



ECONOMIC SERVICE SHEEP & BEEF FARM SURVEY

NORTHLAND / WAIKATO / BOP

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:

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

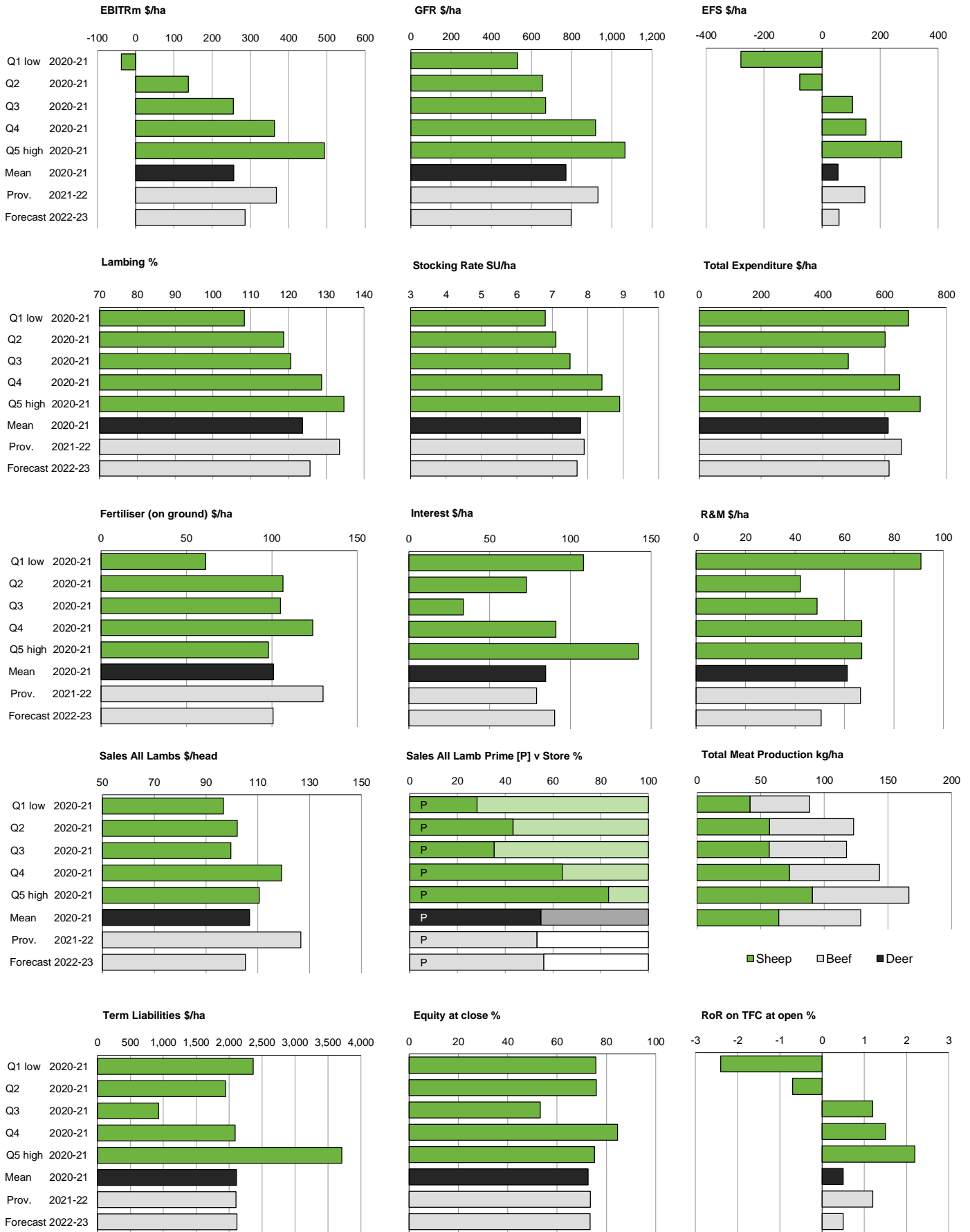
Beef + Lamb New Zealand Economic Service

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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 Northland-Waikato-BoP
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 Northland-Waikato-BoP
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	565	583	1,011	605	731	692	692	692
Cash Crop Area	ha								
New Grass Area	ha				2	2	1		
Total Labour Units	No.	2.07	1.64	1.97	1.71	2.08	1.88		
Working Owners	No.	1.23	1.10	1.18	1.14	1.18	1.16		
Open Sheep	SU	2,252	2,402	3,700	2,760	3,982	2,992	3,019	2,956
Open Cattle	SU	1,607	1,736	3,878	2,350	2,546	2,400	2,449	2,344
Open Deer	SU								
Open Total	SU	3,858	4,138	7,578	5,111	6,528	5,392	5,468	5,300
Stocking Rate	SU/ha	6.8	7.1	7.5	8.4	8.9	7.8	7.9	7.7
Sheep:Cattle SU Ratio	%	58.4	58.0	48.8	54.0	61.0	55.5	55.2	55.8
Pasture Fertiliser	tonnes	34.1	111.5	170.8	142.3	126.1	117.6		
Crop Fertiliser	tonnes	1.7	2.0		1.2		1.0		
Total Fertiliser	tonnes	35.9	113.5	170.8	143.5	126.1	118.6	128.0	90.0
Total Fertiliser	kg/ha	64	195	169	237	173	171	185	130
Other Fertiliser	\$		1,485				325	350	400
Pasture N	kg/ha	4.0	9.4	8.9	7.2	1.3	6.4		
Pasture P	kg/ha	4.1	17.8	18.0	21.5	17.3	16.4		
Pasture K	kg/ha	1.9	5.7	1.9	3.9	7.8	4.2		
Pasture S	kg/ha	5.9	16.8	23.5	21.5	19.4	18.4		
Lime	tonnes	165	80	2	114	131	98	88	100
Lime	kg/ha	293.0	137.1	1.7	188.5	178.7	141.9	127.2	144.5
Lime	kg/SU	42.9	19.3	0.2	22.3	20.0	18.2	16.1	18.9
Ewes mated	No.	1,793	1,837	3,058	2,146	3,136	2,369	2,418	2,393
Lambs from ewes	No.	1,942	2,180	3,689	2,764	4,223	2,929	3,228	3,008
Lambs from hgts	No.	10	45	48	153	205	93	148	115
All Lambs tailed	No.	1,952	2,226	3,738	2,916	4,428	3,022	3,376	3,123
Lambing	%	108.3	118.7	120.6	128.8	134.7	123.7	133.5	125.7
Hgt lambs % all lambs	%	0.5	2.0	1.3	5.2	4.6	3.1	4.4	3.7
Cows + Hfrs mated	No.	75	90	256	178	181	155	176	177
Calves marked	No.	53	69	201	145	140	121	138	138
Calving	%	69.8	76.3	78.6	81.3	77.5	77.9	78.4	78.0
Hinds mated	No.								
Fawns marked	No.								
Fawning	%								
Lamb Loss	%	3.1	3.0	1.6	3.7	3.8	3.1	3.1	3.5
Sheep Loss	%	7.4	6.4	5.6	5.4	4.7	5.7	6.1	5.8
Calf Loss	%	4.2	1.3	0.4	1.1	1.0	1.1	1.6	2.1
Cattle Loss	%	5.4	1.6	1.6	2.5	1.1	2.2	2.6	2.9
Fawn Loss	%								
Deer Loss	%								
Lamb Prodn	kg/ha	45.6	59.2	54.5	66.1	82.3	61.7	82.1	71.3
Mutton Prodn	kg/ha	-4.0	-2.1	2.3	6.5	8.3	2.5	4.2	2.2
Beef Prodn (incl dairy grazing)	kg/ha	46.9	65.8	60.8	70.8	75.8	64.5	63.1	56.6
Deer Prodn	kg/ha								
Total (incl goat)	kg/ha	88.4	123.0	117.6	143.3	166.5	128.7	149.4	130.0
Wool Sold	kg	11,794	13,212	20,576	15,835	23,370	16,805	14,450	14,894
Wool Shorn	kg	9,392	12,022	16,133	15,592	21,274	14,815	14,942	14,573
Wool Shorn	kg/head	3.82	4.58	4.05	5.17	4.89	4.55	4.55	4.55
Wool Shorn	kg/SSU	4.17	5.01	4.36	5.65	5.34	4.95	4.95	4.93
Wool Shorn	kg/ha	16.64	20.61	15.96	25.78	29.12	21.40	21.59	21.06
Wool Prodn (calculated)	kg	10,209	12,349	17,441	16,633	23,303	15,893		
Wool Prodn (calculated)	kg/ha	18.1	21.2	17.3	27.5	31.9	23.0		
Wool net before freight	c/kg	121.5	113.6	115.4	140.6	127.3	124.2	163.0	170.0
Shearing Expenditure	c/kg	236.9	221.8	232.1	228.3	212.4	224.7	233.5	237.4
Shearing Expenditure	c/SSU	988.2	1,110.1	1,012.0	1,289.8	1,134.6	1,112.5	1,155.5	1,170.3

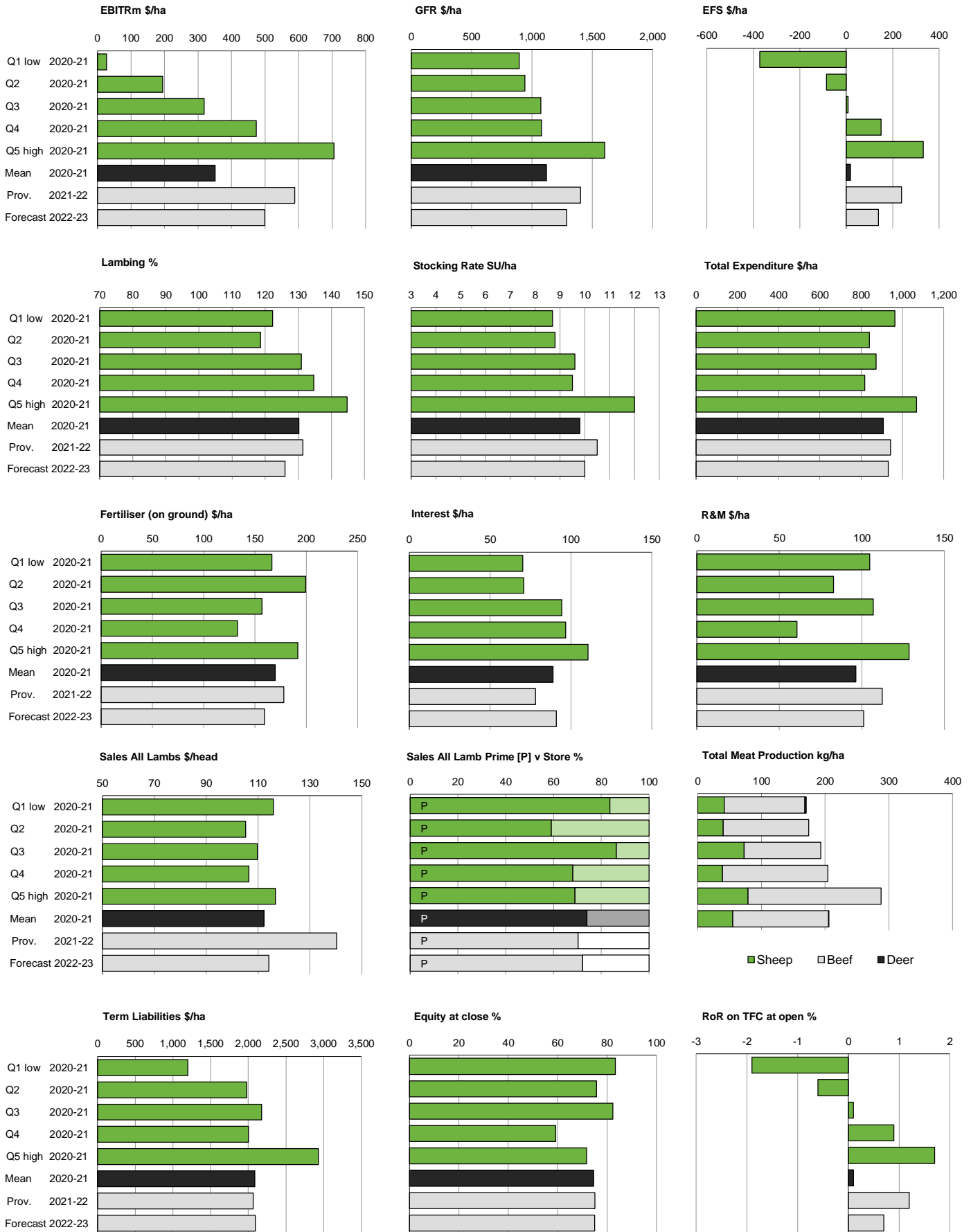
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2020-21 Survey, Class 3 N.I. Hard Hill Country Northland-Waikato-BoP
Quintile Analysis Ranked by EBITRm per hectare

Class 3	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
N.I. Hard Hill Country		2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2021-22	2022-23
Sales Prime Lambs	No.	356	664	987	1,302	2,615	1,172	1,336	1,255
Sales Prime Lambs	\$/head	111.64	117.19	120.36	120.27	114.76	117.10	142.19	117.16
Sales Prime Lambs	\$/kg CW	6.76	6.85	6.80	6.81	6.70	6.76	7.42	6.77
Sales Prime Lambs	%	28.20	43.30	35.40	63.90	83.30	55.00	53.30	56.20
Sales Store Lambs	No.	905	868	1,804	737	524	957	1,170	978
Sales Store Lambs	\$/head	90.92	90.53	88.05	112.32	86.77	93.01	108.06	89.04
Sales All Lambs	No.	1,262	1,532	2,791	2,040	3,139	2,130	2,506	2,233
Sales All Lambs	\$/head	96.78	102.08	99.62	119.16	110.53	106.80	126.57	105.20
Sales Prime Hogget	No.	68	86	42	122	251	113	128	184
Sales Prime Hogget	\$/head	123.94	124.13	145.15	137.29	140.45	135.44	176.82	164.93
Sales Prime Hogget	\$/kg CW	6.99	6.88	6.98	7.24	7.14	7.09	8.03	7.79
Sales Prime Ewes	No.	338	282	376	337	641	390	328	240
Sales Prime Ewes	\$/head	125.10	106.91	130.30	128.56	133.27	126.34	147.06	114.21
Sales Prime Ewes	\$/kg CW	5.52	4.74	5.00	5.18	5.12	5.11	5.46	4.82
Sales Calf/Wnr Str Store	No.	7	6	8	11	3	7	17	5
Sales Calf/Wnr Str Store	\$/head	689	746	537	756	525	677	752	716
Sales Calf/Wnr Hfr Store	No.	8	4	5	4	1	4	5	4
Sales Calf/Wnr Hfr Store	\$/head	588	454	460	718	551	562	620	598
Sales Calf/Wnr Bull Store	No.							1	2
Sales Calf/Wnr Bull Store	\$/head							737	700
Sales 1-1.5 Steer Store	No.	15	37	55	16	40	32	30	26
Sales 1-1.5 Steer Store	\$/head	776	925	928	1,016	1,229	994	1,175	1,101
Sales 1-1.5 Heifer Store	No.	7	21	1	11	13	11	28	27
Sales 1-1.5 Heifer Store	\$/head	651	775	1,020	854	1,037	839	1,069	1,030
Sales 1Yr+ Bulls Store	No.		7	1	8	3	4	4	4
Sales 1Yr+ Bulls Store	\$/head		854	1,274	1,156	877	1,003	1,246	1,135
Sales 1-1.5 Strs Prime	No.		3			1	1		
Sales 1-1.5 Strs Prime	\$/head	714	1,068		756	1,286	1,068		
Sales 1-1.5 Strs Prime	\$/kg CW	3.62	5.00		4.33	5.29	4.97		
Sales 1-1.5 Hfrs Prime	No.	4	4	5	8	62	16		
Sales 1-1.5 Hfrs Prime	\$/head	1,022	1,012	879	1,023	1,158	1,111		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.04	5.04	4.19	4.97	5.15	5.06		
Sales 2Yr+ Hfrs Prime	No.	21	2	44	21	20	21	21	22
Sales 2Yr+ Hfrs Prime	\$/head	1,285	1,235	1,076	1,271	1,348	1,209	1,445	1,322
Sales 2Yr+ Hfrs Prime	\$/kg CW	4.95	4.93	4.87	5.30	5.35	5.07	5.52	5.30
Sales 2Yr+ Strs Prime	No.	22	10	116	58	11	43	56	39
Sales 2Yr+ Strs Prime	\$/head	1,506	1,430	1,698	1,520	1,443	1,602	1,655	1,585
Sales 2Yr+ Strs Prime	\$/kg CW	5.26	5.17	5.42	5.18	5.26	5.32	5.41	5.29
Sales Prime Cows	No.	1	9	47	19	20	19	20	22
Sales Prime Cows	\$/head	758	772	812	989	907	864	1,005	899
Sales Prime Cows	\$/kg CW	3.42	3.56	3.55	3.77	3.64	3.62	3.89	3.69
Sales Prime Bulls	No.	53	94	8	34	48	48	51	48
Sales Prime Bulls	\$/head	1,549	1,408	1,534	1,396	1,491	1,454	1,703	1,647
Sales Prime Bulls	\$/kg CW	5.01	5.04	5.11	5.04	5.15	5.06	5.41	5.31
Sheep Gross Margin	\$/SSU	45.06	55.03	67.42	89.59	90.52	72.32		
Cattle Gross Margin	\$/CSU	47.59	81.59	57.94	73.93	87.18	69.40		
Deer Gross Margin	\$/DSU								
Gross Farm Revenue	\$	299,902	381,400	677,783	555,851	778,539	534,316	644,300	552,000
Gross Farm Revenue	\$/ha	531.27	653.88	670.63	918.98	1,065.76	771.89	931.07	797.69
Gross Farm Revenue	\$/SU	77.73	92.17	89.44	108.76	119.26	99.10	117.83	104.15
Wool Revenue	\$/SSU	5.35	6.28	5.99	8.23	6.24	6.46	7.95	8.25
Sheep Revenue	\$/SSU	69.83	78.88	92.41	113.07	115.57	96.80	126.63	102.88
Sheep+Wool Revenue	\$/SSU	75.17	85.16	98.39	121.30	121.82	103.26	134.58	111.13
Cattle Revenue	\$/CSU	64.11	97.06	74.29	89.76	103.83	85.56	90.89	88.69
Dairy Grz Revenue	\$/DzSU	124.69				154.24	149.68	145.45	145.68
Deer+Velvet Revenue	\$/DSU								
Total Expenditure	\$	382,273	350,811	487,027	392,032	522,073	423,379	452,800	425,200
Total Expenditure	\$/ha	677.19	601.44	481.89	648.14	714.68	611.63	654.34	614.45
Total Expenditure	\$/SU	99.08	84.78	64.27	76.71	79.97	78.53	82.81	80.23
Total Expenditure	% of GFR	127.5	92.0	71.9	70.5	67.1	79.2	70.3	77.0

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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
Wages and Salaries	\$/ha	73.77	56.56	53.34	58.59	65.89	60.55	62.50	64.16
Animal Health	\$/ha	41.87	39.42	38.58	43.54	50.28	42.50	45.16	44.77
Weed and Pest	\$/ha	36.41	35.24	14.55	17.38	9.03	21.16	22.40	14.45
Shearing	\$/ha	39.42	45.71	37.05	58.86	61.85	48.09	50.41	49.99
Fertiliser	\$/ha	61.34	106.57	104.97	123.97	98.09	100.87	129.99	100.72
Lime	\$/ha	29.09	12.80	0.07	11.13	18.62	12.64	13.10	15.90
Seeds	\$/ha	2.30	3.50		2.25	2.30	1.88	2.17	2.31
Vehicles & Fuel	\$/ha	38.74	38.66	21.73	31.87	28.64	30.76	36.13	38.29
Electricity	\$/ha	5.57	6.09	5.73	7.38	10.02	6.94	6.94	7.08
Feed & Grazing	\$/ha	15.37	10.09	2.80	15.16	11.49	10.15	14.45	10.12
Cultivation/Sowing	\$/ha	2.44	1.79		1.85	1.44	1.34	1.59	1.73
Cash Crop	\$/ha								
R & M	\$/ha	90.91	42.24	48.99	66.92	66.94	61.13	66.47	50.58
Cartage	\$/ha	9.95	4.49	7.04	10.82	13.91	9.10	9.39	10.12
Administration	\$/ha	16.17	22.66	24.29	19.59	20.00	21.00	21.68	21.68
Insurance & ACC	\$/ha	21.41	21.48	10.90	18.16	19.55	17.56	18.14	18.35
Rates	\$/ha	23.18	26.04	14.11	28.62	33.76	24.36	24.21	24.57
Interest	\$/ha	108.17	72.83	33.70	91.04	142.11	84.71	79.08	90.26
Rent	\$/ha		12.33	21.98	0.45		8.37	8.67	8.96
Depreciation	\$/ha	54.85	32.31	35.46	31.77	57.55	41.51	41.91	40.46
Wages and Salaries	\$/SU	10.79	7.97	7.11	6.93	7.37	7.77	7.91	8.38
Animal Health	\$/SU	6.13	5.56	5.15	5.15	5.63	5.46	5.72	5.85
Weed and Pest	\$/SU	5.33	4.97	1.94	2.06	1.01	2.72	2.83	1.89
Shearing	\$/SU	5.77	6.44	4.94	6.97	6.92	6.17	6.38	6.53
Fertiliser	\$/SU	8.97	15.02	14.00	14.67	10.98	12.95	16.45	13.15
Lime	\$/SU	4.26	1.80	0.01	1.32	2.08	1.62	1.66	2.08
Seeds	\$/SU	0.34	0.49		0.27	0.26	0.24	0.27	0.30
Vehicles & Fuel	\$/SU	5.67	5.45	2.90	3.77	3.20	3.95	4.57	5.00
Electricity	\$/SU	0.82	0.86	0.76	0.87	1.12	0.89	0.88	0.92
Feed & Grazing	\$/SU	2.25	1.42	0.37	1.79	1.29	1.30	1.83	1.32
Cultivation/Sowing	\$/SU	0.36	0.25		0.22	0.16	0.17	0.20	0.23
Cash Crop	\$/SU								
R & M	\$/SU	13.30	5.95	6.53	7.92	7.49	7.85	8.41	6.60
Cartage	\$/SU	1.46	0.63	0.94	1.28	1.56	1.17	1.19	1.32
Administration	\$/SU	2.37	3.19	3.24	2.32	2.24	2.70	2.74	2.83
Insurance & ACC	\$/SU	3.13	3.03	1.45	2.15	2.19	2.25	2.30	2.40
Rates	\$/SU	3.39	3.67	1.88	3.39	3.78	3.13	3.06	3.21
Interest	\$/SU	15.83	10.27	4.49	10.77	15.90	10.88	10.01	11.79
Rent	\$/SU		1.74	2.93	0.05		1.08	1.10	1.17
Depreciation	\$/SU	8.03	4.55	4.73	3.76	6.44	5.33	5.30	5.28
Farm Profit Before Tax	\$	-82,371	30,589	190,756	163,819	256,466	110,936	191,500	126,800
Farm Profit Before Tax	\$/ha	-145.92	52.44	188.74	270.84	351.08	160.26	276.73	183.24
Farm Profit Before Tax	\$/SU	-21.35	7.39	25.17	32.05	39.29	20.58	35.02	23.92
EBITRm	\$	-21,310	80,264	258,130	219,157	360,279	177,454	254,472	197,862
EBITRm	\$/ha	-37.75	137.61	255.41	362.33	493.20	256.36	367.73	285.93
EBITRm	\$/SU	-5.52	19.40	34.06	42.88	55.19	32.91	46.54	37.33
Econ Farm Surplus	\$	-158,018	-45,134	105,821	91,405	200,806	37,986	101,969	40,432
Econ Farm Surplus	\$/ha	-279.93	-77.38	104.70	151.12	274.89	54.88	147.35	58.43
Econ Farm Surplus	\$/SU	-40.96	-10.91	13.96	17.89	30.76	7.05	18.65	7.63
Total Farm Capital at open	\$	6,565,457	6,195,777	8,477,077	6,195,107	9,166,634	7,249,725	8,508,958	8,681,405
Total Farm Capital at open	\$/ha	11,631	10,622	8,388	10,242	12,548	10,473	12,296	12,545
Total Farm Capital at open	\$/SU	1,702	1,497	1,119	1,212	1,404	1,345	1,556	1,638
Total Assets at close	\$	7,619,197	7,332,538	10,408,008	8,787,199	11,479,677	9,058,733	9,325,050	9,334,239
Current Liabilities at close	\$	160,054	74,172	189,758	44,299	76,161	105,786	105,000	105,000
Term Liabilities at close	\$	1,336,419	1,134,254	936,697	1,265,604	2,713,106	1,459,885	1,455,000	1,465,000
Reserves at close	\$	346,996	559,217	3,749,000	51,286	58,956	912,601	911,894	912,601
Net Worth at close	\$	5,775,728	5,564,894	5,532,553	7,426,010	8,631,454	6,580,461	6,853,156	6,851,638
Equity at close	%	75.8	75.9	53.2	84.5	75.2	72.6	73.5	73.4
RoR on TFC at open	%	-2.4	-0.7	1.2	1.5	2.2	0.5	1.2	0.5

Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2020-21 Survey, Class 4 N.I. Hill Country Northland-Waikato-BoP
Quintile Analysis Ranked by EBITRm per hectare



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Based on 2020-21 Survey, Class 4 N.I. Hill Country Northland-Waikato-BoP
Quintile Analysis Ranked by EBITRm per hectare

Class 4 N.I. Hill Country	Unit	Q1 low 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	285	398	385	355	352	356	356	356
Cash Crop Area	ha	1							
New Grass Area	ha	2	1	4	5	7	4		
Total Labour Units	No.	1.59	1.48	1.59	1.42	1.67	1.55		
Working Owners	No.	1.02	0.88	1.01	0.97	1.10	1.00		
Open Sheep	SU	765	1,205	1,591	821	1,075	1,098	1,096	1,048
Open Cattle	SU	1,665	2,313	2,106	2,563	3,154	2,357	2,643	2,484
Open Deer	SU	64					13	12	12
Open Total	SU	2,494	3,518	3,697	3,384	4,230	3,467	3,751	3,544
Stocking Rate	SU/ha	8.7	8.8	9.6	9.5	12.0	9.8	10.5	10.0
Sheep:Cattle SU Ratio	%	31.5	34.3	43.0	24.3	25.4	31.8	29.3	29.7
Pasture Fertiliser	tonnes	90.4	110.1	101.5	78.5	115.5	99.2		
Crop Fertiliser	tonnes	17.0	0.8	2.7	1.4	5.3	5.4		
Total Fertiliser	tonnes	107.4	110.9	104.2	79.9	120.7	104.6	91.0	74.0
Total Fertiliser	kg/ha	377	279	270	225	343	294	256	208
Other Fertiliser	\$	778	1,717				492	600	800
Pasture N	kg/ha	18.5	27.8	13.5	19.3	24.2	20.7		
Pasture P	kg/ha	17.4	23.6	21.2	16.9	21.0	20.2		
Pasture K	kg/ha	14.6	9.4	15.9	6.1	17.5	12.6		
Pasture S	kg/ha	27.2	24.9	27.1	26.6	30.5	27.2		
Lime	tonnes	198	200	26	90	46	111	72	102
Lime	kg/ha	692.7	503.3	68.4	254.1	129.8	311.9	202.2	286.5
Lime	kg/SU	79.3	56.9	7.1	26.7	10.8	32.0	19.2	28.8
Ewes mated	No.	606	845	1,255	588	756	816	834	793
Lambs from ewes	No.	741	1,003	1,643	792	1,095	1,062	1,096	999
Lambs from hgts	No.	56	28	85	45	90	61	63	36
All Lambs tailed	No.	797	1,030	1,728	837	1,184	1,123	1,159	1,035
Lambing	%	122.3	118.6	130.9	134.7	144.8	130.2	131.4	126.0
Hgt lambs % all lambs	%	7.1	2.7	4.9	5.4	7.6	5.4	5.4	3.5
Cows + Hfirs mated	No.	41	84	110	53	26	63	72	66
Calves marked	No.	34	63	85	39	22	49	58	53
Calving	%	83.7	75.4	77.4	73.4	86.5	77.7	80.6	80.3
Hinds mated	No.	25					5	5	5
Fawns marked	No.	15					3	4	4
Fawning	%	61.9					61.9	80.0	80.0
Lamb Loss	%	5.2	2.9	3.1	3.9	1.6	2.9	2.8	2.0
Sheep Loss	%	6.1	4.5	4.0	5.9	4.9	4.9	6.7	5.6
Calf Loss	%	0.9	1.7	1.1	2.2	1.8	1.5	1.0	1.0
Cattle Loss	%	2.4	1.4	2.8	0.7	1.2	1.5	1.6	1.9
Fawn Loss	%								
Deer Loss	%	5.3						14.3	14.3
Lamb Prodn	kg/ha	39.1	38.9	67.3	35.1	71.3	51.0	63.2	53.6
Mutton Prodn	kg/ha	2.7	1.2	5.8	3.9	7.9	4.3	3.4	3.1
Beef Prodn (incl dairy grazing)	kg/ha	126.2	134.1	119.9	165.1	208.9	150.3	154.4	141.0
Deer Prodn	kg/ha	2.1					0.3		
Total (incl goat)	kg/ha	170.1	174.1	193.0	204.2	288.2	206.0	221.0	197.7
Wool Sold	kg	3,277	6,303	9,449	4,198	6,557	6,003	5,808	5,621
Wool Shorn	kg	3,512	5,604	9,948	4,073	5,714	5,825	5,687	5,505
Wool Shorn	kg/head	4.22	4.17	5.75	4.45	4.74	4.80	4.70	4.75
Wool Shorn	kg/SSU	4.59	4.65	6.25	4.96	5.31	5.30	5.19	5.25
Wool Shorn	kg/ha	12.31	14.09	25.81	11.46	16.23	16.38	15.97	15.46
Wool Prodn (calculated)	kg	3,875	6,019	10,151	4,393	6,104	6,162		
Wool Prodn (calculated)	kg/ha	13.6	15.1	26.3	12.4	17.3	17.3		
Wool net before freight	c/kg	110.7	115.9	118.6	116.0	122.1	117.6	149.0	156.5
Shearing Expenditure	c/kg	156.4	230.4	154.6	153.2	205.0	178.8	202.4	195.9
Shearing Expenditure	c/SSU	717.9	1,071.5	967.1	759.7	1,089.6	948.5	1,050.0	1,029.2

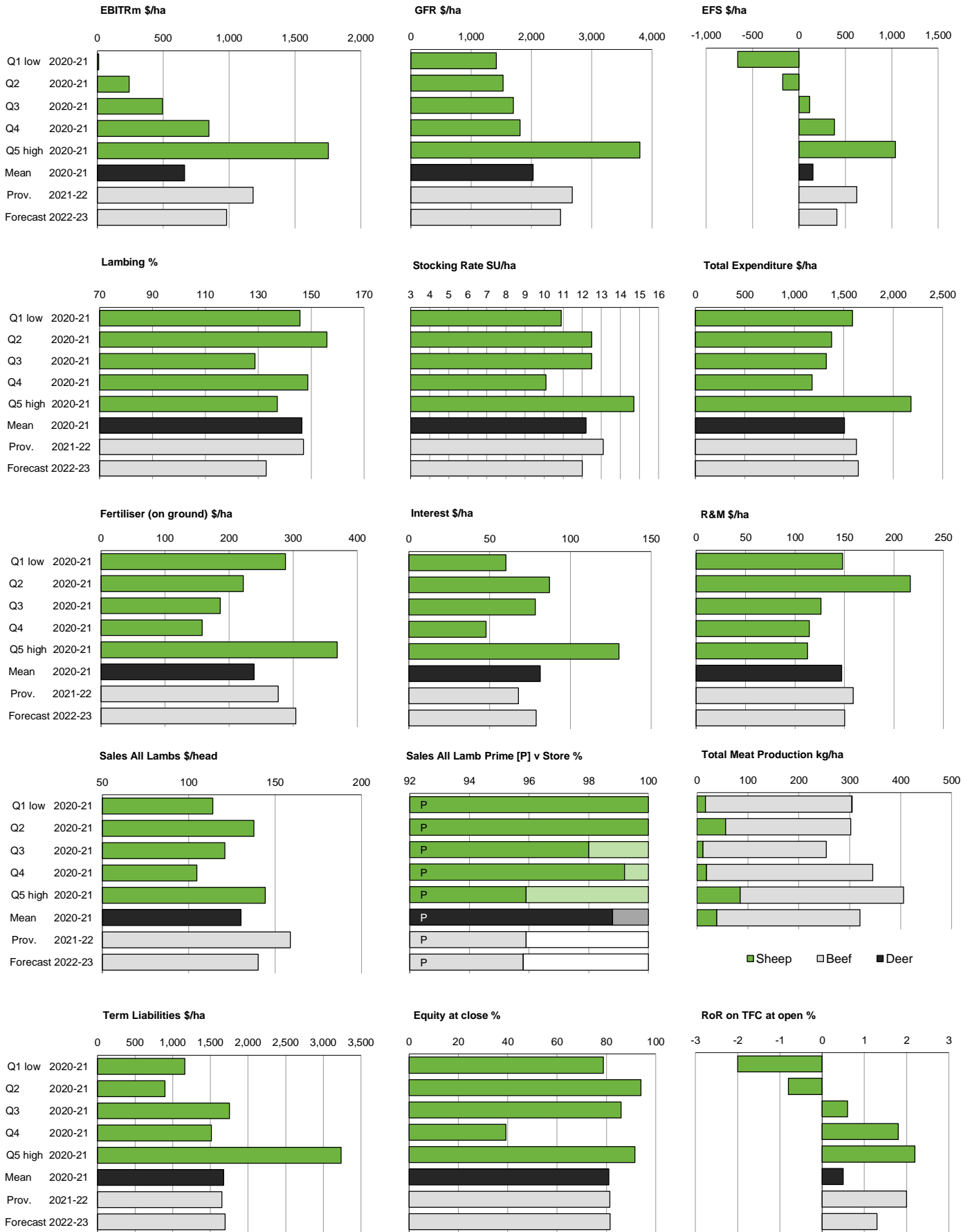
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2020-21 Survey, Class 4 N.I. Hill Country Northland-Waikato-BoP
Quintile Analysis Ranked by EBITRm per hectare

Class 4 N.I. Hill Country	Unit	Q1 low 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.	511	378	1,071	357	1,323	733	761	710
Sales Prime Lambs	\$/head	115.24	111.30	111.28	115.40	118.04	114.63	147.67	120.09
Sales Prime Lambs	\$/kg CW	6.73	6.64	6.66	6.73	6.69	6.68	7.52	6.84
Sales Prime Lambs	%	83.60	59.10	86.30	68.10	69.00	74.00	70.30	72.20
Sales Store Lambs	No.	100	262	170	167	594	258	321	274
Sales Store Lambs	\$/head	117.64	96.49	99.18	87.10	113.73	105.14	122.57	98.47
Sales All Lambs	No.	611	640	1,242	524	1,917	990	1,082	984
Sales All Lambs	\$/head	115.86	105.26	109.72	106.38	116.73	112.23	140.27	114.12
Sales Prime Hogget	No.	128	85	67	131	240	130	150	199
Sales Prime Hogget	\$/head	127.46	133.51	125.70	148.46	148.36	139.90	196.02	186.91
Sales Prime Hogget	\$/kg CW	7.15	7.06	7.00	7.06	7.29	7.16	8.35	8.19
Sales Prime Ewes	No.	105	121	253	74	208	154	154	90
Sales Prime Ewes	\$/head	114.53	111.16	117.55	113.95	131.14	119.44	147.06	115.32
Sales Prime Ewes	\$/kg CW	4.94	4.93	5.00	4.83	4.98	4.96	5.44	4.84
Sales Calf/Wnr Str Store	No.	8	9	1	8	8	7	1	1
Sales Calf/Wnr Str Store	\$/head	800	649	1,002	796	814	770	880	828
Sales Calf/Wnr Hfr Store	No.	4	5	2	7	7	4	7	4
Sales Calf/Wnr Hfr Store	\$/head	630	582	574	585	585	591	671	643
Sales Calf/Wnr Bull Store	No.	17			3	8	6	8	5
Sales Calf/Wnr Bull Store	\$/head	440	495		536	562	486	488	500
Sales 1-1.5 Steer Store	No.	4	24	2	13	5	10	13	14
Sales 1-1.5 Steer Store	\$/head	922	1,011	951	1,043	1,224	1,029	1,224	1,151
Sales 1-1.5 Heifer Store	No.	4	7	19	5	4	8	20	20
Sales 1-1.5 Heifer Store	\$/head	724	830	777	849	690	781	1,209	1,110
Sales 1Yr+ Bulls Store	No.	5		23	7	185	44	39	40
Sales 1Yr+ Bulls Store	\$/head	988	1,030	1,101	849	802	841	1,033	996
Sales 1-1.5 Strs Prime	No.	5	2	4	2	3	3		
Sales 1-1.5 Strs Prime	\$/head	1,276	1,401	1,323	1,356	1,303	1,318		
Sales 1-1.5 Strs Prime	\$/kg CW	5.19	5.04	5.24	5.14	5.13	5.17		
Sales 1-1.5 Hfrs Prime	No.	4	12	14	23	14	13		
Sales 1-1.5 Hfrs Prime	\$/head	1,104	1,120	1,130	1,165	1,166	1,146		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.09	5.02	5.01	5.19	5.19	5.12		
Sales 2Yr+ Hfrs Prime	No.	10	11	14	4	24	13	17	15
Sales 2Yr+ Hfrs Prime	\$/head	1,276	1,393	1,256	1,259	1,331	1,312	1,466	1,354
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.15	5.57	5.22	5.16	5.09	5.21	5.50	5.30
Sales 2Yr+ Strs Prime	No.	19	29	14	27	25	23	51	33
Sales 2Yr+ Strs Prime	\$/head	1,490	1,608	1,518	1,596	1,690	1,591	1,832	1,770
Sales 2Yr+ Strs Prime	\$/kg CW	5.26	5.21	5.20	5.35	5.17	5.24	5.61	5.52
Sales Prime Cows	No.	3	16	17	7	3	9	12	11
Sales Prime Cows	\$/head	854	923	899	798	871	887	957	856
Sales Prime Cows	\$/kg CW	3.80	4.06	3.79	3.70	3.56	3.85	4.00	3.78
Sales Prime Bulls	No.	107	175	74	114	105	114	103	105
Sales Prime Bulls	\$/head	1,452	1,551	1,335	1,565	1,642	1,522	1,846	1,790
Sales Prime Bulls	\$/kg CW	5.08	5.09	4.94	5.20	5.29	5.13	5.29	5.21
Sheep Gross Margin	\$/SSU	77.42	60.03	83.28	82.36	131.95	86.74		
Cattle Gross Margin	\$/CSU	82.04	95.61	76.98	94.41	89.56	88.33		
Deer Gross Margin	\$/DSU	1.66					1.66		
Gross Farm Revenue	\$	255,398	374,506	413,640	383,158	564,091	398,362	499,200	458,500
Gross Farm Revenue	\$/ha	895.09	941.44	1,073.34	1,078.51	1,602.02	1,120.33	1,402.25	1,287.92
Gross Farm Revenue	\$/SU	102.42	106.44	111.90	113.23	133.36	114.88	133.08	129.37
Wool Revenue	\$/SSU	6.15	5.56	7.60	5.80	6.15	6.41	7.94	8.21
Sheep Revenue	\$/SSU	97.33	85.59	108.42	104.15	158.71	111.04	142.06	121.18
Sheep+Wool Revenue	\$/SSU	103.48	91.15	116.02	109.95	164.86	117.45	150.00	129.39
Cattle Revenue	\$/CSU	94.29	110.96	99.92	110.14	105.84	104.93	125.25	122.32
Dairy Grz Revenue	\$/DzSU	57.23	98.23	132.92	111.14	128.51	120.65	108.87	133.33
Deer+Velvet Revenue	\$/DSU	25.84					25.84		
Total Expenditure	\$	275,205	334,325	336,219	290,314	376,326	322,659	335,500	331,600
Total Expenditure	\$/ha	964.50	840.43	872.45	817.17	1,068.76	907.43	942.42	931.46
Total Expenditure	\$/SU	110.36	95.02	90.95	85.80	88.97	93.05	89.44	93.57
Total Expenditure	% of GFR	107.8	89.3	81.3	75.8	66.7	81.0	67.2	72.3

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Based on 2020-21 Survey, Class 4 N.I. Hill Country Northland-Waikato-BoP
Quintile Analysis Ranked by EBITRm per hectare

Class 4 N.I. Hill Country	Unit	Q1 low 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	121.44	95.72	91.85	67.61	112.21	96.59	98.31	101.40
Animal Health	\$/ha	40.03	40.59	65.25	32.23	50.79	46.47	50.58	49.24
Weed and Pest	\$/ha	17.32	16.38	13.95	10.48	21.27	15.77	16.85	16.29
Shearing	\$/ha	19.25	32.46	39.92	17.56	33.27	29.29	32.33	30.30
Fertiliser	\$/ha	166.43	199.17	156.63	132.81	191.58	169.71	178.06	159.19
Lime	\$/ha	32.84	34.25	4.83	18.51	4.75	18.44	13.15	20.06
Seeds	\$/ha	9.26	0.98	9.86	6.56	13.47	7.86	8.15	8.43
Vehicles & Fuel	\$/ha	72.75	46.36	44.24	50.46	65.41	54.59	58.71	61.80
Electricity	\$/ha	13.17	8.64	9.49	8.03	11.13	9.92	10.96	11.52
Feed & Grazing	\$/ha	61.45	29.47	33.10	57.12	46.41	44.13	49.16	46.35
Cultivation/Sowing	\$/ha	4.42	3.57	11.38	3.05	3.79	5.43	6.18	7.02
Cash Crop	\$/ha								
R & M	\$/ha	104.70	82.82	107.03	60.62	128.60	96.38	112.36	101.12
Cartage	\$/ha	13.20	17.53	16.43	10.32	25.50	16.73	18.54	19.10
Administration	\$/ha	41.14	26.85	31.65	28.21	42.79	33.59	35.11	35.81
Insurance & ACC	\$/ha	33.13	27.06	23.43	29.42	30.75	28.38	29.21	30.06
Rates	\$/ha	40.12	33.96	36.35	24.68	48.27	36.45	37.08	37.92
Interest	\$/ha	70.10	70.78	94.37	96.63	110.54	88.92	78.09	90.95
Rent	\$/ha	14.60	9.95	12.62	104.36	38.00	35.40	36.52	37.36
Depreciation	\$/ha	81.75	56.09	63.34	51.84	80.48	65.74	73.03	67.42
Wages and Salaries	\$/SU	13.90	10.82	9.58	7.10	9.34	9.90	9.33	10.19
Animal Health	\$/SU	4.58	4.59	6.80	3.38	4.23	4.77	4.80	4.95
Weed and Pest	\$/SU	1.98	1.85	1.45	1.10	1.77	1.62	1.60	1.64
Shearing	\$/SU	2.20	3.67	4.16	1.84	2.77	3.00	3.07	3.04
Fertiliser	\$/SU	19.04	22.52	16.33	13.94	15.95	17.40	16.90	15.99
Lime	\$/SU	3.76	3.87	0.50	1.94	0.40	1.89	1.25	2.01
Seeds	\$/SU	1.06	0.11	1.03	0.69	1.12	0.81	0.77	0.85
Vehicles & Fuel	\$/SU	8.32	5.24	4.61	5.30	5.44	5.60	5.57	6.21
Electricity	\$/SU	1.51	0.98	0.99	0.84	0.93	1.02	1.04	1.16
Feed & Grazing	\$/SU	7.03	3.33	3.45	6.00	3.86	4.52	4.67	4.66
Cultivation/Sowing	\$/SU	0.51	0.40	1.19	0.32	0.32	0.56	0.59	0.71
Cash Crop	\$/SU								
R & M	\$/SU	11.98	9.36	11.16	6.36	10.71	9.88	10.66	10.16
Cartage	\$/SU	1.51	1.98	1.71	1.08	2.12	1.72	1.76	1.92
Administration	\$/SU	4.71	3.04	3.30	2.96	3.56	3.44	3.33	3.60
Insurance & ACC	\$/SU	3.79	3.06	2.44	3.09	2.56	2.91	2.77	3.02
Rates	\$/SU	4.59	3.84	3.79	2.59	4.02	3.74	3.52	3.81
Interest	\$/SU	8.02	8.00	9.84	10.14	9.20	9.12	7.41	9.14
Rent	\$/SU	1.67	1.13	1.32	10.96	3.16	3.63	3.47	3.75
Depreciation	\$/SU	9.35	6.34	6.60	5.44	6.70	6.74	6.93	6.77
Farm Profit Before Tax	\$	-19,807	40,182	77,422	92,844	187,765	75,704	163,700	126,900
Farm Profit Before Tax	\$/ha	-69.42	101.01	200.90	261.34	533.25	212.91	459.83	356.46
Farm Profit Before Tax	\$/SU	-7.94	11.42	20.94	27.44	44.39	21.83	43.64	35.81
EBITRm	\$	7,694	77,296	122,440	168,448	248,306	124,805	209,499	177,678
EBITRm	\$/ha	26.97	194.31	317.72	474.15	705.19	350.99	588.48	499.10
EBITRm	\$/SU	3.09	21.97	33.12	49.78	58.70	35.99	55.85	50.13
Econ Farm Surplus	\$	-106,089	-34,041	3,208	53,376	117,081	6,661	84,908	49,452
Econ Farm Surplus	\$/ha	-371.81	-85.57	8.32	150.24	332.51	18.73	238.51	138.91
Econ Farm Surplus	\$/SU	-42.54	-9.68	0.87	15.77	27.68	1.92	22.64	13.95
Total Farm Capital at open	\$	5,450,401	6,067,703	6,120,130	5,871,664	6,784,008	6,059,589	6,955,835	7,069,033
Total Farm Capital at open	\$/ha	19,102	15,253	15,881	16,527	19,267	17,042	19,539	19,857
Total Farm Capital at open	\$/SU	2,186	1,725	1,656	1,735	1,604	1,748	1,854	1,995
Total Assets at close	\$	7,135,973	7,190,991	8,338,347	7,449,761	8,594,132	7,749,690	7,939,824	7,968,173
Current Liabilities at close	\$	82,921	110,613	94,989	75,792	85,713	90,071	90,000	90,000
Term Liabilities at close	\$	340,711	786,773	838,309	710,511	1,030,978	742,731	735,000	745,000
Reserves at close	\$	768,138	842,717	541,999	2,247,673	1,319,613	1,136,107	1,153,782	1,153,782
Net Worth at close	\$	5,944,204	5,450,887	6,863,050	4,415,785	6,157,828	5,780,781	5,961,042	5,979,391
Equity at close	%	83.3	75.8	82.3	59.3	71.7	74.6	75.1	75.0
RoR on TFC at open	%	-1.9	-0.6	0.1	0.9	1.7	0.1	1.2	0.7

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



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Based on 2020-21 Survey, Class 5 N.I. Finishing Northland-Waikato-BoP
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	167	276	313	221	206	233	233	233
Cash Crop Area	ha	9	3	23		62	19	16	13
New Grass Area	ha	2	60			42	22		
Total Labour Units	No.	1.46	1.79	1.70	1.35	1.73	1.60		
Working Owners	No.	0.96	0.94	1.00	0.96	0.90	0.95		
Open Sheep	SU	128	538	224	203	899	407	543	555
Open Cattle	SU	1,692	2,918	3,693	2,018	2,132	2,427	2,500	2,239
Open Deer	SU	6					1	2	2
Open Total	SU	1,825	3,456	3,916	2,220	3,030	2,835	3,045	2,796
Stocking Rate	SU/ha	10.9	12.5	12.5	10.1	14.7	12.2	13.1	12.0
Sheep:Cattle SU Ratio	%	7.0	15.6	5.7	9.1	29.7	14.4	17.8	19.9
Pasture Fertiliser	tonnes	47.0	83.1	87.3	77.6	62.9	70.7		
Crop Fertiliser	tonnes	52.3	4.3	32.1	14.5	90.6	39.1		
Total Fertiliser	tonnes	99.3	87.4	119.4	92.1	153.5	109.8	106.0	100.0
Total Fertiliser	kg/ha	594	317	381	418	746	472	455	429
Other Fertiliser	\$	3,899					821	850	850
Pasture N	kg/ha	48.8	27.9	18.2	28.9	32.0	30.0		
Pasture P	kg/ha	21.1	23.9	23.2	19.7	17.4	21.3		
Pasture K	kg/ha	8.5	18.1	21.1	23.1	14.7	17.7		
Pasture S	kg/ha	17.4	23.5	28.1	37.4	36.8	28.8		
Lime	tonnes	17	68	33	94	191	83	100	127
Lime	kg/ha	103.6	244.3	106.4	427.5	929.6	357.9	429.2	545.1
Lime	kg/SU	9.5	19.5	8.5	42.5	63.1	29.4	32.8	45.4
Ewes mated	No.	81	478	203	172	224	233	225	218
Lambs from ewes	No.	119	745	261	256	307	341	331	290
Lambs from hgts	No.	20	91		7		25	28	29
All Lambs tailed	No.	139	835	261	263	307	366	359	319
Lambing	%	145.8	155.9	128.8	148.7	137.2	146.5	147.1	133.0
Hgt lambs % all lambs	%	14.4	10.8		2.7		6.8	7.8	9.1
Cows + Hfrs mated	No.	1	9	37			8	12	10
Calves marked	No.	1	6	34			7	10	8
Calving	%	100.0	67.6	91.9			86.0	83.3	80.0
Hinds mated	No.	2						1	1
Fawns marked	No.	1						1	1
Fawning	%	44.4					44.4	100.0	100.0
Lamb Loss	%	7.9	2.5	5.4	0.3	0.8	1.6	0.6	1.0
Sheep Loss	%	4.8	6.4	11.4	6.9	2.0	4.3	4.8	5.7
Calf Loss	%		3.6		1.8		2.0	0.6	0.6
Cattle Loss	%	0.5	1.8	1.3	2.0	0.7	1.3	1.1	1.0
Fawn Loss	%								
Deer Loss	%								
Lamb Prodn	kg/ha	13.7	50.0	13.2	16.3	59.8	31.8	38.1	32.1
Mutton Prodn	kg/ha	3.2	6.6	-1.8	2.7	24.8	6.9	11.5	10.9
Beef Prodn (incl dairy grazing)	kg/ha	287.0	245.2	242.9	326.3	320.9	281.3	344.7	298.1
Deer Prodn	kg/ha	0.2						0.2	0.2
Total (incl goat)	kg/ha	304.0	301.8	254.3	345.3	405.6	320.0	394.4	341.4
Wool Sold	kg		3,543	1,767	1,450	3,003	1,962	3,112	2,979
Wool Shorn	kg	302	4,083	1,296	1,489	3,034	2,080	2,860	2,909
Wool Shorn	kg/head	2.05	7.20	5.48	6.88	2.55	4.30	4.20	4.15
Wool Shorn	kg/SSU	2.37	7.59	5.79	7.35	3.38	5.11	5.27	5.24
Wool Shorn	kg/ha	1.81	14.78	4.14	6.75	14.75	8.94	12.27	12.49
Wool Prodn (calculated)	kg	526	3,866	1,422	1,548	2,553	2,013		
Wool Prodn (calculated)	kg/ha	3.2	14.0	4.5	7.0	12.4	8.7		
Wool net before freight	c/kg		114.5	125.4	116.1	124.2	119.5	163.0	171.0
Shearing Expenditure	c/kg	481.8	218.7	174.3	132.2	151.8	188.8	150.1	155.4
Shearing Expenditure	c/SSU	1,141.2	1,660.0	1,010.0	971.9	512.5	964.4	790.8	814.4

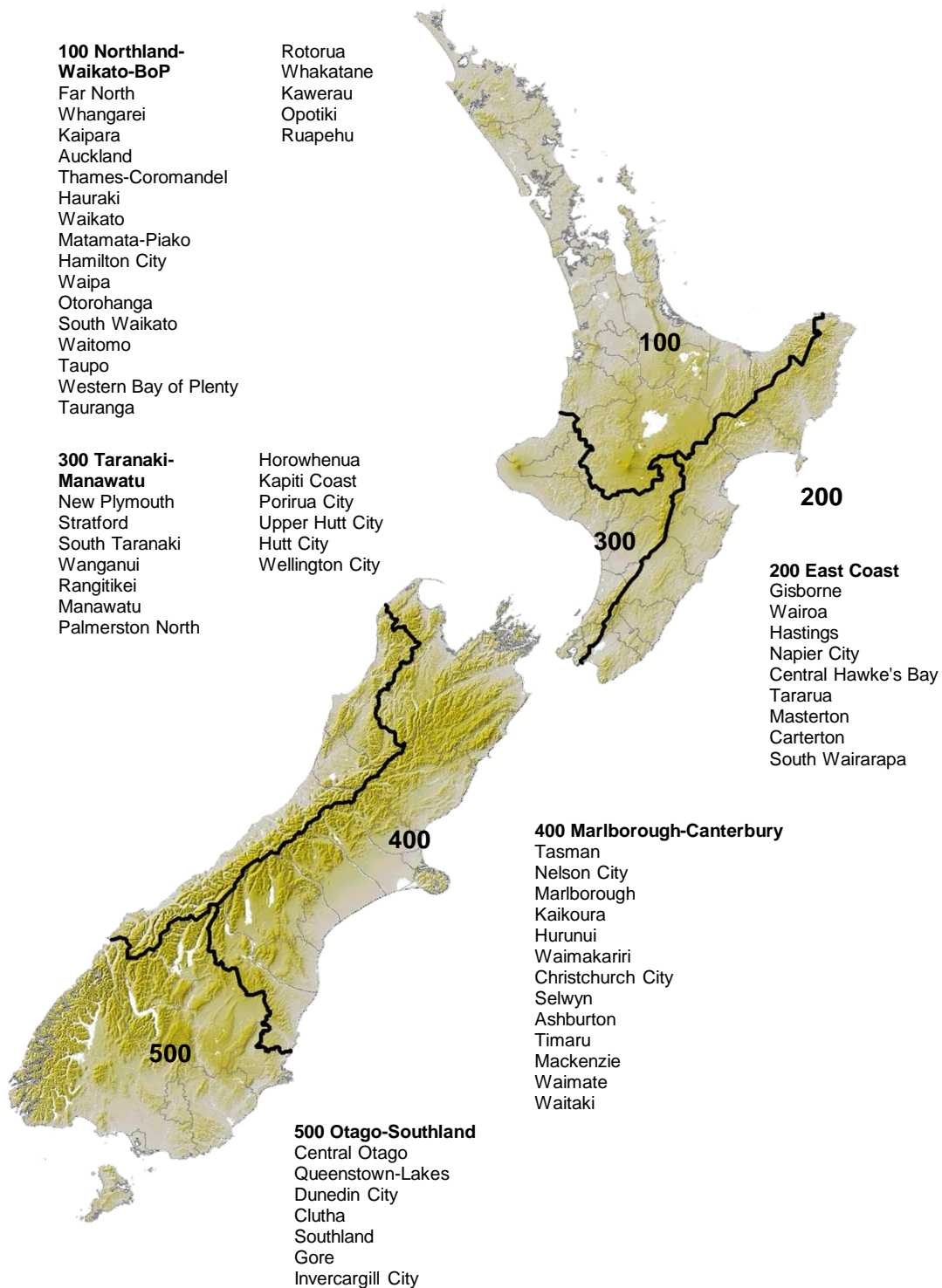
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2020-21 Survey, Class 5 N.I. Finishing Northland-Waikato-BoP
Quintile Analysis Ranked by EBITRm per hectare

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.	74	674	200	258	288	304	306	205
Sales Prime Lambs	\$/head	113.99	136.80	120.93	104.55	144.95	129.85	159.65	140.59
Sales Prime Lambs	\$/kg CW	6.56	6.89	6.78	6.68	6.73	6.80	7.50	7.07
Sales Prime Lambs	%	100.00	100.00	98.00	99.20	95.90	98.80	95.90	95.80
Sales Store Lambs	No.			4	2	12	4	13	9
Sales Store Lambs	\$/head			118.75	119.00	93.71	101.06	130.92	119.56
Sales All Lambs	No.	74	674	204	260	300	308	319	214
Sales All Lambs	\$/head	113.99	137.75	120.89	104.66	144.22	130.23	158.79	140.17
Sales Prime Hogget	No.	46		1		1,146	251	414	446
Sales Prime Hogget	\$/head	147.85		164.25		164.68	164.04	197.37	191.00
Sales Prime Hogget	\$/kg CW	7.16		7.10		7.21	7.21	7.87	7.76
Sales Prime Ewes	No.	26	100		35	6	35	57	38
Sales Prime Ewes	\$/head	142.48	154.43		93.03	157.91	139.82	149.95	123.08
Sales Prime Ewes	\$/kg CW	4.65	5.18		4.49	5.41	4.99	5.17	4.67
Sales Calf/Wnr Str Store	No.			2				6	3
Sales Calf/Wnr Str Store	\$/head			650			649	601	584
Sales Calf/Wnr Hfr Store	No.			34			5	7	2
Sales Calf/Wnr Hfr Store	\$/head			890			891	539	528
Sales Calf/Wnr Bull Store	No.			7	7		3	5	1
Sales Calf/Wnr Bull Store	\$/head			475	470		472	589	550
Sales 1-1.5 Steer Store	No.			11			2	10	5
Sales 1-1.5 Steer Store	\$/head			1,098	1,100		1,099	1,202	1,168
Sales 1-1.5 Heifer Store	No.			32	49		15	18	20
Sales 1-1.5 Heifer Store	\$/head			757	851		820	1,079	979
Sales 1Yr+ Bulls Store	No.		65	8	116		39	52	50
Sales 1Yr+ Bulls Store	\$/head		928	1,769	1,242		1,150	1,448	1,403
Sales 1-1.5 Strs Prime	No.	8		14			4		
Sales 1-1.5 Strs Prime	\$/head	1,240		1,190			1,212		
Sales 1-1.5 Strs Prime	\$/kg CW	4.93		5.25			5.10		
Sales 1-1.5 Hfrs Prime	No.	13	13	16	3		8		
Sales 1-1.5 Hfrs Prime	\$/head	1,076	1,090	1,116	949		1,084		
Sales 1-1.5 Hfrs Prime	\$/kg CW	4.61	4.68	5.08	5.02		4.79		
Sales 2Yr+ Hfrs Prime	No.	26	6	80	25		25	25	25
Sales 2Yr+ Hfrs Prime	\$/head	1,282	1,496	1,400	1,054	2,120	1,306	1,401	1,320
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.01	5.30	5.31	5.19	5.76	5.22	5.40	5.25
Sales 2Yr+ Strs Prime	No.	250	52	244	102	322	191	218	172
Sales 2Yr+ Strs Prime	\$/head	1,613	1,640	1,575	1,673	1,657	1,629	1,933	1,855
Sales 2Yr+ Strs Prime	\$/kg CW	5.31	5.29	5.11	5.29	5.18	5.22	5.66	5.56
Sales Prime Cows	No.		9	27			6	4	5
Sales Prime Cows	\$/head		695	961		1,196	881	966	882
Sales Prime Cows	\$/kg CW		3.61	4.07		4.91	3.95	4.13	3.95
Sales Prime Bulls	No.	51	191	61	92	30	86	113	110
Sales Prime Bulls	\$/head	1,358	1,489	1,635	1,743	1,855	1,573	2,003	1,916
Sales Prime Bulls	\$/kg CW	4.99	5.20	5.24	5.23	5.16	5.19	5.57	5.47
Sheep Gross Margin	\$/SSU	76.05	150.73	75.40	113.16	32.18	80.61		
Cattle Gross Margin	\$/CSU	89.56	88.66	77.71	158.09	114.79	102.57		
Deer Gross Margin	\$/DSU								
Gross Farm Revenue	\$	237,008	422,581	532,498	399,377	782,038	471,658	623,800	578,400
Gross Farm Revenue	\$/ha	1,417.09	1,529.71	1,699.46	1,811.23	3,800.91	2,027.95	2,677.25	2,482.40
Gross Farm Revenue	\$/SU	129.87	122.29	135.97	179.88	258.10	166.35	204.86	206.87
Wool Revenue	\$/SSU	3.52	7.21	6.76	9.19	3.22	5.28	8.29	8.65
Sheep Revenue	\$/SSU	111.00	188.20	98.41	124.06	88.20	122.16	125.05	106.31
Sheep+Wool Revenue	\$/SSU	114.52	195.40	105.16	133.25	91.41	127.43	133.33	114.96
Cattle Revenue	\$/CSU	103.46	104.53	93.07	176.71	128.28	118.21	173.05	173.86
Dairy Grz Revenue	\$/DzSU	357.74				190.88	205.23	194.67	175.07
Deer+Velvet Revenue	\$/DSU								
Total Expenditure	\$	265,523	380,399	414,845	259,932	448,126	350,550	379,400	383,700
Total Expenditure	\$/ha	1,587.58	1,377.01	1,323.97	1,178.83	2,178.01	1,507.23	1,628.33	1,646.78
Total Expenditure	\$/SU	145.49	110.09	105.93	117.07	147.90	123.63	124.60	137.23
Total Expenditure	% of GFR	112.0	90.0	77.9	65.1	57.3	74.3	60.8	66.3

Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2020-21 Survey, Class 5 N.I. Finishing Northland-Waikato-BoP
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
Wages and Salaries	\$/ha	174.53	169.76	131.29	103.93	199.14	154.63	158.80	171.67
Animal Health	\$/ha	52.27	69.02	39.76	65.05	72.21	60.06	66.66	63.60
Weed and Pest	\$/ha	20.67	12.84	2.82	18.28	32.95	16.73	21.46	23.61
Shearing	\$/ha	8.70	32.33	7.21	8.93	22.38	16.88	18.43	19.40
Fertiliser	\$/ha	288.08	221.96	185.85	157.72	368.94	238.84	276.61	304.08
Lime	\$/ha	8.48	27.55	3.19	21.51	47.24	21.95	27.90	38.15
Seeds	\$/ha	79.92	46.45	63.57	3.57	271.87	88.59	98.71	85.84
Vehicles & Fuel	\$/ha	123.66	86.66	108.63	63.96	100.31	94.94	103.00	109.44
Electricity	\$/ha	17.93	14.68	11.31	13.32	14.16	14.09	15.02	16.31
Feed & Grazing	\$/ha	102.73	118.54	78.50	162.71	67.79	106.99	124.46	107.30
Cultivation/Sowing	\$/ha	28.38	4.55	60.28	0.86	86.83	34.60	38.63	34.33
Cash Crop	\$/ha	0.25	7.48	79.01		170.51	50.47	55.79	38.63
R & M	\$/ha	148.14	216.36	126.26	114.28	112.68	147.18	158.80	150.21
Cartage	\$/ha	53.87	24.58	49.29	27.60	58.84	41.25	42.92	45.06
Administration	\$/ha	47.07	55.93	29.45	39.54	61.34	46.69	49.36	51.50
Insurance & ACC	\$/ha	51.41	41.93	32.21	38.24	45.51	41.23	43.35	46.14
Rates	\$/ha	54.34	37.50	53.44	32.76	124.98	58.78	66.52	67.60
Interest	\$/ha	60.09	87.16	78.39	47.85	130.11	81.35	67.85	78.82
Rent	\$/ha	119.39		40.24	166.30		59.82	65.24	66.52
Depreciation	\$/ha	137.58	81.32	131.08	77.98	188.29	119.68	128.76	128.76
Wages and Salaries	\$/SU	15.99	13.57	10.50	10.32	13.52	12.68	12.15	14.31
Animal Health	\$/SU	4.79	5.52	3.18	6.46	4.90	4.93	5.10	5.30
Weed and Pest	\$/SU	1.89	1.03	0.23	1.82	2.24	1.37	1.64	1.97
Shearing	\$/SU	0.80	2.58	0.58	0.89	1.52	1.39	1.41	1.62
Fertiliser	\$/SU	26.40	17.74	14.87	15.66	25.05	19.59	21.17	25.34
Lime	\$/SU	0.78	2.20	0.26	2.14	3.21	1.80	2.13	3.18
Seeds	\$/SU	7.32	3.71	5.09	0.35	18.46	7.27	7.55	7.15
Vehicles & Fuel	\$/SU	11.33	6.93	8.69	6.35	6.81	7.79	7.88	9.12
Electricity	\$/SU	1.64	1.17	0.90	1.32	0.96	1.16	1.15	1.36
Feed & Grazing	\$/SU	9.41	9.48	6.28	16.16	4.60	8.78	9.52	8.94
Cultivation/Sowing	\$/SU	2.60	0.36	4.82	0.09	5.90	2.84	2.96	2.86
Cash Crop	\$/SU	0.02	0.60	6.32		11.58	4.14	4.27	3.22
R & M	\$/SU	13.58	17.30	10.10	11.35	7.65	12.07	12.15	12.52
Cartage	\$/SU	4.94	1.96	3.94	2.74	4.00	3.38	3.28	3.76
Administration	\$/SU	4.31	4.47	2.36	3.93	4.17	3.83	3.78	4.29
Insurance & ACC	\$/SU	4.71	3.35	2.58	3.80	3.09	3.38	3.32	3.84
Rates	\$/SU	4.98	3.00	4.28	3.25	8.49	4.82	5.09	5.63
Interest	\$/SU	5.51	6.97	6.27	4.75	8.84	6.67	5.19	6.57
Rent	\$/SU	10.94		3.22	16.52		4.91	4.99	5.54
Depreciation	\$/SU	12.61	6.50	10.49	7.74	12.79	9.82	9.85	10.73
Farm Profit Before Tax	\$	-28,516	42,182	117,653	139,446	333,913	121,108	244,400	194,700
Farm Profit Before Tax	\$/ha	-170.50	152.70	375.49	632.41	1,622.91	520.72	1,048.93	835.62
Farm Profit Before Tax	\$/SU	-15.63	12.21	30.04	62.81	110.20	42.71	80.26	69.64
EBITRm	\$	1,502	66,260	154,823	186,665	360,683	153,942	275,408	228,565
EBITRm	\$/ha	8.98	239.86	494.12	846.55	1,753.02	661.89	1,182.01	980.97
EBITRm	\$/SU	0.82	19.18	39.53	84.07	119.04	54.29	90.45	81.75
Econ Farm Surplus	\$	-110,215	-47,801	36,024	84,450	214,075	35,269	145,338	95,365
Econ Farm Surplus	\$/ha	-658.98	-173.04	114.97	382.99	1,040.46	151.64	623.77	409.29
Econ Farm Surplus	\$/SU	-60.39	-13.83	9.20	38.04	70.65	12.44	47.73	34.11
Total Farm Capital at open	\$	5,607,735	6,050,269	6,154,176	4,645,257	9,561,879	6,417,004	7,347,431	7,405,786
Total Farm Capital at open	\$/ha	33,529	21,901	19,641	21,067	46,473	27,591	31,534	31,784
Total Farm Capital at open	\$/SU	3,073	1,751	1,571	2,092	3,156	2,263	2,413	2,649
Total Assets at close	\$	8,732,096	8,359,412	7,578,249	5,899,037	12,140,856	8,592,650	8,751,039	8,777,180
Current Liabilities at close	\$	109,269	257,791	24,840	59,771	117,483	118,515	110,000	110,000
Term Liabilities at close	\$	193,688	247,852	548,695	334,089	667,080	390,364	385,000	395,000
Reserves at close	\$	1,545,414		488,333	3,191,000	237,298	1,124,203	1,129,859	1,117,133
Net Worth at close	\$	6,883,725	7,853,769	6,516,380	2,314,177	11,118,995	6,959,569	7,126,180	7,155,047
Equity at close	%	78.8	94.0	86.0	39.2	91.6	81.0	81.4	81.5
RoR on TFC at open	%	-2.0	-0.8	0.6	1.8	2.2	0.5	2.0	1.3

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