



ECONOMIC SERVICE SHEEP & BEEF FARM SURVEY

TARANAKI / RANGITIKEI / MANAWATU

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

Dear Farmer / Industry Professional

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

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

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

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

The Survey and Source of Data

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

Statistical Requirements

The survey observes two fundamental principles:

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

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

Farm Classes Defined (ordered extensive to intensive by Island)

North Island

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

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

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

South Island

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

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

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



Economic Service
Anniversary



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

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

Measures Used in this Report

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

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

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

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

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

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

Report Title

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

Report Headers

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

Feedback

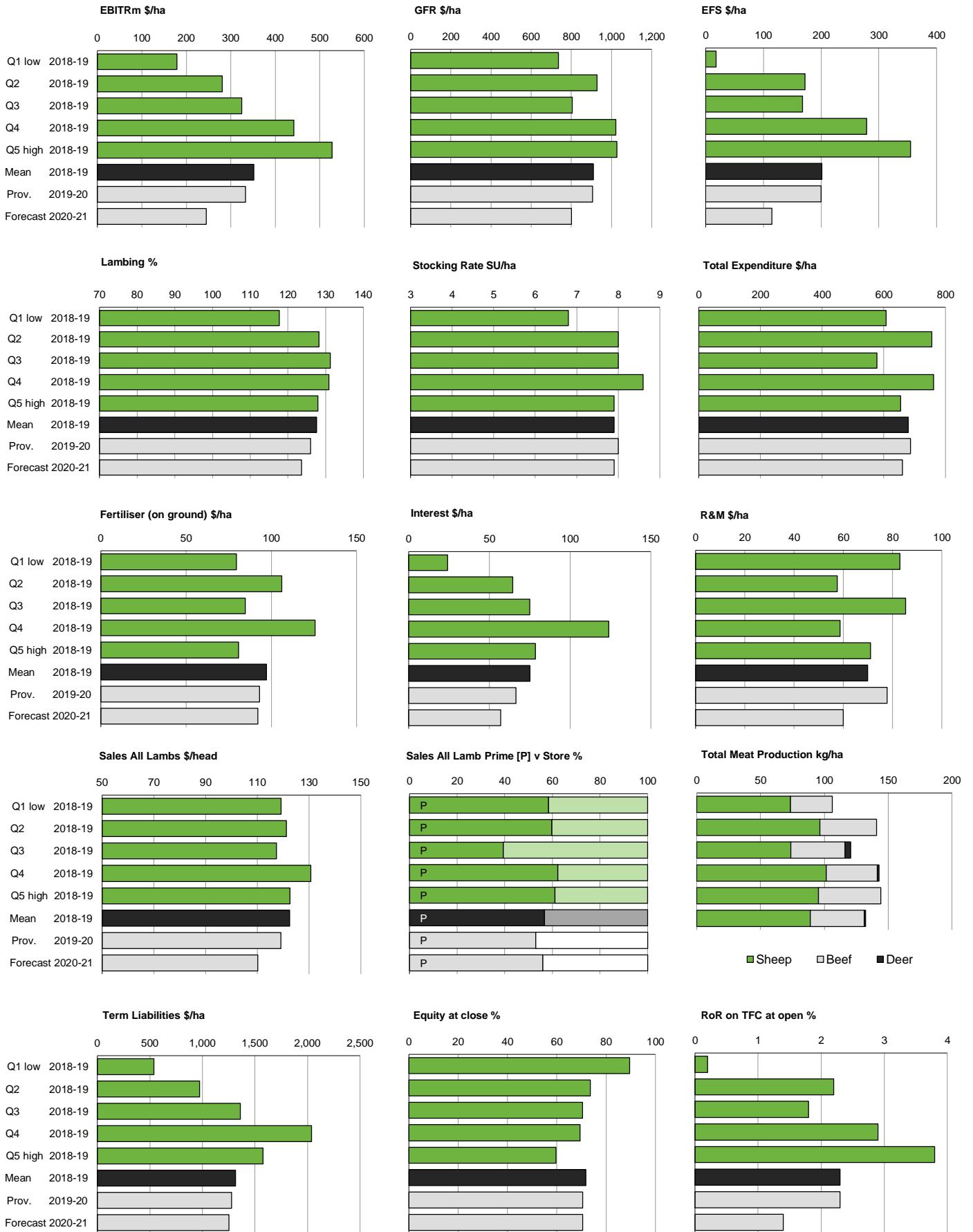
Feedback on this publication is encouraged. Contact the Economic Service Manager in your region (refer back page).

Beef + Lamb New Zealand Economic Service

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October 2020

ISSN 2230-5777

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



Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2018-19 Survey, Class 3 N.I. Hard Hill Country Taranaki-Manawatu
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	753	1,337	864	1,211	803	969	958	958
Cash Crop Area	ha					6	1	1	1
New Grass Area	ha	7	24	5	14	1	9		
Total Labour Units	No.	1.95	2.74	1.99	3.11	1.79	2.26		
Working Owners	No.	1.08	0.83	1.04	1.50	1.20	1.13		
Open Sheep	SU	3,469	7,458	3,934	7,353	4,008	5,056	5,051	5,033
Open Cattle	SU	1,645	3,255	2,679	2,923	2,368	2,529	2,541	2,465
Open Deer	SU			320	138		94	89	87
Open Total	SU	5,114	10,713	6,933	10,414	6,376	7,679	7,681	7,585
Stocking Rate	SU/ha	6.8	8.0	8.0	8.6	7.9	7.9	8.0	7.9
Sheep:Cattle SU Ratio	%	67.8	69.6	59.5	71.6	62.9	66.7	66.5	67.1
Pasture Fertiliser	tonnes	102.7	326.6	171.7	253.4	102.0	182.7		
Crop Fertiliser	tonnes	3.9	26.3	1.7	7.9	10.0	9.3		
Total Fertiliser	tonnes	106.6	352.8	173.4	261.3	112.0	192.0	190.0	190.0
Total Fertiliser	kg/ha	142	264	201	216	139	198	198	198
Other Fertiliser	\$							1,000	1,000
Pasture N	kg/ha	5.7	4.9		17.5	8.1	7.4		
Pasture P	kg/ha	10.6	14.5	17.2	17.1	9.2	14.0		
Pasture K	kg/ha	0.5	0.4	1.9	1.2	0.4	0.9		
Pasture S	kg/ha	17.8	25.7	21.7	18.9	17.3	20.6		
Lime	tonnes			41	73	17	25	35	25
Lime	kg/ha			47.0	60.1	20.7	25.9	36.5	26.1
Lime	kg/SU			5.9	7.0	2.6	3.3	4.6	3.3
Ewes mated	No.	2,836	5,953	2,994	5,332	3,168	3,918	3,889	3,826
Lambs from ewes	No.	3,336	7,629	3,930	6,980	4,050	5,001	4,900	4,729
Lambs from hgts	No.	34	128	24		455	134	98	50
All Lambs tailed	No.	3,371	7,757	3,953	6,980	4,505	5,134	4,998	4,779
Lambing	%	117.7	128.2	131.2	130.9	127.9	127.6	126.0	123.6
Hgt lambs % all lambs	%	1.0	1.7	0.6		10.1	2.6	2.0	1.0
Cows + Hfrs mated	No.	181	289	259	266	81	210	220	219
Calves marked	No.	146	217	187	192	68	158	167	165
Calving	%	81.0	75.1	72.1	72.2	83.8	75.5	75.9	75.3
Hinds mated	No.			153	51		42	42	40
Fawns marked	No.			121	41		33	36	34
Fawning	%			78.7	80.2		79.1	85.7	85.0
Lamb Loss	%	0.8	2.8	3.6	2.0	2.1	2.3	2.5	3.0
Sheep Loss	%	6.3	5.2	5.0	3.2	4.8	4.8	4.0	3.5
Calf Loss	%	3.4	0.5	2.5	1.0	0.9	1.3	1.3	1.2
Cattle Loss	%	3.1	4.6	3.4	3.4	1.4	3.2	2.5	2.4
Fawn Loss	%			0.8					
Deer Loss	%			2.9	1.2		1.9	4.1	4.2
Lamb Prodn	kg/ha	74.1	96.6	71.8	101.4	93.7	88.5	86.6	81.0
Mutton Prodn	kg/ha	-0.5	-0.1	1.9		1.8	0.6	3.5	2.9
Beef Prodn (incl dairy grazing)	kg/ha	32.7	44.5	42.5	40.0	48.9	42.0	45.8	43.6
Deer Prodn	kg/ha			4.4	1.5		1.2	-0.1	
Total (incl goat)	kg/ha	106.4	141.0	120.6	143.0	144.4	132.3	135.8	127.4
Wool Sold	kg	22,245	45,630	23,713	38,164	22,216	29,393	24,994	29,373
Wool Shorn	kg	18,500	41,839	23,713	38,973	22,216	28,060	27,709	27,711
Wool Shorn	kg/head	4.89	5.14	5.60	4.75	5.07	5.07	5.00	5.00
Wool Shorn	kg/SSU	5.33	5.61	6.03	5.30	5.54	5.55	5.49	5.51
Wool Shorn	kg/ha	24.57	31.29	27.45	32.18	27.66	28.95	28.92	28.93
Wool Prodn (calculated)	kg	19,997	45,871	26,053	42,940	24,645	30,814		
Wool Prodn (calculated)	kg/ha	26.6	34.3	30.2	35.5	30.7	31.8		
Wool net before freight	c/kg	201.2	194.5	222.5	207.8	204.8	205.2	195.0	160.0
Shearing Expenditure	c/kg	209.6	196.3	174.0	221.4	212.6	203.0	200.7	202.4
Shearing Expenditure	c/SSU	1,117.7	1,101.5	1,048.9	1,173.7	1,178.6	1,126.6	1,100.8	1,114.5

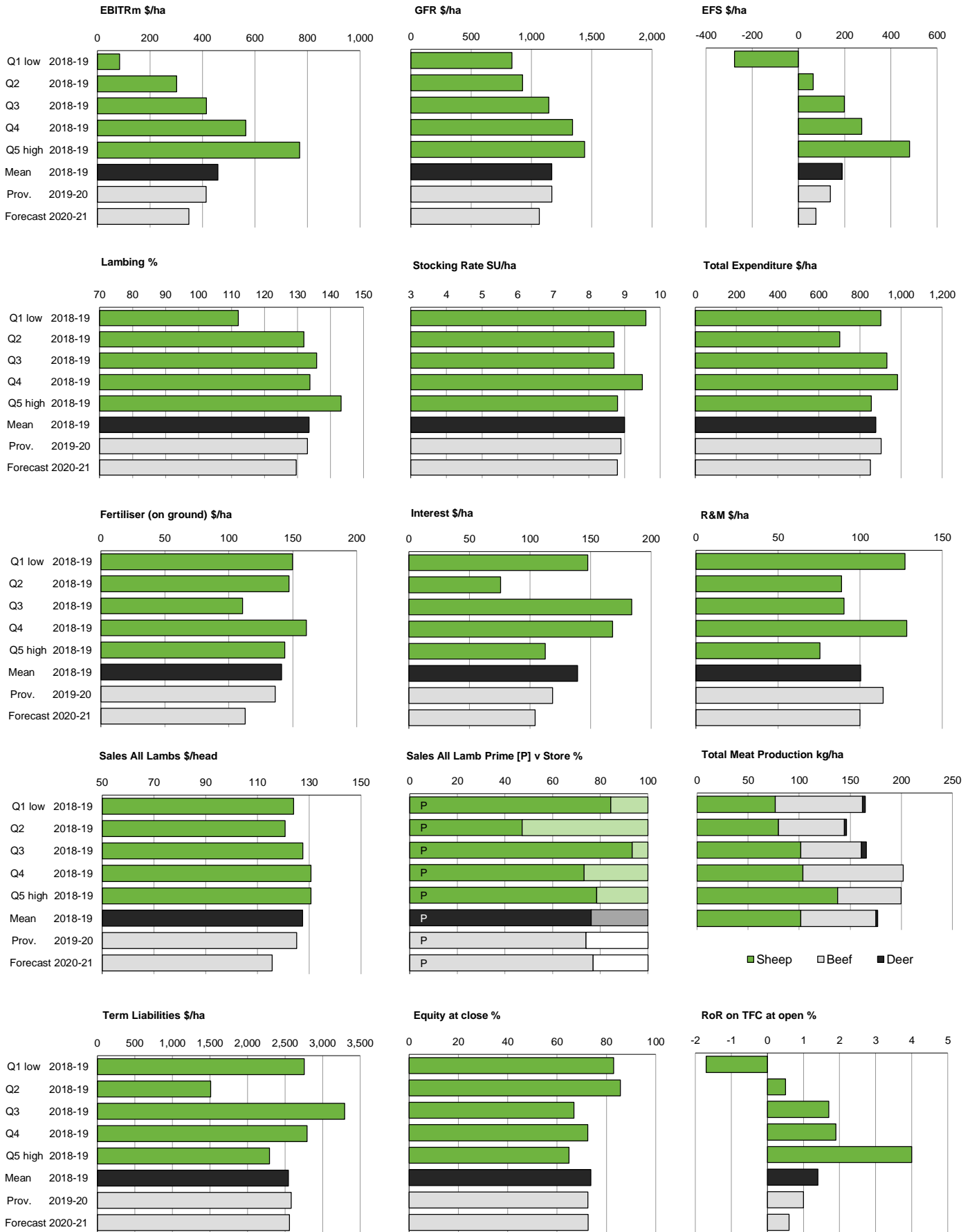
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2018-19 Survey, Class 3 N.I. Hard Hill Country Taranaki-Manawatu
Quintile Analysis Ranked by EBITRm per hectare

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
Sales Prime Lambs	No.	1,331	3,101	1,115	2,589	1,955	1,946	1,717	1,672
Sales Prime Lambs	\$/head	128.25	129.18	127.64	136.54	128.43	130.39	128.67	118.40
Sales Prime Lambs	\$/kg CW	7.25	7.23	7.08	7.20	7.26	7.22	7.14	6.85
Sales Prime Lambs	%	58.40	59.80	39.40	62.30	61.10	56.70	53.00	56.00
Sales Store Lambs	No.	950	2,083	1,715	1,566	1,242	1,484	1,522	1,313
Sales Store Lambs	\$/head	106.48	108.88	110.60	119.29	113.46	111.72	108.09	99.46
Sales All Lambs	No.	2,280	5,185	2,830	4,155	3,197	3,430	3,239	2,985
Sales All Lambs	\$/head	119.18	121.15	117.31	130.65	122.62	122.47	119.08	110.15
Sales Prime Hogget	No.	80	90	39	911	172	237	111	148
Sales Prime Hogget	\$/head	144.59	166.22	151.13	162.67	140.94	157.75	164.29	140.30
Sales Prime Hogget	\$/kg CW	7.31	8.05	7.59	7.87	7.88	7.83	7.34	6.81
Sales Prime Ewes	No.	483	958	154	941	403	556	684	748
Sales Prime Ewes	\$/head	119.85	129.26	119.49	112.93	134.62	122.94	132.85	124.87
Sales Prime Ewes	\$/kg CW	4.72	4.88	4.91	4.61	4.92	4.78	4.94	4.80
Sales Calf/Wnr Str Store	No.	36		16		20	16	23	10
Sales Calf/Wnr Str Store	\$/head	722		788		842	770	677	634
Sales Calf/Wnr Hfr Store	No.	20		8		10	8	8	8
Sales Calf/Wnr Hfr Store	\$/head	634		570		605	613	581	553
Sales Calf/Wnr Bull Store	No.					9	2	5	5
Sales Calf/Wnr Bull Store	\$/head					686	687	650	603
Sales 1-1.5 Steer Store	No.	12	32	74	80	181	78	70	60
Sales 1-1.5 Steer Store	\$/head	998	1,317	1,108	1,353	1,227	1,224	1,167	1,092
Sales 1-1.5 Heifer Store	No.	8	28	7	40	61	28	27	26
Sales 1-1.5 Heifer Store	\$/head	805	1,006	830	987	1,092	1,019	952	890
Sales 1Yr+ Bulls Store	No.	16		3		6	5	6	6
Sales 1Yr+ Bulls Store	\$/head	1,267	2,136	895		1,015	1,166	1,148	1,073
Sales 1-1.5 Strs Prime	No.	11	1		4		3		
Sales 1-1.5 Strs Prime	\$/head	1,369	1,882	1,108	1,351	890	1,373		
Sales 1-1.5 Strs Prime	\$/kg CW	5.35	5.54	4.99	5.21	4.68	5.32		
Sales 1-1.5 Hfrs Prime	No.		16		11	4	6		
Sales 1-1.5 Hfrs Prime	\$/head		1,181		1,350	950	1,196		
Sales 1-1.5 Hfrs Prime	\$/kg CW		5.08		5.29	4.94	5.14		
Sales 2Yr+ Hfrs Prime	No.	3	7	19	22	9	12	19	18
Sales 2Yr+ Hfrs Prime	\$/head	1,509	1,410	1,258	1,385	1,344	1,342	1,220	1,158
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.28	5.35	5.11	5.22	5.45	5.24	5.12	4.99
Sales 2Yr+ Strs Prime	No.	13	49		10	34	21	45	44
Sales 2Yr+ Strs Prime	\$/head	1,705	1,973	1,725	1,722	1,999	1,923	1,945	1,820
Sales 2Yr+ Strs Prime	\$/kg CW	5.63	5.34	5.07	5.34	5.41	5.40	5.46	5.28
Sales Prime Cows	No.	36	29	53	54	15	37	34	32
Sales Prime Cows	\$/head	1,009	975	1,121	1,000	1,031	1,039	1,025	972
Sales Prime Cows	\$/kg CW	4.25	4.12	4.40	4.35	4.15	4.30	4.21	4.10
Sales Prime Bulls	No.	2	64	21	3	2	17	19	19
Sales Prime Bulls	\$/head	1,997	1,469	1,480	1,878	1,577	1,497	1,452	1,357
Sales Prime Bulls	\$/kg CW	4.47	5.09	4.91	5.10	4.76	5.01	3.96	3.83
Sheep Gross Margin	\$/SSU	81.34	90.00	90.97	94.82	105.93	92.85	87.39	76.26
Cattle Gross Margin	\$/CSU	57.46	65.44	51.50	75.65	68.85	63.85	73.71	67.99
Deer Gross Margin	\$/DSU			88.16	103.03		91.97	118.80	48.38
Gross Farm Revenue	\$	553,984	1,241,620	695,085	1,237,024	824,627	881,872	867,600	767,000
Gross Farm Revenue	\$/ha	735.70	928.49	804.68	1,021.28	1,026.68	909.80	905.64	800.63
Gross Farm Revenue	\$/SU	108.32	115.90	100.25	118.79	129.34	114.84	112.95	101.12
Wool Revenue	\$/SSU	10.45	9.99	14.29	11.01	11.36	11.28	9.64	9.24
Sheep Revenue	\$/SSU	101.66	115.40	106.39	115.50	128.75	114.15	108.73	96.05
Sheep+Wool Revenue	\$/SSU	112.10	125.38	120.68	126.51	140.11	125.43	118.37	105.29
Cattle Revenue	\$/CSU	82.13	87.76	68.76	93.66	88.19	83.86	90.99	83.45
Dairy Grz Revenue	\$/DzSU								
Deer+Velvet Revenue	\$/DSU			103.06	137.36		111.85	150.11	74.99
Total Expenditure	\$	457,529	1,011,016	499,291	921,934	526,078	658,534	657,700	632,700
Total Expenditure	\$/ha	607.61	756.04	578.02	761.14	654.98	679.39	686.53	660.44
Total Expenditure	\$/SU	89.46	94.37	72.01	88.53	82.51	85.75	85.63	83.41
Total Expenditure	% of GFR	82.6	81.4	71.8	74.5	63.8	74.7	75.8	82.5

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Wages and Salaries	\$/ha	67.61	110.64	77.02	104.43	49.85	84.56	87.27	88.39
Animal Health	\$/ha	37.31	64.16	31.29	44.61	47.46	46.00	46.90	46.71
Weed and Pest	\$/ha	26.08	21.36	8.74	10.43	19.69	17.03	17.58	17.93
Shearing	\$/ha	51.50	61.43	47.77	71.25	58.81	58.77	58.04	58.55
Fertiliser	\$/ha	79.49	106.09	84.78	125.69	80.75	97.16	93.07	92.08
Lime	\$/ha			3.61	3.95	1.62	1.85	4.02	2.87
Seeds	\$/ha	6.75	12.17	7.19	11.41	12.51	10.19	10.62	10.83
Vehicles & Fuel	\$/ha	51.58	36.77	26.85	33.53	27.67	35.01	35.87	35.93
Electricity	\$/ha	7.26	6.56	3.16	4.22	7.84	5.74	5.77	5.82
Feed & Grazing	\$/ha	34.76	20.82	13.63	24.28	22.72	22.88	24.30	24.55
Cultivation/Sowing	\$/ha	8.76	36.61	3.27	11.83	10.88	15.43	15.77	15.92
Cash Crop	\$/ha					6.97	1.26	1.35	1.27
R & M	\$/ha	83.07	57.47	85.33	58.63	71.06	69.89	77.79	59.97
Cartage	\$/ha	5.52	14.01	15.18	13.34	16.16	13.05	13.33	13.47
Administration	\$/ha	13.99	26.29	28.74	18.10	18.52	21.51	21.98	22.20
Insurance & ACC	\$/ha	25.64	12.37	13.70	13.91	17.15	16.06	16.92	17.36
Rates	\$/ha	25.26	20.48	18.55	24.60	25.24	22.66	23.16	23.39
Interest	\$/ha	24.12	64.42	74.97	123.96	78.48	75.13	66.45	57.00
Rent	\$/ha	7.84	15.78	2.46	26.56	59.24	22.03	22.51	22.20
Depreciation	\$/ha	51.08	68.61	31.78	36.42	22.36	43.19	43.79	43.95
Wages and Salaries	\$/SU	9.95	13.81	9.60	12.15	6.28	10.67	10.88	11.16
Animal Health	\$/SU	5.49	8.01	3.90	5.19	5.98	5.81	5.85	5.90
Weed and Pest	\$/SU	3.84	2.67	1.09	1.21	2.48	2.15	2.19	2.26
Shearing	\$/SU	7.58	7.67	5.95	8.29	7.41	7.42	7.24	7.40
Fertiliser	\$/SU	11.70	13.24	10.56	14.62	10.17	12.26	11.61	11.63
Lime	\$/SU			0.45	0.46	0.20	0.23	0.50	0.36
Seeds	\$/SU	0.99	1.52	0.90	1.33	1.58	1.29	1.32	1.37
Vehicles & Fuel	\$/SU	7.59	4.59	3.35	3.90	3.49	4.42	4.47	4.54
Electricity	\$/SU	1.07	0.82	0.39	0.49	0.99	0.72	0.72	0.74
Feed & Grazing	\$/SU	5.12	2.60	1.70	2.82	2.86	2.89	3.03	3.10
Cultivation/Sowing	\$/SU	1.29	4.57	0.41	1.38	1.37	1.95	1.97	2.01
Cash Crop	\$/SU					0.88	0.16	0.17	0.16
R & M	\$/SU	12.23	7.17	10.63	6.82	8.95	8.82	9.70	7.57
Cartage	\$/SU	0.81	1.75	1.89	1.55	2.04	1.65	1.66	1.70
Administration	\$/SU	2.06	3.28	3.58	2.10	2.33	2.71	2.74	2.80
Insurance & ACC	\$/SU	3.77	1.54	1.71	1.62	2.16	2.03	2.11	2.19
Rates	\$/SU	3.72	2.56	2.31	2.86	3.18	2.86	2.89	2.95
Interest	\$/SU	3.55	8.04	9.34	14.42	9.89	9.48	8.29	7.20
Rent	\$/SU	1.15	1.97	0.31	3.09	7.46	2.78	2.81	2.80
Depreciation	\$/SU	7.52	8.56	3.96	4.24	2.82	5.45	5.46	5.55
Farm Profit Before Tax	\$	96,455	230,604	195,794	315,091	298,549	223,338	209,900	134,300
Farm Profit Before Tax	\$/ha	128.09	172.45	226.67	260.14	371.70	230.41	219.10	140.19
Farm Profit Before Tax	\$/SU	18.86	21.53	28.24	30.26	46.83	29.08	27.33	17.71
EBITRm	\$	134,920	375,882	280,694	535,162	423,765	340,916	318,991	234,516
EBITRm	\$/ha	179.18	281.09	324.95	441.83	527.60	351.71	332.98	244.80
EBITRm	\$/SU	26.38	35.09	40.48	51.39	66.46	44.39	41.53	30.92
Econ Farm Surplus	\$	13,517	229,871	145,081	337,566	285,023	195,124	191,521	109,897
Econ Farm Surplus	\$/ha	17.95	171.90	167.96	278.69	354.86	201.30	199.92	114.72
Econ Farm Surplus	\$/SU	2.64	21.46	20.92	32.42	44.70	25.41	24.93	14.49
Total Farm Capital at open	\$	6,334,934	10,427,337	7,995,027	11,779,015	7,409,947	8,588,041	8,305,559	7,985,638
Total Farm Capital at open	\$/ha	8,413	7,798	9,256	9,725	9,226	8,860	8,670	8,336
Total Farm Capital at open	\$/SU	1,239	973	1,153	1,131	1,162	1,118	1,081	1,053
Total Assets at close	\$	7,017,549	11,553,084	8,258,956	13,528,384	8,536,593	9,538,755	8,137,375	8,009,177
Current Liabilities at close	\$	79,352	396,445	117,461	152,402	248,682	192,298	150,000	140,000
Term Liabilities at close	\$	405,786	1,302,475	1,175,333	2,468,344	1,265,327	1,274,587	1,224,000	1,200,000
Reserves at close	\$	246,200	1,354,750	1,155,200	1,523,525	1,935,600	1,226,004	1,022,609	1,022,609
Net Worth at close	\$	6,286,211	8,499,414	5,810,962	9,384,114	5,086,985	6,845,865	5,740,766	5,646,568
Equity at close	%	89.6	73.6	70.4	69.4	59.6	71.8	70.5	70.5
RoR on TFC at open	%	0.2	2.2	1.8	2.9	3.8	2.3	2.3	1.4

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



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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	283	414	573	473	478	444	430	430
Cash Crop Area	ha								
New Grass Area	ha		7	9	15	10	8		
Total Labour Units	No.	1.47	1.48	2.26	1.78	2.01	1.79		
Working Owners	No.	1.04	0.90	1.06	1.28	1.46	1.14		
Open Sheep	SU	1,735	1,987	3,007	2,511	2,893	2,413	2,234	2,177
Open Cattle	SU	876	1,498	1,624	1,958	1,322	1,476	1,468	1,480
Open Deer	SU	100	99	367			108	110	109
Open Total	SU	2,711	3,584	4,998	4,469	4,215	3,998	3,812	3,766
Stocking Rate	SU/ha	9.6	8.7	8.7	9.5	8.8	9.0	8.9	8.8
Sheep:Cattle SU Ratio	%	66.5	57.0	64.9	56.2	68.6	62.1	60.3	59.5
Pasture Fertiliser	tonnes	79.9	116.2	118.6	154.9	125.4	120.2		
Crop Fertiliser	tonnes	0.8		4.2	3.3	8.5	3.2		
Total Fertiliser	tonnes	80.7	116.2	122.9	158.2	133.8	123.5	120.0	100.0
Total Fertiliser	kg/ha	285	281	214	335	280	278	279	233
Other Fertiliser	\$							1,000	1,000
Pasture N	kg/ha	6.5	7.4	6.5	11.3	19.2	10.4		
Pasture P	kg/ha	24.6	27.1	15.5	23.4	16.1	21.0		
Pasture K	kg/ha	6.7	3.6	4.0	16.5	9.4	8.3		
Pasture S	kg/ha	36.0	27.8	18.0	29.7	28.7	27.1		
Lime	tonnes	17	10	24	11	10	14	50	40
Lime	kg/ha	59.1	24.1	42.6	23.6	21.1	31.9	116.3	93.0
Lime	kg/SU	6.2	2.8	4.9	2.5	2.4	3.5	13.1	10.6
Ewes mated	No.	1,144	1,498	2,284	1,828	2,188	1,779	1,698	1,681
Lambs from ewes	No.	1,282	1,976	3,100	2,447	3,133	2,375	2,259	2,178
Lambs from hgts	No.	20	54	156	204	374	159	150	116
All Lambs tailed	No.	1,302	2,030	3,256	2,651	3,507	2,534	2,409	2,294
Lambing	%	112.1	131.9	135.8	133.8	143.2	133.5	133.0	129.6
Hgt lambs % all lambs	%	1.5	2.7	4.8	7.7	10.7	6.3	6.2	5.1
Cows + Hfrs mated	No.	37	98	45	31	97	62	71	71
Calves marked	No.	31	74	39	25	85	51	56	56
Calving	%	83.7	75.6	88.3	80.3	88.0	82.3	78.9	78.9
Hinds mated	No.	25	35	50			22	21	22
Fawns marked	No.	18	27	45			18	16	17
Fawning	%	70.1	79.2	88.9			81.4	76.2	77.3
Lamb Loss	%	2.4	1.9	2.4	1.7	1.3	1.9	2.5	2.2
Sheep Loss	%	5.0	3.9	4.2	3.2	3.3	3.8	4.0	4.0
Calf Loss	%	3.1	1.7	1.0	7.2	0.9	3.5	2.4	2.4
Cattle Loss	%	1.7	3.5	2.4	1.4	1.4	2.3	2.0	1.9
Fawn Loss	%	5.6							
Deer Loss	%	5.1	6.7	2.5			3.3	1.5	1.6
Lamb Prodn	kg/ha	83.2	79.6	100.8	100.2	130.0	100.0	96.7	90.6
Mutton Prodn	kg/ha	-6.7		0.9	3.4	7.6	1.7	3.4	1.8
Beef Prodn (incl dairy grazing)	kg/ha	85.4	64.8	59.2	98.3	62.3	73.3	70.3	71.3
Deer Prodn	kg/ha	2.9	1.9	4.7			1.8		
Total (incl goat)	kg/ha	164.8	146.3	165.6	201.9	199.9	176.9	170.4	163.7
Wool Sold	kg	7,389	10,104	19,248	11,622	17,441	12,991	10,602	12,375
Wool Shorn	kg	7,330	9,733	19,592	11,622	17,477	12,968	11,890	11,534
Wool Shorn	kg/head	3.73	4.43	5.89	4.14	5.46	4.83	4.80	4.80
Wool Shorn	kg/SSU	4.22	4.90	6.52	4.63	6.04	5.37	5.32	5.30
Wool Shorn	kg/ha	25.90	23.50	34.17	24.60	36.58	29.20	27.65	26.82
Wool Prodn (calculated)	kg	8,205	10,764	21,166	12,996	19,196	14,274		
Wool Prodn (calculated)	kg/ha	29.0	26.0	36.9	27.5	40.2	32.1		
Wool net before freight	c/kg	200.8	171.3	193.7	201.6	200.5	193.8	184.0	150.0
Shearing Expenditure	c/kg	194.3	215.0	170.4	183.8	167.0	182.2	203.0	201.4
Shearing Expenditure	c/SSU	820.7	1,053.1	1,110.5	850.8	1,009.2	978.9	1,080.5	1,067.0

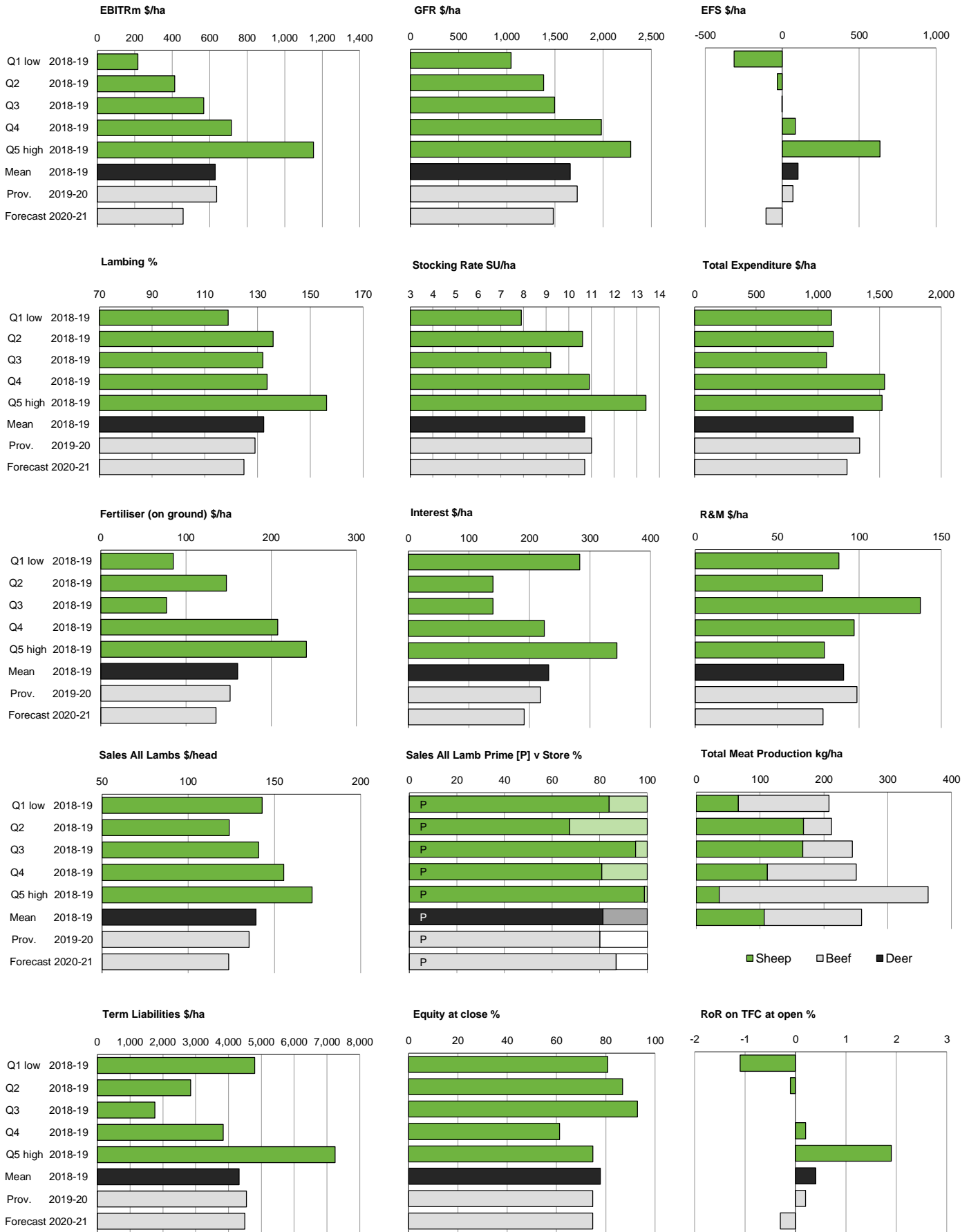
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Quintile Analysis Ranked by EBITRm per hectare

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.	965	652	2,142	1,366	1,913	1,378	1,313	1,265
Sales Prime Lambs	\$/head	127.84	123.04	128.84	136.14	133.42	130.89	130.09	119.67
Sales Prime Lambs	\$/kg CW	7.22	7.15	7.19	7.21	7.29	7.22	7.28	6.99
Sales Prime Lambs	%	84.40	47.20	93.40	73.20	78.50	76.20	74.00	77.00
Sales Store Lambs	No.	179	730	150	500	524	431	461	378
Sales Store Lambs	\$/head	103.28	118.10	108.24	115.85	120.29	116.23	110.57	101.72
Sales All Lambs	No.	1,144	1,381	2,293	1,865	2,437	1,809	1,774	1,643
Sales All Lambs	\$/head	124.00	120.61	127.49	130.70	130.60	127.43	125.13	115.66
Sales Prime Hogget	No.	362	103	242	392	151	250	160	121
Sales Prime Hogget	\$/head	152.95	140.34	158.29	168.54	146.12	157.42	168.85	143.01
Sales Prime Hogget	\$/kg CW	7.92	7.61	7.94	7.95	7.82	7.90	7.63	7.09
Sales Prime Ewes	No.	262	245	462	316	390	331	377	348
Sales Prime Ewes	\$/head	121.27	113.22	121.71	118.91	137.66	123.14	135.14	127.03
Sales Prime Ewes	\$/kg CW	4.73	4.49	4.99	4.78	5.04	4.84	4.91	4.78
Sales Calf/Wnr Str Store	No.	10		12	3	4	6	5	7
Sales Calf/Wnr Str Store	\$/head	699		782	733	706	737	685	646
Sales Calf/Wnr Hfr Store	No.	12		5	2	16	7	3	4
Sales Calf/Wnr Hfr Store	\$/head	588		539	453	709	624	590	562
Sales Calf/Wnr Bull Store	No.				44	17	13	7	11
Sales Calf/Wnr Bull Store	\$/head				534	1,015	652	600	554
Sales 1-1.5 Steer Store	No.		8	1	14	10	7	8	8
Sales 1-1.5 Steer Store	\$/head		947	575	1,238	1,388	1,193	1,182	1,114
Sales 1-1.5 Heifer Store	No.	1	8	3	2	26	8	7	10
Sales 1-1.5 Heifer Store	\$/head	1,100	994	855	1,070	1,227	1,134	1,017	953
Sales 1Yr+ Bulls Store	No.	2	43		48	6	22	21	21
Sales 1Yr+ Bulls Store	\$/head	1,625	1,184		1,360	2,129	1,324	1,290	1,206
Sales 1-1.5 Strs Prime	No.	4					1		
Sales 1-1.5 Strs Prime	\$/head	1,198					1,197		
Sales 1-1.5 Strs Prime	\$/kg CW	5.25					5.24		
Sales 1-1.5 Hfrs Prime	No.	3	11	3	2	1	4		
Sales 1-1.5 Hfrs Prime	\$/head	1,257	948	1,282	1,056	1,389	1,067		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.41	4.93	5.32	5.34	5.28	5.12		
Sales 2Yr+ Hfrs Prime	No.	7	13	11	7	11	10	9	8
Sales 2Yr+ Hfrs Prime	\$/head	1,219	1,197	1,326	966	1,345	1,223	1,143	1,083
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.26	5.32	5.31	4.60	5.47	5.25	5.09	4.95
Sales 2Yr+ Strs Prime	No.	62	13	111	43	13	47	64	61
Sales 2Yr+ Strs Prime	\$/head	1,818	1,822	1,728	1,712	1,730	1,753	1,818	1,714
Sales 2Yr+ Strs Prime	\$/kg CW	5.41	5.52	5.47	5.46	5.33	5.45	5.60	5.44
Sales Prime Cows	No.	8	11	7	2	15	8	10	9
Sales Prime Cows	\$/head	1,080	1,011	1,063	1,001	1,081	1,054	1,010	955
Sales Prime Cows	\$/kg CW	4.03	3.92	4.10	4.22	4.09	4.04	3.98	3.87
Sales Prime Bulls	No.	102	11	56	37	7	41	39	39
Sales Prime Bulls	\$/head	1,710	1,448	1,408	1,487	1,489	1,567	1,571	1,469
Sales Prime Bulls	\$/kg CW	5.22	4.74	5.01	4.90	5.03	5.08	3.63	3.50
Sheep Gross Margin	\$/SSU	61.01	91.29	108.57	113.98	141.66	107.66	106.35	95.79
Cattle Gross Margin	\$/CSU	59.55	67.27	71.98	101.73	102.39	81.11	101.50	97.75
Deer Gross Margin	\$/DSU	39.23	62.82	146.75			111.49	73.58	39.39
Gross Farm Revenue	\$	237,465	384,141	656,209	633,196	688,247	519,023	502,800	458,100
Gross Farm Revenue	\$/ha	839.10	927.50	1,144.42	1,340.10	1,440.45	1,168.68	1,169.30	1,065.35
Gross Farm Revenue	\$/SU	87.61	107.20	131.29	141.68	163.29	129.84	131.90	121.64
Wool Revenue	\$/SSU	9.03	8.65	11.91	9.61	11.71	10.35	9.00	8.77
Sheep Revenue	\$/SSU	77.01	111.50	129.84	133.78	158.22	126.66	128.29	116.03
Sheep+Wool Revenue	\$/SSU	86.04	120.15	141.75	143.39	169.93	137.02	137.29	124.80
Cattle Revenue	\$/CSU	83.40	87.04	92.60	130.57	139.51	106.49	117.65	112.86
Dairy Grz Revenue	\$/DzSU			121.38	135.03	124.99	131.33	127.31	127.13
Deer+Velvet Revenue	\$/DSU	74.89	91.03	183.32			146.16	106.11	66.95
Total Expenditure	\$	255,413	291,127	533,591	464,776	408,402	389,720	388,500	366,000
Total Expenditure	\$/ha	902.52	702.92	930.57	983.65	854.76	877.53	903.49	851.16
Total Expenditure	\$/SU	94.23	81.24	106.76	104.00	96.90	97.49	101.92	97.19
Total Expenditure	% of GFR	107.6	75.8	81.3	73.4	59.3	75.1	77.3	79.9

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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	72.16	71.89	116.25	52.32	55.30	74.59	78.58	79.37
Animal Health	\$/ha	44.05	44.63	52.15	49.64	57.87	50.18	51.37	50.99
Weed and Pest	\$/ha	13.34	29.95	11.15	23.69	20.72	20.18	21.26	21.68
Shearing	\$/ha	50.32	50.52	58.24	45.22	61.09	53.19	56.13	54.02
Fertiliser	\$/ha	149.72	146.96	110.87	160.63	143.69	141.24	136.28	112.79
Lime	\$/ha		1.45	5.05	2.34	0.25	2.11	12.79	10.23
Seeds	\$/ha		5.57	13.22	7.67	3.31	6.79	7.22	7.37
Vehicles & Fuel	\$/ha	60.36	43.90	47.34	47.50	49.14	48.56	50.16	50.21
Electricity	\$/ha	7.98	6.71	9.31	6.15	6.02	7.21	8.02	8.10
Feed & Grazing	\$/ha	22.61	26.62	49.45	46.35	24.50	35.85	38.88	39.27
Cultivation/Sowing	\$/ha	13.52	1.82	1.74	11.03	28.30	10.63	11.09	11.20
Cash Crop	\$/ha								
R & M	\$/ha	127.27	88.59	90.17	128.46	75.47	100.35	114.00	99.89
Cartage	\$/ha	27.73	4.42	12.11	11.08	12.03	12.10	12.62	12.75
Administration	\$/ha	34.37	19.19	27.69	54.17	20.98	31.64	33.01	33.33
Insurance & ACC	\$/ha	31.65	18.92	21.91	25.74	23.66	23.69	25.43	26.07
Rates	\$/ha	44.29	23.13	24.10	33.54	23.78	28.45	29.68	29.97
Interest	\$/ha	147.55	75.62	184.08	168.22	112.47	139.28	118.65	104.23
Rent	\$/ha		1.73	17.67	40.49	71.47	28.39	29.62	29.91
Depreciation	\$/ha	55.59	41.29	78.08	69.41	64.70	63.08	68.70	69.73
Wages and Salaries	\$/SU	7.53	8.31	13.34	5.53	6.27	8.29	8.86	9.06
Animal Health	\$/SU	4.60	5.16	5.98	5.25	6.56	5.58	5.79	5.82
Weed and Pest	\$/SU	1.39	3.46	1.28	2.50	2.35	2.24	2.40	2.48
Shearing	\$/SU	5.25	5.84	6.68	4.78	6.93	5.91	6.33	6.17
Fertiliser	\$/SU	15.63	16.98	12.72	16.98	16.29	15.69	15.37	12.88
Lime	\$/SU		0.17	0.58	0.25	0.03	0.23	1.44	1.17
Seeds	\$/SU		0.64	1.52	0.81	0.38	0.75	0.81	0.84
Vehicles & Fuel	\$/SU	6.30	5.07	5.43	5.02	5.57	5.40	5.66	5.73
Electricity	\$/SU	0.83	0.78	1.07	0.65	0.68	0.80	0.90	0.92
Feed & Grazing	\$/SU	2.36	3.08	5.67	4.90	2.78	3.98	4.39	4.48
Cultivation/Sowing	\$/SU	1.41	0.21	0.20	1.17	3.21	1.18	1.25	1.28
Cash Crop	\$/SU								
R & M	\$/SU	13.29	10.24	10.35	13.58	8.56	11.15	12.86	11.40
Cartage	\$/SU	2.89	0.51	1.39	1.17	1.36	1.34	1.42	1.46
Administration	\$/SU	3.59	2.22	3.18	5.73	2.38	3.52	3.72	3.81
Insurance & ACC	\$/SU	3.30	2.19	2.51	2.72	2.68	2.63	2.87	2.98
Rates	\$/SU	4.62	2.67	2.76	3.55	2.70	3.16	3.35	3.42
Interest	\$/SU	15.41	8.74	21.12	17.79	12.75	15.47	13.38	11.90
Rent	\$/SU		0.20	2.03	4.28	8.10	3.15	3.34	3.42
Depreciation	\$/SU	5.80	4.77	8.96	7.34	7.33	7.01	7.75	7.96
Farm Profit Before Tax	\$	-17,947	93,015	122,618	168,420	279,845	129,303	114,300	92,100
Farm Profit Before Tax	\$/ha	-63.42	224.58	213.84	356.44	585.69	291.15	265.81	214.19
Farm Profit Before Tax	\$/SU	-6.62	25.96	24.53	37.68	66.40	32.35	29.98	24.46
EBITRm	\$	23,811	125,053	238,298	267,036	367,730	203,768	178,054	149,784
EBITRm	\$/ha	84.14	301.94	415.59	565.16	769.63	458.82	414.08	348.33
EBITRm	\$/SU	8.78	34.90	47.68	59.75	87.25	50.97	46.71	39.77
Econ Farm Surplus	\$	-78,237	26,507	114,127	129,189	230,246	83,883	59,447	32,609
Econ Farm Surplus	\$/ha	-276.46	64.00	199.04	273.42	481.89	188.88	138.25	75.83
Econ Farm Surplus	\$/SU	-28.86	7.40	22.83	28.91	54.63	20.98	15.59	8.66
Total Farm Capital at open	\$	4,530,475	4,966,500	6,727,159	6,879,136	5,789,268	5,789,197	5,717,696	5,531,791
Total Farm Capital at open	\$/ha	16,009	11,992	11,732	14,559	12,117	13,035	13,297	12,865
Total Farm Capital at open	\$/SU	1,671	1,386	1,346	1,539	1,374	1,448	1,500	1,469
Total Assets at close	\$	5,148,373	5,388,882	7,967,141	7,478,006	6,686,345	6,526,319	6,026,040	5,980,754
Current Liabilities at close	\$	99,176	35,615	182,076	249,860	52,043	125,160	110,000	100,000
Term Liabilities at close	\$	779,843	625,141	1,888,162	1,320,981	1,096,535	1,129,608	1,110,000	1,100,000
Reserves at close	\$		107,167	575,861	482,208	1,205,931	460,934	435,968	435,968
Net Worth at close	\$	4,269,354	4,620,959	5,321,041	5,424,957	4,331,837	4,810,617	4,370,072	4,344,786
Equity at close	%	82.9	85.7	66.8	72.5	64.8	73.7	72.5	72.6
RoR on TFC at open	%	-1.7	0.5	1.7	1.9	4.0	1.4	1.0	0.6

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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	202	285	132	188	261	214	198	198
Cash Crop Area	ha				23	20	9	8	4
New Grass Area	ha	8	5	4	24	10	10		
Total Labour Units	No.	1.44	1.87	0.91	1.22	1.62	1.41		
Working Owners	No.	0.94	1.13	0.72	0.94	0.88	0.92		
Open Sheep	SU	618	2,358	908	1,101	742	1,145	1,014	972
Open Cattle	SU	969	667	309	958	2,766	1,134	1,162	1,146
Open Deer	SU								
Open Total	SU	1,587	3,025	1,216	2,059	3,508	2,279	2,176	2,118
Stocking Rate	SU/ha	7.9	10.6	9.2	10.9	13.4	10.7	11.0	10.7
Sheep:Cattle SU Ratio	%	38.9	78.0	74.6	53.5	21.1	50.3	46.6	45.9
Pasture Fertiliser	tonnes	30.9	13.0	21.0	63.4	99.7	45.6		
Crop Fertiliser	tonnes	1.6	3.3	3.6	19.0	14.9	8.4		
Total Fertiliser	tonnes	32.4	16.3	24.6	82.4	114.6	54.1	50.0	45.0
Total Fertiliser	kg/ha	161	57	187	438	439	253	253	227
Other Fertiliser	\$								
Pasture N	kg/ha	8.0	7.2	4.0	19.6	35.1	16.0		
Pasture P	kg/ha	13.4	5.8	11.0	18.2	22.4	14.1		
Pasture K	kg/ha	6.9	2.8	6.2	12.2	15.6	8.8		
Pasture S	kg/ha	14.8	2.1	13.1	27.5	43.0	20.3		
Lime	tonnes	1	15	13	96	41	33	30	25
Lime	kg/ha	6.2	50.8	97.0	511.6	158.0	155.5	151.5	126.3
Lime	kg/SU	0.8	4.8	10.5	46.8	11.8	14.6	13.8	11.8
Ewes mated	No.	505	1,760	760	486	10	704	587	552
Lambs from ewes	No.	599	2,389	1,003	649	16	931	757	689
Lambs from hgts	No.	46	314	14	56		86	61	38
All Lambs tailed	No.	645	2,703	1,016	705	16	1,017	818	727
Lambing	%	118.8	135.8	132.0	133.6	156.1	132.3	129.0	124.8
Hgt lambs % all lambs	%	7.1	11.6	1.3	7.9		8.4	7.5	5.2
Cows + Hfrs mated	No.		40		1	52	18	20	18
Calves marked	No.		31		1	44	15	17	15
Calving	%		78.0		66.7	85.0	81.8	85.0	83.3
Hinds mated	No.								
Fawns marked	No.								
Fawning	%								
Lamb Loss	%	3.9	1.0	1.0	2.4	0.2	1.5	1.1	1.1
Sheep Loss	%	6.4	5.1	2.9	2.8	1.3	3.9	3.7	3.5
Calf Loss	%	8.0	2.3	3.6		0.4	1.4	1.5	1.5
Cattle Loss	%	1.5	3.6	3.0	0.4	0.7	1.3	0.8	0.8
Fawn Loss	%								
Deer Loss	%								
Lamb Prodn	kg/ha	62.5	166.1	162.5	102.6	21.1	99.4	87.9	80.1
Mutton Prodn	kg/ha	3.4	1.9	4.2	8.9	14.9	6.9	20.8	12.4
Beef Prodn (incl dairy grazing)	kg/ha	142.4	43.9	78.0	139.1	327.6	152.9	125.8	115.5
Deer Prodn	kg/ha								
Total (incl goat)	kg/ha	208.4	211.9	244.8	250.6	363.5	259.2	234.4	208.0
Wool Sold	kg	3,077	11,997	5,214	8,166	1,838	6,058	4,708	5,211
Wool Shorn	kg	3,312	10,351	5,214	5,558	1,587	5,204	5,165	4,979
Wool Shorn	kg/head	4.94	3.90	5.30	4.05	1.50	3.86	4.30	4.30
Wool Shorn	kg/SSU	5.36	4.39	5.74	5.05	2.14	4.54	5.09	5.12
Wool Shorn	kg/ha	16.40	36.29	39.65	29.52	6.07	24.36	26.09	25.15
Wool Prodn (calculated)	kg	3,518	11,284	5,714	6,026	1,984	5,705		
Wool Prodn (calculated)	kg/ha	17.4	39.6	43.5	32.0	7.6	26.7		
Wool net before freight	c/kg	177.9	198.5	183.9	211.6	224.6	199.0	178.0	155.0
Shearing Expenditure	c/kg	207.8	218.5	186.8	92.6	169.0	180.9	153.6	153.1
Shearing Expenditure	c/SSU	1,113.9	959.2	1,072.8	467.2	361.6	821.8	782.4	784.2

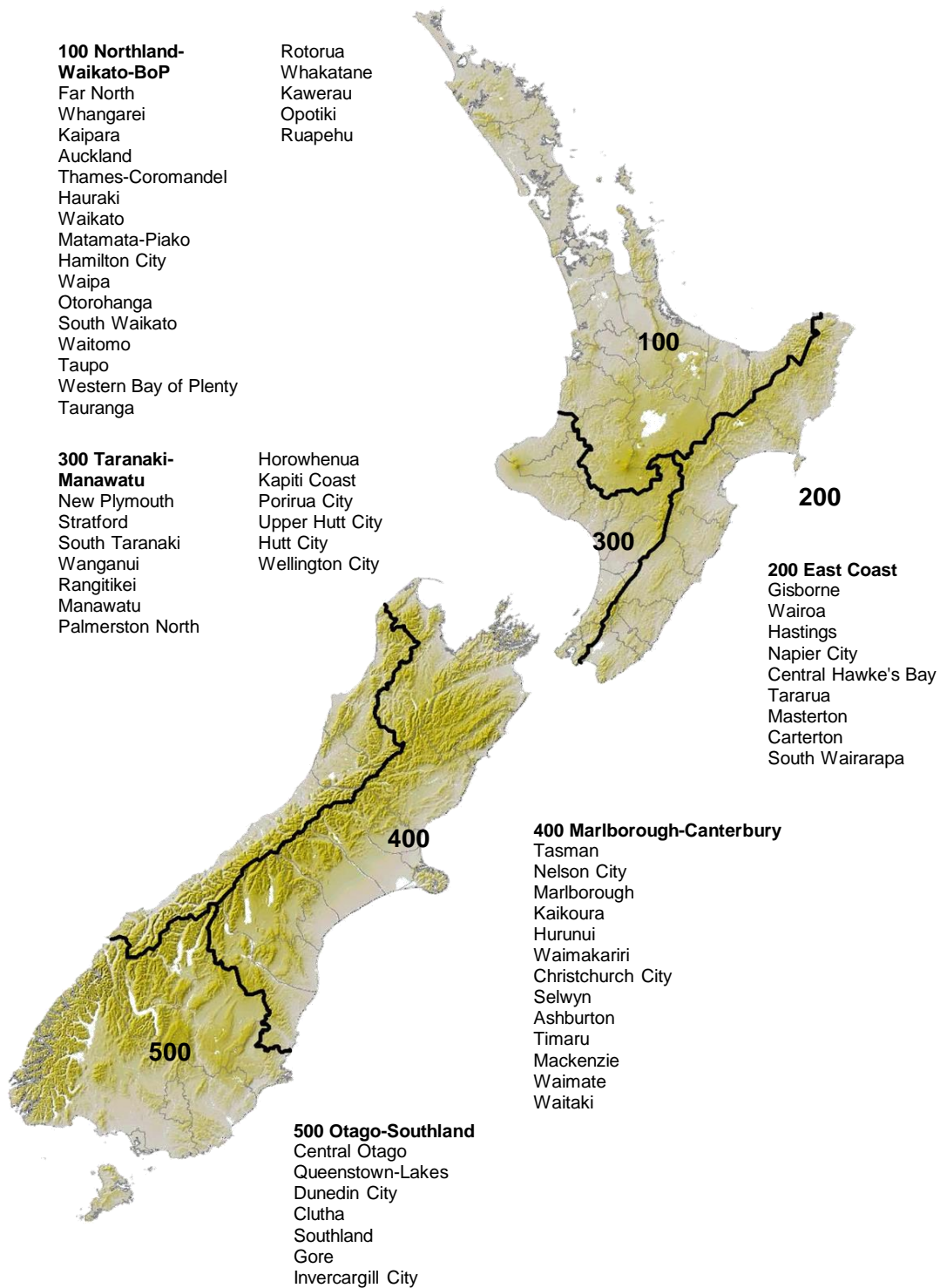
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Class 5	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
N.I. Intensive Finishing		2018-19	2018-19	2018-19	2018-19	2018-19	2018-19	2019-20	2020-21
Sales Prime Lambs	No.	363	1,106	1,117	517	362	693	659	619
Sales Prime Lambs	\$/head	141.75	132.85	141.44	153.00	171.87	143.63	139.99	126.04
Sales Prime Lambs	\$/kg CW	7.34	7.22	7.27	7.33	7.72	7.33	7.26	6.88
Sales Prime Lambs	%	84.00	67.40	95.10	80.90	98.80	81.40	80.10	86.90
Sales Store Lambs	No.	69	536	58	122	5	158	164	93
Sales Store Lambs	\$/head	148.17	105.08	127.13	165.13	161.56	120.05	116.19	105.87
Sales All Lambs	No.	432	1,643	1,174	639	367	851	823	712
Sales All Lambs	\$/head	142.78	123.78	140.74	155.31	171.74	139.26	135.27	123.43
Sales Prime Hogget	No.	115	209	116	576	1,142	431	443	420
Sales Prime Hogget	\$/head	181.29	148.78	186.38	175.82	181.58	177.11	193.90	157.80
Sales Prime Hogget	\$/kg CW	7.87	7.70	8.12	8.12	8.08	8.05	7.73	7.04
Sales Prime Ewes	No.	101	279	133	216	20	150	163	122
Sales Prime Ewes	\$/head	131.21	112.04	136.15	131.03	117.74	124.54	136.28	128.10
Sales Prime Ewes	\$/kg CW	4.70	4.46	4.60	4.79	4.86	4.63	4.80	4.66
Sales Calf/Wnr Str Store	No.		3			6	2	8	3
Sales Calf/Wnr Str Store	\$/head		955			1,055	1,018	816	771
Sales Calf/Wnr Hfr Store	No.		2					1	1
Sales Calf/Wnr Hfr Store	\$/head		787				787	710	670
Sales Calf/Wnr Bull Store	No.							1	1
Sales Calf/Wnr Bull Store	\$/head							800	752
Sales 1-1.5 Steer Store	No.		5		11	12	5	8	7
Sales 1-1.5 Steer Store	\$/head		1,180		1,661	1,340	1,442	1,383	1,306
Sales 1-1.5 Heifer Store	No.		2					6	6
Sales 1-1.5 Heifer Store	\$/head		823				822	1,225	1,155
Sales 1Yr+ Bulls Store	No.		6				1	1	1
Sales 1Yr+ Bulls Store	\$/head		1,412	1,094			1,108	1,401	1,280
Sales 1-1.5 Strs Prime	No.	1		9		1	2		
Sales 1-1.5 Strs Prime	\$/head	1,351		1,419		1,359	1,410		
Sales 1-1.5 Strs Prime	\$/kg CW	5.62		5.25		5.33	5.28		
Sales 1-1.5 Hfrs Prime	No.	4	3			17	5		
Sales 1-1.5 Hfrs Prime	\$/head	1,269	1,245			1,313	1,297		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.47	5.26			5.45	5.43		
Sales 2Yr+ Hfrs Prime	No.	7	1	8	21	4	8	5	5
Sales 2Yr+ Hfrs Prime	\$/head	1,462	1,321	1,425	1,522	1,451	1,482	1,392	1,314
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.72	5.41	5.24	5.36	5.92	5.44	5.22	5.07
Sales 2Yr+ Strs Prime	No.	127	39	30	30	5	46	45	51
Sales 2Yr+ Strs Prime	\$/head	1,929	1,939	1,720	1,964	1,888	1,907	1,976	1,866
Sales 2Yr+ Strs Prime	\$/kg CW	5.51	5.49	5.30	5.32	5.60	5.46	5.62	5.46
Sales Prime Cows	No.		3		1	8	3	4	4
Sales Prime Cows	\$/head		967		1,061	960	970	987	934
Sales Prime Cows	\$/kg CW		4.02		4.41	3.75	3.87	3.96	3.85
Sales Prime Bulls	No.		2	2	22	394	84	86	84
Sales Prime Bulls	\$/head		1,340	1,576	1,595	1,491	1,496	1,538	1,438
Sales Prime Bulls	\$/kg CW		4.56	5.20	5.02	5.02	5.02	5.35	5.17
Sheep Gross Margin	\$/SSU	108.75	109.52	137.02	119.72	119.18	116.91	120.85	96.00
Cattle Gross Margin	\$/CSU	91.36	64.03	111.09	96.47	101.44	94.99	92.04	86.00
Deer Gross Margin	\$/DSU								
Gross Farm Revenue	\$	210,922	394,190	196,846	372,615	596,972	354,309	342,700	293,500
Gross Farm Revenue	\$/ha	1,044.17	1,381.91	1,496.93	1,979.36	2,285.06	1,658.36	1,730.81	1,482.32
Gross Farm Revenue	\$/SU	132.93	130.32	161.85	180.95	170.20	155.47	157.49	138.57
Wool Revenue	\$/SSU	9.32	7.78	9.03	10.76	5.11	8.37	8.58	8.54
Sheep Revenue	\$/SSU	128.36	133.04	154.77	125.09	117.06	132.38	141.52	115.33
Sheep+Wool Revenue	\$/SSU	137.68	140.82	163.80	135.85	122.17	140.75	150.10	123.87
Cattle Revenue	\$/CSU	102.58	83.45	134.05	142.46	124.30	117.61	115.50	107.13
Dairy Grz Revenue	\$/DzSU	111.79			139.66		146.85	144.44	144.76
Deer+Velvet Revenue	\$/DSU								
Total Expenditure	\$	224,267	320,381	140,550	290,162	397,647	274,601	265,100	244,800
Total Expenditure	\$/ha	1,110.23	1,123.16	1,068.82	1,541.37	1,522.09	1,285.28	1,338.89	1,236.36
Total Expenditure	\$/SU	141.34	105.92	115.56	140.91	113.37	120.50	121.83	115.58
Total Expenditure	% of GFR	106.3	81.3	71.4	77.9	66.6	77.5	77.4	83.4

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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
Wages and Salaries	\$/ha	110.24	101.24	71.25	90.78	128.72	104.13	114.61	115.75
Animal Health	\$/ha	26.30	94.70	58.72	50.46	47.07	57.89	63.42	63.77
Weed and Pest	\$/ha	23.41	33.24	15.85	40.84	24.41	28.42	31.28	31.90
Shearing	\$/ha	34.06	79.30	74.05	27.33	10.27	44.06	40.07	38.49
Fertiliser	\$/ha	85.24	147.36	77.35	207.71	241.49	160.65	151.77	135.23
Lime	\$/ha	0.56	4.99	5.14	41.07	10.22	11.81	9.85	8.59
Seeds	\$/ha	16.95	8.68	20.09	46.93	77.70	35.27	39.20	39.47
Vehicles & Fuel	\$/ha	80.92	75.17	95.42	96.61	71.79	81.70	89.30	88.55
Electricity	\$/ha	5.52	11.25	12.49	18.87	10.70	11.53	12.30	12.42
Feed & Grazing	\$/ha	72.14	92.81	93.72	110.17	10.82	72.02	81.60	73.58
Cultivation/Sowing	\$/ha	13.22	26.53	4.95	107.38	62.61	44.43	48.42	48.90
Cash Crop	\$/ha					17.27	4.23	4.60	5.11
R & M	\$/ha	87.49	77.60	137.33	96.86	78.64	90.47	98.60	77.92
Cartage	\$/ha	22.46	8.42	23.45	34.11	50.20	27.67	30.16	30.46
Administration	\$/ha	59.23	39.30	69.98	50.20	55.68	52.77	57.52	58.09
Insurance & ACC	\$/ha	26.16	36.63	45.77	62.02	35.10	39.87	44.73	35.43
Rates	\$/ha	59.89	50.53	72.05	79.12	85.91	68.64	74.81	58.39
Interest	\$/ha	283.00	139.88	139.59	224.37	344.29	231.79	218.31	191.29
Rent	\$/ha		14.64		53.12	45.55	24.41	26.60	20.76
Depreciation	\$/ha	103.48	80.90	51.63	103.38	113.67	93.54	101.64	102.32
Wages and Salaries	\$/SU	14.03	9.55	7.70	8.30	9.59	9.76	10.43	10.82
Animal Health	\$/SU	3.35	8.93	6.35	4.61	3.51	5.43	5.77	5.96
Weed and Pest	\$/SU	2.98	3.13	1.71	3.73	1.82	2.66	2.85	2.98
Shearing	\$/SU	4.34	7.48	8.01	2.50	0.76	4.13	3.65	3.60
Fertiliser	\$/SU	10.85	13.90	8.36	18.99	17.99	15.06	13.81	12.64
Lime	\$/SU	0.07	0.47	0.56	3.75	0.76	1.11	0.90	0.80
Seeds	\$/SU	2.16	0.82	2.17	4.29	5.79	3.31	3.57	3.69
Vehicles & Fuel	\$/SU	10.30	7.09	10.32	8.83	5.35	7.66	8.13	8.28
Electricity	\$/SU	0.70	1.06	1.35	1.73	0.80	1.08	1.12	1.16
Feed & Grazing	\$/SU	9.18	8.75	10.13	10.07	0.81	6.75	7.42	6.88
Cultivation/Sowing	\$/SU	1.68	2.50	0.54	9.82	4.66	4.17	4.41	4.57
Cash Crop	\$/SU					1.29	0.40	0.42	0.48
R & M	\$/SU	11.14	7.32	14.85	8.85	5.86	8.48	8.97	7.28
Cartage	\$/SU	2.86	0.79	2.54	3.12	3.74	2.59	2.74	2.85
Administration	\$/SU	7.54	3.71	7.57	4.59	4.15	4.95	5.23	5.43
Insurance & ACC	\$/SU	3.33	3.45	4.95	5.67	2.61	3.74	4.07	3.31
Rates	\$/SU	7.62	4.77	7.79	7.23	6.40	6.44	6.81	5.46
Interest	\$/SU	36.03	13.19	15.09	20.51	25.64	21.73	19.86	17.88
Rent	\$/SU		1.38		4.86	3.39	2.29	2.42	1.94
Depreciation	\$/SU	13.17	7.63	5.58	9.45	8.47	8.77	9.25	9.57
Farm Profit Before Tax	\$	-13,344	73,809	56,296	82,454	199,325	79,708	77,600	48,700
Farm Profit Before Tax	\$/ha	-66.06	258.75	428.11	438.00	762.97	373.08	391.92	245.96
Farm Profit Before Tax	\$/SU	-8.41	24.40	46.29	40.04	56.83	34.98	35.66	22.99
EBITRm	\$	43,821	117,884	74,652	134,692	301,169	134,444	126,092	90,687
EBITRm	\$/ha	216.94	413.27	567.70	715.50	1,152.80	629.27	636.83	458.02
EBITRm	\$/SU	27.62	38.97	61.38	65.41	85.86	59.00	57.95	42.82
Econ Farm Surplus	\$	-63,196	-8,808	-80	16,215	165,804	21,987	13,798	-20,836
Econ Farm Surplus	\$/ha	-312.85	-30.88	-0.61	86.14	634.66	102.91	69.69	-105.23
Econ Farm Surplus	\$/SU	-39.83	-2.91	-0.07	7.87	47.27	9.65	6.34	-9.84
Total Farm Capital at open	\$	5,579,004	6,558,020	3,549,640	6,762,289	8,830,248	6,255,840	6,118,757	6,009,233
Total Farm Capital at open	\$/ha	27,619	22,990	26,993	35,922	33,800	29,281	30,903	30,350
Total Farm Capital at open	\$/SU	3,516	2,168	2,919	3,284	2,518	2,745	2,812	2,837
Total Assets at close	\$	6,386,765	7,460,421	4,474,188	7,171,530	10,369,317	7,172,444	6,631,978	6,568,813
Current Liabilities at close	\$	168,181	89,367	88,141	78,209	220,690	128,918	120,000	110,000
Term Liabilities at close	\$	969,351	811,565	231,806	721,829	1,890,098	924,930	900,000	890,000
Reserves at close	\$	88,066	87,500		1,985,112	517,750	535,686	658,632	658,632
Net Worth at close	\$	5,161,167	6,471,989	4,154,241	4,386,380	7,740,780	5,582,911	4,953,346	4,910,181
Equity at close	%	80.8	86.8	92.8	61.2	74.7	77.8	74.7	74.7
RoR on TFC at open	%	-1.1	-0.1		0.2	1.9	0.4	0.2	-0.3

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