



# ECONOMIC SERVICE SHEEP & BEEF FARM SURVEY

OTAGO / SOUTHLAND  
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](http://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:  
 $EFS = \text{Farm Profit Before Tax} + \text{Managerial salaries} + \text{Interest paid} + \text{Rent paid} - \text{Assessed Owner Reward}$  (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

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

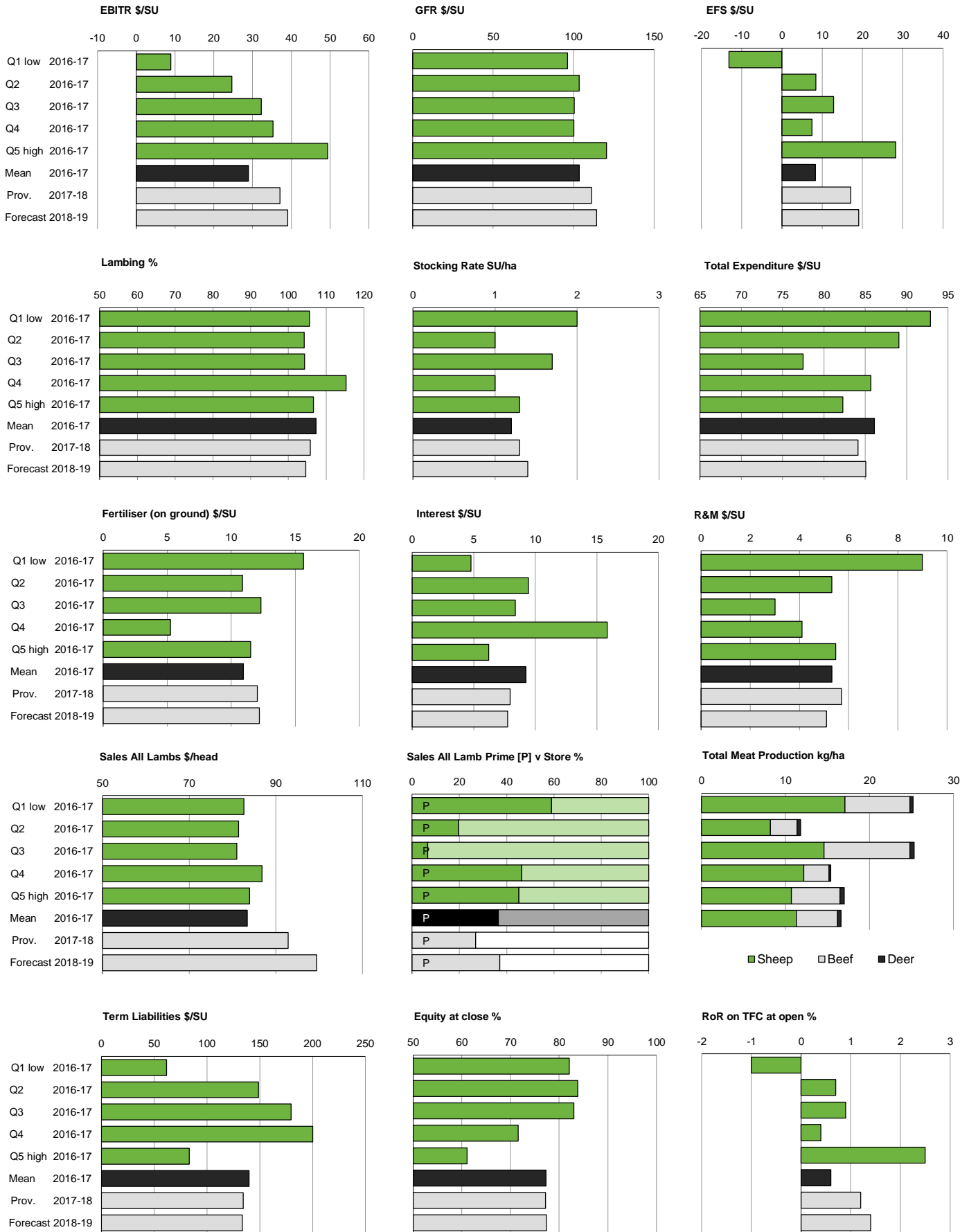
### Feedback

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

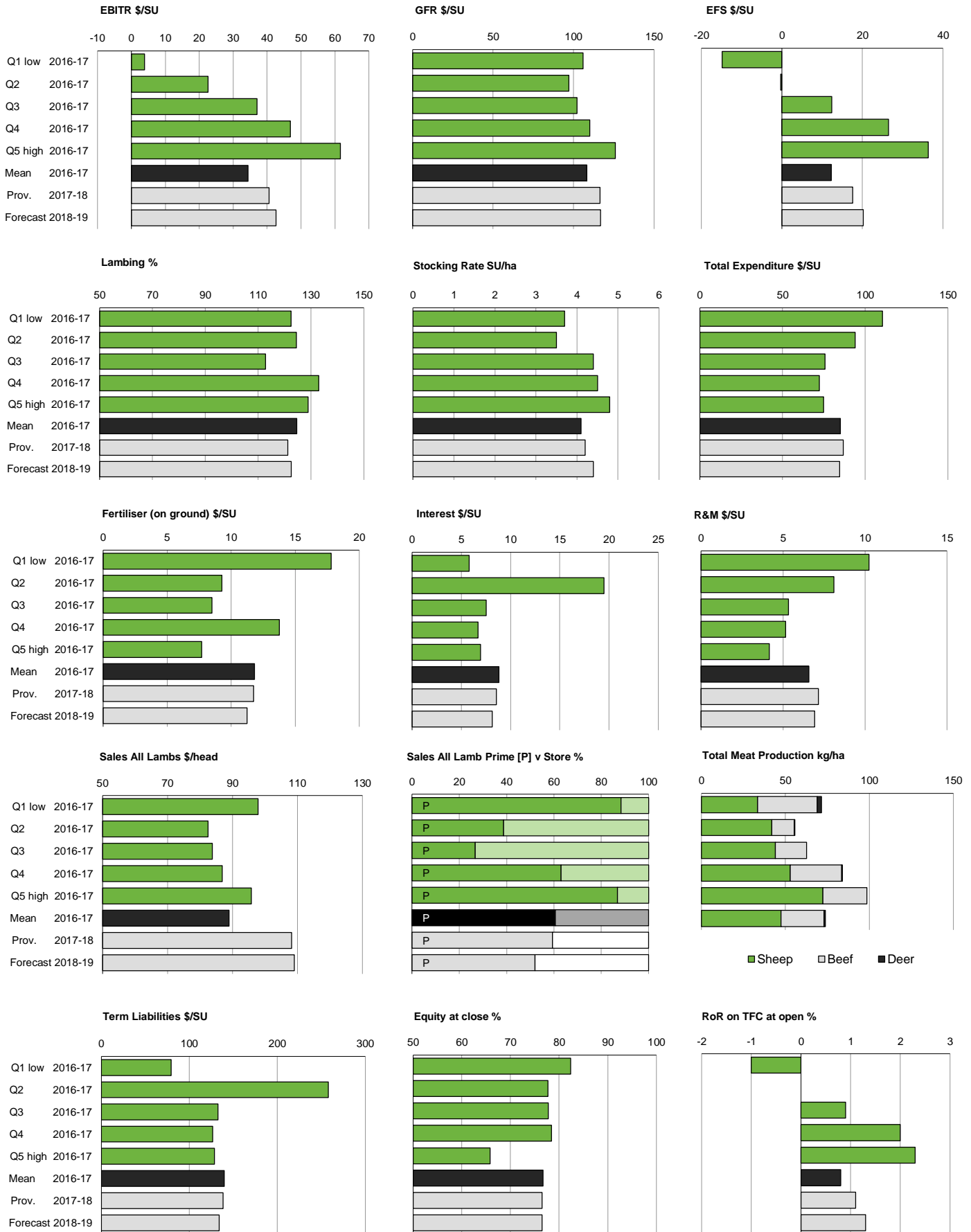
**Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis**  
**Based on 2016-17 Survey, Class 1 S.I. High Country New Zealand**  
**Quintile Analysis Ranked by EBITR per stock unit**

<b>Class 1</b>	<b>Unit</b>	<b>Q1 low</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q5 high</b>	<b>Mean</b>	<b>Prov.</b>	<b>Forecast</b>
<b>S.I. High Country</b>		<b>2016-17</b>	<b>2016-17</b>	<b>2016-17</b>	<b>2016-17</b>	<b>2016-17</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>
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

**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**

<b>Class 1 S.I. High Country</b>	<b>Unit</b>	<b>Q1 low 2016-17</b>	<b>Q2 2016-17</b>	<b>Q3 2016-17</b>	<b>Q4 2016-17</b>	<b>Q5 high 2016-17</b>	<b>Mean 2016-17</b>	<b>Prov. 2017-18</b>	<b>Forecast 2018-19</b>
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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**Based on 2016-17 Survey, Class 2 S.I. Hill Country New Zealand**  
**Quintile Analysis Ranked by EBITR per stock unit**



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**Quintile Analysis Ranked by EBITR per stock unit**

<b>Class 2 S.I. Hill Country</b>	<b>Unit</b>	<b>Q1 low 2016-17</b>	<b>Q2 2016-17</b>	<b>Q3 2016-17</b>	<b>Q4 2016-17</b>	<b>Q5 high 2016-17</b>	<b>Mean 2016-17</b>	<b>Prov. 2017-18</b>	<b>Forecast 2018-19</b>
Effective Area	ha	1,803	1,498	1,244	1,814	1,150	1,495	1,495	1,495
Cash Crop Area	ha	2	1	1			1	2	2
New Grass Area	ha	21	12	16	18	17	17		
Total Labour Units	No.	2.46	1.86	1.87	2.45	1.81	2.08		
Working Owners	No.	0.84	1.24	1.25	1.29	1.09	1.14		
Open Sheep	SU	3,263	3,898	4,101	5,114	4,128	4,101	4,224	4,264
Open Cattle	SU	3,043	1,298	1,343	2,957	1,343	1,979	2,064	2,248
Open Deer	SU	443	46		95		114	31	32
Open Total	SU	6,750	5,242	5,444	8,210	5,471	6,202	6,327	6,549
Stocking Rate	SU/ha	3.7	3.5	4.4	4.5	4.8	4.1	4.2	4.4
Sheep:Cattle SU Ratio	%	51.7	75.0	75.3	63.4	75.4	67.5	67.2	65.5
Pasture Fertiliser	tonnes	166.0	59.0	52.1	177.6	72.3	103.9		
Crop Fertiliser	tonnes	36.7	24.8	19.4	24.3	15.9	24.1		
Total Fertiliser	tonnes	202.6	83.8	71.5	201.9	88.2	128.0	131.0	128.0
Total Fertiliser	kg/ha	112	56	58	111	77	86	88	86
Other Fertiliser	\$			637			142	222	222
Pasture N	kg/ha	8.9	2.7	3.1	4.4	0.9	4.4		
Pasture P	kg/ha	6.6	3.1	4.2	8.6	5.4	5.8		
Pasture K	kg/ha	2.5	2.9	0.5	1.8	1.4	1.8		
Pasture S	kg/ha	16.3	4.5	7.7	13.3	10.5	10.8		
Lime	tonnes	122	86	82	350	69	140	136	144
Lime	kg/ha	67.6	57.2	66.2	193.1	59.8	93.8	91.0	96.3
Lime	kg/SU	18.0	16.4	15.1	42.7	12.6	22.6	21.5	22.0
Ewes mated	No.	2,546	3,275	3,329	4,295	3,341	3,356	3,356	3,367
Lambs from ewes	No.	3,119	4,077	3,755	5,709	4,308	4,181	4,068	4,124
Lambs from hgt	No.	135	117		177	227	128	146	139
All Lambs tailed	No.	3,254	4,195	3,755	5,886	4,534	4,309	4,214	4,263
Lambing	%	122.5	124.5	112.8	132.9	128.9	124.6	121.2	122.5
Hgt lambs % all lambs	%	4.2	2.8		3.0	5.0	3.0	3.5	3.3
Cows + Hfrs mated	No.	182	147	135	252	114	165	199	210
Calves marked	No.	149	116	111	215	91	136	164	172
Calving	%	82.2	79.0	82.3	85.5	79.9	82.3	82.4	81.9
Hinds mated	No.	129	24		20		33	9	10
Fawns marked	No.	116	22		15		30	8	8
Fawning	%	90.0	94.6		75.9		89.0	88.9	80.0
Lamb Loss	%	1.4	2.5	2.8	1.4	1.9	2.0	1.6	1.7
Sheep Loss	%	4.5	4.1	5.3	5.6	4.6	4.9	4.8	4.8
Calf Loss	%	0.9	2.6	2.5	0.4	0.8	1.2	1.1	1.1
Cattle Loss	%	2.5	3.0	2.5	1.3	2.5	2.1	2.1	2.2
Fawn Loss	%	0.8							
Deer Loss	%	2.7			7.5		3.1		
Lamb Prodn	kg/ha	33.7	41.7	46.6	52.6	70.1	47.5		
Mutton Prodn	kg/ha	-0.3	0.2	-2.6	0.2	2.2	-0.1		
Beef Prodn (incl dairy grazing)	kg/ha	35.5	13.2	18.5	30.7	26.3	25.5		
Deer Prodn	kg/ha	2.5	0.5		0.4		0.8		
Total (incl goat)	kg/ha	71.4	55.7	62.6	83.7	98.6	73.7		
Wool Sold	kg	13,638	17,387	17,389	17,652	18,359	16,899	22,245	20,593
Wool Shorn	kg	17,139	17,703	21,195	23,255	18,480	19,600	20,102	20,665
Wool Shorn	kg/head	4.74	4.08	4.66	4.22	4.07	4.34	4.37	4.44
Wool Shorn	kg/SSU	5.25	4.54	5.17	4.55	4.48	4.78	4.76	4.85
Wool Shorn	kg/ha	9.50	11.82	17.04	12.82	16.07	13.11	13.45	13.82
Wool Prodn (calculated)	kg	19,221	21,975	24,109	28,018	22,030	23,100		
Wool Prodn (calculated)	kg/ha	10.7	14.7	19.4	15.5	19.2	15.5		
Wool net before freight	c/kg	607.0	349.9	477.5	334.8	446.2	436.7	449.2	458.7
Shearing Expenditure	c/kg	179.0	185.7	165.0	172.2	181.1	175.6	176.9	193.7
Shearing Expenditure	c/SSU	939.9	843.4	852.8	783.0	810.7	839.4	841.8	939.0



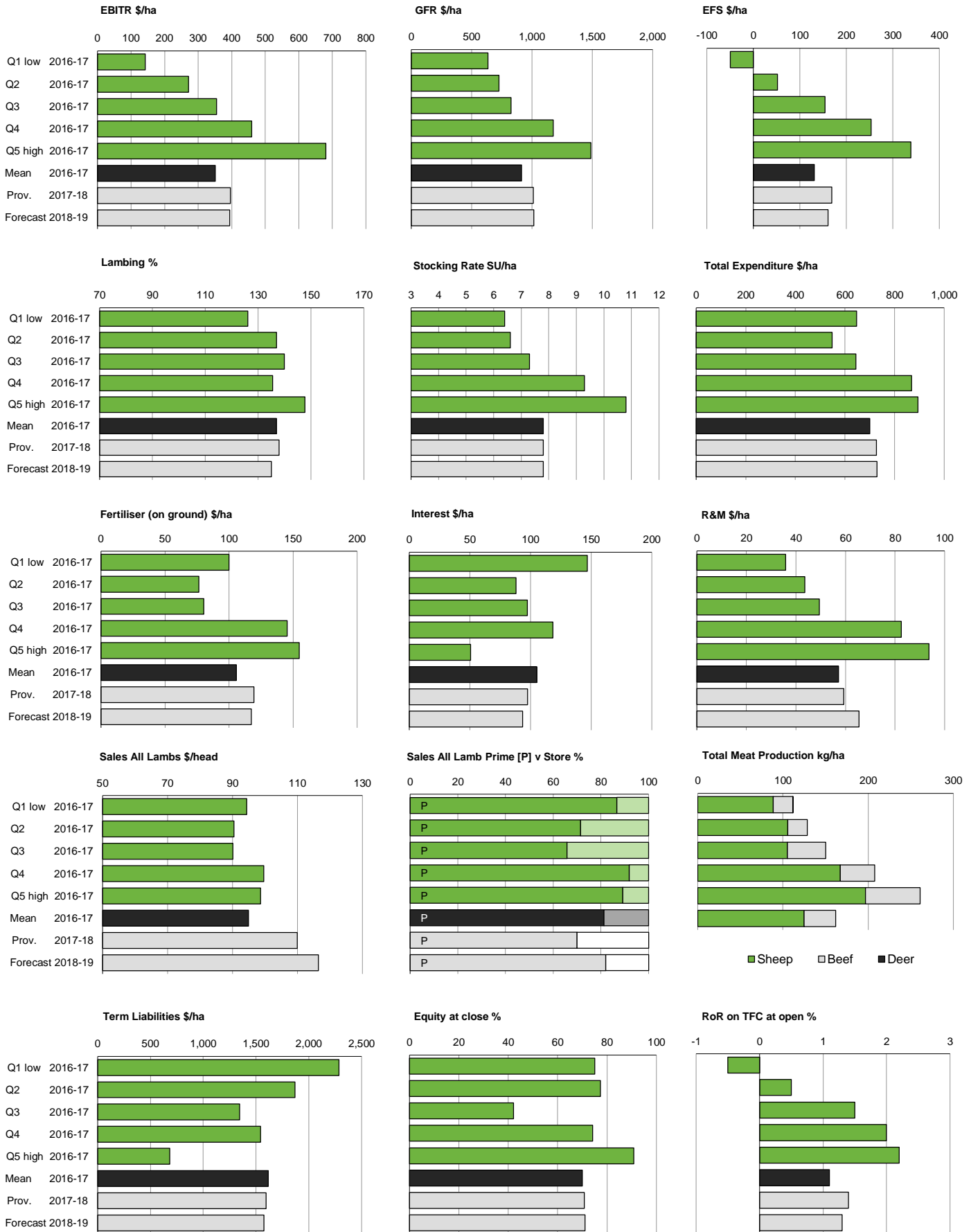
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**Quintile Analysis Ranked by EBITR per stock unit**

<b>Class 2 S.I. Hill Country</b>	<b>Unit</b>	<b>Q1 low 2016-17</b>	<b>Q2 2016-17</b>	<b>Q3 2016-17</b>	<b>Q4 2016-17</b>	<b>Q5 high 2016-17</b>	<b>Mean 2016-17</b>	<b>Prov. 2017-18</b>	<b>Forecast 2018-19</b>
Sales Prime Lambs	No.	2,154	1,201	692	2,826	2,927	1,925	1,814	1,643
Sales Prime Lambs	\$/head	99.64	90.40	92.28	95.95	98.66	96.59	122.14	123.50
Sales Prime Lambs	\$/kg CW	5.42	5.33	5.19	5.37	5.35	5.36	6.77	6.85
Sales Prime Lambs	%	88.30	38.80	26.80	63.00	86.90	60.60	59.40	52.00
Sales Store Lambs	No.	287	1,894	1,894	1,662	439	1,253	1,241	1,516
Sales Store Lambs	\$/head	84.73	75.45	80.70	70.77	75.66	76.43	87.31	92.92
Sales All Lambs	No.	2,440	3,095	2,586	4,487	3,366	3,178	3,055	3,159
Sales All Lambs	\$/head	97.89	82.43	83.80	86.83	95.76	88.94	108.20	109.03
Sales Prime Hogget	No.	406	20	51	52	246	152	212	154
Sales Prime Hogget	\$/head	105.83	101.12	91.94	97.69	109.48	105.29	129.04	134.58
Sales Prime Hogget	\$/kg CW	5.59	5.43	5.08	4.71	5.44	5.44	6.67	6.95
Sales Prime Ewes	No.	307	370	382	655	447	431	484	551
Sales Prime Ewes	\$/head	87.83	74.02	78.54	82.23	85.39	81.55	120.83	124.97
Sales Prime Ewes	\$/kg CW	2.96	2.93	3.05	3.04	2.77	2.95	4.37	4.52
Sales Calf/Wnr Str Store	No.	3	20	16	46	17	20	16	22
Sales Calf/Wnr Str Store	\$/head	783	912	824	806	894	843	840	796
Sales Calf/Wnr Hfr Store	No.	7	15	12	16		10	9	12
Sales Calf/Wnr Hfr Store	\$/head	789	722	721	776		747	735	716
Sales Calf/Wnr Bull Store	No.	21	24		30		15	9	14
Sales Calf/Wnr Bull Store	\$/head	754	903	912	921		869	751	795
Sales 1-1.5 Steer Store	No.	31	2	21		9	13	12	24
Sales 1-1.5 Steer Store	\$/head	1,237	804	1,373		1,504	1,310	1,238	1,162
Sales 1-1.5 Heifer Store	No.	11	2	11	18		8	13	16
Sales 1-1.5 Heifer Store	\$/head	1,524	1,330	1,209	1,172		1,278	1,151	1,161
Sales 1Yr+ Bulls Store	No.	2	4	1	10	17	7	6	8
Sales 1Yr+ Bulls Store	\$/head	1,381	1,133	918	1,006	967	1,027	1,042	1,044
Sales 1-1.5 Strs Prime	No.	9				2	2		
Sales 1-1.5 Strs Prime	\$/head	1,468				1,579	1,490		
Sales 1-1.5 Strs Prime	\$/kg CW	5.55				5.50	5.54		
Sales 1-1.5 Hfrs Prime	No.	2	1		5	18	5		
Sales 1-1.5 Hfrs Prime	\$/head	1,393	1,157		1,557	1,327	1,370		
Sales 1-1.5 Hfrs Prime	\$/kg CW	5.58	4.97		5.64	5.43	5.47		
Sales 2Yr+ Hfrs Prime	No.	27	14	13	12	5	14	14	17
Sales 2Yr+ Hfrs Prime	\$/head	1,462	1,364	1,438	1,402	1,204	1,410	1,385	1,313
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.38	5.30	5.37	5.04	5.37	5.30	5.21	4.94
Sales 2Yr+ Strs Prime	No.	32	4	13	4	19	15	18	30
Sales 2Yr+ Strs Prime	\$/head	1,726	1,469	1,682	1,637	1,918	1,746	1,597	1,550
Sales 2Yr+ Strs Prime	\$/kg CW	5.50	5.32	5.46	5.09	5.79	5.54	5.07	4.92
Sales Prime Cows	No.	28	16	15	44	10	23	26	30
Sales Prime Cows	\$/head	1,228	1,018	981	1,045	1,156	1,086	1,112	1,082
Sales Prime Cows	\$/kg CW	4.55	4.18	3.97	4.02	4.12	4.18	4.28	4.16
Sales Prime Bulls	No.	32	2	2	19	14	13	12	17
Sales Prime Bulls	\$/head	1,449	2,078	1,593	1,512	1,667	1,535	1,579	1,489
Sales Prime Bulls	\$/kg CW	4.94	4.24	4.66	4.60	4.84	4.78	4.92	4.64
Sheep Gross Margin	\$/SSU	92.50	71.79	68.38	82.16	90.10	80.34	97.85	95.32
Cattle Gross Margin	\$/CSU	85.14	61.70	65.03	91.46	100.92	82.47	73.15	73.35
Deer Gross Margin	\$/DSU	49.88	106.77		49.73		54.36	115.91	118.30
Gross Farm Revenue	\$	714,937	508,336	556,216	903,307	688,814	671,041	736,600	764,600
Gross Farm Revenue	\$/ha	396.46	339.34	447.21	497.96	599.04	448.97	492.71	511.44
Gross Farm Revenue	\$/SU	105.92	96.97	102.18	110.03	125.90	108.20	116.42	116.75
Wool Revenue	\$/SSU	27.44	16.98	24.45	15.22	20.92	20.60	21.80	22.26
Sheep Revenue	\$/SSU	92.19	80.54	67.89	91.52	96.00	85.22	101.11	102.39
Sheep+Wool Revenue	\$/SSU	119.63	97.52	92.34	106.74	116.91	105.82	122.92	124.65
Cattle Revenue	\$/CSU	71.20	82.57	93.62	115.14	121.46	94.71	94.48	93.46
Dairy Grz Revenue	\$/DzSU	139.05			93.09		110.26	121.30	114.94
Deer+Velvet Revenue	\$/DSU	56.97	135.12		95.54		69.42	159.48	163.78
Total Expenditure	\$	744,973	492,320	411,553	593,441	409,161	526,991	548,700	553,600
Total Expenditure	\$/ha	413.12	328.65	330.90	327.15	355.84	352.59	367.02	370.30
Total Expenditure	\$/SU	110.37	93.91	75.60	72.29	74.78	84.98	86.72	84.53
Total Expenditure	% of GFR	104.2	96.8	74.0	65.7	59.4	78.5	74.5	72.4

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<b>Class 2 S.I. Hill Country</b>	<b>Unit</b>	<b>Q1 low 2016-17</b>	<b>Q2 2016-17</b>	<b>Q3 2016-17</b>	<b>Q4 2016-17</b>	<b>Q5 high 2016-17</b>	<b>Mean 2016-17</b>	<b>Prov. 2017-18</b>	<b>Forecast 2018-19</b>
Wages and Salaries	\$/ha	56.97	30.80	24.33	35.81	26.43	36.27	37.06	38.03
Animal Health	\$/ha	24.95	18.00	18.24	19.27	23.45	20.79	21.71	22.70
Weed and Pest	\$/ha	22.68	14.08	22.43	9.83	16.51	17.00	18.41	18.30
Shearing	\$/ha	17.01	21.95	28.12	22.07	29.10	23.03	23.79	26.78
Fertiliser	\$/ha	66.65	32.46	37.26	62.30	36.63	49.03	49.73	49.26
Lime	\$/ha	5.44	2.07	3.56	13.88	2.31	5.96	5.69	6.00
Seeds	\$/ha	14.50	10.31	7.60	7.26	10.81	10.15	11.02	10.75
Vehicles & Fuel	\$/ha	19.23	19.27	20.52	15.35	20.35	18.73	20.84	20.56
Electricity	\$/ha	2.69	1.84	3.06	2.84	3.39	2.73	2.80	2.87
Feed & Grazing	\$/ha	38.09	23.30	32.67	16.49	35.40	28.70	30.26	29.40
Cultivation/Sowing	\$/ha	10.67	5.40	6.21	2.32	5.42	6.06	6.54	6.65
Cash Crop	\$/ha								
R & M	\$/ha	38.35	28.34	23.36	23.39	19.79	27.32	30.31	30.35
Cartage	\$/ha	6.23	4.10	5.81	2.32	5.00	4.63	5.24	5.16
Administration	\$/ha	9.70	8.85	11.95	9.96	14.82	10.78	10.97	11.13
Insurance & ACC	\$/ha	8.59	9.06	10.44	8.75	11.96	9.56	9.88	10.16
Rates	\$/ha	8.44	8.94	9.61	8.43	9.60	8.92	8.94	9.05
Interest	\$/ha	21.72	68.25	32.89	30.36	33.12	36.60	36.23	35.64
Rent	\$/ha	9.52	0.02	12.69	10.95	16.75	9.67	9.81	9.97
Depreciation	\$/ha	28.00	20.18	20.15	24.25	23.96	23.54	24.49	24.51
Wages and Salaries	\$/SU	15.22	8.80	5.56	7.91	5.55	8.74	8.76	8.68
Animal Health	\$/SU	6.67	5.14	4.17	4.26	4.93	5.01	5.13	5.18
Weed and Pest	\$/SU	6.06	4.02	5.12	2.17	3.47	4.10	4.35	4.18
Shearing	\$/SU	4.54	6.27	6.42	4.88	6.12	5.55	5.62	6.11
Fertiliser	\$/SU	17.81	9.28	8.51	13.77	7.70	11.82	11.75	11.24
Lime	\$/SU	1.45	0.59	0.81	3.07	0.49	1.44	1.34	1.37
Seeds	\$/SU	3.87	2.94	1.74	1.60	2.27	2.45	2.60	2.45
Vehicles & Fuel	\$/SU	5.14	5.51	4.69	3.39	4.28	4.51	4.92	4.69
Electricity	\$/SU	0.72	0.53	0.70	0.63	0.71	0.66	0.66	0.66
Feed & Grazing	\$/SU	10.18	6.66	7.46	3.64	7.44	6.92	7.15	6.71
Cultivation/Sowing	\$/SU	2.85	1.54	1.42	0.51	1.14	1.46	1.54	1.52
Cash Crop	\$/SU								
R & M	\$/SU	10.25	8.10	5.34	5.17	4.16	6.58	7.16	6.93
Cartage	\$/SU	1.67	1.17	1.33	0.51	1.05	1.12	1.24	1.18
Administration	\$/SU	2.59	2.53	2.73	2.20	3.12	2.60	2.59	2.54
Insurance & ACC	\$/SU	2.29	2.59	2.38	1.93	2.51	2.30	2.33	2.32
Rates	\$/SU	2.26	2.55	2.20	1.86	2.02	2.15	2.11	2.07
Interest	\$/SU	5.80	19.50	7.52	6.71	6.96	8.82	8.56	8.14
Rent	\$/SU	2.54	0.01	2.90	2.42	3.52	2.33	2.32	2.28
Depreciation	\$/SU	7.48	5.77	4.60	5.36	5.04	5.67	5.79	5.59
Farm Profit Before Tax	\$	-30,036	16,017	144,663	309,866	279,654	144,050	187,900	211,000
Farm Profit Before Tax	\$/ha	-16.66	10.69	116.31	170.82	243.21	96.38	125.69	141.14
Farm Profit Before Tax	\$/SU	-4.45	3.06	26.58	37.74	51.11	23.23	29.70	32.22
EBITR	\$	26,296	118,275	201,356	384,817	337,005	213,211	256,736	279,188
EBITR	\$/ha	14.58	78.96	161.89	212.14	293.08	142.65	171.73	186.75
EBITR	\$/SU	3.90	22.56	36.99	46.87	61.60	34.38	40.58	42.63
Econ Farm Surplus	\$	-100,397	-1,760	67,394	217,449	198,735	76,037	111,243	132,330
Econ Farm Surplus	\$/ha	-55.67	-1.17	54.19	119.87	172.83	50.87	74.41	88.52
Econ Farm Surplus	\$/SU	-14.87	-0.34	12.38	26.49	36.32	12.26	17.58	20.21
Total Farm Capital at open	\$	10,551,081	7,547,174	7,578,077	10,832,210	8,801,853	9,020,857	9,999,146	9,988,251
Total Farm Capital at open	\$/ha	5,851	5,038	6,093	5,971	7,655	6,036	6,688	6,681
Total Farm Capital at open	\$/SU	1,563	1,440	1,392	1,319	1,609	1,455	1,580	1,525
Total Assets at close	\$	12,618,797	9,189,775	9,060,476	12,398,305	10,492,307	10,704,947	10,637,591	10,653,216
Current Liabilities at close	\$	265,514	334,715	80,912	122,994	96,241	177,320	166,389	164,333
Term Liabilities at close	\$	533,963	1,351,260	722,157	1,039,633	703,812	866,054	875,000	876,750
Reserves at close	\$	1,424,236	366,429	1,211,250	1,517,556	2,790,000	1,454,932	1,459,664	1,457,890
Net Worth at close	\$	10,395,084	7,137,372	7,046,157	9,718,123	6,902,255	8,206,642	8,136,538	8,154,243
Equity at close	%	82.4	77.7	77.8	78.4	65.8	76.7	76.5	76.5
RoR on TFC at open	%	-1.0		0.9	2.0	2.3	0.8	1.1	1.3

**Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis**  
**Based on 2016-17 Survey, Class 6 S.I. Finishing Breeding Otago/Southland**  
**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 6 S.I. Finishing Breeding Otago/Southland**  
**Quintile Analysis Ranked by EBITR per hectare**

<b>Class 6 S.I. Finishing Breeding</b>	<b>Unit</b>	<b>Q1 low 2016-17</b>	<b>Q2 2016-17</b>	<b>Q3 2016-17</b>	<b>Q4 2016-17</b>	<b>Q5 high 2016-17</b>	<b>Mean 2016-17</b>	<b>Prov. 2017-18</b>	<b>Forecast 2018-19</b>
Effective Area	ha	530	485	649	496	284	489	489	489
Cash Crop Area	ha		2			4	1	2	2
New Grass Area	ha	12	12	28	20	22	19		
Total Labour Units	No.	1.28	1.21	1.55	1.75	1.51	1.46		
Working Owners	No.	1.00	1.14	1.32	0.86	1.15	1.09		
Open Sheep	SU	2,707	2,611	3,431	3,853	2,283	2,977	2,930	2,912
Open Cattle	SU	680	601	1,317	734	793	825	885	891
Open Deer	SU	19					4	4	4
Open Total	SU	3,405	3,212	4,748	4,598	3,076	3,808	3,820	3,807
Stocking Rate	SU/ha	6.4	6.6	7.3	9.3	10.8	7.8	7.8	7.8
Sheep:Cattle SU Ratio	%	79.9	81.3	72.3	84.0	74.2	78.3	76.8	76.6
Pasture Fertiliser	tonnes	53.3	47.7	87.4	106.6	72.9	73.6		
Crop Fertiliser	tonnes	16.9	10.5	15.5	27.9	15.0	17.2		
Total Fertiliser	tonnes	70.2	58.3	102.9	134.5	87.9	90.8	98.0	98.0
Total Fertiliser	kg/ha	132	120	159	271	310	186	200	200
Other Fertiliser	\$	1,018	8,346		1,073	334	2,154	2,540	2,500
Pasture N	kg/ha	7.6	2.2	5.3	6.9	15.5	6.7		
Pasture P	kg/ha	7.4	8.1	10.6	22.2	16.9	12.5		
Pasture K	kg/ha	0.5	2.3	2.8	3.5	12.5	3.5		
Pasture S	kg/ha	24.9	12.2	15.1	26.3	31.3	20.8		
Lime	tonnes	93	68	46	162	24	79	90	90
Lime	kg/ha	175.3	141.2	71.2	325.9	84.0	160.9	184.0	184.0
Lime	kg/SU	27.3	21.3	9.7	35.2	7.7	20.7	23.6	23.6
Ewes mated	No.	2,233	2,202	2,807	3,175	1,894	2,462	2,438	2,419
Lambs from ewes	No.	2,815	3,018	3,928	4,301	2,798	3,372	3,362	3,266
Lambs from hgts	No.		117		375	268	152	163	157
All Lambs tailed	No.	2,815	3,135	3,928	4,676	3,067	3,524	3,525	3,423
Lambing	%	126.1	137.0	139.9	135.4	147.7	136.9	137.9	135.0
Hgt lambs % all lambs	%		3.7		8.0	8.7	4.3	4.6	4.6
Cows + Hfirs mated	No.	60	73	110	58	33	67	84	84
Calves marked	No.	47	62	91	53	30	57	70	70
Calving	%	78.9	85.2	83.2	91.3	92.1	85.2	83.3	83.3
Hinds mated	No.	4					1	1	1
Fawns marked	No.	2							
Fawning	%	60.0					60.0		
Lamb Loss	%	3.6	1.7	1.0	1.3	1.4	1.7	1.8	1.8
Sheep Loss	%	4.9	5.8	3.8	6.1	5.1	5.1	5.0	5.0
Calf Loss	%			1.1	1.1	1.8	1.4		
Cattle Loss	%	2.1	4.0	0.7	1.9	0.6	1.7	1.6	1.6
Fawn Loss	%								
Deer Loss	%	9.1							
Lamb Prodn	kg/ha	88.9	107.7	101.5	168.4	193.5	124.3		
Mutton Prodn	kg/ha	-0.3	-2.0	3.7	-1.1	3.5	0.7		
Beef Prodn (incl dairy grazing)	kg/ha	22.8	22.7	44.8	40.4	64.1	37.0		
Deer Prodn	kg/ha	0.2							
Total (incl goat)	kg/ha	111.7	128.3	150.0	207.5	261.1	162.0		
Wool Sold	kg	7,079	11,501	16,812	10,139	10,076	11,122	17,375	14,522
Wool Shorn	kg	12,495	12,311	17,612	19,174	12,984	14,915	14,139	14,522
Wool Shorn	kg/head	4.31	4.32	4.77	4.63	5.32	4.65	4.50	4.65
Wool Shorn	kg/SSU	4.62	4.71	5.13	4.98	5.69	5.01	4.83	4.99
Wool Shorn	kg/ha	23.56	25.40	27.13	38.64	45.78	30.51	28.91	29.70
Wool Prodn (calculated)	kg	14,779	15,143	21,103	23,605	15,592	18,045		
Wool Prodn (calculated)	kg/ha	27.9	31.3	32.5	47.6	55.0	36.9		
Wool net before freight	c/kg	316.1	266.6	298.3	249.6	273.9	280.7	240.0	250.0
Shearing Expenditure	c/kg	134.1	145.3	187.6	153.6	173.8	160.5	161.3	181.8
Shearing Expenditure	c/SSU	619.1	684.9	963.1	764.4	988.6	804.2	778.2	906.6

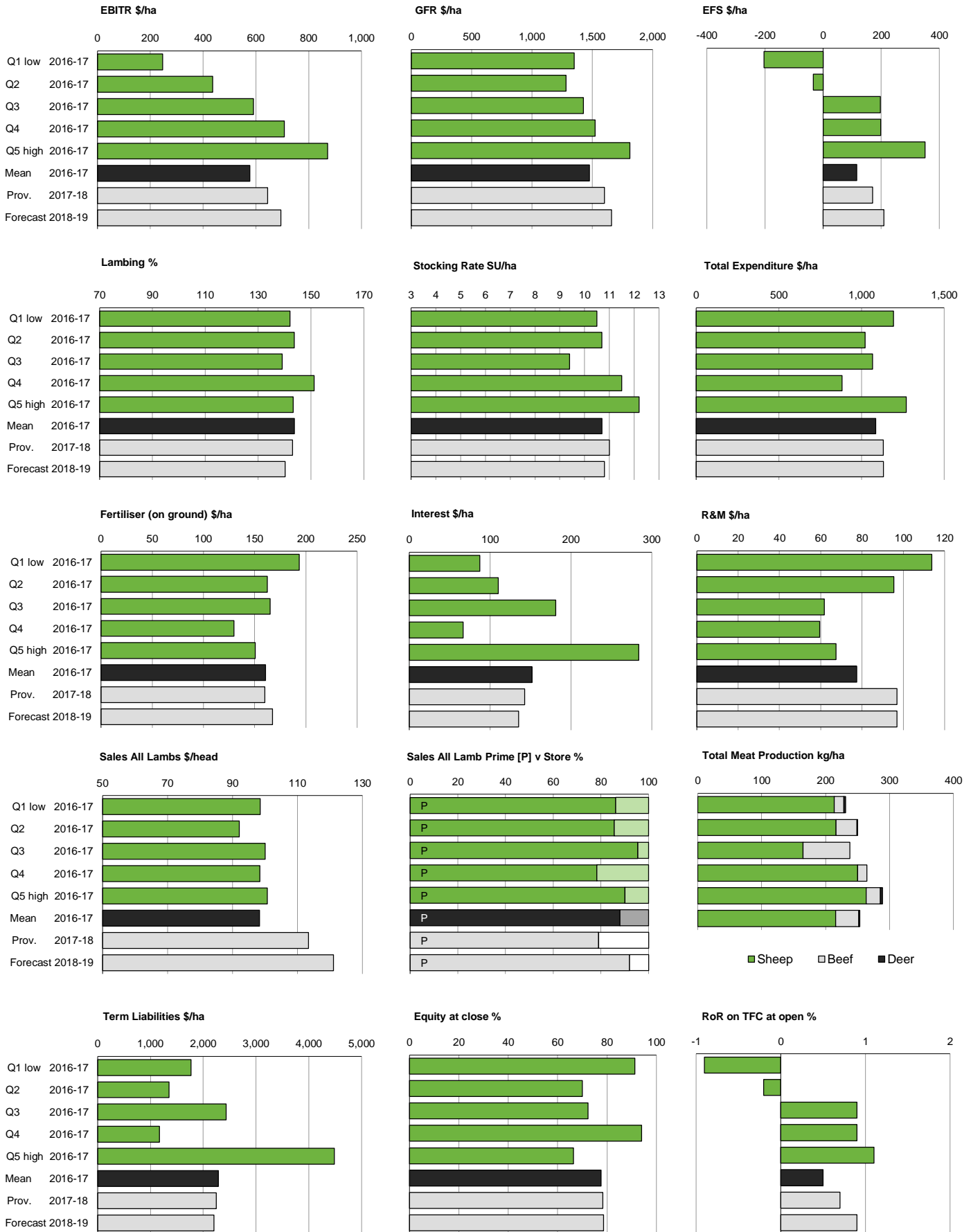
**Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis**  
**Based on 2016-17 Survey, Class 6 S.I. Finishing Breeding Otago/Southland**  
**Quintile Analysis Ranked by EBTR per hectare**

<b>Class 6</b>	<b>Unit</b>	<b>Q1 low</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q5 high</b>	<b>Mean</b>	<b>Prov.</b>	<b>Forecast</b>
<b>S.I. Finishing Breeding</b>		<b>2016-17</b>	<b>2016-17</b>	<b>2016-17</b>	<b>2016-17</b>	<b>2016-17</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>
Sales Prime Lambs	No.	1,799	1,849	1,984	3,500	2,282	2,283	1,962	2,209
Sales Prime Lambs	\$/head	96.27	92.76	96.75	100.16	100.29	97.78	119.80	122.00
Sales Prime Lambs	\$/kg CW	5.55	5.26	5.38	5.50	5.39	5.42	6.65	6.77
Sales Prime Lambs	%	86.70	71.50	65.80	91.90	89.20	81.30	70.00	82.00
Sales Store Lambs	No.	275	736	1,029	308	277	525	841	485
Sales Store Lambs	\$/head	80.38	83.71	76.82	86.87	78.78	80.51	85.80	89.00
Sales All Lambs	No.	2,074	2,586	3,013	3,808	2,559	2,808	2,803	2,694
Sales All Lambs	\$/head	94.34	90.41	90.11	99.59	98.68	94.92	109.94	116.45
Sales Prime Hogget	No.	65	17	106	45	1	47	47	41
Sales Prime Hogget	\$/head	99.74	80.53	114.41	88.52	85.00	102.80	119.89	129.00
Sales Prime Hogget	\$/kg CW	5.36	4.79	5.77	5.42	2.59	5.50	6.42	6.91
Sales Prime Ewes	No.	419	426	412	637	373	453	444	436
Sales Prime Ewes	\$/head	78.51	76.30	84.32	81.33	86.54	81.27	115.80	118.00
Sales Prime Ewes	\$/kg CW	3.05	2.95	3.04	3.04	3.14	3.04	4.34	4.42
Sales Calf/Wnr Str Store	No.		30	51	8	2	18	20	21
Sales Calf/Wnr Str Store	\$/head		947	936	1,016	1,142	952	920	900
Sales Calf/Wnr Hfr Store	No.	5	27	6	12		10	12	10
Sales Calf/Wnr Hfr Store	\$/head	990	912	635	990		903	800	780
Sales Calf/Wnr Bull Store	No.		3				1	2	1
Sales Calf/Wnr Bull Store	\$/head		1,044				1,044	900	870
Sales 1-1.5 Steer Store	No.	30	8	21		6	13	17	16
Sales 1-1.5 Steer Store	\$/head	1,095	1,440	1,277		1,304	1,215	1,180	1,220
Sales 1-1.5 Heifer Store	No.	20	2	20	13	7	12	15	14
Sales 1-1.5 Heifer Store	\$/head	915	1,098	1,166	1,222	990	1,075	1,050	1,110
Sales 1Yr+ Bulls Store	No.		2						
Sales 1Yr+ Bulls Store	\$/head		1,058				1,058		
Sales 1-1.5 Strs Prime	No.				5	15	4		
Sales 1-1.5 Strs Prime	\$/head				1,323	1,480	1,441		
Sales 1-1.5 Strs Prime	\$/kg CW				5.06	5.20	5.16		
Sales 1-1.5 Hfrs Prime	No.			6	10	8	5		
Sales 1-1.5 Hfrs Prime	\$/head			1,197	1,275	1,153	1,215		
Sales 1-1.5 Hfrs Prime	\$/kg CW			4.94	5.47	4.95	5.16		
Sales 2Yr+ Hfrs Prime	No.	3	3	9	4	1	4	5	6
Sales 2Yr+ Hfrs Prime	\$/head	1,580	1,341	1,362	1,353	1,547	1,397	1,430	1,380
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.49	5.18	5.15	5.04	4.86	5.18	5.30	5.12
Sales 2Yr+ Strs Prime	No.	3	7	1	2	1	3	2	3
Sales 2Yr+ Strs Prime	\$/head	1,688	1,453	1,561	1,499	1,692	1,535	1,600	1,540
Sales 2Yr+ Strs Prime	\$/kg CW	5.34	5.12	5.27	5.05	5.20	5.18	5.40	5.20
Sales Prime Cows	No.	6	4	7	4	4	5	10	11
Sales Prime Cows	\$/head	1,097	1,048	1,141	1,208	1,213	1,140	1,110	1,070
Sales Prime Cows	\$/kg CW	4.08	3.61	3.77	3.84	3.70	3.81	3.71	3.58
Sales Prime Bulls	No.	5	2	2	8	5	4	5	4
Sales Prime Bulls	\$/head	1,715	1,541	1,869	1,647	1,589	1,654	1,345	1,308
Sales Prime Bulls	\$/kg CW	4.94	4.89	4.15	5.13	4.64	4.85	3.95	3.84
Sheep Gross Margin	\$/SSU	74.82	84.99	85.71	95.30	108.03	89.51	109.18	108.74
Cattle Gross Margin	\$/CSU	71.37	101.38	88.69	127.24	127.87	101.02	88.31	80.43
Deer Gross Margin	\$/DSU	129.34					129.34	-29.89	-36.26
Gross Farm Revenue	\$	337,736	351,914	537,350	583,771	422,239	446,602	494,500	496,400
Gross Farm Revenue	\$/ha	636.76	726.19	827.71	1,176.48	1,488.85	913.67	1,011.25	1,015.13
Gross Farm Revenue	\$/SU	99.19	109.55	113.18	126.97	137.27	117.29	129.45	130.39
Wool Revenue	\$/SSU	13.51	12.46	15.04	13.12	15.40	13.87	11.81	12.47
Sheep Revenue	\$/SSU	84.37	91.85	95.75	107.78	118.69	99.63	122.76	125.38
Sheep+Wool Revenue	\$/SSU	97.88	104.31	110.79	120.90	134.09	113.49	134.57	137.84
Cattle Revenue	\$/CSU	99.71	115.53	119.02	150.49	149.03	125.36	110.66	102.06
Dairy Grz Revenue	\$/DzSU			77.79		85.51	81.98	78.14	78.14
Deer+Velvet Revenue	\$/DSU	171.08					170.97		
Total Expenditure	\$	342,758	265,667	417,800	431,080	253,516	342,164	355,400	356,500
Total Expenditure	\$/ha	646.23	548.22	643.56	868.76	893.92	700.01	726.79	729.04
Total Expenditure	\$/SU	100.66	82.70	88.00	93.76	82.42	89.86	93.04	93.64
Total Expenditure	% of GFR	101.5	75.5	77.8	73.8	60.0	76.6	71.9	71.8

**Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis**  
**Based on 2016-17 Survey, Class 6 S.I. Finishing Breeding Otago/Southland**  
**Quintile Analysis Ranked by EBITR per hectare**

<b>Class 6 S.I. Finishing Breeding</b>	<b>Unit</b>	<b>Q1 low 2016-17</b>	<b>Q2 2016-17</b>	<b>Q3 2016-17</b>	<b>Q4 2016-17</b>	<b>Q5 high 2016-17</b>	<b>Mean 2016-17</b>	<b>Prov. 2017-18</b>	<b>Forecast 2018-19</b>
Wages and Salaries	\$/ha	27.38	7.25	13.50	94.25	64.38	37.57	43.97	44.79
Animal Health	\$/ha	31.70	35.64	34.65	67.22	66.33	44.50	45.40	45.81
Weed and Pest	\$/ha	17.77	33.40	13.78	23.63	29.04	22.31	23.72	24.13
Shearing	\$/ha	31.59	36.91	50.89	59.36	79.57	48.98	46.63	53.99
Fertiliser	\$/ha	100.08	76.35	80.37	145.37	154.79	105.69	119.43	117.38
Lime	\$/ha	13.14	10.08	6.40	16.40	4.80	10.44	11.45	11.66
Seeds	\$/ha	13.81	12.12	17.15	16.66	29.89	16.81	18.00	18.40
Vehicles & Fuel	\$/ha	54.95	37.37	47.91	43.27	62.00	48.04	51.53	52.76
Electricity	\$/ha	6.30	4.72	4.10	5.59	8.01	5.46	5.52	5.73
Feed & Grazing	\$/ha	32.00	27.71	29.79	23.11	38.12	29.47	44.99	31.70
Cultivation/Sowing	\$/ha	13.97	10.53	7.71	9.03	22.12	11.57	12.07	12.27
Cash Crop	\$/ha								
R & M	\$/ha	35.79	43.63	49.44	82.58	93.64	57.18	59.30	65.44
Cartage	\$/ha	5.91	10.69	7.73	5.82	7.05	7.45	9.20	9.00
Administration	\$/ha	28.16	36.95	22.25	22.54	29.05	27.30	27.81	28.02
Insurance & ACC	\$/ha	16.13	16.64	19.50	21.71	30.43	19.92	21.06	21.68
Rates	\$/ha	17.10	16.89	14.68	18.60	29.75	18.19	18.61	19.02
Interest	\$/ha	146.93	88.03	97.46	118.41	50.59	105.14	97.55	93.46
Rent	\$/ha	4.50	4.87	73.01	33.54	35.57	32.28	14.11	14.52
Depreciation	\$/ha	49.02	38.45	53.23	61.66	58.77	51.74	56.44	59.30
Wages and Salaries	\$/SU	4.26	1.09	1.85	10.17	5.94	4.82	5.63	5.75
Animal Health	\$/SU	4.94	5.38	4.74	7.25	6.12	5.71	5.81	5.88
Weed and Pest	\$/SU	2.77	5.04	1.89	2.55	2.68	2.86	3.04	3.10
Shearing	\$/SU	4.92	5.57	6.96	6.41	7.34	6.29	5.97	6.93
Fertiliser	\$/SU	15.59	11.52	10.99	15.69	14.27	13.57	15.29	15.08
Lime	\$/SU	2.05	1.52	0.88	1.77	0.44	1.34	1.47	1.50
Seeds	\$/SU	2.15	1.83	2.34	1.80	2.76	2.16	2.30	2.36
Vehicles & Fuel	\$/SU	8.56	5.64	6.55	4.67	5.72	6.17	6.60	6.78
Electricity	\$/SU	0.98	0.71	0.56	0.60	0.74	0.70	0.71	0.74
Feed & Grazing	\$/SU	4.98	4.18	4.07	2.49	3.51	3.78	5.76	4.07
Cultivation/Sowing	\$/SU	2.18	1.59	1.05	0.97	2.04	1.49	1.54	1.58
Cash Crop	\$/SU								
R & M	\$/SU	5.57	6.58	6.76	8.91	8.63	7.34	7.59	8.41
Cartage	\$/SU	0.92	1.61	1.06	0.63	0.65	0.96	1.18	1.16
Administration	\$/SU	4.39	5.57	3.04	2.43	2.68	3.50	3.56	3.60
Insurance & ACC	\$/SU	2.51	2.51	2.67	2.34	2.81	2.56	2.70	2.78
Rates	\$/SU	2.66	2.55	2.01	2.01	2.74	2.33	2.38	2.44
Interest	\$/SU	22.89	13.28	13.33	12.78	4.66	13.50	12.49	12.00
Rent	\$/SU	0.70	0.73	9.98	3.62	3.28	4.14	1.81	1.87
Depreciation	\$/SU	7.64	5.80	7.28	6.65	5.42	6.64	7.23	7.62
Farm Profit Before Tax	\$	-5,023	86,247	119,551	152,691	168,723	104,438	139,100	139,900
Farm Profit Before Tax	\$/ha	-9.47	177.98	184.15	307.72	594.93	213.66	284.46	286.09
Farm Profit Before Tax	\$/SU	-1.48	26.85	25.18	33.21	54.85	27.43	36.41	36.75
EBITR	\$	75,295	131,264	230,224	228,090	193,160	171,607	193,700	192,700
EBITR	\$/ha	141.96	270.87	354.63	459.67	681.10	351.08	396.11	394.07
EBITR	\$/SU	22.11	40.86	48.49	49.61	62.80	45.07	50.71	50.62
Econ Farm Surplus	\$	-26,446	25,076	100,249	125,604	96,032	64,103	82,508	78,598
Econ Farm Surplus	\$/ha	-49.86	51.75	154.42	253.13	338.62	131.14	168.73	160.73
Econ Farm Surplus	\$/SU	-7.77	7.81	21.12	27.32	31.22	16.84	21.60	20.65
Total Farm Capital at open	\$	5,504,378	5,258,622	6,812,090	6,298,578	4,304,552	5,635,644	5,851,646	5,981,125
Total Farm Capital at open	\$/ha	10,378	10,851	10,493	12,694	15,178	11,530	11,967	12,231
Total Farm Capital at open	\$/SU	1,617	1,637	1,435	1,370	1,399	1,480	1,532	1,571
Total Assets at close	\$	5,793,857	5,748,750	7,478,971	7,183,552	5,024,578	6,245,942	6,362,707	6,363,664
Current Liabilities at close	\$	141,076	85,366	212,864	365,440	39,830	168,915	160,000	150,000
Term Liabilities at close	\$	1,210,854	906,597	873,392	765,843	193,641	790,066	780,000	770,000
Reserves at close	\$	87,986	315,000	3,242,605	719,000	221,323	917,183	917,183	917,183
Net Worth at close	\$	4,353,941	4,441,788	3,150,110	5,333,269	4,569,785	4,369,778	4,505,524	4,526,481
Equity at close	%	75.1	77.3	42.1	74.2	90.9	70.0	70.8	71.1
RoR on TFC at open	%	-0.5	0.5	1.5	2.0	2.2	1.1	1.4	1.3

**Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis**  
**Based on 2016-17 Survey, Class 7 S.I. Intensive Finishing Otago/Southland**  
**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 7 S.I. Intensive Finishing Otago/Southland**  
**Quintile Analysis Ranked by EBITR per hectare**

<b>Class 7 S.I. Intensive Finishing</b>	<b>Unit</b>	<b>Q1 low 2016-17</b>	<b>Q2 2016-17</b>	<b>Q3 2016-17</b>	<b>Q4 2016-17</b>	<b>Q5 high 2016-17</b>	<b>Mean 2016-17</b>	<b>Prov. 2017-18</b>	<b>Forecast 2018-19</b>
Effective Area	ha	197	216	292	200	219	227	227	227
Cash Crop Area	ha	5		2	2	11	4	4	5
New Grass Area	ha	8	7	16	9	12	11		
Total Labour Units	No.	1.20	1.33	1.24	1.31	1.32	1.28		
Working Owners	No.	0.89	1.29	1.10	1.19	1.00	1.09		
Open Sheep	SU	1,887	2,093	2,013	2,234	2,488	2,139	2,111	2,066
Open Cattle	SU	117	190	745	64	142	265	369	370
Open Deer	SU	57	23			45	24	25	23
Open Total	SU	2,062	2,306	2,759	2,297	2,675	2,429	2,505	2,459
Stocking Rate	SU/ha	10.5	10.7	9.4	11.5	12.2	10.7	11.0	10.8
Sheep:Cattle SU Ratio	%	94.1	91.7	73.0	97.2	94.6	89.0	85.1	84.8
Pasture Fertiliser	tonnes	60.0	61.8	69.2	37.3	38.8	53.9		
Crop Fertiliser	tonnes	9.3	6.1	17.7	8.0	13.5	11.1		
Total Fertiliser	tonnes	69.3	67.9	86.8	45.4	52.3	65.0	65.0	67.0
Total Fertiliser	kg/ha	352	315	297	227	238	287	286	295
Other Fertiliser	\$	3,835		1,757			1,136	1,200	1,200
Pasture N	kg/ha	7.9	10.3	15.4	20.9	13.4	13.8		
Pasture P	kg/ha	17.4	21.6	14.6	19.4	13.6	17.0		
Pasture K	kg/ha	12.0	8.9	17.7	7.7	6.1	11.2		
Pasture S	kg/ha	22.8	28.5	28.1	15.5	22.8	24.1		
Lime	tonnes	62	58	44	44	35	48	50	48
Lime	kg/ha	313.0	266.8	150.2	218.3	158.9	212.5	220.3	211.5
Lime	kg/SU	29.9	25.0	15.9	19.0	13.0	19.8	20.0	19.5
Ewes mated	No.	1,559	1,629	1,724	1,710	2,036	1,732	1,689	1,660
Lambs from ewes	No.	2,214	2,339	2,398	2,584	2,916	2,488	2,415	2,328
Lambs from hgts	No.	39	131	115	15	189	98	91	83
All Lambs tailed	No.	2,253	2,470	2,513	2,599	3,106	2,586	2,506	2,411
Lambing	%	142.0	143.6	139.1	151.1	143.2	143.7	143.0	140.2
Hgt lambs % all lambs	%	1.7	5.3	4.6	0.6	6.1	3.8	3.6	3.4
Cows + Hfirs mated	No.	6	10	1			3	3	3
Calves marked	No.	5	8	1			3	3	3
Calving	%	85.7	78.6	60.0		100.0	80.0	100.0	100.0
Hinds mated	No.	21	8			14	8	9	8
Fawns marked	No.	14	5			12	6	6	6
Fawning	%	65.3	71.7			85.0	72.9	66.7	75.0
Lamb Loss	%	1.8	2.4	1.5	1.6	1.8	1.8	1.9	1.8
Sheep Loss	%	4.1	4.9	5.5	4.4	4.4	4.7	4.5	4.7
Calf Loss	%								
Cattle Loss	%			1.2			1.2	1.2	1.2
Fawn Loss	%								
Deer Loss	%	2.9	7.1			7.1	6.7		
Lamb Prodn	kg/ha	204.7	199.6	166.7	235.9	256.0	207.9		
Mutton Prodn	kg/ha	8.9	16.7	-2.2	14.5	7.3	7.8		
Beef Prodn (incl dairy grazing)	kg/ha	14.8	32.7	73.7	14.2	22.6	36.4		
Deer Prodn	kg/ha	2.8	1.0			3.1	1.2		
Total (incl goat)	kg/ha	231.1	250.0	238.2	264.6	289.2	253.3		
Wool Sold	kg	10,841	10,483	11,056	5,007	13,053	10,115	12,567	11,643
Wool Shorn	kg	10,898	10,608	12,123	11,081	14,037	11,760	11,331	11,196
Wool Shorn	kg/head	5.31	4.46	5.63	4.51	5.24	5.03	4.95	5.00
Wool Shorn	kg/SSU	5.77	5.07	6.02	4.96	5.64	5.50	5.37	5.42
Wool Shorn	kg/ha	55.40	49.18	41.48	55.44	63.97	51.88	49.92	49.32
Wool Prodn (calculated)	kg	12,938	12,639	14,143	13,152	16,716	13,924		
Wool Prodn (calculated)	kg/ha	65.8	58.6	48.4	65.8	76.2	61.4		
Wool net before freight	c/kg	245.9	235.6	255.8	252.0	261.1	250.6	215.0	220.0
Shearing Expenditure	c/kg	111.1	149.7	142.6	161.9	138.8	140.8	136.8	162.6
Shearing Expenditure	c/SSU	641.3	758.6	858.5	803.0	783.0	773.9	734.2	880.9



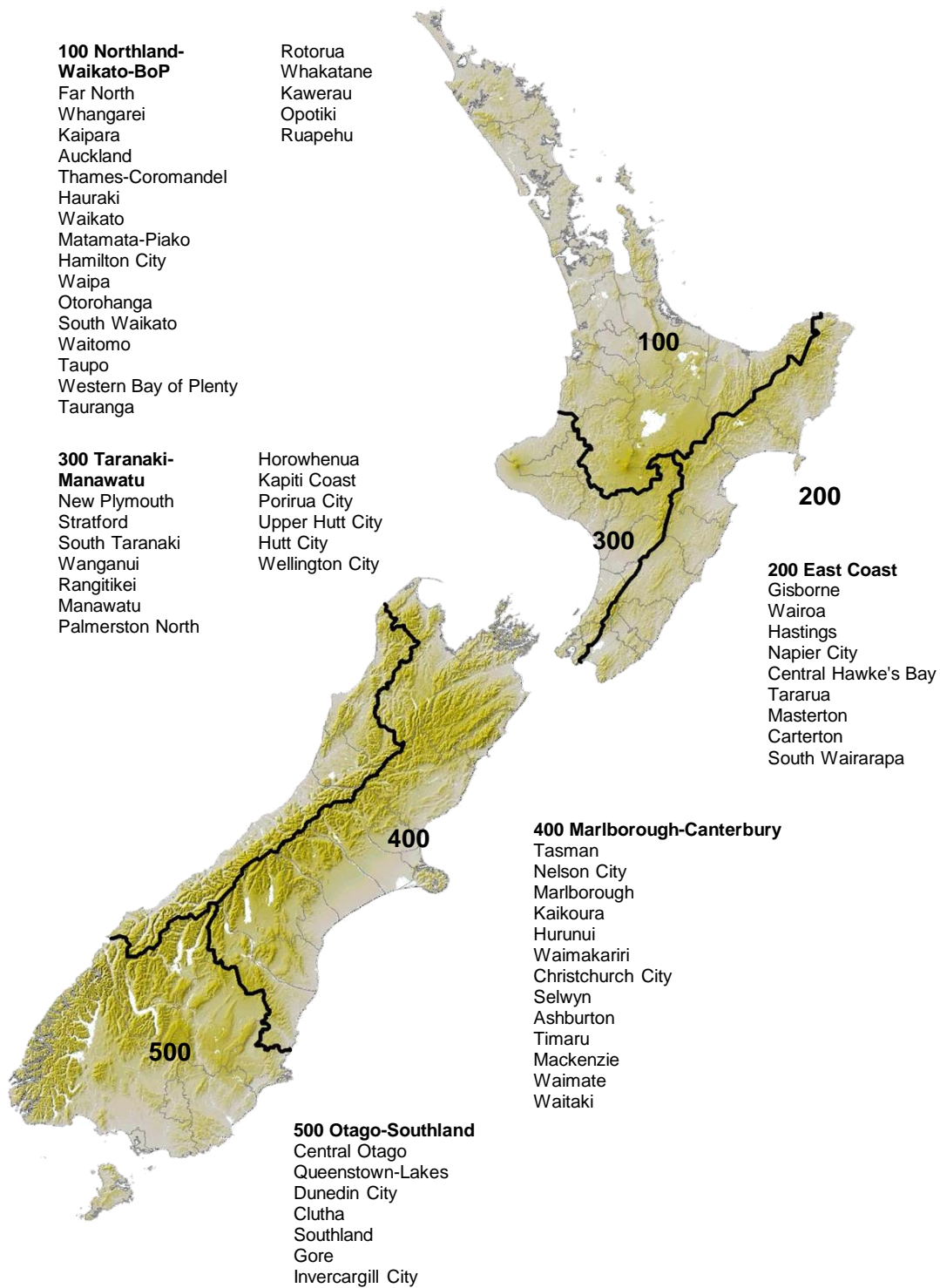
**Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis**  
**Based on 2016-17 Survey, Class 7 S.I. Intensive Finishing Otago/Southland**  
**Quintile Analysis Ranked by EBITR per hectare**

<b>Class 7</b>	<b>Unit</b>	<b>Q1 low</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q5 high</b>	<b>Mean</b>	<b>Prov.</b>	<b>Forecast</b>
<b>S.I. Intensive Finishing</b>		<b>2016-17</b>	<b>2016-17</b>	<b>2016-17</b>	<b>2016-17</b>	<b>2016-17</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>
Sales Prime Lambs	No.	1,522	1,592	2,420	1,601	2,242	1,891	1,548	1,746
Sales Prime Lambs	\$/head	100.92	93.28	100.06	99.82	101.44	99.36	119.60	122.00
Sales Prime Lambs	\$/kg CW	5.38	5.29	5.36	5.39	5.41	5.37	6.46	6.59
Sales Prime Lambs	%	86.20	85.60	95.50	78.30	90.10	88.00	79.00	92.00
Sales Store Lambs	No.	243	268	114	444	246	259	412	152
Sales Store Lambs	\$/head	82.75	80.23	92.17	87.98	84.73	85.28	86.50	102.00
Sales All Lambs	No.	1,766	1,860	2,534	2,045	2,489	2,150	1,960	1,898
Sales All Lambs	\$/head	98.54	92.07	100.04	98.46	100.74	98.32	113.39	121.09
Sales Prime Hogget	No.	49	48	13	35	25	34	32	35
Sales Prime Hogget	\$/head	103.58	103.94	96.69	103.90	92.22	101.47	126.81	128.00
Sales Prime Hogget	\$/kg CW	5.30	5.60	4.93	5.03	5.02	5.25	6.56	6.62
Sales Prime Ewes	No.	366	332	496	333	429	394	431	426
Sales Prime Ewes	\$/head	81.98	80.50	82.49	87.61	78.35	82.04	114.20	118.00
Sales Prime Ewes	\$/kg CW	2.97	3.04	2.97	3.18	3.02	3.03	4.21	4.35
Sales Calf/Wnr Str Store	No.	1		2			1		
Sales Calf/Wnr Str Store	\$/head	436		497			477		
Sales Calf/Wnr Hfr Store	No.								
Sales Calf/Wnr Hfr Store	\$/head								
Sales Calf/Wnr Bull Store	No.								
Sales Calf/Wnr Bull Store	\$/head								
Sales 1-1.5 Steer Store	No.	3		5	6	1	3	12	15
Sales 1-1.5 Steer Store	\$/head	1,039		1,264	1,395	1,433	1,294	1,410	1,380
Sales 1-1.5 Heifer Store	No.							3	5
Sales 1-1.5 Heifer Store	\$/head	952				1,043	972	1,250	1,210
Sales 1Yr+ Bulls Store	No.				3		1	1	1
Sales 1Yr+ Bulls Store	\$/head			896	1,214		1,185	651	762
Sales 1-1.5 Strs Prime	No.		8	26		5	8		
Sales 1-1.5 Strs Prime	\$/head	1,454	1,613	1,574	1,819	1,260	1,542		
Sales 1-1.5 Strs Prime	\$/kg CW	4.95	5.34	5.45	5.18	5.18	5.40		
Sales 1-1.5 Hfrs Prime	No.		4	17	1	2	5		
Sales 1-1.5 Hfrs Prime	\$/head		1,306	1,421	1,463	1,236	1,388		
Sales 1-1.5 Hfrs Prime	\$/kg CW		5.34	5.34	5.13	5.27	5.33		
Sales 2Yr+ Hfrs Prime	No.	2	2	3			1	1	1
Sales 2Yr+ Hfrs Prime	\$/head	1,550	1,497	1,578		1,568	1,546	1,450	1,360
Sales 2Yr+ Hfrs Prime	\$/kg CW	5.36	5.21	5.51		4.96	5.36	5.02	4.71
Sales 2Yr+ Strs Prime	No.	3		7		2	3	4	5
Sales 2Yr+ Strs Prime	\$/head	1,589	1,817	1,537	2,296	1,615	1,582	1,620	1,560
Sales 2Yr+ Strs Prime	\$/kg CW	5.39	5.47	5.27	4.84	5.13	5.27	5.40	5.20
Sales Prime Cows	No.	1	2				1	1	1
Sales Prime Cows	\$/head	1,204	1,297			952	1,260	1,020	970
Sales Prime Cows	\$/kg CW	3.47	4.17			3.70	3.98	3.22	3.06
Sales Prime Bulls	No.		10	11	6	4	6	6	7
Sales Prime Bulls	\$/head	2,203	1,408	1,403	1,232	1,680	1,421	1,362	1,365
Sales Prime Bulls	\$/kg CW	4.84	5.05	5.09	4.78	4.81	4.98	4.77	4.78
Sheep Gross Margin	\$/SSU	93.83	81.57	101.90	91.72	98.55	93.84	109.74	113.73
Cattle Gross Margin	\$/CSU	117.40	167.49	109.83	174.06	213.24	136.09	132.69	135.75
Deer Gross Margin	\$/DSU	50.30	43.33			98.05	66.14	101.15	122.33
Gross Farm Revenue	\$	265,344	276,847	417,197	304,413	397,466	334,613	363,300	376,600
Gross Farm Revenue	\$/ha	1,348.88	1,283.40	1,427.53	1,523.15	1,811.37	1,476.23	1,600.44	1,659.03
Gross Farm Revenue	\$/SU	128.69	120.06	151.23	132.50	148.61	137.75	145.03	153.15
Wool Revenue	\$/SSU	13.70	11.91	14.77	11.00	14.10	13.13	11.61	11.91
Sheep Revenue	\$/SSU	102.09	101.29	111.66	112.33	111.55	108.16	124.87	130.59
Sheep+Wool Revenue	\$/SSU	115.79	113.19	126.43	123.33	125.66	121.28	136.48	142.50
Cattle Revenue	\$/CSU	142.78	188.75	130.63	368.65	215.56	166.47	153.85	155.80
Dairy Grz Revenue	\$/DzSU			164.97		158.44	161.05	104.39	110.03
Deer+Velvet Revenue	\$/DSU	85.82	72.14			130.62	99.44	135.28	159.61
Total Expenditure	\$	234,659	220,285	311,531	176,351	278,699	246,172	256,900	257,100
Total Expenditure	\$/ha	1,192.89	1,021.19	1,065.97	882.39	1,270.11	1,086.05	1,131.72	1,132.60
Total Expenditure	\$/SU	113.81	95.53	112.92	76.76	104.20	101.34	102.55	104.55
Total Expenditure	% of GFR	88.4	79.6	74.7	57.9	70.1	73.6	70.7	68.3

**Beef + Lamb New Zealand Economic Service: Sheep and Beef Farm Survey Analysis**  
**Based on 2016-17 Survey, Class 7 S.I. Intensive Finishing Otago/Southland**  
**Quintile Analysis Ranked by EBITR per hectare**

<b>Class 7 S.I. Intensive Finishing</b>	<b>Unit</b>	<b>Q1 low 2016-17</b>	<b>Q2 2016-17</b>	<b>Q3 2016-17</b>	<b>Q4 2016-17</b>	<b>Q5 high 2016-17</b>	<b>Mean 2016-17</b>	<b>Prov. 2017-18</b>	<b>Forecast 2018-19</b>
Wages and Salaries	\$/ha	70.23	9.28	20.80	36.11	61.11	37.22	37.44	37.89
Animal Health	\$/ha	78.62	68.06	63.76	61.56	90.64	71.75	74.49	73.57
Weed and Pest	\$/ha	22.91	22.35	36.82	12.89	36.32	27.60	27.75	24.23
Shearing	\$/ha	61.53	73.60	59.14	89.75	88.76	73.04	68.28	80.18
Fertiliser	\$/ha	193.42	162.28	165.26	129.65	150.69	160.61	159.91	167.40
Lime	\$/ha	13.68	11.48	7.69	9.02	7.18	9.53	10.57	10.13
Seeds	\$/ha	28.82	16.38	28.62	22.15	36.50	26.77	27.31	26.43
Vehicles & Fuel	\$/ha	83.06	82.62	88.38	85.60	71.41	82.74	88.99	91.63
Electricity	\$/ha	13.44	12.91	9.04	9.42	8.73	10.50	10.57	11.01
Feed & Grazing	\$/ha	106.36	67.58	54.19	53.08	61.10	66.58	85.90	68.28
Cultivation/Sowing	\$/ha	12.58	9.09	30.65	8.62	10.86	16.11	16.30	16.74
Cash Crop	\$/ha	10.92		0.80		10.47	4.05	4.41	4.85
R & M	\$/ha	113.83	95.34	61.77	59.44	67.47	77.44	96.92	96.92
Cartage	\$/ha	14.37	8.74	14.16	7.79	17.96	12.82	13.66	14.10
Administration	\$/ha	50.11	49.98	36.08	43.27	46.09	44.14	45.82	47.58
Insurance & ACC	\$/ha	39.66	43.49	32.62	38.72	38.65	38.00	40.53	42.73
Rates	\$/ha	40.88	30.52	36.55	35.36	43.54	37.28	39.21	40.53
Interest	\$/ha	87.29	109.96	181.02	66.54	283.96	151.80	142.73	135.24
Rent	\$/ha	3.32	64.41	48.64		46.32	35.14	33.04	33.04
Depreciation	\$/ha	147.87	83.12	89.97	113.41	92.35	102.94	107.93	110.13
Wages and Salaries	\$/SU	6.70	0.87	2.20	3.14	5.01	3.47	3.39	3.50
Animal Health	\$/SU	7.50	6.37	6.75	5.36	7.44	6.70	6.75	6.79
Weed and Pest	\$/SU	2.19	2.09	3.90	1.12	2.98	2.58	2.52	2.24
Shearing	\$/SU	5.87	6.88	6.27	7.81	7.28	6.82	6.19	7.40
Fertiliser	\$/SU	18.45	15.18	17.51	11.28	12.36	14.99	14.49	15.45
Lime	\$/SU	1.31	1.07	0.81	0.78	0.59	0.89	0.96	0.94
Seeds	\$/SU	2.75	1.53	3.03	1.93	2.99	2.50	2.48	2.44
Vehicles & Fuel	\$/SU	7.92	7.73	9.36	7.45	5.86	7.72	8.06	8.46
Electricity	\$/SU	1.28	1.21	0.96	0.82	0.72	0.98	0.96	1.02
Feed & Grazing	\$/SU	10.15	6.32	5.74	4.62	5.01	6.21	7.78	6.30
Cultivation/Sowing	\$/SU	1.20	0.85	3.25	0.75	0.89	1.50	1.48	1.55
Cash Crop	\$/SU	1.04		0.08		0.86	0.38	0.40	0.45
R & M	\$/SU	10.86	8.92	6.54	5.17	5.54	7.23	8.78	8.95
Cartage	\$/SU	1.37	0.82	1.50	0.68	1.47	1.20	1.24	1.30
Administration	\$/SU	4.78	4.68	3.82	3.76	3.78	4.12	4.15	4.39
Insurance & ACC	\$/SU	3.78	4.07	3.46	3.37	3.17	3.55	3.67	3.94
Rates	\$/SU	3.90	2.85	3.87	3.08	3.57	3.48	3.55	3.74
Interest	\$/SU	8.33	10.29	19.18	5.79	23.30	14.17	12.93	12.48
Rent	\$/SU	0.32	6.03	5.15		3.80	3.28	2.99	3.05
Depreciation	\$/SU	14.11	7.78	9.53	9.87	7.58	9.61	9.78	10.17
Farm Profit Before Tax	\$	30,685	56,562	105,667	128,062	118,767	88,441	106,400	119,500
Farm Profit Before Tax	\$/ha	155.99	262.21	361.56	640.77	541.26	390.18	468.72	526.43
Farm Profit Before Tax	\$/SU	14.88	24.53	38.30	55.74	44.41	36.41	42.48	48.60
EBITR	\$	48,509	94,175	172,786	141,362	191,240	130,814	146,300	157,700
EBITR	\$/ha	246.60	436.57	591.23	707.32	871.54	577.12	644.49	694.71
EBITR	\$/SU	23.53	40.84	62.63	61.53	71.50	53.85	58.40	64.13
Econ Farm Surplus	\$	-39,972	-7,342	57,478	39,764	76,957	26,269	38,689	47,505
Econ Farm Surplus	\$/ha	-203.20	-34.04	196.67	198.96	350.72	115.89	170.44	209.27
Econ Farm Surplus	\$/SU	-19.39	-3.18	20.83	17.31	28.77	10.81	15.44	19.32
Total Farm Capital at open	\$	4,665,839	4,066,914	6,374,468	4,546,385	6,739,331	5,309,028	5,452,061	5,548,571
Total Farm Capital at open	\$/ha	23,719	18,853	21,812	22,748	30,713	23,422	24,018	24,443
Total Farm Capital at open	\$/SU	2,263	1,764	2,311	1,979	2,520	2,186	2,176	2,256
Total Assets at close	\$	5,128,361	4,538,168	6,855,157	5,553,749	7,727,360	5,985,409	6,074,125	6,085,198
Current Liabilities at close	\$	63,892	36,964	220,408	48,366	80,498	93,647	80,000	75,000
Term Liabilities at close	\$	348,952	292,184	710,594	234,294	981,762	519,030	510,000	500,000
Reserves at close	\$	34,286	1,032,676	969,631	50,736	1,531,811	730,656	729,018	729,018
Net Worth at close	\$	4,681,231	3,176,345	4,954,525	5,220,354	5,133,289	4,642,076	4,755,107	4,781,180
Equity at close	%	91.3	70.0	72.3	94.0	66.4	77.6	78.3	78.6
RoR on TFC at open	%	-0.9	-0.2	0.9	0.9	1.1	0.5	0.7	0.9

# Sheep and Beef Farm Survey Production Regions



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