



ECONOMIC SERVICE SHEEP & BEEF FARM SURVEY

MARLBOROUGH / CANTERBURY

2020-21 FORECAST AND QUINTILE ANALYSIS
OF FINAL 2018-19 SURVEY DATA | P20018

Dear Farmer / Industry Professional

The following analysis of the 2018-19 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 2018-19 against the regional mean, provisional results for 2019-20 and our forecast for 2020-21.

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 530 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 six to nine stock units per hectare. While some stock are finished a significant proportion are sold in store condition. Mainly breeding properties.

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

Class 5. N.I. Intensive Finishing 1,045 Farms - Easy contour farmland with the potential for high production. Carrying between ten and fourteen stock units per hectare, a high proportion of stock is sent to slaughter and replacements are often bought in. These tend to be smaller farms focused on high production per hectare and may have some cash cropping.

South Island

Class 1. S.I. High Country 200 Farms - Extensive run country located at high altitude usually carrying fine wool sheep, with wool as the main source of revenue. Often carry breeding cows and deer. 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 - A more extensive type of finishing farm, also encompassing some irrigation units and some cash cropping. Carrying capacity ranges from six to eleven stock units per hectare on dryland farms and over twelve stock units per hectare on irrigated units. Located mainly in Canterbury and Otago, this is the dominant farm class in the South Island.



Economic Service
Anniversary



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

Class 8. S.I. Mixed Finishing 465 Farms - Mainly on the Canterbury plains with a high proportion of the revenue being derived from grain and small seed production as well as stock finishing.

Measures Used in this Report

Earnings Before Interest, Tax, Rent and manager wage (EBITRm) – Gross Farm Revenue less Farm Operating Expenditure less depreciation

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

Economic Farm Surplus (EFS) – the return available to the owner-operator of a freehold, unencumbered farm after allowance has been made for labour and management input. It is calculated as follows:
EFS = Farm Profit Before Tax + Managerial salaries + Interest paid + Rent paid - Assessed Owner Reward (equivalent ruling wage for an experienced farm worker + 1% of farm capital for management).

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

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

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

Report Title

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

Report Headers

Class	The farm class (refer Farm Classes Defined)
Unit	The unit of measure of each metric
Q1 low 2018-19	Quintile 1 - the 0-20% of sample ranked by EBITRm/ha
Q2 2018-19	Quintile 2 - the 21-40% of sample ranked by EBITRm/ha
Q3 2018-19	Quintile 3 - the 41-60% of sample ranked by EBITRm/ha
Q4 2018-19	Quintile 4 - the 61-80% of sample ranked by EBITRm/ha
Q5 high 2018-19	Quintile 5 - the top 20% of sample ranked by EBITRm/ha
Mean 2018-19	The arithmetic average of the sample
Prov 2019-20	Provisional results for the class financial year ending June 2019
Forecast 2020-21	Our forecast for the class financial year ending June 2020

Feedback

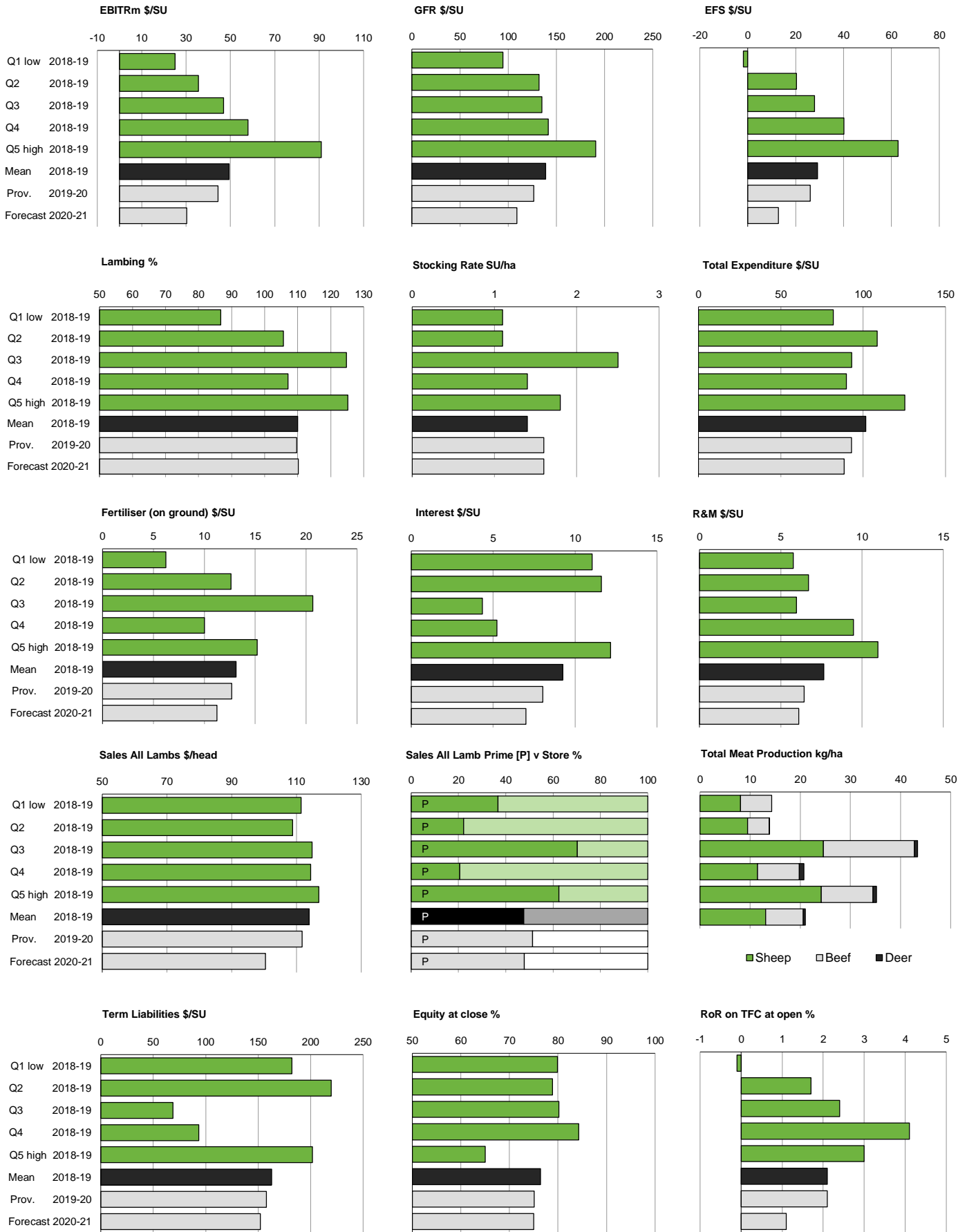
Feedback on this publication is encouraged. Contact the Economic Service Manager in your region (refer back page).

Beef + Lamb New Zealand Economic Service

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October 2020

ISSN 2230-5777

Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2018-19 Survey, Class 1 S.I. High Country New Zealand
Quintile Analysis Ranked by EBITRm per stock unit



Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2018-19 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 2018-19	Q2 2018-19	Q3 2018-19	Q4 2018-19	Q5 high 2018-19	Mean 2018-19	Prov. 2019-20	Forecast 2020-21
Effective Area	ha	7,538	17,427	4,165	6,964	5,590	8,337	8,162	8,162
Cash Crop Area	ha	2	5		1	8	3	1	1
New Grass Area	ha	16	13	18	23	45	23		
Total Labour Units	No.	2.73	5.65	3.27	3.09	3.41	3.63		
Working Owners	No.	1.63	1.40	1.48	1.50	1.41	1.48		
Open Sheep	SU	6,504	16,089	6,402	6,215	7,590	8,560	9,136	9,229
Open Cattle	SU	1,920	3,308	3,566	3,182	2,046	2,804	3,414	3,719
Open Deer	SU		235	372	599	411	323	323	304
Open Total	SU	8,424	19,631	10,339	9,997	10,047	11,688	12,873	13,252
Stocking Rate	SU/ha	1.1	1.1	2.5	1.4	1.8	1.4	1.6	1.6
Sheep:Cattle SU Ratio	%	77.2	82.9	64.2	66.1	78.8	75.3	72.8	71.3
Pasture Fertiliser	tonnes	23.7	313.7	265.5	195.9	173.6	194.5		
Crop Fertiliser	tonnes	24.2	75.9	76.5	18.2	38.7	46.7		
Total Fertiliser	tonnes	47.9	389.7	342.0	214.1	212.3	241.2	251.0	231.0
Total Fertiliser	kg/ha	6	22	82	31	38	29	31	28
Other Fertiliser	\$			13,021			2,604	918	900
Pasture N	kg/ha		1.6	1.3	0.4	2.9	1.2		
Pasture P	kg/ha	0.2	0.8	4.7	2.2	2.0	1.5		
Pasture K	kg/ha	0.1	0.5	0.9	0.6	1.2	0.6		
Pasture S	kg/ha	0.8	5.0	13.4	5.8	5.1	5.2		
Lime	tonnes	10	109	212	258	77	133	141	147
Lime	kg/ha	1.3	6.3	51.0	37.0	13.8	16.0	17.3	18.0
Lime	kg/SU	1.2	5.6	20.5	25.8	7.7	11.4	11.0	11.1
Ewes mated	No.	4,421	9,431	4,576	4,385	5,869	5,736	5,840	5,972
Lambs from ewes	No.	3,833	9,972	5,709	4,697	7,346	6,311	6,406	6,581
Lambs from hgts	No.		18	413		355	157	154	151
All Lambs tailed	No.	3,833	9,990	6,121	4,697	7,701	6,468	6,560	6,732
Lambing	%	86.7	105.7	124.8	107.1	125.2	110.0	109.7	110.2
Hgt lambs % all lambs	%		0.2	6.7		4.6	2.4	2.3	2.2
Cows + Hfrs mated	No.	99	273	256	256	155	208	251	257
Calves marked	No.	75	215	213	220	136	172	212	216
Calving	%	75.1	79.0	83.4	86.0	87.4	82.7	84.5	84.0
Hinds mated	No.		54	113	175	64	81	107	96
Fawns marked	No.		50	70	168	52	68	76	69
Fawning	%		93.0	62.2	96.0	82.0	84.0	71.0	71.9
Lamb Loss	%	2.5	3.4	3.8	0.9	1.3	2.5	2.2	2.2
Sheep Loss	%	5.9	4.5	4.7	6.2	3.9	4.9	4.6	4.6
Calf Loss	%	2.6	0.9	0.6	0.8	1.1	1.1	0.7	0.7
Cattle Loss	%	2.0	2.8	1.1	2.7	0.6	1.9	2.0	2.1
Fawn Loss	%			7.1	1.2		1.5		
Deer Loss	%		6.6	6.3	6.1	0.9	4.8	3.7	3.4
Lamb Prodn	kg/ha	8.4	9.9	24.8	11.2	23.8	13.2	13.8	13.8
Mutton Prodn	kg/ha	-0.3	-0.4	-0.2	0.3	0.4	-0.1	0.1	-0.3
Beef Prodn (incl dairy grazing)	kg/ha	6.2	4.3	18.2	8.3	10.3	7.5	6.5	6.8
Deer Prodn	kg/ha		0.1	0.6	0.9	0.7	0.4	-0.1	
Total (incl goat)	kg/ha	14.3	14.0	43.5	20.8	35.2	21.0	20.3	20.3
Wool Sold	kg	22,412	89,981	30,428	36,113	40,116	43,810	44,654	45,791
Wool Shorn	kg	23,487	89,981	31,260	36,751	40,116	44,319	44,865	45,675
Wool Shorn	kg/head	3.12	4.77	4.37	5.08	4.34	4.43	4.25	4.30
Wool Shorn	kg/SSU	3.61	5.59	4.88	5.91	5.29	5.18	4.91	4.95
Wool Shorn	kg/ha	3.12	5.16	7.51	5.28	7.18	5.32	5.50	5.60
Wool Prodn (calculated)	kg	27,021	94,702	34,166	40,780	43,585	48,051		
Wool Prodn (calculated)	kg/ha	3.6	5.4	8.2	5.9	7.8	5.8		
Wool net before freight	c/kg	915.5	1,263.6	729.3	1,161.6	822.6	1,056.1	994.8	753.9
Shearing Expenditure	c/kg	294.2	222.5	221.4	176.8	198.4	218.0	223.1	231.0
Shearing Expenditure	c/SSU	1,062.3	1,244.5	1,081.0	1,045.2	1,048.7	1,128.7	1,095.7	1,143.5

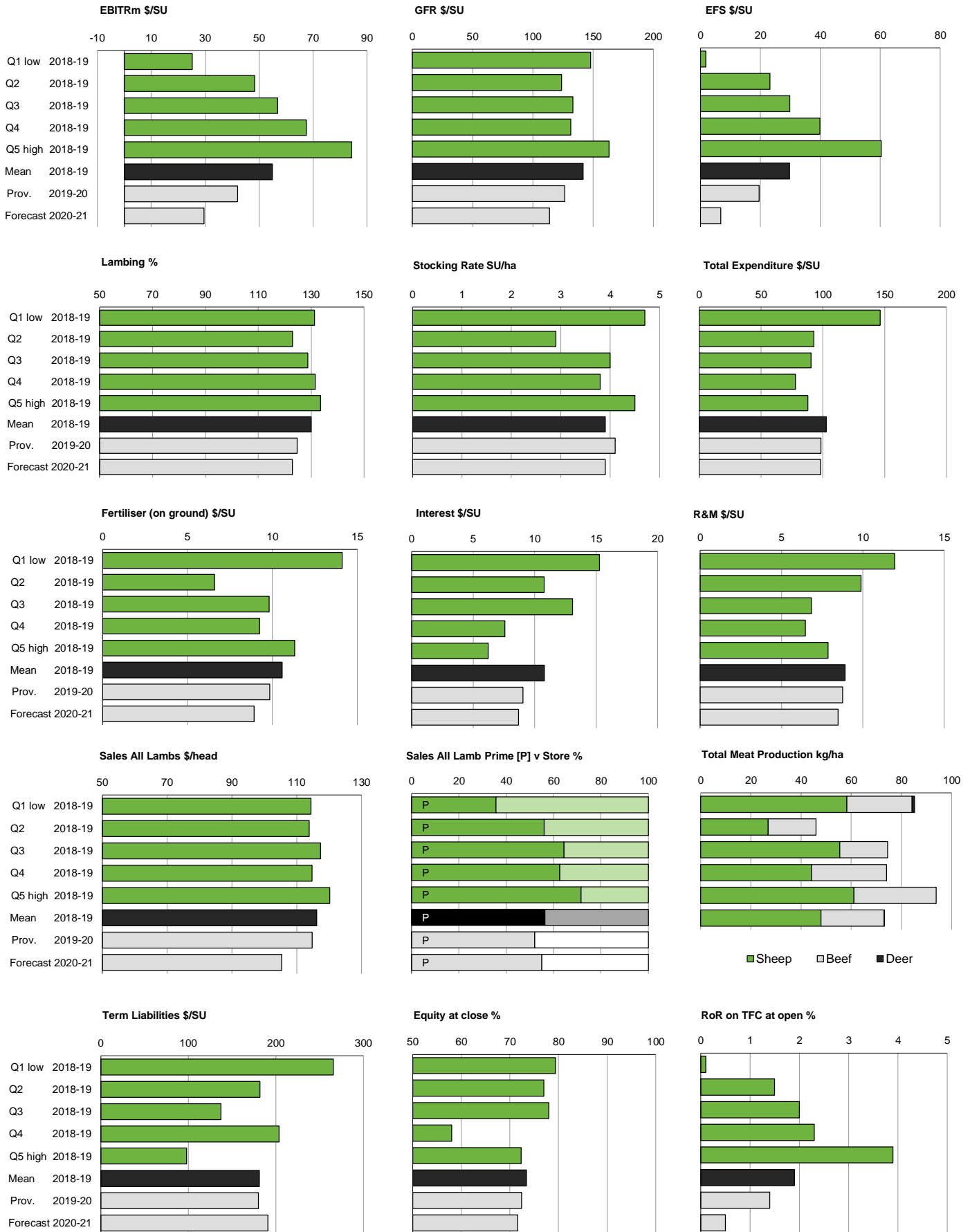
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2018-19 Survey, Class 1 S.I. High Country New Zealand
Quintile Analysis Ranked by EBITRm per stock unit

Class 1	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. High Country		2018-19	2018-19	2018-19	2018-19	2018-19	2018-19	2019-20	2020-21
Sales Prime Lambs	No.	809	582	2,574	485	2,992	1,488	1,574	1,534
Sales Prime Lambs	\$/head	117.72	115.69	120.12	124.68	122.08	120.60	124.28	113.25
Sales Prime Lambs	\$/kg CW	6.73	6.74	6.83	6.73	6.96	6.86	7.09	6.76
Sales Prime Lambs	%	36.70	22.20	70.20	20.60	62.40	47.60	51.30	47.80
Sales Store Lambs	No.	1,395	2,037	1,094	1,867	1,799	1,638	1,495	1,673
Sales Store Lambs	\$/head	107.74	106.86	101.16	111.72	105.57	107.07	98.17	88.34
Sales All Lambs	No.	2,203	2,619	3,669	2,352	4,791	3,127	3,069	3,207
Sales All Lambs	\$/head	111.40	108.83	114.86	114.39	116.86	113.91	111.74	100.42
Sales Prime Hogget	No.	131	2,642	944	349	1,592	1,131	1,478	1,490
Sales Prime Hogget	\$/head	148.59	144.25	158.18	144.37	160.64	151.29	164.59	146.45
Sales Prime Hogget	\$/kg CW	7.75	7.85	7.91	7.35	7.89	7.84	7.86	7.46
Sales Prime Ewes	No.	847	1,084	587	363	716	719	830	899
Sales Prime Ewes	\$/head	117.92	119.48	128.75	136.69	137.29	125.91	117.33	110.81
Sales Prime Ewes	\$/kg CW	4.42	4.84	4.94	5.72	4.85	4.84	4.51	4.38
Sales Calf/Wnr Str Store	No.	20	60	19	45	55	40	33	38
Sales Calf/Wnr Str Store	\$/head	684	849	641	822	738	776	725	684
Sales Calf/Wnr Hfr Store	No.	11	45	9	26	21	22	16	21
Sales Calf/Wnr Hfr Store	\$/head	634	771	536	582	545	652	560	547
Sales Calf/Wnr Bull Store	No.			6	21		5		
Sales Calf/Wnr Bull Store	\$/head			1,014	472		591		
Sales 1-1.5 Steer Store	No.	17	19	13	15	20	17	31	46
Sales 1-1.5 Steer Store	\$/head	1,339	1,225	1,218	807	1,403	1,217	1,411	1,294
Sales 1-1.5 Heifer Store	No.	10	22	10	25	14	16	22	28
Sales 1-1.5 Heifer Store	\$/head	1,192	1,028	922	709	1,371	996	1,306	1,199
Sales 1Yr+ Bulls Store	No.		19		18		7	21	24
Sales 1Yr+ Bulls Store	\$/head		837	1,176	1,013		924	1,123	900
Sales 1-1.5 Strs Prime	No.	3	37		19	2	12		
Sales 1-1.5 Strs Prime	\$/head	1,310	1,800		1,744	1,627	1,756		
Sales 1-1.5 Strs Prime	\$/kg CW	5.60	5.91		6.11	5.31	5.94		
Sales 1-1.5 Hfrs Prime	No.		33	3	3	6	9		
Sales 1-1.5 Hfrs Prime	\$/head		1,650	1,045	1,086	1,238	1,514		
Sales 1-1.5 Hfrs Prime	\$/kg CW		5.96	4.72	4.81	4.88	5.68		
Sales 2Yr+ Hfrs Prime	No.		12	56	3	12	16	17	18
Sales 2Yr+ Hfrs Prime	\$/head		1,132	1,386	1,449	1,541	1,375	1,499	1,261
Sales 2Yr+ Hfrs Prime	\$/kg CW		4.61	5.61	5.14	5.37	5.42	5.40	4.94
Sales 2Yr+ Strs Prime	No.	2	4	60	21	7	19	26	38
Sales 2Yr+ Strs Prime	\$/head	1,521	1,566	2,020	1,919	1,657	1,942	1,818	1,629
Sales 2Yr+ Strs Prime	\$/kg CW	4.76	5.14	6.12	5.21	5.06	5.76	5.65	5.35
Sales Prime Cows	No.	22	17	27	31	12	22	33	43
Sales Prime Cows	\$/head	932	950	1,096	1,041	1,085	1,023	980	938
Sales Prime Cows	\$/kg CW	3.59	3.41	4.05	3.88	3.58	3.75	3.94	3.85
Sales Prime Bulls	No.	14	7	29	3		11	30	36
Sales Prime Bulls	\$/head	1,391	1,831	1,607	1,725		1,585	1,962	1,498
Sales Prime Bulls	\$/kg CW	4.41	4.81	4.97	4.40		4.76	3.66	3.20
Sheep Gross Margin	\$/SSU	55.32	101.99	106.70	126.87	136.81	105.39	99.02	81.82
Cattle Gross Margin	\$/CSU	105.74	71.81	99.28	64.69	83.38	83.32	74.44	66.45
Deer Gross Margin	\$/DSU		94.86	17.58	89.73	155.21	90.36	66.29	68.08
Gross Farm Revenue	\$	796,972	2,593,252	1,394,154	1,414,424	1,916,840	1,623,128	1,628,900	1,444,900
Gross Farm Revenue	\$/ha	105.72	148.81	334.73	203.11	342.94	194.70	199.57	177.03
Gross Farm Revenue	\$/SU	94.61	132.10	134.84	141.49	190.79	138.88	126.54	109.03
Wool Revenue	\$/SSU	31.44	70.82	35.89	67.46	43.48	54.27	49.08	37.34
Sheep Revenue	\$/SSU	50.79	66.37	104.45	89.09	123.19	83.07	81.47	73.55
Sheep+Wool Revenue	\$/SSU	82.24	137.19	140.34	156.55	166.66	137.35	130.55	110.89
Cattle Revenue	\$/CSU	110.44	92.60	122.24	87.66	110.69	104.06	93.71	82.14
Dairy Grz Revenue	\$/DzSU				133.10	263.14	182.02	112.70	115.17
Deer+Velvet Revenue	\$/DSU		75.68	47.81	121.60	212.56	121.07	104.85	101.43
Total Expenditure	\$	689,167	2,131,413	960,987	897,349	1,257,900	1,187,363	1,196,200	1,172,300
Total Expenditure	\$/ha	91.42	122.31	230.73	128.86	225.05	142.43	146.56	143.63
Total Expenditure	\$/SU	81.81	108.57	92.95	89.77	125.20	101.59	92.92	88.46
Total Expenditure	% of GFR	86.5	82.2	68.9	63.4	65.6	73.2	73.4	81.1

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Based on 2018-19 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 2018-19	Q2 2018-19	Q3 2018-19	Q4 2018-19	Q5 high 2018-19	Mean 2018-19	Prov. 2019-20	Forecast 2020-21
Wages and Salaries	\$/ha	8.84	17.18	27.00	14.35	27.36	17.55	18.15	18.39
Animal Health	\$/ha	6.01	8.27	12.51	7.64	13.23	8.84	9.40	9.42
Weed and Pest	\$/ha	2.58	10.19	10.80	8.15	11.16	8.66	9.38	8.56
Shearing	\$/ha	9.17	11.49	16.61	9.33	14.24	11.59	12.27	12.93
Fertiliser	\$/ha	6.97	14.22	51.28	14.39	27.29	18.39	20.02	18.24
Lime	\$/ha	0.07	0.30	3.32	2.12	1.54	1.03	1.18	1.30
Seeds	\$/ha	1.88	2.38	12.06	4.26	4.27	3.82	4.01	4.11
Vehicles & Fuel	\$/ha	6.79	8.25	13.02	10.62	9.30	9.00	9.30	9.42
Electricity	\$/ha	1.16	0.78	1.50	0.76	1.64	1.03	1.20	1.23
Feed & Grazing	\$/ha	7.48	5.34	13.40	13.78	12.45	8.90	6.95	6.87
Cultivation/Sowing	\$/ha	3.41	2.34	2.40	2.55	7.30	3.24	3.40	3.31
Cash Crop	\$/ha								
R & M	\$/ha	6.45	7.56	14.80	13.60	19.72	10.72	10.15	9.92
Cartage	\$/ha	2.01	0.82	2.64	1.94	2.63	1.65	1.73	1.81
Administration	\$/ha	3.54	3.29	5.18	2.51	4.20	3.52	3.63	3.78
Insurance & ACC	\$/ha	2.50	1.95	4.81	3.20	4.52	2.89	3.17	3.30
Rates	\$/ha	1.71	2.27	3.93	1.63	3.56	2.40	2.56	2.58
Interest	\$/ha	12.35	13.06	10.78	7.51	21.88	12.96	12.66	11.37
Rent	\$/ha	1.36	0.51	1.85	1.35	19.39	3.47	3.79	3.95
Depreciation	\$/ha	6.90	10.48	20.72	9.14	13.80	11.07	11.75	11.15
Wages and Salaries	\$/SU	7.91	15.25	10.88	10.00	15.22	12.52	11.51	11.33
Animal Health	\$/SU	5.38	7.34	5.04	5.32	7.36	6.31	5.96	5.80
Weed and Pest	\$/SU	2.31	9.05	4.35	5.68	6.21	6.18	5.95	5.27
Shearing	\$/SU	8.20	10.20	6.69	6.50	7.92	8.27	7.78	7.96
Fertiliser	\$/SU	6.23	12.63	20.66	10.02	15.18	13.12	12.69	11.24
Lime	\$/SU	0.06	0.26	1.34	1.47	0.85	0.73	0.75	0.80
Seeds	\$/SU	1.68	2.11	4.86	2.97	2.37	2.73	2.54	2.53
Vehicles & Fuel	\$/SU	6.07	7.32	5.25	7.40	5.17	6.42	5.90	5.80
Electricity	\$/SU	1.04	0.70	0.60	0.53	0.91	0.74	0.76	0.76
Feed & Grazing	\$/SU	6.70	4.74	5.40	9.60	6.93	6.35	4.41	4.23
Cultivation/Sowing	\$/SU	3.05	2.08	0.97	1.78	4.06	2.31	2.16	2.04
Cash Crop	\$/SU								
R & M	\$/SU	5.77	6.71	5.96	9.47	10.97	7.65	6.44	6.11
Cartage	\$/SU	1.80	0.73	1.06	1.35	1.46	1.18	1.09	1.11
Administration	\$/SU	3.17	2.92	2.09	1.75	2.34	2.51	2.30	2.33
Insurance & ACC	\$/SU	2.24	1.73	1.94	2.23	2.51	2.06	2.01	2.03
Rates	\$/SU	1.53	2.02	1.58	1.14	1.98	1.71	1.62	1.59
Interest	\$/SU	11.05	11.60	4.34	5.23	12.17	9.25	8.03	7.00
Rent	\$/SU	1.21	0.45	0.75	0.94	10.79	2.47	2.40	2.43
Depreciation	\$/SU	6.17	9.30	8.35	6.37	7.68	7.90	7.45	6.87
Farm Profit Before Tax	\$	107,806	461,839	433,167	517,075	658,940	435,765	432,700	272,600
Farm Profit Before Tax	\$/ha	14.30	26.50	104.00	74.25	117.89	52.27	53.01	33.40
Farm Profit Before Tax	\$/SU	12.80	23.53	41.90	51.73	65.59	37.28	33.61	20.57
EBITRm	\$	211,145	698,335	485,788	578,792	913,397	577,491	571,571	401,534
EBITRm	\$/ha	28.01	40.07	116.64	83.12	163.41	69.27	70.03	49.20
EBITRm	\$/SU	25.06	35.57	46.98	57.90	90.91	49.41	44.40	30.30
Econ Farm Surplus	\$	-15,496	398,499	288,819	401,036	631,244	340,820	336,274	170,062
Econ Farm Surplus	\$/ha	-2.06	22.87	69.34	57.59	112.93	40.88	41.20	20.84
Econ Farm Surplus	\$/SU	-1.84	20.30	27.93	40.12	62.83	29.16	26.12	12.83
Total Farm Capital at open	\$	13,944,675	23,126,999	11,942,908	9,848,671	20,901,137	15,952,878	15,825,171	15,392,075
Total Farm Capital at open	\$/ha	1,850	1,327	2,867	1,414	3,739	1,914	1,939	1,886
Total Farm Capital at open	\$/SU	1,655	1,178	1,155	985	2,080	1,365	1,229	1,161
Total Assets at close	\$	13,751,511	24,436,922	12,073,470	10,428,654	20,747,487	16,287,609	16,029,482	15,968,425
Current Liabilities at close	\$	213,427	421,161	185,741	244,072	266,856	266,251	230,500	244,000
Term Liabilities at close	\$	1,533,198	4,313,095	710,293	935,293	2,025,270	1,903,430	2,032,000	2,015,500
Reserves at close	\$	1,015,250	433,250	1,490,238	455,121	4,976,295	1,674,031	1,724,698	1,725,452
Net Worth at close	\$	10,989,636	19,269,417	9,687,200	8,794,168	13,479,066	12,443,897	12,042,284	11,983,473
Equity at close	%	79.9	78.9	80.2	84.3	65.0	76.4	75.1	75.0
RoR on TFC at open	%	-0.1	1.7	2.4	4.1	3.0	2.1	2.1	1.1

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Class 2 S.I. Hill Country	Unit	Q1 low 2018-19	Q2 2018-19	Q3 2018-19	Q4 2018-19	Q5 high 2018-19	Mean 2018-19	Prov. 2019-20	Forecast 2020-21
Effective Area	ha	1,760	2,052	1,542	1,374	1,592	1,668	1,718	1,718
Cash Crop Area	ha	9			1		2	3	3
New Grass Area	ha	30	9	23	17	48	26		
Total Labour Units	No.	3.58	2.03	2.34	1.62	2.02	2.32		
Working Owners	No.	1.11	1.10	1.42	1.02	1.14	1.15		
Open Sheep	SU	5,863	3,518	4,634	3,363	4,824	4,435	4,557	4,452
Open Cattle	SU	2,294	2,437	1,550	1,884	2,285	2,106	2,405	2,293
Open Deer	SU	146					30	38	36
Open Total	SU	8,304	5,954	6,184	5,246	7,109	6,571	7,000	6,781
Stocking Rate	SU/ha	4.7	2.9	4.0	3.8	4.5	3.9	4.1	3.9
Sheep:Cattle SU Ratio	%	71.9	59.1	74.9	64.1	67.9	67.8	65.5	66.0
Pasture Fertiliser	tonnes	135.3	56.4	67.2	79.6	98.3	87.9		
Crop Fertiliser	tonnes	302.6	11.1	15.2	8.5	19.2	73.0		
Total Fertiliser	tonnes	437.9	67.5	82.4	88.1	117.5	160.9	130.0	120.0
Total Fertiliser	kg/ha	249	33	53	64	74	97	76	70
Other Fertiliser	\$								
Pasture N	kg/ha	3.8	1.5	2.0	1.1	2.5	2.2		
Pasture P	kg/ha	4.9	2.0	3.4	4.3	4.3	3.7		
Pasture K	kg/ha	3.8	0.2	0.6	1.1	2.6	1.7		
Pasture S	kg/ha	13.7	5.6	6.7	12.4	11.9	9.9		
Lime	tonnes	99	72	108	42	112	86	162	95
Lime	kg/ha	56.0	35.0	70.1	30.8	70.3	51.5	94.3	55.3
Lime	kg/SU	11.9	12.1	17.5	8.1	15.7	13.1	23.1	14.0
Ewes mated	No.	4,617	2,672	3,763	2,684	3,660	3,471	3,526	3,517
Lambs from ewes	No.	6,063	3,286	4,843	3,529	4,884	4,512	4,397	4,322
Lambs from hgt	No.	323	280	112	272	531	309	248	213
All Lambs tailed	No.	6,385	3,567	4,954	3,801	5,415	4,821	4,645	4,535
Lambing	%	131.3	123.0	128.7	131.5	133.5	130.0	124.7	122.9
Hgt lambs % all lambs	%	5.1	7.9	2.3	7.2	9.8	6.4	5.3	4.7
Cows + Hfrs mated	No.	199	193	156	134	195	176	235	218
Calves marked	No.	163	155	134	115	173	148	190	176
Calving	%	81.9	80.6	85.9	85.7	88.8	84.4	80.9	80.7
Hinds mated	No.	50					10	13	11
Fawns marked	No.	45					9	10	8
Fawning	%	90.6					90.6	76.9	72.7
Lamb Loss	%	1.8	2.0	3.1	3.0	0.8	2.0	2.0	2.0
Sheep Loss	%	4.3	7.5	5.8	6.6	4.3	5.5	4.7	4.7
Calf Loss	%	1.8	0.6	2.1	0.9	1.2	1.3	1.0	1.1
Cattle Loss	%	1.4	2.3	2.5	1.8	1.5	1.8	1.4	2.1
Fawn Loss	%								
Deer Loss	%	1.2						4.3	4.5
Lamb Prodn	kg/ha	56.1	28.1	52.9	44.4	58.8	47.0	44.6	42.8
Mutton Prodn	kg/ha	2.2	-1.2	2.5	-0.3	2.3	1.0	1.8	0.5
Beef Prodn (incl dairy grazing)	kg/ha	25.9	19.1	19.1	30.0	32.8	25.1	23.1	20.3
Deer Prodn	kg/ha	1.1					0.2		
Total (incl goat)	kg/ha	85.3	46.0	74.5	74.0	93.8	73.3	69.5	63.6
Wool Sold	kg	25,275	17,831	23,594	15,198	27,873	21,906	16,071	20,623
Wool Shorn	kg	24,770	18,154	24,761	15,113	27,514	21,983	21,261	20,623
Wool Shorn	kg/head	3.87	4.62	4.83	4.10	5.17	4.50	4.26	4.26
Wool Shorn	kg/SSU	4.22	5.16	5.34	4.49	5.70	4.96	4.67	4.63
Wool Shorn	kg/ha	14.07	8.85	16.05	11.00	17.29	13.18	12.38	12.00
Wool Prodn (calculated)	kg	28,749	19,756	28,482	16,892	30,453	24,760		
Wool Prodn (calculated)	kg/ha	16.3	9.6	18.5	12.3	19.1	14.9		
Wool net before freight	c/kg	327.5	477.7	434.2	452.4	664.5	479.1	417.8	286.7
Shearing Expenditure	c/kg	220.2	184.0	190.1	191.8	194.4	197.4	214.0	215.6
Shearing Expenditure	c/SSU	930.2	949.7	1,016.1	862.0	1,108.8	978.6	998.6	998.7

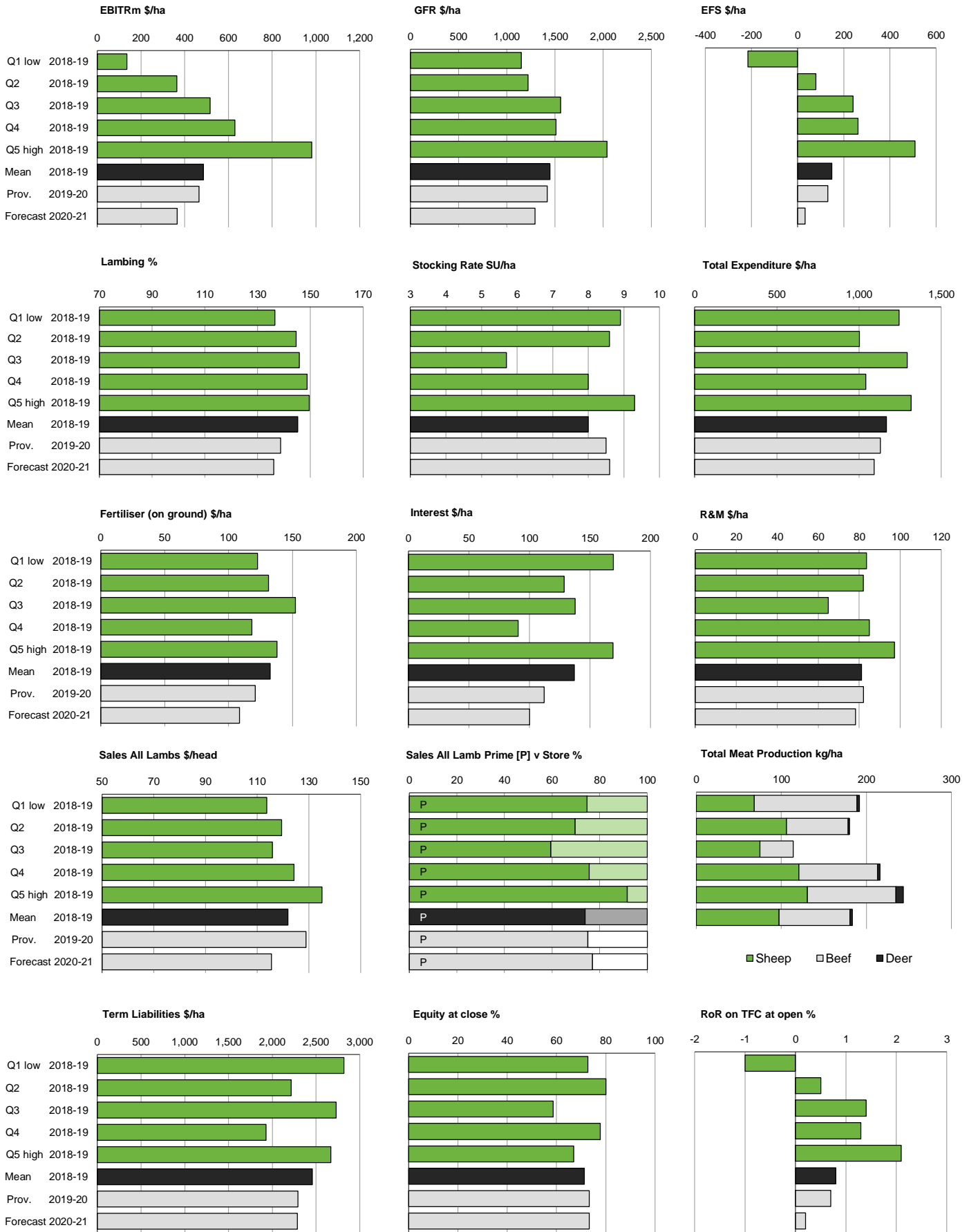
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Class 2 S.I. Hill Country	Unit	Q1 low 2018-19	Q2 2018-19	Q3 2018-19	Q4 2018-19	Q5 high 2018-19	Mean 2018-19	Prov. 2019-20	Forecast 2020-21
Sales Prime Lambs	No.	1,687	1,486	2,192	1,767	2,720	1,964	1,822	1,797
Sales Prime Lambs	\$/head	127.01	123.38	122.74	124.95	128.97	125.78	130.20	118.49
Sales Prime Lambs	\$/kg CW	7.31	7.16	6.98	7.13	7.05	7.11	7.07	6.74
Sales Prime Lambs	%	35.70	56.00	64.40	62.60	71.50	56.30	52.00	55.00
Sales Store Lambs	No.	3,042	1,167	1,210	1,058	1,086	1,521	1,682	1,471
Sales Store Lambs	\$/head	107.39	101.59	106.36	97.73	97.11	103.44	97.65	88.87
Sales All Lambs	No.	4,728	2,653	3,402	2,825	3,806	3,485	3,504	3,268
Sales All Lambs	\$/head	114.39	113.79	117.32	114.76	120.18	116.16	114.75	105.35
Sales Prime Hogget	No.	497	325	174	135	562	343	350	250
Sales Prime Hogget	\$/head	171.06	151.44	167.55	157.02	164.12	163.45	161.00	147.88
Sales Prime Hogget	\$/kg CW	8.12	7.73	8.05	7.91	7.91	7.95	7.27	6.98
Sales Prime Ewes	No.	510	279	641	354	542	460	463	430
Sales Prime Ewes	\$/head	140.25	129.76	136.58	135.83	140.46	137.39	143.00	130.06
Sales Prime Ewes	\$/kg CW	4.91	4.59	4.85	4.70	4.81	4.80	4.69	4.49
Sales Calf/Wnr Str Store	No.	54	35	26	15	16	29	38	22
Sales Calf/Wnr Str Store	\$/head	725	697	775	770	901	750	650	617
Sales Calf/Wnr Hfr Store	No.	24	6	22	7		12	18	11
Sales Calf/Wnr Hfr Store	\$/head	612	504	567	638		589	520	492
Sales Calf/Wnr Bull Store	No.	8	3	27			7	15	7
Sales Calf/Wnr Bull Store	\$/head	1,034	826	885			916	750	713
Sales 1-1.5 Steer Store	No.	13			5	3	4	27	24
Sales 1-1.5 Steer Store	\$/head	1,398			1,180	1,358	1,340	1,465	1,380
Sales 1-1.5 Heifer Store	No.	8	14	4	2	9	7	20	14
Sales 1-1.5 Heifer Store	\$/head	1,067	1,229	1,136	1,094	1,242	1,181	1,224	1,153
Sales 1Yr+ Bulls Store	No.		13		5		4	5	4
Sales 1Yr+ Bulls Store	\$/head		1,195		1,500		1,283	1,277	1,268
Sales 1-1.5 Strs Prime	No.			6		43	10		
Sales 1-1.5 Strs Prime	\$/head		1,721	1,553		1,606	1,601		
Sales 1-1.5 Strs Prime	\$/kg CW		5.27	5.69		5.77	5.76		
Sales 1-1.5 Hfrs Prime	No.		2	3	14	10	6		
Sales 1-1.5 Hfrs Prime	\$/head		1,480	1,099	1,227	1,690	1,398		
Sales 1-1.5 Hfrs Prime	\$/kg CW		5.93	4.73	5.04	5.72	5.35		
Sales 2Yr+ Hfrs Prime	No.	26	21	4	3	21	15	20	18
Sales 2Yr+ Hfrs Prime	\$/head	1,530	1,455	1,088	1,264	1,623	1,505	1,431	1,347
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.46	5.38	4.17	5.39	5.52	5.40	5.16	5.01
Sales 2Yr+ Strs Prime	No.	25	36	28	17	26	26	28	21
Sales 2Yr+ Strs Prime	\$/head	1,735	1,652	1,687	1,690	2,060	1,763	1,724	1,623
Sales 2Yr+ Strs Prime	\$/kg CW	5.54	5.48	5.76	5.44	5.88	5.63	5.15	4.99
Sales Prime Cows	No.	20	11	18	15	17	16	27	23
Sales Prime Cows	\$/head	891	871	1,040	1,062	1,003	975	1,002	941
Sales Prime Cows	\$/kg CW	3.49	3.68	3.77	3.88	3.44	3.64	3.84	3.72
Sales Prime Bulls	No.	2	20	20	1	16	11	15	13
Sales Prime Bulls	\$/head	2,003	1,576	1,393	1,885	1,751	1,587	1,596	1,462
Sales Prime Bulls	\$/kg CW	4.22	4.91	4.94	4.03	4.87	4.86	3.83	3.69
Sheep Gross Margin	\$/SSU	105.03	103.10	109.50	110.75	139.18	114.07	98.10	86.55
Cattle Gross Margin	\$/CSU	96.77	68.52	63.45	90.91	98.39	84.39	81.11	73.91
Deer Gross Margin	\$/DSU	117.32					117.32	31.52	72.78
Gross Farm Revenue	\$	1,228,203	737,765	824,572	690,581	1,159,487	931,167	885,700	771,900
Gross Farm Revenue	\$/ha	697.84	359.53	534.63	502.55	728.45	558.38	515.54	449.30
Gross Farm Revenue	\$/SU	147.91	123.90	133.35	131.63	163.10	141.72	126.53	113.83
Wool Revenue	\$/SSU	14.13	23.32	22.69	20.01	38.74	23.64	17.69	13.30
Sheep Revenue	\$/SSU	122.29	109.33	119.81	124.80	141.02	124.30	114.20	102.40
Sheep+Wool Revenue	\$/SSU	136.42	132.65	142.51	144.81	179.76	147.94	131.89	115.70
Cattle Revenue	\$/CSU	111.81	91.14	87.69	105.52	114.13	102.73	98.41	89.78
Dairy Grz Revenue	\$/DzSU	111.07			85.19		96.71	86.79	87.85
Deer+Velvet Revenue	\$/DSU	157.83					157.83	64.05	100.25
Total Expenditure	\$	1,216,184	552,059	559,938	408,706	625,517	675,791	689,600	665,800
Total Expenditure	\$/ha	691.01	269.03	363.05	297.43	392.98	405.24	401.40	387.54
Total Expenditure	\$/SU	146.46	92.72	90.55	77.90	87.99	102.85	98.51	98.19
Total Expenditure	% of GFR	99.0	74.8	67.9	59.2	53.9	72.6	77.9	86.3

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Class 2 S.I. Hill Country	Unit	Q1 low 2018-19	Q2 2018-19	Q3 2018-19	Q4 2018-19	Q5 high 2018-19	Mean 2018-19	Prov. 2019-20	Forecast 2020-21
Wages and Salaries	\$/ha	112.04	33.43	32.73	26.03	25.00	47.48	46.05	46.97
Animal Health	\$/ha	28.44	15.62	28.67	20.26	29.96	24.14	23.69	23.60
Weed and Pest	\$/ha	40.42	12.60	13.59	13.59	21.78	20.78	20.68	20.08
Shearing	\$/ha	30.99	16.28	30.53	21.09	33.60	26.02	26.49	25.88
Fertiliser	\$/ha	66.53	19.14	39.27	35.31	50.50	41.63	40.10	35.20
Lime	\$/ha	3.42	1.05	3.83	0.42	3.85	2.46	4.43	2.60
Seeds	\$/ha	12.88	6.26	9.60	5.92	11.39	9.19	9.57	9.76
Vehicles & Fuel	\$/ha	40.16	15.16	25.40	14.91	20.53	23.28	24.64	24.90
Electricity	\$/ha	8.39	2.04	2.56	2.00	3.07	3.70	3.85	3.89
Feed & Grazing	\$/ha	28.31	14.29	20.98	13.29	21.04	19.58	21.54	19.79
Cultivation/Sowing	\$/ha	10.37	3.55	4.71	10.50	13.05	8.27	8.47	8.56
Cash Crop	\$/ha	37.10					8.06	8.40	8.57
R & M	\$/ha	56.44	28.68	27.48	24.72	35.12	35.11	35.69	33.47
Cartage	\$/ha	7.73	3.72	5.38	4.50	4.39	5.13	5.05	5.10
Administration	\$/ha	24.65	8.05	9.94	12.02	14.52	13.91	14.01	14.15
Insurance & ACC	\$/ha	15.92	8.14	11.04	9.97	12.09	11.39	11.62	12.18
Rates	\$/ha	9.85	7.58	10.56	8.80	8.01	8.85	8.91	9.27
Interest	\$/ha	72.06	31.24	52.40	28.96	27.82	42.51	36.89	34.29
Rent	\$/ha	14.62	13.31	3.92	24.00	13.34	13.88	14.34	14.63
Depreciation	\$/ha	67.13	21.79	27.99	19.14	30.96	34.01	32.01	29.69
Wages and Salaries	\$/SU	23.75	11.52	8.16	6.82	5.60	12.05	11.30	11.90
Animal Health	\$/SU	6.03	5.38	7.15	5.31	6.71	6.13	5.81	5.98
Weed and Pest	\$/SU	8.57	4.34	3.39	3.56	4.88	5.27	5.08	5.09
Shearing	\$/SU	6.57	5.61	7.61	5.52	7.52	6.60	6.50	6.56
Fertiliser	\$/SU	14.10	6.60	9.80	9.25	11.31	10.57	9.84	8.92
Lime	\$/SU	0.73	0.36	0.95	0.11	0.86	0.62	1.09	0.66
Seeds	\$/SU	2.73	2.16	2.39	1.55	2.55	2.33	2.35	2.47
Vehicles & Fuel	\$/SU	8.51	5.22	6.33	3.91	4.60	5.91	6.05	6.31
Electricity	\$/SU	1.78	0.70	0.64	0.52	0.69	0.94	0.94	0.99
Feed & Grazing	\$/SU	6.00	4.93	5.23	3.48	4.71	4.97	5.29	5.01
Cultivation/Sowing	\$/SU	2.20	1.22	1.18	2.75	2.92	2.10	2.08	2.17
Cash Crop	\$/SU	7.86					2.05	2.06	2.17
R & M	\$/SU	11.96	9.88	6.85	6.47	7.86	8.91	8.76	8.48
Cartage	\$/SU	1.64	1.28	1.34	1.18	0.98	1.30	1.24	1.29
Administration	\$/SU	5.23	2.78	2.48	3.15	3.25	3.53	3.44	3.59
Insurance & ACC	\$/SU	3.37	2.80	2.75	2.61	2.71	2.89	2.85	3.08
Rates	\$/SU	2.09	2.61	2.63	2.31	1.79	2.25	2.19	2.35
Interest	\$/SU	15.27	10.77	13.07	7.59	6.23	10.79	9.05	8.69
Rent	\$/SU	3.10	4.59	0.98	6.28	2.99	3.52	3.52	3.71
Depreciation	\$/SU	14.23	7.51	6.98	5.01	6.93	8.63	7.86	7.52
Farm Profit Before Tax	\$	12,018	185,706	264,634	281,874	533,969	255,376	196,100	106,100
Farm Profit Before Tax	\$/ha	6.83	90.50	171.58	205.13	335.47	153.14	114.14	61.76
Farm Profit Before Tax	\$/SU	1.45	31.19	42.80	53.73	75.11	38.87	28.01	15.65
EBITRm	\$	209,792	287,476	351,509	354,641	599,484	360,847	294,205	200,438
EBITRm	\$/ha	119.20	140.10	227.91	258.08	376.63	216.38	171.25	116.67
EBITRm	\$/SU	25.26	48.28	56.84	67.60	84.33	54.92	42.03	29.56
Econ Farm Surplus	\$	14,942	138,238	184,334	208,835	428,703	195,324	136,992	45,918
Econ Farm Surplus	\$/ha	8.49	67.37	119.52	151.97	269.33	117.13	79.74	26.73
Econ Farm Surplus	\$/SU	1.80	23.22	29.81	39.81	60.30	29.73	19.57	6.77
Total Farm Capital at open	\$	13,781,035	9,036,094	9,080,222	9,085,576	11,014,314	10,438,249	9,997,944	9,686,609
Total Farm Capital at open	\$/ha	7,830	4,404	5,887	6,612	6,920	6,259	5,820	5,638
Total Farm Capital at open	\$/SU	1,660	1,518	1,468	1,732	1,549	1,589	1,428	1,428
Total Assets at close	\$	15,855,041	10,200,272	9,398,461	10,195,804	11,401,766	11,469,440	10,593,694	10,505,138
Current Liabilities at close	\$	393,510	161,621	679,387	111,385	205,810	299,488	230,520	260,000
Term Liabilities at close	\$	2,205,878	1,081,744	847,646	1,068,098	697,102	1,189,871	1,260,000	1,294,000
Reserves at close	\$	663,972	1,101,714	543,333	3,106,296	2,252,286	1,562,643	1,434,178	1,432,123
Net Worth at close	\$	12,591,682	7,855,192	7,328,095	5,910,025	8,246,569	8,417,437	7,668,996	7,519,015
Equity at close	%	79.4	77.0	78.0	58.0	72.3	73.4	72.4	71.6
RoR on TFC at open	%	0.1	1.5	2.0	2.3	3.9	1.9	1.4	0.5

Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2018-19 Survey, Class 6 S.I. Finishing Breeding Marlborough-Canterbury
Quintile Analysis Ranked by EBITRm per hectare



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Class 6		Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. Finishing Breeding	Unit	2018-19	2018-19	2018-19	2018-19	2018-19	2018-19	2019-20	2020-21
Effective Area	ha	461	547	540	441	302	457	454	454
Cash Crop Area	ha	4	10	83	15	12	24	22	20
New Grass Area	ha	21	23	15	25	13	19		
Total Labour Units	No.	1.98	1.97	1.93	1.92	1.53	1.87		
Working Owners	No.	1.20	1.32	1.05	1.34	1.25	1.24		
Open Sheep	SU	1,667	2,932	1,919	2,231	1,547	2,061	2,051	2,012
Open Cattle	SU	2,341	1,726	1,163	1,233	1,072	1,512	1,753	1,833
Open Deer	SU	88	61		81	202	88	41	47
Open Total	SU	4,096	4,720	3,082	3,545	2,821	3,662	3,845	3,892
Stocking Rate	SU/ha	8.9	8.6	5.7	8.0	9.3	8.0	8.5	8.6
Sheep:Cattle SU Ratio	%	41.6	62.9	62.3	64.4	59.1	57.7	53.9	52.3
Pasture Fertiliser	tonnes	77.7	84.3	71.1	58.4	69.8	72.3		
Crop Fertiliser	tonnes	24.8	22.0	74.3	15.9	60.5	39.0		
Total Fertiliser	tonnes	102.5	106.3	145.4	74.3	130.3	111.2	93.0	88.0
Total Fertiliser	kg/ha	222	194	269	168	431	243	205	194
Other Fertiliser	\$			71			13		
Pasture N	kg/ha	19.4	10.4	13.3	9.4	12.2	12.9		
Pasture P	kg/ha	11.2	10.5	8.3	10.2	14.6	10.6		
Pasture K	kg/ha	4.2	2.9	4.1	3.2	4.1	3.6		
Pasture S	kg/ha	18.8	16.5	16.1	18.5	27.1	18.7		
Lime	tonnes	101	77	150	81	53	92	128	90
Lime	kg/ha	219.4	140.7	278.3	184.3	176.6	200.7	281.9	198.2
Lime	kg/SU	24.7	16.3	48.7	22.9	18.9	25.1	33.3	23.1
Ewes mated	No.	1,326	2,114	1,542	1,830	1,196	1,602	1,572	1,531
Lambs from ewes	No.	1,811	3,057	2,248	2,720	1,790	2,326	2,181	2,084
Lambs from hgts	No.	105	154	106	230	214	163	126	106
All Lambs tailed	No.	1,916	3,211	2,354	2,950	2,004	2,489	2,307	2,190
Lambing	%	136.6	144.6	145.8	148.7	149.6	145.2	138.7	136.1
Hgt lambs % all lambs	%	5.5	4.8	4.5	7.8	10.7	6.5	5.5	4.8
Cows + Hfrs mated	No.	30	66	61	13	13	36	55	54
Calves marked	No.	26	54	53	11	12	31	46	45
Calving	%	86.0	81.0	88.2	88.3	90.2	85.3	83.6	83.3
Hinds mated	No.	41			30	44	23	16	18
Fawns marked	No.	33			23	40	19	11	12
Fawning	%	79.1			76.6	90.4	82.8	68.8	66.7
Lamb Loss	%	4.4	1.4	1.8	1.4	2.3	2.1	1.7	1.6
Sheep Loss	%	7.4	5.8	5.9	5.3	4.7	5.8	4.3	4.3
Calf Loss	%	2.3	3.4	1.3	2.2	1.0	1.8	0.8	0.8
Cattle Loss	%	1.9	2.1	0.8	0.9	0.9	1.3	1.1	1.0
Fawn Loss	%	6.1				1.5			
Deer Loss	%	3.9	2.5		2.0	3.9	3.7	4.2	3.7
Lamb Prodn	kg/ha	67.2	99.1	73.3	117.5	120.7	93.3	92.3	85.3
Mutton Prodn	kg/ha	1.1	6.9	1.5	3.1	9.8	4.2	6.6	4.6
Beef Prodn (incl dairy grazing)	kg/ha	120.8	72.4	39.1	92.5	104.2	83.2	64.2	63.1
Deer Prodn	kg/ha	2.6	1.9		2.8	8.6	2.7	0.4	-0.1
Total (incl goat)	kg/ha	191.7	180.3	113.9	215.9	243.3	183.4	163.5	152.8
Wool Sold	kg	8,541	16,233	10,424	12,330	8,557	11,229	8,174	12,227
Wool Shorn	kg	10,563	16,199	9,320	12,683	8,973	11,582	10,161	10,004
Wool Shorn	kg/head	5.82	4.84	4.28	5.27	4.96	5.01	4.50	4.50
Wool Shorn	kg/SSU	6.34	5.52	4.86	5.68	5.80	5.62	4.95	4.97
Wool Shorn	kg/ha	22.89	29.60	17.26	28.74	29.70	25.34	22.38	22.04
Wool Prodn (calculated)	kg	11,663	18,306	10,695	14,618	10,219	13,138		
Wool Prodn (calculated)	kg/ha	25.3	33.5	19.8	33.1	33.8	28.7		
Wool net before freight	c/kg	207.5	244.3	279.0	265.5	258.9	251.6	200.0	130.0
Shearing Expenditure	c/kg	136.5	182.4	187.8	168.4	124.0	162.4	190.4	193.6
Shearing Expenditure	c/SSU	865.3	1,007.4	911.9	957.1	719.1	912.4	943.1	962.7

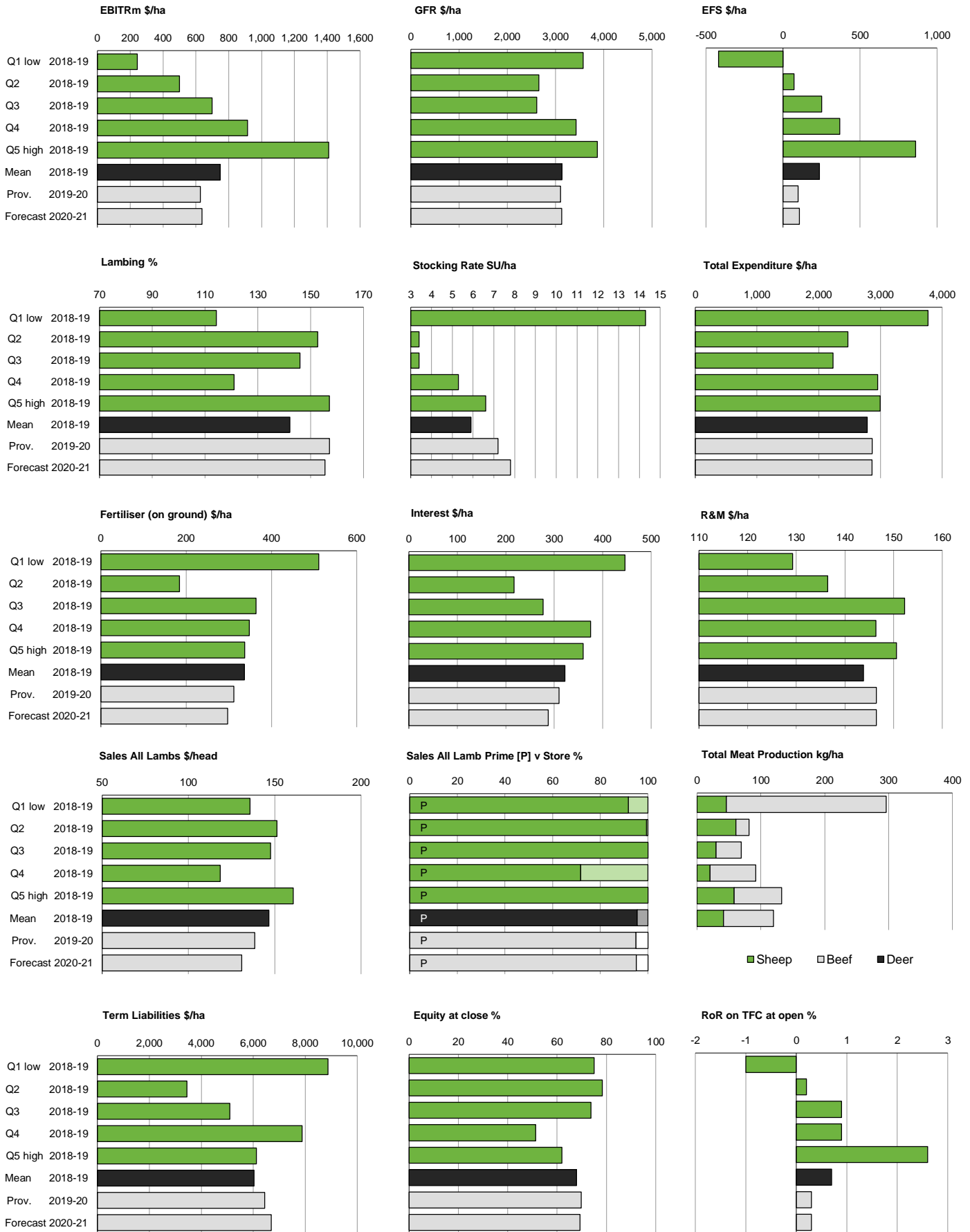
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
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Class 6	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. Finishing Breeding		2018-19	2018-19	2018-19	2018-19	2018-19	2018-19	2019-20	2020-21
Sales Prime Lambs	No.	1,061	1,688	1,135	1,873	1,550	1,467	1,404	1,258
Sales Prime Lambs	\$/head	118.39	127.20	128.59	129.30	137.25	128.81	137.20	122.27
Sales Prime Lambs	\$/kg CW	7.01	7.07	7.07	7.05	7.19	7.08	7.21	6.81
Sales Prime Lambs	%	74.70	69.70	59.50	75.60	91.60	73.90	75.00	77.00
Sales Store Lambs	No.	359	733	774	604	142	518	468	376
Sales Store Lambs	\$/head	99.67	101.50	97.05	108.37	110.59	102.13	102.90	91.70
Sales All Lambs	No.	1,420	2,421	1,910	2,477	1,692	1,985	1,872	1,634
Sales All Lambs	\$/head	113.66	119.43	115.92	124.20	135.01	121.87	128.86	115.50
Sales Prime Hogget	No.	97	481	310	104	244	246	225	244
Sales Prime Hogget	\$/head	171.32	161.64	170.00	171.06	156.25	164.11	167.00	153.57
Sales Prime Hogget	\$/kg CW	7.83	7.78	7.42	7.89	7.66	7.68	7.38	7.10
Sales Prime Ewes	No.	246	487	275	282	239	306	304	303
Sales Prime Ewes	\$/head	133.71	134.70	140.81	144.53	147.20	139.38	149.73	136.20
Sales Prime Ewes	\$/kg CW	4.52	4.60	4.68	4.75	4.71	4.65	4.69	4.48
Sales Calf/Wnr Str Store	No.	4	3		3		2	12	12
Sales Calf/Wnr Str Store	\$/head	607	767		780		702	650	622
Sales Calf/Wnr Hfr Store	No.	2	1	5	1		2	5	5
Sales Calf/Wnr Hfr Store	\$/head	691	523	636	667		647	507	485
Sales Calf/Wnr Bull Store	No.	4		3	2	4	2	4	4
Sales Calf/Wnr Bull Store	\$/head	460		1,157	614	432	620	475	453
Sales 1-1.5 Steer Store	No.	4	3	8		4	4	7	7
Sales 1-1.5 Steer Store	\$/head	1,190	1,293	1,320	839	1,282	1,269	1,266	1,192
Sales 1-1.5 Heifer Store	No.	5	2	1		3	2	11	11
Sales 1-1.5 Heifer Store	\$/head	1,218	1,337	1,063	1,043	1,237	1,232	1,249	1,176
Sales 1Yr+ Bulls Store	No.	7		13	11	5	7	7	8
Sales 1Yr+ Bulls Store	\$/head	1,504		1,357	916	962	1,184	1,199	1,118
Sales 1-1.5 Strs Prime	No.		6	4			2		
Sales 1-1.5 Strs Prime	\$/head		1,382	1,385	819		1,379		
Sales 1-1.5 Strs Prime	\$/kg CW		5.36	5.02	3.94		5.23		
Sales 1-1.5 Hfrs Prime	No.	5	4	3	20	18	10		
Sales 1-1.5 Hfrs Prime	\$/head	1,285	1,269	1,056	1,323	478	998		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.14	5.20	4.73	5.26	2.81	4.54		
Sales 2Yr+ Hfrs Prime	No.	8	16	10	32	22	18	20	18
Sales 2Yr+ Hfrs Prime	\$/head	1,531	1,485	1,382	1,322	1,632	1,456	1,452	1,367
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.66	5.69	5.41	5.20	5.79	5.51	5.57	5.40
Sales 2Yr+ Strs Prime	No.	122	33	18	22	38	47	31	36
Sales 2Yr+ Strs Prime	\$/head	1,745	1,675	1,589	1,588	1,728	1,706	1,689	1,590
Sales 2Yr+ Strs Prime	\$/kg CW	5.45	5.66	5.18	5.17	5.50	5.44	5.56	5.40
Sales Prime Cows	No.	6	15	6	4	5	7	8	8
Sales Prime Cows	\$/head	1,030	901	996	1,116	1,158	1,000	1,009	941
Sales Prime Cows	\$/kg CW	4.11	3.88	3.65	3.61	4.09	3.87	4.10	3.95
Sales Prime Bulls	No.	81	36	14	90	33	51	50	57
Sales Prime Bulls	\$/head	1,388	1,517	1,365	1,371	1,550	1,420	1,478	1,381
Sales Prime Bulls	\$/kg CW	4.94	4.78	4.72	4.78	4.98	4.85	4.51	4.36
Sheep Gross Margin	\$/SSU	104.50	107.15	120.38	143.65	155.95	124.48	122.12	104.86
Cattle Gross Margin	\$/CSU	83.64	85.12	85.30	107.87	113.24	92.03	97.01	89.20
Deer Gross Margin	\$/DSU	105.11	66.86		133.94	131.02	121.08	84.85	72.34
Gross Farm Revenue	\$	530,440	667,976	841,546	667,129	616,119	661,878	644,700	587,000
Gross Farm Revenue	\$/ha	1,149.67	1,220.48	1,558.90	1,511.71	2,039.61	1,447.96	1,420.04	1,292.95
Gross Farm Revenue	\$/SU	129.51	141.51	273.03	188.20	218.42	180.76	167.67	150.82
Wool Revenue	\$/SSU	12.63	12.59	14.42	14.64	14.67	13.68	8.78	6.96
Sheep Revenue	\$/SSU	121.82	128.14	133.38	162.37	171.12	142.09	144.56	126.14
Sheep+Wool Revenue	\$/SSU	134.45	140.73	147.80	177.01	185.79	155.77	153.34	133.10
Cattle Revenue	\$/CSU	105.57	112.69	106.66	133.71	144.47	117.00	117.74	107.41
Dairy Grz Revenue	\$/DzSU	238.78	166.97	407.64	156.40	186.81	224.36	144.44	144.54
Deer+Velvet Revenue	\$/DSU	136.74	147.26		174.80	178.37	164.80	113.51	97.21
Total Expenditure	\$	574,013	549,378	698,611	459,700	398,205	533,440	513,100	495,900
Total Expenditure	\$/ha	1,244.11	1,003.78	1,294.12	1,041.68	1,318.22	1,166.99	1,130.18	1,092.29
Total Expenditure	\$/SU	140.15	116.39	226.66	129.68	141.17	145.68	133.45	127.42
Total Expenditure	% of GFR	108.2	82.2	83.0	68.9	64.6	80.6	79.6	84.5

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Quintile Analysis Ranked by EBITRm per hectare

Class 6		Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. Finishing Breeding	Unit	2018-19	2018-19	2018-19	2018-19	2018-19	2018-19	2019-20	2020-21
Wages and Salaries	\$/ha	108.04	60.52	82.97	82.12	42.69	77.08	77.54	77.70
Animal Health	\$/ha	42.57	62.39	32.95	53.65	58.17	49.53	48.28	50.32
Weed and Pest	\$/ha	60.24	46.05	25.41	39.05	46.18	43.03	42.40	43.25
Shearing	\$/ha	31.26	53.98	32.42	48.39	36.82	41.15	42.61	42.67
Fertiliser	\$/ha	122.71	131.35	152.35	118.30	137.95	132.55	120.86	108.55
Lime	\$/ha	9.48	7.24	12.64	5.51	5.73	8.35	11.56	8.13
Seeds	\$/ha	27.80	37.56	21.55	31.59	42.75	31.54	30.56	31.17
Vehicles & Fuel	\$/ha	65.00	75.09	78.04	73.53	94.53	75.98	80.46	81.28
Electricity	\$/ha	7.80	10.15	9.45	12.21	10.33	9.94	10.08	10.19
Feed & Grazing	\$/ha	116.04	69.60	46.48	63.23	108.71	78.00	80.40	74.89
Cultivation/Sowing	\$/ha	43.23	30.87	11.15	16.44	57.39	29.77	20.28	20.48
Cash Crop	\$/ha		0.43	191.22	0.36	2.11	42.80	50.66	48.34
R & M	\$/ha	83.53	81.95	64.89	84.90	97.12	81.11	82.06	78.19
Cartage	\$/ha	22.19	12.72	10.12	16.78	23.20	16.29	14.36	14.50
Administration	\$/ha	31.76	26.20	26.61	41.72	51.23	33.83	34.01	34.35
Insurance & ACC	\$/ha	30.71	27.61	23.62	37.06	40.79	30.98	31.79	33.30
Rates	\$/ha	34.68	30.36	27.50	31.86	41.42	32.39	34.11	35.47
Interest	\$/ha	169.48	128.74	137.86	90.78	169.10	137.09	112.16	100.13
Rent	\$/ha	46.85	17.81	113.11	58.76	86.41	62.10	57.24	58.39
Depreciation	\$/ha	141.15	77.59	129.21	102.32	125.23	113.30	112.33	107.93
Wages and Salaries	\$/SU	12.17	7.02	14.53	10.22	4.57	9.62	9.16	9.06
Animal Health	\$/SU	4.80	7.23	5.77	6.68	6.23	6.18	5.70	5.87
Weed and Pest	\$/SU	6.79	5.34	4.45	4.86	4.95	5.37	5.01	5.05
Shearing	\$/SU	3.52	6.26	5.68	6.02	3.94	5.14	5.03	4.98
Fertiliser	\$/SU	13.82	15.23	26.68	14.73	14.77	16.55	14.27	12.66
Lime	\$/SU	1.07	0.84	2.21	0.69	0.61	1.04	1.36	0.95
Seeds	\$/SU	3.13	4.36	3.77	3.93	4.58	3.94	3.61	3.64
Vehicles & Fuel	\$/SU	7.32	8.71	13.67	9.15	10.12	9.49	9.50	9.48
Electricity	\$/SU	0.88	1.18	1.65	1.52	1.11	1.24	1.19	1.19
Feed & Grazing	\$/SU	13.07	8.07	8.14	7.87	11.64	9.74	9.49	8.74
Cultivation/Sowing	\$/SU	4.87	3.58	1.95	2.05	6.15	3.72	2.39	2.39
Cash Crop	\$/SU		0.05	33.49	0.04	0.23	5.34	5.98	5.64
R & M	\$/SU	9.41	9.50	11.37	10.57	10.40	10.13	9.69	9.12
Cartage	\$/SU	2.50	1.47	1.77	2.09	2.48	2.03	1.70	1.69
Administration	\$/SU	3.58	3.04	4.66	5.19	5.49	4.22	4.02	4.01
Insurance & ACC	\$/SU	3.46	3.20	4.14	4.61	4.37	3.87	3.75	3.88
Rates	\$/SU	3.91	3.52	4.82	3.97	4.44	4.04	4.03	4.14
Interest	\$/SU	19.09	14.93	24.15	11.30	18.11	17.11	13.24	11.68
Rent	\$/SU	5.28	2.06	19.81	7.32	9.25	7.75	6.76	6.81
Depreciation	\$/SU	15.90	9.00	22.63	12.74	13.41	14.14	13.26	12.59
Farm Profit Before Tax	\$	-43,572	118,599	142,935	207,429	217,915	128,438	131,600	91,100
Farm Profit Before Tax	\$/ha	-94.44	216.70	264.78	470.03	721.39	280.98	289.87	200.66
Farm Profit Before Tax	\$/SU	-10.64	25.13	46.37	58.52	77.25	35.08	34.23	23.41
EBITRm	\$	62,662	198,805	278,415	277,901	296,313	221,950	211,230	165,844
EBITRm	\$/ha	135.81	363.24	515.74	629.72	980.92	485.55	465.26	365.30
EBITRm	\$/SU	15.30	42.12	90.33	78.40	105.05	60.61	54.94	42.61
Econ Farm Surplus	\$	-98,983	43,806	129,799	115,559	153,805	67,844	59,507	14,792
Econ Farm Surplus	\$/ha	-214.53	80.04	240.44	261.86	509.16	148.42	131.07	32.58
Econ Farm Surplus	\$/SU	-24.17	9.28	42.11	32.60	54.53	18.53	15.48	3.80
Total Farm Capital at open	\$	9,702,021	8,391,748	9,318,125	8,968,713	7,493,706	8,766,374	8,458,187	8,348,428
Total Farm Capital at open	\$/ha	21,028	15,333	17,261	20,323	24,807	19,178	18,630	18,389
Total Farm Capital at open	\$/SU	2,369	1,778	3,023	2,530	2,657	2,394	2,200	2,145
Total Assets at close	\$	10,602,732	8,756,818	10,162,636	9,532,802	8,137,463	9,427,176	8,820,692	8,811,477
Current Liabilities at close	\$	268,471	142,687	149,629	190,162	305,937	212,342	181,000	180,000
Term Liabilities at close	\$	1,299,655	1,212,122	1,473,000	851,362	806,107	1,123,065	1,041,000	1,038,000
Reserves at close	\$	1,320,220	394,142	2,580,308	1,077,842	1,576,779	1,371,257	1,136,292	1,136,977
Net Worth at close	\$	7,714,387	7,007,867	5,959,700	7,413,436	5,448,640	6,720,511	6,462,400	6,456,500
Equity at close	%	72.8	80.0	58.6	77.8	67.0	71.3	73.3	73.3
RoR on TFC at open	%	-1.0	0.5	1.4	1.3	2.1	0.8	0.7	0.2

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Quintile Analysis Ranked by EBITRm per hectare

Class 8 S.I. Mixed Finishing	Unit	Q1 low 2018-19	Q2 2018-19	Q3 2018-19	Q4 2018-19	Q5 high 2018-19	Mean 2018-19	Prov. 2019-20	Forecast 2020-21
Effective Area	ha	251	530	446	503	279	389	396	396
Cash Crop Area	ha	90	239	180	190	122	159	163	162
New Grass Area	ha	19	41	8			13		
Total Labour Units	No.	2.34	2.89	2.77	3.08	2.03	2.58		
Working Owners	No.	1.13	1.00	1.31	1.33	1.13	1.18		
Open Sheep	SU	943	1,217	636	823	1,002	913	1,034	937
Open Cattle	SU	2,654	603	886	1,861	848	1,386	1,814	2,160
Open Deer	SU								
Open Total	SU	3,596	1,820	1,522	2,684	1,850	2,299	2,848	3,097
Stocking Rate	SU/ha	14.3	3.4	3.4	5.3	6.6	5.9	7.2	7.8
Sheep:Cattle SU Ratio	%	26.2	66.9	41.8	30.7	54.1	39.7	36.3	30.3
Pasture Fertiliser	tonnes	80.5	15.9	86.9	98.8	47.1	66.8		
Crop Fertiliser	tonnes	121.3	211.4	192.2	262.0	106.0	172.1		
Total Fertiliser	tonnes	201.7	227.4	279.0	360.9	153.1	238.9	230.0	230.0
Total Fertiliser	kg/ha	803	429	626	718	549	614	581	581
Other Fertiliser	\$		2,200				367	410	410
Pasture N	kg/ha	92.5	5.6	47.4	65.6	33.4	46.1		
Pasture P	kg/ha	9.1	1.8	5.9	5.4	8.1	5.7		
Pasture K	kg/ha	9.0	0.2	7.4	1.8	5.6	4.5		
Pasture S	kg/ha	15.9	3.2	9.2	8.8	15.2	9.7		
Lime	tonnes	70	144	259	120	124	145	145	145
Lime	kg/ha	279.5	271.6	579.6	239.4	443.9	371.7	366.2	366.2
Lime	kg/SU	19.5	79.0	169.9	44.8	66.9	62.9	50.9	46.8
Ewes mated	No.	9	680	178	404	37	230	198	280
Lambs from ewes	No.	10	1,038	259	489	58	327	311	435
Lambs from hgts	No.	70	1	71	26	3	36	19	26
All Lambs tailed	No.	80	1,040	330	515	61	364	330	461
Lambing	%	114.3	152.7	145.9	121.0	157.1	142.1	157.1	155.4
Hgt lambs % all lambs	%	87.5	0.1	21.5	5.0	4.5	10.0	5.8	5.6
Cows + Hfrs mated	No.			1					
Calves marked	No.			1					
Calving	%			66.7			66.6		
Hinds mated	No.								
Fawns marked	No.								
Fawning	%								
Lamb Loss	%	1.0	2.2	1.1	0.9	1.3	1.4	0.6	0.6
Sheep Loss	%	2.3	3.4	6.1	5.3	4.5	4.1	3.8	3.8
Calf Loss	%	2.7			2.4		1.6		
Cattle Loss	%	1.0		0.3	2.5	0.2	0.7	0.7	0.6
Fawn Loss	%								
Deer Loss	%								
Lamb Prodn	kg/ha	34.4	56.6	26.9	23.4	41.3	36.2	38.1	44.9
Mutton Prodn	kg/ha	11.5	4.5	3.2	-2.9	16.7	5.5	11.8	11.4
Beef Prodn (incl dairy grazing)	kg/ha	250.3	20.1	39.3	71.6	74.6	77.8	37.5	68.1
Deer Prodn	kg/ha								
Total (incl goat)	kg/ha	296.1	81.1	69.5	92.1	132.6	119.6	87.4	124.5
Wool Sold	kg	2,945	6,164	2,041	2,773	2,166	3,079	3,048	3,000
Wool Shorn	kg	2,242	6,207	2,569	3,175	1,938	3,064	3,448	2,760
Wool Shorn	kg/head	1.67	4.26	3.09	3.13	1.37	2.53	2.50	2.30
Wool Shorn	kg/SSU	2.38	5.10	4.04	3.86	1.94	3.35	3.33	2.95
Wool Shorn	kg/ha	8.92	11.72	5.76	6.32	6.95	7.88	8.71	6.97
Wool Prodn (calculated)	kg	2,675	7,291	3,113	3,830	2,272	3,644		
Wool Prodn (calculated)	kg/ha	10.7	13.8	7.0	7.6	8.2	9.4		
Wool net before freight	c/kg	297.1	220.0	270.6	207.1	269.9	249.7	197.6	124.8
Shearing Expenditure	c/kg	214.0	162.4	278.7	266.3	256.4	223.6	190.1	274.1
Shearing Expenditure	c/SSU	508.8	828.0	1,126.4	1,027.6	496.3	750.1	634.0	807.3

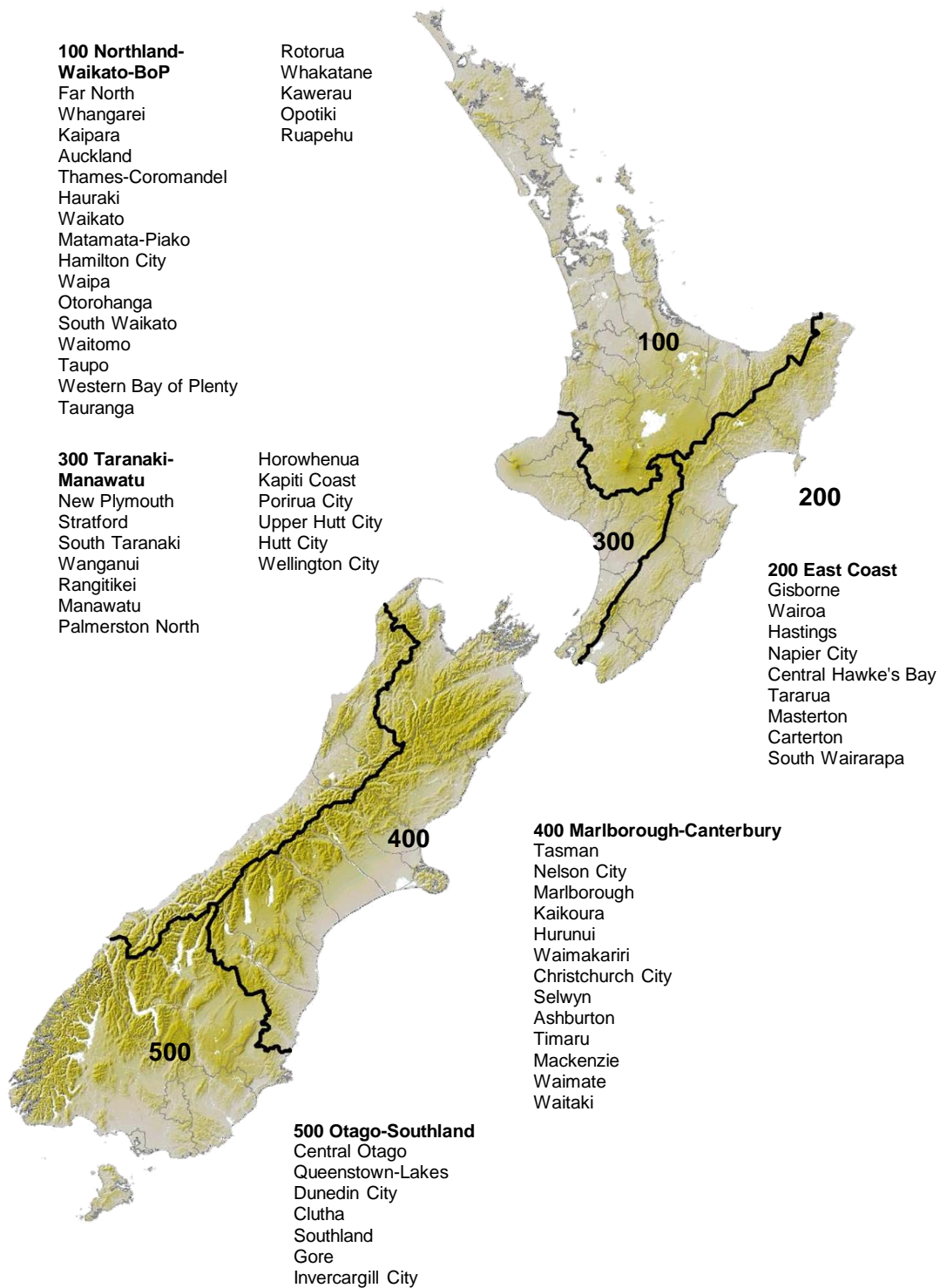
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2018-19 Survey, Class 8 S.I. Mixed Finishing Marlborough-Canterbury
Quintile Analysis Ranked by EBITRm per hectare

Class 8	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. Mixed Finishing		2018-19	2018-19	2018-19	2018-19	2018-19	2018-19	2019-20	2020-21
Sales Prime Lambs	No.	148	1,625	465	323	367	542	802	886
Sales Prime Lambs	\$/head	136.12	151.16	147.63	124.07	160.69	148.32	140.00	132.35
Sales Prime Lambs	\$/kg CW	6.91	7.14	7.26	7.44	6.91	7.13	7.04	6.84
Sales Prime Lambs	%	91.80	99.40	100.00	71.80	100.00	95.50	95.00	95.10
Sales Store Lambs	No.	13	9		127		26	42	46
Sales Store Lambs	\$/head	119.85	156.21		104.10		109.05	107.81	101.91
Sales All Lambs	No.	161	1,635	465	450	367	568	844	932
Sales All Lambs	\$/head	135.62	151.19	147.63	118.43	160.75	146.61	138.40	130.85
Sales Prime Hogget	No.	1,198	134	527	546	1,341	795	1,004	906
Sales Prime Hogget	\$/head	170.11	155.99	177.88	154.55	180.58	173.00	176.00	151.67
Sales Prime Hogget	\$/kg CW	7.86	7.58	8.14	8.00	7.79	7.88	7.45	6.96
Sales Prime Ewes	No.		192		62	8	44	48	46
Sales Prime Ewes	\$/head		160.06		116.94	122.00	148.42	165.00	139.43
Sales Prime Ewes	\$/kg CW		5.05		4.98	3.49	4.96	4.76	4.39
Sales Calf/Wnr Str Store	No.					25	6	8	11
Sales Calf/Wnr Str Store	\$/head					635	635	545	511
Sales Calf/Wnr Hfr Store	No.								
Sales Calf/Wnr Hfr Store	\$/head								
Sales Calf/Wnr Bull Store	No.	178					40	33	42
Sales Calf/Wnr Bull Store	\$/head	454					454	420	405
Sales 1-1.5 Steer Store	No.	1						8	15
Sales 1-1.5 Steer Store	\$/head	1,511		372			1,229	1,267	1,191
Sales 1-1.5 Heifer Store	No.	1						3	8
Sales 1-1.5 Heifer Store	\$/head	460					459	1,267	1,191
Sales 1Yr+ Bulls Store	No.	50		13	40		21	7	20
Sales 1Yr+ Bulls Store	\$/head	703		741	1,091		833	942	880
Sales 1-1.5 Strs Prime	No.	31		3			8		
Sales 1-1.5 Strs Prime	\$/head	1,395		1,380			1,394		
Sales 1-1.5 Strs Prime	\$/kg CW	5.09		5.00			5.08		
Sales 1-1.5 Hfrs Prime	No.	12		2			3		
Sales 1-1.5 Hfrs Prime	\$/head	1,338		1,281			1,330		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.15		4.96			5.12		
Sales 2Yr+ Hfrs Prime	No.	6	4	11			4	1	11
Sales 2Yr+ Hfrs Prime	\$/head	1,469	1,654	1,342			1,427	1,393	1,310
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.45	4.95	5.71			5.48	5.36	5.20
Sales 2Yr+ Strs Prime	No.	34	4	20		12	15	10	74
Sales 2Yr+ Strs Prime	\$/head	1,635	1,721	1,565		1,566	1,607	1,583	1,488
Sales 2Yr+ Strs Prime	\$/kg CW	5.35	5.16	5.50		5.02	5.32	5.38	5.21
Sales Prime Cows	No.	9					2	6	
Sales Prime Cows	\$/head	1,690					1,690	1,081	
Sales Prime Cows	\$/kg CW	5.41					5.41	4.48	
Sales Prime Bulls	No.	3		5	53	49	21	7	20
Sales Prime Bulls	\$/head	1,267		1,439	1,253	1,610	1,444	1,685	1,575
Sales Prime Bulls	\$/kg CW	4.87		4.84	4.67	4.88	4.80	3.05	2.94
Sheep Gross Margin	\$/SSU	66.89	156.76	112.10	67.92	93.21	100.37	125.31	127.97
Cattle Gross Margin	\$/CSU	178.50	86.48	110.58	82.32	83.11	124.78	94.99	198.21
Deer Gross Margin	\$/DSU								
Gross Farm Revenue	\$	896,962	1,404,058	1,164,081	1,722,471	1,078,590	1,218,784	1,228,900	1,238,600
Gross Farm Revenue	\$/ha	3,570.00	2,650.83	2,610.05	3,426.67	3,869.38	3,133.57	3,103.28	3,127.78
Gross Farm Revenue	\$/SU	249.42	771.46	764.96	641.83	583.10	530.14	431.50	399.94
Wool Revenue	\$/SSU	6.24	11.25	10.17	7.75	5.52	8.01	5.90	3.74
Sheep Revenue	\$/SSU	87.06	134.75	130.11	89.87	169.24	124.76	128.43	134.58
Sheep+Wool Revenue	\$/SSU	93.29	146.00	140.27	97.62	174.76	132.77	134.33	138.31
Cattle Revenue	\$/CSU	140.28	50.13	144.22	106.35	103.52	125.34	70.26	128.47
Dairy Grz Revenue	\$/DzSU	105.65	71.52	67.18	124.87	193.54	108.42	75.70	75.21
Deer+Velvet Revenue	\$/DSU								
Total Expenditure	\$	948,055	1,309,573	996,147	1,486,598	835,334	1,083,703	1,135,100	1,134,000
Total Expenditure	\$/ha	3,773.35	2,472.45	2,233.51	2,957.42	2,996.71	2,786.27	2,866.41	2,863.64
Total Expenditure	\$/SU	263.62	719.55	654.61	553.94	451.59	471.38	398.56	366.16
Total Expenditure	% of GFR	105.7	93.3	85.6	86.3	77.4	88.9	92.4	91.6

Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2018-19 Survey, Class 8 S.I. Mixed Finishing Marlborough-Canterbury
Quintile Analysis Ranked by EBITRm per hectare

Class 8 S.I. Mixed Finishing	Unit	Q1 low 2018-19	Q2 2018-19	Q3 2018-19	Q4 2018-19	Q5 high 2018-19	Mean 2018-19	Prov. 2019-20	Forecast 2020-21
Wages and Salaries	\$/ha	270.36	226.60	165.94	195.87	185.99	204.34	191.54	195.33
Animal Health	\$/ha	28.00	34.70	26.21	18.38	12.30	24.49	26.29	29.72
Weed and Pest	\$/ha	374.95	148.90	183.32	411.43	424.20	290.51	338.38	345.96
Shearing	\$/ha	19.09	19.03	16.06	16.82	17.83	17.61	16.56	19.10
Fertiliser	\$/ha	511.29	184.22	364.03	347.62	337.03	336.52	311.77	297.25
Lime	\$/ha	5.66	1.81	11.96	15.54	6.54	8.66	13.91	15.38
Seeds	\$/ha	92.78	132.60	67.46	87.50	68.00	90.28	97.22	99.24
Vehicles & Fuel	\$/ha	256.90	353.13	166.24	225.83	169.59	235.04	219.70	223.23
Electricity	\$/ha	14.88	12.02	16.07	4.00	15.14	12.23	12.63	12.88
Feed & Grazing	\$/ha	188.21	58.88	21.07	58.66	73.48	70.09	60.61	63.13
Cultivation/Sowing	\$/ha	75.76	9.98	24.54	5.85	29.21	25.30	55.56	55.56
Cash Crop	\$/ha	126.40	382.66	178.91	187.41	153.32	215.37	183.08	186.87
R & M	\$/ha	129.25	136.43	152.24	146.37	150.60	143.82	146.46	146.46
Cartage	\$/ha	67.81	33.63	56.48	27.19	91.24	52.15	65.66	58.08
Administration	\$/ha	97.90	32.36	43.69	39.68	69.00	52.07	55.56	58.08
Insurance & ACC	\$/ha	111.21	55.84	65.02	65.10	47.90	66.86	66.16	68.94
Rates	\$/ha	53.58	50.72	44.42	45.99	40.70	46.91	48.99	51.77
Interest	\$/ha	446.20	217.23	277.40	374.92	359.77	322.10	309.95	287.64
Rent	\$/ha	0.92	56.36	45.71	69.88	177.15	67.84	73.23	78.28
Depreciation	\$/ha	506.65	287.80	268.26	473.65	323.12	359.89	401.52	409.09
Wages and Salaries	\$/SU	18.89	65.95	48.63	36.69	28.03	34.57	26.63	24.98
Animal Health	\$/SU	1.96	10.10	7.68	3.44	1.85	4.14	3.66	3.80
Weed and Pest	\$/SU	26.20	43.33	53.73	77.06	63.92	49.15	47.05	44.24
Shearing	\$/SU	1.33	5.54	4.71	3.15	2.69	2.98	2.30	2.44
Fertiliser	\$/SU	35.72	53.61	106.69	65.11	50.79	56.93	43.35	38.01
Lime	\$/SU	0.40	0.53	3.50	2.91	0.99	1.47	1.93	1.97
Seeds	\$/SU	6.48	38.59	19.77	16.39	10.25	15.27	13.52	12.69
Vehicles & Fuel	\$/SU	17.95	102.77	48.72	42.30	25.56	39.76	30.55	28.54
Electricity	\$/SU	1.04	3.50	4.71	0.75	2.28	2.07	1.76	1.65
Feed & Grazing	\$/SU	13.15	17.13	6.18	10.99	11.07	11.86	8.43	8.07
Cultivation/Sowing	\$/SU	5.29	2.90	7.19	1.10	4.40	4.28	7.72	7.10
Cash Crop	\$/SU	8.83	111.36	52.43	35.10	23.11	36.44	25.46	23.89
R & M	\$/SU	9.03	39.70	44.62	27.42	22.69	24.33	20.37	18.73
Cartage	\$/SU	4.74	9.79	16.55	5.09	13.75	8.82	9.13	7.43
Administration	\$/SU	6.84	9.42	12.80	7.43	10.40	8.81	7.72	7.43
Insurance & ACC	\$/SU	7.77	16.25	19.06	12.19	7.22	11.31	9.20	8.82
Rates	\$/SU	3.74	14.76	13.02	8.61	6.13	7.94	6.81	6.62
Interest	\$/SU	31.17	63.22	81.30	70.22	54.22	54.49	43.10	36.78
Rent	\$/SU	0.06	16.40	13.40	13.09	26.70	11.48	10.18	10.01
Depreciation	\$/SU	35.40	83.76	78.62	88.72	48.69	60.89	55.83	52.31
Farm Profit Before Tax	\$	-51,093	94,485	167,935	235,872	243,257	135,081	93,800	104,600
Farm Profit Before Tax	\$/ha	-203.36	178.39	376.54	469.24	872.67	347.30	236.87	264.14
Farm Profit Before Tax	\$/SU	-14.21	51.91	110.36	87.89	131.51	58.76	32.94	33.77
EBITRm	\$	61,247	264,964	312,043	459,454	392,922	291,006	248,392	252,357
EBITRm	\$/ha	243.77	500.25	699.65	914.03	1,409.59	748.19	627.25	637.27
EBITRm	\$/SU	17.03	145.58	205.06	171.20	212.42	126.58	87.22	81.48
Econ Farm Surplus	\$	-105,022	37,865	112,155	184,977	239,720	91,997	38,803	42,140
Econ Farm Surplus	\$/ha	-418.00	71.49	251.47	367.99	859.98	236.53	97.99	106.41
Econ Farm Surplus	\$/SU	-29.20	20.80	73.70	68.93	129.60	40.02	13.62	13.61
Total Farm Capital at open	\$	10,754,836	17,698,641	13,093,614	20,616,107	9,393,489	13,772,889	14,656,779	14,684,439
Total Farm Capital at open	\$/ha	42,805	33,415	29,358	41,013	33,699	35,411	37,012	37,082
Total Farm Capital at open	\$/SU	2,991	9,725	8,604	7,682	5,078	5,991	5,146	4,742
Total Assets at close	\$	12,450,549	18,818,686	14,235,956	20,997,514	10,160,935	14,824,353	15,386,621	15,363,574
Current Liabilities at close	\$	411,995	461,119	291,643	371,123	392,190	382,225	382,000	380,000
Term Liabilities at close	\$	2,227,385	1,828,760	2,275,244	3,961,697	1,709,202	2,345,483	2,550,000	2,650,000
Reserves at close	\$	468,095	1,771,812	1,168,702	5,893,958	1,764,100	2,033,383	1,710,619	1,686,644
Net Worth at close	\$	9,343,074	14,756,995	10,500,367	10,770,736	6,295,443	10,063,263	10,744,002	10,646,930
Equity at close	%	75.0	78.4	73.8	51.3	62.0	67.9	69.8	69.3
RoR on TFC at open	%	-1.0	0.2	0.9	0.9	2.6	0.7	0.3	0.3

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