



ECONOMIC SERVICE SHEEP & BEEF FARM SURVEY

MARLBOROUGH / CANTERBURY
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

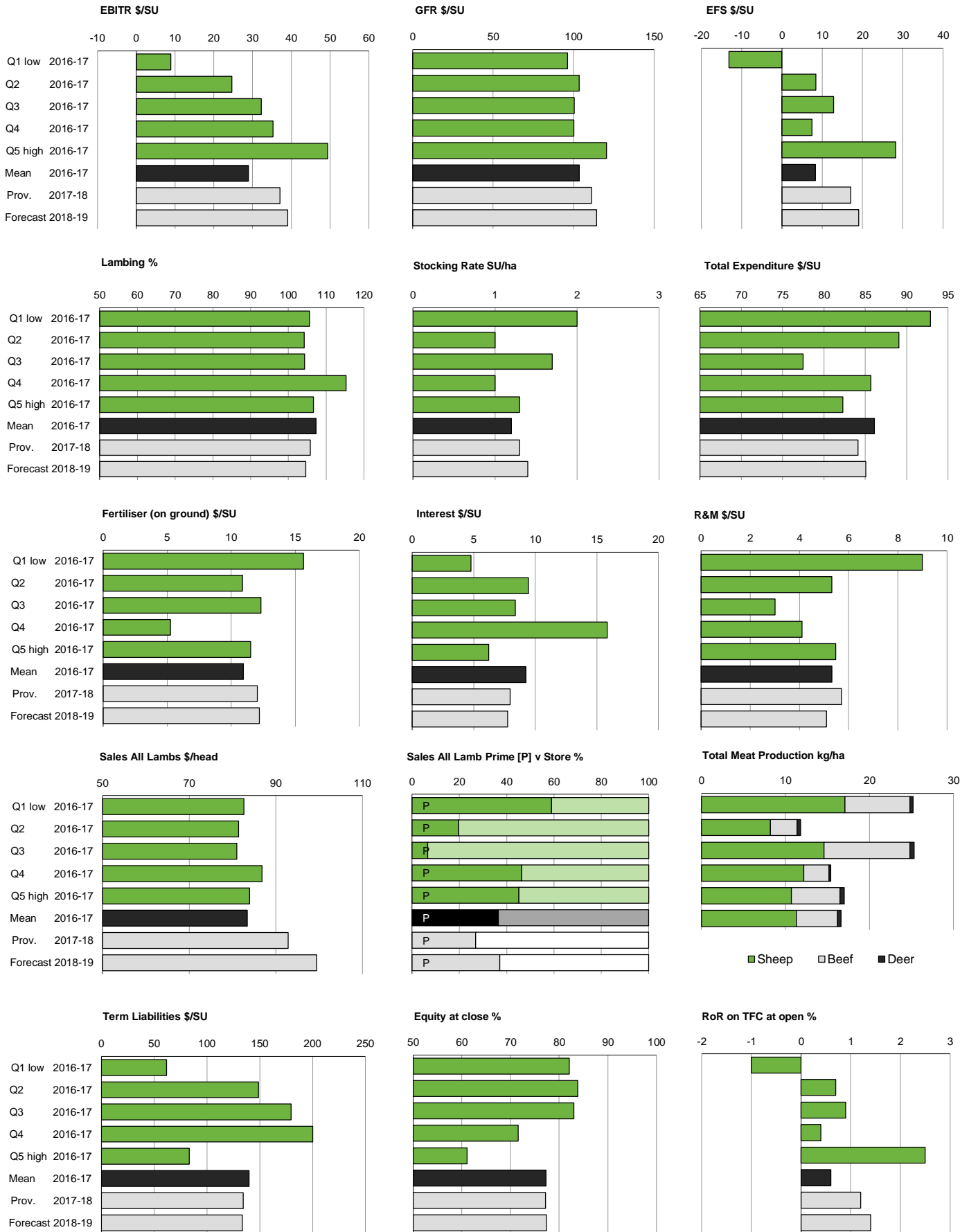
Feedback

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 1 S.I. High Country New Zealand
Quintile Analysis Ranked by EBITR per stock unit



Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2016-17 Survey, Class 1 S.I. High Country New Zealand
Quintile Analysis Ranked by EBITR per stock unit

Class 1 S.I. High 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	4,572	13,961	5,473	8,275	6,021	7,975	7,975	7,975
Cash Crop Area	ha		7		2		2		
New Grass Area	ha	56	38	11	28	16	30		
Total Labour Units	No.	3.58	4.22	2.05	2.99	2.46	3.11		
Working Owners	No.	1.80	1.24	1.11	1.74	1.63	1.50		
Open Sheep	SU	6,843	11,567	6,414	7,304	5,264	7,656	7,587	7,542
Open Cattle	SU	1,947	2,203	2,529	674	2,288	1,884	2,788	2,929
Open Deer	SU	157	444	204	221	304	272	291	304
Open Total	SU	8,947	14,215	9,147	8,199	7,856	9,812	10,666	10,775
Stocking Rate	SU/ha	2.0	1.0	1.7	1.0	1.3	1.2	1.3	1.4
Sheep:Cattle SU Ratio	%	77.9	84.0	71.7	91.6	69.7	80.3	73.1	72.0
Pasture Fertiliser	tonnes	177.4	239.3	147.8	51.5	155.2	153.5		
Crop Fertiliser	tonnes	56.8	41.9	50.9	18.9	14.3	36.0		
Total Fertiliser	tonnes	234.2	281.2	198.7	70.4	169.5	189.5	225.0	229.0
Total Fertiliser	kg/ha	51	20	36	9	28	24	28	29
Other Fertiliser	\$			120	3,861		899	819	819
Pasture N	kg/ha	0.9	0.9	2.3	0.1	2.1	1.0		
Pasture P	kg/ha	2.9	1.2	2.1	0.5	1.8	1.4		
Pasture K	kg/ha	1.8	0.6	0.6	0.2	0.8	0.7		
Pasture S	kg/ha	6.8	3.4	8.3	0.8	4.4	3.9		
Lime	tonnes	320	134	233	66	69	159	130	150
Lime	kg/ha	70.0	9.6	42.5	8.0	11.5	19.9	16.3	18.8
Lime	kg/SU	35.7	9.5	25.4	8.0	8.8	16.2	12.2	13.9
Ewes mated	No.	4,965	6,487	4,874	4,976	3,391	5,011	5,089	5,094
Lambs from ewes	No.	5,242	6,762	5,084	5,737	3,616	5,376	5,384	5,328
Lambs from hgt	No.	90		151	185		86	79	78
All Lambs tailed	No.	5,332	6,762	5,235	5,922	3,616	5,462	5,463	5,406
Lambing	%	105.6	104.2	104.3	115.3	106.6	107.3	105.8	104.6
Hgt lambs % all lambs	%	1.7		2.9	3.1		1.6	1.4	1.4
Cows + Hfrs mated	No.	189	248	207	86	168	178	222	227
Calves marked	No.	155	216	175	64	140	149	185	190
Calving	%	82.2	87.3	84.7	74.5	83.3	83.7	83.3	83.7
Hinds mated	No.	53	126	91	36	68	75	90	95
Fawns marked	No.	45	119	70	28	55	64	67	72
Fawning	%	84.8	94.3	76.7	77.3	80.7	85.1	74.4	75.8
Lamb Loss	%	1.3	2.9	0.9	1.9	1.4	1.9	2.0	2.0
Sheep Loss	%	6.3	3.0	6.4	4.2	3.3	4.3	4.5	4.5
Calf Loss	%	0.6	0.5	4.0	1.9		1.2	0.9	0.9
Cattle Loss	%	1.1	2.4	2.7	3.4	2.1	2.3	1.9	2.1
Fawn Loss	%			4.3			1.6		
Deer Loss	%	3.1	1.2	1.6	5.8	0.6	1.9	3.0	2.8
Lamb Prodn	kg/ha	18.6	8.2	15.6	11.8	10.4	11.4		
Mutton Prodn	kg/ha	-1.5		-1.0	0.4	0.3	-0.1		
Beef Prodn (incl dairy grazing)	kg/ha	7.7	3.2	10.2	3.0	5.8	4.9		
Deer Prodn	kg/ha	0.4	0.4	0.5	0.2	0.5	0.4		
Total (incl goat)	kg/ha	25.3	11.7	25.3	15.4	17.0	16.4		
Wool Sold	kg	26,570	62,340	29,694	26,372	29,574	35,769	35,887	35,427
Wool Shorn	kg	33,132	62,340	30,532	27,742	29,481	37,409	35,023	35,427
Wool Shorn	kg/head	4.33	4.52	4.34	3.37	4.87	4.27	4.05	4.12
Wool Shorn	kg/SSU	4.84	5.39	4.76	3.80	5.60	4.89	4.62	4.70
Wool Shorn	kg/ha	7.25	4.47	5.58	3.35	4.90	4.69	4.39	4.44
Wool Prodn (calculated)	kg	37,430	67,509	34,442	32,542	31,481	41,530		
Wool Prodn (calculated)	kg/ha	8.2	4.8	6.3	3.9	5.2	5.2		
Wool net before freight	c/kg	762.9	909.8	606.9	531.1	855.5	772.6	928.2	916.7
Shearing Expenditure	c/kg	171.6	180.5	181.7	220.8	162.6	183.5	197.5	214.5
Shearing Expenditure	c/SSU	830.7	972.6	864.8	838.6	910.7	896.3	911.8	1,007.6

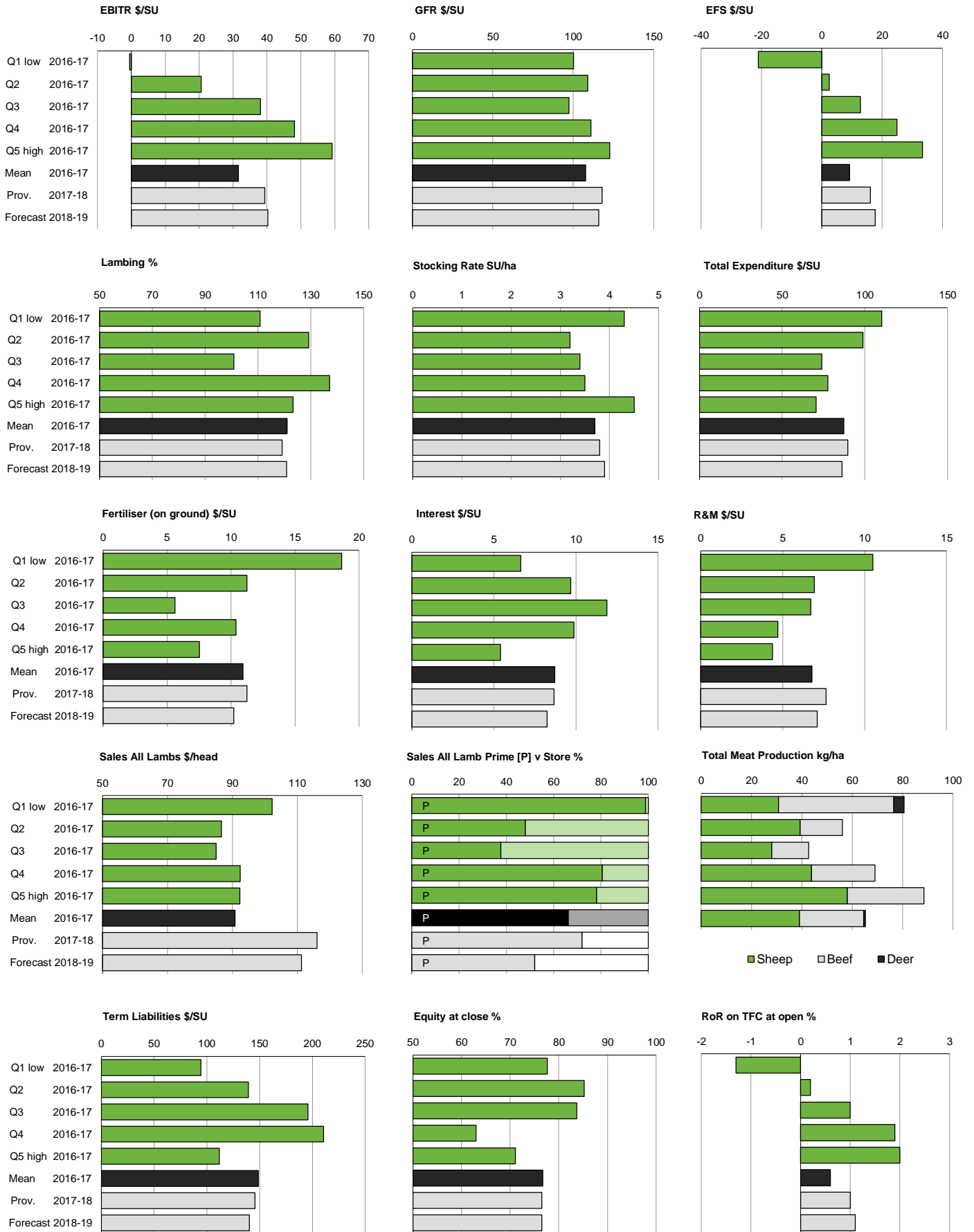
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2016-17 Survey, Class 1 S.I. High Country New Zealand
Quintile Analysis Ranked by EBITR per stock unit

Class 1	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. High Country		2016-17	2016-17	2016-17	2016-17	2016-17	2016-17	2017-18	2018-19
Sales Prime Lambs	No.	2,180	496	196	1,699	660	1,051	768	1,046
Sales Prime Lambs	\$/head	93.29	97.23	101.00	88.85	93.98	92.42	117.51	118.85
Sales Prime Lambs	\$/kg CW	5.28	5.57	5.71	5.30	5.43	5.35	6.80	6.88
Sales Prime Lambs	%	58.90	19.70	6.70	46.30	45.20	36.50	26.90	37.10
Sales Store Lambs	No.	1,525	2,024	2,742	1,968	801	1,828	2,085	1,776
Sales Store Lambs	\$/head	67.20	77.43	79.40	84.03	75.70	77.89	83.67	87.88
Sales All Lambs	No.	3,705	2,520	2,938	3,667	1,461	2,879	2,853	2,822
Sales All Lambs	\$/head	82.59	81.41	81.00	86.83	83.96	83.41	92.84	99.42
Sales Prime Hogget	No.	99	1,757	689	190	970	762	909	804
Sales Prime Hogget	\$/head	91.54	99.84	98.60	91.63	107.76	100.81	124.10	127.68
Sales Prime Hogget	\$/kg CW	5.44	5.49	5.49	5.27	5.66	5.52	6.79	6.99
Sales Prime Ewes	No.	488	135	498	727	261	422	691	664
Sales Prime Ewes	\$/head	67.34	62.04	76.45	76.68	74.25	73.34	108.74	110.31
Sales Prime Ewes	\$/kg CW	3.06	2.96	2.99	2.75	3.29	2.93	4.34	4.40
Sales Calf/Wnr Str Store	No.	46	65	45	19	35	42	38	44
Sales Calf/Wnr Str Store	\$/head	944	1,027	795	928	907	937	869	815
Sales Calf/Wnr Hfr Store	No.	37	41	21	13	17	26	25	25
Sales Calf/Wnr Hfr Store	\$/head	860	856	728	852	774	828	761	703
Sales Calf/Wnr Bull Store	No.								
Sales Calf/Wnr Bull Store	\$/head				918		913		
Sales 1-1.5 Steer Store	No.	22	17	1	6	6	11	26	31
Sales 1-1.5 Steer Store	\$/head	1,320	1,176	728	1,355	597	1,187	1,347	1,320
Sales 1-1.5 Heifer Store	No.		12	15		17	8	18	26
Sales 1-1.5 Heifer Store	\$/head		1,105	1,748		615	1,127	1,237	1,189
Sales 1Yr+ Bulls Store	No.	1						1	1
Sales 1Yr+ Bulls Store	\$/head	1,705					1,701	755	1,037
Sales 1-1.5 Strs Prime	No.		27		5	3	8		
Sales 1-1.5 Strs Prime	\$/head		1,727		1,340	1,774	1,672		
Sales 1-1.5 Strs Prime	\$/kg CW		5.91		5.09	5.57	5.78		
Sales 1-1.5 Hfrs Prime	No.	9	24		9	2	9		
Sales 1-1.5 Hfrs Prime	\$/head	1,411	1,704		1,226	1,701	1,553		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.26	5.91		5.02	5.62	5.62		
Sales 2Yr+ Hfrs Prime	No.	20	10	18	5	5	11	16	24
Sales 2Yr+ Hfrs Prime	\$/head	1,231	1,310	1,428	1,419	1,622	1,354	1,272	1,203
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.19	5.19	5.54	5.36	5.44	5.33	5.01	4.74
Sales 2Yr+ Strs Prime	No.	37	9	3	9	15	14	31	23
Sales 2Yr+ Strs Prime	\$/head	1,610	1,524	1,830	1,480	1,975	1,657	1,657	1,609
Sales 2Yr+ Strs Prime	\$/kg CW	5.52	5.27	5.42	5.29	5.35	5.42	5.41	5.26
Sales Prime Cows	No.	24	25	36	12	9	21	30	37
Sales Prime Cows	\$/head	894	1,088	942	1,135	1,030	1,004	1,048	1,002
Sales Prime Cows	\$/kg CW	3.88	4.18	3.98	4.09	4.41	4.06	4.24	4.06
Sales Prime Bulls	No.		3	33		2	7	32	38
Sales Prime Bulls	\$/head	2,632	1,827	1,680	2,205	1,996	1,716	1,222	1,413
Sales Prime Bulls	\$/kg CW	4.16	5.23	5.11	3.61	3.72	4.99	3.55	4.11
Sheep Gross Margin	\$/SSU	58.86	69.67	65.55	58.85	81.89	66.47	80.73	80.16
Cattle Gross Margin	\$/CSU	76.50	99.92	79.49	70.52	65.86	81.74	82.96	85.70
Deer Gross Margin	\$/DSU	67.65	71.05	123.50	79.45	75.52	80.27	66.47	70.24
Gross Farm Revenue	\$	860,638	1,469,419	917,288	820,389	946,639	1,015,786	1,185,300	1,231,400
Gross Farm Revenue	\$/ha	188.26	105.25	167.61	99.15	157.22	127.38	148.63	154.41
Gross Farm Revenue	\$/SU	96.20	103.37	100.29	100.06	120.50	103.52	111.13	114.28
Wool Revenue	\$/SSU	32.32	50.60	28.92	19.50	47.46	37.19	42.70	43.05
Sheep Revenue	\$/SSU	49.65	45.02	60.43	60.94	59.96	53.44	63.58	66.69
Sheep+Wool Revenue	\$/SSU	81.97	95.62	89.36	80.44	107.41	90.63	106.29	109.75
Cattle Revenue	\$/CSU	97.23	120.91	99.85	229.09	88.01	115.13	107.36	110.04
Dairy Grz Revenue	\$/DzSU			235.04		137.19	169.59	113.37	116.04
Deer+Velvet Revenue	\$/DSU	96.62	99.95	156.58	122.55	121.08	115.77	106.39	112.09
Total Expenditure	\$	830,727	1,266,043	708,809	702,415	646,525	844,842	897,200	916,500
Total Expenditure	\$/ha	181.72	90.68	129.52	84.89	107.37	105.94	112.50	114.92
Total Expenditure	\$/SU	92.86	89.06	77.49	85.68	82.30	86.10	84.12	85.06
Total Expenditure	% of GFR	96.5	86.2	77.3	85.6	68.3	83.2	75.7	74.4

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Based on 2016-17 Survey, Class 1 S.I. High Country New Zealand
Quintile Analysis Ranked by EBITR per stock unit

Class 1 S.I. High 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	21.36	12.96	9.06	10.62	10.35	12.44	13.31	14.26
Animal Health	\$/ha	10.70	4.61	7.05	4.08	7.74	5.85	6.64	7.28
Weed and Pest	\$/ha	10.62	4.05	4.44	2.56	6.84	4.81	5.14	5.17
Shearing	\$/ha	12.44	8.06	10.14	7.40	7.96	8.61	8.67	9.53
Fertiliser	\$/ha	30.62	11.09	20.60	5.22	15.03	13.47	16.11	16.48
Lime	\$/ha	4.43	0.66	0.89	0.72	0.56	1.08	1.05	1.23
Seeds	\$/ha	8.11	2.98	2.81	1.75	1.86	3.05	3.36	3.42
Vehicles & Fuel	\$/ha	11.31	5.43	6.36	4.57	4.64	5.85	6.34	6.55
Electricity	\$/ha	1.30	0.67	1.89	1.02	0.77	0.98	1.00	1.03
Feed & Grazing	\$/ha	10.12	8.30	8.17	4.60	10.00	7.84	7.17	6.49
Cultivation/Sowing	\$/ha	1.24	1.88	10.64	0.44	3.05	2.73	3.04	3.16
Cash Crop	\$/ha								
R & M	\$/ha	17.59	5.40	5.03	4.08	7.13	6.55	7.64	6.90
Cartage	\$/ha	2.53	0.86	1.64	1.21	1.80	1.34	1.56	1.53
Administration	\$/ha	6.38	2.55	3.91	3.44	2.00	3.25	3.20	3.32
Insurance & ACC	\$/ha	3.88	1.78	3.91	1.93	3.01	2.47	2.69	2.76
Rates	\$/ha	3.30	2.07	3.27	1.50	2.07	2.21	2.36	2.50
Interest	\$/ha	9.35	9.63	14.02	15.69	8.12	11.37	10.65	10.48
Rent	\$/ha	1.50	0.91	1.75	4.96	6.40	2.78	2.79	2.80
Depreciation	\$/ha	13.37	6.05	11.90	8.07	5.54	7.95	8.33	8.26
Wages and Salaries	\$/SU	10.92	12.73	5.42	10.72	7.93	10.11	9.95	10.55
Animal Health	\$/SU	5.47	4.53	4.22	4.11	5.93	4.76	4.96	5.39
Weed and Pest	\$/SU	5.43	3.98	2.66	2.58	5.24	3.91	3.84	3.83
Shearing	\$/SU	6.35	7.91	6.06	7.47	6.10	6.99	6.49	7.05
Fertiliser	\$/SU	15.65	10.89	12.32	5.27	11.52	10.95	12.04	12.20
Lime	\$/SU	2.26	0.65	0.53	0.73	0.43	0.88	0.78	0.91
Seeds	\$/SU	4.15	2.93	1.68	1.76	1.43	2.48	2.51	2.53
Vehicles & Fuel	\$/SU	5.78	5.33	3.80	4.61	3.56	4.75	4.74	4.85
Electricity	\$/SU	0.66	0.66	1.13	1.03	0.59	0.80	0.75	0.76
Feed & Grazing	\$/SU	5.17	8.15	4.89	4.65	7.67	6.37	5.36	4.80
Cultivation/Sowing	\$/SU	0.63	1.85	6.36	0.45	2.34	2.22	2.27	2.34
Cash Crop	\$/SU								
R & M	\$/SU	8.99	5.31	3.01	4.11	5.47	5.32	5.71	5.10
Cartage	\$/SU	1.29	0.84	0.98	1.22	1.38	1.09	1.17	1.13
Administration	\$/SU	3.26	2.51	2.34	3.48	1.53	2.65	2.39	2.46
Insurance & ACC	\$/SU	1.98	1.75	2.34	1.95	2.31	2.01	2.01	2.04
Rates	\$/SU	1.69	2.03	1.96	1.52	1.59	1.80	1.76	1.85
Interest	\$/SU	4.78	9.46	8.39	15.84	6.22	9.24	7.96	7.76
Rent	\$/SU	0.77	0.89	1.04	5.01	4.91	2.26	2.08	2.07
Depreciation	\$/SU	6.83	5.94	7.12	8.14	4.25	6.46	6.23	6.11
Farm Profit Before Tax	\$	29,911	203,377	208,480	117,974	300,114	170,944	288,100	314,900
Farm Profit Before Tax	\$/ha	6.54	14.57	38.09	14.26	49.84	21.44	36.13	39.49
Farm Profit Before Tax	\$/SU	3.34	14.31	22.79	14.39	38.20	17.42	27.01	29.23
EBITR	\$	79,530	350,525	294,772	288,849	387,517	283,825	395,260	420,863
EBITR	\$/ha	17.40	25.11	53.86	34.91	64.36	35.59	49.56	52.77
EBITR	\$/SU	8.89	24.66	32.23	35.23	49.33	28.93	37.06	39.06
Econ Farm Surplus	\$	-117,551	120,035	117,437	60,827	221,898	81,430	182,175	205,346
Econ Farm Surplus	\$/ha	-25.71	8.60	21.46	7.35	36.85	10.21	22.84	25.75
Econ Farm Surplus	\$/SU	-13.14	8.44	12.84	7.42	28.25	8.30	17.08	19.06
Total Farm Capital at open	\$	11,456,176	17,665,379	12,731,925	16,330,118	9,043,511	13,768,361	14,874,905	14,915,622
Total Farm Capital at open	\$/ha	2,506	1,265	2,326	1,974	1,502	1,727	1,865	1,870
Total Farm Capital at open	\$/SU	1,281	1,243	1,392	1,992	1,151	1,403	1,395	1,384
Total Assets at close	\$	13,252,955	18,561,573	14,642,262	18,883,285	10,296,746	15,454,188	15,594,887	15,720,649
Current Liabilities at close	\$	352,805	372,439	574,469	116,445	250,557	325,261	295,909	295,909
Term Liabilities at close	\$	551,807	2,115,514	1,644,048	1,641,948	655,073	1,372,319	1,432,727	1,438,409
Reserves at close	\$	1,471,875	515,000	273,732	3,601,944	3,102,710	1,817,181	1,821,946	1,819,526
Net Worth at close	\$	10,876,469	15,558,620	12,150,014	13,522,948	6,288,407	11,939,427	12,044,305	12,166,805
Equity at close	%	82.1	83.8	83.0	71.6	61.1	77.3	77.2	77.4
RoR on TFC at open	%	-1.0	0.7	0.9	0.4	2.5	0.6	1.2	1.4

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Quintile Analysis Ranked by EBITR per stock unit



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Class 2 S.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	1,549	2,119	1,456	1,620	1,249	1,593	1,593	1,593
Cash Crop Area	ha	3	2	1			1	2	2
New Grass Area	ha	23	12	9	13	15	14		
Total Labour Units	No.	2.34	2.40	1.77	1.98	1.96	2.08		
Working Owners	No.	0.72	1.29	1.25	1.20	1.10	1.12		
Open Sheep	SU	2,656	4,833	3,496	3,347	3,825	3,626	3,780	3,838
Open Cattle	SU	3,370	1,855	1,439	2,358	1,746	2,126	2,224	2,398
Open Deer	SU	621					119	7	7
Open Total	SU	6,646	6,688	4,935	5,705	5,571	5,872	6,011	6,243
Stocking Rate	SU/ha	4.3	3.2	3.4	3.5	4.5	3.7	3.8	3.9
Sheep:Cattle SU Ratio	%	44.1	72.3	70.8	58.7	68.7	63.0	63.0	61.5
Pasture Fertiliser	tonnes	162.7	110.9	39.1	72.9	68.2	88.8		
Crop Fertiliser	tonnes	40.3	29.9	11.8	11.7	16.8	21.7		
Total Fertiliser	tonnes	203.0	140.8	50.9	84.7	84.9	110.5	120.0	112.0
Total Fertiliser	kg/ha	131	67	35	52	68	69	75	70
Other Fertiliser	\$								
Pasture N	kg/ha	10.0	5.7	0.4	4.4	0.9	4.4		
Pasture P	kg/ha	8.5	3.3	1.9	4.4	4.4	4.3		
Pasture K	kg/ha	0.7	3.6	0.2	0.9	1.5	1.5		
Pasture S	kg/ha	19.1	7.1	5.8	7.3	9.5	9.5		
Lime	tonnes	78	116	48	162	84	96	100	100
Lime	kg/ha	50.4	54.9	32.7	99.9	66.9	60.0	62.8	62.8
Lime	kg/SU	11.7	17.4	9.7	28.4	15.0	16.3	16.6	16.0
Ewes mated	No.	1,966	4,082	2,732	2,860	3,058	2,932	2,922	2,929
Lambs from ewes	No.	2,176	5,273	2,755	3,921	3,770	3,547	3,480	3,538
Lambs from hghts	No.	189	164		248	252	164	175	175
All Lambs tailed	No.	2,365	5,437	2,755	4,169	4,022	3,711	3,655	3,713
Lambing	%	110.7	129.2	100.8	137.1	123.3	121.0	119.1	120.8
Hgt lambs % all lambs	%	8.0	3.0		5.9	6.3	4.4	4.8	4.7
Cows + Hfrs mated	No.	163	228	141	165	159	170	208	215
Calves marked	No.	128	192	111	132	127	137	171	175
Calving	%	78.7	84.0	78.7	79.8	79.9	80.5	82.2	81.4
Hinds mated	No.	180					35	1	1
Fawns marked	No.	162					31	1	1
Fawning	%	90.0					90.0	100.0	100.0
Lamb Loss	%	1.3	2.1	4.2	2.3	2.5	2.4	1.8	1.9
Sheep Loss	%	4.5	4.4	5.2	5.4	3.8	4.6	4.6	4.6
Calf Loss	%	0.5	2.1	1.6		0.8	1.2	1.1	1.0
Cattle Loss	%	2.6	2.9	3.5	1.2	2.7	2.7	2.4	2.2
Fawn Loss	%	1.2							
Deer Loss	%	2.5					2.9		
Lamb Prodn	kg/ha	30.9	39.6	29.7	43.8	55.5	39.1		
Mutton Prodn	kg/ha	-0.1	-0.2	-1.6	0.1	2.5			
Beef Prodn (incl dairy grazing)	kg/ha	45.7	16.7	14.6	25.2	30.5	25.4		
Deer Prodn	kg/ha	4.1					0.8		
Total (incl goat)	kg/ha	80.5	56.2	42.7	69.1	88.5	65.3		
Wool Sold	kg	12,543	19,636	12,534	12,728	16,625	14,726	19,532	17,978
Wool Shorn	kg	14,950	20,308	16,615	15,926	16,625	16,874	17,832	18,189
Wool Shorn	kg/head	4.94	3.77	4.33	4.39	3.88	4.19	4.30	4.30
Wool Shorn	kg/SSU	5.63	4.20	4.75	4.76	4.35	4.65	4.72	4.74
Wool Shorn	kg/ha	9.65	9.59	11.41	9.83	13.31	10.59	11.19	11.42
Wool Prodn (calculated)	kg	15,810	25,705	18,876	18,436	18,840	19,508		
Wool Prodn (calculated)	kg/ha	10.2	12.1	13.0	11.4	15.1	12.3		
Wool net before freight	c/kg	800.9	306.5	597.9	345.1	451.4	482.6	517.9	525.3
Shearing Expenditure	c/kg	169.1	205.5	152.3	189.5	191.1	181.6	179.5	197.2
Shearing Expenditure	c/SSU	951.8	863.4	723.9	901.5	830.4	844.9	846.7	934.3

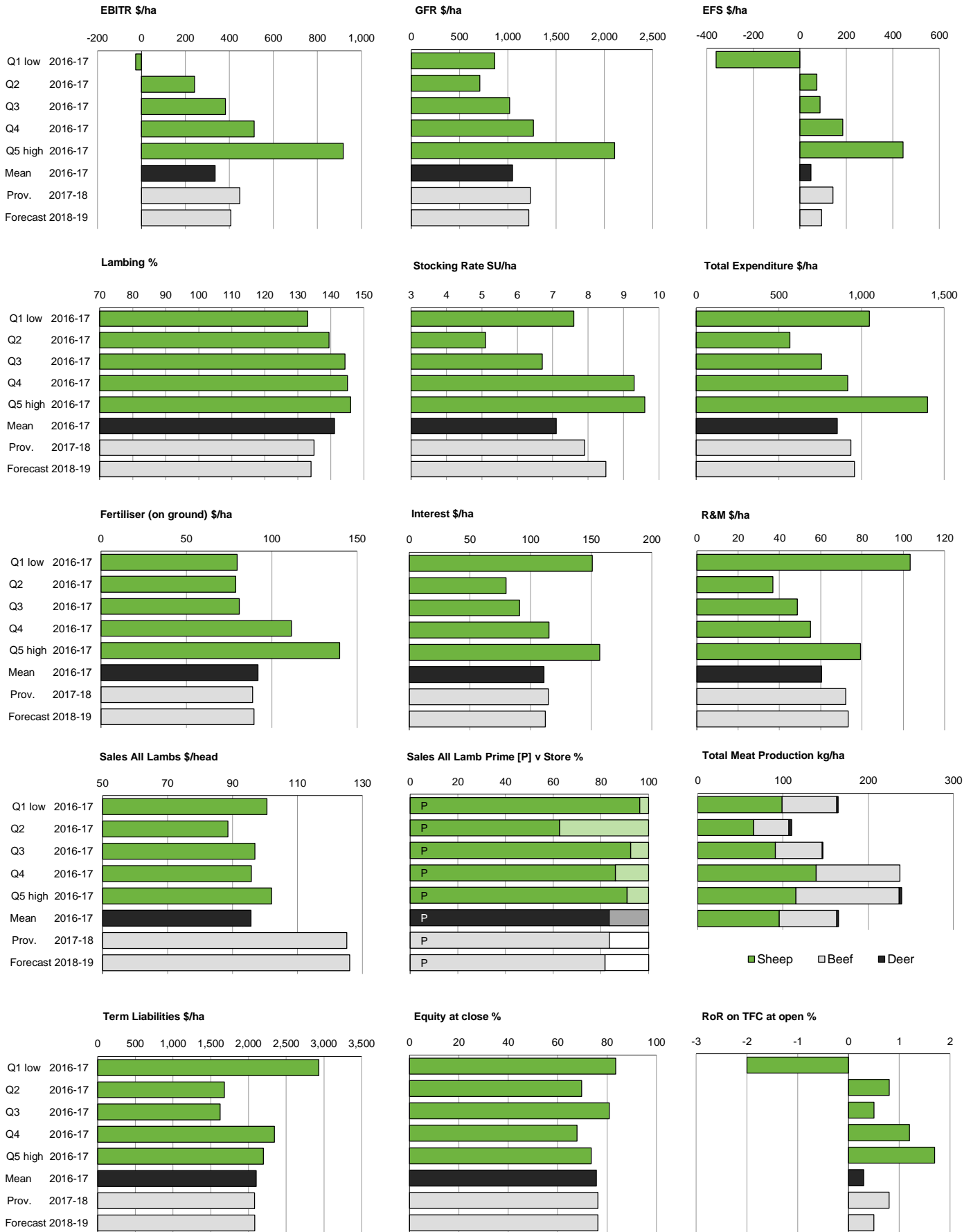
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Class 2 S.I. Hill Country	Unit	Q1 low 2016-17	Q2 2016-17	Q3 2016-17	Q4 2016-17	Q5 high 2016-17	Mean 2016-17	Prov. 2017-18	Forecast 2018-19
Sales Prime Lambs	No.	1,711	1,975	653	2,511	2,202	1,766	1,845	1,412
Sales Prime Lambs	\$/head	102.35	95.92	90.48	96.56	96.73	97.02	124.80	126.24
Sales Prime Lambs	\$/kg CW	5.44	5.41	5.14	5.35	5.34	5.36	6.90	6.98
Sales Prime Lambs	%	98.90	48.00	37.70	80.50	78.20	66.20	72.00	52.00
Sales Store Lambs	No.	19	2,141	1,080	607	615	900	718	1,303
Sales Store Lambs	\$/head	95.00	76.19	81.70	74.00	75.66	77.44	92.98	94.68
Sales All Lambs	No.	1,730	4,116	1,733	3,118	2,817	2,666	2,563	2,715
Sales All Lambs	\$/head	102.27	86.65	85.01	92.40	92.32	90.80	116.08	111.28
Sales Prime Hogget	No.	560	8	40	51	343	194	259	190
Sales Prime Hogget	\$/head	106.06	100.37	104.75	97.30	109.51	106.68	130.00	135.00
Sales Prime Hogget	\$/kg CW	5.60	5.23	5.34	4.64	5.44	5.48	6.68	6.93
Sales Prime Ewes	No.	245	301	273	329	362	301	406	479
Sales Prime Ewes	\$/head	93.11	79.38	70.48	83.05	86.99	82.20	128.00	131.40
Sales Prime Ewes	\$/kg CW	2.91	2.93	3.06	3.07	2.78	2.94	4.57	4.70
Sales Calf/Wnr Str Store	No.	5	21	20	28	23	19	19	23
Sales Calf/Wnr Str Store	\$/head	783	931	867	928	894	900	850	820
Sales Calf/Wnr Hfr Store	No.	3	26	15	14		12	11	14
Sales Calf/Wnr Hfr Store	\$/head	738	738	769	738		747	710	700
Sales Calf/Wnr Bull Store	No.	19	43		4		13	12	13
Sales Calf/Wnr Bull Store	\$/head	741	874	918	921		839	780	760
Sales 1-1.5 Steer Store	No.	33	13			12	11	11	25
Sales 1-1.5 Steer Store	\$/head	1,235	1,153			1,504	1,275	1,230	1,185
Sales 1-1.5 Heifer Store	No.	15	2	3			4	9	13
Sales 1-1.5 Heifer Store	\$/head	1,524	1,330	743			1,385	1,164	1,121
Sales 1Yr+ Bulls Store	No.	3	6	1	14		5	4	6
Sales 1Yr+ Bulls Store	\$/head	1,482	1,100	918	1,006		1,088	1,209	1,021
Sales 1-1.5 Strs Prime	No.	4				3	2		
Sales 1-1.5 Strs Prime	\$/head	1,638	1,073			1,579	1,586		
Sales 1-1.5 Strs Prime	\$/kg CW	5.48	4.78			5.50	5.46		
Sales 1-1.5 Hfrs Prime	No.	1	1		3	25	6		
Sales 1-1.5 Hfrs Prime	\$/head	1,297	1,235		1,475	1,327	1,338		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.32	5.39		5.52	5.43	5.43		
Sales 2Yr+ Hfrs Prime	No.	36	6	17	5	8	15	16	18
Sales 2Yr+ Hfrs Prime	\$/head	1,483	1,306	1,417	1,457	1,204	1,421	1,364	1,313
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.41	5.25	5.41	5.10	5.37	5.37	5.16	4.96
Sales 2Yr+ Strs Prime	No.	45	1	17	4	26	18	20	31
Sales 2Yr+ Strs Prime	\$/head	1,727	1,492	1,688	1,635	1,925	1,765	1,663	1,601
Sales 2Yr+ Strs Prime	\$/kg CW	5.51	5.27	5.42	5.13	5.80	5.55	5.23	5.04
Sales Prime Cows	No.	31	19	14	38	14	23	28	32
Sales Prime Cows	\$/head	1,290	1,057	1,008	931	1,156	1,082	1,122	1,083
Sales Prime Cows	\$/kg CW	4.70	4.17	4.15	4.23	4.12	4.33	4.49	4.33
Sales Prime Bulls	No.	34	13	1	14	14	15	15	19
Sales Prime Bulls	\$/head	1,390	1,746	1,607	1,471	1,749	1,535	1,473	1,472
Sales Prime Bulls	\$/kg CW	4.99	4.64	4.70	4.46	4.80	4.78	4.58	4.58
Sheep Gross Margin	\$/SSU	101.41	74.09	63.88	92.14	82.03	80.47	103.24	96.07
Cattle Gross Margin	\$/CSU	82.70	83.01	49.29	71.02	94.04	77.20	67.85	69.80
Deer Gross Margin	\$/DSU	49.88					49.88	119.75	117.41
Gross Farm Revenue	\$	665,032	729,578	480,322	632,631	683,170	632,077	708,800	723,100
Gross Farm Revenue	\$/ha	429.39	344.37	329.97	390.46	546.89	396.78	444.95	453.92
Gross Farm Revenue	\$/SU	100.07	109.08	97.32	110.89	122.63	107.65	117.92	115.83
Wool Revenue	\$/SSU	39.94	14.27	27.32	18.13	21.36	22.91	24.89	24.86
Sheep Revenue	\$/SSU	88.58	88.46	58.70	103.70	89.88	84.85	104.34	101.62
Sheep+Wool Revenue	\$/SSU	128.52	102.73	86.03	121.83	111.24	107.76	129.23	126.47
Cattle Revenue	\$/CSU	62.19	99.97	80.11	88.66	114.54	85.42	88.99	89.95
Dairy Grz Revenue	\$/DzSU	139.06			93.09		110.26	126.39	115.56
Deer+Velvet Revenue	\$/DSU	56.97					56.97	171.43	171.43
Total Expenditure	\$	732,160	660,964	364,532	442,378	392,406	512,567	539,300	538,300
Total Expenditure	\$/ha	472.73	311.98	250.42	273.04	314.13	321.76	338.54	337.92
Total Expenditure	\$/SU	110.17	98.83	73.86	77.54	70.43	87.30	89.72	86.22
Total Expenditure	% of GFR	110.1	90.6	75.9	69.9	57.4	81.1	76.1	74.4

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Quintile Analysis Ranked by EBITR per stock unit

Class 2 S.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	58.64	46.19	15.28	25.28	29.72	35.43	36.13	36.86
Animal Health	\$/ha	27.33	21.42	12.53	15.99	21.68	19.63	20.53	21.75
Weed and Pest	\$/ha	19.61	23.19	14.87	6.36	13.91	16.08	17.89	17.02
Shearing	\$/ha	16.32	19.70	17.39	18.62	25.43	19.23	20.09	22.51
Fertiliser	\$/ha	80.02	35.49	19.09	36.59	33.57	40.28	42.41	40.01
Lime	\$/ha	5.70	1.80	1.42	4.36	2.35	3.03	3.14	3.14
Seeds	\$/ha	18.44	10.83	4.28	6.94	11.81	10.26	10.99	10.46
Vehicles & Fuel	\$/ha	21.90	17.31	16.41	14.43	22.50	18.20	20.56	19.96
Electricity	\$/ha	3.15	1.44	2.57	2.42	2.81	2.39	2.45	2.50
Feed & Grazing	\$/ha	46.43	29.27	19.71	16.44	28.92	27.90	28.46	29.03
Cultivation/Sowing	\$/ha	8.63	7.11	1.30	2.50	5.37	5.01	5.21	5.21
Cash Crop	\$/ha								
R & M	\$/ha	45.07	21.89	22.82	16.54	19.56	25.02	28.88	27.85
Cartage	\$/ha	8.14	3.86	5.50	1.89	4.13	4.66	5.34	5.21
Administration	\$/ha	8.08	9.17	9.36	12.25	13.83	10.31	10.52	10.62
Insurance & ACC	\$/ha	9.68	7.75	8.75	7.51	10.57	8.70	9.05	9.32
Rates	\$/ha	10.13	7.91	9.13	7.71	9.26	8.75	8.75	8.83
Interest	\$/ha	28.51	30.57	40.33	34.78	24.12	32.09	32.69	32.30
Rent	\$/ha	12.63	2.13	9.09	17.17	7.25	9.28	9.37	9.46
Depreciation	\$/ha	38.30	14.97	20.60	23.22	18.77	22.71	23.23	22.91
Wages and Salaries	\$/SU	13.67	14.63	4.51	7.18	6.66	9.61	9.58	9.40
Animal Health	\$/SU	6.37	6.78	3.70	4.54	4.86	5.32	5.44	5.55
Weed and Pest	\$/SU	4.57	7.35	4.39	1.81	3.12	4.36	4.74	4.34
Shearing	\$/SU	3.80	6.24	5.13	5.29	5.70	5.22	5.32	5.74
Fertiliser	\$/SU	18.65	11.24	5.63	10.39	7.53	10.93	11.24	10.21
Lime	\$/SU	1.33	0.57	0.42	1.24	0.53	0.82	0.83	0.80
Seeds	\$/SU	4.30	3.43	1.26	1.97	2.65	2.78	2.91	2.67
Vehicles & Fuel	\$/SU	5.10	5.48	4.84	4.10	5.05	4.94	5.45	5.09
Electricity	\$/SU	0.73	0.46	0.76	0.69	0.63	0.65	0.65	0.64
Feed & Grazing	\$/SU	10.82	9.27	5.81	4.67	6.49	7.57	7.54	7.41
Cultivation/Sowing	\$/SU	2.01	2.25	0.38	0.71	1.21	1.36	1.38	1.33
Cash Crop	\$/SU								
R & M	\$/SU	10.50	6.93	6.73	4.70	4.39	6.79	7.65	7.11
Cartage	\$/SU	1.90	1.22	1.62	0.54	0.93	1.26	1.41	1.33
Administration	\$/SU	1.88	2.91	2.76	3.48	3.10	2.80	2.79	2.71
Insurance & ACC	\$/SU	2.25	2.46	2.58	2.13	2.37	2.36	2.40	2.38
Rates	\$/SU	2.36	2.50	2.69	2.19	2.08	2.37	2.32	2.25
Interest	\$/SU	6.64	9.68	11.89	9.88	5.41	8.71	8.66	8.24
Rent	\$/SU	2.94	0.67	2.68	4.88	1.63	2.52	2.48	2.41
Depreciation	\$/SU	8.93	4.74	6.08	6.59	4.21	6.16	6.16	5.85
Farm Profit Before Tax	\$	-67,128	68,614	115,791	190,253	290,764	119,510	169,500	184,800
Farm Profit Before Tax	\$/ha	-43.34	32.39	79.55	117.43	232.76	75.02	106.40	116.01
Farm Profit Before Tax	\$/SU	-10.10	10.26	23.46	33.35	52.19	20.35	28.20	29.60
EBITR	\$	-3,414	137,885	187,731	274,424	329,951	185,408	236,504	251,331
EBITR	\$/ha	-2.20	65.08	128.97	169.38	264.13	116.39	148.46	157.77
EBITR	\$/SU	-0.51	20.62	38.04	48.10	59.22	31.58	39.35	40.26
Econ Farm Surplus	\$	-139,544	16,370	63,055	142,172	185,708	53,918	96,759	110,484
Econ Farm Surplus	\$/ha	-90.10	7.73	43.32	87.75	148.66	33.85	60.74	69.36
Econ Farm Surplus	\$/SU	-21.00	2.45	12.78	24.92	33.33	9.18	16.10	17.70
Total Farm Capital at open	\$	10,492,751	10,264,894	6,610,708	7,643,191	9,335,893	8,782,611	9,836,509	9,806,702
Total Farm Capital at open	\$/ha	6,775	4,845	4,541	4,717	7,473	5,513	6,175	6,156
Total Farm Capital at open	\$/SU	1,579	1,535	1,339	1,340	1,676	1,496	1,636	1,571
Total Assets at close	\$	12,104,784	12,990,055	8,105,453	9,290,046	11,140,813	10,625,431	10,508,723	10,533,812
Current Liabilities at close	\$	262,141	295,432	112,792	109,461	98,123	173,174	165,000	166,000
Term Liabilities at close	\$	627,548	932,011	965,680	1,202,079	622,853	873,713	875,000	875,500
Reserves at close	\$	1,817,930	689,000	240,000	2,124,578	2,500,000	1,426,829	1,433,381	1,430,924
Net Worth at close	\$	9,397,164	11,073,612	6,786,981	5,853,928	7,919,837	8,151,715	8,035,342	8,061,388
Equity at close	%	77.6	85.2	83.7	63.0	71.1	76.7	76.5	76.5
RoR on TFC at open	%	-1.3	0.2	1.0	1.9	2.0	0.6	1.0	1.1

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Class 6		Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. Finishing Breeding	Unit	2016-17	2016-17	2016-17	2016-17	2016-17	2016-17	2017-18	2018-19
Effective Area	ha	430	682	391	387	227	423	423	423
Cash Crop Area	ha	5	1	8		15	6	11	11
New Grass Area	ha	22	18	11	13	14	16		
Total Labour Units	No.	1.76	1.79	1.39	1.89	1.59	1.68		
Working Owners	No.	1.38	1.18	1.08	1.38	1.13	1.23		
Open Sheep	SU	2,115	2,041	1,509	2,383	1,031	1,816	1,953	2,002
Open Cattle	SU	1,113	1,240	1,057	1,205	1,093	1,142	1,341	1,514
Open Deer	SU	50	168	38		51	62	50	59
Open Total	SU	3,278	3,449	2,604	3,588	2,176	3,019	3,344	3,575
Stocking Rate	SU/ha	7.6	5.1	6.7	9.3	9.6	7.1	7.9	8.5
Sheep:Cattle SU Ratio	%	65.5	62.2	58.8	66.4	48.5	61.4	59.3	56.9
Pasture Fertiliser	tonnes	26.4	70.9	35.6	62.1	102.2	59.5		
Crop Fertiliser	tonnes	16.3	14.8	18.4	10.5	69.3	25.9		
Total Fertiliser	tonnes	42.7	85.7	54.0	72.6	171.6	85.3	84.0	84.0
Total Fertiliser	kg/ha	99	126	138	187	757	202	199	199
Other Fertiliser	\$				508		102	100	100
Pasture N	kg/ha	3.6	7.9	5.4	16.5	32.8	10.8		
Pasture P	kg/ha	4.6	7.6	7.6	10.1	13.2	8.1		
Pasture K	kg/ha	1.4	1.8	1.7	3.9	9.1	2.9		
Pasture S	kg/ha	7.3	14.8	12.8	17.9	21.1	14.2		
Lime	tonnes	87	28	31	128	25	60	70	80
Lime	kg/ha	201.9	41.6	78.2	329.7	112.1	141.2	165.5	189.1
Lime	kg/SU	26.5	8.2	11.7	35.6	11.7	19.8	20.9	22.4
Ewes mated	No.	1,600	1,865	1,289	1,963	847	1,513	1,532	1,546
Lambs from ewes	No.	2,128	2,599	1,861	2,846	1,236	2,134	2,067	2,072
Lambs from hgts	No.	140	143	95	176	116	134	132	127
All Lambs tailed	No.	2,268	2,742	1,956	3,022	1,352	2,268	2,199	2,199
Lambing	%	133.0	139.4	144.3	145.0	146.0	141.1	134.9	134.0
Hgt lambs % all lambs	%	6.2	5.2	4.9	5.8	8.6	5.9	6.0	5.8
Cows + Hfirs mated	No.	35	63	18	35	9	32	43	45
Calves marked	No.	29	50	17	31	7	27	36	37
Calving	%	84.1	80.7	94.9	88.3	74.1	84.3	83.7	82.2
Hinds mated	No.	18	54	6		16	19	19	22
Fawns marked	No.	15	46	5		14	16	12	14
Fawning	%	81.7	85.1	90.3		85.9	84.9	63.2	63.6
Lamb Loss	%	1.6	1.6	2.4	1.9	2.4	1.9	1.8	1.8
Sheep Loss	%	5.5	5.1	5.5	4.7	4.1	5.0	4.5	4.5
Calf Loss	%	1.0	2.8		1.3	2.5	1.9	0.8	0.9
Cattle Loss	%	1.3	1.8	1.3	0.8	0.4	1.1	1.0	1.2
Fawn Loss	%								
Deer Loss	%	6.7	4.9	4.5		6.5	5.4	6.7	5.7
Lamb Prodn	kg/ha	98.2	65.6	91.2	134.7	110.4	94.4		
Mutton Prodn	kg/ha	0.8	-0.1	-0.3	4.3	4.9	1.4		
Beef Prodn (incl dairy grazing)	kg/ha	64.1	41.2	55.2	98.4	120.9	67.4		
Deer Prodn	kg/ha	1.5	3.5	0.7		3.3	1.9		
Total (incl goat)	kg/ha	164.6	110.3	146.8	237.4	239.5	165.1		
Wool Sold	kg	9,072	10,114	7,375	11,335	4,046	8,389	11,054	10,990
Wool Shorn	kg	9,879	12,783	7,955	14,244	5,757	10,124	10,136	10,441
Wool Shorn	kg/head	4.08	5.11	4.66	5.56	4.58	4.85	4.75	4.75
Wool Shorn	kg/SSU	4.67	6.26	5.27	5.98	5.58	5.58	5.19	5.22
Wool Shorn	kg/ha	22.99	18.73	20.35	36.77	25.38	23.91	23.96	24.68
Wool Prodn (calculated)	kg	10,905	13,659	8,968	16,073	6,392	11,200		
Wool Prodn (calculated)	kg/ha	25.4	20.0	22.9	41.5	28.2	26.5		
Wool net before freight	c/kg	343.2	249.5	354.9	272.6	361.1	305.3	272.2	293.0
Shearing Expenditure	c/kg	154.4	117.4	143.6	120.5	138.5	132.0	134.5	146.8
Shearing Expenditure	c/SSU	721.1	735.4	757.3	720.2	773.1	736.0	698.0	765.7

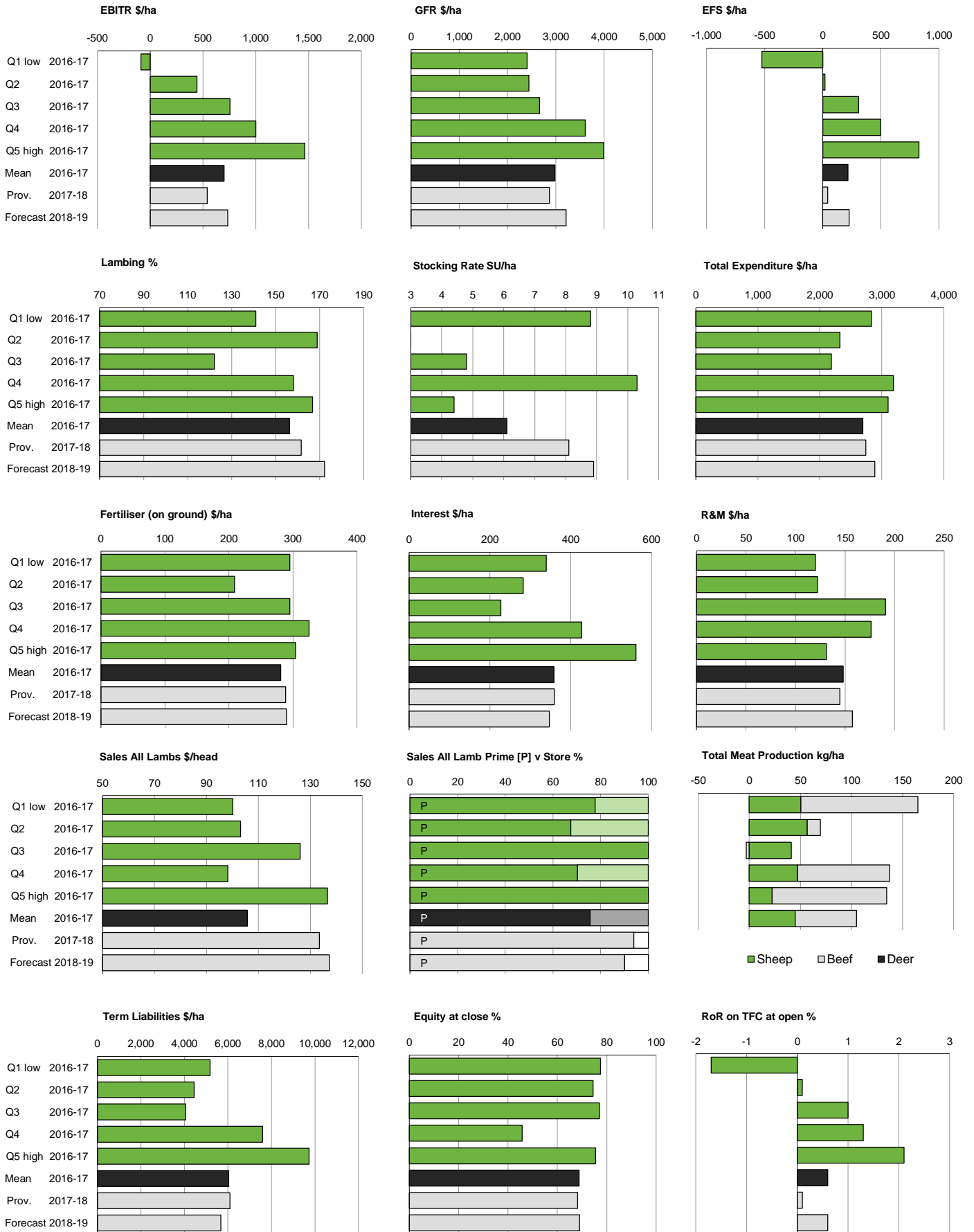
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
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Quintile Analysis Ranked by EBITR per hectare

Class 6	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. Finishing Breeding		2016-17	2016-17	2016-17	2016-17	2016-17	2016-17	2017-18	2018-19
Sales Prime Lambs	No.	1,452	1,464	1,481	2,011	1,032	1,488	1,391	1,330
Sales Prime Lambs	\$/head	101.13	93.64	96.42	96.90	103.86	97.95	130.00	131.50
Sales Prime Lambs	\$/kg CW	5.38	5.43	5.34	5.45	5.54	5.42	7.20	7.28
Sales Prime Lambs	%	96.30	62.70	92.50	86.10	91.00	83.50	83.50	81.70
Sales Store Lambs	No.	56	871	119	324	102	294	275	297
Sales Store Lambs	\$/head	79.65	79.99	92.13	85.96	80.23	82.29	98.80	99.94
Sales All Lambs	No.	1,507	2,335	1,600	2,335	1,134	1,782	1,666	1,627
Sales All Lambs	\$/head	100.55	88.58	96.85	95.80	101.98	95.69	125.19	126.08
Sales Prime Hogget	No.	312	53	89	13	189	131	166	209
Sales Prime Hogget	\$/head	101.64	96.02	110.23	112.86	107.23	104.18	137.00	140.00
Sales Prime Hogget	\$/kg CW	5.37	5.38	5.53	5.13	5.53	5.44	7.15	7.30
Sales Prime Ewes	No.	310	274	306	368	159	283	319	319
Sales Prime Ewes	\$/head	86.80	84.56	85.53	82.77	89.83	85.38	134.69	136.03
Sales Prime Ewes	\$/kg CW	2.86	2.93	2.90	2.95	3.02	2.92	4.61	4.65
Sales Calf/Wnr Str Store	No.	12	8	2	4	1	5		4
Sales Calf/Wnr Str Store	\$/head	565	887	782	1,015	829	754		870
Sales Calf/Wnr Hfr Store	No.	21	7		1	1	6	4	4
Sales Calf/Wnr Hfr Store	\$/head	420	831	705	823	758	547	720	650
Sales Calf/Wnr Bull Store	No.	1	6	4		8	4	4	4
Sales Calf/Wnr Bull Store	\$/head	937	1,157	380	540	603	748	430	430
Sales 1-1.5 Steer Store	No.	1	4	11		2	4	2	12
Sales 1-1.5 Steer Store	\$/head	1,303	986	1,273		1,422	1,231	1,274	1,226
Sales 1-1.5 Heifer Store	No.	7	2	1	4	3	3	7	8
Sales 1-1.5 Heifer Store	\$/head	1,302	1,273	818	1,272	1,054	1,237	1,282	1,242
Sales 1Yr+ Bulls Store	No.	10		3	19		6	6	7
Sales 1Yr+ Bulls Store	\$/head	1,348	966	1,500	1,107		1,216	1,221	1,209
Sales 1-1.5 Strs Prime	No.	1			4		1		
Sales 1-1.5 Strs Prime	\$/head	1,481		1,361	1,627	1,680	1,580		
Sales 1-1.5 Strs Prime	\$/kg CW	5.52		5.21	5.57	6.85	5.60		
Sales 1-1.5 Hfrs Prime	No.	15	1	3	1	8	5		
Sales 1-1.5 Hfrs Prime	\$/head	1,412	1,045	1,367	1,430	1,350	1,381		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.54	4.83	5.32	5.36	5.34	5.44		
Sales 2Yr+ Hfrs Prime	No.	28	29	24	6	6	19	15	21
Sales 2Yr+ Hfrs Prime	\$/head	1,489	1,441	1,363	1,450	1,553	1,443	1,388	1,336
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.40	5.44	5.32	5.35	5.80	5.41	5.21	5.01
Sales 2Yr+ Strs Prime	No.	49	25	5	3	5	17	54	30
Sales 2Yr+ Strs Prime	\$/head	1,741	1,612	1,577	1,635	1,727	1,691	1,633	1,572
Sales 2Yr+ Strs Prime	\$/kg CW	5.56	5.42	5.40	5.31	5.70	5.51	5.32	5.13
Sales Prime Cows	No.	7	6	1	5	3	4	2	7
Sales Prime Cows	\$/head	1,107	1,107	1,072	1,286	751	1,092	1,167	1,125
Sales Prime Cows	\$/kg CW	4.24	4.23	4.06	4.15	4.07	4.19	4.47	4.31
Sales Prime Bulls	No.	18	17	15	37	64	30	29	35
Sales Prime Bulls	\$/head	1,764	1,448	1,579	1,586	1,454	1,535	1,493	1,429
Sales Prime Bulls	\$/kg CW	4.82	4.86	4.96	5.02	5.01	4.96	4.83	4.62
Sheep Gross Margin	\$/SSU	88.01	100.65	103.42	102.64	118.17	100.71	122.99	117.33
Cattle Gross Margin	\$/CSU	91.47	115.46	71.23	124.45	99.65	102.37	110.59	85.11
Deer Gross Margin	\$/DSU	67.79	77.65	50.81		93.31	76.63	64.61	60.88
Gross Farm Revenue	\$	371,124	483,524	397,988	489,944	477,520	444,020	521,700	514,800
Gross Farm Revenue	\$/ha	863.58	708.55	1,018.09	1,264.64	2,105.16	1,048.54	1,233.33	1,217.02
Gross Farm Revenue	\$/SU	113.21	140.18	152.82	136.54	219.44	147.07	156.01	144.00
Wool Revenue	\$/SSU	15.27	13.65	19.11	16.14	16.14	15.87	15.41	16.08
Sheep Revenue	\$/SSU	95.93	109.76	111.25	110.75	123.34	108.59	135.07	131.27
Sheep+Wool Revenue	\$/SSU	111.20	123.41	130.35	126.90	139.48	124.46	150.49	147.35
Cattle Revenue	\$/CSU	115.10	132.50	111.37	134.91	148.64	129.71	139.87	111.78
Dairy Grz Revenue	\$/DzSU		146.57	137.59	145.41	210.22	145.67	111.44	108.83
Deer+Velvet Revenue	\$/DSU	98.74	110.51	31.51		125.72	101.35	95.78	93.31
Total Expenditure	\$	450,232	387,537	296,361	355,443	317,419	361,398	395,800	405,000
Total Expenditure	\$/ha	1,047.66	567.89	758.12	917.47	1,399.35	853.43	935.70	957.45
Total Expenditure	\$/SU	137.35	112.35	113.80	99.06	145.87	119.70	118.36	113.29
Total Expenditure	% of GFR	121.3	80.1	74.5	72.5	66.5	81.4	75.9	78.7

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Quintile Analysis Ranked by EBITR per hectare

Class 6		Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. Finishing Breeding	Unit	2016-17	2016-17	2016-17	2016-17	2016-17	2016-17	2017-18	2018-19
Wages and Salaries	\$/ha	41.78	41.98	30.93	66.27	99.02	50.46	59.70	60.94
Animal Health	\$/ha	49.95	28.88	32.77	50.58	53.84	40.52	47.73	52.13
Weed and Pest	\$/ha	32.99	18.41	41.63	24.45	60.62	31.28	37.12	37.83
Shearing	\$/ha	35.49	22.00	29.23	44.30	35.15	31.56	32.22	36.24
Fertiliser	\$/ha	79.65	78.89	81.06	111.58	139.69	91.94	88.80	89.60
Lime	\$/ha	7.97	3.03	3.14	11.76	5.01	5.86	7.78	9.08
Seeds	\$/ha	38.91	14.16	25.76	20.30	60.17	27.38	31.91	33.10
Vehicles & Fuel	\$/ha	58.59	30.77	50.45	65.77	74.40	51.13	54.65	56.54
Electricity	\$/ha	6.07	4.40	8.01	12.72	10.03	7.53	7.48	7.63
Feed & Grazing	\$/ha	100.34	44.75	57.90	73.62	169.94	77.15	81.56	82.74
Cultivation/Sowing	\$/ha	28.16	11.40	13.04	14.27	31.75	17.81	18.91	19.39
Cash Crop	\$/ha	0.39		2.27	1.38	10.55	1.88	1.89	1.91
R & M	\$/ha	103.33	36.89	48.71	55.08	79.27	60.43	72.10	73.29
Cartage	\$/ha	14.76	13.14	12.46	6.33	18.93	12.72	14.18	14.42
Administration	\$/ha	31.05	18.65	32.84	31.41	57.72	30.31	30.95	31.26
Insurance & ACC	\$/ha	26.30	15.97	22.51	30.73	48.07	25.42	27.43	28.27
Rates	\$/ha	29.50	19.01	36.36	31.04	48.78	29.73	32.15	34.75
Interest	\$/ha	150.94	79.85	90.91	115.20	157.11	111.07	114.70	112.19
Rent	\$/ha	6.70	20.24	30.90	49.75	54.29	28.51	34.28	34.28
Depreciation	\$/ha	158.86	54.89	89.28	89.93	159.14	99.92	105.20	106.38
Wages and Salaries	\$/SU	5.48	8.31	4.64	7.16	10.32	7.08	7.55	7.21
Animal Health	\$/SU	6.55	5.71	4.92	5.46	5.61	5.68	6.04	6.17
Weed and Pest	\$/SU	4.32	3.64	6.25	2.64	6.32	4.39	4.70	4.48
Shearing	\$/SU	4.65	4.35	4.39	4.78	3.66	4.43	4.08	4.29
Fertiliser	\$/SU	10.44	15.61	12.17	12.05	14.56	12.90	11.23	10.60
Lime	\$/SU	1.04	0.60	0.47	1.27	0.52	0.82	0.98	1.07
Seeds	\$/SU	5.10	2.80	3.87	2.19	6.27	3.84	4.04	3.92
Vehicles & Fuel	\$/SU	7.68	6.09	7.57	7.10	7.76	7.17	6.91	6.69
Electricity	\$/SU	0.80	0.87	1.20	1.37	1.05	1.06	0.95	0.90
Feed & Grazing	\$/SU	13.15	8.85	8.69	7.95	17.71	10.82	10.32	9.79
Cultivation/Sowing	\$/SU	3.69	2.25	1.96	1.54	3.31	2.50	2.39	2.29
Cash Crop	\$/SU	0.05		0.34	0.15	1.10	0.26	0.24	0.23
R & M	\$/SU	13.55	7.30	7.31	5.95	8.26	8.48	9.12	8.67
Cartage	\$/SU	1.94	2.60	1.87	0.68	1.97	1.78	1.79	1.71
Administration	\$/SU	4.07	3.69	4.93	3.39	6.02	4.25	3.91	3.70
Insurance & ACC	\$/SU	3.45	3.16	3.38	3.32	5.01	3.56	3.47	3.34
Rates	\$/SU	3.87	3.76	5.46	3.35	5.08	4.17	4.07	4.11
Interest	\$/SU	19.79	15.80	13.65	12.44	16.38	15.58	14.51	13.27
Rent	\$/SU	0.88	4.00	4.64	5.37	5.66	4.00	4.34	4.06
Depreciation	\$/SU	20.83	10.86	13.40	9.71	16.59	14.02	13.31	12.59
Farm Profit Before Tax	\$	-79,108	95,986	101,627	134,501	160,101	82,621	125,900	109,800
Farm Profit Before Tax	\$/ha	-184.08	140.66	259.97	347.17	705.81	195.11	297.64	259.57
Farm Profit Before Tax	\$/SU	-24.13	27.83	39.02	37.48	73.57	27.37	37.65	30.71
EBITR	\$	-11,362	164,290	149,242	198,406	208,054	141,726	188,919	171,756
EBITR	\$/ha	-26.44	240.75	381.77	512.13	917.21	334.68	446.62	406.04
EBITR	\$/SU	-3.47	47.63	57.31	55.29	95.61	46.94	56.49	48.04
Econ Farm Surplus	\$	-154,463	49,619	33,801	71,422	100,857	20,247	60,255	39,551
Econ Farm Surplus	\$/ha	-359.43	72.71	86.47	184.35	444.63	47.81	142.45	93.50
Econ Farm Surplus	\$/SU	-47.12	14.38	12.98	19.90	46.35	6.71	18.02	11.06
Total Farm Capital at open	\$	7,845,239	5,978,076	6,464,724	6,192,682	6,019,484	6,500,041	7,137,701	7,318,686
Total Farm Capital at open	\$/ha	18,255	8,760	16,537	15,985	26,537	15,350	16,874	17,302
Total Farm Capital at open	\$/SU	2,393	1,733	2,482	1,726	2,766	2,153	2,134	2,047
Total Assets at close	\$	9,520,708	6,898,736	7,351,551	7,134,320	7,226,700	7,626,403	7,732,290	7,739,495
Current Liabilities at close	\$	160,730	176,912	98,627	102,295	176,794	143,071	126,000	127,000
Term Liabilities at close	\$	1,261,145	1,144,488	634,417	907,168	499,344	889,312	880,000	881,000
Reserves at close	\$	152,208	769,547	661,934	1,286,598	1,233,771	820,812	829,821	826,545
Net Worth at close	\$	7,946,625	4,807,790	5,956,573	4,838,260	5,316,791	5,773,207	5,896,469	5,904,950
Equity at close	%	83.5	69.7	81.0	67.8	73.6	75.7	76.3	76.3
RoR on TFC at open	%	-2.0	0.8	0.5	1.2	1.7	0.3	0.8	0.5

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Quintile Analysis Ranked by EBITR per hectare

Class 8 S.I. Mixed 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	324	477	492	388	314	394	394	394
Cash Crop Area	ha	130	183	216	87	125	144	186	182
New Grass Area	ha	9	3	3	9		5		
Total Labour Units	No.	2.33	2.90	2.80	2.56	2.15	2.54		
Working Owners	No.	0.94	1.25	1.42	1.13	1.65	1.27		
Open Sheep	SU	1,099	949	1,491	1,436	576	1,090	962	1,060
Open Cattle	SU	1,755	402	876	2,549	796	1,297	2,238	2,453
Open Deer	SU								
Open Total	SU	2,854	1,351	2,367	3,985	1,372	2,387	3,200	3,513
Stocking Rate	SU/ha	8.8	2.8	4.8	10.3	4.4	6.1	8.1	8.9
Sheep:Cattle SU Ratio	%	38.5	70.3	63.0	36.0	42.0	45.7	30.1	30.2
Pasture Fertiliser	tonnes	9.4	33.3	63.0	48.1	55.6	40.8		
Crop Fertiliser	tonnes	168.0	226.4	223.9	138.7	109.8	170.7		
Total Fertiliser	tonnes	177.4	259.7	286.9	186.8	165.4	211.5	220.0	220.0
Total Fertiliser	kg/ha	548	545	583	481	527	537	558	558
Other Fertiliser	\$	6,578					1,385	1,500	2,000
Pasture N	kg/ha	6.5	6.3	19.8	36.0	30.8	19.3		
Pasture P	kg/ha	1.3	3.5	7.5	6.3	8.7	5.4		
Pasture K	kg/ha	0.7	8.9	8.7	2.1	5.5	5.5		
Pasture S	kg/ha	1.8	9.0	11.2	7.8	12.4	8.5		
Lime	tonnes	59	127	415	70	106	142	170	170
Lime	kg/ha	182.6	266.6	844.1	180.7	339.4	360.2	431.5	431.5
Lime	kg/SU	20.7	94.1	175.3	17.6	77.6	59.5	53.1	48.4
Ewes mated	No.	225	448	95	141	3	187	151	115
Lambs from ewes	No.	318	757	116	223	5	292	244	198
Lambs from hgts	No.	27				5	7	6	5
All Lambs tailed	No.	345	757	116	223	10	299	250	203
Lambing	%	141.0	168.9	122.1	158.1	166.7	156.3	161.6	172.2
Hgt lambs % all lambs	%	7.9				50.0	2.3	2.4	2.5
Cows + Hfrs mated	No.			1					
Calves marked	No.			1				2	
Calving	%			100.0			100.0		
Hinds mated	No.								
Fawns marked	No.								
Fawning	%								
Lamb Loss	%	0.7	1.9	3.3	0.3	1.2	1.4	0.2	0.1
Sheep Loss	%	1.8	1.4	0.6	1.7	1.0	1.4	2.2	2.2
Calf Loss	%								
Cattle Loss	%	1.3		0.4	0.2	0.7	0.5	0.4	0.4
Fawn Loss	%								
Deer Loss	%								
Lamb Prodn	kg/ha	36.8	49.8	24.3	38.6	13.3	34.1		
Mutton Prodn	kg/ha	13.7	7.0	16.8	8.9	9.2	10.9		
Beef Prodn (incl dairy grazing)	kg/ha	114.4	12.9	-3.0	89.8	111.9	59.9		
Deer Prodn	kg/ha								
Total (incl goat)	kg/ha	164.9	69.6	38.0	137.3	134.5	104.8		
Wool Sold	kg	2,384	4,800	2,816	3,845	1,354	3,052	3,636	4,057
Wool Shorn	kg	3,887	5,055	2,866	4,392	1,696	3,617	3,493	3,767
Wool Shorn	kg/head	2.64	4.43	1.42	2.21	2.06	2.48	2.70	2.60
Wool Shorn	kg/SSU	3.54	5.33	1.92	3.06	2.94	3.32	3.63	3.55
Wool Shorn	kg/ha	12.01	10.60	5.83	11.31	5.41	9.18	8.87	9.56
Wool Prodn (calculated)	kg	4,436	4,571	4,014	3,418	1,600	3,586		
Wool Prodn (calculated)	kg/ha	13.7	9.6	8.2	8.8	5.1	9.1		
Wool net before freight	c/kg	271.5	248.6	301.3	308.5	489.6	298.4	276.5	298.1
Shearing Expenditure	c/kg	156.2	63.1	217.2	167.2	240.6	147.6	130.9	140.6
Shearing Expenditure	c/SSU	552.6	336.0	417.5	511.4	708.2	489.6	475.4	499.8

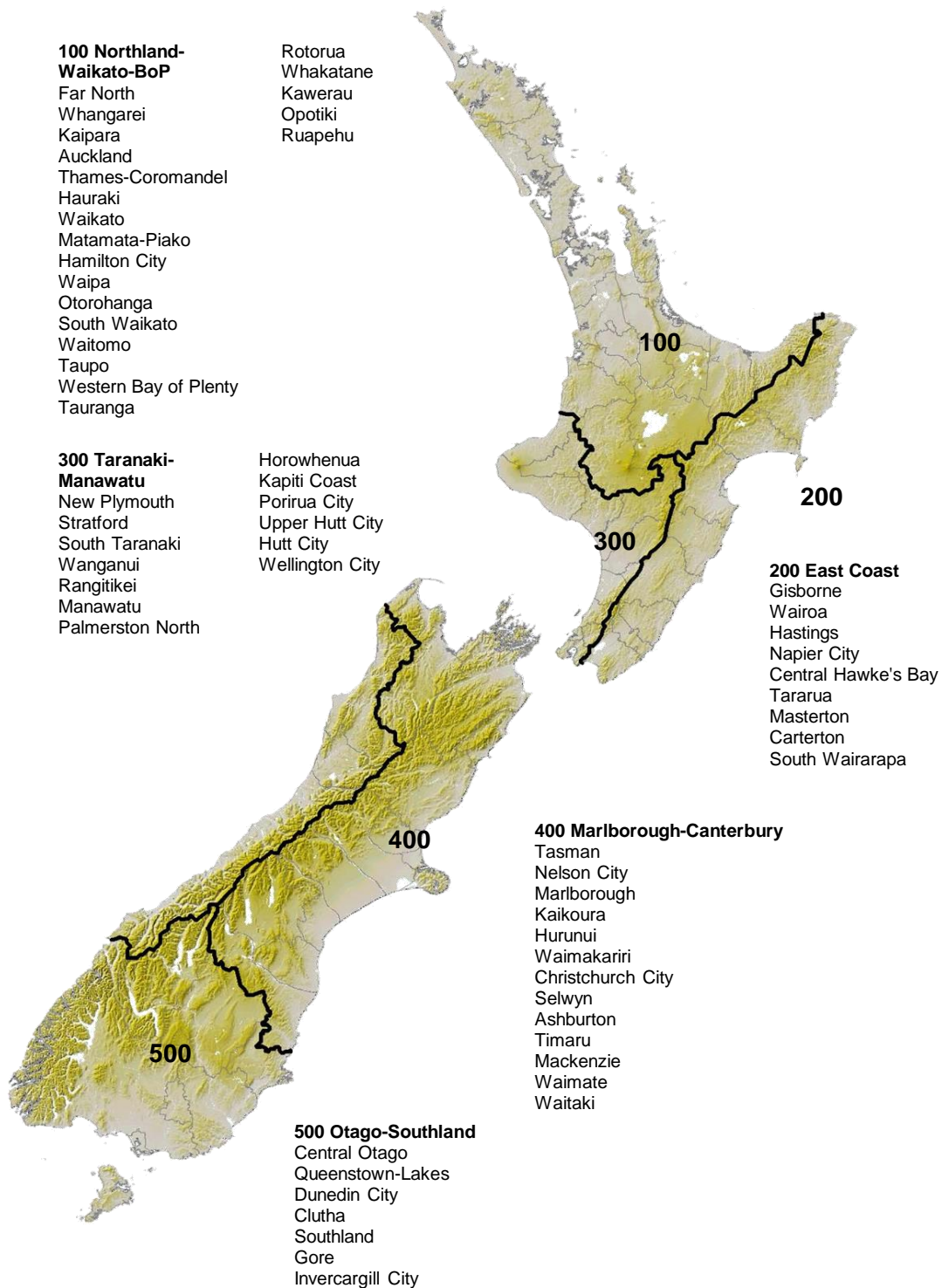
Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2016-17 Survey, Class 8 S.I. Mixed Finishing Marlborough-Canterbury
Quintile Analysis Ranked by EBITR per hectare

Class 8 S.I. Mixed 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.	611	807	330	226	156	431	473	300
Sales Prime Lambs	\$/head	106.86	105.00	125.48	107.46	136.62	110.71	135.00	140.00
Sales Prime Lambs	\$/kg CW	5.72	5.56	5.89	5.50	5.76	5.66	6.91	7.16
Sales Prime Lambs	%	77.70	67.50	100.00	70.30	100.00	75.60	94.00	90.10
Sales Store Lambs	No.	175	388		96		139	30	33
Sales Store Lambs	\$/head	76.80	99.43		65.03		88.43	101.27	105.00
Sales All Lambs	No.	786	1,195	330	321	156	569	503	333
Sales All Lambs	\$/head	100.17	103.19	126.11	98.23	136.62	105.74	133.51	137.31
Sales Prime Hogget	No.	1,464	697	1,263	1,803	810	1,204	1,057	1,313
Sales Prime Hogget	\$/head	111.14	114.70	112.68	116.72	118.51	114.63	142.00	145.00
Sales Prime Hogget	\$/kg CW	5.40	5.58	5.24	5.54	5.36	5.43	6.73	6.87
Sales Prime Ewes	No.	43	27	13	18		21	152	39
Sales Prime Ewes	\$/head	93.26	83.52	101.31	101.56		92.91	135.00	138.00
Sales Prime Ewes	\$/kg CW	2.98	3.22	3.04	2.86		3.02	4.38	4.48
Sales Calf/Wnr Str Store	No.				3		1		
Sales Calf/Wnr Str Store	\$/head				1,082		1,083		
Sales Calf/Wnr Hfr Store	No.								
Sales Calf/Wnr Hfr Store	\$/head								
Sales Calf/Wnr Bull Store	No.	25					5		
Sales Calf/Wnr Bull Store	\$/head	596					596		
Sales 1-1.5 Steer Store	No.	1						15	13
Sales 1-1.5 Steer Store	\$/head	1,036					1,035	1,401	1,284
Sales 1-1.5 Heifer Store	No.	11			1		2	7	7
Sales 1-1.5 Heifer Store	\$/head	933			1,199		950	1,000	950
Sales 1Yr+ Bulls Store	No.	10					2	2	3
Sales 1Yr+ Bulls Store	\$/head	1,067					1,067	1,064	1,060
Sales 1-1.5 Strs Prime	No.			3		20	5		
Sales 1-1.5 Strs Prime	\$/head			1,481		1,482	1,482		
Sales 1-1.5 Strs Prime	\$/kg CW			5.60		5.30	5.34		
Sales 1-1.5 Hfrs Prime	No.				2				
Sales 1-1.5 Hfrs Prime	\$/head				1,271	1,480	1,294		
Sales 1-1.5 Hfrs Prime	\$/kg CW				5.27	4.95	5.22		
Sales 2Yr+ Hfrs Prime	No.	2	5			3	2	10	7
Sales 2Yr+ Hfrs Prime	\$/head	1,314	1,309			1,531	1,377	1,343	1,261
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.02	5.15			5.17	5.13	5.01	4.70
Sales 2Yr+ Strs Prime	No.	14	1			17	7	3	47
Sales 2Yr+ Strs Prime	\$/head	1,978	1,762			1,561	1,745	1,708	1,605
Sales 2Yr+ Strs Prime	\$/kg CW	5.36	5.42			5.24	5.30	5.19	4.88
Sales Prime Cows	No.							2	
Sales Prime Cows	\$/head							903	
Sales Prime Cows	\$/kg CW								
Sales Prime Bulls	No.	11			4	45	13	13	20
Sales Prime Bulls	\$/head	1,086			1,172	1,565	1,448	1,408	1,368
Sales Prime Bulls	\$/kg CW	4.44			4.34	4.93	4.82	4.69	4.55
Sheep Gross Margin	\$/SSU	44.94	212.81	-26.60	42.31	46.51	60.41	88.60	80.24
Cattle Gross Margin	\$/CSU	79.23	58.07	191.78	103.04	127.32	99.85	32.95	268.17
Deer Gross Margin	\$/DSU								
Gross Farm Revenue	\$	778,894	1,163,508	1,308,016	1,402,328	1,253,174	1,174,508	1,129,500	1,265,500
Gross Farm Revenue	\$/ha	2,405.85	2,440.50	2,660.37	3,611.92	3,994.18	2,981.38	2,866.75	3,211.93
Gross Farm Revenue	\$/SU	272.94	861.54	552.53	351.92	913.39	492.12	352.97	360.23
Wool Revenue	\$/SSU	8.62	15.11	5.86	10.89	13.73	10.41	9.56	10.75
Sheep Revenue	\$/SSU	57.78	120.94	13.55	58.09	45.49	58.52	93.45	94.72
Sheep+Wool Revenue	\$/SSU	66.39	136.05	19.41	68.98	59.22	68.93	103.01	105.47
Cattle Revenue	\$/CSU	120.47	80.58	91.46	187.72	121.43	129.46	34.29	175.17
Dairy Grz Revenue	\$/DzSU	121.54	97.74	48.78	86.42	278.84	108.49	82.23	82.24
Deer+Velvet Revenue	\$/DSU								
Total Expenditure	\$	917,773	1,106,867	1,076,065	1,238,148	972,782	1,061,604	1,080,800	1,137,900
Total Expenditure	\$/ha	2,834.82	2,321.69	2,188.61	3,189.05	3,100.50	2,694.79	2,743.15	2,888.07
Total Expenditure	\$/SU	321.60	819.60	454.55	310.72	709.02	444.81	337.75	323.91
Total Expenditure	% of GFR	117.8	95.1	82.3	88.3	77.6	90.4	95.7	89.9

Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis
Based on 2016-17 Survey, Class 8 S.I. Mixed Finishing Marlborough-Canterbury
Quintile Analysis Ranked by EBITR per hectare

Class 8 S.I. Mixed 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	217.59	216.06	146.57	222.78	97.93	184.22	185.28	203.05
Animal Health	\$/ha	35.54	16.18	5.61	13.52	9.95	15.85	21.93	24.96
Weed and Pest	\$/ha	275.97	213.80	173.92	354.54	368.00	271.75	279.19	317.26
Shearing	\$/ha	18.76	6.69	12.66	18.91	13.01	13.55	11.61	13.45
Fertiliser	\$/ha	295.24	208.77	295.19	325.33	303.98	280.91	288.58	289.85
Lime	\$/ha	6.70	15.83	17.86	8.58	13.52	12.76	23.73	24.59
Seeds	\$/ha	82.16	122.16	74.05	77.51	102.11	93.13	95.18	98.98
Vehicles & Fuel	\$/ha	209.83	283.38	136.15	163.14	129.73	190.93	199.75	211.93
Electricity	\$/ha	10.87	14.79	14.72	22.23	13.59	15.44	15.48	16.37
Feed & Grazing	\$/ha	133.56	6.23	13.56	70.18	59.09	51.83	38.07	45.69
Cultivation/Sowing	\$/ha	12.66	79.51	24.53	73.95	38.07	49.01	55.84	64.72
Cash Crop	\$/ha	165.89	135.19	189.88	239.18	170.95	178.85	178.93	187.82
R & M	\$/ha	119.90	122.35	190.97	176.24	131.13	148.10	144.67	157.36
Cartage	\$/ha	74.89	62.94	78.34	53.40	98.07	71.95	78.68	85.03
Administration	\$/ha	52.00	43.31	50.70	79.59	54.53	55.68	56.85	58.38
Insurance & ACC	\$/ha	81.68	44.06	49.79	59.10	107.83	65.51	67.01	69.54
Rates	\$/ha	43.07	46.07	35.15	48.80	46.79	44.08	47.72	50.00
Interest	\$/ha	339.75	282.14	227.45	427.49	561.76	358.37	359.38	347.21
Rent	\$/ha	0.71	43.40	55.22	151.80	7.97	54.89	57.11	63.45
Depreciation	\$/ha	362.60	278.35	375.12	441.62	502.97	383.53	375.63	380.71
Wages and Salaries	\$/SU	24.69	76.27	30.44	21.71	22.39	30.41	22.81	22.77
Animal Health	\$/SU	4.03	5.71	1.16	1.32	2.28	2.62	2.70	2.80
Weed and Pest	\$/SU	31.31	75.47	36.12	34.54	84.15	44.86	34.38	35.58
Shearing	\$/SU	2.13	2.36	2.63	1.84	2.97	2.24	1.43	1.51
Fertiliser	\$/SU	33.49	73.70	61.31	31.70	69.51	46.37	35.53	32.51
Lime	\$/SU	0.76	5.59	3.71	0.84	3.09	2.11	2.92	2.76
Seeds	\$/SU	9.32	43.12	15.38	7.55	23.35	15.37	11.72	11.10
Vehicles & Fuel	\$/SU	23.80	100.04	28.28	15.90	29.67	31.52	24.59	23.77
Electricity	\$/SU	1.23	5.22	3.06	2.17	3.11	2.55	1.91	1.84
Feed & Grazing	\$/SU	15.15	2.20	2.82	6.84	13.51	8.56	4.69	5.12
Cultivation/Sowing	\$/SU	1.44	28.07	5.09	7.21	8.71	8.09	6.88	7.26
Cash Crop	\$/SU	18.82	47.72	39.44	23.30	39.09	29.52	22.03	21.06
R & M	\$/SU	13.60	43.19	39.66	17.17	29.99	24.45	17.81	17.65
Cartage	\$/SU	8.50	22.22	16.27	5.20	22.43	11.88	9.69	9.54
Administration	\$/SU	5.90	15.29	10.53	7.75	12.47	9.19	7.00	6.55
Insurance & ACC	\$/SU	9.27	15.56	10.34	5.76	24.66	10.81	8.25	7.80
Rates	\$/SU	4.89	16.26	7.30	4.75	10.70	7.28	5.88	5.61
Interest	\$/SU	38.54	99.60	47.24	41.65	128.46	59.15	44.25	38.94
Rent	\$/SU	0.08	15.32	11.47	14.79	1.82	9.06	7.03	7.12
Depreciation	\$/SU	41.14	98.26	77.91	43.03	115.02	63.31	46.25	42.70
Farm Profit Before Tax	\$	-138,879	56,642	231,951	164,180	280,392	112,905	48,700	127,600
Farm Profit Before Tax	\$/ha	-428.97	118.81	471.76	422.87	893.68	286.60	123.60	323.86
Farm Profit Before Tax	\$/SU	-48.67	41.94	97.98	41.20	204.37	47.31	15.22	36.32
EBITR	\$	-28,658	211,840	370,930	389,088	459,144	275,708	212,794	289,400
EBITR	\$/ha	-88.52	444.34	754.43	1,002.16	1,463.41	699.86	540.09	734.52
EBITR	\$/SU	-10.04	156.86	156.69	97.64	334.65	115.52	66.50	82.38
Econ Farm Surplus	\$	-169,472	9,172	152,221	193,397	260,038	85,748	16,991	89,588
Econ Farm Surplus	\$/ha	-523.47	19.24	309.60	498.12	828.81	217.66	43.12	227.38
Econ Farm Surplus	\$/SU	-59.39	6.79	64.30	48.53	189.53	35.93	5.31	25.50
Total Farm Capital at open	\$	9,948,566	14,718,640	15,493,166	14,633,100	12,334,536	13,316,782	14,189,893	14,445,045
Total Farm Capital at open	\$/ha	30,729	30,873	31,512	37,690	39,313	33,803	36,015	36,663
Total Farm Capital at open	\$/SU	3,486	10,899	6,545	3,672	8,990	5,580	4,434	4,112
Total Assets at close	\$	11,386,371	16,586,050	17,396,352	17,038,178	13,661,508	15,098,815	15,375,898	15,134,854
Current Liabilities at close	\$	541,175	659,379	381,827	503,014	98,052	439,577	540,000	540,000
Term Liabilities at close	\$	1,679,640	2,123,594	1,994,303	2,944,167	3,052,631	2,378,055	2,400,000	2,235,000
Reserves at close	\$	337,240	1,455,776	1,599,364	5,812,998	209,777	1,897,961	1,944,644	1,911,065
Net Worth at close	\$	8,828,316	12,347,301	13,420,859	7,777,999	10,301,049	10,383,223	10,491,254	10,448,789
Equity at close	%	77.5	74.4	77.1	45.7	75.4	68.8	68.2	69.0
RoR on TFC at open	%	-1.7	0.1	1.0	1.3	2.1	0.6	0.1	0.6

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