



ECONOMIC SERVICE SHEEP & BEEF FARM SURVEY

OTAGO / SOUTHLAND

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 = 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 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).

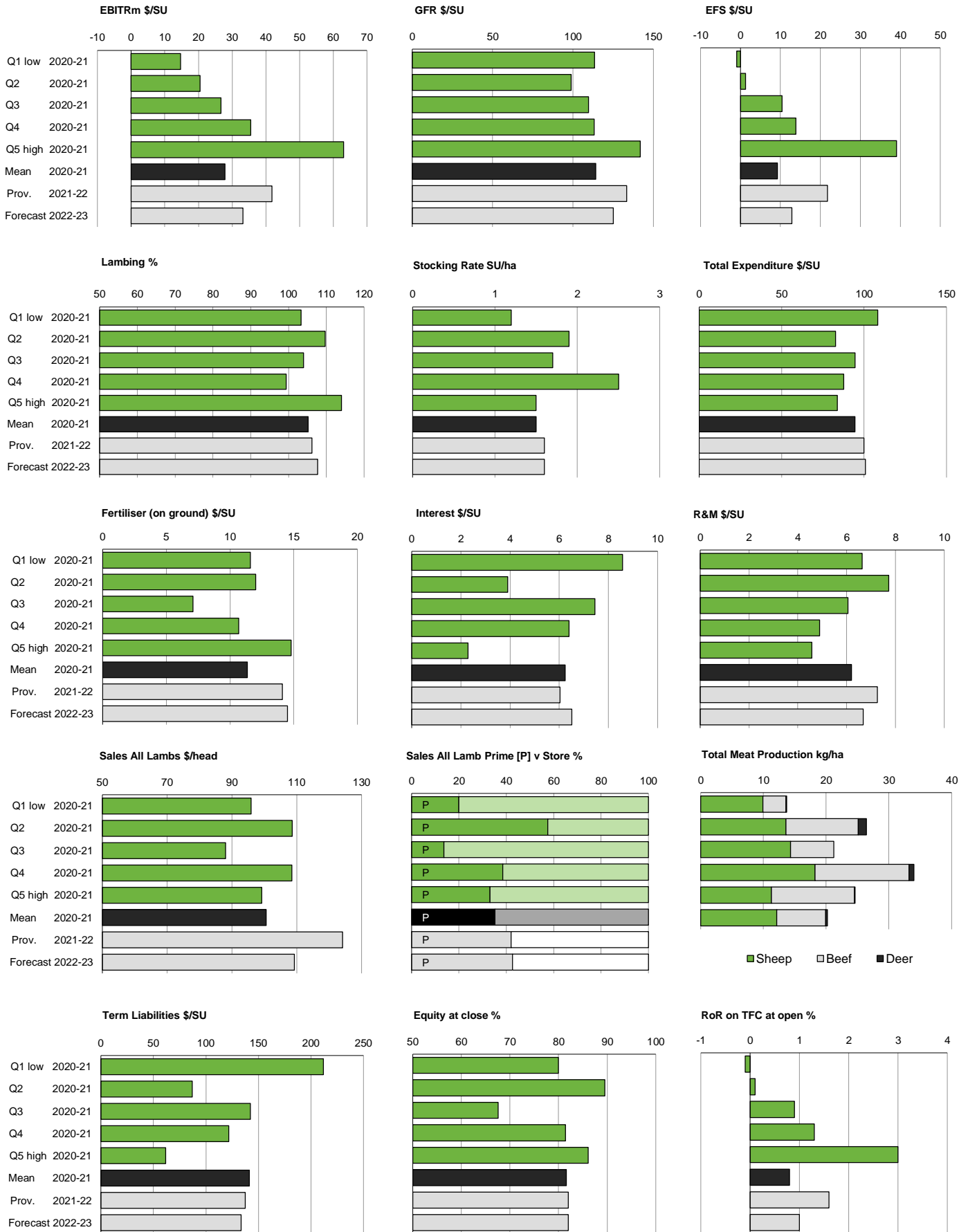
Beef + Lamb New Zealand Economic Service

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Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2020-21 Survey, Class 1 S.I. High Country New Zealand
Quintile Analysis Ranked by EBITRm per stock unit



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Quintile Analysis Ranked by EBITRm per stock unit

Class 1 S.I. High 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	17,963	6,047	6,704	3,671	5,749	8,096	8,096	8,096
Cash Crop Area	ha		2	3	1	6	2	2	2
New Grass Area	ha	48	28	54	12	13	30		
Total Labour Units	No.	6.06	3.25	3.42	2.91	2.75	3.69		
Working Owners	No.	1.40	1.44	1.00	1.79	1.66	1.48		
Open Sheep	SU	17,756	6,777	8,739	5,907	5,213	8,886	8,891	8,860
Open Cattle	SU	3,283	4,265	2,706	2,979	3,307	3,340	3,549	3,858
Open Deer	SU	189	619	13	226	156	252	312	280
Open Total	SU	21,227	11,661	11,458	9,111	8,675	12,477	12,752	12,998
Stocking Rate	SU/ha	1.2	1.9	1.7	2.5	1.5	1.5	1.6	1.6
Sheep:Cattle SU Ratio	%	84.4	61.4	76.4	66.5	61.2	72.7	71.5	69.7
Pasture Fertiliser	tonnes	368.0	149.3	142.3	145.8	141.6	191.9		
Crop Fertiliser	tonnes	74.2	45.0	28.1	26.4	14.5	38.2		
Total Fertiliser	tonnes	442.2	194.3	170.4	172.3	156.2	230.1	230.0	195.0
Total Fertiliser	kg/ha	25	32	25	47	27	28	28	24
Other Fertiliser	\$		3,300	1,861		108	1,011	1,272	1,263
Pasture N	kg/ha	1.9	1.5	0.3	1.4	3.6	1.9		
Pasture P	kg/ha	0.9	1.9	1.4	2.5	1.6	1.4		
Pasture K	kg/ha	0.5	1.1	0.5	0.6	0.7	0.6		
Pasture S	kg/ha	4.3	4.1	5.4	11.0	4.6	5.1		
Lime	tonnes	88	228	22	66		84	116	82
Lime	kg/ha	4.9	37.7	3.3	17.9		10.3	14.3	10.1
Lime	kg/SU	4.1	19.5	1.9	7.2		6.7	9.1	6.3
Ewes mated	No.	10,130	4,669	5,932	3,941	3,135	5,542	5,588	5,618
Lambs from ewes	No.	10,464	5,121	6,168	3,917	3,573	5,832	5,934	6,051
Lambs from hghts	No.	20	200		80		63	86	79
All Lambs tailed	No.	10,484	5,321	6,168	3,997	3,573	5,895	6,020	6,130
Lambing	%	103.3	109.7	104.0	99.4	114.0	105.2	106.2	107.7
Hgt lambs % all lambs	%	0.2	3.8		2.0		1.1	1.4	1.3
Cows + Hfrs mated	No.	299	241	203	218	235	241	277	267
Calves marked	No.	236	199	144	171	199	192	228	219
Calving	%	78.7	82.5	71.1	78.2	84.9	79.7	82.3	82.0
Hinds mated	No.	56	238	4	63	20	80	97	86
Fawns marked	No.	45	204	3	56	20	69	69	62
Fawning	%	80.4	85.7	66.7	89.6	100.0	86.2	71.1	72.1
Lamb Loss	%	2.8	2.5	1.8	2.9	1.4	2.4	2.1	2.1
Sheep Loss	%	4.7	6.8	2.9	3.8	2.1	4.3	5.0	4.4
Calf Loss	%	0.7	4.7	0.6	2.5	0.5	2.1	1.3	1.2
Cattle Loss	%	3.3	2.6	1.9	2.6	0.8	2.3	2.3	2.0
Fawn Loss	%		1.0		1.8	10.0	1.5		
Deer Loss	%	5.3	2.8	25.0	1.5	6.0	3.4	3.8	4.3
Lamb Prodn	kg/ha	10.4	13.5	14.3	18.5	10.6	12.2	13.3	13.1
Mutton Prodn	kg/ha	-0.5	0.1		-0.3	0.7	-0.1	0.3	-0.1
Beef Prodn (incl dairy grazing)	kg/ha	3.7	11.5	6.9	15.0	13.2	7.8	7.9	6.5
Deer Prodn	kg/ha	0.1	1.3		0.8	0.1	0.3	-0.1	-0.1
Total (incl goat)	kg/ha	13.7	26.4	21.2	33.9	24.6	20.2	21.4	19.5
Wool Sold	kg	99,834	35,416	48,816	31,027	26,439	48,279	46,631	45,647
Wool Shorn	kg	97,761	30,595	47,693	31,027	29,951	47,390	45,974	45,831
Wool Shorn	kg/head	4.67	4.04	4.71	4.61	4.79	4.58	4.46	4.47
Wool Shorn	kg/SSU	5.51	4.51	5.46	5.25	5.75	5.33	5.17	5.17
Wool Shorn	kg/ha	5.44	5.06	7.11	8.45	5.21	5.85	5.68	5.66
Wool Prodn (calculated)	kg	103,439	34,081	54,030	33,545	31,674	51,213		
Wool Prodn (calculated)	kg/ha	5.8	5.6	8.1	9.1	5.5	6.3		
Wool net before freight	c/kg	1,062.0	333.2	834.7	932.9	1,110.3	901.3	1,090.0	1,097.6
Shearing Expenditure	c/kg	238.4	263.6	201.7	233.3	228.7	234.0	247.1	258.2
Shearing Expenditure	c/SSU	1,312.6	1,190.1	1,100.7	1,225.4	1,314.1	1,248.0	1,277.7	1,335.7

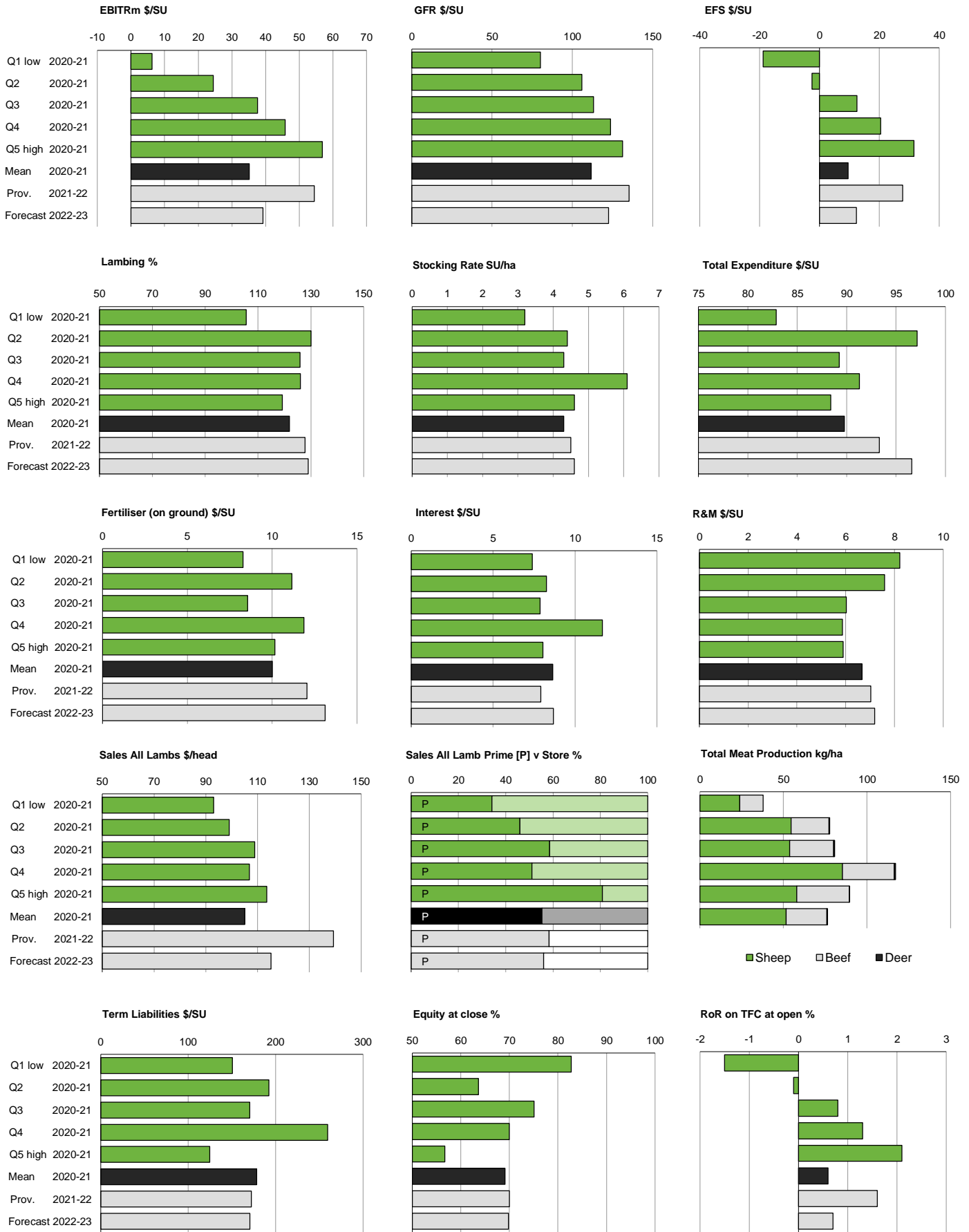
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2020-21 Survey, Class 1 S.I. High Country New Zealand
Quintile Analysis Ranked by EBITRm per stock unit

Class 1	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. High Country		2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2021-22	2022-23
Sales Prime Lambs	No.	642	2,728	501	628	380	1,001	1,219	1,302
Sales Prime Lambs	\$/head	118.41	115.29	114.14	116.06	121.05	116.18	143.61	126.41
Sales Prime Lambs	\$/kg CW	6.53	6.52	6.55	6.49	6.57	6.52	7.21	6.80
Sales Prime Lambs	%	20.00	57.50	13.70	38.50	33.10	35.20	42.00	42.60
Sales Store Lambs	No.	2,576	2,014	3,162	1,003	768	1,838	1,683	1,754
Sales Store Lambs	\$/head	90.34	99.44	83.89	103.77	88.37	92.06	109.73	96.20
Sales All Lambs	No.	3,218	4,742	3,664	1,631	1,148	2,839	2,902	3,056
Sales All Lambs	\$/head	95.95	108.56	88.03	108.50	99.19	100.56	124.13	109.26
Sales Prime Hogget	No.	3,936	588	629	1,186	1,124	1,538	1,513	1,385
Sales Prime Hogget	\$/head	138.51	129.78	119.24	137.41	142.67	137.02	173.38	163.64
Sales Prime Hogget	\$/kg CW	7.19	6.99	6.88	7.08	7.23	7.14	7.98	7.78
Sales Prime Ewes	No.	1,635	928	1,096	570	456	928	817	895
Sales Prime Ewes	\$/head	119.96	122.40	117.94	107.74	137.08	120.29	138.07	105.13
Sales Prime Ewes	\$/kg CW	5.09	5.24	5.08	5.20	5.09	5.13	5.34	4.66
Sales Calf/Wnr Str Store	No.	84	45		13	54	41	37	37
Sales Calf/Wnr Str Store	\$/head	695	628		624	648	662	784	808
Sales Calf/Wnr Hfr Store	No.	68	26		33	26	32	34	31
Sales Calf/Wnr Hfr Store	\$/head	557	455		528	463	517	611	614
Sales Calf/Wnr Bull Store	No.		8		25		7	6	6
Sales Calf/Wnr Bull Store	\$/head		862		385		501	656	667
Sales 1-1.5 Steer Store	No.		6	45	5	11	12	30	35
Sales 1-1.5 Steer Store	\$/head		1,003	979	745	514	870	1,334	1,341
Sales 1-1.5 Heifer Store	No.	16	6	46	32	21	23	31	29
Sales 1-1.5 Heifer Store	\$/head	885	1,235	858	791	469	789	1,146	1,179
Sales 1Yr+ Bulls Store	No.	3	131		36		36	28	29
Sales 1Yr+ Bulls Store	\$/head	1,520	616	783	524		613	783	777
Sales 1-1.5 Strs Prime	No.	48	3	43		14	20		
Sales 1-1.5 Strs Prime	\$/head	1,342	1,469	1,431		1,411	1,385		
Sales 1-1.5 Strs Prime	\$/kg CW	4.96	4.72	5.47		4.83	5.10		
Sales 1-1.5 Hfrs Prime	No.	44	7	4	6	13	15		
Sales 1-1.5 Hfrs Prime	\$/head	1,239	1,098	1,201	1,028	1,433	1,241		
Sales 1-1.5 Hfrs Prime	\$/kg CW	4.66	4.69	4.43	4.50	5.11	4.73		
Sales 2Yr+ Hfrs Prime	No.	37	30	18	21	29	27	27	25
Sales 2Yr+ Hfrs Prime	\$/head	1,410	1,297	1,327	1,350	1,408	1,365	1,490	1,495
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.33	5.05	5.23	5.37	5.16	5.22	5.45	5.46
Sales 2Yr+ Strs Prime	No.	30	49	7	52	43	38	36	33
Sales 2Yr+ Strs Prime	\$/head	1,611	1,642	1,421	1,757	1,615	1,658	1,833	1,893
Sales 2Yr+ Strs Prime	\$/kg CW	5.18	5.46	5.21	5.65	4.86	5.31	5.58	5.66
Sales Prime Cows	No.	43	42	6	44	27	34	45	48
Sales Prime Cows	\$/head	900	802	878	1,131	951	946	1,058	1,076
Sales Prime Cows	\$/kg CW	3.37	3.46	3.39	4.05	3.76	3.66	3.86	3.89
Sales Prime Bulls	No.	59	193	3	26	2	59	46	48
Sales Prime Bulls	\$/head	1,441	1,399	1,514	1,286	1,718	1,399	1,811	1,783
Sales Prime Bulls	\$/kg CW	4.78	4.85	3.82	4.57	4.24	4.79	4.83	4.80
Sheep Gross Margin	\$/SSU	85.03	69.41	78.34	86.70	107.88	84.54		
Cattle Gross Margin	\$/CSU	71.24	52.26	83.61	68.58	63.92	65.09		
Deer Gross Margin	\$/DSU	32.20	55.63	-42.05	51.93	66.18	51.80		
Gross Farm Revenue	\$	2,407,936	1,152,118	1,255,677	1,032,065	1,230,522	1,424,084	1,700,700	1,625,300
Gross Farm Revenue	\$/ha	134.05	190.54	187.30	281.18	214.04	175.90	210.07	200.75
Gross Farm Revenue	\$/SU	113.44	98.80	109.59	113.27	141.84	114.13	133.37	125.04
Wool Revenue	\$/SSU	59.22	16.38	45.81	49.05	59.91	48.92	56.33	56.82
Sheep Revenue	\$/SSU	59.69	83.17	64.08	70.81	80.86	68.31	83.83	74.91
Sheep+Wool Revenue	\$/SSU	118.91	99.56	109.89	119.86	140.77	117.24	140.15	131.73
Cattle Revenue	\$/CSU	70.03	68.98	93.80	84.76	79.97	77.05	99.72	94.29
Dairy Grz Revenue	\$/DzSU			67.80	122.07	228.55	173.61	107.91	86.48
Deer+Velvet Revenue	\$/DSU	57.64	81.74	-16.77	77.01	122.32	81.52	106.82	142.49
Total Expenditure	\$	2,298,032	964,643	1,083,710	798,063	726,890	1,179,034	1,274,300	1,310,600
Total Expenditure	\$/ha	127.93	159.54	161.65	217.43	126.44	145.63	157.40	161.88
Total Expenditure	\$/SU	108.26	82.72	94.58	87.59	83.79	94.49	99.93	100.83
Total Expenditure	% of GFR	95.4	83.7	86.3	77.3	59.1	82.8	74.9	80.6

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Based on 2020-21 Survey, Class 1 S.I. High Country New Zealand
Quintile Analysis Ranked by EBITRm per stock unit

Class 1 S.I. High Country	Unit	Q1 low 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	18.30	19.04	24.41	18.26	18.62	19.26	20.89	21.68
Animal Health	\$/ha	7.97	10.07	9.61	15.68	10.68	9.66	10.77	11.20
Weed and Pest	\$/ha	7.45	5.49	9.85	8.73	4.23	7.10	8.91	8.25
Shearing	\$/ha	12.97	13.34	14.35	19.72	11.92	13.70	14.03	14.62
Fertiliser	\$/ha	13.72	23.20	12.12	26.53	22.34	17.51	22.22	23.29
Lime	\$/ha	0.89	3.95	0.28	0.51		1.12	1.43	1.12
Seeds	\$/ha	4.53	6.51	5.11	8.76	0.91	4.78	4.72	4.70
Vehicles & Fuel	\$/ha	7.04	9.55	11.04	10.40	6.39	8.18	9.25	10.46
Electricity	\$/ha	0.95	1.21	1.17	1.64	0.88	1.08	1.12	1.17
Feed & Grazing	\$/ha	5.86	9.33	12.80	18.81	9.55	9.10	9.93	9.19
Cultivation/Sowing	\$/ha	2.11	4.12	4.31	2.36	3.29	2.91	2.91	3.24
Cash Crop	\$/ha	0.26		0.11			0.13	0.13	0.14
R & M	\$/ha	7.84	14.91	10.36	12.14	6.91	9.55	11.44	10.73
Cartage	\$/ha	1.12	2.28	3.41	4.19	1.43	1.94	2.17	2.40
Administration	\$/ha	2.89	4.72	2.51	8.33	4.43	3.88	3.96	4.07
Insurance & ACC	\$/ha	2.74	4.36	3.30	5.95	4.37	3.62	3.46	3.64
Rates	\$/ha	2.23	2.66	1.47	3.35	2.36	2.32	2.44	2.61
Interest	\$/ha	10.13	7.54	12.73	15.85	3.46	9.61	9.49	10.45
Rent	\$/ha	1.10	1.01	7.30	8.62	4.19	3.08	3.19	3.47
Depreciation	\$/ha	12.37	12.86	10.60	20.93	7.14	12.25	12.19	12.46
Wages and Salaries	\$/SU	15.48	9.87	14.28	7.36	12.34	12.50	13.26	13.50
Animal Health	\$/SU	6.74	5.22	5.62	6.32	7.08	6.27	6.84	6.98
Weed and Pest	\$/SU	6.31	2.85	5.76	3.52	2.80	4.61	5.66	5.14
Shearing	\$/SU	10.98	6.92	8.40	7.94	7.90	8.89	8.91	9.10
Fertiliser	\$/SU	11.61	12.03	7.09	10.69	14.80	11.36	14.11	14.51
Lime	\$/SU	0.75	2.05	0.17	0.20		0.73	0.91	0.70
Seeds	\$/SU	3.83	3.38	2.99	3.53	0.60	3.10	3.00	2.93
Vehicles & Fuel	\$/SU	5.96	4.95	6.46	4.19	4.23	5.31	5.87	6.51
Electricity	\$/SU	0.81	0.63	0.68	0.66	0.58	0.70	0.71	0.73
Feed & Grazing	\$/SU	4.96	4.84	7.49	7.58	6.33	5.91	6.30	5.73
Cultivation/Sowing	\$/SU	1.79	2.14	2.52	0.95	2.18	1.89	1.85	2.02
Cash Crop	\$/SU	0.22		0.07			0.09	0.08	0.08
R & M	\$/SU	6.63	7.73	6.06	4.89	4.58	6.20	7.26	6.68
Cartage	\$/SU	0.95	1.18	1.99	1.69	0.95	1.26	1.38	1.49
Administration	\$/SU	2.44	2.45	1.47	3.36	2.93	2.52	2.52	2.53
Insurance & ACC	\$/SU	2.32	2.26	1.93	2.40	2.90	2.35	2.20	2.27
Rates	\$/SU	1.89	1.38	0.86	1.35	1.56	1.51	1.55	1.63
Interest	\$/SU	8.57	3.91	7.45	6.39	2.29	6.24	6.03	6.51
Rent	\$/SU	0.93	0.53	4.27	3.47	2.78	2.00	2.02	2.16
Depreciation	\$/SU	10.47	6.67	6.20	8.43	4.73	7.95	7.74	7.76
Farm Profit Before Tax	\$	109,904	187,475	171,967	234,002	503,633	245,050	426,400	314,700
Farm Profit Before Tax	\$/ha	6.12	31.01	25.65	63.75	87.60	30.27	52.67	38.87
Farm Profit Before Tax	\$/SU	5.18	16.08	15.01	25.68	58.05	19.64	33.44	24.21
EBITRm	\$	311,682	239,214	306,287	323,811	547,639	347,802	533,163	431,563
EBITRm	\$/ha	17.35	39.56	45.69	88.22	95.26	42.96	65.86	53.31
EBITRm	\$/SU	14.68	20.51	26.73	35.54	63.13	27.87	41.81	33.20
Econ Farm Surplus	\$	-19,875	14,308	118,953	126,063	338,674	115,449	277,663	167,212
Econ Farm Surplus	\$/ha	-1.11	2.37	17.74	34.34	58.91	14.26	34.30	20.65
Econ Farm Surplus	\$/SU	-0.94	1.23	10.38	13.84	39.04	9.25	21.77	12.86
Total Farm Capital at open	\$	25,897,913	14,460,669	13,310,158	9,524,879	11,427,281	15,009,128	17,041,893	17,542,364
Total Farm Capital at open	\$/ha	1,442	2,392	1,985	2,595	1,988	1,854	2,105	2,167
Total Farm Capital at open	\$/SU	1,220	1,240	1,162	1,045	1,317	1,203	1,336	1,350
Total Assets at close	\$	30,651,090	17,502,772	14,581,845	11,013,927	14,783,257	17,871,038	18,434,722	18,346,107
Current Liabilities at close	\$	932,201	187,803	153,150	295,869	114,864	346,442	330,526	334,737
Term Liabilities at close	\$	4,497,251	1,013,752	1,632,828	1,107,875	533,811	1,763,644	1,752,632	1,735,263
Reserves at close	\$	712,750	630,000	2,938,474	645,174	1,410,063	1,179,335	1,232,955	1,226,481
Net Worth at close	\$	24,508,889	15,671,218	9,857,393	8,965,009	12,724,520	14,581,617	15,118,609	15,049,626
Equity at close	%	80.0	89.5	67.6	81.4	86.1	81.6	82.0	82.0
RoR on TFC at open	%	-0.1	0.1	0.9	1.3	3.0	0.8	1.6	1.0

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Quintile Analysis Ranked by EBITRm per stock unit



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Class 2 S.I. Hill Country	Unit	Q1 low 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	1,819	1,511	1,496	1,134	1,503	1,500	1,500	1,500
Cash Crop Area	ha	3		2	1	3	2	2	2
New Grass Area	ha	17	20	30	33	23	25		
Total Labour Units	No.	2.10	2.43	2.10	2.10	2.20	2.18		
Working Owners	No.	1.24	1.13	0.99	1.22	1.21	1.16		
Open Sheep	SU	4,048	4,643	4,466	5,118	4,656	4,574	4,545	4,717
Open Cattle	SU	1,772	1,882	1,995	1,683	2,175	1,906	2,111	2,117
Open Deer	SU		53	48	65	54	43	38	32
Open Total	SU	5,820	6,578	6,509	6,866	6,884	6,523	6,694	6,866
Stocking Rate	SU/ha	3.2	4.4	4.3	6.1	4.6	4.3	4.5	4.6
Sheep:Cattle SU Ratio	%	69.6	71.2	69.1	75.3	68.2	70.6	68.3	69.0
Pasture Fertiliser	tonnes	69.1	98.0	73.3	113.7	109.1	92.1		
Crop Fertiliser	tonnes	15.4	10.7	15.2	22.4	17.1	16.2		
Total Fertiliser	tonnes	84.5	108.7	88.5	136.1	126.2	108.2	105.0	92.0
Total Fertiliser	kg/ha	47	72	59	120	84	72	70	61
Other Fertiliser	\$				347		65	1,084	1,071
Pasture N	kg/ha	1.4	3.6	2.8	4.0	2.6	2.7		
Pasture P	kg/ha	2.8	4.2	3.7	8.1	5.8	4.6		
Pasture K	kg/ha	0.9	1.3	1.1	3.6	1.0	1.4		
Pasture S	kg/ha	5.5	9.3	10.7	16.2	16.2	11.0		
Lime	tonnes	76	83	158	50	59	86	128	127
Lime	kg/ha	41.9	54.7	105.4	43.8	39.5	57.3	85.3	84.7
Lime	kg/SU	13.1	12.6	24.2	7.2	8.6	13.2	19.1	18.5
Ewes mated	No.	3,059	3,974	3,647	4,111	3,725	3,689	3,679	3,737
Lambs from ewes	No.	3,229	5,171	4,590	5,180	4,442	4,495	4,702	4,821
Lambs from hgt	No.	78	161	173	313	245	192	148	175
All Lambs tailed	No.	3,307	5,331	4,763	5,493	4,687	4,687	4,850	4,996
Lambing	%	105.6	130.1	125.9	126.0	119.2	121.9	127.8	129.0
Hgt lambs % all lambs	%	2.3	3.0	3.6	5.7	5.2	4.1	3.1	3.5
Cows + Hfrs mated	No.	174	195	188	143	193	179	215	205
Calves marked	No.	134	155	148	124	162	145	178	169
Calving	%	76.9	79.5	78.7	86.9	83.7	80.8	82.8	82.4
Hinds mated	No.		16	26	17	14	15	12	12
Fawns marked	No.		14	22	16	11	13	9	10
Fawning	%		88.4	84.0	94.9	80.0	86.6	75.0	83.3
Lamb Loss	%	1.8	2.0	1.7	1.9	1.6	1.8	1.9	1.9
Sheep Loss	%	4.7	5.2	5.3	3.8	3.9	4.6	5.4	5.1
Calf Loss	%	0.7	1.2	1.3	0.8	0.6	1.3	1.1	1.1
Cattle Loss	%	2.1	2.3	2.9	0.9	1.2	1.9	2.1	1.9
Fawn Loss	%		7.0						
Deer Loss	%				7.5	9.7	3.8	4.3	5.6
Lamb Prodn	kg/ha	24.6	53.6	49.8	72.0	51.2	47.6	59.6	56.6
Mutton Prodn	kg/ha	-0.7	1.0	3.9	13.2	6.8	4.1	3.3	3.4
Beef Prodn (incl dairy grazing)	kg/ha	13.9	22.7	26.2	31.1	31.3	24.2	22.9	24.5
Deer Prodn	kg/ha		0.4	0.7	0.7	0.3	0.4	-0.1	
Total (incl goat)	kg/ha	37.9	77.7	80.6	116.9	89.6	76.3	85.6	84.4
Wool Sold	kg	22,202	26,979	26,597	20,247	22,540	23,717	20,986	21,575
Wool Shorn	kg	17,513	22,834	21,761	23,690	24,284	21,965	20,632	21,526
Wool Shorn	kg/head	3.81	4.34	4.46	4.28	4.71	4.33	4.20	4.19
Wool Shorn	kg/SSU	4.33	4.92	4.87	4.63	5.22	4.80	4.54	4.56
Wool Shorn	kg/ha	9.63	15.12	14.54	20.89	16.16	14.65	13.75	14.35
Wool Prodn (calculated)	kg	20,292	25,513	23,412	27,451	26,653	24,588		
Wool Prodn (calculated)	kg/ha	11.2	16.9	15.7	24.2	17.7	16.4		
Wool net before freight	c/kg	307.6	160.4	253.8	176.2	409.8	262.9	324.1	329.3
Shearing Expenditure	c/kg	209.3	197.3	178.6	212.8	202.5	199.8	226.0	233.6
Shearing Expenditure	c/SSU	905.8	970.5	870.2	984.9	1,056.1	959.3	1,025.9	1,065.9

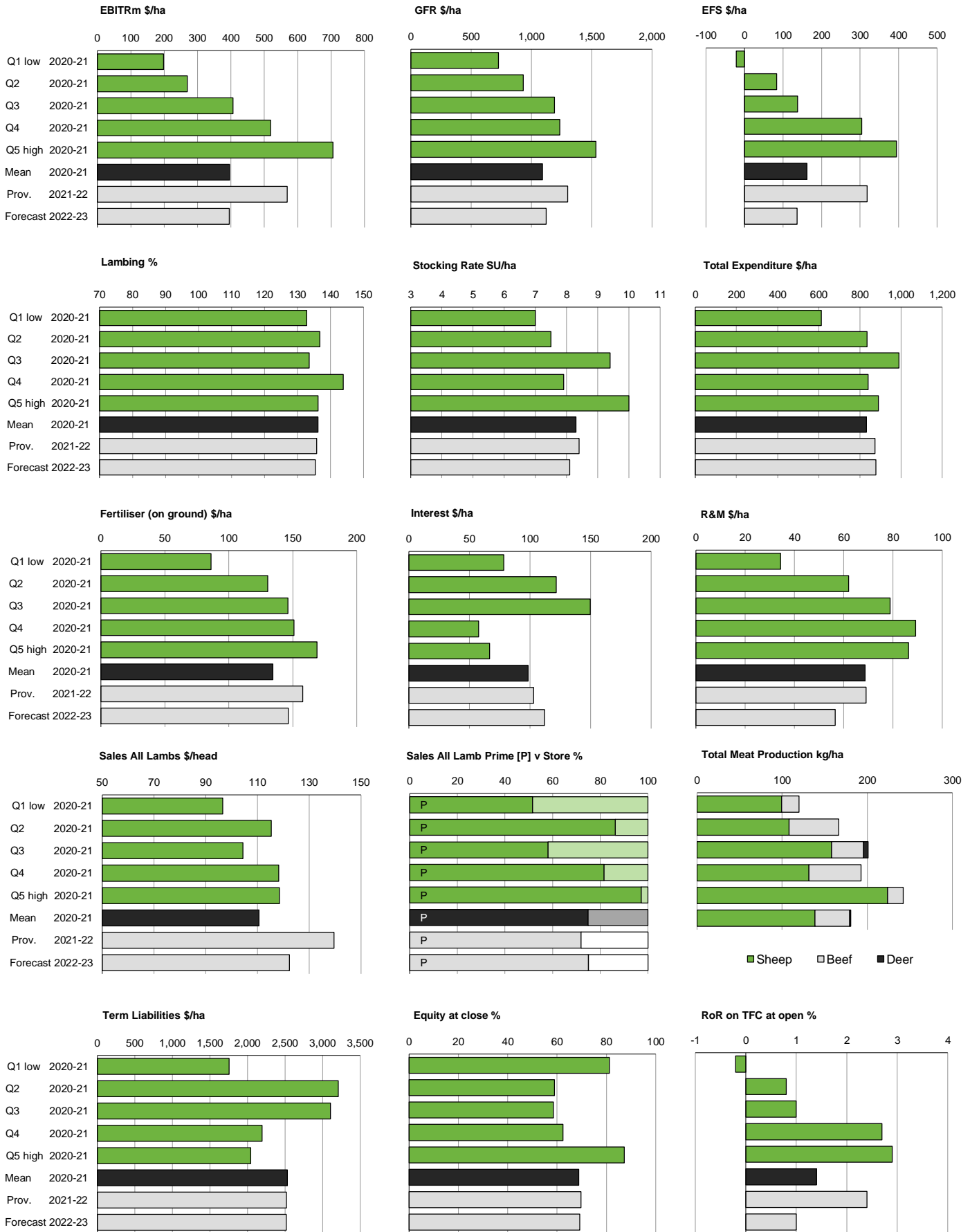
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Quintile Analysis Ranked by EBITRm per stock unit

Class 2 S.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.	804	1,915	2,127	2,158	2,838	1,965	2,130	2,132
Sales Prime Lambs	\$/head	113.75	112.05	119.75	117.07	118.73	116.97	155.49	131.79
Sales Prime Lambs	\$/kg CW	6.38	6.46	6.67	6.37	6.55	6.51	7.43	6.89
Sales Prime Lambs	%	34.10	46.00	58.50	51.10	80.90	55.30	58.30	56.00
Sales Store Lambs	No.	1,555	2,252	1,509	2,064	668	1,587	1,523	1,672
Sales Store Lambs	\$/head	82.30	88.06	93.69	96.12	91.46	90.26	116.44	93.81
Sales All Lambs	No.	2,359	4,168	3,636	4,221	3,506	3,552	3,653	3,804
Sales All Lambs	\$/head	93.02	99.08	108.94	106.83	113.54	105.04	139.29	115.17
Sales Prime Hogget	No.	371	115	187	91	318	221	166	303
Sales Prime Hogget	\$/head	123.49	130.27	148.22	144.77	148.76	137.71	170.18	169.79
Sales Prime Hogget	\$/kg CW	6.98	6.91	6.97	6.79	6.69	6.86	7.58	7.58
Sales Prime Ewes	No.	467	663	542	825	699	635	452	546
Sales Prime Ewes	\$/head	119.49	129.57	138.23	146.00	135.99	135.04	158.15	129.51
Sales Prime Ewes	\$/kg CW	4.99	4.69	5.01	5.01	4.87	4.91	5.24	4.76
Sales Calf/Wnr Str Store	No.	37	46	22	12	50	34	49	35
Sales Calf/Wnr Str Store	\$/head	587	676	702	634	647	648	764	829
Sales Calf/Wnr Hfr Store	No.	12	24	10	2	16	13	12	13
Sales Calf/Wnr Hfr Store	\$/head	440	508	487	379	605	514	579	587
Sales Calf/Wnr Bull Store	No.			5	15	4	5	4	4
Sales Calf/Wnr Bull Store	\$/head	715		762	729	701	731	830	897
Sales 1-1.5 Steer Store	No.	12	13	5	33	8	14	21	18
Sales 1-1.5 Steer Store	\$/head	860	875	1,094	1,180	794	1,015	1,297	1,336
Sales 1-1.5 Heifer Store	No.	13	5	4	23	15	12	19	20
Sales 1-1.5 Heifer Store	\$/head	907	754	1,055	1,014	852	930	1,154	1,176
Sales 1Yr+ Bulls Store	No.			3		2	1	1	1
Sales 1Yr+ Bulls Store	\$/head			1,100		629	923	1,285	1,248
Sales 1-1.5 Strs Prime	No.		17	17	2	1	7		
Sales 1-1.5 Strs Prime	\$/head	1,080	1,240	1,275	1,321	1,332	1,263		
Sales 1-1.5 Strs Prime	\$/kg CW	4.47	4.87	4.86	4.58	4.73	4.84		
Sales 1-1.5 Hfrs Prime	No.	1	11	13		17	9		
Sales 1-1.5 Hfrs Prime	\$/head	979	1,144	1,054	702	1,171	1,121		
Sales 1-1.5 Hfrs Prime	\$/kg CW	4.11	4.70	4.63	3.03	4.51	4.58		
Sales 2Yr+ Hfrs Prime	No.	19	9	21	23	20	18	19	18
Sales 2Yr+ Hfrs Prime	\$/head	1,251	1,151	1,374	1,294	1,286	1,289	1,467	1,527
Sales 2Yr+ Hfrs Prime	\$/kg CW	4.86	4.59	5.01	4.71	4.87	4.84	5.15	5.25
Sales 2Yr+ Strs Prime	No.	15	17	29	4	27	19	8	23
Sales 2Yr+ Strs Prime	\$/head	1,457	1,400	1,547	1,437	1,762	1,568	1,695	1,955
Sales 2Yr+ Strs Prime	\$/kg CW	5.27	4.62	5.03	4.96	5.23	5.06	5.26	5.62
Sales Prime Cows	No.	38	19	36	13	31	28	30	26
Sales Prime Cows	\$/head	732	899	892	927	974	870	1,036	1,074
Sales Prime Cows	\$/kg CW	3.17	3.45	3.38	3.36	3.44	3.35	3.64	3.70
Sales Prime Bulls	No.	2	4	5	7	9	5	6	6
Sales Prime Bulls	\$/head	1,759	1,639	1,352	1,258	1,529	1,462	1,809	1,757
Sales Prime Bulls	\$/kg CW	4.04	4.36	4.55	4.20	4.27	4.30	4.67	4.61
Sheep Gross Margin	\$/SSU	59.97	83.89	93.03	92.77	100.40	86.70		
Cattle Gross Margin	\$/CSU	45.31	68.85	71.06	82.48	85.55	70.60		
Deer Gross Margin	\$/DSU		41.32	85.13	31.10	53.79	51.69		
Gross Farm Revenue	\$	466,493	696,820	736,715	849,246	902,894	728,659	905,600	841,200
Gross Farm Revenue	\$/ha	256.40	461.30	492.36	749.04	600.73	485.87	603.73	560.80
Gross Farm Revenue	\$/SU	80.15	105.93	113.19	123.69	131.15	111.70	135.29	122.52
Wool Revenue	\$/SSU	14.60	7.05	12.65	8.56	22.30	13.13	15.97	15.03
Sheep Revenue	\$/SSU	71.99	105.45	108.89	112.20	110.61	102.49	138.48	113.76
Sheep+Wool Revenue	\$/SSU	86.60	112.50	121.54	120.76	132.91	115.62	154.46	128.79
Cattle Revenue	\$/CSU	57.90	80.12	87.36	99.10	103.25	85.66	84.68	99.45
Dairy Grz Revenue	\$/DzSU				271.91	229.24	253.02	98.69	113.18
Deer+Velvet Revenue	\$/DSU		69.64	108.68	62.37	105.53	85.84	83.13	112.47
Total Expenditure	\$	482,234	638,984	580,873	626,747	608,552	585,587	624,600	663,200
Total Expenditure	\$/ha	265.05	423.01	388.21	552.80	404.89	390.47	416.40	442.13
Total Expenditure	\$/SU	82.86	97.14	89.25	91.29	88.40	89.77	93.31	96.59
Total Expenditure	% of GFR	103.4	91.7	78.8	73.8	67.4	80.4	69.0	78.8

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Class 2 S.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	28.17	57.23	57.92	43.47	34.85	43.41	44.22	45.31
Animal Health	\$/ha	14.76	26.92	27.69	36.99	32.09	26.51	28.14	29.92
Weed and Pest	\$/ha	14.60	14.83	15.67	20.41	11.16	14.97	15.93	16.99
Shearing	\$/ha	20.15	29.83	25.97	44.46	32.72	29.26	31.08	33.52
Fertiliser	\$/ha	26.51	48.59	37.24	71.88	46.55	43.52	53.77	60.04
Lime	\$/ha	1.67	2.67	5.14	2.58	2.43	2.87	5.60	5.67
Seeds	\$/ha	6.92	12.18	10.20	18.66	11.16	11.14	11.80	12.57
Vehicles & Fuel	\$/ha	16.36	22.71	17.63	26.90	25.99	21.33	25.77	27.88
Electricity	\$/ha	2.59	2.55	3.18	3.94	3.91	3.17	3.09	3.21
Feed & Grazing	\$/ha	16.75	29.43	19.32	33.39	9.54	20.53	20.63	21.29
Cultivation/Sowing	\$/ha	7.37	9.27	10.06	16.35	5.41	9.15	9.46	9.81
Cash Crop	\$/ha							3.40	3.32
R & M	\$/ha	26.29	33.06	26.17	35.57	26.98	29.00	31.39	32.91
Cartage	\$/ha	3.66	5.60	4.59	6.16	5.45	4.95	5.23	5.61
Administration	\$/ha	7.02	12.16	11.19	20.35	13.09	12.01	12.14	12.30
Insurance & ACC	\$/ha	9.22	13.98	13.84	17.91	13.12	13.13	13.35	13.89
Rates	\$/ha	7.99	10.78	13.11	10.58	6.80	9.70	10.06	10.47
Interest	\$/ha	23.61	35.98	34.25	70.72	36.85	37.60	35.30	39.74
Rent	\$/ha	5.07	25.22	12.91	10.30	27.70	15.97	16.48	17.05
Depreciation	\$/ha	19.96	25.91	31.83	52.69	42.45	32.89	33.07	33.92
Wages and Salaries	\$/SU	8.81	13.14	13.32	7.18	7.61	9.98	9.91	9.90
Animal Health	\$/SU	4.61	6.18	6.36	6.11	7.01	6.10	6.31	6.54
Weed and Pest	\$/SU	4.57	3.41	3.60	3.37	2.44	3.44	3.57	3.71
Shearing	\$/SU	6.30	6.85	5.97	7.34	7.14	6.73	6.97	7.32
Fertiliser	\$/SU	8.29	11.16	8.56	11.87	10.16	10.01	12.05	13.12
Lime	\$/SU	0.52	0.61	1.18	0.43	0.53	0.66	1.26	1.24
Seeds	\$/SU	2.16	2.80	2.35	3.08	2.44	2.56	2.65	2.75
Vehicles & Fuel	\$/SU	5.12	5.21	4.05	4.44	5.67	4.90	5.77	6.09
Electricity	\$/SU	0.81	0.58	0.73	0.65	0.85	0.73	0.69	0.70
Feed & Grazing	\$/SU	5.24	6.76	4.44	5.51	2.08	4.72	4.62	4.65
Cultivation/Sowing	\$/SU	2.30	2.13	2.31	2.70	1.18	2.10	2.12	2.14
Cash Crop	\$/SU							0.76	0.73
R & M	\$/SU	8.22	7.59	6.02	5.87	5.89	6.67	7.03	7.19
Cartage	\$/SU	1.14	1.29	1.05	1.02	1.19	1.14	1.17	1.23
Administration	\$/SU	2.19	2.79	2.57	3.36	2.86	2.76	2.72	2.69
Insurance & ACC	\$/SU	2.88	3.21	3.18	2.96	2.86	3.02	2.99	3.04
Rates	\$/SU	2.50	2.47	3.01	1.75	1.48	2.23	2.25	2.29
Interest	\$/SU	7.38	8.26	7.87	11.68	8.04	8.64	7.91	8.68
Rent	\$/SU	1.58	5.79	2.97	1.70	6.05	3.67	3.69	3.72
Depreciation	\$/SU	6.24	5.95	7.32	8.70	9.27	7.56	7.41	7.41
Farm Profit Before Tax	\$	-15,741	57,837	155,842	222,499	294,343	143,072	281,000	178,000
Farm Profit Before Tax	\$/ha	-8.65	38.29	104.15	196.25	195.84	95.40	187.33	118.67
Farm Profit Before Tax	\$/SU	-2.70	8.79	23.94	32.41	42.76	21.93	41.98	25.92
EBITRm	\$	36,425	161,302	244,924	314,360	391,361	229,334	364,714	269,345
EBITRm	\$/ha	20.02	106.78	163.69	277.27	260.39	152.92	243.14	179.56
EBITRm	\$/SU	6.26	24.52	37.63	45.79	56.85	35.16	54.48	39.23
Econ Farm Surplus	\$	-109,442	-16,719	81,187	139,993	217,006	62,437	186,016	84,753
Econ Farm Surplus	\$/ha	-60.15	-11.07	54.26	123.47	144.38	41.63	124.01	56.50
Econ Farm Surplus	\$/SU	-18.80	-2.54	12.47	20.39	31.52	9.57	27.79	12.34
Total Farm Capital at open	\$	7,475,285	11,388,584	10,776,915	10,511,661	10,544,149	10,105,535	11,389,187	11,698,737
Total Farm Capital at open	\$/ha	4,109	7,539	7,202	9,271	7,015	6,738	7,593	7,799
Total Farm Capital at open	\$/SU	1,284	1,731	1,656	1,531	1,532	1,549	1,701	1,704
Total Assets at close	\$	9,343,693	13,022,226	13,175,972	12,923,434	12,135,076	12,084,549	12,430,029	12,407,026
Current Liabilities at close	\$	140,873	252,310	237,278	144,468	373,136	230,914	231,563	236,667
Term Liabilities at close	\$	875,819	1,264,312	1,108,444	1,782,053	857,891	1,163,309	1,152,813	1,170,938
Reserves at close	\$	597,669	3,221,667	1,937,306	1,944,511	4,022,376	2,334,773	2,343,022	2,336,320
Net Worth at close	\$	7,729,332	8,283,938	9,892,945	9,052,402	6,881,674	8,355,553	8,702,631	8,663,101
Equity at close	%	82.7	63.6	75.1	70.0	56.7	69.1	70.0	69.8
RoR on TFC at open	%	-1.5	-0.1	0.8	1.3	2.1	0.6	1.6	0.7

Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2020-21 Survey, Class 6 S.I. Finishing Breeding Otago-Southland
Quintile Analysis Ranked by EBITRm per hectare



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Class 6		Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. Finishing Breeding	Unit	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2021-22	2022-23
Effective Area	ha	528	812	542	594	399	566	566	566
Cash Crop Area	ha		3		7	3	2	1	1
New Grass Area	ha	23	26	23	38	19	26		
Total Labour Units	No.	1.23	2.03	1.66	1.52	1.70	1.62		
Working Owners	No.	1.07	1.24	1.23	1.06	1.21	1.16		
Open Sheep	SU	3,008	4,059	4,340	3,136	3,679	3,648	3,702	3,588
Open Cattle	SU	676	2,066	606	1,552	313	988	1,006	983
Open Deer	SU	13		167			39	27	21
Open Total	SU	3,696	6,126	5,114	4,689	3,992	4,674	4,735	4,592
Stocking Rate	SU/ha	7.0	7.5	9.4	7.9	10.0	8.3	8.4	8.1
Sheep:Cattle SU Ratio	%	81.7	66.3	87.7	66.9	92.2	78.7	78.6	78.5
Pasture Fertiliser	tonnes	54.4	122.2	107.6	107.9	86.3	94.3		
Crop Fertiliser	tonnes	8.8	37.4	12.2	18.4	12.3	17.1		
Total Fertiliser	tonnes	63.2	159.6	119.8	126.3	98.6	111.4	110.0	90.0
Total Fertiliser	kg/ha	120	197	221	213	247	197	194	159
Other Fertiliser	\$			500		818	282	200	100
Pasture N	kg/ha	3.2	14.0	8.7	20.9	17.5	12.5		
Pasture P	kg/ha	8.2	9.5	12.4	17.4	16.7	12.4		
Pasture K	kg/ha	2.4	5.2	17.5	4.2	0.9	6.3		
Pasture S	kg/ha	9.8	18.1	27.0	31.4	30.2	22.6		
Lime	tonnes	50	98	36	97	77	70	90	105
Lime	kg/ha	94.1	121.3	66.8	163.7	193.3	123.5	159.0	185.5
Lime	kg/SU	13.4	16.1	7.1	20.7	19.3	14.9	19.0	22.9
Ewes mated	No.	2,532	3,235	3,787	2,717	3,048	3,070	3,052	2,953
Lambs from ewes	No.	3,362	4,424	5,057	3,906	4,152	4,181	4,145	3,999
Lambs from hgts	No.	118	431	139	502	573	345	335	310
All Lambs tailed	No.	3,479	4,855	5,196	4,408	4,725	4,526	4,480	4,309
Lambing	%	132.8	136.8	133.5	143.8	136.2	136.2	135.8	135.4
Hgt lambs % all lambs	%	3.4	8.9	2.7	11.4	12.1	7.6	7.5	7.2
Cows + Hfrs mated	No.	78	135	33	109	20	72	88	88
Calves marked	No.	65	113	29	92	18	61	76	76
Calving	%	82.6	83.7	88.8	84.0	90.9	84.4	86.4	86.4
Hinds mated	No.	3		68			15	13	10
Fawns marked	No.	2		57			13	10	8
Fawning	%	66.7		82.9			82.2	76.9	80.0
Lamb Loss	%	1.7	2.0	1.1	0.6	1.7	1.4	1.8	1.5
Sheep Loss	%	4.8	4.4	4.8	6.2	4.2	4.8	5.1	5.5
Calf Loss	%	1.5	0.5		1.0		1.2	1.0	1.0
Cattle Loss	%	3.7	2.1	2.3	1.2	1.5	1.9	1.9	2.0
Fawn Loss	%			1.8					
Deer Loss	%	28.6		2.0			4.3	7.1	9.1
Lamb Prodn	kg/ha	90.9	92.7	153.5	119.4	179.1	122.9	148.9	136.4
Mutton Prodn	kg/ha	8.4	15.6	4.8	12.1	44.7	15.7	17.9	15.0
Beef Prodn (incl dairy grazing)	kg/ha	20.4	58.3	37.4	61.0	18.3	40.9	38.5	34.5
Deer Prodn	kg/ha			5.3			1.1	-0.3	
Total (incl goat)	kg/ha	119.6	166.6	201.0	192.5	242.2	180.6	205.0	185.9
Wool Sold	kg	11,906	23,687	22,463	19,437	19,055	19,149	17,662	17,366
Wool Shorn	kg	11,906	22,028	21,002	19,646	17,700	18,286	18,298	17,366
Wool Shorn	kg/head	3.64	5.00	4.33	5.45	4.49	4.55	4.60	4.50
Wool Shorn	kg/SSU	3.96	5.43	4.84	6.26	4.81	5.01	4.94	4.84
Wool Shorn	kg/ha	22.54	27.13	38.73	33.09	44.36	32.31	32.33	30.68
Wool Prodn (calculated)	kg	15,505	24,424	24,660	21,576	22,284	21,596		
Wool Prodn (calculated)	kg/ha	29.4	30.1	45.5	36.3	55.9	38.2		
Wool net before freight	c/kg	123.2	133.7	118.1	148.9	135.7	131.6	170.0	172.0
Shearing Expenditure	c/kg	252.4	173.5	211.4	195.7	172.0	197.8	205.5	227.5
Shearing Expenditure	c/SSU	999.0	941.3	1,022.9	1,225.9	827.6	991.4	1,015.7	1,100.9

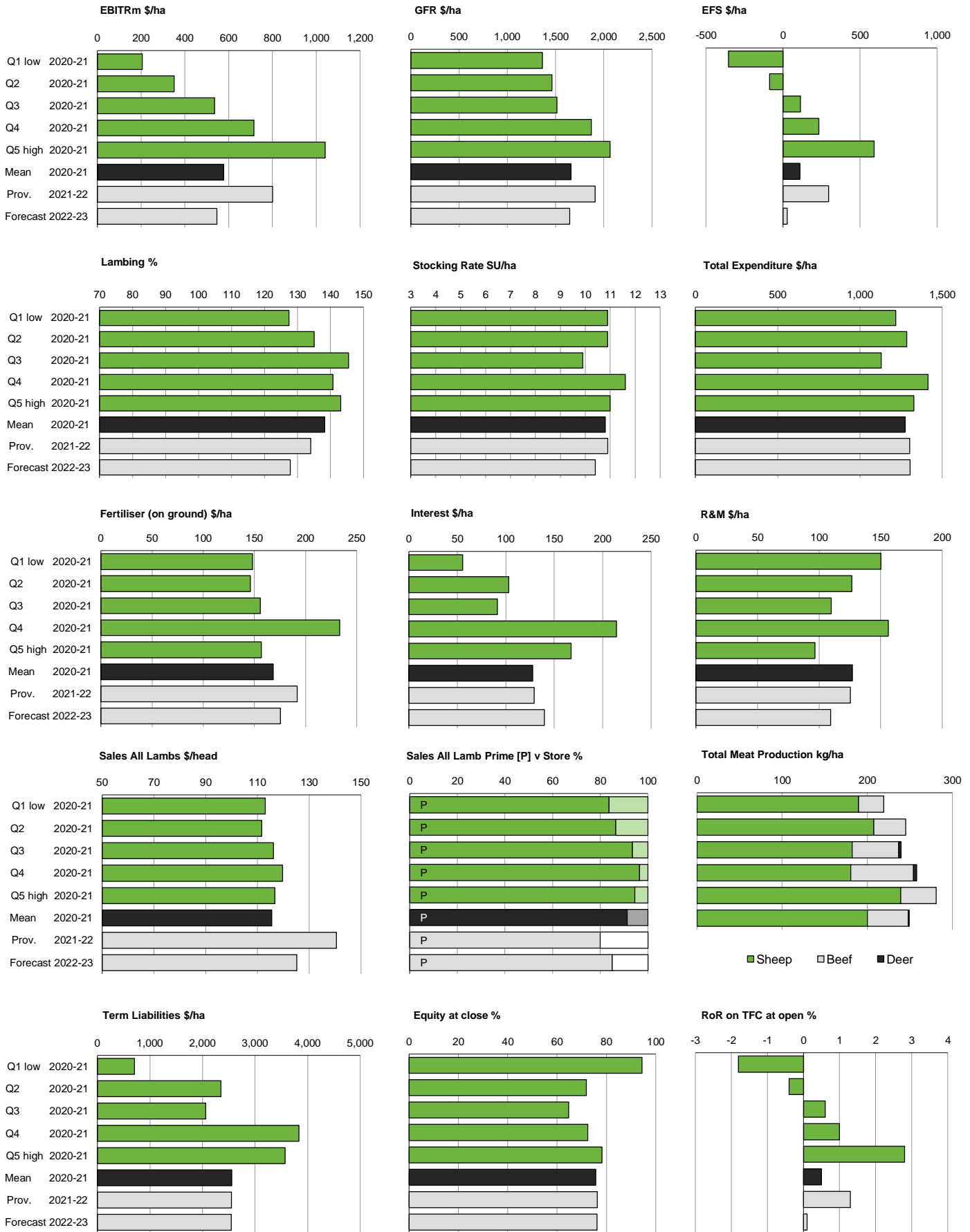
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2020-21 Survey, Class 6 S.I. Finishing Breeding Otago-Southland
Quintile Analysis Ranked by EBITRm per hectare

Class 6	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. Finishing Breeding		2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2021-22	2022-23
Sales Prime Lambs	No.	1,495	3,155	2,483	2,892	3,696	2,724	2,576	2,545
Sales Prime Lambs	\$/head	110.49	116.77	111.66	121.82	118.68	116.55	148.90	130.00
Sales Prime Lambs	\$/kg CW	6.32	6.47	6.31	6.43	6.38	6.39	7.17	6.74
Sales Prime Lambs	%	51.60	86.30	58.10	81.60	97.20	74.90	72.00	75.00
Sales Store Lambs	No.	1,403	503	1,792	651	107	914	1,002	849
Sales Store Lambs	\$/head	81.83	106.47	94.21	101.79	102.82	92.52	115.20	99.00
Sales All Lambs	No.	2,898	3,658	4,275	3,544	3,804	3,638	3,578	3,394
Sales All Lambs	\$/head	96.62	115.35	104.34	118.14	118.50	110.57	139.55	122.33
Sales Prime Hogget	No.	39	162	14		20	44	30	39
Sales Prime Hogget	\$/head	118.00	132.86	126.64	150.00	120.36	128.52	164.70	169.00
Sales Prime Hogget	\$/kg CW	6.80	6.91	6.74	7.69	6.76	6.87	7.71	7.80
Sales Prime Ewes	No.	455	659	740	562	613	605	653	575
Sales Prime Ewes	\$/head	122.77	123.76	131.06	137.39	143.82	132.12	153.90	119.00
Sales Prime Ewes	\$/kg CW	4.72	4.86	4.80	4.96	4.85	4.84	5.20	4.58
Sales Calf/Wnr Str Store	No.	26	46	7	5	9	18	22	21
Sales Calf/Wnr Str Store	\$/head	698	713	785	753	712	716	812	820
Sales Calf/Wnr Hfr Store	No.	19	13	7	2	6	9	12	10
Sales Calf/Wnr Hfr Store	\$/head	520	539	585	700	626	556	565	570
Sales Calf/Wnr Bull Store	No.	9					2	2	2
Sales Calf/Wnr Bull Store	\$/head	745					746	720	720
Sales 1-1.5 Steer Store	No.	10	32	9	9	3	12	18	17
Sales 1-1.5 Steer Store	\$/head	779	883	870	1,107	930	894	1,265	1,240
Sales 1-1.5 Heifer Store	No.	6	22		13	12	10	16	14
Sales 1-1.5 Heifer Store	\$/head	645	860		883	826	828	1,275	1,260
Sales 1Yr+ Bulls Store	No.		11	10			4	4	4
Sales 1Yr+ Bulls Store	\$/head		1,217	950			1,079	1,237	1,245
Sales 1-1.5 Strs Prime	No.			13	21	4	7		
Sales 1-1.5 Strs Prime	\$/head			1,253	1,346	1,264	1,301		
Sales 1-1.5 Strs Prime	\$/kg CW			4.71	4.67	4.68	4.69		
Sales 1-1.5 Hfrs Prime	No.	2		13	11	11	8		
Sales 1-1.5 Hfrs Prime	\$/head	1,015	1,093	1,173	1,208	1,122	1,157		
Sales 1-1.5 Hfrs Prime	\$/kg CW	4.44	5.03	4.66	4.45	4.58	4.57		
Sales 2Yr+ Hfrs Prime	No.	1	14	5	16	3	8	9	8
Sales 2Yr+ Hfrs Prime	\$/head	1,384	1,148	1,315	1,426	1,258	1,299	1,558	1,540
Sales 2Yr+ Hfrs Prime	\$/kg CW	4.41	4.54	4.76	4.72	4.53	4.64	5.06	5.04
Sales 2Yr+ Strs Prime	No.	1	8	4	12	9	7	9	6
Sales 2Yr+ Strs Prime	\$/head	1,593	1,415	1,472	1,795	1,516	1,578	1,886	1,850
Sales 2Yr+ Strs Prime	\$/kg CW	4.80	4.76	4.81	5.21	4.62	4.88	5.31	5.27
Sales Prime Cows	No.	14	16	9	16	4	11	11	9
Sales Prime Cows	\$/head	924	963	984	967	1,066	964	1,045	1,010
Sales Prime Cows	\$/kg CW	3.40	3.41	3.36	3.09	3.86	3.34	3.48	3.42
Sales Prime Bulls	No.	2	53	24	6	1	16	16	16
Sales Prime Bulls	\$/head	1,358	1,451	1,513	1,494	1,516	1,472	1,628	1,639
Sales Prime Bulls	\$/kg CW	3.46	4.97	4.73	4.11	4.52	4.78	4.91	4.92
Sheep Gross Margin	\$/SSU	81.50	107.70	95.68	134.94	125.20	107.96		
Cattle Gross Margin	\$/CSU	54.75	74.17	96.14	89.47	93.61	79.10		
Deer Gross Margin	\$/DSU	-58.96		63.72			54.92		
Gross Farm Revenue	\$	383,742	756,456	646,297	732,742	612,366	617,872	736,200	635,200
Gross Farm Revenue	\$/ha	726.33	931.83	1,191.70	1,233.99	1,534.75	1,091.78	1,300.71	1,122.26
Gross Farm Revenue	\$/SU	103.83	123.49	126.39	156.28	153.40	132.19	155.48	138.33
Wool Revenue	\$/SSU	4.83	7.35	6.18	8.64	6.30	6.58	8.43	8.31
Sheep Revenue	\$/SSU	104.87	129.09	122.32	158.19	144.89	130.96	156.86	134.06
Sheep+Wool Revenue	\$/SSU	109.70	136.44	128.50	166.83	151.19	137.54	165.29	142.36
Cattle Revenue	\$/CSU	70.40	91.31	117.33	105.41	128.76	97.95	110.92	112.47
Dairy Grz Revenue	\$/DzSU		100.01		100.14		100.09	120.47	97.44
Deer+Velvet Revenue	\$/DSU	-32.10		87.90			79.36	85.67	110.95
Total Expenditure	\$	324,095	678,096	537,006	498,711	355,295	470,801	494,400	496,900
Total Expenditure	\$/ha	613.43	835.30	990.18	839.86	890.46	831.91	873.50	877.92
Total Expenditure	\$/SU	87.69	110.70	105.01	106.37	89.01	100.72	104.41	108.21
Total Expenditure	% of GFR	84.5	89.6	83.1	68.1	58.0	76.2	67.2	78.2

Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2020-21 Survey, Class 6 S.I. Finishing Breeding Otago-Southland
Quintile Analysis Ranked by EBITRm per hectare

Class 6		Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. Finishing Breeding	Unit	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2021-22	2022-23
Wages and Salaries	\$/ha	16.29	70.97	33.73	45.95	68.20	47.28	48.41	50.18
Animal Health	\$/ha	41.02	49.90	66.83	48.60	72.30	54.74	57.24	56.89
Weed and Pest	\$/ha	37.85	32.93	36.41	23.44	32.74	32.82	33.39	32.33
Shearing	\$/ha	56.87	47.07	81.87	64.75	76.31	63.90	66.43	69.79
Fertiliser	\$/ha	86.12	130.41	146.07	150.84	169.01	134.42	157.77	146.47
Lime	\$/ha	10.64	11.74	4.75	12.11	17.47	11.02	15.19	18.90
Seeds	\$/ha	19.92	20.93	23.98	25.38	25.37	22.86	23.14	23.50
Vehicles & Fuel	\$/ha	41.74	56.83	56.26	50.89	61.65	53.31	58.30	63.96
Electricity	\$/ha	4.69	7.08	6.55	4.46	7.54	6.07	6.01	6.18
Feed & Grazing	\$/ha	32.74	26.05	61.76	53.43	27.31	40.04	39.75	38.87
Cultivation/Sowing	\$/ha	14.08	10.88	18.05	18.59	7.21	13.88	13.96	14.31
Cash Crop	\$/ha					4.49	0.68		
R & M	\$/ha	34.40	62.01	78.77	89.15	86.27	68.68	69.08	56.54
Cartage	\$/ha	4.91	11.08	8.90	2.62	11.10	7.82	8.13	8.66
Administration	\$/ha	37.70	28.09	30.46	22.18	31.00	29.83	30.21	31.63
Insurance & ACC	\$/ha	22.42	22.86	28.36	22.87	35.11	25.75	26.15	27.74
Rates	\$/ha	15.89	14.87	33.71	14.45	24.75	20.36	21.02	22.26
Interest	\$/ha	78.46	121.75	149.61	57.60	66.53	98.45	103.00	112.01
Rent	\$/ha	6.62	33.65	54.94	67.36	-5.14	33.07	33.57	33.75
Depreciation	\$/ha	43.05	72.25	63.82	59.51	65.65	61.29	62.72	63.96
Wages and Salaries	\$/SU	2.33	9.41	3.58	5.82	6.82	5.72	5.79	6.18
Animal Health	\$/SU	5.86	6.61	7.09	6.16	7.23	6.63	6.84	7.01
Weed and Pest	\$/SU	5.41	4.36	3.86	2.97	3.27	3.97	3.99	3.99
Shearing	\$/SU	8.13	6.24	8.68	8.20	7.63	7.74	7.94	8.60
Fertiliser	\$/SU	12.31	17.28	15.49	19.10	16.89	16.28	18.86	18.05
Lime	\$/SU	1.52	1.56	0.50	1.53	1.75	1.33	1.82	2.33
Seeds	\$/SU	2.85	2.77	2.54	3.21	2.54	2.77	2.77	2.90
Vehicles & Fuel	\$/SU	5.97	7.53	5.97	6.45	6.16	6.45	6.97	7.88
Electricity	\$/SU	0.67	0.94	0.70	0.57	0.75	0.74	0.72	0.76
Feed & Grazing	\$/SU	4.68	3.45	6.55	6.77	2.73	4.85	4.75	4.79
Cultivation/Sowing	\$/SU	2.01	1.44	1.91	2.35	0.72	1.68	1.67	1.76
Cash Crop	\$/SU					0.45	0.08		
R & M	\$/SU	4.92	8.22	8.35	11.29	8.62	8.32	8.26	6.97
Cartage	\$/SU	0.70	1.47	0.94	0.33	1.11	0.95	0.97	1.07
Administration	\$/SU	5.39	3.72	3.23	2.81	3.10	3.61	3.61	3.90
Insurance & ACC	\$/SU	3.20	3.03	3.01	2.90	3.51	3.12	3.13	3.42
Rates	\$/SU	2.27	1.97	3.58	1.83	2.47	2.46	2.51	2.74
Interest	\$/SU	11.22	16.14	15.87	7.30	6.65	11.92	12.31	13.81
Rent	\$/SU	0.95	4.46	5.83	8.53	-0.51	4.00	4.01	4.16
Depreciation	\$/SU	6.15	9.57	6.77	7.54	6.56	7.42	7.50	7.88
Farm Profit Before Tax	\$	59,647	78,359	109,291	234,031	257,071	147,072	241,800	138,300
Farm Profit Before Tax	\$/ha	112.90	96.53	201.52	394.12	644.29	259.88	427.21	244.35
Farm Profit Before Tax	\$/SU	16.14	12.79	21.37	49.91	64.40	31.46	51.07	30.12
EBITRm	\$	104,602	218,818	220,228	308,235	281,566	224,059	321,800	223,600
EBITRm	\$/ha	197.98	269.55	406.08	519.09	705.68	395.91	568.55	395.05
EBITRm	\$/SU	28.30	35.72	43.07	65.74	70.54	47.93	67.96	48.69
Econ Farm Surplus	\$	-11,031	67,858	74,590	180,621	157,317	91,702	180,238	77,304
Econ Farm Surplus	\$/ha	-20.88	83.59	137.54	304.18	394.28	162.04	318.44	136.58
Econ Farm Surplus	\$/SU	-2.98	11.08	14.59	38.52	39.41	19.62	38.07	16.83
Total Farm Capital at open	\$	5,403,126	8,030,125	7,489,541	6,712,286	5,449,951	6,563,135	7,419,686	7,587,803
Total Farm Capital at open	\$/ha	10,227	9,892	13,810	11,304	13,659	11,597	13,109	13,406
Total Farm Capital at open	\$/SU	1,462	1,311	1,465	1,432	1,365	1,404	1,567	1,652
Total Assets at close	\$	6,741,887	9,635,359	8,517,993	7,729,783	6,692,044	7,804,902	8,006,202	7,886,431
Current Liabilities at close	\$	69,593	201,047	454,533	60,959	39,205	167,501	160,000	160,000
Term Liabilities at close	\$	926,038	2,606,895	1,682,699	1,304,000	815,791	1,432,201	1,425,000	1,424,000
Reserves at close	\$	273,075	1,149,099	1,395,965	1,538,956	1,367	837,954	842,903	842,903
Net Worth at close	\$	5,473,181	5,678,318	4,984,797	4,825,868	5,835,682	5,367,246	5,578,299	5,459,528
Equity at close	%	81.2	58.9	58.5	62.4	87.2	68.8	69.7	69.2
RoR on TFC at open	%	-0.2	0.8	1.0	2.7	2.9	1.4	2.4	1.0

Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2020-21 Survey, Class 7 S.I. Finishing Otago-Southland
Quintile Analysis Ranked by EBITRm per hectare



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Based on 2020-21 Survey, Class 7 S.I. Finishing Otago-Southland
Quintile Analysis Ranked by EBITRm per hectare

Class 7 S.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	225	283	242	269	264	256	256	256
Cash Crop Area	ha		10		2	25	7	6	6
New Grass Area	ha	10	13	8	10	7	9		
Total Labour Units	No.	1.61	1.62	1.09	1.56	1.32	1.43		
Working Owners	No.	1.38	1.18	0.97	1.15	1.08	1.15		
Open Sheep	SU	2,186	2,841	1,923	2,237	2,655	2,354	2,392	2,293
Open Cattle	SU	269	255	385	822	236	393	372	350
Open Deer	SU			87	56		30	32	28
Open Total	SU	2,455	3,096	2,394	3,115	2,891	2,777	2,796	2,671
Stocking Rate	SU/ha	10.9	10.9	9.9	11.6	11.0	10.8	10.9	10.4
Sheep:Cattle SU Ratio	%	89.0	91.8	83.3	73.1	91.8	85.7	86.5	86.8
Pasture Fertiliser	tonnes	54.3	52.6	58.2	110.4	57.5	66.3		
Crop Fertiliser	tonnes	10.1	18.4	9.4	10.7	23.6	14.3		
Total Fertiliser	tonnes	64.4	71.0	67.7	121.2	81.1	80.6	80.0	62.0
Total Fertiliser	kg/ha	286	251	279	450	307	315	313	242
Other Fertiliser	\$	854	392				241	300	260
Pasture N	kg/ha	4.2	18.1	16.1	24.6	6.8	14.4		
Pasture P	kg/ha	18.6	13.9	16.1	23.4	13.6	17.0		
Pasture K	kg/ha	5.4	2.6	5.1	35.1	10.9	11.9		
Pasture S	kg/ha	23.1	17.7	31.7	37.0	24.5	26.9		
Lime	tonnes	67	108	74	86	37	75	70	60
Lime	kg/ha	298.9	382.8	306.6	320.1	139.9	291.1	273.4	234.4
Lime	kg/SU	27.4	35.0	31.0	27.6	12.8	26.9	25.0	22.5
Ewes mated	No.	1,857	2,356	1,569	1,773	2,076	1,915	1,957	1,890
Lambs from ewes	No.	2,365	3,180	2,284	2,493	2,970	2,646	2,622	2,415
Lambs from hgts	No.	47	99	165	66	71	92	85	80
All Lambs tailed	No.	2,412	3,279	2,448	2,559	3,041	2,738	2,707	2,495
Lambing	%	127.4	135.0	145.5	140.7	143.1	138.2	134.0	127.8
Hgt lambs % all lambs	%	1.9	3.0	6.7	2.6	2.3	3.4	3.1	3.2
Cows + Hfirs mated	No.	11				1	2	4	4
Calves marked	No.	10				1	2	4	4
Calving	%	93.8			50.0	75.0	90.7	100.0	100.0
Hinds mated	No.			18	17		7	10	8
Fawns marked	No.			15	16		6	8	6
Fawning	%			82.5	93.9		87.6	80.0	75.0
Lamb Loss	%	2.2	3.8	3.3	1.3	2.0	2.5	2.1	2.0
Sheep Loss	%	5.5	5.3	5.4	5.6	3.4	5.0	5.0	4.8
Calf Loss	%		5.9		7.3		2.9	3.7	3.3
Cattle Loss	%	1.7	3.6	1.0	0.6		1.1	1.2	1.3
Fawn Loss	%								
Deer Loss	%			2.0				5.3	5.9
Lamb Prodn	kg/ha	190.9	198.7	164.2	169.3	217.2	187.7	203.4	181.0
Mutton Prodn	kg/ha	-1.1	9.1	18.1	11.5	22.2	12.4	18.6	11.3
Beef Prodn (incl dairy grazing)	kg/ha	29.5	37.5	54.7	73.4	41.4	47.9	24.6	19.9
Deer Prodn	kg/ha			2.8	3.9		1.4	-0.4	
Total (incl goat)	kg/ha	219.3	245.4	239.8	258.1	280.8	249.4	246.1	212.2
Wool Sold	kg	12,751	13,744	12,719	15,867	14,300	13,839	11,094	11,865
Wool Shorn	kg	12,884	12,976	11,093	12,863	12,281	12,377	11,379	11,146
Wool Shorn	kg/head	5.28	4.26	5.35	5.28	4.18	4.82	4.40	4.50
Wool Shorn	kg/SSU	5.89	4.57	5.77	5.75	4.63	5.26	4.76	4.86
Wool Shorn	kg/ha	57.18	45.80	45.81	47.82	46.52	48.29	44.45	43.54
Wool Prodn (calculated)	kg	14,205	15,949	11,906	13,952	15,162	14,159		
Wool Prodn (calculated)	kg/ha	63.0	56.3	49.2	51.9	57.4	55.3		
Wool net before freight	c/kg	107.2	117.1	112.2	115.5	123.4	115.2	159.0	150.0
Shearing Expenditure	c/kg	173.4	242.2	184.6	200.7	193.8	199.0	225.0	234.2
Shearing Expenditure	c/SSU	1,022.3	1,106.4	1,065.2	1,154.0	896.2	1,046.5	1,070.2	1,138.2

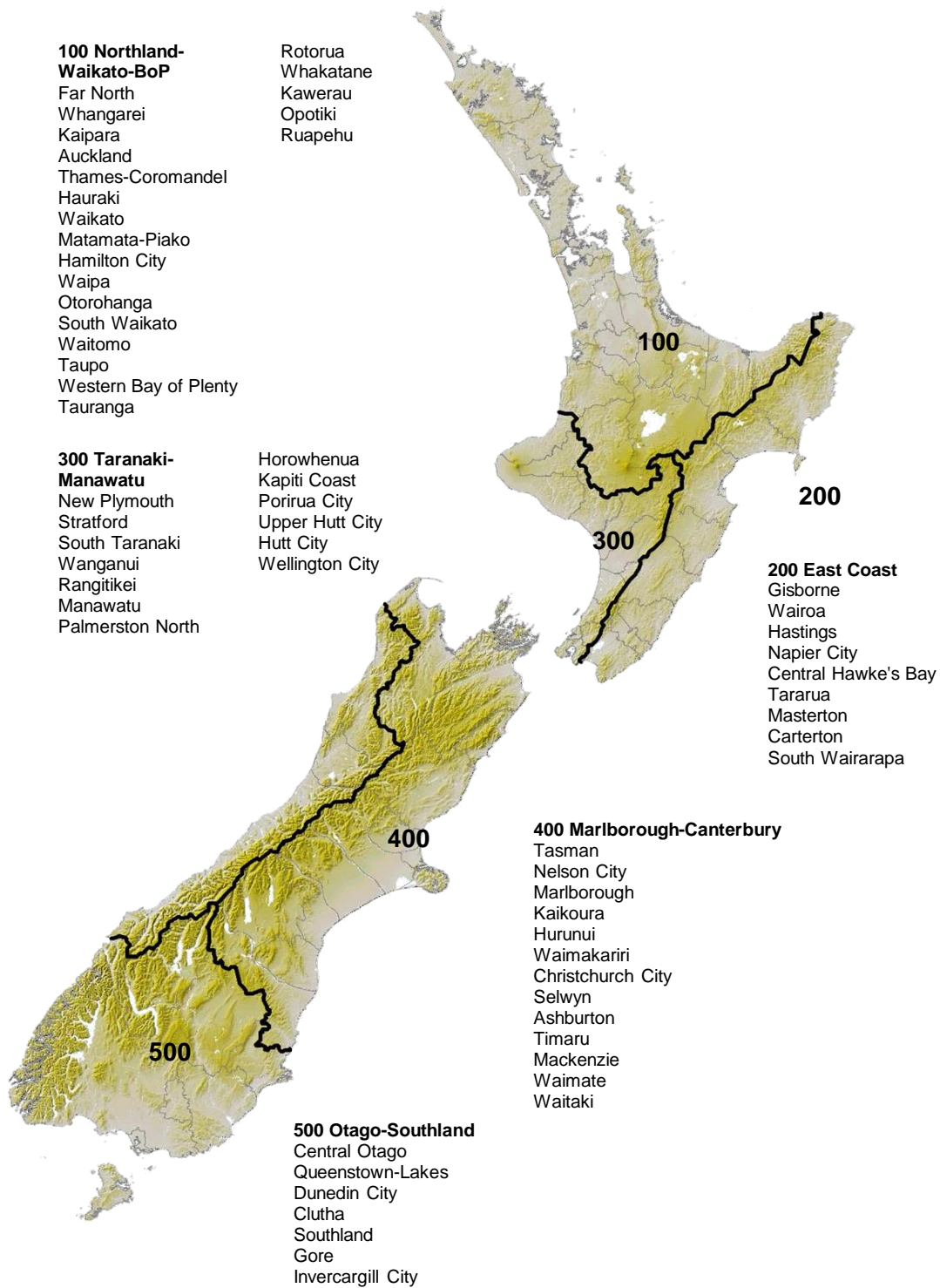
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2020-21 Survey, Class 7 S.I. Finishing Otago-Southland
Quintile Analysis Ranked by EBITRm per hectare

Class 7 S.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.	1,493	2,299	1,866	2,424	2,479	2,104	1,778	1,692
Sales Prime Lambs	\$/head	116.80	114.04	117.09	120.28	117.62	117.23	146.20	129.00
Sales Prime Lambs	\$/kg CW	6.36	6.30	6.40	6.42	6.48	6.40	7.10	6.70
Sales Prime Lambs	%	83.70	86.50	93.50	96.50	94.50	91.30	80.00	85.00
Sales Store Lambs	No.	291	360	131	87	144	200	444	299
Sales Store Lambs	\$/head	93.35	95.74	102.51	102.60	100.18	97.26	117.30	103.00
Sales All Lambs	No.	1,784	2,659	1,996	2,511	2,623	2,304	2,222	1,991
Sales All Lambs	\$/head	112.97	111.56	116.13	119.67	116.66	115.50	140.49	125.17
Sales Prime Hogget	No.	9	27	24	185	18	52	48	67
Sales Prime Hogget	\$/head	114.65	116.81	136.34	134.11	145.13	132.65	167.79	169.00
Sales Prime Hogget	\$/kg CW	6.39	6.40	6.49	6.86	7.01	6.77	7.57	7.59
Sales Prime Ewes	No.	366	459	335	418	468	407	506	427
Sales Prime Ewes	\$/head	132.76	124.99	129.36	137.53	129.44	130.64	157.40	120.00
Sales Prime Ewes	\$/kg CW	4.78	4.62	4.79	4.88	4.86	4.78	5.23	4.58
Sales Calf/Wnr Str Store	No.								
Sales Calf/Wnr Str Store	\$/head								
Sales Calf/Wnr Hfr Store	No.								
Sales Calf/Wnr Hfr Store	\$/head								
Sales Calf/Wnr Bull Store	No.								
Sales Calf/Wnr Bull Store	\$/head								
Sales 1-1.5 Steer Store	No.	5	2				1	14	12
Sales 1-1.5 Steer Store	\$/head	858	650				809	1,465	1,440
Sales 1-1.5 Heifer Store	No.							9	8
Sales 1-1.5 Heifer Store	\$/head							1,441	1,410
Sales 1Yr+ Bulls Store	No.				5		1	1	1
Sales 1Yr+ Bulls Store	\$/head				1,025		1,025	844	840
Sales 1-1.5 Strs Prime	No.	8	16	23		10	12		
Sales 1-1.5 Strs Prime	\$/head	1,292	1,236	1,270		1,314	1,272		
Sales 1-1.5 Strs Prime	\$/kg CW	4.54	4.55	4.59		4.65	4.58		
Sales 1-1.5 Hfrs Prime	No.	7	4	20		11	9		
Sales 1-1.5 Hfrs Prime	\$/head	1,059	1,020	1,217		1,184	1,167		
Sales 1-1.5 Hfrs Prime	\$/kg CW	4.43	4.43	4.53		4.50	4.50		
Sales 2Yr+ Hfrs Prime	No.	5	3	2	1	6	3	3	2
Sales 2Yr+ Hfrs Prime	\$/head	971	1,264	1,389	1,063	1,236	1,180	1,695	1,650
Sales 2Yr+ Hfrs Prime	\$/kg CW	4.50	4.37	4.83	4.58	4.86	4.65	5.49	5.43
Sales 2Yr+ Strs Prime	No.	4	5	5		9	5	4	5
Sales 2Yr+ Strs Prime	\$/head	1,005	1,597	1,536		1,239	1,351	1,751	1,780
Sales 2Yr+ Strs Prime	\$/kg CW	4.73	4.73	4.94		4.62	4.75	5.36	5.40
Sales Prime Cows	No.	2				1	1	1	1
Sales Prime Cows	\$/head	1,098			858	960	1,049	1,108	1,090
Sales Prime Cows	\$/kg CW	3.45			3.35	3.45	3.44	3.54	3.51
Sales Prime Bulls	No.	1	23		43	21	17	13	13
Sales Prime Bulls	\$/head	1,906	1,163		1,355	1,284	1,294	1,557	1,551
Sales Prime Bulls	\$/kg CW	4.73	4.43		4.76	4.40	4.59	4.94	4.93
Sheep Gross Margin	\$/SSU	91.76	91.43	110.70	106.40	106.23	101.03		
Cattle Gross Margin	\$/CSU	101.14	176.24	140.82	114.22	175.51	137.29		
Deer Gross Margin	\$/DSU			37.12	79.05		52.07		
Gross Farm Revenue	\$	307,506	414,746	366,564	503,300	545,520	425,560	489,000	421,600
Gross Farm Revenue	\$/ha	1,364.67	1,463.81	1,513.83	1,871.00	2,066.36	1,660.46	1,910.16	1,646.88
Gross Farm Revenue	\$/SU	125.27	133.97	153.12	161.60	188.71	153.23	174.89	157.84
Wool Revenue	\$/SSU	6.39	5.13	6.23	5.48	5.67	5.74	7.44	7.24
Sheep Revenue	\$/SSU	116.25	118.16	136.26	132.43	137.07	127.91	149.33	125.21
Sheep+Wool Revenue	\$/SSU	122.65	123.29	142.49	137.91	142.74	133.65	156.77	132.45
Cattle Revenue	\$/CSU	104.95	138.69	160.14	132.39	200.37	144.49	179.27	179.02
Dairy Grz Revenue	\$/DzSU			130.48	140.18		141.44	146.83	150.79
Deer+Velvet Revenue	\$/DSU			69.09	114.00		85.05	100.44	92.86
Total Expenditure	\$	274,511	363,830	273,672	380,121	350,413	326,740	333,500	334,100
Total Expenditure	\$/ha	1,218.24	1,284.11	1,130.21	1,413.09	1,327.32	1,274.88	1,302.73	1,305.08
Total Expenditure	\$/SU	111.82	117.52	114.32	122.05	121.22	117.65	119.28	125.08
Total Expenditure	% of GFR	89.3	87.7	74.7	75.5	64.2	76.8	68.2	79.2

Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2020-21 Survey, Class 7 S.I. Finishing Otago-Southland
Quintile Analysis Ranked by EBITRm per hectare

Class 7 S.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	58.61	122.58	24.34	73.13	51.45	66.51	67.97	69.53
Animal Health	\$/ha	88.12	83.57	83.97	90.66	78.73	84.90	86.33	85.16
Weed and Pest	\$/ha	17.95	33.54	52.69	25.78	67.93	40.25	41.02	39.45
Shearing	\$/ha	99.17	110.94	84.57	95.96	90.13	96.12	100.00	101.95
Fertiliser	\$/ha	148.03	146.22	155.64	233.48	156.86	168.38	191.80	175.39
Lime	\$/ha	20.65	18.95	21.20	24.25	10.67	19.15	18.75	17.58
Seeds	\$/ha	27.65	34.70	17.13	30.99	31.52	28.36	28.52	28.91
Vehicles & Fuel	\$/ha	91.90	95.02	94.84	72.18	68.76	84.57	92.97	102.73
Electricity	\$/ha	8.49	8.74	13.81	12.18	10.10	10.75	10.94	11.33
Feed & Grazing	\$/ha	99.73	53.22	55.76	59.06	21.09	56.46	61.33	64.45
Cultivation/Sowing	\$/ha	33.81	17.39	13.24	11.18	27.26	20.00	20.31	20.70
Cash Crop	\$/ha					56.44	11.25	5.86	6.25
R & M	\$/ha	150.12	126.47	110.00	156.10	96.72	127.07	125.39	109.38
Cartage	\$/ha	13.93	9.35	5.84	12.22	11.86	10.46	10.94	11.33
Administration	\$/ha	42.59	55.07	42.18	44.48	45.33	46.10	46.88	47.27
Insurance & ACC	\$/ha	53.98	36.68	47.51	47.33	43.02	45.36	45.31	47.66
Rates	\$/ha	35.40	42.12	40.70	39.00	40.36	39.69	40.63	42.19
Interest	\$/ha	55.54	102.89	91.24	214.13	167.39	127.80	129.30	139.84
Rent	\$/ha	2.57	68.69	60.38	42.44	134.95	63.54	63.67	64.45
Depreciation	\$/ha	161.27	108.63	106.89	118.80	104.12	118.38	114.84	119.53
Wages and Salaries	\$/SU	5.38	11.22	2.46	6.32	4.70	6.14	6.22	6.66
Animal Health	\$/SU	8.09	7.65	8.49	7.83	7.19	7.84	7.90	8.16
Weed and Pest	\$/SU	1.65	3.07	5.33	2.23	6.20	3.71	3.76	3.78
Shearing	\$/SU	9.10	10.15	8.55	8.29	8.23	8.87	9.16	9.77
Fertiliser	\$/SU	13.59	13.38	15.74	20.17	14.32	15.54	17.56	16.81
Lime	\$/SU	1.90	1.73	2.14	2.09	0.97	1.77	1.72	1.68
Seeds	\$/SU	2.54	3.18	1.73	2.68	2.88	2.62	2.61	2.77
Vehicles & Fuel	\$/SU	8.44	8.70	9.59	6.23	6.28	7.80	8.51	9.85
Electricity	\$/SU	0.78	0.80	1.40	1.05	0.92	0.99	1.00	1.09
Feed & Grazing	\$/SU	9.15	4.87	5.64	5.10	1.93	5.21	5.62	6.18
Cultivation/Sowing	\$/SU	3.10	1.59	1.34	0.97	2.49	1.85	1.86	1.98
Cash Crop	\$/SU					5.15	1.04	0.54	0.60
R & M	\$/SU	13.78	11.57	11.13	13.48	8.83	11.73	11.48	10.48
Cartage	\$/SU	1.28	0.86	0.59	1.06	1.08	0.97	1.00	1.09
Administration	\$/SU	3.91	5.04	4.27	3.84	4.14	4.25	4.29	4.53
Insurance & ACC	\$/SU	4.95	3.36	4.81	4.09	3.93	4.19	4.15	4.57
Rates	\$/SU	3.25	3.86	4.12	3.37	3.69	3.66	3.72	4.04
Interest	\$/SU	5.10	9.42	9.23	18.49	15.29	11.79	11.84	13.40
Rent	\$/SU	0.24	6.29	6.11	3.67	12.32	5.86	5.83	6.18
Depreciation	\$/SU	14.80	9.94	10.81	10.26	9.51	10.92	10.52	11.46
Farm Profit Before Tax	\$	32,995	50,916	92,892	123,179	195,108	98,820	155,500	87,500
Farm Profit Before Tax	\$/ha	146.43	179.70	383.62	457.91	739.05	385.58	607.42	341.80
Farm Profit Before Tax	\$/SU	13.44	16.45	38.80	39.55	67.49	35.58	55.62	32.76
EBITRm	\$	46,091	99,528	129,604	192,197	274,926	147,861	204,900	139,800
EBITRm	\$/ha	204.55	351.28	535.24	714.49	1,041.39	576.93	800.39	546.09
EBITRm	\$/SU	18.78	32.15	54.14	61.71	95.10	53.24	73.28	52.34
Econ Farm Surplus	\$	-79,679	-24,823	27,149	62,432	156,117	28,204	75,815	6,987
Econ Farm Surplus	\$/ha	-353.61	-87.61	112.12	232.09	591.35	110.05	296.15	27.29
Econ Farm Surplus	\$/SU	-32.46	-8.02	11.34	20.05	54.00	10.16	27.12	2.62
Total Farm Capital at open	\$	4,525,315	5,648,707	4,621,334	6,338,344	5,615,889	5,326,415	5,982,389	6,044,335
Total Farm Capital at open	\$/ha	20,083	19,937	19,085	23,563	21,272	20,783	23,369	23,611
Total Farm Capital at open	\$/SU	1,843	1,825	1,930	2,035	1,943	1,918	2,140	2,263
Total Assets at close	\$	5,846,750	7,168,196	5,597,952	7,807,750	6,836,192	6,617,387	6,753,118	6,717,486
Current Liabilities at close	\$	64,101	104,917	65,737	242,278	40,763	102,339	100,000	102,000
Term Liabilities at close	\$	159,473	665,359	498,827	1,032,200	943,117	654,603	653,000	652,000
Reserves at close	\$	103,333	1,244,086	1,412,554	876,113	509,821	848,000	848,000	848,000
Net Worth at close	\$	5,519,843	5,153,835	3,620,834	5,657,159	5,342,491	5,012,445	5,152,118	5,115,486
Equity at close	%	94.4	71.9	64.7	72.5	78.2	75.7	76.3	76.2
RoR on TFC at open	%	-1.8	-0.4	0.6	1.0	2.8	0.5	1.3	0.1

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