



# Mid-Season Update 2025-26

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## About this report

The Mid-Season Update revisits price, production, and farm profitability forecasts for the 2025-26 season, following on from the New Season Outlook publication (September 2025). The Mid-Season Update is published annually at the mid-point of the meat processing season (1 October to 30 September). The B+LNZ Insights team analyses export and statistical data regularly and surveys sheep and beef farmers throughout the year.

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## Contact the team



**Andrew Burt**  
Chief Economist  
027 652 9543



**Rob Davison**  
Executive Director  
04 471 6034



**Vaughan Wilson**  
Senior Agricultural Analyst -  
On-Farm and Markets  
027 543 2124



**Angie Fisher**  
Senior Agricultural Analyst -  
On-Farm  
027 442 0057

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Beef + Lamb New Zealand PO Box 121, Wellington 6140 | Phone: 04 473 9150 | Fax: 04 474 0800 | Email: [econ@beeflambnz.com](mailto:econ@beeflambnz.com)



# Summary for 2025-26

## Farm-gate prices push the sector into high gear

Farm profitability is forecast to improve significantly in 2025–26, with average farm profit before tax expected to reach \$287,600 per farm, nearly double last season. Stronger farm-gate prices for lamb, sheepmeat and beef, along with a softer NZD, are driving the lift in revenue and the outlook is positive for the sector.

The increased profitability is a welcome relief for farmers following two tough seasons, 2022 to 2024, when farm input prices increased 19% and farm-gate prices were relatively low.

Key New Zealand markets for red meat indicate momentum in our highest-value channels, with North American beef and EU27 and UK sheepmeat demand doing the heavy lifting. Demand from these markets is high and their own domestic production is constrained.

There remain, however, downside risks for New Zealand's red meat sector this season, including the possibility of new and increased US tariffs, the Iran conflict, and trade with China.

The conflict with Iran brings both direct and indirect risks and costs. Subdued consumption in China, and the recently established beef tariff rate quota, could impact both placement and pricing for some products. These risks combined could impact negatively on farm profitability before the end of the year, but the sector is well placed to ride it out given the strong start to the year and continued strong underlying demand for red meat.

The average lamb price is forecast to reach \$10.28/kgCW, adult sheep \$5.55/kgCW, and all-cattle at \$7.59/kgCW, with wool prices showing meaningful recovery from their multi-year lows. Processing patterns are broadly normal after a slow start for some prime cattle; no sector-wide labour constraints reported by processors. However, there could be strong autumn demand for works capacity with queueing delays.

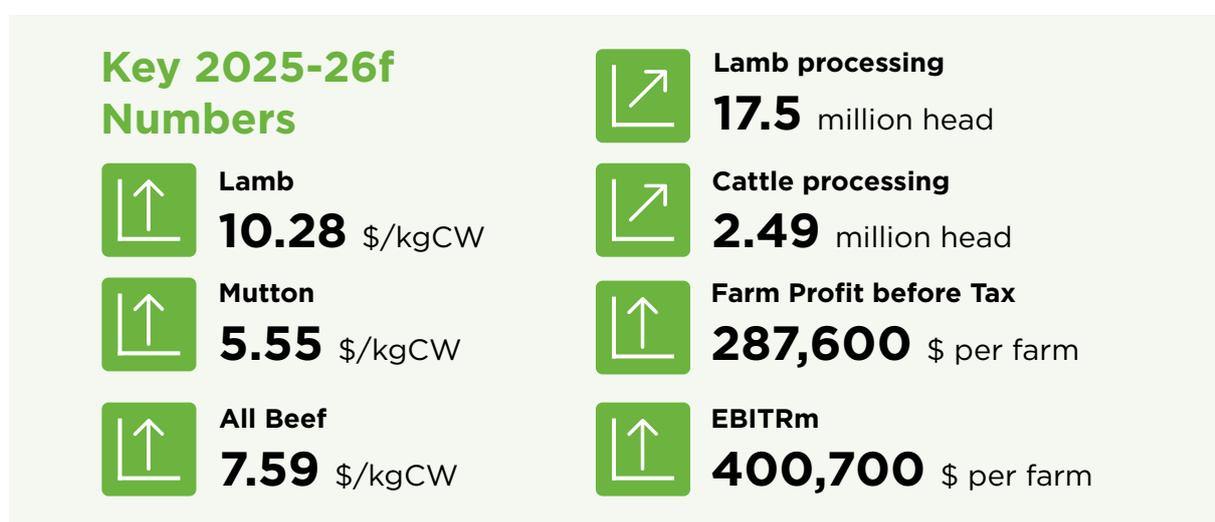
Forecast production for both lamb and cattle has improved as the season progresses. Lamb production is forecast to rise by around 2% in 2025-26, supported by better-than-expected spring lambing. Cattle production is also forecast to increase slightly, driven mainly by higher cow slaughter from the dairy herd. Overall, red meat production is expected to be slightly stronger this season than earlier forecasts suggested.

Gross farm revenue is forecast to rise sharply, driven primarily by stronger farm-gate prices. Farm expenditure also increases, concentrated in fertiliser, and repairs and maintenance,

offset by falling interest expenditure. Increased profitability allows farmers to invest in capital expenditure and develop farm infrastructure – spending which flows into the economy. Red meat producers are forecast to generate \$8.5 billion on farm this season, spending \$16 million daily on goods and services in local communities.

Conflict in the Middle East pushed freight costs higher in March, with shipping lines suspending services through the Strait of Hormuz and applying war-risk surcharges. The conflict has caused considerable supply chain disruptions, including elevated oil prices and freight costs, which could impact the price that processors pay farmers for their stock. Only a limited volume of New Zealand product has been directly affected, with Gulf-bound containers diverted and needing rerouting or return. Chilled product is most at risk from longer transit times. Although overall red meat exports to the Middle East are small (less than 5%), almost all Gulf Cooperation Council (GCC) trade would normally pass through the Strait of Hormuz.

The longer the conflict continues, the greater risk to farmer profitability from higher input costs, including fuel, cartage and fertiliser. There remains a possibility of New Zealand’s shipping lines being reprioritised, which could resemble the disruptions experienced during the COVID-19 pandemic. These kinds of shipping disruptions would have flow-on effects across the supply chain, including constrained access to refrigeration, transition, and port facilities.



## What has changed since the New Season Outlook (NSO)

The pricing landscape for 2025-26 has shifted materially since we published the NSO ([summary/full report](#)) in September 2025, with stronger global red-meat demand and tighter international supply feeding directly into New Zealand’s farm-gate prices.

The shift in the season-average NZD/USD from the NSO 2025-26 assumption of USD0.63 to USD0.59, provides a material tailwind to farm-gate returns, amplifying stronger lamb, mutton and beef cattle processor prices. Forecasts of farm-gate prices have been revised upwards.

Gross Farm Revenue is forecast to increase by \$140,000 per farm from 2024-25 because of higher farm-gate prices. Farm expenditure increases by \$20,000 per farm as farmers spend more on fertiliser, and repairs and maintenance. However, this estimate risks being moderate as rising geopolitical tensions are driving higher fuel, freight and fertiliser costs for the remainder of the season. Interest expenditure decreases as interest rates ease and lower overdrafts are required.

Lamb production for 2025–26 is now expected to increase slightly, rather than remain steady as forecast in September, after farmers reported stronger-than-expected lambing results in spring 2025. Cattle production is estimated to increase slightly on the previous season and is higher than originally forecast last September.



# Global markets

Despite cost-of-living crises being reported for many economies, red meat purchases and consumption remain robust.

## China

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China's economy remains subdued. New Zealand faces competition from other countries in relation to beef exports. China's decision to set a country-specific beef tariff rate quota of 206,000 tonnes aligns broadly with New Zealand's historical average export volumes. However, the 55% tariff applied to any exports above that quota will effectively prevent shipments beyond this level.

Diversification into other markets is helping support New Zealand farm-gate prices.

## North America

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There is exceptionally strong US demand for lean beef. Combined with tight US domestic supply, this has pushed 90CL (90% Chemical Lean beef) prices toward record highs directly supporting New Zealand's manufacturing cattle schedules and contributing significantly to the uplift in all-beef cattle returns. These conditions are expected to continue for some time as the US beef cattle herd remains at historically low levels.

Across North America (Canada, US and Mexico), demand for lean beef is very strong. There is, however, some nervousness about consumer push-back at high price points.

The removal of additional US tariffs on beef imports in November and the reduction of the additional tariffs applied to New Zealand imports (from 15 to 10%) in February were welcomed developments. However, the risk of new or higher US tariffs remains, including on sheepmeat.

## Europe (EU27) and United Kingdom

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Low sheepmeat and beef production in Europe (the UK and EU27) continues to support imports of New Zealand lamb. New Zealand lamb has diversified away from China toward EU27 and UK over the past two seasons, however exports to China still make a valuable contribution to export revenue. Since the New Zealand–UK Free Trade Agreement took effect, exports of higher-value beef have increased, although volumes remain low overall.

While the ongoing conflict in the Middle East has not yet affected exports via the Suez Canal, the route now carries additional risk. Further disruption could force more vessels to access these markets around the south of Africa or via the Panama Canal, increasing time to market and shipping costs.

Record-high US lean beef prices and stronger EU/UK lamb demand underscore the value of New Zealand’s diversified market mix this season

## Middle East and shipping issues

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The ongoing Iran conflict has stalled vessel movements through the Strait of Hormuz, a critical route for accessing key New Zealand red-meat markets in the Middle East. While an important market, the Middle East receives a small share of New Zealand’s red meat exports each season. For the 2024-25 season, 5.5% of lamb, 1.1% of beef, and less than 0.5% of mutton exports were shipped to countries in the region. Exporters have responded by redirecting affected shipments, although there are significant logistical challenges to work through. During times of conflict and uncertainty, in-market demand for red meat may also be affected.

The conflict in the Middle East is also tightening global oil supplies with Gulf producers reducing oil production. As supply tightens, the price New Zealanders pay for fuel increases, affecting on-farm activities and the costs of market access.

## Competitor snapshot

What’s underpinning prices this season



### Australia (sheepmeat)

Flock 74.2m (Jun-2025), -6.2% y/y; constrained near term supply; rebuild gradual — supportive of firm sheepmeat prices.



### Brazil (beef)

Herd peaked 2023-24; short-medium-term exports less competitive; constrained US access via small “Other Countries” TRQ.

## Exchange Rate Outlook

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The NZD is expected to average USD0.59, lower than the assumption used for the New Season Outlook ([summary/full report](#)), and favourable for red-meat export returns given that approximately 75% of export sales are denominated in USD.

The main reasons for the forecast relative weakening of the NZD are global interest-rate settings, US trade policy uncertainty, NZ's own interest-rate cycle, and economic growth in UK and EU27, which is expected to be positive but slow (limiting consumer spending and business investment).

# NZ production forecast

## Lamb production

Forecast export lamb production for the 2025-26 season has been revised upward, with total bone-in production now expected to increase by 2.0% year-on-year. This modest lift contrasts with the steady outlook published in the New Season Outlook and reflects better lambing results in spring than anticipated. Farmers reported improved survival rates and fewer weather-related losses, resulting in a slightly larger pool of lambs available for processing.

The number of lambs processed for the 2025-26 season is forecast to rise by 2.6%. Average carcass weight may ease slightly, but the higher throughput is sufficient to offset this. As a result, total lamb production is now forecast at 341,200 tonnes bone-in, up from 334,600 tonnes in 2024-25. This small but meaningful improvement provides a welcome buffer for exporters and processors heading into winter.

### Export Lamb Production

Sep Year	Lamb Crop million head	Slaughter million head	Carcass Weight kg	Production 000 tonne bone-in
2021-22	22.0	17.8	19.0	338.3
2022-23	21.0	17.7	19.4	343.6
2023-24	21.0	18.2	19.2	348.6
2024-25e	19.5	17.1	19.6	334.6
2025-26f	19.6	17.5	19.4	341.2
2025-26f % change	+0.8%	+2.6%	-0.6%	+2.0%

e estimate, f forecast

Source: Beef + Lamb New Zealand Economic Service, Statistics New Zealand, New Zealand Meat Board

## Mutton production

The number of adult sheep processed in 2025-26 is forecast to decrease 9.2% to 3.1 million. When compared to the number of breeding ewes (14.3m) this is in line with historical levels of processing for adult sheep.

There was a lift in processing of adult sheep in 2024-25 in both islands (to 3.4m in total) following increased farm-gate prices and a need to feed other classes of livestock in drier regions.

### Export Mutton Production

Sep Year	Breeding Ewes million head	Slaughter million head	Carcass Weight kg	Production 000 tonne bone-in
2021-22	16.3	3.6	25.6	93.6
2022-23	15.4	3.3	26.1	87.7
2023-24	14.8	3.1	25.9	82.0
2024-25e	14.6	3.4	25.8	87.1
2025-26f	14.3	3.1	26.1	81.9
2025-26f % change	-1.9%	-9.2%	+1.4%	-5.9%

e estimate, f forecast

Source: Beef + Lamb New Zealand Economic Service, Statistics New Zealand, New Zealand Meat Board

### Beef and veal production

The number of cattle processed for 2025–26 is forecast to increase by 1.1% from last season, driven largely by increased cow processing. The upward revision in cattle slaughter largely reflects higher dairy cow processing, following lower numbers in 2024-25, and slightly more steers than previously anticipated. The number of cows processed to date (March 2026) is lower than 2024-25. The estimate below is for the full 2025-26 season.

### Export Cattle Slaughter Composition

Sep Year	000 head				
	Steer	Heifer	Cow	Bull	Total
2021-22	647	515	965	529	2,656
2022-23	654	524	996	503	2,677
2023-24	652	531	944	449	2,577
2024-25	589	551	888	431	2,459
2025-26f	594	534	924	434	2,487
2025-26f % change	+0.9%	-3.1%	+4.0%	+0.8%	+1.1%

e estimate, f forecast

Source: Beef + Lamb New Zealand Economic Service, New Zealand Meat Board



# Farm profit

Farm profit before tax (FPBT) is forecast at \$287,600 per farm for 2025-26, roughly double last season's result and the highest farm profit before tax in 50 years. The recovery is a welcome turnaround from the contractions experienced in 2022-23 and 2023-24, and the strength of this forecast provides an important buffer as the operating environment becomes more uncertain.

That buffer is now being tested by conflict in the Middle East. Global freight markets responded quickly — shipping costs pushed higher through March as carriers rerouted away from affected sea lanes, adding transit time and cost for New Zealand exporters. Supply chain disruptions will create additional logistical complexity through the remainder of the 2025-26 season and into 2026-27. Separately, elevated oil prices driven by Middle East tensions feed through to farm working expenses: fuel, cartage, and nitrogen fertiliser costs are all sensitive to energy price movements, and most variable farm expenses face renewed inflationary pressure as a result. These twin channels — freight disruption and farm input cost inflation — represent meaningful downside risk to the profit forecast, and their full impact will only become clearer as the season progresses.

Regionally, FPBT moves sharply higher for all, but East Coast and Northland-Waikato-Bay of Plenty stand out with strong profit lifts reflecting improved lambing, strong cattle prices, abundant feed going into autumn and a recovery from adverse weather events in 2024-25.

Farm-gate prices are ahead of expectations in the [New Season Outlook](#), and the NZD has been more supportive than first forecast, lifting average farm-gate returns.

Plentiful feed across the country has allowed farmers to carry more livestock, for longer, and increase supplementary feed reserves.

Gross Farm Revenue is up strongly from 2024-25, while farm expenditure increases by a smaller magnitude as farmers lift fertiliser applications (more volume and a bigger area) and increase spending on repairs and maintenance. Interest expenditure continues to decline as overdrafts are paid down and term debt rates soften, partially offsetting increased spending on other farm inputs. Farmers are expected to make use of the Income Equalisation Scheme to smooth the tax impact of the sharp increase in profitability.

## Farm profitability exchange rate scenarios

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FPBT of \$287,600 per farm is based on the NZD averaging USD0.59 for 2025-26. If the NZD falls 10% to USD0.53, both Gross Farm Revenue and Farm Expenditure would increase and both FPBT and EBITRm would improve to \$404,300 and \$517,100 respectively.

A low NZD impacts the prices for some farm inputs, therefore increasing farm expenditure.

Conversely, if the NZD appreciates against the USD by 10% to USD0.65 revenue and expenditure would likely fall, revenue by a much greater magnitude, reducing FPBT to an estimated \$193,100.



### Shipping & oil cost watch (near-term)

- Oil and freight costs increased in March with Middle East tensions — include +30-40% cartage and fuel sensitivity in farm budgets.
- Global uncertainty can soften the NZD (which is positive for export receipts) but higher fuel, fertiliser, and cartage costs will impact farm expenditure
- A prolonged conflict increases the risk of higher input costs.

*Summary of weighted averages in New Zealand*

This table shows the impact of exchange rate on profitability across different scenarios.

## Sheep and Beef Farm Revenue and Expenditure

### Weighted Average All Classes<sup>1</sup>

		Provisional		Forecast		
		2023-24	2024-25	2025-26	2025-26	2025-26
				USD 0.53	USD 0.59	USD 0.65
<b>Revenue</b>						
Wool		30,854	35,190	50,300	42,500	37,700
Sheep		261,758	331,166	508,300	437,000	378,600
Cattle		186,802	246,867	352,900	307,200	269,400
Dairy Grazing		36,206	37,362	39,200	39,200	39,200
Deer + Velvet		6,809	5,542	6,600	5,800	5,100
Cash Crop		66,904	64,478	63,655	63,700	63,655
Other		26,603	26,775	27,500	27,500	27,500
<b>Total Gross Revenue</b>	<b>\$ per farm</b>	<b>615,936</b>	<b>747,380</b>	<b>1,048,500</b>	<b>922,900</b>	<b>821,200</b>
<b>Expenditure</b>						
Fert, Lime & Seeds		81,524	89,019	115,700	114,100	112,800
Repairs & Maintenance		42,853	46,866	56,600	55,800	55,200
Interest & Rent		136,621	125,589	107,300	107,600	107,900
Other Expenses		335,890	339,391	364,600	357,800	352,200
<b>Total Expenditure</b>	<b>\$ per farm</b>	<b>596,888</b>	<b>600,865</b>	<b>644,200</b>	<b>635,300</b>	<b>628,100</b>
<b>Farm Profit Before Tax<sup>2</sup></b>	<b>\$ per farm</b>	<b>19,048</b>	<b>146,515</b>	<b>404,300</b>	<b>287,600</b>	<b>193,100</b>
<b>EBITRm<sup>3</sup></b>	<b>\$ per farm</b>	<b>160,792</b>	<b>277,200</b>	<b>517,136</b>	<b>400,700</b>	<b>305,036</b>
<b>Real Farm Profit<sup>4</sup></b>	<b>\$ per farm</b>	<b>11,700</b>	<b>88,200</b>	<b>236,200</b>	<b>168,000</b>	<b>112,800</b>

1. The Weighted Average for All Classes of Sheep and Beef Farm for 1 July 2025 was a grazing area of 7.14 hectares with 2,880 sheep, 349 cattle and 25 deer, totalling 4,450 stock units.

2. Farm Profit before Tax is required to meet personal drawings, taxation payments, debt repayments and the purchase of capital items.

3. Earnings before Interest, Tax, Rent and Managers Salary

4. Deflated by June year Consumer Price Index.

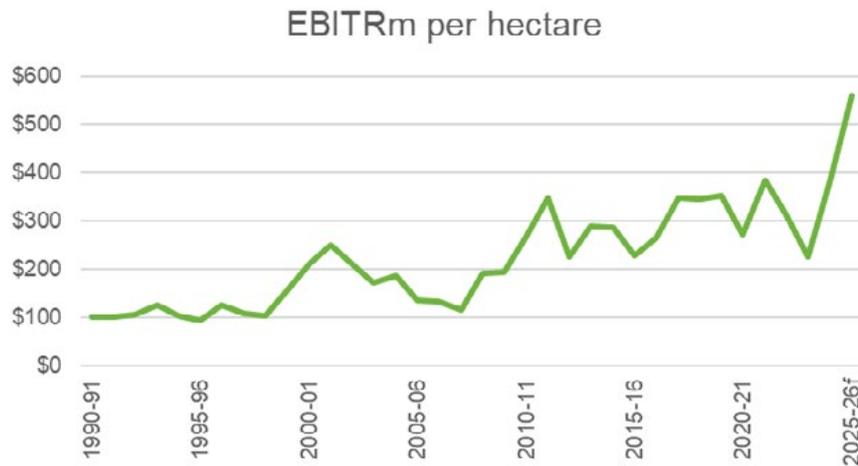
Source: B+LNZ Sheep and Beef Farm Survey

Note: the shaded column in the table is based on the expected forecast exchange rate of USD0.59 for the season.

## Earnings Before Interest, Tax, Rent and Manager’s Salary (EBITRm)

EBITRm is forecast to increase 45% to \$400,700 per farm, and \$560/ha in 2025-26. EBITRm is a key performance indicator because it places farms on a consistent basis – debt-free, freehold, and as if run by an owner-operator. EBITRm is a standardised measure for benchmarking because it is independent of capital and management structure.

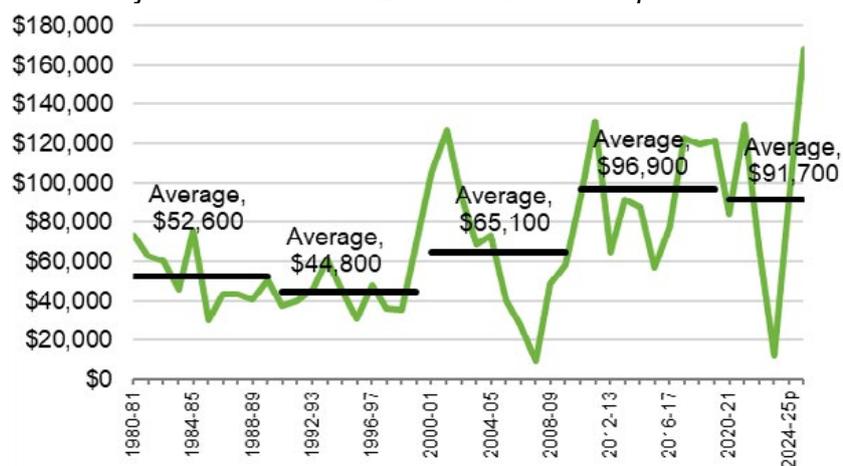
Figure 1 EBITRm per hectare – all classes



## Real Farm Profit Before Tax

Real FPBT, when inflation is accounted for, is a useful metric to examine long-term farm profitability trends. Real FPBT of \$168,000 per farm in 2025-26 is the highest in 50 years and around eighty percent above the average of this decade (\$91,700). In 2023-24, average inflation-adjusted FPBT was historically low and forty percent of farms recorded negative FPBT.

Figure 2 Inflation-adjusted Farm Profit Before Tax for sheep and beef farm – all classes



p provisional | f forecast | <sup>1</sup>Adjusted to 2004-05 \$ terms  
Source: B+LNZ Sheep and Beef Farm Survey

It's important to note that farmers still need to make principal repayments, meet tax obligations, and cover personal drawings, capital expenditure and any development of the farm from Farm Profit Before Tax.

## Regional commentary

### Forecast profit for regions in New Zealand

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This section analyses profitability by region using the “all classes average”, which is a weighted average that provides a consolidated view of sheep and beef farming in a region and is a useful indicator of the overall sector, which is complex and diverse.

Farmers can compare their farm business with a similar farm class in their own region by using the benchmarking resources on the B+LNZ website.

[Interactive benchmarking tool](#)

[Downloadable spreadsheets](#)

#### Northland-Waikato-Bay of Plenty

Farm profit before tax is forecast to increase 73% to \$324,500 per farm in 2025-26, and EBITRm increases 43% to average \$401,300 per farm. A focus on debt reduction has been identified by farmers.

FPBT is forecast to increase significantly in all farm classes in the region due to higher farm-gate prices.

Farmers have received exceptional hogget prices this season. Autumn-born cattle are expected to be heavier than last year when they are sold between April and June. Abundant feed across the region has resulted in farmers holding livestock for longer to increase weights.

Higher expenditure on fertiliser and repairs and maintenance is partly offset by lower interest costs as overdrafts and term debt fall.

Hill Country farms (Farm Class 4) continue the shift away from sheep and towards cattle.

#### East Coast

Farm profit before tax forecast doubles to \$330,300 per farm in 2025-26, and EBITRm increases 50% to average \$454,300 per farm.

More lambs to sell following improved lambing results helps farmers capitalise on higher lamb farm-gate prices. Record-high cattle prices complicate purchases for those trading cattle and has honed the focus on profit margins this season.

Hard Hill Country farms (Farm Class 3) gain from increased red meat revenue and debt reduction. Hill Country and Finishing farms expect higher profits on the strength of farm-gate prices.

Repairs and maintenance expenditure increases following weather events in the region. Interest expenditure falls as overdrafts trend downwards. Farmers plan to use the Income Equalisation Scheme to even out their incomes.

## Taranaki-Manawatū

Farm profit before tax is forecast to increase 69% to \$245,600 per farm in 2025-26, and EBITRm increases 30% to average \$357,300 per farm.

An abundance of grass has led to heavier-than-expected weaner steers and good growth rates across all livestock classes. Store lambs bought pre-Christmas and sold prime (25-27 kgLW) brought good margins for farmers in Western North Island. Farmers remain disciplined on trading margins, particularly for cattle.

With increased cashflow, more contractors were being hired for development work on farms.

## Marlborough-Canterbury

Farm profit before tax is forecast to double to \$260,300 per farm in 2025-26, and EBITRm increases 48% to average \$385,100 per farm.

A large rebound in profitability in 2025-26 followed a recovery period in 2024-25 and drought the prior season. The drought decreased livestock numbers and reduced the number of lambs available to sell, reducing the ability of farmers to bounce back when farm-gate prices increased in 2024-25.

Hill Country farms (Farm Class 2) saw improved lambing and good survivability. Farmers took advantage of high mutton and prime lamb farm-gate prices, and increased cattle revenue. An improvement in wool prices contributed to revenue for farms in this class with fine wool sheep breeds.

Finishing-Breeding farms (Farm Class 6) also had high survivability of lambs. Where spring turned dry for some parts, store lamb prices were strong.

There has been some land use change in the Canterbury region into dairy farming, particularly on irrigated cropping land.

## Otago-Southland

Farm profit before tax is forecast to double to \$274,500 per farm in 2025-26, and EBITRm increases 45% to average \$411,300 per farm.

High Country farms (Farm Class 1) find red meat revenue the largest driver of profit this season, although fine wool is still important. Merino lambing was relatively high around 110% on some farms.

Lambing performance on Hill Country (Farm Class 2) and Finishing farms (Farm Class 7) returned to more average levels. Breeding numbers were steady in Otago-Southland.

Farm businesses have two cash-positive seasons, which is expected to result in terminal and provisional tax obligations intersecting so the Income Equalisation Scheme is likely to be used.

Additional labour and contracting have been used this season during busy farming periods and for development projects.

2025-26 forecast — weighted average for all classes in each region

## Regional Summary

All Classes Sheep and Beef Farm - \$ per farm

Region	2023-24	2024-25	2025-26				Stock Units	Hectares
	Profit	Profit	Revenue	Expenditure	Profit	EBITRm <sup>1</sup>		
Northland-Waikato-BoP	66,670	187,500	807,400	482,900	324,500	401,300	3,900	450
East Coast	-30,222	158,800	964,700	634,400	330,300	454,300	5,300	620
Taranaki-Manawatu	14,025	145,400	839,300	593,700	245,600	357,300	4,500	530
<b>North Island</b>	<b>23,404</b>	<b>166,300</b>	<b>862,500</b>	<b>557,100</b>	<b>305,400</b>	<b>406,400</b>	<b>4,500</b>	<b>520</b>
Marlborough-Canterbury <sup>2</sup>	9,365	111,500	1,069,600	809,300	260,300	385,100	4,300	950
Otago/Southland <sup>2</sup>	16,868	137,500	930,300	655,800	274,500	411,300	4,600	900
<b>South Island<sup>2</sup></b>	<b>13,773</b>	<b>122,600</b>	<b>996,100</b>	<b>730,000</b>	<b>266,100</b>	<b>393,800</b>	<b>4,400</b>	<b>950</b>
<b>New Zealand</b>	<b>19,048</b>	<b>146,500</b>	<b>922,900</b>	<b>635,300</b>	<b>287,600</b>	<b>400,700</b>	<b>4,500</b>	<b>710</b>

p provisional, f forecast | Exchange rate used in forecast year USD/NZD 0.59

1 Earnings before Interest, Tax, Rent and wages paid to a manager

2 Grazing area is inflated by High Country Farms, which average around 8,000 hectares per farm

Source: B+LNZ Sheep and Beef Farm Survey

# B+LNZ Regional Insights Team

## North Island



**Aaron Pemberton**  
Economic Service Manager - Northern North Island  
aaron.pemberton@beeflambnz.com  
027 454 8878



**Wendy Dewar**  
Senior Economic Service Manager - Mid Northern North Island  
wendy.dewar@beeflambnz.com  
027 555 9127



**Annabelle McHardy**  
Economic Service Manager - Eastern North Island  
annabelle.mchardy@beeflambnz.com  
027 248 3521



**Michael Flett**  
Lead Economic Service Manager - North Island  
michael.flett@beeflambnz.com  
027 839 6365



**Rebecca Smith**  
Economic Service Manager - North Island  
rebecca.smith@beeflambnz.com  
027 263 3292

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## South Island



**Esnes Gray**  
Senior Economic Service Manager - Northern South Island  
esnes.gray@beeflambnz.com  
027 555 0123



**Sharyn Price**  
Senior Economic Service Manager - Central South Island  
sharyn.price@beeflambnz.com  
027 431 2583



**Jenny McGimpsey**  
Lead Economic Service Manager - South Island  
jenny.mcgimpsey@beeflambnz.com  
027 458 8067



**Sonya Stewart**  
Economic Service Manager - South Island  
sonya.stewart@beeflambnz.com  
027 267 6330

# Appendix 1: On-farm profitability

Sheep and beef farm revenue and expenditure — weighted average all classes<sup>1</sup>

## Sheep and Beef Farm Revenue and Expenditure

Weighted Average All Classes<sup>1</sup>

		Provisional				Forecast			Forecast % Change		
		2021-22	2022-23	2023-24	2024-25	2025-26	2025-26	2025-26	2024-25 to 2025-26		
						USD 0.53	USD 0.59	USD 0.65	USD 0.53	USD 0.59	USD 0.65
<b>Revenue</b>											
Wool		30,484	28,578	30,854	35,190	50,300	42,500	37,700	+42.9%	+20.8%	+7.1%
Sheep		372,145	328,865	261,758	331,166	508,300	437,000	378,600	+53.5%	+32.0%	+14.3%
Cattle		193,014	199,333	186,802	246,867	352,900	307,200	269,400	+43.0%	+24.4%	+9.1%
Dairy Grazing		38,366	35,711	36,206	37,362	39,200	39,200	39,200	+4.9%	+4.9%	+4.9%
Deer + Velvet		6,225	5,747	6,809	5,542	6,600	5,800	5,100	+19.1%	+4.7%	-8.0%
Cash Crop		67,203	64,495	66,904	64,478	63,655	63,700	63,655	-1.3%	-1.2%	-1.3%
Other		27,928	31,099	26,603	26,775	27,500	27,500	27,500	+2.7%	+2.7%	+2.7%
<b>Total Gross Revenue</b>	<b>\$ per farm</b>	<b>735,365</b>	<b>693,828</b>	<b>615,936</b>	<b>747,380</b>	<b>1,048,500</b>	<b>922,900</b>	<b>821,200</b>	<b>+40.3%</b>	<b>+23.5%</b>	<b>+9.9%</b>
<b>Expenditure</b>											
Fert, Lime & Seeds		99,716	92,352	81,524	89,019	115,700	114,100	112,800	+30.0%	+28.2%	+26.7%
Repairs & Maintenance		48,420	48,619	42,853	46,866	56,600	55,800	55,200	+20.8%	+19.1%	+17.8%
Interest & Rent		76,401	111,114	136,621	125,589	107,300	107,600	107,900	-14.6%	-14.3%	-14.1%
Other Expenses		321,860	335,518	335,890	339,391	364,600	357,800	352,200	+7.4%	+5.4%	+3.8%
<b>Total Expenditure</b>	<b>\$ per farm</b>	<b>546,397</b>	<b>587,603</b>	<b>596,888</b>	<b>600,865</b>	<b>644,200</b>	<b>635,300</b>	<b>628,100</b>	<b>+7.2%</b>	<b>+5.7%</b>	<b>+4.5%</b>
<b>Farm Profit Before Tax<sup>2</sup></b>	<b>\$ per farm</b>	<b>188,968</b>	<b>106,225</b>	<b>19,048</b>	<b>146,515</b>	<b>404,300</b>	<b>287,600</b>	<b>193,100</b>	<b>+175.9%</b>	<b>+96.3%</b>	<b>+31.8%</b>
<b>EBITRm<sup>3</sup></b>	<b>\$ per farm</b>	<b>269,878</b>	<b>221,853</b>	<b>160,792</b>	<b>277,200</b>	<b>517,136</b>	<b>400,700</b>	<b>305,036</b>	<b>+86.6%</b>	<b>+44.6%</b>	<b>+10.0%</b>
Real Farm Profit <sup>4</sup>	\$ per farm in 2004-05 \$	129,700	68,300	11,700	88,200	236,200	168,000	112,800	+167.8%	+90.5%	+27.9%
Real Farm Profit <sup>4</sup>	Index (2004-05=1000)	1,770	932	160	1,203	3,222	2,300	1,539	+167.8%	+91.2%	+27.9%
Fertiliser Use	kg per SU	25.4	16.9	17.2	19.0	21.2	20.9	20.7	+11.5%	+10.0%	+8.7%
<b>Prices</b>											
Wool auction	¢ per kg clean	464	439	396	504	692	597	520	+37.2%	+18.5%	+3.1%
All wool <sup>5</sup>	¢ per kg greasy	247	228	244	295	412	356	310	+39.8%	+20.7%	+5.0%
Lamb	\$ per head	165	100	130	176	230	200	176	+30.7%	+13.8%	+0.0%
Mutton	\$ per head	146	95	53	92	175	145	120	+90.3%	+57.7%	+31.0%
Prime Steer/Heifer	¢ per kg	610	593	586	763	925	836	706	+21.3%	+9.6%	-7.4%

1. The Weighted Average for All Classes of Sheep and Beef Farm for 1 July 2025 was a grazing area of 7.14 hectares with 2,880 sheep, 349 cattle and 25 deer, totalling 4,450 stock units.

2. Farm Profit before Tax is required to meet personal drawings, taxation payments, debt repayments and the purchase of capital items.

3. Earnings before Interest, Tax, Rent and Managers Salary

4. Deflated by June year Consumer Price Index.

5. Net of charges and freight.

Source: B+LNZ Sheep and Beef Farm Survey

