

Dairy Farm Monitor Project

2023-24 South West Victoria performance



Dairying in South West Victoria



Approximately 936 dairy farm businesses in South West Victoria produced 1.85 billion litres of milk in 2023-24, accounting for 34.8% of Victorian milk production output and 22% of Australia's milk production.

In 2023-24 farm profitability has been influenced by:



2% **♦** in average milk price to \$9.59/kg MS

3% ↑ in total feed costs to \$4.24/kg MS

2% \uparrow in overhead costs to \$3.12/kg MS

Physical farm characteristics





Average herd size 406 cows

Stable



Milk solids sold Homegrown feed 528 kg MS/cow 65% of

1% pt **↑**



65% of metabolisable energy

consumed

59% of lo Some mainfall o

59% of long-term average rainfall. Some months recorded the lowest rainfall on record

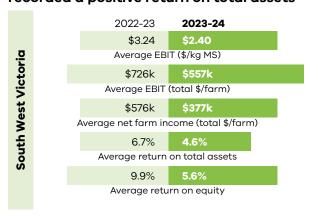


0.6 t DM/cow increase in average supplements fed (total 4.3 t DM/cow)

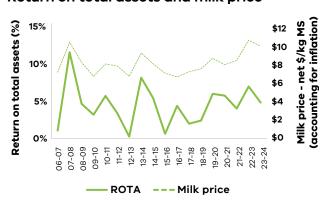


31% decrease in livestock trading profit contributed to lower farm incomes

In 2023-24, nearly all participants (24 of the 25) recorded a positive return on total assets



Return on total assets and milk price



Future expectations 2024-25



Four-in-five farmers expect business returns to decline

Concerns as reported by farm businesses:







Climate 18%



Pasture/fodder