



INSIGHTS SHEEP & BEEF FARM SURVEY

MARLBOROUGH / CANTERBURY

2026-27 NEW SEASON FORECAST & QUINTILE ANALYSIS
OF FINAL 2024-25 SURVEY DATA | P26007

-1.3% 5.4
+3.8% 9.7
+6.5% 7.9

Dear Farmer / Industry Professional

The following analysis of the 2024-25 Sheep and Beef farming year is ranked by Earnings (Profit) Before Interest, Tax, Rent and manager wage (EBITRm) per hectare. South Island classes 1 and 2 are ranked nationally by EBITRm per stock unit (EBITRm/SU) due to their scale and extensive management systems. It summarises the key performance indicators from over 2,000 data points collected each year from each of our survey farmers.

This document is available from the data & tools section of the beeflambnz.com website.

For each farm class (see 'Farm Classes Defined') a graphical analysis at regional level details the survey outcome for farms surveyed for 2024-25 against the regional mean, provisional results for 2025-26 and our forecast for 2026-27.

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:

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

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

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

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

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

Report Title

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

Report Headers

Class	The farm class (refer Farm Classes Defined)
Unit	The unit of measure of each metric
Q1 low 2024-25	Quintile 1 - the 0-20% of sample ranked by EBITRm/ha
Q2 2024-25	Quintile 2 - the 21-40% of sample ranked by EBITRm/ha
Q3 2024-25	Quintile 3 - the 41-60% of sample ranked by EBITRm/ha
Q4 2024-25	Quintile 4 - the 61-80% of sample ranked by EBITRm/ha
Q5 high 2024-25	Quintile 5 - the top 20% of sample ranked by EBITRm/ha
Mean 2024-25	The arithmetic average of the sample
Prov 2025-26	Provisional results for the class financial year ending June
Forecast 2026-27	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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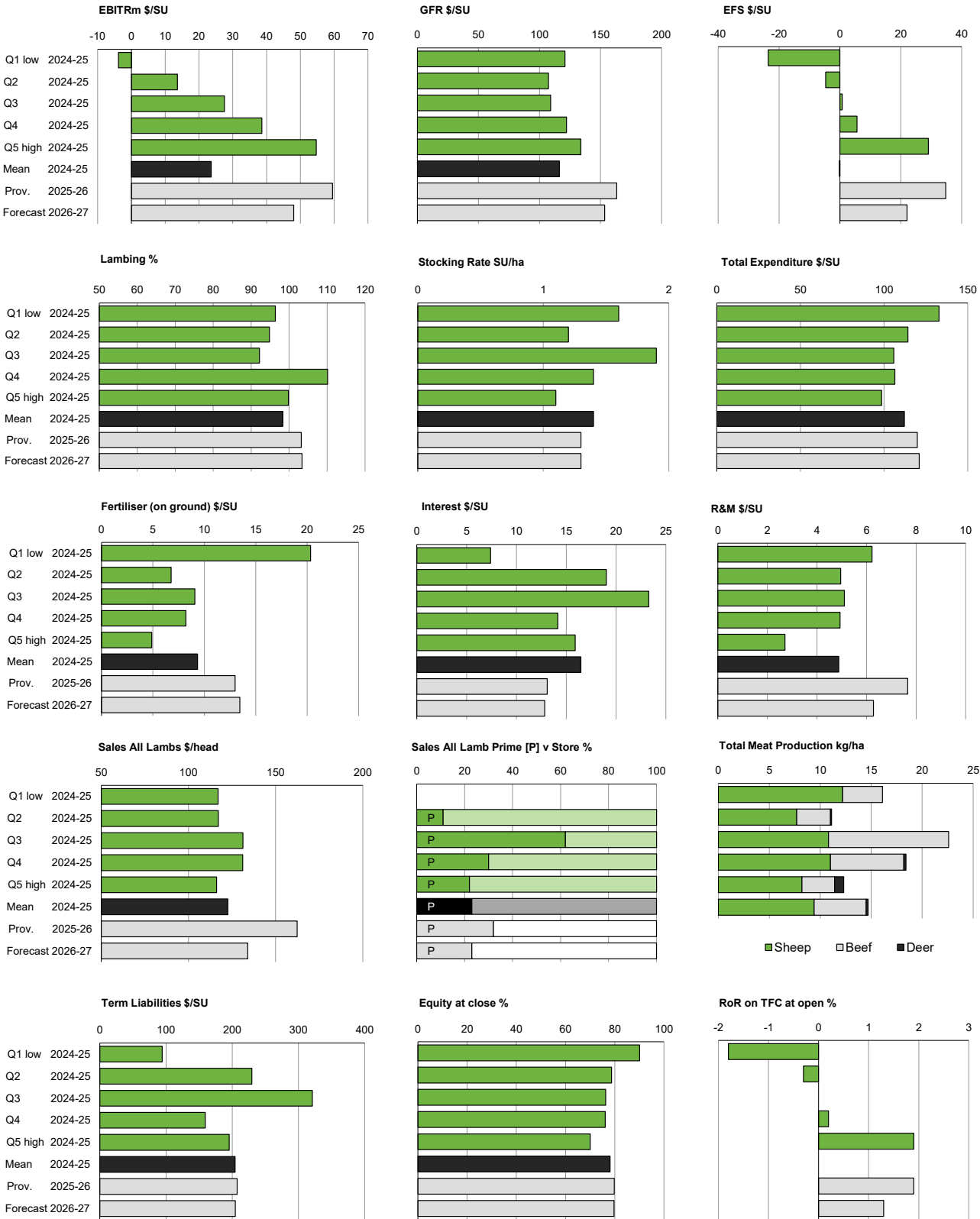
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Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis

Based on 2024-25 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 2024-25 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 2024-25	Q2 2024-25	Q3 2024-25	Q4 2024-25	Q5 high 2024-25	Mean 2024-25	Prov. 2025-26	Forecast 2026-27
Effective area	ha	6,667	14,617	5,497	7,479	7,740	8,641	8,641	8,641
Cash crop area	ha	13	12	2	12	2	9		
New grass area	ha	37	41	3	41	10	28		
Total labour units	No.	3.23	5.18	3.60	3.19	2.66	3.63		
Working owners	No.	1.03	1.24	1.64	1.44	1.32	1.33		
Sheep at open	SU	8,963	14,919	6,700	6,828	6,295	8,935	8,464	8,360
Cattle at open	SU	1,401	2,815	3,904	3,151	1,779	2,644	2,850	2,996
Deer at open	SU		108		389	669	235	172	183
Total at open	SU	10,364	17,842	10,604	10,368	8,743	11,814	11,486	11,539
Stocking rate	SU/ha	1.6	1.2	1.9	1.4	1.1	1.4	1.3	1.3
Sheep SU as % total	%	86.0	84.0	63.0	66.0	72.0	76.0	74.0	72.0
Pasture fertiliser	tonnes	196.2	73.4	82.1	83.3	52.2	95.7	115.3	99.3
Crop fertiliser	tonnes	22.5	63.0	22.9	17.0	12.9	28.8	29.5	29.1
Total fertiliser	tonnes	218.7	136.4	105.0	100.3	65.1	124.5	144.8	128.4
Total fertiliser	kg/ha	33	9	19	13	8	14	17	15
Pasture N	kg/ha	1.0	0.5	0.8	0.6	0.4	0.6	0.8	0.7
Pasture P	kg/ha	1.5	0.3	0.8	0.8	0.5	0.6	0.8	0.7
Pasture K	kg/ha	0.4	0.1	0.2	0.1	0.2	0.2	0.3	0.3
Pasture S	kg/ha	5.5	1.0	3.5	2.5	1.4	2.3	2.7	2.3
Lime	tonnes	65	24	48	77	83	59	83	88
Lime	kg/ha	9.7	1.6	8.8	10.3	10.7	6.8	9.6	10.1
Ewes mated	No.	5,123	8,409	4,153	4,369	4,238	5,361	5,303	5,188
Lambs from ewes	No.	4,941	7,970	3,828	4,811	4,231	5,268	5,472	5,366
Lambs from hoggets	No.				326		74	70	59
All lambs tailed	No.	4,941	7,970	3,828	5,137	4,231	5,342	5,542	5,425
Lambing	%	96.4	94.8	92.2	110.1	99.8	98.3	103.2	103.4
Hgt lambs % all lambs	%				6.3		1.4	1.3	1.1
Cows mated	No.	172	311	428	251	181	270	271	280
Calves from cows	No.	137	252	347	211	150	220	224	231
Heifers mated	No.	35	44		51	18	31	23	24
Calves from heifers	No.	31	32		44	13	25	19	20
All calves marked	No.	168	284	347	255	163	245	243	251
Calving	%	79.7	81.0	81.1	84.1	82.9	81.5	82.7	82.5
Hinds mated	No.		32		56	222	60	69	75
Fawns marked	No.		28		41	195	51	58	63
Fawning	%		87.5		73.2	87.8	85.0	84.1	84.0
Lamb loss	%	1.6	3.0	0.8	1.7	1.9	2.0	2.4	2.2
Sheep loss	%	5.6	5.5	4.4	4.2	5.6	5.2	5.2	5.1
Calf loss	%				0.4			0.4	0.4
Cattle loss	%	5.1	1.7	0.9	2.3	3.6	2.2	1.6	1.5
Fawn loss	%				7.3	1.5	2.0		
Deer loss	%		4.7		6.2	0.3	3.0	3.8	3.8
Lamb prodn	kg/ha	13.4	9.0	12.2	10.2	8.6	10.2	10.7	10.3
Mutton prodn	kg/ha	-1.2	-1.3	-1.4	0.8	-0.4	-0.8	-0.7	-0.7
Beef prodn (incl. grazing)	kg/ha	3.9	3.3	11.8	7.2	3.2	5.1	5.1	6.0
Deer prodn	kg/ha		0.1		0.2	0.9	0.2	0.0	0.0
Total	kg/ha	16.1	11.1	22.6	18.4	12.3	14.8	15.1	15.6
Wool sold	kg	44,923	73,254	31,282	27,898	27,636	41,869	40,954	40,409
Wool shorn	kg	43,781	75,211	31,073	28,103	27,416	42,074	40,477	40,368
Wool shorn	kg/hd	4.16	4.30	4.02	3.63	3.82	4.06	4.13	4.16
Wool shorn	kg/SSU	4.88	5.04	4.64	4.12	4.36	4.71	4.78	4.83
Wool shorn	kg/ha	6.57	5.15	5.65	3.76	3.54	4.87	4.68	4.67
Wool production (calculated)	kg	46,844	81,459	33,809	32,831	30,914	46,260		
Wool production (calculated)	kg/ha	7.0	5.6	6.2	4.4	4.0	5.4		
Wool net before freight	c/kg	1,262	1,061	1,145	672	1,409	1,094	1,283	1,296
Shearing expenditure	c/kg	375	304	293	269	323	313	322	327
Shearing expenditure	c/SSU	1,829	1,531	1,359	1,106	1,408	1,472	1,538	1,578

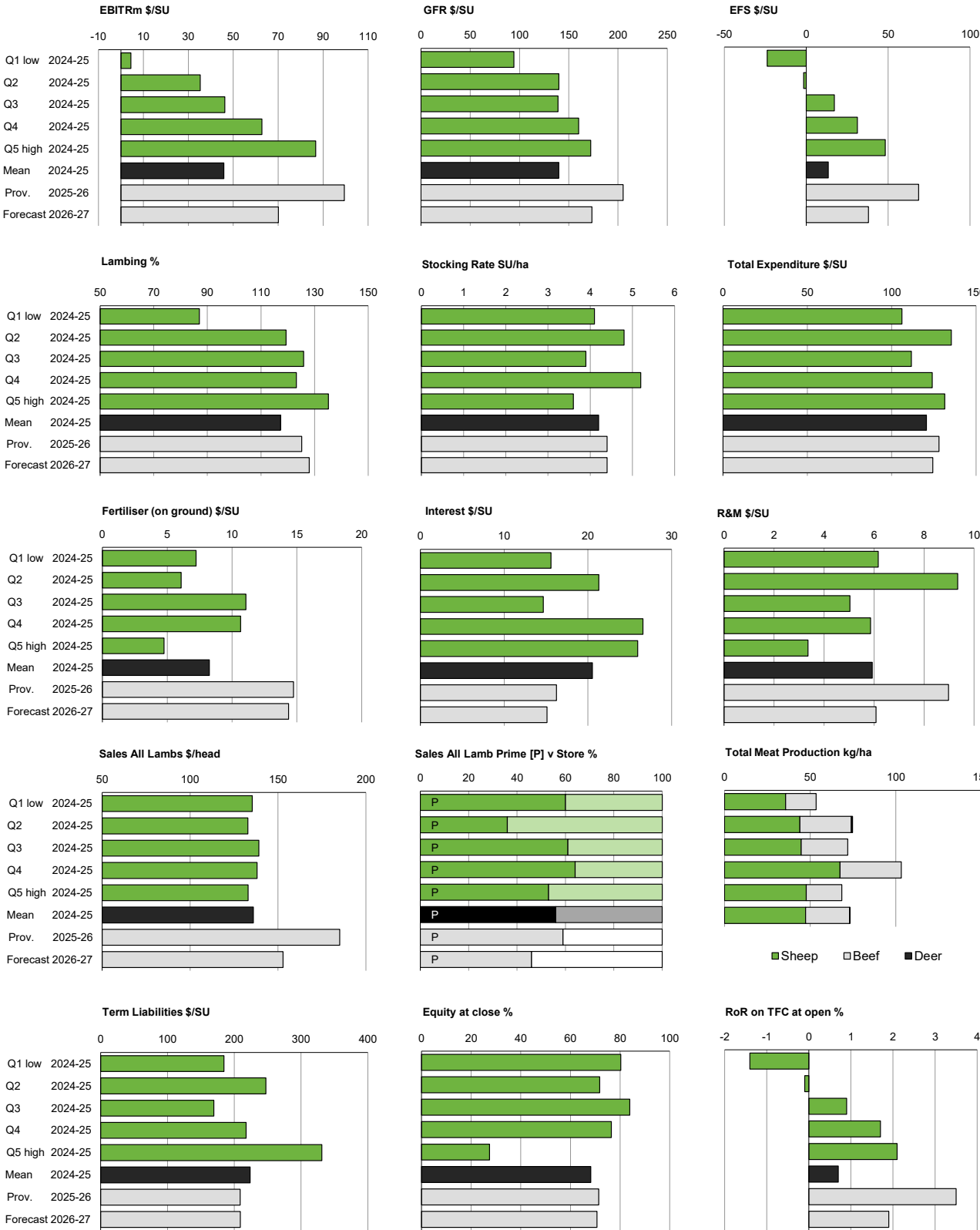
Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis
Based on 2024-25 Survey, Class 1 S.I. High Country New Zealand
Quintile Analysis Ranked by EBITRm per stock unit

Class 1 S.I. High Country	Unit	Q1 low 2024-25	Q2 2024-25	Q3 2024-25	Q4 2024-25	Q5 high 2024-25	Mean 2024-25	Prov. 2025-26	Forecast 2026-27
Sales prime lambs	No.		337	977	851	489	536	850	598
Sales prime lambs	\$/hd		142.86	149.07	153.54	135.77	147.59	187.30	171.48
Sales prime lambs	\$/kg CW		7.89	8.05	8.12	7.89	8.03		
Sales prime lambs as % total	%		11.00	62.00	30.00	22.00	23.00	32.00	23.00
Sales store lambs	No.	1,487	2,748	608	1,966	1,775	1,775	1,801	2,032
Sales store lambs	\$/hd	117.03	113.91	98.56	116.43	110.69	113.48	150.56	122.97
Sales all lambs	No.	1,487	3,085	1,584	2,817	2,264	2,311	2,651	2,630
Sales all lambs	\$/hd	117.03	117.20	131.26	131.13	116.13	122.60	162.34	134.00
Sales prime hoggets	No.	2,236	2,008	1,032	720	453	1,296	1,257	1,226
Sales prime hoggets	\$/hd	143.83	136.70	137.83	145.80	151.73	141.20	198.04	206.47
Sales prime hoggets	\$/kg CW	7.83	7.68	7.61	7.73	7.99	7.74		
Sales prime ewes	No.	357	1,876	698	788	392	869	663	626
Sales prime ewes	\$/hd	70.58	80.75	83.93	90.94	83.57	82.78	137.81	127.54
Sales prime ewes	\$/kg CW	3.62	3.72	3.82	3.88	3.82	3.77		
Sales steers wnr	No.	71	126	46	56	43	70	56	73
Sales steers wnr	\$/hd	1,200	1,021	921	1,010	1,081	1,047	1,624	1,554
Sales heifers wnr	No.	46	113	21	18	25	47	37	51
Sales heifers wnr	\$/hd	986	828	855	843	848	862	1,227	1,047
Sales bulls wnr	No.		32				7	7	7
Sales bulls wnr	\$/hd		511				511	925	900
Sales steers 1-1.5 yr store	No.		16	126	23	19	35	31	37
Sales steers 1-1.5 yr store	\$/hd		1,488	1,459	1,413	637	1,374	1,768	1,508
Sales heifers 1-1.5 yr store	No.	6	27	25	29	27	23	19	27
Sales heifers 1-1.5yr store	\$/hd	825	1,186	1,038	1,250	551	1,024	1,472	1,227
Sales bulls 1 yr+ store	No.	10					2	16	17
Sales bulls 1 yr+ store	\$/hd	1,719					1,719	2,101	1,856
Sales steers 1-1.5 yr prime	No.	11		1	0	1	3	6	6
Sales steers 1-1.5 yr prime	\$/hd	1,939		2,002	1,480	1,992	1,931	2,484	2,119
Sales steers 1-1.5 yr prime	\$/kg CW	7.54		6.77	6.03	6.80	7.37		
Sales heifers 1-1.5 yr prime	No.	39	0	1	2		8	10	14
Sales heifers 1-1.5 yr prime	\$/hd	1,881	1,710	1,840	1,621		1,863	2,677	2,232
Sales heifers 1-1.5 yr prime	\$/kg CW	7.48	6.90	6.70	6.64		7.40		
Sales heifers 2 yr+ prime	No.	2	2	30	6	1	8	11	14
Sales heifers 2 yr+ prime	\$/hd	2,409	2,101	1,543	1,414	1,421	1,589	2,300	1,777
Sales heifers 2 yr+ prime	\$/kg CW	6.91	7.35	6.54	5.74	5.85	6.45		
Sales steers 2 yr+ prime	No.	7	5	21	33	18	17	18	31
Sales steers 2 yr+ prime	\$/hd	1,894	2,140	1,908	2,111	2,347	2,095	2,827	2,416
Sales steers 2 yr+ prime	\$/kg CW	6.40	7.04	6.92	6.77	6.86	6.81		
Sales cows prime	No.	16	34	35	21	9	23	25	27
Sales cows prime	\$/hd	1,322	1,569	1,560	1,585	1,186	1,512	1,899	1,763
Sales cows prime	\$/kg CW	5.32	5.63	6.21	5.85	5.18	5.76		
Sales bulls 1 yr+ prime	No.	4	8	5	4	0	4	12	19
Sales bulls 1 yr+ prime	\$/hd	2,585	2,558	2,488	2,367	2,560	2,507	3,064	2,706
Sales bulls 1 yr+ prime	\$/kg CW	5.80	6.36	5.29	6.27	5.13	6.01		
Gross farm revenue	\$	1,253,105	1,915,036	1,157,058	1,266,777	1,170,530	1,374,174	1,875,300	1,770,000
Gross farm revenue	\$/ha	187.96	131.01	210.49	169.38	151.23	159.03	217.02	204.84
Gross farm revenue	\$/SU	120.91	107.33	109.12	122.18	133.88	116.32	163.27	153.39
Wool revenue	%	44.8	41.2	30.9	14.9	33.3	33.5	27.8	29.5
Sheep revenue	%	39.7	33.3	27.4	46.3	36.4	36.7	42.0	39.7
Cattle revenue	%	14.5	17.0	39.8	24.9	13.6	21.2	23.8	23.2
Dairy grazing revenue	%		4.5		1.3	1.4	1.9	1.5	1.9
Deer & velvet revenue	%		0.5		3.8	6.6	2.0	1.4	2.0
Crop revenue	%		0.5				0.2	0.1	0.1
Other revenue	%	1.0	2.9	1.9	8.9	8.8	4.6	3.4	3.5
Gross farm revenue	%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wool revenue	\$/SSU	62.68	52.86	53.39	27.57	61.83	51.48	61.51	62.54
Sheep revenue	\$/SSU	55.46	42.80	47.24	85.88	67.60	56.38	93.12	84.11
Cattle revenue	\$/CSU	129.38	115.73	117.92	99.99	89.67	110.18	156.39	137.28
Dairy grazing revenue	\$/DgSU		138.18		67.58		132.07	172.22	220.92
Deer & velvet revenue	\$/DSU		94.15		122.40	114.97	115.39	155.72	192.56
Total expenditure	\$	1,376,849	2,039,093	1,122,403	1,103,409	860,979	1,325,158	1,377,000	1,396,500
Total expenditure	\$/ha	206.52	139.50	204.18	147.53	111.24	153.36	159.36	161.61
Total expenditure	\$/SU	132.85	114.29	105.85	106.42	98.48	112.17	119.89	121.02
Total expenditure	% of GFR	109.9	106.5	97.0	87.1	73.6	96.4	73.4	78.9

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Wages & salaries	\$/ha	22.99	20.67	24.24	16.34	11.38	19.04	19.31	19.71
Animal health	\$/ha	12.67	9.53	16.08	8.30	7.77	10.20	10.25	10.64
Weed & pest	\$/ha	9.05	4.64	6.71	5.26	4.20	5.55	6.47	5.96
Shearing	\$/ha	24.59	15.62	16.56	10.09	11.45	15.22	15.07	15.26
Fertiliser	\$/ha	31.62	8.25	17.50	11.39	5.51	12.77	17.27	17.96
Lime	\$/ha	0.83	0.14	0.82	0.88	0.45	0.51	0.93	1.05
Seeds	\$/ha	5.22	3.12	4.04	4.06	3.43	3.76	3.82	3.85
Vehicles & fuel	\$/ha	9.56	11.48	13.08	8.84	6.35	10.04	10.17	10.89
Electricity	\$/ha	0.33	0.88	1.78	1.37	0.82	1.00	1.08	1.15
Feed & grazing	\$/ha	21.88	8.95	8.12	7.81	8.54	10.38	9.21	10.43
Dog expenses	\$/ha	2.59	1.32	2.09	1.22	1.24	1.55	1.59	1.63
Cultivation & sowing	\$/ha	3.85	1.12	5.13	2.13	1.34	2.20	2.34	2.42
Cash crop expenses	\$/ha	0.13	0.16				0.08	0.13	0.14
Repairs & maintenance	\$/ha	9.67	6.05	9.86	6.84	3.06	6.67	10.18	8.39
Irrigation charges	\$/ha	3.95	1.92	1.44	4.82	2.58	2.83	3.25	3.56
Cartage	\$/ha	1.94	1.27	3.47	1.84	2.09	1.86	1.98	2.20
Administration	\$/ha	11.77	3.56	7.65	3.96	4.14	5.36	5.54	5.68
Insurance & ACC	\$/ha	4.73	3.81	6.45	3.86	4.74	4.41	4.61	4.85
Rates	\$/ha	3.29	2.41	5.21	3.88	2.37	3.14	3.45	3.73
Interest	\$/ha	11.52	23.22	44.91	19.62	17.95	22.52	17.39	17.15
Rent	\$/ha	1.05	1.91	1.89	11.82	3.84	4.05	4.00	3.70
Depreciation	\$/ha	13.27	9.48	7.15	13.21	7.99	10.23	11.32	11.26
Wages & salaries	\$/SU	14.79	16.93	12.57	11.79	10.07	13.93	14.53	14.76
Animal health	\$/SU	8.15	7.81	8.34	5.99	6.88	7.46	7.71	7.96
Weed & pest	\$/SU	5.82	3.80	3.48	3.79	3.72	4.06	4.87	4.46
Shearing	\$/SU	15.82	12.80	8.58	7.28	10.14	11.13	11.34	11.43
Fertiliser	\$/SU	20.34	6.76	9.07	8.21	4.88	9.34	12.99	13.45
Lime	\$/SU	0.53	0.11	0.42	0.63	0.40	0.37	0.70	0.79
Seeds	\$/SU	3.36	2.55	2.10	2.93	3.04	2.75	2.87	2.89
Vehicles & fuel	\$/SU	6.15	9.40	6.78	6.38	5.62	7.34	7.65	8.15
Electricity	\$/SU	0.21	0.72	0.92	0.99	0.73	0.73	0.81	0.86
Feed & grazing	\$/SU	14.08	7.33	4.21	5.63	7.56	7.59	6.93	7.81
Dog expenses	\$/SU	1.66	1.08	1.08	0.88	1.10	1.14	1.19	1.22
Cultivation & sowing	\$/SU	2.48	0.92	2.66	1.54	1.18	1.61	1.76	1.81
Cash crop expenses	\$/SU	0.09	0.13				0.06	0.10	0.10
Repairs & maintenance	\$/SU	6.22	4.96	5.11	4.93	2.71	4.88	7.66	6.28
Irrigation charges	\$/SU	2.54	1.57	0.74	3.48	2.28	2.07	2.45	2.67
Cartage	\$/SU	1.25	1.04	1.80	1.33	1.85	1.36	1.49	1.65
Administration	\$/SU	7.57	2.91	3.97	2.86	3.67	3.92	4.17	4.26
Insurance & ACC	\$/SU	3.05	3.12	3.35	2.78	4.20	3.22	3.47	3.63
Rates	\$/SU	2.11	1.97	2.70	2.80	2.09	2.30	2.59	2.79
Interest	\$/SU	7.41	19.02	23.28	14.15	15.89	16.47	13.09	12.84
Rent	\$/SU	0.68	1.56	0.98	8.52	3.40	2.96	3.01	2.77
Depreciation	\$/SU	8.54	7.77	3.71	9.53	7.07	7.48	8.51	8.43
Farm profit before tax	\$	-123,744	-124,057	34,655	163,368	309,551	49,016	498,300	373,500
Farm profit before tax	\$/ha	-18.56	-8.49	6.30	21.84	39.99	5.67	57.67	43.22
Farm profit before tax	\$/SU	-11.94	-6.95	3.27	15.76	35.41	4.15	43.38	32.37
EBITRm	\$	-39,932	243,291	291,930	400,471	478,255	279,081	683,700	554,200
EBITRm	\$/ha	-5.99	16.64	53.11	53.55	61.79	32.30	79.12	64.14
EBITRm	\$/SU	-3.85	13.64	27.53	38.63	54.70	23.62	59.52	48.03
Economic farm surplus	\$	-244,047	-83,218	8,080	58,053	254,246	-2,398	399,370	254,492
Economic farm surplus	\$/ha	-36.61	-5.69	1.47	7.76	32.85	-0.28	46.22	29.45
Economic farm surplus	\$/SU	-23.55	-4.66	0.76	5.60	29.08	-0.20	34.77	22.05
Total farm capital (open)	\$	13,821,834	24,743,705	17,297,825	24,529,803	13,441,844	19,300,616	20,577,313	20,338,868
Total farm capital (open)	\$/ha	2,073	1,693	3,147	3,280	1,737	2,234	2,381	2,354
Total farm capital (open)	\$/SU	1,334	1,387	1,631	2,366	1,537	1,634	1,792	1,763
Total assets (close)	\$	16,084,499	25,474,255	17,511,271	24,551,713	14,802,487	20,169,220	21,300,988	21,005,856
Overdraft (close)	\$	30391	574648	332656	267984	46830	266030	203409	181591
Current liabilities (close)	\$	146,507	842,421	426,222	345,959	114,334	395,007	345,455	321,591
Term liabilities (close)	\$	976,529	4,099,214	3,404,844	1,650,134	1,708,391	2,413,900	2,382,273	2,361,591
Reserves (close)	\$	462,250	474,999	311,750	3,860,745	2,621,561	1,602,771	1,580,955	1,580,304
Net worth (close)	\$	14,499,213	20,057,621	13,368,455	18,694,875	10,358,201	15,757,542	16,992,305	16,742,370
Equity at close	%	90.1	78.7	76.3	76.1	70.0	78.1	79.8	79.7
RoR on TFC at open	%	-1.8	-0.3	0.0	0.2	1.9	0.0	1.9	1.3

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Class 2 S.I. Hill Country	Unit	Q1 low 2024-25	Q2 2024-25	Q3 2024-25	Q4 2024-25	Q5 high 2024-25	Mean 2024-25	Prov. 2025-26	Forecast 2026-27
Effective area	ha	1,704	1,010	1,901	1,185	1,498	1,437	1,437	1,437
Cash crop area	ha	3	2	10		2	3		
New grass area	ha	18	19	32	17	18	20		
Total labour units	No.	2.19	2.06	2.50	2.46	1.81	2.21		
Working owners	No.	1.16	0.97	1.18	1.23	1.17	1.14		
Sheep at open	SU	5,115	3,181	4,442	4,385	3,639	4,129	4,188	4,109
Cattle at open	SU	1,800	1,621	2,918	1,808	1,740	1,961	2,136	2,228
Deer at open	SU		57				12	20	
Total at open	SU	6,915	4,859	7,360	6,193	5,379	6,102	6,344	6,337
Stocking rate	SU/ha	4.1	4.8	3.9	5.2	3.6	4.2	4.4	4.4
Sheep SU as % total	%	74.0	65.0	60.0	71.0	68.0	68.0	66.0	65.0
Pasture fertiliser	tonnes	52.5	18.8	67.6	65.0	15.4	43.7	76.0	60.0
Crop fertiliser	tonnes	19.0	8.5	14.9	14.9	9.3	13.2	16.0	14.0
Total fertiliser	tonnes	71.5	27.3	82.4	79.9	24.7	56.9	92.0	74.0
Total fertiliser	kg/ha	42	27	43	67	16	40	64	51
Pasture N	kg/ha	0.4	1.6	0.7	2.4	1.6	1.2	2.3	1.9
Pasture P	kg/ha	2.5	1.4	2.7	4.2	0.7	2.3	3.8	3.1
Pasture K	kg/ha	0.2	0.3	0.6	1.4	0.0	0.5	0.7	0.6
Pasture S	kg/ha	5.6	2.9	7.1	7.4	1.4	5.1	10.2	8.0
Lime	tonnes	13	42	32	31	21	28	55	60
Lime	kg/ha	7.7	42.0	16.7	25.9	14.1	19.7	38.3	41.8
Ewes mated	No.	3,907	2,295	3,764	3,563	3,137	3,308	3,256	3,181
Lambs from ewes	No.	3,398	2,741	4,739	4,388	4,240	3,880	4,077	4,072
Lambs from hoggets	No.	52		302	145	359	165	194	236
All lambs tailed	No.	3,450	2,741	5,041	4,533	4,599	4,045	4,271	4,308
Lambing	%	87.0	119.4	125.9	123.2	135.2	117.3	125.2	128.0
Hgt lambs % all lambs	%	1.5		6.0	3.2	7.8	4.1	4.5	5.5
Cows mated	No.	149	138	241	180	203	181	186	180
Calves from cows	No.	121	118	207	148	176	153	155	151
Heifers mated	No.	40	26	33	43	30	34	35	32
Calves from heifers	No.	31	23	30	37	23	29	30	27
All calves marked	No.	152	141	237	185	199	182	185	178
Calving	%	81.2	85.5	85.9	82.2	86.7	84.5	83.3	83.9
Hinds mated	No.		26				6	7	
Fawns marked	No.		26				6	7	
Fawning	%		100.0				100.0	100.0	
Lamb loss	%	2.7	4.2	2.2	1.1	0.9	2.0	1.7	1.7
Sheep loss	%	6.7	3.7	3.7	3.6	5.7	4.7	4.7	4.7
Calf loss	%	0.7	1.4	0.8	0.5	0.5	0.5	0.5	0.6
Cattle loss	%	2.2	0.8	1.2	1.9	1.1	1.3	1.1	1.1
Fawn loss	%								
Deer loss	%		2.9						
Lamb prodn	kg/ha	34.7	41.7	38.5	61.7	48.7	44.3	49.5	47.4
Mutton prodn	kg/ha	1.0	2.3	6.3	5.7	-1.0	3.0	7.0	6.6
Beef prodn (incl. grazing)	kg/ha	17.7	29.9	27.1	35.7	20.7	25.7	26.6	24.9
Deer prodn	kg/ha		0.8				0.1	-0.4	
Total	kg/ha	53.4	74.7	71.9	103.2	68.4	73.2	82.8	78.8
Wool sold	kg	18,663	12,865	18,316	18,768	16,646	16,974	17,187	16,950
Wool shorn	kg	17,376	12,558	18,571	19,920	16,998	17,031	18,065	16,600
Wool shorn	kg/hd	3.09	3.55	3.75	3.94	3.85	3.63	3.77	3.58
Wool shorn	kg/SSU	3.40	3.95	4.18	4.54	4.67	4.12	4.31	4.04
Wool shorn	kg/ha	10.20	12.43	9.77	16.81	11.35	11.85	12.57	11.55
Wool production (calculated)	kg	19,896	14,129	21,415	22,941	19,921	19,590		
Wool production (calculated)	kg/ha	11.7	14.0	11.3	19.4	13.3	13.6		
Wool net before freight	c/kg	645	397	209	368	352	395	670	696
Shearing expenditure	c/kg	336	269	253	271	264	278	281	287
Shearing expenditure	c/SSU	1,141	1,063	1,059	1,230	1,231	1,147	1,213	1,161

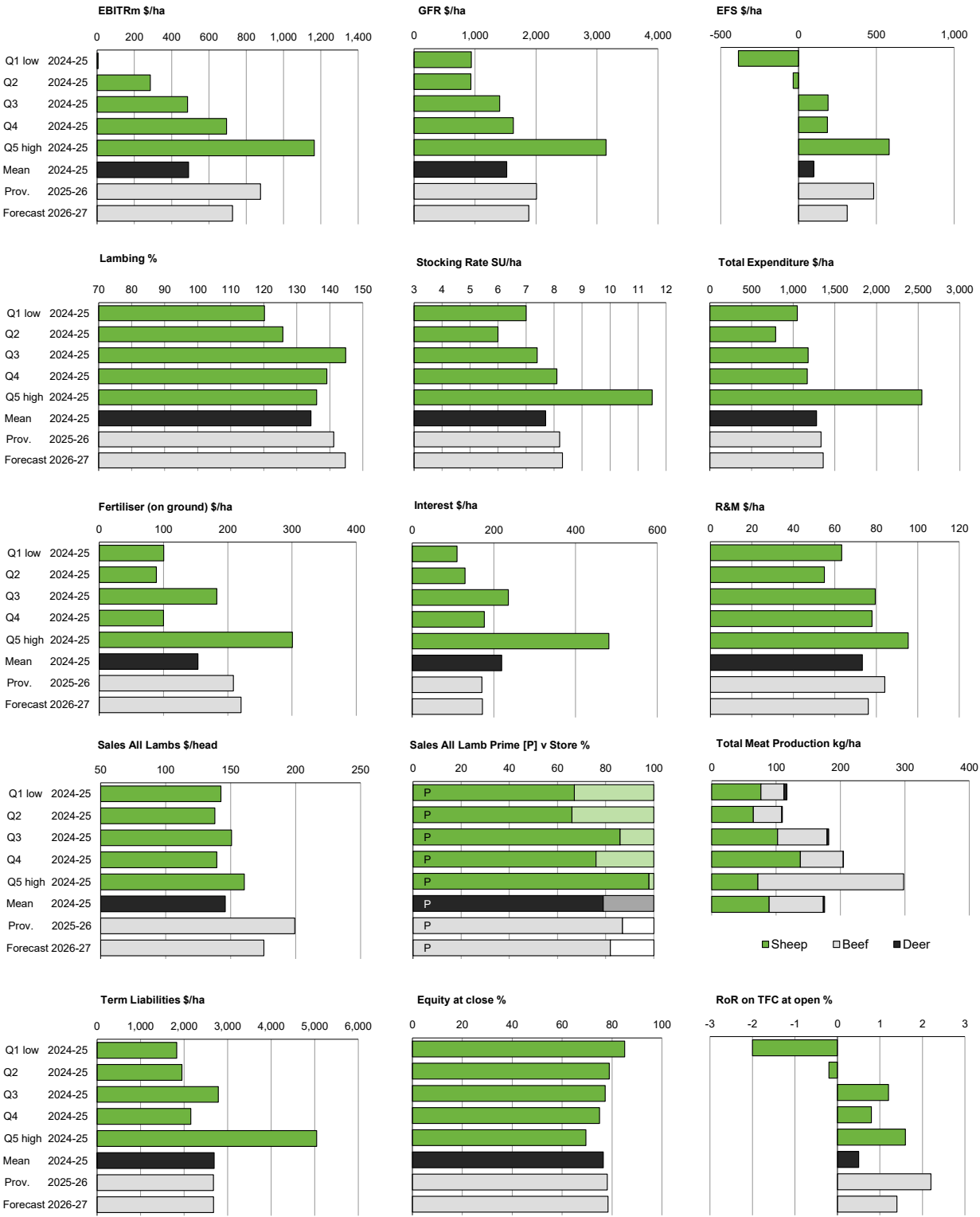
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Class 2 S.I. Hill Country	Unit	Q1 low 2024-25	Q2 2024-25	Q3 2024-25	Q4 2024-25	Q5 high 2024-25	Mean 2024-25	Prov. 2025-26	Forecast 2026-27
Sales prime lambs	No.	1,113	761	2,192	1,767	1,673	1,486	1,774	1,422
Sales prime lambs	\$/hd	157.25	150.60	153.85	150.31	152.76	152.81	206.00	180.09
Sales prime lambs	\$/kg CW	8.59	7.93	8.10	7.95	8.13	8.12		
Sales prime lambs as % total	%	60.00	36.00	61.00	64.00	53.00	56.00	59.00	46.00
Sales store lambs	No.	741	1,330	1,422	1,001	1,471	1,191	1,233	1,669
Sales store lambs	\$/hd	100.63	122.68	116.38	112.60	110.08	113.93	155.00	129.66
Sales all lambs	No.	1,854	2,091	3,613	2,769	3,143	2,677	3,007	3,091
Sales all lambs	\$/hd	135.34	132.85	139.14	138.10	133.01	135.99	185.09	152.86
Sales prime hoggets	No.	601	287	156	660	411	426	483	323
Sales prime hoggets	\$/hd	143.10	147.13	171.45	170.18	157.69	157.46	216.00	230.00
Sales prime hoggets	\$/kg CW	7.80	7.80	7.40	8.09	7.97	7.91		
Sales prime ewes	No.	420	328	674	738	329	500	559	585
Sales prime ewes	\$/hd	93.85	103.09	98.87	93.41	95.44	96.50	164.63	128.18
Sales prime ewes	\$/kg CW	3.68	3.79	3.70	3.72	3.57	3.70		
Sales steers wnr	No.	15	50	42	38	71	43	43	39
Sales steers wnr	\$/hd	869	1,088	1,113	1,163	1,072	1,088	1,600	1,400
Sales heifers wnr	No.	7	26	17	22	4	16	18	20
Sales heifers wnr	\$/hd	690	856	807	906	938	851	1,200	1,060
Sales bulls wnr	No.	6	7	0	9		5	5	5
Sales bulls wnr	\$/hd	1,020	1,045	744	1,211		1,104	1,350	1,100
Sales steers 1-1.5 yr store	No.	26	5	10	8		10	14	14
Sales steers 1-1.5 yr store	\$/hd	1,735	1,204	1,428	991		1,477	2,115	1,847
Sales heifers 1-1.5 yr store	No.		10		15	0	5	10	12
Sales heifers 1-1.5yr store	\$/hd		937		975	1,185	962	1,371	1,261
Sales bulls 1 yr+ store	No.					8	2	3	3
Sales bulls 1 yr+ store	\$/hd					1,276	1,276	1,700	1,611
Sales steers 1-1.5 yr prime	No.		0	51			10	9	13
Sales steers 1-1.5 yr prime	\$/hd		1,316	1,794			1,791	2,564	2,239
Sales steers 1-1.5 yr prime	\$/kg CW		6.44	6.99			6.98		
Sales heifers 1-1.5 yr prime	No.	8	2	12	11	2	7	10	11
Sales heifers 1-1.5 yr prime	\$/hd	1,679	1,573	2,010	2,024	1,747	1,896	2,703	2,486
Sales heifers 1-1.5 yr prime	\$/kg CW	7.15	6.80	7.10	7.42	6.82	7.19		
Sales heifers 2 yr+ prime	No.	17	0	33	10	13	14	19	22
Sales heifers 2 yr+ prime	\$/hd	1,788	1,735	1,835	1,727	1,896	1,817	2,437	2,315
Sales heifers 2 yr+ prime	\$/kg CW	6.82	6.83	6.60	6.89	6.86	6.74		
Sales steers 2 yr+ prime	No.	14	10	3	20	4	10	17	19
Sales steers 2 yr+ prime	\$/hd	2,174	1,870	2,115	2,130	2,319	2,098	2,699	2,593
Sales steers 2 yr+ prime	\$/kg CW	6.75	6.84	7.54	6.85	6.90	6.86		
Sales cows prime	No.	34	16	25	21	23	24	26	33
Sales cows prime	\$/hd	1,272	1,609	1,444	1,614	1,567	1,478	1,958	1,861
Sales cows prime	\$/kg CW	5.38	5.49	5.61	5.88	5.78	5.62		
Sales bulls 1 yr+ prime	No.	3	3	1	34	9	11	8	7
Sales bulls 1 yr+ prime	\$/hd	2,263	1,799	2,406	2,082	2,215	2,105	2,805	2,658
Sales bulls 1 yr+ prime	\$/kg CW	6.23	5.58	6.85	6.75	6.50	6.61		
Gross farm revenue	\$	652,327	680,061	1,024,307	990,896	926,731	853,653	1,301,600	1,099,500
Gross farm revenue	\$/ha	382.82	673.33	538.83	836.20	618.65	594.05	905.78	765.14
Gross farm revenue	\$/SU	94.34	139.96	139.17	160.00	172.29	139.90	205.17	173.50
Wool revenue	%	17.7	7.7	3.9	7.1	6.3	7.8	9.3	10.5
Sheep revenue	%	54.4	45.6	58.0	57.8	60.2	55.7	56.0	54.9
Cattle revenue	%	27.5	23.8	31.5	32.1	27.5	28.9	29.4	29.7
Dairy grazing revenue	%		11.1		0.2	3.2	2.6	1.4	1.5
Deer & velvet revenue	%		1.0				0.2	0.4	
Crop revenue	%					0.1	0.0	0.0	0.0
Other revenue	%	0.3	10.9	6.7	2.9	2.7	4.7	3.5	3.4
Gross farm revenue	%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wool revenue	\$/SSU	22.64	16.46	8.88	16.09	16.12	16.22	28.89	28.11
Sheep revenue	\$/SSU	69.40	97.45	133.75	130.54	153.42	115.20	174.00	146.99
Cattle revenue	\$/CSU	99.82	99.88	110.54	175.67	146.46	125.88	178.89	146.63
Dairy grazing revenue	\$/DgSU		203.34			291.10	228.08	189.47	133.06
Deer & velvet revenue	\$/DSU		117.16				121.75	276.45	
Total expenditure	\$	733,244	657,533	821,420	767,975	706,988	735,889	812,300	788,100
Total expenditure	\$/ha	430.31	651.02	432.10	648.08	471.95	512.10	565.27	548.43
Total expenditure	\$/SU	106.04	135.32	111.61	124.01	131.43	120.60	128.04	124.36
Total expenditure	% of GFR	112.4	96.7	80.2	77.5	76.3	86.2	62.4	71.7

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Wages & salaries	\$/ha	40.04	101.16	68.68	77.53	28.50	61.05	62.21	63.54
Animal health	\$/ha	26.12	29.95	22.11	49.32	27.93	30.25	32.50	33.40
Weed & pest	\$/ha	13.23	35.15	17.69	13.40	14.93	18.07	19.14	16.63
Shearing	\$/ha	34.26	33.47	24.75	45.52	29.90	32.96	35.35	33.19
Fertiliser	\$/ha	29.29	29.20	42.83	55.78	17.09	35.03	65.07	63.33
Lime	\$/ha	0.34	1.87	0.88	0.80	1.02	0.92	1.95	2.16
Seeds	\$/ha	4.87	16.09	13.22	14.77	13.37	12.11	13.57	12.25
Vehicles & fuel	\$/ha	23.34	38.51	19.82	36.41	26.51	27.78	27.63	29.23
Electricity	\$/ha	1.71	6.09	4.48	5.90	2.62	4.00	4.38	4.73
Feed & grazing	\$/ha	20.25	25.67	31.38	37.33	25.01	27.85	29.58	31.66
Dog expenses	\$/ha	3.56	10.15	5.53	6.86	3.14	5.58	5.78	6.05
Cultivation & sowing	\$/ha	11.52	16.69	9.21	0.34	25.64	12.48	15.31	13.50
Cash crop expenses	\$/ha		0.59				0.09	0.07	0.07
Repairs & maintenance	\$/ha	25.02	44.97	19.50	30.62	12.08	25.20	39.67	26.79
Irrigation charges	\$/ha	24.36	3.86	8.18	14.84	2.23	11.15	12.18	12.18
Cartage	\$/ha	4.32	7.63	5.26	10.57	2.91	5.91	6.05	6.12
Administration	\$/ha	13.12	22.03	17.62	26.22	18.47	19.02	19.55	20.32
Insurance & ACC	\$/ha	12.72	22.66	14.18	22.17	20.83	17.90	18.79	19.69
Rates	\$/ha	16.06	24.25	14.27	19.68	9.14	16.17	17.95	19.90
Interest	\$/ha	63.28	102.58	56.86	138.90	93.15	87.21	71.75	66.67
Rent	\$/ha	2.23	32.61	6.98	1.10	71.25	21.36	22.62	21.50
Depreciation	\$/ha	60.67	45.84	28.68	40.02	26.26	40.00	44.19	45.51
Wages & salaries	\$/SU	9.87	21.03	17.74	14.84	7.94	14.38	14.09	14.41
Animal health	\$/SU	6.44	6.23	5.71	9.44	7.78	7.12	7.36	7.57
Weed & pest	\$/SU	3.26	7.31	4.57	2.56	4.16	4.26	4.33	3.77
Shearing	\$/SU	8.44	6.96	6.39	8.71	8.33	7.76	8.01	7.53
Fertiliser	\$/SU	7.22	6.07	11.06	10.67	4.76	8.25	14.74	14.36
Lime	\$/SU	0.08	0.39	0.23	0.15	0.28	0.22	0.44	0.49
Seeds	\$/SU	1.20	3.34	3.41	2.83	3.72	2.85	3.07	2.78
Vehicles & fuel	\$/SU	5.75	8.00	5.12	6.97	7.38	6.54	6.26	6.63
Electricity	\$/SU	0.42	1.27	1.16	1.13	0.73	0.94	0.99	1.07
Feed & grazing	\$/SU	4.99	5.34	8.10	7.14	6.96	6.56	6.70	7.18
Dog expenses	\$/SU	0.88	2.11	1.43	1.31	0.87	1.31	1.31	1.37
Cultivation & sowing	\$/SU	2.84	3.47	2.38	0.06	7.14	2.94	3.47	3.06
Cash crop expenses	\$/SU		0.12				0.02	0.02	0.02
Repairs & maintenance	\$/SU	6.17	9.35	5.04	5.86	3.36	5.93	8.98	6.08
Irrigation charges	\$/SU	6.00	0.80	2.11	2.84	0.62	2.63	2.76	2.76
Cartage	\$/SU	1.06	1.59	1.36	2.02	0.81	1.39	1.37	1.39
Administration	\$/SU	3.23	4.58	4.55	5.02	5.14	4.48	4.43	4.61
Insurance & ACC	\$/SU	3.13	4.71	3.66	4.24	5.80	4.22	4.26	4.47
Rates	\$/SU	3.96	5.04	3.68	3.77	2.54	3.81	4.07	4.51
Interest	\$/SU	15.59	21.32	14.69	26.58	25.94	20.54	16.25	15.12
Rent	\$/SU	0.55	6.78	1.80	0.21	19.84	5.03	5.12	4.88
Depreciation	\$/SU	14.95	9.53	7.41	7.66	7.31	9.42	10.01	10.32
Farm profit before tax	\$	-80,917	22,528	202,887	222,921	219,743	117,764	489,300	311,400
Farm profit before tax	\$/ha	-47.49	22.30	106.73	188.12	146.69	81.95	340.50	216.70
Farm profit before tax	\$/SU	-11.70	4.64	27.57	36.00	40.85	19.30	77.13	49.14
EBITRm	\$	30,717	171,648	340,080	388,823	466,011	279,505	630,700	444,100
EBITRm	\$/ha	18.03	169.95	178.90	328.12	311.09	194.51	438.90	309.05
EBITRm	\$/SU	4.44	35.33	46.21	62.78	86.64	45.81	99.42	70.08
Economic farm surplus	\$	-164,668	-7,555	126,014	193,733	259,860	82,203	435,490	240,899
Economic farm surplus	\$/ha	-96.64	-7.48	66.29	163.49	173.47	57.20	303.05	167.64
Economic farm surplus	\$/SU	-23.81	-1.55	17.12	31.28	48.31	13.47	68.65	38.01
Total farm capital (open)	\$	11,658,233	11,370,372	13,411,605	11,148,474	12,634,805	11,995,618	12,576,334	12,388,356
Total farm capital (open)	\$/ha	6,842	11,258	7,055	9,408	8,434	8,348	8,752	8,621
Total farm capital (open)	\$/SU	1,686	2,340	1,822	1,800	2,349	1,966	1,982	1,955
Total assets (close)	\$	12,897,534	12,653,419	13,257,118	11,732,734	13,060,847	12,687,377	13,261,872	13,036,789
Overdraft (close)	\$	811641	169484	381028	739218	119954	444895	250000	250000
Current liabilities (close)	\$	874,763	227,614	484,574	933,580	185,443	543,657	350,000	400,000
Term liabilities (close)	\$	1,277,126	1,201,605	1,247,263	1,349,632	1,781,436	1,365,425	1,325,000	1,325,000
Reserves (close)	\$	391,315	2,135,885	406,846	477,429	7,514,333	2,130,255	2,113,577	2,093,504
Net worth (close)	\$	10,354,330	9,088,315	11,118,435	8,972,093	3,579,635	8,648,040	9,473,295	9,218,285
Equity at close	%	80.3	71.8	83.9	76.5	27.4	68.2	71.4	70.7
RoR on TFC at open	%	-1.4	-0.1	0.9	1.7	2.1	0.7	3.5	1.9

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Class 6 S.I. Finishing Breeding	Unit	Q1 low 2024-25	Q2 2024-25	Q3 2024-25	Q4 2024-25	Q5 high 2024-25	Mean 2024-25	Prov. 2025-26	Forecast 2026-27
Effective area	ha	424	547	705	338	376	478	478	478
Cash crop area	ha	3	1	4	5	42	11		
New grass area	ha	8	12	22	17	26	17		
Total labour units	No.	1.90	1.58	2.06	1.63	2.08	1.85		
Working owners	No.	1.22	1.25	1.40	1.33	1.19	1.28		
Sheep at open	SU	2,029	1,992	2,944	2,000	1,057	2,004	2,076	2,056
Cattle at open	SU	787	1,228	2,063	690	3,262	1,606	1,803	1,824
Deer at open	SU	164	49	193	46		90	59	67
Total at open	SU	2,980	3,269	5,200	2,736	4,319	3,700	3,938	3,947
Stocking rate	SU/ha	7.0	6.0	7.4	8.1	11.5	7.7	8.2	8.3
Sheep SU as % total	%	68.0	61.0	57.0	73.0	24.0	54.0	53.0	52.0
Pasture fertiliser	tonnes	31.5	44.0	94.8	31.3	57.9	51.9	65.0	59.0
Crop fertiliser	tonnes	10.3	5.3	18.9	9.7	55.9	20.0	20.0	18.0
Total fertiliser	tonnes	41.8	49.3	113.8	41.0	113.8	71.9	85.0	77.0
Total fertiliser	kg/ha	99	90	161	121	303	150	178	161
Pasture N	kg/ha	5.1	6.9	19.7	5.4	21.0	12.4	13.3	12.6
Pasture P	kg/ha	6.6	7.1	9.3	6.2	9.7	8.0	9.5	8.7
Pasture K	kg/ha	3.5	1.4	2.4	2.6	4.1	2.7	2.8	2.6
Pasture S	kg/ha	18.8	15.3	22.1	14.9	18.3	18.3	20.4	18.8
Lime	tonnes	52	30	133	19	76	62	60	65
Lime	kg/ha	122.6	54.0	188.7	54.7	202.7	129.4	125.5	136.0
Ewes mated	No.	1,509	1,568	2,382	1,748	684	1,578	1,557	1,496
Lambs from ewes	No.	1,814	1,973	3,449	2,431	930	2,119	2,199	2,165
Lambs from hoggets	No.	65	60	270	220	55	134	140	174
All lambs tailed	No.	1,879	2,033	3,719	2,651	985	2,253	2,339	2,339
Lambing	%	120.2	125.8	144.8	139.1	136.0	134.3	141.2	144.7
Hgt lambs % all lambs	%	3.5	3.0	7.3	8.3	5.6	5.9	6.0	7.4
Cows mated	No.	32	86	101	20	10	50	50	49
Calves from cows	No.	23	74	86	17	10	42	42	41
Heifers mated	No.	6	18	22	3	3	10	11	12
Calves from heifers	No.	5	15	18	2	2	8	9	10
All calves marked	No.	28	89	104	19	12	50	51	51
Calving	%	71.9	86.0	85.1	85.0	100.0	84.0	84.0	83.7
Hinds mated	No.	50	13	32	7		20	20	21
Fawns marked	No.	40	11	32	6		18	18	19
Fawning	%	80.0	84.6	100.0	85.7		90.0	90.0	90.5
Lamb loss	%	2.3	1.7	1.5	1.3	1.8	1.6	1.6	1.6
Sheep loss	%	4.7	4.3	4.0	3.5	3.2	4.0	4.3	4.0
Calf loss	%	2.5	2.2	2.9	1.6	7.7	3.3	3.0	3.1
Cattle loss	%	2.0	1.3	1.8	0.7	0.1	0.7	0.5	0.5
Fawn loss	%								
Deer loss	%	1.9	10.3	1.9	3.7		3.4	3.5	3.3
Lamb prodn	kg	29,838	34,086	63,046	40,575	23,699	38,249	44,316	43,387
Mutton prodn	kg	2,545	1,245	9,259	6,006	3,254	4,462	5,504	5,931
Beef prodn (incl. grazing)	kg	15,180	24,137	54,056	22,465	85,144	40,196	28,171	29,543
Deer prodn	kg	1,921	541	1,890	138		898	114	-119
Total	kg	49,484	60,009	128,251	69,184	112,097	83,805	78,105	78,742
Lamb prodn	kg/ha	70.4	62.3	89.4	120.0	63.0	80.0	92.7	90.8
Mutton prodn	kg/ha	6.0	2.3	13.1	17.8	8.7	9.3	11.5	12.4
Beef prodn (incl. grazing)	kg/ha	35.8	44.1	76.7	66.5	226.4	84.1	58.9	61.8
Deer prodn	kg/ha	4.5	1.0	2.7	0.4		1.9	0.2	-0.2
Total	kg/ha	116.7	109.7	181.9	204.7	298.1	175.3	163.4	164.7
Wool sold	kg	7,708	6,976	16,125	7,827	5,164	8,760	8,463	10,077
Wool shorn	kg	8,921	8,049	14,356	8,651	5,457	9,086	9,455	9,220
Wool shorn	kg/hd	3.98	3.69	4.51	3.84	4.45	4.10	4.08	3.98
Wool shorn	kg/SSU	4.40	4.04	4.88	4.33	5.16	4.53	4.55	4.48
Wool shorn	kg/ha	21.04	14.71	20.36	25.59	14.51	19.01	19.78	19.29
Wool production (calculated)	kg	9,844	9,316	16,266	10,339	5,840	10,321		
Wool production (calculated)	kg/ha	23.2	17.0	23.1	30.6	15.5	21.6		
Wool net before freight	c/kg	323	277	224	210	279	254	372	376
Shearing expenditure	c/kg	281	258	227	209	250	243	250	249
Shearing expenditure	c/SSU	1,234	1,042	1,109	905	1,290	1,100	1,137	1,119

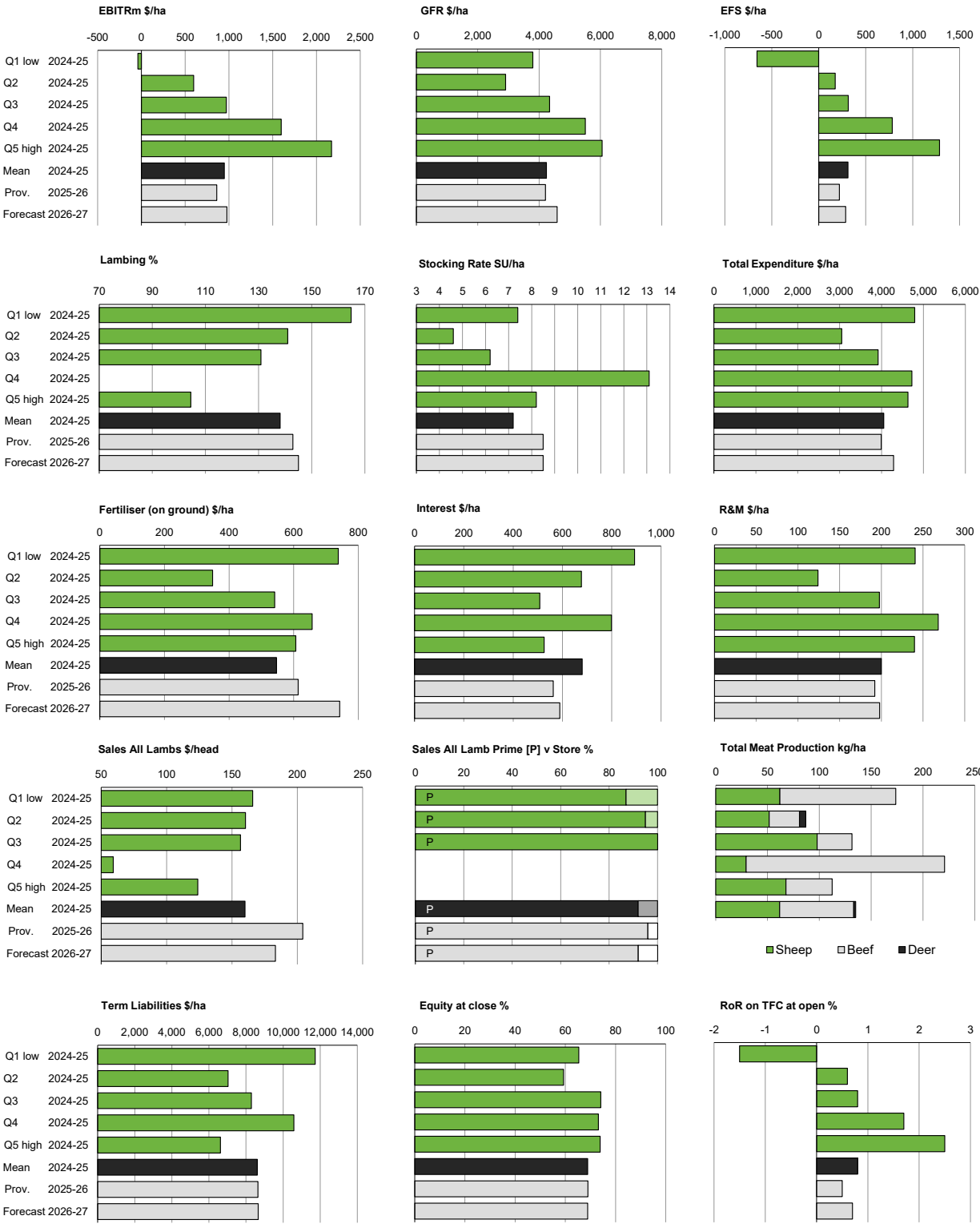
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Class 6 S.I. Finishing Breeding	Unit	Q1 low 2024-25	Q2 2024-25	Q3 2024-25	Q4 2024-25	Q5 high 2024-25	Mean 2024-25	Prov. 2025-26	Forecast 2026-27
Sales prime lambs	No.	916	1,063	2,688	1,570	1,052	1,458	1,667	1,524
Sales prime lambs	\$/hd	151.99	157.68	155.19	148.57	161.56	154.65	206.00	184.23
Sales prime lambs	\$/kg CW	8.21	8.26	8.13	8.03	8.29	8.16		
Sales prime lambs as % total	%	67.00	66.00	86.00	76.00	98.00	79.00	87.00	82.00
Sales store lambs	No.	454	556	430	506	18	393	249	334
Sales store lambs	\$/hd	123.83	100.07	123.19	110.77	108.23	113.46	155.00	136.33
Sales all lambs	No.	1,370	1,619	3,117	2,076	1,070	1,851	1,916	1,858
Sales all lambs	\$/hd	142.65	137.92	150.79	139.35	160.64	145.91	199.37	175.62
Sales prime hoggets	No.	216	257	73	70	445	212	295	280
Sales prime hoggets	\$/hd	148.38	153.44	162.13	149.72	173.72	161.28	218.00	240.00
Sales prime hoggets	\$/kg CW	7.72	7.77	7.70	7.26	7.86	7.77		
Sales prime ewes	No.	256	262	510	385	146	312	340	390
Sales prime ewes	\$/hd	100.56	103.91	107.42	109.26	110.01	106.41	169.00	149.23
Sales prime ewes	\$/kg CW	3.85	3.74	3.66	3.72	3.78	3.73		
Sales steers wnr	No.	5	9	5		2	4	9	1
Sales steers wnr	\$/hd	995	989	1,119		1,352	1,062	1,600	1,400
Sales heifers wnr	No.	1	5	2		1	2	6	6
Sales heifers wnr	\$/hd	760	857	946		1,165	915	1,300	1,100
Sales bulls wnr	No.	3	4		5		2	4	4
Sales bulls wnr	\$/hd	532	1,120		1,000		929	1,250	1,150
Sales steers 1-1.5 yr store	No.	13	16	10	1	7	9	6	8
Sales steers 1-1.5 yr store	\$/hd	1,208	1,477	1,601	1,495	1,311	1,403	1,836	1,803
Sales heifers 1-1.5 yr store	No.	6	5	3	1	7	4	4	4
Sales heifers 1-1.5yr store	\$/hd	723	1,213	1,231	1,359	1,239	1,085	1,403	1,300
Sales bulls 1 yr+ store	No.	0	10	38			10	10	9
Sales bulls 1 yr+ store	\$/hd	589	937	1,667			1,515	1,958	1,787
Sales steers 1-1.5 yr prime	No.	7	1	10	3	1	4	7	6
Sales steers 1-1.5 yr prime	\$/hd	1,774	1,700	1,867	1,955	1,905	1,842	2,411	2,367
Sales steers 1-1.5 yr prime	\$/kg CW	6.86	6.96	6.82	7.09	6.62	6.86		
Sales heifers 1-1.5 yr prime	No.	10	0	13	12	0	7	7	7
Sales heifers 1-1.5 yr prime	\$/hd	1,669	1,860	1,798	1,655	1,014	1,711	2,213	2,050
Sales heifers 1-1.5 yr prime	\$/kg CW	7.02	7.19	7.00	6.56	6.20	6.85		
Sales heifers 2 yr+ prime	No.	10	19	37	14	41	24	25	25
Sales heifers 2 yr+ prime	\$/hd	1,722	1,889	1,749	1,891	1,786	1,798	2,404	2,251
Sales heifers 2 yr+ prime	\$/kg CW	6.95	6.86	6.68	6.96	6.73	6.78		
Sales steers 2 yr+ prime	No.	25	15	20	16	139	43	46	50
Sales steers 2 yr+ prime	\$/hd	2,120	2,124	2,182	2,258	2,311	2,259	2,812	2,681
Sales steers 2 yr+ prime	\$/kg CW	6.80	6.75	7.17	7.14	7.29	7.17		
Sales cows prime	No.	3	13	12	2	1	6	11	11
Sales cows prime	\$/hd	1,373	1,542	1,613	1,709	1,657	1,574	1,911	1,808
Sales cows prime	\$/kg CW	5.74	5.51	6.19	5.30	5.69	5.77		
Sales bulls 1 yr+ prime	No.	14	17	76	19	22	29	33	34
Sales bulls 1 yr+ prime	\$/hd	1,897	2,127	2,107	1,956	2,028	2,059	2,662	2,430
Sales bulls 1 yr+ prime	\$/kg CW	6.73	6.89	7.05	6.74	6.84	6.94		
Gross farm revenue	\$	398,420	509,354	990,649	550,834	1,183,590	726,570	959,800	899,500
Gross farm revenue	\$/ha	939.67	931.18	1,405.18	1,629.69	3,147.85	1,520.02	2,007.95	1,881.80
Gross farm revenue	\$/SU	133.70	155.81	190.51	201.33	274.04	196.37	243.73	227.89
Wool revenue	%	6.5	4.4	3.5	2.9	1.2	3.1	3.6	3.8
Sheep revenue	%	60.3	51.2	51.8	60.7	15.6	42.2	46.6	44.8
Cattle revenue	%	23.5	30.6	30.6	23.9	18.4	24.8	27.2	27.2
Dairy grazing revenue	%	0.3		6.9	5.9	41.1	16.2	12.7	13.2
Deer & velvet revenue	%	4.1	1.3	4.0	1.0		1.9	1.2	1.6
Crop revenue	%	1.2	0.5	0.2	2.5	16.1	5.9	4.2	4.6
Other revenue	%	4.1	11.9	3.0	3.1	7.6	5.9	4.6	4.8
Gross farm revenue	%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wool revenue	\$/SSU	12.83	11.23	11.94	8.10	12.90	11.32	16.76	16.68
Sheep revenue	\$/SSU	118.39	130.95	174.24	167.30	174.20	152.97	215.27	196.11
Cattle revenue	\$/CSU	119.17	127.11	146.71	190.54	66.90	112.36	144.59	134.10
Dairy grazing revenue	\$/DgSU	545.50		269.55	194.15	238.45	239.11	221.49	222.89
Deer & velvet revenue	\$/DSU	98.49	131.65	207.11	116.00		150.92	189.41	211.36
Total expenditure	\$	445,304	432,240	831,596	394,764	956,337	612,047	637,800	650,200
Total expenditure	\$/ha	1,050.25	790.20	1,179.57	1,167.94	2,543.45	1,280.43	1,334.31	1,360.25
Total expenditure	\$/SU	149.43	132.22	159.92	144.29	221.43	165.42	161.96	164.73
Total expenditure	% of GFR	111.8	84.9	83.9	71.7	80.8	84.2	66.5	72.3

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Wages & salaries	\$/ha	116.49	35.76	77.59	43.89	186.64	87.31	88.91	90.79
Animal health	\$/ha	57.61	45.78	61.98	60.88	47.38	55.04	60.46	63.39
Weed & pest	\$/ha	36.82	32.32	43.01	32.66	129.69	51.64	53.56	51.46
Shearing	\$/ha	59.07	37.93	46.31	53.56	36.28	46.10	49.37	48.12
Fertiliser	\$/ha	100.37	89.05	182.91	100.20	300.68	153.62	208.79	220.71
Lime	\$/ha	7.12	1.50	5.83	2.30	11.82	5.51	5.44	6.07
Seeds	\$/ha	33.30	22.49	30.32	35.30	84.01	38.21	40.79	38.08
Vehicles & fuel	\$/ha	81.48	51.86	60.61	85.19	143.61	78.84	78.45	83.26
Electricity	\$/ha	7.64	8.01	8.48	10.42	15.35	9.58	10.46	11.30
Feed & grazing	\$/ha	72.44	39.13	84.49	85.32	60.82	68.36	71.13	74.06
Dog expenses	\$/ha	8.71	9.47	10.43	10.51	6.07	9.23	9.21	9.41
Cultivation & sowing	\$/ha	14.81	13.11	25.32	40.82	132.07	39.65	44.98	42.89
Cash crop expenses	\$/ha	4.08		0.99	0.45	7.99	2.34	2.30	2.30
Repairs & maintenance	\$/ha	63.33	54.98	79.48	77.95	95.43	73.30	84.10	76.15
Irrigation charges	\$/ha	5.93	13.33	28.07	26.83	288.06	61.50	65.27	67.99
Cartage	\$/ha	18.74	13.48	17.65	14.08	32.12	18.66	19.04	19.46
Administration	\$/ha	51.90	38.00	35.43	58.63	55.74	45.42	46.86	48.12
Insurance & ACC	\$/ha	44.94	25.76	30.03	46.64	58.87	38.58	40.38	42.47
Rates	\$/ha	54.75	32.78	30.99	57.62	66.79	45.01	50.00	55.44
Interest	\$/ha	109.62	129.42	235.20	176.46	481.68	219.18	170.71	171.97
Rent	\$/ha	6.10	14.81	12.98	56.46	67.13	26.85	26.99	27.41
Depreciation	\$/ha	95.01	81.24	71.48	91.77	235.23	106.52	107.11	109.41
Wages & salaries	\$/SU	16.57	5.98	10.52	5.42	16.25	11.28	10.79	11.00
Animal health	\$/SU	8.20	7.66	8.40	7.52	4.12	7.11	7.34	7.68
Weed & pest	\$/SU	5.24	5.41	5.83	4.03	11.29	6.67	6.50	6.23
Shearing	\$/SU	8.40	6.35	6.28	6.62	3.16	5.96	5.99	5.83
Fertiliser	\$/SU	14.28	14.90	24.80	12.38	26.18	19.85	25.34	26.73
Lime	\$/SU	1.01	0.25	0.79	0.28	1.03	0.71	0.66	0.73
Seeds	\$/SU	4.74	3.76	4.11	4.36	7.31	4.94	4.95	4.61
Vehicles & fuel	\$/SU	11.59	8.68	8.22	10.52	12.50	10.19	9.52	10.08
Electricity	\$/SU	1.09	1.34	1.15	1.29	1.34	1.24	1.27	1.37
Feed & grazing	\$/SU	10.31	6.55	11.46	10.54	5.29	8.83	8.63	8.97
Dog expenses	\$/SU	1.24	1.58	1.41	1.30	0.53	1.19	1.12	1.14
Cultivation & sowing	\$/SU	2.11	2.19	3.43	5.04	11.50	5.12	5.46	5.19
Cash crop expenses	\$/SU	0.58		0.13	0.06	0.70	0.30	0.28	0.28
Repairs & maintenance	\$/SU	9.01	9.20	10.78	9.63	8.31	9.47	10.21	9.22
Irrigation charges	\$/SU	0.84	2.23	3.81	3.31	25.08	7.94	7.92	8.23
Cartage	\$/SU	2.67	2.26	2.39	1.74	2.80	2.41	2.31	2.36
Administration	\$/SU	7.38	6.36	4.80	7.24	4.85	5.87	5.69	5.83
Insurance & ACC	\$/SU	6.39	4.31	4.07	5.76	5.13	4.98	4.90	5.14
Rates	\$/SU	7.79	5.49	4.20	7.12	5.81	5.82	6.07	6.71
Interest	\$/SU	15.60	21.66	31.89	21.80	41.93	28.32	20.72	20.83
Rent	\$/SU	0.87	2.48	1.76	6.98	5.84	3.47	3.28	3.32
Depreciation	\$/SU	13.52	13.59	9.69	11.34	20.48	13.76	13.00	13.25
Farm profit before tax	\$	-46,884	77,114	159,053	156,070	227,253	114,523	322,000	249,300
Farm profit before tax	\$/ha	-110.58	140.98	225.61	461.75	604.40	239.59	673.64	521.55
Farm profit before tax	\$/SU	-15.73	23.59	30.59	57.04	52.62	30.95	81.77	63.16
EBITRm	\$	2,182	156,007	341,843	234,799	437,782	234,524	418,900	347,100
EBITRm	\$/ha	5.15	285.20	484.88	694.67	1,164.31	490.64	876.36	726.15
EBITRm	\$/SU	0.73	47.72	65.74	85.82	101.36	63.38	106.37	87.94
Economic farm surplus	\$	-163,845	-18,919	133,950	62,905	218,862	46,592	230,825	149,460
Economic farm surplus	\$/ha	-386.43	-34.59	190.00	186.11	582.08	97.47	482.90	312.68
Economic farm surplus	\$/SU	-54.98	-5.79	25.76	22.99	50.67	12.59	58.61	37.87
Total farm capital (open)	\$	8,225,500	8,834,169	11,217,652	7,948,717	13,836,750	10,012,558	10,701,219	10,605,433
Total farm capital (open)	\$/ha	19,400	16,150	15,912	23,517	36,800	20,947	22,387	22,187
Total farm capital (open)	\$/SU	2,760	2,702	2,157	2,905	3,204	2,706	2,717	2,687
Total assets (close)	\$	10,296,962	10,158,945	11,571,533	9,198,395	15,211,223	11,287,411	11,936,722	11,997,995
Overdraft (close)	\$	95,165	80,178	82,892	96,612	427,253	156,420	115,300	115,300
Current liabilities (close)	\$	181,411	126,732	179,825	136,677	531,810	231,291	175,000	178,000
Term liabilities (close)	\$	775,740	1,065,133	1,962,417	727,065	1,897,042	1,285,479	1,277,500	1,278,500
Reserves (close)	\$	580,154	954,101	479,579	1,439,591	2,214,664	1,133,618	1,165,799	1,140,465
Net worth (close)	\$	8,759,657	8,012,979	8,949,712	6,895,062	10,567,707	8,637,023	9,318,423	9,401,030
Equity at close	%	85.1	78.9	77.3	75.0	69.5	76.5	78.1	78.4
RoR on TFC at open	%	-2.0	-0.2	1.2	0.8	1.6	0.5	2.2	1.4

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Class 8 S.I. Mixed Finishing	Unit	Q1 low 2024-25	Q2 2024-25	Q3 2024-25	Q4 2024-25	Q5 high 2024-25	Mean 2024-25	Prov. 2025-26	Forecast 2026-27
Effective area	ha	337	545	317	241	292	346	346	346
Cash crop area	ha	144	174	140	90	126	135		
New grass area	ha	17	11	6		2	7		
Total labour units	No.	2.28	2.64	2.56	1.96	2.17	2.32		
Working owners	No.	0.94	1.24	1.34	1.25	1.63	1.28		
Sheep at open	SU	1,061	1,574	1,584	385	1,360	1,193	1,569	1,623
Cattle at open	SU	1,442	663	388	2,766	1,023	1,256	1,323	1,273
Deer at open	SU		268				54	49	50
Total at open	SU	2,503	2,505	1,972	3,151	2,383	2,503	2,941	2,946
Stocking rate	SU/ha	7.4	4.6	6.2	13.1	8.2	7.2	8.5	8.5
Sheep SU as % total	%	42.0	63.0	80.0	12.0	57.0	48.0	53.0	55.0
Pasture fertiliser	tonnes	38.2	43.9	10.7	16.6	2.6	22.4	25.0	25.0
Crop fertiliser	tonnes	209.1	162.0	187.9	182.1	206.6	189.6	180.0	180.0
Total fertiliser	tonnes	247.3	205.9	198.6	198.7	209.2	211.9	205.0	205.0
Total fertiliser	kg/ha	734	378	626	825	717	613	592	592
Pasture N	kg/ha	19.6	10.9	0.4	17.2	3.0	10.2	13.4	12.5
Pasture P	kg/ha	3.7	6.5	2.3	2.3	0.4	3.6	3.3	3.5
Pasture K	kg/ha	10.0	1.3	2.6	2.5	0.3	3.2	2.5	2.8
Pasture S	kg/ha	7.9	16.4	5.6	3.8	0.3	8.3	7.1	7.4
Lime	tonnes	208	72	59	95	159	119	115	115
Lime	kg/ha	616.0	132.7	184.5	394.6	545.4	342.6	332.4	332.4
Ewes mated	No.	108	498	502		22	226	238	149
Lambs from ewes	No.	178	702	657		23	312	340	216
Lambs from hoggets	No.	33	77	91	4	24	46	34	32
All lambs tailed	No.	211	779	748	4	47	358	374	248
Lambing	%	164.8	141.0	130.9		104.5	138.1	142.9	145.0
Hgt lambs % all lambs	%	15.6	9.9	12.2	100.0	51.1	12.8	9.1	12.9
Cows mated	No.	3	41				9	14	6
Calves from cows	No.	2	36				8	14	7
Heifers mated	No.		14				3	5	1
Calves from heifers	No.		10				2	4	1
All calves marked	No.	2	46				10	18	8
Calving	%	66.7	87.8				88.9	100.0	116.7
Hinds mated	No.		80				16	17	16
Fawns marked	No.		64				13	14	13
Fawning	%		80.0				81.3	82.4	81.3
Lamb loss	%	2.0	3.1	1.4	1.4	1.9	2.1	1.5	1.7
Sheep loss	%	2.0	1.9	3.2	1.6	0.8	2.0	2.6	2.6
Calf loss	%	3.2		3.7			3.7	2.9	3.6
Cattle loss	%	0.5	0.5		0.1	0.2	0.2	0.2	0.2
Fawn loss	%		3.1						
Deer loss	%		4.0				2.9	3.2	3.1
Lamb prodn	kg	15,563	19,799	23,118	4,665	12,115	15,052	22,136	19,985
Mutton prodn	kg	5,302	8,270	7,899	2,414	7,642	6,305	1,026	128
Beef prodn (incl. grazing)	kg	37,669	15,976	10,652	46,128	13,057	24,696	21,517	18,522
Deer prodn	kg		3,326				665	5	
Total	kg	58,534	47,371	41,669	53,207	32,814	46,718	44,684	38,635
Lamb prodn	kg/ha	46.2	36.3	72.9	19.4	41.5	43.5	64.0	57.8
Mutton prodn	kg/ha	15.7	15.2	24.9	10.0	26.2	18.2	3.0	0.4
Beef prodn (incl. grazing)	kg/ha	111.8	29.3	33.6	191.4	44.7	71.4	62.2	53.5
Deer prodn	kg/ha		6.1				1.9	0.0	
Total	kg/ha	173.7	86.9	131.4	220.8	112.4	135.0	129.1	111.7
Wool sold	kg	2,280	32,467	7,954	1,107	4,052	9,572	4,814	4,868
Wool shorn	kg	2,070	8,129	7,954	1,235	4,141	4,705	4,642	4,798
Wool shorn	kg/hd	1.42	3.99	3.88	2.25	2.14	2.93	2.17	2.13
Wool shorn	kg/SSU	1.95	5.16	5.02	3.21	3.04	3.94	2.96	2.96
Wool shorn	kg/ha	6.14	14.92	25.09	5.12	14.18	13.60	13.42	13.87
Wool production (calculated)	kg	2,257	8,780	8,530	1,060	4,584	5,042		
Wool production (calculated)	kg/ha	6.7	16.1	26.9	4.4	15.7	14.6		
Wool net before freight	c/kg	161	209	195	559	280	219	301	299
Shearing expenditure	c/kg	410	218	272	326	347	282	295	298
Shearing expenditure	c/SSU	799	1,128	1,366	1,047	1,055	1,111	873	881

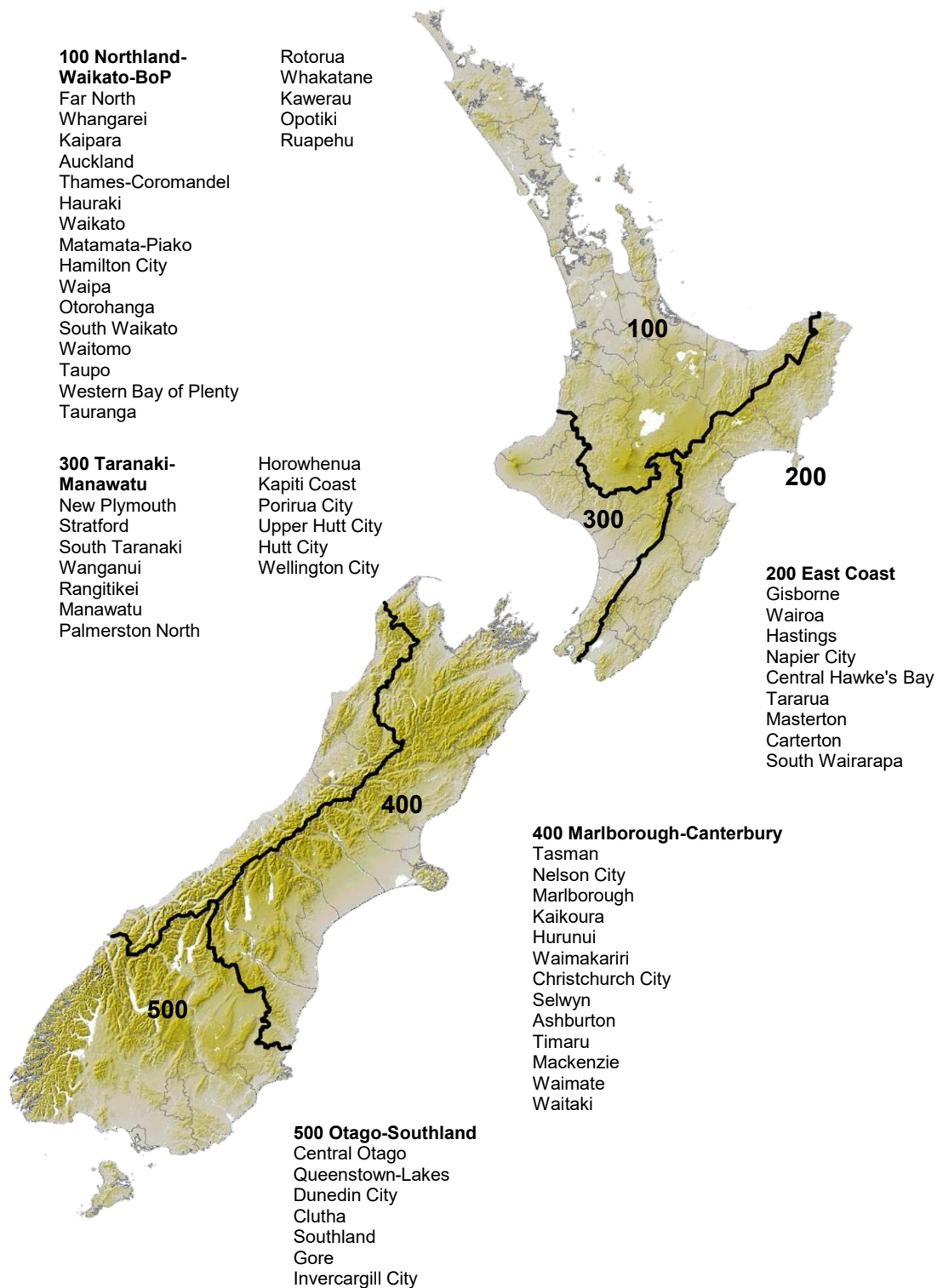
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Class 8 S.I. Mixed Finishing	Unit	Q1 low 2024-25	Q2 2024-25	Q3 2024-25	Q4 2024-25	Q5 high 2024-25	Mean 2024-25	Prov. 2025-26	Forecast 2026-27
Sales prime lambs	No.	518	343	648			302	213	129
Sales prime lambs	\$/hd	181.46	165.62	156.55			167.17	207.00	190.00
Sales prime lambs	\$/kg CW	8.65	8.45	8.08			8.37		
Sales prime lambs as % total	%	87.00	95.00	100.00			92.00	96.00	92.00
Sales store lambs	No.	81	20		3	31	27	10	11
Sales store lambs	\$/hd	65.86	69.06		59.27	123.84	79.51	145.00	104.55
Sales all lambs	No.	599	363	648	3	31	329	223	140
Sales all lambs	\$/hd	165.92	160.36	156.55	59.27	123.84	160.03	204.22	183.29
Sales prime hoggets	No.	1,340	1,766	1,506	650	1,487	1,350	1,567	1,710
Sales prime hoggets	\$/hd	164.66	176.69	185.81	171.95	183.18	177.31	230.00	238.00
Sales prime hoggets	\$/kg CW	7.88	7.64	7.77	7.78	8.09	7.83		
Sales prime ewes	No.	44	183	132		29	78	109	66
Sales prime ewes	\$/hd	114.18	107.34	112.20		133.30	111.68	148.35	147.48
Sales prime ewes	\$/kg CW	3.60	3.75	3.86		4.04	3.79		
Sales steers wnr	No.	0					0		
Sales steers wnr	\$/hd	852					860		
Sales heifers wnr	No.	2					0		1
Sales heifers wnr	\$/hd	664					664		600
Sales bulls wnr	No.	62		26			18	2	3
Sales bulls wnr	\$/hd	744		615			706	780	600
Sales steers 1-1.5 yr store	No.	1					0	1	1
Sales steers 1-1.5 yr store	\$/hd	820					820	770	717
Sales heifers 1-1.5 yr store	No.	7	5				2	2	4
Sales heifers 1-1.5yr store	\$/hd	593	2,029				1,179	1,950	1,900
Sales bulls 1 yr+ store	No.	24		4			5	5	12
Sales bulls 1 yr+ store	\$/hd	551		1,200			640	818	902
Sales steers 1-1.5 yr prime	No.		7				1	4	8
Sales steers 1-1.5 yr prime	\$/hd		2,428				2,428	2,278	2,124
Sales steers 1-1.5 yr prime	\$/kg CW		7.90				7.90		
Sales heifers 1-1.5 yr prime	No.								
Sales heifers 1-1.5 yr prime	\$/hd								
Sales heifers 1-1.5 yr prime	\$/kg CW								
Sales heifers 2 yr+ prime	No.	6	23	1	45	2	15	15	16
Sales heifers 2 yr+ prime	\$/hd	1,792	1,888	1,974	1,798	1,782	1,825	2,443	2,310
Sales heifers 2 yr+ prime	\$/kg CW	6.65	7.22	6.88	6.58	6.60	6.78		
Sales steers 2 yr+ prime	No.	21	18	17	27	6	18	29	19
Sales steers 2 yr+ prime	\$/hd	1,944	1,931	2,190	1,855	1,833	1,955	2,634	2,697
Sales steers 2 yr+ prime	\$/kg CW	6.37	6.75	6.94	6.59	6.24	6.62		
Sales cows prime	No.	1	5		1		1	9	1
Sales cows prime	\$/hd	1,090	1,518		1,531		1,486	1,435	1,375
Sales cows prime	\$/kg CW	4.16	5.02		6.32		5.13		
Sales bulls 1 yr+ prime	No.		1		7		1	6	9
Sales bulls 1 yr+ prime	\$/hd		2,842		1,913		1,977	2,527	2,785
Sales bulls 1 yr+ prime	\$/kg CW		6.38		7.75		7.59		
Gross farm revenue	\$	1,279,476	1,584,501	1,376,247	1,326,944	1,767,669	1,466,966	1,456,000	1,587,700
Gross farm revenue	\$/ha	3,796.66	2,907.34	4,341.47	5,505.99	6,053.66	4,239.79	4,208.09	4,588.73
Gross farm revenue	\$/SU	511.18	632.54	697.89	421.12	741.78	586.08	495.07	538.93
Wool revenue	%	0.3	1.8	1.0	0.5	0.6	0.9	0.9	0.9
Sheep revenue	%	5.1	15.3	14.7	3.2	7.7	9.4	11.5	12.4
Cattle revenue	%	2.4	7.2	5.4	8.4	1.3	4.8	7.0	7.0
Dairy grazing revenue	%	19.1			27.9	9.4	10.7	9.4	10.0
Deer & velvet revenue	%		1.9				0.4	0.5	0.5
Crop revenue	%	61.4	68.2	69.2	55.1	75.2	66.5	63.2	61.7
Other revenue	%	11.7	5.6	9.8	4.9	5.9	7.4	7.5	7.5
Gross farm revenue	%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wool revenue	\$/SSU	3.04	17.99	8.84	16.51	7.75	10.47	8.73	8.63
Sheep revenue	\$/SSU	61.93	154.05	127.31	111.88	99.51	115.38	106.63	121.32
Cattle revenue	\$/CSU	21.54	173.26	191.10	40.36	22.52	56.49	77.25	86.88
Dairy grazing revenue	\$/DgSU	212.59			177.36	186.47	189.45	179.61	219.28
Deer & velvet revenue	\$/DSU		111.50				110.69	159.53	157.38
Total expenditure	\$	1,614,032	1,663,719	1,242,944	1,138,773	1,352,116	1,402,316	1,381,300	1,483,500
Total expenditure	\$/ha	4,789.41	3,052.70	3,920.96	4,725.20	4,630.53	4,052.94	3,992.20	4,287.57
Total expenditure	\$/SU	644.84	664.16	630.30	361.40	567.40	560.25	469.67	503.56
Total expenditure	% of GFR	126.1	105.0	90.3	85.8	76.5	95.6	94.9	93.4

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Wages & salaries	\$/ha	272.37	177.05	275.16	202.41	142.99	211.58	212.43	216.18
Animal health	\$/ha	20.39	44.08	46.81	29.48	37.11	36.81	44.80	46.82
Weed & pest	\$/ha	412.61	339.28	556.57	407.67	612.87	449.48	446.53	452.31
Shearing	\$/ha	25.15	32.58	68.26	16.73	49.14	38.29	39.60	41.33
Fertiliser	\$/ha	737.94	349.36	540.92	656.95	606.34	546.79	613.87	742.49
Lime	\$/ha	26.33	3.12	17.07	14.95	36.02	17.40	21.68	23.99
Seeds	\$/ha	120.31	106.83	69.37	117.67	196.87	119.42	111.27	115.61
Vehicles & fuel	\$/ha	269.07	259.35	280.25	326.73	280.04	278.25	278.32	299.71
Electricity	\$/ha	19.86	15.45	13.06	21.77	12.28	16.23	17.63	19.36
Feed & grazing	\$/ha	44.20	65.96	33.45	74.14	44.94	53.43	59.25	65.03
Dog expenses	\$/ha	6.83	2.24	8.17	6.61	6.52	5.55	6.07	6.36
Cultivation & sowing	\$/ha	81.50	41.34	50.58	107.71	63.04	63.81	66.18	68.79
Cash crop expenses	\$/ha	295.55	173.44	280.53	293.28	313.03	257.31	257.23	263.01
Repairs & maintenance	\$/ha	240.45	124.03	197.77	268.28	239.88	200.01	192.20	197.98
Irrigation charges	\$/ha	409.89	64.71	217.96	515.31	255.92	255.15	225.43	260.12
Cartage	\$/ha	125.47	30.72	82.21	107.43	102.59	81.46	81.50	91.33
Administration	\$/ha	116.43	62.10	81.28	137.52	88.61	91.25	94.22	97.69
Insurance & ACC	\$/ha	149.27	100.50	121.66	121.77	146.53	124.73	130.64	136.71
Rates	\$/ha	71.66	116.15	74.49	68.05	76.50	86.59	95.66	105.49
Interest	\$/ha	892.35	676.74	508.21	799.03	525.90	680.22	562.72	589.31
Rent	\$/ha	60.42	65.54	41.59	18.67	223.97	80.44	82.37	86.71
Depreciation	\$/ha	391.35	202.11	355.61	413.03	569.42	358.71	352.60	361.27
Wages & salaries	\$/SU	36.67	38.52	44.23	15.48	17.52	29.25	24.99	25.39
Animal health	\$/SU	2.75	9.59	7.52	2.25	4.55	5.09	5.27	5.50
Weed & pest	\$/SU	55.55	73.81	89.47	31.18	75.10	62.13	52.53	53.12
Shearing	\$/SU	3.39	7.09	10.97	1.28	6.02	5.29	4.66	4.85
Fertiliser	\$/SU	99.36	76.01	86.95	50.25	74.30	75.58	72.22	87.20
Lime	\$/SU	3.54	0.68	2.74	1.14	4.41	2.41	2.55	2.82
Seeds	\$/SU	16.20	23.24	11.15	9.00	24.12	16.51	13.09	13.58
Vehicles & fuel	\$/SU	36.23	56.43	45.05	24.99	34.31	38.46	32.74	35.20
Electricity	\$/SU	2.67	3.36	2.10	1.66	1.51	2.24	2.07	2.27
Feed & grazing	\$/SU	5.95	14.35	5.38	5.67	5.51	7.39	6.97	7.64
Dog expenses	\$/SU	0.92	0.49	1.31	0.51	0.80	0.77	0.71	0.75
Cultivation & sowing	\$/SU	10.97	9.00	8.13	8.24	7.73	8.82	7.79	8.08
Cash crop expenses	\$/SU	39.79	37.73	45.10	22.43	38.36	35.57	30.26	30.89
Repairs & maintenance	\$/SU	32.37	26.99	31.79	20.52	29.39	27.65	22.61	23.25
Irrigation charges	\$/SU	55.19	14.08	35.04	39.41	31.36	35.27	26.52	30.55
Cartage	\$/SU	16.89	6.68	13.22	8.22	12.57	11.26	9.59	10.73
Administration	\$/SU	15.68	13.51	13.07	10.52	10.86	12.61	11.08	11.47
Insurance & ACC	\$/SU	20.10	21.87	19.56	9.31	17.96	17.24	15.37	16.06
Rates	\$/SU	9.65	25.27	11.97	5.21	9.37	11.97	11.25	12.39
Interest	\$/SU	120.14	147.24	81.70	61.11	64.44	94.03	66.20	69.21
Rent	\$/SU	8.14	14.26	6.69	1.43	27.44	11.12	9.69	10.18
Depreciation	\$/SU	52.69	43.97	57.16	31.59	69.77	49.59	41.48	42.43
Farm profit before tax	\$	-334,556	-79,218	133,303	188,171	415,553	64,650	74,700	104,200
Farm profit before tax	\$/ha	-992.75	-145.35	420.51	780.79	1,423.13	186.85	215.90	301.16
Farm profit before tax	\$/SU	-133.66	-31.62	67.60	59.72	174.38	25.83	25.40	35.37
EBITRm	\$	-13,471	325,327	307,590	385,237	634,516	327,839	297,900	338,100
EBITRm	\$/ha	-39.97	596.93	970.32	1,598.49	2,173.00	947.51	860.98	977.17
EBITRm	\$/SU	-5.38	129.87	155.98	122.26	266.27	130.98	101.29	114.77
Economic farm surplus	\$	-221,349	95,936	99,367	188,789	375,944	107,736	76,105	99,226
Economic farm surplus	\$/ha	-656.82	176.03	313.46	783.36	1,287.48	311.38	219.96	286.78
Economic farm surplus	\$/SU	-88.43	38.30	50.39	59.91	157.76	43.04	25.88	33.68
Total farm capital (open)	\$	14,770,455	14,795,405	11,890,453	11,278,718	14,916,108	13,530,228	14,954,795	15,003,963
Total farm capital (open)	\$/ha	43,829	27,148	37,509	46,800	51,083	39,105	43,222	43,364
Total farm capital (open)	\$/SU	5,901	5,906	6,030	3,579	6,259	5,406	5,085	5,093
Total assets (close)	\$	17,096,552	16,026,296	12,653,078	14,320,565	16,508,828	15,321,063	16,187,414	16,287,288
Overdraft (close)	\$	346,681	418,852	119,422	317,636	207,172	281,952	300,000	310,000
Current liabilities (close)	\$	434,474	620,004	255,641	439,675	345,219	419,003	437,050	447,050
Term liabilities (close)	\$	3,950,999	3,830,413	2,626,669	2,548,657	1,933,150	2,977,977	2,990,000	2,995,000
Reserves (close)	\$	1,522,889	2,066,250	389,250	849,382	2,033,629	1,372,280	1,597,755	1,620,677
Net worth (close)	\$	11,188,190	9,509,629	9,381,518	10,482,851	12,196,830	10,551,803	11,162,609	11,224,561
Equity at close	%	65.4	59.3	74.1	73.2	73.9	68.9	69.0	68.9
RoR on TFC at open	%	-1.5	0.6	0.8	1.7	2.5	0.8	0.5	0.7

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