



2025 Lamb Crop

Up 1.0% to 19.66 million head



National Lamb Crop:

19.66 million head (+1.0% or +188,000 lambs)
Driven by improved ewe lambing performance.



Ewe Lambing Percentage:

131.1% (+3.7 percentage points)
All regions improved except Northern North Island.



Breeding ewes:

14.28 million
(-1.9%)



Export Lamb Processing Forecast:

17.07 million head (steady)

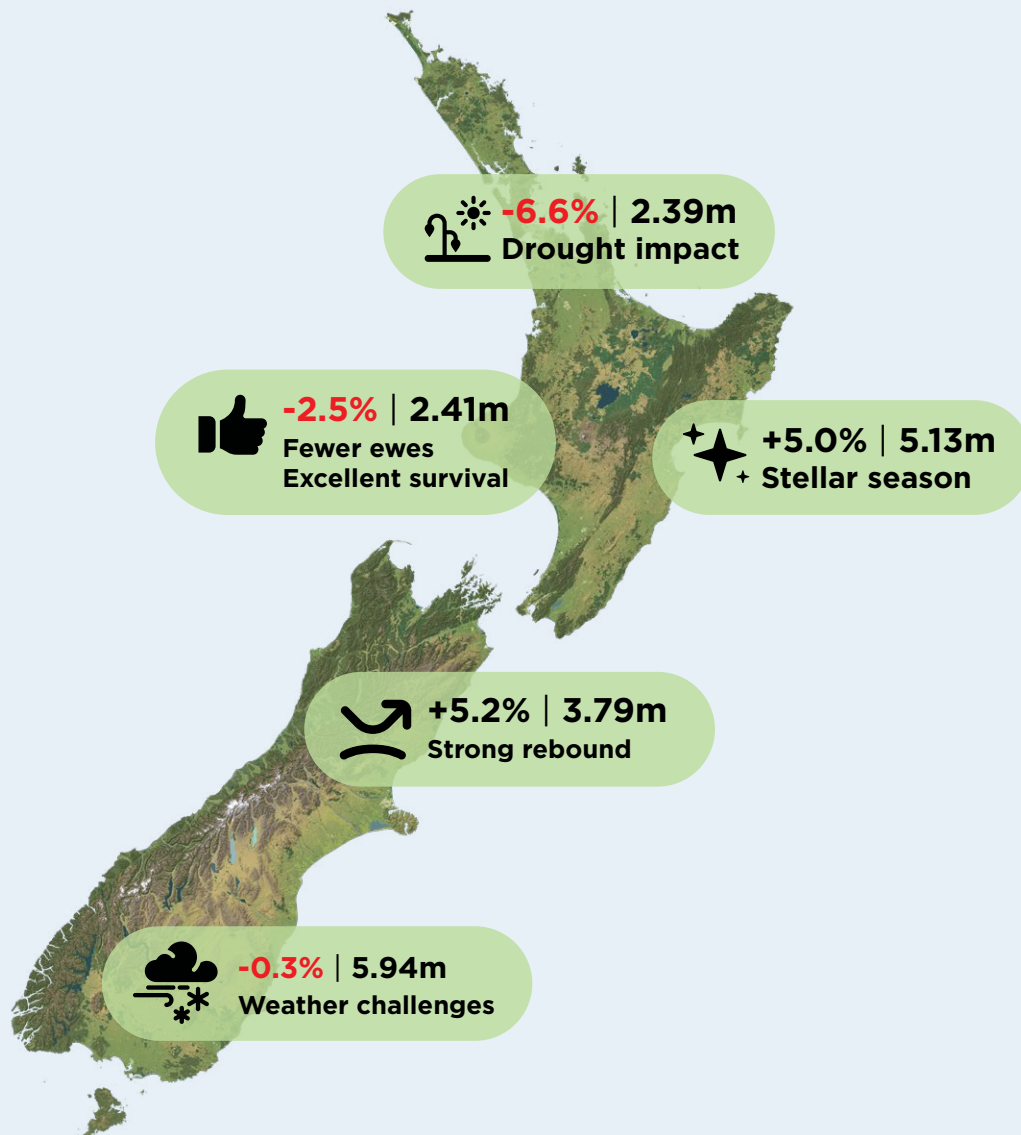


Average carcass weight

19.29kg (slightly down)



Strong farmgate prices boost farm revenue.
Global supply of sheepmeat remains tight.



Full report visit beeflambnz.com/economic-reports

Insights Team: December 2025, P25008



Market implications

- Global lamb supply is tight, demand for sheepmeat remains strong, keeping farmgate prices at historically high levels.
- New Zealand export lamb processing is estimated to be similar to 2024-25, domestic supply remains tight. This follows the decrease last season of around 1.1 million lambs from New Zealand.
- Australian lamb supply is expected to decline 5.8% to 24.9 million head¹.
- NZ export adult sheep (mutton) lower volumes in 2025-26.
- Australian retention of breeding ewes reduces their mutton exports, potential market opportunities for NZ exporters.

Farmer implications

- More saleable lambs means farm revenue will be higher than earlier forecasts².
- Ewe performance drives farm revenue. A lift in ewe lambing from 120% to 125%, could add a potential \$14,000 for a North Island Hill Country farm or \$20,000 for a South Island Finishing-Breeding farm.
- [B+LNZ Lambing calculator](#), benchmark your farm and estimate revenue gains.
- NIWA signals moderate La Niña, warm seas, dry spells and heavy rain events. Use NIWA's 35-day outlook tool for early decisions.
- Land-use change and regulatory uncertainty remain structural challenges. Farmers will likely maintain flexibility in stocking policies and consider diversification strategies to manage risk.
- Farmer sentiment was positive overall with improved farmgate prices compensating for feed and weather challenges.

¹ MLA (Meat & Livestock Australia) Sheep Projections 1 October 2025
² B+LNZ New Season Outlook 2025-26



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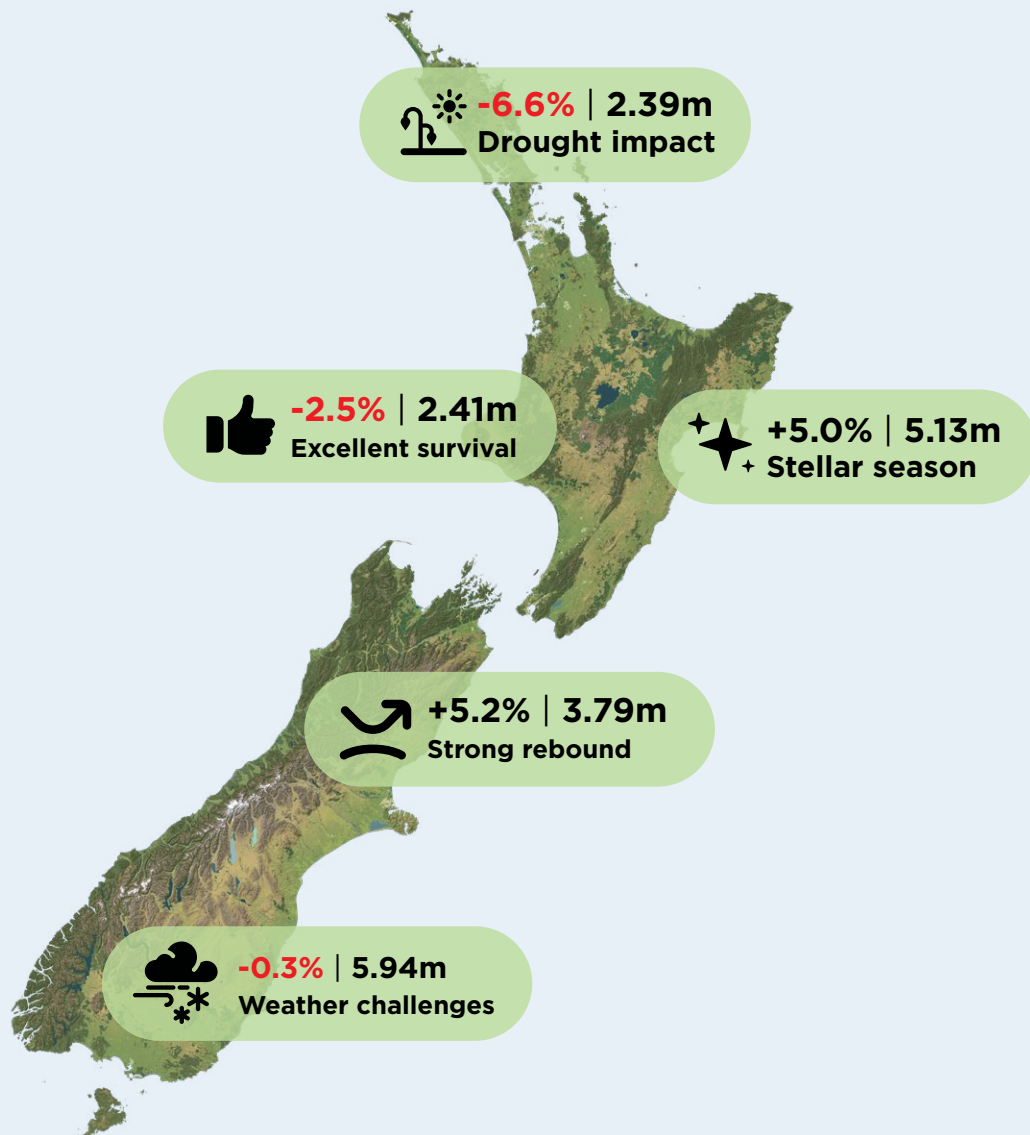


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