

Clutha District Farm Statistics

Final Results For the Year ended 30 June 2007

AS AT 2 MAY 2008

Base Data	Stock Unit Range	> 3501
	Total Number of Farms in the Group	72
	Number of Farms in Upper 25% of Group	17

■ ■ Production Data	*1	Upper 25% Average			Overall Average		
		2007	2006	2005	2007	2006	2005
Total Farm Area (Ha)		434	480	422	723	708	692
Effective Farm Area (Ha)		407	436	395	616	602	590
Total Opening Stock Units (su)		4,599	4,882	4,677	5,653	5,482	5,557
No. of su/Effective Ha		11.30	11.37	11.81	9.98	9.91	10.22
Sheep su to Total su		87.55	82.62	88.27	80.72	80.03	80.20
Cattle su to Total su		8.76	11.96	8.78	16.59	16.89	15.97
Deer su to Total su		3.69	5.42	2.95	2.66	3.08	3.37
Goats su to Total su		-	-	-	0.02	-	0.46

■ ■ Key Production Statistics	*1	Upper 25% Average			Overall Average		
		2007	2006	2005	2007	2006	2005
Sheep Production							
Lambing % (Mature Sheep)		140	140	136	130	132	125
Average Lamb Price (\$/hd)		53.01	54.87	65.07	50.49	51.89	63.38
Average Weight of Prime Lambs		17.13	17.60	17.33	16.66	16.80	17.07
Average Ewe Price (\$/hd)		41.89	44.29	49.11	42.32	44.74	51.53
Wool Weight (kg)	*2						
Wool kg/Sheep su		5.98	6.10	5.59	5.47	5.89	5.73
Wool kg/Ha		59.38	56.43	57.81	45.66	47.99	48.06
Wool Price (\$/kg)		2.38	2.56	2.74	2.37	2.54	2.72
Cattle Production							
Average Cattle Price Sold (\$/hd)		791.89	761.30	720.98	718.87	711.35	704.93
Average Cattle Price Purchased (\$/hd)		373.14	480.31	349.78	699.99	569.92	447.13

*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		
	2007	2006	2005	2007	2006	2005
Total Gross Farm Income Analysis						
TGFI (before livestock value changes)	376,688	383,439	377,823	362,335	364,620	399,390
+/- Change in Number of Stock on Hand at NAMV	11,538	4,933	32,211	11,955	7,262	12,423
Total Gross Farm Income (TGFI)*1	388,226	388,372	410,034	374,290	371,882	411,813
Total Gross Farm Income/su	86.35	79.75	88.90	67.97	68.77	76.10
Total Gross Farm Income/Ha	967.72	905.87	1,045.71	685.07	690.41	788.93
Farm Working Expenses *2	184,511	186,243	206,381	231,859	229,094	255,866
Farm Working Expenses/su	40.80	38.42	44.28	41.17	42.07	46.62
Farm Working Expenses/Ha	459.69	440.33	524.44	413.59	421.89	483.84
Farm Working Expenses as % TGFI	46.96	47.60	49.80	62.60	62.17	61.81
Depreciation *3	25,717	29,627	23,799	28,530	30,132	27,720
Economic Farm Surplus *4	177,999	172,502	179,854	113,900	112,657	128,266
Economic Farm Surplus/su	39.84	35.39	39.33	21.53	20.90	24.15
Economic Farm Surplus/Ha	444.34	398.70	458.83	219.12	211.20	250.21
Economic Farm Surplus as % TGFI	46.41	44.83	44.32	29.40	29.15	31.20
Debt Servicing *5	74,975	79,134	74,662	79,520	71,789	65,345
Debt Servicing/su	16.54	16.03	15.27	13.82	13.11	11.68
Debt Servicing/Ha	188.80	183.07	181.79	140.52	131.60	124.68
Debt Servicing as % TGFI	19.43	19.88	17.67	21.63	19.34	15.30
Farm Profit *6	103,024	93,368	105,192	34,381	40,867	62,882

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 the New Zealand Meat and Wool Board Economic Service.

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■ Gross Farm Income	2007 Per Stock Unit		2007 Per Hectare	
	Upper 25% Average	Overall Average	Upper 25% Average	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	62.84	50.65	709.68	513.81
Wool GFI	14.51	13.11	162.71	129.29
Sheep Enterprise GFI	77.35	63.76	872.39	643.10
	<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	99.99	73.22	1,128.66	749.94
	<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	60.42	61.77	712.50	648.99

■ Farm Working Expenses	2007 Per Stock Unit		2007 Per Hectare	
	Upper 25% Average	Overall Average	Upper 25% Average	Overall Average
	<i>Per Stock Unit</i>	<i>Per Stock Unit</i>	<i>Per Effective Hectare</i>	<i>Per Effective Hectare</i>
Animal Health	3.48	3.20	39.75	32.44
Cartage	0.66	0.82	7.44	7.78
Scanning	0.31	0.32	3.53	3.20
Power	1.07	0.92	12.06	9.24
Hay and Silage	1.65	1.67	18.61	16.74
Stockfeed and Grazing	1.02	1.14	12.51	11.75
Wages	2.73	4.14	29.77	41.62
Shearing Costs	4.98	4.77	56.79	48.51
Other Working Expenditure	1.37	0.83	15.05	8.35
Fertiliser, Lime & Topdressing	6.78	7.23	77.25	72.06
Drainage	0.36	0.30	3.97	3.11
Fencing	0.84	0.78	9.06	7.78
Seeds	0.82	0.72	9.31	7.43
Weed and Pest	0.71	1.28	8.32	12.39
Other Land Maintenance	1.24	1.42	13.22	14.51
Repairs and Maintenance	1.52	1.37	17.20	14.18
Vehicle	5.46	4.74	60.98	47.08
Administration	2.14	2.17	23.94	21.53
Standing Charges	3.66	3.35	40.93	33.91
Total	40.80	41.17	459.69	413.61