

Livestock Farm Monitor Project

Victoria | Annual Report
2024–25



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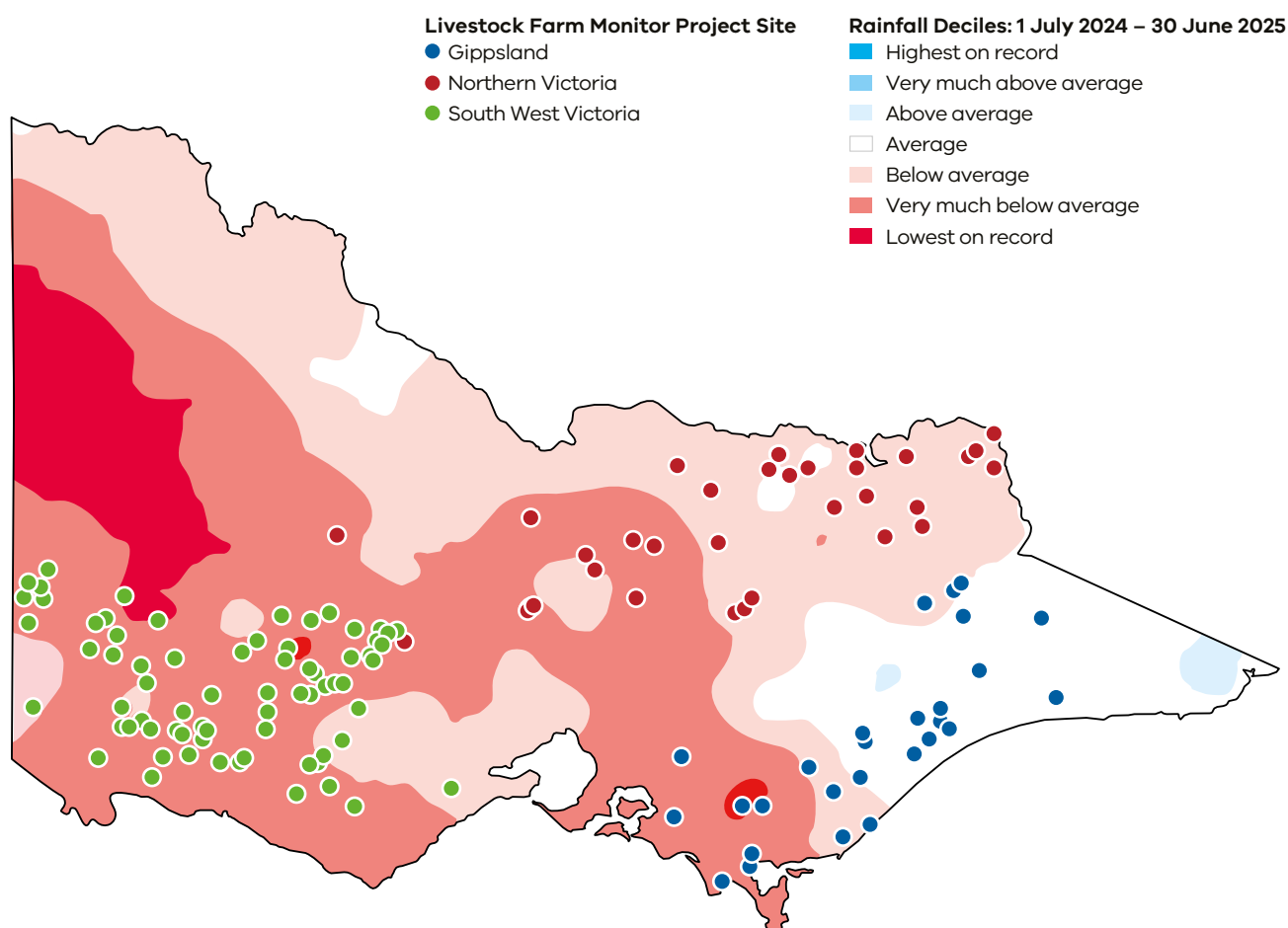
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In 2024-25, the Livestock Farm Monitor Project (LFMP) provided 134 Victorian sheep, beef and stock/cropping farmers with detailed financial and production performance information. Of the 134 farms that participated, 111 are continuing farms from 2023-24 and 23 farms are new to the project.

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

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

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

Farmers who participate in the project increase their understanding of their farm business, helping build resilience and improve their ability to adapt to change.

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

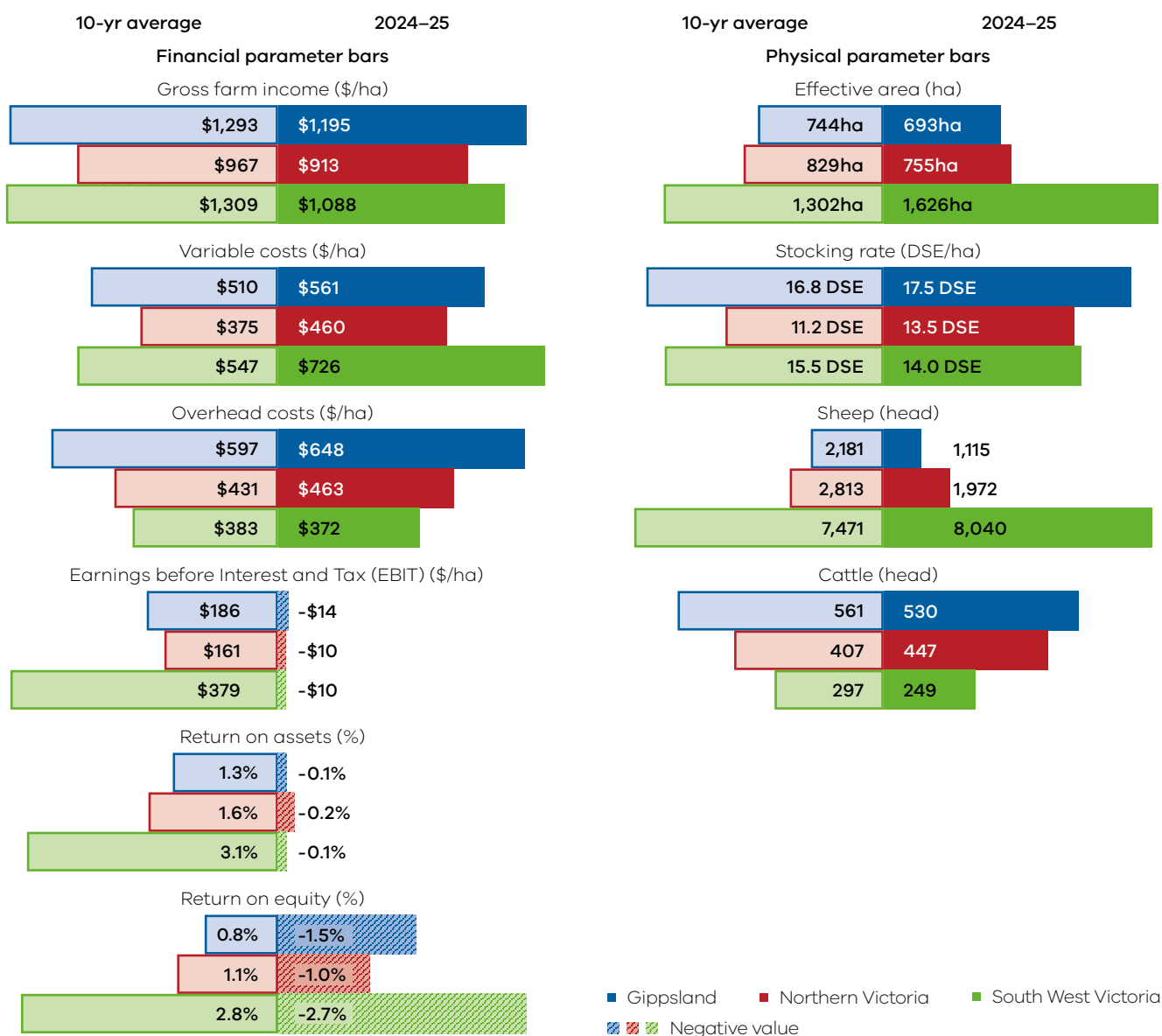
Agriculture Victoria staff are grateful for the cooperation of the farmers who contributed their data to this project.

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

State Summary

Key points

- Farm incomes remained below the 10-year average despite improved red meat prices and did not cover the higher variable costs which increased above the 10-year average.
- Poor pasture growth due to challenging dry conditions led to high supplementary feed use and costs and/or decreased stocking rates and livestock inventories.
- In 2024-25, average statewide farm profits (EBIT) fell to the lowest levels in 20 years.
- Half of the participants recorded negative profits which tipped average profits and returns negative and below the 10-year average in all regions.
- Increased interest payments, driven by larger borrowings put additional pressure on farm cash flow.



Business profit and returns

In 2024-25, farm profitability was the lowest in 20 years. Negative profits were recorded by 49% of surveyed farms, with average earnings before interest and tax (EBIT) decreasing to well below the 10-year average in each region (Figure 1).

Variable costs in the south west and Gippsland increased to the highest values on record. Consecutive years of very dry conditions and poor pasture growth led to an increased reliance on supplementary feed, increasing supplementary feed costs to high levels. Farmers attempted to minimise these costs by reducing stocking rates. Improved red meat prices (price received for sheep, lamb and cattle) increased income from stock sales but decreases in stock inventories meant that the increase in farm incomes were not enough to offset the large increases in costs.

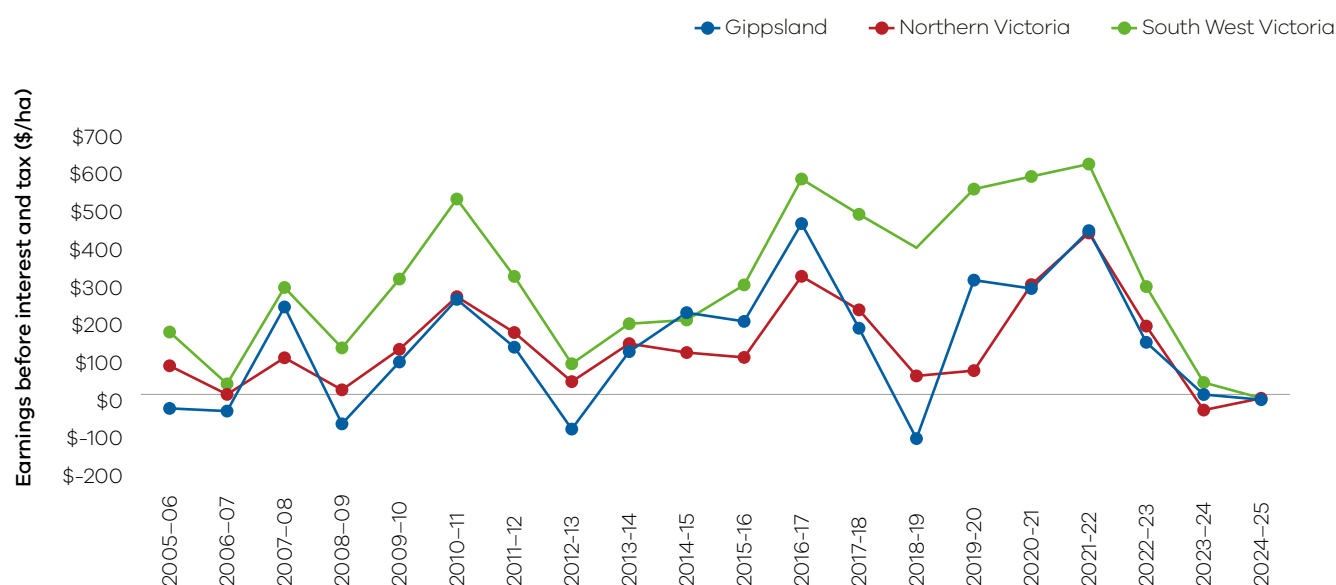


Figure 1. Regional average earnings before interest and tax (EBIT) over time (2005-06 to 2024-25) (\$/ha).

In 2024-25, average return on assets (RoA) and return on equity (RoE) were negative (Figure 2) and below the 10-year average in all regions. Despite the low regional average returns, each region had participant farms that recorded high returns and farms with negative returns (Appendix B1, C1, D1).

Average performance measures

When the dataset was separated into farm business types (see glossary for definitions), on average stock and grain businesses were the best performing and the only business type with positive average annual returns (Table 1). Stock and grain businesses recorded the highest average farm income.

Specialist beef businesses recorded the highest average operating (variable plus overhead) costs per hectare. Businesses specialising in sheep and businesses specialising in beef had the lowest average RoA in 2024-25 (Table 1).

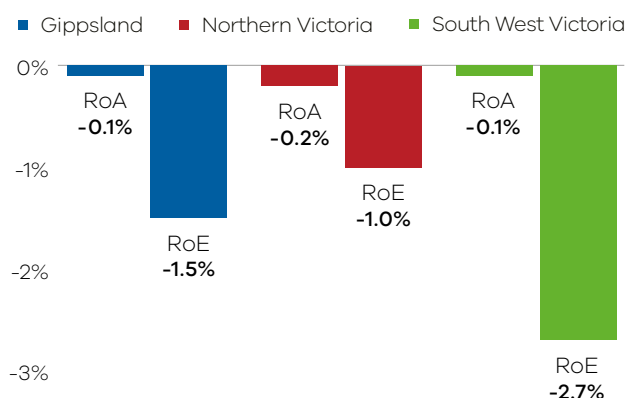


Figure 2. 2024-25 regional return on assets (RoA) and return on equity (RoE).

Income

Small and large farms derived their income from different enterprise mixes. On the smallest farms, beef cattle sales contributed an average of 58% of total cash income. In contrast, cattle sales accounted for only 26% of total cash income on the largest farms (Appendix A3). Sheep sales were the dominant income source on larger farms, making up an average of 41% of total cash income, compared with 25% on the smallest farms.

Feed costs and management decisions

Farm managers responded differently to the challenging dry conditions in 2024-25. Feed management decisions were made to fill critical feed and stock water gaps.

Selective de-stocking, selling lighter animals earlier and ultimately lowering stocking rates minimised impacts of dry conditions. This was reflected in the negative livestock inventory change across most enterprises and regions.

Of the stock that remained on farm, the feed gap created by poor soil moisture and low pasture growth was filled with purchased and homegrown supplementary feed. This included farmers drawing on their homegrown feed inventories across the state.

The increased supplementary feeding in 2024-25 resulted in the highest purchased feed costs in 6 years. Some enterprises were fully fed supplementary feed for a portion of the year. The timing of purchasing feed mattered, as fodder price per tonne became more expensive during the year. On average, supplementary feed comprised 30% of the diet on south west Victoria farms, 22% in northern Victoria and 14% in Gippsland in 2024-25. As a result, south west Victoria had the highest purchased feed costs of all the regions (\$/ha).

Table 1. Average performance measures for each business type for the 2024-25 LFMP dataset.

Business type	Gross Farm Income	Total Variable costs	Total Overhead costs	Earnings before Interest and Tax	Return on Assets	Return on Equity
	\$/ha	\$/ha	\$/ha	\$/ha	%	%
Sheep and beef	1,048	598	434	16	0.0%	-2.2%
Specialist sheep	971	671	357	-57	-0.4%	-2.8%
Specialist beef	1,045	558	619	-131	-0.5%	-1.6%
Stock and grain	1,546	668	507	371	1.4%	0.4%

Costs by farm scale

When livestock businesses were separated by size (based on total DSE), scale economies were observed. Figure 3 shows scale economies in sheep and cattle production were in overhead costs. There were significant differences in overhead costs between the small and large size groups, but no differences for variable costs. Non-cash overhead costs per DSE were the main contributor to this difference. Imputed labour and depreciation made up a higher proportion of overhead costs on small farms (61% of overhead costs) compared to larger farms (35%). These non-cash overhead costs are not part of business cash flow. This result highlights that larger farms can reduce their overhead costs per unit of output by spreading overhead costs over more output. Livestock businesses of all sizes controlled their variable costs (mainly feed costs) per DSE in 2024-25.

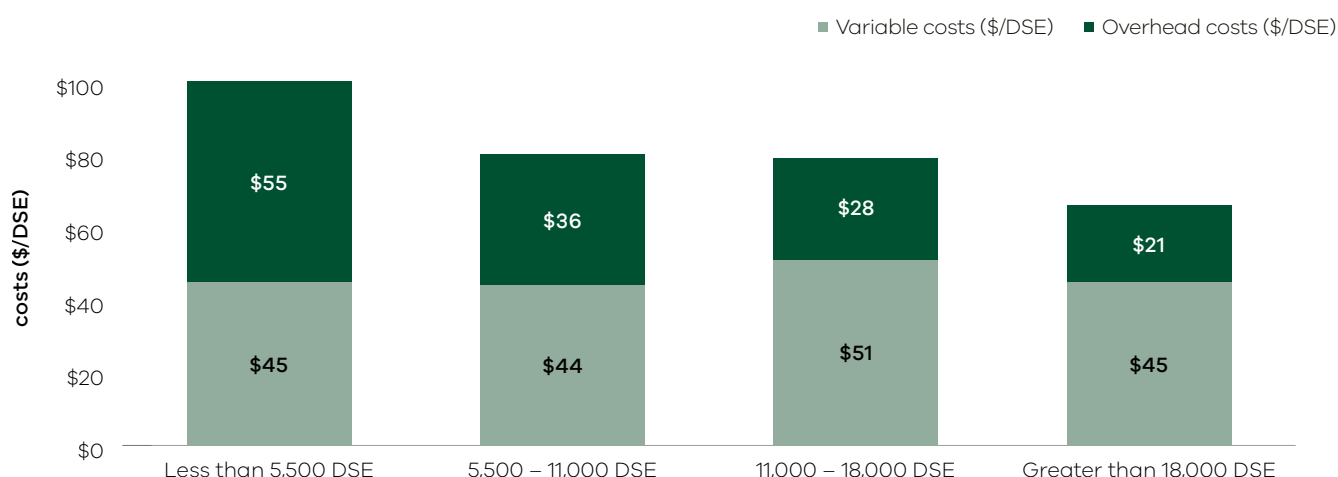


Figure 3. 2024-25 variable and overhead costs (\$/DSE) for livestock businesses separated by farm scale (defined by total DSE)

RoA by farm scale

When the LFMP dataset was separated by business size (based on cash income), larger farms had higher average RoA than smaller farms (Figure 4). Surveyed farms with cash income less than \$530,000 had the lowest average RoA.

Larger farms have more capacity to reduce their costs through scale. All farms with surplus cash may have the ability to invest in more expensive productivity-enhancing capital additions.

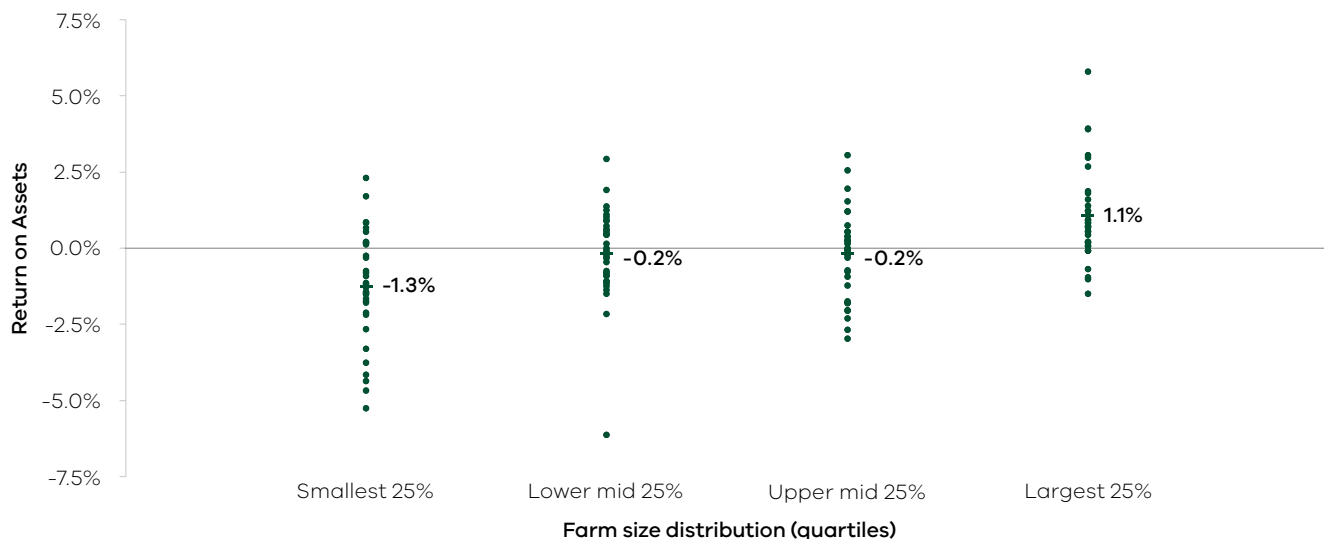


Figure 4. 2024–25 return on assets separated by farm size (defined by total cash income)

Debt

Nearly 60% of south west farms increased debt during 2024-25 (Figure 5). This contrasted with northern farms where 24% of farms increased debt. Around 30% of the farms in northern Victoria and Gippsland had no debt (29% and 28% respectively).

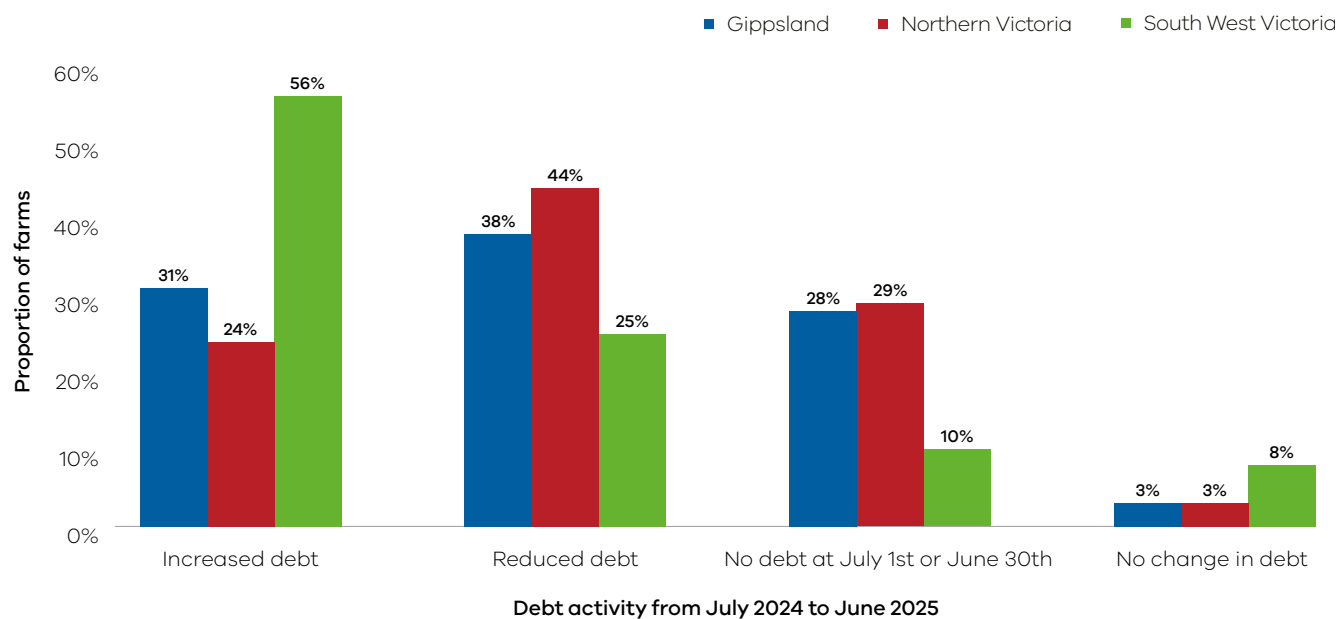


Figure 5. Debt activity from 1 July 2024 to 30 June 2025

Debt servicing

Higher average debt (\$/ha) in each region, increased interest costs for LFMP farms in 2024-25. Farms with lower business equity percentage were more likely to spend a large proportion of cash income on interest costs.

Interest costs accounted for 20 cents of every dollar (20%) of cash income on farms with below 65% equity (Figure 6). Whereas interest costs accounted for 6 cents of every dollar of cash income (6%) on farms with above 80% business equity.

These results highlight that the use of debt increases the obligatory costs of farm businesses as interest (and principal) must be paid in good and poor years.

For this reason, farm management strategies employed throughout the year will be influenced by not only seasonal conditions and market prices, but the level of debt held by the farm business.

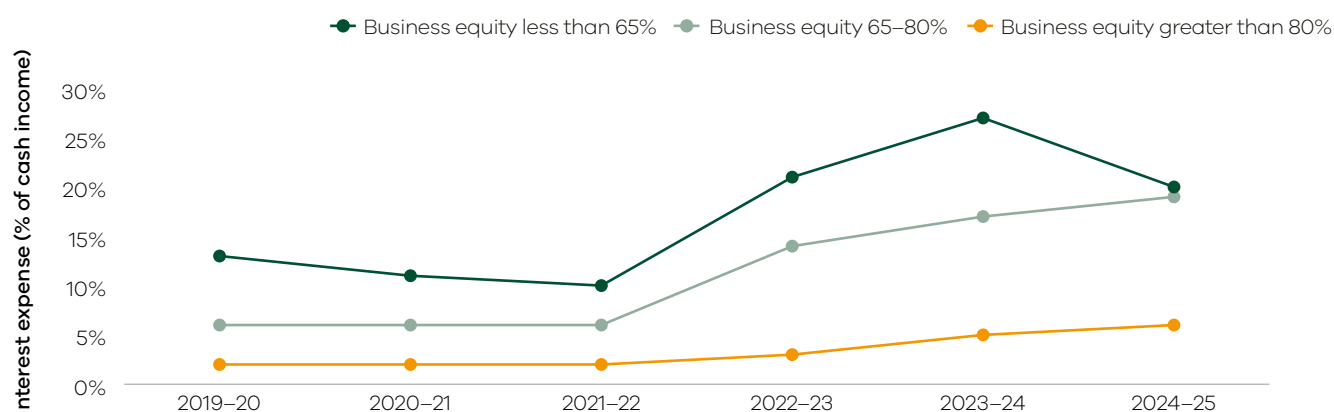


Figure 6. The proportion of farm cash income spent on interest payments from 2019-20 to 2024-25 separated by different categories of business equity (below 65%, 65% to 80%, above 80%).

The effect of farm debt on risk and return

Increasing enterprise and farm size can improve RoA, more so in the longer-term. Expansion often requires taking on additional debt, which raises financial risk and can reduce RoE. The balance between debt, equity, total assets and debt servicing remains central to long-term business viability and growth.

Figure 7 shows average RoE during periods of higher profitability (2020-21 and 2021-22) compared with lower profitability years (2023-24 and 2024-25). Farms with lower business equity (less than 80% equity) had higher returns during the more profitable years but also faced lower returns during the lower profitability

years. This reflects the increased financial risk associated with higher debt levels – particularly taking on higher interest costs which need to be paid regardless of the season or how well the business is doing.

The lower average RoE observed in the most recent years (2023-24 and 2024-25) for farms with lower equity highlights the challenges these businesses have faced under tougher operating conditions. It is important to note that there is considerable variation in returns. Farms across all equity categories recorded high and low returns in any given year.

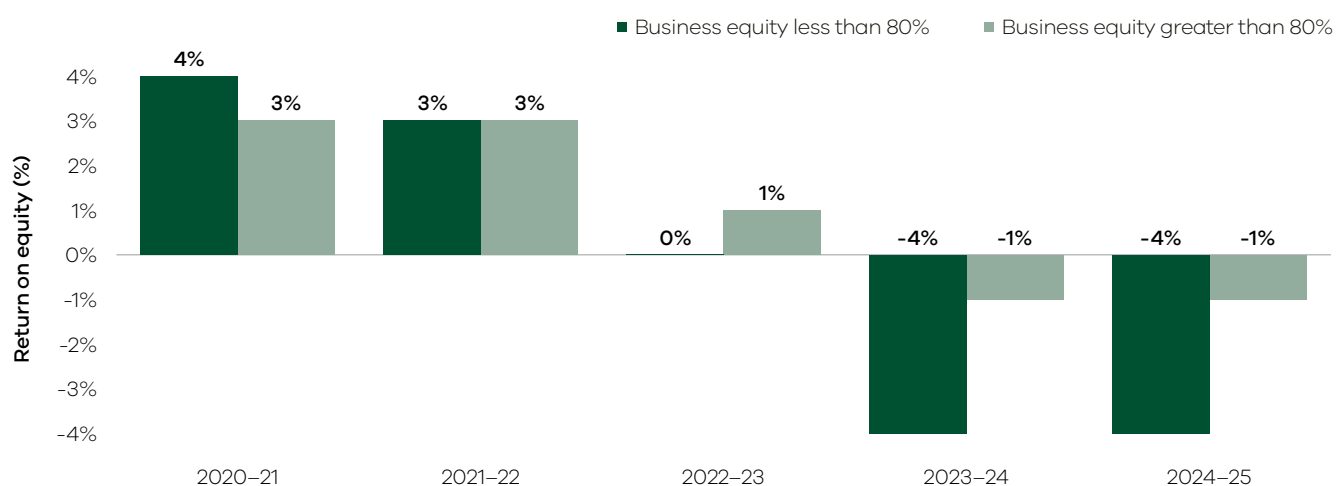


Figure 7. The average return on equity (RoE) for LFMP farms over the last 5 years (2020-21 to 2024-25), separated by business equity

Gippsland

Gross margins

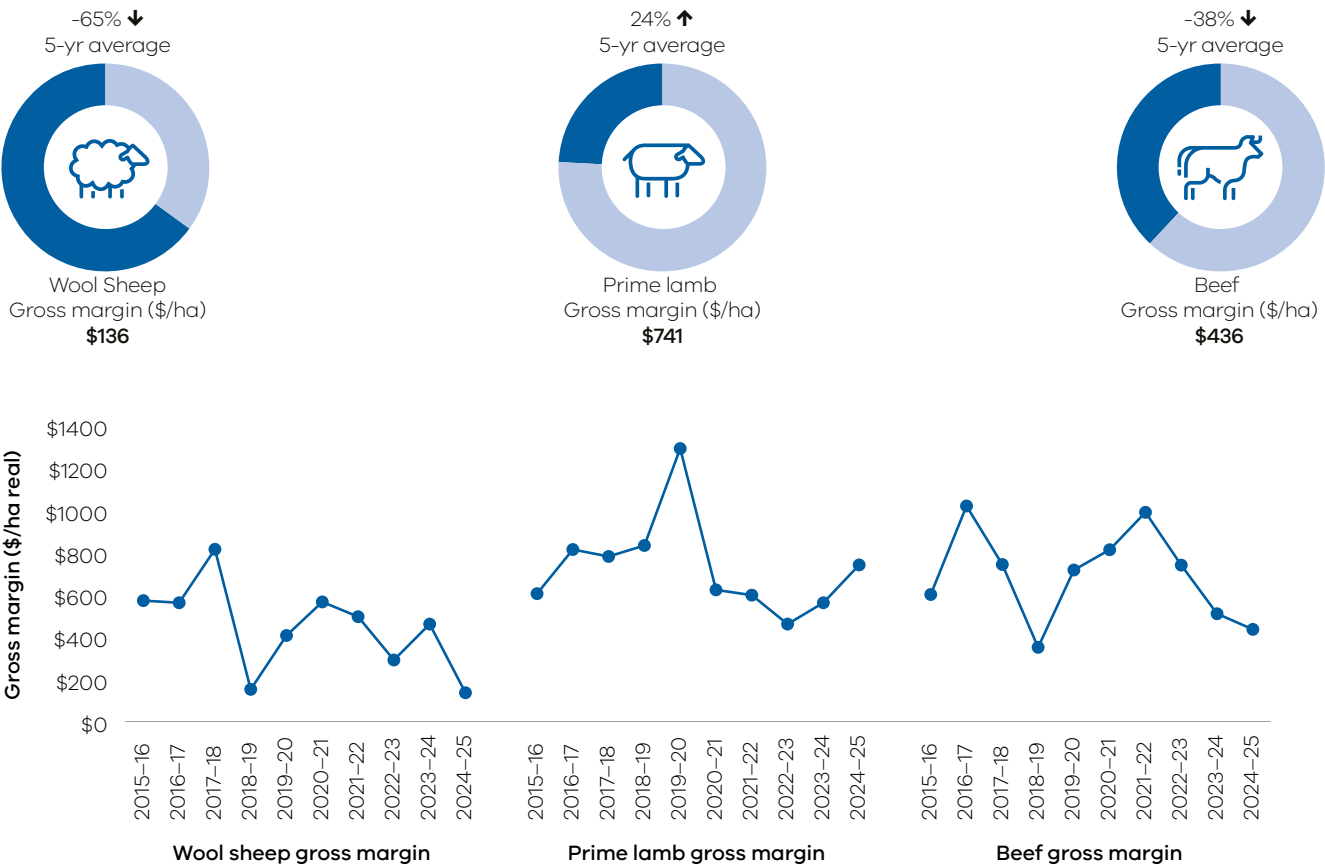
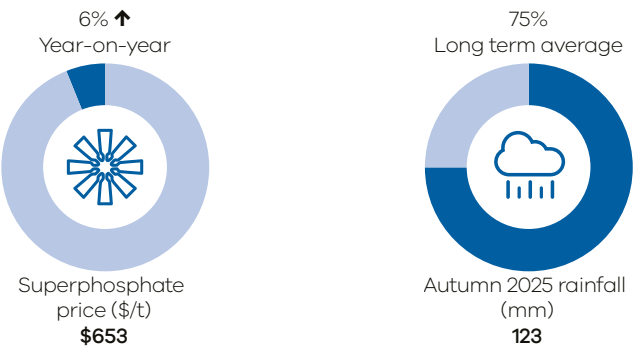


Figure 8. Gippsland average gross margin for wool sheep, prime lamb and beef (2015-16 to 2024-25)

Gippsland beef gross margins decreased for the third consecutive year reaching the second lowest average recorded in the last 10 years (Figure 8). The 2024-25 beef gross margin was 38% below the five-year average. Prime lamb average gross margin increased in 2024-25 and was above the 5-year regional average. Wool sheep average gross margins dropped to a 10-year low in 2024-25 to be 65% below the 5-year regional average. Prime lamb and wool sheep enterprises were less common than beef in Gippsland and enterprise averages were more sensitive to skewing because of outliers.

Costs



Expenditure on pasture fertiliser increased in 2024-25 as average phosphorus application rates increased and superphosphate prices remained steady (Figure 9). Pasture fertiliser remained the largest cost item on Gippsland farms in 2024-25, making up 15% of average farm cash operating costs.

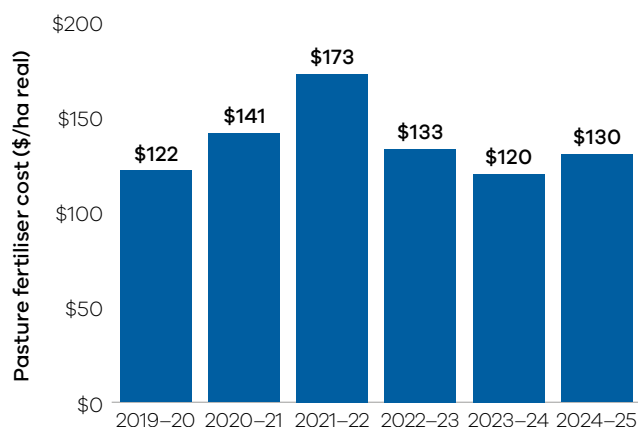


Figure 9. Gippsland farms average expenditure (\$/ha) on fertiliser applied to pasture (2019-20 to 2024-25)

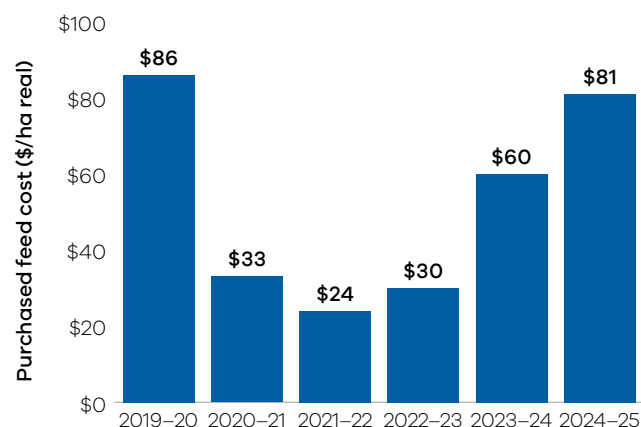


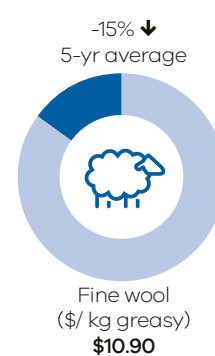
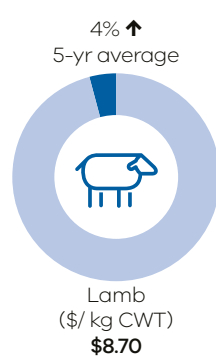
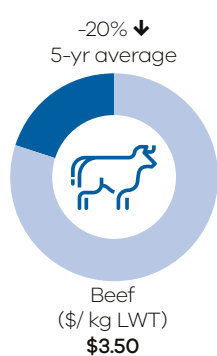
Figure 10. Gippsland farms average expenditure (\$/ha) on purchased supplementary feed (2019-20 to 2024-24)

Gippsland farms received 85% of their long-term average annual rainfall (Appendix D2). Increased quantities and rates of supplementary feeding to all types of enterprises resulted in a 35% increase in purchased supplementary feed cost (Figure 10).

Price received

Cattle sales made up 73% of average farm income (Appendix D3), making beef enterprises the dominant enterprise on Gippsland farms in 2024-25.

Beef prices increased (+14%) from 2023-24 but remained below 5- and 10-year average price received. Average wool price received dropped by 14% from 2023-24 to the lowest price received in a decade. Beef and wool livestock trading profits were affected by reduced stock inventories as dry conditions led to additional sales and destocking. The low price received for wool and beef coupled with reduced inventories meant gross farm income dropped in 2024-25 to below the regional 10-year average (Figure 11).



— 10-year average

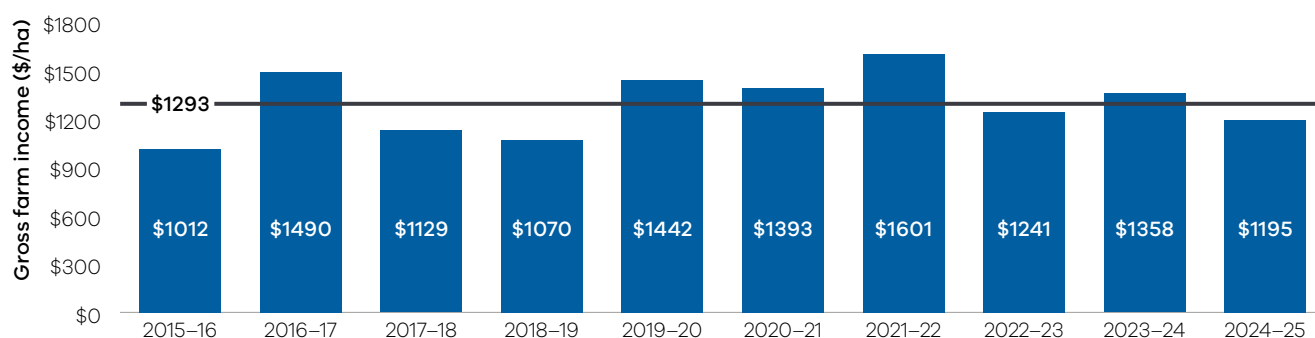
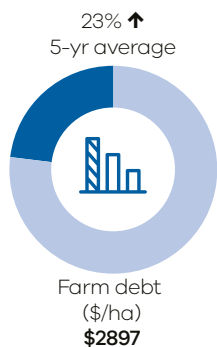


Figure 11. Gippsland average gross farm income (\$/ha) and 10-year average gross farm income (line) (2015-16 to 2024-25).

Capital structure



Farm debt levels decreased in 2024-25 as 41% of farms reduced the amount of debt owing during the year (Figure 5). However, debt levels remained above the 5-year average, Gippsland farms managed the highest value of total assets per hectare of the LFMP regions (\$22,157/ha). Average regional equity percentage improved to 86%, the highest in the state (Appendix A6) aided by increases in farmland values and decreases in debt levels.

Return on assets and equity

Negative profits (EBIT) were recorded by 59% of LFMP farms in Gippsland. This meant the average return on assets was negative (-0.1%) for the second consecutive year (Figure 12). Interest costs remained high and worsened farm businesses losses leading to Gippsland farms recording a negative average return on equity for the third consecutive year.

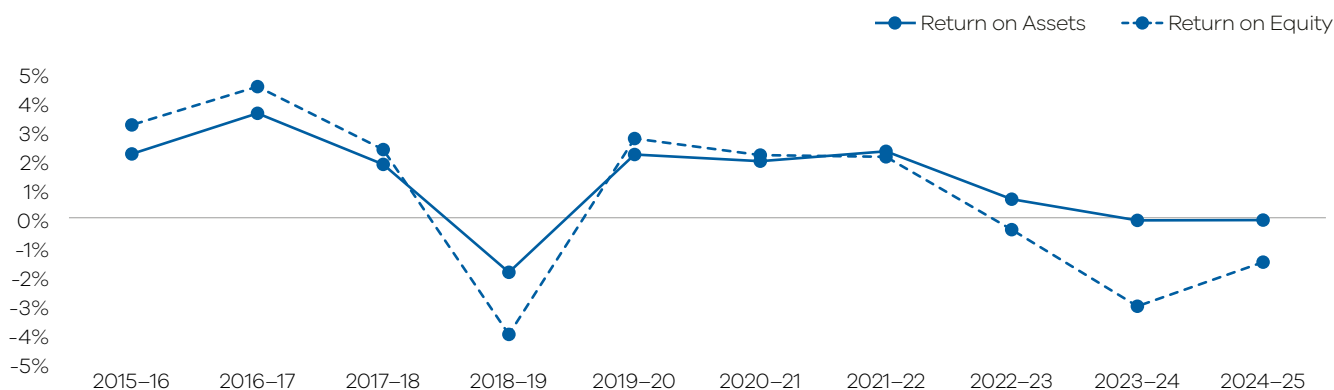


Figure 12. Gippsland return on assets and equity (2015-16 to 2024-25).

Gippsland regional summary

- Gippsland farms received 85% of their long-term average annual rainfall.
- Beef was the dominant enterprise on Gippsland farms, with cattle sales making up 73% of average farm income.
- Pasture fertiliser was the largest operating cost, accounting for 15% of total farm cash costs.
- Beef prices rose but stayed below five- and ten-year averages. Despite the increase in prices, beef gross margins fell below the five-year average and were the second lowest in the past decade.
- A decrease in price received and increased costs led to wool sheep gross margins falling to the lowest value in over a decade
- Negative farm profits were recorded on 59% of LFMP farms in Gippsland.
- Average farm business equity percentage increased to 86%, the highest of all LFMP regions, supported by lower debt levels and higher land values.
- Debt levels and interest costs remained high, amplifying losses and a negative average return on equity was recorded for the third consecutive year.

5-yr average	2024–25
Enterprise income	
Beef income (\$/ha)	
\$1,264	\$992
Prime Lamb income (\$/ha)	
\$1,098	\$1,459
Wool Sheep income (\$/ha)	
\$727	\$522
Variable costs	
Beef variable costs (\$/ha)	
\$566	\$557
Prime Lamb variable costs (\$/ha)	
\$501	\$718
Wool Sheep variable costs (\$/ha)	
\$337	\$386
Production	
Beef sold (kg lwt/ha)	
363kg	312kg
Lamb sold (kg cwt/ha)	
118kg	156kg
Wool sheep wool cut (kg Gr./ha)	
38kg	34kg
Labour	
Labour use efficiency (ha/FTE)	
308 ha	341 ha
Labour use efficiency (DSE/FTE)	
4,858 DSE	4,982 DSE

5-yr average	2024–25
Phosphorus application	
Phosphorus applied to pasture (kg/ha)	
11kg	13kg
Phosphorus applied to pasture (kg/DSE)	
0.6kg	0.7kg
Business structure	
Total assets managed (\$/ha)	
\$21,866	\$22,157
Total debt (\$/ha)	
\$2,365	\$2,897
Top 5 costs (Proportion of total cash operating costs)	
Beef income (\$/ha)	
Pasture fertiliser costs (%)	15%
Livestock Selling costs (%)	11%
Animal Health (%)	6%
Rates (%)	6%
Farm insurance (%)	5%

Northern Victoria

Gross margins

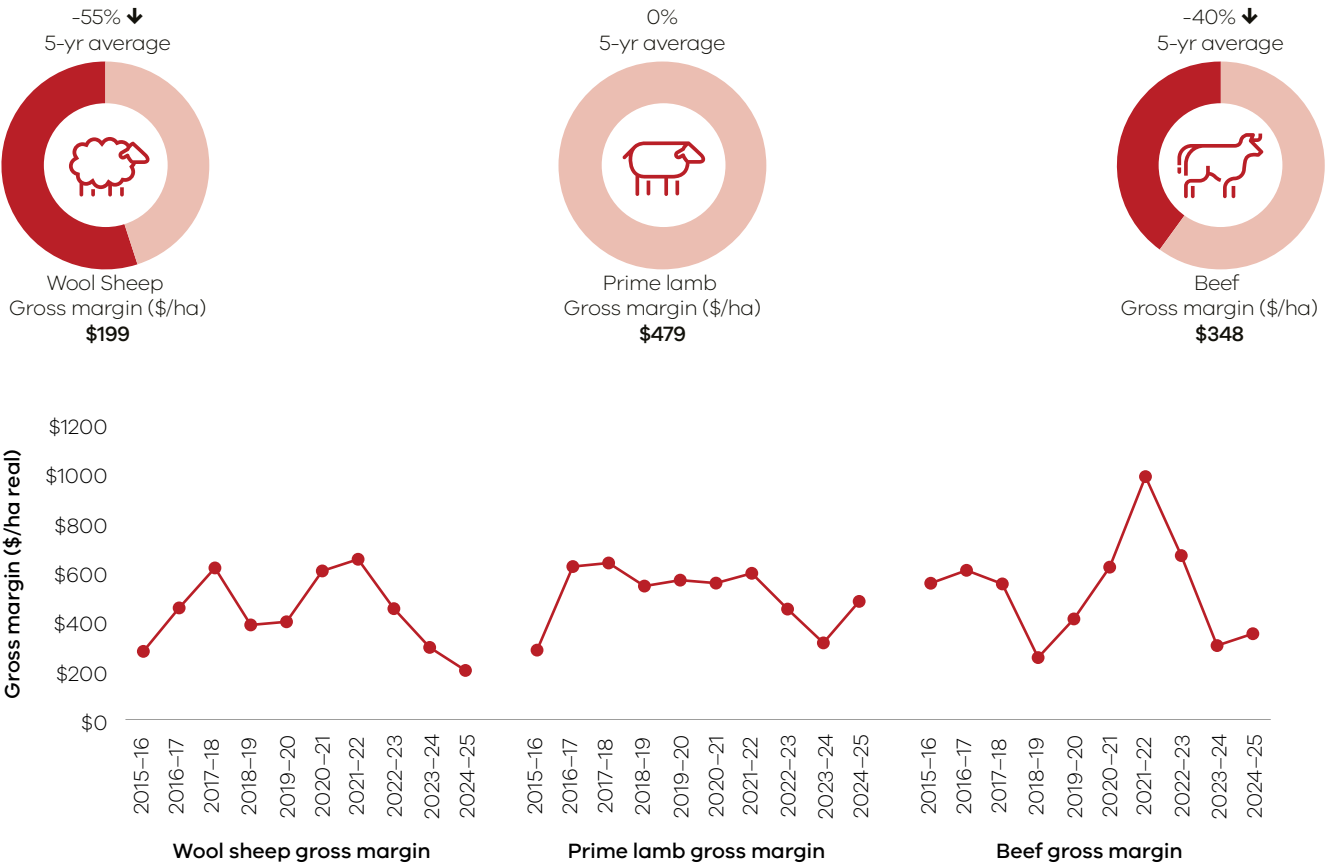
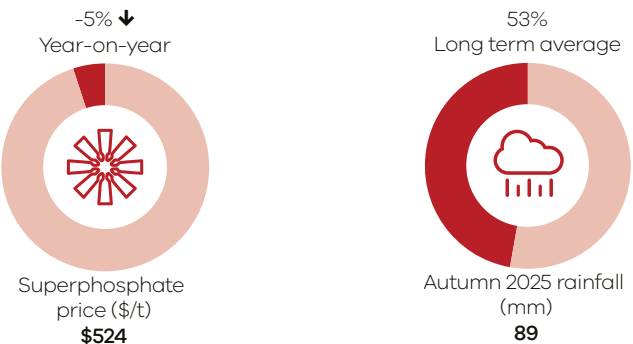


Figure 13. Northern average gross margin for wool sheep, prime lamb and beef (2015-16 to 2024-25)

Wool sheep gross margins continued to fall in 2024-25 to be the lowest enterprise gross margin in the region (Figure 13). Wool sheep gross margins per hectare and per DSE were the lowest in the history of project in Northern Victoria (+20 years) (Appendix C13). Improved red meat prices contributed to the increase in prime lamb and beef gross margins in 2024-25 but both enterprises remained below the 5-year average.

Costs



Despite the dry conditions, farmers continued to apply fertiliser at similar rates to last year in Northern Victoria. With stable prices and usage rates, fertiliser expenditure was the same as in 2023-24 (Figure 14). With the additional spending on supplementary feed, fertiliser moved from the largest cost item in 2023-24 to being the third largest item in 2024-25, making up 9% of average farm cash operating costs.

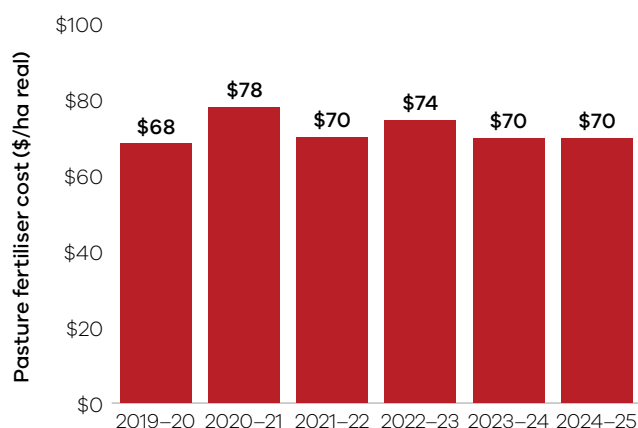


Figure 14. Northern farms average expenditure (\$/ha) on fertiliser applied to pasture (2019-20 to 2024-25)

Northern farms received average spring rainfall but well below autumn rainfall (55%) resulting in below average (77%) long-term average annual rainfall (Appendix D2). As a result of the drier conditions, grazed pasture consumption decreased to 3.4 tonne of dry matter per hectare (-7% year-on-year). Lower pasture availability meant a greater reliance on supplementary feed leading to a large increase (130%) in purchased supplementary feed costs from the previous and was higher than 2019-20 – a drought year (Figure 15). Prime lamb enterprises were most reliant on supplementary feed, with supplementary feed (primarily grain and pellets) making up 22% of all feed consumed in northern prime lamb enterprises.

Additional feed expenditure resulted in historically high variable costs on northern farms.

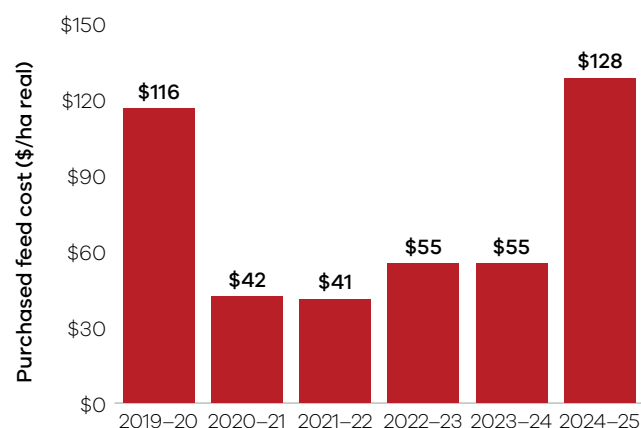


Figure 15. Northern farms average expenditure (\$/ha) on purchased supplementary feed (2019-20 to 2024-25).

Price received

The dominant source of income on northern Victorian farms was cattle sales (56%) and sheep sales (26%) (Appendix C5). Improved red meat prices in 2024-25 resulted in only a small annual increase (+3%) in average gross farm incomes on northern farms (Figure 16). Gross farm income includes cash receipts from sales and changes in inventories of commodities on farm (feed, livestock, wool). Dry conditions led farmers across northern Victoria to draw down on feed inventories and reduce the number of livestock on hand. The negative inventory change offset any increases in commodity prices and meant that the 2024-25 gross farm income was below the 10-year regional average.

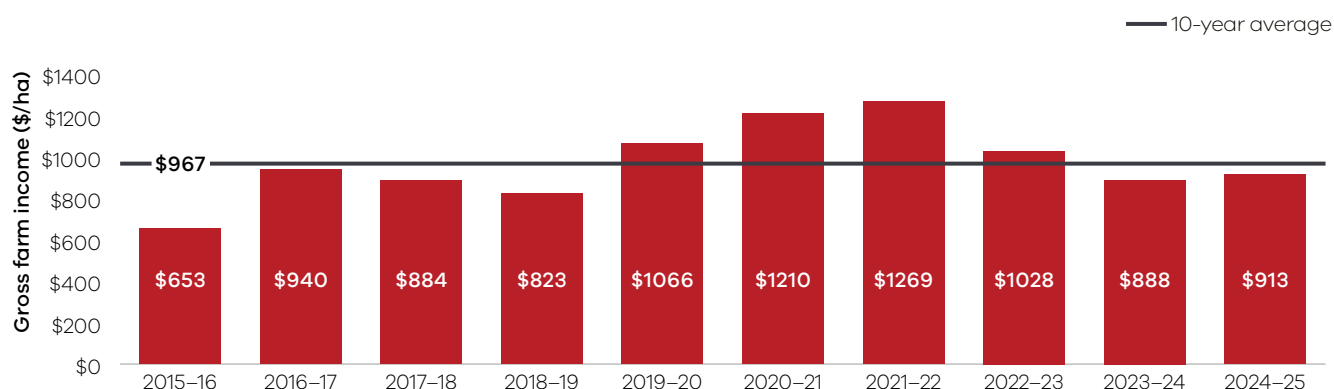
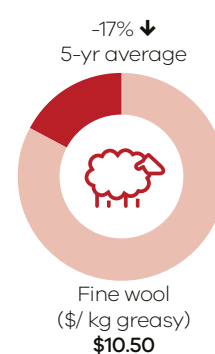
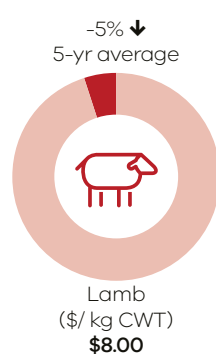
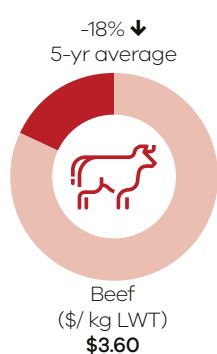


Figure 16. Northern Victoria average gross farm income (\$/ha) and 10-year average gross farm income (line) (2015-16 to 2024-25).

Capital structure



Although 44% of farms in northern Victoria reduced debt in 2024–25 (Figure 5), the region's average debt level remained largely unchanged from 2023–24. This was because the 24% of farms that increased their debt took on larger amounts than those that reduced it.

The equity (net worth) of 31% of northern farms declined during the year, resulting in a decline in the region's average equity percentage. Average equity percentage dropped from 88% in 2023–24 to 85% in 2024–25 (Appendix A6).

Return on assets and equity

Negative profits (EBIT) were recorded by 47% of LFMP farms in northern Victoria. Average RoA remained negative for the second consecutive year, unchanged from 2023–24 at –0.2% (Figure 17). For most farms, increases in farm income were not enough to offset higher operating expenses, resulting in continued low RoA.

Despite cuts to interest rates during the year, interest payments across the region stayed high. High interest payments amplified already low profits resulting in average RoE remaining negative for the second consecutive year at –1.6% (Figure 17).

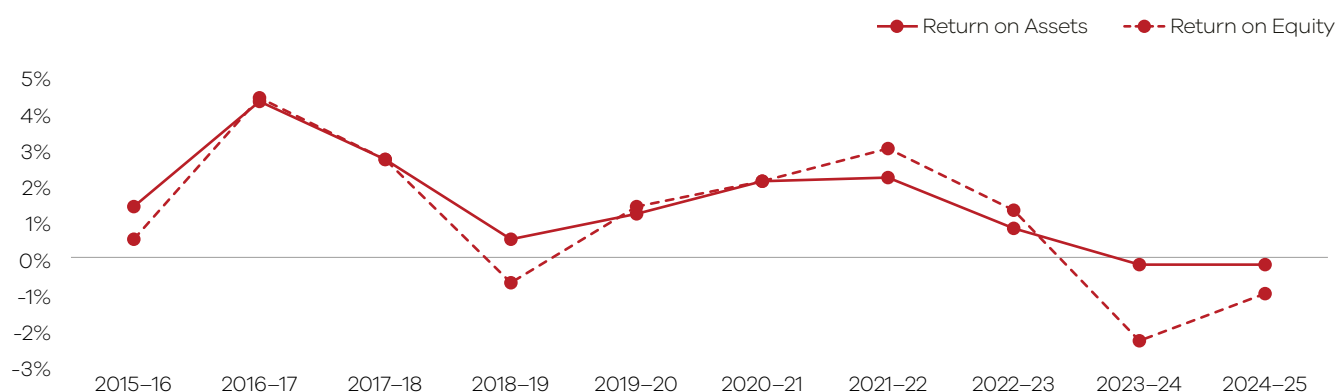


Figure 17. Northern return on assets and equity (2015–16 to 2024–25)

Northern Victoria regional summary

- Northern farms received below average annual rainfall leading to reduced pasture availability and increased reliance on supplementary feed.
- Purchased supplementary feed costs rose by 130% and contributed to historically high variable costs.
- Cattle sales remained the dominant source of income (56%), followed by sheep sales (26%).
- Average gross farm income increased slightly (+3%) but remained below the 10-year regional average due to inventory reductions and dry conditions.
- Wool sheep gross margins fell to the lowest in the project's 20-year history.
- Negative profits were recorded by 47% of farms.
- Average return on assets remained negative for the second consecutive year (-0.2%).
- The net-worth of nearly one-third (31%) of northern farms declined, reducing the regional average equity percentage to 85%.
- Debt levels and interest costs remained high, amplifying losses and contributing to a negative average return on equity (-1.6%) for the second consecutive year.

5-yr average

2024-25

Enterprise income

Beef income (\$/ha)

\$1,023 **\$881**

Prime Lamb income (\$/ha)

\$941 **\$926**

Wool Sheep income (\$/ha)

\$818 **\$706**

Variable costs

Beef variable costs (\$/ha)

\$440 **\$534**

Prime Lamb variable costs (\$/ha)

\$464 **\$447**

Wool Sheep variable costs (\$/ha)

\$379 **\$507**

Production

Beef sold (kg lwt/ha)

287kg **280kg**

Lamb sold (kg cwt/ha)

132kg **108kg**

Wool sheep wool cut (kg Gr./ha)

39kg **43kg**

Labour

Labour use efficiency (ha/FTE)

406 ha **388 ha**

Labour use efficiency (DSE/FTE)

4,695 DSE **4,453 DSE**

5-yr average

2024-25

Nutrient application

Phosphorus applied to pasture (kg/ha)

9kg **7kg**

Phosphorus applied to pasture (kg/DSE)

0.6kg **0.5kg**

Business structure

Total assets managed (\$/ha)

\$19,135 **\$21,378**

Total debt (\$/ha)

\$1,514 **\$2,101**

Top 5 costs (Proportion of total cash operating costs)

Beef income (\$/ha)

Purchased supplementary grain and pellets (%)	11%
Livestock Selling costs (%)	9%
Pasture fertiliser costs (%)	9%
Animal Health (%)	7%
Purchased supplementary fodder (%)	6%

South west Victoria

Gross margins

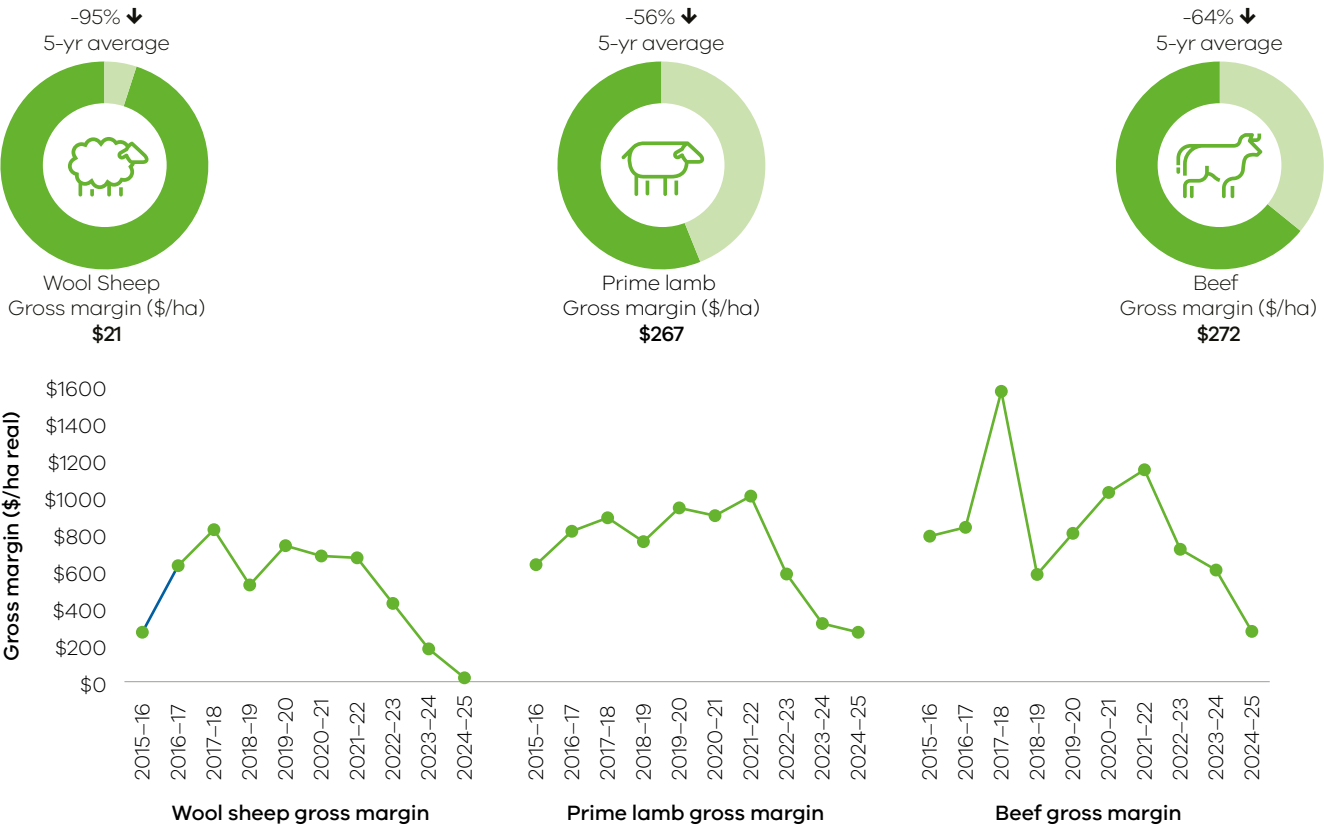
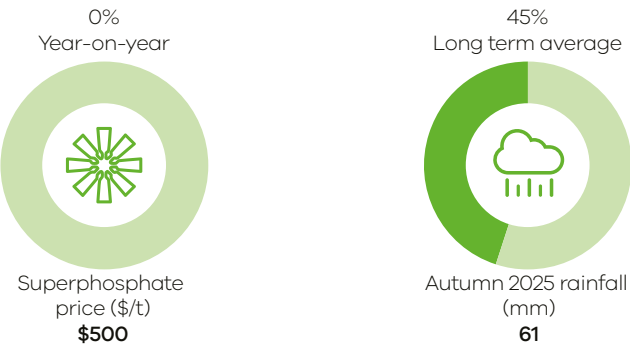


Figure 18. South west average gross margin (\$/ha) for wool sheep, prime lamb and beef (2015-16 to 2024-25)

Prime lamb, wool sheep and beef gross margins decreased for the third consecutive year (Figure 18). A lower wool price and high drought induced costs resulted in wool sheep gross margins plummeting (-88% year on year) to the lowest result recorded since project began in 1972. Improved lamb and beef prices in 2024-25 were offset by large quantities and costs of supplementary feed, resulting in prime lamb and beef gross margins dropping to the lowest values since the 2006-07 drought. In 2024-25, south west wool sheep, prime lamb and beef gross margins were the lowest in the state.



Costs

In 2024-25, south west farms faced very dry conditions for the second consecutive year, with some areas recording their lowest rainfall on record. In response to the dry conditions, farm managers reduced fertiliser applications and rates, driven by both agronomic and budget considerations. Almost 10% of south west farms did not apply any fertiliser during the year. Average expenditure on pasture fertiliser fell to its lowest level in six years (Figure 19).

Spring 2024 was dry, with farms receiving an average of 82% of long-term spring rainfall, and some as low as 45%. These conditions were compounded by a very dry autumn in 2025, with average rainfall across participants at 47% of the long-term average, and some farms receiving as little as 20% of their long-term average.

In the south west, most lambing in wool and prime lamb enterprises happens in winter, making autumn and spring key seasons. In autumn, farmers focus on building energy reserves in breeding ewes to support late pregnancy and lactation. In spring, fast pasture growth helps meet the feed needs of lactating ewes and supports sale lambs reaching target weights by early summer.

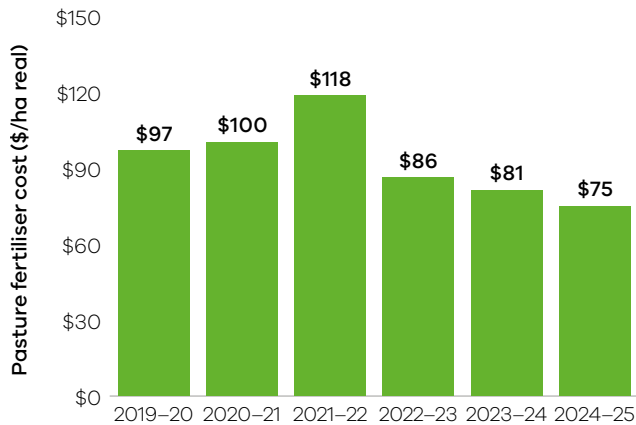


Figure 19. South west farms average expenditure (\$/ha) on fertiliser applied to pasture (2019-20 to 2024-25)

Dry conditions during these critical periods resulted in annual grazed pasture consumption dropping by 23% year-on-year to an average of 3.1 tonne of dry matter per hectare (Appendix B2), the lowest level for the region in 6 years and the lowest recorded for the state.

Low pasture growth created a gap in stock feed requirements on south west farms that was filled by purchased and homegrown supplementary feed. Prime lamb enterprises were most reliant on supplementary feed, with supplementary feed making up 30% of all feed consumed in south west prime lamb enterprises.

Spending on purchased supplementary feed increased by 62% in 2024-25, to be the highest level in 6 years (Figure 20). Purchased supplementary feed was the largest cost item for south west farms in 2023-24, making up 29% of average farm cash operating costs.

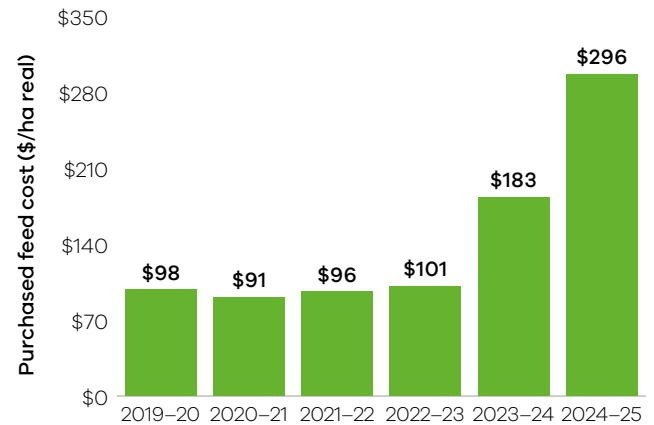


Figure 20. South west average farm expenditure (\$/ha) on purchased supplementary feed (2019-20 to 2023-24).

The increased cost of drought feeding led to the regional average variable costs increasing to the highest recorded (\$726/ha) in the 55-year history of the project in the south west.

Price received

The dominant source of income on south west farms was sheep sales (51%) and cattle sales (18%) (Appendix B5).

There was a small annual increase (+7%) in average gross farm income recorded in 2024-25 (Figure 21). This was a result of improved red meat prices, tempered by decreases in inventories of commodities on farm (feed, livestock, wool). Dry conditions led farmers across the south west to draw down on feed inventories and reduce the number of stock on hand.

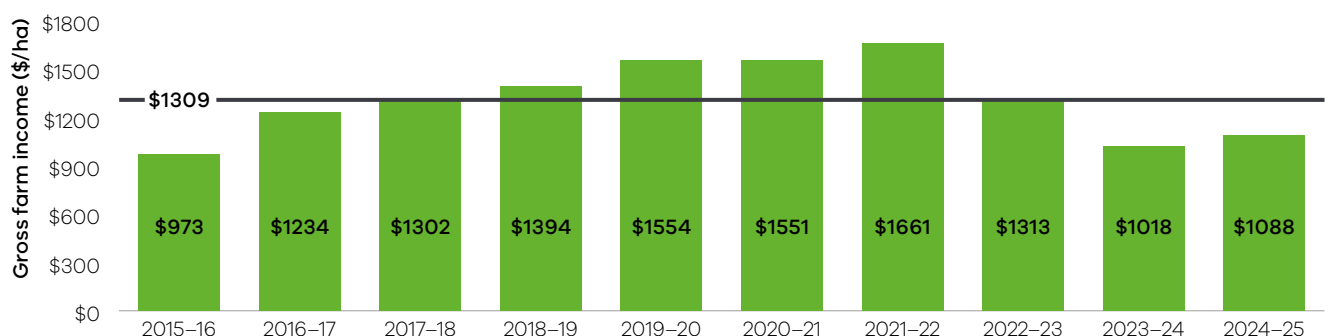
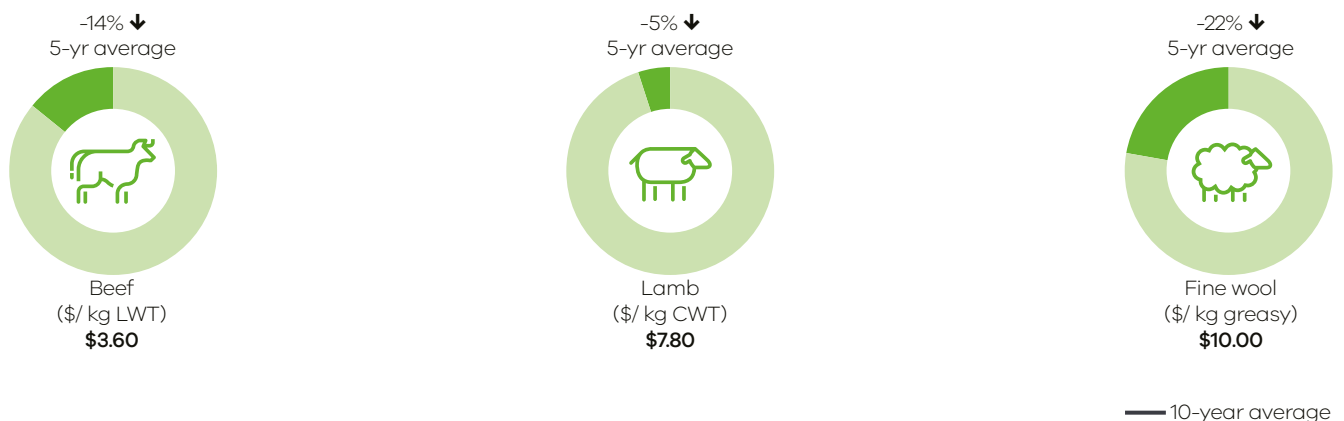


Figure 21. South west average gross farm income (\$/ha) and 10-year average gross farm income (line) (2015-16 to 2024-25).

Capital structure



In 2024-25, the average amount of farm debt owed by south west farms increased by 8% to \$2,822/ha, a 10-year high. Between July 2024 and June 2025, 56% of south west farms (Figure 5) increased their debt.

With farmland values declining across the region and debt levels increasing, equity fell on a large proportion of farms (62%). The regional average equity percentage decreased for the third consecutive year to 82% (Appendix A6). Farm business equity reflects financial risk exposure and has implications for debt servicing and cash flow. Nearly 40% of south west farms had less than 80% equity, meaning management decisions on these farms were shaped not only by seasonal conditions and market prices, but also by the need to maintain cash flow for loan repayments.

Return on assets and equity

In just four years, south west farm profits have fallen from the highest level in 55 years (2021-22) to the lowest on record in 2024-25. South west Victoria recorded the lowest return on assets (-0.1%) since the 1982-83 drought. (Appendix B12). Larger interest payments on higher levels of debt worsened farm businesses losses and the average return on equity fell to -2.7%, the lowest returns since 2006-07.

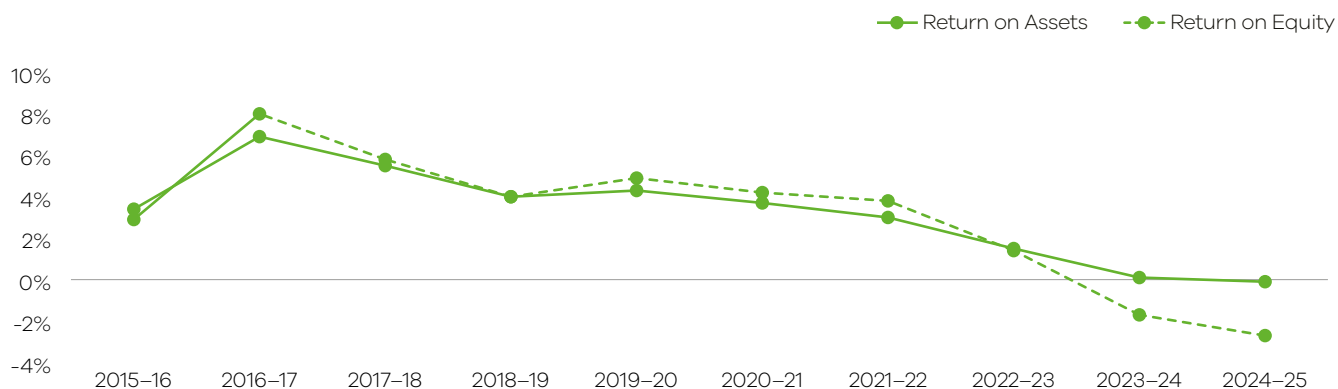


Figure 22. South west return on assets and equity (2015-16 to 2024-25)

South west Victoria regional summary

- South west Victoria experienced very dry conditions for the second consecutive year, with some farms recording their lowest rainfall on record.
- Spending on purchased supplementary feed increased by 62% and became the largest single cost item (29% of farm cash operating costs).
- Variable costs rose to \$726/ha, the highest in the 55-year history of the project.
- Sheep sales remained the dominant source of income (51%), followed by cattle sales (18%).
- Average gross farm income increased slightly (+7%), supported by improved red meat prices. Income gains were tempered by reductions in stock numbers and feed inventories due to the dry conditions.
- With declining farmland values and higher debt, equity decreased on 62% of farms and the regional average equity percentage declined for the third consecutive year to 82%.
- Nearly 40% of farms held less than 80% equity, increasing financial risk and cash flow pressure.
- Average return on assets fell to -0.1%, the lowest since the 1982–83 drought.
- Return on equity dropped to -2.7%, the lowest since 2006–07.
- Within four years, average south west farm profits have fallen from the highest levels in 55 years (2021–22) to the lowest on record (2024–25).

5-yr average

2024–25

Enterprise income

Beef income (\$/ha)

\$1,305

\$925

Prime Lamb income (\$/ha)

\$1,311

\$1,099

Wool Sheep income (\$/ha)

\$1,001

\$725

Variable costs

Beef variable costs (\$/ha)

\$553

\$653

Prime Lamb variable costs (\$/ha)

\$698

\$832

Wool Sheep variable costs (\$/ha)

\$607

\$704

Production

Beef sold (kg lwt/ha)

543kg

348kg

Lamb sold (kg cwt/ha)

126kg

129kg

Wool sheep wool cut (kg Gr./ha)

47kg

41kg

Labour

Labour use efficiency (ha/FTE)

420 ha

423 ha

Labour use efficiency (DSE/FTE)

5,917 DSE

4,922 DSE

5-yr average

2024–25

Nutrient application

Phosphorus applied to pasture (kg/ha)

11kg

9kg

Phosphorus applied to pasture (kg/DSE)

0.7kg

0.6kg

Business structure

Total assets managed (\$/ha)

\$19,081

\$18,881

Total debt (\$/ha)

\$2,374

\$2,822

Top 5 costs (Proportion of total cash operating costs)

Beef income (\$/ha)

Purchased supplementary grain and pellets (%)

22%

Contract shearing and crutching (%)

9%

Pasture fertiliser costs (%)

7%

Purchased supplementary fodder (%)

6%

Wages for permanent staff (%)

5%

Appendices

Table A1
Whole-farm Profit Performance – Statewide

Farm No	Number of farms	Gross Farm Income	Total Variable costs	Total Overhead costs	Earnings Before Interest and Tax	Interest and lease costs	Net farm income	Return on Assets	Return on Equity	Variable cost ratio	Overhead cost ratio
	total per category	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	%	VC/GFI	OH/GFI
Total cash income category average											
<\$530 K	34	946	548	623	-225	152	-377	-1.3%	-3.2%	0.78	0.84
\$530 K - \$1.0m	33	923	525	416	-19	161	-180	-0.2%	-0.7%	0.59	0.53
\$1.0m - \$1.7m	33	1,089	702	413	-26	193	-220	-0.2%	-3.0%	0.68	0.43
>\$1.7m	34	1,307	715	366	226	277	-52	1.1%	-1.1%	0.58	0.29
Statewide average	134	1,066	623	455	-11	196	-207	-0.1%	-2.0%	0.66	0.52

Table A2
Whole-farm Feed Information – Statewide

Farm No	Farm stocking rate	Total financial year rainfall	Financial Year Rainfall %	Autumn 2025 Rainfall %	Grazed pasture consumption	Pasture Water Use Efficiency	Purchased feed in the diet	Phospho-rus applied	Phospho-rus applied
	DSE/ha	mm	% of average	% of average	tDM/ha	kg DM/ha/mm	% of total ME consumed	P kg/pasture ha	P kg/DSE
Total cash income category average									
<\$530 K	16.3	589	77%	56%	4.1	7.0	8%	8	0.5
\$530 K - \$1.0m	13.0	547	82%	61%	3.2	6.0	12%	9	0.6
\$1.0m - \$1.7m	14.9	491	76%	46%	3.5	7.0	14%	11	0.8
>\$1.7m	14.2	482	77%	51%	3.3	6.7	16%	9	0.6
Statewide average	14.6	527	78%	53%	3.5	6.7	12%	9	0.6

Table A3
Pasture costs – Statewide

Farm No	Fertiliser	Seed	Weed and pest control	Hay & Silage Making	Fuel & Oil	Contract pasture renovation operations	Casual labour	Other pasture costs	Irrigation costs	Total pasture costs
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha
Total cash income category average										
<\$530 K	89	14	11	25	12	5	0	3	2	162
\$530 K - \$1.0m	75	11	9	8	7	5	0	0	6	121
\$1.0m - \$1.7m	98	18	6	11	11	6	1	3	4	159
>\$1.7m	81	11	9	8	10	5	0	2	1	127
Statewide average	86	14	9	13	10	5	0	2	3	142

Table A4
Overhead costs – Statewide

Farm No	Permanent staff cost	Repairs and maintenance	Farm electricity costs	Farm insurance	Rates	Other cash overhead costs	Depreciation	Owner/operator labour cost	Total overhead cost
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha
Total cash income category average									
<\$530 K	9	77	10	36	44	68	37	341	623
\$530 K - \$1.0m	37	53	4	26	27	43	31	196	416
\$1.0m - \$1.7m	54	72	6	30	27	36	45	144	413
>\$1.7m	72	55	6	19	26	42	44	102	366
Statewide average	43	64	7	27	31	47	39	196	455

Table A5
Enterprise Mix and Labour – Statewide

Farm No	Labour						Proportion of cash income					
	Permanent	Contract	Casual	Owner/operator	Labour efficiency	Labour efficiency	Beef cattle sales	Sheep sales	Wool sales	Grain sales	Agistment	Other farm income
	% of total FTE	% of total FTE	% of total FTE	% of total FTE	ha/FTE	DSE/FTE	%	%	%	%	%	%
Total cash income category average												
<\$530 K	3%	8%	7%	83%	313	3,979	58%	25%	11%	0%	2%	3%
\$530 K - \$1.0m	13%	10%	4%	73%	390	4,267	48%	31%	7%	6%	2%	7%
\$1.0m - \$1.7m	21%	15%	7%	58%	393	5,244	29%	40%	15%	10%	0%	6%
>\$1.7m	37%	18%	3%	42%	491	5,771	26%	41%	12%	8%	0%	12%
State-wide average	18%	13%	5%	64%	397	4,815	40%	34%	11%	6%	1%	7%

Table A6
Capital structure – Statewide

	Farm area		Farm asset components						Debt and equity			
	Leased area	Effective area	FMD	Feed	Livestock	Plant and Equipment	Freehold land	Total assets managed	Total Liabilities	Equity	Equity %	Change in equity
	ha	ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	equity/owned assets	\$/ha
Total cash income category average												
<\$530 K	237	381	430	95	1,402	664	17,719	22,943	3,223	17,289	87%	1,660
\$530 K - \$1.0m	228	760	347	76	1,218	503	15,335	19,540	2,726	14,296	88%	760
\$1.0m - \$1.7m	382	1,118	935	58	1,335	633	14,759	19,324	2,693	14,114	83%	497
>\$1.7m	706	2,536	166	122	1,223	547	15,576	19,041	4,439	13,533	77%	1,395
Statewide average	388	1,199	470	88	1,295	587	15,847	20,212	3,270	14,808	84%	1,078
Gippsland Average	220	693	517	148	1,585	728	16,952	22,157	2,897	16,380	86%	1,563
Northern Average	341	755	277	71	1,201	556	17,226	21,378	2,101	15,644	85%	1,311
South west Average	444	1,626	473	70	1,222	543	14,794	18,881	2,822	13,783	82%	522

Table B1
Whole-farm Profit Performance – South west

Farm No	Gross Farm Income	Total Variable costs	Total Overhead costs	Earnings Before Interest and Tax	Interest and lease costs	Net farm income	Return on Assets	Return on Equity	Variable cost ratio	Overhead cost ratio
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	%	VC/GFI	OH/GFI
SW39	977	671	212	94	471	-378	0.4%	-2.7%	0.69	0.22
SW55	863	397	486	-21	0	-21	-0.1%	-0.1%	0.46	0.56
SW87	833	526	277	31	96	-65	0.2%	-0.6%	0.63	0.33
SW88	1376	867	403	106	182	-75	0.5%	-0.5%	0.63	0.29
SW114	588	286	332	-30	2	-33	-0.2%	-0.3%	0.49	0.56
SW512	1185	999	422	-236	38	-274	-1.5%	-1.9%	0.84	0.36
SW521	124	728	364	-967	431	-1398	-5.3%	-22.1%	5.86	2.93
SW623	1366	674	494	197	759	-562	0.9%	-6.0%	0.49	0.36
SW628	2161	929	618	613	117	496	3.1%	2.7%	0.43	0.29
SW659	648	295	252	102	220	-118	0.7%	-1.1%	0.45	0.39
SW693	1313	1430	273	-390	156	-546	-1.7%	-2.8%	1.09	0.21
SW751	1489	1070	296	123	237	-114	0.7%	-0.8%	0.72	0.20
SW754	868	747	346	-224	8	-232	-1.2%	-1.4%	0.86	0.40
SW758	1858	943	520	395	320	75	2.0%	0.6%	0.51	0.28
SW759	994	583	218	193	25	168	1.0%	0.9%	0.59	0.22
SW809	1591	1446	647	-502	385	-887	-1.2%	-5.0%	0.91	0.41
SW1006	2874	1811	1425	-362	279	-641	-1.5%	-4.3%	0.63	0.50
SW1016	859	582	440	-163	152	-315	-1.0%	-2.3%	0.68	0.51
SW1018	1231	687	424	120	160	-40	0.5%	-0.2%	0.56	0.34
SW1023	1349	623	283	443	2	442	1.9%	1.9%	0.46	0.21
SW1024	692	547	292	-147	143	-290	-0.9%	-2.1%	0.79	0.42
SW1025	1474	1129	306	40	308	-268	0.2%	-1.4%	0.77	0.21
SW1026	2590	2004	513	73	258	-185	0.3%	-0.8%	0.77	0.20
SW1028	881	638	251	-8	204	-212	-0.0%	-2.8%	0.72	0.29
SW1029	894	922	280	-308	214	-522	-1.8%	-34.7%	1.03	0.31
SW1034	537	384	99	54	155	-101	0.6%	-1.7%	0.71	0.18
SW1035	678	649	263	-234	163	-396	-1.8%	-3.7%	0.96	0.39
SW1037	925	559	348	18	256	-238	0.1%	-2.0%	0.60	0.38
SW1038	1063	707	363	-7	169	-176	-0.0%	-1.5%	0.66	0.34
SW1039	977	874	208	-105	588	-693	-0.7%	-19.6%	0.89	0.21
SW1040	1011	501	353	157	412	-255	0.8%	-2.3%	0.50	0.35
SW1041	929	594	261	74	66	8	0.6%	0.1%	0.64	0.28
SW1042	657	597	357	-296	31	-328	-2.0%	-2.5%	0.91	0.54
SW1043	1004	702	219	83	293	-210	0.7%	-3.2%	0.70	0.22
SW1045	1031	897	283	-148	386	-534	-1.0%	-5.3%	0.87	0.27
SW1046	838	636	344	-142	56	-199	-0.9%	-1.3%	0.76	0.41
SW1047	714	851	383	-520	173	-693	-2.7%	-4.5%	1.19	0.54
SW1048	2115	1243	471	401	21	379	3.0%	2.9%	0.59	0.22
SW1050	711	511	209	-8	0	-8	-0.1%	-0.1%	0.72	0.29
SW1051	886	582	296	8	0	8	0.1%	0.1%	0.66	0.33
SW1053	1301	846	301	154	546	-393	0.9%	-5.7%	0.65	0.23
SW1057	1110	724	324	63	337	-274	0.4%	-4.1%	0.65	0.29
SW1062	1015	584	387	43	96	-53	0.3%	-0.4%	0.58	0.38
SW1064	1250	768	357	125	193	-68	0.7%	-0.5%	0.61	0.29
SW1065	1109	1019	345	-256	178	-434	-1.5%	-3.0%	0.92	0.31

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

Farm No	Gross Farm Income	Total Variable costs	Total Overhead costs	Earnings Before Interest and Tax	Interest and lease costs	Net farm income	Return on Assets	Return on Equity	Variable cost ratio	Overhead cost ratio
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	%	VC/GFI	OH/GFI
SW1070	1555	915	409	231	348	-118	1.2%	-2.2%	0.59	0.26
SW1071	985	616	340	28	201	-174	0.2%	-1.3%	0.63	0.35
SW1072	1704	774	417	514	328	185	1.8%	0.9%	0.45	0.24
SW1073	1025	504	328	194	256	-62	0.9%	-0.4%	0.49	0.32
SW1074	318	323	374	-379	237	-616	-1.8%	-3.8%	1.02	1.18
SW1075	1413	969	567	-122	343	-465	-0.7%	-11.4%	0.69	0.40
SW1076	1189	461	463	266	301	-35	1.4%	-0.2%	0.39	0.39
SW1077	955	632	215	108	395	-286	0.7%	-5.2%	0.66	0.22
SW1078	146	127	253	-235	134	-369	-1.1%	-1.9%	0.87	1.74
SW1080	982	596	337	49	375	-326	0.2%	-1.9%	0.61	0.34
SW1081	1463	809	457	197	478	-281	0.5%	-0.8%	0.55	0.31
SW1082	706	348	382	-25	89	-114	-0.1%	-0.7%	0.49	0.54
SW1084	357	270	416	-329	37	-366	-2.6%	-4.0%	0.76	1.17
SW1085	800	610	322	-132	215	-348	-0.8%	-3.6%	0.76	0.40
SW1086	1321	758	372	190	387	-196	0.8%	-1.2%	0.57	0.28
SW1087	399	816	415	-831	0	-831	-6.1%	-6.1%	2.04	1.04
SW1089	1169	706	353	110	264	-154	0.5%	-1.0%	0.60	0.30
SW1090	817	302	314	201	325	-124	1.2%	-1.3%	0.37	0.38
SW1091	727	381	297	49	7	42	0.2%	0.2%	0.52	0.41
SW1092	443	283	456	-296	208	-504	-1.4%	-2.9%	0.64	1.03
SW1093	1232	953	462	-183	26	-209	-0.9%	-1.2%	0.77	0.37
SW1094	1881	1317	587	-24	33	-56	-0.1%	-0.3%	0.70	0.31
SW1095	903	472	359	72	22	50	0.5%	0.3%	0.52	0.40
SW1096	943	469	271	203	231	-28	1.6%	-0.3%	0.50	0.29
SW1097	2001	641	499	862	456	406	3.9%	4.5%	0.32	0.25
SW1099	895	722	237	-64	14	-78	-0.3%	-0.4%	0.81	0.26
Average	1088	726	372	-10	211	-221	-0.1%	-2.7%	0.76	0.43

Table B2
Whole-farm Feed Information – South west

Farm No	Farm stocking rate	Total financial year rainfall	Financial Year Rainfall percentage	Autumn 2025 Rainfall percentage	Grazed pasture consumption	Pasture Water Use Efficiency	Purchased feed in the diet	Phosphorus applied	Phosphorus applied
	DSE/ha	mm	% of average	% of average	t DM/ha	kg DM/ha/mm rain	% of total ME consumed	P kg/pasture ha	P kg/DSE
SW39	17.5	532	78%	42%	4.2	8.0	16%	33	1.9
SW55	11.6	532	94%	57%	3.4	6.4	0%	5	0.5
SW87	12.6	501	77%	36%	3.0	6.2	12%	11	0.8
SW88	17.1	566	87%	43%	4.3	8.0	10%	20	1.2
SW114	6.9	434	74%	59%	1.5	3.6	9%	4	0.6
SW512	16.5	500	85%	39%	3.3	7.1	27%	15	0.9
SW521	16.1	466	74%	54%	4.8	10.3	16%	5	0.3
SW623	18.1	726	107%	51%	4.6	6.4	12%	1	0.1
SW628	24.8	586	85%	35%	5.2	8.9	23%	44	1.8
SW659	9.8	551	87%	51%	2.6	5.1	5%	8	0.8
SW693	18.9	480	81%	39%	3.4	7.7	33%	2	0.1
SW751	14.0	500	76%	28%	2.2	4.4	45%	16	1.2
SW754	11.6	434	59%	25%	2.4	5.6	29%	0	0.0
SW758	23.3	603	87%	47%	5.0	8.3	22%	12	0.5
SW759	16.2	507	77%	30%	3.7	7.2	22%	0	0.0
SW809	19.1	449	72%	41%	3.7	9.1	28%	12	0.6
SW1006	25.9	525	73%	41%	4.7	9.3	36%	7	0.3
SW1016	15.1	570	79%	45%	3.4	7.0	13%	13	0.9
SW1018	12.8	509	73%	36%	2.8	6.0	2%	23	1.8
SW1023	15.6	593	86%	57%	4.0	6.7	13%	9	0.6
SW1024	9.8	333	61%	43%	1.7	5.7	23%	11	1.2
SW1025	17.2	511	71%	39%	3.6	7.0	28%	14	0.8
SW1026	25.8	520	75%	52%	3.9	7.5	48%	17	0.7
SW1028	18.4	532	107%	38%	4.6	8.6	15%	0	0.0
SW1029	18.4	585	103%	30%	4.5	8.1	12%	22	1.2
SW1034	11.3	338	62%	51%	2.7	8.0	18%	0	0.0
SW1035	11.1	370	72%	48%	2.2	6.3	24%	4	0.3
SW1037	5.1	358	66%	38%	1.5	6.1	7%	6	1.2
SW1038	14.3	438	80%	48%	3.1	7.5	22%	10	0.7
SW1039	17.8	378	72%	35%	4.3	11.3	18%	6	0.3
SW1040	11.4	534	88%	63%	2.7	5.1	15%	4	0.4
SW1041	12.4	355	69%	51%	2.8	7.8	24%	0	0.0
SW1042	7.9	305	61%	32%	1.1	4.1	17%	8	1.0
SW1043	11.3	430	86%	70%	2.1	4.9	31%	9	0.8
SW1045	18.3	400	70%	60%	3.7	9.2	31%	8	0.4
SW1046	13.6	411	75%	67%	3.0	7.6	22%	6	0.4
SW1047	11.4	399	74%	36%	1.7	4.6	40%	2	0.2
SW1048	12.7	399	75%	66%	1.3	3.3	53%	30	2.3
SW1050	9.9	473	75%	51%	2.2	4.6	23%	2	0.2
SW1051	10.2	417	69%	33%	2.2	5.4	24%	5	0.5
SW1053	16.0	398	65%	36%	3.4	8.5	22%	1	0.0
SW1057	11.7	515	81%	49%	2.5	5.2	23%	8	0.7
SW1062	15.8	551	80%	47%	3.9	7.5	12%	9	0.5

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

Farm No	Farm stocking rate	Total financial year rainfall	Financial Year Rainfall percentage	Autumn 2025 Rainfall percentage	Grazed pasture consumption	Pasture Water Use Efficiency	Purchased feed in the diet	Phosphorus applied	Phosphorus applied
	DSE/ha	mm	% of average	% of average	t DM/ha	kg DM/ha/mm rain	% of total ME consumed	P kg/pasture ha	P kg/DSE
SW1064	15.9	496	85%	36%	3.6	7.8	3%	4	0.2
SW1065	13.8	469	76%	38%	2.3	5.4	38%	11	0.8
SW1070	19.2	555	86%	38%	4.3	8.2	19%	17	0.9
SW1071	13.7	379	65%	44%	3.1	8.2	1%	10	0.7
SW1072	9.6	350	65%	43%	1.9	5.4	6%	6	0.7
SW1073	10.1	354	58%	33%	1.8	5.2	0%	2	0.2
SW1074	9.7	354	61%	42%	2.7	7.7	0%	3	0.3
SW1075	16.5	525	73%	41%	3.8	7.3	21%	24	1.4
SW1076	14.8	352	67%	45%	3.7	10.4	0%	9	0.6
SW1077	15.0	330	63%	27%	2.5	7.5	19%	10	0.6
SW1078	8.8	506	68%	26%	2.5	5.0	3%	0	0.0
SW1080	7.7	396	74%	67%	2.0	5.2	0%	1	0.1
SW1081	11.1	442	73%	50%	3.0	7.0	6%	0	0.0
SW1082	12.6	686	96%	33%	3.1	4.5	17%	2	0.2
SW1084	11.4	606	98%	57%	3.0	5.4	3%	2	0.1
SW1085	12.6	498	82%	59%	3.4	7.1	4%	18	1.4
SW1086	19.3	602	77%	92%	4.7	7.9	16%	2	0.1
SW1087	12.7	403	52%	20%	2.4	5.9	36%	10	0.8
SW1089	13.2	473	66%	34%	2.7	5.3	17%	17	1.3
SW1090	11.3	467	77%	45%	2.7	5.7	0%	14	1.2
SW1091	11.2	335	63%	42%	3.1	9.4	9%	3	0.3
SW1092	12.1	371	54%	37%	2.0	7.7	0%	9	0.7
SW1093	17.5	397	58%	33%	3.6	9.0	35%	11	0.6
SW1094	18.3	419	61%	37%	3.3	8.1	33%	12	0.7
SW1095	10.4	467	68%	40%	1.2	4.2	0%	12	1.2
SW1096	9.0	400	63%	83%	2.4	6.0	10%	0	0.0
SW1097	10.1	508	94%	34%	2.7	5.4	0%	1	0.1
SW1099	9.7	408	69%	71%	2.6	6.3	6%	7	0.7
Average	14.0	466	75%	45%	3.1	6.8	17%	9	0.6

Table B3
Pasture costs – South west

Farm No	Fertiliser	Seed	Weed and pest control	Hay & Silage Making	Fuel & Oil	Contract pasture renovation operations	Casual labour	Other pasture costs	Irrigation costs	Total pasture costs
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha
SW39	117	6	8	5	12	0	0	0	0	148
SW55	46	2	6	17	0	0	0	0	0	72
SW87	105	0	0	28	13	2	0	19	0	167
SW88	168	41	23	1	18	19	24	0	0	293
SW114	52	5	3	5	29	0	2	1	0	97
SW512	100	10	0	35	9	0	0	0	0	154
SW521	28	16	0	0	0	3	0	0	0	47
SW623	13	10	3	11	12	0	0	1	0	51
SW628	145	35	3	21	2	0	0	0	0	206
SW659	60	0	0	2	12	0	0	0	0	73
SW693	19	8	1	49	0	9	0	1	0	88
SW751	125	10	19	0	13	8	0	0	0	175
SW754	0	0	3	0	0	4	0	0	0	6
SW758	111	0	0	0	0	0	0	0	0	111
SW759	1	4	13	0	3	16	0	0	0	36
SW809	119	25	14	49	47	18	0	0	0	273
SW1006	123	0	1	12	0	0	0	0	0	135
SW1016	105	6	9	4	23	0	0	0	0	148
SW1018	133	28	0	10	22	0	0	70	0	262
SW1023	111	20	13	4	5	4	0	0	0	157
SW1024	64	18	11	2	7	0	0	0	0	102
SW1025	112	39	28	3	8	20	0	0	0	210
SW1026	143	24	12	0	8	0	0	0	0	186
SW1028	40	0	12	0	10	9	0	0	0	70
SW1029	96	10	6	54	4	3	0	0	0	173
SW1034	0	6	2	0	1	0	0	1	0	9
SW1035	61	8	4	24	3	0	0	0	0	100
SW1037	111	7	6	3	4	0	0	0	0	131
SW1038	61	0	2	17	0	0	0	0	0	79
SW1039	52	0	4	0	0	15	0	0	0	70
SW1040	25	21	3	0	0	17	0	0	0	66
SW1041	59	2	0	0	0	4	0	0	0	65
SW1042	104	4	1	0	0	0	0	2	0	111
SW1043	60	1	0	0	0	0	0	0	0	62
SW1045	52	0	3	0	5	0	0	0	0	61
SW1046	47	6	8	5	0	0	0	0	0	66
SW1047	36	40	9	28	14	0	0	0	0	126
SW1048	170	2	5	0	9	6	0	0	0	192
SW1050	45	7	11	0	0	24	0	1	0	89
SW1051	49	37	17	0	0	0	0	3	0	107
SW1053	18	5	3	43	4	0	0	0	0	72
SW1057	65	5	3	32	2	34	0	2	0	143
SW1062	54	15	6	5	28	19	0	0	0	128
SW1064	162	20	16	9	14	13	10	43	0	288
SW1065	74	17	7	22	0	0	0	8	0	128

Table B3 – Continued
Pasture costs – South west

Farm No	Fertiliser	Seed	Weed and pest control	Hay & Silage Making	Fuel & Oil	Contract pasture renovation operations	Casual labour	Other pasture costs	Irrigation costs	Total pasture costs
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha
SW1070	241	11	6	43	13	33	0	0	0	347
SW1071	74	31	3	0	2	0	0	0	0	110
SW1072	42	0	12	0	0	0	0	0	0	55
SW1073	21	16	3	0	2	14	0	0	0	56
SW1074	45	0	1	0	12	7	0	0	0	66
SW1075	121	22	17	6	0	3	0	0	0	168
SW1076	81	20	2	0	14	16	0	0	0	132
SW1077	55	3	3	0	0	0	0	0	0	61
SW1078	0	0	7	8	1	0	0	2	0	18
SW1080	14	0	0	0	0	0	0	0	0	14
SW1081	0	0	29	0	0	0	0	0	0	29
SW1082	13	2	0	0	0	0	0	0	0	15
SW1084	50	21	2	14	21	3	0	0	0	111
SW1085	119	64	3	28	0	0	0	6	0	220
SW1086	141	0	0	0	0	0	0	0	0	141
SW1087	82	0	5	0	1	21	0	2	0	111
SW1089	154	26	3	6	29	0	0	0	6	223
SW1090	48	4	3	4	17	0	0	0	0	76
SW1091	50	29	6	0	19	15	0	0	0	119
SW1092	50	5	7	19	0	0	0	0	0	82
SW1093	74	35	19	0	0	0	0	6	0	133
SW1094	252	46	7	4	0	0	0	0	0	309
SW1095	84	36	12	9	19	0	0	0	0	160
SW1096	0	4	1	4	11	0	0	0	0	20
SW1097	5	5	11	0	29	0	0	0	0	50
SW1099	59	14	12	0	0	0	0	0	0	85
Average	75	13	7	9	7	5	1	2	0	119

Table B4
Overhead costs – South west

Farm No	Permanent staff cost	Repairs and maintenance	Farm electricity costs	Farm insurance	Rates	Other cash overhead costs	Depreciation	Owner/ operator labour cost	Total overhead cost
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha
SW39	87	33	4	17	35	16	20	0	212
SW55	137	82	4	24	53	13	71	102	486
SW87	98	51	3	11	20	9	14	71	277
SW88	0	76	13	39	32	32	89	122	403
SW114	45	81	4	28	17	34	21	102	332
SW512	95	38	2	31	25	24	38	169	422
SW521	0	33	4	27	15	40	87	158	364
SW623	107	36	3	12	24	33	39	241	494
SW628	228	49	10	31	36	24	71	169	618
SW659	44	32	4	16	17	18	17	103	252
SW693	0	75	4	31	44	28	42	50	273
SW751	55	22	5	15	30	45	31	94	296
SW754	0	62	3	15	34	21	40	171	346
SW758	0	71	11	22	22	63	76	254	520
SW759	0	28	1	16	13	17	34	111	218
SW809	76	50	13	76	27	104	55	246	647
SW1006	0	393	17	7	41	89	79	800	1425
SW1016	0	72	4	22	22	59	30	231	440
SW1018	0	117	8	45	27	47	78	102	424
SW1023	38	42	5	18	40	44	19	75	283
SW1024	0	45	2	23	15	18	33	155	292
SW1025	0	36	6	31	26	32	30	145	306
SW1026	0	133	19	34	28	75	42	180	513
SW1028	50	37	2	10	26	15	7	103	251
SW1029	157	49	9	14	12	10	20	10	280
SW1034	23	13	1	6	15	9	3	29	99
SW1035	0	22	3	36	20	31	25	125	263
SW1037	87	64	2	32	14	49	4	96	348
SW1038	0	62	5	23	17	64	14	179	363
SW1039	14	36	6	11	16	38	16	71	208
SW1040	135	32	12	17	26	53	11	67	353
SW1041	0	0	4	18	21	44	18	155	261
SW1042	10	111	2	18	18	30	56	112	357
SW1043	0	7	2	13	17	49	16	116	219
SW1045	80	69	7	17	20	27	12	51	283
SW1046	0	47	5	18	19	39	33	184	344
SW1047	37	64	9	31	21	54	25	142	383
SW1048	69	49	9	28	19	80	69	148	471
SW1050	71	72	3	4	22	7	29	0	209
SW1051	115	57	6	5	21	59	33	0	296
SW1053	81	36	5	4	19	35	51	70	301
SW1057	36	32	3	35	12	49	51	106	324
SW1062	87	37	2	24	29	46	23	139	387
SW1064	80	78	8	24	18	54	58	36	357
SW1065	59	70	7	20	23	40	50	77	345
SW1070	69	54	5	18	24	29	13	196	409

Table B4 – Continued
Overhead costs – South west

Farm No	Permanent staff cost	Repairs and maintenance	Farm electricity costs	Farm insurance	Rates	Other cash overhead costs	Depreciation	Owner/ operator labour cost	Total overhead cost
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha
SW1071	0	57	8	26	21	17	42	169	340
SW1072	117	66	5	2	26	78	92	30	417
SW1073	88	94	7	21	23	24	46	25	328
SW1074	73	49	3	30	22	35	49	112	374
SW1075	0	113	5	29	23	21	17	359	567
SW1076	51	89	13	27	35	49	94	105	463
SW1077	0	31	5	28	22	20	21	89	215
SW1078	0	36	4	13	38	13	6	143	253
SW1080	0	46	8	25	32	46	39	141	337
SW1081	0	166	12	0	27	118	57	76	457
SW1082	0	56	6	12	22	29	12	246	382
SW1084	0	15	3	27	28	11	23	308	416
SW1085	0	44	6	14	16	37	57	148	322
SW1086	40	40	13	17	46	47	12	157	372
SW1087	226	95	0	12	32	30	21	0	415
SW1089	37	71	7	21	9	36	44	128	353
SW1090	0	27	7	27	25	14	49	165	314
SW1091	137	63	3	14	23	21	36	0	297
SW1092	0	56	13	44	47	22	30	245	456
SW1093	0	38	3	66	39	19	43	254	462
SW1094	111	46	5	43	28	27	154	172	587
SW1095	0	27	2	31	23	20	76	180	359
SW1096	129	48	3	17	11	13	35	15	271
SW1097	59	129	3	41	25	45	106	89	499
SW1099	0	21	7	14	24	40	22	109	237
Average	47	60	6	23	25	37	41	134	372

Table B5
Enterprise Mix and Labour – South west

Farm No	Labour						Proportion of cash income					
	Permanent	Contract	Casual	Owner/ Operator	Labour efficiency	Labour efficiency	Beef cattle sales	Sheep sales	Wool sales	Grain sales	Agistment	Other farm income
	% of total FTE	% of total FTE	% of total FTE	% of total FTE	ha/ FTE	DSE/ FTE	%	%	%	%	%	%
SW39	60%	40%	0%	0%	653	11,428	67%	6%	23%	0%	0%	4%
SW55	32%	49%	0%	20%	184	1,648	0%	29%	26%	37%	0%	8%
SW87	54%	13%	0%	33%	436	5,187	33%	59%	4%	3%	0%	0%
SW88	0%	24%	36%	40%	315	5,382	3%	85%	11%	0%	0%	0%
SW114	25%	12%	5%	58%	490	3,229	56%	17%	22%	0%	0%	5%
SW512	24%	16%	0%	60%	214	3,532	0%	65%	34%	0%	0%	1%
SW521	0%	37%	0%	63%	378	4,302	0%	57%	43%	0%	0%	0%
SW623	32%	17%	0%	51%	192	3,478	0%	95%	5%	0%	0%	1%
SW628	23%	57%	0%	20%	114	2,836	0%	96%	4%	0%	0%	1%
SW659	26%	23%	0%	51%	463	4,540	10%	63%	28%	0%	0%	0%
SW693	0%	12%	71%	17%	317	6,008	100%	0%	0%	0%	0%	0%
SW751	0%	24%	0%	76%	660	9,226	2%	97%	1%	0%	0%	0%
SW754	0%	20%	0%	80%	369	4,294	69%	29%	2%	0%	0%	0%
SW758	0%	4%	0%	96%	338	7,885	93%	0%	0%	0%	0%	7%
SW759	0%	13%	39%	48%	417	6,133	0%	39%	59%	1%	0%	1%
SW809	19%	10%	0%	71%	227	4,351	51%	45%	1%	0%	0%	2%
SW1006	0%	2%	27%	71%	86	2,218	0%	97%	0%	0%	0%	3%
SW1016	0%	5%	2%	94%	304	4,579	56%	39%	4%	0%	0%	1%
SW1018	0%	18%	20%	62%	348	3,646	0%	76%	0%	24%	0%	1%
SW1023	24%	28%	0%	48%	514	8,031	10%	86%	3%	0%	0%	2%
SW1024	0%	12%	0%	88%	427	4,168	3%	91%	3%	0%	0%	3%
SW1025	0%	25%	14%	62%	335	5,755	0%	95%	4%	0%	0%	1%
SW1026	0%	37%	4%	59%	316	8,158	8%	81%	9%	0%	0%	1%
SW1028	25%	31%	0%	44%	365	6,708	0%	44%	55%	0%	0%	1%
SW1029	66%	28%	0%	6%	415	7,626	24%	53%	22%	0%	0%	1%
SW1034	17%	46%	11%	26%	847	9,605	0%	29%	68%	0%	0%	3%
SW1035	0%	26%	12%	62%	393	4,342	0%	55%	45%	0%	0%	0%
SW1037	50%	7%	1%	42%	385	1,184	0%	13%	14%	69%	0%	4%
SW1038	0%	15%	0%	85%	381	5,445	24%	65%	12%	0%	0%	0%
SW1039	8%	49%	0%	43%	525	9,371	28%	7%	62%	0%	0%	3%
SW1040	45%	25%	0%	30%	370	3,882	0%	15%	33%	5%	0%	47%
SW1041	0%	13%	29%	58%	237	2,943	0%	67%	33%	0%	0%	0%
SW1042	9%	22%	0%	69%	585	3,478	0%	57%	12%	28%	0%	3%
SW1043	0%	20%	2%	77%	440	4,708	0%	82%	17%	0%	0%	1%
SW1045	50%	21%	0%	29%	550	10,091	0%	89%	9%	0%	0%	2%
SW1046	0%	20%	0%	80%	338	4,605	0%	75%	24%	0%	0%	1%
SW1047	23%	17%	0%	60%	345	3,750	50%	27%	18%	0%	1%	4%
SW1048	40%	12%	0%	48%	312	3,953	0%	82%	1%	0%	0%	17%
SW1050	100%	0%	0%	0%	1174	11,620	55%	41%	3%	0%	0%	0%
SW1051	100%	0%	0%	0%	930	9,477	44%	46%	4%	0%	0%	6%
SW1053	48%	19%	0%	33%	454	6,794	49%	34%	13%	3%	0%	1%
SW1057	24%	14%	9%	53%	479	5,594	48%	49%	1%	0%	0%	1%
SW1062	38%	12%	0%	50%	343	5,413	44%	36%	5%	0%	0%	15%

Table B5 – Continued
Enterprise Mix and Labour – South west

Farm No	Labour						Proportion of cash income					
	Permanent	Contract	Casual	Owner/ Operator	Labour efficiency	Labour efficiency	Beef cattle sales	Sheep sales	Wool sales	Grain sales	Agistment	Other farm income
	% of total FTE	% of total FTE	% of total FTE	% of total FTE	ha/ FTE	DSE/ FTE	%	%	%	%	%	%
SW1064	53%	14%	10%	24%	581	7,192	29%	48%	1%	21%	0%	0%
SW1065	20%	28%	26%	26%	261	3,590	0%	61%	39%	0%	0%	0%
SW1070	28%	17%	0%	55%	271	5,204	16%	18%	8%	0%	55%	3%
SW1071	0%	7%	12%	82%	372	2,533	0%	24%	15%	54%	0%	7%
SW1072	49%	12%	22%	17%	484	1,171	0%	13%	3%	53%	0%	32%
SW1073	56%	19%	9%	17%	659	2,181	0%	14%	14%	57%	0%	16%
SW1074	36%	12%	0%	52%	421	2,063	0%	56%	31%	12%	0%	1%
SW1075	0%	8%	4%	88%	234	3,872	10%	83%	3%	0%	0%	4%
SW1076	37%	11%	0%	52%	458	3,535	0%	32%	2%	42%	0%	24%
SW1077	0%	26%	21%	53%	504	5,195	0%	51%	31%	16%	0%	1%
SW1078	0%	11%	0%	89%	464	3,414	43%	34%	9%	0%	0%	14%
SW1080	0%	13%	0%	87%	479	1,482	0%	25%	1%	68%	0%	7%
SW1081	0%	0%	0%	100%	1266	9,529	38%	0%	0%	52%	0%	10%
SW1082	0%	0%	0%	100%	374	4,723	94%	0%	0%	0%	0%	6%
SW1084	0%	7%	0%	93%	243	2,764	23%	57%	20%	0%	0%	0%
SW1085	0%	32%	2%	65%	359	4,508	0%	75%	24%	0%	0%	0%
SW1086	24%	11%	1%	64%	392	7,567	22%	71%	6%	0%	0%	1%
SW1087	54%	42%	5%	0%	247	3,129	0%	85%	6%	0%	3%	6%
SW1089	15%	15%	0%	70%	360	4,356	0%	87%	5%	8%	0%	1%
SW1090	0%	10%	0%	90%	420	3,525	8%	61%	7%	12%	0%	11%
SW1091	69%	17%	14%	0%	457	3,364	0%	58%	5%	27%	0%	10%
SW1092	0%	0%	38%	62%	237	2,688	90%	0%	0%	0%	0%	10%
SW1093	0%	9%	2%	88%	335	4,819	0%	96%	4%	0%	0%	0%
SW1094	35%	21%	0%	44%	243	3,727	0%	98%	1%	0%	0%	1%
SW1095	0%	24%	0%	76%	290	2,233	0%	55%	21%	15%	0%	8%
SW1096	78%	13%	0%	9%	571	2,938	0%	27%	11%	61%	0%	0%
SW1097	39%	11%	0%	50%	530	3,022	0%	33%	0%	60%	0%	7%
SW1099	0%	34%	0%	66%	583	4,530	0%	53%	8%	29%	0%	10%
Average	22%	19%	6%	53%	423	4922	18%	51%	14%	11%	1%	5%

Table B6
Beef Production Information – South west

Farm No	Stocking rate	Supplementary feeding rate	Major calving period	Cows (+2 years) annual average calving rate	Heifers (1-2 years) annual average calving rate	Beef sold	Average price received	Average price received
	DSE/yr	ME fed/ DSE/yr	season	%	%	kg LWT/ ha	\$/hd	\$/kg LWT
SW39	2,975	0	Winter	0%	98%	512	1,685	3.4
SW87	7,909	458	Winter	87%	0%	262	1,214	3.8
SW88	1,781	230	Winter	77%	0%	142	1,197	3.2
SW659	500	1304	Summer	52%	0%	397	1,651	3.4
SW693	7,180	1127	Winter	96%	91%	363	1,897	3.7
SW754	5,499	625	Winter	86%	85%	785	1,004	3.1
SW758	12,320	786	Spring	89%	73%	546	1,780	3.3
SW809	3,788	948	Autumn	91%	0%	383	2,676	4.6
SW1016	14,460	660	Autumn	90%	70%	332	1,742	4.1
SW1023	5,218	0	Winter	91%	0%	348	1,557	2.9
SW1029	4,078	224	Winter	100%	95%	273	1,294	5.4
SW1038	1,874	940	Autumn	93%	93%	623	1,797	3.6
SW1047	5,615	823	Spring	86%	0%	452	1,107	3.2
SW1050	34,216	148	Winter	85%	0%	483	1,222	3.4
SW1051	6,352	375	Spring	86%	0%	661	1,479	4.3
SW1053	53,124	701	Spring	95%	0%	333	1,967	4.2
SW1057	4,848	133	Winter	94%	0%	280	1,870	3.7
SW1062	8,933	587	Spring	90%	77%	298	1,416	3.0
SW1064	14,629	654	Spring	66%	43%	327	1,614	3.7
SW1070	13,675	641	Spring	91%	68%	88	1,196	3.8
SW1075	2,126	580	Autumn	85%	90%	217	1,750	3.8
SW1078	3,636	111	Spring	78%	79%	167	1,117	3.4
SW1081	2,482	348	Winter	100%	0%	235	1,233	3.9
SW1082	9,013	488	Winter	98%	91%	226	1,403	3.6
SW1084	1,094	510	Spring	94%	80%	134	922	2.6
SW1086	9,631	427	Winter	77%	59%	259	1,537	3.4
SW1092	4,760	1235	Summer	91%	95%	283	1,384	3.2
Average	8,952	558		84%	48%	348	1,508	3.6

Table B7
Beef Gross Margin – South west

Income						Variable costs						Gross margin		
Farm No	Stock sales income	Stock purchases	Stock inventory change	Agistment income	Total Beef Income	Live-stock costs	Live-stock marketing costs	Purchased supplementary feed costs (cash)	Non-cash supplementary feed costs	Pasture costs	Agistment costs	Beef variable costs	Gross Margin	Gross Margin
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/DSE
SW39	1,725	0	-807	16	934	0	65	0	0	143	0	208	726	41
SW87	992	9	-200	0	783	25	59	87	126	138	19	453	330	26
SW88	460	0	228	0	688	33	26	140	59	292	0	550	137	8
SW659	1,361	59	-406	0	896	16	132	0	473	71	0	692	204	21
SW693	1,326	53	-14	0	1,259	429	27	771	107	39	10	1,383	-124	-7
SW754	2,403	56	-1,957	0	390	25	177	235	0	6	0	444	-53	-5
SW758	1,826	104	7	0	1,730	70	109	592	113	111	0	995	734	31
SW809	1,745	0	-135	0	1,611	304	152	663	246	224	125	1,714	-104	-5
SW1016	1,371	60	-227	0	1,085	50	48	195	234	143	0	671	414	27
SW1023	1,011	39	-185	0	787	4	40	0	0	153	0	197	590	38
SW1029	1,487	81	-179	0	1,226	58	86	125	79	118	0	466	761	41
SW1038	2,263	1,460	181	0	984	60	177	262	284	62	155	1,000	-15	-1
SW1047	1,426	287	-457	34	716	165	117	88	171	95	141	777	-61	-5
SW1050	1,621	46	-829	0	746	75	0	20	30	89	381	595	151	15
SW1051	2,870	801	-811	0	1,257	72	0	99	3	107	530	811	446	44
SW1053	1,414	75	-102	0	1,237	235	0	256	98	28	61	679	558	35
SW1057	1,021	0	-185	0	836	68	44	38	26	111	0	286	550	47
SW1062	881	11	-51	0	820	52	3	427	58	123	0	664	156	10
SW1064	1,219	0	-137	0	1,082	270	22	129	275	252	0	948	134	8
SW1070	334	123	86	1,172	1,469	38	21	401	108	304	0	873	597	31
SW1075	830	185	241	0	886	134	41	326	64	162	0	727	159	10
SW1078	570	0	-335	0	235	11	104	0	38	9	0	162	73	8
SW1081	918	0	-365	0	553	20	21	108	66	28	0	243	310	28
SW1082	802	22	-118	0	662	37	33	223	0	15	36	344	318	25
SW1084	355	4	6	0	357	4	43	0	215	97	0	358	-2	-0
SW1086	888	0	177	0	1,065	98	49	242	59	141	0	589	476	25
SW1092	906	10	-223	0	673	155	20	6	551	63	0	795	-121	-10
Average	1,260	129	-252	45	925	93	60	201	129	116	54	653	272	18

Table B8
Prime Lamb Production Information – South west

Farm No	Stocking rate	Supplemen- tary feeding rate	Major lambing period	Ewes (+2 years) annual average marking rate	Ewes (1-2 years) annual average marking rate	Greasy wool cut	Greasy wool price received	Lamb sold	Average lamb sale price	Average lamb sale price
	DSE/yr	ME fed / DSE/yr	season	%	%	kg/ha	\$/kg	kg CWT/ha	\$/head	\$/kg CWT
SW87	13,572	650	Winter	132%	105%	25	3.0	126	159	7.7
SW88	15,781	413	Spring	132%	59%	37	4.9	139	164	8.6
SW512	4,423	964	Winter	116%		54	8.6	189	122	6.1
SW521	524	0				58	6.5	77	57	2.5
SW623	10,116	382	Winter	148%	55%	32	2.1	167	199	8.0
SW628	22,052	804	Winter	137%	136%	36	1.9	204	212	8.8
SW659	5,496	266	Winter	129%		14	3.2	75	135	7.9
SW751	23,893	1,355	Winter	127%		16	0.6	215	211	8.6
SW754	7,202	999	Winter	137%		23	2.1	87	117	7.9
SW759	2,499	863	Spring	73%	60%	54	10.5	112	138	8.6
SW809	2,971	1,083	Winter	113%		20	2.5	206	220	8.6
SW1006	3,879	1,097	Spring	138%	110%	0		184	170	7.6
SW1016	9,352	644	Winter	51%		42	4.7	83	182	8.8
SW1018	11,473	925	Winter	146%	110%	31		139	207	8.5
SW1023	30,420	443	Winter	147%	99%	21	2.3	162	204	8.6
SW1024	12,549	1,138	Winter	158%	149%	13	2.2	82	138	8.9
SW1025	21,043	832	Winter	140%	126%	30	2.3	160	184	8.3
SW1026	13,543	1,434	Winter	98%		49	5.9	286	233	8.3
SW1028	8,127	518	Winter	88%		53	8.9	46	89	6.2
SW1029	6,436	511	Winter	119%		19	2.7	160	127	6.2
SW1038	10,627	946	Winter	182%	153%	26	3.6	148	125	6.9
SW1042	3,689	1,727	Winter	106%	93%	19	7.9	61	205	8.3
SW1043	15,026	873	June	97%		35	8.6	98	119	8.3
SW1045	45,968	915	Winter	118%		30	3.6	104	134	7.5
SW1046	5,280	663	Autumn	119%		24	3.2	141	163	7.5
SW1048	16,455	1,866	Winter	146%	162%	19	1.7	200	281	9.0
SW1050	47,293	1,141	Winter	140%	72%	19	3.5	88	104	7.7
SW1051	22,393	811	Winter	129%	88%	21	3.8	95	115	8.1
SW1057	8,693	886	Winter	130%		13	0.5	118	203	8.4
SW1062	5,389	306	Winter	128%		19	3.0	140	114	6.7
SW1064	15,909	1,090	Winter	139%	68%	0	2.0	199	219	8.5
SW1065	9,383	1,900	Winter	96%		23	5.1	174	211	8.4
SW1071	1,824	1,794	Spring	105%		12	2.8	102	142	8.0
SW1072	5,791	1,145	Winter	117%		0		53	154	7.0
SW1075	8,645	629	Winter	141%	86%	22	2.4	164	203	8.4
SW1076	10,770	898	Winter	149%		14	3.4	111	137	7.5
SW1078	5,939	208	Winter	56%	39%	16	4.7	26	116	7.0
SW1080	4,158	1,067	Winter	131%		11	2.1	111	194	8.2
SW1084	1,214	206	Winter	87%		0		54	172	8.4
SW1085	18,906	234	Winter	103%		28	0.2	45	126	7.1
SW1086	17,926	549	Winter	119%		28	4.3	177	155	8.2
SW1087	12,693	1,131	Winter	85%	76%	16	0.4	67	125	7.9
SW1089	28,623	943	Winter	114%	91%	25	2.4	119	203	8.4

Table B8 – Continued
Prime Lamb Production Information – South west

Farm No	Stocking rate	Supplemen- tary feeding rate	Major lambing period	Ewes (+2 years) annual average marking rate	Ewes (1-2 years) annual average marking rate	Greasy wool cut	Greasy wool price received	Lamb sold	Average lamb sale price	Average lamb sale price
	DSE/yr	ME fed / DSE/yr	season	%	%	kg/ha	\$/kg	kg CWT/ha	\$/head	\$/kg CWT
SW1090	8,329	578	Winter	100%	78%	26	3.8	112	166	7.1
SW1091	12,589	399	Winter	115%		23	3.0	108	143	5.9
SW1093	3,815	1,032	Winter	150%		43	1.6	155	195	8.3
SW1094	11,595	1,130	Winter	156%		15	1.2	208	244	9.2
SW1095	1,919	2,256	Winter	120%	121%	24	3.9	235	207	7.5
SW1096	5,633	448	Autumn	114%		14	4.0	74	172	9.8
SW1097	7,820	532	Winter	133%		9		121	212	8.6
SW1099	8,589	381	Winter	102%		24	5.0	72	125	7.6
Average	11,926	863		121%	97%	24	3.6	129	166	7.8

Table B9
Prime Lamb Gross Margin – South west

Income						Variable costs						Gross margin		
Farm No	Stock sales income	Stock purchases	Stock inventory change	Wool sales income	Total Prime Lamb Income	Live-stock costs	Live-stock marketing costs	Pur-chased feed costs (cash)	Non-supple-mentary feed costs	Pasture costs	Agist-ment costs	Prime Lamb variable costs	Gross Margin	Gross Margin
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/DSE
SW87	1021	11	-184	75	901	134	96	196	72	138	0	636	265	21
SW88	1376	50	-71	183	1439	353	72	179	68	292	0	964	475	28
SW512	1250	336	45	460	1420	244	82	432	186	120	0	1065	355	21
SW521	1033	0	-2355	380	-942	0	115	0	0	33	0	148	-1090	-68
SW623	1428	133	0	68	1362	251	100	280	22	40	0	693	669	37
SW628	1860	20	280	70	2190	238	22	501	110	185	0	1056	1134	46
SW659	659	17	-5	46	683	113	57	59	43	71	0	342	340	35
SW751	1939	566	146	27	1546	134	137	682	0	175	0	1128	419	30
SW754	763	17	-13	47	780	120	62	377	0	6	0	566	214	18
SW759	1330	117	-286	465	1392	225	114	431	16	36	0	822	570	35
SW809	1951	390	-141	58	1469	165	166	748	0	224	0	1302	166	9
SW1006	3431	0	-597	0	2834	794	139	795	49	123	0	1901	933	36
SW1016	1483	37	-1213	151	439	167	82	391	22	143	0	805	-366	-24
SW1018	1318	82	-168	0	1135	222	99	45	354	233	0	954	181	14
SW1023	1495	125	-2	47	1415	190	100	253	0	153	0	696	719	46
SW1024	857	25	-114	28	747	155	59	220	170	100	0	704	43	4
SW1025	1548	23	-160	68	1432	248	103	542	10	207	0	1110	322	19
SW1026	2544	434	76	291	2477	323	163	1261	0	186	0	1933	545	21
SW1028	900	387	65	473	1051	264	75	317	0	70	0	726	325	18
SW1029	1415	70	-267	51	1129	186	88	239	73	118	0	704	424	23
SW1038	1055	216	313	93	1245	207	98	391	22	62	11	792	454	32
SW1042	603	345	119	151	528	153	73	36	361	104	0	727	-199	-25
SW1043	927	116	-152	170	980	168	84	252	45	61	0	611	369	33
SW1045	1068	17	-151	107	1007	214	75	546	0	61	0	897	111	6
SW1046	1202	257	7	75	1027	264	98	250	30	61	0	702	325	24
SW1048	1918	50	-65	29	1840	145	26	837	148	192	0	1347	492	39
SW1050	877	26	-172	67	746	158	7	240	21	89	0	514	233	23
SW1051	857	136	-119	80	683	186	0	233	0	107	0	526	156	15
SW1057	1060	162	85	28	1011	208	81	390	26	111	0	816	195	17
SW1062	1169	14	-400	154	801	225	73	112	86	123	0	620	181	11
SW1064	1819	17	-371	36	1467	233	20	0	582	252	0	1088	379	24
SW1065	1544	31	23	112	1667	473	90	825	89	106	0	1583	83	6
SW1071	841	14	294	33	1154	138	69	7	940	87	0	1241	-87	-6
SW1072	449	82	170	0	537	57	31	37	509	50	0	684	-148	-15
SW1075	1664	4	-278	53	1435	262	85	437	0	162	0	947	489	30
SW1076	891	21	8	54	931	175	55	0	406	108	0	744	187	13
SW1078	281	7	-334	75	15	55	29	43	26	9	0	163	-148	-17
SW1080	978	0	-77	23	924	97	69	0	300	10	0	475	449	58
SW1084	686	19	-86	0	581	105	44	48	37	97	0	331	250	22
SW1085	562	128	179	183	796	265	47	64	49	192	0	617	179	14
SW1086	1515	291	68	123	1415	243	100	372	0	141	0	856	559	29
SW1087	622	10	-290	47	369	215	42	501	0	111	0	870	-501	-40
SW1089	1085	0	29	61	1175	133	76	243	173	213	0	838	337	26
SW1090	890	158	-23	100	809	130	89	0	210	72	12	514	295	26

Table B9 – Continued
Prime Lamb Gross Margin – South west

Income					Variable costs							Gross margin		
Farm No	Stock sales income	Stock purchases	Stock inventory change	Wool sales income	Total Prime Lamb Income	Live-stock costs	Live-stock marketing costs	Pur-chased supple-mentary feed costs (cash)	Non-cash supple-mentary feed costs	Pasture costs	Agist-ment costs	Prime Lamb variable costs	Gross Margin	Gross Margin
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/DSE
SW1091	732	21	-187	68	592	237	83	98	45	107	0	570	21	2
SW1093	1680	61	-248	70	1441	275	111	544	0	124	0	1053	388	22
SW1094	2137	54	-171	18	1930	296	183	645	101	303	0	1529	401	22
SW1095	1939	53	-514	95	1467	168	193	0	774	151	0	1287	180	17
SW1096	760	0	98	56	915	182	59	113	0	16	0	370	545	61
SW1097	1084	9	-34	0	1054	126	101	0	153	44	0	424	630	62
SW1099	605	100	-8	91	622	185	51	53	69	80	0	439	183	19
Average	1237	103	-142	103	1099	206	82	299	125	119	0	832	267	18

Table B10
Wool Sheep Production Information – South west

Farm No	Stocking rate	Supplementary feeding rate	Major lambing period	Ewes (+2 years) annual average marking rate	Ewes (1-2 years) annual average marking rate	Sheep sold	Greasy wool cut	Greasy wool cut	Average micron	Greasy wool price received
	DSE/yr	ME fed/ DSE/yr	season	%	%	kg LWT/ha	kg/head	kg/ha	μ	\$/kg
SW39	18,452	400	Spring	58%		102	3.7	50	16.9	15.9
SW55	19,763	276	Winter	88%	78%	231	2.7	39	17.3	10.3
SW114	5,796	901	Winter	107%		104	3.9	23	17.6	10.3
SW512	6,579	941	Spring	116%		245	3.5	45	16.5	9.2
SW521	7,955	875	Winter	42%	33%	257	3.8	45	17.5	9.3
SW659	6,195	265	Winter	89%		66	3.5	28	16.5	9.7
SW759	9,867	626	Spring	80%	61%	98	3.8	52	15.4	12.5
SW1028	17,307	391	Spring	72%		190	4.6	58	16.7	11.4
SW1029	9,092	510	Winter	93%	69%	299	3.5	51	16.5	11.7
SW1034	52,802	535	Winter	70%		85	4.2	40	16.0	9.4
SW1035	17,424	934	Winter	101%	95%	213	3.7	33	16.7	11.3
SW1037	6,875	1289	Winter	88%		114	5.1	15	18.3	8.4
SW1038	2,512	0	Winter	80%		627	3.6	68	16.8	10.6
SW1039	68,586	490	Winter	74%	65%	65	4.2	65	16.5	8.4
SW1040	17,672	542	Spring	95%	63%	144	3.5	37	16.7	10.9
SW1041	6,768	704	Winter	99%		288	4.1	40	17.9	8.5
SW1042	3,843	1445	Winter	91%	96%	327	3.9	16	17.6	8.2
SW1043	13,040	1280	Winter	109%		215	3.9	39	17.2	8.6
SW1046	9,058	718	Autumn	85%		184	4.0	40	17.7	9.4
SW1047	8,118	1900	Spring	86%		177	3.9	41	17.6	8.5
SW1053	39,258	1024	Spring	89%		398	3.0	48	16.6	10.3
SW1065	26,368	977	Autumn	81%	59%	238	5.2	66	18.0	10.0
SW1070	5,125	734	Winter	94%	75%	333	3.7	56	17.4	10.5
SW1071	5,914	921	Spring	99%		176	4.1	34	16.3	12.5
SW1072	5,404	1092	Winter	128%		497	2.1	33	23.1	5.2
SW1073	16,157	1098	Winter	109%	91%	214	4.6	43	17.2	9.5
SW1074	5,751	637	Spring	92%		344	4.1	32	17.7	10.4
SW1077	15,898	1399	Winter	99%	74%	256	3.7	52	16.5	9.1
SW1084	1,409	186	Winter	48%	30%	92	3.2	28	18.0	8.9
SW1095	3,423	1479	Winter	97%	83%	154	8.8	47	19.0	10.8
SW1096	11,282	225	Winter	130%		113	3.5	25	18.0	10.1
Average	14,313	800		90%	70%	221	4.0	41	17.3	10.0

Table B11
Wool Sheep Gross Margin – South west

Income						Variable costs						Gross margin		
Farm No	Stock sales income	Stock pur-chases	Stock inventory change	Wool sales income	Total Wool Sheep Income	Live-stock costs	Live-stock mar-keting costs	Pur-chased supple-mentary feed costs (cash)	Non-cash supple-mentary feed costs	Pasture costs	Agist-ment costs	Wool Sheep variable costs	Gross Margin	Gross Margin
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/DSE
SW39	154	75	-47	555	520	270	14	219	4	143	0	650	-130	-7
SW55	426	2	-205	382	601	209	46	0	82	49	0	386	215	18
SW114	216	3	2	270	446	120	24	73	116	92	0	425	21	3
SW512	493	58	102	383	968	263	44	527	170	120	0	1,125	-157	-10
SW521	525	51	-667	414	222	280	62	220	346	33	0	941	-719	-45
SW659	127	19	218	275	601	151	25	64	38	71	0	349	252	26
SW759	188	69	200	675	994	193	41	312	12	36	0	594	401	25
SW1028	299	7	-174	666	783	239	34	248	0	70	0	591	192	10
SW1029	508	59	-471	593	571	243	57	223	70	118	0	712	-141	-8
SW1034	161	2	-9	372	523	178	23	174	0	9	0	384	139	12
SW1035	435	27	-48	353	732	231	50	268	99	76	0	725	7	1
SW1037	256	6	-62	292	314	83	34	42	177	70	0	405	-91	-18
SW1038	1,756	0	-2,057	724	423	277	146	0	0	62	0	485	-62	-4
SW1039	123	332	563	1,122	820	309	64	305	0	70	3	748	72	4
SW1040	189	75	-61	420	463	207	48	179	54	66	0	553	-90	-8
SW1041	701	85	-36	346	925	171	79	256	0	65	7	571	354	28
SW1042	718	0	-366	128	481	211	55	219	160	104	0	749	-268	-34
SW1043	685	0	103	160	1,122	290	72	450	52	61	0	925	197	18
SW1046	400	26	-59	303	713	230	44	270	32	61	0	638	75	6
SW1047	532	300	280	349	861	332	67	492	115	95	0	1,101	-240	-21
SW1053	1,339	351	-13	498	1,473	537	0	454	149	28	0	1,168	305	19
SW1065	462	25	-159	612	922	252	57	419	46	106	0	880	42	3
SW1070	1,009	17	46	478	1,640	283	112	466	14	304	0	1,179	461	24
SW1071	355	0	-178	367	585	256	46	5	365	87	74	758	-173	-13
SW1072	1,434	0	-858	387	807	313	173	52	445	50	51	1,033	-226	-23
SW1073	521	1	-176	506	741	256	54	0	377	56	0	744	-3	-0
SW1074	953	8	-740	528	539	164	103	0	213	53	0	534	6	1
SW1077	782	8	-118	468	1,123	246	31	288	364	57	0	986	137	9
SW1084	87	0	-163	245	168	112	13	45	32	97	0	299	-131	-12
SW1095	344	17	82	505	913	172	64	0	546	151	0	933	-20	-2
SW1096	305	0	-76	251	480	152	35	57	0	16	0	260	221	25
Average	532	52	-166	440	725	233	55	204	132	80	4	704	21	1

Table B12
Beef Trading Production Information – South west

Farm No	Stocking rate	Supplementary feeding rate	Total stock weight purchased	Total stock weight sold	Total weight gain	Purchase price	Sale price received	Purchase price	Sale price received
	DSE/yr	ME fed/DSE/yr	kg LWT/hd	kg LWT/hd	kg LWT/hd	\$/kg LWT	\$/kg LWT	\$/hd	\$/hd
SW39	11,192	779	249	422	173	5.0	4.2	1,237	1766.3
SW114	1,955	102	285	557	272	2.5	3.0	701	1695.4
SW751	403	204	226	395	169	3.6	3.4	811	1343.7
SW1026	206	0	300	480	180	4.1	3.8	1,241	1801.9
SW1038	856	0	267	395	128	3.2	3.6	862	1422.8
SW1039	4,041	998	253	428	175	4.4	3.8	1,102	1637.7
SW1057	307	6639	380	543	163	3.0	4.1	1,122	2247.1
SW1087	71	330	240	0	0	3.9	0.0	933	0.0
SW1090	161	0	0	635	0	0.0	3.5	0	2241.7
Average	2,133	1006		428	140	3.3	3.3	890	1573.0

Table B13
Beef Trading Gross Margin – South west

Income						Variable costs						Gross margin		
Farm No	Stock sales income	Stock purchases	Stock inventory change	Total Beef Income	Live-stock costs	Live-stock market-ing costs	Pur-chased supple-mentary feed costs (cash)	Non-cash supple-mentary feed costs	Pas-ture costs	Agist-ment costs	Beef variable costs	Gross Margin	Gross Margin	
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/DSE	
SW39	2,169	1,589	1,061	1,641	74	6	584	78	143	0	885	755	43	
SW114	2,091	69	-803	1,219	13	46	0	57	92	45	253	966	141	
SW751	2,191	3,685	1,828	335	134	171	0	106	175	0	585	-251	-18	
SW1026	17,416	11,995	0	5,421	0	322	0	0	186	0	508	4,913	190	
SW1038	1,712	1,268	321	765	51	173	0	0	62	0	286	479	33	
SW1039	8,716	5,493	-436	2,786	340	846	834	0	70	469	2,560	227	13	
SW1057	13,136	6,558	0	6,578	301	1,025	3,059	319	111	0	4,815	1,763	151	
SW1087	0	7,300	7,300	0	0	0	187	0	111	0	298	-298	-23	
SW1090	6,284	0	-5,046	1,238	0	464	0	0	72	0	536	702	62	
Average	5,968	4,218	469	2,220	101	339	518	62	114	57	1,192	1,028	66	

Table B14
Average Whole Farm Economic Performance – South west

Year	Gross Income	Variable Costs	Overhead Costs	Earnings Before Interest and Tax	Return on Assets	Return on Equity
	REAL (\$/HA)	REAL (\$/HA)	REAL (\$/HA)	REAL (\$/HA)	%	%
2003-04	928	327	272	329	5.0%	5.7%
2004-05	853	358	277	218	2.7%	2.0%
2005-06	764	341	258	165	1.6%	1.2%
2006-07	704	392	282	28	0.0%	-2.9%
2007-08	996	407	307	284	3.1%	2.4%
2008-09	905	412	370	123	2.2%	1.0%
2009-10	959	377	275	306	3.2%	2.5%
2010-11	1,123	303	302	518	5.7%	5.7%
2011-12	968	474	181	313	3.7%	3.3%
2012-13	740	386	273	81	1.0%	-1.2%
2013-14	802	333	282	187	2.2%	0.8%
2014-15	900	412	292	197	2.3%	1.8%
2015-16	973	390	293	290	3.4%	2.9%
2016-17	1,234	340	322	571	6.9%	8.0%
2017-18	1,302	423	402	478	5.5%	5.8%
2018-19	1,394	580	424	389	4.0%	4.0%
2019-20	1,554	565	444	544	4.3%	4.9%
2020-21	1,551	571	402	578	3.7%	4.2%
2021-22	1,661	622	428	611	3.0%	3.8%
2022-23	1,313	622	385	306	1.5%	1.4%
2023-24	1,018	631	356	32	0.1%	-1.7%
2024-25	1,088	726	372	-10	-0.1%	-2.7%
Average	1,079	454	327	297	3.0%	2.4%

Note: 'Real' dollar values are the nominal values converted to 2024-25 dollar equivalents by the C.P.I. to allow for inflation.

Table B15
Historical Gross Margins For Livestock Enterprises

Year	Wool Sheep		Prime Lamb		Beef Cattle	
	REAL (\$/DSE)	REAL (\$/HA)	REAL (\$/DSE)	REAL (\$/HA)	REAL (\$/DSE)	REAL (\$/HA)
2003-04	29	435	44	680	38	606
2004-05	23	349	35	546	35	538
2005-06	13	201	26	417	19	302
2006-07	13	184	18	228	15	291
2007-08	22	370	20	403	22	420
2008-09	18	269	27	407	30	468
2009-10	25	389	44	669	23	354
2010-11	53	779	58	889	45	762
2011-12	39	531	39	629	30	448
2012-13	17	224	20	314	21	320
2013-14	15	209	36	565	25	379
2014-15	18	243	32	508	39	534
2015-16	23	267	41	633	53	787
2016-17	47	627	50	814	57	835
2017-18	57	822	47	887	86	1570
2018-19	37	523	42	757	31	580
2019-20	51	736	65	940	44	802
2020-21	52	680	56	898	61	1024
2021-22	55	670	61	958	69	1146
2022-23	29	423	37	582	44	716
2023-24	18	260	23	380	58	884
2024-25	1	21	18	267	18	272
Average	30	419	38	608	39	638

Note: 'Real' dollar values are the nominal values converted to 2024-25 dollar equivalents by the C.P.I. to allow for inflation.

Table B16
Historical Data For Selected Enterprise Measures - South west

Year	Stocking Rate	Wool Sheep				Prime Lamb		Beef Cattle	
		Micron	Wool Cut (Gr.)	Wool Price	Lamb	Ave Sale Price	Lamb	Calving	Ave Sale Price
	DSE/HA		kg/ha	REAL (\$/Kg) Greasy	%	REAL (\$/HD)	%	%	REAL (\$/HD)
2003-04	16.0	19.4	54	10.2	72%	127	97%	88%	1,182
2004-05	15.8	19.2	55	9.3	78%	116	99%	88%	1,243
2005-06	15.5	18.9	43	9.2	76%	94	107%	86%	1,105
2006-07	14.6	18.7	51	10.5	74%	92	98%	89%	824
2007-08	17.5	18.4	52	9.8	79%	97	101%	85%	918
2008-09	16.2	18.3	49	9.4	75%	111	110%	88%	1,100
2009-10	16.0	18.2	48	9.5	73%	132	104%	90%	1,023
2010-11	15.8	18.6	48	13.5	72%	174	101%	87%	1,208
2011-12	15.3	18.4	44	12.3	84%	132	112%	84%	1,077
2012-13	15.4	17.7	45	10.6	76%	94	108%	85%	901
2013-14	15.0	17.5	44	10.0	67%	125	102%	88%	966
2014-15	14.8	17.7	45	9.8	76%	123	116%	87%	1,024
2015-16	14.0	17.8	38	10.9	81%	129	117%	93%	1,434
2016-17	15.5	17.4	42	14.7	82%	154	112%	90%	1,820
2017-18	17.8	17.4	49	18.1	79%	158	115%	91%	1,686
2018-19	17.0	17.3	54	16.2	67%	178	116%	94%	1,457
2019-20	14.9	17.3	52	12.7	82%	200	116%	92%	1,749
2020-21	15.0	17.6	48	14.1	91%	191	125%	90%	2,218
2021-22	14.7	17.6	48	16.9	91%	202	127%	88%	2,628
2022-23	15.7	18.1	48	13.1	93%	167	123%	90%	2,267
2023-24	16.1	18.1	51	10.3	88%	136	120%	88%	1,469
2024-25	14.0	17.3	41	10.0	90%	166	121%	88%	1,554
Average	15.6	18.0	48	11.9	79%	141	111%	89%	1,402

Note: 'Real' dollar values are the nominal values converted to 2024-25 dollar equivalents by the C.P.I. to allow for inflation.

Table C1
Whole-farm Profit Performance – North

Farm No	Gross Farm Income	Total Variable costs	Total Overhead costs	Earnings Before Interest and Tax	Interest and lease costs	Net farm income	Return on Assets	Return on Equity	Variable cost ratio	Overhead cost ratio
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	%	VC/GFI	OH/GFI
N584	1335	818	268	250	186	64	1.1%	0.4%	0.61	0.20
N586	432	315	385	-268	0	-268	-1.5%	-1.5%	0.73	0.89
N589	353	471	544	-662	76	-738	-3.3%	-4.0%	1.33	1.54
N599	813	394	322	97	261	-165	0.6%	-2.1%	0.48	0.40
N616	633	416	224	-7	0	-7	-0.1%	-0.1%	0.66	0.35
N630	538	196	309	32	40	-8	0.2%	-0.1%	0.36	0.58
N688	692	256	208	229	29	200	1.2%	1.1%	0.37	0.30
N707	911	461	302	149	34	115	0.7%	0.6%	0.51	0.33
N708	822	76	242	504	0	504	3.1%	3.1%	0.09	0.29
N745	1073	676	464	-67	20	-87	-0.3%	-0.4%	0.63	0.43
N802	1256	1214	774	-733	366	-1098	-4.7%	-14.5%	0.97	0.62
N1012	152	178	226	-253	0	-253	-1.7%	-1.7%	1.17	1.49
N1017	520	204	816	-501	0	-501	-1.2%	-1.2%	0.39	1.57
N1023	1171	461	687	23	15	9	0.2%	0.1%	0.39	0.59
N1025	626	858	644	-876	102	-978	-4.2%	-4.9%	1.37	1.03
N1026	635	269	346	20	44	-23	0.1%	-0.2%	0.42	0.54
N1028	1033	901	265	-134	174	-308	-1.2%	-4.1%	0.87	0.26
N1035	519	301	519	-301	57	-357	-2.2%	-2.7%	0.58	1.00
N1036	832	691	611	-469	106	-575	-2.3%	-3.1%	0.83	0.73
N1037	618	289	221	108	0	108	0.5%	0.5%	0.47	0.36
N1041	1184	558	365	261	283	-22	0.8%	-1.6%	0.47	0.31
N1042	853	418	493	-58	0	-58	-0.2%	-0.2%	0.49	0.58
N1043	1401	392	483	526	837	-310	2.3%	-3.5%	0.28	0.34
N1044	1144	318	284	542	142	400	2.7%	2.6%	0.28	0.25
N1045	2334	1217	1218	-101	502	-603	-0.3%	-2.4%	0.52	0.52
N1046	1393	419	689	285	326	-41	1.1%	-0.2%	0.30	0.49
N1047	1533	667	524	343	80	263	0.9%	0.7%	0.43	0.34
N1048	1728	655	936	138	450	-313	0.4%	-1.2%	0.38	0.54
N1050	1268	340	337	591	228	364	2.9%	29.6%	0.27	0.27
N1052	1051	363	350	337	414	-77	1.2%	-1.3%	0.35	0.33
N1056	442	288	365	-211	23	-234	-1.1%	-1.4%	0.65	0.83
N1058	1309	309	727	273	321	-49	0.9%	-0.3%	0.24	0.56
N1059	339	168	507	-336	306	-642	-1.4%	0.0%	0.50	1.49
N1060	108	95	93	-80	118	-198	-3.7%	-21.8%	0.87	0.86
Average	913	460	463	-10	163	-173	-0.2%	-1.0%	0.57	0.62

Table C2
Whole-farm Feed Information – Northern

Farm No	Farm stocking rate	Total financial year rainfall	Financial Year Rainfall percentage	Autumn 2025 Rainfall percentage	Grazed pasture consumption	Pasture Water Use Efficiency	Purchased feed in the diet	Phosphorus applied	Phosphorus applied
	DSE/ha	mm	% of average	% of average	tDM/ha	kg DM/ha/mm rain	% of total ME consumed	P kg/pasture ha	P kg/DSE
N584	20.9	584	83%	42%	4.7	8.1	21%	15	0.7
N586	7.9	455	77%	83%	2.0	4.3	14%	7	0.9
N589	14.5	379	66%	30%	3.4	8.9	16%	3	0.2
N599	12.5	461	66%	43%	3.2	7.0	11%	9	0.7
N616	5.9	358	62%	36%	0.9	2.6	46%	0	0.0
N630	9.3	486	67%	39%	2.6	5.3	5%	3	0.4
N688	7.7	389	68%	29%	1.9	4.9	14%	6	0.8
N707	14.2	810	84%	46%	3.7	4.9	1%	11	0.8
N708	15.6	664	74%	41%	4.2	6.2	0%	10	0.6
N745	18.1	592	69%	49%	4.8	8.3	6%	13	0.7
N802	10.8	351	64%	36%	1.7	4.7	48%	4	0.3
N1012	3.6	397	61%	42%	1.0	2.4	8%	0	0.0
N1017	16.8	973	86%	69%	4.7	5.1	1%	0	0.0
N1023	17.2	687	85%	81%	4.9	7.2	1%	7	0.4
N1025	11.7	831	89%	54%	2.7	3.6	14%	11	0.9
N1026	12.0	675	65%	40%	3.2	5.1	4%	6	0.5
N1028	9.4	335	64%	52%	1.5	5.4	36%	23	2.4
N1035	5.8	462	79%	80%	1.2	3.4	0%	1	0.2
N1036	14.6	560	77%	37%	3.3	6.4	9%	18	1.2
N1037	9.4	561	96%	67%	2.3	4.0	3%	8	0.9
N1041	17.4	810	84%	46%	4.7	5.9	4%	2	0.1
N1042	10.4	445	72%	36%	2.7	6.0	0%	8	0.8
N1043	6.7	563	81%	64%	1.9	3.4	0%	0	0.0
N1044	15.9	602	78%	45%	4.5	7.7	4%	1	0.1
N1045	32.6	842	85%	65%	7.5	9.6	6%	26	0.8
N1046	29.3	685	85%	55%	7.6	11.9	2%	5	0.2
N1047	32.5	1062	99%	69%	9.2	8.5	2%	16	0.5
N1048	15.0	602	75%	43%	5.2	8.6	2%	1	0.1
N1050	9.4	662	89%	68%	2.5	4.0	7%	1	0.1
N1052	17.9	565	83%	30%	3.7	8.5	0%	14	0.8
N1056	4.5	291	63%	44%	0.9	3.1	31%	0	0.1
N1058	4.9	820	86%	54%	1.2	1.7	16%	0	0.0
N1059	19.9	607	91%	109%	5.7	9.4	2%	2	0.1
N1060	4.4	307	62%	67%	1.2	3.9	5%	0	0.0
Average	13.5	584	77%	53%	3.4	5.9	10%	7	0.5

Table C3
Pasture costs – Northern

Farm No	Fertiliser	Seed	Weed and pest control	Hay & Silage Making	Fuel & Oil	Contract pasture renovation operations	Casual labour	Other pasture costs	Irrigation costs	Total pasture costs
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha
N584	129	0	3	0	0	0	0	0	0	132
N586	47	0	2	0	4	0	0	0	0	53
N589	15	11	2	0	10	19	0	0	0	56
N599	47	4	3	0	4	0	0	0	0	58
N616	6	4	0	0	2	0	0	0	0	12
N630	23	0	0	0	0	0	0	1	0	24
N688	37	11	5	0	4	13	0	0	0	70
N707	173	21	20	66	7	27	0	0	0	314
N708	1	2	0	0	0	0	0	0	0	3
N745	118	13	13	8	3	5	8	5	0	174
N802	115	1	27	0	21	0	0	0	0	164
N1012	13	1	0	0	0	0	0	0	0	14
N1017	13	0	9	31	0	0	0	0	0	53
N1023	49	12	12	4	4	0	0	0	0	81
N1025	171	27	37	74	0	26	0	25	0	359
N1026	36	40	2	19	9	0	2	0	0	107
N1028	245	12	3	7	8	33	0	0	0	307
N1035	7	12	19	18	10	0	0	0	0	66
N1036	137	15	3	72	0	21	0	0	0	247
N1037	59	0	9	0	0	0	0	0	0	68
N1041	11	0	0	18	1	0	0	1	0	31
N1042	99	5	97	23	21	0	0	0	0	246
N1043	0	25	14	0	0	7	0	1	0	47
N1044	39	10	20	9	0	2	0	0	0	80
N1045	327	28	30	37	104	0	0	0	30	555
N1046	45	41	4	17	0	0	0	1	0	109
N1047	151	37	33	18	0	15	0	0	34	289
N1048	38	0	12	0	46	0	0	0	0	96
N1050	33	13	13	12	0	0	0	0	0	72
N1052	173	62	51	13	8	0	0	0	0	307
N1056	0	4	4	2	0	0	0	0	0	10
N1058	0	3	10	46	8	0	0	0	0	67
N1059	9	26	11	0	0	0	0	0	0	46
N1060	1	0	0	0	0	0	0	0	0	1
Average	70	13	14	15	8	5	0	1	2	127

Table C4
Overhead costs – Northern

Farm No	Permanent staff cost	Repairs and maintenance	Farm electricity costs	Farm insurance	Rates	Other cash overhead costs	Depreciation	Owner/ operator labour cost	Total overhead cost
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha
N584	69	42	5	9	28	41	22	52	268
N586	0	17	0	17	37	20	17	277	385
N589	0	49	15	28	57	73	13	310	544
N599	96	12	2	11	18	59	11	113	322
N616	10	9	2	13	16	15	33	125	224
N630	104	27	2	19	18	24	9	104	309
N688	51	40	4	14	24	22	16	37	208
N707	0	22	0	43	28	27	31	152	302
N708	61	8	7	12	36	17	21	81	242
N745	125	109	7	32	21	54	53	62	464
N802	0	8	4	157	67	137	54	348	774
N1012	0	5	2	15	50	19	10	125	226
N1017	0	149	4	74	101	108	19	362	816
N1023	137	4	1	49	31	70	15	381	687
N1025	0	19	5	35	50	176	32	327	644
N1026	0	20	1	30	18	59	23	195	346
N1028	0	37	3	13	20	36	53	103	265
N1035	0	29	8	25	39	112	20	285	519
N1036	241	132	3	42	29	103	50	12	611
N1037	0	48	0	18	39	16	0	100	221
N1041	0	6	0	0	0	14	0	344	365
N1042	0	43	0	60	31	73	23	262	493
N1043	0	0	0	0	0	60	61	362	483
N1044	67	35	4	22	30	62	11	52	284
N1045	0	134	0	59	84	198	82	660	1218
N1046	0	107	8	53	48	45	61	367	689
N1047	0	54	44	67	22	90	56	191	524
N1048	255	231	3	66	59	15	70	237	936
N1050	0	98	0	5	0	23	21	190	337
N1052	0	53	8	10	17	14	47	203	350
N1056	77	17	3	24	20	25	35	165	365
N1058	0	107	2	31	31	49	4	503	727
N1059	0	9	22	19	51	39	36	331	507
N1060	0	8	1	5	5	6	17	51	93
Average	38	50	5	32	33	56	30	220	463

Table C5
Enterprise Mix and Labour – Northern

Farm No	Labour						Proportion of cash income					
	Permanent	Contract	Casual	Owner/ operator	Labour efficiency	Labour efficiency	Beef cattle sales	Sheep sales	Wool sales	Grain sales	Agistment income	Other farm income
	% of total FTE	% of total FTE	% of total FTE	% of total FTE	ha/ FTE	DSE/ FTE	%	%	%	%	%	%
N584	37%	25%	10%	28%	481	10,051	65%	9%	26%	0%	0%	0%
N586	0%	10%	0%	90%	294	2,315	0%	39%	61%	0%	0%	0%
N589	0%	10%	0%	90%	167	2,418	0%	31%	46%	0%	0%	24%
N599	36%	27%	0%	37%	310	3,884	3%	63%	32%	0%	0%	1%
N616	15%	0%	0%	85%	609	3,460	0%	58%	31%	0%	0%	11%
N630	35%	8%	0%	57%	315	2,922	35%	61%	4%	0%	0%	0%
N688	59%	1%	10%	29%	749	5,742	47%	52%	0%	0%	0%	0%
N707	0%	7%	3%	90%	573	8,119	92%	0%	0%	0%	6%	3%
N708	36%	1%	0%	63%	746	11,651	95%	0%	0%	0%	0%	5%
N745	33%	17%	33%	17%	264	4,791	30%	23%	41%	0%	0%	5%
N802	0%	0%	2%	98%	268	2,891	88%	0%	0%	0%	0%	12%
N1012	0%	10%	0%	90%	693	2,487	0%	68%	32%	0%	0%	0%
N1017	0%	0%	4%	96%	254	4,273	92%	0%	0%	0%	0%	8%
N1023	28%	0%	3%	69%	157	2,701	85%	2%	8%	0%	0%	5%
N1025	0%	12%	0%	88%	225	2,634	100%	0%	0%	0%	0%	0%
N1026	0%	1%	26%	74%	349	4,188	97%	0%	0%	0%	0%	3%
N1028	0%	12%	26%	62%	492	4,632	0%	97%	3%	0%	0%	0%
N1035	0%	7%	3%	90%	292	1,183	34%	42%	0%	18%	0%	5%
N1036	76%	9%	9%	5%	366	5,346	99%	0%	0%	0%	0%	1%
N1037	0%	22%	9%	69%	448	4,212	0%	68%	32%	0%	0%	0%
N1041	0%	3%	0%	97%	270	4,693	100%	0%	0%	0%	0%	0%
N1042	0%	3%	32%	65%	237	1,855	0%	89%	0%	0%	0%	11%
N1043	0%	2%	0%	98%	203	1,352	100%	0%	0%	0%	0%	0%
N1044	54%	6%	0%	39%	437	6,256	64%	13%	6%	15%	0%	2%
N1045	0%	1%	0%	99%	144	4,396	99%	0%	0%	0%	0%	1%
N1046	0%	1%	17%	83%	178	5,230	93%	1%	0%	0%	0%	6%
N1047	0%	24%	0%	76%	357	11,620	100%	0%	0%	0%	0%	0%
N1048	51%	0%	11%	38%	155	1,922	42%	0%	0%	47%	0%	11%
N1050	0%	5%	0%	95%	478	4,511	99%	0%	0%	0%	0%	1%
N1052	0%	0%	0%	100%	474	8,460	98%	0%	0%	0%	0%	2%
N1056	45%	3%	0%	52%	301	1,365	5%	83%	9%	0%	0%	4%
N1058	0%	2%	0%	98%	186	911	94%	0%	0%	0%	0%	6%
N1059	0%	0%	0%	100%	174	3,462	32%	15%	0%	0%	52%	0%
N1060	0%	2%	9%	89%	1556	5,474	0%	69%	21%	10%	0%	0%
Average	15%	7%	6%	72%	388	4,453	56%	26%	10%	3%	2%	4%

Table C6
Beef Production Information – Northern

Farm No	Stocking rate	Supplementary feeding rate	Major calving period	Cows (+2 years) annual average calving rate	Heifers (1-2 years) annual average calving rate	Beef sold	Average price received	Average price received
	DSE/yr	ME fed/DSE/yr	season	%	%	kg LWT/ha	\$/hd	\$/kg LWT
N584	29,057	851	Spring	86%	43%	367	2,364	4.0
N599	860	224	Winter	91%		149	1,597	3.3
N630	1,886	296	Autumn	89%	100%	204	1,571	3.3
N688	14,580	45	Winter	99%		196	1,115	3.3
N707	4,180	330	Winter	92%	84%	247	1,772	3.7
N708	24,152	262	Winter	86%	75%	259	1,661	3.5
N745	5,148	297	Spring	87%		334	1,314	3.4
N802	1,156	1387	Spring	75%	63%	293	2,387	4.4
N1017	2,137	151	Winter	84%	82%	164	1,449	3.6
N1023	8,820	65	Winter	99%	97%	313	1,229	3.5
N1025	1,454	615	Spring	52%	72%	136	1,210	3.7
N1026	5,981	278	Spring	79%	74%	221	1,253	3.4
N1035	1,818	526	Autumn	0%	100%	184	1,270	4.3
N1036	21,162	677	Winter	89%	74%	262	1,729	3.7
N1041	5,246	204	Winter	76%	82%	380	1,953	3.5
N1043	708	94				165	1,994	4.4
N1044	23,321	66	Winter	83%	75%	301	1,609	3.2
N1045	4,442	664	Autumn	96%	96%	947	1,678	4.1
N1046	13,155	321	Spring	96%		523	1,127	2.5
N1047	7,145	91	Autumn	82%	82%	387	1,676	4.1
N1048	7,527	119	Winter	94%	81%	308	1,848	3.5
N1050	3,368	169	Autumn	51%	74%	74	2,287	3.6
N1052	6,610	857	Spring	93%		365	1,783	4.0
N1056	279	446	Summer	106%		143	1,517	3.3
N1059	8,413	54	Spring	76%		66	963	2.7
Average	8,104	364		82%	80%	280	1,614	3.6

Table C7
Beef Gross Margin – Northern

Income							Variable costs						Gross Margin	
Farm No	Stock sales income	Stock purchases	Stock inventory change	Agistment income	Total Beef Income	Live-stock costs	Live-stock market-ing costs	Pur-chased supple-mentary feed costs (cash)	Non-cash supple-mentary feed costs	Pas-ture costs	Agist-ment costs	Beef variable costs	Gross Margin	Gross Margin
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/DSE
N584	1,476	0	-18	0	1,458	36	60	520	64	132	17	829	629	30
N599	488	0	69	0	557	33	43	0	118	58	0	252	305	24
N630	673	25	-163	0	486	41	63	56	0	24	8	192	294	32
N688	642	7	-210	0	425	16	53	5	7	70	6	157	268	35
N707	907	0	10	56	973	83	32	32	174	248	0	568	404	29
N708	919	43	16	0	892	45	23	1	171	3	0	243	650	42
N745	1,124	70	62	0	1,116	87	74	38	188	166	0	554	562	31
N802	1,294	196	98	0	1,195	179	327	652	0	164	0	1,322	-127	-12
N1017	593	110	-19	0	465	94	56	24	82	21	0	278	187	11
N1023	1,084	6	-121	0	958	60	75	18	26	77	17	274	684	40
N1025	508	0	126	0	633	99	47	256	99	285	0	786	-153	-13
N1026	750	7	-121	0	622	55	55	58	84	89	0	341	280	23
N1035	795	276	-192	0	327	21	57	0	274	47	0	398	-71	-12
N1036	980	0	-4	0	976	165	80	201	256	176	0	878	98	7
N1041	1,332	45	-47	0	1,240	303	91	100	67	14	54	628	612	35
N1043	732	548	363	0	547	285	54	0	26	47	0	412	134	20
N1044	956	82	216	0	1,091	31	36	9	33	69	40	219	872	55
N1045	3,845	412	-816	0	2,617	238	39	257	681	511	134	1,861	755	23
N1046	1,303	13	107	0	1,397	83	91	81	325	92	5	677	720	25
N1047	1,571	210	153	0	1,514	111	67	65	59	271	120	692	822	25
N1048	1,078	5	-467	0	605	131	41	36	21	78	0	308	297	20
N1050	269	262	16	0	23	43	23	16	52	59	0	193	-171	-18
N1052	1,470	0	-220	0	1,250	48	8	0	650	294	0	1,000	249	14
N1056	469	109	103	0	464	4	0	72	27	8	0	111	353	78
N1059	182	37	-114	177	209	55	17	47	0	46	0	165	44	2
Average	1,018	99	-47	9	881	94	61	102	139	122	16	534	348	22

Table C8
Prime Lamb Production Information – Northern

Farm No	Stocking rate	Supplementary feeding rate	Major lambing period	Ewes (+2 years) annual average marking rate	Ewes (1-2 years) annual average marking rate	Greasy wool cut	Greasy wool price received	Lamb sold	Average lamb sale price	Average lamb sale price
	DSE/yr	ME fed / DSE/yr	season	%	%	kg/ha	\$/kg	kg CWT/ha	\$/head	\$/kg CWT
N599	4,703	322	Winter	137%		25	4.7	146	139	6.8
N630	3,026	50	Winter	107%		16	3.2	91	156	6.9
N688	11,023	930	Winter	150%		16	2.4	92	126	6.6
N1028	5,592	1287	Winter	143%		13	2.1	97	188	9.2
N1035	816	1583				0		245	217	8.6
N1042	2,991	635	Winter	151%		0		114	212	8.5
N1046	216	0	Winter	141%		0		122	144	8.0
N1056	3,858	976	Autumn	112%		12	4.3	54	216	8.7
N1060	7,586	259	Autumn	77%	9%	7	7.4	14	183	8.8
Average	4,424	671		127%	9%	10	4.0	108	176	8.0

Table C9
Prime Lamb Gross Margin – Northern

Income							Variable costs						Gross margin	
Farm No	Stock sales income	Stock purchases	Stock inventory change	Wool sales income	Total Prime Lamb Income	Live-stock costs	Livestock market-ing costs	Pur-chased supple-mentary feed costs (cash)	Non-cash supple-mentary feed costs	Pas-ture costs	Agist-ment costs	Prime Lamb variable costs	Gross Margin	Gross Margin
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/DSE
N599	1,072	273	165	116	1,080	142	75	141	0	58	0	416	664	53
N630	733	69	-109	53	608	95	70	28	0	24	1	217	391	42
N688	940	6	110	2	1,084	87	77	187	3	70	0	424	660	86
N1028	944	36	53	29	989	123	66	362	93	301	8	953	36	4
N1035	2,199	909	-462	0	827	128	180	0	343	47	0	698	129	22
N1042	1,150	0	-10	0	1,140	297	38	0	235	199	0	769	371	36
N1046	975	0	1,079	0	2,054	0	68	0	0	92	0	160	1,894	65
N1056	538	73	-94	56	417	90	44	140	3	8	12	298	120	26
N1060	178	31	-66	55	136	32	14	23	19	1	0	88	48	11
Average	970	155	74	34	926	110	70	98	77	89	2	447	479	38

Table C10
Wool Sheep Production Information – Northern

Farm No	Stocking rate	Supplementary feeding rate	Major lambing period	Ewes (+2 years) annual average marking rate	Ewes (1-2 years) annual average marking rate	Sheep sold	Greasy wool cut	Greasy wool cut	Average micron	Greasy wool price received
	DSE/yr	ME fed/DSE/yr	season	%	%	kg LWT/ha	kg/head	kg/ha	μ	\$/kg
N584	23,403	424	Spring	81%		131	5	76	17.2	10.6
N586	4,056	412	Winter	114%		82	4	26	17.2	11.3
N589	2,976	591	Winter	79%		122	3	31	17.0	9.3
N599	7,417	381	Winter	104%		193	4	40	16.7	11.4
N616	7,323	1339	Winter	105%	104%	102	3	17	17.8	10.4
N745	9,457	258	Spring	84%		259	4	63	15.2	13.3
N1012	1,431	224	Winter	91%	80%	123	4	14	17.7	8.4
N1023	907	41				130	6	90	18.2	10.9
N1037	1,588	523	Winter	90%		126	4	26		9.8
N1044	4,948	629	Winter	109%	82%	338	4	43	17.8	9.3
Average	6,351	482		95%	89%	161	4	43	17.2	10.5

Table C11
Wool Sheep Gross Margin – Northern

Income					Variable costs								Gross margin	
Farm No	Stock sales income	Stock purchases	Stock inventory change	Wool sales income	Total Wool Sheep Income	Live-stock costs	Live-stock marketing costs	Pur-chased-supple-mentary feed costs (cash)	Non-cash supple-mentary feed costs	Pas-ture costs	Agist-ment costs	Wool Sheep variable costs	Gross Margin	Gross Margin
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/DSE
N584	242	0	192	735	1,265	358	56	350	0	132	0	895	369	18
N586	187	0	-39	293	441	107	51	114	0	53	0	325	116	15
N589	195	0	-166	291	320	164	50	201	75	56	0	546	-226	-16
N599	377	11	-147	461	681	164	43	141	0	58	0	406	275	22
N616	350	6	57	190	576	104	41	248	0	12	0	406	170	29
N745	472	0	-301	833	1,004	410	79	173	0	166	0	828	176	10
N1012	246	19	-183	114	158	90	42	41	0	14	0	186	-27	-8
N1023	258	242	-152	986	847	184	143	22	0	77	0	425	422	24
N1037	438	0	44	207	734	151	48	22	116	68	0	405	329	35
N1044	934	32	-266	412	1,034	191	90	277	20	69	6	646	388	24
Average	370	31	-96	452	706	192	64	159	21	70	1	507	199	15

Table C12
Beef Trading Production Information – Northern

Farm No	Stocking rate	Supplementary feeding rate	Total stock weight purchased	Total stock weight sold	Total weight gain	Purchase price	Sale price received	Purchase price	Sale price received
	DSE/yr	ME fed/DSE/yr	kg LWT/hd	kg LWT/hd	kg LWT/hd	\$/kg LWT	\$/kg LWT	\$/hd	\$/hd
N1043	221	0		478			3.6		1730
N1050	1,600	520	324	526	202	4.4	4.3	1,413	2245
N1058	1,274	468	261	521	260	4.1	3.8	1,073	1986
Average	1,032	329	293	509	231	4.2	3.9	1,243	1987

Table C13
Average Whole Farm Economic Performance – Northern

Income				Variable costs								Gross margin	
Farm No	Stock sales income	Stock purchases	Stock inventory change	Total Beef Income	Livestock costs	Livestock marketing costs	Purchased supplementary feed costs (cash)	Non-cash supplementary feed costs	Pasture costs*	Agistment costs	Beef variable costs	Gross Margin	Gross Margin
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/DSE
N1043	4,224	0	0	4,224	158	206	0	0	47	0	411	3,812	572
N1050	3,716	1,149	1,149	3,716	90	243	214	55	59	0	661	3,055	324
N1058	2,273	2,013	875	1,134	50	107	85	40	20	0	303	831	169
Average	3,404	1,054	675	3,025	99	186	99	32	42	0	459	2,566	355

Table C14
Average Whole Farm Economic Performance - Northern

Year	Gross Income	Variable Costs	Overhead Costs	Earnings Before Interest and Tax	Return on Assets	Return on Equity
	REAL (\$/HA)	REAL (\$/HA)	REAL (\$/HA)	REAL (\$/HA)		
2004-05	473	186	195	92	1.1%	-0.2%
2005-06	459	187	196	76	1.5%	0.0%
2006-07	451	269	182	0	0.2%	-1.8%
2007-08	459	179	183	97	2.4%	1.5%
2008-09	395	182	201	12	0.3%	-1.3%
2009-10	495	150	226	119	2.5%	2.0%
2010-11	706	159	289	259	4.5%	4.9%
2011-12	607	183	260	164	2.9%	2.6%
2012-13	519	227	258	34	0.6%	-1.8%
2013-14	571	199	238	135	2.0%	0.9%
2014-15	595	234	250	111	1.9%	1.0%
2015-16	653	264	292	98	1.4%	0.5%
2016-17	940	276	351	313	4.3%	4.4%
2017-18	884	273	387	224	2.7%	2.7%
2018-19	823	405	369	49	0.5%	-0.7%
2019-20	1066	451	552	63	1.2%	1.4%
2020-21	1210	416	502	291	2.1%	2.1%
2021-22	1269	393	448	428	2.2%	3.0%
2022-23	1028	407	428	194	0.8%	1.3%
2023-24	888	409	520	-42	-0.2%	-2.3%
2024-25	913	460	463	-10	-0.2%	-1.0%
Average	734	281	323	129	1.6%	0.9%

Note: 'Real' dollar values are the nominal values converted to 2024-25 dollar equivalents by the C.P.I. to allow for inflation.

Table C15
Historical Gross Margins For Livestock Enterprises – Northern

Year	Wool Sheep		Prime Lamb		Beef Cattle	
	REAL (\$/DSE)	REAL (\$/HA)	REAL (\$/DSE)	REAL (\$/HA)	REAL (\$/DSE)	REAL (\$/HA)
2004-05	25	219				
2005-06	19	181				
2006-07	18	156				
2007-08	24	192	16	141		
2008-09	19	159	24	206		
2009-10	35	294	36	328	43	510
2010-11	62	561	65	568	44	517
2011-12	46	461	39	347	35	397
2012-13	24	232	33	257	31	334
2013-14	30	309	42	421	34	418
2014-15	34	360	36	375	32	364
2015-16	32	276	40	281	49	553
2016-17	53	453	66	620	59	605
2017-18	77	615	66	635	50	550
2018-19	40	384	58	541	21	251
2019-20	48	396	49	565	33	408
2020-21	60	603	48	553	42	618
2021-22	56	650	51	593	72	985
2022-23	45	450	50	448	48	665
2023-24	24	292	36	311	18	300
2024-25	15	199	38	479	22	348
Average	37	354	44	426	40	489

Note: 'Real' dollar values are the nominal values converted to 2024-25 dollar equivalents by the C.P.I. to allow for inflation.

Table C16
Historical Data For Selected Enterprise Measures – Northern

Year	Stocking Rate	Wool Sheep				Prime Lamb		Beef Cattle	
		Micron	Wool Cut (Gr.)	Net Wool Price	Lamb	Ave Sale Price	Lamb	Calving	Ave Sale Price
	DSE/HA		KG/HA	REAL (\$/KG) GR	%	REAL (\$/HD)	%	%	REAL (\$/HD)
2004-05	9.3	19.2	33	8.4	75%				
2005-06	9.8	18.8	30	8.6	79%				
2006-07	9.7	18.3	30	11.4	69%				
2007-08	8.2	18.8	29	9.6	72%	82	87%		
2008-09	8.5	18.4	29	8.6	80%	102	98%		
2009-10	8.8	18.3	27	8.8	77%	138	111%	87%	932
2010-11	9.4	18.6	32	12.4	78%	180	105%	87%	1,199
2011-12	9.3	18.5	29	11.7	84%	142	107%	87%	1,133
2012-13	9.4	18.5	30	10.1	80%	106	111%	87%	1,101
2013-14	9.8	18.0	33	9.6	77%	119	109%	93%	921
2014-15	10.2	18.1	36	10.6	78%	130	112%	90%	1,209
2015-16	8.8	17.8	28	11.2	85%	130	119%	90%	1,514
2016-17	9.9	17.8	31	14.7	75%	168	113%	85%	1,970
2017-18	10.7	18.0	32	17.9	89%	171	118%	89%	1,586
2018-19	10.4	17.7	31	16.2	79%	184	114%	88%	1,308
2019-20	9.6	17.5	27	13.0	82%	242	109%	88%	1,614
2020-21	11.5	18.4	37	13.4	93%	228	119%	88%	2,283
2021-22	11.7	17.4	35	15.5	92%	224	118%	90%	2,828
2022-23	12.1	18.0	38	12.3	94%	182	123%	87%	2,265
2023-24	13.5	17.8	43	11.0	98%	143	131%	86%	1,468
2024-25	13.5	17.2	43	10.5	95%	176	125%	85%	1,614
Average	10.2	18.2	32	11.7	82%	158	113%	88%	1,559

Note: 'Real' dollar values are the nominal values converted to 2024-25 dollar equivalents by the C.P.I. to allow for inflation.

Table D1
Whole-farm Profit Performance – Gippsland

Farm No	Gross Farm Income	Total Variable costs	Total Overhead costs	Earnings Before Interest and Tax	Interest and lease costs	Net farm income	Return on Assets	Return on Equity	Variable cost ratio	Overhead cost ratio
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	%	VC/GFI	OH/GFI
G555	627	432	313	-118	35	-153	-0.8%	-1.3%	0.69	0.50
G653	812	304	477	32	24	8	0.2%	0.1%	0.37	0.59
G663	1511	535	938	38	0	38	0.2%	0.2%	0.35	0.62
G667	1947	737	584	627	1	626	1.5%	1.5%	0.38	0.30
G698	1442	357	1696	-611	0	-611	-2.1%	-2.1%	0.25	1.18
G755	1100	477	858	-235	52	-288	-0.8%	-1.1%	0.43	0.78
G1017	273	138	234	-99	76	-174	-0.8%	-2.6%	0.51	0.86
G1018	1234	562	307	365	328	38	2.6%	0.5%	0.46	0.25
G1021	1063	410	260	393	27	367	3.9%	4.0%	0.39	0.24
G1023	524	305	290	-70	71	-142	-0.7%	-11.2%	0.58	0.55
G1024	942	618	617	-293	16	-309	-1.1%	-1.2%	0.66	0.66
G1027	1451	1320	1038	-908	602	-1510	-3.0%	-7.1%	0.91	0.72
G1028	486	225	287	-26	0	-26	-0.2%	-0.2%	0.46	0.59
G1030	874	463	440	-28	164	-192	-0.3%	-2.5%	0.53	0.50
G1031	528	296	362	-129	5	-135	-1.3%	-1.4%	0.56	0.68
G1032	813	645	966	-799	0	-799	-4.4%	-4.4%	0.79	1.19
G1034	1023	831	1021	-829	297	-1127	-2.2%	-3.7%	0.81	1.00
G1038	1691	686	550	455	326	129	1.9%	2.1%	0.41	0.33
G1039	1102	562	816	-276	142	-418	-1.4%	-2.7%	0.51	0.74
G1040	985	446	383	156	202	-46	1.0%	-0.4%	0.45	0.39
G1041	2415	1281	827	307	1014	-707	1.2%	-9.2%	0.53	0.34
G1042	1771	1453	637	-319	389	-708	-0.9%	-3.1%	0.82	0.36
G1043	550	163	256	131	61	70	1.4%	0.8%	0.30	0.46
G1044	2508	496	1235	778	621	157	1.7%	2.0%	0.20	0.49
G1045	4594	1513	1163	1918	1023	895	5.8%	5.8%	0.33	0.25
G1047	189	185	197	-194	109	-302	-2.1%	-4.0%	0.98	1.05
G1048	771	262	676	-167	0	-167	-0.4%	-0.4%	0.34	0.88
G1049	354	55	249	50	36	15	0.4%	0.1%	0.15	0.70
G1050	1070	504	1122	-555	144	-700	-1.8%	-2.9%	0.47	1.05
Average	1195	561	648	-14	199	-213	-0.1%	-1.5%	0.50	0.63

Table D2
Whole-farm Feed Information – Gippsland

Farm No	Farm stocking rate	Total financial year rainfall	Financial Year Rainfall percentage	Autumn 2025 Rainfall percentage	Grazed pasture consumption	Pasture Water Use Efficiency	Purchased feed in the diet	Phosphorus applied	Phosphorus applied
	DSE/ha	mm	% of average	% of average	tDM/ha	kgDM/ha/mm rain	% of total ME consumed	P kg/pasture ha	P kg/DSE
G555	12.9	497	76%	47%	3.5	7.0	8%	0	0.0
G653	16.2	507	78%	61%	4.6	9.1	2%	0	0.0
G663	22.8	716	65%	65%	6.5	9.1	3%	17	0.7
G667	15.3	675	65%	56%	4.1	6.4	4%	25	1.6
G698	25.8	600	60%	43%	7.1	11.3	0%	0	0.0
G755	26.5	647	64%	43%	7.2	11.9	2%	35	1.3
G1017	6.4	557	96%	62%	1.9	3.3	1%	0	0.0
G1018	20.1	697	99%	107%	5.6	8.0	4%	20	1.0
G1021	16.8	576	86%	100%	4.8	8.4	3%	8	0.5
G1023	9.5	353	54%	43%	2.7	7.7	1%	8	0.9
G1024	22.6	576	89%	64%	5.7	10.6	4%	18	0.8
G1027	21.5	523	89%	60%	5.2	7.2	9%	6	0.3
G1028	13.0	947	158%	180%	3.4	3.6	10%	23	1.8
G1030	17.0	761	98%	120%	4.6	6.0	8%	7	0.4
G1031	9.1	504	76%	59%	2.2	4.5	4%	10	1.1
G1032	14.8	683	68%	47%	3.6	5.3	1%	0	0.0
G1034	18.8	667	61%	55%	4.6	8.7	3%	33	1.8
G1038	24.6	592	94%	78%	6.5	11.4	0%	33	1.4
G1039	17.6	565	95%	88%	4.6	8.2	2%	10	0.6
G1040	14.8	569	88%	71%	4.2	4.5	0%	13	0.9
G1041	12.8	571	92%	80%	2.8	3.1	25%	11	0.9
G1042	21.5	615	114%	108%	5.6	5.4	11%	48	2.2
G1043	9.2	608	91%	95%	2.6	4.2	1%	6	0.7
G1044	41.2	571	108%	103%	11.2	12.6	0%	5	0.1
G1045	34.1	835	108%	88%	9.0	10.8	0%	1	0.0
G1047	11.7	353	54%	43%	3.4	9.6	0%	2	0.2
G1048	12.9	808	83%	68%	3.8	4.2	0%	12	0.9
G1049	3.5	566	88%	83%	1.0	1.8	0%	0	0.0
G1050	15.6	598	74%	69%	3.8	7.2	2%	15	1.0
Average	17.5	612	85%	75%	4.7	7.3	4%	13	0.7

Table D3
Pasture costs – Gippsland

Farm No	Fertiliser	Seed	Weed and pest control	Hay & Silage Making	Fuel & Oil	Contract pasture renovation operations	Casual labour	Other pasture costs	Irrigation costs	Total pasture costs
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha
G555	13	0	8	0	0	0	0	0	0	21
G653	0	0	0	0	0	0	0	0	0	0
G663	195	38	5	0	33	0	0	0	0	271
G667	279	0	15	0	0	0	0	0	0	294
G698	0	0	0	0	0	0	0	0	0	0
G755	197	0	0	95	20	0	0	0	0	312
G1017	0	0	0	0	1	0	0	0	0	1
G1018	156	32	8	2	21	0	0	0	0	219
G1021	158	11	33	0	0	0	0	0	0	201
G1023	88	7	5	0	8	29	0	0	0	136
G1024	253	0	3	47	3	0	0	0	0	305
G1027	106	78	3	9	81	19	0	0	96	391
G1028	67	0	2	0	0	0	0	0	0	69
G1030	77	13	3	0	12	7	0	0	0	112
G1031	66	6	5	0	9	0	0	1	0	86
G1032	115	19	9	79	51	13	0	0	0	286
G1034	389	40	11	109	32	30	0	57	0	668
G1038	286	45	0	0	0	0	0	1	0	332
G1039	127	26	3	15	57	0	0	0	0	227
G1040	180	45	1	0	5	0	0	0	49	280
G1041	200	33	49	98	135	0	0	0	23	538
G1042	387	6	36	0	0	7	0	0	173	610
G1043	58	3	1	2	10	0	0	2	1	77
G1044	38	56	0	132	36	0	0	0	9	271
G1045	46	0	0	0	0	0	0	0	0	46
G1047	25	13	4	15	13	3	0	0	0	72
G1048	116	3	15	0	1	16	0	0	29	180
G1049	0	0	1	0	0	0	0	0	0	1
G1050	161	19	9	22	29	28	0	0	0	269
Average	130	17	8	22	19	5	0	2	13	216

Table D4
Overhead costs – Gippsland

Farm No	Permanent staff cost	Repairs and maintenance	Farm electricity costs	Farm insurance	Rates	Other cash overhead costs	Depreciation	Owner/ operator labour cost	Total overhead cost
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha
G555	72	43	6	24	41	22	24	81	313
G653	0	74	3	14	58	18	29	281	477
G663	0	163	0	34	70	345	38	287	938
G667	0	100	2	51	85	25	60	261	584
G698	0	175	63	46	67	48	47	1250	1696
G755	208	391	9	43	32	34	32	110	858
G1017	0	3	2	10	11	19	2	187	234
G1018	0	32	5	22	22	44	86	96	307
G1021	26	41	4	13	15	49	15	98	260
G1023	35	23	2	41	20	21	14	134	290
G1024	0	48	10	43	70	43	11	392	617
G1027	206	220	20	84	54	61	49	344	1038
G1028	61	41	4	21	31	22	6	101	287
G1030	0	36	2	51	19	42	60	230	440
G1031	0	21	1	11	26	24	64	215	362
G1032	0	233	24	45	42	100	38	484	966
G1034	0	136	19	1	92	207	102	464	1021
G1038	0	79	7	23	37	70	13	320	550
G1039	178	178	5	32	24	49	92	260	816
G1040	0	23	4	24	32	40	38	223	383
G1041	261	159	14	21	43	47	25	257	827
G1042	0	48	17	79	60	115	43	274	637
G1043	0	25	2	18	16	19	20	156	256
G1044	0	49	55	50	98	7	89	886	1235
G1045	0	13	3	37	46	119	315	629	1163
G1047	66	36	1	17	21	15	17	25	197
G1048	0	116	4	28	68	43	8	409	676
G1049	0	42	0	28	22	27	10	119	249
G1050	0	96	4	77	69	118	33	724	1122
Average	38	91	10	34	45	62	48	321	648

Table D5
Enterprise Mix and Labour – Gippsland

Farm No	Labour						Proportion of cash income					
	Permanent	Contract	Casual	Owner/ operator	Labour efficiency	Labour efficiency	Beef cattle sales	Sheep sales	Wool sales	Grain sales	Agistment income	Other farm income
	% of total FTE	% of total FTE	% of total FTE	% of total FTE	ha/ FTE	DSE/ FTE	%	%	%	%	%	%
G555	39%	27%	0%	34%	399	5,148	0%	29%	70%	0%	0%	1%
G653	0%	20%	0%	80%	257	4,152	0%	33%	67%	0%	0%	0%
G663	0%	14%	0%	86%	289	6,625	100%	0%	0%	0%	0%	0%
G667	0%	0%	0%	100%	368	5,629	97%	0%	0%	0%	0%	3%
G698	0%	0%	0%	100%	77	1,981	100%	0%	0%	0%	0%	0%
G755	61%	10%	0%	29%	250	6,631	98%	0%	0%	0%	0%	2%
G1017	0%	12%	0%	88%	451	2,890	0%	44%	49%	0%	1%	6%
G1018	0%	5%	25%	70%	705	14,149	54%	35%	1%	0%	0%	9%
G1021	19%	3%	0%	78%	766	12,746	99%	0%	0%	0%	0%	1%
G1023	19%	17%	0%	64%	457	4,355	65%	21%	13%	0%	0%	0%
G1024	0%	1%	0%	99%	243	5,490	98%	0%	0%	0%	0%	2%
G1027	42%	0%	2%	56%	156	3,357	94%	0%	0%	0%	0%	6%
G1028	36%	1%	2%	61%	570	7,390	98%	0%	0%	0%	0%	2%
G1030	0%	3%	1%	96%	369	6,271	38%	57%	2%	0%	0%	3%
G1031	0%	0%	0%	100%	387	3,529	47%	41%	0%	0%	0%	12%
G1032	0%	13%	0%	87%	148	2,196	100%	0%	0%	0%	0%	0%
G1034	0%	8%	8%	84%	171	3,213	98%	0%	0%	0%	0%	2%
G1038	0%	8%	0%	92%	244	2,485	7%	36%	3%	32%	0%	21%
G1039	43%	0%	0%	57%	210	3,579	88%	0%	0%	0%	0%	12%
G1040	0%	8%	9%	83%	358	5,311	56%	42%	0%	0%	0%	2%
G1041	50%	3%	0%	47%	174	2,234	98%	0%	0%	0%	0%	2%
G1042	0%	1%	0%	99%	346	7,430	100%	0%	0%	0%	0%	0%
G1043	0%	0%	0%	100%	606	5,565	80%	16%	0%	0%	0%	5%
G1044	0%	0%	0%	100%	108	4,463	100%	0%	0%	0%	0%	0%
G1045	0%	0%	0%	100%	131	2,780	53%	0%	0%	37%	0%	10%
G1047	62%	10%	0%	28%	666	7,775	84%	6%	7%	0%	0%	3%
G1048	0%	1%	0%	99%	217	2,810	100%	0%	0%	0%	0%	0%
G1049	20%	0%	0%	80%	648	2,295	83%	0%	0%	0%	0%	17%
G1050	0%	3%	0%	97%	128	1,994	86%	0%	0%	0%	0%	14%
Average	13%	6%	2%	79%	341	4,982	73%	12%	7%	2%	0%	5%

Table D6
Beef Production Information – Gippsland

Farm No	Stocking rate	Supplementary feeding rate	Major calving period	Cows (+2 years) annual average calving rate	Heifers (1-2 years) annual average calving rate	Beef sold	Average price received	Average price received
	DSE/ha	ME fed/DSE	season	%	%	kg LWT/ha	\$/hd	\$/kg LWT
G663	3,830	77	Spring	63%	80%	406	1,950	3.4
G698	1,575	120	Winter	85%	87%	480	1,670	3.4
G755	8,873	211	Spring	91%	88%	411	1,302	3.1
G1018	13,256	0	Winter	96%	86%	238	1,218	3.5
G1021	32,720	76	Spring	81%		263	1,686	4.0
G1023	8,990	42	Spring	80%	81%	173	1,264	3.5
G1024	2,078	394	Spring	98%	71%	435	1,380	3.1
G1027	17,950	489	Winter	100%		400	2,915	4.4
G1028	15,565	300	Spring	94%	60%	200	1,352	3.2
G1030	10,929	131	Winter	84%		173	1,543	3.4
G1031	3,983	615	Spring	74%	92%	143	996	3.9
G1032	3,935	496	Spring	98%	93%	310	2,026	4.0
G1034	2,852	445	Summer	100%		362	1,161	3.4
G1038	1,412	322	Autumn	74%	85%	308	1,762	3.6
G1039	6,216	306	Spring	89%	82%	452	1,286	3.3
G1040	10,637	79	Winter	94%	74%	208	1,668	3.8
G1043	7,269	160	Spring	73%	79%	152	1,643	3.6
G1044	7,252	201	Spring	88%	81%	522	2,036	3.8
G1047	25,056	40	Winter	56%		191	906	2.8
G1048	5,386	3	Spring	96%	92%	461	1,521	3.4
G1050	2,524	507	Spring	87%		271	1,875	3.8
Average	9,156	239		86%	82%	312	1,579	3.5

Table D7
Beef Gross Margin – Gippsland

Income						Variable costs						Gross margin		
Farm No	Stock sales income	Stock purchases	Stock inventory change	Agistment income	Total Beef Income	Live-stock costs	Live-stock marketing costs	Purchased supplementary feed costs (cash)	Non-cash supplementary feed costs	Pasture costs	Agistment costs	Beef variable costs	Gross Margin	Gross Margin
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/DSE
G663	1,381	0	135	0	1,516	106	106	55	0	271	0	539	978	43
G698	1,617	0	-52	0	1,566	130	152	0	127	0	0	409	1,157	45
G755	1,275	90	-92	0	1,093	34	71	53	181	217	0	557	537	20
G1018	835	85	176	0	927	54	63	0	0	217	0	334	593	30
G1021	1,063	60	50	0	1,053	73	48	65	0	199	23	408	644	38
G1023	607	0	-1	0	606	42	35	0	27	136	0	241	365	38
G1024	1,368	283	-40	0	1,044	66	112	98	256	258	0	790	255	11
G1027	1,750	127	-337	0	1,286	222	318	241	187	382	0	1,349	-63	-3
G1028	644	27	-20	0	598	67	51	131	0	69	0	318	280	22
G1030	588	20	18	0	585	57	31	87	0	112	0	287	299	18
G1031	550	28	-12	0	510	52	29	12	195	86	30	404	106	12
G1032	1,226	0	-146	0	1,081	29	42	21	294	207	232	824	256	17
G1034	1,237	0	-214	0	1,024	67	94	65	285	558	0	1,071	-47	-3
G1038	1,106	0	-113	0	993	41	165	0	402	311	0	919	75	3
G1039	1,472	0	-295	0	1,177	125	99	9	251	205	0	689	488	28
G1040	794	50	174	0	917	59	50	0	48	280	0	437	481	32
G1043	542	25	-41	0	476	35	37	7	72	75	0	226	250	27
G1044	2,001	250	741	0	2,491	75	150	0	339	139	0	703	1,788	43
G1047	539	12	-404	0	123	41	47	0	19	58	0	165	-42	-4
G1048	1,548	155	-622	0	771	38	40	3	0	180	0	261	509	39
G1050	1,042	42	-2	0	998	105	82	37	289	247	0	759	239	15
Average	1,104	60	-52	0	992	72	87	42	141	200	14	557	436	23

Table D8
Prime Lamb Production Information – Gippsland

Farm No	Stocking rate	Supplementary feeding rate	Major lambing period	Ewes (+2 years) annual average marking rate	Ewes (1-2 years) annual average marking rate	Greasy wool cut	Greasy wool price received	Lamb sold	Average lamb sale price	Average lamb sale price
	DSE/yr	ME fed / DSE/yr	season	%	%	kg/ha	\$/kg	kg CWT/ha	\$/head	\$/kg CWT
G555	1,378	185	Winter	98%		33	10.5	86	171	7.8
G1018	5,359	558	Winter	127%		24	2.3	148	187	11.2
G1030	5,019	462	Winter	127%		18	3.5	215	210	8.6
G1031	1,539	295	Winter	96%		17		98	140	7.0
G1038	3,563	488	Autumn	135%		33	3.4	263	209	8.3
G1040	3,167	0	Winter	165%		0		192	191	8.4
G1043	824	0	Spring	127%		0		90	210	9.3
Average	2,978	284		125%		18	4.9	156	188	8.7

Table D9
Prime Lamb Gross Margin – Gippsland

Income					Variable costs								Gross margin	
Farm No	Stock sales income	Stock purchases	Stock inventory change	Wool sales income	Total Prime Lamb Income	Live-stock costs	Livestock market-ing costs	Pur-chased supple-mentary feed costs (cash)	Non-cash supple-mentary feed costs	Pasture costs	Agist-ment costs	Prime Lamb varia-ble costs	Gross Margin	Gross Margin
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/DSE
G555	1,069	45	183	340	1,548	187	146	90	0	21	0	444	1,104	85
G1018	1,796	482	392	55	1,760	365	141	448	85	217	0	1,257	503	25
G1030	1,930	709	78	62	1,361	159	142	397	0	112	0	810	550	32
G1031	719	26	87	0	874	185	44	82	30	86	0	426	448	49
G1038	2,239	482	240	200	2,129	353	199	0	408	311	0	1,271	858	35
G1040	2,023	28	-709	0	1,286	231	128	0	0	280	0	638	648	44
G1043	947	0	310	0	1,258	0	104	0	0	75	0	179	1,079	117
Average	1,532	253	83	94	1,459	212	129	145	75	157	0	718	741	55

Table D10
Wool Sheep Production Information – Gippsland

Farm No	Stocking rate	Supplementary feeding rate	Major lambing period	Ewes (+2 years) annual average marking rate	Ewes (1-2 years) annual average marking rate	Sheep sold	Greasy wool cut	Greasy wool cut	Average micron	Greasy wool price received
	DSE/yr	ME fed/ DSE	season	%	%	kg LWT/ha	kg/ head	kg/ha	μ	\$/kg
G555	10,621	232	Winter	66%		155	4.4	51	17.5	10.9
G653	9,874	56	Winter	76%		134	4.1	39	17.4	10.2
G1017	6,968	17	Winter	117%	76%	101	3.2	18	18.1	10.6
G1023	3,053	212	Spring	121%	106%	270	2.8	32	17.6	11.8
G1031	1,509	241	Autumn	60%	46%	365	3.9	38	18.0	
G1047	3,373	106	Winter	53%		133	4.5	29	19.0	11.1
Average	5,900	144		82%	76%	193	3.8	34	17.9	10.9

Table D11
Wool Sheep Gross Margin – Gippsland

Income						Variable costs						Gross margin		
Farm No	Stock sales income	Stock purchases	Stock inventory change	Wool sales income	Total Wool Sheep Income	Live-stock costs	Livestock market-ing costs	Pur-chased feed costs (cash)	Non-cash supplementary feed costs	Pasture costs	Agist-ment costs	Wool Sheep variable costs	Gross Margin	Gross Margin
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/DSE
G555	106	27	-131	557	504	269	42	104	0	21	0	435	69	5
G653	194	22	245	395	812	227	37	40	0	0	0	304	508	31
G1017	169	12	-86	189	256	89	45	5	0	1	0	140	116	18
G1023	585	0	-420	368	533	289	99	64	21	136	0	609	-76	-8
G1031	542	27	-762	0	388	246	41	83	10	86	0	467	-78	-9
G1047	296	260	289	317	641	211	43	0	51	58	0	363	279	24
Average	315	58	-144	304	522	222	51	49	14	50	0	386	136	10

Table D12
Beef Trading Production Information – Gippsland

Farm No	Stocking rate	Supplementary feeding rate	Total stock weight purchased	Total stock weight sold	Total weight gain	Purchase price	Sale price received	Purchase price	Sale price received
	DSE/yr	ME fed/DSE/yr	kg LWT/hd	kg LWT/hd	kg LWT/hd	\$/kg LWT	\$/kg LWT	\$/hd	\$/hd
G667	4,925	241	343	652	309	4.2	3.8	1,440	2,455
G698	410	361	382	475	92	2.1	3.1	785	1,480
G1018	1,459	0	332	397	65	3.3	3.7	1,110	1,470
G1039	1,658	721	233	398	166	3.4	2.9	799	1,162
G1041	5,736	738	270	439	169	3.9	3.5	1,055	1,538
G1042	3,754	325	250	418	168	4.8	4.1	1,204	1,698
G1045	6,451	348	248	404	156	3.3	3.7	816	1,478
G1049	4,173	0	335	604	269	4.0	3.8	1,340	2,278
Average	3,571	342	299	474	174	3.6	3.6	1,069	1,695

Table D13
Beef Trading Gross Margin – Gippsland

Income				Variable costs								Gross margin	
Farm No	Stock sales income	Stock purchases	Stock inventory change	Total Beef Income	Live-stock costs	Livestock market-ing costs	Pur-chased supple-mentary feed costs (cash)	Non-cash supple-mentary feed costs	Pasture costs	Agist-ment costs	Beef variable costs	Gross Margin	Gross Margin
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/DSE
G667	4,529	2,879	206	1,855	323	21	99	76	294	0	813	1,042	68
G698	7,088	2,919	-2,303	1,866	0	643	0	411	0	0	1,055	812	31
G1018	2,609	412	-1,557	639	0	147	0	0	217	0	364	276	14
G1039	2,000	1,910	705	796	73	118	213	384	205	0	993	-198	-11
G1041	5,983	4,484	643	2,142	101	291	313	76	440	0	1,221	921	72
G1042	5,791	5,795	1,686	1,682	125	349	257	0	610	41	1,382	300	14
G1045	4,746	3,980	2,369	3,136	131	326	0	333	45	0	835	2,302	67
G1049	537	457	166	246	19	34	0	0	1	0	55	191	54
Average	4,160	2,855	239	1,545	96	241	110	160	226	5	840	706	39

Table D14
Average Whole Farm Economic Performance – Gippsland

Year	Gross Income	Variable Costs	Overhead Costs	Earnings Before Interest and Tax	Return on Assets	Return on Equity
	REAL (\$/HA)	REAL (\$/HA)	REAL (\$/HA)	REAL (\$/HA)		
2004-05	599	198	240	160	3.0%	4.0%
2005-06	476	243	270	-37	-0.4%	-1.6%
2006-07	481	230	296	-44	-0.7%	-2.2%
2007-08	946	393	321	232	2.1%	1.0%
2008-09	589	361	307	-78	-1.6%	-5.0%
2009-10	664	272	306	86	0.4%	-0.5%
2010-11	987	286	449	252	2.6%	2.1%
2011-12	959	314	520	125	1.9%	0.7%
2012-13	725	319	498	-92	0.3%	-0.8%
2013-14	917	342	462	114	1.2%	-0.1%
2014-15	1001	334	450	217	2.0%	1.5%
2015-16	1012	414	405	194	2.2%	3.2%
2016-17	1490	464	573	453	3.6%	4.5%
2017-18	1129	417	537	175	1.8%	2.4%
2018-19	1070	671	516	-117	-1.9%	-4.0%
2019-20	1442	508	631	303	2.2%	2.7%
2020-21	1393	455	656	281	1.9%	2.2%
2021-22	1601	521	645	434	2.3%	2.1%
2022-23	1241	477	616	148	0.6%	0.7%
2023-24	1358	616	742	-0	-0.1%	-3.1%
2024-25	1195	561	648	-14	-0.1%	-1.5%
Average	1013	400	480	133	1.1%	0.4%

Note: 'Real' dollar values are the nominal values converted to 2024-25 dollar equivalents by the C.P.I. to allow for inflation.

Table D15
Historical Gross Margins For Livestock Enterprises – Gippsland

Year	Wool Sheep		Prime Lamb		Beef Cattle	
	REAL (\$/DSE)	REAL (\$/HA)	REAL (\$/DSE)	REAL (\$/HA)	REAL (\$/DSE)	REAL (\$/HA)
2004-05	26	282				
2005-06	14	154				
2006-07	15	163				
2007-08	28	381	26	434		
2008-09	5	72	23	332		
2009-10	21	211	37	514	26	363
2010-11	48	463	58	1005	34	592
2011-12	40	451	49	872	26	479
2012-13	31	351	28	589	18	297
2013-14	69	876	50	840	36	799
2014-15	25	317	44	916	33	619
2015-16	47	572	42	605	39	601
2016-17	50	562	50	814	55	1020
2017-18	64	815	46	781	34	743
2018-19	12	152	35	833	14	351
2019-20	44	407	87	1292	41	717
2020-21	60	566	40	623	47	813
2021-22	55	496	51	598	63	990
2022-23	26	291	34	461	41	740
2023-24	35	461	33	562	25	510
2024-25	10	136	55	741	23	436
Average	35	390	44	712	35	629

Note: 'Real' dollar values are the nominal values converted to 2024-25 dollar equivalents by the C.P.I. to allow for inflation.

Table D16
Historical Data For Selected Enterprise Measures – Gippsland

Year	Stocking Rate	Wool Sheep				Prime Lamb		Beef Cattle	
		Micron	Wool Cut (Gr.)	Wool Price	Lamb	Ave Sale Price	Lamb	Calving	Ave Sale Price
	DSE/HA		KG/HA	REAL (\$/KG) GR	%	REAL (\$/HD)	%	%	REAL (\$/HD)
2004-05	11.4	19.0	36	9.3	74%				
2005-06	11.7	18.8	37	9.1	73%				
2006-07	11.2	18.4	36	10.6	74%				
2007-08	15.3	18.8	43	10.7	79%	113	103%		
2008-09	13.0	18.5	34	8.5	70%	118	99%		
2009-10	13.0	18.2	31	9.1	62%	144	103%	89%	949
2010-11	15.4	18.6	34	12.4	66%	187	103%	88%	1,104
2011-12	17.2	18.4	37	11.0	84%	150	111%	90%	1,089
2012-13	17.0	18.7	44	10.6	81%	107	109%	90%	922
2013-14	18.0	18.6	43	10.4	80%	136	100%	91%	894
2014-15	18.2	18.2	48	9.9	77%	135	106%	89%	1,102
2015-16	15.7	17.7	51	11.6	81%	122	102%	91%	1,341
2016-17	17.4	18.0	43	14.3	59%	161	111%	89%	1,606
2017-18	16.9	18.1	42	17.4	67%	159	102%	90%	1,305
2018-19	18.1	17.7	35	16.6	71%	154	100%	92%	1,219
2019-20	15.5	17.5	40	12.1	70%	207	114%	86%	1,571
2020-21	14.8	17.9	38	12.9	99%	185	115%	87%	2,188
2021-22	15.3	17.4	35	15.5	92%	224	118%	90%	2,828
2022-23	17.5	18.0	38	12.4	90%	156	109%	87%	2,102
2023-24	19.2	17.8	42	12.6	92%	151	117%	90%	1,390
2024-25	17.5	17.9	34	10.9	82%	188	125%	86%	1,579
Average	15.7	18.2	39	11.8	77%	156	108%	89%	1,449

Note: 'Real' dollar values are the nominal values converted to 2024-25 dollar equivalents by the C.P.I. to allow for inflation.

Table E1
Crop production – Statewide

Farm No	Financial year rainfall	Yield					Cropping area nutrient application			
		Wheat grain yield	Barley grain yield	Canola grain yield	Oats grain yield	Lupins grain yield	Nitrogen applied	Phosphorus applied	Potassium applied	Sulfur applied
		tDM/ha	tDM/ha	tDM/ha	tDM/ha	tDM/ha	kg/ cropping ha	kg/ cropping ha	kg/ cropping ha	kg/ cropping ha
G1038	592	4.2	2.9	2.4		2.0	57	2	15	0
G1039	565						71	43	42	12
G1045	835						264	28	29	37
N1035	462	2.9			2.2	1.0	64	12	3	1
N1042	445						0	0	0	0
N1044	602	4.4		0.9	1.8		57	16	0	1
N1045	842						0	35	76	43
N1048	602			1.4	1.8		124	8	0	1
N1060	307						7	14	0	1
SW55	532	3.9	3.8				10	22	0	2
SW87	501	4.1		2.2			1	2	0	0
SW114	434						43	7	0	0
SW521	466						39	12	0	1
SW759	507		0.3	0.9	1.5		0	0	0	0
SW1018	509	5.9	5.5	2.5	3.7	2.3	100	0	0	0
SW1037	358	2.2	3.8	1.8	3.6		94	22	0	4
SW1040	534	2.4					23	20	0	1
SW1042	305	3.9	3.7	2.4		0.4	121	41	3	31
SW1043	430	3.2					6	12	0	1
SW1047	399						4	8	10	5
SW1053	398	2.5		1.5			226	14	0	1
SW1064	496	5.8	4.1				166	35	49	2
SW1071	379	3.4	4.5	2.4	2.0		91	23	0	2
SW1072	350	2.3	2.4	1.9			118	16	2	6
SW1073	354	2.8	4.4	1.8			51	17	0	1
SW1074	354	0.3		0.6			18	12	0	1
SW1076	352	1.8	3.4	1.9			64	10	0	2
SW1077	330		3.8	2.3			54	16	0	1
SW1080	396	2.4	2.2	1.3			115	20	0	4
SW1081	442			2.8			0	0	0	0
SW1089	473	7.0		3.7			21	37	0	3
SW1090	467	2.6	3.0	1.7			54	21	0	1
SW1091	335	1.6	1.8	1.2			2	5	0	0
SW1094	419						16	13	3	1
SW1095	467	2.9			3.7	1.6	26	30	0	12
SW1096	400	4.0		2.2			135	15	0	5
SW1097	508	4.5	4.5	3.5	3.9		121	28	0	2
Average	463	3.4	3.4	2.0	2.7	1.5	64	17	6	5

Table E2
Crop Gross Margin – Statewide

Farm No	Income				Variable costs									Gross Margin
	Cash crop sales	Non-cash crop sales	Crop inventory change	Total crop Income	Fertiliser	Seed	Weed and pest control	Hay/silage making	Contract grain harvest operations	Grain freight and cartage	Fuel and Oil	Other cropping costs	Total variable cost	
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha
G1038	1537	213	-76	1675	174	49	231	22	0	20	103	2	603	1073
G1039	274	485	824	1583	860	240	0	0	0	0	100	67	1266	317
G1045	6287	525	-63	6749	701	440	0	0	0	0	523	1134	2798	3951
N1035	634	174	-92	716	178	71	113	0	29	34	43	4	471	244
N1042	0	475	-274	201	0	0	0	0	0	0	0	0	0	201
N1044	1361	0	-144	1217	257	110	62	0	49	0	0	76	554	663
N1045	0	1313	0	1313	348	89	0	0	0	0	0	0	438	876
N1048	3081	53	0	3134	342	0	525	0	0	0	281	123	1271	1864
N1060	97	70	-117	50	70	16	47	0	0	0	22	1	156	-106
SW55	1366	196	-311	1250	115	5	147	15	142	13	15	42	494	756
SW87	515	464	0	979	0	0	167	0	94	0	18	506	785	194
SW114	0	1768	-1410	358	112	9	56	0	0	0	42	8	226	132
SW521	0	456	0	456	114	0	342	0	79	56	18	6	614	-158
SW759	103	120	0	223	0	0	0	0	0	0	0	0	0	223
SW1018	1384	851	-216	2019	189	34	0	0	83	27	74	260	667	1352
SW1037	1285	75	-286	1074	283	47	144	0	1	1	77	50	603	471
SW1040	628	572	0	1200	127	53	104	122	107	37	9	12	572	629
SW1042	842	560	75	1477	322	44	155	0	0	42	79	196	838	639
SW1043	0	858	0	858	56	39	140	71	215	0	0	7	528	330
SW1047	434	960	-120	1274	127	139	105	335	0	0	170	103	978	296
SW1053	552	872	0	1424	502	74	109	0	285	0	70	39	1079	346
SW1064	1131	761	-103	1788	604	30	94	0	181	22	81	18	1030	759
SW1071	861	403	62	1326	276	49	151	33	0	22	56	65	652	674
SW1072	1715	156	14	1885	338	59	133	115	32	16	78	105	876	1008
SW1073	1306	185	-166	1324	165	49	69	67	99	4	62	55	571	753
SW1074	178	157	-98	237	82	0	80	0	18	15	59	18	271	-34
SW1076	1475	370	-441	1404	168	20	83	37	0	63	75	50	496	908
SW1077	467	687	3	1157	204	87	61	40	51	16	29	77	565	591
SW1080	1537	166	-812	891	273	50	105	0	83	4	62	154	731	161
SW1081	2480	0	0	2480	0	0	0	0	0	0	0	1736	1736	744
SW1089	874	1316	-73	2116	257	201	221	0	0	0	214	0	892	1224
SW1090	494	595	-139	950	141	6	30	0	14	0	70	9	271	679
SW1091	554	72	25	651	32	0	0	0	0	0	6	1	39	612
SW1094	0	318	1092	1410	118	57	74	0	0	0	0	0	249	1162
SW1095	735	612	-269	1078	124	10	167	0	128	37	78	15	559	519
SW1096	1338	0	0	1338	263	52	215	0	17	78	33	21	679	658
SW1097	2285	171	348	2804	396	62	163	0	0	51	116	144	932	1873
Average	1,022	460	-75	1,407	225	59	111	23	46	15	72	138	689	718

Glossary

Appreciation

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

Asset

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

Average

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

Business type

Specialist sheep

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

Specialist beef

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

Sheep and beef

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

Stock and grain

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

Cash Income

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

Cash overheads

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

Casual labour

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

Contract labour

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

Concentrate

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

Debt servicing

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

The equity of a farm business is the total value amount remaining if all assets were sold and all debts were repaid (total assets minus total debts). Equity is often expressed as percentage and is used to represent the extent to which borrowed funds are used to finance a farm business (also called leverage). It's calculated as the proportion of total assets owned outright relative to total assets.

Depreciation

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

Dry sheep equivalent (DSE)

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

Earnings before interest and tax (EBIT)

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

Effective area

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

Enterprise income

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

Equity

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

Equity per cent

Total equity as a percentage of the total assets owned.

The proportion of the total assets owned by the business.

Equity percentage helps explain the exposure of a farm business to financial risk and the implications to debt serving and cash flow.

Feed inventory change

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

Full time equivalent (FTE)

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

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

Grazed area

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

Grazed pasture consumed

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

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

Gross farm income

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

Gross margin

Enterprise income minus enterprise variable costs.

Imputed

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

Interest and lease costs

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

Interest cost ratio

Measures the proportion of total income used to pay interest costs. It is calculated as total interest costs divided by cash farm income. Eg An interest cost ratio of 0.09 means 9 cents out of every dollar of income (or 9%) went to paying interest costs.

Liability

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

Livestock trading profit

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

Metabolisable energy (ME)

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

Net farm income

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

Nominal terms

Dollar values that have no inflation component.

Livestock costs

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

Livestock marketing costs

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

Operating costs

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

Overhead costs

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

Overhead cost ratio

Measures the proportion of total income used to pay overhead costs. It is calculated as total overhead costs divided by gross farm income. Eg An overhead cost ratio of 0.5 means 50 cents out of every dollar of income (or 50%) went to paying overhead costs.

Owner/Operator labour

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

Pasture costs

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

Permanent labour

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

Principle of increasing financial risk

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

Profit (s)

See Earnings before interest and tax (EBIT).

Real terms

Dollar values that include an inflation component.

Return on equity (RoE)

Measures the per cent return to owner's equity. ROE is calculated using your net farm income divided by the total equity (total assets minus total debt). If the farm business has no debts and no leased land, ROE will be the same as ROA.

Return on assets (RoA)

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

Standard deviation

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

Variable costs

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

Variable cost ratio

Measures the proportion of total income used to pay variable costs. It is calculated as total variable costs divided by gross farm income. Eg A variable cost ratio of 0.4 means 40 cents out of every dollar of income (or 40%) went to paying variable costs.

List of abbreviations

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

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