



ECONOMIC SERVICE SHEEP & BEEF FARM SURVEY

OTAGO / SOUTHLAND

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

Dear Farmer / Industry Professional

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

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

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

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

The Survey and Source of Data

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

Statistical Requirements

The survey observes two fundamental principles:

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

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

Farm Classes Defined (ordered extensive to intensive by Island)

North Island

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

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

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

South Island

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

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

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



Economic Service
Anniversary



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

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

Measures Used in this Report

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

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

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

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

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

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

Report Title

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

Report Headers

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

Feedback

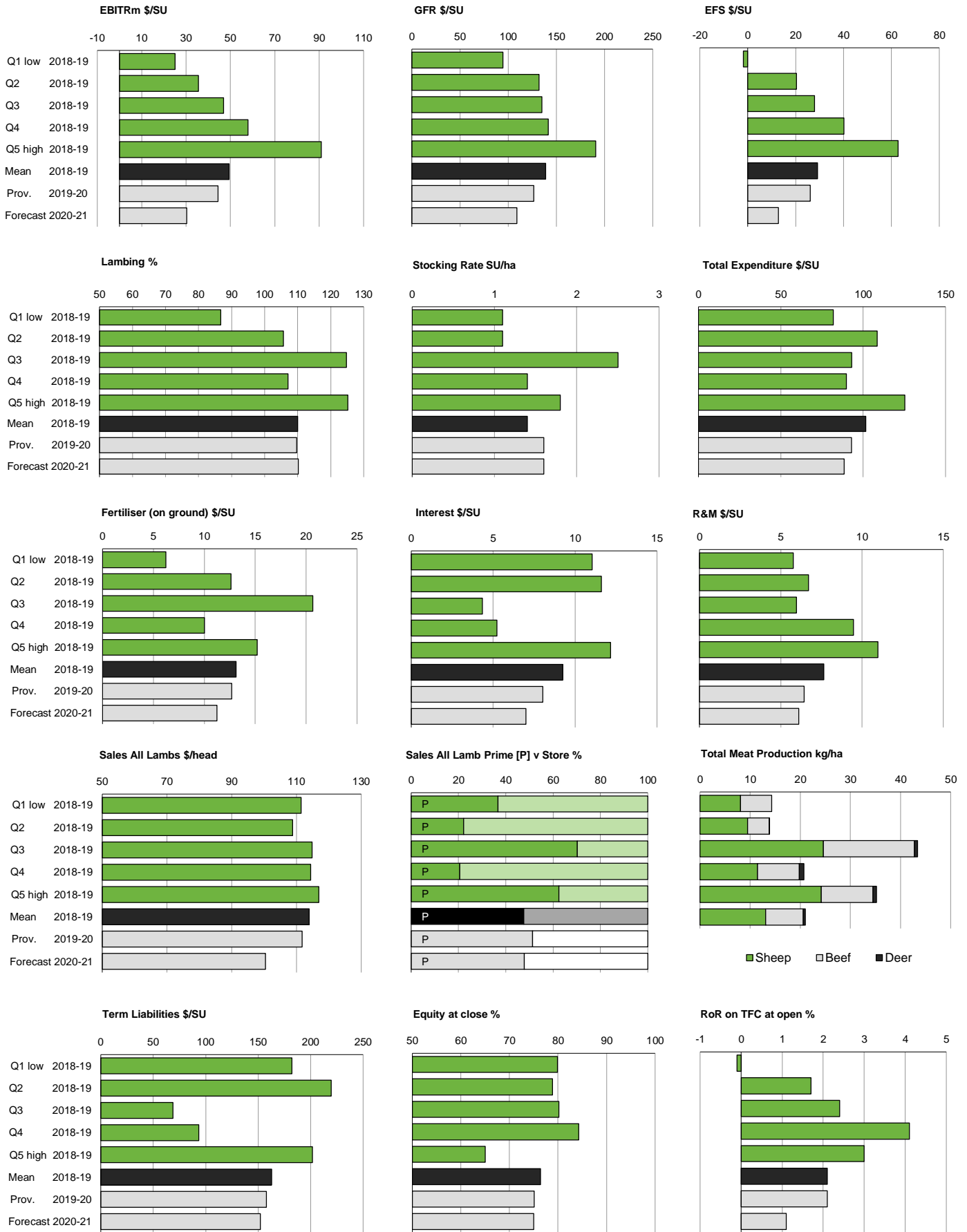
Feedback on this publication is encouraged. Contact the Economic Service Manager in your region (refer back page).

Beef + Lamb New Zealand Economic Service

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



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

Class 1 S.I. High Country	Unit	Q1 low 2018-19	Q2 2018-19	Q3 2018-19	Q4 2018-19	Q5 high 2018-19	Mean 2018-19	Prov. 2019-20	Forecast 2020-21
Effective Area	ha	7,538	17,427	4,165	6,964	5,590	8,337	8,162	8,162
Cash Crop Area	ha	2	5		1	8	3	1	1
New Grass Area	ha	16	13	18	23	45	23		
Total Labour Units	No.	2.73	5.65	3.27	3.09	3.41	3.63		
Working Owners	No.	1.63	1.40	1.48	1.50	1.41	1.48		
Open Sheep	SU	6,504	16,089	6,402	6,215	7,590	8,560	9,136	9,229
Open Cattle	SU	1,920	3,308	3,566	3,182	2,046	2,804	3,414	3,719
Open Deer	SU		235	372	599	411	323	323	304
Open Total	SU	8,424	19,631	10,339	9,997	10,047	11,688	12,873	13,252
Stocking Rate	SU/ha	1.1	1.1	2.5	1.4	1.8	1.4	1.6	1.6
Sheep:Cattle SU Ratio	%	77.2	82.9	64.2	66.1	78.8	75.3	72.8	71.3
Pasture Fertiliser	tonnes	23.7	313.7	265.5	195.9	173.6	194.5		
Crop Fertiliser	tonnes	24.2	75.9	76.5	18.2	38.7	46.7		
Total Fertiliser	tonnes	47.9	389.7	342.0	214.1	212.3	241.2	251.0	231.0
Total Fertiliser	kg/ha	6	22	82	31	38	29	31	28
Other Fertiliser	\$			13,021			2,604	918	900
Pasture N	kg/ha		1.6	1.3	0.4	2.9	1.2		
Pasture P	kg/ha	0.2	0.8	4.7	2.2	2.0	1.5		
Pasture K	kg/ha	0.1	0.5	0.9	0.6	1.2	0.6		
Pasture S	kg/ha	0.8	5.0	13.4	5.8	5.1	5.2		
Lime	tonnes	10	109	212	258	77	133	141	147
Lime	kg/ha	1.3	6.3	51.0	37.0	13.8	16.0	17.3	18.0
Lime	kg/SU	1.2	5.6	20.5	25.8	7.7	11.4	11.0	11.1
Ewes mated	No.	4,421	9,431	4,576	4,385	5,869	5,736	5,840	5,972
Lambs from ewes	No.	3,833	9,972	5,709	4,697	7,346	6,311	6,406	6,581
Lambs from hgts	No.		18	413		355	157	154	151
All Lambs tailed	No.	3,833	9,990	6,121	4,697	7,701	6,468	6,560	6,732
Lambing	%	86.7	105.7	124.8	107.1	125.2	110.0	109.7	110.2
Hgt lambs % all lambs	%		0.2	6.7		4.6	2.4	2.3	2.2
Cows + Hfrs mated	No.	99	273	256	256	155	208	251	257
Calves marked	No.	75	215	213	220	136	172	212	216
Calving	%	75.1	79.0	83.4	86.0	87.4	82.7	84.5	84.0
Hinds mated	No.		54	113	175	64	81	107	96
Fawns marked	No.		50	70	168	52	68	76	69
Fawning	%		93.0	62.2	96.0	82.0	84.0	71.0	71.9
Lamb Loss	%	2.5	3.4	3.8	0.9	1.3	2.5	2.2	2.2
Sheep Loss	%	5.9	4.5	4.7	6.2	3.9	4.9	4.6	4.6
Calf Loss	%	2.6	0.9	0.6	0.8	1.1	1.1	0.7	0.7
Cattle Loss	%	2.0	2.8	1.1	2.7	0.6	1.9	2.0	2.1
Fawn Loss	%			7.1	1.2		1.5		
Deer Loss	%		6.6	6.3	6.1	0.9	4.8	3.7	3.4
Lamb Prodn	kg/ha	8.4	9.9	24.8	11.2	23.8	13.2	13.8	13.8
Mutton Prodn	kg/ha	-0.3	-0.4	-0.2	0.3	0.4	-0.1	0.1	-0.3
Beef Prodn (incl dairy grazing)	kg/ha	6.2	4.3	18.2	8.3	10.3	7.5	6.5	6.8
Deer Prodn	kg/ha		0.1	0.6	0.9	0.7	0.4	-0.1	
Total (incl goat)	kg/ha	14.3	14.0	43.5	20.8	35.2	21.0	20.3	20.3
Wool Sold	kg	22,412	89,981	30,428	36,113	40,116	43,810	44,654	45,791
Wool Shorn	kg	23,487	89,981	31,260	36,751	40,116	44,319	44,865	45,675
Wool Shorn	kg/head	3.12	4.77	4.37	5.08	4.34	4.43	4.25	4.30
Wool Shorn	kg/SSU	3.61	5.59	4.88	5.91	5.29	5.18	4.91	4.95
Wool Shorn	kg/ha	3.12	5.16	7.51	5.28	7.18	5.32	5.50	5.60
Wool Prodn (calculated)	kg	27,021	94,702	34,166	40,780	43,585	48,051		
Wool Prodn (calculated)	kg/ha	3.6	5.4	8.2	5.9	7.8	5.8		
Wool net before freight	c/kg	915.5	1,263.6	729.3	1,161.6	822.6	1,056.1	994.8	753.9
Shearing Expenditure	c/kg	294.2	222.5	221.4	176.8	198.4	218.0	223.1	231.0
Shearing Expenditure	c/SSU	1,062.3	1,244.5	1,081.0	1,045.2	1,048.7	1,128.7	1,095.7	1,143.5

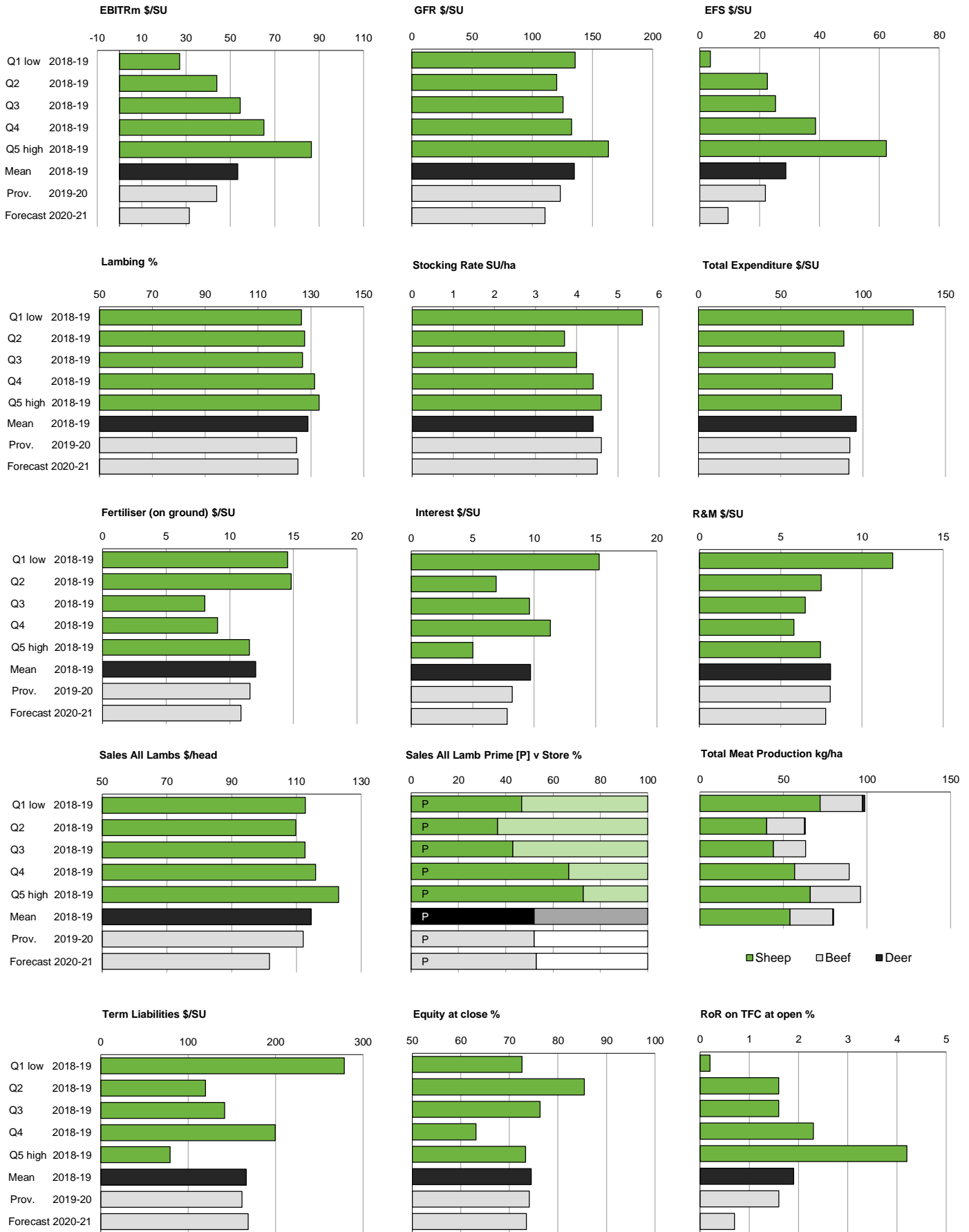
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2018-19 Survey, Class 1 S.I. High Country New Zealand
Quintile Analysis Ranked by EBITRm per stock unit

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

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Based on 2018-19 Survey, Class 1 S.I. High Country New Zealand
Quintile Analysis Ranked by EBITRm per stock unit

Class 1 S.I. High Country	Unit	Q1 low 2018-19	Q2 2018-19	Q3 2018-19	Q4 2018-19	Q5 high 2018-19	Mean 2018-19	Prov. 2019-20	Forecast 2020-21
Wages and Salaries	\$/ha	8.84	17.18	27.00	14.35	27.36	17.55	18.15	18.39
Animal Health	\$/ha	6.01	8.27	12.51	7.64	13.23	8.84	9.40	9.42
Weed and Pest	\$/ha	2.58	10.19	10.80	8.15	11.16	8.66	9.38	8.56
Shearing	\$/ha	9.17	11.49	16.61	9.33	14.24	11.59	12.27	12.93
Fertiliser	\$/ha	6.97	14.22	51.28	14.39	27.29	18.39	20.02	18.24
Lime	\$/ha	0.07	0.30	3.32	2.12	1.54	1.03	1.18	1.30
Seeds	\$/ha	1.88	2.38	12.06	4.26	4.27	3.82	4.01	4.11
Vehicles & Fuel	\$/ha	6.79	8.25	13.02	10.62	9.30	9.00	9.30	9.42
Electricity	\$/ha	1.16	0.78	1.50	0.76	1.64	1.03	1.20	1.23
Feed & Grazing	\$/ha	7.48	5.34	13.40	13.78	12.45	8.90	6.95	6.87
Cultivation/Sowing	\$/ha	3.41	2.34	2.40	2.55	7.30	3.24	3.40	3.31
Cash Crop	\$/ha								
R & M	\$/ha	6.45	7.56	14.80	13.60	19.72	10.72	10.15	9.92
Cartage	\$/ha	2.01	0.82	2.64	1.94	2.63	1.65	1.73	1.81
Administration	\$/ha	3.54	3.29	5.18	2.51	4.20	3.52	3.63	3.78
Insurance & ACC	\$/ha	2.50	1.95	4.81	3.20	4.52	2.89	3.17	3.30
Rates	\$/ha	1.71	2.27	3.93	1.63	3.56	2.40	2.56	2.58
Interest	\$/ha	12.35	13.06	10.78	7.51	21.88	12.96	12.66	11.37
Rent	\$/ha	1.36	0.51	1.85	1.35	19.39	3.47	3.79	3.95
Depreciation	\$/ha	6.90	10.48	20.72	9.14	13.80	11.07	11.75	11.15
Wages and Salaries	\$/SU	7.91	15.25	10.88	10.00	15.22	12.52	11.51	11.33
Animal Health	\$/SU	5.38	7.34	5.04	5.32	7.36	6.31	5.96	5.80
Weed and Pest	\$/SU	2.31	9.05	4.35	5.68	6.21	6.18	5.95	5.27
Shearing	\$/SU	8.20	10.20	6.69	6.50	7.92	8.27	7.78	7.96
Fertiliser	\$/SU	6.23	12.63	20.66	10.02	15.18	13.12	12.69	11.24
Lime	\$/SU	0.06	0.26	1.34	1.47	0.85	0.73	0.75	0.80
Seeds	\$/SU	1.68	2.11	4.86	2.97	2.37	2.73	2.54	2.53
Vehicles & Fuel	\$/SU	6.07	7.32	5.25	7.40	5.17	6.42	5.90	5.80
Electricity	\$/SU	1.04	0.70	0.60	0.53	0.91	0.74	0.76	0.76
Feed & Grazing	\$/SU	6.70	4.74	5.40	9.60	6.93	6.35	4.41	4.23
Cultivation/Sowing	\$/SU	3.05	2.08	0.97	1.78	4.06	2.31	2.16	2.04
Cash Crop	\$/SU								
R & M	\$/SU	5.77	6.71	5.96	9.47	10.97	7.65	6.44	6.11
Cartage	\$/SU	1.80	0.73	1.06	1.35	1.46	1.18	1.09	1.11
Administration	\$/SU	3.17	2.92	2.09	1.75	2.34	2.51	2.30	2.33
Insurance & ACC	\$/SU	2.24	1.73	1.94	2.23	2.51	2.06	2.01	2.03
Rates	\$/SU	1.53	2.02	1.58	1.14	1.98	1.71	1.62	1.59
Interest	\$/SU	11.05	11.60	4.34	5.23	12.17	9.25	8.03	7.00
Rent	\$/SU	1.21	0.45	0.75	0.94	10.79	2.47	2.40	2.43
Depreciation	\$/SU	6.17	9.30	8.35	6.37	7.68	7.90	7.45	6.87
Farm Profit Before Tax	\$	107,806	461,839	433,167	517,075	658,940	435,765	432,700	272,600
Farm Profit Before Tax	\$/ha	14.30	26.50	104.00	74.25	117.89	52.27	53.01	33.40
Farm Profit Before Tax	\$/SU	12.80	23.53	41.90	51.73	65.59	37.28	33.61	20.57
EBITRm	\$	211,145	698,335	485,788	578,792	913,397	577,491	571,571	401,534
EBITRm	\$/ha	28.01	40.07	116.64	83.12	163.41	69.27	70.03	49.20
EBITRm	\$/SU	25.06	35.57	46.98	57.90	90.91	49.41	44.40	30.30
Econ Farm Surplus	\$	-15,496	398,499	288,819	401,036	631,244	340,820	336,274	170,062
Econ Farm Surplus	\$/ha	-2.06	22.87	69.34	57.59	112.93	40.88	41.20	20.84
Econ Farm Surplus	\$/SU	-1.84	20.30	27.93	40.12	62.83	29.16	26.12	12.83
Total Farm Capital at open	\$	13,944,675	23,126,999	11,942,908	9,848,671	20,901,137	15,952,878	15,825,171	15,392,075
Total Farm Capital at open	\$/ha	1,850	1,327	2,867	1,414	3,739	1,914	1,939	1,886
Total Farm Capital at open	\$/SU	1,655	1,178	1,155	985	2,080	1,365	1,229	1,161
Total Assets at close	\$	13,751,511	24,436,922	12,073,470	10,428,654	20,747,487	16,287,609	16,029,482	15,968,425
Current Liabilities at close	\$	213,427	421,161	185,741	244,072	266,856	266,251	230,500	244,000
Term Liabilities at close	\$	1,533,198	4,313,095	710,293	935,293	2,025,270	1,903,430	2,032,000	2,015,500
Reserves at close	\$	1,015,250	433,250	1,490,238	455,121	4,976,295	1,674,031	1,724,698	1,725,452
Net Worth at close	\$	10,989,636	19,269,417	9,687,200	8,794,168	13,479,066	12,443,897	12,042,284	11,983,473
Equity at close	%	79.9	78.9	80.2	84.3	65.0	76.4	75.1	75.0
RoR on TFC at open	%	-0.1	1.7	2.4	4.1	3.0	2.1	2.1	1.1

Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
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Quintile Analysis Ranked by EBITRm per stock unit



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Class 2 S.I. Hill Country	Unit	Q1 low 2018-19	Q2 2018-19	Q3 2018-19	Q4 2018-19	Q5 high 2018-19	Mean 2018-19	Prov. 2019-20	Forecast 2020-21
Effective Area	ha	1,372	2,394	1,381	1,379	1,350	1,562	1,572	1,572
Cash Crop Area	ha	6			1		2	2	2
New Grass Area	ha	32	21	14	26	37	26		
Total Labour Units	No.	2.94	2.50	2.03	1.85	1.82	2.23		
Working Owners	No.	1.10	1.20	1.31	1.13	1.06	1.16		
Open Sheep	SU	5,811	5,816	3,908	4,101	4,410	4,803	4,994	4,946
Open Cattle	SU	1,745	2,923	1,591	2,005	1,800	1,994	2,224	2,105
Open Deer	SU	152	72				45	51	50
Open Total	SU	7,708	8,824	5,499	6,106	6,210	6,844	7,272	7,104
Stocking Rate	SU/ha	5.6	3.7	4.0	4.4	4.6	4.4	4.6	4.5
Sheep:Cattle SU Ratio	%	76.9	66.5	71.1	67.2	71.0	70.7	69.2	70.1
Pasture Fertiliser	tonnes	137.8	215.4	57.4	92.8	94.9	118.2		
Crop Fertiliser	tonnes	213.0	36.5	10.3	12.4	16.7	59.2		
Total Fertiliser	tonnes	350.8	252.0	67.7	105.2	111.6	177.4	159.0	152.0
Total Fertiliser	kg/ha	256	105	49	76	83	114	101	97
Other Fertiliser	\$	4,348					906	1,268	1,266
Pasture N	kg/ha	3.3	3.4	0.6	2.7	2.2	2.5		
Pasture P	kg/ha	7.3	7.2	3.2	5.2	5.4	5.8		
Pasture K	kg/ha	3.7	3.2	0.5	1.0	2.5	2.3		
Pasture S	kg/ha	18.5	13.2	8.4	11.4	12.7	12.9		
Lime	tonnes	167	196	89	84	90	124	184	135
Lime	kg/ha	121.6	81.9	64.1	60.7	66.9	79.7	117.0	85.9
Lime	kg/SU	21.7	22.2	16.1	13.7	14.5	18.2	25.3	19.0
Ewes mated	No.	4,655	4,802	3,055	3,375	3,345	3,836	3,956	3,966
Lambs from ewes	No.	5,889	6,127	3,878	4,436	4,456	4,944	4,929	4,962
Lambs from hgt	No.	234	218	28	284	414	235	188	161
All Lambs tailed	No.	6,123	6,345	3,906	4,719	4,870	5,178	5,117	5,123
Lambing	%	126.5	127.6	126.9	131.4	133.2	128.9	124.6	125.1
Hgt lambs % all lambs	%	3.8	3.4	0.7	6.0	8.5	4.5	3.7	3.1
Cows + Hfrs mated	No.	150	291	148	128	155	173	224	215
Calves marked	No.	116	242	126	110	139	145	184	176
Calving	%	77.7	83.1	85.3	85.3	89.4	84.0	82.1	81.9
Hinds mated	No.	61	18				16	18	17
Fawns marked	No.	54	12				14	14	13
Fawning	%	88.4	67.3				84.0	77.8	76.5
Lamb Loss	%	1.7	2.3	2.0	2.8	0.8	1.9	1.9	1.8
Sheep Loss	%	5.2	6.7	6.2	6.6	4.6	5.8	5.0	4.9
Calf Loss	%		1.2	2.1	0.8	1.4	1.3	1.1	1.1
Cattle Loss	%	1.4	2.6	2.6	1.7	1.4	2.0	1.5	2.1
Fawn Loss	%								
Deer Loss	%	3.5	4.8				3.8	3.3	3.4
Lamb Prodn	kg/ha	70.5	41.0	44.1	55.5	63.4	53.4	53.6	52.1
Mutton Prodn	kg/ha	1.4	-1.1	-0.1	1.1	2.5	0.6	1.7	0.5
Beef Prodn (incl dairy grazing)	kg/ha	25.3	22.8	19.2	32.8	30.2	25.6	24.4	21.0
Deer Prodn	kg/ha	1.4	0.3				0.3		
Total (incl goat)	kg/ha	98.7	63.1	63.2	89.4	96.1	79.9	79.6	73.6
Wool Sold	kg	27,883	27,108	19,885	19,742	25,785	24,108	18,784	23,408
Wool Shorn	kg	26,244	27,916	19,589	19,808	25,446	23,798	23,826	23,612
Wool Shorn	kg/head	4.16	4.44	4.56	4.38	5.23	4.53	4.39	4.41
Wool Shorn	kg/SSU	4.52	4.80	5.01	4.83	5.77	4.95	4.77	4.77
Wool Shorn	kg/ha	19.13	11.66	14.18	14.36	18.86	15.23	15.16	15.02
Wool Prodn (calculated)	kg	30,204	32,854	22,545	22,196	28,321	27,211		
Wool Prodn (calculated)	kg/ha	22.0	13.7	16.3	16.1	21.0	17.4		
Wool net before freight	c/kg	294.3	317.2	422.1	448.8	645.6	423.1	360.5	256.2
Shearing Expenditure	c/kg	206.2	193.2	213.3	187.5	182.9	196.5	199.6	201.5
Shearing Expenditure	c/SSU	931.3	927.6	1,069.4	905.6	1,055.5	973.5	952.5	962.1

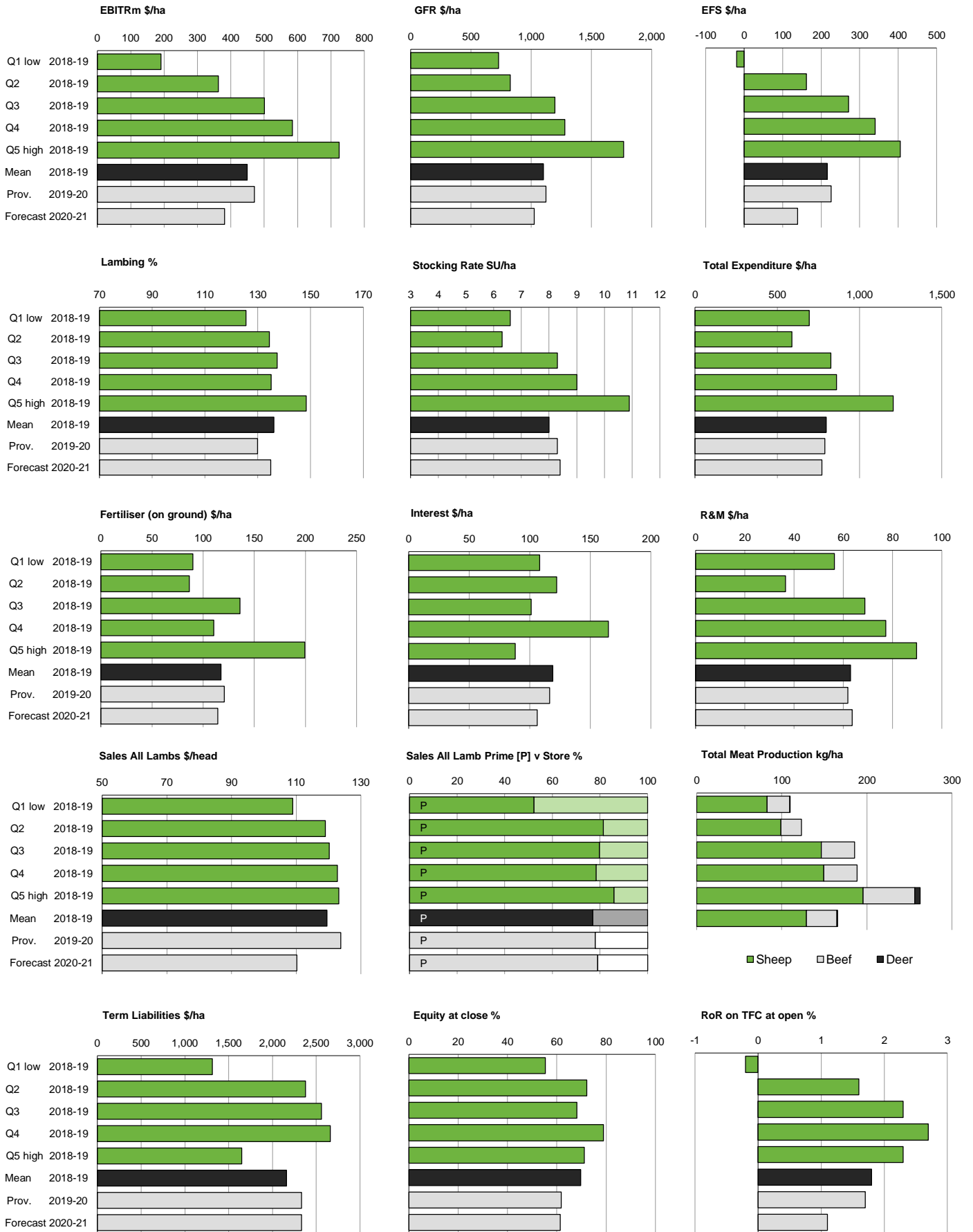
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Quintile Analysis Ranked by EBITRm per stock unit

Class 2 S.I. Hill Country	Unit	Q1 low 2018-19	Q2 2018-19	Q3 2018-19	Q4 2018-19	Q5 high 2018-19	Mean 2018-19	Prov. 2019-20	Forecast 2020-21
Sales Prime Lambs	No.	2,106	1,745	1,258	2,281	2,520	1,981	2,001	1,998
Sales Prime Lambs	\$/head	119.32	122.48	122.39	123.74	130.47	124.16	127.09	115.95
Sales Prime Lambs	\$/kg CW	7.04	6.99	6.96	7.09	7.04	7.03	7.00	6.68
Sales Prime Lambs	%	46.70	36.50	42.90	66.60	72.70	52.00	52.00	52.90
Sales Store Lambs	No.	2,399	3,033	1,672	1,145	949	1,829	1,847	1,776
Sales Store Lambs	\$/head	107.02	102.44	104.43	100.34	102.39	103.82	95.51	85.25
Sales All Lambs	No.	4,505	4,778	2,930	3,426	3,469	3,810	3,848	3,774
Sales All Lambs	\$/head	112.77	109.76	112.66	115.92	123.03	114.52	112.09	101.66
Sales Prime Hogget	No.	349	133	166	118	484	255	260	200
Sales Prime Hogget	\$/head	170.56	155.78	154.72	157.19	164.53	163.42	160.57	146.75
Sales Prime Hogget	\$/kg CW	8.16	7.59	7.85	8.00	7.90	7.94	7.30	6.99
Sales Prime Ewes	No.	535	709	373	523	462	517	554	545
Sales Prime Ewes	\$/head	134.15	132.14	140.20	133.18	142.92	135.99	135.27	123.74
Sales Prime Ewes	\$/kg CW	4.87	4.84	4.81	4.68	4.81	4.81	4.63	4.43
Sales Calf/Wnr Str Store	No.	32	67	35	13	14	32	39	28
Sales Calf/Wnr Str Store	\$/head	770	632	767	722	877	721	668	627
Sales Calf/Wnr Hfr Store	No.	15	14	22	9		12	23	17
Sales Calf/Wnr Hfr Store	\$/head	611	569	590	639		598	558	525
Sales Calf/Wnr Bull Store	No.	6		18			5	10	5
Sales Calf/Wnr Bull Store	\$/head	1,034	608	882			916	768	681
Sales 1-1.5 Steer Store	No.	5	28		4	4	8	28	22
Sales 1-1.5 Steer Store	\$/head	1,131	1,399		1,194	1,293	1,334	1,366	1,316
Sales 1-1.5 Heifer Store	No.	7	30	2	4	6	9	21	14
Sales 1-1.5 Heifer Store	\$/head	931	1,048	1,136	1,048	1,242	1,062	1,185	1,117
Sales 1Yr+ Bulls Store	No.			9	4		3	3	2
Sales 1Yr+ Bulls Store	\$/head			1,195	1,514		1,291	1,343	1,519
Sales 1-1.5 Strs Prime	No.	15			4	30	10		
Sales 1-1.5 Strs Prime	\$/head	1,265	1,728	2,140	1,516	1,606	1,500		
Sales 1-1.5 Strs Prime	\$/kg CW	4.89	5.28	9.33	5.50	5.77	5.51		
Sales 1-1.5 Hfrs Prime	No.	7	2	2	11	7	6		
Sales 1-1.5 Hfrs Prime	\$/head	1,121	1,480	1,089	1,227	1,690	1,328		
Sales 1-1.5 Hfrs Prime	\$/kg CW	4.77	5.93	4.71	5.04	5.72	5.22		
Sales 2Yr+ Hfrs Prime	No.	25	16	10	3	18	14	18	16
Sales 2Yr+ Hfrs Prime	\$/head	1,437	1,412	1,336	1,173	1,629	1,458	1,431	1,281
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.32	5.23	4.94	4.82	5.45	5.27	5.17	4.88
Sales 2Yr+ Strs Prime	No.	22	18	10	32	22	20	22	17
Sales 2Yr+ Strs Prime	\$/head	1,673	1,678	1,612	1,688	2,018	1,748	1,736	1,537
Sales 2Yr+ Strs Prime	\$/kg CW	5.45	5.66	5.18	5.62	5.77	5.58	5.23	4.91
Sales Prime Cows	No.	12	36	14	15	14	18	27	23
Sales Prime Cows	\$/head	1,005	955	1,013	1,018	1,023	993	1,062	952
Sales Prime Cows	\$/kg CW	3.49	3.47	3.77	3.74	3.44	3.55	3.89	3.67
Sales Prime Bulls	No.	1	5	15	47	12	16	15	13
Sales Prime Bulls	\$/head	1,972	1,844	1,586	1,066	1,758	1,342	1,603	1,395
Sales Prime Bulls	\$/kg CW	4.08	4.53	4.86	4.36	4.83	4.56	4.35	4.14
Sheep Gross Margin	\$/SSU	98.27	95.51	96.75	115.78	138.97	107.98	94.75	84.63
Cattle Gross Margin	\$/CSU	93.41	80.00	68.01	73.31	97.85	82.66	83.25	73.89
Deer Gross Margin	\$/DSU	116.25	94.31				109.62	63.32	77.01
Gross Farm Revenue	\$	1,044,530	1,062,566	690,212	809,897	1,013,371	923,610	896,500	785,700
Gross Farm Revenue	\$/ha	761.26	443.82	499.76	587.31	750.92	591.23	570.29	499.81
Gross Farm Revenue	\$/SU	135.52	120.42	125.53	132.64	163.18	134.94	123.28	110.60
Wool Revenue	\$/SSU	13.63	14.96	20.88	21.40	37.51	20.97	16.14	12.17
Sheep Revenue	\$/SSU	114.96	110.10	106.92	128.12	139.64	119.32	110.89	100.49
Sheep+Wool Revenue	\$/SSU	128.59	125.05	127.80	149.52	177.15	140.29	127.03	112.66
Cattle Revenue	\$/CSU	90.20	107.62	91.56	94.27	114.40	100.97	100.78	89.41
Dairy Grz Revenue	\$/DzSU	111.07			85.19		96.71	87.04	89.41
Deer+Velvet Revenue	\$/DSU	154.51	146.75				152.19	101.10	110.62
Total Expenditure	\$	1,005,851	779,001	455,486	496,731	539,100	655,957	668,700	649,100
Total Expenditure	\$/ha	733.07	325.38	329.80	360.21	399.48	419.90	425.38	412.91
Total Expenditure	\$/SU	130.50	88.28	82.84	81.35	86.81	95.84	91.96	91.37
Total Expenditure	% of GFR	96.3	73.3	66.0	61.3	53.2	71.0	74.6	82.6

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Class 2 S.I. Hill Country	Unit	Q1 low 2018-19	Q2 2018-19	Q3 2018-19	Q4 2018-19	Q5 high 2018-19	Mean 2018-19	Prov. 2019-20	Forecast 2020-21
Wages and Salaries	\$/ha	96.36	39.15	29.97	30.71	27.07	44.36	44.25	45.02
Animal Health	\$/ha	30.02	20.89	21.72	26.73	30.68	25.44	25.69	25.72
Weed and Pest	\$/ha	30.33	13.40	18.72	19.23	19.73	19.58	19.85	18.80
Shearing	\$/ha	39.44	22.53	30.26	26.93	34.49	29.93	30.26	30.27
Fertiliser	\$/ha	81.77	54.71	31.99	39.96	53.17	52.76	53.59	49.19
Lime	\$/ha	6.52	9.02	2.80	2.19	3.70	5.33	6.98	5.49
Seeds	\$/ha	17.09	5.74	8.57	7.62	11.16	9.63	10.19	10.27
Vehicles & Fuel	\$/ha	47.53	17.13	23.96	15.86	21.48	24.52	25.99	26.41
Electricity	\$/ha	8.11	2.22	2.93	2.49	3.06	3.62	3.86	3.91
Feed & Grazing	\$/ha	22.88	21.87	18.67	14.92	20.58	20.08	22.33	20.78
Cultivation/Sowing	\$/ha	10.84	4.52	3.96	9.54	12.11	7.77	8.04	8.02
Cash Crop	\$/ha	33.31					6.10	6.27	6.39
R & M	\$/ha	66.83	27.61	25.93	25.72	34.28	35.36	37.22	35.11
Cartage	\$/ha	9.48	2.79	4.67	7.42	4.64	5.46	5.28	5.38
Administration	\$/ha	22.66	11.65	10.33	13.88	14.09	14.23	14.21	14.37
Insurance & ACC	\$/ha	19.14	7.74	11.05	12.91	12.35	12.12	12.53	13.04
Rates	\$/ha	11.30	7.83	10.15	11.04	8.44	9.53	9.92	10.25
Interest	\$/ha	85.87	25.48	38.24	50.18	23.12	42.54	38.04	35.30
Rent	\$/ha	22.34	9.71	8.36	11.22	23.14	14.44	15.34	15.60
Depreciation	\$/ha	68.05	17.81	25.13	28.91	30.95	32.55	31.66	29.72
Wages and Salaries	\$/SU	17.15	10.62	7.53	6.94	5.88	10.12	9.57	9.96
Animal Health	\$/SU	5.34	5.67	5.46	6.04	6.67	5.81	5.55	5.69
Weed and Pest	\$/SU	5.40	3.64	4.70	4.34	4.29	4.47	4.29	4.16
Shearing	\$/SU	7.02	6.11	7.60	6.08	7.50	6.83	6.54	6.70
Fertiliser	\$/SU	14.56	14.84	8.04	9.03	11.55	12.04	11.59	10.88
Lime	\$/SU	1.16	2.45	0.70	0.50	0.80	1.22	1.51	1.21
Seeds	\$/SU	3.04	1.56	2.15	1.72	2.43	2.20	2.20	2.27
Vehicles & Fuel	\$/SU	8.46	4.65	6.02	3.58	4.67	5.60	5.62	5.84
Electricity	\$/SU	1.44	0.60	0.74	0.56	0.67	0.83	0.83	0.87
Feed & Grazing	\$/SU	4.07	5.93	4.69	3.37	4.47	4.58	4.83	4.60
Cultivation/Sowing	\$/SU	1.93	1.23	1.00	2.15	2.63	1.77	1.74	1.77
Cash Crop	\$/SU	5.93					1.39	1.35	1.41
R & M	\$/SU	11.90	7.49	6.51	5.81	7.45	8.07	8.05	7.77
Cartage	\$/SU	1.69	0.76	1.17	1.67	1.01	1.25	1.14	1.19
Administration	\$/SU	4.03	3.16	2.60	3.14	3.06	3.25	3.07	3.18
Insurance & ACC	\$/SU	3.41	2.10	2.78	2.92	2.68	2.77	2.71	2.89
Rates	\$/SU	2.01	2.12	2.55	2.49	1.83	2.18	2.14	2.27
Interest	\$/SU	15.29	6.91	9.61	11.33	5.02	9.71	8.22	7.81
Rent	\$/SU	3.98	2.64	2.10	2.53	5.03	3.30	3.32	3.45
Depreciation	\$/SU	12.11	4.83	6.31	6.53	6.73	7.43	6.84	6.58
Farm Profit Before Tax	\$	38,679	283,566	234,726	313,165	474,271	267,653	227,800	136,600
Farm Profit Before Tax	\$/ha	28.19	118.44	169.96	227.10	351.44	171.33	144.91	86.90
Farm Profit Before Tax	\$/SU	5.02	32.14	42.69	51.29	76.37	39.11	31.33	19.23
EBITRm	\$	208,980	386,795	299,085	397,834	536,708	364,779	318,610	223,633
EBITRm	\$/ha	152.31	161.56	216.56	288.49	397.71	233.51	202.68	142.26
EBITRm	\$/SU	27.11	43.83	54.39	65.16	86.43	53.30	43.81	31.48
Econ Farm Surplus	\$	27,489	198,930	138,962	235,876	387,385	196,909	159,501	67,208
Econ Farm Surplus	\$/ha	20.03	83.09	100.62	171.05	287.06	126.05	101.46	42.75
Econ Farm Surplus	\$/SU	3.57	22.54	25.27	38.63	62.38	28.77	21.93	9.46
Total Farm Capital at open	\$	12,441,088	12,470,325	8,933,074	10,142,043	9,284,947	10,627,133	9,955,880	9,646,100
Total Farm Capital at open	\$/ha	9,067	5,209	6,468	7,355	6,880	6,803	6,333	6,136
Total Farm Capital at open	\$/SU	1,614	1,413	1,625	1,661	1,495	1,553	1,369	1,358
Total Assets at close	\$	14,018,204	13,563,350	9,025,398	10,979,795	9,948,189	11,475,129	10,523,887	10,440,767
Current Liabilities at close	\$	350,723	158,258	196,544	425,861	158,487	256,555	204,989	228,293
Term Liabilities at close	\$	2,146,282	1,055,476	779,271	1,219,226	492,703	1,138,643	1,174,390	1,197,610
Reserves at close	\$	1,344,389	770,778	1,161,600	2,404,786	2,007,000	1,535,624	1,341,715	1,340,311
Net Worth at close	\$	10,176,810	11,578,837	6,887,983	6,929,921	7,289,999	8,544,307	7,802,793	7,674,553
Equity at close	%	72.6	85.4	76.3	63.1	73.3	74.5	74.1	73.5
RoR on TFC at open	%	0.2	1.6	1.6	2.3	4.2	1.9	1.6	0.7

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



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Quintile Analysis Ranked by EBITRm per hectare

Class 6		Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. Finishing Breeding	Unit	2018-19	2018-19	2018-19	2018-19	2018-19	2018-19	2019-20	2020-21
Effective Area	ha	605	692	630	591	375	578	566	566
Cash Crop Area	ha		1			7	2	2	2
New Grass Area	ha	23	22	26	33	24	25		
Total Labour Units	No.	1.28	1.52	1.83	1.77	1.58	1.59		
Working Owners	No.	1.20	1.28	1.30	1.28	1.01	1.21		
Open Sheep	SU	3,156	3,447	4,075	4,282	2,971	3,586	3,562	3,616
Open Cattle	SU	823	945	1,182	1,034	956	988	1,116	1,074
Open Deer	SU	11				160	34	40	40
Open Total	SU	3,990	4,392	5,258	5,321	4,087	4,609	4,719	4,731
Stocking Rate	SU/ha	6.6	6.3	8.3	9.0	10.9	8.0	8.3	8.4
Sheep:Cattle SU Ratio	%	79.3	78.5	77.5	80.5	75.7	78.4	76.1	77.1
Pasture Fertiliser	tonnes	69.8	76.4	130.8	83.8	87.7	89.7		
Crop Fertiliser	tonnes	14.1	14.1	20.9	18.8	22.9	18.2		
Total Fertiliser	tonnes	83.9	90.5	151.7	102.7	110.6	107.9	108.0	104.0
Total Fertiliser	kg/ha	139	131	241	174	295	187	191	184
Other Fertiliser	\$				391	470	172	200	200
Pasture N	kg/ha	4.1	6.3	13.7	8.9	21.9	10.0		
Pasture P	kg/ha	8.6	9.1	17.2	14.4	21.0	13.4		
Pasture K	kg/ha	1.1	1.3	4.7	2.4	9.1	3.2		
Pasture S	kg/ha	16.4	20.8	22.2	24.0	25.0	21.4		
Lime	tonnes	184	129	171	127	53	133	140	120
Lime	kg/ha	304.5	185.8	271.4	214.7	142.4	229.5	247.3	212.0
Lime	kg/SU	46.2	29.3	32.5	23.8	13.1	28.8	29.7	25.4
Ewes mated	No.	2,595	2,862	3,435	3,507	2,574	2,994	2,936	2,974
Lambs from ewes	No.	3,256	3,846	4,721	4,739	3,820	4,076	3,814	4,012
Lambs from hgts	No.	25	135	480	292	394	265	235	223
All Lambs tailed	No.	3,281	3,980	5,201	5,031	4,213	4,341	4,049	4,235
Lambing	%	125.5	134.4	137.4	135.1	148.4	136.1	129.9	134.9
Hgt lambs % all lambs	%	0.8	3.4	9.2	5.8	9.3	6.1	5.8	5.3
Cows + Hfrs mated	No.	72	95	114	82	28	78	103	108
Calves marked	No.	58	82	99	70	27	67	90	95
Calving	%	80.6	86.8	87.4	85.7	97.6	86.4	87.4	88.0
Hinds mated	No.	3				67	14	16	16
Fawns marked	No.	2				55	11	12	12
Fawning	%	55.0				82.8	81.5	75.0	75.0
Lamb Loss	%	3.1	1.7	1.7	1.7	2.2	2.0	1.8	1.8
Sheep Loss	%	7.1	6.0	6.0	6.2	5.5	6.1	5.3	5.2
Calf Loss	%	3.7	1.2	1.7		1.3	1.1	1.0	0.9
Cattle Loss	%	5.4	2.0	2.4	3.6	0.9	2.8	2.2	1.8
Fawn Loss	%					1.8			
Deer Loss	%	14.3				3.2	5.0	4.3	4.3
Lamb Prodn	kg/ha	84.7	98.7	143.7	147.9	187.0	127.1	123.4	123.3
Mutton Prodn	kg/ha	-1.9	0.3	2.7	1.4	8.5	1.7	2.6	1.0
Beef Prodn (incl dairy grazing)	kg/ha	26.8	24.1	39.3	39.1	60.7	35.8	30.6	33.4
Deer Prodn	kg/ha	0.1				6.4	0.8		
Total (incl goat)	kg/ha	109.7	123.1	185.7	188.3	262.7	165.3	156.6	157.8
Wool Sold	kg	15,600	16,255	22,069	21,288	17,189	18,480	13,562	17,319
Wool Shorn	kg	15,268	16,945	21,713	24,022	17,418	19,073	18,198	18,486
Wool Shorn	kg/head	4.45	4.59	4.78	5.21	5.20	4.86	4.75	4.75
Wool Shorn	kg/SSU	4.84	4.92	5.33	5.61	5.86	5.32	5.11	5.11
Wool Shorn	kg/ha	25.24	24.49	34.48	40.66	46.45	32.97	32.15	32.66
Wool Prodn (calculated)	kg	17,869	20,158	25,251	26,883	20,690	22,170		
Wool Prodn (calculated)	kg/ha	29.5	29.1	40.1	45.5	55.2	38.3		
Wool net before freight	c/kg	220.1	208.0	231.9	225.8	195.0	217.4	192.0	140.0
Shearing Expenditure	c/kg	219.7	189.7	172.0	186.9	189.3	189.7	184.1	187.7
Shearing Expenditure	c/SSU	1,063.2	932.5	916.7	1,048.6	1,109.8	1,009.0	940.5	959.6

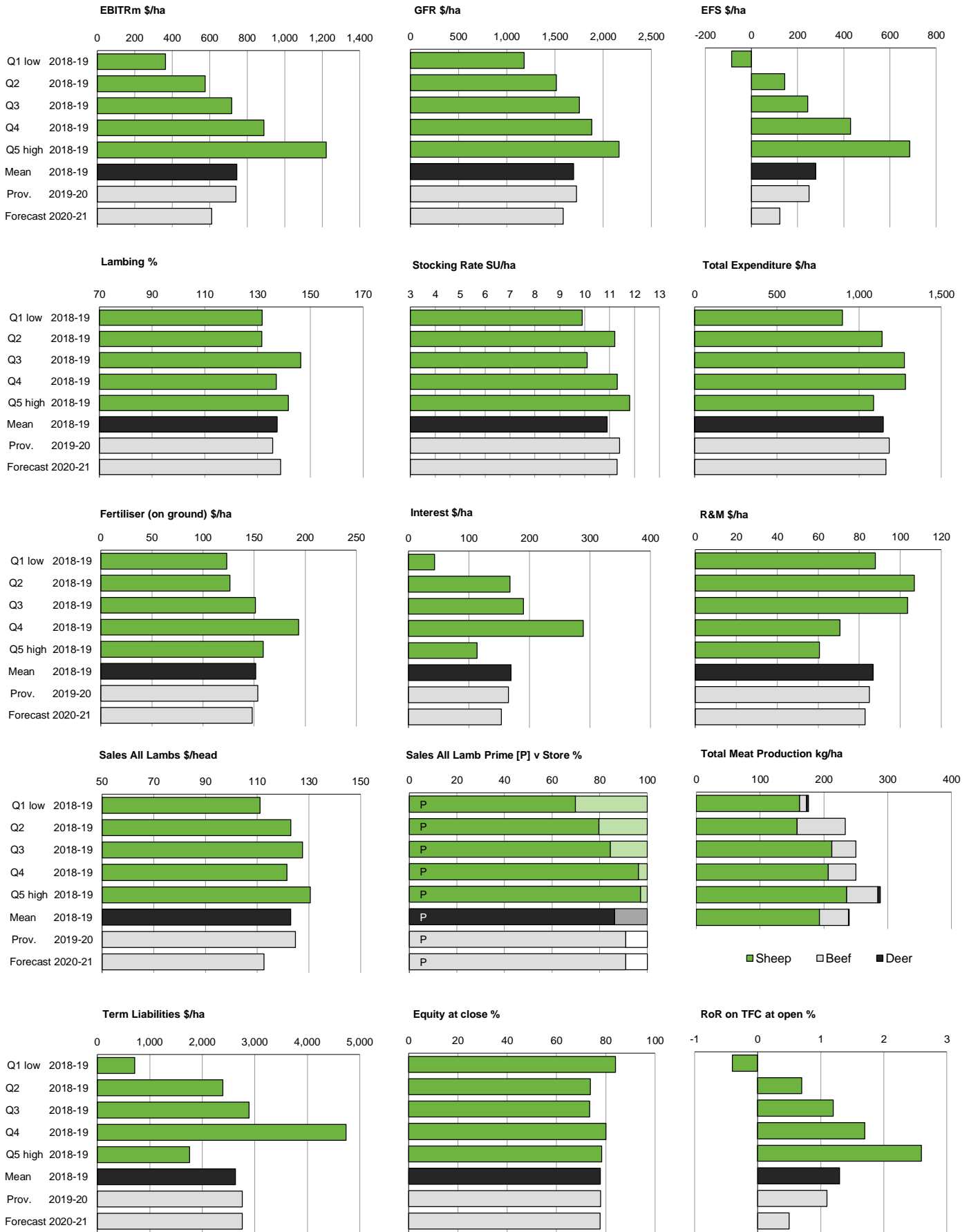
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
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Quintile Analysis Ranked by EBITRm per hectare

Class 6	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. Finishing Breeding		2018-19	2018-19	2018-19	2018-19	2018-19	2018-19	2019-20	2020-21
Sales Prime Lambs	No.	1,302	2,654	3,177	3,109	2,951	2,639	2,426	2,612
Sales Prime Lambs	\$/head	120.23	122.45	124.25	126.10	125.64	124.24	129.00	114.72
Sales Prime Lambs	\$/kg CW	6.81	6.94	6.84	6.92	6.93	6.90	7.16	6.76
Sales Prime Lambs	%	52.30	81.40	79.80	78.40	85.90	77.00	78.00	79.00
Sales Store Lambs	No.	1,188	605	803	855	483	787	684	694
Sales Store Lambs	\$/head	96.54	103.90	104.36	110.49	105.77	103.43	105.00	92.92
Sales All Lambs	No.	2,490	3,258	3,979	3,964	3,435	3,425	3,110	3,306
Sales All Lambs	\$/head	108.92	119.01	120.24	122.76	123.13	119.52	123.79	110.20
Sales Prime Hogget	No.	58	82	64	34	4	48	48	65
Sales Prime Hogget	\$/head	146.35	163.80	151.69	143.00	153.43	153.30	148.00	132.72
Sales Prime Hogget	\$/kg CW	7.64	8.01	7.97	7.66	7.61	7.86	7.13	6.77
Sales Prime Ewes	No.	389	495	622	624	516	529	510	541
Sales Prime Ewes	\$/head	134.71	134.75	129.79	140.70	135.96	135.22	135.00	123.03
Sales Prime Ewes	\$/kg CW	4.74	4.82	4.75	4.83	4.65	4.76	4.76	4.56
Sales Calf/Wnr Str Store	No.	17	14	32	3		13	12	19
Sales Calf/Wnr Str Store	\$/head	822	807	871	862		844	750	712
Sales Calf/Wnr Hfr Store	No.	8	17	18	7		10	10	10
Sales Calf/Wnr Hfr Store	\$/head	626	603	632	677		627	670	627
Sales Calf/Wnr Bull Store	No.	8					2	1	1
Sales Calf/Wnr Bull Store	\$/head	922					922	720	675
Sales 1-1.5 Steer Store	No.	6	26	20	17	17	17	21	24
Sales 1-1.5 Steer Store	\$/head	1,355	1,130	1,201	1,257	1,203	1,202	1,210	1,127
Sales 1-1.5 Heifer Store	No.	11	9	15	10	9	11	16	18
Sales 1-1.5 Heifer Store	\$/head	1,034	977	1,042	1,114	1,152	1,060	1,110	963
Sales 1Yr+ Bulls Store	No.								
Sales 1Yr+ Bulls Store	\$/head	960	1,140				1,080		
Sales 1-1.5 Strs Prime	No.	1			4	7	2		
Sales 1-1.5 Strs Prime	\$/head	1,186		708	1,277	1,270	1,250		
Sales 1-1.5 Strs Prime	\$/kg CW	4.85		3.51	4.85	4.78	4.78		
Sales 1-1.5 Hfrs Prime	No.	9	2	2	6	12	6		
Sales 1-1.5 Hfrs Prime	\$/head	1,219	1,125	1,138	1,312	1,078	1,173		
Sales 1-1.5 Hfrs Prime	\$/kg CW	4.80	4.94	4.68	4.90	4.75	4.81		
Sales 2Yr+ Hfrs Prime	No.	2	11	10	10	1	7	7	8
Sales 2Yr+ Hfrs Prime	\$/head	1,229	1,448	1,229	1,426	1,284	1,360	1,370	1,137
Sales 2Yr+ Hfrs Prime	\$/kg CW	4.78	5.49	4.77	5.00	4.86	5.07	5.11	4.61
Sales 2Yr+ Strs Prime	No.	1	4	8	6	1	4	8	8
Sales 2Yr+ Strs Prime	\$/head	1,427	1,557	1,606	1,685	1,612	1,611	1,550	1,378
Sales 2Yr+ Strs Prime	\$/kg CW	4.44	5.07	5.15	5.10	4.97	5.08	5.26	4.94
Sales Prime Cows	No.	8	11	8	10	5	8	10	11
Sales Prime Cows	\$/head	990	1,067	823	1,118	1,095	1,021	950	887
Sales Prime Cows	\$/kg CW	3.21	3.68	3.29	3.68	3.22	3.46	3.63	3.50
Sales Prime Bulls	No.	22	3	9	11	11	11	8	12
Sales Prime Bulls	\$/head	1,412	1,271	1,631	1,597	1,529	1,497	1,550	1,345
Sales Prime Bulls	\$/kg CW	4.85	4.41	4.65	4.62	4.71	4.72	4.72	4.38
Sheep Gross Margin	\$/SSU	78.40	106.63	122.05	115.49	137.34	112.38	108.47	99.22
Cattle Gross Margin	\$/CSU	57.66	74.93	82.43	91.12	126.38	82.76	83.18	79.96
Deer Gross Margin	\$/DSU	9.03				113.66	106.75	88.95	79.20
Gross Farm Revenue	\$	441,121	572,918	753,702	756,225	662,489	637,291	635,400	580,300
Gross Farm Revenue	\$/ha	729.33	827.92	1,196.99	1,279.93	1,766.64	1,101.69	1,122.61	1,025.27
Gross Farm Revenue	\$/SU	110.56	130.45	143.35	142.12	162.11	138.26	134.65	122.66
Wool Revenue	\$/SSU	10.70	9.81	12.30	12.46	11.45	11.44	9.52	7.16
Sheep Revenue	\$/SSU	99.18	127.41	141.35	135.85	160.27	133.07	132.71	120.69
Sheep+Wool Revenue	\$/SSU	109.87	137.22	153.65	148.31	171.73	144.51	142.22	127.85
Cattle Revenue	\$/CSU	106.44	96.73	103.65	111.89	137.72	108.10	102.74	94.26
Dairy Grz Revenue	\$/DzSU					72.71	72.71	86.22	88.89
Deer+Velvet Revenue	\$/DSU	51.26				153.87	147.09	117.75	103.75
Total Expenditure	\$	420,210	407,667	520,473	508,246	451,675	461,654	446,900	436,800
Total Expenditure	\$/ha	694.75	589.11	826.58	860.22	1,204.47	798.07	789.58	771.73
Total Expenditure	\$/SU	105.32	92.82	98.99	95.51	110.52	100.15	94.70	92.33
Total Expenditure	% of GFR	95.3	71.2	69.1	67.2	68.2	72.4	70.3	75.3

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Quintile Analysis Ranked by EBITRm per hectare

Class 6		Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. Finishing Breeding	Unit	2018-19	2018-19	2018-19	2018-19	2018-19	2018-19	2019-20	2020-21
Wages and Salaries	\$/ha	7.14	17.02	40.22	48.90	88.91	35.84	37.10	37.28
Animal Health	\$/ha	41.74	40.85	57.63	63.05	80.66	54.38	55.83	56.89
Weed and Pest	\$/ha	26.83	33.42	36.73	38.53	59.79	37.22	34.45	31.63
Shearing	\$/ha	55.47	46.45	59.33	76.00	87.91	62.55	59.19	61.31
Fertiliser	\$/ha	89.81	86.64	135.84	110.25	199.47	117.46	120.67	114.31
Lime	\$/ha	20.68	9.93	24.32	9.77	4.83	14.62	15.02	12.90
Seeds	\$/ha	20.34	16.92	19.89	27.92	27.12	21.85	22.26	21.38
Vehicles & Fuel	\$/ha	44.36	47.00	63.19	46.19	77.24	53.73	54.77	57.24
Electricity	\$/ha	4.89	3.77	5.27	4.86	7.56	5.04	5.12	5.30
Feed & Grazing	\$/ha	56.56	16.27	58.08	26.82	84.53	44.80	43.46	39.75
Cultivation/Sowing	\$/ha	6.43	12.67	11.60	2.86	14.02	9.30	10.95	10.25
Cash Crop	\$/ha					31.52	4.09		
R & M	\$/ha	56.39	36.57	68.82	77.20	89.76	62.93	61.84	63.60
Cartage	\$/ha	5.27	6.97	7.08	4.54	22.05	8.10	7.07	7.42
Administration	\$/ha	23.43	22.66	18.29	24.64	28.81	23.07	24.56	25.09
Insurance & ACC	\$/ha	19.45	17.02	20.60	27.65	28.74	22.00	22.61	23.32
Rates	\$/ha	14.20	16.58	16.58	23.26	33.35	19.62	20.14	20.67
Interest	\$/ha	108.30	122.35	101.12	165.06	87.90	119.05	116.43	106.18
Rent	\$/ha	47.36	1.99	28.90		75.14	26.41	21.20	21.55
Depreciation	\$/ha	46.11	34.06	53.10	82.71	75.15	55.99	56.89	55.65
Wages and Salaries	\$/SU	1.08	2.68	4.82	5.43	8.16	4.50	4.45	4.46
Animal Health	\$/SU	6.33	6.44	6.90	7.00	7.40	6.82	6.70	6.81
Weed and Pest	\$/SU	4.07	5.27	4.40	4.28	5.49	4.67	4.13	3.78
Shearing	\$/SU	8.41	7.32	7.11	8.44	8.07	7.85	7.10	7.33
Fertiliser	\$/SU	13.61	13.65	16.27	12.24	18.30	14.74	14.47	13.68
Lime	\$/SU	3.14	1.56	2.91	1.09	0.44	1.83	1.80	1.54
Seeds	\$/SU	3.08	2.67	2.38	3.10	2.49	2.74	2.67	2.56
Vehicles & Fuel	\$/SU	6.73	7.41	7.57	5.13	7.09	6.74	6.57	6.85
Electricity	\$/SU	0.74	0.59	0.63	0.54	0.69	0.63	0.61	0.63
Feed & Grazing	\$/SU	8.57	2.56	6.96	2.98	7.76	5.62	5.21	4.76
Cultivation/Sowing	\$/SU	0.97	2.00	1.39	0.32	1.29	1.17	1.31	1.23
Cash Crop	\$/SU					2.89	0.51		
R & M	\$/SU	8.55	5.76	8.24	8.57	8.24	7.90	7.42	7.61
Cartage	\$/SU	0.80	1.10	0.85	0.50	2.02	1.02	0.85	0.89
Administration	\$/SU	3.55	3.57	2.19	2.74	2.64	2.90	2.95	3.00
Insurance & ACC	\$/SU	2.95	2.68	2.47	3.07	2.64	2.76	2.71	2.79
Rates	\$/SU	2.15	2.61	1.99	2.58	3.06	2.46	2.42	2.47
Interest	\$/SU	16.42	19.28	12.11	18.33	8.07	14.94	13.96	12.70
Rent	\$/SU	7.18	0.31	3.46		6.89	3.31	2.54	2.58
Depreciation	\$/SU	6.99	5.37	6.36	9.18	6.90	7.03	6.82	6.66
Farm Profit Before Tax	\$	20,911	165,251	233,229	247,980	210,814	175,637	188,500	143,500
Farm Profit Before Tax	\$/ha	34.57	238.80	370.40	419.71	562.17	303.63	333.04	253.53
Farm Profit Before Tax	\$/SU	5.24	37.63	44.36	46.60	51.59	38.10	39.94	30.33
EBITRm	\$	115,057	251,294	315,103	345,503	271,953	259,782	266,400	215,800
EBITRm	\$/ha	190.23	363.14	500.43	584.77	725.21	449.09	470.67	381.27
EBITRm	\$/SU	28.84	57.22	59.93	64.93	66.55	56.36	56.45	45.61
Econ Farm Surplus	\$	-11,971	112,282	170,963	201,082	152,230	124,917	127,934	78,631
Econ Farm Surplus	\$/ha	-19.79	162.26	271.51	340.34	405.95	215.95	226.03	138.92
Econ Farm Surplus	\$/SU	-3.00	25.57	32.52	37.79	37.25	27.10	27.11	16.62
Total Farm Capital at open	\$	6,197,230	6,934,359	7,409,955	7,552,880	6,565,122	6,931,909	7,391,477	7,223,698
Total Farm Capital at open	\$/ha	10,246	10,021	11,768	12,783	17,507	11,983	13,059	12,763
Total Farm Capital at open	\$/SU	1,553	1,579	1,409	1,419	1,606	1,504	1,566	1,527
Total Assets at close	\$	6,315,733	7,080,834	7,904,627	8,307,744	7,240,020	7,369,792	7,747,820	7,699,247
Current Liabilities at close	\$	257,906	254,124	27,771	178,204	145,915	172,784	150,000	160,000
Term Liabilities at close	\$	795,453	1,644,626	1,612,900	1,572,524	618,654	1,248,831	1,320,000	1,320,000
Reserves at close	\$	1,765,667	75,833	881,833		1,323,210	809,309	1,493,345	1,493,345
Net Worth at close	\$	3,496,707	5,106,251	5,382,123	6,557,017	5,152,242	5,138,868	4,784,475	4,725,902
Equity at close	%	55.4	72.1	68.1	78.9	71.2	69.7	61.8	61.4
RoR on TFC at open	%	-0.2	1.6	2.3	2.7	2.3	1.8	1.7	1.1

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Based on 2018-19 Survey, Class 7 S.I. Finishing Otago/Southland
Quintile Analysis Ranked by EBITRm per hectare



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Based on 2018-19 Survey, Class 7 S.I. Finishing Otago/Southland
Quintile Analysis Ranked by EBITRm per hectare

Class 7 S.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	215	295	258	289	201	252	239	239
Cash Crop Area	ha		6	12	12	17	9	7	8
New Grass Area	ha	3	16	13	12	9	10		
Total Labour Units	No.	1.02	1.50	1.47	1.52	1.23	1.34		
Working Owners	No.	1.01	1.29	1.25	1.11	1.00	1.13		
Open Sheep	SU	2,008	2,374	2,286	2,841	1,896	2,281	2,291	2,298
Open Cattle	SU	52	921	333	414	417	430	405	370
Open Deer	SU	74				49	25	25	28
Open Total	SU	2,134	3,295	2,620	3,255	2,362	2,736	2,721	2,696
Stocking Rate	SU/ha	9.9	11.2	10.1	11.3	11.8	10.9	11.4	11.3
Sheep:Cattle SU Ratio	%	97.5	72.0	87.3	87.3	82.0	84.1	85.0	86.1
Pasture Fertiliser	tonnes	34.9	50.9	52.4	78.2	42.7	51.8		
Crop Fertiliser	tonnes	5.8	14.1	15.6	16.2	14.2	13.1		
Total Fertiliser	tonnes	40.7	65.1	68.0	94.4	56.9	64.9	63.0	62.0
Total Fertiliser	kg/ha	190	220	263	327	284	258	264	259
Other Fertiliser	\$	1,232		564		3,757	1,127	500	500
Pasture N	kg/ha	2.2	10.0	13.9	19.0	7.8	11.1		
Pasture P	kg/ha	12.7	14.1	15.1	18.6	12.6	14.9		
Pasture K	kg/ha	4.0	2.8	9.9	24.9	15.0	11.5		
Pasture S	kg/ha	18.1	18.3	21.1	29.0	24.5	22.4		
Lime	tonnes	42	69	81	73	66	65	68	62
Lime	kg/ha	195.2	232.2	311.8	251.2	327.2	260.2	284.5	259.4
Lime	kg/SU	19.7	20.8	30.7	22.3	27.8	23.9	25.0	23.0
Ewes mated	No.	1,667	1,872	1,926	2,299	1,493	1,849	1,809	1,827
Lambs from ewes	No.	2,194	2,463	2,819	3,152	2,117	2,541	2,455	2,534
Lambs from hgts	No.	46	43	148	36	104	73	78	88
All Lambs tailed	No.	2,240	2,506	2,967	3,188	2,221	2,614	2,533	2,622
Lambing	%	131.7	131.6	146.4	137.1	141.7	137.4	135.7	138.7
Hgt lambs % all lambs	%	2.0	1.7	5.0	1.1	4.7	2.8	3.1	3.4
Cows + Hfrs mated	No.		11		1		2	6	6
Calves marked	No.		10		1		2	4	3
Calving	%		87.2		100.0		88.1	66.7	50.0
Hinds mated	No.	22				17	8	9	10
Fawns marked	No.	17				13	6	7	8
Fawning	%	74.4				80.3	76.9	77.8	80.0
Lamb Loss	%	4.0	2.1	3.1	1.3	1.4	2.3	2.2	1.9
Sheep Loss	%	7.1	5.7	5.9	4.4	3.7	5.3	4.8	4.5
Calf Loss	%		3.1	2.6			2.7		
Cattle Loss	%		1.5	1.3			0.9	1.1	1.2
Fawn Loss	%								
Deer Loss	%	6.7				6.7	6.7	6.7	5.9
Lamb Prodn	kg/ha	167.9	152.9	210.8	201.8	223.2	189.2	188.0	188.6
Mutton Prodn	kg/ha	-5.9	4.9	1.5	5.4	12.5	3.8	7.4	5.9
Beef Prodn (incl dairy grazing)	kg/ha	10.4	75.8	38.0	43.2	49.2	45.4	28.3	25.4
Deer Prodn	kg/ha	3.2				3.5	1.1	0.4	
Total (incl goat)	kg/ha	175.7	233.6	250.3	250.4	288.5	239.5	224.1	219.9
Wool Sold	kg	10,270	9,055	12,942	15,377	10,074	11,502	10,346	10,629
Wool Shorn	kg	10,364	12,061	12,768	15,686	9,855	12,128	11,870	11,879
Wool Shorn	kg/head	4.70	4.68	5.13	5.12	4.76	4.89	4.75	4.75
Wool Shorn	kg/SSU	5.16	5.08	5.58	5.52	5.20	5.32	5.18	5.17
Wool Shorn	kg/ha	48.24	40.83	49.42	54.22	49.10	48.22	49.67	49.70
Wool Prodn (calculated)	kg	12,182	13,852	14,352	17,826	11,566	13,944		
Wool Prodn (calculated)	kg/ha	56.7	46.9	55.6	61.6	57.6	55.4		
Wool net before freight	c/kg	182.9	182.4	192.3	197.2	192.0	190.3	170.0	130.0
Shearing Expenditure	c/kg	165.7	199.1	204.7	195.3	173.1	188.9	187.0	189.4
Shearing Expenditure	c/SSU	855.6	1,011.6	1,143.1	1,078.4	899.9	1,004.6	969.0	979.1

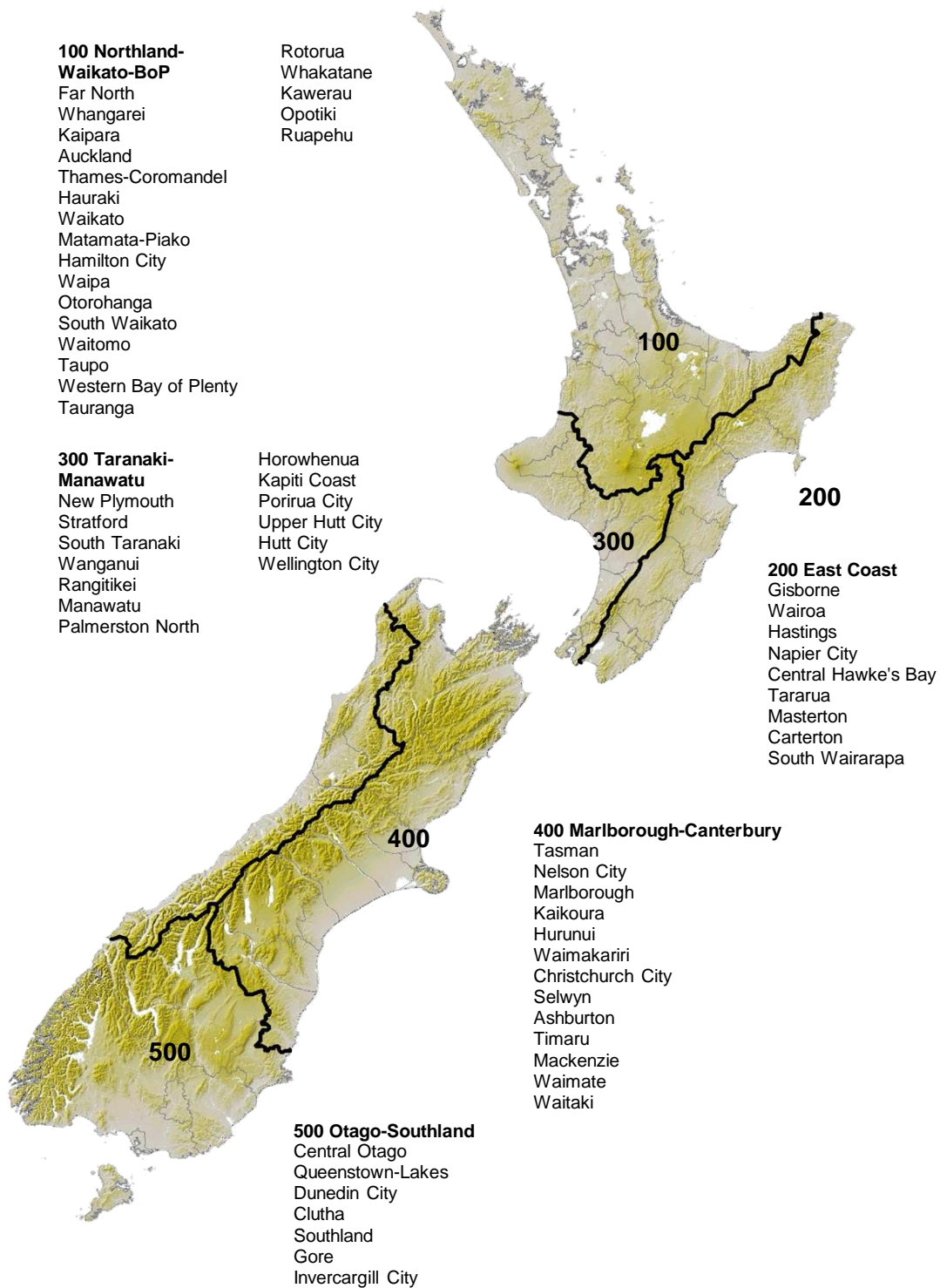
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2018-19 Survey, Class 7 S.I. Finishing Otago/Southland
Quintile Analysis Ranked by EBITRm per hectare

Class 7	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. Intensive Finishing		2018-19	2018-19	2018-19	2018-19	2018-19	2018-19	2019-20	2020-21
Sales Prime Lambs	No.	1,115	1,648	1,978	2,392	1,728	1,766	1,698	1,825
Sales Prime Lambs	\$/head	116.37	126.95	128.01	121.90	131.27	125.25	127.00	114.72
Sales Prime Lambs	\$/kg CW	6.81	6.89	6.75	6.79	6.90	6.83	7.02	6.68
Sales Prime Lambs	%	69.80	79.70	84.50	96.30	97.20	86.30	91.00	91.00
Sales Store Lambs	No.	483	420	363	93	50	279	168	180
Sales Store Lambs	\$/head	98.83	107.18	124.09	111.50	104.84	108.29	101.00	90.06
Sales All Lambs	No.	1,598	2,067	2,341	2,485	1,778	2,045	1,866	2,005
Sales All Lambs	\$/head	111.07	122.94	127.44	121.51	130.52	122.94	124.77	112.61
Sales Prime Hogget	No.	7	38	2	45	26	24	67	46
Sales Prime Hogget	\$/head	124.88	151.34	148.15	165.07	150.29	154.71	153.00	123.22
Sales Prime Hogget	\$/kg CW	7.47	7.55	7.47	7.98	7.72	7.75	7.19	6.48
Sales Prime Ewes	No.	346	335	329	521	337	375	437	470
Sales Prime Ewes	\$/head	127.32	130.46	140.46	130.22	132.95	131.80	131.00	124.07
Sales Prime Ewes	\$/kg CW	4.79	4.77	4.74	4.79	4.75	4.77	4.75	4.62
Sales Calf/Wnr Str Store	No.			2					
Sales Calf/Wnr Str Store	\$/head			696			697		
Sales Calf/Wnr Hfr Store	No.			1					
Sales Calf/Wnr Hfr Store	\$/head			718			720		
Sales Calf/Wnr Bull Store	No.								
Sales Calf/Wnr Bull Store	\$/head								
Sales 1-1.5 Steer Store	No.	2	1	6			2	14	15
Sales 1-1.5 Steer Store	\$/head	816	1,072	1,055			1,003	1,220	1,119
Sales 1-1.5 Heifer Store	No.	2				13	3	7	6
Sales 1-1.5 Heifer Store	\$/head	842				1,000	981	1,080	1,012
Sales 1Yr+ Bulls Store	No.	8	13	10			6	6	6
Sales 1Yr+ Bulls Store	\$/head	1,075	963	973			996	1,002	998
Sales 1-1.5 Strs Prime	No.		26	8	9	1	9		
Sales 1-1.5 Strs Prime	\$/head		1,385	1,314	1,558	1,030	1,405		
Sales 1-1.5 Strs Prime	\$/kg CW		4.96	4.78	5.02	5.07	4.95		
Sales 1-1.5 Hfrs Prime	No.		13	4		2	4		
Sales 1-1.5 Hfrs Prime	\$/head		1,308	1,156		1,082	1,258		
Sales 1-1.5 Hfrs Prime	\$/kg CW		4.94	4.66		4.52	4.85		
Sales 2Yr+ Hfrs Prime	No.		11	1		2	3	2	3
Sales 2Yr+ Hfrs Prime	\$/head		1,518	1,148		1,388	1,477	1,550	1,244
Sales 2Yr+ Hfrs Prime	\$/kg CW		5.28	4.51		4.72	5.16	5.40	4.83
Sales 2Yr+ Strs Prime	No.		10	4		3	3	5	3
Sales 2Yr+ Strs Prime	\$/head		1,636	1,347		1,211	1,503	1,650	1,407
Sales 2Yr+ Strs Prime	\$/kg CW		4.96	4.80		4.87	4.92	5.22	4.81
Sales Prime Cows	No.		2		1		1	1	1
Sales Prime Cows	\$/head		918		1,295		1,052	840	772
Sales Prime Cows	\$/kg CW		3.18		4.20		3.56	3.63	3.47
Sales Prime Bulls	No.	5	20		15		8	8	9
Sales Prime Bulls	\$/head	1,143	1,402		1,272		1,321	1,383	1,225
Sales Prime Bulls	\$/kg CW	4.30	4.81		4.70		4.71	2.92	2.80
Sheep Gross Margin	\$/SSU	89.33	96.26	126.05	108.74	129.04	109.08	105.95	98.64
Cattle Gross Margin	\$/CSU	132.38	120.03	107.71	180.73	58.83	119.84	113.33	104.66
Deer Gross Margin	\$/DSU	42.69				120.15	73.71	74.78	76.60
Gross Farm Revenue	\$	253,618	447,880	453,169	544,470	434,403	425,930	411,900	378,900
Gross Farm Revenue	\$/ha	1,180.40	1,516.03	1,754.20	1,882.12	2,164.29	1,693.36	1,723.43	1,585.36
Gross Farm Revenue	\$/SU	118.85	135.92	172.99	167.29	183.90	155.65	151.38	140.54
Wool Revenue	\$/SSU	8.99	10.82	10.74	10.47	9.68	10.19	8.73	6.66
Sheep Revenue	\$/SSU	108.43	121.89	151.42	130.12	149.10	131.44	130.64	120.97
Sheep+Wool Revenue	\$/SSU	117.42	132.71	162.15	140.58	158.78	141.63	139.37	127.63
Cattle Revenue	\$/CSU	116.48	98.11	137.22	204.69	407.64	140.62	130.99	118.44
Dairy Grz Revenue	\$/DzSU		137.13	143.45	120.44	37.67	95.67	126.60	126.88
Deer+Velvet Revenue	\$/DSU	83.66				158.90	113.82	108.32	104.64
Total Expenditure	\$	193,398	336,736	329,722	370,997	218,597	288,718	283,000	278,200
Total Expenditure	\$/ha	900.12	1,139.82	1,276.34	1,282.46	1,089.10	1,147.85	1,184.10	1,164.02
Total Expenditure	\$/SU	90.63	102.19	125.86	113.99	92.54	105.51	104.01	103.19
Total Expenditure	% of GFR	76.3	75.2	72.8	68.1	50.3	67.8	68.7	73.4

Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2018-19 Survey, Class 7 S.I. Finishing Otago/Southland
Quintile Analysis Ranked by EBITRm per hectare

Class 7 S.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
Wages and Salaries	\$/ha	3.10	44.80	36.99	70.76	45.17	42.26	38.49	38.91
Animal Health	\$/ha	63.92	73.26	93.93	71.85	78.96	75.97	79.08	80.33
Weed and Pest	\$/ha	22.94	38.24	33.87	39.05	45.24	36.10	37.66	37.24
Shearing	\$/ha	79.94	81.29	101.16	105.91	84.99	91.09	92.89	94.14
Fertiliser	\$/ha	123.15	126.31	151.32	193.49	158.94	151.56	153.56	148.12
Lime	\$/ha	16.44	15.34	16.30	13.43	23.02	16.52	17.57	16.32
Seeds	\$/ha	14.00	24.72	32.83	29.37	29.82	26.24	27.62	26.78
Vehicles & Fuel	\$/ha	75.20	101.43	108.78	95.41	76.52	92.63	94.14	99.58
Electricity	\$/ha	9.68	6.97	9.01	10.99	12.32	9.65	10.46	10.88
Feed & Grazing	\$/ha	84.78	69.05	80.37	47.33	62.93	67.72	78.66	70.71
Cultivation/Sowing	\$/ha	6.55	17.13	6.20	9.88	31.08	13.86	15.90	15.90
Cash Crop	\$/ha		5.77	0.51	8.84	2.68	4.02	6.28	6.28
R & M	\$/ha	87.86	106.81	103.53	70.59	60.61	86.72	84.94	82.85
Cartage	\$/ha	13.75	15.21	11.66	10.35	10.90	12.45	13.39	13.81
Administration	\$/ha	48.27	36.58	49.49	43.07	41.13	43.26	46.86	47.70
Insurance & ACC	\$/ha	44.67	36.39	50.37	40.26	35.10	41.09	43.10	43.93
Rates	\$/ha	39.65	32.96	36.74	42.26	44.69	38.95	42.26	43.10
Interest	\$/ha	43.03	167.57	189.98	288.99	113.35	169.57	165.27	153.56
Rent	\$/ha	40.96	32.16	48.88	1.23	32.39	29.45	35.15	35.56
Depreciation	\$/ha	82.23	107.81	114.41	89.37	99.26	98.74	100.84	98.33
Wages and Salaries	\$/SU	0.31	4.02	3.65	6.29	3.84	3.88	3.38	3.45
Animal Health	\$/SU	6.44	6.57	9.26	6.39	6.71	6.98	6.95	7.12
Weed and Pest	\$/SU	2.31	3.43	3.34	3.47	3.84	3.32	3.31	3.30
Shearing	\$/SU	8.05	7.29	9.98	9.41	7.22	8.37	8.16	8.35
Fertiliser	\$/SU	12.40	11.32	14.92	17.20	13.51	13.93	13.49	13.13
Lime	\$/SU	1.66	1.38	1.61	1.19	1.96	1.52	1.54	1.45
Seeds	\$/SU	1.41	2.22	3.24	2.61	2.53	2.41	2.43	2.37
Vehicles & Fuel	\$/SU	7.57	9.09	10.73	8.48	6.50	8.51	8.27	8.83
Electricity	\$/SU	0.97	0.63	0.89	0.98	1.05	0.89	0.92	0.96
Feed & Grazing	\$/SU	8.54	6.19	7.93	4.21	5.35	6.22	6.91	6.27
Cultivation/Sowing	\$/SU	0.66	1.54	0.61	0.88	2.64	1.27	1.40	1.41
Cash Crop	\$/SU		0.52	0.05	0.79	0.23	0.37	0.55	0.56
R & M	\$/SU	8.85	9.58	10.21	6.27	5.15	7.97	7.46	7.34
Cartage	\$/SU	1.38	1.36	1.15	0.92	0.93	1.14	1.18	1.22
Administration	\$/SU	4.86	3.28	4.88	3.83	3.49	3.98	4.12	4.23
Insurance & ACC	\$/SU	4.50	3.26	4.97	3.58	2.98	3.78	3.79	3.89
Rates	\$/SU	3.99	2.96	3.62	3.76	3.80	3.58	3.71	3.82
Interest	\$/SU	4.33	15.02	18.73	25.69	9.63	15.59	14.52	13.61
Rent	\$/SU	4.12	2.88	4.82	0.11	2.75	2.71	3.09	3.15
Depreciation	\$/SU	8.28	9.67	11.28	7.94	8.43	9.08	8.86	8.72
Farm Profit Before Tax	\$	60,220	111,144	123,447	173,474	215,806	137,212	128,900	100,700
Farm Profit Before Tax	\$/ha	280.28	376.21	477.86	599.66	1,075.19	545.51	539.33	421.34
Farm Profit Before Tax	\$/SU	28.22	33.73	47.12	53.30	91.36	50.14	47.37	37.35
EBITRm	\$	78,267	170,151	185,153	257,433	245,057	187,273	176,800	145,900
EBITRm	\$/ha	364.27	575.95	716.72	889.89	1,220.92	744.54	739.75	610.46
EBITRm	\$/SU	36.68	51.64	70.68	79.10	103.74	68.44	64.98	54.12
Econ Farm Surplus	\$	-18,332	42,720	62,935	124,131	137,734	70,041	59,693	29,411
Econ Farm Surplus	\$/ha	-85.32	144.60	243.62	429.09	686.22	278.46	249.76	123.06
Econ Farm Surplus	\$/SU	-8.59	12.96	24.02	38.14	58.31	25.60	21.94	10.91
Total Farm Capital at open	\$	4,147,970	5,732,419	5,403,377	7,286,714	5,272,676	5,573,492	5,583,572	5,487,524
Total Farm Capital at open	\$/ha	19,306	19,404	20,916	25,189	26,270	22,158	23,362	22,960
Total Farm Capital at open	\$/SU	1,944	1,740	2,063	2,239	2,232	2,037	2,052	2,035
Total Assets at close	\$	4,469,914	6,232,403	6,023,739	7,813,655	6,076,105	6,126,087	6,006,650	5,991,106
Current Liabilities at close	\$	25,429	167,431	79,859	116,039	63,432	90,749	100,000	110,000
Term Liabilities at close	\$	152,907	705,424	746,452	1,369,332	353,470	663,137	660,000	660,000
Reserves at close	\$	540,731	763,732	772,917	80,601	894,176	605,652	567,739	567,739
Net Worth at close	\$	3,750,847	4,595,816	4,424,511	6,247,682	4,765,027	4,766,549	4,678,911	4,653,367
Equity at close	%	83.9	73.7	73.5	80.0	78.4	77.8	77.9	77.7
RoR on TFC at open	%	-0.4	0.7	1.2	1.7	2.6	1.3	1.1	0.5

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