

AGRICULTURE VICTORIA

Livestock Farm Monitor Project

Victoria | Annual Report
2023–24



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Cover image

A Victorian farmer supplementary feeding sheep.

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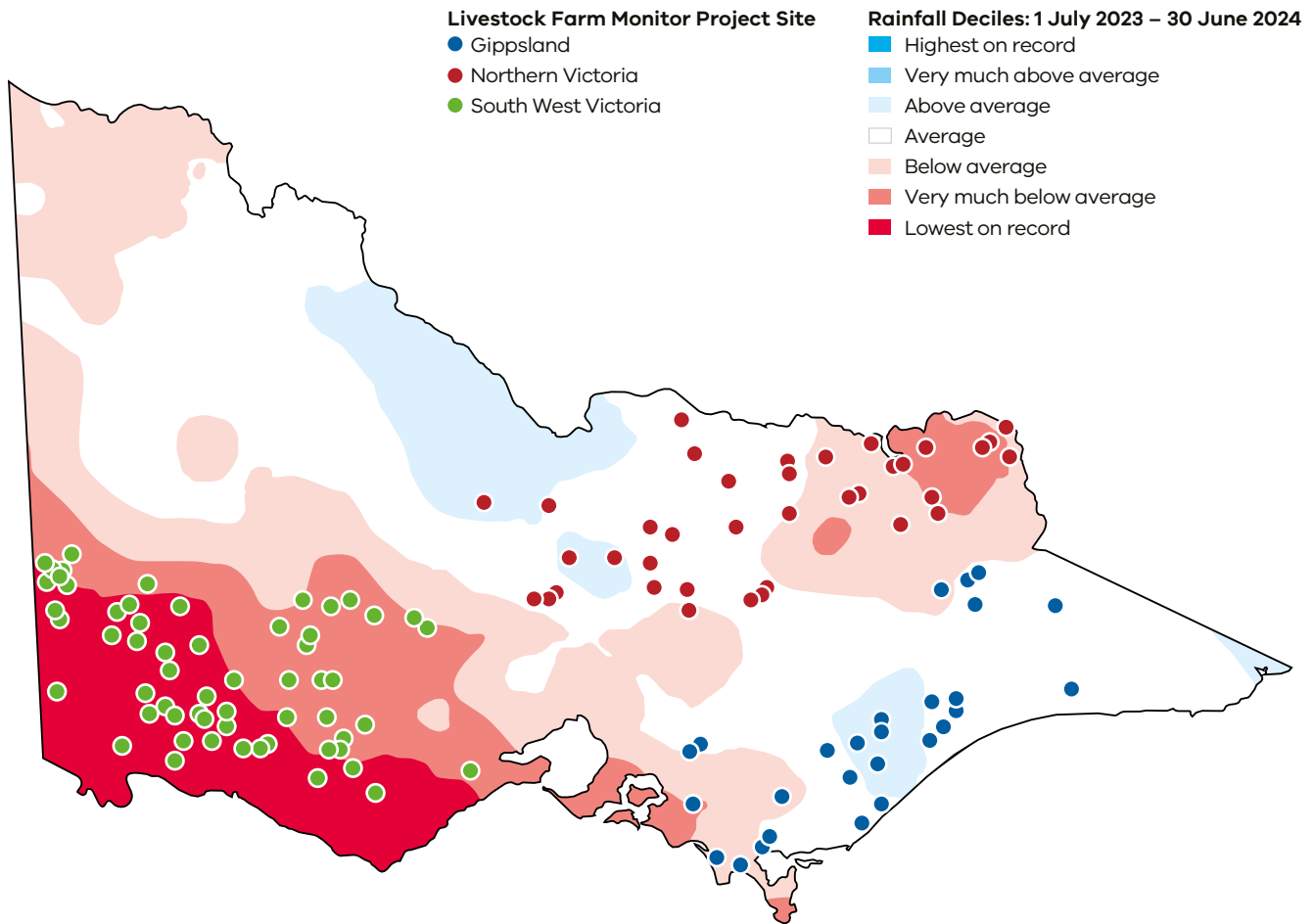
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Contents

State Summary	3
Key points	3
Business profit and returns	4
Scale	5
Debt	6
Debt servicing	6
The principle of increasing financial risk	7
Gippsland	8
Gross margins	8
Capital structure	10
Return on assets and equity	10
Gippsland regional summary	11
Northern Victoria	12
Gross margins	12
Capital structure	14
Return on assets and equity	14
Northern Victoria regional summary	15
South West Victoria	16
Gross margins	16
Capital structure	18
Return on assets and equity	18
South West Victoria regional summary	19
Appendices	20
Glossary	69
List of abbreviations	71
References	71



In 2023–24, the Livestock Farm Monitor Project (LFMP) provided 133 Victorian sheep, beef and stock/cropping farmers with detailed financial and production performance information. Of the 133 farms that participated, 105 are continuing farms from 2022–23 and 28 farms are new to the project.

Agriculture Victoria collated the individual business performance information of all surveyed farms to provide insights in this report.

The LFMP is Agriculture Victoria’s primary source of farm-level information for sheep and beef production practices, resource use, and economic data.

The results of this annual survey provide farm-level data to inform Agriculture Victoria’s decisions that impact at a farm level, and to inform the direction of future policy design, research themes and service delivery programs.

Farmers who participate in the project increase their understanding of their farm business, which builds resilience and improves their ability to adapt to change.

Results published in this report are not statistically representative of an industry or a region.

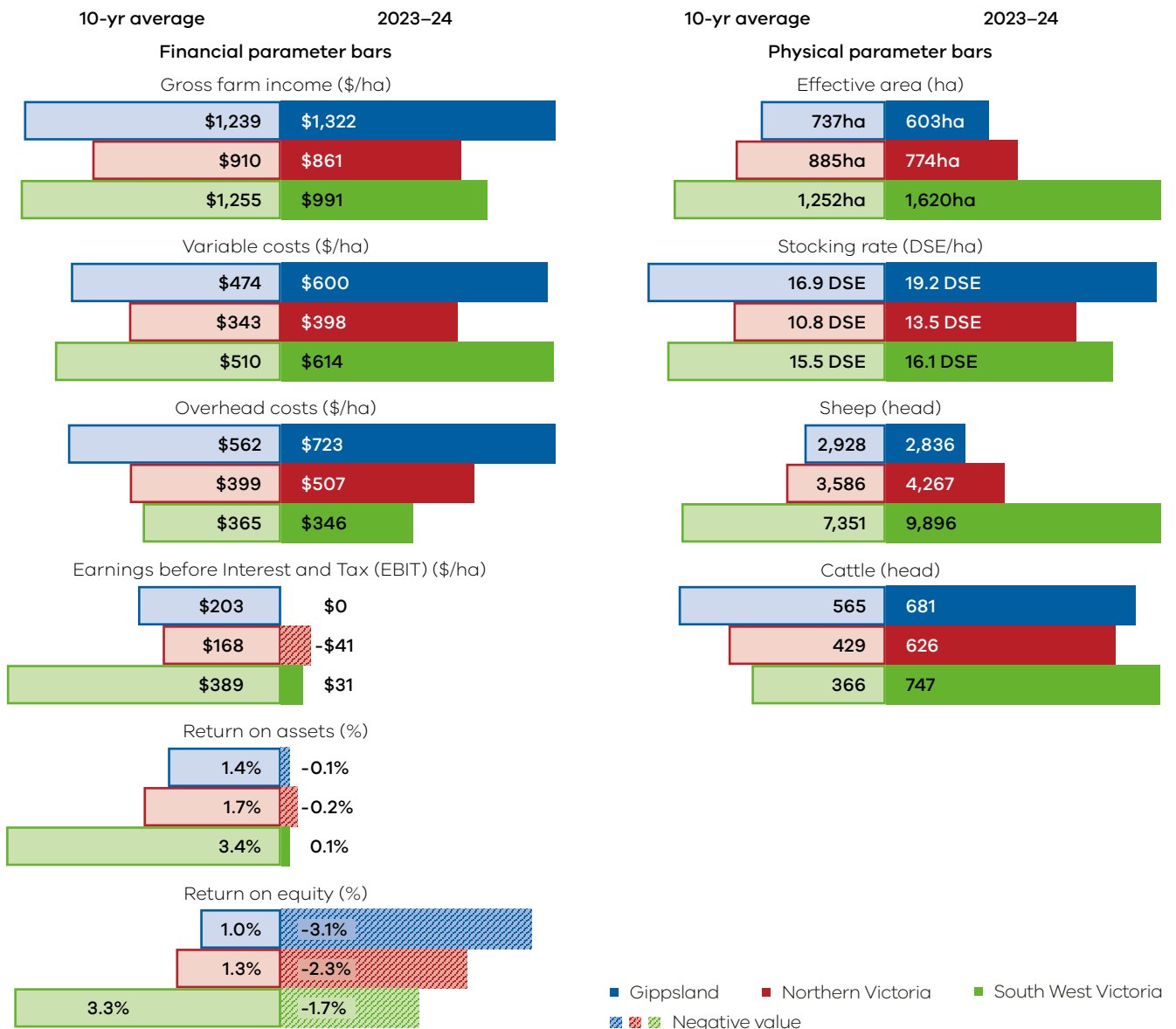
Agriculture Victoria staff are grateful for the cooperation of the farmers who contributed their data to this project.

This project has been running continuously since 1971 and is funded by Agriculture Victoria.

State Summary

Key points

- Farm profits and returns fell to the lowest values recorded since 2006–07.
- Reduced farm profitability was a result of lower farm incomes from the continued decline in red meat and wool prices while costs remained high and were similar to 2022–23.
- Negative profits were recorded by 48% of farms.
- More debt, higher interest rates and lower incomes meant total interest costs made up 12% of farm income, four times higher than two years ago.
- Stock and grain businesses were the best performing and on average the only business type with positive annual return on assets.
- Farms with more debt and low equity experienced much larger losses than farms with less debt and high equity, as measured by return on equity.
- Supplementary feeding rates and expenditure increased in the South West as a result of dry conditions and lower pasture growth.



Business profit and returns

In 2023–24, farm profitability was the lowest since 2006–07. Negative profits were recorded by 48% of surveyed farms, with average earnings before interest and tax (EBIT) decreasing to well below the 10-year average in each respective region. South West Victoria recorded the lowest EBIT since 2006–7 and northern Victoria the lowest in the history of the project (Figure 1). The decline in red meat and wool prices experienced in 2022–23 continued in 2023–24 resulting in decreased farm incomes across the state. Variable and overhead costs in Gippsland and northern Victoria remained high but at similar levels to 2022–23. Variable costs in South West Victoria increased to a 10-year high as farmers responded to very dry seasonal conditions.

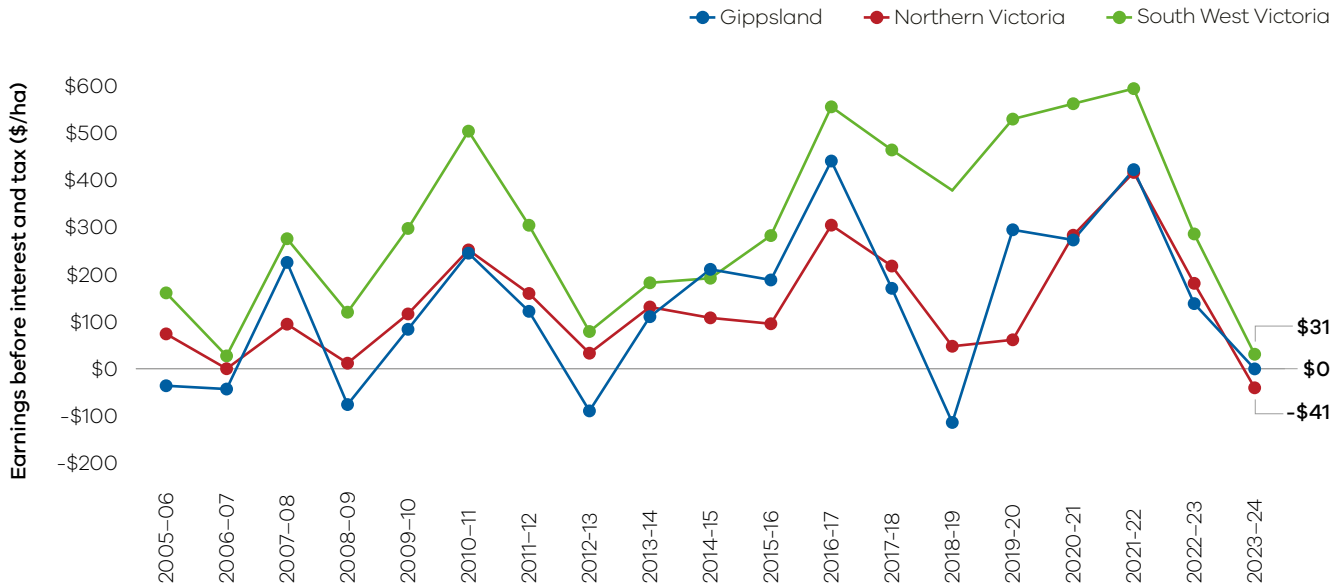


Figure 1. Regional profitability over time

In 2023–24, average return on assets (RoA) was below the 10-year average in all regions. Regardless of the average, each region had participant farms that recorded high returns and negative returns (Appendix B1, C1, D1).

When the dataset was separated into farm business types (see glossary for definitions), on average stock and grain businesses were the best performing and the only business type with positive average annual returns (Figure 2). Stock and grain businesses recorded the highest average farm income but also recorded the highest average operating (variable plus overhead) costs. Businesses specialising in sheep and businesses specialising in beef had the lowest average return on assets in 2023–24 (Table 1).

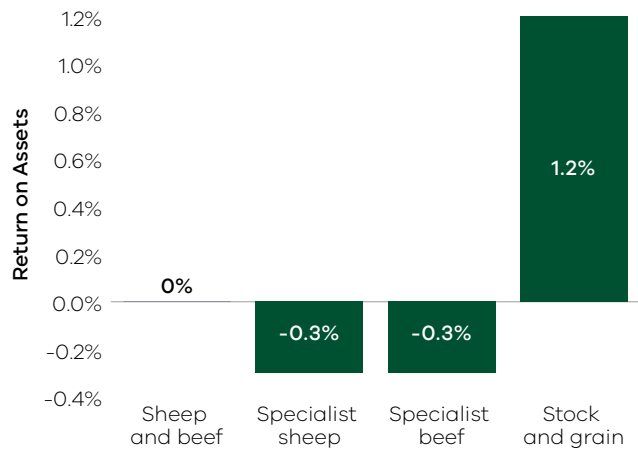


Figure 2. 2023–24 return on assets for each business type

Table 1. Average performance measures for each business type for the 2023-24 LFMP dataset.

Business type	Gross Farm Income	Total Variable costs	Total Overhead costs	Earnings before Interest and Tax	Return on Assets	Return on Equity
	\$/ha	\$/ha	\$/ha	\$/ha	%	%
Sheep and beef	884	477	372	35	0.0%	-1.9%
Specialist sheep	828	554	324	-51	-0.3%	-1.9%
Specialist beef	1,171	551	699	-78	-0.3%	-3.2%
Stock and grain	1,673	683	641	349	1.2%	-0.7%

Scale

When the LFMP dataset was separated by business scale, larger farms tended to have slightly higher average return on assets than smaller farms (Figure 3). Surveyed farms with cash income less than \$386,000 had the lowest average return on assets.

Small and large farms relied on different enterprises for income generation. Beef cattle sales made up an average of 60% of total cash income on the smallest 25% of farms. Whereas cattle sales contributed only 22% of total cash income on the largest 25% of farms (Appendix A3).

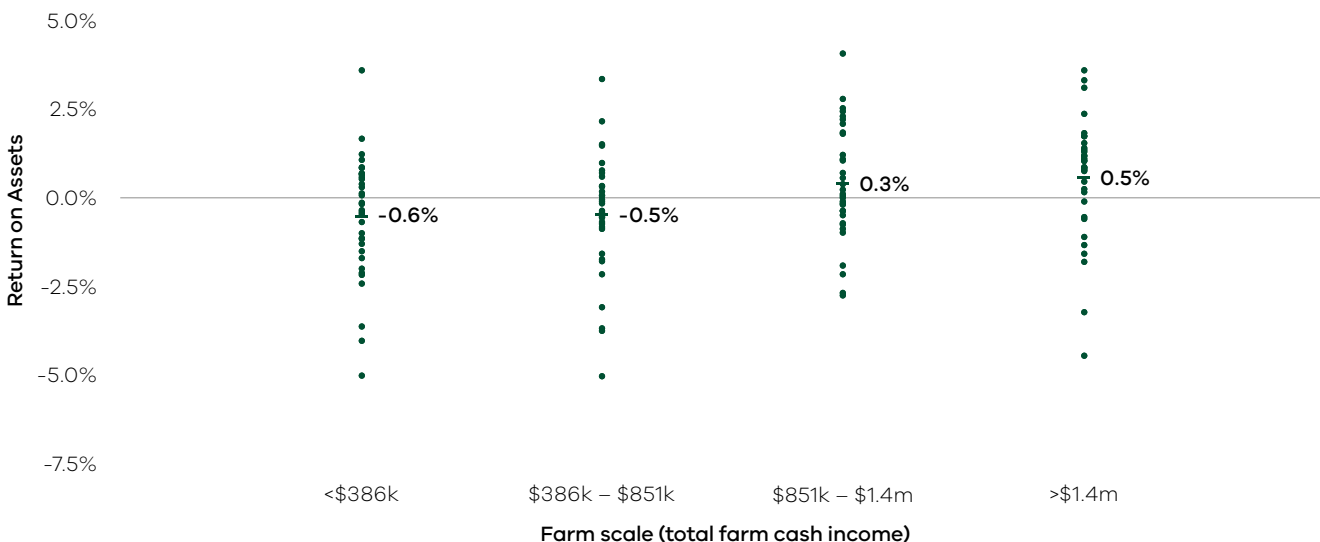


Figure 3. 2023–24 return on assets separated by farm scale (defined by total cash income).

Grain sales made up an average of 11% of total cash income on the largest 25% of farms and only contributed 2% of total cash income on the smallest 25% of farms.

When livestock businesses were separated by scale (based on total DSE), scale economies were observed. Figure 4 shows the major sources of scale economies in sheep and cattle production were in overhead costs. There were significant differences among each of the size group overhead costs, but less differences for variable costs. This result highlights that larger farms can reduce their costs through scale by spreading overhead costs over more output.

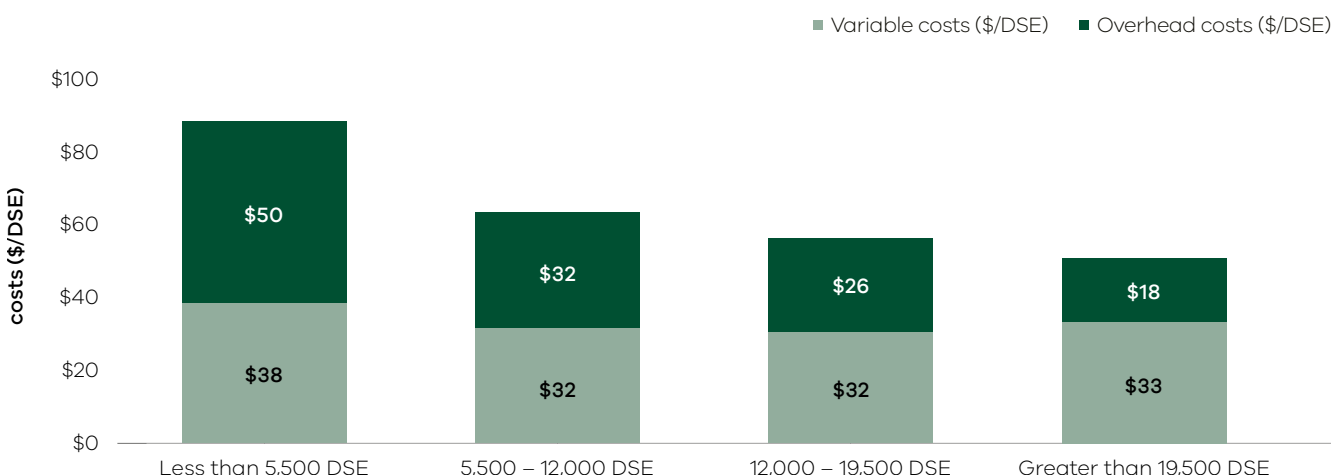


Figure 4. Variable and overhead costs (\$/DSE) for livestock businesses separated by farm scale (defined by total DSE).

Debt

Over half of South West farms increased debt during 2023–24 (Figure 5). This contrasted with Northern farms where only 21% of farms increased debt but 43% reduced debt throughout 2023–24. Gippsland had the highest proportion of farms with no debt (35%).

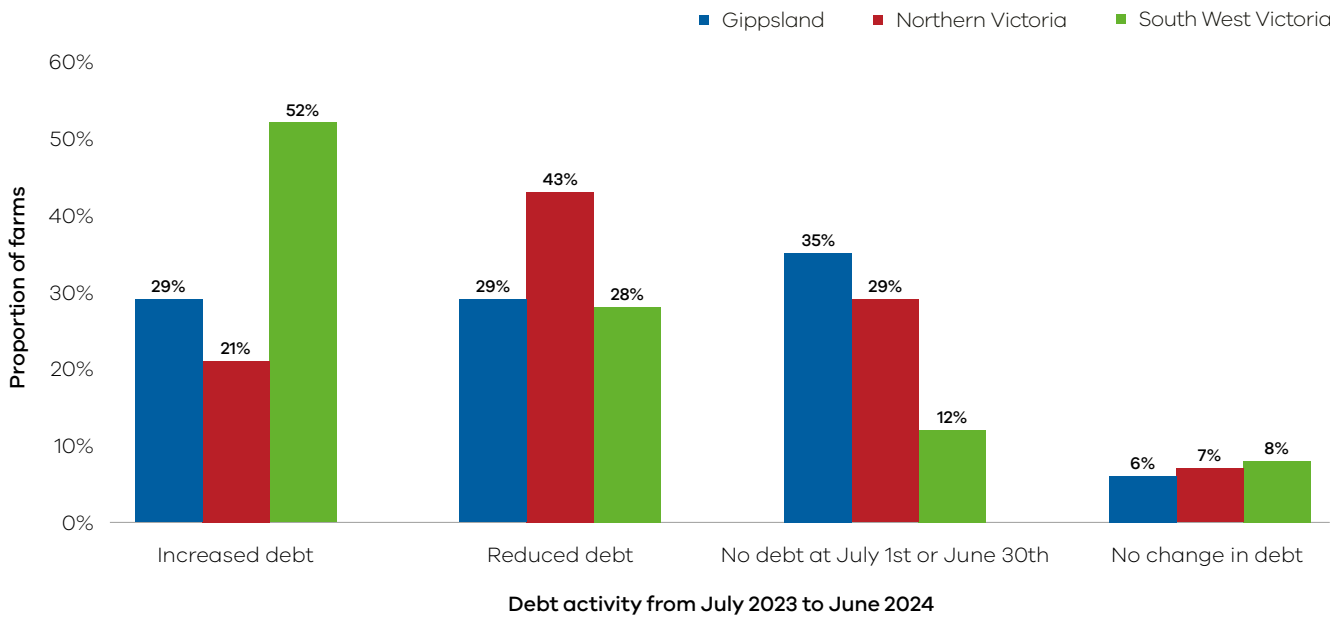


Figure 5. Debt activity from 1 July 2023 to 30 June 2024

Debt servicing

Servicing debt consists of making interest payments and repaying principal. The proportion of farm cash income spent on interest expenses (interest expense ratio) is useful to determine the capacity of a farm business to service debt.

In 2023–24 the average interest expense ratio for LFMP participants was 12%, four times higher than two years ago (Figure 6). The large increase in interest expense ratio was caused by an increase in borrowing, falling incomes and rising interest rates in 2023–24.

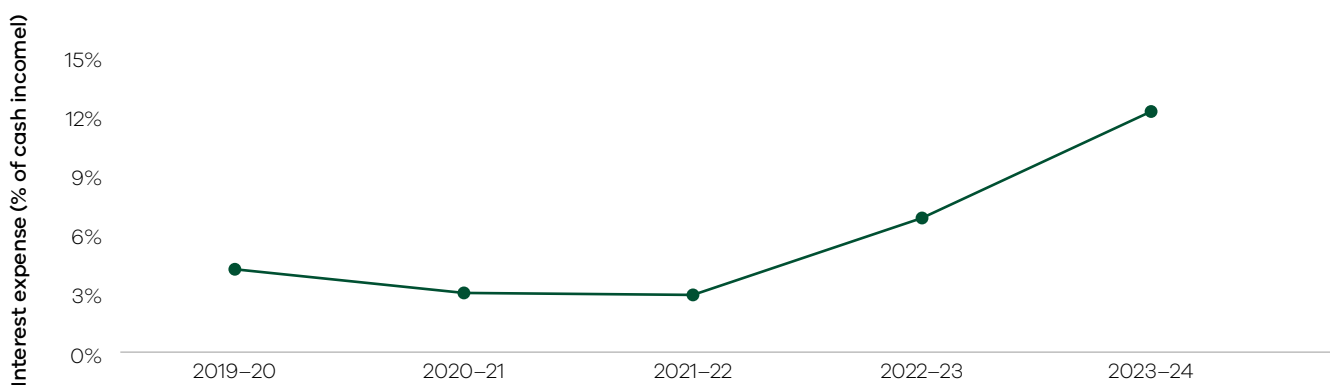


Figure 6. The proportion of farm cash income spent on interest payments from 2019–20 to 2023–24.

The principle of increasing financial risk

The relationship between debt, equity, total assets and debt servicing is the key to business survival and growth.

When a farm borrows to expand, it takes on increased financial risk. In good years, this borrowing can mean the owner's net worth (equity) grows more quickly than not having debt. But in poor years, this borrowing can lead to equity being eroded faster than it would have grown in the good years. The rate of building equity and erosion of equity are not symmetrical, which is why the principle is called 'increasing financial risk'.

The data from LFMP across the last 20 years demonstrates the principle of increasing risk. The 3 most profitable and least profitable years were identified in Figure 1 and investigated in Figure 7.

In the 3 most profitable years, farms with less than 75% equity (more debt) had higher returns than farms with higher than 75% equity (less debt). However, in the 3 least profitable years farms with less than 75% equity experienced much larger losses than farms with higher than 75% equity.

This is because as a farm takes on more debt it takes on higher debt repayments which need to be paid regardless of the season or how well the business is doing. The losses in the least profitable years were much greater than the gains they experienced in most profitable years.

In agriculture, the principle of increasing risk is an ever-present risk because expansion in farm size is mainly through borrowed funds.

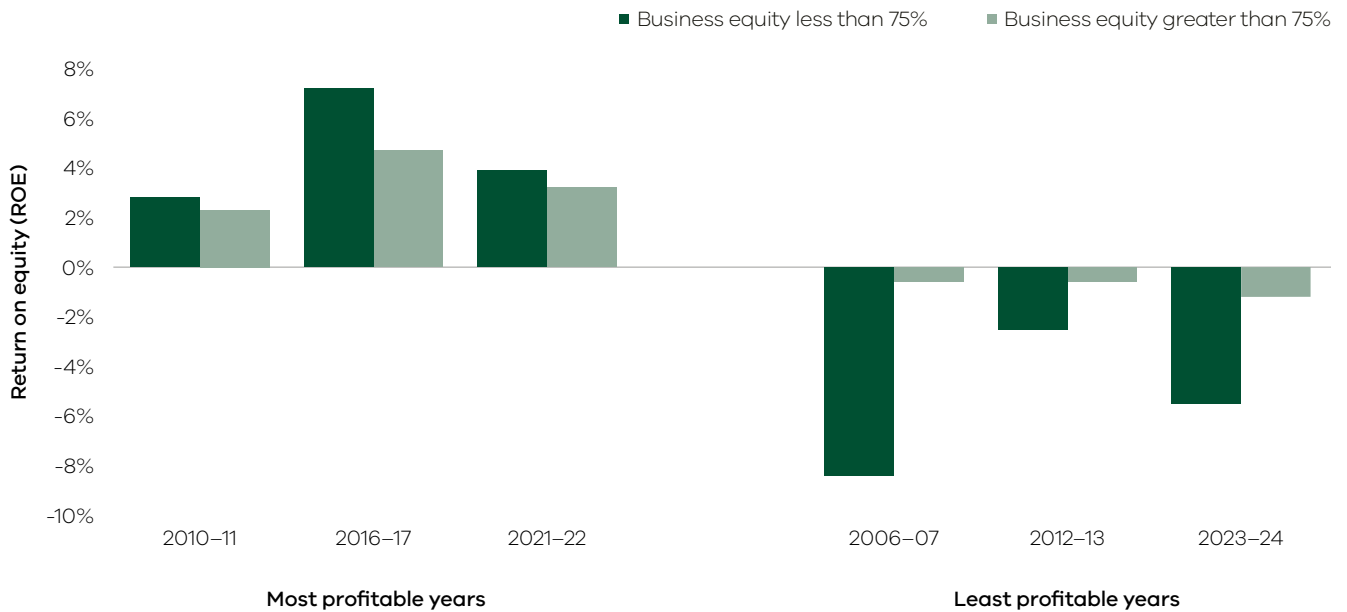


Figure 7. The average return on equity (ROE) for LFMP farms in the three most and least profitable years over the last 20 years, separated by levels of business equity (the proportion of the total value of farm assets relative to its debt).

Gippsland

Gross margins

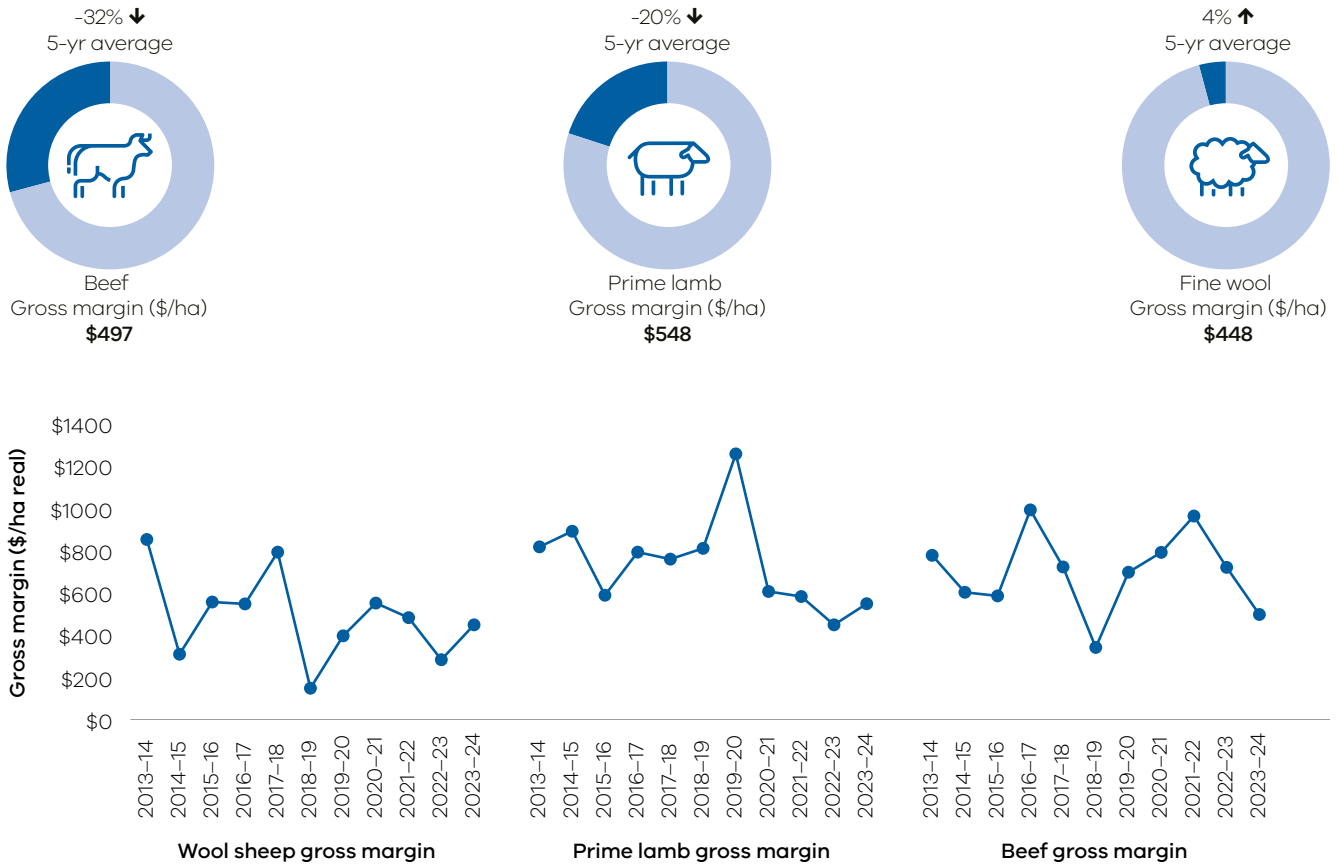
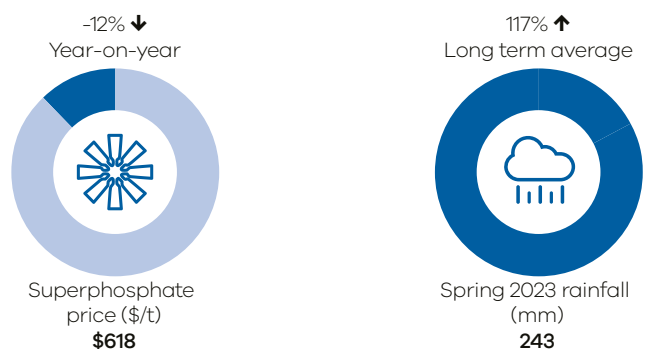


Figure 8. Gippsland average gross margin for wool sheep, prime lamb and beef (2013-14 to 2023-24)

Gippsland beef gross margins continued to decrease to be the second lowest average recorded in the last ten years (Figure 8). This result in 2023-24 was 32% below the five-year average. Prime lamb average gross margin increased slightly in 2023-24, from the previous year, but remained 20% below the 5-year regional average. Wool sheep average gross margins increased in 2023-24 to be 4% above the 5-year regional average. Prime lamb and wool sheep enterprises were less common than beef in Gippsland and enterprise averages were more sensitive to skewing because of outliers.

Costs



Annual prices of key fertilisers (urea, superphosphate) were lower in 2023-24 which helped to lower fertiliser costs. The easing fertiliser prices resulted in the lowest expenditure on pasture fertiliser in the last five years (Figure 9) despite recording an annual increase in average phosphorus application rates. Pasture fertiliser remained the largest cost item on Gippsland farms in 2023-24, making up 13% of average farm cash operating costs.

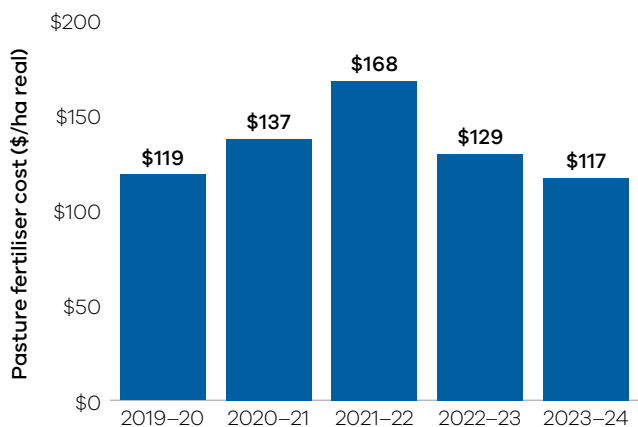


Figure 9. Gippsland farms average expenditure on fertiliser applied to pasture (2019-20 to 2023-24)

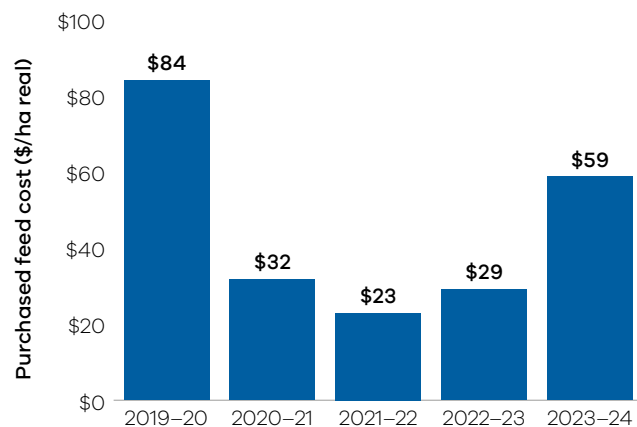


Figure 10. Gippsland farms average expenditure on purchased supplementary feed (2019-20 to 2023-24)

On average, Gippsland farms received 98% of their long-term average annual rainfall (Appendix D2). The favourable seasonal conditions enabled a decreased reliance on supplementary feed. Gippsland farmers had the lowest supplementary feeding rates for the whole state, however expenditure on purchased supplementary feed increased for the region (Figure 10) as the price of supplementary feed increased in 2023-24. Beef enterprises were most reliant on supplementary feed (182 ME fed per DSE). Hay was the most common form of supplementary feed fed to beef enterprises in Gippsland.

Price received

Cattle sales was the dominant source of income on Gippsland farms in 2023-24 (Appendix D3). Farms were highly exposed to falling beef prices which decreased by 33% from 2022-23 prices (Figure 11) and were 32% below the regional 5-year average. Average prices received for prime lamb and wool sheep remained similar to the previous year, this was mostly because the average was made up of a smaller number of enterprises (compared to beef) and therefore more sensitive to outlier results.

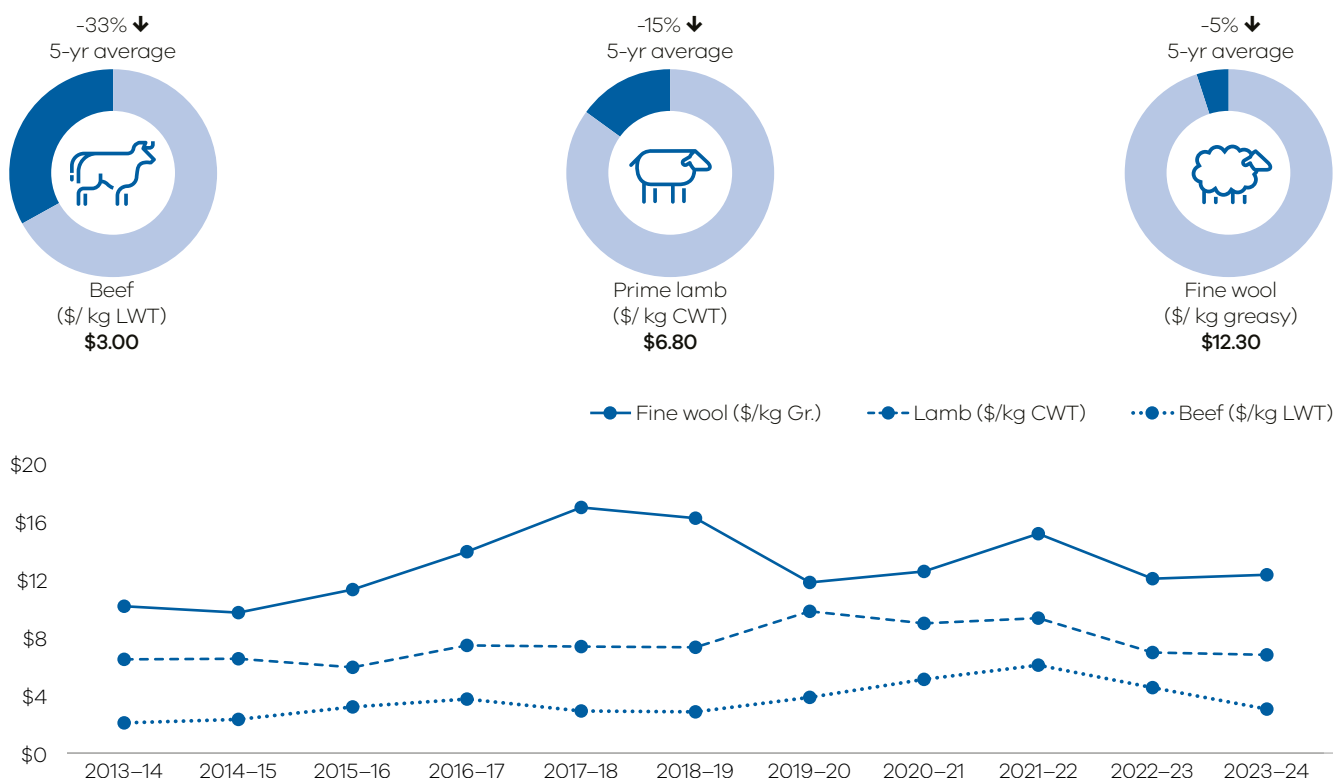


Figure 11. Wool, lamb and beef price received for Gippsland LFP farms (2013-14 to 2023-24).

Capital structure



Farm debt levels increased in 2023–24, to the highest level in 10 years, as Gippsland farms continued to invest in their business despite the poorer market conditions. New machinery, new fences, water storage and irrigation infrastructure were the most common forms of capital expenditure on Gippsland farms in 2023–24. Farmland values continued to rise in most parts of Gippsland resulting in Gippsland farms managing the highest value of total assets per hectare of the LFMP regions (\$23,619/ha). Increases in farmland values were not enough to offset the increase in debt levels as 35% of farms reduced their equity in 2023–24 and the regional average equity percentage dropped to 85% (Appendix A6).

Return on assets and equity

Negative profits were recorded by 61% of LFMP farms in Gippsland. Low farm profits on most farms meant that Gippsland average return on assets was negative (-0.1%) for the first time since the 2018–19 (Figure 12). Increases in debt levels, and interest rates since 2018–19 have increased the average expenditure on interest payments. The higher interest costs have accentuated farm businesses losses and Gippsland average return on equity fell well below the regional 10-year average in 2023–24.

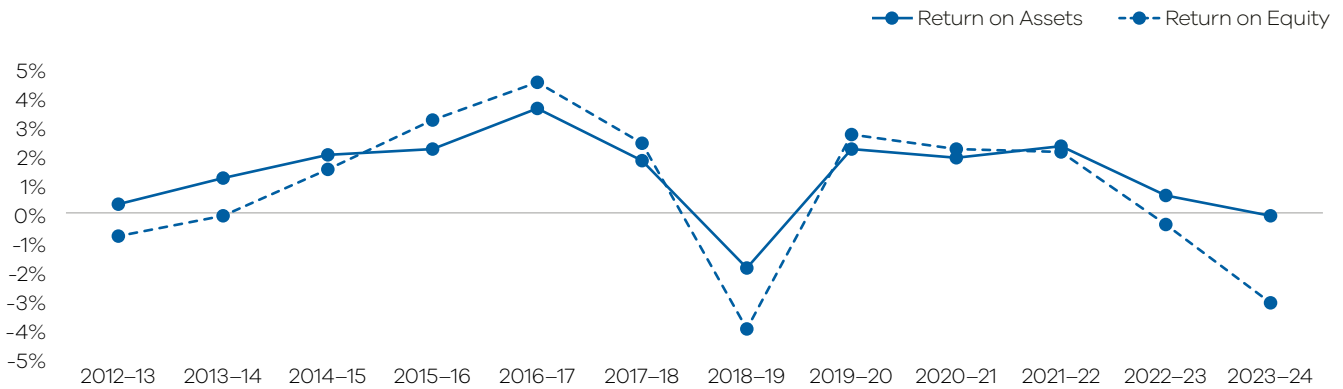
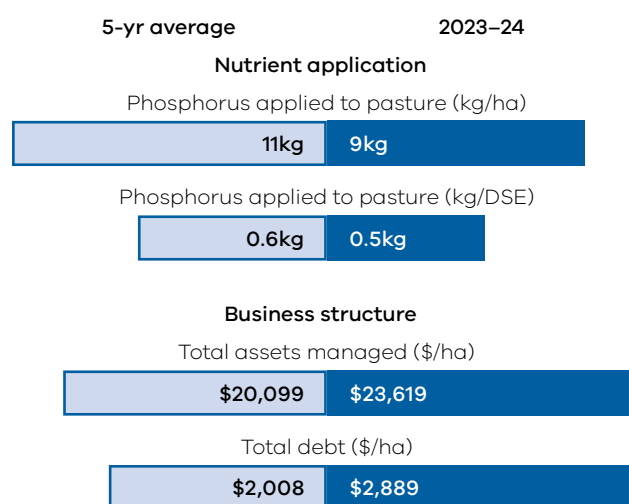
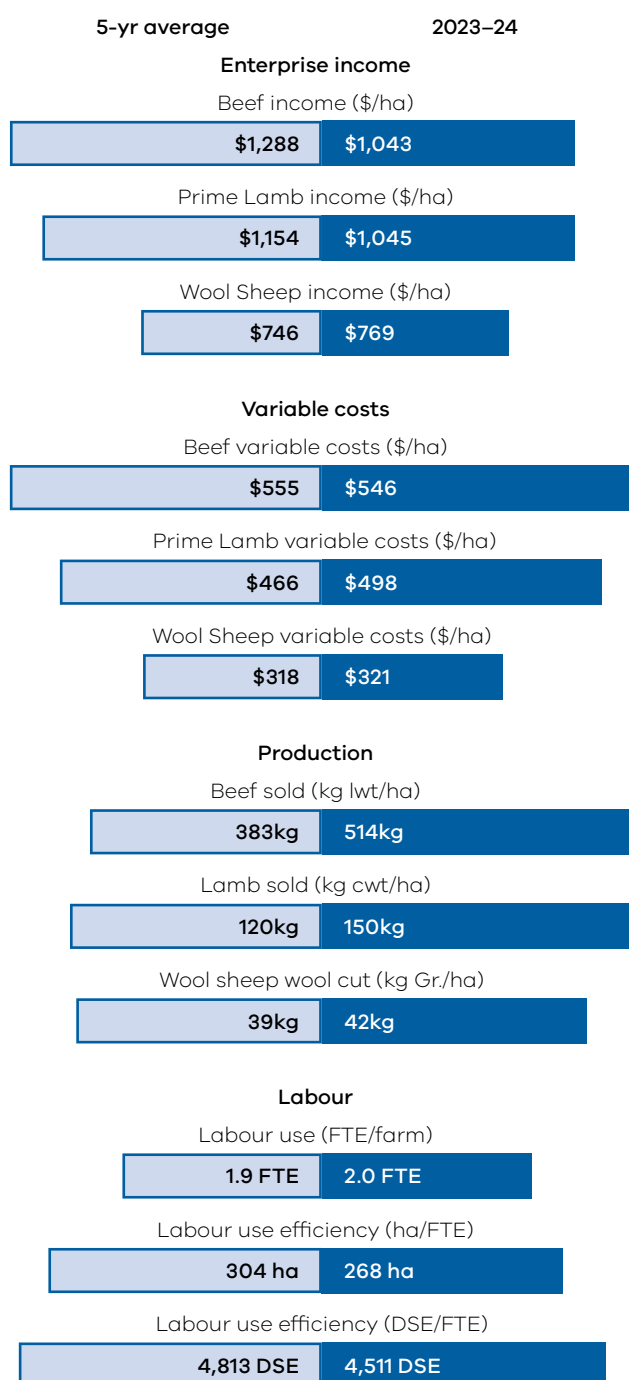


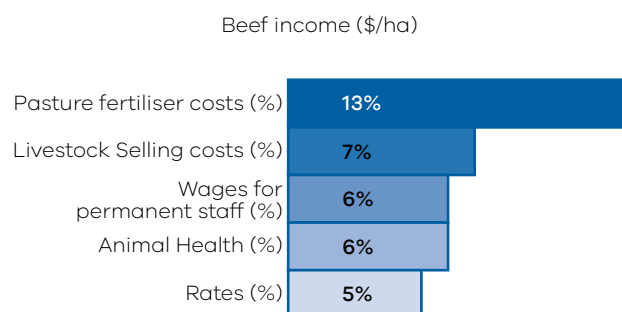
Figure 12. Gippsland return on assets and equity.

Gippsland regional summary

- Beef was the dominant source of income on Gippsland farms in 2023–24.
- Negative profits were recorded by 61% of LFMP farms in Gippsland.
- Average beef price received dropped by 33% from 2022–23 levels.
- Lower unit prices of some farm inputs meant costs remained steady, albeit at historically high levels.
- Debt levels increased by 37% to \$2,889/ha, the highest levels in 10 years.
- Average return on equity fell to -3.1% the second lowest returns in the last 10 years.
- Gippsland farms received 98% of their long-term average annual rainfall.



Top 5 costs (Proportion of total cash operating costs)



Northern Victoria

Gross margins

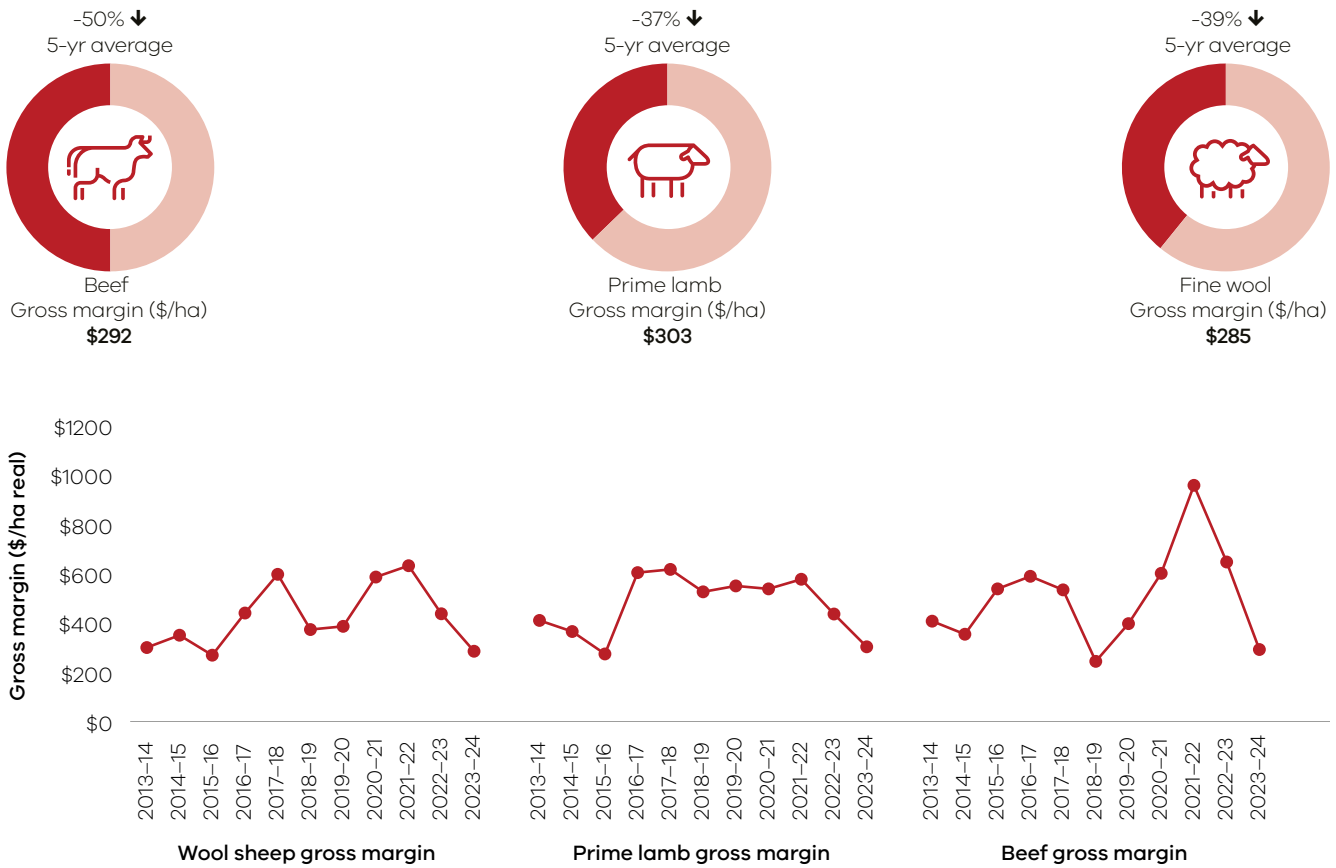
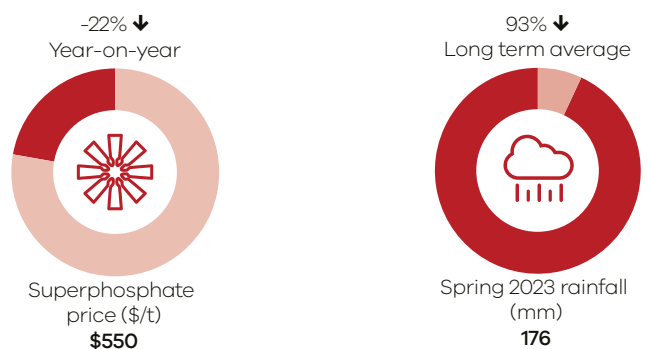


Figure 13. Northern average gross margin for wool sheep, prime lamb and beef (2013-14 to 2023-24))

Falling commodity prices and incomes across all enterprises meant gross margins recorded by Northern farms were below the 5-year average for each of the livestock enterprises. Prime lamb and wool sheep gross margins were the lowest since 2015-16 (Figure 13). Beef gross margins per hectare were the second lowest and per DSE the lowest for the region in 20 years (Appendix C13).

Costs



After three consecutive years of decreasing fertiliser applications rates, in 2023-24 Northern farms responded to lower fertiliser prices by increasing application rates. The lower fertiliser price offset the increase in application rate and overall expenditure on pasture fertiliser decreased in 2023-24 (Figure 14). Despite the reduced costs, fertiliser remained the largest cost item on Northern farms in 2023-24, making up 11% of average farm cash operating costs.

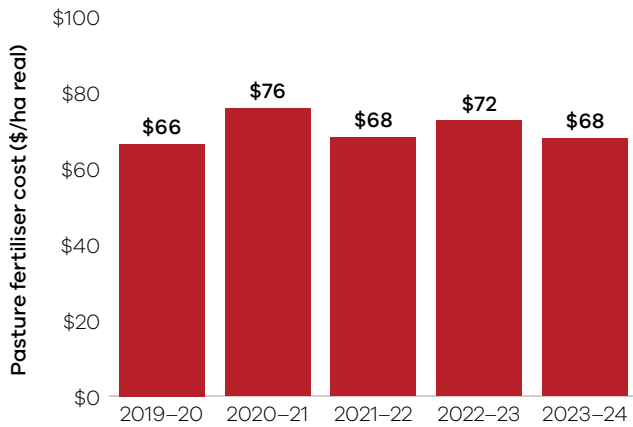


Figure 14. Northern farms average expenditure on fertiliser applied to pasture (2019-20 to 2023-24)

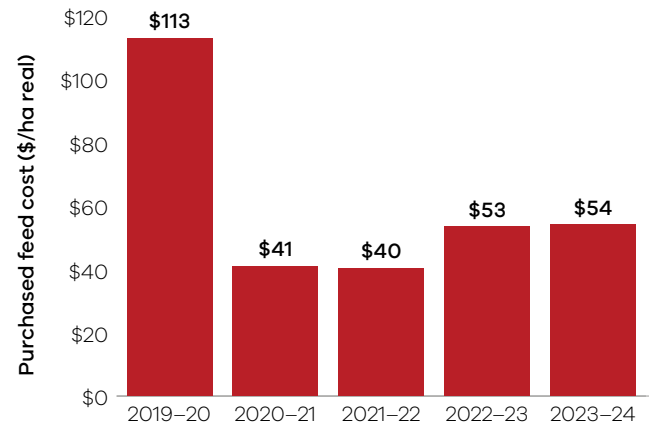


Figure 15. Northern farms average expenditure on purchased supplementary feed (2019-20 to 2023-24).

Northern farms received close to long-term average annual (98%) and spring 2023 (93%) rainfall (Appendix D2). Good pasture availability meant that expenditure on purchased supplementary feed remained steady (Figure 15). Supplementary feeding rates (metabolisable energy in supplementary feed fed per DSE) in beef and wool sheep enterprises increased, but rates decreased in prime lamb enterprises. Despite the decrease, prime lamb enterprises were most reliant on supplementary feed (351 ME fed per DSE) (Appendix C8). Grain and pellets were the most common form of supplementary feed fed to prime lamb enterprises in Northern Victoria.

Unchanged supplementary feed costs and reduced fertiliser costs resulted in minimal year-on-year changes in average variable costs. However, variable costs remained above the regional 10-year average.

Price received

Cattle (53%) and sheep sales (24%) were the major components of farm cash income in Northern Victoria (Appendix C5). Increases in average sales quantities were not enough to compensate for drops in beef, lamb and wool prices (Figure 16). This resulted in a 14% annual decrease in the average gross farm income and was below the 10-year average.

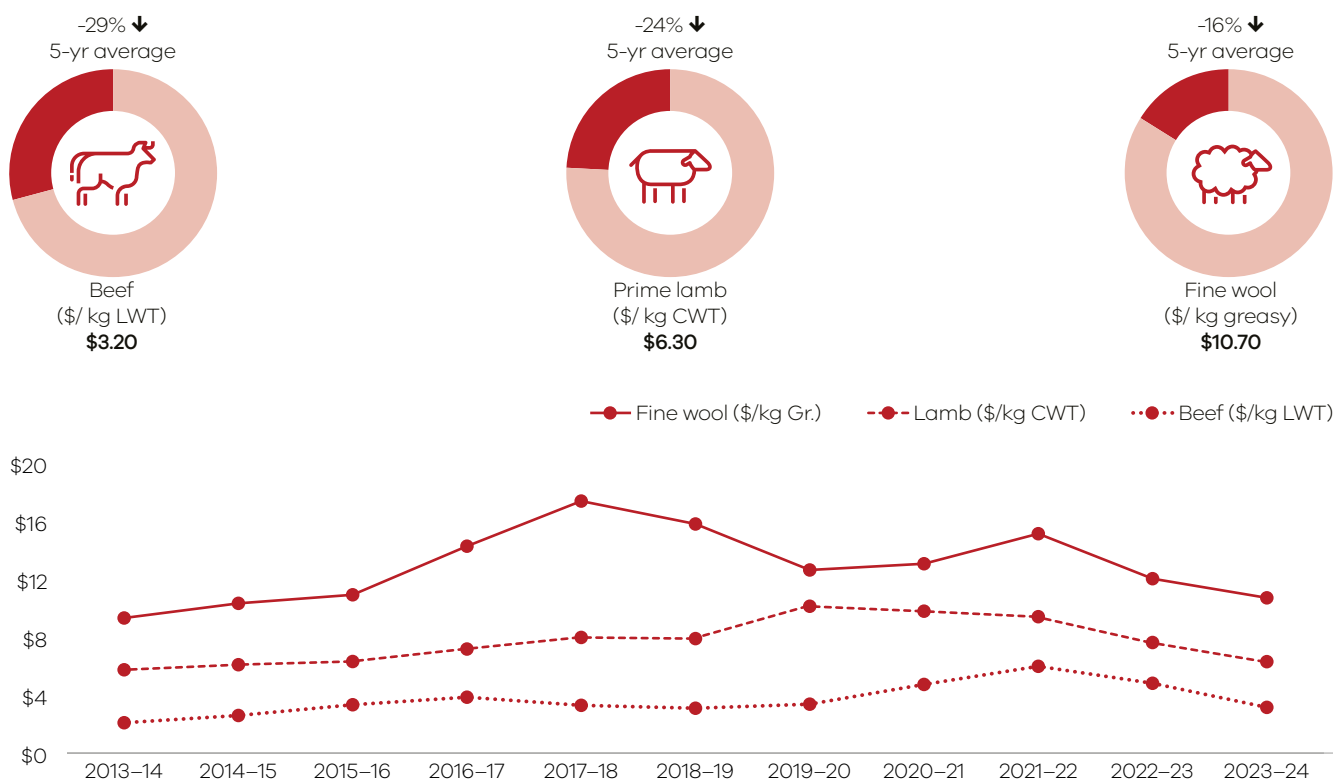


Figure 16. Wool, lamb and beef price received for northern LFMP farms (2013-14 to 2023-24)..

Capital structure



The average amount of farm debt owed increased to 2,097/ha in 2023–24. Between July 2023 and June 2024, 21% of Northern farms (Figure 5) increased their debt by an average of \$410/ha. New machinery was the most common form of capital expenditure on Northern farms in 2023–24.

The equity (net-worth) of 31% of northern farms reduced in 2023–24. As a result, regional average equity percentage (total equity as a proportion of total assets) decreased year-on-year but remained high at 88% (Appendix A6).

Return on assets and equity

In 2023–24, return on assets on Northern farms fell to -0.2% (Figure 17), the first time an average negative return on assets was recorded and the lowest regional average in the 20 years (Appendix C12). Negative profits were observed on 45% of Northern LFMP farms in 2023–24. For most farms the main factor contributing to the decrease in return on assets was the decline in farm income not being matched with decreases in operating costs.

Increases in debt levels and interest rates over the last decade have resulted in larger interest payments on northern farms. The higher interest costs have amplified farm businesses losses and the average return on equity fell to -2.1%, the lowest level recorded in 20 years.

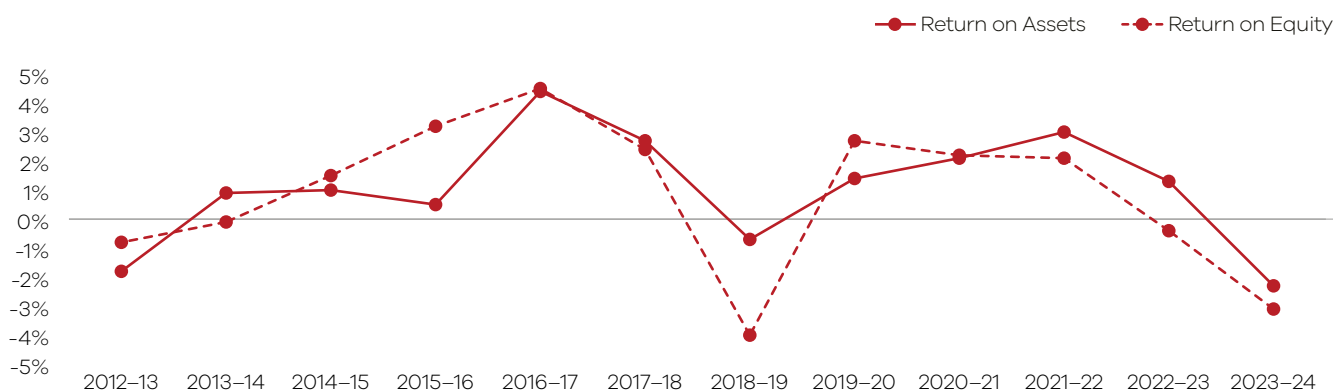
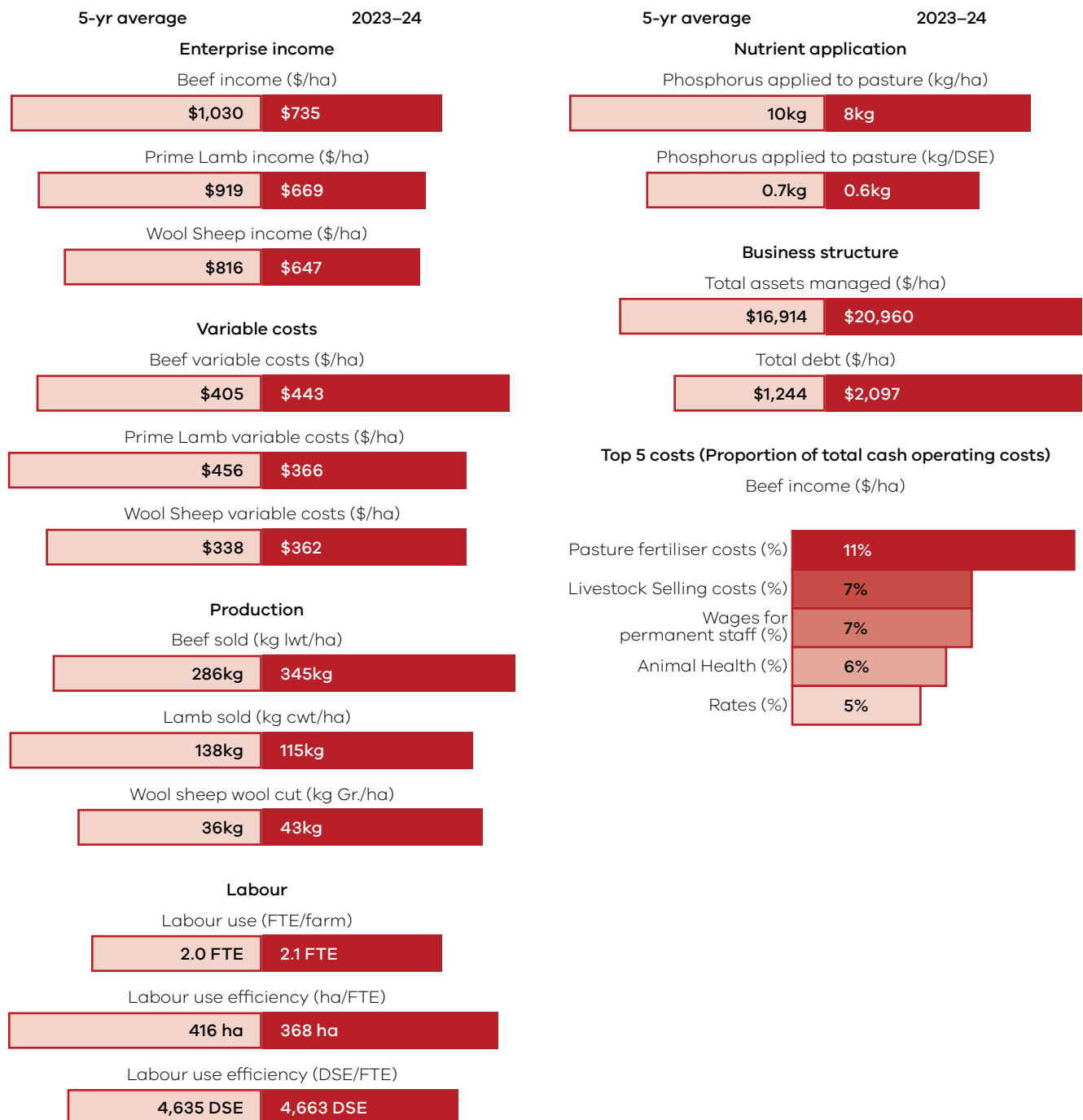


Figure 12. Gippsland return on assets and equity.

Northern Victoria regional summary

- Negative profits were recorded by 45% of northern LFMP farms.
- Average gross farm income decreased by 14% from 2022–23 levels.
- Prime lamb and wool sheep gross margins were the lowest since 2015–16 and beef gross margins lowest in 20 years.
- Average return on assets and return on equity fell to the lowest levels in the 20 years of the project.
- More debt, higher interest rates and larger interest payments worsened businesses losses.
- Northern farms received close to long-term average annual and spring rainfall.



South West Victoria

Gross margins

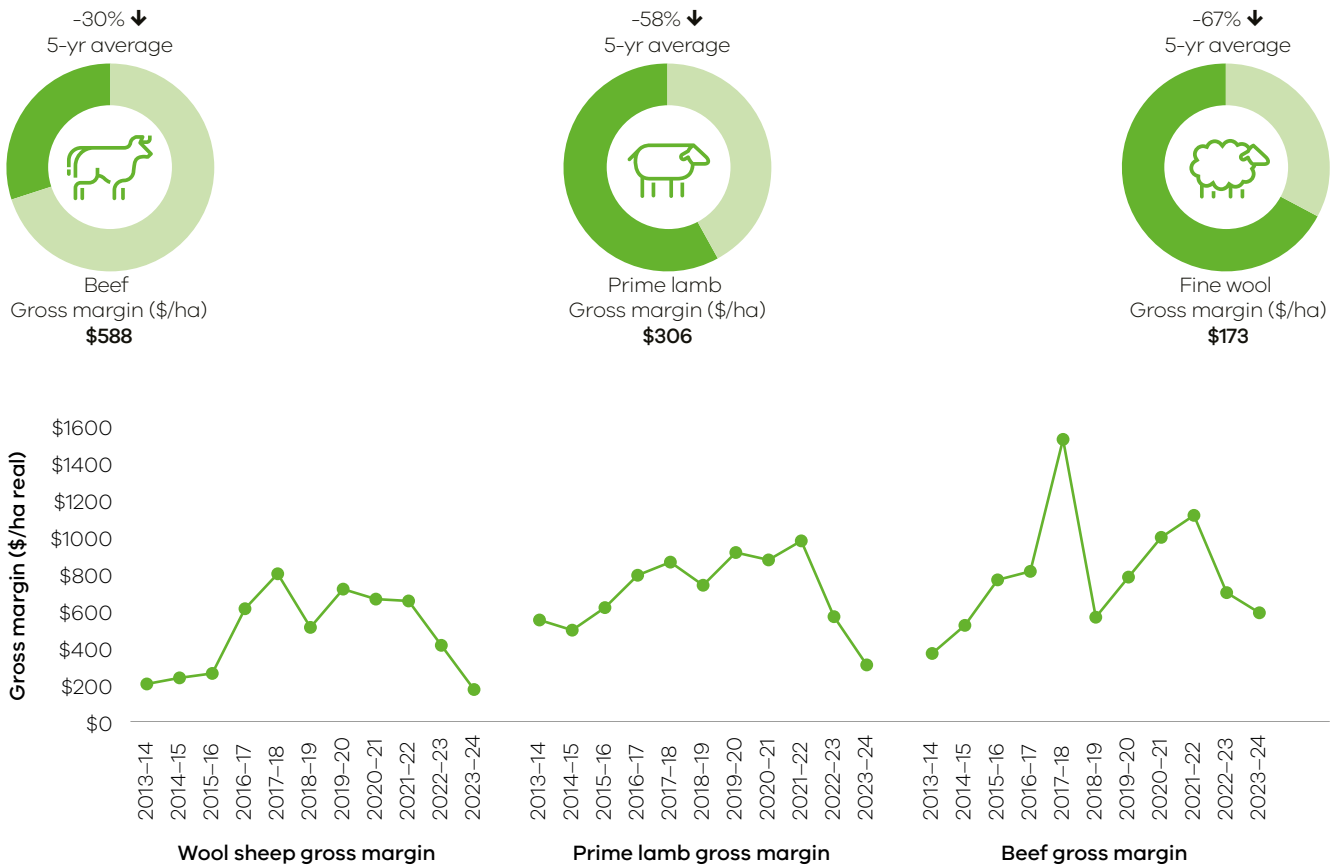


Figure 18. South West average gross margin for wool sheep, prime lamb and beef (2013–14 to 2023–24)

Falling enterprise income coupled with increases to variable costs meant prime lamb and wool sheep gross margins dropped to the lowest levels in 10 years (Figure 18). Wool sheep gross margins were also the lowest in the state. Beef gross margins were well below the 5-year regional average, recording a 14% annual decrease.

Costs



Superphosphate (SSP) was the most common fertiliser applied on South West farms and managers

responded to lower SSP prices in 2023–24 with an annual increase in their phosphorus application rate. Lower fertiliser prices combined with 7% of South West farms applying zero fertiliser resulted in expenditure on pasture fertiliser costs decreasing to a 5-year low (Figure 19).

South West farms experienced very dry conditions in 2023–24, with some farms recording their lowest rainfall on record.

Most lambing in wool sheep and prime lamb enterprises occurred in the South West during the winter months. Producers attempt to use the high pasture growth in spring to meet the feed demand of lactating ewes and target weights of lambs to be sold in early summer. However, the spring months in 2023 were dry with farms receiving an average of 67% of long-term spring rainfall (with some farms receiving as low as 39%). Dry conditions during this critical period resulted in less pasture growth. Pasture utilisation dropped to an average of 4 tonne of dry matter per hectare (Appendix B2), the lowest level for the region in 5 years and close to the lowest for the state.

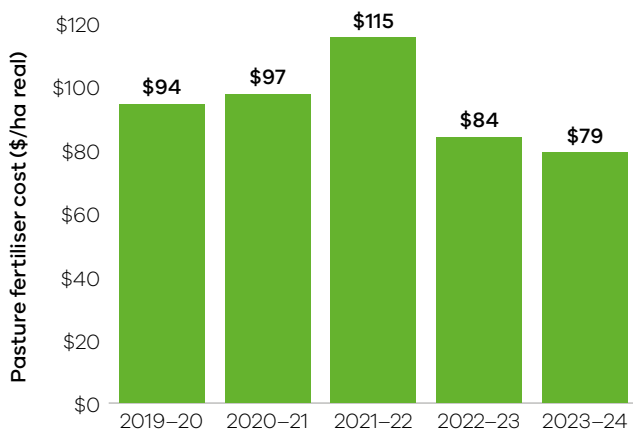


Figure 19. South West farms average expenditure on fertiliser applied to pasture (2019-20 to 2023-24)

When spring 2023 rainfall and pasture growth was low, some South West farm managers chose to increase the level of supplementary feed in their stocks diet to ensure feed demand was met.

Prime lamb enterprises increased feeding by 50% to be the most reliant on supplementary feed (519 ME fed per DSE). While South West wool sheep supplementary feeding rate was 455 ME per DSE, a 70% increase from 2022-23 levels.

Grain and concentrates were the most common form of supplement fed to prime lamb and wool sheep enterprises in the South West, making up an average of 15% and 13% of the diets, respectively.

Spending on purchased supplementary feed increased by 81% in 2023-24, to be the highest level in 5 years (Figure 20). Purchased supplementary feed was the largest cost item on South West farms

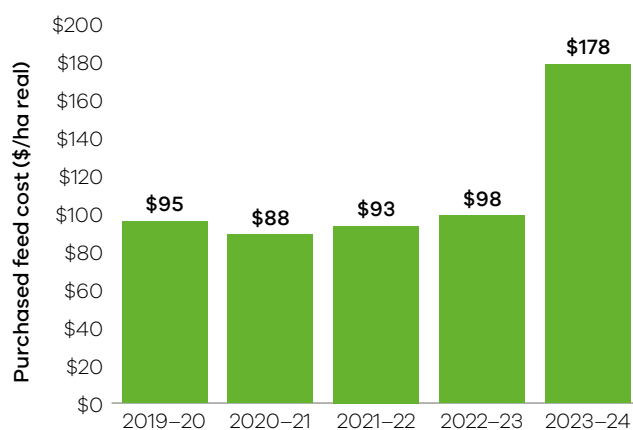


Figure 20. South West average farm expenditure on purchased supplementary feed (2019-20 to 2023-24).

in 2023-24, making up 16% of average farm cash operating costs.

Average farm variable costs were \$614/ha, only a slight increase (+2%) from 2022-23 but the highest recorded in the 54-year history of the project in the South West.

Price received

Wool sheep and prime lamb were the dominant enterprises in the South West. Sheep sales (47%) and wool sales (18%) made up the majority of total farm income (Appendix B5). In 2023-24, prices received for lamb, wool and beef on South West farms fell to below the 10-year and 20-year average for each commodity. Average gross farm income decreased for the second consecutive year to \$991/ha, a 22% reduction from 2022-23 and below the regional 10-year and 20-year average.

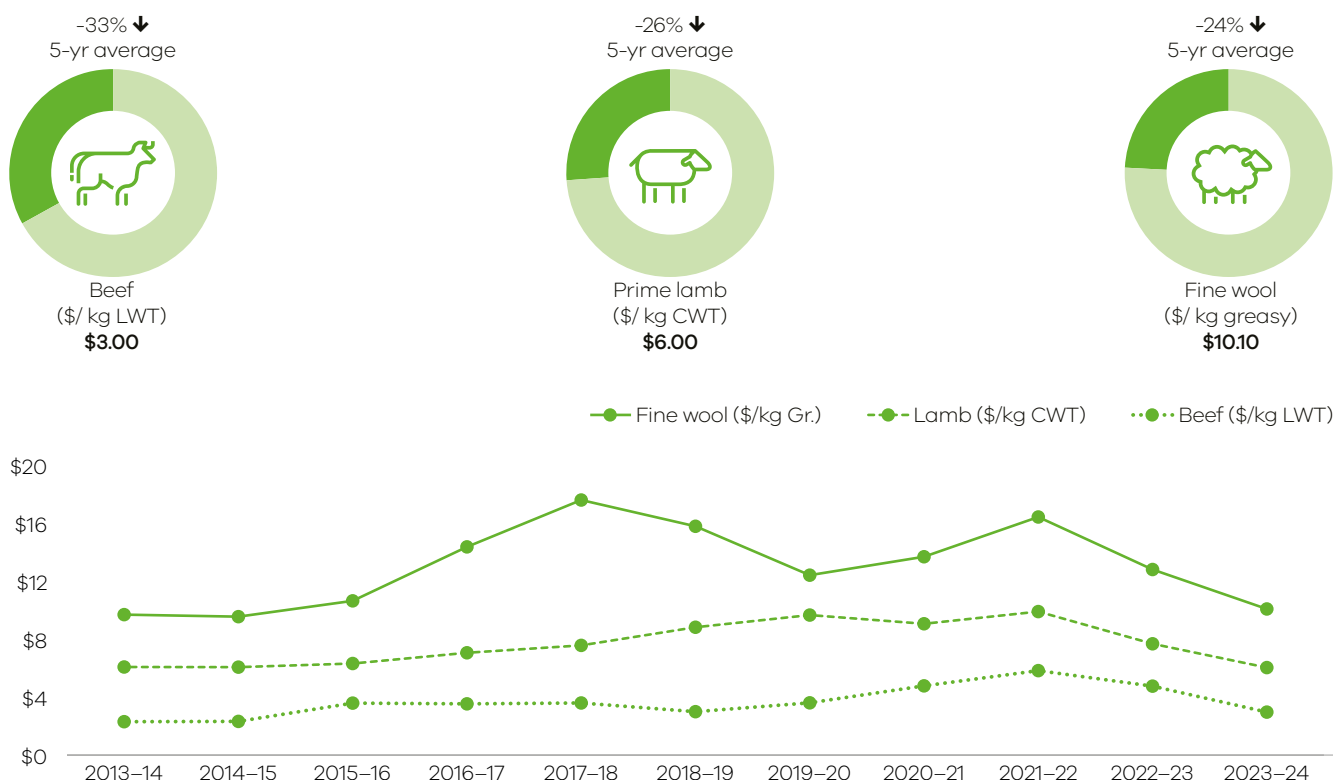


Figure 21. Wool, lamb and beef price received for South West LFMP farms (2013-14 to 2023-24).

Capital structure



In 2023–24, the average amount of farm debt owed by South West farms increased slightly (+3%) to \$2,546/ha, a 10-year high. Between July 2023 and June 2024, 52% of South West farms (Figure 5) increased their debt by an average of \$609/ha. Additional debt was taken on to invest in business growth through capital expenditure. New machinery was the most common form of capital expenditure. Additional farmland was also purchased by 8 % of South West farmers.

In 2023–24, farmland values decreased across South West Victoria. As result of decreased farmland value and increased debt, the equity (net-worth) levels on a large proportion (67%) of farms in the South West reduced. The regional average equity percentage decreased to 84% from 86% in 2022–23 (Appendix A6).

Return on assets and equity

South West farm profits plummeted in 2023–24, decreasing by 89% to \$31/ha. The number of farms that recorded negative profits tripled from 8 farms (13%) in 2022–23 to 26 farms (43%) in 2023–24. Regional average return on assets fell to 0.1% (Figure 22), the lowest level in the South West since 2006–07 (Appendix B12).

Larger interest payments on higher levels of debt worsened farm businesses losses and the average return on equity fell to -1.7%, the lowest returns since 2012–13.

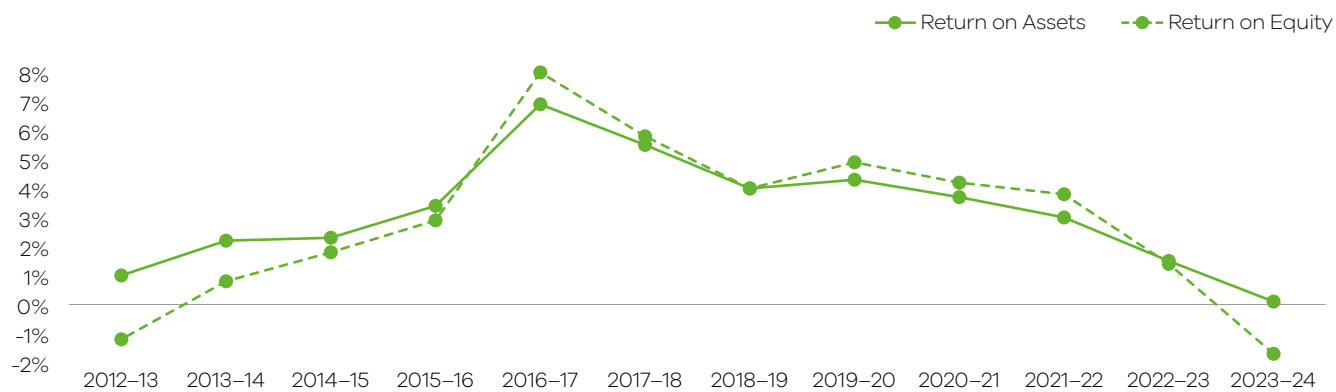
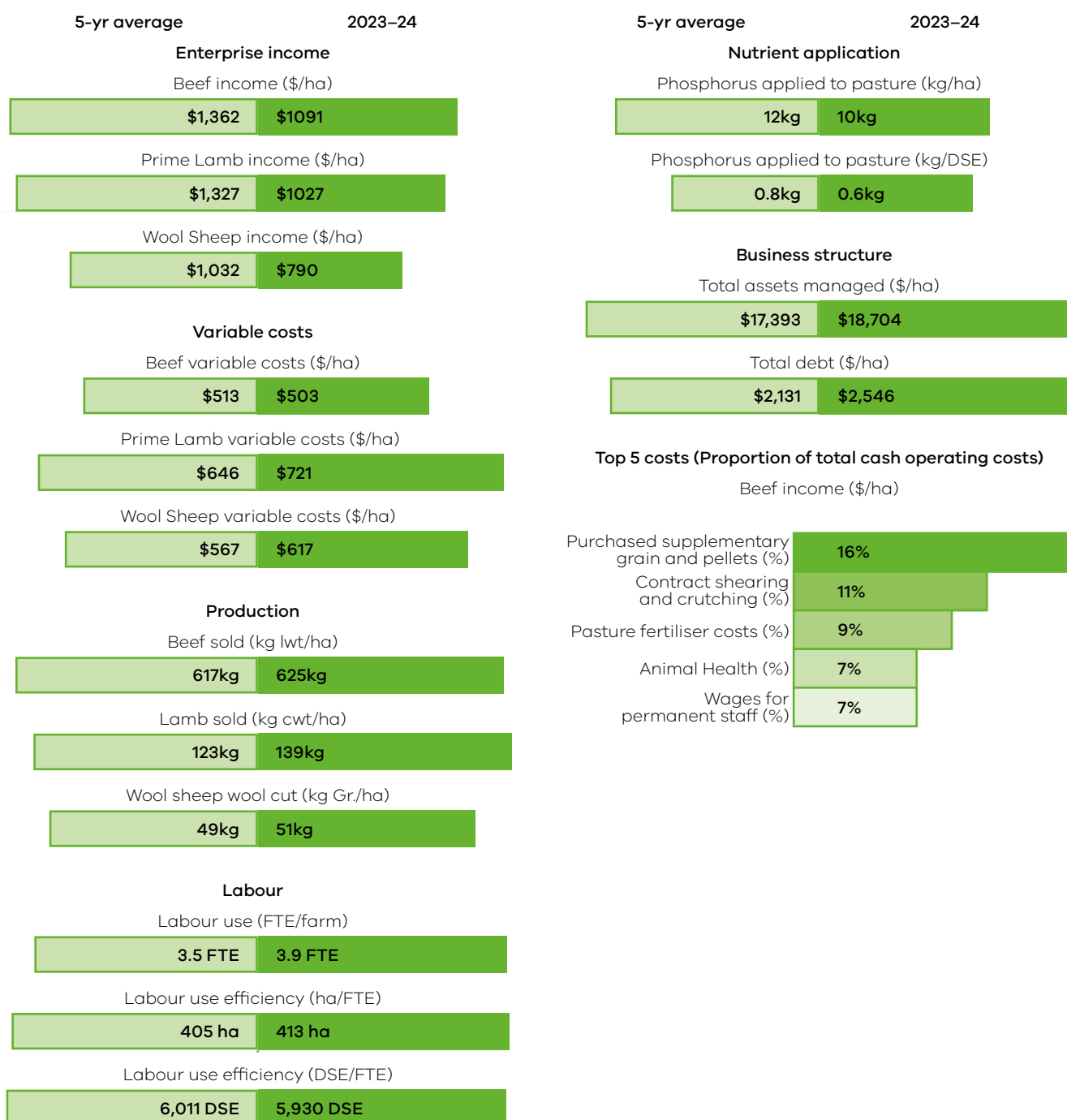


Figure 22. South West return on assets and equity (2012–13 to 2023–24)

South West Victoria regional summary

- South West farm profits (EBIT) decreased to the lowest levels since 2006–07
- Prime lamb and wool sheep gross margins dropped to the lowest levels in 10 years, with South West wool sheep gross margins the lowest in the state.
- Average gross farm income decreased for the second consecutive year to be below the regional 10-year and 20-year average.
- South West average farm variable costs were the highest recorded in the 54-year history of the project.
- Decreased farmland value and increased debt contributed to lower equity (net-worth) across the 12 months on 67% of farms in the South West.
- South West farms experienced very dry conditions in 2023–24, with some farms recording their lowest rainfall on record.



Appendices

Table A1
Whole-farm Profit Performance – Statewide

	Number of farms	Gross Farm Income	Total Variable costs	Total Overhead costs	Earnings before Interest and Tax	Interest and lease costs	Net farm income	Return on Assets	Return on Equity	EBIT ratio	Asset turnover ratio
	total per category	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	%	EBIT/GFI	GFI/total assets
Total cash income category average											
<\$385k	34	856	430	581	-155	141	-296	-0.6%	-3.1%	-0.38	0.04
\$385 – \$851k	33	977	512	545	-80	140	-220	-0.5%	-2.6%	-0.22	0.05
\$851k – \$1.4m	33	1,142	610	426	106	228	-122	0.3%	-2.3%	0.01	0.06
>\$1.4m	33	1,144	622	384	138	178	-40	0.5%	-0.7%	0.00	0.05
Statewide average	133	1,030	543	484	2	172	-170	-0.1%	-2.2%	-0.15	0.05

Table A2
Whole-farm Feed Information – Statewide

	Annual stocking rate	Total financial year rainfall	Financial Year Rainfall %	Spring 2020 Rainfall %	Grazed pasture consumption	Conserved pasture	Purchased feed in the diet	Nitrogen applied	Phos-phorus applied	Potassium applied	Sulfur applied
	DSE/ha	mm	% of average	% of average	tDM/ha	tDM/ha	% of total ME consumed	kg/ pasture ha	kg/ pasture ha	kg/ pasture ha	kg/ pasture ha
Total cash income category average											
<\$385k	15.8	655	86%	97%	4.3	0.3	2%	10	8	6	10
\$385 – \$851k	15.4	559	85%	92%	4.0	0.1	7%	26	7	7	24
\$851k – \$1.4m	17.0	549	85%	83%	4.3	0.1	8%	9	12	7	13
>\$1.4m	15.8	476	74%	73%	4.1	0.1	8%	13	10	6	11
Statewide average	16.0	560	82%	86%	4.2	0.2	6%	14	9	7	14

Table A3
Pasture costs – Statewide

	Fertiliser	Seed	Weed and pest control	Hay & Silage Making	Fuel & Oil	Contract pasture renovation operations	Casual labour	Other pasture costs	Irrigation costs	Total pasture costs
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha
Total cash income category average										
<\$385k	80	11	8	48	8	7	0	2	5	170
\$385 – \$851k	71	16	9	11	13	5	0	1	3	128
\$851k – \$1.4m	100	17	6	15	10	5	2	1	23	179
>\$1.4m	86	11	9	9	12	10	0	1	3	141
Statewide average	84	14	8	21	11	7	1	1	9	155

Table A4
Overhead costs – Statewide

	Permanent staff cost	Repairs and maintenance	Farm electricity costs	Farm insurance	Rates	Other cash overhead costs	Depreciation	Owner operator labour cost	Total overhead cost
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha
Total cash income category average									
<\$385k	10	91	5	34	37	68	43	292	581
\$385 – \$851k	46	68	7	25	28	53	42	276	545
\$851k – \$1.4m	52	66	7	31	24	46	37	162	426
>\$1.4m	71	70	6	21	32	32	45	107	384
Statewide average	45	74	6	28	30	50	42	209	484

Table A5
Enterprise Mix and Labour – Statewide

	Labour						Proportion of cash income					
	Permanent	Contract	Casual	Owner/ Operator	Labour efficiency	Labour efficiency	Beef cattle sales	Sheep sales	Wool sales	Grain sales	Agistment	Other farm income
	% of total FTE	% of total FTE	% of total FTE	% of total FTE	ha/FTE	DSE/FTE	%	%	%	%	%	%
Total cash income category average												
<\$385k	3%	12%	8%	77%	327	4,454	60%	18%	11%	2%	2%	7%
\$385 – \$851k	17%	11%	4%	68%	307	4,311	48%	27%	10%	3%	0%	11%
\$851k – \$1.4m	22%	13%	9%	55%	389	5,878	33%	38%	15%	9%	0%	5%
>\$1.4m	35%	18%	8%	40%	439	6,175	22%	39%	20%	11%	0%	7%
State-wide average	19%	14%	7%	60%	365	5,205	41%	31%	14%	6%	1%	8%

Table A6
Enterprise Mix and Labour – Statewide

	Farm area		Farm asset components					Debt and equity				
	Leased area	Effective area	FMD	Feed	Livestock	Plant and Equipment	Freehold land	Total assets managed	Total Liabilities	Equity	Equity %	Change in equity
	ha	ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	equity/ owned assets	\$/ha
Total cash income category average												
<\$385k	95	345	411	125	1,117	664	18,611	22,981	4,000	18,151	90%	1,258
\$385 – \$851k	291	699	383	106	1,218	621	15,218	19,392	2,408	14,562	87%	461
\$851k – \$1.4m	335	1,180	658	132	1,117	550	13,999	18,900	3,242	13,086	82%	1,031
>\$1.4m	507	2,262	380	93	1,263	641	17,202	20,900	3,459	16,621	84%	803
Gippsland Average	210	603	546	214	1,271	868	18,640	23,619	2,889	18,263	85%	1,282
Northern Average	301	774	404	98	992	639	16,796	20,960	2,097	16,006	88%	879
South West Average	347	1,620	442	76	1,261	480	14,754	18,704	2,546	13,993	84%	793

Table B1
Whole-farm Profit Performance – South West

Farm No	Gross Farm Income	Total Variable costs	Total Overhead costs	Earnings before Interest and Tax	Interest and lease costs	Net farm income	Return on Assets	Return on Equity	EBIT ratio	Asset turnover ratio
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	%	EBIT/GFI	GFI/total assets
SW14	606	519	202	-115	97	-213	-0.8%	-1.9%	-0.19	0.04
SW39	859	415	220	225	363	-138	1.1%	-1.0%	0.26	0.04
SW55	1028	545	433	50	0	50	0.2%	0.2%	0.05	0.04
SW87	712	387	256	69	102	-34	0.4%	-0.2%	0.10	0.04
SW88	978	764	366	-152	141	-293	-0.8%	-1.8%	-0.16	0.05
SW114	462	268	311	-117	6	-122	-0.9%	-1.0%	-0.25	0.04
SW512	955	741	523	-308	1	-309	-1.8%	-1.9%	-0.32	0.06
SW623	1152	751	521	-120	695	-815	-0.6%	-8.5%	-0.10	0.05
SW628	1431	895	462	73	143	-69	0.3%	-0.3%	0.05	0.06
SW659	389	238	218	-67	188	-255	-0.4%	-1.9%	-0.17	0.02
SW693	1012	941	278	-208	148	-356	-0.9%	-1.8%	-0.21	0.04
SW751	1724	1246	307	171	128	43	0.8%	0.2%	0.10	0.08
SW754	844	506	348	-10	32	-42	-0.1%	-0.3%	-0.01	0.05
SW758	1325	441	438	447	309	137	2.2%	1.2%	0.34	0.07
SW759	943	514	239	190	32	158	1.0%	0.9%	0.20	0.05
SW809	1679	1063	564	52	307	-255	0.3%	-2.0%	0.03	0.09
SW1006	1965	1458	887	-379	203	-583	-2.2%	-5.4%	-0.19	0.11
SW1016	995	471	391	134	165	-31	0.7%	-0.2%	0.13	0.05
SW1018	1164	560	395	208	166	43	1.0%	0.2%	0.18	0.05
SW1019	2606	935	696	975	256	719	4.0%	7.7%	0.37	0.11
SW1023	1140	824	292	24	4	21	0.1%	0.1%	0.02	0.05
SW1024	833	298	257	278	132	146	1.8%	1.1%	0.33	0.05
SW1025	1313	758	383	172	253	-82	0.7%	-0.4%	0.13	0.05
SW1026	1328	1028	418	-117	242	-359	-0.4%	-1.5%	-0.09	0.05
SW1028	1052	534	273	244	201	44	1.3%	0.5%	0.23	0.06
SW1029	852	636	245	-28	213	-241	-0.2%	-11.9%	-0.03	0.05
SW1034	721	305	109	307	151	156	3.2%	2.6%	0.43	0.08
SW1035	519	557	252	-289	146	-435	-2.2%	-3.8%	-0.56	0.04
SW1036	272	770	230	-728	0	-728	-4.5%	-4.5%	-2.68	0.02
SW1037	1334	633	464	236	299	-63	1.0%	-0.5%	0.18	0.06
SW1038	1083	638	324	122	124	-3	0.8%	0.0%	0.11	0.07
SW1039	906	909	233	-237	510	-747	-1.4%	-11.3%	-0.26	0.05
SW1041	876	540	319	17	76	-59	0.1%	-0.4%	0.02	0.06
SW1042	509	445	192	-129	66	-195	-1.0%	-1.8%	-0.25	0.04
SW1043	866	662	284	-79	300	-379	-0.5%	-4.3%	-0.09	0.06
SW1045	617	569	237	-189	297	-486	-1.1%	-4.1%	-0.31	0.04
SW1046	854	450	301	103	43	60	0.6%	0.4%	0.12	0.05
SW1047	846	438	374	34	180	-146	0.2%	-1.0%	0.04	0.04
SW1048	1392	688	299	405	22	383	3.0%	2.9%	0.29	0.10
SW1050	649	651	216	-218	0	-218	-1.8%	-1.8%	-0.34	0.05
SW1051	436	617	273	-454	0	-454	-3.2%	-3.2%	-1.04	0.03

Table B1 – Continued
Whole-farm Profit Performance – South West

Farm No	Gross Farm Income	Total Variable costs	Total Overhead costs	Earnings before Interest and Tax	Interest and lease costs	Net farm income	Return on Assets	Return on Equity	EBIT ratio	Asset turnover ratio
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	%	EBIT/GFI	GFI/total assets
SW1052	876	472	437	-33	136	-169	-0.2%	-1.0%	-0.04	0.04
SW1053	1013	584	277	152	264	-112	1.0%	-1.8%	0.15	0.06
SW1057	930	668	373	-112	302	-414	-0.6%	-5.7%	-0.12	0.05
SW1062	712	340	370	2	78	-76	0.0%	-0.6%	0.00	0.05
SW1064	1081	562	326	193	201	-8	1.2%	-0.1%	0.18	0.07
SW1065	964	910	376	-322	134	-456	-1.6%	-2.6%	-0.33	0.05
SW1070	1402	900	378	125	337	-212	0.6%	-3.8%	0.09	0.07
SW1071	1315	609	401	306	173	133	1.7%	0.9%	0.23	0.07
SW1072	2068	682	358	1027	307	720	3.5%	3.3%	0.50	0.07
SW1075	1265	836	477	-48	453	-501	-0.2%	-11.9%	-0.04	0.07
SW1076	1201	558	437	207	158	49	1.3%	0.4%	0.17	0.07
SW1077	852	540	238	75	385	-311	0.5%	-5.6%	0.09	0.06
SW1078	296	80	323	-108	139	-246	-0.5%	-1.3%	-0.36	0.01
SW1081	864	371	259	233	29	205	0.5%	0.5%	0.27	0.02
SW1082	878	218	378	282	28	255	1.4%	1.4%	0.32	0.04
SW1084	482	229	251	3	37	-35	0.0%	-0.4%	0.01	0.04
SW1085	544	676	382	-513	174	-687	-2.8%	-7.5%	-0.94	0.03
SW1086	1187	538	396	253	372	-119	1.1%	-0.8%	0.21	0.05
SW1087	321	480	311	-471	0	-471	-3.7%	-3.7%	-1.47	0.03
Average	991	614	346	31	174	-143	0.1%	-1.7%	-0.08	0.05

Table B2
Whole-farm Profit Performance – South West

Farm No	Annual stocking rate	Total financial year rainfall	Financial Year Rainfall %	Spring 2020 Rainfall %	Grazed pasture utilised	Conserved pasture	Purchased feed in the diet	Nitrogen applied	Phosphorus applied	Potassium applied	Sulfur applied
	DSE/ha	mm	% of average	% of average	tDM/ha	tDM/ha	% of total ME consumed	kg/pasture ha	kg/pasture ha	kg/pasture ha	kg/pasture ha
SW14	11.9	416	61%	74%	2.6	0.4	14%	0	8	0	10
SW39	15.3	485	71%	90%	4.1	0.0	4%	0	15	17	18
SW55	11.4	414	73%	60%	3.5	0.0	0%	0	3	2	4
SW87	15.7	470	72%	63%	4.0	0.1	5%	0	11	0	14
SW88	18.2	439	67%	52%	4.5	0.1	9%	19	9	14	9
SW114	9.0	418	71%	67%	2.3	0.1	0%	1	9	0	10
SW512	17.1	421	72%	104%	3.9	0.2	14%	0	16	11	20
SW623	18.1	533	78%	47%	4.4	0.0	13%	1	12	18	14
SW628	24.2	426	62%	49%	5.1	0.2	23%	7	56	35	52
SW659	10.9	422	67%	68%	2.9	0.2	6%	0	6	0	8
SW693	19.5	449	76%	84%	4.5	0.1	16%	7	14	0	1
SW751	20.9	417	64%	72%	4.5	0.0	26%	10	17	11	19
SW754	17.7	424	58%	66%	4.7	0.0	8%	0	14	0	18
SW758	22.3	485	70%	65%	5.7	0.1	7%	0	7	38	8
SW759	18.2	416	63%	83%	5.0	0.0	5%	1	4	0	3
SW809	18.8	414	67%	57%	4.3	0.1	19%	2	13	26	15
SW1006	23.4	483	67%	54%	4.4	0.0	32%	0	7	17	8
SW1016	16.9	581	81%	60%	4.1	0.5	5%	4	19	9	17
SW1018	14.1	395	57%	61%	3.3	0.2	0%	15	14	0	14
SW1019	20.1	438	72%	76%	5.0	0.0	15%	4	8	0	10
SW1023	16.5	297	43%	41%	3.9	0.0	18%	47	19	23	30
SW1024	11.6	474	87%	66%	3.0	0.0	2%	1	9	0	8
SW1025	20.2	456	63%	56%	5.0	0.0	15%	2	20	0	20
SW1026	21.0	465	67%	59%	4.3	0.3	26%	35	17	19	11
SW1028	20.3	456	91%	103%	5.5	0.0	6%	15	9	0	12
SW1029	22.7	477	84%	88%	5.8	0.1	7%	0	11	9	13
SW1034	11.1	479	88%	60%	3.1	0.0	3%	0	9	0	11
SW1035	14.7	360	70%	52%	3.6	0.0	13%	0	11	15	14
SW1036	14.8	413	79%	88%	3.9	0.0	10%	21	9	0	12
SW1037	10.3	356	66%	41%	2.4	0.3	0%	0	5	0	7
SW1038	16.6	324	59%	70%	4.1	0.0	14%	2	8	0	11
SW1039	18.5	413	79%	88%	4.4	0.0	18%	16	3	0	3
SW1041	13.2	317	61%	74%	3.1	0.0	19%	0	0	0	0
SW1042	7.1	412	83%	100%	1.5	0.1	5%	0	6	9	8
SW1043	14.0	351	70%	77%	2.8	0.0	29%	0	18	0	23
SW1045	19.2	292	51%	53%	4.6	0.0	18%	0	0	0	0
SW1046	13.8	376	69%	79%	3.4	0.0	16%	0	0	0	0
SW1047	18.0	512	95%	75%	4.6	0.0	0%	9	10	0	1
SW1048	13.4	357	67%	48%	2.9	0.3	23%	56	17	21	0
SW1050	14.7	481	76%	39%	3.4	0.2	10%	1	2	0	0

Table B2 – Continued
Whole-farm Profit Performance – South West

Farm No	Annual stocking rate	Total financial year rainfall	Financial Year Rainfall %	Spring 2020 Rainfall %	Grazed pasture utilised	Conserved pasture	Purchased feed in the diet	Nitrogen applied	Phosphorus applied	Potassium applied	Sulfur applied
	DSE/ha	mm	% of average	% of average	tDM/ha	tDM/ha	% of total ME consumed	kg/pasture ha	kg/pasture ha	kg/pasture ha	kg/pasture ha
SW1051	15.0	436	72%	67%	3.9	0.1	9%	2	3	0	0
SW1052	12.9	392	60%	74%	3.1	0.0	3%	0	0	0	0
SW1053	15.4	358	59%	73%	3.8	0.1	9%	7	4	0	0
SW1057	11.4	403	64%	83%	2.8	0.0	15%	1	10	6	11
SW1062	18.2	436	63%	55%	5.1	0.1	4%	0	8	8	10
SW1064	18.0	407	70%	75%	3.8	0.8	1%	58	1	6	2
SW1065	17.3	375	61%	65%	3.9	0.0	20%	1	10	22	21
SW1070	18.6	434	67%	63%	4.1	0.1	23%	19	15	37	23
SW1071	16.4	428	73%	43%	4.3	0.0	0%	6	14	0	14
SW1072	14.9	442	82%	61%	4.2	0.0	2%	15	9	7	5
SW1075	18.7	482	67%	54%	4.4	0.1	18%	1	14	1	18
SW1076	11.3	359	68%	52%	3.9	0.0	0%	4	11	1	11
SW1077	16.5	409	78%	90%	4.5	0.0	8%	0	9	0	12
SW1078	13.2	401	55%	65%	4.0	0.0	0%	1	0	1	0
SW1081	17.7	365	60%	67%	5.0	0.3	0%	0	0	0	0
SW1082	16.5	460	64%	68%	4.3	0.0	9%	0	0	0	0
SW1084	13.1	497	80%	85%	3.7	0.1	0%	2	11	1	12
SW1085	13.1	469	78%	73%	3.4	0.0	8%	27	16	15	14
SW1086	16.0	500	64%	55%	4.3	0.0	8%	70	9	14	7
SW1087	15.1	358	46%	47%	4.1	0.0	7%	16	9	0	5
Average	16.1	424	68%	66%	4.0	0.1	10%	8	10	7	10

Table B3
Pasture costs – South West

Farm No	Fertiliser	Seed	Weed and pest control	Hay & Silage Making	Fuel & Oil	Contract pasture renovation operations	Casual labour	Other pasture costs	Irrigation costs	Total pasture costs
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha
SW14	50	8	5	35	4	0	2	0	0	104
SW39	131	4	2	0	0	2	0	0	0	139
SW55	23	5	19	11	1	3	0	0	0	61
SW87	68	3	0	19	13	0	0	1	0	104
SW88	153	36	8	0	28	0	15	0	0	240
SW114	55	5	4	7	21	7	0	0	0	98
SW512	127	6	3	17	0	2	0	0	0	154
SW623	101	5	9	4	14	5	0	0	0	138
SW628	114	9	1	11	40	11	0	0	0	185
SW659	40	0	0	2	7	0	4	0	0	53
SW693	96	16	7	30	0	28	0	1	0	179
SW751	125	3	14	0	6	0	0	0	0	148
SW754	112	3	4	0	3	0	0	8	0	131
SW758	102	0	0	0	0	0	0	0	0	102
SW759	68	50	22	0	4	48	0	0	0	191
SW809	113	16	6	19	25	26	0	1	0	206
SW1006	120	17	4	28	0	0	0	0	0	170
SW1016	119	12	7	4	10	0	0	0	0	153
SW1018	89	35	22	6	10	11	0	5	0	178
SW1019	53	0	11	0	3	0	0	0	279	345
SW1023	225	26	4	0	4	22	0	0	0	282
SW1024	42	12	7	0	6	2	0	5	0	75
SW1025	109	16	24	4	16	6	0	0	0	176
SW1026	172	21	32	0	0	0	0	0	0	225
SW1028	65	1	2	0	0	13	0	1	0	82
SW1029	95	6	2	11	4	3	0	0	0	122
SW1034	52	2	2	0	0	6	0	1	0	62
SW1035	62	4	3	29	3	0	2	0	0	103
SW1036	127	0	14	29	0	36	0	0	0	207
SW1037	32	4	17	5	10	0	0	0	0	67
SW1038	62	0	2	6	22	0	0	0	0	92
SW1039	48	8	0	0	0	9	0	0	0	64
SW1041	2	3	2	0	0	3	0	0	0	11
SW1042	67	3	1	5	7	0	0	3	0	86
SW1043	71	6	5	1	0	0	0	0	0	84
SW1045	0	0	0	0	0	0	0	0	0	0
SW1046	17	2	6	5	0	0	0	0	0	29
SW1047	77	4	2	3	10	6	0	3	0	105
SW1048	108	7	5	14	9	0	0	0	0	144
SW1050	18	12	29	48	1	21	0	2	0	132
SW1051	21	18	15	14	0	25	0	2	0	95
SW1052	1	2	3	1	0	36	0	3	0	45

Table B3 – Continued
Pasture costs – South West

Farm No	Fertiliser	Seed	Weed and pest control	Hay & Silage Making	Fuel & Oil	Contract pasture renovation operations	Casual labour	Other pasture costs	Irrigation costs	Total pasture costs
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha
SW1053	29	3	6	26	24	13	0	0	0	102
SW1057	69	14	3	4	2	25	0	3	0	119
SW1062	76	4	13	4	0	8	0	0	0	105
SW1064	100	31	14	15	29	0	0	0	0	189
SW1065	92	13	7	11	3	0	0	0	0	127
SW1070	199	9	1	20	11	7	0	0	0	246
SW1071	83	5	0	0	2	0	0	0	0	90
SW1072	90	20	4	0	0	37	0	0	0	151
SW1075	96	22	10	8	36	0	0	0	0	171
SW1076	80	32	12	0	0	23	0	0	0	147
SW1077	45	4	0	0	4	4	0	2	0	59
SW1078	0	0	8	0	0	0	0	0	0	8
SW1081	0	0	30	0	0	20	0	0	0	50
SW1082	0	0	9	0	0	0	0	0	0	9
SW1084	78	10	4	5	17	0	0	0	0	114
SW1085	154	56	9	10	36	8	0	0	0	273
SW1086	123	5	4	0	0	10	0	2	0	144
SW1087	93	0	11	0	3	5	0	0	0	111
Average	79	10	8	8	7	8	0	1	5	126

Table B4
Overhead costs – South West

Farm No	Permanent staff cost	Repairs and maintenance	Farm electricity costs	Farm insurance	Rates	Other cash overhead costs	Depreciation	Owner operator labour cost	Total overhead cost
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha
SW14	71	12	4	17	14	19	32	32	202
SW39	45	30	4	17	24	17	15	68	220
SW55	139	35	3	22	46	40	73	74	433
SW87	107	23	3	8	18	15	12	71	256
SW88	0	53	11	47	28	74	55	98	366
SW114	45	74	4	27	15	37	9	101	311
SW512	89	33	2	21	25	35	78	239	523
SW623	106	28	2	30	24	43	48	241	521
SW628	97	18	10	29	34	32	72	169	462
SW659	41	10	3	10	15	17	18	103	218
SW693	0	45	5	37	43	41	45	64	278
SW751	65	21	6	14	25	16	25	135	307
SW754	0	66	4	13	28	31	27	178	348
SW758	0	45	10	20	19	38	48	256	438
SW759	0	39	0	17	13	26	24	119	239
SW809	91	59	14	53	37	63	83	164	564
SW1006	0	185	12	65	19	112	30	464	887
SW1016	0	67	3	24	20	32	35	210	391
SW1018	0	99	7	35	25	42	81	106	395
SW1019	268	62	4	21	24	29	28	261	696
SW1023	37	36	4	18	40	31	29	97	292
SW1024	0	20	2	20	11	24	27	154	257
SW1025	68	51	8	31	27	40	24	135	383
SW1026	0	51	17	50	28	77	14	180	418
SW1028	52	38	3	7	22	21	8	123	273
SW1029	170	38	7	12	0	5	10	2	245
SW1034	32	11	2	7	8	9	10	30	109
SW1035	0	18	3	33	19	46	11	121	252
SW1036	78	56	10	21	16	27	22	0	230
SW1037	82	119	2	27	14	28	72	119	464
SW1038	0	37	6	28	16	46	11	180	324
SW1039	39	18	5	11	18	26	13	103	233
SW1041	0	11	3	20	19	24	18	224	319
SW1042	0	15	2	10	11	31	26	98	192
SW1043	0	40	2	17	17	49	14	145	284
SW1045	70	37	7	20	16	27	10	50	237
SW1046	0	29	4	19	17	5	47	180	301
SW1047	45	37	8	31	18	37	39	160	374
SW1048	22	10	0	0	16	29	70	154	299
SW1050	94	49	3	4	21	15	31	0	216
SW1051	160	33	7	6	19	15	33	0	273
SW1052	193	66	7	18	55	52	36	10	437

Table B4 – Continued
Overhead costs – South West

Farm No	Permanent staff cost	Repairs and maintenance	Farm electricity costs	Farm insurance	Rates	Other cash overhead costs	Depreciation	Owner operator labour cost	Total overhead cost
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha
SW1053	82	32	4	14	18	42	15	70	277
SW1057	0	106	3	25	10	26	55	148	373
SW1062	107	34	3	17	26	32	34	116	370
SW1064	101	73	0	24	16	18	53	41	326
SW1065	52	108	6	26	22	34	46	80	376
SW1070	50	47	4	19	23	19	19	197	378
SW1071	0	53	7	28	20	28	57	207	401
SW1072	94	70	6	18	25	39	74	31	358
SW1075	0	22	0	26	24	19	19	368	477
SW1076	34	94	11	28	30	62	147	32	437
SW1077	0	41	5	25	20	24	23	100	238
SW1078	0	26	3	13	35	33	9	205	323
SW1081	0	84	2	0	6	32	41	94	259
SW1082	0	56	6	15	19	16	15	252	378
SW1084	0	20	2	27	25	12	25	140	251
SW1085	0	128	4	14	16	36	45	140	382
SW1086	51	77	12	20	42	32	15	147	396
SW1087	193	53	4	10	25	23	3	0	311
Average	51	49	5	21	22	33	35	130	346

Table B5
Enterprise Mix and Labour – South West

Farm No	Labour						Proportion of cash income					
	Permanent	Contract	Casual	Owner/ Operator	Labour efficiency	Labour efficiency	Beef cattle sales	Sheep sales	Wool sales	Grain sales	Agistment	Other farm income
	% of total FTE	% of total FTE	% of total FTE	% of total FTE	ha/FTE	DSE/FTE	%	%	%	%	%	%
SW14	36%	33%	16%	15%	439	5,217	0%	35%	64%	0%	0%	2%
SW39	29%	35%	0%	37%	516	7,874	75%	2%	19%	0%	0%	4%
SW55	51%	23%	4%	22%	288	2,486	0%	18%	36%	45%	0%	0%
SW87	55%	13%	0%	32%	431	6,334	34%	57%	5%	4%	0%	0%
SW88	0%	32%	30%	38%	375	6,850	3%	82%	11%	0%	0%	4%
SW114	31%	16%	8%	46%	384	3,425	55%	21%	19%	0%	0%	5%
SW512	24%	19%	0%	57%	203	3,276	0%	50%	44%	6%	0%	0%
SW623	31%	20%	1%	48%	182	3,288	0%	94%	5%	0%	0%	1%
SW628	34%	18%	0%	49%	276	6,678	0%	96%	3%	0%	0%	1%
SW659	23%	26%	0%	50%	463	5,060	1%	54%	45%	0%	0%	0%
SW693	0%	8%	66%	26%	395	7,716	100%	0%	0%	0%	0%	0%
SW751	33%	12%	0%	56%	398	8,308	2%	96%	2%	0%	0%	0%
SW754	0%	12%	4%	84%	360	6,374	56%	41%	3%	0%	0%	0%
SW758	0%	1%	0%	99%	347	7,732	91%	0%	0%	0%	0%	9%
SW759	0%	21%	25%	54%	433	6,707	0%	30%	69%	1%	0%	0%
SW809	36%	15%	0%	48%	283	5,318	47%	53%	0%	0%	0%	0%
SW1006	0%	14%	0%	86%	179	4,174	0%	98%	0%	0%	0%	2%
SW1016	0%	5%	11%	84%	325	5,489	43%	46%	9%	0%	0%	2%
SW1018	0%	23%	3%	74%	400	4,560	0%	68%	4%	22%	0%	7%
SW1019	44%	7%	0%	48%	178	3,579	34%	64%	1%	0%	0%	0%
SW1023	21%	23%	0%	56%	441	7,261	11%	84%	4%	0%	0%	0%
SW1024	0%	17%	0%	83%	406	4,495	3%	86%	3%	0%	0%	8%
SW1025	22%	34%	0%	44%	271	5,487	0%	92%	6%	0%	0%	2%
SW1026	0%	39%	0%	61%	325	6,839	0%	84%	15%	0%	0%	1%
SW1028	24%	31%	0%	45%	329	6,655	0%	35%	64%	0%	0%	1%
SW1029	74%	23%	2%	1%	385	8,738	28%	40%	31%	0%	0%	1%
SW1034	31%	45%	0%	23%	715	7,906	0%	20%	79%	0%	0%	2%
SW1035	0%	30%	12%	58%	387	5,674	0%	33%	67%	0%	0%	0%
SW1036	28%	37%	35%	0%	544	8,063	28%	44%	27%	0%	0%	1%
SW1037	41%	16%	0%	43%	321	1,241	0%	5%	10%	80%	0%	5%
SW1038	0%	28%	1%	71%	287	4,781	47%	33%	18%	0%	0%	2%
SW1039	19%	40%	0%	40%	345	6,389	53%	29%	7%	0%	1%	10%
SW1041	0%	18%	23%	58%	204	2,692	0%	53%	44%	0%	3%	0%
SW1042	0%	30%	4%	66%	574	3,591	0%	47%	40%	6%	0%	7%
SW1043	0%	31%	0%	69%	347	4,612	0%	81%	6%	9%	3%	0%
SW1045	42%	31%	0%	28%	535	10,279	39%	46%	12%	0%	0%	3%
SW1046	0%	15%	0%	85%	370	5,100	16%	41%	38%	0%	3%	1%
SW1047	21%	12%	10%	57%	289	4,640	47%	19%	21%	1%	4%	9%
SW1048	13%	8%	0%	79%	388	5,208	0%	95%	4%	0%	0%	1%

Table B5 – Continued
Enterprise Mix and Labour – South West

Farm No	Labour						Proportion of cash income					
	Permanent	Contract	Casual	Owner/ Operator	Labour efficiency	Labour efficiency	Beef cattle sales	Sheep sales	Wool sales	Grain sales	Agistment	Other farm income
	% of total FTE	% of total FTE	% of total FTE	% of total FTE	ha/FTE	DSE/FTE	%	%	%	%	%	%
SW1050	100%	0%	0%	0%	1085	15,950	38%	57%	5%	0%	0%	0%
SW1051	100%	0%	0%	0%	930	13,947	23%	61%	15%	0%	0%	1%
SW1052	80%	12%	1%	7%	390	3,461	0%	40%	3%	45%	0%	12%
SW1053	52%	15%	1%	32%	443	6,431	46%	29%	19%	4%	0%	2%
SW1057	0%	11%	25%	64%	382	4,347	52%	46%	1%	0%	0%	0%
SW1062	47%	12%	0%	41%	338	6,132	50%	41%	4%	0%	0%	5%
SW1064	51%	18%	10%	21%	503	7,027	37%	37%	1%	23%	0%	3%
SW1065	17%	34%	21%	27%	259	4,480	0%	46%	53%	0%	0%	1%
SW1070	27%	0%	0%	73%	354	6,595	14%	12%	12%	0%	57%	5%
SW1071	0%	12%	13%	75%	280	2,409	0%	10%	22%	61%	0%	7%
SW1072	48%	12%	22%	18%	490	1,750	0%	10%	0%	85%	0%	4%
SW1075	0%	8%	4%	88%	230	4,295	11%	83%	3%	0%	0%	3%
SW1076	59%	14%	0%	27%	830	5,752	0%	25%	2%	74%	0%	0%
SW1077	0%	26%	23%	51%	420	5,185	0%	47%	38%	13%	0%	2%
SW1078	0%	12%	0%	88%	414	4,839	29%	41%	13%	0%	11%	6%
SW1081	0%	0%	0%	100%	1023	12,133	51%	0%	0%	39%	0%	10%
SW1082	0%	0%	0%	100%	417	6,882	97%	0%	0%	0%	0%	3%
SW1084	0%	19%	0%	81%	489	6,400	26%	47%	27%	0%	0%	0%
SW1085	0%	0%	18%	82%	473	6,225	0%	63%	24%	0%	0%	13%
SW1086	19%	16%	0%	64%	400	6,414	23%	67%	7%	0%	0%	3%
SW1087	68%	27%	5%	0%	330	4,986	0%	84%	6%	0%	8%	2%
Average	24%	18%	7%	51%	413	5929	22%	47%	18%	9%	2%	3%

Table B6
Beef Production Information – South West

Farm No	Stocking rate	Supple- mentary feeding rate	Major calving month	Major calving period	Cows (+2 years) annual average calving rate	Heifers (1–2 years) annual average calving rate	Beef meat sold	Beef meat sold	Average price received	Average price received
	DSE/ha	ME fed/ DSE	month	season	%	%	kg LWT/ ha	kg LWT/ha/ 100mm	\$/hd	\$/kg LWT
SW39	15.3	354	Sep	Spring	106%		878	181	1,562	3.8
SW87	15.7	154	Aug	Winter	93%		246	52	1,056	2.8
SW88	18.2	403	Aug	Winter	86%		194	44	914	2.0
SW114	9.0	101					577	138	1,249	2.2
SW659	10.9	358	Mar	Autumn	86%		25	6	1,553	2.4
SW693	19.5	625	Aug	Winter	91%	80%	396	88	1,601	2.9
SW751	20.9	0					1018	244	1,950	3.5
SW754	17.7	245	Aug	Winter	88%	78%	379	89	1,035	2.4
SW758	22.3	371	Sep	Spring	84%	82%	572	118	1,408	2.8
SW809	18.8	1233	Apr	Autumn	85%		668	161	3,051	4.7
SW1016	16.9	761	Apr	Autumn	72%	84%	395	68	1,781	2.9
SW1019	20.1	0					1651	377	1,477	3.2
SW1023	16.5	186	Jul	Winter	85%		359	121	1,361	2.6
SW1024	11.6	0					961	203	1,700	3.2
SW1029	22.7	442	Aug	Winter	83%	72%	530	111	1,268	3.0
SW1036	14.8	0					1025	248	1,245	2.6
SW1038	16.6	131	Apr	Autumn	83%	96%	944	292	1,154	2.6
SW1039	18.5	0					2024	490	1,624	3.4
SW1041	13.2	0								
SW1043	14.0	0								
SW1045	19.2	0	Jul	Winter	91%		3088	1059	1,045	2.1
SW1046	13.8	0					765	204	1,631	3.7
SW1047	18.0	292	Sep	Spring	76%	84%	329	64	1,319	2.8
SW1050	14.7	540	Sep	Spring	84%	80%	233	48	1,137	3.3
SW1051	15.0	318	Sep	Spring			372	85	1,110	2.6
SW1052	12.9	0					1201	306	2,800	4.0
SW1053	15.4	361	Sep	Spring	96%		210	59	1,837	3.8
SW1057	11.4	138	Aug	Winter	88%	76%	622	154	1,641	3.2
SW1062	18.2	178	Aug	Winter	78%	79%	288	66	1,192	2.6
SW1064	18.0	1109	Sep	Spring	93%	46%	344	85	1,567	3.1
SW1070	18.6	700	Sep	Spring		60%	126	29	1,010	2.4
SW1075	18.7	319	Mar	Autumn	92%	65%	323	67	1,122	2.6
SW1078	13.2	58	Sep	Spring	93%	74%	75	19	1,034	2.4
SW1081	17.7	202	Aug	Winter	98%		236	65	1,259	3.1
SW1082	16.5	337	Sep	Spring	98%	95%	339	74	1,236	3.5
SW1084	13.1	362	Apr	Autumn	95%		188	38	746	2.2
SW1086	16.0	84	Sep	Spring	88%	82%	302	60	1,390	2.7
SW1087	15.1	0								
Average	16.3	273			88%	77%	625	158	1,430	3.0

**Table B7
Beef Gross Margin – South West**

Farm No	Income					Variable costs							Gross Margin	
	Stock sales income	Stock purchases	Stock inventory change	Agistment income	Total Beef Income	Live-stock costs	Live-stock marketing costs	Pur-chased supplementary feed (cash)	Non-cash supplementary feed cost	Pasture costs*	Agistment costs	Beef variable costs	Gross Margin	Gross Margin
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/DSE
SW39	3,377	2,998	704	0	1,083	187	11	20	178	139	0	534	549	36
SW87	678	51	-22	0	606	19	53	4	86	85	0	248	358	23
SW88	395	80	158	0	473	24	16	0	277	240	0	557	-84	-5
SW114	1,275	387	-220	0	668	26	44	0	44	92	0	205	463	51
SW659	61	240	309	0	129	23	6	0	147	50	0	227	-98	-9
SW693	1,160	74	11	0	1,097	352	45	364	106	150	0	1,017	80	4
SW751	3,609	0	-2,411	0	1,198	0	136	0	0	148	0	284	914	44
SW754	901	16	-54	0	831	33	93	130	39	131	0	426	406	23
SW758	1,592	76	-213	0	1,303	75	100	141	132	102	2	552	751	34
SW809	3,149	49	-230	0	2,870	276	378	797	191	186	262	2,090	780	42
SW1016	1,160	40	333	0	1,454	70	49	55	451	148	0	772	682	40
SW1019	5,240	2,430	-16	0	2,794	80	267	0	0	345	0	692	2,102	104
SW1023	942	23	-60	0	859	24	52	147	0	282	0	504	355	22
SW1024	3,081	1,935	1,394	0	2,541	0	0	0	0	75	0	75	2,466	213
SW1029	1,573	147	-294	0	1,132	139	124	0	379	110	0	753	379	17
SW1036	2,670	3,048	442	0	64	220	261	0	0	178	0	659	-595	-40
SW1038	2,480	217	-611	0	1,653	9	187	0	82	86	204	568	1,085	65
SW1039	6,964	5,167	51	169	2,017	143	795	0	0	64	0	1,002	1,015	55
SW1041	0	0	0	848	848	0	0	0	0	11	0	11	837	63
SW1043	0	0	0	1,011	1,011	0	0	0	0	82	0	82	929	65
SW1045	6,607	0	-5,037	0	1,570	0	421	0	0	0	0	421	1,148	60
SW1046	2,848	0	-1,324	567	2,091	0	136	0	0	24	0	160	1,931	140
SW1047	912	110	-71	82	814	76	75	21	195	102	0	470	343	19
SW1050	768	75	-115	0	578	70	17	33	259	84	93	555	23	2
SW1051	977	1,097	476	0	356	39	109	66	117	81	15	427	-71	-5
SW1052	4,804	0	-3,128	0	1,676	0	0	0	0	45	0	45	1,631	127
SW1053	796	62	175	0	909	29	161	114	73	74	25	476	433	28
SW1057	1,974	663	-107	0	1,205	139	148	60	9	115	179	651	554	49
SW1062	758	38	-9	0	711	79	5	142	35	101	0	362	349	19
SW1064	1,072	0	-39	0	1,034	261	12	63	697	158	0	1,191	-157	-9
SW1070	300	9	-57	1,216	1,450	40	10	503	29	226	0	809	641	34
SW1075	839	143	-23	0	674	312	48	208	68	164	0	799	-125	-7
SW1078	182	15	-20	72	219	2	16	0	28	8	0	54	165	12
SW1081	727	0	-68	0	658	43	36	0	135	48	0	263	396	22
SW1082	1,198	0	-276	0	923	16	45	156	50	9	24	301	622	38
SW1084	410	6	48	0	452	12	51	0	179	109	0	351	101	8
SW1086	825	0	81	0	905	86	54	50	0	144	65	400	505	31
SW1087	0	0	0	592	592	0	0	0	0	111	0	111	481	32
Average	1,745	505	-269	120	1,091	76	104	81	105	113	23	503	588	38

**Table B8
Prime Lamb Production Information – South West**

Farm No	Stocking rate	Supple- mentary feeding rate	Major calving month	Major lambing period	Ewes (+2 years) annual average marking rate	Ewes (1-2 years) annual average marking rate	Greasy wool cut	Greasy wool price received	Lamb meat sold	Lamb meat sold	Average lamb sale price	Average lamb sale price
					%	%						
	DSE/ha	ME fed / DSE	month	season	%	%	kg/ha	\$/kg	kg CWT/ha	kg CWT/ha/ 100mm	\$/head	\$/kg CWT
SW87	15.7	565	Jun	Winter	106%	87%	33	2.4	137	29	127	6.0
SW88	18.2	477	Sep	Spring	135%	61%	39	3.9	134	30	135	7.3
SW512	17.1	587	Aug	Winter	106%		55	9.5	180	43	79	4.2
SW623	18.1	462	Jul	Winter	143%	67%	34	1.9	191	36	141	6.1
SW628	24.2	815	Sep	Spring	124%	70%	30	1.7	193	45	175	7.1
SW659	10.9	156	Jul	Winter	137%		18	3.9	61	14	79	4.4
SW751	20.9	784	Jul	Winter	136%	134%	28	1.8	317	76	173	7.0
SW754	17.7	297	Aug	Winter	134%	71%	43	1.9	128	30	118	6.4
SW759	18.2	256	Sep	Spring	70%	59%	49	11.1	111	27	125	6.7
SW809	18.8	394	Jul	Winter	122%		27		220	53	146	6.0
SW1006	23.4	1031	Sep	Spring	145%	87%	0		94	20	154	6.7
SW1016	16.9	339	Aug	Winter	94%	85%	41	3.5	87	15	147	6.9
SW1018	14.1	749	Jul	Winter	141%	116%	33	1.8	167	42	148	6.3
SW1019	20.1	564	Jul	Winter	96%	67%	22	2.6	169	39	149	6.2
SW1023	16.5	602	Jun	Winter	123%		33	2.0	174	59	166	6.8
SW1024	11.6	327	Jul	Winter	146%	123%	14	1.8	123	26	129	5.9
SW1025	20.2	448	Jul	Winter	122%		40	1.9	157	34	166	6.5
SW1026	21.0	884	Jul	Winter	101%		49	6.1	233	50	198	6.7
SW1028	20.3	177	Aug	Winter	86%		57	8.1	90	20	62	3.4
SW1029	22.7	255	Jun	Winter	152%	65%	34	2.3	162	34	82	4.1
SW1038	16.6	520	Jul	Winter	147%	105%	27	3.5	98	30	76	6.4
SW1042	7.1	995	Jun	Winter	114%	65%	26	9.9	64	16	148	6.7
SW1043	14.2	766	May	Autumn	90%		35	6.2	95	27	49	3.1
SW1045	19.2	556	Jul	Winter	123%		28	3.1	87	30	55	3.3
SW1046	13.8	393	May	Autumn	118%	94%	28	2.5	101	27	110	5.0
SW1048	13.4	768	Jul	Winter	142%	117%	26	1.5	201	56	227	6.8
SW1050	14.7	632	Jun	Winter	118%	54%	30	1.9	185	39	160	6.3
SW1051	15.0	331	Aug	Winter	109%	76%	27	6.0	100	23	106	6.4
SW1052	12.9	542	Aug	Winter	128%		21	2.0	72	18	155	6.5
SW1057	11.4	679	Jul	Winter	116%	73%	14	2.2	142	35	153	6.7
SW1062	18.2	86	Jul	Winter	92%	62%	24	2.2	151	35	87	5.3
SW1064	18.0	900	Aug	Winter	126%	81%	15	1.4	142	35	164	6.7
SW1065	17.3	1203	Aug	Winter	98%	40%	31	4.2	311	83	152	6.6
SW1071	16.4	627	Aug	Winter	169%		17	2.0	88	21	160	6.4
SW1072	14.9	388	Aug	Winter	112%	40%	0		61	14	175	6.6
SW1075	18.7	639	Jul	Winter	136%	72%	29	2.1	209	43	166	7.0
SW1076	11.3	217	Aug	Winter	137%	103%	16	2.3	82	23	132	5.9
SW1084	13.1	0	Jul	Winter	110%	38%	13	2.7	74	15	124	6.1

Table B8 – Continued
Prime Lamb Production Information – South West

Farm No	Stocking rate	Supple- mentary feeding rate	Major calving month	Major lambing period	Ewes (+2 years) annual average marking rate	Ewes (1-2 years) annual average marking rate	Greasy wool cut	Greasy wool price received	Lamb meat sold	Lamb meat sold	Average lamb sale price	Average lamb sale price
	DSE/ha	ME fed / DSE	month	season	%	%	kg/ha	\$/kg	kg CWT/ha	kg CWT/ha/ 100mm	\$/head	\$/kg CWT
SW1085	13.1	329	Jun	Winter	100%	105%	32	5.0	38	8	102	5.5
SW1086	16.0	333	Jul	Winter	130%		26	5.3	191	38	122	6.5
SW1087	15.1	218	Jul	Winter	95%	41%	22	1.8	68	19	107	6.9
Average	16.5	519			120%	78%	28	3.6	139	33	132	6.0

**Table B9
Beef Gross Margin – South West**

Farm No	Income					Variable costs							Gross margin	
	Stock sales income	Stock purchases	Stock Inventory change	Wool sales income	Total Prime Lamb Income	Live-stock costs	Live-stock market-ing costs	Pur-chased supple-mentary feed (cash)	Non-cash supple-mentary feed cost	Pasture costs	Agist-ment costs	Prime Lamb variable costs	Gross Margin	Gross Margin
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/DSE
SW87	887	8	-44	77	912	174	88	118	147	85	0	612	300	19
SW88	1082	33	-33	152	1169	327	62	179	127	240	0	935	234	13
SW512	889	358	-117	517	932	196	119	229	139	138	0	820	111	7
SW623	1238	102	-3	64	1197	272	84	265	53	134	0	808	389	22
SW628	1466	24	42	50	1535	224	21	492	136	174	0	1048	487	20
SW659	380	24	-26	71	402	74	37	26	31	50	0	218	184	17
SW751	2311	575	-152	49	1633	185	161	660	0	148	0	1155	479	23
SW754	905	43	-37	78	912	279	102	153	0	131	0	665	246	14
SW759	760	487	436	542	1251	210	83	99	44	188	0	625	626	34
SW809	1390	160	-83	0	1263	203	106	244	0	186	0	740	523	28
SW1006	1904	5	68	0	1967	483	119	679	87	141	0	1509	457	20
SW1016	758	21	-58	143	822	187	57	162	87	148	0	642	181	11
SW1018	1109	27	-93	59	1047	207	111	0	343	158	0	819	228	16
SW1019	2582	326	311	58	2625	252	113	340	0	345	0	1050	1575	78
SW1023	1259	13	-102	65	1209	221	93	312	0	282	0	907	302	18
SW1024	737	32	93	26	825	144	65	18	104	75	0	406	419	36
SW1025	1118	27	143	76	1309	193	84	297	19	172	0	763	546	27
SW1026	1648	27	-587	294	1328	270	107	420	103	225	0	1125	202	10
SW1028	849	163	-53	462	1094	257	64	115	0	82	0	519	576	28
SW1029	845	76	-65	79	784	305	62	102	114	110	0	694	90	4
SW1038	678	248	371	94	896	206	76	289	9	86	0	666	229	14
SW1042	446	304	525	255	922	198	68	37	180	80	0	563	359	50
SW1043	328	159	220	29	740	163	52	292	26	82	0	615	125	9
SW1045	330	15	154	88	558	225	40	314	0	0	0	579	-21	-1
SW1046	513	38	319	71	864	174	63	153	3	24	0	418	446	32
SW1048	1416	54	-33	60	1335	146	22	376	48	129	0	721	614	46
SW1050	1220	57	-295	107	922	218	85	233	75	84	299	994	-72	-5
SW1051	824	362	-138	205	458	282	83	146	7	81	105	704	-247	-16
SW1052	526	14	-61	43	494	186	54	29	171	45	0	485	9	1
SW1057	980	8	-203	31	800	205	83	279	27	115	0	710	90	8
SW1062	868	14	-264	92	657	227	12	53	5	101	0	398	259	14
SW1064	1032	4	95	21	1145	211	13	0	528	158	0	910	235	13
SW1065	2128	45	-619	149	1598	402	160	589	132	116	6	1405	193	11
SW1071	589	535	855	60	918	165	50	0	295	83	0	592	326	20
SW1072	399	219	637	0	816	49	36	14	204	139	0	442	375	25
SW1075	1522	13	-226	60	1344	110	122	441	21	164	0	858	486	26
SW1076	496	8	94	32	620	132	15	0	68	116	0	331	289	25
SW1084	689	0	-11	35	713	90	69	0	0	109	0	267	445	34
SW1085	364	0	-5	139	520	229	48	119	45	263	0	703	-183	-14
SW1086	1300	126	-8	139	1305	220	89	179	0	144	0	632	673	42
SW1087	554	19	-293	41	282	236	38	126	0	111	0	511	-229	-15
Average	1008	116	18	113	1027	213	74	209	82	133	10	721	306	19

Table B10
Wool Sheep Production Information – South West

Farm No	Stocking rate	Supple- mentary feeding rate	Major calving month	Major lambing period	Ewes (+2 years) annual average marking rate	Ewes (1-2 years) annual average marking rate	Sheep meat sold	Greasy wool cut	Greasy wool cut	Average micron	Greasy wool price received
	DSE/ha	ME fed/DSEmonth	season		%	%	kg LWT/ ha	kg/head	kg/ha	μ	\$/kg
SW14	11.9	714	Jul	Winter	91%	74%	184	4.5	51	17.7	9.5
SW39	15.3	157	Sep	Spring	63%		34	3.8	45	16.4	9.8
SW55	11.4	170	Jul	Winter	83%		154	3.6	40	17.3	11.2
SW114	9.0	436	Aug	Winter	112%		199	3.9	29	18.2	9.6
SW512	17.1	721	Sep	Spring	132%	83%	254	4.2	68	17.2	9.8
SW659	10.9	429	Aug	Winter	81%		192	4.1	38	17.2	9.6
SW759	18.2	229	Sep	Spring	81%	60%	164	3.5	65	15.9	12.6
SW1028	20.3	193	Sep	Spring	76%		157	4.1	69	16.8	11.9
SW1029	22.7	376	Aug	Winter	71%	85%	283	4.0	55	28.0	11.0
SW1034	11.1	92	Aug	Winter	78%		85	4.7	43	16.8	11.1
SW1035	14.7	479	Jul	Winter	100%	100%	201	3.6	36	16.8	12.0
SW1036	14.8	362	Jul	Winter	76%	53%	386	3.7	41	17.2	9.4
SW1037	10.3	601	Jul	Winter	92%		115	6.5	72	18.4	9.7
SW1038	16.6	589	Jun	Winter	80%		326	5.4	61	17.6	11.6
SW1039	18.5	563	Aug	Winter	70%	53%	171	4.2	66	17.2	9.4
SW1041	13.2	579	Jul	Winter	68%		424	5.0	74	18.3	7.7
SW1042	7.1	799	Jun	Winter	107%	87%	243	4.1	35	18.9	10.5
SW1043	14.2	1084	Jul	Winter	109%		241	5.4	51	18.0	6.2
SW1046	13.8	552	May	Autumn	93%		195	4.5	50	18.8	9.9
SW1047	18.0	545	Sep	Spring	79%		301	3.6	62	17.7	9.4
SW1053	15.4	741	Jul	Winter	101%		350	3.8	62	18.8	9.6
SW1065	17.3	537	Jun	Winter	81%	64%	130	5.2	67	18.2	10.1
SW1070	18.6	708	Sep	Spring	95%	90%	285	3.6	58	17.5	10.4
SW1071	16.4	514	Sep	Spring	89%		103	4.3	41	16.3	12.0
SW1072	14.9	328	Aug	Winter	106%		451	3.1	42	21.0	14.3
SW1076	11.3	0					471	4.1	44	18.1	
SW1077	16.5	679	Jul	Winter	98%	67%	282	3.4	44	16.7	10.7
SW1078	13.2	6	Jul	Winter	76%	55%	147	2.9	31	28.0	2.6
SW1084	13.1	0	Jul	Winter	69%		45	3.1	30	18.0	10.3
Average	14.7	455			88%	72%	227	4.1	51	18.4	10.1

Table B11
Beef Gross Margin – South West

Farm No	Income					Variable costs							Gross margin	
	Stock sales	Stock pur-chases	Stock Inventory change	Wool sales	Total Wool Sheep Income	Live-stock costs	Live-stock market-ing costs	Pur-chased supple-mentary feed (cash)	Non-cash supple-mentary feed cost	Pasture costs	Agist-ment costs	Wool Sheep variable costs	Gross Margin	Gross Margin
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/DSE
SW14	262	10	-93	484	643	229	60	141	138	69	0	637	7	1
SW39	36	64	292	340	737	229	14	65	7	139	0	453	284	19
SW55	229	0	-10	449	669	242	36	0	59	45	0	382	287	25
SW114	277	0	-182	260	374	191	34	0	133	92	0	449	-76	-8
SW512	427	43	74	590	1,159	316	50	277	171	138	0	952	207	12
SW659	144	26	-96	366	388	98	29	94	56	50	0	327	60	6
SW759	292	0	-56	890	1,063	275	55	88	40	188	0	646	416	23
SW1028	167	11	45	816	1,017	307	35	121	0	82	0	545	472	23
SW1029	258	53	199	608	1,012	373	42	237	45	110	0	806	206	9
SW1034	120	53	162	483	713	186	29	30	0	62	0	307	405	37
SW1035	260	24	-73	522	583	242	40	185	51	74	0	592	-10	-1
SW1036	637	316	-361	387	347	323	73	180	10	178	0	764	-416	-28
SW1037	207	8	48	418	821	273	35	0	200	62	0	570	251	24
SW1038	369	0	-170	700	899	301	42	327	10	86	0	766	133	8
SW1039	339	39	-184	85	693	395	31	345	0	64	20	836	-143	-8
SW1041	687	16	-383	572	868	249	97	188	0	11	0	545	323	24
SW1042	385	11	-423	367	319	162	69	34	140	80	0	484	-165	-23
SW1043	652	0	86	42	1,100	248	95	464	29	82	0	918	182	13
SW1046	209	47	109	495	765	245	38	216	4	24	0	527	238	17
SW1047	529	0	-25	582	1,087	361	89	0	345	102	0	897	190	11
SW1053	727	12	-26	485	1,277	431	151	138	222	74	0	1,015	262	17
SW1065	116	48	77	813	807	338	45	263	59	116	0	820	-13	-1
SW1070	542	38	3	520	1,131	346	65	452	0	226	0	1,089	43	2
SW1071	166	47	153	663	804	224	59	0	264	83	79	631	173	11
SW1072	1,179	0	-88	64	1,347	242	115	17	169	139	0	681	666	45
SW1076	695	0	-774	0	445	69	0	0	0	116	0	185	260	23
SW1077	587	6	-66	469	985	260	34	126	207	49	0	676	309	19
SW1078	253	0	112	80	444	101	45	0	3	8	0	157	288	22
SW1084	37	19	69	314	400	95	26	0	0	109	0	230	170	13
Average	372	31	-54	444	790	253	53	137	81	92	3	617	173	11

Table B12
Average Whole Farm Economic Performance – South West

Year	Gross Income	Variable Costs	Overhead Costs	Earnings Before Interest and Tax	Return on Assets	Return on Equity
	REAL (\$/HA)	REAL (\$/HA)	REAL (\$/HA)	REAL (\$/HA)	%	%
2003–04	903	318	264	320	5.0%	5.7%
2004–05	829	349	269	212	2.7%	2.0%
2005–06	744	332	251	161	1.6%	1.2%
2006–07	685	382	275	27	0.0%	-2.9%
2007–08	969	396	299	276	3.1%	2.4%
2008–09	880	401	360	120	2.2%	1.0%
2009–10	932	367	268	298	3.2%	2.5%
2010–11	1,092	295	293	504	5.7%	5.7%
2011–12	942	461	176	304	3.7%	3.3%
2012–13	720	375	266	79	1.0%	-1.2%
2013–14	781	324	275	182	2.2%	0.8%
2014–15	876	400	284	192	2.3%	1.8%
2015–16	947	379	285	282	3.4%	2.9%
2016–17	1,200	331	314	556	6.9%	8.0%
2017–18	1,265	411	391	464	5.5%	5.8%
2018–19	1,356	564	413	378	4.0%	4.0%
2019–20	1,512	550	432	530	4.3%	4.9%
2020–21	1,508	555	391	562	3.7%	4.2%
2021–22	1,616	605	416	594	3.0%	3.8%
2022–23	1,277	605	375	298	1.5%	1.4%
2023–24	991	614	346	31	0.1%	-1.7%
Average	1,049	429	316	303	3.1%	2.6%

Note: 'Real' dollar values are the nominal values converted to 2023–24 dollar equivalents by the C.P.I. to allow for inflation.

Table B13
Historical Gross Margins For Livestock Enterprises – South West

Year	Wool Sheep		Prime Lamb		Beef Cattle	
	REAL (\$/DSE)	REAL (\$/HA)	REAL (\$/DSE)	REAL (\$/HA)	REAL (\$/DSE)	REAL (\$/HA)
2003–04	28	424	43	661	37	590
2004–05	22	339	34	531	34	523
2005–06	13	195	25	405	19	294
2006–07	13	179	17	222	15	283
2007–08	22	360	20	392	22	408
2008–09	18	262	26	396	29	456
2009–10	24	378	43	650	23	344
2010–11	51	757	56	865	44	741
2011–12	38	517	38	612	29	436
2012–13	16	218	20	306	21	312
2013–14	15	203	35	549	24	368
2014–15	17	236	32	494	38	520
2015–16	22	260	40	616	52	766
2016–17	46	610	49	791	56	812
2017–18	56	799	45	862	84	1526
2018–19	36	509	41	737	31	564
2019–20	50	716	64	914	43	781
2020–21	51	662	54	874	60	996
2021–22	53	652	60	932	67	1115
2022–23	29	412	36	567	43	697
2023–24	11	173	19	306	38	588
Average	30	422	38	604	38	625

Note: 'Real' dollar values are the nominal values converted to 2023-24 dollar equivalents by the C.P.I. to allow for inflation.

Table B14
Historical Data For Selected Enterprise Measures – South West

Year	Stocking Rate	Wool Sheep				Prime Lamb		Beef Cattle	
		Micron	Wool Cut (Gr.)	Wool Price	Lamb	Ave Sale Price	Lamb	Calving	Ave Sale Price
	DSE/HA	μ	kg/ha	REAL (\$/Kg) Greasy	%	REAL (\$/HD)	%	%	REAL (\$/HD)
2003–04	16.0	19.4	54	10.0	72%	124	97%	88%	1,149
2004–05	15.8	19.2	55	9.0	78%	113	99%	88%	1,210
2005–06	15.5	18.9	43	8.9	76%	92	107%	86%	1,075
2006–07	14.6	18.7	51	10.2	74%	89	98%	89%	802
2007–08	17.5	18.4	52	9.5	79%	95	101%	85%	893
2008–09	16.2	18.3	49	9.2	75%	108	110%	88%	1,070
2009–10	16.0	18.2	48	9.3	73%	129	104%	90%	995
2010–11	15.8	18.6	48	13.1	72%	170	101%	87%	1,175
2011–12	15.3	18.4	44	11.9	84%	128	112%	84%	1,048
2012–13	15.4	17.7	45	10.3	76%	92	108%	85%	876
2013–14	15.0	17.5	44	9.7	67%	122	102%	88%	940
2014–15	14.8	17.7	45	9.5	76%	119	116%	87%	996
2015–16	14.0	17.8	38	10.6	81%	125	117%	93%	1,395
2016–17	15.5	17.4	42	14.3	82%	150	112%	90%	1,770
2017–18	17.8	17.4	49	17.6	79%	154	115%	91%	1,638
2018–19	17.0	17.3	54	15.8	67%	173	116%	94%	1,417
2019–20	14.9	17.3	52	12.4	82%	195	116%	92%	1,701
2020–21	15.0	17.6	48	13.7	91%	186	125%	90%	2,158
2021–22	14.7	17.6	48	16.4	91%	196	127%	88%	2,557
2022–23	15.7	18.1	48	12.8	93%	163	123%	90%	2,206
2023–24	16.1	18.4	51	10.1	88%	132	120%	88%	1,430
Average	15.6	18.1	48	11.6	79%	136	111%	89%	1,357

Note: 'Real' dollar values are the nominal values converted to 2023-24 dollar equivalents by the C.P.I. to allow for inflation.

Table C1
Whole-farm Profit Performance – Northern

Farm No	Gross Farm Income	Total Variable costs	Total Overhead costs	Earnings before Interest and Tax	Interest and lease costs	Net farm income	Return on Assets	Return on Equity	EBIT ratio	Asset turnover ratio
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	%	EBIT/GFI	GFI/total assets
N584	1358	719	250	390	216	174	1.7%	1.2%	0.29	0.06
N586	414	234	299	-119	0	-119	-0.7%	-0.7%	-0.29	0.03
N588	547	87	155	305	0	305	2.1%	2.2%	0.56	0.04
N589	696	328	248	120	95	25	0.8%	0.2%	0.17	0.05
N599	761	356	407	-1	268	-269	0.0%	-3.6%	0.00	0.05
N630	451	145	266	40	57	-17	0.2%	-0.1%	0.09	0.03
N688	816	183	258	375	0	375	1.7%	1.7%	0.46	0.04
N706	540	527	755	-742	32	-774	-5.0%	-5.4%	-1.37	0.04
N707	780	301	391	88	35	53	0.5%	0.3%	0.11	0.04
N708	742	127	273	343	0	343	2.0%	2.0%	0.46	0.04
N745	940	535	404	1	28	-27	0.0%	-0.1%	0.00	0.05
N757	898	437	448	13	325	-312	0.1%	-1.8%	0.01	0.04
N800	570	204	393	-28	0	-28	-0.1%	-0.1%	-0.05	0.02
N802	1560	735	706	119	386	-267	0.8%	-3.9%	0.08	0.10
N1012	251	125	305	-178	0	-178	-1.3%	-1.3%	-0.71	0.02
N1016	404	624	922	-1142	210	-1352	-3.8%	-5.7%	-2.83	0.01
N1017	1183	479	449	255	0	255	0.6%	0.6%	0.22	0.03
N1019	595	415	250	-70	130	-199	-0.6%	-5.4%	-0.12	0.05
N1023	767	270	758	-262	12	-274	-1.8%	-2.0%	-0.34	0.05
N1025	782	801	1089	-1107	127	-1235	-5.0%	-6.0%	-1.42	0.04
N1026	671	232	358	81	44	38	0.6%	0.3%	0.12	0.05
N1027	789	283	222	284	214	70	2.1%	0.7%	0.36	0.06
N1028	676	490	310	-124	188	-312	-1.0%	-4.2%	-0.18	0.06
N1030	647	159	532	-45	8	-53	-0.2%	-2.9%	-0.07	0.03
N1031	2072	771	737	564	0	564	1.5%	1.5%	0.27	0.05
N1036	770	577	572	-380	100	-480	-1.9%	-2.6%	-0.49	0.04
N1037	744	358	260	125	0	125	0.6%	0.6%	0.17	0.04
N1039	667	236	274	157	84	73	1.1%	0.6%	0.23	0.05
N1041	1111	712	376	23	284	-261	0.1%	-23.4%	0.02	0.03
N1042	918	392	460	67	0	67	0.3%	0.3%	0.07	0.04
N1043	455	437	445	-428	881	-1309	-1.7%	-14.5%	-0.94	0.02
N1044	790	361	271	158	110	48	0.8%	0.3%	0.20	0.04
N1045	2341	1007	1566	-232	431	-663	-0.7%	-2.6%	-0.10	0.07
N1046	1517	454	703	360	321	39	1.4%	0.2%	0.24	0.06
N1047	1306	401	731	173	62	111	0.7%	0.5%	0.13	0.05
N1048	2486	711	1035	740	384	356	2.3%	1.4%	0.30	0.08
N1049	735	401	1194	-859	150	-1009	-4.0%	-5.6%	-1.17	0.03
N1050	239	133	226	-119	193	-312	-0.5%	-2.8%	-0.50	0.01
N1052	837	260	505	72	505	-433	0.3%	-8.5%	0.09	0.03
N1055	385	119	283	-18	60	-78	-0.2%	-1.8%	-0.05	0.05
N1056	404	272	388	-257	3	-260	-1.6%	-1.7%	-0.64	0.03
N1057	691	324	812	-445	44	-489	-2.0%	-2.4%	-0.64	0.03
Average	864	398	507	-41	143	-183	-0.2%	-2.3%	-0.17	0.04

Table C2
Whole-farm Profit Performance – Northern

Farm No	Annual stocking rate	Total financial year rainfall	Financial Year Rainfall %	Spring 2020 Rainfall %	Grazed pasture utilised	Conserved pasture	Purchased feed in the diet	Nitrogen applied	Phosphorus applied	Potassium applied	Sulfur applied
	DSE/ha	mm	% of average	% of average	tDM/ha	tDM/ha	% of total ME consumed	kg/pasture ha	kg/pasture ha	kg/pasture ha	kg/pasture ha
N584	23.0	814	116%	142%	6.1	0.0	10%	14	25	14	20
N586	7.7	667	113%	104%	2.1	0.0	6%	0	7	0	8
N588	9.2	697	122%	98%	2.6	0.0	1%	7	6	8	222
N589	14.9	421	73%	64%	4.1	0.0	4%	1	3	0	0
N599	12.6	660	95%	71%	3.5	0.0	5%	0	6	0	6
N630	8.9	809	111%	140%	2.6	0.0	1%	0	0	0	0
N688	10.8	568	100%	78%	3.1	0.0	2%	2	4	0	3
N706	5.9	492	114%	145%	1.4	0.2	8%	0	0	0	0
N707	16.0	674	70%	90%	4.1	0.3	0%	9	12	0	15
N708	14.9	811	90%	105%	4.2	0.2	0%	0	12	0	14
N745	19.6	808	95%	105%	5.6	0.0	2%	1	10	0	13
N757	14.0	773	116%	129%	3.4	0.3	4%	3	11	1	14
N800	12.7	709	101%	106%	3.3	0.4	0%	3	0	2	1
N802	11.8	506	92%	36%	2.5	0.0	27%	6	1	0	9
N1012	5.1	564	87%	94%	1.4	0.0	6%	0	0	0	0
N1016	18.2	603	79%	85%	4.1	0.3	4%	19	16	6	20
N1017	20.1	990	88%	105%	5.8	0.0	0%	0	0	0	0
N1019	4.3	451	103%	88%	1.1	0.0	7%	0	0	0	0
N1023	15.3	544	67%	64%	4.5	0.0	1%	0	6	0	7
N1025	14.8	738	79%	102%	4.0	0.1	1%	8	11	60	14
N1026	12.5	552	53%	56%	3.5	0.1	0%	0	5	0	6
N1027	13.1	652	109%	103%	3.8	0.0	1%	1	3	0	4
N1028	11.0	511	98%	107%	2.4	0.4	16%	32	29	19	8
N1030	15.0	536	73%	78%	4.3	0.0	1%	1	1	0	0
N1031	15.1	662	79%	94%	3.7	0.5	0%	21	17	5	21
N1036	12.8	918	126%	186%	3.3	0.5	7%	9	9	4	8
N1037	8.4	612	105%	102%	2.4	0.0	0%	0	0	0	0
N1039	15.2	568	100%	78%	4.1	0.0	0%	1	8	10	9
N1041	18.2	674	70%	90%	5.1	0.2	3%	0	2	0	3
N1042	9.6	539	87%	87%	2.2	0.2	0%	21	0	0	0
N1043	9.2	577	83%	83%	2.6	0.6	0%	4	47	8	197
N1044	15.8	609	79%	76%	4.6	0.1	2%	6	5	0	4
N1045	29.3	679	68%	89%	7.8	1.3	0%	41	24	7	24
N1046	23.3	614	76%	78%	6.4	0.5	1%	8	7	2	6
N1047	21.8	958	92%	91%	6.1	0.1	1%	0	7	0	9
N1048	19.0	706	88%	74%	7.4	0.0	0%	14	9	0	10
N1049	12.4	583	89%	83%	3.6	0.0	0%	11	2	6	2
N1050	7.2	580	78%	80%	2.0	0.0	4%	7	2	0	0
N1052	20.5	511	75%	85%	5.4	0.5	0%	32	4	0	0
N1055	7.5	683	94%	77%	2.1	0.1	1%	1	4	1	5
N1056	4.2	500	109%	97%	1.0	0.2	16%	0	2	0	1
N1057	6.0	618	100%	73%	1.6	0.5	3%	0	0	0	0
Average	13.5	646	91%	93%	3.7	0.2	3%	7	8	4	16

Table C3
Pasture costs – Northern

Farm No	Fertiliser	Seed	Weed and pest control	Hay & Silage Making	Fuel & Oil	Contract pasture renovation operations	Casual labour	Other pasture costs	Irrigation costs	Total pasture costs
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha
N584	155	6	2	2	0	3	0	0	0	169
N586	44	0	2	0	3	0	0	0	0	49
N588	0	0	1	0	0	7	0	3	0	11
N589	45	0	2	0	0	5	0	0	0	52
N599	53	1	4	4	4	0	0	2	0	68
N630	0	0	0	0	14	0	0	0	0	14
N688	24	10	9	0	0	7	0	1	0	50
N706	121	67	0	16	34	19	0	18	58	333
N707	95	10	20	49	1	10	0	7	0	191
N708	67	2	2	5	15	0	0	0	2	92
N745	97	2	1	8	10	0	11	0	0	130
N757	65	14	16	0	12	31	13	0	27	179
N800	41	18	0	6	19	0	0	0	0	84
N802	29	3	8	0	0	11	0	2	0	54
N1012	0	0	0	0	0	0	0	0	0	0
N1016	168	37	3	54	54	0	0	9	0	327
N1017	0	0	0	12	0	0	0	0	0	12
N1019	0	0	0	0	2	0	0	0	0	2
N1023	40	0	11	1	1	0	0	0	0	54
N1025	273	10	4	46	0	36	0	25	0	394
N1026	33	1	10	10	9	0	0	0	0	63
N1027	22	2	1	4	0	0	0	0	0	30
N1028	69	22	8	23	5	22	0	0	0	149
N1030	13	5	3	18	0	7	0	0	0	47
N1031	176	52	39	23	110	12	0	0	16	429
N1036	122	27	9	101	0	6	0	0	0	265
N1037	170	0	4	0	0	4	0	0	0	178
N1039	78	11	2	0	5	0	0	4	0	101
N1041	13	0	0	27	1	0	0	0	0	41
N1042	38	29	43	23	3	0	0	0	0	136
N1043	105	0	0	81	0	14	0	0	0	200
N1044	70	14	23	6	20	13	0	3	0	148
N1045	233	52	33	32	107	0	0	0	0	457
N1046	66	22	0	17	11	0	0	0	0	116
N1047	40	17	20	15	0	0	0	0	2	95
N1048	62	0	0	0	29	0	0	0	0	91
N1049	70	1	4	204	0	0	0	0	0	279
N1050	19	13	3	0	0	14	0	0	0	50
N1052	72	63	51	13	21	0	0	0	0	221
N1055	32	4	3	0	0	0	0	2	0	40
N1056	23	14	3	0	0	8	0	0	0	48
N1057	0	0	6	124	64	0	0	0	0	194
Average	68	13	8	22	13	5	1	2	3	134

Table C4
Overhead costs – Northern

Farm No	Permanent staff cost	Repairs and maintenance	Farm electricity costs	Farm insurance	Rates	Other cash overhead costs	Depreciation	Owner operator labour cost	Total overhead cost
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha
N584	41	49	4	13	26	48	14	56	250
N586	0	16	1	23	34	11	37	177	299
N588	0	16	0	5	18	17	8	91	155
N589	0	64	7	21	30	52	36	40	248
N599	106	81	2	11	16	33	14	142	407
N630	0	4	2	21	16	28	20	176	266
N688	55	63	5	16	33	26	9	51	258
N706	0	108	19	32	22	153	68	354	755
N707	0	44	0	41	33	74	37	163	391
N708	61	47	4	9	34	17	20	81	273
N745	60	84	7	32	18	52	63	88	404
N757	249	53	18	39	58	20	11	0	448
N800	102	53	9	21	23	35	43	107	393
N802	0	55	3	117	37	92	45	357	706
N1012	0	14	1	13	45	26	5	202	305
N1016	0	103	11	30	48	116	62	550	922
N1017	0	84	10	74	94	85	51	51	449
N1019	0	22	4	6	18	19	16	164	250
N1023	141	30	1	41	30	98	20	398	758
N1025	0	310	4	62	47	231	33	400	1089
N1026	0	54	1	27	20	32	20	203	358
N1027	88	3	2	19	20	29	36	23	222
N1028	0	25	3	13	27	41	30	172	310
N1030	0	107	10	6	4	64	41	300	532
N1031	0	225	21	60	63	44	77	247	737
N1036	225	131	0	45	26	111	23	12	572
N1037	0	39	0	19	37	18	18	128	260
N1039	151	22	3	7	14	26	21	30	274
N1041	0	5	0	0	0	17	0	354	376
N1042	0	52	0	39	31	8	34	296	460
N1043	0	0	5	14	7	24	39	356	445
N1044	72	15	5	21	29	29	11	89	271
N1045	0	150	29	52	78	129	161	966	1566
N1046	0	140	13	28	45	33	66	378	703
N1047	0	114	18	43	13	31	15	497	731
N1048	167	258	3	94	177	23	108	203	1035
N1049	0	196	0	40	44	249	39	625	1194
N1050	0	20	0	2	0	28	8	167	226
N1052	0	54	1	10	0	200	67	171	505
N1055	12	33	0	17	7	24	16	174	283
N1056	85	23	2	15	17	21	60	164	388
N1057	0	88	3	18	23	135	40	506	812
Average	38	73	6	29	32	61	37	231	507

**Table C5
Enterprise Mix and Labour – Northern**

Farm No	Labour						Proportion of cash income					
	Permanent	Contract	Casual	Owner/ Operator	Labour efficiency	Labour efficiency	Beef cattle sales	Sheep sales	Wool sales	Grain sales	Agistment	Other farm income
	% of total FTE	% of total FTE	% of total FTE	% of total FTE	ha/FTE	DSE/FTE	%	%	%	%	%	%
N584	22%	35%	16%	27%	471	10,841	61%	7%	32%	0%	0%	0%
N586	0%	11%	0%	89%	450	3,469	0%	34%	66%	0%	0%	0%
N588	0%	23%	0%	77%	739	6,813	0%	55%	22%	0%	1%	22%
N589	0%	65%	0%	35%	845	12,615	0%	23%	77%	0%	0%	0%
N599	33%	23%	0%	43%	265	3,336	0%	58%	38%	0%	0%	5%
N630	0%	56%	0%	44%	240	2,134	24%	70%	6%	0%	0%	0%
N688	41%	0%	31%	29%	548	5,905	35%	51%	7%	0%	0%	7%
N706	0%	1%	0%	99%	248	1,473	19%	78%	2%	0%	0%	0%
N707	0%	8%	5%	86%	510	8,144	85%	0%	0%	0%	7%	9%
N708	43%	0%	0%	57%	672	10,008	94%	0%	0%	0%	0%	6%
N745	16%	26%	32%	26%	287	5,614	27%	15%	53%	0%	0%	6%
N757	89%	11%	0%	0%	410	5,742	45%	51%	1%	0%	0%	2%
N800	53%	0%	0%	47%	419	5,333	100%	0%	0%	0%	0%	0%
N802	0%	0%	0%	100%	263	3,113	74%	0%	0%	0%	0%	26%
N1012	0%	8%	0%	92%	437	2,226	0%	45%	55%	0%	0%	0%
N1016	0%	5%	0%	94%	157	2,865	97%	0%	0%	0%	0%	3%
N1017	0%	0%	85%	15%	276	5,538	97%	0%	0%	0%	0%	3%
N1019	0%	15%	0%	85%	497	1,498	0%	35%	10%	48%	0%	7%
N1023	27%	2%	0%	71%	154	2,350	87%	1%	12%	0%	0%	1%
N1025	0%	17%	0%	83%	200	2,970	100%	0%	0%	0%	0%	0%
N1026	0%	0%	31%	69%	311	3,874	100%	0%	0%	0%	0%	0%
N1027	64%	4%	16%	16%	669	8,759	0%	45%	53%	0%	0%	2%
N1028	0%	15%	0%	85%	475	5,231	0%	79%	5%	0%	0%	16%
N1030	0%	5%	0%	95%	305	4,439	100%	0%	0%	0%	0%	0%
N1031	0%	0%	35%	64%	251	3,787	88%	0%	0%	0%	0%	12%
N1036	79%	5%	10%	6%	411	5,239	100%	0%	0%	0%	0%	0%
N1037	0%	29%	0%	71%	522	4,384	0%	71%	29%	0%	0%	0%
N1039	65%	5%	14%	16%	490	6,755	15%	65%	11%	0%	0%	9%
N1041	0%	0%	1%	99%	268	4,879	100%	0%	0%	0%	0%	0%
N1042	0%	4%	21%	75%	242	1,826	0%	71%	0%	29%	0%	0%
N1043	0%	0%	0%	100%	235	2,155	99%	0%	0%	0%	0%	1%
N1044	49%	9%	0%	43%	432	6,428	72%	13%	6%	3%	0%	7%
N1045	0%	0%	0%	100%	99	2,905	88%	0%	0%	0%	0%	12%
N1046	0%	0%	17%	83%	176	4,106	95%	2%	0%	0%	0%	3%
N1047	0%	2%	0%	98%	169	3,684	73%	0%	0%	0%	0%	27%
N1048	32%	0%	27%	41%	191	2,831	30%	0%	0%	57%	0%	13%
N1049	0%	1%	0%	99%	152	1,896	100%	0%	0%	0%	0%	0%
N1050	0%	3%	0%	97%	557	4,013	54%	0%	0%	0%	0%	46%
N1052	0%	0%	0%	100%	561	11,478	97%	0%	0%	0%	0%	3%
N1055	5%	3%	1%	92%	405	3,046	68%	21%	3%	0%	0%	9%
N1056	42%	7%	0%	51%	297	1,249	12%	73%	9%	0%	0%	6%
N1057	0%	19%	0%	81%	148	891	9%	32%	4%	4%	0%	51%
Average	16%	10%	8%	66%	368	4,663	53%	24%	12%	3%	0%	7%

Table C6
Beef Production Information – Northern

Farm No	Stocking rate	Supple- mentary feeding rate	Major calving month	Major calving period	Cows (+2 years) annual average calving rate	Heifers (1–2 years) annual average calving rate	Beef meat sold	Beef meat sold	Average price received	Average price received
	DSE/ha	ME fed/ DSE	month	season	%	%	kg LWT/ ha	kg LWT/ha/ 100mm	\$/hd	\$/kg LWT
N584	23.0	390	Sep	Spring	73%	73%	520	64	1,818	3.2
N588	9.2	0								
N599	12.6	53								
N630	8.9	68	Apr	Autumn	85%	92%	170	21	1,722	2.9
N688	10.8	4	Aug	Winter	97%		200	35	1,131	2.7
N706	5.9	844					518	105	1,340	3.0
N707	16.0	382	Aug	Winter	71%	96%	316	47	1,307	2.8
N708	14.9	104	Aug	Winter	88%	84%	243	30	1,587	2.9
N745	19.6	68	Sep	Spring	88%	85%	352	44	1,099	3.0
N757	14.0	602	Mar	Autumn	85%		344	45	1,335	3.0
N800	12.7	332	Aug	Winter	86%	65%	259	37	1,100	2.9
N802	11.8	800	Sep	Spring	98%	94%	210	41	2,654	5.4
N1016	18.2	686	Aug	Winter	97%	88%	348	58	1,294	2.6
N1017	20.1	48	Aug	Winter	86%	75%	418	42	1,255	2.6
N1023	15.3	77	Jul	Winter	91%	96%	198	36	1,288	3.9
N1025	14.8	195	Aug	Winter	74%	82%	361	49	1,304	2.9
N1026	12.5	85	Sep	Spring	83%	73%	228	41	1,321	2.7
N1027	13.1	1391								
N1030	15.0	84	Sep	Spring	95%	75%	274	51	1,079	2.6
N1031	15.1	467	Feb	Summer		100%	937	142	2,192	3.7
N1036	12.8	350	Sep	Spring	84%	69%	218	24	1,517	2.9
N1039	15.2	10	Aug	Winter	68%	78%	137	24	1,458	3.2
N1041	18.2	126	Aug	Winter	89%	72%	293	43	2,291	3.9
N1043	9.2	37					489	85	1,398	3.4
N1044	15.8	26	Aug	Winter	88%	75%	337	55	1,357	2.7
N1045	29.3	262	Mar	Autumn	92%		872	128	1,255	3.3
N1046	23.3	174	Sep	Spring	96%		542	88	1,090	2.7
N1047	21.8	99	Mar	Autumn	61%	77%	282	29	1,407	3.7
N1048	19.0	0	Aug	Winter	89%	85%	260	37	1,820	3.6
N1049	12.4	0					814	140	1,421	2.0
N1050	7.2	130	Mar	Autumn	90%	98%	55	9	1,321	3.6
N1052	20.5	267	Sep	Spring	91%		330	65	1,336	3.1
N1055	7.5	140	Feb	Summer	88%	86%	122	18	1,263	3.2
N1056	4.2	740	Feb	Summer	108%	100%	335	67	1,295	2.2
N1057	6.0	553	Mar	Autumn	78%	76%	59	9	677	4.5
Average	14.5	274			86%	83%	345	53	1,429	3.2

Table C7
Beef Gross Margin – Northern

Farm No	Income					Variable costs							Gross Margin	
	Stock sales income	Stock purchases	Stock inventory change	Agistment income	Total Beef Income	Live-stock costs	Live-stock market-ing costs	Pur-chased supple-mentary feed (cash)	Non-cash supple-mentary feed cost	Pasture costs*	Agistment costs	Beef variable costs	Gross Margin	Gross Margin
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/DSE
N584	1,649	3	-205	0	1,441	62	41	344	2	167	25	640	801	35
N588	0	0	0	167	167	0	0	0	0	11	0	11	153	17
N599	0	2,525	2,525	0	0	99	114	0	31	64	0	307	-307	-24
N630	494	0	122	0	616	13	44	14	0	14	11	96	520	59
N688	549	19	23	0	553	7	40	1	0	50	9	107	446	41
N706	1,550	1,338	103	38	353	11	143	0	230	317	0	702	-348	-59
N707	877	45	-28	68	872	71	31	8	287	142	0	539	333	21
N708	696	49	46	0	693	24	8	0	72	88	0	191	502	34
N745	1,070	62	-217	0	792	89	77	0	61	121	0	348	444	23
N757	1,030	154	63	0	939	56	69	24	353	179	0	682	257	18
N800	759	0	-142	0	617	51	69	0	195	79	0	393	224	18
N802	1,141	47	72	0	1,166	82	77	395	0	54	0	608	558	47
N1016	907	283	131	0	756	80	145	62	483	272	48	1,089	-333	-18
N1017	1,097	71	120	0	1,146	340	101	0	44	0	0	486	661	33
N1023	767	33	31	0	765	81	84	21	27	50	27	291	475	31
N1025	1,059	207	-161	0	691	70	99	45	104	348	0	666	25	2
N1026	621	0	25	0	646	67	55	3	46	53	0	224	422	34
N1027	0	5,558	5,558	0	0	34	0	0	838	26	0	897	-897	-69
N1030	719	36	4	0	687	42	48	15	32	29	0	165	521	35
N1031	3,489	1,528	-208	0	1,754	150	191	0	325	406	0	1,072	682	45
N1036	625	0	63	0	688	196	36	116	85	164	0	597	91	7
N1039	435	0	132	0	567	25	0	7	0	97	0	129	438	29
N1041	1,153	153	68	0	1,068	419	91	62	39	15	72	698	370	20
N1043	1,653	1,387	47	0	313	123	114	0	16	119	0	372	-59	-6
N1044	901	42	-84	0	775	63	8	0	19	140	26	256	520	33
N1045	2,898	1,257	141	0	1,782	315	107	8	338	425	113	1,306	476	16
N1046	1,463	0	-75	0	1,388	51	124	8	168	99	100	550	838	36
N1047	1,037	109	-53	0	874	86	55	51	71	80	42	385	489	22
N1048	932	44	96	0	984	125	58	0	0	68	0	251	734	39
N1049	1,616	1,193	312	0	735	14	108	0	0	75	0	197	539	43
N1050	196	671	550	0	75	31	14	38	0	50	0	133	-59	-8
N1052	1,025	182	20	0	863	37	2	0	251	208	0	498	365	18
N1055	389	42	-2	0	345	18	31	0	48	40	0	138	207	28
N1056	731	0	-363	0	368	12	27	0	131	48	0	218	150	36
N1057	265	0	-14	0	251	0	27	0	172	70	0	269	-18	-3
Average	965	487	249	8	735	84	64	35	128	119	14	443	292	18

**Table C8
Prime Lamb Production Information – Northern**

Farm No	Stocking rate	Supple- mentary feeding rate	Major calving month	Major lambing period	Ewes (+2 years) annual average marking rate	Ewes (1-2 years) annual average marking rate	Greasy wool cut	Greasy wool price received	Lamb meat sold	Lamb meat sold	Average lamb sale price	Average lamb sale price
	DSE/ha	ME fed / DSE	month	season	%	%	kg/ha	\$/kg	kg CWT/ha	kg CWT/ha/ 100mm	\$/head	\$/kg CWT
N588	9.2	206	Aug	Winter	148%		35		116	17	149	7.0
N599	12.6	26	Jul	Winter	131%		19	4.2	117	18	126	6.5
N630	8.9	8	Jul	Winter	118%		17	2.5	91	11	109	5.0
N688	10.8	185	Aug	Winter	126%		22	2.6	82	14	112	6.1
N706	5.9	442					13	2.7	252	51	167	6.3
N757	14.0	333	Jul	Winter	135%		13	2.5	201	26	145	6.4
N1019	4.3	725	Jul	Winter	131%		7	5.4	150	33	180	7.2
N1028	11.0	729	Jul	Winter	134%	79%	18	1.5	63	12	129	6.4
N1039	15.2	457	Aug	Winter	136%	81%	28	3.2	100	18	133	6.3
N1042	9.6	642	Jun	Winter	173%	136%	13		120	22	162	6.1
N1046	23.3	0	Aug	Winter	125%							
N1055	7.5	359	Apr	Autumn	114%	84%	12	4.8	92	13	126	5.0
N1056	4.2	615	May	Autumn	126%	127%	10	5.6	67	13	154	6.3
N1057	6.0	192	Apr	Autumn	110%	91%	13	3.1	48	8	116	7.3
Average	10.2	351			131%	100%	17	3.5	115	20	139	6.3

**Table C9
Prime Lamb Margin – Northern**

Farm No	Income					Variable costs							Gross margin	
	Stock sales income	Stock purchases	Stock Inventory change	Wool sales income	Total Prime Lamb Income	Live-stock costs	Live-stock market-ing costs	Pur-chased supple-mentary feed (cash)	Non-cash supple-mentary feed cost	Pasture costs	Agist-ment costs	Prime Lamb variable costs	Gross Margin	Gross Margin
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/DSE
N588	810	0	-17	0	1,049	47	60	48	26	11	0	191	858	93
N599	895	217	-80	79	677	124	91	11	0	64	0	290	388	31
N630	494	90	-55	43	392	77	65	3	0	14	0	160	233	26
N688	958	41	35	129	1,066	73	127	37	21	50	0	308	757	70
N706	1,718	624	-491	36	639	24	181	55	36	317	0	613	26	4
N757	1,354	0	-398	31	987	187	123	74	103	179	0	667	320	23
N1019	1,077	21	-138	38	957	148	99	52	34	2	0	335	622	143
N1028	433	51	161	26	569	132	30	168	137	126	0	593	-23	-2
N1039	647	185	115	68	668	101	5	3	190	97	0	395	273	18
N1042	795	49	94	0	840	92	56	0	236	112	0	496	344	36
N1046	810	0	-446	0	364	44	62	0	0	99	0	205	159	7
N1055	482	38	-112	57	388	104	46	41	69	40	0	300	88	12
N1056	471	257	65	59	354	104	49	61	18	48	30	311	44	10
N1057	361	77	86	41	411	41	79	48	25	70	0	263	149	25
Average	808	118	-85	43	669	93	77	43	64	88	2	366	303	35

Table C10
Wool Sheep Production Information – Northern

Farm No	Stocking rate	Supple- mentary feeding rate	Major calving month	Major lambing period	Ewes (+2 years) annual average marking rate	Ewes (1-2 years) annual average marking rate	Sheep meat sold	Greasy wool cut	Greasy wool cut	Average micron	Greasy wool price received
	DSE/ha	ME fed/DSEmonth	season	%	%	kg LWT/ ha	kg/head	kg/ha	μ	\$/kg	
N584	23.0	165	Sep	Spring	74%		155	5	93	17.3	10.7
N586	7.7	164	Jul	Winter	97%		93	5	24	17.8	11.9
N588	9.2	72	Jul	Winter	82%		65	5	29	18.1	11.7
N589	14.9	193	Aug	Winter	79%		47	4	45	17.7	10.8
N599	12.6	243	Aug	Winter	92%		158	4	40	17.0	12.0
N745	19.6	85	Sep	Spring	83%		209	3	53	15.2	16.7
N1012	5.1	166	Aug	Winter	108%	87%	79	5	14	17.6	9.9
N1019	4.3	376	Jul	Winter	117%	114%	159	4	15	18.3	9.5
N1023	15.3	0					1	6	82	18.2	10.7
N1027	13.1	19	May	Autumn	100%	90%	152	4	33	18.0	10.9
N1037	8.4	113	Jul	Winter	94%		194	4	27	18.9	9.3
N1039	15.2	376	Aug	Winter	122%	77%	253	3	32	18.5	9.9
N1044	15.8	255	Aug	Winter	120%	78%	353	7	89	17.0	10.6
N1055	7.5	0	Apr	Autumn	100%		326	5	22	19.8	5.3
Average	12.3	159			98%	89%	161	4	43	17.8	10.7

Table C11
Wool Sheep Gross Margin – Northern

Farm No	Income					Variable costs							Gross margin	
	Stock sales income	Stock pur-chases	Stock Inventory change	Wool sales income	Total Wool Sheep Income	Live-stock costs	Live-stock market-ing costs	Pur-chased supple-mentary feed (cash)	Non-cash supple-mentary feed cost	Pasture costs	Agist-ment costs	Wool Sheep variable costs	Gross Margin	Gross Margin
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/DSE
N584	247	0	-15	1,107	1,242	443	55	169	0	167	0	834	408	18
N586	144	7	-22	282	397	97	26	43	0	49	0	214	183	24
N588	110	5	-7	101	412	51	15	3	27	11	0	107	305	33
N589	144	12	127	485	743	175	52	50	48	52	0	375	368	25
N599	261	12	9	485	742	181	36	94	0	64	0	375	367	29
N745	246	1	-180	882	947	394	61	69	0	121	0	645	302	15
N1012	127	11	-14	157	251	62	33	29	0	0	0	124	127	25
N1019	204	13	-230	140	102	59	21	15	38	2	0	135	-33	-7
N1023	45	131	-50	873	736	79	80	0	0	50	0	209	527	34
N1027	303	51	171	362	785	190	51	8	1	26	5	276	509	39
N1037	606	29	-55	250	771	114	66	0	28	178	0	386	385	46
N1039	784	257	103	250	941	143	17	0	159	97	8	417	524	35
N1044	697	0	-259	312	617	383	63	109	11	140	0	706	-89	-6
N1055	579	0	-331	117	364	130	90	0	0	40	0	261	103	14
Average	321	38	-54	414	647	179	48	42	22	71	1	362	285	23

Table C12
Average Whole Farm Economic Performance – Northern

Year	Gross Income	Variable Costs	Overhead Costs	Earnings Before Interest and Tax	Return on Assets	Return on Equity
	REAL (\$/HA)	REAL (\$/HA)	REAL (\$/HA)	REAL (\$/HA)	%	%
2004–05	460	181	190	90	1.1%	-0.2%
2005–06	447	182	190	74	1.5%	0.0%
2006–07	439	262	177	0	0.2%	-1.8%
2007–08	446	174	178	94	2.4%	1.5%
2008–09	385	177	196	12	0.3%	-1.3%
2009–10	482	146	220	116	2.5%	2.0%
2010–11	687	154	281	252	4.5%	4.9%
2011–12	590	178	252	160	2.9%	2.6%
2012–13	505	221	251	33	0.6%	-1.8%
2013–14	556	194	231	131	2.0%	0.9%
2014–15	579	227	243	108	1.9%	1.0%
2015–16	636	256	284	95	1.4%	0.5%
2016–17	915	269	341	305	4.3%	4.4%
2017–18	859	265	376	218	2.7%	2.7%
2018–19	801	394	359	48	0.5%	-0.7%
2019–20	1037	439	537	61	1.2%	1.4%
2020–21	1177	405	488	283	2.1%	2.1%
2021–22	1234	382	436	416	2.2%	3.0%
2022–23	1000	396	416	189	0.8%	1.3%
2023–24	864	398	507	-41	-0.2%	-2.3%
Average	705	265	308	132	1.7%	1.0%

Note: 'Real' dollar values are the nominal values converted to 2023-24 dollar equivalents by the C.P.I. to allow for inflation.

Table C13
Historical Gross Margins For Livestock Enterprises – Northern

Year	Wool Sheep		Prime Lamb		Beef Cattle	
	REAL (\$/DSE)	REAL (\$/HA)	REAL (\$/DSE)	REAL (\$/HA)	REAL (\$/DSE)	REAL (\$/HA)
2004–05	24	213				
2005–06	18	176				
2006–07	18	152				
2007–08	24	187	16	137		
2008–09	19	155	24	200		
2009–10	34	286	35	319	42	496
2010–11	60	545	63	552	43	503
2011–12	45	449	38	338	34	386
2012–13	23	226	32	250	31	325
2013–14	29	300	41	410	33	407
2014–15	33	350	35	365	31	354
2015–16	31	269	39	274	48	538
2016–17	52	440	64	604	57	589
2017–18	75	597	64	617	49	534
2018–19	39	373	56	526	20	244
2019–20	47	386	48	550	32	397
2020–21	58	586	46	538	41	601
2021–22	55	632	50	577	70	958
2022–23	44	437	48	436	46	647
2023–24	23	285	35	303	18	292
Average	37	352	43	411	40	485

Note: 'Real' dollar values are the nominal values converted to 2023-24 dollar equivalents by the C.P.I. to allow for inflation.

Table C14
Historical Data For Selected Enterprise Measures – Northern

Year	Stocking Rate	Wool Sheep				Prime Lamb		Beef Cattle	
		Micron	Wool Cut (Gr.)	Wool Price	Lamb	Ave Sale Price	Lamb	Calving	Ave Sale Price
	DSE/HA	μ	kg/ha	REAL (\$/Kg) Greasy	%	REAL (\$/HD)	%	%	REAL (\$/HD)
2004–05	9.3	19.2	33	8.2	75%				
2005–06	9.8	18.8	30	8.4	79%				
2006–07	9.7	18.3	30	11.1	69%				
2007–08	8.2	18.8	29	9.3	72%	80	87%		
2008–09	8.5	18.4	29	8.4	80%	99	98%		
2009–10	8.8	18.3	27	8.6	77%	134	111%	87%	907
2010–11	9.4	18.6	32	12.1	78%	175	105%	87%	1,166
2011–12	9.3	18.5	29	11.4	84%	138	107%	87%	1,102
2012–13	9.4	18.5	30	9.8	80%	103	111%	87%	1,071
2013–14	9.8	18.0	33	9.3	77%	116	109%	93%	896
2014–15	10.2	18.1	36	10.3	78%	127	112%	90%	1,176
2015–16	8.8	17.8	28	10.9	85%	126	119%	90%	1,473
2016–17	9.9	17.8	31	14.3	75%	163	113%	85%	1,916
2017–18	10.7	18.0	32	17.4	89%	166	118%	89%	1,541
2018–19	10.4	17.7	31	15.8	79%	179	114%	88%	1,272
2019–20	9.6	17.5	27	12.6	82%	235	109%	88%	1,570
2020–21	11.5	18.4	37	13.1	93%	222	119%	88%	2,221
2021–22	11.7	17.4	35	15.1	92%	218	118%	90%	2,751
2022–23	12.1	18.0	38	12.0	94%	177	123%	87%	2,204
2023–24	13.5	17.8	43	10.7	98%	139	131%	86%	1,429
Average	10.0	18.2	32	11.4	0.8	153	112%	88%	1,513

Note: 'Real' dollar values are the nominal values converted to 2023–24 dollar equivalents by the C.P.I. to allow for inflation.

Table D1
Whole-farm Profit Performance – Gippsland

Farm No	Gross Farm Income	Total Variable costs	Total Overhead costs	Earnings before Interest and Tax	Interest and lease costs	Net farm income	Return on Assets	Return on Equity	EBIT ratio	Asset turnover ratio
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	%	EBIT/GFI	GFI/total assets
G555	766	461	329	-24	30	-54	-0.2%	-0.5%	-0.03	0.05
G638	1262	399	540	323	0	323	0.9%	0.9%	0.26	0.04
G653	624	401	447	-224	5	-229	-1.2%	-1.2%	-0.36	0.03
G663	1798	626	829	343	0	343	1.6%	1.6%	0.19	0.08
G667	1735	445	699	591	0	591	1.7%	1.7%	0.34	0.05
G698	2533	776	1434	323	0	323	1.2%	1.2%	0.13	0.09
G755	1054	394	728	-68	51	-119	-0.2%	-0.4%	-0.06	0.04
G1017	291	139	254	-101	72	-173	-0.8%	-2.6%	-0.35	0.02
G1018	779	377	425	-23	298	-321	-0.2%	-5.3%	-0.03	0.07
G1021	655	229	331	95	12	82	1.0%	0.9%	0.14	0.07
G1023	492	243	294	-45	64	-109	-0.5%	-12.2%	-0.09	0.05
G1024	860	471	664	-274	0	-274	-1.2%	-1.2%	-0.32	0.04
G1025	904	476	1194	-767	732	-1499	-2.1%	-6.1%	-0.85	0.03
G1027	1766	850	1096	-180	499	-680	-0.6%	-3.2%	-0.10	0.06
G1028	406	183	306	-82	0	-82	-0.6%	-0.6%	-0.20	0.03
G1029	663	390	847	-573	30	-604	-2.4%	-2.6%	-0.86	0.03
G1030	653	325	370	-42	187	-230	-0.4%	-3.1%	-0.06	0.06
G1031	449	253	351	-155	5	-160	-1.5%	-1.7%	-0.35	0.04
G1032	2754	1177	1234	343	0	343	1.0%	1.0%	0.12	0.08
G1033	1014	601	511	-98	0	-98	-0.4%	-0.4%	-0.10	0.04
G1034	535	703	1059	-1227	385	-1613	-3.6%	-6.2%	-2.29	0.02
G1038	1155	505	854	-204	328	-533	-0.9%	-9.4%	-0.18	0.05
G1039	1044	710	903	-568	80	-649	-3.1%	-4.3%	-0.54	0.06
G1040	882	351	443	88	146	-58	0.5%	-0.4%	0.10	0.05
G1041	1377	1053	781	-458	607	-1064	-2.7%	-24.6%	-0.33	0.08
G1042	5749	2593	1563	1594	971	622	2.4%	1.2%	0.28	0.09
G1043	877	181	276	419	2	417	3.5%	3.5%	0.48	0.07
G1044	252	498	714	-961	593	-1554	-2.2%	-23.3%	-3.82	0.01
G1045	3235	1058	1424	753	1000	-247	2.3%	-1.7%	0.23	0.10
G1046	3917	1634	1344	939	134	805	3.3%	2.9%	0.24	0.14
G1047	502	87	162	253	132	121	2.7%	1.6%	0.50	0.05
Average	1322	600	723	0	205	-206	-0.1%	-3.1%	-0.26	0.06

Table D2
Whole-farm Profit Performance – Gippsland

Farm No	Annual stocking rate	Total financial year rainfall	Financial Year Rainfall %	Spring 2020 Rainfall %	Grazed pasture utilised	Conserved pasture	Purchased feed in the diet	Nitrogen applied	Phosphorus applied	Potassium applied	Sulfur applied
	DSE/ha	mm	% of average	% of average	tDM/ha	tDM/ha	% of total ME consumed	kg/pasture ha	kg/pasture ha	kg/pasture ha	kg/pasture ha
G555	14.2	635	97%	143%	4.0	0.0	3%	0	2	9	2
G638	21.9	855	94%	103%	6.3	0.1	0%	0	0	0	0
G653	14.2	574	89%	136%	4.2	0.0	0%	6	8	1	7
G663	22.5	1000	91%	111%	6.4	0.0	2%	48	17	7	7
G667	14.2	913	88%	104%	4.0	0.2	0%	0	23	26	28
G698	22.7	691	69%	69%	6.0	1.6	0%	35	18	12	8
G755	25.6	861	85%	109%	7.2	0.3	1%	16	11	12	8
G1017	7.2	585	100%	135%	2.1	0.0	0%	0	0	0	0
G1018	16.2	775	110%	144%	4.6	0.0	2%	10	11	0	5
G1021	17.3	686	102%	130%	5.1	0.0	0%	7	15	0	12
G1023	10.2	592	90%	75%	2.9	0.0	0%	0	2	1	2
G1024	23.9	745	115%	165%	6.4	0.6	0%	7	11	30	12
G1025	17.5	758	81%	130%	4.2	1.3	0%	27	9	18	11
G1027	21.2	688	117%	158%	5.5	1.0	5%	24	4	14	12
G1028	12.9	815	136%	190%	3.4	0.0	9%	160	27	87	33
G1029	23.8	672	107%	159%	5.8	0.0	3%	27	6	6	3
G1030	12.8	848	109%	117%	3.5	0.0	7%	1	1	0	0
G1031	11.9	556	84%	103%	3.5	0.2	0%	0	0	0	0
G1032	32.1	860	85%	84%	8.9	1.8	1%	0	0	0	0
G1033	25.2	726	85%	118%	6.9	0.2	0%	13	3	7	3
G1034	16.5	826	75%	92%	4.1	0.6	3%	35	27	10	4
G1038	21.4	465	74%	139%	6.5	0.0	0%	2	2	0	0
G1039	14.3	555	93%	82%	4.2	0.0	0%	529	24	11	366
G1040	17.5	643	100%	129%	5.1	0.0	1%	16	6	7	3
G1041	19.6	715	116%	87%	4.9	0.0	6%	23	8	11	2
G1042	56.0	715	133%	94%	14.1	0.7	10%	101	31	17	71
G1043	14.7	640	95%	143%	4.2	0.1	0%	1	10	1	10
G1044	31.7	715	135%	96%	8.9	0.7	0%	16	8	3	2
G1045	8.1	614	80%	83%	2.2	0.0	0%	12	2	7	3
G1046	11.4	684	101%	121%	3.2	0.2	4%	0	2	6	2
G1047	15.0	592	90%	75%	4.2	0.2	0%	0	0	0	0
Average	19.2	710	98%	117%	5.2	0.3	2%	36	9	10	20

Table D3
Pasture costs – Gippsland

Farm No	Fertiliser	Seed	Weed and pest control	Hay & Silage Making	Fuel & Oil	Contract pasture renovation operations	Casual labour	Other pasture costs	Irrigation costs	Total pasture costs
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha
G555	70	0	13	0	2	0	0	0	0	85
G638	147	0	0	12	17	0	0	0	0	176
G653	109	0	2	0	3	0	0	0	0	115
G663	136	38	8	0	9	0	0	0	0	191
G667	208	0	2	23	32	0	0	0	0	265
G698	134	1	0	190	0	0	0	0	73	398
G755	93	0	0	88	0	0	8	0	0	188
G1017	4	0	0	0	0	0	0	0	0	5
G1018	90	30	29	0	0	0	0	1	0	150
G1021	111	7	3	0	0	0	0	0	0	122
G1023	42	3	4	10	13	19	0	0	0	92
G1024	172	0	0	70	1	0	0	0	0	244
G1025	137	0	21	143	45	0	0	0	0	346
G1027	131	14	7	14	35	0	0	0	84	285
G1028	60	1	3	0	8	0	0	0	0	72
G1029	97	13	4	0	0	9	0	1	0	123
G1030	8	8	2	0	18	1	24	0	0	61
G1031	79	1	12	1	9	0	0	1	0	103
G1032	136	113	0	106	26	0	0	0	56	438
G1033	56	20	19	38	0	27	0	27	0	187
G1034	281	20	3	139	33	63	0	6	0	545
G1038	16	56	0	0	0	0	0	0	0	72
G1039	248	40	57	0	0	0	0	0	0	345
G1040	73	23	16	12	30	16	0	0	9	178
G1041	79	100	37	28	21	23	0	9	61	357
G1042	701	96	4	201	10	0	0	0	393	1404
G1043	71	11	5	3	28	0	0	0	2	119
G1044	52	44	18	248	0	0	0	0	53	416
G1045	52	17	0	0	0	0	0	0	0	69
G1046	28	35	3	33	46	18	0	0	25	188
G1047	1	3	1	0	18	2	0	0	0	26
Average	117	22	9	44	13	6	1	1	24	238

Table D4
Overhead costs – Gippsland

Farm No	Permanent staff cost	Repairs and maintenance	Farm electricity costs	Farm insurance	Rates	Other cash overhead costs	Depreciation	Owner operator labour cost	Total overhead cost
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha
G555	53	42	9	25	37	19	28	116	329
G638	166	92	9	49	74	51	7	93	540
G653	0	86	1	12	39	13	31	264	447
G663	0	264	1	17	62	83	102	299	829
G667	182	93	6	0	67	37	22	291	699
G698	0	250	14	46	62	103	101	859	1434
G755	199	257	9	29	15	41	68	110	728
G1017	0	4	2	11	10	17	2	208	254
G1018	0	36	6	16	19	163	30	154	425
G1021	82	86	3	10	12	47	30	60	331
G1023	0	18	2	40	22	29	21	163	294
G1024	0	115	7	31	67	32	20	392	664
G1025	0	95	23	89	91	90	98	707	1194
G1027	132	202	15	22	53	83	214	376	1096
G1028	61	81	1	13	29	22	0	100	306
G1029	149	131	14	50	67	32	56	346	847
G1030	0	66	3	44	14	24	62	156	370
G1031	0	13	1	11	17	24	59	227	351
G1032	0	224	0	90	67	212	104	537	1234
G1033	0	149	0	57	62	132	33	77	511
G1034	0	265	28	32	81	83	105	464	1059
G1038	0	144	11	2	34	66	10	586	854
G1039	161	175	14	37	26	91	132	267	903
G1040	0	27	0	16	29	29	68	275	443
G1041	0	299	22	46	50	84	11	269	781
G1042	0	229	43	155	121	228	103	686	1563
G1043	0	12	4	21	15	38	23	162	276
G1044	0	10	13	65	19	21	56	532	714
G1045	0	224	3	119	31	168	226	653	1424
G1046	0	112	15	41	49	80	72	975	1344
G1047	47	17	1	10	16	18	9	43	162
Average	40	123	9	39	44	70	61	337	723

**Table D5
Enterprise Mix and Labour – Gippsland**

Farm No	Labour						Proportion of cash income					
	Permanent	Contract	Casual	Owner/ Operator	Labour efficiency	Labour efficiency	Beef cattle sales	Sheep sales	Wool sales	Grain sales	Agistment	Other farm income
	% of total FTE	% of total FTE	% of total FTE	% of total FTE	ha/FTE	DSE/FTE	%	%	%	%	%	%
G555	28%	30%	3%	38%	318	4,509	0%	25%	72%	0%	0%	2%
G638	63%	0%	0%	37%	380	8,312	50%	47%	3%	0%	0%	0%
G653	0%	28%	0%	72%	248	3,519	0%	18%	80%	0%	1%	0%
G663	0%	0%	47%	53%	169	3,804	98%	0%	0%	0%	0%	2%
G667	32%	0%	11%	57%	189	2,686	99%	0%	0%	0%	0%	1%
G698	0%	6%	4%	90%	101	2,299	87%	0%	0%	0%	0%	13%
G755	64%	2%	7%	27%	239	6,114	99%	0%	0%	0%	1%	0%
G1017	0%	14%	0%	86%	396	2,847	0%	36%	61%	0%	0%	3%
G1018	0%	5%	34%	61%	356	5,764	37%	47%	2%	0%	0%	13%
G1021	57%	2%	0%	41%	651	11,171	97%	0%	0%	0%	0%	3%
G1023	0%	17%	17%	66%	389	3,957	65%	12%	23%	0%	0%	0%
G1024	0%	1%	22%	77%	189	4,529	97%	0%	0%	0%	0%	3%
G1025	0%	3%	0%	97%	129	2,245	50%	0%	0%	0%	50%	0%
G1027	33%	0%	3%	63%	162	3,422	99%	0%	0%	0%	0%	1%
G1028	33%	9%	0%	58%	524	6,742	100%	0%	0%	0%	0%	0%
G1029	33%	0%	0%	67%	186	4,431	91%	0%	0%	0%	0%	9%
G1030	0%	0%	33%	67%	336	4,314	50%	44%	6%	0%	0%	0%
G1031	0%	0%	8%	92%	316	3,769	66%	24%	5%	0%	0%	5%
G1032	0%	0%	0%	100%	107	3,440	100%	0%	0%	0%	0%	0%
G1033	0%	86%	0%	14%	178	4,479	100%	0%	0%	0%	0%	0%
G1034	0%	10%	10%	80%	163	2,690	100%	0%	0%	0%	0%	0%
G1038	0%	4%	0%	96%	111	979	14%	34%	3%	35%	0%	13%
G1039	39%	2%	0%	59%	212	2,938	28%	0%	0%	0%	0%	72%
G1040	0%	7%	12%	81%	285	4,994	56%	43%	2%	0%	0%	0%
G1041	0%	0%	32%	68%	222	4,141	97%	0%	0%	0%	0%	3%
G1042	0%	3%	0%	97%	136	7,639	96%	0%	0%	0%	0%	4%
G1043	0%	0%	0%	100%	576	8,492	70%	13%	0%	0%	0%	18%
G1044	0%	5%	0%	95%	102	3,143	84%	0%	0%	0%	0%	16%
G1045	0%	0%	0%	100%	147	724	36%	0%	0%	56%	0%	8%
G1046	0%	20%	0%	80%	79	839	19%	0%	0%	81%	0%	0%
G1047	52%	16%	0%	32%	725	10,893	60%	13%	26%	0%	0%	1%
Average	14%	9%	8%	69%	268	4,511	66%	12%	9%	6%	2%	6%

**Table D6
Beef Production Information – Gippsland**

Farm No	Stocking rate	Supple- mentary feeding rate	Major calving month	Major calving period	Cows (+2 years) annual average calving rate	Heifers (1–2 years) annual average calving rate	Beef meat sold	Beef meat sold	Average price received	Average price received
	DSE/ha	ME fed/ DSE	month	season	%	%	kg LWT/ ha	kg LWT/ha/ 100mm	\$/hd	\$/kg LWT
G638	21.9	43	Sep	Spring	93%	90%	361	42	936	2.7
G653	14.2	0								
G663	22.5	71	Sep	Spring	88%		764	76	1,466	2.5
G667	14.2	89					1215	133	2,055	3.2
G698	22.7	276	Aug	Winter	86%	93%	1080	156	1,178	2.6
G755	25.6	112	Oct	Spring	93%	92%	311	36	1,551	2.9
G1018	16.2	6	Jul	Winter	93%	88%	65	8	997	2.9
G1021	17.3	13	Sep	Spring	77%		257	38	1,215	2.4
G1023	10.2	45	Sep	Spring	84%	77%	191	32	1,267	3.1
G1024	23.9	223	Sep	Spring	91%	69%	406	55	1,163	2.6
G1025	17.5	540	Oct	Spring	94%	100%	117	15	1,357	3.3
G1027	21.2	342	Jul	Winter	93%		371	54	3,186	4.9
G1028	12.9	262	Oct	Spring	88%	71%	216	27	975	2.6
G1029	23.8	494	Aug	Winter	94%		419	62	964	2.6
G1030	12.8	184	Jul	Winter	91%		183	22	1,060	2.6
G1031	11.9	16	Sep	Spring	80%		163	29	1,114	2.9
G1032	32.1	160	Aug	Winter	96%	90%	592	69	1,927	3.2
G1033	25.2	180	Nov	Spring	95%		220	30	1,582	3.2
G1034	16.5	421	Jan	Summer	98%		307	37	829	2.4
G1038	21.4	132	Mar	Autumn	79%	63%	372	80	1,596	3.0
G1039	14.3	57	Aug	Winter	96%	90%	134	24	1,057	2.7
G1040	17.5	50	Aug	Winter	84%	81%	189	29	1,343	3.0
G1041	19.6	429					1344	188	1,160	2.8
G1042	56.0	405					3832	536	1,553	3.4
G1043	14.7	80	Sep	Spring	82%	80%	136	21	1,491	2.9
G1044	31.7	114	Sep	Spring	88%	83%	123	17	1,651	5.4
G1045	8.1	284					636	104	1,226	3.5
G1046	11.4	121	Aug	Winter	100%	100%	296	43	1,061	2.4
G1047	15.0	134	Jul	Winter	91%		94	16	939	3.1
Average	19.7	182			90%	84%	514	71	1,353	3.0

**Table D7
Beef Gross Margin – Gippsland**

Farm No	Income					Variable costs							Gross Margin	
	Stock sales income	Stock purchases	Stock inventory change	Agistment income	Total Beef Income	Live-stock costs	Live-stock market-ing costs	Pur-chased supplementary feed (cash)	Non-cash supplementary feed cost	Pasture costs*	Agistment costs	Beef variable costs	Gross Margin	Gross Margin
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/DSE
G638	975	0	-99	0	876	52	79	0	37	164	0	332	544	25
G653	0	0	0	554	554	0	0	0	0	115	0	115	439	31
G663	1,940	0	-184	0	1,756	254	104	56	0	191	19	623	1,134	50
G667	3,911	2,037	-208	0	1,666	99	81	0	50	242	0	472	1,194	84
G698	2,831	645	-353	0	1,834	134	244	0	248	207	0	834	1,000	44
G755	909	167	261	10	1,013	80	75	25	88	101	0	369	644	25
G1018	190	120	686	0	757	47	47	0	4	150	0	247	510	31
G1021	618	50	71	0	639	55	29	5	0	121	16	226	413	24
G1023	586	256	91	0	421	62	33	0	24	82	0	201	220	22
G1024	1,038	0	-196	0	842	97	100	11	205	174	0	586	257	11
G1025	386	0	111	386	882	72	33	0	370	203	0	677	205	12
G1027	1,833	20	-203	0	1,610	320	99	118	166	271	41	1,015	595	28
G1028	553	25	-56	0	472	41	39	96	0	72	0	248	223	17
G1029	1,091	37	-260	0	794	87	116	54	225	123	0	605	188	8
G1030	482	47	163	0	597	65	34	78	7	61	0	246	352	27
G1031	476	45	-160	0	270	26	35	0	9	102	25	198	73	6
G1032	1,898	37	329	0	2,190	240	0	19	182	331	269	1,041	1,149	36
G1033	700	0	419	0	1,118	320	91	0	178	149	0	739	379	15
G1034	736	59	-132	0	545	43	60	59	225	406	0	793	-248	-15
G1038	1,115	0	106	0	1,221	38	30	0	126	67	0	262	959	45
G1039	354	353	188	0	190	66	48	4	39	334	0	491	-301	-21
G1040	560	0	173	0	733	59	36	17	11	167	0	289	444	25
G1041	3,752	2,422	-3	0	1,327	183	74	270	187	330	0	1,043	283	14
G1042	12,844	8,001	430	0	5,272	539	33	539	256	1,203	77	2,648	2,624	47
G1043	394	107	473	0	760	32	21	0	60	116	0	230	530	36
G1044	658	1,800	1,267	0	125	70	0	0	142	167	0	379	-254	-8
G1045	2,253	1,345	-21	0	888	158	151	0	86	67	0	461	426	53
G1046	708	31	-162	0	515	62	56	35	6	154	0	314	201	18
G1047	293	18	106	0	381	14	34	0	82	26	0	157	224	15
Average	1,520	608	98	33	1,043	114	61	48	104	203	15	546	497	24

Table D8
Prime Lamb Production Information – Gippsland

Farm No	Stocking rate	Supple- mentary feeding rate	Major calving month	Major lambing period	Ewes (+2 years) annual average marking rate	Ewes (1-2 years) annual average marking rate	Greasy wool cut	Greasy wool received	Lamb meat sold	Lamb meat sold	Average lamb sale price	Average lamb sale price
	DSE/ha	ME fed / DSE	month	season	%	%	kg/ha	\$/kg	kg CWT/ha	kg CWT/ ha/ 100mm	\$/head	\$/kg CWT
G555	14.2	135	Jul	Winter		73%	24	12.0	96	15	145	6.7
G638	21.9	0	Aug	Winter	127%		46	3.2	229	27	170	9.4
G1018	16.2	273	Jul	Winter	76%	71%	19	1.9	124	16	124	6.0
G1030	12.8	303	Aug	Winter	126%		32	2.3	143	17	155	6.4
G1031	11.9	0	Sep	Spring	113%		22	2.8	118	21	138	6.1
G1033	25.2	0	Jun	Winter		100%						
G1038	21.4	66	May	Autumn	120%	81%	48	2.3	235	51	154	6.0
G1040	17.5	2	Aug	Winter	157%		24	1.8	167	26	159	6.8
G1043	14.7	0	Oct	Spring	101%	138%			89	14	133	6.7
Average	17.3	87			117%		30	3.8	150	23	147	6.8

Table D9
Prime Lamb Gross Margin – Gippsland

Farm No	Income					Variable costs							Gross margin	
	Stock sales income	Stock pur-chases	Stock Inventory change	Wool sales income	Total Prime Lamb Income	Live-stock costs	Live-stock market-ing costs	Pur-chased supple-mentary feed (cash)	Non-cash supple-mentary feed cost	Pasture costs	Agist-ment costs	Prime Lamb variable costs	Gross Margin	Gross Margin
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/DSE
G555	1,000	0	-178	285	1,107	105	92	75	0	85	0	357	751	53
G638	2,234	0	-166	145	2,214	296	153	0	0	164	0	613	1,601	73
G1018	756	0	-136	35	655	351	98	171	5	150	0	775	-120	-7
G1030	985	167	-46	143	849	256	89	165	0	61	0	571	278	22
G1031	723	37	48	41	822	210	95	0	0	102	0	407	415	35
G1033	0	0	608	0	608	361	0	0	0	149	0	510	97	4
G1038	1,408	422	-17	112	1,081	333	117	0	51	67	0	568	512	24
G1040	1,193	74	-119	44	1,044	259	84	0	1	167	0	511	533	30
G1043	626	9	413	0	1,031	0	52	0	0	116	0	168	862	58
Average	992	79	45	89	1,045	241	87	46	6	118	0	498	548	32

Table D10
Wool Sheep Production Information – Gippsland

Farm No	Stocking rate	Supple- mentary feeding rate	Major calving month	Major lambing period	Ewes (+2 years) annual average marking	Ewes (1-2 years) annual average marking	Sheep meat sold	Greasy wool cut	Greasy wool cut	Average micron	Greasy wool price received
	DSE/ha	ME fed/DSEmonth	season	%	%	kg LWT/ ha	kg/ head	kg/ha	μ	\$/kg	
G555	14.2	79	Aug	Winter		70%	67	4.3	51	17.1	12.4
G653	14.2	0	Jun	Winter	74%			4.3	43	17.8	10.9
G1017	7.2	8	Jul	Winter	117%	92%	106	3.5	21	18.2	10.1
G1023	10.2	12	Sep	Spring	107%	87%	134	5.6	38	18.4	11.8
G1031	11.9	0	May	Autumn	78%		48	2.7	34	18.0	10.6
G1047	15.0	67	Jul	Winter	87%		175	9.0	64	17.5	18.0
Average	12.1	28			92%	83%	106	4.9	42	17.8	12.3

Table D11
Wool Sheep Gross Margin – Gippsland

Farm No	Income					Variable costs							Gross margin	
	Stock sales income	Stock purchases	Stock Inventory change	Wool sales income	Total Wool Sheep Income	Live-stock costs	Live-stock market-ing costs	Pur-chased supple-mentary feed (cash)	Non-cash supple-mentary feed cost	Pasture costs	Agist-ment costs	Wool Sheep variable costs	Gross Margin	Gross Margin
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/DSE
G555	102	27	-15	637	697	300	47	43	0	85	0	475	221	16
G653	108	55	101	470	624	227	32	0	0	115	0	373	251	18
G1017	130	13	-47	219	288	93	38	3	0	5	0	139	150	21
G1023	239	37	45	442	689	209	67	0	5	82	0	364	326	32
G1031	45	108	237	90	624	192	25	0	0	102	0	319	304	26
G1047	568	0	-23	1147	1693	170	0	0	59	26	0	254	1438	96
Average	199	40	49	501	769	198	35	8	11	69	0	321	448	35

Table D12
Average Whole Farm Economic Performance – Gippsland

Year	Gross Income	Variable Costs	Overhead Costs	Earnings Before Interest and Tax	Return on Assets	Return on Equity
	REAL (\$/HA)	REAL (\$/HA)	REAL (\$/HA)	REAL (\$/HA)	%	%
2004–05	582	193	234	156	3.0%	4.0%
2005–06	463	236	263	-36	-0.4%	-1.6%
2006–07	468	224	287	-43	-0.7%	-2.2%
2007–08	920	382	312	226	2.1%	1.0%
2008–09	573	351	298	-76	-1.6%	-5.0%
2009–10	646	265	298	84	0.4%	-0.5%
2010–11	960	278	437	245	2.6%	2.1%
2011–12	933	305	506	122	1.9%	0.7%
2012–13	706	311	484	-89	0.3%	-0.8%
2013–14	892	333	449	110	1.2%	-0.1%
2014–15	974	325	438	211	2.0%	1.5%
2015–16	985	403	394	188	2.2%	3.2%
2016–17	1449	451	557	441	3.6%	4.5%
2017–18	1097	405	522	171	1.8%	2.4%
2018–19	1041	653	502	-114	-1.9%	-4.0%
2019–20	1403	494	614	295	2.2%	2.7%
2020–21	1355	443	639	273	1.9%	2.2%
2021–22	1557	507	628	422	2.3%	2.1%
2022–23	1207	464	599	144	0.6%	0.7%
2023–24	1322	600	723	0	-0.1%	-3.1%
Average	977	381	459	136	1.2%	0.5%

Note: 'Real' dollar values are the nominal values converted to 2023-24 dollar equivalents by the C.P.I. to allow for inflation.

Table D13
Historical Gross Margins For Livestock Enterprises – Gippsland

Year	Wool Sheep		Prime Lamb		Beef Cattle	
	REAL (\$/DSE)	REAL (\$/HA)	REAL (\$/DSE)	REAL (\$/HA)	REAL (\$/DSE)	REAL (\$/HA)
2004–05	25	274				
2005–06	13	149				
2006–07	15	158				
2007–08	27	371	26	422		
2008–09	5	70	23	323		
2009–10	21	205	36	500	25	353
2010–11	46	450	57	978	33	576
2011–12	39	439	47	848	25	466
2012–13	31	341	27	573	18	289
2013–14	67	852	48	817	35	777
2014–15	25	309	43	891	32	602
2015–16	45	556	41	588	38	585
2016–17	49	547	49	792	54	992
2017–18	62	792	45	759	33	722
2018–19	12	148	34	810	14	341
2019–20	42	396	85	1257	40	697
2020–21	58	551	39	606	46	791
2021–22	54	482	50	582	61	963
2022–23	26	283	33	448	40	720
2023–24	35	448	32	548	24	497
Average	35	391	42	691	34	625

Note: 'Real' dollar values are the nominal values converted to 2023-24 dollar equivalents by the C.P.I. to allow for inflation.

Table D14
Historical Data For Selected Enterprise Measures – Gippsland

Year	Stocking Rate	Wool Sheep				Prime Lamb		Beef Cattle	
		Micron	Wool Cut (Gr.)	Wool Price	Lamb	Ave Sale Price	Lamb	Calving	Ave Sale Price
	DSE/HA	μ	kg/ha	REAL (\$/Kg) Greasy	%	REAL (\$/HD)	%	%	REAL (\$/HD)
2004–05	11.4	19.0	36	9.0	74%				
2005–06	11.7	18.8	37	8.8	73%				
2006–07	11.2	18.4	36	10.3	74%				
2007–08	15.3	18.8	43	10.5	79%	110	103%		
2008–09	13.0	18.5	34	8.2	70%	115	99%		
2009–10	13.0	18.2	31	8.9	62%	141	103%	89%	923
2010–11	15.4	18.6	34	12.1	66%	182	103%	88%	1,074
2011–12	17.2	18.4	37	10.7	84%	146	111%	90%	1,059
2012–13	17.0	18.7	44	10.3	81%	104	109%	90%	897
2013–14	18.0	18.6	43	10.1	80%	132	100%	91%	869
2014–15	18.2	18.2	48	9.7	77%	132	106%	89%	1,072
2015–16	15.7	17.7	51	11.3	81%	119	102%	91%	1,305
2016–17	17.4	18.0	43	13.9	59%	157	111%	89%	1,562
2017–18	16.9	18.1	42	16.9	67%	155	102%	90%	1,268
2018–19	18.1	17.7	35	16.2	71%	150	100%	92%	1,186
2019–20	15.5	17.5	40	11.8	70%	201	114%	86%	1,528
2020–21	14.8	17.9	38	12.5	99%	180	115%	87%	2,129
2021–22	15.3	17.4	35	15.1	92%	218	118%	90%	2,751
2022–23	17.5	18.0	38	12.0	90%	152	109%	87%	2,045
2023–24	19.2	17.8	42	12.3	92%	147	117%	90%	1,353
Average	15.6	18.2	39	11.5	77%	149	107%	89%	1,401

Note: 'Real' dollar values are the nominal values converted to 2023–24 dollar equivalents by the C.P.I. to allow for inflation.

Table E1
Crop Gross Margin – Statewide

Farm No	Yield						Cropping area nutrient application			
	Financial year rainfall	Wheat grain yield	Barley grain yield	Canola grain yield	Oats grain yield	Lupins grain yield	Nitrogen applied	Phosphorus applied	Potassium applied	Sulfur applied
	mm	tDM/ha	tDM/ha	tDM/ha	tDM/ha	tDM/ha	kg/cropping ha	kg/cropping ha	kg/cropping ha	kg/cropping ha
G1038	465	3.8	3.8	1.2	0.0	0.3	27	5	5	4
G1039	555						469	94	83	195
G1041	715						361	190	181	15
G1045	614	5.1					48	192	96	0
G1046	684						0	0	0	0
N1019	451	4.3	4.2	1.6			65	32	6	35
N1039	568		1.8				8	17	0	1
N1042	539	4.8			3.6		14	57	0	35
N1044	609				1.2		124	27	0	7
N1048	706			1.4			59	11	0	5
SW55	414	4.7	3.4				46	23	0	2
SW87	470	2.8		1.2			82	16	0	1
SW114	418						10	21	0	2
SW512	421						54	0	0	0
SW759	416	1.8	2.2	0.5	1.0		322	133	0	11
SW1018	395	6.9	5.9	1.4	4.9	1.6	371	21	0	1
SW1024	474				2.9		7	14	0	1
SW1037	356	3.7	4.3	2.9			110	24	0	5
SW1042	412		3.7			2.0	94	32	0	24
SW1043	351						44	0	0	0
SW1047	512	2.3	1.8				43	1	0	0
SW1052	392	4.8		2.8			69	31	0	3
SW1053	358	3.1		1.5			51	12	0	1
SW1064	407	5.4		2.4			50	28	0	2
SW1071	428	5.8	5.7	2.8		1.0	89	22	0	2
SW1072	442	5.6	2.4	3.4			83	22	4	7
SW1076	359	4.5	4.8	2.7			112	19	0	3
SW1077	409	2.3	3.2	1.4			24	18	0	4
SW1081	365	2.9					0	0	0	0
Average	473	4.1	3.6	1.9	2.3	1.3	98	37	13	13

Table E2
Crop Gross Margin – Statewide

Farm No	Income				Variable costs								Gross margin	
	Cash crop sales	Non-cash crop sales	Crop inventory change	Total crop income	Fertiliser	Seed	Weed and pest control	Hay/silage making	Contract grain harvest operations	Grain freight and cartage	Fuel and Oil	Other cropping costs	Total variable cost	Gross Margin
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/DSE
G1038	869	32	187	1087	191	33	162	14	33	7	122	0	563	524
G1039	6500	0	0	6500	1404	0	52	64	0	0	0	2896	4415	2085
G1041	0	3589	336	3926	1052	578	563	600	938	0	0	845	4575	-649
G1045	5379	128	622	6129	542	317	225	0	0	0	483	410	1977	4152
G1046	42185	0	646	42831	104	851	73	0	13478	1466	924	2149	19044	23787
N1019	1124	76	-93	1107	450	65	160	0	8	142	51	65	941	166
N1039	0	988	-213	775	78	24	96	0	125	53	7	109	492	283
N1042	1149	611	81	1841	448	15	34	0	126	0	25	7	656	1185
N1044	336	51	-51	336	363	27	59	0	53	19	52	74	647	-311
N1048	3414	0	0	3414	212	20	404	0	0	0	285	317	1238	2175
SW55	1308	51	361	1720	180	85	279	12	187	7	9	141	901	820
SW87	521	670	-255	936	210	144	212	0	181	21	0	0	768	168
SW114	0	5020	-3659	1361	110	29	100	0	0	0	92	32	362	999
SW512	1383	0	0	1383	102	118	143	0	108	53	59	46	627	756
SW759	66	213	0	279	0	0	0	0	0	0	0	0	0	279
SW1018	1121	697	-33	1785	346	14	122	0	0	0	142	35	658	1126
SW1024	0	727	581	1308	74	0	91	0	55	0	145	0	365	943
SW1037	1923	63	-383	1603	318	46	211	0	52	11	79	57	773	830
SW1042	352	736	16	1103	320	143	238	0	0	21	59	178	960	144
SW1043	913	455	0	1369	69	11	178	0	209	83	11	5	566	803
SW1047	264	1795	-724	1334	66	28	16	26	0	26	80	223	466	869
SW1052	1334	369	23	1726	257	92	223	0	153	4	0	73	802	924
SW1053	437	726	-110	1054	109	0	0	0	0	0	0	203	312	741
SW1064	846	620	265	1731	204	10	223	0	170	0	94	20	721	1010
SW1071	1560	274	-20	1814	290	54	194	5	0	59	58	89	750	1064
SW1072	2357	56	-180	2232	235	36	148	0	41	99	75	108	741	1491
SW1076	1751	78	-158	1671	325	39	151	0	23	65	90	74	769	902
SW1077	326	409	0	735	134	79	88	0	57	20	29	155	562	173
SW1081	1023	0	0	1023	0	0	0	0	0	0	0	716	716	307
Average	2,705	636	-95	3,245	283	99	153	25	552	74	102	311	1,599	1,646

Glossary

Appreciation

An increase in the value of an asset in the marketplace. Often only applicable to farmland value.

Asset

Anything managed by the farm, whether it is owned or not. Assets include owned land and buildings, leased land, plant and machinery, fixtures and fittings, trading stock, farm investments (i.e., Farm Management Deposits), debtors and cash.

Average

The sum of a collection of numbers divided by the count of numbers in the collection.

Business type

Specialist sheep

Businesses with more than 85% of DSE coming from sheep and less than 30% income coming from grain and cropping.

Specialist beef

Businesses with more than 85% of DSE coming from beef and less than 30% income coming from grain and cropping.

Sheep and beef

Businesses with less than 85% of DSE coming from beef, less than 85% DSE coming from sheep and less than 30% income coming from grain.

Stock and grain

Businesses with more than 30% of income coming from grain and cropping sales and greater than zero stock DSE.

Cash Income

The sum of all cash income related to the operation of the farm/enterprise.

Cash overheads

All fixed costs have a cash cost to the business. Includes all overhead costs except imputed labour costs and depreciation.

Casual labour

A casual employee is an employee engaged casually and paid by the hour. Casual loading is paid instead of annual leave, a notice of termination, redundancy benefits and other attributes of permanent labour.

Contract labour

A contractor controls the work to be done and how it is to be performed. They can employ their own staff and can subcontract or delegate.

Concentrate

Category of feed that includes grains, oilseeds, and pellets.

Depreciation

Decrease in value over time of capital asset, usually as a result of using the asset. Depreciation is a non-cash cost of the business but reduces the book value of the asset and is therefore a cost.

Dry sheep equivalent (DSE)

The standard unit used to compare the metabolisable energy (ME) requirements of different classes of stock for feed budgeting purposes.

Earnings before interest and tax (EBIT)

Also known as 'Operating Profit' or 'Profit' is the return on all the capital used in the business before accounting for finance costs. Calculated as gross farm income minus total variable and total overhead costs.

Effective area

Total hectares managed minus the area of land which is of little or no value for livestock or crop production.

Enterprise income

The total income received from an enterprise before any expenses are paid. Includes cash receipts relevant to that enterprise and the value of changes in inventory relevant to that enterprise.

Equity

Total assets minus total liabilities. Equal to the total value of capital invested in the farm business by the owner/operator(s).

Equity %

Total equity as a percentage of the total assets owned.

The proportion of the total assets owned by the business.

Feed inventory change

An estimate of the quantity and value of grain, hay and silage on hand at the start and end of the financial year.

Full time equivalent (FTE)

Standardised labour unit. Equal to 1,920 hours a year.

Calculated as 48 hours a week for 40 weeks a year.

Grazed area

Pasture area plus an estimate of annual cropping area grazed. If a farm has multiple livestock enterprises, the grazed area is apportioned based on the total annual ME demand of each enterprise.

Grazed pasture utilised

Calculated using the back-calculation approach. Grazed feed is calculated as the difference between the total metabolisable energy required by livestock over the year and the amount of metabolisable energy consumed from other sources (hay, silage, grain, and concentrates).

The total metabolisable energy required by livestock is a factor of age, weight, growth rate, pregnancy and lactation requirements and the number of animals.

Gross farm income

The total income received from a farm. Includes all cash receipts and the value of changes in stock, feed, and wool inventory.

Gross margin

Enterprise income minus enterprise variable costs.

Imputed

An estimated amount is introduced into economic management analysis to allow reasonable comparisons between years and between other businesses.

Interest and lease costs

Total interest plus total lease costs paid. Also known as 'finance costs'.

Liability

Money owed to someone else, e.g., family or a financial institution.

Livestock trading profit

An estimate of the annual contribution to gross farm income by accounting for the changes in the number and value of livestock during the year. It is calculated as the trading income from sales minus purchases, plus changes in the value and number of livestock on hand at the start and end of the year, and accounting for births and deaths. An increase in livestock trading indicates there was an appreciation in the value of livestock per head or an increase in livestock numbers over the year.

Metabolisable energy (ME)

The energy available for use by the animal. It is the energy used for maintenance of body systems, activity, milk production, pregnancy and weight gain. Metabolisable is net of energy lost in the form of urine and methane gas released by rumen and hind-gut microbes.

Net farm income

Earnings before interest and tax (EBIT) minus interest and lease costs. The amount of profit available for capital investment, loan principal repayments and tax.

Nominal terms

Dollar values that have no inflation component.

Livestock costs

All expenses relating to assisting with herd and flock management. Includes animal health costs and shearing contractors.

Livestock marketing costs

All costs associated with buying and selling livestock including freight and cartage.

Operating costs

Overhead and variable costs, i.e., the costs associated with the annual operation of the farm.

Overhead costs

All fixed costs incurred by the farm business that do not vary with the level of production. These include cash overhead costs such as permanent labour and noncash costs such as owner-operator labour, family labour and depreciation of plant and equipment. It excludes interest, lease costs, capital expenditure, principal repayments, drawings, and tax.

Owner/Operator labour

Staff members (such as family) that take income from business drawings rather than wages. The operators' labour and management are an input to make a profit and so these must be costed and deducted to estimate the true profit and return to the capital in the business.

Pasture costs

All costs associated with growing pasture including fertiliser, seed and chemicals.

Permanent labour

Farm staff who have an ongoing expectation of work, generally work standard or set hours, are entitled to paid leave and notice of termination.

Profit (s)

See *Earnings before interest and tax (EBIT)*.

Real terms

Dollar values that include an inflation component.

Return on equity (ROE)

Net farm income divided by the value of total equity.

Return on assets (ROA)

Earnings before interest and tax divided by the value of total assets under management, including owned and leased land.

Standard deviation

The standard deviation is a measure of how widely values are dispersed from the average value.

Variable costs

Variable costs (sometimes called direct costs) vary directly as the output of an enterprise varies.

List of abbreviations

CWT	Carcass weight
DEECA	Department of Energy, Environment and Climate Action, Victoria
DSE	Dry sheep equivalent
EBIT	Earnings before interest and tax
GM	Gross margin
ha	Hectare(s)
kg	Kilograms
Kg Gr. or Gr. kg	Kilograms of greasy wool
LFMP	Livestock Farm Monitor Project
LWT	Live weight
ME or MJ ME	Megajoules of Metabolisable energy
ML	Megalitre
mm	Millimetres
NFI	Net Farm Income
ROA	Return on Assets
ROE	Return on Equity
t	Tonne = 1,000 kg
tDM	Dry matter of feed stuffs measured in tonnes
yrs	Years old

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