
Ministry for Primary Industries
Manatū Ahu Matua

# WESTERN LOWER NORTH ISLAND INTENSIVE SHEEP AND BEEF

### Key results from the Ministry for Primary Industries 2012 sheep and beef monitoring programme

## KEY POINTS

- 2011/12 was one of the best grass growing seasons on record and high stock production, coupled with generally high product prices, resulted in a very profitable year.
- Net cash income in 2011/12 increased 19 percent, from $491 000 in 2010/11 to $584 700, primarily due to good production levels across all stock classes and high prices received for lambs and hoggets in the first half of 2011/12.
- Total farm working expenditure for 2011/12 was up 15 percent and is budgeted to be down 3 percent in 2012/13. Farmers maintained expenditure on productive items such as fertiliser and caught up on deferred repairs and maintenance.
- Net farm profit before tax jumped 24 percent to $174 700 in 2011/12, although the farm cash surplus fell to $23 700 due to increased taxation, increased spending on capital purchases and debt repayment.
- Most farmers accept the price volatility of current markets but are confident that prices will remain above historical averages over the medium-term. Farmers are using the improved income to catch up on previously deferred expenditure, although they will wait to see the money in the bank before reinvesting large amounts on-farm.

**Table 1: Key parameters, financial results and budget for the Western lower North Island intensive sheep and beef farm model**

| Year ended 30 June | 2008/09 | 2009/10[1] | 2010/11 | 2011/12 actual | 2012/13 budget |
|---|---|---|---|---|---|
| Effective area (ha) | 220 | 368 | 368 | 368 | 368 |
| Breeding ewes (head) | 1 004 | 1 187 | 1 184 | 1 094 | 1 116 |
| Replacement ewe hoggets (head) | 255 | 435 | 433 | 415 | 308 |
| Other sheep (head) | 292 | 737 | 544 | 622 | 538 |
| Breeding cows (head) | 0 | 0 | 0 | 0 | 0 |
| Rising 1-year cattle (head) | 96 | 98 | 101 | 80 | 80 |
| Other cattle (head) | 68 | 133 | 104 | 138 | 145 |
| Opening sheep stock units (ssu) | 1 388 | 2 345 | 2 383 | 2 342 | 2 239 |
| Opening cattle stock units | 873 | 1 545 | 1 604 | 1 693 | 1 728 |
| Opening total stock units (su) | 2 261 | 3 890 | 3 987 | 4 035 | 3 966 |
| Stocking rate (stock unit/ha) | 10.3 | 10.6 | 10.8 | 11.0 | 10.8 |
| Ewe lambing (%) | 118 | 134 | 112 | 132 | 131 |
| Average lamb price ($/head)[R] | 94.69 | 83.58 | 120.00 | 125.76 | 109.13 |
| Average store lamb price ($/head) | 78.75 | 65.00 | 95.00 | ... | ... |
| Average prime lamb price ($/head) | 94.69 | 86.14 | 120.00 | 125.76 | 109.13 |
| Average wool price ($/kg) | 2.20 | 2.32 | 3.59 | 3.73 | 3.40 |
| Total wool produced (kg) | 6 558 | 11 945 | 11 407 | 12 039 | 11 253 |
| Wool production (kg/ssu) | 4.72 | 5.09 | 4.79 | 5.14 | 5.03 |
| Average rising 2-year steer ($/head) | 891 | 872 | 1 495 | 1 350 | 1 290 |
| Average rising 2-year bull ($/head) | ... | 1 068 | 1 490 | 1 200 | 1 140 |
| Net cash income ($) | 210 332 | 406 963 | 491 000 | 584 652 | 538 884 |
| Farm working expenses ($) | 119 815 | 215 285 | 244 207 | 280 680 | 273 060 |
| Farm profit before tax ($) | 47 809 | 30 728 | 141 289 | 174 667 | 148 888 |
| Farm surplus for reinvestment ($)[2] | 21 032 | 15 932 | 94 666 | 97 537 | 85 924 |

**Notes**

1 The sample of farms used to compile this model changed between 2008/09 and 2009/10. Caution is advised if comparing data between these two years.

2 Farm surplus for reinvestment is the cash available from the farm business, after meeting living costs, which is available for investment on the farm or for principal repayments. It is calculated as farm profit after tax plus depreciation plus stock adjustments less drawings.

**Symbol**

R The model parameter has been revised so the data for *Average lamb price ($/head)* may not match that published in the 2011 report.
... Not available.

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Table 2: Western lower North Island intensive sheep and beef model budget

| | 2011/12 | | | 2012/13 budget | | |
|---|---|---|---|---|---|---|
| | Whole farm ($) | Per hectare ($) | Per stock unit[1] ($) | Whole farm ($) | Per hectare ($) | Per stock unit[1] ($) |
| **Revenue** | | | | | | |
| Sheep | 492 213 | 1 338 | 210.15 | 462 454 | 1 257 | 206.55 |
| Wool | 44 907 | 122 | 19.17 | 38 260 | 104 | 17.09 |
| Cattle | 252 519 | 686 | 149.20 | 256 880 | 698 | 148.70 |
| Grazing income (including hay and silage sales) | 99 365 | 270 | 24.63 | 105 581 | 287 | 26.62 |
| Other farm income | 68 285 | 186 | 16.92 | 60 000 | 163 | 15.13 |
| **Less:** | | | | | | |
| Sheep purchases | 217 492 | 591 | 92.86 | 230 592 | 627 | 102.99 |
| Cattle purchases | 155 144 | 422 | 91.67 | 153 700 | 418 | 88.97 |
| **Net cash income** | **584 652** | **1 589** | **144.91** | **538 884** | **1 464** | **135.86** |
| **Farm working expenses** | **280 680** | **763** | **69.57** | **273 060** | **742** | **68.84** |
| **Cash operating surplus** | **303 973** | **826** | **75.34** | **265 823** | **722** | **67.02** |
| Interest | 68 132 | 185 | 16.89 | 62 621 | 170 | 15.79 |
| Rent and/or leases | 25 200 | 68 | 6.25 | 25 200 | 68 | 6.35 |
| Stock value adjustment | –11 027 | –30 | –2.73 | –2 038 | –6 | –0.51 |
| Minus depreciation | 24 946 | 68 | 6.18 | 27 077 | 74 | 6.83 |
| **Farm profit before tax** | **174 667** | **475** | **43.29** | **148 888** | **405** | **37.54** |
| Income equalisation | 0 | 0 | 0.00 | 0 | 0 | 0.00 |
| Taxation | 56 494 | 154 | 14.00 | 34 479 | 94 | 8.69 |
| **Farm profit after tax** | **118 174** | **321** | **29.29** | **114 409** | **311** | **28.84** |
| **Allocation of funds** | | | | | | |
| Add back depreciation | 24 946 | 68 | 6.18 | 27 077 | 74 | 6.83 |
| Reverse stock value adjustment | 11 027 | 30 | 2.73 | 2 038 | 6 | 0.51 |
| Drawings | 56 610 | 154 | 14.03 | 57 600 | 157 | 14.52 |
| **Farm surplus for reinvestment[2]** | **97 537** | **265** | **24.17** | **85 924** | **233** | **21.66** |
| **Reinvestment** | | | | | | |
| Net capital purchases | 38 000 | 103 | 9.42 | 12 500 | 34 | 3.15 |
| Development | 1 000 | 3 | 0.25 | 0 | 0 | 0.00 |
| Principal repayments | 34 820 | 95 | 8.63 | 25 339 | 69 | 6.39 |
| **Farm cash surplus/deficit** | **23 717** | **64** | **5.88** | **48 085** | **131** | **12.12** |
| **Other cash sources** | | | | | | |
| Off-farm income | 4 300 | 12 | 1.07 | 0 | 0 | 0.00 |
| New borrowings | 0 | 0 | 0.00 | 0 | 0 | 0.00 |
| Introduced funds | 0 | 0 | 0.00 | 0 | 0 | 0.00 |
| **Net cash position** | **28 017** | **76** | **6.94** | **48 085** | **131** | **12.12** |
| **Assets and liabilities** | | | | | | |
| Farm, forest and building (opening) | 4 927 413 | 13 390 | 1 221.27 | 4 926 225 | 13 386 | 1 241.96 |
| Plant and machinery (opening) | 158 386 | 430 | 39.26 | 172 628 | 469 | 43.52 |
| Stock valuation (opening) | 485 809 | 1 320 | 120.41 | 474 782 | 1 290 | 119.70 |
| Other produce on hand (opening) | 0 | 0 | 0.00 | 0 | 0 | 0.00 |
| **Total farm assets (opening)** | **5 571 608** | **15 140** | **1 380.94** | **5 573 635** | **15 146** | **1 405.18** |
| **Total assets (opening)** | **5 660 182** | **15 381** | **1 402.89** | **5 662 202** | **15 386** | **1 427.51** |
| Total liabilities (opening) | 1 024 995 | 2 785 | 254.05 | 1 019 675 | 2 771 | 257.07 |
| **Total equity (farm assets – liabilities)** | **4 546 613** | **12 355** | **1 126.89** | **4 553 960** | **12 375** | **1 148.11** |

**Notes**

1 Sheep stock units are used in the per stock calculation for sheep and wool income and sheep purchases. Cattle stock units are used for cattle income and purchases. The remainder of the time total stock units are used.

2 Farm surplus for reinvestment is the cash available from the farm business, after meeting living costs, which is available for investment on the farm or for principal repayments. It is calculated as farm profit after tax plus depreciation plus stock adjustments less drawings.

### Table 3: Western lower North Island intensive sheep and beef model expenditure

| | 2011/12 | | | 2012/13 budget | | |
|---|---|---|---|---|---|---|
| | Whole farm ($) | Per hectare ($) | Per stock unit[1] ($) | Whole farm ($) | Per hectare ($) | Per stock unit[1] ($) |
| **Farm working expenses** | | | | | | |
| Permanent wages | 0 | 0 | 0.00 | 0 | 0 | 0.00 |
| Casual wages | 11 788 | 32 | 2.92 | 12 023 | 33 | 3.03 |
| ACC | 404 | 1 | 0.10 | 357 | 1 | 0.09 |
| **Total labour expenses** | **12 191** | **33** | **3.02** | **12 380** | **34** | **3.12** |
| Animal health | 16 083 | 44 | 3.99 | 16 325 | 44 | 4.12 |
| Breeding | 1 412 | 4 | 0.35 | 1 547 | 4 | 0.39 |
| Electricity | 5 336 | 15 | 1.32 | 5 704 | 16 | 1.44 |
| Feed (hay and silage) | 5 888 | 16 | 1.46 | 4 600 | 13 | 1.16 |
| Feed (feed crops) | 5 520 | 15 | 1.37 | 4 784 | 13 | 1.21 |
| Feed (grazing) | 0 | 0 | 0.00 | 0 | 0 | 0.00 |
| Feed (other) | 1 840 | 5 | 0.46 | 1 840 | 5 | 0.46 |
| Fertiliser | 79 394 | 216 | 19.68 | 82 044 | 223 | 20.68 |
| Lime | 2 944 | 8 | 0.73 | 2 760 | 8 | 0.70 |
| Cash crop and forestry expenses | 22 500 | 61 | 5.58 | 18 000 | 49 | 4.54 |
| Freight (not elsewhere deducted) | 6 624 | 18 | 1.64 | 6 624 | 18 | 1.67 |
| Regrassing costs | 6 624 | 18 | 1.64 | 6 698 | 18 | 1.69 |
| Shearing expense | 14 287 | 39 | 6.10 | 13 882 | 38 | 6.20 |
| Weed and pest control | 4 416 | 12 | 1.09 | 4 784 | 13 | 1.21 |
| Fuel | 14 352 | 39 | 3.56 | 14 720 | 40 | 3.71 |
| Vehicle costs (excluding fuel) | 10 856 | 30 | 2.69 | 10 304 | 28 | 2.60 |
| Repairs and maintenance | 26 239 | 71 | 6.50 | 21 017 | 57 | 5.30 |
| **Total other working expenses** | **224 315** | **610** | **55.60** | **215 632** | **586** | **54.36** |
| Communication costs (phone and mail) | 2 594 | 7 | 0.64 | 2 650 | 7 | 0.67 |
| Accountancy | 4 517 | 12 | 1.12 | 4 710 | 13 | 1.19 |
| Legal and consultancy | 1 925 | 5 | 0.48 | 2 135 | 6 | 0.54 |
| Other administration | 2 713 | 7 | 0.67 | 2 382 | 6 | 0.60 |
| Water charges (irrigation) | 0 | 0 | 0.00 | 0 | 0 | 0.00 |
| Rates | 16 560 | 45 | 4.10 | 17 296 | 47 | 4.36 |
| Insurance | 8 464 | 23 | 2.10 | 8 832 | 24 | 2.23 |
| ACC employer | 4 641 | 13 | 1.15 | 4 467 | 12 | 1.13 |
| Other expenditure | 2 760 | 8 | 0.68 | 2 576 | 7 | 0.65 |
| **Total overhead expenses** | **44 174** | **120** | **10.95** | **45 048** | **122** | **11.36** |
| **Total farm working expenses** | **280 680** | **763** | **69.57** | **273 060** | **742** | **68.84** |
| **Calculated ratios** | | | | | | |
| Economic farm surplus (EFS[2]) | 192 999 | 524 | 47.84 | 161 709 | 439 | 40.77 |
| Farm working expenses/NCI[3] | 48% | | | 51% | | |
| EFS/total farm assets | 3.5% | | | 2.9% | | |
| EFS less interest and lease/equity | 2.2% | | | 1.6% | | |
| Interest+rent+lease/NCI | 16.0% | | | 16.3% | | |
| EFS/NCI | 33.0% | | | 30.0% | | |
| Wages of management | 75 000 | 204 | 18.59 | 75 000 | 204 | 18.91 |

**Notes**
1 Shearing expenses per stock unit based on sheep stock units.
2 EFS is calculated as follows: net cash income plus change in livestock values less farm working expenses less depreciation less wages of management (WOM). WOM is calculated as follows: $31 000 allowance for labour input plus 1 percent of opening total farm assets to a maximum of $75 000.
3 Net cash income.

# FINANCIAL PERFORMANCE OF THE WESTERN LOWER NORTH ISLAND INTENSIVE SHEEP AND BEEF FARM MODEL IN 2011/12

The cash operating surplus for the western lower North Island intensive sheep and beef farm model increased 20 percent from $253 600 the previous year, to $304 000 in 2011/12. This was primarily due to a 50 percent increase in sheep revenue.

### Sheep revenue lifts 50 percent

Sheep revenue (sales less purchases) increased to $274 700, due to a return to good lambing results and high prices received for lambs and hoggets in the first half of 2011/12.

It was an excellent winter and spring 2011 for many sheep and beef farms.  In winter, ewes were in good condition and pasture covers were superb, which set ewes up for an excellent lambing. Lambing percentages rose to average or above-average levels; 132 percent from ewes and 47 percent from hoggets.

Hogget prices peaked at around $185 per head in early 2011/12 and the lamb schedule peaked at $8.00 per kilogram carcass weight.

With the abundance of pasture, lambs were held longer and taken to heavier weights. As supply reduced, works' prices remained high during November and December 2011 (a time of year when schedules traditionally fall).

Prices fell sharply from January 2012 and margins for trading lambs were very poor due to the high buy-in price (often down to a margin of $5 per head). Fewer lambs were traded as a result. Many farmers represented by this model sold most of their lambs prior to prices falling and the average lamb sale price for the model increased to $126 per head for 2011/12.

Capital stock and older ewes also achieved good prices in January and February 2012, due to the abundance of feed and some confidence in the sheep market. However, the higher buy-in prices reportedly led to several farmers not purchasing as many as usual.

### Wool income increases 10 percent

The wool weight increased in 2011/12 to 5.1 kilograms per sheep stock unit, as high wool prices encouraged farmers to shear a higher proportion of trade lambs and hoggets. The average wool price per kilogram continued to strengthen during the first half of the year, but dropped away dramatically from late January onwards. Despite this, the average wool price for the western lower North Island farm model was still up slightly on 2010/11 at $3.73 per kilogram. Farmers were reportedly able to sell much of their wool prior to the fall in price.

### Cattle revenue falls slightly

Farms in this model primarily run finishing cattle and graze cattle on contract. Finishing cattle were in good condition, held longer and taken to heavier weights in 2011/12 due to excellent pasture growth.

As for lamb trading, the export schedule for beef did not follow its usual seasonal pattern and lifted from August 2011 to a peak of almost $4.80 per kilogram in January 2012. Replacement store cattle also lifted in price over this period as supply reduced when hill country properties held on to cattle to make use of the exceptional grass growth.

Despite the high store cattle price, margins remained strong at around $500 per head. However, cattle revenue (sales less purchases) fell 7 percent to $97 400.

### Grazing income continues to bolster revenues

Grazing revenue continued to be an attractive option for intensive sheep and beef farmers in this region. Grazing is mainly dairy support, although some lamb grazing also occurs. Those farmers with dairy grazing did well this year as they didn't have to enter the strong store cattle market. Grazing made up 15 percent of net cash income.

Exceptional grass growth, combined with lower numbers of traded lambs, fewer ewes bought in, and expensive store cattle, meant there was a lot of hay and silage made. A lot of this wasn't sold and has been held over. As a result, hay and silage sales fell to 2 percent of net cash income.

### Other farm income increases despite variable crop performance

A slow, wet spring made crop establishment difficult. This led to variable yields and some crops being resown. While the summer months saw excellent pasture growth, crops didn't ripen as quickly as usual and wet ground delayed harvesting, further disrupting production schedules. Produced primarily for the dairy sector, maize silage prices were strong and showed good returns despite the variability in yields. Other income rose $5700 to $68 300.

## EXPENDITURE RISES 15 PERCENT

Farm working expenses rose 15 percent in 2011/12 to $280 700, or $763 per hectare ($69.57 per stock unit). However, as a proportion of income, expenditure remained stable at 48 percent of net cash income. Expenditure increased for most operating items, as farmers sought to catch up on previous years, when expenditure on discretionary items was kept to a low level.

### Fertiliser expenditure rises

Fertiliser expenditure increased 23 percent to $79 400. Capital applications of fertiliser and lime increased compared with 2010/11, when maintenance levels were barely reached. Cost increases included freight and spreading charges and the price per tonne of some fertilisers.

### Feed costs jump due to pasture surpluses

Total feed expenditure increased 52 percent to $36 per hectare, primarily due to increased hay and silage costs, which almost doubled as more was made in 2011/12 with so much surplus pasture. Extra supplies of conserved feed were generally stored for the long term.

Cash crop expenses rose $3300 to $22 500, due to difficult establishment and resowing of some crops.

### Maintenance and other expenses rise

Repairs and maintenance increased 29 percent, as farmers sought to maintain the value of their assets and caught up on spending deferred in previous years. Slightly more was spent on plant and machinery than fences and tracks.

Insurance costs continued to rise, up 23 percent to $8500 in 2011/12. Farmers in this group expressed concern at the prospect of further increases.

Interest payments fell 8 percent in 2011/12, as interest rates fell and farmers availed themselves of floating rates at 6.5 percent or less.

## NET RESULT IMPROVES

Farm profit before tax rose from $141 300 in 2010/11 to $174 700 in 2011/12. Increased spending was outweighed by the increase in net cash income. Taxation on the farm model increased from $8000 to $56 500 in 2011/12, due to improved profits in the previous and current year. Farmers continued to consolidate their financial position and reduce debt. The farm cash surplus fell 62 percent to $23 700, largely due to an increase in capital purchases early in the year.

**Table 4: Western lower North Island intensive sheep and beef model cash farm income**

| Year ended 30 June | 2008/09 ($) | 2009/10[1] ($) | 2010/11 ($) | 2011/12 ($) | 2012/13 budget ($) |
|---|---|---|---|---|---|
| Sheep sales less purchases | 110 470 | 191 910 | 183 081 | 274 721 | 231 863 |
| Cattle sales less purchases | 60 404 | 101 201 | 105 110 | 97 375 | 103 180 |
| Wool | 14 428 | 27 712 | 40 950 | 44 907 | 38 260 |
| Grazing income (including hay and silage sales) | 8 130 | 31 668 | 99 240 | 99 365 | 105 581 |
| Other income | 16 900 | 54 471 | 62 620 | 68 285 | 60 000 |
| Net cash income | 351 828 | 406 963 | 491 000 | 584 652 | 538 884 |

**Note**
1 The sample of farms used to compile this model changed between 2008/09 and 2009/10. Caution is advised if comparing data between these two years.

# BUDGET FINANCIAL PERFORMANCE OF THE WESTERN LOWER NORTH ISLAND INTENSIVE SHEEP AND BEEF MODEL FARM IN 2012/13

The cash operating surplus is expected to drop 13 percent from $304 000 in 2011/12 to $265 800 in 2012/13, which is still higher than that reported in 2010/11. This follows an expected fall in sheep, wool and crop revenues while farm working expenditure is expected to remain at a similar level.

### Sheep revenue expected to fall 16 percent

Farmers are expecting sheep and lamb prices to fall from the 2011/12 peak, to 'more realistic' lamb schedules of around $6.00 per kilogram in spring and $5.00 in autumn 2013. The average prime lamb price in this model falls 13 percent in 2012/13 to $109 per head, still ahead of historical averages. Total sheep revenue (sales less purchases) is expected to fall 16 percent to $231 900 in 2012/13.

Ewes went into winter 2012 in good condition and scanning rates were positive. Farmers were expecting similar lambing percentages to the previous year, at 131 percent.

### Wool returns budgeted to drop

Wool income is expected to fall 15 percent to $38 300, a combination of slightly less wool clipped and farmers anticipating the average wool price falling 33 cents to $3.40 per kilogram. Wool weights are budgeted to be similar to 2011/12 levels at an average 5 kilograms per sheep stock unit following from good feed levels in 2012.

### Cattle prices expected to remain firm

Farmers reported greater optimism for beef than for lamb. Farmers are expecting beef schedules to remain strong in 2012/13 at around $4.00 per kilogram, but following a more traditional seasonal cycle. Trade cattle retained past June 2012 were generally heavier due to the excellent season and were expected to be marketed earlier, offsetting any weakening of the beef price earlier in the season.

The margin for trading cattle is expected to increase from around $500 per head in 2011/12 to $540 per head in 2012/13. Cattle revenue (sales less purchases) is expected to increase 6 percent to $103 200.

### Grazing income steady

Farmers anticipate grazing income to remain steady in terms of the number of animals grazed and the grazing price. However, there is real concern that the lower forecast dairy payout will affect both dairy grazing and other dairy support (maize silage, grass silage).

Hay and silage sales are expected to be up slightly, even though less is expected to be made, as farmers look to sell the surplus hay/baleage made in 2011/12.

Crop income is expected to fall, primarily due to weaker prices for barley.

## EXPENDITURE REMAINS STEADY IN 2012/13

Farm working expenses in 2012/13 are expected to drop by 3 percent to $273 100. However, as a proportion of net cash income, total expenditure increases from 48 percent in 2011/12 to 51 percent in 2012/13.

### Fertiliser spending to be maintained

Fertiliser prices are expected to increase slightly in the short-term and the combined spending on fertiliser and lime in 2012/13 is expected to increase another 3 percent on the previous year's 24 percent increase. Farmers are keen to continue to restore areas of expenditure neglected in prior years, despite a lower income anticipated in 2012/13.

### Crop and feed conservation expenses expected to reduce

Feed crops, hay and silage costs and cash crop expenditure are predicted to fall from 2011/12 levels. Several crops and new grasses were sown twice in 2011/12 and it is expected that this won't be necessary in 2012/13. In addition, the large pasture surpluses of 2011/12 are not anticipated to be repeated.

### Other spending mixed

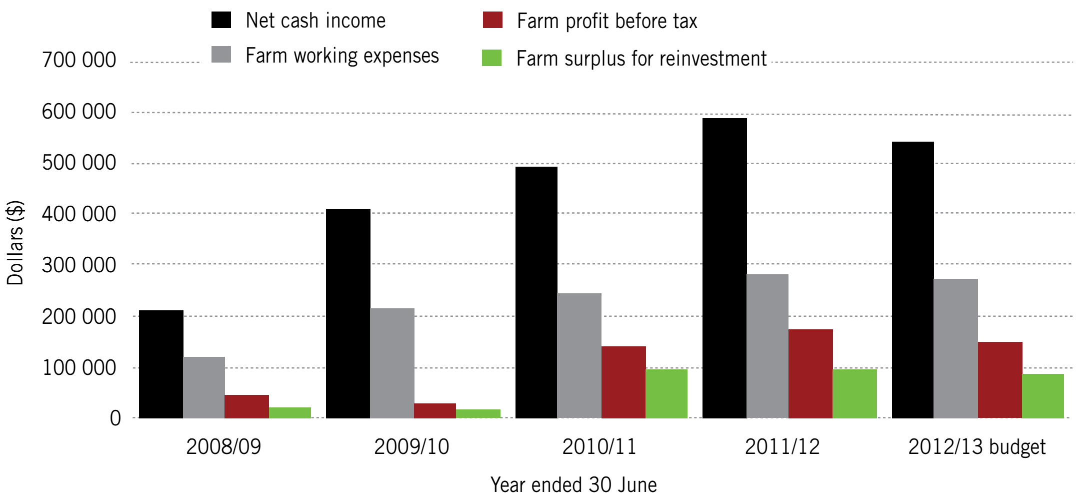
Expenditure increases are anticipated for animal health and breeding, weed and pest control, electricity and fuel, and possibly consultancy fees around tax planning. These may be somewhat offset by an expected fall in repairs and maintenance expenditure to near 2010/11 levels at $57 per hectare.

## NET RESULT EXPECTED TO FALL BUT STILL HEALTHY

Farm profit before tax is expected to be down 15 percent to $148 900 or $405 per hectare in 2012/13. Taxation is expected to fall 39 percent as a result. Farmers recognise that, while down on 2011/12, this is a financially viable result.

Spending on reinvestment items such as capital purchases, development and principal repayments are expected to reduce as farmers hold back such spending until incomes in the budget year are more certain. This leaves an expected farm cash surplus of $48 100 or $131 per hectare.

**Figure 1: Western lower North Island intensive sheep and beef model profitability trends**




# INFORMATION ABOUT THE MODEL

The western lower North Island intensive model represents 385 intensive finishing farms located south of New Plymouth and on the west coast of the North Island. Most farms in this region are suited to intensive finishing, cropping and dairy support. The farm management practices and stock policies are very flexible between seasons and can be as variable as the weather in this region.

The model farm has a sheep breeding livestock policy and also buys in lambs for finishing, has a cattle trading policy (half bull beef), and sells baleage and silage.

Please note that the sample of farms has changed between 2008/09 and 2009/10. Caution should be taken if comparing data between these two years.

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