Stock Number Survey

As at 30 June 2025

P25004

Contents

About this report

The annual B+LNZ Stock Number Survey provides an assessment of the national sheep flock and the national beef cattle herd between 30 June 2024 and 30 June 2025. The report summarises the results from a survey carried out to estimate the number of sheep and beef cattle on hand at 30 June and provides estimates for the change in livestock numbers four months before provisional figures are available from SNZ (Agricultural Production Survey). The potential lamb crop and calving outlook for spring 2025 is based on condition (and any changes in number) of breeding livestock and available pregnancy scanning results.

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Executive Summary

This section provides an assessment of the national sheep flock and beef cattle herd at 30 June 2025 and changes between 30 June 2024 and 30 June 2025.

Sheep and beef recovery

New Zealand's total sheep numbers fell modestly by 1.0% to 30 June 2025 (compared to the more significant reductions in recent years), while beef cattle rose 4.4% — as farmers in some areas rebuilt their herds following drought in the South Island last year and Cyclone Gabrielle in the North Island in 2023. This recovery has been supported by strong continued prices for beef and a turn around in sheep prices in the last nine months.

B+LNZ continue to see a shift towards more beef cattle within sheep and beef farming systems as cattle prices have been more consistently high over the last couple of years.

The decline in the total sheep numbers is modest as there were more trading hoggets on hand at 30 June due to the late season; the 1.9% decrease in breeding ewes is the indicator to watch for the direction of production.

The spring 2025 lamb crop, estimated at 19.29 million head, is 120,000 lower (-0.6%) than last season. This decrease is on top of a significant, 1.5 million head, fewer lambs born last season.

Meat processors struggled this year with low lamb supply and will likely again this coming year.

> Higher beef numbers and trading hoggets point to a sector adjusting to market and policy signals, even as land-use change trims pasture and export capacity

On-going land-use change into forestry remains a challenge and stock numbers would likely have rebounded further without this continued drag which reduces the grazable area and future potential export earnings. While prices are high and farmer confidence has recovered, forestry remains a major concern for farmers as it relates to the critical mass of the sector[1].

[1] From 2017-18 to 2024-25 there has been 292,800 ha of new afforestation on grassland. This has accounted for a 1.34 million decrease in sheep numbers and a 0.25 million decrease in beef cattle numbers. We estimate afforestation is responsible for 78% of the total reduction in sheep and beef stock units over this same time period.

- Total sheep numbers decreased to 23.36 million (-1.0%), with fewer breeding ewes (-1.9%) in most regions of the country largely because of ongoing land-use change and periodic feed shortages. Total hogget numbers increased (+1.7%).
- Reductions in sheep numbers in Taranaki-Manawatū and Northland-Waikato-Bay of Plenty were above the average due to a combination of dry conditions and land-use change, which contributed to reduced ewe and hogget retention.
- East Coast and Marlborough-Canterbury increased both cattle and trading hogget numbers, reflecting better feed and strong weaner and prime prices.
- The lamb crop for spring 2025 is expected to decrease on last year by 0.6% (120,000 head), to an estimated 19.29 million head driven by fewer breeding ewes. An improvement in ewe lambing percentage is expected on last season.
- Beef cattle numbers increased 4.4% to 3.84 million head as strong farm-gate prices provided farmers an incentive to shift focus towards trading cattle. Breeding cow numbers increased and surveyed farmers noted a rebuild in their herd and planning for future supply.
- The number of beef calves born in spring is expected to increase 2.8% to an estimated 871,000 head due to more breeding cows and good conception rates.
- The annual Stock Number Survey highlights ongoing land-use change with forestry conversion and carbon plantings displacing pastoral land and reshaping rural communities.
- Farmers responded to economic signals, with some shifting towards beef cattle due to low wool prices, reduced labour requirements, and strong beef farm-gate prices. This was despite the recent uptick in farm-gate prices for sheep.
- Despite climatic challenges in some regions, farmer sentiment has improved, buoyed by better farm-gate prices and a pause in regulatory pressure.

Table 1 Livestock Summary

	30 June 2024 (million)	30 June 2025e (million)	% change
Breeding Ewes	14.56	14.28	-1.9
Hoggets	8.22	8.36	+1.7
Total Sheep	23.58	23.36	-1.0
Estimated Lamb Crop	19.41	19.29	-0.6
Beef Cattle	3.68	3.84	+4.4

e estimate | Source: Beef + Lamb New Zealand Insights Team, Statistics New Zealand

Farmer snapshot

This section highlights key national and regional trends that matter most to farmers, with practical implications for stock management, land-use, and planning. It is designed to support on-farm decision-making and in advisory conversations.

- While several areas recorded fewer sheep, regions like East Coast and Marlborough-Canterbury showed signs of active flock rebuilding and growth in trading hogget numbers as they rebuild slightly from Cyclone Gabrielle and drought last year.
- Productivity and results of pregnancy scanning were shaped by climatic factors, including dry autumns and facial eczema, along with pasture growth limitations affecting overall sheep performance.
- Weather conditions at lambing and calving will be critical. Farmers were cautiously optimistic, with improved economic conditions supporting confidence.
- Higher empty rates and trace mineral (selenium) deficiencies emerged as management challenges in Taranaki-Manawatū, but the broader outlook for calving and herd rebuilding remains positive.
- Sheep gross margins were higher than cattle gross margins in three of the last five years, on average (4 out of 5 years for South Island farms). While beef cattle are attractive, consideration of gross margins and maximising lamb finishing performance remains important. For 2025-26, sheep gross margins are forecast to be higher than beef cattle gross margins for South Island farms (on average).
- Targeted hogget mating, if liveweights allow, is a key driver for farm profitability.

Economic and Seasonal Conditions

This section provides an assessment of the economic and seasonal conditions in 2024-25.

Improved economic conditions and profitability

Farm-gate prices higher for beef cattle and lambs in 2024-25

The 2024-25 season has been notable for a recovery in farm-gate prices, with higher beef cattle and sheep revenue bolstering confidence.

Improved farm-gate prices, in both store and prime markets, historically high weaner cattle prices, and sustained meat processor demand for quality stock typified the economic backdrop. This is in stark contrast to the situation in 2023-24 when poor farm-gate prices and high inflation led to historically low profitability for farmers. Wool prices improved slightly in 2024-25.

Inflation for non-tradable inputs (e.g. insurance, rates, electricity) and ongoing regulatory burden temper some of the optimism, but most farmers report good financial positions and improved morale. Lower interest rates have provided welcome relief for many.

Variable seasonal conditions shape rebuild

Climatic situation improves for most regions

The North Island was relatively dry in autumn 2025, while the southern South Island experienced a wet, cold spring in 2024, which led to low feed supply.

Overall, pasture growth improved through late autumn and early winter (2025), particularly in regions with minimal frost. Improved feed supply supports favourable lambing and calving (dependent on weather at the time). East Coast and some Otago farmers (South and West Otago) reported having had one of the best seasons in recent memory.

Winter weather and conditions underfoot were mild and favourable from Northland through to the southern South Island with the notable exception of intense wet weather for Tasman, and to a lesser extent Marlborough, and persistent rainfall in parts of Canterbury in late June and into July.

Animal health issues, such as facial eczema in sheep and selenium deficiency in cattle, presented notable challenges in 2024-25 but were generally well-managed.

Long-term livestock trend

This section considers long-term livestock trends and drivers of land-use change.

Long-term trend in Sheep and Cattle Numbers

Total sheep numbers decreased 45% since 2000-01

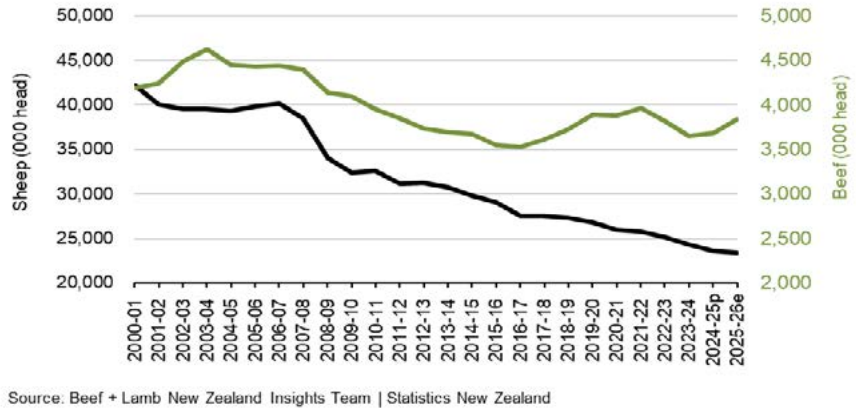
Over 25 years from 2000-01 to 2025-26, total sheep numbers declined by almost 19 million head (-45%) from 42.26 million to an estimated 23.36 million. In 2025-26, beef cattle numbers were 8.4% lower than in 2000-01, down from 4.20 million to an estimated 3.84 million (-351,200 head), having fluctuated since 2000-01 with growth in total beef cattle numbers since 2022-23. (See Figure 1).

In the early 2000s there was a significant conversion of sheep and beef farms into dairy – driven by strong milk returns. In the last seven years a primary driver has been the conversion of sheep, beef, and deer farms into forestry driven by the artificially high returns that can be gained from carbon farming.

Other factors that have seen reductions in the area of sheep and beef farmland has been retired tussock country, environmental policy with farmers reverting grazed pasture into to woody vegetation, and urban encroachment onto farmland – especially lifestyle blocks near towns and cities. Viticulture and horticulture have also expanded onto grazed grassland areas to a lesser degree.

Pastoral grazing and cropping within sheep and beef farms averaged around 85% of the total sheep and beef farm area in 2024-25. The non-grazed 16% of farmland was largely native scrub and regenerating woody vegetation, mature bush, wetlands and shelter belts and exotic forest.

Figure 1 Livestock Numbers



Source: Beef + Lamb New Zealand Insights Team | Statistics New Zealand

Based on independent analysis by Orme Associates (commissioned by B+LNZ) the total area of whole sheep and beef farms sold since 1 January 2017 for conversion into forestry is now more than 300,000 hectares.

B+LNZ's conservative estimate is that more than 2.6 million stock units have been lost to afforestation since 2017.

There is a cumulative impact from land-use change in rural and regional communities and economies. Fewer sheep and beef farms, in particular where forestry has displaced livestock, reduces the number of people in those communities, which has a flow-on effect for schools, hospitals, local businesses and social infrastructure. The impact on those people directly servicing the farms, such as transport firms, shearing contractors, veterinarians, aerial services, fertiliser cooperatives, agri-equipment services, meat processors and more is being keenly felt in regional economies.

The Government has introduced legislation to place some restrictions on whole farms being able to be entered into the ETS, but B+LNZ is concerned these restrictions do not go far enough. B+LNZ analysis indicates a further 700,000 hectares of productive farmland could still be converted into forestry and entered into the ETS under the proposed new rules, which would see 1 million hectares converted into forestry between 2017 and 2050.

Sheep

This section provides an assessment of the national sheep flock between 30 June 2024 and 30 June 2025.

Sheep flock decreases across all regions

Total sheep numbers decreased 1.0%

The number of total sheep decreased by 1.0% (~227,000 head) on the previous year to 23.36 million at 30 June 2025.

A number of factors contribute to the decline in total sheep numbers:

- Fewer breeding ewes and replacement ewe hoggets
- Dry conditions for parts of the North Island and poor pasture growth in the deep south
- Low wool prices
- Some movement towards beef cattle
- Land-use change such as forestry conversion of farms, and within-farm plantings

Total sheep numbers decreased by more in the North Island (-1.4%) than the South Island (-0.6%). In Marlborough-Canterbury, sheep numbers were rebuilt following drought in the previous season.

Breeding ewe numbers decreased 1.9%

The breeding ewe flock is a key driver of the flock size in future, and it continues to trend downwards. The breeding ewe flock is estimated to have decreased by 1.9% to 14.28 million at 30 June 2025. Reasons for the decline in capital stock included dry conditions, higher farm-gate prices for ewes, a shift towards more beef cattle, and planting of pine trees.

Hoggets increased 1.7%

Total hoggets on hand at 30 June 2025 increased 1.7% to an estimated 8.36 million head.

Trading hoggets, which are not destined to be retained by farms as replacements (capital stock), drove the increase rather than ewe hoggets. In East Coast and

Marlborough-Canterbury the total number of hoggets increased while there was a decrease in other regions.

Lambing outlook for spring 2025

The lamb crop is forecast to decrease by around 120,000 head (-0.6%) to an estimated 19.29 million for spring 2025. A small improvement in ewe lambing percentage and expectations for more hogget lambs is forecast for spring 2025. These factors help to offset the reduction in breeding ewes.

Ewe pregnancy scanning results varied within and between regions but overall were slightly above 2024. Breeding ewes were in good condition in the eastern North Island and northern and central South Island during mating and pregnancy scanning rates were good.

Table 2 Trend in Sheep Numbers

June	Breeding ewes (million)	% change	Total sheep (million)	% change
2015	19.07	-3.6	29.12	-2.3
2016	18.14	-4.9	27.58	-5.3
2017	17.76	-2.1	27.53	-0.2
2018	17.16	-3.3	27.30	-0.8
2019	16.85	-1.8	26.82	-1.7
2020	16.57	-1.6	26.03	-3.0
2021	16.33	-1.5	25.73	-1.1
2022	15.37	-5.9	25.13	-2.3
2023	14.80	-3.7	24.36	-3.1
2024	14.56	-1.6	23.58	-3.2
2025e	14.28	-1.9	23.36	-1.0

e estimate | Source: Beef + Lamb New Zealand Insights Team, Statistics New Zealand

Beef Cattle

This section provides an assessment of the national beef cattle herd between 30 June 2024 and 30 June 2025.

More beef cattle at 30 June 2025

Total beef cattle numbers increased 4.4%

Beef cattle numbers increased to 3.84 million head, up 4.4% from 2024. Growth was strongest in Marlborough-Canterbury (+9.5%) and East Coast (+5.3%), driven by strong cattle prices, improved feed conditions, a rebuild in herds following drought in the South Island last year and Cyclone Gabrielle (2023) in the north, and a shift in farm policy towards beef cattle.

Breeding cow numbers rose across most regions, with more heifers mated as well. Trading cattle numbers varied, with some regions reducing heavy cattle in favour of weaners due to feed constraints and to take advantage of prices for those heavier animals.

Farmers shifted away from sheep towards beef cattle due to lower labour requirements and strong beef cattle farm-gate prices. This was despite the uptick in farm-gate prices for sheep.

Breeding cows and heifers increased by 2.8%

Breeding cows and heifers mated increased by 2.8% to an estimated 1.02 million head at 30 June 2025. This means around 28,000 more cows were mated. Marlborough-Canterbury and East Coast had the highest increase in the number of cattle, an estimated 9,400 and 10,000 head respectively.

Farmers saw future benefits in keeping breeding cows imbued with confidence in beef cattle farm-gate prices. East Coast farmers were rebuilding herds and planning for future supply.

Total weaner cattle increased 4.1%

Total weaner beef cattle numbers increased by 4.1% to an estimated 1.18 million head. Beef weaner cattle numbers were steady in Northland-Waikato-Bay of Plenty (-0.3%).

Plentiful feed in the northern and central parts of the South Island allowed for more weaner cattle than in 2024. The main restriction on purchasing weaner cattle was the record high prices at markets. Some farmers would have purchased more if they had the means.

Calving outlook for spring 2025

The number of beef calves born in spring 2025 is expected to increase 2.8% to an estimated 871,000 head due to more breeding cows and an increase in the number of heifers mated. Cows were in better condition than in 2024 for most parts of the country (Taranaki-Manawatū was the exception). This led to good conception rates although farmer reports varied by region.

Table 3 Trend in Beef Cattle Numbers

June	Breeding cows (million)	% change	Total beef cattle (million)	% change
2015	0.98	-3.0	3.55	-3.3
2016	0.95	-2.9	3.53	-0.4
2017	0.98	+2.4	3.62	+2.4
2018	1.03	+5.4	3.72	+2.9
2019	1.10	+7.3	3.89	+4.5
2020	1.07	-3.4	3.88	-0.2
2021	1.07	+0.0	3.96	+2.1
2022	1.02	-4.3	3.82	-3.6
2023	0.99	-3.1	3.65	-4.4
2024	0.99	+0.5	3.68	+0.7
2025e	1.02	+2.8	3.84	+4.4

e estimate | Source: Beef + Lamb New Zealand Insights Team, Statistics New Zealand

Regional round-up

This section gives an assessment of the drivers of changes to livestock numbers between 30 June 2024 and 30 June 2025. Regional Summary Tables provide detailed numbers.

Northland-Waikato-Bay of Plenty

Total sheep numbers decreased -5.3%

Sheep numbers declined 5.3% to an estimated 2.64 million head, with reductions in ewe and hogget numbers. The long-term decline in breeding ewes continued, driven by ongoing land-use change and, for 2025, dry autumn conditions. Selling more trading hoggets and breeding ewes earlier in the season reducing feed demand heading into winter.

Breeding ewe numbers declined 2.8% to 1.74 million head. Farmers destocked to reduce feed demand as feed supply fell during a dry autumn but cashflow benefited from strong prime farm-gate prices. Breeding ewe numbers have tracked downwards steadily over time across the region. Hard hill country breeding ewes decreased 5.5% as these farms culled more heavily as a dry autumn affected ewe liveweights and pregnancy scanning results.

Total hoggets decreased by 10% to 821,000 head, with fewer ewe and trading hoggets. Good farm-gate prices for lambs helped boost revenue. Fewer ewe hoggets were mated this season as they did not reach target weights due to dry autumn conditions. A higher proportion than usual of trading hoggets were sold due to strong farm-gate prices and declining feed levels.

Lambing in spring 2025 is expected to be lower than spring 2024 because pregnancy scanning results were down from the exceptional results in 2023 and 2024 and there are fewer breeding ewes. However, mild conditions from May into early winter lifted pasture growth, improving covers and confidence in feed supply for lambing.

Beef Cattle numbers increased +4.5%

Beef cattle numbers increased by 4.5% to an estimated 1.21 million head, supported by strong farm-gate prices and improved pasture conditions. Breeding cow numbers declined 2.0% to 222,000 head, in contrast to other regions, yet overall beef cattle numbers rose driven by a surge in older trade stock. Farmers prioritised beef cattle over sheep.

The number of older trade cattle on hand at 30 June increased on all farm classes. Farmers chose to prioritise trading cattle over other classes of livestock during the dry autumn and into winter due to confidence in beef cattle farm-gate prices.

Weaner cattle numbers were steady across the region. However, cattle traders are expected to consider purchasing yearlings or autumn-born weaners in spring 2025.

Spring 2025 calving is estimated to be lower than last year with fewer breeding cows and heifers. Farmers expect conception rates to be good, leading to typical calving percentages.

Conditions and commentary

Farmers remain generally positive, supported by robust livestock markets, although ongoing land-use change and past droughts continue to shape stocking decisions.

Seasonal conditions

Spring 2024 conditions were favourable for calving and lambing and produced good results for farmers. Dry weather occurred from late December and by early March, Minister of Agriculture Todd McClay classified drought conditions as a medium-scale adverse event, which made available government support in various forms including through the Rural Support Trust, tax relief, and Rural Assistance Payments.[2]

Ewe condition at mating was a concern for farmers due to tight feed conditions. Fortunately, late autumn and early winter rain and mild conditions improved pasture cover.

A lack of frost, up to 30 June, and mild winter weather allowed farmers to put weight on cattle rather than try to maintain liveweights during this period. This will enable farmers to sell beef cattle at heavier weights and good prices.

Economic conditions

Strong demand from processors for sheep improved prices. Underlying the demand was excess capacity with a lack of livestock to process, which impacted staff numbers for some processors. Farmers were concerned at the pressure on processors for procurement and the potential impact on meat processors as sheep numbers drop in the region.

Farmers sold a similar number of lambs in 2024-25 as the previous season because the high lambing percentage offset decreased breeding ewe numbers.

Beef cattle farm-gate prices were exceptional throughout 2024-25 and farmers were confident in prices remaining strong for the remainder of 2025. Profit margins between buying and selling of beef cattle have not increased due to a competitive store market. Fewer beef cattle available for store market sales also pushed prices higher.

With weaner cattle prices strong, there were anecdotal farmer reports of more calf rearers entering the market for spring 2025. This will hopefully lead to more dairy-beef cattle entering the supply chain in future.

[2] https://www.beehive.govt.nz/release/drought-declaration-extended-across-three-north-island-and-top-south-regions

Wool prices improved in 2024-25, with a few farmers reporting that wool revenue is almost covering shearing costs. However, shedding-wool rams were considered a popular choice by some farmers for use as terminal sires.

Lower interest rates had a variable impact on farm businesses' expenditure, depending on fixed loan periods and renewals. However, lower overdraft and floating interest rates brought some relief.

Land-use change

Forestry conversion and urban development continue to impact livestock numbers.

Within-farm planting of both exotic and native forestry continued on farms in the region, which reduces grazeable area for livestock.

The opportunity for farmers to convert to dairy (outside of Waikato Regional Council's Plan Change 1) is attractive particularly for Finishing farms with suitable land. Finishing farms were attractive for multiple land uses such as market gardens, solar electricity production and urban development.

East Coast

Total sheep numbers increased 3.0%

Sheep numbers rose by 3.0% to an estimated 6.18 million head, due to strong farm-gate prices, and active rebuilding post-drought and recovery after Cyclone Gabrielle. Both ewes and trading hoggets contributed to the overall lift.

Breeding ewe numbers increased slightly – +0.7% – to 3.52 million head. Farmers expressed a desire to increase stocking rates to normal levels that prevailed before Cyclone Gabrielle in 2023.

Total hogget numbers increased 7.3% to 2.53 million head with more ewe hoggets run with ram and more trade hoggets on hand at 30 June. Feed levels were better than in 2024 encouraging East Coast farmers to buy store stock for finishing.

On Finishing farms crop yields were adversely affected by insufficient rain and as a result fewer trade hoggets were on hand at 30 June.

The spring 2025 lamb crop is estimated to be higher than spring 2024 with better pregnancy scanning results, good breeding ewe condition at mating and steady breeding ewe numbers.

Beef Cattle numbers increased +5.3%

Beef cattle numbers increased by 5.3% to an estimated 913,000 head, driven by strong weaner cattle prices resulting in more arriving on farm in autumn.

Breeding cow and heifer numbers increased 3.6% to an estimated 269,000 head as farmers, particularly on Hill Country and Finishing farms, sought to rebuild their herds following the drought conditions in 2024. Farmers were mindful of the future supply of beef calves and planned to retain good breeding cows for as long as possible.

Weaner numbers were the largest driver of the increase in total beef cattle numbers (+7.7%).

A vast improvement in sheep revenue improved cash flow and let farmers buy weaner cattle and keep breeding cattle on farm for longer.

B+LNZ estimates more calves will be born this spring with more breeding cows and heifers and favourable feed levels. Pregnancy scanning results were particularly good this year in Hawke's Bay.

Conditions and commentary

Farmer morale is high following a strong season in terms of climatic conditions and farm-gate prices. Combined, this is a significant improvement in morale and confidence given recent climatic challenges for the region and low farm-gate prices in 2022-23 and 2023-24.

Concerns persist around ongoing forestry conversions.

Seasonal conditions

Overall, conditions were favourable throughout the region in 2024-25. Autumn was mild, which contributed to good pasture supply and gave farmers options for purchasing and holding livestock for longer. Gisborne and Wairoa had the best autumn in several years.

Economic conditions

Farmers were focussed on ewe condition to maximise performance and grow quality lambs to meet specifications of meat processors. Strong farm-gate prices and favourable seasonal conditions allowed farmers to focus on productivity and quality rather than battling climatic or financial challenges.

Land-use change

Some large breeding properties in the region were sold into forestry in 2024-25. Farmers lamented the loss of quality breeding stock that will be a result of these sales.

Land-use change for East Coast includes forestry conversion and native block restoration. Native blocks of land were fenced for protection, with funding from local councils or catchment groups, and native plantings were advanced.

The trend of switching from sheep to cattle continued due to poor wool prices and plans to reduce workload. Shedding sheep fetched a premium at the saleyards.

Taranaki-Manawatū

Total sheep numbers decreased -6.7%

Sheep numbers fell by 6.7% to an estimated 2.67 million head, primarily driven by fewer hoggets on farm at 30 June 2025.

Breeding ewe numbers fell 3.6% to 1.72 million head. This follows a relatively stable period for breeding ewes over the past five seasons. Lower ewe numbers on Hard Hill and Hill Country farms were attributed to less grazeable land through retirement of land and/or tree plantings, and a substitution away from breeding sheep to breeding cattle.

Total hoggets decreased 13.5% to an estimated 880,000 head. More ewe hoggets were put to the ram this season as farmers look to maximise their spring lamb crop. However, trading

hogget numbers on Hard Hill and Hill Country farms were down significantly. The overall decrease in hoggets is a result of fewer lambs born in spring 2024 and prioritising feed for breeding ewes, therefore selling hoggets prior to 30 June.

Finishing farms bucked the trend with more trading hoggets on hand as farmers sought to take advantage of higher farm-gate prices for the winter trade.

Pregnancy scanning percentages were variable but lower generally than in 2024. Many parts of the region had limited pasture growth during autumn due to a lack of rain, impacting ewes at mating. Facial eczema was a challenge for Taranaki and Whanganui in autumn.

The spring 2025 lamb crop is expected to be lower than last year with fewer breeding ewes and poorer ewe condition at mating. Ewe condition in late autumn and early winter improved, however the strain from facial eczema is another factor for some ewes in the region. Fewer multiples and a smaller lamb crop reduce feed demand, which could boost growth rates for lambs born this year.

Beef Cattle numbers steady

Beef cattle numbers remained stable (+0.2%) at an estimated 454,000 head, with a moderate increase in breeding cows offset by fewer trading cattle.

Breeding cows and heifers increased 3.6% to 136,000 head. Farmers substituted cattle for sheep to capitalise on strong beef cattle farm-gate prices this season and confidence in future returns.

Fewer trading beef cattle at 30 June was due to very strong store markets for beef cattle. Buying trading cattle has been an expensive exercise and farmers worked within their budgets to maximise returns. Farmers preferred quality over quantity, resulting in fewer cattle being purchased due to per-head price restrictions. Trade hoggets were favoured on Finishing farms this winter over beef cattle.

In-calf rates were slightly below average with selenium deficiencies reported in autumn. Typically, selenium is added to fertiliser mixes for aerial applications, however lower profitability and a lack of cash flow has hindered this practise in the past few seasons.

The outlook for spring 2025 calving is for similar calf crop to last spring. Although more breeding cows and heifers were on hand at 30 June, indicative pregnancy scans show slightly higher empty rates. A dry summer reduced pasture quality followed by slow pasture growth in autumn – adversely impacting cow condition and fertility.

Conditions and commentary

Land-use change relating to forestry and solar electricity generation developments appears to have slowed for now. Economic conditions were strong, with record weaner prices and improved wool returns.

Dry summers and rainfall events affected pasture; strategic fertiliser use is forecast to boost feed into spring. Positive sentiment remains due to strong markets.

Seasonal conditions

A dry summer in 2025 reduced soil moisture and pasture quantity and quality. Coastal parts of Taranaki to Rangitīkei were the most affected by dry conditions.

Well-established crops in Rangitīkei and Manawatū responded well to the dry summer. Maize and barley yields were up slightly on last year.

The increased fertiliser applications in autumn will help boost pasture production in spring/summer.

Early winter was milder and wetter than normal for the time of year.

Economic conditions

Excellent farm-gate prices for both sheep and beef cattle strengthened financial performance for many farms. This buoyed farmer sentiment.

There were record high weaner cattle prices at autumn weaner fairs. A shortage of store cattle on farm is the result of high store prices at saleyards.

Higher wool prices were well received. Farmers noted the increased wool revenue was close to covering shearing costs.

Land-use change

Forestry plantations within farm systems are continuing throughout the region, farmers are utilising trees on less productive land for carbon credits to diversify their businesses.

Whole farm sales for conversion to trees appears to have slowed for now in the region.

Finishing farms in Rangitīkei were attractive for conversion to solar electricity generation, occupying small areas of quality finishing land.

Marlborough-Canterbury

Total sheep increased 3.8%

Sheep numbers increased by 3.8% to 5.45 million head, with strong trading hogget retention. More trading hoggets were held over 30 June due to plentiful feed through autumn and strong farm-gate prices incentivising farmers to add more weight to livestock.

Ewe numbers decreased 2.3% to 2.73 million head. North Canterbury farmers rebuilt flocks after selling capital stock in 2023-24 during a drought, however across the whole region, breeding ewe numbers were down. Falling ewe numbers were mainly offset by an increase in cattle of all types.

The total number of hoggets increased 14.7% to 2.53 million head. While the number of ewe hoggets decreased in line with breeding ewes, an increase in trading hoggets contributed to an increase in the total number of sheep in the region. Holding trading stock for longer was profitable as farm-gate prices climbed.

Mixed cropping farms increased winter hogget numbers but not to former high levels. Factors constraining winter trading hoggets on arable farms included high store lamb prices, attractive grazing rates for dairy stock and ewe lambs, limited ryegrass seed contracts

(which reduced winter grass area), the cost of shearing, and the risk of drench resistance in purchased hoggets.

Ewe pregnancy scanning results returned to normal in North Canterbury following poor results in 2024 due to drought. Above average scanning results were reported by farmers from Ashburton south where dry conditions in recent seasons made farming very difficult.

The spring 2025 lamb crop is expected to be higher than spring 2024 despite the decrease in breeding ewe numbers. Improved ewe condition and plentiful feed is expected to result in improved ewe lambing percentages. Flocks entered winter in good condition; however, some gains may be compromised following muddy conditions in many areas reducing winter feed utilisation.

Beef Cattle increased 9.5%

Beef cattle numbers rose by 9.5% to an estimated 807,000 head, with increased weaner cattle and breeding cow numbers at 30 June. Increased cattle numbers were most marked on Hill Country and Mixed-Finishing farms due to attractive farm-gate prices for beef cattle and relatively low workload when compared with sheep.

Beef cattle continue to supplement and replace sheep in some cases.

Breeding cow and heifer numbers increased 4.6% to 227,000 head. Increases occurred across all farm classes, encouraged by high weaner cattle farm-gate prices and farmers recognising benefits of breeding cows in their farm system.

Beef weaners cattle numbers increased 8.7% to an estimated 244,000 head. Northern farms carried more weaner cattle at 30 June due to plentiful feed supplies and strong farm-gate prices. Heavier cattle were also carried through winter, facilitated by excellent winter crops, with a view to finishing and capitalising on prime cattle prices.

The number of dairy grazers increased with wintering cows more popular on arable farms and young cattle favoured on hill and finishing properties.

The number of beef calves born in spring 2025 is expected to be higher than in 2024 because cows are in better condition.

Conditions and commentary

Ongoing land pressure from urban development and high demand for dairy support influenced regional livestock strategies.

Seasonal conditions

Seasonal conditions were favourable with excellent growing conditions through summer, which enabled farmers to replenish supplementary feed stocks exhausted in 2024’s drought.

Most farmers entered winter with solid feed supplies and livestock in good body condition.

Intense wet weather plagued Tasman and, to a lesser extent, Marlborough, in late-June and through July 2025 with serious flooding, erosion and debris. Persistent rainfall further south kept parts of Canterbury and North Otago close to field capacity for many weeks in winter.

Wet conditions made feeding supplement challenging for farmers and increases the potential for soil structure damage during farming activities such as tractor movements and silage feeding.

Farmers reported good feed levels despite the wet conditions, due to excellent supplies at the beginning of winter.

Economic conditions

Economic drivers such as strong farm-gate prices, improved wool prices, and falling interest rates contributed to positive sentiment – a complete contrast to 2023-24.

High farm-gate prices and favourable pasture growth in autumn encouraged farmers to keep lambs for longer-than-usual, reaching higher carcass weights and increasing revenue.

Trading and finishing their own livestock was appealing to farmers, which may apply pressure to fees for dairy grazing, which is an alternative.

Weaner heifer prices were much closer to steer prices in contrast to last year's poorer prices for heifers during the drought. With high prices and demand in weaner cattle markets, purchasing heifer weaners was an option for those priced out of the steers.

Carbon credits added an important contribution to farm revenue for some farms. Carbon credit sales were especially valuable in offsetting low revenue in the 2023-24 season.

Land-use change

Land-use change in Marlborough-Canterbury included continued forestry expansion and urban development.

Urban development through subdivision of farmland was attractive for those near major regional hubs to reduce debt or facilitate succession.

Forestry planting expanded despite government undertakings to apply limits. Farmers planted steeper areas themselves, while farm sales for whole-farm conversion to forestry continued.

Applications for conversion of farms to dairy in Canterbury were largely for irrigated cropping farms with dairy support already part of the operation. Only a small number of consents had been approved at the time of writing.

Otago-Southland

Sheep numbers decreased 4.0%

Sheep numbers declined by 4.0% to an estimated 6.43 million head. Poor spring conditions and forestry conversion contributed to reduced sheep numbers in all categories for both Otago and Southland regions. Many Southland farmers considered 2024-25 was one of the more difficult farming years they have experienced.

Breeding ewe numbers continued a longer-term downwards trend, decreasing 2.6% across the region to an estimated 4.57 million head – 2.50 million in Otago and 2.07 million in Southland. The decline was most evident in Southland following terrible spring 2024 conditions and higher culling of ewes. The sale of breeding ewes also occurred due to pine

tree plantings – both within farm and whole farm sales. Fewer ewe hoggets were retained than last season.

Total hogget numbers decreased 7.6% across the combined region to 1.60 million head. Pasture growth remained below average for most of the season in Southland and farmers destocked earlier than usual. Fewer replacement ewe hoggets were required with changes to farm systems, such as increased dairy support, trading lambs or grain production.

Trade hogget numbers increased in Southland and were static in Otago. Sale of store lambs reduced pressure on feed supply and remaining lambs could be grown for longer to achieve higher liveweights. Often smaller lambs were retained for longer.

Ewe pregnancy scanning was only partially completed at balance date. Results were near expectations – below average results in Southland given seasonal conditions but improved results in Otago where breeding stock were in better condition.

The outlook for spring 2025 is for a smaller lamb crop because there were fewer breeding ewes, lower pregnancy scanning percentages and decreased hogget mating (in Southland). Good feed levels and ewe condition should help with lamb birth liveweights and survival in Otago. Winter conditions in Southland were mild and pasture continued to grow. Reduced stock numbers, and therefore feed demand, allowed pasture covers to improve.

Ultimately, the lamb crop will be influenced by prevailing weather conditions at lambing.

Beef Cattle decreased 1.2%

Total beef cattle numbers decreased 1.2% to an estimated 461,000 head at 30 June 2025 with contrasting trends in each region. Beef cattle numbers increased 3.3% in Otago and decreased 8.0% in Southland. Breeding cow and heifer numbers increased in both regions. The decrease in total beef cattle in Southland is due to the influence of Finishing farms, which are sheep-centric with a small proportion of cattle (on average).

Breeding cow and heifer numbers increased in Otago (+5.0%) and Southland (+6.2%) to an estimated 168,000 head. Most of the breeding herd is in the High and Hill country. The largest changes occurred on Finishing Breeding farms with more heifers run with the bull, increasing from fewer than half to approximately two-thirds of total rising two-year heifers.

Total weaners increased 4.5% to 165,000 head. Typically, weaners are purchased in autumn with many finished before their second winter. Weaner cattle numbers increased in Otago and decreased in Southland.

Fewer heavy cattle made room for more weaners. Those that remain are generally held over the second winter and sold prime in the spring. A reduction at 30 June indicates those cattle were processed before winter and fewer heavier cattle will be available in spring.

There was a shift in stock policies away from sheep towards trade cattle. Fewer weaner cattle were purchased by finishers in autumn as feed levels and high store prices were unfavourable.

The outlook for spring 2025 is for increased calves due to increased cows and heifers mated.

Conditions and commentary

Farmer morale was low in spring 2024 because of persistently wet weather, difficult management conditions, tight feed supply and following an historically low profit season. However, sentiment has since improved with better farm-gate prices and a perceived easing of regulatory change and negative media coverage of the farming sector.

Land-use change and aging farmer demographics are influencing stock policies.

Seasonal conditions

Spring was extremely challenging with prolonged wet and cold conditions affecting pasture growth, stock performance and farmer wellbeing. The impact was felt through parts of Otago, especially West and South Otago, and throughout Southland.

Spring pasture growth was below normal for most and, for Southland, pasture was below average throughout most of the season. Spring in Otago was slow but not as severe as Southland.

Summer and autumn were favourable and mild. Farmers off-loaded stock early to manage feed demand and improve breeding ewe condition.

Economic conditions

Market conditions turned around quickly in 2024-25 with improved farm-gate prices for all species throughout the season. Farm profitability for 2024-25 will be significantly improved on 2023-24 with higher revenue, even with increased farm expenditure.

Good prices for prime livestock flowed through to the store markets and southern farmers were able to sell store lambs to reduce their feed requirements and improve cash flow.

Crossbred wool prices increased during the season but revenue did not offset shearing costs.

Difficult spring conditions and an ageing group of farmers, particularly on smaller farms, saw a continued trend away from sheep on some of these properties. Strong beef cattle prices encouraged a shift towards beef cattle, however high trading farm-gate prices following a low-profit season made it difficult to enter the beef cattle trading market this season.

Fertiliser applications increased in 2024-25 with improved cashflow and as fertiliser prices decreased slightly.

Interest rate reductions brought relief for many. While on-farm inflation slowed thanks mainly to interest rates decreasing, some categories of farm inputs increased prices significantly: non-tradeable expenses such as insurance (+11.3%), rates (+11.0%), and electricity (+6.7%) burdened farmers with high expenditure.

Land-use change

Land-use change to forestry continued through 2024-25. There were clearing sales of livestock to make way for trees in winter 2025. A small number of farmers planted trees within their farm boundaries and decreased stock units.

Many farms languished on the property market; sales occurred when vendors reduced price expectations. More farms may come onto the market in the coming decade as farmers age. Pathways into farm ownership remain difficult for farmers in earlier stages of their career due to large capital requirements.

Regional Summary Tables

Table 4 Sheep Numbers at 30 June

	Actual 2023			Actual 2024			Estimate 2025			% changes 2025 on 2024		
	Ewes to Ram (m)	Total Hoggets (m)	Total Sheep (m)	Ewes to Ram (m)	Total Hoggets (m)	Total Sheep (m)	Ewes to Ram (m)	Total Hoggets (m)	Total Sheep (m)	Ewes to Ram (%)	Total Hoggets (%)	Total Sheep (%)
Northland-Waikato-BoP	1.855	1.023	2.957	1.787	0.912	2.785	1.737	0.821	2.639	-2.8	-10.0	-5.3
East Coast	3.421	2.525	6.073	3.495	2.355	6.000	3.520	2.527	6.178	+0.7	+7.3	+3.0
Taranaki-Manawatū	1.878	1.036	2.973	1.785	1.017	2.860	1.720	0.880	2.668	-3.6	-13.5	-6.7
North Island	**7.154**	**4.584**	**12.002**	**7.066**	**4.285**	**11.645**	**6.977**	**4.228**	**11.485**	**-1.3**	**-1.3**	**-1.4**
Marlborough-Canterbury	3.001	2.314	5.588	2.797	2.202	5.246	2.733	2.526	5.445	-2.3	+14.7	+3.8
Otago	2.524	1.031	3.722	2.543	0.969	3.658	2.497	0.919	3.556	-1.8	-5.2	-2.8
Southland	2.122	0.826	3.047	2.152	0.764	3.034	2.074	0.683	2.870	-3.6	-10.6	-5.4
South Island	**7.648**	**4.172**	**12.357**	**7.492**	**3.936**	**11.938**	**7.304**	**4.128**	**11.871**	**-2.5**	**+4.9**	**-0.6**
NEW ZEALAND	**14.802**	**8.756**	**24.359**	**14.558**	**8.220**	**23.583**	**14.281**	**8.356**	**23.356**	**-1.9**	**+1.7**	**-1.0**

Source: Beef + Lamb New Zealand Insights Team, Statistics New Zealand

Table 5 Beef Cattle Numbers at 30 June

	Actual 2023			Actual 2024			Estimate 2025			% changes 2025 on 2024		
	Breeding Cows/Heifers (m)	Total Weaners (m)	Total Beef (m)	Breeding Cows/Heifers (m)	Total Weaners (m)	Total Beef (m)	Breeding Cows/Heifers (m)	Total Weaners (m)	Total Beef (m)	Breeding Cows/Heifers (%)	Total Weaners (%)	Total Beef (%)
Northland-Waikato-BoP	0.249	0.359	1.189	0.227	0.377	1.155	0.222	0.376	1.207	-2.0	-0.3	+4.5
East Coast	0.259	0.220	0.865	0.260	0.241	0.867	0.269	0.259	0.913	+3.6	+7.7	+5.3
Taranaki-Manawatū	0.114	0.139	0.447	0.131	0.138	0.453	0.136	0.140	0.454	+3.6	+1.7	+0.2
North Island	**0.622**	**0.717**	**2.501**	**0.618**	**0.755**	**2.475**	**0.627**	**0.775**	**2.574**	**+1.6**	**+2.6**	**+4.0**
Marlborough-Canterbury	0.216	0.221	0.701	0.217	0.224	0.737	0.227	0.244	0.807	+4.6	+8.7	+9.5
Otago	0.093	0.079	0.253	0.106	0.087	0.280	0.111	0.101	0.289	+5.0	+15.6	+3.3
Southland	0.058	0.070	0.199	0.054	0.070	0.187	0.057	0.064	0.172	+6.2	-9.2	-8.0
South Island	**0.368**	**0.370**	**1.153**	**0.377**	**0.382**	**1.204**	**0.395**	**0.409**	**1.268**	**+4.9**	**+7.0**	**+5.3**
NEW ZEALAND	**0.989**	**1.087**	**3.654**	**0.994**	**1.137**	**3.679**	**1.023**	**1.183**	**3.842**	**+2.8**	**+4.1**	**+4.4**

Source: Beef + Lamb New Zealand Insights Team, Statistics New Zealand

Methodology and sources

This paper summarises the results from a survey carried out to estimate the number of sheep and beef cattle on hand at 30 June 2025. The report gives an estimate of the change in livestock numbers nearly six months before provisional figures are available from the Agricultural Production Survey conducted by Statistics New Zealand (SNZ). The report discusses the outlook for lambing and calving for spring 2025 based on condition (and any changes in number) of breeding livestock and pregnancy scanning results.

This survey uses the Sheep and Beef Farm Survey framework, which is a statistically representative sample of approximately 500 commercial sheep and beef farms. Economic Service Managers based throughout New Zealand collect information from farms at various points during the year.

The livestock on hand at 30 June 2025 described in this report are the productive base for meat and wool production in the 2025-26 farming and meat export years.

The estimates for current livestock numbers provided here use official SNZ figures as a base.

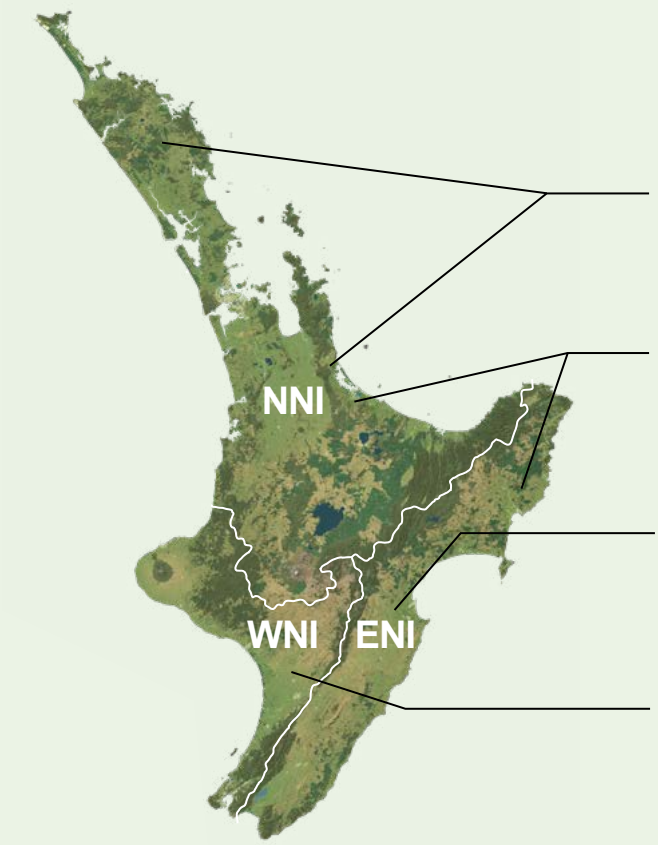
In addition to the survey results, other information was used to estimate how changes in the size of the dairy herd impact on sheep and beef cattle numbers. SNZ data for land use and livestock numbers for commercial sheep and beef farms is combined with results from B+LNZ's Stock Number Survey.

Based on independent work that B+LNZ commissioned, we have estimated how much land has been sold for conversion into forestry, how much land has been planted, and that livestock numbers will fall as a result, but there is uncertainty on the exact timing of the decline in stock numbers as animals do not go directly to processing.

The results of the survey are reported by region for sheep in Table 4 and for beef cattle in Table 5. Longer-term time-series of livestock numbers are shown at the national level in Table 2 for sheep and in Table 3 for beef cattle.

B+LNZ Regional Economic Service Team

North Island



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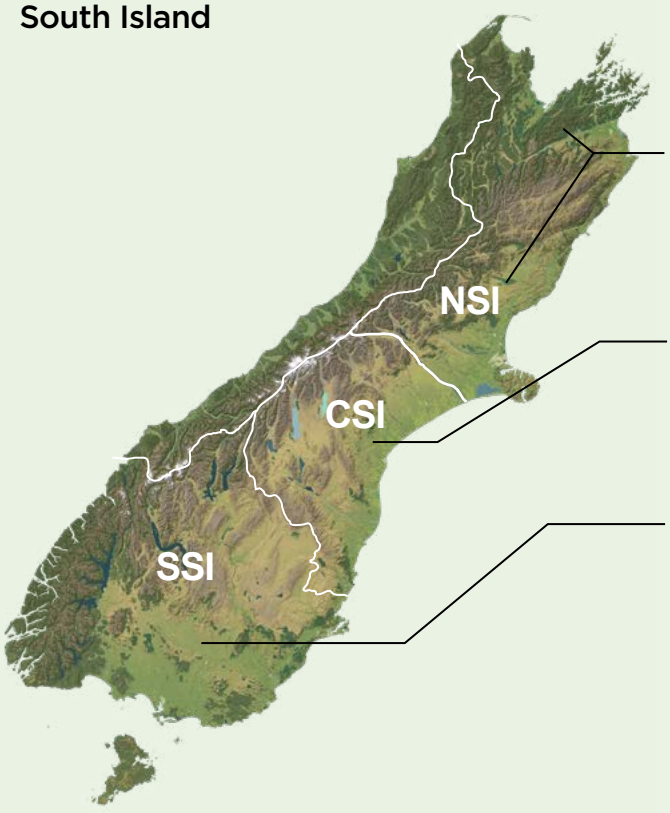

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