



# ECONOMIC SERVICE SHEEP & BEEF FARM SURVEY

GISBORNE / HAWKES BAY / WAIRARAPA

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](http://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

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

### Feedback

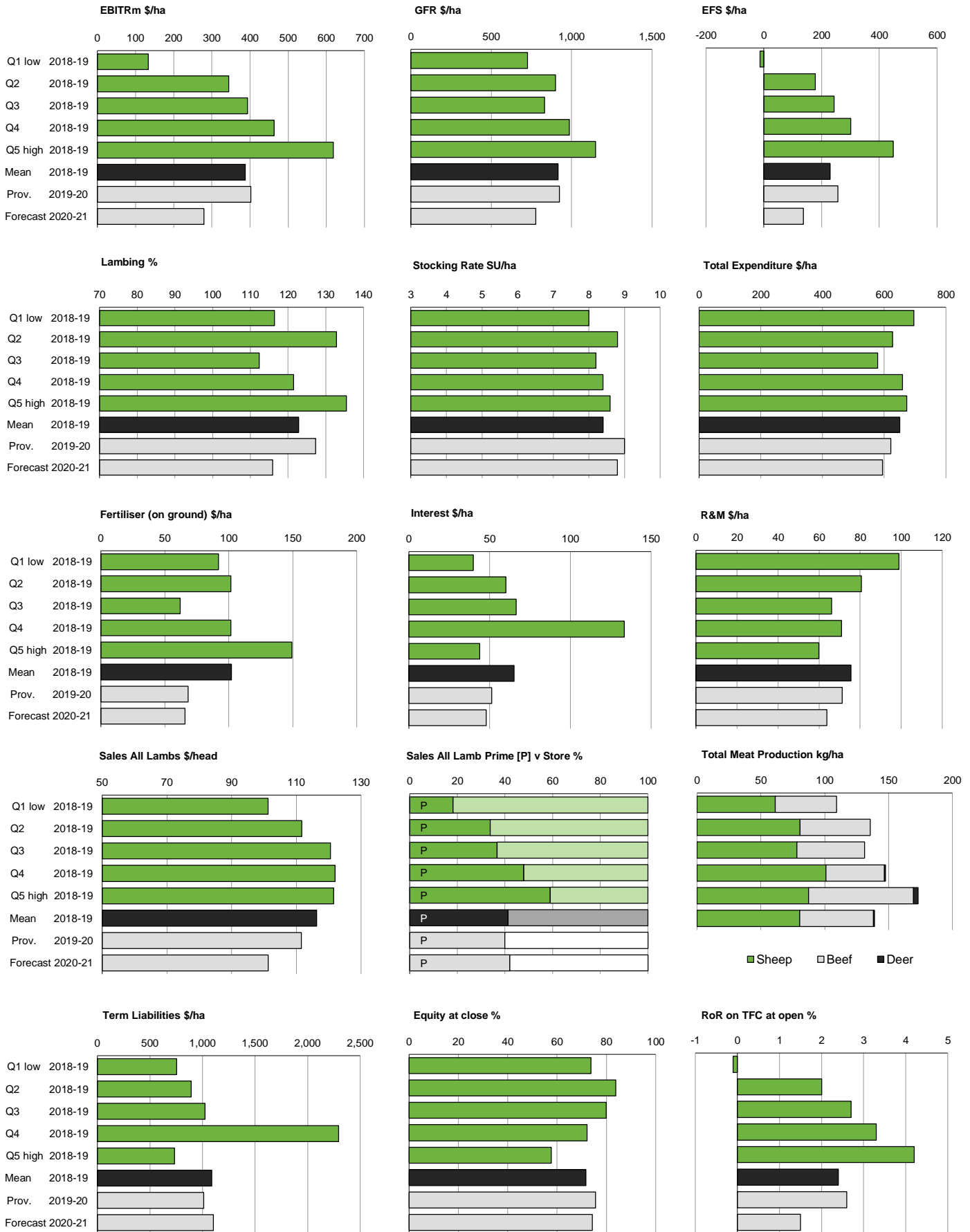
Feedback on this publication is encouraged. Contact the Economic Service Manager in your region (refer back page).

### Beef + Lamb New Zealand Economic Service

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**Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis**  
**Based on 2018-19 Survey, Class 3 N.I. Hard Hill Country East Coast**  
**Quintile Analysis Ranked by EBITRm per hectare**



**Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis**  
**Based on 2018-19 Survey, Class 3 N.I. Hard Hill Country East Coast**  
**Quintile Analysis Ranked by EBITRm per hectare**

| <b>Class 3<br/>N.I. Hard Hill Country</b> | <b>Unit</b> | <b>Q1 low<br/>2018-19</b> | <b>Q2<br/>2018-19</b> | <b>Q3<br/>2018-19</b> | <b>Q4<br/>2018-19</b> | <b>Q5 high<br/>2018-19</b> | <b>Mean<br/>2018-19</b> | <b>Prov.<br/>2019-20</b> | <b>Forecast<br/>2020-21</b> |
|---|-------------|---------------------------|-----------------------|-----------------------|-----------------------|----------------------------|-------------------------|--------------------------|-----------------------------|
| Effective Area                            | ha          | 1,041                     | 639                   | 885                   | 822                   | 992                        | 884                     | 870                      | 870                         |
| Cash Crop Area                            | ha          |                           |                       |                       |                       |                            |                         |                          |                             |
| New Grass Area                            | ha          | 5                         | 1                     | 3                     | 3                     | 9                          | 4                       |                          |                             |
| Total Labour Units                        | No.         | 2.70                      | 1.78                  | 1.86                  | 2.00                  | 2.76                       | 2.24                    |                          |                             |
| Working Owners                            | No.         | 0.99                      | 0.91                  | 0.98                  | 1.07                  | 1.17                       | 1.03                    |                          |                             |
| Open Sheep                                | SU          | 4,886                     | 3,372                 | 4,535                 | 4,770                 | 4,287                      | 4,386                   | 4,525                    | 4,411                       |
| Open Cattle                               | SU          | 3,405                     | 2,268                 | 2,718                 | 2,061                 | 3,856                      | 2,898                   | 3,166                    | 3,118                       |
| Open Deer                                 | SU          |                           |                       |                       | 64                    | 412                        | 98                      | 96                       | 97                          |
| Open Total                                | SU          | 8,291                     | 5,640                 | 7,253                 | 6,895                 | 8,555                      | 7,382                   | 7,787                    | 7,626                       |
| Stocking Rate                             | SU/ha       | 8.0                       | 8.8                   | 8.2                   | 8.4                   | 8.6                        | 8.4                     | 9.0                      | 8.8                         |
| Sheep:Cattle SU Ratio                     | %           | 58.9                      | 59.8                  | 62.5                  | 69.8                  | 52.6                       | 60.2                    | 58.8                     | 58.6                        |
| Pasture Fertiliser                        | tonnes      | 173.5                     | 93.4                  | 132.7                 | 152.6                 | 249.5                      | 162.3                   |                          |                             |
| Crop Fertiliser                           | tonnes      | 5.8                       | 1.1                   | 1.5                   | 3.0                   | 6.9                        | 3.8                     |                          |                             |
| Total Fertiliser                          | tonnes      | 179.3                     | 94.4                  | 134.2                 | 155.6                 | 256.4                      | 166.1                   | 112.0                    | 110.0                       |
| Total Fertiliser                          | kg/ha       | 172                       | 148                   | 152                   | 189                   | 259                        | 188                     | 129                      | 126                         |
| Other Fertiliser                          | \$          |                           |                       |                       |                       |                            |                         | 2,200                    | 2,200                       |
| Pasture N                                 | kg/ha       | 11.7                      | 21.9                  | 7.9                   | 5.4                   | 10.4                       | 10.9                    |                          |                             |
| Pasture P                                 | kg/ha       | 12.6                      | 9.7                   | 10.6                  | 17.3                  | 21.2                       | 14.6                    |                          |                             |
| Pasture K                                 | kg/ha       | 0.5                       | 3.1                   |                       | 1.0                   | 2.0                        | 1.2                     |                          |                             |
| Pasture S                                 | kg/ha       | 17.6                      | 12.9                  | 16.1                  | 23.1                  | 31.2                       | 20.8                    |                          |                             |
| Lime                                      | tonnes      | 58                        | 253                   | 19                    |                       | 70                         | 78                      | 20                       | 60                          |
| Lime                                      | kg/ha       | 56.0                      | 395.0                 | 21.9                  |                       | 70.9                       | 87.9                    | 23.0                     | 69.0                        |
| Lime                                      | kg/SU       | 7.0                       | 44.8                  | 2.7                   |                       | 8.2                        | 10.5                    | 2.6                      | 7.9                         |
| Ewes mated                                | No.         | 3,711                     | 2,556                 | 3,577                 | 3,942                 | 3,439                      | 3,455                   | 3,538                    | 3,443                       |
| Lambs from ewes                           | No.         | 4,318                     | 3,396                 | 4,017                 | 4,788                 | 4,661                      | 4,243                   | 4,504                    | 3,990                       |
| Lambs from hgts                           | No.         | 78                        | 165                   |                       | 149                   | 505                        | 181                     | 191                      | 135                         |
| All Lambs tailed                          | No.         | 4,396                     | 3,561                 | 4,017                 | 4,937                 | 5,166                      | 4,424                   | 4,695                    | 4,125                       |
| Lambing                                   | %           | 116.4                     | 132.8                 | 112.3                 | 121.5                 | 135.5                      | 122.8                   | 127.3                    | 115.9                       |
| Hgt lambs % all lambs                     | %           | 1.8                       | 4.6                   |                       | 3.0                   | 9.8                        | 4.1                     | 4.1                      | 3.3                         |
| Cows + Hfrs mated                         | No.         | 246                       | 172                   | 249                   | 183                   | 253                        | 223                     | 280                      | 260                         |
| Calves marked                             | No.         | 213                       | 147                   | 213                   | 149                   | 219                        | 190                     | 231                      | 214                         |
| Calving                                   | %           | 86.7                      | 85.8                  | 85.4                  | 81.1                  | 86.6                       | 85.4                    | 82.5                     | 82.3                        |
| Hinds mated                               | No.         |                           |                       |                       | 18                    | 71                         | 18                      | 22                       | 19                          |
| Fawns marked                              | No.         |                           |                       |                       | 14                    | 59                         | 15                      | 16                       | 13                          |
| Fawning                                   | %           |                           |                       |                       | 76.6                  | 82.5                       | 81.4                    | 72.7                     | 68.4                        |
| Lamb Loss                                 | %           | 1.5                       | 2.6                   | 1.5                   | 1.3                   | 2.0                        | 1.7                     | 2.6                      | 2.6                         |
| Sheep Loss                                | %           | 4.7                       | 4.6                   | 3.3                   | 5.8                   | 3.9                        | 4.4                     | 4.4                      | 5.2                         |
| Calf Loss                                 | %           | 0.4                       | 2.2                   | 1.3                   | 0.7                   | 1.0                        | 0.9                     | 1.1                      | 1.7                         |
| Cattle Loss                               | %           | 2.2                       | 2.3                   | 1.2                   | 3.0                   | 1.2                        | 1.8                     | 2.2                      | 3.1                         |
| Fawn Loss                                 | %           |                           |                       |                       | 21.4                  | 1.7                        | 6.7                     |                          |                             |
| Deer Loss                                 | %           |                           |                       |                       |                       | 2.2                        | 1.8                     | 5.4                      | 7.0                         |
| Lamb Prodn                                | kg/ha       | 63.6                      | 83.7                  | 75.9                  | 100.5                 | 85.9                       | 80.5                    | 86.7                     | 75.0                        |
| Mutton Prodn                              | kg/ha       | -2.2                      | -3.1                  | 2.4                   | 0.4                   | 1.4                        | -0.1                    | 2.1                      | -2.3                        |
| Beef Prodn (incl dairy grazing)           | kg/ha       | 47.8                      | 55.2                  | 52.9                  | 46.0                  | 82.3                       | 57.7                    | 59.8                     | 57.4                        |
| Deer Prodn                                | kg/ha       |                           |                       |                       | 0.7                   | 3.4                        | 0.9                     |                          |                             |
| Total (incl goat)                         | kg/ha       | 109.3                     | 135.9                 | 131.2                 | 147.5                 | 173.1                      | 139.1                   | 148.5                    | 130.1                       |
| Wool Sold                                 | kg          | 23,986                    | 13,986                | 18,777                | 25,329                | 19,627                     | 20,377                  | 19,012                   | 20,383                      |
| Wool Shorn                                | kg          | 24,139                    | 14,093                | 18,624                | 26,263                | 20,234                     | 20,697                  | 20,804                   | 20,480                      |
| Wool Shorn                                | kg/head     | 4.46                      | 3.83                  | 3.71                  | 5.09                  | 4.33                       | 4.31                    | 4.18                     | 4.22                        |
| Wool Shorn                                | kg/SSU      | 4.94                      | 4.18                  | 4.11                  | 5.51                  | 4.72                       | 4.72                    | 4.60                     | 4.64                        |
| Wool Shorn                                | kg/ha       | 23.18                     | 22.04                 | 21.04                 | 31.97                 | 20.40                      | 23.42                   | 23.91                    | 23.54                       |
| Wool Prodn (calculated)                   | kg          | 26,203                    | 16,120                | 20,669                | 28,508                | 22,572                     | 22,840                  |                          |                             |
| Wool Prodn (calculated)                   | kg/ha       | 25.2                      | 25.2                  | 23.3                  | 34.7                  | 22.8                       | 25.9                    |                          |                             |
| Wool net before freight                   | c/kg        | 193.5                     | 202.4                 | 222.0                 | 181.0                 | 193.0                      | 197.2                   | 186.5                    | 136.8                       |
| Shearing Expenditure                      | c/kg        | 192.4                     | 185.1                 | 184.3                 | 186.1                 | 182.9                      | 186.5                   | 194.2                    | 217.2                       |
| Shearing Expenditure                      | c/SSU       | 950.8                     | 773.6                 | 757.0                 | 1,024.6               | 863.5                      | 880.4                   | 892.6                    | 1,008.3                     |

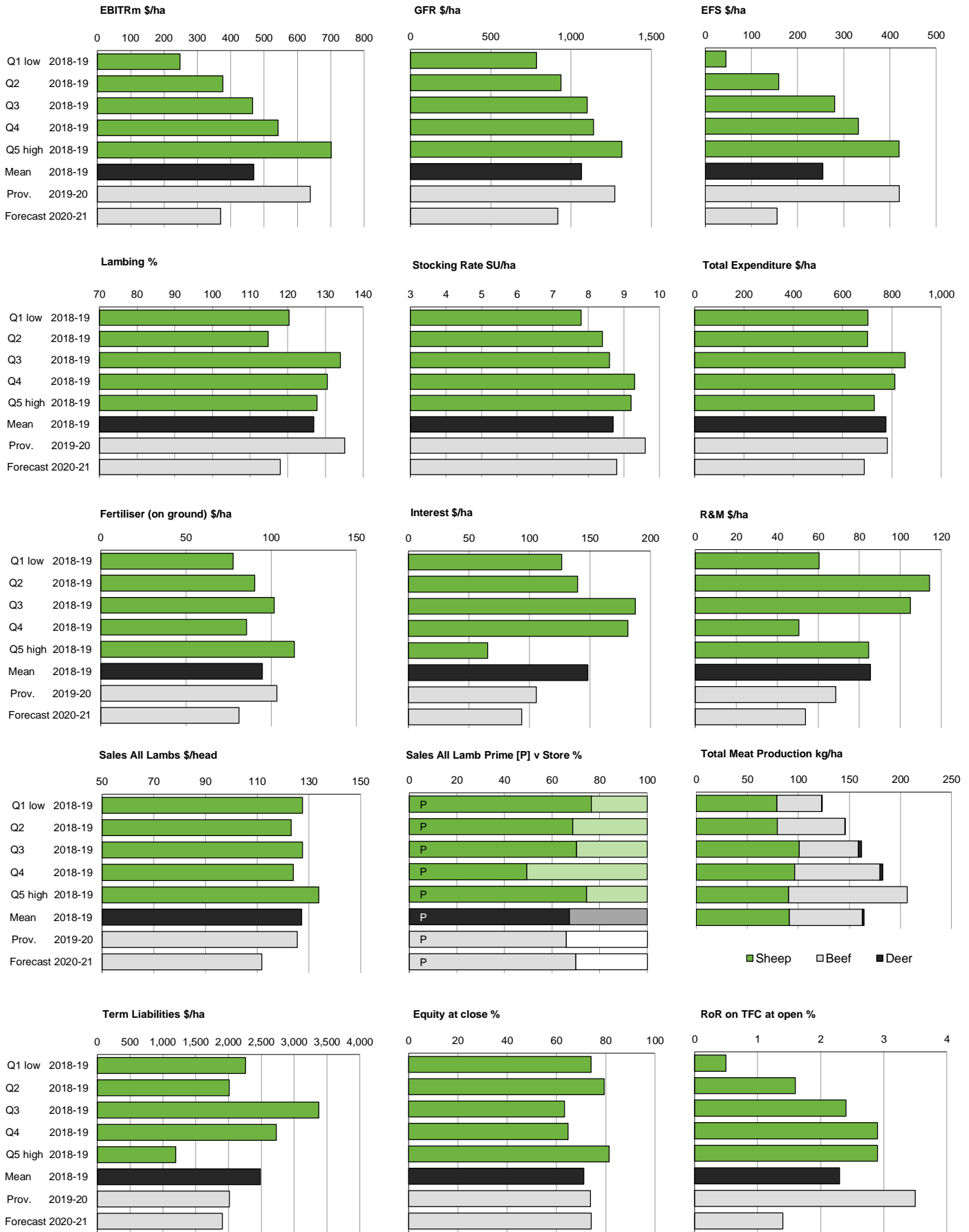
**Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis**  
**Based on 2018-19 Survey, Class 3 N.I. Hard Hill Country East Coast**  
**Quintile Analysis Ranked by EBITRm per hectare**

| <b>Class 3</b>                | <b>Unit</b> | <b>Q1 low</b>  | <b>Q2</b>      | <b>Q3</b>      | <b>Q4</b>      | <b>Q5 high</b> | <b>Mean</b>    | <b>Prov.</b>   | <b>Forecast</b> |
|-------------------------------|-------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| <b>N.I. Hard Hill Country</b> |             | <b>2018-19</b> | <b>2018-19</b> | <b>2018-19</b> | <b>2018-19</b> | <b>2018-19</b> | <b>2018-19</b> | <b>2019-20</b> | <b>2020-21</b>  |
| Sales Prime Lambs             | No.         | 475            | 832            | 934            | 1,763          | 2,240          | 1,246          | 1,265          | 1,091           |
| Sales Prime Lambs             | \$/head     | 134.95         | 122.50         | 140.12         | 136.42         | 134.08         | 134.29         | 130.20         | 115.98          |
| Sales Prime Lambs             | \$/kg CW    | 7.31           | 7.17           | 7.23           | 7.32           | 7.29           | 7.28           | 7.24           | 6.84            |
| Sales Prime Lambs             | %           | 18.20          | 33.80          | 36.70          | 47.90          | 59.00          | 41.30          | 40.00          | 42.00           |
| Sales Store Lambs             | No.         | 2,129          | 1,628          | 1,610          | 1,919          | 1,553          | 1,768          | 1,897          | 1,506           |
| Sales Store Lambs             | \$/head     | 93.76          | 106.04         | 109.00         | 108.77         | 103.13         | 103.50         | 98.95          | 90.46           |
| Sales All Lambs               | No.         | 2,604          | 2,461          | 2,543          | 3,682          | 3,793          | 3,014          | 3,162          | 2,597           |
| Sales All Lambs               | \$/head     | 101.27         | 111.71         | 120.50         | 122.00         | 121.50         | 116.28         | 111.55         | 101.30          |
| Sales Prime Hogget            | No.         | 388            | 131            | 263            | 121            | 189            | 223            | 180            | 212             |
| Sales Prime Hogget            | \$/head     | 156.02         | 151.13         | 163.11         | 145.49         | 148.20         | 154.80         | 165.65         | 134.54          |
| Sales Prime Hogget            | \$/kg CW    | 8.25           | 8.02           | 8.06           | 7.60           | 8.08           | 8.08           | 7.66           | 6.97            |
| Sales Prime Ewes              | No.         | 728            | 414            | 435            | 478            | 444            | 503            | 653            | 557             |
| Sales Prime Ewes              | \$/head     | 116.21         | 125.38         | 122.69         | 126.24         | 136.02         | 124.22         | 122.01         | 104.36          |
| Sales Prime Ewes              | \$/kg CW    | 5.17           | 5.05           | 4.94           | 4.93           | 4.97           | 5.03           | 4.74           | 4.40            |
| Sales Calf/Wnr Str Store      | No.         | 28             | 40             | 44             | 22             | 5              | 28             | 34             | 8               |
| Sales Calf/Wnr Str Store      | \$/head     | 913            | 797            | 813            | 868            | 725            | 835            | 754            | 803             |
| Sales Calf/Wnr Hfr Store      | No.         | 13             | 4              | 6              | 2              | 1              | 5              | 6              | 4               |
| Sales Calf/Wnr Hfr Store      | \$/head     | 697            | 645            | 559            | 485            | 520            | 633            | 629            | 646             |
| Sales Calf/Wnr Bull Store     | No.         | 10             | 1              |                | 1              |                | 2              | 6              | 8               |
| Sales Calf/Wnr Bull Store     | \$/head     | 906            | 560            |                | 2,500          |                | 968            | 811            | 841             |
| Sales 1-1.5 Steer Store       | No.         | 42             | 9              | 19             | 29             | 45             | 29             | 36             | 28              |
| Sales 1-1.5 Steer Store       | \$/head     | 1,074          | 1,007          | 1,101          | 1,043          | 1,252          | 1,126          | 1,169          | 1,115           |
| Sales 1-1.5 Heifer Store      | No.         | 6              | 29             | 11             | 20             | 16             | 16             | 18             | 14              |
| Sales 1-1.5 Heifer Store      | \$/head     | 850            | 768            | 967            | 905            | 1,016          | 888            | 874            | 885             |
| Sales 1Yr+ Bulls Store        | No.         | 20             |                | 1              | 7              | 6              | 7              | 6              | 6               |
| Sales 1Yr+ Bulls Store        | \$/head     | 1,060          | 739            | 1,528          | 1,003          | 1,560          | 1,148          | 1,136          | 1,000           |
| Sales 1-1.5 Strs Prime        | No.         |                |                | 1              |                |                |                |                |                 |
| Sales 1-1.5 Strs Prime        | \$/head     |                |                | 1,072          |                |                | 1,069          |                |                 |
| Sales 1-1.5 Strs Prime        | \$/kg CW    |                |                | 4.41           |                |                | 4.40           |                |                 |
| Sales 1-1.5 Hfrs Prime        | No.         |                | 3              |                | 7              | 5              | 3              |                |                 |
| Sales 1-1.5 Hfrs Prime        | \$/head     | 1,120          | 948            | 965            | 1,521          | 1,517          | 1,386          |                |                 |
| Sales 1-1.5 Hfrs Prime        | \$/kg CW    | 4.93           | 5.36           | 4.69           | 5.53           | 5.47           | 5.45           |                |                 |
| Sales 2Yr+ Hfrs Prime         | No.         | 17             | 11             | 17             | 16             | 73             | 27             | 24             | 22              |
| Sales 2Yr+ Hfrs Prime         | \$/head     | 1,046          | 1,442          | 1,352          | 1,383          | 1,348          | 1,320          | 1,165          | 1,180           |
| Sales 2Yr+ Hfrs Prime         | \$/kg CW    | 4.82           | 5.64           | 5.32           | 5.18           | 5.32           | 5.27           | 5.00           | 5.04            |
| Sales 2Yr+ Strs Prime         | No.         | 4              | 21             | 16             | 2              | 34             | 16             | 56             | 58              |
| Sales 2Yr+ Strs Prime         | \$/head     | 1,580          | 1,558          | 1,684          | 1,498          | 1,681          | 1,640          | 1,580          | 1,467           |
| Sales 2Yr+ Strs Prime         | \$/kg CW    | 5.43           | 5.36           | 5.07           | 5.46           | 5.40           | 5.32           | 4.98           | 4.80            |
| Sales Prime Cows              | No.         | 38             | 13             | 49             | 33             | 39             | 35             | 44             | 44              |
| Sales Prime Cows              | \$/head     | 901            | 999            | 1,076          | 1,096          | 1,061          | 1,030          | 988            | 981             |
| Sales Prime Cows              | \$/kg CW    | 4.09           | 4.03           | 4.35           | 4.25           | 4.19           | 4.22           | 4.17           | 4.16            |
| Sales Prime Bulls             | No.         | 48             | 31             | 27             | 18             | 83             | 42             | 36             | 34              |
| Sales Prime Bulls             | \$/head     | 1,570          | 1,494          | 1,736          | 1,712          | 1,499          | 1,564          | 1,565          | 1,459           |
| Sales Prime Bulls             | \$/kg CW    | 4.98           | 5.01           | 5.20           | 4.79           | 5.05           | 5.03           | 4.57           | 4.39            |
| Sheep Gross Margin            | \$/SSU      | 65.39          | 83.99          | 85.50          | 92.42          | 121.59         | 89.39          | 85.79          | 64.27           |
| Cattle Gross Margin           | \$/CSU      | 32.88          | 62.77          | 66.17          | 73.93          | 83.72          | 63.39          | 65.23          | 63.13           |
| Deer Gross Margin             | \$/DSU      |                |                |                | 44.87          | 166.08         | 151.49         | 105.30         | 84.75           |
| Gross Farm Revenue            | \$          | 756,216        | 575,812        | 736,538        | 809,385        | 1,138,707      | 809,160        | 804,000        | 676,100         |
| Gross Farm Revenue            | \$/ha       | 726.17         | 900.71         | 831.89         | 985.17         | 1,147.89       | 915.78         | 924.14         | 777.13          |
| Gross Farm Revenue            | \$/SU       | 91.21          | 102.10         | 101.55         | 117.38         | 133.11         | 109.61         | 103.25         | 88.66           |
| Wool Revenue                  | \$/SSU      | 9.56           | 8.20           | 9.22           | 9.98           | 9.37           | 9.34           | 8.20           | 6.57            |
| Sheep Revenue                 | \$/SSU      | 87.60          | 103.47         | 97.58          | 113.59         | 142.01         | 108.43         | 106.70         | 85.65           |
| Sheep+Wool Revenue            | \$/SSU      | 97.16          | 111.67         | 106.81         | 123.57         | 151.38         | 117.77         | 114.90         | 92.22           |
| Cattle Revenue                | \$/CSU      | 71.81          | 84.69          | 90.81          | 96.05          | 102.60         | 89.22          | 82.06          | 77.87           |
| Dairy Grz Revenue             | \$/DzSU     |                |                |                |                |                |                |                |                 |
| Deer+Velvet Revenue           | \$/DSU      |                |                |                | 79.62          | 200.62         | 186.10         | 136.91         | 110.14          |
| Total Expenditure             | \$          | 724,687        | 401,156        | 512,500        | 541,347        | 668,107        | 574,733        | 540,600        | 517,200         |
| Total Expenditure             | \$/ha       | 695.89         | 627.51         | 578.85         | 658.92         | 673.50         | 650.46         | 621.38         | 594.48          |
| Total Expenditure             | \$/SU       | 87.41          | 71.13          | 70.66          | 78.51          | 78.10          | 77.85          | 69.42          | 67.82           |
| Total Expenditure             | % of GFR    | 95.8           | 69.7           | 69.6           | 66.9           | 58.7           | 71.0           | 67.2           | 76.5            |

**Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis**  
**Based on 2018-19 Survey, Class 3 N.I. Hard Hill Country East Coast**  
**Quintile Analysis Ranked by EBITRm per hectare**

| <b>Class 3<br/>N.I. Hard Hill Country</b> | <b>Unit</b> | <b>Q1 low<br/>2018-19</b> | <b>Q2<br/>2018-19</b> | <b>Q3<br/>2018-19</b> | <b>Q4<br/>2018-19</b> | <b>Q5 high<br/>2018-19</b> | <b>Mean<br/>2018-19</b> | <b>Prov.<br/>2019-20</b> | <b>Forecast<br/>2020-21</b> |
|---|-------------|---------------------------|-----------------------|-----------------------|-----------------------|----------------------------|-------------------------|--------------------------|-----------------------------|
| Wages and Salaries                        | \$/ha       | 114.65                    | 77.08                 | 94.63                 | 67.73                 | 105.21                     | 95.15                   | 91.32                    | 91.33                       |
| Animal Health                             | \$/ha       | 43.83                     | 42.30                 | 41.48                 | 43.99                 | 44.30                      | 43.27                   | 45.74                    | 42.78                       |
| Weed and Pest                             | \$/ha       | 22.80                     | 6.57                  | 9.86                  | 13.60                 | 10.53                      | 13.43                   | 11.87                    | 13.82                       |
| Shearing                                  | \$/ha       | 44.61                     | 40.80                 | 38.77                 | 59.49                 | 37.32                      | 43.70                   | 46.43                    | 51.12                       |
| Fertiliser                                | \$/ha       | 91.82                     | 101.67                | 61.88                 | 101.57                | 149.19                     | 102.05                  | 68.18                    | 65.75                       |
| Lime                                      | \$/ha       | 5.15                      | 41.44                 | 1.97                  |                       | 2.99                       | 7.92                    | 2.53                     | 6.90                        |
| Seeds                                     | \$/ha       | 7.20                      | 2.76                  | 0.96                  | 2.26                  | 3.19                       | 3.50                    | 4.98                     | 3.40                        |
| Vehicles & Fuel                           | \$/ha       | 34.72                     | 35.75                 | 29.26                 | 36.54                 | 25.77                      | 31.90                   | 37.49                    | 30.71                       |
| Electricity                               | \$/ha       | 6.26                      | 3.90                  | 6.38                  | 6.76                  | 5.47                       | 5.87                    | 7.06                     | 7.32                        |
| Feed & Grazing                            | \$/ha       | 19.01                     | 22.91                 | 28.39                 | 11.77                 | 9.16                       | 17.94                   | 41.38                    | 29.89                       |
| Cultivation/Sowing                        | \$/ha       | 8.93                      | 6.15                  | 6.68                  | 2.42                  | 14.10                      | 8.19                    | 7.93                     | 7.82                        |
| Cash Crop                                 | \$/ha       |                           |                       |                       |                       |                            |                         |                          |                             |
| R & M                                     | \$/ha       | 98.86                     | 80.67                 | 66.14                 | 71.00                 | 59.84                      | 75.54                   | 71.26                    | 63.79                       |
| Cartage                                   | \$/ha       | 7.17                      | 11.05                 | 9.11                  | 7.93                  | 5.99                       | 7.95                    | 10.11                    | 8.24                        |
| Administration                            | \$/ha       | 44.09                     | 31.25                 | 19.92                 | 17.62                 | 20.80                      | 27.24                   | 29.43                    | 29.55                       |
| Insurance & ACC                           | \$/ha       | 16.00                     | 18.36                 | 17.09                 | 18.49                 | 12.82                      | 16.22                   | 16.54                    | 16.74                       |
| Rates                                     | \$/ha       | 20.98                     | 14.68                 | 18.76                 | 17.33                 | 18.42                      | 18.44                   | 20.18                    | 20.92                       |
| Interest                                  | \$/ha       | 39.87                     | 60.19                 | 66.45                 | 133.47                | 43.77                      | 65.14                   | 51.31                    | 47.90                       |
| Rent                                      | \$/ha       | 33.42                     | 1.53                  | 30.02                 | 3.05                  | 73.95                      | 32.83                   | 25.41                    | 25.98                       |
| Depreciation                              | \$/ha       | 36.53                     | 28.45                 | 31.08                 | 43.92                 | 30.68                      | 34.19                   | 32.18                    | 30.57                       |
| Wages and Salaries                        | \$/SU       | 14.40                     | 8.74                  | 11.55                 | 8.07                  | 12.20                      | 11.39                   | 10.20                    | 10.42                       |
| Animal Health                             | \$/SU       | 5.51                      | 4.79                  | 5.06                  | 5.24                  | 5.14                       | 5.18                    | 5.11                     | 4.88                        |
| Weed and Pest                             | \$/SU       | 2.86                      | 0.74                  | 1.20                  | 1.62                  | 1.22                       | 1.61                    | 1.33                     | 1.58                        |
| Shearing                                  | \$/SU       | 5.60                      | 4.62                  | 4.73                  | 7.09                  | 4.33                       | 5.23                    | 5.19                     | 5.83                        |
| Fertiliser                                | \$/SU       | 11.53                     | 11.53                 | 7.55                  | 12.10                 | 17.30                      | 12.21                   | 7.62                     | 7.50                        |
| Lime                                      | \$/SU       | 0.65                      | 4.70                  | 0.24                  |                       | 0.35                       | 0.95                    | 0.28                     | 0.79                        |
| Seeds                                     | \$/SU       | 0.90                      | 0.31                  | 0.12                  | 0.27                  | 0.37                       | 0.42                    | 0.56                     | 0.39                        |
| Vehicles & Fuel                           | \$/SU       | 4.36                      | 4.05                  | 3.57                  | 4.35                  | 2.99                       | 3.82                    | 4.19                     | 3.50                        |
| Electricity                               | \$/SU       | 0.79                      | 0.44                  | 0.78                  | 0.81                  | 0.63                       | 0.70                    | 0.79                     | 0.84                        |
| Feed & Grazing                            | \$/SU       | 2.39                      | 2.60                  | 3.47                  | 1.40                  | 1.06                       | 2.15                    | 4.62                     | 3.41                        |
| Cultivation/Sowing                        | \$/SU       | 1.12                      | 0.70                  | 0.82                  | 0.29                  | 1.64                       | 0.98                    | 0.89                     | 0.89                        |
| Cash Crop                                 | \$/SU       |                           |                       |                       |                       |                            |                         |                          |                             |
| R & M                                     | \$/SU       | 12.42                     | 9.14                  | 8.07                  | 8.46                  | 6.94                       | 9.04                    | 7.96                     | 7.28                        |
| Cartage                                   | \$/SU       | 0.90                      | 1.25                  | 1.11                  | 0.95                  | 0.69                       | 0.95                    | 1.13                     | 0.94                        |
| Administration                            | \$/SU       | 5.54                      | 3.54                  | 2.43                  | 2.10                  | 2.41                       | 3.26                    | 3.29                     | 3.37                        |
| Insurance & ACC                           | \$/SU       | 2.01                      | 2.08                  | 2.09                  | 2.20                  | 1.49                       | 1.94                    | 1.85                     | 1.91                        |
| Rates                                     | \$/SU       | 2.63                      | 1.66                  | 2.29                  | 2.07                  | 2.14                       | 2.21                    | 2.25                     | 2.39                        |
| Interest                                  | \$/SU       | 5.01                      | 6.82                  | 8.11                  | 15.90                 | 5.08                       | 7.80                    | 5.73                     | 5.46                        |
| Rent                                      | \$/SU       | 4.20                      | 0.17                  | 3.67                  | 0.36                  | 8.58                       | 3.93                    | 2.84                     | 2.96                        |
| Depreciation                              | \$/SU       | 4.59                      | 3.22                  | 3.79                  | 5.23                  | 3.56                       | 4.09                    | 3.60                     | 3.49                        |
| Farm Profit Before Tax                    | \$          | 31,529                    | 174,657               | 224,038               | 268,038               | 470,601                    | 234,427                 | 263,400                  | 158,900                     |
| Farm Profit Before Tax                    | \$/ha       | 30.28                     | 273.21                | 253.04                | 326.25                | 474.40                     | 265.32                  | 302.76                   | 182.64                      |
| Farm Profit Before Tax                    | \$/SU       | 3.80                      | 30.97                 | 30.89                 | 38.87                 | 55.01                      | 31.76                   | 33.83                    | 20.84                       |
| EBITRm                                    | \$          | 139,134                   | 220,228               | 348,424               | 380,199               | 613,586                    | 342,425                 | 349,903                  | 242,969                     |
| EBITRm                                    | \$/ha       | 133.61                    | 344.49                | 393.53                | 462.77                | 618.53                     | 387.54                  | 402.19                   | 279.27                      |
| EBITRm                                    | \$/SU       | 16.78                     | 39.05                 | 48.04                 | 55.14                 | 71.73                      | 46.38                   | 44.93                    | 31.86                       |
| Econ Farm Surplus                         | \$          | -12,994                   | 114,311               | 215,819               | 247,118               | 445,362                    | 203,039                 | 223,274                  | 119,348                     |
| Econ Farm Surplus                         | \$/ha       | -12.48                    | 178.81                | 243.76                | 300.79                | 448.95                     | 229.79                  | 256.64                   | 137.18                      |
| Econ Farm Surplus                         | \$/SU       | -1.57                     | 20.27                 | 29.76                 | 35.84                 | 52.06                      | 27.50                   | 28.67                    | 15.65                       |
| Total Farm Capital at open                | \$          | 10,004,122                | 5,691,951             | 8,041,004             | 7,567,235             | 10,619,040                 | 8,477,043               | 8,526,533                | 8,190,990                   |
| Total Farm Capital at open                | \$/ha       | 9,607                     | 8,904                 | 9,082                 | 9,211                 | 10,705                     | 9,594                   | 9,801                    | 9,415                       |
| Total Farm Capital at open                | \$/SU       | 1,207                     | 1,009                 | 1,109                 | 1,097                 | 1,241                      | 1,148                   | 1,095                    | 1,074                       |
| Total Assets at close                     | \$          | 11,442,350                | 6,528,007             | 9,278,484             | 8,490,878             | 12,290,105                 | 9,716,308               | 8,515,698                | 8,551,314                   |
| Current Liabilities at close              | \$          | 140,594                   | 103,357               | 171,492               | 226,997               | 106,456                    | 148,969                 | 90,000                   | 125,000                     |
| Term Liabilities at close                 | \$          | 784,474                   | 570,929               | 906,358               | 1,887,120             | 727,065                    | 961,829                 | 880,000                  | 960,000                     |
| Reserves at close                         | \$          | 2,072,798                 | 385,571               | 782,500               | 245,237               | 4,371,332                  | 1,637,597               | 1,109,446                | 1,109,446                   |
| Net Worth at close                        | \$          | 8,444,484                 | 5,468,149             | 7,418,135             | 6,131,525             | 7,085,253                  | 6,967,913               | 6,436,252                | 6,356,868                   |
| Equity at close                           | %           | 73.8                      | 83.8                  | 79.9                  | 72.2                  | 57.7                       | 71.7                    | 75.6                     | 74.3                        |
| RoR on TFC at open                        | %           | -0.1                      | 2.0                   | 2.7                   | 3.3                   | 4.2                        | 2.4                     | 2.6                      | 1.5                         |

**Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis**  
**Based on 2018-19 Survey, Class 4 N.I. Hill Country East Coast**  
**Quintile Analysis Ranked by EBITRm per hectare**



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**Quintile Analysis Ranked by EBITRm per hectare**

| <b>Class 4<br/>N.I. Hill Country</b> | <b>Unit</b> | <b>Q1 low<br/>2018-19</b> | <b>Q2<br/>2018-19</b> | <b>Q3<br/>2018-19</b> | <b>Q4<br/>2018-19</b> | <b>Q5 high<br/>2018-19</b> | <b>Mean<br/>2018-19</b> | <b>Prov.<br/>2019-20</b> | <b>Forecast<br/>2020-21</b> |
|--------------------------------------|-------------|---------------------------|-----------------------|-----------------------|-----------------------|----------------------------|-------------------------|--------------------------|-----------------------------|
| Effective Area                       | ha          | 445                       | 486                   | 863                   | 567                   | 449                        | 564                     | 530                      | 530                         |
| Cash Crop Area                       | ha          |                           |                       |                       | 2                     |                            |                         |                          |                             |
| New Grass Area                       | ha          | 4                         | 5                     | 19                    | 10                    | 9                          | 9                       |                          |                             |
| Total Labour Units                   | No.         | 1.37                      | 1.60                  | 2.32                  | 1.86                  | 1.58                       | 1.75                    |                          |                             |
| Working Owners                       | No.         | 0.89                      | 1.08                  | 1.15                  | 1.02                  | 1.16                       | 1.06                    |                          |                             |
| Open Sheep                           | SU          | 2,301                     | 2,409                 | 4,825                 | 2,974                 | 1,917                      | 2,893                   | 3,036                    | 2,904                       |
| Open Cattle                          | SU          | 1,171                     | 1,654                 | 2,407                 | 2,208                 | 2,235                      | 1,935                   | 1,954                    | 1,682                       |
| Open Deer                            | SU          | 21                        |                       | 181                   | 104                   |                            | 62                      | 80                       | 77                          |
| Open Total                           | SU          | 3,493                     | 4,063                 | 7,413                 | 5,285                 | 4,151                      | 4,890                   | 5,070                    | 4,663                       |
| Stocking Rate                        | SU/ha       | 7.8                       | 8.4                   | 8.6                   | 9.3                   | 9.2                        | 8.7                     | 9.6                      | 8.8                         |
| Sheep:Cattle SU Ratio                | %           | 66.3                      | 59.3                  | 66.7                  | 57.4                  | 46.2                       | 59.9                    | 60.8                     | 63.3                        |
| Pasture Fertiliser                   | tonnes      | 69.8                      | 96.8                  | 187.0                 | 99.0                  | 89.4                       | 108.8                   |                          |                             |
| Crop Fertiliser                      | tonnes      | 3.1                       | 1.7                   | 7.8                   | 5.1                   | 4.8                        | 4.5                     |                          |                             |
| Total Fertiliser                     | tonnes      | 72.9                      | 98.4                  | 194.7                 | 104.1                 | 94.2                       | 113.3                   | 105.0                    | 86.0                        |
| Total Fertiliser                     | kg/ha       | 164                       | 202                   | 226                   | 184                   | 210                        | 201                     | 198                      | 162                         |
| Other Fertiliser                     | \$          |                           |                       |                       |                       |                            |                         | 2,800                    | 3,000                       |
| Pasture N                            | kg/ha       | 1.9                       | 3.9                   | 6.7                   | 2.6                   | 14.9                       | 6.1                     |                          |                             |
| Pasture P                            | kg/ha       | 14.4                      | 14.7                  | 19.8                  | 16.0                  | 14.5                       | 16.5                    |                          |                             |
| Pasture K                            | kg/ha       |                           | 0.2                   | 1.2                   | 1.1                   | 0.1                        | 0.6                     |                          |                             |
| Pasture S                            | kg/ha       | 17.9                      | 21.7                  | 28.3                  | 22.1                  | 24.9                       | 23.8                    |                          |                             |
| Lime                                 | tonnes      | 50                        | 97                    | 52                    | 91                    | 23                         | 61                      | 44                       | 50                          |
| Lime                                 | kg/ha       | 111.6                     | 200.4                 | 60.4                  | 160.4                 | 51.5                       | 108.9                   | 83.0                     | 94.3                        |
| Lime                                 | kg/SU       | 14.2                      | 24.0                  | 7.0                   | 17.2                  | 5.6                        | 12.5                    | 8.7                      | 10.7                        |
| Ewes mated                           | No.         | 1,764                     | 1,892                 | 3,360                 | 2,262                 | 1,537                      | 2,167                   | 2,255                    | 2,193                       |
| Lambs from ewes                      | No.         | 2,121                     | 2,172                 | 4,503                 | 2,952                 | 1,965                      | 2,750                   | 3,047                    | 2,588                       |
| Lambs from hgts                      | No.         | 15                        | 140                   | 392                   | 312                   | 120                        | 195                     | 219                      | 119                         |
| All Lambs tailed                     | No.         | 2,136                     | 2,312                 | 4,895                 | 3,264                 | 2,084                      | 2,945                   | 3,266                    | 2,707                       |
| Lambing                              | %           | 120.3                     | 114.8                 | 134.0                 | 130.5                 | 127.8                      | 126.9                   | 135.1                    | 118.0                       |
| Hgt lambs % all lambs                | %           | 0.7                       | 6.1                   | 8.0                   | 9.6                   | 5.7                        | 6.6                     | 6.7                      | 4.4                         |
| Cows + Hfrs mated                    | No.         | 76                        | 89                    | 191                   | 84                    | 62                         | 101                     | 118                      | 106                         |
| Calves marked                        | No.         | 65                        | 73                    | 153                   | 75                    | 51                         | 84                      | 98                       | 88                          |
| Calving                              | %           | 85.4                      | 81.7                  | 80.1                  | 89.2                  | 81.6                       | 82.8                    | 83.1                     | 83.0                        |
| Hinds mated                          | No.         | 5                         |                       | 60                    | 44                    |                            | 22                      | 28                       | 29                          |
| Fawns marked                         | No.         | 5                         |                       | 49                    | 41                    |                            | 19                      | 20                       | 20                          |
| Fawning                              | %           | 90.4                      |                       | 81.2                  | 92.5                  |                            | 85.9                    | 71.4                     | 69.0                        |
| Lamb Loss                            | %           | 2.5                       | 1.4                   | 1.7                   | 1.2                   | 1.4                        | 1.6                     | 2.0                      | 1.7                         |
| Sheep Loss                           | %           | 6.8                       | 7.2                   | 4.9                   | 6.6                   | 4.8                        | 5.9                     | 4.8                      | 5.2                         |
| Calf Loss                            | %           | 1.7                       | 1.2                   | 1.0                   | 1.8                   | 2.5                        | 1.8                     | 1.3                      | 1.1                         |
| Cattle Loss                          | %           | 2.4                       | 2.6                   | 1.6                   | 1.9                   | 1.7                        | 1.9                     | 2.2                      | 2.8                         |
| Fawn Loss                            | %           |                           |                       |                       |                       |                            |                         |                          |                             |
| Deer Loss                            | %           | 7.7                       |                       |                       |                       |                            | 2.7                     | 4.2                      | 4.4                         |
| Lamb Prodn                           | kg/ha       | 86.3                      | 84.0                  | 99.6                  | 97.5                  | 89.0                       | 92.7                    | 107.5                    | 89.2                        |
| Mutton Prodn                         | kg/ha       | -7.4                      | -4.8                  | 1.3                   | -1.2                  | 1.6                        | -1.5                    | 3.5                      | 0.1                         |
| Beef Prodn (incl dairy grazing)      | kg/ha       | 44.0                      | 66.4                  | 57.9                  | 83.8                  | 116.1                      | 71.5                    | 87.2                     | 67.4                        |
| Deer Prodn                           | kg/ha       | 0.4                       | 0.1                   | 3.0                   | 2.8                   |                            | 1.6                     | -0.1                     |                             |
| Total (incl goat)                    | kg/ha       | 123.2                     | 145.8                 | 161.7                 | 183.0                 | 206.7                      | 164.3                   | 198.2                    | 156.8                       |
| Wool Sold                            | kg          | 12,608                    | 13,064                | 24,743                | 17,152                | 10,706                     | 15,677                  | 15,178                   | 14,444                      |
| Wool Shorn                           | kg          | 12,144                    | 12,405                | 23,808                | 17,757                | 10,890                     | 15,414                  | 15,653                   | 15,153                      |
| Wool Shorn                           | kg/head     | 4.73                      | 4.71                  | 4.36                  | 5.42                  | 5.16                       | 4.79                    | 4.62                     | 4.70                        |
| Wool Shorn                           | kg/SSU      | 5.28                      | 5.15                  | 4.93                  | 5.97                  | 5.68                       | 5.33                    | 5.16                     | 5.22                        |
| Wool Shorn                           | kg/ha       | 27.28                     | 25.50                 | 27.60                 | 31.34                 | 24.24                      | 27.35                   | 29.53                    | 28.59                       |
| Wool Prodn (calculated)              | kg          | 13,208                    | 13,710                | 26,837                | 19,316                | 11,761                     | 16,985                  |                          |                             |
| Wool Prodn (calculated)              | kg/ha       | 29.7                      | 28.2                  | 31.1                  | 34.1                  | 26.2                       | 30.1                    |                          |                             |
| Wool net before freight              | c/kg        | 199.2                     | 212.9                 | 209.6                 | 176.7                 | 207.0                      | 201.3                   | 204.0                    | 136.8                       |
| Shearing Expenditure                 | c/kg        | 151.9                     | 186.5                 | 212.3                 | 185.5                 | 188.6                      | 189.2                   | 185.7                    | 210.5                       |
| Shearing Expenditure                 | c/SSU       | 801.7                     | 960.2                 | 1,047.8               | 1,107.8               | 1,071.6                    | 1,008.2                 | 957.5                    | 1,098.3                     |



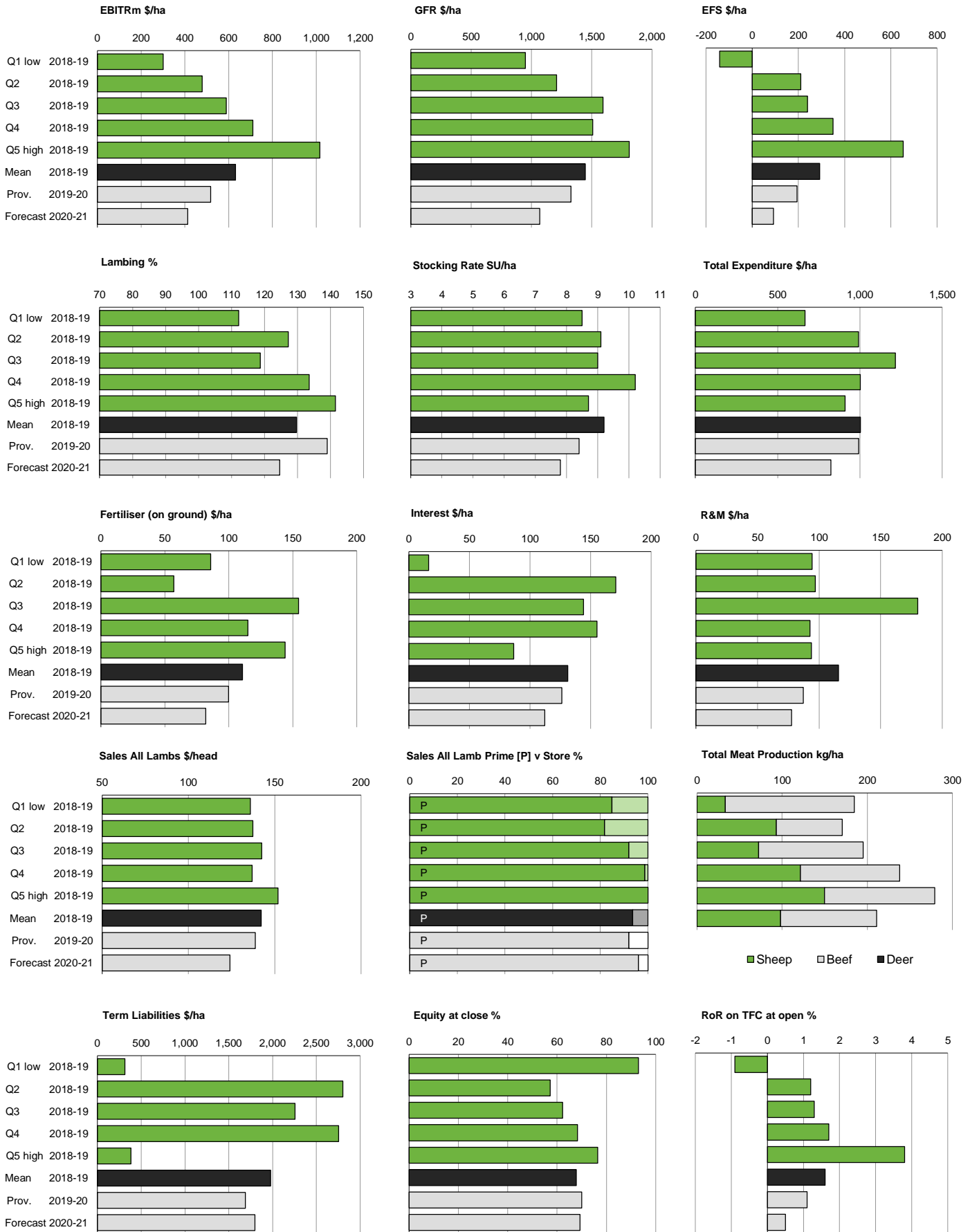
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**Based on 2018-19 Survey, Class 4 N.I. Hill Country East Coast**  
**Quintile Analysis Ranked by EBITRm per hectare**

| <b>Class 4<br/>N.I. Hill Country</b> | <b>Unit</b> | <b>Q1 low<br/>2018-19</b> | <b>Q2<br/>2018-19</b> | <b>Q3<br/>2018-19</b> | <b>Q4<br/>2018-19</b> | <b>Q5 high<br/>2018-19</b> | <b>Mean<br/>2018-19</b> | <b>Prov.<br/>2019-20</b> | <b>Forecast<br/>2020-21</b> |
|--------------------------------------|-------------|---------------------------|-----------------------|-----------------------|-----------------------|----------------------------|-------------------------|--------------------------|-----------------------------|
| Sales Prime Lambs                    | No.         | 1,182                     | 1,077                 | 2,270                 | 1,150                 | 1,224                      | 1,392                   | 1,498                    | 1,364                       |
| Sales Prime Lambs                    | \$/head     | 131.87                    | 131.41                | 133.61                | 134.15                | 142.49                     | 134.69                  | 134.40                   | 118.53                      |
| Sales Prime Lambs                    | \$/kg CW    | 7.42                      | 7.33                  | 7.34                  | 7.28                  | 7.34                       | 7.34                    | 7.27                     | 6.83                        |
| Sales Prime Lambs                    | %           | 76.50                     | 68.70                 | 70.30                 | 49.40                 | 74.50                      | 67.30                   | 66.00                    | 70.00                       |
| Sales Store Lambs                    | No.         | 363                       | 490                   | 959                   | 1,178                 | 419                        | 675                     | 772                      | 584                         |
| Sales Store Lambs                    | \$/head     | 112.99                    | 104.53                | 112.78                | 114.02                | 107.55                     | 111.41                  | 107.52                   | 94.82                       |
| Sales All Lambs                      | No.         | 1,545                     | 1,567                 | 3,230                 | 2,327                 | 1,642                      | 2,067                   | 2,270                    | 1,948                       |
| Sales All Lambs                      | \$/head     | 127.47                    | 123.13                | 127.51                | 123.96                | 133.86                     | 127.18                  | 125.48                   | 111.76                      |
| Sales Prime Hogget                   | No.         | 363                       | 225                   | 579                   | 213                   | 312                        | 344                     | 424                      | 340                         |
| Sales Prime Hogget                   | \$/head     | 137.93                    | 161.34                | 171.81                | 165.90                | 185.22                     | 164.90                  | 156.77                   | 140.22                      |
| Sales Prime Hogget                   | \$/kg CW    | 7.98                      | 8.08                  | 8.13                  | 7.88                  | 8.12                       | 8.07                    | 7.27                     | 6.90                        |
| Sales Prime Ewes                     | No.         | 219                       | 252                   | 559                   | 192                   | 337                        | 316                     | 386                      | 347                         |
| Sales Prime Ewes                     | \$/head     | 126.21                    | 117.92                | 136.88                | 129.44                | 127.32                     | 129.52                  | 138.75                   | 121.40                      |
| Sales Prime Ewes                     | \$/kg CW    | 5.09                      | 4.91                  | 5.25                  | 4.80                  | 5.12                       | 5.10                    | 4.95                     | 4.66                        |
| Sales Calf/Wnr Str Store             | No.         | 3                         | 19                    | 19                    | 10                    | 3                          | 11                      | 8                        | 8                           |
| Sales Calf/Wnr Str Store             | \$/head     | 781                       | 802                   | 856                   | 913                   | 959                        | 849                     | 749                      | 852                         |
| Sales Calf/Wnr Hfr Store             | No.         | 6                         | 5                     | 3                     | 8                     |                            | 4                       | 3                        | 6                           |
| Sales Calf/Wnr Hfr Store             | \$/head     | 587                       | 677                   | 1,013                 | 759                   |                            | 728                     | 648                      | 724                         |
| Sales Calf/Wnr Bull Store            | No.         | 1                         | 8                     |                       | 4                     | 1                          | 3                       | 2                        | 12                          |
| Sales Calf/Wnr Bull Store            | \$/head     | 573                       | 936                   |                       | 572                   | 331                        | 748                     | 672                      | 734                         |
| Sales 1-1.5 Steer Store              | No.         | 25                        | 9                     | 37                    | 6                     | 8                          | 17                      | 22                       | 22                          |
| Sales 1-1.5 Steer Store              | \$/head     | 1,186                     | 1,096                 | 1,300                 | 1,109                 | 1,092                      | 1,214                   | 1,160                    | 1,218                       |
| Sales 1-1.5 Heifer Store             | No.         | 16                        | 4                     | 10                    | 2                     | 43                         | 15                      | 8                        | 6                           |
| Sales 1-1.5 Heifer Store             | \$/head     | 1,023                     | 1,050                 | 1,091                 | 930                   | 1,044                      | 1,043                   | 1,012                    | 1,007                       |
| Sales 1Yr+ Bulls Store               | No.         | 3                         | 86                    | 36                    | 8                     | 66                         | 39                      | 41                       | 41                          |
| Sales 1Yr+ Bulls Store               | \$/head     | 939                       | 1,125                 | 1,169                 | 902                   | 1,153                      | 1,132                   | 1,128                    | 1,031                       |
| Sales 1-1.5 Strs Prime               | No.         |                           |                       |                       |                       | 5                          | 1                       |                          |                             |
| Sales 1-1.5 Strs Prime               | \$/head     |                           |                       | 1,220                 |                       | 1,327                      | 1,321                   |                          |                             |
| Sales 1-1.5 Strs Prime               | \$/kg CW    |                           |                       | 5.12                  |                       | 5.85                       | 5.81                    |                          |                             |
| Sales 1-1.5 Hfrs Prime               | No.         | 1                         | 1                     | 1                     | 2                     | 4                          | 2                       |                          |                             |
| Sales 1-1.5 Hfrs Prime               | \$/head     | 1,219                     | 1,162                 | 1,120                 | 1,063                 | 1,003                      | 1,066                   |                          |                             |
| Sales 1-1.5 Hfrs Prime               | \$/kg CW    | 5.00                      | 5.32                  | 5.16                  | 4.97                  | 4.93                       | 5.02                    |                          |                             |
| Sales 2Yr+ Hfrs Prime                | No.         | 4                         | 5                     | 10                    | 4                     | 42                         | 13                      | 12                       | 18                          |
| Sales 2Yr+ Hfrs Prime                | \$/head     | 1,150                     | 1,470                 | 1,461                 | 1,429                 | 1,094                      | 1,199                   | 1,219                    | 1,199                       |
| Sales 2Yr+ Hfrs Prime                | \$/kg CW    | 5.22                      | 5.64                  | 5.23                  | 5.22                  | 5.15                       | 5.21                    | 5.29                     | 5.25                        |
| Sales 2Yr+ Strs Prime                | No.         | 14                        | 16                    | 13                    | 9                     | 4                          | 11                      | 75                       | 21                          |
| Sales 2Yr+ Strs Prime                | \$/head     | 1,519                     | 1,673                 | 1,813                 | 1,852                 | 1,885                      | 1,710                   | 1,612                    | 1,561                       |
| Sales 2Yr+ Strs Prime                | \$/kg CW    | 5.38                      | 5.51                  | 5.30                  | 5.26                  | 5.54                       | 5.39                    | 5.57                     | 5.48                        |
| Sales Prime Cows                     | No.         | 9                         | 10                    | 21                    | 9                     | 11                         | 12                      | 18                       | 14                          |
| Sales Prime Cows                     | \$/head     | 978                       | 1,054                 | 1,112                 | 1,056                 | 1,103                      | 1,073                   | 1,079                    | 1,041                       |
| Sales Prime Cows                     | \$/kg CW    | 4.00                      | 4.08                  | 4.08                  | 4.03                  | 4.33                       | 4.11                    | 4.17                     | 4.10                        |
| Sales Prime Bulls                    | No.         | 29                        | 13                    | 40                    | 24                    | 130                        | 48                      | 51                       | 50                          |
| Sales Prime Bulls                    | \$/head     | 1,358                     | 1,441                 | 1,710                 | 1,537                 | 1,703                      | 1,633                   | 1,606                    | 1,497                       |
| Sales Prime Bulls                    | \$/kg CW    | 5.20                      | 4.98                  | 5.13                  | 4.92                  | 5.09                       | 5.08                    | 3.11                     | 2.97                        |
| Sheep Gross Margin                   | \$/SSU      | 82.73                     | 90.44                 | 103.28                | 108.43                | 118.11                     | 100.89                  | 108.71                   | 77.01                       |
| Cattle Gross Margin                  | \$/CSU      | 58.77                     | 80.57                 | 81.48                 | 66.59                 | 101.57                     | 81.42                   | 106.44                   | 79.13                       |
| Deer Gross Margin                    | \$/DSU      | 70.00                     |                       | 105.01                | 105.08                |                            | 102.55                  | 101.09                   | 89.15                       |
| Gross Farm Revenue                   | \$          | 349,971                   | 456,267               | 948,651               | 645,908               | 591,027                    | 600,335                 | 674,500                  | 486,300                     |
| Gross Farm Revenue                   | \$/ha       | 786.28                    | 937.96                | 1,099.63              | 1,140.06              | 1,315.44                   | 1,065.37                | 1,272.64                 | 917.55                      |
| Gross Farm Revenue                   | \$/SU       | 100.18                    | 112.30                | 127.98                | 122.21                | 142.38                     | 122.78                  | 133.04                   | 104.29                      |
| Wool Revenue                         | \$/SSU      | 10.33                     | 11.41                 | 10.75                 | 10.68                 | 11.36                      | 10.85                   | 10.01                    | 6.96                        |
| Sheep Revenue                        | \$/SSU      | 99.25                     | 106.70                | 125.78                | 131.76                | 138.01                     | 121.24                  | 127.73                   | 98.24                       |
| Sheep+Wool Revenue                   | \$/SSU      | 109.58                    | 118.10                | 136.53                | 142.44                | 149.37                     | 132.10                  | 137.75                   | 105.20                      |
| Cattle Revenue                       | \$/CSU      | 77.28                     | 88.69                 | 105.50                | 93.10                 | 124.46                     | 102.06                  | 122.97                   | 93.90                       |
| Dairy Grz Revenue                    | \$/DzSU     |                           | 86.66                 |                       | 73.26                 |                            | 74.49                   | 62.63                    | 62.96                       |
| Deer+Velvet Revenue                  | \$/DSU      | 102.83                    |                       | 143.36                | 143.76                |                            | 161.54                  | 133.05                   | 114.55                      |
| Total Expenditure                    | \$          | 312,679                   | 341,132               | 736,807               | 460,457               | 327,745                    | 437,221                 | 414,200                  | 364,700                     |
| Total Expenditure                    | \$/ha       | 702.49                    | 701.28                | 854.07                | 812.73                | 729.46                     | 775.90                  | 781.51                   | 688.11                      |
| Total Expenditure                    | \$/SU       | 89.51                     | 83.96                 | 99.40                 | 87.12                 | 78.95                      | 89.42                   | 81.70                    | 78.21                       |
| Total Expenditure                    | % of GFR    | 89.3                      | 74.8                  | 77.7                  | 71.3                  | 55.5                       | 72.8                    | 61.4                     | 75.0                        |

**Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis**  
**Based on 2018-19 Survey, Class 4 N.I. Hill Country East Coast**  
**Quintile Analysis Ranked by EBITRm per hectare**

| <b>Class 4<br/>N.I. Hill Country</b> | <b>Unit</b> | <b>Q1 low<br/>2018-19</b> | <b>Q2<br/>2018-19</b> | <b>Q3<br/>2018-19</b> | <b>Q4<br/>2018-19</b> | <b>Q5 high<br/>2018-19</b> | <b>Mean<br/>2018-19</b> | <b>Prov.<br/>2019-20</b> | <b>Forecast<br/>2020-21</b> |
|--------------------------------------|-------------|---------------------------|-----------------------|-----------------------|-----------------------|----------------------------|-------------------------|--------------------------|-----------------------------|
| Wages and Salaries                   | \$/ha       | 101.06                    | 58.00                 | 89.53                 | 81.01                 | 86.69                      | 84.24                   | 79.62                    | 67.17                       |
| Animal Health                        | \$/ha       | 42.30                     | 36.40                 | 55.21                 | 51.38                 | 46.64                      | 47.89                   | 49.55                    | 42.93                       |
| Weed and Pest                        | \$/ha       | 10.32                     | 5.82                  | 11.82                 | 20.91                 | 6.43                       | 11.42                   | 11.70                    | 10.94                       |
| Shearing                             | \$/ha       | 41.45                     | 47.55                 | 58.59                 | 58.14                 | 45.71                      | 51.76                   | 54.85                    | 60.18                       |
| Fertiliser                           | \$/ha       | 77.60                     | 90.25                 | 101.75                | 85.52                 | 113.56                     | 94.82                   | 103.35                   | 81.11                       |
| Lime                                 | \$/ha       | 11.63                     | 14.08                 | 6.89                  | 10.45                 | 2.11                       | 8.71                    | 6.64                     | 8.96                        |
| Seeds                                | \$/ha       | 7.60                      | 1.74                  | 12.15                 | 14.28                 | 6.31                       | 9.15                    | 10.19                    | 8.99                        |
| Vehicles & Fuel                      | \$/ha       | 44.69                     | 29.64                 | 35.63                 | 45.95                 | 46.10                      | 39.84                   | 43.97                    | 35.97                       |
| Electricity                          | \$/ha       | 7.88                      | 5.64                  | 7.57                  | 7.50                  | 6.57                       | 7.13                    | 6.42                     | 6.74                        |
| Feed & Grazing                       | \$/ha       | 20.00                     | 21.66                 | 20.80                 | 27.02                 | 30.69                      | 23.62                   | 45.28                    | 27.27                       |
| Cultivation/Sowing                   | \$/ha       | 11.14                     | 18.24                 | 21.10                 | 20.95                 | 21.18                      | 18.98                   | 16.62                    | 15.55                       |
| Cash Crop                            | \$/ha       | 0.15                      |                       |                       | 10.99                 |                            | 2.10                    |                          | 0.94                        |
| R & M                                | \$/ha       | 60.38                     | 114.20                | 104.98                | 50.52                 | 84.50                      | 85.47                   | 68.53                    | 53.77                       |
| Cartage                              | \$/ha       | 13.77                     | 9.94                  | 9.59                  | 11.91                 | 17.93                      | 12.16                   | 16.23                    | 10.49                       |
| Administration                       | \$/ha       | 32.98                     | 33.64                 | 22.41                 | 25.43                 | 25.48                      | 27.04                   | 26.43                    | 25.66                       |
| Insurance & ACC                      | \$/ha       | 22.97                     | 18.20                 | 21.87                 | 23.17                 | 26.65                      | 22.50                   | 26.13                    | 29.06                       |
| Rates                                | \$/ha       | 22.86                     | 22.21                 | 21.83                 | 23.95                 | 29.89                      | 23.80                   | 26.60                    | 27.92                       |
| Interest                             | \$/ha       | 126.68                    | 139.66                | 187.41                | 181.23                | 65.49                      | 148.27                  | 105.69                   | 93.61                       |
| Rent                                 | \$/ha       | 4.55                      |                       | 23.07                 | 21.85                 | 19.47                      | 15.46                   | 26.42                    | 30.19                       |
| Depreciation                         | \$/ha       | 42.47                     | 34.42                 | 41.89                 | 40.58                 | 46.82                      | 41.35                   | 56.98                    | 50.19                       |
| Wages and Salaries                   | \$/SU       | 12.88                     | 6.94                  | 10.42                 | 8.68                  | 9.38                       | 9.71                    | 8.32                     | 7.63                        |
| Animal Health                        | \$/SU       | 5.39                      | 4.36                  | 6.43                  | 5.51                  | 5.05                       | 5.52                    | 5.18                     | 4.88                        |
| Weed and Pest                        | \$/SU       | 1.31                      | 0.70                  | 1.38                  | 2.24                  | 0.70                       | 1.32                    | 1.22                     | 1.24                        |
| Shearing                             | \$/SU       | 5.28                      | 5.69                  | 6.82                  | 6.23                  | 4.95                       | 5.97                    | 5.73                     | 6.84                        |
| Fertiliser                           | \$/SU       | 9.89                      | 10.81                 | 11.84                 | 9.17                  | 12.29                      | 10.93                   | 10.80                    | 9.22                        |
| Lime                                 | \$/SU       | 1.48                      | 1.69                  | 0.80                  | 1.12                  | 0.23                       | 1.00                    | 0.69                     | 1.02                        |
| Seeds                                | \$/SU       | 0.97                      | 0.21                  | 1.41                  | 1.53                  | 0.68                       | 1.05                    | 1.07                     | 1.02                        |
| Vehicles & Fuel                      | \$/SU       | 5.69                      | 3.55                  | 4.15                  | 4.93                  | 4.99                       | 4.59                    | 4.60                     | 4.09                        |
| Electricity                          | \$/SU       | 1.00                      | 0.67                  | 0.88                  | 0.80                  | 0.71                       | 0.82                    | 0.67                     | 0.77                        |
| Feed & Grazing                       | \$/SU       | 2.55                      | 2.59                  | 2.42                  | 2.90                  | 3.32                       | 2.72                    | 4.73                     | 3.10                        |
| Cultivation/Sowing                   | \$/SU       | 1.42                      | 2.18                  | 2.46                  | 2.25                  | 2.29                       | 2.19                    | 1.74                     | 1.77                        |
| Cash Crop                            | \$/SU       | 0.02                      |                       |                       | 1.18                  |                            | 0.24                    |                          | 0.11                        |
| R & M                                | \$/SU       | 7.69                      | 13.67                 | 12.22                 | 5.42                  | 9.15                       | 9.85                    | 7.16                     | 6.11                        |
| Cartage                              | \$/SU       | 1.75                      | 1.19                  | 1.12                  | 1.28                  | 1.94                       | 1.40                    | 1.70                     | 1.19                        |
| Administration                       | \$/SU       | 4.20                      | 4.03                  | 2.61                  | 2.73                  | 2.76                       | 3.12                    | 2.76                     | 2.92                        |
| Insurance & ACC                      | \$/SU       | 2.93                      | 2.18                  | 2.55                  | 2.48                  | 2.89                       | 2.59                    | 2.73                     | 3.30                        |
| Rates                                | \$/SU       | 2.91                      | 2.66                  | 2.54                  | 2.57                  | 3.24                       | 2.74                    | 2.78                     | 3.17                        |
| Interest                             | \$/SU       | 16.14                     | 16.72                 | 21.81                 | 19.43                 | 7.09                       | 17.09                   | 11.05                    | 10.64                       |
| Rent                                 | \$/SU       | 0.58                      |                       | 2.68                  | 2.34                  | 2.11                       | 1.78                    | 2.76                     | 3.43                        |
| Depreciation                         | \$/SU       | 5.41                      | 4.12                  | 4.88                  | 4.35                  | 5.07                       | 4.77                    | 5.96                     | 5.70                        |
| Farm Profit Before Tax               | \$          | 37,291                    | 115,136               | 211,844               | 185,451               | 263,282                    | 163,114                 | 260,300                  | 121,600                     |
| Farm Profit Before Tax               | \$/ha       | 83.78                     | 236.69                | 245.56                | 327.33                | 585.98                     | 289.47                  | 491.13                   | 229.43                      |
| Farm Profit Before Tax               | \$/SU       | 10.68                     | 28.34                 | 28.58                 | 35.09                 | 63.42                      | 33.36                   | 51.34                    | 26.08                       |
| EBITRm                               | \$          | 110,512                   | 183,071               | 402,019               | 307,174               | 315,336                    | 264,393                 | 338,515                  | 196,015                     |
| EBITRm                               | \$/ha       | 248.29                    | 376.35                | 466.00                | 542.18                | 701.84                     | 469.20                  | 638.71                   | 369.84                      |
| EBITRm                               | \$/SU       | 31.64                     | 45.06                 | 54.24                 | 58.12                 | 75.96                      | 54.07                   | 66.77                    | 42.04                       |
| Econ Farm Surplus                    | \$          | 20,046                    | 77,379                | 241,498               | 188,036               | 188,576                    | 143,540                 | 222,793                  | 82,460                      |
| Econ Farm Surplus                    | \$/ha       | 45.04                     | 159.07                | 279.93                | 331.89                | 419.71                     | 254.73                  | 420.36                   | 155.58                      |
| Econ Farm Surplus                    | \$/SU       | 5.74                      | 19.04                 | 32.58                 | 35.58                 | 45.43                      | 29.36                   | 43.94                    | 17.68                       |
| Total Farm Capital at open           | \$          | 4,216,801                 | 4,715,626             | 9,940,216             | 6,403,666             | 6,397,526                  | 6,367,064               | 6,287,393                | 6,018,576                   |
| Total Farm Capital at open           | \$/ha       | 9,474                     | 9,694                 | 11,522                | 11,303                | 14,239                     | 11,299                  | 11,863                   | 11,356                      |
| Total Farm Capital at open           | \$/SU       | 1,207                     | 1,161                 | 1,341                 | 1,212                 | 1,541                      | 1,302                   | 1,240                    | 1,291                       |
| Total Assets at close                | \$          | 4,965,820                 | 5,633,467             | 11,409,068            | 7,192,869             | 7,490,666                  | 7,376,928               | 6,569,539                | 6,456,190                   |
| Current Liabilities at close         | \$          | 137,696                   | 133,460               | 181,433               | 151,270               | 87,924                     | 138,189                 | 112,005                  | 125,300                     |
| Term Liabilities at close            | \$          | 1,003,905                 | 977,286               | 2,913,881             | 1,547,508             | 537,873                    | 1,401,661               | 1,066,884                | 1,010,000                   |
| Reserves at close                    | \$          | 142,100                   | 55,475                | 1,101,900             | 843,613               | 773,306                    | 588,851                 | 544,193                  | 537,283                     |
| Net Worth at close                   | \$          | 3,682,118                 | 4,467,247             | 7,211,854             | 4,650,479             | 6,091,564                  | 5,248,227               | 4,846,457                | 4,783,607                   |
| Equity at close                      | %           | 74.1                      | 79.3                  | 63.2                  | 64.7                  | 81.3                       | 71.1                    | 73.8                     | 74.1                        |
| RoR on TFC at open                   | %           | 0.5                       | 1.6                   | 2.4                   | 2.9                   | 2.9                        | 2.3                     | 3.5                      | 1.4                         |

**Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis**  
**Based on 2018-19 Survey, Class 5 N.I. Finishing East Coast**  
**Quintile Analysis Ranked by EBITRm per hectare**



**Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis**  
**Based on 2018-19 Survey, Class 5 N.I. Finishing East Coast**  
**Quintile Analysis Ranked by EBITRm per hectare**

| <b>Class 5<br/>N.I. Intensive Finishing</b> | <b>Unit</b> | <b>Q1 low<br/>2018-19</b> | <b>Q2<br/>2018-19</b> | <b>Q3<br/>2018-19</b> | <b>Q4<br/>2018-19</b> | <b>Q5 high<br/>2018-19</b> | <b>Mean<br/>2018-19</b> | <b>Prov.<br/>2019-20</b> | <b>Forecast<br/>2020-21</b> |
|---|-------------|---------------------------|-----------------------|-----------------------|-----------------------|----------------------------|-------------------------|--------------------------|-----------------------------|
| Effective Area                              | ha          | 174                       | 525                   | 451                   | 344                   | 337                        | 366                     | 367                      | 367                         |
| Cash Crop Area                              | ha          |                           | 9                     | 46                    |                       | 4                          | 12                      | 10                       | 10                          |
| New Grass Area                              | ha          | 1                         | 8                     | 21                    | 14                    | 15                         | 12                      |                          |                             |
| Total Labour Units                          | No.         | 0.97                      | 1.73                  | 1.59                  | 1.47                  | 1.52                       | 1.45                    |                          |                             |
| Working Owners                              | No.         | 0.90                      | 0.91                  | 1.35                  | 0.98                  | 1.17                       | 1.06                    |                          |                             |
| Open Sheep                                  | SU          | 390                       | 2,895                 | 1,894                 | 2,139                 | 1,896                      | 1,843                   | 1,589                    | 1,414                       |
| Open Cattle                                 | SU          | 1,092                     | 1,905                 | 2,161                 | 1,367                 | 1,029                      | 1,511                   | 1,479                    | 1,447                       |
| Open Deer                                   | SU          |                           |                       |                       |                       |                            |                         |                          |                             |
| Open Total                                  | SU          | 1,486                     | 4,800                 | 4,062                 | 3,506                 | 2,925                      | 3,356                   | 3,071                    | 2,864                       |
| Stocking Rate                               | SU/ha       | 8.5                       | 9.1                   | 9.0                   | 10.2                  | 8.7                        | 9.2                     | 8.4                      | 7.8                         |
| Sheep:Cattle SU Ratio                       | %           | 26.3                      | 60.3                  | 46.7                  | 61.0                  | 64.8                       | 54.9                    | 51.8                     | 49.4                        |
| Pasture Fertiliser                          | tonnes      | 29.4                      | 48.3                  | 62.3                  | 63.0                  | 78.9                       | 56.4                    |                          |                             |
| Crop Fertiliser                             | tonnes      | 0.2                       | 8.6                   | 37.7                  | 8.7                   | 6.0                        | 12.2                    |                          |                             |
| Total Fertiliser                            | tonnes      | 29.6                      | 56.9                  | 100.1                 | 71.7                  | 84.9                       | 68.6                    | 68.0                     | 60.0                        |
| Total Fertiliser                            | kg/ha       | 170                       | 108                   | 222                   | 209                   | 252                        | 187                     | 185                      | 164                         |
| Other Fertiliser                            | \$          |                           | 3,080                 |                       |                       |                            | 616                     | 3,300                    | 2,000                       |
| Pasture N                                   | kg/ha       | 2.2                       | 4.2                   | 20.5                  | 10.0                  | 25.1                       | 13.0                    |                          |                             |
| Pasture P                                   | kg/ha       | 10.2                      | 7.3                   | 17.8                  | 14.4                  | 18.4                       | 13.5                    |                          |                             |
| Pasture K                                   | kg/ha       | 3.9                       | 0.5                   | 4.8                   | 5.6                   | 2.4                        | 3.2                     |                          |                             |
| Pasture S                                   | kg/ha       | 25.3                      | 11.6                  | 21.8                  | 18.7                  | 27.0                       | 19.6                    |                          |                             |
| Lime  | tonnes      | 9                         | 60                    | 17                    | 11                    | 19                         | 23                      | 60                       | 45                          |
| Lime  | kg/ha       | 50.2                      | 113.8                 | 37.3                  | 33.2                  | 56.8                       | 63.3                    | 163.5                    | 122.6                       |
| Lime  | kg/SU       | 5.9                       | 12.4                  | 4.1                   | 3.3                   | 6.6                        | 6.9                     | 19.5                     | 15.7                        |
| Ewes mated                                  | No.         | 321                       | 1,804                 | 869                   | 1,520                 | 1,210                      | 1,145                   | 1,031                    | 987                         |
| Lambs from ewes                             | No.         | 360                       | 2,294                 | 1,032                 | 2,029                 | 1,711                      | 1,485                   | 1,433                    | 1,230                       |
| Lambs from hgts                             | No.         |                           | 76                    | 151                   | 198                   | 162                        | 117                     | 97                       | 58                          |
| All Lambs tailed                            | No.         | 360                       | 2,370                 | 1,183                 | 2,227                 | 1,874                      | 1,603                   | 1,530                    | 1,288                       |
| Lambing                                     | %           | 112.2                     | 127.2                 | 118.7                 | 133.5                 | 141.5                      | 129.7                   | 139.0                    | 124.6                       |
| Hgt lambs % all lambs                       | %           |                           | 3.2                   | 12.8                  | 8.9                   | 8.7                        | 7.3                     | 6.3                      | 4.5                         |
| Cows + Hfrs mated                           | No.         | 56                        | 71                    | 10                    | 4                     | 19                         | 32                      | 36                       | 17                          |
| Calves marked                               | No.         | 51                        | 64                    | 9                     | 3                     | 18                         | 29                      | 30                       | 15                          |
| Calving                                     | %           | 91.1                      | 90.4                  | 83.6                  | 90.9                  | 91.4                       | 90.3                    | 83.3                     | 88.2                        |
| Hinds mated                                 | No.         |                           |                       |                       |                       |                            |                         |                          |                             |
| Fawns marked                                | No.         |                           |                       |                       |                       |                            |                         |                          |                             |
| Fawning                                     | %           |                           |                       |                       |                       |                            |                         |                          |                             |
| Lamb Loss                                   | %           | 4.6                       | 0.9                   | 1.6                   | 1.3                   | 1.2                        | 1.4                     | 1.7                      | 1.4                         |
| Sheep Loss                                  | %           | 6.4                       | 4.4                   | 3.1                   | 3.9                   | 3.5                        | 3.9                     | 4.8                      | 5.8                         |
| Calf Loss                                   | %           | 1.1                       | 0.6                   | 4.4                   | 1.7                   | 0.7                        | 2.3                     | 0.7                      | 0.8                         |
| Cattle Loss                                 | %           | 2.2                       | 4.7                   | 1.4                   | 1.8                   | 0.8                        | 2.2                     | 1.6                      | 1.9                         |
| Fawn Loss                                   | %           |                           |                       |                       |                       |                            |                         |                          |                             |
| Deer Loss                                   | %           |                           |                       |                       |                       |                            |                         |                          |                             |
| Lamb Prodn                                  | kg/ha       | 36.2                      | 89.1                  | 61.3                  | 126.5                 | 126.7                      | 91.2                    | 85.0                     | 76.2                        |
| Mutton Prodn                                | kg/ha       | -3.0                      | 4.2                   | 11.0                  | -5.2                  | 23.0                       | 6.9                     | 8.9                      | 2.9                         |
| Beef Prodn (incl dairy grazing)             | kg/ha       | 151.5                     | 77.3                  | 123.0                 | 116.8                 | 129.6                      | 112.7                   | 112.3                    | 95.3                        |
| Deer Prodn                                  | kg/ha       |                           |                       |                       |                       |                            |                         |                          |                             |
| Total (incl goat)                           | kg/ha       | 184.9                     | 170.6                 | 195.2                 | 238.2                 | 279.3                      | 210.7                   | 206.2                    | 174.4                       |
| Wool Sold                                   | kg          | 2,503                     | 13,218                | 7,533                 | 11,749                | 11,660                     | 9,333                   | 8,147                    | 6,577                       |
| Wool Shorn                                  | kg          | 2,069                     | 15,143                | 7,602                 | 11,652                | 11,462                     | 9,586                   | 8,276                    | 7,075                       |
| Wool Shorn                                  | kg/head     | 5.08                      | 4.46                  | 3.29                  | 4.78                  | 5.23                       | 4.46                    | 4.50                     | 4.40                        |
| Wool Shorn                                  | kg/SSU      | 5.31                      | 5.23                  | 4.01                  | 5.45                  | 6.05                       | 5.20                    | 5.21                     | 5.00                        |
| Wool Shorn                                  | kg/ha       | 11.89                     | 28.86                 | 16.85                 | 33.87                 | 34.01                      | 26.18                   | 22.55                    | 19.28                       |
| Wool Prodn (calculated)                     | kg          | 2,221                     | 16,557                | 8,771                 | 12,379                | 12,862                     | 10,558                  |                          |                             |
| Wool Prodn (calculated)                     | kg/ha       | 12.8                      | 31.6                  | 19.4                  | 36.0                  | 38.2                       | 28.8                    |                          |                             |
| Wool net before freight                     | c/kg        | 172.5                     | 182.4                 | 217.0                 | 208.0                 | 213.1                      | 201.6                   | 221.0                    | 148.2                       |
| Shearing Expenditure                        | c/kg        | 149.5                     | 210.1                 | 260.7                 | 211.1                 | 151.8                      | 201.8                   | 224.4                    | 208.3                       |
| Shearing Expenditure                        | c/SSU       | 794.1                     | 1,098.9               | 1,046.8               | 1,150.3               | 917.5                      | 1,049.9                 | 1,168.8                  | 1,042.1                     |

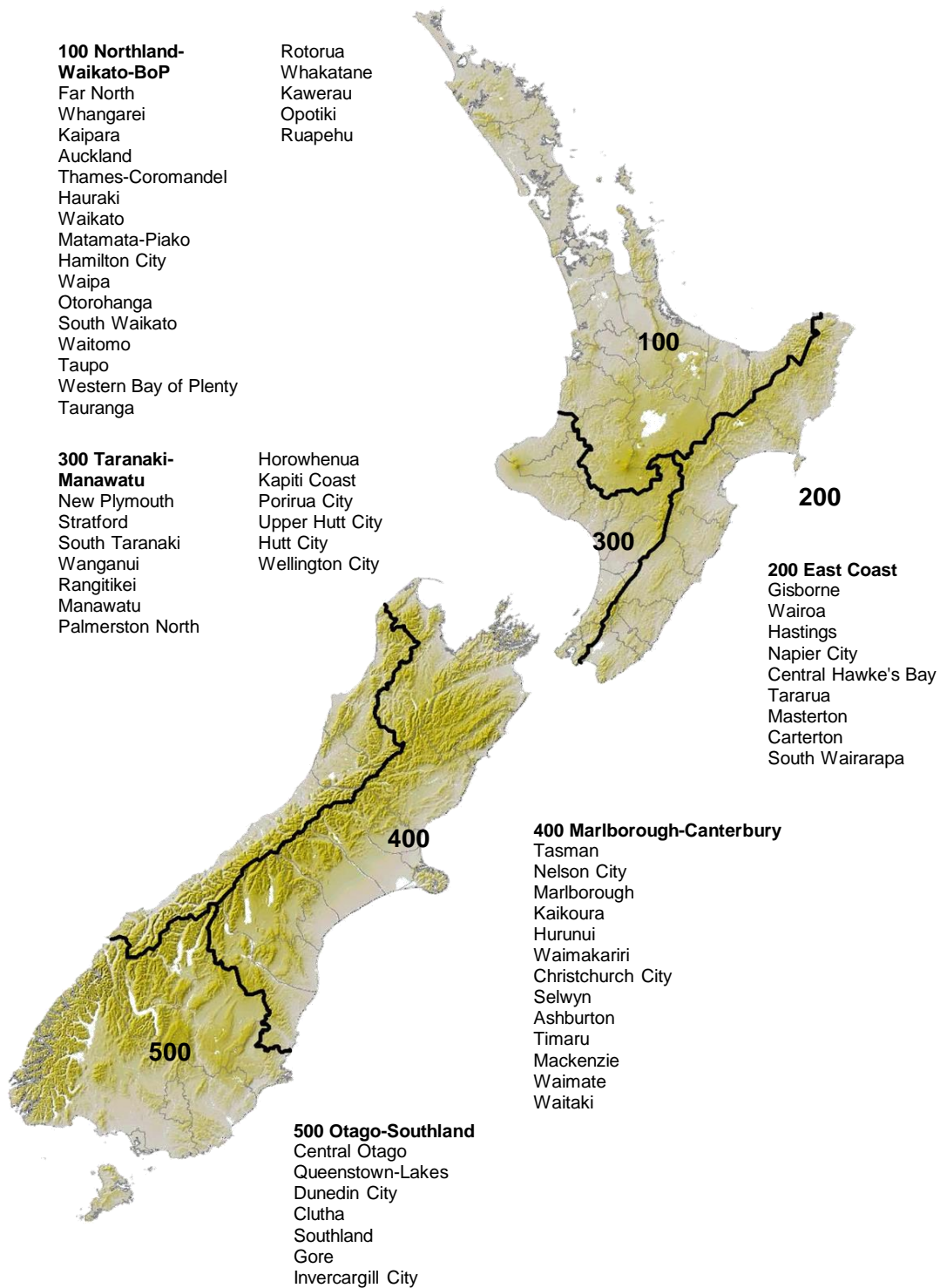
**Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis**  
**Based on 2018-19 Survey, Class 5 N.I. Finishing East Coast**  
**Quintile Analysis Ranked by EBITRm per hectare**

| <b>Class 5</b>                  | <b>Unit</b> | <b>Q1 low</b>  | <b>Q2</b>      | <b>Q3</b>      | <b>Q4</b>      | <b>Q5 high</b> | <b>Mean</b>    | <b>Prov.</b>   | <b>Forecast</b> |
|---------------------------------|-------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| <b>N.I. Intensive Finishing</b> |             | <b>2018-19</b> | <b>2018-19</b> | <b>2018-19</b> | <b>2018-19</b> | <b>2018-19</b> | <b>2018-19</b> | <b>2019-20</b> | <b>2020-21</b>  |
| Sales Prime Lambs               | No.         | 185            | 1,240          | 1,267          | 1,920          | 1,915          | 1,305          | 1,304          | 1,463           |
| Sales Prime Lambs               | \$/head     | 137.00         | 140.47         | 141.53         | 136.71         | 151.85         | 142.81         | 140.00         | 124.76          |
| Sales Prime Lambs               | \$/kg CW    | 7.34           | 7.44           | 7.35           | 7.49           | 7.46           | 7.44           | 7.29           | 6.88            |
| Sales Prime Lambs               | %           | 84.90          | 81.80          | 92.00          | 98.70          | 100.00         | 93.60          | 92.00          | 96.00           |
| Sales Store Lambs               | No.         | 33             | 275            | 110            | 26             | 1              | 89             | 113            | 61              |
| Sales Store Lambs               | \$/head     | 111.81         | 122.91         | 143.10         | 146.25         | 25.50          | 128.30         | 120.40         | 99.80           |
| Sales All Lambs                 | No.         | 218            | 1,515          | 1,377          | 1,946          | 1,916          | 1,394          | 1,417          | 1,524           |
| Sales All Lambs                 | \$/head     | 135.84         | 137.28         | 142.52         | 136.83         | 151.81         | 142.14         | 138.72         | 124.02          |
| Sales Prime Hogget              | No.         | 29             | 1,110          | 1,460          | 393            | 1,115          | 821            | 625            | 399             |
| Sales Prime Hogget              | \$/head     | 157.37         | 170.50         | 175.54         | 160.47         | 180.63         | 173.99         | 179.00         | 159.19          |
| Sales Prime Hogget              | \$/kg CW    | 9.46           | 8.27           | 8.17           | 7.89           | 7.97           | 8.12           | 7.64           | 7.24            |
| Sales Prime Ewes                | No.         | 61             | 177            | 146            | 340            | 226            | 190            | 220            | 221             |
| Sales Prime Ewes                | \$/head     | 128.19         | 116.54         | 134.58         | 127.99         | 144.18         | 130.74         | 122.01         | 93.71           |
| Sales Prime Ewes                | \$/kg CW    | 5.02           | 5.13           | 4.96           | 4.98           | 5.15           | 5.05           | 4.46           | 3.88            |
| Sales Calf/Wnr Str Store        | No.         | 11             |                |                |                |                | 2              | 15             |                 |
| Sales Calf/Wnr Str Store        | \$/head     | 927            |                |                |                |                | 927            | 821            |                 |
| Sales Calf/Wnr Hfr Store        | No.         | 9              |                |                |                |                | 2              | 1              | 1               |
| Sales Calf/Wnr Hfr Store        | \$/head     | 806            |                |                |                |                | 806            | 716            | 769             |
| Sales Calf/Wnr Bull Store       | No.         | 8              |                |                |                |                | 2              | 4              | 1               |
| Sales Calf/Wnr Bull Store       | \$/head     | 675            |                | 570            |                |                | 670            | 545            | 543             |
| Sales 1-1.5 Steer Store         | No.         | 2              | 27             |                | 1              |                | 6              | 22             | 10              |
| Sales 1-1.5 Steer Store         | \$/head     | 861            | 1,179          |                | 1,397          |                | 1,169          | 1,274          | 1,306           |
| Sales 1-1.5 Heifer Store        | No.         | 1              |                | 2              |                | 9              | 2              | 10             | 12              |
| Sales 1-1.5 Heifer Store        | \$/head     | 751            |                | 471            |                | 833            | 780            | 1,111          | 1,068           |
| Sales 1Yr+ Bulls Store          | No.         |                | 16             |                |                | 44             | 12             | 12             | 14              |
| Sales 1Yr+ Bulls Store          | \$/head     |                | 1,506          |                |                | 1,106          | 1,213          | 1,194          | 1,153           |
| Sales 1-1.5 Strs Prime          | No.         |                | 4              | 1              | 6              |                | 2              |                |                 |
| Sales 1-1.5 Strs Prime          | \$/head     |                | 1,816          | 1,728          | 1,363          |                | 1,570          |                |                 |
| Sales 1-1.5 Strs Prime          | \$/kg CW    |                | 6.42           | 5.58           | 5.27           |                | 5.78           |                |                 |
| Sales 1-1.5 Hfrs Prime          | No.         | 7              | 8              | 1              | 21             | 28             | 13             |                |                 |
| Sales 1-1.5 Hfrs Prime          | \$/head     | 1,232          | 1,386          | 1,226          | 1,293          | 1,195          | 1,255          |                |                 |
| Sales 1-1.5 Hfrs Prime          | \$/kg CW    | 5.07           | 6.91           | 5.57           | 5.20           | 5.24           | 5.39           |                |                 |
| Sales 2Yr+ Hfrs Prime           | No.         | 5              | 22             | 22             | 7              | 50             | 21             | 16             | 15              |
| Sales 2Yr+ Hfrs Prime           | \$/head     | 1,593          | 1,593          | 1,495          | 1,407          | 1,510          | 1,521          | 1,339          | 1,271           |
| Sales 2Yr+ Hfrs Prime           | \$/kg CW    | 5.32           | 5.55           | 5.53           | 5.55           | 5.69           | 5.60           | 5.26           | 5.12            |
| Sales 2Yr+ Strs Prime           | No.         | 16             | 9              | 3              | 5              | 2              | 7              | 11             | 14              |
| Sales 2Yr+ Strs Prime           | \$/head     | 2,047          | 1,890          | 1,641          | 1,933          | 1,773          | 1,942          | 1,676          | 1,592           |
| Sales 2Yr+ Strs Prime           | \$/kg CW    | 5.50           | 5.62           | 5.65           | 5.43           | 5.58           | 5.54           | 5.56           | 5.42            |
| Sales Prime Cows                | No.         | 6              | 3              | 7              |                | 3              | 4              | 4              | 4               |
| Sales Prime Cows                | \$/head     | 1,162          | 1,056          | 1,171          | 1,245          | 1,255          | 1,167          | 1,116          | 1,007           |
| Sales Prime Cows                | \$/kg CW    | 4.10           | 3.97           | 4.86           | 3.95           | 4.37           | 4.37           | 4.31           | 4.09            |
| Sales Prime Bulls               | No.         | 39             | 48             | 311            | 144            | 86             | 125            | 121            | 148             |
| Sales Prime Bulls               | \$/head     | 1,690          | 1,558          | 1,548          | 1,604          | 1,464          | 1,559          | 1,587          | 1,461           |
| Sales Prime Bulls               | \$/kg CW    | 5.08           | 5.07           | 5.02           | 5.11           | 5.12           | 5.06           | 4.87           | 4.68            |
| Sheep Gross Margin              | \$/SSU      | 71.65          | 90.20          | 104.11         | 122.51         | 165.06         | 115.21         | 133.23         | 102.09          |
| Cattle Gross Margin             | \$/CSU      | 93.43          | 82.24          | 100.73         | 109.16         | 154.19         | 104.88         | 102.35         | 87.23           |
| Deer Gross Margin               | \$/DSU      |                |                |                |                |                |                |                |                 |
| Gross Farm Revenue              | \$          | 165,395        | 634,690        | 719,214        | 518,899        | 610,657        | 529,771        | 487,300        | 392,300         |
| Gross Farm Revenue              | \$/ha       | 950.55         | 1,209.70       | 1,594.12       | 1,508.43       | 1,812.04       | 1,446.80       | 1,327.79       | 1,068.94        |
| Gross Farm Revenue              | \$/SU       | 111.34         | 132.24         | 177.07         | 148.00         | 208.78         | 157.88         | 158.68         | 136.98          |
| Wool Revenue                    | \$/SSU      | 8.05           | 8.33           | 7.54           | 10.53          | 12.88          | 9.60           | 11.77          | 7.21            |
| Sheep Revenue                   | \$/SSU      | 85.75          | 116.61         | 139.35         | 142.03         | 180.61         | 139.05         | 151.23         | 121.15          |
| Sheep+Wool Revenue              | \$/SSU      | 93.80          | 124.95         | 146.89         | 152.56         | 193.49         | 148.66         | 163.00         | 128.36          |
| Cattle Revenue                  | \$/CSU      | 90.02          | 103.17         | 120.99         | 131.78         | 194.79         | 125.01         | 119.82         | 102.45          |
| Dairy Grz Revenue               | \$/DzSU     |                | 79.44          |                | 231.73         |                | 112.48         | 83.76          | 86.42           |
| Deer+Velvet Revenue             | \$/DSU      |                |                |                |                |                |                |                |                 |
| Total Expenditure               | \$          | 116,078        | 520,549        | 548,868        | 344,735        | 307,032        | 367,452        | 364,300        | 302,400         |
| Total Expenditure               | \$/ha       | 667.11         | 992.15         | 1,216.55       | 1,002.14       | 911.07         | 1,003.51       | 992.64         | 823.98          |
| Total Expenditure               | \$/SU       | 78.14          | 108.46         | 135.13         | 98.32          | 104.97         | 109.51         | 118.63         | 105.59          |
| Total Expenditure               | % of GFR    | 70.2           | 82.0           | 76.3           | 66.4           | 50.3           | 69.4           | 74.8           | 77.1            |

**Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis**  
**Based on 2018-19 Survey, Class 5 N.I. Finishing East Coast**  
**Quintile Analysis Ranked by EBITRm per hectare**

| <b>Class 5</b>                  | <b>Unit</b> | <b>Q1 low</b>  | <b>Q2</b>      | <b>Q3</b>      | <b>Q4</b>      | <b>Q5 high</b> | <b>Mean</b>    | <b>Prov.</b>   | <b>Forecast</b> |
|---------------------------------|-------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| <b>N.I. Intensive Finishing</b> |             | <b>2018-19</b> | <b>2018-19</b> | <b>2018-19</b> | <b>2018-19</b> | <b>2018-19</b> | <b>2018-19</b> | <b>2019-20</b> | <b>2020-21</b>  |
| Wages and Salaries              | \$/ha       | 18.13          | 98.31          | 48.81          | 79.20          | 45.99          | 65.27          | 84.59          | 65.94           |
| Animal Health                   | \$/ha       | 44.97          | 42.43          | 39.50          | 47.29          | 60.38          | 46.17          | 45.19          | 37.46           |
| Weed and Pest                   | \$/ha       | 4.91           | 20.58          | 60.93          | 14.97          | 23.78          | 28.57          | 29.97          | 22.07           |
| Shearing                        | \$/ha       | 17.78          | 60.63          | 43.94          | 71.52          | 51.62          | 52.83          | 50.60          | 40.15           |
| Fertiliser                      | \$/ha       | 85.88          | 56.98          | 154.60         | 114.78         | 144.13         | 110.68         | 99.78          | 81.96           |
| Lime                            | \$/ha       | 2.59           | 7.48           | 2.91           | 2.01           | 0.32           | 3.54           | 13.90          | 7.97            |
| Seeds                           | \$/ha       | 7.74           | 18.72          | 59.93          | 30.05          | 19.19          | 30.04          | 20.71          | 16.89           |
| Vehicles & Fuel                 | \$/ha       | 71.43          | 59.13          | 77.78          | 62.72          | 57.45          | 65.26          | 67.85          | 48.50           |
| Electricity                     | \$/ha       | 10.61          | 16.84          | 7.55           | 7.99           | 11.11          | 11.24          | 13.35          | 9.81            |
| Feed & Grazing                  | \$/ha       | 71.94          | 49.28          | 23.61          | 59.67          | 57.62          | 48.60          | 65.40          | 38.15           |
| Cultivation/Sowing              | \$/ha       | 12.60          | 14.24          | 55.88          | 17.88          | 36.45          | 29.12          | 34.33          | 21.80           |
| Cash Crop                       | \$/ha       |                | 22.96          | 37.60          |                |                | 15.85          | 5.99           | 6.54            |
| R & M                           | \$/ha       | 94.22          | 96.86          | 180.18         | 92.62          | 93.72          | 115.77         | 87.19          | 77.66           |
| Cartage                         | \$/ha       | 14.48          | 20.04          | 38.92          | 24.51          | 18.93          | 24.80          | 22.89          | 17.71           |
| Administration                  | \$/ha       | 48.25          | 46.02          | 36.05          | 36.75          | 41.01          | 41.11          | 38.15          | 35.42           |
| Insurance & ACC                 | \$/ha       | 31.46          | 22.10          | 31.35          | 23.10          | 23.37          | 25.69          | 29.03          | 29.97           |
| Rates                           | \$/ha       | 38.98          | 38.01          | 37.99          | 50.64          | 45.23          | 41.80          | 42.24          | 43.87           |
| Interest                        | \$/ha       | 16.32          | 170.87         | 144.20         | 155.35         | 86.66          | 131.19         | 126.27         | 112.19          |
| Rent                            | \$/ha       | 0.96           | 69.45          | 67.54          | 47.92          | 27.97          | 50.79          | 49.16          | 49.05           |
| Depreciation                    | \$/ha       | 73.90          | 59.52          | 67.27          | 58.65          | 66.13          | 63.85          | 65.40          | 59.95           |
| Wages and Salaries              | \$/SU       | 2.12           | 10.75          | 5.42           | 7.77           | 5.30           | 7.12           | 10.11          | 8.45            |
| Animal Health                   | \$/SU       | 5.27           | 4.64           | 4.39           | 4.64           | 6.96           | 5.04           | 5.40           | 4.80            |
| Weed and Pest                   | \$/SU       | 0.57           | 2.25           | 6.77           | 1.47           | 2.74           | 3.12           | 3.58           | 2.83            |
| Shearing                        | \$/SU       | 2.08           | 6.63           | 4.88           | 7.02           | 5.95           | 5.77           | 6.05           | 5.14            |
| Fertiliser                      | \$/SU       | 10.06          | 6.23           | 17.17          | 11.26          | 16.61          | 12.08          | 11.92          | 10.50           |
| Lime                            | \$/SU       | 0.30           | 0.82           | 0.32           | 0.20           | 0.04           | 0.39           | 1.66           | 1.02            |
| Seeds                           | \$/SU       | 0.91           | 2.05           | 6.66           | 2.95           | 2.21           | 3.28           | 2.47           | 2.16            |
| Vehicles & Fuel                 | \$/SU       | 8.37           | 6.46           | 8.64           | 6.15           | 6.62           | 7.12           | 8.11           | 6.22            |
| Electricity                     | \$/SU       | 1.24           | 1.84           | 0.84           | 0.78           | 1.28           | 1.23           | 1.60           | 1.26            |
| Feed & Grazing                  | \$/SU       | 8.43           | 5.39           | 2.62           | 5.85           | 6.64           | 5.30           | 7.82           | 4.89            |
| Cultivation/Sowing              | \$/SU       | 1.48           | 1.56           | 6.21           | 1.75           | 4.20           | 3.18           | 4.10           | 2.79            |
| Cash Crop                       | \$/SU       |                | 2.51           | 4.18           |                |                | 1.73           | 0.72           | 0.84            |
| R & M                           | \$/SU       | 11.04          | 10.59          | 20.01          | 9.09           | 10.80          | 12.63          | 10.42          | 9.95            |
| Cartage                         | \$/SU       | 1.70           | 2.19           | 4.32           | 2.41           | 2.18           | 2.71           | 2.74           | 2.27            |
| Administration                  | \$/SU       | 5.65           | 5.03           | 4.00           | 3.61           | 4.73           | 4.49           | 4.56           | 4.54            |
| Insurance & ACC                 | \$/SU       | 3.69           | 2.42           | 3.48           | 2.27           | 2.69           | 2.80           | 3.47           | 3.84            |
| Rates                           | \$/SU       | 4.57           | 4.16           | 4.22           | 4.97           | 5.21           | 4.56           | 5.05           | 5.62            |
| Interest                        | \$/SU       | 1.91           | 18.68          | 16.02          | 15.24          | 9.99           | 14.32          | 15.09          | 14.38           |
| Rent                            | \$/SU       | 0.11           | 7.59           | 7.50           | 4.70           | 3.22           | 5.54           | 5.87           | 6.28            |
| Depreciation                    | \$/SU       | 8.66           | 6.51           | 7.47           | 5.75           | 7.62           | 6.97           | 7.82           | 7.68            |
| Farm Profit Before Tax          | \$          | 49,317         | 114,142        | 170,346        | 174,164        | 303,625        | 162,319        | 123,000        | 89,900          |
| Farm Profit Before Tax          | \$/ha       | 283.43         | 217.55         | 377.57         | 506.29         | 900.96         | 443.29         | 335.15         | 244.96          |
| Farm Profit Before Tax          | \$/SU       | 33.20          | 23.78          | 41.94          | 49.67          | 103.81         | 48.37          | 40.05          | 31.39           |
| EBITRm                          | \$          | 52,323         | 250,815        | 265,880        | 244,086        | 342,257        | 231,072        | 189,925        | 151,472         |
| EBITRm                          | \$/ha       | 300.71         | 478.05         | 589.32         | 709.55         | 1,015.60       | 631.06         | 517.51         | 412.73          |
| EBITRm                          | \$/SU       | 35.22          | 52.26          | 65.46          | 69.62          | 117.02         | 68.86          | 61.84          | 52.89           |
| Econ Farm Surplus               | \$          | -24,658        | 110,628        | 107,750        | 120,584        | 220,330        | 106,927        | 71,198         | 33,815          |
| Econ Farm Surplus               | \$/ha       | -141.71        | 210.85         | 238.83         | 350.53         | 653.80         | 292.02         | 194.00         | 92.14           |
| Econ Farm Surplus               | \$/SU       | -16.60         | 23.05          | 26.53          | 34.39          | 75.33          | 31.87          | 23.18          | 11.81           |
| Total Farm Capital at open      | \$          | 2,749,438      | 9,162,397      | 8,541,469      | 7,076,379      | 5,843,478      | 6,674,632      | 6,631,194      | 6,467,354       |
| Total Farm Capital at open      | \$/ha       | 15,801         | 17,463         | 18,932         | 20,571         | 17,340         | 18,228         | 18,069         | 17,622          |
| Total Farm Capital at open      | \$/SU       | 1,851          | 1,909          | 2,103          | 2,018          | 1,998          | 1,989          | 2,159          | 2,258           |
| Total Assets at close           | \$          | 3,652,841      | 10,035,097     | 9,476,005      | 8,429,176      | 7,088,856      | 7,736,395      | 7,035,882      | 7,067,027       |
| Current Liabilities at close    | \$          | 11,348         | 296,489        | 214,129        | 108,074        | 357,568        | 197,521        | 240,000        | 260,000         |
| Term Liabilities at close       | \$          | 55,000         | 1,470,306      | 1,017,444      | 947,680        | 128,726        | 723,831        | 620,000        | 660,000         |
| Reserves at close               | \$          | 187,621        | 2,526,508      | 2,351,293      | 1,616,833      | 1,182,333      | 1,572,918      | 1,247,544      | 1,247,544       |
| Net Worth at close              | \$          | 3,398,872      | 5,741,795      | 5,893,140      | 5,756,590      | 5,420,229      | 5,242,125      | 4,928,338      | 4,899,483       |
| Equity at close                 | %           | 93.0           | 57.2           | 62.2           | 68.3           | 76.5           | 67.8           | 70.0           | 69.3            |
| RoR on TFC at open              | %           | -0.9           | 1.2            | 1.3            | 1.7            | 3.8            | 1.6            | 1.1            | 0.5             |

# Sheep and Beef Farm Survey Production Regions



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