



ECONOMIC SERVICE SHEEP & BEEF FARM SURVEY

TARANAKI / RANGITIKEI / MANAWATU
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

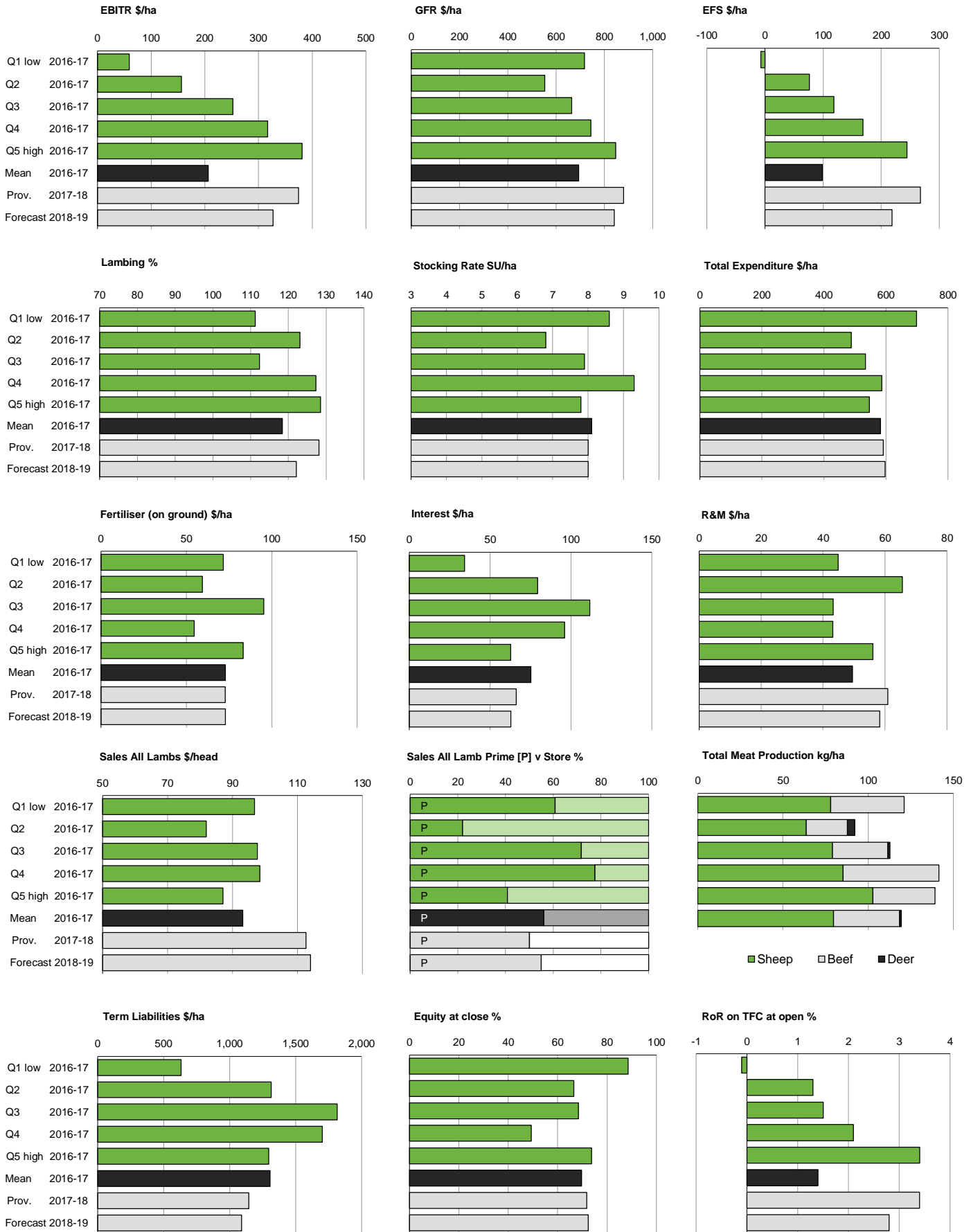
Feedback

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 Taranaki-Manawatu
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 3 N.I. Hard Hill Country Taranaki-Manawatu
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	1,352	934	874	883	554	917	917	917
Cash Crop Area	ha				6		1	1	1
New Grass Area	ha		3	1	4	1	2		
Total Labour Units	No.	3.38	1.69	1.51	2.36	1.52	2.06		
Working Owners	No.	1.05	0.88	1.02	1.30	1.13	1.07		
Open Sheep	SU	7,897	4,086	4,802	4,847	3,248	4,968	4,789	4,741
Open Cattle	SU	3,728	1,911	2,060	3,407	1,074	2,418	2,474	2,459
Open Deer	SU		336	77			82	82	104
Open Total	SU	11,625	6,332	6,940	8,254	4,322	7,468	7,345	7,304
Stocking Rate	SU/ha	8.6	6.8	7.9	9.3	7.8	8.1	8.0	8.0
Sheep:Cattle SU Ratio	%	67.9	68.1	70.0	58.7	75.2	67.3	65.9	65.8
Pasture Fertiliser	tonnes	173.1	117.3	221.9	96.2	94.3	144.4		
Crop Fertiliser	tonnes	9.2	4.8	4.2	5.8	0.5	4.9		
Total Fertiliser	tonnes	182.3	122.1	226.1	101.9	94.8	149.3	149.0	150.0
Total Fertiliser	kg/ha	135	131	259	115	171	163	163	164
Other Fertiliser	\$				7,025		1,338	1,300	1,250
Pasture N	kg/ha	17.9	1.4	1.4	0.8	4.5	6.3		
Pasture P	kg/ha	14.6	10.9	13.7	9.5	14.2	12.7		
Pasture K	kg/ha		0.1	2.6	0.2	0.7	0.7		
Pasture S	kg/ha	14.6	13.2	19.8	12.8	19.0	15.7		
Lime	tonnes	33		3	10	10	11	15	20
Lime	kg/ha	24.0		3.8	11.1	17.1	11.6	16.4	21.8
Lime	kg/SU	2.8		0.5	1.2	2.2	1.4	2.0	2.7
Ewes mated	No.	6,019	3,148	3,660	3,397	2,625	3,764	3,749	3,701
Lambs from ewes	No.	6,696	3,876	4,110	4,324	3,372	4,458	4,803	4,519
Lambs from hgts	No.	83	25	34	158	130	83	78	75
All Lambs tailed	No.	6,779	3,901	4,144	4,481	3,502	4,541	4,881	4,594
Lambing	%	111.2	123.1	112.3	127.3	128.5	118.4	128.1	122.1
Hgt lambs % all lambs	%	1.2	0.6	0.8	3.5	3.7	1.8	1.6	1.6
Cows + Hfirs mated	No.	315	215	139	112	122	179	213	208
Calves marked	No.	247	158	110	82	92	136	164	160
Calving	%	78.3	73.6	79.0	73.5	75.4	76.4	77.0	76.9
Hinds mated	No.		175	20			38	37	46
Fawns marked	No.		138	23			32	30	37
Fawning	%		78.6	115.2			83.1	81.1	80.4
Lamb Loss	%	3.6	2.6	2.3	1.2	1.5	2.4	3.6	3.7
Sheep Loss	%	3.8	3.0	5.4	3.0	3.8	3.9	3.5	3.4
Calf Loss	%	1.3	2.5	0.9	1.8	1.9	1.4	1.3	1.4
Cattle Loss	%	1.3	4.1	2.1	1.5	0.9	2.0	2.5	2.5
Fawn Loss	%								
Deer Loss	%		3.9	2.2			4.4	2.2	1.7
Lamb Prodn	kg/ha	83.2	62.3	81.4	90.0	99.2	81.8		
Mutton Prodn	kg/ha	-5.1	1.3	-2.3	-4.8	3.6	-2.2		
Beef Prodn (incl dairy grazing)	kg/ha	43.1	24.1	32.5	56.4	36.5	38.7		
Deer Prodn	kg/ha		4.4	1.2			1.1		
Total (incl goat)	kg/ha	121.2	92.1	112.7	141.6	139.3	119.4		
Wool Sold	kg	43,161	19,665	24,545	21,668	15,794	24,946	25,928	25,152
Wool Shorn	kg	45,324	19,098	25,072	23,728	15,837	25,777	24,881	24,892
Wool Shorn	kg/head	5.20	4.26	4.74	4.38	4.52	4.71	4.75	4.80
Wool Shorn	kg/SSU	5.74	4.67	5.22	4.90	4.88	5.19	5.20	5.25
Wool Shorn	kg/ha	33.52	20.46	28.70	26.87	28.59	28.11	27.13	27.15
Wool Prodn (calculated)	kg	48,612	21,204	27,319	26,228	17,379	28,109		
Wool Prodn (calculated)	kg/ha	36.0	22.7	31.3	29.7	31.4	30.7		
Wool net before freight	c/kg	261.2	242.3	262.4	241.1	262.2	255.4	225.0	245.0
Shearing Expenditure	c/kg	164.3	194.2	180.1	145.2	200.3	173.0	177.4	196.4
Shearing Expenditure	c/SSU	943.0	907.8	940.3	710.8	976.5	897.9	921.7	1,031.4

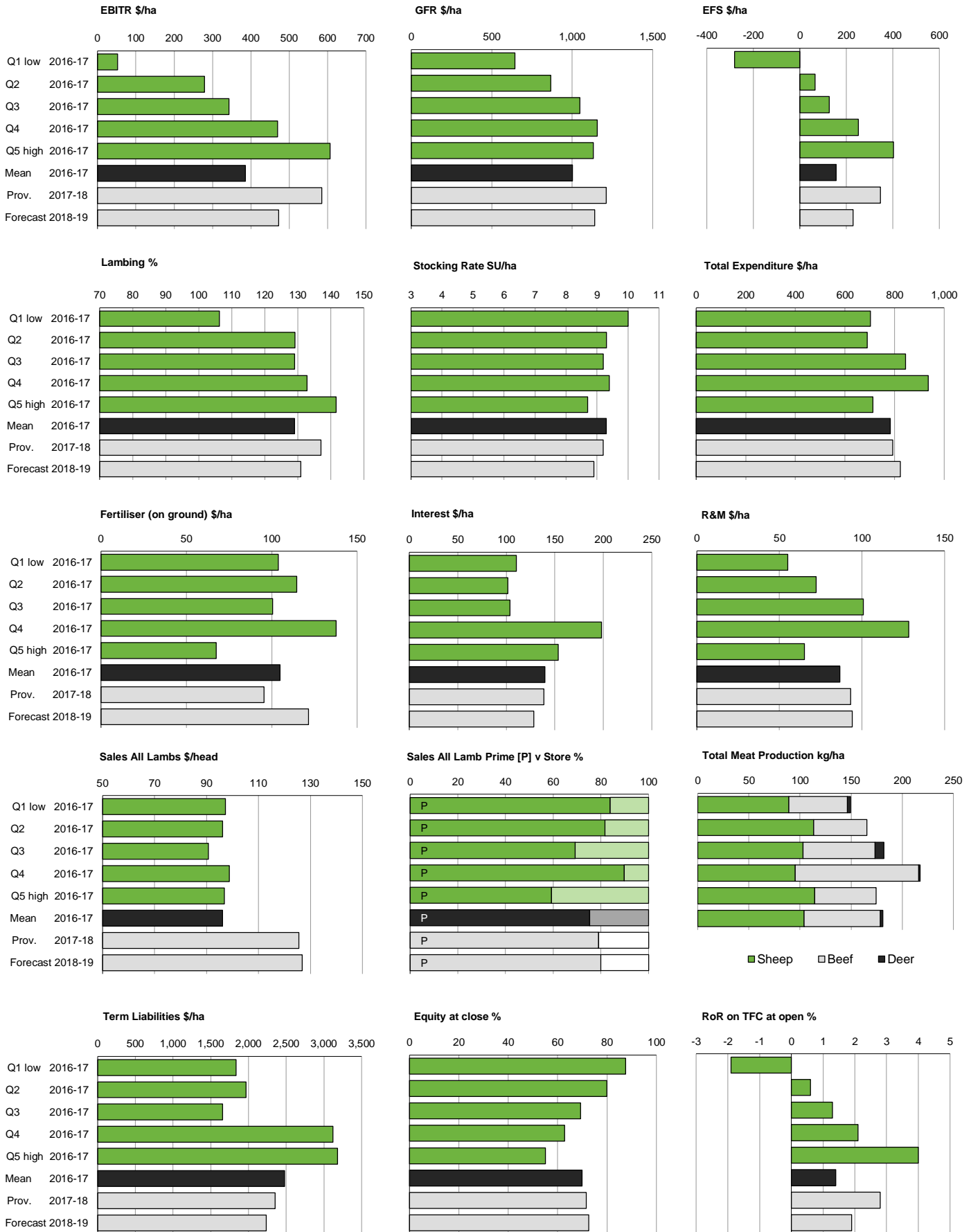
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2016-17 Survey, Class 3 N.I. Hard Hill Country Taranaki-Manawatu
Quintile Analysis Ranked by EBITR per hectare

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
Sales Prime Lambs	No.	2,783	596	1,898	2,076	1,028	1,687	1,663	1,644
Sales Prime Lambs	\$/head	95.65	98.23	102.96	99.99	89.45	98.08	124.38	125.82
Sales Prime Lambs	\$/kg CW	5.23	5.58	5.62	5.51	5.24	5.43	6.88	6.96
Sales Prime Lambs	%	60.80	22.00	71.80	77.50	40.80	56.10	50.00	55.00
Sales Store Lambs	No.	1,793	2,109	745	604	1,490	1,319	1,664	1,346
Sales Store Lambs	\$/head	97.95	77.26	84.24	93.13	85.44	86.70	100.75	99.40
Sales All Lambs	No.	4,575	2,705	2,644	2,679	2,518	3,006	3,327	2,990
Sales All Lambs	\$/head	96.81	81.88	97.68	98.44	87.08	93.16	112.63	114.01
Sales Prime Hogget	No.	50	11	182	73	49	78	115	86
Sales Prime Hogget	\$/head	100.78	97.05	105.71	89.56	110.25	102.58	122.60	144.00
Sales Prime Hogget	\$/kg CW	5.39	5.39	5.53	4.96	5.76	5.44	6.51	7.64
Sales Prime Ewes	No.	1,451	333	473	608	379	640	576	620
Sales Prime Ewes	\$/head	66.79	61.94	63.20	69.49	72.89	66.86	112.25	114.64
Sales Prime Ewes	\$/kg CW	2.91	2.83	2.72	2.90	2.97	2.88	4.83	4.93
Sales Calf/Wnr Str Store	No.	3	25	13	18	21	16	12	18
Sales Calf/Wnr Str Store	\$/head	857	939	871	918	919	913	820	805
Sales Calf/Wnr Hfr Store	No.		8	1	26	16	10	9	8
Sales Calf/Wnr Hfr Store	\$/head		770	736	829	740	790	677	632
Sales Calf/Wnr Bull Store	No.	4				5	2	2	2
Sales Calf/Wnr Bull Store	\$/head	588				910	767	700	680
Sales 1-1.5 Steer Store	No.	1	66	35	263		71	50	50
Sales 1-1.5 Steer Store	\$/head	760	1,062	925	1,156		1,111	1,065	1,007
Sales 1-1.5 Heifer Store	No.	4	11	8	73	8	20	23	24
Sales 1-1.5 Heifer Store	\$/head	968	873	637	965	1,069	932	940	890
Sales 1Yr+ Bulls Store	No.	19		3	3		5	4	4
Sales 1Yr+ Bulls Store	\$/head	1,136		1,148	1,189		1,143	1,125	1,083
Sales 1-1.5 Strs Prime	No.	16			7		4		
Sales 1-1.5 Strs Prime	\$/head	1,493			1,242	1,264	1,415		
Sales 1-1.5 Strs Prime	\$/kg CW	5.57			5.27	5.11	5.49		
Sales 1-1.5 Hfrs Prime	No.	3	1	5	1		2		
Sales 1-1.5 Hfrs Prime	\$/head	1,095	1,328	1,292	925	792	1,186		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.31	5.47	5.21	5.06	4.53	5.22		
Sales 2Yr+ Hfrs Prime	No.	10	3	23	16	1	11	20	
Sales 2Yr+ Hfrs Prime	\$/head	1,154	1,176	1,248	1,374	1,316	1,263	1,287	
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.12	5.03	5.09	5.35	5.22	5.17	5.26	
Sales 2Yr+ Strs Prime	No.	7	5	40	40	1	20	76	87
Sales 2Yr+ Strs Prime	\$/head	1,585	999	1,976	1,971	1,509	1,896	1,664	1,573
Sales 2Yr+ Strs Prime	\$/kg CW	5.30	5.49	5.30	5.52	5.28	5.40	4.73	4.48
Sales Prime Cows	No.	74	42	16	17	12	31	32	30
Sales Prime Cows	\$/head	989	1,004	987	950	1,088	996	1,055	986
Sales Prime Cows	\$/kg CW	4.29	4.22	4.26	4.21	4.25	4.26	4.51	4.21
Sales Prime Bulls	No.	33	1	3	1	5	8	8	8
Sales Prime Bulls	\$/head	1,674	1,858	1,565	1,998	1,876	1,697	1,439	1,385
Sales Prime Bulls	\$/kg CW	5.43	3.77	5.17	4.50	4.82	5.24	4.44	4.27
Sheep Gross Margin	\$/SSU	53.16	59.27	58.01	67.90	69.89	60.05	88.49	81.36
Cattle Gross Margin	\$/CSU	66.22	46.27	53.69	38.43	58.30	52.55	65.69	62.42
Deer Gross Margin	\$/DSU		81.51	67.52			78.35	100.70	92.23
Gross Farm Revenue	\$	970,709	516,682	580,045	657,359	469,005	635,964	806,500	771,100
Gross Farm Revenue	\$/ha	717.85	553.49	663.97	744.46	846.58	693.45	879.50	840.89
Gross Farm Revenue	\$/SU	83.50	81.60	83.58	79.64	108.52	85.16	109.80	105.57
Wool Revenue	\$/SSU	13.93	10.73	14.86	11.10	13.36	13.05	12.42	13.25
Sheep Revenue	\$/SSU	65.33	69.99	69.05	77.90	87.30	71.99	103.84	98.31
Sheep+Wool Revenue	\$/SSU	79.26	80.72	83.91	88.99	100.66	85.03	116.27	111.56
Cattle Revenue	\$/CSU	86.80	70.07	76.74	55.45	119.42	76.59	86.66	83.04
Dairy Grz Revenue	\$/DzSU								
Deer+Velvet Revenue	\$/DSU		115.21	92.64			110.19	140.34	130.13
Total Expenditure	\$	945,112	455,905	466,745	517,994	302,583	534,290	542,500	547,700
Total Expenditure	\$/ha	698.92	488.38	534.28	586.63	546.18	582.59	591.60	597.27
Total Expenditure	\$/SU	81.30	72.00	67.26	62.76	70.01	71.54	73.86	74.99
Total Expenditure	% of GFR	97.4	88.2	80.5	78.8	64.5	84.0	67.3	71.0

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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	120.77	55.09	29.72	58.19	68.27	69.87	71.27	72.69
Animal Health	\$/ha	52.61	33.76	32.67	35.74	40.09	39.90	40.05	40.22
Weed and Pest	\$/ha	27.70	8.13	15.15	12.27	18.00	17.11	17.29	17.46
Shearing	\$/ha	55.07	39.73	51.69	39.02	57.25	48.64	48.14	53.32
Fertiliser	\$/ha	71.69	59.28	95.25	54.63	83.36	72.84	72.75	72.85
Lime	\$/ha	2.54		0.31	1.10	1.12	1.12	1.72	2.31
Seeds	\$/ha	23.34	5.13	8.86	2.66	4.79	10.60	10.60	10.71
Vehicles & Fuel	\$/ha	33.34	21.77	27.87	36.06	23.86	29.27	31.14	32.22
Electricity	\$/ha	6.36	3.65	4.17	8.71	4.89	5.60	5.81	5.93
Feed & Grazing	\$/ha	29.41	8.37	13.70	18.98	10.57	17.69	18.04	18.40
Cultivation/Sowing	\$/ha	49.47	11.37	1.39	0.66	6.43	17.28	17.62	17.97
Cash Crop	\$/ha				8.40		1.54	1.54	1.55
R & M	\$/ha	44.90	65.62	43.22	43.18	56.04	49.50	60.90	58.30
Cartage	\$/ha	6.20	11.69	17.56	21.01	9.39	12.92	13.05	13.32
Administration	\$/ha	20.03	26.76	12.77	19.21	24.14	20.01	20.21	20.42
Insurance & ACC	\$/ha	16.12	11.30	9.61	19.06	16.41	14.28	14.86	15.24
Rates	\$/ha	20.97	16.05	20.24	22.84	16.07	19.63	20.22	20.63
Interest	\$/ha	34.22	79.47	111.73	96.15	62.75	75.21	66.16	62.82
Rent	\$/ha	6.42	12.03	10.73	63.09	18.05	20.22	20.42	20.62
Depreciation	\$/ha	77.75	19.17	27.63	25.66	24.71	39.37	39.80	40.35
Wages and Salaries	\$/SU	14.05	8.12	3.74	6.22	8.75	8.58	8.90	9.13
Animal Health	\$/SU	6.12	4.98	4.11	3.82	5.14	4.90	5.00	5.05
Weed and Pest	\$/SU	3.22	1.20	1.91	1.31	2.31	2.10	2.16	2.19
Shearing	\$/SU	6.41	5.86	6.51	4.17	7.34	5.97	6.01	6.69
Fertiliser	\$/SU	8.34	8.74	11.99	5.84	10.69	8.95	9.08	9.15
Lime	\$/SU	0.30		0.04	0.12	0.14	0.14	0.21	0.29
Seeds	\$/SU	2.71	0.76	1.11	0.28	0.61	1.30	1.32	1.34
Vehicles & Fuel	\$/SU	3.88	3.21	3.51	3.86	3.06	3.59	3.89	4.04
Electricity	\$/SU	0.74	0.54	0.52	0.93	0.63	0.69	0.73	0.74
Feed & Grazing	\$/SU	3.42	1.23	1.72	2.03	1.36	2.17	2.25	2.31
Cultivation/Sowing	\$/SU	5.75	1.68	0.18	0.07	0.82	2.12	2.20	2.26
Cash Crop	\$/SU				0.90		0.19	0.19	0.19
R & M	\$/SU	5.22	9.67	5.44	4.62	7.18	6.08	7.60	7.32
Cartage	\$/SU	0.72	1.72	2.21	2.25	1.20	1.59	1.63	1.67
Administration	\$/SU	2.33	3.95	1.61	2.06	3.09	2.46	2.52	2.56
Insurance & ACC	\$/SU	1.88	1.67	1.21	2.04	2.10	1.75	1.86	1.91
Rates	\$/SU	2.44	2.37	2.55	2.44	2.06	2.41	2.52	2.59
Interest	\$/SU	3.98	11.71	14.07	10.29	8.04	9.24	8.26	7.89
Rent	\$/SU	0.75	1.77	1.35	6.75	2.31	2.48	2.55	2.59
Depreciation	\$/SU	9.04	2.83	3.48	2.75	3.17	4.83	4.97	5.07
Farm Profit Before Tax	\$	25,596	60,777	113,299	139,365	166,423	101,673	264,000	223,400
Farm Profit Before Tax	\$/ha	18.93	65.11	129.69	157.83	300.40	110.86	287.90	243.62
Farm Profit Before Tax	\$/SU	2.20	9.60	16.33	16.89	38.51	13.61	35.94	30.59
EBITR	\$	80,556	146,186	220,281	279,973	211,185	189,191	343,390	299,918
EBITR	\$/ha	59.57	156.60	252.15	317.07	381.20	206.29	374.47	327.06
EBITR	\$/SU	6.93	23.09	31.74	33.92	48.87	25.33	46.75	41.06
Econ Farm Surplus	\$	-9,757	71,173	103,620	149,163	135,523	90,596	245,317	200,509
Econ Farm Surplus	\$/ha	-7.22	76.24	118.61	168.93	244.63	98.79	267.52	218.66
Econ Farm Surplus	\$/SU	-0.84	11.24	14.93	18.07	31.36	12.13	33.40	27.45
Total Farm Capital at open	\$	8,646,858	5,576,147	6,952,655	7,026,282	4,033,410	6,471,146	7,232,103	7,269,262
Total Farm Capital at open	\$/ha	6,394	5,973	7,959	7,957	7,281	7,056	7,887	7,927
Total Farm Capital at open	\$/SU	744	881	1,002	851	933	867	985	995
Total Assets at close	\$	9,958,031	6,380,033	7,916,141	8,370,226	4,461,114	7,440,872	7,439,724	7,397,883
Current Liabilities at close	\$	126,425	91,560	180,309	91,914	60,100	113,407	105,000	100,000
Term Liabilities at close	\$	855,482	1,229,117	1,586,971	1,502,718	717,326	1,197,782	1,050,000	1,000,000
Reserves at close	\$	165,000	807,500	736,000	2,651,250	392,500	940,238	940,238	940,238
Net Worth at close	\$	8,811,124	4,251,857	5,412,860	4,124,344	3,291,188	5,189,445	5,344,486	5,357,645
Equity at close	%	88.5	66.6	68.4	49.3	73.8	69.7	71.8	72.4
RoR on TFC at open	%	-0.1	1.3	1.5	2.1	3.4	1.4	3.4	2.8

Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2016-17 Survey, Class 4 N.I. Hill Country Taranaki-Manawatu
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	276	485	325	585	489	425	425	425
Cash Crop Area	ha								
New Grass Area	ha	3	3	6	14	4	6		
Total Labour Units	No.	1.26	1.95	1.50	2.37	1.74	1.74		
Working Owners	No.	1.07	1.18	1.00	1.20	1.07	1.10		
Open Sheep	SU	1,856	3,107	1,730	2,659	2,800	2,398	2,377	2,330
Open Cattle	SU	825	1,409	966	2,757	1,434	1,435	1,459	1,366
Open Deer	SU	71		293	99		96	94	100
Open Total	SU	2,752	4,516	2,989	5,515	4,235	3,929	3,930	3,796
Stocking Rate	SU/ha	10.0	9.3	9.2	9.4	8.7	9.3	9.2	8.9
Sheep:Cattle SU Ratio	%	69.2	68.8	64.2	49.1	66.1	62.6	62.0	63.0
Pasture Fertiliser	tonnes	60.7	80.6	49.5	148.1	61.2	77.6		
Crop Fertiliser	tonnes	2.5	3.8	5.3	5.4	5.4	4.5		
Total Fertiliser	tonnes	63.2	84.4	54.8	153.5	66.7	82.1	75.0	95.0
Total Fertiliser	kg/ha	229	174	169	262	136	193	177	224
Other Fertiliser	\$		7,200				1,286	1,200	1,300
Pasture N	kg/ha	3.8	2.6	3.0	12.3	10.2	7.1		
Pasture P	kg/ha	14.3	13.5	12.2	18.5	12.7	14.4		
Pasture K	kg/ha	3.2	2.1	4.0	14.8	3.1	5.9		
Pasture S	kg/ha	24.4	16.2	16.6	21.1	14.1	18.1		
Lime	tonnes	13	27		19	37	19	50	40
Lime	kg/ha	46.2	56.5		32.2	74.8	44.3	117.6	94.1
Lime	kg/SU	4.6	6.1		3.4	8.6	4.8	12.7	10.5
Ewes mated	No.	1,448	2,413	1,409	2,099	2,028	1,852	1,791	1,751
Lambs from ewes	No.	1,539	3,115	1,818	2,789	2,872	2,389	2,453	2,292
Lambs from hgts	No.	20	49	135	233	276	143	173	160
All Lambs tailed	No.	1,559	3,164	1,953	3,022	3,147	2,532	2,626	2,452
Lambing	%	106.3	129.1	129.0	132.8	141.6	129.0	137.0	130.9
Hgt lambs % all lambs	%	1.3	1.5	6.9	7.7	8.8	5.6	6.6	6.5
Cows + Hfirs mated	No.	26	93	43		94	52	65	68
Calves marked	No.	22	76	33		78	42	52	54
Calving	%	85.3	81.4	76.1		82.5	81.3	80.0	79.4
Hinds mated	No.	22		46	32		20	21	23
Fawns marked	No.	17		39	25		17	16	17
Fawning	%	79.2		85.8	78.4		82.2	76.2	73.9
Lamb Loss	%	2.9	1.4	1.3	2.3	2.2	2.0	2.1	1.9
Sheep Loss	%	5.1	3.7	3.2	4.2	2.7	3.7	3.8	4.0
Calf Loss	%	3.3	1.1	3.1		2.7	1.9	1.0	1.7
Cattle Loss	%	0.5	2.8	1.5	1.2	2.0	1.7	2.0	2.1
Fawn Loss	%								
Deer Loss	%	2.4		2.5	3.3		1.8	1.8	1.7
Lamb Prodn	kg/ha	97.6	116.3	100.9	95.5	109.2	104.3		
Mutton Prodn	kg/ha	-8.5	-2.9	1.9	-0.2	5.1	-0.3		
Beef Prodn (incl dairy grazing)	kg/ha	57.3	52.1	70.5	120.7	60.1	74.7		
Deer Prodn	kg/ha	3.0		8.8	1.3		2.2		
Total (incl goat)	kg/ha	149.4	165.5	182.1	217.2	174.4	180.9		
Wool Sold	kg	10,360	14,934	9,695	14,435	15,261	12,812	13,439	12,691
Wool Shorn	kg	10,642	15,347	10,678	16,420	17,348	13,959	12,912	12,691
Wool Shorn	kg/head	5.25	4.47	5.66	5.66	5.54	5.29	4.90	4.90
Wool Shorn	kg/SSU	5.73	4.94	6.17	6.18	6.20	5.82	5.43	5.45
Wool Shorn	kg/ha	38.53	31.67	32.87	28.06	35.51	32.88	30.38	29.86
Wool Prodn (calculated)	kg	11,345	16,815	11,628	17,503	18,707	15,060		
Wool Prodn (calculated)	kg/ha	41.1	34.7	35.8	29.9	38.3	35.5		
Wool net before freight	c/kg	235.8	231.5	242.3	237.3	242.2	237.9	200.0	220.0
Shearing Expenditure	c/kg	161.8	192.8	140.0	140.7	155.9	158.3	165.8	197.6
Shearing Expenditure	c/SSU	927.4	952.3	864.2	869.0	965.7	921.4	900.7	1,076.5

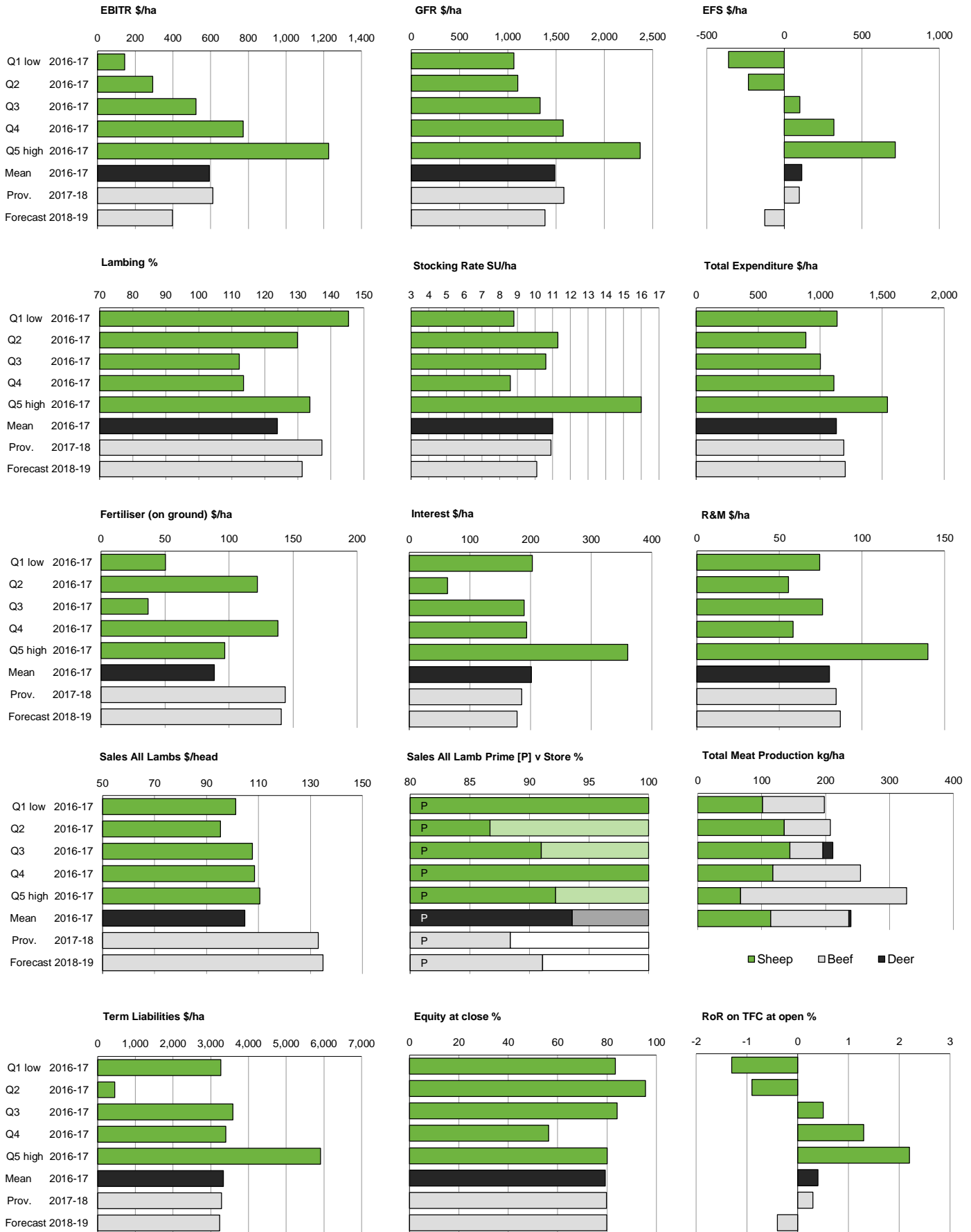
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2016-17 Survey, Class 4 N.I. Hill Country Taranaki-Manawatu
Quintile Analysis Ranked by EBITR per hectare

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.	728	1,745	995	2,064	1,406	1,351	1,439	1,322
Sales Prime Lambs	\$/head	97.28	100.48	91.37	100.37	96.01	97.65	129.79	131.29
Sales Prime Lambs	\$/kg CW	5.57	5.50	5.24	5.43	5.39	5.43	7.21	7.30
Sales Prime Lambs	%	83.90	81.70	69.20	89.80	59.30	75.30	79.00	80.00
Sales Store Lambs	No.	140	392	442	234	966	443	382	330
Sales Store Lambs	\$/head	97.16	75.05	89.46	85.17	96.85	90.75	109.02	108.31
Sales All Lambs	No.	867	2,137	1,436	2,298	2,372	1,794	1,821	1,652
Sales All Lambs	\$/head	97.26	96.25	90.79	98.83	96.84	96.17	125.54	126.82
Sales Prime Hogget	No.	139	342	173	140	214	199	185	242
Sales Prime Hogget	\$/head	86.95	97.22	107.70	101.52	96.78	98.07	131.83	157.05
Sales Prime Hogget	\$/kg CW	5.25	5.37	5.64	5.21	5.66	5.45	7.33	8.73
Sales Prime Ewes	No.	407	575	285	537	349	422	419	341
Sales Prime Ewes	\$/head	67.90	67.64	67.69	66.31	79.73	69.54	120.80	121.93
Sales Prime Ewes	\$/kg CW	2.93	2.78	2.89	2.81	2.96	2.87	4.98	5.03
Sales Calf/Wnr Str Store	No.	8	17	6		6	7	14	16
Sales Calf/Wnr Str Store	\$/head	885	940	980		840	918	893	881
Sales Calf/Wnr Hfr Store	No.	1	10	6		6	5	3	3
Sales Calf/Wnr Hfr Store	\$/head	690	622	714		973	753	662	646
Sales Calf/Wnr Bull Store	No.		1			53	11	4	7
Sales Calf/Wnr Bull Store	\$/head		908			573	577	675	655
Sales 1-1.5 Steer Store	No.	2	5	7		23	8	9	10
Sales 1-1.5 Steer Store	\$/head	1,198	1,218	920		1,158	1,122	1,145	1,074
Sales 1-1.5 Heifer Store	No.	1	10	6			3	7	7
Sales 1-1.5 Heifer Store	\$/head	691	994	1,060			1,005	1,104	1,059
Sales 1Yr+ Bulls Store	No.		5	8	27	15	11	9	9
Sales 1Yr+ Bulls Store	\$/head	690	1,411	1,215	1,787	1,239	1,493	1,455	1,356
Sales 1-1.5 Strs Prime	No.	12	1				3		
Sales 1-1.5 Strs Prime	\$/head	1,666	1,671				1,667		
Sales 1-1.5 Strs Prime	\$/kg CW	5.52	5.31				5.51		
Sales 1-1.5 Hfrs Prime	No.	3	13			6	4		
Sales 1-1.5 Hfrs Prime	\$/head	1,409	1,111			1,271	1,207		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.17	5.45			5.56	5.43		
Sales 2Yr+ Hfrs Prime	No.	12	2	6	4	8	6	10	9
Sales 2Yr+ Hfrs Prime	\$/head	1,247	1,292	1,318	1,274	1,223	1,259	1,298	1,261
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.41	5.29	5.42	5.52	5.25	5.37	5.54	5.38
Sales 2Yr+ Strs Prime	No.	48	51	10	156	9	51	66	58
Sales 2Yr+ Strs Prime	\$/head	1,784	1,749	1,622	1,764	1,698	1,757	1,710	1,603
Sales 2Yr+ Strs Prime	\$/kg CW	5.47	5.53	5.30	5.54	5.39	5.51	5.36	5.02
Sales Prime Cows	No.	5	7	5	2	16	7	20	19
Sales Prime Cows	\$/head	992	1,062	1,043	1,033	1,097	1,063	1,047	963
Sales Prime Cows	\$/kg CW	4.16	4.24	4.58	4.70	4.07	4.21	4.15	3.81
Sales Prime Bulls	No.	2	9	46	150	6	40	34	35
Sales Prime Bulls	\$/head	1,771	1,671	1,475	1,584	1,068	1,544	1,483	1,342
Sales Prime Bulls	\$/kg CW	5.20	5.19	5.34	5.38	3.37	5.29	5.08	4.59
Sheep Gross Margin	\$/SSU	50.54	67.21	81.15	89.98	99.85	79.29	111.89	108.35
Cattle Gross Margin	\$/CSU	49.83	63.48	98.30	104.83	116.47	89.17	88.52	77.76
Deer Gross Margin	\$/DSU	59.03		92.36	37.26		76.83	87.23	82.21
Gross Farm Revenue	\$	177,762	420,269	340,506	676,148	552,302	425,197	514,800	484,400
Gross Farm Revenue	\$/ha	643.68	867.25	1,048.25	1,155.41	1,130.61	1,001.64	1,211.29	1,139.76
Gross Farm Revenue	\$/SU	64.59	93.06	113.93	122.60	130.43	108.22	130.99	127.61
Wool Revenue	\$/SSU	14.91	12.08	14.54	14.92	16.21	14.52	11.06	11.72
Sheep Revenue	\$/SSU	53.20	81.17	92.09	98.58	111.93	89.36	127.68	126.31
Sheep+Wool Revenue	\$/SSU	68.10	93.25	106.62	113.51	128.14	103.89	138.75	138.03
Cattle Revenue	\$/CSU	46.55	85.76	113.14	136.30	125.91	106.16	109.96	99.41
Dairy Grz Revenue	\$/DzSU			110.74	114.26	153.57	121.83	121.13	126.90
Deer+Velvet Revenue	\$/DSU	81.76		135.49	59.70		112.95	126.94	122.74
Total Expenditure	\$	193,903	334,257	274,318	547,339	347,892	332,309	336,800	349,900
Total Expenditure	\$/ha	702.12	689.76	844.49	935.30	712.16	782.82	792.47	823.29
Total Expenditure	\$/SU	70.46	74.01	91.79	99.24	82.16	84.58	85.70	92.18
Total Expenditure	% of GFR	109.1	79.5	80.6	80.9	63.0	78.2	65.4	72.2

Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2016-17 Survey, Class 4 N.I. Hill Country Taranaki-Manawatu
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	29.85	76.61	107.80	106.86	58.24	78.12	79.59	81.18
Animal Health	\$/ha	43.80	53.25	54.32	31.13	44.64	44.54	44.39	43.76
Weed and Pest	\$/ha	13.50	24.88	28.17	10.63	30.80	21.78	21.97	22.20
Shearing	\$/ha	62.34	61.06	46.02	39.48	55.36	52.05	50.37	59.02
Fertiliser	\$/ha	103.76	114.62	100.57	137.70	67.49	104.86	95.47	121.53
Lime	\$/ha	3.18	2.67		2.74	7.68	3.55	10.00	8.47
Seeds	\$/ha	5.20	5.70	12.74	7.97	0.47	6.05	6.05	6.11
Vehicles & Fuel	\$/ha	40.21	43.30	47.57	47.73	38.94	43.58	45.52	47.44
Electricity	\$/ha	7.00	6.02	9.84	7.06	6.34	7.12	7.25	7.39
Feed & Grazing	\$/ha	33.58	21.83	46.52	15.02	35.80	29.29	29.84	30.43
Cultivation/Sowing	\$/ha	18.17	6.75	1.12	17.06	11.88	11.22	11.43	11.66
Cash Crop	\$/ha								
R & M	\$/ha	54.99	72.21	100.81	128.38	65.18	86.59	93.10	94.08
Cartage	\$/ha	21.90	10.33	12.20	14.89	7.40	12.65	12.76	13.02
Administration	\$/ha	35.86	20.54	25.77	18.85	15.80	21.95	22.14	22.36
Insurance & ACC	\$/ha	25.07	13.38	22.81	18.73	23.46	20.36	21.11	21.62
Rates	\$/ha	39.72	20.54	27.03	29.71	24.36	27.47	28.27	28.83
Interest	\$/ha	110.50	101.60	103.71	198.22	153.69	139.82	138.75	128.37
Rent	\$/ha		0.41	35.34	51.33	34.90	27.12	27.36	27.63
Depreciation	\$/ha	53.51	34.07	62.17	51.82	29.75	44.69	47.06	48.24
Wages and Salaries	\$/SU	3.00	8.22	11.72	11.34	6.72	8.44	8.61	9.09
Animal Health	\$/SU	4.40	5.71	5.90	3.30	5.15	4.81	4.80	4.90
Weed and Pest	\$/SU	1.35	2.67	3.06	1.13	3.55	2.35	2.38	2.49
Shearing	\$/SU	6.26	6.55	5.00	4.19	6.39	5.62	5.45	6.61
Fertiliser	\$/SU	10.41	12.30	10.93	14.61	7.79	11.33	10.32	13.61
Lime	\$/SU	0.32	0.29		0.29	0.89	0.38	1.08	0.95
Seeds	\$/SU	0.52	0.61	1.38	0.85	0.05	0.65	0.65	0.68
Vehicles & Fuel	\$/SU	4.04	4.65	5.17	5.06	4.49	4.71	4.92	5.31
Electricity	\$/SU	0.70	0.65	1.07	0.75	0.73	0.77	0.78	0.83
Feed & Grazing	\$/SU	3.37	2.34	5.06	1.59	4.13	3.16	3.23	3.41
Cultivation/Sowing	\$/SU	1.82	0.72	0.12	1.81	1.37	1.21	1.24	1.31
Cash Crop	\$/SU								
R & M	\$/SU	5.52	7.75	10.96	13.62	7.52	9.36	10.07	10.53
Cartage	\$/SU	2.20	1.11	1.33	1.58	0.85	1.37	1.38	1.46
Administration	\$/SU	3.60	2.20	2.80	2.00	1.82	2.37	2.39	2.50
Insurance & ACC	\$/SU	2.52	1.44	2.48	1.99	2.71	2.20	2.28	2.42
Rates	\$/SU	3.99	2.20	2.94	3.15	2.81	2.97	3.06	3.23
Interest	\$/SU	11.09	10.90	11.27	21.03	17.73	15.11	15.01	14.37
Rent	\$/SU		0.04	3.84	5.45	4.03	2.93	2.96	3.09
Depreciation	\$/SU	5.37	3.66	6.76	5.50	3.43	4.83	5.09	5.40
Farm Profit Before Tax	\$	-16,141	86,012	66,188	128,809	204,410	92,888	178,000	134,500
Farm Profit Before Tax	\$/ha	-58.45	177.49	203.76	220.11	418.44	218.82	418.82	316.47
Farm Profit Before Tax	\$/SU	-5.87	19.05	22.15	23.36	48.27	23.64	45.29	35.43
EBITR	\$	14,375	135,445	111,358	274,847	296,538	163,753	248,598	200,801
EBITR	\$/ha	52.05	279.50	342.82	469.66	607.04	385.76	584.94	472.47
EBITR	\$/SU	5.22	29.99	37.26	49.83	70.03	41.68	63.26	52.90
Econ Farm Surplus	\$	-77,432	31,471	40,963	147,403	197,035	66,349	147,325	97,381
Econ Farm Surplus	\$/ha	-280.38	64.94	126.10	251.88	403.35	156.30	346.65	229.13
Econ Farm Surplus	\$/SU	-28.14	6.97	13.71	26.73	46.53	16.89	37.49	25.65
Total Farm Capital at open	\$	4,139,878	4,875,948	3,210,231	7,183,443	4,956,948	4,790,689	5,180,516	5,249,358
Total Farm Capital at open	\$/ha	14,991	10,062	9,883	12,275	10,147	11,285	12,189	12,351
Total Farm Capital at open	\$/SU	1,504	1,080	1,074	1,302	1,171	1,219	1,318	1,383
Total Assets at close	\$	4,986,022	5,529,175	4,287,841	8,066,604	5,649,430	5,625,666	5,705,428	5,661,930
Current Liabilities at close	\$	116,486	92,801	141,692	302,578	78,298	142,705	132,000	122,000
Term Liabilities at close	\$	507,060	953,803	538,091	1,824,588	1,555,272	1,053,375	1,000,000	950,000
Reserves at close	\$		67,000	635,193	877,233	908,698	499,447	488,800	481,429
Net Worth at close	\$	4,362,476	4,415,571	2,972,864	5,062,206	3,107,162	3,930,139	4,084,628	4,108,501
Equity at close	%	87.5	79.9	69.3	62.8	55.0	69.9	71.6	72.6
RoR on TFC at open	%	-1.9	0.6	1.3	2.1	4.0	1.4	2.8	1.9

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



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Based on 2016-17 Survey, Class 5 N.I. Intensive Finishing Taranaki-Manawatu
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	205	206	185	224	206	204	204	204
Cash Crop Area	ha		2	3	14	9	6	4	4
New Grass Area	ha	6	4	4	9	3	5		
Total Labour Units	No.	1.75	1.52	1.23	1.26	1.56	1.45		
Working Owners	No.	0.99	1.19	0.85	0.99	0.79	0.96		
Open Sheep	SU	869	1,738	1,301	1,028	879	1,169	1,148	1,065
Open Cattle	SU	932	582	443	904	2,416	1,026	1,026	927
Open Deer	SU			206			49	57	61
Open Total	SU	1,801	2,320	1,950	1,932	3,295	2,245	2,231	2,053
Stocking Rate	SU/ha	8.8	11.3	10.6	8.6	16.0	11.0	10.9	10.1
Sheep:Cattle SU Ratio	%	48.3	74.9	74.6	53.2	26.7	53.3	52.8	53.5
Pasture Fertiliser	tonnes	16.0	42.4	4.7	46.6	24.9	25.9		
Crop Fertiliser	tonnes	2.4	2.8	5.4	11.7	1.0	4.7		
Total Fertiliser	tonnes	18.4	45.2	10.1	58.4	25.9	30.6	50.0	48.0
Total Fertiliser	kg/ha	90	220	55	260	126	150	245	235
Other Fertiliser	\$				1,139		217	200	200
Pasture N	kg/ha	1.1	15.9	5.1	5.6	17.4	8.9		
Pasture P	kg/ha	4.6	17.9	1.2	17.5	6.2	9.4		
Pasture K	kg/ha	0.1	14.3		1.2	1.8	3.4		
Pasture S	kg/ha	8.2	17.7	1.7	22.0	9.4	11.7		
Lime	tonnes			12	11	43	13	10	30
Lime	kg/ha			62.2	49.9	209.2	64.0	49.0	147.1
Lime	kg/SU			5.9	5.8	13.1	5.8	4.5	14.6
Ewes mated	No.	629	997	941	805	225	730	727	603
Lambs from ewes	No.	914	1,295	1,057	915	301	904	998	792
Lambs from hgts	No.	40	87	166	81		79	85	67
All Lambs tailed	No.	954	1,382	1,223	995	301	983	1,083	859
Lambing	%	145.3	129.9	112.3	113.6	133.6	123.8	137.3	131.3
Hgt lambs % all lambs	%	4.2	6.3	13.5	8.1		8.0	7.8	7.8
Cows + Hfirs mated	No.	23	28	16	45		22	24	24
Calves marked	No.	19	22	15	41		19	21	21
Calving	%	81.3	76.8	90.1	91.1		85.5	87.5	87.5
Hinds mated	No.			61			14	21	22
Fawns marked	No.			55			13	17	18
Fawning	%			90.1			90.1	81.0	81.8
Lamb Loss	%	1.8	2.0	1.6	2.1	0.6	1.6	1.8	1.3
Sheep Loss	%	4.5	4.3	3.7	4.7	0.8	3.6	3.5	3.4
Calf Loss	%			8.6	1.3	2.8	3.3	1.2	1.0
Cattle Loss	%	1.6		1.0	1.7	1.1	1.0	1.4	1.5
Fawn Loss	%								
Deer Loss	%			3.9			3.3	2.9	2.7
Lamb Prodn	kg/ha	94.8	130.1	137.8	107.2	54.2	105.7		
Mutton Prodn	kg/ha	6.8	5.1	6.5	10.4	13.0	8.4		
Beef Prodn (incl dairy grazing)	kg/ha	96.5	72.4	51.5	137.2	259.5	122.0		
Deer Prodn	kg/ha			15.8			3.4		
Total (incl goat)	kg/ha	198.0	207.6	211.8	254.7	326.7	239.4		
Wool Sold	kg	4,701	7,495	5,688	4,604	2,935	5,113	5,702	5,166
Wool Shorn	kg	4,701	7,171	6,848	7,827	3,272	6,006	5,305	5,166
Wool Shorn	kg/head	4.84	3.63	4.63	6.76	2.84	4.44	4.00	4.10
Wool Shorn	kg/SSU	5.41	4.13	5.26	7.62	3.72	5.14	4.62	4.85
Wool Shorn	kg/ha	22.99	34.81	37.06	34.90	15.92	29.43	26.00	25.32
Wool Prodn (calculated)	kg	5,197	7,569	7,423	7,536	3,253	6,254		
Wool Prodn (calculated)	kg/ha	25.4	36.7	40.2	33.6	15.8	30.7		
Wool net before freight	c/kg	208.0	240.1	243.7	210.3	242.1	230.5	200.0	220.0
Shearing Expenditure	c/kg	128.8	189.2	175.4	87.7	75.8	139.5	162.1	184.0
Shearing Expenditure	c/SSU	697.1	780.7	923.2	667.8	282.2	716.4	749.0	892.5

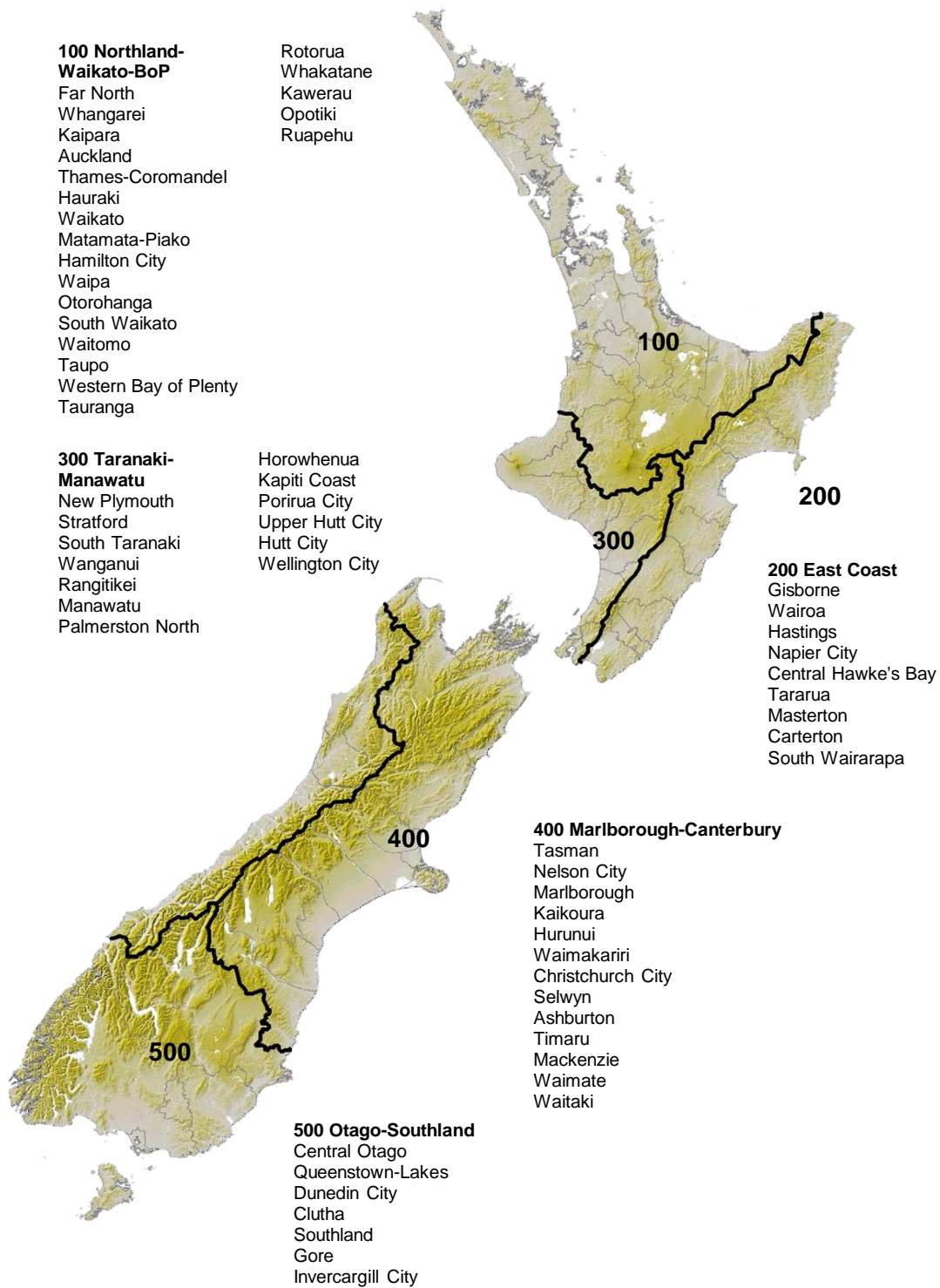
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2016-17 Survey, Class 5 N.I. Intensive Finishing Taranaki-Manawatu
Quintile Analysis Ranked by EBITR per hectare

Class 5	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
N.I. Intensive Finishing		2016-17	2016-17	2016-17	2016-17	2016-17	2016-17	2017-18	2018-19
Sales Prime Lambs	No.	670	967	832	1,214	798	893	721	580
Sales Prime Lambs	\$/head	101.24	96.94	107.95	108.47	112.22	105.58	135.20	136.76
Sales Prime Lambs	\$/kg CW	5.28	5.30	5.50	5.59	5.60	5.47	7.01	7.09
Sales Prime Lambs	%	100.00	86.70	91.00	100.00	92.20	93.60	88.40	91.10
Sales Store Lambs	No.		149	82		68	61	95	57
Sales Store Lambs	\$/head		84.59	104.12		90.60	92.15	116.27	114.88
Sales All Lambs	No.	670	1,115	914	1,214	866	954	816	637
Sales All Lambs	\$/head	101.24	95.33	107.61	108.47	110.53	104.74	133.01	134.83
Sales Prime Hogget	No.	54	476	157	440	899	393	419	400
Sales Prime Hogget	\$/head	106.50	118.00	116.76	112.89	128.49	121.06	138.31	169.00
Sales Prime Hogget	\$/kg CW	5.20	5.83	5.65	5.37	5.70	5.64	6.44	7.87
Sales Prime Ewes	No.	142	213	190	233	119	180	226	103
Sales Prime Ewes	\$/head	87.61	73.60	83.54	74.82	73.73	78.52	128.30	130.30
Sales Prime Ewes	\$/kg CW	3.18	3.11	3.27	2.93	2.93	3.10	5.06	5.14
Sales Calf/Wnr Str Store	No.		8		7		3	25	26
Sales Calf/Wnr Str Store	\$/head		953		1,186		1,062	1,023	1,021
Sales Calf/Wnr Hfr Store	No.	1	5				1	1	1
Sales Calf/Wnr Hfr Store	\$/head	700	830				818	742	702
Sales Calf/Wnr Bull Store	No.		1						
Sales Calf/Wnr Bull Store	\$/head		540				536		
Sales 1-1.5 Steer Store	No.		1		16		3	6	8
Sales 1-1.5 Steer Store	\$/head		1,575		1,065		1,087	1,296	1,201
Sales 1-1.5 Heifer Store	No.	2	3	5			2	7	6
Sales 1-1.5 Heifer Store	\$/head	1,465	820	1,104			1,069	1,237	1,151
Sales 1Yr+ Bulls Store	No.		5			63	13	11	11
Sales 1Yr+ Bulls Store	\$/head		989			1,560	1,522	1,372	1,323
Sales 1-1.5 Strs Prime	No.	1	8	3			2		
Sales 1-1.5 Strs Prime	\$/head	1,509	1,777	1,431			1,656		
Sales 1-1.5 Strs Prime	\$/kg CW	5.50	5.27	5.16			5.26		
Sales 1-1.5 Hfrs Prime	No.	9			12	7	5		
Sales 1-1.5 Hfrs Prime	\$/head	1,285			1,242	1,349	1,283		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.44			5.26	5.26	5.31		
Sales 2Yr+ Hfrs Prime	No.	8		1	14	6	6	7	6
Sales 2Yr+ Hfrs Prime	\$/head	1,356		1,335	1,422	1,358	1,386	1,422	1,354
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.54		5.24	5.42	5.42	5.44	5.58	5.31
Sales 2Yr+ Strs Prime	No.	61	72	9	77	4	43	52	25
Sales 2Yr+ Strs Prime	\$/head	1,798	2,010	1,812	1,844	1,857	1,883	1,878	1,766
Sales 2Yr+ Strs Prime	\$/kg CW	5.53	5.45	5.54	5.31	5.34	5.42	5.41	5.09
Sales Prime Cows	No.	1	2	2	8		2	4	5
Sales Prime Cows	\$/head	1,120	925	848	1,119		1,054	1,129	1,034
Sales Prime Cows	\$/kg CW	4.20	3.92	4.38	4.25		4.22	4.52	4.14
Sales Prime Bulls	No.			18	26	355	77	69	69
Sales Prime Bulls	\$/head	2,028	2,068	1,584	1,871	1,605	1,622	1,405	1,354
Sales Prime Bulls	\$/kg CW	3.35	3.35	5.15	5.49	5.33	5.32	4.61	4.44
Sheep Gross Margin	\$/SSU	101.41	64.08	92.02	108.84	69.87	85.10	107.70	109.43
Cattle Gross Margin	\$/CSU	92.11	89.41	86.56	121.21	115.03	107.11	111.04	85.86
Deer Gross Margin	\$/DSU			95.96			95.96	91.91	88.69
Gross Farm Revenue	\$	216,958	227,509	246,381	352,606	487,381	303,320	322,400	282,500
Gross Farm Revenue	\$/ha	1,060.92	1,104.41	1,333.23	1,572.38	2,371.68	1,486.52	1,580.39	1,384.80
Gross Farm Revenue	\$/SU	120.50	98.07	126.34	182.56	147.94	135.13	144.51	137.60
Wool Revenue	\$/SSU	10.52	11.73	12.36	11.34	6.78	10.95	10.10	10.89
Sheep Revenue	\$/SSU	112.26	75.33	103.04	131.94	94.20	100.07	122.56	127.23
Sheep+Wool Revenue	\$/SSU	122.78	87.05	115.40	143.28	100.98	111.02	132.67	138.12
Cattle Revenue	\$/CSU	92.89	102.77	118.64	149.40	134.04	126.00	135.17	110.44
Dairy Grz Revenue	\$/DzSU	138.82					178.15	126.67	139.68
Deer+Velvet Revenue	\$/DSU			122.18			122.18	119.89	117.39
Total Expenditure	\$	232,133	181,933	184,898	248,887	317,158	230,711	242,900	245,200
Total Expenditure	\$/ha	1,135.12	883.17	1,000.53	1,109.86	1,543.35	1,130.67	1,190.69	1,201.96
Total Expenditure	\$/SU	128.93	78.43	94.81	128.86	96.27	102.79	108.87	119.44
Total Expenditure	% of GFR	107.0	80.0	75.0	70.6	65.1	76.1	75.3	86.8

Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2016-17 Survey, Class 5 N.I. Intensive Finishing Taranaki-Manawatu
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	171.29	60.20	83.78	55.30	147.80	102.27	104.33	106.42
Animal Health	\$/ha	56.33	48.90	57.19	46.72	78.71	57.36	54.68	50.32
Weed and Pest	\$/ha	24.30	30.25	18.28	20.90	14.81	21.61	21.83	22.05
Shearing	\$/ha	29.61	65.87	65.01	30.60	12.06	41.06	42.15	46.59
Fertiliser	\$/ha	50.45	122.07	36.82	138.15	96.66	88.50	143.87	140.75
Lime	\$/ha			4.09	3.71	10.47	3.67	2.94	9.12
Seeds	\$/ha	19.62	16.97	15.23	34.68	47.62	26.69	26.70	26.97
Vehicles & Fuel	\$/ha	88.36	56.49	62.78	46.17	96.60	69.46	73.06	76.34
Electricity	\$/ha	9.82	6.31	10.57	10.88	12.12	9.97	9.94	10.14
Feed & Grazing	\$/ha	107.12	38.96	96.62	64.90	46.83	71.35	76.18	74.25
Cultivation/Sowing	\$/ha	13.88	13.32	59.89	63.75	20.91	35.49	36.21	36.93
Cash Crop	\$/ha		3.97	1.72	20.45	11.95	7.70	7.72	7.74
R & M	\$/ha	74.28	55.41	76.04	58.33	139.95	80.29	84.32	86.85
Cartage	\$/ha	16.83	17.36	23.64	36.37	62.29	31.21	31.53	32.16
Administration	\$/ha	63.57	54.80	53.04	38.05	65.63	54.66	55.23	55.77
Insurance & ACC	\$/ha	30.03	39.48	36.99	24.33	35.62	33.23	34.55	35.41
Rates	\$/ha	56.52	60.87	59.17	55.68	84.76	63.17	65.08	66.38
Interest	\$/ha	202.70	62.86	189.51	193.75	360.27	201.32	185.44	177.81
Rent	\$/ha	14.89	8.92		116.52	38.32	36.30	36.67	37.04
Depreciation	\$/ha	105.54	120.18	50.17	50.62	159.99	95.37	98.04	102.94
Wages and Salaries	\$/SU	19.45	5.35	7.94	6.42	9.22	9.30	9.54	10.57
Animal Health	\$/SU	6.40	4.34	5.42	5.42	4.91	5.21	5.00	5.00
Weed and Pest	\$/SU	2.76	2.69	1.73	2.43	0.92	1.96	2.00	2.19
Shearing	\$/SU	3.36	5.85	6.16	3.55	0.75	3.73	3.85	4.63
Fertiliser	\$/SU	5.73	10.84	3.49	16.04	6.03	8.05	13.16	13.99
Lime	\$/SU			0.39	0.43	0.65	0.33	0.27	0.91
Seeds	\$/SU	2.23	1.51	1.44	4.03	2.97	2.43	2.44	2.68
Vehicles & Fuel	\$/SU	10.04	5.02	5.95	5.36	6.03	6.31	6.68	7.59
Electricity	\$/SU	1.12	0.56	1.00	1.26	0.76	0.91	0.91	1.01
Feed & Grazing	\$/SU	12.17	3.46	9.16	7.53	2.92	6.49	6.97	7.38
Cultivation/Sowing	\$/SU	1.58	1.18	5.67	7.40	1.30	3.23	3.31	3.67
Cash Crop	\$/SU		0.35	0.16	2.37	0.75	0.70	0.71	0.77
R & M	\$/SU	8.44	4.92	7.21	6.77	8.73	7.30	7.71	8.63
Cartage	\$/SU	1.91	1.54	2.24	4.22	3.89	2.84	2.88	3.20
Administration	\$/SU	7.22	4.87	5.03	4.42	4.09	4.97	5.05	5.54
Insurance & ACC	\$/SU	3.41	3.51	3.51	2.82	2.22	3.02	3.16	3.52
Rates	\$/SU	6.42	5.41	5.61	6.46	5.29	5.74	5.95	6.60
Interest	\$/SU	23.02	5.58	17.96	22.50	22.47	18.30	16.96	17.67
Rent	\$/SU	1.69	0.79		13.53	2.39	3.30	3.35	3.68
Depreciation	\$/SU	11.99	10.67	4.75	5.88	9.98	8.67	8.96	10.23
Farm Profit Before Tax	\$	-15,176	45,576	61,482	103,719	170,223	72,608	79,500	37,300
Farm Profit Before Tax	\$/ha	-74.21	221.24	332.69	462.52	828.34	355.84	389.71	182.84
Farm Profit Before Tax	\$/SU	-8.43	19.65	31.53	53.70	51.67	32.35	35.63	18.17
EBITR	\$	29,321	60,361	96,504	173,298	252,133	121,094	124,810	81,129
EBITR	\$/ha	143.38	293.01	522.21	772.79	1,226.92	593.46	611.81	397.69
EBITR	\$/SU	16.28	26.02	49.48	89.72	76.53	53.95	55.94	39.52
Econ Farm Surplus	\$	-73,637	-47,626	18,684	71,467	147,025	22,968	19,696	-25,785
Econ Farm Surplus	\$/ha	-360.08	-231.19	101.10	318.69	715.45	112.56	96.55	-126.40
Econ Farm Surplus	\$/SU	-40.90	-20.53	9.58	37.00	44.63	10.23	8.83	-12.56
Total Farm Capital at open	\$	5,651,860	5,177,967	3,776,809	5,539,371	6,824,355	5,317,060	5,892,616	5,932,171
Total Farm Capital at open	\$/ha	27,637	25,136	20,437	24,702	33,209	26,058	28,885	29,079
Total Farm Capital at open	\$/SU	3,139	2,232	1,937	2,868	2,071	2,369	2,641	2,890
Total Assets at close	\$	6,658,034	6,128,201	4,423,457	6,968,268	8,858,704	6,503,339	6,564,978	6,524,445
Current Liabilities at close	\$	184,380	100,255	38,839	90,924	132,410	106,003	100,000	95,000
Term Liabilities at close	\$	669,208	93,544	663,938	760,501	1,217,587	680,145	670,000	660,000
Reserves at close	\$	255,621	76,000		2,194,518	413,750	559,979	557,522	556,703
Net Worth at close	\$	5,548,826	5,858,403	3,720,680	3,922,326	7,094,957	5,157,212	5,237,456	5,212,742
Equity at close	%	83.3	95.6	84.1	56.3	80.1	79.3	79.8	79.9
RoR on TFC at open	%	-1.3	-0.9	0.5	1.3	2.2	0.4	0.3	-0.4

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