

DEPARTMENT OF
PRIMARY INDUSTRIES

Dairy Industry Farm Monitor Project

Appendices
2007/2008



TABLE A1

MAIN FINANCIAL INDICATORS — NORTH

Farm number	Milk income (net)	Other income	Gross farm income	Total variable costs	Total overhead costs	Cost structure	Earnings before interest & tax	Return on assets (EXCL. CAPITAL APPREC.)	Interest & lease charges	Debt servicing ratio	Net farm income	Return on equity	Return on equity (INCL. CAPITAL APPREC.)
	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	% OF INCOME	\$/ KG MS		\$/ KG MS	% OF INCOME	\$/ KG MS		
NO001	\$6.12	\$2.05	\$8.17	\$4.26	\$2.29	80%	\$1.62	5%	\$0.34	4%	\$1.28	5%	19%
NO002	\$5.74	\$1.84	\$7.58	\$3.94	\$1.20	68%	\$2.44	11%	\$0.25	3%	\$2.19	11%	30%
NO003	\$6.50	\$0.79	\$7.29	\$5.73	\$1.93	105%	-\$0.37	-1%	\$0.07	1%	-\$0.44	-2%	1%
NO004	\$6.18	\$2.01	\$8.19	\$5.69	\$2.07	95%	\$0.44	2%	\$0.46	6%	-\$0.03	0%	1%
NO005	\$6.48	\$1.23	\$7.72	\$4.52	\$1.56	79%	\$1.64	11%	\$0.43	6%	\$1.21	13%	18%
NO006	\$6.51	\$0.58	\$7.09	\$5.90	\$1.39	103%	-\$0.21	-2%	\$0.55	8%	-\$0.75	-9%	-9%
NO007	\$6.06	\$1.17	\$7.24	\$4.92	\$1.97	95%	\$0.35	2%	\$0.75	10%	-\$0.40	-3%	10%
NO010	\$6.95	\$0.85	\$7.80	\$4.75	\$1.32	78%	\$1.73	8%	\$0.71	9%	\$1.02	7%	7%
NO012	\$6.91	\$0.69	\$7.61	\$4.66	\$1.58	82%	\$1.37	15%	\$0.45	6%	\$0.92	15%	46%
NO014	\$6.70	\$2.45	\$9.15	\$4.61	\$2.33	76%	\$2.22	8%	\$0.72	8%	\$1.50	8%	13%
NO015	\$6.04	\$1.56	\$7.60	\$4.41	\$1.37	76%	\$1.82	7%	\$1.11	15%	\$0.72	4%	5%
NO016	\$5.92	\$2.55	\$8.48	\$4.83	\$4.22	107%	-\$0.58	-2%	\$1.17	14%	-\$1.75	-12%	-12%
NO017	\$6.94	\$1.71	\$8.65	\$4.36	\$1.31	66%	\$2.98	12%	\$0.63	7%	\$2.34	13%	23%
NO018	\$6.36	\$1.42	\$7.78	\$4.48	\$1.14	72%	\$2.16	11%	\$0.63	8%	\$1.53	14%	26%
NO019	\$6.47	\$1.48	\$7.96	\$3.78	\$1.17	62%	\$3.00	14%	\$0.49	6%	\$2.51	17%	21%
NO020	\$6.99	\$1.04	\$8.03	\$3.54	\$1.10	58%	\$3.40	13%	\$0.56	7%	\$2.84	21%	22%
NO021	\$6.63	\$0.67	\$7.30	\$2.85	\$1.32	57%	\$3.13	15%	\$0.49	7%	\$2.64	20%	48%
NO022	\$5.93	\$0.42	\$6.35	\$3.59	\$1.29	77%	\$1.47	8%	\$0.22	3%	\$1.25	8%	5%
NO023	\$6.82	\$2.30	\$9.12	\$5.56	\$1.24	75%	\$2.32	10%	\$0.85	9%	\$1.47	13%	18%
NO024	\$5.92	\$2.34	\$8.26	\$7.31	\$2.04	113%	-\$1.10	-6%	\$0.73	9%	-\$1.83	-14%	-14%
NO025	\$7.07	\$0.58	\$7.65	\$4.73	\$1.52	82%	\$1.40	8%	\$0.63	8%	\$0.77	7%	7%
NO026	\$6.54	\$2.57	\$9.11	\$5.64	\$1.67	80%	\$1.80	6%	\$0.72	8%	\$1.08	5%	5%
NO027	\$6.72	\$1.12	\$7.84	\$5.40	\$1.77	91%	\$0.67	5%	\$0.66	8%	\$0.01	0%	59%
NO028	\$6.78	\$1.12	\$7.90	\$4.39	\$1.29	72%	\$2.22	17%	\$0.45	6%	\$1.77	23%	23%
NO029	\$6.35	\$1.31	\$7.66	\$5.06	\$1.88	91%	\$0.72	4%	\$0.40	5%	\$0.32	3%	3%
Average	\$6.53	\$1.33	\$7.86	\$4.70	\$1.57	80%	\$1.59	8%	\$0.55	7%	\$1.04	8%	17%
Top 25%	\$6.61	\$1.15	\$7.76	\$4.08	\$1.29	69%	\$2.39	12%	\$0.53	7%	\$1.86	16%	25%

TABLE A2

PHYSICAL INFORMATION — NORTH

Farm number	Total useable area	Grazed area	Water used	Number of milking cows	Milking cows per useable area	Milk sold	Milk sold	Butterfat	Protein
	HA	HA	MM/HA	HD	HD/HA	KG MS/ COW	KG MS/ HA	%	%
NO001	147	147	440	360	2.4	320	783	4.2%	3.1%
NO002	1,031	766	313	270	0.3	615	161	4.4%	3.4%
NO003	530	530	446	480	0.9	467	423	5.1%	3.7%
NO004	35	35	524	110	3.1	519	1630	4.1%	3.2%
NO005	181	181	513	592	3.3	429	1403	4.0%	3.3%
NO006	68	58	687	267	3.9	473	1845	4.7%	3.6%
NO007	231	231	499	340	1.5	466	687	4.2%	3.3%
NO010	188	188	509	262	1.4	459	641	4.2%	3.4%
NO012	452	434	624	600	1.3	671	891	3.9%	3.3%
NO014	440	440	652	392	0.9	466	415	4.2%	3.3%
NO015	228	228	554	300	1.3	442	581	4.0%	3.2%
NO016	122	122	536	100	0.8	280	229	4.3%	3.3%
NO017	340	290	383	230	0.7	576	390	3.9%	3.3%
NO018	427	407	437	530	1.2	622	772	4.2%	3.4%
NO019	317	317	480	322	1.0	534	543	4.6%	3.4%
NO020	288	201	678	310	1.1	560	604	3.9%	3.2%
NO021	272	272	677	281	1.0	595	615	4.2%	3.4%
NO022	133	132	568	250	1.9	483	907	4.6%	3.2%
NO023	167	167	446	175	1.0	453	475	4.6%	3.6%
NO024	306	306	266	128	0.4	582	244	4.4%	3.4%
NO025	100	100	509	240	2.4	486	1167	4.0%	3.4%
NO026	480	406	357	480	1.0	490	490	4.3%	3.6%
NO027	669	389	358	620	0.9	540	501	4.1%	3.4%
NO028	143	60	480	226	1.6	524	828	4.3%	3.5%
NO029	55	55	324	170	3.1	506	1564	4.2%	3.3%
Average	294	258	490	321	1.1	511	559	4.2%	3.4%
Top 25%	274	244	599	397	1.4	532	771	4.2%	3.4%

TABLE A2

PHYSICAL INFORMATION — NORTH

(CONTINUED)

Farm Number	Estimated grazed pasture	Estimated conserved feed	Home grown feed as % of ME consumed	Nitrogen application	Phosphorous application	Potassium application	Sulphur application	People productivity	People productivity
	T DM/ HA	T DM/ HA	% OF ME	KG/ HA	KG/ HA	KG/ HA	KG/ HA	HD/ FTE	KG MS/ FTE
NO001	8.6	0.5	72%	0.0	1.3	0.0	0.0	164	52,511
NO002	0.4	1.0	63%	2.0	4.4	0.0	0.3	95	58,574
NO003	1.7	1.4	43%	34.4	4.3	0.0	1.0	76	35,638
NO004	3.4	0.5	15%	26.3	28.8	0.0	30.0	44	22,675
NO005	7.9	0.7	40%	254.1	31.4	0.0	40.1	186	79,965
NO006	7.4	0.0	32%	33.6	0.0	0.0	0.0	93	44,074
NO007	0.3	0.0	4%	0.0	0.0	0.0	0.0	64	29,666
NO010	5.0	0.2	48%	3.8	4.3	0.0	0.3	102	46,839
NO012	2.7	1.8	41%	57.1	22.1	0.0	6.0	129	86,420
NO014	4.4	0.4	64%	43.8	22.0	13.6	22.6	66	30,738
NO015	3.3	0.3	43%	24.1	11.2	7.2	9.1	129	57,166
NO016	1.8	0.2	48%	0.0	31.9	0.0	8.1	46	12,818
NO017	3.2	0.0	60%	27.1	17.7	0.0	22.6	86	49,570
NO018	5.0	0.1	48%	12.0	13.5	0.0	15.6	94	58,802
NO019	4.5	1.1	68%	30.7	8.1	3.8	10.2	107	56,973
NO020	4.8	1.0	66%	65.0	33.5	44.9	36.7	110	61,331
NO021	4.9	0.7	69%	51.3	25.1	7.6	32.1	98	58,258
NO022	6.5	0.1	53%	36.9	6.2	6.4	9.9	121	58,295
NO023	2.0	0.0	31%	6.3	0.0	0.0	0.0	97	44,130
NO024	2.6	0.0	75%	0.0	0.0	0.0	0.0	47	27,483
NO025	9.7	0.0	64%	138.0	34.4	0.0	44.0	115	56,131
NO026	2.0	0.0	26%	17.3	4.3	0.0	5.5	115	56,423
NO027	1.8	1.2	39%	27.6	7.8	0.0	0.6	100	54,092
NO028	3.1	0.5	34%	0.0	0.0	0.0	0.0	103	54,119
NO029	5.7	0.0	25%	93.0	18.2	0.0	1.5	77	38,743
Average	3.1	0.7	47%	31.2	11.4	3.4	9.6	96	49,309
Top 25%	5.3	0.6	62%	62.1	19.6	9.4	23.6	115	61,168

TABLE A3

PURCHASED FEED — NORTH

Farm number	Purchased feed per milker	Concentrate price	Silage price	Hay price	Other feed price	Average purchased feed price	Average ME of purchased feed	Average purchased feed price	Percent of total energy imported
	T DM/HD	\$/ T DM	\$/ T DM	\$/ T DM	\$/ T DM	\$/ T DM	MJ ME/ KG	C/ MJ	% OF ME
NO001	1.4	\$360	\$0	\$240	\$240	\$316	11.8	2.8	28%
NO002	2.9	\$395	\$0	\$297	\$230	\$380	11.7	3.3	37%
NO003	5.4	\$395	\$132	\$285	\$154	\$244	10.1	2.7	57%
NO004	7.1	\$371	\$0	\$276	\$276	\$303	11.5	2.8	85%
NO005	3.9	\$382	\$0	\$299	\$150	\$341	11.6	3.1	60%
NO006	5.3	\$496	\$0	\$312	\$180	\$379	10.7	4.5	68%
NO007	5.2	\$410	\$0	\$286	\$325	\$353	11.4	3.2	96%
NO010	4.5	\$379	\$0	\$317	\$317	\$342	10.6	3.5	52%
NO012	5.1	\$399	\$100	\$238	\$177	\$279	11.5	2.6	59%
NO014	3.3	\$458	\$0	\$261	\$264	\$367	11.2	3.6	36%
NO015	3.7	\$354	\$0	\$285	\$0	\$333	11.5	3.2	57%
NO016	3.2	\$380	\$0	\$213	\$213	\$261	10.0	2.9	52%
NO017	3.1	\$369	\$299	\$270	\$0	\$352	11.8	3.2	40%
NO018	4.6	\$426	\$293	\$279	\$222	\$347	11.3	3.3	52%
NO019	2.6	\$420	\$145	\$264	\$219	\$328	10.8	3.2	32%
NO020	2.6	\$421	\$100	\$240	\$0	\$330	12.0	2.9	34%
NO021	2.3	\$449	\$0	\$238	\$225	\$413	12.1	3.5	31%
NO022	3.1	\$467	\$0	\$263	\$150	\$366	11.2	3.5	47%
NO023	4.5	\$422	\$170	\$268	\$279	\$260	10.9	2.5	69%
NO024	3.9	\$0	\$0	\$291	\$172	\$291	7.4	4.9	25%
NO025	2.1	\$414	\$0	\$330	\$0	\$404	12.2	3.5	36%
NO026	6.3	\$355	\$200	\$200	\$198	\$244	10.7	2.5	74%
NO027	5.1	\$304	\$98	\$263	\$270	\$251	11.1	2.4	61%
NO028	4.8	\$347	\$156	\$267	\$569	\$280	11.2	2.7	66%
NO029	5.9	\$389	\$309	\$238	\$0	\$324	11.2	3.2	75%
Average	4.1	\$398	\$182	\$269	\$241	\$323	11.1	3.2	53%
Top 25%	3.6	\$454	-	-	-	\$388	12.9	3.5	38%

TABLE A4

VARIABLE COSTS — NORTH

Farm number	AI & herd test	Animal health	Calf rearing	Shed power	Dairy supplies	Total herd & shed costs	Fertiliser	Irrigation	Hay & silage making
	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS
NO001	\$0.00	\$0.08	\$0.03	\$0.04	\$0.07	\$0.22	\$0.01	\$1.17	\$0.07
NO002	\$0.11	\$0.13	\$0.01	\$0.03	\$0.06	\$0.33	\$0.20	\$0.06	\$0.81
NO003	\$0.13	\$0.09	\$0.01	\$0.05	\$0.06	\$0.34	\$0.09	\$0.08	\$0.35
NO004	\$0.07	\$0.12	\$0.00	\$0.06	\$0.09	\$0.36	\$0.06	\$0.15	\$0.01
NO005	\$0.03	\$0.08	\$0.00	\$0.08	\$0.20	\$0.38	\$0.40	\$0.15	\$0.16
NO006	\$0.09	\$0.13	\$0.10	\$0.09	\$0.10	\$0.51	\$0.07	\$0.16	\$0.00
NO007	\$0.01	\$0.06	\$0.01	\$0.06	\$0.03	\$0.15	\$0.00	\$0.13	\$0.00
NO010	\$0.09	\$0.09	\$0.00	\$0.05	\$0.09	\$0.33	\$0.15	\$0.14	\$0.05
NO012	\$0.08	\$0.14	\$0.02	\$0.07	\$0.05	\$0.36	\$0.24	\$0.33	\$0.18
NO014	\$0.06	\$0.18	\$0.10	\$0.08	\$0.06	\$0.48	\$0.41	\$0.00	\$0.02
NO015	\$0.11	\$0.11	\$0.06	\$0.11	\$0.06	\$0.45	\$0.21	\$0.18	\$0.06
NO016	\$0.00	\$0.08	\$0.06	\$0.17	\$0.09	\$0.41	\$0.24	\$0.26	\$0.00
NO017	\$0.06	\$0.08	\$0.06	\$0.08	\$0.05	\$0.33	\$0.34	\$0.11	\$0.00
NO018	\$0.08	\$0.14	\$0.01	\$0.05	\$0.09	\$0.38	\$0.09	\$0.19	\$0.28
NO019	\$0.12	\$0.07	\$0.01	\$0.06	\$0.06	\$0.32	\$0.15	\$0.25	\$0.03
NO020	\$0.10	\$0.13	\$0.10	\$0.05	\$0.09	\$0.46	\$0.49	\$0.00	\$0.32
NO021	\$0.07	\$0.06	\$0.03	\$0.05	\$0.07	\$0.27	\$0.35	\$0.00	\$0.08
NO022	\$0.09	\$0.09	\$0.13	\$0.06	\$0.04	\$0.41	\$0.11	\$0.12	\$0.01
NO023	\$0.11	\$0.08	\$0.01	\$0.07	\$0.08	\$0.35	\$0.03	\$0.13	\$0.00
NO024	\$0.07	\$0.10	\$0.00	\$0.08	\$0.01	\$0.27	\$0.15	\$0.09	\$2.24
NO025	\$0.00	\$0.30	\$0.01	\$0.08	\$0.20	\$0.58	\$0.59	\$0.39	\$0.11
NO026	\$0.15	\$0.09	\$0.01	\$0.10	\$0.07	\$0.42	\$0.06	\$0.22	\$0.16
NO027	\$0.10	\$0.11	\$0.00	\$0.03	\$0.11	\$0.36	\$0.15	\$0.28	\$0.58
NO028	\$0.09	\$0.10	\$0.09	\$0.04	\$0.08	\$0.40	\$0.12	\$0.08	\$0.12
NO029	\$0.09	\$0.10	\$0.14	\$0.06	\$0.08	\$0.48	\$0.16	\$0.08	\$0.07
Average	\$0.08	\$0.11	\$0.03	\$0.06	\$0.08	\$0.37	\$0.20	\$0.19	\$0.23
Top 25%	\$0.07	\$0.12	\$0.03	\$0.06	\$0.11	\$0.39	\$0.29	\$0.15	\$0.17

Farm number	Fuel & oil	Pasture improvement/cropping	Other feed costs	Fodder purchases	Grain/concentrates/other	Agistment costs	Total feed costs	Total variable costs
	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS
NO001	\$0.63	\$0.25	\$0.00	\$0.45	\$1.11	\$0.35	\$4.04	\$4.26
NO002	\$0.08	\$0.30	\$0.01	\$0.34	\$1.81	\$0.00	\$3.61	\$3.94
NO003	\$0.15	\$0.27	\$0.25	\$3.23	\$0.71	\$0.10	\$5.23	\$5.57
NO004	\$0.19	\$0.11	\$0.00	\$3.19	\$1.61	\$0.00	\$5.33	\$5.69
NO005	\$0.03	\$0.09	\$0.00	\$1.39	\$1.90	\$0.02	\$4.13	\$4.51
NO006	\$0.07	\$0.06	\$0.00	\$2.57	\$2.25	\$0.20	\$5.40	\$5.90
NO007	\$0.23	\$0.02	\$0.00	\$1.51	\$2.88	\$0.00	\$4.77	\$4.92
NO010	\$0.08	\$0.05	\$0.09	\$2.13	\$1.69	\$0.00	\$4.37	\$4.70
NO012	\$0.12	\$0.11	\$0.00	\$1.09	\$2.19	\$0.04	\$4.29	\$4.66
NO014	\$0.24	\$0.20	\$0.01	\$1.20	\$1.92	\$0.11	\$4.12	\$4.61
NO015	\$0.10	\$0.13	\$0.00	\$0.86	\$2.35	\$0.06	\$3.96	\$4.41
NO016	\$0.23	\$0.14	\$0.14	\$2.04	\$1.37	\$0.00	\$4.42	\$4.83
NO017	\$0.13	\$0.20	\$0.03	\$1.37	\$1.67	\$0.19	\$4.04	\$4.36
NO018	\$0.09	\$0.11	\$0.00	\$1.48	\$1.82	\$0.04	\$4.10	\$4.48
NO019	\$0.23	\$0.19	\$0.00	\$1.37	\$1.20	\$0.05	\$3.46	\$3.78
NO020	\$0.05	\$0.37	\$0.00	\$0.39	\$1.38	\$0.08	\$3.08	\$3.54
NO021	\$0.10	\$0.19	\$0.00	\$0.25	\$1.60	\$0.00	\$2.57	\$2.85
NO022	\$0.06	\$0.14	\$0.01	\$0.94	\$1.71	\$0.09	\$3.18	\$3.59
NO023	\$0.09	\$0.10	\$0.11	\$3.17	\$1.45	\$0.14	\$5.21	\$5.56
NO024	\$0.12	\$0.01	\$0.07	\$2.23	\$1.08	\$1.05	\$7.05	\$7.31
NO025	\$0.13	\$0.17	\$0.49	\$0.28	\$1.71	\$0.27	\$4.15	\$4.73
NO026	\$0.19	\$0.09	\$0.13	\$2.72	\$1.56	\$0.08	\$5.21	\$5.64
NO027	\$0.15	\$0.08	\$0.05	\$1.69	\$1.81	\$0.26	\$5.04	\$5.40
NO028	\$0.05	\$0.15	\$0.00	\$1.48	\$1.75	\$0.26	\$4.00	\$4.39
NO029	\$0.05	\$0.13	\$0.00	\$1.99	\$2.13	\$0.00	\$4.59	\$5.06
Average	\$0.14	\$0.15	\$0.05	\$1.50	\$1.75	\$0.11	\$4.31	\$4.68
Top 25%	\$0.09	\$0.17	\$0.04	\$1.05	\$1.66	\$0.08	\$3.69	\$4.08

TABLE A5

OVERHEAD COSTS — NORTH

Farm number	Rates	Registration & insurance	Farm insurance	Repairs & maintenance	Bank charges	Other overheads	Depreciation	Employed people	Imputed people cost	Total overheads
	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS
NO001	\$0.05	\$0.00	\$0.05	\$0.76	\$0.03	\$0.08	\$0.06	\$0.45	\$0.80	\$2.29
NO002	\$0.02	\$0.02	\$0.03	\$0.35	\$0.00	\$0.09	\$0.02	\$0.27	\$0.38	\$1.20
NO003	\$0.04	\$0.01	\$0.02	\$0.28	\$0.00	\$0.04	\$0.45	\$0.56	\$0.53	\$1.93
NO004	\$0.03	\$0.01	\$0.08	\$0.17	\$0.02	\$0.07	\$0.11	\$0.00	\$1.58	\$2.07
NO005	\$0.02	\$0.00	\$0.04	\$0.47	\$0.00	\$0.07	\$0.03	\$0.26	\$0.68	\$1.56
NO006	\$0.01	\$0.01	\$0.03	\$0.28	\$0.00	\$0.03	\$0.13	\$0.22	\$0.67	\$1.39
NO007	\$0.03	\$0.00	\$0.05	\$0.25	\$0.03	\$0.03	\$0.22	\$0.30	\$1.04	\$1.97
NO010	\$0.03	\$0.02	\$0.03	\$0.06	\$0.00	\$0.07	\$0.23	\$0.23	\$0.64	\$1.32
NO012	\$0.02	\$0.00	\$0.04	\$0.67	\$0.01	\$0.07	\$0.06	\$0.71	\$0.00	\$1.58
NO014	\$0.04	\$0.08	\$0.03	\$0.38	\$0.04	\$0.04	\$0.62	\$0.45	\$0.65	\$2.33
NO015	\$0.02	\$0.03	\$0.04	\$0.22	\$0.01	\$0.09	\$0.06	\$0.32	\$0.59	\$1.37
NO016	\$0.06	\$0.05	\$0.36	\$0.37	\$0.01	\$0.28	\$0.21	\$0.10	\$2.78	\$4.22
NO017	\$0.01	\$0.01	\$0.04	\$0.18	\$0.03	\$0.08	\$0.17	\$0.40	\$0.40	\$1.31
NO018	\$0.03	\$0.01	\$0.03	\$0.21	\$0.00	\$0.02	\$0.20	\$0.35	\$0.29	\$1.14
NO019	\$0.05	\$0.02	\$0.05	\$0.09	\$0.00	\$0.01	\$0.20	\$0.30	\$0.45	\$1.17
NO020	\$0.02	\$0.00	\$0.03	\$0.18	\$0.00	\$0.07	\$0.08	\$0.07	\$0.65	\$1.10
NO021	\$0.03	\$0.01	\$0.03	\$0.25	\$0.02	\$0.07	\$0.25	\$0.07	\$0.60	\$1.32
NO022	\$0.02	\$0.01	\$0.04	\$0.27	\$0.02	\$0.05	\$0.04	\$0.21	\$0.62	\$1.29
NO023	\$0.03	\$0.02	\$0.02	\$0.09	\$0.01	\$0.12	\$0.09	\$0.08	\$0.80	\$1.24
NO024	\$0.00	\$0.01	\$0.10	\$0.42	\$0.00	\$0.15	\$0.05	\$0.00	\$1.31	\$2.04
NO025	\$0.01	\$0.07	\$0.00	\$0.24	\$0.05	\$0.14	\$0.19	\$0.25	\$0.57	\$1.52
NO026	\$0.03	\$0.03	\$0.11	\$0.36	\$0.01	\$0.04	\$0.28	\$0.35	\$0.47	\$1.67
NO027	\$0.02	\$0.02	\$0.04	\$0.55	\$0.01	\$0.10	\$0.18	\$0.62	\$0.24	\$1.77
NO028	\$0.01	\$0.00	\$0.02	\$0.20	\$0.00	\$0.17	\$0.13	\$0.19	\$0.58	\$1.29
NO029	\$0.02	\$0.01	\$0.06	\$0.57	\$0.01	\$0.14	\$0.15	\$0.02	\$0.92	\$1.88
Average	\$0.03	\$0.02	\$0.04	\$0.35	\$0.01	\$0.07	\$0.18	\$0.35	\$0.54	\$1.57
Top 25%	\$0.03	\$0.01	\$0.03	\$0.25	\$0.01	\$0.06	\$0.15	\$0.23	\$0.52	\$1.29

TABLE A 6

VARIABLE COSTS % — NORTH

PERCENTAGE OF TOTAL FARM COSTS

Farm number	AI & herd test	Animal health	Calf rearing	Shed power	Dairy supplies	Total herd & shed costs	Fertiliser	Irrigation	Hay & silage making
	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS
NO001	0.0%	1.2%	0.5%	0.7%	1.0%	3.4%	0.2%	17.8%	1.1%
NO002	2.1%	2.5%	0.2%	0.5%	1.1%	6.5%	4.0%	1.1%	15.7%
NO003	1.8%	1.2%	0.1%	0.6%	0.8%	4.5%	1.1%	1.1%	4.7%
NO004	1.0%	1.6%	0.0%	0.8%	1.2%	4.6%	0.8%	2.0%	0.1%
NO005	0.4%	1.3%	0.0%	1.3%	3.2%	6.2%	6.5%	2.4%	2.6%
NO006	1.2%	1.8%	1.3%	1.2%	1.4%	6.9%	1.0%	2.3%	0.0%
NO007	0.1%	0.8%	0.1%	0.8%	0.4%	2.2%	0.0%	1.8%	0.0%
NO010	1.5%	1.5%	0.1%	0.8%	1.5%	5.5%	2.4%	2.3%	0.8%
NO012	1.3%	2.2%	0.3%	1.2%	0.8%	5.8%	3.8%	5.3%	2.9%
NO014	0.9%	2.5%	1.5%	1.2%	0.9%	7.0%	6.0%	0.0%	0.3%
NO015	1.9%	1.8%	1.0%	1.9%	1.1%	7.7%	3.7%	3.1%	1.1%
NO016	0.0%	0.9%	0.7%	1.9%	1.0%	4.5%	2.6%	2.8%	0.0%
NO017	1.0%	1.5%	1.1%	1.3%	0.9%	5.8%	6.0%	1.9%	0.0%
NO018	1.5%	2.4%	0.2%	1.0%	1.7%	6.8%	1.7%	3.3%	4.9%
NO019	2.5%	1.5%	0.1%	1.2%	1.2%	6.5%	3.0%	5.0%	0.6%
NO020	2.1%	2.8%	2.1%	1.2%	1.9%	10.0%	10.5%	0.0%	6.9%
NO021	1.7%	1.4%	0.7%	1.1%	1.6%	6.6%	8.5%	0.0%	1.9%
NO022	1.8%	1.9%	2.8%	1.2%	0.8%	8.4%	2.2%	2.5%	0.3%
NO023	1.6%	1.2%	0.2%	1.0%	1.2%	5.1%	0.4%	1.9%	0.0%
NO024	0.8%	1.1%	0.0%	0.9%	0.2%	2.9%	1.6%	0.9%	23.9%
NO025	0.0%	4.8%	0.1%	1.2%	3.3%	9.4%	9.5%	6.3%	1.8%
NO026	2.1%	1.2%	0.2%	1.3%	1.0%	5.8%	0.8%	3.0%	2.2%
NO027	1.4%	1.5%	0.0%	0.4%	1.6%	5.0%	2.0%	3.9%	8.1%
NO028	1.6%	1.8%	1.5%	0.7%	1.5%	7.0%	2.0%	1.4%	2.0%
NO029	1.3%	1.4%	2.1%	0.9%	1.2%	6.8%	2.2%	1.1%	1.0%
Average	1.3%	1.8%	0.5%	1.0%	1.3%	5.9%	3.2%	3.1%	3.7%
Top 25%	1.3%	2.2%	0.5%	1.1%	2.1%	7.3%	5.4%	2.8%	3.2%

Farm Number	Fuel & oil	Pasture improvement/cropping	Other feed costs	Fodder purchases	Grain/concentrates/other	Agistment costs	Total feed costs	Total variable costs
	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS
NO001	9.7%	3.7%	0.0%	6.8%	16.9%	5.4%	61.6%	65.0%
NO002	1.6%	5.8%	0.1%	6.7%	35.2%	0.0%	70.2%	76.7%
NO003	2.0%	3.6%	3.4%	43.1%	9.5%	1.3%	69.7%	74.2%
NO004	2.5%	1.4%	0.0%	41.2%	20.8%	0.0%	68.7%	73.3%
NO005	0.5%	1.4%	0.0%	22.9%	31.3%	0.4%	68.1%	74.3%
NO006	0.9%	0.9%	0.0%	35.3%	30.9%	2.8%	74.0%	80.9%
NO007	3.4%	0.2%	0.0%	22.0%	41.8%	0.0%	69.3%	71.5%
NO010	1.4%	0.9%	1.4%	35.4%	28.0%	0.0%	72.6%	78.1%
NO012	2.0%	1.7%	0.0%	17.5%	35.2%	0.6%	68.9%	74.7%
NO014	3.5%	2.9%	0.2%	17.3%	27.7%	1.6%	59.5%	66.4%
NO015	1.8%	2.2%	0.1%	14.9%	40.8%	1.1%	68.6%	76.3%
NO016	2.6%	1.5%	1.6%	22.6%	15.2%	0.0%	48.8%	53.4%
NO017	2.3%	3.6%	0.5%	24.2%	29.4%	3.3%	71.1%	76.9%
NO018	1.6%	1.9%	0.0%	26.3%	32.4%	0.7%	72.9%	79.7%
NO019	4.7%	3.8%	0.0%	27.6%	24.2%	0.9%	69.8%	76.3%
NO020	1.0%	8.1%	0.0%	8.4%	29.8%	1.7%	66.4%	76.4%
NO021	2.4%	4.6%	0.0%	6.0%	38.5%	0.0%	61.8%	68.4%
NO022	1.3%	2.8%	0.2%	19.2%	35.0%	1.8%	65.2%	73.6%
NO023	1.3%	1.5%	1.6%	46.6%	21.3%	2.0%	76.6%	81.7%
NO024	1.3%	0.1%	0.7%	23.9%	11.5%	11.3%	75.3%	78.2%
NO025	2.0%	2.6%	7.9%	4.5%	27.3%	4.4%	66.4%	75.7%
NO026	2.6%	1.3%	1.8%	37.2%	21.4%	1.1%	71.4%	77.2%
NO027	2.1%	1.1%	0.7%	23.5%	25.2%	3.6%	70.3%	75.3%
NO028	0.9%	2.6%	0.0%	26.0%	30.8%	4.5%	70.3%	77.3%
NO029	0.7%	1.8%	0.0%	28.6%	30.6%	0.0%	66.0%	72.9%
Average	2.2%	2.3%	0.8%	23.9%	28.0%	0.0%	68.9%	74.9%
Top 25%	1.7%	3.1%	0.8%	19.5%	30.8%	1.4%	68.8%	76.0%

TABLE A7

OVERHEAD COSTS — NORTH

PERCENTAGE OF TOTAL FARM COSTS

Farm number	Rates	Registration & insurance	Farm insurance	Repairs & maintenance	Bank charges	Other overheads	Depreciation	Employed people	Imputed people cost	Total overheads
	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS
NO001	0.8%	0.0%	0.7%	0.9%	0.5%	1.3%	11.6%	6.9%	12.2%	35.0%
NO002	0.5%	0.5%	0.5%	0.5%	0.0%	1.8%	6.9%	5.2%	7.4%	23.3%
NO003	0.5%	0.1%	0.3%	6.0%	0.0%	0.5%	3.7%	7.5%	7.0%	25.8%
NO004	0.4%	0.1%	1.0%	1.5%	0.2%	0.9%	2.2%	0.0%	20.4%	26.7%
NO005	0.3%	0.0%	0.6%	0.5%	0.0%	1.2%	7.7%	4.2%	11.1%	25.7%
NO006	0.1%	0.1%	0.5%	1.8%	0.0%	0.5%	3.8%	3.0%	9.2%	19.1%
NO007	0.5%	0.0%	0.7%	3.2%	0.4%	0.5%	3.7%	4.4%	15.2%	28.5%
NO010	0.6%	0.3%	0.6%	3.8%	0.1%	1.1%	1.1%	3.8%	10.7%	21.9%
NO012	0.4%	0.0%	0.6%	0.9%	0.1%	1.1%	10.8%	11.4%	0.0%	25.3%
NO014	0.6%	1.2%	0.4%	9.0%	0.5%	0.6%	5.4%	6.6%	9.3%	33.6%
NO015	0.4%	0.4%	0.7%	1.1%	0.1%	1.5%	3.9%	5.5%	10.2%	23.7%
NO016	0.6%	0.6%	4.0%	2.3%	0.1%	3.0%	4.1%	1.1%	30.6%	46.6%
NO017	0.2%	0.2%	0.6%	3.1%	0.5%	1.3%	3.1%	7.0%	7.0%	23.1%
NO018	0.5%	0.2%	0.5%	3.5%	0.0%	0.4%	3.7%	6.3%	5.2%	20.3%
NO019	1.0%	0.5%	1.0%	4.1%	0.0%	0.2%	1.9%	6.1%	9.0%	23.7%
NO020	0.5%	0.1%	0.6%	1.7%	0.0%	1.4%	3.9%	1.4%	14.0%	23.6%
NO021	0.7%	0.2%	0.6%	5.9%	0.4%	1.8%	5.9%	1.7%	14.4%	31.6%
NO022	0.4%	0.2%	0.9%	0.8%	0.5%	1.1%	5.6%	4.2%	12.7%	26.4%
NO023	0.4%	0.2%	0.2%	1.3%	0.1%	1.7%	1.3%	1.2%	11.8%	18.3%
NO024	0.0%	0.1%	1.1%	0.6%	0.0%	1.6%	4.5%	0.0%	14.0%	21.8%
NO025	0.2%	1.1%	0.0%	3.0%	0.8%	2.2%	3.8%	4.0%	9.1%	24.3%
NO026	0.4%	0.3%	1.5%	3.9%	0.1%	0.5%	5.0%	4.8%	6.4%	22.8%
NO027	0.2%	0.2%	0.6%	2.5%	0.1%	1.4%	7.7%	8.6%	3.3%	24.7%
NO028	0.2%	0.0%	0.3%	2.3%	0.0%	3.0%	3.5%	3.3%	10.2%	22.7%
NO029	0.2%	0.1%	0.9%	2.2%	0.1%	1.9%	8.2%	0.3%	13.2%	27.1%
Average	0.4%	0.3%	0.7%	2.8%	0.2%	1.1%	5.5%	5.5%	8.6%	25.1%
Top 25%	0.5%	0.3%	0.5%	2.8%	0.1%	1.2%	4.6%	4.3%	9.7%	24.0%

TABLE A8

CAPITAL STRUCTURE — NORTH

	AREA	LAND VALUE		OTHER ASSETS (PER USABLE HECTARE)				LIABILITIES		EQUITY		
	Total usable area	Total land value per usable hectare	Total land value per milking cow	Plant & equipment	Livestock	Hay & grain	Other assets	Total assets	Liabilities per usable hectare	Liabilities per milking cow	Equity per usable hectare	Average equity
Average	294	\$8,136	\$7,442	\$917	\$1,775	\$214	\$274	\$11,317	\$3,070	\$2,808	\$8,247	73%
Top 25%	274	\$10,387	\$7,173	\$1,128	\$2,426	\$186	\$184	\$14,311	\$4,734	\$3,269	\$9,578	67%

TABLE B1

MAIN FINANCIAL INDICATORS — SOUTH WEST

Farm number	Milk income (net)	Other income	Gross farm income	Total variable costs	Total overhead costs	Cost structure	Earnings before interest & tax	Return on assets <small>(EXCL. CAPITAL APPREC.)</small>	Interest & lease charges	Debt servicing ratio	Net farm income	Return on equity	Return on equity <small>(INCL. CAPITAL APPREC.)</small>
	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	% OF INCOME	\$/ KG MS		\$/ KG MS	% OF INCOME	\$/ KG MS		
SW001	\$6.88	\$0.87	\$7.75	\$3.03	\$2.42	70%	\$2.30	9%	\$0.38	5%	\$1.92	10%	11%
SW002	\$6.93	\$0.72	\$7.65	\$3.47	\$2.25	75%	\$1.93	8%	\$0.47	6%	\$1.46	9%	12%
SW003	\$5.72	\$2.36	\$8.08	\$3.47	\$1.68	64%	\$2.93	18%	\$1.40	17%	\$1.54	29%	76%
SW004	\$6.80	\$0.65	\$7.45	\$3.60	\$1.53	69%	\$2.32	8%	\$0.41	6%	\$1.91	15%	20%
SW005	\$6.27	\$1.35	\$7.62	\$2.97	\$2.32	69%	\$2.33	9%	\$1.35	18%	\$0.99	67%	271%
SW006	\$6.48	\$2.82	\$9.30	\$3.23	\$1.46	50%	\$4.62	16%	\$0.91	10%	\$3.71	23%	27%
SW007	\$6.43	\$2.11	\$8.54	\$3.47	\$2.55	70%	\$2.53	10%	\$0.00	0%	\$2.53	10%	10%
SW008	\$5.89	\$1.84	\$7.72	\$3.44	\$1.34	62%	\$2.94	12%	\$0.79	10%	\$2.15	14%	25%
SW009	\$6.95	\$0.77	\$7.72	\$2.81	\$1.09	51%	\$3.81	12%	\$0.51	7%	\$3.31	16%	42%
SW010	\$6.62	\$1.60	\$8.22	\$2.77	\$3.18	72%	\$2.27	7%	\$0.00	0%	\$2.27	7%	24%
SW011	\$6.91	\$0.48	\$7.39	\$3.61	\$1.93	75%	\$1.85	8%	\$1.05	14%	\$0.80	7%	23%
SW012	\$6.74	\$2.56	\$9.30	\$4.04	\$2.76	73%	\$2.51	6%	\$1.30	14%	\$1.21	5%	12%
SW013	\$6.56	\$1.82	\$8.39	\$2.54	\$1.65	50%	\$4.19	10%	\$0.33	4%	\$3.86	15%	27%
SW014	\$6.57	\$1.01	\$7.59	\$3.93	\$1.15	67%	\$2.50	10%	\$0.52	7%	\$1.98	14%	25%
SW015	\$6.19	\$1.40	\$7.59	\$3.32	\$1.60	65%	\$2.66	7%	\$1.30	17%	\$1.37	13%	61%
SW016	\$6.59	\$1.54	\$8.14	\$4.02	\$1.32	66%	\$2.80	13%	\$0.53	6%	\$2.27	15%	40%
SW017	\$6.88	\$1.27	\$8.15	\$3.83	\$1.90	70%	\$2.41	9%	\$0.16	2%	\$2.25	10%	24%
SW018	\$6.66	\$1.62	\$8.28	\$2.66	\$1.69	53%	\$3.93	20%	\$0.83	10%	\$3.10	21%	31%
SW019	\$6.84	\$1.14	\$7.98	\$3.21	\$1.15	55%	\$3.63	12%	\$0.65	8%	\$2.98	18%	32%
SW021	\$6.63	\$0.82	\$7.45	\$3.12	\$1.42	61%	\$2.91	16%	\$0.29	4%	\$2.62	17%	44%
SW022	\$7.31	\$2.03	\$9.33	\$2.82	\$2.35	55%	\$4.16	16%	\$0.46	5%	\$3.70	19%	24%
SW023	\$6.83	\$1.10	\$7.93	\$2.99	\$1.33	54%	\$3.61	17%	\$0.76	10%	\$2.85	23%	49%
SW024	\$6.69	\$0.99	\$7.69	\$4.31	\$1.23	72%	\$2.15	11%	\$0.44	6%	\$1.71	13%	48%
SW025	\$6.06	\$0.92	\$6.97	\$2.80	\$1.70	65%	\$2.48	17%	\$0.57	8%	\$1.91	20%	47%
Average	\$6.56	\$1.35	\$7.91	\$3.32	\$1.69	63%	\$2.89	11%	\$0.72	9%	\$2.17	15%	33%
Top 25%	\$6.87	\$1.62	\$8.48	\$2.90	\$1.61	53%	\$3.97	15%	\$0.68	8%	\$3.29	20%	32%

TABLE B2

PHYSICAL INFORMATION — SOUTH WEST

Farm number	Total useable area	Grazed area	Water used	Number of milking cows	Milking cows per useable area	Milk sold	Milk sold	Butterfat	Protein
	HA	HA	MM/HA	HD	HD/HA	KG MS/ COW	KG MS/ HA	%	%
SW001	259	259	714	297	1.1	460	527	4.1%	3.2%
SW002	133	133	903	179	1.4	528	714	3.8%	3.3%
SW003	386	386	777	580	1.5	449	675	4.6%	3.5%
SW004	487	487	715	586	1.2	453	545	3.8%	3.4%
SW005	269	269	663	380	1.4	385	543	4.1%	3.4%
SW006	142	142	828	285	2.0	433	868	4.6%	3.5%
SW007	116	116	506	129	1.1	371	412	5.0%	4.0%
SW008	511	511	798	550	1.1	503	542	4.2%	3.4%
SW009	203	203	596	240	1.2	576	683	3.9%	3.1%
SW010	126	126	903	195	1.5	467	722	4.0%	3.4%
SW011	447	447	696	880	2.0	414	815	3.6%	3.2%
SW012	95	95	903	155	1.6	346	565	4.2%	3.4%
SW013	252	252	604	260	1.0	435	449	4.1%	3.1%
SW014	228	228	903	280	1.2	523	643	3.7%	3.2%
SW015	1,244	1,244	559	988	0.8	503	399	3.8%	3.3%
SW016	519	519	649	615	1.2	485	574	4.2%	3.5%
SW017	238	238	767	250	1.1	725	761	3.7%	3.3%
SW018	433	413	596	490	1.1	579	656	3.8%	3.2%
SW019	286	286	1,000	284	1.0	586	582	3.3%	3.2%
SW021	435	435	682	575	1.3	526	696	4.0%	3.3%
SW022	400	340	602	505	1.3	455	574	4.3%	3.4%
SW023	113	113	625	170	1.5	524	791	3.9%	3.2%
SW024	120	120	823	175	1.5	573	835	3.9%	3.2%
SW025	240	240	665	240	1.0	548	547	4.5%	3.4%
Average	320	317	728	387	1.2	489	591	4.0%	3.3%
Top 25%	263	249	708	329	1.3	522	654	3.9%	3.3%

TABLE B2

PHYSICAL INFORMATION — SOUTH WEST (CONTINUED)

Farm number	Estimated grazed pasture	Estimated conserved feed	Home grown feed as % of ME consumed	Nitrogen application	Phosphorous application	Potassium application	Sulphur application	People productivity	People productivity
	T DM/ HA	T DM/ HA	% OF ME	KG/ HA	KG/ HA	KG/ HA	KG/ HA	HD/ FTE	KG MS/ FTE
SW001	3.4	1.9	75%	19.5	33.7	67.0	34.9	77	35,578
SW002	5.5	1.4	65%	54.3	10.9	46.2	10.9	69	36,320
SW003	8.4	1.4	77%	149.9	37.5	93.1	17.6	115	51,638
SW004	3.7	1.4	63%	129.9	9.3	16.4	8.1	107	48,319
SW005	5.5	1.1	77%	47.3	42.3	42.9	53.5	122	46,821
SW006	9.7	0.9	81%	176.7	29.4	163.3	33.0	98	42,572
SW007	2.7	0.0	50%	0.0	0.0	0.0	0.0	57	20,989
SW008	6.2	0.7	78%	178.5	30.4	82.2	33.7	101	50,718
SW009	4.2	2.6	74%	133.5	18.4	32.3	2.9	77	44,603
SW010	7.4	1.1	78%	385.2	46.1	45.4	56.7	43	20,040
SW011	7.3	1.6	70%	180.1	32.9	64.6	40.6	147	61,051
SW012	6.0	0.7	66%	66.4	36.5	89.0	45.3	53	18,250
SW013	3.9	2.2	86%	49.4	17.2	61.8	19.3	84	36,748
SW014	5.7	1.1	70%	245.8	29.8	87.8	37.0	114	59,332
SW015	3.3	1.1	79%	239.9	17.7	8.0	0.7	100	50,563
SW016	3.4	1.3	57%	157.7	29.7	46.1	4.9	78	37,800
SW017	4.4	1.5	63%	166.4	35.1	59.4	44.0	68	49,507
SW018	6.1	1.3	75%	43.5	18.6	33.4	23.3	87	50,411
SW019	5.5	1.6	74%	214.3	29.8	87.5	44.4	115	67,151
SW021	5.5	0.5	54%	167.3	31.7	87.2	36.4	158	83,324
SW022	4.5	1.5	74%	26.5	19.5	13.9	25.0	111	50,486
SW023	6.6	1.2	75%	55.6	24.2	63.4	24.8	135	70,948
SW024	6.9	1.0	64%	404.8	50.6	205.3	103.1	77	44,282
SW025	4.1	1.4	74%	55.8	51.0	68.9	59.6	73	40,071
Average	5.1	1.3	71%	149.0	26.6	53.2	25.1	95	46,638
Top 25%	5.7	1.5	75%	94.6	22.2	52.0	25.9	99	51,763

TABLE B3

PURCHASED FEED — SOUTH WEST

Farm number	Purchased feed per milker	Concentrate price	Silage price	Hay price	Other feed price	Average purchased feed price	Average ME of purchased feed	Average purchased feed price	Percent of total energy imported
	T DM/HD	\$/ T DM	\$/ T DM	\$/ T DM	\$/ T DM	\$/ T DM	MJ ME/ KG	C/ MJ	% OF ME
SW001	1.5	\$482	\$0	\$284	\$284	\$457	12.0	4.0	25%
SW002	2.7	\$400	\$0	\$177	\$200	\$366	11.7	3.3	35%
SW003	1.8	\$444	\$0	\$449	\$373	\$438	12.6	3.6	23%
SW004	2.5	\$430	\$0	\$260	\$0	\$381	11.5	3.5	37%
SW005	1.2	\$436	\$0	\$120	\$120	\$408	12.6	3.4	23%
SW006	1.2	\$480	\$0	\$174	\$247	\$460	11.9	4.0	19%
SW007	2.5	\$411	\$0	\$244	\$243	\$346	11.1	3.3	50%
SW008	1.7	\$365	\$0	\$287	\$287	\$359	12.3	3.1	22%
SW009	1.8	\$468	\$0	\$50	\$50	\$458	12.7	3.8	26%
SW010	1.3	\$459	\$0	\$0	\$0	\$459	12.8	3.7	22%
SW011	2.2	\$472	\$75	\$115	\$115	\$299	10.2	3.2	30%
SW012	2.1	\$417	\$150	\$180	\$146	\$379	11.7	3.4	34%
SW013	0.9	\$425	\$150	\$250	\$250	\$409	12.6	3.4	14%
SW014	2.3	\$443	\$0	\$274	\$277	\$417	11.6	3.8	30%
SW015	1.4	\$420	\$0	\$210	\$210	\$401	11.5	3.6	21%
SW016	3.1	\$390	\$50	\$250	\$261	\$286	11.2	2.7	43%
SW017	3.1	\$426	\$0	\$220	\$220	\$415	11.8	3.7	37%
SW018	2.0	\$380	\$0	\$110	\$78	\$270	12.4	2.3	25%
SW019	2.1	\$401	\$0	\$0	\$0	\$401	13.4	3.1	26%
SW021	4.1	\$382	\$200	\$110	\$52	\$144	10.4	1.5	46%
SW022	1.6	\$366	\$0	\$0	\$340	\$366	12.0	3.2	26%
SW023	1.7	\$440	\$0	\$279	\$279	\$425	11.6	3.8	25%
SW024	2.9	\$431	\$260	\$221	\$221	\$407	11.8	3.6	36%
SW025	1.7	\$437	\$0	\$345	\$345	\$429	12.6	3.6	26%
Average	2.1	\$425	\$148	\$220	\$219	\$383	11.9	3.4	29%
Top 25%	1.7	\$422	-	-	-	\$397	12.3	3.4	25%

TABLE B4
VARIABLE COSTS — SOUTH WEST

Farm number	AI & herd test	Animal health	Calf rearing	Shed power	Dairy supplies	Total herd & shed costs	Fertiliser	Irrigation	Hay & silage making
	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS
SW001	\$0.06	\$0.05	\$0.02	\$0.08	\$0.06	\$0.27	\$0.49	\$0.08	\$0.17
SW002	\$0.14	\$0.04	\$0.04	\$0.06	\$0.06	\$0.33	\$0.62	\$0.00	\$0.12
SW003	\$0.13	\$0.11	\$0.06	\$0.04	\$0.07	\$0.42	\$0.69	\$0.00	\$0.18
SW004	\$0.07	\$0.13	\$0.03	\$0.06	\$0.05	\$0.34	\$0.64	\$0.00	\$0.13
SW005	\$0.08	\$0.16	\$0.04	\$0.11	\$0.16	\$0.55	\$0.30	\$0.00	\$0.02
SW006	\$0.07	\$0.13	\$0.01	\$0.06	\$0.02	\$0.29	\$0.73	\$0.17	\$0.15
SW007	\$0.08	\$0.10	\$0.00	\$0.11	\$0.07	\$0.35	\$0.00	\$0.00	\$0.00
SW008	\$0.06	\$0.17	\$0.00	\$0.02	\$0.02	\$0.28	\$1.20	\$0.13	\$0.07
SW009	\$0.07	\$0.09	\$0.07	\$0.05	\$0.07	\$0.35	\$0.36	\$0.00	\$0.31
SW010	\$0.12	\$0.12	\$0.02	\$0.08	\$0.09	\$0.43	\$0.47	\$0.03	\$0.08
SW011	\$0.10	\$0.16	\$0.04	\$0.10	\$0.07	\$0.48	\$0.60	\$0.00	\$0.30
SW012	\$0.04	\$0.02	\$0.08	\$0.07	\$0.11	\$0.31	\$0.53	\$0.00	\$0.23
SW013	\$0.08	\$0.09	\$0.01	\$0.05	\$0.04	\$0.26	\$0.92	\$0.01	\$0.12
SW014	\$0.12	\$0.03	\$0.00	\$0.05	\$0.07	\$0.27	\$0.94	\$0.00	\$0.24
SW015	\$0.08	\$0.10	\$0.16	\$0.10	\$0.08	\$0.52	\$0.70	\$0.02	\$0.53
SW016	\$0.06	\$0.08	\$0.04	\$0.02	\$0.08	\$0.29	\$0.60	\$0.00	\$0.53
SW017	\$0.11	\$0.08	\$0.00	\$0.08	\$0.08	\$0.35	\$0.63	\$0.00	\$0.28
SW018	\$0.03	\$0.08	\$0.04	\$0.06	\$0.14	\$0.36	\$0.26	\$0.00	\$0.06
SW019	\$0.04	\$0.06	\$0.00	\$0.04	\$0.11	\$0.26	\$0.93	\$0.00	\$0.13
SW021	\$0.08	\$0.07	\$0.00	\$0.07	\$0.02	\$0.24	\$0.65	\$0.00	\$0.32
SW022	\$0.07	\$0.12	\$0.13	\$0.07	\$0.10	\$0.48	\$0.43	\$0.00	\$0.20
SW023	\$0.03	\$0.10	\$0.03	\$0.05	\$0.04	\$0.26	\$0.40	\$0.03	\$0.29
SW024	\$0.10	\$0.14	\$0.00	\$0.05	\$0.16	\$0.46	\$0.88	\$0.00	\$0.16
SW025	\$0.04	\$0.12	\$0.03	\$0.06	\$0.11	\$0.35	\$0.61	\$0.00	\$0.03
Average	\$0.08	\$0.10	\$0.05	\$0.06	\$0.08	\$0.37	\$0.64	\$0.02	\$0.24
Top 25%	\$0.05	\$0.09	\$0.05	\$0.06	\$0.10	\$0.35	\$0.49	\$0.02	\$0.17

Farm number	Fuel & oil	Pasture improvement/cropping	Other feed costs	Fodder purchases	Grain/concentrates/other	Agistment costs	Total feed costs	Total variable costs
	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS
SW001	\$0.29	\$0.05	\$0.00	\$0.19	\$1.50	\$0.00	\$2.76	\$3.03
SW002	\$0.13	\$0.16	\$0.00	\$0.08	\$1.94	\$0.00	\$3.06	\$3.39
SW003	\$0.08	\$0.08	\$0.04	\$0.16	\$1.82	\$0.00	\$3.05	\$3.47
SW004	\$0.08	\$0.07	\$0.00	\$0.46	\$1.88	\$0.00	\$3.26	\$3.60
SW005	\$0.18	\$0.21	\$0.00	\$0.30	\$1.41	\$0.00	\$2.42	\$2.97
SW006	\$0.29	\$0.09	\$0.00	\$0.12	\$1.39	\$0.00	\$2.93	\$3.23
SW007	\$0.08	\$0.00	\$0.06	\$0.92	\$1.90	\$0.15	\$3.11	\$3.47
SW008	\$0.09	\$0.10	\$0.12	\$0.20	\$1.24	\$0.00	\$3.16	\$3.44
SW009	\$0.08	\$0.09	\$0.00	\$0.02	\$1.60	\$0.00	\$2.46	\$2.81
SW010	\$0.13	\$0.05	\$0.04	\$0.00	\$1.53	\$0.00	\$2.34	\$2.77
SW011	\$0.07	\$0.07	\$0.00	\$0.46	\$1.51	\$0.12	\$3.13	\$3.61
SW012	\$0.23	\$0.02	\$0.13	\$0.14	\$2.37	\$0.02	\$3.67	\$3.99
SW013	\$0.15	\$0.13	\$0.00	\$0.05	\$0.90	\$0.00	\$2.28	\$2.54
SW014	\$0.12	\$0.19	\$0.00	\$0.37	\$1.80	\$0.00	\$3.66	\$3.93
SW015	\$0.17	\$0.07	\$0.00	\$0.06	\$1.18	\$0.06	\$2.81	\$3.32
SW016	\$0.07	\$0.10	\$0.00	\$0.35	\$1.88	\$0.20	\$3.73	\$4.02
SW017	\$0.08	\$0.15	\$0.08	\$0.12	\$1.95	\$0.19	\$3.49	\$3.83
SW018	\$0.13	\$0.09	\$0.00	\$0.26	\$1.51	\$0.00	\$2.30	\$2.66
SW019	\$0.11	\$0.04	\$0.03	\$0.00	\$1.70	\$0.00	\$2.95	\$3.21
SW021	\$0.06	\$0.21	\$0.00	\$0.07	\$1.57	\$0.00	\$2.88	\$3.12
SW022	\$0.10	\$0.12	\$0.03	\$0.00	\$1.47	\$0.00	\$2.34	\$2.82
SW023	\$0.04	\$0.21	\$0.00	\$0.18	\$1.40	\$0.19	\$2.74	\$2.99
SW024	\$0.13	\$0.11	\$0.00	\$0.42	\$2.15	\$0.00	\$3.85	\$4.31
SW025	\$0.11	\$0.21	\$0.00	\$0.09	\$1.39	\$0.00	\$2.45	\$2.80
Average	\$0.12	\$0.11	\$0.02	\$0.20	\$1.57	\$0.04	\$2.95	\$3.32
Top 25%	\$0.12	\$0.10	\$0.01	\$0.10	\$1.52	\$0.02	\$2.55	\$2.90

TABLE B5

OVERHEAD COSTS — SOUTH WEST

Farm number	Rates	Registration & insurance	Farm insurance	Repairs & maintenance	Bank charges	Other overheads	Depreciation	Employed people	Imputed people cost	Total overheads
	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS
SW001	\$0.03	\$0.02	\$0.04	\$0.87	\$0.01	\$0.08	\$0.13	\$0.85	\$0.40	\$2.42
SW002	\$0.04	\$0.01	\$0.06	\$0.77	\$0.04	\$0.10	\$0.25	\$0.07	\$0.90	\$2.25
SW003	\$0.06	\$0.04	\$0.04	\$0.38	\$0.00	\$0.05	\$0.22	\$0.52	\$0.37	\$1.68
SW004	\$0.02	\$0.00	\$0.02	\$0.27	\$0.02	\$0.18	\$0.14	\$0.30	\$0.58	\$1.53
SW005	\$0.07	\$0.02	\$0.10	\$0.30	\$0.01	\$0.64	\$0.15	\$0.54	\$0.50	\$2.32
SW006	\$0.03	\$0.01	\$0.06	\$0.05	\$0.04	\$0.13	\$0.03	\$0.74	\$0.37	\$1.46
SW007	\$0.04	\$0.02	\$0.05	\$0.31	\$0.01	\$0.10	\$0.16	\$1.05	\$0.80	\$2.55
SW008	\$0.03	\$0.00	\$0.04	\$0.31	\$0.01	\$0.07	\$0.08	\$0.37	\$0.42	\$1.34
SW009	\$0.05	\$0.01	\$0.03	\$0.17	\$0.01	\$0.03	\$0.02	\$0.25	\$0.52	\$1.09
SW010	\$0.04	\$0.02	\$0.07	\$0.27	\$0.01	\$0.11	\$0.81	\$0.47	\$1.39	\$3.18
SW011	\$0.03	\$0.00	\$0.03	\$0.37	\$0.01	\$0.35	\$0.16	\$0.99	\$0.00	\$1.93
SW012	\$0.03	\$0.02	\$0.09	\$0.18	\$0.03	\$0.21	\$0.24	\$0.01	\$1.95	\$2.76
SW013	\$0.03	\$0.01	\$0.05	\$0.28	\$0.01	\$0.14	\$0.17	\$0.00	\$0.97	\$1.65
SW014	\$0.01	\$0.01	\$0.01	\$0.23	\$0.00	\$0.05	\$0.07	\$0.07	\$0.70	\$1.15
SW015	\$0.02	\$0.01	\$0.03	\$0.40	\$0.01	\$0.05	\$0.15	\$0.79	\$0.14	\$1.60
SW016	\$0.02	\$0.01	\$0.02	\$0.18	\$0.00	\$0.05	\$0.16	\$0.45	\$0.43	\$1.32
SW017	\$0.04	\$0.01	\$0.03	\$0.34	\$0.01	\$0.11	\$0.27	\$0.83	\$0.27	\$1.90
SW018	\$0.11	\$0.00	\$0.02	\$0.31	\$0.00	\$0.30	\$0.22	\$0.15	\$0.57	\$1.69
SW019	\$0.04	\$0.00	\$0.01	\$0.23	\$0.01	\$0.06	\$0.11	\$0.23	\$0.45	\$1.15
SW021	\$0.01	\$0.00	\$0.02	\$0.02	\$0.00	\$0.07	\$0.53	\$0.32	\$0.44	\$1.42
SW022	\$0.06	\$0.01	\$0.07	\$0.29	\$0.14	\$0.12	\$0.78	\$0.12	\$0.76	\$2.35
SW023	\$0.14	\$0.01	\$0.03	\$0.27	\$0.00	\$0.08	\$0.03	\$0.02	\$0.74	\$1.33
SW024	\$0.04	\$0.01	\$0.03	\$0.16	\$0.01	\$0.05	\$0.12	\$0.05	\$0.76	\$1.23
SW025	\$0.01	\$0.01	\$0.03	\$0.58	\$0.00	\$0.11	\$0.05	\$0.17	\$0.73	\$1.70
Average	\$0.04	\$0.01	\$0.03	\$0.31	\$0.01	\$0.14	\$0.22	\$0.44	\$0.49	\$1.69
Top 25%	\$0.07	\$0.01	\$0.04	\$0.24	\$0.04	\$0.15	\$0.26	\$0.23	\$0.58	\$1.61

TABLE B6

VARIABLE COSTS % — SOUTH WEST

PERCENTAGE OF TOTAL FARM COSTS

Farm number	AI & herd test	Animal health	Calf rearing	Shed power	Dairy supplies	Total herd & shed costs	Fertiliser	Irrigation	Hay & silage making
	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS
SW001	1.1%	1.0%	0.3%	1.5%	1.1%	5.0%	8.9%	1.4%	3.2%
SW002	2.5%	0.6%	0.7%	1.0%	1.1%	5.9%	11.0%	0.0%	2.2%
SW003	2.6%	2.2%	1.2%	0.8%	1.4%	8.1%	13.4%	0.0%	3.6%
SW004	1.4%	2.5%	0.6%	1.2%	1.1%	6.6%	12.5%	0.0%	2.5%
SW005	1.5%	3.0%	0.8%	2.0%	3.0%	10.4%	5.7%	0.0%	0.4%
SW006	1.5%	2.7%	0.3%	1.4%	0.4%	6.3%	15.6%	3.5%	3.1%
SW007	1.2%	1.6%	0.0%	1.8%	1.2%	5.9%	0.0%	0.0%	0.0%
SW008	1.3%	3.6%	0.0%	0.4%	0.5%	5.8%	25.1%	2.7%	1.5%
SW009	1.8%	2.4%	1.7%	1.3%	1.7%	9.0%	9.3%	0.0%	8.1%
SW010	1.9%	2.1%	0.4%	1.3%	1.5%	7.2%	7.9%	0.6%	1.3%
SW011	1.8%	2.9%	0.8%	1.7%	1.3%	8.6%	10.8%	0.0%	5.5%
SW012	0.5%	0.3%	1.2%	1.1%	1.6%	4.7%	7.9%	0.0%	3.4%
SW013	1.8%	2.1%	0.2%	1.2%	0.9%	6.2%	22.0%	0.3%	2.8%
SW014	2.4%	0.6%	0.1%	1.0%	1.3%	5.4%	18.5%	0.0%	4.7%
SW015	1.7%	1.9%	3.2%	2.0%	1.7%	10.5%	14.3%	0.4%	10.8%
SW016	1.1%	1.5%	0.8%	0.4%	1.5%	5.4%	11.2%	0.0%	10.0%
SW017	1.9%	1.4%	0.0%	1.4%	1.4%	6.1%	11.0%	0.0%	4.9%
SW018	0.8%	1.9%	1.0%	1.3%	3.3%	8.3%	6.1%	0.0%	1.3%
SW019	1.0%	1.4%	0.0%	1.0%	2.6%	5.9%	21.4%	0.0%	3.1%
SW021	1.8%	1.5%	0.0%	1.5%	0.5%	5.3%	14.3%	0.0%	7.1%
SW022	1.4%	2.2%	2.4%	1.4%	2.0%	9.4%	8.2%	0.0%	3.8%
SW023	0.7%	2.3%	0.7%	1.2%	1.0%	5.9%	9.1%	0.6%	6.8%
SW024	1.9%	2.6%	0.0%	0.8%	3.0%	8.3%	15.9%	0.0%	2.9%
SW025	0.9%	2.6%	0.6%	1.3%	2.5%	7.9%	13.6%	0.0%	0.6%
Average	1.6%	2.1%	0.9%	1.3%	1.5%	7.4%	12.7%	0.4%	4.7%
Top 25%	1.2%	2.1%	1.2%	1.3%	2.1%	7.8%	10.8%	0.5%	3.7%

Farm Number	Fuel & oil	Pasture improvement/cropping	Other feed costs	Fodder purchases	Grain/concentrates/other	Agistment costs	Total feed costs	Total variable costs
	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS
SW001	5.3%	1.0%	0.0%	3.4%	27.4%	0.0%	50.6%	55.6%
SW002	2.3%	2.9%	0.0%	1.4%	34.4%	0.0%	54.2%	60.1%
SW003	1.5%	1.5%	0.8%	3.0%	35.4%	0.0%	59.2%	67.3%
SW004	1.6%	1.3%	0.0%	8.9%	36.7%	0.0%	63.5%	70.2%
SW005	3.4%	4.0%	0.0%	5.6%	26.6%	0.0%	45.7%	56.1%
SW006	6.1%	2.0%	0.0%	2.6%	29.6%	0.0%	62.6%	68.8%
SW007	1.4%	0.0%	1.0%	15.3%	31.6%	2.6%	51.8%	57.7%
SW008	1.8%	2.1%	2.6%	4.3%	26.0%	0.0%	66.1%	71.9%
SW009	2.0%	2.2%	0.0%	0.6%	40.9%	0.0%	63.0%	72.0%
SW010	2.2%	0.9%	0.7%	0.0%	25.7%	0.0%	39.3%	46.5%
SW011	1.2%	1.3%	0.0%	8.3%	27.3%	2.2%	56.5%	65.1%
SW012	3.4%	0.3%	1.9%	2.1%	35.2%	0.3%	54.5%	59.1%
SW013	3.6%	3.1%	0.0%	1.3%	21.5%	0.0%	54.5%	60.6%
SW014	2.3%	3.7%	0.0%	7.4%	35.3%	0.0%	72.0%	77.4%
SW015	3.4%	1.5%	0.0%	1.3%	24.0%	1.2%	57.0%	67.5%
SW016	1.3%	1.9%	0.0%	6.5%	35.2%	3.8%	69.9%	75.3%
SW017	1.4%	2.7%	1.5%	2.0%	33.9%	3.3%	60.8%	66.8%
SW018	2.9%	2.0%	0.0%	5.9%	34.7%	0.0%	52.9%	61.2%
SW019	2.6%	1.0%	0.6%	0.0%	39.0%	0.0%	67.8%	73.7%
SW021	1.3%	4.7%	0.0%	1.5%	34.6%	0.0%	63.5%	68.8%
SW022	1.9%	2.3%	0.5%	0.0%	28.5%	0.0%	45.2%	54.6%
SW023	1.0%	4.8%	0.0%	4.1%	32.4%	4.4%	63.3%	69.3%
SW024	2.3%	1.9%	0.0%	7.5%	38.8%	0.0%	69.4%	77.7%
SW025	2.4%	4.8%	0.0%	2.1%	31.0%	0.0%	54.4%	62.3%
Average	2.3%	2.2%	0.4%	4.0%	31.3%	0.0%	58.9%	66.2%
Top 25%	2.7%	2.2%	0.2%	2.3%	33.7%	0.4%	56.5%	64.3%

TABLE B7

OVERHEAD COSTS — SOUTH WEST

PERCENTAGE OF TOTAL FARM COSTS

Farm number	Rates	Registration & insurance	Farm insurance	Repairs & maintenance	Bank charges	Other overheads	Depreciation	Employed people	Imputed people cost	Total overheads
	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS
SW001	0.5%	0.3%	0.8%	2.4%	0.1%	1.5%	15.9%	15.5%	7.3%	44.4%
SW002	0.7%	0.1%	1.2%	4.5%	0.7%	1.7%	13.7%	1.2%	16.0%	39.9%
SW003	1.1%	0.8%	0.7%	4.3%	0.0%	1.0%	7.4%	10.1%	7.2%	32.7%
SW004	0.3%	0.1%	0.3%	2.8%	0.3%	3.6%	5.3%	5.9%	11.3%	29.8%
SW005	1.3%	0.3%	1.9%	2.8%	0.1%	12.1%	5.7%	10.3%	9.4%	43.9%
SW006	0.6%	0.2%	1.3%	0.6%	0.9%	2.9%	1.0%	15.9%	7.9%	31.2%
SW007	0.7%	0.4%	0.9%	2.6%	0.2%	1.7%	5.2%	17.5%	13.3%	42.3%
SW008	0.7%	0.1%	0.9%	1.7%	0.2%	1.4%	6.6%	7.8%	8.9%	28.1%
SW009	1.3%	0.3%	0.7%	0.6%	0.4%	0.7%	4.4%	6.5%	13.3%	28.0%
SW010	0.7%	0.3%	1.1%	13.6%	0.1%	1.8%	4.6%	7.9%	23.4%	53.5%
SW011	0.5%	0.1%	0.5%	2.9%	0.1%	6.2%	6.7%	17.8%	0.0%	34.9%
SW012	0.4%	0.2%	1.4%	3.6%	0.4%	3.1%	2.7%	0.1%	28.9%	40.9%
SW013	0.8%	0.3%	1.1%	4.0%	0.1%	3.3%	6.7%	0.0%	23.1%	39.4%
SW014	0.3%	0.2%	0.2%	1.4%	0.0%	0.9%	4.6%	1.3%	13.7%	22.6%
SW015	0.5%	0.1%	0.6%	3.1%	0.2%	1.0%	8.2%	16.0%	2.9%	32.5%
SW016	0.4%	0.1%	0.3%	3.0%	0.1%	0.9%	3.4%	8.4%	8.1%	24.7%
SW017	0.7%	0.2%	0.5%	4.8%	0.1%	1.8%	6.0%	14.4%	4.7%	33.2%
SW018	2.5%	0.1%	0.4%	5.0%	0.1%	6.8%	7.2%	3.5%	13.2%	38.8%
SW019	1.0%	0.1%	0.2%	2.5%	0.1%	1.3%	5.4%	5.4%	10.3%	26.3%
SW021	0.2%	0.1%	0.4%	11.6%	0.0%	1.6%	0.4%	7.0%	9.8%	31.2%
SW022	1.1%	0.1%	1.3%	15.1%	2.6%	2.4%	5.7%	2.3%	14.7%	45.4%
SW023	3.1%	0.2%	0.7%	0.8%	0.1%	1.9%	6.2%	0.5%	17.2%	30.7%
SW024	0.7%	0.1%	0.6%	2.1%	0.1%	1.0%	2.8%	0.9%	13.8%	22.3%
SW025	0.3%	0.3%	0.7%	1.0%	0.0%	2.4%	12.9%	3.8%	16.3%	37.7%
Average	0.8%	0.2%	0.7%	4.3%	0.3%	2.7%	6.2%	8.9%	9.7%	33.8%
Top 25%	1.6%	0.2%	0.8%	5.8%	0.9%	3.2%	5.3%	5.1%	12.8%	35.7%

TABLE B8

CAPITAL STRUCTURE — SOUTH WEST

	AREA	LAND VALUE		OTHER ASSETS (PER USABLE HECTARE)				LIABILITIES		EQUITY		
		Total usable area	Total land value per usable hectare	Total land value per milking cow	Plant & equipment	Livestock	Hay & grain	Other assets	Total assets	Liabilities per usable hectare	Liabilities per milking cow	Equity per usable hectare
Average	320	\$10,596	\$8,763	\$1,192	\$1,896	\$160	\$185	\$14,030	\$4,126	\$3,412	\$9,904	71%
Top 25%	263	\$12,457	\$9,943	\$1,556	\$2,351	\$265	\$253	\$16,882	\$4,807	\$3,837	\$12,075	72%

TABLE C1

MAIN FINANCIAL INDICATORS — GIPPSLAND

Farm number	Milk income (net)	Other income	Gross farm income	Total variable costs	Total overhead costs	Cost structure	Earnings before interest & tax	Return on assets <small>(EXCL. CAPITAL APPREC.)</small>	Interest & lease charges	Debt servicing ratio	Net farm income	Return on equity	Return on equity <small>(INCL. CAPITAL APPREC.)</small>
	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	% OF INCOME	\$/ KG MS		\$/ KG MS	% OF INCOME	\$/ KG MS		
GI002	\$7.02	\$0.95	\$7.97	\$2.85	\$1.81	59%	\$3.30	9%	\$0.56	7%	\$2.74	10%	21%
GI003	\$5.77	\$0.92	\$6.69	\$3.09	\$2.38	82%	\$1.23	2%	\$0.37	6%	\$0.86	2%	1%
GI004	\$6.22	\$0.77	\$6.99	\$4.13	\$2.74	98%	\$0.11	0%	\$0.70	10%	-\$0.59	-2%	1%
GI005	\$6.27	\$1.49	\$7.76	\$2.28	\$1.81	53%	\$3.67	9%	\$1.11	14%	\$2.56	28%	57%
GI009	\$6.49	\$1.42	\$7.91	\$3.23	\$1.55	60%	\$3.13	15%	\$0.61	8%	\$2.52	22%	91%
GI010	\$6.49	\$0.20	\$6.69	\$3.31	\$1.55	73%	\$1.83	4%	\$1.67	25%	\$0.16	1%	36%
GI011	\$6.94	\$0.63	\$7.56	\$4.11	\$1.55	75%	\$1.91	8%	\$1.13	15%	\$0.78	6%	7%
GI012	\$6.45	\$1.80	\$8.25	\$2.87	\$1.52	53%	\$3.87	9%	\$0.62	8%	\$3.25	12%	12%
GI013	\$5.52	\$0.85	\$6.37	\$2.34	\$2.29	73%	\$1.74	2%	\$0.36	6%	\$1.37	4%	4%
GI014	\$6.90	\$0.75	\$7.66	\$4.10	\$1.43	72%	\$2.13	13%	\$0.46	6%	\$1.66	21%	42%
GI017	\$6.67	\$1.06	\$7.73	\$3.16	\$1.71	63%	\$2.86	13%	\$0.27	3%	\$2.59	22%	41%
GI019	\$6.10	\$0.51	\$6.61	\$2.99	\$1.19	63%	\$2.43	17%	\$0.14	2%	\$2.30	36%	75%
GI020	\$7.20	\$1.09	\$8.29	\$3.69	\$1.27	60%	\$3.33	19%	\$0.63	8%	\$2.70	29%	70%
GI021	\$6.56	\$2.65	\$9.21	\$3.89	\$1.52	59%	\$3.80	18%	\$1.10	12%	\$2.71	45%	122%
GI022	\$7.20	\$0.13	\$7.33	\$3.28	\$1.29	62%	\$2.76	14%	\$0.50	7%	\$2.27	21%	86%
GI023	\$6.99	\$2.02	\$9.01	\$3.46	\$2.59	67%	\$2.96	10%	\$0.48	5%	\$2.49	13%	44%
GI024	\$6.27	\$1.10	\$7.37	\$3.30	\$1.79	69%	\$2.27	11%	\$0.23	3%	\$2.05	17%	33%
GI025	\$6.44	\$0.43	\$6.87	\$3.28	\$2.19	80%	\$1.40	2%	\$1.60	23%	-\$0.20	-2%	35%
GI026	\$6.87	\$0.50	\$7.37	\$2.60	\$1.07	50%	\$3.70	17%	\$0.48	6%	\$3.22	31%	54%
GI027	\$6.66	\$1.12	\$7.78	\$2.41	\$1.78	54%	\$3.60	15%	\$0.46	6%	\$3.13	18%	20%
GI028	\$6.51	\$0.88	\$7.39	\$3.69	\$1.63	72%	\$2.07	8%	\$0.41	6%	\$1.67	12%	21%
GI029	\$6.80	\$0.89	\$7.68	\$2.98	\$1.24	55%	\$3.46	21%	\$0.54	7%	\$2.92	29%	59%
GI030	\$6.16	\$0.84	\$7.00	\$2.81	\$1.40	60%	\$2.79	10%	\$0.63	9%	\$2.16	21%	29%
GI031	\$6.57	\$0.25	\$6.82	\$3.98	\$1.40	79%	\$1.45	11%	\$0.31	5%	\$1.13	8%	18%
Average	\$6.62	\$0.96	\$7.58	\$3.30	\$1.59	64%	\$2.69	10%	\$0.61	8%	\$2.08	15%	38%
Top 25%	\$6.72	\$0.81	\$7.53	\$3.34	\$1.27	61%	\$2.92	16%	\$0.45	6%	\$2.47	22%	46%

TABLE C2

PHYSICAL INFORMATION — GIPPSLAND

Farm number	Total useable area	Grazed area	Water used	Number of milking cows	Milking cows per useable area	Milk sold	Milk sold	Butterfat	Protein
	HA	HA	MM/HA	HD	HD/HA	KG MS/ COW	KG MS/ HA	%	%
GI002	232	232	805	280	1.2	543	656	4.1%	3.3%
GI003	165	165	752	220	1.3	330	440	4.1%	3.1%
GI004	94	94	983	105	1.1	357	400	4.2%	3.3%
GI005	138	138	720	170	1.2	361	445	4.0%	3.2%
GI009	309	309	781	527	1.7	378	645	4.1%	3.1%
GI010	266	252	752	360	1.4	522	707	4.6%	3.5%
GI011	90	90	825	160	1.8	485	859	3.9%	3.3%
GI012	101	101	790	160	1.6	516	822	4.1%	3.4%
GI013	231	231	721	360	1.6	271	422	4.3%	3.4%
GI014	194	174	848	280	1.4	536	773	4.3%	3.4%
GI017	204	204	671	183	0.9	508	455	4.2%	3.2%
GI019	155	155	789	412	2.7	486	1291	4.4%	3.5%
GI020	248	248	1,325	585	2.4	531	1252	4.1%	3.4%
GI021	270	270	464	385	1.4	457	652	5.1%	3.8%
GI022	335	253	549	511	1.5	476	725	3.5%	3.4%
GI023	208	164	1,020	265	1.3	483	616	4.3%	3.4%
GI024	262	262	971	380	1.5	515	748	4.4%	3.5%
GI025	90	90	843	186	2.1	314	649	4.4%	3.3%
GI026	102	102	720	154	1.5	529	799	4.2%	3.3%
GI027	173	173	720	250	1.4	486	703	4.0%	3.2%
GI028	150	150	799	245	1.6	480	784	3.8%	3.3%
GI029	96	94	1,220	215	2.2	517	1158	4.4%	3.3%
GI030	165	165	870	244	1.5	435	643	4.6%	3.6%
GI031	72	72	1,184	305	4.2	522	2213	4.1%	3.5%
Average	181	174	838	289	1.6	464	741	4.2%	3.4%
Top 25%	129	129	1,005	305	2.4	516	1222	4.2%	3.4%

TABLE C2

PHYSICAL INFORMATION — GIPPSLAND

(CONTINUED)

Farm Number	Estimated grazed pasture	Estimated conserved feed	Home grown feed as % of ME consumed	Nitrogen application	Phosphorous application	Potassium application	Sulphur application	People productivity	People productivity
	T DM/ HA	T DM/ HA	% OF ME	KG/ HA	KG/ HA	KG/ HA	KG/ HA	HD/ FTE	KG MS/ FTE
GI002	5.6	2.8	80%	39.7	21.5	38.9	25.9	72	39,162
GI003	4.6	1.8	78%	19.2	25.0	68.1	30.9	70	22,950
GI004	5.7	0.9	82%	76.5	19.8	72.5	24.9	56	20,027
GI005	5.7	0.7	85%	12.0	23.1	4.7	29.5	69	24,939
GI009	8.7	0.4	75%	299.2	2.6	24.3	3.2	132	49,898
GI010	5.3	1.9	75%	214.3	27.8	60.6	32.9	106	55,284
GI011	6.9	1.0	65%	214.5	29.3	55.5	36.3	118	57,187
GI012	8.6	1.0	72%	89.8	28.8	75.5	34.2	79	40,745
GI013	7.5	0.8	91%	177.7	16.5	79.5	20.6	198	53,705
GI014	4.1	1.0	52%	113.5	18.5	46.1	21.6	115	61,796
GI017	6.0	0.0	74%	9.4	14.9	17.1	15.3	64	32,488
GI019	10.6	1.9	71%	258.2	14.9	63.4	12.4	149	72,245
GI020	14.0	0.6	79%	335.6	110.3	22.5	46.0	165	87,406
GI021	6.4	1.0	75%	136.1	27.7	52.3	19.0	87	39,804
GI022	5.1	1.9	64%	111.4	4.3	17.5	5.4	107	51,044
GI023	6.2	0.7	73%	179.1	24.1	24.7	22.8	72	34,691
GI024	6.7	1.0	76%	118.4	29.6	58.9	23.4	84	43,169
GI025	8.1	1.3	79%	202.5	3.5	34.0	12.0	108	33,839
GI026	7.7	2.0	79%	89.5	35.5	59.2	29.7	83	43,976
GI027	8.1	1.7	86%	196.5	11.8	78.6	15.7	94	45,800
GI028	6.2	0.9	64%	84.0	32.0	38.0	10.8	82	39,459
GI029	11.3	0.4	77%	92.4	86.4	6.0	12.1	97	49,985
GI030	6.6	0.7	74%	103.3	31.1	64.5	21.5	144	62,547
GI031	14.2	0.1	55%	270.4	24.6	73.8	8.2	161	83,955
Average	7.2	1.1	74%	149.2	26.6	45.0	20.9	102	47,345
Top 25%	11.5	1.0	72%	219.4	59.8	45.2	27.8	128	65,982

TABLE C3

PURCHASED FEED — GIPPSLAND

Farm number	Purchased feed per milker	Concentrate price	Silage price	Hay price	Other feed price	Average purchased feed price	Average ME of purchased feed	Average purchased feed price	Percent of total energy imported
	T DM/HD	\$/ T DM	\$/ T DM	\$/ T DM	\$/ T DM	\$/ T DM	MJ ME/ KG	C/ MJ	% OF ME
GI002	1.5	\$439	\$0	\$0	\$0	\$439	13.0	3.5	20%
GI003	1.2	\$443	\$160	\$0	\$0	\$434	11.9	3.6	22%
GI004	1.1	\$437	\$0	\$0	\$0	\$437	12.5	3.6	18%
GI005	0.9	\$450	\$0	\$0	\$0	\$450	12.0	3.8	15%
GI009	1.6	\$400	\$0	\$225	\$0	\$380	12.5	3.2	25%
GI010	1.7	\$433	\$0	\$234	\$350	\$420	11.9	3.5	25%
GI011	2.2	\$457	\$0	\$390	\$390	\$453	11.9	3.8	35%
GI012	2.1	\$432	\$150	\$150	\$0	\$369	12.4	3.0	28%
GI013	0.5	\$368	\$0	\$210	\$210	\$355	11.8	3.1	9%
GI014	3.1	\$496	\$0	\$269	\$338	\$439	12.1	3.8	48%
GI017	2.3	\$526	\$0	\$355	\$450	\$450	11.7	4.2	26%
GI019	1.7	\$450	\$0	\$390	\$345	\$437	12.3	3.7	29%
GI020	1.6	\$503	\$0	\$395	\$450	\$485	11.6	4.4	21%
GI021	1.6	\$524	\$246	\$311	\$350	\$472	11.7	4.3	25%
GI022	2.2	\$405	\$0	\$0	\$283	\$393	13.1	3.1	36%
GI023	1.7	\$440	\$0	\$0	\$0	\$440	13.0	3.5	27%
GI024	1.4	\$501	\$0	\$0	\$0	\$501	13.2	3.9	24%
GI025	1.1	\$433	\$0	\$320	\$320	\$415	12.3	3.6	21%
GI026	1.6	\$431	\$0	\$321	\$355	\$418	11.9	3.7	21%
GI027	1.0	\$452	\$0	\$0	\$0	\$452	12.0	3.9	14%
GI028	2.4	\$431	\$0	\$341	\$297	\$415	11.7	3.7	36%
GI029	1.5	\$522	\$220	\$322	\$304	\$443	12.1	3.9	23%
GI030	1.7	\$370	\$80	\$121	\$376	\$272	11.4	2.6	26%
GI031	2.7	\$495	\$260	\$0	\$355	\$465	11.6	4.2	45%
Average	1.7	\$451	\$186	\$290	\$345	\$426	12.2	3.7	26%
Top 25%	1.9	\$472	-	-	-	\$436	12.0	3.8	28%

TABLE C4
VARIABLE COSTS — GIPPSLAND

Farm number	AI & herd test	Animal health	Calf rearing	Shed power	Dairy supplies	Total herd & shed costs	Fertiliser	Irrigation	Hay & silage making
	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS
GI002	\$0.04	\$0.37	\$0.04	\$0.08	\$0.02	\$0.54	\$0.51	\$0.00	\$0.00
GI003	\$0.05	\$0.05	\$0.00	\$0.08	\$0.03	\$0.22	\$0.50	\$0.00	\$0.35
GI004	\$0.03	\$0.10	\$0.02	\$0.09	\$0.05	\$0.29	\$1.01	\$0.00	\$0.27
GI005	\$0.09	\$0.06	\$0.07	\$0.08	\$0.10	\$0.40	\$0.30	\$0.00	\$0.23
GI009	\$0.05	\$0.11	\$0.10	\$0.06	\$0.13	\$0.45	\$0.49	\$0.00	\$0.19
GI010	\$0.06	\$0.04	\$0.07	\$0.08	\$0.13	\$0.38	\$0.73	\$0.00	\$0.26
GI011	\$0.48	\$0.05	\$0.10	\$0.07	\$0.11	\$0.81	\$0.67	\$0.00	\$0.28
GI012	\$0.06	\$0.14	\$0.12	\$0.04	\$0.04	\$0.40	\$0.47	\$0.00	\$0.10
GI013	\$0.13	\$0.07	\$0.19	\$0.04	\$0.03	\$0.45	\$0.68	\$0.00	\$0.25
GI014	\$0.05	\$0.11	\$0.03	\$0.03	\$0.05	\$0.28	\$0.42	\$0.15	\$0.16
GI017	\$0.05	\$0.08	\$0.02	\$0.08	\$0.13	\$0.35	\$0.28	\$0.04	\$0.00
GI019	\$0.11	\$0.11	\$0.06	\$0.04	\$0.05	\$0.38	\$0.49	\$0.13	\$0.14
GI020	\$0.08	\$0.12	\$0.02	\$0.09	\$0.02	\$0.33	\$0.66	\$0.30	\$0.13
GI021	\$0.14	\$0.14	\$0.02	\$0.10	\$0.07	\$0.47	\$0.54	\$0.03	\$0.55
GI022	\$0.11	\$0.13	\$0.11	\$0.08	\$0.03	\$0.46	\$0.22	\$0.00	\$0.31
GI023	\$0.11	\$0.15	\$0.04	\$0.10	\$0.04	\$0.43	\$0.39	\$0.33	\$0.14
GI024	\$0.10	\$0.11	\$0.11	\$0.12	\$0.08	\$0.51	\$0.63	\$0.23	\$0.08
GI025	\$0.06	\$0.16	\$0.01	\$0.10	\$0.07	\$0.40	\$0.53	\$0.08	\$0.22
GI026	\$0.11	\$0.15	\$0.02	\$0.06	\$0.03	\$0.37	\$0.49	\$0.00	\$0.12
GI027	\$0.10	\$0.14	\$0.01	\$0.07	\$0.04	\$0.36	\$0.43	\$0.00	\$0.36
GI028	\$0.10	\$0.08	\$0.04	\$0.07	\$0.04	\$0.32	\$0.47	\$0.00	\$0.16
GI029	\$0.07	\$0.11	\$0.07	\$0.06	\$0.06	\$0.37	\$0.45	\$0.27	\$0.05
GI030	\$0.10	\$0.14	\$0.04	\$0.06	\$0.04	\$0.39	\$0.64	\$0.00	\$0.05
GI031	\$0.13	\$0.10	\$0.07	\$0.07	\$0.06	\$0.44	\$0.27	\$0.20	\$0.03
Average	\$0.10	\$0.12	\$0.06	\$0.07	\$0.06	\$0.41	\$0.50	\$0.09	\$0.18
Top 25%	\$0.10	\$0.12	\$0.05	\$0.07	\$0.04	\$0.37	\$0.50	\$0.19	\$0.10

Farm number	Fuel & oil	Pasture improvement/cropping	Other feed costs	Fodder purchases	Grain/concentrates/other	Agistment costs	Total feed costs	Total variable costs
	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS
GI002	\$0.21	\$0.14	\$0.05	\$0.00	\$1.38	\$0.02	\$2.31	\$2.85
GI003	\$0.16	\$0.01	\$0.00	\$0.00	\$1.72	\$0.03	\$2.77	\$2.99
GI004	\$0.14	\$0.30	\$0.00	\$0.00	\$1.41	\$0.00	\$3.14	\$3.43
GI005	\$0.09	\$0.02	\$0.00	\$0.06	\$1.19	\$0.00	\$1.88	\$2.28
GI009	\$0.11	\$0.06	\$0.00	\$0.17	\$1.76	\$0.00	\$2.78	\$3.23
GI010	\$0.30	\$0.15	\$0.00	\$0.06	\$1.43	\$0.00	\$2.92	\$3.31
GI011	\$0.09	\$0.05	\$0.00	\$0.13	\$2.07	\$0.00	\$3.30	\$4.11
GI012	\$0.13	\$0.08	\$0.01	\$0.26	\$1.35	\$0.00	\$2.40	\$2.80
GI013	\$0.01	\$0.06	\$0.00	\$0.15	\$0.75	\$0.00	\$1.89	\$2.34
GI014	\$0.09	\$0.13	\$0.00	\$0.46	\$2.41	\$0.00	\$3.83	\$4.10
GI017	\$0.09	\$0.08	\$0.00	\$0.85	\$1.47	\$0.00	\$2.81	\$3.16
GI019	\$0.06	\$0.05	\$0.00	\$0.04	\$1.68	\$0.00	\$2.61	\$2.99
GI020	\$0.16	\$0.19	\$0.01	\$0.36	\$1.54	\$0.00	\$3.35	\$3.69
GI021	\$0.10	\$0.23	\$0.00	\$0.37	\$1.61	\$0.00	\$3.42	\$3.89
GI022	\$0.08	\$0.11	\$0.03	\$0.04	\$2.00	\$0.04	\$2.83	\$3.28
GI023	\$0.22	\$0.20	\$0.00	\$0.00	\$1.73	\$0.00	\$3.02	\$3.46
GI024	\$0.16	\$0.14	\$0.00	\$0.00	\$1.56	\$0.00	\$2.80	\$3.30
GI025	\$0.04	\$0.34	\$0.00	\$0.21	\$1.46	\$0.00	\$2.88	\$3.28
GI026	\$0.09	\$0.10	\$0.00	\$0.13	\$1.30	\$0.00	\$2.23	\$2.60
GI027	\$0.07	\$0.11	\$0.00	\$0.00	\$1.07	\$0.00	\$2.04	\$2.41
GI028	\$0.08	\$0.09	\$0.00	\$0.50	\$2.06	\$0.00	\$3.38	\$3.69
GI029	\$0.09	\$0.07	\$0.00	\$0.28	\$1.28	\$0.13	\$2.62	\$2.98
GI030	\$0.07	\$0.18	\$0.00	\$0.34	\$1.15	\$0.00	\$2.43	\$2.81
GI031	\$0.04	\$0.03	\$0.00	\$0.18	\$2.51	\$0.28	\$3.55	\$3.98
Average	\$0.12	\$0.12	\$0.01	\$0.19	\$1.63	\$0.02	\$2.88	\$3.29
Top 25%	\$0.10	\$0.10	\$0.00	\$0.23	\$1.66	\$0.06	\$2.96	\$3.33

TABLE C5

OVERHEAD COSTS — GIPPSLAND

Farm number	Rates	Registration & insurance	Farm insurance	Repairs & maintenance	Bank charges	Other overheads	Depreciation	Employed people	Imputed people cost	Total overheads
	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS
GI002	\$0.05	\$0.02	\$0.07	\$0.67	\$0.00	\$0.07	\$0.04	\$0.20	\$0.71	\$1.81
GI003	\$0.18	\$0.02	\$0.04	\$0.49	\$0.01	\$0.29	\$0.04	\$0.55	\$0.76	\$2.38
GI004	\$0.05	\$0.10	\$0.08	\$0.38	\$0.08	\$0.17	\$0.14	\$0.00	\$1.74	\$2.74
GI005	\$0.07	\$0.03	\$0.08	\$0.11	\$0.01	\$0.05	\$0.04	\$0.00	\$1.42	\$1.81
GI009	\$0.01	\$0.00	\$0.02	\$0.23	\$0.00	\$0.05	\$0.18	\$0.35	\$0.71	\$1.55
GI010	\$0.08	\$0.01	\$0.04	\$0.44	\$0.01	\$0.09	\$0.11	\$0.32	\$0.45	\$1.55
GI011	\$0.02	\$0.01	\$0.03	\$0.46	\$0.01	\$0.07	\$0.12	\$0.08	\$0.74	\$1.55
GI012	\$0.10	\$0.01	\$0.03	\$0.16	\$0.00	\$0.09	\$0.24	\$0.02	\$0.86	\$1.52
GI013	\$0.06	\$0.04	\$0.03	\$0.28	\$0.01	\$0.09	\$0.31	\$0.00	\$1.48	\$2.29
GI014	\$0.03	\$0.00	\$0.02	\$0.11	\$0.27	\$0.12	\$0.12	\$0.12	\$0.63	\$1.43
GI017	\$0.04	\$0.02	\$0.02	\$0.15	\$0.00	\$0.04	\$0.26	\$0.27	\$0.91	\$1.71
GI019	\$0.02	\$0.02	\$0.04	\$0.07	\$0.03	\$0.08	\$0.10	\$0.47	\$0.36	\$1.19
GI020	\$0.05	\$0.01	\$0.01	\$0.23	\$0.00	\$0.12	\$0.11	\$0.25	\$0.50	\$1.27
GI021	\$0.02	\$0.01	\$0.03	\$0.10	\$0.01	\$0.13	\$0.23	\$0.45	\$0.53	\$1.52
GI022	\$0.03	\$0.01	\$0.02	\$0.23	\$0.00	\$0.05	\$0.09	\$0.66	\$0.19	\$1.29
GI023	\$0.11	\$0.03	\$0.08	\$0.52	\$0.01	\$0.08	\$0.64	\$0.35	\$0.78	\$2.59
GI024	\$0.05	\$0.01	\$0.04	\$0.28	\$0.00	\$0.04	\$0.45	\$0.37	\$0.57	\$1.79
GI025	\$0.09	\$0.03	\$0.09	\$0.25	\$0.03	\$0.11	\$0.26	\$0.74	\$0.59	\$2.19
GI026	\$0.01	\$0.01	\$0.03	\$0.15	\$0.00	\$0.04	\$0.02	\$0.00	\$0.81	\$1.07
GI027	\$0.04	\$0.08	\$0.05	\$0.18	\$0.03	\$0.33	\$0.24	\$0.27	\$0.55	\$1.78
GI028	\$0.01	\$0.02	\$0.03	\$0.37	\$0.02	\$0.14	\$0.13	\$0.16	\$0.73	\$1.63
GI029	\$0.02	\$0.02	\$0.03	\$0.18	\$0.01	\$0.05	\$0.14	\$0.32	\$0.47	\$1.24
GI030	\$0.02	\$0.02	\$0.02	\$0.34	\$0.00	\$0.05	\$0.02	\$0.04	\$0.88	\$1.40
GI031	\$0.02	\$0.01	\$0.02	\$0.21	\$0.03	\$0.03	\$0.20	\$0.88	\$0.00	\$1.40
Average	\$0.04	\$0.02	\$0.04	\$0.27	\$0.02	\$0.09	\$0.18	\$0.33	\$0.61	\$1.59
Top 25%	\$0.04	\$0.01	\$0.02	\$0.17	\$0.01	\$0.08	\$0.13	\$0.37	\$0.44	\$1.27

TABLE C6

VARIABLE COSTS % — GIPPSLAND

PERCENTAGE OF TOTAL FARM COSTS

Farm number	AI & herd test	Animal health	Calf rearing	Shed power	Dairy supplies	Total herd & shed costs	Fertiliser	Irrigation	Hay & silage making
	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS
GI002	0.8%	8.0%	0.8%	1.6%	0.5%	11.7%	11.0%	0.0%	0.0%
GI003	0.9%	1.0%	0.0%	1.6%	0.6%	4.1%	9.3%	0.0%	6.5%
GI004	0.6%	1.6%	0.3%	1.5%	0.8%	4.7%	16.4%	0.0%	4.4%
GI005	2.2%	1.5%	1.6%	1.9%	2.4%	9.7%	7.3%	0.0%	5.7%
GI009	1.1%	2.4%	2.0%	1.2%	2.6%	9.3%	10.2%	0.0%	3.9%
GI010	1.2%	0.9%	1.4%	1.7%	2.6%	7.9%	15.0%	0.0%	5.3%
GI011	8.5%	0.9%	1.8%	1.3%	1.9%	14.3%	11.9%	0.0%	5.0%
GI012	1.3%	3.2%	2.8%	1.0%	0.9%	9.3%	11.0%	0.0%	2.3%
GI013	2.7%	1.5%	4.2%	0.8%	0.6%	9.7%	14.6%	0.0%	5.3%
GI014	0.9%	2.0%	0.5%	0.6%	1.0%	5.0%	7.6%	2.8%	2.9%
GI017	1.0%	1.7%	0.3%	1.7%	2.6%	7.3%	5.7%	0.8%	0.0%
GI019	2.7%	2.7%	1.3%	1.1%	1.2%	9.0%	11.7%	3.2%	3.4%
GI020	1.7%	2.4%	0.4%	1.9%	0.4%	6.7%	13.2%	6.0%	2.7%
GI021	2.6%	2.5%	0.4%	1.9%	1.3%	8.6%	10.0%	0.5%	10.2%
GI022	2.4%	2.9%	2.4%	1.8%	0.6%	10.0%	4.9%	0.0%	6.8%
GI023	1.8%	2.5%	0.6%	1.7%	0.6%	7.1%	6.5%	5.5%	2.4%
GI024	2.0%	2.1%	2.2%	2.3%	1.5%	10.0%	12.4%	4.4%	1.5%
GI025	1.1%	2.9%	0.2%	1.8%	1.3%	7.3%	9.6%	1.5%	4.0%
GI026	2.9%	4.0%	0.6%	1.7%	0.9%	10.0%	13.4%	0.0%	3.2%
GI027	2.3%	3.3%	0.3%	1.8%	1.0%	8.7%	10.4%	0.0%	8.7%
GI028	1.9%	1.5%	0.7%	1.2%	0.7%	5.9%	8.9%	0.0%	3.1%
GI029	1.8%	2.6%	1.7%	1.3%	1.4%	8.7%	10.7%	6.4%	1.3%
GI030	2.5%	3.4%	0.9%	1.4%	1.0%	9.2%	15.3%	0.0%	1.2%
GI031	2.4%	1.9%	1.3%	1.3%	1.2%	8.1%	5.1%	3.7%	0.6%
Average	2.0%	2.5%	1.2%	1.5%	1.2%	8.4%	10.3%	1.9%	3.8%
Top 25%	2.1%	2.5%	1.1%	1.5%	0.9%	8.1%	10.9%	4.2%	2.3%

Farm number	Fuel & oil	Pasture improvement/cropping	Other feed costs	Fodder purchases	Grain/concentrates/other	Agistment costs	Total feed costs	Total variable costs
	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS
GI002	4.4%	3.0%	1.0%	0.0%	29.6%	0.3%	49.4%	61.1%
GI003	3.0%	0.2%	0.0%	0.0%	32.1%	0.6%	51.6%	55.7%
GI004	2.3%	4.8%	0.1%	0.0%	22.9%	0.0%	50.9%	55.5%
GI005	2.1%	0.4%	0.0%	1.6%	29.0%	0.0%	46.1%	55.8%
GI009	2.3%	1.2%	0.1%	3.5%	36.9%	0.1%	58.2%	67.5%
GI010	6.2%	3.2%	0.0%	1.2%	29.4%	0.0%	60.2%	68.1%
GI011	1.6%	0.8%	0.0%	2.2%	36.6%	0.0%	58.3%	72.6%
GI012	3.1%	1.8%	0.1%	6.0%	31.3%	0.0%	55.6%	64.8%
GI013	0.2%	1.3%	0.0%	3.3%	16.1%	0.0%	40.9%	50.6%
GI014	1.5%	2.4%	0.0%	8.4%	43.6%	0.0%	69.2%	74.2%
GI017	1.9%	1.6%	0.0%	17.4%	30.3%	0.0%	57.7%	65.0%
GI019	1.4%	1.3%	0.1%	1.1%	40.3%	0.0%	62.5%	71.5%
GI020	3.2%	3.9%	0.2%	7.3%	31.0%	0.0%	67.7%	74.4%
GI021	1.9%	4.2%	0.0%	6.8%	29.7%	0.0%	63.2%	71.9%
GI022	1.8%	2.4%	0.6%	0.8%	43.8%	0.8%	61.9%	71.9%
GI023	3.6%	3.3%	0.0%	0.0%	28.7%	0.0%	50.0%	57.2%
GI024	3.2%	2.7%	0.0%	0.0%	30.5%	0.0%	54.8%	64.8%
GI025	0.7%	6.3%	0.0%	3.8%	26.7%	0.0%	52.7%	60.0%
GI026	2.5%	2.7%	0.0%	3.6%	35.5%	0.0%	60.9%	70.9%
GI027	1.7%	2.6%	0.0%	0.0%	25.5%	0.0%	48.9%	57.6%
GI028	1.6%	1.6%	0.1%	9.5%	38.7%	0.0%	63.5%	69.4%
GI029	2.1%	1.7%	0.0%	6.6%	30.2%	3.0%	62.0%	70.7%
GI030	1.6%	4.3%	0.0%	8.0%	27.3%	0.0%	57.6%	66.7%
GI031	0.8%	0.6%	0.0%	3.3%	46.7%	5.1%	66.0%	74.1%
Average	2.4%	2.5%	0.1%	3.9%	33.5%	0.3%	58.9%	67.3%
Top 25%	2.2%	2.3%	0.1%	4.9%	36.1%	1.3%	64.3%	72.3%

TABLE C7

OVERHEAD COSTS — GIPPSLAND

PERCENTAGE OF TOTAL FARM COSTS

Farm number	Rates	Registration & insurance	Farm insurance	Repairs & maintenance	Bank charges	Other overheads	Depreciation	Employed people	Imputed people cost	Total overheads
	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS
GI002	1.0%	0.4%	1.5%	0.8%	0.0%	1.4%	14.3%	4.3%	15.1%	38.9%
GI003	3.3%	0.3%	0.8%	0.8%	0.1%	5.4%	9.2%	10.3%	14.1%	44.3%
GI004	0.7%	1.6%	1.3%	2.3%	1.3%	2.8%	6.1%	0.0%	28.3%	44.5%
GI005	1.7%	0.6%	1.9%	0.9%	0.4%	1.2%	2.7%	0.0%	34.8%	44.2%
GI009	0.3%	0.1%	0.5%	3.7%	0.0%	1.0%	4.8%	7.2%	14.9%	32.5%
GI010	1.7%	0.2%	0.9%	2.3%	0.2%	1.8%	9.2%	6.6%	9.2%	31.9%
GI011	0.3%	0.3%	0.5%	2.1%	0.2%	1.2%	8.2%	1.4%	13.2%	27.4%
GI012	2.4%	0.3%	0.6%	5.6%	0.1%	2.2%	3.7%	0.4%	19.9%	35.2%
GI013	1.2%	0.8%	0.6%	6.7%	0.2%	1.9%	6.1%	0.0%	31.9%	49.4%
GI014	0.6%	0.1%	0.3%	2.2%	4.9%	2.1%	2.0%	2.2%	11.3%	25.8%
GI017	0.7%	0.4%	0.5%	5.3%	0.1%	0.8%	3.1%	5.5%	18.6%	35.0%
GI019	0.4%	0.5%	1.0%	2.5%	0.7%	1.9%	1.8%	11.2%	8.5%	28.5%
GI020	0.9%	0.2%	0.2%	2.1%	0.0%	2.3%	4.6%	5.1%	10.1%	25.6%
GI021	0.4%	0.3%	0.6%	4.3%	0.2%	2.3%	1.9%	8.4%	9.8%	28.1%
GI022	0.7%	0.2%	0.5%	1.9%	0.1%	1.2%	5.1%	14.4%	4.1%	28.1%
GI023	1.8%	0.6%	1.2%	10.5%	0.1%	1.3%	8.6%	5.8%	12.9%	42.8%
GI024	1.0%	0.1%	0.7%	8.8%	0.0%	0.9%	5.4%	7.2%	11.1%	35.2%
GI025	1.7%	0.6%	1.7%	4.8%	0.5%	2.1%	4.5%	13.5%	10.7%	40.0%
GI026	0.3%	0.3%	0.9%	0.5%	0.1%	1.1%	4.0%	0.0%	22.0%	29.1%
GI027	1.0%	1.9%	1.2%	5.7%	0.8%	7.9%	4.3%	6.6%	13.1%	42.4%
GI028	0.3%	0.5%	0.6%	2.5%	0.4%	2.7%	7.0%	2.9%	13.8%	30.6%
GI029	0.4%	0.5%	0.8%	3.2%	0.1%	1.3%	4.4%	7.6%	11.2%	29.3%
GI030	0.4%	0.4%	0.6%	0.6%	0.1%	1.3%	8.1%	0.9%	20.9%	33.3%
GI031	0.4%	0.2%	0.4%	3.6%	0.5%	0.6%	3.8%	16.3%	0.0%	25.9%
Average	0.9%	0.4%	0.7%	3.6%	0.5%	1.9%	5.5%	6.7%	12.5%	32.7%
Top 25%	0.8%	0.3%	0.5%	2.8%	0.3%	1.7%	3.8%	8.0%	9.5%	27.7%

TABLE C8

CAPITAL STRUCTURE — GIPPSLAND

	AREA	LAND VALUE		OTHER ASSETS (PER USABLE HECTARE)				LIABILITIES		EQUITY		
		Total usable area	Total land value per usable hectare	Total land value per milking cow	Plant & equipment	Livestock	Hay & grain	Other assets	Total assets	Liabilities per usable hectare	Liabilities per milking cow	Equity per usable hectare
Average	181	\$12,475	\$7,815	\$1,361	\$2,286	\$194	\$392	\$16,709	\$4,823	\$3,021	\$11,886	71%
Top 25%	129	\$16,485	\$6,964	\$1,585	\$3,396	\$262	\$571	\$22,298	\$6,828	\$2,885	\$15,470	69%

TABLE D1
MAIN FINANCIAL INDICATORS — STATEWIDE

Farm number	Milk income (net)	Other income	Gross farm income	Total variable costs	Total overhead costs	Cost structure	Earnings before interest & tax	Return on assets (EXCL. CAPITAL APPREC.)	Interest & lease charges	Debt servicing ratio	Net farm income	Return on equity	Return on equity (INCL. CAPITAL APPREC.)
	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	% OF INCOME	\$/ KG MS		\$/ KG MS	% OF INCOME	\$/ KG MS		
Average	\$6.57	\$1.24	\$7.80	\$3.79	\$1.62	69%	\$2.39	10%	\$0.63	8%	\$1.75	12%	29%
Top 25%	\$6.74	\$1.25	\$8.00	\$3.25	\$1.47	59%	\$3.27	15%	\$0.56	7%	\$2.71	19%	38%

TABLE D2
PHYSICAL INFORMATION — STATEWIDE

Farm number	Total useable area	Grazed area	Water used	Number of milking cows	Milking cows per useable area	Milk sold	Milk sold	Butterfat	Protein
	HA	HA	MM/HA	HD	HD/HA	KG MS/ COW	KG MS/ HA	%	%
Average	265	250	683	332	1.3	489	612	4.1%	3.4%
Top 25%	231	222	815	367	1.6	499	792	4.1%	3.3%

Farm number	Estimated grazed pasture	Estimated conserved feed	Home grown feed as % of ME consumed	Nitrogen application	Phosphorous application	Potassium application	Sulphur application	People productivity	People productivity
	T DM/ HA	T DM/ HA	% OF ME	KG/ HA	KG/ HA	KG/ HA	KG/ HA	HD/ FTE	KG MS/ FTE
Average	4.8	1.0	64%	104.4	20.8	32.5	18.3	98	47,726
Top 25%	7.1	1.2	74%	148.4	29.7	50.0	26.2	114	57,032

TABLE D3
PURCHASED FEED — STATEWIDE

Farm number	Purchased feed per milker	Concentrate price	Silage price	Hay price	Other feed price	Average purchased feed price	Average ME of purchased feed	Average purchased feed price	Percent of total energy imported
	T DM/HD	\$/ T DM	\$/ T DM	\$/ T DM	\$/ T DM	\$/ T DM	MJ ME/ KG	C/ MJ	% OF ME
Average	2.6	\$425	\$174	\$257	\$261	\$377	11.7	3.4	36%
Top 25%	2.1	\$457	-	-	-	\$413	12.5	3.6	26%

TABLE D4
VARIABLE COSTS — STATEWIDE

Farm number	AI & herd test	Animal health	Calf rearing	Shed power	Dairy supplies	Total herd & shed costs	Fertiliser	Irrigation	Hay & silage making
	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS
Average	\$0.08	\$0.11	\$0.04	\$0.07	\$0.07	\$0.38	\$0.45	\$0.10	\$0.22
Top 25%	\$0.07	\$0.12	\$0.04	\$0.07	\$0.08	\$0.38	\$0.50	\$0.07	\$0.19

Farm number	Fuel & oil	Pasture improvement/cropping	Other feed costs	Fodder purchases	Grain/concentrates/other	Agistment costs	Total feed costs	Total variable costs
	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS
Average	\$0.12	\$0.13	\$0.03	\$0.65	\$1.65	\$0.06	\$3.40	\$3.78
Top 25%	\$0.10	\$0.13	\$0.01	\$0.26	\$1.58	\$0.03	\$2.87	\$3.25

TABLE D5

OVERHEAD COSTS — STATEWIDE

Farm number	Rates	Registration & insurance	Farm insurance	Repairs & maintenance	Bank charges	Other overheads	Depreciation	Employed people	Imputed people cost	Total overheads
	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS	\$/ KG MS
Average	\$0.04	\$0.01	\$0.04	\$0.31	\$0.02	\$0.10	\$0.19	\$0.38	\$0.54	\$1.62
Top 25%	\$0.04	\$0.01	\$0.03	\$0.23	\$0.02	\$0.11	\$0.20	\$0.29	\$0.55	\$1.47

TABLE D6

VARIABLE COSTS % — STATEWIDE

PERCENTAGE OF TOTAL FARM COSTS

Farm number	AI & herd test	Animal health	Calf rearing	Shed power	Dairy supplies	Total herd & shed costs	Fertiliser	Irrigation	Hay & silage making
	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS
Average	1.6%	2.1%	0.8%	1.2%	1.4%	7.1%	8.3%	1.8%	4.1%
Top 25%	1.6%	2.5%	0.9%	1.4%	1.6%	8.0%	10.6%	1.5%	4.0%

Farm Number	Fuel & oil	Pasture improvement/cropping	Other feed costs	Fodder purchases	Grain/concentrates/other	Agistment costs	Total feed costs	Total variable costs
	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS
Average	2.3%	2.3%	0.5%	12.0%	30.5%	1.1%	62.9%	70.0%
Top 25%	2.1%	2.8%	0.1%	5.4%	33.5%	0.6%	60.8%	68.8%

TABLE D7

OVERHEAD COSTS — STATEWIDE

PERCENTAGE OF TOTAL FARM COSTS

Farm number	Rates	Registration & insurance	Farm insurance	Repairs & maintenance	Bank charges	Other overheads	Depreciation	Employed people	Imputed people cost	Total overheads
	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS	% OF COSTS
Average	0.7%	0.3%	0.7%	3.6%	0.3%	1.9%	5.7%	7.0%	10.0%	30.0%
Top 25%	0.9%	0.2%	0.7%	4.3%	0.4%	2.3%	4.8%	6.1%	11.6%	31.2%

TABLE D8

CAPITAL STRUCTURE — STATEWIDE

	AREA	LAND VALUE		OTHER ASSETS (PER USABLE HECTARE)				LIABILITIES		EQUITY		
	Total usable area	Total land value per usable hectare	Total land value per milking cow	Plant & equipment	Livestock	Hay & grain	Other assets	Total assets	Liabilities per usable hectare	Liabilities per milking cow	Equity per usable hectare	Average equity
Average	265	\$10,085	\$8,054	\$1,126	\$1,938	\$188	\$265	\$13,602	\$3,882	\$3,100	\$9,720	71%
Top 25%	231	\$12,927	\$8,144	\$1,486	\$2,572	\$259	\$278	\$17,522	\$4,974	\$3,133	\$12,548	72%

APPENDIX E:

GLOSSARY OF TERMS

Annual hours	Total hours worked by a person during the given twelve month period.	Full time equivalent	Standardised people unit. Equal to 2400 hours a year. Calculated as 50 hours a week, 48 weeks a year.
Appreciation	An increase in the value of an asset in the market place. Often only applicable to land value.	Grazed area	Total useable area minus any area used only for fodder production during the year.
Asset	Anything managed by the farm, whether it is owned or not. Assets include land and buildings, plant and machinery, fixtures and fittings, trading stock, investments, debtors, and cash.	Grazed pasture	Calculated using the energetics method. Grazed pasture is calculated as the gap between total energy required by livestock over the year and amount of energy available from other sources (hay, silage, grain and concentrates). Total energy required by livestock is a factor of; age, weight, growth rate, pregnancy and lactation requirements, distance to shed and terrain, and number of animals. Total energy available is the sum of energy available from all feed sources except pasture, calculated as (weight (kg) x dry matter content (DM %) x metabolisable energy (MJ/kg DM)).
Break-even price required	Cost of production minus all income from sources other than the main enterprise output. Allows for direct comparison with price received of main output.	Gross farm income	Total income including milk sales, livestock and feed trading gains and other income.
Cost of production	Variable costs plus overhead costs. Usually expressed in terms of the main enterprise output i.e. kilograms of milk solids.	Gross margin	Gross farm income minus total variable costs.
Cost structure	Cost of production as a percentage of gross income.	Imputed	An estimated amount, introduced into economic management analysis to allow reasonable comparisons between years and between other businesses.
Debt servicing ratio	Interest and lease costs as a percentage of gross farm income.	Imputed people cost	<i>Previously imputed labour.</i> Allocation for cost of owner/ family/ sharefarmer time in the business, taken as the greater of \$400 per cow less paid people or \$15 per hour.
Depreciation	Decrease in value over time of capital asset, usually as a result of using the asset. Depreciation is not a cash cost, but reduces the book value of the asset and is therefore a cost.	Liability	Money owed to someone else, be they family or an institute such as a bank.
Earnings before interest & tax (EBIT)	<i>Previously reported as operating profit</i> Gross income minus total variable costs and total overhead costs.	Metabolisable energy	Energy available to livestock in feed, expressed in megajoules per kilogram of dry matter (MJ/kg DM).
EBIT %	The ratio of EBIT compared to gross income. Indicates the percentage of each dollar of gross income that is retained as EBIT.	Milk income	Income through the sales of milk.
Employed people cost	Cash cost of any paid employee, including on-costs such as superannuation, workcover etc.	Net farm income	<i>Previously reported as business profit.</i> Earnings before interest & tax minus interest and lease charges. The amount of profit available for capital investment, loan principal repayments and tax.
Equity	Total assets minus total liabilities. Equal to the total value of capital invested in the farm business by the owner/ operator(s).	Number of milkers	Total number of cows milked for at least three months.
Equity %	Total equity as a percentage of the total assets managed. The proportion of the total assets owned by the business.		
Farm income	See gross farm income.		
Finance costs	Total interest plus total lease costs paid.		

GLOSSARY OF TERMS

Other income	Income to the farm from other farm owned assets and external sources. Includes dividends, interest payments received, rents from cottage, rebates and grants.
Overhead costs	All fixed costs incurred by the farm business e.g. rates, administration, depreciation, insurance, imputed labour. Interest, leases, capital expenditure, principal repayments and tax are not included.
People cost	<i>Previously reported as labour cost.</i> Cost of the people resource on farm. Includes both imputed and employed people cost.
People productivity	<i>Previously reported as labour efficiency.</i> FTEs per cow and per kilogram of milk solid. Measures of productivity of the total people resources in the business.
People resource	<i>Previously reported as labour.</i> Any person who works in the business, be they the owner, family, sharefarmer or employed on a permanent, part time or contract basis.
Return on assets (ROA)	Earnings before interest & tax divided by the value of total assets.
Return on equity (ROE)	Net farm income divided by the value of total equity.
Total usable area	Total hectares managed minus that area of land which is of little or no value for livestock production e.g. house and shed area.
Total water used	Total rainfall plus average irrigation water used expressed as millimetres per hectare, where irrigation water is calculated as; (total megalitres of water used/total useable area) x 100.
Variable costs	All costs that vary with the size of production in the enterprise eg feed, animal health.

LIST OF ABBREVIATIONS

BPR	Break-even price required.
CH4	Methane gas.
CO2	Carbon dioxide gas.
CO2-e	Carbon dioxide equivalents.
CoP	Cost of production.
DM	Dry matter of feed stuffs.
DPI	Department of Primary Industries Victoria.
EBIT	Earnings before interest & tax.
FTE	Full time equivalent.
GWP	Global Warming Potential.
ha	Hectares.
hd	Head of cattle.
kg	Kilograms.
ME	Metabolisable energy (MJ/kg).
MJ	Megajoules of energy.
mm	Millimetres. 1 mm is equivalent to 4 points or 1/25th of an inch of rainfall.
MS	Milk solids (proteins and fats).
N2O	Nitrous oxide gas.
Q1	First quartile, i.e. the value of which one quarter, or 25%, of data in that range is less than.
Q3	Third quartile, i.e. the value of which one quarter, or 25%, of data in that range is greater than.
t	Tonne = 1,000kg

