



ECONOMIC SERVICE SHEEP & BEEF FARM SURVEY

GISBORNE / HAWKES BAY / WAIRARAPA

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

Dear Farmer / Industry Professional

The following analysis of the 2021-22 Sheep and Beef farming year is ranked by Earnings (Profit) Before Interest, Tax, Rent and manager wage (EBITRm) per hectare. South Island classes 1 and 2 are ranked nationally by EBITRm per stock unit (EBITRm/SU) due to their scale and extensive management systems. It summarises the key performance indicators from over 2,000 data points collected each year from each of our survey farmers.

This document is available from the data & tools section of the beeflambnz.com website.

For each farm class (see 'Farm Classes Defined') a graphical analysis at regional level details the survey outcome for farms surveyed for 2021-22 against the regional mean, provisional results for 2022-23 and our forecast for 2023-24.

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

The Survey and Source of Data

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

Statistical Requirements

The survey observes two fundamental principles:

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

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

Farm Classes Defined (ordered extensive to intensive by Island)

North Island

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

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

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

South Island

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

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

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

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

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

Measures Used in this Report

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

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

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

Debt-free, i.e. before Interest paid

Tax, i.e. before Tax is paid

Freehold, i.e. before Rent paid

Owner Operator, i.e. before manager salary paid

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

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

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

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

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

Report Title

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

Report Headers

Class The farm class (refer Farm Classes Defined)

Unit The unit of measure of each metric

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

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

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

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

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

Mean 2021-22 The arithmetic average of the sample

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

Forecast 2023-24 Our forecast for the class financial year ending June

Feedback

Feedback on this publication is encouraged. Contact the Economic Service Manager in your region (refer back page).

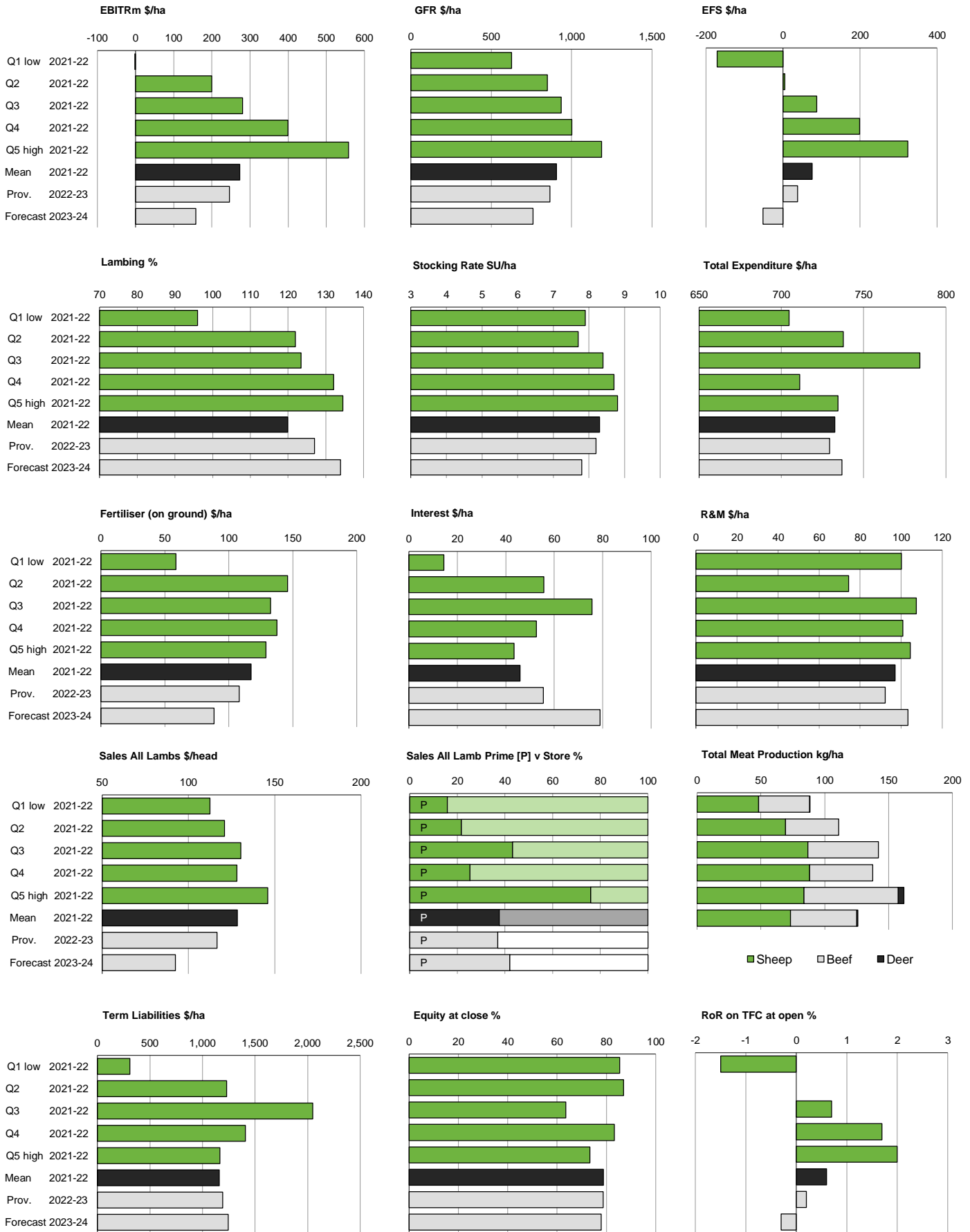
Beef + Lamb New Zealand Economic Service

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February 2024

ISSN 2230-5777

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



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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	1,127	956	917	760	977	948	948	948
Cash Crop Area	ha	3	4				1		
New Grass Area	ha	2	5	3	2	5	4		
Total Labour Units	No.	3.09	2.40	2.24	1.89	2.64	2.46		
Working Owners	No.	1.00	0.96	1.00	1.03	1.17	1.03		
Open Sheep	SU	5,294	4,779	4,820	4,083	4,067	4,602	4,561	4,432
Open Cattle	SU	3,512	2,600	2,847	2,504	4,107	3,122	3,109	2,847
Open Deer	SU	49				462	105	94	81
Open Total	SU	8,855	7,378	7,667	6,587	8,636	7,829	7,764	7,360
Stocking Rate	SU/ha	7.9	7.7	8.4	8.7	8.8	8.3	8.2	7.8
Sheep:Cattle SU Ratio	%	60.1	64.8	62.9	62.0	49.8	59.6	59.5	60.9
Pasture Fertiliser	tonnes	128.1	205.0	160.4	125.5	157.4	155.1		
Crop Fertiliser	tonnes	0.1	9.1	3.9	1.6	5.4	4.0		
Total Fertiliser	tonnes	128.3	214.1	164.2	127.1	162.7	159.2	116.0	105.0
Total Fertiliser	kg/ha	114	224	179	167	167	168	122	111
Other Fertiliser	\$			1,707			301	1,000	900
Pasture N	kg/ha	6.4	17.6	13.7	22.0	6.1	12.5		
Pasture P	kg/ha	7.9	16.5	12.7	12.4	12.9	12.3		
Pasture K	kg/ha	0.1		0.3			0.1		
Pasture S	kg/ha	15.7	23.5	31.1	20.0	19.3	21.4		
Lime	tonnes	48	84	37	26	193	79	75	74
Lime	kg/ha	43.0	88.1	40.2	34.2	197.2	83.1	79.1	78.1
Lime	kg/SU	5.5	11.4	4.8	3.9	22.3	10.1	9.7	10.1
Ewes mated	No.	4,414	3,442	3,847	3,382	3,196	3,651	3,584	3,414
Lambs from ewes	No.	4,239	4,196	4,746	4,467	4,299	4,379	4,552	4,572
Lambs from hgts	No.		137	308	96	436	192	187	168
All Lambs tailed	No.	4,239	4,332	5,055	4,563	4,735	4,571	4,739	4,740
Lambing	%	96.0	121.9	123.4	132.1	134.5	119.9	127.0	133.9
Hgt lambs % all lambs	%		3.2	6.1	2.1	9.2	4.2	3.9	3.5
Cows + Hfrs mated	No.	345	240	240	231	236	259	283	272
Calves marked	No.	268	198	184	180	182	203	230	219
Calving	%	77.7	82.8	76.5	77.9	76.9	78.4	81.3	80.5
Hinds mated	No.	13				64	16	16	14
Fawns marked	No.	5				65	14	12	11
Fawning	%	37.6				101.6	90.5	75.0	78.6
Lamb Loss	%	6.0	2.2	2.4	4.0	2.6	3.4	3.4	2.0
Sheep Loss	%	5.6	5.9	5.5	4.5	4.1	5.2	5.5	4.2
Calf Loss	%	3.4	2.0	0.5	1.6	0.9	1.8	2.1	1.3
Cattle Loss	%	3.5	2.4	1.5	3.1	2.2	2.6	2.9	2.4
Fawn Loss	%	20.0							
Deer Loss	%	10.3				0.4	1.7	1.8	2.1
Lamb Prodn	kg/ha	52.2	67.0	80.2	84.3	72.3	69.6	75.2	72.0
Mutton Prodn	kg/ha	-4.1	2.3	6.5	4.0	11.4	3.7	1.6	-0.2
Beef Prodn (incl dairy grazing)	kg/ha	40.1	41.6	55.3	49.2	73.9	51.7	51.3	47.4
Deer Prodn	kg/ha	0.2				4.3	0.9	-0.1	
Total (incl goat)	kg/ha	88.4	110.9	142.0	137.4	161.9	125.9	128.0	119.2
Wool Sold	kg	18,832	23,937	19,250	21,839	16,465	20,088	22,268	19,947
Wool Shorn	kg	20,310	22,413	22,016	23,405	17,571	21,118	21,017	20,681
Wool Shorn	kg/head	3.53	4.20	4.15	5.26	3.94	4.18	4.20	4.23
Wool Shorn	kg/SSU	3.84	4.69	4.57	5.73	4.32	4.59	4.61	4.67
Wool Shorn	kg/ha	18.03	23.43	24.00	30.80	17.98	22.27	22.17	21.82
Wool Prodn (calculated)	kg	22,811	25,088	24,235	25,002	19,840	23,371		
Wool Prodn (calculated)	kg/ha	20.3	26.2	26.4	32.9	20.3	24.6		
Wool net before freight	c/kg	125.2	152.8	133.0	141.1	147.0	140.5	120.0	162.0
Shearing Expenditure	c/kg	189.6	197.3	222.1	195.5	206.8	201.6	212.4	214.5
Shearing Expenditure	c/SSU	727.5	925.5	1,014.4	1,120.6	893.4	924.8	978.8	1,000.9

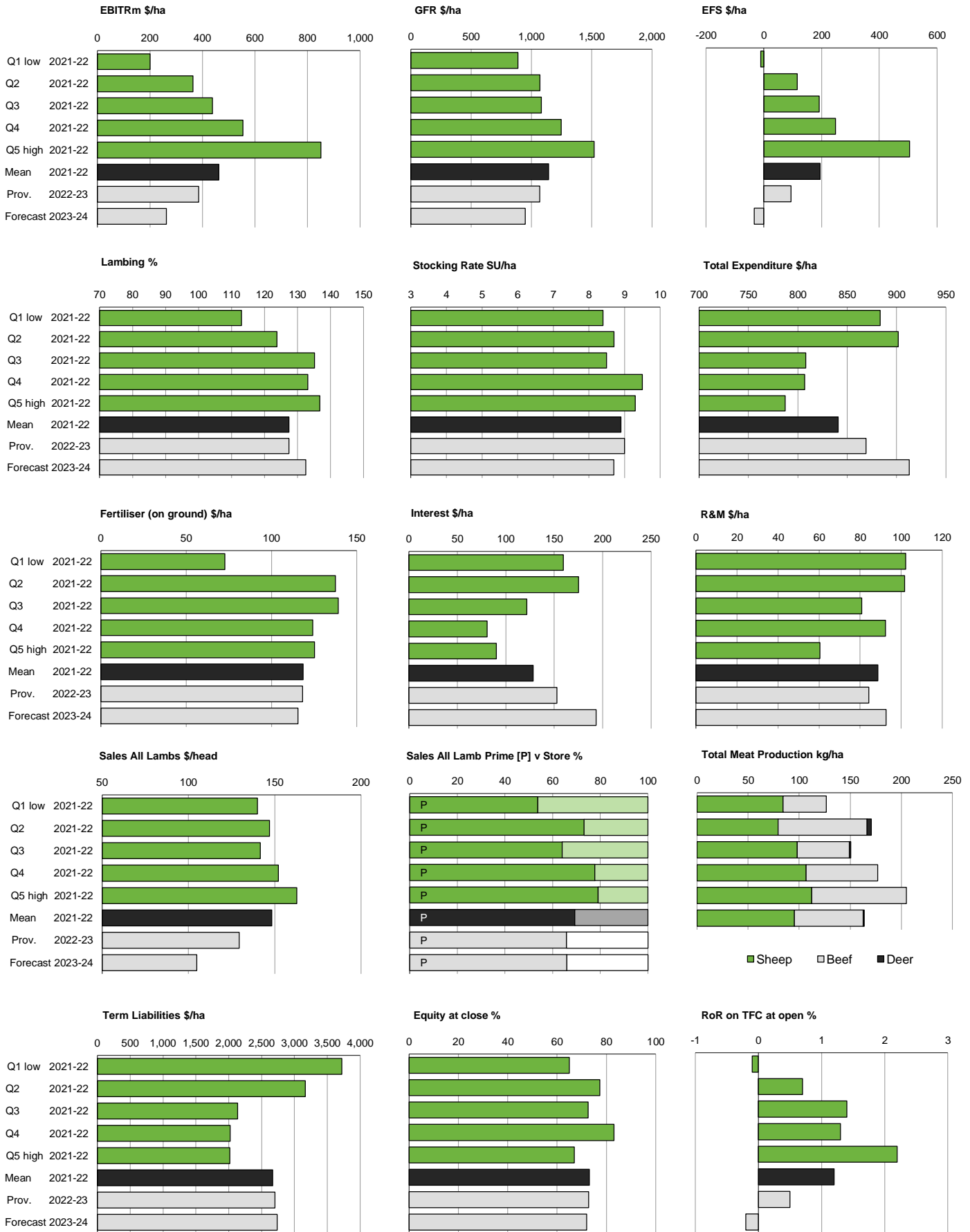
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2021-22 Survey, Class 3 N.I. Hard Hill Country East Coast
Quintile Analysis Ranked by EBITRm per hectare

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.	423	504	1,615	857	2,351	1,136	1,189	1,381
Sales Prime Lambs	\$/head	130.93	147.26	156.14	143.13	152.61	149.87	134.23	108.75
Sales Prime Lambs	\$/kg CW	8.49	8.58	8.62	8.43	8.56	8.56	7.66	6.21
Sales Prime Lambs	%	15.80	21.70	43.20	25.30	76.00	37.60	37.00	42.00
Sales Store Lambs	No.	2,249	1,822	2,122	2,531	742	1,886	2,025	1,908
Sales Store Lambs	\$/head	109.05	113.47	110.62	122.96	124.73	115.35	106.04	80.47
Sales All Lambs	No.	2,672	2,327	3,737	3,388	3,092	3,023	3,214	3,289
Sales All Lambs	\$/head	112.51	120.79	130.29	128.09	145.92	128.33	116.55	92.42
Sales Prime Hogget	No.	21	471	393	47	240	230	281	350
Sales Prime Hogget	\$/head	162.41	194.43	185.64	170.60	169.73	184.85	187.34	136.91
Sales Prime Hogget	\$/kg CW	8.48	9.52	9.15	8.93	8.67	9.19	9.31	6.80
Sales Prime Ewes	No.	563	645	593	530	616	589	615	522
Sales Prime Ewes	\$/head	132.68	145.99	155.64	139.44	160.26	146.94	112.54	69.28
Sales Prime Ewes	\$/kg CW	5.94	6.22	6.26	5.62	6.18	6.05	4.64	2.85
Sales Calf/Wnr Str Store	No.	82	27	30	40	4	37	37	39
Sales Calf/Wnr Str Store	\$/head	793	783	830	830	887	807	930	851
Sales Calf/Wnr Hfr Store	No.	36	9	9	9	2	13	18	12
Sales Calf/Wnr Hfr Store	\$/head	593	529	747	500	1,050	602	648	521
Sales Calf/Wnr Bull Store	No.	1		8			2	3	2
Sales Calf/Wnr Bull Store	\$/head	673		806	602		790	711	700
Sales 1-1.5 Steer Store	No.	19	54	5	42	4	25	30	26
Sales 1-1.5 Steer Store	\$/head	972	1,170	1,088	1,086	1,065	1,104	1,240	1,251
Sales 1-1.5 Heifer Store	No.	33	34	62	7	1	26	29	18
Sales 1-1.5 Heifer Store	\$/head	818	1,021	907	1,400	595	938	1,013	1,043
Sales 1Yr+ Bulls Store	No.		2	2		8	2	3	2
Sales 1Yr+ Bulls Store	\$/head	462	515	830		1,226	1,056	1,053	1,028
Sales 1-1.5 Strs Prime	No.			9			2		
Sales 1-1.5 Strs Prime	\$/head			1,401		1,236	1,395		
Sales 1-1.5 Strs Prime	\$/kg CW			5.54		5.65	5.55		
Sales 1-1.5 Hfrs Prime	No.	7	1	8	2	2	4		
Sales 1-1.5 Hfrs Prime	\$/head	745	1,199	1,452	1,001	1,376	1,123		
Sales 1-1.5 Hfrs Prime	\$/kg CW	4.03	5.41	5.21	5.03	5.85	4.93		
Sales 2Yr+ Hfrs Prime	No.	23	22	14	7	57	25	34	26
Sales 2Yr+ Hfrs Prime	\$/head	883	1,440	1,405	1,545	1,513	1,373	1,489	1,409
Sales 2Yr+ Hfrs Prime	\$/kg CW	4.73	5.83	5.65	5.96	5.97	5.73	6.21	5.88
Sales 2Yr+ Strs Prime	No.	6	25	32	10	84	31	39	27
Sales 2Yr+ Strs Prime	\$/head	1,870	1,734	1,851	1,715	1,865	1,832	1,823	1,737
Sales 2Yr+ Strs Prime	\$/kg CW	6.04	5.88	5.92	6.03	6.02	5.98	5.95	5.67
Sales Prime Cows	No.	41	40	37	40	40	40	52	33
Sales Prime Cows	\$/head	914	958	1,016	1,070	1,112	1,014	1,095	1,068
Sales Prime Cows	\$/kg CW	4.24	4.13	4.11	4.24	4.45	4.24	4.58	4.47
Sales Prime Bulls	No.	31	1	22	44	126	46	49	44
Sales Prime Bulls	\$/head	1,747	1,687	1,900	1,951	1,738	1,795	1,791	1,748
Sales Prime Bulls	\$/kg CW	5.96	5.85	6.09	6.06	5.98	6.00	5.99	5.84
Sheep Gross Margin	\$/SSU	53.39	82.71	96.72	103.85	134.64	91.66	74.16	59.74
Cattle Gross Margin	\$/CSU	55.92	71.46	72.82	65.33	79.57	69.26	58.03	57.88
Deer Gross Margin	\$/DSU	6.71				166.14	150.72	65.67	73.36
Gross Farm Revenue	\$	704,856	812,557	856,947	760,790	1,159,682	859,026	820,000	720,400
Gross Farm Revenue	\$/ha	625.59	849.57	934.34	1,001.04	1,186.98	905.81	864.98	759.92
Gross Farm Revenue	\$/SU	79.60	110.13	111.77	115.50	134.28	109.72	105.62	97.88
Wool Revenue	\$/SSU	4.83	7.29	6.19	7.20	6.06	6.27	5.85	7.29
Sheep Revenue	\$/SSU	75.83	106.68	119.87	127.21	157.94	114.89	109.52	91.13
Sheep+Wool Revenue	\$/SSU	80.66	113.97	126.07	134.40	164.00	121.15	115.37	98.42
Cattle Revenue	\$/CSU	72.84	88.36	81.79	81.20	96.25	84.66	86.68	90.09
Dairy Grz Revenue	\$/DzSU								
Deer+Velvet Revenue	\$/DSU	26.15				187.14	171.62	101.00	113.88
Total Expenditure	\$	794,006	705,497	719,280	540,551	717,420	694,647	691,400	698,500
Total Expenditure	\$/ha	704.71	737.64	784.24	711.25	734.31	732.48	729.32	736.81
Total Expenditure	\$/SU	89.67	95.62	93.82	82.06	83.07	88.72	89.05	94.90
Total Expenditure	% of GFR	112.6	86.8	83.9	71.1	61.9	80.9	84.3	97.0

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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	149.09	116.15	82.13	90.29	108.38	112.49	115.90	112.00
Animal Health	\$/ha	40.73	49.07	53.43	48.27	51.90	48.24	48.32	47.36
Weed and Pest	\$/ha	18.34	16.63	15.06	8.36	13.18	14.68	15.42	13.88
Shearing	\$/ha	34.18	46.24	53.31	60.20	37.19	44.88	47.09	46.79
Fertiliser	\$/ha	58.75	145.97	132.60	137.63	129.11	117.40	108.12	88.45
Lime	\$/ha	3.13	10.58	2.13	15.56	30.45	12.35	11.87	11.94
Seeds	\$/ha	3.50	10.22	5.78	5.32	6.22	6.16	6.47	6.60
Vehicles & Fuel	\$/ha	52.40	44.07	37.48	29.27	27.87	39.10	41.40	40.57
Electricity	\$/ha	8.47	6.07	8.64	5.62	5.34	6.87	6.99	6.64
Feed & Grazing	\$/ha	15.40	9.51	17.65	15.02	9.25	13.19	13.59	12.24
Cultivation/Sowing	\$/ha	1.23	8.64	14.54	6.34	7.87	7.29	7.52	7.74
Cash Crop	\$/ha		2.24				0.47		
R & M	\$/ha	100.11	74.41	107.32	100.86	104.42	97.04	92.22	103.29
Cartage	\$/ha	9.43	5.84	8.11	11.54	7.20	8.33	8.75	9.02
Administration	\$/ha	56.51	34.22	26.17	18.49	20.52	32.80	33.79	34.13
Insurance & ACC	\$/ha	25.52	21.28	24.50	15.82	18.34	21.34	22.24	22.61
Rates	\$/ha	23.57	25.27	22.34	22.12	24.31	23.63	24.35	25.08
Interest	\$/ha	14.49	55.66	75.63	52.70	43.38	45.90	55.51	78.91
Rent	\$/ha	31.63	5.06	42.09	26.09	50.30	30.94	31.26	31.58
Depreciation	\$/ha	44.65	40.28	45.28	30.66	29.29	38.28	38.50	37.99
Wages and Salaries	\$/SU	18.97	15.06	9.82	10.42	12.26	13.63	14.15	14.43
Animal Health	\$/SU	5.18	6.36	6.39	5.57	5.87	5.84	5.90	6.10
Weed and Pest	\$/SU	2.33	2.16	1.80	0.96	1.49	1.78	1.88	1.79
Shearing	\$/SU	4.35	5.99	6.38	6.95	4.21	5.44	5.75	6.03
Fertiliser	\$/SU	7.47	18.92	15.86	15.88	14.61	14.22	13.20	11.39
Lime	\$/SU	0.40	1.37	0.26	1.79	3.44	1.50	1.45	1.54
Seeds	\$/SU	0.45	1.33	0.69	0.61	0.70	0.75	0.79	0.85
Vehicles & Fuel	\$/SU	6.67	5.71	4.48	3.38	3.15	4.74	5.05	5.23
Electricity	\$/SU	1.08	0.79	1.03	0.65	0.60	0.83	0.85	0.86
Feed & Grazing	\$/SU	1.96	1.23	2.11	1.73	1.05	1.60	1.66	1.58
Cultivation/Sowing	\$/SU	0.16	1.12	1.74	0.73	0.89	0.88	0.92	1.00
Cash Crop	\$/SU		0.29				0.06		
R & M	\$/SU	12.74	9.65	12.84	11.64	11.81	11.75	11.26	13.30
Cartage	\$/SU	1.20	0.76	0.97	1.33	0.81	1.01	1.07	1.16
Administration	\$/SU	7.19	4.44	3.13	2.13	2.32	3.97	4.13	4.40
Insurance & ACC	\$/SU	3.25	2.76	2.93	1.83	2.08	2.59	2.72	2.91
Rates	\$/SU	3.00	3.28	2.67	2.55	2.75	2.86	2.97	3.23
Interest	\$/SU	1.84	7.21	9.05	6.08	4.91	5.56	6.78	10.16
Rent	\$/SU	4.02	0.66	5.04	3.01	5.69	3.75	3.82	4.07
Depreciation	\$/SU	5.68	5.22	5.42	3.54	3.31	4.64	4.70	4.89
Farm Profit Before Tax	\$	-89,150	107,059	137,667	220,239	442,262	164,379	128,600	21,900
Farm Profit Before Tax	\$/ha	-79.12	111.94	150.10	289.79	452.67	173.33	135.65	23.10
Farm Profit Before Tax	\$/SU	-10.07	14.51	17.96	33.44	51.21	21.00	16.56	2.98
EBITRm	\$	-2,476	191,221	257,301	303,348	545,499	259,028	233,285	149,737
EBITRm	\$/ha	-2.20	199.93	280.54	399.14	558.34	273.13	246.08	157.95
EBITRm	\$/SU	-0.28	25.92	33.56	46.05	63.16	33.08	30.05	20.34
Econ Farm Surplus	\$	-192,675	4,589	80,317	150,893	317,065	71,794	35,876	-49,232
Econ Farm Surplus	\$/ha	-171.01	4.80	87.57	198.54	324.53	75.70	37.84	-51.93
Econ Farm Surplus	\$/SU	-21.76	0.62	10.48	22.91	36.71	9.17	4.62	-6.69
Total Farm Capital at open	\$	13,175,800	13,053,113	11,804,516	9,088,203	15,919,892	12,631,946	14,936,819	14,835,660
Total Farm Capital at open	\$/ha	11,694	13,648	12,871	11,958	16,295	13,320	15,756	15,649
Total Farm Capital at open	\$/SU	1,488	1,769	1,540	1,380	1,843	1,613	1,924	2,016
Total Assets at close	\$	16,947,305	16,232,458	14,354,585	11,736,890	18,918,960	15,675,788	15,687,159	15,397,384
Current Liabilities at close	\$	171,925	146,324	227,762	123,089	83,349	148,217	146,521	152,525
Term Liabilities at close	\$	346,357	1,176,568	1,877,384	1,069,529	1,137,988	1,099,335	1,130,000	1,180,000
Reserves at close	\$	1,952,429	796,286	3,132,833	780,109	3,834,286	2,068,787	2,068,787	2,068,787
Net Worth at close	\$	14,476,594	14,113,279	9,116,606	9,764,163	13,863,337	12,359,448	12,341,851	11,996,072
Equity at close	%	85.4	86.9	63.5	83.2	73.3	78.8	78.7	77.9
RoR on TFC at open	%	-1.5		0.7	1.7	2.0	0.6	0.2	-0.3

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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	639	669	571	602	490	592	592	592
Cash Crop Area	ha	1	2				1		
New Grass Area	ha	9	12	6	7	8	8		
Total Labour Units	No.	2.16	1.83	1.79	1.88	1.61	1.85		
Working Owners	No.	0.88	1.03	1.03	1.17	0.96	1.01		
Open Sheep	SU	3,708	2,974	3,062	3,235	2,452	3,085	3,110	3,064
Open Cattle	SU	1,664	2,666	1,759	2,468	2,103	2,112	2,168	2,042
Open Deer	SU		202	34			45	55	54
Open Total	SU	5,372	5,842	4,855	5,703	4,555	5,242	5,333	5,160
Stocking Rate	SU/ha	8.4	8.7	8.5	9.5	9.3	8.9	9.0	8.7
Sheep:Cattle SU Ratio	%	69.0	52.7	63.5	56.7	53.8	59.4	58.9	60.0
Pasture Fertiliser	tonnes	66.0	110.8	116.4	117.1	77.7	96.8		
Crop Fertiliser	tonnes	1.8	5.8	6.7	6.3	2.5	4.6		
Total Fertiliser	tonnes	67.8	116.5	123.0	123.4	80.3	101.4	80.0	90.0
Total Fertiliser	kg/ha	106	174	216	205	164	171	135	152
Other Fertiliser	\$								
Pasture N	kg/ha	2.9	15.8	8.7	11.4	9.5	9.5		
Pasture P	kg/ha	8.7	14.2	16.6	16.5	13.0	13.7		
Pasture K	kg/ha	1.2	0.7	0.9	0.4	1.6	0.9		
Pasture S	kg/ha	14.3	18.3	24.6	22.6	17.7	19.4		
Lime	tonnes	5	86	12	35		26	38	36
Lime	kg/ha	7.8	128.0	20.4	57.9	0.2	43.8	64.2	60.8
Lime	kg/SU	0.9	14.6	2.4	6.1		4.9	7.1	7.0
Ewes mated	No.	2,728	2,355	2,323	2,443	1,699	2,305	2,297	2,260
Lambs from ewes	No.	3,083	2,917	3,140	3,250	2,324	2,936	2,926	2,995
Lambs from hgts	No.	165	172	110	262	209	182	203	191
All Lambs tailed	No.	3,248	3,089	3,250	3,512	2,533	3,118	3,129	3,186
Lambing	%	113.0	123.8	135.2	133.1	136.8	127.4	127.4	132.5
Hgt lambs % all lambs	%	5.1	5.6	3.4	7.5	8.2	5.8	6.5	6.0
Cows + Hfrs mated	No.	94	114	139	156	107	121	126	125
Calves marked	No.	62	82	119	132	87	96	104	103
Calving	%	66.6	72.2	85.4	84.5	81.3	79.1	82.5	82.4
Hinds mated	No.		73	7			15	17	14
Fawns marked	No.		57	5			12	14	11
Fawning	%		78.6	70.3			77.7	82.4	78.6
Lamb Loss	%	2.8	2.5	2.8	3.9	2.3	2.9	2.9	2.3
Sheep Loss	%	3.9	4.1	5.9	4.7	3.2	4.4	5.8	5.0
Calf Loss	%	0.8	0.9	1.3	1.1	1.2	1.2	1.7	1.1
Cattle Loss	%	3.5	1.8	3.3	1.6	1.6	2.3	3.1	2.1
Fawn Loss	%			20.0					
Deer Loss	%			5.0				3.0	2.9
Lamb Prodn	kg/ha	76.3	68.0	93.1	92.3	91.8	83.7	88.8	86.1
Mutton Prodn	kg/ha	7.8	11.3	5.0	14.6	20.5	11.5	5.0	1.5
Beef Prodn (incl dairy grazing)	kg/ha	42.6	87.2	51.1	69.8	92.5	67.5	71.2	67.4
Deer Prodn	kg/ha		4.2	1.3			1.1	-0.1	0.2
Total (incl goat)	kg/ha	126.7	170.8	150.6	176.8	204.7	163.8	164.8	155.2
Wool Sold	kg	15,216	19,834	15,033	17,870	12,237	15,907	16,342	15,241
Wool Shorn	kg	14,127	18,697	15,048	17,450	12,316	15,409	15,995	15,412
Wool Shorn	kg/head	3.43	5.68	4.48	4.85	4.42	4.49	4.60	4.50
Wool Shorn	kg/SSU	3.81	6.29	4.91	5.39	5.02	4.99	5.14	5.03
Wool Shorn	kg/ha	22.11	27.97	26.37	28.97	25.15	26.02	27.02	26.03
Wool Prodn (calculated)	kg	16,262	20,263	16,502	18,663	13,456	16,916		
Wool Prodn (calculated)	kg/ha	25.5	30.3	28.9	31.0	27.5	28.6		
Wool net before freight	c/kg	155.5	136.1	166.7	131.6	146.3	146.7	121.0	160.0
Shearing Expenditure	c/kg	245.6	182.5	221.3	220.0	255.5	222.6	213.8	223.6
Shearing Expenditure	c/SSU	935.6	1,147.1	1,087.5	1,186.7	1,283.6	1,111.9	1,099.4	1,124.7

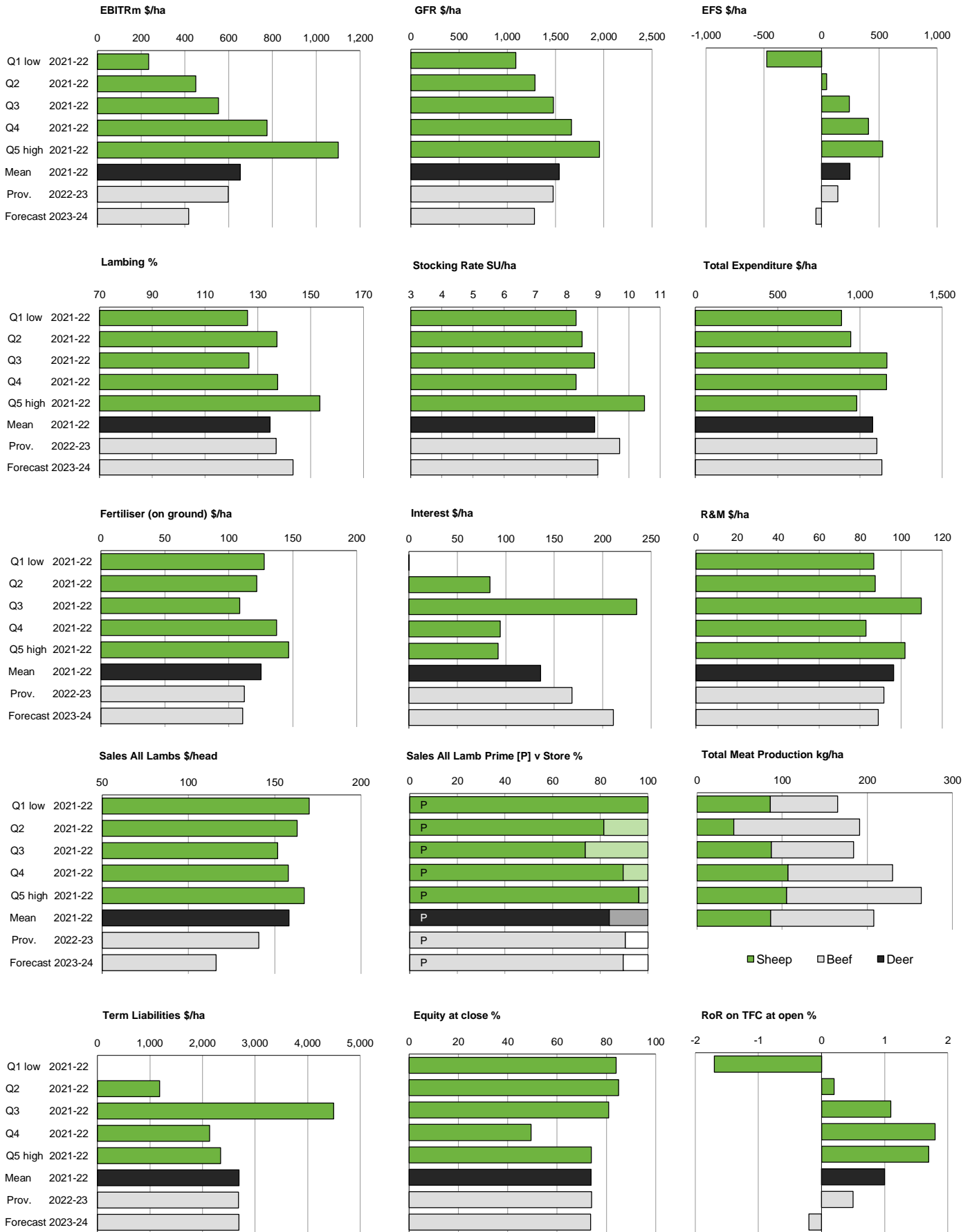
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Class 4 N.I. Hill Country	Unit	Q1 low 2021-22	Q2 2021-22	Q3 2021-22	Q4 2021-22	Q5 high 2021-22	Mean 2021-22	Prov. 2022-23	Forecast 2023-24
Sales Prime Lambs	No.	1,036	1,531	1,408	1,820	1,361	1,420	1,384	1,428
Sales Prime Lambs	\$/head	161.34	158.48	154.50	157.32	166.98	159.52	138.56	113.81
Sales Prime Lambs	\$/kg CW	8.74	8.49	8.56	8.63	8.51	8.58	7.45	6.12
Sales Prime Lambs	%	53.80	73.20	64.00	77.70	79.10	69.30	65.80	66.00
Sales Store Lambs	No.	890	560	792	524	359	629	719	736
Sales Store Lambs	\$/head	114.67	115.83	118.16	129.73	146.24	121.88	110.84	86.49
Sales All Lambs	No.	1,926	2,092	2,200	2,344	1,720	2,049	2,103	2,164
Sales All Lambs	\$/head	139.94	147.05	141.54	152.16	162.75	148.26	129.39	104.80
Sales Prime Hogget	No.	177	91	271	458	741	351	443	470
Sales Prime Hogget	\$/head	179.68	168.80	159.11	169.99	205.96	185.10	181.85	141.33
Sales Prime Hogget	\$/kg CW	9.09	8.77	8.92	8.90	9.24	9.08	8.92	6.93
Sales Prime Ewes	No.	581	378	438	528	434	473	407	346
Sales Prime Ewes	\$/head	154.86	153.38	146.78	155.18	149.97	152.20	118.17	72.69
Sales Prime Ewes	\$/kg CW	5.95	6.24	6.00	6.26	5.66	6.01	4.66	2.87
Sales Calf/Wnr Str Store	No.	2		26		7	7	7	7
Sales Calf/Wnr Str Store	\$/head	935		883		955	900	910	826
Sales Calf/Wnr Hfr Store	No.	4		14	4	1	5	5	6
Sales Calf/Wnr Hfr Store	\$/head	835		666	524	731	677	755	628
Sales Calf/Wnr Bull Store	No.		7	4			2	3	4
Sales Calf/Wnr Bull Store	\$/head		555	841			659	832	650
Sales 1-1.5 Steer Store	No.	14		13	18	7	10	22	18
Sales 1-1.5 Steer Store	\$/head	1,298		1,108	1,275	1,074	1,208	1,358	1,290
Sales 1-1.5 Heifer Store	No.	12		7	6	10	7	16	12
Sales 1-1.5 Heifer Store	\$/head	815		1,173	1,115	1,164	1,035	1,218	1,207
Sales 1Yr+ Bulls Store	No.		104	23	36	34	38	39	37
Sales 1Yr+ Bulls Store	\$/head		1,147	1,202	1,353	1,453	1,248	1,261	1,212
Sales 1-1.5 Strs Prime	No.	1	4	1	2	3	2		
Sales 1-1.5 Strs Prime	\$/head	1,668	1,369	1,723	1,698	1,575	1,551		
Sales 1-1.5 Strs Prime	\$/kg CW	5.81	5.79	5.86	5.85	5.85	5.83		
Sales 1-1.5 Hfrs Prime	No.		5		3	13	4		
Sales 1-1.5 Hfrs Prime	\$/head		1,416	1,062	1,256	1,326	1,334		
Sales 1-1.5 Hfrs Prime	\$/kg CW		6.36	5.45	5.52	5.62	5.77		
Sales 2Yr+ Hfrs Prime	No.	16	2	16	26	14	15	25	20
Sales 2Yr+ Hfrs Prime	\$/head	1,532	1,356	1,436	1,591	1,427	1,504	1,542	1,455
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.84	5.60	5.87	5.90	5.78	5.85	6.00	5.66
Sales 2Yr+ Strs Prime	No.	12	22	21	19	20	19	28	22
Sales 2Yr+ Strs Prime	\$/head	1,704	1,738	1,655	1,906	2,081	1,822	1,860	1,720
Sales 2Yr+ Strs Prime	\$/kg CW	5.85	5.86	6.07	6.04	5.98	5.97	6.09	5.64
Sales Prime Cows	No.	13	19	32	21	25	22	32	26
Sales Prime Cows	\$/head	997	1,011	1,134	1,086	1,150	1,092	1,151	1,085
Sales Prime Cows	\$/kg CW	4.17	4.09	4.42	4.25	4.83	4.40	4.63	4.37
Sales Prime Bulls	No.	66	94	11	57	90	63	64	61
Sales Prime Bulls	\$/head	1,924	1,892	1,661	1,690	2,025	1,896	1,916	1,842
Sales Prime Bulls	\$/kg CW	6.20	6.04	5.94	5.87	6.06	6.05	6.12	5.88
Sheep Gross Margin	\$/SSU	85.00	116.21	111.99	123.04	152.73	114.90	83.17	66.99
Cattle Gross Margin	\$/CSU	66.32	93.95	74.45	73.89	106.72	83.95	71.89	69.32
Deer Gross Margin	\$/DSU		68.51	200.38			89.63	-3.30	12.37
Gross Farm Revenue	\$	568,353	714,824	616,796	750,374	744,609	676,498	632,800	561,600
Gross Farm Revenue	\$/ha	889.44	1,069.30	1,080.83	1,245.69	1,520.64	1,142.51	1,068.92	948.65
Gross Farm Revenue	\$/SU	105.80	122.36	127.04	131.58	163.48	129.06	118.66	108.84
Wool Revenue	\$/SSU	5.65	7.71	8.05	6.30	7.45	6.94	6.37	7.93
Sheep Revenue	\$/SSU	107.00	137.00	135.05	147.17	178.21	137.89	119.16	98.92
Sheep+Wool Revenue	\$/SSU	112.65	144.72	143.10	153.47	185.66	144.83	125.53	106.85
Cattle Revenue	\$/CSU	84.39	78.39	91.43	91.31	126.41	94.47	101.56	102.38
Dairy Grz Revenue	\$/DzSU							99.42	101.75
Deer+Velvet Revenue	\$/DSU		104.01	236.58			125.14	37.42	57.02
Total Expenditure	\$	564,442	602,687	461,040	486,150	385,479	497,892	514,500	540,400
Total Expenditure	\$/ha	883.32	901.55	807.90	807.06	787.23	840.87	869.09	912.84
Total Expenditure	\$/SU	105.07	103.16	94.96	85.24	84.63	94.99	96.47	104.73
Total Expenditure	% of GFR	99.3	84.3	74.7	64.8	51.8	73.6	81.3	96.2

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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	159.13	94.36	94.71	87.54	82.64	105.74	108.93	110.33
Animal Health	\$/ha	54.56	49.86	45.82	58.04	50.68	51.80	52.97	52.73
Weed and Pest	\$/ha	21.86	17.77	8.16	18.41	6.95	15.01	15.61	14.05
Shearing	\$/ha	54.29	51.04	58.35	63.73	64.27	57.94	57.76	58.21
Fertiliser	\$/ha	72.66	137.48	139.12	124.20	125.33	118.55	118.24	115.54
Lime	\$/ha	2.05	18.51	1.32	3.75	1.37	5.56	8.34	8.03
Seeds	\$/ha	5.57	16.38	13.70	18.43	6.13	12.01	12.62	12.99
Vehicles & Fuel	\$/ha	42.75	38.95	35.41	38.82	46.77	40.42	43.02	41.35
Electricity	\$/ha	7.92	6.26	4.99	6.41	9.06	6.89	6.84	6.77
Feed & Grazing	\$/ha	29.16	22.57	36.83	11.58	28.68	25.91	26.44	24.85
Cultivation/Sowing	\$/ha	6.51	21.13	15.97	11.61	22.33	15.19	15.65	16.12
Cash Crop	\$/ha	1.00	2.07				0.66	0.50	0.51
R & M	\$/ha	102.13	101.71	80.74	92.33	60.35	88.64	84.22	92.65
Cartage	\$/ha	10.30	12.76	6.69	9.87	18.35	11.40	11.97	12.09
Administration	\$/ha	45.72	29.27	21.86	26.95	33.62	31.80	32.77	33.09
Insurance & ACC	\$/ha	24.13	23.10	21.44	28.00	24.80	24.22	25.25	25.71
Rates	\$/ha	26.16	27.81	24.37	31.62	32.14	28.21	29.07	29.94
Interest	\$/ha	159.25	175.22	121.71	80.91	90.28	128.27	152.78	193.24
Rent	\$/ha	10.68	5.85	28.34	19.47	27.11	17.74	17.92	18.10
Depreciation	\$/ha	41.17	43.32	37.65	62.22	49.16	46.28	48.21	46.55
Wages and Salaries	\$/SU	18.93	10.80	11.13	9.25	8.88	11.94	12.09	12.66
Animal Health	\$/SU	6.49	5.71	5.39	6.13	5.45	5.85	5.88	6.05
Weed and Pest	\$/SU	2.60	2.03	0.96	1.94	0.75	1.70	1.73	1.61
Shearing	\$/SU	6.46	5.84	6.86	6.73	6.91	6.54	6.41	6.68
Fertiliser	\$/SU	8.64	15.73	16.35	13.12	13.47	13.39	13.13	13.26
Lime	\$/SU	0.24	2.12	0.16	0.40	0.15	0.63	0.93	0.92
Seeds	\$/SU	0.66	1.87	1.61	1.95	0.66	1.36	1.40	1.49
Vehicles & Fuel	\$/SU	5.09	4.46	4.16	4.10	5.03	4.57	4.78	4.74
Electricity	\$/SU	0.94	0.72	0.59	0.68	0.97	0.78	0.76	0.78
Feed & Grazing	\$/SU	3.47	2.58	4.33	1.22	3.08	2.93	2.93	2.85
Cultivation/Sowing	\$/SU	0.77	2.42	1.88	1.23	2.40	1.72	1.74	1.85
Cash Crop	\$/SU	0.12	0.24				0.07	0.06	0.06
R & M	\$/SU	12.15	11.64	9.49	9.75	6.49	10.01	9.35	10.63
Cartage	\$/SU	1.23	1.46	0.79	1.04	1.97	1.29	1.33	1.39
Administration	\$/SU	5.44	3.35	2.57	2.85	3.61	3.59	3.64	3.80
Insurance & ACC	\$/SU	2.87	2.64	2.52	2.96	2.67	2.74	2.80	2.95
Rates	\$/SU	3.11	3.18	2.86	3.34	3.46	3.19	3.23	3.43
Interest	\$/SU	18.94	20.05	14.31	8.55	9.71	14.49	16.96	22.17
Rent	\$/SU	1.27	0.67	3.33	2.06	2.91	2.00	1.99	2.08
Depreciation	\$/SU	4.90	4.96	4.42	6.57	5.28	5.23	5.35	5.34
Farm Profit Before Tax	\$	3,911	112,138	155,755	264,224	359,130	178,606	118,300	21,200
Farm Profit Before Tax	\$/ha	6.12	167.75	272.94	438.64	733.42	301.64	199.83	35.81
Farm Profit Before Tax	\$/SU	0.73	19.19	32.08	46.33	78.85	34.07	22.18	4.11
EBITRm	\$	127,948	243,249	250,217	334,063	416,612	273,755	228,312	155,542
EBITRm	\$/ha	200.23	363.87	438.46	554.58	850.81	462.33	385.66	262.74
EBITRm	\$/SU	23.82	41.64	51.54	58.58	91.47	52.23	42.81	30.14
Econ Farm Surplus	\$	-6,780	77,270	109,409	149,976	247,379	115,536	55,847	-19,514
Econ Farm Surplus	\$/ha	-10.61	115.59	191.72	248.97	505.20	195.12	94.34	-32.96
Econ Farm Surplus	\$/SU	-1.26	13.23	22.53	26.30	54.31	22.04	10.47	-3.78
Total Farm Capital at open	\$	8,253,836	10,489,157	7,862,637	11,348,055	11,183,319	9,776,647	11,555,596	11,528,943
Total Farm Capital at open	\$/ha	12,917	15,691	13,778	18,839	22,839	16,511	19,520	19,475
Total Farm Capital at open	\$/SU	1,536	1,795	1,619	1,990	2,455	1,865	2,167	2,234
Total Assets at close	\$	10,278,628	13,015,603	9,534,386	14,017,254	13,848,606	12,074,824	12,072,893	11,810,546
Current Liabilities at close	\$	177,557	173,479	345,278	197,279	215,557	223,526	230,000	237,000
Term Liabilities at close	\$	2,377,535	2,118,083	1,217,474	1,217,296	987,640	1,579,695	1,600,000	1,620,000
Reserves at close	\$	1,039,556	652,308	1,052,111	948,001	3,360,889	1,438,964	1,454,335	1,454,335
Net Worth at close	\$	6,683,981	10,071,733	6,919,523	11,654,678	9,284,520	8,832,640	8,788,558	8,499,211
Equity at close	%	65.0	77.4	72.6	83.1	67.0	73.1	72.8	72.0
RoR on TFC at open	%	-0.1	0.7	1.4	1.3	2.2	1.2	0.5	-0.2

Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2021-22 Survey, Class 5 N.I. Finishing East Coast
Quintile Analysis Ranked by EBITRm per hectare



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Quintile Analysis Ranked by EBITRm per hectare

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	131	323	761	425	331	392	392	392
Cash Crop Area	ha		5	14	13		7	7	
New Grass Area	ha		8	5	13		6		
Total Labour Units	No.	1.02	1.50	2.27	1.49	1.61	1.57		
Working Owners	No.	0.93	0.97	1.06	1.03	1.39	1.07		
Open Sheep	SU	577	569	3,146	1,859	1,341	1,472	1,627	1,615
Open Cattle	SU	504	2,168	3,617	1,666	2,119	2,006	2,162	1,904
Open Deer	SU								
Open Total	SU	1,090	2,737	6,762	3,525	3,477	3,483	3,795	3,523
Stocking Rate	SU/ha	8.3	8.5	8.9	8.3	10.5	8.9	9.7	9.0
Sheep:Cattle SU Ratio	%	53.4	20.8	46.5	52.7	38.7	42.3	42.9	45.9
Pasture Fertiliser	tonnes	8.3	46.2	84.2	77.8	78.3	59.2		
Crop Fertiliser	tonnes	0.9	2.1	33.8	12.7	3.0	10.2		
Total Fertiliser	tonnes	9.2	48.4	118.0	90.5	81.3	69.5	45.0	50.0
Total Fertiliser	kg/ha	70	150	155	213	246	177	115	128
Other Fertiliser	\$			825			150	300	200
Pasture N	kg/ha	1.8	4.4	9.1	5.4	15.1	7.8		
Pasture P	kg/ha	7.0	10.9	9.0	15.2	17.1	12.0		
Pasture K	kg/ha	2.3	6.0	1.7	0.3		1.9		
Pasture S	kg/ha	8.6	16.2	14.1	31.1	25.5	20.1		
Lime	tonnes	7	6		10		5	28	18
Lime	kg/ha	56.0	19.4		24.4		13.0	71.4	45.9
Lime	kg/SU	6.7	2.3		2.9		1.5	7.4	5.1
Ewes mated	No.	444	395	2,656	1,118	1,066	1,101	1,061	1,002
Lambs from ewes	No.	560	542	3,362	1,538	1,636	1,483	1,452	1,436
Lambs from hgts	No.	48		313	180	169	137	105	100
All Lambs tailed	No.	608	542	3,675	1,717	1,805	1,620	1,557	1,536
Lambing	%	126.0	137.2	126.6	137.5	153.4	134.6	136.9	143.3
Hgt lambs % all lambs	%	7.9		8.5	10.5	9.4	8.5	6.7	6.5
Cows + Hfrs mated	No.	12	37	86	22	15	34	41	32
Calves marked	No.	12	32	78	21	14	31	37	29
Calving	%	93.9	86.6	90.4	95.5	88.5	90.3	90.2	90.6
Hinds mated	No.								
Fawns marked	No.								
Fawning	%								
Lamb Loss	%	2.6	2.1	1.7	4.7	2.7	2.9	2.2	1.5
Sheep Loss	%	4.7	5.9	4.8	3.7	4.1	4.5	4.8	4.0
Calf Loss	%		1.5	1.6		1.0	1.3	1.2	0.6
Cattle Loss	%	2.6	1.4	1.3	1.5	0.7	1.2	2.2	1.7
Fawn Loss	%								
Deer Loss	%								
Lamb Prodn	kg/ha	77.2	40.0	76.1	76.8	91.1	71.9	76.7	73.9
Mutton Prodn	kg/ha	8.8	3.1	11.1	30.0	14.2	14.6	8.9	4.9
Beef Prodn (incl dairy grazing)	kg/ha	79.3	147.9	96.9	122.9	158.3	121.2	121.2	106.8
Deer Prodn	kg/ha								
Total (incl goat)	kg/ha	165.9	191.0	184.1	229.6	263.5	207.7	206.6	185.6
Wool Sold	kg	2,437	3,884	13,313	7,948	5,978	6,640	7,610	7,586
Wool Shorn	kg	3,033	2,857	14,146	7,950	6,723	6,802	7,328	7,549
Wool Shorn	kg/head	4.76	4.43	4.19	3.66	4.60	4.16	3.90	4.00
Wool Shorn	kg/SSU	5.26	5.02	4.50	4.28	5.02	4.62	4.50	4.67
Wool Shorn	kg/ha	23.15	8.84	18.59	18.72	20.33	17.34	18.69	19.26
Wool Prodn (calculated)	kg	3,223	3,195	16,699	8,384	7,701	7,654		
Wool Prodn (calculated)	kg/ha	24.6	9.9	21.9	19.8	23.3	19.5		
Wool net before freight	c/kg	113.6	156.9	147.8	154.4	120.2	144.0	125.0	165.0
Shearing Expenditure	c/kg	104.6	284.8	365.9	292.3	293.5	304.4	266.2	255.9
Shearing Expenditure	c/SSU	550.1	1,429.6	1,645.2	1,250.5	1,472.0	1,406.3	1,198.8	1,196.0

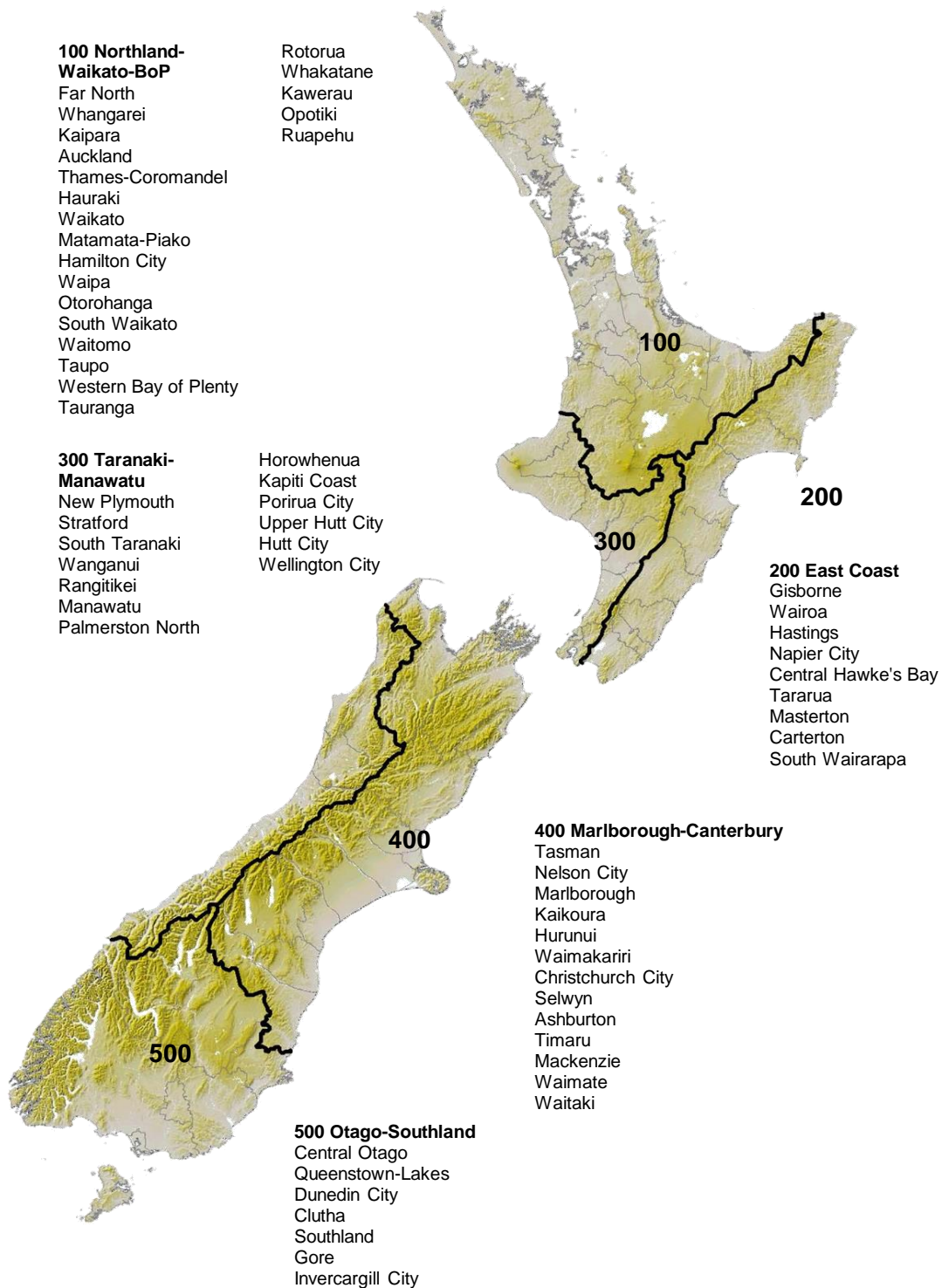
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
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Quintile Analysis Ranked by EBITRm per hectare

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.	324	670	2,176	1,261	1,287	1,128	1,105	1,079
Sales Prime Lambs	\$/head	164.71	170.08	165.21	161.80	168.64	165.69	142.89	118.86
Sales Prime Lambs	\$/kg CW	8.71	8.73	8.85	8.61	8.74	8.74	7.54	6.27
Sales Prime Lambs	%	100.00	81.50	73.70	89.60	96.20	83.80	90.50	89.70
Sales Store Lambs	No.		152	775	147	51	218	116	124
Sales Store Lambs	\$/head		131.74	112.42	116.78	125.70	116.71	114.31	85.58
Sales All Lambs	No.	324	822	2,951	1,408	1,338	1,346	1,221	1,203
Sales All Lambs	\$/head	169.88	163.00	151.61	157.85	167.00	158.26	140.74	116.00
Sales Prime Hogget	No.	62	182	115	542	74	210	512	531
Sales Prime Hogget	\$/head	163.01	213.67	186.66	183.34	191.89	189.11	207.11	157.17
Sales Prime Hogget	\$/kg CW	8.92	9.04	9.24	9.26	8.31	9.13	10.00	7.59
Sales Prime Ewes	No.	71	71	440	430	279	258	255	250
Sales Prime Ewes	\$/head	124.34	171.16	172.11	152.67	161.71	160.22	124.74	74.96
Sales Prime Ewes	\$/kg CW	5.86	6.06	6.70	6.01	6.26	6.28	4.89	2.94
Sales Calf/Wnr Str Store	No.								
Sales Calf/Wnr Str Store	\$/head								
Sales Calf/Wnr Hfr Store	No.		3				1	2	2
Sales Calf/Wnr Hfr Store	\$/head		799				799	803	647
Sales Calf/Wnr Bull Store	No.			17			3	4	2
Sales Calf/Wnr Bull Store	\$/head			480			480	781	630
Sales 1-1.5 Steer Store	No.			11	23		7	10	9
Sales 1-1.5 Steer Store	\$/head			1,754	1,352		1,459	1,417	1,351
Sales 1-1.5 Heifer Store	No.				9		2	13	11
Sales 1-1.5 Heifer Store	\$/head				960		960	1,388	1,221
Sales 1Yr+ Bulls Store	No.		9	27		8	8	9	7
Sales 1Yr+ Bulls Store	\$/head		1,109	1,060		1,184	1,094	1,090	1,064
Sales 1-1.5 Strs Prime	No.			8	1	16	5		
Sales 1-1.5 Strs Prime	\$/head			1,684	1,737	1,430	1,523		
Sales 1-1.5 Strs Prime	\$/kg CW			6.20	5.68	5.54	5.76		
Sales 1-1.5 Hfrs Prime	No.	18		10		26	10		
Sales 1-1.5 Hfrs Prime	\$/head	1,383		1,327		1,449	1,404		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.86		5.99		5.70	5.80		
Sales 2Yr+ Hfrs Prime	No.	23	34	38	17	7	24	28	23
Sales 2Yr+ Hfrs Prime	\$/head	1,652	1,644	1,546	1,394	1,473	1,567	1,592	1,489
Sales 2Yr+ Hfrs Prime	\$/kg CW	6.10	6.14	6.21	5.46	5.91	6.03	6.13	5.73
Sales 2Yr+ Strs Prime	No.		5	30	48		17	29	20
Sales 2Yr+ Strs Prime	\$/head	1,856	1,884	1,876	1,960	1,548	1,928	1,915	1,825
Sales 2Yr+ Strs Prime	\$/kg CW	5.89	6.13	6.33	6.21	5.67	6.24	6.20	5.90
Sales Prime Cows	No.	4	14	22	2	2	9	12	10
Sales Prime Cows	\$/head	1,787	1,641	1,298	1,446	1,052	1,459	1,225	1,103
Sales Prime Cows	\$/kg CW	6.72	5.83	5.05	5.83	3.71	5.46	4.58	4.13
Sales Prime Bulls	No.	7	211	165	149	237	156	173	138
Sales Prime Bulls	\$/head	2,235	1,952	1,860	1,811	1,864	1,882	1,875	1,830
Sales Prime Bulls	\$/kg CW	6.25	6.11	6.05	5.94	6.26	6.10	6.08	5.93
Sheep Gross Margin	\$/SSU	131.20	165.60	133.75	122.46	196.72	143.56	109.79	89.41
Cattle Gross Margin	\$/CSU	79.06	94.93	97.85	140.43	130.48	110.69	94.33	85.13
Deer Gross Margin	\$/DSU								
Gross Farm Revenue	\$	142,671	415,586	1,125,128	706,687	647,106	603,226	578,200	502,300
Gross Farm Revenue	\$/ha	1,089.09	1,285.85	1,478.49	1,664.36	1,956.48	1,537.77	1,475.00	1,281.38
Gross Farm Revenue	\$/SU	130.89	151.84	166.38	200.48	186.10	173.19	152.36	142.58
Wool Revenue	\$/SSU	7.51	8.07	7.05	7.00	7.22	7.19	5.84	7.80
Sheep Revenue	\$/SSU	136.07	196.45	164.78	180.05	235.12	181.54	148.56	123.28
Sheep+Wool Revenue	\$/SSU	143.58	204.52	171.83	187.05	242.33	188.73	154.39	131.08
Cattle Revenue	\$/CSU	96.58	115.48	112.71	166.11	150.51	130.16	125.37	119.96
Dairy Grz Revenue	\$/DzSU			4.77			44.87	188.89	195.56
Deer+Velvet Revenue	\$/DSU								
Total Expenditure	\$	116,440	305,105	886,361	493,089	324,803	422,790	432,500	444,400
Total Expenditure	\$/ha	888.86	944.01	1,164.73	1,161.30	982.02	1,077.80	1,103.32	1,133.67
Total Expenditure	\$/SU	106.83	111.47	131.07	139.88	93.41	121.38	113.97	126.14
Total Expenditure	% of GFR	81.6	73.4	78.8	69.8	50.2	70.1	74.8	88.5

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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	44.09	99.81	118.04	96.38	34.61	92.02	94.85	90.74
Animal Health	\$/ha	52.23	50.05	47.86	53.98	84.80	55.70	56.15	52.58
Weed and Pest	\$/ha	14.24	20.75	45.14	35.06	19.25	32.25	32.91	29.62
Shearing	\$/ha	24.23	25.18	68.01	54.74	59.66	52.78	49.76	49.27
Fertiliser	\$/ha	127.66	121.93	108.66	137.31	146.81	125.19	112.12	110.84
Lime	\$/ha	2.72	0.03		2.92		0.89	5.00	3.31
Seeds	\$/ha	0.57	26.23	32.86	31.22	18.40	27.04	28.41	26.14
Vehicles & Fuel	\$/ha	93.26	79.55	74.76	80.44	69.50	77.37	81.47	83.46
Electricity	\$/ha	10.76	13.31	21.32	11.22	10.98	15.11	15.42	15.26
Feed & Grazing	\$/ha	41.92	55.93	38.69	46.04	48.78	45.47	46.41	46.88
Cultivation/Sowing	\$/ha	20.42	12.04	46.14	33.48	17.18	30.64	31.58	33.47
Cash Crop	\$/ha		14.22	6.35	6.25		6.44	6.70	6.84
R & M	\$/ha	86.68	87.35	109.71	82.91	101.86	96.33	91.58	88.83
Cartage	\$/ha	10.90	40.81	25.29	30.19	28.24	28.98	30.45	31.06
Administration	\$/ha	63.58	42.63	59.50	41.70	50.77	50.87	52.43	52.96
Insurance & ACC	\$/ha	54.40	42.13	25.52	32.75	33.79	33.43	34.84	35.43
Rates	\$/ha	74.98	45.02	42.44	45.56	59.21	48.24	49.72	51.21
Interest	\$/ha	0.01	83.71	235.10	94.42	92.11	135.95	168.35	211.01
Rent	\$/ha	33.23	23.69	4.36	146.62	33.68	49.22	49.75	50.25
Depreciation	\$/ha	123.07	47.45	43.24	81.93	66.41	61.94	64.29	63.42
Wages and Salaries	\$/SU	5.30	11.79	13.28	11.61	3.29	10.36	9.80	10.10
Animal Health	\$/SU	6.28	5.91	5.39	6.50	8.07	6.27	5.80	5.85
Weed and Pest	\$/SU	1.71	2.45	5.08	4.22	1.83	3.63	3.40	3.30
Shearing	\$/SU	2.91	2.97	7.65	6.59	5.67	5.94	5.14	5.48
Fertiliser	\$/SU	15.34	14.40	12.23	16.54	13.96	14.10	11.58	12.33
Lime	\$/SU	0.33			0.35		0.10	0.52	0.37
Seeds	\$/SU	0.07	3.10	3.70	3.76	1.75	3.05	2.93	2.91
Vehicles & Fuel	\$/SU	11.21	9.39	8.41	9.69	6.61	8.71	8.42	9.29
Electricity	\$/SU	1.29	1.57	2.40	1.35	1.04	1.70	1.59	1.70
Feed & Grazing	\$/SU	5.04	6.60	4.35	5.55	4.64	5.12	4.79	5.22
Cultivation/Sowing	\$/SU	2.45	1.42	5.19	4.03	1.63	3.45	3.26	3.72
Cash Crop	\$/SU		1.68	0.71	0.75		0.73	0.69	0.76
R & M	\$/SU	10.42	10.31	12.35	9.99	9.69	10.85	9.46	9.88
Cartage	\$/SU	1.31	4.82	2.85	3.64	2.69	3.26	3.15	3.46
Administration	\$/SU	7.64	5.03	6.70	5.02	4.83	5.73	5.42	5.89
Insurance & ACC	\$/SU	6.54	4.98	2.87	3.94	3.21	3.77	3.60	3.94
Rates	\$/SU	9.01	5.32	4.78	5.49	5.63	5.43	5.14	5.70
Interest	\$/SU		9.89	26.46	11.37	8.76	15.31	17.39	23.48
Rent	\$/SU	3.99	2.80	0.49	17.66	3.20	5.54	5.14	5.59
Depreciation	\$/SU	14.79	5.60	4.87	9.87	6.32	6.98	6.64	7.06
Farm Profit Before Tax	\$	26,231	110,481	238,767	213,598	322,303	180,436	145,700	57,900
Farm Profit Before Tax	\$/ha	200.24	341.83	313.75	503.06	974.46	459.98	371.68	147.70
Farm Profit Before Tax	\$/SU	24.07	40.37	35.31	60.60	92.69	51.80	38.39	16.43
EBITRm	\$	30,585	145,193	421,000	329,243	363,907	256,098	234,308	163,518
EBITRm	\$/ha	233.47	449.24	553.22	775.42	1,100.25	652.86	597.72	417.14
EBITRm	\$/SU	28.06	53.05	62.26	93.40	104.65	73.53	61.74	46.41
Econ Farm Surplus	\$	-62,216	14,113	184,146	173,011	174,725	96,466	55,353	-18,914
Econ Farm Surplus	\$/ha	-474.93	43.67	241.98	407.47	528.27	245.92	141.21	-48.25
Econ Farm Surplus	\$/SU	-57.08	5.16	27.23	49.08	50.25	27.70	14.59	-5.37
Total Farm Capital at open	\$	3,593,983	7,234,165	17,483,636	9,416,278	10,469,957	9,520,114	11,253,372	11,267,236
Total Farm Capital at open	\$/ha	27,435	22,383	22,975	22,177	31,655	24,269	28,708	28,743
Total Farm Capital at open	\$/SU	3,297	2,643	2,585	2,671	3,011	2,733	2,965	3,198
Total Assets at close	\$	5,095,272	9,830,515	22,061,473	11,315,964	12,970,365	12,101,856	12,162,464	11,980,185
Current Liabilities at close	\$	21,265	115,005	558,325	121,774	53,542	168,928	162,500	164,050
Term Liabilities at close	\$		381,670	3,420,663	908,673	777,064	1,056,483	1,052,500	1,055,500
Reserves at close	\$	798,500	982,000	236,051	4,680,854	2,554,000	1,939,476	1,946,757	1,946,757
Net Worth at close	\$	4,275,507	8,351,839	17,846,434	5,604,663	9,585,758	8,936,969	9,000,707	8,813,878
Equity at close	%	83.9	85.0	80.9	49.5	73.9	73.8	74.0	73.6
RoR on TFC at open	%	-1.7	0.2	1.1	1.8	1.7	1.0	0.5	-0.2

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