

DEPARTMENT OF  
PRIMARY INDUSTRIES

# Dairy Industry Farm Monitor Project

Appendices  
2008/2009



TABLE A1  
MAIN FINANCIAL INDICATORS — NORTH

Farm number	Milk income (net)	Other income	Total 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	\$5.29	\$1.05	\$6.34	\$4.24	\$1.84	96%	\$0.26	1%	\$0.40	7%	-\$0.14	0%	0%
NO004	\$5.26	\$1.06	\$6.31	\$3.95	\$2.00	94%	\$0.36	2%	\$0.55	9%	-\$0.19	-2%	4%
NO005	\$7.07	\$1.28	\$8.35	\$4.33	\$1.32	68%	\$2.71	19%	\$0.39	5%	\$2.32	25%	25%
NO007	\$4.98	\$1.00	\$5.99	\$4.78	\$1.85	111%	-\$0.64	-3%	\$0.53	9%	-\$1.17	-9%	3%
NO010	\$5.37	\$0.54	\$5.92	\$4.13	\$1.74	99%	\$0.05	0%	\$0.88	15%	-\$0.82	-6%	-6%
NO012	\$4.76	\$0.06	\$4.83	\$4.30	\$1.32	116%	-\$0.79	-6%	\$0.45	10%	-\$1.24	-16%	-16%
NO014	\$4.92	\$0.73	\$5.65	\$3.56	\$1.91	97%	\$0.18	1%	\$0.63	12%	-\$0.45	-2%	-2%
NO015	\$5.82	\$0.37	\$6.19	\$3.76	\$1.52	85%	\$0.91	4%	\$0.76	12%	\$0.15	1%	1%
NO020	\$6.62	\$0.74	\$7.36	\$3.28	\$1.13	60%	\$2.95	11%	\$0.42	6%	\$2.53	21%	21%
NO021	\$4.99	\$0.37	\$5.36	\$2.62	\$1.41	75%	\$1.33	5%	\$0.67	13%	\$0.65	4%	4%
NO022	\$5.22	\$0.30	\$5.52	\$2.14	\$1.31	63%	\$2.07	11%	\$0.01	0%	\$2.05	13%	13%
NO023	\$5.43	\$0.63	\$6.06	\$4.30	\$1.16	90%	\$0.60	3%	\$0.57	10%	\$0.03	0%	-3%
NO024	\$4.24	\$0.62	\$4.86	\$4.28	\$2.23	134%	-\$1.65	-9%	\$0.73	15%	-\$2.38	-17%	-17%
NO025	\$4.85	\$0.13	\$4.98	\$3.91	\$1.28	104%	-\$0.20	-2%	\$0.82	16%	-\$1.02	-19%	-19%
NO026	\$4.89	\$1.45	\$6.34	\$4.49	\$1.29	91%	\$0.57	2%	\$0.65	10%	-\$0.08	0%	-5%
NO027	\$6.58	\$1.08	\$7.66	\$4.16	\$1.52	74%	\$1.98	12%	\$0.33	4%	\$1.65	15%	44%
NO028	\$5.27	\$0.74	\$6.01	\$4.82	\$1.21	100%	-\$0.02	0%	\$0.36	6%	-\$0.38	-5%	-4%
NO029	\$4.89	\$0.82	\$5.70	\$4.74	\$1.55	110%	-\$0.58	-3%	\$0.42	7%	-\$1.00	-8%	-15%
NO030	\$5.71	\$1.15	\$6.86	\$4.34	\$1.82	90%	\$0.70	4%	\$1.04	15%	-\$0.34	-12%	-12%
NO031	\$4.33	\$0.91	\$5.24	\$2.70	\$1.72	84%	\$0.83	3%	\$0.41	8%	\$0.42	2%	5%
NO032	\$5.15	\$0.47	\$5.63	\$3.23	\$1.70	88%	\$0.70	3%	\$0.30	5%	\$0.40	2%	3%
Average	\$5.32	\$0.29	\$6.06	\$3.81	\$1.56	92%	\$0.59	3%	\$0.54	9%	\$0.05	-1%	1%
Top 25%	\$6.03	\$0.25	\$6.85	\$3.45	\$1.42	72%	\$1.95	10%	\$0.48	7%	\$1.48	11%	16%

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	Fat	Protein
	HA	HA	MM/HA	HD	HD/HA	KG MS/ COW	KG MS/ HA	%	%
NO001	159	147	435	355	2.2	320	714	4.2%	3.2%
NO004	79	55	363	140	1.8	482	850	4.2%	3.2%
NO005	181	176	780	620	3.4	515	1763	4.1%	3.2%
NO007	231	210	490	330	1.4	543	776	4.2%	3.3%
NO010	160	160	423	275	1.7	420	722	4.5%	3.4%
NO012	452	452	613	600	1.3	648	861	3.9%	3.3%
NO014	440	320	802	430	1.0	415	406	4.2%	3.2%
NO015	228	228	468	305	1.3	472	632	4.1%	3.4%
NO020	331	331	706	370	1.1	594	664	3.8%	3.3%
NO021	291	291	644	315	1.1	556	602	4.2%	3.4%
NO022	133	133	545	270	2.0	462	937	4.5%	3.2%
NO023	167	162	370	190	1.1	484	550	4.6%	3.6%
NO024	114	114	370	145	1.3	487	619	4.5%	3.4%
NO025	100	100	735	260	2.6	515	1338	4.2%	3.5%
NO026	480	340	430	530	1.1	529	585	4.4%	3.6%
NO027	914	219	414	674	0.7	526	388	4.2%	3.5%
NO028	141	141	447	220	1.6	558	870	4.5%	3.5%
NO029	75	75	550	168	2.2	521	1167	4.4%	3.4%
NO030	90	75	393	182	2.0	431	872	4.1%	3.2%
NO031	260	260	479	230	0.9	468	414	4.7%	3.6%
NO032	116	116	626	152	1.3	556	732	4.2%	3.4%
Average	245	195	528	322	1.6	500	784	4.3%	3.4%
Top 25%	323	204	580	405	1.7	514	871	4.2%	3.3%

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	7.3	1.3	73%	0.0	1.2	0.0	0.0	165	52,620
NO004	4.2	0.8	39%	6.0	5.1	0.9	6.0	52	25,208
NO005	15.0	0.3	52%	282.1	37.1	0.0	47.4	179	91,956
NO007	1.0	0.3	15%	0.0	0.0	0.0	0.0	59	32,248
NO010	5.3	0.0	42%	5.8	0.0	0.0	0.0	101	42,303
NO012	2.2	1.4	34%	35.2	4.9	0.0	0.9	122	79,210
NO014	2.3	1.4	53%	44.3	15.0	0.0	16.0	77	31,800
NO015	2.6	0.4	37%	21.6	2.3	1.5	1.0	119	56,265
NO020	4.0	1.2	60%	59.0	21.2	16.0	5.6	104	62,013
NO021	4.3	0.9	66%	37.8	12.9	12.8	16.4	103	57,105
NO022	7.1	2.2	74%	23.1	2.0	6.6	2.6	122	56,309
NO023	1.4	0.2	21%	0.0	0.0	0.0	0.0	114	55,214
NO024	4.2	0.0	46%	0.0	15.4	0.0	0.0	54	26,076
NO025	4.6	0.0	30%	0.0	0.0	0.0	0.0	142	73,072
NO026	1.7	0.0	23%	22.9	8.5	7.5	0.4	135	71,276
NO027	1.6	1.0	52%	13.7	9.0	0.0	0.7	125	65,785
NO028	3.9	0.0	35%	35.9	3.4	0.0	4.3	98	54,864
NO029	4.7	0.0	29%	13.9	5.3	0.0	0.4	75	39,268
NO030	3.8	2.1	46%	0.8	0.0	0.0	0.0	68	29,505
NO031	3.7	0.6	72%	11.9	12.9	6.4	9.1	70	32,634
NO032	6.0	0.6	60%	82.8	17.2	16.3	20.6	69	38,619
Average	4.3	0.7	46%	37.0	10.2	3.4	6.8	103	51,112
Top 25%	6.0	1.3	58%	78.1	18.7	5.9	12.7	117	60,446

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	1.5	\$239	\$0	\$289	\$215	\$262	11.4	2.5	27%
NO004	4.9	\$281	\$104	\$255	\$168	\$262	10.6	2.7	61%
NO005	3.8	\$327	\$163	\$277	\$90	\$275	11.8	2.4	48%
NO007	5.8	\$392	\$0	\$251	\$0	\$312	10.9	3.0	85%
NO010	4.8	\$323	\$0	\$243	\$0	\$270	10.7	2.8	58%
NO012	5.4	\$344	\$76	\$160	\$289	\$251	11.2	2.4	66%
NO014	3.4	\$376	\$75	\$156	\$208	\$278	11.8	2.5	47%
NO015	4.0	\$256	\$0	\$248	\$248	\$252	10.9	2.5	63%
NO020	2.9	\$382	\$93	\$244	\$224	\$315	11.9	2.7	40%
NO021	2.3	\$437	\$0	\$235	\$238	\$400	12.0	3.4	34%
NO022	1.5	\$400	\$0	\$0	\$0	\$400	12.3	3.4	26%
NO023	5.7	\$437	\$120	\$238	\$237	\$266	10.6	2.6	79%
NO024	5.2	\$351	\$0	\$195	\$190	\$273	9.0	3.3	54%
NO025	4.3	\$341	\$294	\$155	\$108	\$255	11.1	2.5	70%
NO026	5.3	\$378	\$129	\$257	\$0	\$284	11.1	2.8	77%
NO027	3.7	\$286	\$103	\$323	\$342	\$261	10.6	2.7	48%
NO028	5.1	\$328	\$170	\$262	\$0	\$275	10.8	2.8	65%
NO029	5.5	\$380	\$322	\$183	\$165	\$318	11.1	3.1	71%
NO030	4.9	\$313	\$70	\$160	\$156	\$201	8.0	2.7	54%
NO031	1.7	\$387	\$0	\$250	\$250	\$373	12.2	3.1	28%
NO032	3.5	\$334	\$218	\$180	\$187	\$267	10.8	2.6	40%
Average	4.0	\$347	\$92	\$217	\$158	\$288	11.0	2.8	54%
Top 25%	3.2	\$357	-	-	-	\$309	11.1	2.9	42%

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	\$0.03	\$0.21	\$0.04	\$0.04	\$0.08	\$0.39	\$0.01	\$0.85	\$0.59
NO004	\$0.08	\$0.11	\$0.01	\$0.08	\$0.05	\$0.32	\$0.07	\$0.07	\$0.02
NO005	\$0.05	\$0.05	\$0.01	\$0.09	\$0.08	\$0.27	\$0.46	\$0.28	\$0.31
NO007	\$0.01	\$0.03	\$0.00	\$0.07	\$0.03	\$0.14	\$0.00	\$0.08	\$0.06
NO010	\$0.07	\$0.08	\$0.00	\$0.09	\$0.13	\$0.36	\$0.01	\$0.08	\$0.00
NO012	\$0.09	\$0.16	\$0.07	\$0.06	\$0.06	\$0.44	\$0.17	\$0.53	\$0.23
NO014	\$0.09	\$0.09	\$0.01	\$0.06	\$0.05	\$0.30	\$0.35	\$0.00	\$0.01
NO015	\$0.14	\$0.12	\$0.07	\$0.12	\$0.06	\$0.50	\$0.09	\$0.19	\$0.09
NO020	\$0.10	\$0.10	\$0.09	\$0.06	\$0.04	\$0.40	\$0.40	\$0.00	\$0.18
NO021	\$0.05	\$0.04	\$0.03	\$0.05	\$0.06	\$0.23	\$0.34	\$0.00	\$0.08
NO022	\$0.08	\$0.05	\$0.03	\$0.05	\$0.02	\$0.24	\$0.06	\$0.17	\$0.03
NO023	\$0.09	\$0.07	\$0.00	\$0.06	\$0.04	\$0.26	\$0.00	\$0.14	\$0.02
NO024	\$0.09	\$0.19	\$0.00	\$0.10	\$0.01	\$0.38	\$0.16	\$0.11	\$0.05
NO025	\$0.08	\$0.07	\$0.01	\$0.04	\$0.06	\$0.26	\$0.35	\$0.43	\$0.15
NO026	\$0.15	\$0.03	\$0.00	\$0.07	\$0.03	\$0.29	\$0.07	\$0.23	\$0.00
NO027	\$0.10	\$0.12	\$0.00	\$0.07	\$0.09	\$0.39	\$0.17	\$0.59	\$0.12
NO028	\$0.11	\$0.15	\$0.16	\$0.05	\$0.13	\$0.60	\$0.10	\$0.28	\$0.22
NO029	\$0.12	\$0.10	\$0.05	\$0.07	\$0.09	\$0.43	\$0.09	\$0.08	\$0.16
NO030	\$0.07	\$0.11	\$0.00	\$0.08	\$0.13	\$0.39	\$0.12	\$0.09	\$0.25
NO031	\$0.08	\$0.09	\$0.00	\$0.06	\$0.06	\$0.29	\$0.22	\$0.20	\$0.08
NO032	\$0.10	\$0.06	\$0.01	\$0.05	\$0.07	\$0.30	\$0.36	\$0.00	\$0.14
Average	\$0.08	\$0.10	\$0.03	\$0.07	\$0.06	\$0.34	\$0.17	\$0.21	\$0.13
Top 25%	\$0.07	\$0.08	\$0.03	\$0.07	\$0.07	\$0.32	\$0.26	\$0.19	\$0.16

  

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	\$0.57	\$0.14	\$0.00	\$0.31	\$0.67	\$0.33	\$3.46	\$3.85
NO004	\$0.14	\$0.16	\$0.00	\$1.97	\$1.21	\$0.00	\$3.63	\$3.95
NO005	\$0.02	\$0.16	\$0.00	\$0.88	\$1.88	\$0.07	\$4.06	\$4.33
NO007	\$0.12	\$0.07	\$0.00	\$2.01	\$2.02	\$0.29	\$4.64	\$4.78
NO010	\$0.04	\$0.07	\$0.02	\$2.02	\$1.36	\$0.00	\$3.60	\$3.96
NO012	\$0.11	\$0.15	\$0.00	\$0.47	\$1.79	\$0.11	\$3.54	\$3.98
NO014	\$0.18	\$0.07	\$0.03	\$0.28	\$2.09	\$0.04	\$3.06	\$3.37
NO015	\$0.11	\$0.11	\$0.01	\$1.34	\$1.14	\$0.18	\$3.26	\$3.76
NO020	\$0.06	\$0.36	\$0.01	\$0.26	\$1.53	\$0.06	\$2.88	\$3.28
NO021	\$0.08	\$0.13	\$0.00	\$0.09	\$1.66	\$0.01	\$2.39	\$2.62
NO022	\$0.04	\$0.09	\$0.00	\$0.00	\$1.44	\$0.06	\$1.90	\$2.14
NO023	\$0.06	\$0.07	\$0.05	\$1.48	\$1.63	\$0.01	\$3.46	\$3.72
NO024	\$0.12	\$0.14	\$0.04	\$1.08	\$2.07	\$0.00	\$3.78	\$4.16
NO025	\$0.11	\$0.10	\$0.00	\$0.89	\$1.48	\$0.15	\$3.65	\$3.91
NO026	\$0.17	\$0.11	\$0.00	\$1.90	\$1.70	\$0.03	\$4.20	\$4.49
NO027	\$0.12	\$0.42	\$0.06	\$0.71	\$1.39	\$0.00	\$3.59	\$3.97
NO028	\$0.07	\$0.10	\$0.05	\$1.77	\$1.43	\$0.20	\$4.22	\$4.82
NO029	\$0.08	\$0.09	\$0.00	\$1.85	\$1.94	\$0.02	\$4.31	\$4.74
NO030	\$0.18	\$0.09	\$0.02	\$1.37	\$1.84	\$0.00	\$3.95	\$4.34
NO031	\$0.19	\$0.12	\$0.02	\$0.18	\$1.40	\$0.01	\$2.41	\$2.70
NO032	\$0.09	\$0.19	\$0.16	\$0.56	\$1.36	\$0.00	\$2.86	\$3.16
Average	\$0.13	\$0.14	\$0.02	\$1.02	\$1.57	\$0.08	\$3.47	\$3.81
Top 25%	\$0.08	\$0.21	\$0.01	\$0.55	\$1.63	\$0.03	\$3.13	\$3.45

TABLE A5

## OVERHEAD COSTS — NORTH

Farm number	Rates	Registration & insurance	Farm insurance	Repairs & maintenance	Bank charges	Other overheads	Employed people	Total cash overheads	Depreciation	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	\$/ KG MS
NO001	\$0.04	\$0.00	\$0.00	\$0.34	\$0.04	\$0.04	\$0.48	\$0.95	\$0.12	\$0.77	\$1.84
NO004	\$0.02	\$0.01	\$0.07	\$0.18	\$0.02	\$0.08	\$0.00	\$0.38	\$0.22	\$1.41	\$2.00
NO005	\$0.01	\$0.00	\$0.03	\$0.37	\$0.00	\$0.03	\$0.32	\$0.76	\$0.10	\$0.46	\$1.32
NO007	\$0.03	\$0.01	\$0.05	\$0.11	\$0.14	\$0.03	\$0.29	\$0.66	\$0.30	\$0.89	\$1.85
NO010	\$0.03	\$0.02	\$0.05	\$0.11	\$0.01	\$0.10	\$0.48	\$0.80	\$0.38	\$0.56	\$1.74
NO012	\$0.03	\$0.00	\$0.04	\$0.35	\$0.02	\$0.11	\$0.72	\$1.27	\$0.05	\$0.00	\$1.32
NO014	\$0.03	\$0.03	\$0.02	\$0.24	\$0.00	\$0.07	\$0.42	\$0.82	\$0.43	\$0.66	\$1.91
NO015	\$0.01	\$0.05	\$0.00	\$0.30	\$0.01	\$0.25	\$0.46	\$1.08	\$0.06	\$0.38	\$1.52
NO020	\$0.01	\$0.00	\$0.04	\$0.26	\$0.00	\$0.06	\$0.25	\$0.62	\$0.09	\$0.42	\$1.13
NO021	\$0.04	\$0.02	\$0.02	\$0.15	\$0.01	\$0.09	\$0.11	\$0.45	\$0.36	\$0.61	\$1.41
NO022	\$0.01	\$0.01	\$0.03	\$0.29	\$0.02	\$0.06	\$0.19	\$0.61	\$0.03	\$0.68	\$1.31
NO023	\$0.02	\$0.01	\$0.03	\$0.12	\$0.01	\$0.08	\$0.03	\$0.29	\$0.07	\$0.80	\$1.16
NO024	\$0.02	\$0.01	\$0.09	\$0.67	\$0.00	\$0.21	\$0.02	\$1.02	\$0.05	\$1.16	\$2.23
NO025	\$0.02	\$0.05	\$0.00	\$0.22	\$0.00	\$0.10	\$0.18	\$0.57	\$0.11	\$0.60	\$1.28
NO026	\$0.04	\$0.01	\$0.09	\$0.20	\$0.00	\$0.06	\$0.59	\$1.00	\$0.12	\$0.16	\$1.29
NO027	\$0.02	\$0.01	\$0.03	\$0.24	\$0.00	\$0.21	\$0.64	\$1.16	\$0.15	\$0.20	\$1.52
NO028	\$0.01	\$0.01	\$0.02	\$0.16	\$0.07	\$0.07	\$0.25	\$0.59	\$0.12	\$0.51	\$1.21
NO029	\$0.01	\$0.01	\$0.05	\$0.26	\$0.00	\$0.17	\$0.03	\$0.53	\$0.13	\$0.90	\$1.55
NO030	\$0.01	\$0.02	\$0.02	\$0.31	\$0.03	\$0.12	\$0.03	\$0.55	\$0.11	\$1.17	\$1.82
NO031	\$0.05	\$0.01	\$0.03	\$0.56	\$0.00	\$0.04	\$0.14	\$0.84	\$0.07	\$0.81	\$1.72
NO032	\$0.02	\$0.01	\$0.04	\$0.28	\$0.00	\$0.11	\$0.16	\$0.64	\$0.30	\$0.75	\$1.70
Average	\$0.02	\$0.01	\$0.04	\$0.27	\$0.02	\$0.10	\$0.28	\$0.74	\$0.16	\$0.66	\$1.56
Top 25%	\$0.02	\$0.01	\$0.03	\$0.27	\$0.01	\$0.10	\$0.26	\$0.69	\$0.14	\$0.59	\$1.42

TABLE A6

## 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	0.5%	3.7%	0.6%	0.7%	1.3%	6.9%	0.1%	14.9%	10.3%
NO004	1.3%	1.8%	0.1%	1.3%	0.8%	5.3%	1.1%	1.2%	0.3%
NO005	0.8%	1.0%	0.1%	1.5%	1.4%	4.8%	8.1%	5.0%	5.5%
NO007	0.2%	0.4%	0.0%	1.0%	0.4%	2.1%	0.0%	1.2%	0.8%
NO010	1.2%	1.4%	0.0%	1.5%	2.2%	6.4%	0.1%	1.5%	0.0%
NO012	1.7%	3.0%	1.3%	1.2%	1.1%	8.3%	3.2%	10.0%	4.3%
NO014	1.7%	1.7%	0.3%	1.1%	1.0%	5.8%	6.7%	0.0%	0.2%
NO015	2.6%	2.2%	1.3%	2.2%	1.1%	9.5%	1.7%	3.6%	1.7%
NO020	2.4%	2.3%	2.1%	1.4%	0.9%	9.1%	9.2%	0.0%	4.1%
NO021	1.3%	1.0%	0.7%	1.2%	1.5%	5.7%	8.5%	0.0%	1.9%
NO022	2.4%	1.4%	1.0%	1.6%	0.5%	6.8%	1.9%	5.0%	0.8%
NO023	1.9%	1.3%	0.0%	1.2%	0.8%	5.3%	0.0%	3.0%	0.4%
NO024	1.4%	2.9%	0.0%	1.5%	0.2%	6.0%	2.6%	1.7%	0.8%
NO025	1.6%	1.3%	0.1%	0.7%	1.2%	4.9%	6.7%	8.3%	2.9%
NO026	2.6%	0.6%	0.0%	1.2%	0.6%	5.0%	1.2%	3.9%	0.0%
NO027	1.7%	2.2%	0.0%	1.3%	1.7%	7.0%	3.1%	10.7%	2.2%
NO028	1.8%	2.5%	2.7%	0.9%	2.2%	10.0%	1.6%	4.7%	3.6%
NO029	1.9%	1.6%	0.8%	1.1%	1.4%	6.8%	1.4%	1.2%	2.5%
NO030	1.1%	1.8%	0.1%	1.2%	2.0%	6.3%	1.9%	1.4%	4.1%
NO031	1.8%	2.1%	0.0%	1.3%	1.3%	6.5%	4.9%	4.4%	1.8%
NO032	2.0%	1.3%	0.3%	1.0%	1.5%	6.1%	7.5%	0.0%	2.9%
Average	1.6%	1.8%	0.5%	1.3%	1.2%	6.4%	3.4%	3.9%	2.4%
Top 25%	1.6%	1.6%	0.7%	1.4%	1.4%	6.6%	5.4%	3.7%	3.1%

  

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	10.1%	2.4%	0.0%	5.4%	11.9%	5.7%	60.8%	67.7%
NO004	2.3%	2.6%	0.0%	33.1%	20.3%	0.0%	61.0%	66.3%
NO005	0.3%	2.8%	0.0%	15.6%	33.3%	1.2%	71.9%	76.7%
NO007	1.8%	1.0%	0.0%	30.3%	30.5%	4.4%	70.0%	72.1%
NO010	0.7%	1.2%	0.4%	35.4%	23.9%	0.0%	63.2%	69.5%
NO012	2.0%	2.8%	0.0%	8.8%	33.7%	2.0%	66.8%	75.1%
NO014	3.4%	1.4%	0.6%	5.3%	39.6%	0.9%	58.0%	63.8%
NO015	2.0%	2.0%	0.2%	25.3%	21.6%	3.5%	61.7%	71.2%
NO020	1.4%	8.2%	0.2%	6.0%	34.7%	1.4%	65.3%	74.4%
NO021	1.9%	3.2%	0.0%	2.3%	41.2%	0.2%	59.2%	65.0%
NO022	1.3%	2.5%	0.0%	0.0%	41.8%	1.9%	55.1%	62.0%
NO023	1.2%	1.4%	1.0%	30.3%	33.3%	0.3%	71.0%	76.2%
NO024	1.8%	2.3%	0.7%	16.9%	32.3%	0.0%	59.1%	65.1%
NO025	2.1%	2.0%	0.0%	17.1%	28.5%	2.9%	70.5%	75.4%
NO026	3.0%	1.9%	0.0%	32.9%	29.4%	0.5%	72.7%	77.7%
NO027	2.2%	7.6%	1.1%	13.0%	25.4%	0.0%	65.3%	72.3%
NO028	1.2%	1.7%	0.8%	29.4%	23.6%	3.3%	70.0%	79.9%
NO029	1.3%	1.5%	0.0%	29.4%	30.9%	0.3%	68.5%	75.3%
NO030	2.9%	1.4%	0.3%	22.2%	29.9%	0.0%	64.1%	70.4%
NO031	4.4%	2.7%	0.4%	4.0%	31.6%	0.3%	54.7%	61.2%
NO032	1.9%	3.8%	3.2%	11.6%	27.9%	0.0%	58.9%	65.1%
Average	2.4%	2.7%	0.4%	17.8%	29.8%	1.4%	64.2%	70.6%
Top 25%	1.7%	4.3%	0.3%	9.9%	34.4%	0.8%	63.5%	70.1%

TABLE A7

## OVERHEAD COSTS — NORTH

PERCENTAGE OF TOTAL FARM COSTS

Farm number	Rates	Registration & insurance	Farm insurance	Repairs & maintenance	Bank charges	Other overheads	Employed people	Total cash overheads	Depreciation	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	% OF COSTS
NO001	0.7%	0.0%	0.0%	5.9%	0.8%	0.8%	8.5%	16.7%	2.2%	13.5%	32.3%
NO004	0.3%	0.2%	1.1%	3.1%	0.4%	1.3%	0.0%	6.3%	3.7%	23.7%	33.7%
NO005	0.2%	0.1%	0.5%	6.5%	0.0%	0.5%	5.7%	13.5%	1.7%	8.1%	23.3%
NO007	0.4%	0.1%	0.8%	1.7%	2.2%	0.4%	4.4%	9.9%	4.6%	13.4%	27.9%
NO010	0.5%	0.3%	0.9%	1.9%	0.2%	1.7%	8.5%	14.0%	6.6%	9.8%	30.5%
NO012	0.5%	0.0%	0.8%	6.5%	0.4%	2.0%	13.7%	23.9%	1.0%	0.0%	24.9%
NO014	0.6%	0.6%	0.5%	4.5%	0.1%	1.4%	7.9%	15.6%	8.2%	12.5%	36.2%
NO015	0.2%	0.9%	0.0%	5.7%	0.2%	4.8%	8.8%	20.5%	1.1%	7.3%	28.8%
NO020	0.2%	0.1%	0.9%	5.8%	0.1%	1.3%	5.7%	14.0%	2.0%	9.6%	25.6%
NO021	0.9%	0.4%	0.6%	3.8%	0.3%	2.3%	2.8%	11.1%	8.9%	15.0%	35.0%
NO022	0.3%	0.2%	0.8%	8.3%	0.6%	1.8%	5.5%	17.5%	0.9%	19.6%	38.0%
NO023	0.3%	0.3%	0.6%	2.6%	0.1%	1.6%	0.6%	6.0%	1.4%	16.3%	23.8%
NO024	0.3%	0.2%	1.4%	10.4%	0.0%	3.3%	0.3%	16.0%	0.8%	18.1%	34.9%
NO025	0.4%	0.9%	0.0%	4.2%	0.0%	2.0%	3.5%	11.0%	2.1%	11.5%	24.6%
NO026	0.7%	0.2%	1.5%	3.4%	0.0%	1.1%	10.3%	17.3%	2.2%	2.8%	22.3%
NO027	0.4%	0.1%	0.6%	4.4%	0.0%	3.9%	11.7%	21.2%	2.7%	3.7%	27.7%
NO028	0.2%	0.2%	0.3%	2.6%	1.2%	1.1%	4.1%	9.7%	1.9%	8.4%	20.1%
NO029	0.2%	0.1%	0.7%	4.2%	0.0%	2.6%	0.5%	8.4%	2.0%	14.3%	24.7%
NO030	0.1%	0.3%	0.4%	5.0%	0.5%	2.0%	0.5%	8.9%	1.8%	19.0%	29.6%
NO031	1.0%	0.3%	0.6%	12.7%	0.1%	1.0%	3.3%	19.0%	1.6%	18.3%	38.8%
NO032	0.5%	0.3%	0.7%	5.8%	0.1%	2.3%	3.4%	13.1%	6.3%	15.5%	34.9%
Average	0.4%	0.3%	0.7%	5.2%	0.3%	1.9%	5.2%	14.0%	3.0%	12.4%	29.4%
Top 25%	0.4%	0.2%	0.6%	5.6%	0.2%	2.0%	5.3%	14.4%	3.0%	12.5%	29.9%

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	245	\$10,784	\$7,187	\$1,167	\$2,480	\$180	\$248	\$14,859	\$4,673	\$3,008	\$10,186	67%
Top 25%	323	\$11,105	\$7,002	\$997	\$2,683	\$239	\$144	\$15,167	\$5,203	\$3,203	\$9,964	63%

TABLE B1

## MAIN FINANCIAL INDICATORS — SOUTH WEST

Farm number	Milk income (net)	Other income	Total 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	\$4.70	\$0.74	\$5.44	\$1.94	\$1.82	69%	\$1.68	5%	\$0.86	16%	\$0.82	3%	1%
SW002	\$4.87	\$0.54	\$5.41	\$3.14	\$2.09	97%	\$0.18	1%	\$0.65	12%	-\$0.47	-3%	4%
SW003	\$5.59	\$0.55	\$6.14	\$2.16	\$1.38	58%	\$2.60	8%	\$1.37	22%	\$1.23	8%	32%
SW004	\$5.36	\$0.57	\$5.93	\$3.29	\$1.51	81%	\$1.13	3%	\$0.23	4%	\$0.90	7%	7%
SW005	\$5.18	\$1.00	\$6.18	\$3.22	\$1.59	78%	\$1.38	4%	\$1.48	25%	-\$0.10	-1%	19%
SW006	\$4.57	\$0.63	\$5.20	\$2.52	\$2.10	89%	\$0.57	1%	\$1.04	21%	-\$0.47	-2%	11%
SW007	\$5.42	\$0.86	\$6.27	\$3.45	\$2.84	100%	-\$0.02	0%	\$0.00	0%	-\$0.02	0%	0%
SW008	\$5.26	\$0.49	\$5.75	\$2.88	\$1.56	77%	\$1.31	5%	\$0.63	11%	\$0.68	4%	6%
SW009	\$5.13	\$0.42	\$5.54	\$2.35	\$1.51	69%	\$1.69	4%	\$0.59	11%	\$1.11	4%	4%
SW010	\$4.92	\$1.36	\$6.28	\$2.48	\$2.87	85%	\$0.92	2%	\$0.56	9%	\$0.36	1%	-9%
SW011	\$5.46	\$0.84	\$6.30	\$3.31	\$1.54	77%	\$1.46	5%	\$1.02	16%	\$0.44	3%	3%
SW012	\$4.60	\$0.75	\$5.35	\$3.26	\$2.68	111%	-\$0.58	-2%	\$1.67	31%	-\$2.25	-9%	-15%
SW013	\$5.15	\$1.19	\$6.34	\$2.66	\$2.37	79%	\$1.31	2%	\$0.32	5%	\$1.00	3%	3%
SW014	\$5.35	\$0.48	\$5.83	\$2.69	\$1.29	68%	\$1.86	7%	\$0.45	8%	\$1.41	9%	12%
SW015	\$6.99	\$1.17	\$8.16	\$2.82	\$2.20	62%	\$3.14	7%	\$1.52	19%	\$1.62	9%	9%
SW016	\$5.90	\$0.43	\$6.32	\$3.56	\$1.35	78%	\$1.41	5%	\$0.53	9%	\$0.88	4%	4%
SW017	\$5.28	\$0.84	\$6.12	\$3.05	\$1.47	74%	\$1.60	6%	\$0.13	2%	\$1.47	7%	7%
SW018	\$7.02	\$0.61	\$7.63	\$3.17	\$1.34	59%	\$3.12	10%	\$0.51	7%	\$2.61	19%	18%
SW020	\$5.68	\$1.17	\$6.85	\$3.65	\$2.77	94%	\$0.43	2%	\$0.77	11%	-\$0.34	-2%	11%
SW021	\$5.46	\$0.97	\$6.44	\$3.23	\$1.41	72%	\$1.80	9%	\$0.16	3%	\$1.64	9%	9%
SW022	\$5.42	\$0.27	\$5.69	\$3.17	\$1.86	88%	\$0.66	3%	\$0.53	10%	\$0.13	1%	-6%
SW023	\$5.55	\$0.41	\$5.96	\$3.61	\$1.59	87%	\$0.76	3%	\$0.58	10%	\$0.18	1%	1%
SW024	\$5.09	\$0.82	\$5.91	\$3.91	\$1.32	89%	\$0.67	3%	\$0.36	6%	\$0.32	2%	2%
SW025	\$5.77	\$0.37	\$6.14	\$2.69	\$1.44	67%	\$2.02	8%	\$0.85	14%	\$1.16	8%	40%
SW026	\$5.26	\$0.75	\$6.01	\$2.72	\$1.31	67%	\$1.99	7%	\$0.49	8%	\$1.50	8%	6%
Average	\$5.40	\$0.14	\$6.13	\$2.93	\$1.81	79%	\$1.32	4%	\$0.69	12%	\$0.63	4%	7%
Top 25%	\$5.68	\$0.10	\$6.33	\$2.80	\$1.38	66%	\$2.14	8%	\$0.57	9%	\$1.57	10%	18%

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	Fat	Protein
	HA	HA	MM/HA	HD	HD/HA	KG MS/ COW	KG MS/ HA	%	%
SW001	386	361	685	320	0.8	475	394	4.3%	3.3%
SW002	159	159	885	201	1.3	586	740	4.0%	3.2%
SW003	417	417	713	350	0.8	740	622	4.6%	3.4%
SW004	686	686	747	620	0.9	435	393	4.1%	3.5%
SW005	269	269	628	380	1.4	390	551	4.1%	3.4%
SW006	142	142	949	285	2.0	389	782	4.7%	3.4%
SW007	116	116	481	120	1.0	452	467	5.2%	4.1%
SW008	488	488	875	550	1.1	558	629	4.3%	3.4%
SW009	202	202	634	240	1.2	547	650	4.0%	3.2%
SW010	126	126	885	195	1.5	479	742	4.2%	3.3%
SW011	443	426	729	850	1.9	425	815	4.1%	3.3%
SW012	95	95	885	153	1.6	377	607	4.4%	3.5%
SW013	252	252	660	260	1.0	392	404	4.2%	3.1%
SW014	214	214	892	264	1.2	573	707	3.9%	3.2%
SW015	1,371	1,371	504	1,043	0.8	513	390	4.0%	3.3%
SW016	517	517	733	615	1.2	475	565	4.4%	3.5%
SW017	238	238	826	350	1.5	611	898	3.9%	3.3%
SW018	389	389	496	490	1.3	600	755	3.9%	3.3%
SW020	154	154	772	205	1.3	526	701	3.6%	3.2%
SW021	435	435	624	610	1.4	524	735	4.0%	3.3%
SW022	415	415	582	540	1.3	469	610	4.3%	3.4%
SW023	111	111	664	188	1.7	512	868	3.9%	3.2%
SW024	122	122	674	175	1.4	631	905	4.1%	3.3%
SW025	202	188	772	240	1.2	521	620	4.5%	3.4%
SW026	296	296	673	365	1.2	555	684	4.6%	3.7%
Average	330	328	719	384	1.3	510	649	4.2%	3.4%
Top 25%	313	311	714	381	1.2	589	717	4.2%	3.4%



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	3.0	1.0	74%	32.3	53.4	65.3	63.6	90	42,795
SW002	5.4	1.4	66%	150.7	20.7	105.7	33.8	77	45,151
SW003	5.8	1.4	76%	38.5	9.3	7.0	3.6	72	52,963
SW004	2.6	0.8	51%	58.1	30.0	17.0	18.6	113	49,001
SW005	5.0	1.2	73%	37.6	27.1	10.5	34.5	125	48,629
SW006	7.7	1.7	77%	116.6	5.0	36.9	6.2	101	39,230
SW007	3.0	0.0	52%	0.0	0.0	0.0	0.0	39	17,764
SW008	6.1	0.8	68%	202.7	34.3	89.8	48.5	97	54,174
SW009	4.3	1.8	69%	101.8	3.0	5.0	1.6	89	48,923
SW010	7.9	0.8	77%	141.9	33.7	81.6	41.9	38	18,047
SW011	8.9	1.0	72%	197.3	4.0	7.9	5.0	179	76,179
SW012	6.1	0.6	69%	78.1	38.0	41.6	47.9	53	20,136
SW013	4.1	1.5	85%	50.9	14.8	44.8	11.0	82	32,207
SW014	6.1	1.3	69%	203.2	49.9	126.4	59.0	117	67,086
SW015	3.6	1.7	77%	50.2	3.4	10.8	3.0	102	52,267
SW016	4.0	1.2	59%	170.1	45.6	99.2	1.9	91	43,340
SW017	7.0	0.7	64%	91.0	30.5	22.1	25.4	106	64,809
SW018	2.9	2.5	50%	97.2	10.3	33.4	12.9	84	50,077
SW020	6.6	1.0	70%	93.0	13.1	62.1	16.4	54	28,292
SW021	6.5	1.3	68%	136.6	19.1	29.6	10.9	168	88,048
SW022	5.4	0.6	63%	29.2	15.6	30.1	18.4	109	51,179
SW023	5.9	1.0	62%	65.2	22.6	47.3	26.8	111	56,970
SW024	7.0	1.3	62%	356.7	32.8	166.5	46.0	75	47,573
SW025	4.4	1.4	71%	41.7	15.6	48.8	19.3	76	39,347
SW026	4.0	1.6	65%	107.8	19.7	41.9	20.1	79	43,772
Average	5.3	1.2	68%	106.5	22.3	49.6	23.3	93	47,118
Top 25%	5.2	1.4	66%	102.7	22.2	44.7	21.8	100	58,015

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	1.6	\$336	\$0	\$156	\$180	\$293	12.1	2.6	26%
SW002	2.6	\$403	\$0	\$264	\$244	\$367	12.2	3.2	34%
SW003	2.5	\$367	\$39	\$309	\$489	\$364	12.6	3.0	24%
SW004	3.2	\$276	\$0	\$207	\$213	\$260	12.4	2.2	49%
SW005	1.7	\$443	\$0	\$149	\$154	\$338	10.9	3.3	27%
SW006	1.4	\$304	\$0	\$153	\$154	\$270	11.4	2.5	23%
SW007	2.9	\$419	\$0	\$206	\$236	\$334	11.0	3.2	48%
SW008	2.9	\$343	\$0	\$191	\$212	\$287	11.5	2.7	32%
SW009	2.2	\$410	\$0	\$150	\$100	\$333	11.9	2.9	31%
SW010	1.6	\$397	\$0	\$154	\$0	\$326	12.0	2.9	23%
SW011	2.1	\$403	\$0	\$162	\$90	\$330	10.8	3.2	28%
SW012	1.9	\$391	\$80	\$154	\$154	\$317	11.3	3.0	31%
SW013	0.8	\$400	\$0	\$250	\$250	\$396	12.6	3.3	15%
SW014	2.8	\$381	\$0	\$220	\$235	\$326	11.0	3.2	31%
SW015	2.0	\$352	\$0	\$150	\$150	\$346	11.8	3.0	23%
SW016	3.1	\$405	\$54	\$208	\$216	\$280	11.3	2.7	41%
SW017	2.9	\$402	\$90	\$233	\$223	\$345	11.6	3.1	36%
SW018	4.3	\$361	\$82	\$146	\$108	\$216	11.5	2.0	50%
SW020	2.2	\$473	\$0	\$240	\$240	\$465	12.4	3.9	30%
SW021	2.2	\$366	\$0	\$135	\$0	\$359	13.4	2.8	32%
SW022	2.8	\$306	\$80	\$153	\$182	\$237	11.2	2.3	37%
SW023	2.6	\$588	\$82	\$185	\$185	\$419	11.3	4.0	38%
SW024	3.6	\$405	\$89	\$233	\$233	\$352	11.3	3.3	38%
SW025	1.8	\$473	\$0	\$147	\$120	\$395	12.3	3.4	29%
SW026	2.3	\$355	\$0	\$230	\$0	\$340	11.8	3.0	35%
Average	2.4	\$390	\$24	\$191	\$175	\$332	11.8	3.0	32%
Top 25%	2.7	\$386	-	-	-	\$335	12.0	2.9	34%

**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	\$0.07	\$0.04	\$0.00	\$0.08	\$0.08	\$0.28	\$0.01	\$0.02	\$0.16
SW002	\$0.09	\$0.09	\$0.01	\$0.05	\$0.06	\$0.29	\$0.64	\$0.00	\$0.11
SW003	\$0.08	\$0.10	\$0.12	\$0.06	\$0.04	\$0.40	\$0.21	\$0.01	\$0.00
SW004	\$0.09	\$0.17	\$0.04	\$0.05	\$0.05	\$0.41	\$0.42	\$0.00	\$0.09
SW005	\$0.12	\$0.05	\$0.04	\$0.08	\$0.31	\$0.61	\$0.55	\$0.00	\$0.12
SW006	\$0.08	\$0.06	\$0.01	\$0.07	\$0.02	\$0.24	\$0.27	\$0.18	\$0.16
SW007	\$0.09	\$0.14	\$0.05	\$0.10	\$0.07	\$0.45	\$0.00	\$0.00	\$0.00
SW008	\$0.04	\$0.08	\$0.00	\$0.07	\$0.03	\$0.22	\$0.66	\$0.04	\$0.05
SW009	\$0.06	\$0.08	\$0.01	\$0.06	\$0.07	\$0.28	\$0.30	\$0.01	\$0.14
SW010	\$0.11	\$0.12	\$0.02	\$0.07	\$0.09	\$0.42	\$0.46	\$0.03	\$0.07
SW011	\$0.11	\$0.11	\$0.04	\$0.10	\$0.07	\$0.45	\$0.53	\$0.00	\$0.22
SW012	\$0.05	\$0.03	\$0.09	\$0.07	\$0.09	\$0.33	\$0.36	\$0.00	\$0.19
SW013	\$0.08	\$0.06	\$0.08	\$0.08	\$0.03	\$0.33	\$0.77	\$0.01	\$0.13
SW014	\$0.06	\$0.05	\$0.01	\$0.07	\$0.05	\$0.23	\$0.35	\$0.00	\$0.13
SW015	\$0.08	\$0.14	\$0.18	\$0.09	\$0.11	\$0.60	\$0.27	\$0.00	\$0.12
SW016	\$0.06	\$0.10	\$0.02	\$0.10	\$0.11	\$0.39	\$0.47	\$0.00	\$0.30
SW017	\$0.11	\$0.08	\$0.05	\$0.09	\$0.08	\$0.41	\$0.36	\$0.00	\$0.21
SW018	\$0.03	\$0.09	\$0.00	\$0.06	\$0.11	\$0.29	\$0.20	\$0.00	\$0.10
SW020	\$0.12	\$0.05	\$0.07	\$0.09	\$0.23	\$0.56	\$0.61	\$0.00	\$0.07
SW021	\$0.11	\$0.10	\$0.04	\$0.06	\$0.04	\$0.35	\$0.55	\$0.00	\$0.42
SW022	\$0.08	\$0.10	\$0.14	\$0.07	\$0.13	\$0.53	\$0.44	\$0.00	\$0.20
SW023	\$0.09	\$0.14	\$0.02	\$0.05	\$0.04	\$0.35	\$0.38	\$0.00	\$0.21
SW024	\$0.02	\$0.06	\$0.08	\$0.04	\$0.05	\$0.25	\$0.92	\$0.00	\$0.13
SW025	\$0.07	\$0.13	\$0.03	\$0.06	\$0.06	\$0.36	\$0.48	\$0.00	\$0.07
SW026	\$0.12	\$0.04	\$0.01	\$0.04	\$0.05	\$0.26	\$0.54	\$0.00	\$0.22
Average	\$0.08	\$0.09	\$0.05	\$0.07	\$0.08	\$0.37	\$0.43	\$0.01	\$0.15
Top 25%	\$0.08	\$0.08	\$0.04	\$0.06	\$0.06	\$0.33	\$0.38	\$0.00	\$0.16

  

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	\$0.21	\$0.08	\$0.02	\$0.17	\$0.98	\$0.00	\$1.66	\$1.94
SW002	\$0.08	\$0.09	\$0.07	\$0.35	\$1.49	\$0.00	\$2.84	\$3.14
SW003	\$0.08	\$0.06	\$0.00	\$0.12	\$1.29	\$0.00	\$1.76	\$2.16
SW004	\$0.10	\$0.11	\$0.00	\$0.37	\$1.75	\$0.00	\$2.84	\$3.25
SW005	\$0.13	\$0.09	\$0.06	\$0.05	\$1.40	\$0.00	\$2.41	\$3.02
SW006	\$0.33	\$0.18	\$0.00	\$0.00	\$0.94	\$0.00	\$2.07	\$2.31
SW007	\$0.06	\$0.00	\$0.01	\$0.90	\$1.79	\$0.24	\$3.00	\$3.45
SW008	\$0.11	\$0.08	\$0.10	\$0.11	\$1.28	\$0.00	\$2.42	\$2.65
SW009	\$0.11	\$0.12	\$0.00	\$0.00	\$1.26	\$0.00	\$1.95	\$2.23
SW010	\$0.16	\$0.12	\$0.04	\$0.00	\$0.96	\$0.00	\$1.85	\$2.27
SW011	\$0.06	\$0.07	\$0.00	\$0.26	\$1.54	\$0.18	\$2.86	\$3.31
SW012	\$0.16	\$0.05	\$0.13	\$0.28	\$1.55	\$0.21	\$2.94	\$3.26
SW013	\$0.21	\$0.25	\$0.00	\$0.00	\$0.96	\$0.00	\$2.33	\$2.66
SW014	\$0.11	\$0.11	\$0.00	\$0.38	\$1.37	\$0.00	\$2.46	\$2.69
SW015	\$0.22	\$0.13	\$0.00	\$0.02	\$1.47	\$0.00	\$2.23	\$2.82
SW016	\$0.08	\$0.09	\$0.00	\$0.38	\$1.70	\$0.00	\$3.03	\$3.42
SW017	\$0.08	\$0.11	\$0.00	\$0.13	\$1.72	\$0.00	\$2.61	\$3.02
SW018	\$0.11	\$0.22	\$0.09	\$0.51	\$1.61	\$0.03	\$2.88	\$3.17
SW020	\$0.16	\$0.06	\$0.04	\$0.04	\$2.11	\$0.00	\$3.09	\$3.65
SW021	\$0.07	\$0.11	\$0.11	\$0.00	\$1.62	\$0.00	\$2.88	\$3.23
SW022	\$0.11	\$0.17	\$0.02	\$0.00	\$1.31	\$0.00	\$2.26	\$2.79
SW023	\$0.04	\$0.12	\$0.00	\$0.11	\$2.09	\$0.16	\$3.12	\$3.47
SW024	\$0.10	\$0.13	\$0.00	\$0.57	\$1.80	\$0.00	\$3.66	\$3.91
SW025	\$0.10	\$0.16	\$0.00	\$0.04	\$1.40	\$0.00	\$2.25	\$2.61
SW026	\$0.04	\$0.07	\$0.00	\$0.13	\$1.46	\$0.00	\$2.45	\$2.72
Average	\$0.12	\$0.11	\$0.03	\$0.20	\$1.47	\$0.03	\$2.55	\$2.93
Top 25%	\$0.08	\$0.12	\$0.03	\$0.19	\$1.49	\$0.00	\$2.47	\$2.80

TABLE B5

## OVERHEAD COSTS — SOUTH WEST

Farm number	Rates	Registration & insurance	Farm insurance	Repairs & maintenance	Bank charges	Other overheads	Employed people	Total cash overheads	Depreciation	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	\$/ KG MS
SW001	\$0.04	\$0.05	\$0.05	\$0.40	\$0.01	\$0.08	\$0.46	\$1.09	\$0.20	\$0.53	\$1.82
SW002	\$0.03	\$0.01	\$0.06	\$0.18	\$0.69	\$0.12	\$0.06	\$1.15	\$0.22	\$0.73	\$2.09
SW003	\$0.06	\$0.00	\$0.07	\$0.19	\$0.00	\$0.03	\$0.57	\$0.92	\$0.10	\$0.36	\$1.38
SW004	\$0.01	\$0.01	\$0.02	\$0.18	\$0.01	\$0.09	\$0.76	\$1.07	\$0.17	\$0.27	\$1.51
SW005	\$0.10	\$0.03	\$0.08	\$0.15	\$0.00	\$0.07	\$0.44	\$0.85	\$0.14	\$0.59	\$1.59
SW006	\$0.03	\$0.02	\$0.07	\$0.56	\$0.04	\$0.15	\$0.51	\$1.38	\$0.20	\$0.53	\$2.10
SW007	\$0.04	\$0.02	\$0.05	\$0.19	\$0.01	\$0.08	\$1.17	\$1.56	\$0.25	\$1.03	\$2.84
SW008	\$0.03	\$0.00	\$0.05	\$0.31	\$0.04	\$0.10	\$0.40	\$0.94	\$0.17	\$0.45	\$1.56
SW009	\$0.07	\$0.01	\$0.02	\$0.27	\$0.01	\$0.04	\$0.69	\$1.11	\$0.13	\$0.26	\$1.51
SW010	\$0.06	\$0.02	\$0.09	\$0.27	\$0.01	\$0.11	\$0.00	\$0.54	\$0.45	\$1.89	\$2.87
SW011	\$0.03	\$0.00	\$0.03	\$0.25	\$0.01	\$0.29	\$0.77	\$1.38	\$0.16	\$0.00	\$1.54
SW012	\$0.03	\$0.01	\$0.09	\$0.20	\$0.02	\$0.22	\$0.04	\$0.63	\$0.28	\$1.77	\$2.68
SW013	\$0.09	\$0.02	\$0.09	\$0.23	\$0.01	\$0.15	\$0.14	\$0.71	\$0.59	\$1.06	\$2.37
SW014	\$0.03	\$0.02	\$0.02	\$0.37	\$0.00	\$0.05	\$0.08	\$0.57	\$0.10	\$0.62	\$1.29
SW015	\$0.03	\$0.01	\$0.03	\$0.57	\$0.01	\$0.08	\$1.01	\$1.74	\$0.35	\$0.12	\$2.20
SW016	\$0.03	\$0.01	\$0.02	\$0.18	\$0.00	\$0.04	\$0.46	\$0.74	\$0.17	\$0.44	\$1.35
SW017	\$0.04	\$0.01	\$0.02	\$0.20	\$0.01	\$0.07	\$0.70	\$1.05	\$0.16	\$0.26	\$1.47
SW018	\$0.02	\$0.01	\$0.02	\$0.25	\$0.00	\$0.04	\$0.20	\$0.55	\$0.22	\$0.56	\$1.34
SW020	\$0.01	\$0.03	\$0.10	\$0.27	\$0.01	\$0.11	\$0.62	\$1.14	\$0.73	\$0.89	\$2.77
SW021	\$0.01	\$0.01	\$0.03	\$0.21	\$0.00	\$0.15	\$0.33	\$0.73	\$0.25	\$0.43	\$1.41
SW022	\$0.05	\$0.01	\$0.08	\$0.32	\$0.08	\$0.18	\$0.16	\$0.88	\$0.29	\$0.70	\$1.86
SW023	\$0.18	\$0.00	\$0.03	\$0.38	\$0.00	\$0.09	\$0.02	\$0.71	\$0.13	\$0.76	\$1.59
SW024	\$0.04	\$0.01	\$0.05	\$0.18	\$0.01	\$0.10	\$0.13	\$0.52	\$0.11	\$0.69	\$1.32
SW025	\$0.03	\$0.06	\$0.04	\$0.18	\$0.00	\$0.07	\$0.18	\$0.57	\$0.11	\$0.75	\$1.44
SW026	\$0.02	\$0.00	\$0.03	\$0.15	\$0.00	\$0.05	\$0.21	\$0.47	\$0.22	\$0.62	\$1.31
Average	\$0.04	\$0.01	\$0.05	\$0.27	\$0.04	\$0.10	\$0.40	\$0.92	\$0.24	\$0.65	\$1.81
Top 25%	\$0.03	\$0.02	\$0.03	\$0.22	\$0.00	\$0.07	\$0.33	\$0.70	\$0.17	\$0.51	\$1.38

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	1.9%	1.2%	0.1%	2.1%	2.2%	7.5%	0.4%	0.6%	4.2%
SW002	1.7%	1.8%	0.1%	0.9%	1.1%	5.6%	12.3%	0.0%	2.1%
SW003	2.3%	2.7%	3.5%	1.6%	1.3%	11.3%	5.9%	0.2%	0.0%
SW004	1.9%	3.7%	0.9%	1.1%	1.1%	8.7%	8.9%	0.0%	1.9%
SW005	2.7%	1.1%	0.9%	1.8%	6.8%	13.3%	11.9%	0.0%	2.6%
SW006	1.7%	1.3%	0.3%	1.6%	0.5%	5.5%	6.1%	4.2%	3.7%
SW007	1.5%	2.3%	0.8%	1.6%	1.1%	7.2%	0.0%	0.0%	0.0%
SW008	1.0%	1.9%	0.0%	1.7%	0.8%	5.3%	15.8%	1.1%	1.2%
SW009	1.6%	2.2%	0.2%	1.5%	2.0%	7.5%	8.1%	0.2%	3.8%
SW010	2.2%	2.4%	0.5%	1.4%	1.7%	8.1%	8.9%	0.6%	1.5%
SW011	2.3%	2.3%	0.9%	2.1%	1.5%	9.2%	10.9%	0.0%	4.6%
SW012	0.8%	0.5%	1.6%	1.1%	1.5%	5.5%	6.1%	0.0%	3.3%
SW013	1.6%	1.2%	1.5%	1.5%	0.7%	6.6%	15.2%	0.2%	2.5%
SW014	1.5%	1.2%	0.2%	1.6%	1.2%	5.7%	8.7%	0.0%	3.4%
SW015	1.5%	2.8%	3.6%	1.8%	2.3%	11.9%	5.4%	0.0%	2.4%
SW016	1.2%	2.1%	0.4%	2.2%	2.3%	8.2%	9.9%	0.0%	6.3%
SW017	2.3%	1.8%	1.1%	2.0%	1.8%	9.1%	8.0%	0.0%	4.8%
SW018	0.6%	2.0%	0.0%	1.4%	2.4%	6.4%	4.5%	0.0%	2.3%
SW020	1.8%	0.8%	1.1%	1.4%	3.6%	8.7%	9.4%	0.0%	1.2%
SW021	2.5%	2.1%	0.8%	1.3%	0.9%	7.6%	11.9%	0.0%	9.0%
SW022	1.8%	2.2%	3.1%	1.5%	2.8%	11.4%	9.4%	0.0%	4.4%
SW023	1.7%	2.8%	0.5%	1.0%	0.9%	6.9%	7.5%	0.0%	4.2%
SW024	0.4%	1.2%	1.5%	0.8%	1.0%	4.8%	17.6%	0.0%	2.4%
SW025	1.7%	3.3%	0.8%	1.6%	1.5%	9.0%	12.0%	0.0%	1.7%
SW026	2.9%	1.0%	0.2%	1.1%	1.4%	6.5%	13.5%	0.0%	5.3%
Average	1.7%	1.9%	1.0%	1.5%	1.8%	7.9%	9.1%	0.3%	3.1%
Top 25%	2.0%	2.0%	0.9%	1.5%	1.5%	8.0%	9.2%	0.0%	3.8%

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	5.7%	2.1%	0.5%	4.5%	26.0%	0.0%	44.0%	51.5%
SW002	1.5%	1.7%	1.4%	6.8%	28.6%	0.0%	54.4%	60.0%
SW003	2.2%	1.7%	0.0%	3.4%	36.3%	0.0%	49.6%	60.9%
SW004	2.0%	2.2%	0.0%	7.8%	36.8%	0.0%	59.6%	68.3%
SW005	2.9%	1.9%	1.3%	1.2%	30.4%	0.0%	52.3%	65.6%
SW006	7.5%	4.2%	0.0%	0.0%	21.2%	0.0%	46.8%	52.4%
SW007	0.9%	0.1%	0.1%	14.3%	28.4%	3.8%	47.6%	54.8%
SW008	2.5%	1.8%	2.3%	2.6%	30.4%	0.0%	57.7%	63.0%
SW009	2.9%	3.3%	0.0%	0.0%	33.9%	0.0%	52.2%	59.7%
SW010	3.2%	2.3%	0.8%	0.0%	18.7%	0.0%	36.0%	44.1%
SW011	1.2%	1.5%	0.0%	5.3%	31.9%	3.7%	59.1%	68.3%
SW012	2.7%	0.9%	2.2%	4.7%	26.0%	3.6%	49.4%	54.9%
SW013	4.2%	5.1%	0.0%	0.0%	19.2%	0.0%	46.4%	52.9%
SW014	2.8%	2.8%	0.0%	9.6%	34.5%	0.0%	61.8%	67.6%
SW015	4.3%	2.5%	0.0%	0.4%	29.3%	0.0%	44.3%	56.2%
SW016	1.6%	2.0%	0.0%	8.0%	35.7%	0.0%	63.5%	71.7%
SW017	1.8%	2.6%	0.0%	2.8%	38.2%	0.0%	58.1%	67.3%
SW018	2.5%	4.9%	2.0%	11.4%	35.8%	0.6%	63.9%	70.3%
SW020	2.5%	0.9%	0.6%	0.6%	32.9%	0.0%	48.2%	56.9%
SW021	1.5%	2.4%	2.3%	0.0%	35.0%	0.0%	62.1%	69.7%
SW022	2.3%	3.6%	0.5%	0.0%	28.3%	0.0%	48.5%	60.0%
SW023	0.9%	2.3%	0.0%	2.1%	41.4%	3.2%	61.7%	68.5%
SW024	2.0%	2.6%	0.0%	10.9%	34.3%	0.0%	69.9%	74.7%
SW025	2.5%	4.0%	0.0%	0.9%	34.6%	0.0%	55.5%	64.5%
SW026	1.0%	1.7%	0.0%	3.3%	36.2%	0.0%	61.0%	67.5%
Average	2.6%	2.4%	0.6%	4.0%	31.4%	0.6%	54.1%	62.1%
Top 25%	2.0%	2.9%	0.6%	4.5%	35.8%	0.1%	58.9%	66.8%

TABLE B7

## OVERHEAD COSTS — SOUTH WEST

### PERCENTAGE OF TOTAL FARM COSTS

Farm number	Rates	Registration & insurance	Farm insurance	Repairs & maintenance	Bank charges	Other overheads	Employed people	Total cash overheads	Depreciation	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	% OF COSTS
SW001	1.0%	1.4%	1.4%	10.7%	0.2%	2.1%	12.3%	29.0%	5.3%	14.2%	48.5%
SW002	0.6%	0.2%	1.1%	3.5%	13.2%	2.3%	1.1%	22.0%	4.1%	13.9%	40.0%
SW003	1.8%	0.1%	1.9%	5.4%	0.0%	0.8%	16.0%	26.0%	3.0%	10.2%	39.1%
SW004	0.3%	0.1%	0.4%	3.8%	0.1%	1.8%	16.0%	22.5%	3.5%	5.7%	31.7%
SW005	2.2%	0.6%	1.7%	3.2%	0.0%	1.5%	9.5%	18.6%	3.1%	12.8%	34.4%
SW006	0.8%	0.3%	1.5%	12.8%	1.0%	3.4%	11.6%	31.3%	4.4%	11.9%	47.6%
SW007	0.6%	0.2%	0.9%	3.1%	0.1%	1.3%	18.6%	24.8%	3.9%	16.4%	45.2%
SW008	0.7%	0.1%	1.1%	7.3%	1.0%	2.5%	9.6%	22.3%	4.0%	10.7%	37.0%
SW009	2.0%	0.4%	0.5%	7.2%	0.4%	1.0%	18.4%	29.8%	3.5%	7.0%	40.3%
SW010	1.1%	0.3%	1.7%	5.2%	0.1%	2.1%	0.0%	10.5%	8.8%	36.7%	55.9%
SW011	0.7%	0.1%	0.6%	5.2%	0.2%	5.9%	15.8%	28.5%	3.2%	0.0%	31.7%
SW012	0.5%	0.3%	1.6%	3.4%	0.4%	3.7%	0.7%	10.5%	4.8%	29.7%	45.1%
SW013	1.7%	0.3%	1.7%	4.5%	0.1%	3.0%	2.8%	14.2%	11.7%	21.2%	47.1%
SW014	0.9%	0.4%	0.5%	9.3%	0.1%	1.2%	2.0%	14.4%	2.6%	15.5%	32.4%
SW015	0.5%	0.1%	0.7%	11.4%	0.1%	1.7%	20.1%	34.6%	6.9%	2.3%	43.8%
SW016	0.6%	0.2%	0.4%	3.8%	0.1%	0.8%	9.7%	15.5%	3.6%	9.2%	28.3%
SW017	0.8%	0.2%	0.6%	4.5%	0.2%	1.6%	15.6%	23.5%	3.6%	5.7%	32.7%
SW018	0.5%	0.2%	0.5%	5.5%	0.1%	0.9%	4.5%	12.3%	4.9%	12.5%	29.7%
SW020	0.2%	0.4%	1.5%	4.2%	0.1%	1.8%	9.6%	17.8%	11.4%	13.9%	43.1%
SW021	0.1%	0.2%	0.6%	4.5%	0.0%	3.2%	7.2%	15.8%	5.3%	9.3%	30.3%
SW022	1.1%	0.2%	1.7%	7.0%	1.7%	3.9%	3.4%	18.9%	6.2%	15.0%	40.0%
SW023	3.5%	0.1%	0.6%	7.6%	0.0%	1.7%	0.5%	14.0%	2.5%	15.0%	31.5%
SW024	0.7%	0.2%	1.0%	3.5%	0.2%	2.0%	2.4%	9.9%	2.2%	13.2%	25.3%
SW025	0.8%	1.6%	1.1%	4.3%	0.0%	1.8%	4.4%	14.1%	2.8%	18.6%	35.5%
SW026	0.6%	0.1%	0.6%	3.7%	0.0%	1.4%	5.3%	11.7%	5.4%	15.4%	32.5%
Average	1.0%	0.3%	1.0%	5.8%	0.8%	2.1%	8.7%	19.7%	4.8%	13.4%	37.9%
Top 25%	0.8%	0.4%	0.8%	5.3%	0.1%	1.5%	7.9%	16.8%	3.9%	12.4%	33.2%

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	330	\$13,276	\$10,306	\$1,468	\$2,065	\$145	\$249	\$17,204	\$4,555	\$3,517	\$12,649	74%
Top 25%	313	\$12,964	\$10,846	\$1,197	\$2,024	\$148	\$192	\$16,524	\$3,701	\$3,339	\$12,823	77%

TABLE C1

## MAIN FINANCIAL INDICATORS — GIPPSLAND

Farm number	Milk income (net)	Other income	Total 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		
GI002	\$6.96	\$1.32	\$8.27	\$2.53	\$2.31	59%	\$3.43	8%	\$0.64	8%	\$2.79	8%	8%
GI004	\$4.59	\$1.51	\$6.10	\$2.96	\$2.37	88%	\$0.76	3%	\$0.61	10%	\$0.15	1%	1%
GI005	\$5.53	\$0.78	\$6.32	\$2.27	\$1.88	66%	\$2.17	5%	\$1.01	17%	\$1.15	9%	12%
GI009	\$5.33	\$0.63	\$5.96	\$2.96	\$1.54	76%	\$1.46	5%	\$0.60	10%	\$0.85	4%	4%
GI010	\$5.17	\$0.58	\$5.75	\$3.01	\$1.51	79%	\$1.22	2%	\$1.00	17%	\$0.22	1%	-11%
GI011	\$4.86	\$0.83	\$5.69	\$3.30	\$1.46	84%	\$0.93	4%	\$0.60	11%	\$0.33	3%	4%
GI012	\$5.16	\$0.43	\$5.59	\$2.17	\$1.84	72%	\$1.57	4%	\$0.62	11%	\$0.95	4%	22%
GI013	\$5.26	\$0.86	\$6.12	\$2.98	\$1.57	75%	\$1.56	2%	\$0.25	4%	\$1.31	5%	20%
GI017	\$5.32	\$0.89	\$6.22	\$4.29	\$1.91	100%	\$0.02	0%	\$0.12	2%	-\$0.10	-1%	0%
GI020	\$5.03	\$0.41	\$5.44	\$3.83	\$1.11	91%	\$0.49	3%	\$0.45	8%	\$0.04	0%	4%
GI021	\$5.12	\$1.13	\$6.24	\$4.12	\$1.96	97%	\$0.16	0%	\$0.89	15%	-\$0.72	-6%	-16%
GI022	\$5.09	\$1.34	\$6.43	\$4.36	\$1.27	88%	\$0.80	2%	\$0.63	10%	\$0.17	1%	-4%
GI024	\$5.42	\$0.67	\$6.08	\$2.64	\$2.22	80%	\$1.22	5%	\$0.21	4%	\$1.01	4%	5%
GI026	\$5.75	\$0.97	\$6.73	\$2.92	\$1.47	65%	\$2.34	9%	\$0.40	6%	\$1.94	13%	26%
GI028	\$5.18	\$0.63	\$5.81	\$3.20	\$1.58	82%	\$1.03	3%	\$0.40	7%	\$0.63	4%	4%
GI029	\$4.83	\$0.35	\$5.18	\$2.35	\$1.24	69%	\$1.59	7%	\$0.56	11%	\$1.03	8%	8%
GI031	\$4.97	\$0.33	\$5.31	\$3.53	\$1.24	90%	\$0.53	4%	\$0.15	3%	\$0.39	4%	-2%
GI032	\$5.52	\$0.70	\$6.22	\$2.69	\$1.41	66%	\$2.13	6%	\$0.26	4%	\$1.86	6%	6%
GI033	\$5.63	\$0.41	\$6.04	\$3.74	\$1.83	92%	\$0.47	2%	\$0.32	5%	\$0.15	1%	3%
GI034	\$6.56	\$0.73	\$7.28	\$2.50	\$2.30	66%	\$2.49	2%	\$0.49	7%	\$2.00	2%	2%
GI035	\$4.71	\$0.31	\$5.01	\$3.19	\$2.43	112%	-\$0.61	-2%	\$0.85	17%	-\$1.47	-11%	21%
GI036	\$5.16	\$0.19	\$5.35	\$1.86	\$1.18	57%	\$2.31	13%	\$0.19	4%	\$2.12	14%	14%
Average	\$5.32	\$0.22	\$6.05	\$3.01	\$1.71	80%	\$1.28	4%	\$0.51	9%	\$0.76	3%	6%
Top 25%	\$5.79	\$0.20	\$6.51	\$2.45	\$1.65	64%	\$2.38	7%	\$1.59	7%	\$1.94	8%	11%

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	Fat	Protein
	HA	HA	MM/HA	HD	HD/HA	KG MS/ COW	KG MS/ HA	%	%
GI002	232	220	790	260	1.1	549	616	4.1%	3.3%
GI004	83	83	809	122	1.5	346	507	4.2%	3.3%
GI005	123	123	696	181	1.5	361	531	4.1%	3.2%
GI009	311	311	698	550	1.8	381	674	4.2%	3.2%
GI010	266	266	802	350	1.3	498	655	4.6%	3.5%
GI011	90	90	823	180	2.0	524	1044	4.0%	3.3%
GI012	101	101	825	158	1.6	519	817	3.9%	3.4%
GI013	231	231	653	340	1.5	395	582	4.2%	3.5%
GI017	204	199	491	210	1.0	372	383	4.3%	3.2%
GI020	333	333	1,021	750	2.3	516	1163	4.2%	3.4%
GI021	270	270	723	400	1.5	418	620	5.1%	3.8%
GI022	481	290	705	501	1.0	503	524	4.1%	3.5%
GI024	271	271	940	370	1.4	546	745	4.4%	3.5%
GI026	102	102	405	154	1.5	530	800	4.2%	3.3%
GI028	150	150	802	240	1.6	502	803	3.9%	3.4%
GI029	120	120	972	240	2.0	516	1031	4.6%	3.4%
GI031	73	73	1,436	290	4.0	539	2142	4.3%	3.5%
GI032	170	170	809	260	1.5	492	754	4.2%	3.4%
GI033	167	167	604	130	0.8	523	407	4.0%	3.3%
GI034	123	123	604	160	1.3	502	655	3.9%	3.1%
GI035	50	50	950	61	1.2	544	663	4.3%	3.3%
GI036	55	53	1,355	158	2.9	541	1553	4.2%	3.3%
Average	182	172	814	276	1.6	483	803	4.2%	3.4%
Top 25%	133	131	823	205	1.7	402	592	4.2%	3.3%

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	6.5	1.7	80%	54.2	23.2	3.5	15.2	78	42,538
GI004	6.4	1.2	81%	78.0	10.5	35.8	27.0	74	25,602
GI005	6.0	1.3	80%	2.0	1.6	1.0	0.0	74	26,560
GI009	8.8	1.3	80%	208.6	2.1	16.1	2.6	129	49,023
GI010	6.1	1.1	80%	217.1	5.5	32.5	5.7	97	48,107
GI011	8.3	0.6	64%	256.6	20.6	47.5	23.5	146	76,719
GI012	7.7	1.0	75%	75.5	21.8	34.5	27.9	74	38,552
GI013	5.8	1.2	73%	213.1	1.1	0.0	1.4	136	53,719
GI017	3.9	0.0	57%	26.6	6.9	0.8	6.4	89	32,920
GI020	9.3	0.7	63%	401.1	56.2	52.3	9.4	108	55,529
GI021	4.9	0.2	52%	51.5	10.2	13.9	5.4	98	40,986
GI022	3.1	0.9	54%	74.8	9.3	3.3	2.8	149	74,908
GI024	8.5	0.4	81%	125.6	23.2	48.3	15.9	72	39,533
GI026	7.3	0.8	72%	90.3	29.9	52.4	37.2	82	43,571
GI028	8.2	0.9	69%	84.5	22.0	44.1	9.6	76	38,320
GI029	8.9	0.3	69%	125.5	18.7	17.6	2.6	103	52,956
GI031	14.0	0.5	57%	309.2	83.6	417.8	167.1	140	75,501
GI032	7.7	0.9	79%	119.9	9.6	43.2	11.3	103	50,787
GI033	2.6	0.2	58%	80.5	5.7	8.8	2.7	53	27,729
GI034	4.7	1.7	74%	174.8	10.3	58.6	12.9	56	28,257
GI035	6.1	0.6	76%	87.2	7.0	0.0	9.0	45	24,567
GI036	13.5	0.8	80%	342.2	17.6	24.1	10.1	127	68,900
Average	7.2	0.8	71%	148.4	18.4	43.6	18.6	96	46,149
Top 25%	8.1	1.0	76%	153.8	18.5	33.4	15.1	92	47,835

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	1.6	\$303	\$0	\$0	\$0	\$303	12.9	2.4	20%
GI004	1.1	\$413	\$0	\$0	\$0	\$413	12.8	3.4	19%
GI005	1.2	\$431	\$0	\$163	\$0	\$355	11.5	3.2	20%
GI009	1.4	\$337	\$86	\$235	\$256	\$316	11.6	2.9	20%
GI010	1.2	\$436	\$0	\$142	\$0	\$424	11.9	3.6	20%
GI011	2.4	\$449	\$0	\$246	\$327	\$414	11.6	3.7	36%
GI012	1.7	\$346	\$0	\$163	\$163	\$323	12.4	2.6	25%
GI013	1.7	\$333	\$0	\$197	\$202	\$294	11.5	2.7	27%
GI017	3.0	\$434	\$374	\$311	\$355	\$360	11.3	3.5	43%
GI020	2.7	\$360	\$67	\$211	\$293	\$294	11.3	2.8	37%
GI021	3.3	\$454	\$72	\$339	\$282	\$278	11.6	2.6	48%
GI022	3.5	\$379	\$191	\$279	\$195	\$298	11.1	2.9	46%
GI024	1.4	\$435	\$0	\$160	\$0	\$368	12.2	3.2	19%
GI026	2.0	\$391	\$0	\$313	\$313	\$378	11.6	3.4	28%
GI028	2.5	\$454	\$0	\$187	\$180	\$376	11.8	3.4	31%
GI029	2.1	\$415	\$96	\$238	\$229	\$312	11.4	2.9	31%
GI031	2.7	\$402	\$0	\$350	\$266	\$363	11.7	3.4	43%
GI032	1.4	\$422	\$86	\$0	\$0	\$386	11.8	3.4	21%
GI033	2.5	\$512	\$123	\$204	\$310	\$443	12.2	3.8	42%
GI034	1.4	\$0	\$95	\$163	\$42	\$56	13.1	0.4	26%
GI035	1.6	\$410	\$0	\$240	\$0	\$393	11.8	3.5	24%
GI036	1.1	\$356	\$0	\$166	\$0	\$344	12.8	2.8	20%
Average	2.0	\$385	\$54	\$196	\$155	\$340	11.9	3.0	29%
Top 25%	1.6	\$315	-	-	-	\$296	12.3	2.6	24%

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	\$0.13	\$0.04	\$0.08	\$0.02	\$0.32	\$0.76	\$0.00	\$0.09
GI004	\$0.02	\$0.11	\$0.01	\$0.10	\$0.09	\$0.33	\$0.64	\$0.00	\$0.35
GI005	\$0.11	\$0.04	\$0.10	\$0.09	\$0.09	\$0.42	\$0.20	\$0.00	\$0.17
GI009	\$0.03	\$0.18	\$0.10	\$0.07	\$0.07	\$0.45	\$0.68	\$0.00	\$0.18
GI010	\$0.05	\$0.07	\$0.04	\$0.10	\$0.11	\$0.37	\$0.83	\$0.00	\$0.22
GI011	\$0.05	\$0.01	\$0.06	\$0.07	\$0.13	\$0.33	\$0.67	\$0.00	\$0.07
GI012	\$0.08	\$0.13	\$0.04	\$0.06	\$0.04	\$0.35	\$0.44	\$0.00	\$0.08
GI013	\$0.08	\$0.13	\$0.13	\$0.08	\$0.03	\$0.44	\$0.57	\$0.00	\$0.29
GI017	\$0.09	\$0.05	\$0.01	\$0.09	\$0.12	\$0.36	\$0.14	\$0.00	\$0.04
GI020	\$0.08	\$0.08	\$0.07	\$0.18	\$0.03	\$0.44	\$0.95	\$0.19	\$0.31
GI021	\$0.24	\$0.10	\$0.04	\$0.13	\$0.06	\$0.57	\$0.31	\$0.02	\$0.08
GI022	\$0.18	\$0.09	\$0.06	\$0.07	\$0.04	\$0.44	\$0.41	\$0.00	\$0.26
GI024	\$0.08	\$0.12	\$0.22	\$0.08	\$0.04	\$0.53	\$0.58	\$0.18	\$0.04
GI026	\$0.10	\$0.11	\$0.03	\$0.07	\$0.03	\$0.34	\$0.74	\$0.00	\$0.05
GI028	\$0.12	\$0.06	\$0.06	\$0.06	\$0.05	\$0.35	\$0.48	\$0.00	\$0.11
GI029	\$0.08	\$0.07	\$0.04	\$0.06	\$0.04	\$0.29	\$0.31	\$0.22	\$0.06
GI031	\$0.22	\$0.08	\$0.05	\$0.06	\$0.05	\$0.47	\$0.32	\$0.21	\$0.08
GI032	\$0.07	\$0.10	\$0.09	\$0.08	\$0.06	\$0.39	\$0.81	\$0.00	\$0.05
GI033	\$0.11	\$0.20	\$0.04	\$0.08	\$0.06	\$0.48	\$0.47	\$0.00	\$0.04
GI034	\$0.06	\$0.05	\$0.00	\$0.13	\$0.15	\$0.37	\$0.78	\$0.00	\$0.39
GI035	\$0.19	\$0.26	\$0.08	\$0.12	\$0.11	\$0.76	\$0.29	\$0.67	\$0.01
GI036	\$0.00	\$0.06	\$0.00	\$0.08	\$0.03	\$0.16	\$0.54	\$0.17	\$0.06
Average	\$0.09	\$0.10	\$0.06	\$0.09	\$0.07	\$0.41	\$0.54	\$0.08	\$0.14
Top 25%	\$0.06	\$0.09	\$0.03	\$0.08	\$0.05	\$0.31	\$0.66	\$0.06	\$0.12

  

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	\$0.18	\$0.08	\$0.14	\$0.00	\$0.96	\$0.00	\$2.22	\$2.53
GI004	\$0.11	\$0.08	\$0.00	\$0.00	\$1.42	\$0.03	\$2.63	\$2.96
GI005	\$0.07	\$0.05	\$0.00	\$0.00	\$1.18	\$0.00	\$1.66	\$2.08
GI009	\$0.09	\$0.26	\$0.02	\$0.22	\$1.06	\$0.00	\$2.51	\$2.96
GI010	\$0.11	\$0.28	\$0.00	\$0.05	\$1.15	\$0.00	\$2.65	\$3.01
GI011	\$0.08	\$0.02	\$0.01	\$0.16	\$1.91	\$0.00	\$2.92	\$3.25
GI012	\$0.11	\$0.06	\$0.02	\$0.00	\$1.12	\$0.00	\$1.82	\$2.17
GI013	\$0.08	\$0.19	\$0.00	\$0.18	\$1.20	\$0.00	\$2.52	\$2.96
GI017	\$0.08	\$0.06	\$0.00	\$1.95	\$1.65	\$0.00	\$3.93	\$4.29
GI020	\$0.12	\$0.29	\$0.04	\$0.08	\$1.41	\$0.00	\$3.39	\$3.83
GI021	\$0.12	\$0.26	\$0.02	\$0.82	\$1.48	\$0.00	\$3.11	\$3.68
GI022	\$0.07	\$0.32	\$0.00	\$0.43	\$2.44	\$0.00	\$3.92	\$4.36
GI024	\$0.12	\$0.12	\$0.00	\$0.00	\$0.95	\$0.00	\$1.99	\$2.52
GI026	\$0.04	\$0.11	\$0.00	\$0.25	\$1.38	\$0.00	\$2.57	\$2.92
GI028	\$0.12	\$0.11	\$0.00	\$0.11	\$1.76	\$0.00	\$2.69	\$3.04
GI029	\$0.07	\$0.02	\$0.02	\$0.19	\$1.16	\$0.00	\$2.06	\$2.35
GI031	\$0.04	\$0.01	\$0.00	\$0.11	\$1.93	\$0.37	\$3.06	\$3.53
GI032	\$0.11	\$0.13	\$0.00	\$0.00	\$1.20	\$0.00	\$2.30	\$2.69
GI033	\$0.09	\$0.14	\$0.00	\$0.37	\$2.14	\$0.00	\$3.25	\$3.74
GI034	\$0.09	\$0.11	\$0.03	\$0.00	\$0.19	\$0.41	\$2.00	\$2.37
GI035	\$0.10	\$0.03	\$0.00	\$0.09	\$1.24	\$0.00	\$2.43	\$3.19
GI036	\$0.07	\$0.05	\$0.00	\$0.03	\$0.77	\$0.00	\$1.69	\$1.86
Average	\$0.09	\$0.13	\$0.01	\$0.23	\$1.35	\$0.04	\$2.61	\$3.01
Top 25%	\$0.09	\$0.08	\$0.03	\$0.08	\$0.94	\$0.07	\$2.14	\$2.45



TABLE C5

**OVERHEAD COSTS — GIPPSLAND**

Farm number	Rates	Registration & insurance	Farm insurance	Repairs & maintenance	Bank charges	Other overheads	Employed people	Total cash overheads	Depreciation	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	\$/ KG MS
GI002	\$0.06	\$0.01	\$0.10	\$0.77	\$0.00	\$0.09	\$0.16	\$1.19	\$0.45	\$0.66	\$2.31
GI004	\$0.04	\$0.03	\$0.07	\$0.47	\$0.12	\$0.13	\$0.02	\$0.88	\$0.16	\$1.33	\$2.37
GI005	\$0.07	\$0.02	\$0.06	\$0.10	\$0.01	\$0.06	\$0.00	\$0.33	\$0.22	\$1.34	\$1.88
GI009	\$0.05	\$0.01	\$0.04	\$0.16	\$0.00	\$0.05	\$0.38	\$0.69	\$0.19	\$0.67	\$1.54
GI010	\$0.06	\$0.01	\$0.05	\$0.36	\$0.00	\$0.05	\$0.41	\$0.95	\$0.13	\$0.44	\$1.51
GI011	\$0.04	\$0.02	\$0.03	\$0.30	\$0.00	\$0.08	\$0.05	\$0.52	\$0.23	\$0.71	\$1.46
GI012	\$0.11	\$0.01	\$0.03	\$0.29	\$0.01	\$0.14	\$0.09	\$0.68	\$0.30	\$0.87	\$1.84
GI013	\$0.04	\$0.02	\$0.03	\$0.21	\$0.01	\$0.10	\$0.49	\$0.89	\$0.16	\$0.53	\$1.57
GI017	\$0.04	\$0.01	\$0.03	\$0.20	\$0.00	\$0.03	\$0.43	\$0.75	\$0.31	\$0.85	\$1.91
GI020	\$0.03	\$0.01	\$0.00	\$0.15	\$0.00	\$0.04	\$0.37	\$0.61	\$0.10	\$0.41	\$1.11
GI021	\$0.03	\$0.02	\$0.05	\$0.25	\$0.02	\$0.14	\$0.65	\$1.17	\$0.26	\$0.54	\$1.96
GI022	\$0.04	\$0.02	\$0.04	\$0.15	\$0.06	\$0.05	\$0.59	\$0.95	\$0.11	\$0.21	\$1.27
GI024	\$0.04	\$0.00	\$0.05	\$0.31	\$0.00	\$0.11	\$0.96	\$1.47	\$0.33	\$0.42	\$2.22
GI026	\$0.01	\$0.01	\$0.06	\$0.22	\$0.08	\$0.04	\$0.00	\$0.42	\$0.23	\$0.82	\$1.47
GI028	\$0.03	\$0.00	\$0.06	\$0.34	\$0.01	\$0.07	\$0.13	\$0.63	\$0.13	\$0.82	\$1.58
GI029	\$0.02	\$0.00	\$0.04	\$0.15	\$0.00	\$0.06	\$0.89	\$1.16	\$0.08	\$0.00	\$1.24
GI031	\$0.02	\$0.02	\$0.05	\$0.11	\$0.00	\$0.03	\$0.93	\$1.16	\$0.08	\$0.00	\$1.24
GI032	\$0.02	\$0.02	\$0.05	\$0.20	\$0.00	\$0.05	\$0.15	\$0.51	\$0.23	\$0.66	\$1.41
GI033	\$0.01	\$0.02	\$0.04	\$0.27	\$0.00	\$0.08	\$0.01	\$0.45	\$0.12	\$1.26	\$1.83
GI034	\$0.31	\$0.02	\$0.06	\$0.31	\$0.02	\$0.11	\$0.00	\$0.83	\$0.21	\$1.26	\$2.30
GI035	\$0.04	\$0.08	\$0.08	\$0.28	\$0.01	\$0.24	\$0.00	\$0.72	\$0.30	\$1.41	\$2.43
GI036	\$0.02	\$0.02	\$0.05	\$0.15	\$0.01	\$0.07	\$0.00	\$0.32	\$0.12	\$0.74	\$1.18
Average	\$0.05	\$0.02	\$0.05	\$0.26	\$0.02	\$0.08	\$0.30	\$0.78	\$0.20	\$0.72	\$1.71
Top 25%	\$0.08	\$0.01	\$0.06	\$0.30	\$0.02	\$0.07	\$0.20	\$0.74	\$0.22	\$0.69	\$1.65

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	0.9%	2.7%	0.9%	1.6%	0.5%	6.5%	15.7%	0.0%	1.9%
GI004	0.3%	2.1%	0.2%	1.9%	1.7%	6.2%	12.0%	0.0%	6.5%
GI005	2.7%	0.9%	2.6%	2.2%	2.2%	10.6%	5.0%	0.0%	4.2%
GI009	0.7%	3.9%	2.3%	1.6%	1.5%	10.1%	15.1%	0.0%	4.1%
GI010	1.1%	1.5%	0.8%	2.2%	2.4%	8.1%	18.4%	0.0%	5.0%
GI011	1.1%	0.3%	1.2%	1.5%	2.9%	7.0%	14.1%	0.0%	1.5%
GI012	1.9%	3.2%	1.0%	1.6%	1.0%	8.7%	10.9%	0.0%	2.1%
GI013	1.8%	2.8%	2.8%	1.7%	0.7%	9.7%	12.6%	0.0%	6.5%
GI017	1.4%	0.7%	0.2%	1.5%	2.0%	5.9%	2.3%	0.0%	0.6%
GI020	1.6%	1.7%	1.5%	3.7%	0.5%	9.0%	19.1%	3.8%	6.2%
GI021	4.2%	1.7%	0.8%	2.3%	1.1%	10.1%	5.4%	0.3%	1.5%
GI022	3.2%	1.5%	1.0%	1.3%	0.8%	7.9%	7.2%	0.0%	4.6%
GI024	1.7%	2.5%	4.5%	1.6%	0.9%	11.3%	12.3%	3.8%	0.9%
GI026	2.4%	2.5%	0.8%	1.6%	0.6%	7.9%	16.9%	0.0%	1.1%
GI028	2.5%	1.4%	1.3%	1.3%	1.1%	7.7%	10.4%	0.0%	2.4%
GI029	2.1%	2.1%	1.0%	1.6%	1.2%	8.0%	8.6%	6.1%	1.8%
GI031	4.6%	1.8%	1.1%	1.2%	1.1%	9.9%	6.7%	4.5%	1.7%
GI032	1.7%	2.4%	2.1%	1.9%	1.5%	9.5%	19.8%	0.0%	1.1%
GI033	2.0%	3.6%	0.7%	1.4%	1.1%	8.7%	8.4%	0.0%	0.8%
GI034	1.2%	1.0%	0.0%	2.7%	3.1%	8.0%	16.7%	0.0%	8.4%
GI035	3.3%	4.7%	1.5%	2.2%	1.9%	13.6%	5.1%	12.0%	0.3%
GI036	0.0%	1.9%	0.1%	2.5%	0.8%	5.4%	17.8%	5.5%	2.1%
Average	1.9%	2.1%	1.3%	1.9%	1.4%	8.6%	11.8%	1.6%	3.0%
Top 25%	1.4%	2.1%	0.8%	2.0%	1.3%	7.6%	15.9%	1.9%	2.7%

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
GI002	3.7%	1.6%	2.9%	0.0%	19.9%	0.0%	45.7%	52.3%
GI004	2.1%	1.5%	0.0%	0.0%	26.7%	0.5%	49.3%	55.5%
GI005	1.9%	1.1%	0.0%	0.0%	29.8%	0.0%	42.0%	52.6%
GI009	2.1%	5.8%	0.4%	4.9%	23.5%	0.0%	55.7%	65.8%
GI010	2.3%	6.2%	0.0%	1.1%	25.5%	0.0%	58.5%	66.6%
GI011	1.7%	0.4%	0.1%	3.4%	40.6%	0.0%	62.0%	69.0%
GI012	2.7%	1.4%	0.4%	0.0%	28.0%	0.0%	45.4%	54.1%
GI013	1.8%	4.1%	0.0%	4.0%	26.5%	0.0%	55.5%	65.3%
GI017	1.3%	1.0%	0.0%	31.5%	26.6%	0.0%	63.4%	69.3%
GI020	2.5%	5.8%	0.8%	1.7%	28.5%	0.0%	68.5%	77.5%
GI021	2.1%	4.6%	0.4%	14.6%	26.2%	0.0%	55.1%	65.2%
GI022	1.3%	5.7%	0.0%	7.6%	43.3%	0.0%	69.6%	77.5%
GI024	2.5%	2.5%	0.0%	0.0%	19.9%	0.0%	41.9%	53.1%
GI026	1.0%	2.6%	0.0%	5.8%	31.5%	0.0%	58.7%	66.6%
GI028	2.5%	2.4%	0.1%	2.4%	38.1%	0.0%	58.2%	65.9%
GI029	2.1%	0.6%	0.6%	5.4%	32.3%	0.0%	57.4%	65.4%
GI031	0.8%	0.1%	0.0%	2.2%	40.4%	7.8%	64.1%	74.0%
GI032	2.8%	3.1%	0.0%	0.0%	29.2%	0.0%	56.1%	65.6%
GI033	1.6%	2.4%	0.0%	6.7%	38.5%	0.0%	58.4%	67.1%
GI034	1.9%	2.4%	0.6%	0.0%	4.0%	8.7%	42.8%	50.7%
GI035	1.8%	0.6%	0.0%	1.5%	22.0%	0.0%	43.2%	56.8%
GI036	2.3%	1.8%	0.0%	0.8%	25.4%	0.0%	55.7%	61.1%
Average	2.0%	2.6%	0.3%	4.3%	28.5%	0.8%	54.9%	63.5%
Top 25%	2.3%	2.0%	0.7%	2.0%	23.7%	1.4%	52.7%	60.3%

TABLE C7

## OVERHEAD COSTS — GIPPSLAND

PERCENTAGE OF TOTAL FARM COSTS

Farm number	Rates	Registration & insurance	Farm insurance	Repairs & maintenance	Bank charges	Other overheads	Employed people	Total cash overheads	Depreciation	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	% OF COSTS
GI002	1.3%	0.3%	2.2%	15.8%	0.0%	1.8%	3.3%	24.6%	9.4%	13.7%	47.7%
GI004	0.7%	0.6%	1.3%	8.8%	2.2%	2.5%	0.5%	16.5%	3.0%	25.0%	44.5%
GI005	1.8%	0.5%	1.6%	2.6%	0.3%	1.5%	0.0%	8.3%	5.4%	33.7%	47.4%
GI009	1.1%	0.1%	0.8%	3.7%	0.0%	1.1%	8.5%	15.2%	4.1%	14.8%	34.2%
GI010	1.3%	0.2%	1.2%	7.9%	0.1%	1.2%	9.1%	20.9%	2.8%	9.7%	33.4%
GI011	0.8%	0.3%	0.6%	6.3%	0.1%	1.8%	1.1%	11.0%	4.9%	15.1%	31.0%
GI012	2.7%	0.2%	0.7%	7.3%	0.3%	3.4%	2.3%	16.9%	7.5%	21.6%	45.9%
GI013	1.0%	0.4%	0.7%	4.5%	0.1%	2.2%	10.7%	19.6%	3.5%	11.6%	34.7%
GI017	0.6%	0.2%	0.5%	3.2%	0.1%	0.5%	7.0%	12.0%	4.9%	13.8%	30.7%
GI020	0.7%	0.1%	0.1%	3.1%	0.0%	0.9%	7.5%	12.3%	2.0%	8.2%	22.5%
GI021	0.6%	0.4%	0.9%	4.4%	0.4%	2.5%	11.6%	20.7%	4.6%	9.5%	34.8%
GI022	0.7%	0.4%	0.7%	2.6%	1.1%	0.9%	10.4%	16.8%	2.0%	3.7%	22.5%
GI024	0.9%	0.1%	1.0%	6.5%	0.1%	2.3%	20.1%	31.0%	7.0%	8.8%	46.9%
GI026	0.3%	0.2%	1.3%	4.9%	1.8%	0.9%	0.0%	9.5%	5.3%	18.7%	33.4%
GI028	0.6%	0.1%	1.2%	7.3%	0.1%	1.5%	2.8%	13.6%	2.8%	17.7%	34.1%
GI029	0.6%	0.1%	1.1%	4.1%	0.1%	1.6%	24.7%	32.3%	2.3%	0.0%	34.6%
GI031	0.4%	0.5%	1.1%	2.3%	0.1%	0.5%	19.4%	24.3%	1.7%	0.0%	26.0%
GI032	0.6%	0.5%	1.3%	5.0%	0.1%	1.3%	3.6%	12.4%	5.7%	16.2%	34.4%
GI033	0.2%	0.4%	0.7%	4.9%	0.1%	1.5%	0.3%	8.1%	2.1%	22.6%	32.9%
GI034	6.6%	0.4%	1.2%	6.7%	0.5%	2.4%	0.0%	17.9%	4.4%	27.0%	49.3%
GI035	0.7%	1.3%	1.4%	4.9%	0.2%	4.3%	0.0%	12.8%	5.4%	25.1%	43.2%
GI036	0.7%	0.7%	1.7%	4.9%	0.2%	2.3%	0.0%	10.5%	4.0%	24.4%	38.9%
Average	1.1%	0.4%	1.1%	5.5%	0.4%	1.8%	6.5%	16.7%	4.3%	15.5%	36.5%
Top 25%	1.7%	0.4%	1.5%	6.9%	0.5%	1.7%	5.3%	17.9%	5.2%	16.7%	39.7%

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 equity
Average	182	\$15,928	\$10,501	\$1,642	\$2,334	\$161	\$486	\$20,550	\$4,394	\$2,789	\$16,156	78%
Top 25%	133	\$22,728	\$15,540	\$1,855	\$2,428	\$145	\$446	\$27,602	\$3,235	\$2,221	\$24,367	88%

TABLE D1  
MAIN FINANCIAL INDICATORS — STATEWIDE

Farm number	Milk income (net)	Other income	Other 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	\$5.35	\$0.21	\$6.08	\$3.23	\$1.70	83%	\$1.08	4%	\$0.59	10%	\$0.49	2%	5%
Top 25%	\$5.80	\$0.15	\$6.48	\$2.72	\$1.48	65%	\$2.27	9%	\$0.47	7%	\$1.80	11%	16%

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	256	237	691	330	1.5	498	741	4.2%	3.4%
Top 25%	220	218	752	313	1.6	550	860	4.2%	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	5.6	0.9	62%	98.6	17.3	33.4	16.7	97	48,038
Top 25%	7.0	1.2	69%	122.9	20.6	33.6	19.3	102	55,408

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	2.8	\$375	\$55	\$201	\$370	\$321	11.6	2.9	38%
Top 25%	2.3	\$356	-	-	-	\$320	12.1	2.8	31%

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	\$0.09	\$0.10	\$0.05	\$0.08	\$0.07	\$0.37	\$0.39	\$0.09	\$0.14
Top 25%	\$0.07	\$0.08	\$0.04	\$0.07	\$0.06	\$0.32	\$0.47	\$0.05	\$0.14

  

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	\$0.11	\$0.12	\$0.02	\$0.46	\$1.46	\$0.05	\$2.85	\$3.23
Top 25%	\$0.08	\$0.12	\$0.02	\$0.17	\$1.30	\$0.04	\$2.40	\$2.72

TABLE D5  
OVERHEAD COSTS — STATEWIDE

Farm number	Rates	Registration & insurance	Farm insurance	Repairs & maintenance	Bank charges	Other overheads	Employed people	Total cash overheads	Depreciation	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	\$/ KG MS
Average	\$0.04	\$0.02	\$0.04	\$0.27	\$0.03	\$0.10	\$0.33	\$0.82	\$0.20	\$0.68	\$1.70
Top 25%	\$0.05	\$0.01	\$0.04	\$0.27	\$0.01	\$0.07	\$0.25	\$0.70	\$0.18	\$0.60	\$1.48

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	1.8%	1.9%	0.9%	1.5%	1.5%	7.7%	8.2%	1.8%	2.9%
Top 25%	1.7%	2.0%	0.9%	1.7%	1.3%	7.7%	11.2%	1.3%	3.3%

  

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
Average	2.3%	2.6%	0.4%	8.4%	29.9%	0.9%	57.5%	65.2%
Top 25%	2.0%	2.8%	0.5%	3.8%	31.2%	0.8%	56.8%	64.5%

TABLE D7  
OVERHEAD COSTS — STATEWIDE  
PERCENTAGE OF TOTAL FARM COSTS

Farm number	Rates	Registration & insurance	Farm insurance	Repairs & maintenance	Bank charges	Other overheads	Employed people	Total cash overheads	Depreciation	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	% OF COSTS
Average	0.9%	0.3%	0.9%	5.5%	0.5%	1.9%	6.9%	17.0%	4.1%	13.8%	34.8%
Top 25%	1.1%	0.3%	1.0%	6.3%	0.2%	1.7%	6.2%	16.9%	4.2%	14.5%	35.5%

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	256	\$13,364	\$9,406	\$1,431	\$2,280	\$161	\$325	\$17,562	\$4,539	\$3,124	\$13,023	73%
Top 25%	220	\$17,679	\$12,375	\$1,544	\$2,454	\$161	\$275	\$22,113	\$3,950	\$2,855	\$18,163	80%

## APPENDIX E:

### GLOSSARY OF TERMS

<b>Annual hours</b>	Total hours worked by a person during the given twelve month period.	<b>Finance costs</b>	Total interest plus total lease costs paid.
<b>Appreciation</b>	An increase in the value of an asset in the market place. Often only applicable to land value.	<b>Full time equivalent</b>	Standardised people unit. Equal to 2400 hours a year. Calculated as 50 hours a week, 48 weeks a year.
<b>Asset</b>	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.	<b>Grazed area</b>	Total useable area minus any area used only for fodder production during the year.
<b>Break-even price required</b>	Cost of production minus all income from sources other than the main enterprise output. Allows for direct comparison with price received of main output.	<b>Grazed pasture</b>	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).
<b>Cash overheads</b>	All fixed costs that have a cash cost to the business. Includes all overhead costs except imputed people costs and depreciation.		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.
<b>Cost of production</b>	Variable costs plus overhead costs. Usually expressed in terms of the main enterprise output i.e. kilograms of milk solids.		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)).
<b>Cost structure</b>	Cost of production as a percentage of gross income.	<b>Gross farm income</b>	Total income including milk sales, livestock and feed trading gains and other income.
<b>Debt servicing ratio</b>	Interest and lease costs as a percentage of gross farm income.	<b>Gross margin</b>	Gross farm income minus total variable costs.
<b>Depreciation</b>	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.	<b>Herd costs</b>	Cost of AI and herd tests, animal health and calf rearing.
<b>Earnings before interest &amp; tax (EBIT)</b>	<i>Previously reported as operating profit</i> Gross income minus total variable costs and total overhead costs.	<b>Imputed</b>	An estimated amount, introduced into economic management analysis to allow reasonable comparisons between years and between other businesses.
<b>EBIT %</b>	The ratio of EBIT compared to gross income. Indicates the percentage of each dollar of gross income that is retained as EBIT.	<b>Imputed people cost</b>	<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.
<b>Employed people cost</b>	Cash cost of any paid employee, including on-costs such as superannuation, workcover etc.	<b>Liability</b>	Money owed to someone else, be they family or an institute such as a bank.
<b>Equity</b>	Total assets minus total liabilities. Equal to the total value of capital invested in the farm business by the owner/ operator(s).	<b>Metabolisable energy</b>	Energy available to livestock in feed, expressed in megajoules per kilogram of dry matter (MJ/kg DM).
<b>Equity %</b>	Total equity as a percentage of the total assets managed. The proportion of the total assets owned by the business.	<b>Milk income</b>	Income through the sales of milk.
<b>Farm income</b>	See gross farm income.	<b>Net farm income</b>	<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.
<b>Feed costs</b>	Cost of fertiliser, irrigation (including effluent), hay and silage making, fuel and oil, pasture improvement, fodder purchases, grain/concentrates, agistment and lease costs associated with any of the above costs.	<b>Number of milkers</b>	Total number of cows milked for at least three months.

## GLOSSARY OF TERMS

<b>Other income</b>	Income to the farm from other farm owned assets and external sources. Includes dividends, interest payments received, rents from cottage, rebates and grants.
<b>Overhead costs</b>	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.
<b>People cost</b>	<i>Previously reported as labour cost.</i> Cost of the people resource on farm. Includes both imputed and employed people cost.
<b>People productivity</b>	<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.
<b>People resource</b>	<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.
<b>Return on assets (ROA)</b>	Earnings before interest & tax divided by the value of total assets.
<b>Return on equity (ROE)</b>	Net farm income divided by the value of total equity.
<b>Shed costs</b>	Cost of shed power and dairy supplies such as filter socks, rubber ware, vacuum pump oil etc.
<b>Total usable area</b>	Total hectares managed minus that area of land which is of little or no value for livestock production e.g. house and shed area.
<b>Total water used</b>	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.
<b>Variable costs</b>	All costs that vary with the size of production in the enterprise eg feed, animal health.

## LIST OF ABBREVIATIONS

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

