



McIntyre Dick

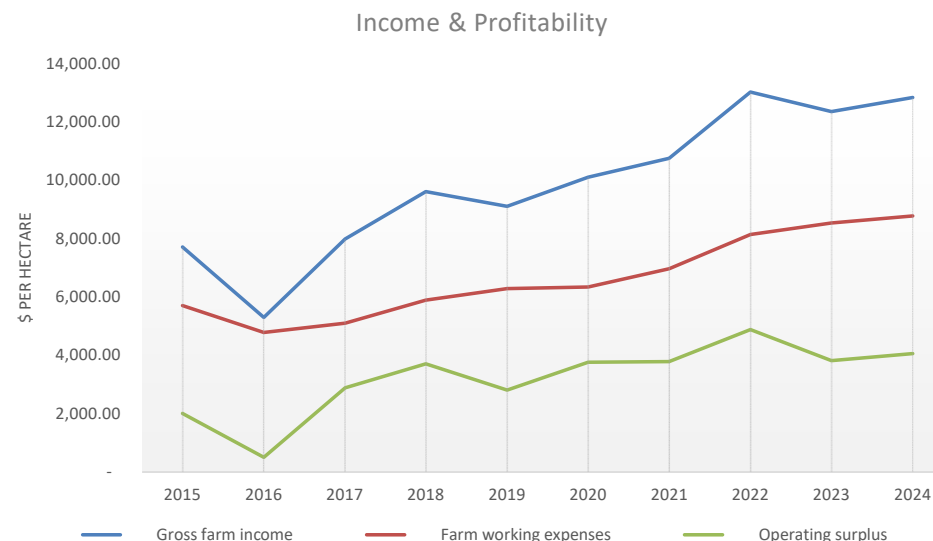
2024 BENCHMARK FARM STATISTICS





2024 Dairy Farm Statistics	Owners average	Owners top 20%	50/50 s/milkers average	50/50 s/milkers top 20%	LOSM & c/milkers average	Owners with 50/50 s/milkers	Owners with LOSM & c/milkers
PRODUCTION DATA							
Effective milking hectares	206	195	205	228	251	219	292
Runoff hectares	114	125	16	65	34	49	142
Cattle on hand at year end	869	1,053	847	1,038	32	70	1,137
Peak cows milked	570	622	617	732	738	657	822
Cows per milking hectare	2.76	3.19	3.01	3.22	2.94	3.00	2.81
Milk solids (kg)	288,632	334,187	316,866	394,403	364,884	330,193	400,119
Milk solids (kg/cow)	506	538	514	539	494	503	487
Milk solids (kg/ha)	1,399	1,717	1,546	1,734	1,455	1,506	1,369
Milk solids price (\$/kg)	8.28	8.47	3.96	4.03	1.47	4.35	8.29
Average calf price (\$)	101	78	59	57	96	0	48
Average cull cow price (\$)	759	771	728	746	567	132	706
Cattle account profit as % of GFI	6%	6%	7%	11%	1%	1%	5%
Milk income as % of GFI	93%	93%	92%	89%	95%	94%	92%
FINANCIAL ANALYSIS							
Per milking hectare							
Gross farm income	12,421	15,591	6,666	7,824	2,254	6,977	12,283
Farm working expenses	8,426	9,176	4,743	4,695	1,506	3,599	7,949
Operating surplus	3,995	6,415	1,923	3,130	748	3,377	4,334
Economic farm surplus	3,008	5,103	1,212	2,459	314	3,155	3,761
Per Cow							
Gross farm income	4,495	4,881	2,215	2,432	765	2,329	4,366
Farm working expenses	3,049	2,873	1,576	1,459	511	1,202	2,826
Operating surplus	1,446	2,008	639	973	254	1,128	1,541
Per Milk solids (kg)							
Gross farm income	8.88	9.08	4.31	4.51	1.55	4.63	8.97
Farm working expenses	6.02	5.34	3.07	2.71	1.03	2.39	5.81
Operating surplus	2.86	3.74	1.24	1.81	.51	2.24	3.17
PROFITABILITY							
Milk sales income	2,389,705	2,832,152	1,254,362	1,589,741	534,558	1,436,157	3,316,219
Cattle trading*	155,554	183,818	95,917	188,995	3,822	22,061	184,600
Gross farm income	2,563,226	3,034,400	1,366,429	1,780,046	565,112	1,529,681	3,589,162
Farm working expenses	1,738,830	1,785,958	972,302	1,068,028	377,614	789,182	2,322,733
Interest	471,340	434,018	84,181	122,230	23,579	347,923	644,014
Net farm trading profit*	353,056	814,424	309,946	589,789	163,920	392,576	622,415
Personal expenses	115,890	144,398	79,062	80,816	90,052	108,540	138,602
Net plant purchases	105,738	129,632	83,594	66,423	53,526	52,222	41,324
EXPENSES (\$/kgms)							
Animal health	.29	.31	.27	.37	.01	.01	.25
Breeding expenses	.18	.12	.12	.05	.00	.00	.17
Contract, cultivation and regrassing	.24	.21	.07	.11	.02	.06	.14
Dairyshed expenses	.08	.07	.05	.04	.03	.02	.06
Electricity	.11	.10	.09	.07	.10	.00	.02
Fertiliser	.56	.66	.11	.13	.00	.33	.54
Freight	.04	.03	.03	.05	.00	.02	.05
Grazing costs	.42	.30	.62	.33	.01	.34	.59
Rental grazing block	.11	.19	.00	.00	.00	.00	.09
Owned grazing block adjustment	.35	.12	.00	.00	.00	.18	.18
Owned/Rented grazing block	.46	.31	.00	.00	.00	.18	.27
Repairs & maintenance	.59	.39	.10	.12	.02	.33	.38
Stock food costs	1.40	1.44	.64	.79	.01	.62	1.04
Vehicle costs	.27	.21	.18	.07	.09	.06	.16
Wages	.77	.67	.52	.34	.62	.11	1.62
Administration	.12	.08	.06	.03	.05	.06	.14
Insurance, rates and ACC	.21	.16	.06	.05	.04	.12	.16
Farm working expenses	6.02	5.34	3.07	2.71	1.03	2.39	5.81
Farm working expenses as % of GFI	68%	59%	71%	60%	67%	52%	65%
Interest	1.62	.93	.13	.20	.03	1.12	1.61
Interest paid as % of GFI	18%	10%	3%	4%	2%	24%	18%
Net farm profit as % of GFI	14%	27%	23%	33%	29%	26%	17%
OTHER DATA							
Total farm assets (land, stock & plant)	11,210,299	11,102,142	1,515,231	1,768,984	226,776	10,258,032	14,816,724
Return on total farm assets	7.0%	9.7%	16.4%	32.2%	67.8%	6.6%	7.7%
Increase (decrease) in term liabilities	230,533	(256,512)	(70,479)	(226,776)	77,446	256,832	(296,689)
Term liabilities per kgms	19.98	12.60	1.28	1.69	.42	12.75	19.35
Min farm trading profit req. for viability	514,624	431,425	130,952	160,264	125,034	433,459	677,579

Date updated: 01/07/2025



The chart displays the cost of production in Cents/kgMS for 14 categories from 2015 to 2024. The Y-axis ranges from 0.00 to 1.80 Cents/kgMS. The X-axis lists the categories: Animal health, Breeding expenses, Contract, cultivation and regressing, Dairyshed expenses, Electricity, Fertiliser, Freight, Grazing costs, Owned/Rented grazing block, Repairs & maintenance, Stock food costs, Vehicle costs, Wages, and Administration, rates and ACC. The legend indicates the years: 2015 (dark red), 2016 (dark green), 2017 (dark blue), 2018 (teal), 2019 (orange), 2020 (light blue), 2021 (red), 2022 (light green), 2023 (purple), and 2024 (blue). Stock food costs show the most significant increase, rising from approximately 0.95 in 2015 to 1.65 in 2024. Wages also show a notable increase, rising from approximately 0.75 in 2015 to 0.85 in 2024. Other categories like Fertiliser and Grazing costs also show increases, while some like Freight and Electricity remain relatively stable.

Category	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Animal health	0.22	0.16	0.20	0.21	0.23	0.21	0.21	0.28	0.29	0.29
Breeding expenses	0.13	0.15	0.12	0.14	0.15	0.14	0.13	0.17	0.19	0.18
Contract, cultivation and regressing	0.21	0.14	0.15	0.17	0.17	0.16	0.15	0.19	0.24	0.24
Dairyshed expenses	0.07	0.08	0.08	0.08	0.09	0.07	0.07	0.08	0.10	0.09
Electricity	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Fertiliser	0.51	0.42	0.50	0.51	0.51	0.55	0.51	0.65	0.68	0.56
Freight	0.05	0.06	0.04	0.04	0.04	0.04	0.04	0.06	0.05	0.03
Grazing costs	0.49	0.80	0.44	0.33	0.41	0.41	0.38	0.45	0.56	0.40
Owned/Rented grazing block	0.37	0.25	0.38	0.38	0.31	0.33	0.32	0.31	0.37	0.44
Repairs & maintenance	0.38	0.23	0.31	0.36	0.41	0.38	0.41	0.50	0.52	0.63
Stock food costs	0.97	0.60	0.67	0.90	0.95	1.08	1.19	1.65	1.67	1.47
Vehicle costs	0.23	0.16	0.18	0.22	0.21	0.20	0.19	0.26	0.28	0.30
Wages	0.75	0.63	0.60	0.75	0.74	0.74	0.93	0.88	0.80	0.84
Administration, rates and ACC	0.10	0.10	0.12	0.15	0.10	0.09	0.09	0.13	0.15	0.17



2024 Sheep, Beef & Deer Farm Statistics	Average < 3000 su	Top 20% < 3000 su	Average 3000 su > 5000 su	Top 20% 3000 su > 5000 su	Average > 5000 su	Top 20% > 5000 su
PRODUCTION DATA						
Effective Area (ha)	202	122	469	303	1,284	798
Sheep on hand at year end	1,752	1,506	2,847	3,212	7,036	5,605
Cattle on hand at year end	38	16	110	95	465	656
Deer on hand at year end	18	0	174	0	65	0
Ave. stock units carried	1,765	1,433	3,727	3,046	9,183	9,122
Ave. stock units per ha	8.7	11.7	7.9	10.1	7.2	11.4
Lambing %	152%	157%	145%	162%	135%	139%
Ave. lamb price	109.19	106.45	99.66	109.73	101.98	119.19
Ave. ewe price	77.75	71.23	77.08	77.89	74.25	88.02
Total wool production (kg)	4,936	5,574	7,915	10,203	24,586	23,321
Wool production per sheep stock unit (kg)	5.2	5.6	5.0	5.9	3.6	3.5
Average wool price per kg	3.14	2.45	3.55	3.64	2.29	2.03
FINANCIAL ANALYSIS						
Per hectare						
Gross farm income	1,453	2,199	1,207	1,989	845	1,638
Farm working expenses	930	937	747	1,037	516	705
Operating surplus	523	1,261	460	953	328	932
Economic farm surplus	100	695	283	646	318	747
Per stock unit						
Sheep - Gross Profit	142.34	148.71	182.58	155.45	114.53	144.47
Cattle - Gross Profit	94.27	132.50	284.14	309.92	89.34	63.79
Deer - Gross Profit	35.05	0.00	27.16	0.00	(36.80)	(224.70)
Gross farm income	166.11	187.70	152.00	197.65	118.11	143.34
Farm working expenses	106.29	80.00	94.04	103.01	72.17	61.74
Operating surplus	59.82	107.70	57.97	94.64	45.94	81.61
PROFITABILITY						
Sheep trading ⁺	205,800	197,612	333,332	383,523	683,194	774,455
Wool sales	15,501	13,662	28,096	37,164	56,180	47,451
Cattle trading ⁺	29,651	12,720	75,623	90,816	234,457	370,231
Deer trading ⁺	7,752	0	22,276	0	15,947	(2,584)
Grazing, cropping and other	34,528	44,964	107,172	90,622	94,789	118,040
Gross farm income	293,231	268,958	566,498	602,125	1,084,566	1,307,594
Farm working expenses	187,627	114,638	350,462	313,811	662,732	563,178
Interest and rent	47,175	71,656	113,351	52,551	326,243	466,601
Net farm trading profit*	35,573	76,220	72,067	212,690	24,426	184,418
Personal expenses	81,560	56,444	87,624	68,049	107,237	102,735
Net plant purchases	30,614	3,747	33,655	38,300	30,260	28,114
EXPENSES (\$/su)						
Animal health	9.92	8.74	8.38	9.44	6.18	4.85
Fertiliser	12.62	9.04	14.82	20.40	9.90	8.39
Freight	1.49	.50	2.71	.77	1.02	1.55
Repairs & maintenance	13.03	6.76	7.06	7.84	6.83	5.61
Shearing	8.61	5.76	8.59	11.11	8.75	6.81
Stock feed	5.47	1.25	6.03	4.65	2.15	.53
Vehicle	14.16	7.91	11.01	12.36	7.95	6.46
Wages	4.58	.00	7.58	11.34	6.20	6.04
Administration	7.34	6.83	5.59	5.68	2.85	2.69
Insurance, rates and ACC	11.53	9.21	7.56	4.05	5.90	7.44
Farm working expenses	106.29	80.00	94.04	103.01	72.17	61.74
Farm working expenses as % of GFI	64%	43%	62%	52%	61%	43%
Interest & rent	26.72	50.01	30.41	17.25	35.53	51.15
Interest and rent paid as % of GFI	16%	27%	20%	9%	30%	36%
OTHER DATA						
Total farm assets (land, stock & plant)	3,925,521	2,962,989	5,726,301	4,007,006	13,220,659	12,888,573
Return on total farm assets	2.9%	15.2%	9.0%	19.2%	2.4%	6.1%
Increase (decrease) in term liabilities	37,126	(13,680)	(137,800)	12,230	(24,000)	(34,392)
Term debt as % of total farm assets	18%	9%	21%	2%	33%	43%
Min farm trading profit req. for viability	176,278	111,754	187,327	97,890	410,758	454,169

* After allowance for depreciation on plant and machinery. + Including allowance for change in stock numbers on hand.

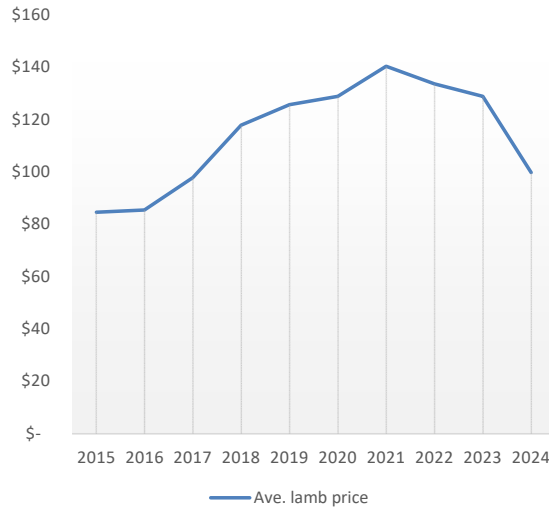
Updated: 30/06/2025

Sheep, Beef & Deer Farms 3,000 to 5,000su - Ten Year Trend

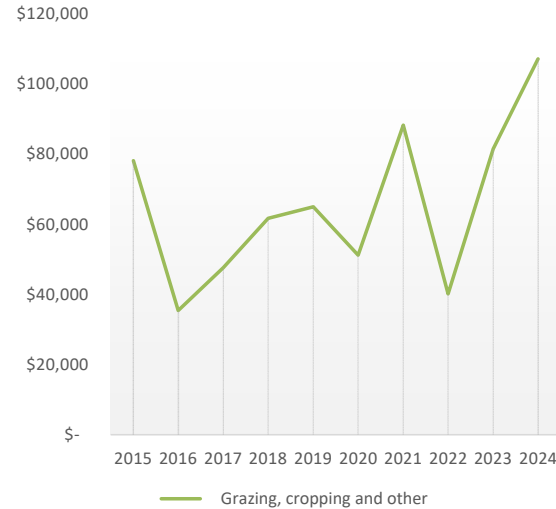
Date updated:

01/07/2025

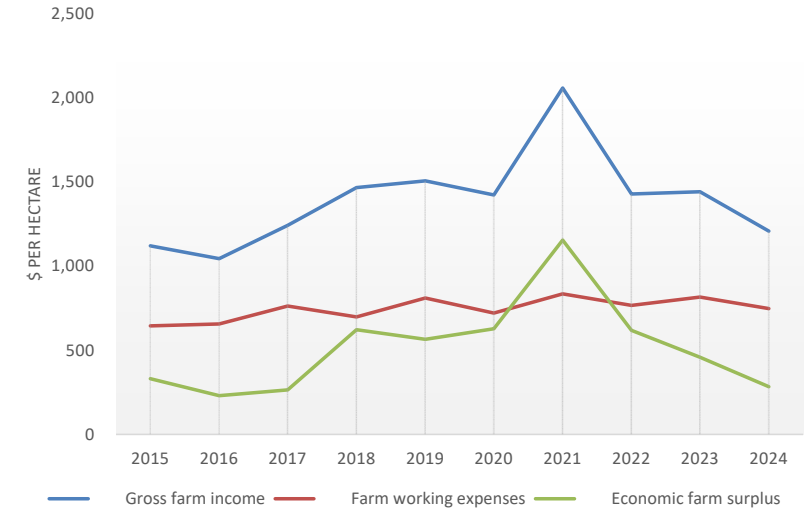
Lamb Price



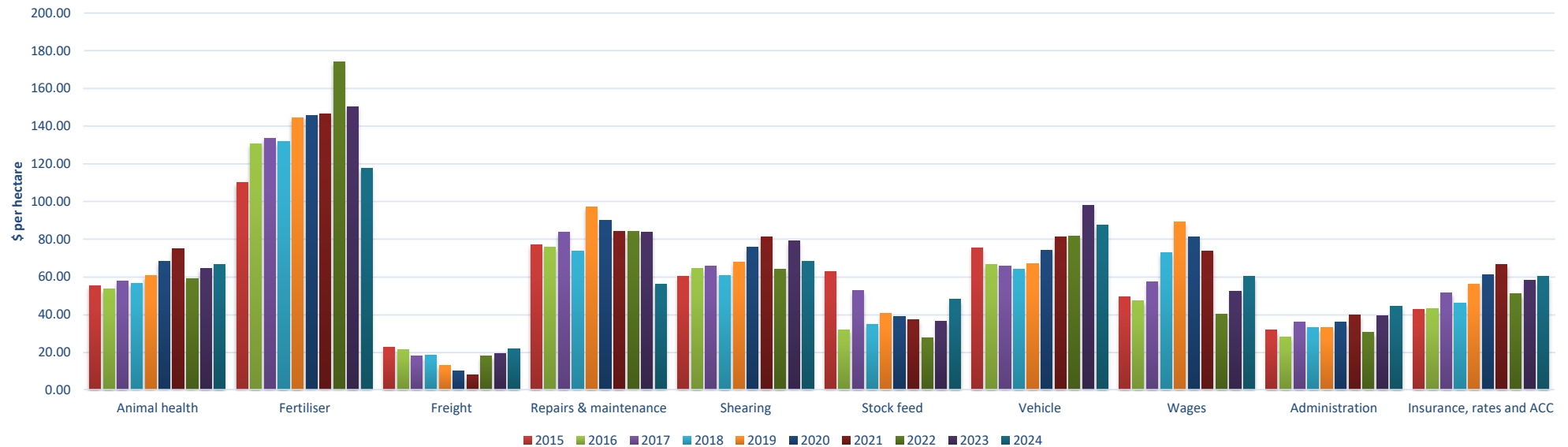
Grazing, Cropping & Other Income



Income & Profitability



Farm Working Cost Trend



Farm Stats Interpretation Guide

FINANCIAL ANALYSIS

Operating surplus = gross farm income – farm working expenses

Economic farm surplus = net farm trading profit – (interest and rent + labour adjustment)

- The labour adjustment is added when farmer is an owner operator and is included where working owners are not paid for their labour. It is calculated based on data from Federated Farmers/RaboBank 2021/22 Remuneration report.

Dairy

Peaked Cows Milked	Labour Adjustment
1 – 299	\$75,000
300- 499	\$90,000
500 - 699	\$100,000
700 +	\$120,000 Maximum

Sheep/Beef

Stock Units	Labour Adjustment
>3000k	\$70,000
3000-5000k	\$80,000
5000k +	\$90,000 Maximum

PROFITABILITY

Milk sales income = total milk income – Dairy NZ fee + Fonterra dividend (if any)

Cattle and/or other livestock account surplus = cash surplus from accounts +/- change in value of livestock on hand

- Keep in mind this change in value is always based on herd values, never national standard cost which is why it could be different to accounts.
- Farm working expenses are as per accounts but not including depreciation or inter entity interest.
- Interest expenses are based on actual interest paid to external parties. Any inter entity interest is backed out.

Net farm trading profit = gross farm income (GFI) – farm working expenses – interest – plant and machinery depreciation – owned runoff adjustment

- The owned runoff adjustment is calculated as if the runoff was leased so that it is comparable to other entities that lease their run off and there is a separate line for this in expenses section of our stats.

Owned runoff adjustment = estimated value of runoff land x 5%

Personal expenses = drawings + private share expenses

- Current account items that are non cash are not included in this line as it represents the actual money withdrawn from the entity throughout the year.
- Net plant purchases exclude land and land development asset purchases.

OTHER DATA

- Total farm assets – This is a combination of land, plant and stock valued at balance date.
Land – Estimate of market value based on location and size
Stock – Herd value
Plant – Closing book value from asset schedule in accounts

Return on farm assets = (economic farm surplus per Ha x effective Ha) ÷ total farm assets

- Increase (decrease) in term liabilities is change from last year to this year in term liabilities not including inter entity loans.
- Minimum farm trading profit required for viability is calculated to show the profit before tax required so that the farm can meet tax of 25% and debt obligations over 20 years. It is calculated as follows:-

= [(Term liabilities ÷ 20 years) + total drawings] ÷ 75%