

Dairy Farm Monitor Project

2023-24 Northern Victoria performance



Dairying in Northern Victoria



Approximately **810** dairy farm businesses in Northern Victoria produced **1.55 billion litres** of milk in 2023-24, accounting for **29.2%** of Victoria's milk production output and **18.5%** of Australia's milk production.

In 2023-24 farm profitability was influenced by:



1% ↑ in average milk price to **\$9.93/kg MS**

4% ↓ in total feed costs to **\$4.53/kg MS**

2% ↓ in overhead costs to **\$2.86/kg MS**

Physical farm characteristics

12% ↑



Average herd size
489 cows

6% ↑



Milk solids sold
575 kg MS/cow

3% pt ↑



Homegrown feed
57% of metabolisable energy consumed



19% increase in homegrown feed (grazed plus conserved) on usable area

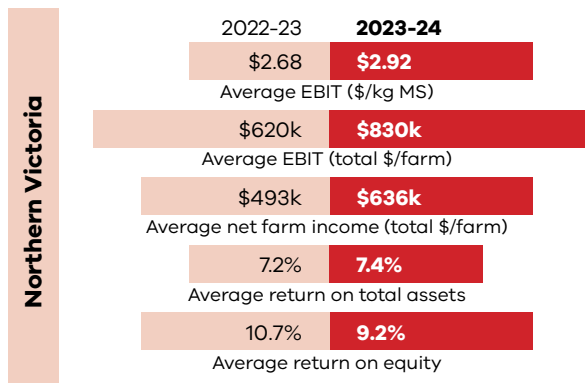


0.2 t DM/cow increase in average supplements fed (total 5.7 t DM/cow)

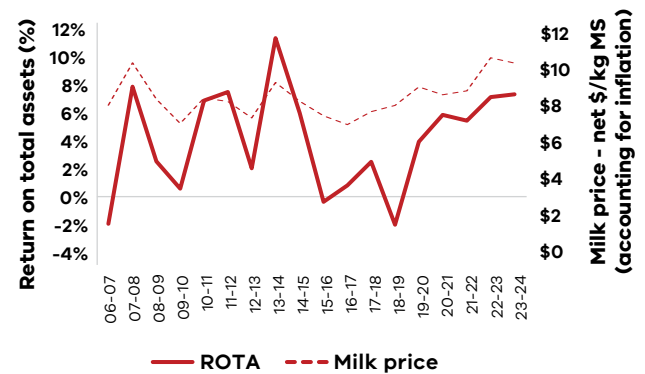


5th highest total costs (variable and overhead) in 18 years

In 2023-24, all 30 participants recorded a positive return on total assets



Return on total assets and milk price

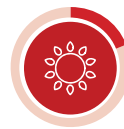


Future expectations 2024-25



Two-thirds expect business returns to decline

Concerns as reported by farm businesses



Climate
19%



Input costs
18%



Pasture/fodder
15%