



# INSIGHTS SHEEP & BEEF FARM SURVEY

MARLBOROUGH / CANTERBURY

2025-26 MID SEASON FORECAST & QUINTILE ANALYSIS  
OF FINAL 2023-24 SURVEY DATA | P25005

## Dear Farmer / Industry Professional

The following analysis of the 2023-24 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](https://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 2023-24 against the regional mean, provisional results for 2024-25 and our forecast for 2025-26.

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 500 farms. The sample is randomly selected and stratified by geographical regions and by sheep and beef cattle stock units. Data associated with physical and financial aspects of sheep and beef farming are recorded.

## Statistical Requirements

The survey observes two fundamental principles:

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

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

## Farm Classes Defined (ordered extensive to intensive by Island)

### North Island

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

finished a significant proportion are sold in store condition.

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

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

### South Island

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

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

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

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

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

## Measures Used in this Report

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

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

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

Debt-free, i.e. before Interest paid

Tax, i.e. before Tax is paid

Freehold, i.e. before Rent paid

Owner Operator, i.e. before manager salary paid

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

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

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

<b>Class</b>	The farm class (refer Farm Classes Defined)
<b>Unit</b>	The unit of measure of each metric
<b>Q1 low 2023-24</b>	Quintile 1 - the 0-20% of sample ranked by EBITRm/ha
<b>Q2 2023-24</b>	Quintile 2 - the 21-40% of sample ranked by EBITRm/ha
<b>Q3 2023-24</b>	Quintile 3 - the 41-60% of sample ranked by EBITRm/ha
<b>Q4 2023-24</b>	Quintile 4 - the 61-80% of sample ranked by EBITRm/ha
<b>Q5 high 2023-24</b>	Quintile 5 - the top 20% of sample ranked by EBITRm/ha
<b>Mean 2023-24</b>	The arithmetic average of the sample
<b>Prov 2024-25</b>	Provisional results for the class financial year ending June
<b>Forecast 2025-26</b>	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).

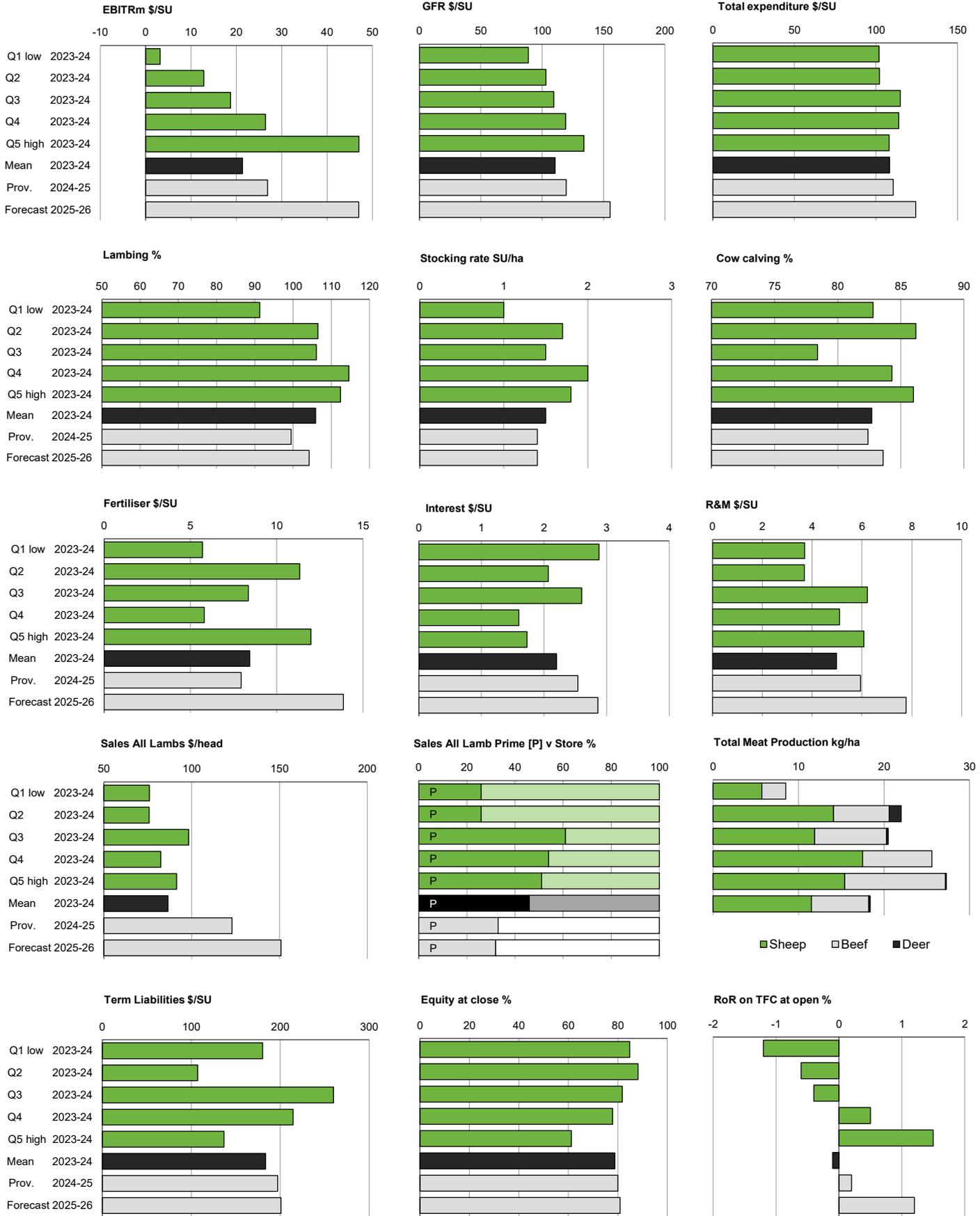
### Beef + Lamb New Zealand Insights

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**Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis**  
**Based on 2023-24 Survey, Class 1 S.I. High Country New Zealand**  
**Quintile Analysis Ranked by EBITRm per stock unit**



**Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis**  
**Based on 2023-24 Survey, Class 1 S.I. High Country New Zealand**  
**Quintile Analysis Ranked by EBITRm per stock unit**

<b>Class 1</b>	<b>Unit</b>	<b>Q1 low</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q5 high</b>	<b>Mean</b>	<b>Prov.</b>	<b>Forecast</b>
<b>S.I. High Country</b>		<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>
Effective area	ha	12,673	6,657	7,546	6,908	6,091	8,079	8,079	8,079
Cash crop area	ha	3	2	11	4	2	4		
New grass area	ha	22	29	19	27	13	21		
Total labour units	No.	4.20	3.12	3.61	4.02	3.29	3.65		
Working owners	No.	1.28	1.31	1.29	1.42	1.73	1.41		
Sheep at open	SU	10,071	8,552	7,370	10,378	7,103	8,628	8,574	8,141
Cattle at open	SU	2,265	2,065	4,071	3,467	3,533	3,107	2,730	2,831
Deer at open	SU		772	226	139	116	233	171	164
Total at open	SU	12,336	11,389	11,667	13,984	10,752	11,968	11,475	11,136
Stocking rate	SU/ha	1.0	1.7	1.5	2.0	1.8	1.5	1.4	1.4
Sheep SU as % total	%	82	75	63	74	66	72	75	73
Pasture fertiliser	tonnes	47.6	128.4	94.8	30.3	115.9	83.7	74.3	123.5
Crop fertiliser	tonnes	22.5	13.2	17.8	50.4	21.0	24.4	26.2	28.6
Total fertiliser	tonnes	70.1	141.6	112.6	80.7	136.9	108.2	100.5	152.0
Total fertiliser	kg/ha	6	21	15	12	22	13	12	19
Pasture N	kg/ha	0.1	1.1	0.3	0.6	2.0	0.7	0.6	0.9
Pasture P	kg/ha	0.2	1.3	0.8	0.3	1.0	0.6	0.5	0.9
Pasture K	kg/ha	0.2	0.6	0.1	0.3	0.8	0.4	0.3	0.5
Pasture S	kg/ha	1.2	3.7	3.3	0.6	2.7	2.1	1.9	3.1
Lime	tonnes	36	189	41	37	42	65	61	145
Lime	kg/ha	2.8	28.4	5.5	5.3	6.9	8.1	7.5	17.9
Ewes mated	No.	5,212	5,460	5,279	6,288	4,564	5,316	5,263	5,167
Lambs from ewes	No.	4,757	5,813	5,602	7,203	5,132	5,631	5,235	5,385
Lambs from hoggets	No.			240	75	50	76	78	70
All lambs tailed	No.	4,757	5,813	5,842	7,278	5,182	5,707	5,313	5,455
Lambing	%	91.3	106.5	106.1	114.6	112.4	105.9	99.5	104.2
Hgt lambs % all lambs	%			4.1	1.0	1.0	1.3	1.5	1.3
Cows mated	No.	233	239	389	286	207	272	261	262
Calves from cows	No.	193	206	305	241	178	225	215	219
Heifers mated	No.	21	46	38	21	3	25	33	33
Calves from heifers	No.	20	39	33	17	2	22	28	28
All calves marked	No.	213	245	338	258	180	247	243	247
Cow Calving	%	82.8	86.2	78.4	84.3	86.0	82.7	82.4	83.6
Hinds mated	No.		260	34	22	22	61	67	65
Fawns marked	No.		215	30	18	16	50	49	48
Fawning	%		83	88	82	73	82	73	74
Lamb loss	%	4.0	1.3	1.8	1.6	1.3	1.9	2.6	2.4
Sheep loss	%	5.1	4.6	5.9	5.7	4.1	5.1	5.7	5.1
Calf loss	%		2.0				0.4	0.8	0.4
Cattle loss	%	3.0	2.7	2.2	1.8	0.9	1.8	1.7	1.7
Fawn loss	%		0.9						
Deer loss	%		1.1	5.0	5.6	3.2	2.3	3.1	3.3
Lamb prodn	kg/ha	6.3	14.9	12.6	17.7	14.4	11.8	10.9	11.3
Mutton prodn	kg/ha	-0.6	-0.8	-0.7	-0.2	1.0	-0.3	-0.8	-0.3
Beef prodn (incl. grazing)	kg/ha	2.8	6.5	8.4	8.1	11.8	6.7	5.3	5.9
Deer prodn	kg/ha		1.4	0.2		0.1	0.2		
Total	kg/ha	8.4	22.0	20.4	25.5	27.4	18.4	15.3	16.8
Wool sold	kg	52,374	37,247	34,463	54,473	34,649	42,361	41,717	40,307
Wool shorn	kg	52,156	36,555	35,251	54,473	34,749	42,386	41,517	40,195
Wool shorn	kg/hd	4.3	3.7	4.2	4.5	4.3	4.2	4.2	4.3
Wool shorn	kg/SSU	5.2	4.3	4.8	5.3	4.9	4.9	4.8	4.9
Wool shorn	kg/ha	4.1	5.5	4.7	7.9	5.7	5.3	5.1	5.0
Wool production (calculated)	kg	55,467	40,567	39,843	58,418	40,779	46,799		
Wool production (calculated)	kg/ha	4.4	6.1	5.3	8.5	6.7	5.8		
Wool net before freight	c/kg	1,132	883	965	1,145	925	1,031	1,040	1,250
Shearing expenditure	c/kg	314	360	320	302	266	311	318	320
Shearing expenditure	c/SSU	1,627	1,537	1,531	1,587	1,302	1,527	1,538	1,581

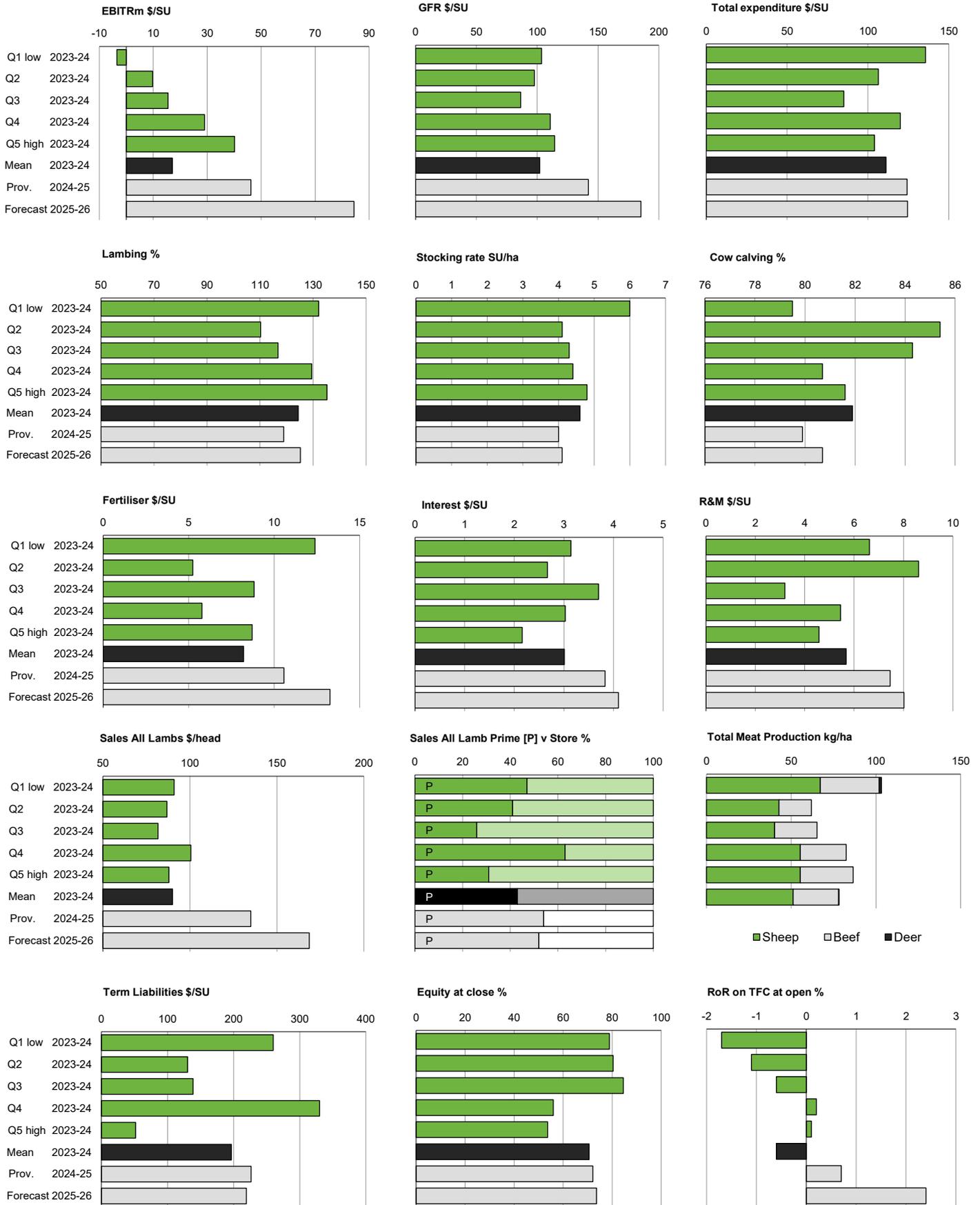
**Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis**  
**Based on 2023-24 Survey, Class 1 S.I. High Country New Zealand**  
**Quintile Analysis Ranked by EBITRm per stock unit**

Class 1 S.I. High Country	Unit	Q1 low 2023-24	Q2 2023-24	Q3 2023-24	Q4 2023-24	Q5 high 2023-24	Mean 2023-24	Prov. 2024-25	Forecast 2025-26
Sales prime lambs	No.	375	707	1,794	1,454	1,371	1,145	763	741
Sales prime lambs	\$/hd	102	102	106	91	106	102	143	172
Sales prime lambs	\$/kg CW	5.85	6.01	5.70	5.65	6.01	5.82		
Sales prime lambs as % total	%	26	26	61	54	51	46	33	32
Sales store lambs	No.	1,087	2,021	1,150	1,252	1,315	1,341	1,564	1,567
Sales store lambs	\$/hd	67.06	66.61	77.01	72.46	75.86	71.55	113.26	141.03
Sales all lambs	No.	1,462	2,728	2,944	2,706	2,685	2,486	2,327	2,308
Sales all lambs	\$/hd	75.96	75.75	98.33	82.41	91.42	86.53	122.98	150.88
Sales prime hoggets	No.	775	2,081	856	2,148	1,434	1,402	1,527	1,306
Sales prime hoggets	\$/hd	107.89	138.66	116.77	129.12	148.64	131.74	141.50	194.44
Sales prime hoggets	\$/kg CW	5.92	6.95	6.32	6.65	7.00	6.69		
Sales prime ewes	No.	859	724	738	1,109	369	746	827	654
Sales prime ewes	\$/hd	54.98	47.40	65.48	58.45	65.47	57.98	82.07	116.99
Sales prime ewes	\$/kg CW	2.67	2.24	2.64	2.63	2.59	2.57		
Sales steers wnr	No.	103	125	56	34	48	73	72	74
Sales steers wnr	\$/hd	718	796	827	620	746	756	1,074	1,195
Sales heifers wnr	No.	58	55	23	34	14	36	39	38
Sales heifers wnr	\$/hd	525	649	549	484	578	558	857	948
Sales bulls wnr	No.			6			1	11	11
Sales bulls wnr	\$/hd	465		738		655	727	540	637
Sales steers 1-1.5 yr store	No.	8	3	88	45	35	37	26	27
Sales steers 1-1.5 yr store	\$/hd	1,088	889	1,149	1,248	909	1,115	1,258	1,536
Sales heifers 1-1.5 yr store	No.	9	10	34	13	27	19	24	20
Sales heifers 1-1.5yr store	\$/hd	1,004	836	1,109	1,020	727	948	1,278	1,462
Sales bulls 1 yr+ store	No.	2			2	2	1	5	15
Sales bulls 1 yr+ store	\$/hd	1,201		770	878	903	1,009	1,680	1,797
Sales steers 1-1.5 yr prime	No.		35	3		1	7	7	7
Sales steers 1-1.5 yr prime	\$/hd		1,648	1,374	1,316	1,502	1,619	1,827	2,231
Sales steers 1-1.5 yr prime	\$/kg CW		5.70	5.06	5.29	5.51	5.64		
Sales heifers 1-1.5 yr prime	No.	2	36	2	1	28	13	8	10
Sales heifers 1-1.5 yr prime	\$/hd	993	1,499	1,343	1,311	1,219	1,346	1,813	2,074
Sales heifers 1-1.5 yr prime	\$/kg CW	4.62	5.66	5.26	5.29	5.22	5.42		
Sales heifers 2 yr+ prime	No.	10	14	8	48	22	19	15	15
Sales heifers 2 yr+ prime	\$/hd	1,332	1,430	1,085	1,594	1,618	1,508	1,666	1,992
Sales heifers 2 yr+ prime	\$/kg CW	5.20	5.51	4.76	5.45	5.70	5.44		
Sales steers 2 yr+ prime	No.	4	5		91	60	30	22	24
Sales steers 2 yr+ prime	\$/hd	1,509	1,440	1,738	1,915	1,696	1,798	2,306	2,756
Sales steers 2 yr+ prime	\$/kg CW	5.31	5.31	5.70	5.98	5.27	5.64		
Sales cows prime	No.	49	24	81	66	31	51	23	23
Sales cows prime	\$/hd	1,013	885	1,001	1,175	1,072	1,043	1,403	1,544
Sales cows prime	\$/kg CW	3.79	3.43	4.13	4.22	4.11	4.02		
Sales bulls 1 yr+ prime	No.		2	17	6	1	5	4	9
Sales bulls 1 yr+ prime	\$/hd	1,790	2,114	1,589	1,916	2,043	1,698	2,828	3,025
Sales bulls 1 yr+ prime	\$/kg CW	3.25	5.90	4.76	5.03	5.32	4.86		
Gross farm revenue	\$	1,094,173	1,174,345	1,277,171	1,665,561	1,441,373	1,322,749	1,372,200	1,729,800
Gross farm revenue	\$/ha	86.34	176.41	169.25	241.11	236.64	163.73	169.85	214.11
Gross farm revenue	\$/SU	88.70	103.11	109.47	119.10	134.06	110.52	119.58	155.33
Wool revenue	%	54.2	26.9	25.0	37.0	22.2	32.5	31.4	29.0
Sheep revenue	%	26.8	40.8	38.8	36.4	33.6	35.2	37.5	42.1
Cattle revenue	%	13.2	18.9	25.0	19.0	13.1	17.8	22.8	22.0
Dairy grazing revenue	%	3.5			6.2	16.0	5.8	2.9	2.4
Deer & velvet revenue	%		6.2	2.7		3.9	2.3	1.6	1.4
Crop revenue	%					4.0	0.9		
Other revenue	%	2.3	7.1	8.5	2.0	7.2	5.4	3.9	3.0
Wool revenue	\$/SSU	58.9	36.9	43.4	59.3	45.1	49.9	50.3	61.7
Sheep revenue	\$/SSU	29.15	56.04	67.25	58.41	68.18	53.97	59.96	89.45
Cattle revenue	\$/CSU	63.75	107.43	78.28	91.09	53.49	75.72	114.40	134.72
Dairy grazing revenue	\$/DgSU	140.44			623.32	190.95	217.84	195.52	257.41
Deer & velvet revenue	\$/DSU		95.07	155.05	-61.53	483.03	133.37	125.59	144.99
Total expenditure	\$	1,255,531	1,162,782	1,339,758	1,593,705	1,162,010	1,296,189	1,268,500	1,384,600
Total expenditure	\$/ha	99.07	174.67	177.55	230.70	190.77	160.44	157.01	171.38
Total expenditure	\$/SU	101.78	102.10	114.83	113.97	108.07	108.30	110.54	124.34
Total expenditure	% of GFR	114.7	99.0	104.9	95.7	80.6	98.0	92.4	80.0

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**Based on 2023-24 Survey, Class 1 S.I. High Country New Zealand**  
**Quintile Analysis Ranked by EBITRm per stock unit**

Class 1	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. High Country		2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26
Wages & salaries	\$/ha	16.39	19.77	23.30	29.29	19.30	20.67	20.67	21.15
Animal health	\$/ha	7.60	12.33	10.76	13.72	12.97	10.71	10.81	11.10
Weed & pest	\$/ha	2.94	5.23	7.21	7.42	9.79	5.92	5.87	7.32
Shearing	\$/ha	12.93	19.74	14.95	23.84	15.18	16.31	16.33	15.93
Fertiliser	\$/ha	5.54	19.39	12.92	11.74	21.15	12.51	11.28	19.11
Lime	\$/ha	0.09	3.27	0.67	0.35	0.21	0.72	0.68	2.18
Seeds	\$/ha	1.84	3.65	2.75	7.32	3.20	3.32	3.23	3.82
Vehicles & fuel	\$/ha	8.33	7.39	13.59	15.58	10.66	10.72	10.88	11.26
Electricity	\$/ha	0.71	0.93	1.07	2.13	0.90	1.06	1.10	1.18
Feed & grazing	\$/ha	4.88	13.70	9.63	17.07	8.34	9.49	9.13	9.90
Dog expenses	\$/ha	0.93	1.56	2.59	2.46	1.09	1.61	1.68	1.72
Cultivation & sowing	\$/ha	1.06	7.16	3.25	1.39	3.44	2.82	2.93	3.37
Cash crop expenses	\$/ha	0.26	0.13	0.13			0.12	0.04	0.04
Repairs & maintenance	\$/ha	3.60	6.30	9.61	10.33	10.73	7.38	8.44	10.71
Irrigation charges	\$/ha	0.78	3.47	2.78	4.93	8.46	3.45	3.28	3.30
Cartage	\$/ha	0.75	3.39	1.87	2.37	1.66	1.74	1.86	1.91
Administration	\$/ha	3.54	4.74	4.83	5.61	3.96	4.35	4.43	4.65
Insurance & ACC	\$/ha	2.85	5.20	4.24	6.56	5.62	4.47	4.72	5.03
Rates	\$/ha	2.80	3.54	4.03	3.24	3.05	3.26	3.60	3.95
Interest	\$/ha	14.06	19.71	33.09	41.16	21.35	23.96	20.72	17.28
Rent	\$/ha	1.76	0.48	1.67	1.92	15.77	3.88	4.11	4.25
Depreciation	\$/ha	5.43	13.71	12.63	22.31	13.94	11.98	11.23	12.23
Wages & salaries	\$/SU	16.84	11.56	15.07	14.47	10.94	13.95	14.55	15.35
Animal health	\$/SU	7.81	7.21	6.96	6.78	7.35	7.23	7.61	8.05
Weed & pest	\$/SU	3.02	3.06	4.66	3.67	5.55	4.00	4.13	5.31
Shearing	\$/SU	13.28	11.54	9.67	11.77	8.60	11.01	11.49	11.56
Fertiliser	\$/SU	5.70	11.33	8.36	5.80	11.98	8.44	7.94	13.86
Lime	\$/SU	0.09	1.91	0.43	0.17	0.12	0.49	0.48	1.58
Seeds	\$/SU	1.89	2.14	1.78	3.61	1.81	2.24	2.27	2.77
Vehicles & fuel	\$/SU	8.56	4.32	8.79	7.70	6.04	7.24	7.66	8.17
Electricity	\$/SU	0.73	0.54	0.69	1.05	0.51	0.72	0.78	0.85
Feed & grazing	\$/SU	5.01	8.01	6.23	8.43	4.72	6.41	6.43	7.18
Dog expenses	\$/SU	0.95	0.91	1.67	1.21	0.62	1.09	1.19	1.25
Cultivation & sowing	\$/SU	1.09	4.18	2.10	0.69	1.95	1.90	2.07	2.44
Cash crop expenses	\$/SU	0.27	0.09	0.09			0.08	0.03	0.03
Repairs & maintenance	\$/SU	3.70	3.69	6.22	5.10	6.08	4.98	5.94	7.77
Irrigation charges	\$/SU	0.80	2.03	1.80	2.43	4.79	2.33	2.31	2.40
Cartage	\$/SU	0.77	1.98	1.21	1.17	0.94	1.18	1.31	1.38
Administration	\$/SU	3.64	2.77	3.12	2.77	2.24	2.94	3.12	3.38
Insurance & ACC	\$/SU	2.92	3.04	2.74	3.24	3.18	3.02	3.32	3.65
Rates	\$/SU	2.88	2.07	2.60	1.60	1.73	2.20	2.54	2.86
Interest	\$/SU	14.45	11.52	21.40	20.33	12.09	16.17	14.59	12.54
Rent	\$/SU	1.81	0.28	1.08	0.95	8.93	2.62	2.89	3.08
Depreciation	\$/SU	5.58	8.02	8.17	11.02	7.89	8.09	7.90	8.87
Farm profit before tax	\$	-161,358	11,563	-62,587	71,856	279,363	26,560	103,700	345,200
Farm profit before tax	\$/ha	-12.73	1.74	-8.29	10.40	45.86	3.29	12.84	42.73
Farm profit before tax	\$/SU	-13.08	1.02	-5.36	5.14	25.98	2.22	9.04	31.00
EBITRm	\$	39,131	145,983	218,675	369,438	505,441	255,566	308,500	523,300
EBITRm	\$/ha	3.09	21.93	28.98	53.48	82.98	31.63	38.19	64.77
EBITRm	\$/SU	3.17	12.82	18.74	26.42	47.01	21.35	26.88	46.99
Economic farm surplus	\$	-231,621	-98,195	-111,195	94,128	237,540	-23,589	30,045	238,897
Economic farm surplus	\$/ha	-18.28	-14.75	-14.74	13.63	39.00	-2.92	3.72	29.57
Economic farm surplus	\$/SU	-18.78	-8.62	-9.53	6.73	22.09	-1.97	2.62	21.45
Total farm capital (open)	\$	19,143,122	16,238,124	25,010,976	18,765,270	15,801,372	19,121,344	19,602,729	20,514,152
Total farm capital (open)	\$/ha	1,511	2,439	3,314	2,716	2,594	2,367	2,426	2,539
Total farm capital (open)	\$/SU	1,552	1,426	2,144	1,342	1,470	1,598	1,708	1,842
Total assets (close)	\$	19,126,429	17,774,508	25,200,045	19,179,952	17,725,106	19,916,337	20,596,267	21,462,435
Overdraft (close)	\$	92,576	413,931	133,860	399,995	256,830	246,610	243,522	221,522
Current liabilities (close)	\$	177,407	495,711	215,622	738,621	329,068	371,644	358,370	351,957
Term liabilities (close)	\$	2,222,684	1,218,938	3,032,941	3,000,430	1,470,945	2,196,101	2,261,739	2,236,087
Reserves (close)	\$	497,857	389,000	1,325,800	508,568	5,080,563	1,657,016	1,504,485	1,521,050
Net worth (close)	\$	16,228,481	15,670,859	20,625,682	14,932,333	10,844,530	15,691,576	16,471,673	17,353,341
Equity at close	%	84.8	88.2	81.8	77.9	61.2	78.8	80.0	80.9
RoR on TFC at open	%	-1.2	-0.6	-0.4	0.5	1.5	-0.1	0.2	1.2

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**Quintile Analysis Ranked by EBITRm per stock unit**



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<b>Class 2</b>	<b>Unit</b>	<b>Q1 low</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q5 high</b>	<b>Mean</b>	<b>Prov.</b>	<b>Forecast</b>
<b>S.I. Hill Country</b>		<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>
Effective area	ha	1,130	1,599	1,550	1,954	949	1,416	1,416	1,416
Cash crop area	ha				1				
New grass area	ha	20	11	9	14	9	13		
Total labour units	No.	2.41	2.34	1.99	2.43	1.39	2.09		
Working owners	No.	1.07	1.12	1.00	1.25	1.12	1.11		
Sheep at open	SU	4,673	4,696	4,600	5,691	2,933	4,478	3,778	3,754
Cattle at open	SU	2,061	1,854	1,990	2,854	1,578	2,050	1,908	2,086
Deer at open	SU	85					18	11	20
Total at open	SU	6,819	6,550	6,590	8,545	4,511	6,546	5,697	5,860
Stocking rate	SU/ha	6.0	4.1	4.3	4.4	4.8	4.6	4.0	4.1
Sheep SU as % total	%	69	72	70	67	65	68	66	64
Pasture fertiliser	tonnes	79.1	26.4	85.7	30.6	47.0	55.3	60.0	70.0
Crop fertiliser	tonnes	13.9	9.5	8.3	19.4	4.1	10.8	14.0	16.0
Total fertiliser	tonnes	93.0	35.9	94.1	50.0	51.1	66.1	74.0	86.0
Total fertiliser	kg/ha	82	22	61	26	54	47	52	61
Pasture N	kg/ha	5.4	1.6	1.2	1.1	1.8	2.0	1.9	2.2
Pasture P	kg/ha	5.6	1.1	4.2	0.8	3.5	2.9	2.9	3.4
Pasture K	kg/ha	0.3	0.2	0.7	0.5		0.4	0.7	0.7
Pasture S	kg/ha	14.3	2.7	10.6	4.2	11.9	8.2	8.5	10.1
Lime	tonnes	30	2	9	67	14	24	44	55
Lime	kg/ha	26.5	1.4	5.5	34.2	15.1	16.8	31.1	38.8
Ewes mated	No.	3,452	3,550	3,589	4,321	2,293	3,411	3,030	2,915
Lambs from ewes	No.	4,560	3,913	4,191	5,596	3,099	4,242	3,602	3,650
Lambs from hoggets	No.	96	254	143	489	180	224	217	223
All lambs tailed	No.	4,656	4,167	4,334	6,085	3,279	4,466	3,819	3,873
Lambing	%	132.1	110.2	116.8	129.5	135.2	124.4	118.9	125.2
Hgt lambs % all lambs	%	2.1	6.1	3.3	8.0	5.5	5.0	5.7	5.8
Cows mated	No.	190	130	191	274	158	188	174	176
Calves from cows	No.	151	111	161	221	129	154	139	142
Heifers mated	No.	36	26	33	50	32	35	31	32
Calves from heifers	No.	33	21	25	41	26	29	26	27
All calves marked	No.	184	132	186	262	155	183	165	169
Cow Calving	%	79.5	85.4	84.3	80.7	81.6	81.9	79.9	80.7
Hinds mated	No.	26					6	6	7
Fawns marked	No.	25					5	5	6
Fawning	%	96					83	83	86
Lamb loss	%	1.9	1.3	2.0	1.4	0.7	1.5	1.4	1.4
Sheep loss	%	4.9	6.3	7.6	7.1	5.0	6.2	5.0	5.0
Calf loss	%	0.5	0.8	1.1	0.4	1.3	0.5	0.6	0.6
Cattle loss	%	1.2	2.0	2.1	1.2	1.3	1.6	1.5	1.5
Fawn loss	%								
Deer loss	%								
Lamb prodn	kg/ha	60.9	39.2	39.8	48.5	50.5	46.9	44.0	44.4
Mutton prodn	kg/ha	6.3	3.6	0.4	6.9	4.9	4.3	7.5	5.4
Beef prodn (incl. grazing)	kg/ha	34.7	19.1	25.0	27.1	31.2	26.8	19.9	24.7
Deer prodn	kg/ha	1.4					0.2	0.1	
Total	kg/ha	103.4	61.9	65.2	82.5	86.5	78.3	71.5	74.5
Wool sold	kg	23,550	21,937	21,253	25,431	12,581	20,785	16,676	17,851
Wool shorn	kg	19,685	21,126	18,556	22,934	13,966	19,085	16,699	17,201
Wool shorn	kg/hd	3.8	4.1	3.7	3.6	4.2	3.8	3.9	4.1
Wool shorn	kg/SSU	4.2	4.5	4.0	4.0	4.8	4.3	4.4	4.6
Wool shorn	kg/ha	17.4	13.2	12.0	11.7	14.7	13.5	11.8	12.2
Wool production (calculated)	kg	22,134	23,634	22,166	27,037	15,660	21,932		
Wool production (calculated)	kg/ha	19.6	14.8	14.3	13.8	16.5	15.5		
Wool net before freight	c/kg	282	572	282	293	181	327	390	507
Shearing expenditure	c/kg	263	236	256	230	222	242	247	247
Shearing expenditure	c/SSU	1,107	1,060	1,032	926	1,057	1,033	1,091	1,132

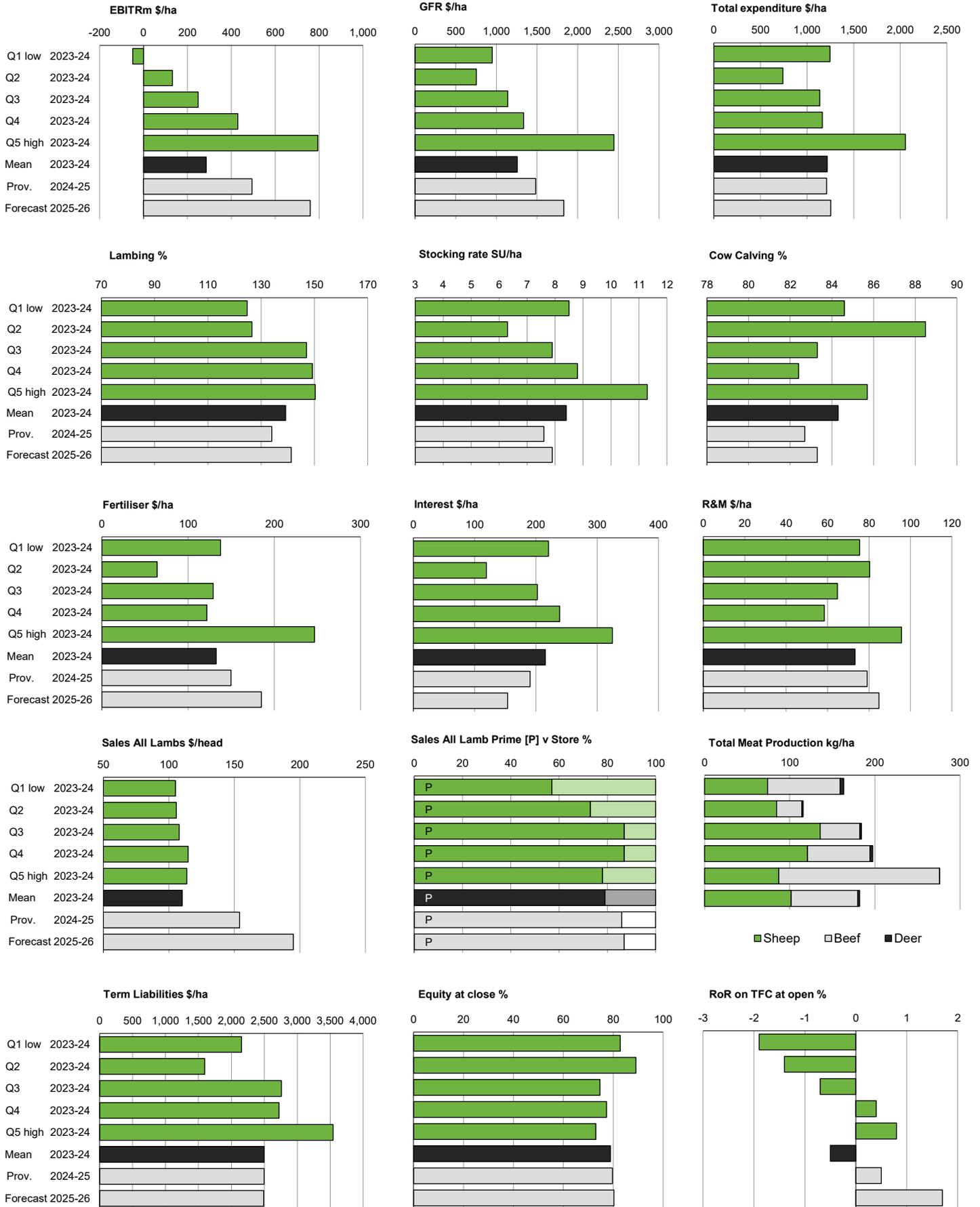
**Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis**  
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**Quintile Analysis Ranked by EBITRm per stock unit**

<b>Class 2</b>	<b>Unit</b>	<b>Q1 low</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q5 high</b>	<b>Mean</b>	<b>Prov.</b>	<b>Forecast</b>
<b>S.I. Hill Country</b>		<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>
Sales prime lambs	No.	1,568	1,177	857	2,615	792	1,372	1,448	1,429
Sales prime lambs	\$/hd	105	103	105	114	107	108	153	192
Sales prime lambs	\$/kg CW	5.94	5.96	5.87	6.02	6.10	5.98		
Sales prime lambs as % total	%	47	41	26	63	31	43	54	52
Sales store lambs	No.	1,739	1,659	2,410	1,536	1,731	1,828	1,234	1,320
Sales store lambs	\$/hd	78.75	74.84	73.29	77.09	77.42	76.06	114.42	143.68
Sales all lambs	No.	3,307	2,836	3,266	4,151	2,523	3,200	2,682	2,749
Sales all lambs	\$/hd	90.96	86.74	81.68	100.57	87.95	90.03	135.01	168.58
Sales prime hoggets	No.	591	484	269	910	390	519	410	410
Sales prime hoggets	\$/hd	136.26	127.35	128.69	147.69	156.25	140.75	158.00	216.00
Sales prime hoggets	\$/kg CW	6.84	6.86	6.82	6.90	7.20	6.92		
Sales prime ewes	No.	476	739	477	671	440	552	496	376
Sales prime ewes	\$/hd	64.64	68.49	60.83	66.12	69.33	66.00	95.23	150.87
Sales prime ewes	\$/kg CW	2.48	2.52	2.43	2.46	2.59	2.50		
Sales steers wnr	No.	61	21	27	73	33	43	24	19
Sales steers wnr	\$/hd	726	710	783	723	782	741	1,112	1,240
Sales heifers wnr	No.	33	4	17	48	25	25	12	18
Sales heifers wnr	\$/hd	528	600	515	528	541	531	872	972
Sales bulls wnr	No.	7		7		14	6	5	5
Sales bulls wnr	\$/hd	695		723		809	760	1,104	1,200
Sales steers 1-1.5 yr store	No.	11	23	12	11	6	12	11	14
Sales steers 1-1.5 yr store	\$/hd	1,203	1,110	1,240	1,178	1,186	1,173	1,503	1,766
Sales heifers 1-1.5 yr store	No.	2	10	9	28	18	13	9	11
Sales heifers 1-1.5yr store	\$/hd	768	926	844	1,039	1,137	1,013	1,334	1,566
Sales bulls 1 yr+ store	No.	3	3	1	8	9	5	2	3
Sales bulls 1 yr+ store	\$/hd	1,426	666	1,235	1,156	1,418	1,242	1,508	1,900
Sales steers 1-1.5 yr prime	No.	9	12	36	3	1	13	7	9
Sales steers 1-1.5 yr prime	\$/hd	1,598	1,920	1,398	1,513	1,325	1,527	1,958	2,300
Sales steers 1-1.5 yr prime	\$/kg CW	5.76	5.85	5.33	5.36	5.33	5.51		
Sales heifers 1-1.5 yr prime	No.	9	9	9	3	13	9	7	9
Sales heifers 1-1.5 yr prime	\$/hd	1,226	1,596	1,205	1,359	1,473	1,380	1,818	2,135
Sales heifers 1-1.5 yr prime	\$/kg CW	5.61	5.66	5.04	5.35	5.38	5.41		
Sales heifers 2 yr+ prime	No.	20	21	26	35	12	22	14	19
Sales heifers 2 yr+ prime	\$/hd	1,522	1,618	1,358	1,514	1,319	1,473	1,869	2,342
Sales heifers 2 yr+ prime	\$/kg CW	5.60	5.74	4.88	5.52	5.03	5.36		
Sales steers 2 yr+ prime	No.	9	43	5	36	15	20	18	20
Sales steers 2 yr+ prime	\$/hd	1,648	1,812	1,543	1,751	1,987	1,792	2,124	2,626
Sales steers 2 yr+ prime	\$/kg CW	5.74	5.99	5.18	5.68	5.60	5.76		
Sales cows prime	No.	51	55	37	42	14	39	23	25
Sales cows prime	\$/hd	1,068	957	971	1,006	998	1,003	1,454	1,703
Sales cows prime	\$/kg CW	4.15	4.30	3.71	3.86	3.52	3.98		
Sales bulls 1 yr+ prime	No.	8	1	5	8	4	5	7	8
Sales bulls 1 yr+ prime	\$/hd	1,534	2,292	1,522	1,699	1,385	1,562	1,896	2,389
Sales bulls 1 yr+ prime	\$/kg CW	5.42	4.23	5.03	4.63	4.89	4.98		
Gross farm revenue	\$	706,295	639,823	569,969	946,272	515,359	668,421	809,500	1,085,900
Gross farm revenue	\$/ha	625.04	400.14	367.72	484.27	543.05	472.05	571.68	766.88
Gross farm revenue	\$/SU	103.58	97.68	86.49	110.74	114.24	102.11	142.09	185.31
Wool revenue	%	8.1	19.4	9.2	7.6	4.6	9.5	8.0	8.0
Sheep revenue	%	54.7	49.2	52.7	58.9	56.4	54.7	55.3	56.7
Cattle revenue	%	22.4	24.6	33.7	29.4	32.6	28.3	29.4	29.3
Dairy grazing revenue	%	8.8	2.3			3.0	2.9	3.7	2.9
Deer & velvet revenue	%	2.0					0.4	0.2	0.4
Crop revenue	%				0.1	0.8	0.2	0.1	0.1
Other revenue	%	4.1	4.4	4.4	4.0	2.7	4.0	3.3	2.6
Wool revenue	\$/SSU	12.2	26.4	11.4	12.7	8.0	14.3	17.2	23.2
Sheep revenue	\$/SSU	82.65	67.10	65.29	97.91	99.09	81.71	118.40	164.12
Cattle revenue	\$/CSU	76.64	85.04	96.64	97.43	106.34	92.25	124.69	152.78
Dairy grazing revenue	\$/DgSU	244.20	424.54			274.21	266.22	348.24	247.62
Deer & velvet revenue	\$/DSU	166.08					166.33	179.82	190.55
Total expenditure	\$	924,743	697,058	559,927	1,025,018	469,322	727,587	707,400	729,300
Total expenditure	\$/ha	818.36	435.93	361.24	524.57	494.54	513.83	499.58	515.04
Total expenditure	\$/SU	135.61	106.42	84.97	119.96	104.04	111.15	124.17	124.45
Total expenditure	% of GFR	130.9	108.9	98.2	108.3	91.1	108.9	87.4	67.2

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<b>Class 2</b>	<b>Unit</b>	<b>Q1 low</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q5 high</b>	<b>Mean</b>	<b>Prov.</b>	<b>Forecast</b>
<b>S.I. Hill Country</b>		<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>
Wages & salaries	\$/ha	109.33	50.92	44.87	55.01	20.88	56.15	57.34	58.47
Animal health	\$/ha	46.98	27.37	22.79	31.49	30.86	31.15	28.81	30.37
Weed & pest	\$/ha	23.25	9.46	13.54	19.80	7.51	15.06	14.90	16.60
Shearing	\$/ha	45.80	31.13	30.64	26.96	32.66	32.66	29.10	30.01
Fertiliser	\$/ha	74.68	21.47	37.48	25.25	41.40	37.97	42.51	54.87
Lime	\$/ha	0.94	0.09	0.65	1.82	0.78	0.90	1.69	2.12
Seeds	\$/ha	20.72	4.99	10.00	15.09	12.47	12.41	12.15	12.92
Vehicles & fuel	\$/ha	46.38	28.96	22.82	27.16	31.19	30.35	29.80	31.07
Electricity	\$/ha	5.13	3.30	3.45	3.54	4.59	3.89	4.17	4.52
Feed & grazing	\$/ha	39.42	34.57	23.40	27.04	38.19	31.42	19.56	19.92
Dog expenses	\$/ha	10.00	2.59	3.54	3.82	5.14	4.74	4.80	4.94
Cultivation & sowing	\$/ha	35.46	10.13	10.05	9.92	18.32	15.51	15.96	17.02
Cash crop expenses	\$/ha								
Repairs & maintenance	\$/ha	39.94	35.28	13.61	23.85	21.77	26.24	30.01	33.19
Irrigation charges	\$/ha	17.12	14.23	2.25	10.96	9.28	10.41	7.91	7.42
Cartage	\$/ha	9.23	7.23	3.54	4.14	6.90	5.89	6.07	6.21
Administration	\$/ha	19.40	16.52	9.77	15.92	17.78	15.47	16.17	16.38
Insurance & ACC	\$/ha	24.49	16.10	12.80	17.22	17.20	17.19	18.36	19.70
Rates	\$/ha	18.93	10.95	15.74	13.26	10.28	13.90	15.40	16.95
Interest	\$/ha	156.76	70.36	51.61	127.60	47.49	91.73	84.25	67.44
Rent	\$/ha	4.50	5.25	7.67	32.01	94.72	25.12	25.64	26.13
Depreciation	\$/ha	69.89	35.02	21.03	32.71	25.13	35.68	34.96	38.77
Wages & salaries	\$/SU	18.12	12.43	10.55	12.58	4.39	12.15	14.25	14.13
Animal health	\$/SU	7.79	6.68	5.36	7.20	6.49	6.74	7.16	7.34
Weed & pest	\$/SU	3.85	2.31	3.19	4.53	1.58	3.26	3.70	4.01
Shearing	\$/SU	7.59	7.60	7.21	6.16	6.87	7.07	7.23	7.25
Fertiliser	\$/SU	12.38	5.24	8.82	5.77	8.71	8.21	10.57	13.26
Lime	\$/SU	0.16	0.02	0.15	0.42	0.16	0.19	0.42	0.51
Seeds	\$/SU	3.43	1.22	2.35	3.45	2.62	2.69	3.02	3.12
Vehicles & fuel	\$/SU	7.69	7.07	5.37	6.21	6.56	6.56	7.41	7.51
Electricity	\$/SU	0.85	0.81	0.81	0.81	0.97	0.84	1.04	1.09
Feed & grazing	\$/SU	6.53	8.44	5.50	6.18	8.03	6.80	4.86	4.81
Dog expenses	\$/SU	1.66	0.63	0.83	0.87	1.08	1.02	1.19	1.19
Cultivation & sowing	\$/SU	5.88	2.47	2.36	2.27	3.85	3.36	3.97	4.11
Cash crop expenses	\$/SU								
Repairs & maintenance	\$/SU	6.62	8.61	3.20	5.45	4.58	5.68	7.46	8.02
Irrigation charges	\$/SU	2.84	3.47	0.53	2.51	1.95	2.25	1.97	1.79
Cartage	\$/SU	1.53	1.76	0.83	0.95	1.45	1.27	1.51	1.50
Administration	\$/SU	3.21	4.03	2.30	3.64	3.74	3.35	4.02	3.96
Insurance & ACC	\$/SU	4.06	3.93	3.01	3.94	3.62	3.72	4.56	4.76
Rates	\$/SU	3.14	2.67	3.70	3.03	2.16	3.01	3.83	4.10
Interest	\$/SU	25.98	17.18	12.14	29.18	9.99	19.84	20.94	16.30
Rent	\$/SU	0.74	1.28	1.80	7.32	19.93	5.43	6.37	6.31
Depreciation	\$/SU	11.58	8.55	4.95	7.48	5.29	7.72	8.69	9.37
Farm profit before tax	\$	-218,448	-57,235	10,042	-78,746	46,037	-59,166	102,100	356,600
Farm profit before tax	\$/ha	-193.32	-35.79	6.48	-40.30	48.51	-41.78	72.10	251.84
Farm profit before tax	\$/SU	-32.04	-8.74	1.52	-9.22	10.21	-9.04	17.92	60.85
EBITRm	\$	-23,904	63,674	101,915	248,125	180,997	111,632	263,200	494,700
EBITRm	\$/ha	-21.15	39.82	65.75	126.98	190.72	78.84	185.88	349.36
EBITRm	\$/SU	-3.51	9.72	15.47	29.04	40.12	17.05	46.20	84.42
Economic farm surplus	\$	-226,275	-111,913	-64,425	26,565	12,203	-74,593	79,433	304,685
Economic farm surplus	\$/ha	-200.24	-69.99	-41.56	13.60	12.86	-52.68	56.10	215.17
Economic farm surplus	\$/SU	-33.18	-17.09	-9.78	3.11	2.71	-11.40	13.94	51.99
Total farm capital (open)	\$	13,503,625	10,447,972	10,252,736	14,229,054	9,627,834	11,568,227	12,093,737	12,584,655
Total farm capital (open)	\$/ha	11,950	6,534	6,615	7,282	10,145	8,170	8,541	8,887
Total farm capital (open)	\$/SU	1,980	1,595	1,556	1,665	2,134	1,767	2,123	2,148
Total assets (close)	\$	16,198,112	10,617,720	10,373,484	15,645,762	10,299,681	12,596,356	13,031,809	13,536,719
Overdraft (close)	\$	668,233	481,442	94,060	257,480	163,820	330,798	310,150	250,000
Current liabilities (close)	\$	774,374	593,578	129,553	318,922	221,894	404,719	375,000	300,000
Term liabilities (close)	\$	1,773,060	853,217	913,825	2,820,431	232,857	1,287,275	1,290,000	1,285,000
Reserves (close)	\$	876,067	630,833	562,286	3,738,032	4,312,857	2,014,293	1,972,269	1,983,974
Net worth (close)	\$	12,774,611	8,540,092	8,767,820	8,768,377	5,532,073	8,890,069	9,394,540	9,967,745
Equity at close	%	78.9	80.4	84.5	56.0	53.7	70.6	72.1	73.6
RoR on TFC at open	%	-1.7	-1.1	-0.6	0.2	0.1	-0.6	0.7	2.4

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**Quintile Analysis Ranked by EBITRm per hectare**



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<b>Class 6</b>		<b>Q1 low</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q5 high</b>	<b>Mean</b>	<b>Prov.</b>	<b>Forecast</b>
<b>S.I. Finishing Breeding</b>	<b>Unit</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>
Effective area	ha	480	491	502	562	339	474	474	474
Cash crop area	ha	2		2	11	33	10		
New grass area	ha	25	12	14	16	7	15		
Total labour units	No.	1.88	1.90	1.89	1.92	1.92	1.90		
Working owners	No.	1.06	1.51	1.39	1.35	1.15	1.29		
Sheep at open	SU	2,279	2,227	2,872	2,921	1,257	2,303	2,060	2,105
Cattle at open	SU	1,653	811	1,059	1,769	2,579	1,582	1,461	1,595
Deer at open	SU	168	42	53	256	3	105	77	65
Total at open	SU	4,100	3,080	3,984	4,946	3,839	3,990	3,598	3,765
Stocking rate	SU/ha	8.5	6.3	7.9	8.8	11.3	8.4	7.6	7.9
Sheep SU as % total	%	56	72	72	59	33	58	57	56
Pasture fertiliser	tonnes	50.2	21.4	73.9	63.8	64.6	54.5	63.0	70.0
Crop fertiliser	tonnes	16.2	10.0	7.3	15.2	24.8	14.8	17.0	19.0
Total fertiliser	tonnes	66.4	31.4	81.2	79.1	89.3	69.3	80.0	89.0
Total fertiliser	kg/ha	138	64	162	141	263	146	169	188
Pasture N	kg/ha	12.8	1.3	6.0	11.4	30.0	11.2	11.7	13.1
Pasture P	kg/ha	6.7	3.2	10.8	7.9	13.0	8.0	8.9	10.0
Pasture K	kg/ha	2.4	0.8	1.9	1.7	5.0	2.2	2.5	2.8
Pasture S	kg/ha	11.9	6.6	24.2	17.6	22.1	16.1	18.4	20.6
Lime	tonnes	168	64	79	44	42	80	67	75
Lime	kg/ha	350.2	131.3	158.2	78.5	123.8	167.9	141.4	158.2
Ewes mated	No.	1,589	1,808	2,296	2,017	807	1,694	1,642	1,600
Lambs from ewes	No.	1,983	2,289	3,375	3,009	1,213	2,358	2,200	2,260
Lambs from hoggets	No.	155	66	385	279	118	198	175	166
All lambs tailed	No.	2,138	2,355	3,760	3,288	1,331	2,556	2,375	2,426
Lambing	%	124.8	126.6	147.0	149.2	150.3	139.2	134.0	141.3
Hgt lambs % all lambs	%	7.2	2.8	10.2	8.5	8.9	7.7	7.4	6.8
Cows mated	No.	65	61	36	85	7	51	52	54
Calves from cows	No.	55	54	30	70	6	43	43	45
Heifers mated	No.	11	9	7	18	3	10	11	11
Calves from heifers	No.	10	8	6	14	2	8	9	9
All calves marked	No.	65	62	36	84	8	51	52	54
Cow Calving	%	84.6	88.5	83.3	82.4	85.7	84.3	82.7	83.3
Hinds mated	No.	45	16	15	42		24	25	23
Fawns marked	No.	39	13	14	39		21	20	19
Fawning	%	87	81	93	93		88	80	83
Lamb loss	%	2.7	1.9	2.3	1.4	0.9	1.8	2.0	2.0
Sheep loss	%	5.1	3.9	5.0	3.9	3.4	4.3	4.3	4.2
Calf loss	%	1.2		2.6				1.5	1.4
Cattle loss	%	0.6	1.0	1.2	1.2	0.1	0.7	0.8	0.6
Fawn loss	%			7.1	7.7		4.8		
Deer loss	%	8.5		2.1	7.5		5.8	4.3	4.6
Lamb prodn	kg/ha	68.1	79.2	112.5	100.4	75.1	88.1	92.0	94.2
Mutton prodn	kg/ha	6.0	5.3	23.3	20.5	12.1	13.7	9.5	11.1
Beef prodn (incl. grazing)	kg/ha	85.1	29.7	46.6	73.1	188.6	78.0	62.3	66.9
Deer prodn	kg/ha	4.1	1.5	1.7	3.4	0.3	2.3	-0.3	0.3
Total	kg/ha	163.2	115.7	184.1	197.4	276.1	182.1	163.5	172.5
Wool sold	kg	9,913	10,147	12,625	14,015	5,355	10,376	8,750	9,614
Wool shorn	kg	9,903	9,172	13,239	14,321	5,652	10,414	9,250	9,574
Wool shorn	kg/hd	3.9	3.7	4.3	4.3	3.9	4.1	4.1	4.1
Wool shorn	kg/SSU	4.4	4.1	4.6	4.9	4.5	4.5	4.5	4.6
Wool shorn	kg/ha	20.6	18.7	26.4	25.5	16.7	22.0	19.5	20.2
Wool production (calculated)	kg	11,264	10,704	15,398	16,747	6,095	11,989		
Wool production (calculated)	kg/ha	23.5	21.8	30.7	29.8	18.0	25.3		
Wool net before freight	c/kg	300	216	159	215	178	215	234	264
Shearing expenditure	c/kg	223	202	202	234	196	214	223	226
Shearing expenditure	c/SSU	968	833	931	1,147	882	969	1,000	1,026

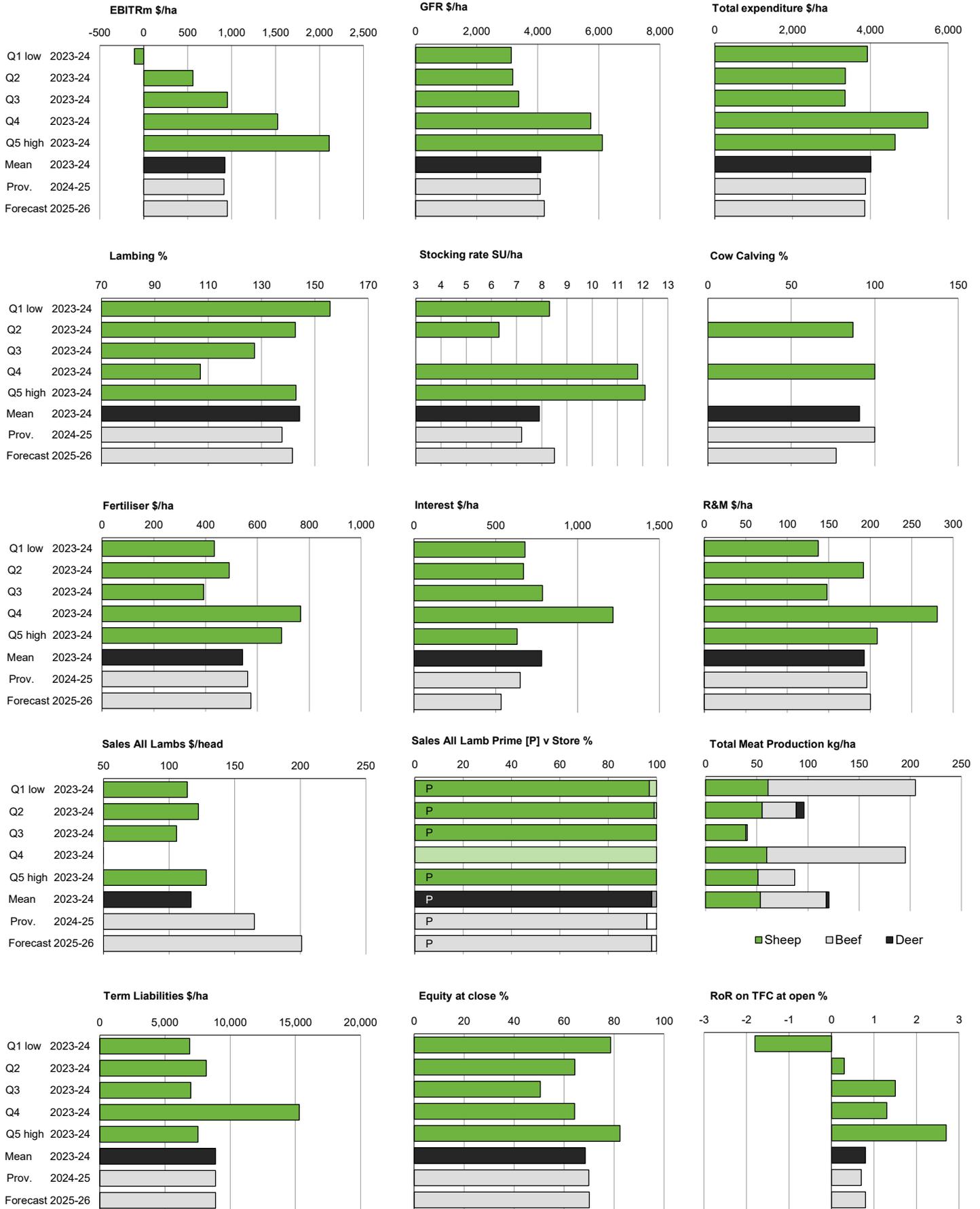
**Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis**  
**Based on 2023-24 Survey, Class 6 S.I. Finishing Breeding Marlborough-Canterbury**  
**Quintile Analysis Ranked by EBITRm per hectare**

<b>Class 6</b>	<b>Unit</b>	<b>Q1 low</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q5 high</b>	<b>Mean</b>	<b>Prov.</b>	<b>Forecast</b>
<b>S.I. Finishing Breeding</b>		<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>
Sales prime lambs	No.	888	1,299	2,617	2,648	1,196	1,716	1,742	1,797
Sales prime lambs	\$/hd	105	106	108	115	114	110	154	195
Sales prime lambs	\$/kg CW	5.94	5.93	6.06	6.16	6.11	6.07		
Sales prime lambs as % total	%	57	73	87	87	78	79	86	87
Sales store lambs	No.	673	483	395	385	329	454	284	269
Sales store lambs	\$/hd	84.54	73.95	79.35	83.24	84.80	81.22	115.00	144.30
Sales all lambs	No.	1,561	1,782	3,013	3,033	1,525	2,170	2,026	2,066
Sales all lambs	\$/hd	96.18	97.09	104.19	110.72	107.41	104.15	148.53	188.40
Sales prime hoggets	No.	414	165	102	670	459	366	275	200
Sales prime hoggets	\$/hd	145.95	142.20	148.69	156.47	149.80	150.65	162.00	220.00
Sales prime hoggets	\$/kg CW	7.04	6.91	7.10	7.14	6.89	7.03		
Sales prime ewes	No.	371	404	411	418	177	355	225	341
Sales prime ewes	\$/hd	68.87	68.99	78.29	81.10	78.40	74.83	105.06	157.07
Sales prime ewes	\$/kg CW	2.56	2.46	2.66	2.63	2.63	2.58		
Sales steers wnr	No.		14	2	12	1	6	1	7
Sales steers wnr	\$/hd	650	692	746	853	848	767	1,084	1,184
Sales heifers wnr	No.		4	3	2	1	2	2	2
Sales heifers wnr	\$/hd		520	577	550	660	560	872	972
Sales bulls wnr	No.		4		6		2		2
Sales bulls wnr	\$/hd		687		585		626		1,020
Sales steers 1-1.5 yr store	No.	16	5	1	6	2	6	8	8
Sales steers 1-1.5 yr store	\$/hd	1,278	1,344	1,018	1,303	1,106	1,276	1,518	1,737
Sales heifers 1-1.5 yr store	No.	3	1		8	1	3	5	5
Sales heifers 1-1.5yr store	\$/hd	1,076	875		1,144	1,070	1,105	1,419	1,566
Sales bulls 1 yr+ store	No.	21	1	4	3	6	7	7	10
Sales bulls 1 yr+ store	\$/hd	1,157	930	1,685	2,000	1,603	1,368	1,548	1,954
Sales steers 1-1.5 yr prime	No.	6	7	2	5	7	6	11	12
Sales steers 1-1.5 yr prime	\$/hd	1,505	1,455	1,517	1,438	1,702	1,531	1,821	2,084
Sales steers 1-1.5 yr prime	\$/kg CW	5.50	5.33	5.40	5.81	5.59	5.53		
Sales heifers 1-1.5 yr prime	No.	9	6	3	5	13	7	9	9
Sales heifers 1-1.5 yr prime	\$/hd	1,240	1,452	1,313	1,209	1,383	1,329	1,707	1,884
Sales heifers 1-1.5 yr prime	\$/kg CW	5.20	5.65	5.16	5.18	5.46	5.37		
Sales heifers 2 yr+ prime	No.	22	13	19	17	42	23	23	23
Sales heifers 2 yr+ prime	\$/hd	1,575	1,389	1,633	1,599	1,470	1,527	1,838	2,265
Sales heifers 2 yr+ prime	\$/kg CW	5.79	5.41	5.69	5.86	5.44	5.61		
Sales steers 2 yr+ prime	No.	34	20	34	12	152	50	43	48
Sales steers 2 yr+ prime	\$/hd	1,678	1,524	1,715	1,806	1,884	1,803	2,163	2,512
Sales steers 2 yr+ prime	\$/kg CW	5.51	5.47	5.67	5.75	5.97	5.83		
Sales cows prime	No.	12	11	12	20	1	11	12	12
Sales cows prime	\$/hd	1,210	1,015	1,359	1,061	1,146	1,147	1,447	1,707
Sales cows prime	\$/kg CW	4.52	3.73	4.89	4.32	4.13	4.37		
Sales bulls 1 yr+ prime	No.	64	5	43	31	31	35	30	39
Sales bulls 1 yr+ prime	\$/hd	1,561	1,520	1,473	1,726	1,687	1,592	1,802	2,274
Sales bulls 1 yr+ prime	\$/kg CW	5.30	5.15	5.24	5.42	5.53	5.35		
Gross farm revenue	\$	455,360	369,820	572,010	750,732	829,375	595,827	703,100	866,800
Gross farm revenue	\$/ha	948.67	753.20	1,139.46	1,335.82	2,446.53	1,257.02	1,483.33	1,828.69
Gross farm revenue	\$/SU	111.06	120.07	143.58	151.79	216.04	149.33	195.41	230.23
Wool revenue	%	6.0	5.8	3.5	4.3	1.1	3.7	3.1	2.9
Sheep revenue	%	42.9	55.7	62.5	50.3	21.1	43.8	47.6	49.5
Cattle revenue	%	43.8	21.0	17.9	21.1	23.8	24.8	25.9	28.7
Dairy grazing revenue	%		0.2	9.8	11.1	27.2	12.3	10.0	8.5
Deer & velvet revenue	%	4.1	1.9	1.5	5.9	0.1	2.7	2.2	1.5
Crop revenue	%	1.0	0.2	0.1	4.3	17.7	6.3	5.5	4.1
Other revenue	%	2.2	15.3	4.8	2.9	9.1	6.4	5.7	4.8
Wool revenue	\$/SSU	12.0	9.7	6.9	11.0	7.3	9.6	10.4	11.9
Sheep revenue	\$/SSU	85.62	92.44	124.41	129.37	139.15	113.21	162.62	203.90
Cattle revenue	\$/CSU	120.79	95.84	96.53	89.73	76.42	93.42	124.78	155.86
Dairy grazing revenue	\$/DgSU			474.17	271.56	185.94	221.69	216.98	220.42
Deer & velvet revenue	\$/DSU	111.93	163.26	158.62	172.83	253.00	151.72	198.49	202.85
Total expenditure	\$	598,635	363,864	569,887	654,059	696,417	576,679	573,500	594,500
Total expenditure	\$/ha	1,247.16	741.07	1,135.23	1,163.81	2,054.33	1,216.62	1,209.92	1,254.22
Total expenditure	\$/SU	146.01	118.14	143.04	132.24	181.41	144.53	159.39	157.90
Total expenditure	% of GFR	131.5	98.4	99.6	87.1	84.0	96.8	81.6	68.6

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<b>Class 6</b>		<b>Q1 low</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q5 high</b>	<b>Mean</b>	<b>Prov.</b>	<b>Forecast</b>
<b>S.I. Finishing Breeding</b>	<b>Unit</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>
Wages & salaries	\$/ha	121.24	39.62	76.44	79.57	144.84	88.66	90.30	92.19
Animal health	\$/ha	63.89	47.38	54.55	56.11	39.33	53.17	50.84	54.22
Weed & pest	\$/ha	49.52	40.91	37.79	59.48	103.67	55.68	55.06	58.02
Shearing	\$/ha	45.95	37.79	53.26	59.64	32.69	47.09	43.46	45.57
Fertiliser	\$/ha	137.69	64.18	129.07	121.83	246.69	132.63	149.79	185.02
Lime	\$/ha	10.57	8.22	4.42	2.29	3.97	5.91	5.06	5.91
Seeds	\$/ha	31.94	20.17	27.88	34.47	56.17	32.81	32.91	36.92
Vehicles & fuel	\$/ha	76.92	49.74	85.75	70.62	141.00	80.80	79.32	83.54
Electricity	\$/ha	7.46	5.93	7.65	8.48	19.16	9.13	9.92	10.55
Feed & grazing	\$/ha	96.94	50.30	71.67	60.60	64.37	68.70	70.04	71.94
Dog expenses	\$/ha	9.50	7.08	11.12	9.04	8.20	9.02	9.28	9.28
Cultivation & sowing	\$/ha	32.90	4.03	21.88	40.22	53.73	29.45	29.96	34.81
Cash crop expenses	\$/ha	0.69			1.14	13.63	2.40	2.32	2.32
Repairs & maintenance	\$/ha	75.54	80.29	64.75	58.43	95.71	73.26	79.11	84.81
Irrigation charges	\$/ha	13.66	3.67	38.30	48.61	185.86	49.89	42.41	41.14
Cartage	\$/ha	18.31	10.59	9.60	11.89	39.88	16.56	17.09	17.30
Administration	\$/ha	49.41	27.86	45.15	35.68	54.27	41.47	43.25	44.51
Insurance & ACC	\$/ha	33.38	28.01	30.63	38.29	73.06	38.68	41.35	44.30
Rates	\$/ha	37.93	37.50	35.35	33.06	63.28	39.87	44.30	48.73
Interest	\$/ha	220.76	119.07	202.35	238.68	324.93	215.33	190.51	153.80
Rent	\$/ha	12.83	0.05	32.53	11.23	77.12	23.02	23.42	24.05
Depreciation	\$/ha	100.13	58.70	95.11	84.44	212.77	103.08	100.21	105.27
Wages & salaries	\$/SU	14.19	6.32	9.63	9.04	12.79	10.53	11.90	11.61
Animal health	\$/SU	7.48	7.55	6.87	6.38	3.47	6.32	6.70	6.83
Weed & pest	\$/SU	5.80	6.52	4.76	6.76	9.15	6.62	7.25	7.30
Shearing	\$/SU	5.38	6.02	6.71	6.78	2.89	5.59	5.73	5.74
Fertiliser	\$/SU	16.12	10.23	16.26	13.84	21.78	15.76	19.73	23.29
Lime	\$/SU	1.24	1.31	0.56	0.26	0.35	0.70	0.67	0.74
Seeds	\$/SU	3.74	3.21	3.51	3.92	4.96	3.90	4.34	4.65
Vehicles & fuel	\$/SU	9.01	7.93	10.80	8.02	12.45	9.60	10.45	10.52
Electricity	\$/SU	0.87	0.95	0.96	0.96	1.69	1.08	1.31	1.33
Feed & grazing	\$/SU	11.35	8.02	9.03	6.89	5.68	8.16	9.23	9.06
Dog expenses	\$/SU	1.11	1.13	1.40	1.03	0.72	1.07	1.22	1.17
Cultivation & sowing	\$/SU	3.85	0.64	2.76	4.57	4.74	3.50	3.95	4.38
Cash crop expenses	\$/SU	0.08			0.13	1.20	0.28	0.31	0.29
Repairs & maintenance	\$/SU	8.84	12.80	8.16	6.64	8.45	8.70	10.42	10.68
Irrigation charges	\$/SU	1.60	0.59	4.83	5.52	16.41	5.93	5.59	5.18
Cartage	\$/SU	2.14	1.69	1.21	1.35	3.52	1.97	2.25	2.18
Administration	\$/SU	5.78	4.44	5.69	4.05	4.79	4.93	5.70	5.60
Insurance & ACC	\$/SU	3.91	4.46	3.86	4.35	6.45	4.59	5.45	5.58
Rates	\$/SU	4.44	5.98	4.45	3.76	5.59	4.74	5.84	6.14
Interest	\$/SU	25.84	18.98	25.50	27.12	28.69	25.58	25.10	19.36
Rent	\$/SU	1.50	0.01	4.10	1.28	6.81	2.73	3.09	3.03
Depreciation	\$/SU	11.72	9.36	11.98	9.60	18.79	12.25	13.20	13.25
Farm profit before tax	\$	-143,275	5,956	2,123	96,673	132,958	19,148	129,600	272,300
Farm profit before tax	\$/ha	-298.49	12.13	4.23	172.02	392.21	40.40	273.42	574.47
Farm profit before tax	\$/SU	-34.95	1.93	0.53	19.55	34.63	4.80	36.02	72.32
EBITRm	\$	-23,669	64,443	124,934	241,203	269,252	135,394	234,300	360,000
EBITRm	\$/ha	-49.31	131.25	248.87	429.19	794.25	285.64	494.30	759.49
EBITRm	\$/SU	-5.77	20.92	31.36	48.77	70.14	33.93	65.12	95.62
Economic farm surplus	\$	-190,478	-117,964	-65,765	44,745	87,068	-48,208	51,656	175,204
Economic farm surplus	\$/ha	-396.83	-240.25	-131.01	79.62	256.84	-101.70	108.98	369.63
Economic farm surplus	\$/SU	-46.46	-38.30	-16.51	9.05	22.68	-12.08	14.36	46.53
Total farm capital (open)	\$	9,918,434	8,428,240	10,079,849	10,963,978	10,881,614	10,054,026	10,157,147	10,428,708
Total farm capital (open)	\$/ha	20,663	17,165	20,079	19,509	32,099	21,211	21,429	22,001
Total farm capital (open)	\$/SU	2,419	2,736	2,530	2,217	2,834	2,520	2,823	2,770
Total assets (close)	\$	11,933,799	8,512,693	10,709,682	11,078,464	12,022,859	10,853,716	11,340,804	11,712,633
Overdraft (close)	\$	148,664	19,264	67,634	73,458	342,534	131,290	131,290	100,000
Current liabilities (close)	\$	197,125	95,855	105,246	136,277	404,740	189,139	189,139	175,000
Term liabilities (close)	\$	1,034,346	783,281	1,385,196	1,529,779	1,201,240	1,183,668	1,183,668	1,180,000
Reserves (close)	\$	817,014	51,281	1,219,042	853,539	1,643,450	912,144	926,696	950,874
Net worth (close)	\$	9,885,314	7,582,276	8,000,198	8,558,869	8,773,429	8,568,765	9,041,301	9,406,759
Equity at close	%	82.8	89.1	74.7	77.3	73.0	78.9	79.7	80.3
RoR on TFC at open	%	-1.9	-1.4	-0.7	0.4	0.8	-0.5	0.5	1.7

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**Quintile Analysis Ranked by EBITRm per hectare**



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**Quintile Analysis Ranked by EBTRm per hectare**

<b>Class 8</b>	<b>Unit</b>	<b>Q1 low</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q5 high</b>	<b>Mean</b>	<b>Prov.</b>	<b>Forecast</b>
<b>S.I. Mixed Finishing</b>		<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>
Effective area	ha	277	537	387	288	254	347	347	347
Cash crop area	ha	60	193	179	100	110	126		
New grass area	ha	15	2	6	4		5		
Total labour units	No.	2.02	2.72	2.09	2.28	2.05	2.24		
Working owners	No.	0.99	1.31	1.00	1.54	1.38	1.26		
Sheep at open	SU	994	2,207	1,177	1,341	1,395	1,435	1,138	1,605
Cattle at open	SU	1,302	890		2,048	1,685	1,247	1,296	1,296
Deer at open	SU		277				58	55	49
Total at open	SU	2,296	3,374	1,177	3,389	3,080	2,740	2,489	2,950
Stocking rate	SU/ha	8.3	6.3	3.0	11.8	12.1	7.9	7.2	8.5
Sheep SU as % total	%	43	65	100	40	45	52	46	54
Pasture fertiliser	tonnes	46.3	34.9	23.2	14.7	6.7	25.2	32.0	27.5
Crop fertiliser	tonnes	81.1	270.1	148.2	212.4	172.7	178.4	180.0	175.0
Total fertiliser	tonnes	127.4	304.9	171.4	227.1	179.5	203.7	212.0	202.5
Total fertiliser	kg/ha	460	568	443	788	707	587	611	584
Pasture N	kg/ha	33.6	4.6	10.7	11.8	9.9	12.6	16.3	15.0
Pasture P	kg/ha	5.4	4.9	2.5	2.0	0.4	3.4	4.4	3.5
Pasture K	kg/ha	7.2	1.6	3.7	1.0		2.6	2.8	2.3
Pasture S	kg/ha	14.8	6.6	4.2	3.1	0.5	6.0	8.2	6.9
Lime	tonnes	160	218	45	128	121	139	110	125
Lime	kg/ha	575.8	405.3	117.1	445.0	475.2	400.4	317.0	360.2
Ewes mated	No.	445	480	317	14	28	253	244	245
Lambs from ewes	No.	693	685	404	15	40	365	336	347
Lambs from hoggets	No.	19	67	32	10	12	28	26	8
All lambs tailed	No.	712	752	436	25	52	393	362	355
Lambing	%	155.7	142.7	127.4	107.1	142.9	144.3	137.7	141.6
Hgt lambs % all lambs	%	2.7	8.9	7.3	40.0	23.1	7.1	7.2	2.3
Cows mated	No.		46		8		11	9	13
Calves from cows	No.		40		8		10	9	10
Heifers mated	No.		12				3	4	5
Calves from heifers	No.		8				2	2	3
All calves marked	No.		48		8		12	11	13
Cow Calving	%		87.0		100.0		90.9	100.0	76.9
Hinds mated	No.		86				18	18	17
Fawns marked	No.		77				16	15	14
Fawning	%		90				89	83	82
Lamb loss	%	2.2	1.7	2.0	1.0	1.8	1.7	1.3	1.3
Sheep loss	%	3.3	4.9	5.0	1.4	1.3	3.2	3.0	3.2
Calf loss	%	8.5	1.6		4.2	11.1	3.1	4.2	2.6
Cattle loss	%	0.1	2.5		0.2	0.1	0.2	0.2	0.2
Fawn loss	%		2.6						
Deer loss	%		4.1				2.8	2.7	3.2
Lamb prodn	kg/ha	50.6	42.5	27.1	34.8	36.9	38.9	57.3	57.3
Mutton prodn	kg/ha	10.4	12.8	12.3	25.0	14.3	14.7	8.2	0.7
Beef prodn (incl. grazing)	kg/ha	144.0	33.3	1.4	135.4	35.9	64.5	-16.9	18.8
Deer prodn	kg/ha		7.6				2.5	-0.4	
Total	kg/ha	205.0	96.2	40.8	195.3	87.1	120.5	48.3	76.8
Wool sold	kg	2,579	13,338	1,475	3,248	2,798	4,857	3,489	4,622
Wool shorn	kg	2,789	10,159	2,307	3,517	2,298	4,314	2,976	4,047
Wool shorn	kg/hd	2.3	3.1	1.5	1.9	1.2	2.2	2.0	1.9
Wool shorn	kg/SSU	2.8	4.6	2.0	2.6	1.7	3.0	2.6	2.5
Wool shorn	kg/ha	10.1	18.9	6.0	12.2	9.1	12.4	8.6	11.7
Wool production (calculated)	kg	3,470	11,355	3,333	3,970	2,959	5,106		
Wool production (calculated)	kg/ha	12.5	21.2	8.6	13.8	11.7	14.7		
Wool net before freight	c/kg	160	149	166	140	227	159	190	193
Shearing expenditure	c/kg	235	222	191	316	409	258	292	267
Shearing expenditure	c/SSU	659	1,023	375	829	674	777	764	673

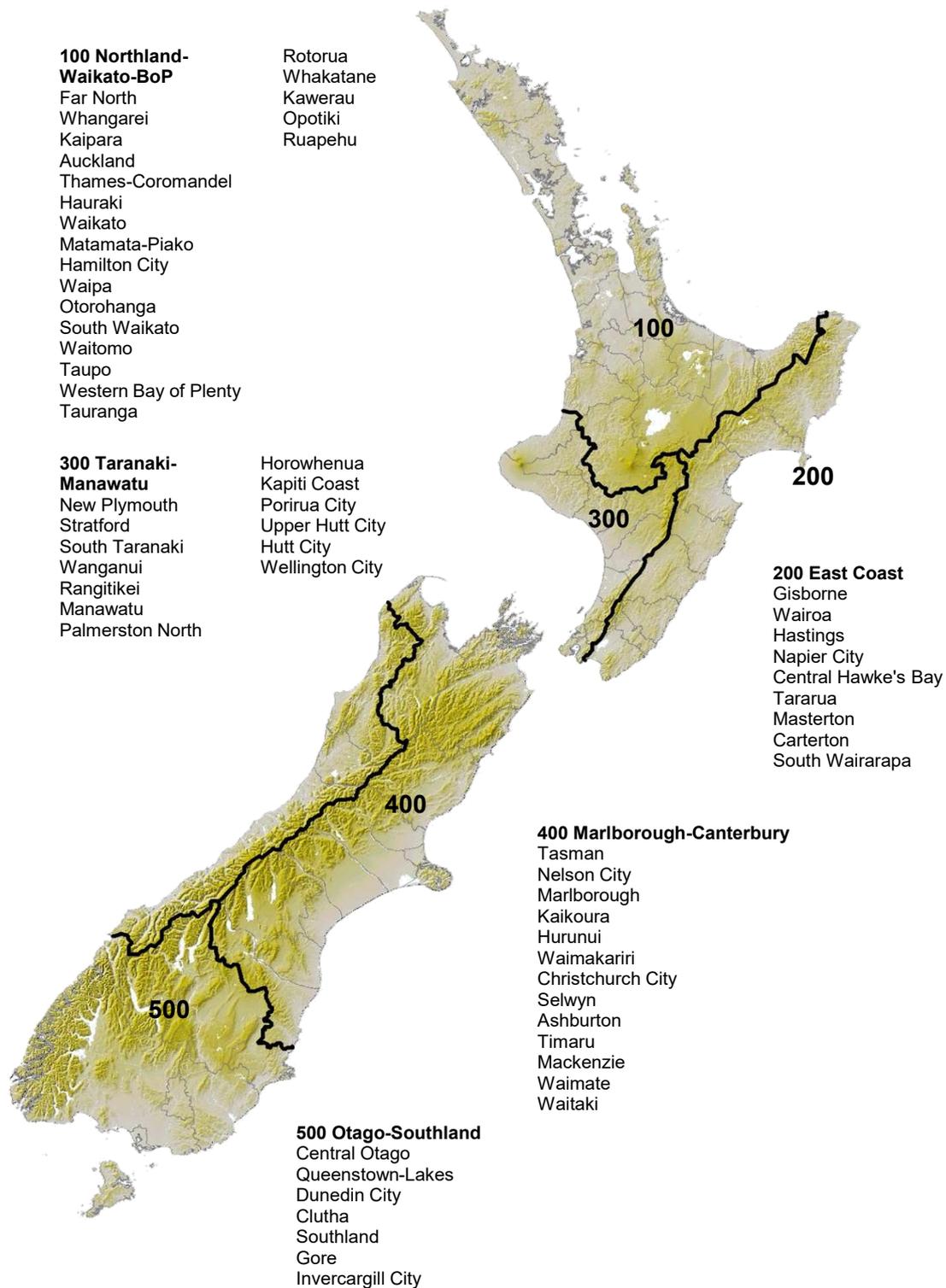
**Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis**  
**Based on 2023-24 Survey, Class 8 S.I. Mixed Finishing Marlborough-Canterbury**  
**Quintile Analysis Ranked by EBITRm per hectare**

Class 8	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. Mixed Finishing		2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26
Sales prime lambs	No.	841	404	273		204	348	203	274
Sales prime lambs	\$/hd	114	122	106	0	128	117	165	201
Sales prime lambs	\$/kg CW	6.17	5.99	5.98		5.86	6.06		
Sales prime lambs as % total	%	97	99	100	0	100	98	96	98
Sales store lambs	No.	26	6		5		8	9	5
Sales store lambs	\$/hd	100.00	54.96		57.00		87.17	90.00	115.00
Sales all lambs	No.	867	410	273	5	204	356	212	279
Sales all lambs	\$/hd	113.53	121.38	105.73	57.00	128.38	116.11	161.82	199.46
Sales prime hoggets	No.	769	2,516	1,178	1,669	1,892	1,627	1,220	1,593
Sales prime hoggets	\$/hd	162.84	152.23	167.26	174.16	161.49	162.00	176.00	235.00
Sales prime hoggets	\$/kg CW	7.40	6.68	6.76	7.62	7.61	7.18		
Sales prime ewes	No.	120	80	55	33	26	63	53	67
Sales prime ewes	\$/hd	77.34	61.02	62.12	82.65	103.57	73.70	105.85	139.70
Sales prime ewes	\$/kg CW	2.45	2.23	2.45	3.02	4.86	2.61		
Sales steers wnr	No.		7				2		1
Sales steers wnr	\$/hd		743				743		820
Sales heifers wnr	No.	1	1						1
Sales heifers wnr	\$/hd	381	387				383		680
Sales bulls wnr	No.	23					5	10	24
Sales bulls wnr	\$/hd	498					498	730	780
Sales steers 1-1.5 yr store	No.	1							1
Sales steers 1-1.5 yr store	\$/hd	590					589	1,152	
Sales heifers 1-1.5 yr store	No.	3					1	2	1
Sales heifers 1-1.5yr store	\$/hd	680					679	2,300	2,700
Sales bulls 1 yr+ store	No.	27					6	3	3
Sales bulls 1 yr+ store	\$/hd	886					886	816	1,036
Sales steers 1-1.5 yr prime	No.		4		3		1	1	2
Sales steers 1-1.5 yr prime	\$/hd		1,615		1,421		1,535	3,003	2,415
Sales steers 1-1.5 yr prime	\$/kg CW		5.52		5.15		5.37		
Sales heifers 1-1.5 yr prime	No.							2	1
Sales heifers 1-1.5 yr prime	\$/hd								
Sales heifers 1-1.5 yr prime	\$/kg CW								
Sales heifers 2 yr+ prime	No.	13	23		49	19	22	16	6
Sales heifers 2 yr+ prime	\$/hd	1,666	1,443		1,405	1,296	1,425	1,856	2,102
Sales heifers 2 yr+ prime	\$/kg CW	5.69	5.36		5.37	5.27	5.39		
Sales steers 2 yr+ prime	No.	34	50		14	12	23	23	20
Sales steers 2 yr+ prime	\$/hd	1,847	1,700		1,579	1,582	1,717	2,066	2,450
Sales steers 2 yr+ prime	\$/kg CW	6.21	5.62		5.62	5.53	5.79		
Sales cows prime	No.	2	2			49	11	2	9
Sales cows prime	\$/hd	1,087	1,327		1,248	898	919	1,480	1,380
Sales cows prime	\$/kg CW	4.10	3.67		4.00	4.39	4.34		
Sales bulls 1 yr+ prime	No.	3	1			20	5	8	8
Sales bulls 1 yr+ prime	\$/hd	1,176	2,132			1,714	1,653	1,521	1,931
Sales bulls 1 yr+ prime	\$/kg CW	5.07	4.74			5.49	5.41		
Gross farm revenue	\$	867,373	1,708,658	1,306,019	1,651,114	1,553,048	1,423,096	1,415,400	1,462,100
Gross farm revenue	\$/ha	3,131.31	3,181.86	3,374.73	5,733.03	6,114.36	4,101.14	4,078.96	4,213.54
Gross farm revenue	\$/SU	377.78	506.42	1,109.62	487.20	504.24	519.38	568.66	495.63
Wool revenue	%	0.4		0.2	0.3	0.4	0.3	0.2	0.3
Sheep revenue	%	13.9	11.3	7.2	9.2	9.1	10.0	8.2	12.8
Cattle revenue	%	6.9	5.5		4.1	1.2	3.6	4.9	4.7
Dairy grazing revenue	%	28.0		0.3	17.8	9.5	10.1	12.1	10.7
Deer & velvet revenue	%		2.1				0.5	0.6	0.5
Crop revenue	%	48.2	74.4	81.1	64.3	75.6	69.8	67.5	64.3
Other revenue	%	2.7	6.7	11.2	4.2	4.1	5.6	6.5	6.7
Wool revenue	\$/SSU	3.8	0.3	2.2	4.3	4.4	2.7	2.8	2.7
Sheep revenue	\$/SSU	121.24	87.69	80.34	113.84	101.13	99.57	102.46	117.01
Cattle revenue	\$/CSU	45.75	105.07		33.34	11.29	40.58	53.09	53.09
Dairy grazing revenue	\$/DgSU	278.10			175.82	144.18	193.08	209.00	197.22
Deer & velvet revenue	\$/DSU		130.03				130.74	142.49	162.76
Total expenditure	\$	1,086,013	1,801,663	1,297,336	1,577,355	1,177,309	1,392,701	1,343,900	1,338,000
Total expenditure	\$/ha	3,920.62	3,355.05	3,352.29	5,476.93	4,635.07	4,013.55	3,872.91	3,855.91
Total expenditure	\$/SU	473.00	533.98	1,102.24	465.43	382.24	508.29	539.94	453.56
Total expenditure	% of GFR	125.2	105.4	99.3	95.5	75.8	97.9	94.9	91.5

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**Quintile Analysis Ranked by EBITRm per hectare**

<b>Class 8</b>	<b>Unit</b>	<b>Q1 low</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q5 high</b>	<b>Mean</b>	<b>Prov.</b>	<b>Forecast</b>
<b>S.I. Mixed Finishing</b>		<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>
Wages & salaries	\$/ha	258.84	197.49	151.91	181.28	124.14	185.40	188.76	193.08
Animal health	\$/ha	43.90	43.75	12.35	54.07	34.22	38.52	19.60	27.09
Weed & pest	\$/ha	296.18	409.04	346.91	567.67	611.35	437.53	446.69	461.10
Shearing	\$/ha	23.64	42.03	11.40	38.59	37.02	32.12	25.07	31.12
Fertiliser	\$/ha	433.78	491.25	392.35	766.99	693.62	542.94	562.25	574.93
Lime	\$/ha	46.52	16.52	6.50	31.23	29.22	24.31	19.60	23.34
Seeds	\$/ha	90.55	89.42	46.85	144.94	85.36	91.08	93.66	95.10
Vehicles & fuel	\$/ha	245.58	228.23	352.76	329.67	281.54	278.73	285.30	283.86
Electricity	\$/ha	20.44	11.96	9.36	12.15	25.40	15.02	15.85	17.29
Feed & grazing	\$/ha	142.14	53.80	6.93	41.77	78.03	61.96	59.08	63.40
Dog expenses	\$/ha	5.70	4.86	1.95	13.86	6.01	6.23	5.76	6.05
Cultivation & sowing	\$/ha	42.21	42.47	33.19	97.15	98.90	58.99	61.96	64.84
Cash crop expenses	\$/ha	278.33	129.29	232.03	315.05	341.95	237.50	242.07	247.84
Repairs & maintenance	\$/ha	137.27	191.80	148.02	280.96	208.37	192.82	195.97	200.29
Irrigation charges	\$/ha	462.97	111.39	94.68	489.85	348.45	270.06	224.78	224.78
Cartage	\$/ha	63.93	68.65	57.20	92.17	136.42	80.31	86.46	89.05
Administration	\$/ha	83.39	67.86	59.99	114.66	109.50	83.59	87.61	92.22
Insurance & ACC	\$/ha	134.06	101.71	100.67	133.98	124.78	116.03	123.92	129.97
Rates	\$/ha	63.54	42.38	86.02	68.12	71.14	62.50	66.86	74.06
Interest	\$/ha	679.54	670.04	785.74	1,216.38	631.32	780.69	649.57	532.85
Rent	\$/ha	3.44	63.15	145.06	51.91		55.77	57.64	60.52
Depreciation	\$/ha	364.67	277.98	270.44	434.48	558.35	361.44	354.47	363.11
Wages & salaries	\$/SU	31.23	31.43	49.95	15.41	10.24	23.48	26.32	22.71
Animal health	\$/SU	5.30	6.96	4.06	4.60	2.82	4.88	2.73	3.19
Weed & pest	\$/SU	35.73	65.10	114.07	48.24	50.42	55.41	62.27	54.24
Shearing	\$/SU	2.85	6.69	3.75	3.28	3.05	4.07	3.50	3.66
Fertiliser	\$/SU	52.33	78.19	129.01	65.18	57.20	68.76	78.38	67.63
Lime	\$/SU	5.61	2.63	2.14	2.65	2.41	3.08	2.73	2.75
Seeds	\$/SU	10.92	14.23	15.40	12.32	7.04	11.53	13.06	11.19
Vehicles & fuel	\$/SU	29.63	36.32	115.99	28.02	23.22	35.30	39.78	33.39
Electricity	\$/SU	2.47	1.90	3.08	1.03	2.09	1.90	2.21	2.03
Feed & grazing	\$/SU	17.15	8.56	2.28	3.55	6.43	7.85	8.24	7.46
Dog expenses	\$/SU	0.69	0.77	0.64	1.18	0.50	0.79	0.80	0.71
Cultivation & sowing	\$/SU	5.09	6.76	10.91	8.26	8.16	7.47	8.64	7.63
Cash crop expenses	\$/SU	33.58	20.58	76.29	26.77	28.20	30.08	33.75	29.15
Repairs & maintenance	\$/SU	16.56	30.53	48.67	23.88	17.18	24.42	27.32	23.56
Irrigation charges	\$/SU	55.85	17.73	31.13	41.63	28.74	34.20	31.34	26.44
Cartage	\$/SU	7.71	10.93	18.81	7.83	11.25	10.17	12.05	10.47
Administration	\$/SU	10.06	10.80	19.72	9.74	9.03	10.59	12.21	10.85
Insurance & ACC	\$/SU	16.17	16.19	33.10	11.39	10.29	14.69	17.28	15.29
Rates	\$/SU	7.67	6.74	28.28	5.79	5.87	7.91	9.32	8.71
Interest	\$/SU	81.98	106.64	258.35	103.37	52.06	98.87	90.56	62.68
Rent	\$/SU	0.42	10.05	47.69	4.41		7.06	8.04	7.12
Depreciation	\$/SU	44.00	44.24	88.92	36.92	46.05	45.77	49.42	42.71
Farm profit before tax	\$	-218,640	-93,005	8,683	73,759	375,739	30,395	71,500	124,100
Farm profit before tax	\$/ha	-789.31	-173.19	22.44	256.11	1,479.29	87.59	206.05	357.64
Farm profit before tax	\$/SU	-95.23	-27.57	7.38	21.76	121.99	11.09	28.73	42.07
EBITRm	\$	-29,454	300,715	368,902	439,026	536,094	320,646	316,900	330,000
EBITRm	\$/ha	-106.33	559.99	953.24	1,524.40	2,110.61	924.05	913.26	951.01
EBITRm	\$/SU	-12.83	89.13	313.43	129.54	174.06	117.02	127.32	111.86
Economic farm surplus	\$	-205,409	56,730	184,818	191,981	327,498	107,247	100,729	110,779
Economic farm surplus	\$/ha	-741.55	105.64	477.57	666.60	1,289.36	309.07	290.29	319.25
Economic farm surplus	\$/SU	-89.46	16.81	157.02	56.65	106.33	39.14	40.47	37.55
Total farm capital (open)	\$	11,477,273	16,369,884	12,220,497	15,102,606	12,219,090	13,544,048	13,745,474	13,878,785
Total farm capital (open)	\$/ha	41,434	30,484	31,578	52,440	48,107	39,032	39,612	39,996
Total farm capital (open)	\$/SU	4,999	4,852	10,383	4,456	3,967	4,943	5,522	4,705
Total assets (close)	\$	12,474,379	16,401,687	12,733,126	16,121,262	13,147,630	14,251,536	14,865,416	15,041,651
Overdraft (close)	\$	202,012	233,817	415,748	278,045	167,514	251,200	235,000	235,000
Current liabilities (close)	\$	277,818	351,045	648,970	384,709	276,643	374,093	375,000	375,000
Term liabilities (close)	\$	1,908,163	4,380,799	2,700,257	4,407,160	1,911,216	3,080,533	3,080,000	3,080,000
Reserves (close)	\$	479,213	1,124,016	2,959,835	983,976	119,951	1,037,270	1,012,562	1,041,992
Net worth (close)	\$	9,809,185	10,545,827	6,424,064	10,345,417	10,839,820	9,759,640	10,397,854	10,544,659
Equity at close	%	78.6	64.3	50.5	64.2	82.4	68.5	69.9	70.1
RoR on TFC at open	%	-1.8	0.3	1.5	1.3	2.7	0.8	0.7	0.8

# Sheep and Beef Farm Survey Production Regions



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