

Farm statistical survey 2018

Sheep & Beef Downlands & Flatlands

2018 Farm statistical survey

Produced by Alexanders in association with Brown Glassford

Background

- The survey data has been taken from the two Practices' clients' actual Financial Statements for the 2018 year. As in previous years, we have combined the survey so that all farm sector groups have a reasonably sound sample size.
- All financial data is GST exclusive.
- Most of the balance dates are 31/3/2018, 31/5/2018 or 30/6/2018.
- The averages referred to are per farm and as per that farm's actual Financial Statements for the 2018 year the averages are not weighted averages which would produce slightly different data again as a result of this there is some rounding of data.
- Benchmark. On the right hand side of each survey summary for each sector, we have shown the average figures for the top 10% based on the interest return on total farm capital employed. Figures in the right column are the average of those top farms for each statistic. We could have chosen other benchmarks or several benchmarks but the interest return on total farm capital employed means we can compare farmers with differing levels of debt, scale and production and also make a comparison between sectors. This approach also means we are looking at both the income and expense side of the equation, and the net farm profit, whereas some benchmarks and ratios look at specific areas and issues very well but many are only looking at one side of the equation. We readily acknowledge though that there could be other benchmark approaches equally meaningful.

Key statistics

	Overall Average 2014	Overall Average 2015	Overall Average 2016	Overall Average 2017	Overall Average 2018	Benchmark Group 2018	Your Figures
Stock Units (SU) Carried	4,487	4,593	4,656	4,671	5,248	6,877	
GFI per SU	\$124.41	\$130.89	\$110.79	\$126.79	\$134.95	\$142.93	
FWE per SU	\$70.19	\$78.92	\$76.36	\$78.34	\$75.61	\$68.43	
Interest & Rent Paid per SU	\$22.82	\$19.76	\$19.24	\$21.32	\$18.09	\$19.98	
Net Farm Profit	\$113,325	\$104,730	\$30,882	\$75,511	\$183,501	\$348,530	
Ave Sale Value Lambs	\$91.96	\$90.31	\$82.77	\$91.93	\$119.47	\$122.74	
GP Sheep & Wool per Sheep SU	\$114.45	\$118.81	\$102.21	\$115.04	\$131.13	\$142.86	
GP Cattle per Cattle SU	\$84.62	\$110.27	\$72.31	\$113.77	\$104.71	\$142.86	
GP Deer per Deer SU	\$94.20	\$81.66	\$103.43	\$137.40	\$138.90	\$207.90	
Fertiliser Expense per SU	\$12.69	\$13.62	\$12.05	\$12.46	\$11.61	\$10.83	

Key features

- 1. Stock units per effective ha five year average at 7.14.
- 2. Farm Working Expenses five year average at \$349,746.
- 3. Farm Working Expenses per stock unit five year average at \$75.88.
- 4. Interest and rent paid five year average at \$94,217.
- 5. Lambing percentage five year average at 139.8%.
- 6. Wool production five year average at 15,607 kg.
- 7. Dairy grazing five year average at \$146,229.
- 8. Fertiliser expenditure five year average at \$58,693.
- 9. Fertiliser per stock unit five year average at \$12.49.
- 10. Net capital plant purchases five year average at \$51,300.
- 11. Interest earnt on TFC employed five year average at 2.66%.
- 12. Term dept as a percentage of TFC employed five year average at 15.2%.
- 13. GFI to plant ownership five year average at 4.14%.
- 14. Personal drawings five year average at \$51,972.
- 15. Gradual increase in stock units carried 5,248 in 2018.
- 16. Highest GFI for many years \$692,470 in 2018.
- 17. Higher values or all sale stock particularly sheep and deer.
- 18. Dairy grazing is 20% GFI.
- 19. Wool sale value lowest for many years 2018 year at \$2.74 per kg.
- 20. FWE as a percentage of GFI at 56.9% lowest of the last five years.
- 21. Net farm profit at \$183,501 is more than twice as high as any of the last four years.
- 22. Term debt at \$1,014,359 similar to the last three years.
- 23. Net equity of approximately \$6,000,000.
- 24. All in all a very solid year regarding stock sales, expenses being held, lambing percentage sound, debt serving sound, no iron disease and sound GFI per stock unit wool is the weakest area.

Areas the 10% group differ to the overall average group

- 1. Higher scale by 1,629 stock units or 31%.
- 2. Lower FWE to GFI at 48.2%.
- 3. Sheep, cattle and deer particularly strong.
- 4. Lower dairy grazing.
- 5. Lower net capital plant purchases better plant utilisation.
- 6. Average net equity around \$7,000,000.
- 7. Low 'Misery' Index at 62%.

Gross farm income per stock unit



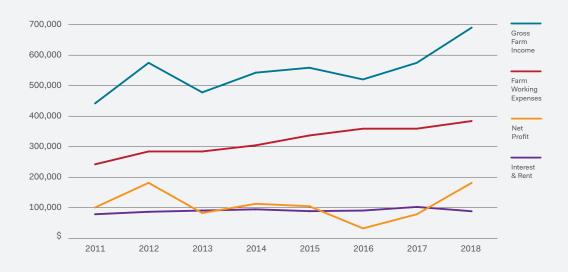
Farm working expenses per stock unit





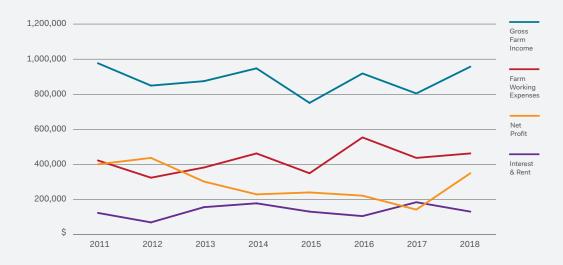
Survey

Intel Effective Area Formed (Na) 735 711 915 731 916 2.041 Stock Units (SU) Carried 4.487 4.633 4.661 4.661 5.024 0.877 Gross Farm Income (GF) 5544.788 6581.402 5521.833 597.7883 6682.402 5887.202 GFUSU 512.441 5130.80 5110.70 5151.673 5541.65 5442.93 GFUFUEncine Na 6980 561.3 578.4 5402.452 5407.82 GFUFUEncine Na 5980 517.74 71.275 655.75 589.74 452.76 FWE par SU S70.11 578.94 510.44 560.414 560.437 510.40 582.21 511.720 Interest A Brent Paid as S of OFI 19.95 15.95 19.84 19.87 11.857 11.859 12.87 14.276 Interest A Brent Paid as S of OFI 19.95 15.95 12.87 14.278 12.87 14.270 Interest A Brent Paid as S of OFI 19.95 15.97 13.93 15.13.4 13		Overall Average 2014	Overall Average 2015	Overall Average 2016	Overall Average 2017	Overall Average 2018	Benchmark Group 2018	Your Figures
SU per Effective Ha 7.4 6.0 7.0 7.3 7.1 7.4 Gross Parm Income (GF) 5444,786 Stel2,402 Stel2,438 Ste7,582 Stel2,420 Ster2,302 GF/SU 5124,41 613028 5110,79 5124,70 5124,80 5129,70 5124,80 5129,70 5124,80 5129,71 5122,74	Total Effective Area Farmed (Ha)	735	761	815	751	856	1,084	
Grass Farm Income (GF) §844.786 §861,402 §867,602 §867,602 GFUSU 5124.41 \$130.89 \$110.79 \$128.74 \$134.96 \$124.233 GFUSU 5124.41 \$130.89 \$110.79 \$128.74 \$134.96 \$124.233 GFUSU \$501.884 \$533.881 \$388.0.47 \$582.03 \$382.888 \$44.188 FWE set Su \$773.8 \$60.95 \$60.76 \$42.26 FWE per SU \$70.19 \$778.82 \$778.38 \$778.81 \$678.81 \$688.44 Interest & Rent Paid \$676.13 \$88.144 \$50.007 \$118.400 \$128.274 \$128.94 Interest & Rent Paid as \$6 of GFI 3.978 \$18.24 \$21.82 \$17.51 \$18.99 \$138.94 \$138.94 \$138.94 \$138.94 \$138.94 \$138.94 \$138.94 \$1478 \$1478 \$1478 \$1478 \$1478 \$1478 \$1478 \$1478 \$1478 \$1478 \$1478 \$1478 \$1478 \$1478 \$1478 \$1478 \$1478	Stock Units (SU) Carried	4,487	4,593	4,656	4,671	5,248	6,877	
GF//SU \$124.41 \$130.80 \$110.70 \$120.70 \$134.95 \$142.93 GF//Gficiew ha \$989 \$973 \$778 \$933 \$984 \$10.70 Farm Working Expanses (FWE) \$304.824 \$333.8631 \$300.437 \$302.033 \$382.6856 \$401.900 FWE ma & 6 GFI B18.76 \$17.76 71.84 \$60.043 \$514.050 \$512.70 \$124.73 FWE par SU \$70.19 \$778.22 \$78.38 \$78.34 \$78.51 \$98.43 Interest & Rent Paid as % (GFI \$10.95% \$14.44 \$10.000 \$32.211 \$14.28 Interest & Rent Paid/SU \$27.82 \$19.76 \$18.34 \$21.5 \$18.99 \$14.98 Net Farm Porift \$13.325 \$31.07.90 \$503.202 \$295.355 \$34.425 \$543.400 Carsa Porift Son & OFI 17.97 \$1.848 \$11.475 \$12.85.001 \$31.85.01 \$34.964 Carsa Porift Son & OFI 17.97 \$1.849 \$11.475 \$12.84.1 \$12.97 \$12.84.1	SU per Effective Ha	7.4	6.9	7.0	7.3	7.1	7.4	
GF//Effective Ha S880 6913 5788 5913 5904 51,070 Farm Working Expanses (FWE) \$304,894 \$338,661 \$300,437 \$3320,033 \$382,085 \$441,060 FWE as \$\string GFI 66,0% 61,7% 71,8% 66,0% \$60,0% \$42,0% Interest & Rent Paid as \$\string GFI 10,9% 15,5% 18,4% 16,6% \$12,2% \$13,4,730 Interest & Rent Paid as \$\string GFI 10,9% 15,5% 18,4% 16,6% \$12,2% \$13,4,730 Interest & Rent Paid as \$\string GFI 10,9% 15,5% 18,4% 16,6% \$12,2% \$14,2% Interest & Rent Paid so \$\string GFI 10,9% 15,5% 18,4% \$14,2% \$14,8% \$23,9% 36,9% Gross Profit Sheep Account \$24,885 \$207,066 \$283,202 \$26,556 \$54,840 \$44,9% \$14,2% \$14,2% \$14,2% \$14,2% \$14,2% \$14,2% \$14,2% \$12,2% \$46,9% \$14,2% \$14,2% \$14,2% \$14,2% \$14,2% \$14,2%	Gross Farm Income (GFI)	\$544,786	\$561,402	\$521,883	\$577,582	\$692,420	\$957,202	
Farm Working Expenses (FWE) \$30,4,844 \$338,681 \$380,437 \$382,033 \$382,685 \$364,1860 FWE as \$* of GF1 98,87% 01.7% 71.8% 06.0% 56.9% 44.2% FWE per SU \$70.19 \$78.32 \$76.36 \$78.34 \$56.9% 44.2% Interest & Rent Paid 98,61.13 \$98.144 \$90.027 \$51.04.000 \$90.231 \$113.47% Interest & Rent Paid 92.62.82 \$19.76 \$19.24 \$21.32 \$11.03.00 \$19.98 Net Farm Porit \$11.32.65 \$10.47.03 \$30.882 \$75.511 \$118.3601 \$39.48.630 Corse Profit Sheep Account \$284.885 \$297.084 \$293.302 \$295.398 \$34.228 \$95.38.40 Lambing % 1.7% 1.45% 1.41% 1.42% 1.42% 1.42% Are Sale Value Extres \$94.868 \$90.31 \$92.77 \$10.33 \$11.4.7 \$22.74 Are Sale Value Extres \$94.868 \$90.35 \$98.92.8 \$87.75 \$12.7.8 \$12.411	GFI/SU	\$124.41	\$130.89	\$110.79	\$126.79	\$134.95	\$142.93	
FWE as 8' of GF1 58.5% 61.7% 71.8% 65.0% 56.9% 48.2% FWE pr SU \$70.19 \$78.32 \$76.36 \$77.34 \$57.61 \$58.43 Interest R Ren Paid \$50.413 \$58.144 \$50.0400 \$51.0400 \$52.221 \$13.47.200 Interest & Ren Paid Sas % of GF1 19.9% 15.5% \$11.42% \$12.32 \$10.00 \$21.28 Interest & Ren Paid/SU \$22.82 \$10.70 \$30.882 \$77.511 \$18.85.01 \$34.85.00 Net Farm Profit \$113.325 \$10.4700 \$50.302 \$509.305 \$344.85.00 \$34.85.00 Crose Profit Sheep Account \$224.886 \$207.069 \$503.322 \$509.305 \$13.47 \$12.74 Are Sale Value Lumbs \$91.00 \$90.31 \$82.77 \$91.93 \$11.47 \$12.74 Are Sale Value Eves \$84.66 \$80.35 \$69.56 \$67.75 \$12.5.78 \$12.411 Grose Vord Revenue \$56.807 \$48.984 \$44.700 \$663.422 \$40.942 \$40.942	GFI/Effective Ha	\$890	\$913	\$798	\$913	\$994	\$1,070	
FWE per SU \$70.19 \$78.92 \$70.36 \$78.94 \$77.61 \$66.43 Interest & Rent Paid \$90,413 \$88,144 \$90,007 \$104,000 \$92.21 \$13.4730 Interest & Rent Paid as % of GFI 11.9.% 15.5% 18.4% 10.6% 13.2% 14.2% Interest & Rent Paid set % of GFI 11.9.% 15.5% 18.4% 23.18 518.300 \$\$18.48.30 Net Farm Pofit as a % of GFI 17.9% 16.8% 2.1% 14.4% 23.9% 36.9% Gross Pofit Sheep Account \$\$284,485 \$287,026 \$\$255,202 \$\$298,395 \$384,225 \$543,480 Lambing % 13.7% 14.1% 14.1% 14.2% 38% 142% Ave Sale Value Lamba \$91.66 \$80.35 \$60.26 \$87.75 \$12.5.78 \$124.41 Gross Mool Revenue \$56.97 \$60.38 \$48.984 \$45,70 \$65.542 Wool Production (Kg) 15,860 15.628 15.274 \$22.90 \$32.64 \$2.90 \$32.64 \$2.74	Farm Working Expenses (FWE)	\$304,894	\$338,681	\$360,437	\$362,033	\$382,685	\$461,950	
Interest & Rent Paid \$95,413 \$88,144 \$00,007 \$104,800 \$92,821 \$134,730 Interest & Rent Paid as % of GFI 19.9% 15.5% 18.4% 16.6% 13.2% 14.2% Interest & Rent Paid SU \$22.82 \$19.76 \$19.24 \$21.32 \$10.03 \$348,330 Net Fam Porit \$113.326 \$104.730 \$20.882 \$77.511 \$18.501 \$348,330 Net Fam Porit \$264,885 \$297,086 \$253,202 \$295,395 \$384,225 \$543,440 Lambing % 137% 141% 142% 138% 142% Ave Sale Value Lambs \$91.90 \$80.31 \$82.77 \$91.93 \$11.947 \$122.44 Gross Wool Revenue \$86.907 \$63.924 \$65.986 \$44.394 \$44,700 \$63.942 Wool Production (Kg) 15.308 15.024 \$11.31 \$11.428 \$290 Orss Profit Cattle Account \$11.803 \$14.842 \$14.083 \$13.13 \$11.428 Gross Profit Cattle Account \$11.843	FWE as a % of GFI	58.5%	61.7%	71.8%	65.0%	56.9%	48.2%	
Interest & Rent Paid as a % of GFI 19.0% 15.5% 18.4% 16.6% 13.2% 14.2% Interest & Rent Paid/SU \$22.82 \$19.76 \$19.24 \$21.32 \$18.09 \$19.98 Net Fam Profit \$11.325 \$10.4730 \$30.882 \$75.611 \$18.85.01 \$348.550 Net Fam Profit as a % of GFI 17.9% 18.8% 2.1% 14.4% 23.9% \$36.9% Crose Profit Sheep Account \$284.885 \$297.666 \$258.202 \$298.386 \$543.840 Lambing % 137% 141% 143% 142% 138% 142% Ave Sale Value Lambs \$93.16 \$90.31 \$82.77 \$91.93 \$119.47 \$122.74 Ave Sale Value Lambs \$93.16 \$90.31 \$82.77 \$91.93 \$119.47 \$122.74 Ave Sale Value Lambs \$93.64 \$90.35 \$90.26 \$87.75 \$125.78 \$122.74 Ave Sale Value Camba \$81.65 \$50.90 \$43.954 \$45.967 \$363.542 Vool Productoin (Kg) 15.	FWE per SU	\$70.19	\$78.92	\$76.36	\$78.34	\$75.61	\$68.43	
Interest & Rent Paid/SU \$22.82 \$19.76 \$19.24 \$21.32 \$18.09 \$19.98 Net Farm Profit \$113.325 \$104.730 \$30.882 \$75.511 \$118.501 \$348.530 Net Farm Profit \$284.885 \$207.086 \$255.202 \$296.534 \$254.502 \$544.245 \$544.240 Lambing % 137% 141% 141% 142% 133% \$142% Ave Sale Value Lambs \$90.91 \$287.75 \$11.57 \$122.74 Ave Sale Value Lambs \$90.91 \$287.75 \$12.57 \$12.74 Ave Sale Value Eves \$84.68 \$80.35 \$60.26 \$87.75 \$12.578 \$12.441 Gross Wool Revenue \$56.907 \$63.324 \$65.996 \$43.964 \$45.700 \$63.542 Wool Production (Kg) 15.360 14.628 15.278 \$11.50 \$13.13 \$14.248 Gross Profit Cattle Account \$118.63 \$14.042 \$14.35 \$13.60 \$14.45 Gross Profit Cattle Account \$11.67 \$50.77 \$60	Interest & Rent Paid	\$95,413	\$88,144	\$90,607	\$104,600	\$92,321	\$134,730	
Net Farm Profit \$113.325 \$104,730 \$30,882 \$75,511 \$183,601 \$348,630 Net Farm Profit as a % of GFI 17.9% 10.8% 2.1% 14.8% 23.9% 36.9% Gross Profit Sheep Account \$284,885 \$287,086 \$285,202 \$226,395 \$384,225 \$581,340 Lambing % 13.7% 14.1% 14.1% 14.2% 138% 142% Ave Sale Value Lambs \$91.96 \$90.01 \$82.77 \$91.33 \$112.47 \$122.74 Ave Sale Value Eves \$84.66 \$80.35 \$68.924 \$64.904 \$44.95 \$125.73 \$122.74 Ave Sale Value Eves \$84.66 \$80.35 \$68.924 \$44.95 \$125.76 \$125.74 \$29.90 Mool Production (Kg) 15.860 15.826 14.18 \$112.13 \$142.80 \$131.13 \$142.80 Gross Profit Steep SU \$114.45 \$118.83 \$14.842 \$130.813 \$131.13 \$142.80 Gross Profit Cattle Account \$184.84 \$14.985 \$131.13 <t< th=""><th>Interest & Rent Paid as a % of GFI</th><th>19.9%</th><th>15.5%</th><th>18.4%</th><th>16.6%</th><th>13.2%</th><th>14.2%</th><th></th></t<>	Interest & Rent Paid as a % of GFI	19.9%	15.5%	18.4%	16.6%	13.2%	14.2%	
Net Farm Profit as a % of GFI 17.0% 10.8% 2.1% 14.8% 23.9% 36.9% Gross Profit Sheep Account \$284.885 \$297.086 \$285.302 \$296.395 \$384.225 \$543.840 Lambing % 137% 141% 141% 142% 138% 142% Ave Sale Value Lambs \$91.96 \$90.31 \$62.77 \$91.93 \$119.47 \$122.74 Ave Sale Value Ewes \$84.06 \$80.35 \$60.26 \$87.75 \$125.78 \$124.41 Gross Wool Revenue \$56.907 \$83.924 \$65.996 \$43.354 \$25.70 \$53.842 Wool Production (Kg) 15.260 16.828 \$53.26 \$2.74 \$2.990 Ave Value of Wool Sold/Kg \$3.88 \$4.16 \$4.35 \$3.26 \$2.74 \$2.90 Gross Profit Catle Account \$118.63 \$14.942 \$14.083 \$142.86 \$31.13 \$142.86 Gross Profit Catle Account \$18.633 \$14.942 \$14.37 \$1.453 \$15.00 \$14.74 Ave Sale Value Ca	Interest & Rent Paid/SU	\$22.82	\$19.76	\$19.24	\$21.32	\$18.09	\$19.98	
Gross Profit Sheep Account S284,885 S297,086 S253,202 S295,395 S384,225 S643,840 Lambing % 137% 141% 141% 142% 138% 142% Ave Sale Value Lambs S91.06 S90.31 S82.77 S91.93 S119.47 S122.74 Ave Sale Value Eves S84.66 S80.35 S60.26 S87.75 S125.78 S124.41 Gross Wool Revenue S56,907 S65.924 S65.996 S43.954 S45.700 S63.542 Wool Production (Kg) 15.80 15.268 14.153 17.566 20.919 Ave Value of Wool Sold/Kg S3.88 S4.16 S4.35 S3.24 S2.74 S2.90 GP Sheep & Wool/Sheep SU S114.45 S118.81 S10.21 S115.04 S131.13 S142.28 Gross Profit Cattle Account S118.83 S149.842 S140.833 S144.55 S13.74 Ave Sale Value Caives S44.87 S567 S600 S774 S63.4 S665 Gross Profit Cattle Account S1	Net Farm Profit	\$113,325	\$104,730	\$30,882	\$75,511	\$183,501	\$348,530	
Lambing % 137% 141% 141% 142% 138% 142% Ave Sale Value Lambs \$91,96 \$90,31 \$82,77 \$91,93 \$119,47 \$122,74 Ave Sale Value Ewes \$84,66 \$80,35 \$68,26 \$87,75 \$125,78 \$124,41 Gross Wool Revenue \$66,907 \$63,924 \$66,906 \$43,954 \$46,700 \$63,642 Wool Production (Kg) 15,800 15,628 15,326 14,153 17,566 20,919 Ave Value of Wool Sold/Kg \$33,88 \$4416 \$43,35 \$32,66 \$2,74 \$2,800 Gross Profit Cattle Account \$111,633 \$114,842 \$114,053 \$114,854 \$192,786 \$315,448 Ave Sale Value Calves \$487 \$567 \$600 \$774 \$834 \$865 Ave Sale Value Heifers \$910 \$1,059 \$1,114 \$1,255 \$1,379 \$1,447 Ave Sale Value Heifers \$910 \$1,069 \$1,114 \$1,255 \$1,379 \$1,440 \$1,268	Net Farm Profit as a % of GFI	17.9%	16.8%	2.1%	14.8%	23.9%	36.9%	
Ave Sale Value Lambs \$91.96 \$90.31 \$82.77 \$91.93 \$119.47 \$122.74 Ave Sale Value Eves \$84.66 \$80.35 \$68.26 \$87.75 \$125.78 \$124.41 Gross Wool Revenue \$56,807 \$83.924 \$65,908 \$44.954 \$45,700 \$63.542 Wool Production (Kg) 15.360 15.628 14.153 17,566 20.919 Ave Value of Wool Sold/Kg \$3.88 \$4.16 \$4.35 \$3.26 \$2.74 \$2.90 GP Sheep & Wool/Sheep SU \$114.45 \$118.81 \$102.21 \$115.04 \$131.13 \$142.86 Gross Profit Cattle Account \$118.633 \$149.842 \$140.853 \$148.584 \$192.786 \$315.448 Ave Sale Value Calves \$487 \$587 \$800 \$774 \$834 \$865 Ave Sale Value Hefrers \$91.0 \$1.059 \$1.114 \$1.255 \$1.379 \$1.447 Ave Sale Value Hefrers \$91.0 \$1.059 \$1.114 \$1.254 \$1.379 \$1.440 GP Cattle/C	Gross Profit Sheep Account	\$284,885	\$297,086	\$253,202	\$295,395	\$384,225	\$543,840	
Ave Sale Value Evees S84.66 S80.35 S89.26 S87.75 S125.78 S124.41 Gross Wool Revenue S56.907 S63.924 S65.996 S43.954 S46.700 S63.542 Wool Production (Kg) 15.380 15.628 15.326 14.153 17.566 20.919 Ave Value of Wool Sold/Kg S3.88 S41.6 S4.35 S3.26 S2.74 S2.90 GP Sheep & Wool/Sheep SU S114.45 S118.81 S102.21 S115.04 S131.13 S142.86 Gross Profit Cattle Account S118.83 S140.842 S140.853 S148.584 S192.766 S315.448 Ave Sale Value Calves S487 S567 S600 S774 S834 S865 Ave Sale Value Calves S447 S567 S600 S774 S834 S865 Ave Sale Value Heifers S910 S1,127 S1.347 S14.455 S1.379 S14.470 GP Cattle/Cattle SU S84.62 S110.27 S72.31 S113.77 S104.71 S142.86 <	Lambing %	137%	141%	141%	142%	138%	142%	
Gross Wool Revenue \$56,907 \$63,924 \$66,996 \$43,954 \$45,700 \$63,842 Wool Production (Kg) 15,360 15,628 15,326 14,153 17,566 20,919 Ave Value of Wool Sold/Kg \$3.88 \$41.6 \$4.35 \$3.26 \$2.74 \$2.90 GP Sheep & Wool/Sheep SU \$114.45 \$118.81 \$102.21 \$115.04 \$131.13 \$142.86 Gross Profit Cattle Account \$118,633 \$149,842 \$140,853 \$148,584 \$192,786 \$315,448 Ave Sale Value Calves \$487 \$567 \$600 \$774 \$834 \$865 Ave Sale Value Heifers \$910 \$1,059 \$1,114 \$1,255 \$1,379 \$1,440 GP Castle/Cattle SU \$84.62 \$110.27 \$72.31 \$113.77 \$104.71 \$142.86 Gross Profit Der Account \$62,624 \$49,781 \$168,880 \$150,471 \$141,009 \$376,920 GP Ler/Der SU \$94,20 \$81.66 \$103,43 \$137,40 \$138,90 \$207.90	Ave Sale Value Lambs	\$91.96	\$90.31	\$82.77	\$91.93	\$119.47	\$122.74	
Wool Production (Kg) 15,320 15,828 15,326 14,153 17,666 20,919 Ave Value of Wool Sold/Kg \$3.88 \$4.16 \$4.35 \$3.26 \$2.74 \$2.90 GP Sheep & Wool/Sheep SU \$114.45 \$118.81 \$102.21 \$115.04 \$131.13 \$142.86 Gross Profit Cattle Account \$118,633 \$149,842 \$140,853 \$148,584 \$192,786 \$315,448 Ave Sale Value Calves \$487 \$567 \$600 \$774 \$834 \$865 Ave Sale Value Calves \$487 \$567 \$600 \$774 \$834 \$865 Ave Sale Value Heifers \$910 \$1.059 \$1.14 \$1.255 \$1.379 \$1.440 GP Cattle/Cattle SU \$84.62 \$110.27 \$72.31 \$113.77 \$104.71 \$142.86 Gross Profit Deer Account \$82,624 \$49.781 \$168,880 \$150,471 \$141,009 \$376,920 GP acting/Lease Income \$139,196 \$147,290 \$144,347 \$159,264 \$141,047 \$87,260 <th>Ave Sale Value Ewes</th> <th>\$84.66</th> <th>\$80.35</th> <th>\$69.26</th> <th>\$87.75</th> <th>\$125.78</th> <th>\$124.41</th> <th></th>	Ave Sale Value Ewes	\$84.66	\$80.35	\$69.26	\$87.75	\$125.78	\$124.41	
Ave Value of Wool Sold/Kg \$3.88 \$4.16 \$4.35 \$3.26 \$2.74 \$2.90 GP Sheep & Wool/Sheep SU \$114.45 \$118.81 \$102.21 \$115.04 \$131.13 \$142.86 Gross Profit Cattle Account \$118.633 \$149.842 \$140.853 \$148.584 \$192.766 \$315.448 Ave Sale Value Calves \$487 \$567 \$600 \$774 \$834 \$865 Ave Sale Value Calves \$487 \$567 \$600 \$774 \$834 \$865 Ave Sale Value Heifers \$1117 \$1.297 \$1.347 \$1.453 \$1.500 \$1.447 Ave Sale Value Heifers \$910 \$1.059 \$1.114 \$1.255 \$1.379 \$1.440 GP Cattle/Cattle SU \$84.62 \$110.27 \$72.31 \$113.77 \$104.71 \$142.86 Gross Profit Deer Account \$62,624 \$49,781 \$168,880 \$150,471 \$141.09 \$376.920 Gr azing/Lease Income \$139,196 \$147,290 \$144.347 \$159,264 \$141,047 \$87,260 <th>Gross Wool Revenue</th> <th>\$56,907</th> <th>\$63,924</th> <th>\$65,996</th> <th>\$43,954</th> <th>\$45,700</th> <th>\$63,542</th> <th></th>	Gross Wool Revenue	\$56,907	\$63,924	\$65,996	\$43,954	\$45,700	\$63,542	
GP Sheep & Wool/Sheep SU \$114.45 \$118.81 \$102.21 \$115.04 \$131.13 \$142.86 Gross Profit Cattle Account \$118,633 \$149,842 \$140,853 \$148,584 \$192,786 \$315,448 Ave Sale Value Calves \$487 \$567 \$600 \$774 \$834 \$865 Ave Sale Value Steers \$1,117 \$1,297 \$1,347 \$1,453 \$1,500 \$1,447 Ave Sale Value Heifers \$910 \$1,059 \$1,114 \$1,255 \$1,379 \$1,440 GP Cattle/Cattle SU \$84.62 \$110.27 \$72.31 \$113.77 \$104.71 \$142.86 Gross Profit Deer Account \$62,624 \$49,781 \$168,880 \$150,471 \$141,009 \$376,920 GP Deer/Deer SU \$94.20 \$8166 \$103,43 \$137,40 \$188,90 \$207,90 Grzing/Lease Income \$139,196 \$147,290 \$144,347 \$159,264 \$1161 \$50,837 Fertiliser Expenditure \$56,711 \$56,722 \$56,999 \$63,256 \$59,777 \$72,117	Wool Production (Kg)	15,360	15,628	15,326	14,153	17,566	20,919	
Gross Profit Cattle Acount \$118.633 \$149,842 \$140,853 \$148,584 \$192,786 \$315,448 Ave Sale Value Calves \$487 \$567 \$600 \$774 \$834 \$865 Ave Sale Value Steers \$1,117 \$1,297 \$1,347 \$1,453 \$1,600 \$1,447 Ave Sale Value Heifers \$910 \$1,059 \$1,114 \$1,255 \$1,379 \$1,440 GP Cattle/Cattle SU \$84.62 \$110.27 \$72.31 \$113.77 \$104.71 \$142.86 Gross Profit Deer Account \$62,624 \$49,781 \$168,880 \$150,471 \$141.009 \$376,920 GP Deer/Deer SU \$94.20 \$81.66 \$103.43 \$137.40 \$188.90 \$207.90 Grazing/Lease Income \$139,196 \$147,290 \$144,347 \$159,264 \$141,047 \$87,260 Fertiliser Expenditure \$56,711 \$56,722 \$56,999 \$63,256 \$59,777 \$72,117 Fertiliser Expense/SU \$12.69 \$13.62 \$12.61 \$11.61 \$10.83	Ave Value of Wool Sold/Kg	\$3.88	\$4.16	\$4.35	\$3.26	\$2.74	\$2.90	
Ave Sale Value Calves § 487 § 567 § 600 § 774 § 834 § 866 Ave Sale Value Steers \$ 1,117 \$ 1,297 \$ 1,347 \$ 1,453 \$ 1,500 \$ 1,447 Ave Sale Value Heifers \$ 910 \$ 1,059 \$ 1,114 \$ 1,255 \$ 1,379 \$ 1,440 GP Cattle/Cattle SU \$ 84.62 \$ 110.27 \$ 72.31 \$ 113.77 \$ 104.71 \$ 142.86 Gross Profit Deer Account \$ 62,624 \$ 49,781 \$ 168,880 \$ 150,471 \$ 141,009 \$ 376,920 GP Deer/Deer SU \$ 94.20 \$ 81.66 \$ 103.43 \$ 137.40 \$ 138.90 \$ 207.90 Grazing/Lease Income \$ 139,196 \$ 147,290 \$ 144,347 \$ 159,264 \$ 141,047 \$ 87,260 Fertiliser Expenditure \$ 56,711 \$ 56,722 \$ 56,999 \$ 63,256 \$ 59,777 \$ 72,117 Fertiliser Expens/SU \$ 11.69 \$ 13.62 \$ 12.46 \$ 11.61 \$ 10.83 Personal Drawings (excl Allowances) \$ 449,365 \$ 55,295 \$ 49,471 \$ 552,68 \$	GP Sheep & Wool/Sheep SU	\$114.45	\$118.81	\$102.21	\$115.04	\$131.13	\$142.86	
Ave Sale Value Steers \$1,117 \$1,297 \$1,347 \$1,453 \$1,500 \$1,447 Ave Sale Value Heifers \$910 \$1,059 \$1,114 \$1,255 \$1,379 \$1,440 GP Cattle/Cattle SU \$84.82 \$110.27 \$72.31 \$113.77 \$104.71 \$142.86 Gross Profit Deer Account \$62.624 \$49,781 \$168.880 \$150,471 \$141.009 \$376.920 GP Deer/Deer SU \$94.20 \$81.66 \$103.43 \$137.40 \$138.90 \$207.90 Grazing/Lease Income \$139,196 \$147,290 \$144,347 \$159,264 \$141.047 \$87,260 Fertiliser Expenditure \$56,711 \$56,722 \$56,999 \$63,256 \$59,777 \$72,117 Fertiliser Expens/SU \$12.69 \$13.62 \$12.05 \$12.46 \$11.61 \$10.83 Personal Drawings (excl Allowances) \$49,365 \$55,295 \$49,471 \$52,268 \$53,462 \$48,582 Stat Farm Capital (TFC) \$5,539,979 \$5,478,688 \$6,649,326 \$6,626,286 \$7,	Gross Profit Cattle Account	\$118,633	\$149,842	\$140,853	\$148,584	\$192,786	\$315,448	
Ave Sale Value Heifers\$910\$1,059\$1,114\$1,255\$1,379\$1,440GP Cattle/Cattle SU\$84.62\$110.27\$72.31\$113.77\$104.71\$142.86Gross Profit Deer Account\$62,624\$49,781\$168,880\$150,471\$141,009\$376,920GP Deer/Deer SU\$94.20\$81.66\$103.43\$137.40\$138.90\$207.90Grazing/Lease Income\$139,196\$147,290\$144,347\$159,264\$141,047\$87,260Fertiliser Expenditure\$56,711\$56,722\$56,999\$63,256\$59,777\$72,117Fertiliser Expense/SU\$12.69\$13.62\$12.05\$12.46\$11.61\$10.83Personal Drawings (excl Allowances)\$49,365\$55,295\$49,471\$52,268\$53,462\$48,582Net Plant Purchases\$48,182\$37,117\$56,541\$63,531\$51,129\$40,263Est Total Farm Capital (TFC)\$5,539,979\$5,478,688\$6,049,326\$6,626,286\$7,375,873\$8,259,745Est Interest on TFC3.2%2.6%2.6%2.1%2.8%5.3%5.3%Total Term Debt\$752,110\$684,715\$982,140\$1,068,490\$1,014,359\$1,363,390GP Ital Plant Ownership4.84.43.73.44.46.2	Ave Sale Value Calves	\$487	\$567	\$600	\$774	\$834	\$865	
GP Cattle/Cattle SU \$84.62 \$110.27 \$72.31 \$113.77 \$104.71 \$142.86 Gross Profit Deer Account \$62,624 \$49,781 \$168,880 \$150,471 \$141,009 \$376,920 GP Deer/Deer SU \$94.20 \$81.66 \$103.43 \$137.40 \$138.90 \$207.90 Grazing/Lease Income \$139,196 \$147,290 \$144,347 \$159,264 \$141,047 \$87,260 Fertiliser Expenditure \$56,711 \$56,722 \$56,999 \$63,256 \$59,777 \$72,117 Fertiliser Expenditure \$12.69 \$13.62 \$12.05 \$12.46 \$11.61 \$10.83 Personal Drawings (excl Allowances) \$49,365 \$55,295 \$49,471 \$52,268 \$53,462 \$48,582 St Total Farm Capital (TFC) \$5,539,979 \$5,478,688 \$6,049,326 \$6,626,286 \$7,375,873 \$8,259,745 Est Total Farm Capital/SU \$1,390 \$1,412 \$1,465 \$1,544 \$1,645 \$1,264 Est Interest on TFC 3.2% 2.6% 2.6% 2.1%	Ave Sale Value Steers	\$1,117	\$1,297	\$1,347	\$1,453	\$1,500	\$1,447	
Gross Profit Deer Account\$62,624\$49,781\$168,880\$150,471\$141,009\$376,920GP Deer/Deer SU\$94.20\$81.66\$103.43\$137.40\$138.90\$207.90Grazing/Lease Income\$139,196\$147,290\$144,347\$159,264\$141,047\$87,260Fertiliser Expenditure\$56,711\$56,722\$56,999\$63,256\$59,777\$72,117Fertiliser Expense/SU\$12.69\$13.62\$12.05\$12.46\$11.61\$10.83Personal Drawings (excl Allowances)\$49,365\$55,295\$49,471\$52,268\$53,462\$48,582Set Total Farm Capital/SU\$1,390\$1,412\$1,465\$1,544\$1,645\$1,254Est Interest on TFC3.2%2.6%2.6%2.1%2.8%53,390Total Term Debt as % of TFC18.8%12.2%16.5%15.0%13.5%18.2%Grazing/Lease Action4.84.43.73.44.46.2	Ave Sale Value Heifers	\$910	\$1,059	\$1,114	\$1,255	\$1,379	\$1,440	
GP Deer/Deer SU \$94.20 \$81.66 \$103.43 \$137.40 \$138.90 \$207.90 Grazing/Lease Income \$139,196 \$147,290 \$144,347 \$159,264 \$141,047 \$87,260 Fertiliser Expenditure \$56,711 \$56,722 \$56,999 \$63,256 \$59,777 \$72,117 Fertiliser Expense/SU \$12.69 \$13.62 \$12.05 \$12.46 \$11.61 \$10.83 Personal Drawings (excl Allowances) \$49,365 \$55,295 \$49,471 \$52,268 \$53,462 \$48,582 Net Plant Purchases \$48,182 \$37,117 \$56,541 \$63,531 \$51,129 \$40,263 Est Total Farm Capital (TFC) \$5,539,979 \$5,478,688 \$6,049,326 \$6,626,286 \$7,375,873 \$82,59,745 Est Total Farm Capital/SU \$1,390 \$1,412 \$1,465 \$1,544 \$1,645 \$1,254 Est Interest on TFC 3.2% 2.6% 2.1% 2.8% 5.3% Total Term Debt \$752,110 \$684,715 \$982,140 \$1,068,490 \$1,014,359	GP Cattle/Cattle SU	\$84.62	\$110.27	\$72.31	\$113.77	\$104.71	\$142.86	
Grazing/Lease Income \$139,196 \$147,290 \$144,347 \$159,264 \$141,047 \$87,260 Fertiliser Expenditure \$56,711 \$56,722 \$56,999 \$63,256 \$59,777 \$72,117 Fertiliser Expense/SU \$12,69 \$13,62 \$12.05 \$12.46 \$11.61 \$10.83 Personal Drawings (excl Allowances) \$49,365 \$55,295 \$49,471 \$52,268 \$53,462 \$48,582 Net Plant Purchases \$48,182 \$37,117 \$56,541 \$63,531 \$51,129 \$40,263 Est Total Farm Capital (TFC) \$5,539,979 \$5,478,688 \$6,049,326 \$6,626,286 \$7,375,873 \$82,59,745 Est Total Farm Capital/SU \$1,390 \$1,412 \$1,465 \$1,544 \$1,645 \$1,254 Est Interest on TFC 3.2% 2.6% 2.6% 2.1% 2.8% 5.3% Total Term Debt \$752,110 \$684,715 \$982,140 \$1,068,490 \$1,014,359 \$1,363,390 Term Debt as % of TFC 18.8% 12.2% 16.5% 15.0%	Gross Profit Deer Account	\$62,624	\$49,781	\$168,880	\$150,471	\$141,009	\$376,920	
Fertiliser Expenditure \$56,711 \$56,722 \$56,999 \$63,256 \$59,777 \$72,117 Fertiliser Expense/SU \$12.69 \$13.62 \$12.05 \$12.46 \$11.61 \$10.83 Personal Drawings (excl Allowances) \$49,365 \$55,295 \$49,471 \$52,268 \$53,462 \$48,582 Net Plant Purchases \$48,182 \$37,117 \$56,541 \$63,531 \$51,129 \$40,263 Est Total Farm Capital (TFC) \$5,539,979 \$5,478,688 \$6,049,326 \$6,626,286 \$7,375,873 \$8,259,745 Est Total Farm Capital/SU \$1,390 \$1,412 \$1,465 \$1,544 \$1,645 \$1,254 Est Interest on TFC 3.2% 2.6% 2.6% 2.1% 2.8% 5.3% Total Term Debt \$752,110 \$684,715 \$982,140 \$1,068,490 \$1,04,359 \$1,363,390 GFI to Plant Ownership 4.8 4.4 3.7 3.4 4.4 6.2	GP Deer/Deer SU	\$94.20	\$81.66	\$103.43	\$137.40	\$138.90	\$207.90	
Fertiliser Expense/SU \$12.69 \$13.62 \$12.05 \$12.46 \$11.61 \$10.83 Personal Drawings (excl Allowances) \$49,365 \$55,295 \$49,471 \$52,268 \$53,462 \$48,582 Net Plant Purchases \$48,182 \$37,117 \$56,541 \$63,531 \$51,129 \$40,263 Est Total Farm Capital (TFC) \$5,539,979 \$5,478,688 \$6,049,326 \$6,626,286 \$7,375,873 \$8,259,745 Est Total Farm Capital/SU \$1,390 \$1,412 \$1,465 \$1,544 \$1,645 \$1,254 Est Interest on TFC 3.2% 2.6% 2.6% 2.1% 2.8% 5.3%0 Total Term Debt \$752,110 \$684,715 \$982,140 \$1,068,490 \$1,014,359 \$1,363,390 Term Debt as % of TFC 18.8% 12.2% 16.5% 15.0% 13.5% 18.2% GF Lo Plant Ownership 4.8 4.4 3.7 3.4 4.4 6.2	Grazing/Lease Income	\$139,196	\$147,290	\$144,347	\$159,264	\$141,047	\$87,260	
Personal Drawings (excl Allowances) \$49,365 \$55,295 \$49,471 \$52,268 \$53,462 \$48,582 Net Plant Purchases \$48,182 \$37,117 \$56,541 \$63,531 \$51,129 \$40,263 Est Total Farm Capital (TFC) \$5,539,979 \$5,478,688 \$6,049,326 \$6,626,286 \$7,375,873 \$82,59,745 Est Total Farm Capital/SU \$1,390 \$1,412 \$1,465 \$1,544 \$1,645 \$1,254 Est Interest on TFC 3.2% 2.6% 2.6% 2.1% 2.8% 5.3%0 Total Term Debt \$752,110 \$684,715 \$982,140 \$1,068,490 \$1,014,359 \$1,363,390 Term Debt as % of TFC 18.8% 12.2% 16.5% 15.0% 13.5% 18.2% GFI to Plant Ownership 4.8 4.4 3.7 3.4 4.4 6.2		\$56,711	\$56,722	\$56,999	\$63,256	\$59,777	\$72,117	
Net Plant Purchases \$48,182 \$37,117 \$56,541 \$63,531 \$51,129 \$40,263 Est Total Farm Capital (TFC) \$5,539,979 \$5,478,688 \$6,049,326 \$6,626,286 \$7,375,873 \$8,259,745 Est Total Farm Capital (TFC) \$1,390 \$1,412 \$1,465 \$1,544 \$1,645 \$1,254 Est Total Farm Capital/SU \$1,390 \$1,412 \$1,465 \$1,544 \$1,645 \$1,254 Est Interest on TFC 3.2% 2.6% 2.6% 2.1% 2.8% 5.3% Total Term Debt \$752,110 \$684,715 \$982,140 \$1,068,490 \$1,014,359 \$1,363,390 Term Debt as % of TFC 18.8% 12.2% 16.5% 15.0% 13.5% 18.2% GFI to Plant Ownership 4.8 4.4 3.7 3.4 4.4 6.2	Fertiliser Expense/SU	\$12.69	\$13.62	\$12.05	\$12.46	\$11.61	\$10.83	
Est Total Farm Capital (TFC) \$5,539,979 \$5,478,688 \$6,049,326 \$6,626,286 \$7,375,873 \$8,259,745 Est Total Farm Capital/SU \$1,390 \$1,412 \$1,465 \$1,544 \$1,645 \$1,254 Est Interest on TFC 3.2% 2.6% 2.1% 2.8% 5.3% Total Term Debt \$752,110 \$684,715 \$982,140 \$1,068,490 \$1,014,359 \$1,363,390 Term Debt as % of TFC 18.8% 12.2% 16.5% 15.0% 13.5% 18.2% GFI to Plant Ownership 4.8 4.4 3.7 3.4 4.4 6.2	Personal Drawings (excl Allowances)	\$49,365	\$55,295	\$49,471	\$52,268	\$53,462	\$48,582	
Est Total Farm Capital (TFC) \$5,539,979 \$5,478,688 \$6,049,326 \$6,626,286 \$7,375,873 \$8,259,745 Est Total Farm Capital/SU \$1,390 \$1,412 \$1,465 \$1,544 \$1,645 \$1,254 Est Interest on TFC 3.2% 2.6% 2.1% 2.8% 5.3% Total Term Debt \$752,110 \$684,715 \$982,140 \$1,068,490 \$1,014,359 \$1,363,390 Term Debt as % of TFC 18.8% 12.2% 16.5% 15.0% 13.5% 18.2% GFI to Plant Ownership 4.8 4.4 3.7 3.4 4.4 6.2							\$40,263	
Est Total Farm Capital/SU \$1,390 \$1,412 \$1,465 \$1,544 \$1,645 \$1,254 Est Interest on TFC 3.2% 2.6% 2.6% 2.1% 2.8% 5.3% Total Term Debt \$752,110 \$684,715 \$982,140 \$1,068,490 \$1,014,359 \$1,363,390 Term Debt as % of TFC 18.8% 12.2% 16.5% 15.0% 13.5% 18.2% GFI to Plant Ownership 4.8 4.4 3.7 3.4 4.4 6.2								
Est Interest on TFC 3.2% 2.6% 2.6% 2.1% 2.8% 5.3% Total Term Debt \$752,110 \$684,715 \$982,140 \$1,068,490 \$1,014,359 \$1,363,390 Term Debt as % of TFC 18.8% 12.2% 16.5% 15.0% 13.5% 18.2% GFI to Plant Ownership 4.8 4.4 3.7 3.4 4.4 6.2								
Total Term Debt \$752,110 \$684,715 \$982,140 \$1,068,490 \$1,014,359 \$1,363,390 Term Debt as % of TFC 18.8% 12.2% 16.5% 15.0% 13.5% 18.2% GFI to Plant Ownership 4.8 4.4 3.7 3.4 4.4 6.2	·							
Term Debt as % of TFC 18.8% 12.2% 16.5% 15.0% 13.5% 18.2% GFI to Plant Ownership 4.8 4.4 3.7 3.4 4.4 6.2								
GFI to Plant Ownership 4.8 4.4 3.7 3.4 4.4 6.2								
	Earnings Before Interest, Rent & Tax (EBIT)	\$206,810	\$193,033	\$121,886	\$179,633	\$276,900	\$485,804	
EBIT/SU \$45.98 \$44.20 \$25.62 \$37.51 \$51.63 \$73.40								
"Misery Index" 77% 77% 90% 82% 70% 62%								



Average GFI, FWE, Interest + Rent & Net Profit 2011-2018

Benchmark GFI, FWE, Interest + Rent & Net Profit 2011-2018



Term debt as a % of total farm capital





Interest/Rent as a % of gross farm income



Glossary

SU	Stock Units (or Ewe Equivalents).
GFI	Gross Farm Income.
FWE	Farm Working Expenses.
Personal Drawings (excluding allowances)	Personal Drawings but excluding:Life AssurancePersonal InsurancesSuperannuationTaxationPersonal Insurance, Electricity & Car AllowancesSchool FeesHealth & Sickness InsurancePersonal ACC Levies.
Net Plant Purchases	Gross Capital Plant Purchases less Capital Plant Sales/Trade-ins.
TFC	Estimated Total Farm Capital Employed in the farming operation in the form of Land, Stock & All Plant (+ Dairy Shares where relevant).
EGA	Effective Grazing or Milking Area (in hectares).
ACM	Average Cows Milked (usually taken at or around early to mid January each year).
MS (kg)	Milk Solids (kg) .
EBIT	Gross Earnings before interest and tax = Gross Farm Income less all expenses except Interest and/or Rent and Income Tax.
Net Farm Profit	True Net Farm Profit (calculated after allowing for and adjusting for any livestock number and class number changes and being reflected at the current year's Herd Scheme Values and after deducting FWE, interest, rent and depreciation).
GFI to Plant Ownership	The relationship of the Gross Farm Income to the book value of plant at year's end. The lower the number the more the exercise has excess plant or insufficient GFI or a combination of the two.
Total Term Debt	
Iotal Term Debt	Includes all external debt and family debt. Some family debt may involve a low to nil interest cost.
Interest Earned on Total Farm Capital Employed (TFC)	Includes all external debt and family debt. Some family debt may involve a low to nil interest cost. The net farm profit plus added back interest and/or rent paid less a wages of management figure for one or both spouses as is appropriate, divided by the estimated value of the total assets employed re land, buildings, stock and plant. Where land is rented from external parties its value in general is not included in the TFC.
Interest Earned on Total Farm Capital	The net farm profit plus added back interest and/or rent paid less a wages of management figure for one or both spouses as is appropriate, divided by the estimated value of the total assets employed re land, buildings,
Interest Earned on Total Farm Capital Employed (TFC)	The net farm profit plus added back interest and/or rent paid less a wages of management figure for one or both spouses as is appropriate, divided by the estimated value of the total assets employed re land, buildings, stock and plant. Where land is rented from external parties its value in general is not included in the TFC. It is fair comment that some farms could fit either in whole or in part into several different farm sector groups but this would generally only apply to about 5% of the total. The comment applies to several downlands and
Interest Earned on Total Farm Capital Employed (TFC) Farm Sector Groups	The net farm profit plus added back interest and/or rent paid less a wages of management figure for one or both spouses as is appropriate, divided by the estimated value of the total assets employed re land, buildings, stock and plant. Where land is rented from external parties its value in general is not included in the TFC. It is fair comment that some farms could fit either in whole or in part into several different farm sector groups but this would generally only apply to about 5% of the total. The comment applies to several downlands and several hill country farms. The sum of the FWE to GFI ratio and the interest and/or rent paid to GFI ratio. Where the sum is above 80% unless the scale is significant it almost invariably means trouble because it could well mean that more than one



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