



ECONOMIC SERVICE SHEEP & BEEF FARM SURVEY

NORTHLAND / WAIKATO / BOP

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

Dear Farmer / Industry Professional

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

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

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

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

The Survey and Source of Data

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

Statistical Requirements

The survey observes two fundamental principles:

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

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

Farm Classes Defined (ordered extensive to intensive by Island)

North Island

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

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

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

South Island

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

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

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

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

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

Measures Used in this Report

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

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

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

Debt-free, i.e. before Interest paid

Tax, i.e. before Tax is paid

Freehold, i.e. before Rent paid

Owner Operator, i.e. before manager salary paid

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

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

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

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

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

Report Title

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

Report Headers

Class	The farm class (refer Farm Classes Defined)
Unit	The unit of measure of each metric
Q1 low 2021-22	Quintile 1 - the 0-20% of sample ranked by EBITRm/ha
Q2 2021-22	Quintile 2 - the 21-40% of sample ranked by EBITRm/ha
Q3 2021-22	Quintile 3 - the 41-60% of sample ranked by EBITRm/ha
Q4 2021-22	Quintile 4 - the 61-80% of sample ranked by EBITRm/ha
Q5 high 2021-22	Quintile 5 - the top 20% of sample ranked by EBITRm/ha
Mean 2021-22	The arithmetic average of the sample
Prov 2022-23	Provisional results for the class financial year ending June
Forecast 2023-24	Our forecast for the class financial year ending June

Feedback

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

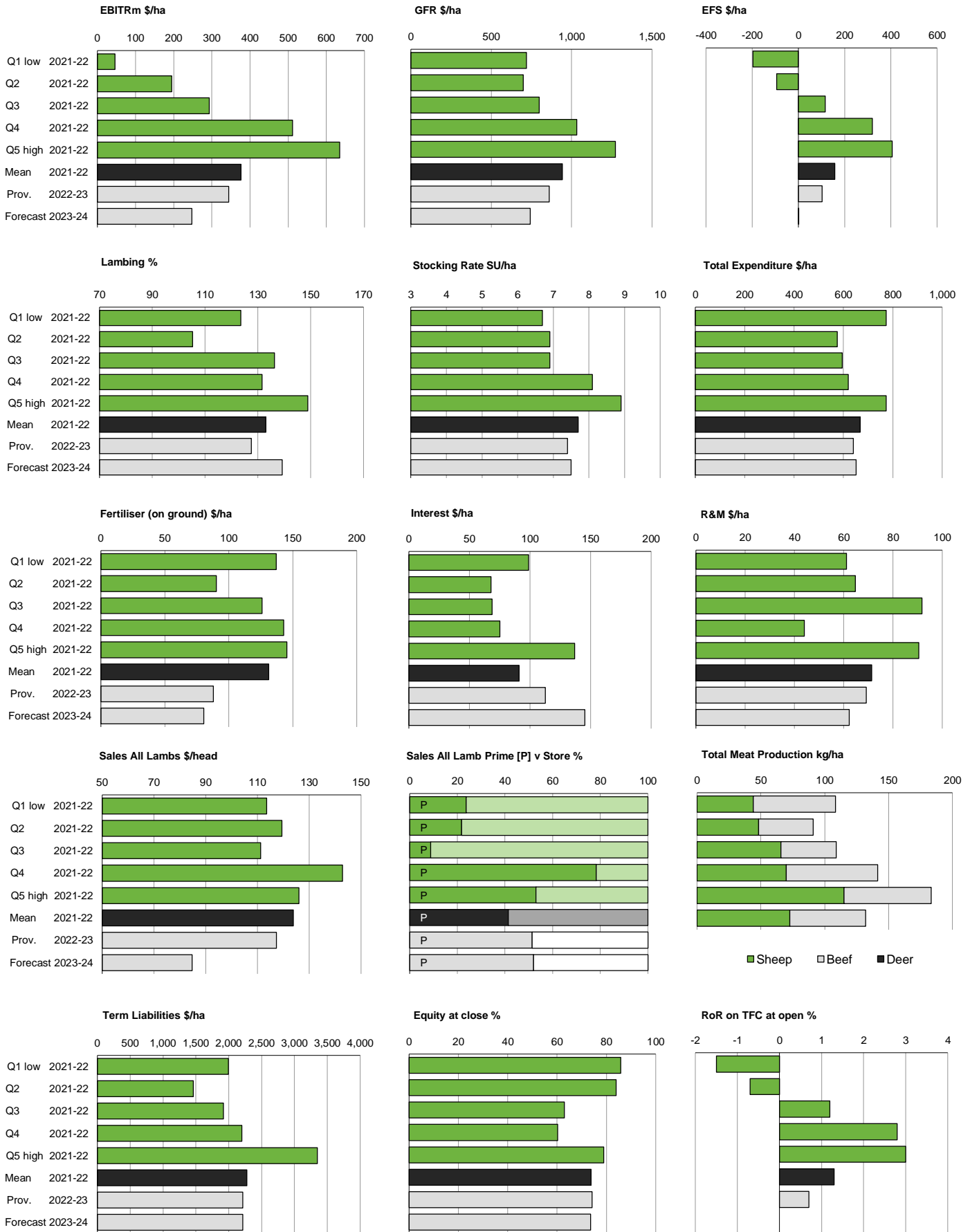
Beef + Lamb New Zealand Economic Service

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Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2021-22 Survey, Class 3 N.I. Hard Hill Country Northland-Waikato-BoP
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	530	502	934	847	838	723	723	723
Cash Crop Area	ha								
New Grass Area	ha	14	1	1		3	4		
Total Labour Units	No.	1.79	1.69	1.67	2.07	2.20	1.89		
Working Owners	No.	1.00	1.27	1.22	1.08	1.28	1.17		
Open Sheep	SU	1,667	2,084	4,157	3,309	4,323	3,072	2,872	2,866
Open Cattle	SU	1,902	1,393	2,324	3,569	3,137	2,470	2,477	2,549
Open Deer	SU								
Open Total	SU	3,569	3,477	6,481	6,878	7,460	5,542	5,349	5,415
Stocking Rate	SU/ha	6.7	6.9	6.9	8.1	8.9	7.7	7.4	7.5
Sheep:Cattle SU Ratio	%	46.7	59.9	64.1	48.1	57.9	55.4	53.7	52.9
Pasture Fertiliser	tonnes	95.7	56.3	186.7	227.3	185.0	148.9		
Crop Fertiliser	tonnes	3.0	0.3		0.1	0.7	0.9		
Total Fertiliser	tonnes	98.7	56.6	186.7	227.4	185.6	149.8	96.0	95.0
Total Fertiliser	kg/ha	186	113	200	269	222	207	133	131
Other Fertiliser	\$	943					195	200	200
Pasture N	kg/ha	10.5	9.9	7.0	1.6	7.4	6.7		
Pasture P	kg/ha	13.8	11.9	15.1	23.6	15.4	16.6		
Pasture K	kg/ha	3.4	0.7	4.5	0.2	10.0	4.1		
Pasture S	kg/ha	17.7	8.7	20.6	37.7	26.9	24.1		
Lime	tonnes	153	2	27	46	77	62	86	44
Lime	kg/ha	288.6	4.2	28.9	54.9	92.4	86.2	118.9	60.9
Lime	kg/SU	42.8	0.6	4.2	6.8	10.4	11.3	16.1	8.1
Ewes mated	No.	1,337	1,713	3,422	2,725	3,446	2,498	2,324	2,282
Lambs from ewes	No.	1,651	1,803	4,661	3,583	5,130	3,321	2,963	3,177
Lambs from hgts	No.	72	7	18	84	743	190	126	248
All Lambs tailed	No.	1,722	1,810	4,679	3,668	5,873	3,511	3,089	3,425
Lambing	%	123.5	105.3	136.2	131.5	148.9	133.0	127.5	139.2
Hgt lambs % all lambs	%	4.2	0.4	0.4	2.3	12.7	5.4	4.1	7.2
Cows + Hfrs mated	No.	38	96	183	244	263	164	189	206
Calves marked	No.	31	75	147	179	213	128	148	161
Calving	%	83.2	78.2	79.9	73.5	80.9	78.2	78.3	78.2
Hinds mated	No.								
Fawns marked	No.								
Fawning	%								
Lamb Loss	%	4.2	5.9	2.0	2.4	4.9	3.7	3.5	3.4
Sheep Loss	%	8.1	6.1	6.0	4.7	5.0	5.7	5.8	6.1
Calf Loss	%	3.4	4.6	1.0	1.2	0.8	1.7	1.4	1.4
Cattle Loss	%	1.8	2.4	1.4	1.4	2.1	1.7	1.9	1.9
Fawn Loss	%								
Deer Loss	%								
Lamb Prodn	kg/ha	41.4	52.4	68.6	66.7	92.4	67.4	64.5	64.4
Mutton Prodn	kg/ha	2.7	-4.3	-3.0	3.1	22.7	5.3	1.3	-0.9
Beef Prodn (incl dairy grazing)	kg/ha	64.4	43.0	43.4	71.7	68.4	59.4	61.2	61.6
Deer Prodn	kg/ha								
Total (incl goat)	kg/ha	108.6	91.1	109.0	141.5	183.4	132.1	126.9	125.1
Wool Sold	kg	6,397	11,710	14,063	20,014	20,975	14,651	14,503	14,242
Wool Shorn	kg	7,438	11,272	19,803	17,156	22,061	15,399	14,192	14,242
Wool Shorn	kg/head	4.11	4.92	4.42	4.80	4.66	4.61	4.55	4.55
Wool Shorn	kg/SSU	4.46	5.41	4.76	5.19	5.10	5.01	4.94	4.97
Wool Shorn	kg/ha	14.05	22.45	21.20	20.26	26.33	21.30	19.63	19.70
Wool Prodn (calculated)	kg	8,339	12,105	21,205	19,317	24,511	16,953		
Wool Prodn (calculated)	kg/ha	15.8	24.1	22.7	22.8	29.3	23.5		
Wool net before freight	c/kg	156.5	157.2	123.4	172.7	171.5	160.2	137.0	160.0
Shearing Expenditure	c/kg	301.3	222.6	237.8	241.7	258.6	248.9	242.6	256.3
Shearing Expenditure	c/SSU	1,344.2	1,204.3	1,132.7	1,253.0	1,319.6	1,247.7	1,199.0	1,273.5

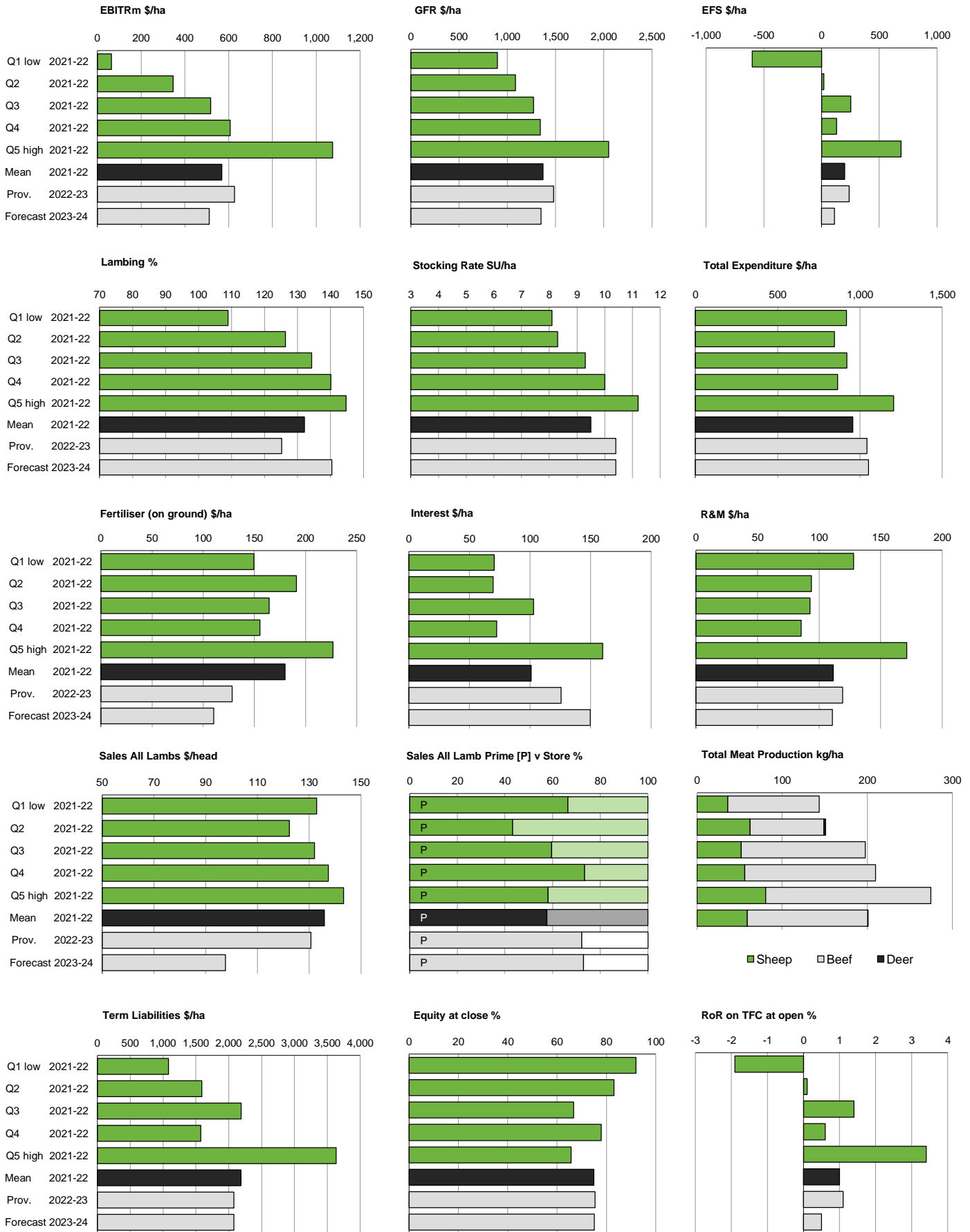
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2021-22 Survey, Class 3 N.I. Hard Hill Country Northland-Waikato-BoP
Quintile Analysis Ranked by EBITRm per hectare

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.	339	227	323	1,989	2,387	1,078	1,102	1,292
Sales Prime Lambs	\$/head	140.08	134.95	139.41	148.85	141.42	143.78	128.70	101.41
Sales Prime Lambs	\$/kg CW	8.26	8.59	8.30	8.68	8.55	8.57	7.67	6.04
Sales Prime Lambs	%	23.70	21.80	8.80	78.30	53.00	41.40	51.40	52.00
Sales Store Lambs	No.	1,091	818	3,340	553	2,117	1,523	1,042	1,192
Sales Store Lambs	\$/head	105.37	115.15	108.45	112.48	108.48	109.05	104.25	65.92
Sales All Lambs	No.	1,430	1,045	3,663	2,542	4,504	2,602	2,144	2,484
Sales All Lambs	\$/head	113.59	119.46	111.18	142.87	125.95	123.84	117.31	84.74
Sales Prime Hogget	No.	48	104	66	111	303	128	181	160
Sales Prime Hogget	\$/head	166.03	164.95	190.12	181.94	180.33	177.80	163.91	140.28
Sales Prime Hogget	\$/kg CW	8.80	9.10	9.16	9.17	9.08	9.08	8.37	7.17
Sales Prime Ewes	No.	225	265	547	474	565	410	272	306
Sales Prime Ewes	\$/head	130.76	128.36	138.23	163.76	153.13	146.40	105.26	64.34
Sales Prime Ewes	\$/kg CW	6.31	5.95	5.92	6.37	6.00	6.10	4.39	2.68
Sales Calf/Wnr Str Store	No.	10	9	24	10	3	11	11	12
Sales Calf/Wnr Str Store	\$/head	765	737	723	755	835	747	949	758
Sales Calf/Wnr Hfr Store	No.	5	11	6	4	1	6	5	6
Sales Calf/Wnr Hfr Store	\$/head	539	622	516	632	1,131	608	656	631
Sales Calf/Wnr Bull Store	No.	3					1	1	2
Sales Calf/Wnr Bull Store	\$/head	737					737	721	700
Sales 1-1.5 Steer Store	No.	12	20	51	10	63	31	28	28
Sales 1-1.5 Steer Store	\$/head	975	868	1,176	890	1,258	1,134	1,209	1,167
Sales 1-1.5 Heifer Store	No.	22	17	6	8	47	20	31	31
Sales 1-1.5 Heifer Store	\$/head	990	847	768	985	1,022	968	1,287	1,202
Sales 1Yr+ Bulls Store	No.	2	14	13		28	11	11	11
Sales 1Yr+ Bulls Store	\$/head	640	1,011	1,115		1,329	1,183	1,151	1,124
Sales 1-1.5 Strs Prime	No.	1	1		3	1	1		
Sales 1-1.5 Strs Prime	\$/head	1,277	1,492		1,482	1,418	1,433		
Sales 1-1.5 Strs Prime	\$/kg CW	5.59	5.96		5.92	5.81	5.85		
Sales 1-1.5 Hfrs Prime	No.	2	2	7	63	10	17		
Sales 1-1.5 Hfrs Prime	\$/head	985	1,203	1,262	1,338	1,402	1,328		
Sales 1-1.5 Hfrs Prime	\$/kg CW	4.93	5.58	5.54	5.88	5.88	5.83		
Sales 2Yr+ Hfrs Prime	No.	40	1	19	40	15	23	25	25
Sales 2Yr+ Hfrs Prime	\$/head	1,488	1,630	1,545	1,421	1,761	1,509	1,450	1,351
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.94	5.92	5.84	6.01	6.33	6.01	5.77	5.38
Sales 2Yr+ Strs Prime	No.	24	25	58	49	16	33	46	57
Sales 2Yr+ Strs Prime	\$/head	1,704	1,657	1,832	1,674	1,863	1,742	1,650	1,577
Sales 2Yr+ Strs Prime	\$/kg CW	5.86	6.05	6.02	6.03	6.50	6.05	5.73	5.48
Sales Prime Cows	No.	2	11	26	35	29	20	25	24
Sales Prime Cows	\$/head	972	996	974	989	1,058	1,007	1,035	951
Sales Prime Cows	\$/kg CW	3.62	4.12	3.96	4.17	4.23	4.13	4.24	3.90
Sales Prime Bulls	No.	160	7	5	3	34	43	41	43
Sales Prime Bulls	\$/head	1,811	1,799	1,812	1,915	1,535	1,768	1,720	1,680
Sales Prime Bulls	\$/kg CW	6.17	6.10	5.58	5.69	5.79	6.09	5.93	5.79
Sheep Gross Margin	\$/SSU	68.76	61.23	88.88	120.09	133.99	102.81	73.20	54.55
Cattle Gross Margin	\$/CSU	92.68	66.19	76.87	74.10	88.66	80.56	71.27	61.21
Deer Gross Margin	\$/DSU								
Gross Farm Revenue	\$	381,206	351,149	746,889	873,231	1,065,717	681,457	622,300	536,900
Gross Farm Revenue	\$/ha	719.94	699.27	799.50	1,031.17	1,271.99	942.45	860.72	742.60
Gross Farm Revenue	\$/SU	106.80	100.99	115.24	126.96	142.86	122.97	116.34	99.15
Wool Revenue	\$/SSU	7.52	8.17	6.33	8.33	8.60	7.83	6.82	7.71
Sheep Revenue	\$/SSU	93.66	85.40	116.19	144.41	159.78	128.32	112.92	88.83
Sheep+Wool Revenue	\$/SSU	101.18	93.56	122.52	152.74	168.37	136.15	119.74	96.55
Cattle Revenue	\$/CSU	108.21	85.38	94.83	93.09	104.98	98.14	104.17	93.76
Dairy Grz Revenue	\$/DzSU		175.01		156.57		159.51	144.44	133.33
Deer+Velvet Revenue	\$/DSU								
Total Expenditure	\$	409,294	288,770	555,757	524,489	648,237	482,880	462,900	471,000
Total Expenditure	\$/ha	772.98	575.05	594.90	619.35	773.71	667.82	640.25	651.45
Total Expenditure	\$/SU	114.67	83.05	85.75	76.26	86.90	87.14	86.54	86.98
Total Expenditure	% of GFR	107.4	82.2	74.4	60.1	60.8	70.9	74.4	87.7

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N.I. Hard Hill Country		2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2022-23	2023-24
Wages and Salaries	\$/ha	104.09	39.77	29.07	68.06	78.76	63.33	65.01	65.70
Animal Health	\$/ha	38.48	36.73	44.80	43.42	60.21	46.04	47.10	48.35
Weed and Pest	\$/ha	32.20	32.85	27.21	9.29	16.75	21.93	22.13	16.60
Shearing	\$/ha	42.32	49.98	50.40	48.96	68.09	53.00	47.63	50.48
Fertiliser	\$/ha	137.04	90.16	125.96	142.78	145.24	131.19	87.91	80.43
Lime	\$/ha	36.41	0.17	1.16	5.10	5.39	8.33	11.89	6.39
Seeds	\$/ha	3.15	3.33		1.01	2.79	1.87	2.07	1.38
Vehicles & Fuel	\$/ha	46.13	41.81	26.32	30.59	36.75	35.09	35.96	36.65
Electricity	\$/ha	5.23	6.45	5.13	7.58	8.57	6.75	6.50	6.64
Feed & Grazing	\$/ha	18.28	16.09	10.59	6.88	15.28	12.77	11.76	11.07
Cultivation/Sowing	\$/ha	11.34	0.87	1.39	0.35	2.03	2.72	1.80	1.38
Cash Crop	\$/ha								
R & M	\$/ha	61.14	64.66	91.82	44.00	90.49	71.36	69.16	62.24
Cartage	\$/ha	9.68	5.89	4.92	16.79	6.89	9.13	9.68	10.37
Administration	\$/ha	29.89	18.37	14.45	20.08	17.51	19.45	20.75	20.75
Insurance & ACC	\$/ha	25.46	22.72	12.34	13.61	14.26	16.59	17.01	17.43
Rates	\$/ha	30.40	26.13	21.49	21.36	28.99	25.27	25.59	25.86
Interest	\$/ha	98.90	67.80	68.69	75.08	136.77	91.01	112.67	145.28
Rent	\$/ha		3.15	19.48	24.78		10.79	11.07	11.20
Depreciation	\$/ha	32.13	41.82	30.88	31.97	32.81	33.37	34.58	33.20
Wages and Salaries	\$/SU	15.44	5.74	4.19	8.38	8.85	8.26	8.79	8.77
Animal Health	\$/SU	5.71	5.30	6.46	5.35	6.76	6.01	6.37	6.46
Weed and Pest	\$/SU	4.78	4.74	3.92	1.14	1.88	2.86	2.99	2.22
Shearing	\$/SU	6.28	7.22	7.26	6.03	7.65	6.92	6.44	6.74
Fertiliser	\$/SU	20.33	13.02	18.16	17.58	16.31	17.12	11.88	10.74
Lime	\$/SU	5.40	0.03	0.17	0.63	0.60	1.09	1.61	0.85
Seeds	\$/SU	0.47	0.48		0.12	0.31	0.24	0.28	0.18
Vehicles & Fuel	\$/SU	6.84	6.04	3.79	3.77	4.13	4.58	4.86	4.89
Electricity	\$/SU	0.78	0.93	0.74	0.93	0.96	0.88	0.88	0.89
Feed & Grazing	\$/SU	2.71	2.32	1.53	0.85	1.72	1.67	1.59	1.48
Cultivation/Sowing	\$/SU	1.68	0.13	0.20	0.04	0.23	0.35	0.24	0.18
Cash Crop	\$/SU								
R & M	\$/SU	9.07	9.34	13.24	5.42	10.16	9.31	9.35	8.31
Cartage	\$/SU	1.44	0.85	0.71	2.07	0.77	1.19	1.31	1.39
Administration	\$/SU	4.43	2.65	2.08	2.47	1.97	2.54	2.80	2.77
Insurance & ACC	\$/SU	3.78	3.28	1.78	1.68	1.60	2.16	2.30	2.33
Rates	\$/SU	4.51	3.77	3.10	2.63	3.26	3.30	3.46	3.45
Interest	\$/SU	14.67	9.79	9.90	9.24	15.36	11.87	15.23	19.40
Rent	\$/SU		0.45	2.81	3.05		1.41	1.50	1.50
Depreciation	\$/SU	4.77	6.04	4.45	3.94	3.69	4.35	4.67	4.43
Farm Profit Before Tax	\$	-28,088	62,379	191,132	348,742	417,480	198,577	159,400	65,900
Farm Profit Before Tax	\$/ha	-53.05	124.22	204.59	411.82	498.29	274.63	220.47	91.15
Farm Profit Before Tax	\$/SU	-7.87	17.94	29.49	50.70	55.97	35.83	29.80	12.17
EBITRm	\$	24,281	98,006	273,500	433,307	532,072	272,190	248,862	179,034
EBITRm	\$/ha	45.86	195.17	292.76	511.68	635.06	376.44	344.21	247.63
EBITRm	\$/SU	6.80	28.19	42.20	63.00	71.33	49.12	46.53	33.06
Econ Farm Surplus	\$	-104,231	-47,131	107,773	271,688	340,508	113,926	74,161	358
Econ Farm Surplus	\$/ha	-196.85	-93.86	115.36	320.83	406.42	157.56	102.57	0.50
Econ Farm Surplus	\$/SU	-29.20	-13.56	16.63	39.50	45.65	20.56	13.86	0.07
Total Farm Capital at open	\$	6,830,600	6,786,019	9,274,209	9,674,380	11,479,136	8,792,822	9,982,582	10,000,073
Total Farm Capital at open	\$/ha	12,900	13,513	9,927	11,424	13,701	12,160	13,807	13,831
Total Farm Capital at open	\$/SU	1,914	1,952	1,431	1,407	1,539	1,587	1,866	1,847
Total Assets at close	\$	8,548,883	8,251,586	11,617,786	11,361,220	13,687,303	10,661,479	10,652,447	10,449,073
Current Liabilities at close	\$	24,829	178,200	250,129	85,566	88,487	121,143	115,000	125,000
Term Liabilities at close	\$	1,057,235	732,113	1,790,370	1,863,686	2,805,752	1,644,985	1,600,000	1,600,000
Reserves at close	\$	131,853	412,042	2,259,000	2,556,124		1,030,866	1,031,675	1,031,675
Net Worth at close	\$	7,334,966	6,929,231	7,318,287	6,855,844	10,793,064	7,864,485	7,905,772	7,692,398
Equity at close	%	85.8	84.0	63.0	60.3	78.9	73.8	74.2	73.6
RoR on TFC at open	%	-1.5	-0.7	1.2	2.8	3.0	1.3	0.7	

Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2021-22 Survey, Class 4 N.I. Hill Country Northland-Waikato-BoP
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	170	363	630	245	379	361	361	361
Cash Crop Area	ha	1							
New Grass Area	ha		5	7	2	8	4		
Total Labour Units	No.	1.12	1.23	2.31	1.33	1.78	1.56		
Working Owners	No.	0.98	1.03	0.94	1.07	1.14	1.03		
Open Sheep	SU	469	1,307	1,879	770	942	1,085	1,198	1,193
Open Cattle	SU	911	1,648	4,003	1,677	3,310	2,334	2,547	2,544
Open Deer	SU		58				12	12	12
Open Total	SU	1,380	3,013	5,882	2,447	4,253	3,430	3,757	3,749
Stocking Rate	SU/ha	8.1	8.3	9.3	10.0	11.2	9.5	10.4	10.4
Sheep:Cattle SU Ratio	%	34.0	44.2	31.9	31.5	22.2	31.7	32.0	31.9
Pasture Fertiliser	tonnes	55.4	78.4	139.8	76.6	101.8	91.1		
Crop Fertiliser	tonnes	20.8	0.9	1.5	1.3	5.2	5.9		
Total Fertiliser	tonnes	76.2	79.4	141.4	77.9	107.0	97.0	65.0	60.0
Total Fertiliser	kg/ha	448	219	224	318	282	269	180	166
Other Fertiliser	\$	119	4,348				881	800	800
Pasture N	kg/ha	5.9	16.9	16.1	9.9	22.5	15.8		
Pasture P	kg/ha	16.0	17.2	15.1	18.6	16.9	16.5		
Pasture K	kg/ha	9.4	10.6	8.3	9.0	17.3	10.8		
Pasture S	kg/ha	22.1	17.6	20.9	21.8	32.9	23.0		
Lime	tonnes	14	97	46	23	81	52	50	50
Lime	kg/ha	80.3	266.9	72.9	92.7	215.0	144.0	138.5	138.5
Lime	kg/SU	9.9	32.1	7.8	9.3	19.2	15.2	13.3	13.3
Ewes mated	No.	348	1,079	1,440	567	514	799	896	893
Lambs from ewes	No.	378	1,363	1,934	795	744	1,055	1,122	1,254
Lambs from hgts	No.	20	145	88	45	38	67	38	53
All Lambs tailed	No.	399	1,508	2,022	840	781	1,123	1,160	1,307
Lambing	%	108.9	126.3	134.3	140.1	144.7	132.1	125.2	140.4
Hgt lambs % all lambs	%	5.1	9.6	4.3	5.4	4.8	6.0	3.3	4.1
Cows + Hfrs mated	No.	43	87	135	52	6	66	96	98
Calves marked	No.	32	68	106	43	5	51	76	76
Calving	%	74.1	77.8	78.7	81.4	78.3	78.3	79.2	77.6
Hinds mated	No.		24				5	5	5
Fawns marked	No.		20				4	4	4
Fawning	%		82.2				82.2	80.0	80.0
Lamb Loss	%	5.5	4.9	4.0	4.8	2.0	3.5	1.6	1.8
Sheep Loss	%	8.0	5.5	5.1	5.8	4.1	5.4	5.6	5.9
Calf Loss	%	1.6	1.1	1.3	2.7	1.8	1.8	1.6	1.5
Cattle Loss	%	2.0	1.5	1.7	0.8	0.6	1.1	1.5	1.5
Fawn Loss	%		5.1						
Deer Loss	%		2.9					14.3	14.3
Lamb Prodn	kg/ha	34.8	53.6	48.6	52.5	69.2	53.1	62.0	63.7
Mutton Prodn	kg/ha	1.2	8.7	3.5	3.7	11.3	6.0	5.0	1.0
Beef Prodn (incl dairy grazing)	kg/ha	107.5	86.7	145.7	153.6	194.3	141.6	141.4	128.9
Deer Prodn	kg/ha		2.0				0.4		
Total (incl goat)	kg/ha	143.4	150.9	197.8	209.8	274.8	201.0	208.4	193.7
Wool Sold	kg	1,938	5,985	9,807	3,813	5,555	5,481	5,843	5,821
Wool Shorn	kg	1,705	6,398	8,458	3,755	5,560	5,221	5,843	5,808
Wool Shorn	kg/head	3.26	4.55	4.10	4.39	4.94	4.32	4.40	4.40
Wool Shorn	kg/SSU	3.63	4.90	4.50	4.88	5.90	4.81	4.88	4.87
Wool Shorn	kg/ha	10.01	17.65	13.42	15.34	14.67	14.45	16.19	16.09
Wool Prodn (calculated)	kg	1,902	6,941	9,511	4,114	5,777	5,703		
Wool Prodn (calculated)	kg/ha	11.2	19.1	15.1	16.8	15.2	15.8		
Wool net before freight	c/kg	119.9	163.9	140.8	156.7	142.6	146.9	128.0	153.0
Shearing Expenditure	c/kg	227.8	225.4	193.4	194.8	235.9	212.4	202.3	217.1
Shearing Expenditure	c/SSU	827.8	1,103.6	870.3	949.8	1,391.8	1,022.5	986.5	1,056.8

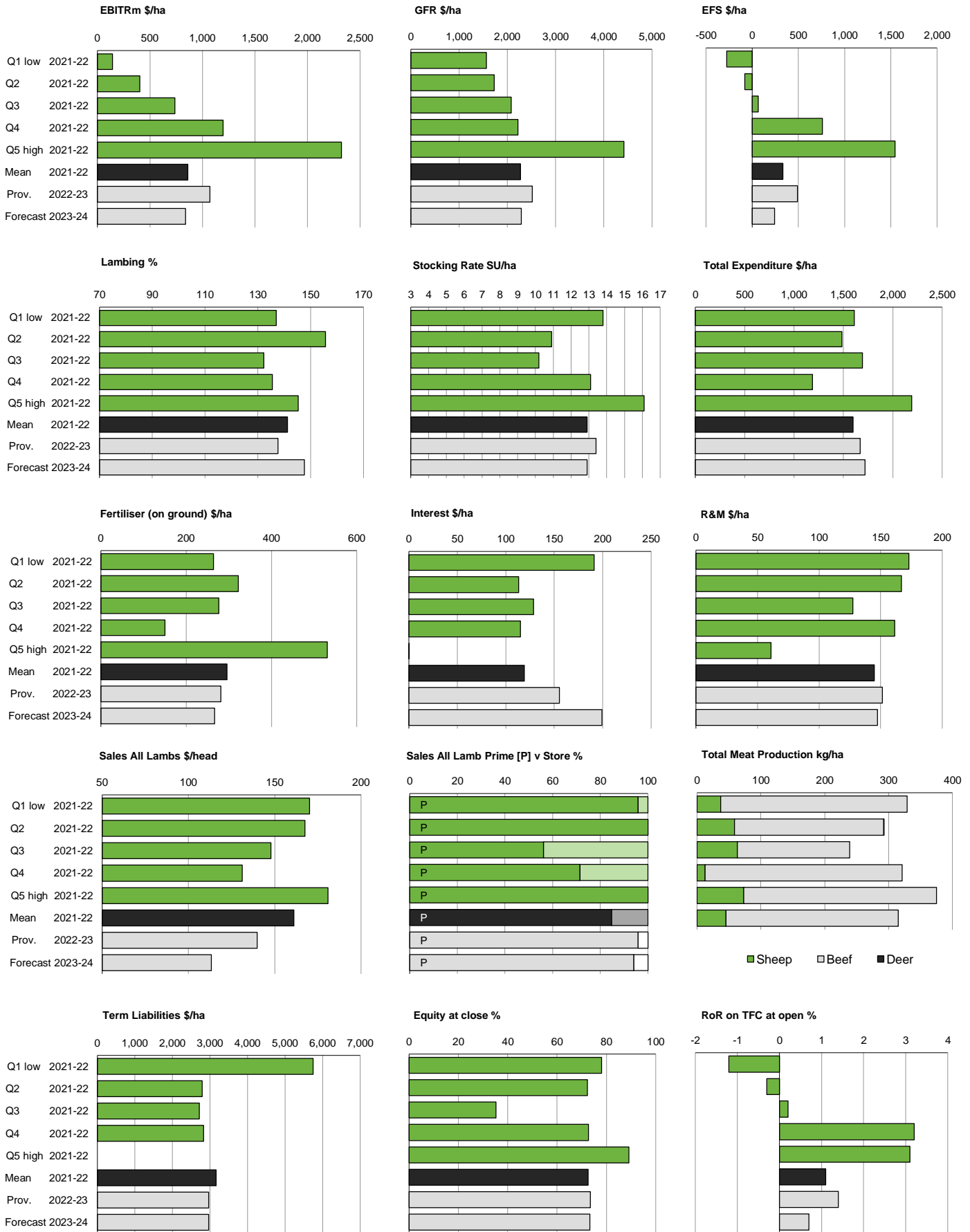
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2021-22 Survey, Class 4 N.I. Hill Country Northland-Waikato-BoP
Quintile Analysis Ranked by EBITRm per hectare

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
Sales Prime Lambs	No.	210	491	808	435	1,640	718	1,041	1,115
Sales Prime Lambs	\$/head	144.19	142.93	143.61	145.53	151.31	147.25	135.85	107.75
Sales Prime Lambs	\$/kg CW	8.51	8.56	8.49	8.38	8.60	8.54	7.88	6.25
Sales Prime Lambs	%	66.40	43.20	59.60	73.40	58.10	57.60	72.20	73.00
Sales Store Lambs	No.	107	645	549	158	1,181	528	401	413
Sales Store Lambs	\$/head	110.55	106.49	114.06	114.58	132.22	120.13	116.83	70.04
Sales All Lambs	No.	317	1,136	1,356	593	2,821	1,246	1,442	1,528
Sales All Lambs	\$/head	132.86	122.25	131.98	137.30	143.32	135.83	130.64	97.62
Sales Prime Hogget	No.	59	35	189	77	793	230	245	147
Sales Prime Hogget	\$/head	170.10	173.74	190.49	171.58	199.29	193.69	191.43	145.36
Sales Prime Hogget	\$/kg CW	8.88	8.89	9.04	9.08	9.32	9.22	9.12	6.92
Sales Prime Ewes	No.	43	183	238	94	234	160	163	185
Sales Prime Ewes	\$/head	135.40	134.91	150.29	147.97	161.59	149.01	106.22	64.97
Sales Prime Ewes	\$/kg CW	6.97	5.94	6.19	6.14	6.43	6.24	4.45	2.72
Sales Calf/Wnr Str Store	No.	3	9	12	7	2	7	2	4
Sales Calf/Wnr Str Store	\$/head	856	812	914	882	510	854	950	830
Sales Calf/Wnr Hfr Store	No.	3	8	6	1		4	6	5
Sales Calf/Wnr Hfr Store	\$/head	609	720	608	686		664	786	698
Sales Calf/Wnr Bull Store	No.	1	16		3	1	4	6	5
Sales Calf/Wnr Bull Store	\$/head	696	490		520	325	493	579	520
Sales 1-1.5 Steer Store	No.	7	32	17	5	3	13	14	15
Sales 1-1.5 Steer Store	\$/head	1,073	1,216	1,060	1,060	866	1,128	1,169	1,121
Sales 1-1.5 Heifer Store	No.	4	8	21	6	5	9	23	22
Sales 1-1.5 Heifer Store	\$/head	960	949	957	850	1,089	954	1,289	1,203
Sales 1Yr+ Bulls Store	No.	1	14	3	17	25	12	15	15
Sales 1Yr+ Bulls Store	\$/head	799	1,257	1,620	1,091	945	1,094	1,041	1,020
Sales 1-1.5 Strs Prime	No.	3	1	4	1	3	3		
Sales 1-1.5 Strs Prime	\$/head	1,461	1,514	1,438	1,376	1,447	1,452		
Sales 1-1.5 Strs Prime	\$/kg CW	6.03	5.88	6.03	5.86	6.02	6.00		
Sales 1-1.5 Hfrs Prime	No.	13	11	15	9	6	11		
Sales 1-1.5 Hfrs Prime	\$/head	1,337	1,304	1,396	1,400	1,286	1,353		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.93	5.73	5.91	5.96	5.99	5.90		
Sales 2Yr+ Hfrs Prime	No.	14	8	9	15	30	15	17	18
Sales 2Yr+ Hfrs Prime	\$/head	1,483	1,465	1,435	1,545	1,567	1,520	1,597	1,467
Sales 2Yr+ Hfrs Prime	\$/kg CW	6.09	5.98	5.91	6.07	6.12	6.06	6.37	5.85
Sales 2Yr+ Strs Prime	No.	29	10	28	27	23	23	24	26
Sales 2Yr+ Strs Prime	\$/head	1,929	1,860	1,774	1,917	1,812	1,859	1,687	1,625
Sales 2Yr+ Strs Prime	\$/kg CW	5.95	6.14	6.06	6.27	6.12	6.10	5.53	5.33
Sales Prime Cows	No.	4	9	18	10	3	9	13	11
Sales Prime Cows	\$/head	876	1,041	955	967	1,112	977	1,047	959
Sales Prime Cows	\$/kg CW	3.90	4.08	4.16	4.21	4.56	4.15	4.45	4.08
Sales Prime Bulls	No.	14	66	266	38	188	117	145	145
Sales Prime Bulls	\$/head	1,731	1,662	1,798	1,757	1,840	1,792	1,705	1,671
Sales Prime Bulls	\$/kg CW	5.88	5.96	6.17	6.06	6.15	6.13	5.83	5.71
Sheep Gross Margin	\$/SSU	67.15	94.68	107.93	112.76	246.02	125.77	104.75	81.62
Cattle Gross Margin	\$/CSU	87.15	113.33	107.62	97.27	128.74	110.31	100.39	87.34
Deer Gross Margin	\$/DSU		66.88				66.88	-93.24	-35.30
Gross Farm Revenue	\$	152,734	392,684	801,341	328,553	777,477	494,935	534,200	487,100
Gross Farm Revenue	\$/ha	896.55	1,083.05	1,271.88	1,341.82	2,051.39	1,370.23	1,479.78	1,349.31
Gross Farm Revenue	\$/SU	110.68	130.32	136.23	134.26	182.83	144.30	142.19	129.93
Wool Revenue	\$/SSU	4.27	8.16	6.30	7.42	8.46	7.09	5.43	6.37
Sheep Revenue	\$/SSU	87.94	123.75	133.36	135.96	273.23	151.53	145.33	116.18
Sheep+Wool Revenue	\$/SSU	92.21	131.91	139.66	143.38	281.69	158.62	150.75	122.55
Cattle Revenue	\$/CSU	104.34	123.37	127.28	120.41	155.91	130.57	132.85	123.81
Dairy Grz Revenue	\$/DzSU		91.28	185.53	150.53	74.85	110.89	141.85	150.92
Deer+Velvet Revenue	\$/DSU		90.32				90.36	-58.58	3.00
Total Expenditure	\$	156,341	306,662	580,321	211,593	456,880	345,711	376,500	380,000
Total Expenditure	\$/ha	917.73	845.80	921.08	864.15	1,205.49	957.10	1,042.94	1,052.63
Total Expenditure	\$/SU	113.30	101.77	98.66	86.46	107.44	100.79	100.21	101.36
Total Expenditure	% of GFR	102.4	78.1	72.4	64.4	58.8	69.8	70.5	78.0

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Based on 2021-22 Survey, Class 4 N.I. Hill Country Northland-Waikato-BoP
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
Wages and Salaries	\$/ha	43.95	49.09	130.12	79.19	97.45	92.50	151.54	153.19
Animal Health	\$/ha	41.76	49.79	50.00	42.87	45.02	47.21	53.08	54.00
Weed and Pest	\$/ha	28.85	18.60	25.32	11.45	20.61	21.49	19.11	19.39
Shearing	\$/ha	22.80	39.77	25.96	29.87	34.61	30.71	32.74	34.93
Fertiliser	\$/ha	149.42	191.10	164.32	155.56	226.62	179.96	128.25	110.25
Lime	\$/ha	8.27	13.88	5.91	6.78	14.28	9.56	10.39	11.08
Seeds	\$/ha	7.10	7.15	8.33	6.81	9.32	7.98	9.64	9.70
Vehicles & Fuel	\$/ha	69.66	65.83	49.86	69.51	53.75	58.29	71.47	72.85
Electricity	\$/ha	15.49	8.97	8.23	9.58	9.78	9.55	11.08	11.36
Feed & Grazing	\$/ha	54.56	42.28	34.86	48.71	65.68	46.39	48.20	48.48
Cultivation/Sowing	\$/ha	2.55	1.40	4.49	3.21	6.12	3.86	4.99	5.26
Cash Crop	\$/ha								
R & M	\$/ha	127.99	93.67	92.76	85.52	171.18	111.47	119.11	110.80
Cartage	\$/ha	13.51	11.64	21.87	14.11	42.75	22.35	24.24	24.38
Administration	\$/ha	54.74	29.75	27.13	43.47	37.55	34.56	41.55	41.83
Insurance & ACC	\$/ha	42.48	24.15	21.61	34.55	28.72	27.25	30.66	31.30
Rates	\$/ha	55.48	33.15	27.76	40.24	45.42	36.73	40.44	40.72
Interest	\$/ha	70.36	69.58	102.81	72.49	159.89	100.97	125.66	149.75
Rent	\$/ha	14.82	16.78	56.77	37.70	57.82	42.62	45.43	45.71
Depreciation	\$/ha	79.57	71.52	54.46	64.88	71.16	65.02	75.35	77.56
Wages and Salaries	\$/SU	5.43	5.91	13.94	7.92	8.69	9.74	14.56	14.75
Animal Health	\$/SU	5.16	5.99	5.36	4.29	4.01	4.97	5.10	5.20
Weed and Pest	\$/SU	3.56	2.24	2.71	1.15	1.84	2.26	1.84	1.87
Shearing	\$/SU	2.81	4.79	2.78	2.99	3.08	3.23	3.15	3.36
Fertiliser	\$/SU	18.45	23.00	17.60	15.57	20.20	18.95	12.32	10.62
Lime	\$/SU	1.02	1.67	0.63	0.68	1.27	1.01	1.00	1.07
Seeds	\$/SU	0.88	0.86	0.89	0.68	0.83	0.84	0.93	0.93
Vehicles & Fuel	\$/SU	8.60	7.92	5.34	6.95	4.79	6.14	6.87	7.02
Electricity	\$/SU	1.91	1.08	0.88	0.96	0.87	1.01	1.06	1.09
Feed & Grazing	\$/SU	6.74	5.09	3.73	4.87	5.85	4.89	4.63	4.67
Cultivation/Sowing	\$/SU	0.32	0.17	0.48	0.32	0.55	0.41	0.48	0.51
Cash Crop	\$/SU								
R & M	\$/SU	15.80	11.27	9.94	8.56	15.26	11.74	11.45	10.67
Cartage	\$/SU	1.67	1.40	2.34	1.41	3.81	2.35	2.33	2.35
Administration	\$/SU	6.76	3.58	2.91	4.35	3.35	3.64	3.99	4.03
Insurance & ACC	\$/SU	5.24	2.91	2.31	3.46	2.56	2.87	2.95	3.01
Rates	\$/SU	6.85	3.99	2.97	4.03	4.05	3.87	3.89	3.92
Interest	\$/SU	8.69	8.37	11.01	7.25	14.25	10.63	12.07	14.42
Rent	\$/SU	1.83	2.02	6.08	3.77	5.15	4.49	4.37	4.40
Depreciation	\$/SU	9.82	8.61	5.83	6.49	6.34	6.85	7.24	7.47
Farm Profit Before Tax	\$	-3,607	86,023	221,021	116,960	320,597	149,224	157,700	107,100
Farm Profit Before Tax	\$/ha	-21.17	237.26	350.80	477.67	845.90	413.13	436.84	296.68
Farm Profit Before Tax	\$/SU	-2.61	28.55	37.58	47.79	75.39	43.51	41.98	28.57
EBITRm	\$	10,905	125,537	325,761	148,620	407,257	205,336	226,167	184,458
EBITRm	\$/ha	64.01	346.24	517.04	606.97	1,074.56	568.47	626.50	510.96
EBITRm	\$/SU	7.90	41.66	55.38	60.73	95.77	59.86	60.20	49.20
Econ Farm Surplus	\$	-102,175	6,912	159,113	31,717	260,524	72,456	86,376	40,511
Econ Farm Surplus	\$/ha	-599.77	19.06	252.54	129.53	687.40	200.59	239.27	112.22
Econ Farm Surplus	\$/SU	-74.04	2.29	27.05	12.96	61.26	21.12	22.99	10.81
Total Farm Capital at open	\$	5,314,043	5,600,391	11,099,987	5,158,239	7,763,906	7,045,238	7,897,046	8,007,430
Total Farm Capital at open	\$/ha	31,194	15,446	17,618	21,066	20,485	19,505	21,875	22,181
Total Farm Capital at open	\$/SU	3,851	1,859	1,887	2,108	1,826	2,054	2,102	2,136
Total Assets at close	\$	7,467,442	7,181,693	13,728,414	6,714,138	9,250,322	8,936,853	9,075,439	9,049,344
Current Liabilities at close	\$	60,880	49,445	148,939	71,023	79,602	82,921	99,382	120,000
Term Liabilities at close	\$	184,172	576,899	1,378,597	386,010	1,376,430	788,846	750,000	750,000
Reserves at close	\$	352,182	588,267	3,045,984	1,029,313	1,720,924	1,371,259	1,380,158	1,380,158
Net Worth at close	\$	6,870,208	5,967,083	9,154,895	5,227,792	6,073,367	6,693,827	6,845,899	6,799,186
Equity at close	%	92.0	83.1	66.7	77.9	65.7	74.9	75.4	75.1
RoR on TFC at open	%	-1.9	0.1	1.4	0.6	3.4	1.0	1.1	0.5

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Based on 2021-22 Survey, Class 5 N.I. Finishing Northland-Waikato-BoP
Quintile Analysis Ranked by EBITRm per hectare



Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
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Class 5 N.I. Finishing	Unit	Q1 low 2021-22	Q2 2021-22	Q3 2021-22	Q4 2021-22	Q5 high 2021-22	Mean 2021-22	Prov. 2022-23	Forecast 2023-24
Effective Area	ha	350	255	173	275	203	251	251	251
Cash Crop Area	ha	3			2	34	8	5	5
New Grass Area	ha	4	4	4	2	45	12		
Total Labour Units	No.	2.62	1.81	1.18	1.55	1.66	1.76		
Working Owners	No.	1.13	0.94	0.85	0.91	0.95	0.96		
Open Sheep	SU	566	521	528	203	1,327	629	773	730
Open Cattle	SU	4,251	2,252	1,233	3,391	1,943	2,614	2,589	2,496
Open Deer	SU		5				1	2	2
Open Total	SU	4,817	2,778	1,761	3,594	3,270	3,244	3,364	3,228
Stocking Rate	SU/ha	13.8	10.9	10.2	13.1	16.1	12.9	13.4	12.9
Sheep:Cattle SU Ratio	%	11.8	18.8	30.0	5.6	40.6	19.4	23.0	22.6
Pasture Fertiliser	tonnes	117.5	101.2	45.5	60.3	69.1	78.7		
Crop Fertiliser	tonnes	0.8	3.0	21.4	2.2	86.6	22.8		
Total Fertiliser	tonnes	118.2	104.2	67.0	62.5	155.7	101.5	93.0	95.0
Total Fertiliser	kg/ha	338	408	388	227	766	404	371	379
Other Fertiliser	\$	4,747		1,062			1,162	850	900
Pasture N	kg/ha	29.2	28.3	8.5	12.4	38.7	24.0		
Pasture P	kg/ha	22.6	26.8	16.0	13.1	12.8	18.9		
Pasture K	kg/ha	1.0	25.4	6.6	12.2	29.0	13.7		
Pasture S	kg/ha	17.2	38.6	20.0	24.8	46.6	28.3		
Lime	tonnes	60	29	61	103	146	80	103	103
Lime	kg/ha	172.1	112.6	355.6	372.6	720.0	317.8	410.4	410.4
Lime	kg/SU	12.5	10.3	34.9	28.5	44.8	24.6	30.6	31.9
Ewes mated	No.	464	441	458	166	152	336	383	376
Lambs from ewes	No.	635	686	605	225	221	474	527	555
Lambs from hgts	No.	50	105	11	4		34	42	47
All Lambs tailed	No.	685	791	617	229	221	509	569	602
Lambing	%	136.9	155.6	132.2	135.4	145.3	141.2	137.6	147.6
Hgt lambs % all lambs	%	7.3	13.3	1.8	1.9		6.7	7.4	7.8
Cows + Hfrs mated	No.	57	6				13	19	19
Calves marked	No.	49	6				11	16	16
Calving	%	87.2	96.0				88.0	84.2	84.2
Hinds mated	No.		1					1	1
Fawns marked	No.		1					1	1
Fawning	%		60.0				60.0	100.0	100.0
Lamb Loss	%	3.7	3.2	0.2	2.2	3.6	2.8	1.4	1.2
Sheep Loss	%	5.3	5.7	8.0	8.7	0.8	3.8	4.6	4.9
Calf Loss	%	0.8	3.5	4.3	1.7	3.7	1.5	0.5	0.5
Cattle Loss	%	1.2	1.3	0.8	1.3	1.0	1.2	0.9	0.9
Fawn Loss	%								
Deer Loss	%								
Lamb Prodn	kg/ha	31.3	49.8	64.9	10.6	50.7	38.3	45.8	46.7
Mutton Prodn	kg/ha	5.8	8.7	-1.6	2.0	22.7	7.3	8.3	1.3
Beef Prodn (incl dairy grazing)	kg/ha	291.9	233.7	175.6	308.8	301.8	269.4	277.7	273.8
Deer Prodn	kg/ha		0.1					0.2	0.2
Total (incl goat)	kg/ha	328.9	292.3	238.9	321.4	375.2	314.9	331.9	322.0
Wool Sold	kg	3,852	3,149	3,259	1,071	2,471	2,760	3,591	3,278
Wool Shorn	kg	4,390	3,021	2,692	1,027	2,471	2,720	3,591	3,278
Wool Shorn	kg/head	7.11	5.36	4.80	4.69	1.35	3.59	3.80	3.70
Wool Shorn	kg/SSU	7.76	5.80	5.10	5.07	1.86	4.32	4.65	4.49
Wool Shorn	kg/ha	12.54	11.84	15.58	3.73	12.16	10.82	14.31	13.06
Wool Prodn (calculated)	kg	4,773	3,212	3,044	1,121	2,082	2,846		
Wool Prodn (calculated)	kg/ha	13.6	12.6	17.6	4.1	10.2	11.3		
Wool net before freight	c/kg	152.5	169.6	147.2	149.0	168.1	157.7	140.0	168.0
Shearing Expenditure	c/kg	166.3	216.6	98.7	211.0	155.0	165.4	163.8	184.5
Shearing Expenditure	c/SSU	1,290.1	1,255.4	503.4	1,068.8	288.8	715.5	760.9	828.5

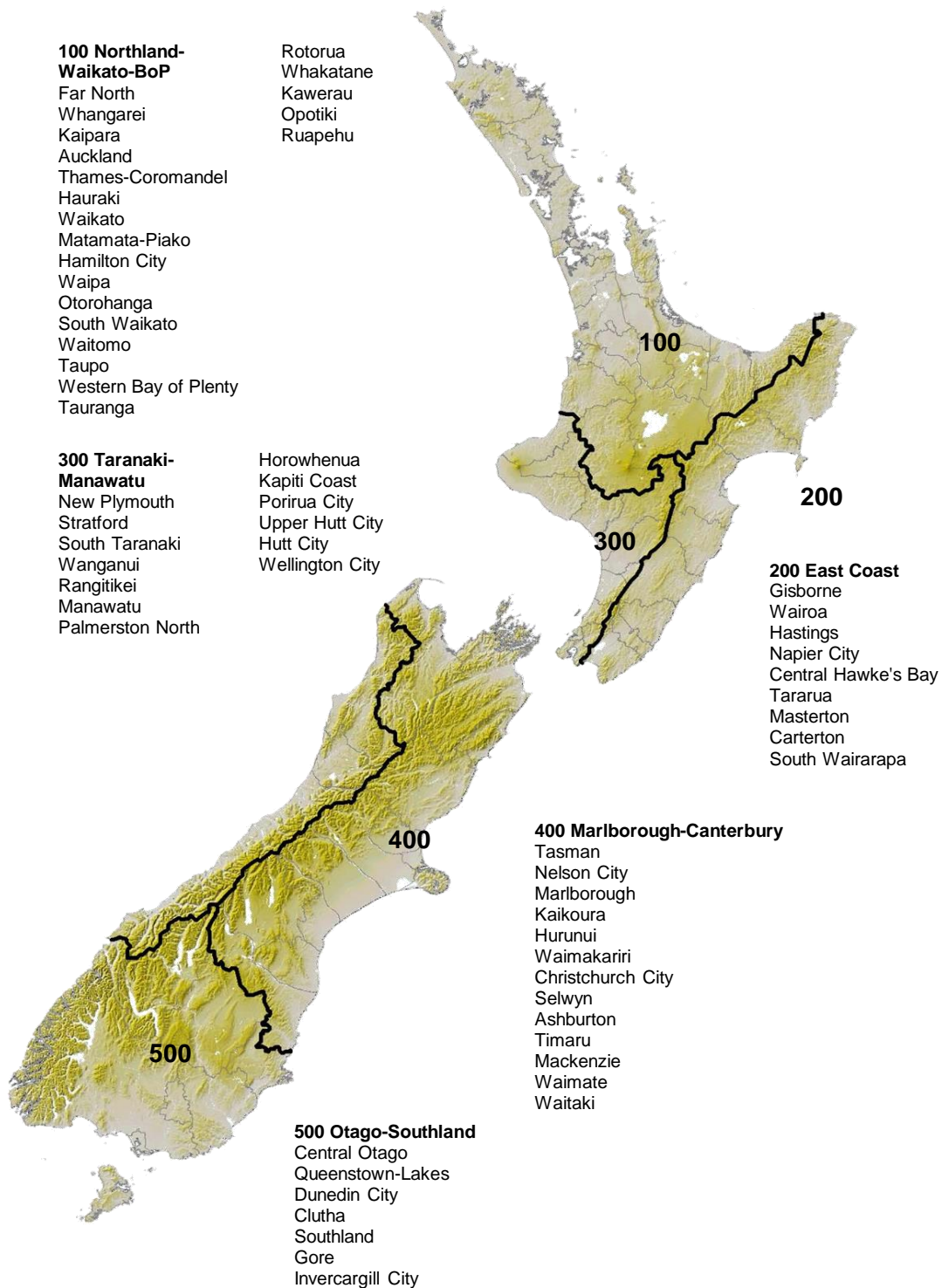
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Class 5 N.I. Finishing	Unit	Q1 low 2021-22	Q2 2021-22	Q3 2021-22	Q4 2021-22	Q5 high 2021-22	Mean 2021-22	Prov. 2022-23	Forecast 2023-24
Sales Prime Lambs	No.	521	634	331	157	275	384	397	415
Sales Prime Lambs	\$/head	172.47	167.42	154.92	131.30	179.26	165.38	140.14	115.07
Sales Prime Lambs	\$/kg CW	9.26	8.74	8.48	8.65	8.38	8.77	7.43	6.10
Sales Prime Lambs	%	95.90	100.00	56.20	71.50	100.00	84.80	95.90	94.10
Sales Store Lambs	No.	22		258	62		69	17	26
Sales Store Lambs	\$/head	114.65		138.76	130.60		135.71	126.12	80.54
Sales All Lambs	No.	544	634	590	219	275	452	414	441
Sales All Lambs	\$/head	170.10	167.42	147.84	131.10	180.79	161.07	139.81	113.24
Sales Prime Hogget	No.	37	17	13	8	1,796	374	485	462
Sales Prime Hogget	\$/head	162.16	163.36	176.80	185.13	197.19	195.99	195.15	155.56
Sales Prime Hogget	\$/kg CW	8.56	8.47	8.56	9.25	9.19	9.16	9.13	7.27
Sales Prime Ewes	No.	146	102	112	27	41	85	86	41
Sales Prime Ewes	\$/head	170.48	175.05	154.30	132.99	153.58	163.32	133.98	69.34
Sales Prime Ewes	\$/kg CW	6.06	6.49	6.23	5.71	4.49	6.00	4.92	2.55
Sales Calf/Wnr Str Store	No.	16					3		1
Sales Calf/Wnr Str Store	\$/head	777					777		736
Sales Calf/Wnr Hfr Store	No.	21					4	4	3
Sales Calf/Wnr Hfr Store	\$/head	669					669	777	718
Sales Calf/Wnr Bull Store	No.				5		1	1	1
Sales Calf/Wnr Bull Store	\$/head				589		589	600	550
Sales 1-1.5 Steer Store	No.			37	3		8	5	5
Sales 1-1.5 Steer Store	\$/head			792	1,110		812	1,198	1,132
Sales 1-1.5 Heifer Store	No.	16		16	49		16	20	20
Sales 1-1.5 Heifer Store	\$/head	507		853	1,129		951	1,199	1,104
Sales 1Yr+ Bulls Store	No.	464			113	4	116	84	84
Sales 1Yr+ Bulls Store	\$/head	960	1,728		1,469	601	1,058	1,056	1,028
Sales 1-1.5 Strs Prime	No.			1					
Sales 1-1.5 Strs Prime	\$/head			1,789			1,788		
Sales 1-1.5 Strs Prime	\$/kg CW			5.91			5.91		
Sales 1-1.5 Hfrs Prime	No.	2			8		2		
Sales 1-1.5 Hfrs Prime	\$/head	1,155	1,460		1,190		1,191		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.79	5.91		5.89		5.87		
Sales 2Yr+ Hfrs Prime	No.	34	7	20	55	8	25	25	25
Sales 2Yr+ Hfrs Prime	\$/head	1,471	1,680	1,707	1,313	1,884	1,476	1,503	1,381
Sales 2Yr+ Hfrs Prime	\$/kg CW	6.10	5.93	6.55	6.05	6.07	6.14	6.26	5.75
Sales 2Yr+ Strs Prime	No.	15	376	57	278	307	207	249	240
Sales 2Yr+ Strs Prime	\$/head	1,798	1,940	1,955	2,033	1,917	1,957	1,951	1,850
Sales 2Yr+ Strs Prime	\$/kg CW	5.90	6.24	6.21	6.44	6.25	6.29	6.27	5.95
Sales Prime Cows	No.	18		2			4	5	5
Sales Prime Cows	\$/head	1,030		1,607			1,089	1,284	1,151
Sales Prime Cows	\$/kg CW	4.57		6.05			4.74	5.59	5.01
Sales Prime Bulls	No.	99	68	68	4	79	63	46	46
Sales Prime Bulls	\$/head	1,822	1,877	1,747	1,289	2,227	1,912	1,909	1,859
Sales Prime Bulls	\$/kg CW	6.16	6.05	5.97	5.64	6.33	6.14	6.13	5.97
Sheep Gross Margin	\$/SSU	151.10	196.66	133.66	120.89	70.94	119.96	90.33	65.74
Cattle Gross Margin	\$/CSU	88.04	121.96	122.73	134.24	175.58	121.21	120.44	113.77
Deer Gross Margin	\$/DSU		3.00				3.00	-36.26	-37.88
Gross Farm Revenue	\$	547,139	440,319	359,347	611,413	897,227	571,089	631,900	574,800
Gross Farm Revenue	\$/ha	1,563.25	1,725.05	2,080.16	2,221.30	4,414.40	2,272.54	2,517.53	2,290.04
Gross Farm Revenue	\$/SU	113.59	158.50	204.03	170.14	274.40	176.05	187.84	178.07
Wool Revenue	\$/SSU	12.08	9.88	8.01	7.68	3.85	7.28	6.60	7.81
Sheep Revenue	\$/SSU	175.99	229.16	156.47	138.77	95.88	145.33	127.17	98.22
Sheep+Wool Revenue	\$/SSU	188.08	239.04	164.48	146.46	99.74	152.61	133.76	106.03
Cattle Revenue	\$/CSU	93.78	135.72	139.62	158.38	183.32	134.75	152.63	148.45
Dairy Grz Revenue	\$/DzSU	178.68			211.99		205.90	160.85	156.04
Deer+Velvet Revenue	\$/DSU		32.21				32.63		
Total Expenditure	\$	564,150	379,350	292,500	326,587	445,209	401,559	419,100	431,400
Total Expenditure	\$/ha	1,611.86	1,486.19	1,693.20	1,186.51	2,190.45	1,597.93	1,669.72	1,718.73
Total Expenditure	\$/SU	117.12	136.56	166.08	90.88	136.16	123.79	124.58	133.64
Total Expenditure	% of GFR	103.1	86.2	81.4	53.4	49.6	70.3	66.3	75.1

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Wages and Salaries	\$/ha	183.04	196.92	143.78	115.48	170.99	163.71	167.33	171.31
Animal Health	\$/ha	74.04	76.88	71.14	80.54	47.16	71.29	80.41	79.74
Weed and Pest	\$/ha	32.58	26.68	62.12	7.58	30.80	29.68	29.88	30.28
Shearing	\$/ha	20.86	25.64	15.39	7.87	18.85	17.91	23.43	24.10
Fertiliser	\$/ha	263.71	322.22	276.16	150.56	530.83	295.73	281.27	266.63
Lime	\$/ha	14.95	9.10	27.35	26.56	31.89	20.75	28.73	30.78
Seeds	\$/ha	29.67	15.94	67.28	6.82	255.57	63.59	65.74	66.93
Vehicles & Fuel	\$/ha	128.49	86.03	147.16	81.06	139.02	113.74	116.33	118.33
Electricity	\$/ha	17.65	14.25	12.14	13.12	11.12	14.15	14.34	15.14
Feed & Grazing	\$/ha	166.51	103.08	66.85	146.67	61.08	118.52	127.49	135.46
Cultivation/Sowing	\$/ha	1.22	8.04	64.20	10.39	96.91	28.75	29.88	30.68
Cash Crop	\$/ha					191.15	30.92	31.87	33.07
R & M	\$/ha	172.99	166.80	127.34	161.53	61.09	144.84	151.39	147.41
Cartage	\$/ha	21.42	57.47	40.68	32.53	75.72	42.61	43.82	45.82
Administration	\$/ha	57.20	42.62	40.86	48.28	63.12	50.99	51.39	51.79
Insurance & ACC	\$/ha	33.45	41.50	41.33	32.40	46.43	38.04	39.84	43.03
Rates	\$/ha	51.27	47.67	38.84	41.01	115.91	57.04	59.76	60.96
Interest	\$/ha	191.17	113.14	128.50	115.10	0.16	119.14	155.36	199.25
Rent	\$/ha		50.93	222.08	45.42	100.26	67.05	67.73	68.53
Depreciation	\$/ha	136.05	71.06	90.29	50.12	140.64	98.48	103.59	99.60
Wages and Salaries	\$/SU	13.30	18.09	14.10	8.85	10.63	12.68	12.49	13.32
Animal Health	\$/SU	5.38	7.06	6.98	6.17	2.93	5.52	6.00	6.20
Weed and Pest	\$/SU	2.37	2.45	6.09	0.58	1.91	2.30	2.23	2.35
Shearing	\$/SU	1.52	2.36	1.51	0.60	1.17	1.39	1.75	1.87
Fertiliser	\$/SU	19.16	29.61	27.09	11.53	33.00	22.91	20.99	20.73
Lime	\$/SU	1.09	0.84	2.68	2.03	1.98	1.61	2.14	2.39
Seeds	\$/SU	2.16	1.46	6.60	0.52	15.89	4.93	4.90	5.20
Vehicles & Fuel	\$/SU	9.34	7.90	14.43	6.21	8.64	8.81	8.68	9.20
Electricity	\$/SU	1.28	1.31	1.19	1.00	0.69	1.10	1.07	1.18
Feed & Grazing	\$/SU	12.10	9.47	6.56	11.23	3.80	9.18	9.51	10.53
Cultivation/Sowing	\$/SU	0.09	0.74	6.30	0.80	6.02	2.23	2.23	2.39
Cash Crop	\$/SU					11.88	2.40	2.38	2.57
R & M	\$/SU	12.57	15.33	12.49	12.37	3.80	11.22	11.30	11.46
Cartage	\$/SU	1.56	5.28	3.99	2.49	4.71	3.30	3.27	3.56
Administration	\$/SU	4.16	3.92	4.01	3.70	3.92	3.95	3.83	4.03
Insurance & ACC	\$/SU	2.43	3.81	4.05	2.48	2.89	2.95	2.97	3.35
Rates	\$/SU	3.73	4.38	3.81	3.14	7.20	4.42	4.46	4.74
Interest	\$/SU	13.89	10.40	12.60	8.82	0.01	9.23	11.59	15.49
Rent	\$/SU		4.68	21.78	3.48	6.23	5.19	5.05	5.33
Depreciation	\$/SU	9.89	6.53	8.86	3.84	8.74	7.63	7.73	7.74
Farm Profit Before Tax	\$	-17,012	60,969	66,848	284,826	452,018	169,530	212,800	143,400
Farm Profit Before Tax	\$/ha	-48.61	238.86	386.96	1,034.79	2,223.95	674.61	847.81	571.31
Farm Profit Before Tax	\$/SU	-3.53	21.95	37.95	79.26	138.24	52.26	63.26	44.42
EBITRm	\$	49,898	102,849	127,411	329,010	472,428	216,319	268,795	210,612
EBITRm	\$/ha	142.57	402.93	737.55	1,195.31	2,324.37	860.80	1,070.90	839.09
EBITRm	\$/SU	10.36	37.02	72.34	91.56	144.48	66.69	79.90	65.25
Econ Farm Surplus	\$	-96,196	-19,996	11,023	208,696	313,817	83,469	122,901	60,797
Econ Farm Surplus	\$/ha	-274.85	-78.34	63.81	758.21	1,544.00	332.15	489.65	242.22
Econ Farm Surplus	\$/SU	-19.97	-7.20	6.26	58.08	95.98	25.73	36.53	18.83
Total Farm Capital at open	\$	7,872,354	6,644,179	6,494,175	6,521,688	10,193,971	7,545,273	8,538,846	8,629,510
Total Farm Capital at open	\$/ha	22,492	26,030	37,593	23,694	50,155	30,025	34,019	34,381
Total Farm Capital at open	\$/SU	1,634	2,392	3,687	1,815	3,118	2,326	2,538	2,673
Total Assets at close	\$	10,489,136	7,281,527	7,473,561	9,023,104	13,491,505	9,551,766	9,676,852	9,615,083
Current Liabilities at close	\$	241,989	134,892	48,049	177,393	82,409	136,946	125,000	135,000
Term Liabilities at close	\$	2,011,269	710,897	470,101	777,777		794,009	744,000	744,000
Reserves at close	\$	44,064	1,174,500	4,319,000	1,502,516	1,388,500	1,685,716	1,691,379	1,691,379
Net Worth at close	\$	8,191,815	5,261,239	2,636,411	6,565,417	12,020,596	6,935,095	7,116,473	7,044,704
Equity at close	%	78.1	72.3	35.3	72.8	89.1	72.6	73.5	73.3
RoR on TFC at open	%	-1.2	-0.3	0.2	3.2	3.1	1.1	1.4	0.7

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