

Clutha District Farm Statistics

Final Results

For the Year ended 30 June 2009

Base Data	Stock Unit Range	> 3501
	Total Number of Farms in the Group	70
	Number of Farms in Upper 25% of Group	17

■ ■ Production Data	Upper 25% Average			Overall Average			
		2009	2008	2007	2009	2008	2007
*1							
Total Farm Area (Ha)		495	415	434	781	685	723
Effective Farm Area (Ha)		453	380	407	683	595	616
Total Opening Stock Units (su)		5,132	4,467	4,599	6,142	5,784	5,653
No. of su/Effective Ha		11.54	11.78	11.30	9.87	10.46	9.98
Sheep su to Total su		83.94	88.32	87.55	79.23	79.48	80.72
Cattle su to Total su		11.50	8.52	8.76	18.23	17.69	16.59
Deer su to Total su		4.08	3.16	3.69	2.54	2.81	2.66
Goats su to Total su		-	-	-	-	0.02	0.02

■ ■ Key Production Statistics	Upper 25% Average			Overall Average			
		2009	2008	2007	2009	2008	2007
*1							
Sheep Production							
Lambing % (Mature Sheep)		137	142	140	125	131	130
Average Lamb Price (\$/hd)		91.66	54.82	53.01	88.45	52.83	50.49
Average Weight of Prime Lambs		17.89	16.42	17.13	17.55	16.24	16.66
Average Ewe Price (\$/hd)		52.42	35.75	41.89	53.51	34.31	42.32
Wool Weight (kg) *2		21,977	22,926	23,293	23,139	23,643	24,382
Wool kg/Sheep su		5.13	5.86	5.98	4.90	5.32	5.47
Wool kg/Ha		49.59	60.69	59.38	38.84	45.82	45.66
Wool Price (\$/kg)		2.30	2.33	2.38	2.31	2.34	2.37
Cattle Production							
Average Cattle Price Sold (\$/hd)		850.93	670.20	791.89	797.06	710.17	718.87
Average Cattle Price Purchased (\$/hd)		506.97	378.80	373.14	524.54	581.01	699.99

*1. The criteria for identifying the upper 25% was Economic Farm Surplus per Hectare.

*2. Wool weights do not include wool on hand at balance date.

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Income & Expense Measures	Upper 25% Average			Overall Average		
	2009	2008	2007	2009	2008	2007
Total Gross Farm Income Analysis						
TGFI (before livestock value changes)	573,934	418,694	376,688	590,664	408,594	362,335
+/- Change in Number of Stock on Hand at NAMV	16,080	(24,051)	11,538	(21,872)	(20,302)	11,955
Total Gross Farm Income (TGFI) *1	590,014	394,642	388,226	568,792	388,292	374,290
Total Gross Farm Income/su	114.58	90.28	86.35	94.29	69.56	67.97
Total Gross Farm Income/Ha	1,314.06	1,035.53	967.72	940.25	727.96	685.07
Farm Working Expenses *2	265,307	203,146	184,511	309,126	243,130	231,859
Farm Working Expenses/su	51.43	45.83	40.80	50.60	42.50	41.17
Farm Working Expenses/Ha	592.67	531.94	459.69	503.51	444.92	413.59
Farm Working Expenses as % TGFI	44.65	51.27	46.96	54.79	63.46	62.6
Depreciation *3	25,474	25,728	25,717	25,634	26,271	28,530
Economic Farm Surplus *4	299,233	165,767	177,999	234,033	118,891	113,900
Economic Farm Surplus/su	58.15	38.57	39.84	39.19	22.24	21.53
Economic Farm Surplus/Ha	664.61	436.97	444.34	392.35	232.19	219.12
Economic Farm Surplus as % TGFI	50.96	42.30	46.41	40.22	29.30	29.4
Debt Servicing *5	121,503	77,134	74,975	104,361	88,399	79,520
Debt Servicing/su	23.19	16.94	16.54	16.98	15.08	13.82
Debt Servicing/Ha	263.97	203.82	188.8	172.84	163.10	140.52
Debt Servicing as % TGFI	19.96	20.23	19.43	18.99	23.45	21.63
Farm Profit *6	177,730	88,633	103,024	129,672	30,492	34,381

Definitions:

*1 Total Gross Farm Income equals total revenue earned from the year's farming operations (minus stock purchases) and adjusted for incremental payments and changes in livestock on hand at national average market values.

*2 Farm Working Expenses excludes debt servicing and depreciation

*3 Depreciation excludes depreciation on buildings

*4 Economic Farm Surplus equals total gross farm income minus farm working expenses and depreciation

*5 Debt Servicing is interest, rent and payments on account rent

*6 Farm Profit equals total gross farm income minus total expenditure (working expenses + debt servicing + depreciation)

Farm Profit is not necessarily equal to Net Profit for Taxation Purposes.

Taxable Profit is derived after making non cash adjustments such as those resulting from changes in livestock at elected scheme values.

Definitions based on those used by Meat & Wool New Zealand Ltd.

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■ Gross Farm Income	2009 Per Stock Unit		2009 Per Hectare	
	Upper 25%	Overall Average	Upper 25%	Overall Average
	<i>Per Sheep su</i>	<i>Per Sheep su</i>	<i>Per Effective Sheep Ha</i>	<i>Per Effective Sheep Ha</i>
Sheep GFI	100.50	85.36	1,148.79	843.39
Wool GFI	12.11	11.48	138.83	112.19
Sheep Enterprise GFI	112.61	96.84	1,287.62	955.58
	<i>Per Cattle su</i>	<i>Per Cattle su</i>	<i>Per Effective Cattle Ha</i>	<i>Per Effective Cattle Ha</i>
Cattle Enterprise GFI	92.49	72.24	1,032.52	733.34
	<i>Per Deer su</i>	<i>Per Deer su</i>	<i>Per Effective Deer Ha</i>	<i>Per Effective Deer Ha</i>
Deer Enterprise GFI	110.31	106.73	1,373.15	1,102.32

■ Farm Working Expenses	2009 Per Stock Unit		2009 Per Hectare	
	Upper 25%	Overall Average	Upper 25%	Overall Average
	<i>Per Stock Unit</i>	<i>Per Stock Unit</i>	<i>Per Effective Hectare</i>	<i>Per Effective Hectare</i>
Animal Health	3.95	3.51	45.54	35.42
Cartage	1.13	1.01	13.07	9.73
Scanning	0.37	0.30	4.26	2.98
Power	1.06	1.03	12.26	10.13
Hay and Silage	2.00	2.38	22.40	23.09
Stockfeed and Grazing	1.65	1.53	19.62	15.88
Wages	4.32	4.98	49.84	49.64
Shearing Costs	5.49	5.03	63.77	50.18
Other Working Expenditure	0.87	1.05	9.98	10.54
Fertiliser, Lime & Topdressing	12.11	10.77	139.44	107.35
Drainage	0.32	0.38	3.64	3.89
Fencing	1.33	1.48	14.96	14.55
Seeds	1.20	1.10	13.56	10.76
Weed and Pest	0.98	1.50	11.00	14.08
Other Land Maintenance	1.12	1.79	12.89	18.01
Repairs and Maintenance	2.22	1.91	25.30	19.73
Vehicle	5.81	5.24	67.14	51.84
Administration	1.99	2.16	23.03	21.46
Standing Charges	3.53	3.39	40.97	33.81
Total	51.43	50.56	592.67	503.08