



INSIGHTS SHEEP & BEEF FARM SURVEY

OTAGO / SOUTHLAND

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).

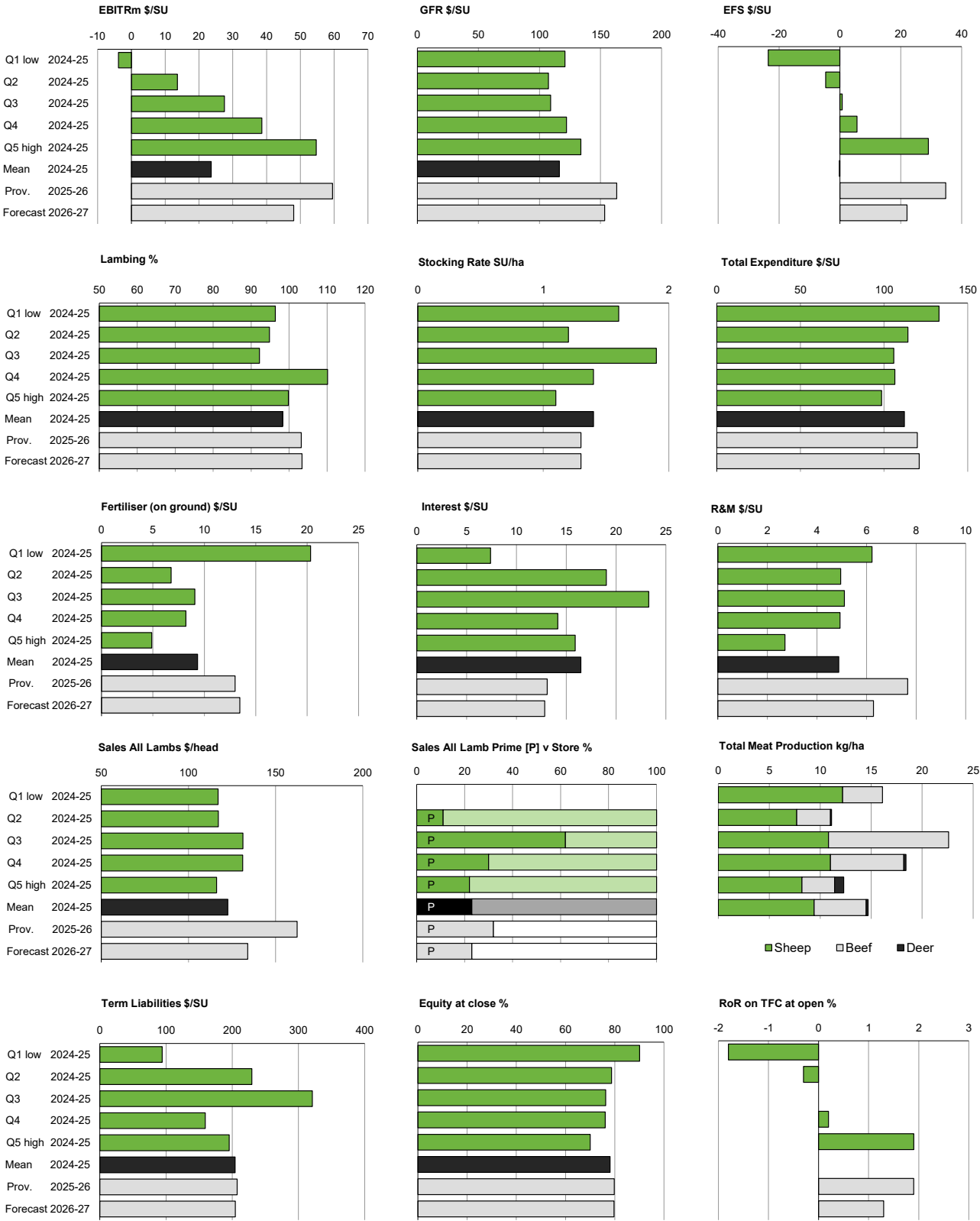
Beef + Lamb New Zealand Insights

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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

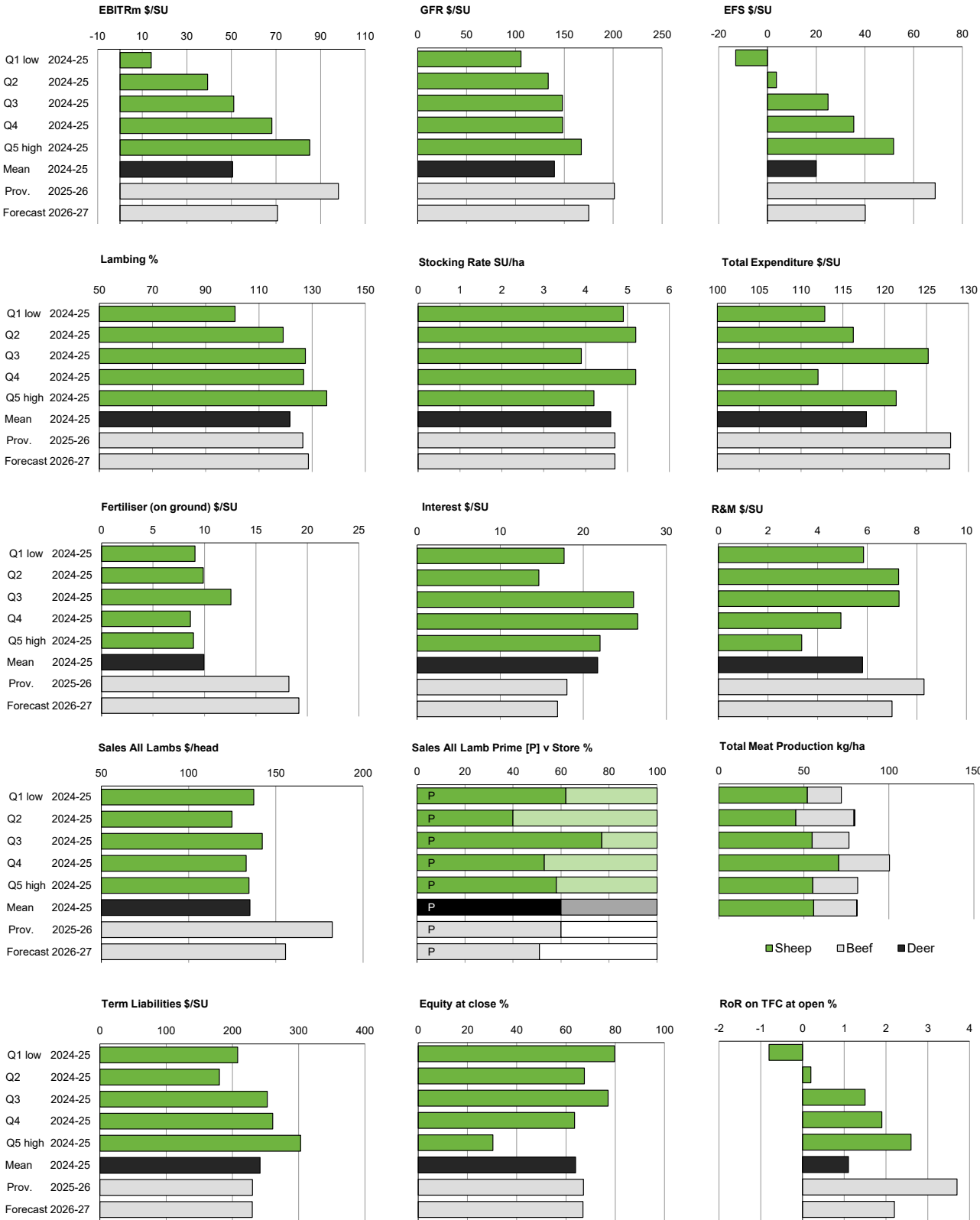
Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis
Based on 2024-25 Survey, Class 1 S.I. High Country New Zealand
Quintile Analysis Ranked by EBITRm per stock unit

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	1,456	1,121	2,040	1,336	1,401	1,481	1,481	1,481
Cash crop area	ha	3	3	10		2	4		
New grass area	ha	30	20	36	24	18	26		
Total labour units	No.	2.38	2.19	2.62	2.25	1.93	2.28		
Working owners	No.	1.10	1.22	1.17	1.43	1.16	1.21		
Sheep at open	SU	5,560	3,766	5,488	5,195	3,964	4,808	4,866	4,814
Cattle at open	SU	1,584	2,040	2,468	1,765	1,913	1,956	2,114	2,187
Deer at open	SU		44				8	13	
Total at open	SU	7,144	5,850	7,956	6,960	5,877	6,772	6,993	7,001
Stocking rate	SU/ha	4.9	5.2	3.9	5.2	4.2	4.6	4.7	4.7
Sheep SU as % total	%	78.0	64.0	69.0	75.0	67.0	71.0	70.0	69.0
Pasture fertiliser	tonnes	60.0	57.2	85.7	62.8	41.6	61.5	109.0	90.0
Crop fertiliser	tonnes	19.6	14.2	19.7	17.9	9.9	16.2	19.0	17.3
Total fertiliser	tonnes	79.5	71.4	105.4	80.8	51.5	77.8	128.0	107.3
Total fertiliser	kg/ha	55	64	52	60	37	53	86	72
Pasture N	kg/ha	1.2	2.0	2.1	1.1	3.4	2.0	3.3	2.8
Pasture P	kg/ha	3.4	3.8	3.1	3.4	2.1	3.1	5.3	4.4
Pasture K	kg/ha	1.2	1.2	0.8	0.8	0.1	0.8	1.6	1.2
Pasture S	kg/ha	6.1	8.1	7.4	8.1	4.7	6.8	12.9	10.7
Lime	tonnes	13	43	38	127	27	48	100	117
Lime	kg/ha	8.8	38.5	18.5	94.7	19.2	32.4	67.5	78.8
Ewes mated	No.	4,276	2,885	4,418	4,352	3,449	3,887	3,855	3,815
Lambs from ewes	No.	4,317	3,436	5,631	5,520	4,673	4,725	4,878	4,906
Lambs from hoggets	No.	95		274	73	244	141	168	191
All lambs tailed	No.	4,412	3,436	5,905	5,593	4,917	4,866	5,046	5,097
Lambing	%	101.0	119.1	127.5	126.8	135.5	121.6	126.5	128.6
Hgt lambs % all lambs	%	2.2		4.6	1.3	5.0	2.9	3.3	3.7
Cows mated	No.	125	181	220	168	209	181	186	181
Calves from cows	No.	104	151	192	140	183	154	157	154
Heifers mated	No.	31	30	33	36	45	35	36	34
Calves from heifers	No.	25	27	28	31	36	29	30	28
All calves marked	No.	129	178	220	171	219	183	187	182
Calving	%	83.2	83.4	87.3	83.3	87.6	85.1	84.4	85.1
Hinds mated	No.		20				4	5	
Fawns marked	No.		21				4	5	
Fawning	%		105.0				100.0	100.0	
Lamb loss	%	3.4	2.7	1.5	1.5	1.3	2.0	1.5	1.5
Sheep loss	%	6.4	4.7	4.0	4.0	5.3	4.9	4.8	4.9
Calf loss	%	0.8	0.6	0.5	0.6	0.5	0.5	0.5	0.5
Cattle loss	%	2.0	0.9	1.6	1.4	0.9	1.4	1.1	1.1
Fawn loss	%								
Deer loss	%		3.8						
Lamb prodn	kg/ha	49.9	44.0	48.3	68.7	55.4	52.9	57.0	55.4
Mutton prodn	kg/ha	2.1	1.2	6.6	1.8	-0.1	2.8	6.0	5.6
Beef prodn (incl. grazing)	kg/ha	20.0	34.3	21.6	29.9	26.4	25.4	26.5	25.4
Deer prodn	kg/ha		0.5				0.1	-0.3	
Total	kg/ha	72.0	80.0	76.6	100.4	81.7	81.2	89.2	86.5
Wool sold	kg	20,843	15,397	22,259	22,363	18,053	19,821	19,769	20,111
Wool shorn	kg	20,124	14,854	22,643	22,819	18,264	19,779	20,635	19,599
Wool shorn	kg/hd	3.29	3.55	3.66	4.09	3.95	3.69	3.79	3.66
Wool shorn	kg/SSU	3.62	3.94	4.13	4.39	4.61	4.11	4.24	4.07
Wool shorn	kg/ha	13.82	13.25	11.10	17.08	13.04	13.36	13.93	13.23
Wool production (calculated)	kg	23,362	17,164	27,017	27,306	22,253	23,470		
Wool production (calculated)	kg/ha	16.1	15.3	13.2	20.4	15.9	15.9		
Wool net before freight	c/kg	456	331	309	308	299	342	557	574
Shearing expenditure	c/kg	312	285	280	286	263	285	303	296
Shearing expenditure	c/SSU	1,129	1,123	1,155	1,256	1,210	1,174	1,284	1,207

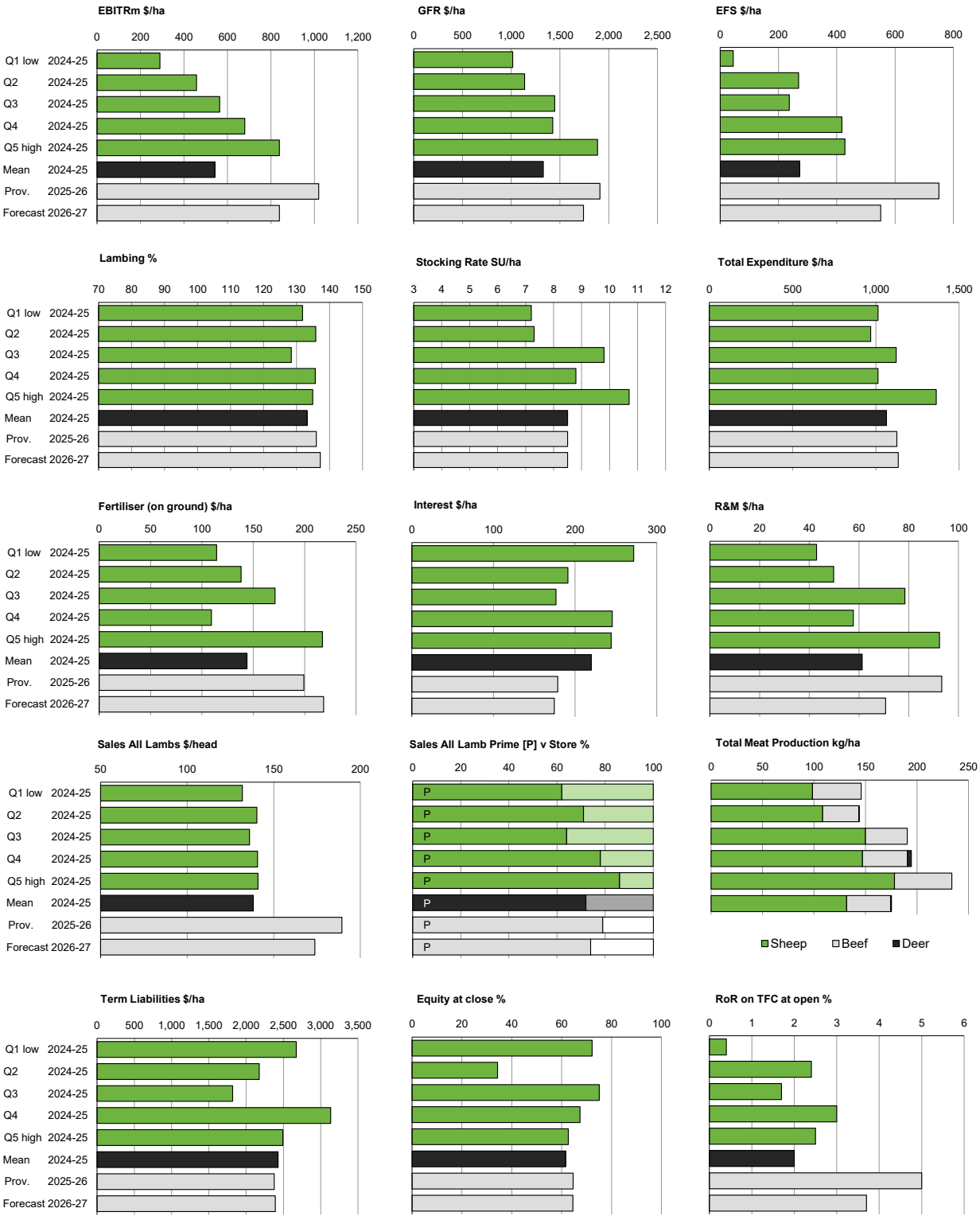
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Class 2 S.I. Hill Country	Unit	Q1 low 2024-25	Q2 2024-25	Q3 2024-25	Q4 2024-25	Q5 high 2024-25	Mean 2024-25	Prov. 2025-26	Forecast 2026-27
Sales prime lambs	No.	1,676	1,040	3,051	2,161	2,097	2,022	2,235	1,946
Sales prime lambs	\$/hd	151.19	144.07	149.42	146.32	149.32	148.57	201.38	177.60
Sales prime lambs	\$/kg CW	8.29	7.94	7.96	7.80	8.04	8.00		
Sales prime lambs as % total	%	62.00	40.00	77.00	53.00	58.00	60.00	60.00	51.00
Sales store lambs	No.	1,011	1,576	920	1,937	1,491	1,372	1,482	1,836
Sales store lambs	\$/hd	113.51	112.26	117.34	117.21	113.56	114.77	153.63	132.18
Sales all lambs	No.	2,687	2,616	3,971	4,098	3,588	3,394	3,717	3,782
Sales all lambs	\$/hd	137.31	124.94	142.29	132.99	134.58	135.16	182.34	155.55
Sales prime hoggets	No.	695	233	525	213	263	393	452	342
Sales prime hoggets	\$/hd	141.40	144.14	170.46	150.52	156.56	152.84	210.54	220.74
Sales prime hoggets	\$/kg CW	7.68	7.64	7.89	7.86	7.94	7.79		
Sales prime ewes	No.	621	427	826	799	485	632	666	671
Sales prime ewes	\$/hd	100.08	102.14	99.84	96.12	99.70	99.28	162.59	137.32
Sales prime ewes	\$/kg CW	3.68	3.85	3.69	3.78	3.80	3.75		
Sales steers wnr	No.	11	42	43	29	77	40	40	36
Sales steers wnr	\$/hd	926	1,092	1,141	1,005	1,115	1,091	1,572	1,394
Sales heifers wnr	No.	6	20	18	24	14	16	19	20
Sales heifers wnr	\$/hd	778	862	848	838	927	857	1,200	1,080
Sales bulls wnr	No.	3	6	0	7	4	4	3	3
Sales bulls wnr	\$/hd	1,020	1,045	745	1,211	1,079	1,098	1,350	1,100
Sales steers 1-1.5 yr store	No.	16	13	35	7	2	15	16	16
Sales steers 1-1.5 yr store	\$/hd	1,725	1,386	1,341	1,093	1,692	1,425	2,039	1,827
Sales heifers 1-1.5 yr store	No.		14	18	9	18	12	14	16
Sales heifers 1-1.5yr store	\$/hd		1,139	1,045	1,091	1,340	1,167	1,589	1,500
Sales bulls 1 yr+ store	No.					5	1	2	2
Sales bulls 1 yr+ store	\$/hd					1,276	1,276	1,738	1,655
Sales steers 1-1.5 yr prime	No.	2	19	14	11		9	8	10
Sales steers 1-1.5 yr prime	\$/hd	2,569	1,679	1,928	1,653		1,791	2,563	2,297
Sales steers 1-1.5 yr prime	\$/kg CW	7.88	7.00	6.97	6.65		6.96		
Sales heifers 1-1.5 yr prime	No.	5	3	7	16	1	6	9	9
Sales heifers 1-1.5 yr prime	\$/hd	1,679	1,659	2,010	1,850	1,747	1,840	2,505	2,364
Sales heifers 1-1.5 yr prime	\$/kg CW	7.15	6.96	7.10	7.19	6.82	7.12		
Sales heifers 2 yr+ prime	No.	23	12	17	11	11	15	21	23
Sales heifers 2 yr+ prime	\$/hd	1,966	1,901	1,821	1,683	1,886	1,871	2,548	2,416
Sales heifers 2 yr+ prime	\$/kg CW	6.86	6.67	6.65	6.69	6.83	6.76		
Sales steers 2 yr+ prime	No.	24	8	7	27	2	14	23	24
Sales steers 2 yr+ prime	\$/hd	2,158	1,873	2,147	2,167	2,296	2,134	2,780	2,650
Sales steers 2 yr+ prime	\$/kg CW	6.71	6.84	6.98	6.64	6.89	6.73		
Sales cows prime	No.	24	24	19	21	30	24	25	29
Sales cows prime	\$/hd	1,297	1,476	1,540	1,549	1,580	1,488	1,976	1,870
Sales cows prime	\$/kg CW	5.33	5.41	5.70	5.55	5.62	5.53		
Sales bulls 1 yr+ prime	No.	2	3	9	19	13	9	10	9
Sales bulls 1 yr+ prime	\$/hd	2,443	1,988	2,191	2,057	2,438	2,215	3,015	2,872
Sales bulls 1 yr+ prime	\$/kg CW	6.09	5.78	6.46	6.76	6.63	6.56		
Gross farm revenue	\$	755,789	781,630	1,176,784	1,031,241	983,136	947,353	1,406,900	1,225,000
Gross farm revenue	\$/ha	519.09	697.26	576.85	771.89	701.74	639.67	949.97	827.14
Gross farm revenue	\$/SU	105.79	133.61	147.91	148.17	167.29	139.89	201.19	174.98
Wool revenue	%	12.4	6.5	5.9	6.8	5.5	7.1	8.2	9.2
Sheep revenue	%	63.8	47.8	62.6	64.2	60.0	60.3	60.2	59.5
Cattle revenue	%	23.1	29.0	24.4	27.8	30.2	26.9	27.5	27.6
Dairy grazing revenue	%		7.5	0.1		1.8	1.6	0.9	0.9
Deer & velvet revenue	%		0.7				0.1	0.3	
Crop revenue	%			1.1	0.2	0.0	0.3	0.2	0.3
Other revenue	%	0.7	8.5	5.9	1.0	2.5	3.7	2.8	2.6
Gross farm revenue	%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wool revenue	\$/SSU	16.81	13.43	12.57	13.44	13.61	14.07	23.67	23.41
Sheep revenue	\$/SSU	86.72	99.29	134.27	127.42	148.75	118.77	174.02	151.37
Cattle revenue	\$/CSU	110.45	111.08	116.26	162.58	155.20	130.05	182.97	154.64
Dairy grazing revenue	\$/DgSU		204.61			289.18	229.26	193.55	135.44
Deer & velvet revenue	\$/DSU		118.02				121.75	283.54	
Total expenditure	\$	806,211	680,071	995,986	779,791	713,304	797,786	894,200	894,400
Total expenditure	\$/ha	553.72	606.66	488.23	583.68	509.14	538.68	603.78	603.92
Total expenditure	\$/SU	112.85	116.25	125.19	112.04	121.37	117.81	127.87	127.75
Total expenditure	% of GFR	106.7	87.0	84.6	75.6	72.6	84.2	63.6	73.0

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Wages & salaries	\$/ha	69.22	76.32	64.05	38.26	37.91	57.33	58.74	60.23
Animal health	\$/ha	34.08	32.62	29.17	36.96	32.15	32.57	35.18	36.66
Weed & pest	\$/ha	17.00	31.11	16.67	13.05	16.11	18.06	19.11	17.76
Shearing	\$/ha	43.11	37.74	31.08	48.84	34.23	38.11	42.20	39.23
Fertiliser	\$/ha	44.54	51.52	49.01	44.91	37.41	45.47	85.96	90.61
Lime	\$/ha	0.39	2.33	1.04	5.87	1.71	2.04	4.59	5.87
Seeds	\$/ha	13.04	13.68	14.57	17.47	12.93	14.30	15.53	14.65
Vehicles & fuel	\$/ha	29.04	39.58	24.17	33.66	29.52	30.01	30.11	31.87
Electricity	\$/ha	3.75	5.52	3.40	5.21	3.19	4.04	4.39	4.79
Feed & grazing	\$/ha	26.04	25.11	29.17	25.87	21.30	25.84	27.21	29.03
Dog expenses	\$/ha	5.94	8.25	4.91	5.25	3.79	5.43	5.60	5.81
Cultivation & sowing	\$/ha	17.38	14.50	1.94	1.93	18.21	10.09	12.63	11.41
Cash crop expenses	\$/ha	0.28		1.19			0.40	0.41	0.41
Repairs & maintenance	\$/ha	28.70	37.96	28.38	25.76	14.11	26.55	39.16	33.09
Irrigation charges	\$/ha	17.11	5.91	5.85	13.58	2.31	8.78	9.59	9.72
Cartage	\$/ha	6.19	6.15	6.25	6.91	3.53	5.80	5.94	6.21
Administration	\$/ha	14.80	20.00	16.25	18.98	17.42	17.18	18.03	18.70
Insurance & ACC	\$/ha	16.80	22.68	11.98	22.51	19.57	17.76	18.57	19.45
Rates	\$/ha	19.24	19.23	12.91	17.04	8.91	15.01	16.68	18.50
Interest	\$/ha	86.82	76.40	101.59	138.24	92.37	99.37	85.15	79.88
Rent	\$/ha	5.41	29.17	4.06	28.34	72.22	25.44	26.47	25.93
Depreciation	\$/ha	54.85	50.87	30.58	35.05	30.24	39.12	42.54	44.09
Wages & salaries	\$/SU	14.11	14.63	16.42	7.34	9.04	12.54	12.44	12.74
Animal health	\$/SU	6.95	6.25	7.48	7.09	7.66	7.12	7.45	7.76
Weed & pest	\$/SU	3.46	5.96	4.27	2.50	3.84	3.95	4.05	3.76
Shearing	\$/SU	8.79	7.23	7.97	9.37	8.16	8.33	8.94	8.30
Fertiliser	\$/SU	9.08	9.87	12.57	8.62	8.92	9.94	18.20	19.17
Lime	\$/SU	0.08	0.45	0.27	1.13	0.41	0.45	0.97	1.24
Seeds	\$/SU	2.66	2.62	3.74	3.35	3.08	3.13	3.29	3.10
Vehicles & fuel	\$/SU	5.92	7.58	6.20	6.46	7.04	6.56	6.38	6.74
Electricity	\$/SU	0.77	1.06	0.87	1.00	0.76	0.88	0.93	1.01
Feed & grazing	\$/SU	5.31	4.81	7.48	4.97	5.08	5.65	5.76	6.14
Dog expenses	\$/SU	1.21	1.58	1.26	1.01	0.90	1.19	1.19	1.23
Cultivation & sowing	\$/SU	3.54	2.78	0.50	0.37	4.34	2.21	2.67	2.41
Cash crop expenses	\$/SU	0.06		0.31			0.09	0.09	0.09
Repairs & maintenance	\$/SU	5.85	7.27	7.28	4.94	3.36	5.81	8.29	7.00
Irrigation charges	\$/SU	3.49	1.13	1.50	2.61	0.55	1.92	2.03	2.06
Cartage	\$/SU	1.26	1.18	1.60	1.33	0.84	1.27	1.26	1.31
Administration	\$/SU	3.02	3.83	4.17	3.64	4.15	3.76	3.82	3.96
Insurance & ACC	\$/SU	3.42	4.35	3.07	4.32	4.66	3.88	3.93	4.11
Rates	\$/SU	3.92	3.68	3.31	3.27	2.12	3.28	3.53	3.91
Interest	\$/SU	17.69	14.64	26.05	26.54	22.02	21.73	18.03	16.90
Rent	\$/SU	1.10	5.59	1.04	5.44	17.22	5.56	5.61	5.48
Depreciation	\$/SU	11.18	9.75	7.84	6.73	7.21	8.55	9.01	9.33
Farm profit before tax	\$	-50,422	101,559	180,798	251,450	269,832	149,567	512,700	330,600
Farm profit before tax	\$/ha	-34.63	90.60	88.63	188.21	192.60	100.99	346.19	223.23
Farm profit before tax	\$/SU	-7.06	17.36	22.72	36.13	45.91	22.09	73.32	47.22
EBITRm	\$	99,849	229,685	405,822	474,003	500,424	341,546	685,200	494,600
EBITRm	\$/ha	68.58	204.89	198.93	354.79	357.19	230.62	462.66	333.96
EBITRm	\$/SU	13.98	39.26	51.01	68.10	85.15	50.44	97.98	70.65
Economic farm surplus	\$	-92,783	21,661	197,952	246,660	304,146	135,585	481,422	281,037
Economic farm surplus	\$/ha	-63.72	19.32	97.04	184.63	217.09	91.55	325.07	189.76
Economic farm surplus	\$/SU	-12.99	3.70	24.88	35.44	51.75	20.02	68.84	40.14
Total farm capital (open)	\$	11,857,737	12,496,375	12,924,582	12,914,452	11,701,762	12,365,381	13,140,395	12,975,109
Total farm capital (open)	\$/ha	8,144	11,148	6,336	9,667	8,352	8,349	8,873	8,761
Total farm capital (open)	\$/SU	1,660	2,136	1,625	1,856	1,991	1,826	1,879	1,853
Total assets (close)	\$	12,816,304	13,506,665	13,409,873	13,418,976	12,583,290	13,133,864	13,717,414	13,529,553
Overdraft (close)	\$	502149	165780	643347	585155	343493	451007	293333	233333
Current liabilities (close)	\$	569,602	224,236	752,669	757,051	413,632	545,638	372,333	342,333
Term liabilities (close)	\$	1,484,323	1,054,984	2,008,533	1,816,299	1,780,391	1,636,959	1,610,000	1,610,000
Reserves (close)	\$	537,887	3,109,355	304,748	2,322,333	6,581,400	2,565,115	2,533,769	2,520,356
Net worth (close)	\$	10,224,492	9,118,090	10,343,923	8,523,293	3,807,867	8,386,152	9,201,312	9,056,864
Equity at close	%	79.8	67.5	77.1	63.5	30.3	63.9	67.1	66.9
RoR on TFC at open	%	-0.8	0.2	1.5	1.9	2.6	1.1	3.7	2.2

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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	618	1,014	649	759	399	686	686	686
Cash crop area	ha	3	5		3		2		
New grass area	ha	9	47	38	34	28	31		
Total labour units	No.	1.45	1.77	2.62	2.01	1.79	1.95		
Working owners	No.	1.06	1.13	1.74	1.37	1.39	1.35		
Sheep at open	SU	3,228	5,693	4,942	5,028	3,127	4,421	4,358	4,235
Cattle at open	SU	1,216	1,740	1,409	1,493	1,130	1,398	1,467	1,580
Deer at open	SU				189		37	27	30
Total at open	SU	4,444	7,433	6,351	6,710	4,257	5,856	5,852	5,845
Stocking rate	SU/ha	7.2	7.3	9.8	8.8	10.7	8.5	8.5	8.5
Sheep SU as % total	%	73.0	77.0	78.0	75.0	73.0	75.0	74.0	72.0
Pasture fertiliser	tonnes	55.0	99.7	109.2	69.9	66.6	81.0	109.0	102.0
Crop fertiliser	tonnes	24.4	29.6	25.9	28.7	15.9	24.9	25.0	25.0
Total fertiliser	tonnes	79.4	129.3	135.1	98.7	82.5	106.0	134.0	127.0
Total fertiliser	kg/ha	129	127	208	130	207	154	195	185
Pasture N	kg/ha	4.4	17.5	4.1	3.5	14.9	9.1	12.6	11.1
Pasture P	kg/ha	6.5	4.3	12.5	7.5	12.1	8.0	11.0	10.4
Pasture K	kg/ha	2.0	1.3	4.3	0.4	5.5	2.3	2.6	2.6
Pasture S	kg/ha	15.7	11.3	24.0	15.3	27.3	17.4	24.4	23.9
Lime	tonnes	175	72	108	307	56	143	142	145
Lime	kg/ha	283.8	71.2	166.0	404.9	140.6	207.9	207.0	211.4
Ewes mated	No.	2,711	4,704	4,101	4,166	2,589	3,668	3,627	3,528
Lambs from ewes	No.	3,572	6,387	5,267	5,654	3,492	4,887	4,933	4,839
Lambs from hoggets	No.		211	379	636	407	328	320	321
All lambs tailed	No.	3,572	6,598	5,646	6,290	3,899	5,215	5,253	5,160
Lambing	%	131.8	135.8	128.4	135.7	134.9	133.2	136.0	137.2
Hgt lambs % all lambs	%		3.2	6.7	10.1	10.4	6.3	6.1	6.2
Cows mated	No.	101	158	84	100	36	95	97	93
Calves from cows	No.	85	134	73	91	31	82	84	80
Heifers mated	No.	26	43	46	37	4	32	41	41
Calves from heifers	No.	21	35	36	26	3	25	33	33
All calves marked	No.	106	169	109	117	34	107	117	113
Calving	%	84.2	84.8	86.9	91.0	86.1	86.3	86.6	86.0
Hinds mated	No.				31		6	6	7
Fawns marked	No.				27		5	5	5
Fawning	%				87.1		83.3	83.3	71.4
Lamb loss	%	1.2	1.3	1.6	1.7	1.5	1.5	1.8	1.6
Sheep loss	%	3.7	5.1	4.4	6.0	4.0	4.8	4.9	4.9
Calf loss	%		2.2	0.9		2.8	0.8	0.8	0.8
Cattle loss	%	0.8	0.9	1.8	1.1	0.4	0.8	0.8	0.8
Fawn loss	%				3.7				
Deer loss	%		5.3		5.4		5.6	3.4	3.2
Lamb prodn	kg	59,933	103,932	84,522	93,185	59,319	80,318	89,577	87,343
Mutton prodn	kg	927	5,976	12,757	18,371	11,753	10,047	11,337	11,059
Beef prodn (incl. grazing)	kg	29,256	35,567	26,339	33,234	22,172	29,218	29,253	29,564
Deer prodn	kg		286		2,853		607	88	
Total	kg	90,116	145,761	123,618	147,643	93,244	120,190	130,255	127,966
Lamb prodn	kg/ha	97.0	102.5	130.2	122.8	148.7	117.1	130.6	127.3
Mutton prodn	kg/ha	1.5	5.9	19.7	24.2	29.5	14.6	16.5	16.1
Beef prodn (incl. grazing)	kg/ha	47.3	35.1	40.6	43.8	55.6	42.6	42.6	43.1
Deer prodn	kg/ha		0.3		3.8		0.9	0.1	
Total	kg/ha	145.8	143.7	190.5	194.5	233.7	175.2	189.9	186.5
Wool sold	kg	13,728	25,193	22,235	17,573	13,594	18,586	19,640	18,278
Wool shorn	kg	13,728	25,115	21,881	18,737	13,293	18,658	19,327	18,328
Wool shorn	kg/hd	3.87	4.11	4.06	3.38	3.97	3.88	4.10	4.00
Wool shorn	kg/SSU	4.25	4.41	4.43	3.73	4.25	4.22	4.43	4.33
Wool shorn	kg/ha	22.21	24.77	33.71	24.69	33.32	27.20	28.17	26.72
Wool production (calculated)	kg	17,809	30,982	27,121	25,316	16,911	23,740		
Wool production (calculated)	kg/ha	28.8	30.6	41.8	33.4	42.4	34.6		
Wool net before freight	c/kg	220	233	219	230	221	225	356	363
Shearing expenditure	c/kg	265	304	249	254	238	265	262	274
Shearing expenditure	c/SSU	1,128	1,342	1,104	947	1,014	1,120	1,163	1,185

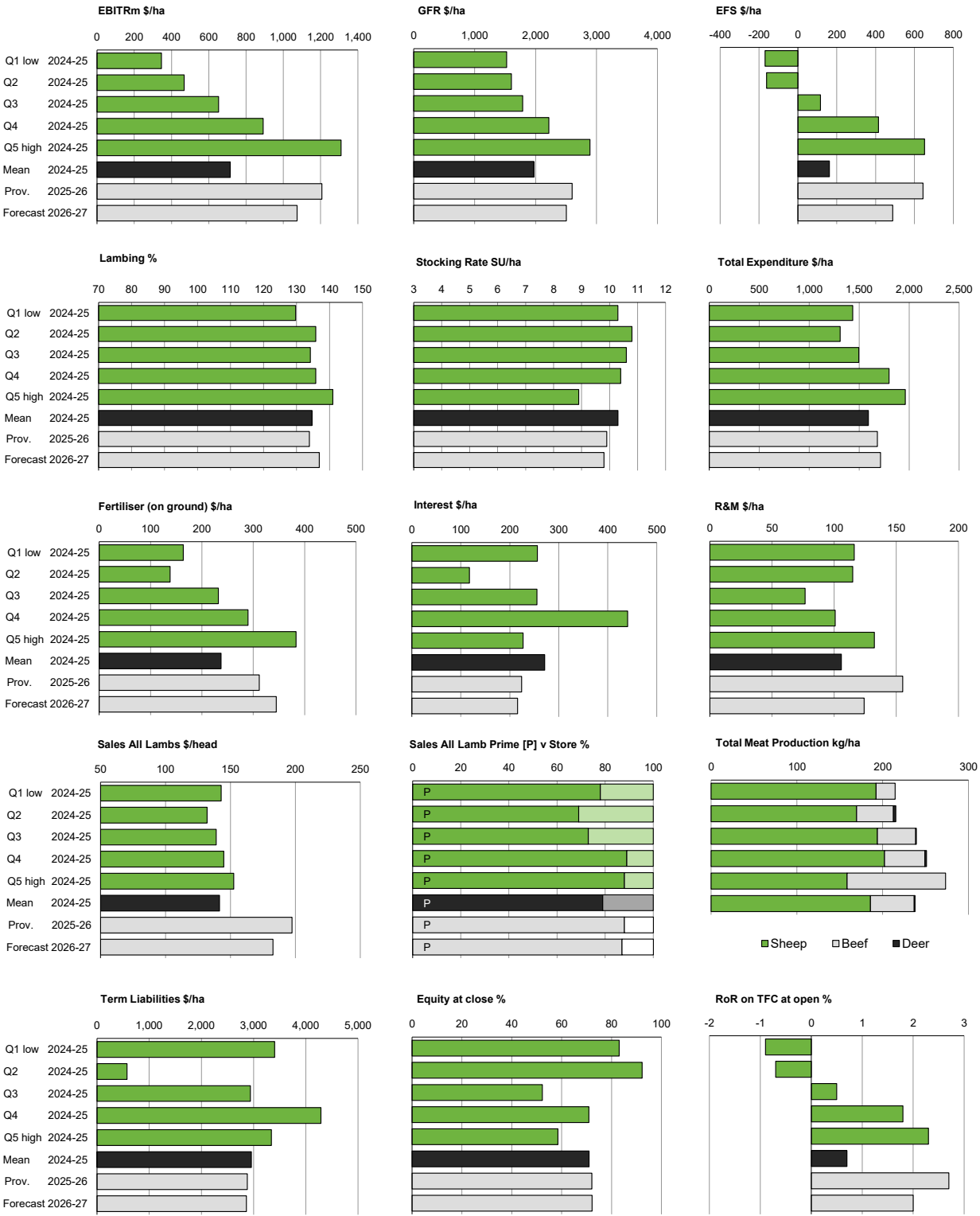
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Class 6 S.I. Finishing Breeding	Unit	Q1 low 2024-25	Q2 2024-25	Q3 2024-25	Q4 2024-25	Q5 high 2024-25	Mean 2024-25	Prov. 2025-26	Forecast 2026-27
Sales prime lambs	No.	1,823	3,691	2,902	3,833	2,697	2,986	3,298	3,038
Sales prime lambs	\$/hd	143.26	146.15	142.35	145.31	145.07	144.58	198.00	186.00
Sales prime lambs	\$/kg CW	7.83	8.06	7.99	8.09	7.79	7.98		
Sales prime lambs as % total	%	62.00	71.00	64.00	78.00	86.00	72.00	79.00	74.00
Sales store lambs	No.	1,097	1,512	1,617	1,107	426	1,166	877	1,068
Sales store lambs	\$/hd	113.05	125.83	124.60	124.37	114.16	122.03	157.00	139.00
Sales all lambs	No.	2,920	5,202	4,519	4,939	3,123	4,153	4,175	4,106
Sales all lambs	\$/hd	131.91	140.25	136.00	140.62	140.86	138.24	189.39	173.77
Sales prime hoggets	No.	131	154	136	102	21	110	98	60
Sales prime hoggets	\$/hd	142.38	142.32	139.68	125.76	126.43	138.03	212.00	218.00
Sales prime hoggets	\$/kg CW	7.47	7.74	7.22	6.68	7.45	7.33		
Sales prime ewes	No.	514	758	701	806	544	666	721	639
Sales prime ewes	\$/hd	95.81	102.47	97.52	102.14	102.74	100.26	167.00	157.00
Sales prime ewes	\$/kg CW	3.79	3.95	3.75	3.78	3.82	3.82		
Sales steers wnr	No.	38	39	11	17		21	26	22
Sales steers wnr	\$/hd	1,055	1,201	1,120	1,125		1,127	1,635	1,540
Sales heifers wnr	No.	13	5	12	5		7	11	10
Sales heifers wnr	\$/hd	985	814	1,022	904		965	1,500	1,390
Sales bulls wnr	No.		20				4	4	4
Sales bulls wnr	\$/hd		690				690	1,535	1,440
Sales steers 1-1.5 yr store	No.	4	30	32	22	11	20	17	24
Sales steers 1-1.5 yr store	\$/hd	1,644	1,194	1,562	1,427	1,541	1,429	1,871	1,827
Sales heifers 1-1.5 yr store	No.	6	23	10	12		10	9	9
Sales heifers 1-1.5yr store	\$/hd	1,532	1,138	1,784	1,195		1,346	1,760	1,656
Sales bulls 1 yr+ store	No.	2	25		2	9	7	5	8
Sales bulls 1 yr+ store	\$/hd	1,622	1,765		909	1,667	1,685	1,989	1,879
Sales steers 1-1.5 yr prime	No.	0		0	2	15	3	8	8
Sales steers 1-1.5 yr prime	\$/hd	2,124		1,685	2,164	1,972	1,990	2,605	2,545
Sales steers 1-1.5 yr prime	\$/kg CW	6.81		7.06	7.32	6.82	6.89		
Sales heifers 1-1.5 yr prime	No.	15	1	3	2	10	6	7	7
Sales heifers 1-1.5 yr prime	\$/hd	1,530	1,765	1,809	1,611	1,756	1,642	2,146	2,020
Sales heifers 1-1.5 yr prime	\$/kg CW	6.51	7.36	6.99	6.98	6.79	6.71		
Sales heifers 2 yr+ prime	No.	10	4	46	39	1	21	21	22
Sales heifers 2 yr+ prime	\$/hd	1,649	1,692	1,603	2,094	1,491	1,791	2,593	2,462
Sales heifers 2 yr+ prime	\$/kg CW	6.49	6.72	6.44	7.20	5.87	6.76		
Sales steers 2 yr+ prime	No.	10	0	7	28	1	9	9	10
Sales steers 2 yr+ prime	\$/hd	2,008	1,884	2,026	2,244	1,574	2,141	2,890	2,760
Sales steers 2 yr+ prime	\$/kg CW	6.63	6.58	6.92	6.91	5.49	6.83		
Sales cows prime	No.	21	24	15	16	6	16	14	16
Sales cows prime	\$/hd	1,465	1,424	1,448	1,483	1,768	1,474	2,220	2,122
Sales cows prime	\$/kg CW	5.46	5.35	5.28	5.27	5.01	5.32		
Sales bulls 1 yr+ prime	No.	2	32	6	4	24	13	10	16
Sales bulls 1 yr+ prime	\$/hd	2,407	2,018	2,463	2,462	2,159	2,146	2,533	2,394
Sales bulls 1 yr+ prime	\$/kg CW	5.07	6.83	6.63	6.31	7.01	6.77		
Gross farm revenue	\$	627,724	1,153,921	938,802	1,081,799	752,610	911,869	1,310,100	1,194,500
Gross farm revenue	\$/ha	1,015.73	1,137.99	1,446.54	1,425.30	1,886.24	1,329.26	1,909.77	1,741.25
Gross farm revenue	\$/SU	141.25	155.24	147.82	161.22	176.79	155.72	223.87	204.36
Wool revenue	%	4.8	5.1	5.2	4.0	3.9	4.6	5.3	5.6
Sheep revenue	%	64.1	69.9	73.0	71.8	67.4	69.9	68.0	68.5
Cattle revenue	%	27.6	22.6	18.5	19.6	16.4	20.6	23.0	21.9
Dairy grazing revenue	%	1.8		2.9		11.2	2.7	2.4	2.4
Deer & velvet revenue	%		0.3		2.8		0.7	0.4	0.5
Crop revenue	%	1.7	1.3				0.5	0.4	0.4
Other revenue	%	0.1	0.8	0.5	1.9	1.1	0.9	0.6	0.7
Gross farm revenue	%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wool revenue	\$/SSU	9.29	10.39	9.82	8.57	9.46	9.56	15.81	15.68
Sheep revenue	\$/SSU	124.60	141.63	138.63	154.44	162.31	144.11	204.29	193.27
Cattle revenue	\$/CSU	142.26	149.59	123.14	141.95	109.07	134.41	205.32	165.89
Dairy grazing revenue	\$/DgSU	192.33		225.30		170.37	182.43	228.99	135.58
Deer & velvet revenue	\$/DSU				159.49		175.49	188.19	184.77
Total expenditure	\$	626,666	982,709	728,351	768,907	543,671	730,005	772,700	778,500
Total expenditure	\$/ha	1,014.02	969.14	1,122.27	1,013.05	1,362.58	1,064.15	1,126.38	1,134.84
Total expenditure	\$/SU	141.01	132.21	114.68	114.59	127.71	124.66	132.04	133.19
Total expenditure	% of GFR	99.8	85.2	77.6	71.1	72.2	80.1	59.0	65.2

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Wages & salaries	\$/ha	32.18	44.12	123.41	61.09	53.42	63.69	68.80	70.26
Animal health	\$/ha	57.85	59.37	66.92	66.51	91.78	65.94	67.06	67.35
Weed & pest	\$/ha	37.06	59.95	33.21	32.35	45.57	42.76	41.69	40.09
Shearing	\$/ha	58.90	75.33	84.08	62.74	79.45	72.16	73.91	73.18
Fertiliser	\$/ha	114.33	138.10	171.23	109.35	217.35	143.91	199.27	218.51
Lime	\$/ha	26.77	6.62	13.74	30.35	19.81	18.22	18.37	19.24
Seeds	\$/ha	20.06	31.14	27.74	38.87	36.51	30.77	31.63	31.34
Vehicles & fuel	\$/ha	60.33	59.13	73.75	59.42	92.21	66.30	70.12	74.49
Electricity	\$/ha	6.33	5.71	7.07	5.75	9.64	6.56	6.71	6.85
Feed & grazing	\$/ha	73.06	18.30	58.94	40.05	51.85	44.98	41.69	43.73
Dog expenses	\$/ha	7.15	5.96	10.29	6.44	17.96	8.55	8.75	9.18
Cultivation & sowing	\$/ha	12.06	14.79	10.04	5.69	43.30	14.57	15.89	16.62
Cash crop expenses	\$/ha	6.02	0.89				1.30	1.17	1.17
Repairs & maintenance	\$/ha	42.96	49.81	78.49	57.73	92.40	61.28	93.29	70.70
Irrigation charges	\$/ha	11.76			17.52		5.80	7.00	7.43
Cartage	\$/ha	10.72	5.45	9.57	12.41	10.65	9.33	9.48	10.50
Administration	\$/ha	39.93	16.98	28.03	30.83	47.80	29.79	30.32	31.78
Insurance & ACC	\$/ha	27.87	15.99	33.12	24.77	41.49	26.48	27.11	29.15
Rates	\$/ha	29.70	15.12	27.51	22.32	37.08	24.34	26.68	28.72
Interest	\$/ha	271.78	191.19	176.53	245.60	244.30	219.89	178.72	174.49
Rent	\$/ha	16.41	98.08	40.06	21.99	71.50	52.24	52.77	53.21
Depreciation	\$/ha	50.81	57.11	48.53	61.26	58.53	55.27	55.98	56.85
Wages & salaries	\$/SU	4.47	6.02	12.61	6.91	5.01	7.46	8.07	8.25
Animal health	\$/SU	8.05	8.10	6.84	7.52	8.60	7.73	7.86	7.90
Weed & pest	\$/SU	5.15	8.18	3.39	3.66	4.27	5.01	4.89	4.70
Shearing	\$/SU	8.19	10.28	8.59	7.10	7.45	8.45	8.66	8.59
Fertiliser	\$/SU	15.90	18.84	17.50	12.37	20.37	16.86	23.36	25.65
Lime	\$/SU	3.72	0.90	1.40	3.43	1.86	2.13	2.15	2.26
Seeds	\$/SU	2.79	4.25	2.84	4.40	3.42	3.60	3.71	3.68
Vehicles & fuel	\$/SU	8.39	8.07	7.54	6.72	8.64	7.77	8.22	8.74
Electricity	\$/SU	0.88	0.78	0.72	0.65	0.90	0.77	0.79	0.80
Feed & grazing	\$/SU	10.16	2.50	6.02	4.53	4.86	5.27	4.89	5.13
Dog expenses	\$/SU	0.99	0.81	1.05	0.73	1.68	1.00	1.03	1.08
Cultivation & sowing	\$/SU	1.68	2.02	1.03	0.64	4.06	1.71	1.86	1.95
Cash crop expenses	\$/SU	0.84	0.12				0.15	0.14	0.14
Repairs & maintenance	\$/SU	5.97	6.80	8.02	6.53	8.66	7.18	10.94	8.30
Irrigation charges	\$/SU	1.63			1.98		0.68	0.82	0.87
Cartage	\$/SU	1.49	0.74	0.98	1.40	1.00	1.09	1.11	1.23
Administration	\$/SU	5.55	2.32	2.86	3.49	4.48	3.49	3.55	3.73
Insurance & ACC	\$/SU	3.88	2.18	3.38	2.80	3.89	3.10	3.18	3.42
Rates	\$/SU	4.13	2.06	2.81	2.52	3.48	2.85	3.13	3.37
Interest	\$/SU	37.79	26.08	18.04	27.78	22.90	25.76	20.95	20.48
Rent	\$/SU	2.28	13.38	4.09	2.49	6.70	6.12	6.19	6.24
Depreciation	\$/SU	7.07	7.79	4.96	6.93	5.49	6.48	6.56	6.67
Farm profit before tax	\$	1,058	171,212	210,451	312,892	208,939	181,864	537,400	416,000
Farm profit before tax	\$/ha	1.71	168.85	324.27	412.24	523.66	265.11	783.38	606.41
Farm profit before tax	\$/SU	0.24	23.03	33.14	46.63	49.08	31.06	91.83	71.17
EBITRm	\$	179,154	464,532	366,021	515,994	334,943	371,932	699,600	575,600
EBITRm	\$/ha	289.89	458.12	563.98	679.83	839.46	542.17	1,019.83	839.07
EBITRm	\$/SU	40.31	62.50	57.63	76.90	78.68	63.51	119.55	98.48
Economic farm surplus	\$	27,764	272,650	154,163	316,821	170,918	187,357	514,771	377,786
Economic farm surplus	\$/ha	44.93	268.89	237.54	417.42	428.37	273.12	750.40	550.71
Economic farm surplus	\$/SU	6.25	36.68	24.27	47.22	40.15	31.99	87.96	64.63
Total farm capital (open)	\$	7,866,417	11,548,747	9,236,524	10,569,009	6,799,102	9,205,010	10,242,857	10,135,810
Total farm capital (open)	\$/ha	12,729	11,389	14,232	13,925	17,040	13,418	14,931	14,775
Total farm capital (open)	\$/SU	1,770	1,554	1,454	1,575	1,597	1,572	1,750	1,734
Total assets (close)	\$	8,779,964	12,251,008	10,528,598	11,832,611	7,353,913	10,161,454	10,714,807	10,631,366
Overdraft (close)	\$	379,768	450,857	62,175	305,577	223,795	277,265	225,000	200,000
Current liabilities (close)	\$	445,876	519,294	122,727	413,830	247,601	342,539	285,000	260,000
Term liabilities (close)	\$	1,650,983	2,207,084	1,181,081	2,377,367	994,439	1,666,026	1,630,000	1,640,000
Reserves (close)	\$	342,183	5,317,667	1,322,692	1,062,183	1,500,130	1,890,059	1,882,652	1,878,045
Net worth (close)	\$	6,340,922	4,206,963	7,902,098	7,979,231	4,611,743	6,262,830	6,917,155	6,853,321
Equity at close	%	72.2	34.3	75.1	67.4	62.7	61.6	64.6	64.5
RoR on TFC at open	%	0.4	2.4	1.7	3.0	2.5	2.0	5.0	3.7

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Class 7 S.I. 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	276	297	281	381	216	290	290	290
Cash crop area	ha			4	15	36	11		
New grass area	ha	13	10	13	16	9	12		
Total labour units	No.	1.51	1.89	1.48	2.04	1.41	1.66		
Working owners	No.	1.26	1.68	1.30	1.40	1.19	1.36		
Sheep at open	SU	2,663	2,568	2,593	3,383	1,225	2,489	2,413	2,366
Cattle at open	SU	167	457	372	532	695	443	445	469
Deer at open	SU		170	16	44		45	23	19
Total at open	SU	2,830	3,195	2,981	3,959	1,920	2,977	2,881	2,854
Stocking rate	SU/ha	10.3	10.8	10.6	10.4	8.9	10.3	9.9	9.8
Sheep SU as % total	%	94.0	80.0	87.0	85.0	64.0	84.0	84.0	83.0
Pasture fertiliser	tonnes	48.2	35.5	53.5	97.1	49.4	56.7	72.0	70.0
Crop fertiliser	tonnes	7.2	10.1	10.9	33.8	36.3	19.4	20.0	19.0
Total fertiliser	tonnes	55.4	45.6	64.4	131.0	85.7	76.1	92.0	89.0
Total fertiliser	kg/ha	201	153	229	344	397	262	317	307
Pasture N	kg/ha	6.3	5.1	18.2	15.0	14.2	12.0	12.2	12.6
Pasture P	kg/ha	12.4	8.6	15.0	19.5	14.0	14.3	17.0	16.7
Pasture K	kg/ha	14.7	4.7	12.2	29.8	9.6	15.3	17.7	17.4
Pasture S	kg/ha	23.2	12.9	22.3	27.5	28.2	22.8	30.0	29.5
Lime	tonnes	52	64	70	106	35	66	80	81
Lime	kg/ha	186.6	216.5	250.5	278.6	161.8	226.2	275.9	279.3
Ewes mated	No.	2,155	2,056	2,155	2,825	1,014	2,044	1,957	1,973
Lambs from ewes	No.	2,796	2,793	2,893	3,837	1,430	2,754	2,620	2,701
Lambs from hoggets	No.	33	23	160	232	166	124	95	93
All lambs tailed	No.	2,829	2,816	3,053	4,069	1,596	2,878	2,715	2,794
Lambing	%	129.7	135.8	134.2	135.8	141.0	134.7	133.9	136.9
Hgt lambs % all lambs	%	1.2	0.8	5.2	5.7	10.4	4.3	3.5	3.3
Cows mated	No.		11		2		2	2	2
Calves from cows	No.		9		2		2	2	2
Heifers mated	No.		3				1	1	1
Calves from heifers	No.		2				1	1	1
All calves marked	No.		11		2		3	3	3
Calving	%		81.8		100.0		100.0	100.0	100.0
Hinds mated	No.		20	4	14		7	8	6
Fawns marked	No.		17	3	12		6	7	5
Fawning	%		85.0	75.0	85.7		85.7	87.5	83.3
Lamb loss	%	2.2	2.0	1.0	3.0	2.2	2.1	2.0	2.0
Sheep loss	%	4.6	4.2	4.9	3.0	3.5	4.0	4.2	4.2
Calf loss	%			15.8			9.1		
Cattle loss	%		0.6	0.6		0.8	0.5	0.5	0.6
Fawn loss	%								
Deer loss	%			11.1	3.7			4.3	4.5
Lamb prodn	kg	50,486	48,798	50,375	66,456	30,428	49,338	49,070	50,613
Mutton prodn	kg	2,626	1,610	4,070	10,568	3,832	4,528	3,008	2,588
Beef prodn (incl. grazing)	kg	6,091	12,692	12,556	17,946	24,782	14,751	12,972	13,387
Deer prodn	kg		854	188	731		350	-65	-31
Total	kg	59,203	63,954	67,189	95,701	59,042	68,967	64,985	66,557
Lamb prodn	kg/ha	182.9	164.3	179.3	174.4	140.9	170.1	169.2	174.5
Mutton prodn	kg/ha	9.5	5.4	14.5	27.7	17.7	15.6	10.4	8.9
Beef prodn (incl. grazing)	kg/ha	22.1	42.7	44.7	47.1	114.7	50.9	44.7	46.2
Deer prodn	kg/ha		2.9	0.7	1.9		1.2	-0.2	-0.1
Total	kg/ha	214.5	215.3	239.1	251.2	273.3	237.8	224.1	229.5
Wool sold	kg	10,257	11,865	11,586	15,236	6,571	11,117	13,259	10,869
Wool shorn	kg	13,728	11,202	11,863	15,673	6,226	11,743	11,460	11,119
Wool shorn	kg/hd	4.77	4.03	4.23	4.32	4.39	4.34	4.34	4.35
Wool shorn	kg/SSU	5.16	4.36	4.58	4.63	5.08	4.72	4.75	4.70
Wool shorn	kg/ha	49.74	37.72	42.22	41.14	28.82	40.49	39.52	38.34
Wool production (calculated)	kg	16,436	14,227	14,800	19,009	7,489	14,404		
Wool production (calculated)	kg/ha	59.6	47.9	52.7	49.9	34.7	49.7		
Wool net before freight	c/kg	231	222	215	231	202	222	344	349
Shearing expenditure	c/kg	261	292	267	228	228	256	257	268
Shearing expenditure	c/SSU	1,344	1,276	1,222	1,058	1,161	1,209	1,223	1,260

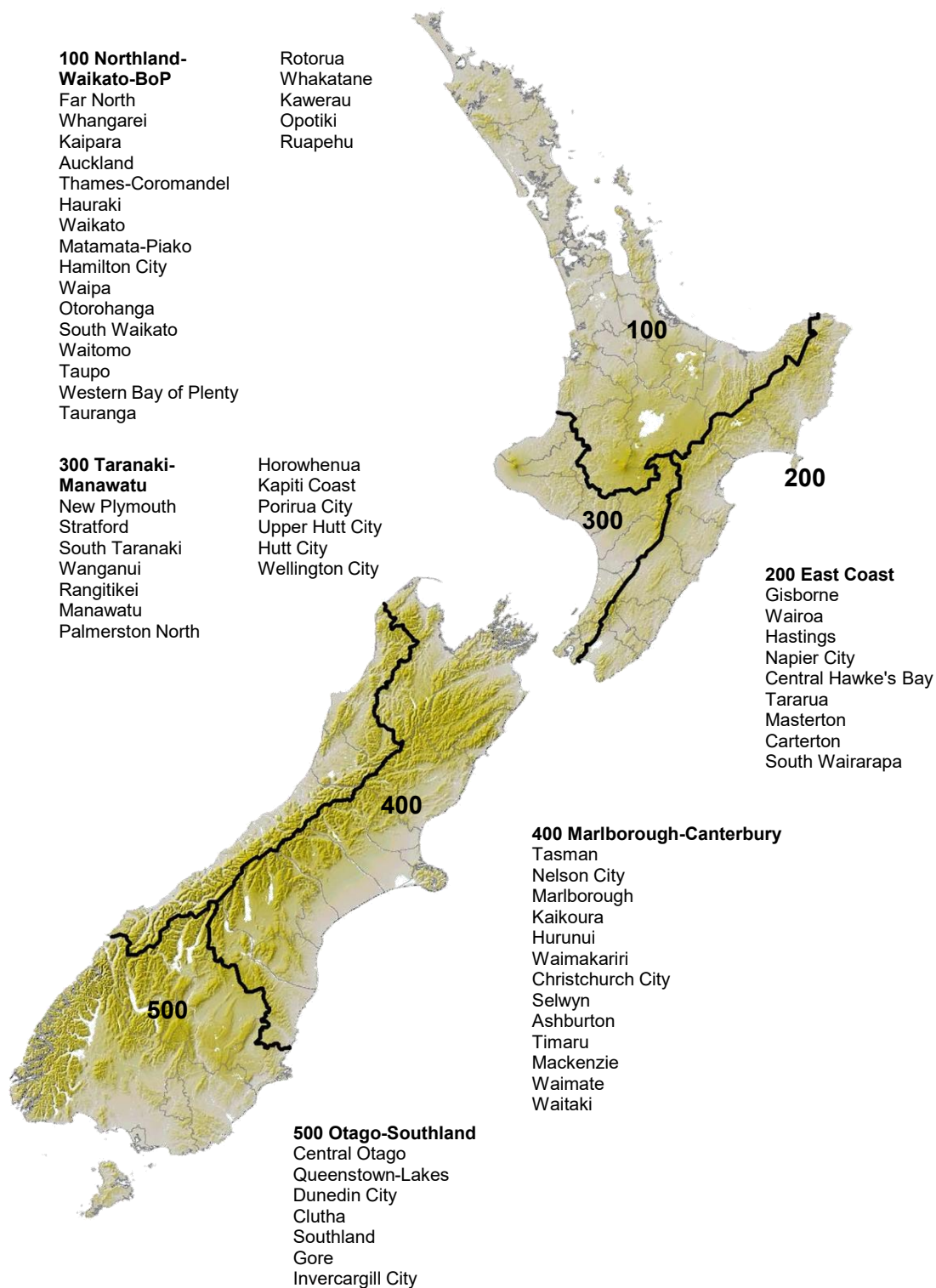
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Sales prime lambs	No.	1,635	1,506	2,020	2,762	1,315	1,853	1,983	1,998
Sales prime lambs	\$/hd	146.98	137.70	144.11	147.73	157.35	146.47	202.00	188.00
Sales prime lambs	\$/kg CW	7.86	7.73	7.94	8.04	8.11	7.95		
Sales prime lambs as % total	%	78.00	69.00	73.00	89.00	88.00	79.00	88.00	87.00
Sales store lambs	No.	460	679	756	356	181	494	270	299
Sales store lambs	\$/hd	128.15	119.53	125.81	122.31	117.37	123.46	164.00	148.00
Sales all lambs	No.	2,095	2,185	2,776	3,119	1,497	2,346	2,253	2,297
Sales all lambs	\$/hd	142.85	132.05	139.13	144.83	152.51	141.62	197.45	182.79
Sales prime hoggets	No.	24	105	37	182	239	115	145	54
Sales prime hoggets	\$/hd	141.26	128.13	130.64	140.42	153.21	142.72	213.00	215.00
Sales prime hoggets	\$/kg CW	7.16	6.79	7.05	7.35	7.62	7.34		
Sales prime ewes	No.	494	408	502	634	357	479	415	440
Sales prime ewes	\$/hd	101.87	96.51	95.83	92.99	106.76	98.00	161.00	158.00
Sales prime ewes	\$/kg CW	3.79	3.78	3.72	3.74	3.91	3.78		
Sales steers wnr	No.			2	1		1		
Sales steers wnr	\$/hd			827	1,149		925		
Sales heifers wnr	No.			2	3		1		
Sales heifers wnr	\$/hd			840	822		830		
Sales bulls wnr	No.								
Sales bulls wnr	\$/hd								
Sales steers 1-1.5 yr store	No.		1	4		0	1	2	2
Sales steers 1-1.5 yr store	\$/hd		1,109	1,042		1,078	1,056	1,426	1,350
Sales heifers 1-1.5 yr store	No.	10	1				2	3	3
Sales heifers 1-1.5yr store	\$/hd	1,402	1,053				1,371	1,720	1,598
Sales bulls 1 yr+ store	No.		6	18			5	4	4
Sales bulls 1 yr+ store	\$/hd		1,320	1,061			1,118	1,504	1,411
Sales steers 1-1.5 yr prime	No.	3	11	15	4	49	17	16	18
Sales steers 1-1.5 yr prime	\$/hd	1,900	1,844	2,071	1,835	2,036	2,005	2,707	2,562
Sales steers 1-1.5 yr prime	\$/kg CW	6.94	6.74	7.15	6.68	7.13	7.06		
Sales heifers 1-1.5 yr prime	No.	1	4	4	0	38	9	10	13
Sales heifers 1-1.5 yr prime	\$/hd	1,647	1,728	1,954	1,761	1,884	1,870	2,346	2,179
Sales heifers 1-1.5 yr prime	\$/kg CW	6.49	6.92	7.32	6.76	7.11	7.10		
Sales heifers 2 yr+ prime	No.	11	1	4		10	5	7	6
Sales heifers 2 yr+ prime	\$/hd	2,025	1,906	1,759		1,856	1,910	2,745	2,629
Sales heifers 2 yr+ prime	\$/kg CW	6.60	6.58	6.61		6.79	6.67		
Sales steers 2 yr+ prime	No.	12	1	0		8	4	3	5
Sales steers 2 yr+ prime	\$/hd	2,080	1,762	2,168		2,085	2,074	2,883	2,773
Sales steers 2 yr+ prime	\$/kg CW	6.79	6.13	6.59		6.69	6.73		
Sales cows prime	No.	0	2		0		0	1	1
Sales cows prime	\$/hd	2,036	1,756		1,743		1,770	2,245	2,120
Sales cows prime	\$/kg CW	6.79	4.65		4.38		4.71		
Sales bulls 1 yr+ prime	No.	8	1	3	38	11	12	14	15
Sales bulls 1 yr+ prime	\$/hd	1,862	2,195	1,730	2,198	2,150	2,122	2,856	2,678
Sales bulls 1 yr+ prime	\$/kg CW	6.77	6.89	6.51	6.75	7.03	6.79		
Gross farm revenue	\$	420,828	476,111	502,700	844,795	624,606	571,833	753,900	726,400
Gross farm revenue	\$/ha	1,524.74	1,603.07	1,788.97	2,217.31	2,891.69	1,971.84	2,599.66	2,504.83
Gross farm revenue	\$/SU	148.70	149.02	168.63	213.39	325.32	192.08	261.68	254.52
Wool revenue	%	7.7	5.4	5.3	4.4	2.2	4.7	5.2	5.5
Sheep revenue	%	80.7	67.3	71.6	58.6	36.3	61.0	65.4	64.8
Cattle revenue	%	7.9	12.8	12.8	8.2	19.1	12.1	12.1	12.4
Dairy grazing revenue	%	0.3	3.6	6.9	7.0	6.3	5.3	4.0	4.4
Deer & velvet revenue	%		3.1	0.3	0.8		0.8	0.8	0.7
Crop revenue	%			2.3	8.3	30.1	9.2	6.8	6.6
Other revenue	%	3.4	7.8	0.8	12.7	6.1	6.8	5.7	5.6
Gross farm revenue	%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wool revenue	\$/SSU	12.11	10.05	10.29	10.92	11.06	10.86	16.33	16.74
Sheep revenue	\$/SSU	127.49	124.73	138.81	146.36	185.03	140.07	204.19	199.07
Cattle revenue	\$/CSU	200.18	133.77	172.39	130.10	171.23	156.29	204.49	192.54
Dairy grazing revenue	\$/DgSU		348.96	498.14	212.42	212.85	260.98	211.89	207.10
Deer & velvet revenue	\$/DSU		85.98	96.44	155.66		100.36	261.39	265.32
Total expenditure	\$	396,227	388,807	420,337	685,831	423,703	461,799	487,900	497,000
Total expenditure	\$/ha	1,435.61	1,309.11	1,495.86	1,800.08	1,961.59	1,592.41	1,682.41	1,713.79
Total expenditure	\$/SU	140.01	121.69	141.01	173.23	220.68	155.12	169.35	174.14
Total expenditure	% of GFR	94.2	81.7	83.6	81.2	67.8	80.8	64.7	68.4

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Wages & salaries	\$/ha	71.05	70.10	42.23	106.22	75.07	74.21	77.24	79.31
Animal health	\$/ha	136.48	99.42	104.51	93.67	63.79	100.72	86.90	88.97
Weed & pest	\$/ha	25.43	27.85	28.31	61.86	112.39	48.43	51.38	52.07
Shearing	\$/ha	129.70	110.31	112.72	93.92	65.84	103.77	101.72	102.76
Fertiliser	\$/ha	163.98	138.24	232.04	289.60	383.20	237.32	311.72	344.83
Lime	\$/ha	17.63	15.90	20.88	24.43	14.86	19.32	24.14	25.52
Seeds	\$/ha	24.28	39.97	28.46	39.46	47.96	35.61	36.55	37.93
Vehicles & fuel	\$/ha	92.17	145.58	116.30	128.34	152.29	125.93	127.93	136.55
Electricity	\$/ha	9.14	14.63	12.36	9.65	16.45	12.12	12.41	12.76
Feed & grazing	\$/ha	52.69	60.37	81.84	45.18	90.75	64.08	64.83	70.69
Dog expenses	\$/ha	10.34	18.79	9.83	13.23	10.80	12.72	12.76	13.10
Cultivation & sowing	\$/ha	16.58	9.54	28.82	10.57	20.63	16.86	17.93	18.97
Cash crop expenses	\$/ha			2.22	17.55	9.57	6.35	6.90	6.90
Repairs & maintenance	\$/ha	116.14	114.94	76.58	100.83	132.43	105.81	155.17	124.14
Irrigation charges	\$/ha								
Cartage	\$/ha	21.70	8.89	14.83	15.34	31.25	17.42	18.28	19.66
Administration	\$/ha	62.08	50.60	50.15	61.29	63.55	57.22	57.93	59.66
Insurance & ACC	\$/ha	48.12	55.23	46.94	52.99	81.32	55.33	57.93	62.07
Rates	\$/ha	49.00	52.67	41.74	50.19	77.44	52.58	54.48	56.90
Interest	\$/ha	256.20	117.46	255.58	440.40	226.95	271.21	224.14	215.86
Rent	\$/ha		56.15	104.32	34.05	153.13	64.52	65.52	66.90
Depreciation	\$/ha	132.88	102.47	85.21	111.29	131.90	110.88	116.55	118.28
Wages & salaries	\$/SU	6.93	6.52	3.98	10.22	8.45	7.23	7.78	8.06
Animal health	\$/SU	13.31	9.24	9.85	9.01	7.18	9.81	8.75	9.04
Weed & pest	\$/SU	2.48	2.59	2.67	5.95	12.64	4.72	5.17	5.29
Shearing	\$/SU	12.65	10.25	10.63	9.04	7.41	10.11	10.24	10.44
Fertiliser	\$/SU	15.99	12.85	21.87	27.87	43.11	23.12	31.38	35.04
Lime	\$/SU	1.72	1.48	1.97	2.35	1.67	1.88	2.43	2.59
Seeds	\$/SU	2.37	3.72	2.68	3.80	5.40	3.47	3.68	3.85
Vehicles & fuel	\$/SU	8.99	13.53	10.96	12.35	17.13	12.27	12.88	13.88
Electricity	\$/SU	0.89	1.36	1.17	0.93	1.85	1.18	1.25	1.30
Feed & grazing	\$/SU	5.14	5.61	7.71	4.35	10.21	6.24	6.53	7.18
Dog expenses	\$/SU	1.01	1.75	0.93	1.27	1.22	1.24	1.28	1.33
Cultivation & sowing	\$/SU	1.62	0.89	2.72	1.02	2.32	1.64	1.80	1.93
Cash crop expenses	\$/SU			0.21	1.69	1.08	0.62	0.69	0.70
Repairs & maintenance	\$/SU	11.33	10.68	7.22	9.70	14.90	10.31	15.62	12.61
Irrigation charges	\$/SU								
Cartage	\$/SU	2.12	0.83	1.40	1.48	3.52	1.70	1.84	2.00
Administration	\$/SU	6.05	4.70	4.73	5.90	7.15	5.57	5.83	6.06
Insurance & ACC	\$/SU	4.69	5.13	4.42	5.10	9.15	5.39	5.83	6.31
Rates	\$/SU	4.78	4.90	3.93	4.83	8.71	5.12	5.48	5.78
Interest	\$/SU	24.99	10.92	24.09	42.38	25.53	26.42	22.56	21.93
Rent	\$/SU		5.22	9.83	3.28	17.23	6.29	6.59	6.80
Depreciation	\$/SU	12.96	9.53	8.03	10.71	14.84	10.80	11.73	12.02
Farm profit before tax	\$	24,601	87,304	82,363	158,964	200,903	110,034	266,000	229,400
Farm profit before tax	\$/ha	89.13	293.95	293.11	417.23	930.11	379.43	917.24	791.03
Farm profit before tax	\$/SU	8.69	27.33	27.63	40.15	104.64	36.96	92.33	80.38
EBITRm	\$	95,313	138,868	183,495	339,730	283,000	207,396	350,000	311,400
EBITRm	\$/ha	345.34	467.57	653.01	891.68	1,310.19	715.16	1,206.90	1,073.79
EBITRm	\$/SU	33.68	43.46	61.55	85.81	147.40	69.67	121.49	109.11
Economic farm surplus	\$	-46,601	-47,710	32,529	158,031	140,893	47,012	186,672	141,491
Economic farm surplus	\$/ha	-168.84	-160.64	115.76	414.78	652.28	162.11	643.70	487.90
Economic farm surplus	\$/SU	-16.47	-14.93	10.91	39.92	73.38	15.79	64.79	49.58
Total farm capital (open)	\$	5,429,597	6,987,404	6,090,251	8,546,442	6,014,416	6,599,084	6,964,815	6,938,529
Total farm capital (open)	\$/ha	19,672	23,527	21,673	22,432	27,845	22,755	24,017	23,926
Total farm capital (open)	\$/SU	1,919	2,187	2,043	2,159	3,133	2,217	2,417	2,431
Total assets (close)	\$	5,939,655	7,752,010	6,720,396	9,264,452	7,260,120	7,368,801	7,532,423	7,510,559
Overdraft (close)	\$	16,759	52,562	176,470	384,326	52,109	137,557	105,000	100,000
Current liabilities (close)	\$	66,824	74,907	220,758	440,323	131,795	187,861	150,000	145,000
Term liabilities (close)	\$	939,690	170,912	825,172	1,635,005	722,022	857,633	835,000	830,000
Reserves (close)	\$	135	353,359	2,162,550	624,200	2,158,497	1,090,382	1,115,249	1,112,815
Net worth (close)	\$	4,933,006	7,152,832	3,511,916	6,564,924	4,247,806	5,232,925	5,432,174	5,422,744
Equity at close	%	83.1	92.3	52.3	70.9	58.5	71.0	72.1	72.2
RoR on TFC at open	%	-0.9	-0.7	0.5	1.8	2.3	0.7	2.7	2.0

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