



ECONOMIC SERVICE SHEEP & BEEF FARM SURVEY

GISBORNE / HAWKES BAY / WAIRARAPA
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

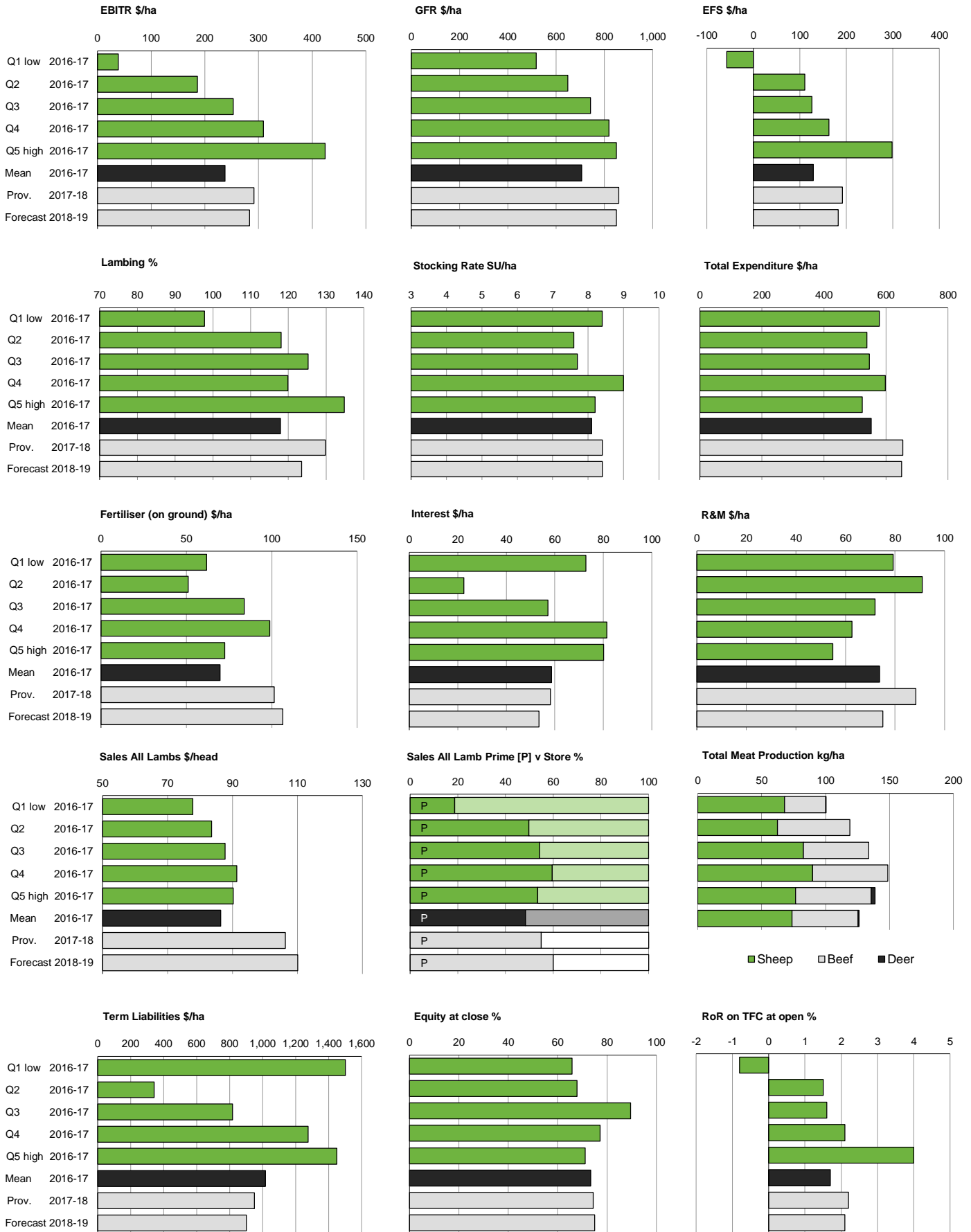
Feedback

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 East Coast
Quintile Analysis Ranked by EBITR per hectare



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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
Effective Area	ha	797	1,178	660	567	903	821	821	821
Cash Crop Area	ha								
New Grass Area	ha	7		1	14	9	6		
Total Labour Units	No.	1.93	2.73	1.86	1.80	2.12	2.09		
Working Owners	No.	1.00	1.14	1.02	0.96	1.00	1.02		
Open Sheep	SU	4,681	4,674	3,149	3,136	4,009	3,930	3,999	3,961
Open Cattle	SU	1,936	4,335	1,948	1,950	2,870	2,608	2,800	2,821
Open Deer	SU	64				518	116	104	113
Open Total	SU	6,680	9,009	5,096	5,086	7,396	6,654	6,903	6,895
Stocking Rate	SU/ha	8.4	7.6	7.7	9.0	8.2	8.1	8.4	8.4
Sheep:Cattle SU Ratio	%	70.7	51.9	61.8	61.7	58.3	60.1	58.8	58.4
Pasture Fertiliser	tonnes	60.2	144.3	92.6	101.7	103.5	100.4		
Crop Fertiliser	tonnes	1.7	1.2	2.5	1.7	11.1	3.6		
Total Fertiliser	tonnes	61.8	145.4	95.1	103.3	114.6	104.1	145.0	161.0
Total Fertiliser	kg/ha	78	123	144	182	127	127	177	196
Other Fertiliser	\$							6,000	4,000
Pasture N	kg/ha	5.2	4.2	10.4	10.9	2.2	5.9		
Pasture P	kg/ha	7.7	11.0	10.1	14.0	10.5	10.5		
Pasture K	kg/ha	0.1		0.4	0.8	3.3	0.9		
Pasture S	kg/ha	8.7	13.9	18.1	24.5	14.3	15.1		
Lime	tonnes	17	67	3	26	14	25	65	50
Lime	kg/ha	21.0	56.7	4.8	45.0	16.0	30.9	79.2	60.9
Lime	kg/SU	2.5	7.4	0.6	5.0	2.0	3.8	9.4	7.3
Ewes mated	No.	3,711	3,959	2,685	2,371	2,953	3,136	3,172	3,116
Lambs from ewes	No.	3,628	4,675	3,362	2,842	3,981	3,698	4,117	3,848
Lambs from hgts	No.	46	131	50	287	362	175	137	104
All Lambs tailed	No.	3,674	4,807	3,412	3,129	4,343	3,873	4,254	3,952
Lambing	%	97.8	118.1	125.2	119.9	134.8	117.9	129.8	123.5
Hgt lambs % all lambs	%	1.2	2.7	1.5	9.2	8.3	4.5	3.2	2.6
Cows + Hfrs mated	No.	155	368	148	105	210	197	233	231
Calves marked	No.	126	290	123	91	188	163	188	186
Calving	%	81.2	78.8	83.0	86.8	89.1	82.9	80.7	80.5
Hinds mated	No.	17				81	20	21	26
Fawns marked	No.	8				67	15	16	19
Fawning	%	47.9				83.0	76.9	76.2	73.1
Lamb Loss	%	3.1	3.8	1.7	2.7	1.3	2.6	2.3	2.4
Sheep Loss	%	4.2	5.4	4.5	5.0	4.7	4.8	4.6	4.8
Calf Loss	%	0.8	1.7	2.7	1.2	2.3	1.4	1.3	1.4
Cattle Loss	%	5.6	2.1	1.7	3.2	1.3	2.6	2.3	2.2
Fawn Loss	%								
Deer Loss	%	13.2				8.0	9.2	3.3	6.1
Lamb Prodn	kg/ha	72.2	63.0	85.1	90.8	78.1	75.5		
Mutton Prodn	kg/ha	-4.2	-0.5	-2.5	-0.8	-1.5	-1.8		
Beef Prodn (incl dairy grazing)	kg/ha	32.0	56.4	51.0	58.8	59.0	51.7		
Deer Prodn	kg/ha	0.2				3.0	0.7		
Total (incl goat)	kg/ha	100.1	118.9	133.5	148.8	138.6	126.1		
Wool Sold	kg	21,471	17,315	13,176	12,244	17,804	16,402	19,254	18,227
Wool Shorn	kg	21,471	18,279	16,576	13,299	20,523	18,030	19,254	18,271
Wool Shorn	kg/head	4.21	3.58	4.92	3.84	4.64	4.20	4.40	4.20
Wool Shorn	kg/SSU	4.59	3.91	5.26	4.24	5.12	4.59	4.81	4.61
Wool Shorn	kg/ha	26.94	15.51	25.13	23.46	22.73	21.96	23.45	22.25
Wool Prodn (calculated)	kg	23,348	20,569	18,087	14,670	22,633	19,861		
Wool Prodn (calculated)	kg/ha	29.3	17.5	27.4	25.9	25.1	24.2		
Wool net before freight	c/kg	225.2	240.0	237.5	290.6	252.7	246.0	196.0	267.3
Shearing Expenditure	c/kg	153.0	224.9	156.7	152.0	147.1	166.7	192.3	208.7
Shearing Expenditure	c/SSU	701.9	879.4	824.7	644.5	753.2	765.1	925.7	962.7

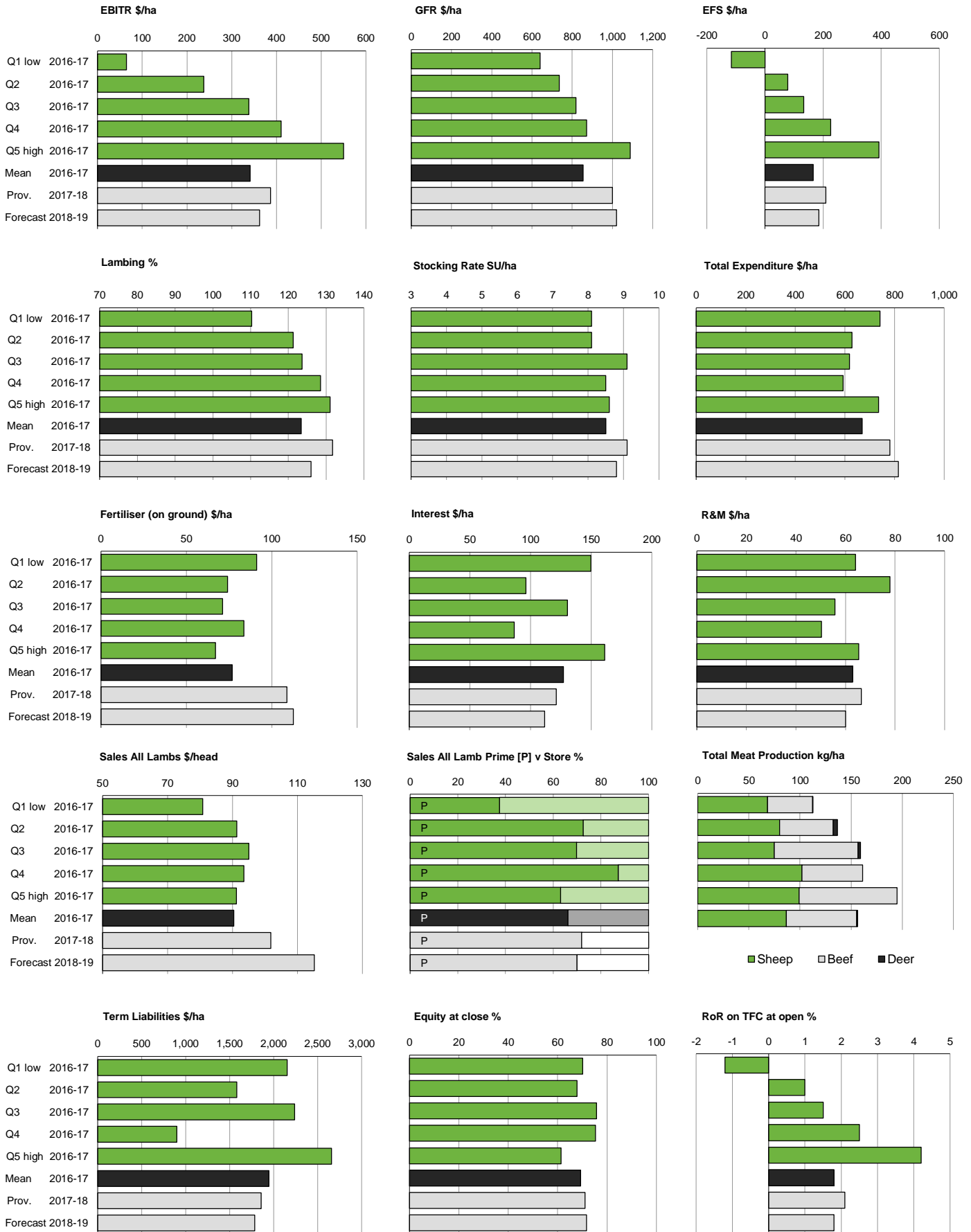
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2016-17 Survey, Class 3 N.I. Hard Hill Country East Coast
Quintile Analysis Ranked by EBITR per hectare

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.	367	1,574	1,524	1,163	1,694	1,265	1,619	1,551
Sales Prime Lambs	\$/head	96.25	90.40	97.12	95.02	95.44	94.56	120.80	122.06
Sales Prime Lambs	\$/kg CW	5.57	5.35	5.37	5.57	5.50	5.45	6.96	7.03
Sales Prime Lambs	%	18.70	49.80	54.30	59.60	53.50	48.40	55.00	60.00
Sales Store Lambs	No.	1,594	1,589	1,284	788	1,475	1,346	1,323	1,034
Sales Store Lambs	\$/head	73.45	76.80	76.30	85.16	84.35	78.55	88.18	91.54
Sales All Lambs	No.	1,962	3,162	2,808	1,951	3,169	2,610	2,942	2,585
Sales All Lambs	\$/head	77.79	83.60	87.66	91.27	90.28	86.37	106.27	110.08
Sales Prime Hogget	No.	368	116	172	352	167	235	201	156
Sales Prime Hogget	\$/head	111.88	92.49	97.08	105.19	106.34	105.00	122.93	164.28
Sales Prime Hogget	\$/kg CW	5.69	5.33	5.06	5.69	5.54	5.54	6.49	8.67
Sales Prime Ewes	No.	641	574	421	308	329	455	553	575
Sales Prime Ewes	\$/head	67.45	76.20	70.81	72.80	70.43	71.44	111.18	118.61
Sales Prime Ewes	\$/kg CW	3.06	3.01	2.87	3.08	2.99	3.00	4.67	4.99
Sales Calf/Wnr Str Store	No.	30	50		25		21	7	4
Sales Calf/Wnr Str Store	\$/head	955	783		889	613	857	763	754
Sales Calf/Wnr Hfr Store	No.	7		1	10	2	4	4	2
Sales Calf/Wnr Hfr Store	\$/head	805		500	650	900	714	736	769
Sales Calf/Wnr Bull Store	No.							4	1
Sales Calf/Wnr Bull Store	\$/head							730	750
Sales 1-1.5 Steer Store	No.	4	21	18	6	36	17	38	34
Sales 1-1.5 Steer Store	\$/head	1,028	1,213	1,175	1,104	1,241	1,199	1,090	1,047
Sales 1-1.5 Heifer Store	No.	7	14	10	8	5	9	22	26
Sales 1-1.5 Heifer Store	\$/head	928	945	1,053	914	1,200	991	995	1,011
Sales 1Yr+ Bulls Store	No.		9		8	9	5	5	5
Sales 1Yr+ Bulls Store	\$/head		1,138		1,257	1,389	1,262	1,223	1,198
Sales 1-1.5 Strs Prime	No.		4	13			3		
Sales 1-1.5 Strs Prime	\$/head		1,432	1,152			1,223		
Sales 1-1.5 Strs Prime	\$/kg CW		5.40	6.21			5.95		
Sales 1-1.5 Hfrs Prime	No.		3				1		
Sales 1-1.5 Hfrs Prime	\$/head		1,012				1,011		
Sales 1-1.5 Hfrs Prime	\$/kg CW		5.12				5.11		
Sales 2Yr+ Hfrs Prime	No.	10	48	14	13	39	25	22	24
Sales 2Yr+ Hfrs Prime	\$/head	1,248	1,245	1,374	1,255	1,324	1,285	1,275	1,280
Sales 2Yr+ Hfrs Prime	\$/kg CW	4.79	5.23	5.08	5.70	5.25	5.22	5.18	5.20
Sales 2Yr+ Strs Prime	No.	17	34	37	34	9	26	43	40
Sales 2Yr+ Strs Prime	\$/head	1,623	1,655	1,670	1,475	2,017	1,634	1,557	1,454
Sales 2Yr+ Strs Prime	\$/kg CW	5.35	5.39	5.48	5.34	5.41	5.40	5.15	4.81
Sales Prime Cows	No.	29	51	23	8	30	28	32	36
Sales Prime Cows	\$/head	1,133	1,035	1,127	978	1,080	1,077	1,139	1,164
Sales Prime Cows	\$/kg CW	4.47	4.33	4.38	4.31	4.38	4.38	4.63	4.73
Sales Prime Bulls	No.	16	71	22	39	66	43	37	39
Sales Prime Bulls	\$/head	1,835	1,573	1,677	1,540	1,496	1,573	1,672	1,553
Sales Prime Bulls	\$/kg CW	5.33	5.21	5.23	5.18	5.33	5.25	5.58	5.18
Sheep Gross Margin	\$/SSU	39.94	57.80	67.33	71.47	81.10	62.01	84.62	82.23
Cattle Gross Margin	\$/CSU	46.25	58.27	72.36	62.63	76.91	63.34	60.24	57.56
Deer Gross Margin	\$/DSU	-11.67				57.19	49.65	67.60	67.55
Gross Farm Revenue	\$	412,839	764,333	489,712	463,993	766,673	579,510	705,700	697,700
Gross Farm Revenue	\$/ha	518.08	648.68	742.31	818.54	849.03	705.91	859.56	849.82
Gross Farm Revenue	\$/SU	61.80	84.84	96.09	91.24	103.66	87.10	102.23	101.19
Wool Revenue	\$/SSU	9.12	9.53	11.25	12.03	12.27	10.67	9.43	12.29
Sheep Revenue	\$/SSU	50.43	74.29	79.94	81.71	90.68	74.04	102.80	99.27
Sheep+Wool Revenue	\$/SSU	59.55	83.83	91.19	93.74	102.95	84.71	112.23	111.56
Cattle Revenue	\$/CSU	61.75	80.30	95.80	83.95	106.72	86.22	81.68	78.73
Dairy Grz Revenue	\$/DzSU								
Deer+Velvet Revenue	\$/DSU	14.99				84.91	77.25	102.03	102.04
Total Expenditure	\$	460,716	634,774	360,759	339,334	473,109	453,738	537,400	534,200
Total Expenditure	\$/ha	578.17	538.73	546.84	598.62	523.93	552.70	654.57	650.67
Total Expenditure	\$/SU	68.97	70.46	70.79	66.72	63.97	68.19	77.85	77.48
Total Expenditure	% of GFR	111.6	83.0	73.7	73.1	61.7	78.3	76.2	76.6

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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
Wages and Salaries	\$/ha	94.62	97.84	85.47	69.26	62.77	83.56	92.02	100.06
Animal Health	\$/ha	32.44	36.26	41.57	41.99	34.59	36.80	39.18	40.14
Weed and Pest	\$/ha	5.68	12.78	6.29	10.93	6.55	8.73	9.62	11.05
Shearing	\$/ha	41.23	34.88	39.36	35.65	33.44	36.62	45.09	46.45
Fertiliser	\$/ha	61.90	51.06	83.87	98.78	72.46	69.73	101.44	106.45
Lime	\$/ha	1.46	2.12	0.22	5.47	0.32	1.75	6.73	5.79
Seeds	\$/ha	1.75	0.17	3.55	1.36	4.02	2.03	3.72	2.50
Vehicles & Fuel	\$/ha	28.33	20.13	26.29	36.72	23.35	25.71	33.97	34.00
Electricity	\$/ha	7.72	6.36	6.83	5.89	3.88	6.09	7.44	7.77
Feed & Grazing	\$/ha	11.30	12.33	23.52	16.01	18.60	15.82	19.08	18.90
Cultivation/Sowing	\$/ha	4.98	3.01	9.61	20.31	9.45	8.26	8.50	6.55
Cash Crop	\$/ha								0.74
R & M	\$/ha	79.15	90.93	71.92	62.60	54.90	73.75	88.38	75.06
Cartage	\$/ha	4.69	7.78	2.98	11.91	8.00	7.03	8.87	8.54
Administration	\$/ha	27.07	31.84	25.61	25.01	19.44	26.24	28.68	30.49
Insurance & ACC	\$/ha	18.53	14.58	14.27	17.53	12.58	15.26	17.88	17.67
Rates	\$/ha	15.64	20.62	18.22	17.71	19.26	18.57	21.91	22.12
Interest	\$/ha	72.76	22.56	57.12	81.48	80.10	58.66	58.20	53.48
Rent	\$/ha	26.23	53.35		7.91	19.04	25.69	28.27	30.64
Depreciation	\$/ha	42.70	20.13	30.13	32.11	41.17	32.40	35.61	32.27
Wages and Salaries	\$/SU	11.29	12.80	11.06	7.72	7.66	10.31	10.94	11.91
Animal Health	\$/SU	3.87	4.74	5.38	4.68	4.22	4.54	4.66	4.78
Weed and Pest	\$/SU	0.68	1.67	0.81	1.22	0.80	1.08	1.14	1.32
Shearing	\$/SU	4.92	4.56	5.10	3.97	4.08	4.52	5.36	5.53
Fertiliser	\$/SU	7.38	6.68	10.86	11.01	8.85	8.60	12.07	12.68
Lime	\$/SU	0.17	0.28	0.03	0.61	0.04	0.22	0.80	0.69
Seeds	\$/SU	0.21	0.02	0.46	0.15	0.49	0.25	0.44	0.30
Vehicles & Fuel	\$/SU	3.38	2.63	3.40	4.09	2.85	3.17	4.04	4.05
Electricity	\$/SU	0.92	0.83	0.88	0.66	0.47	0.75	0.88	0.93
Feed & Grazing	\$/SU	1.35	1.61	3.04	1.78	2.27	1.95	2.27	2.25
Cultivation/Sowing	\$/SU	0.59	0.39	1.24	2.26	1.15	1.02	1.01	0.78
Cash Crop	\$/SU								0.09
R & M	\$/SU	9.44	11.89	9.31	6.98	6.70	9.10	10.51	8.94
Cartage	\$/SU	0.56	1.02	0.39	1.33	0.98	0.87	1.05	1.02
Administration	\$/SU	3.23	4.16	3.32	2.79	2.37	3.24	3.41	3.63
Insurance & ACC	\$/SU	2.21	1.91	1.85	1.95	1.54	1.88	2.13	2.10
Rates	\$/SU	1.87	2.70	2.36	1.97	2.35	2.29	2.61	2.63
Interest	\$/SU	8.68	2.95	7.39	9.08	9.78	7.24	6.92	6.37
Rent	\$/SU	3.13	6.98		0.88	2.32	3.17	3.36	3.65
Depreciation	\$/SU	5.09	2.63	3.90	3.58	5.03	4.00	4.24	3.84
Farm Profit Before Tax	\$	-47,877	129,559	128,954	124,659	293,565	125,772	168,300	163,500
Farm Profit Before Tax	\$/ha	-60.08	109.96	195.47	219.91	325.10	153.20	204.99	199.15
Farm Profit Before Tax	\$/SU	-7.17	14.38	25.30	24.51	39.69	18.90	24.38	23.71
EBITR	\$	30,998	219,002	166,640	175,333	383,085	195,012	239,292	232,565
EBITR	\$/ha	38.90	185.86	252.59	309.31	424.24	237.55	291.46	283.27
EBITR	\$/SU	4.64	24.31	32.70	34.48	51.80	29.31	34.66	33.73
Econ Farm Surplus	\$	-45,766	130,699	83,141	92,144	269,508	105,945	157,329	149,886
Econ Farm Surplus	\$/ha	-57.43	110.92	126.03	162.55	298.46	129.05	191.63	182.57
Econ Farm Surplus	\$/SU	-6.85	14.51	16.31	18.12	36.44	15.92	22.79	21.74
Total Farm Capital at open	\$	5,596,913	8,755,741	5,190,105	4,422,151	6,743,349	6,141,652	6,999,588	7,029,819
Total Farm Capital at open	\$/ha	7,024	7,431	7,867	7,801	7,468	7,481	8,526	8,563
Total Farm Capital at open	\$/SU	838	972	1,018	870	912	923	1,014	1,020
Total Assets at close	\$	6,685,413	9,941,642	6,331,223	5,279,570	8,138,611	7,275,292	7,303,701	7,312,984
Current Liabilities at close	\$	85,333	168,460	125,161	52,945	110,195	108,419	96,500	94,050
Term Liabilities at close	\$	1,197,157	403,903	538,886	723,616	1,309,851	834,683	780,000	740,000
Reserves at close	\$	995,000	2,615,000		429,714	920,714	992,086	992,086	992,086
Net Worth at close	\$	4,407,924	6,754,279	5,667,175	4,073,295	5,797,851	5,340,105	5,435,115	5,486,848
Equity at close	%	65.9	67.9	89.5	77.2	71.2	73.4	74.4	75.0
RoR on TFC at open	%	-0.8	1.5	1.6	2.1	4.0	1.7	2.2	2.1

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



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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	486	541	418	590	714	549	549	549
Cash Crop Area	ha								
New Grass Area	ha	9	7	4	6	8	7		
Total Labour Units	No.	1.62	1.57	1.60	1.80	2.12	1.74		
Working Owners	No.	1.24	1.07	1.03	1.17	1.07	1.11		
Open Sheep	SU	2,652	2,525	2,059	3,289	3,473	2,795	2,878	2,741
Open Cattle	SU	1,262	1,684	1,628	1,751	2,651	1,798	2,041	2,032
Open Deer	SU	30	171	106			60	71	66
Open Total	SU	3,944	4,379	3,793	5,040	6,124	4,654	4,990	4,839
Stocking Rate	SU/ha	8.1	8.1	9.1	8.5	8.6	8.5	9.1	8.8
Sheep:Cattle SU Ratio	%	67.8	60.0	55.9	65.3	56.7	60.8	58.5	57.4
Pasture Fertiliser	tonnes	89.7	79.6	76.4	97.8	99.0	88.5		
Crop Fertiliser	tonnes	5.2	3.4	2.1	5.3	4.1	4.0		
Total Fertiliser	tonnes	95.0	83.0	78.5	103.2	103.1	92.5	128.0	136.0
Total Fertiliser	kg/ha	195	154	188	175	144	169	233	248
Other Fertiliser	\$							3,200	3,500
Pasture N	kg/ha	10.4	4.2	1.8	7.7	11.8	7.7		
Pasture P	kg/ha	14.8	11.3	14.0	11.9	12.6	12.8		
Pasture K	kg/ha	0.4	0.1	1.4	0.7	0.2	0.5		
Pasture S	kg/ha	21.3	19.4	17.2	17.0	15.8	17.9		
Lime	tonnes	15	9	4	74	13	22	32	52
Lime	kg/ha	30.6	16.1	9.0	124.7	18.4	40.1	58.3	94.7
Lime	kg/SU	3.8	2.0	1.0	14.6	2.1	4.7	6.4	10.7
Ewes mated	No.	2,182	2,024	1,495	2,425	2,795	2,182	2,196	2,105
Lambs from ewes	No.	2,407	2,455	1,847	3,117	3,662	2,694	2,892	2,652
Lambs from hgts	No.	30	120	86	206	271	142	102	141
All Lambs tailed	No.	2,437	2,575	1,933	3,324	3,933	2,836	2,994	2,793
Lambing	%	110.3	121.3	123.6	128.5	131.0	123.4	131.7	126.0
Hgt lambs % all lambs	%	1.2	4.7	4.4	6.2	6.9	5.0	3.4	5.0
Cows + Hfirs mated	No.	98	127	63	100	108	99	105	117
Calves marked	No.	79	98	53	86	93	81	87	96
Calving	%	80.3	77.1	84.3	86.0	85.8	82.4	82.9	82.1
Hinds mated	No.		66	44			21	25	24
Fawns marked	No.		52	30			16	18	18
Fawning	%		79.7	69.0			75.1	72.0	75.0
Lamb Loss	%	1.5	1.3	3.7	2.0	1.4	1.9	2.4	1.7
Sheep Loss	%	7.6	5.0	4.9	4.5	5.0	5.4	4.7	4.5
Calf Loss	%	1.3	0.6	0.5	2.8	4.1	1.9	1.2	1.1
Cattle Loss	%	3.7	6.2	1.7	2.0	1.0	2.6	1.4	1.6
Fawn Loss	%								
Deer Loss	%	5.3		3.2			2.8	2.4	
Lamb Prodn	kg/ha	76.5	81.3	78.6	100.3	96.5	87.9		
Mutton Prodn	kg/ha	-8.1	-1.1	-3.9	1.5	2.6	-1.3		
Beef Prodn (incl dairy grazing)	kg/ha	43.8	52.4	81.9	59.6	95.8	68.7		
Deer Prodn	kg/ha	0.1	4.0	2.7			1.2		
Total (incl goat)	kg/ha	112.3	136.6	159.2	161.4	194.9	156.5		
Wool Sold	kg	12,516	13,115	8,159	15,674	18,491	13,557	15,611	13,323
Wool Shorn	kg	13,583	14,320	8,269	15,674	20,138	14,372	15,292	13,323
Wool Shorn	kg/head	4.61	5.21	3.61	4.26	5.25	4.64	4.80	4.40
Wool Shorn	kg/SSU	5.12	5.67	4.02	4.77	5.80	5.14	5.31	4.86
Wool Shorn	kg/ha	27.95	26.48	19.76	26.58	28.21	26.17	27.85	24.27
Wool Prodn (calculated)	kg	14,473	15,428	9,272	17,540	22,018	15,716		
Wool Prodn (calculated)	kg/ha	29.8	28.5	22.2	29.8	30.9	28.6		
Wool net before freight	c/kg	247.1	229.5	268.5	258.9	264.3	254.0	220.0	268.0
Shearing Expenditure	c/kg	161.3	133.4	189.3	129.8	142.5	147.5	162.2	211.4
Shearing Expenditure	c/SSU	826.3	756.9	760.2	618.4	826.4	758.6	862.1	1,027.6

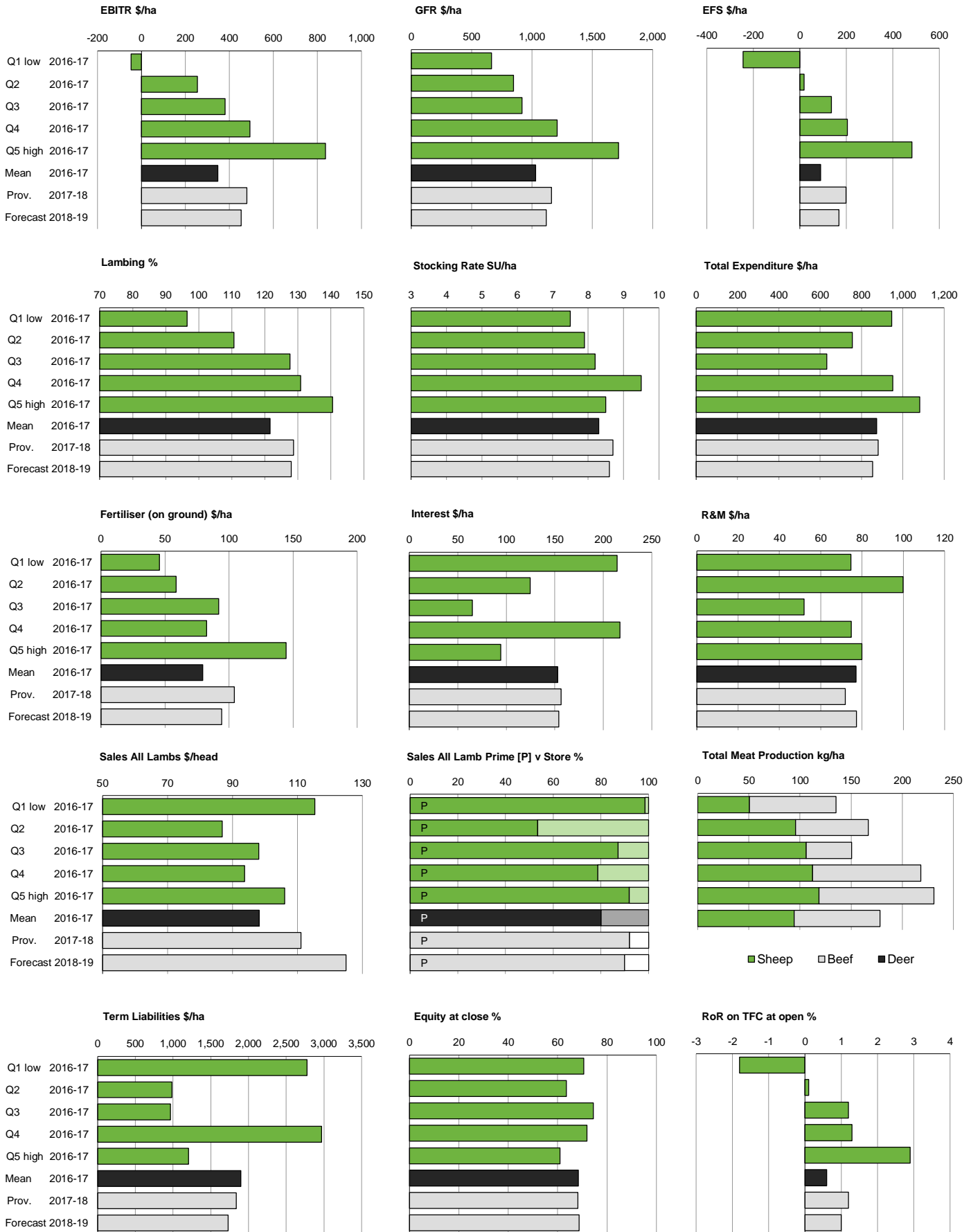
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2016-17 Survey, Class 4 N.I. Hill Country East Coast
Quintile Analysis Ranked by EBITR per hectare

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.	629	1,281	968	1,912	1,655	1,276	1,523	1,362
Sales Prime Lambs	\$/head	94.61	96.38	96.72	94.83	101.12	97.10	110.29	123.40
Sales Prime Lambs	\$/kg CW	5.43	5.47	5.53	5.34	5.52	5.45	6.20	6.93
Sales Prime Lambs	%	37.50	72.60	69.80	87.30	63.10	66.20	72.00	70.00
Sales Store Lambs	No.	1,049	484	418	278	970	650	592	584
Sales Store Lambs	\$/head	72.53	77.71	91.02	80.18	73.17	76.54	79.41	95.02
Sales All Lambs	No.	1,678	1,765	1,387	2,190	2,625	1,927	2,115	1,946
Sales All Lambs	\$/head	80.81	91.34	95.00	93.46	91.24	90.40	101.79	115.19
Sales Prime Hogget	No.	95	152	275	487	268	253	292	257
Sales Prime Hogget	\$/head	86.92	120.17	102.05	111.96	114.23	109.18	125.26	156.61
Sales Prime Hogget	\$/kg CW	5.51	5.75	5.69	5.51	5.25	5.51	6.32	7.91
Sales Prime Ewes	No.	235	324	228	401	556	348	421	363
Sales Prime Ewes	\$/head	63.93	70.03	66.47	81.35	80.02	74.45	114.51	119.77
Sales Prime Ewes	\$/kg CW	2.82	3.11	3.02	3.10	3.02	3.03	4.66	4.87
Sales Calf/Wnr Str Store	No.	12	12	19		5	10	1	2
Sales Calf/Wnr Str Store	\$/head	898	746	805		820	816	865	755
Sales Calf/Wnr Hfr Store	No.	3	7	4			3	1	2
Sales Calf/Wnr Hfr Store	\$/head	692	847	868			817	856	880
Sales Calf/Wnr Bull Store	No.		5		2	27	7	1	6
Sales Calf/Wnr Bull Store	\$/head		892		641	847	840	800	780
Sales 1-1.5 Steer Store	No.	21	42	16		7	17	20	18
Sales 1-1.5 Steer Store	\$/head	1,121	1,165	1,137		1,305	1,160	1,177	1,144
Sales 1-1.5 Heifer Store	No.	6	18	14	3	5	9	8	2
Sales 1-1.5 Heifer Store	\$/head	949	1,056	898	904	1,064	984	1,056	1,073
Sales 1Yr+ Bulls Store	No.	29	41	73	36	15	39	37	40
Sales 1Yr+ Bulls Store	\$/head	994	1,185	1,060	1,143	1,243	1,104	1,091	1,096
Sales 1-1.5 Strs Prime	No.			2	4		1		
Sales 1-1.5 Strs Prime	\$/head			1,347	1,480		1,438		
Sales 1-1.5 Strs Prime	\$/kg CW			5.21	5.85		5.65		
Sales 1-1.5 Hfrs Prime	No.	1			6	2	2		
Sales 1-1.5 Hfrs Prime	\$/head	1,084	1,305	1,060	1,139	1,431	1,182		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.42	5.58	5.18	5.37	5.56	5.41		
Sales 2Yr+ Hfrs Prime	No.	7	7	9	12	12	9	16	18
Sales 2Yr+ Hfrs Prime	\$/head	1,245	1,238	1,136	1,347	1,440	1,299	1,320	1,324
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.32	5.39	5.20	5.44	5.37	5.35	5.44	5.45
Sales 2Yr+ Strs Prime	No.	6		35	27	28	20	47	48
Sales 2Yr+ Strs Prime	\$/head	1,858	1,863	1,496	1,666	1,872	1,677	1,435	1,395
Sales 2Yr+ Strs Prime	\$/kg CW	5.47	5.57	5.41	5.35	5.49	5.43	4.64	4.51
Sales Prime Cows	No.	13	19	8	14	13	13	18	12
Sales Prime Cows	\$/head	1,103	1,050	1,082	1,130	1,089	1,089	1,158	1,182
Sales Prime Cows	\$/kg CW	4.22	4.20	4.44	4.19	4.26	4.24	4.51	4.61
Sales Prime Bulls	No.	20	16	32	50	89	42	39	42
Sales Prime Bulls	\$/head	1,711	1,438	1,493	1,614	1,830	1,688	1,688	1,702
Sales Prime Bulls	\$/kg CW	5.25	5.44	4.84	5.21	5.42	5.27	5.27	5.31
Sheep Gross Margin	\$/SSU	48.69	71.08	63.54	76.51	86.19	70.61	79.95	92.53
Cattle Gross Margin	\$/CSU	53.09	68.42	73.63	85.27	111.95	81.24	84.27	74.47
Deer Gross Margin	\$/DSU		79.40	64.23			73.26	74.96	104.77
Gross Farm Revenue	\$	310,878	397,461	342,859	514,036	777,386	469,056	549,000	560,100
Gross Farm Revenue	\$/ha	639.67	734.98	819.45	871.74	1,089.08	854.25	1,000.00	1,020.22
Gross Farm Revenue	\$/SU	78.82	90.77	90.40	101.98	126.95	100.79	110.02	115.75
Wool Revenue	\$/SSU	13.51	12.04	10.77	12.33	13.11	12.48	11.92	13.02
Sheep Revenue	\$/SSU	65.28	72.29	74.49	85.11	100.96	81.49	95.69	110.18
Sheep+Wool Revenue	\$/SSU	78.78	84.32	85.26	97.44	114.07	93.97	107.61	123.20
Cattle Revenue	\$/CSU	71.37	88.02	94.53	106.46	135.56	102.20	108.07	95.14
Dairy Grz Revenue	\$/DzSU					113.52	113.52	89.63	90.56
Deer+Velvet Revenue	\$/DSU	-50.00	130.33	97.82			99.53	109.94	141.89
Total Expenditure	\$	360,451	340,067	258,549	349,492	524,644	367,551	428,800	447,600
Total Expenditure	\$/ha	741.67	628.85	617.95	592.69	735.00	669.39	781.06	815.30
Total Expenditure	\$/SU	91.38	77.66	68.17	69.34	85.67	78.98	85.93	92.50
Total Expenditure	% of GFR	115.9	85.6	75.4	68.0	67.5	78.4	78.1	79.9

Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2016-17 Survey, Class 4 N.I. Hill Country East Coast
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	73.08	75.03	62.45	56.48	74.68	68.84	72.87	81.58
Animal Health	\$/ha	42.62	40.07	38.16	36.37	51.88	42.69	46.90	46.54
Weed and Pest	\$/ha	12.63	13.24	11.44	8.98	10.09	11.13	11.31	12.08
Shearing	\$/ha	45.09	35.34	37.41	34.49	40.20	38.61	45.19	51.31
Fertiliser	\$/ha	91.21	74.14	71.24	83.67	67.15	76.85	108.88	112.65
Lime	\$/ha	3.97	0.99	1.23	10.71	0.90	3.51	5.30	9.00
Seeds	\$/ha	10.55	2.95	8.32	9.07	12.57	9.04	8.75	10.82
Vehicles & Fuel	\$/ha	38.83	30.71	32.73	25.29	35.74	32.80	40.21	45.08
Electricity	\$/ha	6.55	7.15	8.20	5.90	5.91	6.62	7.50	7.54
Feed & Grazing	\$/ha	30.75	17.95	10.00	12.94	45.18	25.41	26.03	31.09
Cultivation/Sowing	\$/ha	22.85	10.42	29.62	13.73	11.42	16.70	11.46	14.41
Cash Crop	\$/ha							0.83	0.97
R & M	\$/ha	64.07	77.86	55.79	50.33	65.33	62.88	66.38	60.02
Cartage	\$/ha	14.93	11.23	12.03	9.60	7.82	10.79	13.54	12.20
Administration	\$/ha	30.54	25.74	27.07	20.17	34.59	28.11	28.93	30.20
Insurance & ACC	\$/ha	22.80	15.24	18.48	20.62	22.43	20.18	32.34	34.80
Rates	\$/ha	20.67	21.65	25.44	25.19	20.59	22.50	36.55	39.28
Interest	\$/ha	149.68	96.17	130.40	86.58	161.12	127.13	121.22	111.63
Rent	\$/ha	17.22	35.28	6.69	44.66	35.11	29.25	46.64	45.77
Depreciation	\$/ha	42.24	37.70	31.26	37.93	32.30	36.10	50.11	58.23
Wages and Salaries	\$/SU	9.00	9.27	6.89	6.61	8.70	8.12	8.02	9.26
Animal Health	\$/SU	5.25	4.95	4.21	4.25	6.05	5.04	5.16	5.28
Weed and Pest	\$/SU	1.56	1.64	1.26	1.05	1.18	1.31	1.24	1.37
Shearing	\$/SU	5.56	4.36	4.13	4.04	4.69	4.56	4.97	5.82
Fertiliser	\$/SU	11.24	9.16	7.86	9.79	7.83	9.07	11.98	12.78
Lime	\$/SU	0.49	0.12	0.14	1.25	0.11	0.41	0.58	1.02
Seeds	\$/SU	1.30	0.36	0.92	1.06	1.47	1.07	0.96	1.23
Vehicles & Fuel	\$/SU	4.78	3.79	3.61	2.96	4.17	3.87	4.42	5.11
Electricity	\$/SU	0.81	0.88	0.90	0.69	0.69	0.78	0.83	0.86
Feed & Grazing	\$/SU	3.79	2.22	1.10	1.51	5.27	3.00	2.86	3.53
Cultivation/Sowing	\$/SU	2.82	1.29	3.27	1.61	1.33	1.97	1.26	1.64
Cash Crop	\$/SU							0.09	0.11
R & M	\$/SU	7.89	9.62	6.15	5.89	7.62	7.42	7.30	6.81
Cartage	\$/SU	1.84	1.39	1.33	1.12	0.91	1.27	1.49	1.38
Administration	\$/SU	3.76	3.18	2.99	2.36	4.03	3.32	3.18	3.43
Insurance & ACC	\$/SU	2.81	1.88	2.04	2.41	2.61	2.38	3.56	3.95
Rates	\$/SU	2.55	2.67	2.81	2.95	2.40	2.65	4.02	4.46
Interest	\$/SU	18.44	11.88	14.38	10.13	18.78	15.00	13.34	12.66
Rent	\$/SU	2.12	4.36	0.74	5.22	4.09	3.45	5.13	5.19
Depreciation	\$/SU	5.20	4.66	3.45	4.44	3.76	4.26	5.51	6.61
Farm Profit Before Tax	\$	-49,573	57,394	84,311	164,544	252,743	101,505	120,200	112,500
Farm Profit Before Tax	\$/ha	-102.00	106.13	201.51	279.05	354.08	184.86	218.94	204.92
Farm Profit Before Tax	\$/SU	-12.57	13.11	22.23	32.65	41.27	21.81	24.09	23.25
EBITR	\$	31,541	128,483	141,667	241,927	392,811	187,373	212,360	198,911
EBITR	\$/ha	64.90	237.59	338.59	410.28	550.31	341.25	386.81	362.32
EBITR	\$/SU	8.00	29.34	37.35	48.00	64.15	40.26	42.56	41.11
Econ Farm Surplus	\$	-55,967	42,517	55,681	133,503	279,800	91,236	115,054	101,867
Econ Farm Surplus	\$/ha	-115.16	78.62	133.08	226.40	391.99	166.16	209.57	185.55
Econ Farm Surplus	\$/SU	-14.19	9.71	14.68	26.49	45.69	19.60	23.06	21.05
Total Farm Capital at open	\$	4,713,409	4,430,470	3,751,604	5,373,024	6,654,910	4,988,139	5,598,789	5,717,884
Total Farm Capital at open	\$/ha	9,698	8,193	8,967	9,112	9,323	9,084	10,198	10,415
Total Farm Capital at open	\$/SU	1,195	1,012	989	1,066	1,087	1,072	1,122	1,182
Total Assets at close	\$	5,569,191	5,447,740	4,644,428	6,511,937	8,055,508	6,048,508	6,125,535	6,105,218
Current Liabilities at close	\$	134,346	82,142	95,717	177,606	203,319	138,990	118,000	106,000
Term Liabilities at close	\$	1,046,794	856,203	934,919	532,048	1,898,296	1,068,632	1,020,000	980,000
Reserves at close	\$	478,970	811,356	94,275	902,000	1,011,567	651,423	635,043	641,595
Net Worth at close	\$	3,909,081	3,698,040	3,519,517	4,900,283	4,942,326	4,189,462	4,352,492	4,377,623
Equity at close	%	70.2	67.9	75.8	75.3	61.4	69.3	71.1	71.7
RoR on TFC at open	%	-1.2	1.0	1.5	2.5	4.2	1.8	2.1	1.8

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Based on 2016-17 Survey, Class 5 N.I. Intensive Finishing East Coast
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 East Coast
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	459	366	330	400	289	370	370	370
Cash Crop Area	ha	7			3	10	4	8	9
New Grass Area	ha		3	8	4	18	7		
Total Labour Units	No.	1.83	1.41	1.11	1.66	1.28	1.46		
Working Owners	No.	1.09	0.87	0.91	1.08	1.17	1.02		
Open Sheep	SU	1,249	1,980	1,714	2,114	1,363	1,707	1,791	1,774
Open Cattle	SU	2,180	904	990	1,672	1,087	1,362	1,436	1,409
Open Deer	SU								
Open Total	SU	3,429	2,893	2,704	3,795	2,450	3,072	3,230	3,186
Stocking Rate	SU/ha	7.5	7.9	8.2	9.5	8.5	8.3	8.7	8.6
Sheep:Cattle SU Ratio	%	36.4	68.7	63.4	55.8	55.6	55.6	55.5	55.7
Pasture Fertiliser	tonnes	35.6	34.5	69.3	55.3	46.7	48.1		
Crop Fertiliser	tonnes	7.2	3.7	3.6	12.0	12.1	7.7		
Total Fertiliser	tonnes	42.8	38.2	72.9	67.4	58.8	55.8	72.0	66.0
Total Fertiliser	kg/ha	93	104	221	168	203	151	195	178
Other Fertiliser	\$							1,800	2,200
Pasture N	kg/ha	6.8	23.4	6.8	12.3	23.2	14.1		
Pasture P	kg/ha	8.1	4.9	16.4	10.9	14.2	10.3		
Pasture K	kg/ha		0.3	4.4	1.6	8.7	2.4		
Pasture S	kg/ha	9.0	6.3	29.0	14.1	16.6	14.1		
Lime	tonnes	18	21	73	12	15	27	80	50
Lime	kg/ha	39.6	58.2	221.6	29.7	51.8	73.5	216.2	135.1
Lime	kg/SU	5.3	7.4	27.1	3.1	6.1	8.8	24.8	15.7
Ewes mated	No.	1,014	1,569	1,433	1,728	935	1,355	1,141	1,092
Lambs from ewes	No.	979	1,737	1,829	2,261	1,314	1,647	1,468	1,398
Lambs from hgts	No.	7	49	145	225	66	101	97	95
All Lambs tailed	No.	985	1,786	1,974	2,486	1,379	1,748	1,565	1,493
Lambing	%	96.5	110.7	127.6	130.9	140.5	121.6	128.7	128.0
Hgt lambs % all lambs	%	0.7	2.7	7.3	9.0	4.8	5.8	6.2	6.4
Cows + Hfirs mated	No.	80	19		35		27	39	34
Calves marked	No.	63	17		32		23	33	29
Calving	%	78.6	89.0	100.0	90.2		83.6	84.6	85.3
Hinds mated	No.								
Fawns marked	No.								
Fawning	%								
Lamb Loss	%	0.7	1.7	0.8	2.2	1.2	1.4	0.7	1.5
Sheep Loss	%	4.3	6.9	6.0	5.0	6.2	5.8	3.0	4.6
Calf Loss	%	3.6	1.3	1.4	1.1	1.8	1.4	0.7	0.7
Cattle Loss	%	2.5	1.1	1.5	2.0	0.5	1.8	1.3	2.7
Fawn Loss	%								
Deer Loss	%								
Lamb Prodn	kg/ha	52.9	94.6	109.4	114.1	114.6	94.9		
Mutton Prodn	kg/ha	-2.2	1.1	-3.2	-1.7	3.8	-0.7		
Beef Prodn (incl dairy grazing)	kg/ha	84.4	71.0	44.4	105.8	112.6	84.0		
Deer Prodn	kg/ha								
Total (incl goat)	kg/ha	135.1	167.0	150.6	218.0	230.9	178.3		
Wool Sold	kg	1,566	10,228	7,845	9,479	6,587	7,311	9,126	8,524
Wool Shorn	kg	2,324	11,583	8,660	9,780	7,369	8,114	8,815	8,461
Wool Shorn	kg/head	1.75	5.31	4.68	4.23	4.74	4.34	4.25	4.08
Wool Shorn	kg/SSU	1.86	5.85	5.05	4.63	5.41	4.75	4.92	4.77
Wool Shorn	kg/ha	5.07	31.65	26.23	24.43	25.47	21.94	23.82	22.87
Wool Prodn (calculated)	kg	1,912	13,191	9,547	10,881	7,816	8,880		
Wool Prodn (calculated)	kg/ha	4.2	36.0	28.9	27.2	27.0	24.0		
Wool net before freight	c/kg	218.7	214.2	258.2	249.0	236.5	236.9	193.0	261.3
Shearing Expenditure	c/kg	486.9	145.2	162.2	203.4	159.2	184.7	214.0	232.6
Shearing Expenditure	c/SSU	905.7	849.3	819.6	940.7	860.2	877.9	1,053.1	1,109.4

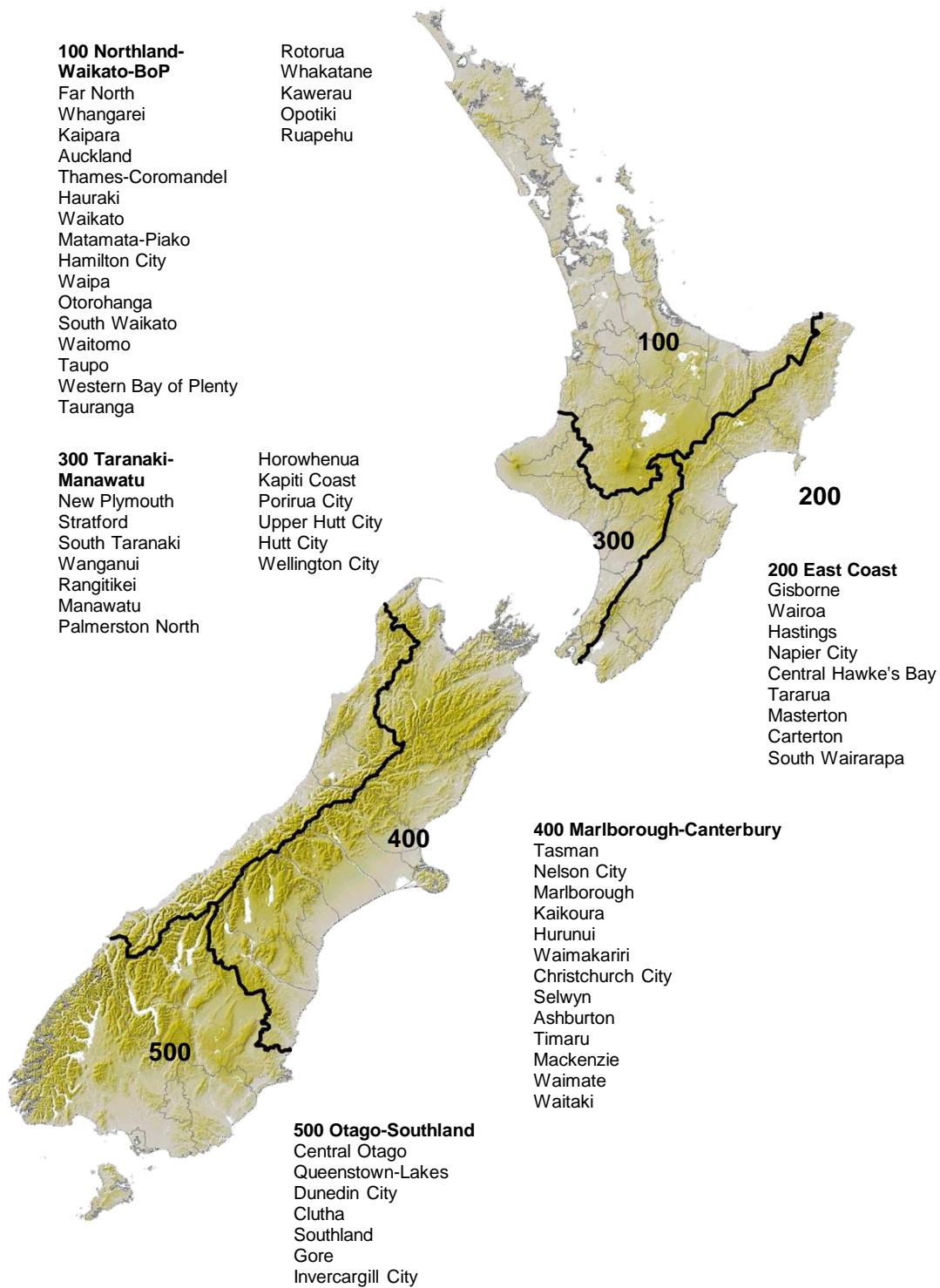
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2016-17 Survey, Class 5 N.I. Intensive Finishing East Coast
Quintile Analysis Ranked by EBITR per hectare

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.	963	785	1,348	1,520	1,549	1,228	1,100	1,003
Sales Prime Lambs	\$/head	115.58	98.74	100.08	98.37	106.76	103.29	112.92	127.42
Sales Prime Lambs	\$/kg CW	5.81	5.66	5.52	5.55	5.61	5.62	6.14	6.93
Sales Prime Lambs	%	98.50	53.50	87.20	78.70	91.90	80.10	92.00	90.00
Sales Store Lambs	No.	15	682	197	411	137	305	96	112
Sales Store Lambs	\$/head	101.66	71.13	81.64	75.06	96.61	75.99	85.82	99.39
Sales All Lambs	No.	977	1,467	1,545	1,931	1,686	1,532	1,196	1,115
Sales All Lambs	\$/head	115.37	86.80	98.04	93.70	106.03	98.21	111.08	124.96
Sales Prime Hogget	No.	220	492	97	124	553	298	909	824
Sales Prime Hogget	\$/head	109.62	118.05	94.33	95.49	115.33	112.44	134.28	163.73
Sales Prime Hogget	\$/kg CW	5.85	5.90	5.55	5.49	5.68	5.76	6.88	8.39
Sales Prime Ewes	No.	139	145	242	357	194	218	148	213
Sales Prime Ewes	\$/head	65.38	75.09	66.79	77.07	79.33	73.62	116.73	120.39
Sales Prime Ewes	\$/kg CW	2.76	3.01	2.81	3.08	2.93	2.95	4.68	4.83
Sales Calf/Wnr Str Store	No.	5					1	11	4
Sales Calf/Wnr Str Store	\$/head	859					860	798	784
Sales Calf/Wnr Hfr Store	No.	7					1	1	1
Sales Calf/Wnr Hfr Store	\$/head	877					877	854	826
Sales Calf/Wnr Bull Store	No.	13				6	4	12	10
Sales Calf/Wnr Bull Store	\$/head	827				795	817	760	750
Sales 1-1.5 Steer Store	No.	47			2	15	12	14	10
Sales 1-1.5 Steer Store	\$/head	1,187			985	1,082	1,155	1,209	1,187
Sales 1-1.5 Heifer Store	No.			2	10	3	3	12	12
Sales 1-1.5 Heifer Store	\$/head			1,397	1,088	1,041	1,117	1,186	1,131
Sales 1Yr+ Bulls Store	No.	65	103		35	15	45	42	37
Sales 1Yr+ Bulls Store	\$/head	1,097	985		1,159	1,331	1,066	1,118	1,113
Sales 1-1.5 Strs Prime	No.				2				
Sales 1-1.5 Strs Prime	\$/head				1,508		1,507		
Sales 1-1.5 Strs Prime	\$/kg CW				5.34		5.34		
Sales 1-1.5 Hfrs Prime	No.				25		6		
Sales 1-1.5 Hfrs Prime	\$/head				1,297		1,297		
Sales 1-1.5 Hfrs Prime	\$/kg CW				5.42		5.42		
Sales 2Yr+ Hfrs Prime	No.	8	3		31		9	14	14
Sales 2Yr+ Hfrs Prime	\$/head	1,402	1,571	1,326	1,394		1,408	1,446	1,380
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.44	5.52	5.56	5.46		5.46	5.61	5.35
Sales 2Yr+ Strs Prime	No.	4		26	3	6	7	31	15
Sales 2Yr+ Strs Prime	\$/head	1,774	1,882	1,830	1,565	1,619	1,770	1,511	1,484
Sales 2Yr+ Strs Prime	\$/kg CW	5.20	5.56	5.58	5.55	5.18	5.48	4.68	4.59
Sales Prime Cows	No.	11	3		6		4	4	6
Sales Prime Cows	\$/head	1,158	1,134	1,236	1,436	1,389	1,249	1,247	1,210
Sales Prime Cows	\$/kg CW	4.43	4.28	5.09	5.25	5.00	4.70	4.69	4.55
Sales Prime Bulls	No.	141	43	69	111	140	99	93	81
Sales Prime Bulls	\$/head	1,664	1,679	1,555	1,586	1,630	1,623	1,684	1,696
Sales Prime Bulls	\$/kg CW	5.30	5.25	5.26	5.20	5.26	5.25	5.45	5.49
Sheep Gross Margin	\$/SSU	57.89	66.70	83.03	85.64	144.10	85.31	89.01	96.99
Cattle Gross Margin	\$/CSU	50.50	126.57	69.65	102.04	133.03	88.97	92.65	72.61
Deer Gross Margin	\$/DSU								
Gross Farm Revenue	\$	305,209	310,186	303,062	483,816	497,224	380,968	429,800	413,800
Gross Farm Revenue	\$/ha	665.67	847.50	917.91	1,208.68	1,718.52	1,030.34	1,161.62	1,118.38
Gross Farm Revenue	\$/SU	89.00	107.21	112.09	127.48	202.95	124.00	133.07	129.88
Wool Revenue	\$/SSU	3.91	11.09	12.00	10.07	11.43	10.05	9.66	12.46
Sheep Revenue	\$/SSU	82.40	70.45	90.19	102.36	143.54	95.40	107.98	114.99
Sheep+Wool Revenue	\$/SSU	86.31	81.54	102.19	112.44	154.96	105.45	117.64	127.45
Cattle Revenue	\$/CSU	70.80	152.83	77.34	126.74	144.20	108.17	115.08	95.25
Dairy Grz Revenue	\$/DzSU		115.78			110.47	113.74	98.41	104.76
Deer+Velvet Revenue	\$/DSU								
Total Expenditure	\$	433,968	276,765	208,610	380,452	312,848	322,908	325,800	315,900
Total Expenditure	\$/ha	946.50	756.19	631.83	950.45	1,081.27	873.31	880.54	853.78
Total Expenditure	\$/SU	126.55	95.66	77.16	100.24	127.69	105.10	100.87	99.15
Total Expenditure	% of GFR	142.2	89.2	68.8	78.6	62.9	84.8	75.8	76.3

Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2016-17 Survey, Class 5 N.I. Intensive Finishing East Coast
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	141.36	66.46	26.27	72.95	19.19	71.75	65.44	68.92
Animal Health	\$/ha	29.52	34.18	32.59	46.01	45.80	37.34	40.95	41.51
Weed and Pest	\$/ha	24.79	8.71	13.83	16.12	76.37	24.99	19.74	17.94
Shearing	\$/ha	24.68	45.95	42.55	49.68	40.53	40.52	50.98	53.19
Fertiliser	\$/ha	45.75	58.63	91.91	82.47	144.50	79.45	104.11	94.24
Lime	\$/ha	0.85	0.63	12.32	0.89	1.06	2.76	14.05	12.84
Seeds	\$/ha	15.27	4.81	12.74	12.96	23.83	13.29	14.16	14.59
Vehicles & Fuel	\$/ha	45.68	33.16	51.05	42.89	85.90	49.11	47.29	46.16
Electricity	\$/ha	19.06	9.48	9.86	11.22	10.37	12.31	12.70	12.86
Feed & Grazing	\$/ha	73.11	36.87	16.06	51.60	44.81	46.46	36.44	35.32
Cultivation/Sowing	\$/ha	13.90	37.42	0.95	70.74	11.26	29.90	21.25	17.83
Cash Crop	\$/ha	20.26		0.81	2.89	51.13	13.03	6.73	5.95
R & M	\$/ha	74.70	99.83	51.90	74.78	79.95	77.11	71.89	77.30
Cartage	\$/ha	26.61	11.17	13.41	18.66	31.56	19.90	17.93	15.75
Administration	\$/ha	44.48	31.98	42.62	39.69	49.52	41.07	35.93	32.78
Insurance & ACC	\$/ha	17.58	26.16	21.08	22.78	22.68	22.00	29.09	24.55
Rates	\$/ha	34.94	35.65	34.97	39.77	49.32	38.35	39.72	41.43
Interest	\$/ha	214.41	124.49	64.92	217.24	94.42	152.98	156.49	154.12
Rent	\$/ha	19.35	37.61	29.27	17.82	104.48	37.09	41.40	34.38
Depreciation	\$/ha	55.81	53.01	62.75	59.29	94.60	62.88	52.69	51.70
Wages and Salaries	\$/SU	18.90	8.41	3.21	7.69	2.27	8.63	7.50	8.00
Animal Health	\$/SU	3.95	4.32	3.98	4.85	5.41	4.49	4.69	4.82
Weed and Pest	\$/SU	3.31	1.10	1.69	1.70	9.02	3.01	2.26	2.08
Shearing	\$/SU	3.30	5.81	5.20	5.24	4.79	4.88	5.84	6.18
Fertiliser	\$/SU	6.12	7.42	11.22	8.70	17.06	9.56	11.93	10.94
Lime	\$/SU	0.11	0.08	1.50	0.09	0.13	0.33	1.61	1.49
Seeds	\$/SU	2.04	0.61	1.56	1.37	2.81	1.60	1.62	1.69
Vehicles & Fuel	\$/SU	6.11	4.19	6.23	4.52	10.14	5.91	5.42	5.36
Electricity	\$/SU	2.55	1.20	1.20	1.18	1.22	1.48	1.45	1.49
Feed & Grazing	\$/SU	9.77	4.66	1.96	5.44	5.29	5.59	4.17	4.10
Cultivation/Sowing	\$/SU	1.86	4.73	0.12	7.46	1.33	3.60	2.43	2.07
Cash Crop	\$/SU	2.71		0.10	0.31	6.04	1.57	0.77	0.69
R & M	\$/SU	9.99	12.63	6.34	7.89	9.44	9.28	8.24	8.98
Cartage	\$/SU	3.56	1.41	1.64	1.97	3.73	2.39	2.05	1.83
Administration	\$/SU	5.95	4.05	5.20	4.19	5.85	4.94	4.12	3.81
Insurance & ACC	\$/SU	2.35	3.31	2.57	2.40	2.68	2.65	3.33	2.85
Rates	\$/SU	4.67	4.51	4.27	4.19	5.82	4.62	4.55	4.81
Interest	\$/SU	28.67	15.75	7.93	22.91	11.15	18.41	17.93	17.90
Rent	\$/SU	2.59	4.76	3.57	1.88	12.34	4.46	4.74	3.99
Depreciation	\$/SU	7.46	6.71	7.66	6.25	11.17	7.57	6.04	6.00
Farm Profit Before Tax	\$	-128,760	33,421	94,452	103,364	184,376	58,060	104,000	97,900
Farm Profit Before Tax	\$/ha	-280.83	91.31	286.07	258.23	637.24	157.03	281.08	264.59
Farm Profit Before Tax	\$/SU	-37.55	11.55	34.93	27.23	75.26	18.90	32.20	30.73
EBITR	\$	-21,577	92,749	125,550	197,457	241,923	128,338	177,220	167,644
EBITR	\$/ha	-47.06	253.41	380.26	493.29	836.14	347.09	478.97	453.09
EBITR	\$/SU	-6.29	32.06	46.44	52.03	98.74	41.77	54.87	52.62
Econ Farm Surplus	\$	-111,612	6,542	44,942	82,005	139,680	33,059	73,498	62,241
Econ Farm Surplus	\$/ha	-243.43	17.87	136.12	204.87	482.77	89.41	198.64	168.22
Econ Farm Surplus	\$/SU	-32.55	2.26	16.62	21.61	57.01	10.76	22.75	19.54
Total Farm Capital at open	\$	6,268,734	4,542,489	3,783,080	6,512,213	4,743,937	5,192,419	5,945,280	5,990,367
Total Farm Capital at open	\$/ha	13,672	12,411	11,458	16,269	16,396	14,043	16,068	16,190
Total Farm Capital at open	\$/SU	1,828	1,570	1,399	1,716	1,936	1,690	1,841	1,880
Total Assets at close	\$	7,444,370	5,647,549	5,080,299	7,476,074	6,167,986	6,375,665	6,456,481	6,369,569
Current Liabilities at close	\$	368,357	448,248	57,284	262,557	118,968	257,603	320,000	300,000
Term Liabilities at close	\$	1,273,801	360,522	318,294	1,188,085	347,826	702,493	680,000	640,000
Reserves at close	\$	548,333	1,249,931	919,663	646,429	1,947,875	1,055,305	1,052,848	1,054,486
Net Worth at close	\$	5,253,879	3,588,849	3,785,058	5,379,004	3,753,317	4,360,266	4,403,633	4,375,083
Equity at close	%	70.6	63.5	74.5	71.9	60.9	68.4	68.2	68.7
RoR on TFC at open	%	-1.8	0.1	1.2	1.3	2.9	0.6	1.2	1.0

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