



# **Livestock Farm Monitor Project**

**Victoria | Annual Report  
2022-23**



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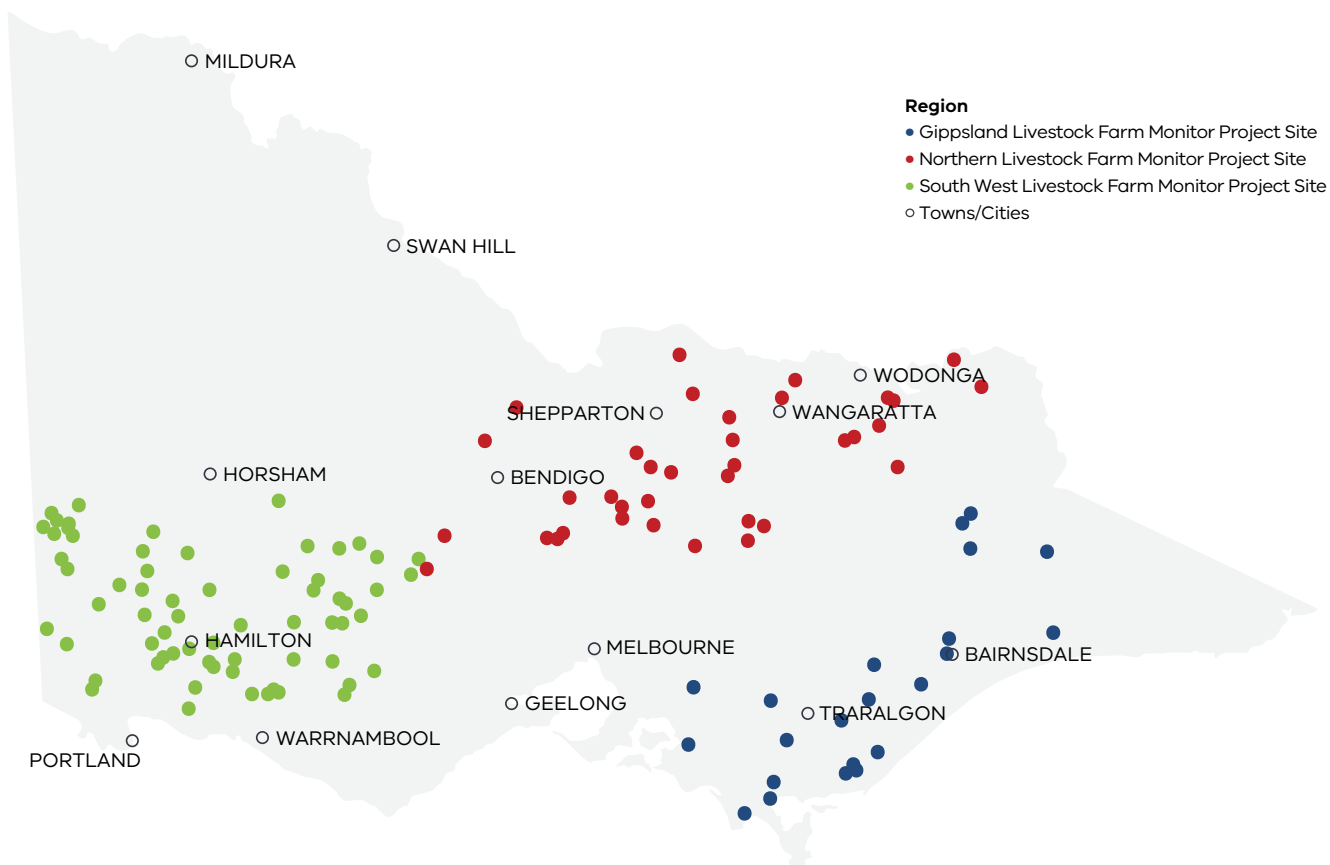
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In 2022-23, the Livestock Farm Monitor Project (LFMP) provided 124 Victorian sheep, beef and mixed farming, including cropping, farmers with detailed financial and production performance information. Agriculture Victoria collated the individual business 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.

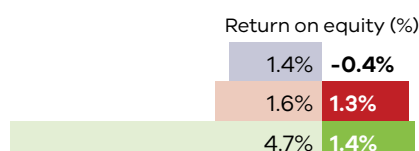
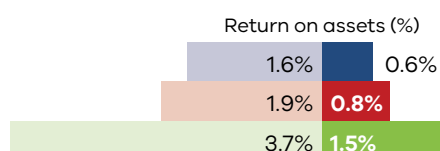
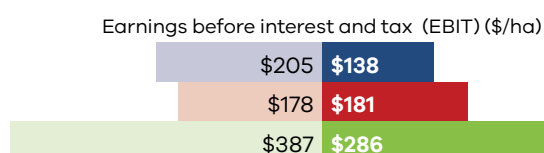
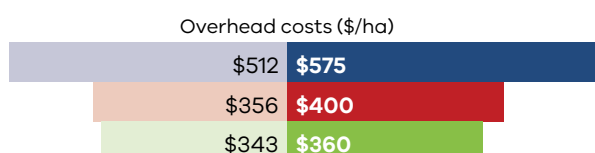
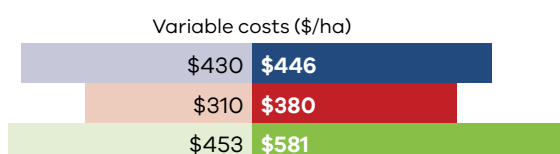
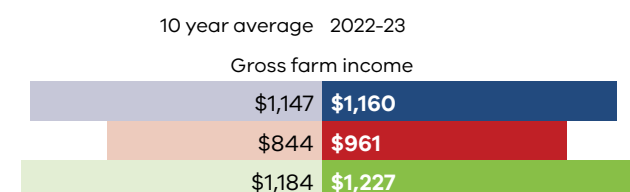
This report has been funded by Agriculture Victoria.

## State Summary

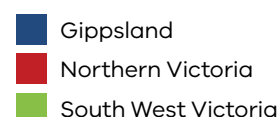
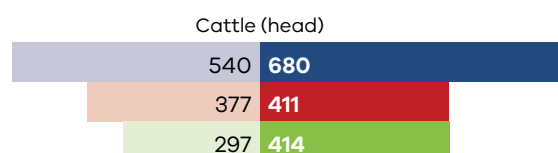
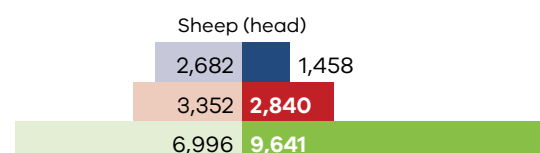
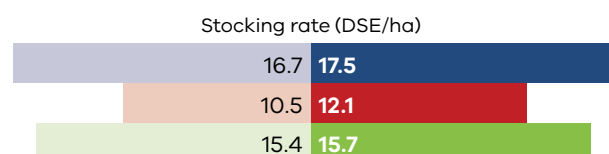
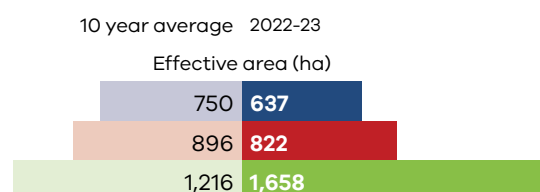
### Key points

- The decline in red meat and wool prices lowered farm incomes across the state in 2022-23
- Variable and overhead costs remained high but at similar levels to 2021-22
- High fertiliser prices and very wet conditions led to a reduction in phosphorus application rates to the lowest levels recorded in a decade
- Supplementary feeding rates and expenditure increased as a result of wet conditions, water logged paddocks and challenging pasture management conditions
- More than 60% of farms in each region purchased new machinery during 2022-23
- Higher interest rates and lower incomes meant total interest costs made up 7% of farm income, more than double recorded in 2021-22
- Larger farms were able to reduce their costs by spreading overhead costs over more output and tended to have a higher return on assets than smaller farms.

### Financial parameter bars



### Physical parameter bars

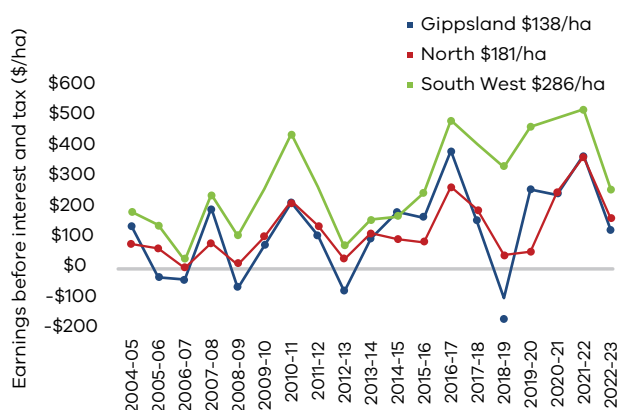




## Business profit and returns

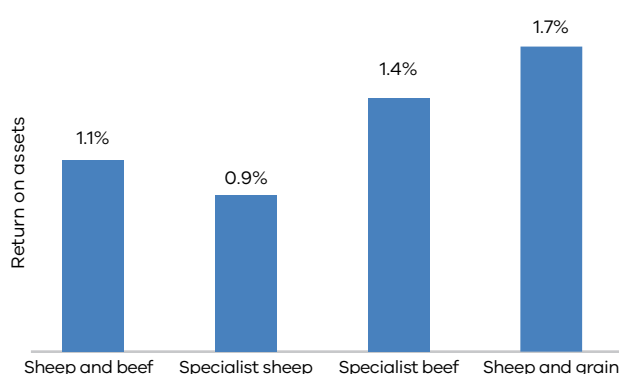
Farm profit declined across the state in 2022-23. Gippsland and South West farm business profits decreased to below the respective regional 10-year averages, with the South West recording the lowest result since 2015-16 (Figure 1). Northern Victoria profits remained above the 10-year average earnings before interest and tax (EBIT). Gross farm income decreased significantly in each region but remained above the 10-year averages, while variable and overhead costs remained at similar levels to 2021-22 and above the 10-year averages.

**FIGURE 1. REGIONAL PROFITABILITY OVER TIME**



In 2022-23, average return on assets (RoA) was below the 10-year average in all regions. Surveyed farms located in South West Victoria recorded the highest 2022-23 average RoA for the state (1.5%). Regardless of the average, each region had participant farms that recorded high returns and negative returns (Appendix B1, C1, D1).

**FIGURE 2. 2022-23 RETURN ON ASSETS FOR EACH BUSINESS TYPES**



When the dataset was separated into farm business types (see glossary for definitions), sheep and grain, and specialist beef businesses had the highest annual returns (Figure 2). Businesses specialising in sheep had the lowest average return on assets in 2022-23. This result was because specialist sheep businesses recorded the lowest average gross farm income (\$975/ha) of all the business types (Table 1). Specialist beef businesses recorded the highest average farm income but also recorded the highest average operating (variable plus overhead) costs.

**TABLE 1. AVERAGE PERFORMANCE MEASURES FOR EACH BUSINESS TYPE FOR THE 2022-23 LFMP DATASET**

Business type	Gross Farm Income	Total Variable costs	Total Overhead costs	Earnings before Interest and Tax	Return on Assets
	\$/ha	\$/ha	\$/ha	\$/ha	%
Sheep and beef	1,057	468	357	232	1.1%
Specialist sheep	975	494	337	144	0.9%
Specialist beef	1,359	493	568	298	1.4%
Sheep and grain	1,264	573	366	325	1.7%

## Scale

When the LFMP dataset was separated by business scale based on total cash income, there were farms with good returns across all farm sizes. Figure 3 shows larger farms tended to have a higher average return on assets than smaller farms. Surveyed farms with cash income less than \$478,000 had the lowest average RoA.

**FIGURE 3. 2022-23 FARM SCALE AS DEFINED BY TOTAL CASH INCOME AND RETURN ON ASSETS**

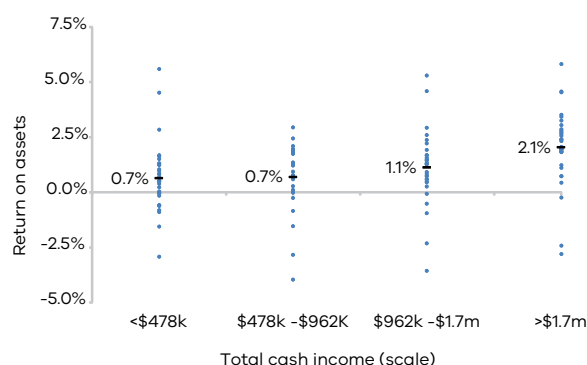
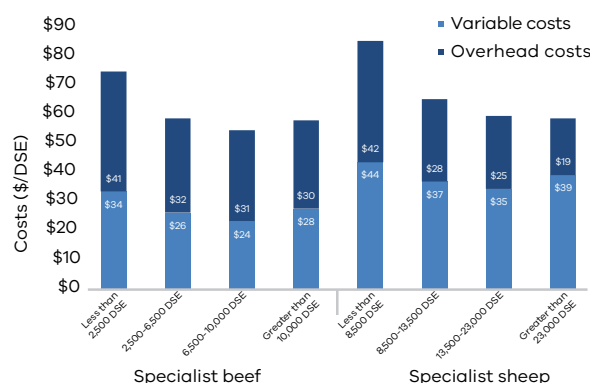


Figure 4 shows the major sources of scale economies in Victorian sheep and cattle production were in overhead costs. When specialist beef and specialist sheep businesses were separated by scale based on total dry sheep equivalent (DSE), there were significant differences among each of the size group 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.

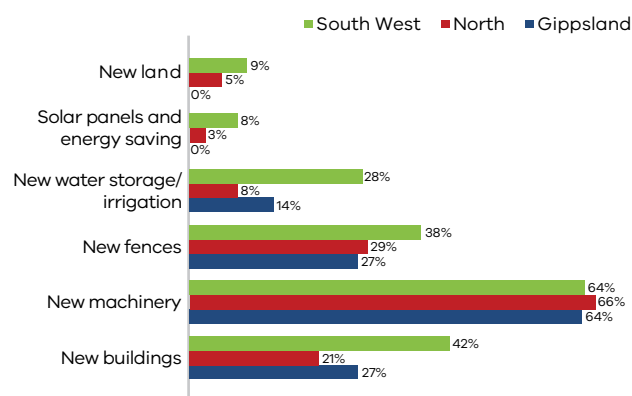
**FIGURE 4. VARIABLE AND OVERHEAD COSTS (\$/DSE) FOR SPECIALIST BEEF AND SPECIALIST SHEEP BUSINESSES WHEN SEPARATED BY SCALE BASED ON TOTAL DSE**



## Capital expenditure

The most popular capital expense was new machinery. More than 60% of farm businesses in each region purchased new machinery during 2022-23 (Figure 5). Many factors influence the decision to invest in machinery such as changes to farming practices, farm scale expansion, labour skills and availability, family and lifestyle needs and the importance placed on machinery relative to other aspects of the business. Farm machinery has allowed many producers to increase productivity and efficiency. However, higher machinery investment and debt, and costs have the potential to erode farm profits.

**FIGURE 5. THE PROPORTION OF FARMS IN EACH REGION THAT MADE CAPITAL ADDITIONS**

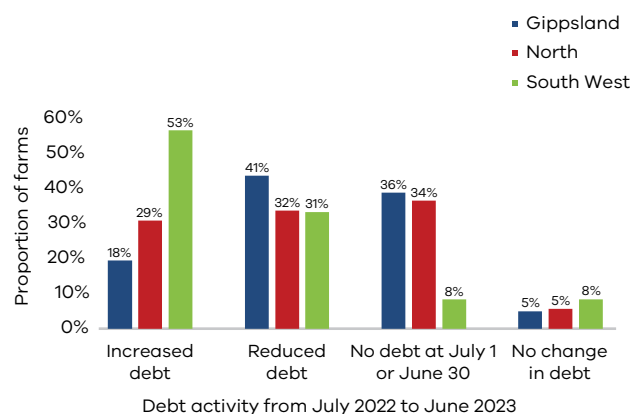


## Debt

Over half of South West Victorian farms increased their debt during 2022-23 (Figure 6). This was mostly for capital improvements as managers chose to invest in land, machinery and other on-farm improvements. This contrasted with Gippsland where only 18% of farms increased debt but 40% reduced debt throughout 2022-23.

Debt was part of the business structures for many of the surveyed farms. The use of debt increases the obligatory costs of farm businesses as principal and interest repayments must be paid in good and poor years. For this reason, farm management strategies employed throughout the year can be influenced by the level of debt held by the business.

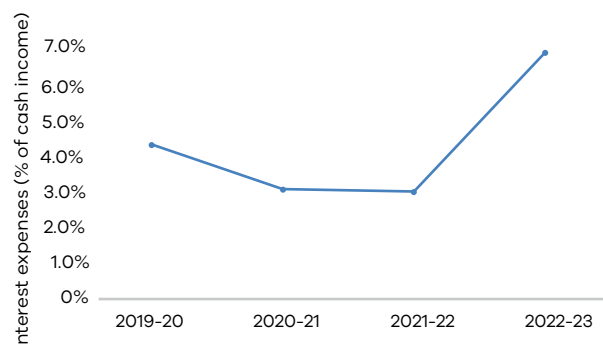
**FIGURE 6. DEBT ACTIVITY FROM 1 JULY 2022 TO 30 JUNE 2023**



## 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.

**FIGURE 7. THE PROPORTION OF FARM CASH INCOME SPENT ON INTEREST PAYMENTS FROM 2019-20 TO 2022-23**



In 2022-23 the average interest expense ratio for LFMP participants was 7% (Figure 7). The large increase in interest expense ratio was caused by an increase in borrowing, falling incomes and rising interest rates in 2022-23.

## Comparing enterprise performance based on lambing and calving season

A commonly asked question is 'how does the timing of lambing and calving effect enterprise performance?'. This section looks at the characteristics of beef, wool sheep and prime lamb enterprises lambing and calving across the winter, spring and autumn seasons. Table 2 shows selected performance measures for 2022-23 LFMP enterprises separated by season of lambing and calving.

**TABLE 2. VARIOUS MEASURES IN 2022-23 FOR ENTERPRISES ACROSS WINTER, SPRING AND AUTUMN LAMBING AND CALVING**

Calving/ lambing season	Enterprise	Stocking rate	Supp feeding rate	Average sale weight	Price received
		DSE/ha	ME fed/ DSE	kg LWT/ hd	\$/kg LWT
Winter	Beef	16.3	277	436	4.6
Spring	Beef	17.7	297	471	4.3
Autumn	Beef	15.2	362	500	4.4
					\$/kg CWT
Winter	Prime lamb	14.9	331	49	7.2
Spring	Prime lamb	15.0	422	50	7.8
Autumn	Prime lamb	9.3	476	56	7.6
					\$/kg greasy
Winter	Wool sheep	12.3	189	46	11.3
Spring	Wool sheep	16.2	250	50	14.2
Autumn	Wool sheep	10.3	207	51	10.4

## Stocking rate

All autumn calving or lambing enterprises had the lowest average stocking rates. Whereas spring enterprises had the highest stocking rates. Autumn enterprises tended to be in locations where average annual rainfall and carrying capacity were lower than spring and winter enterprises.

## Sales and price

There were minimal differences in prices received for beef or lamb across the seasons but for wool there was a large range. This could be the influence of time of lambing on the time of shearing and therefore time of sale, with sales later in the year more exposed to downward price trends experienced across 2022-23. All autumn enterprises had the heaviest average stock sale weights and winter enterprises had the lightest sale weights.

## Supplementary feeding

Autumn beef and prime lamb enterprises had the highest reliance on supplementary feed. Their supplementary feeding rates were the highest. Winter enterprises had the least reliance on supplementary feed recording the lowest average supplementary feeding rates across all enterprises.

## Comparing risk and gross margins of enterprises

Average gross margins were calculated for each enterprise for each season over the last 4 years. The criteria used to compare the enterprises were the size of gross margin (return) and the variability in gross margin (risk).

Risk was measured by the standard deviation in gross margin across the time period 2019-20 to 2022-23.

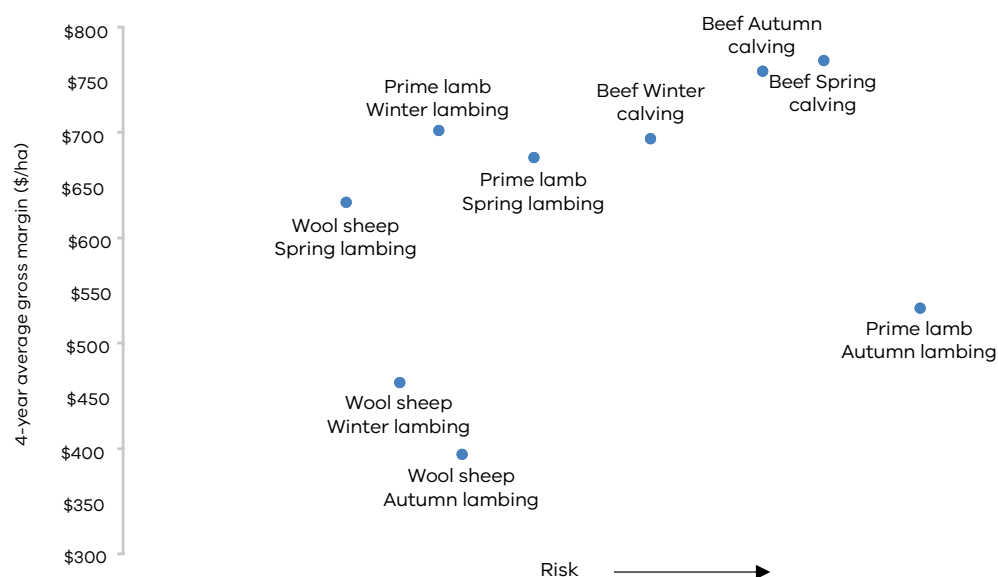
Gross margins that fall toward the right-hand side of Figure 8 are considered 'riskier' than those indicated by points toward the left-hand side.

Autumn and winter calving beef enterprises had the highest average gross margins but were also among the riskiest enterprises. All sheep enterprises were less risky than the beef enterprises except for autumn prime lamb which had the most risk of all enterprises. Prime lamb winter and spring lambing enterprises were the highest gross margins of the sheep enterprises. Both had similar gross margins and risks. Wool sheep spring enterprises had almost half the risk and 40% higher gross margin than wool sheep winter enterprises.

This analysis shows the relationship between risk and return for the different enterprises and different seasons. Enterprises with higher gross margins tended to have higher risk.

Managing the volatility of an enterprise over time is a characteristic of good farm managers. They will choose a seasonal enterprise so the risk-return mix suits their business location, goals and objectives.

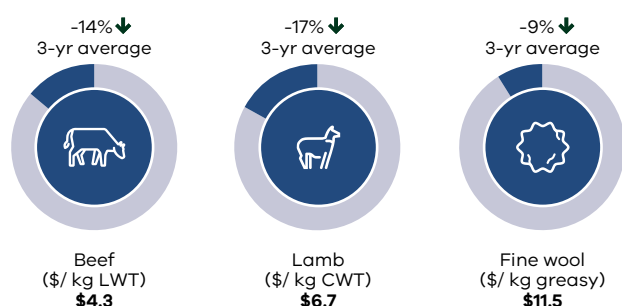
**FIGURE 8. RETURN VERSUS RISK: AVERAGE AND STANDARD DEVIATION OF GROSS MARGINS FROM WOOL SHEEP, PRIME LAMB AND BEEF ENTERPRISES REPRODUCING ACROSS DIFFERENT SEASONS (2019-20 TO 2022-23)**



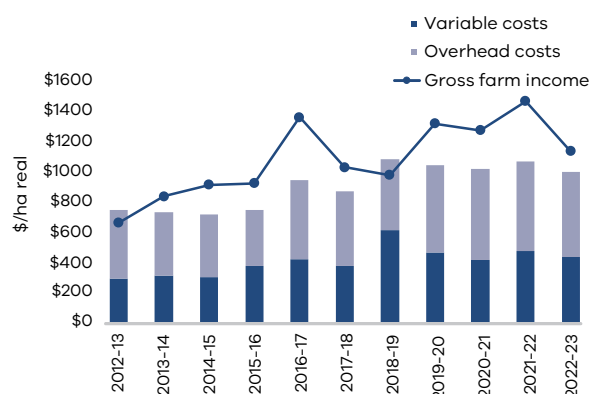


# Gippsland

## Price received



**FIGURE 9. GIPPSLAND AVERAGE INCOME AND COSTS (2012-13 TO 2022-23)**

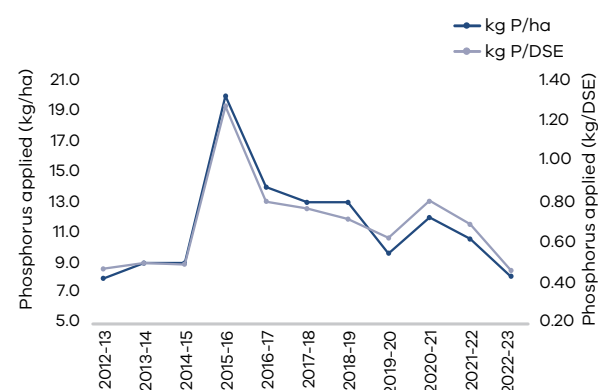


**FIGURE 10. AVERAGE COST OF FERTILISER APPLIED TO PASTURE**

Gippsland was subject to the unit price increase of all fertilisers experienced across the state in 2022-23. Additional freight costs to the region meant Gippsland farmers paid more per unit of fertiliser than their Northern and South West Victoria counterparts (Appendix F1).

Gippsland farmers responded to high fertiliser prices and very wet conditions with a 26% annual reduction in average phosphorus application rates. In 2022-23, it was the third consecutive year of cuts to phosphorus application rates and was the lowest average rate recorded in 10 years (Figure 11). No fertiliser was applied on 9% of Gippsland participant farms. Despite the reduced application rates fertiliser was the largest cost item on Gippsland farms in 2022-23, on average making up 16% of total cash operating costs.

**FIGURE 11. AVERAGE PHOSPHORUS APPLICATION RATES KG/HA (LEFT HAND AXIS) AND KG/DSE (RIGHT HAND AXIS) FROM 2012-13 TO 2022-23**

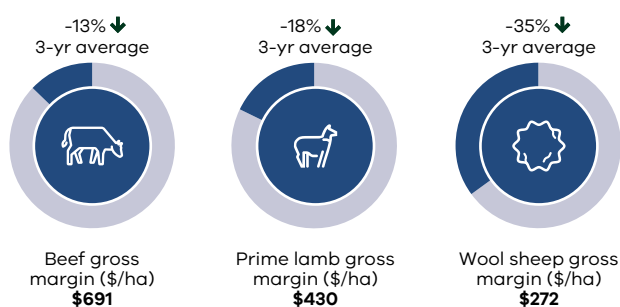


Beef was the dominant enterprise of the Gippsland region (Appendix D3) and many participant farms were exposed to the falling beef prices in 2022-23. As a result, regional average gross farm income decreased by 23% (Figure 9). Gippsland farmers cut expenditure in 2022-23 resulting in small annual decreases in both regional average variable and overhead costs (Figure 9).

## Fertiliser



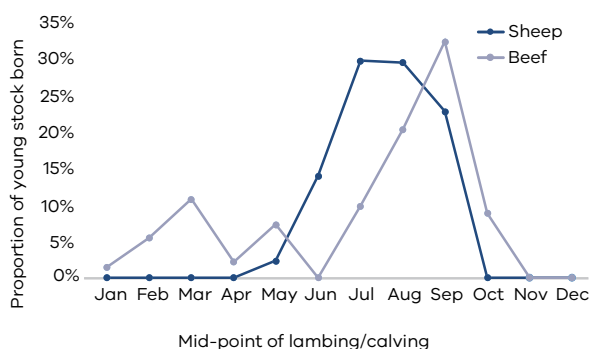
## Gross margin



Beef gross margins on Gippsland participant farms decreased from the highs of 2021-22 and were 13% below the three-year average in 2022-23.

## Calving and lambing pattern

FIGURE 12. 2022-23 CALVING AND LAMBING PATTERN



July and August were the peak months for lambing in sheep enterprises, while September was the peak month for calving in beef enterprises. Consequently, late winter and spring 2022 represented the times of highest feed demand. On average Gippsland farms received 125% of their long-term average spring rainfall (Appendix D2) which left some soils saturated, particularly in south and west Gippsland.

Wet conditions provided a challenge to harvest pasture for conservation thereby reducing the quantities of fodder harvested from the previous year. As a result, hay and silage making costs decreased compared to the previous year. Wet conditions meant supplementary feeding rates and expenditure increased across all enterprises in 2022-23. Beef enterprises were most reliant on supplementary feed (241 ME fed per DSE). Homegrown hay was the most common form of supplementary feed fed to beef enterprises in Gippsland.

## Capital structure



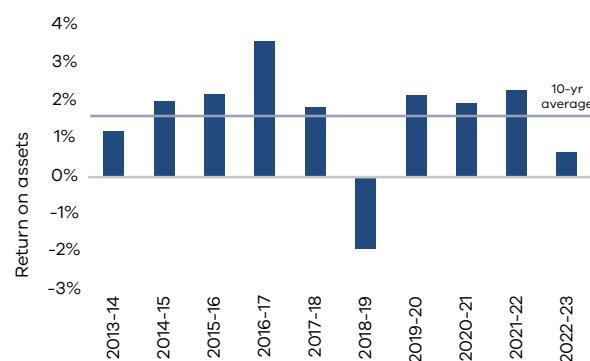
### Farmland value (\$/ha)

\$15,690

Gippsland farmland values continued to rise resulting in Gippsland farms managing the highest value of total assets per hectare of the LFMP regions (\$20,448/ha). Increases in land values offset the increase in debt levels leading to an average annual addition to farmers wealth (equity) of \$1,124/ha.

## Return on assets

FIGURE 13. GIPPSLAND RETURN ON ASSETS



Decreases in farm profits coupled with the increase in the value of total assets managed meant that RoA for Gippsland farms were more than half the 10-year average and was the second lowest recorded in the last decade (Figure 13).

## Gippsland Regional Summary

- Beef sales were 73% of cash income for LFMP farms in Gippsland
- Beef prices dropped by an average of 21% from 2021-22 levels
- Lowest average gross farm income since 2018-19 combined with high and rising variable costs to reduce farm margins Second lowest return on assets in the last 10 years
- Average annual increase in equity (net worth) of \$1,124/ha.

### Physical parameters

3-yr average 2022-23

#### Enterprise income

Beef income (\$/ha)

1,326 **1,205**

Prime lamb income (\$/ha)

921 **861**

Wool sheep income (\$/ha)

724 **602**

#### Variable costs

Beef variable costs (\$/ha)

533 **514**

Prime lamb variable costs (\$/ha)

397 **431**

Wool sheep variable costs (\$/ha)

303 **329**

#### Production

Beef sold (kg lwt/ha)

329 **305**

Lamb sold (kg cwt/ha)

94 **109**

Wool sheep wool cut (kg Gr./ha)

38 **38**

#### Labour

Labour use (FTE/farm)

1.9 **1.9**

Labour use efficiency (ha/FTE)

310 **321**

Labour use efficiency (DSE/FTE)

4,933 **5,272**

### Financial parameters

3-yr average 2022-23

#### Nutrient application

Nitrogen applied to pasture (kg/ha)

13 **15**

Phosphorus applied to pasture (kg/ha)

11 **8**

Potassium applied to pasture (kg/ha)

12 **13**

Sulphur applied to pasture (kg/ha)

10 **8**

#### Top 5 costs (Proportion of total cash operating costs)

Pasture fertiliser costs (%) **16%**

Livestock selling costs (%) **8%**

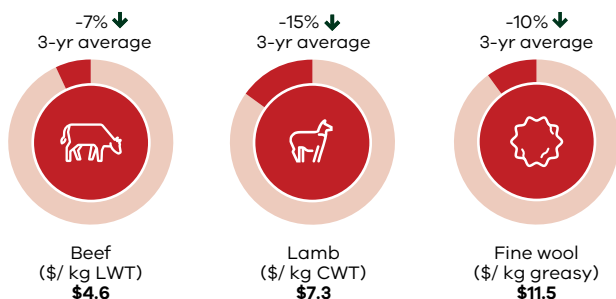
Animal health (%) **7%**

Wages for permanent staff (%) **6%**

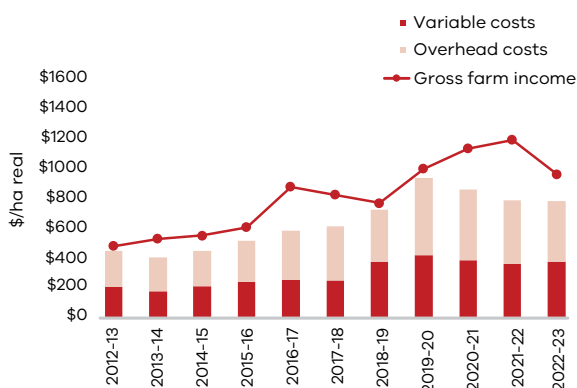
Rates (%) **6%**

# Northern Victoria

## Price received



**FIGURE 14. NORTHERN AVERAGE INCOME AND COSTS (2012-13 TO 2022-23)**



Cattle (29%) and sheep sales (17%) were the major components of farm cash income in Northern Victoria (Appendix C5). A combination of declining beef, lamb and mutton prices, sales quantities and very wet conditions resulted in a 19% annual decrease in gross farm income in Northern Victoria (Figure 14). Regional average variable and overhead costs remained at similar levels recorded in 2021-22. Gross farm income, variable costs and overhead costs all remained above the regional 10-year average.

## Fertiliser

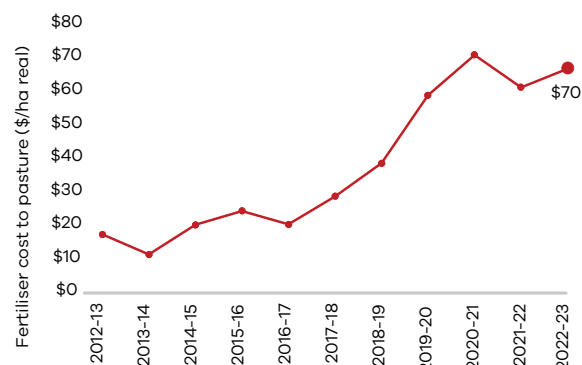


**\$707 Superphosphate (\$/t)**



**\$89 Lime (\$/t)**

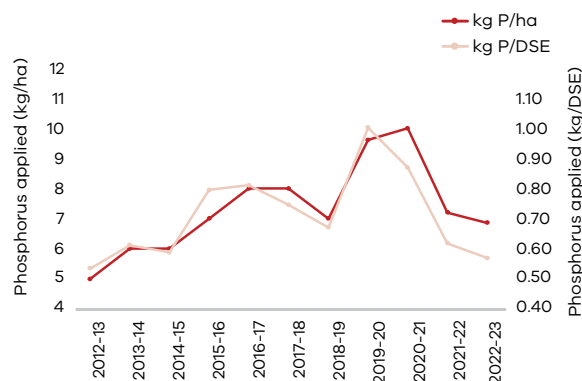
**FIGURE 15. AVERAGE COST OF FERTILISER APPLIED TO PASTURE**



Fertiliser application rates remained similar to 2021-22 but the price of most fertilisers increased, resulting in an increase of average expenditure on pasture fertiliser in 2022-23 (Figure 15). There was also an increase in the number of farms applying fertiliser. No fertiliser was applied on 11% of northern Victorian farms in 2022-23, a decrease from 19% in 2021-22.

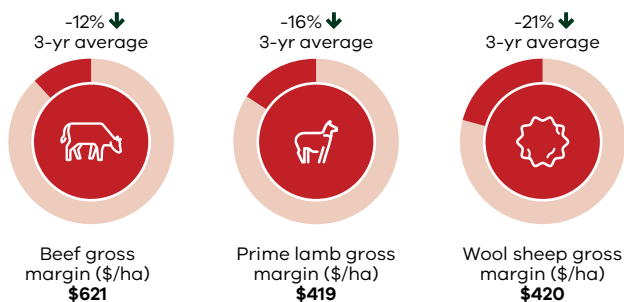
Phosphorus application rates reduced by 5% in 2022-23 (Figure 16) but phosphorus remained the most commonly applied nutrient on Northern farms. Phosphorus application rates decreased for the third consecutive year in 2022-23 and the lowest rates (kg P/DSE) recorded since 2012-13 (Figure 16). For some farmers the wet conditions experienced throughout the year made fertiliser application to paddocks very difficult and application rates were lower as a result. Farm managers also decreased phosphorus application to help offset the higher fertiliser prices. Despite the reduced application rates, fertiliser was the largest cost item on Northern farms in 2022-23, on average making up 10% of total cash operating costs.

**FIGURE 16. AVERAGE PHOSPHORUS APPLICATION RATES KG/HA (LEFT HAND AXIS) AND KG/DSE (RIGHT HAND AXIS) FROM 2012-13 TO 2022-23**



# Northern Victoria

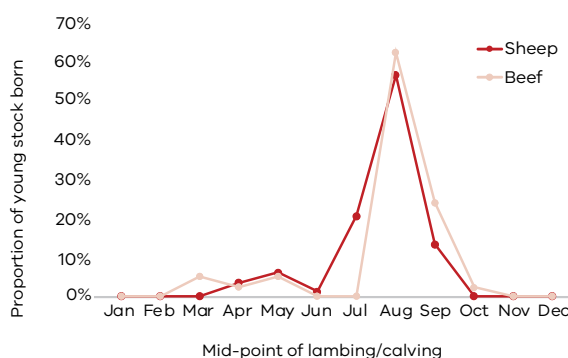
## Gross margin



Falling commodity prices and incomes across all enterprises meant gross margins recorded by Northern farms were below the 3-year average for each of the livestock enterprises.

## Calving and lambing pattern

FIGURE 17. 2022-23 CALVING AND LAMBING



Northern Victoria was characterised by tight time frames for lambing and calving, with 85% of all calving occurring in August and September and 75% of lambing occurring in July and August (Figure 17).

The wet conditions were exemplified by all Northern participants receiving higher than average annual rainfall in 2022-23. Over half of the farms received more than 250% of the long-term average spring rainfall (Appendix C2).

## Capital structure



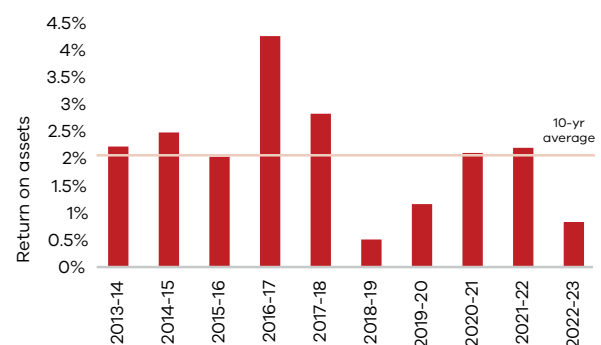
### Farmland value (\$/ha)

**\$13,483**

The average amount of farm debt owed increased by 15% to \$1,023/ha in 2022-23 (Appendix A6). However, the increase in farm debt was offset by the continued rise in the average total farm assets and resulted in equity remaining high (92%) with the average increase in farmers' wealth (equity) of \$1,450/ha. Increases in farmland values across Northern Victoria was the major influence on the increases in farm assets and therefore to farmers net worth.

## Return on assets

FIGURE 18. NORTHERN RETURN ON ASSETS



In 2022-23, Northern return on assets fell below the 10-year average to 0.8% (Figure 18). The main factor contributing to the decrease in return on assets was the declining commodity prices and farm incomes. However, the continued increase in asset values also influenced the lower returns as less profit was made from more valuable assets.



## Northern Victoria Regional Summary

- Majority of farms received more than 250% of the long-term average spring rainfall
- Declining beef, lamb and mutton prices resulted in a 19% annual decrease in gross farm income
- All enterprise gross margins were below the 3-year average
- Return on assets fell to 0.8%, and was below the 10-year average
- Average annual increase in equity (net worth) of \$1,450/ha.

### Physical parameters

3-yr average 2022-23

#### Enterprise income

Beef income (\$/ha)

1,084 **1,019**

Prime lamb income (\$/ha)

964 **877**

Wool sheep income (\$/ha)

848 **743**

#### Variable costs

Beef variable costs (\$/ha)

377 **398**

Prime lamb variable costs (\$/ha)

467 **458**

Wool sheep variable costs (\$/ha)

317 **322**

#### Production

Beef sold (kg lwt/ha)

270 **274**

Lamb sold (kg cwt/ha)

146 **118**

Wool sheep wool cut (kg Gr./ha)

37 **38**

#### Labour

Labour use (FTE/farm)

2.0 **2.1**

Labour use efficiency (ha/FTE)

424 **427**

Labour use efficiency (DSE/FTE)

4,786 **4,677**

### Financial parameters

3-yr average 2022-23

#### Nutrient application

Nitrogen applied to pasture (kg/ha)

6 **6**

Phosphorus applied to pasture (kg/ha)

10 **7**

Potassium applied to pasture (kg/ha)

3 **4**

Sulphur applied to pasture (kg/ha)

8 **6**

#### Top 5 costs (Proportion of total cash operating costs)

Pasture fertiliser costs (%)

**10%**

Livestock selling costs (%)

**8%**

Animal health (%)

**7%**

Wages for permanent staff (%)

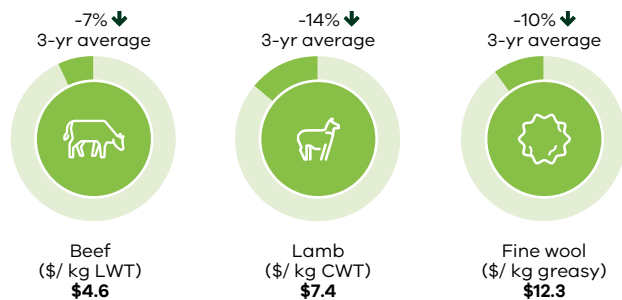
**6%**

Rates (%)

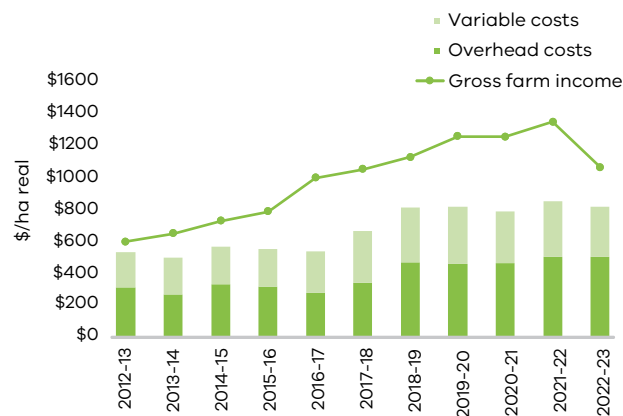
**6%**

# South West Victoria

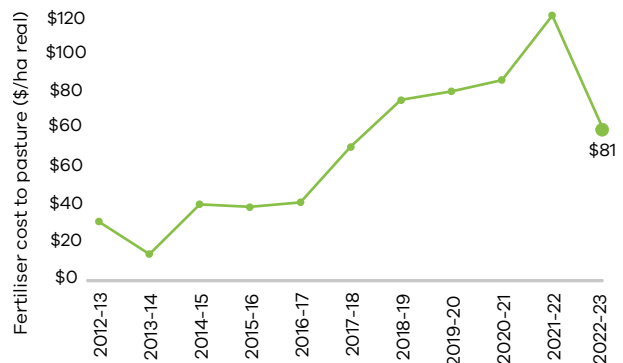
## Price received



**FIGURE 19. SOUTH WEST AVERAGE INCOME AND COSTS (2012-13 TO 2022-23)**



**FIGURE 20. AVERAGE COST OF PASTURE FERTILISER (2012-13 TO 2022-23)**



In 2022-23, there was a sharp annual decline in the average expenditure on pasture fertiliser (Figure 20). South West farmers decreased application rates of nitrogen, phosphorus, potassium and sulphur to well below the regional 3-year average. Application rates were decreased in response to a combination of high, and rising, fertiliser prices (Appendix F1) and very wet conditions. Even with the reduction in fertiliser application, pasture fertiliser costs were the largest cost item on South West farms, on average making up 10% of total cash operating costs. There was also a rise in farms not applying any fertiliser. No fertiliser was applied on 9% of South West farms in 2022-23 (Appendix B3), an increase from 2% of farms in 2021-22.

Phosphorus was the most commonly applied nutrient on South West farms. Phosphorus application rates were reduced by 30% from 2021-22 levels and for the fourth consecutive year (Figure 21). In 2022-23 the lowest average phosphorus application rates were recorded since 2013-14. Despite the reduced application rates, South West phosphorus application rates were higher than other regions in the state.

**FIGURE 21. AVERAGE PHOSPHORUS APPLICATION RATES KG/HA (LEFT HAND AXIS) AND KG/DSE (RIGHT HAND AXIS) FROM 2012-13 TO 2022-23**

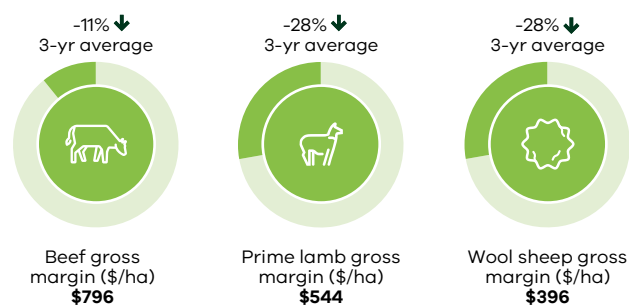


In 2022-23, the South West experienced the first decrease in average gross farm income in a decade (Figure 19). South West gross farm income decreased by 20% but remained above the regional 10-year average. Sheep enterprises were the dominant businesses in the South West. Sheep (42%) and wool sales (20%) made up the majority of total farm income (Appendix B5). In 2022-23, prices for all red meat and wool decreased below each respective 3-year average price. Regional variable costs remained at the same levels recorded in 2021-22 and the second highest recorded in the past decade.

## Fertiliser



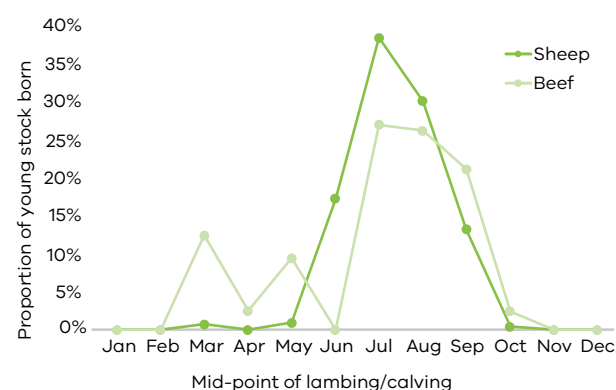
## Gross margin



Decreased enterprise income coupled with no change to variable costs meant all livestock gross margins decreased in 2022-23. Lamb prices and wool prices dropped further than beef prices and consequently, prime lamb and wool sheep gross margins fell 28% below the 3-year average.

## Calving and lambing pattern

**FIGURE 22. SOUTH WEST 2022-23 CALVING AND LAMBING PATTERN**



In the South West, most (85%) lambing in wool sheep and prime lamb enterprises occurred during the winter months. Beef enterprises had a larger spread of calving dates with approximately 50% of calving occurring in winter, 25% in spring and 25% in autumn. South West participants received an average of 130% of annual rainfall and 200% of spring rainfall (Appendix B2).

Supplementary feeding rates and expenditure increased as a result of wet conditions, water-logged paddocks and difficult operating conditions. Prime lamb enterprises were the most reliant on supplementary feed (356 ME fed per DSE) followed by wool sheep (268 ME per DSE). Grain and concentrates were the most common form of supplement fed to prime lamb and wool sheep enterprises in the South West.

## Capital structure

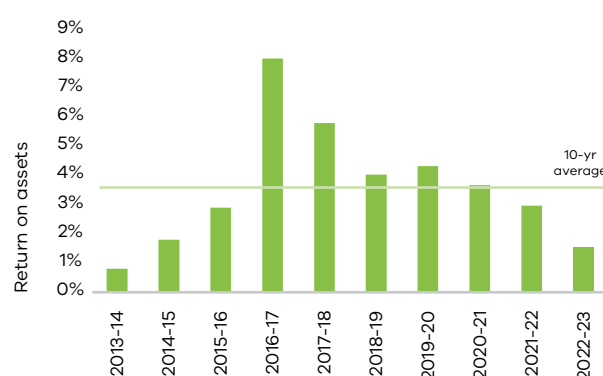


**Farmland value (\$/ha)**  
**\$14,562**

Farmland values continued to rise across South West Victoria. The subsequent increase in the value of total farm assets offset the 24% increase in debt levels and resulted in an average annual addition to farmers' wealth (equity) of \$787/ha.

## Return on assets

**FIGURE 23. SOUTH WEST RETURN ON ASSETS**



Average EBIT on South West farms halved in 2022-23, from the record highs of 2021-22. Lower profit was made using more valuable assets resulting in the return on assets declining for the third consecutive year to 1.5%, the lowest returns recorded since 2013-14 and well below the 10-year regional average (Figure 23).

## South West Victoria Regional Summary

- Gross farm income decreased for the first time in 10 years
- Second highest regional variable costs in 18 years
- Prime lamb and wool sheep gross margins fell 28% and was below the 3-year average
- Phosphorus application rates to pasture reduced by 30% from 2021-22 levels and for the fourth consecutive year
- Earnings before interest and tax (EBIT) halved from the record highs of 2021-22
- Average annual increase in equity (net worth) by \$787/ha.

### Physical parameters

3-yr average 2022-23

#### Enterprise income

Beef income (\$/ha)

1396 **1,175**

Prime lamb income (\$/ha)

1,356 **1168**

Wool sheep income (\$/ha)

1081 **915**

#### Variable costs

Beef variable costs (\$/ha)

497 **506**

Prime lamb variable costs (\$/ha)

597 **623**

Wool sheep variable costs (\$/ha)

529 **519**

#### Production

Beef sold (kg lwt/ha)

580 **455**

Lamb sold (kg cwt/ha)

120 **121**

Wool sheep wool cut (kg Gr./ha)

48 **48**

#### Labour

Labour use (FTE/farm)

3.5 **3.8**

Labour use efficiency (ha/FTE)

421 **425**

Labour use efficiency (DSE/FTE)

6,245 **5,870**

### Financial parameters

3-yr average 2022-23

#### Nutrient application

Nitrogen applied to pasture (kg/ha)

8 **4**

Phosphorus applied to pasture (kg/ha)

12 **9**

Potassium applied to pasture (kg/ha)

13 **5**

Sulphur applied to pasture (kg/ha)

12 **8**

#### Top 5 costs (Proportion of total cash operating costs)

Pasture fertiliser costs (%) **10%**

Contract shearing and crutching (%) **10%**

Purchased feed grain and pellets (%) **9%**

Animal Health (%) **8%**

Wages for permanent staff (%) **6%**

# 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											
<\$485k	31	1,081	444	504	134	79	55	0.7%	1.5%	0.07	0.06
\$485 - \$938k	31	1,010	453	410	147	87	60	0.8%	0.5%	0.10	0.06
\$938k - \$1.7m	31	1,067	469	389	208	101	107	1.1%	0.2%	0.16	0.06
>\$1.7m	31	1,376	616	339	421	131	290	2.1%	2.0%	0.26	0.07
Statewide Average	124	1,133	496	410	228	100	128	1.2%	1.0%	0.15	0.06

## Table A2

### Whole-farm Feed Information - Statewide

	Annual Stocking Rate	Total Financial Year Rainfall	Financial Year Rainfall Percentage	Spring 2022 Rainfall Percentage	Grazed Pasture Consumption	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
Total cash income category average											
<\$485k	15.2	933	113%	166%	4.0	0.3	3%	6	6	7	5
\$485 - \$938k	14.3	861	129%	191%	3.9	0.1	4%	8	9	7	8
\$938k - \$1.7m	14.5	894	140%	222%	3.9	0.1	4%	5	9	6	7
>\$1.7m	15.6	825	139%	206%	4.2	0.2	6%	7	9	5	8
Statewide Average	14.9	878	130%	196%	4.0	0.2	4%	7	8	6	7

## 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										
<\$485k	93	12	10	29	8	2	0	2	1	158
\$485 - \$938k	80	13	9	12	9	9	2	1	1	136
\$938k - \$1.7m	92	16	9	13	11	4	1	2	1	150
>\$1.7m	75	19	14	7	10	5	0	4	4	137
Statewide Average	85	15	10	15	10	5	1	2	2	145



## 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									
<\$485k	16	71	5	27	36	205	50	247	504
\$485 - \$938k	39	64	4	21	22	202	33	175	410
\$938k - \$1.7m	69	67	6	23	24	230	30	129	389
>\$1.7m	68	68	5	20	23	220	34	85	339
Statewide Average	48	67	5	23	26	214	37	159	410

## 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												
<\$485k	5%	12%	7%	77%	377	5,020	54%	22%	15%	3%	4%	3%
\$485 - \$938k	16%	14%	10%	60%	362	4,745	45%	27%	19%	4%	2%	3%
\$938k - \$1.7m	28%	12%	7%	54%	377	5,044	29%	39%	21%	8%	0%	3%
>\$1.7m	37%	20%	8%	35%	514	6,782	27%	32%	16%	13%	3%	9%
Statewide Average	21%	14%	8%	56%	407	5,398	39%	30%	17%	7%	3%	4%

## Table A6

### Capital Structure - Statewide

Farm Area			Farm Asset Value						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												
<\$485k	116	365	347	124	1,824	572	16,212	19,733	2,802	16,736	90%	1,901
\$485 - \$938k	323	818	180	101	1,613	453	12,861	17,208	1,648	12,571	90%	1,180
\$938k - \$1.7m	213	1,179	643	126	1,588	554	15,230	18,937	2,116	16,302	89%	1,523
>\$1.7m	504	2,522	472	181	1,390	550	15,191	20,029	2,855	15,411	86%	787
Gippsland Average	134	637	156	147	2,369	687	15,690	20,448	2,068	17,292	90%	1,224
North Average	124	822	174	124	1,383	517	13,483	18,259	1,023	15,021	92%	1,450
South West Average	182	1,658	162	126	1,472	479	14,562	18,897	2,217	14,694	86%	547

## 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	909	462	129	318	69	249	2.0%	2.0%	0.35	0.06
SW39	1,284	615	235	435	183	252	1.9%	1.3%	0.34	0.06
SW55	595	585	555	-545	3	-548	-2.3%	-2.3%	-0.92	0.03
SW87	860	391	210	259	52	207	1.3%	1.1%	0.30	0.04
SW88	1,522	700	372	449	112	337	2.4%	2.2%	0.30	0.08
SW114	1,203	307	307	590	5	585	4.6%	4.7%	0.49	0.09
SW512	1,338	611	532	195	0	195	1.3%	1.3%	0.15	0.09
SW522	1,087	473	215	399	3	395	1.9%	2.0%	0.37	0.05
SW623	1,152	604	520	27	490	-463	0.1%	-4.6%	0.02	0.05
SW659	635	343	238	54	122	-68	0.3%	-0.5%	0.08	0.04
SW693	1,508	607	232	668	108	561	3.0%	2.7%	0.44	0.07
SW751	1,603	676	323	603	103	500	2.7%	2.5%	0.38	0.07
SW754	909	357	365	188	23	165	0.9%	0.9%	0.21	0.05
SW758	2,148	493	513	1,142	280	862	5.3%	7.3%	0.53	0.10
SW759	1,142	557	201	385	38	346	2.0%	1.9%	0.34	0.06
SW809	1,672	902	564	205	151	54	1.1%	0.3%	0.12	0.09
SW1006	2,879	1,373	1,111	395	73	322	2.5%	3.3%	0.14	0.18
SW1016	1,118	438	395	285	112	173	1.3%	0.9%	0.25	0.05
SW1018	1,172	557	452	162	141	21	0.8%	0.1%	0.14	0.05
SW1019	3,204	1,335	755	1,113	284	829	4.5%	8.8%	0.35	0.13
SW1023	1,370	558	261	551	14	537	2.3%	2.3%	0.40	0.06
SW1024	1,001	368	380	253	62	191	1.6%	1.4%	0.25	0.06
SW1025	1,059	482	424	153	208	-55	0.6%	-0.3%	0.14	0.04
SW1026	1,640	851	520	268	328	-59	0.9%	-0.2%	0.16	0.06
SW1028	1,254	543	284	427	155	272	2.0%	2.6%	0.34	0.06
SW1029	1,100	742	262	96	165	-69	0.6%	-3.0%	0.09	0.07
SW1032	1,106	723	561	-179	0	-179	-0.8%	-0.8%	-0.16	0.05
SW1034	717	271	104	342	119	223	3.5%	3.5%	0.48	0.07
SW1035	1,104	560	246	298	102	197	2.2%	1.7%	0.27	0.08
SW1036	1,044	548	205	291	0	291	1.8%	1.8%	0.28	0.07
SW1037	1,732	703	358	671	292	380	3.3%	3.5%	0.39	0.08
SW1038	1,059	541	408	111	94	17	0.6%	0.1%	0.10	0.06
SW1039	1,219	533	250	436	444	-7	2.6%	-0.1%	0.36	0.07
SW1041	853	513	339	1	43	-42	0.0%	-0.3%	0.00	0.06
SW1042	528	289	223	16	77	-62	0.1%	-0.5%	0.03	0.03
SW1043	1,019	479	252	288	144	145	2.0%	1.4%	0.28	0.07
SW1045	779	471	235	72	174	-102	0.5%	-0.8%	0.09	0.05
SW1046	920	439	351	131	21	110	0.8%	0.7%	0.14	0.06
SW1047	962	516	489	-43	143	-186	-0.2%	-1.2%	-0.04	0.05
SW1048	1,216	503	367	345	21	324	2.6%	2.5%	0.28	0.09
SW1050	946	656	207	83	0	83	0.7%	0.7%	0.09	0.09
SW1051	870	906	275	-310	0	-310	-2.4%	-2.4%	-0.36	0.07
SW1052	515	594	456	-536	0	-536	-2.8%	-2.8%	-1.04	0.03
SW1057	780	453	336	-9	232	-241	-0.1%	-3.2%	-0.01	0.05
SW1058	1,820	821	217	782	88	694	4.6%	5.6%	0.43	0.11

## 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
SW1059	631	292	302	37	35	2	0.2%	0.0%	0.06	0.03
SW1060	2,090	620	354	1,117	240	877	3.4%	3.8%	0.53	0.06
SW1061	1,321	723	600	-3	185	-187	0.0%	-1.2%	0.00	0.07
SW1062	947	358	350	239	99	140	1.5%	1.2%	0.25	0.06
SW1064	1,127	465	358	304	74	230	1.9%	1.8%	0.27	0.07
SW1065	1,081	663	258	160	128	32	0.8%	0.2%	0.15	0.05
SW1066	1,467	480	364	624	102	522	3.3%	3.4%	0.43	0.08
SW1067	1,241	361	476	403	32	372	2.0%	2.2%	0.33	0.06
SW1070	1,979	1,089	317	574	185	389	5.6%	23.0%	0.29	0.19
SW1071	1,193	548	335	310	93	217	1.7%	1.7%	0.26	0.07
SW1072	1,558	868	356	334	195	139	1.1%	0.6%	0.21	0.05
SW1073	1,323	589	293	441	133	308	2.1%	1.8%	0.33	0.06
SW1074	1,362	527	460	374	120	255	1.5%	1.1%	0.27	0.05
SW1075	1,281	848	513	-80	244	-325	-0.4%	-5.3%	-0.06	0.06
SW1076	1,268	469	439	359	109	251	2.0%	1.8%	0.28	0.07
SW1077	1,167	564	193	410	314	96	2.9%	1.7%	0.35	0.08
SW1078	421	79	239	103	40	63	0.5%	0.3%	0.24	0.02
SW1079	933	345	146	442	90	352	2.8%	3.4%	0.47	0.06
SW1080	1,573	852	437	284	160	125	1.3%	0.7%	0.18	0.07
Average	1,227	581	360	286	123	163	1.5%	1.4%	0.19	0.07

## Table B2

### Whole-farm Feed Information - South West

Farm No	Annual Stocking Rate	Total Financial Year Rainfall	Financial Year Rainfall Percentage	Spring 2022 Rainfall Percentage	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	10.8	870	127%	153%	2.8	0.3	7%	9	19	0	2
SW39	18.5	888	130%	190%	5.1	0.1	4%	2	25	33	18
SW55	15.0	759	134%	207%	4.5	0.2	0%	0	5	0	6
SW87	13.3	859	132%	165%	3.7	0.1	1%	0	8	1	10
SW88	20.8	942	144%	180%	5.7	0.4	4%	0	15	13	18
SW114	11.3	870	148%	263%	3.2	0.0	0%	1	9	0	10
SW512	15.0	850	145%	253%	3.9	0.2	9%	1	14	7	14
SW522	14.7	876	143%	201%	4.1	0.2	4%	5	12	9	6
SW623	17.4	932	137%	171%	4.9	0.2	2%	2	9	26	10
SW659	12.0	997	158%	206%	3.3	0.2	3%	0	7	0	9
SW693	19.3	776	124%	199%	4.9	0.2	6%	8	15	0	1
SW751	18.9	935	143%	191%	4.8	0.0	13%	3	19	0	17
SW754	16.9	777	106%	162%	4.8	0.2	2%	5	11	0	1
SW758	21.5	931	135%	166%	5.6	0.2	10%	0	12	24	15
SW759	19.1	790	125%	169%	5.4	0.0	5%	3	8	0	4
SW809	16.5	903	145%	195%	3.9	0.3	15%	2	13	8	17
SW1006	21.3	975	136%	177%	5.1	0.1	17%	24	12	13	8
SW1016	15.7	992	138%	195%	4.0	0.5	4%	17	20	8	1
SW1018	14.0	867	124%	175%	4.0	0.1	2%	7	2	0	0
SW1019	19.0	876	143%	200%	3.3	0.0	41%	0	6	0	6
SW1023	16.9	907	131%	142%	4.7	0.0	4%	4	13	6	16
SW1024	11.2	832	152%	265%	3.0	0.0	1%	1	11	0	13
SW1025	19.5	941	131%	174%	5.5	0.1	3%	7	15	0	1
SW1026	22.5	916	132%	183%	5.8	0.2	10%	12	25	0	2
SW1028	20.9	849	170%	268%	5.7	0.0	7%	0	8	0	10
SW1029	22.0	1010	178%	224%	6.0	0.4	4%	1	11	20	10
SW1032	13.7	790	137%	197%	3.3	0.0	17%	0	0	0	0
SW1034	10.4	744	136%	228%	2.9	0.0	1%	0	6	0	7
SW1035	13.9	753	146%	244%	3.7	0.1	7%	0	7	0	9
SW1036	16.4	828	158%	214%	4.5	0.4	6%	0	0	0	0
SW1037	10.4	871	162%	285%	2.5	0.0	0%	0	6	0	7
SW1038	16.4	733	134%	178%	4.4	0.1	8%	0	11	0	14
SW1039	19.5	828	158%	214%	5.3	0.0	7%	0	0	0	0
SW1041	15.4	759	147%	168%	4.1	0.0	8%	0	0	0	0
SW1042	10.1	699	140%	250%	2.5	0.1	0%	0	4	4	5
SW1043	15.6	764	134%	196%	3.9	0.0	13%	2	7	0	8
SW1045	15.2	690	122%	155%	3.9	0.0	11%	0	8	0	10
SW1046	13.0	752	137%	196%	3.5	0.1	6%	0	7	0	9
SW1047	15.2	868	160%	285%	4.2	0.2	0%	11	3	3	0
SW1048	15.9	937	175%	283%	4.3	0.0	8%	11	1	2	0
SW1050	15.3	760	120%	178%	3.8	0.4	11%	5	12	0	12
SW1051	13.6	880	145%	237%	3.4	0.1	15%	37	4	4	3
SW1052	14.6	789	121%	192%	3.5	0.0	7%	0	3	0	4
SW1057	13.1	826	130%	158%	3.6	0.1	4%	4	15	2	19
SW1058	11.9	576	115%	129%	3.9	0.9	3%	0	5	0	7
SW1059	12.2	748	122%	243%	3.4	0.4	0%	0	0	0	0
SW1060	19.1	842	131%	134%	5.3	0.4	1%	10	15	2	11
SW1061	15.0	793	126%	123%	3.8	0.9	0%	2	10	11	13
SW1062	19.3	734	107%	123%	5.5	0.0	2%	3	8	5	2

## Table B2

### Whole-farm Feed Information - South West

Farm No	Annual Stocking Rate	Total Financial Year Rainfall	Financial Year Rainfall Percentage	Spring 2022 Rainfall Percentage	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
SW1064	17.6	780	134%	198%	3.6	1.2	3%	32	11	30	5
SW1065	14.2	811	131%	182%	3.5	0.1	13%	1	14	26	11
SW1066	15.3	1061	128%	143%	4.3	0.4	0%	3	19	34	24
SW1067	16.5	1065	128%	144%	4.6	0.3	0%	3	17	11	21
SW1070	20.2	740	0%	0%	5.3	0.0	10%	1	9	20	11
SW1071	8.5	780	133%	209%	2.4	0.0	0%	4	9	0	6
SW1072	15.7	730	136%	210%	4.2	0.0	0%	2	1	0	0
SW1073	9.2	792	133%	206%	3.0	0.0	0%	0	1	0	0
SW1074	16.6	792	146%	308%	4.6	0.0	9%	0	0	0	0
SW1075	17.9	693	96%	104%	4.2	0.1	18%	10	14	0	2
SW1076	14.2	722	137%	218%	4.8	0.0	0%	0	1	0	0
SW1077	16.1	842	160%	321%	4.3	0.0	3%	0	12	0	15
SW1078	17.7	888	0%	0%	5.1	0.0	0%	0	0	0	0
SW1079	12.6	733	134%	178%	3.6	0.1	3%	0	12	0	15
SW1080	10.5	761	121%	192%	5.2	0.0	0%	30	7	16	6
Average	15.7	832	133%	192%	4.2	0.2	6%	4	9	5	8



# 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	63	18	17	28	3	0	0	0	0	129
SW39	174	17	4	0	9	5	0	0	0	210
SW55	37	3	1	15	2	22	0	0	0	79
SW87	78	10	0	20	0	0	0	1	0	109
SW88	156	42	17	40	29	5	32	0	0	320
SW114	77	6	5	7	17	0	4	0	0	117
SW512	152	5	8	26	3	0	0	0	0	194
SW522	92	14	7	33	1	12	0	0	0	158
SW623	128	9	4	0	14	0	0	6	0	161
SW659	73	8	8	0	8	6	0	1	0	103
SW693	106	12	14	50	15	20	0	2	0	220
SW751	139	24	22	0	24	0	0	0	0	208
SW754	67	2	29	19	0	0	0	0	0	117
SW758	147	0	0	9	19	0	0	0	0	175
SW759	51	42	25	0	0	105	0	0	0	223
SW809	138	19	13	46	30	0	0	1	0	248
SW1006	132	38	4	0	77	0	16	0	0	268
SW1016	177	19	13	5	35	0	0	0	0	249
SW1018	19	43	21	3	7	0	0	0	0	93
SW1019	39	30	33	0	0	12	0	0	44	157
SW1023	127	17	18	0	3	13	0	0	0	178
SW1024	64	11	13	0	6	0	0	5	0	99
SW1025	83	30	26	3	4	29	0	0	0	175
SW1026	145	35	28	36	0	0	0	0	0	245
SW1028	48	0	4	0	0	0	0	22	0	75
SW1029	119	16	9	46	15	1	0	0	0	206
SW1032	1	58	11	0	20	34	0	0	0	124
SW1034	36	1	1	0	1	0	0	6	0	45
SW1035	60	9	4	17	6	0	3	0	0	99
SW1036	0	0	47	0	0	0	0	0	0	47
SW1037	43	3	21	3	10	0	0	0	0	81
SW1038	115	3	2	16	0	2	0	23	0	162
SW1039	0	0	0	0	0	0	0	4	0	4
SW1041	0	0	0	0	0	0	0	0	0	0
SW1042	46	1	11	6	17	6	0	0	0	87
SW1043	41	2	4	0	0	0	0	0	0	48
SW1045	63	0	0	0	0	0	0	1	0	64
SW1046	66	3	2	3	22	0	0	0	0	97
SW1047	57	38	9	0	16	33	0	0	0	153
SW1048	154	7	17	14	8	0	0	0	0	201
SW1050	95	15	28	75	0	0	0	1	0	214
SW1051	120	96	37	15	0	0	0	4	0	272
SW1052	17	6	21	1	5	9	0	3	0	62
SW1057	104	14	7	19	6	29	0	1	0	181
SW1058	33	5	1	22	26	0	0	47	0	135
SW1059	0	0	2	16	1	0	0	1	0	20
SW1060	153	51	39	12	14	0	0	12	57	337
SW1061	163	40	40	86	9	0	0	34	0	370
SW1062	74	10	20	4	2	5	0	0	0	116
SW1064	2	33	15	6	14	0	0	0	0	70

## 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
SW1065	112	18	19	17	22	0	0	0	0	188
SW1066	240	3	33	14	0	9	0	0	0	299
SW1067	151	14	8	9	0	8	0	0	0	189
SW1070	145	4	19	0	0	0	0	0	0	167
SW1071	79	36	7	0	4	0	0	0	0	126
SW1072	35	28	10	0	30	8	0	0	0	111
SW1073	15	24	10	3	1	0	0	0	0	52
SW1074	0	10	5	0	0	8	0	0	0	22
SW1075	103	12	1	12	0	59	0	0	0	186
SW1076	7	0	0	0	5	4	0	0	0	16
SW1077	82	7	7	0	12	13	0	0	0	121
SW1078	0	0	6	0	4	2	0	6	0	17
SW1079	51	3	8	4	2	8	0	2	0	78
SW1080	64	45	11	1	14	0	0	23	0	158
Average	81	17	13	12	9	7	1	3	2	144

## 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	0	37	5	15	14	20	20	19	129
SW39	49	30	3	16	26	17	12	83	235
SW55	212	78	4	22	38	32	50	120	555
SW87	79	19	2	9	14	11	9	65	210
SW88	0	50	10	38	30	90	59	96	372
SW114	26	56	2	29	13	32	14	136	307
SW512	90	77	1	31	24	29	51	229	532
SW522	24	67	3	12	15	18	44	32	215
SW623	96	43	2	24	24	47	17	267	520
SW659	55	17	3	9	14	36	21	83	238
SW693	0	17	3	20	37	45	27	84	232
SW751	60	44	6	17	20	33	26	117	323
SW754	0	58	3	17	28	28	22	209	365
SW758	0	146	6	27	20	20	53	241	513
SW759	0	27	2	13	11	20	10	118	201
SW809	74	27	0	42	30	38	90	262	564
SW1006	0	333	9	54	20	192	31	474	1111
SW1016	0	90	3	22	17	43	2	218	395
SW1018	0	90	4	35	20	34	91	178	452
SW1019	239	162	4	23	14	38	12	264	755
SW1023	37	24	3	14	41	35	11	97	261
SW1024	0	127	2	34	10	22	29	156	380
SW1025	89	57	14	28	23	56	25	132	424
SW1026	0	103	21	50	27	113	26	180	520
SW1028	51	37	3	9	21	22	34	107	284
SW1029	175	18	7	11	0	34	17	0	262
SW1032	137	80	9	38	29	52	35	182	561
SW1034	25	10	1	8	8	7	9	36	104

## 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
SW1035	0	28	3	30	18	35	11	121	246
SW1036	51	34	6	19	16	62	16	0	205
SW1037	73	91	2	30	14	21	9	119	358
SW1038	0	43	3	25	17	47	17	256	408
SW1039	40	28	4	11	18	50	11	88	250
SW1041	0	36	7	34	19	34	28	182	339
SW1042	0	23	2	10	10	38	18	122	223
SW1043	0	23	2	12	19	25	9	162	252
SW1045	49	52	4	17	16	38	10	50	235
SW1046	0	76	3	17	15	9	33	198	351
SW1047	83	87	6	30	16	97	30	141	489
SW1048	0	42	7	20	14	51	40	193	367
SW1050	86	45	2	6	18	10	41	0	207
SW1051	147	49	2	7	17	20	32	0	275
SW1052	180	131	6	17	30	60	19	12	456
SW1057	0	96	2	22	10	37	13	157	336
SW1058	0	22	4	11	15	11	89	63	217
SW1059	54	42	1	13	25	42	32	92	302
SW1060	115	39	5	26	29	33	26	81	354
SW1061	0	84	0	28	45	30	14	400	600
SW1062	106	37	2	16	27	31	31	99	350
SW1064	122	78	7	19	18	38	26	49	358
SW1065	33	25	5	23	19	26	33	95	258
SW1066	0	31	4	33	39	36	55	165	364
SW1067	0	66	4	29	29	79	49	220	476
SW1070	0	40	5	28	34	44	16	149	317
SW1071	0	33	7	21	18	23	48	184	335
SW1072	93	61	6	25	26	42	67	37	356
SW1073	74	90	5	18	29	12	26	39	293
SW1074	80	83	2	28	27	42	33	167	460
SW1075	0	7	9	31	18	19	21	408	513
SW1076	41	120	10	25	32	47	54	111	439
SW1077	0	25	4	27	17	12	12	95	193
SW1078	0	20	5	13	32	14	7	149	239
SW1079	28	45	4	8	12	9	8	32	146
SW1080	52	122	8	51	29	36	56	84	437
Average	47	61	5	23	21	38	30	136	360

# 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	0%	50%	31%	20%	581	6,261	0%	38%	61%	0%	0%	1%
SW39	44%	0%	0%	56%	650	12,023	69%	6%	22%	0%	1%	2%
SW55	55%	15%	6%	24%	192	1,909	0%	26%	46%	26%	0%	1%
SW87	56%	13%	0%	31%	455	5,469	24%	49%	11%	15%	0%	0%
SW88	0%	21%	38%	41%	413	8,597	4%	83%	12%	0%	0%	1%
SW114	17%	17%	9%	57%	351	3,922	63%	16%	17%	0%	0%	5%
SW512	25%	19%	0%	55%	210	3,149	0%	54%	46%	0%	0%	0%
SW522	49%	7%	4%	40%	1192	17,562	22%	21%	57%	0%	0%	0%
SW623	29%	20%	1%	50%	170	2,958	0%	93%	6%	0%	0%	1%
SW659	44%	3%	0%	53%	604	7,253	0%	59%	40%	0%	0%	0%
SW693	0%	17%	45%	38%	432	8,345	100%	0%	0%	0%	0%	0%
SW751	28%	14%	6%	51%	374	7,081	7%	79%	2%	0%	0%	11%
SW754	0%	10%	0%	90%	414	6,997	53%	43%	3%	0%	0%	1%
SW758	0%	1%	0%	99%	370	7,964	96%	0%	0%	0%	0%	4%
SW759	0%	28%	30%	42%	343	5,139	0%	26%	61%	13%	0%	0%
SW809	24%	12%	0%	64%	187	3,090	42%	56%	2%	0%	0%	0%
SW1006	0%	48%	0%	52%	106	2,248	0%	98%	0%	0%	0%	2%
SW1016	0%	17%	15%	69%	263	4,134	52%	39%	8%	0%	0%	2%
SW1018	0%	13%	9%	77%	402	4,464	0%	69%	4%	27%	0%	0%
SW1019	37%	11%	0%	53%	129	2,444	21%	79%	1%	0%	0%	0%
SW1023	20%	25%	0%	55%	433	7,305	10%	79%	9%	0%	0%	2%
SW1024	0%	21%	0%	79%	382	4,089	0%	96%	2%	0%	0%	2%
SW1025	34%	0%	2%	64%	396	7,715	0%	83%	11%	0%	0%	5%
SW1026	0%	36%	3%	61%	322	7,242	0%	70%	17%	0%	0%	14%
SW1028	26%	34%	0%	40%	360	7,527	0%	35%	65%	0%	0%	1%
SW1029	71%	29%	0%	0%	370	8,137	9%	50%	40%	0%	0%	1%
SW1032	35%	18%	1%	47%	189	2,582	0%	47%	43%	0%	2%	8%
SW1034	17%	57%	5%	21%	551	5,617	0%	21%	76%	2%	0%	1%
SW1035	0%	26%	12%	61%	405	5,640	0%	41%	56%	0%	0%	3%
SW1036	44%	56%	0%	0%	840	13,751	52%	12%	23%	0%	9%	4%
SW1037	39%	18%	0%	44%	327	1,191	0%	8%	13%	76%	0%	4%
SW1038	0%	15%	0%	85%	319	5,219	8%	64%	27%	0%	0%	2%
SW1039	20%	43%	3%	33%	365	7,109	32%	24%	39%	0%	0%	5%
SW1041	0%	21%	32%	47%	219	3,376	0%	38%	53%	0%	9%	1%
SW1042	0%	2%	21%	77%	602	5,163	0%	47%	41%	12%	0%	0%
SW1043	0%	21%	1%	79%	322	4,911	0%	56%	37%	7%	0%	0%
SW1045	42%	31%	0%	27%	520	7,885	0%	77%	22%	0%	0%	2%
SW1046	0%	28%	0%	72%	351	4,574	2%	54%	41%	0%	2%	1%
SW1047	43%	14%	1%	42%	234	3,339	50%	10%	22%	8%	5%	6%
SW1048	0%	13%	0%	87%	399	6,342	0%	97%	0%	0%	0%	3%
SW1050	100%	0%	0%	0%	1085	16,647	26%	68%	5%	0%	0%	0%
SW1051	100%	0%	0%	0%	930	11,334	53%	33%	7%	6%	0%	1%
SW1052	72%	21%	0%	7%	336	3,531	0%	60%	6%	27%	0%	7%
SW1057	0%	8%	4%	88%	498	6,525	43%	55%	2%	0%	0%	0%
SW1058	0%	1%	45%	54%	821	2,415	0%	6%	4%	89%	0%	1%
SW1059	47%	10%	0%	43%	449	4,316	0%	20%	51%	18%	0%	11%
SW1060	47%	14%	0%	39%	461	8,795	84%	13%	1%	0%	0%	3%
SW1061	0%	7%	29%	64%	151	2,260	100%	0%	0%	0%	0%	0%
SW1062	47%	16%	0%	38%	309	5,957	41%	57%	0%	0%	0%	2%



## 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	%	%	%	%	%	%
SW1064	55%	19%	8%	19%	365	4,617	19%	44%	0%	37%	0%	0%
SW1065	18%	43%	0%	39%	394	5,599	0%	46%	53%	0%	0%	1%
SW1066	0%	9%	26%	65%	372	5,711	98%	0%	0%	0%	0%	2%
SW1067	0%	3%	0%	97%	349	5,764	100%	0%	0%	0%	0%	0%
SW1070	0%	8%	2%	89%	576	11,624	67%	0%	0%	0%	31%	2%
SW1071	0%	9%	8%	83%	346	1,725	0%	11%	12%	67%	0%	9%
SW1072	42%	28%	12%	18%	473	1,667	0%	9%	9%	75%	0%	7%
SW1073	52%	19%	6%	22%	552	2,477	0%	14%	17%	65%	0%	4%
SW1074	28%	12%	9%	50%	264	2,692	0%	23%	28%	37%	0%	12%
SW1075	0%	0%	6%	94%	221	3,964	19%	78%	4%	0%	0%	0%
SW1076	31%	11%	0%	58%	462	4,276	0%	27%	1%	67%	0%	5%
SW1077	0%	21%	34%	45%	386	4,272	0%	46%	40%	14%	0%	0%
SW1078	0%	15%	0%	85%	428	6,885	29%	31%	18%	0%	12%	10%
SW1079	33%	38%	0%	29%	864	10,768	19%	77%	4%	1%	0%	0%
SW1080	37%	23%	5%	35%	389	2,124	0%	25%	1%	74%	0%	1%
Average	24%	18%	7%	51%	425	5870	22%	42%	20%	12%	1%	3%

## Table B6

### Beef Production Information - South West

Farm No	Stocking Rate	Supplementary 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	18.5	96					749	84	3,459	7.9
SW87	13.3	51	Aug	Winter	86%		112	13	1,702	4.1
SW88	20.8	1762	Aug	Winter	86%	82%	173	18	2,089	5.3
SW114	11.3	0					567	65	2,085	3.5
SW522	14.7	118	Sep	Spring	81%	73%	219	25	2,730	3.9
SW659	12.0	247	Mar	Autumn	67%		12	1	2,000	4.4
SW693	19.3	402	Aug	Winter	98%	93%	322	41	2,684	5.1
SW751	18.9	0					944	101	1,590	3.6
SW754	16.9	133	Aug	Winter	91%	75%	183	24	1,681	3.7
SW758	21.5	339	Sep	Spring	92%	89%	355	38	2,454	5.3
SW809	16.5	1736	Apr	Autumn	94%	0%	381	42	4,360	6.0
SW1016	15.7	591	May	Autumn	96%	79%	346	35	2,301	4.3
SW1019	19.0	0					1576	180	1,565	3.8
SW1023	16.9	55	Aug	Winter	90%		284	31	2,199	4.0
SW1029	22.0	256	Aug	Winter	89%	87%	99	10	1,662	4.1
SW1032	13.7	0								
SW1036	16.4	0					670	81	2,366	5.4
SW1038	16.4	84	Aug	Winter		88%	79	11	2,564	5.1
SW1039	19.5	0					2297	277	1,596	3.8
SW1041	15.4	0								
SW1045	15.2	0								
SW1046	13.0	141					19	3	1,952	7.4
SW1047	15.2	263	Sep	Spring	90%		343	39	1,795	4.3
SW1050	15.3	238	Jul	Winter	93%	71%	113	15	1,718	4.0
SW1051	13.6	257					1472	167	2,502	5.3
SW1057	13.1	128	Aug	Winter	95%	79%	260	31	2,566	4.4
SW1060	19.1	168					1047	124	2,786	4.9
SW1061	15.0	384	Mar	Autumn	76%	83%	298	38	1,831	4.7
SW1062	19.3	107	Aug	Winter	92%	73%	139	19	1,565	4.2
SW1064	17.6	864	Sep	Spring	89%	56%	142	18	1,847	4.0
SW1066	15.3	144	May	Autumn	80%	76%	251	24	2,321	4.3
SW1067	16.5	142	Mar	Autumn	84%	72%	368	35	2,001	3.9
SW1070	20.2	296	Aug	Winter		62%	265	36	1,312	4.0
SW1072	15.7	0								
SW1075	17.9	329	Mar	Autumn	98%	82%	397	57	1,609	4.3
SW1078	17.7	104	Oct	Spring	118%	29%	73	8	1,380	3.6
SW1079	12.6	0					444	61	1,644	3.8
Average	16.5	255			90%	71%	455	53	2,119	4.6

**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	Livestock Costs	Livestock Marketing Costs	Purchased 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	5,915	6,060	1,608	78	1,541	81	126	47	17	210	147	628	914	49
SW87	457	201	412	0	668	18	40	0	22	87	0	167	501	38
SW88	924	0	574	0	1,498	43	68	1,095	121	280	0	1,608	-109	-5
SW114	1,958	783	361	0	1,536	18	50	0	0	110	0	179	1,357	120
SW522	863	384	624	0	1,103	38	38	0	57	125	0	258	845	57
SW659	54	84	646	0	616	147	9	45	59	103	0	362	253	21
SW693	1,639	86	63	0	1,617	195	58	134	159	170	0	717	899	47
SW751	3,383	5,100	1,595	130	8	173	153	0	0	208	0	534	-526	-28
SW754	679	10	320	0	990	56	63	21	55	98	0	293	697	41
SW758	1,869	52	283	0	2,101	50	96	181	28	165	0	521	1,580	73
SW809	2,298	93	670	0	2,875	270	203	703	302	202	28	1,708	1,167	71
SW1016	1,473	113	184	0	1,544	46	25	0	308	243	0	622	923	59
SW1019	5,960	4,719	-735	0	507	184	413	0	0	157	0	754	-248	-13
SW1023	1,147	24	208	0	1,330	32	58	42	0	178	0	309	1,021	61
SW1029	406	0	757	0	1,164	97	41	0	187	160	0	484	679	31
SW1032	0	0	0	383	383	0	0	0	0	124	0	124	259	19
SW1036	3,644	2,304	-310	633	1,663	50	262	0	0	47	0	359	1,304	80
SW1038	404	2,395	2,743	0	752	16	73	3	41	146	186	465	288	18
SW1039	8,769	7,082	609	0	2,296	111	615	0	0	4	0	731	1,565	80
SW1041	0	0	0	2,138	2,138	0	0	0	0	0	0	0	2,138	139
SW1045	0	9,917	9,408	0	-509	55	0	0	0	64	0	118	-627	-41
SW1046	143	1,172	1,320	202	492	21	21	0	61	93	0	196	297	23
SW1047	1,487	1,620	582	135	585	80	132	0	128	147	9	496	89	6
SW1050	450	147	355	0	659	51	6	0	121	139	82	398	260	17
SW1051	7,856	2,979	-2,752	0	2,126	88	181	68	22	253	0	612	1,514	111
SW1057	1,156	605	120	0	670	149	90	52	10	162	0	463	208	16
SW1060	5,093	3,580	427	0	1,940	63	138	0	112	325	0	638	1,302	68
SW1061	1,401	0	-166	0	1,235	216	138	0	227	284	0	865	371	25
SW1062	583	29	453	0	1,007	81	19	75	24	112	0	311	696	36
SW1064	572	0	421	0	994	198	6	6	500	64	0	774	220	12
SW1066	1,078	100	433	0	1,412	110	70	0	87	286	0	553	859	56
SW1067	1,429	159	-28	0	1,243	87	82	0	104	180	0	453	790	48
SW1070	1,050	135	513	496	1,924	567	37	283	0	167	0	1,055	869	43
SW1072	0	0	0	432	432	0	0	0	0	111	0	111	320	20
SW1075	1,723	51	-126	0	1,547	146	100	59	144	174	0	623	924	52
SW1078	264	14	173	109	532	14	27	0	59	17	0	117	415	23
SW1079	1,698	1,256	429	0	870	50	0	0	0	73	0	123	747	59
Average	1,833	1,385	599	128	1,175	97	93	76	80	148	12	506	669	41

## Table B8

### Prime Lamb Production Information - South West

Farm No	Stocking Rate	Supplementary Feeding Rate	Major Calving Month	Major Lambing Period	Ewes (+2 years) Annual Average Marking Rate	Ewes (1-2 years) Annual Average Marking Rate
	DSE/ha	ME fed /DSE	Month	Season	%	%
SW87	13.3	273	Jun	Winter	104%	80%
SW88	20.8	43	Jul	Winter	132%	55%
SW512	15.0	337	Aug	Winter	106%	
SW522	14.7	255	Jul	Winter	134%	54%
SW623	17.4	96	Jul	Winter	140%	41%
SW659	12.0	43	Jun	Winter	126%	
SW751	18.9	381	Jul	Winter	148%	74%
SW754	16.9	57	Aug	Winter	120%	63%
SW759	19.1	0	Sep	Spring	88%	62%
SW809	16.5	138	Jun	Winter	127%	84%
SW1006	21.3	513	Sep	Spring	127%	59%
SW1016	15.7	284	Aug	Winter	107%	64%
SW1018	14.0	318	Jul	Winter	147%	110%
SW1019	19.0	1483	Jul	Winter	114%	63%
SW1023	16.9	126	Jul	Winter	135%	81%
SW1024	11.2	240	Jul	Winter	152%	70%
SW1025	19.5	116	Jul	Winter	128%	73%
SW1026	22.5	340	Jul	Winter	103%	
SW1028	20.9	228	Aug	Winter	81%	
SW1029	22.0	211	Jul	Winter	123%	63%
SW1032	13.7	1008	Jul	Winter	96%	50%
SW1038	16.4	306	Jun	Winter	138%	85%
SW1042	10.1	1051	Jun	Winter	115%	
SW1043	15.6	252	Jun	Winter	116%	
SW1045	15.2	341	Aug	Winter	131%	
SW1046	13.0	190	May	Autumn	127%	
SW1048	15.9	240	Jul	Winter	140%	111%
SW1050	15.3	639	Jul	Winter	136%	58%
SW1051	13.6	499	Aug	Winter	94%	101%
SW1052	14.6	526	Aug	Winter	132%	
SW1057	13.1	185	Jul	Winter	126%	101%
SW1059	12.2	153	Mar	Autumn	127%	0%
SW1060	19.1	62	Jun	Winter	139%	63%
SW1062	19.3	45	Jul	Winter	104%	64%
SW1064	17.6	859	Sep	Spring	137%	75%
SW1065	14.2	561	Aug	Winter	113%	
SW1071	8.5	934	Sep	Spring	158%	
SW1072	15.7	510	Aug	Winter		94%
SW1074	16.6	325	Sep	Spring	99%	
SW1075	17.9	597	Jul	Winter	127%	99%
SW1076	14.2	163	Aug	Winter	113%	93%
SW1079	12.6	91	Jun	Winter	149%	90%
SW1080	10.5	284	Jul	Winter	124%	104%
Average	15.9	356			123%	74%

## Table B8-Continued

### Prime Lamb Production Information - South West

Farm No	Greasy Wool Cut	Greasy Wool Price Received	Lamb Meat Sold	Lamb Meat Sold	Average Lamb Sale Price	Average Lamb Sale Price
	kg/ha	\$/kg	kg CWT/ha	kg CWT/ha/100mm	\$/head	\$/kg CWT
SW87	41	2.2	104	12	125	6.5
SW88	38	5.2	149	16	172	7.6
SW512	59	12.5	159	19	117	6.8
SW522	22	1.9	75	9	138	6.3
SW623	34	2.0	150	16	139	6.4
SW659	20	2.8	76	8	136	7.6
SW751			150	16	170	7.6
SW754	24	1.8	91	12	117	6.8
SW759	32	14.7	138	18	122	6.8
SW809	19	2.5	141	16	179	7.9
SW1006			51	5	227	11.2
SW1016	30	4.1	64	6	156	7.7
SW1018	43	1.4	139	16	180	7.7
SW1019	22	2.8	419	48	184	7.4
SW1023	37	1.7	160	18	184	7.9
SW1024	17	1.5	123	15	168	8.1
SW1025	34	1.6	108	11	129	7.5
SW1026	51	6.1	152	17	145	7.4
SW1028	61	12.8	35	4	66	4.3
SW1029	16		106	10	93	5.0
SW1032			96	12	164	7.1
SW1038	39	3.3	226	31	148	6.7
SW1042	39	10.4	162	23	161	7.4
SW1043	23	13.5	88	12	145	9.2
SW1045	29	3.6	78	11	106	6.4
SW1046	23	2.1	93	12	181	8.1
SW1048			122	13	245	7.9
SW1050	28	2.3	114	15	168	7.5
SW1051	35	5.5	96	11	141	6.6
SW1052	23	1.6	79	10	148	6.8
SW1057	12	1.8	64	8	166	7.8
SW1059		4.6	15	2	190	9.9
SW1060	42	2.0	228	27	197	7.7
SW1062	35	0.0	103	14	102	6.3
SW1064			166	21	171	7.1
SW1065	26	4.6	140	17	170	7.3
SW1071	24		153	20	179	7.2
SW1072			47	6	147	8.1
SW1074	29	10.7	80	10	187	8.3
SW1075	29	1.9	150	22	170	7.4
SW1076	11	2.0	65	9	138	7.1
SW1079	16	3.5	128	17	162	6.3
SW1080	17	1.2	103	13	185	8.0
Average	30	4.3	121	15	156	7.4

# Table B9

## Prime Lamb 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	Livestock Costs	Livestock Marketing Costs	Purchased Supplementary Feed (Cash)	Non-cash Supplementary Feed Cost	Pasture Costs	Agistment Costs	Prime Lamb Variable Costs	Gross Margin	Gross Margin	
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/DSE	
SW87	764	16	63	179	917	220	81	24	89	87	0	501	416	31	
SW88	1,351	54	1	197	1,496	300	53	0	30	280	0	663	832	40	
SW512	1,360	591	26	695	1,490	188	143	142	41	168	0	682	808	54	
SW522	535	50	308	42	835	589	35	115	0	125	0	864	-28	-2	
SW623	1,058	201	164	70	1,091	214	150	46	15	160	0	585	505	29	
SW659	613	23	-25	55	621	122	50	9	10	103	0	294	327	27	
SW751	1,289	258	403	38	1,473	186	80	202	0	208	0	676	797	42	
SW754	686	36	10	42	713	226	68	30	0	98	0	422	291	17	
SW759	971	131	42	467	1,350	313	118	0	0	218	0	648	702	37	
SW809	1,172	330	269	47	1,158	224	104	69	0	202	11	610	548	33	
SW1006	3,206	0	-425	0	2,782	723	54	302	6	268	0	1,352	1,429	67	
SW1016	582	49	211	122	867	113	27	113	47	243	0	543	324	21	
SW1018	1,166	55	-97	62	1,075	221	105	34	118	82	0	561	515	37	
SW1019	5,661	1,707	-160	62	3,856	384	209	720	0	157	0	1,470	2,386	126	
SW1023	1,337	29	-5	147	1,359	224	115	66	0	178	0	582	777	46	
SW1024	1,227	261	65	24	1,056	143	96	15	90	99	0	444	612	55	
SW1025	959	25	3	132	993	182	75	51	23	173	0	505	489	25	
SW1026	1,273	202	16	308	1,395	338	79	199	41	209	12	878	517	23	
SW1028	992	415	-127	782	1,233	259	93	135	0	75	0	561	671	32	
SW1029	755	84	146	0	817	335	69	121	46	160	0	731	86	4	
SW1032	680	278	354	0	756	415	58	346	159	124	0	1,103	-346	-25	
SW1038	1,601	239	146	129	1,637	236	149	128	12	146	0	670	967	59	
SW1042	1,269	883	892	403	1,681	205	152	0	337	81	0	776	905	90	
SW1043	855	829	660	313	999	97	83	96	10	47	0	333	666	43	
SW1045	567	16	147	160	803	184	59	171	0	64	0	478	325	21	
SW1046	786	396	397	48	836	137	78	65	11	93	0	384	452	35	
SW1048	1,006	48	198	0	1,179	120	30	144	3	187	0	485	694	44	
SW1050	1,071	204	148	83	1,083	275	59	309	4	139	64	849	234	15	
SW1051	680	349	154	155	703	270	59	193	14	253	151	941	-238	-17	
SW1052	730	14	-236	76	534	232	65	93	151	61	0	601	-67	-5	
SW1057	767	46	85	22	828	145	54	58	31	162	0	450	378	29	
SW1059	416	29	451	127	966	148	23	0	53	4	0	228	737	61	
SW1060	1,867	22	14	83	1,941	306	118	30	3	325	0	783	1,159	61	
SW1062	826	9	-84	0	839	226	37	24	5	112	0	403	436	23	
SW1064	1,272	29	32	0	1,275	269	13	105	398	64	0	848	426	24	
SW1065	1,062	55	323	108	1,447	229	85	189	48	172	1	722	725	51	
SW1071	1,099	87	-17	0	1,054	63	90	0	224	109	0	485	569	67	
SW1072	386	327	817	0	876	101	43	0	276	111	0	531	345	22	
SW1074	710	109	-37	221	850	114	68	155	0	21	0	358	492	30	
SW1075	1,168	276	265	55	1,212	207	94	383	6	174	0	864	348	19	
SW1076	557	8	-31	12	546	90	33	0	67	13	0	203	343	24	
SW1079	927	61	-47	44	873	194	10	32	0	73	5	314	558	44	
SW1080	835	7	-127	30	719	147	105	0	92	84	0	428	292	28	
Average	1,119	206	125	129	1,168	231	78	114	57	137	6	623	544	35	

## Table B10

### Wool Sheep Production Information - South West

Farm No	Stocking Rate	Supplementary 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/DSE	Month	Season	%	%	kg LWT/ha	kg/head	kg/ha	μ	\$/kg
SW14	10.8	347	Jul	Winter	94%	78%	99	4.4	38	17.6	11.8
SW39	18.5	170	Sep	Spring	72%		112	4.4	65	16.9	13.0
SW55	15.0	85	Jun	Winter	108%		147	3.6	41	17.6	11.8
SW114	11.3	152	Aug	Winter	108%		169	5.1	45	18.6	10.2
SW512	15.0	360	Sep	Spring	100%		313	4.4	62	17.2	12.8
SW522	14.7	134	Sep	Spring	104%	80%	114	4.3	56	18.1	13.6
SW659	12.0	220	Aug	Winter	105%		157	3.7	39	17.0	12.7
SW759	19.1	197	Sep	Spring	80%	59%	140	3.9	55	15.3	16.5
SW1028	20.9	201	Sep	Spring	78%		158	4.9	66	16.8	15.3
SW1029	22.0	178	Aug	Winter	85%	71%	168	4.2	61	16.8	9.2
SW1032	13.7	529	Sep	Spring	86%	61%	103	3.9	36	17.7	14.3
SW1034	10.4	98	Aug	Winter	80%		77	4.5	40	17.1	13.0
SW1035	13.9	247	Jul	Winter	111%	79%	222	4.1	48	17.3	13.5
SW1036	16.4	224	Jul	Winter	75%	64%	81	2.9	39	18.9	11.4
SW1037	10.4	486	Jul	Winter	97%		128	5.2	44	18.8	11.7
SW1038	16.4	321	Jun	Winter	87%	66%	167	4.2	53	17.1	13.1
SW1039	19.5	227	Aug	Winter	90%	73%	109	4.3	65	17.0	12.7
SW1041	15.4	241	Jul	Winter	81%		115	3.9	49	18.1	10.0
SW1042	10.1	390	Jun	Winter	105%	89%	112	4.0	23	18.5	11.2
SW1043	15.6	513	Jul	Winter	102%		305	3.5	51	17.6	13.5
SW1046	13.0	255	May	Autumn	99%		233	4.4	62	18.7	11.7
SW1047	15.2	295	Sep	Spring	89%		153	3.3	66	18.3	12.0
SW1058	11.9	178	Jul	Winter	107%		164	7.2	32	19.0	9.6
SW1059	12.2	148	Mar	Autumn	55%		57	4.9	42	17.2	13.1
SW1065	14.2	394	Jun	Winter	97%	76%	112	5.7	76	19.0	10.8
SW1071	8.5	444	Sep	Spring	102%		105	3.4	30	16.4	16.4
SW1072	15.7	219	Aug	Winter	100%		252	2.0	27	22.3	14.1
SW1073	9.2	320	Aug	Winter	85%		122	5.6	42	17.7	11.3
SW1074	16.6	262	Sep	Spring	102%		84	4.4	57	18.1	13.5
SW1077	16.1	474	Sep	Spring	104%	75%	250	4.1	50	16.4	13.2
SW1078	17.7	5	Jul	Winter	83%	78%	102	3.0	27	28.0	3.2
Average	14.6	268			93%	73%	149	4.2	48	18.1	12.3



## Table B11

### Wool Sheep Gross Margin - South West

Farm No	Income				
	Stock Sales Income	Stock Purchases	Stock Inventory Change	Wool Sales Income	Total Wool Sheep Income
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha
SW14	279	22	172	451	879
SW39	227	0	16	844	1,087
SW55	272	0	-114	474	633
SW114	407	8	-3	431	861
SW512	612	87	-47	825	1,303
SW522	205	3	122	759	1,083
SW659	249	29	-91	489	618
SW759	206	0	190	821	1,290
SW1028	247	11	23	1,007	1,266
SW1029	242	42	276	676	1,152
SW1032	493	0	86	513	1,092
SW1034	138	51	101	506	704
SW1035	402	42	38	548	1,049
SW1036	240	344	416	445	757
SW1037	353	14	-67	568	761
SW1038	253	74	-69	667	799
SW1039	269	35	174	430	1,170
SW1041	355	358	282	498	782
SW1042	227	14	-30	257	440
SW1043	585	214	-75	563	979
SW1046	441	107	-10	725	1,050
SW1047	356	25	210	785	1,325
SW1058	534	141	70	306	768
SW1059	83	33	-35	434	481
SW1065	176	47	-33	675	915
SW1071	180	53	65	295	623
SW1072	784	643	-47	892	379
SW1073	265	0	-16	332	700
SW1074	203	30	522	629	1,599
SW1077	764	1,510	1,510	660	1,423
SW1078	145	0	146	86	377
Average	329	127	122	568	914

## Table B11-Continued

### Wool Sheep Gross Margin - South West

Farm No	Variable Costs							Gross Margin	
	Livestock Costs	Livestock Marketing Costs	Purchased Supplementary Feed (Cash)	Non-cash Supplementary Feed Cost	Pasture Costs	Agistment Costs	Wool Sheep Variable Costs	Gross Margin	Gross Margin
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/DSE
SW14	217	47	63	53	101	0	481	398	37
SW39	281	43	89	8	210	0	630	457	25
SW55	302	42	0	43	61	0	448	185	12
SW114	234	53	0	65	110	0	461	400	35
SW512	214	56	150	48	168	5	635	668	44
SW522	244	44	59	0	125	0	473	610	41
SW659	196	48	62	25	103	0	435	183	15
SW759	330	64	83	17	218	0	711	578	30
SW1028	294	50	129	0	75	0	548	718	34
SW1029	483	59	129	16	160	0	846	306	14
SW1032	265	79	256	0	124	0	725	367	27
SW1034	173	34	12	18	45	0	282	422	41
SW1035	292	53	99	26	83	0	552	497	36
SW1036	334	44	149	0	47	0	574	183	11
SW1037	191	47	0	161	78	0	477	285	27
SW1038	276	59	134	13	146	0	626	173	11
SW1039	381	38	160	0	4	0	582	588	30
SW1041	222	142	153	0	0	0	517	265	17
SW1042	95	41	0	126	81	0	342	98	10
SW1043	230	85	223	8	47	0	593	386	25
SW1046	283	72	84	19	93	0	551	499	38
SW1047	320	68	0	161	147	0	696	630	41
SW1058	216	47	24	61	94	5	442	326	27
SW1059	131	28	0	52	4	0	215	265	22
SW1065	271	45	136	30	172	2	653	262	18
SW1071	117	37	0	107	109	50	370	252	30
SW1072	308	115	0	106	111	0	641	-262	-17
SW1073	167	30	0	101	39	0	337	363	40
SW1074	281	40	81	10	21	0	434	1,166	70
SW1077	301	55	62	179	110	0	707	717	44
SW1078	52	24	0	3	17	0	97	280	16
Average	248	54	75	47	94	2	519	396	28

## 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	REAL	REAL	REAL		
	(\$/HA)	(\$/HA)	(\$/HA)	(\$/HA)		
2003-04	866	305	254	307	5.0%	5.7%
2004-05	795	334	258	203	2.7%	2.0%
2005-06	713	318	241	154	1.6%	1.2%
2006-07	657	366	263	26	0.0%	-2.9%
2007-08	929	380	286	264	3.1%	2.4%
2008-09	844	384	345	115	2.2%	1.0%
2009-10	894	352	257	285	3.2%	2.5%
2010-11	1,047	283	281	483	5.7%	5.7%
2011-12	902	442	168	292	3.7%	3.3%
2012-13	689	359	255	76	1.0%	-1.2%
2013-14	748	310	263	175	2.2%	0.8%
2014-15	839	383	272	184	2.3%	1.8%
2015-16	907	363	273	271	3.4%	2.9%
2016-17	1,150	317	301	533	6.9%	8.0%
2017-18	1,213	394	374	445	5.5%	5.8%
2018-19	1,300	541	396	363	4.0%	4.0%
2019-20	1,451	528	415	508	4.3%	14.0%
2020-21	1,448	533	375	540	3.7%	4.2%
2021-22	1,554	582	400	571	3.0%	3.8%
2022-23	1,227	581	360	286	1.5%	1.4%
Average	1,009	403	302	304	3.3%	3.3%

Note: 'Real' dollar values are the nominal values converted to 2022-23 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	REAL	REAL	REAL	REAL	REAL
	(\$/DSE)	(\$/HA)	(\$/DSE)	(\$/HA)	(\$/DSE)	(\$/HA)
2003-04	27	406	41	634	35	566
2004-05	21	325	32	509	32	501
2005-06	12	187	24	389	18	282
2006-07	12	171	17	213	14	271
2007-08	21	345	19	375	21	392
2008-09	17	251	25	380	28	437
2009-10	23	363	41	624	22	330
2010-11	49	726	54	829	42	710
2011-12	36	495	36	586	28	418
2012-13	16	209	19	293	20	298
2013-14	14	194	34	526	23	353
2014-15	16	226	30	474	36	498
2015-16	22	249	38	590	49	733
2016-17	44	585	47	759	54	779
2017-18	53	766	44	826	80	1463
2018-19	35	488	39	706	29	541
2019-20	48	687	61	877	41	749
2020-21	49	635	52	838	57	956
2021-22	51	627	57	896	64	1072
2022-23	28	396	35	544	41	669
Average	30	417	37	593	37	601

'Real' dollar values are the nominal values converted to 2022-23 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.)	Net Wool Price	Lamb	Ave Sale Price	Calving	Ave Sale Price
	DSE/HA		kg/ha	REAL (\$/kg) greasy	%	REAL (\$/HD)	%	REAL (\$/HD)
2003-04	16.0	19.4	54	9.6	72%	119	97%	1,102
2004-05	15.8	19.2	55	8.6	78%	108	99%	1,160
2005-06	15.5	18.9	43	8.6	76%	88	107%	1,031
2006-07	14.6	18.7	51	9.8	74%	86	98%	769
2007-08	17.5	18.4	52	9.1	79%	91	101%	856
2008-09	16.2	18.3	49	8.8	75%	104	110%	1,026
2009-10	16.0	18.2	48	8.9	73%	123	104%	954
2010-11	15.8	18.6	48	12.6	72%	163	101%	1,126
2011-12	15.3	18.4	44	11.4	84%	123	112%	1,003
2012-13	15.4	17.7	45	9.9	76%	88	108%	839
2013-14	15.0	17.5	44	9.3	67%	117	102%	900
2014-15	14.8	17.7	45	9.1	76%	114	116%	954
2015-16	14.0	17.8	38	10.2	81%	120	117%	1,336
2016-17	15.5	17.4	42	13.8	82%	143	112%	1,697
2017-18	17.8	17.4	49	16.9	79%	148	115%	1,571
2018-19	17.0	17.3	54	15.1	67%	166	116%	1,359
2019-20	14.9	17.3	52	11.9	82%	187	116%	1,633
2020-21	15.0	17.6	48	13.1	91%	179	125%	2,071
2021-22	14.7	17.6	48	15.8	91%	189	127%	2,458
2022-23	15.7	18.1	48	12.3	93%	156	123%	2,119
Average	15.6	18.1	48	11.2	78%	131	110%	1,298

Note: 'Real' dollar values are the nominal values converted to 2022-23 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	1698	786	267	645	233	412	2.4%	2.9%	0.38	0.06
N585	787	139	252	396	1	396	2.1%	2.1%	0.50	0.04
N586	608	244	282	83	0	83	0.5%	0.5%	0.14	0.04
N588	536	144	166	227	8	219	1.5%	1.6%	0.42	0.04
N589	702	319	250	133	114	19	0.9%	0.1%	0.19	0.05
N599	895	345	358	193	201	-8	1.3%	-0.1%	0.22	0.06
N630	570	186	203	182	23	159	1.0%	1.6%	0.32	0.03
N683	895	153	672	70	28	42	0.3%	0.2%	0.08	0.04
N688	1015	223	238	554	0	554	2.4%	2.4%	0.55	0.04
N706	630	590	645	-604	39	-643	-3.9%	-4.5%	-0.96	0.04
N707	1358	405	372	582	0	582	2.9%	2.9%	0.43	0.07
N708	832	97	223	512	0	512	2.9%	2.9%	0.62	0.05
N744	881	464	441	-25	95	-120	-0.2%	-3.1%	-0.03	0.08
N745	1193	490	332	371	22	350	1.9%	2.0%	0.31	0.06
N757	1106	456	536	114	286	-172	0.5%	-1.0%	0.10	0.05
N800	678	188	368	122	0	122	0.5%	0.5%	0.18	0.03
N802	1203	985	223	-5	59	-64	0.0%	-0.9%	0.00	0.09
N1012	260	74	275	-89	0	-89	-0.8%	-0.8%	-0.34	0.02
N1016	1731	580	909	242	200	42	0.8%	0.2%	0.14	0.06
N1017	1088	301	595	193	0	193	0.5%	0.5%	0.18	0.03
N1019	696	319	237	140	86	54	1.2%	1.6%	0.20	0.06
N1020	871	697	227	-53	150	-203	-0.5%	-2.3%	-0.06	0.08
N1025	1326	615	848	-137	132	-270	-0.6%	-1.3%	-0.10	0.06
N1026	707	185	421	101	36	66	0.7%	0.5%	0.14	0.05
N1027	729	309	204	216	164	52	1.7%	0.6%	0.30	0.06
N1028	555	492	402	-339	103	-442	-2.9%	-4.9%	-0.61	0.05
N1030	981	139	546	296	3	293	1.4%	12.6%	0.30	0.05
N1031	2248	584	623	1041	0	1041	3.1%	3.1%	0.46	0.07
N1032	1057	435	561	61	6	55	0.4%	0.4%	0.06	0.07
N1033	735	251	303	181	53	127	1.5%	1.2%	0.25	0.06
N1034	696	203	258	234	26	208	1.8%	1.9%	0.34	0.05
N1035	392	244	373	-224	19	-244	-1.5%	-1.8%	-0.57	0.03
N1036	1114	716	576	-178	44	-221	-0.9%	-1.2%	-0.16	0.06
N1037	905	328	258	319	0	319	1.7%	1.7%	0.35	0.05
N1039	814	307	391	116	0	116	0.8%	0.8%	0.14	0.05
N1040	840	388	265	187	27	160	1.5%	1.3%	0.22	0.07
N1041	2137	618	494	1025	269	755	4.5%	24.3%	0.48	0.09
N1042	1045	454	587	3	0	3	0.0%	0.0%	0.00	0.06
Average	961	380	400	181	64	117	0.8%	1.3%	0.14	0.05

## Table C2

### Whole-farm Feed Information - Northern

Farm No	Annual Stocking Rate	Total Financial Year Rainfall	Financial Year Rainfall Percentage	Spring 2022 Rainfall Percentage	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	24.3	1018	144%	173%	6.4	0.0	9%	24	28	23	15
N585	8.9	987	127%	255%	2.6	0.0	0%	0	10	0	12
N586	6.3	795	135%	250%	1.8	0.0	0%	1	1	0	1
N588	8.5	962	169%	328%	2.5	0.0	1%	12	6	80	9
N589	14.2	886	154%	244%	4.0	0.0	3%	0	1	0	0
N599	12.0	1125	162%	297%	3.4	0.0	4%	1	9	0	10
N630	7.9	894	123%	180%	2.3	0.0	0%	0	1	0	2
N683	12.1	893	134%	189%	3.1	0.0	0%	0	0	0	0
N688	10.5	1125	198%	374%	3.0	0.0	0%	1	6	0	5
N706	9.2	716	166%	308%	2.5	0.2	3%	24	9	2	2
N707	16.5	1266	131%	250%	4.8	0.0	0%	10	14	0	18
N708	14.9	1234	137%	258%	4.3	0.0	0%	0	5	0	6
N744	6.3	767	170%	354%	1.6	0.0	4%	2	4	0	0
N745	18.4	1136	133%	214%	5.2	0.1	2%	4	10	0	7
N757	14.0	1055	158%	282%	3.4	0.3	6%	1	12	2	12
N800	12.8	1025	146%	224%	3.4	0.3	0%	0	4	0	5
N802	10.8	720	131%	264%	1.9	0.0	35%	11	2	21	2
N1012	4.8	906	140%	222%	1.4	0.0	2%	0	0	0	0
N1016	17.6	1129	148%	240%	4.9	0.0	2%	19	18	1	22
N1017	15.2	1564	139%	205%	4.2	0.3	0%	1	0	0	0
N1019	5.2	669	154%	270%	1.4	0.0	0%	3	3	0	0
N1020	13.5	654	148%	290%	2.2	0.0	23%	3	7	0	0
N1025	15.9	1440	155%	241%	4.3	0.0	2%	20	20	0	30
N1026	12.1	1233	119%	160%	3.4	0.1	0%	0	5	0	6
N1027	9.5	832	139%	253%	2.7	0.0	2%	1	4	0	5
N1028	12.3	783	150%	267%	3.1	0.0	11%	24	19	19	7
N1030	14.8	1085	141%	217%	4.2	0.0	0%	0	6	0	8
N1031	17.0	1112	132%	234%	4.5	0.6	0%	26	12	0	14
N1032	10.0	847	161%	256%	2.3	1.3	0%	1	3	0	0
N1033	11.0	834	141%	256%	3.1	0.0	5%	0	0	0	0
N1034	6.7	1371	140%	295%	1.7	0.0	2%	0	3	0	4
N1035	6.5	805	138%	246%	1.3	0.3	0%	0	1	0	1
N1036	12.1	1100	151%	252%	2.9	0.0	10%	16	7	2	0
N1037	13.0	940	161%	254%	3.8	0.0	0%	0	0	0	0
N1039	14.1	1125	162%	297%	4.0	0.0	0%	4	14	13	6
N1040	5.6	669	153%	265%	1.8	0.0	0%	8	4	0	1
N1041	25.9	1266	131%	250%	7.5	0.0	1%	0	2	0	2
N1042	7.7	827	151%	255%	2.3	0.0	0%	11	13	0	12
Average	12.1	995	147%	254%	3.2	0.1	3%	6	7	4	6

## 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	198	18	10	2	0	22	0	3	0	253
N585	68	0	0	0	7	0	0	0	0	75
N586	28	11	8	0	1	0	0	20	0	68
N588	19	0	0	5	0	0	0	21	0	47
N589	4	5	0	38	0	0	0	0	0	47
N599	62	7	10	0	5	0	0	3	0	88
N630	15	0	31	0	11	0	0	0	0	58
N683	0	0	14	16	13	0	0	0	0	44
N688	38	3	4	0	0	8	0	8	0	60
N706	61	71	6	11	30	0	0	7	35	222
N707	184	22	5	20	2	26	0	0	0	258
N708	40	8	0	0	3	0	0	0	0	51
N744	35	5	15	0	2	0	0	0	0	57
N745	81	6	1	5	23	0	7	10	0	134
N757	93	9	5	38	16	0	0	0	26	186
N800	36	21	0	5	13	0	0	0	0	75
N802	88	88	41	0	29	3	0	9	0	258
N1012	0	0	0	0	0	0	0	0	0	0
N1016	238	28	30	43	15	0	0	0	0	354
N1017	82	0	3	26	0	0	0	0	5	116
N1019	24	11	0	0	3	0	0	0	0	38
N1020	48	19	16	0	12	0	0	5	0	100
N1025	205	25	38	23	0	0	0	0	0	291
N1026	41	0	0	9	3	0	0	0	0	53
N1027	58	4	6	0	17	0	0	0	0	85
N1028	88	49	13	0	9	6	0	1	0	166
N1030	50	0	0	0	0	0	0	2	0	52
N1031	181	62	12	3	49	0	0	0	17	324
N1032	16	20	3	9	31	0	0	0	0	79
N1033	0	0	0	0	0	0	0	0	0	0
N1034	33	4	4	0	8	0	0	0	0	48
N1035	7	17	0	9	0	16	0	0	0	49
N1036	212	62	24	41	35	17	0	1	0	391
N1037	0	12	13	0	1	5	0	4	0	35
N1039	107	10	7	12	9	25	0	0	0	170
N1040	40	3	0	0	0	0	0	3	0	46
N1041	12	0	0	0	12	0	0	0	0	24
N1042	150	15	17	0	3	0	0	0	0	185
Average	70	16	9	8	10	3	0	3	2	121



## 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	77	43	3	8	21	45	15	56	267
N585	0	35	0	12	22	34	23	126	252
N586	0	29	1	23	34	15	32	148	282
N588	0	16	0	4	16	18	8	104	166
N589	0	11	5	17	27	48	18	123	250
N599	95	34	2	10	15	35	17	149	358
N630	58	21	1	19	17	51	8	28	203
N683	266	134	4	18	60	121	27	42	672
N688	41	69	4	13	33	32	8	37	238
N706	0	168	12	32	19	107	19	288	645
N707	0	61	0	19	33	55	41	162	372
N708	60	20	5	7	33	15	13	69	223
N744	46	98	1	28	16	56	46	150	441
N745	0	65	9	28	16	50	48	116	332
N757	237	108	18	30	59	31	53	0	536
N800	196	57	6	17	29	43	19	0	368
N802	0	48	3	28	20	51	29	44	223
N1012	0	7	1	10	35	21	1	200	275
N1016	0	195	8	25	35	88	40	517	909
N1017	0	42	15	46	76	90	42	283	595
N1019	0	26	3	5	17	23	4	159	237
N1020	95	35	7	1	24	42	23	0	227
N1025	0	107	6	62	40	197	37	400	848
N1026	0	25	1	23	16	44	13	299	421
N1027	86	10	3	21	20	24	15	24	204
N1028	0	61	4	13	18	90	36	179	402
N1030	0	59	7	6	4	66	126	279	546
N1031	0	199	14	41	47	47	60	214	623
N1032	0	178	3	32	40	49	117	142	561
N1033	0	36	3	21	20	11	14	197	303
N1034	63	19	1	13	17	20	14	111	258
N1035	0	17	3	14	29	44	26	240	373
N1036	261	112	16	34	27	93	19	13	576
N1037	0	46	0	18	31	39	24	102	258
N1039	111	49	4	8	12	47	26	136	391
N1040	0	53	5	7	31	24	22	123	265
N1041	0	34	0	0	0	20	0	441	494
N1042	0	112	0	49	26	10	30	361	587
Average	45	64	5	20	27	50	29	160	400

## 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 Income	Other Farm Income
	% of total FTE	% of total FTE	% of total FTE	% of total FTE	ha/FTE	DSE/FTE	%	%	%	%	%	%
N584	34%	34%	11%	21%	364	8,868	57%	12%	30%	0%	0%	0%
N585	0%	27%	4%	69%	527	4,672	100%	0%	0%	0%	0%	0%
N586	0%	12%	0%	88%	522	3,304	0%	40%	55%	0%	0%	6%
N588	0%	18%	0%	82%	532	4,527	12%	47%	34%	0%	0%	7%
N589	0%	33%	0%	67%	507	7,184	0%	11%	89%	0%	0%	0%
N599	32%	18%	0%	50%	285	3,436	0%	48%	47%	0%	0%	6%
N630	65%	11%	0%	24%	497	3,944	21%	72%	5%	0%	0%	1%
N683	81%	0%	0%	19%	255	3,081	62%	0%	0%	0%	11%	27%
N688	28%	0%	49%	23%	608	6,415	29%	68%	3%	0%	0%	0%
N706	0%	9%	0%	91%	272	2,512	0%	76%	10%	0%	3%	10%
N707	0%	13%	5%	82%	488	8,069	96%	0%	0%	0%	3%	1%
N708	47%	0%	0%	53%	733	10,931	96%	0%	0%	0%	0%	4%
N744	22%	6%	17%	56%	316	1,165	0%	23%	10%	45%	0%	22%
N745	0%	23%	36%	41%	342	6,292	14%	13%	68%	0%	0%	6%
N757	86%	10%	4%	0%	311	4,346	49%	41%	2%	0%	0%	8%
N800	100%	0%	0%	0%	433	5,529	95%	0%	0%	0%	0%	5%
N802	0%	0%	0%	100%	2181	23,588	96%	0%	0%	0%	0%	4%
N1012	0%	0%	7%	93%	447	2,147	0%	42%	58%	0%	0%	0%
N1016	0%	4%	0%	96%	171	3,018	91%	0%	0%	0%	0%	9%
N1017	0%	3%	6%	91%	308	4,680	94%	0%	0%	0%	0%	6%
N1019	0%	20%	0%	80%	465	1,543	0%	24%	14%	57%	0%	4%
N1020	63%	3%	33%	0%	377	3,518	0%	100%	0%	0%	0%	0%
N1025	0%	4%	0%	96%	230	3,643	100%	0%	0%	0%	0%	0%
N1026	0%	1%	23%	76%	217	2,620	97%	0%	0%	0%	0%	3%
N1027	56%	3%	26%	14%	574	5,391	0%	52%	48%	0%	0%	0%
N1028	0%	11%	0%	89%	381	4,235	0%	87%	3%	0%	0%	10%
N1030	0%	1%	0%	99%	341	4,866	100%	0%	0%	0%	0%	0%
N1031	0%	0%	53%	46%	208	3,543	96%	0%	0%	0%	0%	4%
N1032	0%	0%	3%	97%	394	2,470	0%	44%	10%	40%	0%	6%
N1033	0%	25%	14%	61%	297	3,257	0%	45%	45%	0%	0%	11%
N1034	42%	9%	1%	47%	393	2,628	44%	11%	42%	0%	0%	3%
N1035	0%	18%	0%	82%	296	1,472	39%	36%	0%	9%	7%	9%
N1036	88%	0%	4%	8%	354	4,284	100%	0%	0%	0%	0%	0%
N1037	0%	28%	10%	62%	371	4,379	0%	55%	32%	13%	0%	0%
N1039	39%	8%	0%	53%	286	3,660	28%	62%	7%	1%	0%	3%
N1040	0%	7%	3%	90%	512	1,547	0%	25%	23%	48%	0%	5%
N1041	0%	0%	1%	99%	216	5,591	100%	0%	0%	0%	0%	0%
N1042	0%	5%	14%	81%	217	1,356	0%	76%	3%	20%	0%	0%
Average	21%	10%	9%	61%	427	4677	43%	29%	17%	6%	1%	5%

## Table C6

### Beef Production Information - Northern

Farm No	Stocking Rate	Supplementary 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	24.3	385	Sep	Spring	78%	68%	339	33	2,421	4.6
N585	8.9	7	Aug	Winter	91%	77%	218	22	2,164	3.7
N588	8.5	17					640	66	2,343	3.9
N630	7.9	0	Apr	Autumn	56%	83%	141	16	1,624	3.4
N683	12.1	323					203	23	2,067	4.4
N688	10.5	2	Aug	Winter	99%		80	7	1,798	7.6
N706	9.2	0								
N707	16.5	45	Aug	Winter	84%	89%	356	28	2,006	4.2
N708	14.9	59	Aug	Winter	92%	79%	177	14	1,860	4.8
N745	18.4	109	Sep	Spring	88%	0%	196	17	1,600	2.9
N757	14.0	220	May	Autumn	85%	83%	254	24	1,925	4.2
N800	12.8	234	Aug	Winter	79%	59%	234	23	1,368	3.6
N802	10.8	1126	Sep	Spring	89%	93%	275	38	2,740	4.6
N1016	17.6	155	Aug	Winter	101%	102%	386	34	2,178	4.5
N1017	15.2	161	Aug	Winter	72%	74%	233	15	619	4.0
N1025	15.9	229	Aug	Winter	80%	76%	348	24	1,635	5.1
N1026	12.1	77	Oct	Spring	89%	42%	150	12	2,407	4.5
N1030	14.8	53	Sep	Spring	88%	55%	219	20	1,846	4.4
N1031	17.0	303	Aug	Winter	98%		984	89	3,268	5.4
N1034	6.7	677	Aug	Winter	96%		142	10	1,682	4.6
N1035	6.5	653	Oct	Spring	104%		111	14	2,084	4.5
N1036	12.1	505	Aug	Winter	86%	84%	226	21	2,438	5.0
N1039	14.1	33	Aug	Winter	79%	82%	210	19	1,984	4.2
N1041	25.9	36	Aug	Winter	90%	88%	177	14	4,645	8.4
Average	13.6	225			87%	73%	274	25	2,117	4.6

## Table C7

### Beef Gross Margin - Northern

Farm No	Income				
	Stock Sales Income	Stock Purchases	Stock Inventory Change	Agistment Income	Total Beef Income
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha
N584	1,555	0	105	0	1,659
N585	801	99	86	0	788
N588	2,507	0	-1,728	56	835
N630	481	37	197	0	641
N683	891	1,234	857	158	672
N688	601	20	167	0	749
N706	0	0	0	310	310
N707	1,493	208	4	52	1,341
N708	849	33	29	0	845
N745	577	545	808	0	840
N757	1,062	101	264	0	1,225
N800	832	0	-179	0	653
N802	1,254	0	-108	0	1,146
N1016	1,735	40	-143	0	1,552
N1017	926	213	342	0	1,055
N1025	1,761	0	-415	0	1,346
N1026	677	11	60	0	725
N1030	960	42	110	0	1,029
N1031	5,350	2,455	-838	0	2,057
N1034	651	125	17	0	543
N1035	501	80	-41	88	469
N1036	1,142	0	17	0	1,159
N1039	886	116	-58	0	711
N1041	1,476	194	822	0	2,104
Average	1,207	231	16	28	1,019

## Table C7 - Continued

### Beef Gross Margin - Northern

Farm No	Variable Costs							Gross Margin	
	Livestock Costs	Livestock Marketing Costs	Purchased 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	\$/DSE
N584	44	42	359	2	251	21	718	942	39
N585	9	52	3	0	75	0	140	649	73
N588	5	194	0	6	41	0	247	588	69
N630	17	45	0	0	58	8	128	513	65
N683	22	87	0	164	28	0	302	371	31
N688	20	63	1	0	60	8	151	597	57
N706	0	0	0	0	211	0	211	99	11
N707	93	53	0	31	239	0	415	926	56
N708	20	26	0	37	51	0	134	711	48
N745	46	18	0	84	128	0	277	563	31
N757	74	56	29	101	149	0	409	816	58
N800	49	63	0	126	70	0	308	345	27
N802	181	109	427	74	258	0	1,049	97	9
N1016	123	73	33	78	311	0	618	934	53
N1017	103	82	0	103	91	0	378	677	45
N1025	84	148	35	109	268	0	643	703	44
N1026	78	53	0	39	44	0	214	511	42
N1030	27	48	0	35	52	0	163	866	59
N1031	39	221	0	217	321	0	798	1,259	74
N1034	48	51	0	191	48	0	338	205	31
N1035	24	37	0	171	40	0	272	197	30
N1036	160	53	140	107	350	0	810	349	29
N1039	21	57	8	11	152	0	250	461	33
N1041	248	151	40	0	24	107	570	1,534	59
Average	64	74	45	70	138	6	398	621	45

## Table C8

### Prime Lamb Production Information - Northern

Farm No	Stocking Rate	Supplementary Feeding Rate	Major Calving Month	Major Lambing Period	Ewes (+2 years) Annual Average Marking Rate	Ewes (1-2 years) Annual Average Marking Rate
	DSE/ha	ME fed /DSE	Month	Season	%	%
N588	8.5	75	Jul	Winter	116%	
N599	12.0	36	Aug	Winter	120%	47%
N630	7.9	0	May	Autumn	104%	
N688	10.5	55	Aug	Winter	139%	
N706	9.2	225	May	Autumn	123%	
N744	6.3	828	Apr	Autumn	137%	
N757	14.0	708	Aug	Winter	131%	
N1019	5.2	393	Jul	Winter	130%	
N1020	13.5	1292	Aug	Winter	86%	68%
N1028	12.3	491	Jul	Winter	126%	
N1032	10.0	697	May	Autumn	135%	
N1033	11.0	33	Jul	Winter		64%
N1035	6.5	1241	Apr	Autumn	93%	
N1039	14.1	254	Aug	Winter	132%	60%
N1042	7.7	115	Jul	Winter	148%	84%
Average	9.9	430			123%	65%

## Table C8-Continued

### Prime Lamb Production Information - Northern

Farm No	Greasy Wool Cut	Greasy Wool Price Received	Lamb Meat Sold	Lamb Meat Sold	Average Lamb Sale Price	Average Lamb Sale Price
	kg/ha	\$/kg	kg CWT/ha	kg CWT/ha/100mm	\$/head	\$/kg CWT
N588	18	11.6	191	20	203	8.0
N599	19	3.3	115	10	103	5.1
N630		1.9	77	9	145	6.4
N688	25	3.2	94	8	143	6.8
N706	35	5.6	156	22	199	8.1
N744	20	3.0	114	15	208	7.0
N757		2.1	95	9	187	8.5
N1019	10	3.8	96	14	212	8.0
N1020			350	53	218	7.5
N1028	14	1.2	58	7	139	8.2
N1032	19	8.7	78	9	160	6.5
N1033	24	3.6	40	5	108	6.8
N1035			79	10	188	7.5
N1039	30	2.8	117	10	151	7.8
N1042	12	3.4	107	13	190	7.6
Average	21	4.2	118	14	170	7.3

## Table C9

### Prime Lamb Gross Margin - Northern

Farm No	Income				
	Stock Sales Income	Stock Purchases	Stock Inventory Change	Wool Sales Income	Total Prime Lamb Income
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha
N588	1,526	5	-189	211	1,543
N599	672	149	259	62	844
N630	591	151	95	42	535
N688	1,258	27	-65	64	1,243
N706	1,484	1,184	177	198	676
N744	812	0	-72	60	802
N757	903	39	60	43	967
N1019	783	104	199	36	915
N1020	2,773	1,093	-445	0	1,236
N1028	520	154	159	17	542
N1032	762	81	-88	167	760
N1033	686	10	8	56	819
N1035	598	9	-242	0	347
N1039	923	257	188	76	938
N1042	960	0	-25	41	976
Average	1,017	218	1	72	876

## Table C9-Continued

### Prime Lamb Gross Margin - Northern

Farm No	Variable Costs							Gross Margin	
	Livestock Costs	Livestock Marketing Costs	Purchased Supplementary Feed (Cash)	Non-cash Supplementary Feed Cost	Pasture Costs	Agistment Costs	Prime Lamb Variable Costs	Gross Margin	Gross Margin
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/DSE
N588	58	142	18	2	41	0	262	1,281	151
N599	124	74	12	0	88	0	297	547	45
N630	72	69	0	0	58	0	199	336	42
N688	118	102	0	20	60	0	300	943	89
N706	242	152	36	46	211	0	687	-11	-1
N744	130	83	26	133	53	0	425	377	59
N757	180	79	136	250	149	0	794	173	12
N1019	168	78	0	77	36	0	360	555	107
N1020	156	203	294	255	100	0	1,008	228	17
N1028	134	42	121	67	162	0	525	17	1
N1032	158	81	0	311	67	0	617	143	14
N1033	145	11	10	0	0	0	166	653	60
N1035	78	46	0	255	40	0	418	-71	-11
N1039	77	64	1	104	152	0	399	539	38
N1042	190	7	0	33	177	0	407	569	74
Average	135	82	44	103	93	0	458	419	47

## Table C10

### Wool Sheep Production Information - Northern

Farm No	Stocking Rate	Supplementary 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/DSE	Month	Season	%	%	kg LWT/ ha	kg/head	kg/ha	μ	\$/kg
N584	24.3	109	Sep	Spring	79%	57%	206	5	101	17.1	12.9
N586	6.3	0	Aug	Winter	90%		96	5	24	17.5	13.8
N588	8.5	19	Jul	Winter	80%		65	6	25	18.2	11.2
N589	14.2	107	Aug	Winter	84%		56	5	47	17.8	10.7
N599	12.0	179	Aug	Winter	70%		80	5	42	17.1	13.4
N744	6.3	423	Apr	Autumn	106%		82	3	26	19.3	6.5
N745	18.4	71	Sep	Spring	77%		127	3	53	15.3	20.2
N1012	4.8	46	Jul	Winter	96%	65%	54	4	16	17.6	9.7
N1019	5.2	277	Jul	Winter	129%	126%	44	4	16	18.8	10.9
N1027	9.5	74	Aug	Winter	94%	94%	124	4	29	18.0	11.0
N1033	11.0	189	Jul	Winter	97%		23	6	57	18.6	7.8
N1034	6.7	87	Aug	Winter	90%		58	4	31	17.0	15.8
N1037	13.0	112	Jun	Winter	99%		223	4	34	19.1	10.2
N1039	14.1	181	Aug	Winter	116%		322	5	26	19.0	9.9
N1040	5.6	277	Jul	Winter	106%	92%	112	0	36	19.0	9.2
Average	10.7	143			94%	87%	112	4	38	18.0	11.5

## Table C11

### Wool Sheep Gross Margin - Northern

Farm No	Income				
	Stock Sales Income	Stock Purchases	Stock Inventory Change	Wool Sales Income	Total Wool Sheep Income
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha
N584	469	0	25	1,145	1,792
N586	237	12	52	328	605
N588	158	8	-170	281	261
N589	60	0	38	507	605
N599	158	24	171	562	867
N744	221	18	65	167	439
N745	211	6	21	1,073	1,299
N1012	111	26	28	154	267
N1019	112	15	-2	174	270
N1027	345	58	150	314	753
N1033	25	12	105	377	578
N1034	125	18	370	491	968
N1037	607	12	-48	348	895
N1039	1,027	451	37	218	872
N1040	370	22	-15	334	667
Average	282	45	55	432	743

## Table C11-Continued

### Wool Sheep Gross Margin - Northern

Farm No	Variable costs							Gross Margin	
	Livestock Costs	Livestock Marketing Costs	Purchased Supplementary Feed (Cash)	Non-cash Supplementary Feed Cost	Pasture Costs	Agistment Costs	Wool Sheep Variable Costs	Gross Margin	Gross Margin
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/DSE
N584	460	93	114	0	251	0	918	874	36
N586	82	44	0	0	68	0	193	411	65
N588	45	25	4	1	41	0	116	145	17
N589	182	52	38	14	9	0	294	310	22
N599	205	28	60	0	88	0	381	486	40
N744	133	31	16	64	53	5	298	141	22
N745	330	65	50	4	128	0	577	723	39
N1012	51	23	6	0	0	0	81	186	39
N1019	68	20	0	52	36	0	177	93	18
N1027	160	48	19	3	85	3	316	438	46
N1033	173	27	57	0	0	33	256	321	29
N1034	107	30	31	0	48	31	217	752	113
N1037	173	78	0	46	34	0	332	563	43
N1039	88	73	0	74	152	9	388	484	34
N1040	120	64	0	71	38	0	293	375	67
Average	158	47	26	22	69	5	322	420	42



## 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	REAL	REAL	REAL		
	(\$/HA)	(\$/HA)	(\$/HA)	(\$/HA)		
2004-05	441	174	182	86	1.1%	-0.2%
2005-06	428	175	183	71	1.5%	0.0%
2006-07	421	251	170	0	0.2%	-1.8%
2007-08	428	167	171	91	2.4%	1.5%
2008-09	369	170	188	11	0.3%	-1.3%
2009-10	462	140	211	111	2.5%	2.0%
2010-11	659	148	269	242	4.5%	4.9%
2011-12	565	170	242	153	2.9%	2.6%
2012-13	483	212	240	32	0.6%	-1.8%
2013-14	532	186	221	125	2.0%	0.9%
2014-15	554	218	233	103	1.9%	1.0%
2015-16	609	246	272	91	1.4%	0.5%
2016-17	877	258	327	292	4.3%	4.4%
2017-18	824	254	361	209	2.7%	2.7%
2018-19	768	378	344	46	0.5%	-0.7%
2019-20	995	421	515	59	1.2%	1.4%
2020-21	1129	389	469	272	2.1%	2.1%
2021-22	1187	367	419	400	2.2%	3.0%
2022-23	961	380	400	181	0.8%	1.3%
Average	668	247	285	136	1.8%	1.2%

Note: 'Real' dollar values are the nominal values converted to 2022-23 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	REAL	REAL	REAL	REAL	REAL
	(\$/DSE)	(\$/HA)	(\$/DSE)	(\$/HA)	(\$/DSE)	(\$/HA)
2004-05	23	204				
2005-06	18	168				
2006-07	17	145				
2007-08	23	179	15	131		
2008-09	18	149	23	192		
2009-10	33	274	34	306	40	476
2010-11	58	523	60	529	41	482
2011-12	43	430	36	323	33	369
2012-13	22	217	31	240	29	311
2013-14	28	288	39	392	32	390
2014-15	32	335	34	350	30	339
2015-16	30	257	38	262	46	515
2016-17	49	422	62	579	55	564
2017-18	71	573	61	592	47	512
2018-19	37	358	54	505	19	234
2019-20	45	370	46	528	31	381
2020-21	56	563	44	517	39	577
2021-22	53	608	48	555	67	922
2022-23	42	420	47	419	45	621
Average	37	341	42	401	40	478

Note: 'Real' dollar values are the nominal values converted to 2022-23 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.)	Net Wool Price	Lamb	Ave Sale Price	Lamb	Calving	Ave Sale Price
	DSE/HA		KG/HA	REAL (\$/KG) GR	%	REAL (\$/HD)	%	%	REAL (\$/HD)
2004-05	9.3	19.2	33	7.9	75%				
2005-06	9.8	18.8	30	8.0	79%				
2006-07	9.7	18.3	30	10.6	69%				
2007-08	8.2	18.8	29	8.9	72%	77	87%		
2008-09	8.5	18.4	29	8.0	80%	95	98%		
2009-10	8.8	18.3	27	8.2	77%	129	111%	87%	870
2010-11	9.4	18.6	32	11.6	78%	168	105%	87%	1,118
2011-12	9.3	18.5	29	10.9	84%	132	107%	87%	1,056
2012-13	9.4	18.5	30	9.4	80%	99	111%	87%	1,026
2013-14	9.8	18.0	33	8.9	77%	111	109%	93%	858
2014-15	10.2	18.1	36	9.9	78%	121	112%	90%	1,126
2015-16	8.8	17.8	28	10.5	85%	121	119%	90%	1,411
2016-17	9.9	17.8	31	13.7	75%	156	113%	85%	1,837
2017-18	10.7	18.0	32	16.7	89%	159	118%	89%	1,478
2018-19	10.4	17.7	31	15.1	79%	172	114%	88%	1,219
2019-20	9.6	17.5	27	12.1	82%	226	109%	88%	1,507
2020-21	11.5	18.4	37	12.5	93%	213	119%	88%	2,131
2021-22	11.7	17.4	35	14.5	92%	210	118%	90%	2,645
2022-23	12.1	18.0	38	11.5	94%	170	123%	87%	2,117
Average	9.8	18.2	31	11.0	0.8	147	111%	88%	1,457

Note: 'Real' dollar values are the nominal values converted to 2022-23 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
G553	1,017	407	309	302	51	251	1.9%	1.6%	0.30	0.06
G555	796	310	240	246	12	234	1.8%	2.0%	0.31	0.06
G653	619	374	342	-97	2	-100	-0.6%	-0.6%	-0.16	0.04
G663	1,972	680	1022	271	0	271	1.2%	1.2%	0.14	0.09
G667	1,498	419	618	460	3	457	1.3%	1.3%	0.31	0.04
G698	1,858	221	1147	489	0	489	1.6%	1.6%	0.26	0.06
G701	440	523	402	-484	0	-484	-2.8%	-2.8%	-1.10	0.03
G755	1,016	457	603	-44	51	-95	-0.1%	-0.3%	-0.04	0.03
G1017	384	116	236	32	59	-27	0.2%	-0.4%	0.08	0.03
G1021	1,098	244	226	628	4	624	5.8%	5.9%	0.57	0.10
G1023	643	252	315	76	59	18	0.8%	1.2%	0.12	0.06
G1024	1,454	658	498	298	13	285	1.3%	1.3%	0.20	0.06
G1025	940	323	809	-193	588	-781	-0.6%	-3.5%	-0.21	0.03
G1027	3,049	1130	1191	728	246	482	2.7%	2.6%	0.24	0.11
G1028	728	160	376	192	0	192	1.3%	1.3%	0.26	0.05
G1029	1,350	335	818	198	21	176	0.8%	0.8%	0.15	0.06
G1030	650	313	519	-182	113	-295	-1.5%	-3.0%	-0.28	0.05
G1031	587	258	425	-96	5	-101	-0.9%	-1.0%	-0.16	0.05
G1033	1,507	637	547	323	0	323	1.3%	1.3%	0.21	0.06
G1034	1,785	769	995	21	332	-311	0.1%	-1.5%	0.01	0.06
G1035	669	830	318	-479	418	-897	-3.5%	-19.9%	-0.72	0.05
G1036	1,453	400	702	351	91	260	1.8%	1.7%	0.24	0.07
Average	1,160	446	575	138	94	44	0.6%	-0.4%	0.03	0.06

## Table D2

### Whole-farm Feed Information - Gippsland

Farm No	Annual Stocking Rate	Total Financial Year Rainfall	Financial Year Rainfall Percentage	Spring 2022 Rainfall Percentage	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
G553	16.7	597	95%	112%	4.5	0.0	2%	1	10	2	12
G555	15.0	592	91%	93%	4.3	0.0	2%	1	1	0	0
G653	10.1	583	90%	107%	2.9	0.0	1%	5	4	1	2
G663	34.9	1116	102%	93%	10.1	0.0	1%	48	18	21	11
G667	14.1	1122	109%	114%	3.9	0.2	2%	0	21	11	26
G698	23.0	661	66%	61%	6.0	0.0	1%	1	1	0	0
G701	16.0	828	140%	177%	4.1	0.0	0%	0	11	22	14
G755	21.4	1197	118%	135%	5.8	0.5	2%	18	13	12	8
G1017	9.0	562	96%	117%	2.6	0.0	1%	0	0	0	0
G1021	15.9	784	116%	130%	4.6	0.0	1%	15	7	7	7
G1023	9.5	886	135%	154%	2.7	0.1	0%	0	4	0	5
G1024	22.6	701	108%	137%	5.8	0.7	0%	0	13	38	17
G1025	12.4	977	105%	140%	2.6	1.7	0%	0	0	0	0
G1027	18.0	603	102%	122%	4.8	0.0	4%	13	15	9	18
G1028	11.7	717	119%	187%	3.3	0.0	4%	140	23	76	29
G1029	25.3	583	93%	115%	6.1	1.3	0%	9	3	0	0
G1030	12.4	769	99%	120%	3.2	0.1	4%	0	4	0	4
G1031	9.6	748	113%	116%	2.8	0.1	0%	0	1	30	1
G1033	22.8	1309	131%	145%	5.7	1.3	0%	14	0	11	7
G1034	19.4	1170	107%	132%	5.3	0.9	0%	20	15	26	1
G1035	21.3	586	95%	123%	5.7	0.3	7%	33	7	16	6
G1036	23.7	770	93%	123%	6.8	0.1	0%	0	9	0	12
Average	17.5	812	106%	125%	4.7	0.3	1%	15	8	13	8

## 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
G553	82	2	3	28	1	0	13	0	0	130
G555	3	1	4	0	0	7	0	0	0	15
G653	131	17	11	0	2	5	0	0	0	166
G663	268	13	0	0	0	0	0	0	0	281
G667	203	0	10	15	3	0	0	0	0	231
G698	7	10	0	0	0	0	0	0	16	33
G701	155	12	5	55	28	7	0	0	0	262
G755	154	0	10	111	0	0	0	0	0	276
G1017	0	0	0	0	0	0	0	0	0	0
G1021	108	9	4	0	5	0	0	0	0	127
G1023	50	1	3	13	0	0	0	0	0	67
G1024	244	0	3	67	2	0	0	0	0	317
G1025	0	0	11	182	25	0	0	0	0	218
G1027	150	24	21	7	37	2	0	0	0	240
G1028	43	0	2	0	8	0	0	0	0	53
G1029	64	6	5	21	15	0	0	0	0	112
G1030	26	1	13	2	11	0	23	0	0	75
G1031	103	0	10	6	8	0	0	0	0	127
G1033	201	7	15	143	0	0	0	0	0	366
G1034	344	0	0	98	65	0	0	0	0	507
G1035	191	77	4	43	38	0	0	0	0	353
G1036	208	0	0	28	0	0	0	0	0	236
Average	124	8	6	37	11	1	2	0	1	191

## 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
G553	0	27	3	12	36	20	78	133	309
G555	0	46	3	17	28	9	50	87	240
G653	0	44	2	18	23	22	21	212	342
G663	0	155	1	16	51	114	397	287	1022
G667	156	70	2	23	49	32	23	263	618
G698	0	227	18	35	66	53	114	634	1147
G701	0	16	1	12	45	116	32	181	402
G755	204	138	5	23	3	31	81	118	603
G1017	0	6	2	10	20	16	3	180	236
G1021	28	42	3	8	12	41	31	61	226
G1023	0	53	2	27	22	30	18	164	315
G1024	0	46	8	31	58	32	9	313	498
G1025	0	121	21	81	87	33	102	363	809
G1027	218	201	9	76	48	145	205	290	1191
G1028	57	22	2	14	30	147	2	102	376
G1029	148	138	9	34	59	25	61	345	818
G1030	0	95	1	57	6	59	67	235	519
G1031	0	3	2	9	20	16	38	336	425
G1033	0	112	0	49	58	217	32	80	547
G1034	0	213	25	26	62	64	112	492	995
G1035	82	60	8	20	18	14	37	78	318
G1036	321	212	14	14	37	40	38	25	702
Average	55	93	6	28	38	58	70	226	575

## 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 Income	Other Farm Income
	% of total FTE	% of total FTE	% of total FTE	% of total FTE	ha/FTE	DSE/FTE	%	%	%	%	%	%
G1017	0%	25%	26%	49%	350	5,858	33%	32%	35%	0%	0%	0%
G1019	0%	5%	47%	49%	536	8,031	0%	15%	82%	0%	0%	3%
G1021	0%	26%	0%	74%	334	3,374	0%	28%	66%	0%	6%	0%
G1023	0%	24%	0%	76%	254	8,891	100%	0%	0%	0%	0%	0%
G1024	38%	0%	0%	63%	228	3,220	100%	0%	0%	0%	0%	0%
G1025	0%	0%	1%	98%	149	3,424	91%	0%	0%	0%	0%	9%
G1027	0%	0%	0%	100%	318	5,079	100%	0%	0%	0%	0%	0%
G1028	22%	3%	15%	61%	495	10,583	83%	0%	0%	0%	17%	0%
G1029	0%	15%	0%	85%	453	4,095	0%	30%	70%	0%	0%	1%
G1030	42%	7%	0%	51%	800	12,704	99%	0%	0%	0%	0%	1%
G1031	0%	18%	0%	82%	447	4,247	74%	4%	21%	0%	0%	0%
G1032	0%	2%	51%	47%	144	3,255	99%	0%	0%	0%	0%	1%
G1033	0%	2%	0%	98%	155	1,929	47%	0%	0%	0%	53%	0%
G1034	50%	5%	4%	41%	136	2,445	97%	0%	0%	0%	0%	3%
G1035	34%	2%	0%	64%	559	6,536	100%	0%	0%	0%	0%	0%
G553	33%	1%	0%	67%	186	4,707	93%	0%	0%	0%	0%	7%
G555	0%	6%	28%	66%	260	3,223	39%	46%	3%	0%	0%	11%
G638	0%	4%	0%	96%	272	2,613	76%	23%	0%	0%	0%	1%
G653	0%	84%	0%	16%	193	4,407	100%	0%	0%	0%	0%	0%
G663	0%	3%	26%	70%	132	2,553	100%	0%	0%	0%	0%	0%
G667	44%	1%	0%	55%	407	8,678	73%	0%	0%	0%	20%	7%
G698	86%	3%	0%	11%	258	6,121	99%	0%	0%	0%	0%	1%
Average	16%	11%	9%	64%	321	5,272	73%	8%	13%	0%	4%	2%

## Table D6

### Beef Production Information - Gippsland

Farm No	Stocking Rate	Supplementary 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	% of enterprise total	% of enterprise total	% of enterprise total	% of enterprise total	Breeding period	Season	%	%	Kg LWT/ha
G653	10.1	0								
G663	34.9	35	Sep	Spring	78%		490	44	2,000	5.0
G667	14.1	141					815	73	2,889	4.6
G698	23.0	296	May	Autumn	95%	92%	348	53	1,914	3.8
G701	16.0	356	Mar	Autumn	100%		697	84	1,958	3.9
G755	21.4	208	Oct	Spring	91%	86%	126	11	2,011	4.7
G1021	15.9	15	Sep	Spring	80%		238	30	1,990	4.1
G1023	9.5	97	Jul	Winter	73%	71%	152	17	1,936	4.1
G1024	22.6	336	Sep	Spring	92%	92%	267	38	1,894	4.6
G1025	12.4	843	Aug	Winter	77%		80	8	1,482	4.0
G1027	18.0	235	Mar	Autumn	94%		677	112	3,972	6.2
G1028	11.7	119	Oct	Spring	86%	75%	155	22	1,597	4.2
G1029	25.3	507	Aug	Winter	77%	66%	198	34	1,713	5.4
G1030	12.4	354	Aug	Winter	92%		120	16	1,711	3.6
G1031	9.6	28	May	Autumn	69%	68%	155	21	1,538	4.0
G1033	22.8	406	Jul	Winter	92%	0%	201	15	1,922	4.1
G1034	19.4	196	Jan	Summer	112%	100%	348	30	1,544	4.3
G1035	21.3	246	Sep	Spring	78%		323	55	1,281	3.2
G1036	23.7	45	Aug	Winter	84%	80%	220	29	2,056	4.4
Average	18.0	241			87%	73%	305	38	1,965	4.3



## Table D7

### Beef Gross Margin - Gippsland

Farm No	Income				
	Stock Sales Income	Stock Purchases	Stock Inventory Change	Agistment Income	Total Beef Income
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha
G653	0	0	0	382	382
G663	2,443	0	-470	0	1,972
G667	3,752	2,254	0	0	1,498
G698	1,315	555	1,427	0	2,187
G701	2,716	1,450	-778	0	489
G755	592	131	402	124	987
G1021	970	26	151	0	1,095
G1023	626	123	90	0	593
G1024	1,235	0	277	0	1,513
G1025	318	0	179	362	859
G1027	4,197	1,175	167	0	3,189
G1028	651	40	104	0	715
G1029	1,067	59	325	0	1,333
G1030	426	69	170	0	527
G1031	625	87	6	0	545
G1033	825	0	650	0	1,475
G1034	1,504	58	171	0	1,617
G1035	1,044	977	208	292	568
G1036	973	186	665	0	1,453
Average	1,304	361	205	58	1,205

## Table D7-Continued

### Beef Gross Margin - Gippsland

Farm No	Variable Costs						Gross Margin		
	Livestock Costs	Livestock Marketing Costs	Purchased 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	\$/DSE
G653	0	0	0	0	166	0	166	215	21
G663	71	196	32	0	281	93	673	1,299	37
G667	65	114	9	39	217	0	444	1,055	75
G698	82	107	15	271	33	0	508	1,680	73
G701	43	217	0	175	207	0	643	-154	-10
G755	64	51	59	98	165	0	436	551	26
G1021	36	61	4	0	127	16	244	851	54
G1023	68	50	0	34	55	0	207	386	41
G1024	245	96	0	234	249	0	825	688	31
G1025	79	26	0	323	36	0	464	394	32
G1027	305	418	78	70	233	51	1,156	2,033	113
G1028	35	54	30	0	53	0	171	544	47
G1029	91	86	0	396	91	0	664	670	26
G1030	67	27	27	107	74	0	303	224	18
G1031	23	48	0	20	121	28	241	304	32
G1033	184	79	0	285	223	0	771	704	31
G1034	149	57	0	117	409	0	732	885	46
G1035	64	238	113	33	310	61	820	-252	-12
G1036	102	63	0	33	208	0	405	1,048	44
Average	92	102	18	121	168	12	514	691	38

## Table D8

### Prime Lamb Production Information - Gippsland

Farm No	Stocking Rate	Supplementary Feeding Rate	Major Calving Month	Major Lambing Period	Ewes (+2 years) Annual Average Marking Rate	Ewes (1-2 years) Annual Average Marking Rate
	DSE/ha	ME fed /DSE	Month	Season	%	%
G553	16.7	108	Jul	Winter	105%	
G555	15.0	0	Jul	Winter	76%	
G1030	12.4	322	Sep	Spring	141%	
G1031	9.6	0	Sep	Spring	114%	
Average	13.4	108			109%	

## Table D8-Continued

### Prime Lamb Production Information - Gippsland

Farm No	Greasy Wool Cut	Greasy Wool Price Received	Lamb Meat Sold	Lamb Meat Sold	Average Lamb Sale Price	Average Lamb Sale Price
	kg/ha	\$/kg	kg CWT/ha	kg CWT/ha/100mm	\$/head	\$/kg CWT
G553	40	2.5	158	27	175	8.0
G555	24	11.8	50	8	91	4.5
G1030	29	3.3	135	18	184	7.5
G1031	13	0.0	94	13	134	6.6
Average	27	4.4	109	16	146	6.7

## Table D9

### Prime Lamb Gross Margin - Gippsland

Farm No	Income				
	Stock Sales Income	Stock Purchases	Stock Inventory Change	Wool Sales Income	Total Prime Lamb Income
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha
G553	1,348	287	-69	85	1,089
G555	500	0	-46	286	741
G1030	1,078	316	71	73	896
G1031	619	10	75	0	718
Average	886	153	8	111	861

## Table D9-Continued

### Prime Lamb Gross Margin - Gippsland

Farm No	Variable Costs							Gross Margin	
	Livestock Costs	Livestock Marketing Costs	Purchased Supplementary Feed (Cash)	Non-cash Supplementary Feed Cost	Pasture Costs	Agistment Costs	Prime Lamb Variable Costs	Gross Margin	Gross Margin
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/DSE
G553	285	129	50	13	102	0	579	510	30
G555	66	77	0	0	15	0	158	583	39
G1030	237	105	117	95	74	0	628	268	22
G1031	159	78	0	0	121	0	358	360	37
Average	187	97	42	27	78	0	431	430	32

## Table D10

### Wool Sheep Production Information - Gippsland

Farm No	Stocking Rate	Supplementary 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/DSE	Month	Season	%	%	kg LWT/ha	kg/head	kg/ha	μ	\$/kg
G553	16.7	110	Aug	Winter	76%		81	4.3	53	18.0	12.2
G555	15.0	77	Aug	Winter	70%		54	4.3	53	17.4	13.3
G653	10.1	18	Jun	Winter	85%		99	4.4	39	17.9	10.1
G1017	9.0	22	Jul	Winter	121%	90%	59	3.7	21	17.9	11.9
G1023	9.5	4	Sep	Spring	118%	107%	78	5.0	41	18.6	10.3
G1031	9.6	0	May	Autumn	71%		22	3.3	23	18.0	
Average	11.7	38			90%	99%	66	4.2	38	18.0	11.5

## Table D11

### Wool Sheep Gross Margin - Gippsland

Farm No	Income				
	Stock Sales Income	Stock Purchases	Stock Inventory Change	Wool Sales Income	Total Wool Sheep Income
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha
G553	156	19	-125	718	615
G555	21	28	83	709	784
G653	189	83	140	449	647
G1017	84	29	72	195	383
G1023	85	76	285	421	714
G1031	26	293	369	0	465
Average	93	88	137	415	602

## Table D11-Continued

### Wool Sheep Gross Margin - Gippsland

Farm No	Variable Costs							Gross Margin	
	Livestock Costs	Livestock Marketing Costs	Purchased Supplementary Feed (Cash)	Non-cash Supplementary Feed Cost	Pasture Costs	Agistment Costs	Wool Sheep Variable Costs	Gross Margin	Gross Margin
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/DSE
G553	238	56	59	6	102	0	461	154	9
G555	261	36	39	0	15	0	350	434	29
G653	176	48	8	0	166	0	398	249	25
G1017	83	24	9	0	0	0	116	267	30
G1023	267	72	0	3	55	0	397	318	33
G1031	110	23	0	0	121	0	255	211	22
Average	189	43	19	1	76	0	329	272	25

## 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	REAL	REAL	REAL		
	(\$/HA)	(\$/HA)	(\$/HA)	(\$/HA)		
2004-05	558	185	224	149	3.0%	4.0%
2005-06	444	227	252	-35	-0.4%	-1.6%
2006-07	449	214	276	-41	-0.7%	-2.2%
2007-08	882	367	300	216	2.1%	1.0%
2008-09	550	337	286	-73	-1.6%	-5.0%
2009-10	620	254	285	80	0.4%	-0.5%
2010-11	920	267	419	235	2.6%	2.1%
2011-12	894	293	485	117	1.9%	0.7%
2012-13	676	298	464	-86	0.3%	-0.8%
2013-14	855	318	430	106	1.2%	-0.1%
2014-15	933	311	419	202	2.0%	1.5%
2015-16	943	386	377	180	2.2%	3.2%
2016-17	1389	433	534	422	3.6%	4.5%
2017-18	1052	388	500	164	1.8%	2.4%
2018-19	998	626	481	-109	-1.9%	-4.0%
2019-20	1347	474	589	283	2.2%	2.7%
2020-21	1300	425	613	262	1.9%	2.2%
2021-22	1497	488	604	406	2.3%	2.1%
2022-23	1160	446	575	138	0.6%	-0.4%
Average	919	354	427	138	1.2%	0.6%

Note: 'Real' dollar values are the nominal values converted to 2022-23 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	REAL	REAL	REAL	REAL	REAL
	(\$/DSE)	(\$/HA)	(\$/DSE)	(\$/HA)	(\$/DSE)	(\$/HA)
2004-05	24	263				
2005-06	13	143				
2006-07	14	152				
2007-08	26	356	25	405		
2008-09	5	67	22	310		
2009-10	20	197	34	480	24	338
2010-11	45	432	54	937	32	552
2011-12	37	420	45	812	24	446
2012-13	29	327	26	548	17	277
2013-14	64	817	46	782	34	744
2014-15	24	296	41	853	30	577
2015-16	43	533	39	564	36	560
2016-17	47	524	47	759	52	951
2017-18	60	760	43	728	31	693
2018-19	11	142	33	777	13	327
2019-20	41	380	82	1207	38	669
2020-21	56	528	37	581	44	759
2021-22	52	464	48	560	59	926
2022-23	25	272	32	430	38	691
Average	33	372	41	671	34	608

Note: 'Real' dollar values are the nominal values converted to 2022-23 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	Calving	Ave Sale Price
	DSE/HA		KG/HA	REAL (\$/KG) GR	%	REAL (\$/HD)	%	REAL (\$/HD)
2004-05	11.4	19.0	36	8.7	74%			
2005-06	11.7	18.8	37	8.5	73%			
2006-07	11.2	18.4	36	9.9	74%			
2007-08	15.3	18.8	43	10.0	79%	106	103%	
2008-09	13.0	18.5	34	7.9	70%	110	99%	
2009-10	13.0	18.2	31	8.5	62%	135	103%	89%
2010-11	15.4	18.6	34	11.6	66%	175	103%	88%
2011-12	17.2	18.4	37	10.3	84%	140	111%	90%
2012-13	17.0	18.7	44	9.8	81%	99	109%	90%
2013-14	18.0	18.6	43	9.7	80%	127	100%	91%
2014-15	18.2	18.2	48	9.3	77%	126	106%	89%
2015-16	15.7	17.7	51	10.8	81%	114	102%	91%
2016-17	17.4	18.0	43	13.3	59%	151	111%	89%
2017-18	16.9	18.1	42	16.2	67%	148	102%	90%
2018-19	18.1	17.7	35	15.5	71%	143	100%	92%
2019-20	15.5	17.5	40	11.3	70%	193	114%	86%
2020-21	14.8	17.9	38	12.0	99%	173	115%	87%
2021-22	15.3	17.4	35	14.5	92%	210	118%	90%
2022-23	17.5	18.0	38	11.5	90%	146	109%	87%
Average	15.4	18.2	39	11.0	76%	143	107%	89%

Note: 'Real' dollar values are the nominal values converted to 2022-23 dollar equivalents by the C.P.I. to allow for inflation.

# Table E1

## Crop Production - Statewide

Farm No	Yield					Cropping Area Nutrient Application			
	Financial Year Rainfall	Wheat Grain Yield	Barley Grain Yield	Canola Grain Yield	Lupins Grain Yield	Nitrogen Applied	Phosphorus Applied	Potassium Applied	Sulfur Applied
	mm	tDM/ha	tDM/ha	tDM/ha	tDM/ha	kg/ cropping ha	kg/ cropping ha	kg/ cropping ha	kg/ cropping ha
N744	767	4.3	4.0	1.3	0.6	97	14	0	2
N1019	669	4.2	3.8	1.9		48	18	0	6
N1020	654		3.2	1.2	2.7	13	10	0	7
N1028	783					58	10	0	13
N1030	1085					10	22	0	2
N1032	847	3.0	4.5	2.4	2.6	27	23	0	5
N1035	805			0.8		14	9	0	22
N1037	940	3.0				85	18	0	1
N1039	1125		2.8			5	11	0	1
N1040	669	4.2	3.2	1.5		32	12	0	3
N1042	827	3.9				105	15	0	1
SW55	759	2.0	0.3	1.1		55	19	0	2
SW87	859	3.0		2.1		22	31	0	2
SW114	870					54	17	0	1
SW759	790	1.1		0.7		10	11	0	1
SW1018	867	5.8	3.4	1.6	2.5	104	53	0	35
SW1024	832					38	0	0	0
SW1034	744		4.2			44	8	0	10
SW1037	871	5.1	5.3	3.4		121	23	0	6
SW1042	699		3.5		1.1	55	17	0	3
SW1043	764	3.4				0	0	0	0
SW1047	868	2.7		2.7		90	12	0	1
SW1051	880	1.2		1.1		24	27	0	14
SW1052	789	2.8				54	17	0	3
SW1058	576	5.5		3.0	1.7	129	19	0	5
SW1059	748	3.2	4.1	0.9		85	22	0	2
SW1064	780	3.0		1.2		54	24	0	9
SW1071	780	6.6	4.0	2.2	2.0	95	19	0	3
SW1072	730	4.6	5.3	3.1		109	18	1	5
SW1073	792	5.6	5.7	2.1	1.7	86	16	0	1
SW1074	792	3.3		2.1		56	15	0	1
SW1076	722	4.3	6.3	1.9		75	11	0	5
SW1077	842	1.5	2.6	1.6	1.4	55	11	0	1
SW1079	733	1.8				36	77	0	5
SW1080	761	5.3	4.5	2.7		150	17	0	1
Average	800	3.6	3.9	1.9	1.8	60	18	0	5

# Table E2

## Crop Gross Margin - Statewide

Farm No	Income				Variable Costs									
	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	\$/ha
N744	920	92	-5	1,008	382	22	100	10	7	22	107	54	704	303
N1019	960	93	90	1,144	233	39	143	0	0	68	55	17	556	588
N1020		575	159	734	149	30	82	0	145	0	30	59	495	239
N1028		500	-33	466	223	12	112	0	119	0	64	0	529	-63
N1030		517	86	604	156	122	84	120	0	0	0	0	482	122
N1032	1,112	118	-70	1,160	216	71	109	0	47	18	111	28	600	560
N1035	201	376	-221	356	304	28	90	96	11	9	30	2	569	-213
N1037	1,109	349	-349	1,109	295	21	19	0	132	0	0	101	567	541
N1039	50	464	183	697	63	25	75	82	125	150	10	150	679	17
N1040	688	14	168	870	154	22	175	0	3	3	83	46	485	385
N1042	923	54	280	1,256	239	63	172	0	138	0	34	29	676	580
SW55	484	41	-37	487	242	61	219	20	101	38	26	131	838	-351
SW87	1,145	361	163	1,669	180	431	291	0	234	0	0	0	1137	533
SW114		2,176	-284	1,892	140	8	127	0	0	0	83	17	375	1517
SW759	530	47	-47	530	0	0	0	0	0	0	0	32	32	499
SW1018	1,318	229	-147	1,400	383	45	96	0	38	0	128	52	741	659
SW1024	52	1,707	-906	852	104	0	86	0	60	0	121	0	371	481
SW1034	555	797	0	1,351	165	32	56	0	111	0	37	0	402	950
SW1037	1,874	34	355	2,263	483	56	195	0	50	0	83	50	917	1346
SW1042	440	623	3	1,066	289	35	136	0	0	17	48	51	577	489
SW1043	3,359	353	-1,151	2,561	0	0	324	0	94	0	116	119	653	1907
SW1047	1,316	598	-312	1,601	313	19	208	112	223	0	149	38	1061	540
SW1051	839	21	-297	562	246	141	276	0	100	23	0	11	798	-236
SW1052	831	368	-370	830	306	48	275	0	119	0	30	157	934	-104
SW1058	2,414		-429	1,985	488	32	140	0	85	18	62	85	910	1074
SW1059	488	193	-48	634	223	77	211	0	97	23	69	0	700	-67
SW1064	1,377	423	-388	1,411	2	58	383	11	124	0	107	17	703	708
SW1071	1,799	137	-398	1,538	391	26	182	11	0	45	46	38	739	800
SW1072	1,731	29	151	1,911	390	38	235	1	40	67	72	136	979	932
SW1073	1,038	81	546	1,665	365	18	213	17	60	3	92	3	771	894
SW1074	1,096	10	99	1,204	187	39	104	53	14	7	104	164	672	532
SW1076	1,974	90	-95	1,969	292	81	207	0	48	30	100	54	812	1157
SW1077	418	329	17	763	121	20	90	0	194	0	38	16	479	284
SW1079	698		85	783	591	92	690	0	88	10	115	224	1811	-1027
SW1080	1,790	66	-129	1,727	336	37	175	8	106	58	66	152	938	790
Average	1,081	360	-95	1,202	247	53	174	15	78	17	63	58	706	496

# Table F1

## Input Costs - Statewide

Region	Agistment			Supplementary Feed						Fertiliser				
	Beef Cattle	Prime Lamb	Wool Sheep	Barley (\$/tDM)	Oats (\$/tDM)	Lupins (\$/tDM)	Pasture Hay (\$/tDM)	Lucerne Hay (\$/tDM)	Vetch Hay (\$/tDM)	Urea	DAP	Lime	Superphosphate	MAP
	\$/hd/month	\$/hd/month	\$/hd/month	\$/tDM	\$/tDM	\$/tDM	\$/tDM	\$/tDM	\$/tDM	\$/t	\$/t	\$/t	\$/t	\$/t
G	31			411	328		267			1,420	1,443	72	706	
N	26		3	367	339	547	398	509	259	1,265	1,231	89	707	1,304
SW	36	13	6	381	336	491	260	438	360	1,081	1,259	50	672	1,213
Statewide	31	13	4	386	334	519	308	473	310	1,256	1,311	70	695	1,258



## Glossary

### Appreciation

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

#### Sheep and grain

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

### Enterprise income

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

### Effective area

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

### 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 feed 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, cash, and non-cash, received from a farm or enterprise before any expenses are paid.

### 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 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.

### Livestock marketing costs

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

### 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 Livestock trading profit 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.

### 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 or interest rates that have no inflation component.

### Return on assets (ROA)

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

### Return on equity (ROE)

Net farm income divided by the value of total equity.

### 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

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

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