



ECONOMIC SERVICE SHEEP & BEEF FARM SURVEY

NORTHLAND / WAIKATO / BOP
2018-19 FORECAST AND QUINTILE ANALYSIS
OF FINAL 2016-17 SURVEY DATA | P18017

Dear Farmer / Industry Professional

The following analysis of the 2016-17 Sheep and Beef farming year is ranked by Earnings (Profit) Before Interest, Tax and Rent (EBITR) per hectare. South Island classes 1 and 2 are ranked nationally by EBITR per stock unit (EBITR/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 2016-17 against the regional mean, provisional results for 2017-18 and our forecast for 2018-19.

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 510 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 1,065 Farms - Steep hill country or low fertility soils with most farms carrying six to nine stock units per hectare. While some stock are finished a significant proportion are sold in store condition. Mainly breeding properties.

Class 4. N.I. Hill Country 3,640 Farms - Easier hill country or higher fertility soils than Class 3. Carrying between eight and thirteen stock units per hectare, a high proportion of sale stock sold is in forward store or prime condition.

Class 5. N.I. Intensive Finishing 1,275 Farms - Easy contour farmland with the potential for high production. Carrying between ten and fourteen stock units per hectare, a high proportion of stock is sent to slaughter and replacements are often bought in. These tend to be smaller farms focused on high production per hectare and may have some cash cropping.

South Island

Class 1. S.I. High Country 215 Farms - Extensive run country located at high altitude usually carrying fine wool sheep, with wool as the main source of revenue. Often carry breeding cows and deer. Located mainly in Marlborough, Canterbury and Otago.

Class 2. S.I. Hill Country 810 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 2,505 Farms - A more extensive type of finishing farm, also encompassing some irrigation units and some cash cropping. Carrying capacity ranges from six to eleven stock units per hectare on dryland farms and over twelve stock units per hectare on irrigated units. Located mainly in Canterbury and Otago, this is the dominant farm class in the South Island.

Class 7. S.I. Intensive Finishing 1,290 Farms - High producing grassland farms carrying about ten to fourteen stock units per hectare with some cash crop. Located mainly in Southland, South and West Otago.

Class 8. S.I. Mixed Finishing 495 Farms - Mainly on the Canterbury plains with a high proportion of the revenue being derived from grain and small seed production as well as stock finishing.

Measures Used in this Report

Earnings Before Interest, Tax and Rent (EBITR) – Farm Profit before Interest, Tax and Rent

Gross Farm Revenue (GFR) – the total revenue earned from the year's farming operations. From this, Total Farm Expenditure that was spent to generate the farm revenue is deducted to show the Farm Profit Before Tax for the year.

Economic Farm Surplus (EFS) – the return available to the owner-operator of a freehold, unencumbered farm after allowance has been made for labour and management input. It is calculated as follows:
$$\text{EFS} = \text{Farm Profit Before Tax} + \text{Managerial salaries} + \text{Interest paid} + \text{Rent paid} - \text{Assessed Owner Reward}$$

(equivalent ruling wage for an experienced farm worker + 1% of farm capital for management).

Rate of Return on Total Farm Capital (ROR on TFC) – EFS as a percentage of Total Farm Capital. Total Farm Capital is defined as Farm Capital (farm assets at market value) plus an allowance for working capital. The working capital allowance is necessary because of timing differences between farm revenue and expenditure resulting in overdrafts to finance expenditure, or high credit balances to pay for upcoming expenditure. The working capital allowance is assumed at 50 per cent of the sum of Working Expenses and Assessed Owner Reward.

Lambing % – The number of lambs tailed from ewes as a percentage of ewes mated in the previous autumn (adjusted for dries sold before 30 June and the sale or purchase of in-lamb ewes).

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 Class and Region is being benchmarked. Please note Classes 1 and 2 are ranked by EBITR/SU.

Report Headers

Class	The farm class (refer Farm Classes Defined)
Unit	The unit of measure of each metric
Q1 low 2016-17	Quintile 1 - the 0-20% of sample ranked by EBITR/ha
Q2 2016-17	Quintile 2 - the 21-40% of sample ranked by EBITR/ha
Q3 2016-17	Quintile 3 - the 41-60% of sample ranked by EBITR/ha
Q4 2016-17	Quintile 4 - the 61-80% of sample ranked by EBITR/ha
Q5 high 2016-17	Quintile 5 - the top 20% of sample ranked by EBITR/ha
Mean 2016-17	The arithmetic average of the sample
Prov 2017-18	Provisional results for the class financial year ending June 2018
Forecast 2018-19	Our forecast for the class financial year ending June 2019

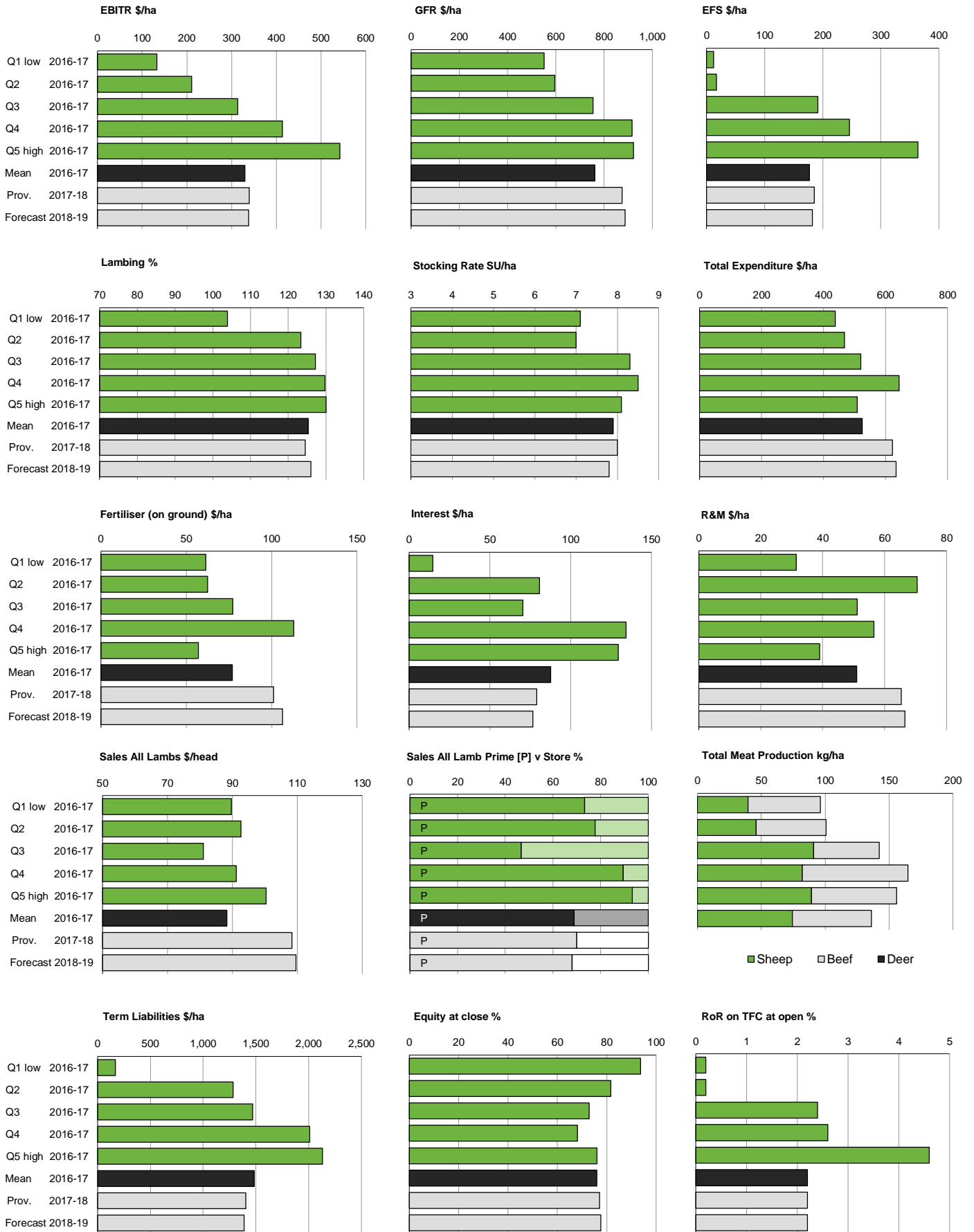
Feedback

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

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Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2016-17 Survey, Class 3 N.I. Hard Hill Country Northland-Waikato-BoP
Quintile Analysis Ranked by EBITR per hectare



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Based on 2016-17 Survey, Class 3 N.I. Hard Hill Country Northland-Waikato-BoP
Quintile Analysis Ranked by EBITR per hectare

Class 3 N.I. Hard Hill Country	Unit	Q1 low 2016-17	Q2 2016-17	Q3 2016-17	Q4 2016-17	Q5 high 2016-17	Mean 2016-17	Prov. 2017-18	Forecast 2018-19
Effective Area	ha	425	534	895	674	506	616	616	616
Cash Crop Area	ha								
New Grass Area	ha				5		1		
Total Labour Units	No.	1.19	1.58	2.00	1.89	1.47	1.64		
Working Owners	No.	0.86	1.32	1.00	1.07	1.07	1.06		
Open Sheep	SU	1,526	1,441	4,895	3,018	2,318	2,712	2,710	2,631
Open Cattle	SU	1,469	2,293	2,495	2,733	1,763	2,162	2,199	2,190
Open Deer	SU								
Open Total	SU	2,995	3,734	7,390	5,751	4,080	4,874	4,909	4,821
Stocking Rate	SU/ha	7.1	7.0	8.3	8.5	8.1	7.9	8.0	7.8
Sheep:Cattle SU Ratio	%	51.0	38.6	66.2	52.5	56.8	55.6	55.2	54.6
Pasture Fertiliser	tonnes	38.7	32.4	166.7	145.9	59.8	91.2		
Crop Fertiliser	tonnes	4.6			0.7	0.2	1.1		
Total Fertiliser	tonnes	43.2	32.4	166.7	146.6	60.0	92.3	120.0	125.0
Total Fertiliser	kg/ha	102	61	186	218	119	150	195	203
Other Fertiliser	\$		846				164	500	550
Pasture N	kg/ha	3.3	2.6	2.4	18.6	0.8	5.7		
Pasture P	kg/ha	5.8	4.1	16.2	14.4	9.6	11.3		
Pasture K	kg/ha	4.6	4.6	1.4	2.0	0.3	2.3		
Pasture S	kg/ha	8.3	4.8	22.6	17.2	7.7	14.2		
Lime	tonnes	15	96	57		22	39	70	55
Lime	kg/ha	35.4	179.5	63.9		42.6	62.6	113.6	89.3
Lime	kg/SU	5.0	25.7	7.7		5.3	7.9	14.3	11.4
Ewes mated	No.	1,177	1,069	3,973	2,397	1,851	2,154	2,200	2,083
Lambs from ewes	No.	1,223	1,318	5,052	3,108	2,406	2,700	2,739	2,624
Lambs from hgts	No.	1	12	341	197	152	147	201	195
All Lambs tailed	No.	1,223	1,330	5,393	3,305	2,557	2,846	2,940	2,819
Lambing	%	103.9	123.3	127.2	129.7	130.0	125.3	124.5	126.0
Hgt lambs % all lambs	%	0.1	0.9	6.3	6.0	5.9	5.2	6.8	6.9
Cows + Hfrs mated	No.	104	113	133	154	128	127	155	154
Calves marked	No.	89	95	108	120	107	104	123	122
Calving	%	85.7	84.3	81.1	77.7	83.2	82.0	79.4	79.2
Hinds mated	No.								
Fawns marked	No.								
Fawning	%								
Lamb Loss	%	4.4	1.7	2.1	2.8	2.5	2.5	2.6	2.8
Sheep Loss	%	9.6	2.3	6.3	4.1	5.1	5.6	5.6	5.9
Calf Loss	%	2.2	2.4	0.6	0.4	1.4	1.2	1.0	1.4
Cattle Loss	%	2.7	3.0	3.0	2.1	2.4	2.7	2.4	2.4
Fawn Loss	%								
Deer Loss	%								
Lamb Prodn	kg/ha	46.0	44.5	93.7	81.7	89.3	75.8		
Mutton Prodn	kg/ha	-6.5	1.6	-2.7	0.4	-0.1	-1.4		
Beef Prodn (incl dairy grazing)	kg/ha	56.8	54.5	51.4	82.6	66.8	61.7		
Deer Prodn	kg/ha								
Total (incl goat)	kg/ha	96.2	100.7	142.3	164.6	156.0	136.1		
Wool Sold	kg	7,408	6,613	22,358	16,377	12,203	13,294	15,665	14,083
Wool Shorn	kg	8,635	8,161	23,867	17,391	13,270	14,575	14,455	14,112
Wool Shorn	kg/head	5.18	5.12	4.48	5.30	5.20	4.92	4.90	4.90
Wool Shorn	kg/SSU	5.66	5.66	4.88	5.76	5.73	5.37	5.33	5.36
Wool Shorn	kg/ha	20.33	15.29	26.68	25.82	26.24	23.67	23.47	22.91
Wool Prodn (calculated)	kg	9,113	8,712	26,055	19,153	14,355	15,819		
Wool Prodn (calculated)	kg/ha	21.5	16.3	29.1	28.4	28.4	25.7		
Wool net before freight	c/kg	212.5	232.6	252.3	260.2	256.4	248.7	225.4	255.8
Shearing Expenditure	c/kg	172.6	159.3	216.9	186.0	163.9	189.1	195.7	214.3
Shearing Expenditure	c/SSU	976.6	902.3	1,057.7	1,072.1	938.3	1,016.3	1,043.7	1,149.2

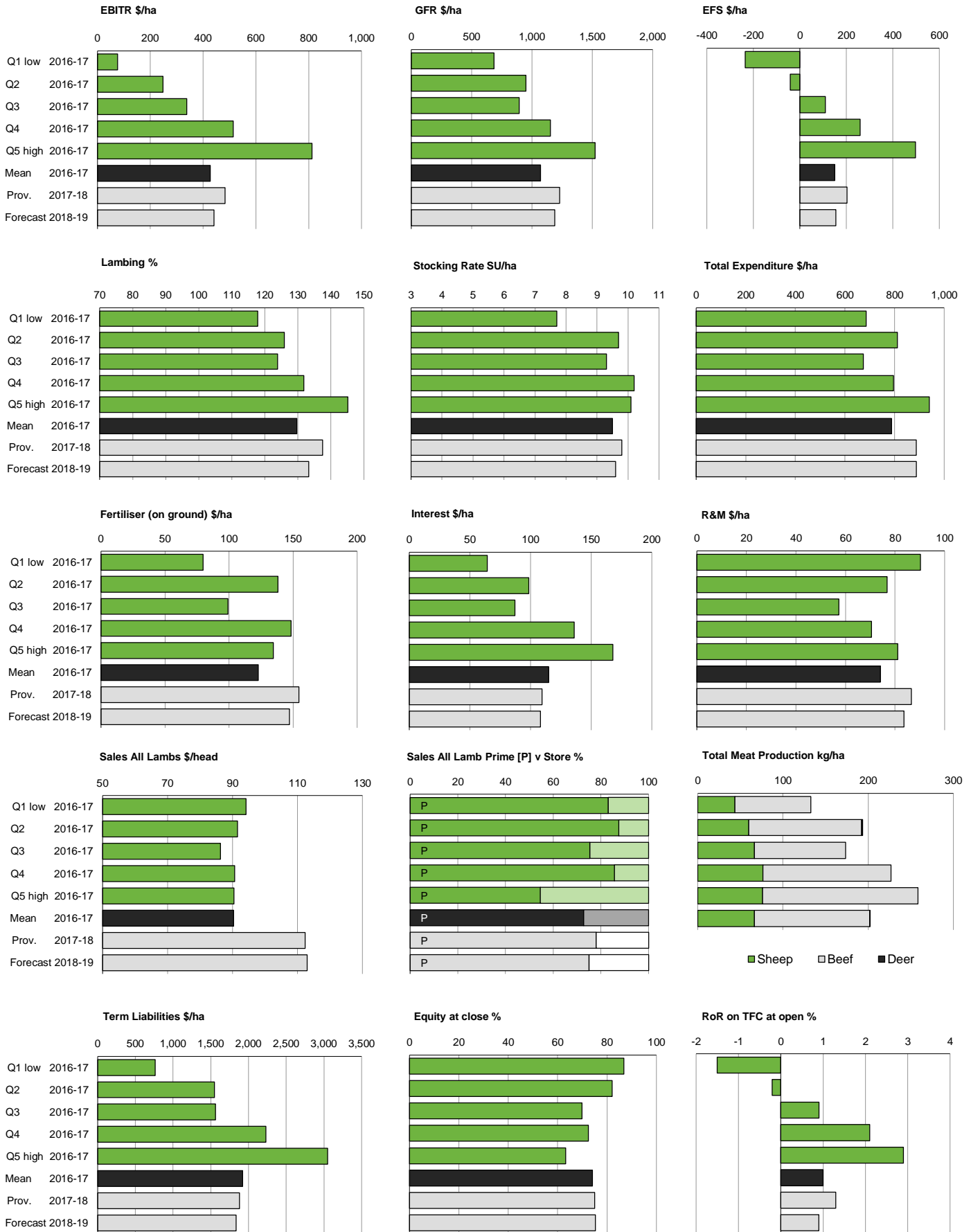
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2016-17 Survey, Class 3 N.I. Hard Hill Country Northland-Waikato-BoP
Quintile Analysis Ranked by EBITR per hectare

Class 3	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
N.I. Hard Hill Country		2016-17	2016-17	2016-17	2016-17	2016-17	2016-17	2017-18	2018-19
Sales Prime Lambs	No.	569	826	1,878	2,093	1,649	1,418	1,466	1,333
Sales Prime Lambs	\$/head	100.16	99.87	88.15	90.83	99.45	93.71	115.75	117.09
Sales Prime Lambs	\$/kg CW	5.66	5.55	5.25	5.42	5.49	5.42	6.70	6.77
Sales Prime Lambs	%	73.30	77.70	46.70	89.50	93.30	68.90	70.00	68.00
Sales Store Lambs	No.	207	238	2,143	245	118	640	629	627
Sales Store Lambs	\$/head	61.00	65.97	74.67	94.18	84.25	74.97	90.00	92.50
Sales All Lambs	No.	777	1,064	4,021	2,337	1,767	2,059	2,095	1,960
Sales All Lambs	\$/head	89.71	92.68	81.05	91.25	100.37	88.30	108.35	109.58
Sales Prime Hogget	No.	91	135	74	176	203	134	99	129
Sales Prime Hogget	\$/head	96.24	96.82	93.85	98.61	107.74	100.03	119.01	130.80
Sales Prime Hogget	\$/kg CW	5.53	5.39	5.19	5.52	5.62	5.49	6.53	7.17
Sales Prime Ewes	No.	95	131	656	248	240	286	358	261
Sales Prime Ewes	\$/head	60.35	64.94	68.22	74.94	70.19	68.88	114.30	115.12
Sales Prime Ewes	\$/kg CW	2.65	2.96	2.81	3.02	2.73	2.83	4.70	4.74
Sales Calf/Wnr Str Store	No.	7	5	6			4	7	1
Sales Calf/Wnr Str Store	\$/head	858	770	929			863	800	750
Sales Calf/Wnr Hfr Store	No.	12		1	1		3	4	4
Sales Calf/Wnr Hfr Store	\$/head	667		472	570		639	647	608
Sales Calf/Wnr Bull Store	No.		3		2	3	2	2	2
Sales Calf/Wnr Bull Store	\$/head		749		550	502	612	620	610
Sales 1-1.5 Steer Store	No.	3	45	31	21	6	21	24	22
Sales 1-1.5 Steer Store	\$/head	922	967	1,281	939	827	1,056	1,033	1,002
Sales 1-1.5 Heifer Store	No.	2	8	6	16	15	9	18	17
Sales 1-1.5 Heifer Store	\$/head	704	979	1,013	949	1,055	988	980	949
Sales 1Yr+ Bulls Store	No.	9	65		35		21	22	21
Sales 1Yr+ Bulls Store	\$/head	964	825	1,549	1,147		942	945	909
Sales 1-1.5 Strs Prime	No.			1					
Sales 1-1.5 Strs Prime	\$/head			1,493			1,492		
Sales 1-1.5 Strs Prime	\$/kg CW			5.31			5.31		
Sales 1-1.5 Hfrs Prime	No.	8	4	27	1	2	9		
Sales 1-1.5 Hfrs Prime	\$/head	1,324	987	1,209	1,064	1,142	1,203		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.50	5.66	5.43	5.35	5.26	5.45		
Sales 2Yr+ Hfrs Prime	No.	3	18	19	24	26	18	25	23
Sales 2Yr+ Hfrs Prime	\$/head	1,486	1,323	1,324	1,213	1,279	1,288	1,258	1,241
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.52	5.23	5.45	5.36	5.34	5.36	5.23	5.16
Sales 2Yr+ Strs Prime	No.	67	42	66	11	24	43	75	86
Sales 2Yr+ Strs Prime	\$/head	1,619	1,739	1,636	1,412	1,746	1,651	1,541	1,497
Sales 2Yr+ Strs Prime	\$/kg CW	5.64	5.40	5.36	5.23	5.49	5.46	5.10	4.95
Sales Prime Cows	No.	9	33	16	25	14	19	24	23
Sales Prime Cows	\$/head	1,112	1,023	1,208	1,160	1,109	1,112	1,127	1,052
Sales Prime Cows	\$/kg CW	4.03	4.31	4.41	4.48	4.27	4.34	4.40	4.11
Sales Prime Bulls	No.		5	12	117	26	31	33	31
Sales Prime Bulls	\$/head	2,055	1,582	1,706	1,579	1,734	1,616	1,597	1,561
Sales Prime Bulls	\$/kg CW	4.31	5.35	5.19	5.21	5.46	5.25	5.19	5.07
Sheep Gross Margin	\$/SSU	42.20	69.08	60.35	77.99	86.55	67.40	87.54	88.04
Cattle Gross Margin	\$/CSU	67.81	45.30	67.04	83.43	84.01	69.40	71.54	76.42
Deer Gross Margin	\$/DSU								
Gross Farm Revenue	\$	234,094	317,864	674,570	617,461	465,948	468,845	538,800	546,400
Gross Farm Revenue	\$/ha	551.03	595.44	753.95	916.57	921.45	761.31	874.68	887.01
Gross Farm Revenue	\$/SU	78.15	85.13	91.28	107.37	114.20	96.20	109.76	113.34
Wool Revenue	\$/SSU	12.92	13.54	12.68	15.60	14.90	13.79	12.92	13.57
Sheep Revenue	\$/SSU	51.82	81.08	76.50	90.30	101.68	81.42	103.58	106.01
Sheep+Wool Revenue	\$/SSU	64.74	94.61	89.18	105.90	116.58	95.21	116.49	119.57
Cattle Revenue	\$/CSU	88.67	65.80	86.78	105.84	104.10	90.18	93.57	98.02
Dairy Grz Revenue	\$/DzSU			141.94			141.95	175.00	155.56
Deer+Velvet Revenue	\$/DSU								
Total Expenditure	\$	186,140	249,757	465,601	433,830	257,584	323,325	383,500	390,700
Total Expenditure	\$/ha	438.15	467.86	520.39	643.98	509.39	525.02	622.56	634.25
Total Expenditure	\$/SU	62.14	66.89	63.00	75.44	63.13	66.34	78.12	81.04
Total Expenditure	% of GFR	79.5	78.6	69.0	70.3	55.3	69.0	71.2	71.5

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Class 3 N.I. Hard Hill Country	Unit	Q1 low 2016-17	Q2 2016-17	Q3 2016-17	Q4 2016-17	Q5 high 2016-17	Mean 2016-17	Prov. 2017-18	Forecast 2018-19
Wages and Salaries	\$/ha	67.71	17.48	66.83	64.44	36.18	53.29	65.48	65.75
Animal Health	\$/ha	17.98	27.46	48.17	48.73	36.26	38.89	39.85	39.91
Weed and Pest	\$/ha	23.20	12.70	8.16	16.29	8.15	12.65	21.21	21.10
Shearing	\$/ha	35.09	24.36	57.87	48.03	43.00	44.76	45.92	49.08
Fertiliser	\$/ha	61.41	62.59	77.17	112.89	57.03	76.98	101.14	106.41
Lime	\$/ha	3.77	5.58	6.37		1.07	3.70	11.36	9.11
Seeds	\$/ha	0.53	0.72		2.38	3.23	1.21	3.89	4.55
Vehicles & Fuel	\$/ha	30.47	34.43	18.13	30.54	27.65	26.65	35.35	38.96
Electricity	\$/ha	5.28	6.03	6.58	5.53	4.70	5.80	7.07	7.31
Feed & Grazing	\$/ha	35.42	13.98	10.51	18.26	15.75	16.89	19.44	19.48
Cultivation/Sowing	\$/ha		0.55	0.11	1.83	1.95	0.82	1.41	1.62
Cash Crop	\$/ha								
R & M	\$/ha	31.45	70.54	51.14	56.56	39.08	51.00	65.39	66.56
Cartage	\$/ha	7.38	8.69	7.65	7.67	9.87	8.15	14.14	14.61
Administration	\$/ha	39.27	23.12	15.78	19.01	17.25	21.07	24.74	25.16
Insurance & ACC	\$/ha	15.50	16.57	14.92	11.77	16.25	14.82	17.05	17.53
Rates	\$/ha	17.66	27.42	23.92	23.03	24.09	23.51	26.79	27.60
Interest	\$/ha	14.72	80.68	70.47	134.31	129.38	87.62	78.99	76.60
Rent	\$/ha	5.52	2.37	9.78	6.61	0.59	5.84	8.44	8.77
Depreciation	\$/ha	25.80	32.60	26.83	36.11	37.91	31.38	34.90	34.09
Wages and Salaries	\$/SU	9.60	2.50	8.09	7.55	4.48	6.73	8.22	8.40
Animal Health	\$/SU	2.55	3.93	5.83	5.71	4.49	4.91	5.00	5.10
Weed and Pest	\$/SU	3.29	1.82	0.99	1.91	1.01	1.60	2.66	2.70
Shearing	\$/SU	4.98	3.48	7.01	5.63	5.33	5.66	5.76	6.27
Fertiliser	\$/SU	8.71	8.95	9.34	13.22	7.07	9.73	12.69	13.60
Lime	\$/SU	0.53	0.80	0.77		0.13	0.47	1.43	1.16
Seeds	\$/SU	0.08	0.10		0.28	0.40	0.15	0.49	0.58
Vehicles & Fuel	\$/SU	4.32	4.92	2.19	3.58	3.43	3.37	4.44	4.98
Electricity	\$/SU	0.75	0.86	0.80	0.65	0.58	0.73	0.89	0.93
Feed & Grazing	\$/SU	5.02	2.00	1.27	2.14	1.95	2.13	2.44	2.49
Cultivation/Sowing	\$/SU		0.08	0.01	0.21	0.24	0.10	0.18	0.21
Cash Crop	\$/SU								
R & M	\$/SU	4.46	10.09	6.19	6.62	4.84	6.44	8.21	8.50
Cartage	\$/SU	1.05	1.24	0.93	0.90	1.22	1.03	1.77	1.87
Administration	\$/SU	5.57	3.31	1.91	2.23	2.14	2.66	3.10	3.22
Insurance & ACC	\$/SU	2.20	2.37	1.81	1.38	2.01	1.87	2.14	2.24
Rates	\$/SU	2.50	3.92	2.90	2.70	2.99	2.97	3.36	3.53
Interest	\$/SU	2.09	11.53	8.53	15.73	16.03	11.07	9.91	9.79
Rent	\$/SU	0.78	0.34	1.18	0.77	0.07	0.74	1.06	1.12
Depreciation	\$/SU	3.66	4.66	3.25	4.23	4.70	3.97	4.38	4.36
Farm Profit Before Tax	\$	47,953	68,107	208,969	183,631	208,364	145,520	155,300	155,700
Farm Profit Before Tax	\$/ha	112.87	127.58	233.56	272.58	412.06	236.30	252.11	252.76
Farm Profit Before Tax	\$/SU	16.01	18.24	28.28	31.93	51.07	29.86	31.64	32.30
EBITR	\$	56,554	112,440	280,770	278,560	274,088	203,072	209,159	208,285
EBITR	\$/ha	133.12	210.63	313.81	413.50	542.03	329.75	339.54	338.13
EBITR	\$/SU	18.88	30.12	37.99	48.44	67.18	41.67	42.61	43.20
Econ Farm Surplus	\$	5,231	9,016	171,445	165,712	183,930	109,143	114,317	112,290
Econ Farm Surplus	\$/ha	12.31	16.89	191.62	245.99	363.74	177.23	185.58	182.29
Econ Farm Surplus	\$/SU	1.75	2.41	23.20	28.81	45.08	22.39	23.29	23.29
Total Farm Capital at open	\$	2,521,210	4,116,928	7,205,053	6,326,719	3,985,065	4,907,578	5,222,174	5,192,122
Total Farm Capital at open	\$/ha	5,935	7,712	8,053	9,391	7,881	7,969	8,478	8,429
Total Farm Capital at open	\$/SU	842	1,103	975	1,100	977	1,007	1,064	1,077
Total Assets at close	\$	3,408,489	4,589,902	8,380,240	7,109,084	4,780,880	5,741,671	5,745,714	5,804,545
Current Liabilities at close	\$	45,787	83,911	97,234	134,700	49,792	82,767	70,000	65,000
Term Liabilities at close	\$	71,833	685,604	1,313,314	1,355,725	1,078,529	914,301	865,000	855,000
Reserves at close	\$	98,000	76,333	859,412	770,746	20,954	381,035	381,854	381,854
Net Worth at close	\$	3,192,868	3,744,054	6,110,281	4,847,913	3,631,605	4,363,568	4,428,860	4,502,691
Equity at close	%	93.7	81.6	72.9	68.2	76.0	76.0	77.1	77.6
RoR on TFC at open	%	0.2	0.2	2.4	2.6	4.6	2.2	2.2	2.2

Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2016-17 Survey, Class 4 N.I. Hill Country Northland-Waikato-BoP
Quintile Analysis Ranked by EBITR per hectare



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Based on 2016-17 Survey, Class 4 N.I. Hill Country Northland-Waikato-BoP
Quintile Analysis Ranked by EBITR per hectare

Class 4 N.I. Hill Country	Unit	Q1 low 2016-17	Q2 2016-17	Q3 2016-17	Q4 2016-17	Q5 high 2016-17	Mean 2016-17	Prov. 2017-18	Forecast 2018-19
Effective Area	ha	244	309	378	386	361	335	335	335
Cash Crop Area	ha	1							
New Grass Area	ha	1	3		1	2	1		
Total Labour Units	No.	1.13	1.35	1.44	1.54	1.61	1.41		
Working Owners	No.	0.88	1.00	0.98	1.09	1.13	1.02		
Open Sheep	SU	648	1,143	1,521	1,603	1,314	1,242	1,160	1,135
Open Cattle	SU	1,231	1,822	1,991	2,326	2,316	1,936	2,127	2,076
Open Deer	SU	1	30				6	6	8
Open Total	SU	1,881	2,996	3,513	3,929	3,630	3,185	3,294	3,220
Stocking Rate	SU/ha	7.7	9.7	9.3	10.2	10.1	9.5	9.8	9.6
Sheep:Cattle SU Ratio	%	34.5	38.6	43.3	40.8	36.2	39.1	35.3	35.3
Pasture Fertiliser	tonnes	28.7	56.7	75.5	86.9	72.8	64.0		
Crop Fertiliser	tonnes	3.6	1.4	2.1	2.1	13.8	4.6		
Total Fertiliser	tonnes	32.2	58.1	77.6	89.0	86.6	68.6	85.0	80.0
Total Fertiliser	kg/ha	132	188	205	231	240	205	254	239
Other Fertiliser	\$		5,376	123			1,113	1,200	1,300
Pasture N	kg/ha	3.1	14.6	15.5	17.8	13.9	13.7		
Pasture P	kg/ha	10.1	15.1	12.3	21.6	12.7	14.8		
Pasture K	kg/ha	4.9	11.3	4.0	11.8	15.5	9.9		
Pasture S	kg/ha	13.0	22.7	19.7	16.2	20.4	18.6		
Lime	tonnes	16	82	36	66	53	51	66	60
Lime	kg/ha	66.1	264.9	95.2	172.0	146.2	151.7	197.0	179.1
Lime	kg/SU	8.6	27.4	10.2	16.9	14.5	16.0	20.0	18.6
Ewes mated	No.	490	856	1,213	1,265	858	933	902	876
Lambs from ewes	No.	578	1,078	1,503	1,667	1,244	1,210	1,240	1,168
Lambs from hgts	No.	50	97	109	127	118	100	96	91
All Lambs tailed	No.	628	1,175	1,611	1,795	1,363	1,310	1,336	1,259
Lambing	%	117.9	125.9	123.9	131.8	145.1	129.7	137.5	133.3
Hgt lambs % all lambs	%	8.0	8.3	6.7	7.1	8.7	7.7	7.2	7.2
Cows + Hfirs mated	No.	75	29	94	93	50	68	77	75
Calves marked	No.	61	26	73	76	44	56	63	62
Calving	%	81.6	87.5	77.4	81.7	88.2	82.0	81.8	82.7
Hinds mated	No.		10				2	2	3
Fawns marked	No.		8				2	2	3
Fawning	%	100.0	84.7				85.0	100.0	100.0
Lamb Loss	%	1.5	3.5	3.2	3.6	2.4	2.9	2.4	2.5
Sheep Loss	%	5.6	6.3	5.7	5.0	5.2	5.5	5.5	5.7
Calf Loss	%	2.0	1.5	1.0	1.4	0.5	1.1	0.5	1.1
Cattle Loss	%	3.0	1.6	1.2	2.4	1.3	1.8	2.0	2.2
Fawn Loss	%								
Deer Loss	%		5.3					25.0	20.0
Lamb Prodn	kg/ha	46.5	64.0	68.5	77.5	75.5	68.1		
Mutton Prodn	kg/ha	-3.0	-4.1	-2.1	-0.8	0.7	-1.7		
Beef Prodn (incl dairy grazing)	kg/ha	89.1	132.4	107.0	150.1	182.4	135.6		
Deer Prodn	kg/ha		1.3				0.3		
Total (incl goat)	kg/ha	132.8	193.5	173.4	226.8	258.7	202.3		
Wool Sold	kg	3,030	5,016	7,938	6,693	6,622	5,832	6,503	5,875
Wool Shorn	kg	2,779	5,369	8,034	8,438	7,238	6,349	5,993	5,750
Wool Shorn	kg/head	3.89	4.24	4.86	4.82	4.79	4.61	4.70	4.60
Wool Shorn	kg/SSU	4.29	4.70	5.28	5.26	5.51	5.11	5.17	5.07
Wool Shorn	kg/ha	11.40	17.36	21.24	21.86	20.06	18.95	17.89	17.16
Wool Prodn (calculated)	kg	2,887	5,757	8,663	9,143	7,697	6,805		
Wool Prodn (calculated)	kg/ha	11.8	18.6	22.9	23.7	21.3	20.3		
Wool net before freight	c/kg	229.6	267.2	244.8	248.6	269.7	253.7	230.6	261.1
Shearing Expenditure	c/kg	163.5	153.7	164.1	155.6	150.8	156.9	176.4	193.0
Shearing Expenditure	c/SSU	700.7	721.5	866.5	819.2	830.9	801.9	911.1	978.0

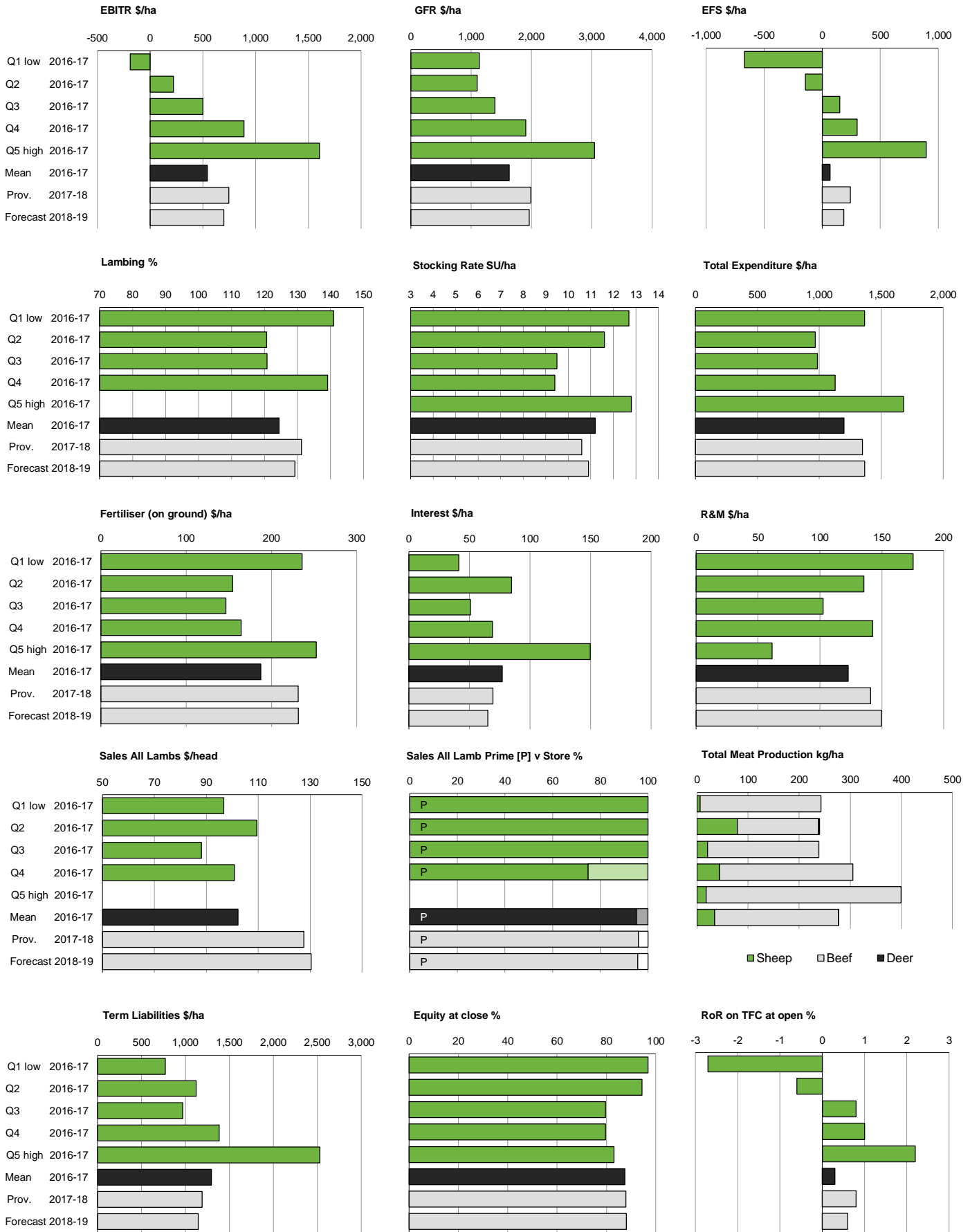
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2016-17 Survey, Class 4 N.I. Hill Country Northland-Waikato-BoP
Quintile Analysis Ranked by EBITR per hectare

Class 4 N.I. Hill Country	Unit	Q1 low 2016-17	Q2 2016-17	Q3 2016-17	Q4 2016-17	Q5 high 2016-17	Mean 2016-17	Prov. 2017-18	Forecast 2018-19
Sales Prime Lambs	No.	553	796	880	1,036	1,162	885	973	876
Sales Prime Lambs	\$/head	98.70	93.67	89.93	91.01	91.94	92.51	117.13	118.48
Sales Prime Lambs	\$/kg CW	5.53	5.48	5.29	5.34	5.34	5.38	6.81	6.89
Sales Prime Lambs	%	83.10	87.50	75.40	85.70	54.60	72.80	78.00	75.00
Sales Store Lambs	No.	113	114	287	173	964	331	274	292
Sales Store Lambs	\$/head	71.95	73.87	74.56	87.30	88.46	83.89	94.88	95.97
Sales All Lambs	No.	666	910	1,167	1,209	2,126	1,216	1,247	1,168
Sales All Lambs	\$/head	94.17	91.56	86.33	90.64	90.41	90.31	112.36	112.98
Sales Prime Hogget	No.	235	173	80	135	258	178	105	101
Sales Prime Hogget	\$/head	103.55	95.17	101.76	101.23	111.75	103.80	129.51	140.56
Sales Prime Hogget	\$/kg CW	5.58	5.49	5.48	5.49	5.94	5.65	7.05	7.65
Sales Prime Ewes	No.	74	180	188	232	159	166	170	161
Sales Prime Ewes	\$/head	61.81	65.09	67.36	69.09	74.04	68.14	113.24	115.66
Sales Prime Ewes	\$/kg CW	3.04	2.76	2.89	2.91	2.87	2.88	4.78	4.88
Sales Calf/Wnr Str Store	No.	12	3	7	4	9	7	13	9
Sales Calf/Wnr Str Store	\$/head	771	917	950	861	826	843	782	732
Sales Calf/Wnr Hfr Store	No.	1	3		13	11	6	6	5
Sales Calf/Wnr Hfr Store	\$/head	600	815		758	783	768	745	699
Sales Calf/Wnr Bull Store	No.			18	10		6	6	5
Sales Calf/Wnr Bull Store	\$/head	471	825	463	791	435	584	600	590
Sales 1-1.5 Steer Store	No.	8	3	57	3	2	14	15	14
Sales 1-1.5 Steer Store	\$/head	819	946	1,083	1,080	1,131	1,046	1,117	1,076
Sales 1-1.5 Heifer Store	No.	7	8	3	11	4	7	15	14
Sales 1-1.5 Heifer Store	\$/head	851	882	977	946	996	918	1,095	1,063
Sales 1Yr+ Bulls Store	No.	4	7	9	72	34	26	26	27
Sales 1Yr+ Bulls Store	\$/head	1,082	918	985	934	1,231	1,021	1,032	993
Sales 1-1.5 Strs Prime	No.	4	1	1	6	5	3		
Sales 1-1.5 Strs Prime	\$/head	1,541	1,636	1,395	1,633	1,409	1,526		
Sales 1-1.5 Strs Prime	\$/kg CW	5.35	5.31	5.49	6.03	6.02	5.78		
Sales 1-1.5 Hfrs Prime	No.	5	5	7	13	7	7		
Sales 1-1.5 Hfrs Prime	\$/head	1,120	1,168	1,164	1,354	1,217	1,234		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.07	5.38	5.44	5.64	5.24	5.41		
Sales 2Yr+ Hfrs Prime	No.	20	11	37	28	14	22	24	22
Sales 2Yr+ Hfrs Prime	\$/head	1,243	1,241	1,312	1,365	1,343	1,310	1,312	1,296
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.34	5.13	5.40	5.61	5.14	5.38	5.39	5.32
Sales 2Yr+ Strs Prime	No.	24	39	43	19	16	28	32	32
Sales 2Yr+ Strs Prime	\$/head	1,575	1,787	1,739	1,512	1,740	1,694	1,630	1,582
Sales 2Yr+ Strs Prime	\$/kg CW	5.43	5.44	5.41	5.26	5.33	5.39	5.19	5.04
Sales Prime Cows	No.	18	10	9	16	6	12	16	14
Sales Prime Cows	\$/head	978	1,028	1,167	955	985	1,008	1,075	1,052
Sales Prime Cows	\$/kg CW	4.26	4.19	4.46	4.17	4.16	4.24	4.53	4.43
Sales Prime Bulls	No.	22	71	37	102	138	74	77	78
Sales Prime Bulls	\$/head	1,625	1,655	1,503	1,539	1,582	1,579	1,564	1,543
Sales Prime Bulls	\$/kg CW	5.23	5.18	5.05	5.25	5.17	5.18	5.13	5.06
Sheep Gross Margin	\$/SSU	57.68	66.01	61.03	75.36	97.78	73.24	107.97	105.20
Cattle Gross Margin	\$/CSU	64.16	70.23	79.97	99.34	124.22	90.14	92.04	87.83
Deer Gross Margin	\$/DSU	-23.67	74.30				71.78	52.84	89.77
Gross Farm Revenue	\$	167,455	293,576	337,674	444,970	549,146	358,846	411,800	398,200
Gross Farm Revenue	\$/ha	686.85	949.06	892.64	1,152.77	1,521.74	1,070.92	1,229.25	1,188.66
Gross Farm Revenue	\$/SU	89.02	98.00	96.13	113.25	151.29	112.66	125.02	123.66
Wool Revenue	\$/SSU	7.94	12.81	12.08	12.83	13.93	12.37	12.84	13.39
Sheep Revenue	\$/SSU	68.72	78.74	73.29	87.51	109.23	85.25	123.88	123.08
Sheep+Wool Revenue	\$/SSU	76.66	91.55	85.37	100.35	123.16	97.62	136.72	136.48
Cattle Revenue	\$/CSU	87.00	94.66	100.14	120.21	146.05	111.98	115.01	110.24
Dairy Grz Revenue	\$/DzSU	84.08	108.58	98.73	95.62	118.69	110.07	93.65	98.19
Deer+Velvet Revenue	\$/DSU	20.00	103.94				101.79	90.33	125.00
Total Expenditure	\$	167,017	250,841	254,904	306,882	339,313	263,912	297,300	297,400
Total Expenditure	\$/ha	685.06	810.91	673.84	795.03	940.27	787.61	887.46	887.76
Total Expenditure	\$/SU	88.78	83.74	72.57	78.11	93.48	82.85	90.26	92.36
Total Expenditure	% of GFR	99.7	85.4	75.5	69.0	61.8	73.5	72.2	74.7

Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2016-17 Survey, Class 4 N.I. Hill Country Northland-Waikato-BoP
Quintile Analysis Ranked by EBITR per hectare

Class 4 N.I. Hill Country	Unit	Q1 low 2016-17	Q2 2016-17	Q3 2016-17	Q4 2016-17	Q5 high 2016-17	Mean 2016-17	Prov. 2017-18	Forecast 2018-19
Wages and Salaries	\$/ha	71.83	88.96	70.61	60.74	82.16	74.44	82.39	85.67
Animal Health	\$/ha	33.45	42.82	46.79	46.16	48.46	44.30	48.18	49.50
Weed and Pest	\$/ha	13.05	6.86	20.08	8.48	16.32	13.04	17.91	17.91
Shearing	\$/ha	18.63	26.67	34.85	34.02	30.25	29.73	31.55	33.13
Fertiliser	\$/ha	79.74	138.19	98.98	148.39	134.66	122.81	154.55	147.16
Lime	\$/ha	2.54	11.74	9.71	9.19	8.49	8.65	12.81	12.00
Seeds	\$/ha	6.50	4.48	4.51	3.90	15.72	7.10	7.46	7.46
Vehicles & Fuel	\$/ha	63.33	61.62	39.15	44.34	52.14	50.97	58.21	64.18
Electricity	\$/ha	10.50	12.19	9.61	9.22	8.88	9.97	10.45	11.19
Feed & Grazing	\$/ha	37.39	52.04	31.44	41.50	47.44	42.01	47.76	44.78
Cultivation/Sowing	\$/ha	1.19	2.42	4.41	8.38	10.11	5.73	8.96	7.46
Cash Crop	\$/ha								
R & M	\$/ha	90.26	76.77	57.36	70.42	81.10	74.07	86.57	83.58
Cartage	\$/ha	10.20	16.28	10.19	9.74	22.07	13.82	14.93	17.91
Administration	\$/ha	43.90	37.08	24.51	29.19	33.76	32.83	37.31	37.31
Insurance & ACC	\$/ha	25.52	24.90	21.98	20.45	27.29	23.85	28.36	29.55
Rates	\$/ha	38.08	35.20	25.79	35.97	38.45	34.50	37.31	38.81
Interest	\$/ha	64.17	98.67	87.21	135.97	167.81	114.94	109.49	108.18
Rent	\$/ha	9.86	10.77	31.62	20.77	63.74	28.99	31.94	32.24
Depreciation	\$/ha	64.94	63.25	45.05	58.22	51.42	55.85	61.19	59.70
Wages and Salaries	\$/SU	9.31	9.19	7.60	5.97	8.17	7.83	8.38	8.91
Animal Health	\$/SU	4.33	4.42	5.04	4.53	4.82	4.66	4.90	5.15
Weed and Pest	\$/SU	1.69	0.71	2.16	0.83	1.62	1.37	1.82	1.86
Shearing	\$/SU	2.41	2.75	3.75	3.34	3.01	3.13	3.21	3.45
Fertiliser	\$/SU	10.33	14.27	10.66	14.58	13.39	12.92	15.72	15.31
Lime	\$/SU	0.33	1.21	1.05	0.90	0.84	0.91	1.30	1.25
Seeds	\$/SU	0.84	0.46	0.49	0.38	1.56	0.75	0.76	0.78
Vehicles & Fuel	\$/SU	8.21	6.36	4.22	4.36	5.18	5.36	5.92	6.68
Electricity	\$/SU	1.36	1.26	1.03	0.91	0.88	1.05	1.06	1.16
Feed & Grazing	\$/SU	4.85	5.37	3.39	4.08	4.72	4.42	4.86	4.66
Cultivation/Sowing	\$/SU	0.15	0.25	0.48	0.82	1.01	0.60	0.91	0.78
Cash Crop	\$/SU								
R & M	\$/SU	11.70	7.93	6.18	6.92	8.06	7.79	8.80	8.70
Cartage	\$/SU	1.32	1.68	1.10	0.96	2.19	1.45	1.52	1.86
Administration	\$/SU	5.69	3.83	2.64	2.87	3.36	3.45	3.79	3.88
Insurance & ACC	\$/SU	3.31	2.57	2.37	2.01	2.71	2.51	2.88	3.07
Rates	\$/SU	4.93	3.64	2.78	3.53	3.82	3.63	3.79	4.04
Interest	\$/SU	8.32	10.19	9.39	13.36	16.68	12.09	11.13	11.25
Rent	\$/SU	1.28	1.11	3.41	2.04	6.34	3.05	3.25	3.35
Depreciation	\$/SU	8.42	6.53	4.85	5.72	5.11	5.88	6.22	6.21
Farm Profit Before Tax	\$	438	42,735	82,770	138,088	209,833	94,935	114,500	100,800
Farm Profit Before Tax	\$/ha	1.80	138.15	218.80	357.74	581.47	283.32	341.79	300.90
Farm Profit Before Tax	\$/SU	0.23	14.27	23.56	35.15	57.81	29.80	34.76	31.30
EBITR	\$	18,487	76,589	127,720	198,588	293,390	143,161	161,878	147,840
EBITR	\$/ha	75.83	247.59	337.63	514.48	813.01	427.24	483.22	441.31
EBITR	\$/SU	9.83	25.57	36.36	50.54	80.83	44.95	49.14	45.91
Econ Farm Surplus	\$	-57,177	-12,815	41,473	100,000	179,475	50,309	68,009	51,904
Econ Farm Surplus	\$/ha	-234.52	-41.43	109.63	259.07	497.34	150.14	203.01	154.94
Econ Farm Surplus	\$/SU	-30.39	-4.28	11.81	25.45	49.45	15.79	20.65	16.12
Total Farm Capital at open	\$	3,936,086	5,358,150	4,779,893	4,744,443	6,259,402	5,018,780	5,397,502	5,474,339
Total Farm Capital at open	\$/ha	16,145	17,322	12,636	12,291	17,345	14,978	16,112	16,341
Total Farm Capital at open	\$/SU	2,092	1,789	1,361	1,208	1,724	1,576	1,639	1,700
Total Assets at close	\$	4,892,805	6,198,863	5,769,939	5,897,466	7,162,681	5,987,248	6,088,720	6,114,342
Current Liabilities at close	\$	62,977	83,614	74,936	95,670	100,412	83,638	80,000	85,000
Term Liabilities at close	\$	186,189	478,425	589,768	860,773	1,101,141	643,982	630,000	615,000
Reserves at close	\$	398,005	549,211	1,075,930	665,437	1,430,179	820,345	810,517	811,336
Net Worth at close	\$	4,245,634	5,087,613	4,029,304	4,275,587	4,530,950	4,439,284	4,568,203	4,603,006
Equity at close	%	86.8	82.1	69.8	72.5	63.3	74.1	75.0	75.3
RoR on TFC at open	%	-1.5	-0.2	0.9	2.1	2.9	1.0	1.3	0.9

Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2016-17 Survey, Class 5 N.I. Intensive Finishing Northland-Waikato-BoP
Quintile Analysis Ranked by EBITR per hectare



Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2016-17 Survey, Class 5 N.I. Intensive Finishing Northland-Waikato-BoP
Quintile Analysis Ranked by EBITR per hectare

Class 5 N.I. Intensive Finishing	Unit	Q1 low 2016-17	Q2 2016-17	Q3 2016-17	Q4 2016-17	Q5 high 2016-17	Mean 2016-17	Prov. 2017-18	Forecast 2018-19
Effective Area	ha	208	316	262	167	186	227	227	227
Cash Crop Area	ha	8		12	6	50	16	19	19
New Grass Area	ha	11	2		4	21	8		
Total Labour Units	No.	1.46	1.68	1.57	1.12	1.58	1.49		
Working Owners	No.	1.05	0.93	0.87	1.06	1.18	1.02		
Open Sheep	SU	63	1,331	319	339	420	465	371	445
Open Cattle	SU	2,567	2,253	2,172	1,232	1,963	2,063	2,023	2,013
Open Deer	SU		84				15	8	7
Open Total	SU	2,630	3,668	2,491	1,571	2,383	2,542	2,402	2,465
Stocking Rate	SU/ha	12.7	11.6	9.5	9.4	12.8	11.2	10.6	10.9
Sheep:Cattle SU Ratio	%	2.4	37.1	12.8	21.6	17.6	18.4	15.5	18.1
Pasture Fertiliser	tonnes	34.5	69.0	88.9	44.5	50.0	57.4		
Crop Fertiliser	tonnes	22.5	3.6	42.3	8.5	58.0	28.8		
Total Fertiliser	tonnes	57.1	72.6	131.2	53.0	108.0	86.2	101.0	100.0
Total Fertiliser	kg/ha	275	230	500	318	579	381	445	441
Other Fertiliser	\$	3,454					751	1,000	1,050
Pasture N	kg/ha	18.8	12.6	5.9	14.9	18.2	13.4		
Pasture P	kg/ha	5.1	16.3	25.8	15.8	17.0	16.5		
Pasture K	kg/ha	20.1	17.0	15.3	16.9	29.2	19.4		
Pasture S	kg/ha	31.4	19.4	40.8	22.3	27.8	29.1		
Lime	tonnes	38	52	216		151	97	62	74
Lime	kg/ha	185.1	164.7	823.7		809.3	428.8	273.1	326.0
Lime	kg/SU	14.6	14.2	86.8		63.3	38.2	25.8	30.0
Ewes mated	No.	49	1,053	296	284		307	285	284
Lambs from ewes	No.	69	1,270	357	395		382	374	367
Lambs from hgts	No.		61	8	49		21	20	20
All Lambs tailed	No.	69	1,331	365	444		403	394	387
Lambing	%	141.0	120.7	120.8	139.1		124.4	131.2	129.2
Hgt lambs % all lambs	%		4.5	2.2	11.0		5.2	5.1	5.2
Cows + Hfirs mated	No.	11	48				11	13	11
Calves marked	No.	8	40				9	12	10
Calving	%	74.1	83.9				81.7	92.3	90.9
Hinds mated	No.		14				2	3	2
Fawns marked	No.		13				2	2	2
Fawning	%		92.9				92.9	66.7	100.0
Lamb Loss	%	4.4	1.2	2.5	1.6		1.6	1.5	1.7
Sheep Loss	%	7.3	6.2	8.4	6.9	2.0	5.5	5.6	5.6
Calf Loss	%	0.6	1.2	0.5	2.5		0.7	0.6	0.6
Cattle Loss	%	1.1	1.1	1.8	0.7	1.2	1.1	1.1	1.6
Fawn Loss	%								
Deer Loss	%		2.1						
Lamb Prodn	kg/ha	5.7	83.3	24.1	45.9	3.0	33.8		
Mutton Prodn	kg/ha	0.4	-4.1	-3.8	-1.7	15.1	0.6		
Beef Prodn (incl dairy grazing)	kg/ha	236.5	158.7	218.0	261.3	381.1	242.0		
Deer Prodn	kg/ha		2.1				0.5		
Total (incl goat)	kg/ha	242.6	240.1	238.4	305.5	399.1	277.0		
Wool Sold	kg	280	5,934	1,406	1,397	1,081	1,876	1,620	2,369
Wool Shorn	kg	370	7,641	1,406	1,545	1,081	2,219	1,722	2,111
Wool Shorn	kg/head	5.39	5.30	4.22	4.26	1.80	4.17	4.20	4.10
Wool Shorn	kg/SSU	5.89	5.74	4.41	4.55	2.57	4.77	4.64	4.74
Wool Shorn	kg/ha	1.78	24.20	5.36	9.27	5.80	9.79	7.59	9.30
Wool Prodn (calculated)	kg	386	8,139	1,596	1,723	1,092	2,383		
Wool Prodn (calculated)	kg/ha	1.9	25.8	6.1	10.3	5.9	10.5		
Wool net before freight	c/kg	257.5	271.6	247.8	238.9	299.3	266.6	240.2	270.3
Shearing Expenditure	c/kg	200.5	179.0	174.5	186.0	125.2	174.3	223.5	195.3
Shearing Expenditure	c/SSU	1,181.5	1,027.9	769.8	846.9	321.8	832.1	1,037.2	926.3

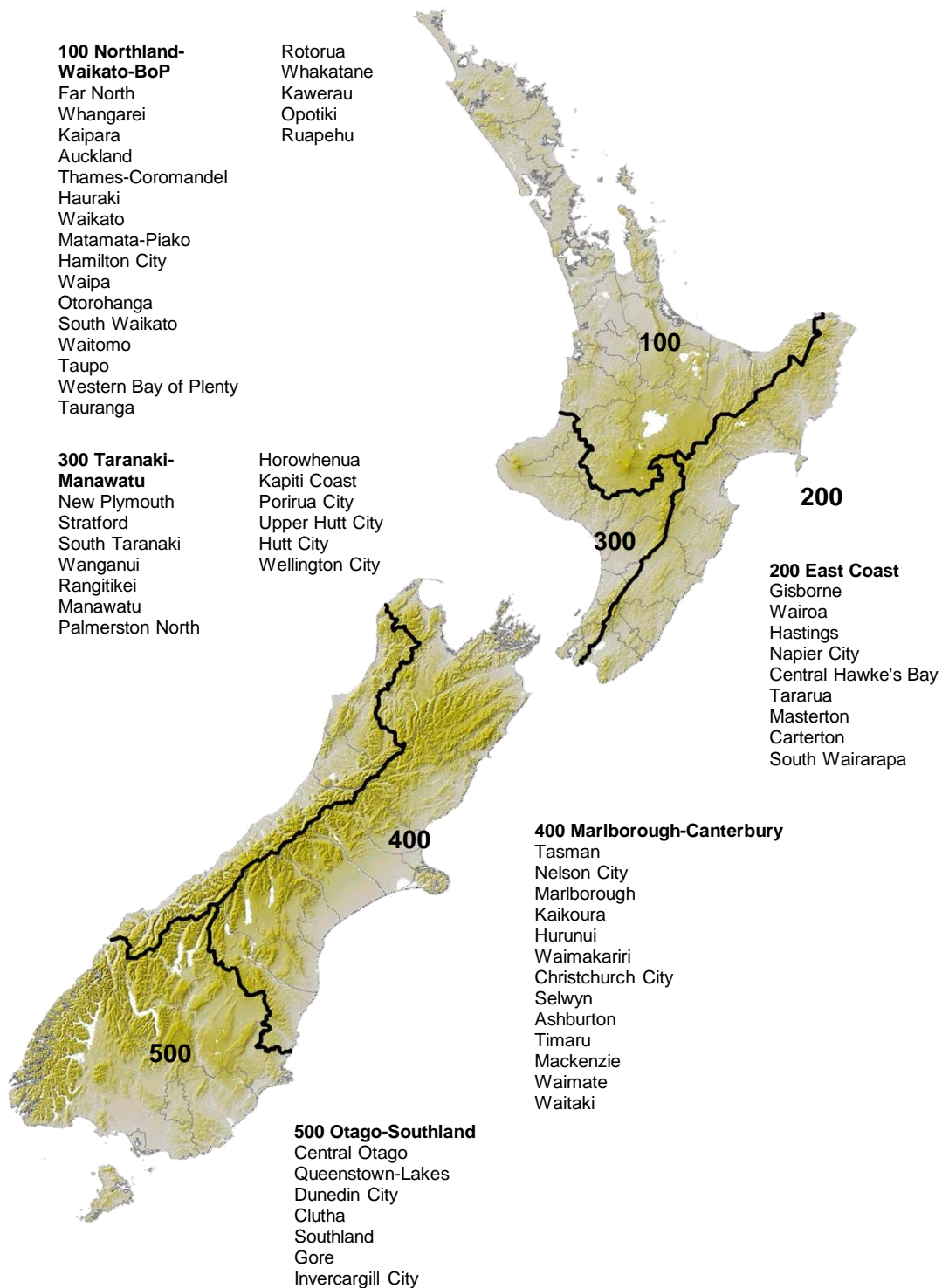
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2016-17 Survey, Class 5 N.I. Intensive Finishing Northland-Waikato-BoP
Quintile Analysis Ranked by EBITR per hectare

Class 5 N.I. Intensive Finishing	Unit	Q1 low 2016-17	Q2 2016-17	Q3 2016-17	Q4 2016-17	Q5 high 2016-17	Mean 2016-17	Prov. 2017-18	Forecast 2018-19
Sales Prime Lambs	No.	39	960	350	257		296	291	272
Sales Prime Lambs	\$/head	96.79	108.96	88.09	99.00		101.74	128.15	131.03
Sales Prime Lambs	\$/kg CW	5.63	5.35	5.06	5.53		5.31	6.69	6.84
Sales Prime Lambs	%	100.00	100.00	100.00	74.90		95.20	96.00	95.80
Sales Store Lambs	No.				86		15	12	12
Sales Store Lambs	\$/head				105.30		105.33	105.08	106.17
Sales All Lambs	No.	39	960	350	344		311	303	284
Sales All Lambs	\$/head	96.79	109.44	88.09	100.83		102.22	127.57	130.40
Sales Prime Hogget	No.	1	135	15	8	920	228	225	227
Sales Prime Hogget	\$/head	128.33	107.90	86.35	132.93	124.03	121.89	137.35	149.94
Sales Prime Hogget	\$/kg CW	5.44	5.59	5.32	5.81	5.80	5.78	6.51	7.11
Sales Prime Ewes	No.	16	285	74	31		75	24	59
Sales Prime Ewes	\$/head	80.57	66.77	62.20	73.35		66.88	107.96	109.69
Sales Prime Ewes	\$/kg CW	2.64	2.74	2.63	2.90		2.72	4.39	4.46
Sales Calf/Wnr Str Store	No.							6	1
Sales Calf/Wnr Str Store	\$/head							602	588
Sales Calf/Wnr Hfr Store	No.	2						1	1
Sales Calf/Wnr Hfr Store	\$/head	823					822	554	502
Sales Calf/Wnr Bull Store	No.			2		2	1	1	1
Sales Calf/Wnr Bull Store	\$/head			350		607	484	510	500
Sales 1-1.5 Steer Store	No.		5			1	1	6	5
Sales 1-1.5 Steer Store	\$/head		1,059			560	968	1,223	1,179
Sales 1-1.5 Heifer Store	No.	15		34			11	15	16
Sales 1-1.5 Heifer Store	\$/head	900		854			868	973	968
Sales 1Yr+ Bulls Store	No.	1		18	113	40	33	33	34
Sales 1Yr+ Bulls Store	\$/head	1,920		1,213	1,228	1,109	1,199	1,235	1,194
Sales 1-1.5 Strs Prime	No.	16		1		4	4		
Sales 1-1.5 Strs Prime	\$/head	1,527		1,611		1,692	1,560		
Sales 1-1.5 Strs Prime	\$/kg CW	5.51		5.26		5.49	5.49		
Sales 1-1.5 Hfrs Prime	No.	40	2	22			14		
Sales 1-1.5 Hfrs Prime	\$/head	1,324	1,126	1,013			1,211		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.45	5.50	5.28			5.40		
Sales 2Yr+ Hfrs Prime	No.	50	37	16	21	4	25	26	25
Sales 2Yr+ Hfrs Prime	\$/head	1,231	1,270	1,086	1,427	1,477	1,258	1,200	1,209
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.24	5.32	5.31	5.28	5.27	5.28	5.04	5.08
Sales 2Yr+ Strs Prime	No.	94	179	37	11	221	109	126	123
Sales 2Yr+ Strs Prime	\$/head	1,528	1,694	1,981	1,780	1,590	1,639	1,630	1,611
Sales 2Yr+ Strs Prime	\$/kg CW	5.47	5.37	5.50	5.49	5.40	5.41	5.38	5.32
Sales Prime Cows	No.	5	6				2	9	8
Sales Prime Cows	\$/head	1,010	1,016		1,068		1,014	1,101	1,060
Sales Prime Cows	\$/kg CW	4.30	4.26		4.20		4.28	4.64	4.47
Sales Prime Bulls	No.	66	55	300	1	126	117	120	121
Sales Prime Bulls	\$/head	1,607	1,761	1,627	1,376	1,617	1,633	1,663	1,641
Sales Prime Bulls	\$/kg CW	5.29	5.39	5.29	5.29	5.15	5.26	5.36	5.29
Sheep Gross Margin	\$/SSU	52.74	71.73	63.75	95.41	36.06	65.95	112.69	99.04
Cattle Gross Margin	\$/CSU	53.79	74.17	108.60	157.16	137.07	97.88	114.28	112.43
Deer Gross Margin	\$/DSU		19.47				19.47	145.32	135.57
Gross Farm Revenue	\$	235,495	348,127	365,464	317,382	567,629	369,782	451,600	445,700
Gross Farm Revenue	\$/ha	1,134.37	1,102.54	1,392.77	1,903.34	3,045.22	1,631.81	1,989.43	1,963.44
Gross Farm Revenue	\$/SU	89.55	94.92	146.70	202.06	238.18	145.45	188.01	180.81
Wool Revenue	\$/SSU	4.84	13.35	10.93	10.80	7.70	11.30	10.24	14.16
Sheep Revenue	\$/SSU	81.99	84.50	74.63	114.03	61.31	82.14	133.69	115.73
Sheep+Wool Revenue	\$/SSU	86.82	97.85	85.56	124.83	69.01	93.44	143.94	129.89
Cattle Revenue	\$/CSU	67.76	95.26	125.77	184.53	165.36	118.25	137.72	135.78
Dairy Grz Revenue	\$/DzSU	168.86		108.60	128.97		121.08	86.18	102.56
Deer+Velvet Revenue	\$/DSU		45.80				45.79	174.00	164.29
Total Expenditure	\$	283,368	305,567	258,671	187,822	313,123	271,711	306,000	310,100
Total Expenditure	\$/ha	1,364.97	967.75	985.79	1,126.37	1,679.84	1,199.03	1,348.02	1,366.08
Total Expenditure	\$/SU	107.75	83.32	103.83	119.57	131.39	106.87	127.39	125.80
Total Expenditure	% of GFR	120.3	87.8	70.8	59.2	55.2	73.5	67.8	69.6

Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2016-17 Survey, Class 5 N.I. Intensive Finishing Northland-Waikato-BoP
Quintile Analysis Ranked by EBITR per hectare

Class 5 N.I. Intensive Finishing	Unit	Q1 low 2016-17	Q2 2016-17	Q3 2016-17	Q4 2016-17	Q5 high 2016-17	Mean 2016-17	Prov. 2017-18	Forecast 2018-19
Wages and Salaries	\$/ha	106.91	105.34	121.94	15.92	78.28	93.55	103.52	105.73
Animal Health	\$/ha	48.99	58.50	34.98	75.57	45.70	50.58	51.85	54.84
Weed and Pest	\$/ha	43.93	22.92	6.60	24.17	38.11	25.87	33.04	33.04
Shearing	\$/ha	3.57	43.31	9.35	17.23	7.26	17.06	16.95	18.16
Fertiliser	\$/ha	236.11	154.44	146.52	164.50	252.36	187.51	231.32	231.50
Lime	\$/ha	30.35	13.66	40.32		32.23	25.27	17.75	21.19
Seeds	\$/ha	91.83	6.37	30.93	46.54	227.18	74.20	57.27	59.47
Vehicles & Fuel	\$/ha	80.79	43.40	63.17	78.82	83.13	67.46	85.90	94.71
Electricity	\$/ha	11.76	12.11	14.20	14.58	10.85	12.66	14.54	15.42
Feed & Grazing	\$/ha	104.59	87.11	20.29	146.54	44.99	73.85	79.30	74.89
Cultivation/Sowing	\$/ha	63.46	19.83	59.34	15.77	59.97	45.12	83.70	79.30
Cash Crop	\$/ha	3.05		51.70	14.61	115.96	36.23	37.44	39.65
R & M	\$/ha	175.28	135.64	102.69	142.79	61.39	122.88	140.97	149.78
Cartage	\$/ha	16.11	19.24	27.28	10.53	76.29	29.73	30.84	33.04
Administration	\$/ha	60.45	33.78	25.95	62.18	50.89	43.82	44.49	44.49
Insurance & ACC	\$/ha	28.83	22.26	30.24	37.81	57.40	33.85	38.33	40.09
Rates	\$/ha	48.46	50.22	47.55	62.64	77.48	55.66	66.08	68.28
Interest	\$/ha	41.11	84.85	50.73	68.86	149.83	77.12	69.40	65.16
Rent	\$/ha	1.93		42.01	42.93	89.33	32.43	35.24	36.12
Depreciation	\$/ha	167.47	54.78	59.98	84.38	121.21	94.20	110.13	101.32
Wages and Salaries	\$/SU	8.44	9.07	12.84	1.69	6.12	8.34	9.78	9.74
Animal Health	\$/SU	3.87	5.04	3.68	8.02	3.57	4.51	4.90	5.05
Weed and Pest	\$/SU	3.47	1.97	0.69	2.57	2.98	2.31	3.12	3.04
Shearing	\$/SU	0.28	3.73	0.99	1.83	0.57	1.52	1.60	1.67
Fertiliser	\$/SU	18.64	13.30	15.43	17.46	19.74	16.71	21.86	21.32
Lime	\$/SU	2.40	1.18	4.25		2.52	2.25	1.68	1.95
Seeds	\$/SU	7.25	0.55	3.26	4.94	17.77	6.61	5.41	5.48
Vehicles & Fuel	\$/SU	6.38	3.74	6.65	8.37	6.50	6.01	8.12	8.72
Electricity	\$/SU	0.93	1.04	1.50	1.55	0.85	1.13	1.37	1.42
Feed & Grazing	\$/SU	8.26	7.50	2.14	15.56	3.52	6.58	7.49	6.90
Cultivation/Sowing	\$/SU	5.01	1.71	6.25	1.67	4.69	4.02	7.91	7.30
Cash Crop	\$/SU	0.24		5.45	1.55	9.07	3.23	3.54	3.65
R & M	\$/SU	13.84	11.68	10.82	15.16	4.80	10.95	13.32	13.79
Cartage	\$/SU	1.27	1.66	2.87	1.12	5.97	2.65	2.91	3.04
Administration	\$/SU	4.77	2.91	2.73	6.60	3.98	3.91	4.20	4.10
Insurance & ACC	\$/SU	2.28	1.92	3.19	4.01	4.49	3.02	3.62	3.69
Rates	\$/SU	3.83	4.32	5.01	6.65	6.06	4.96	6.24	6.29
Interest	\$/SU	3.25	7.30	5.34	7.31	11.72	6.87	6.56	6.00
Rent	\$/SU	0.15		4.43	4.56	6.99	2.89	3.33	3.33
Depreciation	\$/SU	13.22	4.72	6.32	8.96	9.48	8.40	10.41	9.33
Farm Profit Before Tax	\$	-47,873	42,560	106,793	129,561	254,507	98,070	145,600	135,600
Farm Profit Before Tax	\$/ha	-230.60	134.79	406.99	776.98	1,365.38	432.77	641.41	597.36
Farm Profit Before Tax	\$/SU	-18.20	11.60	42.87	82.48	106.79	38.57	60.62	55.01
EBITR	\$	-38,939	69,350	131,128	148,200	299,087	122,894	169,354	158,592
EBITR	\$/ha	-187.57	219.64	499.73	888.76	1,604.54	542.32	746.05	698.64
EBITR	\$/SU	-14.81	18.91	52.64	94.35	125.50	48.34	70.51	64.34
Econ Farm Surplus	\$	-139,322	-45,856	39,690	49,914	166,842	15,317	54,988	42,103
Econ Farm Surplus	\$/ha	-671.11	-145.23	151.26	299.33	895.08	67.59	242.24	185.48
Econ Farm Surplus	\$/SU	-52.98	-12.50	15.93	31.78	70.01	6.02	22.89	17.08
Total Farm Capital at open	\$	5,128,784	7,229,685	5,086,567	4,815,024	7,701,555	5,989,712	6,510,570	6,573,934
Total Farm Capital at open	\$/ha	24,705	22,897	19,385	28,876	41,317	26,432	28,681	28,960
Total Farm Capital at open	\$/SU	1,950	1,971	2,042	3,065	3,232	2,356	2,710	2,667
Total Assets at close	\$	8,277,425	8,784,079	6,251,888	5,852,051	8,873,407	7,632,962	7,728,780	7,751,341
Current Liabilities at close	\$	17,243	112,538	45,380	26,110	63,319	51,491	60,000	55,000
Term Liabilities at close	\$	160,000	354,203	254,129	230,817	470,449	294,042	270,000	260,000
Reserves at close	\$	82,047	29,075	974,188	930,518	963,000	605,850	604,212	605,850
Net Worth at close	\$	8,018,135	8,288,264	4,978,191	4,664,606	7,376,638	6,681,578	6,794,568	6,830,491
Equity at close	%	96.9	94.4	79.6	79.7	83.1	87.5	87.9	88.1
RoR on TFC at open	%	-2.7	-0.6	0.8	1.0	2.2	0.3	0.8	0.6

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