	155	133	55	120	125	118	165	128
Sales Prime Ewes	\$/head	169.99	155.20	165.95	175.87	177.71	169.11	125.61	75.53
Sales Prime Ewes	\$/kg CW	6.10	6.02	6.40	5.64	6.35	6.06	4.50	2.71
Sales Calf/Wnr Str Store	No.		2						
Sales Calf/Wnr Str Store	\$/head		711				711		
Sales Calf/Wnr Hfr Store	No.		4				1		
Sales Calf/Wnr Hfr Store	\$/head		580				580		
Sales Calf/Wnr Bull Store	No.								
Sales Calf/Wnr Bull Store	\$/head		852				860		
Sales 1-1.5 Steer Store	No.	34	11			5	10	15	15
Sales 1-1.5 Steer Store	\$/head	1,552	536		500	1,500	1,326	1,504	1,394
Sales 1-1.5 Heifer Store	No.	13	3			3	4	15	15
Sales 1-1.5 Heifer Store	\$/head	858	645			1,192	875	1,325	1,216
Sales 1Yr+ Bulls Store	No.	7		15		6	6	6	6
Sales 1Yr+ Bulls Store	\$/head	1,310		1,290		1,920	1,428	1,393	1,359
Sales 1-1.5 Strs Prime	No.			24			5		
Sales 1-1.5 Strs Prime	\$/head			1,604			1,604		
Sales 1-1.5 Strs Prime	\$/kg CW			5.84			5.84		
Sales 1-1.5 Hfrs Prime	No.			15		48	13		
Sales 1-1.5 Hfrs Prime	\$/head			1,518		1,551	1,543		
Sales 1-1.5 Hfrs Prime	\$/kg CW			6.97		5.95	6.16		
Sales 2Yr+ Hfrs Prime	No.	1	13	12	4	2	6	4	4
Sales 2Yr+ Hfrs Prime	\$/head	1,554	1,383	1,652	1,662	1,357	1,519	1,456	1,336
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.64	6.07	6.00	5.94	5.55	5.99	5.74	5.27
Sales 2Yr+ Strs Prime	No.	81	11	4	21	33	30	50	43
Sales 2Yr+ Strs Prime	\$/head	2,247	1,329	2,024	1,784	2,364	2,134	2,032	1,937
Sales 2Yr+ Strs Prime	\$/kg CW	6.20	6.00	6.15	6.18	6.41	6.23	5.94	5.66
Sales Prime Cows	No.	3		5			2	4	4
Sales Prime Cows	\$/head	1,086	844	969		1,472	1,018	1,040	989
Sales Prime Cows	\$/kg CW	4.74	3.92	3.78		5.09	4.12	4.21	4.00
Sales Prime Bulls	No.	1	270	17	56	474	163	164	164
Sales Prime Bulls	\$/head	1,527	2,022	1,612	1,827	2,005	1,990	1,941	1,894
Sales Prime Bulls	\$/kg CW	5.29	6.22	5.86	6.16	6.27	6.24	6.08	5.94
Sheep Gross Margin	\$/SSU	96.09	92.48	155.59	171.77	188.17	133.09	112.84	98.69
Cattle Gross Margin	\$/CSU	149.23	157.50	117.51	140.14	223.63	178.54	216.73	187.49
Deer Gross Margin	\$/DSU								
Gross Farm Revenue	\$	196,638	434,791	312,034	363,689	929,053	447,241	503,200	450,900
Gross Farm Revenue	\$/ha	1,135.00	1,604.39	1,700.46	2,530.01	3,539.25	2,162.67	2,430.92	2,178.26
Gross Farm Revenue	\$/SU	111.81	159.92	160.97	204.06	270.49	192.23	225.55	210.31
Wool Revenue	\$/SSU	3.45	4.84	4.99	8.92	5.64	5.45	4.13	5.59
Sheep Revenue	\$/SSU	89.35	120.52	146.45	198.49	201.16	145.92	147.30	130.28
Sheep+Wool Revenue	\$/SSU	92.81	125.36	151.45	207.41	206.80	151.37	151.43	135.87
Cattle Revenue	\$/CSU	140.54	162.07	61.78	156.49	240.12	177.84	247.33	220.69
Dairy Grz Revenue	\$/DzSU		175.12	182.81	132.19		167.47	152.94	153.22
Deer+Velvet Revenue	\$/DSU								
Total Expenditure	\$	197,454	330,700	223,833	218,444	439,733	282,033	334,600	355,600
Total Expenditure	\$/ha	1,139.71	1,220.30	1,219.80	1,519.61	1,675.17	1,363.80	1,616.43	1,717.87
Total Expenditure	\$/SU	112.27	121.64	115.47	122.57	128.02	121.22	149.98	165.86
Total Expenditure	% of GFR	100.4	76.1	71.7	60.1	47.3	63.1	66.5	78.9

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Class 5 N.I. 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	49.60	85.60	1.69	173.82	128.32	87.79	95.59	100.83
Animal Health	\$/ha	59.93	74.99	46.82	73.02	73.25	66.75	64.67	64.73
Weed and Pest	\$/ha	54.87	45.30	31.38	35.57	65.48	48.20	57.79	63.28
Shearing	\$/ha	51.99	29.40	20.65	78.59	11.21	33.85	34.09	33.00
Fertiliser	\$/ha	106.90	195.35	164.52	199.82	172.85	169.97	254.88	241.06
Lime	\$/ha	10.07	12.07	2.95	11.94	47.57	19.11	13.77	13.77
Seeds	\$/ha	23.63	39.37	30.63	55.47	71.03	45.45	54.49	58.99
Vehicles & Fuel	\$/ha	106.71	92.49	85.61	95.89	122.18	101.66	119.29	129.01
Electricity	\$/ha	9.92	17.87	12.65	21.05	11.50	14.43	11.84	12.44
Feed & Grazing	\$/ha	36.81	66.17	94.42	118.39	23.45	62.68	68.88	72.08
Cultivation/Sowing	\$/ha	31.44	13.90	51.94	64.52	7.15	28.91	34.66	35.74
Cash Crop	\$/ha			116.13	29.10	23.58	30.64	31.22	31.72
R & M	\$/ha	79.73	113.23	62.46	121.31	178.97	116.42	157.20	159.99
Cartage	\$/ha	34.81	43.25	19.92	18.80	58.71	38.22	43.91	46.22
Administration	\$/ha	49.54	59.91	41.23	71.96	57.51	55.92	59.22	62.18
Insurance & ACC	\$/ha	52.15	38.00	34.46	60.86	39.27	43.24	44.94	47.37
Rates	\$/ha	66.44	54.96	54.11	86.44	92.76	70.71	74.87	79.37
Interest	\$/ha	133.95	120.65	214.33	118.71	257.02	173.85	245.44	312.14
Rent	\$/ha	19.79	27.68	21.91	15.19	97.62	41.35	42.14	42.98
Depreciation	\$/ha	138.36	85.70	108.01	63.39	125.23	105.42	107.42	111.05
Wages and Salaries	\$/SU	4.89	8.53	0.16	14.02	9.81	7.80	8.87	9.73
Animal Health	\$/SU	5.90	7.47	4.43	5.89	5.60	5.93	6.00	6.25
Weed and Pest	\$/SU	5.41	4.52	2.97	2.87	5.00	4.28	5.36	6.11
Shearing	\$/SU	5.12	2.93	1.95	6.34	0.86	3.01	3.16	3.19
Fertiliser	\$/SU	10.53	19.47	15.57	16.12	13.21	15.11	23.65	23.27
Lime	\$/SU	0.99	1.20	0.28	0.96	3.64	1.70	1.28	1.33
Seeds	\$/SU	2.33	3.92	2.90	4.47	5.43	4.04	5.06	5.70
Vehicles & Fuel	\$/SU	10.51	9.22	8.10	7.73	9.34	9.04	11.07	12.46
Electricity	\$/SU	0.98	1.78	1.20	1.70	0.88	1.28	1.10	1.20
Feed & Grazing	\$/SU	3.63	6.60	8.94	9.55	1.79	5.57	6.39	6.96
Cultivation/Sowing	\$/SU	3.10	1.39	4.92	5.20	0.55	2.57	3.22	3.45
Cash Crop	\$/SU			10.99	2.35	1.80	2.72	2.90	3.06
R & M	\$/SU	7.85	11.29	5.91	9.78	13.68	10.35	14.59	15.45
Cartage	\$/SU	3.43	4.31	1.89	1.52	4.49	3.40	4.07	4.46
Administration	\$/SU	4.88	5.97	3.90	5.80	4.40	4.97	5.49	6.00
Insurance & ACC	\$/SU	5.14	3.79	3.26	4.91	3.00	3.84	4.17	4.57
Rates	\$/SU	6.55	5.48	5.12	6.97	7.09	6.28	6.95	7.66
Interest	\$/SU	13.20	12.03	20.29	9.58	19.64	15.45	22.77	30.14
Rent	\$/SU	1.95	2.76	2.07	1.22	7.46	3.68	3.91	4.15
Depreciation	\$/SU	13.63	8.54	10.22	5.11	9.57	9.37	9.97	10.72
Farm Profit Before Tax	\$	-816	104,091	88,201	145,245	489,321	165,208	168,600	95,300
Farm Profit Before Tax	\$/ha	-4.71	384.10	480.66	1,010.40	1,864.08	798.88	814.49	460.39
Farm Profit Before Tax	\$/SU	-0.46	38.29	45.50	81.50	142.46	71.01	75.57	44.45
EBITRm	\$	25,819	144,288	131,551	164,493	582,412	209,712	228,129	168,809
EBITRm	\$/ha	149.03	532.43	716.90	1,144.30	2,218.71	1,014.08	1,102.07	815.50
EBITRm	\$/SU	14.68	53.07	67.86	92.30	169.56	90.14	102.25	78.74
Econ Farm Surplus	\$	-76,438	-17,054	35,214	66,866	419,019	85,521	93,463	31,591
Econ Farm Surplus	\$/ha	-441.20	-62.93	191.90	465.15	1,596.26	413.54	451.51	152.61
Econ Farm Surplus	\$/SU	-43.46	-6.27	18.17	37.52	121.99	36.76	41.89	14.73
Total Farm Capital at open	\$	4,879,946	8,535,865	4,964,958	5,293,890	11,100,589	6,955,050	7,698,981	7,669,895
Total Farm Capital at open	\$/ha	28,167	31,498	27,057	36,827	42,288	33,632	37,193	37,053
Total Farm Capital at open	\$/SU	2,775	3,140	2,561	2,970	3,232	2,989	3,451	3,577
Total Assets at close	\$	5,590,563	9,987,825	6,308,478	6,705,657	13,867,427	8,491,990	8,472,094	8,409,656
Current Liabilities at close	\$	110,928	106,904	106,420	55,370	87,833	93,491	80,000	90,000
Term Liabilities at close	\$	422,564	1,406,694	663,019	256,136	2,185,601	986,803	975,000	980,000
Reserves at close	\$	109,750	539,908	314,189	442,679	3,035,250	888,355	877,838	870,557
Net Worth at close	\$	4,947,321	7,934,319	5,224,851	5,951,473	8,558,743	6,523,341	6,539,256	6,469,099
Equity at close	%	88.5	79.4	82.8	88.8	61.7	76.8	77.2	76.9
RoR on TFC at open	%	-1.6	-0.2	0.7	1.3	3.8	1.2	1.2	0.4

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