



ECONOMIC SERVICE SHEEP & BEEF FARM SURVEY

NORTHLAND / WAIKATO / BOP

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

Dear Farmer / Industry Professional

The following analysis of the 2018-19 Sheep and Beef farming year is ranked by Earnings (Profit) Before Interest, Tax, Rent and manager wage (EBITRm) per hectare. South Island classes 1 and 2 are ranked nationally by EBITRm per stock unit (EBITRm/SU) due to their scale and extensive management systems. It summarises the key performance indicators from over 2,000 data points collected each year from each of our survey farmers.

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

For each farm class (see 'Farm Classes Defined') a graphical analysis at regional level details the survey outcome for farms surveyed for 2018-19 against the regional mean, provisional results for 2019-20 and our forecast for 2020-21.

Forecasts represent the best information available to us at time of publication. We thank our survey farmers who make these data available for industry good.

The Survey and Source of Data

The Sheep and Beef Farm Survey is a sample survey of approximately 530 farms. The sample is randomly selected and stratified by geographical regions and by sheep and beef cattle stock units. Data associated with physical and financial aspects of sheep and beef farming are recorded.

Statistical Requirements

The survey observes two fundamental principles:

1. The sample size is large enough to avoid the undue influence of abnormal items; and
2. The selection of farms has been made at random, so that each and every unit of the population has had an equal chance of being selected.

The frame used for the random sampling is a comprehensive list of sheep and beef farmers. In order that the selection of farms is made as representative as possible, considerable use is made of existing empirical knowledge about sheep and beef farming.

Farm Classes Defined (ordered extensive to intensive by Island)

North Island

Class 3. N.I. Hard Hill Country 920 Farms - Steep hill country or low fertility soils with most farms carrying six to nine stock units per hectare. While some stock are finished a significant proportion are sold in store condition. Mainly breeding properties.

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

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

South Island

Class 1. S.I. High Country 200 Farms - Extensive run country located at high altitude usually carrying fine wool sheep, with wool as the main source of revenue. Often carry breeding cows and deer. Located mainly in Marlborough, Canterbury and Otago.

Class 2. S.I. Hill Country 620 Farms - Traditionally store stock producers with a proportion sold prime in good seasons. Carrying between two and seven stock units per hectare, they usually have a significant proportion of beef cattle.

Class 6. S.I. Finishing Breeding 1,820 Farms - A more extensive type of finishing farm, also encompassing some irrigation units and some cash cropping. Carrying capacity ranges from six to eleven stock units per hectare on dryland farms and over twelve stock units per hectare on irrigated units. Located mainly in Canterbury and Otago, this is the dominant farm class in the South Island.



Economic Service
Anniversary



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

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

Measures Used in this Report

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

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

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

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

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

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

Report Title

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

Report Headers

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

Feedback

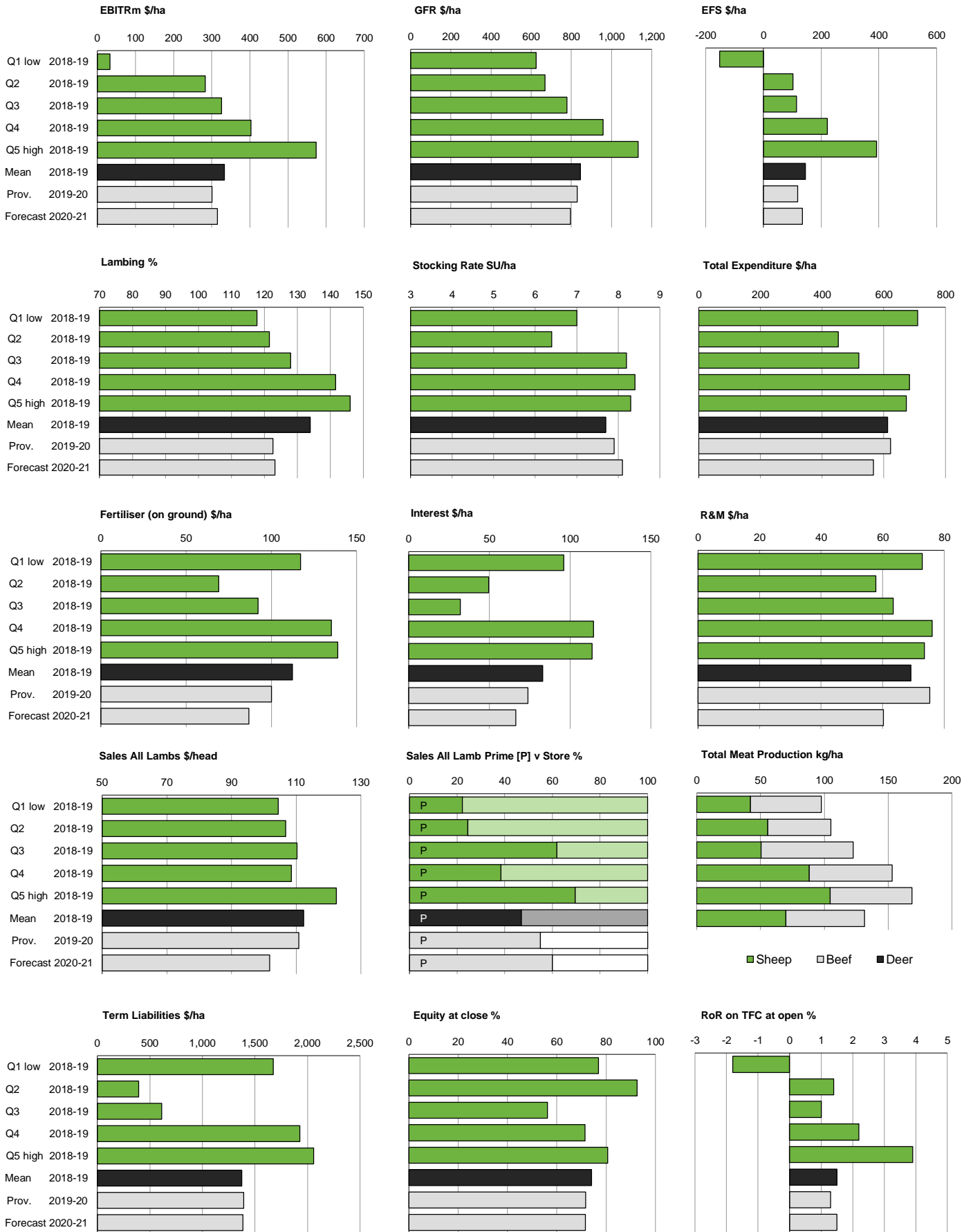
Feedback on this publication is encouraged. Contact the Economic Service Manager in your region (refer back page).

Beef + Lamb New Zealand Economic Service

econ@beeflambnz.com
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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 Northland-Waikato-BoP
Quintile Analysis Ranked by EBITRm per hectare



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Quintile Analysis Ranked by EBITRm per hectare

Class 3 N.I. Hard Hill Country	Unit	Q1 low 2018-19	Q2 2018-19	Q3 2018-19	Q4 2018-19	Q5 high 2018-19	Mean 2018-19	Prov. 2019-20	Forecast 2020-21
Effective Area	ha	593	659	620	824	673	670	664	664
Cash Crop Area	ha								
New Grass Area	ha	7		7			3		
Total Labour Units	No.	2.01	1.44	1.71	2.16	1.85	1.84		
Working Owners	No.	1.11	1.26	1.12	1.23	1.03	1.15		
Open Sheep	SU	2,059	2,283	2,057	4,174	3,368	2,762	2,837	2,872
Open Cattle	SU	2,087	1,944	3,026	2,729	2,211	2,403	2,414	2,511
Open Deer	SU								
Open Total	SU	4,146	4,227	5,083	6,903	5,579	5,165	5,251	5,383
Stocking Rate	SU/ha	7.0	6.4	8.2	8.4	8.3	7.7	7.9	8.1
Sheep:Cattle SU Ratio	%	49.7	54.0	40.5	60.5	60.4	53.5	54.0	53.4
Pasture Fertiliser	tonnes	91.9	63.9	114.2	184.7	163.6	123.6		
Crop Fertiliser	tonnes	6.7		1.4	0.4		1.8		
Total Fertiliser	tonnes	98.6	63.9	115.6	185.1	163.6	125.4	130.0	115.0
Total Fertiliser	kg/ha	166	97	186	225	243	187	196	173
Other Fertiliser	\$	4,000		371			927	150	150
Pasture N	kg/ha	16.6	12.4	10.3	16.4	16.9	14.6		
Pasture P	kg/ha	13.2	12.4	15.5	18.4	28.1	17.8		
Pasture K	kg/ha	2.4	2.7	5.5	3.5	7.7	4.4		
Pasture S	kg/ha	9.8	12.8	38.3	22.1	19.7	20.8		
Lime	tonnes	15		27	61	30	26	65	50
Lime	kg/ha	25.5		44.2	73.6	44.1	39.4	97.9	75.3
Lime	kg/SU	3.7		5.4	8.8	5.3	5.1	12.4	9.3
Ewes mated	No.	1,631	1,801	1,504	3,344	2,707	2,175	2,236	2,277
Lambs from ewes	No.	1,920	2,188	1,925	4,736	3,952	2,913	2,741	2,805
Lambs from hgts	No.	68	85	78	346	480	211	156	129
All Lambs tailed	No.	1,988	2,273	2,002	5,082	4,431	3,124	2,897	2,934
Lambing	%	117.7	121.5	128.0	141.6	146.0	133.9	122.6	123.2
Hgt lambs % all lambs	%	3.4	3.7	3.9	6.8	10.8	6.8	5.4	4.4
Cows + Hfrs mated	No.	134	78	244	140	153	152	182	172
Calves marked	No.	106	63	187	109	118	118	146	137
Calving	%	78.6	80.7	76.7	77.9	76.8	77.7	80.2	79.7
Hinds mated	No.								
Fawns marked	No.								
Fawning	%								
Lamb Loss	%	4.9	1.6	3.6	4.5	4.3	4.0	2.9	3.0
Sheep Loss	%	9.7	6.0	5.0	5.8	6.1	6.4	5.8	6.0
Calf Loss	%	4.1	1.7	2.2	2.5	1.2	2.4	1.4	1.4
Cattle Loss	%	2.6	3.0	1.6	3.9	2.5	2.6	2.2	2.5
Fawn Loss	%								
Deer Loss	%								
Lamb Prodn	kg/ha	48.6	55.3	52.5	89.9	105.1	71.8	69.8	69.1
Mutton Prodn	kg/ha	-6.4	0.5	-2.0	-1.7	-0.5	-2.0	1.3	-0.1
Beef Prodn (incl dairy grazing)	kg/ha	55.3	49.3	72.2	65.0	64.2	61.6	66.1	68.9
Deer Prodn	kg/ha								
Total (incl goat)	kg/ha	97.5	105.1	122.7	153.2	168.8	131.5	137.2	137.8
Wool Sold	kg	10,073	12,144	14,805	22,173	19,121	15,573	13,342	14,040
Wool Shorn	kg	12,016	12,148	13,849	22,173	20,210	16,013	14,306	14,135
Wool Shorn	kg/head	5.38	4.88	6.02	4.86	5.52	5.30	4.60	4.50
Wool Shorn	kg/SSU	5.84	5.32	6.73	5.31	6.00	5.80	5.04	4.92
Wool Shorn	kg/ha	20.27	18.45	22.33	26.90	30.02	23.91	21.55	21.29
Wool Prodn (calculated)	kg	12,830	12,954	14,570	24,072	21,877	17,184		
Wool Prodn (calculated)	kg/ha	21.7	19.7	23.5	29.2	32.5	25.7		
Wool net before freight	c/kg	188.7	218.6	197.6	189.2	219.8	202.9	180.0	120.0
Shearing Expenditure	c/kg	213.6	250.7	170.0	216.7	192.5	205.9	224.4	214.8
Shearing Expenditure	c/SSU	1,246.8	1,334.0	1,144.7	1,151.1	1,155.2	1,193.8	1,131.8	1,057.4

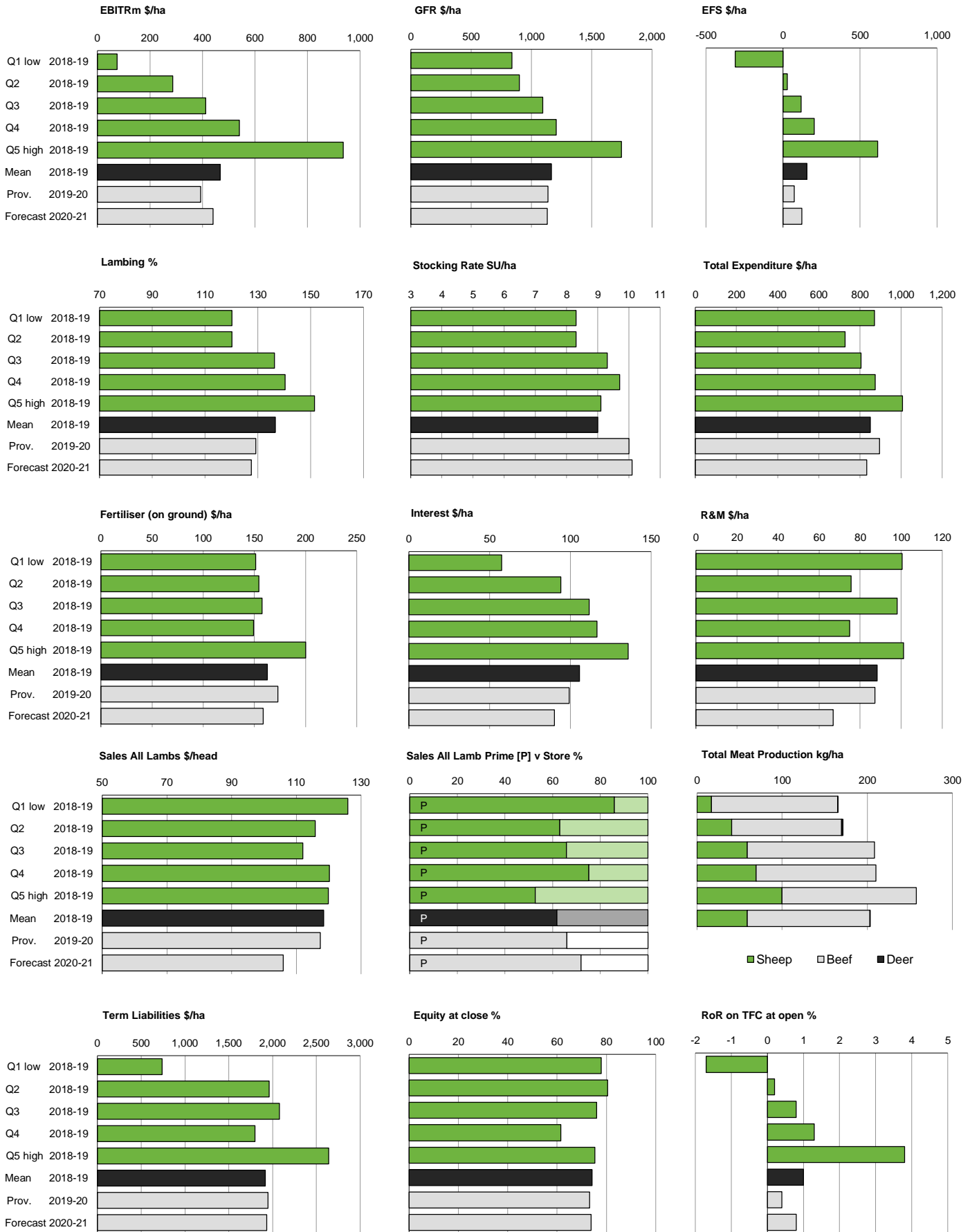
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2018-19 Survey, Class 3 N.I. Hard Hill Country Northland-Waikato-BoP
Quintile Analysis Ranked by EBITRm per hectare

Class 3	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
N.I. Hard Hill Country		2018-19	2018-19	2018-19	2018-19	2018-19	2018-19	2019-20	2020-21
Sales Prime Lambs	No.	311	383	774	1,421	2,277	1,041	1,097	1,205
Sales Prime Lambs	\$/head	124.15	123.55	122.57	122.89	128.86	125.73	124.43	112.18
Sales Prime Lambs	\$/kg CW	7.26	7.09	7.40	7.28	7.42	7.35	7.18	6.81
Sales Prime Lambs	%	22.20	24.50	61.90	38.40	69.60	47.00	55.00	60.00
Sales Store Lambs	No.	1,092	1,177	477	2,283	995	1,173	897	804
Sales Store Lambs	\$/head	98.80	101.26	90.20	99.48	105.23	99.90	93.32	85.26
Sales All Lambs	No.	1,403	1,560	1,252	3,704	3,272	2,214	1,994	2,009
Sales All Lambs	\$/head	104.43	106.73	110.22	108.55	122.45	112.32	110.81	101.79
Sales Prime Hogget	No.	75	24	245	150	167	135	104	91
Sales Prime Hogget	\$/head	162.94	137.88	138.60	145.24	152.43	146.42	156.28	134.38
Sales Prime Hogget	\$/kg CW	8.03	7.74	7.65	7.90	7.94	7.83	7.66	7.15
Sales Prime Ewes	No.	249	141	177	492	447	300	292	308
Sales Prime Ewes	\$/head	104.99	122.33	108.16	120.32	133.47	120.43	126.48	115.71
Sales Prime Ewes	\$/kg CW	5.05	4.99	5.03	4.87	4.97	4.96	4.75	4.55
Sales Calf/Wnr Str Store	No.	9	4	13		5	6	5	5
Sales Calf/Wnr Str Store	\$/head	682	719	870		844	795	659	666
Sales Calf/Wnr Hfr Store	No.	7	6	5			4	2	3
Sales Calf/Wnr Hfr Store	\$/head	583	579	659			606	555	547
Sales Calf/Wnr Bull Store	No.	12			2		3	1	2
Sales Calf/Wnr Bull Store	\$/head	479			478		478	475	482
Sales 1-1.5 Steer Store	No.	9	21	37	23	4	19	22	23
Sales 1-1.5 Steer Store	\$/head	866	1,093	882	1,118	1,152	989	985	963
Sales 1-1.5 Heifer Store	No.	55	5	14	11	5	19	23	24
Sales 1-1.5 Heifer Store	\$/head	693	904	909	1,163	835	796	924	912
Sales 1Yr+ Bulls Store	No.	18		32	9		12	12	12
Sales 1Yr+ Bulls Store	\$/head	1,140		1,010	1,280		1,086	1,019	1,062
Sales 1-1.5 Strs Prime	No.	1							
Sales 1-1.5 Strs Prime	\$/head	1,285	1,062			1,082	1,193		
Sales 1-1.5 Strs Prime	\$/kg CW	5.14	4.84			4.57	4.93		
Sales 1-1.5 Hfrs Prime	No.	2		5	4	44	12		
Sales 1-1.5 Hfrs Prime	\$/head	1,051		944	1,123	1,229	1,189		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.33		5.82	5.18	5.38	5.40		
Sales 2Yr+ Hfrs Prime	No.	28	13	19	16	18	19	32	28
Sales 2Yr+ Hfrs Prime	\$/head	1,326	1,371	1,092	1,406	1,261	1,281	1,201	1,185
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.45	5.28	5.46	5.43	5.25	5.38	5.18	5.14
Sales 2Yr+ Strs Prime	No.	41	81	63	12	19	43	62	78
Sales 2Yr+ Strs Prime	\$/head	1,425	1,544	1,445	1,710	1,716	1,514	1,449	1,460
Sales 2Yr+ Strs Prime	\$/kg CW	5.23	5.43	5.43	5.37	5.39	5.38	5.17	5.19
Sales Prime Cows	No.	27	12	24	28	28	24	26	24
Sales Prime Cows	\$/head	899	970	837	1,053	1,101	974	920	910
Sales Prime Cows	\$/kg CW	4.15	4.00	3.88	4.10	4.09	4.06	3.93	3.90
Sales Prime Bulls	No.	42	8	15	136	7	40	38	40
Sales Prime Bulls	\$/head	1,514	1,460	1,385	1,503	1,682	1,501	1,427	1,412
Sales Prime Bulls	\$/kg CW	4.95	4.89	5.07	5.04	4.74	5.00	3.96	3.96
Sheep Gross Margin	\$/SSU	50.86	80.00	78.50	96.46	124.62	91.24	80.75	71.60
Cattle Gross Margin	\$/CSU	48.32	61.29	54.44	66.76	74.57	60.58	69.34	72.03
Deer Gross Margin	\$/DSU								
Gross Farm Revenue	\$	370,207	439,805	482,735	788,998	762,447	566,077	550,600	528,200
Gross Farm Revenue	\$/ha	624.60	667.89	778.25	957.33	1,132.43	845.27	829.22	795.48
Gross Farm Revenue	\$/SU	89.30	104.05	94.96	114.30	136.67	109.60	104.86	98.12
Wool Revenue	\$/SSU	11.04	11.73	13.71	10.05	12.72	11.73	8.64	5.99
Sheep Revenue	\$/SSU	78.08	102.16	101.92	120.19	145.86	114.58	103.95	94.88
Sheep+Wool Revenue	\$/SSU	89.12	113.89	115.64	130.24	158.58	126.30	112.58	100.87
Cattle Revenue	\$/CSU	69.89	86.95	76.39	86.81	95.81	82.48	87.50	87.22
Dairy Grz Revenue	\$/DzSU					132.41	162.13	145.45	126.50
Deer+Velvet Revenue	\$/DSU								
Total Expenditure	\$	420,650	297,681	321,863	563,299	453,044	410,145	412,900	376,100
Total Expenditure	\$/ha	709.70	452.06	518.89	683.48	672.89	612.43	621.84	566.42
Total Expenditure	\$/SU	101.47	70.43	63.32	81.60	81.21	79.41	78.63	69.87
Total Expenditure	% of GFR	113.6	67.7	66.7	71.4	59.4	72.5	75.0	71.2

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Class 3		Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
N.I. Hard Hill Country	Unit	2018-19	2018-19	2018-19	2018-19	2018-19	2018-19	2019-20	2020-21
Wages and Salaries	\$/ha	92.72	28.94	46.82	65.96	59.28	59.18	68.07	68.07
Animal Health	\$/ha	29.73	35.40	42.44	52.11	49.46	42.46	42.17	43.37
Weed and Pest	\$/ha	30.39	14.00	12.12	17.39	7.64	16.11	13.55	10.54
Shearing	\$/ha	43.31	46.26	37.96	58.30	57.79	49.23	48.36	45.74
Fertiliser	\$/ha	117.10	69.06	92.30	135.26	139.00	112.37	100.08	86.82
Lime	\$/ha	0.71		2.29	0.61	5.49	1.89	9.10	7.15
Seeds	\$/ha	8.13	2.58	2.66	3.17	1.93	3.63	3.77	2.26
Vehicles & Fuel	\$/ha	40.11	30.54	36.42	31.35	26.70	32.86	33.89	28.61
Electricity	\$/ha	7.11	4.55	6.30	6.11	7.30	6.31	6.78	6.93
Feed & Grazing	\$/ha	31.84	10.25	11.79	14.40	16.79	16.93	22.59	18.07
Cultivation/Sowing	\$/ha	3.77		3.21	0.83		1.52	1.96	1.51
Cash Crop	\$/ha								
R & M	\$/ha	72.87	57.78	63.37	76.10	73.59	69.18	75.30	60.24
Cartage	\$/ha	12.80	7.35	4.24	7.04	12.18	8.72	9.79	9.79
Administration	\$/ha	37.06	18.77	19.13	18.14	20.14	22.43	23.72	22.59
Insurance & ACC	\$/ha	18.58	14.12	15.21	12.50	18.56	15.76	17.02	17.32
Rates	\$/ha	16.66	24.45	20.16	27.25	28.67	23.67	24.10	24.85
Interest	\$/ha	95.97	49.55	31.92	114.53	113.72	83.03	73.88	66.36
Rent	\$/ha	1.45		34.60	14.19	0.39	10.33	11.60	11.60
Depreciation	\$/ha	49.39	38.47	35.94	28.24	34.26	36.84	36.14	34.64
Wages and Salaries	\$/SU	13.26	4.51	5.71	7.87	7.15	7.67	8.61	8.40
Animal Health	\$/SU	4.25	5.51	5.18	6.22	5.97	5.51	5.33	5.35
Weed and Pest	\$/SU	4.34	2.18	1.48	2.08	0.92	2.09	1.71	1.30
Shearing	\$/SU	6.19	7.21	4.63	6.96	6.97	6.38	6.11	5.64
Fertiliser	\$/SU	16.74	10.76	11.26	16.15	16.77	14.57	12.65	10.71
Lime	\$/SU	0.10		0.28	0.07	0.66	0.24	1.15	0.88
Seeds	\$/SU	1.16	0.40	0.32	0.38	0.23	0.47	0.48	0.28
Vehicles & Fuel	\$/SU	5.73	4.76	4.44	3.74	3.22	4.26	4.28	3.53
Electricity	\$/SU	1.02	0.71	0.77	0.73	0.88	0.82	0.86	0.85
Feed & Grazing	\$/SU	4.55	1.60	1.44	1.72	2.03	2.20	2.86	2.23
Cultivation/Sowing	\$/SU	0.54		0.39	0.10		0.20	0.25	0.19
Cash Crop	\$/SU								
R & M	\$/SU	10.42	9.00	7.73	9.09	8.88	8.97	9.52	7.43
Cartage	\$/SU	1.83	1.15	0.52	0.84	1.47	1.13	1.24	1.21
Administration	\$/SU	5.30	2.92	2.33	2.17	2.43	2.91	3.00	2.79
Insurance & ACC	\$/SU	2.66	2.20	1.86	1.49	2.24	2.04	2.15	2.14
Rates	\$/SU	2.38	3.81	2.46	3.25	3.46	3.07	3.05	3.07
Interest	\$/SU	13.72	7.72	3.90	13.67	13.72	10.77	9.34	8.19
Rent	\$/SU	0.21		4.22	1.69	0.05	1.34	1.47	1.43
Depreciation	\$/SU	7.06	5.99	4.39	3.37	4.13	4.78	4.57	4.27
Farm Profit Before Tax	\$	-50,443	142,124	160,873	225,698	309,403	155,932	137,700	152,100
Farm Profit Before Tax	\$/ha	-85.11	215.83	259.35	273.85	459.54	232.84	207.38	229.07
Farm Profit Before Tax	\$/SU	-12.17	33.62	31.65	32.69	55.46	30.19	26.22	28.26
EBITRm	\$	19,440	186,327	202,138	331,785	386,235	223,132	199,656	209,063
EBITRm	\$/ha	32.80	282.96	325.88	402.57	573.66	333.18	300.69	314.85
EBITRm	\$/SU	4.69	44.08	39.76	48.06	69.23	43.20	38.02	38.84
Econ Farm Surplus	\$	-89,937	67,404	71,471	182,494	263,803	97,477	78,884	89,742
Econ Farm Surplus	\$/ha	-151.74	102.36	115.22	221.43	391.81	145.55	118.80	135.15
Econ Farm Surplus	\$/SU	-21.69	15.95	14.06	26.44	47.29	18.87	15.02	16.67
Total Farm Capital at open	\$	4,913,883	4,991,131	7,013,401	8,309,975	6,691,450	6,367,811	6,234,813	6,041,420
Total Farm Capital at open	\$/ha	8,290	7,580	11,307	10,083	9,939	9,508	9,390	9,099
Total Farm Capital at open	\$/SU	1,185	1,181	1,380	1,204	1,199	1,233	1,187	1,122
Total Assets at close	\$	5,478,949	5,924,003	7,641,619	9,423,545	7,796,624	7,227,443	6,473,470	6,425,497
Current Liabilities at close	\$	159,509	151,883	52,725	155,540	56,015	112,797	120,000	120,000
Term Liabilities at close	\$	993,485	258,614	378,758	1,589,512	1,386,027	921,111	925,000	920,000
Reserves at close	\$	111,853	36,579	2,916,571	950,667	73,115	837,401	784,688	783,306
Net Worth at close	\$	4,214,101	5,476,926	4,293,564	6,727,826	6,281,467	5,356,134	4,643,782	4,602,191
Equity at close	%	76.9	92.5	56.2	71.4	80.6	74.1	71.7	71.6
RoR on TFC at open	%	-1.8	1.4	1.0	2.2	3.9	1.5	1.3	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 Northland-Waikato-BoP
Quintile Analysis Ranked by EBITRm per hectare



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Based on 2018-19 Survey, Class 4 N.I. Hill Country Northland-Waikato-BoP
Quintile Analysis Ranked by EBITRm per hectare

Class 4 N.I. Hill Country	Unit	Q1 low 2018-19	Q2 2018-19	Q3 2018-19	Q4 2018-19	Q5 high 2018-19	Mean 2018-19	Prov. 2019-20	Forecast 2020-21
Effective Area	ha	249	429	337	367	366	351	344	344
Cash Crop Area	ha	1							
New Grass Area	ha	2	2	4	2	7	3		
Total Labour Units	No.	1.35	1.55	1.30	1.68	1.55	1.49		
Working Owners	No.	0.93	0.90	0.92	1.19	1.07	1.00		
Open Sheep	SU	239	1,073	1,142	1,311	1,304	1,019	1,124	1,129
Open Cattle	SU	1,838	2,443	2,003	2,250	2,015	2,116	2,313	2,333
Open Deer	SU	1	38				8	12	13
Open Total	SU	2,078	3,554	3,145	3,562	3,320	3,143	3,450	3,476
Stocking Rate	SU/ha	8.3	8.3	9.3	9.7	9.1	9.0	10.0	10.1
Sheep:Cattle SU Ratio	%	11.5	30.5	36.3	36.8	39.3	32.5	32.7	32.6
Pasture Fertiliser	tonnes	61.9	97.7	95.6	123.3	108.0	97.6		
Crop Fertiliser	tonnes	3.5	3.9	2.7	0.3	11.6	4.4		
Total Fertiliser	tonnes	65.4	101.6	98.3	123.6	119.6	102.0	102.0	95.0
Total Fertiliser	kg/ha	262	237	292	337	327	291	297	276
Other Fertiliser	\$	93	5,219	24			1,107	1,350	1,350
Pasture N	kg/ha	8.9	21.7	18.7	10.4	23.3	17.2		
Pasture P	kg/ha	18.4	18.3	21.3	23.2	20.4	20.4		
Pasture K	kg/ha	22.2	13.8	17.2	5.2	21.0	15.2		
Pasture S	kg/ha	17.5	21.7	29.5	36.6	25.1	26.5		
Lime	tonnes	55	53	31	50	66	51	50	50
Lime	kg/ha	221.0	124.1	93.4	137.3	181.5	146.3	145.3	145.3
Lime	kg/SU	26.5	15.0	10.0	14.1	20.0	16.3	14.5	14.4
Ewes mated	No.	179	852	895	1,020	969	787	839	857
Lambs from ewes	No.	215	1,024	1,220	1,431	1,466	1,075	1,084	1,093
Lambs from hgts	No.	21	44	69	138	158	86	71	39
All Lambs tailed	No.	236	1,068	1,288	1,569	1,625	1,161	1,155	1,132
Lambing	%	120.1	120.1	136.2	140.3	151.4	136.6	129.2	127.5
Hgt lambs % all lambs	%	8.7	4.1	5.3	8.8	9.7	7.4	6.1	3.4
Cows + Hfrs mated	No.	92	75	68	81	18	67	72	65
Calves marked	No.	74	58	54	69	16	54	60	54
Calving	%	79.7	77.2	78.5	84.9	93.2	80.9	83.3	83.1
Hinds mated	No.		13				3	5	5
Fawns marked	No.		12				3	4	4
Fawning	%	75.0	94.5				94.1	80.0	80.0
Lamb Loss	%	2.2	2.1	3.5	2.9	1.4	2.2	2.1	1.9
Sheep Loss	%	5.2	4.5	6.8	6.3	6.1	5.9	5.6	5.7
Calf Loss	%	1.2	2.1	0.6	2.1	1.3	1.7	1.0	1.0
Cattle Loss	%	1.5	2.2	1.9	1.9	0.9	1.6	1.6	2.0
Fawn Loss	%								
Deer Loss	%								12.5
Lamb Prodn	kg/ha	17.5	40.3	60.8	71.1	94.7	58.7	59.4	57.2
Mutton Prodn	kg/ha	-0.4	0.3	-1.7	-1.5	5.2	0.5	0.9	-0.9
Beef Prodn (incl dairy grazing)	kg/ha	147.9	129.3	149.6	140.6	157.9	144.0	126.2	134.1
Deer Prodn	kg/ha	0.1	1.4				0.4	0.1	0.2
Total (incl goat)	kg/ha	165.1	171.3	208.8	210.2	257.8	203.5	186.6	190.6
Wool Sold	kg	1,375	5,340	6,222	7,189	9,453	5,925	5,250	5,625
Wool Shorn	kg	1,178	5,281	6,357	6,847	8,941	5,730	5,750	5,625
Wool Shorn	kg/head	4.38	4.48	5.14	4.77	6.16	5.12	4.60	4.50
Wool Shorn	kg/SSU	4.93	4.92	5.57	5.22	6.85	5.63	5.12	4.98
Wool Shorn	kg/ha	4.72	12.32	18.88	18.66	24.46	16.34	16.72	16.35
Wool Prodn (calculated)	kg	1,335	5,664	6,877	7,429	8,953	6,064		
Wool Prodn (calculated)	kg/ha	5.4	13.2	20.4	20.3	24.5	17.3		
Wool net before freight	c/kg	166.6	199.8	184.8	206.5	227.0	205.4	160.0	120.0
Shearing Expenditure	c/kg	137.6	213.1	201.1	179.2	179.9	189.0	199.3	200.4
Shearing Expenditure	c/SSU	678.2	1,048.7	1,119.3	935.7	1,233.4	1,063.1	1,019.7	998.4

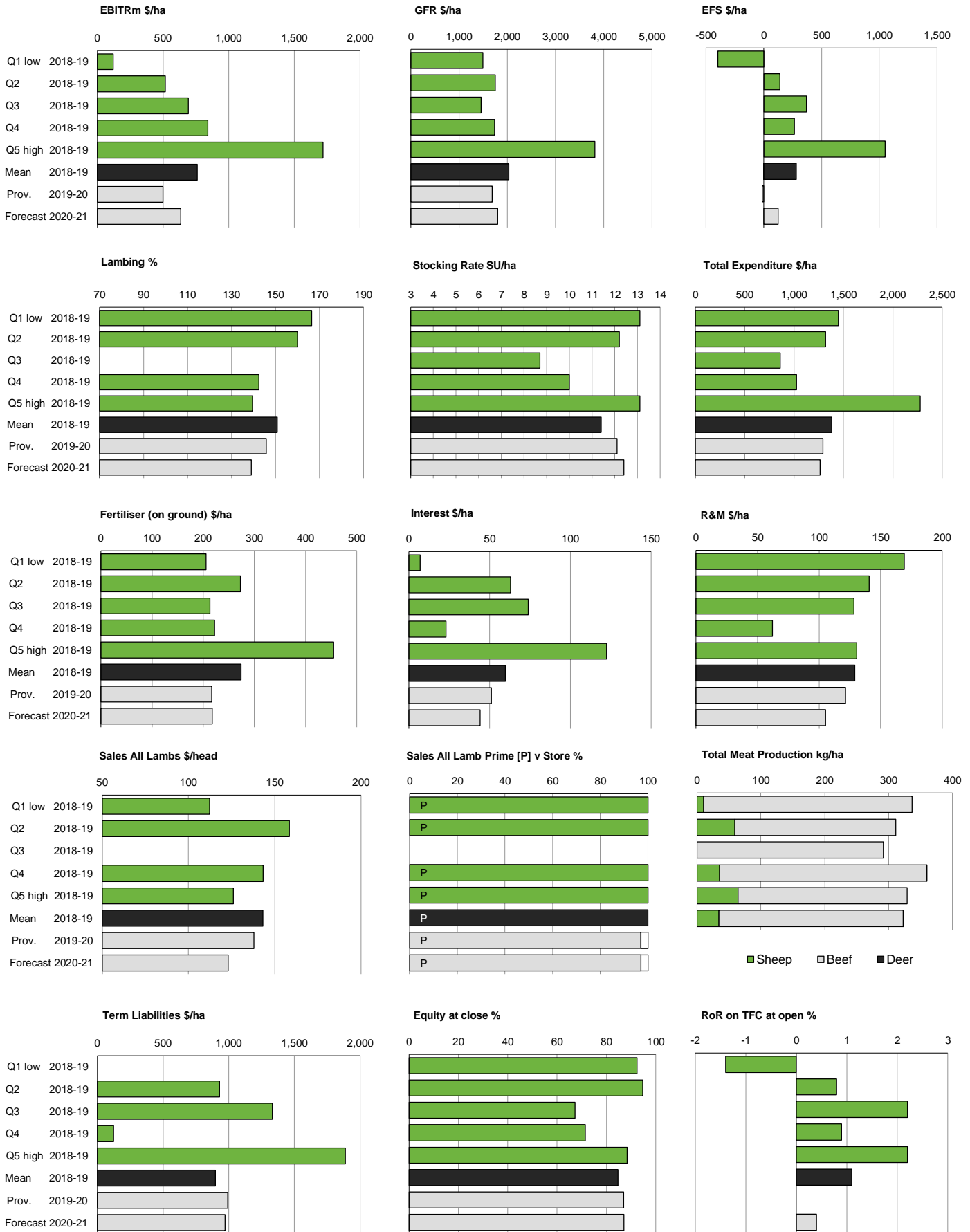
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2018-19 Survey, Class 4 N.I. Hill Country Northland-Waikato-BoP
Quintile Analysis Ranked by EBITRm per hectare

Class 4 N.I. Hill Country	Unit	Q1 low 2018-19	Q2 2018-19	Q3 2018-19	Q4 2018-19	Q5 high 2018-19	Mean 2018-19	Prov. 2019-20	Forecast 2020-21
Sales Prime Lambs	No.	213	499	603	836	1,558	740	682	736
Sales Prime Lambs	\$/head	128.61	121.40	119.62	126.78	127.83	125.42	128.67	113.45
Sales Prime Lambs	\$/kg CW	7.29	7.19	7.13	7.28	7.30	7.26	7.25	6.81
Sales Prime Lambs	%	85.90	63.00	65.80	75.20	52.70	61.80	66.00	72.00
Sales Store Lambs	No.	35	293	313	276	1,396	458	352	286
Sales Store Lambs	\$/head	109.65	106.13	96.91	99.42	110.93	106.96	95.22	86.22
Sales All Lambs	No.	248	792	917	1,111	2,954	1,198	1,034	1,022
Sales All Lambs	\$/head	125.94	115.81	111.98	120.25	119.86	118.45	117.41	105.95
Sales Prime Hogget	No.	79	79	39	83	490	152	180	177
Sales Prime Hogget	\$/head	149.11	145.79	153.78	157.57	171.27	163.88	167.27	143.97
Sales Prime Hogget	\$/kg CW	8.05	7.94	7.77	8.15	8.34	8.22	7.66	7.14
Sales Prime Ewes	No.	31	120	143	164	229	138	119	113
Sales Prime Ewes	\$/head	120.22	111.89	122.87	120.52	122.29	120.00	132.68	119.11
Sales Prime Ewes	\$/kg CW	4.70	4.60	4.95	4.78	4.99	4.85	4.90	4.66
Sales Calf/Wnr Str Store	No.	22	10	10	13	2	11	4	4
Sales Calf/Wnr Str Store	\$/head	758	851	731	724	847	765	648	642
Sales Calf/Wnr Hfr Store	No.	4	4	2	13	2	5	4	4
Sales Calf/Wnr Hfr Store	\$/head	786	670	615	584	683	639	574	559
Sales Calf/Wnr Bull Store	No.	16		5	2	2	5	3	3
Sales Calf/Wnr Bull Store	\$/head	523		570	533	591	540	466	472
Sales 1-1.5 Steer Store	No.	14	3	26	12	22	15	16	17
Sales 1-1.5 Steer Store	\$/head	1,083	1,099	1,006	1,136	1,170	1,091	1,098	1,070
Sales 1-1.5 Heifer Store	No.	8	3	7	10	9	7	14	15
Sales 1-1.5 Heifer Store	\$/head	926	1,019	870	930	992	940	1,082	1,075
Sales 1Yr+ Bulls Store	No.	4	10	9	12	30	13	12	12
Sales 1Yr+ Bulls Store	\$/head	1,146	1,068	1,071	1,120	1,137	1,114	1,102	1,134
Sales 1-1.5 Strs Prime	No.	5	2		2	1	2		
Sales 1-1.5 Strs Prime	\$/head	1,325	1,292		1,270	1,474	1,318		
Sales 1-1.5 Strs Prime	\$/kg CW	5.42	5.37		5.26	5.63	5.39		
Sales 1-1.5 Hfrs Prime	No.	13	10	7	27	11	14		
Sales 1-1.5 Hfrs Prime	\$/head	1,139	1,154	1,182	1,206	1,416	1,218		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.38	5.12	5.30	5.41	5.74	5.41		
Sales 2Yr+ Hfrs Prime	No.	14	11	14	9	29	15	20	20
Sales 2Yr+ Hfrs Prime	\$/head	1,216	1,413	1,319	1,415	1,448	1,374	1,289	1,264
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.38	5.66	5.49	5.47	5.58	5.53	5.34	5.29
Sales 2Yr+ Strs Prime	No.	30	23	28	27	15	25	40	44
Sales 2Yr+ Strs Prime	\$/head	1,745	1,671	1,659	1,658	1,649	1,681	1,568	1,574
Sales 2Yr+ Strs Prime	\$/kg CW	5.30	5.42	5.49	5.46	5.48	5.42	5.18	5.19
Sales Prime Cows	No.	16	8	8	17	7	11	14	13
Sales Prime Cows	\$/head	958	1,064	1,005	922	912	964	904	887
Sales Prime Cows	\$/kg CW	4.21	3.95	4.00	3.96	4.27	4.06	4.02	3.97
Sales Prime Bulls	No.	61	193	89	44	137	105	98	101
Sales Prime Bulls	\$/head	1,501	1,471	1,447	1,550	1,549	1,497	1,473	1,470
Sales Prime Bulls	\$/kg CW	5.08	5.06	4.99	5.05	5.04	5.05	4.61	4.61
Sheep Gross Margin	\$/SSU	91.34	79.74	87.03	107.92	182.66	115.11	101.51	86.41
Cattle Gross Margin	\$/CSU	78.21	76.34	83.83	79.92	113.86	85.82	83.69	92.32
Deer Gross Margin	\$/DSU	-14.11	111.42				107.60	72.98	66.98
Gross Farm Revenue	\$	208,986	385,288	368,291	442,452	638,529	408,843	391,200	389,200
Gross Farm Revenue	\$/ha	837.84	899.16	1,093.72	1,206.00	1,746.84	1,165.90	1,137.21	1,131.40
Gross Farm Revenue	\$/SU	100.56	108.42	117.09	124.23	192.34	130.09	113.39	111.97
Wool Revenue	\$/SSU	7.65	10.18	9.97	10.82	16.21	11.70	7.65	6.11
Sheep Revenue	\$/SSU	111.39	104.80	112.61	130.63	203.18	138.26	124.91	109.39
Sheep+Wool Revenue	\$/SSU	119.04	114.98	122.58	141.46	219.39	149.95	132.56	115.50
Cattle Revenue	\$/CSU	88.76	95.23	108.60	106.00	139.24	106.81	100.10	107.83
Dairy Grz Revenue	\$/DzSU		314.54	115.11	126.88	173.10	138.85	89.17	88.62
Deer+Velvet Revenue	\$/DSU	40.83	158.70				155.24	103.00	92.77
Total Expenditure	\$	217,075	312,109	271,197	321,032	368,098	298,387	308,100	286,700
Total Expenditure	\$/ha	870.27	728.38	805.38	875.04	1,007.02	850.91	895.64	833.43
Total Expenditure	\$/SU	104.46	87.83	86.22	90.13	110.88	94.95	89.30	82.48
Total Expenditure	% of GFR	103.9	81.0	73.6	72.6	57.6	73.0	78.8	73.7

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Based on 2018-19 Survey, Class 4 N.I. Hill Country Northland-Waikato-BoP
Quintile Analysis Ranked by EBITRm per hectare

Class 4 N.I. Hill Country	Unit	Q1 low 2018-19	Q2 2018-19	Q3 2018-19	Q4 2018-19	Q5 high 2018-19	Mean 2018-19	Prov. 2019-20	Forecast 2020-21
Wages and Salaries	\$/ha	95.29	73.91	59.01	89.20	104.25	83.57	88.66	88.66
Animal Health	\$/ha	35.60	40.73	47.84	47.44	43.58	43.39	42.15	43.45
Weed and Pest	\$/ha	16.06	8.53	10.52	12.49	14.35	11.99	11.63	10.76
Shearing	\$/ha	6.50	26.26	37.96	33.45	44.02	30.88	33.32	32.77
Fertiliser	\$/ha	151.08	154.35	157.50	149.25	200.00	162.65	172.94	158.58
Lime	\$/ha	16.95	5.84	4.56	6.97	5.37	7.29	7.27	7.99
Seeds	\$/ha	8.32	5.83	9.01	2.52	13.92	7.70	8.72	8.14
Vehicles & Fuel	\$/ha	72.70	50.06	56.44	50.84	42.80	53.08	53.49	51.16
Electricity	\$/ha	13.51	8.68	8.72	10.83	9.10	9.91	11.05	11.92
Feed & Grazing	\$/ha	61.13	27.72	37.04	50.94	47.82	43.22	63.95	49.42
Cultivation/Sowing	\$/ha	6.55	2.25	3.26	1.48	18.20	6.11	7.85	7.56
Cash Crop	\$/ha								
R & M	\$/ha	100.40	75.58	98.06	74.96	101.18	88.29	87.21	66.86
Cartage	\$/ha	16.32	17.88	11.99	19.09	27.18	18.71	18.90	18.90
Administration	\$/ha	35.21	20.90	36.74	32.86	34.15	31.13	33.43	32.56
Insurance & ACC	\$/ha	29.03	22.29	23.20	26.55	25.43	24.96	26.45	27.62
Rates	\$/ha	41.03	32.29	27.92	32.47	42.34	34.77	37.79	38.37
Interest	\$/ha	57.46	94.15	111.68	116.40	135.83	105.65	99.26	90.13
Rent	\$/ha	26.68	14.52	5.53	71.11	29.28	29.82	33.43	33.43
Depreciation	\$/ha	80.45	46.58	58.40	46.20	68.20	57.79	58.14	55.23
Wages and Salaries	\$/SU	11.44	8.91	6.32	9.19	11.48	9.32	8.84	8.77
Animal Health	\$/SU	4.27	4.91	5.12	4.89	4.80	4.84	4.20	4.30
Weed and Pest	\$/SU	1.93	1.03	1.13	1.29	1.58	1.34	1.16	1.06
Shearing	\$/SU	0.78	3.17	4.06	3.45	4.85	3.45	3.32	3.24
Fertiliser	\$/SU	18.13	18.61	16.86	15.37	22.02	18.15	17.24	15.69
Lime	\$/SU	2.03	0.70	0.49	0.72	0.59	0.81	0.72	0.79
Seeds	\$/SU	1.00	0.70	0.96	0.26	1.53	0.86	0.87	0.81
Vehicles & Fuel	\$/SU	8.73	6.04	6.04	5.24	4.71	5.92	5.33	5.06
Electricity	\$/SU	1.62	1.05	0.93	1.12	1.00	1.11	1.10	1.18
Feed & Grazing	\$/SU	7.34	3.34	3.97	5.25	5.27	4.82	6.38	4.89
Cultivation/Sowing	\$/SU	0.79	0.27	0.35	0.15	2.00	0.68	0.78	0.75
Cash Crop	\$/SU								
R & M	\$/SU	12.05	9.11	10.50	7.72	11.14	9.85	8.70	6.62
Cartage	\$/SU	1.96	2.16	1.28	1.97	2.99	2.09	1.88	1.87
Administration	\$/SU	4.23	2.52	3.93	3.38	3.76	3.47	3.33	3.22
Insurance & ACC	\$/SU	3.48	2.69	2.48	2.73	2.80	2.78	2.64	2.73
Rates	\$/SU	4.93	3.89	2.99	3.35	4.66	3.88	3.77	3.80
Interest	\$/SU	6.90	11.35	11.96	11.99	14.96	11.79	9.90	8.92
Rent	\$/SU	3.20	1.75	0.59	7.32	3.22	3.33	3.33	3.31
Depreciation	\$/SU	9.66	5.62	6.25	4.76	7.51	6.45	5.80	5.47
Farm Profit Before Tax	\$	-8,089	73,179	97,094	121,420	270,432	110,456	83,100	102,500
Farm Profit Before Tax	\$/ha	-32.43	170.78	288.34	330.96	739.83	314.99	241.57	297.97
Farm Profit Before Tax	\$/SU	-3.89	20.59	30.87	34.09	81.46	35.15	24.09	29.49
EBITRm	\$	18,565	122,851	138,715	198,393	342,122	164,038	135,244	151,505
EBITRm	\$/ha	74.43	286.70	411.94	540.76	935.95	467.79	393.15	440.42
EBITRm	\$/SU	8.93	34.57	44.10	55.70	103.06	52.20	39.20	43.59
Econ Farm Surplus	\$	-77,212	12,076	39,902	74,301	224,714	54,456	25,113	42,054
Econ Farm Surplus	\$/ha	-309.55	28.18	118.50	202.52	614.76	155.29	73.00	122.25
Econ Farm Surplus	\$/SU	-37.15	3.40	12.69	20.86	67.69	17.33	7.28	12.10
Total Farm Capital at open	\$	4,521,883	6,228,898	4,858,095	5,897,397	5,941,566	5,504,466	5,693,516	5,587,443
Total Farm Capital at open	\$/ha	18,129	14,537	14,427	16,075	16,255	15,697	16,551	16,243
Total Farm Capital at open	\$/SU	2,176	1,753	1,545	1,656	1,790	1,751	1,650	1,607
Total Assets at close	\$	5,258,984	7,395,581	5,499,618	6,447,939	7,180,978	6,371,299	6,470,586	6,604,859
Current Liabilities at close	\$	69,951	76,839	112,795	137,395	72,994	94,335	100,000	100,000
Term Liabilities at close	\$	183,861	841,914	700,813	660,430	966,917	672,875	670,000	665,000
Reserves at close	\$	909,819	520,966	501,455	1,676,544	734,872	874,706	963,889	964,580
Net Worth at close	\$	4,095,353	5,955,863	4,184,556	3,973,571	5,406,195	4,729,383	4,736,697	4,875,279
Equity at close	%	77.9	80.5	76.1	61.6	75.3	74.2	73.2	73.8
RoR on TFC at open	%	-1.7	0.2	0.8	1.3	3.8	1.0	0.4	0.8

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Based on 2018-19 Survey, Class 5 N.I. Finishing Northland-Waikato-BoP
Quintile Analysis Ranked by EBITRm per hectare



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Quintile Analysis Ranked by EBITRm per hectare

Class 5 N.I. Intensive Finishing	Unit	Q1 low 2018-19	Q2 2018-19	Q3 2018-19	Q4 2018-19	Q5 high 2018-19	Mean 2018-19	Prov. 2019-20	Forecast 2020-21
Effective Area	ha	227	291	345	190	229	251	247	247
Cash Crop Area	ha	6		18		78	21	17	17
New Grass Area	ha	17	2	4	8	31	13		
Total Labour Units	No.	1.60	1.83	1.67	1.23	1.61	1.58		
Working Owners	No.	1.01	1.08	1.00	1.03	0.86	0.99		
Open Sheep	SU	100	535		267	931	386	550	481
Open Cattle	SU	2,877	2,999	2,983	1,586	2,074	2,479	2,442	2,571
Open Deer	SU				37		8	4	2
Open Total	SU	2,977	3,534	2,983	1,890	3,005	2,872	2,996	3,054
Stocking Rate	SU/ha	13.1	12.2	8.7	10.0	13.1	11.4	12.1	12.4
Sheep:Cattle SU Ratio	%	3.4	15.1		14.4	31.0	13.5	18.4	15.8
Pasture Fertiliser	tonnes	43.2	117.0	130.3	72.8	75.7	85.6		
Crop Fertiliser	tonnes	57.8	0.5	17.5	5.3	106.3	38.5		
Total Fertiliser	tonnes	101.0	117.6	147.7	78.0	182.0	124.1	112.0	115.0
Total Fertiliser	kg/ha	445	404	429	412	795	493	453	466
Other Fertiliser	\$							850	850
Pasture N	kg/ha	21.1	20.2	28.8	25.7	26.7	24.3		
Pasture P	kg/ha	13.2	33.3	24.5	23.2	19.2	23.3		
Pasture K	kg/ha	16.8	42.9	5.9	29.9	23.6	24.2		
Pasture S	kg/ha	17.3	36.4	46.8	40.4	33.6	35.1		
Lime	tonnes	219	233	94	14	190	153	60	60
Lime	kg/ha	966.9	801.8	273.9	75.6	827.8	608.7	242.9	242.9
Lime	kg/SU	73.6	66.0	31.6	7.6	63.1	53.3	20.0	19.6
Ewes mated	No.	75	480		228	331	234	273	272
Lambs from ewes	No.	124	768		324	463	353	398	378
Lambs from hgts	No.	24	67			11	21	26	23
All Lambs tailed	No.	148	835		324	474	375	424	401
Lambing	%	166.4	160.0		142.4	139.6	150.8	145.8	139.0
Hgt lambs % all lambs	%	16.4	8.0			2.3	5.7	6.1	5.7
Cows + Hfrs mated	No.	28	25				11	11	10
Calves marked	No.	25	22				10	10	8
Calving	%	89.4	86.0				87.8	90.9	80.0
Hinds mated	No.				12		2	1	1
Fawns marked	No.				1			1	1
Fawning	%				6.4		6.4	100.0	100.0
Lamb Loss	%	1.3	1.4		0.9	0.9	1.0	1.1	0.9
Sheep Loss	%	9.0	6.4		5.3	4.1	5.1	5.4	5.6
Calf Loss	%	0.3	2.2	4.8	1.1	3.3	1.9	0.6	0.5
Cattle Loss	%	0.3	0.8	0.5	1.5	0.4	0.6	1.2	1.1
Fawn Loss	%								
Deer Loss	%								
Lamb Prodn	kg/ha	10.5	59.9		33.5	56.0	32.6	35.5	33.8
Mutton Prodn	kg/ha	-0.3	-0.7		1.7	8.5	1.7	4.2	1.1
Beef Prodn (incl dairy grazing)	kg/ha	326.4	251.9	292.1	324.4	264.7	288.7	207.5	231.0
Deer Prodn	kg/ha				0.8		0.1	-0.2	
Total (incl goat)	kg/ha	336.7	311.1	292.1	360.4	329.2	323.1	247.0	265.8
Wool Sold	kg	461	2,777		2,078	3,249	1,803	2,680	2,798
Wool Shorn	kg	545	3,043		2,078	3,249	1,877	3,015	2,570
Wool Shorn	kg/head	4.93	5.42		7.33	2.73	4.15	4.50	4.50
Wool Shorn	kg/SSU	5.44	5.69		7.79	3.49	4.87	5.48	5.34
Wool Shorn	kg/ha	2.40	10.47		10.97	14.19	7.46	12.21	10.40
Wool Prodn (calculated)	kg	604	3,351		2,236	2,843	1,902		
Wool Prodn (calculated)	kg/ha	2.7	11.5		11.8	12.4	7.6		
Wool net before freight	c/kg	195.7	251.5		203.7	207.1	220.1	193.0	133.0
Shearing Expenditure	c/kg	230.8	271.7		191.6	134.6	200.5	175.1	179.8
Shearing Expenditure	c/SSU	1,254.9	1,547.1		1,492.8	469.9	975.9	960.0	960.5

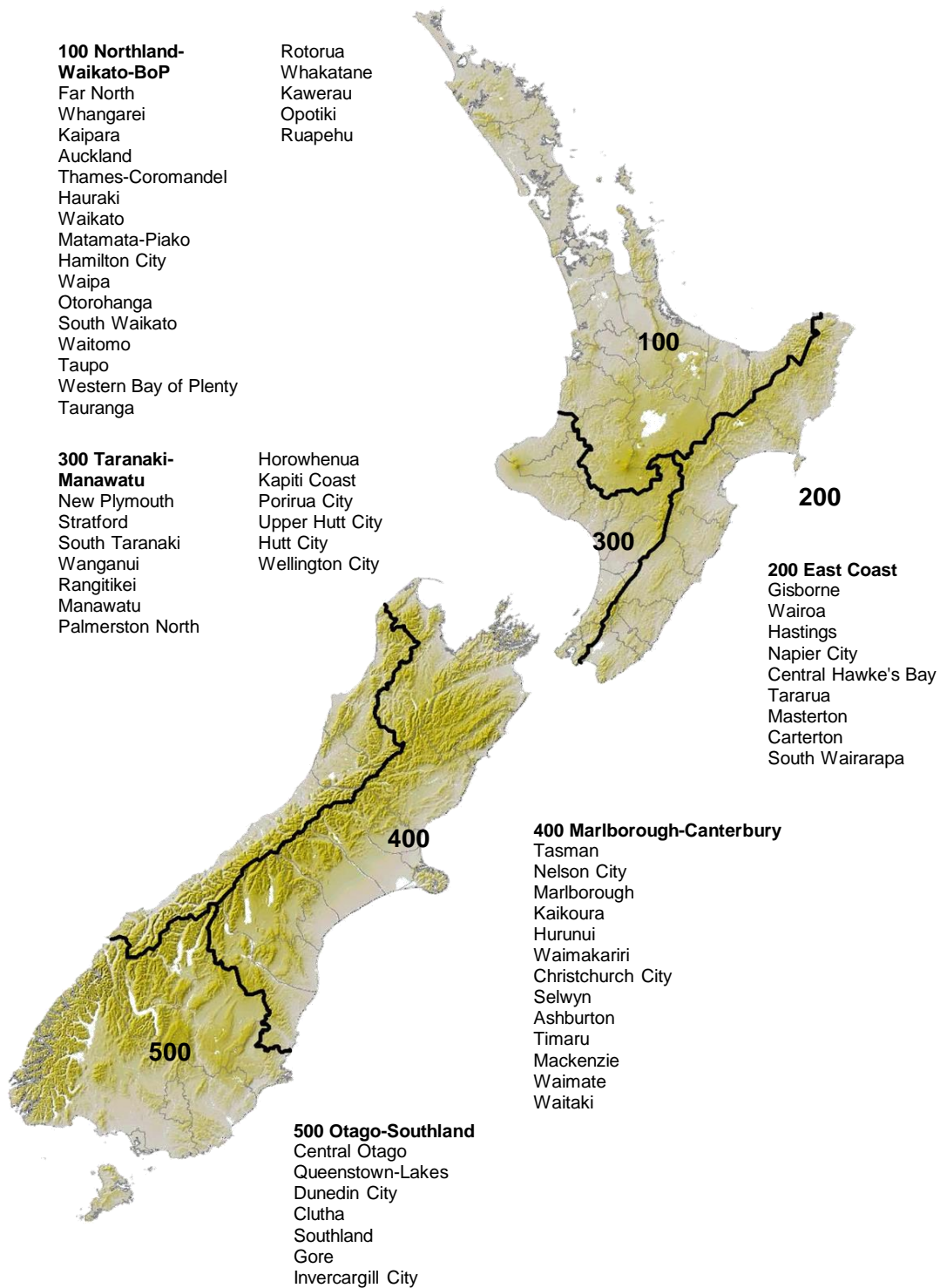
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2018-19 Survey, Class 5 N.I. Finishing Northland-Waikato-BoP
Quintile Analysis Ranked by EBITRm per hectare

Class 5	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
N.I. Intensive Finishing		2018-19	2018-19	2018-19	2018-19	2018-19	2018-19	2019-20	2020-21
Sales Prime Lambs	No.	106	720		259	456	324	328	270
Sales Prime Lambs	\$/head	112.27	157.53		142.44	126.08	142.58	138.57	123.53
Sales Prime Lambs	\$/kg CW	7.31	7.49		7.13	7.38	7.39	7.20	6.80
Sales Prime Lambs	%	100.00	100.00		100.00	100.00	100.00	97.00	97.10
Sales Store Lambs	No.							10	8
Sales Store Lambs	\$/head							106.70	95.13
Sales All Lambs	No.	106	720		259	456	324	338	278
Sales All Lambs	\$/head	112.27	158.39		143.24	126.08	143.12	137.92	123.00
Sales Prime Hogget	No.	2				1,174	247	374	300
Sales Prime Hogget	\$/head	160.00				176.38	176.36	188.18	156.27
Sales Prime Hogget	\$/kg CW	8.18				8.37	8.37	7.86	7.21
Sales Prime Ewes	No.	13	96			52	34	58	76
Sales Prime Ewes	\$/head	129.68	153.49			117.65	140.00	130.21	119.11
Sales Prime Ewes	\$/kg CW	5.06	4.90			5.11	4.97	4.61	4.41
Sales Calf/Wnr Str Store	No.	33					7	4	5
Sales Calf/Wnr Str Store	\$/head	772					772	612	599
Sales Calf/Wnr Hfr Store	No.			5			1	1	1
Sales Calf/Wnr Hfr Store	\$/head			465			464	504	496
Sales Calf/Wnr Bull Store	No.	4		25			5	1	1
Sales Calf/Wnr Bull Store	\$/head	630		576			585	465	471
Sales 1-1.5 Steer Store	No.	20	4	24			9	11	11
Sales 1-1.5 Steer Store	\$/head	916	500	848			851	886	881
Sales 1-1.5 Heifer Store	No.	5	2			48	12	17	18
Sales 1-1.5 Heifer Store	\$/head	850	485	870		1,035	997	1,006	972
Sales 1Yr+ Bulls Store	No.	91	99	44	3		48	39	40
Sales 1Yr+ Bulls Store	\$/head	1,072	1,254	1,219	870		1,171	1,161	1,171
Sales 1-1.5 Strs Prime	No.	3	1				1		
Sales 1-1.5 Strs Prime	\$/head	1,199	446				1,098		
Sales 1-1.5 Strs Prime	\$/kg CW	5.39	3.35				5.22		
Sales 1-1.5 Hfrs Prime	No.	11				21	7		
Sales 1-1.5 Hfrs Prime	\$/head	1,203	1,296			1,031	1,090		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.32	5.51			5.30	5.31		
Sales 2Yr+ Hfrs Prime	No.	15	34		18	33	21	30	28
Sales 2Yr+ Hfrs Prime	\$/head	1,238	1,447	1,506	1,488	1,063	1,297	1,243	1,201
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.60	5.70	5.60	5.44	5.41	5.55	5.26	5.17
Sales 2Yr+ Strs Prime	No.	40	258	167	191	239	180	92	139
Sales 2Yr+ Strs Prime	\$/head	1,487	1,772	1,712	1,727	1,667	1,710	1,610	1,631
Sales 2Yr+ Strs Prime	\$/kg CW	5.64	5.55	5.53	5.57	5.52	5.55	5.45	5.48
Sales Prime Cows	No.	18	5	2		1	5	5	5
Sales Prime Cows	\$/head	696	964	1,168		1,165	794	821	752
Sales Prime Cows	\$/kg CW	4.05	4.11	3.94		4.87	4.08	3.49	3.32
Sales Prime Bulls	No.	115	54	438	72	70	135	111	115
Sales Prime Bulls	\$/head	1,296	1,547	1,656	1,572	1,648	1,572	1,548	1,546
Sales Prime Bulls	\$/kg CW	4.95	5.21	5.12	5.00	5.17	5.09	4.00	4.00
Sheep Gross Margin	\$/SSU	115.91	178.44		133.59	61.80	108.96	108.95	81.39
Cattle Gross Margin	\$/CSU	72.45	100.25	130.06	129.90	115.82	106.19	71.11	88.85
Deer Gross Margin	\$/DSU				-13.31		-13.31	153.27	154.33
Gross Farm Revenue	\$	337,804	509,456	501,193	329,262	873,923	510,808	416,500	444,600
Gross Farm Revenue	\$/ha	1,489.76	1,752.21	1,454.14	1,737.53	3,816.26	2,031.26	1,686.23	1,800.00
Gross Farm Revenue	\$/SU	113.47	144.17	168.00	174.26	290.87	177.85	139.02	145.58
Wool Revenue	\$/SSU	10.78	12.79		15.72	7.23	10.29	10.36	8.73
Sheep Revenue	\$/SSU	155.42	208.19		155.73	97.80	141.60	132.55	103.95
Sheep+Wool Revenue	\$/SSU	166.20	220.98		171.46	105.03	151.88	142.91	112.68
Cattle Revenue	\$/CSU	93.79	125.04	141.01	166.09	136.23	128.30	89.91	106.46
Dairy Grz Revenue	\$/DzSU	180.60				104.00	166.82	115.56	115.74
Deer+Velvet Revenue	\$/DSU				12.14		12.10	177.50	180.00
Total Expenditure	\$	328,894	383,369	297,050	194,597	521,207	347,548	319,300	312,200
Total Expenditure	\$/ha	1,450.47	1,318.55	861.85	1,026.90	2,276.01	1,382.05	1,292.71	1,263.97
Total Expenditure	\$/SU	110.48	108.49	99.57	102.99	173.48	121.01	106.58	102.23
Total Expenditure	% of GFR	97.4	75.3	59.3	59.1	59.6	68.0	76.7	70.2

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

Class 5		Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
N.I. Intensive Finishing	Unit	2018-19	2018-19	2018-19	2018-19	2018-19	2018-19	2019-20	2020-21
Wages and Salaries	\$/ha	140.34	141.14	77.79	68.65	154.22	118.29	121.46	117.41
Animal Health	\$/ha	58.98	87.36	21.64	45.42	45.07	52.99	49.73	52.55
Weed and Pest	\$/ha	26.70	11.26	8.11	15.82	38.79	19.51	20.24	19.43
Shearing	\$/ha	5.55	28.44		21.01	19.09	14.97	21.38	18.70
Fertiliser	\$/ha	205.54	272.74	213.04	222.39	454.81	273.98	216.56	217.61
Lime	\$/ha	41.51	19.64	15.96	2.35	45.06	25.12	15.30	15.79
Seeds	\$/ha	90.62	3.54	7.38	18.09	261.95	72.75	40.49	76.92
Vehicles & Fuel	\$/ha	130.17	70.82	43.98	51.44	134.61	85.43	87.04	78.95
Electricity	\$/ha	13.15	11.16	7.12	12.35	19.25	12.40	14.17	14.57
Feed & Grazing	\$/ha	146.26	206.02	7.75	122.69	87.10	115.75	133.60	101.21
Cultivation/Sowing	\$/ha	25.89	1.98	24.44	33.80	100.29	35.28	36.44	37.25
Cash Crop	\$/ha	4.41		13.58		219.24	45.81	48.58	50.61
R & M	\$/ha	169.07	140.66	128.28	62.12	130.55	128.98	121.46	105.26
Cartage	\$/ha	18.11	40.12	49.53	39.86	53.17	40.44	36.44	36.84
Administration	\$/ha	65.26	33.81	26.83	33.80	51.30	41.62	42.51	44.13
Insurance & ACC	\$/ha	26.26	26.73	17.86	28.57	46.41	28.79	31.58	34.41
Rates	\$/ha	51.09	40.38	32.99	54.48	102.92	55.04	56.68	58.70
Interest	\$/ha	6.89	63.04	73.96	22.96	122.32	59.75	51.09	44.11
Rent	\$/ha	73.73	19.44	25.15	107.54	54.59	51.69	54.66	54.66
Depreciation	\$/ha	150.95	100.27	66.48	63.56	135.28	103.47	93.12	85.02
Wages and Salaries	\$/SU	10.69	11.61	8.99	6.89	11.75	10.36	10.01	9.50
Animal Health	\$/SU	4.49	7.19	2.50	4.56	3.44	4.64	4.10	4.25
Weed and Pest	\$/SU	2.03	0.93	0.94	1.59	2.96	1.71	1.67	1.57
Shearing	\$/SU	0.42	2.34		2.11	1.46	1.31	1.76	1.51
Fertiliser	\$/SU	15.66	22.44	24.61	22.30	34.67	23.99	17.85	17.60
Lime	\$/SU	3.16	1.62	1.84	0.24	3.43	2.20	1.26	1.28
Seeds	\$/SU	6.90	0.29	0.85	1.81	19.97	6.37	3.34	6.22
Vehicles & Fuel	\$/SU	9.92	5.83	5.08	5.16	10.26	7.48	7.18	6.39
Electricity	\$/SU	1.00	0.92	0.82	1.24	1.47	1.09	1.17	1.18
Feed & Grazing	\$/SU	11.14	16.95	0.90	12.30	6.64	10.13	11.01	8.19
Cultivation/Sowing	\$/SU	1.97	0.16	2.82	3.39	7.64	3.09	3.00	3.01
Cash Crop	\$/SU	0.34		1.57		16.71	4.01	4.01	4.09
R & M	\$/SU	12.88	11.57	14.82	6.23	9.95	11.29	10.01	8.51
Cartage	\$/SU	1.38	3.30	5.72	4.00	4.05	3.54	3.00	2.98
Administration	\$/SU	4.97	2.78	3.10	3.39	3.91	3.64	3.50	3.57
Insurance & ACC	\$/SU	2.00	2.20	2.06	2.87	3.54	2.52	2.60	2.78
Rates	\$/SU	3.89	3.32	3.81	5.46	7.84	4.82	4.67	4.75
Interest	\$/SU	0.53	5.19	8.54	2.30	9.32	5.23	4.21	3.57
Rent	\$/SU	5.62	1.60	2.91	10.78	4.16	4.53	4.51	4.42
Depreciation	\$/SU	11.50	8.25	7.68	6.37	10.31	9.06	7.68	6.88
Farm Profit Before Tax	\$	8,910	126,087	204,143	134,665	352,716	163,260	97,200	132,400
Farm Profit Before Tax	\$/ha	39.29	433.66	592.29	710.63	1,540.24	649.21	393.52	536.03
Farm Profit Before Tax	\$/SU	2.99	35.68	68.43	71.27	117.40	56.84	32.44	43.35
EBITRm	\$	27,190	150,069	238,300	159,393	393,227	191,285	123,319	156,795
EBITRm	\$/ha	119.91	516.14	691.39	841.12	1,717.15	760.66	499.27	634.80
EBITRm	\$/SU	9.13	42.47	79.88	84.36	130.88	66.60	41.16	51.34
Econ Farm Surplus	\$	-90,427	40,553	127,139	50,211	240,712	70,822	-3,019	30,760
Econ Farm Surplus	\$/ha	-398.80	139.48	368.88	264.97	1,051.14	281.63	-12.22	124.53
Econ Farm Surplus	\$/SU	-30.38	11.48	42.62	26.57	80.12	24.66	-1.01	10.07
Total Farm Capital at open	\$	6,318,052	5,152,512	5,692,876	5,314,117	10,714,179	6,688,109	7,111,103	7,048,406
Total Farm Capital at open	\$/ha	27,864	17,721	16,517	28,043	46,787	26,596	28,790	28,536
Total Farm Capital at open	\$/SU	2,122	1,458	1,908	2,812	3,566	2,329	2,374	2,308
Total Assets at close	\$	9,044,956	5,706,382	7,656,521	5,676,986	12,737,111	8,191,121	8,286,220	8,282,682
Current Liabilities at close	\$	29,508	32,705	162,246	76,686	53,749	66,175	70,000	65,000
Term Liabilities at close	\$		270,640	459,277	23,298	432,455	225,442	245,000	240,000
Reserves at close	\$	655,561		1,880,667	1,518,011	985,500	962,015	761,616	761,616
Net Worth at close	\$	8,359,887	5,403,037	5,154,332	4,058,991	11,265,407	6,937,488	7,209,604	7,216,066
Equity at close	%	92.4	94.7	67.3	71.5	88.4	84.7	87.0	87.1
RoR on TFC at open	%	-1.4	0.8	2.2	0.9	2.2	1.1		0.4

Sheep and Beef Farm Survey Production Regions



Beef + Lamb New Zealand Regional Contacts

Northern North Island

Director

Martin Coup
07 877 7885 M 027 232 5254
macoup35@gmail.com

Economic Service Managers

Wendy Dewar
07 839 4260 M 027 555 9127
wendy.dewar@beeflambnz.com
Sam Stewart
07 839 4261 M 027 454 8878
sam.stewart@beeflambnz.com

Extension Manager

Maria Shanks
07 839 0286 M 027 556 8836
maria.shanks@beeflambnz.com

General Manager - North Island

Matt Ward
07 960 7275 M 021 226 5481
matt.ward@beeflambnz.com

Eastern North Island

Director

George Tatham
06 372 3609 M 027 244 4900
georgetatham@gmail.com

Economic Service Manager

Stephen Lys
06 870 3496 M 027 248 3521
stephen.lys@beeflambnz.com

Extension Managers

Mark Harris
06 870 3495 M 027 577 9991
mark.harris@beeflambnz.com
Emma Harvey
06 370 2389 M 027 431 7626
emma.harvey@beeflambnz.com

Senior Agricultural Analyst

Rachel Agnew
M 027 294 1276
rachel.agnew@beeflambnz.com

Western North Island

Director

Scott Gower
M 027 449 2526
highglades@farmside.co.nz

Economic Service Manager

Michael Flett
06 323 3168 M 027 839 6365
michael.flett@beeflambnz.com

Extension Manager

Jason Griffin
06 324 0390 M 027 431 0225
jason.griffin@beeflambnz.com

Business Analytics Manager

Tim Hembrow
06 323 0508 M 027 333 6289
tim.hembrow@beeflambnz.com

Northern South Island

Director

Phil Smith
03 315 8677 M 027 222 7927
balmoral@amuri.net

Economic Service Manager

Esnes Gray
03 357 3095 M 027 555 0123
esnes.gray@beeflambnz.com

Extension Manager

Briar Huggett
03 357 4855 M 027 496 8496
briar.huggett@beeflambnz.com

General Manager - South Island

John Ladley
03 357 0691 M 021 821 333
john.ladley@beeflambnz.com

Central South Island

Director

Nicky Hyslop
03 688 2410 M 027 474 4149
nicky.a.hyslop@gmail.com

Economic Service Manager

Sharyn Price
03 357 0696 M 027 431 2583
sharyn.price@beeflambnz.com

Extension Manager

Laura Lake
03 448 9180 M 027 553 1226
laura.lake@beeflambnz.com

Southern South Island

Chairman and Director

Andrew Morrison
03 207 1856 M 027 664 4620
andrew.morrison@beeflambnz.com

Economic Service Manager

Jenny McGimpsey
M 027 458 8067
jenny.mcgimpsey@beeflambnz.com

Extension Manager

Olivia Ross
03 208 4144 M 027 801 7868
olivia.ross@beeflambnz.com

Economic Service & Insights

Chief Insight Officer

Jeremy Baker
M 021 377 791
jeremy.baker@beeflambnz.com

Chief Economist

Andrew Burtt
04 474 0842 M 027 652 9543
andrew.burtt@beeflambnz.com

Senior Agricultural Analyst

James Cho
04 474 0830
james.cho@beeflambnz.com

Information Support Officer

Callum Neil
04 474 0807
callum.neil@beeflambnz.com

Senior Insights Analyst

Ben Hancock
04 494 9508
ben.hancock@beeflambnz.com

Senior Environment Data Analyst

Jane Chrystal
M 027 572 7614
jane.chrystal@beeflambnz.com

Executive Director

Rob Davison
04 471 6034
rob.davison@beeflambnz.com

Senior Analyst Information Systems

Brian Speirs
04 474 0846
brian.speirs@beeflambnz.com