



ECONOMIC SERVICE SHEEP & BEEF FARM SURVEY

GISBORNE / HAWKES BAY / WAIRARAPA

2022-23 MIDSEASON FORECAST & QUINTILE ANALYSIS
OF FINAL 2020-21 SURVEY DATA | P22016

Dear Farmer / Industry Professional

The following analysis of the 2020-21 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 2020-21 against the regional mean, provisional results for 2021-22 and our forecast for 2022-23.

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 540 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 6 to 10 stock units per hectare. While some stock are finished a significant proportion are sold in store condition.

Class 4. N.I. Hill Country 3,055 Farms - Easier hill country or higher fertility soils than Class 3. Mostly carrying between 7 and 13 stock units per hectare. A high proportion of sale stock sold is in forward store or prime condition.

Class 5. N.I. Finishing 1,045 Farms - Easy contour farmland with the potential for high production. Mostly carrying between 8 and 15 stock units per hectare. A high proportion of stock is sent to slaughter and replacements are often bought in.

South Island

Class 1. S.I. High Country 200 Farms - Extensive run country located at high altitude. These farms run a diverse mix of operations which include breeding sheep, often fine woolled, breeding cows and deer. Stocking rate is typically up to three stock units per hectare. 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 - Farms which breed or trade finishing stock, and may do some cash cropping. A proportion of stock may be sold store, especially from dryland farms. Carrying capacity ranges from 6 to 11 stock units per hectare on dryland farms and over 12 stock units per hectare on wetter or irrigated farms. Mainly in Canterbury and Otago, this is the dominant farm class in the South Island.

Class 7. S.I. Finishing 1,040 Farms - High producing grassland farms carrying about 9 to 14 stock units per hectare, with some cash crop. Located in Southland, South and West Otago.

Class 8. S.I. Mixed Finishing 465 Farms - Located mainly on the Canterbury Plains. A high proportion of their revenue is derived from grain and small seed production, as well as stock finishing or grazing.

Measures Used in this Report

Farm Profit before Tax – Gross Farm Revenue less Total Farm Expenditure (which includes Interest, Rent, Depreciation and any Manager Salary paid).

Earnings Before Interest, Tax, Rent and manager wage (EBITRm) – Farm Profit before Tax, Interest, Rent and any Manager Salary paid.

EBITRm is a standardised metric for comparison with other farms on the common basis of farms being:

Debt-free, i.e. before Interest paid

Tax, i.e. before Tax is paid

Freehold, i.e. before Rent paid

Owner Operator, i.e. before manager salary paid

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:

$$\text{EFS} = \text{Farm Profit Before Tax} + \text{Managerial salaries} + \text{Interest paid} + \text{Rent paid} - \text{Assessed Owner Reward}$$

(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 2020-21	Quintile 1 - the 0-20% of sample ranked by EBITRm/ha
Q2 2020-21	Quintile 2 - the 21-40% of sample ranked by EBITRm/ha
Q3 2020-21	Quintile 3 - the 41-60% of sample ranked by EBITRm/ha
Q4 2020-21	Quintile 4 - the 61-80% of sample ranked by EBITRm/ha
Q5 high 2020-21	Quintile 5 - the top 20% of sample ranked by EBITRm/ha
Mean 2020-21	The arithmetic average of the sample
Prov 2021-22	Provisional results for the class financial year ending June
Forecast 2022-23	Our forecast for the class financial year ending June

Feedback

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

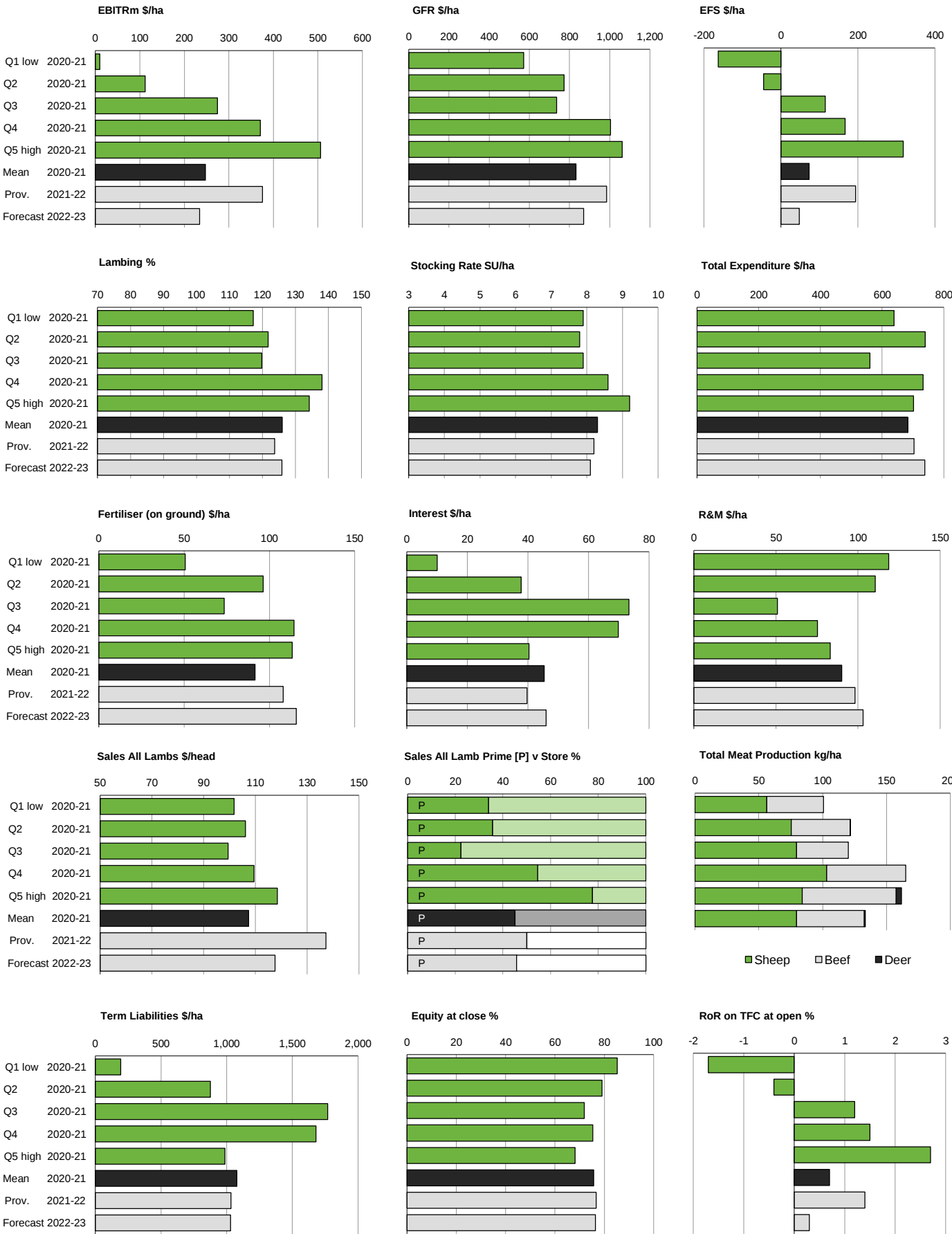
Beef + Lamb New Zealand Economic Service

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Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2020-21 Survey, Class 3 N.I. Hard Hill Country East Coast
Quintile Analysis Ranked by EBITRm per hectare



Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2020-21 Survey, Class 3 N.I. Hard Hill Country East Coast
Quintile Analysis Ranked by EBITRm per hectare

Class 3 N.I. Hard Hill Country	Unit	Q1 low 2020-21	Q2 2020-21	Q3 2020-21	Q4 2020-21	Q5 high 2020-21	Mean 2020-21	Prov. 2021-22	Forecast 2022-23
Effective Area	ha	784	1,265	840	720	995	925	925	925
Cash Crop Area	ha								
New Grass Area	ha	2	8	7	6	9	7		
Total Labour Units	No.	2.05	3.77	1.98	2.12	2.14	2.44		
Working Owners	No.	1.06	1.03	0.93	1.15	1.21	1.08		
Open Sheep	SU	3,461	6,348	4,507	3,901	4,576	4,589	4,485	4,400
Open Cattle	SU	2,756	3,524	2,115	2,322	4,129	2,967	3,040	2,967
Open Deer	SU		46		1	453	96	87	95
Open Total	SU	6,217	9,918	6,621	6,224	9,157	7,651	7,612	7,462
Stocking Rate	SU/ha	7.9	7.8	7.9	8.6	9.2	8.3	8.2	8.1
Sheep:Cattle SU Ratio	%	55.7	64.3	68.1	62.7	52.6	60.7	59.6	59.7
Pasture Fertiliser	tonnes	62.6	167.9	110.1	137.9	159.3	128.9		
Crop Fertiliser	tonnes		7.2	3.3	1.7	6.6	3.8		
Total Fertiliser	tonnes	62.6	175.1	113.5	139.6	165.9	132.7	146.0	136.0
Total Fertiliser	kg/ha	80	138	135	194	167	144	158	147
Other Fertiliser	\$	4,971				9,250	2,691	1,000	1,000
Pasture N	kg/ha	6.4	12.8	3.6	20.8	9.6	10.9		
Pasture P	kg/ha	6.6	12.1	10.9	14.8	14.1	11.9		
Pasture K	kg/ha		0.1		0.2	0.2	0.1		
Pasture S	kg/ha	9.4	12.6	24.6	24.9	18.8	17.5		
Lime	tonnes	1	310	60	28	115	106	95	95
Lime	kg/ha	1.6	245.0	70.9	38.8	115.7	115.0	102.7	102.7
Lime	kg/SU	0.2	31.3	9.0	4.5	12.6	13.9	12.5	12.7
Ewes mated	No.	2,641	4,958	3,619	3,143	3,379	3,575	3,535	3,459
Lambs from ewes	No.	3,095	6,032	4,337	4,338	4,534	4,506	4,373	4,355
Lambs from hgts	No.	14	152	256	273	248	190	185	180
All Lambs tailed	No.	3,109	6,184	4,593	4,611	4,782	4,696	4,558	4,535
Lambing	%	117.2	121.7	119.8	138.0	134.2	126.0	123.7	125.9
Hgt lambs % all lambs	%	0.5	2.5	5.6	5.9	5.2	4.1	4.1	4.0
Cows + Hfrs mated	No.	225	335	184	153	312	242	277	283
Calves marked	No.	174	280	150	135	255	199	230	234
Calving	%	77.1	83.5	81.2	88.4	81.7	82.3	83.0	82.7
Hinds mated	No.		11			81	18	15	15
Fawns marked	No.		9			69	15	11	11
Fawning	%		76.9			85.2	84.0	73.3	73.3
Lamb Loss	%	3.9	2.0	1.6	1.9	1.5	2.1	2.0	2.0
Sheep Loss	%	4.8	4.1	4.0	3.3	5.0	4.2	4.2	4.0
Calf Loss	%	1.2	0.7	1.7	0.6	0.4	0.9	1.2	1.2
Cattle Loss	%	5.3	2.0	1.4	1.6	2.4	2.6	2.3	2.5
Fawn Loss	%		11.4						
Deer Loss	%		11.1			0.8	1.9	5.8	3.6
Lamb Prodn	kg/ha	57.4	73.2	73.1	90.5	77.7	74.5	86.4	80.8
Mutton Prodn	kg/ha	-1.1	2.1	6.6	12.6	6.3	5.0	6.4	3.7
Beef Prodn (incl dairy grazing)	kg/ha	44.4	46.1	40.3	62.1	73.7	53.1	57.0	52.3
Deer Prodn	kg/ha		0.1			4.0	0.9	0.2	
Total (incl goat)	kg/ha	100.7	121.5	120.0	165.2	161.7	133.5	150.0	136.8
Wool Sold	kg	13,884	32,286	21,271	21,035	27,393	23,362	20,807	20,660
Wool Shorn	kg	11,737	31,374	21,405	17,931	25,178	21,694	20,659	20,274
Wool Shorn	kg/head	3.10	4.49	4.32	4.25	4.94	4.30	4.20	4.20
Wool Shorn	kg/SSU	3.39	4.94	4.75	4.60	5.50	4.73	4.61	4.61
Wool Shorn	kg/ha	14.97	24.80	25.47	24.91	25.30	23.46	22.33	21.92
Wool Prodn (calculated)	kg	13,454	34,755	23,856	19,125	27,460	23,904		
Wool Prodn (calculated)	kg/ha	17.2	27.5	28.4	26.6	27.6	25.9		
Wool net before freight	c/kg	117.3	133.1	113.6	115.5	120.9	121.8	145.0	135.0
Shearing Expenditure	c/kg	257.6	178.5	217.8	205.1	191.3	201.5	201.1	230.3
Shearing Expenditure	c/SSU	873.6	882.3	1,034.5	943.0	1,052.4	952.6	926.5	1,061.2

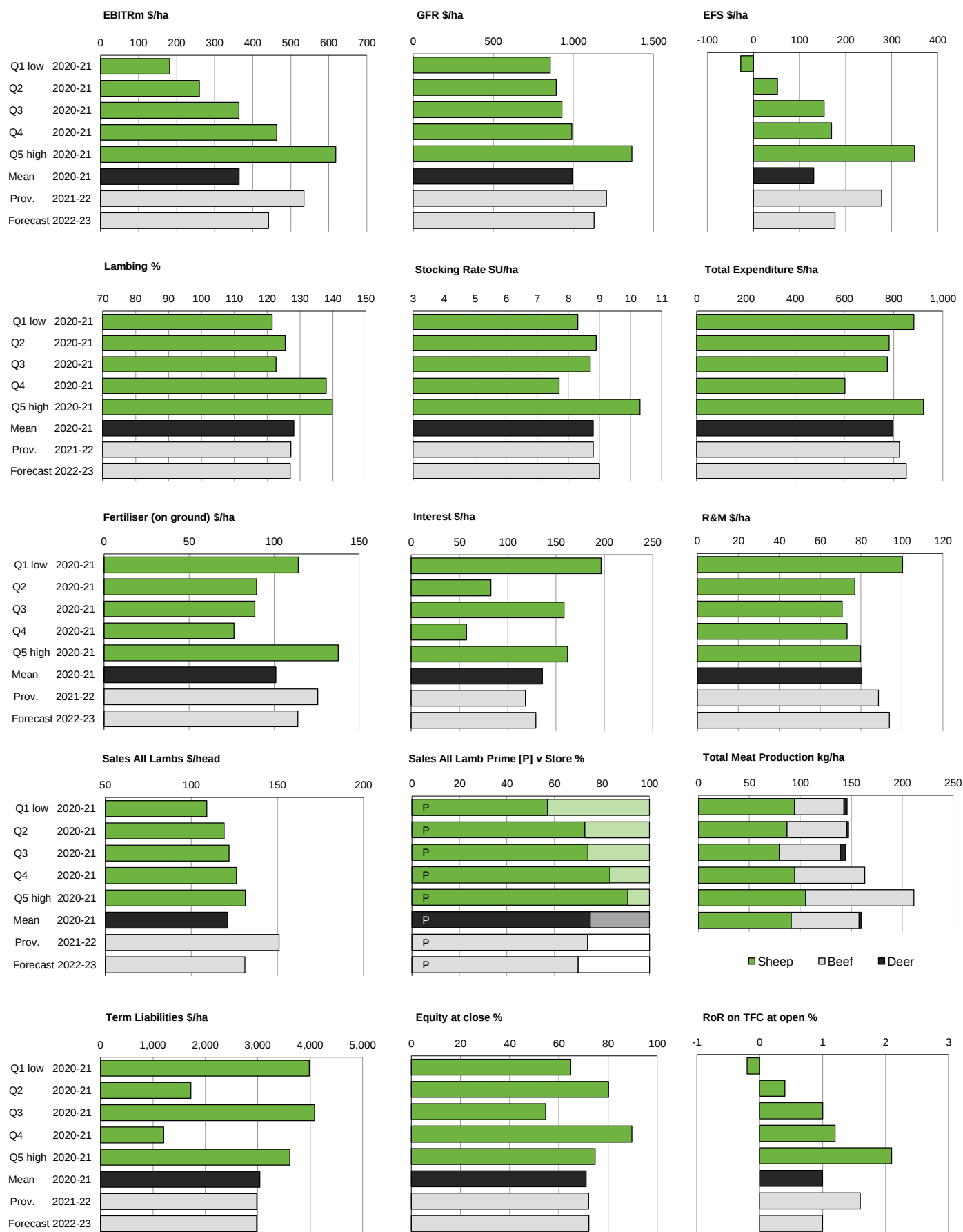
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2020-21 Survey, Class 3 N.I. Hard Hill Country East Coast
Quintile Analysis Ranked by EBITRm per hectare

Class 3 N.I. Hard Hill Country	Unit	Q1 low 2020-21	Q2 2020-21	Q3 2020-21	Q4 2020-21	Q5 high 2020-21	Mean 2020-21	Prov. 2021-22	Forecast 2022-23
Sales Prime Lambs	No.	715	1,476	744	1,900	2,499	1,479	1,565	1,450
Sales Prime Lambs	\$/head	111.62	117.52	119.91	118.77	121.89	118.95	151.48	133.40
Sales Prime Lambs	\$/kg CW	6.73	6.86	6.87	6.70	6.78	6.78	7.60	7.17
Sales Prime Lambs	%	34.00	35.70	22.40	54.60	77.60	45.10	50.00	45.80
Sales Store Lambs	No.	1,385	2,656	2,569	1,579	720	1,800	1,565	1,717
Sales Store Lambs	\$/head	96.19	99.76	93.17	97.82	106.57	97.61	122.85	104.05
Sales All Lambs	No.	2,100	4,132	3,312	3,479	3,219	3,278	3,130	3,167
Sales All Lambs	\$/head	101.76	106.10	99.48	109.42	118.47	107.37	137.24	117.57
Sales Prime Hogget	No.	7	517	51	106	647	268	297	260
Sales Prime Hogget	\$/head	113.57	144.68	128.67	129.84	142.77	141.81	178.43	181.77
Sales Prime Hogget	\$/kg CW	6.83	7.36	7.23	7.30	7.37	7.35	8.20	8.26
Sales Prime Ewes	No.	699	681	498	540	448	575	555	633
Sales Prime Ewes	\$/head	118.21	119.05	116.74	134.35	131.80	123.46	142.68	122.36
Sales Prime Ewes	\$/kg CW	5.00	5.57	5.23	5.05	5.11	5.20	5.35	4.96
Sales Calf/Wnr Str Store	No.	26	63	27	10	46	35	36	39
Sales Calf/Wnr Str Store	\$/head	717	648	707	777	749	700	832	814
Sales Calf/Wnr Hfr Store	No.	6	25		4	10	9	16	10
Sales Calf/Wnr Hfr Store	\$/head	384	465		600	575	491	595	578
Sales Calf/Wnr Bull Store	No.				5		1	12	10
Sales Calf/Wnr Bull Store	\$/head				720		720	680	645
Sales 1-1.5 Steer Store	No.	20	44	42	23	12	28	26	27
Sales 1-1.5 Steer Store	\$/head	1,052	1,038	893	924	1,109	985	1,223	1,196
Sales 1-1.5 Heifer Store	No.	15	19	20	24	20	20	14	17
Sales 1-1.5 Heifer Store	\$/head	813	803	843	718	1,013	830	1,081	1,070
Sales 1Yr+ Bulls Store	No.		1	4		9	2	3	2
Sales 1Yr+ Bulls Store	\$/head		528	1,019		1,130	1,072	1,277	1,356
Sales 1-1.5 Strs Prime	No.		23			1	5		
Sales 1-1.5 Strs Prime	\$/head		1,338		1,416	1,433	1,342		
Sales 1-1.5 Strs Prime	\$/kg CW		5.26		5.73	5.06	5.26		
Sales 1-1.5 Hfrs Prime	No.	10	10	6	15		8		
Sales 1-1.5 Hfrs Prime	\$/head	871	1,296	824	1,162		1,085		
Sales 1-1.5 Hfrs Prime	\$/kg CW	4.31	5.33	3.57	4.92		4.72		
Sales 2Yr+ Hfrs Prime	No.	10	22	45	20	30	25	28	28
Sales 2Yr+ Hfrs Prime	\$/head	877	1,146	1,196	1,233	1,277	1,188	1,461	1,390
Sales 2Yr+ Hfrs Prime	\$/kg CW	4.07	5.11	4.72	5.10	5.04	4.89	5.39	5.27
Sales 2Yr+ Strs Prime	No.	1	7	12	20	70	21	34	32
Sales 2Yr+ Strs Prime	\$/head	1,722	1,290	1,399	1,485	1,657	1,569	1,798	1,786
Sales 2Yr+ Strs Prime	\$/kg CW	4.87	4.92	5.29	5.03	5.23	5.17	5.52	5.51
Sales Prime Cows	No.	50	52	28	18	56	40	44	40
Sales Prime Cows	\$/head	720	941	943	1,001	945	896	1,059	1,061
Sales Prime Cows	\$/kg CW	3.57	3.81	3.84	3.77	3.82	3.77	4.08	4.08
Sales Prime Bulls	No.	52	14	5	35	79	36	45	33
Sales Prime Bulls	\$/head	1,489	1,467	1,582	1,576	1,609	1,557	1,863	1,798
Sales Prime Bulls	\$/kg CW	5.10	5.09	5.01	5.00	5.10	5.08	5.48	5.41
Sheep Gross Margin	\$/SSU	52.81	74.32	71.83	96.10	96.51	78.99		
Cattle Gross Margin	\$/CSU	39.67	66.81	63.79	72.92	66.10	62.52		
Deer Gross Margin	\$/DSU		-0.57			117.10	104.77		
Gross Farm Revenue	\$	447,949	978,119	619,076	722,645	1,057,058	769,586	910,600	804,900
Gross Farm Revenue	\$/ha	571.16	773.29	736.62	1,003.85	1,062.06	832.16	984.43	870.16
Gross Farm Revenue	\$/SU	72.05	98.62	93.50	116.11	115.44	100.58	119.63	107.87
Wool Revenue	\$/SSU	3.74	6.24	5.40	5.05	6.19	5.50	6.73	6.34
Sheep Revenue	\$/SSU	77.23	96.03	93.61	123.44	125.42	103.48	128.78	113.30
Sheep+Wool Revenue	\$/SSU	80.98	102.27	99.01	128.49	131.61	108.98	135.52	119.64
Cattle Revenue	\$/CSU	56.38	83.51	79.09	92.41	91.24	81.69	90.33	84.23
Dairy Grz Revenue	\$/DzSU								
Deer+Velvet Revenue	\$/DSU		22.53		-181.33	139.42	126.39	145.97	127.04
Total Expenditure	\$	501,142	935,787	470,680	527,284	697,869	632,227	650,600	682,900
Total Expenditure	\$/ha	638.98	739.83	560.05	732.47	701.17	683.63	703.35	738.27
Total Expenditure	\$/SU	80.60	94.35	71.08	84.72	76.21	82.63	85.47	91.52
Total Expenditure	% of GFR	111.9	95.7	76.0	73.0	66.0	82.2	71.4	84.8

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Wages and Salaries	\$/ha	110.08	163.33	73.76	83.17	82.32	109.40	112.66	116.31
Animal Health	\$/ha	44.32	44.58	32.19	67.72	45.56	46.50	48.06	48.97
Weed and Pest	\$/ha	11.56	16.95	5.68	13.89	22.47	14.76	15.64	15.95
Shearing	\$/ha	38.55	44.28	55.48	51.10	48.38	47.27	44.92	50.48
Fertiliser	\$/ha	50.61	96.37	73.47	114.48	113.30	91.59	108.10	115.76
Lime	\$/ha		27.67	6.80	14.95	17.85	15.50	14.38	15.41
Seeds	\$/ha	0.24	7.37	9.56	3.92	17.13	8.01	8.49	8.83
Vehicles & Fuel	\$/ha	38.04	32.15	25.06	40.95	23.93	31.68	34.95	37.91
Electricity	\$/ha	8.40	6.44	4.59	4.51	5.30	5.88	5.77	5.71
Feed & Grazing	\$/ha	10.29	8.72	19.92	21.05	10.63	13.36	13.76	14.03
Cultivation/Sowing	\$/ha	0.75	9.07	10.83	8.83	-4.51	5.23	5.44	5.55
Cash Crop	\$/ha								
R & M	\$/ha	118.66	110.55	50.91	75.25	83.11	90.07	98.15	103.06
Cartage	\$/ha	9.08	6.10	9.10	8.16	7.67	7.76	8.07	8.47
Administration	\$/ha	62.51	34.20	25.50	27.80	16.69	32.61	33.25	33.58
Insurance & ACC	\$/ha	20.80	17.21	17.70	21.96	21.08	19.46	19.84	20.81
Rates	\$/ha	21.91	21.60	16.03	19.14	22.89	20.54	21.36	22.21
Interest	\$/ha	10.09	37.81	73.32	69.81	40.41	45.38	39.71	46.01
Rent	\$/ha	21.41	7.67	11.84	29.47	70.40	27.03	27.57	28.12
Depreciation	\$/ha	41.83	39.74	32.54	44.94	48.32	41.46	43.24	41.08
Wages and Salaries	\$/SU	13.89	20.83	9.36	9.62	8.95	13.22	13.69	14.42
Animal Health	\$/SU	5.59	5.69	4.09	7.83	4.95	5.62	5.84	6.07
Weed and Pest	\$/SU	1.46	2.16	0.72	1.61	2.44	1.78	1.90	1.98
Shearing	\$/SU	4.86	5.65	7.04	5.91	5.26	5.71	5.46	6.26
Fertiliser	\$/SU	6.38	12.29	9.33	13.24	12.31	11.07	13.14	14.35
Lime	\$/SU		3.53	0.86	1.73	1.94	1.87	1.75	1.91
Seeds	\$/SU	0.03	0.94	1.21	0.45	1.86	0.97	1.03	1.09
Vehicles & Fuel	\$/SU	4.80	4.10	3.18	4.74	2.60	3.83	4.25	4.70
Electricity	\$/SU	1.06	0.82	0.58	0.52	0.58	0.71	0.70	0.71
Feed & Grazing	\$/SU	1.30	1.11	2.53	2.43	1.16	1.61	1.67	1.74
Cultivation/Sowing	\$/SU	0.09	1.16	1.37	1.02	-0.49	0.63	0.66	0.69
Cash Crop	\$/SU								
R & M	\$/SU	14.97	14.10	6.46	8.70	9.03	10.89	11.93	12.78
Cartage	\$/SU	1.15	0.78	1.16	0.94	0.83	0.94	0.98	1.05
Administration	\$/SU	7.89	4.36	3.24	3.22	1.81	3.94	4.04	4.16
Insurance & ACC	\$/SU	2.62	2.19	2.25	2.54	2.29	2.35	2.41	2.58
Rates	\$/SU	2.76	2.75	2.03	2.21	2.49	2.48	2.60	2.75
Interest	\$/SU	1.27	4.82	9.31	8.07	4.39	5.49	4.83	5.70
Rent	\$/SU	2.70	0.98	1.50	3.41	7.65	3.27	3.35	3.49
Depreciation	\$/SU	5.28	5.07	4.13	5.20	5.25	5.01	5.25	5.09
Farm Profit Before Tax	\$	-53,192	42,332	148,396	195,362	359,189	137,359	260,000	122,000
Farm Profit Before Tax	\$/ha	-67.82	33.47	176.57	271.38	360.89	148.53	281.08	131.89
Farm Profit Before Tax	\$/SU	-8.56	4.27	22.41	31.39	39.23	17.95	34.16	16.35
EBITRm	\$	7,905	141,622	230,675	266,832	503,721	228,750	347,387	216,726
EBITRm	\$/ha	10.08	111.97	274.47	370.66	506.11	247.35	375.55	234.30
EBITRm	\$/SU	1.27	14.28	34.84	42.87	55.01	29.90	45.64	29.04
Econ Farm Surplus	\$	-127,669	-56,756	96,944	120,117	316,404	67,747	179,346	44,083
Econ Farm Surplus	\$/ha	-162.78	-44.87	115.35	166.86	317.90	73.26	193.89	47.66
Econ Farm Surplus	\$/SU	-20.53	-5.72	14.64	19.30	34.55	8.85	23.56	5.91
Total Farm Capital at open	\$	7,532,621	14,217,055	8,090,532	8,110,828	11,843,322	10,024,011	12,372,042	12,639,296
Total Farm Capital at open	\$/ha	9,604	11,240	9,627	11,267	11,899	10,839	13,375	13,664
Total Farm Capital at open	\$/SU	1,212	1,433	1,222	1,303	1,293	1,310	1,625	1,694
Total Assets at close	\$	9,791,575	18,333,069	9,389,759	10,612,624	16,345,410	12,979,804	13,328,631	13,174,038
Current Liabilities at close	\$	104,754	211,280	155,012	108,567	95,740	136,414	131,000	140,000
Term Liabilities at close	\$	151,534	1,107,725	1,486,107	1,209,830	980,933	996,499	955,000	952,000
Reserves at close	\$	1,192,714	2,536,750	999,857	1,297,677	4,118,494	2,023,051	2,023,051	2,023,051
Net Worth at close	\$	8,342,573	14,477,314	6,748,783	7,996,550	11,150,244	9,823,841	10,219,580	10,058,987
Equity at close	%	85.2	79.0	71.9	75.3	68.2	75.7	76.7	76.4
RoR on TFC at open	%	-1.7	-0.4	1.2	1.5	2.7	0.7	1.4	0.3

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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 2020-21	Q2 2020-21	Q3 2020-21	Q4 2020-21	Q5 high 2020-21	Mean 2020-21	Prov. 2021-22	Forecast 2022-23
Effective Area	ha	664	612	838	496	536	624	624	624
Cash Crop Area	ha		1						
New Grass Area	ha	7	3	19	13	3	9		
Total Labour Units	No.	2.14	1.91	2.35	1.63	1.72	1.94		
Working Owners	No.	1.06	0.99	0.94	1.33	0.99	1.06		
Open Sheep	SU	3,857	3,140	4,071	2,355	2,827	3,231	3,229	3,211
Open Cattle	SU	1,445	2,180	2,924	1,469	2,699	2,126	2,132	2,304
Open Deer	SU	233	135	281			126	117	114
Open Total	SU	5,535	5,455	7,276	3,824	5,526	5,483	5,478	5,629
Stocking Rate	SU/ha	8.3	8.9	8.7	7.7	10.3	8.8	8.8	9.0
Sheep:Cattle SU Ratio	%	72.7	59.0	58.2	61.6	51.2	60.3	60.2	58.2
Pasture Fertiliser	tonnes	115.3	99.9	138.1	67.4	112.5	105.9		
Crop Fertiliser	tonnes	3.3	2.4	4.5	3.4	6.9	4.1		
Total Fertiliser	tonnes	118.6	102.3	142.6	70.8	119.4	110.0	119.0	90.0
Total Fertiliser	kg/ha	179	167	170	143	223	176	191	144
Other Fertiliser	\$								
Pasture N	kg/ha	18.0	4.7	16.2	5.4	14.0	12.1		
Pasture P	kg/ha	16.1	13.4	16.4	12.8	18.6	15.5		
Pasture K	kg/ha	1.6	1.1	1.4	0.6		1.0		
Pasture S	kg/ha	24.1	19.5	24.8	17.6	27.7	22.9		
Lime	tonnes	4	143	52	42	12	50	50	45
Lime	kg/ha	6.0	233.7	62.0	84.2	22.2	80.8	80.1	72.1
Lime	kg/SU	0.7	26.2	7.1	10.9	2.2	9.2	9.1	8.0
Ewes mated	No.	2,873	2,463	3,068	1,820	1,912	2,413	2,428	2,371
Lambs from ewes	No.	3,490	3,090	3,763	2,509	2,674	3,090	3,088	3,011
Lambs from hgts	No.	124	90	95	99	212	125	181	181
All Lambs tailed	No.	3,614	3,180	3,859	2,608	2,885	3,215	3,269	3,192
Lambing	%	121.5	125.5	122.7	137.9	139.8	128.1	127.2	127.0
Hgt lambs % all lambs	%	3.4	2.8	2.5	3.8	7.3	3.9	5.5	5.7
Cows + Hfrs mated	No.	97	124	223	112	68	123	137	135
Calves marked	No.	79	102	197	95	54	103	114	113
Calving	%	80.7	82.5	88.3	84.4	79.9	84.2	83.2	83.7
Hinds mated	No.	70	46	75			37	30	32
Fawns marked	No.	49	37	64			29	23	24
Fawning	%	71.0	81.0	85.3			78.7	76.7	75.0
Lamb Loss	%	1.7	1.3	1.4	2.6	2.8	1.9	1.8	1.9
Sheep Loss	%	2.7	5.0	4.6	3.9	3.1	3.8	4.6	4.7
Calf Loss	%	1.0	1.5	2.2	1.8	0.9	1.9	1.5	1.6
Cattle Loss	%	2.7	3.3	3.0	2.6	2.3	2.7	1.8	1.9
Fawn Loss	%			2.6			2.5		
Deer Loss	%	6.4	5.1	1.7			3.8	5.4	4.3
Lamb Prodn	kg/ha	79.1	81.1	74.7	87.8	89.2	81.6	100.0	92.9
Mutton Prodn	kg/ha	15.3	5.9	4.7	6.9	16.2	9.6	9.1	9.0
Beef Prodn (incl dairy grazing)	kg/ha	48.3	58.7	59.9	68.8	106.3	66.7	77.2	84.3
Deer Prodn	kg/ha	3.3	1.8	5.2			2.4	-0.1	0.1
Total (incl goat)	kg/ha	146.0	147.5	144.5	163.4	211.8	160.3	186.3	186.2
Wool Sold	kg	16,068	16,675	23,176	12,851	16,865	16,989	16,034	16,178
Wool Shorn	kg	15,703	16,451	22,676	12,326	16,264	16,548	15,818	15,819
Wool Shorn	kg/head	3.62	4.82	4.99	4.75	5.04	4.60	4.40	4.40
Wool Shorn	kg/SSU	4.07	5.24	5.57	5.24	5.75	5.12	4.90	4.93
Wool Shorn	kg/ha	23.64	26.90	27.06	24.86	30.32	26.50	25.35	25.35
Wool Prodn (calculated)	kg	18,589	17,717	24,731	13,421	17,763	18,301		
Wool Prodn (calculated)	kg/ha	28.0	29.0	29.5	27.1	33.1	29.3		
Wool net before freight	c/kg	117.8	136.6	111.2	151.0	118.0	125.1	145.0	135.0
Shearing Expenditure	c/kg	200.6	202.4	192.8	189.7	187.7	194.8	206.2	240.6
Shearing Expenditure	c/SSU	816.6	1,060.5	1,074.0	993.1	1,080.0	997.5	1,010.0	1,185.2

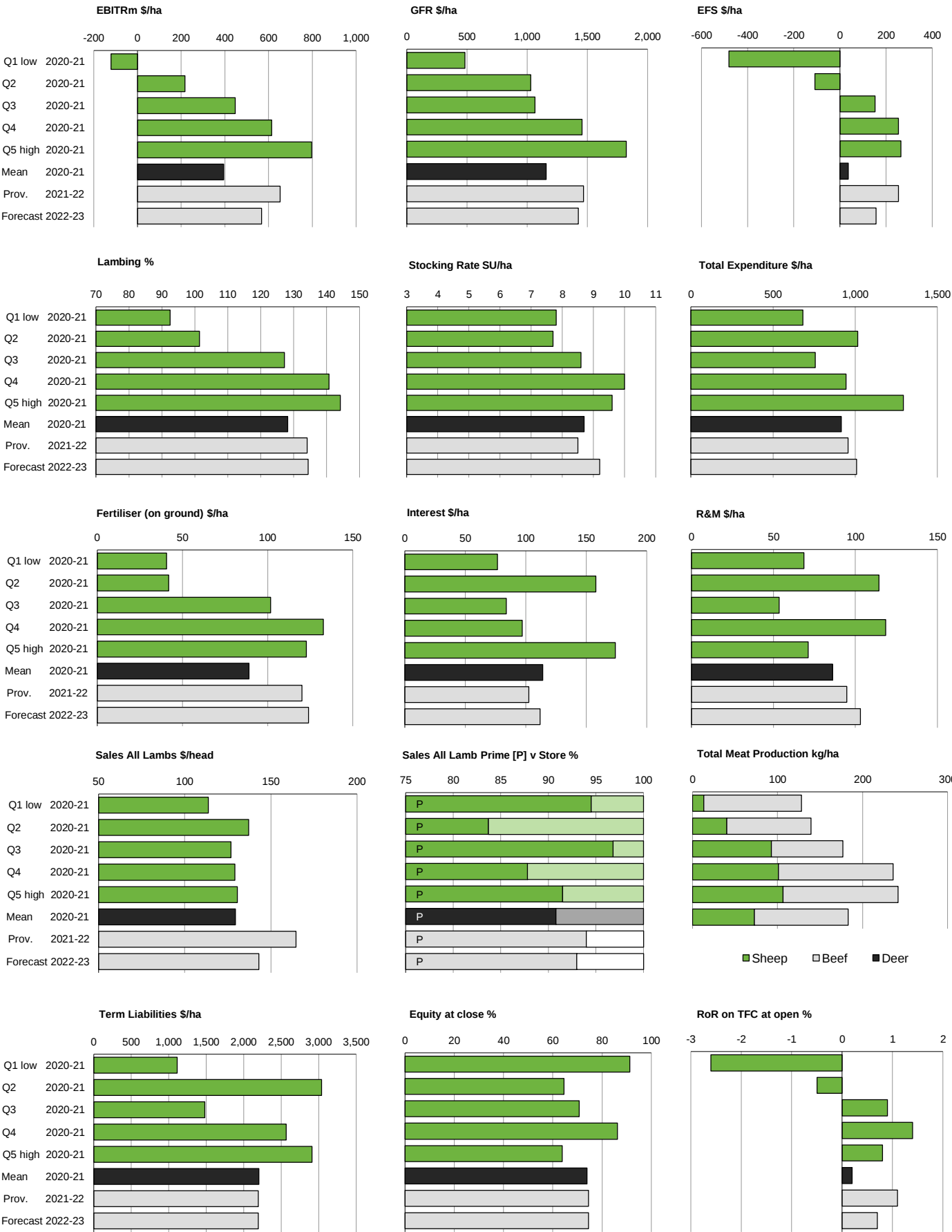
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Quintile Analysis Ranked by EBITRm per hectare

Class 4 N.I. Hill Country	Unit	Q1 low 2020-21	Q2 2020-21	Q3 2020-21	Q4 2020-21	Q5 high 2020-21	Mean 2020-21	Prov. 2021-22	Forecast 2022-23
Sales Prime Lambs	No.	1,301	1,641	1,811	1,665	1,819	1,644	1,633	1,524
Sales Prime Lambs	\$/head	119.62	122.46	125.73	126.44	130.95	125.40	158.06	139.20
Sales Prime Lambs	\$/kg CW	6.79	6.90	6.90	6.90	6.87	6.88	7.67	7.24
Sales Prime Lambs	%	57.10	72.80	74.10	83.40	90.90	75.10	74.00	70.00
Sales Store Lambs	No.	979	612	634	331	182	545	574	654
Sales Store Lambs	\$/head	94.99	109.01	104.91	124.58	133.02	106.56	129.77	111.36
Sales All Lambs	No.	2,280	2,253	2,445	1,996	2,001	2,189	2,207	2,178
Sales All Lambs	\$/head	109.04	119.10	121.80	126.28	131.43	121.15	150.96	131.10
Sales Prime Hogget	No.	289	185	682	213	767	422	438	520
Sales Prime Hogget	\$/head	131.19	118.96	151.86	126.63	153.19	143.89	188.10	191.26
Sales Prime Hogget	\$/kg CW	7.12	6.99	7.06	6.98	7.26	7.13	8.08	8.14
Sales Prime Ewes	No.	596	350	458	341	423	433	419	441
Sales Prime Ewes	\$/head	133.97	129.15	137.42	134.94	123.04	131.80	151.16	125.55
Sales Prime Ewes	\$/kg CW	4.97	4.99	5.27	5.24	4.97	5.07	5.35	4.89
Sales Calf/Wnr Str Store	No.		2	9	20	4	7	4	3
Sales Calf/Wnr Str Store	\$/head		683	803	768	781	774	859	843
Sales Calf/Wnr Hfr Store	No.	10	6		11	2	6	4	5
Sales Calf/Wnr Hfr Store	\$/head	719	739		487	620	630	613	597
Sales Calf/Wnr Bull Store	No.	4	16				4	5	4
Sales Calf/Wnr Bull Store	\$/head	855	629				675	650	625
Sales 1-1.5 Steer Store	No.	8	26	33	3	9	16	23	19
Sales 1-1.5 Steer Store	\$/head	1,360	1,099	1,087	1,325	965	1,114	1,321	1,317
Sales 1-1.5 Heifer Store	No.	5	11	8	14	14	10	12	12
Sales 1-1.5 Heifer Store	\$/head	794	966	897	903	1,024	937	1,178	1,171
Sales 1Yr+ Bulls Store	No.	14	127	18	3	24	37	37	38
Sales 1Yr+ Bulls Store	\$/head	1,067	1,026	1,031	956	1,157	1,046	1,504	1,323
Sales 1-1.5 Strs Prime	No.	2	4	1	7		3		
Sales 1-1.5 Strs Prime	\$/head	1,232	1,337	910	1,455		1,342		
Sales 1-1.5 Strs Prime	\$/kg CW	4.98	5.29	4.59	5.42		5.26		
Sales 1-1.5 Hfrs Prime	No.		4	1	5	17	5		
Sales 1-1.5 Hfrs Prime	\$/head	617	871	983	1,138	1,232	1,154		
Sales 1-1.5 Hfrs Prime	\$/kg CW	3.36	4.78	4.97	5.08	4.93	4.93		
Sales 2Yr+ Hfrs Prime	No.	17	14	25	16	17	18	18	20
Sales 2Yr+ Hfrs Prime	\$/head	1,260	1,122	1,298	1,315	1,337	1,273	1,510	1,429
Sales 2Yr+ Hfrs Prime	\$/kg CW	4.70	4.99	4.92	4.53	5.12	4.85	5.26	5.13
Sales 2Yr+ Strs Prime	No.	14	13	60	24	12	24	24	59
Sales 2Yr+ Strs Prime	\$/head	1,671	1,393	1,632	1,504	1,464	1,567	1,835	1,804
Sales 2Yr+ Strs Prime	\$/kg CW	5.18	4.98	5.20	5.39	5.29	5.22	5.63	5.59
Sales Prime Cows	No.	25	22	39	18	7	22	22	23
Sales Prime Cows	\$/head	899	929	896	1,052	885	929	1,127	1,099
Sales Prime Cows	\$/kg CW	3.61	3.72	3.75	3.91	3.64	3.73	4.09	4.04
Sales Prime Bulls	No.	57	23	12	58	118	54	53	55
Sales Prime Bulls	\$/head	1,648	1,318	1,461	1,414	1,552	1,518	2,212	1,926
Sales Prime Bulls	\$/kg CW	5.09	4.99	4.89	5.08	5.05	5.06	5.65	5.31
Sheep Gross Margin	\$/SSU	79.67	87.94	89.12	113.30	111.70	94.23		
Cattle Gross Margin	\$/CSU	74.17	59.89	64.53	88.38	81.19	72.14		
Deer Gross Margin	\$/DSU	3.26	21.90	89.11			42.01		
Gross Farm Revenue	\$	568,526	546,888	777,661	491,041	732,440	619,803	752,800	704,600
Gross Farm Revenue	\$/ha	855.78	894.09	928.00	990.53	1,365.36	992.49	1,206.41	1,129.17
Gross Farm Revenue	\$/SU	102.71	100.26	106.88	128.42	132.55	113.04	137.42	125.17
Wool Revenue	\$/SSU	5.24	7.41	6.33	7.82	7.06	6.63	7.18	6.79
Sheep Revenue	\$/SSU	102.94	109.36	111.25	130.11	143.27	117.39	142.18	124.70
Sheep+Wool Revenue	\$/SSU	108.18	116.77	117.58	137.93	150.33	124.02	149.37	131.49
Cattle Revenue	\$/CSU	92.59	73.74	80.42	107.21	104.85	90.11	115.66	112.64
Dairy Grz Revenue	\$/DzSU					101.97	103.52	100.58	87.72
Deer+Velvet Revenue	\$/DSU	32.02	45.17	124.29			72.17	63.51	61.07
Total Expenditure	\$	586,258	477,942	649,361	298,835	493,904	497,894	514,200	531,300
Total Expenditure	\$/ha	882.48	781.38	774.89	602.81	920.70	797.28	824.04	851.44
Total Expenditure	\$/SU	105.91	87.62	89.25	78.15	89.38	90.80	93.87	94.39
Total Expenditure	% of GFR	103.1	87.4	83.5	60.9	67.4	80.3	68.3	75.4

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Quintile Analysis Ranked by EBITRm per hectare

Class 4 N.I. Hill Country	Unit	Q1 low 2020-21	Q2 2020-21	Q3 2020-21	Q4 2020-21	Q5 high 2020-21	Mean 2020-21	Prov. 2021-22	Forecast 2022-23
Wages and Salaries	\$/ha	102.58	126.28	112.76	58.57	73.11	97.49	100.31	103.14
Animal Health	\$/ha	56.68	47.67	40.79	35.18	52.45	46.76	48.63	52.00
Weed and Pest	\$/ha	18.76	17.79	23.84	9.33	20.42	18.57	19.32	20.29
Shearing	\$/ha	47.41	54.44	52.18	47.17	56.92	51.61	52.26	60.99
Fertiliser	\$/ha	114.20	89.79	88.65	76.34	137.62	101.04	125.67	113.94
Lime	\$/ha	3.37	28.02	5.94	7.61	1.45	9.28	9.62	9.38
Seeds	\$/ha	6.75	13.96	11.81	11.67	25.90	13.59	14.55	15.13
Vehicles & Fuel	\$/ha	35.94	32.46	27.70	22.34	52.99	34.02	37.92	41.64
Electricity	\$/ha	6.53	7.25	6.72	6.20	9.38	7.17	7.32	7.25
Feed & Grazing	\$/ha	45.42	19.29	17.22	16.82	30.98	26.12	27.19	27.73
Cultivation/Sowing	\$/ha	2.57	9.93	17.43	23.20	26.69	15.26	15.88	16.51
Cash Crop	\$/ha		2.17				0.44	0.44	0.44
R & M	\$/ha	100.32	76.94	70.72	73.18	79.82	80.40	88.51	93.83
Cartage	\$/ha	9.92	12.70	6.86	12.29	16.90	11.34	11.80	12.28
Administration	\$/ha	24.56	39.47	18.16	23.20	36.47	27.86	28.44	28.72
Insurance & ACC	\$/ha	23.61	20.35	18.27	31.67	29.01	23.91	24.41	25.09
Rates	\$/ha	22.69	27.01	28.74	24.64	30.50	26.72	28.08	29.48
Interest	\$/ha	196.68	82.60	158.16	57.50	162.09	135.75	118.29	129.11
Rent	\$/ha	11.99	23.62	23.81	0.76	11.15	15.23	15.55	15.86
Depreciation	\$/ha	44.70	41.94	34.96	54.17	58.37	45.71	49.68	48.40
Wages and Salaries	\$/SU	12.31	14.16	12.99	7.59	7.10	11.10	11.43	11.43
Animal Health	\$/SU	6.80	5.35	4.70	4.56	5.09	5.33	5.54	5.76
Weed and Pest	\$/SU	2.25	1.99	2.75	1.21	1.98	2.11	2.20	2.25
Shearing	\$/SU	5.69	6.10	6.01	6.12	5.53	5.88	5.95	6.76
Fertiliser	\$/SU	13.71	10.07	10.21	9.90	13.36	11.51	14.32	12.63
Lime	\$/SU	0.40	3.14	0.68	0.99	0.14	1.06	1.10	1.04
Seeds	\$/SU	0.81	1.57	1.36	1.51	2.51	1.55	1.66	1.68
Vehicles & Fuel	\$/SU	4.31	3.64	3.19	2.90	5.14	3.87	4.32	4.62
Electricity	\$/SU	0.78	0.81	0.77	0.80	0.91	0.82	0.83	0.80
Feed & Grazing	\$/SU	5.45	2.16	1.98	2.18	3.01	2.98	3.10	3.07
Cultivation/Sowing	\$/SU	0.31	1.11	2.01	3.01	2.59	1.74	1.81	1.83
Cash Crop	\$/SU		0.24				0.05	0.05	0.05
R & M	\$/SU	12.04	8.63	8.15	9.49	7.75	9.16	10.08	10.40
Cartage	\$/SU	1.19	1.42	0.79	1.59	1.64	1.29	1.34	1.36
Administration	\$/SU	2.95	4.43	2.09	3.01	3.54	3.17	3.24	3.18
Insurance & ACC	\$/SU	2.83	2.28	2.10	4.11	2.82	2.72	2.78	2.78
Rates	\$/SU	2.72	3.03	3.31	3.20	2.96	3.04	3.20	3.27
Interest	\$/SU	23.60	9.26	18.22	7.45	15.74	15.46	13.47	14.31
Rent	\$/SU	1.44	2.65	2.74	0.10	1.08	1.73	1.77	1.76
Depreciation	\$/SU	5.36	4.70	4.03	7.02	5.67	5.21	5.66	5.37
Farm Profit Before Tax	\$	-17,733	68,945	128,300	192,206	238,536	121,909	238,600	173,300
Farm Profit Before Tax	\$/ha	-26.69	112.72	153.10	387.72	444.66	195.21	382.37	277.72
Farm Profit Before Tax	\$/SU	-3.20	12.64	17.63	50.27	43.17	22.23	43.56	30.79
EBITRm	\$	120,892	159,134	305,160	229,419	331,472	227,490	333,634	275,509
EBITRm	\$/ha	181.97	260.16	364.15	462.79	617.91	364.28	534.67	441.52
EBITRm	\$/SU	21.84	29.17	41.94	60.00	59.99	41.49	60.90	48.94
Econ Farm Surplus	\$	-18,127	31,725	128,852	84,046	187,757	81,805	173,535	110,527
Econ Farm Surplus	\$/ha	-27.29	51.87	153.76	169.54	350.00	130.99	278.10	177.13
Econ Farm Surplus	\$/SU	-3.27	5.82	17.71	21.98	33.98	14.92	31.68	19.64
Total Farm Capital at open	\$	7,894,991	7,097,246	12,352,072	6,793,476	8,738,254	8,489,370	10,520,277	10,764,570
Total Farm Capital at open	\$/ha	11,884	11,603	14,740	13,704	16,289	13,594	16,859	17,251
Total Farm Capital at open	\$/SU	1,426	1,301	1,698	1,777	1,581	1,548	1,920	1,912
Total Assets at close	\$	9,616,992	10,084,221	16,264,090	8,907,988	10,749,054	11,007,659	11,234,625	11,227,945
Current Liabilities at close	\$	87,270	202,862	257,020	72,248	187,728	159,253	145,000	140,000
Term Liabilities at close	\$	2,644,954	1,053,704	3,420,341	597,832	1,937,058	1,896,924	1,860,000	1,858,500
Reserves at close	\$	645,333	736,733	3,702,875	249,333	589,192	1,127,462	1,127,462	1,127,462
Net Worth at close	\$	6,239,435	8,090,922	8,883,854	7,988,575	8,035,076	7,824,021	8,102,163	8,101,983
Equity at close	%	64.9	80.2	54.6	89.7	74.8	71.1	72.1	72.2
RoR on TFC at open	%	-0.2	0.4	1.0	1.2	2.1	1.0	1.6	1.0

Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2020-21 Survey, Class 5 N.I. Finishing East Coast
Quintile Analysis Ranked by EBITRm per hectare



Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2020-21 Survey, Class 5 N.I. Finishing East Coast
Quintile Analysis Ranked by EBITRm per hectare

Class 5 N.I. Finishing	Unit	Q1 low 2020-21	Q2 2020-21	Q3 2020-21	Q4 2020-21	Q5 high 2020-21	Mean 2020-21	Prov. 2021-22	Forecast 2022-23
Effective Area	ha	299	428	440	440	262	376	376	376
Cash Crop Area	ha		9			21	6	7	7
New Grass Area	ha		3	11	6	7	6		
Total Labour Units	No.	1.29	1.41	1.26	1.87	1.14	1.39		
Working Owners	No.	0.89	0.93	1.02	1.40	0.95	1.04		
Open Sheep	SU	284	1,329	2,353	2,150	1,163	1,490	1,416	1,530
Open Cattle	SU	2,055	1,975	1,418	2,238	1,354	1,793	1,763	1,911
Open Deer	SU								
Open Total	SU	2,339	3,304	3,771	4,393	2,517	3,284	3,182	3,444
Stocking Rate	SU/ha	7.8	7.7	8.6	10.0	9.6	8.7	8.5	9.2
Sheep:Cattle SU Ratio	%	12.1	40.2	62.4	49.0	46.2	45.4	44.5	44.5
Pasture Fertiliser	tonnes	19.0	21.3	78.9	84.1	59.9	53.6		
Crop Fertiliser	tonnes	1.6	3.2	5.2	13.3	14.6	7.5		
Total Fertiliser	tonnes	20.6	24.5	84.1	97.3	74.5	61.1	68.0	56.0
Total Fertiliser	kg/ha	69	57	191	221	285	162	181	149
Other Fertiliser	\$							500	600
Pasture N	kg/ha	3.1	1.5	2.7	26.4	31.4	11.6		
Pasture P	kg/ha	5.9	3.2	15.7	15.9	14.3	11.3		
Pasture K	kg/ha	0.6	4.3		0.2	14.5	3.0		
Pasture S	kg/ha	8.5	7.2	22.1	22.9	24.2	17.2		
Lime	tonnes	11	32	86	6	79	44	40	40
Lime	kg/ha	37.3	74.1	195.3	13.6	301.5	118.0	106.4	106.4
Lime	kg/SU	4.8	9.6	22.8	1.4	31.3	13.5	12.6	11.6
Ewes mated	No.	204	1,006	1,434	1,680	950	1,069	1,092	1,016
Lambs from ewes	No.	188	1,021	1,824	2,363	1,369	1,371	1,464	1,366
Lambs from hgts	No.	1	8	108	270	32	85	104	100
All Lambs tailed	No.	189	1,029	1,932	2,633	1,401	1,456	1,568	1,466
Lambing	%	92.5	101.4	127.2	140.7	144.2	128.2	134.1	134.4
Hgt lambs % all lambs	%	0.4	0.8	5.6	10.3	2.3	5.8	6.6	6.8
Cows + Hfrs mated	No.	22	70	58	6	5	33	32	24
Calves marked	No.	22	59	50	5	5	29	29	22
Calving	%	97.3	84.8	86.7	78.1	100.0	87.4	90.6	91.7
Hinds mated	No.								
Fawns marked	No.								
Fawning	%								
Lamb Loss	%	0.5	1.9	2.7	1.9	1.7	2.1	1.2	1.4
Sheep Loss	%	6.8	5.4	4.1	3.6	4.9	4.3	4.5	4.3
Calf Loss	%	1.0		1.2	1.0	0.9	0.7	0.7	1.5
Cattle Loss	%	2.9	1.5	2.4	2.1	0.6	1.9	1.6	1.5
Fawn Loss	%								
Deer Loss	%								
Lamb Prodn	kg/ha	14.9	37.9	76.1	88.4	91.8	63.2	96.0	84.7
Mutton Prodn	kg/ha	-1.6	2.4	16.7	12.6	14.5	9.6	11.2	17.0
Beef Prodn (incl dairy grazing)	kg/ha	114.7	99.1	84.0	134.8	135.6	110.3	118.9	114.9
Deer Prodn	kg/ha								
Total (incl goat)	kg/ha	128.0	139.3	176.8	235.8	241.9	183.1	226.1	216.6
Wool Sold	kg	843	6,961	11,340	11,673	6,229	7,561	6,483	7,136
Wool Shorn	kg	747	6,969	10,687	10,945	6,011	7,211	6,577	7,047
Wool Shorn	kg/head	2.31	4.71	3.87	4.65	4.76	4.29	4.20	4.00
Wool Shorn	kg/SSU	2.63	5.24	4.54	5.09	5.17	4.84	4.64	4.61
Wool Shorn	kg/ha	2.50	16.29	24.27	24.89	22.98	19.16	17.49	18.74
Wool Prodn (calculated)	kg	798	7,161	11,550	12,479	6,626	7,870		
Wool Prodn (calculated)	kg/ha	2.7	16.7	26.2	28.4	25.3	20.9		
Wool net before freight	c/kg	98.0	94.3	114.4	131.3	104.0	113.9	150.0	135.0
Shearing Expenditure	c/kg	275.0	270.1	239.3	258.4	248.7	252.8	255.3	255.9
Shearing Expenditure	c/SSU	723.2	1,416.5	1,086.9	1,315.2	1,285.6	1,223.2	1,185.9	1,178.7

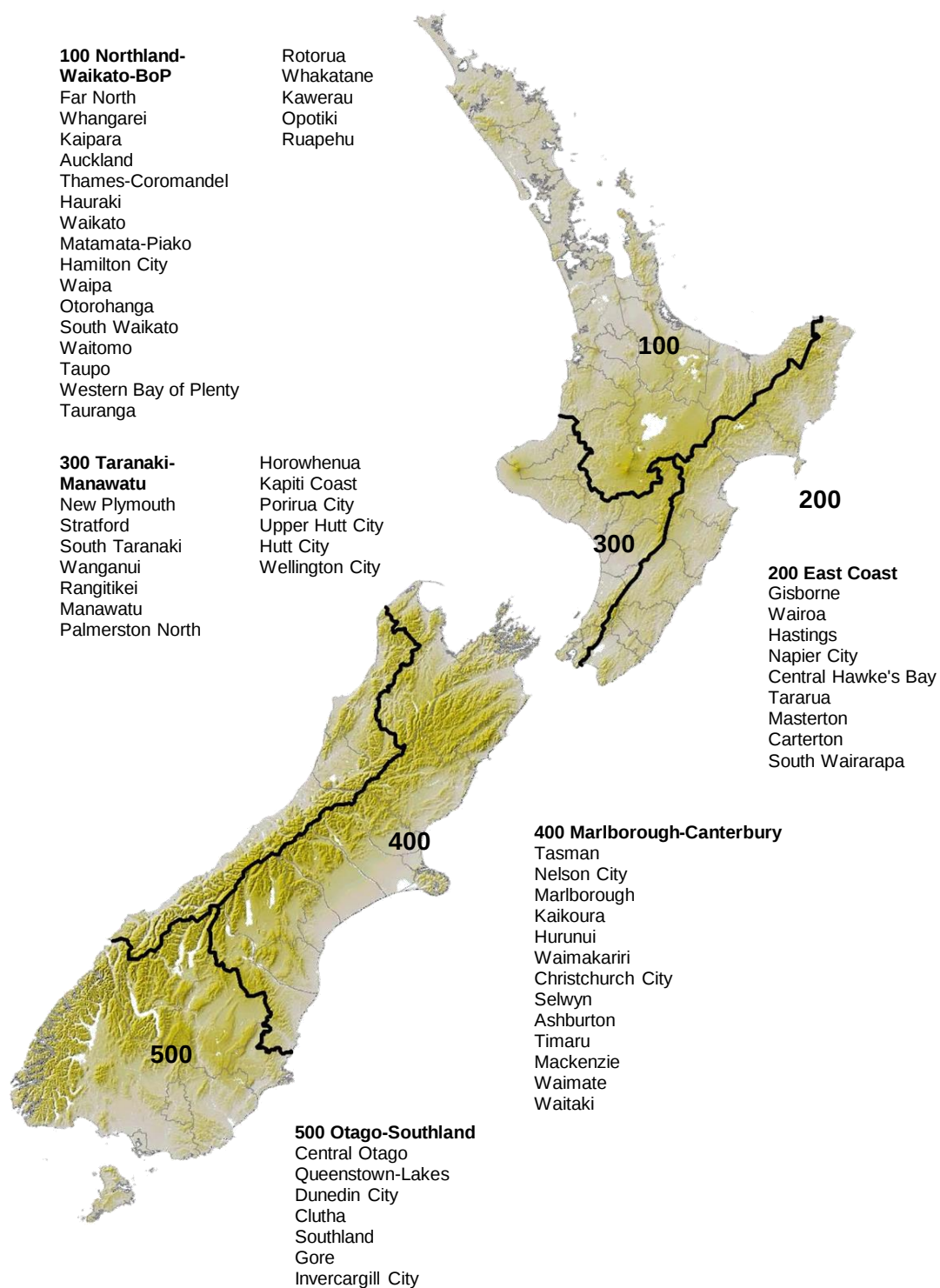
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
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Quintile Analysis Ranked by EBITRm per hectare

Class 5 N.I. Finishing	Unit	Q1 low 2020-21	Q2 2020-21	Q3 2020-21	Q4 2020-21	Q5 high 2020-21	Mean 2020-21	Prov. 2021-22	Forecast 2022-23
Sales Prime Lambs	No.	203	765	1,480	1,775	1,196	1,099	1,391	1,310
Sales Prime Lambs	\$/head	111.78	134.27	128.13	131.09	132.38	130.18	166.30	145.00
Sales Prime Lambs	\$/kg CW	6.55	7.37	6.89	6.97	6.91	6.97	7.82	7.35
Sales Prime Lambs	%	94.50	83.70	96.80	87.80	91.50	90.80	94.00	93.00
Sales Store Lambs	No.	12	149	48	246	111	111	89	99
Sales Store Lambs	\$/head	146.86	152.08	80.41	99.42	111.05	114.39	133.04	113.10
Sales All Lambs	No.	215	915	1,529	2,021	1,307	1,210	1,480	1,409
Sales All Lambs	\$/head	113.71	137.17	126.79	129.17	130.62	129.41	164.56	143.01
Sales Prime Hogget	No.	99	74	1,082	213	122	347	350	440
Sales Prime Hogget	\$/head	140.72	151.78	144.27	142.60	158.36	145.13	208.29	207.87
Sales Prime Hogget	\$/kg CW	6.98	7.24	7.16	7.22	7.10	7.16	8.44	8.43
Sales Prime Ewes	No.	15	175	456	360	144	239	232	296
Sales Prime Ewes	\$/head	122.33	132.98	129.44	132.34	136.64	131.53	162.46	127.68
Sales Prime Ewes	\$/kg CW	5.39	5.03	5.15	5.19	5.05	5.13	5.64	5.03
Sales Calf/Wnr Str Store	No.			1	2		1	2	1
Sales Calf/Wnr Str Store	\$/head			547	504		517	834	819
Sales Calf/Wnr Hfr Store	No.		2					4	1
Sales Calf/Wnr Hfr Store	\$/head		604				603	632	624
Sales Calf/Wnr Bull Store	No.							2	2
Sales Calf/Wnr Bull Store	\$/head							700	680
Sales 1-1.5 Steer Store	No.		30				6	12	9
Sales 1-1.5 Steer Store	\$/head		1,158				1,158	1,368	1,364
Sales 1-1.5 Heifer Store	No.	2	1	2		7	2	10	11
Sales 1-1.5 Heifer Store	\$/head	1,045	527	740		1,198	1,020	1,239	1,247
Sales 1Yr+ Bulls Store	No.	45		30	10		17	19	20
Sales 1Yr+ Bulls Store	\$/head	1,164		1,034	1,024		1,098	1,335	1,292
Sales 1-1.5 Strs Prime	No.		1			10	2		
Sales 1-1.5 Strs Prime	\$/head		1,721	1,431		1,394	1,434		
Sales 1-1.5 Strs Prime	\$/kg CW		5.59	4.88		5.20	5.24		
Sales 1-1.5 Hfrs Prime	No.	20	2	9	1	19	10		
Sales 1-1.5 Hfrs Prime	\$/head	1,081	1,298	1,268	1,527	1,225	1,188		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.08	5.36	5.15	5.45	5.08	5.11		
Sales 2Yr+ Hfrs Prime	No.	19	20	10	10	59	23	16	20
Sales 2Yr+ Hfrs Prime	\$/head	1,352	1,390	1,377	1,223	1,378	1,363	1,588	1,502
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.25	5.55	5.42	4.85	5.39	5.35	5.76	5.61
Sales 2Yr+ Strs Prime	No.	8	53	13	4	18	19	21	44
Sales 2Yr+ Strs Prime	\$/head	1,766	1,711	1,599	1,585	1,697	1,691	1,927	1,895
Sales 2Yr+ Strs Prime	\$/kg CW	4.82	5.38	5.16	5.22	5.55	5.32	5.67	5.62
Sales Prime Cows	No.	2	12	12	1	11	8	6	7
Sales Prime Cows	\$/head	1,078	879	1,132	893	1,024	1,017	1,176	1,156
Sales Prime Cows	\$/kg CW	3.63	3.64	4.49	3.67	4.38	4.14	4.44	4.41
Sales Prime Bulls	No.	74	18	98	283	39	102	111	115
Sales Prime Bulls	\$/head	1,517	1,408	1,553	1,581	1,633	1,564	1,910	1,879
Sales Prime Bulls	\$/kg CW	5.02	4.92	5.09	5.17	5.31	5.13	5.53	5.48
Sheep Gross Margin	\$/SSU	59.05	67.80	85.52	120.45	149.05	100.73		
Cattle Gross Margin	\$/CSU	40.46	89.32	96.46	111.85	96.90	85.81		
Deer Gross Margin	\$/DSU								
Gross Farm Revenue	\$	144,248	440,123	469,131	640,750	477,059	435,603	551,900	535,700
Gross Farm Revenue	\$/ha	482.43	1,028.81	1,065.40	1,456.91	1,823.62	1,157.69	1,467.82	1,424.73
Gross Farm Revenue	\$/SU	61.68	133.20	124.40	145.86	189.55	132.64	173.44	155.55
Wool Revenue	\$/SSU	2.59	4.81	5.51	7.17	4.17	5.54	6.50	6.01
Sheep Revenue	\$/SSU	82.37	97.73	108.82	146.17	176.67	126.49	191.74	158.30
Sheep+Wool Revenue	\$/SSU	84.96	102.54	114.33	153.35	180.85	132.04	198.23	164.31
Cattle Revenue	\$/CSU	57.97	93.30	114.80	134.00	111.85	101.37	122.61	115.43
Dairy Grz Revenue	\$/DzSU			223.18		176.87	204.78	192.59	188.89
Deer+Velvet Revenue	\$/DSU								
Total Expenditure	\$	203,675	434,529	333,397	415,442	338,131	344,587	359,800	379,300
Total Expenditure	\$/ha	681.19	1,015.73	757.15	944.62	1,292.55	915.80	956.91	1,008.78
Total Expenditure	\$/SU	87.09	131.51	88.41	94.57	134.35	104.92	113.07	110.13
Total Expenditure	% of GFR	141.2	98.7	71.1	64.8	70.9	79.1	65.2	70.8

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Class 5 N.I. Finishing	Unit	Q1 low 2020-21	Q2 2020-21	Q3 2020-21	Q4 2020-21	Q5 high 2020-21	Mean 2020-21	Prov. 2021-22	Forecast 2022-23
Wages and Salaries	\$/ha	99.98	65.89	31.96	71.86	38.66	59.64	61.47	63.32
Animal Health	\$/ha	32.12	34.62	48.39	62.59	58.73	47.47	47.90	53.86
Weed and Pest	\$/ha	3.62	6.08	16.99	20.00	42.53	16.65	17.66	21.19
Shearing	\$/ha	6.87	44.00	58.07	64.31	57.14	48.45	44.66	47.96
Fertiliser	\$/ha	40.68	41.91	101.68	132.68	122.72	89.07	120.15	124.02
Lime	\$/ha	1.14	8.42	7.24	1.18	15.94	6.37	5.85	6.17
Seeds	\$/ha	6.39	17.88	19.06	16.40	53.12	20.82	22.50	23.85
Vehicles & Fuel	\$/ha	51.55	111.05	54.89	52.14	68.67	67.88	75.78	82.16
Electricity	\$/ha	10.87	28.50	6.79	8.90	14.30	13.64	13.72	13.58
Feed & Grazing	\$/ha	63.62	100.88	29.96	76.13	79.04	67.55	69.62	71.71
Cultivation/Sowing	\$/ha	2.87	17.10	9.48	18.74	102.80	24.70	25.70	26.73
Cash Crop	\$/ha					26.64	3.56	3.81	4.00
R & M	\$/ha	68.58	114.46	53.43	118.37	71.25	86.07	94.74	103.04
Cartage	\$/ha	20.59	16.94	18.88	29.84	36.52	23.54	24.50	25.48
Administration	\$/ha	38.84	51.77	32.23	46.43	49.79	43.05	45.24	46.14
Insurance & ACC	\$/ha	41.09	26.68	21.50	27.04	35.52	28.74	29.34	29.93
Rates	\$/ha	41.90	43.57	36.69	30.52	75.15	42.75	45.34	48.06
Interest	\$/ha	76.63	157.98	83.98	97.11	174.13	114.04	102.53	111.85
Rent	\$/ha	0.67	45.42	55.34	5.00	91.32	38.31	39.11	39.89
Depreciation	\$/ha	65.84	66.35	62.43	50.67	62.51	61.17	65.16	63.70
Wages and Salaries	\$/SU	12.78	8.53	3.73	7.19	4.02	6.83	7.26	6.91
Animal Health	\$/SU	4.11	4.48	5.65	6.27	6.10	5.44	5.66	5.88
Weed and Pest	\$/SU	0.46	0.79	1.98	2.00	4.42	1.91	2.09	2.31
Shearing	\$/SU	0.88	5.70	6.78	6.44	5.94	5.55	5.28	5.24
Fertiliser	\$/SU	5.20	5.43	11.87	13.28	12.76	10.20	14.20	13.54
Lime	\$/SU	0.15	1.09	0.85	0.12	1.66	0.73	0.69	0.67
Seeds	\$/SU	0.82	2.32	2.23	1.64	5.52	2.39	2.66	2.60
Vehicles & Fuel	\$/SU	6.59	14.38	6.41	5.22	7.14	7.78	8.95	8.97
Electricity	\$/SU	1.39	3.69	0.79	0.89	1.49	1.56	1.62	1.48
Feed & Grazing	\$/SU	8.13	13.06	3.50	7.62	8.22	7.74	8.23	7.83
Cultivation/Sowing	\$/SU	0.37	2.21	1.11	1.88	10.69	2.83	3.04	2.92
Cash Crop	\$/SU					2.77	0.41	0.45	0.44
R & M	\$/SU	8.77	14.82	6.24	11.85	7.41	9.86	11.19	11.25
Cartage	\$/SU	2.63	2.19	2.21	2.99	3.80	2.70	2.89	2.78
Administration	\$/SU	4.97	6.70	3.76	4.65	5.18	4.93	5.35	5.04
Insurance & ACC	\$/SU	5.25	3.45	2.51	2.71	3.69	3.29	3.47	3.27
Rates	\$/SU	5.36	5.64	4.28	3.06	7.81	4.90	5.36	5.25
Interest	\$/SU	9.80	20.45	9.81	9.72	18.10	13.07	12.12	12.21
Rent	\$/SU	0.09	5.88	6.46	0.50	9.49	4.39	4.62	4.35
Depreciation	\$/SU	8.42	8.59	7.29	5.07	6.50	7.01	7.70	6.95
Farm Profit Before Tax	\$	-59,427	5,594	135,734	225,308	138,928	91,016	192,100	156,400
Farm Profit Before Tax	\$/ha	-198.75	13.08	308.25	512.30	531.07	241.89	510.90	415.96
Farm Profit Before Tax	\$/SU	-25.41	1.69	35.99	51.29	55.20	27.71	60.37	45.41
EBITRm	\$	-36,315	92,608	197,083	270,218	208,371	148,343	245,357	213,453
EBITRm	\$/ha	-121.45	216.48	447.58	614.41	796.53	394.25	652.55	567.69
EBITRm	\$/SU	-15.53	28.03	52.26	61.51	82.79	45.17	77.11	61.98
Econ Farm Surplus	\$	-143,906	-46,496	67,210	111,482	69,161	13,633	95,374	58,869
Econ Farm Surplus	\$/ha	-481.29	-108.69	152.63	253.48	264.38	36.23	253.65	156.57
Econ Farm Surplus	\$/SU	-61.53	-14.07	17.82	25.38	27.48	4.15	29.97	17.09
Total Farm Capital at open	\$	5,594,299	8,588,413	7,122,749	7,798,510	8,459,305	7,497,659	8,773,057	8,962,156
Total Farm Capital at open	\$/ha	18,710	20,076	16,176	17,732	32,337	19,926	23,333	23,836
Total Farm Capital at open	\$/SU	2,392	2,599	1,889	1,775	3,361	2,283	2,757	2,602
Total Assets at close	\$	7,006,690	11,557,280	8,544,846	9,890,217	10,256,961	9,416,339	9,620,927	9,670,909
Current Liabilities at close	\$	93,839	424,914	93,753	65,454	111,946	155,511	148,000	155,000
Term Liabilities at close	\$	332,797	1,300,104	650,557	1,129,884	762,165	828,004	825,000	825,000
Reserves at close	\$	182,000	2,380,998	1,761,333	168,000	2,835,038	1,476,853	1,481,802	1,481,802
Net Worth at close	\$	6,398,054	7,451,263	6,039,203	8,526,880	6,547,812	6,955,972	7,166,125	7,209,107
Equity at close	%	91.3	64.5	70.7	86.2	63.8	73.9	74.5	74.5
RoR on TFC at open	%	-2.6	-0.5	0.9	1.4	0.8	0.2	1.1	0.7

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