



ECONOMIC SERVICE SHEEP & BEEF FARM SURVEY

OTAGO / SOUTHLAND

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

(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).

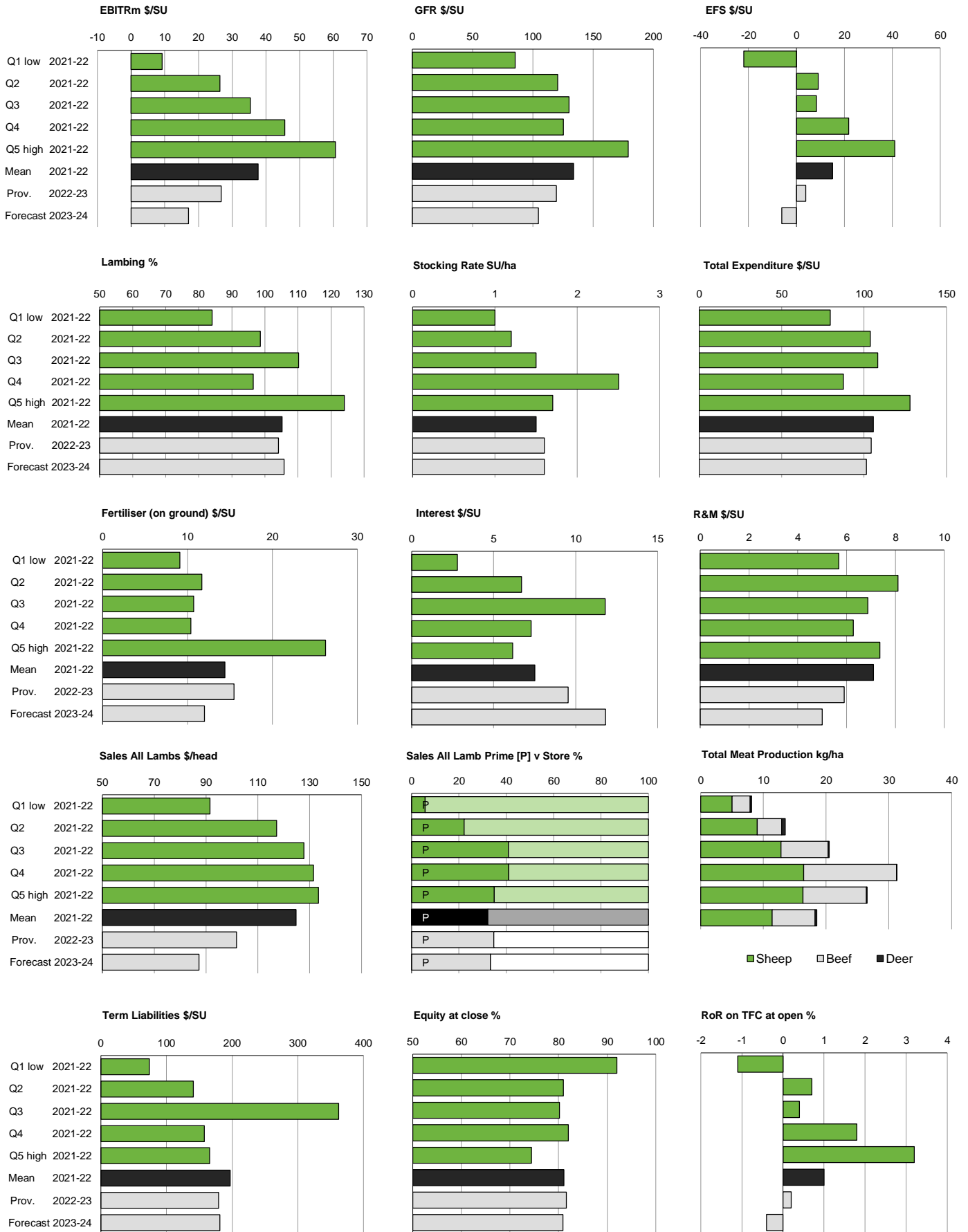
Beef + Lamb New Zealand Economic Service

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



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 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 hghts	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

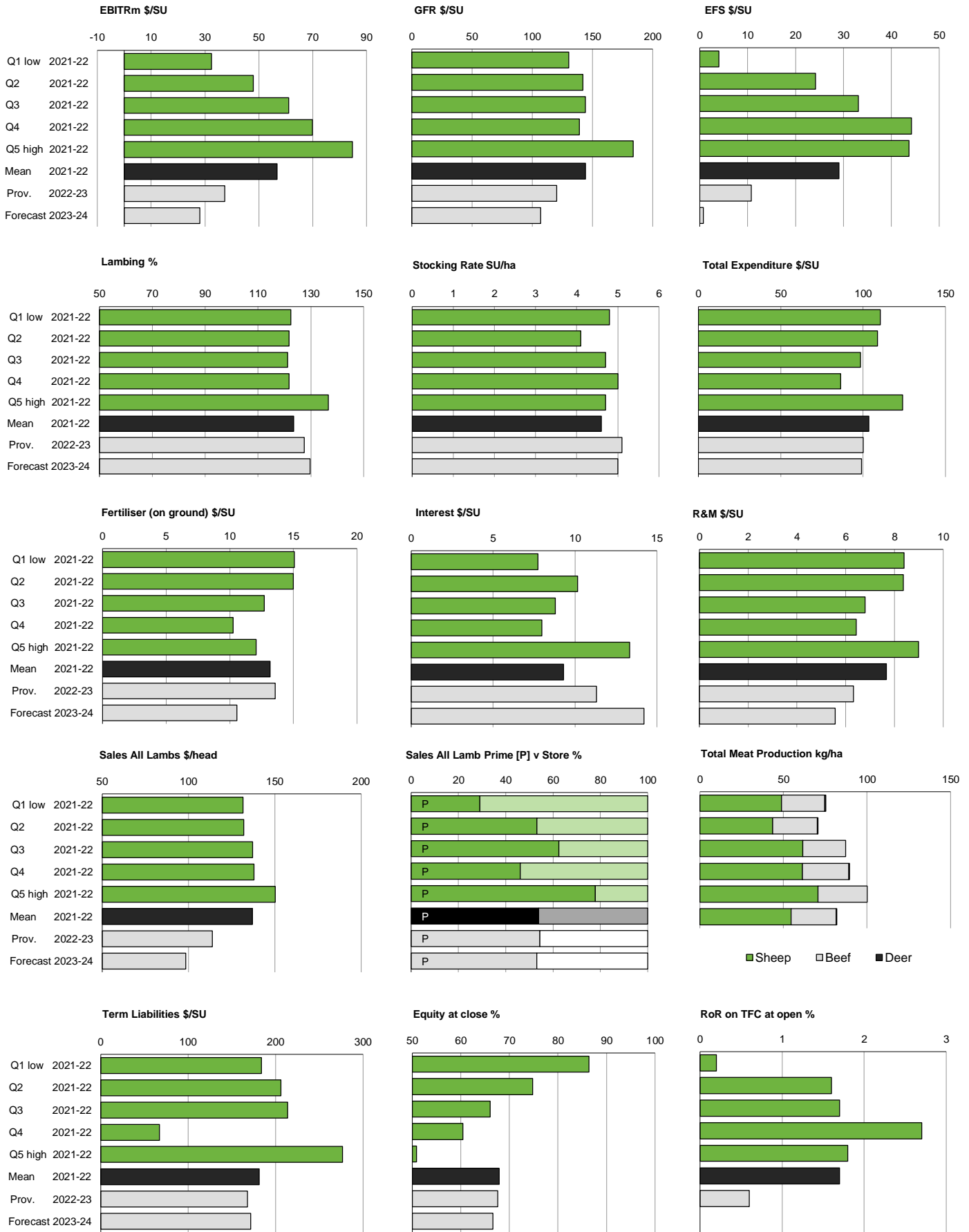
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2021-22 Survey, Class 1 S.I. High Country New Zealand
Quintile Analysis Ranked by EBITRm per stock unit

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

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



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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	1,269	2,215	1,675	1,376	797	1,480	1,480	1,480
Cash Crop Area	ha		9	2			2	1	1
New Grass Area	ha	19	34	29	25	13	24		
Total Labour Units	No.	2.58	2.95	2.38	2.12	1.49	2.31		
Working Owners	No.	1.27	1.38	1.17	1.09	1.04	1.19		
Open Sheep	SU	4,046	5,675	5,778	4,995	2,644	4,658	4,959	5,004
Open Cattle	SU	2,005	3,442	2,124	1,880	1,085	2,131	2,553	2,434
Open Deer	SU	63	59		63		38	33	27
Open Total	SU	6,114	9,176	7,903	6,939	3,729	6,827	7,545	7,465
Stocking Rate	SU/ha	4.8	4.1	4.7	5.0	4.7	4.6	5.1	5.0
Sheep:Cattle SU Ratio	%	66.9	62.2	73.1	72.7	70.9	68.6	66.0	67.3
Pasture Fertiliser	tonnes	105.7	129.2	112.5	91.4	54.6	99.2		
Crop Fertiliser	tonnes	18.7	21.7	24.2	8.3	9.0	16.3		
Total Fertiliser	tonnes	124.5	150.9	136.7	99.7	63.6	115.5	104.0	84.0
Total Fertiliser	kg/ha	98	68	82	72	80	78	70	57
Other Fertiliser	\$								
Pasture N	kg/ha	5.0	2.3	2.7	2.9	2.4	2.9		
Pasture P	kg/ha	5.4	4.4	4.4	4.9	5.2	4.7		
Pasture K	kg/ha	2.9	2.0	1.7	1.5	1.6	1.9		
Pasture S	kg/ha	13.7	9.5	13.9	12.0	12.1	11.9		
Lime	tonnes	158	178	100	19	24	96	94	83
Lime	kg/ha	124.7	80.5	59.5	13.7	30.3	64.8	63.5	56.1
Lime	kg/SU	25.9	19.4	12.6	2.7	6.5	14.1	12.5	11.1
Ewes mated	No.	3,317	4,566	4,706	4,059	2,390	3,829	3,908	3,947
Lambs from ewes	No.	4,062	5,559	5,703	4,944	3,266	4,730	4,983	5,119
Lambs from hghts	No.	62	454	356		188	213	219	221
All Lambs tailed	No.	4,123	6,013	6,060	4,944	3,454	4,943	5,202	5,340
Lambing	%	122.4	121.7	121.2	121.8	136.6	123.5	127.5	129.7
Hgt lambs % all lambs	%	1.5	7.5	5.9		5.4	4.3	4.2	4.1
Cows + Hfrs mated	No.	212	253	175	177	102	185	215	224
Calves marked	No.	174	204	145	150	91	154	178	185
Calving	%	82.3	80.4	82.9	84.8	89.2	83.1	82.8	82.6
Hinds mated	No.	20	21		14		11	12	11
Fawns marked	No.	18	19		11		10	9	7
Fawning	%	86.3	89.9		79.6		86.0	75.0	63.6
Lamb Loss	%	2.3	1.9	1.9	1.9	3.0	2.1	2.0	2.0
Sheep Loss	%	4.8	5.2	3.8	4.8	4.7	4.7	4.7	4.8
Calf Loss	%	0.6	0.5		0.6	1.0	0.6	1.1	1.0
Cattle Loss	%	2.2	2.2	2.6	1.5	1.2	2.1	1.7	1.8
Fawn Loss	%								
Deer Loss	%		2.8					5.3	6.3
Lamb Prodn	kg/ha	50.0	38.6	54.6	60.4	63.0	50.8	55.1	53.8
Mutton Prodn	kg/ha	-1.1	4.9	6.9	1.0	7.6	3.8	3.4	0.4
Beef Prodn (incl dairy grazing)	kg/ha	25.7	26.7	25.7	27.6	29.5	26.8	25.1	24.1
Deer Prodn	kg/ha	0.7	0.4		0.6		0.4	-0.1	-0.1
Total (incl goat)	kg/ha	75.3	70.6	87.2	89.6	100.0	81.7	83.6	78.2
Wool Sold	kg	18,484	24,703	25,985	22,657	12,669	21,018	22,568	23,812
Wool Shorn	kg	18,887	26,192	25,464	23,230	12,800	21,459	22,555	22,938
Wool Shorn	kg/head	4.04	4.17	4.08	4.24	4.19	4.15	4.17	4.21
Wool Shorn	kg/SSU	4.67	4.62	4.41	4.65	4.84	4.61	4.55	4.58
Wool Shorn	kg/ha	14.88	11.83	15.20	16.88	16.05	14.49	15.24	15.50
Wool Prodn (calculated)	kg	21,347	31,380	29,010	26,638	14,810	24,823		
Wool Prodn (calculated)	kg/ha	16.8	14.2	17.3	19.4	18.6	16.8		
Wool net before freight	c/kg	312.4	195.2	389.2	343.1	213.0	296.8	322.0	307.5
Shearing Expenditure	c/kg	243.7	230.4	230.1	201.1	221.8	224.9	223.9	229.3
Shearing Expenditure	c/SSU	1,137.6	1,063.6	1,014.2	935.2	1,073.9	1,036.0	1,018.2	1,051.1

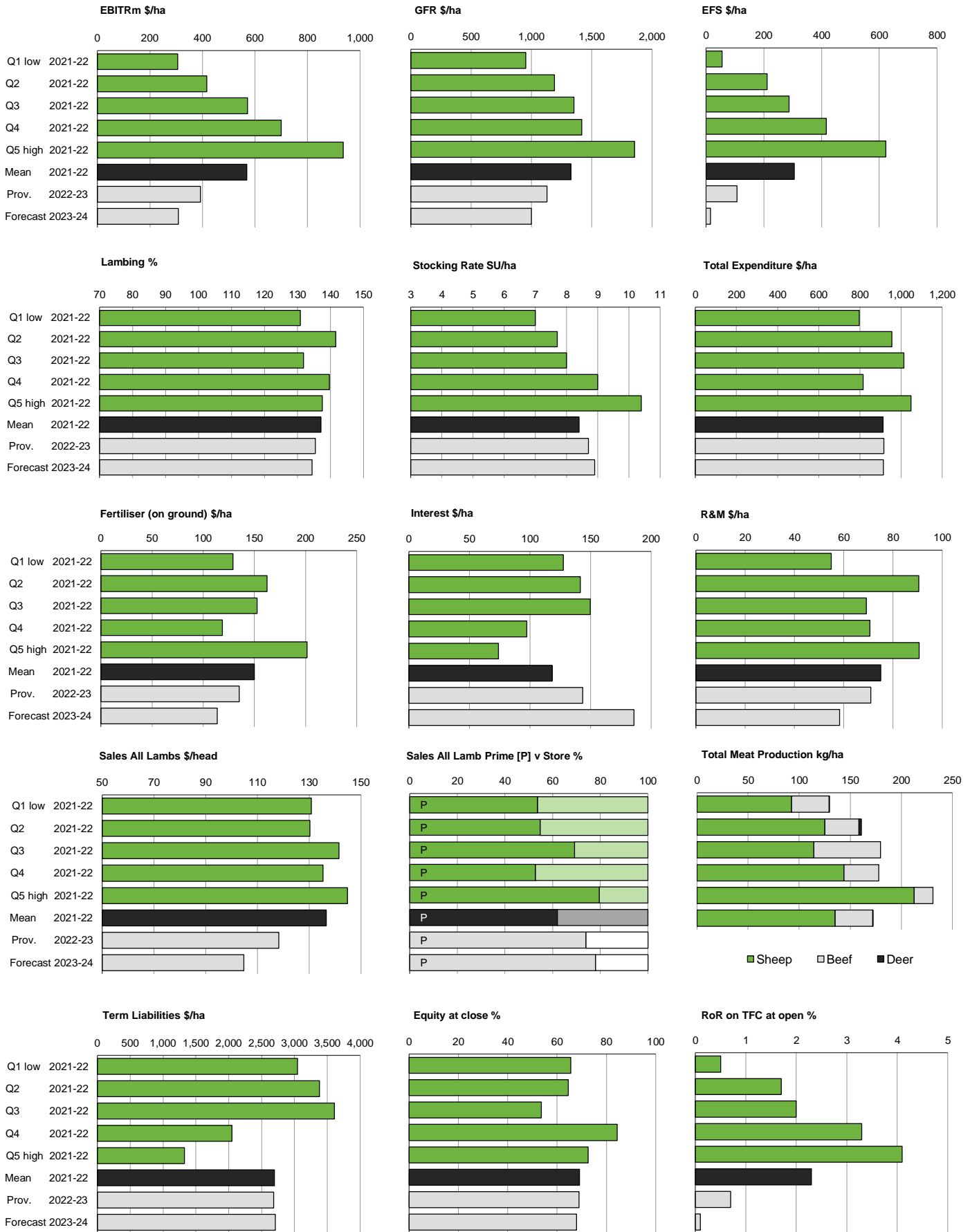
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Class 2 S.I. Hill Country	Unit	Q1 low 2021-22	Q2 2021-22	Q3 2021-22	Q4 2021-22	Q5 high 2021-22	Mean 2021-22	Prov. 2022-23	Forecast 2023-24
Sales Prime Lambs	No.	842	2,254	2,987	1,585	2,064	1,945	2,082	2,136
Sales Prime Lambs	\$/head	146.66	147.53	152.44	157.14	161.57	153.42	128.08	111.44
Sales Prime Lambs	\$/kg CW	8.08	8.28	8.35	8.48	8.45	8.35	6.97	6.07
Sales Prime Lambs	%	29.10	53.10	62.50	46.10	77.80	53.90	54.40	53.10
Sales Store Lambs	No.	2,053	1,990	1,790	1,851	590	1,666	1,747	1,885
Sales Store Lambs	\$/head	125.32	114.28	110.48	121.33	110.37	117.50	96.50	83.38
Sales All Lambs	No.	2,894	4,245	4,776	3,435	2,655	3,611	3,829	4,021
Sales All Lambs	\$/head	131.57	132.02	137.03	137.89	150.18	136.97	113.77	98.37
Sales Prime Hogget	No.	146	188	322	240	101	200	322	310
Sales Prime Hogget	\$/head	179.11	169.56	168.44	155.54	175.27	167.52	184.81	138.85
Sales Prime Hogget	\$/kg CW	9.21	8.16	8.92	7.70	8.88	8.48	9.35	7.03
Sales Prime Ewes	No.	538	637	780	515	302	555	641	667
Sales Prime Ewes	\$/head	150.36	154.37	166.34	157.32	167.22	158.77	109.63	62.01
Sales Prime Ewes	\$/kg CW	5.85	5.96	5.90	5.97	5.97	5.93	4.09	2.31
Sales Calf/Wnr Str Store	No.	41	28	10	35	28	29	34	36
Sales Calf/Wnr Str Store	\$/head	808	710	709	796	783	773	779	785
Sales Calf/Wnr Hfr Store	No.	34	20	7	13	11	17	18	18
Sales Calf/Wnr Hfr Store	\$/head	657	569	498	580	668	612	626	621
Sales Calf/Wnr Bull Store	No.	6	8				3	4	4
Sales Calf/Wnr Bull Store	\$/head	750	873				824	903	892
Sales 1-1.5 Steer Store	No.	34	27	5	11	5	16	27	26
Sales 1-1.5 Steer Store	\$/head	1,165	1,066	1,317	1,285	1,110	1,153	1,275	1,206
Sales 1-1.5 Heifer Store	No.	27	23	12	20	2	17	24	23
Sales 1-1.5 Heifer Store	\$/head	1,086	935	1,224	945	912	1,022	1,081	1,069
Sales 1Yr+ Bulls Store	No.	2	14	1			4	4	3
Sales 1Yr+ Bulls Store	\$/head	1,063	756	1,080	1,250	2,178	826	820	798
Sales 1-1.5 Strs Prime	No.		7	20	12	3	8		
Sales 1-1.5 Strs Prime	\$/head		1,528	1,474	1,757	1,679	1,584		
Sales 1-1.5 Strs Prime	\$/kg CW		5.83	5.89	6.43	5.78	6.04		
Sales 1-1.5 Hfrs Prime	No.	2	6	10	9	2	6		
Sales 1-1.5 Hfrs Prime	\$/head	1,157	1,435	1,404	1,554	1,353	1,442		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.04	5.64	5.72	5.97	5.62	5.74		
Sales 2Yr+ Hfrs Prime	No.	15	28	16	10	11	16	17	19
Sales 2Yr+ Hfrs Prime	\$/head	1,401	1,596	1,636	1,595	1,521	1,559	1,446	1,358
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.67	6.10	5.86	5.84	5.94	5.93	5.50	5.16
Sales 2Yr+ Strs Prime	No.	16	21	45	25	6	23	37	32
Sales 2Yr+ Strs Prime	\$/head	1,662	1,863	1,813	1,888	1,800	1,819	1,792	1,699
Sales 2Yr+ Strs Prime	\$/kg CW	6.26	6.40	6.15	6.20	5.74	6.20	6.11	5.79
Sales Prime Cows	No.	24	23	22	21	11	20	26	24
Sales Prime Cows	\$/head	1,013	1,042	1,147	1,180	1,050	1,088	1,039	973
Sales Prime Cows	\$/kg CW	4.10	3.85	3.86	4.08	4.18	3.99	3.81	3.57
Sales Prime Bulls	No.	2	93	10	5	6	24	28	22
Sales Prime Bulls	\$/head	1,939	1,761	1,684	1,995	1,658	1,761	1,748	1,701
Sales Prime Bulls	\$/kg CW	4.19	5.81	5.46	5.80	7.06	5.80	5.75	5.60
Sheep Gross Margin	\$/SSU	106.80	108.63	123.00	112.94	157.57	118.03	82.98	65.12
Cattle Gross Margin	\$/CSU	79.57	79.28	88.91	102.56	100.43	87.54	68.56	68.31
Deer Gross Margin	\$/DSU	38.21	72.86		137.56		84.68	45.60	35.81
Gross Farm Revenue	\$	796,678	1,303,998	1,138,350	965,512	684,967	984,576	907,600	798,500
Gross Farm Revenue	\$/ha	627.74	588.85	679.66	701.48	858.95	665.04	613.24	539.53
Gross Farm Revenue	\$/SU	130.29	142.11	144.05	139.15	183.69	144.22	120.29	106.97
Wool Revenue	\$/SSU	15.55	9.19	16.71	15.77	10.28	13.65	14.28	14.39
Sheep Revenue	\$/SSU	127.24	134.59	137.28	128.91	181.24	137.78	112.52	91.27
Sheep+Wool Revenue	\$/SSU	142.79	143.78	153.98	144.68	191.52	151.43	126.80	105.66
Cattle Revenue	\$/CSU	95.39	113.65	101.27	118.69	117.75	109.16	97.71	99.71
Dairy Grz Revenue	\$/DzSU		126.88			152.87	139.92	113.55	113.39
Deer+Velvet Revenue	\$/DSU	67.63	99.04		187.52		120.18	92.55	85.93
Total Expenditure	\$	675,061	996,918	778,396	599,308	462,613	706,530	755,000	739,300
Total Expenditure	\$/ha	531.92	450.18	464.74	435.42	580.12	477.23	510.14	499.53
Total Expenditure	\$/SU	110.40	108.65	98.50	86.37	124.06	103.49	100.07	99.04
Total Expenditure	% of GFR	84.7	76.5	68.4	62.1	67.5	71.8	83.2	92.6

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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
Wages and Salaries	\$/ha	72.97	55.26	53.01	41.41	37.24	53.08	54.53	53.38
Animal Health	\$/ha	36.06	28.95	31.87	37.40	33.15	32.85	38.39	37.04
Weed and Pest	\$/ha	26.68	18.62	17.72	13.29	20.41	18.88	18.30	15.50
Shearing	\$/ha	36.27	27.25	34.99	33.94	35.60	32.59	34.12	35.54
Fertiliser	\$/ha	72.72	62.05	60.02	51.65	56.46	60.73	69.16	53.27
Lime	\$/ha	7.90	6.72	2.32	0.79	0.29	4.13	4.25	3.96
Seeds	\$/ha	11.69	17.49	10.63	9.29	10.18	12.68	13.01	13.19
Vehicles & Fuel	\$/ha	35.97	29.40	25.52	26.14	35.01	29.57	35.57	34.42
Electricity	\$/ha	3.41	3.54	3.09	2.80	3.83	3.31	3.32	3.37
Feed & Grazing	\$/ha	35.14	22.45	21.17	17.43	48.33	25.93	27.04	27.31
Cultivation/Sowing	\$/ha	10.91	13.08	9.94	7.93	11.15	10.83	11.59	11.86
Cash Crop	\$/ha								
R & M	\$/ha	40.49	34.69	32.08	32.45	42.04	35.39	32.23	28.11
Cartage	\$/ha	9.26	3.98	6.84	5.12	8.86	6.19	6.72	6.88
Administration	\$/ha	24.36	10.48	14.59	13.14	22.11	15.38	16.12	15.66
Insurance & ACC	\$/ha	13.80	10.30	13.81	11.37	18.53	12.70	13.49	13.70
Rates	\$/ha	13.05	9.20	14.81	8.50	13.94	11.40	12.03	12.45
Interest	\$/ha	37.28	42.09	41.52	40.25	62.35	42.90	57.65	71.65
Rent	\$/ha	7.27	13.45	25.82	46.03	54.91	25.84	24.21	24.38
Depreciation	\$/ha	30.79	29.64	36.36	28.37	49.91	33.13	32.77	31.30
Wages and Salaries	\$/SU	15.14	13.34	11.24	8.21	7.96	11.51	10.70	10.58
Animal Health	\$/SU	7.48	6.99	6.75	7.42	7.09	7.12	7.53	7.34
Weed and Pest	\$/SU	5.54	4.49	3.76	2.64	4.36	4.09	3.59	3.07
Shearing	\$/SU	7.53	6.58	7.42	6.73	7.61	7.07	6.69	7.05
Fertiliser	\$/SU	15.09	14.98	12.72	10.25	12.07	13.17	13.57	10.56
Lime	\$/SU	1.64	1.62	0.49	0.16	0.06	0.89	0.83	0.79
Seeds	\$/SU	2.43	4.22	2.25	1.84	2.18	2.75	2.55	2.62
Vehicles & Fuel	\$/SU	7.46	7.09	5.41	5.18	7.49	6.41	6.98	6.82
Electricity	\$/SU	0.71	0.86	0.66	0.56	0.82	0.72	0.65	0.67
Feed & Grazing	\$/SU	7.29	5.42	4.49	3.46	10.34	5.62	5.30	5.42
Cultivation/Sowing	\$/SU	2.27	3.16	2.11	1.57	2.38	2.35	2.27	2.35
Cash Crop	\$/SU								
R & M	\$/SU	8.40	8.37	6.80	6.44	8.99	7.67	6.32	5.57
Cartage	\$/SU	1.92	0.96	1.45	1.02	1.89	1.34	1.32	1.36
Administration	\$/SU	5.06	2.53	3.09	2.61	4.73	3.33	3.16	3.10
Insurance & ACC	\$/SU	2.87	2.49	2.93	2.26	3.96	2.75	2.65	2.72
Rates	\$/SU	2.71	2.22	3.14	1.69	2.98	2.47	2.36	2.47
Interest	\$/SU	7.74	10.16	8.80	7.98	13.33	9.30	11.31	14.21
Rent	\$/SU	1.51	3.25	5.47	9.13	11.74	5.60	4.75	4.83
Depreciation	\$/SU	6.39	7.15	7.71	5.63	10.67	7.18	6.43	6.21
Farm Profit Before Tax	\$	121,617	307,080	359,954	366,205	222,354	278,046	152,600	59,200
Farm Profit Before Tax	\$/ha	95.83	138.67	214.91	266.06	278.83	187.81	103.11	40.00
Farm Profit Before Tax	\$/SU	19.89	33.47	45.55	52.78	59.63	40.73	20.23	7.93
EBITRm	\$	198,077	440,008	482,731	484,958	315,868	387,654	281,826	209,637
EBITRm	\$/ha	156.08	198.69	288.22	352.34	396.10	261.85	190.42	141.65
EBITRm	\$/SU	32.39	47.95	61.09	69.89	84.71	56.78	37.35	28.08
Econ Farm Surplus	\$	24,258	221,837	262,003	306,623	162,827	198,434	81,154	5,579
Econ Farm Surplus	\$/ha	19.11	100.17	156.43	222.77	204.19	134.03	54.83	3.77
Econ Farm Surplus	\$/SU	3.97	24.18	33.15	44.19	43.67	29.07	10.76	0.75
Total Farm Capital at open	\$	9,792,874	13,692,565	15,176,589	11,328,088	9,070,543	11,841,842	13,166,272	13,136,772
Total Farm Capital at open	\$/ha	7,716	6,183	9,061	8,230	11,375	7,999	8,896	8,876
Total Farm Capital at open	\$/SU	1,602	1,492	1,920	1,633	2,432	1,735	1,745	1,760
Total Assets at close	\$	11,331,171	15,696,233	17,528,414	13,649,149	11,004,032	13,877,157	13,859,409	13,477,029
Current Liabilities at close	\$	297,202	332,638	286,572	757,518	119,545	366,626	365,319	367,021
Term Liabilities at close	\$	1,123,501	1,890,187	1,689,302	465,057	1,031,127	1,237,187	1,265,851	1,280,000
Reserves at close	\$	118,444	1,739,005	3,981,567	4,176,747	4,250,020	2,857,613	2,854,325	2,852,260
Net Worth at close	\$	9,792,023	11,734,404	11,570,972	8,249,828	5,603,340	9,415,731	9,373,914	8,977,748
Equity at close	%	86.4	74.8	66.0	60.4	50.9	67.9	67.6	66.6
RoR on TFC at open	%	0.2	1.6	1.7	2.7	1.8	1.7	0.6	

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



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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	617	686	526	684	477	600	600	600
Cash Crop Area	ha	1			3	2	1	1	1
New Grass Area	ha	22	43	26	27	26	29		
Total Labour Units	No.	1.65	1.52	1.75	2.35	1.74	1.80		
Working Owners	No.	1.33	0.95	1.19	1.76	1.29	1.31		
Open Sheep	SU	3,134	4,012	2,800	5,041	4,460	3,926	3,956	4,017
Open Cattle	SU	1,170	1,151	1,423	1,124	514	1,064	1,241	1,296
Open Deer	SU	12	115				26	19	2
Open Total	SU	4,316	5,277	4,223	6,165	4,973	5,017	5,216	5,315
Stocking Rate	SU/ha	7.0	7.7	8.0	9.0	10.4	8.4	8.7	8.9
Sheep:Cattle SU Ratio	%	72.8	77.7	66.3	81.8	89.7	78.7	76.1	75.6
Pasture Fertiliser	tonnes	96.8	122.9	84.3	85.1	112.7	100.9		
Crop Fertiliser	tonnes	20.9	13.2	18.1	12.1	14.7	15.7		
Total Fertiliser	tonnes	117.7	136.1	102.4	97.1	127.4	116.6	88.0	80.0
Total Fertiliser	kg/ha	191	198	195	142	268	194	147	133
Other Fertiliser	\$					781	162	140	200
Pasture N	kg/ha	8.1	12.8	15.5	9.8	11.3	11.3		
Pasture P	kg/ha	11.7	13.5	8.2	8.8	18.3	12.0		
Pasture K	kg/ha	2.9	2.1	10.0	1.7	0.2	3.1		
Pasture S	kg/ha	16.8	21.2	21.6	16.7	31.6	21.0		
Lime	tonnes	144	88	31	109	108	98	105	90
Lime	kg/ha	233.1	128.2	58.4	159.7	227.2	163.6	175.0	150.0
Lime	kg/SU	33.3	16.7	7.3	17.7	21.8	19.6	20.1	16.9
Ewes mated	No.	2,633	3,418	2,604	4,184	3,535	3,298	3,235	3,285
Lambs from ewes	No.	3,445	4,840	3,433	5,845	4,861	4,521	4,380	4,415
Lambs from hgts	No.	136	459	323	352	688	394	330	352
All Lambs tailed	No.	3,581	5,299	3,756	6,196	5,549	4,915	4,710	4,767
Lambing	%	130.8	141.6	131.8	139.7	137.5	137.1	135.4	134.4
Hgt lambs % all lambs	%	3.8	8.7	8.6	5.7	12.4	8.0	7.0	7.4
Cows + Hfrs mated	No.	124	62	92	79	37	78	92	90
Calves marked	No.	102	53	84	65	31	66	79	77
Calving	%	82.2	84.8	91.7	83.0	85.0	85.0	85.9	85.6
Hinds mated	No.	3	58				13	9	1
Fawns marked	No.	2	47				10	7	
Fawning	%	66.7	81.6				80.9	77.8	
Lamb Loss	%	2.1	1.7	1.5	1.4	1.3	1.6	1.5	1.5
Sheep Loss	%	3.8	5.8	5.8	5.5	4.1	5.0	5.5	5.2
Calf Loss	%	0.9	0.8					1.0	1.0
Cattle Loss	%	2.0	2.6	1.3	1.3	1.8	1.5	1.5	1.5
Fawn Loss	%								
Deer Loss	%	16.7	6.7				7.1		
Lamb Prodn	kg/ha	88.6	106.2	107.2	133.7	170.0	119.6	125.7	122.8
Mutton Prodn	kg/ha	3.9	19.0	7.3	10.1	42.7	15.8	15.1	10.7
Beef Prodn (incl dairy grazing)	kg/ha	36.8	33.2	65.1	34.0	18.4	36.5	31.6	31.1
Deer Prodn	kg/ha	0.1	2.6				0.6	-0.8	-0.1
Total (incl goat)	kg/ha	129.3	160.9	179.6	177.7	231.0	172.5	171.5	164.5
Wool Sold	kg	11,435	18,666	13,477	24,943	19,295	17,704	16,796	20,207
Wool Shorn	kg	12,725	19,755	13,477	23,621	18,481	17,754	17,905	19,038
Wool Shorn	kg/head	3.66	4.47	3.99	4.31	3.82	4.08	4.20	4.40
Wool Shorn	kg/SSU	4.06	4.92	4.81	4.69	4.14	4.52	4.53	4.74
Wool Shorn	kg/ha	20.62	28.79	25.63	34.55	38.78	29.57	29.84	31.73
Wool Prodn (calculated)	kg	15,594	23,513	16,281	28,375	23,107	21,550		
Wool Prodn (calculated)	kg/ha	25.3	34.3	31.0	41.5	48.5	35.9		
Wool net before freight	c/kg	160.4	156.9	161.0	163.6	169.4	162.7	145.0	175.0
Shearing Expenditure	c/kg	207.0	227.8	239.6	228.6	239.1	228.9	228.4	228.5
Shearing Expenditure	c/SSU	840.8	1,121.8	1,153.6	1,071.2	990.9	1,035.1	1,033.9	1,082.9

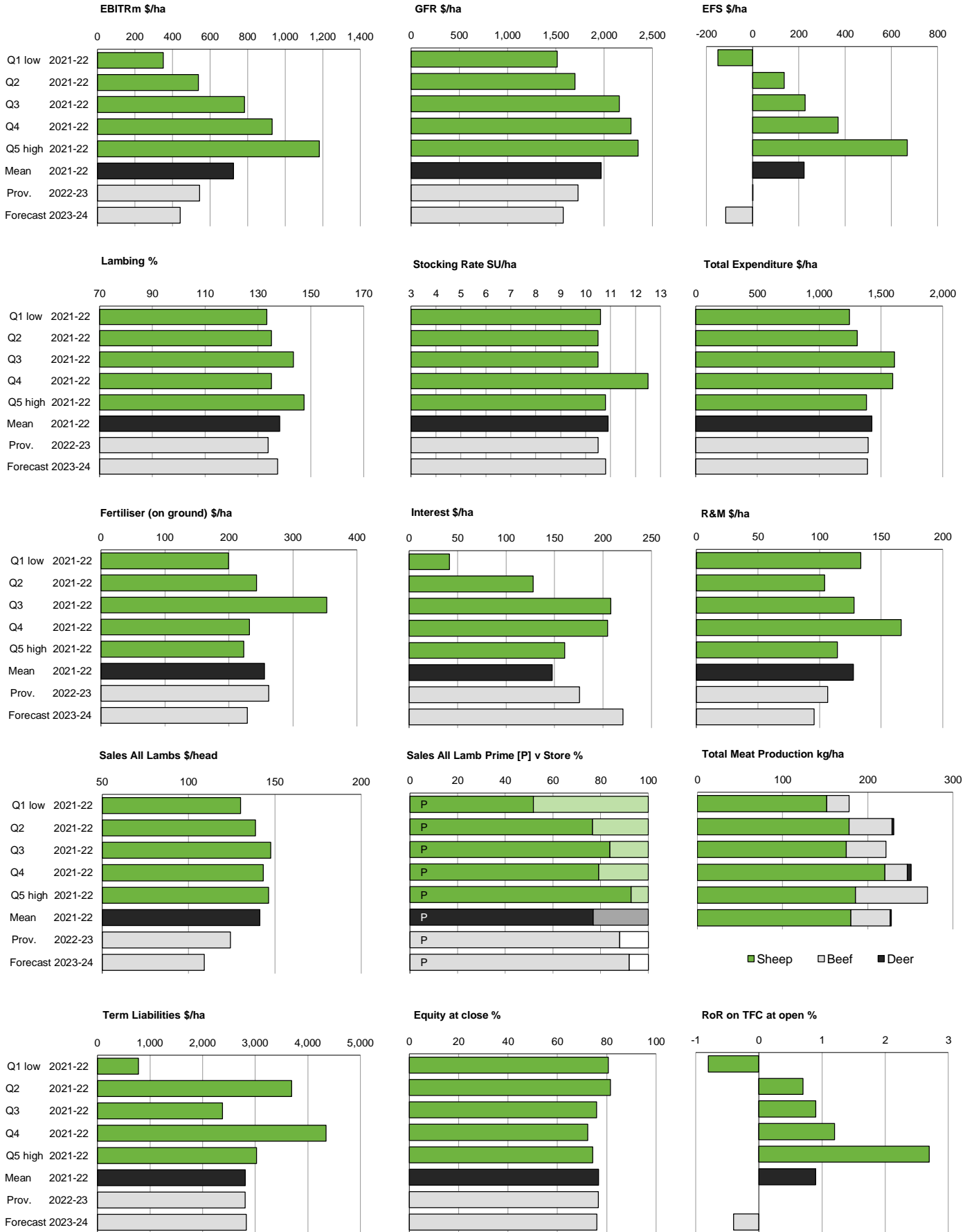
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2021-22 Survey, Class 6 S.I. Finishing Breeding Otago-Southland
Quintile Analysis Ranked by EBITRm per hectare

Class 6	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. Finishing Breeding		2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2022-23	2023-24
Sales Prime Lambs	No.	1,468	2,421	2,120	2,574	3,673	2,462	2,754	2,924
Sales Prime Lambs	\$/head	146.84	145.95	153.01	149.15	150.60	149.23	124.40	110.00
Sales Prime Lambs	\$/kg CW	8.21	8.38	8.33	8.25	8.33	8.31	6.93	6.12
Sales Prime Lambs	%	53.70	54.80	69.20	52.80	79.60	62.00	74.00	78.00
Sales Store Lambs	No.	1,265	1,996	945	2,301	942	1,508	967	825
Sales Store Lambs	\$/head	111.96	111.11	115.59	119.76	121.00	115.75	100.50	86.00
Sales All Lambs	No.	2,733	4,416	3,065	4,875	4,615	3,971	3,721	3,749
Sales All Lambs	\$/head	130.77	130.21	141.47	135.28	144.73	136.57	118.22	104.72
Sales Prime Hogget	No.	134	55	9	25	20	50	62	80
Sales Prime Hogget	\$/head	152.01	182.27	152.91	125.56	140.25	155.25	183.50	133.00
Sales Prime Hogget	\$/kg CW	8.41	8.20	8.34	7.75	8.79	8.32	9.84	7.13
Sales Prime Ewes	No.	408	687	492	898	831	669	551	594
Sales Prime Ewes	\$/head	149.48	154.69	153.22	151.07	161.81	154.67	107.90	65.00
Sales Prime Ewes	\$/kg CW	5.87	5.88	6.20	5.85	5.85	5.90	4.12	2.48
Sales Calf/Wnr Str Store	No.	57	15	7	13	22	23	21	18
Sales Calf/Wnr Str Store	\$/head	795	802	909	797	725	789	845	840
Sales Calf/Wnr Hfr Store	No.	23	11	9	5	9	11	10	10
Sales Calf/Wnr Hfr Store	\$/head	646	517	769	652	525	618	654	630
Sales Calf/Wnr Bull Store	No.		12			2	3	2	2
Sales Calf/Wnr Bull Store	\$/head		766			603	748	736	700
Sales 1-1.5 Steer Store	No.	18	7		14	5	9	15	16
Sales 1-1.5 Steer Store	\$/head	894	894		933	1,131	933	1,204	1,160
Sales 1-1.5 Heifer Store	No.	25	34		4	15	16	18	17
Sales 1-1.5 Heifer Store	\$/head	1,137	1,082		1,031	1,161	1,112	1,156	1,100
Sales 1Yr+ Bulls Store	No.		8			2	2	2	2
Sales 1Yr+ Bulls Store	\$/head		1,340			928	1,250	1,271	1,237
Sales 1-1.5 Strs Prime	No.	1		21	2		4		
Sales 1-1.5 Strs Prime	\$/head	1,179		1,660	1,403	1,542	1,608		
Sales 1-1.5 Strs Prime	\$/kg CW	6.07		5.82	5.89	5.90	5.84		
Sales 1-1.5 Hfrs Prime	No.	1		14	11	1	5		
Sales 1-1.5 Hfrs Prime	\$/head	955	774	1,445	1,249	1,361	1,334		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.08	3.72	5.71	5.62	5.43	5.63		
Sales 2Yr+ Hfrs Prime	No.	13	6	4	19	1	9	8	9
Sales 2Yr+ Hfrs Prime	\$/head	1,441	1,730	1,490	1,620	1,834	1,575	1,494	1,400
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.68	5.97	5.57	6.06	5.72	5.89	5.58	5.23
Sales 2Yr+ Strs Prime	No.	5		9	17	1	6	5	8
Sales 2Yr+ Strs Prime	\$/head	1,744	1,848	1,768	1,712	1,840	1,735	1,794	1,700
Sales 2Yr+ Strs Prime	\$/kg CW	5.76	5.82	6.07	5.94	5.68	5.93	6.13	5.81
Sales Prime Cows	No.	18	3	12	20	4	11	9	10
Sales Prime Cows	\$/head	1,006	1,022	1,103	1,126	1,024	1,070	1,051	1,010
Sales Prime Cows	\$/kg CW	3.39	3.68	3.88	3.96	3.76	3.73	3.66	3.52
Sales Prime Bulls	No.	1	68	7	5		17	13	16
Sales Prime Bulls	\$/head	2,211	1,527	1,538	1,481	2,028	1,538	1,564	1,523
Sales Prime Bulls	\$/kg CW	5.55	5.64	5.54	5.56	5.59	5.63	5.72	5.57
Sheep Gross Margin	\$/SSU	115.99	134.79	147.82	131.25	148.19	135.53	92.46	76.71
Cattle Gross Margin	\$/CSU	85.80	93.89	110.18	98.60	97.38	96.45	85.07	72.94
Deer Gross Margin	\$/DSU	-18.57	89.61				79.36	92.06	-102.80
Gross Farm Revenue	\$	587,822	816,598	711,717	969,265	884,227	796,761	677,500	599,800
Gross Farm Revenue	\$/ha	952.71	1,190.09	1,353.59	1,417.74	1,855.67	1,327.25	1,129.17	999.67
Gross Farm Revenue	\$/SU	136.20	154.76	168.53	157.22	177.80	158.81	129.89	112.85
Wool Revenue	\$/SSU	6.23	7.73	7.75	7.58	6.57	7.17	6.52	8.26
Sheep Revenue	\$/SSU	140.05	159.18	174.37	154.93	173.25	160.07	129.50	108.29
Sheep+Wool Revenue	\$/SSU	146.28	166.91	182.12	162.52	179.82	167.24	136.02	116.55
Cattle Revenue	\$/CSU	100.29	111.03	124.87	113.83	111.62	111.72	114.63	104.59
Dairy Grz Revenue	\$/DzSU		120.76	127.69		95.59	129.22	66.67	64.44
Deer+Velvet Revenue	\$/DSU	4.17	113.35				103.03	118.95	-60.00
Total Expenditure	\$	492,005	655,083	533,361	557,355	499,845	548,019	550,000	548,600
Total Expenditure	\$/ha	797.41	954.70	1,014.38	815.24	1,048.99	912.89	916.67	914.33
Total Expenditure	\$/SU	114.00	124.15	126.30	90.41	100.51	109.23	105.44	103.22
Total Expenditure	% of GFR	83.7	80.2	74.9	57.5	56.5	68.8	81.2	91.5

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

Class 6	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. Finishing Breeding		2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2022-23	2023-24
Wages and Salaries	\$/ha	29.53	55.78	60.39	57.74	58.98	51.88	50.50	49.83
Animal Health	\$/ha	47.83	61.58	54.53	62.30	98.65	63.85	65.33	65.83
Weed and Pest	\$/ha	33.62	42.66	28.14	33.28	49.90	37.52	35.00	32.67
Shearing	\$/ha	42.70	65.58	61.42	78.98	92.74	67.71	68.17	72.50
Fertiliser	\$/ha	129.10	162.22	152.70	118.60	201.63	149.93	135.17	113.67
Lime	\$/ha	19.28	12.33	3.83	12.41	14.18	12.85	14.83	12.83
Seeds	\$/ha	16.64	30.81	27.75	26.93	25.76	25.59	23.67	22.00
Vehicles & Fuel	\$/ha	69.81	60.21	64.60	58.24	69.71	64.01	71.33	67.17
Electricity	\$/ha	6.03	5.91	6.68	6.32	8.58	6.58	6.83	7.00
Feed & Grazing	\$/ha	51.05	34.62	91.44	38.22	37.98	48.09	44.67	40.83
Cultivation/Sowing	\$/ha	15.54	14.62	27.67	7.22	9.93	14.27	13.50	13.00
Cash Crop	\$/ha				0.37		0.09		
R & M	\$/ha	54.94	90.53	69.21	70.58	90.58	75.05	71.00	58.33
Cartage	\$/ha	8.65	10.24	6.03	6.40	11.61	8.59	8.67	8.83
Administration	\$/ha	22.37	24.51	27.76	23.64	25.42	24.49	25.17	24.67
Insurance & ACC	\$/ha	24.37	18.46	21.55	19.55	28.94	22.16	23.33	22.67
Rates	\$/ha	18.87	24.09	17.06	26.70	26.46	22.92	23.83	25.50
Interest	\$/ha	127.59	141.48	149.83	97.40	73.91	118.30	143.50	185.83
Rent	\$/ha	23.50	27.35	82.92		55.96	33.18	33.33	34.17
Depreciation	\$/ha	49.90	66.83	49.68	61.10	59.46	58.08	58.83	57.00
Wages and Salaries	\$/SU	4.22	7.25	7.52	6.40	5.65	6.21	5.81	5.63
Animal Health	\$/SU	6.84	8.01	6.79	6.91	9.45	7.64	7.52	7.43
Weed and Pest	\$/SU	4.81	5.55	3.50	3.69	4.78	4.49	4.03	3.69
Shearing	\$/SU	6.10	8.53	7.65	8.76	8.89	8.10	7.84	8.18
Fertiliser	\$/SU	18.46	21.09	19.01	13.15	19.32	17.94	15.55	12.83
Lime	\$/SU	2.76	1.60	0.48	1.38	1.36	1.54	1.71	1.45
Seeds	\$/SU	2.38	4.01	3.45	2.99	2.47	3.06	2.72	2.48
Vehicles & Fuel	\$/SU	9.98	7.83	8.04	6.46	6.68	7.66	8.21	7.58
Electricity	\$/SU	0.86	0.77	0.83	0.70	0.82	0.79	0.79	0.79
Feed & Grazing	\$/SU	7.30	4.50	11.38	4.24	3.64	5.75	5.14	4.61
Cultivation/Sowing	\$/SU	2.22	1.90	3.44	0.80	0.95	1.71	1.55	1.47
Cash Crop	\$/SU				0.04		0.01		
R & M	\$/SU	7.86	11.77	8.62	7.83	8.68	8.98	8.17	6.59
Cartage	\$/SU	1.24	1.33	0.75	0.71	1.11	1.03	1.00	1.00
Administration	\$/SU	3.20	3.19	3.46	2.62	2.44	2.93	2.89	2.78
Insurance & ACC	\$/SU	3.48	2.40	2.68	2.17	2.77	2.65	2.68	2.56
Rates	\$/SU	2.70	3.13	2.12	2.96	2.54	2.74	2.74	2.88
Interest	\$/SU	18.24	18.40	18.66	10.80	7.08	14.16	16.51	20.98
Rent	\$/SU	3.36	3.56	10.32		5.36	3.97	3.83	3.86
Depreciation	\$/SU	7.13	8.69	6.19	6.78	5.70	6.95	6.77	6.43
Farm Profit Before Tax	\$	95,817	161,515	178,356	411,910	384,382	248,742	127,500	51,200
Farm Profit Before Tax	\$/ha	155.30	235.39	339.21	602.50	806.68	414.36	212.50	85.33
Farm Profit Before Tax	\$/SU	22.20	30.61	42.23	66.82	77.29	49.58	24.44	9.63
EBITRm	\$	189,039	286,025	300,736	478,500	446,266	341,471	235,400	185,000
EBITRm	\$/ha	306.38	416.84	571.96	699.90	936.55	568.82	392.33	308.33
EBITRm	\$/SU	43.80	54.21	71.21	77.62	89.73	68.06	45.13	34.81
Econ Farm Surplus	\$	34,239	145,488	151,543	284,503	296,461	183,512	64,419	9,385
Econ Farm Surplus	\$/ha	55.49	212.03	288.21	416.14	622.16	305.70	107.37	15.64
Econ Farm Surplus	\$/SU	7.93	27.57	35.89	46.15	59.61	36.58	12.35	1.77
Total Farm Capital at open	\$	7,460,096	8,423,702	7,750,637	8,702,182	7,187,006	7,910,038	8,912,037	8,954,713
Total Farm Capital at open	\$/ha	12,091	12,276	14,741	12,729	15,083	13,177	14,853	14,925
Total Farm Capital at open	\$/SU	1,729	1,596	1,835	1,412	1,445	1,577	1,709	1,685
Total Assets at close	\$	8,618,472	9,719,044	9,115,934	10,442,671	8,926,055	9,373,004	9,292,163	9,020,466
Current Liabilities at close	\$	65,005	114,636	372,859	211,678	106,866	167,359	165,000	150,000
Term Liabilities at close	\$	1,880,858	2,320,559	1,898,048	1,399,778	631,450	1,616,762	1,610,000	1,625,000
Reserves at close	\$	1,017,500	1,007,088	1,963,240	14,210	1,704,293	1,112,922	1,118,585	1,118,585
Net Worth at close	\$	5,655,109	6,276,762	4,881,787	8,817,005	6,483,447	6,475,961	6,398,578	6,126,881
Equity at close	%	65.6	64.6	53.6	84.4	72.6	69.1	68.9	67.9
RoR on TFC at open	%	0.5	1.7	2.0	3.3	4.1	2.3	0.7	0.1

Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2021-22 Survey, Class 7 S.I. Finishing Otago-Southland
Quintile Analysis Ranked by EBITRm per hectare



Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2021-22 Survey, Class 7 S.I. Finishing Otago-Southland
Quintile Analysis Ranked by EBITRm per hectare

Class 7 S.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	280	341	287	232	221	272	272	272
Cash Crop Area	ha	1		8	16	17	8	9	8
New Grass Area	ha	13	15	14	14	13	14		
Total Labour Units	No.	1.65	1.58	1.76	1.49	1.18	1.54		
Working Owners	No.	1.46	1.13	1.42	1.00	0.97	1.20		
Open Sheep	SU	2,677	3,112	2,459	2,660	1,834	2,545	2,479	2,523
Open Cattle	SU	284	366	546	182	555	392	358	398
Open Deer	SU		105		58		32	27	25
Open Total	SU	2,960	3,583	3,005	2,900	2,390	2,969	2,864	2,946
Stocking Rate	SU/ha	10.6	10.5	10.5	12.5	10.8	10.9	10.5	10.8
Sheep:Cattle SU Ratio	%	90.4	89.5	81.8	93.6	76.8	86.7	87.4	86.4
Pasture Fertiliser	tonnes	70.5	96.1	106.4	64.2	53.3	79.0		
Crop Fertiliser	tonnes	9.3	11.5	13.8	15.1	20.4	14.0		
Total Fertiliser	tonnes	79.7	107.6	120.2	79.3	73.6	93.0	80.0	76.0
Total Fertiliser	kg/ha	285	316	419	342	334	341	294	279
Other Fertiliser	\$	1,500		324		531	466	523	600
Pasture N	kg/ha	4.5	18.1	32.2	7.7	9.0	15.6		
Pasture P	kg/ha	18.4	18.0	22.0	18.3	15.2	18.6		
Pasture K	kg/ha	5.9	9.0	39.5	18.1	11.7	17.6		
Pasture S	kg/ha	30.5	29.8	36.9	34.6	22.5	31.3		
Lime	tonnes	81	67	86	42	22	60	60	55
Lime	kg/ha	288.0	197.8	300.1	180.6	97.7	221.5	220.6	202.2
Lime	kg/SU	27.2	18.8	28.7	14.4	9.0	20.3	20.9	18.7
Ewes mated	No.	2,228	2,562	1,889	2,009	1,509	2,035	2,050	2,025
Lambs from ewes	No.	2,970	3,460	2,709	2,715	2,225	2,812	2,743	2,783
Lambs from hgts	No.		67	104	131	156	92	88	112
All Lambs tailed	No.	2,970	3,527	2,813	2,846	2,381	2,904	2,831	2,895
Lambing	%	133.3	135.0	143.4	135.1	147.4	138.2	133.8	137.4
Hgt lambs % all lambs	%		1.9	3.7	4.6	6.5	3.2	3.1	3.9
Cows + Hfirs mated	No.	11			2	2	3	6	6
Calves marked	No.	9			1	2	2	4	4
Calving	%	87.3			80.0	92.3	87.2	66.7	66.7
Hinds mated	No.		28		19		9	9	9
Fawns marked	No.		17		17		7	7	7
Fawning	%		59.3		89.7		71.7	77.8	77.8
Lamb Loss	%	1.7	3.6	2.1	2.4	1.9	2.4	2.0	2.1
Sheep Loss	%	4.7	6.7	4.5	3.3	3.7	4.7	4.8	4.9
Calf Loss	%	3.3							
Cattle Loss	%		1.2	1.7	2.5	2.4	1.2	1.3	1.1
Fawn Loss	%								
Deer Loss	%		6.6				5.3	6.3	6.7
Lamb Prodn	kg/ha	164.3	173.4	172.2	205.5	180.4	177.7	174.1	170.9
Mutton Prodn	kg/ha	-12.4	4.9	2.5	14.5	5.1	2.5	4.9	-2.4
Beef Prodn (incl dairy grazing)	kg/ha	26.4	50.0	46.8	26.3	84.6	46.1	32.5	33.0
Deer Prodn	kg/ha		2.1		4.6		1.3	-0.1	
Total (incl goat)	kg/ha	178.3	230.4	221.5	251.0	270.1	227.5	211.4	201.4
Wool Sold	kg	8,384	14,690	12,653	10,769	8,160	10,987	10,260	12,740
Wool Shorn	kg	11,243	12,165	12,849	11,057	8,823	11,280	11,459	12,303
Wool Shorn	kg/head	3.88	3.64	4.78	3.79	4.48	4.09	4.30	4.50
Wool Shorn	kg/SSU	4.20	3.91	5.23	4.16	4.81	4.43	4.62	4.88
Wool Shorn	kg/ha	40.23	35.73	44.75	47.69	39.98	41.41	42.13	45.23
Wool Prodn (calculated)	kg	14,624	15,515	14,904	14,156	10,692	14,008		
Wool Prodn (calculated)	kg/ha	52.3	45.6	51.9	61.1	48.5	51.4		
Wool net before freight	c/kg	156.4	162.4	150.7	167.5	155.7	158.5	135.0	165.0
Shearing Expenditure	c/kg	227.2	287.0	203.7	194.6	183.5	220.8	203.3	209.7
Shearing Expenditure	c/SSU	954.3	1,121.9	1,064.4	808.9	882.4	978.6	939.9	1,022.6

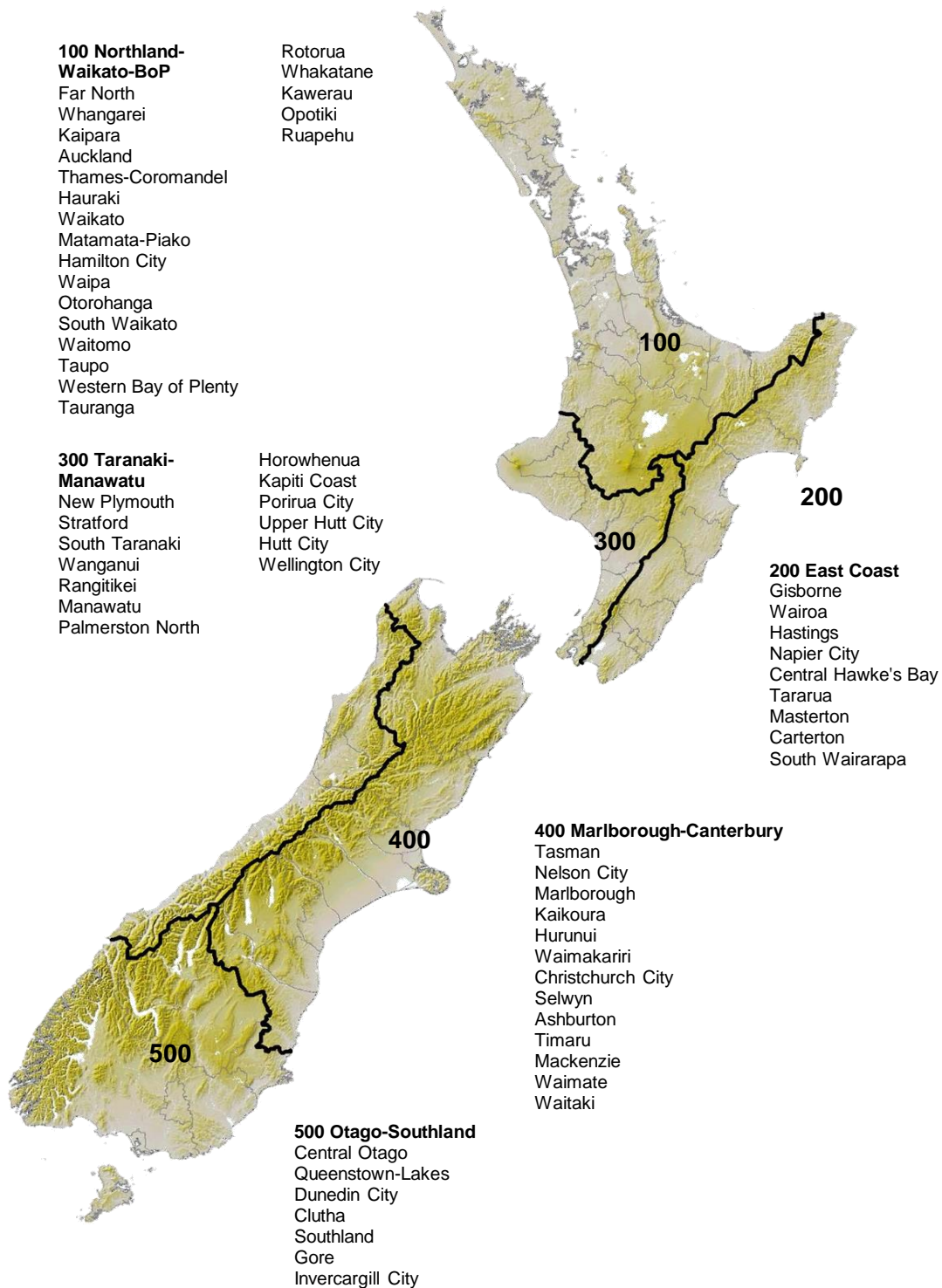
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2021-22 Survey, Class 7 S.I. Finishing Otago-Southland
Quintile Analysis Ranked by EBITRm per hectare

Class 7 S.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.	1,194	2,140	2,052	1,761	1,994	1,835	1,982	2,176
Sales Prime Lambs	\$/head	145.20	146.03	153.59	149.60	147.82	148.87	127.40	111.00
Sales Prime Lambs	\$/kg CW	8.28	8.16	8.35	8.21	8.42	8.29	7.09	6.18
Sales Prime Lambs	%	51.80	76.60	83.90	79.20	92.80	76.90	88.00	92.00
Sales Store Lambs	No.	1,112	656	393	464	154	550	270	189
Sales Store Lambs	\$/head	113.75	114.53	115.52	119.32	128.39	115.92	100.40	87.00
Sales All Lambs	No.	2,306	2,796	2,445	2,224	2,148	2,386	2,252	2,365
Sales All Lambs	\$/head	130.03	138.64	147.48	143.29	146.42	141.27	124.23	109.08
Sales Prime Hogget	No.	39	12	52	24	133	52	72	177
Sales Prime Hogget	\$/head	152.45	173.51	170.05	137.04	174.28	166.81	180.90	145.00
Sales Prime Hogget	\$/kg CW	8.54	8.82	9.02	8.01	9.12	8.91	9.66	7.74
Sales Prime Ewes	No.	571	627	475	496	390	511	401	368
Sales Prime Ewes	\$/head	150.92	160.89	164.11	155.46	163.11	158.71	114.10	68.00
Sales Prime Ewes	\$/kg CW	6.14	6.15	6.01	6.14	6.05	6.10	4.38	2.61
Sales Calf/Wnr Str Store	No.								
Sales Calf/Wnr Str Store	\$/head				402		403		
Sales Calf/Wnr Hfr Store	No.				1				
Sales Calf/Wnr Hfr Store	\$/head				606		605		
Sales Calf/Wnr Bull Store	No.								
Sales Calf/Wnr Bull Store	\$/head				528		527		
Sales 1-1.5 Steer Store	No.	8	6	4			4	12	15
Sales 1-1.5 Steer Store	\$/head	1,037	996	1,206			1,065	1,425	1,350
Sales 1-1.5 Heifer Store	No.	6					1	6	7
Sales 1-1.5 Heifer Store	\$/head	878					878	1,249	1,220
Sales 1Yr+ Bulls Store	No.	6	11			10	5	5	6
Sales 1Yr+ Bulls Store	\$/head	1,201	828			1,130	1,024	1,025	993
Sales 1-1.5 Strs Prime	No.	4	5	10	3	33	11		
Sales 1-1.5 Strs Prime	\$/head	1,545	1,529	1,641	1,378	1,592	1,581		
Sales 1-1.5 Strs Prime	\$/kg CW	5.85	5.72	5.91	5.58	5.79	5.80		
Sales 1-1.5 Hfrs Prime	No.	1	9			24	7		
Sales 1-1.5 Hfrs Prime	\$/head	1,451	1,487	1,474		1,476	1,478		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.62	5.65	5.86		5.84	5.78		
Sales 2Yr+ Hfrs Prime	No.	2	11	1		9	5	4	5
Sales 2Yr+ Hfrs Prime	\$/head	1,305	1,681	1,401		1,614	1,603	1,574	1,480
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.50	5.68	5.98		5.93	5.77	5.67	5.33
Sales 2Yr+ Strs Prime	No.		9	1		5	3	5	4
Sales 2Yr+ Strs Prime	\$/head		1,732	1,269		2,321	1,880	1,883	1,770
Sales 2Yr+ Strs Prime	\$/kg CW		5.78	5.60		6.83	6.15	6.16	5.79
Sales Prime Cows	No.	2			2	1	1	1	1
Sales Prime Cows	\$/head	1,217			937	810	1,058	920	900
Sales Prime Cows	\$/kg CW	4.01			3.76	4.55	3.98	3.47	3.39
Sales Prime Bulls	No.	5	28	31	9	12	17	15	19
Sales Prime Bulls	\$/head	1,496	1,444	1,699	1,706	1,490	1,583	1,584	1,535
Sales Prime Bulls	\$/kg CW	5.71	5.52	5.71	5.31	5.61	5.60	5.60	5.43
Sheep Gross Margin	\$/SSU	106.22	111.63	137.87	122.48	155.73	124.62	94.30	80.58
Cattle Gross Margin	\$/CSU	125.35	333.12	137.58	264.72	165.03	176.64	166.08	116.26
Deer Gross Margin	\$/DSU		7.65		108.06		43.27	63.47	61.63
Gross Farm Revenue	\$	423,312	577,918	619,682	528,219	519,352	536,470	470,500	428,800
Gross Farm Revenue	\$/ha	1,514.53	1,697.26	2,158.10	2,278.44	2,353.56	1,969.28	1,729.78	1,576.47
Gross Farm Revenue	\$/SU	143.00	161.28	206.25	182.12	217.35	180.70	164.28	145.55
Wool Revenue	\$/SSU	6.64	7.66	7.86	7.15	6.69	7.26	6.25	8.01
Sheep Revenue	\$/SSU	133.50	137.15	162.54	154.95	175.41	150.88	132.47	113.59
Sheep+Wool Revenue	\$/SSU	140.14	144.81	170.39	162.10	182.10	158.14	138.73	121.60
Cattle Revenue	\$/CSU	132.00	337.04	175.11	241.59	184.67	193.76	200.00	149.68
Dairy Grz Revenue	\$/DzSU		148.66	207.20	153.01		182.03	137.78	173.33
Deer+Velvet Revenue	\$/DSU		40.06		138.95		75.17	105.37	109.60
Total Expenditure	\$	347,858	445,864	462,474	369,660	305,130	388,658	379,800	378,400
Total Expenditure	\$/ha	1,244.57	1,309.44	1,610.61	1,594.51	1,382.76	1,426.69	1,396.32	1,391.18
Total Expenditure	\$/SU	117.51	124.43	153.92	127.45	127.70	130.92	132.61	128.45
Total Expenditure	% of GFR	82.2	77.2	74.6	70.0	58.8	72.4	80.7	88.2

Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2021-22 Survey, Class 7 S.I. Finishing Otago-Southland
Quintile Analysis Ranked by EBITRm per hectare

Class 7 S.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	40.06	90.07	60.75	113.50	60.71	72.42	64.34	62.87
Animal Health	\$/ha	111.62	90.71	84.90	102.92	92.04	95.70	91.18	95.22
Weed and Pest	\$/ha	23.26	56.92	40.32	71.23	69.56	50.62	43.38	40.81
Shearing	\$/ha	91.38	102.54	91.14	92.82	73.36	91.44	85.66	94.85
Fertiliser	\$/ha	199.30	242.93	352.70	232.00	223.32	255.52	262.13	228.68
Lime	\$/ha	22.10	9.97	21.48	10.62	6.02	14.61	15.07	14.34
Seeds	\$/ha	34.07	26.71	39.94	37.72	35.52	34.52	32.35	31.25
Vehicles & Fuel	\$/ha	116.99	101.27	151.19	100.57	99.97	115.96	126.47	122.43
Electricity	\$/ha	8.25	8.26	12.80	10.53	10.86	10.12	10.29	10.66
Feed & Grazing	\$/ha	108.97	74.20	66.43	70.03	73.01	78.38	63.97	55.15
Cultivation/Sowing	\$/ha	13.73	14.77	20.02	13.20	27.15	17.50	16.54	16.54
Cash Crop	\$/ha		8.93	7.49	38.71	14.81	12.64	10.29	10.29
R & M	\$/ha	133.47	104.08	128.00	166.36	114.39	127.48	106.62	95.59
Cartage	\$/ha	10.16	15.90	17.35	12.76	13.86	14.27	12.87	13.24
Administration	\$/ha	46.66	40.53	45.82	38.89	55.88	45.14	44.12	44.49
Insurance & ACC	\$/ha	46.28	38.33	54.26	42.24	45.29	45.44	45.22	44.85
Rates	\$/ha	32.70	38.31	48.21	49.99	44.05	42.37	44.49	47.06
Interest	\$/ha	41.47	127.82	208.13	204.87	160.46	147.60	175.74	220.59
Rent	\$/ha	38.81	22.48	28.56	42.01	49.85	34.68	34.93	34.93
Depreciation	\$/ha	118.40	81.35	118.65	134.83	104.06	109.96	110.66	107.35
Wages and Salaries	\$/SU	3.78	8.56	5.81	9.07	5.61	6.65	6.11	5.80
Animal Health	\$/SU	10.54	8.62	8.11	8.23	8.50	8.78	8.66	8.79
Weed and Pest	\$/SU	2.20	5.41	3.85	5.69	6.42	4.65	4.12	3.77
Shearing	\$/SU	8.63	9.74	8.71	7.42	6.77	8.39	8.14	8.76
Fertiliser	\$/SU	18.82	23.08	33.71	18.54	20.62	23.45	24.90	21.11
Lime	\$/SU	2.09	0.95	2.05	0.85	0.56	1.34	1.43	1.32
Seeds	\$/SU	3.22	2.54	3.82	3.02	3.28	3.17	3.07	2.89
Vehicles & Fuel	\$/SU	11.05	9.62	14.45	8.04	9.23	10.64	12.01	11.30
Electricity	\$/SU	0.78	0.79	1.22	0.84	1.00	0.93	0.98	0.98
Feed & Grazing	\$/SU	10.29	7.05	6.35	5.60	6.74	7.19	6.08	5.09
Cultivation/Sowing	\$/SU	1.30	1.40	1.91	1.06	2.51	1.61	1.57	1.53
Cash Crop	\$/SU		0.85	0.72	3.09	1.37	1.16	0.98	0.95
R & M	\$/SU	12.60	9.89	12.23	13.30	10.56	11.70	10.13	8.83
Cartage	\$/SU	0.96	1.51	1.66	1.02	1.28	1.31	1.22	1.22
Administration	\$/SU	4.41	3.85	4.38	3.11	5.16	4.14	4.19	4.11
Insurance & ACC	\$/SU	4.37	3.64	5.19	3.38	4.18	4.17	4.29	4.14
Rates	\$/SU	3.09	3.64	4.61	4.00	4.07	3.89	4.22	4.34
Interest	\$/SU	3.92	12.15	19.89	16.38	14.82	13.54	16.69	20.37
Rent	\$/SU	3.66	2.14	2.73	3.36	4.60	3.18	3.32	3.22
Depreciation	\$/SU	11.18	7.73	11.34	10.78	9.61	10.09	10.51	9.91
Farm Profit Before Tax	\$	75,454	132,054	157,208	158,559	214,223	147,813	90,700	50,400
Farm Profit Before Tax	\$/ha	269.96	387.82	547.49	683.94	970.80	542.59	333.46	185.29
Farm Profit Before Tax	\$/SU	25.49	36.85	52.32	54.67	89.65	49.79	31.67	17.11
EBITRm	\$	97,893	183,232	225,170	215,795	260,631	197,468	148,000	119,900
EBITRm	\$/ha	350.24	538.13	784.17	930.82	1,181.11	724.87	544.12	440.81
EBITRm	\$/SU	33.07	51.13	74.94	74.40	109.07	66.52	51.68	40.70
Econ Farm Surplus	\$	-42,083	46,282	65,032	85,770	147,625	60,671	5	-31,620
Econ Farm Surplus	\$/ha	-150.57	135.92	226.48	369.96	669.00	222.71	0.02	-116.25
Econ Farm Surplus	\$/SU	-14.22	12.92	21.64	29.57	61.78	20.44		-10.73
Total Farm Capital at open	\$	5,102,747	6,861,898	7,425,348	6,957,446	5,433,128	6,390,605	7,075,465	7,039,097
Total Farm Capital at open	\$/ha	18,257	20,152	25,859	30,011	24,621	23,459	26,013	25,879
Total Farm Capital at open	\$/SU	1,724	1,915	2,471	2,399	2,274	2,153	2,470	2,389
Total Assets at close	\$	5,937,966	8,335,455	8,551,010	8,673,419	6,596,184	7,648,878	7,580,699	7,400,625
Current Liabilities at close	\$	49,220	80,635	627,236	56,191	149,293	206,538	210,000	200,000
Term Liabilities at close	\$	217,617	1,260,439	682,089	1,008,747	668,621	764,747	764,000	770,000
Reserves at close	\$	881,398	203,377	750,346	1,336,874	875,333	807,559	803,514	803,514
Net Worth at close	\$	4,789,732	6,791,003	6,491,339	6,271,607	4,902,936	5,870,034	5,803,185	5,627,111
Equity at close	%	80.7	81.5	75.9	72.3	74.3	76.7	76.6	76.0
RoR on TFC at open	%	-0.8	0.7	0.9	1.2	2.7	0.9		-0.4

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