



# INSIGHTS SHEEP & BEEF FARM SURVEY

GISBORNE / HAWKES BAY / WAIRARAPA

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 = Farm Profit Before Tax + Managerial salaries + Interest paid + Rent paid - Assessed Owner Reward (equivalent ruling wage for an experienced farm worker + 1% of farm capital for management).

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

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

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

### Report Title

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

## Report Headers

<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).

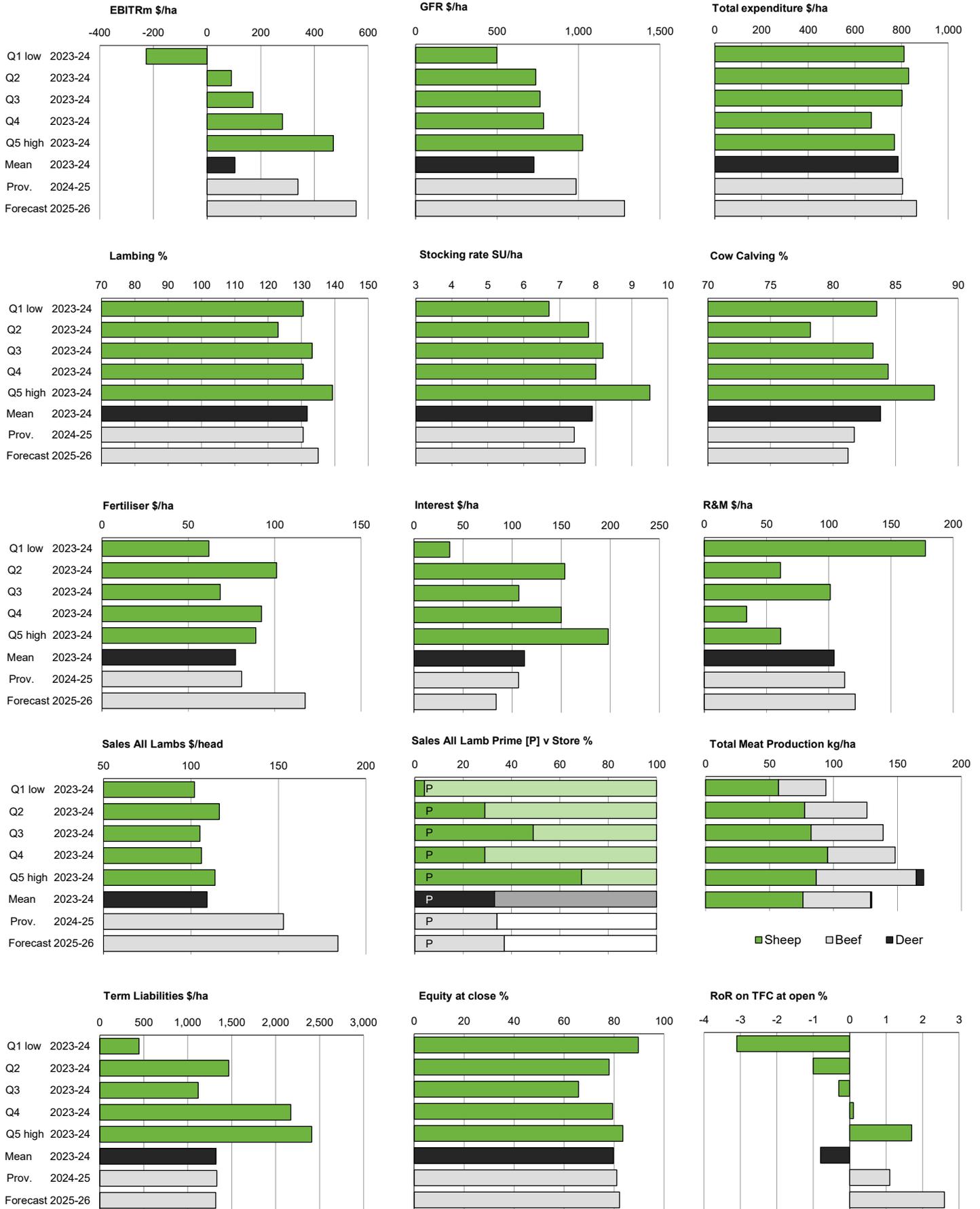
### Beef + Lamb New Zealand Insights

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February 2026

ISSN 2230-5777

**Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis**  
**Based on 2023-24 Survey, Class 3 N.I. Hard Hill Country East Coast**  
**Quintile Analysis Ranked by EBITRm per hectare**



**Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis**  
**Based on 2023-24 Survey, Class 3 N.I. Hard Hill Country East Coast**  
**Quintile Analysis Ranked by EBITRm per hectare**

<b>Class 3</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>N.I. Hard 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	1,522	603	1,005	630	876	930	930	930
Cash crop area	ha								
New grass area	ha		13	4	11	8	7		
Total labour units	No.	3.87	1.81	2.60	1.73	2.41	2.49		
Working owners	No.	1.03	0.92	1.16	1.10	1.08	1.06		
Sheep at open	SU	6,630	2,964	4,900	3,285	4,130	4,398	4,091	4,204
Cattle at open	SU	3,603	1,719	3,348	1,759	3,687	2,840	2,780	2,938
Deer at open	SU					510	99	49	53
Total at open	SU	10,233	4,683	8,248	5,044	8,327	7,337	6,920	7,195
Stocking rate	SU/ha	6.7	7.8	8.2	8.0	9.5	7.9	7.4	7.7
Sheep SU as % total	%	65	63	59	65	50	60	59	58
Pasture fertiliser	tonnes	123.1	80.0	81.6	65.0	88.7	87.4	92.0	135.0
Crop fertiliser	tonnes	4.2	1.0	1.1	2.4	24.2	6.4	5.0	3.5
Total fertiliser	tonnes	127.2	81.0	82.7	67.3	112.8	93.8	97.0	138.5
Total fertiliser	kg/ha	84	134	82	107	129	101	104	149
Pasture N	kg/ha	3.4	5.4	2.9	11.0	0.4	4.0	5.4	5.9
Pasture P	kg/ha	5.9	9.2	6.3	7.5	8.6	7.1	7.6	11.2
Pasture K	kg/ha				0.2	0.1	0.1		0.1
Pasture S	kg/ha	12.5	19.4	13.6	17.7	23.6	16.3	15.4	24.8
Lime	tonnes	49	12	16	9	4	18	34	75
Lime	kg/ha	31.9	20.6	15.9	13.8	4.1	19.1	36.6	80.6
Ewes mated	No.	5,122	2,317	3,941	2,574	2,975	3,404	3,258	3,236
Lambs from ewes	No.	6,683	2,851	5,250	3,359	4,143	4,483	4,253	4,369
Lambs from hoggets	No.	33	132	214	308	403	218	146	203
All lambs tailed	No.	6,716	2,983	5,464	3,667	4,546	4,701	4,399	4,572
Lambing	%	130.5	123.0	133.2	130.5	139.3	131.7	130.5	135.0
Hgt lambs % all lambs	%	0.5	4.4	3.9	8.4	8.9	4.6	3.3	4.4
Cows mated	No.	381	179	315	141	210	247	251	250
Calves from cows	No.	318	140	262	119	185	207	205	203
Heifers mated	No.	48	23	40	20	40	34	34	34
Calves from heifers	No.	36	19	23	12	27	23	24	23
All calves marked	No.	354	159	285	131	212	230	229	226
Cow Calving	%	83.5	78.2	83.2	84.4	88.1	83.8	81.7	81.2
Hinds mated	No.					84	16	15	17
Fawns marked	No.					83	16	14	16
Fawning	%					99	100	93	94
Lamb loss	%	2.1	6.2	4.2	2.8	4.0	3.6	2.9	2.7
Sheep loss	%	7.0	6.8	7.7	5.8	5.8	6.7	4.8	5.0
Calf loss	%	0.6	1.9	1.4	1.5		0.9	0.9	0.9
Cattle loss	%	2.4	3.2	2.7	1.4	1.7	2.2	2.1	2.1
Fawn loss	%								
Deer loss	%					0.3		1.8	1.8
Lamb prodn	kg/ha	60.9	75.5	81.3	88.1	75.9	74.0	74.4	77.6
Mutton prodn	kg/ha	-3.8	2.1	1.1	7.4	10.6	2.2	4.6	5.0
Beef prodn (incl. grazing)	kg/ha	37.0	48.5	56.4	52.7	78.3	52.8	51.2	52.6
Deer prodn	kg/ha					5.7	1.0	0.1	-0.1
Total	kg/ha	94.2	126.1	138.7	148.2	170.6	130.1	130.3	135.1
Wool sold	kg	24,601	16,607	26,549	15,031	15,575	19,894	20,690	17,349
Wool shorn	kg	29,549	15,382	24,698	15,551	13,510	19,898	18,546	19,336
Wool shorn	kg/hd	4.1	4.7	4.6	4.3	2.9	4.1	4.2	4.2
Wool shorn	kg/SSU	4.5	5.2	5.0	4.7	3.3	4.5	4.5	4.6
Wool shorn	kg/ha	19.4	25.5	24.6	24.7	15.4	21.4	19.9	20.8
Wool production (calculated)	kg	33,329	16,774	27,124	17,574	15,822	22,286		
Wool production (calculated)	kg/ha	21.9	27.8	27.0	27.9	18.1	24.0		
Wool net before freight	c/kg	163	129	147	159	144	149	209	244
Shearing expenditure	c/kg	271	225	296	230	240	261	252	260
Shearing expenditure	c/SSU	1,209	1,166	1,494	1,090	786	1,181	1,144	1,196

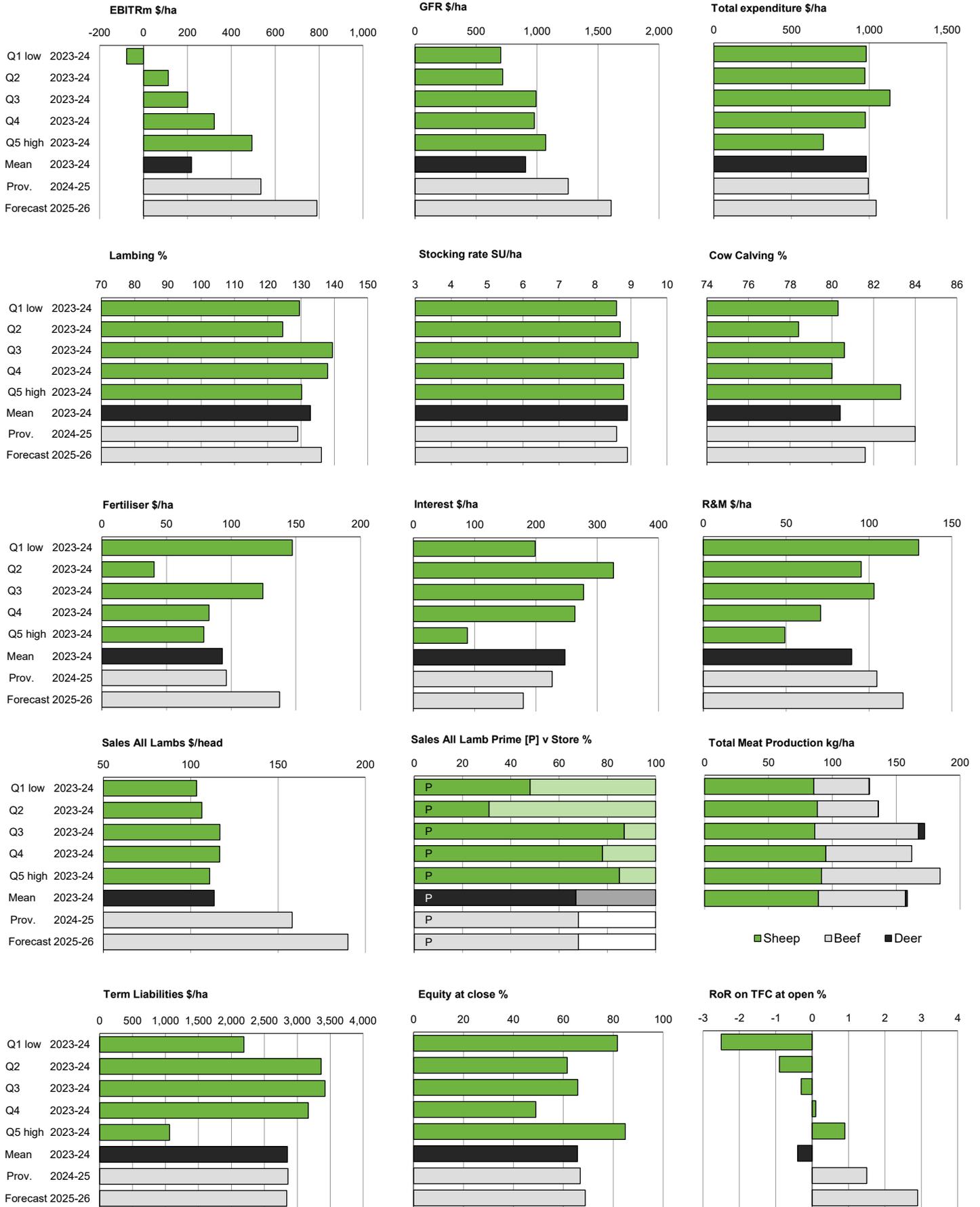
**Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis**  
**Based on 2023-24 Survey, Class 3 N.I. Hard Hill Country East Coast**  
**Quintile Analysis Ranked by EBITRm per hectare**

<b>Class 3</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>N.I. Hard 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.	214	571	1,844	842	1,989	1,116	988	1,134
Sales prime lambs	\$/hd	102	116	105	106	114	109	153	184
Sales prime lambs	\$/kg CW	6.01	5.94	6.00	5.84	6.19	6.04		
Sales prime lambs as % total	%	4	29	49	29	69	33	34	37
Sales store lambs	No.	4,955	1,378	1,890	2,079	908	2,231	1,917	1,965
Sales store lambs	\$/hd	70.98	79.54	73.93	78.74	76.45	74.40	113.13	147.20
Sales all lambs	No.	5,169	1,948	3,734	2,921	2,897	3,347	2,905	3,099
Sales all lambs	\$/hd	72.27	90.43	89.37	86.58	103.87	86.34	126.65	160.67
Sales prime hoggets	No.	263	68	165	210	472	233	196	255
Sales prime hoggets	\$/hd	136.03	125.99	122.86	128.26	137.10	132.42	146.35	203.32
Sales prime hoggets	\$/kg CW	6.91	6.85	6.87	6.83	6.97	6.91		
Sales prime ewes	No.	1,030	236	419	420	425	503	451	519
Sales prime ewes	\$/hd	64.54	66.68	68.79	71.47	73.62	68.14	105.59	151.75
Sales prime ewes	\$/kg CW	2.71	2.80	2.84	2.78	2.86	2.78		
Sales steers wnr	No.	97	21	46	10	21	39	30	30
Sales steers wnr	\$/hd	835	910	819	806	806	834	1,155	1,263
Sales heifers wnr	No.	24	7	27	2		12	11	12
Sales heifers wnr	\$/hd	615	671	602	448		609	811	945
Sales bulls wnr	No.	7	3	1	2		3	2	3
Sales bulls wnr	\$/hd	897	900	767	653		851	860	1,123
Sales steers 1-1.5 yr store	No.	60	19	52	20	15	34	27	31
Sales steers 1-1.5 yr store	\$/hd	1,144	1,109	1,137	1,266	1,150	1,152	1,382	1,727
Sales heifers 1-1.5 yr store	No.	56	10	22	19	7	23	19	20
Sales heifers 1-1.5yr store	\$/hd	1,078	970	795	948	817	970	1,307	1,666
Sales bulls 1 yr+ store	No.	9		19		9	8	6	8
Sales bulls 1 yr+ store	\$/hd	1,067		1,151		1,300	1,165	1,497	1,913
Sales steers 1-1.5 yr prime	No.					2		1	1
Sales steers 1-1.5 yr prime	\$/hd					1,559	1,558	1,869	2,334
Sales steers 1-1.5 yr prime	\$/kg CW					6.12	6.12		
Sales heifers 1-1.5 yr prime	No.	5	1	9		2	3	3	3
Sales heifers 1-1.5 yr prime	\$/hd	915	1,014	1,391		1,047	1,205	1,626	2,071
Sales heifers 1-1.5 yr prime	\$/kg CW	4.63	4.84	5.64		4.86	5.28		
Sales heifers 2 yr+ prime	No.	10	18	15	38	41	24	19	24
Sales heifers 2 yr+ prime	\$/hd	1,255	1,459	1,434	1,562	1,506	1,487	1,890	2,274
Sales heifers 2 yr+ prime	\$/kg CW	5.25	5.55	5.66	5.66	5.85	5.68		
Sales steers 2 yr+ prime	No.	11	17	33	18	43	25	23	25
Sales steers 2 yr+ prime	\$/hd	1,940	1,831	1,866	2,060	1,857	1,892	2,379	2,690
Sales steers 2 yr+ prime	\$/kg CW	5.92	5.92	5.73	5.70	6.00	5.85		
Sales cows prime	No.	56	18	52	24	42	39	38	40
Sales cows prime	\$/hd	1,037	1,256	1,139	1,134	1,095	1,111	1,553	1,954
Sales cows prime	\$/kg CW	4.20	4.98	4.34	4.09	4.50	4.36		
Sales bulls 1 yr+ prime	No.	7	9	52	4	149	44	38	42
Sales bulls 1 yr+ prime	\$/hd	1,993	1,698	1,857	1,809	1,789	1,809	2,326	2,972
Sales bulls 1 yr+ prime	\$/kg CW	5.00	5.77	5.74	4.87	5.81	5.75		
Gross farm revenue	\$	758,321	444,475	768,370	495,033	898,676	676,051	916,200	1,193,000
Gross farm revenue	\$/ha	498.24	737.11	764.55	785.77	1,025.89	726.94	985.16	1,282.80
Gross farm revenue	\$/SU	74.11	94.91	93.16	98.14	107.92	92.14	132.40	165.81
Wool revenue	%	6.7	4.5	4.9	5.3	2.3	4.6	4.2	4.0
Sheep revenue	%	49.7	48.7	53.4	55.0	46.4	50.4	53.3	56.0
Cattle revenue	%	40.7	40.5	40.0	37.4	40.9	40.1	39.4	37.6
Dairy grazing revenue	%								
Deer & velvet revenue	%					10.1	2.6	1.4	1.2
Crop revenue	%								
Other revenue	%	2.9	6.3	1.8	2.3	0.2	2.3	1.6	1.2
Wool revenue	\$/SSU	7.6	6.7	7.7	8.1	5.1	7.1	9.5	11.2
Sheep revenue	\$/SSU	56.83	73.04	83.67	82.85	100.93	77.48	119.38	158.99
Cattle revenue	\$/CSU	85.73	104.82	91.79	105.22	99.77	95.45	130.00	152.52
Dairy grazing revenue	\$/DgSU								
Deer & velvet revenue	\$/DSU					178.06	177.54	257.78	279.06
Total expenditure	\$	1,234,761	500,972	806,193	422,539	674,476	730,316	748,300	803,900
Total expenditure	\$/ha	811.28	830.80	802.18	670.70	769.95	785.29	804.62	864.41
Total expenditure	\$/SU	120.66	106.98	97.74	83.77	81.00	99.54	108.14	111.73
Total expenditure	% of GFR	162.8	112.7	104.9	85.4	75.1	108.0	81.7	67.4

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<b>N.I. Hard Hill Country</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	164.08	111.05	132.40	67.70	112.42	127.59	130.22	133.55
Animal health	\$/ha	38.95	57.18	51.84	36.90	51.00	46.30	46.45	49.78
Weed & pest	\$/ha	7.16	2.42	5.02	7.55	13.42	7.23	7.63	11.40
Shearing	\$/ha	52.64	57.31	72.85	56.82	37.08	55.85	50.32	54.09
Fertiliser	\$/ha	61.89	101.08	68.43	92.41	89.14	77.35	80.86	117.63
Lime	\$/ha		10.29		0.16	1.46	1.58	5.27	13.12
Seeds	\$/ha	3.85	5.54	1.11	11.87	2.64	4.22	4.09	4.19
Vehicles & fuel	\$/ha	49.70	50.16	42.37	34.50	39.62	44.13	45.16	46.45
Electricity	\$/ha	6.72	10.96	6.51	4.78	8.51	7.26	7.74	8.60
Feed & grazing	\$/ha	20.67	21.83	12.90	22.92	2.23	15.85	14.95	16.34
Dog expenses	\$/ha	12.47	15.37	15.50	7.22	16.46	13.61	14.19	14.73
Cultivation & sowing	\$/ha	0.89		1.99	13.81	2.57	3.05	4.52	4.73
Cash crop expenses	\$/ha								
Repairs & maintenance	\$/ha	177.75	61.24	101.33	34.01	61.44	104.37	112.80	121.29
Irrigation charges	\$/ha								
Cartage	\$/ha	11.56	9.02	10.69	11.31	10.75	10.84	10.65	10.65
Administration	\$/ha	55.79	40.77	25.48	22.67	25.77	36.68	38.17	39.25
Insurance & ACC	\$/ha	21.67	34.56	23.47	14.58	19.29	22.36	24.62	26.34
Rates	\$/ha	27.69	27.04	26.79	29.34	28.80	27.80	32.47	35.16
Interest	\$/ha	36.39	153.74	106.88	150.11	197.84	112.65	106.56	83.76
Rent	\$/ha	10.45	8.03	58.39	15.51	1.67	20.90	21.29	21.72
Depreciation	\$/ha	50.95	53.20	38.23	36.53	47.85	45.66	46.67	51.61
Wages & salaries	\$/SU	24.40	14.30	16.13	8.46	11.83	16.17	17.50	17.26
Animal health	\$/SU	5.79	7.36	6.32	4.61	5.37	5.87	6.24	6.44
Weed & pest	\$/SU	1.07	0.31	0.61	0.94	1.41	0.92	1.03	1.47
Shearing	\$/SU	7.83	7.38	8.88	7.10	3.90	7.08	6.76	6.99
Fertiliser	\$/SU	9.20	13.02	8.34	11.54	9.38	9.80	10.87	15.21
Lime	\$/SU		1.33		0.02	0.15	0.20	0.71	1.70
Seeds	\$/SU	0.57	0.71	0.13	1.48	0.28	0.54	0.55	0.54
Vehicles & fuel	\$/SU	7.39	6.46	5.16	4.31	4.17	5.59	6.07	6.00
Electricity	\$/SU	1.00	1.41	0.79	0.60	0.90	0.92	1.04	1.11
Feed & grazing	\$/SU	3.07	2.81	1.57	2.86	0.23	2.01	2.01	2.11
Dog expenses	\$/SU	1.86	1.98	1.89	0.90	1.73	1.73	1.91	1.90
Cultivation & sowing	\$/SU	0.13		0.24	1.72	0.27	0.39	0.61	0.61
Cash crop expenses	\$/SU								
Repairs & maintenance	\$/SU	26.44	7.89	12.35	4.25	6.46	13.23	15.16	15.68
Irrigation charges	\$/SU								
Cartage	\$/SU	1.72	1.16	1.30	1.41	1.13	1.37	1.43	1.38
Administration	\$/SU	8.30	5.25	3.10	2.83	2.71	4.65	5.13	5.07
Insurance & ACC	\$/SU	3.22	4.45	2.86	1.82	2.03	2.83	3.31	3.41
Rates	\$/SU	4.12	3.48	3.26	3.66	3.03	3.52	4.36	4.54
Interest	\$/SU	5.41	19.80	13.02	18.75	20.81	14.28	14.32	10.83
Rent	\$/SU	1.55	1.03	7.11	1.94	0.18	2.65	2.86	2.81
Depreciation	\$/SU	7.58	6.85	4.66	4.56	5.03	5.79	6.27	6.67
Farm profit before tax	\$	-476,440	-56,497	-37,823	72,494	224,200	-54,265	167,900	389,100
Farm profit before tax	\$/ha	-313.04	-93.69	-37.63	115.07	255.94	-58.35	180.54	418.39
Farm profit before tax	\$/SU	-46.56	-12.06	-4.59	14.37	26.92	-7.40	24.26	54.08
EBITRm	\$	-345,000	54,384	172,144	176,833	411,883	96,568	315,000	516,600
EBITRm	\$/ha	-226.68	90.19	171.29	280.69	470.19	103.84	338.71	555.48
EBITRm	\$/SU	-33.71	11.61	20.87	35.06	49.46	13.16	45.52	71.80
Economic farm surplus	\$	-600,476	-91,518	-45,123	8,218	216,341	-100,660	135,650	339,942
Economic farm surplus	\$/ha	-394.53	-151.77	-44.90	13.04	246.96	-108.24	145.86	365.53
Economic farm surplus	\$/SU	-58.68	-19.54	-5.47	1.63	25.98	-13.72	19.60	47.25
Total farm capital (open)	\$	19,268,682	8,718,520	14,382,427	9,753,583	12,649,396	13,000,583	12,669,934	13,177,887
Total farm capital (open)	\$/ha	12,660	14,459	14,311	15,482	14,440	13,979	13,624	14,170
Total farm capital (open)	\$/SU	1,883	1,862	1,744	1,934	1,519	1,772	1,831	1,832
Total assets (close)	\$	19,713,285	8,651,417	13,729,396	9,875,458	13,725,568	13,158,067	13,838,874	14,454,962
Overdraft (close)	\$	15,469	266,419	214,089	41,163	9,444	112,696	107,000	75,000
Current liabilities (close)	\$	164,379	313,371	274,068	71,800	77,388	183,229	197,000	170,000
Term liabilities (close)	\$	677,827	884,761	1,123,308	1,367,196	2,110,021	1,229,096	1,238,000	1,226,000
Reserves (close)	\$	1,195,833	708,518	3,295,429	593,000	79,833	1,242,939	1,174,882	1,174,882
Net worth (close)	\$	17,675,246	6,744,767	9,036,591	7,843,462	11,458,326	10,502,803	11,228,992	11,884,080
Equity at close	%	89.7	78.0	65.8	79.4	83.5	79.8	81.1	82.2
RoR on TFC at open	%	-3.1	-1.0	-0.3	0.1	1.7	-0.8	1.1	2.6

**Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis**  
**Based on 2023-24 Survey, Class 4 N.I. Hill Country East Coast**  
**Quintile Analysis Ranked by EBITRm per hectare**



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**Quintile Analysis Ranked by EBITRm per hectare**

Class 4		Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
N.I. Hill Country	Unit	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26
Effective area	ha	334	684	842	678	421	588	588	588
Cash crop area	ha								
New grass area	ha	5	7	20	8	6	9		
Total labour units	No.	1.33	2.04	2.51	2.10	1.46	1.88		
Working owners	No.	0.87	1.08	1.08	1.15	0.97	1.03		
Sheep at open	SU	1,972	4,148	3,763	3,585	2,039	3,066	2,987	3,096
Cattle at open	SU	900	1,829	3,617	2,350	1,649	2,068	2,017	2,096
Deer at open	SU	15	4	333			73	66	56
Total at open	SU	2,887	5,981	7,713	5,935	3,688	5,207	5,070	5,248
Stocking rate	SU/ha	8.6	8.7	9.2	8.8	8.8	8.9	8.6	8.9
Sheep SU as % total	%	68	69	49	60	55	59	59	59
Pasture fertiliser	tonnes	57.9	34.6	133.4	62.3	44.3	67.3	68.6	97.8
Crop fertiliser	tonnes	0.7	3.0	5.6	1.9	1.1	2.5	3.1	3.4
Total fertiliser	tonnes	58.6	37.6	139.0	64.2	45.4	69.8	71.7	101.2
Total fertiliser	kg/ha	176	55	165	95	108	119	122	172
Pasture N	kg/ha	8.6	2.3	9.4	7.3	4.1	6.5	6.1	8.1
Pasture P	kg/ha	14.7	4.4	14.2	7.1	4.4	9.2	9.6	13.6
Pasture K	kg/ha	3.2	0.1	0.6		0.7	0.7	0.7	1.0
Pasture S	kg/ha	20.5	6.3	18.2	11.4	8.5	13.0	14.3	20.7
Lime	tonnes	7	25	1	122	2	29	26	40
Lime	kg/ha	19.9	36.5	1.5	179.3	5.3	50.0	44.6	68.4
Ewes mated	No.	1,450	2,947	2,929	2,379	1,436	2,208	2,174	2,218
Lambs from ewes	No.	1,878	3,670	4,082	3,282	1,869	2,932	2,804	3,018
Lambs from hoggets	No.		190	232	244	178	166	163	187
All lambs tailed	No.	1,878	3,860	4,314	3,526	2,047	3,098	2,967	3,205
Lambing	%	129.5	124.5	139.4	138.0	130.2	132.8	129.0	136.1
Hgt lambs % all lambs	%		4.9	5.4	6.9	8.7	5.4	5.5	5.8
Cows mated	No.	61	125	186	145	48	112	106	114
Calves from cows	No.	49	98	150	116	40	90	89	93
Heifers mated	No.	6	18	15	16	10	13	12	13
Calves from heifers	No.	4	13	12	12	5	9	9	9
All calves marked	No.	53	111	162	128	45	99	98	102
Cow Calving	%	80.3	78.4	80.6	80.0	83.3	80.4	84.0	81.6
Hinds mated	No.	5		129			28	24	21
Fawns marked	No.	3		98			21	19	16
Fawning	%	60		76			75	79	76
Lamb loss	%	3.2	4.5	2.6	3.9	3.5	3.5	1.8	2.3
Sheep loss	%	7.2	6.1	6.4	4.6	6.9	6.1	4.7	5.0
Calf loss	%	1.9	0.9	3.0	0.8	4.9	2.8	1.9	1.8
Cattle loss	%	2.6	2.1	1.9	1.1	0.6	1.6	1.6	1.7
Fawn loss	%			1.0					
Deer loss	%	11.1		5.6			4.7	2.2	2.9
Lamb prodn	kg/ha	92.4	82.2	78.2	81.9	83.7	82.3	89.8	96.1
Mutton prodn	kg/ha	-6.8	6.1	8.1	13.0	7.8	6.9	10.3	10.6
Beef prodn (incl. grazing)	kg/ha	43.1	47.6	81.2	67.3	92.9	68.1	63.7	67.9
Deer prodn	kg/ha	0.3	0.1	4.7			1.5	-0.7	-0.1
Total	kg/ha	129.0	136.0	172.2	162.2	184.4	158.8	163.2	174.4
Wool sold	kg	8,605	18,168	20,716	15,048	7,886	13,967	14,736	14,854
Wool shorn	kg	8,421	16,973	19,184	16,219	7,895	13,606	14,811	14,794
Wool shorn	kg/hd	3.9	3.7	4.6	4.0	3.4	4.0	4.4	4.3
Wool shorn	kg/SSU	4.3	4.1	5.1	4.5	3.9	4.4	5.0	4.8
Wool shorn	kg/ha	25.2	24.8	22.8	23.9	18.8	23.1	25.2	25.2
Wool production (calculated)	kg	9,423	19,612	21,135	18,537	9,017	15,381		
Wool production (calculated)	kg/ha	28.2	28.7	25.1	27.3	21.4	26.2		
Wool net before freight	c/kg	159	152	145	154	150	151	207	249
Shearing expenditure	c/kg	240	256	299	250	239	263	241	276
Shearing expenditure	c/SSU	1,027	1,046	1,527	1,133	924	1,169	1,195	1,318

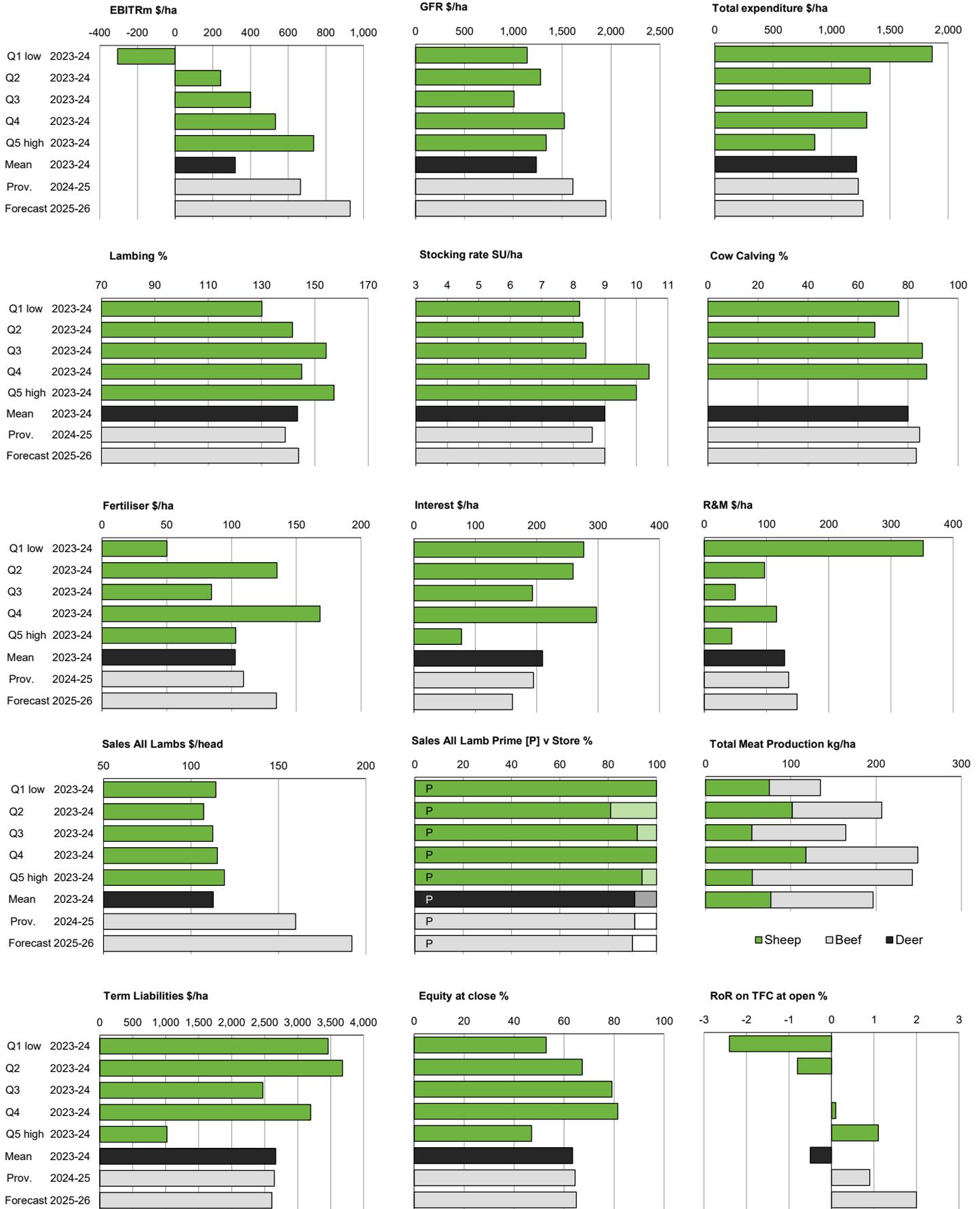
**Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis**  
**Based on 2023-24 Survey, Class 4 N.I. Hill Country East Coast**  
**Quintile Analysis Ranked by EBITRm per hectare**

Class 4	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
N.I. Hill Country		2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26
Sales prime lambs	No.	600	809	2,492	1,992	1,043	1,387	1,326	1,445
Sales prime lambs	\$/hd	103	106	117	117	111	113	158	190
Sales prime lambs	\$/kg CW	5.98	6.01	6.27	6.29	6.07	6.19		
Sales prime lambs as % total	%	48	31	87	78	85	67	68	68
Sales store lambs	No.	661	1,815	369	563	179	695	611	692
Sales store lambs	\$/hd	77.95	79.15	84.19	83.54	78.89	80.12	116.98	150.10
Sales all lambs	No.	1,261	2,624	2,861	2,555	1,222	2,082	1,937	2,137
Sales all lambs	\$/hd	90.17	87.53	112.69	110.26	106.24	102.59	145.12	177.08
Sales prime hoggets	No.	186	478	335	984	549	496	425	471
Sales prime hoggets	\$/hd	115.85	120.09	139.68	150.11	145.04	139.38	153.17	213.42
Sales prime hoggets	\$/kg CW	6.70	6.20	7.08	7.03	7.06	6.88		
Sales prime ewes	No.	264	595	429	351	362	397	366	378
Sales prime ewes	\$/hd	61.12	72.39	69.20	70.65	68.77	69.13	106.44	153.66
Sales prime ewes	\$/kg CW	2.56	2.92	2.79	2.77	2.74	2.78		
Sales steers wnr	No.	10	5	7	5	2	6	5	5
Sales steers wnr	\$/hd	824	716	727	820	869	785	1,110	1,207
Sales heifers wnr	No.	1	13	4	1	2	4	5	4
Sales heifers wnr	\$/hd	575	570	595	731	592	583	841	974
Sales bulls wnr	No.		15			6	4	4	4
Sales bulls wnr	\$/hd		798			715	774	795	932
Sales steers 1-1.5 yr store	No.	6	16	5	38	17	16	16	19
Sales steers 1-1.5 yr store	\$/hd	1,311	1,370	1,109	1,279	1,204	1,270	1,513	1,816
Sales heifers 1-1.5 yr store	No.	9	31	31	10	20	20	12	13
Sales heifers 1-1.5yr store	\$/hd	1,122	883	1,121	1,031	931	1,005	1,317	1,676
Sales bulls 1 yr+ store	No.		33	99	26	29	38	37	41
Sales bulls 1 yr+ store	\$/hd		1,081	1,289	1,263	1,253	1,246	1,705	1,893
Sales steers 1-1.5 yr prime	No.	2	4		1		1	2	2
Sales steers 1-1.5 yr prime	\$/hd	1,704	1,825		1,312		1,726	2,056	2,467
Sales steers 1-1.5 yr prime	\$/kg CW	5.68	5.95		5.47		5.81		
Sales heifers 1-1.5 yr prime	No.	4		7	3	13	6	4	4
Sales heifers 1-1.5 yr prime	\$/hd	1,408		1,269	1,391	1,306	1,321	1,730	2,202
Sales heifers 1-1.5 yr prime	\$/kg CW	5.84		5.75	5.77	5.78	5.78		
Sales heifers 2 yr+ prime	No.	4	10	35	19	19	18	15	16
Sales heifers 2 yr+ prime	\$/hd	1,372	1,625	1,602	1,531	1,394	1,533	1,938	2,324
Sales heifers 2 yr+ prime	\$/kg CW	5.24	5.70	5.89	5.66	4.97	5.58		
Sales steers 2 yr+ prime	No.	17	7	16	32	18	18	21	23
Sales steers 2 yr+ prime	\$/hd	1,727	1,753	1,861	1,978	1,707	1,832	2,480	2,749
Sales steers 2 yr+ prime	\$/kg CW	5.78	5.69	6.04	5.91	5.67	5.84		
Sales cows prime	No.	8	24	39	39	8	23	19	21
Sales cows prime	\$/hd	1,167	1,062	1,167	1,246	1,015	1,159	1,576	1,978
Sales cows prime	\$/kg CW	4.11	4.19	4.55	4.71	3.92	4.45		
Sales bulls 1 yr+ prime	No.	6	41	106	60	79	59	61	68
Sales bulls 1 yr+ prime	\$/hd	1,690	1,804	1,820	1,926	2,143	1,926	2,636	2,927
Sales bulls 1 yr+ prime	\$/kg CW	5.70	5.57	5.80	5.85	5.84	5.79		
Gross farm revenue	\$	234,993	491,777	834,865	662,555	451,094	533,098	738,200	945,200
Gross farm revenue	\$/ha	703.57	718.97	991.53	977.22	1,071.48	906.63	1,255.44	1,607.48
Gross farm revenue	\$/SU	81.40	82.22	108.24	111.64	122.31	102.38	145.60	180.11
Wool revenue	%	5.8	5.4	3.5	4.0	2.6	4.0	4.2	3.9
Sheep revenue	%	61.1	54.6	49.0	56.8	44.1	52.0	51.1	55.6
Cattle revenue	%	28.8	35.7	41.9	34.9	45.4	38.6	41.2	37.7
Dairy grazing revenue	%		0.2			2.0	0.4	0.5	0.4
Deer & velvet revenue	%	0.4	2.0	4.0			1.7	0.6	0.7
Crop revenue	%								
Other revenue	%	4.0	2.1	1.6	4.3	5.8	3.3	2.4	1.7
Wool revenue	\$/SSU	6.9	6.5	7.7	7.3	5.8	6.9	10.3	11.9
Sheep revenue	\$/SSU	72.77	64.70	108.79	104.96	97.65	90.45	126.38	169.80
Cattle revenue	\$/CSU	75.16	96.03	96.82	98.48	124.13	99.63	150.67	169.90
Dairy grazing revenue	\$/DgSU					232.10	300.00	156.52	140.00
Deer & velvet revenue	\$/DSU	59.27	2,442.25	99.34			122.29	71.89	111.70
Total expenditure	\$	327,684	664,667	954,143	660,757	297,280	577,101	584,600	614,400
Total expenditure	\$/ha	981.09	971.74	1,133.19	974.57	706.13	981.46	994.22	1,044.90
Total expenditure	\$/SU	113.50	111.13	123.71	111.33	80.61	110.83	115.31	117.07
Total expenditure	% of GFR	139.4	135.2	114.3	99.7	65.9	108.3	79.2	65.0

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**Quintile Analysis Ranked by EBITRm per hectare**

<b>Class 4</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>N.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	89.11	113.83	131.13	88.86	92.28	107.42	109.69	111.73
Animal health	\$/ha	45.69	51.76	50.24	58.61	44.00	50.86	52.04	55.44
Weed & pest	\$/ha	9.28	5.62	13.77	13.53	3.49	9.87	10.03	12.07
Shearing	\$/ha	60.63	63.43	68.23	59.90	44.76	60.94	60.71	69.39
Fertiliser	\$/ha	147.22	40.43	124.46	82.94	78.88	93.17	96.26	137.41
Lime	\$/ha		1.77	0.10	10.69	0.14	2.73	5.10	9.01
Seeds	\$/ha	2.45	6.06	21.02	6.59	3.39	9.82	10.03	10.54
Vehicles & fuel	\$/ha	50.63	45.42	56.65	42.08	62.06	51.09	51.87	53.06
Electricity	\$/ha	5.88	8.29	8.57	6.84	7.76	7.76	8.16	8.84
Feed & grazing	\$/ha	36.22	17.41	35.97	13.22	22.87	25.12	25.68	28.23
Dog expenses	\$/ha	16.38	9.86	10.14	13.13	7.02	10.99	11.22	11.73
Cultivation & sowing	\$/ha	17.30	10.45	35.97	11.58	11.78	19.35	19.73	21.77
Cash crop expenses	\$/ha								
Repairs & maintenance	\$/ha	129.99	95.25	103.11	70.87	49.26	89.56	104.76	120.58
Irrigation charges	\$/ha								
Cartage	\$/ha	8.50	12.75	15.24	17.01	18.53	14.76	15.14	15.31
Administration	\$/ha	34.92	34.30	26.40	30.44	35.13	31.28	31.97	32.31
Insurance & ACC	\$/ha	29.99	29.88	24.07	31.37	27.22	28.05	30.95	33.16
Rates	\$/ha	33.58	31.65	31.35	32.54	37.80	32.89	35.20	39.12
Interest	\$/ha	199.01	326.66	277.71	263.73	88.17	247.38	226.53	179.42
Rent	\$/ha	0.95	22.71	47.69	56.32	17.72	34.06	34.69	35.37
Depreciation	\$/ha	63.36	44.19	51.38	64.31	53.87	54.37	54.42	60.37
Wages & salaries	\$/SU	10.31	13.02	14.31	10.15	10.53	12.13	12.72	12.52
Animal health	\$/SU	5.29	5.92	5.48	6.70	5.02	5.74	6.04	6.21
Weed & pest	\$/SU	1.07	0.64	1.50	1.55	0.40	1.11	1.16	1.35
Shearing	\$/SU	7.01	7.25	7.45	6.84	5.11	6.88	7.04	7.77
Fertiliser	\$/SU	17.03	4.62	13.59	9.47	9.00	10.52	11.16	15.40
Lime	\$/SU		0.20	0.01	1.22	0.02	0.31	0.59	1.01
Seeds	\$/SU	0.28	0.69	2.29	0.75	0.39	1.11	1.16	1.18
Vehicles & fuel	\$/SU	5.86	5.19	6.18	4.81	7.08	5.77	6.02	5.95
Electricity	\$/SU	0.68	0.95	0.94	0.78	0.89	0.88	0.95	0.99
Feed & grazing	\$/SU	4.19	1.99	3.93	1.51	2.61	2.84	2.98	3.16
Dog expenses	\$/SU	1.90	1.13	1.11	1.50	0.80	1.24	1.30	1.31
Cultivation & sowing	\$/SU	2.00	1.20	3.93	1.32	1.35	2.19	2.29	2.44
Cash crop expenses	\$/SU								
Repairs & maintenance	\$/SU	15.04	10.89	11.26	8.10	5.62	10.11	12.15	13.51
Irrigation charges	\$/SU								
Cartage	\$/SU	0.98	1.46	1.66	1.94	2.11	1.67	1.76	1.71
Administration	\$/SU	4.04	3.92	2.88	3.48	4.01	3.53	3.71	3.62
Insurance & ACC	\$/SU	3.47	3.42	2.63	3.58	3.11	3.17	3.59	3.72
Rates	\$/SU	3.89	3.62	3.42	3.72	4.32	3.71	4.08	4.38
Interest	\$/SU	23.02	37.36	30.32	30.13	10.06	27.94	26.27	20.10
Rent	\$/SU	0.11	2.60	5.21	6.43	2.02	3.85	4.02	3.96
Depreciation	\$/SU	7.33	5.05	5.61	7.35	6.15	6.14	6.31	6.76
Farm profit before tax	\$	-92,691	-172,890	-119,278	1,798	153,814	-44,003	153,600	330,800
Farm profit before tax	\$/ha	-277.52	-252.76	-141.66	2.65	365.35	-74.84	261.22	562.59
Farm profit before tax	\$/SU	-32.11	-28.91	-15.46	0.30	41.71	-8.45	30.30	63.03
EBITRm	\$	-25,906	77,362	169,151	218,788	207,891	128,591	314,500	464,500
EBITRm	\$/ha	-77.56	113.10	200.89	322.70	493.80	218.69	534.86	789.97
EBITRm	\$/SU	-8.97	12.93	21.93	36.86	56.37	24.70	62.03	88.51
Economic farm surplus	\$	-135,148	-89,039	-44,102	8,372	70,516	-37,766	151,979	302,024
Economic farm surplus	\$/ha	-404.63	-130.17	-52.38	12.35	167.50	-64.23	258.47	513.65
Economic farm surplus	\$/SU	-46.81	-14.89	-5.72	1.41	19.12	-7.25	29.98	57.55
Total farm capital (open)	\$	5,316,110	9,734,876	14,504,867	13,666,180	7,427,736	10,056,904	9,985,439	10,350,022
Total farm capital (open)	\$/ha	15,916	14,232	17,227	20,157	17,643	17,104	16,982	17,602
Total farm capital (open)	\$/SU	1,841	1,628	1,881	2,303	2,014	1,931	1,970	1,972
Total assets (close)	\$	5,361,049	9,829,251	14,491,925	13,737,336	7,877,330	10,188,498	10,505,471	10,845,161
Overdraft (close)	\$	85,072	338,469	256,213	387,657	55,586	218,159	155,000	154,000
Current liabilities (close)	\$	123,120	395,662	319,867	529,242	96,589	285,009	289,000	198,000
Term liabilities (close)	\$	731,286	2,298,714	2,879,774	2,146,268	446,720	1,676,276	1,681,000	1,670,000
Reserves (close)	\$	125,539	1,083,535	1,753,995	4,326,750	651,800	1,536,379	1,513,488	1,517,223
Net worth (close)	\$	4,381,104	6,051,340	9,538,289	6,735,076	6,682,221	6,690,834	7,021,983	7,459,938
Equity at close	%	81.7	61.6	65.8	49.0	84.8	65.7	66.8	68.8
RoR on TFC at open	%	-2.5	-0.9	-0.3	0.1	0.9	-0.4	1.5	2.9

**Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis**  
**Based on 2023-24 Survey, Class 5 N.I. Finishing East Coast**  
**Quintile Analysis Ranked by EBITRm per hectare**



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**Quintile Analysis Ranked by EBITRm per hectare**

Class 5 N.I. Finishing	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
		2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26
Effective area	ha	458	448	392	285	529	421	421	421
Cash crop area	ha	22	14				7		
New grass area	ha	23	6	16	4	5	11		
Total labour units	No.	1.86	2.06	1.37	1.30	1.61	1.63		
Working owners	No.	0.82	1.19	1.03	1.20	1.43	1.13		
Sheep at open	SU	1,846	2,035	1,078	1,557	1,446	1,568	1,484	1,470
Cattle at open	SU	1,928	1,666	2,230	1,400	3,828	2,211	2,123	2,327
Deer at open	SU								
Total at open	SU	3,774	3,701	3,308	2,957	5,274	3,779	3,607	3,797
Stocking rate	SU/ha	8.2	8.3	8.4	10.4	10.0	9.0	8.6	9.0
Sheep SU as % total	%	49	55	33	53	27	41	41	39
Pasture fertiliser	tonnes	6.6	56.9	37.6	54.9	76.0	46.0	48.0	56.0
Crop fertiliser	tonnes	13.9	13.6	2.8	4.6	2.0	7.2	7.0	6.8
Total fertiliser	tonnes	20.5	70.5	40.4	59.5	78.0	53.1	55.0	62.8
Total fertiliser	kg/ha	45	157	103	209	148	126	131	149
Pasture N	kg/ha	2.8	25.5	2.1	4.5	4.4	7.8	6.7	8.3
Pasture P	kg/ha	1.3	4.5	8.6	16.4	11.5	8.0	8.9	10.3
Pasture K	kg/ha		0.5		2.6	0.1	0.5	1.0	1.0
Pasture S	kg/ha	1.0	15.8	12.7	21.0	24.7	14.8	14.8	17.1
Lime	tonnes	2		2	4	1	2	36	12
Lime	kg/ha	4.2		5.5	13.2	2.5	4.4	85.5	28.5
Ewes mated	No.	1,164	1,697	779	1,072	521	1,034	997	987
Lambs from ewes	No.	1,515	2,403	1,201	1,556	819	1,484	1,385	1,420
Lambs from hoggets	No.	237	321	94	243	71	188	175	187
All lambs tailed	No.	1,752	2,724	1,295	1,799	890	1,672	1,560	1,607
Lambing	%	130.2	141.6	154.2	145.1	157.2	143.5	138.9	143.9
Hgt lambs % all lambs	%	13.5	11.8	7.3	13.5	8.0	11.2	11.2	11.6
Cows mated	No.	131	3	42	24		40	39	48
Calves from cows	No.	100	2	36	21		32	33	40
Heifers mated	No.			5	4		2	1	1
Calves from heifers	No.			4	4		2	1	1
All calves marked	No.	100	2	40	25		34	34	41
Cow Calving	%	76.3	66.7	85.7	87.5		80.0	84.6	83.3
Hinds mated	No.								
Fawns marked	No.								
Fawning	%								
Lamb loss	%	0.9	3.2	7.2	2.4	2.5	3.1	2.8	3.0
Sheep loss	%	4.7	3.6	5.9	5.1	2.5	4.3	4.2	4.0
Calf loss	%	3.0	100.0	1.6	3.5		5.3	3.3	3.0
Cattle loss	%	5.4	0.6	0.9	1.9	1.0	1.7	1.1	1.1
Fawn loss	%								
Deer loss	%								
Lamb prodn	kg/ha	62.0	85.2	48.3	97.0	43.6	63.7	69.8	71.1
Mutton prodn	kg/ha	12.9	16.6	6.1	20.9	11.3	12.8	11.9	14.9
Beef prodn (incl. grazing)	kg/ha	59.7	104.9	110.1	130.9	187.6	119.8	123.5	127.5
Deer prodn	kg/ha								
Total	kg/ha	134.6	206.8	164.4	248.8	242.5	196.4	205.2	213.6
Wool sold	kg	3,953	9,167	5,582	6,849	4,481	5,986	6,937	5,955
Wool shorn	kg	7,616	7,471	4,937	7,202	4,881	6,351	6,116	6,055
Wool shorn	kg/hd	3.6	3.4	4.1	4.1	2.6	3.5	3.6	3.6
Wool shorn	kg/SSU	4.1	3.7	4.6	4.6	3.4	4.1	4.1	4.1
Wool shorn	kg/ha	16.6	16.7	12.6	25.3	9.2	15.1	14.5	14.4
Wool production (calculated)	kg	8,549	8,613	5,497	8,170	5,900	7,258		
Wool production (calculated)	kg/ha	18.7	19.2	14.0	28.7	11.2	17.2		
Wool net before freight	c/kg	157	168	138	139	154	152	196	216
Shearing expenditure	c/kg	300	218	246	310	300	274	302	322
Shearing expenditure	c/SSU	1,236	800	1,127	1,434	1,011	1,108	1,247	1,327

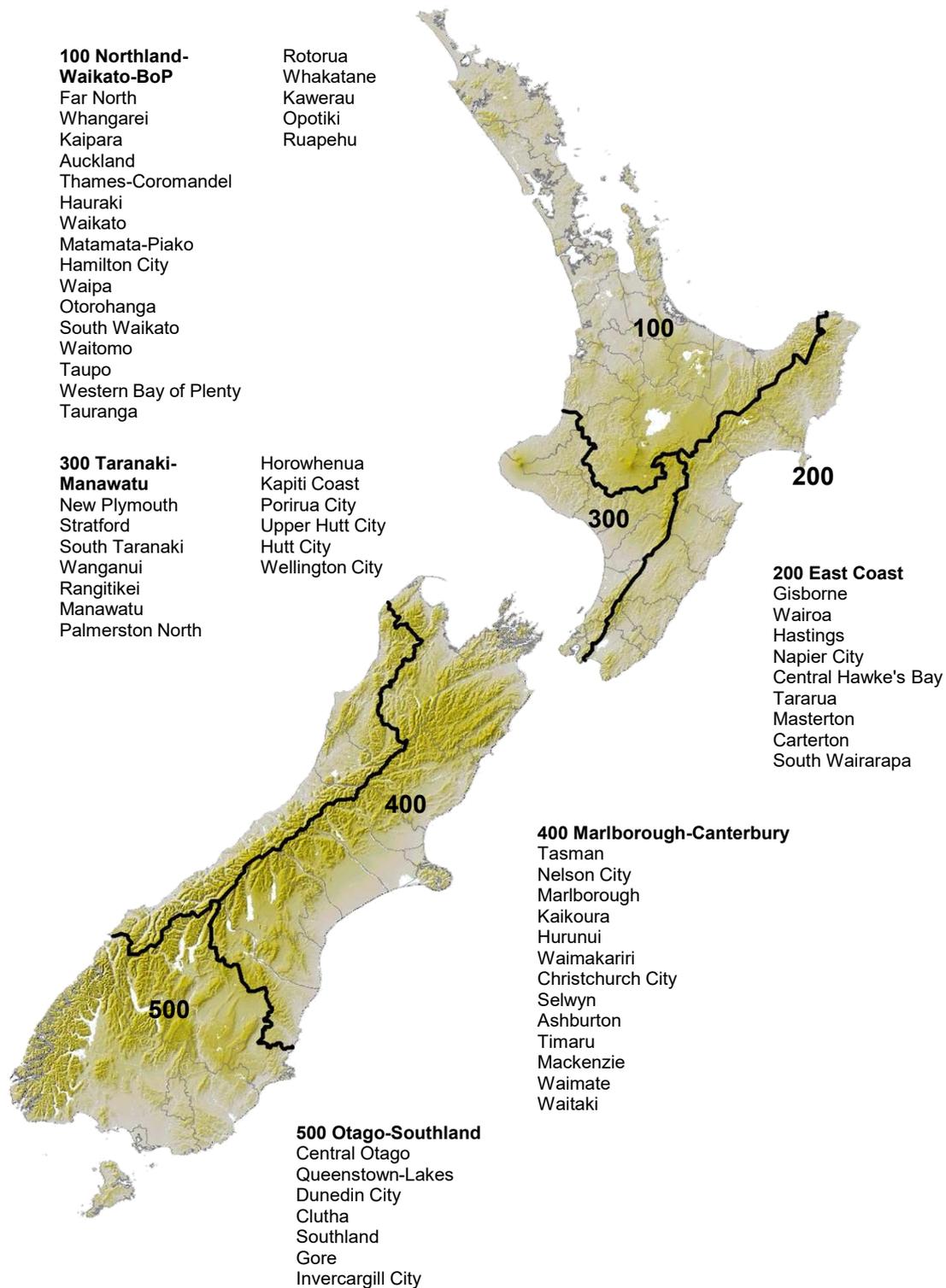
**Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis**  
**Based on 2023-24 Survey, Class 5 N.I. Finishing East Coast**  
**Quintile Analysis Ranked by EBITRm per hectare**

<b>Class 5</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>N.I. 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>
Sales prime lambs	No.	1,091	1,676	699	1,307	723	1,080	1,183	1,086
Sales prime lambs	\$/hd	114	107	113	115	119	113	160	192
Sales prime lambs	\$/kg CW	6.22	6.18	6.24	6.22	6.42	6.24		
Sales prime lambs as % total	%	100	81	92	100	94	91	91	90
Sales store lambs	No.		404	60		50	101	124	122
Sales store lambs	\$/hd		76.61	80.30		86.48	78.06	98.00	188.50
Sales all lambs	No.	1,091	2,080	759	1,307	773	1,181	1,307	1,208
Sales all lambs	\$/hd	114.26	101.32	112.44	118.64	117.02	110.91	153.95	191.65
Sales prime hoggets	No.	641	121	228	377	861	435	400	440
Sales prime hoggets	\$/hd	151.38	133.00	144.73	124.22	159.26	148.06	155.60	228.55
Sales prime hoggets	\$/kg CW	7.19	6.89	7.06	6.65	7.05	7.03		
Sales prime ewes	No.	233	370	171	87	127	196	198	191
Sales prime ewes	\$/hd	81.40	69.20	61.91	78.58	61.61	70.30	109.41	158.25
Sales prime ewes	\$/kg CW	2.91	2.98	2.57	2.83	2.64	2.83		
Sales steers wnr	No.								
Sales steers wnr	\$/hd								
Sales heifers wnr	No.								
Sales heifers wnr	\$/hd								
Sales bulls wnr	No.								
Sales bulls wnr	\$/hd					724	714		
Sales steers 1-1.5 yr store	No.	55					10	8	10
Sales steers 1-1.5 yr store	\$/hd	1,408					1,408	1,768	1,896
Sales heifers 1-1.5 yr store	No.					2		1	1
Sales heifers 1-1.5yr store	\$/hd					659	658	791	996
Sales bulls 1 yr+ store	No.	40	69	10	8	200	63	38	49
Sales bulls 1 yr+ store	\$/hd	1,546	1,170	1,300	1,795	1,123	1,207	1,561	1,772
Sales steers 1-1.5 yr prime	No.		28				5	4	4
Sales steers 1-1.5 yr prime	\$/hd		1,686				1,686	2,116	2,269
Sales steers 1-1.5 yr prime	\$/kg CW		6.16				6.16		
Sales heifers 1-1.5 yr prime	No.		51				10	7	9
Sales heifers 1-1.5 yr prime	\$/hd		1,301				1,301	1,564	1,969
Sales heifers 1-1.5 yr prime	\$/kg CW		5.73				5.73		
Sales heifers 2 yr+ prime	No.	19	24	4	52	6	20	17	18
Sales heifers 2 yr+ prime	\$/hd	1,579	1,539	1,872	1,594	1,311	1,575	1,935	2,323
Sales heifers 2 yr+ prime	\$/kg CW	5.93	5.90	6.09	6.17	5.56	6.03		
Sales steers 2 yr+ prime	No.	12	42	11			13	17	19
Sales steers 2 yr+ prime	\$/hd	1,818	1,992	2,063			1,976	2,482	2,901
Sales steers 2 yr+ prime	\$/kg CW	5.92	6.33	6.12			6.21		
Sales cows prime	No.	11	3	6	16	1	7	5	6
Sales cows prime	\$/hd	1,099	1,293	1,012	1,663	783	1,326	1,631	2,054
Sales cows prime	\$/kg CW	4.25	3.76	4.11	5.99	3.93	4.93		
Sales bulls 1 yr+ prime	No.	14	61	270	85	329	157	190	204
Sales bulls 1 yr+ prime	\$/hd	2,000	1,985	1,855	1,826	1,886	1,876	2,427	2,755
Sales bulls 1 yr+ prime	\$/kg CW	5.79	5.85	5.89	5.83	5.89	5.88		
Gross farm revenue	\$	522,632	573,111	395,308	433,775	706,493	520,027	677,500	819,600
Gross farm revenue	\$/ha	1,141.12	1,279.27	1,008.44	1,522.02	1,335.53	1,235.22	1,609.26	1,946.79
Gross farm revenue	\$/SU	138.48	154.85	119.50	146.69	133.96	137.61	187.83	215.85
Wool revenue	%	2.4	1.6	1.7	2.5	1.1	1.8	1.8	1.6
Sheep revenue	%	40.0	41.6	31.3	45.5	26.0	36.0	33.0	37.5
Cattle revenue	%	35.4	43.3	60.6	46.8	61.5	50.2	56.5	54.6
Dairy grazing revenue	%					3.5	0.9		
Deer & velvet revenue	%								
Crop revenue	%	17.3	11.2	1.8			6.0	4.7	3.4
Other revenue	%	4.8	2.2	4.5	5.3	7.9	5.1	3.9	2.9
Wool revenue	\$/SSU	6.9	4.6	6.3	6.9	5.1	5.9	8.1	8.9
Sheep revenue	\$/SSU	113.31	117.27	114.71	126.76	127.09	119.48	150.88	208.84
Cattle revenue	\$/CSU	96.01	148.92	107.50	144.93	113.51	118.05	180.41	192.31
Dairy grazing revenue	\$/DgSU					143.88	147.31		
Deer & velvet revenue	\$/DSU								
Total expenditure	\$	853,170	596,651	328,247	370,982	452,792	511,219	517,600	535,000
Total expenditure	\$/ha	1,862.82	1,331.81	837.36	1,301.69	855.94	1,214.30	1,229.45	1,270.78
Total expenditure	\$/SU	226.07	161.21	99.23	125.46	85.85	135.28	143.50	140.90
Total expenditure	% of GFR	163.2	104.1	83.0	85.5	64.1	98.3	76.4	65.3

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**Quintile Analysis Ranked by EBITRm per hectare**

<b>Class 5</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>N.I. Finishing</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	190.55	147.92	62.06	19.89	21.02	90.82	93.35	96.44
Animal health	\$/ha	68.34	67.91	53.68	98.32	54.71	65.60	64.85	70.78
Weed & pest	\$/ha	53.50	32.07	2.63	12.86	14.30	23.25	23.52	25.89
Shearing	\$/ha	49.81	36.32	31.01	78.36	27.64	41.28	43.94	46.32
Fertiliser	\$/ha	50.22	135.12	84.53	168.32	103.19	102.94	109.26	134.68
Lime	\$/ha			0.27			0.06	5.94	2.14
Seeds	\$/ha	37.48	51.57	10.84	25.65	11.60	26.71	26.37	27.79
Vehicles & fuel	\$/ha	112.20	90.05	61.69	92.12	51.20	78.95	80.29	82.42
Electricity	\$/ha	21.93	13.45	12.83	8.35	10.37	14.03	14.96	16.63
Feed & grazing	\$/ha	89.36	17.81	17.79	70.69	32.03	42.85	44.66	48.93
Dog expenses	\$/ha	13.46	11.75	9.39	9.69	9.61	10.80	11.16	11.64
Cultivation & sowing	\$/ha	69.68	77.60	7.83	40.70	18.16	41.50	42.28	43.94
Cash crop expenses	\$/ha	82.26	13.73				19.83	9.98	9.74
Repairs & maintenance	\$/ha	351.92	96.71	49.91	116.08	44.33	129.17	135.63	149.17
Irrigation charges	\$/ha	4.06	9.25				2.72	2.85	3.09
Cartage	\$/ha	33.00	23.84	19.40	18.52	27.96	25.05	25.89	26.84
Administration	\$/ha	59.03	56.50	34.36	63.66	43.47	49.91	52.49	54.87
Insurance & ACC	\$/ha	47.14	41.82	40.01	41.94	25.70	38.67	42.52	45.84
Rates	\$/ha	57.36	61.22	45.40	51.47	45.77	51.95	57.24	58.91
Interest	\$/ha	276.79	259.27	193.08	297.55	77.43	209.61	194.77	160.57
Rent	\$/ha	99.31	35.52	36.25	14.95	178.40	80.44	81.95	83.61
Depreciation	\$/ha	95.41	52.37	64.40	72.56	59.05	68.15	65.56	70.55
Wages & salaries	\$/SU	23.12	17.91	7.35	1.92	2.11	10.12	10.90	10.69
Animal health	\$/SU	8.29	8.22	6.36	9.48	5.49	7.31	7.57	7.85
Weed & pest	\$/SU	6.49	3.88	0.31	1.24	1.43	2.59	2.74	2.87
Shearing	\$/SU	6.05	4.40	3.67	7.55	2.77	4.60	5.13	5.14
Fertiliser	\$/SU	6.09	16.36	10.02	16.22	10.35	11.47	12.75	14.93
Lime	\$/SU			0.03			0.01	0.69	0.24
Seeds	\$/SU	4.55	6.24	1.28	2.47	1.16	2.98	3.08	3.08
Vehicles & fuel	\$/SU	13.62	10.90	7.31	8.88	5.14	8.80	9.37	9.14
Electricity	\$/SU	2.66	1.63	1.52	0.81	1.04	1.56	1.75	1.84
Feed & grazing	\$/SU	10.84	2.16	2.11	6.81	3.21	4.77	5.21	5.43
Dog expenses	\$/SU	1.63	1.42	1.11	0.93	0.96	1.20	1.30	1.29
Cultivation & sowing	\$/SU	8.46	9.39	0.93	3.92	1.82	4.62	4.93	4.87
Cash crop expenses	\$/SU	9.98	1.66				2.21	1.16	1.08
Repairs & maintenance	\$/SU	42.71	11.71	5.91	11.19	4.45	14.39	15.83	16.54
Irrigation charges	\$/SU	0.49	1.12				0.30	0.33	0.34
Cartage	\$/SU	4.01	2.89	2.30	1.79	2.80	2.79	3.02	2.98
Administration	\$/SU	7.16	6.84	4.07	6.14	4.36	5.56	6.13	6.08
Insurance & ACC	\$/SU	5.72	5.06	4.74	4.04	2.58	4.31	4.96	5.08
Rates	\$/SU	6.96	7.41	5.38	4.96	4.59	5.79	6.68	6.53
Interest	\$/SU	33.59	31.38	22.88	28.68	7.77	23.35	22.73	17.80
Rent	\$/SU	12.05	4.30	4.30	1.44	17.89	8.96	9.56	9.27
Depreciation	\$/SU	11.58	6.34	7.63	6.99	5.92	7.59	7.65	7.82
Farm profit before tax	\$	-330,538	-23,540	67,061	62,793	253,701	8,808	159,900	284,600
Farm profit before tax	\$/ha	-721.70	-52.54	171.07	220.33	479.59	20.92	379.81	676.01
Farm profit before tax	\$/SU	-87.58	-6.36	20.27	21.24	48.10	2.33	44.33	74.95
EBITRm	\$	-139,606	108,527	156,957	151,854	389,035	134,477	280,000	391,200
EBITRm	\$/ha	-304.82	242.25	400.40	532.82	735.42	319.42	665.08	929.22
EBITRm	\$/SU	-36.99	29.32	47.45	51.35	73.76	35.59	77.63	103.03
Economic farm surplus	\$	-330,462	-101,833	3,755	3,792	154,050	-51,383	93,288	210,664
Economic farm surplus	\$/ha	-721.53	-227.31	9.58	13.31	291.21	-122.05	221.59	500.39
Economic farm surplus	\$/SU	-87.56	-27.51	1.14	1.28	29.21	-13.60	25.86	55.48
Total farm capital (open)	\$	14,038,441	13,429,880	8,626,791	7,005,551	14,249,636	11,334,666	10,611,063	10,794,697
Total farm capital (open)	\$/ha	30,652	29,977	22,007	24,581	26,937	26,923	25,204	25,641
Total farm capital (open)	\$/SU	3,720	3,629	2,608	2,369	2,702	2,999	2,942	2,843
Total assets (close)	\$	12,458,050	13,777,105	8,604,838	7,343,373	13,711,781	11,056,449	11,330,293	11,468,957
Overdraft (close)	\$	127,546	47,096	39,967		41,269	50,642	52,600	68,000
Current liabilities (close)	\$	278,763	102,022	70,601	48,339	74,460	112,730	104,000	110,500
Term liabilities (close)	\$	1,584,498	1,648,962	968,375	911,395	539,103	1,122,748	1,114,000	1,098,000
Reserves (close)	\$	4,007,000	2,750,750	750,000	398,750	6,657,320	2,809,775	2,816,235	2,817,785
Net worth (close)	\$	6,587,789	9,275,371	6,815,862	5,984,889	6,440,898	7,011,196	7,296,058	7,442,672
Equity at close	%	52.9	67.3	79.2	81.5	47.0	63.4	64.4	64.9
RoR on TFC at open	%	-2.4	-0.8	0	0.1	1.1	-0.5	0.9	2.0

# Sheep and Beef Farm Survey Production Regions



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