Stock Number Survey

as at 30 June 2016

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Contents

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Executive Summary

TABLE 1 LIVESTOCK SUMMARY

	30 June 2015 (million)	30 June 2016e (million)	% change
Breeding Ewes	19.07	18.48	-3.1%
Hoggets	9.20	8.93	-3.0%
Total Sheep	29.12	28.25	-3.0%
Estimated Lamb Crop	24.03	23.33	-2.9%
Beef Cattle	3.55	3.65	+2.8%

e estimate | Source: Beef + Lamb New Zealand Economic Service, Statistics New Zealand

Breeding ewes -3.1%

For the year to 30 June 2016, New Zealand's breeding ewe flock decreased 3.1 per cent to 18.48 million. This was due to decreased numbers in all regions, the largest of which in Marlborough-Canterbury (-6.5%). North Island numbers decreased 2.9 per cent to 9.03 million, while South Island numbers decreased 3.3 per cent to 9.46 million head. These changes reflect culling of older ewes, the impact of facial eczema, shifting enterprises towards cattle and dry summer conditions for some regions.

Hoggets -3.0%

Overall, hogget numbers decreased 3.0 per cent to 8.93 million head. Mixed results occurred between regions. The most significant decreases were East Coast North Island (-11.7%) and Taranaki-Manawatu (-6.9%), where numbers decreased due to a range of factors. These included storm conditions during lambing 2015 for East Coast, early sales as farmers prepared for a forecast El Niño to bring dry conditions, and reasonably good climatic conditions that allowed more lambs to be finished sooner leading to fewer stock on hand at 30 June.

Total sheep -3.0%

Total sheep numbers for the year to 30 June 2016 decreased 3.0 per cent to 28.25 million head. All regions declined, with the largest decline occurring in East Coast North Island (-5.1%), which was underpinned by the decrease in hogget numbers.

Ewe condition

Ewe condition was variable between regions. In Northland-Waikato-Bay of Plenty and South Island regions ewe condition was generally good. Concerns remain in North Island regions over the impact of facial eczema post lambing.

Scanning

Pregnancy scanning results varied between regions. North Island results were variable and driven by the impact of facial eczema. In the South Island, results overall were more positive, being the same as or better than the previous season.

Lamb crop[1] -2.9%

The result of the above factors is that the lamb crop decreases 0.7 million head (-2.9%) on spring 2015. This is due to fewer breeding ewes on hand and the impact of facial eczema in North Island regions on lambing percentages. This is balanced by positive early scanning results overall in the South Island. Weather conditions during lambing will have the largest influence on the final lamb crop.

Beef cattle +2.8%

The number of beef cattle at 30 June 2016, estimated at 3.65 million head, was up 2.8 per cent on the previous June. The largest contributor to the increase was a lift in the number of weaner cattle on hand at open in all regions except East Coast North Island where weaner cattle numbers declined 6.9 per cent. This lift in total beef cattle numbers was underpinned by continued strong returns to beef relative to returns for sheepmeat.

[1] Beef + Lamb New Zealand Economic Service conducts an annual Lamb Crop Survey that is published at the end of lambing in each November. This report provides current lamb crop estimates by region.

Introduction

Livestock numbers as at 30 June 2016

This paper summarises the results from a survey carried out to estimate the number of sheep and beef cattle on hand at 30 June 2016. This survey uses the Sheep and Beef Farm Survey framework, which is a statistically representative sample of over 500 commercial sheep and beef farms. Economic Service Managers based throughout New Zealand collect information from farms at various points during the year.

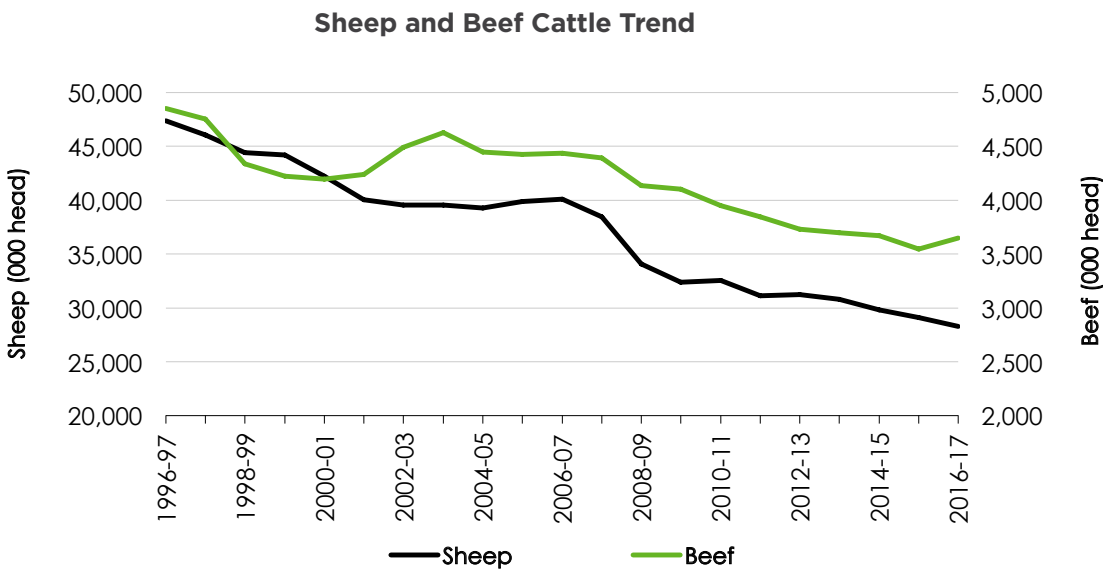
The livestock on hand at 30 June 2016 described in this report are the productive base for meat and wool production in the 2016-17 farming and meat export years.

In addition to the survey results, other information was used to estimate the impact of displaced stock numbers on existing sheep and beef farms in response to changes in the dairy herd size and farm numbers.

The results of the survey are reported by region for sheep in Table 3 and for beef cattle in Table 5. Longer-term time-series of livestock numbers are shown at the national level in Table 2 for sheep and in Table 4 for beef cattle.

Figure 1 shows the 20-year trend in sheep and beef cattle.

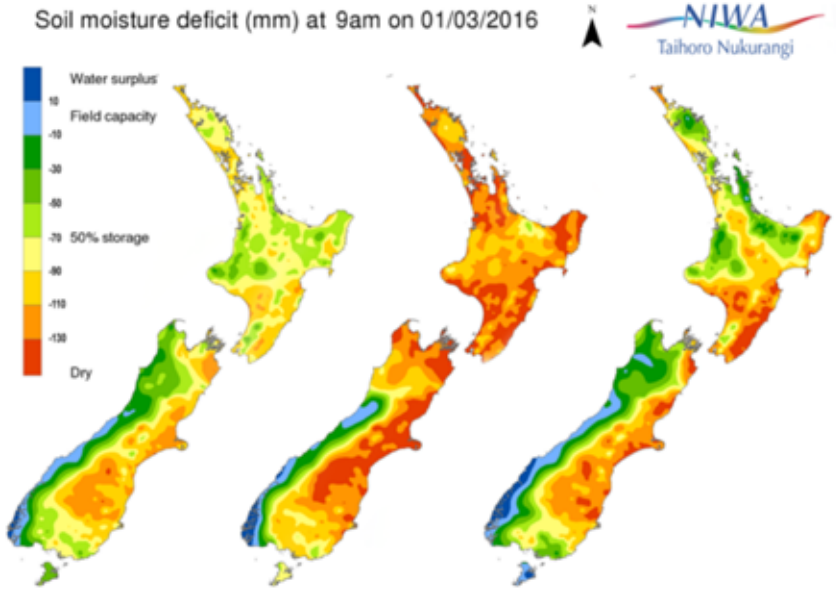
FIGURE 1 LIVESTOCK NUMBERS



Source: Beef + Lamb New Zealand Economic Service, Statistics New Zealand

Climatic Conditions

FIGURE 2 SOIL MOISTURE DEFICIT – MARCH 2016

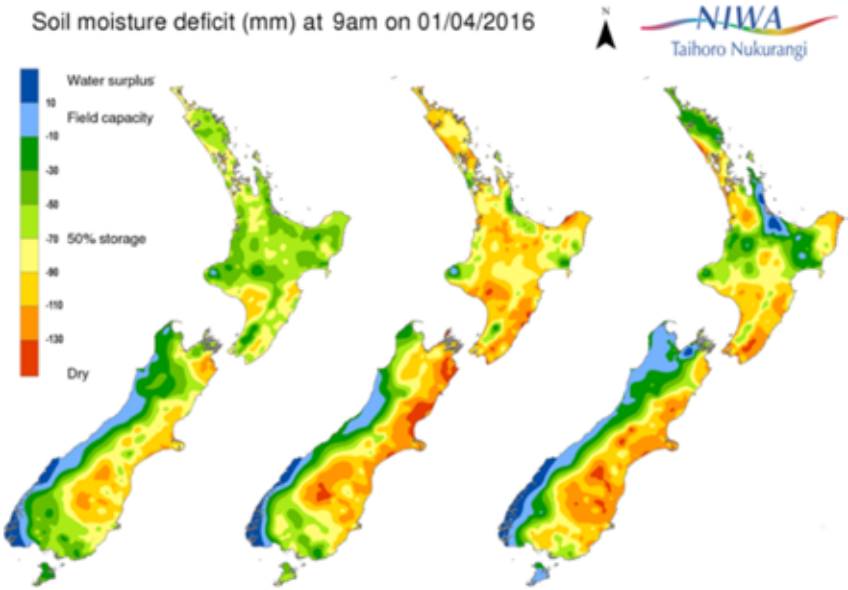


Historical average deficit at 9am on 1 Mar

Deficit at 9am on 1/03/2015

Deficit at 9am on 1/03/2016

FIGURE 3 SOIL MOISTURE DEFICIT – APRIL 2016



Historical average deficit at 9am on 1 Apr

Deficit at 9am on 1/04/2015

Deficit at 9am on 1/04/2016

Source: National Institute of Water and Atmospheric Research Ltd (NIWA)

2015-16 Summer Summary

Rainfall

Near normal rainfall (80-119% of the summer normal) was observed for most of the upper half of the North Island, as well as Gisborne and northern Hawke's Bay. Above normal rainfall (120-149% of the summer normal) was also recorded at certain sites in Northland and Coromandel. However, it was still a dry summer for some, with below normal rainfall (50-79% of the summer normal) for most of the lower half of the North Island. For the South Island, near normal rainfall was experienced in most places with pockets of above normal rainfall in West Coast, Tasman and Christchurch, and pockets of below normal rainfall (50-79% of the summer normal) in Marlborough, Queenstown-Lakes, and Central Otago.

Temperature

The only locations in New Zealand where near average (-0.51°C to +0.50°C of the summer average) temperatures were recorded were in parts of coastal Canterbury. In particular, February was a notably warm month, with the second-highest national mean monthly temperature on record using NIWA's seven-station temperature series.

For the season as a whole, the nation-wide average temperature in summer 2015-16 was 17.5°C (0.9°C above the 1981-2010 summer average, using NIWA's seven-station temperature series which begins in 1909).

Soil moisture

At the end of December, soil moisture levels were below normal for the time of year for almost the entire country. However by the end of January soil moisture levels increased somewhat over most of the country, particularly in areas such as Northland and Coromandel which were affected by rainfall over the New Year period. As of 1 March 2016, soil moisture levels were above normal for the time of year for eastern Northland and Auckland, Coromandel, the Bay of Plenty, northern Tasman, Nelson and parts of eastern Waikato and Southland. Drier than normal soils were evident in the remainder of the North Island as well as eastern parts of Canterbury and Otago.

2016 Autumn Summary

Second warmest autumn on record, wet for the West Coast.

Rainfall

Rainfall was above normal (120-149%) for the western portion of the South Island. Rainfall in northern and eastern parts for the North Island as well as Marlborough and Canterbury was below normal (50-79%). Near normal rainfall (80-119%) was observed in western Waikato, Taranaki, Manawatu-Wanganui and western Wellington.

Temperature

Autumn temperatures were well above average (> +1.20°C) for New Zealand. Pockets of above average temperatures (+0.51°C to +1.20°C) were observed in Gisborne, Waikato, Marlborough, Nelson, Tasman, the West Coast and Southland. No locations observed average temperatures (-0.50°C to +0.50°C) or below average temperatures.

Sunshine

Autumn sunshine was near normal for the majority of the country. Above normal sunshine (110-125%) was observed in Northland, parts of Auckland and eastern parts of the Gisborne, Wellington, Canterbury and Otago regions.

Soil moisture

As at 1 June 2016, soil moisture levels were below normal for the time of year for large parts of Gisborne, Hawke's Bay, and the Wairarapa as well as central and northern parts of Canterbury. Soil moisture levels for the remainder of the country were near normal for the time of year.

Source: National Institute of Water and Atmospheric Research Ltd (NIWA)

Sheep

Total Sheep

Overall, total sheep numbers decreased an estimated 3.0 per cent (-0.87 million head) on the previous year to 28.25 million head at 30 June 2016. This follows a decrease of 2.3 per cent during the previous year.

Breeding ewes -3.1%

The number of breeding ewes, at 18.48 million, decreased 3.1 per cent compared with the previous June. This was due to a mix of issues across the country, including shifts towards cattle production, the impact of facial eczema, dry summer conditions in localised areas and farmer sentiment.

Hoggets -3.0%

The total number of hoggets decreased 3.0 per cent to 8.93 million head. The most significant changes occurred in Marlborough-Canterbury (+4.8%) and East Coast North Island (-11.7%). The overall decline was influenced by a range of factors across the country including poor lambing weather conditions for spring 2015 in East Coast North Island, early lamb sales prompted by threat of El Niño, strong returns to cattle and fewer ewes.

Regional numbers

There was a decline in total sheep for all regions. The most significant decreases occurred in East Coast North Island (-5.1%), Taranaki-Manawatu (-4.1%), and Marlborough-Canterbury (-3.0%).

North Island -4.0%

Total sheep numbers decreased 4.0 per cent (-0.57 million head) to 13.94 million at 30 June 2016. All regions and stock classes decreased, the most significant regional decrease being in East Coast. Decreased numbers were in response to shifts towards cattle production, the impact of facial eczema, and storm conditions in East Coast during September 2015.

South Island -2.0%

Total sheep numbers decreased 2.0 per cent (-0.30 million head) to 14.31 million at 30 June 2016. The largest decline occurred in Marlborough-Canterbury (-3.0%) due to culling of older breeding ewes, which was compensated by a lift in trade hoggets as farms utilised available feed.

General comment

The 2015-16 season experienced warmer than average climatic conditions, good grass growth, weaker returns for lamb and strong returns for beef. Facial eczema impacted negatively on North Island regions, offset by strong beef prices, while South Island regions contended with lower sentiment surrounding the future profitability of sheepmeat.

Climatic conditions were reported as being warmer than normal across much of New Zealand. Warnings of El Niño in 2015 influenced early season lamb drafting patterns for the 2015-16 season for most regions. Despite this, regional anomalies occurred such as poor weather conditions during 2015 lambing in East Coast North Island, and good pasture quality and rainfall for much of Southland.

Economic conditions were mixed. Continued strong beef returns underpinned a lift in cattle numbers for most of the country, as farmers continued to adjust their businesses to take advantage of this. However, weak returns for sheepmeat underpinned a reduction of breeding ewe numbers for the tenth year in a row.

Land use change towards dairy has slowed considerably, underpinned by a low farm gate milk price and increasing concerns over future environmental regulations. Dairy grazing activities on Sheep and Beef Farms continue for most regions, but with much fewer numbers than in previous years.

Ewes Mated

Breeding ewes -3.1%

The total number of breeding ewes at 30 June 2016 was estimated at 18.48 million, down 3.1 per cent. This was largely due to facial eczema, weak lamb returns, and strong returns to beef cattle.

North Island -2.9%

North Island breeding ewe numbers decreased 2.9 per cent to 9.03 million head, due to a mix of facial eczema impact, returns to beef and fewer hoggets on hand.

Northland-Waikato-Bay of Plenty decreased 4.0 per cent to 2.39 million head. This was largely due to a shift in enterprise mix towards beef cattle.

East Coast decreased 2.2 per cent to 4.43 million head. This was due to competing returns for cattle and the impact of facial eczema. Isolated cases of facial eczema resulted in up to 20 per cent of some flocks being affected.

Taranaki-Manawatu declined 3.0 per cent to 2.21 million head. Poor lamb returns, strong beef cattle returns and the impact of facial eczema all contributed to this decline.

South Island -3.3%

South Island decreased 3.3 per cent to 9.46 million head, due to low farmer confidence and uncertainty over sheepmeat returns, exacerbated by prolonged dry conditions in parts.

Marlborough-Canterbury decreased 6.5 per cent to 3.37 million head. This was due to low rainfall, poorer than expected lamb prices, and uncertainty over future environmental regulations for the industry.

Otago-Southland decreased 1.5 per cent to 6.09 million head. This was due to decreased numbers in Otago (-1.6%) and Southland (-1.4%). In Otago, the most significant decreases were evident on central Otago High Country properties, reflecting dry conditions. In Southland, the decrease in numbers was underpinned by poor sentiment offsetting benefits gained by a good season for pasture quality for finishing lambs.

Hoggets -3.0%

The total number of hoggets at 30 June 2016 was estimated at 8.93 million, down 3.0 per cent. This was largely due to declining ewe numbers, poor weather conditions during lambing for East Coast North Island, and dry summer conditions in parts of Otago.

North Island -6.9%

Northland-Waikato-Bay of Plenty numbers increased 3.6 per cent to 1.24 million head. This was due to an increase in trading hoggets held over balance date due to good pasture growth giving farmers the option to continue putting weight on lambs.

East Coast numbers decreased 12 per cent to 2.31 million head. This was due to a 10-day storm in September 2015, animals succumbing to the effects of facial eczema and a swing to beef cattle, which was a more profitable class of stock. The only exception to this was an increase in numbers on hard hill country properties due to a lift in replacement hoggets.

Taranaki-Manawatu decreased 6.9 per cent to 1.01 million head. This was due to declining ewe numbers, significant trade ewe lambs having been carried into winter 2015, plus fewer hoggets on hand at the end of the season because lambs were finished earlier and conditions were favourable.

South Island +1.4%

Marlborough-Canterbury increased 4.8 per cent to 2.13 million head. This was due to farmers opting to retain younger stock and cull older ewes. Overall, trade hoggets also increased marginally as finishing properties better utilised available feed.

Otago-Southland decreased 1.6 per cent to 2.24 million head. This was due to a decrease in numbers in Otago (-2.5%) and Southland (-0.4%). In Otago, this was due to fewer trade hoggets at balance date, while the number of replacement ewe hoggets did not change.

In Southland, the total number of hoggets was similar to the previous year with slightly fewer ewe hoggets balanced by a lift in trade hoggets on hand. Ewe hoggets retained in the previous season did not translate into increased breeding ewe numbers this season.

Outlook for 2016 Lambing

Ewe condition

Ewe condition is variable between regions. In general, North Island regions affected by facial eczema were most at risk. Northland-Waikato-Bay of Plenty ewe condition is generally good, but subclinical facial eczema is a concern for ewes post-lambing. East Coast carries risk for lighter ewes with damaged livers and low pasture covers that poses a risk in ewe survival for this spring.

South Island regions were similar to or better than the previous year. Good seasonal conditions for much of the lower South Island contributed towards this, while lower stocking rates in Marlborough-Canterbury due to a decline in breeding ewes contributed towards improved ewe condition on the previous season.

Scanning

Results have been mixed.

North Island results have been variable in general. This has been driven by the impact of facial eczema. In Northland, reports varied from best ever to worst ever, while East Coast regions have had fewer multiples and a lift in the number of ewes scanned empty, with younger ewes being more susceptible than older ewes. Taranaki-Manawatu has been variable, with areas affected by facial eczema reporting increased ewe losses, more dry ewes and condemned prime stock.

South Island regions in general were the same as or better than the previous year. Marlborough-Canterbury was up 5-10 per cent, while Otago reports were the same as or better than the previous year with ewes generally being in good condition. The exception to this includes parts of Clutha which were affected by a dry autumn, while in Southland, results were reported as being near normal overall.

Lamb crop –2.9%

Overall, breeding ewe numbers were down but there has not been a significant increase in ewe hoggets run with ram, and North Island regions have had to contend with facial eczema, which has led to an island difference within scanning results. Although a warmer winter has resulted in more favourable climatic conditions, the expected lamb crop is estimated to be down 2.9 per cent on the spring of 2015.

The feed position for most regions was well set up for a good lambing. The exceptions to this are East Coast, Marlborough-Canterbury and parts of Otago that were affected by drier than desirable conditions leading into winter.

With 18.48 million ewes, each one percentage point change in breeding ewe lambing percentage is equivalent to around 184,800 lambs. Spring lambing conditions will be a key factor determining the final lamb crop, which will be reviewed in November when Beef + Lamb New Zealand's Lamb Crop Survey is completed.

Table 2 shows the trend in breeding ewes and total sheep over the last 10 years.

TABLE 2 TREND IN SHEEP NUMBERS

June	Breeding ewes (million)	% change	Total sheep (million)	% change
2007	26.06	-3.1%	38.46	-4.1%
2008	23.49	-9.9%	34.09	-11.4%
2009	22.17	-5.6%	32.38	-5.0%
2010	21.79	-1.7%	32.56	+0.6%
2011	20.48	-6.0%	31.13	-4.4%
2012	20.41	-0.4%	31.26	+0.4%
2013	20.23	-0.9%	30.79	-1.5%
2014	19.78	-2.2%	29.80	-3.2%
2015	19.07	-3.6%	29.12	-2.3%
2016e	18.48	-3.1%	28.25	-3.0%

e estimate | Source: Beef + Lamb New Zealand Economic Service, Statistics New Zealand

TABLE 3 SHEEP NUMBERS AT 30 JUNE

	Actual 2014			Actual 2015			Estimated 2016			% changes 2016 on 2015		
	Ewes to Ram (m)	Total Hoggets (m)	Total Sheep (m)	Ewes to Ram (m)	Total Hoggets (m)	Total Sheep (m)	Ewes to Ram (m)	Total Hoggets (m)	Total Sheep (m)	Ewes to Ram (%)	Total Hoggets (%)	Total Sheep (%)
Northland-Waikato-BoP	2.468	1.112	3.647	2.486	1.199	3.772	2.385	1.242	3.712	-4.0%	3.6%	-1.6%
East Coast	4.641	2.571	7.418	4.527	2.613	7.314	4.428	2.308	6.941	-2.2%	-11.7%	-5.1%
Taranaki-Manawatu	2.133	1.106	3.297	2.281	1.079	3.425	2.213	1.005	3.285	-3.0%	-6.9%	-4.1%
North Island	**9.242**	**4.789**	**14.362**	**9.295**	**4.892**	**14.512**	**9.026**	**4.555**	**13.938**	**-2.9%**	**-6.9%**	**-4.0%**
Marlborough-Canterbury	3.937	2.234	6.429	3.600	2.036	5.898	3.367	2.134	5.721	-6.5%	4.8%	-3.0%
Otago	3.335	1.197	4.713	3.156	1.316	4.638	3.106	1.283	4.564	-1.6%	-2.5%	-1.6%
Southland	3.265	0.962	4.299	3.024	0.957	4.073	2.983	0.953	4.029	-1.4%	-0.4%	-1.1%
South Island	**10.538**	**4.393**	**15.441**	**9.780**	**4.309**	**14.609**	**9.456**	**4.370**	**14.314**	**-3.3%**	**1.4%**	**-2.0%**
NEW ZEALAND	**19.779**	**9.182**	**29.803**	**19.074**	**9.200**	**29.121**	**18.482**	**8.925**	**28.252**	**-3.1%**	**-3.0%**	**-3.0%**

Source: Beef + Lamb New Zealand Economic Service, Statistics New Zealand

Beef Cattle

Total Beef Cattle

New Zealand +2.8%

The number of beef cattle increased 2.8 per cent, or 0.10 million head, to an estimated 3.65 million head at 30 June 2016. This was predominantly driven by strong prices relative to returns for sheepmeat.

North Island +1.7%

North Island increased 1.7 per cent to 2.57 million head at 30 June 2016. This was predominantly driven by increased numbers in Northland-Waikato-Bay of Plenty (+4.7%) and Taranaki-Manawatu (+2.0%). Both regions' increases were buoyed by significant shifts towards weaner cattle and influenced by improved margins on finishing weaner stock relative to finishing adult stock.

East Coast decreased 2.1 per cent due to challenging climatic conditions. Areas not affected by drought actually increased cattle numbers at the expense of sheep numbers.

South Island +5.5%

South Island increased 5.5 per cent to 1.08 million head at 30 June 2016. The primary driver of this was an increase in the number of weaner cattle. The South Island represents 30 per cent of the beef herd.

Marlborough-Canterbury increased 7.7 per cent to 0.69 million head. This was primarily driven by a large increase (+28%) in weaner numbers, underpinned by selling of older stock in response to high prices, and a shift from dairy grazing activity to finishing cattle.

Otago increased 3.1 per cent to 0.23 million head. This was driven by breeding cow numbers and weaners, offset by fewer trade cattle on hand because of sales of heavy cattle to take advantage of favourable beef prices.

Southland remained almost static (+0.2%) at 0.17 million head. This was driven by an increase in total weaners and trade cattle, which offset a decrease in breeding cows and heifers.

Breeding Cows

New Zealand -1.6%

Overall, beef breeding cow numbers decreased 1.6 per cent to 0.97 million head at 30 June 2016. The primary drivers of this were decreased numbers in Taranaki-Manawatu and Marlborough-Canterbury, down 7.2 per cent and 7.7 per cent respectively on the previous year.

North Island -0.5%

North Island decreased 0.5 per cent to 0.63 million head at 30 June 2016. Strong returns led to an increase in numbers for some regions, while high returns for cull cows led to a decrease in numbers for other regions for breeding stock.

Northland-Waikato-Bay of Plenty increased 1.3 per cent to 0.26 million head. This was due to better returns to beef over the last two years, further encouraged by the need to control pasture. This region is the most significant for beef production in New Zealand, containing one-third of New Zealand's beef herd.

East Coast lifted 0.8 per cent to 0.26 million head. This was driven by farmers encouraged to build numbers in response to excellent returns for cattle, and disappointing returns to sheep.

Taranaki-Manawatu decreased 7.2 per cent to 0.11 million head. This was due to high cull cow returns, while a lift in returns for weaners during May 2016 arrived too late to deter breeders from decreasing breeding cow numbers.

South Island -3.7%

South Island breeding cows decreased 3.7 per cent to 0.34 million head at 30 June 2016.

Marlborough-Canterbury decreased 7.7 per cent to 0.19 million head. Breeding cows and heifers in this region make up 56 per cent of total South Island numbers.

Otago-Southland increased 2.1 per cent to 0.15 million head. In Otago, there were increases on hill country and breeding-finishing farms in response to positive returns from beef relative to sheepmeat. In Southland, numbers decreased 3.2 per cent to around 56,000 head.

Outlook for 2016 Calving

Calving percentages were expected to be the same as, or up on the previous year for most regions. The exception is Marlborough-Canterbury where tough climatic conditions are likely to impact on results.

All North Island regions' calving percentages were expected to be up on the previous season, with anecdotal comments suggesting that pregnancy testing was on average up on the previous year. However, the overall number of calves born was expected to be moderated by regional changes in breeding cow numbers.

Marlborough-Canterbury calving percentages were leaning towards a poorer result than average due to prolonged dry conditions especially in North Canterbury and Marlborough, which also contributed towards a decrease in breeding cow numbers, and the expectation of fewer calves born for spring 2016.

In Otago, the total number of calves born was expected to be higher due to a lift in the breeding herd. Despite this, there remained some cases of particularly high empty rates due to a lack of feed prior to mating in 2015.

In Southland, the total number of calves born was expected to be affected by fewer breeding cows. However, calving percentages are expected to be similar to 2015.

Table 4 shows the trend in beef breeding cows and total beef cattle over the last 10 years.

TABLE 4 BEEF CATTLE TREND

June	Breeding cows (million)	% change	Total beef cattle (million)	% change
2007	1.20	-5.8%	4.39	-1.0%
2008	1.10	-7.7%	4.14	-5.8%
2009	1.10	-0.7%	4.10	-0.9%
2010	1.12	+2.0%	3.95	-3.7%
2011	1.05	-5.8%	3.85	-2.6%
2012	1.06	+0.7%	3.73	-2.9%
2013	1.02	-3.8%	3.70	-1.0%
2014	1.01	-0.7%	3.67	-0.8%
2015	0.98	-3.0%	3.55	-3.3%
2016e	0.97	-1.6%	3.65	+2.8%

e estimate | Source: Beef + Lamb New Zealand Economic Service, Statistics New Zealand

TABLE 5 BEEF CATTLE NUMBERS AT 30 JUNE

	Actual 2014			Actual 2015			Estimated 2016			% changes 2016 on 2015		
	Breeding Cows/ Heifers (m)	Total Weaners (m)	Total Beef (m)	Breeding Cows/ Heifers (m)	Total Weaners (m)	Total Beef (m)	Breeding Cows/ Heifers (m)	Total Weaners (m)	Total Beef (m)	Breeding Cows/ Heifers (%)	Total Weaners (%)	Total Beef (%)
Northland-Waikato-BoP	0.262	0.337	1.157	0.256	0.330	1.152	0.259	0.365	1.206	1.3%	10.5%	4.7%
East Coast	0.274	0.292	0.988	0.259	0.267	0.926	0.261	0.249	0.907	0.8%	-6.9%	-2.1%
Taranaki-Manawatu	0.106	0.136	0.460	0.114	0.128	0.446	0.106	0.138	0.455	-7.2%	8.2%	2.0%
North Island	**0.641**	**0.765**	2.604	**0.629**	**0.725**	**2.524**	**0.626**	**0.752**	**2.568**	**-0.5%**	**3.7%**	**1.7%**
Marlborough-Canterbury	0.212	0.194	0.655	0.208	0.194	0.636	0.192	0.248	0.685	-7.7%	27.6%	7.7%
Otago	0.093	0.074	0.237	0.087	0.067	0.223	0.092	0.071	0.230	5.6%	6.0%	3.1%
Southland	0.065	0.062	0.174	0.058	0.060	0.165	0.056	0.061	0.165	-3.2%	1.9%	0.2%
South Island	**0.371**	**0.329**	1.065	**0.353**	**0.321**	**1.023**	**0.340**	**0.380**	**1.080**	**-3.7%**	**18.3%**	**5.5%**
NEW ZEALAND	**1.012**	**1.094**	3.670	**0.982**	**1.046**	**3.547**	**0.966**	**1.132**	**3.648**	**-1.6%**	**8.2%**	**2.8%**

Source: Beef + Lamb New Zealand Economic Service, Statistics New Zealand


beef+lamb
new zealand