



INSIGHTS SHEEP & BEEF FARM SURVEY

MARLBOROUGH / CANTERBURY

2024-25 MIDSEASON FORECAST & QUINTILE ANALYSIS
OF FINAL 2022-23 SURVEY DATA | P24005

Dear Farmer / Industry Professional

The following analysis of the 2022-23 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 2022-23 against the regional mean, provisional results for 2023-24 and our forecast for 2024-25.

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

The Survey and Source of Data

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

Statistical Requirements

The survey observes two fundamental principles:

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

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

Farm Classes Defined (ordered extensive to intensive by Island)

North Island

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

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

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

South Island

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

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

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

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

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

Measures Used in this Report

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

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

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

Debt-free, i.e. before Interest paid

Tax, i.e. before Tax is paid

Freehold, i.e. before Rent paid

Owner Operator, i.e. before manager salary paid

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

Economic Farm Surplus (EFS) – the return available to the owner-operator of a freehold, unencumbered farm after allowance has been made for labour and management input. It is calculated as follows:

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

(equivalent ruling wage for an experienced farm worker + 1% of farm capital for management).

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

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

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

Report Title

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

Report Headers

Class	The farm class (refer Farm Classes Defined)
Unit	The unit of measure of each metric
Q1 low 2022-23	Quintile 1 - the 0-20% of sample ranked by EBITRm/ha
Q2 2022-23	Quintile 2 - the 21-40% of sample ranked by EBITRm/ha
Q3 2022-23	Quintile 3 - the 41-60% of sample ranked by EBITRm/ha
Q4 2022-23	Quintile 4 - the 61-80% of sample ranked by EBITRm/ha
Q5 high 2022-23	Quintile 5 - the top 20% of sample ranked by EBITRm/ha
Mean 2022-23	The arithmetic average of the sample
Prov 2023-24	Provisional results for the class financial year ending June
Forecast 2024-25	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).

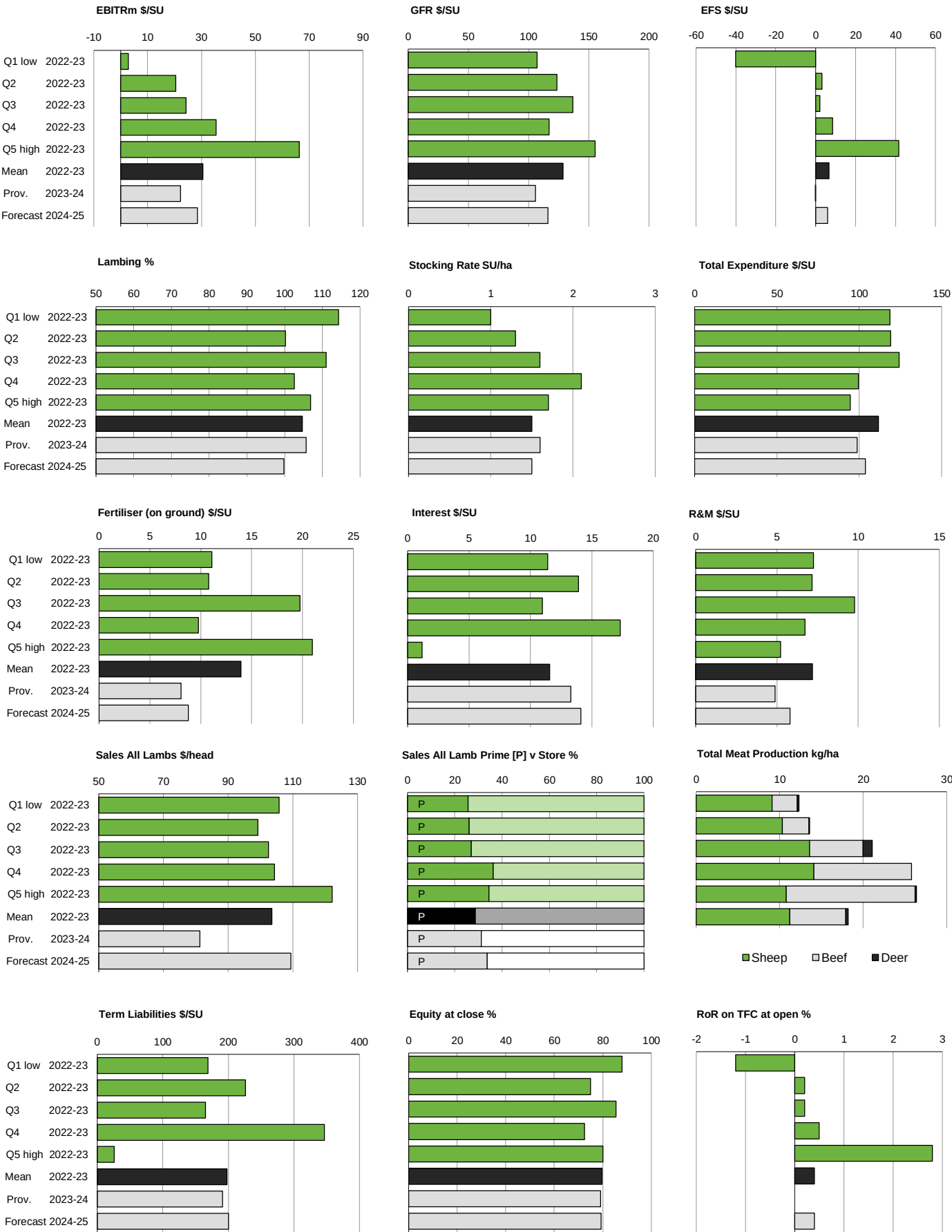
Beef + Lamb New Zealand Insights

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Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2022-23 Survey, Class 1 S.I. High Country New Zealand
Quintile Analysis Ranked by EBITRm per stock unit



Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2022-23 Survey, Class 1 S.I. High Country New Zealand
Quintile Analysis Ranked by EBITRm per stock unit

Class 1 S.I. High Country	Unit	Q1 low 2022-23	Q2 2022-23	Q3 2022-23	Q4 2022-23	Q5 high 2022-23	Mean 2022-23	Prov. 2023-24	Forecast 2024-25
Effective Area	ha	6,372	14,259	6,669	4,848	6,827	7,955	7,955	7,955
Cash Crop Area	ha	5	8	4		4	4	3	3
New Grass Area	ha	15	49	44	36	9	32		
Total Labour Units	No.	2.45	5.57	3.37	3.40	3.59	3.75		
Working Owners	No.	0.88	1.05	1.44	1.67	1.83	1.37		
Open Sheep	SU	4,789	15,031	8,134	6,280	6,085	8,299	8,537	8,401
Open Cattle	SU	1,149	3,126	2,026	3,731	5,041	3,052	3,570	3,395
Open Deer	SU	296	115	680		285	256	237	228
Open Total	SU	6,234	18,272	10,840	10,011	11,410	11,607	12,344	12,024
Stocking Rate	SU/ha	1.0	1.3	1.6	2.1	1.7	1.5	1.6	1.5
Sheep:Cattle SU Ratio	%	80.7	82.8	80.1	62.7	54.7	73.1	70.5	71.2
Pasture Fertiliser	tonnes	56.1	129.2	178.1	80.7	191.6	125.1		
Crop Fertiliser	tonnes	5.2	60.6	23.6	19.1	22.1	27.4		
Total Fertiliser	tonnes	61.3	189.8	201.8	99.9	213.7	152.5	113.0	121.0
Total Fertiliser	kg/ha	10	13	30	21	31	19	14	15
Other Fertiliser	\$								
Pasture N	kg/ha	0.1	0.2	1.4	0.3	2.8	0.8		
Pasture P	kg/ha	0.7	0.5	1.8	1.1	1.5	1.0		
Pasture K	kg/ha	0.2	0.1	1.2	0.6	0.6	0.4		
Pasture S	kg/ha	1.4	2.0	5.9	2.9	4.8	3.0		
Lime	tonnes	43	322	254	21	54	142	96	100
Lime	kg/ha	6.7	22.6	38.1	4.3	7.9	17.8	12.1	12.6
Lime	kg/SU	6.9	17.6	23.4	2.1	4.7	12.2	7.8	8.3
Ewes mated	No.	3,041	9,661	4,780	4,467	3,682	5,302	5,252	5,159
Lambs from ewes	No.	3,477	9,680	5,304	4,583	3,937	5,554	5,551	5,149
Lambs from hgts	No.	350	50		60		89	75	80
All Lambs tailed	No.	3,827	9,730	5,304	4,643	3,937	5,643	5,626	5,229
Lambing	%	114.3	100.2	111.0	102.6	106.9	104.7	105.7	99.8
Hgt lambs % all lambs	%	9.1	0.5		1.3		1.6	1.3	1.5
Cows + Hfrs mated	No.	117	250	187	325	326	245	303	287
Calves marked	No.	91	210	161	269	278	205	248	236
Calving	%	77.7	83.8	86.2	82.9	85.3	83.7	81.8	82.2
Hinds mated	No.	38	36	241		26	64	71	70
Fawns marked	No.	30	28	201		23	53	50	48
Fawning	%	80.0	77.8	83.1		91.2	82.7	70.4	68.6
Lamb Loss	%	1.2	4.4	1.5	3.2	1.6	2.9	2.7	2.9
Sheep Loss	%	10.1	7.3	4.9	7.2	3.4	6.6	5.8	5.8
Calf Loss	%	1.1	0.9		0.4	0.3	0.5	0.8	0.7
Cattle Loss	%	2.1	3.0	1.4	2.1	1.0	2.0	1.9	2.0
Fawn Loss	%			1.0					
Deer Loss	%	10.1	8.5	3.8		7.1	6.3	4.4	4.5
Lamb Prodn	kg/ha	9.4	11.1	14.0	15.6	10.4	11.8	11.4	11.3
Mutton Prodn	kg/ha	-0.3	-0.8	-0.4	-1.5	0.4	-0.6	-1.4	-0.8
Beef Prodn (incl dairy grazing)	kg/ha	3.0	3.2	6.4	11.7	15.4	6.7	5.6	6.1
Deer Prodn	kg/ha	0.2	0.1	1.1		0.2	0.3		
Total (incl goat)	kg/ha	12.3	13.6	21.2	25.8	26.4	18.2	15.5	16.6
Wool Sold	kg	16,753	76,165	38,473	31,752	29,555	39,941	41,344	41,048
Wool Shorn	kg	16,143	75,271	38,795	31,787	29,555	39,694	41,377	41,048
Wool Shorn	kg/head	2.97	4.37	4.06	4.51	4.18	4.17	4.17	4.20
Wool Shorn	kg/SSU	3.37	5.01	4.77	5.06	4.86	4.78	4.85	4.89
Wool Shorn	kg/ha	2.53	5.28	5.82	6.56	4.33	4.99	5.20	5.16
Wool Prodn (calculated)	kg	19,036	80,341	42,468	34,227	31,056	42,867		
Wool Prodn (calculated)	kg/ha	3.0	5.6	6.4	7.1	4.6	5.4		
Wool net before freight	c/kg	744.1	1,187.0	1,156.8	1,016.2	1,211.1	1,120.3	1,074.2	978.8
Shearing Expenditure	c/kg	402.7	283.9	328.8	267.6	284.4	297.7	296.9	305.4
Shearing Expenditure	c/SSU	1,357.2	1,421.5	1,568.1	1,354.4	1,381.2	1,424.0	1,438.9	1,492.2

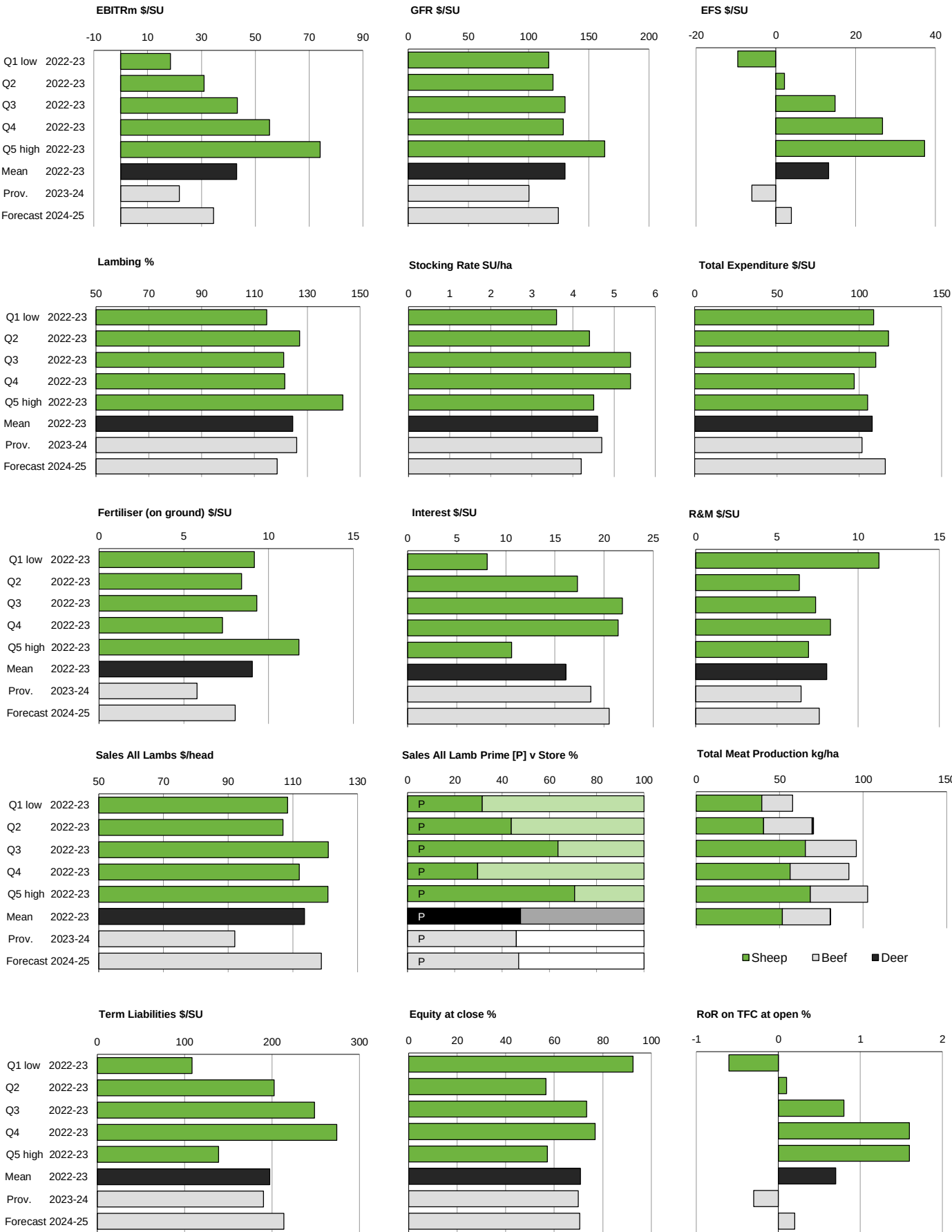
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2022-23 Survey, Class 1 S.I. High Country New Zealand
Quintile Analysis Ranked by EBITRm per stock unit

Class 1 S.I. High Country	Unit	Q1 low 2022-23	Q2 2022-23	Q3 2022-23	Q4 2022-23	Q5 high 2022-23	Mean 2022-23	Prov. 2023-24	Forecast 2024-25
Sales Prime Lambs	No.	647	983	554	764	275	666	756	661
Sales Prime Lambs	\$/head	120.58	127.41	127.87	130.06	132.00	127.31	101.70	131.91
Sales Prime Lambs	\$/kg CW	6.64	7.14	7.17	7.38	7.19	7.12		
Sales Prime Lambs	%	25.60	26.00	27.00	36.20	34.50	28.70	31.20	33.70
Sales Store Lambs	No.	1,885	2,803	1,500	1,349	523	1,654	1,666	1,303
Sales Store Lambs	\$/head	99.14	89.27	91.64	89.10	117.03	93.27	71.34	97.41
Sales All Lambs	No.	2,532	3,786	2,053	2,114	798	2,320	2,422	1,964
Sales All Lambs	\$/head	105.79	99.17	102.49	104.29	122.19	103.52	81.26	109.37
Sales Prime Hogget	No.	261	711	2,291	606	1,361	1,011	1,381	1,311
Sales Prime Hogget	\$/head	142.04	154.55	170.69	139.86	172.71	163.06	133.66	149.89
Sales Prime Hogget	\$/kg CW	7.97	7.90	8.67	7.74	8.65	8.40		
Sales Prime Ewes	No.	394	1,051	593	622	191	594	655	737
Sales Prime Ewes	\$/head	91.85	103.19	86.39	89.90	118.49	96.50	57.46	90.03
Sales Prime Ewes	\$/kg CW	3.96	4.32	3.60	3.67	4.73	4.01		
Sales Calf/Wnr Str Store	No.	26	77	37	43	39	46	60	46
Sales Calf/Wnr Str Store	\$/head	727	872	861	807	832	836	795	958
Sales Calf/Wnr Hfr Store	No.	18	62	14	31		27	43	30
Sales Calf/Wnr Hfr Store	\$/head	645	682	627	699		677	588	764
Sales Calf/Wnr Bull Store	No.	7		1			1	1	7
Sales Calf/Wnr Bull Store	\$/head	642		592			637	1,082	663
Sales 1-1.5 Steer Store	No.	27	5	24	88	16	33	49	36
Sales 1-1.5 Steer Store	\$/head	1,261	1,441	1,014	1,204	749	1,156	1,203	1,391
Sales 1-1.5 Heifer Store	No.	15	7	8	40	48	24	42	28
Sales 1-1.5 Heifer Store	\$/head	1,379	1,204	1,077	1,024	865	1,021	1,012	1,173
Sales 1Yr+ Bulls Store	No.	1	62		7		16	8	18
Sales 1Yr+ Bulls Store	\$/head	502	1,179		1,132		1,164	1,091	1,169
Sales 1-1.5 Strs Prime	No.	1		43	3	9	10		
Sales 1-1.5 Strs Prime	\$/head	1,055		1,497	1,341	1,699	1,506		
Sales 1-1.5 Strs Prime	\$/kg CW	4.59		5.63	5.81	5.59	5.61		
Sales 1-1.5 Hfrs Prime	No.	3	9	24	4	16	11		
Sales 1-1.5 Hfrs Prime	\$/head	1,168	1,177	1,440	1,233	1,496	1,374		
Sales 1-1.5 Hfrs Prime	\$/kg CW	4.93	6.39	5.66	5.55	5.61	5.70		
Sales 2Yr+ Hfrs Prime	No.	1	8	24	18	31	16	27	20
Sales 2Yr+ Hfrs Prime	\$/head	1,633	1,827	1,561	1,232	1,713	1,560	1,397	1,592
Sales 2Yr+ Hfrs Prime	\$/kg CW	6.12	5.99	6.10	5.32	6.24	5.96		
Sales 2Yr+ Strs Prime	No.	2	30	14	6	95	28	41	26
Sales 2Yr+ Strs Prime	\$/head	1,565	1,766	1,684	1,861	2,142	1,990	1,753	2,005
Sales 2Yr+ Strs Prime	\$/kg CW	5.44	4.92	6.32	5.59	6.47	6.00		
Sales Prime Cows	No.	14	100	26	19	46	43	35	34
Sales Prime Cows	\$/head	984	1,073	1,061	1,119	1,364	1,128	1,144	1,304
Sales Prime Cows	\$/kg CW	3.51	4.67	4.07	4.50	5.08	4.59		
Sales Prime Bulls	No.	1	10	2	2	4	4	2	5
Sales Prime Bulls	\$/head	1,813	1,622	2,133	2,102	2,375	1,865	1,748	1,872
Sales Prime Bulls	\$/kg CW	4.80	4.75	5.20	4.52	5.93	4.99		
Sheep Gross Margin	\$/SSU	69.63	93.99	103.78	83.06	123.92	95.29	57.61	64.77
Cattle Gross Margin	\$/CSU	88.08	86.46	106.34	72.24	108.83	91.63	55.74	81.85
Deer Gross Margin	\$/DSU	59.99	72.45	88.07		43.79	71.55	18.37	45.51
Gross Farm Revenue	\$	666,918	2,257,837	1,484,056	1,172,960	1,772,589	1,493,102	1,305,200	1,396,100
Gross Farm Revenue	\$/ha	104.67	158.35	222.53	241.93	259.66	187.70	164.07	175.50
Gross Farm Revenue	\$/SU	106.99	123.57	136.90	117.17	155.35	128.64	105.74	116.11
Wool Revenue	\$/SSU	25.53	60.01	57.42	51.38	58.96	54.31	52.02	47.73
Sheep Revenue	\$/SSU	66.15	59.24	78.90	65.82	88.36	68.48	51.59	60.83
Sheep+Wool Revenue	\$/SSU	91.69	119.25	136.32	117.20	147.32	122.79	103.61	108.56
Cattle Revenue	\$/CSU	89.97	75.22	107.74	84.15	104.13	90.80	87.41	112.71
Dairy Grz Revenue	\$/DzSU		126.96	155.16	187.27	253.57	218.46	95.52	96.57
Deer+Velvet Revenue	\$/DSU	104.96	81.55	98.90		70.19	92.57	75.46	100.33
Total Expenditure	\$	739,978	2,174,261	1,346,646	996,234	1,078,490	1,296,042	1,218,300	1,247,100
Total Expenditure	\$/ha	116.14	152.49	201.93	205.48	157.99	162.93	153.15	156.77
Total Expenditure	\$/SU	118.71	118.99	124.23	99.51	94.52	111.66	98.70	103.72
Total Expenditure	% of GFR	111.0	96.3	90.7	84.9	60.8	86.8	93.3	89.3

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Wages and Salaries	\$/ha	16.95	22.78	18.96	20.39	19.56	20.51	19.64	19.77
Animal Health	\$/ha	7.79	9.28	17.19	17.46	10.10	11.53	12.66	12.53
Weed and Pest	\$/ha	3.35	7.30	7.61	7.65	4.97	6.46	5.39	5.43
Shearing	\$/ha	10.20	14.99	19.13	17.54	12.31	14.86	15.44	15.76
Fertiliser	\$/ha	10.85	13.81	32.10	20.15	35.01	20.35	12.51	13.27
Lime	\$/ha	0.56	1.98	2.84	0.24	0.45	1.42	0.97	1.07
Seeds	\$/ha	1.71	3.20	4.43	4.02	2.13	3.12	2.85	3.11
Vehicles & Fuel	\$/ha	9.22	12.00	9.45	15.85	10.20	11.46	10.53	10.89
Electricity	\$/ha	2.48	1.10	1.02	1.19	1.18	1.31	1.36	1.39
Feed & Grazing	\$/ha	4.39	10.43	14.07	6.04	7.66	9.07	9.73	9.20
Dog Expenses	\$/ha	1.34	1.30	1.95	2.05	1.43	1.53		
Cultivation/Sowing	\$/ha	0.14	0.96	5.77	6.95	4.19	2.91	2.63	2.96
Cash Crop	\$/ha		0.25				0.10	0.10	0.10
R & M	\$/ha	7.10	9.19	15.92	13.93	8.74	10.50	7.59	8.78
Irrigation Charges	\$/ha	1.88	4.38	4.73	0.44	4.85	3.59	3.85	3.50
Cartage	\$/ha	0.87	1.03	2.16	3.59	1.87	1.67	1.82	1.77
Administration	\$/ha	3.66	4.09	5.52	7.15	4.03	4.66	4.29	4.39
Insurance & ACC	\$/ha	3.38	3.54	5.28	5.76	3.81	4.13	4.36	4.53
Rates	\$/ha	2.33	2.67	2.59	4.79	3.10	2.97	3.26	3.61
Interest	\$/ha	11.16	17.85	17.83	35.78	1.99	16.88	20.63	21.33
Rent	\$/ha	2.47	2.51	1.13	1.08	7.21	2.83	2.87	2.95
Depreciation	\$/ha	14.31	7.87	12.25	13.42	13.22	11.08	10.69	10.45
Wages and Salaries	\$/SU	17.33	17.77	11.67	9.87	11.70	14.06	12.65	13.08
Animal Health	\$/SU	7.96	7.24	10.58	8.46	6.04	7.90	8.16	8.29
Weed and Pest	\$/SU	3.43	5.69	4.68	3.71	2.97	4.42	3.48	3.59
Shearing	\$/SU	10.43	11.69	11.77	8.50	7.37	10.18	9.95	10.43
Fertiliser	\$/SU	11.09	10.77	19.75	9.76	20.95	13.95	8.06	8.78
Lime	\$/SU	0.57	1.55	1.75	0.11	0.27	0.98	0.62	0.71
Seeds	\$/SU	1.75	2.50	2.73	1.95	1.27	2.14	1.83	2.06
Vehicles & Fuel	\$/SU	9.43	9.37	5.81	7.68	6.10	7.85	6.78	7.20
Electricity	\$/SU	2.54	0.86	0.63	0.58	0.71	0.90	0.88	0.92
Feed & Grazing	\$/SU	4.48	8.14	8.65	2.93	4.58	6.21	6.27	6.09
Dog Expenses	\$/SU	1.37	1.01	1.20	0.99	0.85	1.05		
Cultivation/Sowing	\$/SU	0.14	0.75	3.55	3.37	2.51	1.99	1.69	1.96
Cash Crop	\$/SU		0.19				0.07	0.06	0.07
R & M	\$/SU	7.26	7.17	9.79	6.74	5.23	7.19	4.89	5.81
Irrigation Charges	\$/SU	1.92	3.41	2.91	0.21	2.90	2.46	2.48	2.31
Cartage	\$/SU	0.89	0.81	1.33	1.74	1.12	1.14	1.18	1.17
Administration	\$/SU	3.74	3.19	3.40	3.46	2.41	3.19	2.77	2.91
Insurance & ACC	\$/SU	3.46	2.77	3.25	2.79	2.28	2.83	2.81	3.00
Rates	\$/SU	2.38	2.08	1.59	2.32	1.86	2.03	2.10	2.39
Interest	\$/SU	11.40	13.93	10.97	17.33	1.19	11.57	13.29	14.11
Rent	\$/SU	2.52	1.96	0.70	0.52	4.31	1.94	1.85	1.95
Depreciation	\$/SU	14.62	6.14	7.54	6.50	7.91	7.59	6.89	6.91
Farm Profit Before Tax	\$	-73,060	83,575	137,410	176,726	694,099	197,059	86,900	149,000
Farm Profit Before Tax	\$/ha	-11.47	5.86	20.60	36.45	101.68	24.77	10.92	18.73
Farm Profit Before Tax	\$/SU	-11.72	4.57	12.68	17.65	60.83	16.98	7.04	12.39
EBITRm	\$	17,480	373,830	263,881	355,442	756,858	354,511	274,456	342,801
EBITRm	\$/ha	2.74	26.22	39.57	73.31	110.87	44.57	34.50	43.09
EBITRm	\$/SU	2.80	20.46	24.34	35.51	66.33	30.54	22.23	28.51
Econ Farm Surplus	\$	-249,905	58,472	23,515	84,049	475,097	77,610	-1,142	72,064
Econ Farm Surplus	\$/ha	-39.22	4.10	3.53	17.34	69.60	9.76	-0.14	9.06
Econ Farm Surplus	\$/SU	-40.09	3.20	2.17	8.40	41.64	6.69	-0.09	5.99
Total Farm Capital at open	\$	21,375,584	25,626,096	15,241,091	16,637,059	16,714,729	19,301,881	18,769,406	18,291,018
Total Farm Capital at open	\$/ha	3,355	1,797	2,285	3,431	2,449	2,426	2,359	2,299
Total Farm Capital at open	\$/SU	3,429	1,402	1,406	1,662	1,465	1,663	1,521	1,521
Total Assets at close	\$	21,945,265	26,116,829	17,717,036	14,356,619	18,005,291	19,683,528	19,191,493	19,671,580
Current Liabilities at close	\$	33,098	697,987	119,720	164,476	174,296	255,490	211,818	204,545
Term Liabilities at close	\$	1,052,330	4,130,965	1,789,386	3,470,799	292,501	2,297,531	2,359,091	2,407,273
Net Worth at close	\$	19,284,087	19,597,633	15,146,531	10,395,113	14,397,056	15,694,292	15,172,336	15,606,222
Equity at close	%	87.9	75.0	85.5	72.4	80.0	79.7	79.1	79.3
RoR on TFC at open	%	-1.2	0.2	0.2	0.5	2.8	0.4		0.4

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Class 2 S.I. Hill Country	Unit	Q1 low 2022-23	Q2 2022-23	Q3 2022-23	Q4 2022-23	Q5 high 2022-23	Mean 2022-23	Prov. 2023-24	Forecast 2024-25
Effective Area	ha	1,785	1,637	1,313	1,272	1,134	1,432	1,432	1,432
Cash Crop Area	ha			3		2	1	1	1
New Grass Area	ha	20	5	20	13	9	13		
Total Labour Units	No.	2.43	2.28	2.53	1.94	1.81	2.19		
Working Owners	No.	1.15	1.05	1.17	1.26	1.10	1.15		
Open Sheep	SU	4,537	3,989	5,145	4,719	3,223	4,298	4,360	3,890
Open Cattle	SU	1,886	3,157	1,879	2,154	1,926	2,210	2,391	2,131
Open Deer	SU		91				19	32	21
Open Total	SU	6,423	7,237	7,023	6,873	5,148	6,527	6,783	6,042
Stocking Rate	SU/ha	3.6	4.4	5.4	5.4	4.5	4.6	4.7	4.2
Sheep:Cattle SU Ratio	%	70.6	55.8	73.3	68.7	62.6	66.0	64.6	64.6
Pasture Fertiliser	tonnes	56.5	26.0	54.3	54.9	44.2	47.0		
Crop Fertiliser	tonnes	11.2	16.6	18.0	6.8	13.1	13.0		
Total Fertiliser	tonnes	67.7	42.6	72.3	61.7	57.3	60.0	40.0	50.0
Total Fertiliser	kg/ha	38	26	55	49	51	42	28	35
Other Fertiliser	\$			83			15		
Pasture N	kg/ha	1.4	0.8	0.7	1.7	1.3	1.2		
Pasture P	kg/ha	2.2	0.8	3.6	2.3	2.5	2.2		
Pasture K	kg/ha	0.2	0.1	1.0	1.1	0.1	0.5		
Pasture S	kg/ha	4.8	5.1	4.9	8.7	10.8	6.6		
Lime	tonnes	28	108	45	15	120	64	50	60
Lime	kg/ha	15.7	65.7	33.9	11.9	105.6	44.4	34.9	41.9
Lime	kg/SU	4.4	14.9	6.3	2.2	23.3	9.7	7.4	9.9
Ewes mated	No.	3,695	3,314	4,036	3,534	2,632	3,425	3,363	3,037
Lambs from ewes	No.	4,235	4,213	4,887	4,296	3,775	4,263	4,237	3,602
Lambs from hgts	No.	150	389	168	333	342	280	235	182
All Lambs tailed	No.	4,386	4,602	5,055	4,629	4,116	4,543	4,472	3,784
Lambing	%	114.6	127.1	121.1	121.5	143.4	124.5	126.0	118.6
Hgt lambs % all lambs	%	3.4	8.5	3.3	7.2	8.3	6.2	5.3	4.8
Cows + Hfrs mated	No.	187	249	153	155	170	183	228	203
Calves marked	No.	157	187	130	128	141	149	187	167
Calving	%	84.3	75.3	84.9	82.7	82.9	81.3	82.0	82.3
Hinds mated	No.		29				6	12	11
Fawns marked	No.		27				6	10	9
Fawning	%		92.2				92.2	83.3	81.8
Lamb Loss	%	2.2	1.2	1.0	1.4	0.9	1.3	1.4	1.4
Sheep Loss	%	5.6	5.4	5.4	4.9	4.3	5.2	4.5	4.5
Calf Loss	%	0.6	0.5	0.7		0.7	0.7	0.5	0.6
Cattle Loss	%	1.8	2.4	1.5	2.2	1.0	1.8	1.9	1.8
Fawn Loss	%								
Deer Loss	%							5.3	9.1
Lamb Prodn	kg/ha	37.9	37.0	62.7	49.2	57.3	46.9	47.3	44.2
Mutton Prodn	kg/ha	1.5	3.4	2.7	7.1	11.0	4.7	2.8	4.4
Beef Prodn (incl dairy grazing)	kg/ha	18.4	29.0	30.5	35.1	34.4	28.5	23.9	22.8
Deer Prodn	kg/ha		0.9				0.2	-0.2	
Total (incl goat)	kg/ha	57.8	70.4	95.9	91.4	102.7	80.4	73.9	71.4
Wool Sold	kg	17,865	18,727	23,454	19,611	15,823	18,968	18,813	18,957
Wool Shorn	kg	22,143	17,868	23,141	21,719	15,971	20,081	19,627	17,892
Wool Shorn	kg/head	4.45	3.92	4.11	4.16	4.51	4.22	4.10	4.20
Wool Shorn	kg/SSU	4.88	4.48	4.50	4.60	4.96	4.67	4.50	4.60
Wool Shorn	kg/ha	12.41	10.92	17.63	17.08	14.08	14.03	13.71	12.49
Wool Prodn (calculated)	kg	24,896	19,984	27,311	24,446	18,019	22,803		
Wool Prodn (calculated)	kg/ha	14.0	12.2	20.8	19.2	15.9	15.9		
Wool net before freight	c/kg	520.5	276.0	346.2	406.4	153.6	345.5	322.0	362.9
Shearing Expenditure	c/kg	293.2	228.7	208.5	268.8	259.7	253.2	244.9	252.9
Shearing Expenditure	c/SSU	1,431.1	1,024.3	937.8	1,237.1	1,287.0	1,183.1	1,102.5	1,163.4

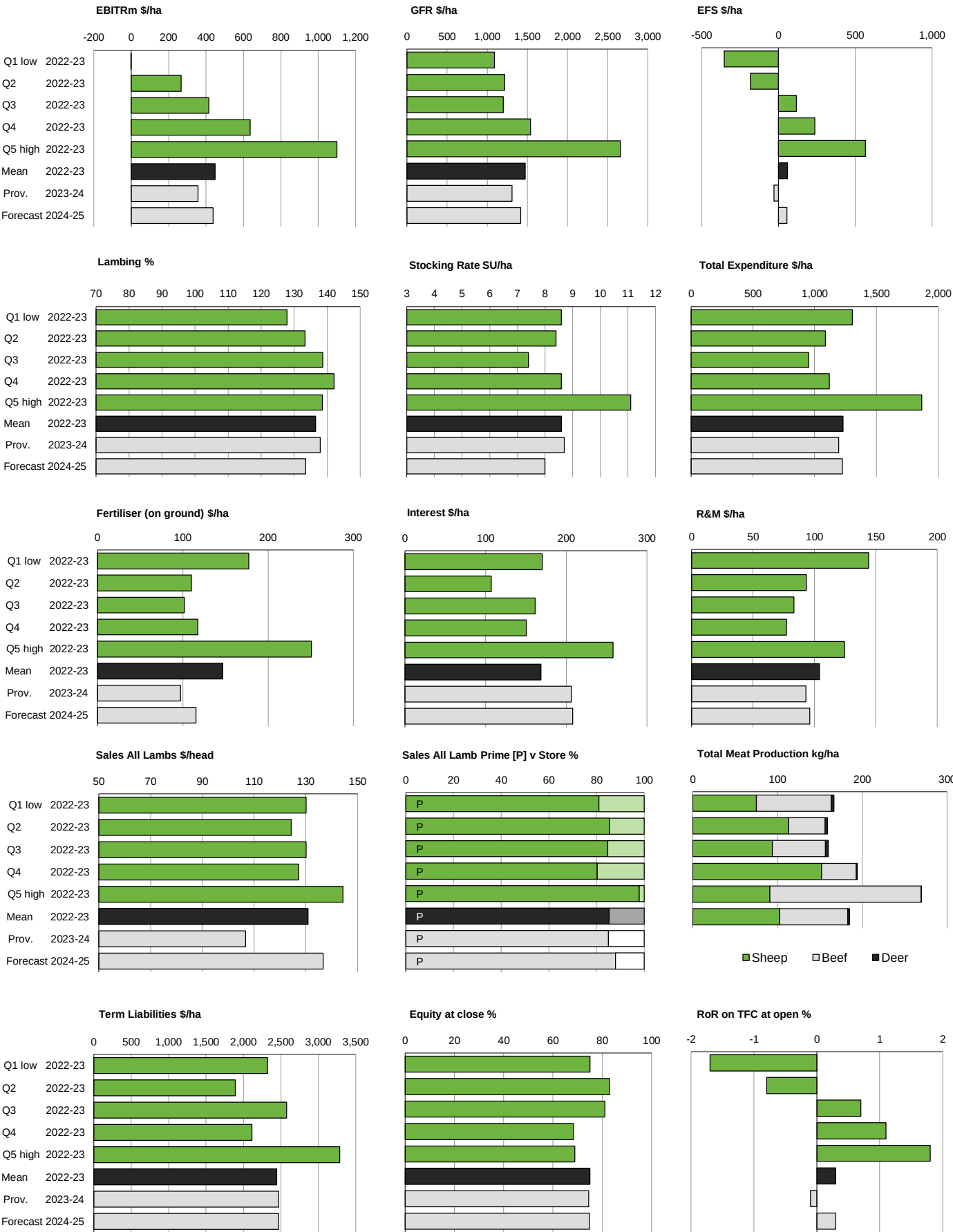
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Class 2 S.I. Hill Country	Unit	Q1 low 2022-23	Q2 2022-23	Q3 2022-23	Q4 2022-23	Q5 high 2022-23	Mean 2022-23	Prov. 2023-24	Forecast 2024-25
Sales Prime Lambs	No.	950	1,494	2,057	871	2,203	1,499	1,507	1,217
Sales Prime Lambs	\$/head	130.94	129.58	130.04	132.15	133.37	131.32	106.00	136.00
Sales Prime Lambs	\$/kg CW	7.16	7.13	7.23	7.45	7.28	7.24		
Sales Prime Lambs	%	31.60	43.80	63.70	29.70	70.70	47.80	46.00	47.00
Sales Store Lambs	No.	2,056	1,915	1,171	2,061	914	1,637	1,770	1,372
Sales Store Lambs	\$/head	97.98	89.24	104.08	103.39	90.47	97.18	80.00	103.36
Sales All Lambs	No.	3,006	3,409	3,228	2,932	3,117	3,136	3,277	2,589
Sales All Lambs	\$/head	108.40	106.91	120.96	111.98	120.90	113.60	92.05	118.80
Sales Prime Hogget	No.	289	123	299	212	380	259	313	254
Sales Prime Hogget	\$/head	174.62	175.55	184.32	177.40	191.96	182.38	143.00	165.00
Sales Prime Hogget	\$/kg CW	8.94	7.37	9.46	9.12	9.20	8.97		
Sales Prime Ewes	No.	473	517	563	529	428	500	824	409
Sales Prime Ewes	\$/head	116.13	113.71	116.49	105.86	116.75	113.56	70.00	101.70
Sales Prime Ewes	\$/kg CW	4.24	4.22	4.70	4.46	4.26	4.37		
Sales Calf/Wnr Str Store	No.	57	53	10	8	39	34	49	34
Sales Calf/Wnr Str Store	\$/head	818	738	904	859	934	826	734	935
Sales Calf/Wnr Hfr Store	No.	33	19	6	6	13	16	20	12
Sales Calf/Wnr Hfr Store	\$/head	612	572	590	664	671	614	610	710
Sales Calf/Wnr Bull Store	No.	7	6		14		6	8	5
Sales Calf/Wnr Bull Store	\$/head	804	750		845	714	813	772	910
Sales 1-1.5 Steer Store	No.	1	45	18	32	5	20	30	18
Sales 1-1.5 Steer Store	\$/head	808	1,102	1,453	1,409	1,379	1,267	1,350	1,481
Sales 1-1.5 Heifer Store	No.	1	36	5	7	8	12	25	16
Sales 1-1.5 Heifer Store	\$/head	1,148	1,067	1,003	1,045	1,282	1,093	1,231	1,350
Sales 1Yr+ Bulls Store	No.	6				5	2	3	2
Sales 1Yr+ Bulls Store	\$/head	1,370	1,833		1,043	1,700	1,527	1,495	1,566
Sales 1-1.5 Strs Prime	No.	1		23	1	8	6		
Sales 1-1.5 Strs Prime	\$/head	1,042	1,337	1,683	1,299	1,677	1,656		
Sales 1-1.5 Strs Prime	\$/kg CW	5.52	6.12	5.72	5.23	5.83	5.74		
Sales 1-1.5 Hfrs Prime	No.	3		7	26	23	12		
Sales 1-1.5 Hfrs Prime	\$/head	1,215		1,374	1,314	1,441	1,365		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.81		5.55	6.03	5.48	5.73		
Sales 2Yr+ Hfrs Prime	No.	17	30	25	33	11	23	33	16
Sales 2Yr+ Hfrs Prime	\$/head	1,737	1,489	1,521	1,586	1,575	1,570	1,488	1,633
Sales 2Yr+ Hfrs Prime	\$/kg CW	6.15	5.90	5.87	5.79	6.07	5.92		
Sales 2Yr+ Strs Prime	No.	21	33	18	18	16	21	22	19
Sales 2Yr+ Strs Prime	\$/head	2,261	1,824	1,836	1,759	1,902	1,915	1,837	2,016
Sales 2Yr+ Strs Prime	\$/kg CW	6.34	6.30	6.49	6.26	5.95	6.27		
Sales Prime Cows	No.	23	33	44	15	23	27	33	21
Sales Prime Cows	\$/head	1,268	1,039	1,149	1,213	1,055	1,133	1,045	1,208
Sales Prime Cows	\$/kg CW	4.58	4.14	4.68	4.18	3.71	4.29		
Sales Prime Bulls	No.	4	25	22	4	12	13	16	9
Sales Prime Bulls	\$/head	2,488	1,574	1,568	1,346	1,686	1,639	1,605	1,681
Sales Prime Bulls	\$/kg CW	5.75	5.41	5.06	4.72	5.54	5.32		
Sheep Gross Margin	\$/SSU	94.21	107.06	109.72	106.02	138.44	109.45	54.33	86.15
Cattle Gross Margin	\$/CSU	100.60	84.57	111.68	120.10	118.71	104.52	66.85	84.06
Deer Gross Margin	\$/DSU		129.71				129.71	141.80	160.59
Gross Farm Revenue	\$	750,035	870,348	914,502	885,743	839,955	850,282	680,800	753,700
Gross Farm Revenue	\$/ha	420.19	531.72	696.76	696.42	740.51	593.98	475.42	526.33
Gross Farm Revenue	\$/SU	116.77	120.26	130.21	128.87	163.15	130.28	100.37	124.74
Wool Revenue	\$/SSU	22.24	12.44	15.90	18.45	8.50	16.05	14.63	16.63
Sheep Revenue	\$/SSU	97.90	116.68	113.97	109.32	156.12	116.45	82.22	108.97
Sheep+Wool Revenue	\$/SSU	120.13	129.12	129.87	127.78	164.62	132.50	96.86	125.60
Cattle Revenue	\$/CSU	103.10	86.04	118.06	115.59	117.01	105.60	96.21	113.08
Dairy Grz Revenue	\$/DzSU		181.49			230.20	168.82	105.34	105.48
Deer+Velvet Revenue	\$/DSU		142.64				142.62	180.28	202.29
Total Expenditure	\$	698,148	852,269	772,638	665,685	540,935	703,973	689,700	699,600
Total Expenditure	\$/ha	391.12	520.67	588.68	523.40	476.89	491.77	481.63	488.55
Total Expenditure	\$/SU	108.70	117.76	110.01	96.86	105.07	107.86	101.68	115.79
Total Expenditure	% of GFR	93.1	97.9	84.5	75.2	64.4	82.8	101.3	92.8

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Wages and Salaries	\$/ha	59.50	62.79	75.20	38.54	38.53	55.56	56.00	56.47
Animal Health	\$/ha	29.24	34.69	47.67	30.59	26.91	33.37	36.76	34.68
Weed and Pest	\$/ha	17.22	20.52	12.30	18.02	20.88	17.94	12.57	13.97
Shearing	\$/ha	36.37	24.96	36.76	45.90	36.57	35.52	33.57	31.60
Fertiliser	\$/ha	32.98	37.20	49.77	39.38	53.51	41.21	27.37	33.87
Lime	\$/ha	0.68	8.13	1.06	0.29	1.41	2.54	1.99	2.39
Seeds	\$/ha	8.20	11.87	23.14	13.26	12.58	13.12	13.62	13.97
Vehicles & Fuel	\$/ha	25.74	31.84	31.20	31.01	34.07	30.38	30.08	30.37
Electricity	\$/ha	2.22	3.38	4.77	3.87	3.95	3.49	3.67	3.89
Feed & Grazing	\$/ha	15.45	25.25	12.48	16.79	23.09	18.77	20.95	18.85
Dog Expenses	\$/ha	4.41	5.95	7.13	4.18	3.31	4.99		
Cultivation/Sowing	\$/ha	7.67	9.74	26.36	18.88	7.19	13.15	12.22	13.62
Cash Crop	\$/ha								
R & M	\$/ha	40.59	28.21	39.48	44.84	31.51	36.79	30.73	32.12
Irrigation Charges	\$/ha	8.87	7.18	4.84	2.98	12.83	7.39	8.73	7.33
Cartage	\$/ha	3.99	6.13	8.34	5.78	7.16	6.04	6.22	6.41
Administration	\$/ha	12.71	16.29	17.24	18.51	20.97	16.69	17.35	18.05
Insurance & ACC	\$/ha	11.63	12.87	13.84	20.32	20.98	15.39	16.68	18.09
Rates	\$/ha	11.36	12.47	21.46	15.42	8.43	13.52	14.19	14.90
Interest	\$/ha	29.17	76.44	117.05	115.81	48.02	73.44	88.33	86.56
Rent	\$/ha	0.51	41.54	7.16	10.12	24.65	16.94	17.11	17.18
Depreciation	\$/ha	32.63	43.20	31.44	28.91	40.36	35.51	33.52	34.22
Wages and Salaries	\$/SU	16.53	14.20	14.05	7.13	8.49	12.19	11.82	13.38
Animal Health	\$/SU	8.13	7.85	8.91	5.66	5.93	7.32	7.76	8.22
Weed and Pest	\$/SU	4.78	4.64	2.30	3.33	4.60	3.94	2.65	3.31
Shearing	\$/SU	10.11	5.65	6.87	8.49	8.06	7.79	7.09	7.49
Fertiliser	\$/SU	9.16	8.41	9.30	7.29	11.79	9.04	5.78	8.03
Lime	\$/SU	0.19	1.84	0.20	0.05	0.31	0.56	0.42	0.57
Seeds	\$/SU	2.28	2.68	4.32	2.45	2.77	2.88	2.87	3.31
Vehicles & Fuel	\$/SU	7.15	7.20	5.83	5.74	7.51	6.66	6.35	7.20
Electricity	\$/SU	0.62	0.76	0.89	0.72	0.87	0.77	0.77	0.92
Feed & Grazing	\$/SU	4.29	5.71	2.33	3.11	5.09	4.12	4.42	4.47
Dog Expenses	\$/SU	1.22	1.35	1.33	0.77	0.73	1.09		
Cultivation/Sowing	\$/SU	2.13	2.20	4.93	3.49	1.58	2.88	2.58	3.23
Cash Crop	\$/SU								
R & M	\$/SU	11.28	6.38	7.38	8.30	6.94	8.07	6.49	7.61
Irrigation Charges	\$/SU	2.47	1.62	0.90	0.55	2.83	1.62	1.84	1.74
Cartage	\$/SU	1.11	1.39	1.56	1.07	1.58	1.33	1.31	1.52
Administration	\$/SU	3.53	3.68	3.22	3.43	4.62	3.66	3.66	4.28
Insurance & ACC	\$/SU	3.23	2.91	2.59	3.76	4.62	3.38	3.52	4.29
Rates	\$/SU	3.16	2.82	4.01	2.85	1.86	2.97	3.00	3.53
Interest	\$/SU	8.11	17.29	21.87	21.43	10.58	16.11	18.65	20.52
Rent	\$/SU	0.14	9.39	1.34	1.87	5.43	3.72	3.61	4.07
Depreciation	\$/SU	9.07	9.77	5.87	5.35	8.89	7.79	7.08	8.11
Farm Profit Before Tax	\$	51,887	18,078	141,864	220,058	299,020	146,309	-8,900	54,100
Farm Profit Before Tax	\$/ha	29.07	11.04	108.09	173.02	263.62	102.21	-6.22	37.78
Farm Profit Before Tax	\$/SU	8.08	2.50	20.20	32.02	58.08	22.42	-1.31	8.95
EBITRm	\$	118,844	224,044	304,887	380,224	381,444	281,212	147,778	208,523
EBITRm	\$/ha	66.58	136.87	232.29	298.95	336.29	196.45	103.20	145.62
EBITRm	\$/SU	18.50	30.96	43.41	55.32	74.09	43.09	21.79	34.51
Econ Farm Surplus	\$	-61,273	16,002	104,212	183,926	191,944	86,455	-40,681	23,593
Econ Farm Surplus	\$/ha	-34.33	9.78	79.40	144.61	169.22	60.39	-28.41	16.48
Econ Farm Surplus	\$/SU	-9.54	2.21	14.84	26.76	37.28	13.25	-6.00	3.90
Total Farm Capital at open	\$	10,800,659	14,256,870	12,752,206	11,620,557	11,996,340	12,271,595	11,704,954	11,354,276
Total Farm Capital at open	\$/ha	6,051	8,710	9,716	9,137	10,576	8,573	8,174	7,929
Total Farm Capital at open	\$/SU	1,682	1,970	1,816	1,691	2,330	1,880	1,726	1,879
Total Assets at close	\$	11,849,743	14,046,300	12,547,679	12,617,390	11,846,838	12,582,587	12,278,735	12,467,078
Current Liabilities at close	\$	90,411	454,494	830,987	547,628	331,216	439,769	440,000	430,000
Term Liabilities at close	\$	697,704	1,464,974	1,746,372	1,882,953	713,844	1,288,075	1,290,000	1,290,000
Net Worth at close	\$	10,951,770	7,946,644	9,211,679	9,705,755	6,779,972	8,910,561	8,588,614	8,787,650
Equity at close	%	92.4	56.6	73.4	76.9	57.2	70.8	69.9	70.5
RoR on TFC at open	%	-0.6	0.1	0.8	1.6	1.6	0.7	-0.3	0.2

Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2022-23 Survey, Class 6 S.I. Finishing Breeding Marlborough-Canterbury
Quintile Analysis Ranked by EBITRm per hectare



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Based on 2022-23 Survey, Class 6 S.I. Finishing Breeding Marlborough-Canterbury
Quintile Analysis Ranked by EBITRm per hectare

Class 6 S.I. Finishing Breeding	Unit	Q1 low 2022-23	Q2 2022-23	Q3 2022-23	Q4 2022-23	Q5 high 2022-23	Mean 2022-23	Prov. 2023-24	Forecast 2024-25
Effective Area	ha	522	388	652	443	375	478	478	478
Cash Crop Area	ha	3	3	3	14	29	10	12	12
New Grass Area	ha	21	10	20	7	25	17		
Total Labour Units	No.	2.02	1.93	1.91	1.82	2.00	1.94		
Working Owners	No.	1.21	1.33	1.31	1.26	1.32	1.29		
Open Sheep	SU	2,205	2,369	2,843	2,894	1,329	2,319	2,310	2,102
Open Cattle	SU	2,093	824	1,811	880	2,814	1,709	1,770	1,639
Open Deer	SU	163	85	196	34	8	98	93	92
Open Total	SU	4,460	3,278	4,851	3,808	4,151	4,126	4,173	3,833
Stocking Rate	SU/ha	8.6	8.4	7.4	8.6	11.1	8.6	8.7	8.0
Sheep:Cattle SU Ratio	%	51.3	74.2	61.1	76.7	32.1	57.6	56.6	56.2
Pasture Fertiliser	tonnes	67.3	31.5	62.9	46.0	56.1	53.2		
Crop Fertiliser	tonnes	20.0	10.8	11.3	10.2	31.5	17.0		
Total Fertiliser	tonnes	87.3	42.4	74.3	56.2	87.6	70.1	50.0	60.0
Total Fertiliser	kg/ha	167	109	114	127	233	147	105	126
Other Fertiliser	\$								
Pasture N	kg/ha	11.4	4.3	3.9	6.9	21.7	9.1		
Pasture P	kg/ha	8.7	6.4	7.1	6.6	8.4	7.5		
Pasture K	kg/ha	3.3	1.6	1.5	1.0	3.0	2.1		
Pasture S	kg/ha	15.7	9.0	17.9	14.9	19.3	15.7		
Lime	tonnes	38	32	110	35	44	52	54	52
Lime	kg/ha	72.5	82.7	169.2	78.8	118.5	109.8	113.0	108.8
Lime	kg/SU	8.5	9.8	22.8	9.2	10.7	12.7	12.9	13.6
Ewes mated	No.	1,606	1,799	2,213	2,381	855	1,761	1,677	1,650
Lambs from ewes	No.	2,052	2,399	3,070	3,385	1,185	2,404	2,313	2,203
Lambs from hgts	No.	114	98	249	285	97	168	167	131
All Lambs tailed	No.	2,166	2,497	3,319	3,669	1,282	2,572	2,480	2,334
Lambing	%	127.8	133.3	138.7	142.1	138.6	136.5	137.9	133.5
Hgt lambs % all lambs	%	5.2	3.9	7.5	7.8	7.5	6.5	6.7	5.6
Cows + Hfrs mated	No.	51	42	70	29	19	42	56	52
Calves marked	No.	42	35	60	25	15	36	46	43
Calving	%	83.2	83.7	86.7	85.0	76.9	84.1	82.1	82.7
Hinds mated	No.	53	33	36	12	2	27	24	25
Fawns marked	No.	40	26	34	10	2	23	22	22
Fawning	%	75.5	78.1	93.6	85.5	106.4	82.3	91.7	88.0
Lamb Loss	%	2.2	3.0	2.1	2.6	1.4	2.3	1.8	1.8
Sheep Loss	%	6.1	4.6	5.1	3.5	3.0	4.6	4.6	4.6
Calf Loss	%	2.8	1.3	2.3	1.9	1.0	2.1	0.9	0.9
Cattle Loss	%	2.3	1.6	1.8	1.0	0.5	1.2	1.3	1.1
Fawn Loss	%								
Deer Loss	%	5.1	6.0	0.8	5.0		3.4	3.5	3.6
Lamb Prodn	kg/ha	70.8	104.3	81.5	127.8	78.3	90.3	88.5	91.6
Mutton Prodn	kg/ha	4.2	8.9	12.5	24.0	12.7	12.2	6.6	9.0
Beef Prodn (incl dairy grazing)	kg/ha	88.2	43.1	62.4	41.3	178.3	80.2	57.6	58.5
Deer Prodn	kg/ha	3.4	2.8	3.6	0.9	0.5	2.4		0.1
Total (incl goat)	kg/ha	166.5	159.1	160.0	194.0	269.8	185.1	152.6	159.3
Wool Sold	kg	7,820	11,382	15,367	13,953	6,459	10,947	10,292	10,253
Wool Shorn	kg	9,054	10,834	14,026	14,026	6,483	10,839	10,602	9,677
Wool Shorn	kg/head	3.67	4.16	4.51	4.32	4.22	4.20	4.10	4.20
Wool Shorn	kg/SSU	4.11	4.57	4.93	4.85	4.88	4.67	4.59	4.60
Wool Shorn	kg/ha	17.36	27.92	21.50	31.64	17.27	22.68	22.18	20.24
Wool Prodn (calculated)	kg	10,531	12,367	15,860	16,026	7,206	12,345		
Wool Prodn (calculated)	kg/ha	20.2	31.9	24.3	36.2	19.2	25.8		
Wool net before freight	c/kg	198.4	162.9	239.9	191.5	185.3	200.1	206.0	216.0
Shearing Expenditure	c/kg	248.9	199.8	212.9	243.4	242.4	227.8	232.6	242.5
Shearing Expenditure	c/SSU	1,022.3	913.4	1,050.4	1,179.7	1,182.2	1,064.5	1,067.6	1,116.2

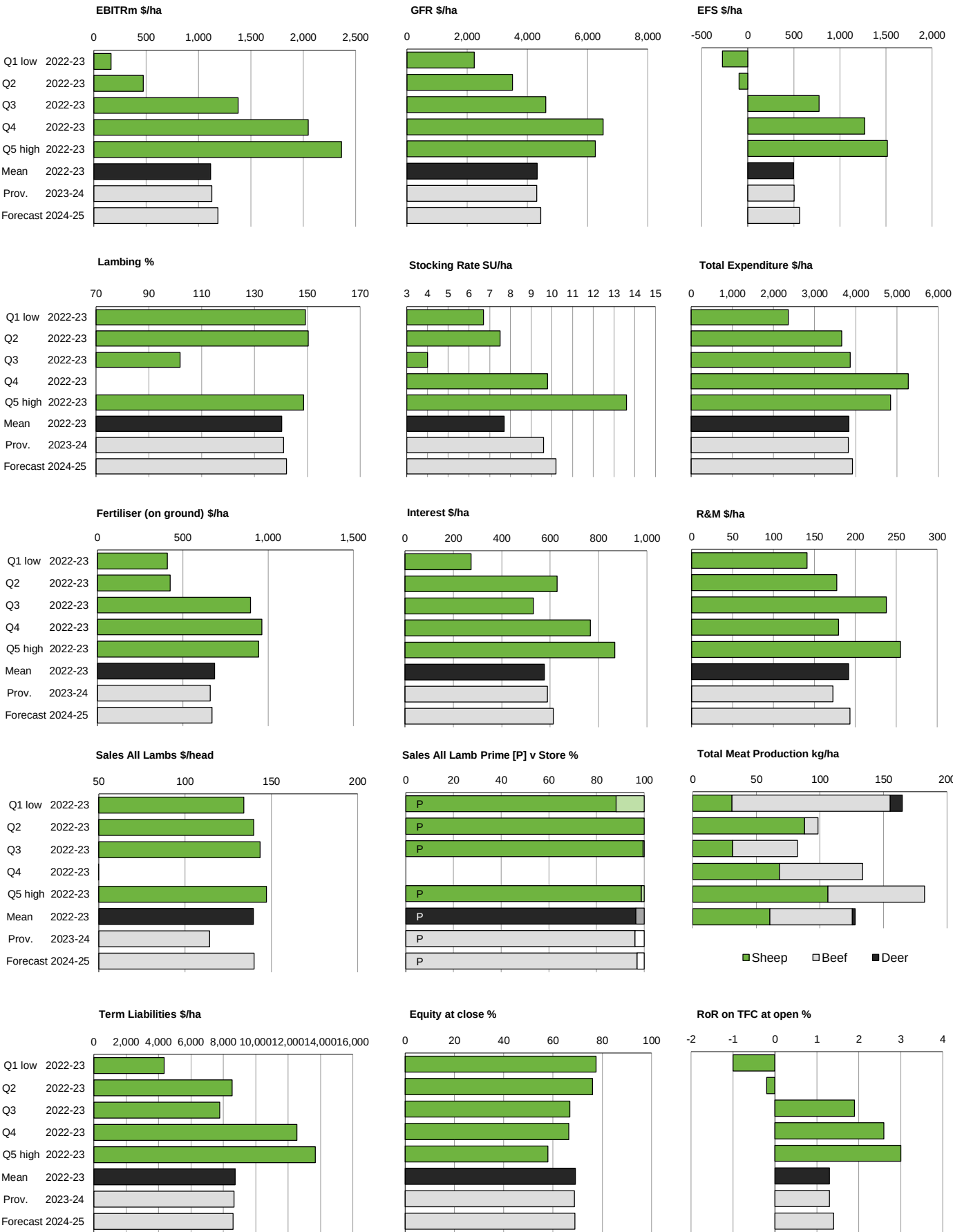
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Class 6 S.I. Finishing Breeding	Unit	Q1 low 2022-23	Q2 2022-23	Q3 2022-23	Q4 2022-23	Q5 high 2022-23	Mean 2022-23	Prov. 2023-24	Forecast 2024-25
Sales Prime Lambs	No.	1,404	1,537	2,171	2,116	1,664	1,777	1,765	1,690
Sales Prime Lambs	\$/head	135.96	126.87	135.16	133.10	144.33	135.22	111.00	141.00
Sales Prime Lambs	\$/kg CW	7.43	7.05	7.28	7.41	7.40	7.32		
Sales Prime Lambs	%	81.00	85.40	84.70	80.30	97.90	85.30	85.00	88.00
Sales Store Lambs	No.	330	263	393	519	36	306	312	231
Sales Store Lambs	\$/head	105.11	108.97	101.04	103.08	140.03	104.86	82.00	104.34
Sales All Lambs	No.	1,734	1,800	2,564	2,636	1,700	2,083	2,077	1,921
Sales All Lambs	\$/head	130.12	124.33	130.08	127.23	144.24	130.83	106.71	136.66
Sales Prime Hogget	No.	402	236	241	328	559	355	420	176
Sales Prime Hogget	\$/head	187.35	177.59	177.77	199.74	181.57	185.09	152.00	165.00
Sales Prime Hogget	\$/kg CW	9.39	9.31	8.88	9.12	9.07	9.16		
Sales Prime Ewes	No.	296	364	409	416	230	341	348	314
Sales Prime Ewes	\$/head	124.95	114.73	109.29	118.37	139.65	119.51	76.00	103.01
Sales Prime Ewes	\$/kg CW	4.28	4.39	3.97	3.92	4.89	4.22		
Sales Calf/Wnr Str Store	No.	5	5	7		3	4	6	3
Sales Calf/Wnr Str Store	\$/head	922	821	722		973	832	800	910
Sales Calf/Wnr Hfr Store	No.		7			3	2	3	2
Sales Calf/Wnr Hfr Store	\$/head		646			734	675	625	740
Sales Calf/Wnr Bull Store	No.		3		7		2	2	2
Sales Calf/Wnr Bull Store	\$/head		879		763		798	725	840
Sales 1-1.5 Steer Store	No.	3		27		7	8	28	17
Sales 1-1.5 Steer Store	\$/head	1,300		1,273		1,332	1,286	1,554	1,742
Sales 1-1.5 Heifer Store	No.	1	7	17		6	6	16	15
Sales 1-1.5 Heifer Store	\$/head	812	1,134	1,065		930	1,049	1,370	1,535
Sales 1Yr+ Bulls Store	No.	60	1	6		2	14	12	13
Sales 1Yr+ Bulls Store	\$/head	1,171	929	1,537		2,079	1,229	1,214	1,284
Sales 1-1.5 Strs Prime	No.	15	4	11		53	17		
Sales 1-1.5 Strs Prime	\$/head	1,626	1,363	1,608	1,115	1,813	1,728		
Sales 1-1.5 Strs Prime	\$/kg CW	5.77	5.95	5.53	5.35	5.92	5.84		
Sales 1-1.5 Hfrs Prime	No.	10	10	11	5	9	9		
Sales 1-1.5 Hfrs Prime	\$/head	1,356	1,093	1,544	1,294	1,635	1,396		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.41	4.79	6.02	5.55	7.27	5.81		
Sales 2Yr+ Hfrs Prime	No.	13	23	26	17	47	25	20	20
Sales 2Yr+ Hfrs Prime	\$/head	1,547	1,660	1,616	1,669	1,550	1,598	1,554	1,742
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.70	6.15	6.01	6.05	5.82	5.93		
Sales 2Yr+ Strs Prime	No.	33	16	62	23	97	47	65	44
Sales 2Yr+ Strs Prime	\$/head	1,707	1,873	1,847	1,768	2,021	1,895	1,850	2,074
Sales 2Yr+ Strs Prime	\$/kg CW	5.90	5.98	6.11	5.82	6.40	6.17		
Sales Prime Cows	No.	16	10	8	10	13	11	10	10
Sales Prime Cows	\$/head	1,067	1,110	1,174	1,170	1,029	1,098	1,141	1,310
Sales Prime Cows	\$/kg CW	4.48	4.23	4.41	4.35	4.81	4.47		
Sales Prime Bulls	No.	68	16	40	25	45	39	33	35
Sales Prime Bulls	\$/head	1,534	1,686	1,718	1,628	1,831	1,666	1,646	1,741
Sales Prime Bulls	\$/kg CW	5.45	5.40	5.71	5.47	6.00	5.64		
Sheep Gross Margin	\$/SSU	111.89	112.45	136.09	146.49	176.28	133.95	81.74	114.76
Cattle Gross Margin	\$/CSU	101.25	111.21	115.53	105.24	149.14	118.39	98.64	118.22
Deer Gross Margin	\$/DSU	72.66	86.72	124.15	102.03	165.74	99.65	99.98	94.68
Gross Farm Revenue	\$	567,919	471,656	781,828	682,638	997,975	704,028	625,600	677,300
Gross Farm Revenue	\$/ha	1,088.86	1,215.61	1,198.34	1,539.87	2,658.73	1,473.13	1,308.79	1,416.95
Gross Farm Revenue	\$/SU	127.33	143.87	161.17	179.26	240.43	170.62	149.92	176.70
Wool Revenue	\$/SSU	8.13	7.64	11.81	9.67	9.30	9.47	9.48	10.04
Sheep Revenue	\$/SSU	125.17	126.27	144.68	160.22	188.97	146.20	113.46	144.39
Sheep+Wool Revenue	\$/SSU	133.30	133.92	156.50	169.89	198.27	155.67	122.94	154.42
Cattle Revenue	\$/CSU	114.15	110.33	115.28	106.58	150.60	121.46	138.08	158.21
Dairy Grz Revenue	\$/DzSU			178.64	323.42	160.07	172.10	128.96	128.81
Deer+Velvet Revenue	\$/DSU	99.98	100.91	137.85	114.68	171.11	117.83	150.62	144.47
Total Expenditure	\$	681,452	422,348	621,185	495,539	700,315	587,851	571,100	585,300
Total Expenditure	\$/ha	1,306.54	1,088.53	952.11	1,117.82	1,865.73	1,230.04	1,194.77	1,224.48
Total Expenditure	\$/SU	152.78	128.83	128.06	130.13	168.72	142.46	136.86	152.70
Total Expenditure	% of GFR	120.0	89.5	79.5	72.6	70.2	83.5	91.3	86.4

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Class 6 S.I. Finishing Breeding	Unit	Q1 low 2022-23	Q2 2022-23	Q3 2022-23	Q4 2022-23	Q5 high 2022-23	Mean 2022-23	Prov. 2023-24	Forecast 2024-25
Wages and Salaries	\$/ha	94.50	97.49	53.33	84.37	113.37	84.65	79.83	81.08
Animal Health	\$/ha	67.82	65.27	54.98	63.82	45.77	59.54	61.11	61.99
Weed and Pest	\$/ha	57.21	43.23	51.34	45.39	110.43	59.90	46.03	50.21
Shearing	\$/ha	43.21	55.78	45.78	77.01	41.87	51.66	51.59	49.09
Fertiliser	\$/ha	177.34	109.98	101.71	117.60	250.68	146.89	97.28	115.48
Lime	\$/ha	2.29	5.83	7.07	5.22	5.16	5.17	5.31	5.11
Seeds	\$/ha	41.41	28.31	25.02	26.73	57.25	34.73	34.52	35.56
Vehicles & Fuel	\$/ha	87.23	89.54	70.56	67.55	127.79	85.97	81.67	83.89
Electricity	\$/ha	7.66	10.46	7.33	9.02	15.28	9.47	9.84	10.14
Feed & Grazing	\$/ha	118.05	86.70	33.99	43.25	58.45	66.66	75.31	71.13
Dog Expenses	\$/ha	9.80	7.32	8.38	8.54	10.67	8.93		
Cultivation/Sowing	\$/ha	34.17	16.80	25.97	20.20	49.50	29.17	28.24	28.45
Cash Crop	\$/ha	0.94		0.16	2.73	4.53	1.47	1.46	1.46
R & M	\$/ha	144.24	93.48	83.20	77.40	124.49	104.16	93.10	96.23
Irrigation Charges	\$/ha	9.19	11.71	26.55	59.39	126.60	42.35	49.16	42.05
Cartage	\$/ha	23.54	12.16	12.47	13.09	36.59	18.92	21.67	22.32
Administration	\$/ha	42.07	38.97	29.25	42.52	53.33	39.89	41.47	43.13
Insurance & ACC	\$/ha	27.15	33.63	28.54	34.14	56.70	34.56	35.27	39.01
Rates	\$/ha	38.93	39.23	29.93	31.30	59.36	38.40	39.75	42.89
Interest	\$/ha	170.24	106.86	161.50	150.40	258.15	168.64	206.22	207.97
Rent	\$/ha	32.02	20.40	7.39	54.75	48.94	30.06	30.33	30.54
Depreciation	\$/ha	77.53	115.36	87.67	83.40	210.84	108.85	105.65	106.69
Wages and Salaries	\$/SU	11.05	11.54	7.17	9.82	10.25	9.80	9.14	10.11
Animal Health	\$/SU	7.93	7.72	7.39	7.43	4.14	6.90	7.00	7.73
Weed and Pest	\$/SU	6.69	5.12	6.91	5.28	9.99	6.94	5.27	6.26
Shearing	\$/SU	5.05	6.60	6.16	8.96	3.79	5.98	5.91	6.12
Fertiliser	\$/SU	20.74	13.02	13.68	13.69	22.67	17.01	11.14	14.40
Lime	\$/SU	0.27	0.69	0.95	0.61	0.47	0.60	0.61	0.64
Seeds	\$/SU	4.84	3.35	3.36	3.11	5.18	4.02	3.95	4.44
Vehicles & Fuel	\$/SU	10.20	10.60	9.49	7.86	11.56	9.96	9.36	10.46
Electricity	\$/SU	0.90	1.24	0.99	1.05	1.38	1.10	1.13	1.26
Feed & Grazing	\$/SU	13.81	10.26	4.57	5.03	5.29	7.72	8.63	8.87
Dog Expenses	\$/SU	1.15	0.87	1.13	0.99	0.96	1.03		
Cultivation/Sowing	\$/SU	4.00	1.99	3.49	2.35	4.48	3.38	3.24	3.55
Cash Crop	\$/SU	0.11		0.02	0.32	0.41	0.17	0.17	0.18
R & M	\$/SU	16.87	11.06	11.19	9.01	11.26	12.06	10.66	12.00
Irrigation Charges	\$/SU	1.07	1.39	3.57	6.91	11.45	4.90	5.63	5.24
Cartage	\$/SU	2.75	1.44	1.68	1.52	3.31	2.19	2.48	2.78
Administration	\$/SU	4.92	4.61	3.93	4.95	4.82	4.62	4.75	5.38
Insurance & ACC	\$/SU	3.17	3.98	3.84	3.97	5.13	4.00	4.04	4.87
Rates	\$/SU	4.55	4.64	4.03	3.64	5.37	4.45	4.55	5.35
Interest	\$/SU	19.91	12.65	21.72	17.51	23.34	19.53	23.62	25.94
Rent	\$/SU	3.74	2.41	0.99	6.37	4.43	3.48	3.47	3.81
Depreciation	\$/SU	9.07	13.65	11.79	9.71	19.07	12.61	12.10	13.31
Farm Profit Before Tax	\$	-113,533	49,308	160,643	187,099	297,660	116,177	54,500	92,000
Farm Profit Before Tax	\$/ha	-217.67	127.08	246.22	422.05	793.00	243.09	114.02	192.47
Farm Profit Before Tax	\$/SU	-25.45	15.04	33.12	49.13	71.71	28.16	13.06	24.00
EBITRm	\$	-1,009	103,302	270,827	281,899	412,927	214,207	170,733	209,266
EBITRm	\$/ha	-1.93	266.24	415.11	635.90	1,100.09	448.21	357.18	437.80
EBITRm	\$/SU	-0.23	31.51	55.83	74.03	99.48	51.91	40.91	54.60
Econ Farm Surplus	\$	-184,046	-71,097	76,657	105,302	212,299	28,138	-14,036	26,376
Econ Farm Surplus	\$/ha	-352.87	-183.24	117.49	237.54	565.59	58.88	-29.36	55.18
Econ Farm Surplus	\$/SU	-41.26	-21.69	15.80	27.65	51.15	6.82	-3.36	6.88
Total Farm Capital at open	\$	10,699,168	8,943,637	11,073,877	9,639,757	11,699,285	10,444,070	10,271,942	10,087,802
Total Farm Capital at open	\$/ha	20,513	23,051	16,973	21,745	31,168	21,854	21,489	21,104
Total Farm Capital at open	\$/SU	2,399	2,728	2,283	2,531	2,819	2,531	2,462	2,632
Total Assets at close	\$	11,222,530	9,099,776	11,954,234	9,717,217	13,033,071	11,052,332	10,909,067	11,036,723
Current Liabilities at close	\$	241,246	109,176	203,801	164,470	366,685	219,436	225,000	220,000
Term Liabilities at close	\$	1,212,395	732,782	1,680,264	935,427	1,231,735	1,168,062	1,180,000	1,180,000
Net Worth at close	\$	8,431,244	7,540,993	9,697,633	6,639,327	8,964,865	8,289,067	8,126,914	8,258,877
Equity at close	%	75.1	82.9	81.1	68.3	68.8	75.0	74.5	74.8
RoR on TFC at open	%	-1.7	-0.8	0.7	1.1	1.8	0.3	-0.1	0.3

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Class 8 S.I. Mixed Finishing	Unit	Q1 low 2022-23	Q2 2022-23	Q3 2022-23	Q4 2022-23	Q5 high 2022-23	Mean 2022-23	Prov. 2023-24	Forecast 2024-25
Effective Area	ha	405	397	365	304	209	336	336	336
Cash Crop Area	ha	83	150	179	125	95	126	130	129
New Grass Area	ha	16		5			4		
Total Labour Units	No.	2.01	2.59	2.15	2.28	1.48	2.10		
Working Owners	No.	1.13	1.14	1.21	1.44	1.15	1.21		
Open Sheep	SU	499	2,689	795	1,541	1,717	1,448	1,416	1,279
Open Cattle	SU	1,930	297	682	1,423	1,128	1,092	1,743	2,089
Open Deer	SU	284					57	57	57
Open Total	SU	2,713	2,986	1,477	2,964	2,845	2,597	3,216	3,425
Stocking Rate	SU/ha	6.7	7.5	4.0	9.8	13.6	7.7	9.6	10.2
Sheep:Cattle SU Ratio	%	20.6	90.0	53.8	52.0	60.4	57.0	44.8	38.0
Pasture Fertiliser	tonnes	38.3	30.4	56.7	0.3	29.0	30.9		
Crop Fertiliser	tonnes	117.7	109.1	202.9	218.8	105.9	150.9		
Total Fertiliser	tonnes	156.0	139.5	259.6	219.1	134.9	181.8	200.0	205.0
Total Fertiliser	kg/ha	385	352	711	722	645	541	595	610
Other Fertiliser	\$			258			52	50	50
Pasture N	kg/ha	16.8	16.9	37.5	0.1	29.9	19.9		
Pasture P	kg/ha	4.1	3.6	5.4	0.1	5.4	3.7		
Pasture K	kg/ha	1.2	0.3	3.2	0.1	8.0	2.1		
Pasture S	kg/ha	12.2	6.7	7.6	0.1	14.7	8.0		
Lime	tonnes	214	62	22	183	67	110	110	110
Lime	kg/ha	528.9	156.3	61.6	601.6	320.1	326.4	327.4	327.4
Lime	kg/SU	79.0	20.8	15.2	61.6	23.5	42.2	34.2	32.1
Ewes mated	No.	374	637	260		35	261	261	247
Lambs from ewes	No.	558	957	265		52	366	368	351
Lambs from hgts	No.	57	115	1	28	57	52	55	45
All Lambs tailed	No.	615	1,072	265	28	109	418	423	396
Lambing	%	149.2	150.3	101.8		148.6	140.3	141.0	142.1
Hgt lambs % all lambs	%	9.3	10.7	0.2	100.0	52.4	12.3	13.0	11.4
Cows + Hfrs mated	No.	43		2			9	14	11
Calves marked	No.	36		2			7	11	10
Calving	%	82.1		87.5			82.3	78.6	90.9
Hinds mated	No.	85					17	19	18
Fawns marked	No.	77					15	16	15
Fawning	%	90.0					90.0	84.2	83.3
Lamb Loss	%	1.2	2.2	0.8	2.0	0.7	1.5	0.5	0.3
Sheep Loss	%	2.0	5.6	5.0	1.8	2.1	3.6	3.0	3.0
Calf Loss	%		1.8	1.6		2.7	2.2		
Cattle Loss	%	1.5	4.3	2.8	0.8	0.2	1.0	0.8	0.6
Fawn Loss	%	2.6							
Deer Loss	%	3.4					2.9	2.9	2.9
Lamb Prodn	kg/ha	26.5	70.1	23.1	39.3	72.9	44.1	45.4	40.7
Mutton Prodn	kg/ha	4.4	17.9	8.3	29.0	33.3	16.5	9.5	8.7
Beef Prodn (incl dairy grazing)	kg/ha	124.4	10.5	51.0	65.2	76.1	64.8	47.6	26.8
Deer Prodn	kg/ha	9.5					2.3	-0.2	-0.1
Total (incl goat)	kg/ha	164.7	98.5	82.4	133.6	182.4	127.7	102.3	76.0
Wool Sold	kg	3,011	4,089	2,942	5,220	6,836	4,420	4,355	4,469
Wool Shorn	kg	3,137	8,995	2,942	5,220	5,249	5,109	4,680	4,126
Wool Shorn	kg/head	5.79	2.35	2.86	2.38	2.16	2.55	2.45	2.40
Wool Shorn	kg/SSU	6.28	3.35	3.70	3.39	3.06	3.53	3.31	3.23
Wool Shorn	kg/ha	7.75	22.67	8.05	17.20	25.08	15.21	13.93	12.28
Wool Prodn (calculated)	kg	3,528	10,293	3,391	5,799	5,000	5,602		
Wool Prodn (calculated)	kg/ha	8.7	25.9	9.3	19.1	23.9	16.7		
Wool net before freight	c/kg	145.3	139.2	203.2	134.6	234.6	176.9	192.0	190.0
Shearing Expenditure	c/kg	169.3	288.2	268.7	370.1	285.3	287.5	257.7	281.8
Shearing Expenditure	c/SSU	1,063.8	964.2	994.7	1,253.9	872.2	1,014.2	851.7	909.1

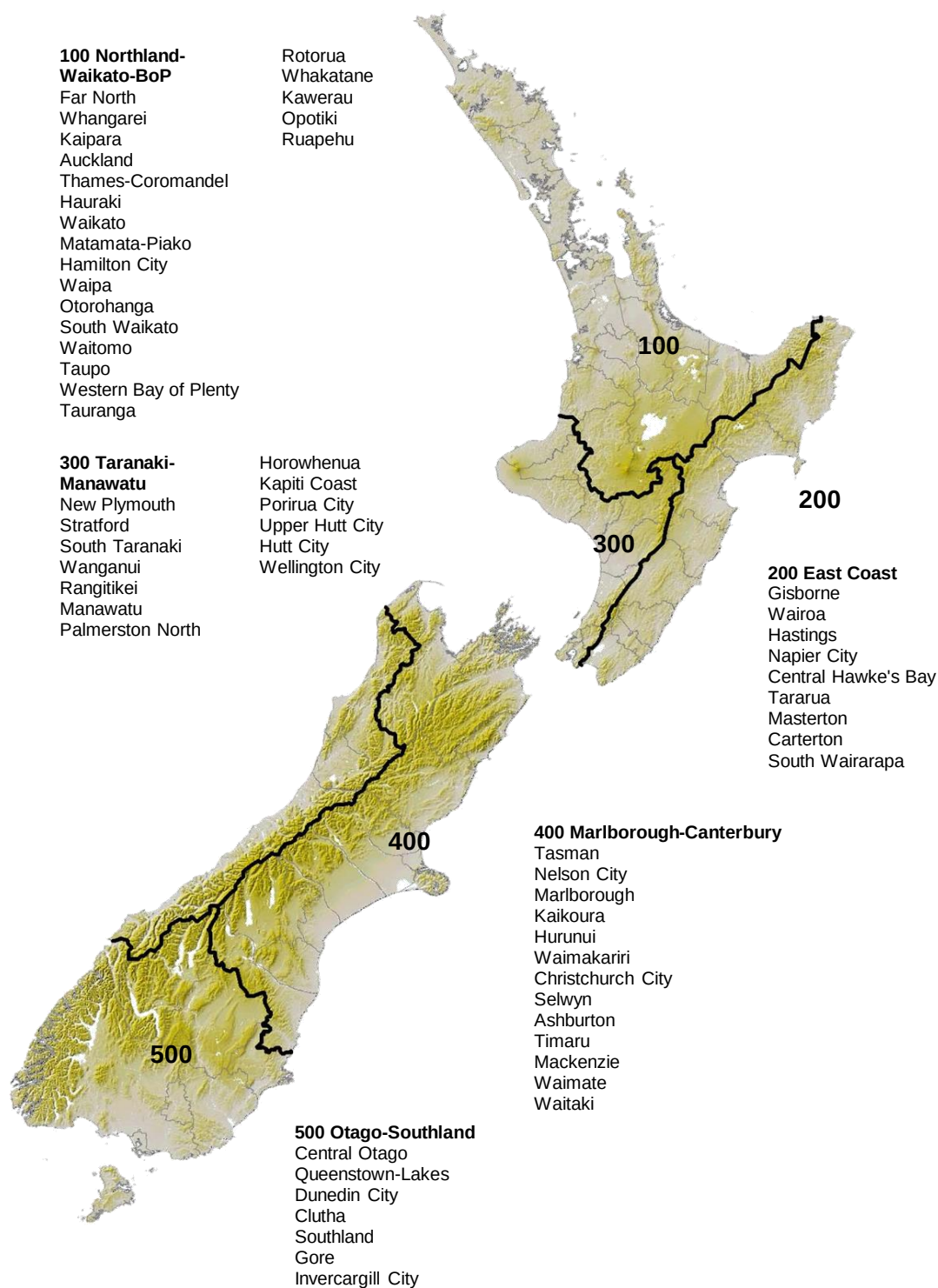
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2022-23 Survey, Class 8 S.I. Mixed Finishing Marlborough-Canterbury
Quintile Analysis Ranked by EBITRm per hectare

Class 8 S.I. Mixed Finishing	Unit	Q1 low 2022-23	Q2 2022-23	Q3 2022-23	Q4 2022-23	Q5 high 2022-23	Mean 2022-23	Prov. 2023-24	Forecast 2024-25
Sales Prime Lambs	No.	446	788	392		162	358	124	129
Sales Prime Lambs	\$/head	136.49	139.71	143.72		148.43	140.58	116.00	141.00
Sales Prime Lambs	\$/kg CW	7.40	7.51	7.94		7.14	7.54		
Sales Prime Lambs	%	88.20	100.00	99.50		98.80	96.50	96.10	97.00
Sales Store Lambs	No.	60		2		2	13	5	4
Sales Store Lambs	\$/head	115.03		86.00	48.00	40.00	111.48	70.00	107.00
Sales All Lambs	No.	506	788	394		164	370	129	133
Sales All Lambs	\$/head	133.95	139.71	143.43	48.00	147.10	139.57	114.22	139.98
Sales Prime Hogget	No.	53	2,611	871	2,119	2,222	1,575	1,515	1,253
Sales Prime Hogget	\$/head	171.71	197.03	199.42	213.35	199.82	202.31	166.00	176.00
Sales Prime Hogget	\$/kg CW	9.34	9.07	9.46	9.05	9.07	9.11		
Sales Prime Ewes	No.	54	295	41		26	83	62	72
Sales Prime Ewes	\$/head	130.20	131.95	81.44		136.77	127.05	70.00	110.00
Sales Prime Ewes	\$/kg CW	4.62	5.15	3.45		5.19	4.92		
Sales Calf/Wnr Str Store	No.	8		2			2	4	5
Sales Calf/Wnr Str Store	\$/head	887		641			841	750	820
Sales Calf/Wnr Hfr Store	No.	5					1	1	1
Sales Calf/Wnr Hfr Store	\$/head	590					590	465	500
Sales Calf/Wnr Bull Store	No.		22			22	9	7	4
Sales Calf/Wnr Bull Store	\$/head		452			523	487	495	520
Sales 1-1.5 Steer Store	No.		5				1	1	4
Sales 1-1.5 Steer Store	\$/head	1,272	640				669	1,380	1,590
Sales 1-1.5 Heifer Store	No.	10	17			4	6	10	4
Sales 1-1.5 Heifer Store	\$/head	930	445			1,548	735	1,200	1,335
Sales 1Yr+ Bulls Store	No.	1	4				1	1	1
Sales 1Yr+ Bulls Store	\$/head	537	528				530	508	547
Sales 1-1.5 Strs Prime	No.	19				5	5		
Sales 1-1.5 Strs Prime	\$/head	1,850				1,503	1,773		
Sales 1-1.5 Strs Prime	\$/kg CW	6.56				5.41	6.31		
Sales 1-1.5 Hfrs Prime	No.	9		5		1	3		
Sales 1-1.5 Hfrs Prime	\$/head	1,764		1,280		1,405	1,596		
Sales 1-1.5 Hfrs Prime	\$/kg CW	6.33		5.37		5.40	6.01		
Sales 2Yr+ Hfrs Prime	No.	10		19		1	6	12	6
Sales 2Yr+ Hfrs Prime	\$/head	1,565		1,615		1,792	1,602	1,470	1,740
Sales 2Yr+ Hfrs Prime	\$/kg CW	6.23		6.17		5.96	6.18		
Sales 2Yr+ Strs Prime	No.	31		41	13	3	17	19	19
Sales 2Yr+ Strs Prime	\$/head	1,976	2,152	1,838	1,991	1,874	1,910	1,760	2,040
Sales 2Yr+ Strs Prime	\$/kg CW	6.46	5.27	5.84	6.10	6.07	6.09		
Sales Prime Cows	No.	5				5	2	11	2
Sales Prime Cows	\$/head	1,002	968			1,101	1,053	1,085	1,245
Sales Prime Cows	\$/kg CW	3.44	5.21			5.03	4.20		
Sales Prime Bulls	No.	1	28		15	5	10	6	6
Sales Prime Bulls	\$/head	2,286	1,063	1,192	1,694	1,408	1,304	1,251	1,347
Sales Prime Bulls	\$/kg CW	4.31	5.37	5.18	5.65	5.07	5.41		
Sheep Gross Margin	\$/SSU	140.55	105.96	125.84	139.62	119.05	120.80	93.22	67.89
Cattle Gross Margin	\$/CSU	134.44	82.77	97.03	171.08	269.83	131.36	76.86	135.35
Deer Gross Margin	\$/DSU	91.90					91.90	-59.81	38.31
Gross Farm Revenue	\$	905,126	1,388,857	1,686,232	1,976,890	1,309,443	1,453,309	1,448,700	1,493,300
Gross Farm Revenue	\$/ha	2,234.88	3,500.58	4,616.65	6,513.64	6,257.79	4,325.97	4,311.61	4,444.35
Gross Farm Revenue	\$/SU	333.63	465.08	1,141.85	667.08	460.22	559.62	450.47	436.00
Wool Revenue	\$/SSU	9.06	0.58	8.02	5.31	8.66	4.90	6.36	6.18
Sheep Revenue	\$/SSU	158.64	118.00	142.71	150.66	152.82	138.72	123.31	97.65
Sheep+Wool Revenue	\$/SSU	167.70	118.59	150.72	155.97	161.48	143.63	129.66	103.83
Cattle Revenue	\$/CSU	190.64	100.03	102.87	135.83	58.17	119.67	104.29	161.08
Dairy Grz Revenue	\$/DzSU	157.25		715.16	48.19	45.49	159.45	101.13	97.79
Deer+Velvet Revenue	\$/DSU	117.51					117.52	-1.49	100.81
Total Expenditure	\$	957,346	1,451,462	1,412,747	1,599,724	1,014,108	1,287,077	1,282,900	1,316,600
Total Expenditure	\$/ha	2,363.82	3,658.38	3,867.89	5,270.92	4,846.39	3,831.16	3,818.15	3,918.45
Total Expenditure	\$/SU	352.87	486.05	956.66	539.81	356.42	495.61	398.91	384.41
Total Expenditure	% of GFR	105.8	104.5	83.8	80.9	77.4	88.6	88.6	88.2

Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2022-23 Survey, Class 8 S.I. Mixed Finishing Marlborough-Canterbury
Quintile Analysis Ranked by EBITRm per hectare

Class 8 S.I. Mixed Finishing	Unit	Q1 low 2022-23	Q2 2022-23	Q3 2022-23	Q4 2022-23	Q5 high 2022-23	Mean 2022-23	Prov. 2023-24	Forecast 2024-25
Wages and Salaries	\$/ha	139.35	279.31	156.22	186.96	72.24	176.32	179.76	183.04
Animal Health	\$/ha	44.26	45.60	16.13	28.92	38.53	34.97	40.68	46.38
Weed and Pest	\$/ha	304.24	432.31	435.66	681.50	556.78	462.69	434.52	461.31
Shearing	\$/ha	13.11	65.35	21.64	63.65	71.57	43.72	35.89	34.60
Fertiliser	\$/ha	409.68	426.75	897.32	963.84	944.73	686.52	660.86	671.28
Lime	\$/ha	22.02	1.96	7.10	42.22	17.45	17.12	18.66	19.64
Seeds	\$/ha	54.52	85.87	104.27	108.35	125.31	91.29	96.73	101.19
Vehicles & Fuel	\$/ha	220.99	343.78	290.92	335.92	277.64	293.02	289.29	295.83
Electricity	\$/ha	11.81	12.85	9.35	18.50	16.28	13.29	14.29	15.18
Feed & Grazing	\$/ha	50.68	114.60	10.24	20.87	106.09	58.50	68.45	58.04
Dog Expenses	\$/ha	1.54	4.79	1.72	9.66	6.18	4.39		
Cultivation/Sowing	\$/ha	41.12	18.37	35.62	143.36	77.74	57.59	66.96	66.96
Cash Crop	\$/ha	121.30	244.99	112.05	390.01	298.36	219.11	220.24	223.21
R & M	\$/ha	140.92	177.32	237.76	179.59	255.10	191.78	172.62	193.45
Irrigation Charges	\$/ha	158.39	157.88	133.37	492.54	224.88	221.49	244.05	223.21
Cartage	\$/ha	20.65	45.20	103.93	115.39	105.00	72.18	74.40	77.38
Administration	\$/ha	59.69	110.36	80.94	109.82	124.40	93.40	95.24	98.21
Insurance & ACC	\$/ha	62.27	126.31	104.95	117.49	103.59	101.80	103.87	107.14
Rates	\$/ha	38.78	68.95	59.33	68.74	76.96	60.54	64.88	67.86
Interest	\$/ha	272.83	628.67	530.63	766.96	867.02	576.23	588.67	612.97
Rent	\$/ha	21.93	0.11	98.04	37.59	85.64	44.09	44.64	46.13
Depreciation	\$/ha	153.74	267.07	420.71	389.05	394.90	311.12	303.57	315.48
Wages and Salaries	\$/SU	20.80	37.11	38.64	19.15	5.31	22.81	18.78	17.96
Animal Health	\$/SU	6.61	6.06	3.99	2.96	2.83	4.52	4.25	4.55
Weed and Pest	\$/SU	45.42	57.44	107.75	69.79	40.95	59.85	45.40	45.26
Shearing	\$/SU	1.96	8.68	5.35	6.52	5.26	5.66	3.75	3.39
Fertiliser	\$/SU	61.16	56.70	221.94	98.71	69.48	88.81	69.05	65.85
Lime	\$/SU	3.29	0.26	1.76	4.32	1.28	2.21	1.95	1.93
Seeds	\$/SU	8.14	11.41	25.79	11.10	9.22	11.81	10.11	9.93
Vehicles & Fuel	\$/SU	32.99	45.67	71.95	34.40	20.42	37.91	30.22	29.02
Electricity	\$/SU	1.76	1.71	2.31	1.90	1.20	1.72	1.49	1.49
Feed & Grazing	\$/SU	7.57	15.23	2.53	2.14	7.80	7.57	7.15	5.69
Dog Expenses	\$/SU	0.23	0.64	0.43	0.99	0.45	0.57		
Cultivation/Sowing	\$/SU	6.14	2.44	8.81	14.68	5.72	7.45	7.00	6.57
Cash Crop	\$/SU	18.11	32.55	27.71	39.94	21.94	28.34	23.01	21.90
R & M	\$/SU	21.04	23.56	58.80	18.39	18.76	24.81	18.03	18.98
Irrigation Charges	\$/SU	23.64	20.98	32.99	50.44	16.54	28.65	25.50	21.90
Cartage	\$/SU	3.08	6.00	25.71	11.82	7.72	9.34	7.77	7.59
Administration	\$/SU	8.91	14.66	20.02	11.25	9.15	12.08	9.95	9.64
Insurance & ACC	\$/SU	9.30	16.78	25.96	12.03	7.62	13.17	10.85	10.51
Rates	\$/SU	5.79	9.16	14.67	7.04	5.66	7.83	6.78	6.66
Interest	\$/SU	40.73	83.52	131.24	78.55	63.76	74.54	61.50	60.13
Rent	\$/SU	3.27	0.01	24.25	3.85	6.30	5.70	4.66	4.53
Depreciation	\$/SU	22.95	35.48	104.06	39.84	29.04	40.25	31.72	30.95
Farm Profit Before Tax	\$	-52,220	-62,605	273,485	377,166	295,335	166,232	165,800	176,700
Farm Profit Before Tax	\$/ha	-128.94	-157.79	748.76	1,242.72	1,411.40	494.81	493.45	525.89
Farm Profit Before Tax	\$/SU	-19.25	-20.96	185.19	127.27	103.80	64.01	51.55	51.59
EBITRm	\$	67,155	186,863	503,106	621,345	494,680	374,630	378,593	398,157
EBITRm	\$/ha	165.81	470.98	1,377.43	2,047.27	2,364.06	1,115.14	1,126.76	1,184.99
EBITRm	\$/SU	24.75	62.57	340.68	209.67	173.86	144.26	117.72	116.25
Econ Farm Surplus	\$	-110,961	-37,620	282,767	384,997	317,127	167,262	169,192	189,041
Econ Farm Surplus	\$/ha	-273.98	-94.82	774.17	1,268.52	1,515.54	497.88	503.55	562.62
Econ Farm Surplus	\$/SU	-40.90	-12.60	191.48	129.91	111.46	64.41	52.61	55.19
Total Farm Capital at open	\$	10,865,511	15,585,091	14,650,569	14,884,646	10,640,646	13,325,292	13,224,103	13,204,908
Total Farm Capital at open	\$/ha	26,828	39,282	40,111	49,043	50,851	39,665	39,357	39,300
Total Farm Capital at open	\$/SU	4,005	5,219	9,921	5,023	3,740	5,131	4,112	3,855
Total Assets at close	\$	11,721,865	15,563,324	15,395,614	16,681,684	11,556,443	14,183,786	14,145,077	14,165,948
Current Liabilities at close	\$	178,620	321,458	318,078	568,073	224,409	322,128	325,000	330,000
Term Liabilities at close	\$	1,763,369	3,392,234	2,837,482	3,812,581	2,858,385	2,932,810	2,910,000	2,890,000
Net Worth at close	\$	9,083,031	11,844,618	10,282,870	11,083,292	6,690,447	9,796,851	9,717,096	9,759,897
Equity at close	%	77.5	76.1	66.8	66.4	57.9	69.1	68.7	68.9
RoR on TFC at open	%	-1.0	-0.2	1.9	2.6	3.0	1.3	1.3	1.4

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