



# ECONOMIC SERVICE SHEEP & BEEF FARM SURVEY

TARANAKI / RANGITIKEI / MANAWATU

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](http://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

<b>Class</b>	The farm class (refer Farm Classes Defined)
<b>Unit</b>	The unit of measure of each metric
<b>Q1 low 2020-21</b>	Quintile 1 - the 0-20% of sample ranked by EBITRm/ha
<b>Q2 2020-21</b>	Quintile 2 - the 21-40% of sample ranked by EBITRm/ha
<b>Q3 2020-21</b>	Quintile 3 - the 41-60% of sample ranked by EBITRm/ha
<b>Q4 2020-21</b>	Quintile 4 - the 61-80% of sample ranked by EBITRm/ha
<b>Q5 high 2020-21</b>	Quintile 5 - the top 20% of sample ranked by EBITRm/ha
<b>Mean 2020-21</b>	The arithmetic average of the sample
<b>Prov 2021-22</b>	Provisional results for the class financial year ending June
<b>Forecast 2022-23</b>	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).

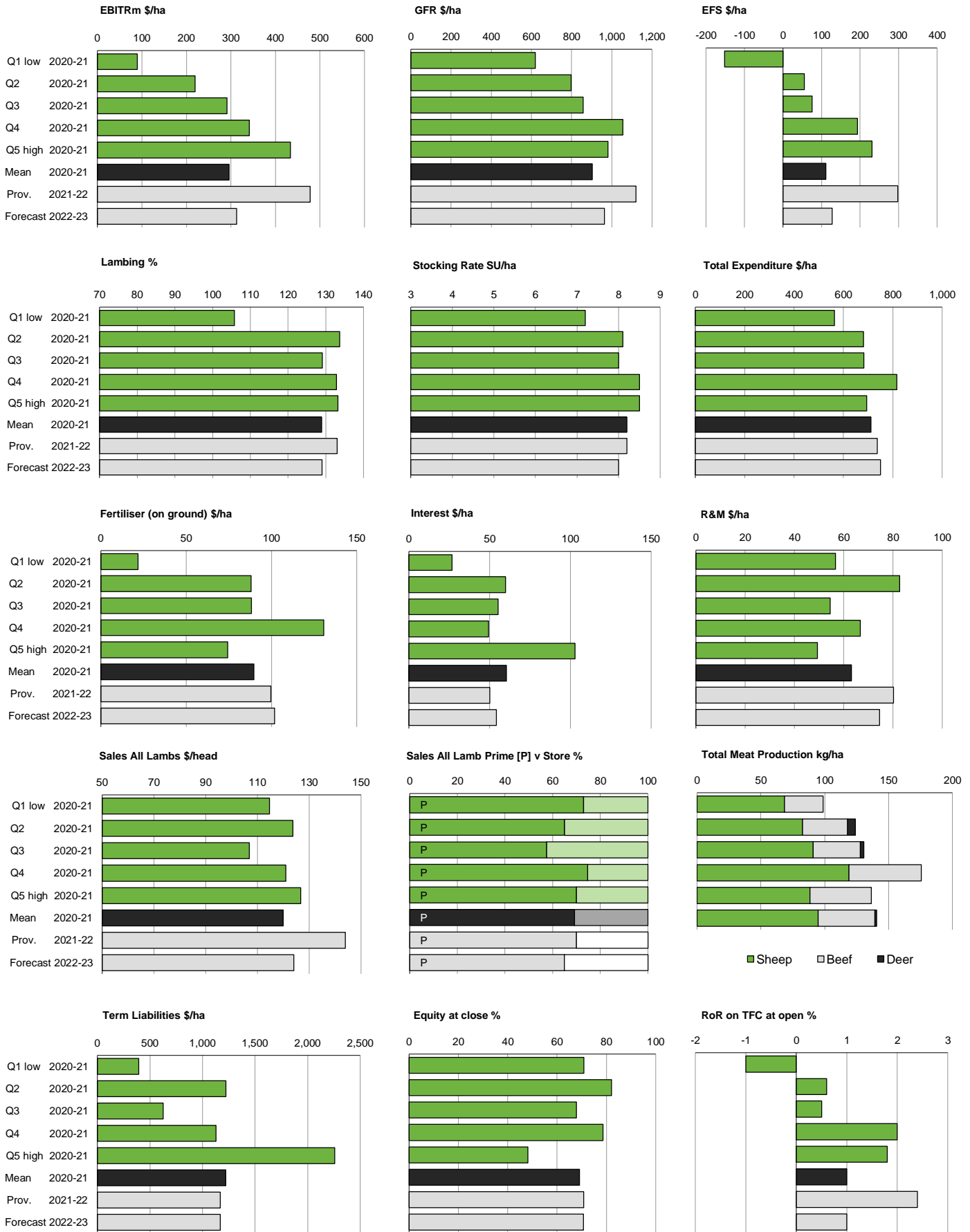
### Beef + Lamb New Zealand Economic Service

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February 2023

ISSN 2230-5777

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



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

<b>Class 3 N.I. Hard Hill Country</b>	<b>Unit</b>	<b>Q1 low 2020-21</b>	<b>Q2 2020-21</b>	<b>Q3 2020-21</b>	<b>Q4 2020-21</b>	<b>Q5 high 2020-21</b>	<b>Mean 2020-21</b>	<b>Prov. 2021-22</b>	<b>Forecast 2022-23</b>
Effective Area	ha	658	915	600	1,528	1,006	941	941	941
Cash Crop Area	ha					3	1	2	2
New Grass Area	ha	8	5	1	23	6	9		
Total Labour Units	No.	1.60	2.37	1.85	3.50	2.22	2.31		
Working Owners	No.	1.05	1.05	0.80	1.38	1.38	1.13		
Open Sheep	SU	3,481	4,105	3,489	8,661	5,382	5,023	4,981	4,931
Open Cattle	SU	1,244	2,850	1,172	4,263	3,177	2,541	2,597	2,501
Open Deer	SU		445	143			118	101	79
Open Total	SU	4,724	7,400	4,804	12,923	8,558	7,682	7,679	7,511
Stocking Rate	SU/ha	7.2	8.1	8.0	8.5	8.5	8.2	8.2	8.0
Sheep:Cattle SU Ratio	%	73.7	59.0	74.9	67.0	62.9	66.4	65.7	66.3
Pasture Fertiliser	tonnes	12.7	183.0	80.2	296.3	128.7	140.2		
Crop Fertiliser	tonnes	6.4	6.7	1.2	31.9	7.4	10.7		
Total Fertiliser	tonnes	19.1	189.7	81.3	328.2	136.1	150.9	150.0	130.0
Total Fertiliser	kg/ha	29	207	136	215	135	160	159	138
Other Fertiliser	\$								
Pasture N	kg/ha	4.3	0.8	13.1	11.4	10.7	8.4		
Pasture P	kg/ha	0.7	17.4	15.9	16.3	10.1	12.9		
Pasture K	kg/ha	0.5	0.8	0.6	0.1	4.0	1.2		
Pasture S	kg/ha	1.6	21.2	20.5	22.0	14.1	17.1		
Lime	tonnes		44		37	35	23	39	45
Lime	kg/ha		47.6		24.1	34.3	24.4	41.4	47.8
Lime	kg/SU		5.9		2.8	4.0	3.0	5.1	6.0
Ewes mated	No.	2,545	3,314	2,819	6,894	3,727	3,860	3,906	3,867
Lambs from ewes	No.	2,692	4,431	3,640	9,156	4,966	4,977	5,195	4,988
Lambs from hgts	No.	12	59		443	310	165	196	154
All Lambs tailed	No.	2,704	4,491	3,640	9,599	5,276	5,142	5,391	5,142
Lambing	%	105.8	133.7	129.1	132.8	133.2	128.9	133.0	129.0
Hgt lambs % all lambs	%	0.4	1.3		4.6	5.9	3.2	3.6	3.0
Cows + Hfirs mated	No.	137	274	103	383	106	200	237	228
Calves marked	No.	109	212	85	308	82	159	184	180
Calving	%	79.7	77.3	82.9	80.2	77.4	79.3	77.6	78.9
Hinds mated	No.		194	48			48	35	34
Fawns marked	No.		150	38			38	29	28
Fawning	%		77.2	80.0			77.7	82.9	82.4
Lamb Loss	%	3.1	0.8	1.6	2.7	2.0	2.1	2.0	2.3
Sheep Loss	%	3.1	5.7	3.6	3.6	4.1	4.0	4.0	4.0
Calf Loss	%	3.6	1.8	2.3	4.7	1.9	2.6	1.6	1.6
Cattle Loss	%	5.4	7.5	1.6	2.5	2.3	3.7	3.5	3.1
Fawn Loss	%								
Deer Loss	%		2.2	4.7			2.8	3.3	2.3
Lamb Prodn	kg/ha	68.0	81.5	89.0	103.7	82.9	88.1	106.4	95.2
Mutton Prodn	kg/ha	0.4	1.2	1.9	15.4	5.6	6.7	7.7	4.9
Beef Prodn (incl dairy grazing)	kg/ha	30.3	35.1	37.0	56.5	48.1	44.4	50.5	46.8
Deer Prodn	kg/ha		6.1	2.9			1.5	-0.6	0.2
Total (incl goat)	kg/ha	98.7	123.9	130.8	175.7	136.6	140.8	164.1	147.1
Wool Sold	kg	17,532	22,729	17,834	47,816	26,897	26,562	26,512	26,681
Wool Shorn	kg	17,115	23,008	18,004	48,855	25,962	26,589	26,131	25,873
Wool Shorn	kg/head	4.45	5.16	4.76	5.18	4.27	4.82	4.80	4.80
Wool Shorn	kg/SSU	4.92	5.60	5.16	5.64	4.82	5.29	5.25	5.25
Wool Shorn	kg/ha	26.02	25.15	29.99	31.98	25.81	28.25	27.77	27.50
Wool Prodn (calculated)	kg	18,588	25,916	19,581	53,414	28,786	29,257		
Wool Prodn (calculated)	kg/ha	28.3	28.3	32.6	35.0	28.6	31.1		
Wool net before freight	c/kg	123.3	130.4	116.1	103.4	116.4	115.0	155.0	170.0
Shearing Expenditure	c/kg	233.0	208.1	224.2	185.5	230.7	209.6	221.5	229.8
Shearing Expenditure	c/SSU	1,145.9	1,166.2	1,156.8	1,046.7	1,112.9	1,109.4	1,162.1	1,205.6

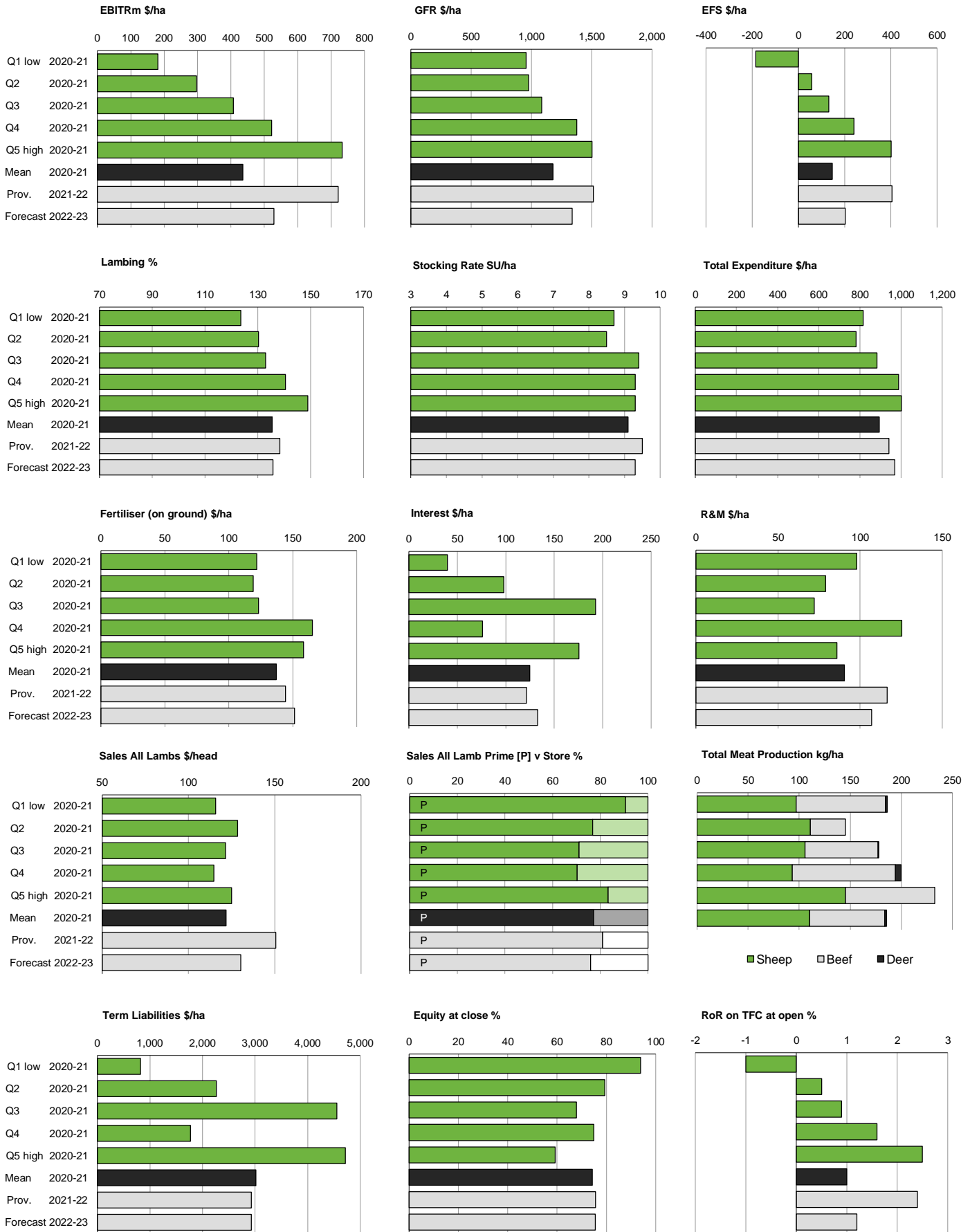
**Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis**  
**Based on 2020-21 Survey, Class 3 N.I. Hard Hill Country Taranaki-Manawatu**  
**Quintile Analysis Ranked by EBITRm per hectare**

<b>Class 3</b>	<b>Unit</b>	<b>Q1 low</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q5 high</b>	<b>Mean</b>	<b>Prov.</b>	<b>Forecast</b>
<b>N.I. Hard Hill Country</b>		<b>2020-21</b>	<b>2020-21</b>	<b>2020-21</b>	<b>2020-21</b>	<b>2020-21</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>
Sales Prime Lambs	No.	1,144	2,246	1,541	5,046	2,382	2,472	2,664	2,309
Sales Prime Lambs	\$/head	118.85	131.55	112.06	124.44	124.55	123.69	153.00	134.73
Sales Prime Lambs	\$/kg CW	6.73	6.69	6.54	6.63	6.86	6.68	7.39	6.97
Sales Prime Lambs	%	73.00	65.00	57.50	74.70	70.00	69.20	70.00	65.00
Sales Store Lambs	No.	423	1,212	1,138	1,708	1,023	1,101	1,142	1,243
Sales Store Lambs	\$/head	103.35	108.76	99.65	108.81	131.81	110.76	122.39	103.75
Sales All Lambs	No.	1,567	3,458	2,679	6,754	3,405	3,573	3,806	3,552
Sales All Lambs	\$/head	114.67	123.65	106.79	120.97	126.73	119.91	143.93	124.03
Sales Prime Hogget	No.	1	96	7	483	183	154	205	179
Sales Prime Hogget	\$/head	112.80	130.46	136.15	146.90	125.84	139.69	185.54	188.18
Sales Prime Hogget	\$/kg CW	6.68	7.13	7.07	7.02	7.12	7.05	8.04	8.09
Sales Prime Ewes	No.	590	380	478	1,369	535	670	684	616
Sales Prime Ewes	\$/head	116.60	121.21	129.35	125.64	138.00	126.05	147.07	113.10
Sales Prime Ewes	\$/kg CW	5.34	4.96	4.86	4.91	4.96	4.98	5.29	4.65
Sales Calf/Wnr Str Store	No.	6	38		24		13	12	7
Sales Calf/Wnr Str Store	\$/head	797	744		868		793	890	875
Sales Calf/Wnr Hfr Store	No.		3	7	10		4	4	4
Sales Calf/Wnr Hfr Store	\$/head		586	482	577		546	628	583
Sales Calf/Wnr Bull Store	No.		1					1	1
Sales Calf/Wnr Bull Store	\$/head		727		676		715	810	830
Sales 1-1.5 Steer Store	No.	3	63	67	62	189	77	85	70
Sales 1-1.5 Steer Store	\$/head	662	964	1,080	1,109	1,098	1,071	1,328	1,306
Sales 1-1.5 Heifer Store	No.	8	27	9	31	116	38	35	40
Sales 1-1.5 Heifer Store	\$/head	1,034	958	725	996	1,085	1,034	1,163	1,100
Sales 1Yr+ Bulls Store	No.			1	13	2	3	4	3
Sales 1Yr+ Bulls Store	\$/head			1,365	1,607	1,136	1,530	2,069	2,073
Sales 1-1.5 Strs Prime	No.	6		3	9	5	5		
Sales 1-1.5 Strs Prime	\$/head	1,132		1,271	1,562	1,427	1,390		
Sales 1-1.5 Strs Prime	\$/kg CW	4.76		4.83	5.21	5.07	5.04		
Sales 1-1.5 Hfrs Prime	No.	8	9	7	44	1	14		
Sales 1-1.5 Hfrs Prime	\$/head	1,107	1,136	1,227	1,084	1,184	1,109		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.04	4.82	4.94	5.11	5.40	5.05		
Sales 2Yr+ Hfrs Prime	No.	9	3	11	33	12	14	15	15
Sales 2Yr+ Hfrs Prime	\$/head	1,422	1,159	1,322	1,298	1,428	1,334	1,454	1,410
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.00	4.78	5.16	5.30	5.26	5.21	5.43	5.35
Sales 2Yr+ Strs Prime	No.	2	4	5	13	41	13	34	24
Sales 2Yr+ Strs Prime	\$/head	1,471	1,749	1,560	1,578	1,881	1,779	2,012	1,978
Sales 2Yr+ Strs Prime	\$/kg CW	5.23	4.88	4.96	5.09	5.13	5.10	5.41	5.37
Sales Prime Cows	No.	28	40	11	34	6	24	34	36
Sales Prime Cows	\$/head	1,031	995	881	871	706	944	1,024	1,007
Sales Prime Cows	\$/kg CW	3.83	3.78	3.68	3.71	4.07	3.78	3.93	3.90
Sales Prime Bulls	No.	1	14	1	59	19	19	26	20
Sales Prime Bulls	\$/head	1,864	1,651	1,787	1,438	1,374	1,465	1,749	1,709
Sales Prime Bulls	\$/kg CW	4.96	4.56	5.14	5.08	4.88	4.95	5.45	5.40
Sheep Gross Margin	\$/SSU	53.22	101.36	85.17	98.67	92.32	89.59		
Cattle Gross Margin	\$/CSU	60.68	40.73	84.11	83.17	76.71	69.98		
Deer Gross Margin	\$/DSU		18.26	13.12			17.00		
Gross Farm Revenue	\$	407,951	729,515	514,394	1,610,961	986,320	849,828	1,054,000	906,400
Gross Farm Revenue	\$/ha	620.22	797.50	856.97	1,054.64	980.44	902.87	1,120.09	963.23
Gross Farm Revenue	\$/SU	86.35	98.59	107.08	124.66	115.25	110.63	137.26	120.68
Wool Revenue	\$/SSU	6.22	6.99	6.70	7.01	6.16	6.67	8.33	9.00
Sheep Revenue	\$/SSU	77.15	121.95	108.26	122.43	114.77	112.47	141.46	116.65
Sheep+Wool Revenue	\$/SSU	83.37	128.94	114.95	129.44	120.94	119.14	149.79	125.65
Cattle Revenue	\$/CSU	73.87	54.39	83.92	101.19	100.88	86.35	102.54	97.44
Dairy Grz Revenue	\$/DzSU								
Deer+Velvet Revenue	\$/DSU		45.60	33.79			42.72	63.34	92.29
Total Expenditure	\$	370,824	623,543	410,172	1,245,940	698,359	669,768	693,700	706,000
Total Expenditure	\$/ha	563.78	681.65	683.34	815.67	694.19	711.57	737.19	750.27
Total Expenditure	\$/SU	78.49	84.27	85.38	96.41	81.60	87.19	90.34	94.00
Total Expenditure	% of GFR	90.9	85.5	79.7	77.3	70.8	78.8	65.8	77.9

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<b>Class 3 N.I. Hard Hill Country</b>	<b>Unit</b>	<b>Q1 low 2020-21</b>	<b>Q2 2020-21</b>	<b>Q3 2020-21</b>	<b>Q4 2020-21</b>	<b>Q5 high 2020-21</b>	<b>Mean 2020-21</b>	<b>Prov. 2021-22</b>	<b>Forecast 2022-23</b>
Wages and Salaries	\$/ha	62.08	123.42	155.36	116.07	49.00	100.63	102.67	104.72
Animal Health	\$/ha	41.40	46.66	38.26	52.24	41.28	45.52	48.34	47.89
Weed and Pest	\$/ha	22.03	23.36	18.97	31.17	30.97	26.78	27.32	28.68
Shearing	\$/ha	60.64	52.33	67.24	59.34	59.53	59.21	61.51	63.18
Fertiliser	\$/ha	21.85	88.04	88.16	130.64	74.25	89.69	99.63	101.82
Lime	\$/ha		4.77		2.02	4.08	2.46	4.56	6.22
Seeds	\$/ha	12.30	8.27	1.90	29.20	9.15	15.00	15.31	16.22
Vehicles & Fuel	\$/ha	49.23	29.33	35.18	36.82	34.70	36.44	38.46	39.53
Electricity	\$/ha	8.35	4.24	6.39	5.07	7.45	6.05	6.07	6.31
Feed & Grazing	\$/ha	19.47	22.76	30.89	17.67	16.45	20.33	20.75	21.16
Cultivation/Sowing	\$/ha	11.76	7.82	2.59	9.67	26.18	12.23	12.72	13.23
Cash Crop	\$/ha					9.33	1.99	2.01	2.04
R & M	\$/ha	56.60	82.70	54.47	66.74	49.34	63.14	80.22	74.55
Cartage	\$/ha	3.13	15.13	8.21	15.79	8.26	11.32	11.55	11.75
Administration	\$/ha	25.38	36.29	27.92	61.88	46.90	44.27	45.17	46.07
Insurance & ACC	\$/ha	28.27	17.20	18.43	15.84	20.94	19.26	19.65	20.04
Rates	\$/ha	31.20	24.01	23.82	24.28	23.22	24.91	25.66	26.43
Interest	\$/ha	26.63	59.92	55.21	49.27	102.89	60.40	50.10	54.19
Rent	\$/ha	6.64		18.60	15.91	44.72	18.02	18.21	18.39
Depreciation	\$/ha	63.75	31.88	30.62	64.05	30.02	46.22	47.29	47.82
Wages and Salaries	\$/SU	8.64	15.26	19.41	13.72	5.76	12.33	12.58	13.12
Animal Health	\$/SU	5.76	5.77	4.78	6.17	4.85	5.58	5.92	6.00
Weed and Pest	\$/SU	3.07	2.89	2.37	3.68	3.64	3.28	3.35	3.59
Shearing	\$/SU	8.44	6.47	8.40	7.01	7.00	7.25	7.54	7.91
Fertiliser	\$/SU	3.04	10.88	11.02	15.44	8.73	10.99	12.21	12.76
Lime	\$/SU		0.59		0.24	0.48	0.30	0.56	0.78
Seeds	\$/SU	1.71	1.02	0.24	3.45	1.08	1.84	1.88	2.03
Vehicles & Fuel	\$/SU	6.85	3.63	4.40	4.35	4.08	4.46	4.71	4.95
Electricity	\$/SU	1.16	0.52	0.80	0.60	0.88	0.74	0.74	0.79
Feed & Grazing	\$/SU	2.71	2.81	3.86	2.09	1.93	2.49	2.54	2.65
Cultivation/Sowing	\$/SU	1.64	0.97	0.32	1.14	3.08	1.50	1.56	1.66
Cash Crop	\$/SU					1.10	0.24	0.25	0.26
R & M	\$/SU	7.88	10.22	6.81	7.89	5.80	7.74	9.83	9.34
Cartage	\$/SU	0.44	1.87	1.03	1.87	0.97	1.39	1.41	1.47
Administration	\$/SU	3.53	4.49	3.49	7.31	5.51	5.42	5.54	5.77
Insurance & ACC	\$/SU	3.94	2.13	2.30	1.87	2.46	2.36	2.41	2.51
Rates	\$/SU	4.34	2.97	2.98	2.87	2.73	3.05	3.14	3.31
Interest	\$/SU	3.71	7.41	6.90	5.82	12.10	7.40	6.14	6.79
Rent	\$/SU	0.93		2.32	1.88	5.26	2.21	2.23	2.30
Depreciation	\$/SU	8.88	3.94	3.83	7.57	3.53	5.66	5.80	5.99
Farm Profit Before Tax	\$	37,127	105,972	104,221	365,021	287,961	180,061	360,300	200,400
Farm Profit Before Tax	\$/ha	56.45	115.85	173.63	238.97	286.24	191.30	382.89	212.96
Farm Profit Before Tax	\$/SU	7.86	14.32	21.69	28.25	33.65	23.44	46.92	26.68
EBITRm	\$	59,011	200,535	174,777	521,840	436,457	278,524	449,719	294,347
EBITRm	\$/ha	89.72	219.22	291.17	341.63	433.85	295.91	477.92	312.80
EBITRm	\$/SU	12.49	27.10	36.38	40.38	51.00	36.26	58.56	39.19
Econ Farm Surplus	\$	-100,038	50,909	45,485	295,291	232,153	104,760	280,446	120,132
Econ Farm Surplus	\$/ha	-152.09	55.65	75.78	193.32	230.77	111.30	298.03	127.66
Econ Farm Surplus	\$/SU	-21.18	6.88	9.47	22.85	27.13	13.64	36.52	15.99
Total Farm Capital at open	\$	9,881,376	9,031,487	8,389,778	15,065,698	12,602,704	10,994,208	11,770,325	12,029,723
Total Farm Capital at open	\$/ha	15,023	9,873	13,977	9,863	12,528	11,680	12,508	12,784
Total Farm Capital at open	\$/SU	2,092	1,221	1,746	1,166	1,473	1,431	1,533	1,602
Total Assets at close	\$	11,330,708	9,440,960	9,518,548	16,480,021	13,646,003	12,083,248	12,494,190	12,532,871
Current Liabilities at close	\$	86,221	212,840	80,676	290,579	149,701	164,003	130,000	150,000
Term Liabilities at close	\$	258,311	1,119,458	376,488	1,721,755	2,271,184	1,149,439	1,100,000	1,100,000
Reserves at close	\$	2,953,000	361,000	2,611,190	1,513,750	4,658,250	2,419,438	2,419,438	2,419,438
Net Worth at close	\$	8,033,177	7,747,662	6,450,195	12,953,938	6,566,868	8,350,368	8,844,752	8,863,433
Equity at close	%	70.9	82.1	67.8	78.6	48.1	69.1	70.8	70.7
RoR on TFC at open	%	-1.0	0.6	0.5	2.0	1.8	1.0	2.4	1.0

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**Quintile Analysis Ranked by EBITRm per hectare**



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<b>Class 4 N.I. Hill Country</b>	<b>Unit</b>	<b>Q1 low 2020-21</b>	<b>Q2 2020-21</b>	<b>Q3 2020-21</b>	<b>Q4 2020-21</b>	<b>Q5 high 2020-21</b>	<b>Mean 2020-21</b>	<b>Prov. 2021-22</b>	<b>Forecast 2022-23</b>
Effective Area	ha	295	573	556	521	431	478	478	478
Cash Crop Area	ha				4		1	1	1
New Grass Area	ha	4	17	8	6	10	9		
Total Labour Units	No.	1.54	1.98	2.32	2.18	1.56	1.93		
Working Owners	No.	0.95	1.13	1.31	1.17	1.27	1.17		
Open Sheep	SU	1,693	3,565	2,989	2,323	2,640	2,653	2,762	2,817
Open Cattle	SU	828	1,276	2,190	2,183	1,354	1,586	1,673	1,554
Open Deer	SU	55		52	340		88	88	84
Open Total	SU	2,576	4,841	5,231	4,846	3,994	4,328	4,523	4,455
Stocking Rate	SU/ha	8.7	8.5	9.4	9.3	9.3	9.1	9.5	9.3
Sheep:Cattle SU Ratio	%	67.2	73.6	57.7	51.6	66.1	62.6	62.3	64.4
Pasture Fertiliser	tonnes	39.3	93.6	105.4	115.2	91.6	89.5		
Crop Fertiliser	tonnes	39.0	3.9	4.5	5.9	4.8	11.4		
Total Fertiliser	tonnes	78.3	97.5	109.9	121.1	96.5	100.9	95.0	85.0
Total Fertiliser	kg/ha	265	170	198	232	224	211	199	178
Other Fertiliser	\$		488				95	100	100
Pasture N	kg/ha	2.2	3.4	8.2	16.1	26.7	11.3		
Pasture P	kg/ha	10.2	12.6	17.1	20.3	18.7	16.2		
Pasture K	kg/ha	6.2	1.4	4.0	11.5	7.0	5.8		
Pasture S	kg/ha	17.3	21.1	18.2	20.8	20.2	19.7		
Lime	tonnes	34	65	28	38	16	36	35	35
Lime	kg/ha	115.5	113.3	50.0	73.1	37.9	75.3	73.2	73.2
Lime	kg/SU	13.2	13.4	5.3	7.9	4.1	8.3	7.7	7.9
Ewes mated	No.	1,354	2,678	2,307	1,781	2,049	2,042	2,072	2,113
Lambs from ewes	No.	1,672	3,486	3,067	2,501	3,051	2,765	2,865	2,867
Lambs from hgts	No.		13	111	277	409	161	184	170
All Lambs tailed	No.	1,672	3,499	3,178	2,778	3,460	2,926	3,049	3,037
Lambing	%	123.5	130.2	132.9	140.4	148.9	135.4	138.3	135.7
Hgt lambs % all lambs	%		0.4	3.5	10.0	11.8	5.5	6.0	5.6
Cows + Hfirs mated	No.	34	69	109	46	63	66	78	80
Calves marked	No.	28	55	86	41	49	53	63	64
Calving	%	80.1	78.8	79.0	89.8	78.7	80.5	80.8	80.0
Hinds mated	No.	18		25	50		19	21	20
Fawns marked	No.	11		20	39		14	16	15
Fawning	%	59.4		81.0	77.3		75.1	76.2	75.0
Lamb Loss	%	3.7	2.5	1.4	1.1	2.7	2.2	2.2	2.4
Sheep Loss	%	7.1	4.5	3.7	4.2	4.2	4.5	3.5	4.0
Calf Loss	%	1.8	1.8	3.0	4.7	1.4	2.5	1.7	1.6
Cattle Loss	%	2.4	2.8	2.4	1.3	2.7	2.1	2.0	2.5
Fawn Loss	%								
Deer Loss	%			6.3	1.6		2.0	3.9	4.2
Lamb Prodn	kg/ha	101.5	108.7	93.7	78.6	117.8	99.1	123.4	115.9
Mutton Prodn	kg/ha	-4.6	2.3	12.2	14.8	27.4	11.1	16.0	15.2
Beef Prodn (incl dairy grazing)	kg/ha	87.5	34.2	71.3	100.8	87.4	73.7	82.2	73.3
Deer Prodn	kg/ha	1.7		0.8	5.6		1.6	-0.2	0.3
Total (incl goat)	kg/ha	186.1	145.2	177.9	199.7	232.5	185.5	221.4	204.7
Wool Sold	kg	8,474	23,932	15,934	11,174	16,388	15,205	15,223	15,620
Wool Shorn	kg	10,303	21,541	17,486	11,324	16,559	15,508	14,703	14,995
Wool Shorn	kg/head	5.49	5.47	5.34	4.45	5.73	5.32	4.80	4.80
Wool Shorn	kg/SSU	6.08	6.04	5.85	4.87	6.27	5.84	5.32	5.32
Wool Shorn	kg/ha	34.89	37.63	31.44	21.74	38.41	32.45	30.76	31.37
Wool Prodn (calculated)	kg	10,946	22,990	19,444	12,937	18,719	17,086		
Wool Prodn (calculated)	kg/ha	37.1	40.2	35.0	24.8	43.4	35.8		
Wool net before freight	c/kg	99.1	129.1	119.6	116.8	129.9	122.0	152.0	165.0
Shearing Expenditure	c/kg	177.5	194.6	172.1	210.0	129.1	175.3	216.3	231.5
Shearing Expenditure	c/SSU	1,079.7	1,175.7	1,006.8	1,023.5	809.9	1,024.6	1,151.6	1,232.2



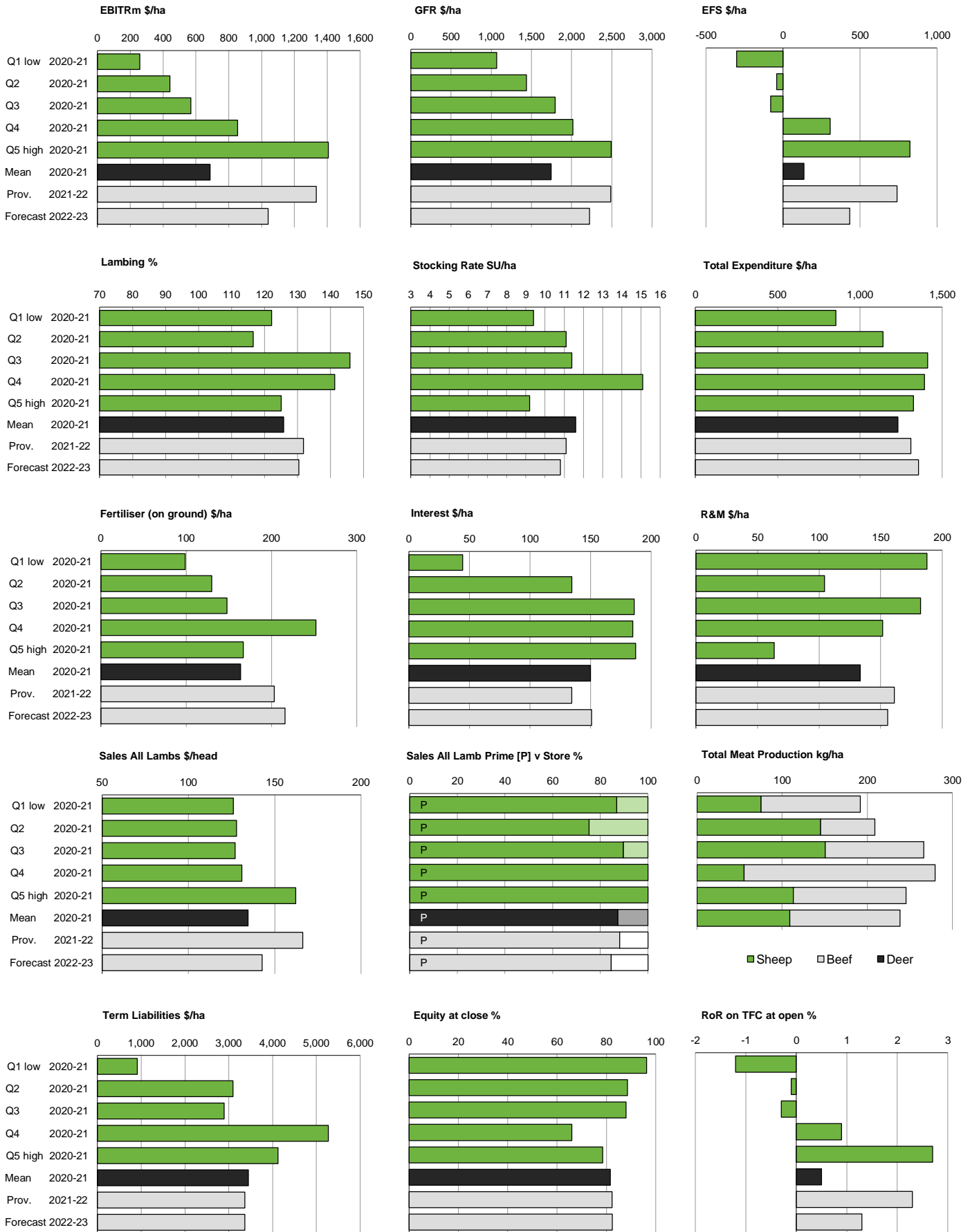
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**Quintile Analysis Ranked by EBITRm per hectare**

<b>Class 4 N.I. Hill Country</b>	<b>Unit</b>	<b>Q1 low 2020-21</b>	<b>Q2 2020-21</b>	<b>Q3 2020-21</b>	<b>Q4 2020-21</b>	<b>Q5 high 2020-21</b>	<b>Mean 2020-21</b>	<b>Prov. 2021-22</b>	<b>Forecast 2022-23</b>
Sales Prime Lambs	No.	1,085	1,710	1,545	1,435	2,028	1,560	1,704	1,579
Sales Prime Lambs	\$/head	117.51	133.67	121.92	119.72	127.57	124.85	156.32	137.66
Sales Prime Lambs	\$/kg CW	6.72	6.85	6.72	6.57	6.76	6.73	7.49	7.06
Sales Prime Lambs	%	90.60	76.80	71.10	70.30	83.30	77.20	81.00	76.00
Sales Store Lambs	No.	113	517	628	606	406	460	400	499
Sales Store Lambs	\$/head	99.25	108.70	120.07	103.05	108.67	110.32	125.05	106.00
Sales All Lambs	No.	1,198	2,227	2,173	2,041	2,434	2,020	2,104	2,078
Sales All Lambs	\$/head	115.79	128.42	121.39	114.77	124.99	121.79	150.61	130.30
Sales Prime Hogget	No.	169	116	225	183	124	165	254	220
Sales Prime Hogget	\$/head	133.34	150.00	142.82	148.22	154.08	144.71	187.28	191.24
Sales Prime Hogget	\$/kg CW	7.16	7.00	7.14	6.94	6.56	6.98	7.88	7.95
Sales Prime Ewes	No.	377	499	412	195	357	369	387	426
Sales Prime Ewes	\$/head	122.73	124.99	123.02	133.57	131.66	126.17	158.60	121.97
Sales Prime Ewes	\$/kg CW	4.87	4.89	4.65	5.15	4.94	4.86	5.41	4.78
Sales Calf/Wnr Str Store	No.		5	3	10	4	4	12	17
Sales Calf/Wnr Str Store	\$/head		736	754	766	728	751	860	846
Sales Calf/Wnr Hfr Store	No.		5	9	4	12	6	6	6
Sales Calf/Wnr Hfr Store	\$/head		743	635	577	659	655	768	697
Sales Calf/Wnr Bull Store	No.					45	9	7	9
Sales Calf/Wnr Bull Store	\$/head					700	700	790	810
Sales 1-1.5 Steer Store	No.	5	1	20	6		7	12	12
Sales 1-1.5 Steer Store	\$/head	1,531	974	1,073	1,539		1,211	1,411	1,387
Sales 1-1.5 Heifer Store	No.		6			21	5	13	12
Sales 1-1.5 Heifer Store	\$/head		801			1,097	1,036	1,323	1,268
Sales 1Yr+ Bulls Store	No.			11	1	33	9	11	8
Sales 1Yr+ Bulls Store	\$/head		1,632	994	1,016	891	923	1,224	1,178
Sales 1-1.5 Strs Prime	No.	3	6	8	6		5		
Sales 1-1.5 Strs Prime	\$/head	1,235	820	1,395	1,378		1,232		
Sales 1-1.5 Strs Prime	\$/kg CW	5.42	5.05	5.33	4.63		5.10		
Sales 1-1.5 Hfrs Prime	No.	13	1	8	6	6	7		
Sales 1-1.5 Hfrs Prime	\$/head	1,009	1,027	1,073	1,254	1,048	1,074		
Sales 1-1.5 Hfrs Prime	\$/kg CW	4.97	5.01	4.99	4.84	5.03	4.96		
Sales 2Yr+ Hfrs Prime	No.	15		32	28	3	16	18	15
Sales 2Yr+ Hfrs Prime	\$/head	1,214	1,053	1,177	1,421	1,212	1,268	1,575	1,528
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.22	4.46	5.07	5.58	4.83	5.27	5.84	5.76
Sales 2Yr+ Strs Prime	No.	130	56	56	20	21	57	74	71
Sales 2Yr+ Strs Prime	\$/head	1,707	1,782	1,614	1,761	1,728	1,706	1,959	1,926
Sales 2Yr+ Strs Prime	\$/kg CW	5.30	5.05	5.24	5.39	5.18	5.23	5.59	5.55
Sales Prime Cows	No.	6	13	12	7	5	9	10	10
Sales Prime Cows	\$/head	1,041	921	1,121	1,052	661	992	1,109	1,091
Sales Prime Cows	\$/kg CW	4.02	3.92	4.23	3.79	2.98	3.93	4.14	4.11
Sales Prime Bulls	No.	37	1	53	119	21	46	59	42
Sales Prime Bulls	\$/head	1,687	1,438	1,459	1,492	1,377	1,503	1,919	1,888
Sales Prime Bulls	\$/kg CW	5.35	4.97	5.09	4.98	5.00	5.07	5.54	5.49
Sheep Gross Margin	\$/SSU	75.26	94.04	99.84	112.96	133.83	104.07		
Cattle Gross Margin	\$/CSU	102.04	53.75	67.57	101.92	120.11	85.80		
Deer Gross Margin	\$/DSU	30.72		21.00	166.38		130.76		
Gross Farm Revenue	\$	281,970	558,507	602,771	717,439	647,667	562,997	723,500	639,500
Gross Farm Revenue	\$/ha	954.75	975.56	1,083.84	1,377.04	1,502.13	1,178.22	1,513.60	1,337.87
Gross Farm Revenue	\$/SU	109.46	115.38	115.23	148.06	162.15	130.09	159.96	143.55
Wool Revenue	\$/SSU	6.18	7.73	6.57	5.82	8.60	7.09	8.54	8.98
Sheep Revenue	\$/SSU	97.58	116.54	120.35	143.48	154.25	126.99	161.98	137.20
Sheep+Wool Revenue	\$/SSU	103.75	124.26	126.92	149.30	162.85	134.08	170.53	146.18
Cattle Revenue	\$/CSU	113.03	71.44	89.86	118.60	161.20	107.98	129.93	123.13
Dairy Grz Revenue	\$/DzSU		135.65	109.25	139.95	123.98	134.40	138.89	139.13
Deer+Velvet Revenue	\$/DSU	59.85		34.27	192.79		155.70	196.75	209.70
Total Expenditure	\$	241,063	447,228	491,239	514,880	431,931	427,396	449,900	463,500
Total Expenditure	\$/ha	816.24	781.18	883.30	988.25	1,001.77	894.44	941.21	969.67
Total Expenditure	\$/SU	93.58	92.39	93.91	106.26	108.14	98.76	99.47	104.04
Total Expenditure	% of GFR	85.5	80.1	81.5	71.8	66.7	75.9	62.2	72.5

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Wages and Salaries	\$/ha	106.26	81.56	103.65	114.96	35.35	89.30	91.05	92.87
Animal Health	\$/ha	35.76	67.48	49.85	50.06	70.77	55.95	58.67	59.18
Weed and Pest	\$/ha	14.03	25.85	34.33	20.29	31.31	26.44	26.96	28.31
Shearing	\$/ha	61.91	73.21	54.11	45.64	49.60	56.90	66.54	72.62
Fertiliser	\$/ha	121.91	119.19	123.14	165.33	158.46	137.15	144.30	151.36
Lime	\$/ha	14.00	1.43	2.28	5.81	2.44	4.26	4.76	6.59
Seeds	\$/ha	16.94	13.68	10.30	19.17	11.35	13.93	14.21	15.06
Vehicles & Fuel	\$/ha	47.61	48.05	36.43	61.29	41.49	46.59	48.69	50.04
Electricity	\$/ha	11.39	5.14	5.81	10.68	6.89	7.54	8.04	8.36
Feed & Grazing	\$/ha	28.63	17.12	16.65	30.08	74.26	31.09	31.70	32.33
Cultivation/Sowing	\$/ha	12.14	4.57	12.58	11.04	20.63	11.75	12.22	12.71
Cash Crop	\$/ha				7.13		1.50	1.52	1.53
R & M	\$/ha	98.04	79.07	71.97	125.40	85.80	90.42	116.45	107.00
Cartage	\$/ha	22.17	15.59	8.33	17.01	19.47	15.45	15.75	16.06
Administration	\$/ha	28.79	20.09	27.48	30.16	21.65	25.47	25.97	26.49
Insurance & ACC	\$/ha	32.76	22.69	25.16	34.46	28.61	28.06	28.61	29.19
Rates	\$/ha	35.04	27.77	26.67	29.23	29.87	29.03	29.89	30.78
Interest	\$/ha	39.93	97.97	192.55	75.99	175.47	124.78	121.42	132.88
Rent	\$/ha	2.70	4.26	14.13	57.49	57.30	27.16	27.42	27.70
Depreciation	\$/ha	72.55	51.70	59.31	72.06	73.84	64.36	66.95	68.56
Wages and Salaries	\$/SU	12.18	9.65	11.02	12.36	3.82	9.86	9.62	9.97
Animal Health	\$/SU	4.10	7.98	5.30	5.38	7.64	6.18	6.20	6.35
Weed and Pest	\$/SU	1.61	3.06	3.65	2.18	3.38	2.92	2.85	3.04
Shearing	\$/SU	7.10	8.66	5.75	4.91	5.35	6.28	7.03	7.79
Fertiliser	\$/SU	13.98	14.10	13.09	17.78	17.11	15.14	15.25	16.24
Lime	\$/SU	1.61	0.17	0.24	0.62	0.26	0.47	0.50	0.71
Seeds	\$/SU	1.94	1.62	1.10	2.06	1.22	1.54	1.50	1.62
Vehicles & Fuel	\$/SU	5.46	5.68	3.87	6.59	4.48	5.14	5.15	5.37
Electricity	\$/SU	1.31	0.61	0.62	1.15	0.74	0.83	0.85	0.90
Feed & Grazing	\$/SU	3.28	2.02	1.77	3.23	8.02	3.43	3.35	3.47
Cultivation/Sowing	\$/SU	1.39	0.54	1.34	1.19	2.23	1.30	1.29	1.36
Cash Crop	\$/SU				0.77		0.17	0.16	0.16
R & M	\$/SU	11.24	9.35	7.65	13.48	9.26	9.98	12.31	11.48
Cartage	\$/SU	2.54	1.84	0.89	1.83	2.10	1.71	1.66	1.72
Administration	\$/SU	3.30	2.38	2.92	3.24	2.34	2.81	2.74	2.84
Insurance & ACC	\$/SU	3.76	2.68	2.67	3.71	3.09	3.10	3.02	3.13
Rates	\$/SU	4.02	3.28	2.84	3.14	3.22	3.21	3.16	3.30
Interest	\$/SU	4.58	11.59	20.47	8.17	18.94	13.78	12.83	14.26
Rent	\$/SU	0.31	0.50	1.50	6.18	6.18	3.00	2.90	2.97
Depreciation	\$/SU	8.32	6.11	6.31	7.75	7.97	7.11	7.08	7.36
Farm Profit Before Tax	\$	40,907	111,278	111,532	202,559	215,736	135,600	273,600	176,000
Farm Profit Before Tax	\$/ha	138.51	194.37	200.55	388.79	500.35	283.78	572.38	368.20
Farm Profit Before Tax	\$/SU	15.88	22.99	21.32	41.80	54.01	31.33	60.49	39.51
EBITRm	\$	53,499	169,801	226,472	272,106	316,095	208,204	344,749	252,756
EBITRm	\$/ha	181.15	296.60	407.22	522.28	733.12	435.72	721.23	528.78
EBITRm	\$/SU	20.77	35.08	43.29	56.15	79.14	48.11	76.22	56.74
Econ Farm Surplus	\$	-54,407	32,839	73,065	125,426	173,107	70,105	193,622	96,902
Econ Farm Surplus	\$/ha	-184.22	57.36	131.38	240.74	401.49	146.71	405.07	202.72
Econ Farm Surplus	\$/SU	-21.12	6.78	13.97	25.88	43.34	16.20	42.81	21.75
Total Farm Capital at open	\$	5,294,984	7,227,544	7,810,197	7,998,681	6,973,706	7,085,189	8,116,984	8,279,467
Total Farm Capital at open	\$/ha	17,929	12,625	14,044	15,353	16,174	14,828	16,981	17,321
Total Farm Capital at open	\$/SU	2,056	1,493	1,493	1,651	1,746	1,637	1,795	1,858
Total Assets at close	\$	7,131,837	8,602,363	9,349,483	10,314,964	7,944,610	8,690,613	8,906,762	8,927,548
Current Liabilities at close	\$	88,774	176,487	186,445	324,750	147,657	184,875	175,000	190,000
Term Liabilities at close	\$	242,797	1,297,712	2,531,665	922,316	2,032,212	1,441,673	1,400,000	1,400,000
Reserves at close	\$	101,000	302,678	281,000	1,343,256	1,050,850	604,958	601,423	601,423
Net Worth at close	\$	6,699,266	6,825,487	6,350,373	7,724,642	4,713,892	6,459,107	6,730,339	6,736,125
Equity at close	%	93.9	79.3	67.9	74.9	59.3	74.3	75.6	75.5
RoR on TFC at open	%	-1.0	0.5	0.9	1.6	2.5	1.0	2.4	1.2

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



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<b>Class 5 N.I. Finishing</b>	<b>Unit</b>	<b>Q1 low 2020-21</b>	<b>Q2 2020-21</b>	<b>Q3 2020-21</b>	<b>Q4 2020-21</b>	<b>Q5 high 2020-21</b>	<b>Mean 2020-21</b>	<b>Prov. 2021-22</b>	<b>Forecast 2022-23</b>
Effective Area	ha	154	320	130	259	167	202	202	202
Cash Crop Area	ha			6		14	4	4	4
New Grass Area	ha	3	32	4	9	7	10		
Total Labour Units	No.	0.84	2.06	0.97	1.50	0.83	1.23		
Working Owners	No.	0.83	1.13	0.82	0.88	0.80	0.89		
Open Sheep	SU	581	2,566	742	485	621	987	1,039	967
Open Cattle	SU	857	998	733	3,438	912	1,356	1,204	1,216
Open Deer	SU								
Open Total	SU	1,437	3,564	1,475	3,923	1,532	2,343	2,243	2,183
Stocking Rate	SU/ha	9.4	11.1	11.4	15.1	9.2	11.6	11.1	10.8
Sheep:Cattle SU Ratio	%	40.4	72.0	50.3	12.4	40.5	42.1	46.3	44.3
Pasture Fertiliser	tonnes	29.2	58.2	23.3	94.1	47.2	49.1		
Crop Fertiliser	tonnes		4.1	6.1	3.5	12.0	5.2		
Total Fertiliser	tonnes	29.2	62.4	29.4	97.6	59.2	54.3	52.0	45.0
Total Fertiliser	kg/ha	191	195	227	377	355	269	257	223
Other Fertiliser	\$				2,770		528	500	500
Pasture N	kg/ha	4.0	12.3	9.4	44.8	16.0	19.2		
Pasture P	kg/ha	14.8	17.8	14.8	23.3	17.7	18.2		
Pasture K	kg/ha	8.0	1.8	7.3	19.1	6.7	8.5		
Pasture S	kg/ha	17.8	16.9	18.7	33.4	28.0	23.1		
Lime	tonnes		20	60	29	32	30	30	30
Lime	kg/ha		63.6	463.2	110.5	193.2	147.2	148.5	148.5
Lime	kg/SU		5.7	40.7	7.3	21.0	12.7	13.4	13.7
Ewes mated	No.	377	2,022	552	406	13	668	650	601
Lambs from ewes	No.	461	2,357	805	574	16	841	857	784
Lambs from hgts	No.	67	76	10	63		41	57	47
All Lambs tailed	No.	528	2,432	815	636	16	882	914	831
Lambing	%	122.2	116.6	145.9	141.3	125.0	125.8	131.8	130.4
Hgt lambs % all lambs	%	12.7	3.1	1.2	9.8		4.7	6.2	5.7
Cows + Hfrs mated	No.	15	25	3	1	55	19	19	20
Calves marked	No.	14	20	2	1	47	16	16	17
Calving	%	90.0	80.0	64.7	100.0	84.5	83.5	84.2	85.0
Hinds mated	No.								
Fawns marked	No.								
Fawning	%								
Lamb Loss	%	4.3	2.6	0.4	2.1	0.2	1.6	0.7	0.8
Sheep Loss	%	3.9	5.0	2.3	3.3	0.3	3.5	4.0	4.0
Calf Loss	%	3.5	6.1	1.2	0.4	2.4	1.5	0.8	0.8
Cattle Loss	%	1.2	1.9	3.2	0.3	0.5	1.1	1.1	1.1
Fawn Loss	%								
Deer Loss	%								
Lamb Prodn	kg/ha	62.8	138.8	137.3	44.6	68.9	93.6	109.0	94.4
Mutton Prodn	kg/ha	12.3	6.2	13.2	10.8	44.4	15.3	25.7	20.2
Beef Prodn (incl dairy grazing)	kg/ha	116.9	64.1	116.0	224.2	132.1	129.4	184.2	171.1
Deer Prodn	kg/ha								
Total (incl goat)	kg/ha	191.9	209.2	266.5	279.6	245.3	238.3	318.8	285.8
Wool Sold	kg	2,585	13,662	4,367	2,285	2,148	4,979	4,795	4,750
Wool Shorn	kg	1,772	12,497	4,241	2,411	1,953	4,559	4,613	4,297
Wool Shorn	kg/head	2.65	4.46	5.13	4.47	2.22	4.04	3.80	3.80
Wool Shorn	kg/SSU	3.05	4.87	5.72	4.98	3.15	4.62	4.44	4.44
Wool Shorn	kg/ha	11.54	39.05	32.72	9.31	11.71	22.55	22.84	21.27
Wool Prodn (calculated)	kg	1,883	14,197	4,566	2,884	1,739	5,030		
Wool Prodn (calculated)	kg/ha	12.3	44.4	35.2	11.1	10.4	24.9		
Wool net before freight	c/kg	88.0	124.0	101.6	120.2	92.6	112.8	148.0	160.0
Shearing Expenditure	c/kg	70.0	177.4	161.0	101.0	169.3	157.5	181.2	194.8
Shearing Expenditure	c/SSU	213.8	864.1	920.5	502.6	532.6	727.7	804.4	865.6

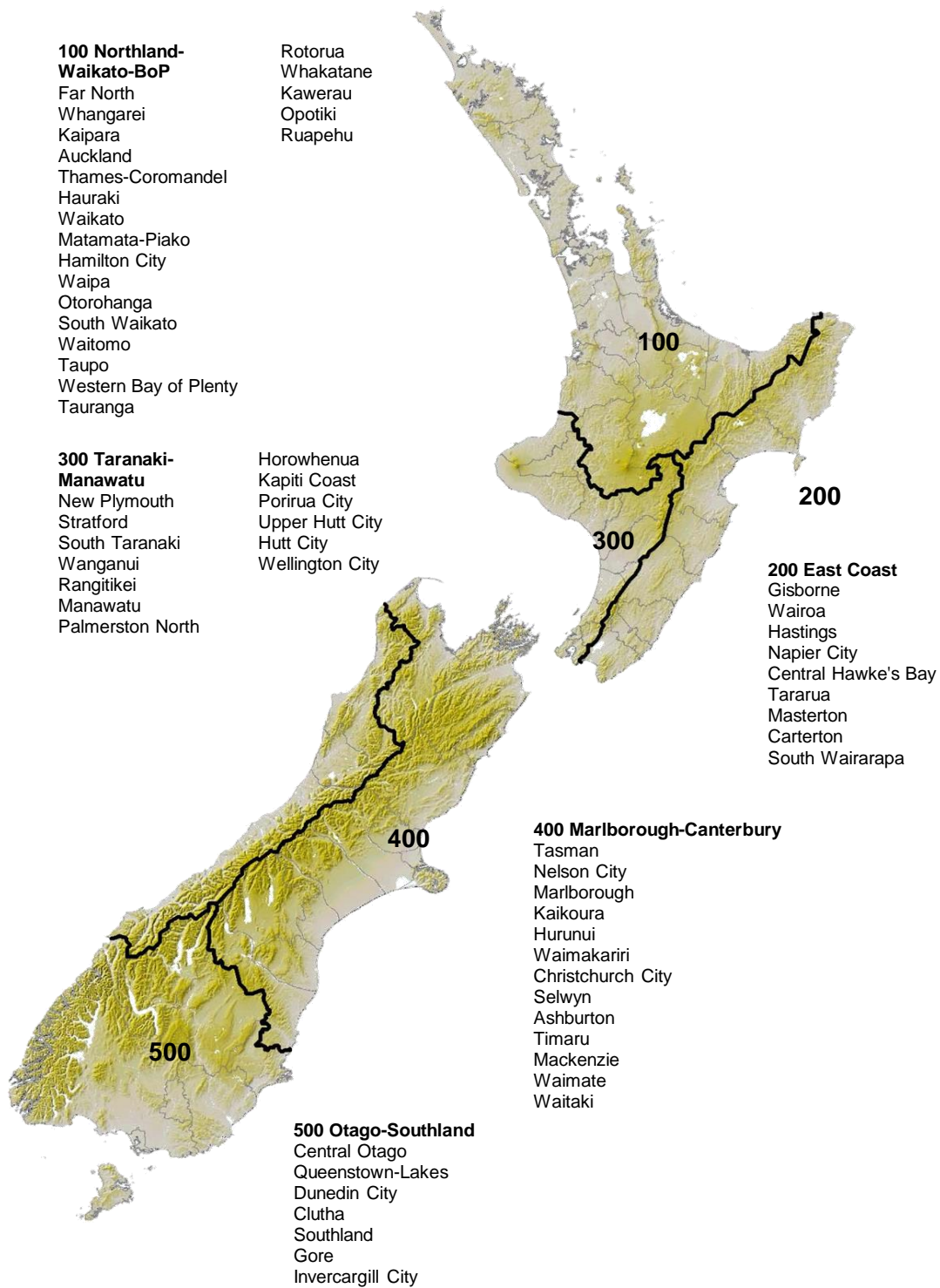
**Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis**  
**Based on 2020-21 Survey, Class 5 N.I. Finishing Taranaki-Manawatu**  
**Quintile Analysis Ranked by EBITRm per hectare**

<b>Class 5 N.I. Finishing</b>	<b>Unit</b>	<b>Q1 low 2020-21</b>	<b>Q2 2020-21</b>	<b>Q3 2020-21</b>	<b>Q4 2020-21</b>	<b>Q5 high 2020-21</b>	<b>Mean 2020-21</b>	<b>Prov. 2021-22</b>	<b>Forecast 2022-23</b>
Sales Prime Lambs	No.	320	1,417	953	575	1,010	859	857	721
Sales Prime Lambs	\$/head	126.81	131.74	127.89	130.96	162.06	137.06	171.29	147.91
Sales Prime Lambs	\$/kg CW	6.49	6.94	6.71	6.73	7.25	6.90	7.67	7.16
Sales Prime Lambs	%	86.90	75.30	89.70	100.00	100.00	87.40	88.20	84.60
Sales Store Lambs	No.	48	466	109			124	115	131
Sales Store Lambs	\$/head	120.85	116.10	118.48			116.95	128.46	113.89
Sales All Lambs	No.	368	1,882	1,062	575	1,010	983	972	852
Sales All Lambs	\$/head	126.03	127.87	126.93	130.96	162.06	134.53	166.22	142.68
Sales Prime Hogget	No.	94	171	235	29	1,374	374	477	470
Sales Prime Hogget	\$/head	151.05	134.23	146.62	141.68	164.98	158.55	198.74	201.95
Sales Prime Hogget	\$/kg CW	7.12	6.94	7.10	7.14	7.19	7.15	7.96	8.01
Sales Prime Ewes	No.	129	308	112	183	7	146	190	115
Sales Prime Ewes	\$/head	125.70	118.41	150.44	150.57	90.29	132.90	170.13	130.84
Sales Prime Ewes	\$/kg CW	4.81	4.70	5.09	5.08	4.43	4.89	5.50	4.86
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.		2						
Sales Calf/Wnr Bull Store	\$/head		760				761		
Sales 1-1.5 Steer Store	No.					10	2	7	5
Sales 1-1.5 Steer Store	\$/head					1,252	1,252	1,576	1,550
Sales 1-1.5 Heifer Store	No.	5	3				2	6	5
Sales 1-1.5 Heifer Store	\$/head	776	890			1,152	831	1,452	1,392
Sales 1Yr+ Bulls Store	No.		6	22	10	15	11	11	11
Sales 1Yr+ Bulls Store	\$/head		943	893	1,322	1,134	1,032	1,273	1,249
Sales 1-1.5 Strs Prime	No.	10		9	2	1	5		
Sales 1-1.5 Strs Prime	\$/head	1,606		1,364	1,802	1,429	1,505		
Sales 1-1.5 Strs Prime	\$/kg CW	5.02		4.94	5.71	4.93	5.05		
Sales 1-1.5 Hfrs Prime	No.		2	3		16	4		
Sales 1-1.5 Hfrs Prime	\$/head		1,409	1,375		1,266	1,295		
Sales 1-1.5 Hfrs Prime	\$/kg CW		4.97	5.43		5.26	5.27		
Sales 2Yr+ Hfrs Prime	No.	2		13			4	5	4
Sales 2Yr+ Hfrs Prime	\$/head	1,201		1,225			1,222	1,613	1,530
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.09		4.85			4.88	5.55	5.43
Sales 2Yr+ Strs Prime	No.	112	29	3	13	4	31	39	37
Sales 2Yr+ Strs Prime	\$/head	1,807	1,788	1,608	1,833	1,661	1,797	2,047	2,012
Sales 2Yr+ Strs Prime	\$/kg CW	5.31	5.19	4.83	5.29	4.97	5.27	5.61	5.57
Sales Prime Cows	No.	1				13	3	5	4
Sales Prime Cows	\$/head	743		680		1,151	1,113	1,152	1,133
Sales Prime Cows	\$/kg CW	3.60		3.53		5.09	4.97	5.06	5.02
Sales Prime Bulls	No.	14	1	37	439	36	102	99	99
Sales Prime Bulls	\$/head	1,607	1,919	1,415	1,613	1,511	1,589	2,035	1,997
Sales Prime Bulls	\$/kg CW	4.99	4.00	5.07	5.13	5.02	5.11	5.64	5.60
Sheep Gross Margin	\$/SSU	88.00	84.16	139.00	162.48	152.03	109.93		
Cattle Gross Margin	\$/CSU	89.35	64.42	80.93	94.78	98.95	89.37		
Deer Gross Margin	\$/DSU								
Gross Farm Revenue	\$	164,068	460,227	232,457	521,734	415,740	352,827	502,200	449,000
Gross Farm Revenue	\$/ha	1,068.85	1,438.21	1,793.65	2,014.42	2,493.19	1,745.43	2,486.14	2,222.77
Gross Farm Revenue	\$/SU	114.15	129.13	157.58	133.01	271.33	150.60	223.90	205.68
Wool Revenue	\$/SSU	1.66	6.02	4.79	6.40	2.92	4.98	6.64	7.55
Sheep Revenue	\$/SSU	105.05	118.34	161.01	180.35	212.25	141.55	178.54	162.56
Sheep+Wool Revenue	\$/SSU	106.71	124.36	165.80	186.75	215.17	146.52	185.18	170.11
Cattle Revenue	\$/CSU	103.16	84.68	95.97	109.62	127.11	106.30	216.20	185.27
Dairy Grz Revenue	\$/DzSU		150.79	104.26	162.27		165.74	155.96	156.00
Deer+Velvet Revenue	\$/DSU								
Total Expenditure	\$	131,118	365,253	183,102	360,417	221,029	248,894	264,600	274,000
Total Expenditure	\$/ha	854.19	1,141.42	1,412.82	1,391.57	1,325.51	1,231.28	1,309.90	1,356.44
Total Expenditure	\$/SU	91.23	102.48	124.12	91.88	144.25	106.24	117.97	125.52
Total Expenditure	% of GFR	79.9	79.4	78.8	69.1	53.2	70.5	52.7	61.0

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Wages and Salaries	\$/ha	6.85	140.66	63.46	142.10	8.50	89.11	90.95	91.86
Animal Health	\$/ha	26.66	83.72	61.85	51.13	48.52	58.65	57.74	59.44
Weed and Pest	\$/ha	23.42	29.92	40.95	25.22	17.68	27.59	28.16	28.72
Shearing	\$/ha	8.08	69.29	52.70	9.40	19.83	35.51	41.38	41.44
Fertiliser	\$/ha	98.61	130.06	147.84	251.98	167.10	163.80	203.27	215.89
Lime	\$/ha		6.42	26.52	5.64	10.50	9.01	11.14	12.62
Seeds	\$/ha	4.38	29.43	32.72	20.01	31.87	24.39	24.90	26.39
Vehicles & Fuel	\$/ha	102.51	75.60	100.63	77.76	108.77	89.06	95.71	98.46
Electricity	\$/ha	11.56	8.36	20.82	11.40	11.12	11.90	10.59	11.01
Feed & Grazing	\$/ha	59.45	32.98	176.56	62.79	24.67	64.70	66.04	67.36
Cultivation/Sowing	\$/ha	16.68	44.99	10.88	19.08	16.83	24.94	25.96	27.00
Cash Crop	\$/ha			8.55		167.93	27.69	27.99	28.27
R & M	\$/ha	187.55	104.39	182.34	151.65	63.43	133.42	161.09	155.69
Cartage	\$/ha	16.16	16.06	34.37	58.14	56.27	35.46	36.19	36.92
Administration	\$/ha	50.24	60.70	60.20	48.31	76.08	58.50	59.72	60.91
Insurance & ACC	\$/ha	50.68	37.02	47.45	35.68	48.10	42.00	42.87	43.73
Rates	\$/ha	59.38	51.46	70.18	67.19	74.64	62.94	64.88	66.82
Interest	\$/ha	44.40	134.62	186.11	184.83	187.20	149.94	134.48	150.83
Rent	\$/ha		9.93	1.90	45.56	51.62	22.51	22.76	22.98
Depreciation	\$/ha	83.69	68.32	86.05	117.14	123.18	93.79	104.11	109.87
Wages and Salaries	\$/SU	0.73	12.63	5.57	9.38	0.92	7.69	8.19	8.50
Animal Health	\$/SU	2.85	7.52	5.43	3.38	5.28	5.06	5.20	5.50
Weed and Pest	\$/SU	2.50	2.69	3.60	1.67	1.92	2.38	2.54	2.66
Shearing	\$/SU	0.86	6.22	4.63	0.62	2.16	3.06	3.73	3.83
Fertiliser	\$/SU	10.53	11.68	12.99	16.64	18.19	14.13	18.31	19.98
Lime	\$/SU		0.58	2.33	0.37	1.14	0.78	1.00	1.17
Seeds	\$/SU	0.47	2.64	2.87	1.32	3.47	2.10	2.24	2.44
Vehicles & Fuel	\$/SU	10.95	6.79	8.84	5.13	11.84	7.68	8.62	9.11
Electricity	\$/SU	1.24	0.75	1.83	0.75	1.21	1.03	0.95	1.02
Feed & Grazing	\$/SU	6.35	2.96	15.51	4.15	2.68	5.58	5.95	6.23
Cultivation/Sowing	\$/SU	1.78	4.04	0.96	1.26	1.83	2.15	2.34	2.50
Cash Crop	\$/SU			0.75		18.28	2.39	2.52	2.62
R & M	\$/SU	20.03	9.37	16.02	10.01	6.90	11.51	14.51	14.41
Cartage	\$/SU	1.73	1.44	3.02	3.84	6.12	3.06	3.26	3.42
Administration	\$/SU	5.37	5.45	5.29	3.19	8.28	5.05	5.38	5.64
Insurance & ACC	\$/SU	5.41	3.32	4.17	2.36	5.23	3.62	3.86	4.05
Rates	\$/SU	6.34	4.62	6.17	4.44	8.12	5.43	5.84	6.18
Interest	\$/SU	4.74	12.09	16.35	12.20	20.37	12.94	12.11	13.96
Rent	\$/SU		0.89	0.17	3.01	5.62	1.94	2.05	2.13
Depreciation	\$/SU	8.94	6.13	7.56	7.73	13.41	8.09	9.38	10.17
Farm Profit Before Tax	\$	32,951	94,973	49,355	161,317	194,711	103,933	237,600	175,000
Farm Profit Before Tax	\$/ha	214.66	296.79	380.83	622.85	1,167.68	514.16	1,176.24	866.34
Farm Profit Before Tax	\$/SU	22.93	26.65	33.46	41.13	127.08	44.36	105.93	80.16
EBITRm	\$	39,765	141,228	73,722	220,988	234,532	138,793	269,362	210,110
EBITRm	\$/ha	259.06	441.34	568.84	853.24	1,406.49	686.61	1,333.48	1,040.15
EBITRm	\$/SU	27.67	39.63	49.97	56.34	153.06	59.24	120.09	96.25
Econ Farm Surplus	\$	-46,139	-13,464	-10,406	79,558	137,464	27,507	149,537	87,507
Econ Farm Surplus	\$/ha	-300.58	-42.08	-80.29	307.17	824.37	136.08	740.28	433.20
Econ Farm Surplus	\$/SU	-32.10	-3.78	-7.05	20.28	89.71	11.74	66.67	40.09
Total Farm Capital at open	\$	3,780,080	8,998,411	3,626,406	9,138,069	5,073,453	6,004,385	6,637,189	6,678,284
Total Farm Capital at open	\$/ha	24,626	28,120	27,982	35,282	30,426	29,704	32,857	33,061
Total Farm Capital at open	\$/SU	2,630	2,525	2,458	2,330	3,311	2,563	2,959	3,059
Total Assets at close	\$	5,001,341	11,683,152	4,341,110	10,981,526	6,534,172	7,547,920	7,704,591	7,761,146
Current Liabilities at close	\$	43,512	118,225	125,940	69,608	84,245	90,098	80,000	80,000
Term Liabilities at close	\$	139,982	991,177	375,750	1,366,384	688,742	696,376	680,000	680,000
Reserves at close	\$		230,226	18,164	2,295,612	633,250	606,056	602,521	603,935
Net Worth at close	\$	4,817,847	10,343,526	3,821,256	7,249,923	5,127,936	6,155,391	6,342,070	6,397,211
Equity at close	%	96.3	88.5	88.0	66.0	78.5	81.6	82.3	82.4
RoR on TFC at open	%	-1.2	-0.1	-0.3	0.9	2.7	0.5	2.3	1.3

# Sheep and Beef Farm Survey Production Regions



# Beef + Lamb New Zealand Regional Contacts

## Northern North Island

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