AGRICULTURE VICTORIA

Dairy Farm Monitor Project

Victoria | Annual report 2024-25

Dairy Australia

Acknowledgements

Participants

To continuing participants and those new to the project, thank you for your participation, including all your efforts in supplying data for the 2024-25 Dairy Farm Monitor Project.

Project participants were selected based on a distribution of farm size, feeding system, herd size and geographical location within each region. The results should not be viewed as a representation of Victoria's entire dairy farm population.

Report

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Industry partners

The Dairy Farm Monitor Project is a collaboration between Agriculture Victoria and Dairy Australia. Now in its 19th year, the project provides industry and government with farm level data to inform targeted strategy and decision making.

Appendix tables

The appendices at the end of this report provide detailed metrics on the physical and financial performance for individual participants.

Further information

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ISSN 1835-9922

Report design by Seen Agency, Warragul.

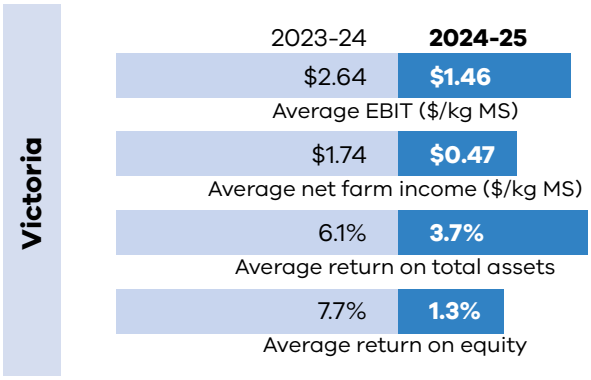
Print managed by Finsbury Green.

Contents

Summary

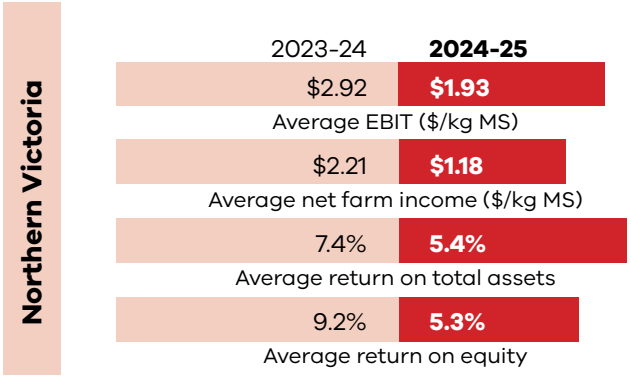
- Well-informed and timely decisions by Victorian Dairy Farm Monitor (DFM) participants helped manage the challenging dry conditions to record an average profit of $1.46 per kilogram of milk solids in 2024-25.
- Gross farm income was lower, influenced by an 8% decrease in milk price (to $8.86/kg MS) and a decline in livestock trading profits.
- The amount of directly grazed pasture was reduced in all regions, requiring greater amounts of feed to be purchased, increasing feed costs.
- Feed inventory declined in South West Victoria and Gippsland, as they used both current year and stored feed. In contrast, average feed reserves increased in Northern Victoria, supported by reasonable access to irrigation water.

Victoria



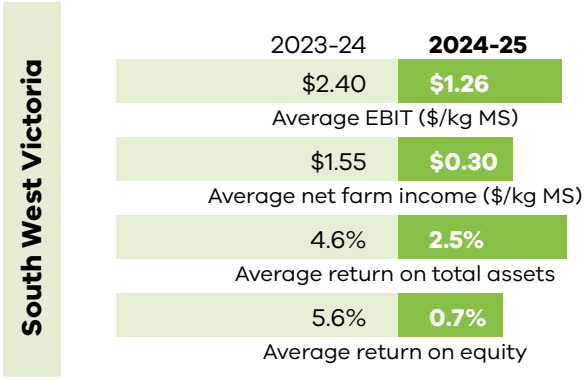
Average profit for DFM participants decreased by 45% to $1.46/kg MS. On average, there was an 8% decrease in milk price received ($8.86/kg MS) with an average 4% increase in total costs. Dry conditions in Victoria increased the need for purchased feed to maintain per cow milk production at higher costs. Farms with access to irrigation were able to reduce the impact of the season on their profitability. Dryland farms across the state reduced their feed reserves to manage lower directly grazed pasture. High and low individual returns were recorded, indicating differing starting positions for the coming year.

Northern Victoria



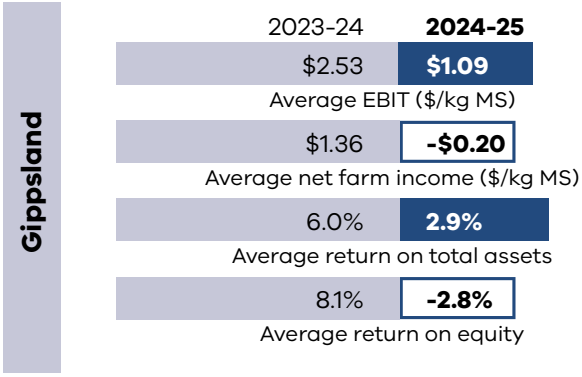
Northern Victoria was the most profitable region despite a 34% decrease in profit. Access and use of irrigated annual pastures and crops ensured continuity of high-quality feed in the diet compared to the other regions. Rainfall was below average and poorly timed, prompting increased use of carry-over and temporary water and purchased feed. Milk prices, livestock trading profit, and other income declined, contributing to the lower profitability in 2024-25.

South West Victoria



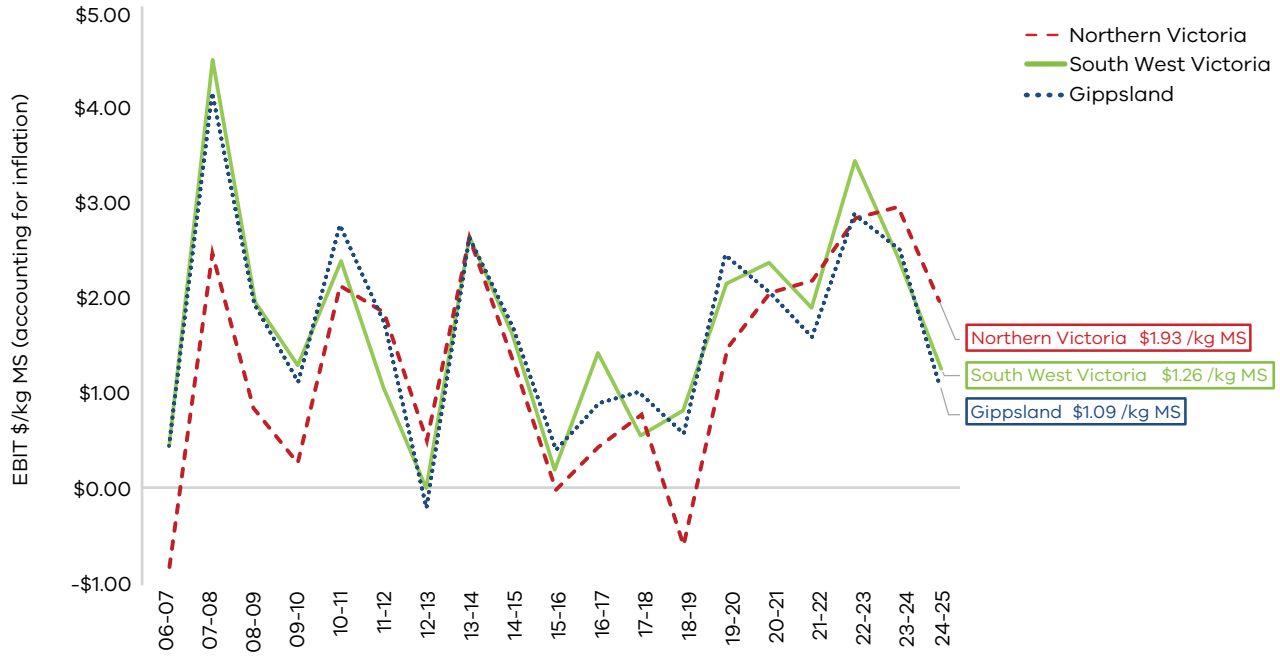
Average profits in South West Victoria fell by 48% and was below the long-term average in 2024-25. Lower milk price and returns from cattle trading, reduced feed inventory reserves, and higher cash costs contributed to the decrease. Drought conditions led to the lowest amount of directly grazed pasture in DFM history for the region, and increased fodder requirements at elevated costs. Farmers were able to maintain milk production per cow by offering high quality supplements which supported farm returns in 2024-25.

Gippsland



Average profits in Gippsland declined by 57%, falling below the long-term average in 2024-25. A 10% decrease in average milk price and 11% increase in feeding costs made managing dry conditions difficult. Severe rainfall deficiencies for south, west and central Gippsland provided challenges for homegrown feed production. Irrigated farms in Gippsland eased the effects of dry conditions to maintain a consistent homegrown feed supply. Average net farm income was negative for the first time since 2018-19 (a dry year), due to the higher interest and interest lease costs, and lower profits.

How does 2024-25 compare?



- Average profit for the state was $1.46/kg MS, falling below the long-term average of $1.61/kg MS.
- Profit in northern Victoria remained above the long-term average, while the participants in South West Victoria and Gippsland fell below their respective long-term regional average.

Milk price

Average milk price reduced by 8% in 2024-25 from the previous year but remained strong relative to 19 years of DFM (fifth highest). Milk income contributed approximately 92% of gross farm income, increasing as a percentage due to an average reduction in livestock trading profit.

Victoria	↓	**8% to** $8.86/kg MS
Northern Victoria	↓	**6% to** $9.38/kg MS
South West Victoria	↓	**9% to** $8.70/kg MS
Gippsland	↓	**10% to** $8.41/kg MS

Expectations for profit in 2025-26

Most participants in each region expect their business returns to improve in 2025-26. Gippsland and Northern Victorian participants more optimistic than those in South West Victoria.

Managing seasonal conditions was a key issue identified for all participants over the short and medium term. Respondents in all regions consistently highlighted spring 2025 as a concern, particularly regarding the need to rebuild fodder reserves for those in southern dairying regions.

Greenhouse gas emissions

Average net greenhouse gas emissions for Victorian DFM participants were 3,911 t CO_2-e/farm in 2024-25. Higher total milk production and more emissions from manure management sources contributed to the emissions profile compared to the previous year. Emissions intensity allocated to milk and meat production improved slightly, returning to levels observed earlier in the 5-year analysis period.

Part One: Victorian overview

Dairying in Victoria

There were approximately **2,476** dairy farm businesses in Victoria that produced **5.27 billion litres** or **63.3%** of Australia's national milk production in 2024-25.

In 2024–25, average dairy farm profits fell 45% from the previous year's high. The main factors were drought and dry conditions, which reduced pasture availability and increased supplementary feeding costs, as well as the strong milk price.

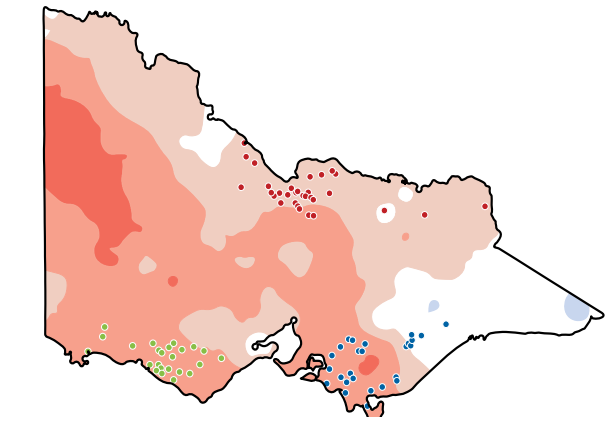
Profit variability across Victorian participants was influenced by access to irrigation and cost control relative to milk production. Milk and cattle prices fell statewide, lowering average farm incomes.

Total costs increased, mainly due to higher feed costs. More purchased fodder was fed at higher prices, and irrigated farms used more water at higher costs. All regions experienced reduced directly grazed pasture per hectare, though irrigated areas extended their growing season for consistent feed.

While southern regions drew down feed reserves, Northern Victoria maintained feed inventory and conserved more fodder per hectare than last season. South West Victoria made the most of a favourable spring 2024 to increase conserved feed; Gippsland conserved less, with a shortened growing season. All regions increased supplementary feeding per cow to maintain milk production.

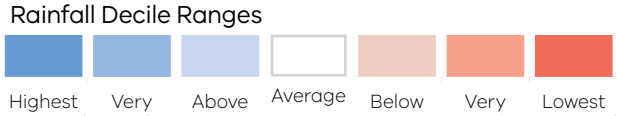
Interest and lease costs climbed, reaching a 14-year high ($/kg MS). Labour costs increased due to more paid labour and higher hourly rates, though labour efficiency improved in cows and milk per FTE.

Dairy Farm Monitor Project farm locations and rainfall in 2024-25



● Northern Victoria ● South West Victoria ● Gippsland

Rainfall Decile Ranges



Highest on record | Very much above average | Above average | Average | Below average | Very much below average | Lowest on record

In 2024-25 farm profitability for the state has been influenced by:

8% ↓ in average milk price to **$8.86/kg MS**

8% ↑ in feed costs to **$4.57/kg MS**
6% ↑ in variable costs to **$5.22/kg MS**
No change in overhead costs to **$2.97/kg MS**

Profitability

The statewide average profit (earnings before interest and tax, EBIT) was $1.46/kg MS in 2024-25, falling below the 19-year average profit, accounting for inflation. Northern Victoria recorded a lower profit than last year, while South West Victoria and Gippsland fell below their respective regional long-term average.

In 2024-25, 86% of all Victorian participants had positive returns (69 out of 80)

Victoria

	2023-24	2024-25
Average EBIT ($/kg MS)	$2.64	**$1.46**
Average net farm income ($/kg MS)	$1.74	**$0.47**
Average return on total assets	6.1%	**3.7%**
Average return on equity	7.7%	**1.3%**

Greenhouse gas emissions

3,911 t CO_2-e/farm	**2024-25 Greenhouse gas emissions**	0.90 kg CO_2-e/kg FPCM

Future expectations 2025-26

Two-thirds of the farmers expect business returns to improve

Physical parameters and seasonal conditions

- Severe rainfall deficits across the state reduced the amount of directly grazed pastures (per cow and per ha) and the focus turned to maximising conserved fodder and crops during spring 2024.
- Access to irrigation water helped deliver good outcomes for directly grazed pasture, fodder crops and conservation in parts of Northern Victoria and Gippsland.
- All regions fed greater quantities of purchased feed to supplement herd diets and maintain per cow milk production.

Victorian pasture-based dairy production

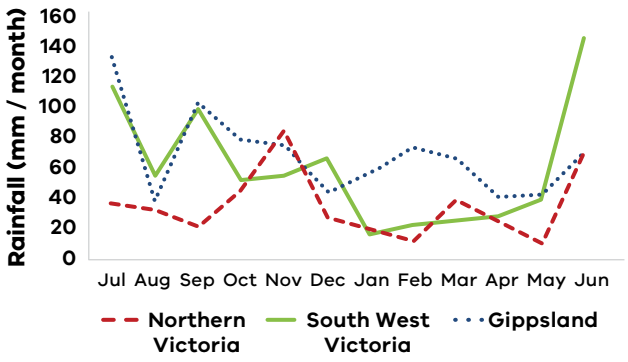
Dairying in Victoria is predominately pasture-based with the average diet sourced from a mix of directly grazed perennial and annual pastures. In 2024-25, severe rainfall deficiencies in southern regions reduced the amount of homegrown feed sources (pasture, fodder and concentrates) in the diet to 58%, down from the long-term statewide average of 61%. Most of this reduction was due to lower directly grazed pasture. Irrigation water availability in the irrigation districts of Northern Victoria and Gippsland (Macalister Irrigation District) provided consistent availability of pasture for irrigated farms.

Rainfall

Parts of South West Victoria and Gippsland recorded their lowest or very much below average rainfall on record in 2024–25. Over 24 months to 30 June 2025, the South West, western Gippsland, and north-east Victoria had decile 1 to record low rainfall. Northern Victoria also experienced below average rainfall in the past year. Rainfall timing in 2024–25 was critical for farm decisions. Although state average rainfall was 76% of the long-term average, rainfall events didn't always align with peak crop and pasture growth times (Figure 1).

Conditions varied across regions. East Gippsland and the Macalister Irrigation District received more rain than west, south, and central Gippsland, which had autumn 2024 rainfall deficiencies limiting pasture growth. South West Victoria also had low autumn rainfall. Northern Victoria saw higher rainfall in November and June, outside main growing seasons, hampering summer crops but aiding late fodder conservation. North-east Victoria continued to face challenging seasonal conditions.

FIGURE 1. MONTHLY RAINFALL 2024-25

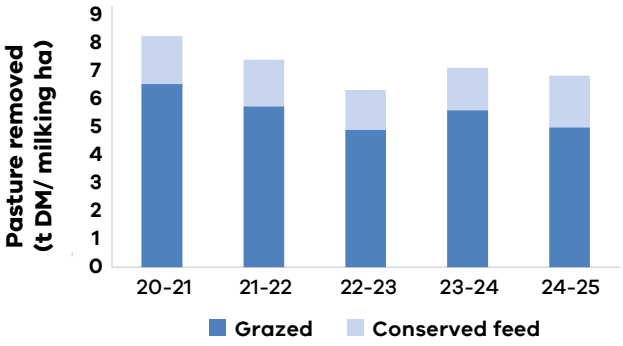


Feed consumption and harvest

Across the state, homegrown feed decreased by 0.3 t DM/ha (Figure 2). The lower directly grazed pasture reduced to 36% of the diet, compared to 42% the previous year. Participants focused on increasing homegrown fodder conservation when the conditions allowed. Conserved fodder in the South West and Gippsland was mostly fed-out in the same year, as well as using any stored fodder, resulting in reduced end of year fodder reserves.

Northern Victoria increased their homegrown feed relative to the previous year – driven by the higher amounts of conserved feed. While South West participants increased their conserved homegrown fodder, directly grazed pasture fell to the lowest levels in 19 years of DFM. In Gippsland, seasonal conditions saw a decrease in both directly grazed pasture and conserved fodder. Further detail is provided in specific regional sections.

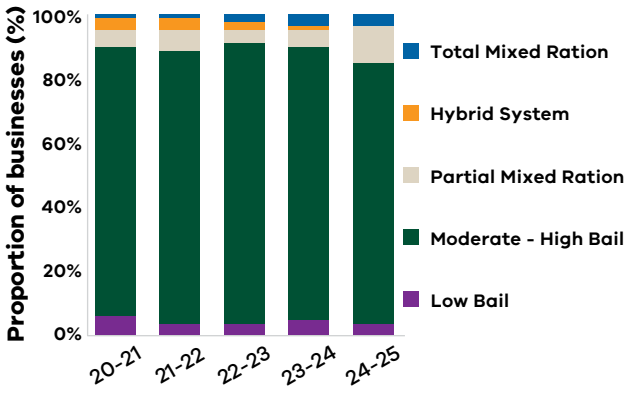
FIGURE 2. ESTIMATED TONNES OF HOMEGROWN FEED REMOVED



Feeding system

In 2024-25 the majority of feeding systems were moderate to high bail feeding (Figure 3). A larger proportion of participant farms had a partial mixed ration diet in 2024-25. It is unknown if this is a long-term shift in feeding preferences or a more temporary choice to feed some of the cows' diet in a contained feeding area in response to dry-drought.

FIGURE 3. TYPE OF FEEDING SYSTEMS



Information on feeding systems was first collected in 2020-21 to capture the intensification of dairy feeding systems in Victoria over time.

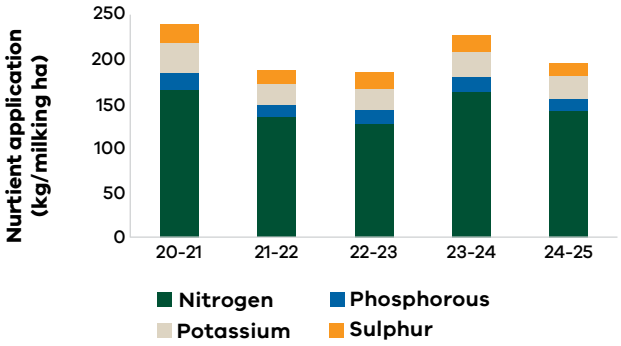
Fertiliser application

In 2024-25, the amount of nutrient applied per milking hectare decreased. Careful strategic application of nutrients was considered in the context of seasonal conditions, timing of rainfall and the crop or pasture type that was grown. It appeared the focus of nutrient application this season was to bolster growth of fodder crops and conservation on the milking area.

Figure 4 shows that in 2024-25

- Nitrogen applied was 143 kg/ha, a 13% decrease
- Phosphorous applied was 14 kg/ha, an 18% decrease
- Potassium applied was 27 kg/ha, a 7% decrease
- Sulphur applied was 14 kg/ha, a 25% decrease from last year.

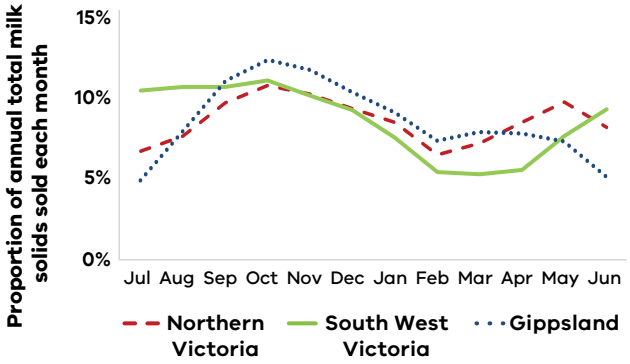
FIGURE 4. NUTRIENT APPLICATION



Milk solids sold

Average herd sized increased across the state due to herd expansion and a change in project participants. This contributed to higher total milk production as farmers increased supplementary feeding levels to keep milk production per cow relatively stable (2% increase for the state). There was a high level of spring milk production across the state, with northern Victoria and the South West Victoria having a second peak in the autumn. Across the state, a drop in milk production was observed in February (Figure 5).

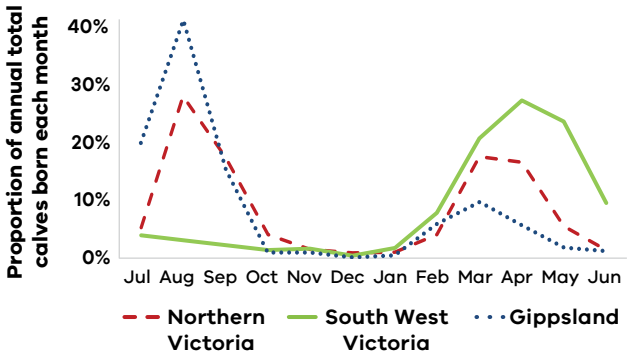
FIGURE 5. MONTHLY DISTRIBUTION OF MILK SOLD



Calving pattern

While the herd size determines the quantities of feed needed, calving pattern determines the timing of those feed requirements. In 2024-25, there has been a shift towards more of a split calving pattern across all three regions for the first time. The split was not even with the majority still choosing a late winter/early spring peak. South West Victorian participants were predominantly autumn calving, Northern Victoria generally has split calving, while Gippsland, which has been traditionally spring calving have moved towards a split calving pattern (Figure 6).

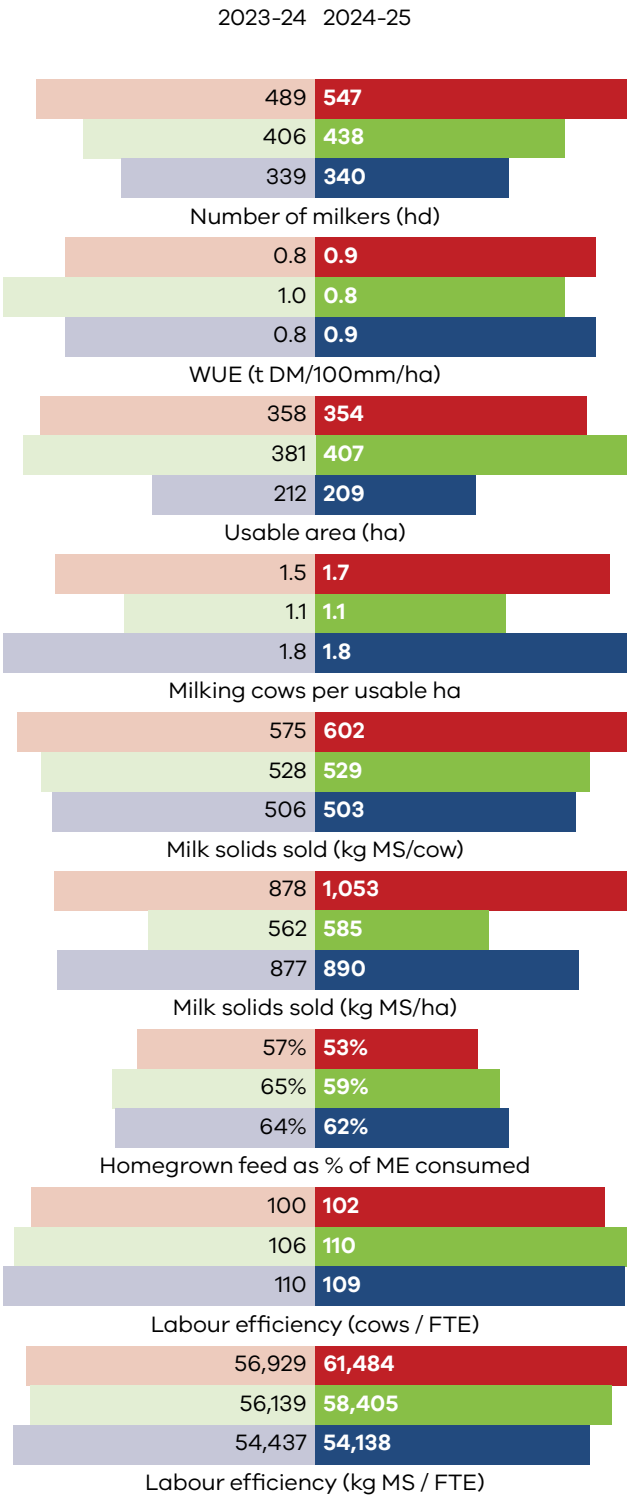
FIGURE 6. MONTHLY DISTRIBUTION OF CALVING



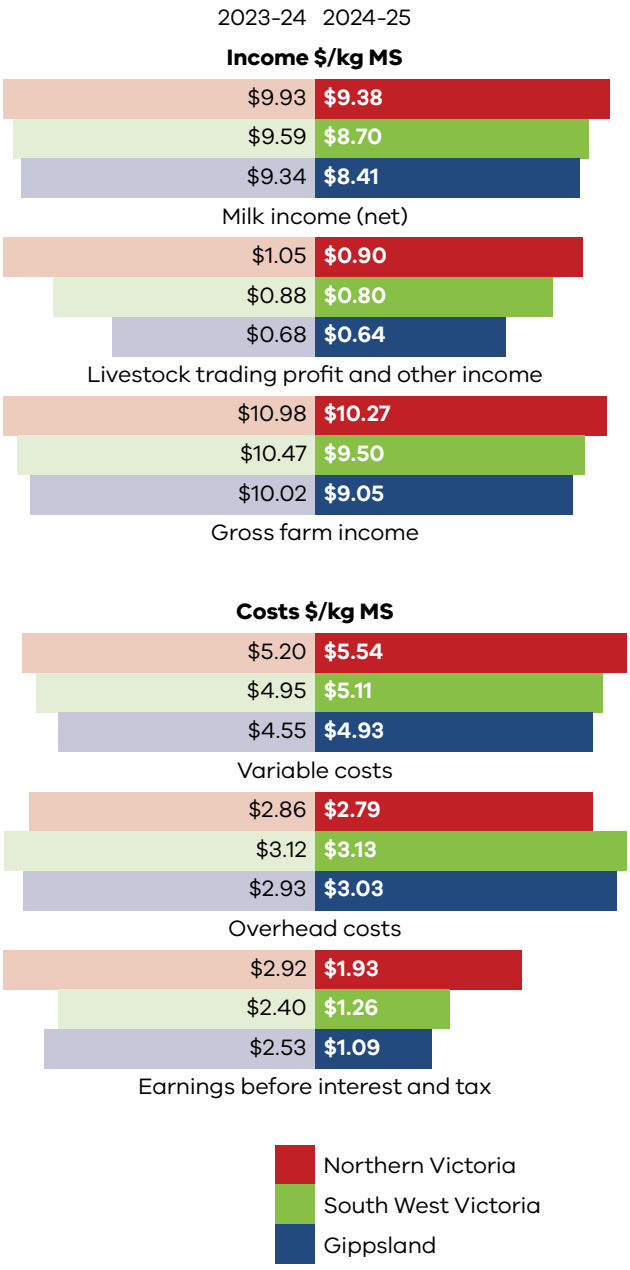
Whole farm analysis

- Earnings Before Interest and Tax (EBIT) was positive on 69 out of the 80 participating farms (86%).
- Milk price reduced by 8% across the state on average to $8.86/kg MS, with typical regional and participant variation.
- Variable costs increased by 6% to $5.22/kg MS, driven by large changes in feed purchases and inventory.
- Overhead costs were stable at $2.97/kg MS. The largest cost increase was employed labour.
- Increased interest and lease costs, driven by larger borrowings and rising interest rates, put additional pressure on farm finances.

Physical parameters



Financial parameters



Earnings before interest and tax

Farm profitability reduced by 45% in 2024-25 (measured EBIT per kilogram of milk solids). Participants managed challenging dry-drought conditions, higher costs and lower incomes. The milk price received ($8.86/kg MS) was still strong despite dropping 8%. The lower income covered the additional costs from irrigation and imported feed with 69 of the 80 DFM farms recording positive EBIT. Irrigation water availability was able to maintain continuity of pasture and crops on irrigated farms and limit their exposure to the high imported feed prices, especially for fodder. Transport costs for fodder were a challenge to manage when Victorian fodder became difficult to source late in the financial year and most supply came from other Australian states and territories. There was a large variation in profitability depending on access to irrigation or water availability and the ability to reduce reliance on costly imported fodder (Figure 7).

FIGURE 7. DISTRIBUTION OF FARMS BY EBIT

Return on total assets

Average return on total assets (ROTA) was 3.7% with positive and negative returns were recorded in all regions (Figure 8), mainly due to elevated feeding costs and reduced gross farm income.

The overall asset base increased in 2024-25. Some farms acquired additional land to reduce reliance on purchased fodder and crops by increasing homegrown feed production or to secure support areas for young stock. Other capital purchases were also made to reduce their exposure to risks in the future such as accommodation for labour and investments in technological advancement for their businesses. This means only some of the reduction in ROTA can be explained by the lower profits as it was spread over a higher asset base.

FIGURE 8. DISTRIBUTION OF FARMS BY ROTA

Return on equity

Return on equity (ROE) reduced for the second consecutive year. The average ROE was 1.3%, down from 7.7% the previous year. Positive returns were recorded on 54 of the 80 participants (68%). Participants' equity levels were reduced due to increased borrowings without necessarily seeing the benefit from investment in this financial year. The additional borrowings were mainly used to purchase land and secure feed and labour for the future, as well as future productivity benefits. Some additional borrowings were used to support decisions that reduced the effects of the dry conditions (such as fodder reserves, livestock sales and cash reserves).

FIGURE 9. DISTRIBUTION OF FARMS BY ROE

Part Two: Northern Victoria

Northern Victoria - performance

Dairying in Northern Victoria

Approximately **728** dairy farm businesses in Northern Victoria produced **1.58 billion litres** of milk in 2024-25, accounting for **30%** of Victoria's milk production output and **19%** of Australia's milk production.

Physical farm characteristics

The average herd size in Northern Victoria is larger than the other regions and most dairy farms are irrigated. Pastures tend to be dominated by annual species, another key difference to the southern regions, and supplementary feeding per cow is higher.

In 2024-25, more cows were milked and produced more milk on average. Greater quantities of purchased concentrates and fodder were fed with lower quantities of homegrown hay fed (per cow).

12% ↑	5% ↑	4% pt ↓
Average herd size 547 cows	**Milk solids sold** 602 kg MS/cow	**Homegrown feed** 53% of metabolisable energy consumed

In 2024-25, 28 of the 30 participants recorded a positive return on total assets

Northern Victoria

	2023-24	2024-25
Average EBIT ($/kg MS)	$2.92	**$1.93**
Average net farm income ($/kg MS)	$2.21	**$1.18**
Average return on total assets	7.4%	**5.4%**
Average return on equity	9.2%	**5.3%**

Greenhouse gas emissions

5,352 t CO_2-e/farm	**2024-25 Greenhouse gas emissions**	0.89 kg CO_2-e/kg FPCM

In 2024-25 farm profitability has been influenced by:

6% ↓ in average milk price to **$9.38/kg MS**

9% ↑ in feed costs to **$4.96/kg MS**

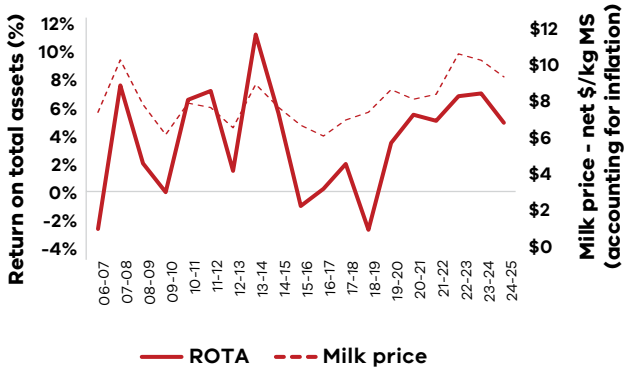
2% ↓ in overhead costs to **$2.79/kg MS.**

9% increase in homegrown feed (grazed plus conserved) on the milking area

0.8 t DM/cow increase in average supplements fed (total 6.2 t DM/cow)

34% increase in total water use (7.2 ML/ irrigated ha)

Return on total assets and milk price



Future Expectations 2025-26

Two-thirds expect their business returns to decline

Concerns as reported by farm businesses

Climate	Water	Input costs
19%	16%	16%

Whole farm analysis

- Northern Victoria recorded returns and profits above the 19-year DFM average (accounting for inflation). Milk price was generally down from last year and costs were slightly higher due to irrigation and purchased fodder costs.
- Seasonal conditions were challenging in the peak pasture and crop growing season. Farmers used their 2024-25 allocation of irrigation water, as well as purchased additional feed to manage the dry conditions.
- The majority of participating farms (73%) expect business returns to improve in the 2025-26 season.

Physical parameters

2023-24	2024-25	
Rainfall, area and cows		
506	**349**	Annual rainfall (mm)
489	**547**	Herd size
0.8	**0.9**	WUE (t DM/100mm/ha)
358	**354**	Usable area (ha)
1.5	**1.7**	Milking cows per usable ha
Milk production		
575	**602**	Milk solids sold (kg MS/cow)
878	**1,053**	Milk solids sold (kg MS/ha)
57%	**53%**	Homegrown feed as % of ME consumed
Pasture production		
6.9	**7.6**	Homegrown feed removed (t DM/ milking ha)
Labour use and efficiency		
5.2	**5.8**	Total FTE
100	**102**	Labour efficiency (cows / FTE)
56,929	**61,484**	Labour efficiency (kg MS / FTE)

Financial parameters

2023-24	2024-25	
Income $/kg MS		
$9.93	**$9.38**	Milk income (net)
$0.82	**$0.77**	Livestock trading profit
$0.23	**0.12**	Other farm income
$10.98	**$10.27**	Gross farm income
Variable costs $/kg MS		
$0.67	**$0.59**	Herd and shed
$1.76	**$1.70**	Home grown feed
$3.01	**$3.32**	Purchased feed and agistment
-$0.24	**-$0.06**	Feed and water inventory change
$5.20	**$5.54**	Total variable costs
Overhead costs $/kg MS		
$1.00	**$1.05**	Employed labour
$0.45	**$0.45**	Repairs and maintenance
$0.38	**$0.37**	All other overheads
$0.67	**$0.56**	Imputed labour
$0.35	**$0.37**	Depreciation
$2.86	**$2.79**	Total overhead costs
Profit $/kg MS		
$2.92	**$1.93**	Earnings before interest and tax

Gross farm income

While gross farm income decreased relative to the previous year, it was still the fourth highest in DFM history. The average milk price decreased by 6% with a wider range in price received among participants. There was also lower farm income from livestock trading and other farm income, such as feed sales.

Variable costs

Total variable costs increased by 7% to $5.54/kg MS. This was underpinned by greater expenditure on feed. Feed costs were the third highest in the last 10 years, accounting for inflation.

Despite increased expenditure on irrigation for Northern Victorian participants, lower expenditure in every other homegrown feed cost category resulted in lower homegrown feed costs (3% decrease).

Total irrigation costs (water charges and direct purchases of temporary water) per kg MS increased by 15% in 2024-25. Irrigators purchased more irrigation water at higher prices. Prices for allocation water increased substantially over the year, ranging from an average $105 to $158 per megalitre across the different irrigation zones. Whereas in 2023-24, the cost of temporary water ranged from $30 to $45 per megalitre. The higher price of temporary water was not a barrier for dairy irrigators to purchase temporary water as the volume purchased per farm increased by 11%. Overall, average irrigation water applied on usable area increased by 36%.

The cost of purchased feed and agistment (per kg MS) increased by 10%. Farms managed the drier conditions by feeding greater quantities (t DM/cow) across all feed types (concentrates, hay, silage and other). The price per tonne was higher for hay and silage but the concentrate price remained stable.

Total feed inventories increased from the previous year (t DM) – but remained similar on t DM/cow basis. When a value was applied to the stored feed, feed costs were reduced by $0.12/kg MS.

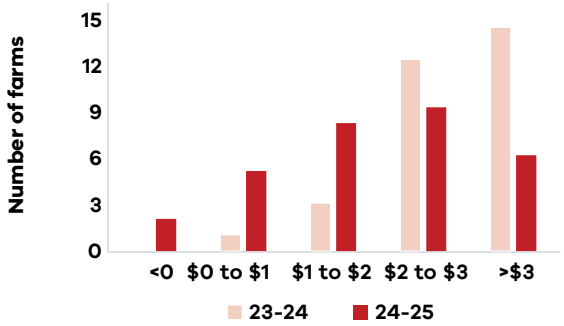
Overhead costs

Total overhead costs declined by 2% to $2.79/kg MS. While total overhead costs per farm increased, the greater total milk production diluted the overhead costs when expressed as $/kg MS. There was a 5% increase in employed labour costs as a greater amount of employed labour were paid at higher rates per hour. This was offset by a 16% decrease in imputed labour costs (owner/family). Spending on repairs and maintenance was relatively stable.

Earnings before interest and tax

In 2024-25, 28 of 30 Northern Victorian participants had positive EBIT (Figure 10). A challenging year for Northern Victorian participants resulted in greater expenditure on purchased feed and irrigation to manage dry conditions. The strong milk price and buffer of feed reserves have supported farm profits in 2024-25.

FIGURE 10. AVERAGE EBIT PER KG MS – NORTHERN VICTORIA



Return on total assets and equity

Returns were moderate in 2024-25, both were in the middle range in the 19 years of DFMP. Average return on total assets (ROTA) decreased to 5.4% from 7.4% in 2023-24. Capital purchases for land and associated assets (including permanent water rights) continued from last year. This showed that participants are confident in the future of the dairy industry. The average return on equity (ROE) at 5.3% in 2024-25 was lower than last year's 9.2%.

The increase in average liabilities was higher than the increase in total assets. This resulted in a decrease in average equity levels to 72% compared to 74% in 2023-24.

On average, interest and lease costs reached their highest level since 2012-13 (per kg MS, accounting for inflation). For the 13 of 30 participants who recorded higher ROE than ROTA, the cost of financing was still lower than the returns from accessing the additional assets, such as land (Figure 11). These farmers have been able to grow their business.

FIGURE 11. 2024-25 AVERAGE RETURNS – NORTHERN VICTORIA

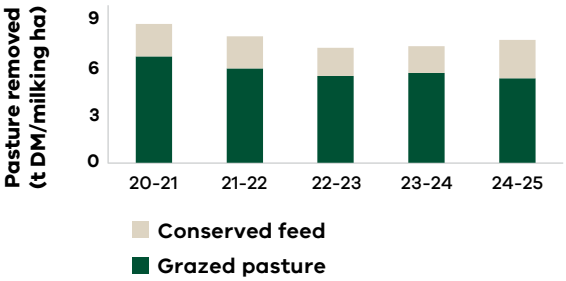
Feed consumption and fertiliser

Feed consumption and pasture harvested

Homegrown feed (direct grazing and conserved feed) in 2024-25 on the milking area increased by 9% to 7.6 t DM/ha driven by the increase in conserved feed (Figure 12).

As a proportion of the diet, homegrown feed (grazed and conserved pasture) accounted for 53% of the metabolisable energy consumed, lower than last year's average of 57%. Annual pastures constituted 74% of the feedbase on average, with the remaining made up of perennial pastures. There was a range of 20% to 100% for annual pasture across farms.

FIGURE 12. AVERAGE HOMEGROWN FEED REMOVED – NORTHERN VICTORIA



Feeding system

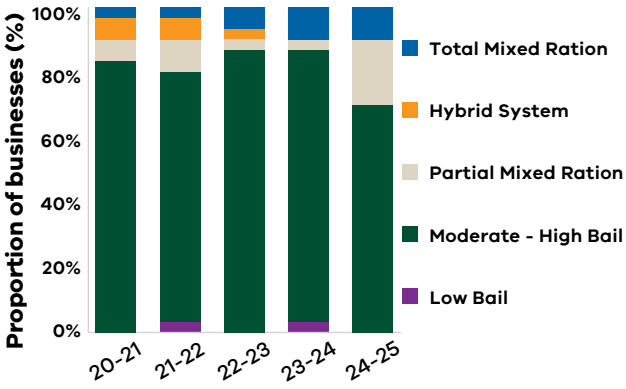
Twenty-one of the participating farms in 2024-25 employed a moderate to high bail feeding system, while the nine of the remaining farms comprised of partial mixed ration and total mixed ration feeding systems (Figure 13).

Agriculture Victoria and Dairy Australia have developed resources* to support farmers in understanding cost structures, profitability and risks for total mixed ration systems. A 2025 report** includes an analysis of TMR farms in Northern Victoria and New South Wales over an eight-year period.

*Intensive Farm Systems Economics | Dairy Australia

**https://www.dairyaustralia.com.au/industry-reports/dairy-farm-monitor-project/victoria

FIGURE 13. FEEDING SYSTEM TYPES – NORTHERN VICTORIA

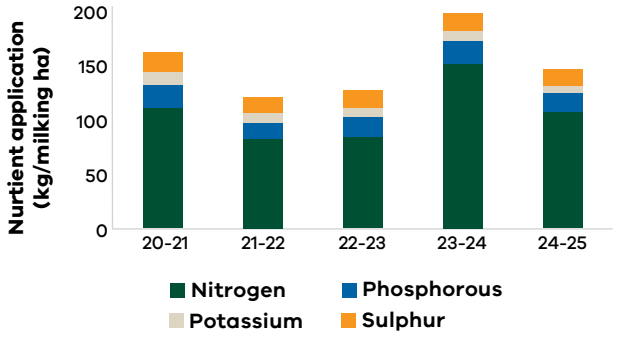


Fertiliser

The total amount of fertiliser applied on the milking area (Figure 14) decreased from the previous year returning to levels similar to 2021-22 and 2022-23. There were higher applications rates – particularly nitrogen, in 2023-24 as farmers focused on recovery following the significant flooding in October 2022. There were reductions in all macronutrients applied in 2024-25, with nitrogen application contributing the largest decrease (40 kg/ha).

Northern Victoria farms have lower fertiliser application rates than South West Victorian and Gippsland farms yet have higher homegrown pasture removed per hectare. The move towards annual pastures and crops supports the greater homegrown feed removed.

FIGURE 14. AVERAGE NUTRIENT APPLICATION – NORTHERN VICTORIA



Part Three: South West Victoria

South West Victoria - performance

Dairying in South West Victoria

Approximately **831** dairy farm businesses in South West Victoria produced **1.76 billion litres** of milk in 2024-25, accounting for **33.4%** of Victorian milk production output and **21.1%** of Australia's milk production.

Physical farm characteristics

Another year of drought conditions constrained homegrown feed to the lowest level in DFM history. Greater quantities of supplements were fed to maintain milk production per cow – leading to higher feed costs.

8% ↑	Stable	6% pt ↓
Average herd size 438 cows	**Milk solids sold** 529 kg MS/cow	**Homegrown feed** 59% of metabolisable energy consumed

In 2024-25, most participants (22 of the 25) recorded a positive return on total assets

South West Victoria

	2023-24	2024-25
Average EBIT ($/kg MS)	$2.40	**$1.26**
Average net farm income ($/kg MS)	$1.55	**$0.30**
Average return on total assets	4.6%	**2.5%**
Average return on equity	5.6%	**0.7%**

Greenhouse gas emissions

3,670 t CO_2-e/farm	**2024-25 Greenhouse gas emissions**	0.92 kg CO_2-e/kg FPCM

In 2024-25 farm profitability has been influenced by:

9% ↓ in average milk price to **$8.70/kg MS**

5% ↑ in feed costs to **$4.46/kg MS**

Steady overhead costs to **$3.13/kg MS.**

77% of long-term average rainfall. Lowest rainfall on record for some parts of the region over the last 24 months

0.5 t DM/cow increase in average supplements fed (total 4.7 t DM/cow)

Drew down heavily on feed inventory reserves and sold young and other livestock to manage dry conditions

Return on total assets and milk price

Future expectations 2025-26

Two-thirds of farmers expect business returns to improve or stabilise

Concerns as reported by farm businesses:

Climate 19%	Milk price 17%	Pasture/ fodder 17%

Whole farm analysis

- A challenging year for South West Victorian DFM farms with drought conditions, high feed costs and reduced farm incomes.
- Very dry seasonal conditions led to the lowest pasture production in DFM history and dairy herds were fed greater quantities of concentrates, silage and hay to maintain per cow milk production.
- Average profits and returns fell below the long-term average to levels not seen since 2018-19, accounting for inflation.

Physical parameters

2023-24	2024-25	
		Rainfall, area and cows
468	**604**	Annual rainfall (mm)
406	**438**	Herd size
1.0	**0.8**	WUE (t DM/100mm/ha)
381	**407**	Usable area (ha)
1.1	**1.1**	Milking cows per usable ha
		Milk production
528	**529**	Milk solids sold (kg MS/cow)
562	**585**	Milk solids sold (kg MS/ha)
65%	**59%**	Homegrown feed as % of ME consumed
		Pasture production
5.1	**5.2**	Homegrown feed removed (t DM/ milking ha)
		Labour use and efficiency
3.9	**4.0**	Total FTE
106	**110**	Labour efficiency (cows / FTE)
56,139	**58,405**	Labour efficiency (kg MS / FTE)

Financial parameters

2023-24	2024-25	
		Income $/kg MS
$9.59	**$8.70**	Milk income (net)
$0.82	**$0.73**	Livestock trading profit
$0.06	**$0.07**	Other farm income
$10.47	**$9.50**	Gross farm income
		Variable costs $/kg MS
$0.71	**$0.65**	Herd and shed
$1.37	**$1.48**	Home grown feed
$2.61	**$2.99**	Purchased feed and agistment
$0.26	**-$0.01**	Feed and water inventory change
$4.95	**$5.11**	Total variable costs
		Overhead costs $/kg MS
$0.89	**$0.92**	Employed labour
$0.61	**$0.60**	Repairs and maintenance
$0.42	**$0.43**	All other overheads
$0.82	**$0.78**	Imputed labour
$0.39	**$0.40**	Depreciation
$3.12	**$3.13**	Total overhead costs
		Profit $/kg MS
$2.40	**$1.26**	Earnings before interest and tax

Gross farm income

Income from milk production decreased by 9% in 2024-25. Other income sources also decreased which kept milk income as proportion of gross farm income at 92%. Lower returns from cattle trading (12% decrease) were in response to drought conditions as farmers sold more kilograms of livestock. The total value of livestock on hand at 30 June was lower than the start of the year, resulting in lower livestock inventory and returns from cattle trading.

Variable costs

Managing the drought conditions increased variable costs.

Purchased feed costs were the main contributor to the higher variable costs in 2024-25. Participants purchased additional hay and other feeds (0.5 t DM/cow increase) to manage lower pasture availability. The timing of purchasing decisions mattered, as feed became more expensive later in the season – particularly hay.

Homegrown feed costs also increased in 2024-25. Nutrient application rates increased across the whole farm (milking and support areas) compared to the previous year as farmers attempted to capitalise on rainfall events. On average, more fodder was conserved (with lower grazing) and this led to higher hay and silage making costs.

Feed inventories were drawn down heavily. While more pasture was conserved than the previous year, it was all but fed out by 30 June. The majority of farms utilised carryover feed from past seasons. The draw down in feed inventory reserves left an average of 0.5 t DM/cow stored on farm. This was the lowest feed inventory level in many years. About half of the participants had more feed on hand at the end of the year than at the start, with some pre-purchasing fodder for the coming year as a risk management strategy.

Overhead costs

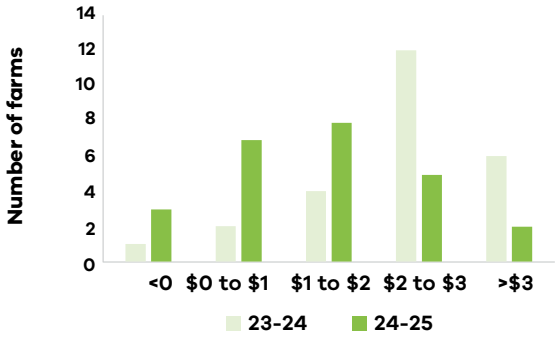
Although overhead costs increased in total dollars, it was offset by increasing total milk production, which kept overhead costs stable when expressed by $/kg MS.

Labour costs for the same continuing participants remained similar. Encouragingly, the improved milk production and on farm management practices have helped lift labour efficiency by an average 3% for continuing participants (same 22 farms) and 4% for all farms between years. This was the highest labour efficiency result observed in the 19 years of DFM.

Earnings before interest and tax

Lower income and higher costs resulted in average profit falling for the second consecutive year. The range between the lowest and highest profit widened in 2024-25 highlighting the effects of a challenging season for many. Those farms that were able to manage risks within their individual business – such as sourcing purchased feed early in the season, utilising support areas, reducing stock numbers and/or securing milk price contracts helped limit losses (Figure 15).

FIGURE 15. AVERAGE EBIT PER KG MS – SOUTH WEST VICTORIA

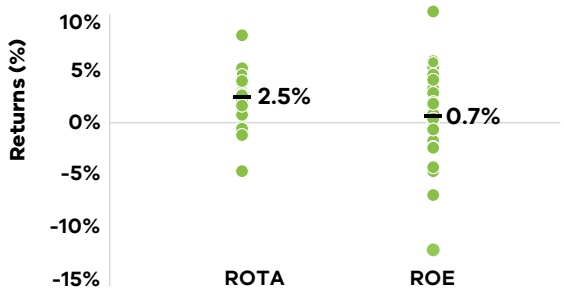


Return on total assets and equity

Returns fell below the long-term average in 2024-25 due to the combination of lower profits and higher average total assets. Despite lower values for feed inventory, livestock and cash reserves, asset values increased as participants made on farm investments such as purchasing additional land and other capital items.

Average liabilities increased by more than the increase in average assets, resulting in lower equity (total dollars and percentage). With greater liabilities and higher interest rates, average interest and lease costs reached their highest level in more than a decade, accounting for inflation. The cost of financing was higher than the returns from accessing the additional assets (e.g., land), and 18 of the 25 participants recorded lower ROE than ROTA (Figure 16).

FIGURE 16. 2024-25 AVERAGE RETURNS – SOUTH WEST VICTORIA



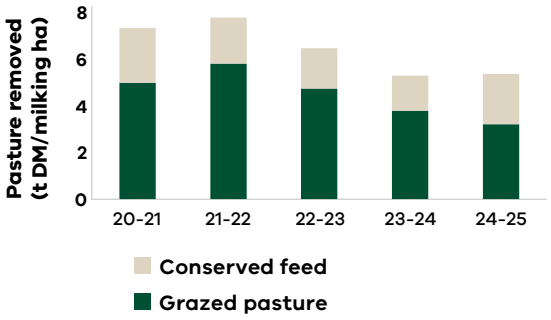
Feed consumption and fertiliser

Feed consumption and pasture harvested

Drought conditions in 2024-25 constrained pasture growth (Figure 17). Spring 2024 was favourable with greater quantities of quality fodder able to be conserved in 2024-25 than in the previous year. On some farms this was aided by access to irrigation water and higher yielding crop types. However, as the season continued, homegrown feed was limited and grazed pasture reduced by 0.6 t DM/ha compared to 2023-24. Grazed pasture was the lowest level in DFM history for the region. This reduced the homegrown feed proportion of the diet to 59% in 2024-25, the lowest level since 2012-13.

Additional supplements were fed to manage the dry conditions. Alternative feed sources were purchased to supplement or replace hay and cereal straw – including corn and rice straw, almond hulls, cottonseed and palm kernel extract. On the milking area, more hay and other feed types were fed than the previous year, taking the total supplements fed to 4.7 t DM/cow in 2024-25.

FIGURE 17. AVERAGE HOMEGROWN FEED REMOVED – SOUTH WEST VICTORIA



Total average milk production increased in 2024-25 to the highest level recorded in DFM history. Nearly all participants milked more cows in 2024-25 with the average increasing by 31 cows (19 of the same 22 farms milked more or the same number of cows). This maintained per cow milk production. Good quality homegrown silage and purchased feed supported the higher total milk production.

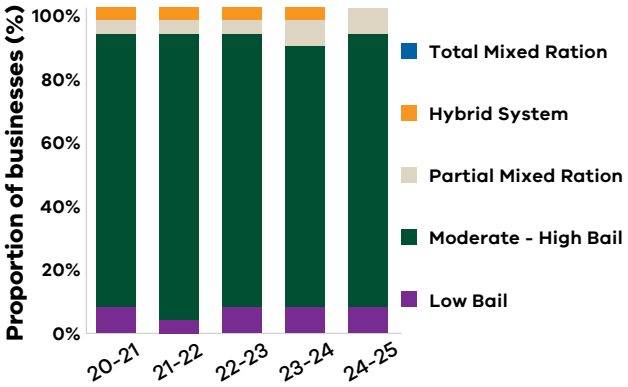
The higher total milk production has diluted costs when expressed as $/kg MS on South West DFM farms this year.

Feeding system

Moderate to high bail was the dominant feeding system (23 farms) on South West DFM farms. The remaining farms were hybrid or low bail feeding system (Figure 18).

South West Victoria is predominantly reliant on perennial pasture species. Perennials comprised approximately 89% of pastures on average, with the remaining made up of annual pastures.

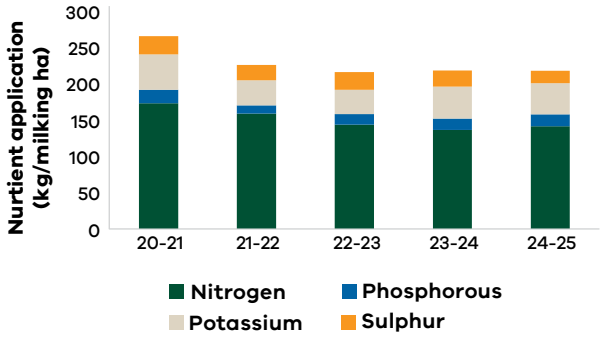
FIGURE 18. FEEDING SYSTEM TYPES – SOUTH WEST VICTORIA



Fertiliser

On the milking area, the total amount of macronutrients applied in 2024-25 remained similar to the previous year (Figure 19). Nitrogen fertiliser applications increased by 4% from the previous year while sulphur decreased, leaving the application rates similar between years.

FIGURE 19. AVERAGE NUTRIENT APPLICATION – SOUTH WEST VICTORIA



Part Four: Gippsland

Gippsland - performance

Dairying in Gippsland

Approximately **917 dairy** farm businesses in Gippsland produced **1.93 billion litres** of milk in 2024-25 accounting for **36.7%** of Victoria's milk production output and **23.2%** of Australia's milk production.

Physical farm characteristics

In 2024-25, Gippsland participants kept herd size and per cow production relatively stable. The very dry seasonal conditions in 2025 placed pressure on dryland farms in west, south and central Gippsland. Access to irrigation water supported homegrown feed production for Macalister Irrigation District farms. On average, homegrown feed in Gippsland reduced as a proportion of the diet.

Stable	1% ↓	2% pt ↓
Average herd size	**Milk solids sold**	**Homegrown feed**
340 cows	503 kg MS/cow	62% of metabolisable energy consumed

In 2024-25, only 19 of the 25 Gippsland participants (76%) had a positive return on total assets

Gippsland

2023-24	2024-25	
$2.53	**$1.09**	Average EBIT ($/kg MS)
$1.36	**-$0.20**	Average net farm income ($/kg MS)
6.0%	**2.9%**	Average return on total assets
8.1%	**-2.8%**	Average return on equity

Greenhouse gas emissions

2,423 t CO_2-e/farm	**2024-25 Greenhouse gas emissions**	0.88 kg CO_2-e/kg FPCM

In 2024-25 farm profitability has been influenced by:

10% ↓ in average milk price to **$8.41/kg MS**

11% ↑ in feed costs to **$4.21/kg MS**

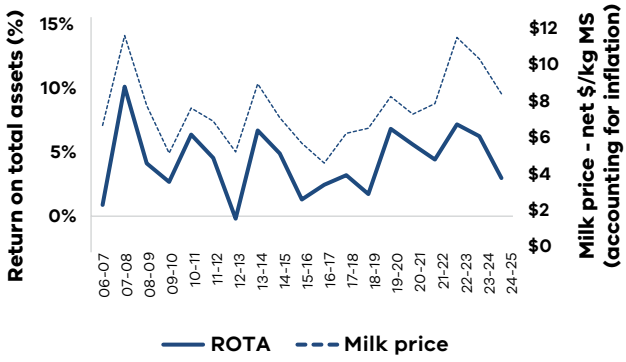
3% ↑ in overhead costs to **$3.03/kg MS.**

9% decrease in homegrown feed (pasture plus conserved) to 7.3 t DM/ha directly grazed and 1.0 t DM/ha conserved

0.2 t DM/cow increase in supplements fed. Greater amounts of purchased hay and silage replaced lower directly grazed pasture

11% increase in interest and lease costs taking the average debt servicing ratio to 14% of income

Return on total assets and milk price



Future expectations 2025-26

Three-quarters of farmers expect business returns to improve

Concerns as reported by farm businesses:

Pasture/ fodder	Climate	Input Cost
19%	18%	17%

Whole farm performance

- Dryland farms in west, south and central Gippsland were heavily impacted by very dry seasonal conditions starting in December 2024 which increased variable costs particularly for purchased feed.
- Farmers in the eastern part of the region (had adequate rainfall) or those with access to irrigation water across Gippsland had a much lower reliance on purchased fodder and were able to generate good returns.
- The lack of rainfall impacted the spring and summer growing periods with a significant emphasis to try and generate as much fodder as possible in spring, which was then fed out from December onwards.
- Total costs were high with the major inputs of labour, feed and debt servicing heavily impacting the business result in 2024-25
- Debt servicing increased to 14% of income – with interest and lease payments being the highest in 19 years of the project.

Physical parameters

	2023-24	2024-25
Rainfall, area and cows		
Annual rainfall (mm)	854	**692**
Herd size	339	**340**
WUE (t DM/100mm/ha)	0.8	**0.9**
Usable area (ha)	212	**209**
Milking cows per usable ha	1.8	**1.8**
Milk production		
Milk solids sold (kg MS/cow)	506	**503**
Milk solids sold (kg MS/ha)	877	**890**
Homegrown feed as % of ME consumed	64%	**62%**
Pasture production		
Homegrown feed removed (t DM/ milking ha)	9.2	**8.4**
Labour use and efficiency		
Total FTE	3.2	**3.3**
Labour efficiency (cows / FTE)	110	**109**
Labour efficiency (kg MS / FTE)	54,437	**54,138**

Financial parameters

	2023-24	2024-25
Income $/kg MS		
Milk income (net)	$9.34	**$8.41**
Livestock trading profit	$0.62	**$0.58**
Other farm income	$0.05	**$0.06**
Gross farm income	$10.02	**$9.05**
Variable costs $/kg MS		
Herd and shed	$0.74	**$0.72**
Home grown feed	$1.37	**$1.21**
Purchased feed and agistment	$2.59	**$2.86**
Feed and water inventory change	-$0.14	**$0.14**
Total variable costs	$4.55	**$4.93**
Overhead costs $/kg MS		
Employed labour	$0.90	**$0.99**
Repairs and maintenance	$0.53	**$0.47**
All other overheads	$0.38	**$0.44**
Imputed labour	$0.79	**$0.79**
Depreciation	$0.32	**$0.35**
Total overhead costs	$2.93	**$3.03**
Profit $/kg MS		
Earnings before interest and tax	$2.53	**$1.09**

Gross farm income

In 2024-25, gross farm income decreased by 10% to $9.05/kg MS given an average milk price of $8.41/kg MS, a reduction by 10% from the previous year. Livestock trading profit declined by 7% to $0.58/kg MS with lower livestock prices at the time of selling.

Variable costs

Variable costs in 2024-25 increased by 8% to $4.93/kg MS, the third highest, in the 19-year DFM history, accounting for inflation. Each of the variable cost categories: herd, shed and feed were all amongst the highest in the project history.

Feed costs increased by 11% in 2024-25 to $4.21/kg MS. The dry-drought conditions across southern Australia increased the pressure on sourcing feed. The quantity of both directly grazed and harvested pasture per hectare declined due to seasonal conditions.

Availability of irrigation water strongly determined the ability to grow enough home grown feed to reduce reliance on purchased fodder.

Farmers applied fertiliser only when soil moisture was adequate, reducing homegrown feed costs. Less fodder was conserved, and pasture improvements were delayed. Expenditure reductions were carefully managed to avoid impacting milk production per cow.

Herd costs decreased by 9% to $0.43/kg MS average. The reduction was mainly attributable to reduced artificial insemination and herd test expenses.

Shed costs increased by 5% to $0.29/kg MS. Shed power increased in the cost per kW/hr despite some farmers taking action to reduce power consumption with use of solar-generated electricity for some or all dairy operations.

Overhead costs

Overhead costs increased by 3% to $3.03/kg MS in 2024-25. This was mostly attributable to an increase in cash overhead costs.

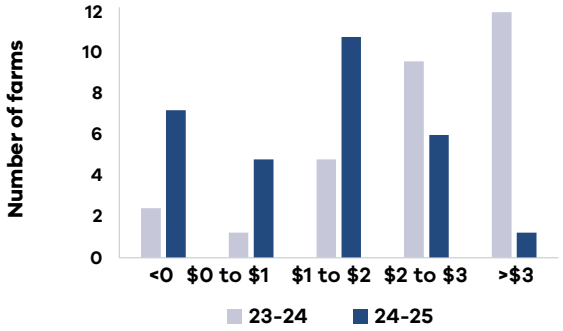
Cash overhead costs increased by 11% contributed to by employed labour and necessary administration, rates and insurance costs. There was a reduction in repairs and maintenance costs, which may reflect a strategic effort to curb non-essential expenditure during challenging conditions.

Non-cash overheads, such as depreciation (up 9%), continued to add costs to the business, as assets such as plant and equipment aged but were not necessarily replaced.

Earnings before interest and tax

In 2024-25, 19 of the 25 Gippsland participants recorded a positive EBIT. The average EBIT per kilogram of milk solids has shifted to the left, with a larger portion of farms deriving lower profits (Figure 20). Participants made timely and cost-effective decisions during the drought conditions, but this still resulted in a profit decline on average of 57% from the previous year. The EBIT reduced to $1.09/kg MS on average. In some cases, this was not enough to cover interest and lease costs, and average net farm income was negative for the first time since 2018-19 (a dry year).

FIGURE 20. AVERAGE EBIT PER KG MS – GIPPSLAND



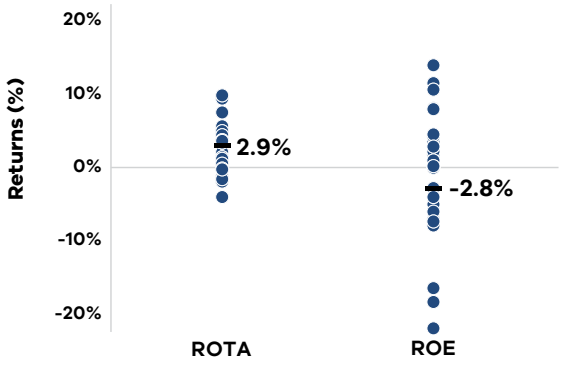
Return on total assets and equity

The average ROTA was 2.9%, lowest since 2018-19 – which was a drought year for farms in east Gippsland. The long-term ROTA remained at 4.2% (Figure 21).

The average return on equity (ROE) for Gippsland participants was -2.8% and was the second lowest in the history of the DFM in Gippsland, with 2012-13 taking the rank of lowest. The long-term average ROE was reduced to 4.3%.

Equity levels decreased to 59% on average, down from 63% the previous year. Borrowings rose faster than asset values. As in 2023–24, over half of participant farms reduced equity (15 of 25). Additional borrowings funded major on-farm buildings and irrigation water entitlement purchases. Cash reserves were significantly drawn down alongside increased borrowings reinvested into farm assets. Some short-term borrowings supported cash flow for fodder and other operating costs.

FIGURE 21. 2024-25 AVERAGE RETURNS – GIPPSLAND



Feed consumption and fertiliser

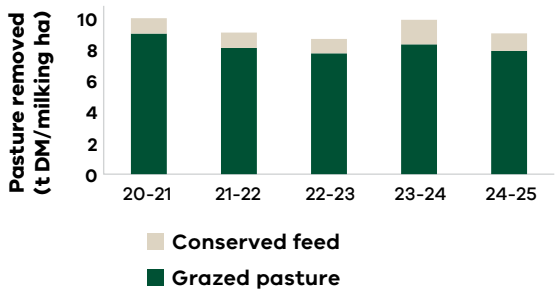
Feed consumption and pasture harvested

The drought put considerable pressure on Gippsland farms' ability to grow and harvest feed. The significant lack of rainfall reduced homegrown feed by 9% with both a reduction in grazed pasture (5% decrease) and fodder conserved (29% decrease) (Figure 22).

Pasture production was assisted on farms that had access to irrigation water or were in east Gippsland with good rainfall. There was still a reduction of directly grazed pasture by 0.3 t DM/ha (to 10.5 t DM/ha) in the Macalister Irrigation District (MID), despite being irrigated. Conserved fodder reduced by 0.2 t DM/ha on average in the MID from the previous year.

Dryland farms in south, west and central Gippsland experienced more challenging conditions. Favourable spring 2024 conditions were short-lived, with the season soon deteriorating. Most farms were feeding out fodder from December onwards to supplement lower pasture availability and by autumn 2025, rainfall was just sustaining stock water dam levels. Homegrown feed sources contributed around 62% of all metabolisable energy consumed, down from 64% in 2023-24.

FIGURE 22. AVERAGE HOMEGROWN FEED REMOVED – GIPPSLAND



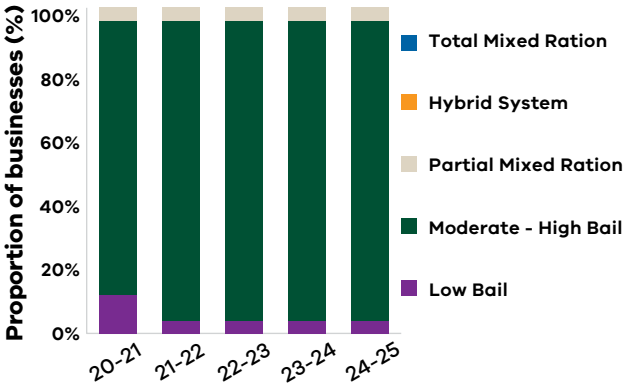
Feed inventory decreased by more than 100 t DM/farm on average in 2024-25 – adding an average of $0.14/kg MS to feed costs. This means that conserved feed made this year was fed out, in addition to any reserves on hand at the start of the year.

Dryland farms were more reliant on additional purchased feed than irrigated farms this year. On average both the quantity and cost per tonne were higher for purchased hay and silage than last year.

Feeding system

Gippsland farms are characterised by a high reliance on direct-grazed pasture systems with moderate-high bail feeding (Figure 23). The type of feeding system did not change despite the very challenging climate conditions.

FIGURE 23. FEEDING SYSTEM TYPES -GIPPSLAND

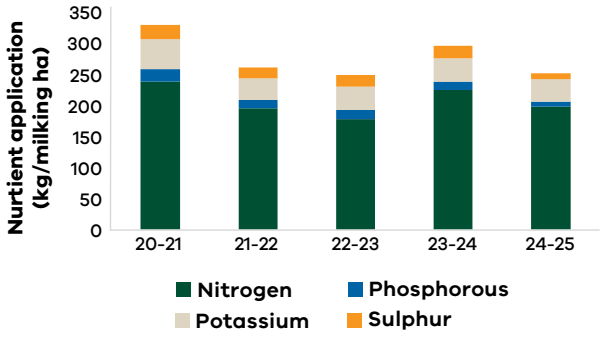


Fertiliser

Fertiliser applied to the milking area reduced in 2024-25 (Figure 24) in line with managing dry conditions and expenses. Nitrogen use was reduced by 11% to 193 kg/ha, and potassium saw only a modest reduction by 7%. However, phosphorus and sulphur applications were reduced by 41% and 46%, respectively. Participants preferred to apply nitrogen blends on moist soil in an opportunistic manner.

Spending on fertiliser reduced by 23% ($/kg MS), reflecting this reduction in application this season.

FIGURE 24. AVERAGE NUTRIENT APPLICATION – GIPPSLAND



Part Five: Business confidence

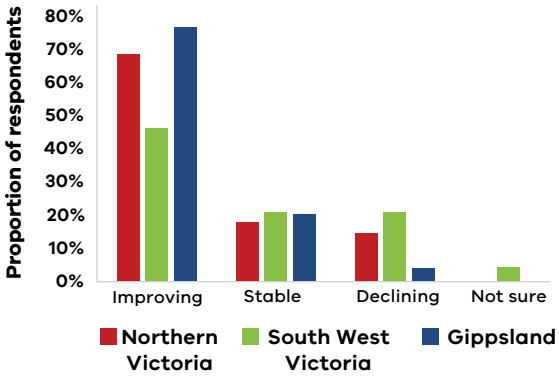
- Most participants across all regions shared animproved outlook for their business returns for 2025-26.
- Seasonal conditions were identified as the top concern for the next 12 months and the second most significant concern over the next 5 years.
- Across all regions, respondents consistently highlighted spring 2025 as a key area of concern, particularly regarding the need to rebuild fodder reserves.
- Over 40% of respondents in every region anticipated improved fodder production over the next 12 months.

Expectations for business profit 2025-26

The participant survey explored a range of factors, including climate outlook and expectations for dairy market conditions. Across all regions, there was a consistent trend of improving profit expectations for the year ahead (Figure 25).

Optimism was particularly strong in Gippsland and northern Victoria, where approximately 70% of respondents anticipated improved business performance, compared to around 50% in South West Victoria. This more positive outlook is largely driven by expectations of stronger milk prices, although it is moderated by ongoing dry seasonal conditions and limited fodder reserves.

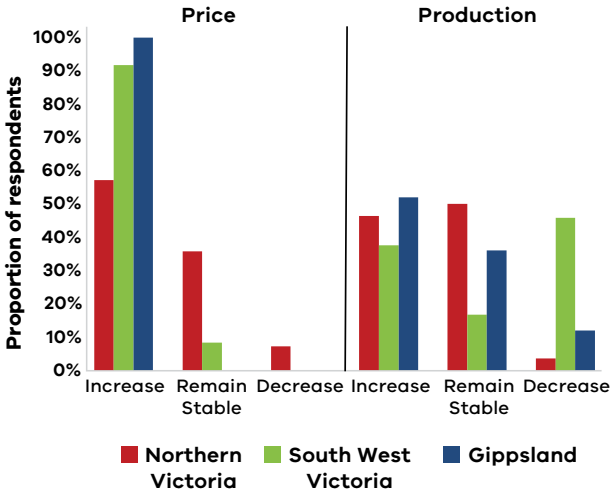
FIGURE 25. PRODUCER EXPECTATIONS OF FARM BUSINESS PROFIT IN 2025-26



Price and production expectations – milk

Across all regions, most farms anticipate a higher milk price, although expectations for milk production are more varied (Figure 26). In Gippsland, all respondents expect milk prices to rise, with nearly all also expecting to maintain or increase production. In contrast, most South West Victoria respondents forecast a decline in milk production. Northern Victoria is more evenly divided, with expectations split between stable and improving production levels.

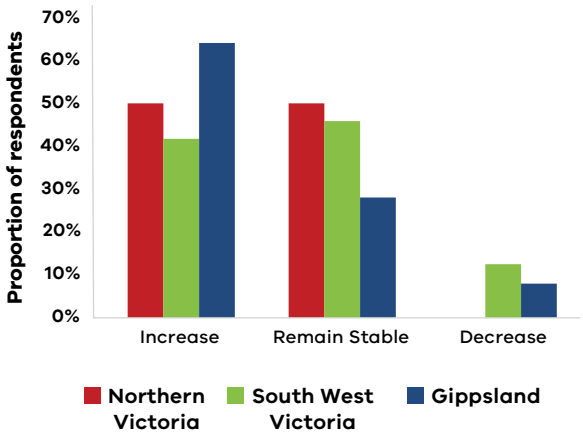
FIGURE 26. PRODUCER EXPECTATIONS OF MILK PRICES AND PRODUCTION IN 2025-26



Production expectations – fodder

At the time of the survey, expectations for fodder production in 2025–26 were generally positive. Over 40% of participants anticipated an increase in production, while most of the remaining respondents expected to maintain current levels (Figure 27).

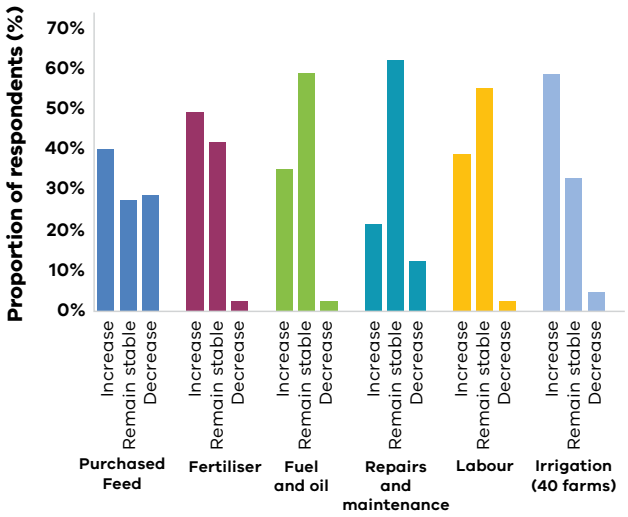
FIGURE 27. PRODUCER EXPECTATIONS OF FODDER PRODUCTION IN 2025-26



Cost expectations

Rising costs were widely expected across most input categories for the coming 12 months, including fertiliser, labour, and irrigation (Figure 28). Only a small proportion of respondents anticipated cost decreases in any of these areas. Purchased feed was the exception, with approximately 30% of participants expecting a reduction in costs.

FIGURE 28. PRODUCER EXPECTATIONS OF COSTS FOR THE DAIRY INDUSTRY IN 2025-26



Comments from participants

Across all regions, participants overwhelmingly identified seasonal conditions and the need to rebuild fodder supplies as the key challenges to manage over the next 12 months. Obtaining average conditions in spring 2025 was a common concern, with uncertainty around how the season will unfold and what level of perennial pasture will survive after a dry autumn this year.

Labour also continued to be a short- and medium-term challenge. Many respondents highlighted the difficulty of securing reliable labour as a barrier to business growth. Some expressed a desire to grow their operations for the next generation or to bring in a sharefarmer or manager to support succession planning. For others, having skilled and well-educated staff was an important consideration.

Looking ahead over the next 5 years, some participants were planning farm developments such as building a new dairy, constructing worker accommodation, or purchasing additional land. Business consolidation and reducing debt were also noted as key medium-term priorities.

Issues of importance to dairy businesses

Participants were asked to rank issues based on the level of importance to their business – with a ranking of (1) being most important and (8) being least important.

Short term issues – next 12 months

Managing climate conditions was identified as the most important issue in the next 12 months (Figure 29). This was ranked ahead of pasture availability and input costs which were tied, each accounting for 16% of responses.

Medium to long term issues – next five years

Milk price was identified as the most important factor over the medium term, consistent with previous years (Figure 30). This marks a rise in priority from its fourth-place ranking in the short-term outlook.

Climate conditions and input costs were ranked second and third over the medium term, respectively.

FIGURE 29. MAJOR ISSUES FOR INDIVIDUAL BUSINESSES – 12-MONTH OUTLOOK

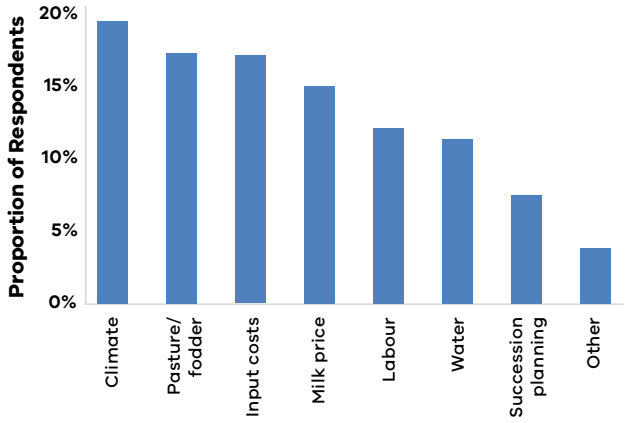
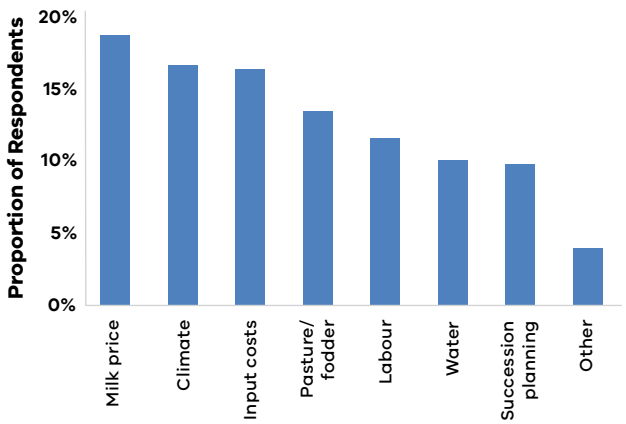


FIGURE 30. MAJOR ISSUES FOR INDIVIDUAL BUSINESSES – 5-YEAR OUTLOOK



Part Six: 2024-25 Greenhouse gas emissions

- Greenhouse gas (GHG) emission data reported in the DFM provides valuable information for industry and government on benchmark data to inform policy design and research development and extension priorities.
- Individual greenhouse gas emissions profiles are generated for each participant, enabling them to identify areas for emissions reduction and to measure changes over time from employing different management strategies.
- In 2024-25, net GHG emissions were 3,910 t CO_2-e/farm. Emissions intensity (allocated to milk and meat) improved slightly, returning to levels observed earlier in the 5-year analysis period.

Notes on GHG emission estimates

The greenhouse gas (GHG) emissions data presented in DFM provides valuable insight for those calculating GHG emissions while also informing options for emission reduction.

Greenhouse gas emission estimates are calculated using the Australian Dairy Carbon Calculator V5.1 embedded within DairyBase. Data from all years was analysed using the same accounting framework.

Tracking an individual dairy farm's GHG emissions over time provides reliable, farm-specific data for developing strategies to reduce their carbon footprint. These estimates reflect a range of DFM participant farm profiles and should not be taken as representative of the dairy industry.

Total emissions

Average net emissions increased in 2024-25 for the fifth consecutive year (Table 1). Over this period, average herd size and total milk production increased per farm, leading to higher methane emissions from enteric fermentation. Enteric emissions remained at 61% of the average profile.

Methane emissions from manure management sources contributed to the higher net emissions in 2024-25. A shift towards contained feeding – temporary shifts in response to dry conditions, as well as intensifying production systems, resulted in more emissions from manure management.

The improved recording of trees for sequestration and identifying existing tree plantings have helped offset some of the increase in net emissions.

Emissions intensity

Emissions intensity allocated to milk production improved in 2024-25. Higher total milk production underpinned the lower emissions intensity of milk production (kg CO_2-e/kg FPCM and kg CO_2-e/kg MS). Milk production increased on 34 of the 53 (two-thirds) same participating farms in the last two years, as most farms milked more cows at similar per cow production. Replacing more carbon intensive inputs (such as urea) with less intensive inputs (such as purchased feed) appeared to have also contributed to the lower emission intensity. Urea applications reduced due to concerns for poor yield response in dry soils.

At a regional level, Northern Victoria and Gippsland had lower emissions intensity allocated to milk than the previous year, while South West Victoria was similar.

Emissions intensity allocated to meat production also improved in 2024-25. Farmers sold more livestock, translating into more kilograms of meat, in response to dry conditions, helping to lower meat emissions intensity (kg CO_2-e/kg liveweight).

TABLE 1. ESTIMATED MEDIAN GHG EMISSIONS AND INTENSITY BETWEEN 2020-21 AND 2024-25 (CO_2 EQUIVALENT)

Emission sources	20-21	21-22	22-23	23-24	24-25
Sample size	80	80	80	80	80
Methane – enteric (t CO_2-e/farm)	1,737	1,816	1,855	2,059	2,229
Methane – waste management (t CO_2-e/farm)	265	274	407	348	518
Pre-farm gate (t CO_2-e/farm)	369	366	346	412	466
Nitrous oxide (t CO_2-e/farm)	369	358	355	419	438
Carbon dioxide (t CO_2-e/farm)	231	213	237	297	314
Carbon from trees (t CO_2-e/farm)	-15	-41	-51	-23	-53
Net emissions including carbon in trees (t CO_2-e/farm)	2,957	2,985	3,149	3,511	3,911
Emissions intensity – milk (kg CO_2-e/kg MS)	12.3	12.1	12.6	12.8	12.4
Emissions intensity - milk (kg CO_2-e/kg FPCM)	0.88	0.87	0.90	0.92	0.90
Emissions intensity – meat (kg CO_2-e/kg live weight)	4.4	4.4	5.2	5.7	4.8

MS – milk solids; FPCM – fat and protein corrected milk
From 2022-23 onwards greater detail was collected about manure management at the dairy and feeding areas, fuel usage by contractors and trees, meaning historical data may not be comparable.

Part Seven: How does 2024-25 compare?

- Returns in all regions decreased from the previous year, reflecting the challenging conditions experienced across the state in 2024-25.
- Monitoring feed sources and inventory changes across the same farms that participated over the last 5 years provides insights into risk management strategies in response to drought and dry conditions.

Returns over the 19-year DFM history

DFM participants have navigated a challenging year in 2024-25 characterised by drought and high feed costs. Farmers in all regions increased their feed costs to maintain (or increase) per cow milk production and received the benefits from a strong milk price. Farms with reasonable access to irrigation water were able to sustain homegrown feed production.

Average returns decreased in all regions from the previous year, with the two southern dairying regions decreasing below the 19-year average, while remaining above for Northern Victoria participants. The range in returns widened in 2024-25, reflecting the regional variation in operating conditions, risk mitigation and management decisions.

The uncertainty of spring 2025 conditions, the higher borrowings and interest and lease costs, and lower feed inventory reserves present areas for dairy farmers to manage in the coming 12 months. Most participants in all regions were optimistic about the business returns in the coming year. Many farmers demonstrated this optimism through investments that will manage future risks identified in their business.

Same farms analysis

This analysis investigated the effects of drought for the same 52 farms that participated over the last 5 years – such as changes to feed sources in the diet and strategies to manage this variability.

Rainfall deficiencies across the state (lowest on record for some areas) continued into 2024-25 and reduced the amount of directly grazed pasture. In South West Victoria, the amount of directly grazed pasture fell to the lowest level in the DFM history. As a result, the proportion of purchased feed in the diet reached its highest level over the 5-year analysis period (Figure 31). Participants purchased additional supplements to maintain per cow milk production, thereby increasing the proportion of purchased feed in the diet. This added to feed costs, with greater quantities purchased of all feed types and at higher per tonne costs for hay and silage.

Fodder conservation and storage is a risk management strategy some use to manage feed costs. This strategy helps mitigate price risks and costs, protecting profitability during tougher times. In 2024-25, with challenging seasonal conditions, participants in South West Victoria and Gippsland drew on their feed inventories to manage lower pasture availability and the higher per tonne costs of sourcing external fodder (Figure 32). Northern Victorian farms were able to maintain their feed inventory levels, aided by access to irrigation at reasonable prices.

Feed inventory per cow helps to budget what feed is available on-hand for the coming year. The same participants across the 5-year analysis period fed an average of around 4 to 5 t DM/cow of feed supplements annually. Reduced quantities of stored feed (particularly fodder) pose a risk for dairy farmers if seasonal conditions are unfavourable in the coming year.

FIGURE 31. PURCHASED FEED AS A % OF METABOLISABLE ENERGY IN THE DIET

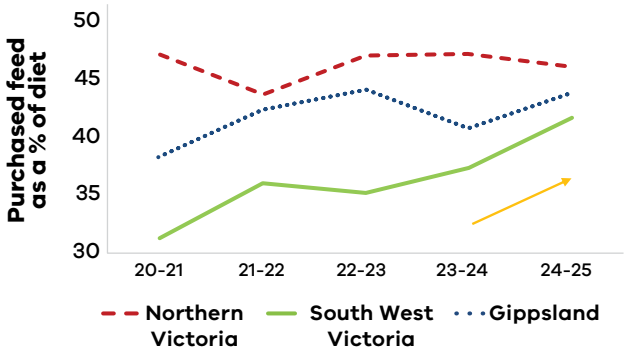
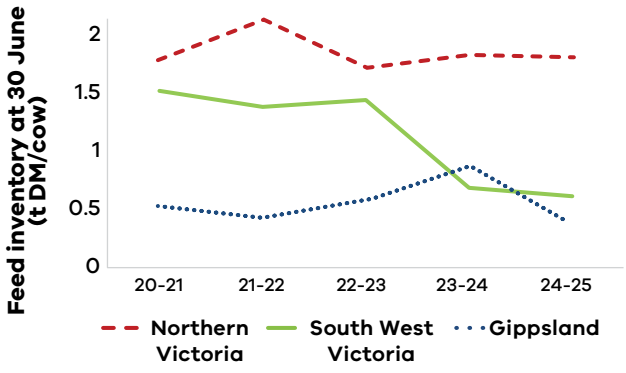


FIGURE 32. CLOSING FEED INVENTORY PER COW



Northern Victoria

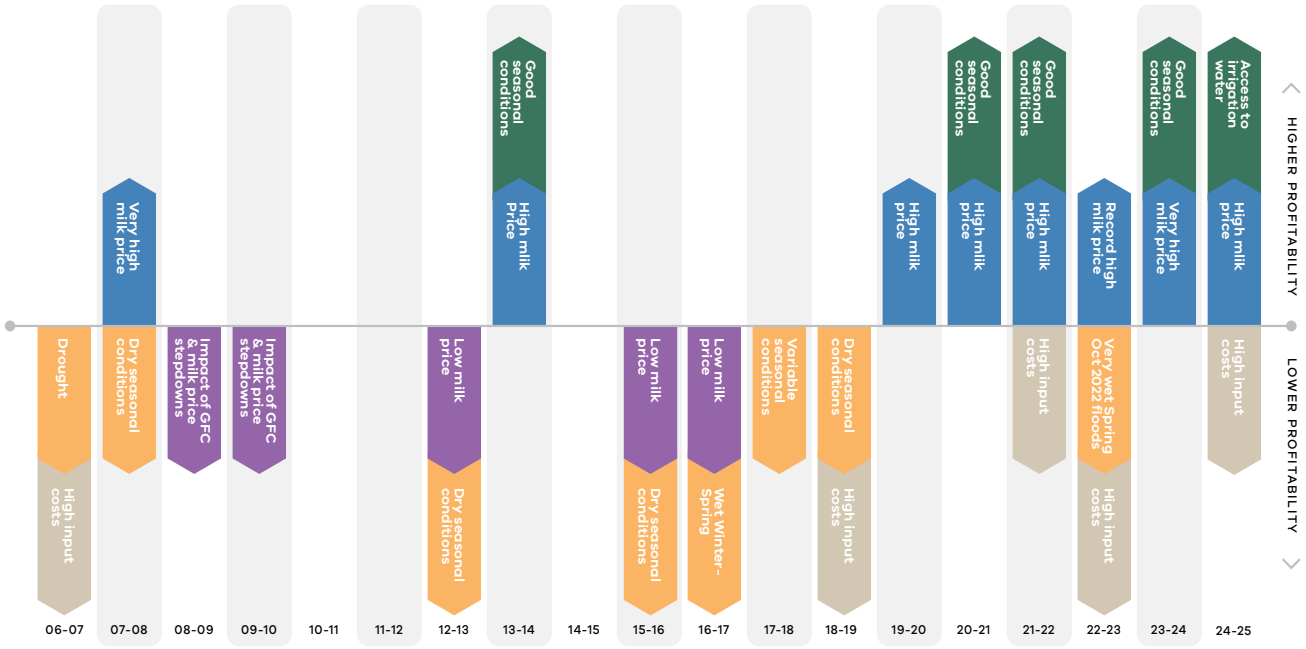


FIGURE 33. FARM PROFITABILITY BETWEEN 2006-07 AND 2024-25 – NORTHERN VICTORIA

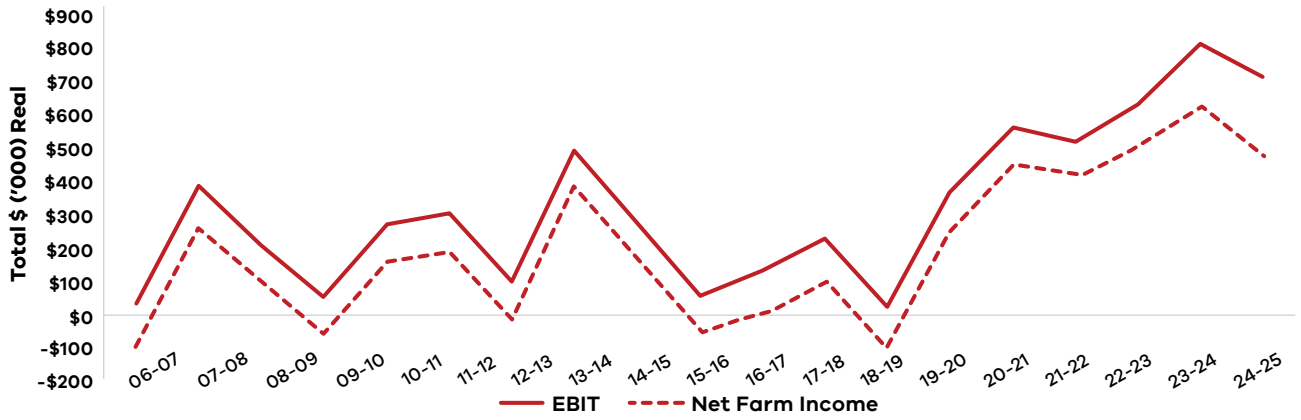
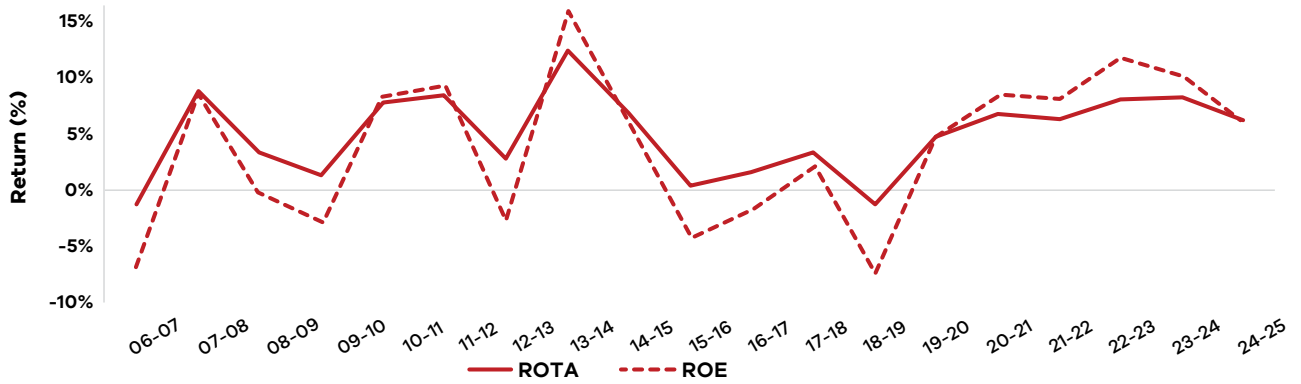


FIGURE 34. WHOLE FARM PERFORMANCE BETWEEN 2006-07 AND 2024-25 – NORTHERN VICTORIA



South West Victoria

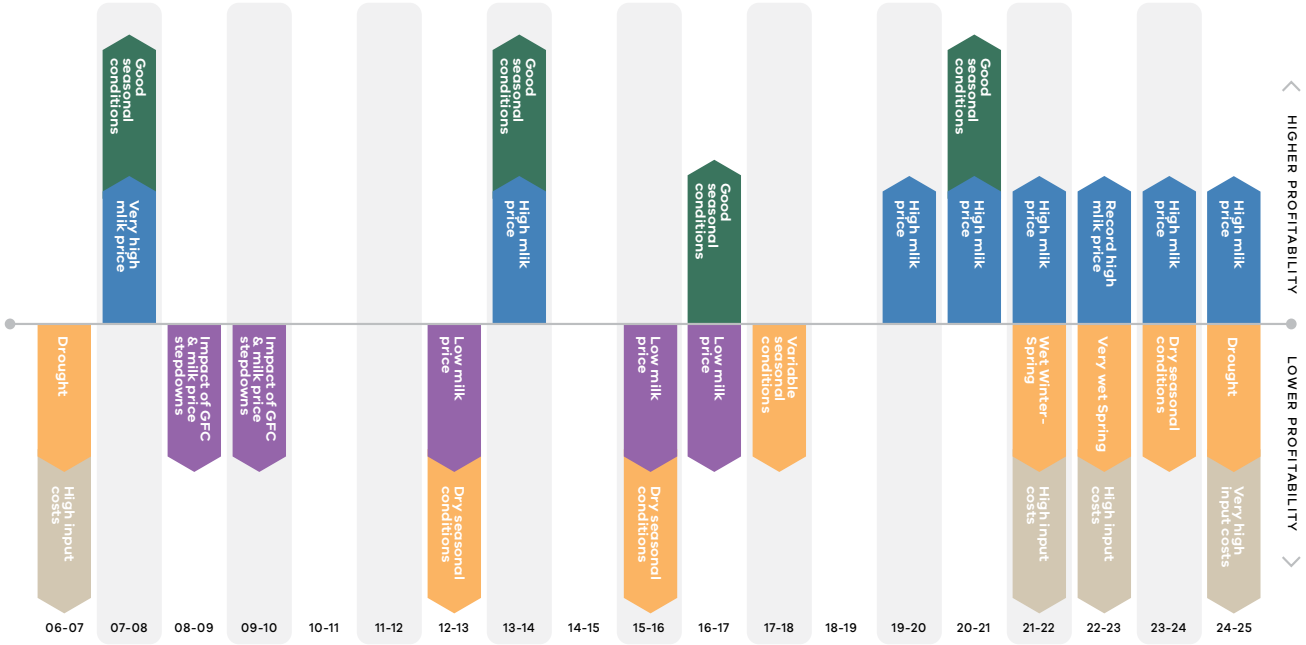


FIGURE 35. FARM PROFITABILITY BETWEEN 2006-07 AND 2024-25 – SOUTH WEST VICTORIA

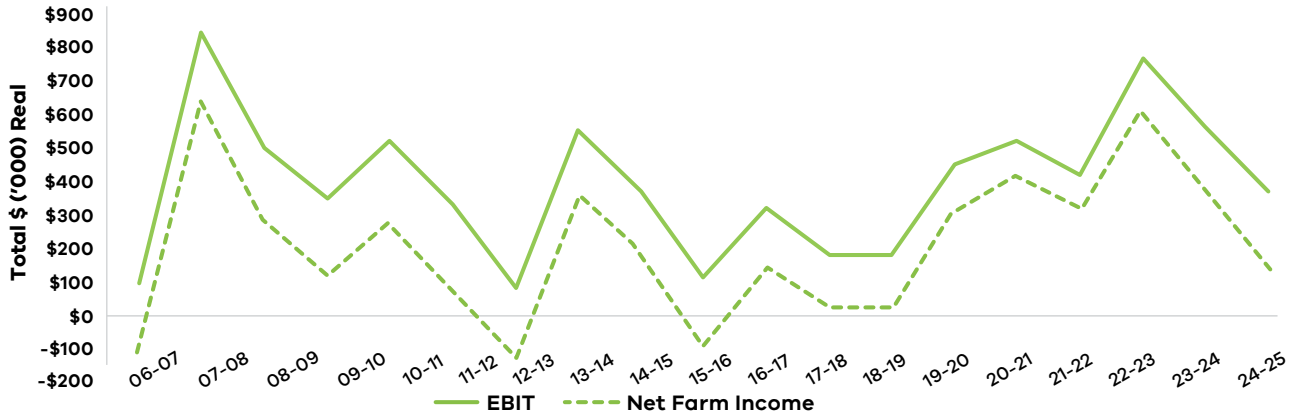
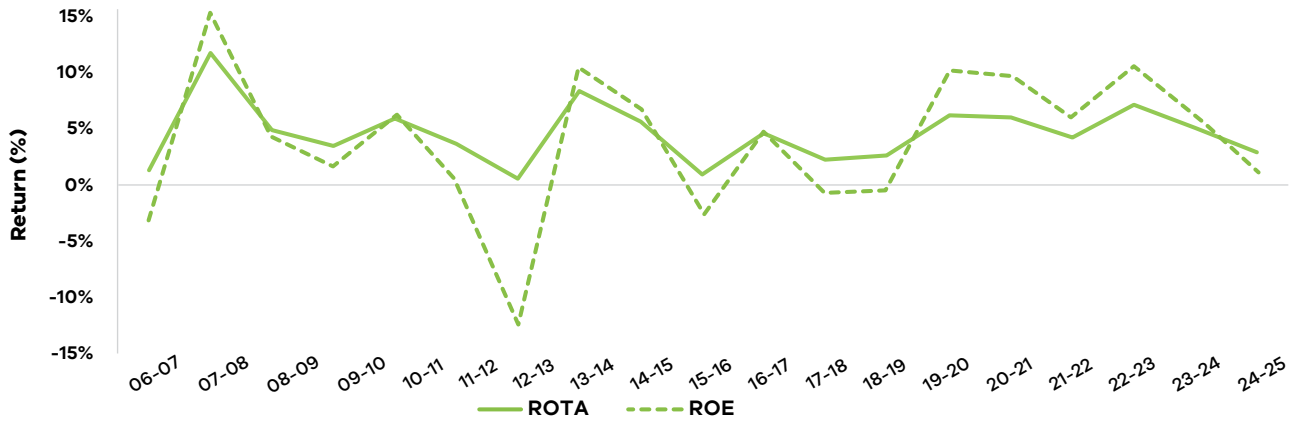


FIGURE 36. WHOLE FARM PERFORMANCE BETWEEN 2006-07 AND 2024-25 – SOUTH WEST VICTORIA



Gippsland

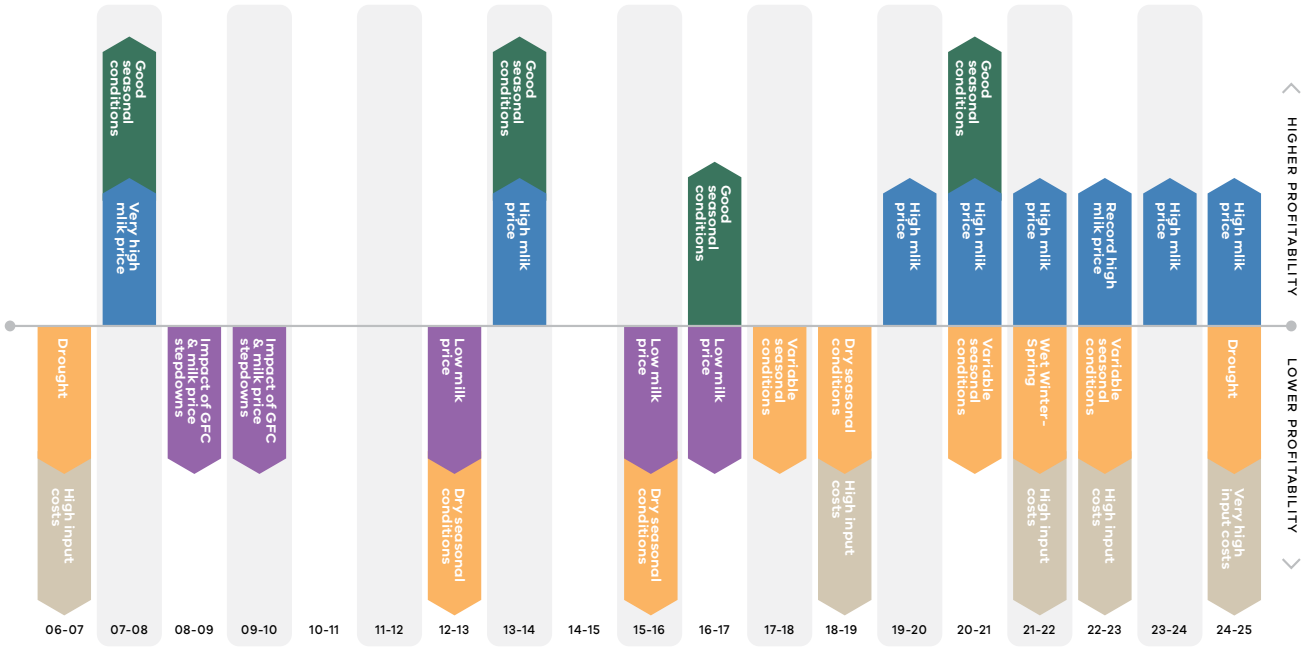


FIGURE 37. FARM PROFITABILITY BETWEEN 2006-07 AND 2024-25 – GIPPSLAND

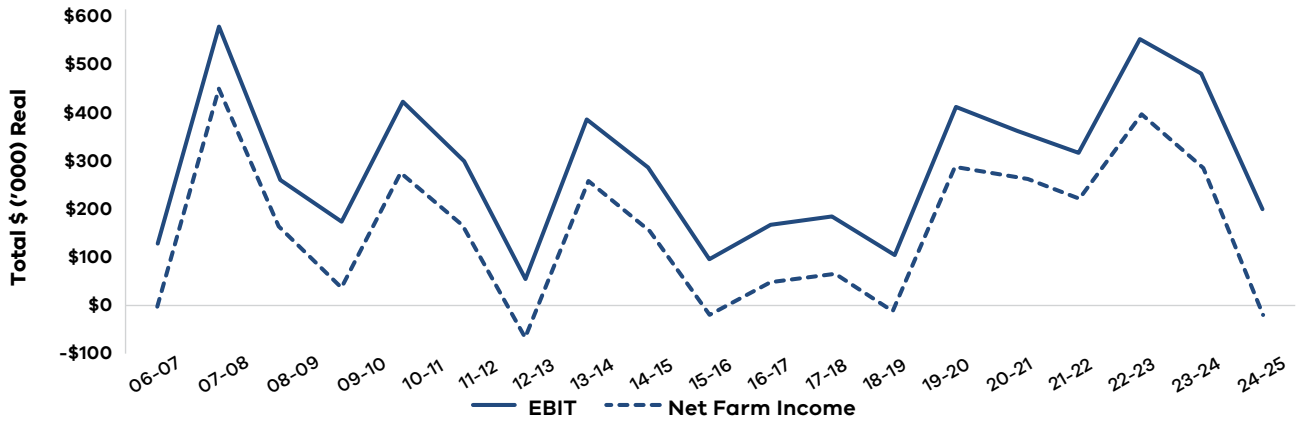
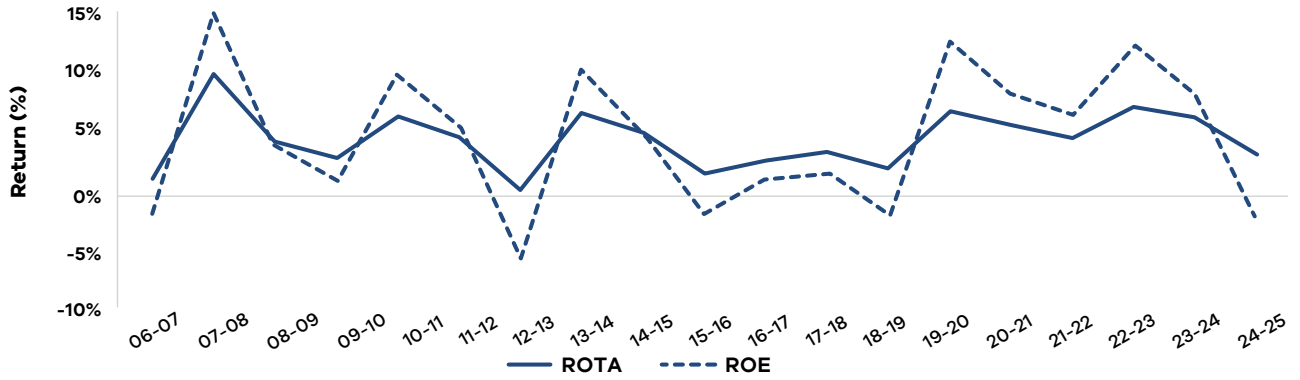


FIGURE 38. WHOLE FARM PERFORMANCE BETWEEN 2006-07 AND 2024-25 – GIPPSLAND



Appendices

Appendix A: Statewide summary tables

Table A1

Main financial indicators – Statewide

	Milk income (net)	All other farm income	Gross farm income	Total variable costs	Total overhead costs	Cost structure (variable costs / total costs)	Earnings before interest and tax	Return on total assets	Interest and lease charges	Debt servicing	Net farm income	Return on equity
	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	(%)	($/ kg MS)	(%)	($/ kg MS)	(% of income)	($/ kg MS)	(%)
Average	$8.86	$0.78	$9.65	$5.22	$2.97	64%	$1.46	3.7%	$0.99	10.4%	$0.47	1.3%
Top 25%	$9.46	$0.74	$10.20	$5.06	$2.43	67%	$2.71	8.3%	$0.66	6.6%	$2.05	10.1%

Table A2

Physical information – Statewide

	Total usable area	Milking area	Total water use efficiency	Number of milking cows	Milking cows per usable area	Milk sold	Milk sold	Fat	Protein
	(ha)	(ha)	(t DM/100mm)	(cows)	(cows/ha)	(kg MS/ cow)	(kg MS/ ha)	(%)	(%)
Average	325	191	0.8	448	1.5	548	856	4.4%	3.5%
Top 25%	310	177	0.9	604	2.2	607	1320	4.4%	3.6%

Table A2

Physical information – Statewide (continued)

	Estimated grazed pasture**	Estimated conserved feed**	Homegrown feed as % of ME consumed	Nitrogen application**	Phosphorous application**	Potassium application**	Sulphur application**	Labour efficiency	Labour efficiency
	(t DM/ ha)	(t DM/ ha)	(% of ME)	(kg/ ha)	(kg/ ha)	(kg/ ha)	(kg/ ha)	(cows/ FTE)	(kg MS/ FTE)
Average	5.0	1.8	58%	142.5	13.8	26.5	14.1	107	58,226
Top 25%	6.0	2.4	48%	166.0	17.7	5.4	15.5	114	67,855

** On milking area.

Table A3

Purchased feed – Statewide

	Purchased feed per milker**	Concentrate price	Silage price	Hay price	Other feed price	Average purchased feed price	Purchased feed as % of ME consumed
	(t DM/ cow)	($/ t DM)	($/ t DM)	($/ t DM)	($/ t DM)	($/ t DM)	(% of ME)
Average	3.5	$540	$147	$363	$118	$485	42%
Top 25%	4.3	$513				$449	52%

** All purchased feed including concentrates, hay, silage, and other feed fed on the usable area to all classes of livestock divided by the number of cows.

Calculation of average price of silage, hay and other feed excludes zero values.

Table A4

Variable costs – Statewide

	AI and herd test	Animal health	Calf rearing	Shed power	Dairy supplies	Total herd and shed costs	Fertiliser	Irrigation **	Hay and silage making
	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)
Average	$0.14	$0.16	$0.08	$0.15	$0.12	$0.65	$0.56	$0.35	$0.31
Top 25%	$0.13	$0.16	$0.04	$0.12	$0.10	$0.56	$0.37	$0.47	$0.30

** Calculation of average cost of irrigation excludes zero values.

Table A4

Variable costs – Statewide (continued)

	Fuel and oil	Pasture improvement/ cropping	Other feed costs	Fodder purchases	Grain/ concentrates/ other	Agistment costs	Feed and water inventory change	Total feed costs	Total variable costs
	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)
Average	$0.14	$0.26	$0.02	$0.72	$2.28	$0.05	$0.02	$4.57	$5.22
Top 25%	$0.11	$0.24	$0.01	$1.00	$2.10	$0.10	-$0.15	$4.50	$5.06

Table A5

Overhead costs – Statewide

	Rates	Farm Insurance	Motor vehicle expenses	Repairs and maintenance	Other overheads	Employed labour	Total cash overheads	Depreciation	Imputed labour cost	Total overheads
	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)
Average	$0.07	$0.12	$0.04	$0.50	$0.18	$0.99	$1.90	$0.37	$0.70	$2.97
Top 25%	$0.05	$0.09	$0.03	$0.42	$0.17	$0.97	$1.74	$0.26	$0.43	$2.43

Table A6

Capital structure – Statewide

	Farm Assets*				Other Farm Assets (per usable hectare)				
	Land value	Land value	Permanent water value	Permanent water value	Plant and equipment	Livestock	Hay and grain	Other assets	Total assets
	($/ha)	($/cow)	($/ha)	($/cow)	($/ha)	($/ha)	($/ha)	($/ha)	($/ha)
Average	$18,993	$13,806	$7,079	$3,953	$2,110	$4,577	$543	$892	$30,542
Top 25%	$18,080	$8,912	$10,323	$4,877	$2,583	$6,476	$998	$1,194	$38,562

* Calculation of average values of land, water asset and equity exclude zero values.

Table A6

Capital structure – Statewide (continued)

	Liabilities			Equity	
	Liabilities per usable hectare	Liabilities per milking cow	Liabilities per kg MS	Equity per usable hectare	Average equity
	($/ha)	($/cow)	($/kg MS)	($/ha)	(%)
Average	$9,995	$6,676	$12.46	$20,547	66%
Top 25%	$11,254	$5,155	$8.65	$27,308	70%

Table A7

Historical data – Statewide

Main financial indicators

Year	Income				Variable Costs							
	Milk income (net)		Gross farm income		Herd costs		Shed costs		Feed costs		Total variable costs	
	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)
2006-07	$4.46	$7.33	$5.23	$8.58	$0.21	$0.34	$0.15	$0.24	$2.83	$4.65	$3.23	$5.31
2007-08	$6.57	$10.29	$7.80	$12.22	$0.24	$0.37	$0.14	$0.22	$3.39	$5.31	$3.79	$5.94
2008-09	$5.35	$8.04	$6.08	$9.14	$0.23	$0.34	$0.15	$0.22	$2.85	$4.29	$3.23	$4.85
2009-10	$4.46	$6.50	$5.17	$7.53	$0.22	$0.32	$0.16	$0.23	$2.20	$3.21	$2.58	$3.76
2010-11	$5.64	$7.98	$6.47	$9.16	$0.26	$0.37	$0.18	$0.26	$2.27	$3.21	$2.71	$3.84
2011-12	$5.52	$7.68	$5.97	$8.31	$0.26	$0.36	$0.19	$0.27	$2.33	$3.23	$2.78	$3.86
2012-13	$4.90	$6.63	$5.25	$7.11	$0.27	$0.37	$0.22	$0.30	$2.59	$3.50	$3.08	$4.17
2013-14	$6.79	$8.96	$7.44	$9.82	$0.28	$0.36	$0.22	$0.28	$2.90	$3.83	$3.39	$4.48
2014-15	$6.04	$7.80	$6.61	$8.53	$0.29	$0.37	$0.20	$0.26	$2.90	$3.74	$3.39	$4.38
2015-16	$5.40	$6.88	$5.90	$7.52	$0.28	$0.36	$0.19	$0.24	$3.15	$4.02	$3.62	$4.61
2016-17	$5.07	$6.34	$5.80	$7.25	$0.29	$0.36	$0.20	$0.25	$2.40	$3.01	$2.89	$3.62
2017-18	$5.81	$7.13	$6.41	$7.87	$0.31	$0.38	$0.22	$0.27	$2.93	$3.60	$3.46	$4.25
2018-19	$6.13	$7.42	$6.76	$8.18	$0.32	$0.38	$0.23	$0.28	$3.62	$4.39	$4.17	$5.04
2019-20	$7.15	$8.55	$7.87	$9.40	$0.32	$0.38	$0.23	$0.27	$3.33	$3.98	$3.88	$4.63
2020-21	$6.76	$7.96	$7.67	$9.03	$0.32	$0.38	$0.23	$0.27	$2.86	$3.36	$3.41	$4.02
2021-22	$7.37	$8.31	$8.50	$9.59	$0.39	$0.44	$0.24	$0.27	$3.48	$3.92	$4.11	$4.63
2022-23	$9.77	$10.45	$10.85	$11.61	$0.41	$0.44	$0.28	$0.30	$4.35	$4.65	$5.04	$5.39
2023-24	$9.64	$9.90	$10.52	$10.80	$0.41	$0.43	$0.29	$0.30	$4.21	$4.33	$4.92	$5.05
2024-25	$8.86	$8.86	$9.65	$9.65	$0.37	$0.37	$0.28	$0.28	$4.57	$4.57	$5.22	$5.22
Average		$8.05		$9.02		$0.38		$0.26		$3.94		$4.58

Notes: 'Real' dollar values are the nominal values converted to 2024-25 dollar equivalents by the consumer price index (CPI) to allow for inflation.

From 2016-17 Gross farm income does not include feed inventory changes and changes to the value of carry-over water. These are included in feed costs.

Table A7

Historical data – Statewide

Main financial indicators (continued)

Year	Overhead Costs					
	Cash overhead costs		Non-cash overhead costs		Total overhead costs	
	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)
2006-07	$0.77	$1.26	$1.17	$1.92	$1.94	$3.18
2007-08	$0.84	$1.32	$0.88	$1.38	$1.62	$2.54
2008-09	$0.82	$1.23	$0.88	$1.32	$1.70	$2.56
2009-10	$0.84	$1.22	$1.05	$1.52	$1.89	$2.75
2010-11	$1.00	$1.42	$1.02	$1.44	$2.02	$2.86
2011-12	$0.99	$1.38	$1.07	$1.48	$2.06	$2.86
2012-13	$0.99	$1.34	$1.09	$1.47	$2.08	$2.81
2013-14	$1.05	$1.39	$0.97	$1.29	$2.03	$2.68
2014-15	$1.08	$1.39	$0.90	$1.16	$1.97	$2.55
2015-16	$1.07	$1.36	$1.03	$1.32	$2.10	$2.67
2016-17	$1.09	$1.37	$1.06	$1.33	$2.16	$2.69
2017-18	$1.18	$1.45	$1.11	$1.36	$2.29	$2.81
2018-19	$1.22	$1.47	$1.12	$1.36	$2.34	$2.83
2019-20	$1.24	$1.49	$1.07	$1.28	$2.31	$2.76
2020-21	$1.32	$1.55	$1.09	$1.28	$2.40	$2.83
2021-22	$1.51	$1.70	$1.16	$1.31	$2.67	$3.01
2022-23	$1.73	$1.85	$1.22	$1.30	$2.94	$3.15
2023-24	$1.86	$1.91	$1.12	$1.15	$2.98	$3.06
2024-25	$1.90	$1.90	$1.07	$1.07	$2.97	$2.97
Average		$1.47		$1.35		$2.82

Table A7

Historical data – Statewide

Main financial indicators (continued)

Year	Profit							
	Earnings before interest and tax		Interest and lease charges		Net farm income		Return on total assets	Return on equity
	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)	%	%
2006-07	$0.06	$0.09	$0.58	$0.95	-$0.52	-$0.86	0.1%	-4.1%
2007-08	$2.39	$3.74	$0.63	$0.99	$1.75	$2.75	9.8%	12.4%
2008-09	$1.08	$1.62	$0.59	$0.88	$0.49	$0.74	3.8%	2.2%
2009-10	$0.65	$0.95	$0.68	$0.99	-$0.03	-$0.04	2.2%	-0.3%
2010-11	$1.73	$2.45	$0.76	$1.07	$0.98	$1.38	6.2%	7.8%
2011-12	$1.14	$1.59	$0.71	$0.99	$0.43	$0.60	5.0%	4.4%
2012-13	$0.09	$0.13	$0.70	$0.94	-$0.60	-$0.81	0.7%	-7.3%
2013-14	$2.02	$2.67	$0.65	$0.85	$1.38	$1.82	8.5%	11.6%
2014-15	$1.25	$1.61	$0.60	$0.78	$0.64	$0.83	5.3%	5.2%
2015-16	$0.18	$0.23	$0.59	$0.75	-$0.41	-$0.52	0.6%	-3.2%
2016-17	$0.75	$0.94	$0.63	$0.79	$0.12	$0.15	2.5%	1.0%
2017-18	$0.66	$0.81	$0.61	$0.75	$0.05	$0.06	2.5%	0.4%
2018-19	$0.25	$0.31	$0.64	$0.78	-$0.39	-$0.47	0.7%	-3.5%
2019-20	$1.68	$2.00	$0.54	$0.64	$1.14	$1.36	5.4%	8.3%
2020-21	$1.86	$2.18	$0.46	$0.54	$1.39	$1.64	5.7%	8.2%
2021-22	$1.72	$1.94	$0.46	$0.52	$1.27	$1.43	4.6%	6.3%
2022-23	$2.87	$3.07	$0.72	$0.77	$2.16	$2.31	7.0%	10.9%
2023-24	$2.64	$2.71	$0.90	$0.92	$1.74	$1.79	6.1%	7.7%
2024-25	$1.46	$1.46	$0.99	$0.99	$0.47	$0.47	3.7%	1.3%
Average		$1.61		$0.84		$0.77	4.2%	3.6%

Table A8

Historical data – Statewide

Average farm physical information

Year	Total usable area	Milking area	Total water use efficiency	Number of milking cows	Milking cows per usable area	Milk sold	Milk sold
	(ha)	(ha)	(t DM/100mm/ha)	(cows)	(cows/ha)	(kg MS/ cow)	(kg MS/ ha)
2006-07	271	268	0.8	345	1.4	447	636
2007-08	265	250	0.8	332	1.3	489	612
2008-09	256	237	0.8	330	1.5	498	741
2009-10	232	219	0.8	307	1.5	496	752
2010-11	236	227	0.7	305	1.4	493	719
2011-12	237	160	0.7	328	1.6	508	800
2012-13	232	154	0.8	323	1.6	495	781
2013-14	242	157	0.8	335	1.6	498	810
2014-15	248	160	0.9	350	1.6	514	845
2015-16	252	162	0.7	345	1.6	511	818
2016-17	268	166	0.7	342	1.5	503	748
2017-18	264	166	0.7	352	1.5	503	752
2018-19	261	162	0.9	357	1.6	495	757
2019-20	277	161	0.8	369	1.5	525	794
2020-21	278	170	0.8	373	1.6	530	823
2021-22	290	183	0.8	382	1.5	529	798
2022-23	294	173	0.6	391	1.5	518	784
2023-24	320	188	0.9	416	1.5	539	779
2024-25	325	191	0.8	448	1.5	548	856
Average	266	187	0.8	354	1.5	507	769

Table A8

Historical data – Statewide

Average farm physical information (continued)

Year	Estimated grazed pasture*	Estimated conserved feed*	Homegrown feed as % of ME consumed	Concentrate price Nominal	Concentrate price Real
	(t DM/ ha)	(t DM/ ha)	(% of ME)	($/T DM)	($/T DM)
2006-07	4.9	1.0	60%	$329	$540
2007-08	4.8	1.0	64%	$425	$666
2008-09	5.6	0.9	62%	$375	$564
2009-10	6.2	0.8	66%	$273	$398
2010-11	5.8	1.9	65%	$301	$426
2011-12	6.2	1.0	57%	$296	$412
2012-13	6.2	1.2	58%	$336	$455
2013-14	6.6	1.4	62%	$388	$512
2014-15	6.5	1.2	59%	$405	$522
2015-16	5.8	1.2	53%	$402	$512
2016-17	6.5	1.6	65%	$335	$419
2017-18	6.1	1.5	62%	$373	$458
2018-19	6.4	1.7	65%	$514	$623
2019-20	6.3	1.4	61%	$495	$591
2020-21	6.5	1.7	62%	$430	$507
2021-22	5.7	1.7	60%	$483	$544
2022-23	4.9	1.4	59%	$566	$606
2023-24	5.6	1.5	61%	$549	$564
2024-25	5.0	1.8	58%	$540	$540
Average	5.9	1.4	61%		$519

* From 2006-07 to 2010-11 estimated grazed pasture and conserved feed was calculated per usable hectare.

From 2011-12 estimated grazed pasture and conserved feed was calculated per hectare of milking area.

Appendix B: Northern Victoria summary tables

Table B1

Main financial indicators – Northern Victoria

Farm number	Milk income (net)	All other farm income	Gross farm income	Total variable costs	Total overhead costs	Cost structure (variable costs / total costs)	Earnings Before Interest and Tax	Return on total assets	Interest and lease charges	Debt servicing	Net farm income	Return on equity
	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	(%)	($/ kg MS)	(%)	($/ kg MS)	(% of income)	($/ kg MS)	(%)
NO0012	$9.94	$0.72	$10.66	$6.40	$2.87	69%	$1.39	4.4%	$0.21	1.9%	$1.18	4.7%
NO0014	$9.03	$1.87	$10.90	$6.99	$3.29	68%	$0.62	0.8%	$1.21	11.1%	-$0.59	-1.0%
NO0015	$8.72	$0.73	$9.45	$4.80	$2.45	66%	$2.20	6.4%	$0.75	7.9%	$1.45	6.1%
NO0022	$8.77	$0.65	$9.42	$4.06	$2.41	63%	$2.95	5.5%	$0.13	1.4%	$2.82	5.7%
NO0027	$10.11	$3.14	$13.25	$7.86	$3.90	67%	$1.50	3.9%	$1.14	8.6%	$0.36	1.7%
NO0035	$10.15	$0.76	$10.91	$5.08	$2.63	66%	$3.21	5.8%	$0.00	0.0%	$3.21	5.8%
NO0041	$10.15	$1.35	$11.50	$6.50	$2.53	72%	$2.47	6.2%	$0.86	7.5%	$1.61	6.1%
NO0045	***$10.21***	***$0.67***	***$10.88***	***$5.12***	***$2.55***	***67%***	***$3.21***	***10.5%***	***$0.68***	***6.3%***	***$2.53***	***13.7%***
NO0054	***$10.28***	***$1.09***	***$11.37***	***$6.53***	***$2.82***	***70%***	***$2.03***	***10.9%***	***$0.50***	***4.4%***	***$1.53***	***14.5%***
NO0064	$10.28	$1.00	$11.28	$6.61	$2.73	71%	$1.95	6.6%	$0.68	6.0%	$1.27	6.7%
NO0065	***$10.44***	***$1.05***	***$11.49***	***$4.56***	***$2.94***	***61%***	***$3.98***	***12.5%***	***$0.59***	***5.2%***	***$3.39***	***27.2%***
NO0069	$8.75	$1.23	$9.98	$5.44	$3.38	62%	$1.16	2.3%	$0.48	4.8%	$0.68	1.8%
NO0072	$9.62	$0.69	$10.31	$5.33	$4.95	52%	$0.03	0.0%	$0.00	0.0%	$0.03	0.0%
NO0073	$8.87	$0.89	$9.76	$4.91	$3.16	61%	$1.69	2.8%	$1.10	11.3%	$0.59	1.4%
NO0075	***$9.20***	***$1.09***	***$10.29***	***$3.96***	***$2.48***	***61%***	***$3.85***	***10.1%***	***$0.98***	***9.5%***	***$2.87***	***11.5%***
NO0078	$10.19	$0.47	$10.66	$6.20	$2.03	75%	$2.43	5.4%	$0.53	5.0%	$1.90	5.6%
NO0079	$7.87	$0.62	$8.49	$5.33	$3.27	62%	-$0.10	-0.2%	$0.85	10.0%	-$0.96	-2.8%
NO0080	$8.59	$1.09	$9.68	$5.74	$2.58	69%	$1.36	5.6%	$0.70	7.3%	$0.65	3.9%
NO0081	***$10.24***	***$0.45***	***$10.70***	***$5.13***	***$2.20***	***70%***	***$3.37***	***11.9%***	***$0.19***	***1.8%***	***$3.18***	***12.1%***
NO0082	$10.22	$1.20	$11.42	$5.96	$2.67	69%	$2.79	5.5%	$1.45	12.7%	$1.34	4.9%
NO0083	$9.65	$0.04	$9.69	$4.01	$3.44	54%	$2.24	4.2%	$2.86	29.5%	-$0.62	-5.0%
NO0088	$8.12	$0.16	$8.29	$4.45	$3.08	59%	$0.75	1.6%	$1.29	15.6%	-$0.54	-4.2%
NO0089	***$10.28***	***$0.29***	***$10.57***	***$4.29***	***$2.22***	***66%***	***$4.05***	***10.4%***	***$1.05***	***10.0%***	***$3.00***	***13.7%***
NO0093	$8.89	$0.55	$9.44	$4.61	$2.42	66%	$2.40	5.9%	$0.36	3.8%	$2.04	6.0%
NO0094	$8.74	$1.92	$10.66	$5.85	$4.12	59%	$0.69	1.5%	$0.80	7.5%	-$0.11	-0.4%
NO0095	$8.08	$0.44	$8.52	$6.47	$2.24	74%	-$0.19	-0.3%	$0.25	2.9%	-$0.44	-0.9%
NO0096	***$10.29***	***$0.48***	***$10.77***	***$7.10***	***$2.16***	***77%***	***$1.51***	***7.7%***	***$0.50***	***4.6%***	***$1.01***	***9.8%***
NO0097	$8.45	$0.67	$9.12	$6.36	$2.23	74%	$0.53	2.0%	$0.89	9.7%	-$0.36	-2.4%
NO0098	***$8.69***	***$0.90***	***$9.58***	***$6.03***	***$1.71***	***78%***	***$1.84***	***7.3%***	***$0.32***	***3.4%***	***$1.52***	***7.3%***
NO0099	$8.52	$0.46	$8.99	$4.65	$2.31	67%	$2.03	6.2%	$1.14	12.6%	$0.89	5.1%
Average	$9.38	$0.89	$10.27	$5.54	$2.79	66%	$1.93	5.4%	$0.75	7.4%	$1.18	5.3%
Top 25%*	$9.95	$0.75	$10.71	$5.34	$2.39	69%	$2.98	10.1%	$0.60	5.6%	$2.38	13.7%

* Top 25% are bold and italicised.

Table B2

Physical information – Northern Victoria

Farm Number	Total usable area	Milking area	Total water use efficiency	Number of milking cows	Milking cows per usable area	Milk sold	Milk sold	Fat	Protein
	(ha)	(ha)	(t DM/100mm)	(cows)	(cows/ha)	(kg MS/ cow)	(kg MS/ ha)	(%)	(%)
NO0012	472	1	1.4	1,075	2.3	770	1,753	4.3%	3.5%
NO0014	561	437	0.4	540	1.0	524	505	4.1%	3.4%
NO0015	308	92	0.9	455	1.5	598	883	4.5%	3.6%
NO0022	226	105	0.8	340	1.5	499	751	4.7%	3.5%
NO0027	1150	1	1.7	759	0.7	708	467	4.4%	3.4%
NO0035	109	66	0.6	259	2.4	536	1,273	4.1%	3.5%
NO0041	260	167	0.8	415	1.6	595	951	4.2%	3.5%
NO0045	***224***	***224***	***1.0***	***500***	***2.2***	***621***	***1,387***	***4.4%***	***3.6%***
NO0054	***1112***	***1***	***1.3***	***2,754***	***2.5***	***801***	***1,983***	***4.3%***	***3.5%***
NO0064	450	310	0.7	926	2.1	582	1,197	4.7%	3.8%
NO0065	***216***	***216***	***1.0***	***430***	***2.0***	***664***	***1,321***	***4.0%***	***3.5%***
NO0069	229	100	0.9	284	1.2	532	660	4.9%	3.7%
NO0072	195	57	0.7	168	0.9	495	426	4.2%	3.4%
NO0073	450	230	0.8	590	1.3	567	744	4.1%	3.4%
NO0075	***430***	***190***	***1.1***	***670***	***1.6***	***623***	***971***	***4.0%***	***3.5%***
NO0078	269	100	0.8	353	1.3	705	925	3.9%	3.4%
NO0079	118	118	0.6	180	1.5	460	701	4.7%	3.8%
NO0080	80	80	0.6	240	3.0	644	1,932	4.0%	3.5%
NO0081	***345***	***345***	***1.2***	***650***	***1.9***	***670***	***1,263***	***4.1%***	***3.4%***
NO0082	510	510	0.9	580	1.1	640	728	4.2%	3.4%
NO0083	274	274	0.8	425	1.6	457	709	4.1%	3.6%
NO0088	124	124	0.7	91	0.7	550	403	4.6%	3.6%
NO0089	***413***	***413***	***1.1***	***650***	***1.6***	***645***	***1,016***	***4.2%***	***3.6%***
NO0093	600	264	0.7	850	1.4	529	750	4.8%	3.9%
NO0094	836	836	0.9	667	0.8	635	507	4.4%	3.6%
NO0095	190	190	0.6	190	1.0	485	485	5.1%	4.0%
NO0096	***138***	***138***	***0.9***	***560***	***4.1***	***576***	***2,337***	***4.4%***	***3.5%***
NO0097	90	90	0.8	200	2.2	618	1,373	3.8%	3.3%
NO0098	***138***	***138***	***0.9***	***275***	***2.0***	***740***	***1,471***	***4.2%***	***3.4%***
NO0099	118	118	1.1	345	2.9	591	1,727	5.2%	3.7%
Average	354	198	0.9	547	1.7	602	1,053	4.4%	3.5%
Top 25%*	377	208	1.0	811	2.2	668	1,469	4.2%	3.5%

Table B2

Physical information – Northern Victoria (continued)

Farm number	Estimated grazed pasture**	Estimated conserved feed**	Homegrown feed as % of ME consumed	Nitrogen application**	Phosphorous application**	Potassium application**	Sulphur application**	Labour efficiency	Labour efficiency
	(t DM/ ha)	(t DM/ ha)	(% of ME)	(kg/ ha)	(kg/ ha)	(kg/ ha)	(kg/ ha)	(cows/ FTE)	(kg MS/ FTE)
NO0012	0.0	0.0	51%	0	0	0	0	105	81,135
NO0014	0.8	1.8	49%	113	6	8	3	90	47,251
NO0015	7.3	0.2	53%	231	13	0	16	134	79,798
NO0022	6.9	2.1	76%	57	4	5	16	129	64,411
NO0027	0.0	0.0	75%	0	0	0	0	74	52,605
NO0035	8.0	0.4	40%	26	9	0	1	101	54,097
NO0041	8.5	0.6	52%	119	19	8	25	87	52,027
NO0045	***5.5***	***3.2***	***45%***	***147***	***18***	***0***	***17***	***90***	***56,169***
NO0054	***0.0***	***0.0***	***27%***	***0***	***0***	***0***	***0***	***81***	***64,474***
NO0064	2.5	3.5	39%	157	28	2	7	130	75,683
NO0065	***5.7***	***4.9***	***54%***	***114***	***78***	***0***	***97***	***88***	***58,125***
NO0069	7.4	1.0	71%	71	8	5	2	93	49,268
NO0072	8.5	0.2	69%	55	21	29	22	61	30,233
NO0073	3.8	8.6	60%	287	30	78	33	119	67,439
NO0075	***6.3***	***2.1***	***67%***	***169***	***26***	***0***	***2***	***111***	***69,179***
NO0078	4.1	1.0	51%	107	32	0	23	119	83,513
NO0079	5.4	0.1	54%	47	2	7	3	93	42,867
NO0080	6.1	0.3	27%	305	0	1	14	94	60,377
NO0081	***2.6***	***5.9***	***42%***	***124***	***20***	***0***	***10***	***116***	***77,943***
NO0082	3.4	2.7	68%	84	17	0	25	98	62,938
NO0083	5.5	1.2	64%	30	0	0	1	84	38,288
NO0088	2.9	0.7	62%	16	22	0	32	85	46,722
NO0089	***3.4***	***5.5***	***68%***	***158***	***53***	***0***	***14***	***102***	***65,566***
NO0093	6.6	1.9	61%	39	16	13	17	124	65,806
NO0094	1.8	3.7	68%	112	26	0	18	50	31,573
NO0095	3.1	1.6	52%	48	4	1	1	164	79,637
NO0096	***6.0***	***1.7***	***22%***	***178***	***25***	***7***	***23***	***93***	***53,800***
NO0097	6.3	1.2	37%	82	0	0	0	116	71,967
NO0098	***5.4***	***3.2***	***38%***	***179***	***14***	***23***	***21***	***121***	***89,491***
NO0099	1.5	9.3	54%	86	7	0	7	122	72,136
Average	5.0	2.3	53%	107	17	6	16	102	61,484
Top 25%*	5.0	3.3	45%	134	29	4	23	100	66,843

** On milking area. Average does not include farms with zero grazed pasture.

Table B3

Purchased feed – Northern Victoria

Farm number	Purchased feed per milker**	Concentrate price**	Silage price**	Hay price**	Other feed price**	Average purchased feed price	Purchased feed as % of ME consumed
	(t DM/ cow)	($/ t DM)	($/ t DM)	($/ t DM)	($/ t DM)	($/ t DM)	(% of ME)
NO0012	5.7	$548	$211	$280	$534	$458	49%
NO0014	5.8	$439	$276	$394		$411	51%
NO0015	3.8	$554	$313	$347		$449	47%
NO0022	1.8	$591		$219		$554	24%
NO0027	5.2	$725	$331	$192	$477	$367	25%
NO0035	4.5	$449		$391		$412	60%
NO0041	5.3	$580		$397		$481	48%
NO0045	***4.7***	***$467***	***$312***	***$368***		***$402***	***55%***
NO0054	***9.3***	***$491***	***$179***	***$383***		***$374***	***73%***
NO0064	5.0	$485		$424	$243	$458	61%
NO0065	***4.3***	***$506***	***$344***	***$315***		***$435***	***46%***
NO0069	2.1	$591		$249		$557	29%
NO0072	2.3	$589		$332		$534	31%
NO0073	3.1	$446		$453	$411	$444	40%
NO0075	***2.4***	***$489***		***$165***	***$528***	***$463***	***33%***
NO0078	5.6	$409	$291	$348		$370	49%
NO0079	3.2	$380	$517	$373	$605	$430	46%
NO0080	5.8	$588	$368	$315		$467	73%
NO0081	***5.4***	***$520***	***$559***	***$396***	***$200***	***$487***	***58%***
NO0082	3.9	$588	$337	$314		$496	32%
NO0083	3.0	$522	$200	$230	$303	$396	36%
NO0088	3.2	$574		$352		$495	38%
NO0089	***2.9***	***$459***	***$220***	***$218***	***$202***	***$441***	***32%***
NO0093	2.5	$570		$430		$544	39%
NO0094	3.2	$499		$351		$481	32%
NO0095	4.7	$642	$351	$358		$420	48%
NO0096	***6.8***	***$482***	***$305***	***$407***		***$437***	***78%***
NO0097	5.8	$583	$295	$274		$427	63%
NO0098	***5.5***	***$646***		***$407***		***$551***	***62%***
NO0099	3.6	$625	$319	$288	$222	$420	46%
Average	4.3	$535	$318	$332	$373	$455	47%
Top 25%*	5.1	$508				$449	55%

** All purchased feed including concentrates, hay, silage, and other feed fed on the usable area to all classes of livestock divided by the number of cows.

Calculation of average price of silage, hay and other feed excludes zero values.

Table B4

Variable costs – Northern Victoria

Farm number	AI and herd test	Animal health	Calf rearing	Shed power	Dairy supplies	Total herd and shed costs	Fertiliser	Irrigation **	Hay and silage making
	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)
NO0012	$0.10	$0.17	$0.04	$0.16	$0.16	$0.62	$0.54	$0.28	$0.87
NO0014	$0.25	$0.20	$0.07	$0.15	$0.16	$0.83	$0.56	$0.01	$0.02
NO0015	$0.14	$0.09	$0.01	$0.09	$0.06	$0.40	$0.44	$0.74	$0.45
NO0022	$0.07	$0.17	$0.03	$0.15	$0.06	$0.49	$0.23	$0.59	$0.26
NO0027	$0.20	$0.23	$0.07	$0.15	$0.08	$0.73	$0.70	$0.25	$0.75
NO0035	$0.15	$0.21	$0.01	$0.12	$0.08	$0.57	$0.09	$0.42	$0.13
NO0041	$0.18	$0.17	$0.09	$0.12	$0.09	$0.65	$0.28	$0.75	$0.10
NO0045	***$0.07***	***$0.12***	***$0.01***	***$0.08***	***$0.12***	***$0.41***	***$0.41***	***$0.31***	***$0.37***
NO0054	***$0.16***	***$0.24***	***$0.04***	***$0.16***	***$0.13***	***$0.72***	***$0.42***	***$0.29***	***$0.60***
NO0064	$0.10	$0.24	$0.05	$0.12	$0.10	$0.60	$0.53	$0.60	$0.51
NO0065	***$0.08***	***$0.13***	***$0.05***	***$0.14***	***$0.05***	***$0.46***	***$0.28***	***$0.63***	***$0.36***
NO0069	$0.13	$0.12	$0.01	$0.06	$0.10	$0.43	$0.74	$0.57	$0.34
NO0072	$0.14	$0.24	$0.18	$0.16	$0.22	$0.94	$0.65	$0.26	$0.47
NO0073	$0.25	$0.17	$0.29	$0.20	$0.13	$1.04	$0.88	$0.06	$0.60
NO0075	***$0.15***	***$0.10***	***$0.04***	***$0.12***	***$0.09***	***$0.50***	***$0.44***	***$0.52***	***$0.55***
NO0078	$0.11	$0.14	$0.00	$0.19	$0.11	$0.55	$0.59	$0.42	$0.19
NO0079	$0.00	$0.10	$0.11	$0.26	$0.09	$0.56	$0.14	$0.82	$0.05
NO0080	$0.09	$0.11	$0.02	$0.09	$0.11	$0.41	$0.30	$0.54	$0.03
NO0081	***$0.07***	***$0.12***	***$0.00***	***$0.09***	***$0.10***	***$0.39***	***$0.47***	***$0.29***	***$0.56***
NO0082	$0.15	$0.18	$0.01	$0.13	$0.06	$0.54	$0.49	$0.41	$0.39
NO0083	$0.04	$0.19	$0.01	$0.11	$0.03	$0.39	$0.09	$0.47	$0.08
NO0088	$0.14	$0.10	$0.02	$0.15	$0.11	$0.52	$0.47	$0.38	$0.10
NO0089	***$0.13***	***$0.18***	***$0.01***	***$0.12***	***$0.05***	***$0.49***	***$0.47***	***$0.44***	***$0.53***
NO0093	$0.18	$0.25	$0.02	$0.11	$0.20	$0.76	$0.31	$0.94	$0.19
NO0094	$0.18	$0.28	$0.27	$0.07	$0.10	$0.89	$0.82	$0.35	$0.75
NO0095	$0.11	$0.01	$0.03	$0.23	$0.15	$0.53	$0.38	$0.98	$0.35
NO0096	***$0.12***	***$0.25***	***$0.01***	***$0.12***	***$0.11***	***$0.60***	***$0.27***	***$0.27***	***$0.08***
NO0097	$0.16	$0.11	$0.03	$0.16	$0.06	$0.52	$0.12	$0.55	$0.10
NO0098	**$0.07**	**$0.17**	**$0.00**	**$0.20**	**$0.06**	**$0.50**	**$0.25**	**$0.37**	**$0.20**
NO0099	$0.12	$0.21	$0.00	$0.09	$0.05	$0.48	$0.21	$0.35	$0.47
Average	$0.13	$0.17	$0.05	$0.14	$0.10	$0.58	$0.42	$0.46	$0.35
Top 25%*	$0.11	$0.16	$0.02	$0.13	$0.09	$0.51	$0.37	$0.39	$0.41

** Calculation of average cost of irrigation excludes zero values.

Table B4

Variable costs – Northern Victoria (continued)

Farm number	Fuel and oil	Pasture improvement/ cropping	Other feed costs	Fodder purchases	Grain/ concentrates/ other	Agistment costs	Feed and water inventory change	Total feed costs	Total variable costs
	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)
NO0012	$0.16	$0.36	$0.00	$0.55	$3.00	$0.10	-$0.09	$5.78	$6.40
NO0014	$0.43	$0.20	$0.04	$1.83	$3.00	$0.00	$0.06	$6.16	$6.99
NO0015	$0.14	$0.37	$0.00	$0.86	$1.92	$0.01	-$0.54	$4.40	$4.80
NO0022	$0.07	$0.44	$0.00	$0.07	$1.80	$0.00	$0.10	$3.57	$4.06
NO0027	$0.25	$1.07	$0.00	$1.21	$2.21	$0.00	$0.69	$7.13	$7.86
NO0035	$0.14	$0.18	$0.00	$2.38	$1.61	$0.05	-$0.49	$4.50	$5.08
NO0041	$0.17	$0.23	$0.00	$1.89	$2.35	$0.00	$0.09	$5.85	$6.50
NO0045	***$0.06***	***$0.30***	***$0.00***	***$1.66***	***$2.27***	***$0.09***	***-$0.76***	***$4.71***	***$5.12***
NO0054	***$0.14***	***$0.45***	***$0.00***	***$1.45***	***$2.74***	***$0.16***	***-$0.46***	***$5.80***	***$6.53***
NO0064	$0.10	$0.36	$0.00	$1.65	$2.20	$0.02	$0.03	$6.01	$6.61
NO0065	***$0.13***	***$0.20***	***$0.00***	***$1.00***	***$2.01***	***$0.00***	***-$0.50***	***$4.10***	***$4.56***
NO0069	$0.22	$0.40	$0.00	$0.09	$1.99	$0.00	$0.66	$5.02	$5.44
NO0072	$0.13	$0.36	$0.05	$0.37	$2.39	$0.00	-$0.29	$4.39	$5.33
NO0073	$0.14	$0.44	$0.00	$0.53	$1.82	$0.00	-$0.59	$3.87	$4.91
NO0075	***$0.11***	***$0.37***	***$0.00***	***$0.05***	***$1.76***	***$0.20***	***-$0.55***	***$3.46***	***$3.96***
NO0078	$0.14	$0.14	$0.00	$1.92	$1.91	$0.00	$0.32	$5.65	$6.20
NO0079	$0.22	$0.14	$0.00	$1.46	$1.50	$0.04	$0.40	$4.77	$5.33
NO0080	$0.06	$0.18	$0.04	$1.26	$2.61	$0.14	$0.16	$5.33	$5.74
NO0081	***$0.10***	***$0.32***	***$0.00***	***$0.84***	***$2.31***	***$0.04***	***-$0.19***	***$4.74***	***$5.13***
NO0082	$0.08	$0.37	$0.00	$0.77	$2.41	$0.00	$0.51	$5.42	$5.96
NO0083	$0.12	$0.14	$0.00	$0.55	$2.07	$0.00	$0.11	$3.62	$4.01
NO0088	$0.16	$0.05	$0.03	$0.69	$2.04	$0.00	$0.01	$3.93	$4.45
NO0089	***$0.15***	***$0.34***	***$0.00***	***$0.05***	***$1.68***	***$0.05***	***$0.08***	***$3.80***	***$4.29***
NO0093	$0.09	$0.16	$0.00	$0.38	$2.15	$0.00	-$0.36	$3.85	$4.61
NO0094	$0.11	$0.93	$0.00	$0.19	$1.95	$0.00	-$0.14	$4.96	$5.85
NO0095	$0.03	$0.31	$0.00	$2.62	$1.42	$0.27	-$0.43	$5.94	$6.47
NO0096	***$0.16***	***$0.18***	***$0.00***	***$2.69***	***$2.57***	***$0.47***	***-$0.19***	***$6.50***	***$7.10***
NO0097	$0.12	$0.26	$0.00	$1.23	$2.37	$0.67	$0.42	$5.84	$6.36
NO0098	**$0.09**	**$0.42**	**$0.00**	**$1.07**	**$2.58**	**$0.41**	**$0.15**	**$5.53**	**$6.03**
NO0099	$0.19	$0.24	$0.00	$0.94	$1.77	$0.01	$0.00	$4.17	$4.65
Average	$0.14	$0.33	$0.01	$1.08	$2.15	$0.09	-$0.06	$4.96	$5.54
Top 25%*	$0.12	$0.32	$0.00	$1.10	$2.24	$0.18	-$0.30	$4.83	$5.34

Table B5

Overhead costs – Northern Victoria

Farm number	Rates	Farm insurance	Motor vehicle expenses	Repairs and maintenance	Other overheads	Employed labour	Total cash overheads	Depreciation	Imputed labour cost	Total overheads
	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)
NO0012	$0.04	$0.01	$0.00	$0.65	$0.12	$1.30	$2.12	$0.75	$0.01	$2.87
NO0014	$0.14	$0.18	$0.04	$0.49	$0.17	$1.10	$2.11	$0.49	$0.68	$3.29
NO0015	$0.05	$0.12	$0.02	$0.73	$0.12	$0.62	$1.67	$0.44	$0.34	$2.45
NO0022	$0.08	$0.13	$0.03	$0.52	$0.14	$0.51	$1.41	$0.22	$0.77	$2.41
NO0027	$0.06	$0.12	$0.02	$0.67	$0.16	$2.17	$3.20	$0.70	$0.00	$3.90
NO0035	$0.10	$0.12	$0.02	$0.34	$0.16	$0.34	$1.09	$0.27	$1.27	$2.63
NO0041	$0.06	$0.06	$0.05	$0.41	$0.07	$1.15	$1.80	$0.24	$0.49	$2.53
NO0045	***$0.05***	***$0.04***	***$0.04***	***$0.33***	***$0.19***	***$1.56***	***$2.22***	***$0.11***	***$0.23***	***$2.55***
NO0054	***$0.01***	***$0.04***	***$0.02***	***$0.66***	***$0.22***	***$1.62***	***$2.57***	***$0.25***	***$0.00***	***$2.82***
NO0064	$0.04	$0.11	$0.08	$0.74	$0.14	$1.03	$2.14	$0.26	$0.34	$2.73
NO0065	***$0.05***	***$0.09***	***$0.07***	***$0.65***	***$0.13***	***$1.33***	***$2.31***	***$0.44***	***$0.20***	***$2.94***
NO0069	$0.08	$0.15	$0.08	$0.57	$0.22	$1.27	$2.37	$0.39	$0.62	$3.38
NO0072	$0.15	$0.07	$0.04	$0.63	$0.26	$2.64	$3.79	$0.38	$0.78	$4.95
NO0073	$0.07	$0.11	$0.02	$0.50	$0.10	$1.13	$1.93	$0.95	$0.28	$3.16
NO0075	***$0.05***	***$0.07***	***$0.00***	***$0.31***	***$0.13***	***$0.93***	***$1.51***	***$0.47***	***$0.51***	***$2.48***
NO0078	$0.04	$0.10	$0.02	$0.38	$0.05	$0.20	$0.78	$0.41	$0.84	$2.03
NO0079	$0.08	$0.15	$0.18	$0.45	$0.29	$0.61	$1.77	$0.20	$1.31	$3.27
NO0080	$0.04	$0.06	$0.03	$0.51	$0.16	$0.62	$1.42	$0.32	$0.84	$2.58
NO0081	***$0.06***	***$0.12***	***$0.01***	***$0.29***	***$0.13***	***$0.86***	***$1.46***	***$0.32***	***$0.41***	***$2.20***
NO0082	$0.06	$0.07	$0.05	$0.29	$0.12	$1.44	$2.03	$0.41	$0.23	$2.67
NO0083	$0.06	$0.14	$0.11	$0.35	$0.19	$1.31	$2.17	$0.38	$0.89	$3.44
NO0088	$0.09	$0.05	$0.11	$0.54	$0.19	$0.67	$1.66	$0.25	$1.17	$3.08
NO0089	***$0.03***	***$0.07***	***$0.02***	***$0.30***	***$0.12***	***$0.77***	***$1.32***	***$0.29***	***$0.62***	***$2.22***
NO0093	$0.07	$0.06	$0.01	$0.16	$0.26	$1.60	$2.16	$0.26	$0.00	$2.42
NO0094	$0.06	$0.07	$0.01	$0.73	$0.33	$2.20	$3.39	$0.29	$0.44	$4.12
NO0095	$0.11	$0.12	$0.14	$0.20	$0.18	$0.33	$1.07	$0.42	$0.75	$2.24
NO0096	***$0.02***	***$0.06***	***$0.05***	***$0.26***	***$0.19***	***$1.12***	***$1.70***	***$0.12***	***$0.35***	***$2.16***
NO0097	$0.05	$0.13	$0.06	$0.30	$0.16	$0.20	$0.90	$0.35	$0.98	$2.23
NO0098	**$0.04**	**$0.11**	**$0.12**	**$0.15**	**$0.06**	**$0.47**	**$0.94**	**$0.23**	**$0.53**	**$1.71**
NO0099	$0.04	$0.09	$0.01	$0.46	$0.07	$0.35	$1.02	$0.43	$0.86	$2.31
Average	$0.06	$0.09	$0.05	$0.45	$0.16	$1.05	$1.87	$0.37	$0.56	$2.79
Top 25%*	$0.04	$0.07	$0.04	$0.37	$0.15	$1.08	$1.75	$0.28	$0.36	$2.39

Table B6

Capital structure – Northern Victoria

Farm Assets*					Other farm assets (per usable hectare)				
	Land value		Permanent water value		Plant and equipment	Livestock	Hay and grain	Other assets	Total assets
	($/ha)	($/cow)	($/ha)	($/cow)	($/ha)	($/ha)	($/ha)	($/ha)	($/ha)
Average	$17,837	$12,173	$8,278	$4,886	$2,630	$5,226	$991	$1,187	$35,794
Top 25%*	$16,479	$7,894	$5,337	$2,760	$2,727	$6,866	$1,688	$1,014	$34,111

* Calculation of average values of land, water asset and equity excludes zero values.

Table B6

Capital structure – Northern Victoria (continued)

Liabilities				Equity	
	Liabilities per usable hectare	Liabilities per milking cow	Liabilities per kg MS	Equity per usable hectare	Average equity
	($/ha)	($/cow)	($/kg MS)	($/ha)	(%)
Average	$9,536	$5,860	$9.92	$26,258	72%
Top 25%	$9,467	$4,324	$6.52	$24,644	72%

Table B7

Historical data – Northern Victoria

Main financial indicators

Year	Income				Variable Costs							
	Milk income (net)		Gross farm income		Herd costs		Shed costs		Feed costs		Total variable costs	
	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)
2006-07	$4.64	$7.61	$5.48	$9.00	$0.21	$0.35	$0.17	$0.28	$3.60	$5.91	$4.03	$6.62
2007-08	$6.53	$10.23	$7.86	$12.31	$0.23	$0.35	$0.15	$0.23	$4.37	$6.85	$4.70	$7.36
2008-09	$5.32	$7.99	$6.06	$9.10	$0.21	$0.32	$0.13	$0.20	$3.47	$5.22	$3.81	$5.73
2009-10	$4.46	$6.49	$5.19	$7.56	$0.23	$0.34	$0.15	$0.22	$2.71	$3.95	$3.09	$4.51
2010-11	$5.69	$8.06	$6.74	$9.54	$0.31	$0.44	$0.19	$0.26	$2.66	$3.77	$3.16	$4.47
2011-12	$5.64	$7.84	$6.06	$8.43	$0.26	$0.36	$0.18	$0.25	$2.52	$3.50	$2.95	$4.11
2012-13	$5.05	$6.83	$5.53	$7.49	$0.25	$0.34	$0.24	$0.32	$2.85	$3.85	$3.34	$4.51
2013-14	$6.83	$9.01	$7.46	$9.85	$0.27	$0.36	$0.21	$0.28	$3.13	$4.13	$3.61	$4.77
2014-15	$6.09	$7.85	$6.62	$8.55	$0.30	$0.38	$0.19	$0.25	$3.20	$4.12	$3.69	$4.75
2015-16	$5.46	$6.96	$5.98	$7.62	$0.30	$0.38	$0.18	$0.23	$3.59	$4.57	$4.06	$5.17
2016-17	$5.13	$6.42	$5.92	$7.40	$0.34	$0.43	$0.20	$0.25	$2.87	$3.59	$3.41	$4.27
2017-18	$5.87	$7.21	$6.55	$8.04	$0.34	$0.42	$0.20	$0.25	$3.21	$3.94	$3.75	$4.61
2018-19	$6.28	$7.60	$6.81	$8.24	$0.32	$0.38	$0.23	$0.28	$4.40	$5.33	$4.95	$6.00
2019-20	$7.31	$8.73	$8.01	$9.58	$0.32	$0.38	$0.23	$0.27	$4.08	$4.88	$4.61	$5.51
2020-21	$7.02	$8.26	$7.93	$9.33	$0.32	$0.38	$0.23	$0.27	$3.34	$3.93	$3.86	$4.55
2021-22	$7.54	$8.50	$8.72	$9.84	$0.39	$0.44	$0.24	$0.27	$3.59	$4.05	$4.20	$4.74
2022-23	$9.84	$10.53	$10.97	$11.74	$0.40	$0.43	$0.26	$0.28	$4.70	$5.03	$5.36	$5.74
2023-24	$9.93	$10.20	$10.98	$11.27	$0.39	$0.40	$0.28	$0.29	$4.53	$4.65	$5.20	$5.34
2024-25	$9.38	$9.38	$10.27	$10.27	$0.35	$0.35	$0.24	$0.24	$4.96	$4.96	$5.54	$5.54
Average		$8.20		$9.22		$0.38		$0.26		$4.54		$5.17

Notes: 'Real' dollar values are the nominal values converted to 2024-25 dollar equivalents by the consumer price index (CPI) to allow for inflation.

From 2016-17 Gross farm income does not include feed inventory changes and changes to the value of carry-over water. These are included in feed costs.

Table B7

Historical data – Northern Victoria

Main financial indicators (continued)

Year	Overhead Costs					
	Cash overhead costs		Non-cash overhead costs		Total overhead costs	
	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)
2006-07	$0.82	$1.34	$1.10	$1.81	$1.92	$3.15
2007-08	$0.78	$1.22	$0.90	$1.41	$1.57	$2.46
2008-09	$0.74	$1.11	$0.82	$1.24	$1.56	$2.35
2009-10	$0.82	$1.20	$1.01	$1.47	$1.83	$2.67
2010-11	$1.01	$1.44	$1.05	$1.48	$2.06	$2.92
2011-12	$0.90	$1.26	$0.85	$1.18	$1.75	$2.44
2012-13	$0.94	$1.27	$0.87	$1.17	$1.81	$2.45
2013-14	$0.99	$1.30	$0.85	$1.12	$1.83	$2.42
2014-15	$1.03	$1.33	$0.81	$1.05	$1.84	$2.38
2015-16	$1.02	$1.29	$0.87	$1.11	$1.89	$2.41
2016-17	$1.13	$1.42	$1.01	$1.26	$2.14	$2.67
2017-18	$1.13	$1.39	$1.01	$1.24	$2.14	$2.63
2018-19	$1.23	$1.49	$1.08	$1.31	$2.31	$2.79
2019-20	$1.20	$1.43	$0.98	$1.17	$2.18	$2.60
2020-21	$1.31	$1.54	$0.99	$1.17	$2.30	$2.71
2021-22	$1.45	$1.64	$1.09	$1.23	$2.54	$2.87
2022-23	$1.74	$1.86	$1.19	$1.28	$2.93	$3.14
2023-24	$1.83	$1.88	$1.02	$1.05	$2.86	$2.93
2024-25	$1.87	$1.87	$0.93	$0.93	$2.79	$2.79
Average		$1.44		$1.25		$2.67

Table B7

Historical data – Northern Victoria

Main financial indicators (continued)

Year	Profit							
	Earnings before interest and tax		Interest and lease charges		Net farm income		Return on total assets	Return on equity
	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)	%	%
2006-07	-$0.47	-$0.77	$0.57	$0.93	-$1.04	-$1.70	-1.6%	-6.9%
2007-08	$1.59	$2.49	$0.55	$0.86	$1.04	$1.63	7.9%	7.6%
2008-09	$0.59	$0.88	$0.54	$0.81	$0.05	$0.07	2.7%	-0.7%
2009-10	$0.20	$0.29	$0.51	$0.75	-$0.31	-$0.46	0.8%	-3.1%
2010-11	$1.52	$2.15	$0.65	$0.92	$0.87	$1.23	7.0%	7.6%
2011-12	$1.36	$1.89	$0.57	$0.80	$0.78	$1.09	7.6%	8.4%
2012-13	$0.39	$0.53	$0.58	$0.79	-$0.19	-$0.26	2.2%	-2.9%
2013-14	$2.02	$2.66	$0.56	$0.73	$1.46	$1.93	11.3%	14.7%
2014-15	$1.10	$1.41	$0.50	$0.65	$0.59	$0.76	6.1%	4.9%
2015-16	$0.03	$0.04	$0.46	$0.59	-$0.43	-$0.55	-0.1%	-4.4%
2016-17	$0.37	$0.46	$0.59	$0.73	-$0.22	-$0.27	1.0%	-2.0%
2017-18	$0.65	$0.80	$0.55	$0.67	$0.10	$0.13	2.5%	1.2%
2018-19	-$0.45	-$0.55	$0.56	$0.68	-$1.01	-$1.23	-1.7%	-7.4%
2019-20	$1.22	$1.46	$0.45	$0.54	$0.77	$0.92	4.1%	3.7%
2020-21	$1.76	$2.08	$0.44	$0.52	$1.32	$1.56	6.0%	7.5%
2021-22	$1.98	$2.23	$0.41	$0.46	$1.57	$1.77	5.6%	7.2%
2022-23	$2.68	$2.86	$0.58	$0.62	$2.10	$2.24	7.2%	10.7%
2023-24	$2.92	$3.00	$0.70	$0.72	$2.21	$2.27	7.4%	9.2%
2024-25	$1.93	$1.93	$0.75	$0.75	$1.18	$1.18	5.4%	5.3%
Average		$1.36		$0.71		$0.65	4.3%	3.2%

Table B8

Historical data – Northern Victoria
Average farm physical information

Year	Total usable area	Milking area	Total water use efficiency	Number of milking cows	Milking cows per usable area	Milk sold	Milk sold
	(ha)	(ha)	(t DM/100mm/ha)	(cows)	(cows/ha)	(kg MS/ cow)	(kg MS/ ha)
2006-07	336	331	0.7	365	1.4	430	636
2007-08	294	258	0.8	321	1.1	511	559
2008-09	245	195	0.8	322	1.6	500	784
2009-10	216	195	0.7	282	1.6	515	806
2010-11	196	171	0.7	261	1.5	495	762
2011-12	193	128	0.7	304	1.9	516	957
2012-13	193	123	0.8	300	1.8	518	961
2013-14	210	130	0.8	332	1.9	522	995
2014-15	222	135	0.9	356	1.9	537	1020
2015-16	234	142	0.7	367	1.9	527	992
2016-17	274	152	0.7	370	1.7	499	827
2017-18	269	149	0.7	383	1.6	535	838
2018-19	271	149	0.9	399	1.6	524	829
2019-20	304	145	0.8	418	1.5	566	867
2020-21	307	162	0.9	427	1.7	572	923
2021-22	335	186	0.8	428	1.4	578	830
2022-23	322	167	0.6	436	1.5	542	847
2023-24	358	197	0.8	489	1.5	575	878
2024-25	354	198	0.9	547	1.7	602	1053
Average	270	174	0.8	374	1.6	530	861

Table B8

Historical data – Northern Victoria
Average farm physical information (continued)

Year	Estimated grazed pasture*	Estimated conserved feed*	Homegrown feed as % of ME consumed	Concentrate price Nominal	Concentrate price Real
	(t DM/ ha)	(t DM/ ha)	(% of ME)	($/t DM)	($/ t DM)
2006-07	4.3	0.5	48%	$316	$519
2007-08	3.1	0.7	47%	$398	$623
2008-09	4.3	0.7	46%	$347	$522
2009-10	5.0	0.6	51%	$256	$373
2010-11	5.1	2.6	58%	$286	$405
2011-12	7.1	1.1	53%	$267	$371
2012-13	8.1	1.4	55%	$311	$421
2013-14	7.6	1.6	57%	$366	$483
2014-15	7.6	1.2	54%	$387	$499
2015-16	7.1	1.1	50%	$389	$495
2016-17	6.8	1.1	58%	$311	$389
2017-18	7.0	1.4	59%	$352	$432
2018-19	7.1	1.6	60%	$513	$621
2019-20	5.7	0.9	50%	$494	$590
2020-21	6.3	1.9	55%	$433	$510
2021-22	5.6	1.9	56%	$479	$541
2022-23	5.2	1.7	54%	$552	$590
2023-24	5.3	1.6	57%	$537	$552
2024-25	5.0	2.3	53%	$535	$535
Average	6.0	1.4	54%		$498

* From 2006-07 to 2010-11 estimated grazed pasture and conserved feed was calculated per usable hectare.

From 2011-12 estimated grazed pasture and conserved feed was calculated per hectare of milking area.

Estimated grazed pasture average does not include farms with zero grazed pasture.

Appendix C: South West Victoria summary tables

Table C1

Main financial indicators – South West Victoria

Farm number	Milk income (net)	All other farm income	Gross farm income	Total variable costs	Total overhead costs	Cost structure (variable costs / total costs)	Earnings Before Interest and Tax	Return on total assets	Interest and lease charges	Debt servicing	Net farm income	Return on equity
	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	(%)	($/ kg MS)	(%)	($/ kg MS)	(% of income)	($/ kg MS)	(%)
SW0001	***$9.05***	***$1.61***	***$10.66***	***$4.22***	***$3.78***	***53%***	***$2.66***	***5.0%***	***$1.08***	***10.1%***	***$1.58***	***5.5%***
SW0007	$7.86	$0.26	$8.12	$5.14	$5.67	48%	-$2.69	-4.8%	$0.00	0.0%	-$2.69	-4.8%
SW0030	***$10.53***	***$0.45***	***$10.99***	***$4.92***	***$2.74***	***64%***	***$3.32***	***4.6%***	***$1.90***	***17.3%***	***$1.42***	***3.4%***
SW0035	***$8.41***	***$0.72***	***$9.12***	***$4.43***	***$2.29***	***66%***	***$2.40***	***4.9%***	***$1.74***	***19.0%***	***$0.66***	***6.1%***
SW0036	***$8.27***	***$0.73***	***$9.00***	***$3.54***	***$2.84***	***56%***	***$2.62***	***5.4%***	***$0.74***	***8.2%***	***$1.87***	***4.6%***
SW0037	***$10.32***	***$0.80***	***$11.11***	***$5.13***	***$4.07***	***56%***	***$1.91***	***4.8%***	***$0.45***	***4.1%***	***$1.46***	***6.0%***
SW0042	$8.17	$0.92	$9.09	$5.64	$3.14	64%	$0.31	0.6%	$0.56	6.1%	-$0.24	-0.7%
SW0043	$8.20	$0.24	$8.44	$5.15	$3.58	59%	-$0.29	-0.6%	$0.28	3.3%	-$0.56	-1.8%
SW0045	$8.61	$1.41	$10.02	$4.61	$3.46	57%	$1.95	3.8%	$0.71	7.1%	$1.24	2.9%
SW0046	$8.40	$0.81	$9.21	$5.15	$2.99	63%	$1.07	1.9%	$1.04	11.3%	$0.03	0.1%
SW0047	***$10.25***	***$0.55***	***$10.80***	***$4.48***	***$2.57***	***63%***	***$3.75***	***8.6%***	***$1.18***	***10.9%***	***$2.57***	***11.0%***
SW0049	$8.33	$0.97	$9.29	$5.65	$3.04	65%	$0.60	1.2%	$1.23	13.2%	-$0.62	-2.4%
SW0050	$9.10	$0.73	$9.83	$5.60	$2.63	68%	$1.60	3.9%	$1.03	10.4%	$0.58	4.8%
SW0051	$8.46	$0.80	$9.26	$5.34	$3.33	62%	$0.59	1.2%	$1.30	14.1%	-$0.72	-4.4%
SW0053	$8.60	$0.62	$9.22	$4.53	$3.08	60%	$1.61	3.2%	$1.05	11.4%	$0.56	2.0%
SW0055	$8.60	$0.86	$9.47	$5.41	$2.49	68%	$1.57	2.8%	$0.81	8.6%	$0.75	2.0%
SW0056	$8.35	$2.34	$10.69	$5.27	$4.72	53%	$0.70	0.9%	$0.00	0.0%	$0.70	1.0%
SW0059	$8.19	$0.81	$8.99	$6.84	$2.97	70%	-$0.81	-1.3%	$1.17	13.0%	-$1.98	-14.4%
SW0060	$8.50	$1.06	$9.56	$4.52	$2.81	62%	$2.23	3.0%	$1.92	20.1%	$0.31	0.9%
SW0061	$8.69	$0.54	$9.23	$5.67	$2.68	68%	$0.88	2.2%	$0.80	8.7%	$0.08	0.4%
SW0062	$8.60	$0.91	$9.51	$5.59	$2.59	68%	$1.33	2.8%	$0.65	6.8%	$0.68	1.9%
SW0063	$8.64	$0.86	$9.50	$5.04	$2.44	67%	$2.01	4.1%	$0.66	6.9%	$1.35	4.2%
SW0064	$8.66	$0.13	$8.79	$5.11	$2.60	66%	$1.09	2.7%	$1.21	13.7%	-$0.12	-0.7%
SW0065	$8.34	-$0.04	$8.30	$5.38	$2.55	68%	$0.36	0.8%	$1.11	13.4%	-$0.75	-2.5%
SW0066	$8.41	$0.83	$9.23	$5.35	$3.16	63%	$0.72	1.7%	$1.37	14.9%	-$0.65	-7.2%
Average	$8.70	$0.80	$9.50	$5.11	$3.13	62%	$1.26	2.5%	$0.96	10.1%	$0.30	0.7%
Top 25%*	$9.47	$0.81	$10.28	$4.45	$3.05	60%	$2.78	5.5%	$1.18	11.6%	$1.60	6.1%

* Top 25% are bold and italicised.

Table C2

Physical information – South West Victoria

Farm Number	Total usable area	Milking area	Total water use efficiency	Number of milking cows	Milking cows per usable area	Milk sold	Milk sold	Fat	Protein
	(ha)	(ha)	(t DM/100mm)	(cows)	(cows/ha)	(kg MS/ cow)	(kg MS/ ha)	(%)	(%)
SW0001	***547***	***280***	***1.3***	***547***	***1.0***	***506***	***506***	***4.2%***	***3.5%***
SW0007	116	116	0.4	126	1.1	224	243	5.2%	4.0%
SW0030	***285***	***180***	***0.6***	***204***	***0.7***	***494***	***354***	***4.9%***	***3.9%***
SW0035	***204***	***150***	***0.9***	***237***	***1.2***	***565***	***657***	***4.1%***	***3.3%***
SW0036	***400***	***220***	***0.7***	***365***	***0.9***	***525***	***479***	***4.8%***	***3.5%***
SW0037	***431***	***252***	***0.8***	***550***	***1.3***	***585***	***747***	***3.9%***	***3.4%***
SW0042	209	144	0.6	230	1.1	497	547	4.2%	3.4%
SW0043	129	86	0.8	193	1.5	395	592	4.5%	3.5%
SW0045	974	505	0.9	750	0.8	603	464	4.2%	3.5%
SW0046	577	333	0.9	600	1.0	492	511	4.6%	3.4%
SW0047	***596***	***305***	***0.7***	***700***	***1.2***	***633***	***744***	***4.7%***	***3.6%***
SW0049	583	325	0.8	600	1.0	532	548	4.4%	3.5%
SW0050	409	280	0.7	490	1.2	650	779	4.4%	3.4%
SW0051	165	135	0.7	220	1.3	467	623	4.1%	3.3%
SW0053	359	280	0.5	360	1.0	510	511	4.4%	3.4%
SW0055	492	325	0.9	610	1.2	583	723	4.5%	3.6%
SW0056	118	80	0.7	105	0.9	461	410	4.4%	3.2%
SW0059	238	110	1.2	230	1.0	562	544	4.9%	3.7%
SW0060	194	130	1.0	216	1.1	383	426	4.5%	3.5%
SW0061	448	360	0.8	587	1.3	617	809	3.9%	3.3%
SW0062	467	261	0.9	540	1.2	664	768	4.4%	3.5%
SW0063	619	256	0.6	542	0.9	562	492	4.6%	3.5%
SW0064	1,006	670	0.7	1,120	1.1	576	641	4.5%	3.7%
SW0065	319	177	0.6	520	1.6	552	901	5.3%	3.8%
SW0066	286	212	0.7	302	1.1	581	614	4.3%	3.3%
Average	407	247	0.8	438	1.1	529	585	4.5%	3.5%
Top 25%*	410	231	0.8	434	1.0	551	581	4.4%	3.5%

Table C2

Physical information – South West Victoria (continued)

Farm number	Estimated grazed pasture**	Estimated conserved feed**	Homegrown feed as % of ME consumed	Nitrogen application**	Phosphorous application**	Potassium application**	Sulphur application**	Labour efficiency	Labour efficiency
	(t DM/ ha)	(t DM/ ha)	(% of ME)	(kg/ ha)	(kg/ ha)	(kg/ ha)	(kg/ ha)	(cows/ FTE)	(kg MS/ FTE)
SW0001	***5.2***	***3.6***	***74%***	***195***	***13***	***72***	***20***	***102***	***51,738***
SW0007	2.1	0.0	47%	0	0	0	0	80	17,824
SW0030	***4.1***	***0.2***	***60%***	***0***	***0***	***0***	***0***	***124***	***61,129***
SW0035	***3.9***	***1.9***	***69%***	***115***	***32***	***86***	***41***	***147***	***83,205***
SW0036	***2.8***	***1.7***	***63%***	***76***	***18***	***5***	***3***	***120***	***62,913***
SW0037	***3.5***	***3.3***	***59%***	***205***	***20***	***37***	***27***	***83***	***48,394***
SW0042	3.3	1.1	52%	105	20	33	29	85	42,237
SW0043	3.8	1.1	67%	113	18	49	20	87	34,412
SW0045	1.8	1.4	63%	207	22	62	32	107	64,278
SW0046	1.8	2.0	67%	106	4	8	1	116	56,877
SW0047	***2.3***	***2.7***	***48%***	***177***	***26***	***43***	***17***	***100***	***63,242***
SW0049	4.6	3.1	67%	136	13	0	1	122	65,165
SW0050	1.1	3.5	44%	175	31	32	18	94	61,124
SW0051	3.7	1.6	59%	120	8	23	9	127	59,399
SW0053	2.3	0.7	41%	90	3	4	6	101	51,674
SW0055	3.7	1.2	53%	85	0	95	33	129	75,242
SW0056	2.1	2.2	73%	84	26	0	2	63	29,030
SW0059	5.4	2.7	76%	125	26	72	29	110	62,037
SW0060	4.2	1.6	90%	264	26	86	23	148	56,726
SW0061	3.8	2.1	47%	145	0	76	8	129	79,614
SW0062	2.4	3.7	50%	102	17	35	22	123	81,536
SW0063	3.2	1.0	48%	176	31	77	8	122	68,822
SW0064	2.1	1.8	49%	143	8	25	2	124	71,691
SW0065	2.3	5.1	61%	381	33	106	54	121	66,845
SW0066	1.9	2.9	46%	120	10	23	9	77	44,983
Average	3.1	2.1	59%	138	16	42	17	110	58,405
Top 25%*	3.6	2.2	62%	128	18	41	18	113	61,770

** On milking area.

Table C3

Purchased feed – South West Victoria

Farm number	Purchased feed per milker**	Concentrate price	Silage price	Hay price	Other feed price	Average purchased feed price	Purchased feed as % of ME consumed
	(t DM/ cow)	($/ t DM)	($/ t DM)	($/ t DM)	($/ t DM)	($/ t DM)	(% of ME)
SW0001	***2.2***	***$521***	***$0***	***$0***	***$0***	***$521***	***26%***
SW0007	1.7	$585	$0	$211	$0	$436	53%
SW0030	***3.2***	***$528***	***$0***	***$566***	***$0***	***$544***	***40%***
SW0035	***2.7***	***$521***	***$300***	***$0***	***$384***	***$493***	***31%***
SW0036	***2.6***	***$438***	***$0***	***$144***	***$198***	***$350***	***37%***
SW0037	***3.2***	***$527***	***$0***	***$482***	***$0***	***$525***	***41%***
SW0042	3.7	$605	$363	$219	$0	$503	48%
SW0043	1.9	$721	$0	$424	$0	$703	33%
SW0045	3.7	$438	$0	$399	$208	$413	37%
SW0046	2.9	$522	$0	$530	$303	$482	33%
SW0047	***4.5***	***$449***	***$0***	***$497***	***$144***	***$359***	***52%***
SW0049	3.0	$605	$0	$375	$0	$555	33%
SW0050	5.3	$501	$0	$404	$234	$404	56%
SW0051	2.9	$538	$0	$141	$0	$450	41%
SW0053	4.4	$454	$0	$381	$257	$382	59%
SW0055	4.2	$489	$0	$414	$0	$461	47%
SW0056	2.4	$496	$0	$250	$278	$462	27%
SW0059	3.0	$647	$0	$534	$0	$599	24%
SW0060	0.8	$548	$0	$0	$0	$548	10%
SW0061	4.7	$513	$0	$361	$223	$437	53%
SW0062	4.8	$571	$0	$325	$316	$465	50%
SW0063	4.5	$508	$0	$400	$177	$401	52%
SW0064	4.1	$452	$825	$358	$281	$410	51%
SW0065	2.9	$577	$0	$457	$206	$532	39%
SW0066	4.5	$511	$0	$607	$202	$420	54%
Average	3.4	$531	$496	$385	$244	$474	41%
Top 25%*	3.1	$497				$465	38%

** All purchased feed including concentrates, hay, silage, and other feed fed on the usable area to all classes of livestock divided by the number of cows.

Calculation of average price of silage, hay and other feed excludes zero values.

Table C4

Variable costs – South West Victoria

Farm number	AI and herd test	Animal health	Calf rearing	Shed power	Dairy supplies	Total herd and shed costs	Fertiliser	Irrigation **	Hay and silage making
	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)
SW0001	***$0.15***	***$0.15***	***$0.04***	***$0.20***	***$0.18***	***$0.72***	***$0.74***	***$0.02***	***$0.62***
SW0007	$0.24	$0.32	$0.06	$0.27	$0.13	$1.01	$0.00	$0.00	$0.00
SW0030	***$0.09***	***$0.01***	***$0.00***	***$0.27***	***$0.31***	***$0.68***	***$0.00***	***$0.00***	***$0.07***
SW0035	***$0.05***	***$0.11***	***$0.02***	***$0.22***	***$0.13***	***$0.53***	***$0.75***	***$0.10***	***$0.34***
SW0036	***$0.10***	***$0.09***	***$0.07***	***$0.16***	***$0.21***	***$0.62***	***$0.41***	***$0.06***	***$0.41***
SW0037	***$0.15***	***$0.15***	***$0.04***	***$0.25***	***$0.20***	***$0.78***	***$0.87***	***$0.03***	***$0.32***
SW0042	$0.08	$0.13	$0.02	$0.13	$0.16	$0.52	$0.78	$0.00	$0.24
SW0043	$0.09	$0.11	$0.01	$0.23	$0.17	$0.61	$0.52	$0.00	$0.39
SW0045	$0.12	$0.14	$0.16	$0.08	$0.11	$0.61	$0.93	$0.00	$0.42
SW0046	$0.14	$0.15	$0.02	$0.26	$0.12	$0.70	$0.61	$0.02	$0.42
SW0047	***$0.15***	***$0.16***	***$0.06***	***$0.10***	***$0.08***	***$0.54***	***$0.68***	***$0.00***	***$0.43***
SW0049	$0.07	$0.07	$0.48	$0.16	$0.08	$0.86	$1.10	$0.01	$0.29
SW0050	$0.09	$0.22	$0.02	$0.21	$0.16	$0.70	$0.87	$0.00	$0.39
SW0051	$0.14	$0.19	$0.11	$0.13	$0.18	$0.76	$0.48	$0.00	$0.38
SW0053	$0.13	$0.09	$0.03	$0.12	$0.17	$0.54	$0.29	$0.09	$0.04
SW0055	$0.18	$0.12	$0.03	$0.12	$0.15	$0.60	$0.94	$0.11	$0.13
SW0056	$0.15	$0.04	$0.07	$0.25	$0.13	$0.64	$0.90	$0.00	$0.05
SW0059	$0.16	$0.09	$0.04	$0.12	$0.14	$0.54	$1.45	$0.00	$0.67
SW0060	$0.08	$0.10	$0.02	$0.11	$0.10	$0.42	$1.44	$0.00	$0.47
SW0061	$0.12	$0.15	$0.19	$0.18	$0.13	$0.77	$0.67	$0.00	$0.41
SW0062	$0.11	$0.19	$0.05	$0.10	$0.06	$0.51	$0.93	$0.01	$0.41
SW0063	$0.09	$0.15	$0.08	$0.15	$0.16	$0.63	$0.70	$0.00	$0.34
SW0064	$0.11	$0.23	$0.31	$0.10	$0.13	$0.87	$0.45	$0.00	$0.20
SW0065	$0.06	$0.22	$0.03	$0.08	$0.10	$0.49	$0.67	$0.17	$0.21
SW0066	$0.18	$0.12	$0.05	$0.14	$0.12	$0.62	$0.73	$0.00	$0.40
Average	$0.12	$0.14	$0.08	$0.17	$0.14	$0.65	$0.72	$0.06	$0.32
Top 25%*	$0.11	$0.11	$0.04	$0.20	$0.18	$0.65	$0.58	$0.05	$0.37

** Calculation of average cost of irrigation excludes zero values.

Table C4

Variable costs – South West Victoria (continued)

Farm number	Fuel and oil	Pasture improvement/ cropping	Other feed costs	Fodder purchases	Grain/ concentrates/ other	Agistment costs	Feed and water inventory change	Total feed costs	Total variable costs
	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)
SW0001	***$0.27***	***$0.34***	***$0.00***	***$0.00***	***$2.19***	***$0.00***	***-$0.69***	***$3.50***	***$4.22***
SW0007	$0.07	$0.08	$0.11	$0.58	$2.42	$0.76	$0.12	$4.13	$5.14
SW0030	***$0.28***	***$0.48***	***$0.00***	***$1.63***	***$2.13***	***$0.00***	***-$0.34***	***$4.24***	***$4.92***
SW0035	***$0.09***	***$0.28***	***$0.02***	***$0.10***	***$2.23***	***$0.00***	***$0.00***	***$3.91***	***$4.43***
SW0036	***$0.15***	***$0.35***	***$0.00***	***$0.04***	***$1.76***	***$0.00***	***-$0.26***	***$2.92***	***$3.54***
SW0037	***$0.23***	***$0.13***	***$0.01***	***$0.13***	***$2.74***	***$0.00***	***-$0.12***	***$4.35***	***$5.13***
SW0042	$0.24	$0.27	$0.00	$0.45	$2.93	$0.00	$0.21	$5.12	$5.64
SW0043	$0.17	$0.14	$0.00	$0.11	$3.09	$0.00	$0.12	$4.54	$5.15
SW0045	$0.18	$0.31	$0.00	$0.20	$2.28	$0.00	-$0.32	$4.00	$4.61
SW0046	$0.11	$0.22	$0.03	$0.53	$2.56	$0.00	-$0.05	$4.45	$5.15
SW0047	***$0.11***	***$0.20***	***$0.02***	***$0.29***	***$2.40***	***$0.00***	***-$0.19***	***$3.94***	***$4.48***
SW0049	$0.37	$0.12	$0.00	$0.46	$2.69	$0.00	-$0.24	$4.79	$5.65
SW0050	$0.15	$0.35	$0.00	$0.35	$2.76	$0.00	$0.03	$4.89	$5.60
SW0051	$0.16	$0.17	$0.00	$0.23	$3.11	$0.00	$0.05	$4.58	$5.34
SW0053	$0.16	$0.10	$0.02	$0.99	$2.73	$0.00	-$0.42	$3.99	$4.53
SW0055	$0.12	$0.07	$0.00	$1.17	$2.29	$0.00	-$0.02	$4.80	$5.41
SW0056	$0.15	$0.17	$0.00	$0.03	$2.41	$0.00	$0.91	$4.63	$5.27
SW0059	$0.16	$0.51	$0.30	$1.19	$2.00	$0.00	$0.01	$6.30	$6.84
SW0060	$0.13	$0.35	$0.00	$0.00	$1.09	$0.00	$0.63	$4.10	$4.52
SW0061	$0.07	$0.35	$0.03	$1.03	$2.47	$0.00	-$0.13	$4.91	$5.67
SW0062	$0.07	$0.32	$0.00	$0.26	$3.11	$0.00	-$0.03	$5.08	$5.59
SW0063	$0.13	$0.16	$0.00	$0.80	$2.34	$0.00	-$0.06	$4.41	$5.04
SW0064	$0.10	$0.35	$0.00	$0.50	$2.59	$0.00	$0.03	$4.24	$5.11
SW0065	$0.12	$0.30	$0.00	$0.51	$2.38	$0.00	$0.53	$4.90	$5.38
SW0066	$0.11	$0.34	$0.00	$0.49	$2.79	$0.00	-$0.13	$4.73	$5.35
Average	$0.16	$0.26	$0.02	$0.48	$2.46	$0.03	-$0.01	$4.46	$5.11
Top 25%*	$0.19	$0.30	$0.01	$0.36	$2.24	$0.00	-$0.27	$3.81	$4.45

Table C5

Overhead costs – South West Victoria

Farm number	Rates	Farm Insurance	Motor vehicle expenses	Repairs and maintenance	Other overheads	Employed labour	Total cash overheads	Depreciation	Imputed labour cost	Total overheads
	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)
SW0001	***$0.07***	***$0.18***	***$0.06***	***$0.83***	***$0.48***	***$1.05***	***$2.68***	***$0.62***	***$0.49***	***$3.78***
SW0007	$0.18	$0.27	$0.06	$0.47	$0.31	$3.82	$5.12	$0.24	$0.31	$5.67
SW0030	***$0.20***	***$0.08***	***$0.01***	***$0.51***	***$0.28***	***$0.70***	***$1.77***	***$0.19***	***$0.79***	***$2.74***
SW0035	***$0.06***	***$0.10***	***$0.01***	***$0.63***	***$0.16***	***$0.05***	***$1.01***	***$0.29***	***$0.99***	***$2.29***
SW0036	***$0.07***	***$0.14***	***$0.04***	***$0.74***	***$0.11***	***$0.61***	***$1.70***	***$0.33***	***$0.81***	***$2.84***
SW0037	***$0.07***	***$0.15***	***$0.02***	***$1.38***	***$0.07***	***$1.33***	***$3.02***	***$0.57***	***$0.48***	***$4.07***
SW0042	$0.08	$0.11	$0.05	$0.56	$0.09	$0.69	$1.58	$0.26	$1.31	$3.14
SW0043	$0.04	$0.34	$0.03	$0.05	$0.21	$0.09	$0.76	$0.34	$2.48	$3.58
SW0045	$0.07	$0.12	$0.02	$1.05	$0.37	$0.80	$2.42	$0.57	$0.46	$3.46
SW0046	$0.05	$0.12	$0.02	$0.66	$0.13	$1.15	$2.14	$0.42	$0.43	$2.99
SW0047	***$0.07***	***$0.12***	***$0.01***	***$0.52***	***$0.12***	***$1.17***	***$2.01***	***$0.25***	***$0.31***	***$2.57***
SW0049	$0.08	$0.17	$0.02	$0.54	$0.38	$1.04	$2.24	$0.35	$0.45	$3.04
SW0050	$0.02	$0.09	$0.02	$0.59	$0.18	$0.94	$1.84	$0.33	$0.46	$2.63
SW0051	$0.06	$0.23	$0.02	$0.95	$0.15	$0.25	$1.65	$0.55	$1.13	$3.33
SW0053	$0.08	$0.12	$0.03	$0.57	$0.07	$0.75	$1.62	$0.64	$0.82	$3.08
SW0055	$0.07	$0.17	$0.01	$0.49	$0.15	$1.28	$2.17	$0.24	$0.08	$2.49
SW0056	$0.09	$0.17	$0.18	$0.42	$0.22	$0.00	$1.08	$0.66	$2.98	$4.72
SW0059	$0.04	$0.16	$0.03	$0.65	$0.21	$0.53	$1.62	$0.43	$0.92	$2.97
SW0060	$0.09	$0.13	$0.06	$0.39	$0.13	$0.14	$0.93	$0.44	$1.44	$2.81
SW0061	$0.05	$0.14	$0.01	$0.45	$0.27	$0.94	$1.86	$0.52	$0.30	$2.68
SW0062	$0.06	$0.05	$0.01	$0.54	$0.08	$0.93	$1.67	$0.55	$0.37	$2.59
SW0063	$0.07	$0.04	$0.02	$0.46	$0.09	$1.00	$1.69	$0.29	$0.45	$2.44
SW0064	$0.04	$0.05	$0.01	$0.57	$0.14	$1.55	$2.36	$0.24	$0.00	$2.60
SW0065	$0.04	$0.11	$0.02	$0.41	$0.13	$0.89	$1.61	$0.46	$0.48	$2.55
SW0066	$0.04	$0.12	$0.01	$0.60	$0.26	$1.18	$2.20	$0.22	$0.74	$3.16
Average	$0.07	$0.14	$0.03	$0.60	$0.19	$0.92	$1.95	$0.40	$0.78	$3.13
Top 25%*	$0.09	$0.13	$0.02	$0.76	$0.20	$0.82	$2.03	$0.37	$0.64	$3.05

Table C6

Capital structure – South West Victoria

Farm Assets*				Other farm assets (per usable hectare)				
Land value		Permanent water value		Plant and equipment	Livestock	Hay and grain	Other assets	Total assets
($/ha)	($/cow)	($/ha)	($/cow)	($/ha)	($/ha)	($/ha)	($/ha)	($/ha)
Average	$18,031	$16,709	$1,918	$1,527	$1,590	$3,480	$228	$528	$23,824
Top 25%	$19,005	$19,149			$1,587	$3,405	$265	$155	$24,270

* Calculation of average values of land, water asset and equity exclude zero values.

Table C6

Capital structure – South West Victoria (continued)

Liabilities			Equity	
Liabilities per usable hectare	Liabilities per milking cow	Liabilities per kg MS	Equity per usable hectare	Average equity
($/ha)	($/cow)	($/kg MS)	($/ha)	(%)
Average	$7,510	$6,842	$12.71	$16,314	68%
Top 25%	$8,959	$8,779	$16.15	$15,311	62%

Table C7

Historical data – South West Victoria

Main financial indicators

Year	Income				Variable Costs							
	Milk income (net)		Gross farm income		Herd costs		Shed costs		Feed costs		Total variable costs	
	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)
2006-07	$4.31	$7.07	$5.05	$8.30	$0.19	$0.30	$0.13	$0.22	$2.61	$4.28	$2.97	$4.88
2007-08	$6.56	$10.28	$7.91	$12.39	$0.21	$0.33	$0.14	$0.22	$2.95	$4.62	$3.32	$5.21
2008-09	$5.40	$8.12	$6.13	$9.21	$0.22	$0.33	$0.15	$0.23	$2.55	$3.84	$2.93	$4.40
2009-10	$4.55	$6.63	$5.23	$7.63	$0.21	$0.30	$0.16	$0.24	$2.00	$2.91	$2.37	$3.45
2010-11	$5.62	$7.96	$6.34	$8.98	$0.21	$0.30	$0.18	$0.25	$2.10	$2.97	$2.48	$3.52
2011-12	$5.56	$7.73	$5.97	$8.31	$0.23	$0.32	$0.21	$0.29	$2.35	$3.27	$2.79	$3.88
2012-13	$4.90	$6.63	$5.24	$7.09	$0.24	$0.33	$0.21	$0.29	$2.60	$3.52	$3.06	$4.14
2013-14	$6.91	$9.12	$7.54	$9.95	$0.25	$0.33	$0.23	$0.30	$2.90	$3.82	$3.37	$4.45
2014-15	$6.16	$7.95	$6.70	$8.65	$0.25	$0.33	$0.20	$0.26	$2.88	$3.72	$3.34	$4.31
2015-16	$5.47	$6.96	$5.95	$7.57	$0.24	$0.31	$0.19	$0.24	$3.14	$3.99	$3.57	$4.55
2016-17	$5.25	$6.56	$5.98	$7.48	$0.25	$0.32	$0.20	$0.25	$2.14	$2.67	$2.59	$3.24
2017-18	$5.80	$7.12	$6.42	$7.88	$0.29	$0.35	$0.24	$0.29	$2.90	$3.56	$3.43	$4.21
2018-19	$6.15	$7.45	$6.99	$8.47	$0.32	$0.38	$0.23	$0.28	$3.20	$3.87	$3.74	$4.52
2019-20	$7.16	$8.56	$7.98	$9.53	$0.32	$0.38	$0.23	$0.27	$2.95	$3.53	$3.52	$4.21
2020-21	$6.68	$7.86	$7.79	$9.18	$0.32	$0.38	$0.23	$0.27	$2.48	$2.92	$3.06	$3.60
2021-22	$7.39	$8.33	$8.74	$9.85	$0.39	$0.44	$0.24	$0.27	$3.47	$3.92	$4.12	$4.65
2022-23	$9.81	$10.50	$11.09	$11.87	$0.39	$0.42	$0.31	$0.33	$4.08	$4.37	$4.78	$5.12
2023-24	$9.59	$9.85	$10.47	$10.75	$0.39	$0.40	$0.33	$0.33	$4.24	$4.35	$4.95	$5.08
2024-25	$8.70	$8.70	$9.50	$9.50	$0.34	$0.34	$0.31	$0.31	$4.46	$4.46	$5.11	$5.11
Average		$8.07		$9.08		$0.35		$0.27		$3.72		$4.34

Notes: 'Real' dollar values are the nominal values converted to 2024-25 dollar equivalents by the consumer price index (CPI) to allow for inflation.

From 2016-17 Gross farm income does not include feed inventory changes and changes to the value of carry-over water. These are included in feed costs.

Table C7

Historical data – South West Victoria

Main financial indicators (continued)

Year	Overhead Costs					
	Cash overhead costs		Non-cash overhead costs		Total overhead costs	
	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)
2006-07	$0.79	$1.30	$0.99	$1.62	$1.78	$2.92
2007-08	$0.95	$1.49	$0.84	$1.32	$1.69	$2.65
2008-09	$0.92	$1.38	$0.89	$1.33	$1.81	$2.72
2009-10	$0.89	$1.30	$1.03	$1.51	$1.92	$2.80
2010-11	$1.06	$1.50	$1.08	$1.53	$2.14	$3.04
2011-12	$1.11	$1.54	$1.29	$1.80	$2.40	$3.34
2012-13	$0.95	$1.28	$1.20	$1.63	$2.15	$2.91
2013-14	$1.14	$1.51	$1.00	$1.33	$2.14	$2.83
2014-15	$1.15	$1.49	$0.92	$1.19	$2.08	$2.68
2015-16	$1.10	$1.39	$1.10	$1.40	$2.19	$2.79
2016-17	$1.11	$1.39	$1.12	$1.39	$2.23	$2.79
2017-18	$1.30	$1.59	$1.22	$1.49	$2.51	$3.09
2018-19	$1.28	$1.55	$1.27	$1.54	$2.55	$3.09
2019-20	$1.38	$1.64	$1.26	$1.50	$2.63	$3.14
2020-21	$1.45	$1.71	$1.25	$1.47	$2.70	$3.17
2021-22	$1.67	$1.88	$1.23	$1.39	$2.90	$3.28
2022-23	$1.79	$1.92	$1.28	$1.37	$3.07	$3.28
2023-24	$1.91	$1.96	$1.21	$1.24	$3.12	$3.20
2024-25	$1.95	$1.95	$1.18	$1.18	$3.13	$3.13
Average		$1.57		$1.43		$2.99

Table C7

Historical data – South West Victoria

Main financial indicators (continued)

Year	Profit							
	Earnings before interest and tax		Interest and lease charges		Net farm income		Return on total assets	Return on equity
	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)	%	%
2006-07	$0.30	$0.50	$0.59	$0.98	-$0.29	-$0.48	1.0%	-3.3%
2007-08	$2.89	$4.53	$0.72	$1.13	$2.17	$3.39	11.2%	14.8%
2008-09	$1.32	$1.99	$0.69	$1.04	$0.63	$0.95	4.5%	3.7%
2009-10	$0.91	$1.32	$0.80	$1.17	$0.10	$0.15	3.0%	1.3%
2010-11	$1.71	$2.42	$0.95	$1.34	$0.77	$1.08	5.5%	5.8%
2011-12	$0.78	$1.08	$0.90	$1.25	-$0.12	-$0.16	3.3%	-0.2%
2012-13	$0.03	$0.04	$0.78	$1.06	-$0.75	-$1.02	0.2%	-12.7%
2013-14	$2.03	$2.67	$0.69	$0.92	$1.33	$1.76	7.9%	9.9%
2014-15	$1.28	$1.65	$0.62	$0.80	$0.66	$0.85	5.2%	6.2%
2015-16	$0.18	$0.23	$0.68	$0.86	-$0.49	-$0.63	0.6%	-2.8%
2016-17	$1.16	$1.45	$0.63	$0.79	$0.53	$0.66	4.2%	4.3%
2017-18	$0.48	$0.59	$0.60	$0.73	-$0.12	-$0.14	1.9%	-1.1%
2018-19	$0.71	$0.85	$0.67	$0.81	$0.03	$0.04	2.3%	-0.8%
2019-20	$1.83	$2.18	$0.54	$0.64	$1.29	$1.54	5.8%	9.6%
2020-21	$2.04	$2.40	$0.43	$0.51	$1.61	$1.90	5.5%	9.1%
2021-22	$1.71	$1.93	$0.42	$0.47	$1.29	$1.46	3.9%	5.5%
2022-23	$3.24	$3.47	$0.76	$0.81	$2.48	$2.66	6.7%	9.9%
2023-24	$2.40	$2.47	$0.85	$0.87	$1.55	$1.59	4.6%	5.6%
2024-25	$1.26	$1.26	$0.96	$0.96	$0.30	$0.30	2.5%	0.7%
Average		$1.74		$0.90		$0.84	4.2%	3.4%

Table C8

Historical data – South West Victoria

Average farm physical information

Year	Total usable area	Milking area	Total water use efficiency	Number of milking cows	Milking cows per usable area	Milk sold	Milk sold
	(ha)	(ha)	(t DM/100mm/ha)	(cows)	(cows/ha)	(kg MS/ cow)	(kg MS/ ha)
2006-07	286	285	0.8	386	1.4	500	688
2007-08	320	317	0.8	387	1.2	489	591
2008-09	330	328	0.8	384	1.3	510	649
2009-10	302	298	0.8	366	1.3	503	665
2010-11	322	319	0.7	369	1.2	491	585
2011-12	327	225	0.7	387	1.2	507	605
2012-13	308	205	0.8	369	1.2	506	601
2013-14	330	214	0.8	390	1.2	503	600
2014-15	333	223	0.9	389	1.2	525	627
2015-16	320	222	0.7	378	1.2	523	625
2016-17	326	224	0.7	368	1.1	525	595
2017-18	333	225	0.6	378	1.1	502	569
2018-19	325	215	0.8	364	1.1	492	553
2019-20	333	215	0.8	369	1.1	516	577
2020-21	335	235	0.7	373	1.1	526	602
2021-22	341	243	0.7	390	1.2	527	636
2022-23	351	221	0.6	385	1.1	526	588
2023-24	381	238	1.0	406	1.1	528	562
2024-25	407	247	0.8	438	1.1	529	585
Average	332	247	0.8	383	1.2	512	605

Table C8

Historical data – South West Victoria

Average farm physical information (continued)

Year	Estimated grazed pasture*	Estimated conserved feed*	Homegrown feed as % of ME consumed	Concentrate price Nominal	Concentrate price Real
	(t DM/ ha)	(t DM/ ha)	(% of ME)	($/t DM)	($/ t DM)
2006-07	4.8	1.1	61%	$332	$545
2007-08	5.1	1.3	71%	$425	$666
2008-09	5.3	1.2	68%	$390	$586
2009-10	6.0	1.0	71%	$287	$418
2010-11	5.1	1.6	67%	$302	$428
2011-12	4.2	1.0	55%	$309	$430
2012-13	4.0	1.5	58%	$342	$463
2013-14	4.6	1.5	62%	$395	$521
2014-15	4.5	1.2	59%	$408	$527
2015-16	3.4	1.5	51%	$400	$509
2016-17	4.8	2.2	67%	$345	$431
2017-18	3.9	1.9	62%	$377	$463
2018-19	4.3	2.2	68%	$512	$620
2019-20	4.7	2.2	68%	$491	$586
2020-21	4.8	2.3	68%	$422	$497
2021-22	4.0	2.0	62%	$489	$551
2022-23	4.6	1.7	64%	$566	$606
2023-24	3.7	1.4	65%	$543	$558
2024-25	3.1	2.1	59%	$531	$531
Average	4.5	1.6	63%		$523

* From 2006-07 to 2010-11 estimated grazed pasture and conserved feed was calculated per usable hectare.

From 2011-12 estimated grazed pasture and conserved feed was calculated per hectare of milking area.

Appendix D: Gippsland summary tables

Table D1

Main financial indicators – Gippsland

Farm number	Milk income (net)	All other farm income	Gross farm income	Total variable costs	Total overhead costs	Cost structure (variable costs / total costs)	Earnings Before Interest and Tax	Return on total assets	Interest and lease charges	Debt servicing	Net farm income	Return on equity
	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	(%)	($/ kg MS)	(%)	($/ kg MS)	(% of income)	($/ kg MS)	(%)
GI0012	$8.09	$0.89	$8.98	$3.69	$3.83	49%	$1.46	2.2%	$0.53	5.9%	$0.93	1.8%
GI0021	$8.27	$0.54	$8.81	$4.28	$2.86	60%	$1.66	3.8%	$1.66	18.8%	$0.00	0.0%
GI0025	$8.20	$0.24	$8.44	$4.19	$2.59	62%	$1.65	3.5%	$1.13	13.4%	$0.53	2.2%
GI0028	$8.35	$0.94	$9.29	$6.06	$2.91	68%	$0.31	0.8%	$1.31	14.1%	-$1.00	-5.0%
GI0029	***$8.33***	***$0.46***	***$8.79***	***$3.32***	***$3.03***	***52%***	***$2.44***	***5.5%***	***$1.16***	***13.2%***	***$1.28***	***4.5%***
GI0031	$8.01	$0.25	$8.25	$5.84	$3.45	63%	-$1.04	-1.9%	$1.40	17.0%	-$2.44	-8.0%
GI0039	$8.50	$0.49	$8.99	$4.68	$2.64	64%	$1.68	3.4%	$0.88	9.8%	$0.80	3.6%
GI0046	$8.40	$0.57	$8.97	$4.43	$2.56	63%	$1.98	4.9%	$1.28	14.2%	$0.70	4.3%
GI0048	***$8.24***	***$0.85***	***$9.09***	***$4.38***	***$1.97***	***69%***	***$2.75***	***5.8%***	***$0.27***	***3.0%***	***$2.48***	***8.2%***
GI0049	***$8.90***	***$0.62***	***$9.53***	***$3.85***	***$2.64***	***59%***	***$3.04***	***9.9%***	***$1.34***	***14.0%***	***$1.70***	***14.2%***
GI0051	$8.40	$0.65	$9.06	$7.70	$3.82	67%	-$2.47	-4.0%	$2.20	24.3%	-$4.67	-72.6%
GI0053	***$8.00***	***$0.79***	***$8.79***	***$3.65***	***$2.68***	***58%***	***$2.46***	***7.7%***	***$0.34***	***3.9%***	***$2.12***	***8.1%***
GI0055	***$8.59***	***$0.89***	***$9.48***	***$5.05***	***$2.61***	***66%***	***$1.83***	***5.1%***	***$1.25***	***13.1%***	***$0.58***	***4.6%***
GI0057	$8.40	-$0.05	$8.35	$5.05	$1.94	72%	$1.36	4.5%	$0.73	8.7%	$0.64	10.7%
GI0058	$8.55	$1.29	$9.84	$5.34	$3.08	63%	$1.42	3.7%	$1.24	12.6%	$0.17	1.0%
GI0061	***$8.86***	***$0.10***	***$8.97***	***$4.14***	***$2.07***	***67%***	***$2.75***	***9.6%***	***$0.83***	***9.3%***	***$1.92***	***11.6%***
GI0064	$8.26	$1.13	$9.39	$5.89	$2.69	69%	$0.81	1.4%	$1.54	16.4%	-$0.72	-2.8%
GI0067	$8.08	$0.52	$8.60	$4.86	$3.30	60%	$0.43	1.2%	$1.30	15.2%	-$0.87	-7.1%
GI0068	$8.70	$0.25	$8.96	$5.72	$4.14	58%	-$0.90	-1.3%	$2.69	30.0%	-$3.59	-18.6%
GI0069	$8.88	$0.45	$9.33	$5.73	$3.31	63%	$0.29	0.5%	$1.54	16.5%	-$1.25	-6.1%
GI0070	$8.42	$0.73	$9.15	$6.78	$3.15	68%	-$0.78	-1.6%	$1.98	21.7%	-$2.76	-16.7%
GI0071	$8.46	-$0.23	$8.22	$5.04	$3.23	61%	-$0.05	-0.1%	$0.83	10.1%	-$0.87	-4.0%
GI0072	$8.35	$1.86	$10.21	$5.79	$4.62	56%	-$0.20	-0.3%	$1.65	16.1%	-$1.85	-7.5%
GI0073	$8.27	$1.43	$9.69	$3.42	$3.45	50%	$2.82	3.8%	$1.76	18.1%	$1.07	2.9%
GI0074	$8.65	$0.38	$9.03	$4.33	$3.09	58%	$1.61	3.6%	$1.59	17.6%	$0.02	0.2%
Average	$8.41	$0.64	$9.05	$4.93	$3.03	62%	$1.09	2.9%	$1.30	14.3%	-$0.20	-2.8%
Top 25%*	$8.49	$0.62	$9.11	$4.06	$2.50	62%	$2.54	7.2%	$0.86	9.4%	$1.68	8.5%

* Top 25% are bold and italicised.

Table D2

Physical information - Gippsland

Farm Number	Total usable area	Milking area	Total water use efficiency	Number of milking cows	Milking cows per usable area	Milk sold	Milk sold	Fat	Protein
	(ha)	(ha)	(t DM/100mm)	(cows)	(cows/ha)	(kg MS/ cow)	(kg MS/ ha)	(%)	(%)
GI0012	103	70	0.9	150	1.5	490	711	4.1%	3.4%
GI0021	358	188	0.6	455	1.3	444	564	5.2%	3.9%
GI0025	215	130	1.4	440	2.0	412	844	4.5%	3.4%
GI0028	188	114	0.8	280	1.5	559	832	4.1%	3.5%
GI0029	***163***	***110***	***0.9***	***320***	***2.0***	***508***	***1,000***	***4.7%***	***3.7%***
GI0031	112	73	0.8	230	2.1	425	872	4.2%	3.5%
GI0039	236	135	0.8	300	1.3	571	726	4.2%	3.5%
GI0046	188	108	0.8	200	1.1	591	629	4.3%	3.5%
GI0048	***342***	***180***	***0.6***	***490***	***1.4***	***572***	***820***	***4.3%***	***3.5%***
GI0049	***107***	***72***	***1.2***	***290***	***2.7***	***497***	***1,347***	***4.6%***	***3.6%***
GI0051	358	172	0.8	580	1.6	381	617	4.0%	3.3%
GI0053	***123***	***123***	***1.1***	***300***	***2.4***	***564***	***1,375***	***4.6%***	***3.5%***
GI0055	***290***	***130***	***1.0***	***570***	***2.0***	***592***	***1,163***	***4.6%***	***3.7%***
GI0057	174	174	1.0	410	2.4	539	1,270	4.6%	3.5%
GI0058	122	94	1.1	363	3.0	615	1,831	4.5%	3.6%
GI0061	***89***	***89***	***0.9***	***325***	***3.7***	***454***	***1,657***	***4.7%***	***3.7%***
GI0064	220	134	0.7	275	1.3	479	599	5.1%	4.0%
GI0067	196	82	0.8	250	1.3	474	604	4.7%	3.6%
GI0068	161	120	0.7	220	1.4	317	433	4.2%	3.4%
GI0069	198	137	0.8	299	1.5	582	878	4.5%	3.7%
GI0070	216	130	0.8	350	1.6	538	873	4.1%	3.3%
GI0071	318	165	0.7	380	1.2	691	825	4.4%	3.5%
GI0072	311	149	0.7	316	1.0	508	516	4.6%	3.5%
GI0073	161	113	1.2	300	1.9	337	627	4.7%	3.6%
GI0074	276	160	0.6	415	1.5	426	640	4.2%	3.5%
Average	209	126	0.9	340	1.8	503	890	4.5%	3.6%
Top 25%*	186	117	1.0	383	2.4	531	1,227	4.6%	3.6%

Table D2

Physical information – Gippsland (continued)

Farm number	Estimated grazed pasture**	Estimated conserved feed**	Homegrown feed as % of ME consumed	Nitrogen application**	Phosphorous application**	Potassium application**	Sulphur application**	Labour efficiency	Labour efficiency
	(t DM/ ha)	(t DM/ ha)	(% of ME)	(kg/ ha)	(kg/ ha)	(kg/ ha)	(kg/ ha)	(cows/ FTE)	(kg MS/ FTE)
GI0012	8.0	1.1	67%	131	24	53	29	71	34,939
GI0021	6.5	0.5	74%	122	0	5	2	117	51,793
GI0025	9.8	0.3	72%	80	0	19	1	160	66,032
GI0028	6.2	1.1	53%	186	11	23	15	86	48,303
GI0029	***10.5***	***0.0***	***71%***	***34***	***1***	***2***	***2***	***97***	***49,100***
GI0031	7.9	0.0	54%	248	6	23	9	119	50,369
GI0039	4.6	2.2	52%	175	18	35	9	110	62,793
GI0046	6.9	0.1	71%	119	9	38	6	104	61,236
GI0048	***7.0***	***0.4***	***55%***	***281***	***0***	***0***	***0***	***119***	***68,027***
GI0049	***14.0***	***0.3***	***58%***	***308***	***0***	***0***	***11***	***177***	***87,878***
GI0051	6.9	0.5	56%	227	7	0	9	98	37,428
GI0053	***9.5***	***0.9***	***59%***	***280***	***3***	***11***	***3***	***107***	***60,118***
GI0055	***10.2***	***1.2***	***61%***	***234***	***18***	***15***	***8***	***112***	***65,961***
GI0057	4.4	1.6	41%	188	5	25	4	111	59,722
GI0058	8.3	0.1	37%	298	8	35	19	92	56,387
GI0061	***10.8***	***1.2***	***54%***	***244***	***0***	***0***	***9***	***183***	***83,162***
GI0064	3.0	1.9	67%	116	0	26	4	99	47,231
GI0067	7.9	0.4	69%	154	3	47	15	92	43,368
GI0068	4.3	0.7	71%	29	0	0	0	110	34,995
GI0069	3.8	4.5	66%	326	27	94	29	116	67,394
GI0070	7.6	1.4	48%	104	8	0	5	94	50,496
GI0071	4.9	1.6	61%	271	13	63	18	76	52,230
GI0072	6.4	1.7	70%	269	13	57	21	62	31,761
GI0073	8.2	0.9	91%	293	12	39	15	142	47,701
GI0074	5.4	1.3	65%	101	14	274	17	82	35,033
Average	7.3	1.0	62%	193	8	35	10	109	54,138
Top 25%*	10.3	0.7	60%	230	4	5	6	132	69,041

** On milking area.

Table D3

Purchased feed – Gippsland

Farm number	Purchased feed per milker**	Concentrate price	Silage price	Hay price	Other feed price	Average purchased feed price	Purchased feed as % of ME consumed
	(t DM/ cow)	($/ t DM)	($/ t DM)	($/ t DM)	($/ t DM)	($/ t DM)	(% of ME)
GI0012	2.2	$455	$481	$462		$457	33%
GI0021	1.8	$607	$378	$521		$588	26%
GI0025	2.2	$534	$68	$478	$195	$442	28%
GI0028	3.8	$592		$559		$579	47%
GI0029	***1.9***	***$557***	***$150***	***$378***		***$523***	***29%***
GI0031	2.7	$614		$494		$588	46%
GI0039	3.9	$422		$484	$229	$421	48%
GI0046	2.4	$628		$529		$614	29%
GI0048	***4.0***	***$442***	***$277***	***$478***		***$395***	***45%***
GI0049	***2.6***	***$445***	***$361***		***$278***	***$430***	***42%***
GI0051	3.2	$597	$386	$492		$551	44%
GI0053	***2.0***	***$518***		***$382***		***$502***	***41%***
GI0055	***3.3***	***$596***	***$356***	***$529***		***$587***	***39%***
GI0057	3.4	$636	$253	$1,122	$348	$530	59%
GI0058	5.2	$467	$330	$434		$420	63%
GI0061	***2.2***	***$489***			***$278***	***$463***	***46%***
GI0064	2.1	$685		$390	$267	$641	33%
GI0067	2.3	$564	$483	$657		$582	31%
GI0068	1.7	$617		$104		$584	29%
GI0069	2.7	$581		$565		$580	34%
GI0070	4.2	$612	$394	$361		$598	52%
GI0071	3.4	$564		$621	$424	$567	39%
GI0072	2.6	$587		$532		$570	30%
GI0073	0.6	$549				$549	9%
GI0074	2.1	$554			$311	$547	35%
Average	2.7	$556	$326	$503	$291	$532	38%
Top 25%*	2.7	$508				$483	40%

** All purchased feed including concentrates, hay, silage, and other feed fed on the usable area to all classes of livestock divided by the number of cows.

Calculation of average price of silage, hay and other feed excludes zero values.

Table D4

Variable costs – Gippsland

Farm number	AI and herd test	Animal health	Calf rearing	Shed power	Dairy supplies	Total herd and shed costs	Fertiliser	Irrigation **	Hay and silage making
	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)
GI0012	$0.13	$0.13	$0.05	$0.17	$0.10	$0.57	$0.72	$0.00	$0.16
GI0021	$0.16	$0.17	$0.02	$0.26	$0.17	$0.78	$0.28	$0.00	$0.27
GI0025	$0.00	$0.16	$0.01	$0.14	$0.19	$0.50	$0.55	$0.01	$0.24
GI0028	$0.20	$0.15	$0.12	$0.15	$0.13	$0.74	$0.67	$0.00	$0.21
GI0029	***$0.11***	***$0.13***	***$0.03***	***$0.08***	***$0.13***	***$0.47***	***$0.23***	***$0.48***	***$0.16***
GI0031	$0.28	$0.11	$0.00	$0.15	$0.19	$0.73	$0.46	$0.51	$0.00
GI0039	$0.16	$0.16	$0.02	$0.15	$0.11	$0.60	$0.56	$0.00	$0.35
GI0046	$0.17	$0.19	$0.02	$0.12	$0.10	$0.58	$0.61	$0.00	$0.23
GI0048	***$0.14***	***$0.13***	***$0.04***	***$0.11***	***$0.11***	***$0.53***	***$0.55***	***$0.00***	***$0.08***
GI0049	***$0.24***	***$0.12***	***$0.15***	***$0.17***	***$0.07***	***$0.75***	***$0.37***	***$0.37***	***$0.03***
GI0051	$0.22	$0.54	$0.17	$0.16	$0.21	$1.31	$1.04	$0.00	$0.46
GI0053	***$0.08***	***$0.11***	***$0.01***	***$0.14***	***$0.17***	***$0.52***	***$0.43***	***$0.39***	***$0.13***
GI0055	***$0.14***	***$0.12***	***$0.05***	***$0.14***	***$0.09***	***$0.53***	***$0.38***	***$0.34***	***$0.28***
GI0057	$0.06	$0.16	$0.24	$0.13	$0.05	$0.64	$0.48	$0.00	$0.33
GI0058	$0.23	$0.12	$0.26	$0.13	$0.08	$0.82	$0.36	$0.26	$0.03
GI0061	***$0.26***	***$0.08***	***$0.18***	***$0.14***	***$0.15***	***$0.81***	***$0.30***	***$0.32***	***$0.16***
GI0064	$0.47	$0.22	$0.09	$0.19	$0.22	$1.19	$0.59	$0.00	$0.88
GI0067	$0.10	$0.07	$0.06	$0.17	$0.09	$0.49	$0.68	$0.00	$0.34
GI0068	$0.11	$0.17	$0.14	$0.18	$0.22	$0.82	$0.49	$0.00	$0.34
GI0069	$0.11	$0.11	$0.20	$0.19	$0.16	$0.77	$0.91	$0.00	$0.43
GI0070	$0.23	$0.19	$0.40	$0.12	$0.13	$1.07	$0.62	$0.04	$0.07
GI0071	$0.13	$0.18	$0.11	$0.09	$0.09	$0.60	$0.67	$0.06	$0.35
GI0072	$0.21	$0.10	$0.06	$0.17	$0.12	$0.65	$0.96	$0.00	$0.19
GI0073	$0.08	$0.31	$0.08	$0.16	$0.05	$0.69	$0.84	$0.00	$0.18
GI0074	$0.10	$0.15	$0.01	$0.25	$0.22	$0.72	$0.46	$0.00	$0.16
Average	$0.16	$0.16	$0.10	$0.15	$0.13	$0.72	$0.57	$0.28	$0.24
Top 25%*	$0.16	$0.12	$0.08	$0.13	$0.12	$0.60	$0.38	$0.38	$0.14

** Calculation of average cost of irrigation excludes zero values.

Table D4

Variable costs – Gippsland (continued)

Farm number	Fuel and oil	Pasture improvement/ cropping	Other feed costs	Fodder purchases	Grain/ concentrates/ other	Agistment costs	Feed and water inventory change	Total feed costs	Total variable costs
	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)
GI0012	$0.13	$0.06	$0.03	$0.26	$1.74	$0.00	$0.02	$3.12	$3.69
GI0021	$0.21	$0.10	$0.02	$0.20	$2.07	$0.00	$0.36	$3.51	$4.28
GI0025	$0.08	$0.41	$0.00	$0.80	$1.81	$0.00	-$0.21	$3.69	$4.19
GI0028	$0.15	$0.27	$0.03	$1.56	$2.54	$0.00	-$0.11	$5.32	$6.06
GI0029	***$0.09***	***$0.05***	***$0.00***	***$0.22***	***$1.65***	***$0.01***	***-$0.05***	***$2.85***	***$3.32***
GI0031	$0.09	$0.02	$0.11	$0.72	$3.13	$0.00	$0.07	$5.11	$5.84
GI0039	$0.07	$0.12	$0.00	$0.74	$2.32	$0.00	-$0.09	$4.07	$4.68
GI0046	$0.05	$0.23	$0.01	$0.30	$2.15	$0.00	$0.27	$3.85	$4.43
GI0048	***$0.09***	***$0.09***	***$0.06***	***$1.19***	***$1.35***	***$0.00***	***$0.44***	***$3.85***	***$4.38***
GI0049	***$0.02***	***$0.07***	***$0.00***	***$0.16***	***$1.84***	***$0.00***	***$0.22***	***$3.10***	***$3.85***
GI0051	$0.15	$0.48	$0.00	$1.67	$2.77	$0.00	-$0.19	$6.39	$7.70
GI0053	***$0.10***	***$0.08***	***$0.00***	***$0.16***	***$1.65***	***$0.19***	***$0.01***	***$3.13***	***$3.65***
GI0055	***$0.12***	***$0.24***	***$0.00***	***$0.11***	***$2.79***	***$0.00***	***$0.26***	***$4.52***	***$5.05***
GI0057	$0.10	$0.18	$0.00	$0.57	$2.08	$0.30	$0.36	$4.42	$5.05
GI0058	$0.10	$0.05	$0.00	$1.50	$2.33	$0.10	-$0.21	$4.52	$5.34
GI0061	***$0.02***	***$0.12***	***$0.00***	***$0.00***	***$2.21***	***$0.13***	***$0.07***	***$3.34***	***$4.14***
GI0064	$0.10	$0.06	$0.00	$0.15	$2.64	$0.00	$0.29	$4.70	$5.89
GI0067	$0.13	$0.07	$0.20	$1.10	$2.10	$0.00	-$0.25	$4.37	$4.86
GI0068	$0.05	$0.54	$0.15	$0.03	$2.69	$0.00	$0.61	$4.90	$5.72
GI0069	$0.09	$0.23	$0.06	$0.12	$2.59	$0.00	$0.53	$4.96	$5.73
GI0070	$0.20	$0.26	$0.00	$1.03	$3.41	$0.00	$0.08	$5.71	$6.78
GI0071	$0.10	$0.33	$0.11	$0.19	$2.48	$0.00	$0.15	$4.44	$5.04
GI0072	$0.19	$0.19	$0.06	$0.82	$2.16	$0.00	$0.57	$5.14	$5.79
GI0073	$0.20	$0.18	$0.00	$0.00	$0.97	$0.00	$0.35	$2.72	$3.42
GI0074	$0.12	$0.06	$0.03	$0.00	$2.73	$0.05	$0.00	$3.61	$4.33
Average	$0.11	$0.18	$0.03	$0.54	$2.25	$0.03	$0.14	$4.21	$4.93
Top 25%*	$0.07	$0.11	$0.01	$0.31	$1.91	$0.06	$0.16	$3.46	$4.06

Table D5

Overhead costs – Gippsland

Farm number	Rates	Farm Insurance	Motor vehicle expenses	Repairs and maintenance	Other overheads	Employed labour	Total cash overheads	Depreciation	Imputed labour cost	Total overheads
	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)	($/ kg MS)
GI0012	$0.11	$0.14	$0.04	$0.54	$0.22	$0.02	$1.07	$0.31	$2.45	$3.83
GI0021	$0.08	$0.18	$0.00	$0.39	$0.19	$1.46	$2.32	$0.42	$0.13	$2.86
GI0025	$0.09	$0.12	$0.01	$0.54	$0.14	$0.08	$0.98	$0.38	$1.23	$2.59
GI0028	$0.09	$0.12	$0.01	$0.49	$0.17	$1.17	$2.05	$0.19	$0.67	$2.91
GI0029	***$0.11***	***$0.07***	***$0.01***	***$0.35***	***$0.25***	***$1.39***	***$2.18***	***$0.21***	***$0.64***	***$3.03***
GI0031	$0.08	$0.14	$0.01	$0.69	$0.20	$1.86	$2.98	$0.47	$0.00	$3.45
GI0039	$0.06	$0.11	$0.01	$0.45	$0.24	$0.48	$1.34	$0.38	$0.92	$2.64
GI0046	$0.12	$0.15	$0.01	$0.42	$0.21	$0.80	$1.70	$0.16	$0.70	$2.56
GI0048	***$0.08***	***$0.09***	***$0.02***	***$0.34***	***$0.06***	***$0.77***	***$1.36***	***$0.14***	***$0.47***	***$1.97***
GI0049	***$0.08***	***$0.18***	***$0.00***	***$0.42***	***$0.61***	***$1.27***	***$2.56***	***$0.08***	***$0.00***	***$2.64***
GI0051	$0.06	$0.13	$0.02	$0.78	$0.32	$2.00	$3.30	$0.13	$0.39	$3.82
GI0053	***$0.09***	***$0.06***	***$0.03***	***$0.54***	***$0.18***	***$0.69***	***$1.58***	***$0.17***	***$0.92***	***$2.68***
GI0055	***$0.07***	***$0.13***	***$0.02***	***$0.32***	***$0.06***	***$1.12***	***$1.72***	***$0.43***	***$0.46***	***$2.61***
GI0057	$0.00	$0.02	$0.01	$0.17	$0.05	$1.52	$1.77	$0.13	$0.04	$1.94
GI0058	$0.05	$0.15	$0.01	$0.43	$0.15	$1.17	$1.94	$0.91	$0.23	$3.08
GI0061	***$0.07***	***$0.18***	***$0.00***	***$0.27***	***$0.36***	***$1.13***	***$2.01***	***$0.06***	***$0.00***	***$2.07***
GI0064	$0.04	$0.14	$0.01	$0.20	$0.14	$0.84	$1.36	$0.23	$1.10	$2.69
GI0067	$0.02	$0.06	$0.08	$0.63	$0.18	$0.52	$1.49	$0.34	$1.47	$3.30
GI0068	$0.09	$0.29	$0.10	$0.43	$0.27	$0.00	$1.19	$0.47	$2.47	$4.14
GI0069	$0.08	$0.23	$0.15	$0.66	$0.25	$0.49	$1.86	$0.60	$0.85	$3.31
GI0070	$0.12	$0.18	$0.02	$0.39	$0.13	$0.74	$1.59	$0.57	$0.99	$3.15
GI0071	$0.07	$0.11	$0.02	$0.61	$0.10	$1.13	$2.04	$0.57	$0.62	$3.23
GI0072	$0.04	$0.07	$0.04	$1.01	$0.28	$2.12	$3.56	$0.50	$0.57	$4.62
GI0073	$0.17	$0.14	$0.14	$0.34	$0.12	$0.23	$1.15	$0.70	$1.60	$3.45
GI0074	$0.03	$0.07	$0.02	$0.27	$0.13	$1.63	$2.13	$0.23	$0.73	$3.09
Average	$0.08	$0.13	$0.03	$0.47	$0.20	$0.99	$1.89	$0.35	$0.79	$3.03
Top 25%*	$0.08	$0.12	$0.01	$0.37	$0.25	$1.06	$1.90	$0.18	$0.41	$2.50

Table D6

Capital structure – Gippsland

	Farm assets*				Other farm assets (per usable hectare)				
	Land value	Land value	Permanent water value	Permanent water value	Plant and equipment	Livestock	Hay and grain	Other assets	Total assets
	($/ha)	($/cow)	($/ha)	($/cow)	($/ha)	($/ha)	($/ha)	($/ha)	($/ha)
Average	$21,441	$12,822	$5,474	$2,304	$2,006	$4,895	$309	$707	$30,958
Top 25%	$23,695	$10,780			$1,373	$6,726	$257	$782	$40,384

* Calculation of average values of land, water asset and equity exclude zero values.

Table D6

Capital structure – Gippsland (continued)

	Liabilities			Equity	
	Liabilities per usable hectare	Liabilities per milking cow	Liabilities per kg MS	Equity per usable hectare	Average equity
	($/ha)	($/cow)	($/kg MS)	($/ha)	(%)
Average	$13,031	$7,489	$15.27	$17,927	59%
Top 25%	$15,796	$6,624	$12.60	$24,588	62%

Table D7

Historical data – Gippsland
Main financial indicators

Year	Income				Variable Costs							
	Milk income (net)		Gross farm income		Herd costs		Shed costs		Feed costs		Total variable costs	
	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)
2006-07	$4.46	$7.32	$5.16	$8.48	$0.23	$0.38	$0.15	$0.24	$2.31	$3.80	$2.72	$4.47
2007-08	$6.62	$10.38	$7.58	$11.88	$0.27	$0.43	$0.13	$0.21	$2.80	$4.39	$3.30	$5.17
2008-09	$5.32	$8.00	$6.05	$9.10	$0.25	$0.38	$0.15	$0.23	$2.61	$3.92	$3.01	$4.53
2009-10	$4.38	$6.39	$5.07	$7.39	$0.22	$0.32	$0.17	$0.24	$1.95	$2.83	$2.33	$3.39
2010-11	$5.59	$7.91	$6.34	$8.97	$0.28	$0.39	$0.19	$0.26	$2.06	$2.91	$2.52	$3.56
2011-12	$5.37	$7.46	$5.89	$8.19	$0.29	$0.40	$0.18	$0.26	$2.12	$2.95	$2.59	$3.60
2012-13	$4.75	$6.43	$4.99	$6.75	$0.31	$0.42	$0.22	$0.30	$2.31	$3.13	$2.85	$3.85
2013-14	$6.62	$8.74	$7.33	$9.67	$0.31	$0.41	$0.21	$0.28	$2.67	$3.53	$3.19	$4.21
2014-15	$5.88	$7.59	$6.51	$8.40	$0.32	$0.41	$0.20	$0.26	$2.63	$3.39	$3.15	$4.06
2015-16	$5.28	$6.72	$5.79	$7.37	$0.30	$0.39	$0.20	$0.25	$2.73	$3.48	$3.24	$4.12
2016-17	$4.84	$6.04	$5.50	$6.88	$0.27	$0.34	$0.20	$0.25	$2.21	$2.76	$2.68	$3.35
2017-18	$5.74	$7.05	$6.26	$7.69	$0.31	$0.38	$0.21	$0.26	$2.69	$3.30	$3.21	$3.94
2018-19	$5.97	$7.23	$6.47	$7.84	$0.32	$0.38	$0.23	$0.28	$3.27	$3.96	$3.81	$4.61
2019-20	$6.95	$8.31	$7.59	$9.07	$0.32	$0.38	$0.23	$0.27	$2.81	$3.36	$3.36	$4.01
2020-21	$6.54	$7.70	$7.24	$8.53	$0.32	$0.38	$0.23	$0.27	$2.66	$3.13	$3.23	$3.80
2021-22	$7.15	$8.06	$8.00	$9.03	$0.39	$0.44	$0.24	$0.27	$3.34	$3.77	$3.99	$4.50
2022-23	$9.63	$10.31	$10.47	$11.21	$0.45	$0.48	$0.27	$0.28	$4.19	$4.49	$4.90	$5.25
2023-24	$9.34	$9.59	$10.02	$10.29	$0.47	$0.48	$0.27	$0.28	$3.81	$3.91	$4.55	$4.68
2024-25	$8.41	$8.41	$9.05	$9.05	$0.43	$0.43	$0.29	$0.29	$4.21	$4.21	$4.93	$4.93
Average		$7.88		$8.72		$0.40		$0.26		$3.54		$4.21

Notes: 'Real' dollar values are the nominal values converted to 2024-25 dollar equivalents by the consumer price index (CPI) to allow for inflation.

From 2016-17 Gross farm income does not include feed inventory changes and changes to the value of carry-over water. These are included in feed costs.

Table D7

Historical data – Gippsland

Main financial indicators (continued)

Year	Overhead Costs					
	Cash overhead costs		Non-cash overhead costs		Total overhead costs	
	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)
2006-07	$0.69	$1.14	$1.44	$2.36	$2.13	$3.50
2007-08	$0.80	$1.25	$0.90	$1.41	$1.59	$2.50
2008-09	$0.78	$1.18	$0.93	$1.39	$1.71	$2.57
2009-10	$0.80	$1.17	$1.09	$1.59	$1.90	$2.76
2010-11	$0.93	$1.32	$0.93	$1.31	$1.86	$2.63
2011-12	$0.95	$1.32	$1.05	$1.46	$2.01	$2.79
2012-13	$1.09	$1.47	$1.19	$1.61	$2.28	$3.08
2013-14	$1.04	$1.37	$1.07	$1.41	$2.11	$2.78
2014-15	$1.05	$1.35	$0.96	$1.24	$2.00	$2.59
2015-16	$1.09	$1.39	$1.13	$1.44	$2.22	$2.82
2016-17	$1.03	$1.29	$1.07	$1.33	$2.10	$2.62
2017-18	$1.11	$1.36	$1.10	$1.35	$2.21	$2.71
2018-19	$1.14	$1.39	$1.01	$1.22	$2.15	$2.61
2019-20	$1.16	$1.39	$0.99	$1.19	$2.16	$2.58
2020-21	$1.19	$1.40	$1.04	$1.23	$2.24	$2.63
2021-22	$1.41	$1.59	$1.18	$1.33	$2.59	$2.92
2022-23	$1.65	$1.77	$1.18	$1.26	$2.83	$3.03
2023-24	$1.82	$1.87	$1.12	$1.15	$2.93	$3.01
2024-25	$1.89	$1.89	$1.14	$1.14	$3.03	$3.03
Average		$1.42		$1.39		$2.80

Table D7

Historical data – Gippsland

Main financial indicators (continued)

Year	Profit							
	Earnings before interest and tax		Interest and lease charges		Net farm income		Return on total assets	Return on equity
	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)	Nominal ($/kg MS)	Real ($/kg MS)	%	%
2006-07	$0.31	$0.51	$0.57	$0.94	-$0.26	-$0.43	0.8%	-2.1%
2007-08	$2.69	$4.22	$0.61	$0.96	$2.08	$3.26	9.7%	14.9%
2008-09	$1.28	$1.92	$0.51	$0.77	$0.76	$1.15	4.0%	3.4%
2009-10	$0.80	$1.16	$0.70	$1.02	$0.10	$0.14	2.6%	0.7%
2010-11	$1.96	$2.77	$0.67	$0.95	$1.29	$1.83	6.1%	9.9%
2011-12	$1.30	$1.81	$0.65	$0.91	$0.64	$0.90	4.4%	5.1%
2012-13	-$0.14	-$0.18	$0.73	$0.98	-$0.86	-$1.17	-0.2%	-6.2%
2013-14	$2.03	$2.67	$0.69	$0.91	$1.34	$1.76	6.4%	10.2%
2014-15	$1.36	$1.75	$0.68	$0.88	$0.68	$0.88	4.7%	4.6%
2015-16	$0.33	$0.43	$0.64	$0.81	-$0.30	-$0.39	1.3%	-2.3%
2016-17	$0.73	$0.91	$0.68	$0.84	$0.05	$0.07	2.3%	0.7%
2017-18	$0.84	$1.04	$0.69	$0.85	$0.15	$0.18	3.0%	1.0%
2018-19	$0.51	$0.62	$0.69	$0.84	-$0.18	-$0.22	1.7%	-2.3%
2019-20	$2.07	$2.48	$0.65	$0.77	$1.43	$1.70	6.6%	12.4%
2020-21	$1.78	$2.10	$0.52	$0.61	$1.26	$1.49	5.4%	8.0%
2021-22	$1.43	$1.61	$0.56	$0.63	$0.87	$0.98	4.2%	6.2%
2022-23	$2.73	$2.92	$0.83	$0.89	$1.90	$2.03	6.9%	12.1%
2023-24	$2.53	$2.60	$1.17	$1.20	$1.36	$1.39	6.0%	8.1%
2024-25	$1.09	$1.09	$1.30	$1.30	-$0.20	-$0.20	2.9%	-2.8%
Average		$1.71		$0.90		$0.81	4.2%	4.3%

Table D8

Historical data – Gippsland

Average farm physical information

Year	Total usable area	Milking area	Total water use efficiency	Number of milking cows	Milking cows per usable area	Milk sold	Milk sold
	(ha)	(ha)	(t DM/100mm/ha)	(cows)	(cows/ha)	(kg MS/ cow)	(kg MS/ ha)
2006-07	191	187	0.8	282	1.4	405	579
2007-08	181	174	0.9	289	1.6	464	741
2008-09	182	172	0.9	276	1.6	483	803
2009-10	172	160	0.8	268	1.7	472	792
2010-11	190	187	0.8	285	1.6	494	811
2011-12	189	126	0.6	291	1.7	501	843
2012-13	194	134	0.8	299	1.7	462	781
2013-14	186	126	0.8	284	1.8	468	835
2014-15	189	123	0.9	304	1.8	479	890
2015-16	201	122	0.7	291	1.7	482	836
2016-17	203	122	0.8	290	1.7	486	823
2017-18	189	124	0.9	294	1.8	471	849
2018-19	186	123	1.0	307	1.9	468	888
2019-20	187	124	0.8	310	1.9	486	925
2020-21	186	115	0.7	308	1.9	485	924
2021-22	187	121	0.8	320	1.9	471	920
2022-23	205	131	0.8	344	1.9	481	906
2023-24	212	128	0.8	339	1.8	506	877
2024-25	209	126	0.9	340	1.8	503	890
Average	191	138	0.8	301	1.8	477	837

Table D8

Historical data – Gippsland

Average farm physical information (continued)

Year	Estimated grazed pasture*	Estimated conserved feed*	Homegrown feed as % of ME consumed	Concentrate price Nominal	Concentrate price Real
	(t DM/ ha)	(t DM/ ha)	(% of ME)	($/t DM)	($/ t DM)
2006-07	5.6	1.2	71%	$339	$557
2007-08	7.2	1.1	74%	$451	$706
2008-09	7.2	0.8	71%	$385	$579
2009-10	7.6	0.9	73%	$273	$398
2010-11	7.1	1.7	69%	$315	$446
2011-12	7.4	0.9	62%	$311	$432
2012-13	6.9	0.6	62%	$356	$482
2013-14	7.6	1.0	68%	$403	$532
2014-15	7.4	1.1	66%	$419	$541
2015-16	6.9	1.0	59%	$418	$532
2016-17	7.8	1.4	70%	$350	$438
2017-18	7.4	1.2	66%	$391	$481
2018-19	7.9	1.1	66%	$518	$627
2019-20	8.6	1.2	68%	$500	$598
2020-21	8.4	0.9	66%	$435	$512
2021-22	7.5	0.9	63%	$480	$542
2022-23	7.2	0.9	60%	$583	$624
2023-24	7.7	1.5	64%	$568	$584
2024-25	7.3	1.0	62%	$556	$556
Average	7.4	1.1	66%		$535

* From 2006-07 to 2010-11 estimated grazed pasture and conserved feed was calculated per usable hectare.

From 2011-12 estimated grazed pasture and conserved feed was calculated per hectare of milking area.

Appendix E: Glossary of terms, abbreviations, and standard value

Glossary of terms

All other farm income

Income to the farm from all sources except milk, such as livestock trading profit, dividends, interest payments received, and rent from farm houses.

Allocation

Water that is actually available to use or trade in any given year, including new allocations and carryover, previously known as temporary water. Full allocation means irrigators receive 100 per cent of their high reliability water shares.

Allocation trade

The transfer of a volume of allocation water between a seller and buyer. Water is traded within a current irrigation season. Previously known as trading of temporary water entitlement.

Asset

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

Average

The sum of all values in a category divided by the number of summed values unless an exclusion has been specified.

Cash overheads

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

Cost structure

Variable costs as a percentage of total costs, where total costs equal variable costs plus overhead costs.

Concentrates

Refers to feeds with a concentrated source of energy such as grains, pellets and other grain mixes.

Debt servicing

The proportion of gross farm income allocated to interest and lease costs.

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.

Earnings before interest and tax (EBIT)

Gross income minus total variable and total overhead costs.

Employed labour cost

Cash cost of any paid employee, including on-costs such as superannuation and Workcover.

Equity

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

Equity per cent

Total equity as a percentage of the total assets owned. The proportion of the total assets owned by the business.

Feed costs

Cost of fertiliser, irrigation (including effluent), hay and silage making, fuel and oil, pasture improvement, fodder purchases, grain/concentrates, agistment and lease costs associated with any of the above costs, and feed inventory change.

Feed inventory change

An estimate of the feed on hand at the start and end of the financial year to capture feed used in the production of milk and livestock.

Full time equivalent (FTE)

Standardised labour unit. Equal to 2,400 hours a year. Calculated as 48 hours a week for 50 weeks a year.

Grazed pasture

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

Total metabolisable energy required by livestock is a factor of age, weight, growth rate, pregnancy, and lactation requirements, walking distance to shed, terrain and number of animals.

Total metabolisable energy available is the sum of metabolisable energy from all feed sources except pasture, calculated as (weight (kg) x dry matter content (DM per cent) x metabolisable energy (MJ/ kg DM)).

Gross farm income

Farm income including milk sales, livestock trading and other income such as income from grants and rebates.

Gross margin

Gross farm income minus total variable costs.

Herd costs

Cost of artificial insemination (AI) and herd tests, animal health and calf rearing.

Imputed

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

Imputed labour cost

An allocated allowance for the cost of owner/operator, family, and sharefarmer time in the business.

Interest and lease costs

Total interest plus total lease costs paid.

Labour cost

Cost of the labour resource on farm. Includes both imputed and employed labour costs.

Labour efficiency

FTEs per cow and per kg MS. Measures productivity of the total labour resources in the business.

Liability

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

Livestock trading profit

An estimate of the annual contribution to gross farm income by accounting for the changes in the number and value of livestock during the year. It is calculated as the trading income from sales minus purchases, plus changes in the value and number of livestock on hand at the start and end of the year, and accounting for births and deaths.

Milk income

Income from the sale of milk. This is net of compulsory levies and charges.

Milking area

The area of land grazed by milking cows to produce milk.

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

Prices or values without accounting for inflation - an absolute monetary amount at a given time or financial year.

Number of milkers

Total number of cows milked for at least three months.

Other income

Income to the farm from other farm owned assets and farm business related external sources. Includes milk factory dividends, interest payments received, and rent from farm cottages.

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 employed labour and non-cash costs such as imputed owner-operator labour, family labour and depreciation of plant and equipment. It excludes interest, lease costs, capital expenditure, principal repayments, drawings, and tax.

Real terms

Real terms adjust for inflation, showing the purchasing power or value over time to allow reasonable comparisons between years and between other businesses. e.g "In 2024-25 dollars".

Return on equity (ROE)

Net farm income divided by the value of total equity.

Return on total assets (ROTA)

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

Shed costs

Cost of shed power and dairy supplies such as filter socks, rubberware, vacuum pump oil etc.

Top 25%

Regional or State average for the Top 25% of participant farms ranked by return on total assets; can also be referred to as the top group, top performers within a region or the state.

Total income

See gross farm income.

Total usable area

Total hectares managed minus the area of land which is of little or no value for livestock production e.g., house and shed area.

Total water use efficiency

Homegrown feed consumed or harvested per 100 mm water 'applied' (rainfall and irrigation) to the usable hectares on the farm.

Variable costs

All costs that vary with the size of production in the enterprise e.g., herd, shed and feed costs (including feed and water inventory change).

Water inventory changes

An estimate of the values irrigation water on hand at the start and end of the financial year to capture water used in the production of pasture and crops.

Feeding Systems:

Low bail

Low bail is defined by the one-tonne annual cap of grain or concentrates fed in the dairy bail – i.e. cows are fed up to one tonne of grain and concentrate in the dairy at milking time throughout lactation and livestock graze pasture all year round.

Moderate – High bail

The level of grain or concentrate fed in the bail is more significant than one tonne per annum, and livestock graze pasture all year round.

Partial mixed ration

In the partial mixed ration (PMR) system, livestock animals graze on pasture for most of the year, if not all of the year, while being fed a PMR on a feed pad.

Hybrid system

Hybrid systems are classified as grazing pasture for fewer than nine months of the year while feeding a partial mixed ration on a feed pad with grain or concentrates.

Total mixed ration

A total mixed ration or TMR is classified by zero-grazing, where cows are contained and fed a TMR throughout the year.

List of abbreviations

AI	Artificial insemination
CH_4	Methane
CO_2	Carbon dioxide
CO_2-e	Carbon dioxide equivalent
CoP	Cost of production
DEECA	Department of Energy, Environment and Climate Action
DFM	Dairy Farm Monitor
DM	Dry matter
DM	Dry matter of feed stuffs
EBIT	Earnings before interest and tax
FPCM	Fat and protein corrected milk
FTE	Full time equivalent
GHG	Greenhouse Gas
ha	Hectare(s)
hd	Head
HRWS	High Reliability Water Shares
kg	Kilograms
LRWS	Low Reliability Water Shares
ME	Metabolisable energy (MJ/kg DM)
MJ	Megajoules of energy
ML	Megalitres
mm	Millimetres. 1 mm is equivalent to 4 points or 1/25th of an inch of rainfall
MS	Milk solids (protein and fat)
N_2O	Nitrous oxide
% pt	Percentage points
Q1	First quartile, i.e., the value of which one quarter, or 25 per cent, of data in that range is less than the average
Q3	Third quartile, i.e., the value of which one quarter, or 25 per cent, of data in that range is greater than the average
ROE	Return on equity
ROTA	Return on total assets
t	Tonne = 1,000 kg
t DM/ha	Tonnes of dry matter per hectare

Standard values

Pasture consumption

The pasture consumption calculation assumes 11 ME for homegrown feed.

Irrigation values

The 2024-25 median values were used to estimate the inventory and capital values of irrigation water in the North and Gippsland.

Category	HRWS ($/ML)	LRWS ($/ML)	Allocation ($/ML)
Zone 1A Greater Goulburn	$3,900	$900	$105
Zone 3 Lower Goulburn	$4,000	$500	$105
Zone 6 Vic Murray - Dartmouth to Barmah Choke	$4,250	$850	$120
Zone 6B Lower Broken Creek	$6,600	$1,826	$150
Zone 7 Vic Murray - Barmah Choke to South Australian border	$7,000	$2,100	$158
Zone 9 King and Ovens	$1,465	$250	$50
Groundwater licence (permanent)	$1,514		$60
Zone 41 Macalister (Gippsland)	$2,600	$200	$166

Source: waterregister.com.au and srw.org.au

Livestock values

The standard values used to estimate the inventory values of livestock were determined by breed and liveweight. Example values for Friesians were:

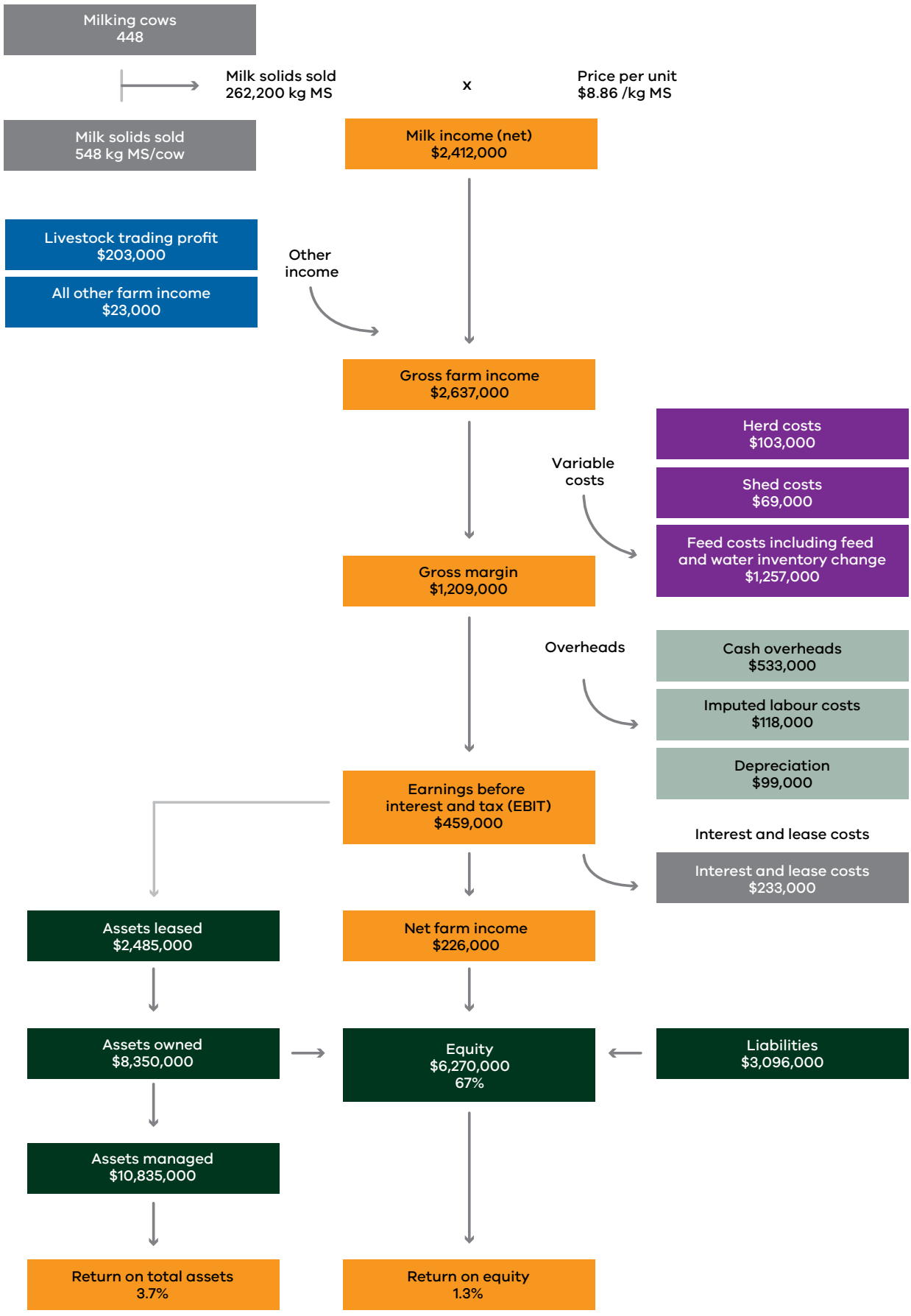
Category	Opening value ($/hd)	Closing value ($/hd)
Mature cows (550 kg)	$2,200	$2,200
2-year-old heifers	$1,650	$2,200
1-year old heifers	$825	$1,650
2024-25 calves		$825
Mature bulls	$3,300	$3,300

Imputed owner/operator and family labour

In 2024-25, the imputed owner/operator and family labour rate was $36/hr based on a full time equivalent (FTE) working 48 hours/week for 50 weeks of the year.

Dairy Farm Monitor Project Map – State average data 2024–25

All Farms – 80



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