Jobs,
Precincts
and Regions

Livestock Farm Monitor Project

Victoria | Annual Report 2019-20

AGRICULTURE VICTORIA

About the report

The Livestock Farm Monitor Project (LFMP) is Agriculture Victoria's primary source of farm-level information for sheep, beef and cropping production practices, resource use and economic well-being.

The results of this annual survey provide the farm-level data required to inform Agriculture Victoria on decisions that have a farm level impact and to inform the direction of future policy design, research themes and service delivery programs.
Farmers who participate in the project increase their understanding of their farm business which builds resilience and improves their ability to adapt to change.

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

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

The theory and methods used to generate the profitability data in this report can be found in the references.

This report has been funded by Agriculture Victoria.

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State Summary

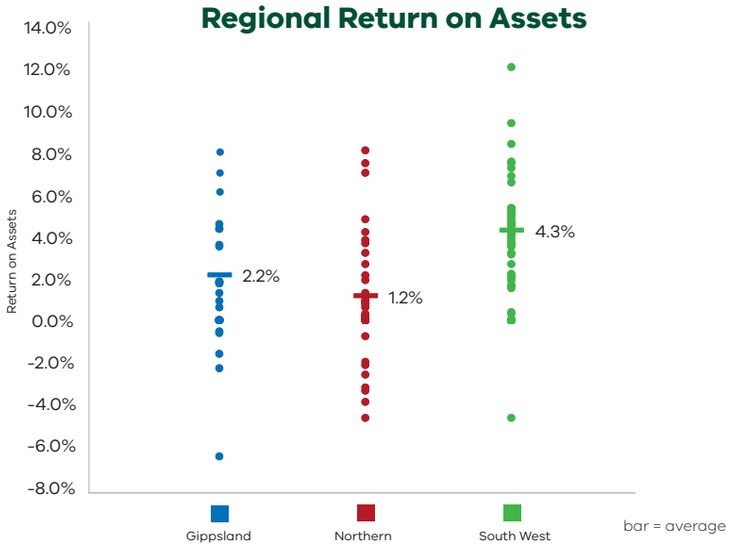
In 2019-20, the Livestock Farm Monitor Project (LFMP) provided 94 participant Victorian sheep, beef and cropping producers with detailed financial and production performance information. Participating producers use this information to understand the cash, profit and wealth position of their business which helps inform on-farm decision making and build business resilience. The LFMP collated the individual business performance information of all surveyed farms to provide the insights reported below.

Average farm profits increased in each region in 2019-20 after two consecutive years of decreases. Surveyed farms located in South West Victoria recorded the highest average returns for the state, while farms in Gippsland and Northern Victoria had the largest annual percentage increases. Regardless of the average, each region had participant farms that recorded high returns and negative returns (Figure 1).

Average gross farm income was well above long-term average (Figure 9,13,17) in each respective region. Despite an average reduction in stock weight sold per hectare (LFMP 2019), strong lamb, mutton and beef prices coupled with an increased quantity and value of stock and feed on-hand resulted in increased gross farm income in 2019-20.

For most participant farms, annual rainfall was close to average (Appendix A2,B2,C2) which improved pasture growing conditions and meant that grazed pasture was the major component of livestock diets. Depleted feed reserves were bolstered across the state (as measured by positive average feed inventory gain in each region) as surplus pasture was conserved and stored as fodder. For Gippsland and South Western Victoria, a reduced reliance on purchased supplementary feed coupled with a decrease in market price of hay and grain contributed to decreases in average variable costs. Average variable costs increased in Northern Victoria as surveyed farms were forced to purchase feed to

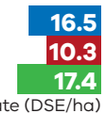
Figure 1: Regional Return on Assets



Physical Parameters

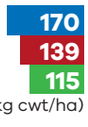
Effective area (ha)

Financial year rainfall (mm)

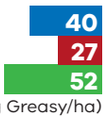


Stocking rate (DSE/ha)

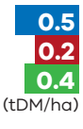
Beef sold (kg lwt/ha)



Lamb sold (kg cwt/ha)



Wool cut (kg Greasy/ha)

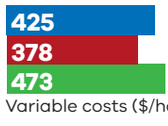


Pasture conserved (tDM/ha)

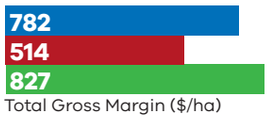
Purchased feed in diet (% of ME consumed/farm)

Financial Parameters

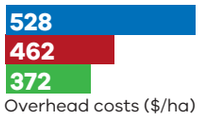
Gross Farm Income ($/ha)



Variable costs ($/ha)



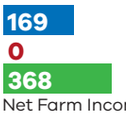
Total Gross Margin ($/ha)



Overhead costs ($/ha)

Earnings before Interest and Tax ($/ha)

Interest and lease cost ($/ha)



Net Farm Income ($/ha)

Return on Assets (%)

Return on Equity (%)

State Summary

supplement reduced pasture growth from below average spring rainfall. Northern Victorian farms had the lowest stocking rates, sold the lowest quantities of stock and wool resulting in the lowest regional variable costs.

The unknown impact of the early stages of the coronavirus (COVID-19) pandemic to farm input supplies resulted in some surveyed farms pre-purchasing consumables late in 2019-20. If there were cuts in supply chains, producers wanted to ensure that they had adequate reserves of critical inputs such as animal drenches and vaccines. The reduction in meat processing plant capacity due to coronavirus (COVID-19) restrictions resulted in some farmers renegotiating contracts to shift supply earlier and avoid unbudgeted costs of holding on to trading stock longer than planned due to processing limits.

Spring is a crucial time for most farms surveyed in the LFMP. Livestock breeding schedules are planned so that the high feed demand of lactating stock coincides with the high pasture growth rates over the spring months. The timing of breeding decisions is made months before producers can forecast whether the amount of rain received will be enough to produce the pasture required to match feed demand pre and post-parturition. When spring rainfall and pasture growth is low, producers can increase the level of supplementary feed in the diet to ensure feed demand is met. The level of supplementary feeding was analysed on surveyed farms across the state. Farms that received less than 40 per cent of their average spring rainfall had the highest levels of supplementary feeding (Figure 3). Surveyed farms who received higher than average spring rainfall had the lowest levels of supplementary feeding.

Figure 2:
Effective Area and Return on Assets

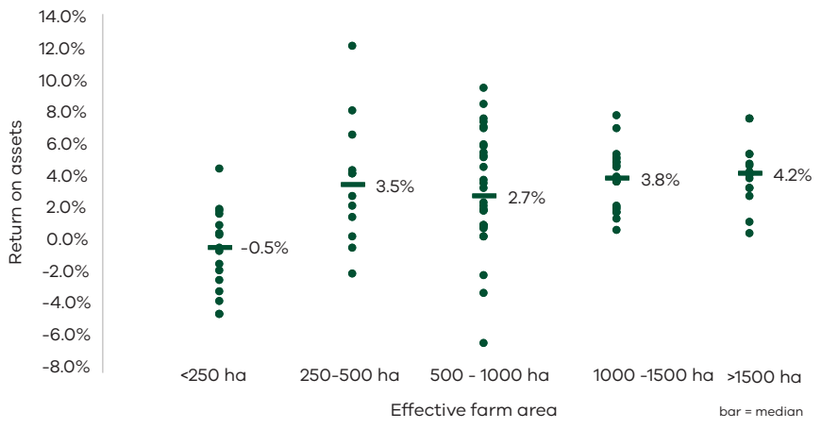
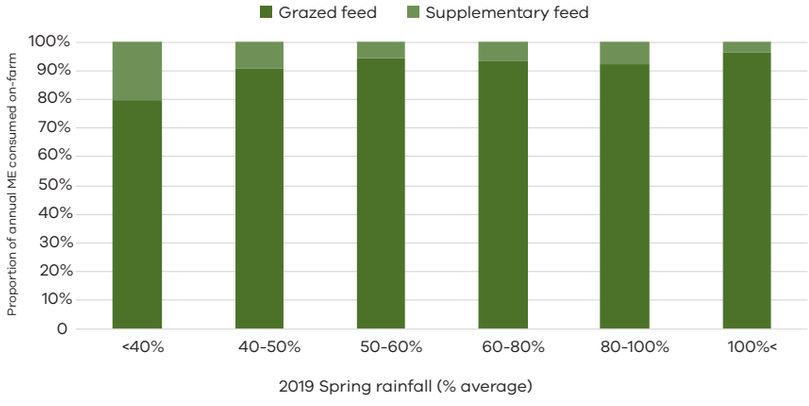


Figure 3:
Impact of spring rainfall on the level of annual supplementary feeding



State Summary

Positive farm profits in 2019-20 allowed a high proportion of surveyed farms to reduce the amount of debt owing (Figure 4). However, some farm business debt levels increased as managers chose to invest in land, plant and equipment and on-farm improvements. Debt was part of the business structures for a large proportion of surveyed farms. The use of debt increases the compulsory costs of farm businesses as principal and interest repayments must be paid in good years and poor. For this reason, farm management strategies employed throughout the year were influenced by the level of debt the business holds.

In 2019-20, there were profitable farms across all farm sizes with larger farms tending to have higher return on assets than smaller farms (Figure 2). Surveyed farms with effective areas less than 250 hectares had lower return on assets (ROA) than the larger land areas. Households on smaller farms are commonly supplemented by off-farm income which is not accounted for when estimating farm performance. Also, smaller farms often have low labour use efficiency and therefore high labour costs relative to the area operated.

Owner/Operator labour was the main source of labour on surveyed farms across the state accounting for approximately 60 per cent of the average labour used on-farm (Figure 5; Appendix A4,B4,C4). Average effective area and enterprise mix explained the regional differences in total on-farm labour use. Surveyed farms in South West Victoria had larger average effective areas and required more input from each labour type to operate. Shearing contractors were the main source of contract labour in 2019-20.

Figure 4:
Distribution of farms by change in debt

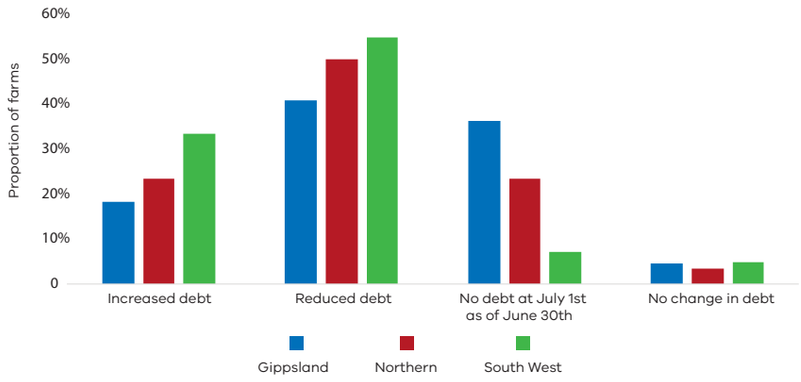
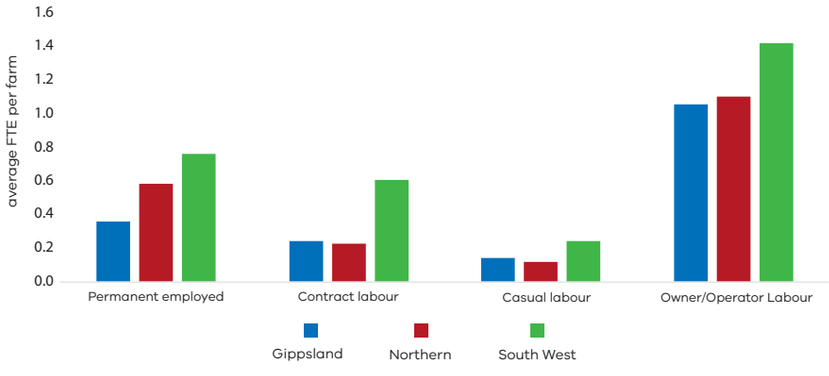


Figure 5:
Labour type and use



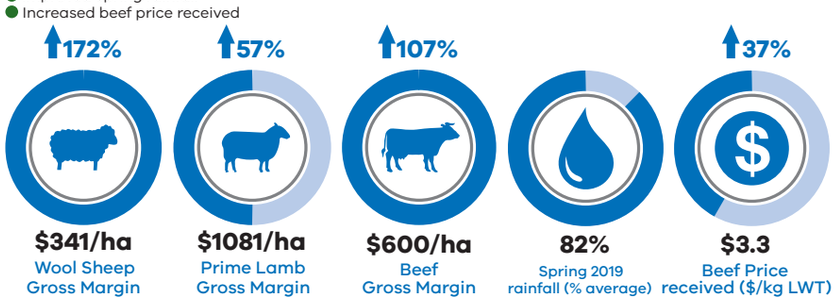
Livestock Farm Monitor

In 2019-20, average Gippsland farm profitability rebounded from the lows reported in 2018-19. Seasonal conditions improved for many farms in Central, South and West Gippsland. Repeated years of poor seasonal conditions in these sub-regions led many producers into forced sales and destocking. Conditions in 2019-20 offered some respite in these sub-regions and producers used better pasture growing conditions as an opportunity to rebuild herds by retaining trading stock. As a result, the average quantity of livestock sold reduced in 2019-20. Average gross farm income rose to similar levels recorded 2016-17 and well above the 10-year regional average (Figure 9) as the reduction in sales quantity was offset by strong beef prices and increases in livestock inventories.

No such seasonal relief was experienced in East Gippsland as the third consecutive below average winter and spring rainfall culminated in large-scale bushfires during early 2020. The compounding effect of drought and fires meant surveyed farms in East Gippsland further reduced already run-down livestock numbers to match decreased feed availability. Variable costs remained comparatively low as East Gippsland farms spent minimal amounts on fertiliser and supplementary feed. Reduced livestock inventories decreased gross farm income and farm returns.

Farm profit was influenced by:

- Improved spring rainfall
- Increased beef price received



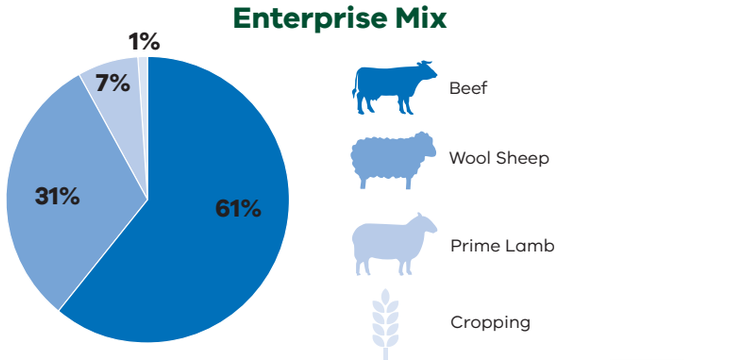
Physical Parameters

1.8	Labour use (FTE/farm)
16	Nitrogen applied (kg/effective ha)
10	Phosphorus applied (kg/effective ha)
13	Potassium applied (kg/ effective ha)
86	Mature cow calving rate (%)
114	Mature ewe lamb marking rate (Prime lamb)
70	Mature ewe lamb marking rate (Wool sheep)
8.4	Lamb Price received ($/kg cwt)
3.3	Beef Price received ($/kg lwt)
10.7	Greasy wool price received ($/kg)
477	Average beef sale weight (Kg lwt/hd)
21.2	Average lamb sale weight (Kg cwt/hd)
17.5	Average wool sheep micron (µ)

Financial Parameters

900	Livestock trading profit/loss ($/ha)
105	Wool sales income ($/ha)
6	Crop sales income ($/ha)
119	Feed inventory change ($/ha)
76	Other farm income ($/ha)
75	Livestock costs ($/ha)
82	Livestock marketing costs ($/ha)
72	Purchased feed and agistment costs ($/ha)
191	Pasture costs ($/ha)
4	Cropping costs ($/ha)
45	Wages for permanent labour costs ($/ha)
71	Repairs and Maintenance costs ($/ha)
104	Other cash overhead costs ($/ha)
309	Non-cash overhead costs ($/ha)
57	Interest costs ($/ha)
28	Lease costs ($/ha)
13,478	Total assets managed ($/ha)
1,843	Total debt ($/ha)

Enterprise Mix



Livestock Farm Monitor

On average, expenditure on pasture increased in Gippsland. The largest component of pasture costs was fertiliser. Businesses that experienced improved pasture growing conditions increased fertiliser application rates and used the excess pasture grown as an income source from either agistment or feed inventory gain. Surveyed farms in Gippsland on average spent more on fertiliser per hectare than the rest of the state. August and September 2019 were the peak months of parturition in sheep and beef respectively (Figure 6). Consequently, spring represented the months of highest feed demand. Improved pasture growing conditions over this period resulted in a high proportion of grazed feed in the average animal diet (Figure 7) and allowed producers to reduce purchased feed quantities and costs.

Surveyed farms in Gippsland recorded the highest average overhead costs per hectare. Overhead costs will not change in the short term, even if no production takes place. Of the studied regions, Gippsland has the smallest average effective area managed. High overhead costs per hectare on smaller area farms is commonly due to lower labour use efficiency which results in high permanent and imputed labour cost relative to the area operated.

Product quality, farm system, marketing strategies and luck all influence to the price received of the major products sold in 2019-20. The differences in managing of these factors is highlighted by the variability in price received across all farms for fine wool (13 per cent), lamb (19 per cent) and beef (18 per cent) (Figure 8; Appendix C6,C8,C10).

Figure 6: Calving and Lambing Pattern

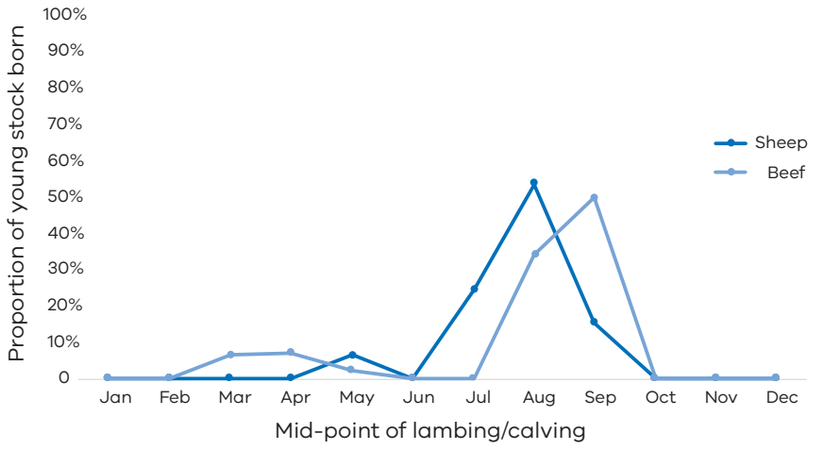


Figure 7: Components of the diet

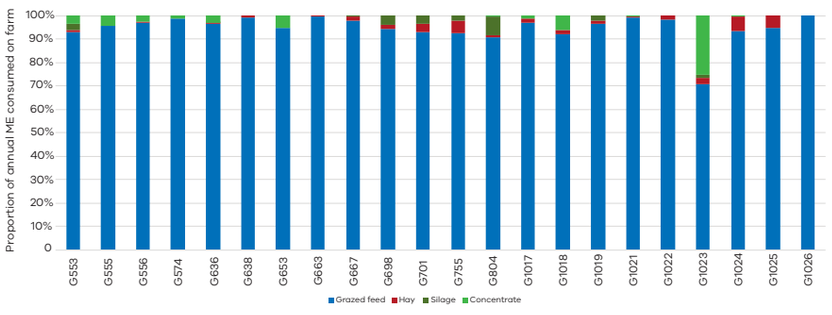
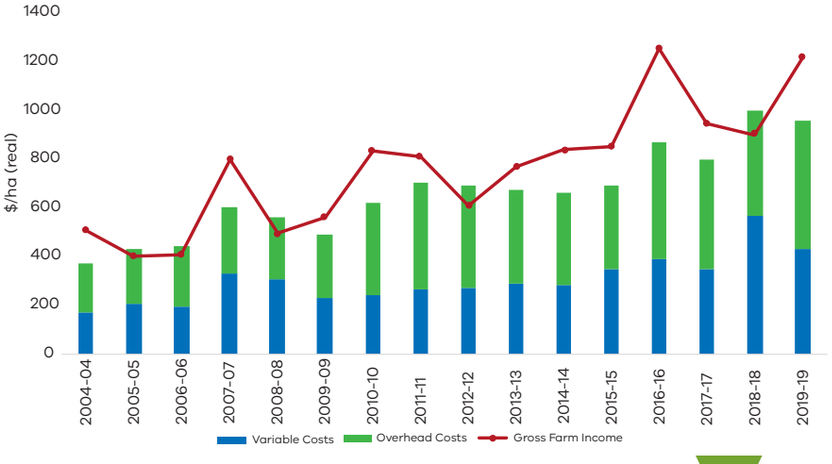


Figure 8: Price Received

Figure 9: Average Income and Costs



Livestock Farm Monitor

South West

Surveyed farms in south western Victoria were well positioned to take advantage of the excellent operating conditions during 2019-20. Having maintained quality on-farm pasture and high stocking rates after avoiding the worst of the dry seasonal conditions in 2018-19, producers were able to increase average wool production, beef and lamb sales. The increase in livestock production was coupled with record high lamb and beef prices resulting in the highest gross farm income recorded in the fifty years of the project (Figure 13; Appendix A1). Timely rainfall throughout the year provided good conditions for crop and pasture growth. Strong cash flows and good seasonal conditions allowed surveyed farms to increase application rates of maintenance and capital fertiliser. Additional on-farm dry matter growth resulted in grazed feed being the dominant component of the average animal diet and allowed producers to reduce purchased feed quantities and costs.

The distribution of lambing dates on surveyed farms in the south west (Figure 10) can be explained by the large proportion of self-replacing prime lamb enterprises. Parturition in prime lamb enterprises tends to peak in mid-winter as producers attempt to use the high pasture growth in spring to meet the feed demand of lactating ewes and target weights of lambs to be sold in early summer. South west farms had a higher proportion of autumn calving beef cows than other regions.

Farm profit was influenced by:

- Increased lamb price
- Profitable conditions led to more on-farm capital expenditure

$616 /ha	$786 /ha	$671 /ha	$8.3	$10,754
Wool Sheep gross margin	Prime Lamb gross margin	Beef gross margin	Lamb Price Received ($/kg cwt)	Total assets managed ($/ha)

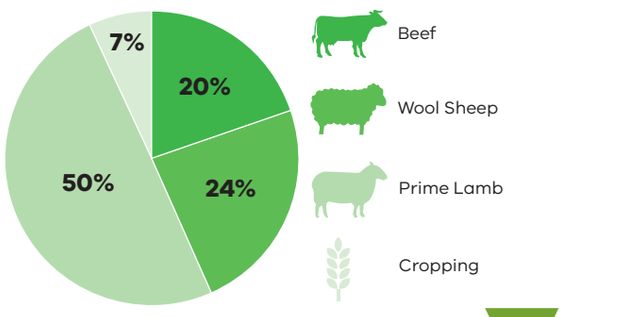
Physical Parameters

3.0	Labour use (FTE/farm)
20	Nitrogen applied (kg/effective ha)
16	Phosphorus applied (kg/effective ha)
9	Potassium applied (kg/ effective ha)
92	Mature cow calving rate (%)
116	Mature ewe lamb marking rate (Prime lamb)
82	Mature ewe lamb marking rate (Wool sheep)
8.3	Lamb Price received ($/kg cwt)
3.1	Beef Price received ($/kg lwt)
11.1	Greasy wool price received ($/kg)
516	Average beef sale weight (Kg lwt/hd)
20.4	Average lamb sale weight (Kg cwt/hd)
17.3	Average wool sheep micron (μ)

Financial Parameters

941	Livestock trading profit/loss ($/ha)
180	Wool sales income ($/ha)
89	Crop sales income ($/ha)
45	Feed inventory change ($/ha)
47	Other farm income ($/ha)
136	Livestock costs ($/ha)
62	Livestock marketing costs ($/ha)
81	Purchased feed and agistment costs ($/ha)
155	Pasture costs ($/ha)
39	Cropping costs ($/ha)
35	Wages for permanent labour costs ($/ha)
60	Repairs and Maintenance costs ($/ha)
85	Other cash overhead costs ($/ha)
192	Non-cash overhead costs ($/ha)
65	Interest costs ($/ha)
23	Lease costs ($/ha)
10,754	Total assets managed ($/ha)
1,698	Total debt ($/ha)

Enterprise Mix



AGRICULTURE VICTORIA

Livestock Farm Monitor

Profitable conditions and positive producer sentiment led to more on-farm capital expenditure. Additional total capital invested in businesses and positive revaluations of farmland resulted in a 30% increase in average total assets managed per hectare from 2018-19. The increase in total assets managed was the reason earnings before interest and tax (EBIT) increased more than ROA (return on assets does not include capital appreciation).

Average wool price received by surveyed farms in south western Victoria decreased in 2019-20. Despite the decrease in market price received, average wool sheep gross margins increased from the 2018-19 levels. Wool producers were able to offset the reduced wool price by taking advantage of high mutton prices and reducing variable costs. Product quality, farm system, marketing strategies and luck all influence to the price received of the major products sold in 2019-20. The differences in managing of these factors is highlighted by the variability in price received across all farms for fine wool (14 per cent), lamb (13 per cent) and beef (14 per cent) (Figure 12; Appendix A6,A8,A10).

Figure 10: Calving and Lambing Pattern

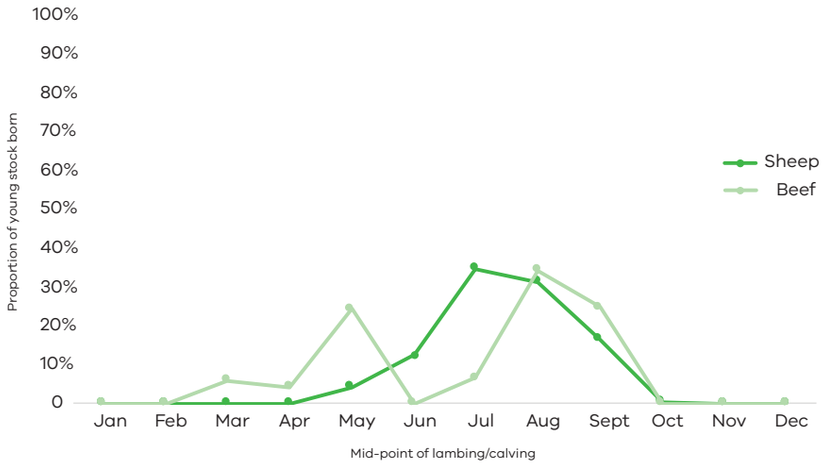


Figure 11: Components of the diet

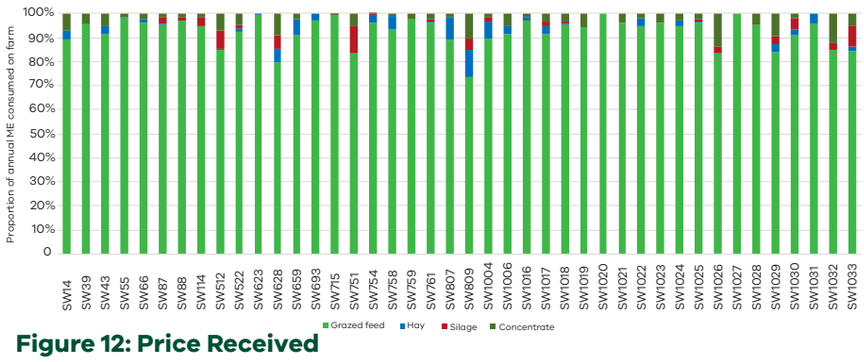
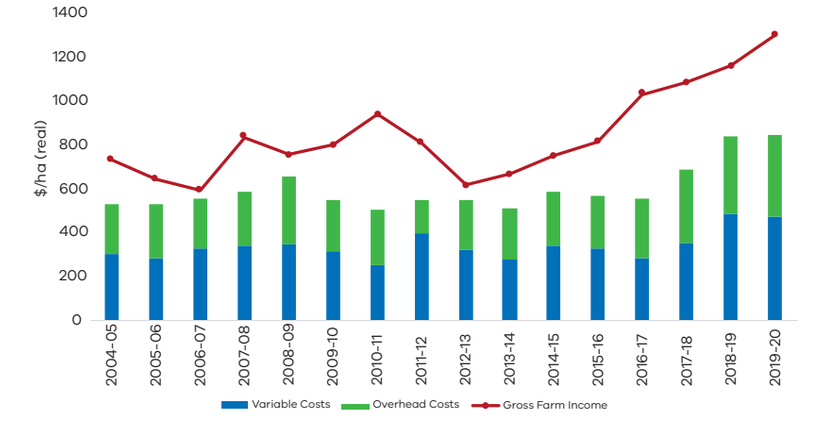


Figure 12: Price Received

Figure 13: Average Income and Costs



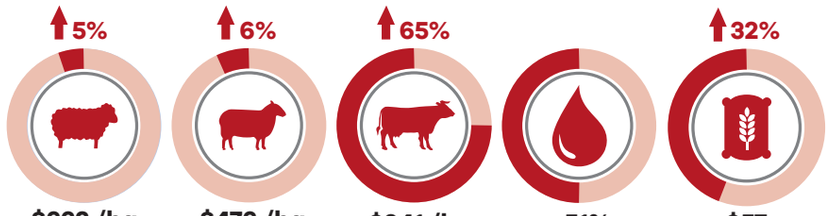
Livestock Farm Monitor

In 2019-20, surveyed farms in Northern Victoria experienced a year of contrasting rainfall conditions and mixed farm performance. Regional average farm profits increased from 2018-19 but were still below the 10-year average.

Dry conditions experienced from July through to December 2019 represented the third consecutive year surveyed farms received below average winter and spring rainfall. To offset reduced grazed pasture availability in spring, livestock diets on most farms were supplemented with purchased feed. On average, supplementary feed made up a higher proportion of livestock diets in northern Victoria than elsewhere in the state (Figure 15). As rainfall improved in 2020 so did the average rate of fertiliser application (LFMP 2019). The combination of expenditure on supplementary feed and fertiliser increased annual average variable costs to the highest level recorded by the project in Northern Victoria (Figure 17). Notably there was large variation in the variable costs between surveyed farms representing different management strategies in the difficult operating conditions (Appendix B1).

Farm profit was influenced by:

- Below average spring rainfall
- Increased variable costs



$332 /ha	$473 /ha	$341 /ha	51%	$57
Wool Sheep gross margin	Prime Lamb gross margin	Beef gross margin	Spring 2019 Rainfall (% average)	Pasture fertiliser cost ($/ha)

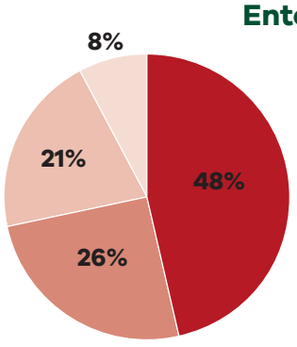
Physical Parameters

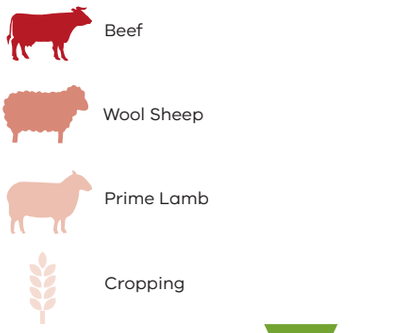
2.0	Labour use (FTE/farm)
10	Nitrogen applied (kg/effective ha)
10	Phosphorus applied (kg/effective ha)
2	Potassium applied (kg/ effective ha)
88	Mature cow calving rate (%)
109	Mature ewe lamb marking rate (Prime lamb)
82	Mature ewe lamb marking rate (Wool sheep)
8.7	Lamb Price received ($/kg cwt)
3.1	Beef Price received ($/kg lwt)
11.4	Greasy wool price received ($/kg)
524	Average beef sale weight (Kg lwt/hd)
23	Average lamb sale weight (Kg cwt/hd)
17.5	Average wool sheep micron (µ)

Financial Parameters

596	Livestock trading profit/loss ($/ha)
100	Wool sales income ($/ha)
37	Crop sales income ($/ha)
66	Feed inventory change ($/ha)
93	Other farm income ($/ha)
60	Livestock costs ($/ha)
71	Livestock marketing costs ($/ha)
98	Purchased feed and agistment costs ($/ha)
121	Pasture costs ($/ha)
29	Cropping costs ($/ha)
34	Wages for permanent labour costs ($/ha)
49	Repairs and Maintenance costs ($/ha)
101	Other cash overhead costs ($/ha)
277	Non-cash overhead costs ($/ha)
30	Interest costs ($/ha)
23	Lease costs ($/ha)
10,556	Total assets managed ($/ha)
1,014	Total debt ($/ha)

Enterprise Mix





Livestock Farm Monitor

To take advantage of the good market prices, surveyed farms chose to increase the quantity of beef and lamb sold. High prices and increased livestock inventories led to the highest average gross farm income recorded by the project in northern Victoria (Figure 17). Product quality, farm system, marketing strategies and luck all influence to the price received of the major products sold in 2019-20. The differences in managing of these factors is highlighted by the variability in price received across all farms for fine wool (15 per cent), lamb (17 per cent) and beef (17 per cent) (Figure 16; Appendix B6,B8,B10).

Average overhead costs increased for the region. Increases can be attributed to the changing dataset with the addition of a larger proportion of smaller farms (less than 250 ha) and more farms with large cropping enterprises. The high overhead costs per hectare on smaller area farms is commonly due to poor labour use efficiency (ha/FTE) which results in high permanent and imputed labour cost relative to the area operated. Cropping enterprises require the use of large machinery, increasing the depreciation cost and total overhead cost for these farms.

The distribution of lambing and calving dates on surveyed farms in northern Victoria can be explained by seasonal and pasture growing conditions. Rain-fed northern Victorian farms experience a shorter spring pasture growing period due to higher temperatures and drier conditions. Consequently, breeding schedules tended to be earlier on northern farms with majority of lambs and calves born in autumn and winter (Figure 14).

Figure 14: Calving and Lambing Pattern

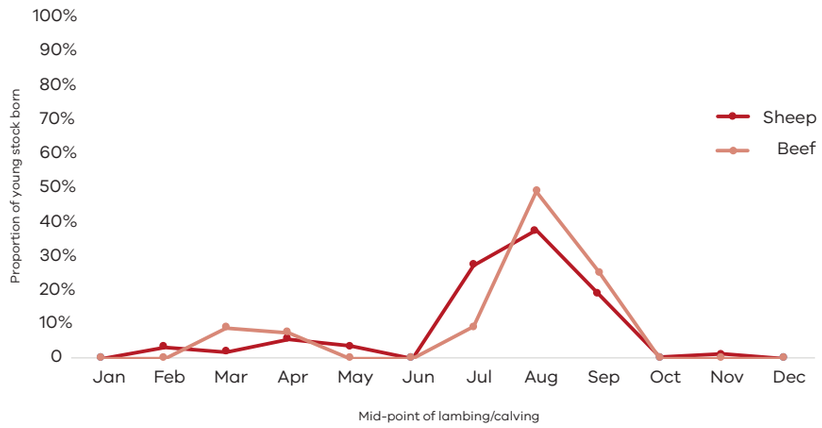


Figure 15: Components of the diet

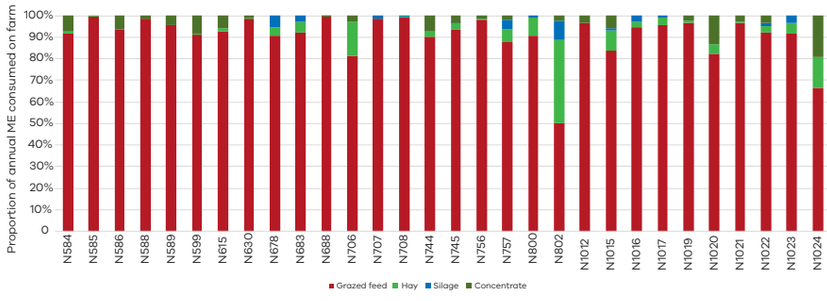


Figure 16: Price Received

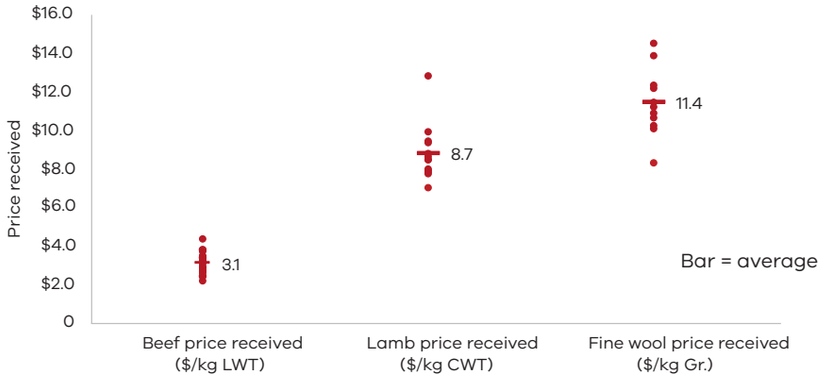
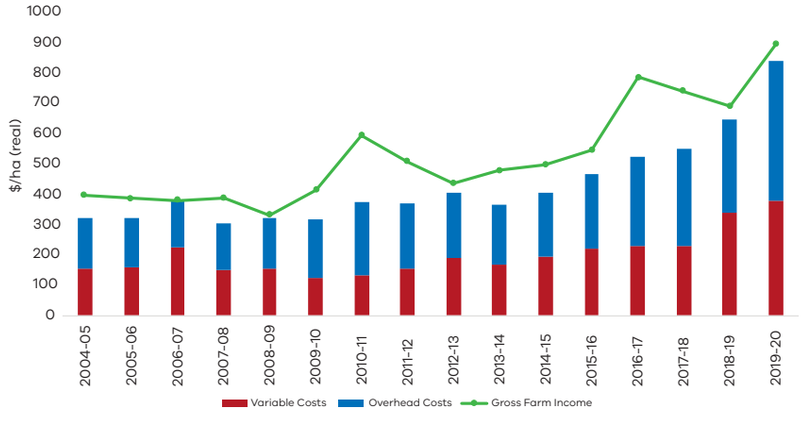


Figure 17: Average Income and Costs



Appendices

AGRICULTURE VICTORIA

Table A1
Whole-farm Profit Performance - South West

Farm No	Gross Farm Income	Total Variable costs	Total Gross Margin	Total Over-head costs	Earnings before Interest and Tax	Interest and lease costs	Net farm income	Return on Assets	Return on Equity
	$/ha	$/ha	$/ha	$/ha	$/ha	$/ha	$/ha	%	%
SW14	1142	520	623	274	348	27	321	3.2%	3.1%
SW39	1034	378	656	198	458	131	326	3.8%	3.5%
SW43	1447	491	956	341	615	122	492	7.0%	7.7%
SW55	1235	386	849	342	507	0	507	4.7%	4.7%
SW66	688	245	443	352	91	0	91	1.7%	1.7%
SW88	1479	433	1046	369	677	57	619	5.1%	5.8%
SW87	521	277	244	216	29	13	15	0.4%	0.2%
SW114	868	186	682	288	394	4	390	4.7%	4.8%
SW512	1253	477	776	388	388	7	381	5.4%	5.5%
SW522	813	388	425	183	242	36	206	4.1%	4.0%
SW623	1468	437	1031	531	501	194	307	5.1%	7.7%
SW628	1849	692	1157	347	811	104	706	8.5%	9.4%
SW659	602	218	385	231	154	91	63	2.0%	1.4%
SW693	1448	488	960	274	686	90	596	6.6%	6.8%
SW715	2044	599	1445	427	1018	73	945	7.6%	8.1%
SW751	1205	499	707	324	383	41	342	4.9%	5.1%
SW754	811	353	458	256	202	32	170	1.7%	1.6%
SW758	1426	406	1020	371	649	137	511	5.2%	7.8%
SW759	899	325	573	198	375	47	329	7.3%	8.6%
SW761	1852	514	1337	407	930	1	929	9.5%	9.5%
SW807	1043	346	697	366	332	10	321	2.3%	2.2%
SW809	1474	704	769	369	400	88	311	2.7%	2.4%
SW1004	1707	455	1252	574	678	190	488	4.2%	3.9%
SW1006	1110	549	561	525	36	136	-100	0.3%	-2.1%
SW1016	987	387	600	381	218	39	179	2.1%	1.9%
SW1017	1478	625	852	618	235	69	165	1.6%	1.2%
SW1018	1625	453	1172	582	590	121	469	5.0%	5.5%
SW1019	3056	960	2097	549	1547	286	1261	12.2%	25.6%
SW1020	1111	588	523	177	345	202	144	3.2%	385.6%
SW1021	1609	677	932	452	480	64	416	3.6%	3.9%
SW1022	1191	403	788	224	564	134	430	5.3%	6.4%
SW1023	1394	488	907	241	665	11	654	5.4%	5.4%
SW1024	842	244	597	265	332	23	309	4.6%	5.1%
SW1025	1245	372	873	306	567	104	463	5.3%	5.6%
SW1026	2144	1052	1092	482	610	180	430	4.6%	4.8%
SW1027	371	83	288	192	96	27	68	2.1%	1.7%
SW1028	1170	477	693	197	496	163	333	3.7%	5.7%
SW1029	1393	661	732	280	451	215	236	4.0%	12.7%
SW1030	1341	423	918	321	597	6	591	7.6%	8.7%
SW1031	1139	191	948	372	576	107	469	3.6%	3.3%
SW1032	1605	673	931	410	522	0	522	4.2%	4.2%
SW1033	1501	745	756	1420	-664	294	-957	-4.7%	-13.6%
Average	**1301**	**473**	**827**	**372**	**455**	**88**	**368**	**4.3%**	**14.0%**
CV	**37%**	**41%**	**41%**	**55%**	**73%**	**90%**	**90%**	**64%**	**422%**
Top 20% average	**1742**	**561**	**1181**	**358**	**823**	**91**	**731**	**8.3%**	**10.6%**

Table A2
Whole-farm Feed Information - South West

Farm No	Total financial year rainfall	Financial Year Rainfall percentage	Spring 2019 Rainfall percentage	Autumn 2020 Rainfall percentage	Irrigation application rate	Annual stocking rate	Grazed feed as a % of ME consumed	Purchased feed as a % of ME consumed	Pasture Hay produced	Pasture silage produced	Nitrogen applied	Phosphorus applied	Potassium applied	Sulfur applied
	mm	% of average	% of average	% of average	ML/ irrigated ha**	DSE/ha*	% of total	% of total	tonnes	tonnes	kg/ ha	kg/ ha	kg/ ha	kg/ ha
SW14	574	84%	82%	101%	0.0	12.7	89%	7%	409	0	5	11	12	12
SW39	639	95%	86%	134%	0.0	22.1	95%	4%	147	0	4	15	20	9
SW43	508	105%	115%	99%	0.0	16.5	92%	8%	0	0	0	23	0	28
SW55	732	118%	105%	142%	0.0	13.8	98%	0%	120	650	22	12	2	7
SW66	641	115%	75%	167%	0.0	11.5	96%	1%	716	0	9	1	1	0
SW88	623	95%	76%	114%	0.0	18.2	95%	2%	300	1050	18	20	37	23
SW87	585	90%	80%	114%	0.0	10.1	97%	0%	0	0	59	30	0	5
SW114	564	106%	72%	171%	0.0	12.0	95%	0%	0	0	7	11	0	5
SW512	530	86%	65%	124%	0.0	18.4	85%	5%	262	572	4	13	9	12
SW522	582	95%	83%	131%	0.0	15.6	92%	5%	90	526	0	17	6	12
SW623	605	89%	87%	96%	0.0	26.9	99%	0%	120	0	2	17	19	21
SW628	662	102%	87%	130%	0.0	24.3	80%	11%	426	850	10	23	28	10
SW659	564	90%	74%	109%	0.0	11.1	91%	1%	400	0	0	8	3	10
SW693	626	110%	84%	140%	0.0	16.1	97%	0%	200	0	5	2	2	1
SW715	751	101%	104%	105%	0.0	29.4	99%	1%	0	90	28	26	1	28
SW751	579	88%	82%	101%	0.0	15.6	84%	5%	0	1630	5	18	7	11
SW754	678	118%	94%	190%	0.0	15.3	96%	4%	0	48	5	13	0	5
SW758	679	99%	96%	111%	0.0	23.3	93%	6%	173	0	34	26	0	2
SW759	586	102%	98%	132%	0.0	16.8	98%	2%	0	0	1	8	0	10
SW761	748	93%	95%	112%	0.0	17.7	96%	3%	0	425	7	16	24	9
SW807	564	92%	83%	102%	0.0	15.2	89%	3%	325	0	4	23	0	11
SW809	564	90%	74%	109%	0.0	16.0	74%	17%	45	150	6	12	24	15
SW1004	752	102%	90%	110%	0.0	23.7	90%	1%	400	240	15	17	25	18
SW1006	676	94%	97%	106%	0.0	18.6	91%	7%	46	0	12	27	6	14
SW1016	707	99%	98%	121%	0.0	19.3	97%	1%	639	0	11	14	8	12
SW1017	665	90%	85%	120%	0.0	19.8	91%	5%	80	60	38	14	23	15
SW1018	761	109%	91%	126%	0.0	16.8	95%	0%	200	150	28	17	0	12
SW1019	589	79%	70%	99%	3.8	30.8	94%	6%	0	0	28	13	0	7
SW1020	504	93%	56%	142%	0.0	8.9	100%	0%	126	0	96	12	13	1
SW1021	655	99%	80%	110%	0.0	17.8	96%	1%	0	0	134	32	0	12
SW1022	529	95%	66%	126%	0.0	7.2	95%	0%	0	0	68	11	3	2
SW1023	745	108%	116%	99%	0.0	15.2	96%	4%	0	0	0	11	20	13
SW1024	412	71%	57%	89%	0.0	9.1	95%	1%	0	0	10	6	0	1
SW1025	641	89%	81%	101%	0.0	15.9	96%	3%	150	120	5	12	4	6
SW1026	663	96%	84%	107%	0.0	21.1	83%	14%	0	312	74	49	49	4
SW1027	606	63%	67%	73%	0.0	4.9	100%	0%	0	0	0	0	0	0
SW1028	568	114%	87%	154%	0.0	24.7	95%	5%	0	0	16	6	0	7
SW1029	650	104%	95%	138%	0.0	16.7	84%	10%	217	442	19	23	25	2
SW1030	560	82%	77%	91%	0.0	21.7	91%	2%	729	3448	13	16	7	5
SW1031	651	94%	98%	93%	2.0	14.1	96%	0%	497	0	3	16	2	20
SW1032	570	99%	90%	129%	0.0	15.4	85%	12%	0	224	0	0	0	0
SW1033	623	96%	77%	113%	0.0	31.0	84%	12%	0	0	23	10	0	1
Average	**622**	**96%**	**85%**	**119%**	**0.1**	**17.4**	**93%**	**4%**	**162**	**262**	**20**	**16**	**9**	**9**
CV	**12%**	**12%**	**16%**	**20%**	**476%**	**34%**	**6%**	**107%**	**129%**	**233%**	**143%**	**60%**	**132%**	**78%**

*grazed area **irrigated area

Table A3
Overhead Costs - South West

Farm No	Permanent staff cost	Repairs and maintenance	Farm electricity costs	Farm insurance	Rates	Other cash overhead costs	Depreciation	Owner operator labour cost	Total overhead cost
	$/ha	$/ha	$/ha	$/ha	$/ha	$/ha	$/ha	$/ha	$/ha
SW14	0	38	6	14	18	29	40	129	274
SW39	39	16	3	7	20	16	14	83	198
SW43	51	121	2	8	20	19	42	78	341
SW55	168	63	3	15	37	24	29	3	342
SW66	117	53	3	12	25	31	57	54	352
SW88	12	72	9	25	19	21	78	134	369
SW87	57	42	3	13	12	24	7	59	216
SW114	38	50	5	17	13	25	30	110	288
SW512	0	54	2	15	20	22	35	240	388
SW522	45	43	2	8	16	18	21	30	183
SW623	83	55	2	16	12	38	54	271	531
SW628	145	31	10	14	26	49	23	48	347
SW659	0	24	2	8	28	14	18	138	231
SW693	0	32	7	15	32	54	46	87	274
SW715	9	62	10	28	25	51	41	201	427
SW751	47	97	6	12	19	21	35	87	324
SW754	0	32	2	9	16	16	22	160	256
SW758	0	45	8	16	13	38	18	233	371
SW759	0	40	1	9	11	20	10	105	198
SW761	93	59	4	14	25	57	35	119	407
SW807	29	67	8	14	22	23	51	150	366
SW809	50	31	8	44	28	59	78	71	369
SW1004	0	129	19	34	33	23	93	243	574
SW1006	45	148	10	32	18	61	26	187	525
SW1016	0	63	3	27	17	70	35	166	381
SW1017	0	83	16	36	23	35	175	250	618
SW1018	0	88	3	23	19	103	128	218	582
SW1019	0	65	109	15	14	78	26	242	549
SW1020	38	54	0	4	0	25	21	35	177
SW1021	23	133	10	25	11	63	98	88	452
SW1022	48	34	3	21	17	22	39	41	224
SW1023	29	51	3	11	18	22	16	93	241
SW1024	0	20	1	20	11	32	41	139	265
SW1025	4	62	7	18	17	34	30	134	306
SW1026	6	85	17	27	22	81	40	203	482
SW1027	0	19	0	26	8	9	27	103	192
SW1028	21	50	4	7	15	13	6	82	197
SW1029	128	20	10	7	0	25	90	0	280
SW1030	141	70	5	7	21	48	28	3	321
SW1031	0	26	4	11	18	15	61	237	372
SW1032	0	61	6	33	15	42	26	226	410
SW1033	0	125	8	45	31	211	74	926	1420
Average	**35**	**60**	**8**	**18**	**19**	**40**	**44**	**148**	**372**
CV	**133%**	**55%**	**201%**	**56%**	**42%**	**86%**	**76%**	**98%**	**55%**

Table A4
Enterprise Mix & Labour - South West

	Labour						Proportion of effective area			
	Permanent	Casual	Contract	Owner/ Operator	Labour efficiency	Labour efficiency	Beef	Wool Sheep	Prime Lamb	Cropping
	% of total FTE	% of total FTE	% of total FTE	% of total FTE	ha/FTE	DSE/FTE	%	%	%	%
SW14	0%	13%	40%	47%	261	3312	0%	100%	0%	0%
SW39	31%	0%	27%	42%	444	9803	32%	68%	0%	0%
SW43	37%	0%	17%	46%	517	8205	6%	0%	90%	4%
SW55	76%	0%	23%	1%	272	2798	0%	74%	0%	26%
SW66	53%	4%	21%	22%	302	3406	0%	98%	0%	2%
SW88	0%	6%	34%	66%	401	7296	8%	6%	87%	0%
SW87	48%	2%	20%	29%	433	4027	35%	0%	57%	8%
SW114	23%	9%	14%	55%	396	4647	40%	58%	0%	2%
SW512	0%	1%	11%	88%	316	5636	0%	52%	45%	3%
SW522	42%	6%	31%	21%	592	9246	24%	66%	10%	0%
SW623	25%	8%	14%	53%	155	4174	0%	0%	100%	0%
SW628	64%	2%	18%	17%	298	7226	0%	0%	100%	0%
SW659	0%	0%	20%	80%	387	4241	0%	37%	61%	1%
SW693	0%	45%	0%	55%	545	8790	100%	0%	0%	0%
SW715	0%	38%	28%	72%	192	5630	8%	0%	92%	0%
SW751	36%	11%	9%	45%	441	6870	10%	0%	90%	0%
SW754	0%	15%	16%	84%	386	5923	59%	0%	41%	0%
SW758	0%	0%	2%	98%	316	7361	100%	0%	0%	0%
SW759	0%	30%	14%	86%	492	5187	0%	63%	0%	37%
SW761	36%	7%	22%	35%	252	4472	1%	0%	99%	0%
SW807	26%	9%	12%	54%	309	4703	21%	0%	79%	0%
SW809	29%	0%	31%	40%	487	7793	52%	0%	48%	0%
SW1004	0%	0%	19%	81%	236	5593	34%	50%	16%	0%
SW1006	0%	47%	7%	45%	209	3899	0%	0%	100%	0%
SW1016	0%	15%	11%	74%	278	5203	36%	0%	61%	3%
SW1017	0%	0%	8%	92%	298	5916	48%	0%	52%	0%
SW1018	0%	11%	8%	80%	235	2901	0%	0%	73%	27%
SW1019	0%	0%	9%	91%	206	6331	24%	24%	51%	0%
SW1020	20%	34%	29%	17%	407	1035	0%	13%	15%	71%
SW1021	25%	1%	25%	49%	430	4324	0%	0%	56%	44%
SW1022	47%	0%	21%	31%	618	2817	0%	0%	64%	36%
SW1023	9%	1%	26%	64%	464	7038	18%	0%	82%	0%
SW1024	0%	0%	21%	79%	406	3297	0%	0%	89%	11%
SW1025	0%	2%	23%	75%	382	6054	2%	0%	97%	1%
SW1026	0%	2%	22%	76%	322	6786	0%	0%	100%	0%
SW1027	0%	0%	15%	85%	380	1850	0%	100%	0%	0%
SW1028	12%	10%	42%	36%	385	9511	0%	56%	44%	0%
SW1029	63%	3%	34%	0%	287	4783	22%	46%	33%	0%
SW1030	81%	5%	17%	2%	380	8240	41%	0%	59%	0%
SW1031	0%	0%	2%	98%	331	4672	99%	0%	1%	0%
SW1032	0%	37%	13%	50%	191	2951	6%	94%	0%	0%
SW1033	0%	0%	3%	97%	80	2492	3%	0%	97%	0%
Average	**19%**	**9%**	**19%**	**56%**	**350**	**5391**	**20%**	**24%**	**50%**	**7%**
CV	**129%**	**149%**	**55%**	**50%**	**34%**	**40%**	**143%**	**144%**	**77%**	**232%**

Table A5
Capital structure - South West

	Farm area		Farm assets						Debt and equity		
	Freehold area	Leased area	Livestock	Plant and Equipment	Other assets managed	Leased land	Freehold land	Total assets managed	Total Liabilities	Equity	Equity
	ha	ha	$	$	$	$	$	$	$	$	%
Average	1,078	961	1,414,811	411,585	310,270	1,210,493	7,613,778	10,960,936	1,483,234	8,267,028	82%
CV	64%	61%	65%	83%	131%	327%	79%	63%	136%	72%	21%

Table A6
Beef Production Information - South West

		Components of diet - % ME consumed by enterprise				Reproduction				Production			
Farm No	Stocking rate	Concentrate	Silage	Hay	Grazed feed	Calving pattern	Major calving period	Cows (+2 years) annual average calving rate	Heifers (1-2 years) annual average calving rate	Beef meat sold	Average sale weight	Average price received	Average price received
	DSE/ha*	% of enterprise total	% of enterprise total	% of enterprise total	% of enterprise total		season	%	%	kg LWT/ha*	kg LWT/hd	$/hd	$/kg LWT
SW39	22.1	3%	0%	1%	96%					305	514	1612	3.1
SW43	16.5	0%	0%	0%	100%					1198	378	882	2.3
SW88	18.2	0%	3%	6%	92%					343	666	1793	2.7
SW87	10.1	0%	1%	0%	98%	Single breeding period	Autumn	100%		238	496	1183	2.6
SW114	12.0	0%	0%	0%	100%					546	568	1455	2.6
SW522	15.6	1%	0%	4%	94%	Single breeding period	Spring		76%	224	474	1653	3.0
SW693	16.1	0%	0%	3%	97%	Single breeding period	Spring	96%	85%	379	541	1973	3.7
SW715	29.4	0%	3%	0%	97%					929	400	1624	4.1
SW751	15.6	0%	0%	0%	100%	Split breeding period	Winter	86%	98%	1110	557	1496	3.2
SW754	15.3	0%	1%	5%	94%	Single breeding period	Spring	91%	80%	306	312	1198	3.3
SW758	23.3	1%	0%	6%	93%	Single breeding period	Spring	90%	86%	431	583	1542	3.1
SW761	17.7	0%	0%	0%	100%					3957	534	1456	2.7
SW807	15.2	0%	0%	11%	89%	Single breeding period	Spring	88%		494	435	1121	3.2
SW809	16.0	4%	10%	20%	66%	Single breeding period	Autumn	94%	90%	364	644	2394	4.0
SW1004	23.7	0%	3%	12%	84%	Single breeding period	Autumn	88%		662	503	1199	2.6
SW1016	19.3	0%	0%	3%	97%	Single breeding period	Autumn	102%	91%	362	571	1635	2.9
SW1017	19.8	0%	4%	6%	90%	Single breeding period	Spring	91%	86%	352	557	1237	3.1
SW1019	30.8	0%	0%	0%	100%					2030	313	1201	3.8
SW1023	15.2	0%	0%	0%	100%	Single breeding period	Winter	94%		301	727	1897	2.9
SW1029	16.7	0%	10%	10%	80%	Single breeding period	Spring	77%	73%	476	597	1634	3.2
SW1030	21.7	0%	5%	4%	92%	Single breeding period	Spring	96%	84%	541	354	1331	3.2
SW1031	14.1	0%	0%	4%	96%	Single breeding period	Autumn	96%	80%	295	604	1625	3.3
SW1033	31.0	0%	0%	0%	100%					705	530	1667	3.1
Average	**18.9**	**0%**	**2%**	**4%**	**94%**			**92%**	**84%**	**719**	**516**	**1513**	**3.1**
CV	**30%**	**258%**	**167%**	**122%**	**9%**			**7%**	**8%**	**114%**	**21%**	**22%**	**14%**

*Beef grazed area

Table A7
Beef Gross Margin - South West

Income					Variable costs						
Farm No	Stock sales income	Stock purchases	Stock inventory change	Total Beef Income	Livestock costs	Livestock marketing costs	Supplementary feed	Pasture costs*	Agistment costs	Beef variable costs	Gross Margin
	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*
SW39	960	2096	1663	526	11	27	115	105	0	258	268
SW43	2780	1775	0	1006	0	0	10	145	0	155	851
SW88	924	1055	298	168	51	189	182	198	0	620	-452
SW87	621	0	-465	156	20	45	35	96	0	197	-41
SW114	1420	534	153	1038	4	45	0	65	0	114	924
SW522	668	20	-285	363	11	29	99	121	0	260	103
SW693	1395	38	-2	1356	131	27	59	160	102	479	876
SW715	3773	3254	2101	2620	0	31	94	270	0	395	2225
SW751	3500	1325	-897	1278	14	182	0	147	0	344	934
SW754	1016	11	-213	792	27	74	91	129	0	320	472
SW758	1337	14	-61	1261	43	55	167	109	0	374	888
SW761	10788	9353	0	1435	54	541	0	192	0	787	648
SW807	1578	783	458	1253	24	119	175	160	0	478	775
SW809	1450	0	-182	1269	155	66	591	173	0	984	284
SW1004	1709	0	-470	1239	54	7	448	177	0	686	553
SW1016	1057	29	-236	792	45	31	66	88	0	229	563
SW1017	1088	27	-127	934	91	60	200	282	33	665	269
SW1019	7792	3522	0	4271	0	422	0	328	0	750	3520
SW1023	881	0	208	1088	9	46	0	177	0	232	857
SW1029	1540	346	28	1223	91	86	387	182	0	747	476
SW1030	1720	46	-549	1126	29	66	276	136	0	506	619
SW1031	985	22	124	1086	17	51	76	107	0	251	835
SW1033	2188	0	-1948	240	770	144	0	264	0	1178	-938
Average	**2225**	**1054**	**-18**	**1153**	**72**	**102**	**133**	**166**	**6**	**479**	**674**
CV	**109%**	**198%**	**4408%**	**74%**	**220%**	**128%**	**119%**	**41%**	**376%**	**59%**	**127%**

*Beef grazed area

Table A8
Prime Lamb Production Information - South West

		Components of diet - % ME consumed by enterprise				Reproduction				Wool		Lamb sales			
Farm No	Stocking rate	Concen-trate	Silage	Hay	Grazed feed	Lambing pattern	Major lambing period	Ewes (+2 years) annual aver-age marking rate	Ewes (1-2 years) annual average mark-ing rate	Greasy wool cut	Greasy wool price received	Lamb meat sold**	Average lamb sale weight**	Average lamb sale price**	Average lamb sale price**
	DSE/ha*	% of en-terprise total	% of en-terprise total	% of en-terprise total	% of enterprise total		season	%	%	kg/ha*	$/kg	kg CWT/ ha*	kg CWT/ hd	$/head	$/kg CWT
SW43	16.5	6%	0%	3%	91%	Split breeding period	Winter	146%	92%	22	1.3	92	16	146	8.9
SW88	18.2	2%	3%	0%	95%	Split breeding period	Winter	101%	77%	40	8.5	120	25	211	8.4
SW87	10.1	3%	1%	0%	97%	Single breeding period	Autumn	105%		26	7.0	60	21	160	7.8
SW512	18.4	4%	5%	0%	90%	Single breeding period	Spring	106%		33	8.3	81	15	137	9.1
SW522	15.6	3%	1%	0%	95%	Single breeding period	Winter		89%	13	8.2	66	12	152	12.2
SW623	26.9	0%	0%	1%	99%	Split breeding period	Winter	141%	71%	35	10.0	172	22	164	7.5
SW628	24.3	9%	5%	4%	82%	Single breeding period	Spring	129%	89%	34		172	23	200	8.6
SW659	11.1	2%	0%	4%	94%	Single breeding period	Winter	77%		13	4.1	78	23	136	6.0
SW715	29.4	1%	0%	0%	99%	Single breeding period	Winter	148%	78%	67	2.3	160	21	198	9.5
SW751	15.6	6%	12%	0%	82%	Split breeding period	Winter	133%	48%	19	1.3	147	22	186	8.3
SW754	15.3	1%	0%	0%	99%	Single breeding period	Spring	95%		24	5.3	131	21	170	7.9
SW761	17.7	2%	1%	0%	96%	Single breeding period	Spring	150%		45	3.7	170	25	209	8.4
SW807	15.2	2%	0%	9%	89%	Single breeding period	Spring	103%	92%	19	8.9	72	16	134	8.5
SW809	16.0	17%	0%	1%	82%	Single breeding period	Winter	129%	85%	0		222	25	207	8.1
SW1004	23.7	6%	2%	9%	83%	Single breeding period	Autumn	84%		24	7.0	89	20	199	9.8
SW1006	18.6	5%	0%	3%	91%	Single breeding period	Spring		110%	0		96	20	175	8.7
SW1016	19.3	2%	0%	1%	97%	Split breeding period	Spring	78%		34	7.8	77	23	182	8.0
SW1017	19.8	7%	0%	1%	92%	Single breeding period	Winter	117%	166%	39		235	25	196	7.7
SW1018	16.8	3%	1%	1%	95%	Split breeding period	Winter	137%	44%	34	4.2	137	23	189	8.2
SW1019	30.8	11%	0%	0%	89%	Split breeding period	Winter	80%	143%	36	2.2	32	17	162	9.4
SW1020	8.9	0%	0%	0%	100%	Single breeding period	Winter	122%	55%	17	9.1	66	19	143	7.7
SW1021	17.8	4%	0%	0%	96%	Split breeding period	Winter	123%	113%	22	2.0	129	15	123	8.1
SW1022	7.2	2%	0%	3%	95%	Single breeding period	Spring	105%	62%	13	8.8	45	18	134	7.5
SW1023	15.2	5%	0%	0%	95%	Single breeding period	Winter	134%	75%	32	5.9	153	23	181	7.9
SW1024	9.1	3%	0%	2%	95%	Split breeding period	Winter	127%	81%	18	3.2	89	21	172	8.3
SW1025	15.9	3%	1%	1%	96%	Single breeding period	Winter	115%	58%	29	1.0	114	20	170	8.3
SW1026	21.1	14%	3%	0%	83%	Single breeding period	Winter	121%	65%	40	8.5	212	24	192	8.0
SW1028	24.7	4%	0%	0%	96%	Single breeding period	Spring	85%		44	10.9	40	16	95	6.1
SW1029	16.7	14%	2%	1%	83%	Single breeding period	Spring	118%	86%	34	3.9	159	25	174	7.0
SW1030	21.7	3%	5%	2%	90%	Single breeding period	Spring	135%	99%	41	2.2	110	15	118	7.8
SW1031	14.1	0%	0%	0%	100%					0					
SW1033	31.0	5%	9%	2%	84%	Single breeding period	Winter	105%		37	4.4	164	20	166	8.2
Average	**18.2**	**5%**	**2%**	**2%**	**92%**			**116%**	**85%**	**28**	**5.6**	**119**	**20**	**167**	**8.3**
CV	**33%**	**92%**	**179%**	**155%**	**6%**			**19%**	**34%**	**52%**	**55%**	**45%**	**18%**	**18%**	**13%**

*Prime lamb grazed area **Weened and unweaned lambs only

Table A9
Prime Lamb Gross Margin - South West

Income						Variable costs						Gross margin
Farm No	Stock sales income	Stock purchas-es	Stock Inventory change	Wool sales income	Total Prime Lamb Income	Live-stock costs	Live-stock market-ing costs	Supple-mentary feed	Pasture costs*	Agist-ment costs	Prime Lamb variable costs	Gross Margin
	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*
SW43	1278	10	12	29	1309	128	85	168	145	0	526	783
SW88	1116	42	38	332	1430	122	39	93	198	0	453	978
SW87	567	33	101	162	851	166	56	40	96	0	358	494
SW512	874	278	21	277	870	100	83	152	92	0	427	442
SW522	1031	0	164	108	1303	55	53	75	121	0	304	998
SW623	1466	204	1	111	1386	148	136	16	122	0	423	963
SW628	1705	18	69	0	1854	196	19	420	184	0	819	1035
SW659	566	42	-148	16	445	57	45	74	63	0	239	206
SW715	1748	23	163	68	1956	204	128	21	270	0	624	1332
SW751	1490	128	-215	26	1172	133	94	258	147	0	632	540
SW754	1164	332	-106	86	812	163	97	15	129	0	405	407
SW761	1718	51	-6	35	1759	200	61	68	192	0	522	1237
SW807	831	0	-14	172	988	120	19	191	160	0	490	498
SW809	1962	440	-24	0	1498	109	141	255	173	0	678	820
SW1004	1053	2785	3799	114	2181	156	13	462	177	0	808	1373
SW1006	1445	0	-378	0	1067	201	84	168	121	0	574	493
SW1016	695	26	28	267	964	249	37	81	88	0	455	508
SW1017	1888	278	95	0	1948	161	55	116	282	0	614	1334
SW1018	1216	86	149	142	1421	189	99	77	108	0	473	949
SW1019	1985	2904	3359	17	2610	580	22	351	328	0	1281	1329
SW1020	675	473	151	157	510	160	61	0	424	0	645	-135
SW1021	1286	36	-90	44	1205	158	28	49	261	0	495	710
SW1022	391	0	77	114	581	90	29	39	46	0	205	377
SW1023	1346	110	35	125	1458	186	107	67	177	0	537	921
SW1024	830	22	-40	1	830	93	57	45	61	0	255	575
SW1025	1089	33	78	1	1182	116	64	50	138	0	368	814
SW1026	1863	348	259	337	2111	165	134	285	449	3	1035	1076
SW1028	1453	464	-562	478	905	169	105	75	67	0	417	488
SW1029	1197	29	96	153	1417	187	68	271	182	0	708	709
SW1030	1225	27	-116	69	1150	136	79	304	136	0	654	496
SW1031	7858	5454	0	0	2404	0	557	0	107	0	664	1740
SW1033	1708	47	-307	160	1514	16	130	429	264	0	839	675
Average	**1460**	**460**	**209**	**112**	**1347**	**154**	**87**	**147**	**172**	**0**	**560**	**786**
CV	**85%**	**248%**	**431%**	**105%**	**40%**	**62%**	**107%**	**92%**	**57%**	**566%**	**41%**	**51%**

Table A10
Wool Sheep Production Information - South West

		Components of diet - % ME consumed by enterprise				Reproduction				Production					
Farm No	Stocking rate	Concentrate	Silage	Hay	Grazed feed	Lambing pattern	Major lambing period	Ewes (+2 years) annual average marking rate	Ewes (1-2 years) annual average marking rate	Sheep meat sold	Greasy wool cut	Greasy wool cut	Average yield	Average micron	Greasy wool price received
	DSE/ha*	% of enterprise total	% of enterprise total	% of enterprise total	% of enterprise total		season	%	%	kg LWT/ha*	kg/head	kg/ha*	%	µ	$/kg
SW14	12.7	7%	0%	4%	89%	Single breeding period	Spring	0%	66%	192	4.3	53.6	65%	17.1	10.5
SW39	22.1	5%	0%	0%	95%	Single breeding period	Spring	60%	53%	70	4.5	61.3	67%	16.3	11.2
SW55	13.8	2%	0%	0%	98%	Single breeding period	Winter	86%	80%	143	4.4	45.7	65%	17.0	11.0
SW66	11.5	3%	0%	1%	96%	Single breeding period	Spring	82%	0%	145	4.1	32.4	56%	16.5	10.3
SW88	18.2	0%	0%	0%	100%			0%	0%	700	5.2	62.4	74%	19.9	13.4
SW114	12.0	3%	6%	0%	91%	Single breeding period	Spring	75%	0%	100	4.3	40.1	66%	18.4	10.3
SW512	18.4	9%	10%	0%	80%	Single breeding period	Spring	109%	0%	294	4.5	57.9	65%	17.0	11.5
SW522	15.6	6%	2%	0%	91%	Single breeding period	Spring	0%	58%	133	3.9	51.5	68%	17.3	11.4
SW659	11.1	4%	0%	11%	85%	Single breeding period	Spring	77%	0%	56	3.8	50.3	67%	17.3	10.8
SW759	16.8	2%	0%	0%	98%	Single breeding period	Spring	83%	57%	131	3.9	53.3	68%	15.3	11.8
SW1004	23.7	1%	1%	3%	95%	Single breeding period	Autumn	61%	0%	258	3.1	66.5	74%	17.0	11.7
SW1019	30.8	0%	0%	0%	100%	Split breeding period	Winter	92%	0%	1345	2.6	65.6	63%	20.5	8.7
SW1020	8.9	0%	0%	0%	100%	Single breeding period	Winter	97%	0%	126	3.6	38.0	65%	16.7	11.5
SW1027	4.9	0%	0%	0%	100%	Single breeding period	Spring	93%	0%	60	2.3	14.1	71%	17.2	14.0
SW1028	24.7	6%	0%	0%	94%	Single breeding period	Spring	75%	0%	245	3.2	77.1	70%	16.5	11.6
SW1029	16.7	11%	2%	1%	86%	Single breeding period	Spring	84%	58%	394	4.1	62.9	68%	17.4	10.0
SW1032	15.4	13%	3%	0%	84%	Split breeding period	Spring	74%	0%	181	4.6	42.9	71%	17.2	13.3
Average	**16.3**	**4%**	**1%**	**1%**	**93%**			**82%**	**62%**	**269**	**3.9**	**52**	**67%**	**17.3**	**11.4**
CV	**39%**	**94%**	**199%**	**221%**	**7%**			**42%**	**50%**	**118%**	**19%**	**29%**	**6%**	**7%**	**12%**

Table A11
Wool Sheep Gross Margin - South West

	Income					Variable costs						
Farm No	Stock sales income	Stock purchases	Stock Inventory change	Wool sales income	Total Wool Sheep Income	Livestock costs	Livestock marketing costs	Supplementary feed	Pasture costs*	Agistment costs	Wool Sheep variable costs	Gross Margin
	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*
SW14	524	43	-11	564	1034	240	55	131	102	0	528	506
SW39	213	0	8	687	908	217	25	101	105	0	448	460
SW55	379	0	-23	501	857	192	50	40	49	0	330	527
SW66	437	9	-216	334	546	127	56	54	39	0	276	271
SW88	2169	0	-2126	836	879	171	185	0	198	0	554	324
SW114	205	0	44	292	672	125	14	113	65	0	317	355
SW512	827	52	85	658	1459	213	75	311	92	0	692	767
SW522	313	6	-29	587	904	194	42	137	121	0	494	410
SW659	130	24	227	319	883	185	27	188	63	0	462	421
SW759	327	0	289	683	1249	223	58	13	168	0	463	786
SW1004	492	39	45	601	1324	282	44	132	177	0	634	690
SW1019	4507	0	-2291	568	2784	0	163	0	328	0	491	2293
SW1020	377	0	-181	492	688	181	60	0	424	0	664	25
SW1027	113	0	78	149	340	59	4	0	20	0	83	257
SW1028	576	8	-90	891	1369	273	64	113	67	0	517	851
SW1029	985	37	-214	651	1414	222	82	217	182	0	704	710
SW1032	908	8	8	569	1510	330	51	251	69	0	700	810
Average	**793**	**13**	**-259**	**552**	**1107**	**190**	**62**	**106**	**133**	**0**	**491**	**616**
CV	**135%**	**136%**	**289%**	**35%**	**50%**	**42%**	**76%**	**90%**	**80%**	**0%**	**34%**	**80%**

Table A12
Average Whole Farm Economic Performance - South West

Year	Gross Income	Variable Costs	Overhead Costs	Earnings before Interest and Tax	Return on Assets	Return on Equity
	REAL	REAL	REAL	REAL		
	($/HA)	($/HA)	($/HA)	($/HA)		
1970-71	$523	$171	$114		2.9%	3.3%
1971-72	$491	$128	$117		3.8%	3.2%
1972-73	$849	$138	$118		12.6%	14.4%
1973-74	$956	$172	$155		12.6%	15.3%
1974-75	$486	$118	$125		3.1%	4.8%
1975-76	$447	$138	$125		2.7%	3.1%
1976-77	$522	$133	$122		6.6%	6.8%
1977-78	$504	$161	$123		4.7%	4.6%
1978-79	$676	$158	$153		6.3%	6.4%
1979-80	$744	$178	$134		6.7%	6.9%
1980-81	$639	$238	$135		2.9%	3.7%
1981-82	$481	$181	$141		1.0%	0.4%
1982-83	$406	$176	$130		-0.1%	-0.2%
1983-84	$602	$154	$138		5.1%	4.0%
1984-85	$574	$162	$138		4.4%	3.5%
1985-86	$545	$141	$125		3.8%	3.3%
1986-87	$595	$134	$124		6.1%	5.4%
1987-88	$792	$177	$140		9.5%	9.3%
1988-89	$754	$176	$134		7.7%	7.2%
1989-90	$665	$184	$135		5.8%	4.6%
1990-91	$436	$144	$112		2.1%	-0.5%
1991-92	$370	$133	$108		1.0%	-2.2%
1992-93	$379	$128	$103		1.5%	-1.1%
1993-94	$414	$160	$101		1.8%	0.1%
1994-95	$501	$187	$151		2.5%	0.9%
1995-96	$478	$171	$143		2.6%	0.8%
1996-97	$499	$197	$133		2.7%	1.1%
1997-98	$521	$202	$139		2.6%	1.3%
1998-99	$487	$199	$135		1.8%	0.3%
1999-00	$510	$209	$133		2.1%	0.8%
2000-01	$654	$196	$148		5.4%	5.2%
2001-02	$815	$227	$156		7.6%	8.7%
2002-03	$762	$296	$156		4.7%	4.9%
2003-04	$750	$264	$123		5.0%	5.7%
2004-05	$706	$290	$223	$193	3.0%	2.3%
2005-06	$614	$274	$232	$108	1.6%	1.2%
2006-07	$569	$317	$216	$36	0.0%	-2.9%
2007-08	$808	$330	$238	$240	3.1%	2.4%
2008-09	$753	$343	$308	$103	2.2%	1.0%
2009-10	$799	$314	$229	$255	3.2%	2.5%
2010-11	$929	$251	$250	$429	5.7%	5.7%
2011-12	$806	$395	$151	$261	3.7%	3.3%
2012-13	$618	$322	$228	$68	1.0%	-1.2%
2013-14	$667	$277	$235	$156	2.2%	0.8%
2014-15	$755	$345	$244	$165	2.3%	1.8%
2015-16	$818	$328	$246	$244	3.4%	2.9%
2016-17	$1,037	$286	$271	$480	6.9%	8.0%
2017-18	$1,092	$354	$337	$400	5.5%	5.8%
2018-19	$1,166	$485	$355	$325	4.0%	4.0%
2019-20	$1,301	$473	$372	$455	4.3%	14.0%
Average	**$665**	**$226**	**$172**	**$245**	**4.1%**	**3.8%**

Table A13
Historical Gross Margins For Livestock Enterprises

Year	Wool Sheep		Prime Lamb		Beef Cattle	
	REAL	REAL	REAL	REAL	REAL	REAL
	($/DSE)	($/HA)	($/DSE)	($/HA)	($/DSE)	($/HA)
1970-71	$17	$205	$26	$353	$32	$455
1971-72	$23	$288	$28	$331	$31	$374
1972-73	$83	$947	$78	$947	$30	$336
1973-74	$76	$904	$80	$930	$45	$517
1974-75	$37	$390	$42	$494	$10	$118
1975-76	$33	$414	$47	$645	-$2	-$20
1976-77	$41	$493	$55	$666	$6	$70
1977-78	$36	$445	$43	$537	-$5	-$64
1978-79	$45	$563	$44	$484	$39	$494
1979-80	$46	$544	$45	$570	$37	$405
1980-81	$31	$352	$32	$475	$14	$168
1981-82	$27	$289	$21	$255	$7	$78
1982-83	$20	$213	$25	$320	-$9	-$90
1983-84	$37	$387	$28	$317	$27	$253
1984-85	$35	$387	$27	$354	$30	$330
1985-86	$33	$363	$36	$440	$28	$296
1986-87	$37	$398	$51	$646	$29	$317
1987-88	$59	$620	$49	$593	$23	$265
1988-89	$52	$547	$50	$580	$23	$242
1989-90	$38	$400	$34	$433	$18	$204
1990-91	$21	$209	$24	$274	$22	$290
1991-92	$16	$166	$22	$214	$20	$214
1992-93	$16	$165	$26	$333	$24	$272
1993-94	$16	$161	$25	$298	$24	$250
1994-95	$26	$250	$26	$361	$13	$150
1995-96	$20	$206	$35	$437	$11	$135
1996-97	$21	$248	$30	$492	$5	$72
1997-98	$21	$240	$30	$395	$11	$158
1998-99	$15	$185	$26	$349	$18	$239
1999-00	$20	$239	$19	$286	$17	$218
2000-01	$27	$346	$27	$393	$32	$456
2001-02	$35	$432	$42	$640	$35	$509
2002-03	$23	$343	$30	$512	$17	$281
2003-04	$23	$352	$36	$549	$30	$490
2004-05	$18	$283	$28	$442	$28	$436
2005-06	$10	$161	$21	$335	$16	$243
2006-07	$11	$149	$14	$185	$12	$235
2007-08	$18	$300	$16	$326	$18	$340
2008-09	$15	$224	$22	$339	$25	$390
2009-10	$21	$324	$37	$557	$19	$295
2010-11	$43	$644	$48	$736	$37	$630
2011-12	$32	$442	$32	$524	$25	$373
2012-13	$14	$187	$17	$263	$18	$268
2013-14	$13	$173	$30	$470	$21	$315
2014-15	$15	$203	$27	$426	$33	$448
2015-16	$19	$225	$34	$532	$45	$662
2016-17	$40	$528	$42	$684	$48	$702
2017-18	$48	$689	$39	$743	$72	$1,316
2018-19	$31	$438	$35	$634	$26	$485
2019-20	$36	$616	$44	$786	$34	$671
Long Term Average	**$30**	**$366**	**$34**	**$478**	**$23**	**$326**

Note: 'Real' dollar values are the nominal values converted to 2019-20 dollar equivalents by the C.P.I. to allow for inflation. The data in the above table from 1970-71 to 2008-09 has been obtained from the South West Farm Monitor Project. Data from 2009-10 onwards has been obtained from the Livestock Farm Monitor Project.

Table A14
Historical Data For Selected Enterprise Measures - South West

Year	Stocking Rate	Wool Sheep					Prime Lamb		Beef Cattle	
		Micron	Wool Cut (Gr.)	Net Wool Price	Ave Sale Price	Lamb	Ave Sale Price	Lamb	Calving	Ave Sale Price
			KG/HA	REAL ($/KG) GR	REAL ($/HD)	%	REAL $/HD	%	%	REAL $/HD
1970-71	15.3		42	$8.07	$31	78%	$47	100%	93%	$1,058
1971-72	14.0		43	$8.86	$27	66%	$41	87%	89%	$961
1972-73	12.2		42	$22.20	$66	64%	$67	90%	89%	$957
1973-74	12.5		47	$15.85	$104	81%	$124	88%	92%	$1,154
1974-75	12.1		51	$9.58	$32	81%	$45	99%	92%	$413
1975-76	13.6		51	$9.41	$26	84%	$43	105%	91%	$263
1976-77	12.9		47	$10.89	$49	77%	$59	101%	87%	$319
1977-78	14.0		46	$10.52	$53	79%	$67	104%	84%	$370
1978-79	12.7		48	$10.12	$79	80%	$82	96%	91%	$928
1979-80	13.0		42	$11.49	$82	85%	$93	96%	90%	$1,172
1980-81	12.8		40	$10.66	$69	77%	$78	94%	90%	$963
1981-82	12.0		36	$10.02	$44	72%	$50	69%	90%	$636
1982-83	11.7		38	$8.86	$27	79%	$37	94%	93%	$599
1983-84	11.7		42	$9.09	$52	83%	$60	97%	95%	$1,063
1984-85	13.1		45	$9.52	$41	83%	$45	102%	88%	$967
1985-86	12.0		44	$9.63	$33	84%	$49	103%	87%	$1,002
1986-87	12.2		43	$10.18	$42	79%	$63	104%	89%	$919
1987-88	11.8		43	$16.62	$41	82%	$58	108%	90%	$877
1988-89	12.1		43	$15.03	$41	82%	$56	101%	86%	$855
1989-90	12.4		45	$12.22	$23	77%	$48	106%	89%	$828
1990-91	11.8	21.3	41	$8.49	$10	75%	$41	115%	89%	$752
1991-92	11.4	21.3	38	$7.16	$16	71%	$37	95%	88%	$686
1992-93	11.6	21.7	44	$5.65	$25	71%	$63	97%	88%	$796
1993-94	11.3	21.3	37	$6.75	$25	72%	$70	100%	84%	$854
1994-95	11.1	21.2	38	$10.09	$26	76%	$57	96%	88%	$702
1995-96	12.4	21.3	45	$6.47	$37	77%	$83	92%	88%	$735
1996-97	13.9	20.9	46	$7.83	$32	77%	$68	98%	89%	$542
1997-98	13.3	20.7	42	$8.01	$35	75%	$65	95%	90%	$571
1998-99	14.2	20.8	51	$5.90	$29	81%	$57	98%	91%	$703
1999-00	14.4	20.4	52	$7.35	$21	84%	$50	101%	91%	$765
2000-01	14.9	20.2	52	$8.71	$40	77%	$59	100%	92%	$963
2001-02	15.2	20.1	55	$8.80	$66	77%	$93	102%	89%	$1,108
2002-03	15.6	19.5	51	$10.22	$51	73%	$92	98%	90%	$809
2003-04	16.0	19.4	54	$8.28	$63	72%	$103	97%	88%	$954
2004-05	15.8	19.2	55	$7.50	$58	78%	$94	99%	88%	$1,007
2005-06	15.5	18.9	43	$7.39	$48	76%	$76	107%	86%	$888
2006-07	14.6	18.7	51	$8.50	$40	74%	$74	98%	89%	$666
2007-08	17.5	18.4	52	$7.95	$50	79%	$79	101%	85%	$744
2008-09	16.2	18.3	49	$7.86	$55	75%	$93	110%	88%	$916
2009-10	16.0	18.2	48	$7.93	$84	73%	$110	104%	90%	$852
2010-11	15.8	18.6	48	$11.14	$122	72%	$144	101%	87%	$999
2011-12	15.3	18.4	44	$10.20	$80	84%	$110	112%	84%	$897
2012-13	15.4	17.7	45	$8.88	$47	76%	$79	108%	85%	$753
2013-14	15.0	17.5	44	$8.28	$53	67%	$104	102%	88%	$804
2014-15	14.8	17.7	45	$8.22	$69	76%	$103	116%	87%	$859
2015-16	14.0	17.8	38	$9.19	$71	81%	$108	117%	93%	$1,206
2016-17	15.5	17.4	42	$12.40	$83	82%	$129	112%	90%	$1,530
2017-18	17.8	17.4	49	$15.17	$88	79%	$133	115%	91%	$1,413
2018-19	17.0	17.3	54	$13.56	$89	67%	$149	116%	94%	$1,219
2019-20	17.4	17.3	52	$10.67	$140	82%	$167	116%	92%	$1,463
Average	**13.9**	**19.3**	**46**	**$9.87**	**$52**	**77%**	**$78**	**101%**	**89%**	**$869**

Note: 'Real' dollar values are the nominal values converted to 2019-20 dollar equivalents by the C.P.I. to allow for inflation. The data in the above table from 1970-71 to 2008-09 has been obtained from the South West Farm Monitor Project. Data from 2009-10 onwards has been obtained from the Livestock Farm Monitor Project.

Table B1
Whole-farm Profit Performance - North

Farm No	Gross Farm Income	Total Variable costs	Total Gross Margin	Total Overhead costs	Earnings before Interest and Tax	Interest and lease costs	Net farm income	Return on Assets	Return on Equity
	$/ha	$/ha	$/ha	$/ha	$/ha	$/ha	$/ha	%	%
N584	1614	862	752	266	486	199	288	3.9%	4.7%
N585	361	91	270	213	58	2	56	0.8%	0.8%
N586	557	233	324	270	54	0	54	0.7%	0.7%
N588	455	95	360	132	228	24	204	4.3%	4.7%
N589	440	205	236	199	37	96	-59	0.4%	-0.7%
N599	774	317	457	290	167	76	91	2.2%	2.0%
N615	543	207	336	173	163	95	68	3.2%	2.2%
N630	460	158	302	231	70	25	46	0.9%	0.8%
N678	567	206	361	342	19	89	-70	0.2%	-1.5%
N683	917	201	716	509	207	0	207	1.4%	1.4%
N688	630	88	542	162	380	10	370	7.6%	7.7%
N706	905	465	440	643	-203	18	-221	-2.0%	-2.2%
N707	1292	208	1085	204	881	52	829	8.1%	8.8%
N708	565	77	488	219	269	0	269	2.7%	2.8%
N744	1073	315	758	409	348	77	271	7.1%	15.0%
N745	1015	403	612	310	302	32	270	3.7%	4.3%
N756	527	244	283	218	64	107	-42	0.8%	-1.3%
N757	967	367	600	556	44	2	42	0.2%	0.2%
N800	712	164	548	308	240	0	240	1.9%	1.9%
N802	867	866	1	319	-318	80	-398	-4.7%	-14.6%
N1012	150	49	101	251	-150	0	-150	-2.1%	-2.1%
N1015	818	446	372	671	-299	77	-377	-3.9%	-5.9%
N1016	913	260	652	626	26	120	-94	0.2%	-1.1%
N1017	911	328	584	757	-173	0	-173	-0.7%	-0.7%
N1019	601	171	429	164	265	124	141	4.9%	28.1%
N1020	591	217	374	303	71	22	49	0.9%	0.7%
N1021	715	300	415	338	77	50	27	1.1%	0.5%
N1022	834	423	411	792	-381	177	-558	-3.2%	-7.8%
N1023	619	406	213	422	-209	30	-239	-3.3%	-4.2%
N1024	5369	2960	2409	3549	-1140	8	-1148	-2.6%	-2.7%
Average	**892**	**378**	**514**	**462**	**53**	**53**	**0**	**1.2%**	**1.4%**
CV	**100%**	**139%**	**81%**	**133%**	**653%**	**103%**	**110112%**	**283%**	**514%**
Top 20% average	**944**	**290**	**654**	**223**	**431**	**81**	**351**	**6.0%**	**11.5%**

Table B2
Whole-farm Feed Information - North

Farm No	Total finacial year rainfall	Financial Year Rainfall percentage	Spring 2019 Rainfall percentage	Autumn 2020 Rainfall percentage	Irrigation application rate	Annual stocking rate	Grazed feed as a % of ME consumed	Purchased feed as a % of ME consumed	Pasture Hay produced	Pasture silage produced	Nitrogen applied	Phosphorus applied	Potassium applied	Sulfur applied
	mm	% of average	% of average	% of average	ML/ irrigated ha**	DSE/ha*	% of total	% of total	tonnes	tonnes	kg/ ha	kg/ ha	kg/ ha	kg/ ha
N584	809	115%	70%	225%	0.0	22.7	92%	8%	214	0	30	23	2	25
N585	715	92%	54%	176%	0.0	8.7	99%	1%	0	0	0	9	0	12
N586	591	114%	59%	241%	0.0	5.8	94%	6%	0	0	0	5	0	6
N588	640	112%	64%	217%	0.0	7.0	99%	1%	0	0	7	5	2	0
N589	500	87%	65%	135%	0.0	13.0	96%	4%	0	0	1	1	0	0
N599	732	105%	52%	234%	0.0	11.0	91%	9%	0	0	0	9	0	11
N615	645	100%	45%	191%	1.5	10.9	93%	6%	198	0	0	5	0	6
N630	831	114%	73%	206%	0.0	7.9	99%	1%	25	0	0	4	0	5
N678	517	99%	55%	219%	0.0	8.2	91%	0%	101	298	23	12	0	9
N683	599	90%	46%	200%	0.0	8.5	92%	0%	0	120	2	4	0	0
N688	748	108%	51%	227%	0.0	11.2	100%	0%	107	0	0	1	0	0
N706	460	108%	42%	218%	0.0	2.6	82%	18%	0	0	16	7	4	1
N707	714	73%	49%	144%	0.0	14.0	99%	0%	73	29	2	10	0	13
N708	918	109%	50%	268%	0.0	12.5	99%	0%	447	120	0	4	8	5
N744	457	102%	50%	251%	0.0	4.7	90%	2%	0	0	44	8	0	1
N745	836	98%	54%	180%	0.0	15.3	94%	4%	363	206	3	13	1	15
N756	645	84%	31%	212%	0.0	9.6	98%	2%	0	0	9	11	7	2
N757	774	116%	55%	254%	3.3	10.4	88%	3%	189	310	3	13	4	6
N800	732	104%	72%	161%	0.0	10.0	91%	0%	500	124	0	9	17	11
N802	453	83%	32%	180%	0.0	9.4	50%	41%	0	0	20	5	2	0
N1012	582	90%	44%	166%	0.0	4.0	97%	3%	0	0	0	0	0	0
N1015	753	90%	43%	172%	0.0	10.6	84%	16%	0	0	0	0	0	0
N1016	679	89%	44%	198%	0.0	14.4	95%	2%	10	405	8	10	2	12
N1017	1055	93%	47%	212%	0.0	17.7	96%	0%	10	48	0	6	0	8
N1019	487	112%	66%	201%	0.0	3.3	97%	0%	0	0	16	6	0	1
N1020	384	86%	44%	202%	0.0	7.5	82%	8%	0	0	2	4	0	0
N1021	417	106%	60%	204%	1.4	9.2	96%	1%	0	0	14	6	0	0
N1022	473	74%	32%	148%	0.0	10.0	92%	1%	18	92	3	18	0	14
N1023	586	73%	39%	133%	0.0	9.7	92%	3%	0	114	3	8	3	7
N1024	449	104%	36%	226%	2.4	19.3	67%	19%	55	0	85	72	0	16
Average	**639**	**98%**	**51%**	**200%**	**0.3**	**10.3**	**91%**	**5%**	**77**	**62**	**10**	**10**	**2**	**6**
CV	**26%**	**13%**	**23%**	**18%**	**277%**	**44%**	**11%**	**162%**	**180%**	**175%**	**182%**	**134%**	**206%**	**103%**

*grazed area **irrigated area

Table B3
Overhead Costs - North

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	94	22	10	5	11	63	33	28	266
N585	0	13	1	6	18	34	18	123	213
N586	0	37	2	18	26	13	27	148	270
N588	0	10	0	2	12	15	10	83	132
N589	0	16	5	9	14	64	31	59	199
N599	1	27	3	8	12	20	20	200	290
N615	77	8	2	8	10	11	11	47	173
N630	58	9	2	8	12	26	10	108	231
N678	0	9	5	21	17	19	40	231	342
N683	201	66	9	12	47	103	15	55	509
N688	49	29	3	8	9	15	5	43	162
N706	0	136	16	32	25	108	62	264	643
N707	0	1	0	0	18	17	31	136	204
N708	24	45	5	5	25	20	26	69	219
N744	56	76	0	17	15	57	51	137	409
N745	2	73	7	18	16	25	55	114	310
N756	2	22	3	10	5	32	26	118	218
N757	228	69	24	46	52	44	93	0	556
N800	174	27	9	11	25	25	37	0	308
N802	0	99	3	23	22	97	16	59	319
N1012	0	3	2	6	28	25	6	183	251
N1015	0	29	1	25	25	64	76	451	671
N1016	0	88	8	21	35	86	52	335	626
N1017	0	110	11	23	74	81	28	429	757
N1019	0	23	0	4	3	8	2	124	164
N1020	0	25	10	9	18	9	28	205	303
N1021	58	16	5	16	12	47	106	77	338
N1022	0	147	35	35	32	27	177	340	792
N1023	0	68	5	26	12	31	29	250	422
N1024	0	172	0	20	23	567	744	2024	3549
Average	**34**	**49**	**6**	**15**	**22**	**58**	**62**	**215**	**462**
CV	**185%**	**94%**	**125%**	**71%**	**68%**	**172%**	**215%**	**168%**	**133%**

Table B4
Enterprise Mix and Labour - North

	Labour						Proportion of effective area			
	Permanent	Casual	Contract	Owner/ Operator	Labour efficiency	Labour efficiency	Beef	Wool Sheep	Prime Lamb	Cropping
	% of total FTE	% of total FTE	% of total FTE	% of total FTE	ha/FTE	DSE/FTE	%	%	%	%
N584	43%	10%	34%	13%	393	8899	49%	51%	0%	0%
N585	0%	3%	1%	96%	673	5865	100%	0%	0%	0%
N586	0%	0%	1%	99%	511	2947	0%	100%	0%	0%
N588	0%	0%	17%	83%	729	5033	6%	79%	15%	1%
N589	0%	0%	40%	60%	868	11324	0%	100%	0%	0%
N599	0%	2%	20%	78%	336	3699	0%	65%	35%	0%
N615	50%	0%	19%	31%	496	5424	7%	89%	4%	0%
N630	34%	0%	5%	62%	494	3928	38%	0%	62%	0%
N678	0%	0%	2%	98%	331	2601	96%	0%	0%	4%
N683	80%	0%	1%	19%	294	2504	100%	0%	0%	0%
N688	58%	11%	0%	31%	613	6847	30%	0%	70%	0%
N706	0%	0%	5%	95%	312	804	34%	0%	66%	0%
N707	0%	0%	9%	91%	577	8079	100%	0%	0%	0%
N708	35%	2%	0%	63%	789	9057	92%	0%	0%	8%
N744	32%	0%	6%	62%	341	1017	0%	53%	11%	36%
N745	0%	23%	24%	54%	399	6089	21%	79%	0%	0%
N756	0%	36%	13%	51%	365	3504	15%	0%	85%	0%
N757	92%	0%	8%	0%	239	2479	51%	0%	49%	0%
N800	100%	0%	0%	0%	432	4330	100%	0%	0%	0%
N802	0%	0%	7%	93%	1035	9782	100%	0%	0%	0%
N1012	0%	0%	2%	98%	462	1866	0%	100%	0%	0%
N1015	0%	0%	0%	100%	187	1972	100%	0%	0%	0%
N1016	0%	0%	5%	95%	190	2734	100%	0%	0%	0%
N1017	0%	0%	7%	93%	188	3334	100%	0%	0%	0%
N1019	0%	0%	10%	90%	575	1434	33%	42%	0%	25%
N1020	0%	24%	1%	75%	315	2016	0%	0%	85%	15%
N1021	43%	0%	11%	46%	522	1901	0%	0%	40%	60%
N1022	0%	0%	3%	97%	217	2231	86%	0%	17%	0%
N1023	0%	21%	2%	77%	244	2373	78%	22%	0%	0%
N1024	0%	7%	13%	81%	34	569	0%	0%	85%	15%
Average	**19%**	**5%**	**9%**	**68%**	**439**	**4155**	**48%**	**26%**	**21%**	**5%**
CV	**162%**	**200%**	**113%**	**46%**	**51%**	**70%**	**89%**	**146%**	**149%**	**244%**

Table B5
Capital Structure - North

	Farm area		Farm assets						Debt and equity		
	Freehold area	Leased area	Livestock	Plant and Equipment	Other assets managed	Leased land	Freehold land	Total assets managed	Total Liabilities	Equity	Equity
	ha	ha	$	$	$	$	$	$	$	$	%
Average	876	811	844,652	279,846	615,794	1,212,211	4,241,974	7,194,478	485,105	5,465,595	88%
cv	92%	96%	128%	128%	147%	202%	85%	90%	172%	86%	19%

Table B6
Beef Production Information - North

		Components of diet - % ME consumed by enterprise				Reproduction				Production			
Farm No	Stocking rate	Concentrate	Silage	Hay	Grazed feed	Calving pattern	Major calving period	Cows (+2 years) annual average calving rate	Heifers (1-2 years) annual average calving rate	Beef meat sold	Average sale weight	Average price received	Average price received
	DSE/ha*	% of enterprise total	% of enterprise total	% of enterprise total	% of enterprise total		season	%	%	kg LWT/ha*	kg LWT/hd	$/hd	$/kg LWT
N584	22.7	13%	0%	2%	85%	Single breeding period	Spring	79%	61%	459	560	1981	3.5
N585	8.7	0%	0%	1%	99%	Single breeding period	Spring	84%	85%	142	436	1042	3.0
N588	7.0	0%	0%	1%	99%	Single breeding period	Spring	94%		216	471	1628	3.5
N615	10.9	0%	0%	2%	98%	Single breeding period	Winter	92%	77%	340	547	1104	2.6
N630	7.9	0%	0%	2%	98%	Single breeding period	Winter	91%	0%	93	665	1637	2.7
N678	8.2	0%	6%	4%	91%	Single breeding period	Autumn	95%	79%	271	517	1141	2.1
N683	8.5	0%	3%	5%	92%					277	501	1507	3.3
N688	11.2	0%	0%	0%	100%	Single breeding period	Spring	94%		182	619	1314	2.4
N706	2.6	0%	0%	8%	92%					326	346	886	2.6
N707	14.0	0%	1%	0%	99%	Single breeding period	Spring	85%	73%	328	529	1619	3.2
N708	12.5	0%	0%	1%	99%	Single breeding period	Spring	83%	66%	163	622	1584	3.1
N745	15.3	0%	1%	13%	86%	Single breeding period	Spring	90%		356	558	1497	3.3
N756	9.6	0%	0%	2%	98%	Single breeding period	Spring	83%		153	505	1108	2.6
N757	10.4	0%	6%	9%	85%	Single breeding period	Autumn	69%	86%	354	581	1348	2.9
N800	10.0	0%	1%	8%	91%	Split breeding period	Spring	92%	94%	132	474	1251	4.3
N802	9.4	2%	9%	38%	50%	Single breeding period	Spring	92%	92%	301	570	2074	3.7
N1015	10.6	6%	1%	9%	84%	Split breeding period	Spring	62%	100%	250	584	1816	3.8
N1016	14.4	0%	3%	2%	95%	Single breeding period	Spring	99%		354	587	1430	2.8
N1017	17.7	0%	1%	3%	96%	Single breeding period	Spring	96%		568	376	1405	3.2
N1019	3.3	0%	0%	0%	100%					0	0		0.0
N1022	10.0	1%	2%	2%	96%	Single breeding period	Autumn	94%	74%	171	305	1308	3.2
N1023	9.7	0%	4%	6%	89%	Single breeding period	Winter	97%	88%	283	641	1270	2.9
Average	**10.7**	**1%**	**2%**	**5%**	**92%**			**88%**	**81%**	**260**	**500**	**1426**	**2.9**
CV	**41%**	**293%**	**143%**	**151%**	**12%**			**11%**	**31%**	**49%**	**29%**	**21%**	**28%**

*beef grazed area

Table B7
Beef Gross Margin - North

Income					Variable costs						
Farm No	Stock sales income	Stock purchas-es	Stock inventory change	Total Beef Income	Live-stock costs	Live-stock market-ing costs	Supple-mentary feed	Pasture costs*	Agist-ment costs	Beef variable costs	Gross Margin
	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*
N584	1587	186	271	1672	31	57	397	201	29	714	958
N585	428	40	-29	359	4	35	9	40	0	88	270
N588	746	0	-337	409	1	61	9	18	0	89	320
N615	877	19	-611	247	5	54	40	28	0	128	119
N630	255	22	94	327	22	22	22	40	7	113	214
N678	581	37	-18	526	8	40	96	114	11	268	257
N683	916	510	74	481	3	76	81	57	0	217	263
N688	434	11	138	561	3	34	0	11	0	48	513
N706	844	589	0	255	29	84	22	144	0	278	-23
N707	1053	37	0	1016	39	19	19	118	0	195	821
N708	502	82	124	543	5	11	16	65	0	98	446
N745	1185	630	89	644	24	71	326	97	0	519	125
N756	398	0	-8	390	15	40	6	107	0	167	223
N757	1021	21	-58	942	55	63	239	135	0	492	450
N800	570	0	111	681	27	41	109	89	0	266	416
N802	1105	0	-312	793	80	61	508	171	0	821	-27
N1015	938	89	-44	805	6	54	254	6	0	320	485
N1016	983	280	35	739	9	59	96	108	0	272	467
N1017	1817	0	-967	850	47	135	107	121	0	411	440
N1019	0	0	0	0	0	0	0	0	0	0	0
N1022	555	0	-69	486	11	31	46	217	0	304	182
N1023	808	30	-27	751	109	124	91	130	49	502	249
Average	**800**	**117**	**-70**	**613**	**24**	**53**	**113**	**92**	**4**	**287**	**326**
CV	**52%**	**170%**	**390%**	**56%**	**115%**	**61%**	**125%**	**68%**	**274%**	**75%**	**76%**

*beef grazed area

Table B8
Prime Lamb Production Information - North

		Components of diet - % ME consumed by enterprise				Reproduction				Wool		Lamb sales			
Farm No	Stocking rate	Concen-trate	Silage	Hay	Grazed feed	Lambing pattern	Major lambing period	Ewes (+2 years) annu-al average marking rate	Ewes (1-2 years) annual average marking rate	Greasy wool cut	Greasy wool price received	Lamb meat sold**	Average lamb sale weight**	Average lamb sale price**	Average lamb sale price**
	DSE/ha*	% of en-terprise total	% of en-terprise total	% of en-terprise total	% of enterprise total		season	%	%	kg/ha*	$/kg	kg CWT/ ha*	kg CWT/ hd	$/head	$/kg CWT
N588	7.0	2%	0%	0%	98%	Single breeding period	Spring	112%		15	10.6	52	21	200	9.3
N599	11.0	5%	0%	0%	95%	Single breeding period	Spring	103%		29	5.0	86	23	176	7.7
N615	10.9	11%	0%	5%	84%	Single breeding period	Autumn	146%		25	6.9	127	19	150	8.0
N630	7.9	1%	0%	0%	99%	Single breeding period	Summer	98%		16	5.0	74	23	160	7.0
N688	11.2	0%	0%	0%	100%	Single breeding period	Spring	90%		15	2.7	55	22	169	7.7
N706	2.6	4%	0%	20%	76%					12	2.9	255	25	208	8.5
N744	4.7	12%	0%	4%	84%	Single breeding period	Winter	138%		15	4.5	79	27	225	8.4
N756	9.6	2%	0%	0%	98%	Single breeding period	Spring	88%		16	8.4	43	23	183	7.9
N757	10.4	4%	3%	3%	91%	Single breeding period	Spring	106%		25	3.5	122	20	175	8.5
N1020	7.5	13%	0%	5%	82%	Multiple breeding periods	Winter	113%	77%	1	2.5	62	27	344	12.8
N1021	9.2	3%	0%	1%	96%	Single breeding period	Autumn	102%		22	8.3	90	28	244	8.8
N1022	10.0	13%	0%	8%	79%					14		144	17	170	9.9
N1024	19.3	19%	0%	14%	67%	Split breeding period	Autumn	106%		25	3.5	622	24	224	9.4
Average	**9.3**	**7%**	**0%**	**5%**	**88%**			**109%**	**77%**	**18**	**5.3**	**139**	**23**	**202**	**8.7**
CV	**43%**	**88%**	**361%**	**135%**	**12%**			**16%**	**0%**	**42%**	**50%**	**112%**	**14%**	**25%**	**17%**

Table B9
Prime Lamb Production Information - North

Income						Variable costs						Gross margin
Farm No	Stock sales income	Stock pur-chases	Stock Inventory change	Wool sales income	Total Prime Lamb Income	Livestock costs	Livestock marketing costs	Supplementary feed	Pasture costs*	Agistment costs	Prime Lamb variable costs	Gross Margin
	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*
N588	482	0	-8	159	633	25	49	5	18	0	98	535
N599	734	151	-26	147	705	63	69	39	49	0	219	485
N615	1160	346	234	171	1220	126	79	184	28	0	418	802
N630	564	213	97	83	532	57	66	17	40	0	181	351
N688	671	29	-77	7	644	37	52	1	11	0	101	543
N706	2548	3081	752	35	254	139	198	64	144	3	548	-294
N744	692	43	-66	55	639	47	62	83	54	5	251	388
N756	428	30	25	72	536	86	39	12	107	0	245	291
N757	1192	218	-319	38	776	122	75	103	135	0	435	341
N1020	843	89	-77	6	683	56	50	128	42	9	286	397
N1021	908	136	-68	183	887	88	71	32	68	0	260	628
N1022	1432	1455	889	0	865	106	212	212	217	0	747	118
N1024	6580	2857	635	87	4446	367	743	507	1114	152	2882	1564
Average	**1403**	**665**	**153**	**80**	**986**	**101**	**136**	**107**	**156**	**13**	**513**	**473**
CV	**118%**	**164%**	**242%**	**82%**	**108%**	**86%**	**140%**	**129%**	**188%**	**321%**	**143%**	**89%**

*prime lamb grazed area *Weaned and unweaned lambs only

Table B10
Wool Sheep Production Information - North

		Components of diet - % ME consumed by enterprise				Reproduction				Production					
Farm No	Stocking rate	Concen-trate	Silage	Hay	Grazed feed	Lambing pattern	Major lambing period	Ewes (+2 years) annual average marking rate	Ewes (1-2 years) annual average marking rate	Sheep meat sold	Greasy wool cut	Greasy wool cut	Average yield	Average micron	Greasy wool price received
	DSE/ha*	% of en-terprise total	% of en-terprise total	% of en-terprise total	% of en-terprise total		season	%	%	kg LWT/ ha*	kg/head	kg/ha*	%	µ	$/kg
N584	22.7	2%	0%	0%	98%	Single breeding period	Spring	62%	54%	192	5.1	75.2	71%	17.0	11.4
N586	5.8	6%	0%	0%	94%	Single breeding period	Spring	94%		77	4.4	23.6	65%	16.6	12.1
N588	7.0	1%	0%	0%	99%					77	5.2	25.5	70%	18.2	12.3
N589	13.0	4%	0%	0%	96%	Single breeding period	Spring	80%		73	3.4	31.1	67%	17.4	10.8
N599	11.0	10%	0%	1%	89%	Single breeding period	Spring	68%		131	3.8	39.4	68%	16.5	11.2
N615	10.9	6%	0%	1%	93%	Single breeding period	Winter	77%		93	3.5	10.9	70%	17.7	10.0
N744	4.7	6%	0%	2%	92%	Single breeding period	Winter	113%		44	3.9	13.4	64%	19.2	10.2
N745	15.3	4%	0%	0%	96%	Single breeding period	Spring	69%		125	3.3	38.8	68%	15.0	14.5
N1012	4.0	3%	0%	0%	97%	Single breeding period	Winter	92%		26	4.3	7.0	66%	18.5	8.2
N1019	3.3	4%	0%	1%	94%	Split breeding period	Autumn	86%		36	3.9	20.1	65%	19.3	10.6
N1023	9.7	0%	0%	0%	100%					92	4.0	13.4	70%	17.8	13.8
Average	**9.8**	**4%**	**0%**	**0%**	**95%**			**82%**	**54%**	**88**	**4.1**	**27**	**68%**	**17.5**	**11.4**
CV	**59%**	**67%**	**332%**	**145%**	**3%**			**19%**	**0%**	**55%**	**15%**	**71%**	**4%**	**7%**	**15%**

Table B11
Wool Sheep Gross Margin - North

	Income					Variable costs						
Farm No	Stock sales income	Stock purchas-es	Stock Inventory change	Wool sales income	Total Wool Sheep Income	Live-stock costs	Live-stock market-ing costs	Supple-mentary feed	Pasture costs*	Agist-ment costs	Wool Sheep variable costs	Gross Margin
	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*
N584	662	4	-149	852	1356	215	68	32	201	0	515	841
N586	251	0	-15	286	522	74	39	9	54	0	176	346
N588	276	3	-222	313	364	29	33	9	18	0	90	275
N589	154	0	-88	244	310	83	25	47	34	0	189	121
N599	395	9	-49	441	777	134	46	84	49	0	313	465
N615	269	176	160	269	522	80	34	74	28	0	217	304
N744	146	5	94	142	376	53	18	39	54	6	163	212
N745	371	0	-53	756	921	169	57	73	97	0	396	525
N1012	96	13	5	74	148	21	14	10	0	0	44	104
N1019	138	0	152	214	504	61	24	18	17	0	121	384
N1023	261	172	-6	185	267	28	37	0	130	67	195	71
Average	**274**	**35**	**-16**	**343**	**552**	**86**	**36**	**36**	**62**	**7**	**220**	**332**
CV	**58%**	**198%**	**754%**	**72%**	**63%**	**72%**	**45%**	**83%**	**95%**	**302%**	**63%**	**67%**

*Wool sheep grazed area *Weaned and unweaned lambs only

Table B12
Average Whole Farm Economic Performance - North

Year	Gross Income	Variable Costs	Overhead Costs	Earnings before Interest and Tax	Return on Assets	Return on Equity
	REAL	REAL	REAL	REAL		
	($/HA)	($/HA)	($/HA)	($/HA)	%	%
2004-05	$383	$151	$158	$75	1.1%	-0.2%
2005-06	$369	$150	$157	$61	1.5%	0.0%
2006-07	$365	$218	$147	$0	0.2%	-1.8%
2007-08	$372	$145	$149	$79	2.4%	1.5%
2008-09	$329	$151	$168	$10	0.3%	-1.3%
2009-10	$413	$125	$188	$100	2.5%	2.0%
2010-11	$585	$131	$239	$214	4.5%	4.9%
2011-12	$505	$152	$216	$137	2.9%	2.6%
2012-13	$433	$190	$215	$28	0.6%	-1.8%
2013-14	$475	$166	$198	$112	2.0%	0.9%
2014-15	$499	$196	$210	$93	1.9%	1.0%
2015-16	$549	$222	$245	$82	1.4%	0.5%
2016-17	$790	$232	$295	$263	4.3%	4.4%
2017-18	$741	$229	$325	$188	2.7%	2.7%
2018-19	$689	$339	$309	$41	0.5%	-0.7%
2019-20	$892	$378	$462	$53	1.2%	1.4%
Average	**$524**	**$198**	**$230**	**$96**	**1.9%**	**1.0%**

Note: 'Real' dollar values are the nominal values converted to 2019-20 dollar equivalents by the C.P.I. to allow for inflation. The data in the above table from 2004-05 to 2008-09 has been obtained from the Sheep Farm Monitor Project. Data from 2009-10 onwards has been obtained from the Livestock Farm Monitor Project.

Table B13
Historical Gross Margins For Livestock Enterprises - North

Year	Wool Sheep		Prime Lamb		Beef Cattle	
	REAL	REAL	REAL	REAL	REAL	REAL
	($/DSE)	($/HA)	($/DSE)	($/HA)	($/DSE)	($/HA)
2004-05	$20	$178				
2005-06	$15	$145				
2006-07	$15	$126				
2007-08	$20	$156	$13	$114		
2008-09	$16	$133	$20	$171		
2009-10	$29	$245	$30	$273	$36	$425
2010-11	$51	$464	$54	$470	$37	$428
2011-12	$38	$384	$32	$289	$29	$330
2012-13	$20	$194	$28	$215	$26	$279
2013-14	$25	$257	$35	$350	$28	$348
2014-15	$28	$302	$31	$315	$27	$305
2015-16	$27	$232	$34	$237	$41	$465
2016-17	$45	$381	$56	$522	$49	$509
2017-18	$64	$515	$55	$532	$42	$461
2018-19	$33	$321	$48	$453	$17	$210
2019-20	$40	$332	$41	$473	$28	$341
Average	**$30**	**$273**	**$37**	**$340**	**$33**	**$373**

Note: 'Real' dollar values are the nominal values converted to 2019-20 dollar equivalents by the C.P.I. to allow for inflation. The data in the above table from 2004-05 to 2008-09 has been obtained from the Sheep Farm Monitor Project. Data from 2009 -10 onwards has been obtained from the Livestock Farm Monitor Project. Early figures for prime lamb and beef cattle enterprises were not reported in the old Sheep Farm Monitor Projects and are therefore not shown in the above table.

Table B14
Historical Data For Selected Enterprise Measures - North

Year	Stocking Rate	Wool Sheep					Prime Lamb		Beef Cattle	
		Micron	Wool Cut (Gr.)	Net Wool Price	Ave Sale Price	Lamb	Ave Sale Price	Lamb	Calving	Ave Sale Price
	DSE/HA		KG/HA	REAL	REAL	%	REAL	%	%	REAL
				($/KG) GR	($/HD)		$/HD			$/HD
2004-05	9.3	19.2	33.0	$6.8	$65	75%				
2005-06	9.8	18.8	30.0	$6.9	$56	79%				
2006-07	9.7	18.3	30.0	$9.2	$44	69%				
2007-08	8.2	18.8	29.0	$7.8	$52	72%	$67	87%		
2008-09	8.5	18.4	29.0	$7.2	$56	80%	$85	98%		
2009-10	8.8	18.3	27.0	$7.4	$87	77%	$115	111%	87%	$777
2010-11	9.4	18.6	32.0	$10.3	$120	78%	$149	105%	87%	$992
2011-12	9.3	18.5	29.3	$9.8	$92	84%	$118	107%	87%	$943
2012-13	9.4	18.5	30.1	$8.4	$63	80%	$89	111%	87%	$920
2013-14	9.8	18.0	32.5	$8.0	$69	77%	$99	109%	93%	$766
2014-15	10.2	18.1	36.3	$8.9	$82	78%	$109	112%	90%	$1,013
2015-16	8.8	17.8	28.0	$9.4	$76	85%	$109	119%	90%	$1,273
2016-17	9.9	17.8	30.7	$12.3	$109	75%	$141	113%	85%	$1,656
2017-18	10.7	18.0	31.7	$15.0	$111	89%	$143	118%	89%	$1,329
2018-19	10.4	17.7	31.3	$13.6	$100	79%	$154	114%	88%	$1,094
2019-20	10.3	17.5	27.1	$10.9	$148	82%	$202	109%	88%	$1,351
Average	**9.5**	**18.3**	**30.4**	**$9.5**	**$83**	**79%**	**$122**	**109%**	**88%**	**$1,101**

Note: 'Real' dollar values are the nominal values converted to 2019-20 dollar equivalents by the C.P.I. to allow for inflation. The data in the above table from 2004-05 to 2008-09 has been obtained from the Sheep Farm Monitor Project. Data from 2009 -10 onwards has been obtained from the Livestock Farm Monitor Project. Early figures for prime lamb and beef cattle enterprises were not reported in the old Sheep Farm Monitor Projects and are therefore not shown in the above table.

Table C1
Whole-farm Profit Performance - Gippsland

Farm No	Gross Farm Income	Total Variable costs	Total Gross Margin	Total Over-head costs	Earnings before Interest and Tax	Interest and lease costs	Net farm income	Return on Assets	Return on Eq-uity
	$/ha	$/ha	$/ha	$/ha	$/ha	$/ha	$/ha	%	%
G553	843	365	478	319	158	12	146	1.8%	1.7%
G555	996	289	707	247	460	35	424	7.0%	7.8%
G556	1117	324	793	237	557	53	503	7.8%	8.2%
G574	1184	439	746	421	324	137	188	3.5%	15.2%
G636	815	256	558	150	408	11	397	6.0%	6.1%
G638	1363	480	883	499	384	0	384	1.8%	1.8%
G653	257	289	-32	345	-377	28	-405	-6.5%	-7.5%
G663	1774	793	982	657	325	0	325	1.9%	1.9%
G667	1737	392	1345	586	759	0	759	4.4%	4.4%
G698	1609	666	943	1060	-117	0	-117	-0.5%	-0.5%
G701	1639	386	1253	506	746	0	746	4.4%	4.4%
G755	755	287	468	580	-111	51	-162	-0.6%	-0.9%
G804	1731	819	912	1446	-534	74	-608	-1.6%	-2.1%
G1017	397	168	229	200	29	3	26	0.6%	0.5%
G1018	870	589	282	480	-198	86	-284	-2.3%	-4.5%
G1019	554	133	421	348	73	28	45	1.9%	1.3%
G1021	614	193	420	164	256	17	240	4.6%	4.8%
G1023	507	178	329	281	48	59	-11	1.3%	-1.0%
G1022	2691	1187	1504	562	943	279	664	5.9%	8.2%
G1024	1174	447	727	596	131	9	122	0.9%	0.9%
G1025	2480	355	2125	1671	454	631	-177	1.9%	-1.4%
G1026	1444	316	1128	268	860	347	514	3.6%	10.6%
Average	**1207**	**425**	**782**	**528**	**254**	**84**	**169**	**2.2%**	**2.7%**
CV	**53%**	**60%**	**62%**	**75%**	**154%**	**179%**	**219%**	**152%**	**192%**
Top 20% average	**1405**	**514**	**891**	**299**	**592**	**95**	**497**	**6.7%**	**7.6%**

Table C2
Whole-farm Feed Information - Gippsland

Farm No	Total finacial year rainfall	Financial Year Rainfall percent-age	Spring 2019 Rainfall percent-age	Autumn 2020 Rainfall percent-age	Irrigation applica-tion rate	Annual stocking rate	Grazed feed as a % of ME con-sumed	Pur-chased feed as a % of ME con-sumed	Pasture Hay pro-duced	Pasture silage produced	Nitrogen applied	Phos-phorus applied	Potas-sium applied	Sulfur applied
	mm	% of average	% of average	% of average	ML/ irrigated ha**	DSE/ha*	% of total	% of total	tonnes	tonnes	kg/ ha	kg/ ha	kg/ ha	kg/ ha
G553	667	103%	92%	118%	0.0	14.6	93%	5%	0	554	3	8	7	10
G555	686	106%	97%	114%	0.0	12.8	95%	5%	0	0	2	0	0	0
G556	584	98%	81%	110%	1.7	13.7	97%	3%	0	0	2	2	4	2
G574	870	141%	121%	155%	2.4	22.8	99%	1%	160	0	26	19	8	4
G636	701	107%	96%	107%	0.0	9.9	96%	3%	345	135	4	4	0	0
G638	955	94%	67%	134%	0.0	21.9	99%	0%	150	0	7	29	0	36
G653	515	80%	60%	105%	0.0	5.6	95%	5%	0	0	3	4	0	0
G663	1437	131%	96%	214%	0.0	24.9	99%	0%	0	0	64	8	33	9
G667	1080	105%	91%	106%	0.0	21.6	98%	0%	120	45	10	18	38	22
G698	555	80%	66%	90%	2.2	15.8	94%	0%	0	84	24	20	20	0
G701	992	104%	105%	114%	0.0	13.1	93%	0%	74	253	0	13	27	16
G755	1282	127%	86%	161%	0.0	25.8	93%	0%	126	101	55	9	30	11
G804	892	99%	73%	116%	0.0	28.0	91%	1%	23	300	70	5	27	7
G1017	523	90%	60%	98%	0.0	5.9	97%	3%	0	0	0	0	0	0
G1018	505	65%	60%	77%	0.0	14.0	92%	8%	100	100	24	8	3	2
G1019	476	84%	62%	73%	0.0	10.5	97%	0%	35	74	0	7	0	9
G1021	518	77%	64%	115%	0.0	11.4	99%	1%	0	0	1	8	1	10
G1023	450	68%	52%	120%	0.0	8.1	98%	0%	39	0	2	3	1	4
G1022	1024	115%	89%	137%	0.0	20.1	71%	25%	287	258	7	16	6	20
G1024	606	93%	81%	97%	0.0	17.4	94%	0%	117	0	6	16	44	19
G1025	1181	119%	116%	101%	0.0	14.9	95%	0%	123	0	21	10	19	10
G1026	1024	115%	89%	137%	0.0	29.2	100%	0%	0	0	16	6	21	7
Average	**796**	**100%**	**82%**	**118%**	**0.3**	**16.5**	**95%**	**3%**	**77**	**87**	**16**	**10**	**13**	**9**
CV	**36%**	**20%**	**24%**	**26%**	**260%**	**42%**	**6%**	**200%**	**125%**	**163%**	**134%**	**76%**	**111%**	**102%**

*grazed area **irrigated area

Table C3
Overhead Costs - Gippsland

Farm No	Perma-nent staff cost	Repairs and main-tenance	Farm electrici-ty costs	Farm in-surance	Rates	Other cash overhead costs	Depreciation	Owner operator labour cost	Total overhead cost
	$/ha	$/ha	$/ha	$/ha	$/ha	$/ha	$/ha	$/ha	$/ha
G553	0	74	3	17	16	24	54	132	319
G555	61	36	8	12	15	24	18	74	247
G556	73	36	4	18	11	46	34	15	237
G574	118	40	8	17	21	13	31	174	421
G636	0	8	5	6	15	18	25	73	150
G638	150	50	77	32	57	48	18	68	499
G653	0	28	6	21	22	23	14	231	345
G663	0	111	2	16	47	117	94	270	657
G667	168	81	2	24	49	42	56	164	586
G698	0	203	7	36	56	77	79	601	1060
G701	0	28	1	12	49	74	69	273	506
G755	155	91	0	21	6	63	103	141	580
G804	0	115	0	68	80	52	136	996	1446
G1017	2	11	1	8	11	17	7	142	200
G1018	88	45	8	14	27	37	81	180	480
G1019	0	35	3	13	6	18	59	214	348
G1021	28	17	2	6	6	26	20	59	164
G1023	1	56	1	27	9	32	15	140	281
G1022	0	219	4	13	17	40	100	168	562
G1024	136	41	8	17	39	41	37	276	596
G1025	0	211	11	66	0	214	102	1067	1671
G1026	0	25	2	29	17	4	64	128	268
Average	**45**	**71**	**7**	**22**	**26**	**48**	**55**	**254**	**528**
CV	**139%**	**90%**	**215%**	**73%**	**81%**	**95%**	**66%**	**110%**	**75%**

Table C4
Enterprise Mix & Labour - Gippsland

	Perma-nent	Casual	Contract	Owner/ Operator	Labour efficiency	Labour efficiency	Beef	Wool Sheep	Prime Lamb	Cropping
	% of total FTE	% of to-tal FTE	% of total FTE	% of total FTE	ha/FTE	DSE/FTE	%	%	%	%
G553	0%	7%	28%	64%	413	6,012	31%	47%	22%	0%
G555	31%	0%	32%	38%	423	5,403	0%	92%	8%	0%
G556	39%	23%	30%	8%	452	5,994	37%	50%	10%	3%
G574	44%	0%	6%	50%	233	4,744	61%	0%	28%	11%
G636	0%	0%	65%	35%	412	4,091	14%	86%	0%	0%
G638	68%	0%	0%	32%	405	8,849	62%	0%	38%	0%
G653	0%	0%	14%	86%	303	1,699	3%	97%	0%	0%
G663	0%	5%	5%	90%	287	7,168	100%	0%	0%	0%
G667	34%	0%	2%	64%	179	3,871	100%	0%	0%	0%
G698	0%	3%	4%	93%	128	2,030	100%	0%	0%	0%
G701	0%	0%	7%	93%	295	3,852	100%	0%	0%	0%
G755	65%	0%	2%	33%	200	5,149	100%	0%	0%	0%
G804	0%	0%	4%	96%	75	2,101	100%	0%	0%	0%
G1017	0%	18%	10%	72%	441	2,590	0%	100%	0%	0%
G1018	35%	0%	6%	59%	230	3,209	74%	16%	10%	0%
G1019	0%	8%	0%	92%	326	3,422	63%	20%	17%	0%
G1021	43%	1%	2%	54%	786	8,950	100%	0%	0%	0%
G1023	0%	3%	5%	91%	521	4,213	55%	45%	0%	0%
G1022	0%	36%	8%	56%	236	4,730	82%	0%	18%	0%
G1024	43%	0%	0%	57%	179	3,118	100%	0%	0%	0%
G1025	0%	0%	2%	98%	68	1,015	100%	0%	0%	0%
G1026	0%	29%	6%	65%	425	12,418	80%	0%	20%	0%
Average	**18%**	**6%**	**11%**	**65%**	**319**	**4,756**	**66%**	**25%**	**8%**	**1%**
CV	**131%**	**173%**	**142%**	**40%**	**52%**	**57%**	**55%**	**147%**	**145%**	**370%**

Table C5
Capital Structure - Gippsland

	Farm area		Farm assets						Debt and equity		
	Freehold area	Leased area	Live-stock	Plant and Equip-ment	Other assets man-aged	Leased land	Freehold land	Total assets managed	Total Lia-bilities	Equity	Equity
	ha	ha	$	$	$	$	$	$	$	$	%
Average	632	627	817,666	223,848	136,395	711,727	3,811,105	5,700,741	501,040	4,487,973	88%
CV	78%	78%	74%	77%	128%	196%	79%	67%	149%	76%	21%

Table C6
Beef Production Information - Gippsland

		Components of diet - % ME consumed by enterprise				Reproduction				Production			
Farm No	Stocking rate	Concentrate	Silage	Hay	Grazed feed	Calving pattern	Major calving period	Cows (+2 years) annual average calving rate	Heifers (1-2 years) annual average calving rate	Beef meat sold	Average sale weight	Average price received	Average price received
	DSE/ha*	% of enterprise total	% of enterprise total	% of enterprise total	% of enterprise total		season	%	%	kg LWT/ha*	kg LWT/hd	$/hd	$/kg LWT
G553	14.6	0%	9%	2%	89%	Single breeding period	Spring	92%		251	524	1336	3.3
G556	13.7	0%	0%	1%	99%	Single breeding period	Spring	56%	61%	273	520	1391	3.3
G574	22.8	1%	0%	0%	99%	Single breeding period	Spring	88%		247	521	1265	3.2
G638	21.9	0%	0%	1%	99%	Single breeding period	Spring	85%		383	528	1165	3.0
G663	24.9	0%	0%	1%	99%	Single breeding period	Spring	95%	78%	676	472	1542	3.3
G667	21.6	0%	0%	2%	98%					1182	593	2068	3.5
G698	15.8	0%	4%	2%	94%	Split breeding period	Spring	87%	100%	618	444	1292	3.2
G701	13.1	0%	4%	3%	93%	Single breeding period	Autumn	87%	90%	431	564	1505	3.3
G755	25.8	0%	2%	5%	93%	Split breeding period	Spring	89%		222	513	1067	2.7
G804	28.0	1%	8%	1%	91%	Single breeding period	Autumn	80%	83%	314	445	1834	4.0
G1018	14.0	3%	0%	2%	95%	Single breeding period	Spring	87%		273	369	984	2.7
G1019	10.5	0%	3%	2%	95%	Single breeding period	Spring	96%		165	420	1061	2.7
G1021	11.4	0%	0%	1%	99%	Single breeding period	Spring	91%		142	446	1316	3.7
G1023	8.1	0%	0%	2%	98%	Single breeding period	Autumn	78%	87%	264	544	1234	3.0
G1022	20.1	31%	2%	4%	64%	Single breeding period	Spring	97%		694	378	1264	4.4
G1024	17.4	0%	0%	6%	94%	Single breeding period	Spring	100%		289	433	1354	3.4
G1025	14.9	0%	0%	5%	95%					558	553	1982	3.6
G1026	29.2	0%	0%	0%	100%	Single breeding period	Spring	74%		425	324	1292	3.5
Average	**18.2**	**2%**	**2%**	**2%**	**94%**			**86%**	**83%**	**412**	**477**	**1386**	**3.3**
CV	**35%**	**361%**	**159%**	**81%**	**9%**			**12%**	**16%**	**62%**	**16%**	**22%**	**13%**

*Beef grazed area

Table C7
Beef Gross Margin - Gippsland

Income					Variable costs						
Farm No	Stock sales income	Stock purchas-es	Stock inventory change	Total Beef Income	Live-stock costs	Live-stock market-ing costs	Supple-mentary feed	Pasture costs*	Agist-ment costs	Beef variable costs	Gross Margin
	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*
G553	826	41	10	795	16	93	193	76	0	377	418
G556	893	195	346	1044	14	53	52	65	0	184	860
G574	790	338	260	713	28	44	17	303	0	391	321
G638	1145	41	-12	1091	53	104	43	228	0	429	663
G663	2207	0	-487	1719	61	143	24	347	159	734	985
G667	4124	2380	-23	1721	44	99	66	222	0	430	1291
G698	1989	259	-277	1453	35	156	134	375	0	700	753
G701	1413	635	701	1480	51	95	130	155	0	432	1048
G755	596	92	-11	494	41	67	283	131	0	522	-28
G804	1242	0	-226	1015	107	99	409	310	0	924	91
G1018	745	772	190	163	51	98	53	123	60	384	-222
G1019	449	13	22	458	37	33	69	65	0	205	253
G1021	522	13	85	595	28	38	20	98	10	193	401
G1023	789	102	-162	525	29	72	39	38	0	178	347
G1022	3053	880	566	2738	220	130	918	222	0	1490	1248
G1024	994	0	-97	898	60	82	179	181	0	502	396
G1025	1999	612	0	1387	5	19	119	151	0	294	1093
G1026	1495	681	361	1175	19	200	0	83	0	302	872
Average	**1404**	**392**	**69**	**1081**	**50**	**90**	**153**	**176**	**13**	**482**	**600**
CV	**69%**	**148%**	**428%**	**56%**	**97%**	**52%**	**143%**	**59%**	**308%**	**67%**	**74%**

*Beef grazed area

Table C8
Prime Lamb Production Information - Gippsland

		Components of diet - % ME consumed by enterprise				Reproduction				Wool		Lamb sales			
Farm No	Stocking rate	Concentrate	Silage	Hay	Grazed feed	Lambing pattern	Major lambing period	Ewes (+2 years) annual average marking rate	Ewes (1-2 years) annual average marking rate			Lamb meat sold**	Average lamb sale	Average lamb sale price**	Average lamb sale
	DSE/ha*	% of enterprise total	% of enterprise total	% of enterprise total	% of enterprise total		season	%	%	kg/ha	$/kg	kg CWT/ha*	kg CWT/hd	$/head	$/kg CWT
G553	14.6	8%	0%	0%	92%	Single breeding period	Winter	80%		22	7.4	89	19	174	9.1
G555	12.8	0%	0%	0%	100%					1	2.2	6	21	138	6.7
G556	13.7	4%	0%	0%	96%	Single breeding period	Spring	70%	44%	39	11.6	116	27	207	7.7
G574	22.8	2%	0%	0%	98%	Single breeding period	Winter	102%		33	7.1	129	22	182	8.2
G638	21.9	0%	0%	0%	100%	Single breeding period	Spring	118%		44	64.7	162	21	202	9.8
G1018	14.0	44%	0%	0%	56%	Single breeding period	Spring	95%		64	12.8	740	19	156	8.1
G1019	10.5	0%	0%	0%	99%	Single breeding period	Spring	154%		26	9.0	0			
G1022	20.1	0%	0%	0%	100%	Single breeding period	Spring	158%	142%	21	1.9	83	28	173	6.3
G1026	29.2	0%	0%	0%	100%	Single breeding period	Spring	134%	52%	48		201	14	151	11.2
Average	**17.7**	**6%**	**0%**	**0%**	**93%**			**114%**	**79%**	**33**	**14.6**	**170**	**21**	**173**	**8.4**
CV	**34%**	**223%**	**0%**	**0%**	**15%**			**29%**	**69%**	**55%**	**141%**	**132%**	**21%**	**14%**	**19%**

Table C9
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	Livestock costs	Livestock marketing costs	Supplementary feed	Pasture costs*	Agistment costs	Prime Lamb variable costs	Gross Margin
	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*
G553	817	145	24	163	859	104	98	131	76	0	409	450
G555	45	0	1226	2	1273	0	5	0	17	0	23	1250
G556	999	0	-212	451	1238	134	67	74	65	0	341	897
G574	1074	27	-6	235	1276	110	90	46	303	0	549	727
G638	1871	550	45	299	1666	190	185	0	228	0	603	1062
G1018	7217	2595	-2534	500	2731	159	828	801	123	0	1911	819
G1019	51	0	316	230	597	0	6	7	65	0	79	518
G1022	1568	123	702	40	2187	127	0	0	222	0	349	1838
G1026	2608	13	-369	0	2501	201	47	0	83	0	330	2170
Average	**1806**	**384**	**-90**	**213**	**1592**	**114**	**148**	**118**	**131**	**0**	**510**	**1081**
CV	**121%**	**221%**	**1155%**	**86%**	**46%**	**64%**	**178%**	**221%**	**73%**	**0%**	**109%**	**54%**

*Prime lamb grazed area **Weaned and unweaned lambs only

Table C10
Wool Sheep Production Information - Gippsland

		Components of diet - % ME consumed by enterprise				Reproduction				Production					
Farm No	Stocking rate	Concen-trate	Si-lage	Hay	Grazed feed	Lambing pattern	Major lambing period	Ewes (+2 years) annual average marking rate	Ewes (1-2 years) annual average marking rate	Sheep meat sold	Greasy wool cut	Greasy wool cut	Aver-age yield	Average micron	Greasy wool price received
	DSE/ha*	% of enter-prise total	% of en-ter-prise total	% of en-ter-prise total	% of enter-prise total		season	%	%	kg LWT/ ha*	kg/ head	kg/ha*	%	µ	$/kg
G553	14.6	4%	0%	0%	96%	Single breeding period	Winter	56%		94	4.3	44.9	72%	17.4	11.7
G555	12.8	5%	0%	0%	95%	Single breeding period	Spring	50%		124	4.6	54.3	66%	17.2	12.5
G556	13.7	4%	0%	0%	96%	Single breeding period	Spring	67%	24%	36	4.8	50.1	66%	16.7	12.2
G636	9.9	4%	0%	0%	96%	Single breeding period	Spring	91%	78%	67	4.3	32.8	74%	18.8	11.1
G653	5.6	5%	0%	0%	95%	Single breeding period	Autumn	64%		52	4.1	19.1	65%	15.0	13.0
G1017	5.9	1%	0%	2%	97%	Single breeding period	Winter	85%	27%	54	4.5	16.8	66%	17.5	9.8
G1018	14.0	0%	0%	0%	100%	Single breeding period	Winter	41%		787	3.2	67.4	69%	19.0	7.0
G1019	10.5	0%	1%	1%	98%	Single breeding period	Spring	96%		0		41.3	70%	18.0	8.7
G1023	8.1	0%	0%	0%	100%	Single breeding period	Spring	84%	72%	103	8.3	31.3	64%	18.1	10.5
Aver-age	**10.6**	**3%**	**0%**	**0%**	**97%**			**70%**	**50%**	**147**	**4.8**	**40**	**68%**	**17.5**	**10.7**
CV	**33%**	**84%**	**260%**	**182%**	**2%**			**27%**	**57%**	**166%**	**32%**	**42%**	**5%**	**7%**	**18%**

Table C11
Wool Sheep Gross Margin - Gippsland

Income						Variable costs						
Farm No	Stock sales income	Stock purchas-es	Stock Inventory change	Wool sales income	Total Wool Sheep Income	Livestock costs	Livestock market-ing costs	Supple-mentary feed	Pasture costs*	Agist-ment costs	Wool Sheep variable costs	Gross Margin
	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*
G553	263	12	-117	523	657	162	56	62	76	0	356	302
G555	232	28	72	680	955	160	50	70	17	0	297	658
G556	89	25	244	444	892	157	23	89	65	0	333	559
G636	153	0	208	364	725	152	36	47	55	0	290	435
G653	137	17	-17	152	256	84	48	41	72	51	245	10
G1017	158	24	17	147	318	85	25	34	7	0	151	167
G1018	2247	653	-1439	474	629	157	204	0	123	0	485	144
G1019	0	36	309	178	695	72	16	10	65	0	163	532
G1023	290	116	-49	330	455	78	75	4	38	0	195	261
Average	**397**	**101**	**-86**	**366**	**620**	**123**	**59**	**40**	**58**	**6**	**280**	**341**
CV	**176%**	**207%**	**-615%**	**50%**	**38%**	**34%**	**97%**	**78%**	**60%**	**300%**	**38%**	**64%**

*Wool sheep grazed area

Table C12
Average Whole Farm Economic Performance - Gippsland

Year	Gross Income	Variable Costs	Overhead Costs	Earnings before Interest and Tax	Return on Assets	Return on Equity
	REAL	REAL	REAL	REAL		
	($/HA)	($/HA)	($/HA)	($/HA)		
2004-05	$485	$161	$195	$130	3.0%	4.0%
2005-06	$382	$195	$217	-$30	-0.4%	-1.6%
2006-07	$389	$186	$239	-$36	-0.7%	-2.2%
2007-08	$767	$319	$260	$188	2.1%	1.0%
2008-09	$491	$300	$255	-$65	-1.6%	-5.0%
2009-10	$554	$227	$255	$72	0.4%	-0.5%
2010-11	$817	$237	$371	$209	2.6%	2.1%
2011-12	$799	$261	$433	$104	1.9%	0.7%
2012-13	$606	$267	$416	-$77	0.3%	-0.8%
2013-14	$763	$284	$384	$94	1.2%	-0.1%
2014-15	$839	$280	$377	$182	2.0%	1.5%
2015-16	$851	$348	$341	$163	2.2%	3.2%
2016-17	$1,252	$390	$482	$381	3.6%	4.5%
2017-18	$946	$349	$450	$147	1.8%	2.4%
2018-19	$895	$561	$432	-$98	-1.9%	-4.0%
2019-20	$1,207	$425	$528	$254	2.2%	2.7%
Average	**$753**	**$299**	**$352**	**$101**	**1.2%**	**0.5%**

Note: 'Real' dollar values are the nominal values converted to 2019-20 dollar equivalents by the C.P.I. to allow for inflation. The data in the above table from 2004-05 to 2008-09 has been obtained from the Sheep Farm Monitor Project. Data from 2009-10 onwards has been obtained from the Livestock Farm Monitor Project.

Table C13
Historical Gross Margins For Livestock Enterprises - Gippsland

Year	Wool Sheep		Prime Lamb		Beef Cattle	
	REAL	REAL	REAL	REAL	REAL	REAL
	($/DSE)	($/HA)	($/DSE)	($/HA)	($/DSE)	($/HA)
2004-05	$21	$228				
2005-06	$11	$123				
2006-07	$12	$131				
2007-08	$23	$309	$21	$352		
2008-09	$5	$60	$19	$277		
2009-10	$18	$176	$30	$428	$21	$302
2010-11	$40	$383	$48	$832	$28	$490
2011-12	$33	$376	$41	$726	$22	$399
2012-13	$26	$293	$23	$492	$15	$249
2013-14	$57	$729	$41	$698	$30	$665
2014-15	$21	$266	$37	$768	$27	$519
2015-16	$39	$481	$35	$509	$32	$505
2016-17	$42	$473	$42	$684	$47	$857
2017-18	$54	$683	$39	$655	$28	$623
2018-19	$10	$127	$29	$697	$12	$294
2019-20	$31	$341	$61	$1,081	$32	$600
Average	**$28**	**$324**	**$36**	**$631**	**$27**	**$500**

Note: 'Real' dollar values are the nominal values converted to 2019-20 dollar equivalents by the C.P.I. to allow for inflation. The data in the above table from 2004-05 to 2008-09 has been obtained from the Sheep Farm Monitor Project. Data from 2009 -10 onwards has been obtained from the Livestock Farm Monitor Project. Early figures for prime lamb and beef cattle enterprises were not reported in the old Sheep Farm Monitor Projects and are therefore not shown in the above table.

Table C14
Historical Gross Margins For Selective Enterprise Measures - Gippsland

Year	Stock-ing Rate	Wool Sheep					Prime Lamb		Beef Cattle	
		Micron	Wool Cut (Gr.)	Net Wool Price	Ave Sale Price	Lamb	Ave Sale Price	Lamb	Calving	Ave Sale Price
	DSE/HA		KG/HA	REAL ($/KG) GR	REAL ($/HD)	%	REAL $/HD	%	%	REAL $/HD
2004-05	11.4	19.0	36	$7.5	$58	74%				
2005-06	11.7	18.8	37	$7.3	$42	73%				
2006-07	11.2	18.4	36	$8.6	$30	74%				
2007-08	15.3	18.8	43	$8.7	$53	79%	$92	103%		
2008-09	13.0	18.5	34	$7.0	$47	70%	$98	99%		
2009-10	13.0	18.2	31	$7.6	$76	62%	$120	103%	89%	$791
2010-11	15.4	18.6	34	$10.3	$108	66%	$155	103%	88%	$914
2011-12	17.2	18.4	37	$9.2	$83	84%	$125	111%	90%	$907
2012-13	17.0	18.7	44	$8.8	$61	81%	$89	109%	90%	$771
2013-14	18.0	18.6	43	$8.7	$53	80%	$113	100%	91%	$743
2014-15	18.2	18.2	48	$8.3	$63	77%	$114	106%	89%	$924
2015-16		17.7	51	$9.7	$77	81%	$103	102%	91%	$1,128
2016-17	17.4	18.0	43	$12.0	$96	59%	$136	111%	89%	$1,350
2017-18	16.9	18.1	42	$14.6	$94	67%	$133	102%	90%	$1,094
2018-19	18.1	17.7	35	$13.9	$73	71%	$129	100%	92%	$1,020
2019-20	16.5	17.5	40	$10.1	$128	70%	$173	114%	86%	$1,314
Average	**15.3**	**18.3**	**40**	**$9.5**	**$71**	**73%**	**$122**	**105%**	**90%**	**$996**

Note: 'Real' dollar values are the nominal values converted to 2019-20 dollar equivalents by the C.P.I. to allow for inflation. The data in the above table from 2004-05 to 2008-09 has been obtained from the Sheep Farm Monitor Project. Data from 2009 -10 onwards has been obtained from the Livestock Farm Monitor Project. Early figures for prime lamb and beef cattle enterprises were not reported in the old Sheep Farm Monitor Projects and are therefore not shown in the above table.

Table D1
Crop Production - Statewide

		Yield						Nutrient application			
Farm number	Financial year rainfall	Wheat grain yield	Barley grain yield	Canola grain yield	Other grain yield	Cereal hay yield	Straw hay yield	Nitrogen applied	Phosphorus applied	Potassium applied	Sulfur applied
	mm	t/ha	t/ha	t/ha	t/ha	t/ha	t/ha	kg/ ha*	kg/ ha*	kg/ ha*	kg/ ha*
SW55	732	5.0	5.2	1.0	3.2		4.5	69	21	0	2
SW66	641		4.2					96	22	0	2
SW114	564				3.6			129	17	0	1
SW659	564				3.1			0	5	0	6
SW759	586	3.8		1.2	4.1			0	3	0	5
SW1018	761	6.1	7.0	2.7	4.8			103	35	0	9
SW1020	504	3.8	4.4	1.8		2.0	1.9	116	15	16	1
SW1021	655	8.2		3.2	2.7			190	50	0	4
SW1022	529	5.8	4.9	2.4		7.3		139	21	7	4
N744	457	2.2	3.8	1.6		7.8	2.4	100	16	0	2
N1019	487		3.3	1.4	1.4	3.9		42	14	0	1
N1020	384	0.5	1.3			2.5		4	10	0	1
N1021	417	3.2	2.1	1.3	1.5	6.4		21	11	0	1
N1022	473		1.5		1.4	1.4	0.9	0	12	0	15
N1024	449					9.5		50	0	0	0
G574	870	3.0	3.5	2.8				27	6	3	3
Average	**567.0**	**4.2**	**3.7**	**1.9**	**2.9**	**5.1**	**2.4**	**68**	**16**	**2**	**4**
CV	**24%**	**53%**	**45%**	**40%**	**43%**	**59%**	**62%**	**87%**	**78%**	**259%**	**110%**

*Total cropped area

Table D2
Crop Gross Margin - Statewide

	Income				Variable costs									
Farm number	Cash crop sales	Non-cash crop sales	Crop inventory change	Total crop Income	Fertiliser	Seed	Weed and pest control	Hay/ silage making	Contract grain harvest operations	Grain freight and cartage	Fuel and Oil	Other cropping costs	Total variable cost	Gross Margin
	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*	$/ha*
SW55	1898	94	-24	1969	122	43	134	0	139	51	30	35	553	1415
SW66	0	510	849	1359	159	0	0	0	79	0	0	0	238	1121
SW114	44	2216	1956	4215	215	14	140	0	0	0	60	27	456	3760
SW659	0	1069	-97	972	33	0	0	0	106	0	0	0	139	833
SW759	210	3	27	239	26	0	0	0	0	0	0	54	81	158
SW1018	1854	128	8	1990	220	34	149	0	64	24	98	14	603	1387
SW1020	1206	0	82	1288	268	13	75	6	71	48	49	26	558	730
SW1021	1803	33	141	1978	380	4	207	0	115	38	35	45	825	1153
SW1022	1416	51	238	1705	213	26	185	59	62	0	52	9	609	1097
N744	1211	50	220	1481	167	37	63	41	65	8	59	66	507	974
N1019	504	21	394	918	86	15	96	0	50	19	36	12	314	604
N1020	0	391	56	447	31	0	35	47	43	0	40	0	195	252
N1021	448	15	77	540	114	36	80	24	25	2	32	25	337	203
N1022	256	121	155	532	136	0	0	0	0	0	26	29	190	342
N1024	0	492	2623	3115	70	363	0	395	0	0	319	0	1146	1969
G574	586	80	547	1214	108	24	47	0	0	0	118	0	296	918
Average	**715**	**329.5**	**453.2**	**1497.5**	**146.8**	**38.0**	**76**	**36**	**51**	**12**	**60**	**21**	**440**	**1057**
CV	**102%**	**176%**	**169%**	**69%**	**65%**	**231%**	**93%**	**273%**	**88%**	**155%**	**128%**	**97%**	**63%**	**83%**

*Total cropped area

Glossary

Appreciation

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

Asset

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

Average

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

Cash overheads

All fixed costs that 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, 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 sub-contract or delegate.

Coefficient of variation (CV)

A measure of variability, which scales the standard deviation by the average to provide a relative measure of variability that accounts for differences in means.

Concentrate

Category of feed that includes grains, oilseeds and pellets.

Depreciation

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

Dry Sheep Equivalent (DSE)

Standard unit used to compare the ME requirements of different classes of stock for feed budgeting purposes.

Earnings before interest and tax (EBIT)

Also known as 'Operating Profit', is the return on all the capital used in the business. 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.

Equity

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

Equity %

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

Feed inventory change

An estimate of the feed on hand at the start and end of the financial year.

Full time equivalent (FTE)

Standardised labour unit. Equal to 1,920 hours a year. Calculated as 48 hours a week for 40 weeks a year.

Grazed area

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

Grazed feed

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

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

Gross income

The total income, cash and non-cash, received from a farm or enterprise, before any expenses are paid.

Gross margin

Gross farm income minus total variable costs.

Interest and lease costs

Total interest plus total lease costs paid. Also known as 'fi- nance costs'.

Livestock costs

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

Glossary

Pasture costs

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

Livestock Marketing Costs

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

Imputed

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

Owner/Operator labour

Staff members (such as family) that take income from business drawings rather than wages. The operator's 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.

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 of livestock or an increase in livestock numbers over the year.

Median

The value separating the higher half from the lower half of a data sample

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 or interest rates that include an inflation component.

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.

Permanent Labour

Farm staff who have an on-going expectation of work, generally work standard or set hours, entitled to paid leave and notice of termination

Real terms

Dollar values or interest rates that have no inflation component.

Return on equity (ROE)

Net farm income divided by the value of total equity.

Return on assets (ROA)

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

Standard deviation

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

Top 20%

Regional average for the top 20% of farms ranked by return on assets

Variable costs

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

List of abbreviations

CV	Coefficient of variation
CWT	Carcass Weight
DJPR	Department of Jobs, Precincts and Regions Victoria
DSE	Dry Sheep Equivalent
LFMP	Livestock Farm Monitor Project
EBIT	Earnings before interest and tax
GM	Gross Margin
ha	Hectare(s)
kg	Kilograms
LWT	Live weight
ME	Metabolisble energy (MJ/kg DM)
ML	Megalitre
mm	Millimeters
NFI	Net Farm Income
ROA	Return on assets
ROE	Return on equity
t	Tone = 1,000 kg
tDM	Dry matter of feed stuffs measured in tonnes
yrs	Years old

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