CELEBRATING

# 20 YEARS

AGRICULTURE VICTORIA

# Dairy Farm Monitor Project

## Victoria | Annual report 2025-26

Dairy Australia

# Acknowledgements


## Participants

To continuing participants and those new to the project, thank you for your participation and for the time and effort involved in supplying data for the 2025–26 Dairy Farm Monitor Project.

Participants were selected to capture a broad cross-section of farm size, feeding systems, herd sizes, and geographical locations within each region. As a result, the findings provide valuable insights into regional patterns and emerging trends in dairy farm performance, rather than population-wide estimates for all Victorian dairy farms.

## Report

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## Industry partners

The Dairy Farm Monitor Project is a collaboration between Agriculture Victoria and Dairy Australia. Now in its 20th year, the project provides industry and government with farm-level data from 90 Victorian dairy farms to inform targeted strategy and decision-making.


## Appendix tables

The appendices at the end of this report provide detailed metrics on the physical and financial performance for individual participants.

## Further information


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## Celebrating 20 years

"Over the past 20 years, Victorian dairy farmers have continued to adapt and improve. Farms are now bigger, cows are producing more milk, and businesses are using more data and technology than ever before.

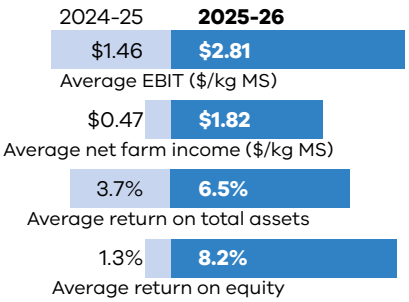
Along the way, farmers have managed rising costs, changing seasons and growing expectations around sustainability"

Read more in Part Eight of this special edition DFMP Annual Report

# Summary

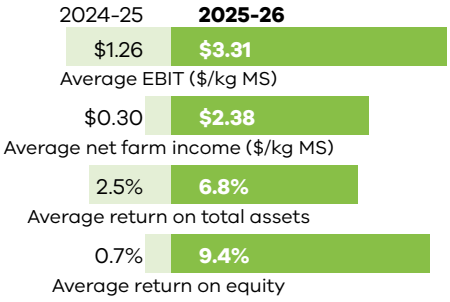
- Average profitability rebounded in 2025-26, reflecting improved seasonal conditions and higher milk prices. Increased homegrown feed production led to higher milk production and feed reserves.
- Across Victorian dairy regions, average profit (earnings before interest and tax, EBIT) reached $2.81/kg MS and 6.5% return on total assets (ROTA) in 2025-26.
- Average gross farm income increased by 12% to $10.81/kg MS in 2025-26, contributing to improved farm profitability.
- While variable and overhead costs ($/kg MS) were relatively unchanged from the previous year, costs for inputs such as fuel, fertiliser, energy, feed and labour remain historically high.
- Feed inventories increased across all three dairy regions. Average feed inventory rose to 1.7 t DM per milking cow, the highest level recorded in the past 10 years, providing farms with a strong feed reserve for 2026-27.

## Victoria



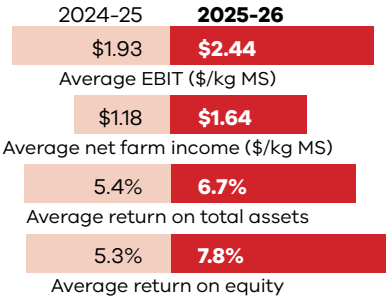

Average gross farm income increased by 12% to $10.81/kg MS and total costs were relatively unchanged (per kg MS) from the previous year. Seasonal conditions improved in 2025-26 underpinning a 3% increase in grazed pasture and a 30% increase in conserved feed (t DM/usable ha). Most farms across the state were able to increase their feed and carryover water reserves. Average profit was $2.81/kg MS in 2025-26, rebounding to the same level observed in 2023-24, adjusted for inflation. A wide range of profits was recorded across the individual farms.

## South West Victoria



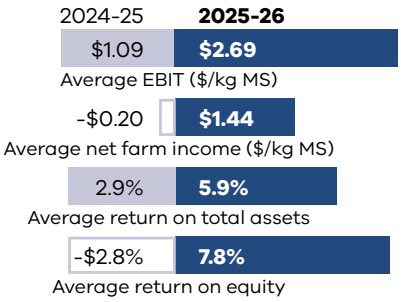

There were exceptional spring 2025 conditions for fodder conservation in South West Victoria. With feed stocks depleted after 2 years of drought, participants took advantage of the conditions and conserved large quantities of silage and hay. Milk production increased and participants received a higher milk price on average, to support higher farm returns. After declining by 48% in 2024-25 to $1.26/kg MS, average profit for participants increased to $3.31/kg MS in 2025-26.

## Northern Victoria



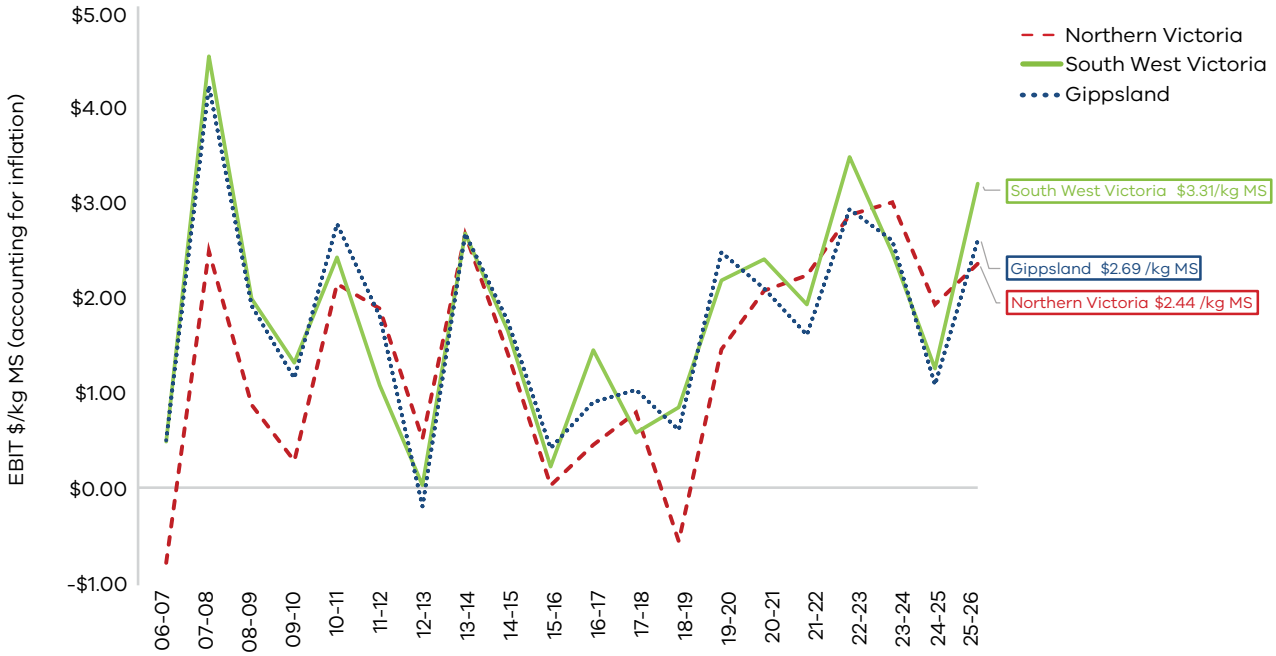

More favourable seasonal conditions in 2025-26 improved production and profitability outcomes. Although gross farm income per kg MS was comparable with other dairy regions, Northern Victoria recorded higher variable costs. This reflects the region's greater reliance on purchased fodder and irrigation water compared with predominantly rainfed dairy systems. After declining by 34% in 2024-25, average profit for participants increased by 26% in 2025-26 to $2.44/kg MS.

## Gippsland




Gippsland participants focused on rebuilding feed reserves and capitalised on the more favourable seasonal conditions. Greater quantities of hay and silage were conserved, enabling many to rebuild their feed inventory after a previous dry year. The 15% improvement in milk price allowed for greater farm income, driven by an increase in herd size and per cow production. Average profit in 2024-25 decreased to $1.09/kg MS, and recovered in 2025-26 to $2.69/kg MS.

## How does 2025-26 compare?




## Milk price

The average milk price received by participants increased by 11% from the previous year. Milk income accounted for approximately 91% of gross farm income, supplemented by a strong contribution from livestock trading profit.

| | |
|---|---|
| Victoria | ↑ **11% to** $9.80/kg MS |
| Northern Victoria | ↑ **6% to** $9.96/kg MS |
| South West Victoria | ↑ **12% to** $9.76/kg MS |
| Gippsland | ↑ **15% to** $9.68/kg MS |

## Expectations for 2026-27

Most participants expected profits to remain stable or improve in 2026-27, with optimism strongest in Northern Victoria and South West Victoria. Confidence was driven by strong milk prices, although tempered by concerns about a drier, warmer spring.

Managing seasonal conditions was identified as the key issue for 2026-27, alongside input costs and pasture availability. Looking at the next five years, milk price was the top-ranked factor, followed by seasonal conditions and input costs.

## Greenhouse gas emissions

Average net farm emissions for Victorian DFMP participants were 4,357 t $CO_2$-e/farm in 2025-26, driven primarily by higher herd numbers, total milk production and input use. Favourable seasonal conditions supported efficient conversion of increased inputs into milk production. Therefore, while total emissions rose in 2025-26, stronger milk production decreased the emissions intensity per unit of milk produced.

# Part One: Victorian overview

## Dairying in Victoria

There were approximately **2,349** dairy farm businesses in Victoria that produced **5.55 billion litres** or **64%** of Australia's national milk production in 2025-26.

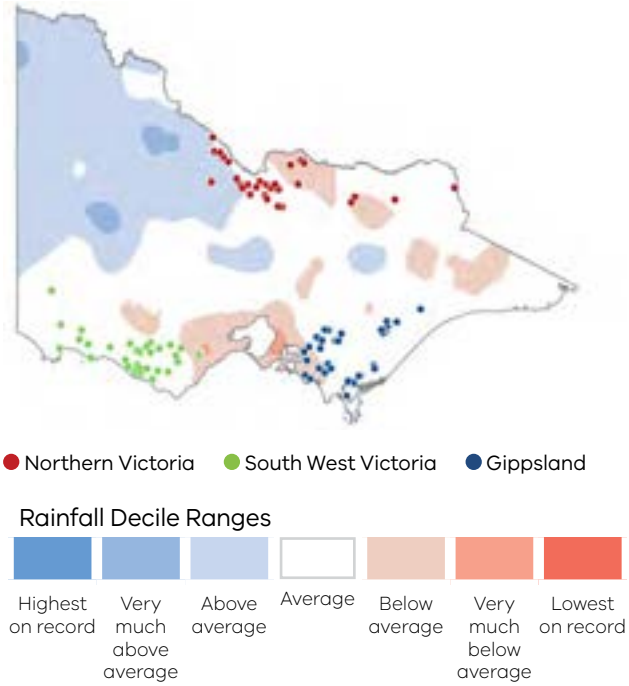
Profitability rebounded strongly after a difficult 2024-25 season. Improved seasonal conditions, particularly during spring 2025 in the two southern dairy regions, supported increased feed production and reserves of feed and carry-over water. Total milk production increased with both a higher average number of cows milked per farm and improved production per cow. The higher milk production and stronger milk prices, combined with relatively stable costs ($/kg MS), influenced the recovery in farm profitability across Victorian dairy regions in 2025-26.

On average, total costs per farm increased by 9% in 2025-26. Average total milk production also increased, resulting in relatively stable costs per kilogram of milk solids. Costs for inputs such as fuel, fertiliser, energy and labour remained historically high.

All regions conserved greater quantities of pastures and crops than the previous year. Statewide, conserved feed production increased by 30% (t DM/ha of usable area) contributing to the highest closing feed inventory level over a decade of DFMP (1.7 t DM/cow).

The DFMP sample increased to 90 participating farms in 2025-26. The inclusion of additional farms did not materially alter the trends observed in the existing dataset.

## Dairy Farm Monitor Project farm locations and rainfall in 2025-26




## In 2025-26 farm profitability for the state has been influenced by:

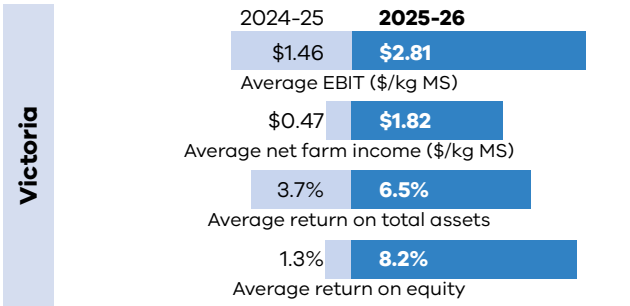
**11%** increase in average milk price to **$9.80/kg MS**

**4%** ↓ in feed costs to **$4.39/kg MS**
**3%** ↓ in variable costs to **$5.06/kg MS**
**Stable** overhead costs of **$2.93/kg MS**

## Profitability

After the decline in profits observed in 2024-25, average profit improved across all regions in 2025-26. The statewide average profit, measured as earnings before interest and tax (EBIT), increased to $2.81/kg MS, above the 10-year DFMP average. Nearly all participants recorded a positive EBIT (86 out of 90), reflecting improved operating conditions compared with the previous year.

## In 2025-26, 96% of all Victorian participants had positive returns (86 out of 90)




## Greenhouse gas emissions

| 4,357 t $CO_2$-e/farm | **2025-26 Greenhouse gas emissions** | 0.88 kg $CO_2$-e/kg FPCM |
|---|---|---|

## Future expectations 2026-27

**More than 80%** of farmers expect business returns to improve or stabilise

# Physical parameters and seasonal conditions

- More favourable conditions in 2025-26 across all regions supported an increase in conserved feed reserves.
- Exceptional spring 2025 conditions in South West Victoria boosted homegrown feed production to the highest level in a decade. Better climatic conditions for Gippsland also increased homegrown feed production from the previous year.
- Northern Victoria had a dry spring-summer and used less irrigation water at higher prices in 2025-26 to deliver homegrown feed (per usable ha) at similar levels to the previous year.
- All regions fed greater quantities of purchased concentrates to supplement herd diets and increase per cow milk production.

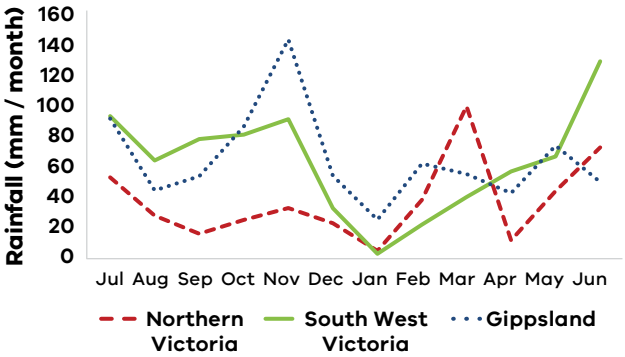
## Victorian pasture-based dairy production

Dairying in Victoria is predominantly based on homegrown feed, with the average diet mostly sourced from a mix of directly grazed perennial and annual pastures. Conserved pastures and fodder crops are an increasing proportion of the diet highlighting the importance of homegrown feed production (grazed and conserved) on Victorian dairy farms.

## Rainfall

Total annual rainfall was close to the long-term average for all regions in 2025-26. The timing of rainfall and differing rainfall patterns for spring 2025 and autumn 2026 (Figure 1) contributed to the regional differences observed in homegrown feed production.

**FIGURE 1. MONTHLY RAINFALL 2025-26**




## Homegrown and purchased feed

Average statewide homegrown feed increased in 2025-26 (Figure 2), driven by significant increases in South West Victoria and Gippsland. Improved rainfall and pasture growing conditions supported homegrown feed production, including conserved forage.

A favourable spring 2025 was observed in the two southern dairy regions, with soil moisture in many districts and warmer temperatures supporting fodder conservation. Good autumn 2026 rainfall followed, helping to establish pastures and crops heading into winter 2026. In South West Victoria, the exceptional spring 2025 conditions helped lift homegrown feed production by 39% (t DM/usable ha). Similarly, more favourable seasonal conditions in Gippsland supported a 12% increase in homegrown feed (t DM/usable ha).

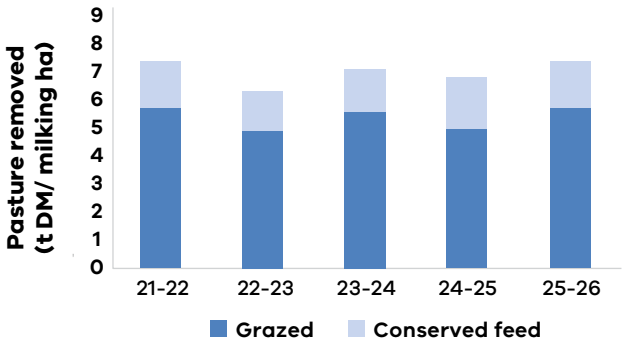
Dry conditions persisted in Northern Victoria from August 2025 until late summer 2026. Irrigation was used to supplement feed production during the dry periods. However, high temporary water prices, combined with favourable autumn 2026 rainfall, reduced the total annual volume of irrigation water applied per hectare compared with the previous year. Homegrown feed production remained stable (t DM/usable ha).

Homegrown feed made up 58% of the average diet in 2025-26, unchanged from the previous year. Directly grazed pasture contributed 37% of the diet, similar to 2024-25 but below the 42% recorded in 2023-24. The quantity of pasture consumed through direct grazing increased in South West Victoria, remained stable in Gippsland, and decreased in Northern Victoria.

Statewide, average supplements fed per cow on the usable area remained stable. While all regions increased the amount of purchased concentrates fed per cow, it replaced purchased hay in the diet keeping the total supplements fed the same between years.

A greater proportion of homegrown feed was conserved on average, contributing to higher feed inventories across the state. Statewide feed inventories increased by around 75% to 1.7 t DM/cow, the highest closing inventory recorded in the past decade. Further detail on regional feed inventory trends is provided in Part 7.

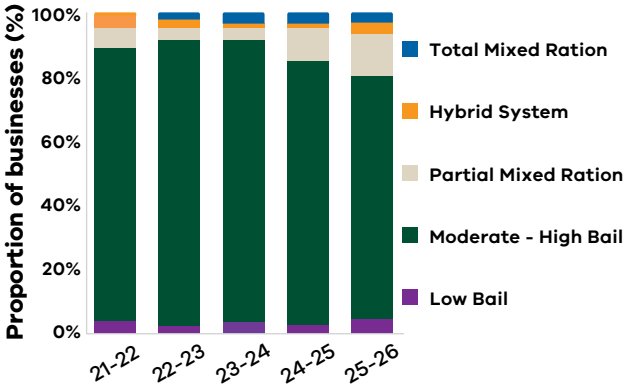
**FIGURE 2. ESTIMATED TONNES OF HOMEGROWN FEED REMOVED**



## Feeding system

Moderate to high bail feeding remained the most common feeding system type in 2025-26 (Figure 3). Adoption of partial mixed ration feeding systems has increased since 2023-24 and is the second-most common feeding system among DFMP participants. There were 4 more participant farms using a PMR feeding system in 2025-26, than the previous year, with 3 of these farms being ongoing participants.

**FIGURE 3. TYPE OF FEEDING SYSTEMS**



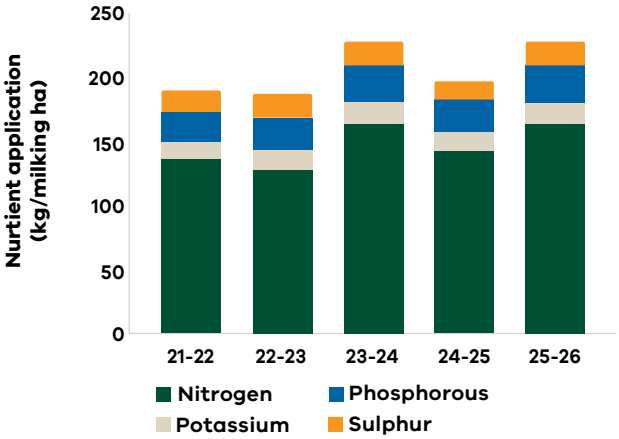

## Fertiliser application

In 2025-26, the amount of nutrients applied per milking hectare increased on a statewide basis. To build on-farm feed inventories and bolster pasture growth and fodder crops, South West Victoria and Gippsland increased fertiliser application rates on the milking area, lifting the statewide average.

Figure 4 shows that in 2025-26

- Nitrogen applied at 164 kg/ha, a 15% increase
- Phosphorous applied at 16 kg/ha, a 13% increase
- Potassium applied at 30 kg/ha, an 11% increase
- Sulphur applied was 18 kg/ha, a 31% increase on last year.

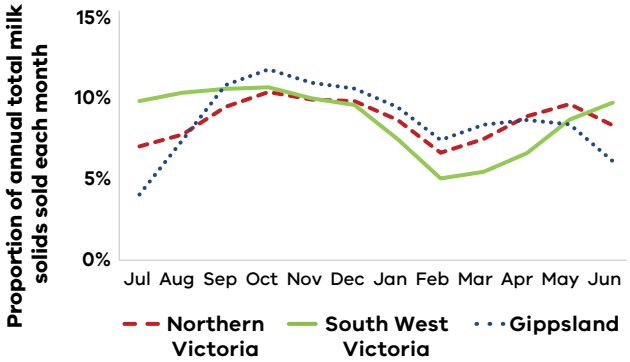
**FIGURE 4. NUTRIENT APPLICATION**




## Milk solids sold

Improved seasonal conditions, greater purchased concentrates fed and more cows milked underpinned improved total and per cow milk production. There was a high level of spring 2025 milk production across the state, with Northern Victoria and the South West Victoria having a second peak in May-June. As with the previous year, across the state, lower milk production was observed in February (Figure 5).

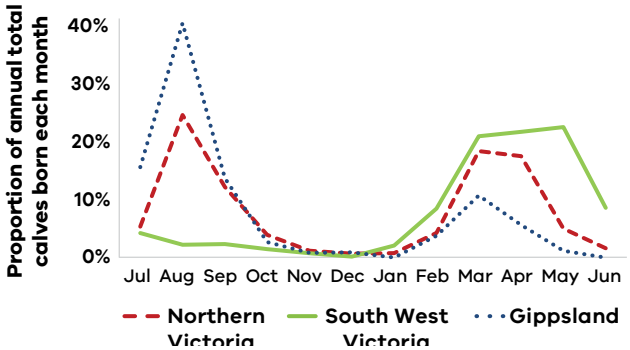
**FIGURE 5. MONTHLY DISTRIBUTION OF MILK SOLD**




## Calving pattern

While the herd size determines the quantities of feed needed, calving pattern determines the timing of those feed requirements. Since 2024-25, there has been a shift towards more of a split calving pattern across all three regions. South West Victorian participants were predominantly autumn calving, while Northern Victoria exhibited a clear split-calving pattern with both spring and autumn peaks. Gippsland remained primarily spring calving, with August accounting for more than 40% of annual calvings. However, a smaller autumn peak in March showed some participants have adopted split-calving systems (Figure 6).

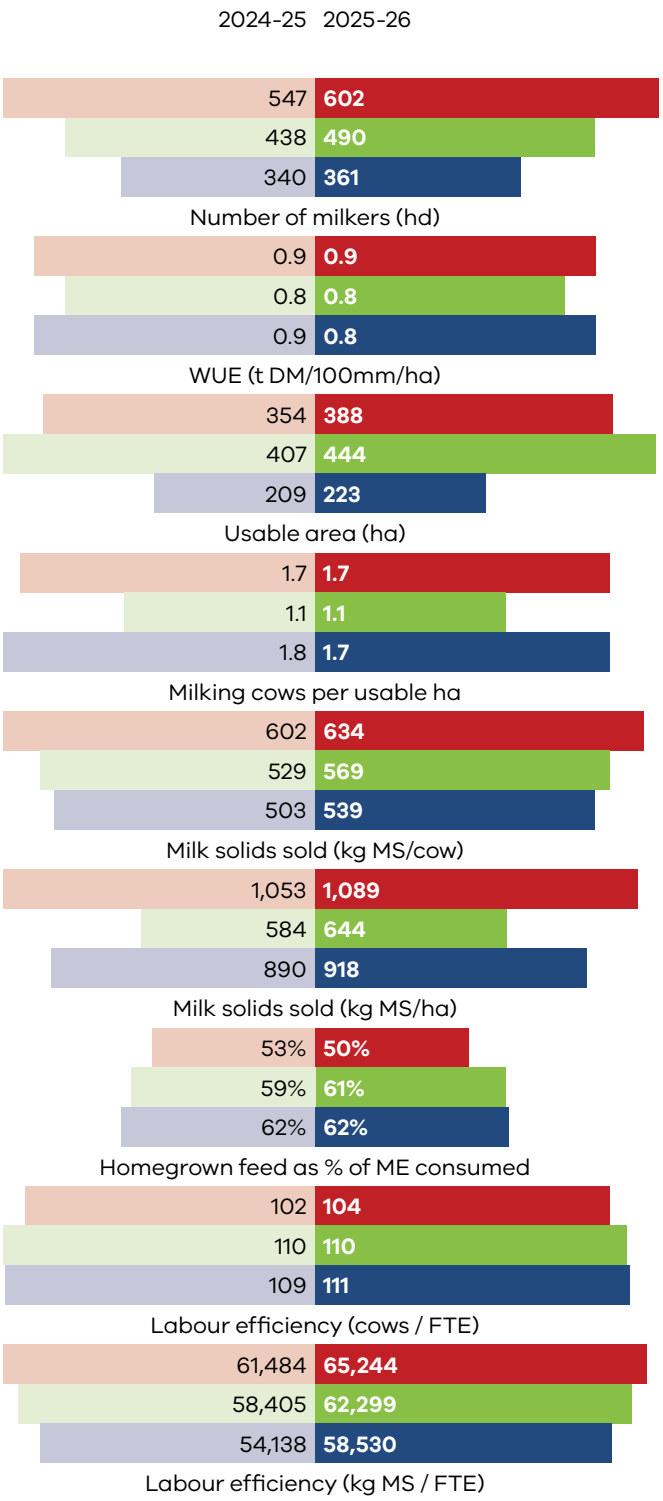
**FIGURE 6. MONTHLY DISTRIBUTION OF CALVING**



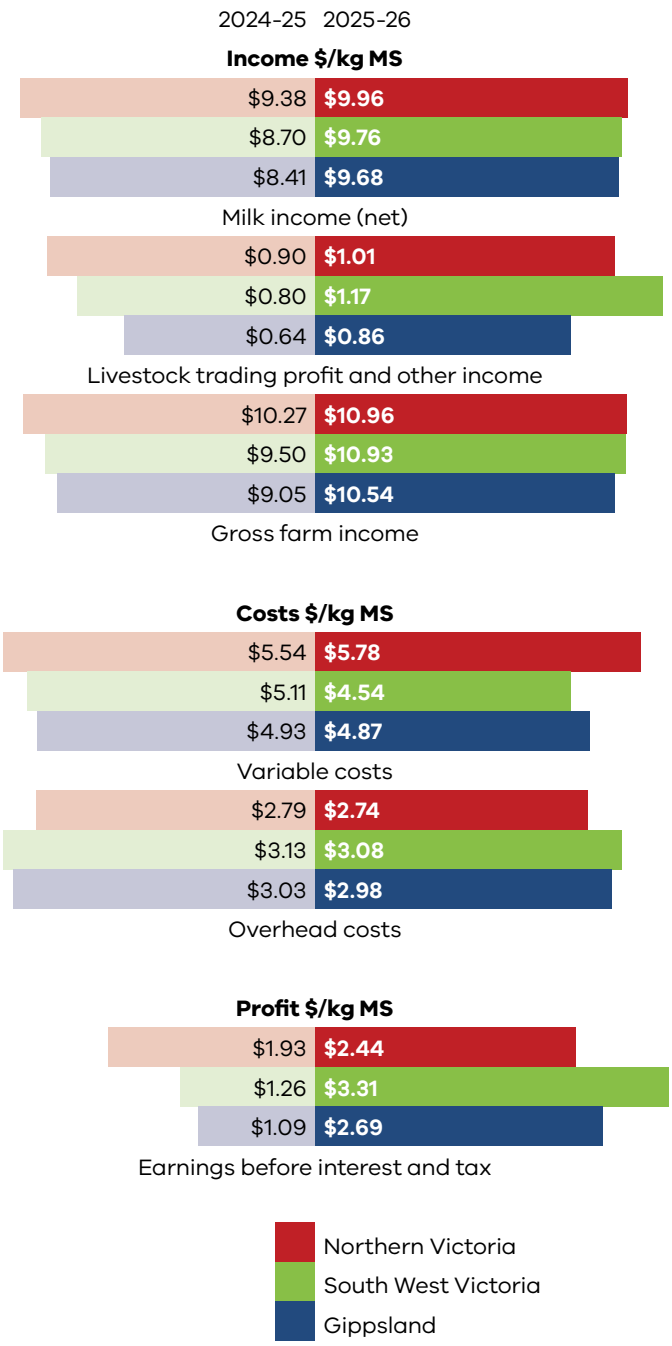
# Whole farm analysis

- Earnings Before Interest and Tax (EBIT) rebounded for most, with positive results for 86 out of the 90 participating farms. Ongoing drought impacts continued to affect cash flow, profits and production decisions for some businesses.
- Total milk production was higher and the average statewide milk price increased by 11% to $9.80/kg MS, with variation across regions and participants.
- On average, gross farm income increased by 12% to $10.81/kg MS, while total costs per kilogram of milk solids were relatively stable.
- Interest and lease costs remained stable at $0.99/kg MS

## Physical parameters




## Financial parameters



## Earnings before interest and tax

Statewide average EBIT increased by 93% in 2025-26, supported by favourable seasonal conditions, and improved milk production and price. The higher farm incomes, combined with relatively stable costs ($/kg MS), contributed to the stronger profitability. South West Victoria delivered the strongest improvement in profitability across the state, followed by Gippsland.

Statewide, average EBIT rebounded to the level observed in 2023-24 ($2.81/kg MS, adjusted for inflation) helping many businesses recover from the impacts of the challenging 2024-25 year. Figure 7 shows the individual DFMP profits were dispersed in all regions. While some farmers were able to take advantage of the improved conditions in 2025-26, others continue to experience ongoing impacts from dry seasonal conditions and drought on cash flow, profits and production decisions.

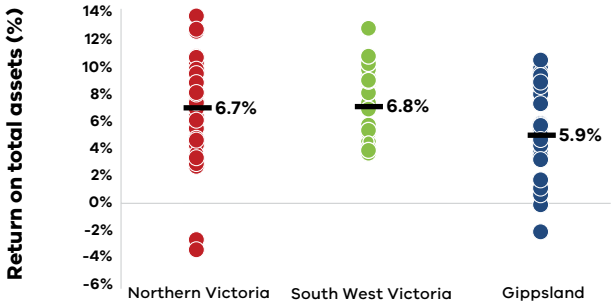
**FIGURE 7. DISTRIBUTION OF FARMS BY EBIT**

## Return on total assets

The average return on total assets (ROTA) was 6.5%, an improvement from 3.7% the previous year. All regions recorded similar average returns despite the different variation observed between participants in each region (Figure 8). The improvement in average returns was greater in Gippsland and South West Victoria than in Northern Victoria, reflecting the lower profit levels recorded in Gippsland and South West Victoria in the previous year.

The improved profitability offset the impact of higher asset values, with the statewide increase in asset values primarily driven by higher land and building values. Average values for stored feed, livestock and water (carry-over and permanent) also underpinned the higher asset values in 2025-26.

**FIGURE 8. DISTRIBUTION OF FARMS BY ROTA**

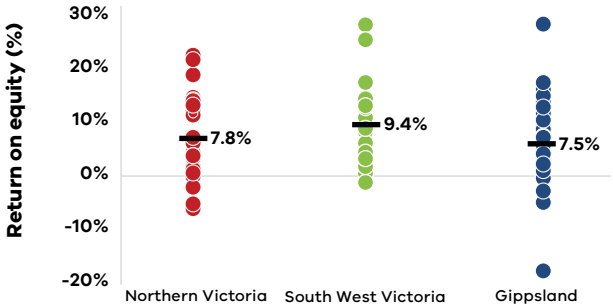



## Return on equity

The average Return on Equity (ROE) was 8.2%, up from 1.3% the previous year. Positive returns were recorded for 83 of the 90 participants with high and low returns recorded in all regions (Figure 9). Differing profit positions and equity structures were a key influence.

On average, dairy businesses maintained a similar equity position in 2025-26 (65%) to that in 2024-25 (66%). Increased borrowings, primarily used to fund investment in land and buildings, were largely matched by higher asset values, resulting in little change to the average equity percentage.

**FIGURE 9. DISTRIBUTION OF FARMS BY ROE**



# Part Two: Northern Victoria

## Northern Victoria - performance

### Dairying in Northern Victoria

Approximately **665** dairy farm businesses in Northern Victoria produced **1.67 billion litres** of milk in 2025-26, accounting for **30%** of Victoria's milk production output and **19%** of Australia's milk production.

### Physical farm characteristics

The average herd size in Northern Victoria is larger than the other regions and most dairy farms are irrigated. Pastures tend to be dominated by annual species, another key difference to the southern regions, and supplementary feeding per cow is higher.

In 2025-26, more cows were milked and cows produced more milk on average. More homegrown silage and greater quantities of purchased concentrates were fed (t DM/cow). Supplementary feeding per cow increased by 8%.

| 10% ↑ | 5% ↑ | 3% pt ↓ |
|---|---|---|
| **Average herd size** 602 cows | **Milk solids sold** 634 kg MS/cow | **Homegrown feed** 50% of metabolisable energy consumed |

### In 2025-26, most (28 of the 30) participants recorded a positive return on total assets

**Northern Victoria**

| | 2024-25 | 2025-26 |
|---|---|---|
| Average EBIT ($/kg MS) | $1.93 | **$2.44** |
| Average net farm income ($/kg MS) | $1.18 | **$1.64** |
| Average return on total assets | 5.4% | **6.7%** |
| Average return on equity | 5.3% | **7.8%** |

### Greenhouse gas emissions

| | | |
|---|---|---|
| 6,301 t $CO_2$-e/farm | **2025-26 Greenhouse gas emissions** | 0.89 kg $CO_2$-e/kg FPCM |

### In 2025-26 farm profitability has been influenced by:

**6%** ↑ in average milk price to **$9.96/kg MS**

**5%** ↑ in feed costs to **$5.21/kg MS**

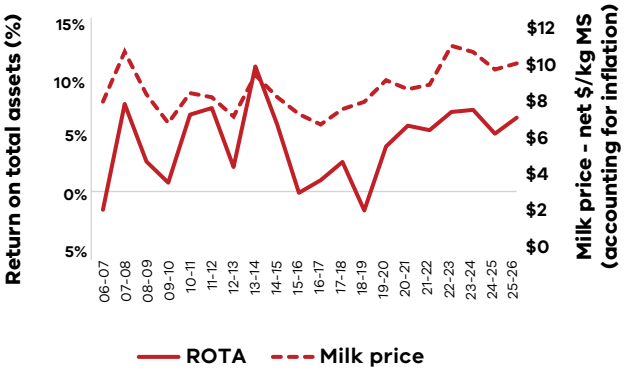
**Stable** overhead costs of **$2.74/kg MS**

Increase in conserved fodder with closing feed inventories the highest over 10 years

0.5 t DM/cow increase in average supplements fed to manage dry spring and summer

Higher price irrigation water and a 29% decrease in use per hectare

### Return on total assets and milk price




### Future expectations 2026-27

**45%** of farmers expect their business returns to improve

### Concerns as reported by farm businesses

| Climate | Water | Input costs |
|---|---|---|
| 19% | 17% | 17% |

# Whole farm analysis

- Average earnings before interest and tax (EBIT) improved in 2025-26 to $2.44/kg MS, after the decline in the previous year.
- Below average catchment inflows and lower opening allocations in 2025-26 saw temporary irrigation water prices more than double from the previous season, constraining the rebound in profitability.
- 45% of participating farms expect business returns to improve in the 2026-27 season.

## Physical parameters

| | 2024-25 | 2025-26 |
|---|---|---|
| **Rainfall, area and cows** | | |
| Annual rainfall (mm) | 349 | **480** |
| Herd size | 547 | **602** |
| WUE (t DM/100mm/ha) | 0.9 | **0.9** |
| Usable area (ha) | 354 | **388** |
| Milking cows per usable ha | 1.7 | **1.7** |
| **Milk production** | | |
| Milk solids sold (kg MS/cow) | 602 | **634** |
| Milk solids sold (kg MS/ha) | 1,053 | **1,089** |
| Homegrown feed as % of ME consumed | 53% | **50%** |
| **Pasture production** | | |
| Homegrown feed removed (t DM/ milking ha) | 7.6 | **6.9** |
| **Labour use and efficiency** | | |
| Total FTE | 5.8 | **6.3** |
| Labour efficiency (cows / FTE) | 102 | **104** |
| Labour efficiency (kg MS / FTE) | 61,484 | **65,244** |

## Financial parameters

| | 2024-25 | 2025-26 |
|---|---|---|
| **Income $/kg MS** | | |
| Milk income (net) | $9.38 | **$9.96** |
| Livestock trading profit | $0.77 | **$0.88** |
| Other farm income | $0.12 | **$0.12** |
| Gross farm income | $10.27 | **$10.96** |
| **Variable costs $/kg MS** | | |
| Herd and shed | $0.59 | **$0.57** |
| Home grown feed | $1.70 | **$2.08** |
| Purchased feed and agistment | $3.32 | **$3.61** |
| Feed and water inventory change | -$0.06 | **-$0.48** |
| Total variable costs | $5.54 | **$5.78** |
| **Overhead costs $/kg MS** | | |
| Employed labour | $1.05 | **$1.01** |
| Repairs and maintenance | $0.45 | **$0.48** |
| All other overheads | $0.37 | **$0.36** |
| Imputed labour | $0.56 | **$0.54** |
| Depreciation | $0.37 | **$0.36** |
| Total overhead costs | $2.79 | **$2.74** |
| **Profit $/kg MS** | | |
| Earnings before interest and tax | $1.93 | **$2.44** |

## Gross farm income

Gross farm income rose by 7% to $10.96/kg MS in 2025-26, driven by higher milk income and livestock trading income. Net milk income accounted for 91% of gross farm income, while livestock trading contributed 8%, a distribution that is consistent with previous years.

## Variable costs

Total variable costs increased by 4% to $5.78/kg MS, with higher feed costs ($5.21/kg MS) the main influence for the increase. This included higher costs for purchased fodder, grain and concentrates, fuel, fertiliser, and hay and silage making. Shed and herd costs remained stable at $0.57/kg MS.

Northern Victoria dairy farm performance is closely tied to seasonal rainfall and irrigation water availability and prices. In 2025-26, lower opening allocations and below-average catchment inflows during the early part of the season contributed to temporary water prices more than doubling compared with the previous season. In 2024-25, the annual median price for temporary water allocations ranged from $105 to $158 per megalitre across the different irrigation zones. The annual median price increased substantially in 2025-26, ranging from $290 to $365 per megalitre across the trading zones.

The higher prices for irrigation water influenced application rates. Irrigation water applied per irrigated hectare decreased from 7.2ML/ha in 2024-25 to 5.1ML/ha in 2025-26. As a result, total irrigation costs (water charges and direct purchases of temporary water) decreased by 45% in 2025-26 to $0.67/kg MS.

Less irrigation water applied and reduced grazed pasture availability per hectare meant supplements contributed a greater share of the diet in 2025-26. More purchased supplements were fed at a similar weighted average price, adding to feed costs. Additional costs were required for conserving large quantities of fodder and crops (higher hay and silage making costs). While more homegrown silage supplements were also fed to manage lower pasture availability, most increased their feed reserves (24 of the 30 farms).

## Overhead costs

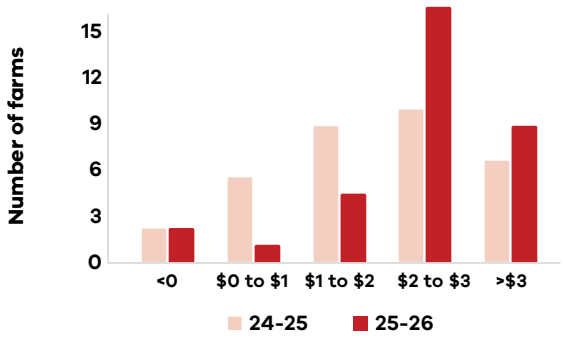
Total overhead costs were relatively stable at $2.74/kg MS. Increases in farm insurance and repairs and maintenance were offset by declines in other overheads.

## Earnings before interest and tax

Combined with higher milk prices, the more favourable seasonal conditions relative to 2024-25 supported stronger production and profitability outcomes.

After declining 34% to average $1.93/kg MS in 2024-25, earnings before interest and tax (EBIT) improved by 26% in 2025-26. Most farms shifted into the $2 to $3/kg MS and greater than $3/kg MS categories (Figure 10). Only two farms recorded a negative EBIT, while 23 of the 30 farms achieved EBIT above $2/kg MS compared with 15 farms in 2024-25.

**FIGURE 10. AVERAGE EBIT PER KG MS – NORTHERN VICTORIA**




## Return on total assets and equity

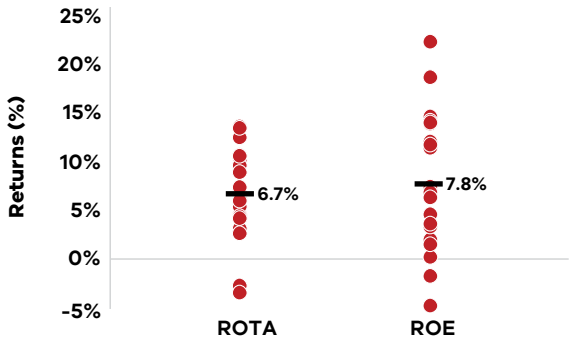
Returns improved significantly in 2025-26, with both return on total assets (ROTA) and return on equity (ROE) reaching their third-highest levels of the past decade. In contrast, the lowest returns occurred in 2018-19, when both ROTA and ROE were negative, reflecting the severe drought conditions experienced across Northern Victoria that year.

The stronger profit performance covered the higher average asset value and average ROTA increased to 6.7% in 2025-26. Average ROE rose to 7.8%. Individual returns varied reflecting timing of rainfall events across the region, decisions to apply irrigation water, conserve feed and use of debt (Figure 10).

In 2025-26, average liabilities increased more than total assets, resulting in a slight decline in average equity to 70%. The higher liabilities were mostly used for land purchases and farm developments in 2025-26. This increased interest and lease costs to the highest level over the past 10 years of DFMP, accounting for inflation.

For 19 participants, the extra income earned from additional assets was greater than the cost of borrowing to finance them. This meant these participants benefited from positive financial leverage, resulting in a higher ROE than ROTA.

**FIGURE 11. 2025-26 AVERAGE RETURNS – NORTHERN VICTORIA**



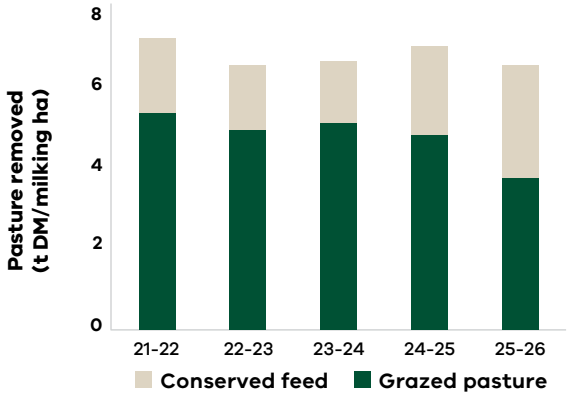
# Feed consumption and fertiliser

## Homegrown and purchased feed

On the usable area, total homegrown feed remained stable at 7.5 t DM/ha, although feed on the milking area decreased by 9% (Figure 12). Given a dry period from August 2025 to late summer 2026, there was a deliberate effort to build feed reserves, with lower direct-grazing and a greater proportion of homegrown feed conserved as hay and silage in 2025-26.

In the diet, homegrown feed (grazed and conserved pasture) accounted for 50% of the metabolisable energy consumed on the usable area, lower than last year's average of 53%.

**FIGURE 12. AVERAGE HOMEGROWN FEED REMOVED – NORTHERN VICTORIA**

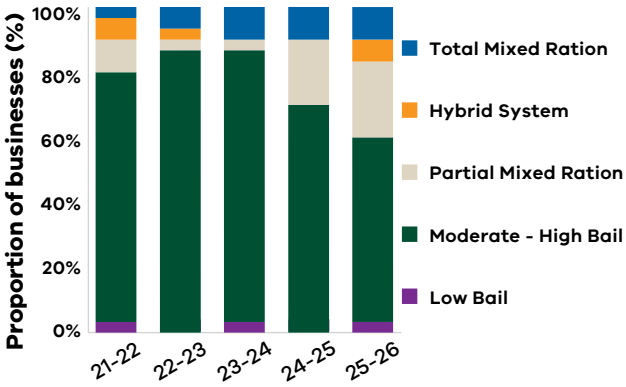



## Feeding system

Participants in Northern Victoria have become more intensive in their feeding systems (Figure 13)[1]. The proportion of moderate to high bail feeding system has decreased while hybrid and partial mixed ration systems have increased. Total mixed ration systems have remained steady in recent years. One low bail farm entered the sample in 2025-26.

In contrast to the southern dairy regions, where perennial pastures make up the majority of the feedbase, annual pastures and crops dominate in Northern Victoria, comprising around 80% of the average feedbase. Across farms, there was a range of 20% to 100% for annual pasture/crops.

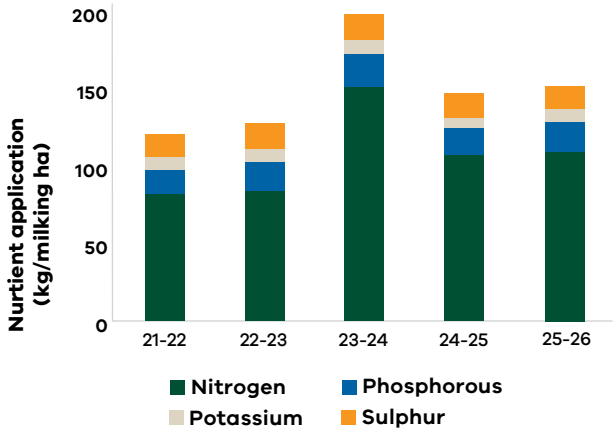
**FIGURE 13. FEEDING SYSTEM TYPES – NORTHERN VICTORIA**




## Fertiliser

Despite typically lower fertiliser rates (Figure 14) across the farm area than in South West Victoria and Gippsland, Northern Victorian farms achieve higher levels of homegrown feed removed per usable hectare. This reflects a greater reliance on annual pastures and crops, high stocking rates and access to irrigation water for most which support higher rates of feed removal.

**FIGURE 14. AVERAGE NUTRIENT APPLICATION – NORTHERN VICTORIA**




[1] Agriculture Victoria and Dairy Australia have developed resources* to support farmers in understanding cost structures, profitability and risks for total mixed ration systems. A 2024-25 report** includes an analysis of TMR farms in Northern Victoria and inland NSW over a nine-year period.

*https://www.dairyaustralia.com.au/feeding-and-farm-systems/farm-systems

**https://www.dairyaustralia.com.au/industry-reports/dairy-farm-monitor-project/Victoria

# Part Three: South West Victoria

## South West Victoria - performance

### Dairying in South West Victoria

Approximately **797** dairy farm businesses in South West Victoria produced **1.90 billion litres** of milk in 2025-26, accounting for **34%** of Victorian milk production output and **22%** of Australia's milk production.

### Physical farm characteristics

Exceptional spring 2025 conditions eased the drought-induced decline in feed availability experienced over the previous two years. Increased homegrown feed availability and more cows milked underpinned higher total and per cow milk production.

| 12% ↑ | 8% ↑ | 2% pt ↑ |
|---|---|---|
| **Average herd size** 490 cows | **Milk solids sold** 569 kg MS/cow | **Homegrown feed** 61% of metabolisable energy consumed |

### In 2025-26, all 30 participants recorded a positive return on total assets

**South West Victoria**

| | 2024-25 | **2025-26** |
|---|---|---|
| Average EBIT ($/kg MS) | $1.26 | **$3.31** |
| Average net farm income ($/kg MS) | $0.30 | **$2.38** |
| Average return on total assets | 2.5% | **6.8%** |
| Average return on equity | 0.7% | **9.4%** |

### Greenhouse gas emissions

| | | |
|---|---|---|
| 4,032 t $CO_2$-e/farm | **2025-26 Greenhouse gas emissions** | 0.89 kg $CO_2$-e/kg FPCM |

### In 2025-26 farm profitability has been influenced by:

**12%** ↑ in average milk price to **$9.76/kg MS**

**14%** ↓ in feed costs to **$3.84/kg MS**

**Stable** overhead costs of **$3.08/kg MS.**

80% of participants rated spring 2025 as the best in recent years

Depleted fodder reserves were restored with closing feed inventories the highest over 10 years (1.7 t DM/cow)

11% decrease in variable costs

### Return on total assets and milk price

### Future expectations 2026-27

**40%** of farmers expect business returns to improve

**Concerns as reported by farm businesses:**

| Input Costs 19% | Milk price 18% | Climate 16% |
|---|---|---|

# Whole farm analysis

- A profitable year for South West Victorian DFMP farms with higher farm incomes and favourable seasonal conditions helping to manage and lower costs ($/kg MS).
- Exceptional spring 2025 conditions boosted fodder yields to restore fodder reserves depleted during recent drought years.
- Average profits and returns improved and were among the highest over the past 10 years of DFMP, accounting for inflation.

## Physical parameters

| 2024-25 | 2025-26 | |
|---|---|---|
| **Rainfall, area and cows** | | |
| 604 | **785** | Annual rainfall (mm) |
| 438 | **490** | Herd size |
| 0.8 | **0.8** | WUE (t DM/100mm/ha) |
| 407 | **444** | Usable area (ha) |
| 1.1 | **1.1** | Milking cows per usable ha |
| **Milk production** | | |
| 529 | **569** | Milk solids sold (kg MS/cow) |
| 585 | **644** | Milk solids sold (kg MS/ha) |
| 59% | **61%** | Homegrown feed as % of ME consumed |
| **Pasture production** | | |
| 5.2 | **7.2** | Homegrown feed removed (t DM/ milking ha) |
| **Labour use and efficiency** | | |
| 4.0 | **4.5** | Total FTE |
| 110 | **110** | Labour efficiency (cows / FTE) |
| 58,405 | **62,299** | Labour efficiency (kg MS / FTE) |

## Financial parameters

| 2024-25 | 2025-26 | |
|---|---|---|
| **Income $/kg MS** | | |
| $8.70 | **$9.76** | Milk income (net) |
| $0.73 | **$1.10** | Livestock trading profit |
| $0.07 | **$0.07** | Other farm income |
| $9.50 | **$10.93** | Gross farm income |
| **Variable costs $/kg MS** | | |
| $0.65 | **$0.70** | Herd and shed |
| $1.48 | **$1.78** | Home grown feed |
| $2.99 | **$2.77** | Purchased feed and agistment |
| -$0.01 | **-$0.70** | Feed and water inventory change |
| $5.11 | **$4.54** | Total variable costs |
| **Overhead costs $/kg MS** | | |
| $0.92 | **$0.95** | Employed labour |
| $0.60 | **$0.55** | Repairs and maintenance |
| $0.43 | **$0.47** | All other overheads |
| $0.78 | **$0.71** | Imputed labour |
| $0.40 | **$0.40** | Depreciation |
| $3.13 | **$3.08** | Total overhead costs |
| **Profit $/kg MS** | | |
| $1.26 | **$3.31** | Earnings before interest and tax |

## Gross farm income

Higher farm incomes were supported by an increase in milk price and income from livestock trading. Average milk price improved by 12% with a similar range received between participants of around $2.60/kg MS. A growing livestock herd supported higher income from livestock trading. Cash income from cattle sales remained steady with the fewer animals sold offset by the strong average livestock price per head.

## Variable costs

Lower feed costs were underpinned by improved seasonal conditions, helping to reduce variable costs.

The exceptional spring 2025 conditions for fodder conservation resulted in all but two of the 30 South West Victorian participants increasing their feed reserves. On average, feed inventory reserves were restored in 2025-26 with end of year feed stocks the highest over 10 years. The large feed inventory change reduced costs by $0.70/kg MS and was the main contributor to the lower variable costs.

Homegrown feed costs increased by $0.30/kg MS as farmers attempted to capitalise on the improved seasonal conditions. Additional costs were incurred when greater quantities of fodder were conserved in spring 2025 and large areas of the farm were re-sown in autumn 2026 to re-establish pastures following the the previous dry years.

Purchased feed costs decreased as there were cheaper prices for concentrates (per tonne). However, purchased hay and other feed costs (such as almond hulls and whole cotton seed) were more expensive.

Shed costs remained steady while herd costs increased by 15% in 2025-26. More calves were raised and additional herd testing costs contributed to the higher herd costs.

## Overhead costs

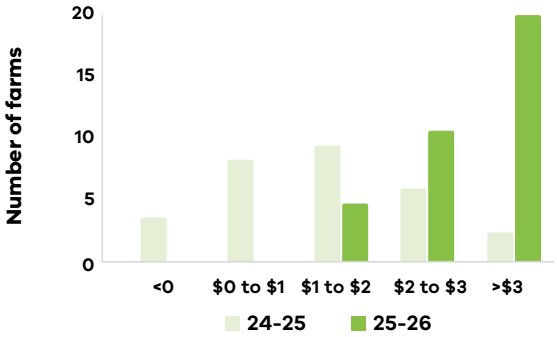
Average overheads were relatively stable in 2025-26. Other overheads were the main category to increase reflecting the higher costs of doing business as well as investment in agricultural technologies (AgTech) such as virtual fencing for a number of participant farms.

Lower property rates were recorded in 2025-26, attributable to drought support for eligible primary producers. Repairs and maintenance costs were also lower with many farmers identifying cash flow constraints in their businesses, following the drought conditions in 2024-25.

## Earnings before interest and tax

An improved profit position for the South West Victorian average shows signs of recovery for businesses in a region impacted by historical rainfall deficiencies dating to winter 2023. The profit position was boosted by a significant increase in closing value of feed inventories. While all farms recorded positive returns, a range of nearly $5/kg MS between participants paints a picture of the different performance. Lingering impacts from the drought constrained cash flow and production decisions for some (Figure 15).

**FIGURE 15. AVERAGE EBIT PER KG MS – SOUTH WEST VICTORIA**

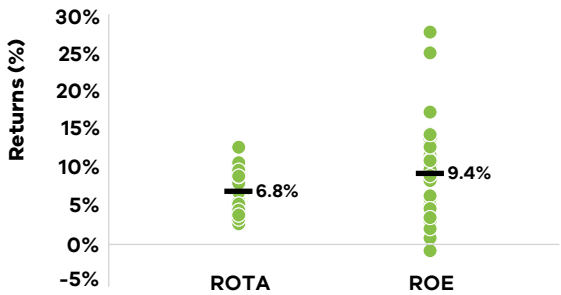



## Return on total assets and equity

Average return on total assets (ROTA) reached its highest level in more than a decade at 6.8% in 2025-26. Stronger profits outweighed higher asset values driven by increased feed and livestock inventories and some capital investment. Net worth improved on all but one farm, reflecting the use of favourable conditions to rebuild both profitability and equity.

Average liabilities increased, mainly due to higher short-term borrowing for cash flow and additional long-term debt for land purchases. Capital expenditure declined following the drought-induced cash flow constraints. However, returns on these additional assets exceeded financing costs, enabling 24 of 30 participants to achieve a higher return on equity than ROTA (Figure 16).

**FIGURE 16. 2025-26 AVERAGE RETURNS – SOUTH WEST VICTORIA**



# Feed consumption and fertiliser

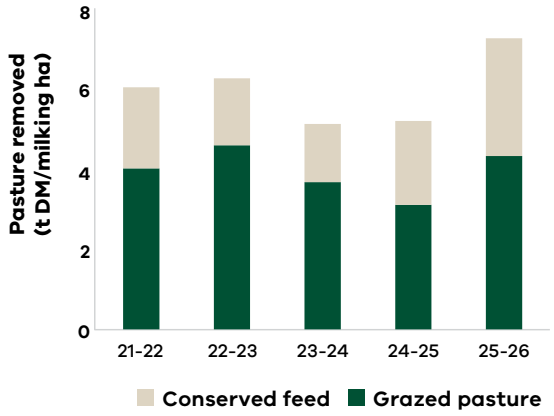
## Homegrown and purchased feed

The exceptional spring 2025 conditions helped lift homegrown feed production. Feed production on the milking area was the highest over past 5 years, boosted by strong fodder conservation yields (Figure 17). Participants took advantage of the improved seasonal conditions for growing pasture and fodder and conserved large quantities of silage and hay. In late spring 2025, rainfall in November was nearly double the long-term average cementing the opportunity for participants to conserve their fodder requirements for the year and restore reserves that were depleted during the drought.

Grazed pasture improved to replace the homegrown silage and purchased hay used the previous year. This contributed to the lower quantities of supplements fed on average.

The favourable seasonal conditions, with annual rainfall close to long-term average and warm, mild conditions in the winters, supported higher total and per cow milk production. More cows were milked on average and the higher total feed consumption (t DM/cow) contributed to the milk production increase.

**FIGURE 17. AVERAGE HOMEGROWN FEED REMOVED – SOUTH WEST VICTORIA**

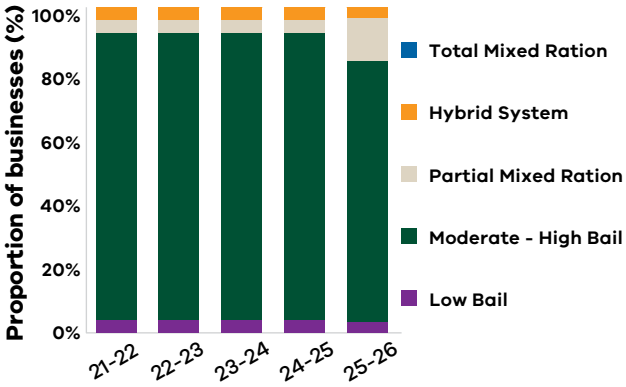



## Feeding system

Moderate to high bail remained the common feeding system, accounting for 24 farms. However, feeding system diversity increased, reflecting a trend towards more intensive feeding system types within the sample. Of the same 23 participants in both years, two transitioned from moderate to high bail type to a partial mixed rations system, bringing the total of partial mixed ration to 4 farms. The remaining two farms were classified as hybrid and low bail systems (18 farms).

Perennial pasture dominated the feedbase, at more than 80%, but it has slowly declined in the last three years as the proportion of annuals increased. While the proportions vary across participant farms, re-establishing pasture impacted by drought, as well as increasing areas sown to maize contributed to the increasing proportion of annuals in the feedbase.

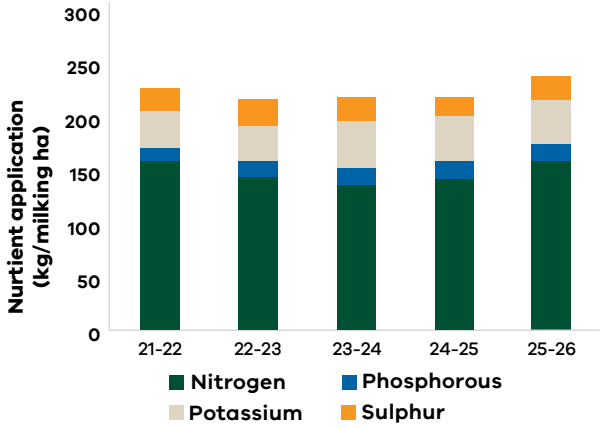
**FIGURE 18. FEEDING SYSTEM TYPES – SOUTH WEST VICTORIA**




## Fertiliser

Total amount of macronutrients applied increased in 2025-26, to the highest level in 5 years (Figure 19). Increased nitrogen use was the main contributor to the change from the previous year, with the improved seasonal conditions for pasture and fodder growth supporting higher rates of nitrogen and sulphur.

**FIGURE 19. AVERAGE NUTRIENT APPLICATION – SOUTH WEST VICTORIA**



# Part Four: Gippsland

## Gippsland - performance

### Dairying in Gippsland

Approximately **887 dairy** farm businesses in Gippsland produced **1.99 billion litres** of milk in 2025-26 accounting for **36%** of Victoria's milk production output and **23%** of Australia's milk production.

### Physical farm characteristics

Better climatic conditions supported larger herd sizes and higher milk production per cow and per hectare. The proportion of the diet from homegrown feed sources remained stable, indicating that the production gains were achieved without major changes to feed source reliance.

| 6% ↑ | 1% ↑ | Stable |
|---|---|---|
| **Average herd size** | **Milk solids sold** | **Homegrown feed** |
| 361 cows | 539 kg MS/cow | 62% of metabolisable energy consumed |

### In 2025-26, 28 of the 30 participants recorded a positive return on total assets

**Gippsland**

| | 2024-25 | 2025-26 |
|---|---|---|
| Average EBIT ($/kg MS) | $1.09 | **$2.69** |
| Average net farm income ($/kg MS) | -$0.20 | **$1.44** |
| Average return on total assets | 2.9% | **5.9%** |
| Average return on equity | -$2.8% | **7.8%** |

### Greenhouse gas emissions

| | | |
|---|---|---|
| 2,738 t $CO_2$-e/farm | **2025-26 Greenhouse gas emissions** | 0.87 kg $CO_2$-e/kg FPCM |

### In 2025-26 farm profitability has been influenced by:

**15%** ↑ in average milk price to **$9.68/kg MS**

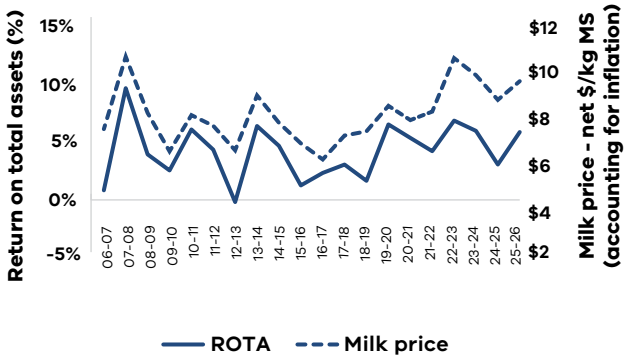
**Stable** feed costs of **$4.12/kg MS**
**Stable** overhead costs of **$2.98/kg MS.**

12% increase in homegrown feed came from more conserved feed

Concentrates replaced hay keeping total supplements fed at 3.8 t DM/cow on usable area

Effective cost control, a continued focus on homegrown feed, and improved efficiency underpinned return

### Return on total assets and milk price




### Future expectations 2026-27

**83%** of farmers expect business returns to improve or stabilise

### Concerns as reported by farm businesses:

| Climate | Pasture/ fodder | Input Cost |
|---|---|---|
| 19% | 18% | 17% |

# Whole farm analysis

- Improved seasonal conditions, higher milk production and strong milk prices lifted the 2025-26 Gippsland earnings before interest and tax (EBIT) to $2.69/kg MS, the same level as two years ago.
- Higher feed cash costs for growing, harvesting and purchasing feed reflected greater input use in 2025-26.
- Greater quantities of homegrown feed were conserved, resulting in higher closing feed reserves and lowered total feed costs.
- The highest-performing farms combined strong productivity with effective cost control, achieving higher labour efficiency, greater pasture utilisation and stronger profit outcomes.

## Physical parameters

| | 2024-25 | 2025-26 |
|---|---|---|
| **Rainfall, area and cows** | | |
| Annual rainfall (mm) | 692 | **846** |
| Herd size | 340 | **361** |
| WUE (t DM/100mm/ha) | 0.9 | **0.8** |
| Usable area (ha) | 209 | **223** |
| Milking cows per usable ha | 1.8 | **1.7** |
| **Milk production** | | |
| Milk solids sold (kg MS/cow) | 503 | **539** |
| Milk solids sold (kg MS/ha) | 890 | **918** |
| Homegrown feed as % of ME consumed | 62% | **62%** |
| **Pasture production** | | |
| Homegrown feed removed (t DM/ milking ha) | 8.4 | **8.8** |
| **Labour use and efficiency** | | |
| Total FTE | 3.3 | **3.4** |
| Labour efficiency (cows / FTE) | 109 | **111** |
| Labour efficiency (kg MS / FTE) | 54,138 | **58,530** |

## Financial parameters

| | 2024-25 | 2025-26 |
|---|---|---|
| **Income $/kg MS** | | |
| Milk income (net) | $8.41 | **$9.68** |
| Livestock trading profit | $0.58 | **$0.77** |
| Other farm income | $0.06 | **$0.09** |
| Gross farm income | $9.05 | **$10.54** |
| **Variable costs $/kg MS** | | |
| Herd and shed | $0.72 | **$0.75** |
| Home grown feed | $1.21 | **$1.55** |
| Purchased feed and agistment | $2.86 | **$2.82** |
| Feed and water inventory change | $0.14 | **-$0.26** |
| Total variable costs | $4.93 | **$4.87** |
| **Overhead costs $/kg MS** | | |
| Employed labour | $0.99 | **$0.88** |
| Repairs and maintenance | $0.47 | **$0.46** |
| All other overheads | $0.44 | **$0.43** |
| Imputed labour | $0.79 | **$0.87** |
| Depreciation | $0.35 | **$0.35** |
| Total overhead costs | $3.03 | **$2.98** |
| **Profit $/kg MS** | | |
| Earnings before interest and tax | $1.09 | **$2.69** |

## Gross farm income

Gross farm income increased strongly in 2025-26. The increase was primarily driven by improved seasonal conditions and a higher milk price, with net milk income rising from $8.41 to $9.68/kg MS. Milk income in Gippsland accounts for 92% of gross farm income, the highest of all three Victorian dairy regions.

Livestock trading profit rose 32% from $0.58/kg MS to $0.77/kg MS, with farmers benefitting from better livestock prices on offer.

## Variable costs

Variable costs were well controlled in 2025-26. The higher costs of homegrown feed per kilogram of milk solids were largely offset by the lower costs of purchased fodder and an increase in feed inventory.

Gippsland farmers maintained their focus on homegrown feed production in 2025-26. Greater quantities of inputs were used for growing and harvesting homegrown feed, such as fertiliser, fuel, total irrigation water and fodder making consumables. This combined with higher unit prices for most inputs, resulted in higher homegrown feed costs (27% increase per kg MS). Concentrates replaced hay, keeping total supplements fed at 3.8 t DM/cow on the usable area. This resulted in purchased feed costs per kilogram of milk solids remaining stable.

There was more feed on hand at the end of the year as participants made concerted efforts to replenish feed stores following the previous year's challenging dry conditions.

## Overhead costs

Overhead costs were relatively unchanged in 2025-26 at $2.98/kg MS. The average milk production increased in line with the increase in total overhead costs, keeping overhead costs stable on a per kilogram of milk solids basis.

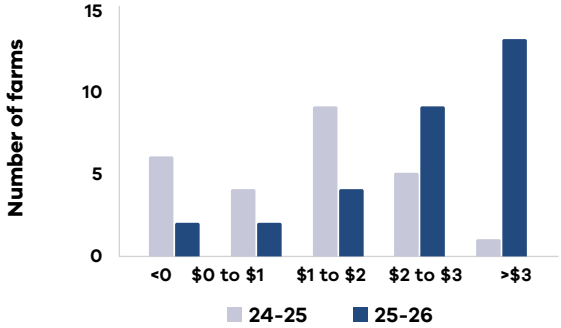
While there was only minor variation across most overhead cost categories, labour costs showed the most significant change. Lower use of employed labour and associated costs were offset by higher levels of imputed labour from owners, operators and sharefarmers. As a result, total labour use and cost remained relatively stable.

## Earnings before interest and tax

More farms (93%) recorded a positive EBIT in 2025-26 compared to the previous year (76%). The stronger individual performance saw average EBIT more than double, increasing from $1.09/kg MS in 2024-25 to $2.69/kg MS. The distribution of profitability shifted noticeably to the right, with a greater proportion of farms achieving higher profit levels than in the previous year (Figure 20).

The improvement in profitability was driven by a combination of higher farm income and relatively stable operating costs. Strong milk prices boosted revenue, while favourable seasonal conditions supported higher milk and homegrown feed production. As a result, participants were able to convert a larger share of farm income into earnings, despite continuing to invest in rebuilding feed reserves and fertiliser programs following drought conditions in previous years.

**FIGURE 20. AVERAGE EBIT PER KG MS – GIPPSLAND**



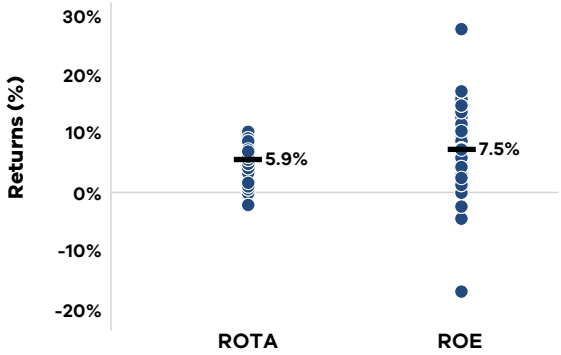

## Return on total assets and equity

The average return on total assets (ROTA) increased to 5.9% in 2025-26, compared to 2.9% in 2024-25 (Figure 21). Average return on equity (ROE) was 7.5%, reflecting the strong improvement in farm profitability during the year.

Average equity declined slightly to 57% and was the lowest in the past 10 years of DFMP. Borrowings increased as participants reinvested back onto their businesses. Some made capital purchases with these additional funds, including 3 farms who purchased land, which were either part or fully funded by borrowings. On average, interest costs were relatively stable per kilogram of milk solids.

The combination of stronger profitability and improved ROTA and ROE indicates that many businesses strengthened their financial position in 2025-26 while continuing to recover from the impacts of recent drought conditions.

**FIGURE 21. 2025-26 AVERAGE RETURNS – GIPPSLAND**



# Feed consumption and fertiliser

## Homegrown and purchased feed

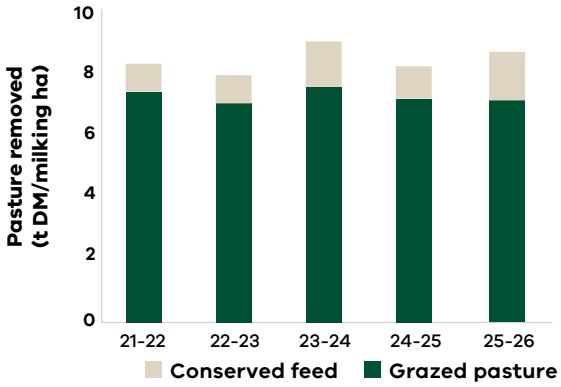
Following the challenging dry conditions the previous year, farmers focused on rebuilding fodder reserves. The 2025-26 year started off dry with constrained pasture growth in winter 2025 before seasonal conditions improved through spring 2025 and summer. Rainfall events through spring 2025 carried pasture growth through to the end of harvest, helping boost fodder yields. Warm temperatures and rainfall events during autumn 2026 enabled participants to establish pastures heading into winter 2026.

As a result, conserved feed production increased more than 30% to 1.6 t DM/ha in 2025-26, up from 1.0 t DM/ha in 2024-25. The additional pasture grown was largely conserved as silage and hay, increasing total pasture removed to around 8.8 t DM/ha (Figure 22).

As a share of the diet, homegrown feed sources remained steady at 62% on the usable area, reflecting the importance of pasture-based feeding systems in the region.

Irrigated farms were well positioned to take advantage of favourable conditions with good irrigation water availability. In contrast, many dryland farms were still recovering from the dry conditions early in 2025-26, and prioritised rebuilding pasture covers before being able to maximise grazing opportunities and focusing on fodder conservation.

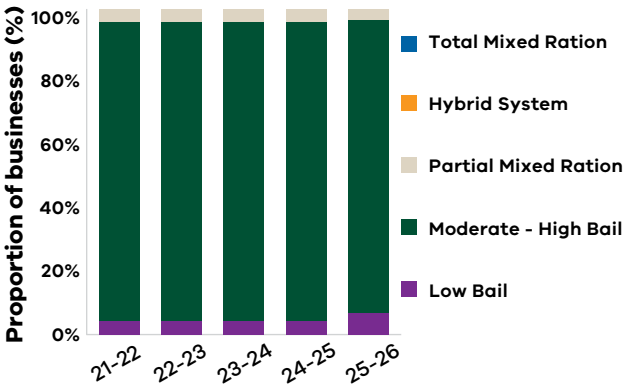
**FIGURE 22. AVERAGE HOMEGROWN FEED REMOVED – GIPPSLAND**




## Feeding system

Gippsland participants are mostly reliant on a strong pasture base with moderate levels of bail feeding of concentrates (Figure 23). There was no change to the proportion of feeding systems for Gippsland participants despite the 5 additional farms being introduced. Concentrate feeding increased from 2.0 t DM/cow last year to 2.2 t DM/cow, making the most of improving milk production conditions and a higher milk price in 2025-26.

**FIGURE 23. FEEDING SYSTEM TYPES -GIPPSLAND**

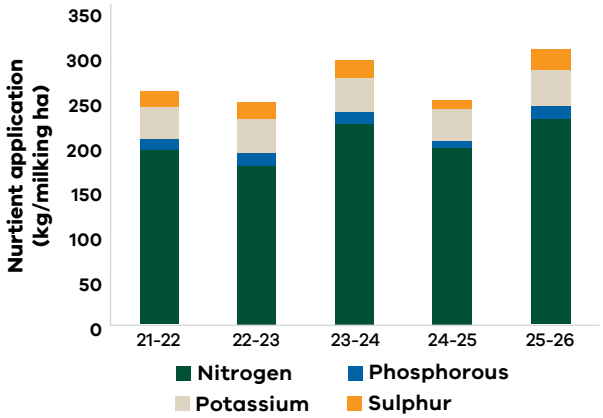



## Fertiliser

With favourable seasonal conditions returning, participants increased fertiliser use to support higher pasture utilisation and fodder conservation (Figure 24). Nitrogen application returned to pre-drought levels at 225 kg N/ha, while phosphorus, potassium and sulphur application increased to 15, 39 and 22 kg/ha respectively. The substantial increase in phosphorus and sulphur use suggests a renewed focus on maintaining soil fertility after a period of constrained input use during drought conditions. Nitrogen blends and alternative nitrogen products continued to represent a growing share of fertiliser programs in Gippsland.

As a result, fertiliser expenditure increased by 44% to $0.82/kg MS. The higher nutrient investment corresponded with increased pasture production and fodder conservation, supporting the rebuilding of on-farm feed reserves while maintaining a similar proportion of homegrown feed in the diet.

**FIGURE 24. AVERAGE NUTRIENT APPLICATION – GIPPSLAND**



# Part Five: Business confidence

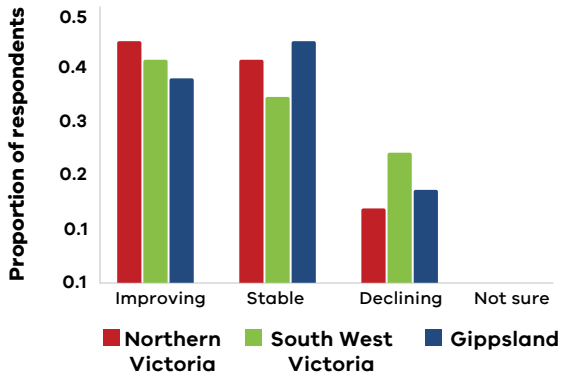
- Across the state, most participants had a positive or neutral outlook for their business returns for 2026-27.
- The top short-term issues identified by participants that will underpin their future profitability were managing seasonal conditions, input costs and feed availability. Over the longer-term, milk price rose to become the main issue.
- A cohort of participants in all regions were undertaking or had recently undertaken a significant capital development and noted their medium-term priority was to focus on running the farm efficiently and consolidate their business.

## Expectations for business profit 2026-27

The participant survey explored a range of factors, including climate outlook and expectations for dairy market conditions.

A positive or neutral outlook for business profits in 2026-27 was recorded by most participants across the state. The minority were expecting profits to decline. Optimism was strongest in Northern Victorian and South West Victoria with most farmers in these regions expecting profits to improve. Most farms in Gippsland expect business profits to remain stable in the coming year (Figure 25). The positive outlook was largely driven by the strong and similar milk price offered for the 2026-27 season although tempered by forecast for likely drier and likely warmer temperatures heading into spring 2026.

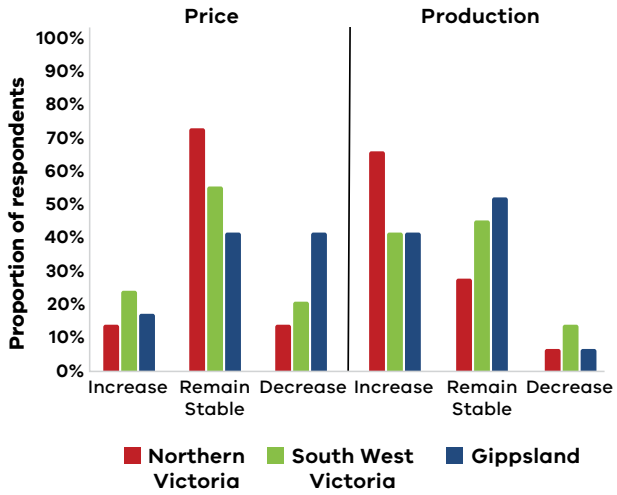
**FIGURE 25. PRODUCER EXPECTATIONS OF FARM BUSINESS PROFIT IN 2026-27**




## Price and production expectations – milk

Most farms in Northern Victoria and South West Victoria had a strong indication milk price would hold steady in the coming 12 months (Figure 26). Whereas Gippsland expectations for milk price were mixed, with an even divide between stable and declining price. The minority of farmers across all regions anticipate milk price to improve in the coming 12 months.

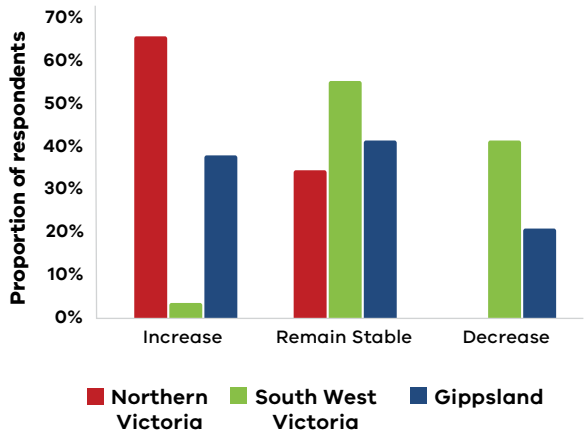
**FIGURE 26. PRODUCER EXPECTATIONS OF MILK PRICES AND PRODUCTION IN 2026-27**




## Production expectations – fodder

Expectations for fodder in 2026-27 were mixed across the regions (Figure 27). Northern Victoria respondents were most confident that fodder production would improve. Whereas South West Victoria respondents were not anticipating an increase in fodder production reflecting the exceptional conditions for homegrown feed production in 2025-26. Most farms in this region were hoping to hold fodder production steady. Gippsland respondents were split in their expectations for fodder levels, with a slight majority expecting to hold fodder production steady.

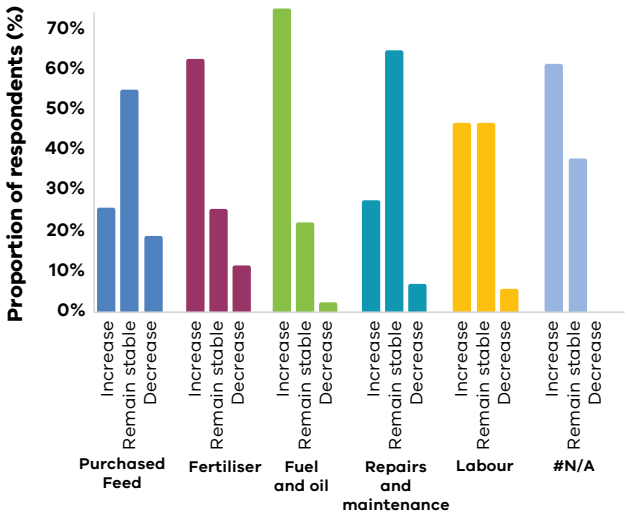
**FIGURE 27. PRODUCER EXPECTATIONS OF FODDER PRODUCTION IN 2026-27**



## Cost expectations

Rising costs were widely expected across three input categories for the coming 12 months, including fertiliser, fuel and oil, and irrigation (Figure 28). Expectations for no change to costs was recorded by most participants for purchased feed, repairs and maintenance and labour. Only a small proportion of respondents anticipated cost decreases in any of the input cost categories.

**FIGURE 28. PRODUCER EXPECTATIONS OF COSTS FOR THE DAIRY INDUSTRY IN 2025-26**




## Comments from participants

Short-term issues identified by participants that will underpin their future profitability were noted as seasonal conditions such uncertainty in weather forecasts and the importance of timely rainfall, input costs and a sustainable milk price. Northern Victorian respondents added the importance of access to irrigation water and price that will underpin profitability of business returns. Managing interest costs and servicing debt was a focus for some in the next 12 months.

Looking ahead over the next 5 years, succession planning was the most common medium-term priority among respondents. A cohort of farmers noted they were structuring the business in readiness for handing the business over while another cohort were focused on business development. Depending on the stage of the business, every region had farmers who were undertaking capital development and growing their business, while those farmers who had undertaken a major development were focused on consolidation, reducing debt or creating wealth. Retiring old or upgrading plant and equipment were also noted as other priorities.

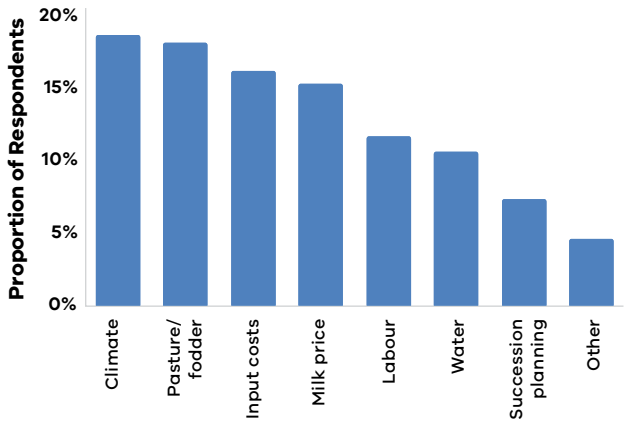
# Issues of importance to dairy businesses

Participants were asked to rank issues based on the level of importance to their business – with a ranking of (1) being most important and (8) being least important.

## Short term issues – next 12 months

Managing climatic conditions was identified as the most important issue in the next 12 months (Figure 29). This was ranked ahead of input costs and pasture availability.

**FIGURE 29. MAJOR ISSUES FOR INDIVIDUAL BUSINESSES – 12-MONTH OUTLOOK**

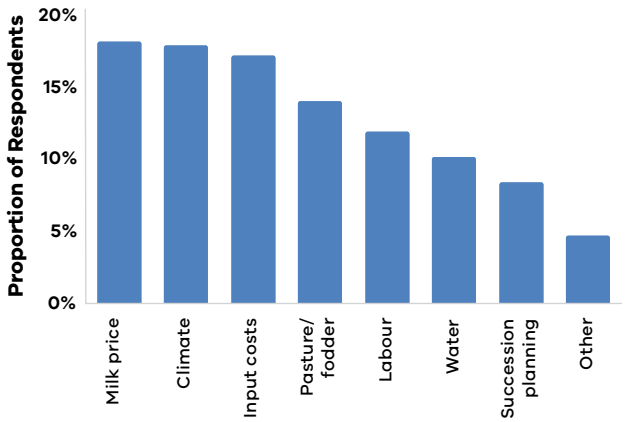



## Medium to long term issues – next five years

Milk price was identified as the most important factor over the medium term, consistent with previous years (Figure 30). This marks a rise in priority from its fourth-place ranking in the short-term outlook.

Climatic conditions and input costs were ranked second and third over the medium term, respectively.

**FIGURE 30. MAJOR ISSUES FOR INDIVIDUAL BUSINESSES – 5-YEAR OUTLOOK**



# Part Six: 2025-26 Greenhouse gas emissions

- Average total net farm emissions increased for the fifth consecutive year, and emissions intensity decreased year-on-year.
- Large differences between farms remained, highlighting the influence of management practices, production system and input use on emission profiles.

## Total emissions

Average net emissions across the state increased in 2025-26 for the fifth consecutive year (Table 1). Over this period, herd size and total milk production per farm increased, leading to higher total methane emissions from enteric fermentation (cows digesting food and converting to milk). Encouragingly, the annual net emissions (11%) were superseded by the increase in milk production (13%), suggesting more efficient production influenced farm profiles in 2025-26. Enteric emissions contributed 60% to the emissions profile in 2025-26 (Figure 31).

In addition to the increasing enteric emissions, emissions from all other sources increased in 2025-26 compared to the previous year. Greater use of fertiliser, electricity, diesel and purchased concentrates contributed to the higher nitrous oxide, carbon dioxide and pre-farm gate emissions. Methane emissions from manure management sources increased as the greater herd sizes generated greater volumes of manure. The improved recording of trees for sequestration and identifying existing tree plantings have helped inset some of the increase in total net emissions.

## Emissions intensity

Emissions intensity allocated to milk production improved in 2025-26. The higher total emissions produced on individual farms were more than matched with increasing milk production to result in lower average emissions intensity.

Favourable seasonal conditions underpinned participants' ability to efficiently convert greater input use to total milk production.

The reduction in milk emissions intensity at the Victorian level was reflected across all regions in 2025-26. South West Victoria recorded the largest improvement, supported by the strongest increase in milk production and resulting in the region's lowest emissions intensity in five years. Northern Victoria and Gippsland also recorded lower emissions intensity compared to the previous year.

While differences in milk production contributed to variation in emissions intensity among participants, they did not fully explain the range of results observed. This suggests that a combination of factors, including management practices, production systems, input use, seasonal conditions and farm-specific circumstances, may influence individual farm emissions profiles.

State average emissions intensity for meat production remained at 4.8 kg $CO_2$-e/kg liveweight in 2025-26. Regional differences in liveweight sold kept the state average steady. Lower livestock sales in South West Victoria and Gippsland were offset by an increase in Northern Victoria.

When the same 71 DFM farms were considered, total emissions increased by 8% and emissions intensity decreased by 2% in 2025-26 compared to the previous year, aligning with the trends observed for all farms. Explanatory notes on GHG are provided in the appendix.

**TABLE 1. ESTIMATED GHG EMISSIONS AND INTENSITY BETWEEN 2021-22 AND 2025-26 ($CO_2$ EQUIVALENT)**

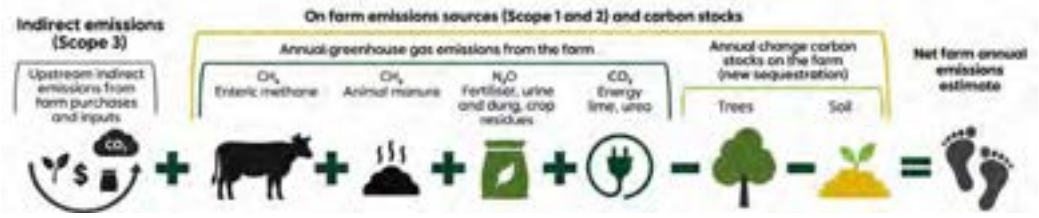
| Emission sources | 21-22 | 22-23 | 23-24 | 24-25 | 25-26* |
|---|---|---|---|---|---|
| Sample size | 80 | 80 | 80 | 80 | 90 |
| Net emissions including carbon in trees (t $CO_2$-e/farm) | 2,985 | 3,149 | 3,511 | 3,911 | 4,357 |
| Emissions intensity – milk (kg $CO_2$-e/kg MS) | 12.1 | 12.6 | 12.8 | 12.4 | 12.2 |
| Emissions intensity - milk (kg $CO_2$-e/kg FPCM) | 0.87 | 0.90 | 0.92 | 0.90 | 0.88 |
| Emissions intensity – meat (kg $CO_2$-e/kg live weight) | 4.4 | 5.2 | 5.7 | 4.8 | 4.8 |

MS – milk solids; FPCM – fat and protein corrected milk

From 2022-23 onwards greater detail was collected about manure management at the dairy and feeding areas, fuel usage by contractors and trees, meaning historical data may not be comparable.

*In 2025-26, the increase to 90 participants did not influence the trends in farm emissions.

**FIGURE 31. THE SOURCES AND TYPES OF FARM EMISSIONS FOR VICTORIAN DFMP PARTICIPANTS IN 2025-2026**




| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Net emissions (t $CO_2$-e/farm) | 512 | 2,450 | 630 | 487 | 336 | -58 | Assumed stable not measured | 4,357 |
| % of profile | 13% | 60% | 9% | 12% | 8% | -2% | | |
| Milk emissions intensity (kg $CO_2$-e/kg FPCM) | 0.11 | 0.53 | 0.08 | 0.10 | 0.07 | -0.02 | | 0.88 |

*Adapted from Agriculture Victoria's On-Farm Emissions Action Plan Pilot

# Part Seven: How does 2025-26 compare?

- Returns in all regions increased from the previous year, reflecting the improved conditions experienced across the state in 2025-26.
- Monitoring feed sources and inventory changes provides insights into risk management strategies in response to drought and dry conditions in previous years and the response to the favourable seasonal conditions in 2025-26.

## Overview

After a difficult 2024-25 season, profitability improved in 2025-26 with nearly all participants recording positive returns. More favourable seasonal conditions, combined with a higher milk production and milk price, helped many DFMP participants recover from the challenging conditions and high feed costs in 2024-25. While variable and overhead costs were relatively unchanged from the previous year, they remain historically high due to supply chain disruptions.

The improved average profitability position is reflected in Figure 34 to Figure 39. Most (63 of the 90) participants recorded a higher ROE than ROTA in 2025-26. For these farms, the cost of financing was lower than the returns from accessing the additional assets.

## Farm adaptation and managing feed risks

The Victorian dairy industry is predominately based on homegrown feed. However, the relative proportion of homegrown and purchased feed sources in the diet is changing. DFMP data from the last five years shows that seasonal variability and historical rainfall deficiencies dating back to winter 2023 have influenced the relative proportion of the two different feed sources (Figure 32).

Rainfall and soil moisture deficiencies in previous years significantly reduced pasture availability across Victoria. Participants across South West Victoria and Gippsland managed feed shortages in 2024-25 by drawing on stored fodder inventories and feeding greater quantities of purchased feed types. Northern Victorian farms were able to maintain feed reserves with support from reasonably priced irrigation water.

In 2025-26, feed inventory reserves increased across all three dairy regions. More favourable conditions supported homegrown feed production and enabled the conservation of large quantities of silage and hay. As a result, a greater proportion of conserved feed remained in reserve, compared with previous years when inventories were drawn down more heavily. Statewide closing feed inventory increased by around 75% to 1.7 t DM per milking cow, the highest average recorded over the past 5 years (Figure 33).

In the southern dairy regions, higher feed inventories reflected favourable seasonal conditions and participants' efforts to replenish fodder reserves, with average closing inventories returning to pre-drought levels.

Despite a dry spring 2025 and summer and a doubling in temporary irrigation water prices, homegrown feed production in Northern Victoria remained stable. A lower proportion of feed was directly grazed and a greater proportion conserved as fodder, contributing to increased feed reserves. Northern Victoria recorded the highest average closing feed inventory per cow over the five-year period.

Figure 33 illustrates that DFMP participants use feed reserves as a risk management tool to manage feed costs and availability. By building feed and fodder reserves, farmers can reduce exposure to feed price volatility, maintain profitability during challenging seasons, and support business recovery when conditions improve.

**FIGURE 32. PURCHASED FEED AS A % OF METABOLISABLE ENERGY IN THE DIET**

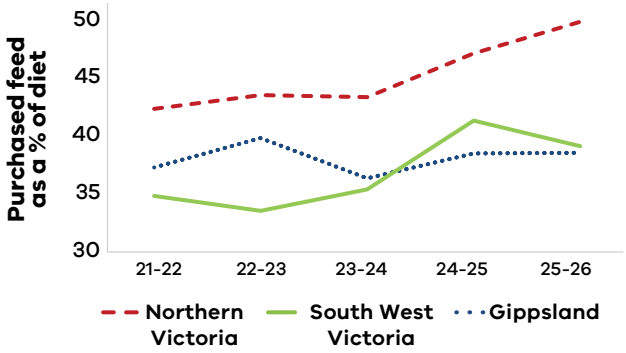
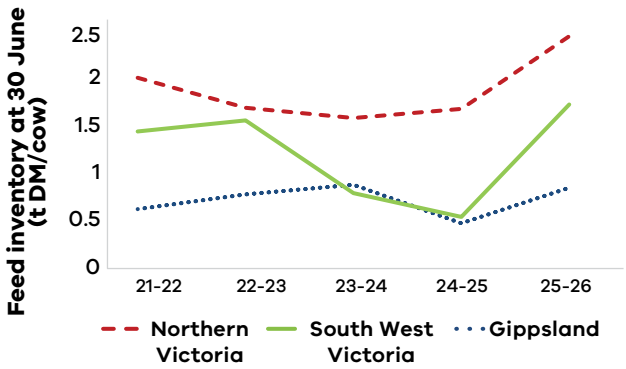



**FIGURE 33. CLOSING FEED INVENTORY PER COW**



# Northern Victoria

Factors contributing to average profitability in Northern Victoria between 2015-16 and 2025-26, with those above the line having a positive influence and those below the line constraining average profitability for any given year.

**FIGURE 34. FARM PROFITABILITY BETWEEN 2015-16 AND 2025-26 – NORTHERN VICTORIA**

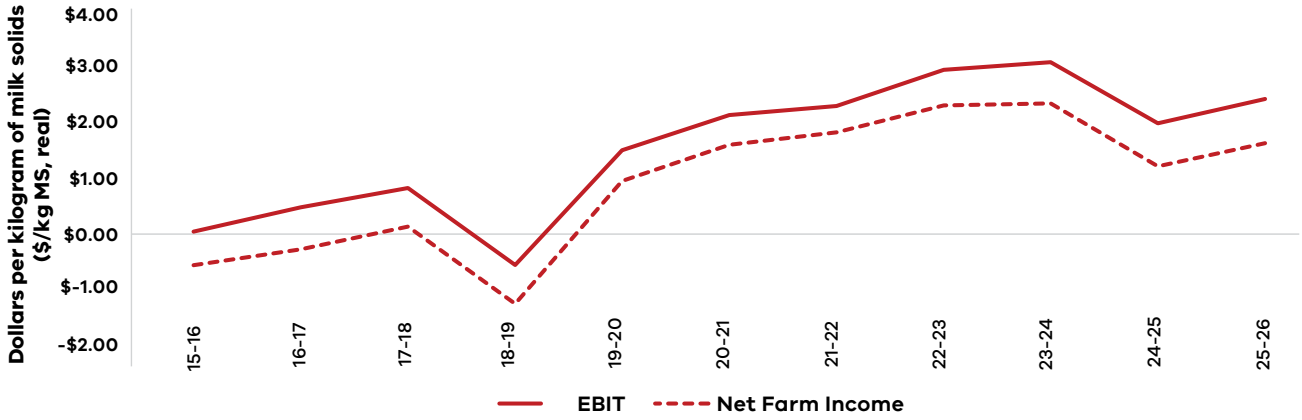
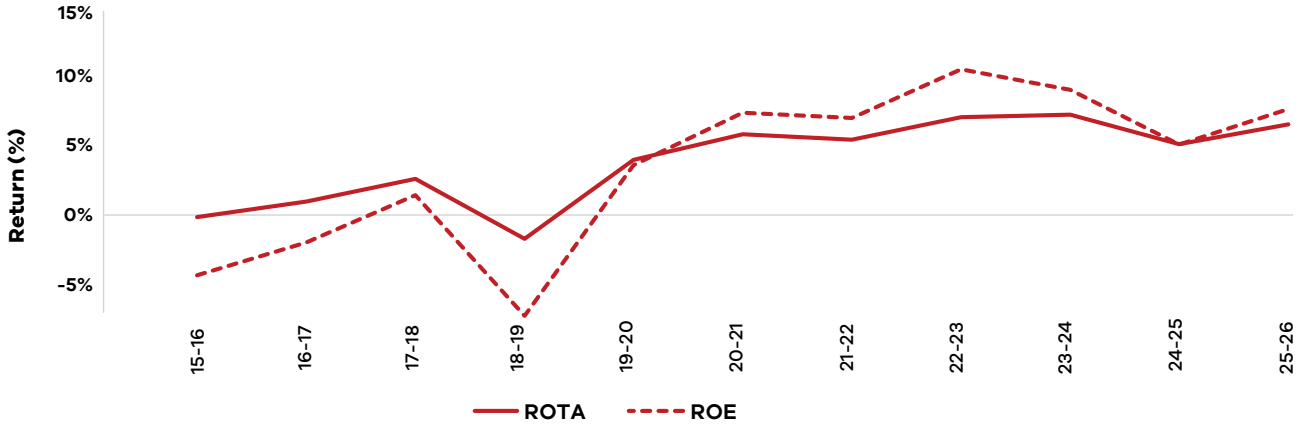



**FIGURE 35. WHOLE FARM PERFORMANCE BETWEEN 2015-16 AND 2025-26 – NORTHERN VICTORIA**



# South West Victoria

Factors contributing to average profitability in South West Victoria between 2015-16 and 2025-26, with those above the line having a positive influence and those below the line constraining average profitability for any given year.

**FIGURE 36. FARM PROFITABILITY BETWEEN 2015-16 AND 2025-26 – SOUTH WEST VICTORIA**

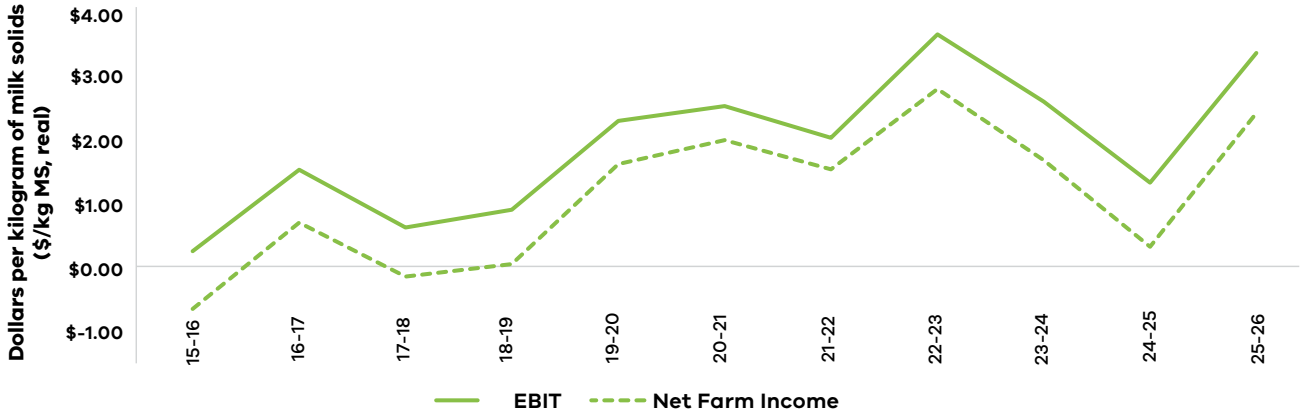
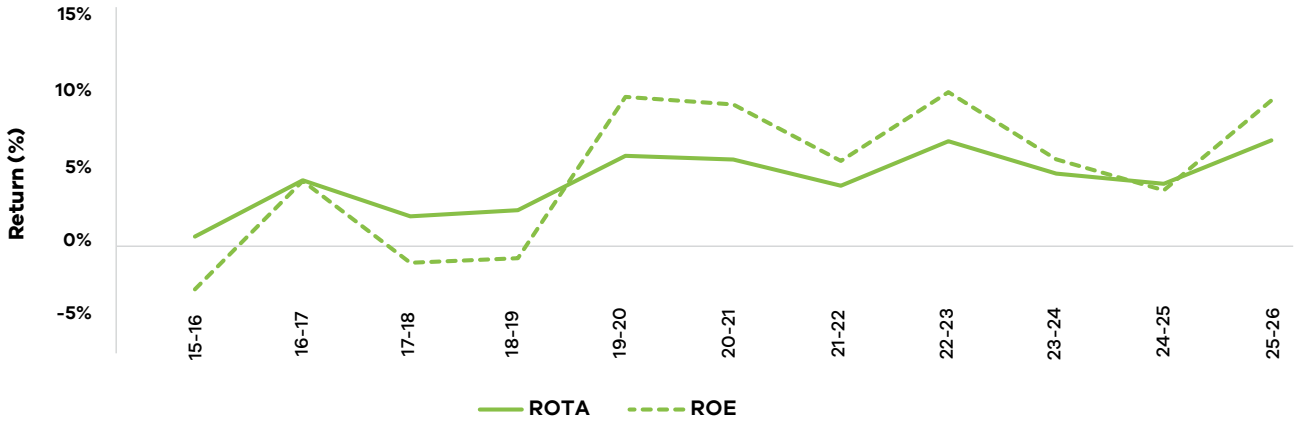



**FIGURE 37. WHOLE FARM PERFORMANCE BETWEEN 2015-16 AND 2025-26 – SOUTH WEST VICTORIA**



# Gippsland

Factors contributing to average profitability in Gippsland between 2015-16 and 2025-26, with those above the line having a positive influence and those below the line constraining average profitability for any given year.

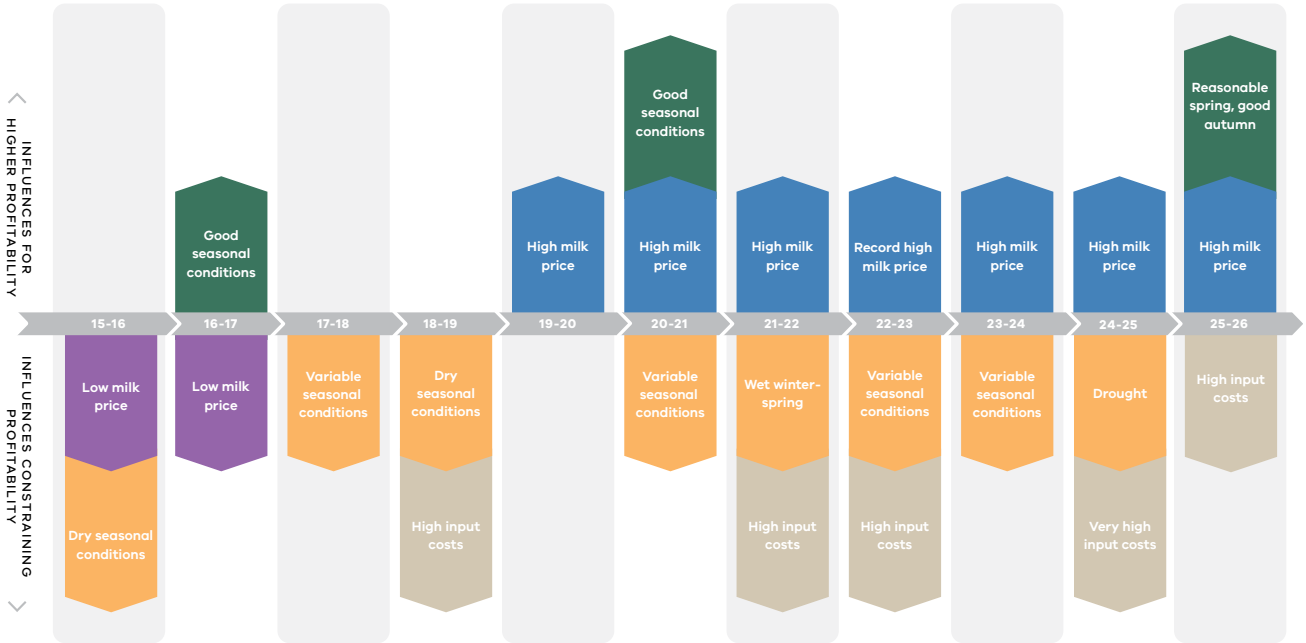



**FIGURE 38. FARM PROFITABILITY BETWEEN 2015-16 AND 2025-26 – GIPPSLAND**

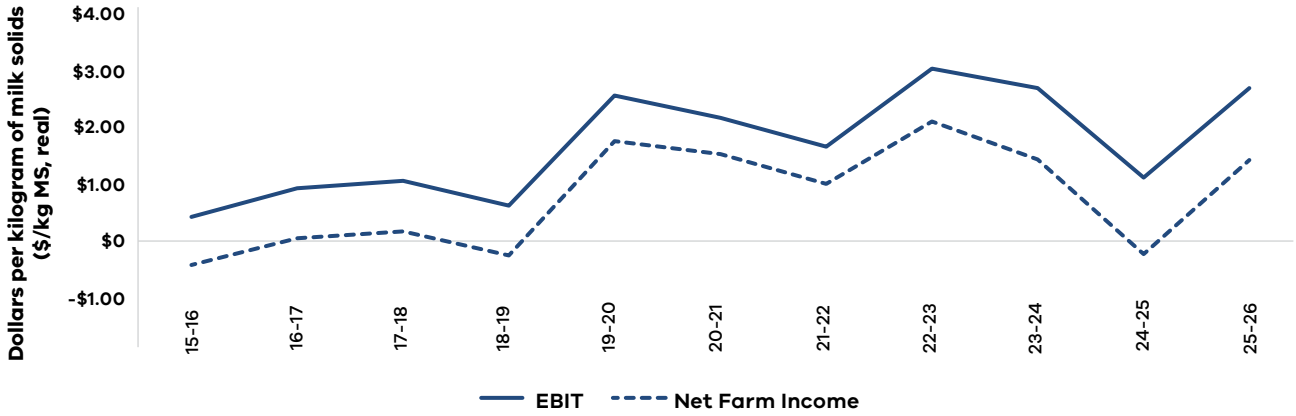
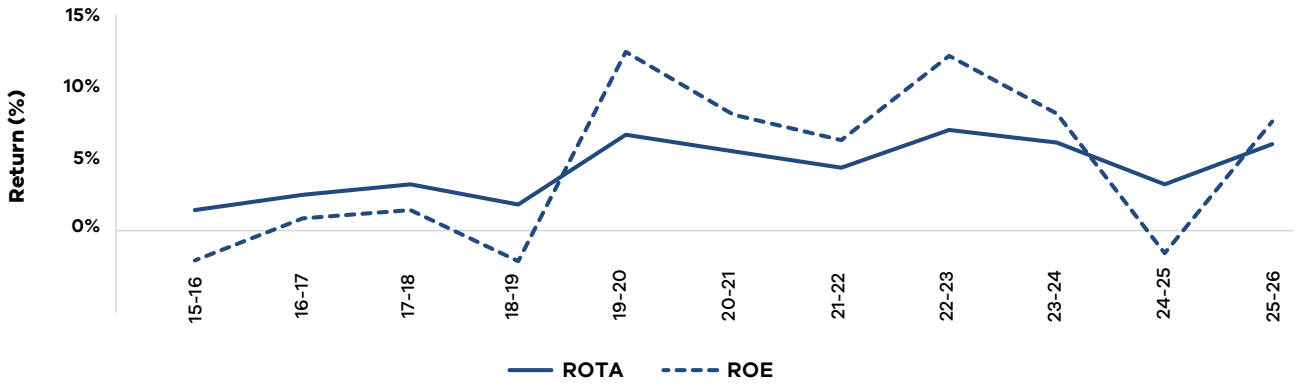



**FIGURE 39. WHOLE FARM PERFORMANCE BETWEEN 2015-16 AND 2025-26 – GIPPSLAND**



# Part Eight: 20 Years of DFMP

- The Victorian dairy industry of 2025-26 is markedly different from that of 2006-07. While farm numbers have more than halved, average herd size and milk production per cow have increased. Victoria continues to account for most of Australia's milk production.
- Twenty years of the Dairy Farm Monitor Project (DFMP) data shows that despite ongoing challenges from climate variability, rising total input costs and global market volatility, participants have managed business and financial risks to support their profitability, returns and business objectives.

## Victorian dairy industry over 20 years

In 2006-07, Victoria had approximately 5,346 dairy farms producing around 6.4 billion litres of milk. The state accounted for 64% of Australia's total milk production, with average herd sizes typically ranging between 140 and 200 cows per farm. Average milk yield per cow was approximately 4,500 to 5,000 litres per year.

By 2025-26, the Victorian dairy industry had undergone significant change. Farm numbers declined to fewer than 2,400 businesses, while milk production remained comparatively strong at around 5.3 billion litres. Victoria continues to produce approximately 63% of Australia's milk, despite having less than half the number of dairy farms it did two decades earlier. The state's dairy herd now comprises around 807,000 cows, with average herd sizes exceeding 300 cows across Gippsland, Northern Victoria and South West Victoria. Some enterprises now milk well over 1,000 cows. Average milk production per cow has also increased substantially to more than 6,100 litres annually, reflecting improvements in genetics, nutrition, herd management and feeding systems.

## Key 20-year trends: Victorian Dairy Farm Monitor (2006-07 to 2025-26)

The Victorian DFMP dataset provides an opportunity to examine how dairy farm businesses have evolved over the past two decades. Between 2006-07 and 2025-26, Victorian dairy farms experienced significant changes in scale, production and profitability. Participating farms have become more intensive and productive, while also facing increasing volatility in costs and returns. Despite substantial challenges, Victorian dairy businesses have remained internationally competitive, largely due to their ability to produce high levels of homegrown feed and adapt to changing market conditions.

The project provides valuable insight into the experiences and performance of participating farms, with the findings broadly consistent with trends evident across the wider dairy industry.

Table 2 presents point in time changes between the first and twentieth years year of the project for Victorian DFMP participants. The remaining Figures in this chapter present average data for all Victorian DFMP participants over time.

**TABLE 2. SUMMARY OF MAJOR TRENDS OBSERVED IN THE VICTORIAN DAIRY FARM MONITOR**

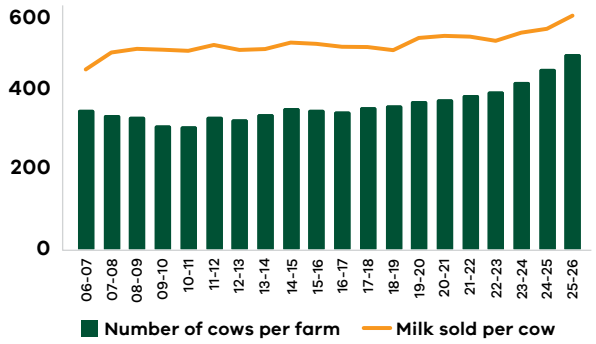
| Indicator | 2006-07 | 2025-26 | Change | Main observation |
|---|---|---|---|---|
| Milking cows (cows/farm) | 345 | 484 | +40% | Farms have become significantly larger |
| Total usable area (ha) | 271 | 351 | +30% | Farm scale has expanded, but less rapidly than herd size |
| Stocking rate (cows/ha) | 1.4 | 1.5 | +7% | Slight increase in intensity |
| Milk production per cow (kg MS/cow) | 447 | 581 | +30% | Strong gains in animal productivity |
| Milk production per hectare (kg MS/ha) | 636 | 884 | +39% | Higher output from each hectare |
| Homegrown feed (% ME consumed) | 60% | 58% | -2 pt points | Greater reliance on purchased feed |
| Feed costs (real $/kg MS) | $4.82 | $4.39 | -9% | Feed remains the largest and most volatile cost category. Peak costs exceeded $4.80/kg MS in recent years |
| Gross farm income (real $/kg MS) | $8.89 | $10.81 | +22% | Milk and livestock income improved over time |
| EBIT (real $/kg MS) | $0.10 | $2.81 | Large improvement | Long-term profitability improved despite volatility |
| Return on Total Assets (ROTA) | 0.1% | 6.5% | Large improvement | Returns improved but remain highly cyclical |
| Concentrate price (real $/t DM) | $560 | $538 | -4% | Feed price fluctuations occur |

## Larger farm and herd sizes

One of the most notable trends over the past twenty years has been the increase in farm size and scale. The average Victorian DFMP business grew from approximately 345 milking cows in 2006-07 to almost 485 cows in 2025-26, representing an increase of around 40% (Figure 40). At the same time, the average farm area expanded from approximately 271 hectares to over 350 hectares.

The increase in farm size highlights the industry's capacity to adapt over time, with businesses investing in scale and efficiency to remain competitive. As total costs have risen and profit margins have varied, many businesses have sought to capture economies of scale. Larger herds allow fixed costs such as labour, machinery, dairy infrastructure and management to be spread across greater milk production. The result has been an industry characterised by fewer but larger and more business-focused dairy enterprises.

**FIGURE 40. NUMBER OF COWS MILKED AND MILK PRODUCTION PER COW**




## Production improvement

Higher milk production has been a defining feature of Victorian dairy farming over the past twenty years. Importantly, increased scale has not simply meant more cows. It has also been accompanied by improved production and partial productivity. Milk production per cow increased from around 447 kg MS/cow to approximately 581 kg MS/cow, an improvement of close to 30%, as seen in Figure 40.

The volume of milk sold per hectare increased from approximately 636 kg of milk solids (MS) per hectare in 2006-07 to more than 880 kg MS per hectare in 2025-26, indicating that farms are producing substantially more milk from every hectare of land managed.

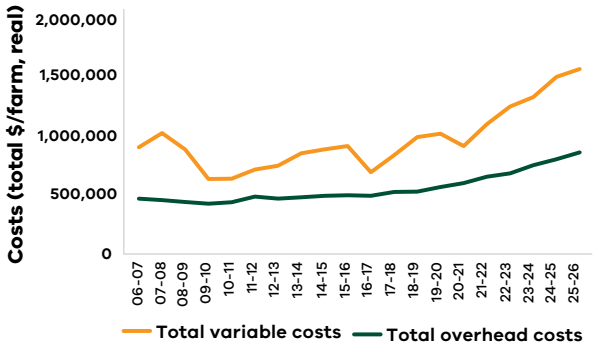
Several factors are likely to have contributed to this growth. Genetic progress improved both production potential and feed conversion efficiency, while advances in herd management, animal health and reproductive performance supported higher milk yields. Increased supplementary feeding and improved pasture management also enabled cows to achieve higher levels of production.

The combination of larger herds and more productive cows substantially increased milk production per farm. This reflects the participants' ongoing focus on efficiency and output to maintain profitability in the face of rising total costs and increasingly competitive markets.

## Rising total costs and increasing reliance on purchased feed

While production efficiency has improved substantially, total production costs have also increased (Figure 41). Aligned with larger farms, higher total production and more intensive production requiring more inputs, has resulted in total variable and overhead costs increasing.

**FIGURE 41. TOTAL VARIABLE AND OVERHEAD COSTS**

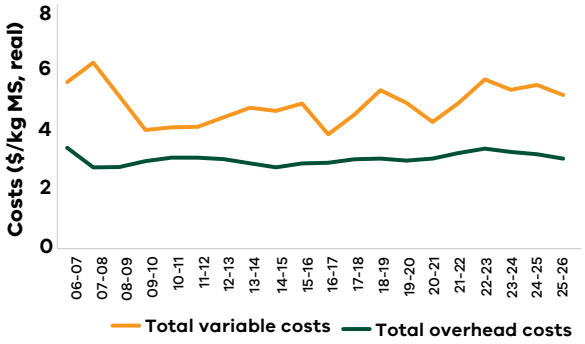



Feed is the largest and most variable cost category. The increase in total feed costs reflects higher grain and fodder costs, greater use of purchased supplements, and the need to manage seasonal variability more actively. Victorian DFMP businesses have become increasingly intensive, with purchased feed playing a larger role in maintaining production during periods of low pasture growth or adverse seasonal conditions.

In addition to feed costs, labour, fertiliser, energy and machinery expenses have all risen over time. The cumulative effect has been a steady increase in the total cost of production.

Over the 20 years, DFMP participants' overhead costs have remained relatively stable per kilogram of milk solids (Figure 42). Over this same time period, large fluctuations in variable costs (per kg MS) were reflective of the relative costs of feed and irrigation water.

**FIGURE 42. VARIABLE AND OVERHEAD COSTS FOR VICTORIAN DFMP PARTICIPANTS ($/KG MS)**

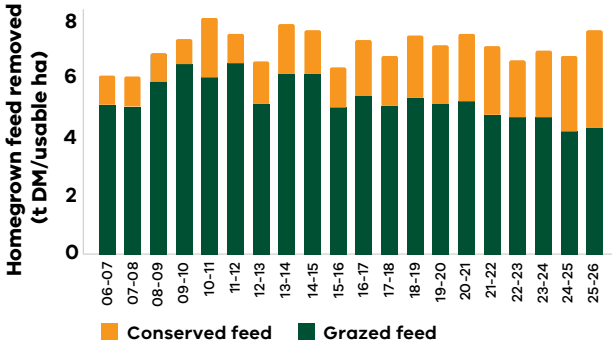



## Importance of homegrown feed

Despite growing use of purchased feed, homegrown feed continues to underpin the competitiveness of Victorian dairy systems. The total amount of homegrown feed removed per hectare is central to Victorian dairy business models and has remained relatively stable across the 20 years (Figure 43). The relative contribution of grazed pasture has declined with greater amounts of homegrown hay and silage now contributing to the herd's diet.

This reliance on homegrown pasture and fodder remains an important feature of Victorian dairy farming. Pasture-based systems generally have lower feed costs than more intensive systems, such as those feeding cows in contained areas on feedpads or housed facilities and can be highly efficient when climatic conditions are favourable. The ability to grow and utilise large quantities of high-quality pasture and fodder crops continues to play an important role in farm profitability and resilience. The challenge for many farms is balancing the benefits of increased purchased feed use against the higher costs and financial risk associated with greater system intensification, given comparable profitability has also been observed with intensified systems.

**FIGURE 43. HOMEGROWN GRAZED AND CONSERVED FEED PER USABLE HECTARE**



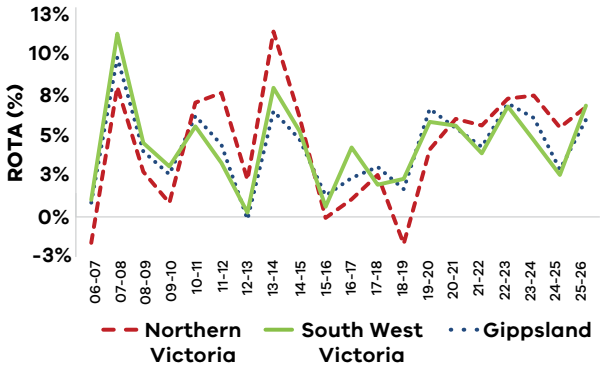

## Highly variable profits are a feature of dairy farming in Victoria

The long-term profitability story is one of considerable variability. Dairy farm profitability has been highly influenced by milk prices, seasonal conditions and input costs. Statewide earnings before interest and tax (EBIT) have ranged from negative or near-zero values in difficult years to more than $3.00/kg MS during periods of exceptionally strong milk prices and favourable operating conditions.

Returns on total assets (ROTA) averaged approximately 4.4% over the twenty-year period. While this demonstrates that dairy farming has generally generated positive returns, year-to-year variation has been substantial. Strong years have delivered returns above 6%, while poor years have delivered returns close to zero or negative levels.

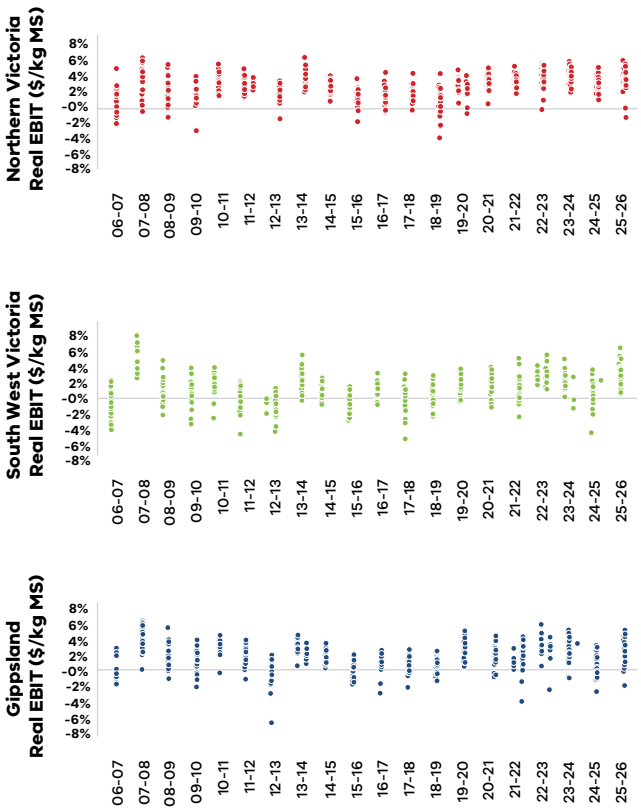
This volatility (shown in Figure 45) reflects the cyclical nature of dairy production. Commodity price movements, seasonal conditions, feed availability and management decisions all influence farm profitability. All three regions have not experienced the same seasonal conditions, market conditions or operating environment. Figure 45 demonstrates that each region reacts to and recovers differently from each shock to the industry. As a result, successful dairy businesses have increasingly focused on risk management, maintaining good equity levels, building net wealth and maintaining the flexibility to navigate periods of lower profitability.

**FIGURE 44. RETURN ON TOTAL ASSETS**




Substantial variation persisted between individual farms within each year and between regions, demonstrating the range that exists around the average. Seasonal conditions, input costs, management decisions and business structure all influence financial performance. Periods of lower profitability and occasional losses highlight the cyclical nature of the dairy industry, while the stronger EBIT results recorded in recent years indicate improved operating conditions and profitability across much of the Victorian dairy sector.

**FIGURE 45. SPREAD OF PROFIT FOR DFMP PARTICIPANTS IN NORTHERN VICTORIA, SOUTH WEST VICTORIA AND GIPPSLAND**




## Conclusion

The Victorian dairy industry is markedly different today from 20 years ago. The DFMP dataset reflects many of these changes. Farms have become larger, more productive and more intensive. Milk production per cow and per hectare has increased significantly, while farm businesses have adopted new technologies, automation, genetics and management practices to improve efficiency. At the same time, total input costs have risen sharply and profitability remains volatile.

Despite these challenges, Victorian dairy farming remains competitive due to its strong and productive homegrown feed base. The long-term trend highlight the importance of balancing productivity growth with disciplined cost management, effective risk management and continued adaptation to changing market and environmental conditions.

# Appendices

## Appendix A: Statewide summary tables

### Table A1

**Main financial indicators – Statewide**

| | Milk income (net) | All other farm income | Gross farm income | Total variable costs | Total overhead costs | Cost structure (variable costs / total costs) | Earnings before interest and tax | Return on total assets | Interest and lease charges | Debt servicing | Net farm income | Return on equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | (%) | ($/ kg MS) | (%) | ($/ kg MS) | (% of income) | ($/ kg MS) | (%) |
| Average | $9.80 | $1.01 | $10.81 | $5.06 | $2.93 | 63% | $2.81 | 6.5% | $0.99 | 9.2% | $1.82 | 8.2% |
| Top 25% | $9.96 | $1.14 | $11.10 | $4.64 | $2.47 | 65% | $3.98 | 10.6% | $0.79 | 7.1% | $3.19 | 14.8% |

### Table A2

**Physical information – Statewide**

| | Total usable area | Milking area | Total water use efficiency | Number of milking cows | Milking cows per usable area | Milk sold | Milk sold | Fat | Protein |
|---|---|---|---|---|---|---|---|---|---|
| | (ha) | (ha) | (t DM/100mm) | (cows) | (cows/ha) | (kg MS/ cow) | (kg MS/ ha) | (%) | (%) |
| Average | 351 | 207 | 0.9 | 484 | 1.5 | 581 | 884 | 4.4% | 3.6% |
| Top 25% | 455 | 187 | 1.0 | 704 | 1.8 | 636 | 1,140 | 4.4% | 3.5% |

### Table A2

**Physical information – Statewide (continued)**

| | Estimated grazed pasture** | Estimated conserved feed** | Homegrown feed as % of ME consumed | Nitrogen application** | Phosphorous application** | Potassium application** | Sulphur application** | Labour efficiency | Labour efficiency |
|---|---|---|---|---|---|---|---|---|---|
| | (t DM/ ha) | (t DM/ ha) | (% of ME) | (kg/ ha) | (kg/ ha) | (kg/ ha) | (kg/ ha) | (cows/ FTE) | (kg MS/ FTE) |
| Average | 5.3 | 2.4 | 58% | 164 | 16 | 30 | 18 | 108 | 62,024 |
| Top 25% | 6.3 | 2.3 | 55% | 172 | 14 | 28 | 14 | 119 | 73,673 |

** On milking area.

### Table A3

**Purchased feed – Statewide**

| | Purchased feed per milker** | Concentrate price | Silage price | Hay price | Other feed price | Average purchased feed price | Purchased feed as % of ME consumed |
|---|---|---|---|---|---|---|---|
| | (t DM/ cow) | ($/ t DM) | ($/ t DM) | ($/ t DM) | ($/ t DM) | ($/ t DM) | (% of ME) |
| Average | 3.5 | $538 | $366 | $445 | $484 | $498 | 42% |
| Top 25% | 4.0 | $506 | | | | $459 | 45% |

** All purchased feed including concentrates, hay, silage, and other feed fed on the usable area to all classes of livestock divided by the number of cows.
Calculation of average price of silage, hay and other feed excludes zero values.

# Table A4

## Variable costs – Statewide

| | AI and herd test | Animal health | Calf rearing | Shed power | Dairy supplies | Total herd and shed costs | Fertiliser | Irrigation ** | Hay and silage making |
|---|---|---|---|---|---|---|---|---|---|
| | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) |
| Average | $0.15 | $0.16 | $0.09 | $0.15 | $0.13 | $0.68 | $0.70 | $0.44 | $0.41 |
| Top 25% | $0.13 | $0.14 | $0.08 | $0.12 | $0.12 | $0.59 | $0.64 | $0.43 | $0.45 |

** Calculation of average cost of irrigation excludes zero values.

# Table A4

## Variable costs – Statewide (continued)

| | Fuel and oil | Pasture improvement/ cropping | Other feed costs | Fodder purchases | Grain/ concentrates/ other | Agistment costs | Feed and water inventory change | Total feed costs | Total variable costs |
|---|---|---|---|---|---|---|---|---|---|
| | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) |
| Average | $0.14 | $0.29 | $0.01 | $0.67 | $2.35 | $0.03 | -$0.48 | $4.39 | $5.06 |
| Top 25% | $0.14 | $0.28 | $0.01 | $0.68 | $2.19 | $0.03 | -$0.64 | $4.05 | $4.64 |

# Table A5

## Overhead costs – Statewide

| | Rates | Farm Insurance | Motor vehicle expenses | Repairs and maintenance | Other overheads | Employed labour | Total cash overheads | Depreciation | Imputed labour cost | Total overheads |
|---|---|---|---|---|---|---|---|---|---|---|
| | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) |
| Average | $0.06 | $0.12 | $0.03 | $0.49 | $0.20 | $0.94 | $1.86 | $0.37 | $0.71 | $2.93 |
| Top 25% | $0.05 | $0.09 | $0.02 | $0.43 | $0.15 | $1.00 | $1.75 | $0.31 | $0.42 | $2.47 |

# Table A6

## Capital structure – Statewide

| | Farm Assets* | | | | Other Farm Assets (per usable hectare) | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Land value | Land value | Permanent water value | Permanent water value | Plant and equipment | Livestock | Hay and grain | Other assets | Total assets |
| | ($/ha) | ($/cow) | ($/ha) | ($/cow) | ($/ha) | ($/ha) | ($/ha) | ($/ha) | ($/ha) |
| Average | $21,243 | $15,476 | $7,540 | $4,483 | $2,043 | $4,447 | $701 | $1,123 | $33,354 |
| Top 25% | $20,953 | $13,470 | $6,240 | $3,170 | $2,323 | $5,306 | $1,186 | $1,730 | $35,215 |

* Calculation of average values of land, water asset and equity exclude zero values.

# Table A6

## Capital structure – Statewide (continued)

| | Liabilities | | | Equity | |
|---|---|---|---|---|---|
| | Liabilities per usable hectare | Liabilities per milking cow | Liabilities per kg MS | Equity per usable hectare | Average equity |
| | ($/ha) | ($/cow) | ($/kg MS) | ($/ha) | (%) |
| Average | $11,691 | $8,076 | $14.27 | $21,922 | 65% |
| Top 25% | $11,805 | $7,157 | $11.63 | $23,410 | 66% |

# Table A7

## Historical data – Statewide

## Main financial indicators

| Year | Income | | | | Variable Costs | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Milk income (net) | | Gross farm income | | Herd costs | | Shed costs | | Feed costs | | Total variable costs | |
| | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) |
| 2006-07 | $4.46 | $7.59 | $5.23 | $8.89 | $0.21 | $0.35 | $0.15 | $0.25 | $2.83 | $4.82 | $3.23 | $5.50 |
| 2007-08 | $6.57 | $10.66 | $7.80 | $12.66 | $0.24 | $0.38 | $0.14 | $0.23 | $3.39 | $5.50 | $3.79 | $6.15 |
| 2008-09 | $5.35 | $8.33 | $6.08 | $9.47 | $0.23 | $0.35 | $0.15 | $0.23 | $2.85 | $4.44 | $3.23 | $5.03 |
| 2009-10 | $4.46 | $6.74 | $5.17 | $7.80 | $0.22 | $0.33 | $0.16 | $0.24 | $2.20 | $3.32 | $2.58 | $3.89 |
| 2010-11 | $5.64 | $8.26 | $6.47 | $9.49 | $0.26 | $0.39 | $0.18 | $0.27 | $2.27 | $3.32 | $2.71 | $3.98 |
| 2011-12 | $5.52 | $7.95 | $5.97 | $8.61 | $0.26 | $0.37 | $0.19 | $0.28 | $2.33 | $3.35 | $2.78 | $4.00 |
| 2012-13 | $4.90 | $6.87 | $5.25 | $7.36 | $0.27 | $0.38 | $0.22 | $0.31 | $2.59 | $3.63 | $3.08 | $4.32 |
| 2013-14 | $6.79 | $9.28 | $7.44 | $10.18 | $0.28 | $0.38 | $0.22 | $0.30 | $2.90 | $3.97 | $3.39 | $4.64 |
| 2014-15 | $6.04 | $8.08 | $6.61 | $8.84 | $0.29 | $0.39 | $0.20 | $0.27 | $2.90 | $3.88 | $3.39 | $4.53 |
| 2015-16 | $5.40 | $7.13 | $5.90 | $7.79 | $0.28 | $0.37 | $0.19 | $0.25 | $3.15 | $4.16 | $3.62 | $4.78 |
| 2016-17 | $5.07 | $6.57 | $5.80 | $7.51 | $0.29 | $0.37 | $0.20 | $0.26 | $2.40 | $3.11 | $2.89 | $3.75 |
| 2017-18 | $5.81 | $7.38 | $6.41 | $8.15 | $0.31 | $0.40 | $0.22 | $0.28 | $2.93 | $3.73 | $3.46 | $4.41 |
| 2018-19 | $6.13 | $7.69 | $6.76 | $8.48 | $0.32 | $0.40 | $0.23 | $0.29 | $3.62 | $4.54 | $4.17 | $5.23 |
| 2019-20 | $7.15 | $8.85 | $7.87 | $9.74 | $0.32 | $0.40 | $0.23 | $0.28 | $3.33 | $4.13 | $3.88 | $4.80 |
| 2020-21 | $6.76 | $8.25 | $7.67 | $9.36 | $0.32 | $0.39 | $0.23 | $0.28 | $2.86 | $3.49 | $3.41 | $4.16 |
| 2021-22 | $7.37 | $8.61 | $8.50 | $9.94 | $0.39 | $0.45 | $0.24 | $0.28 | $3.48 | $4.06 | $4.11 | $4.80 |
| 2022-23 | $9.77 | $10.84 | $10.85 | $12.04 | $0.41 | $0.46 | $0.28 | $0.31 | $4.35 | $4.83 | $5.04 | $5.59 |
| 2023-24 | $9.64 | $10.27 | $10.52 | $11.20 | $0.41 | $0.44 | $0.29 | $0.31 | $4.21 | $4.49 | $4.92 | $5.24 |
| 2024-25 | $8.86 | $9.18 | $9.65 | $9.99 | $0.37 | $0.38 | $0.28 | $0.29 | $4.57 | $4.73 | $5.22 | $5.40 |
| 2025-26 | $9.80 | $9.80 | $10.81 | $10.81 | $0.39 | $0.39 | $0.28 | $0.28 | $4.39 | $4.39 | $5.06 | $5.06 |
| Average | | $8.42 | | $9.42 | | $0.39 | | $0.27 | | $4.09 | | $4.76 |

Notes: 'Real' dollar values are the nominal values converted to 2025-26 dollar equivalents by the consumer price index (CPI) to allow for inflation.
From 2016-17 Gross farm income does not include feed inventory changes and changes to the value of carry-over water. These are included in feed costs.

# Table A7

## Historical data – Statewide

## Main financial indicators (continued)

| Year | Overhead Costs | | | | | |
|---|---|---|---|---|---|---|
| | Cash overhead costs | | Non-cash overhead costs | | Total overhead costs | |
| | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) |
| 2006-07 | $0.77 | $1.31 | $1.17 | $1.99 | $1.94 | $3.30 |
| 2007-08 | $0.84 | $1.37 | $0.88 | $1.43 | $1.62 | $2.64 |
| 2008-09 | $0.82 | $1.28 | $0.88 | $1.37 | $1.70 | $2.65 |
| 2009-10 | $0.84 | $1.27 | $1.05 | $1.58 | $1.89 | $2.85 |
| 2010-11 | $1.00 | $1.47 | $1.02 | $1.49 | $2.02 | $2.96 |
| 2011-12 | $0.99 | $1.42 | $1.07 | $1.54 | $2.06 | $2.96 |
| 2012-13 | $0.99 | $1.39 | $1.09 | $1.52 | $2.08 | $2.91 |
| 2013-14 | $1.05 | $1.44 | $0.97 | $1.33 | $2.03 | $2.77 |
| 2014-15 | $1.08 | $1.44 | $0.90 | $1.20 | $1.97 | $2.64 |
| 2015-16 | $1.07 | $1.41 | $1.03 | $1.36 | $2.10 | $2.77 |
| 2016-17 | $1.09 | $1.42 | $1.06 | $1.38 | $2.16 | $2.79 |
| 2017-18 | $1.18 | $1.50 | $1.11 | $1.41 | $2.29 | $2.91 |
| 2018-19 | $1.22 | $1.53 | $1.12 | $1.41 | $2.34 | $2.93 |
| 2019-20 | $1.24 | $1.54 | $1.07 | $1.32 | $2.31 | $2.86 |
| 2020-21 | $1.32 | $1.61 | $1.09 | $1.33 | $2.40 | $2.93 |
| 2021-22 | $1.51 | $1.76 | $1.16 | $1.36 | $2.67 | $3.12 |
| 2022-23 | $1.73 | $1.92 | $1.22 | $1.35 | $2.94 | $3.27 |
| 2023-24 | $1.86 | $1.98 | $1.12 | $1.19 | $2.98 | $3.17 |
| 2024-25 | $1.90 | $1.97 | $1.07 | $1.11 | $2.97 | $3.08 |
| 2025-26 | $1.86 | $1.86 | $1.07 | $1.07 | $2.93 | $2.93 |
| Average | | $1.54 | | $1.39 | | $2.92 |

# Table A7

## Historical data – Statewide

## Main financial indicators (continued)

| Year | Profit | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Earnings before interest and tax | | Interest and lease charges | | Net farm income | | Return on total assets | Return on equity |
| | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) | % | % |
| $0.06 | $0.10 | $0.58 | $0.98 | -$0.52 | -$0.89 | 0.1% | -4.1% | -4.1% |
| $2.39 | $3.87 | $0.63 | $1.03 | $1.75 | $2.85 | 9.8% | 12.4% | 12.4% |
| $1.08 | $1.68 | $0.59 | $0.91 | $0.49 | $0.77 | 3.8% | 2.2% | 2.2% |
| $0.65 | $0.98 | $0.68 | $1.02 | -$0.03 | -$0.04 | 2.2% | -0.3% | -0.3% |
| $1.73 | $2.54 | $0.76 | $1.11 | $0.98 | $1.43 | 6.2% | 7.8% | 7.8% |
| $1.14 | $1.65 | $0.71 | $1.02 | $0.43 | $0.62 | 5.0% | 4.4% | 4.4% |
| $0.09 | $0.13 | $0.70 | $0.98 | -$0.60 | -$0.84 | 0.7% | -7.3% | -7.3% |
| $2.02 | $2.77 | $0.65 | $0.88 | $1.38 | $1.88 | 8.5% | 11.6% | 11.6% |
| $1.25 | $1.67 | $0.60 | $0.80 | $0.64 | $0.86 | 5.3% | 5.2% | 5.2% |
| $0.18 | $0.24 | $0.59 | $0.78 | -$0.41 | -$0.54 | 0.6% | -3.2% | -3.2% |
| $0.75 | $0.98 | $0.63 | $0.82 | $0.12 | $0.16 | 2.5% | 1.0% | 1.0% |
| $0.66 | $0.84 | $0.61 | $0.78 | $0.05 | $0.06 | 2.5% | 0.4% | 0.4% |
| $0.25 | $0.32 | $0.64 | $0.81 | -$0.39 | -$0.49 | 0.7% | -3.5% | -3.5% |
| $1.68 | $2.08 | $0.54 | $0.67 | $1.14 | $1.41 | 5.4% | 8.3% | 8.3% |
| $1.86 | $2.26 | $0.46 | $0.56 | $1.39 | $1.70 | 5.7% | 8.2% | 8.2% |
| $1.72 | $2.02 | $0.46 | $0.54 | $1.27 | $1.48 | 4.6% | 6.3% | 6.3% |
| $2.87 | $3.19 | $0.72 | $0.79 | $2.16 | $2.39 | 7.0% | 10.9% | 10.9% |
| $2.64 | $2.81 | $0.90 | $0.95 | $1.74 | $1.85 | 6.1% | 7.7% | 7.7% |
| $1.46 | $1.51 | $0.99 | $1.02 | $0.47 | $0.49 | 3.7% | 1.3% | 1.3% |
| $2.81 | $2.81 | $0.99 | $0.99 | $1.82 | $1.82 | 6.5% | 8.2% | 8.3% |
| | $1.72 | | $0.87 | | $0.85 | 4.4% | 3.9% | 3.9% |

# Table A8

## Historical data – Statewide

## Average farm physical information

| Year | Total usable area | Milking area | Total water use efficiency | Number of milking cows | Milking cows per usable area | Milk sold | Milk sold |
|---|---|---|---|---|---|---|---|
| | (ha) | (ha) | (t DM/100mm/ha) | (cows) | (cows/ha) | (kg MS/ cow) | (kg MS/ ha) |
| 2006-07 | 271 | 268 | 0.8 | 345 | 1.4 | 447 | 636 |
| 2007-08 | 265 | 250 | 0.8 | 332 | 1.3 | 489 | 612 |
| 2008-09 | 256 | 237 | 0.8 | 330 | 1.5 | 498 | 741 |
| 2009-10 | 232 | 219 | 0.8 | 307 | 1.5 | 496 | 752 |
| 2010-11 | 236 | 227 | 0.7 | 305 | 1.4 | 493 | 719 |
| 2011-12 | 237 | 160 | 0.7 | 328 | 1.6 | 508 | 800 |
| 2012-13 | 232 | 154 | 0.8 | 323 | 1.6 | 495 | 781 |
| 2013-14 | 242 | 157 | 0.8 | 335 | 1.6 | 498 | 810 |
| 2014-15 | 248 | 160 | 0.9 | 350 | 1.6 | 514 | 845 |
| 2015-16 | 252 | 162 | 0.7 | 345 | 1.6 | 511 | 818 |
| 2016-17 | 268 | 166 | 0.7 | 342 | 1.5 | 503 | 748 |
| 2017-18 | 264 | 166 | 0.7 | 352 | 1.5 | 503 | 752 |
| 2018-19 | 261 | 162 | 0.9 | 357 | 1.6 | 495 | 757 |
| 2019-20 | 277 | 161 | 0.8 | 369 | 1.5 | 525 | 794 |
| 2020-21 | 278 | 170 | 0.8 | 373 | 1.6 | 530 | 823 |
| 2021-22 | 290 | 183 | 0.8 | 382 | 1.5 | 529 | 798 |
| 2022-23 | 294 | 173 | 0.6 | 391 | 1.5 | 518 | 784 |
| 2023-24 | 320 | 188 | 0.9 | 416 | 1.5 | 539 | 779 |
| 2024-25 | 325 | 191 | 0.8 | 448 | 1.5 | 548 | 856 |
| 2025-26 | 351 | 207 | 0.9 | 484 | 1.5 | 581 | 884 |
| Average | 270 | 188 | 0.8 | 361 | 1.5 | 511 | 774 |

# Table A8

## Historical data – Statewide

## Average farm physical information (continued)

| Year | Estimated grazed pasture* | Estimated conserved feed* | Homegrown feed as % of ME consumed | Concentrate price Nominal | Concentrate price Real |
|---|---|---|---|---|---|
| | (t DM/ ha) | (t DM/ ha) | (% of ME) | ($/T DM) | ($/T DM) |
| 2006-07 | 4.9 | 1.0 | 60% | $329 | $560 |
| 2007-08 | 4.8 | 1.0 | 64% | $425 | $690 |
| 2008-09 | 5.6 | 0.9 | 62% | $375 | $584 |
| 2009-10 | 6.2 | 0.8 | 66% | $273 | $412 |
| 2010-11 | 5.8 | 1.9 | 65% | $301 | $441 |
| 2011-12 | 6.2 | 1.0 | 57% | $296 | $426 |
| 2012-13 | 6.2 | 1.2 | 58% | $336 | $471 |
| 2013-14 | 6.6 | 1.4 | 62% | $388 | $531 |
| 2014-15 | 6.5 | 1.2 | 59% | $405 | $541 |
| 2015-16 | 5.8 | 1.2 | 53% | $402 | $531 |
| 2016-17 | 6.5 | 1.6 | 65% | $335 | $434 |
| 2017-18 | 6.1 | 1.5 | 62% | $373 | $475 |
| 2018-19 | 6.4 | 1.7 | 65% | $514 | $645 |
| 2019-20 | 6.3 | 1.4 | 61% | $495 | $613 |
| 2020-21 | 6.5 | 1.7 | 62% | $430 | $525 |
| 2021-22 | 5.7 | 1.7 | 60% | $483 | $564 |
| 2022-23 | 4.9 | 1.4 | 59% | $566 | $628 |
| 2023-24 | 5.6 | 1.5 | 61% | $549 | $585 |
| 2024-25 | 5.0 | 1.8 | 58% | $540 | $560 |
| 2025-26 | 5.3 | 2.4 | 58% | $538 | $538 |
| Average | 5.8 | 1.4 | 61% | | $538 |

* From 2006-07 to 2010-11 estimated grazed pasture and conserved feed was calculated per usable hectare. From 2011-12 estimated grazed pasture and conserved feed was calculated per hectare of milking area.

# Appendix B: Northern Victoria summary tables

## Table B1

### Main financial indicators – Northern Victoria

| Farm number | Milk income (net) | All other farm income | Gross farm income | Total variable costs | Total overhead costs | Cost structure (variable costs / total costs) | Earnings Before Interest and Tax | Return on total assets | Interest and lease charges | Debt servicing | Net farm income | Return on equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | (%) | ($/ kg MS) | (%) | ($/ kg MS) | (% of income) | ($/ kg MS) | (%) |
| ***NO0012*** | ***$9.90*** | ***$0.88*** | ***$10.77*** | ***$5.23*** | ***$2.67*** | ***66%*** | ***$2.87*** | ***10.2%*** | ***$0.13*** | ***1.2%*** | ***$2.75*** | ***11.8%*** |
| NO0014 | $9.59 | $2.01 | $11.60 | $6.20 | $3.04 | 67% | $2.36 | 3.2% | $1.28 | 11.0% | $1.08 | 2.1% |
| NO0015 | $10.17 | $0.52 | $10.69 | $6.05 | $2.41 | 72% | $2.22 | 6.8% | $0.68 | 6.4% | $1.54 | 7.0% |
| NO0022 | $9.79 | $0.63 | $10.42 | $3.94 | $3.02 | 57% | $3.47 | 6.3% | $0.08 | 0.7% | $3.39 | 6.7% |
| ***NO0027*** | ***$9.82*** | ***$3.24*** | ***$13.06*** | ***$5.18*** | ***$3.74*** | ***58%*** | ***$4.14*** | ***10.7%*** | ***$1.02*** | ***7.8%*** | ***$3.13*** | ***14.7%*** |
| NO0035 | $9.95 | $0.80 | $10.75 | $5.56 | $2.55 | 69% | $2.64 | 4.6% | $0.00 | 0.0% | $2.64 | 4.6% |
| NO0041 | $9.95 | $1.50 | $11.45 | $7.17 | $2.46 | 74% | $1.82 | 4.2% | $0.89 | 7.8% | $0.93 | 3.4% |
| NO0045 | $10.33 | $0.81 | $11.13 | $5.58 | $2.69 | 67% | $2.86 | 9.6% | $0.60 | 5.4% | $2.26 | 12.1% |
| ***NO0054*** | ***$10.24*** | ***$1.23*** | ***$11.46*** | ***$6.15*** | ***$2.59*** | ***70%*** | ***$2.73*** | ***13.6%*** | ***$0.61*** | ***5.3%*** | ***$2.11*** | ***22.3%*** |
| NO0064 | $10.40 | $1.30 | $11.69 | $7.02 | $2.60 | 73% | $2.08 | 6.9% | $0.61 | 5.2% | $1.47 | 7.5% |
| NO0065 | $10.39 | $1.21 | $11.60 | $5.49 | $3.26 | 63% | $2.86 | 7.4% | $1.15 | 9.9% | $1.70 | 13.9% |
| NO0069 | $9.67 | $0.85 | $10.52 | $4.76 | $2.97 | 62% | $2.79 | 5.5% | $0.97 | 9.3% | $1.82 | 6.9% |
| NO0073 | $9.95 | $1.25 | $11.21 | $5.62 | $2.91 | 66% | $2.68 | 4.4% | $1.25 | 11.2% | $1.42 | 3.7% |
| ***NO0075*** | ***$10.22*** | ***$1.18*** | ***$11.40*** | ***$4.10*** | ***$2.65*** | ***61%*** | ***$4.66*** | ***12.5%*** | ***$0.84*** | ***7.4%*** | ***$3.81*** | ***14.2%*** |
| NO0078 | $10.04 | $0.78 | $10.82 | $4.45 | $2.03 | 69% | $4.34 | 9.7% | $0.34 | 3.1% | $4.00 | 11.4% |
| NO0079 | $9.35 | $0.09 | $9.44 | $7.53 | $3.24 | 70% | -$1.32 | -2.7% | $0.83 | 8.8% | -$2.15 | -5.6% |
| ***NO0080*** | ***$10.07*** | ***$0.92*** | ***$10.98*** | ***$6.25*** | ***$2.43*** | ***72%*** | ***$2.31*** | ***10.6%*** | ***$0.53*** | ***4.8%*** | ***$1.78*** | ***11.8%*** |
| ***NO0081*** | ***$10.28*** | ***$0.88*** | ***$11.16*** | ***$5.39*** | ***$2.21*** | ***71%*** | ***$3.56*** | ***13.5%*** | ***$0.14*** | ***1.3%*** | ***$3.42*** | ***14.0%*** |
| NO0082 | $10.28 | $1.12 | $11.39 | $6.58 | $3.04 | 68% | $1.78 | 3.2% | $1.70 | 14.9% | $0.08 | 0.3% |
| NO0083 | $9.84 | $1.29 | $11.13 | $5.88 | $3.04 | 66% | $2.21 | 4.2% | $2.47 | 22.2% | -$0.26 | -1.7% |
| NO0089 | $10.38 | $0.59 | $10.97 | $4.98 | $2.47 | 67% | $3.52 | 9.0% | $1.54 | 14.0% | $1.98 | 18.7% |
| NO0093 | $9.29 | $0.46 | $9.75 | $5.04 | $2.41 | 68% | $2.30 | 6.0% | $0.25 | 2.5% | $2.05 | 6.4% |
| NO0094 | $9.99 | $1.53 | $11.52 | $5.92 | $4.17 | 59% | $1.44 | 2.7% | $0.83 | 7.2% | $0.61 | 1.6% |
| NO0095 | $8.95 | $0.33 | $9.28 | $8.51 | $3.36 | 72% | -$2.60 | -3.4% | $0.56 | 6.1% | -$3.16 | -4.7% |
| ***NO0096*** | ***$10.33*** | ***$0.63*** | ***$10.96*** | ***$6.92*** | ***$2.29*** | ***75%*** | ***$1.76*** | ***9.8%*** | ***$0.54*** | ***4.9%*** | ***$1.23*** | ***13.3%*** |
| NO0098 | $10.19 | $0.59 | $10.78 | $6.15 | $2.09 | 75% | $2.54 | 7.2% | $0.99 | 9.2% | $1.55 | 7.4% |
| ***NO0100*** | ***$10.16*** | ***$0.91*** | ***$11.08*** | ***$3.78*** | ***$2.15*** | ***64%*** | ***$5.15*** | ***12.7%*** | ***$0.51*** | ***4.6%*** | ***$4.64*** | ***21.5%*** |
| NO0101 | $9.96 | $0.81 | $10.77 | $6.13 | $2.53 | 71% | $2.12 | 4.7% | $0.91 | 8.5% | $1.21 | 4.1% |
| NO0102 | $9.83 | $0.97 | $10.80 | $6.97 | $2.92 | 70% | $0.91 | 2.9% | $0.71 | 6.5% | $0.21 | 0.9% |
| NO0103 | $9.60 | $0.64 | $10.24 | $4.97 | $2.23 | 69% | $3.05 | 4.6% | $1.01 | 9.9% | $2.03 | 4.0% |
| Average | $9.96 | $1.00 | $10.96 | $5.78 | $2.74 | 68% | $2.44 | 6.7% | $0.80 | 7.2% | $1.64 | 7.8% |
| Top 25%* | $10.13 | $1.23 | $11.36 | $5.37 | $2.59 | 67% | $3.40 | 11.7% | $0.54 | 4.7% | $2.86 | 15.5% |

* Top 25% are bold and italicised.

# Table B2

## Physical information – Northern Victoria

| Farm Number | Total usable area | Milking area | Total water use efficiency | Number of milking cows | Milking cows per usable area | Milk sold | Milk sold | Fat | Protein |
|---|---|---|---|---|---|---|---|---|---|
| | (ha) | (ha) | (t DM/100mm) | (cows) | (cows/ha) | (kg MS/ cow) | (kg MS/ ha) | (%) | (%) |
| ***NO0012*** | ***472*** | ***1*** | ***1.6*** | ***1,197*** | ***2.5*** | ***843*** | ***2,138*** | ***4.4%*** | ***3.5%*** |
| NO0014 | 574 | 437 | 0.6 | 533 | 0.9 | 580 | 538 | 4.0% | 3.4% |
| NO0015 | 311 | 92 | 0.8 | 480 | 1.5 | 645 | 994 | 4.5% | 3.6% |
| NO0022 | 226 | 105 | 1.0 | 340 | 1.5 | 510 | 767 | 4.7% | 3.5% |
| ***NO0027*** | ***1,077*** | ***1*** | ***1.6*** | ***788*** | ***0.7*** | ***724*** | ***530*** | ***4.4%*** | ***3.5%*** |
| NO0035 | 109 | 66 | 0.6 | 244 | 2.2 | 592 | 1,325 | 4.2% | 3.5% |
| NO0041 | 274 | 196 | 0.7 | 433 | 1.6 | 581 | 917 | 4.3% | 3.6% |
| NO0045 | 224 | 224 | 0.8 | 547 | 2.4 | 620 | 1,514 | 4.3% | 3.5% |
| ***NO0054*** | ***1,340*** | ***1*** | ***1.5*** | ***3,293*** | ***2.5*** | ***795*** | ***1,954*** | ***4.3%*** | ***3.6%*** |
| NO0064 | 470 | 310 | 0.9 | 955 | 2.0 | 597 | 1,213 | 4.9% | 3.7% |
| NO0065 | 277 | 277 | 0.8 | 460 | 1.7 | 703 | 1,168 | 4.2% | 3.5% |
| NO0069 | 282 | 100 | 1.2 | 280 | 1.0 | 639 | 634 | 5.0% | 3.8% |
| NO0073 | 493 | 230 | 0.7 | 572 | 1.2 | 639 | 742 | 4.2% | 3.4% |
| ***NO0075*** | ***430*** | ***190*** | ***1.1*** | ***700*** | ***1.6*** | ***649*** | ***1,057*** | ***4.1%*** | ***3.6%*** |
| NO0078 | 269 | 100 | 0.9 | 380 | 1.4 | 698 | 986 | 4.0% | 3.5% |
| NO0079 | 118 | 118 | 0.3 | 160 | 1.4 | 500 | 678 | 4.6% | 3.7% |
| ***NO0080*** | ***80*** | ***80*** | ***0.7*** | ***228*** | ***2.9*** | ***694*** | ***1,978*** | ***4.1%*** | ***3.5%*** |
| ***NO0081*** | ***345*** | ***345*** | ***1.2*** | ***700*** | ***2.0*** | ***708*** | ***1,437*** | ***4.5%*** | ***3.4%*** |
| NO0082 | 510 | 510 | 0.8 | 580 | 1.1 | 617 | 701 | 3.5% | 4.5% |
| NO0083 | 274 | 274 | 0.6 | 400 | 1.5 | 534 | 780 | 3.8% | 3.6% |
| NO0089 | 413 | 413 | 0.9 | 628 | 1.5 | 671 | 1,021 | 4.1% | 3.6% |
| NO0093 | 600 | 264 | 0.7 | 870 | 1.5 | 572 | 830 | 4.9% | 3.9% |
| NO0094 | 836 | 836 | 0.7 | 709 | 0.8 | 597 | 506 | 4.3% | 3.5% |
| NO0095 | 190 | 190 | 0.6 | 200 | 1.1 | 351 | 370 | 5.3% | 4.1% |
| ***NO0096*** | ***165*** | ***165*** | ***1.0*** | ***591*** | ***3.6*** | ***664*** | ***2,379*** | ***4.1%*** | ***3.5%*** |
| NO0098 | 189 | 189 | 0.9 | 290 | 1.5 | 752 | 1,154 | 4.1% | 3.4% |
| ***NO0100*** | ***269*** | ***227*** | ***1.2*** | ***356*** | ***1.3*** | ***677*** | ***895*** | ***4.3%*** | ***3.5%*** |
| NO0101 | 266 | 266 | 1.0 | 528 | 2.0 | 698 | 1,385 | 4.0% | 3.4% |
| NO0102 | 44 | 44 | 0.8 | 120 | 2.7 | 532 | 1,452 | 4.1% | 3.4% |
| NO0103 | 514 | 514 | 0.9 | 504 | 1.0 | 640 | 627 | 4.5% | 3.5% |
| Average | 388 | 225 | 0.9 | 602 | 1.7 | 634 | 1,089 | 4.3% | 3.6% |
| Top 25%* | 522 | 126 | 1.2 | 982 | 2.1 | 719 | 1,546 | 4.7% | 3.5% |

* Top 25% are bold and italicised.

# Table B2

## Physical information – Northern Victoria (continued)

| Farm number | Estimated grazed pasture** | Estimated conserved feed** | Homegrown feed as % of ME consumed | Nitrogen application** | Phosphorous application** | Potassium application** | Sulphur application** | Labour efficiency | Labour efficiency |
|---|---|---|---|---|---|---|---|---|---|
| | (t DM/ ha) | (t DM/ ha) | (% of ME) | (kg/ ha) | (kg/ ha) | (kg/ ha) | (kg/ ha) | (cows/ FTE) | (kg MS/ FTE) |
| ***NO0012*** | ***0.0*** | ***0.0*** | ***55%*** | ***0*** | ***0*** | ***0*** | ***0*** | ***116*** | ***97,939*** |
| NO0014 | 3.3 | 1.6 | 46% | 128 | 36 | 8 | 30 | 87 | 50,592 |
| NO0015 | 2.3 | 2.3 | 54% | 251 | 28 | 27 | 31 | 134 | 86,522 |
| NO0022 | 6.0 | 1.6 | 73% | 54 | 20 | 3 | 3 | 111 | 56,450 |
| ***NO0027*** | ***0.0*** | ***0.0*** | ***77%*** | ***0*** | ***0*** | ***0*** | ***0*** | ***77*** | ***55,668*** |
| NO0035 | 7.0 | 1.1 | 31% | 26 | 4 | 2 | 0 | 97 | 57,688 |
| NO0041 | 6.5 | 1.1 | 45% | 52 | 9 | 10 | 5 | 100 | 58,088 |
| NO0045 | 4.7 | 3.1 | 39% | 55 | 23 | 7 | 17 | 81 | 50,469 |
| ***NO0054*** | ***0.0*** | ***0.0*** | ***47%*** | ***0*** | ***0*** | ***0*** | ***0*** | ***82*** | ***65,461*** |
| NO0064 | 2.5 | 4.3 | 31% | 252 | 38 | 7 | 33 | 116 | 69,457 |
| NO0065 | 4.2 | 4.2 | 62% | 103 | 14 | 0 | 13 | 78 | 54,994 |
| NO0069 | 5.6 | 0.8 | 66% | 83 | 29 | 6 | 16 | 96 | 61,060 |
| NO0073 | 2.5 | 9.0 | 62% | 210 | 26 | 48 | 25 | 120 | 76,451 |
| ***NO0075*** | ***3.8*** | ***1.8*** | ***57%*** | ***150*** | ***0*** | ***0*** | ***4*** | ***125*** | ***81,327*** |
| NO0078 | 5.9 | 0.0 | 46% | 36 | 9 | 0 | 4 | 133 | 92,532 |
| NO0079 | 2.8 | 0.1 | 29% | 28 | 1 | 4 | 2 | 81 | 40,597 |
| ***NO0080*** | ***6.9*** | ***0.2*** | ***30%*** | ***296*** | ***13*** | ***0*** | ***1*** | ***89*** | ***61,800*** |
| ***NO0081*** | ***1.9*** | ***6.8*** | ***50%*** | ***109*** | ***17*** | ***0*** | ***3*** | ***110*** | ***77,634*** |
| NO0082 | 2.9 | 3.1 | 64% | 75 | 21 | 0 | 29 | 104 | 64,100 |
| NO0083 | 3.7 | 0.6 | 37% | 13 | 0 | 0 | 0 | 104 | 55,827 |
| NO0089 | 3.6 | 4.6 | 63% | 118 | 20 | 0 | 27 | 102 | 68,251 |
| NO0093 | 7.6 | 0.5 | 57% | 56 | 22 | 14 | 27 | 121 | 68,981 |
| NO0094 | 1.3 | 3.9 | 63% | 154 | 28 | 0 | 9 | 58 | 34,766 |
| NO0095 | 2.8 | 1.6 | 65% | 103 | 28 | 25 | 14 | 199 | 70,035 |
| ***NO0096*** | ***4.4*** | ***3.3*** | ***21%*** | ***81*** | ***23*** | ***0*** | ***9*** | ***97*** | ***64,574*** |
| NO0098 | 4.5 | 2.3 | 45% | 113 | 24 | 20 | 18 | 98 | 74,038 |
| ***NO0100*** | ***2.8*** | ***4.8*** | ***49%*** | ***139*** | ***20*** | ***30*** | ***11*** | ***99*** | ***67,346*** |
| NO0101 | 2.5 | 6.3 | 42% | 93 | 19 | 7 | 4 | 90 | 62,501 |
| NO0102 | 5.8 | 2.4 | 41% | 36 | 7 | 1 | 33 | 115 | 61,198 |
| NO0103 | 2.3 | 4.0 | 68% | 78 | 13 | 0 | 10 | 111 | 70,983 |
| Average | 4.1 | 2.8 | 50% | 107 | 18 | 8 | 14 | 104 | 65,244 |
| Top 25%* | 4.0 | 3.3 | 48% | 155 | 14 | 6 | 6 | 99 | 71,469 |

** On milking area. Average does not include farms with zero grazed pasture.

# Table B3

## Purchased feed – Northern Victoria

| Farm number | Purchased feed per milker** | Concentrate price** | Silage price** | Hay price** | Other feed price** | Average purchased feed price | Purchased feed as % of ME consumed |
|---|---|---|---|---|---|---|---|
| | (t DM/ cow) | ($/ t DM) | ($/ t DM) | ($/ t DM) | ($/ t DM) | ($/ t DM) | (% of ME) |
| ***NO0012*** | ***6.0*** | ***$454*** | ***$320*** | ***$286*** | ***$1,092*** | ***$452*** | ***45%*** |
| NO0014 | 5.8 | $444 | $527 | $373 | $604 | $450 | 54% |
| NO0015 | 3.9 | $568 | $385 | $525 | | $478 | 46% |
| NO0022 | 1.8 | $550 | | | | $550 | 27% |
| ***NO0027*** | ***4.8*** | ***$505*** | | ***$183*** | ***$775*** | ***$400*** | ***23%*** |
| NO0035 | 6.0 | $415 | | $398 | | $406 | 69% |
| NO0041 | 5.7 | $604 | $410 | $360 | | $455 | 55% |
| NO0045 | 5.3 | $472 | $347 | $405 | | $444 | 61% |
| ***NO0054*** | ***6.7*** | ***$526*** | ***$366*** | ***$353*** | ***$680*** | ***$450*** | ***53%*** |
| NO0064 | 6.0 | $497 | $329 | $333 | $209 | $402 | 69% |
| NO0065 | 3.7 | $507 | $412 | $344 | | $479 | 38% |
| NO0069 | 2.8 | $615 | | $271 | | $550 | 34% |
| NO0073 | 3.7 | $460 | $275 | $447 | $506 | $449 | 38% |
| ***NO0075*** | ***3.3*** | ***$428*** | ***$369*** | | ***$1,311*** | ***$438*** | ***43%*** |
| NO0078 | 5.1 | $411 | $317 | $359 | | $371 | 54% |
| NO0079 | 6.0 | $539 | $342 | $292 | | $371 | 71% |
| ***NO0080*** | ***6.3*** | ***$615*** | ***$315*** | ***$339*** | | ***$442*** | ***70%*** |
| ***NO0081*** | ***4.9*** | ***$482*** | ***$450*** | ***$365*** | ***$289*** | ***$440*** | ***50%*** |
| NO0082 | 4.3 | $624 | $336 | $389 | $256 | $479 | 36% |
| NO0083 | 5.2 | $523 | | $320 | $488 | $463 | 63% |
| NO0089 | 3.4 | $468 | $353 | $344 | $246 | $416 | 37% |
| NO0093 | 3.0 | $507 | | $384 | $483 | $467 | 43% |
| NO0094 | 3.2 | $485 | | $308 | $3,812 | $468 | 37% |
| NO0095 | 2.6 | $588 | $336 | $422 | | $447 | 35% |
| ***NO0096*** | ***7.6*** | ***$509*** | ***$356*** | ***$420*** | ***$435*** | ***$446*** | ***79%*** |
| NO0098 | 4.6 | $640 | $348 | $415 | | $515 | 55% |
| ***NO0100*** | ***3.9*** | ***$540*** | | ***$351*** | ***$383*** | ***$503*** | ***51%*** |
| NO0101 | 5.4 | $590 | | $242 | | $519 | 58% |
| NO0102 | 5.3 | $572 | | $359 | | $433 | 59% |
| NO0103 | 3.0 | $514 | | | $305 | $503 | 32% |
| Average | 4.6 | $522 | $363 | $355 | $742 | $456 | 50% |
| Top 25%* | 5.4 | $507 | | | | $447 | 52% |

** All purchased feed including concentrates, hay, silage, and other feed fed on the usable area to all classes of livestock divided by the number of cows.

Calculation of average price of silage, hay and other feed excludes zero values.

# Table B4

## Variable costs – Northern Victoria

| Farm number | AI and herd test | Animal health | Calf rearing | Shed power | Dairy supplies | Total herd and shed costs | Fertiliser | Irrigation ** | Hay and silage making |
|---|---|---|---|---|---|---|---|---|---|
| | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) |
| ***NO0012*** | ***$0.18*** | ***$0.10*** | ***$0.08*** | ***$0.12*** | ***$0.11*** | ***$0.57*** | ***$0.56*** | ***$0.45*** | ***$0.72*** |
| NO0014 | $0.05 | $0.23 | $0.17 | $0.13 | $0.06 | $0.65 | $0.69 | $0.01 | $0.20 |
| NO0015 | $0.10 | $0.11 | $0.01 | $0.08 | $0.08 | $0.37 | $0.53 | $0.90 | $0.55 |
| NO0022 | $0.08 | $0.20 | $0.02 | $0.15 | $0.02 | $0.47 | $0.33 | $0.67 | $0.35 |
| ***NO0027*** | ***$0.16*** | ***$0.15*** | ***$0.24*** | ***$0.14*** | ***$0.07*** | ***$0.76*** | ***$0.87*** | ***$0.48*** | ***$1.21*** |
| NO0035 | $0.11 | $0.14 | $0.02 | $0.12 | $0.06 | $0.44 | $0.11 | $0.56 | $0.17 |
| NO0041 | $0.16 | $0.18 | $0.05 | $0.12 | $0.10 | $0.62 | $0.31 | $1.21 | $0.11 |
| NO0045 | $0.15 | $0.12 | $0.01 | $0.08 | $0.12 | $0.48 | $0.27 | $1.11 | $0.24 |
| ***NO0054*** | ***$0.18*** | ***$0.29*** | ***$0.05*** | ***$0.14*** | ***$0.17*** | ***$0.83*** | ***$0.37*** | ***$0.45*** | ***$0.82*** |
| NO0064 | $0.17 | $0.24 | $0.06 | $0.09 | $0.11 | $0.66 | $0.86 | $0.73 | $0.63 |
| NO0065 | $0.11 | $0.22 | $0.04 | $0.13 | $0.15 | $0.66 | $0.23 | $0.78 | $0.40 |
| NO0069 | $0.03 | $0.21 | $0.02 | $0.05 | $0.05 | $0.35 | $0.60 | $1.06 | $0.77 |
| NO0073 | $0.21 | $0.17 | $0.21 | $0.16 | $0.10 | $0.84 | $0.96 | $0.12 | $0.64 |
| ***NO0075*** | ***$0.14*** | ***$0.11*** | ***$0.02*** | ***$0.11*** | ***$0.11*** | ***$0.49*** | ***$0.44*** | ***$0.26*** | ***$0.76*** |
| NO0078 | $0.10 | $0.10 | $0.00 | $0.21 | $0.12 | $0.53 | $0.15 | $0.50 | $0.23 |
| NO0079 | $0.00 | $0.09 | $0.00 | $0.28 | $0.04 | $0.42 | $0.06 | $1.70 | $0.03 |
| ***NO0080*** | ***$0.07*** | ***$0.10*** | ***$0.05*** | ***$0.11*** | ***$0.10*** | ***$0.43*** | ***$0.41*** | ***$0.82*** | ***$0.02*** |
| ***NO0081*** | ***$0.09*** | ***$0.10*** | ***$0.00*** | ***$0.08*** | ***$0.10*** | ***$0.36*** | ***$0.29*** | ***$0.51*** | ***$0.54*** |
| NO0082 | $0.23 | $0.19 | $0.02 | $0.13 | $0.12 | $0.70 | $0.50 | $0.66 | $0.45 |
| NO0083 | $0.07 | $0.15 | $0.01 | $0.14 | $0.04 | $0.42 | $0.17 | $0.53 | $0.02 |
| NO0089 | $0.09 | $0.17 | $0.01 | $0.14 | $0.08 | $0.48 | $0.43 | $0.73 | $0.52 |
| NO0093 | $0.16 | $0.19 | $0.00 | $0.14 | $0.25 | $0.75 | $0.44 | $0.46 | $0.29 |
| NO0094 | $0.15 | $0.30 | $0.10 | $0.08 | $0.13 | $0.76 | $1.15 | $0.36 | $0.82 |
| NO0095 | $0.12 | $0.03 | $0.00 | $0.27 | $0.12 | $0.54 | $1.46 | $1.82 | $0.33 |
| ***NO0096*** | ***$0.16*** | ***$0.26*** | ***$0.01*** | ***$0.09*** | ***$0.10*** | ***$0.62*** | ***$0.24*** | ***$0.64*** | ***$0.15*** |
| NO0098 | $0.11 | $0.12 | $0.00 | $0.16 | $0.17 | $0.57 | $0.38 | $0.53 | $0.33 |
| ***NO0100*** | ***$0.05*** | ***$0.03*** | ***$0.08*** | ***$0.11*** | ***$0.12*** | ***$0.38*** | ***$0.88*** | ***$0.00*** | ***$0.39*** |
| NO0101 | $0.16 | $0.15 | $0.02 | $0.15 | $0.13 | $0.61 | $0.22 | $0.85 | $0.43 |
| NO0102 | $0.17 | $0.10 | $0.02 | $0.15 | $0.17 | $0.61 | $0.32 | $0.55 | $0.23 |
| NO0103 | $0.14 | $0.25 | $0.07 | $0.19 | $0.13 | $0.78 | $0.47 | $0.66 | $0.57 |
| Average | $0.12 | $0.16 | $0.05 | $0.14 | $0.11 | $0.57 | $0.49 | $0.69 | $0.43 |
| Top 25%* | $0.13 | $0.14 | $0.07 | $0.11 | $0.11 | $0.56 | $0.51 | $0.52 | $0.58 |

** Calculation of average cost of irrigation excludes zero values.

# Table B4

## Variable costs – Northern Victoria (continued)

| Farm number | Fuel and oil | Pasture improvement/ cropping | Other feed costs | Fodder purchases | Grain/ concentrates/ other | Agistment costs | Feed and water inventory change | Total feed costs | Total variable costs |
|---|---|---|---|---|---|---|---|---|---|
| | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) |
| ***NO0012*** | ***$0.18*** | ***$0.33*** | ***$0.00*** | ***$0.69*** | ***$2.65*** | ***$0.00*** | ***-$0.93*** | ***$4.66*** | ***$5.23*** |
| NO0014 | $0.45 | $0.29 | $0.02 | $1.58 | $3.27 | $0.00 | -$0.95 | $5.56 | $6.20 |
| NO0015 | $0.14 | $0.57 | $0.01 | $1.68 | $1.90 | $0.02 | -$0.62 | $5.68 | $6.05 |
| NO0022 | $0.09 | $0.37 | $0.01 | $0.00 | $1.87 | $0.01 | -$0.25 | $3.46 | $3.94 |
| ***NO0027*** | ***$0.27*** | ***$0.65*** | ***$0.00*** | ***$0.53*** | ***$2.17*** | ***$0.00*** | ***-$1.76*** | ***$4.42*** | ***$5.18*** |
| NO0035 | $0.12 | $0.16 | $0.00 | $1.90 | $1.87 | $0.04 | $0.18 | $5.11 | $5.56 |
| NO0041 | $0.11 | $0.26 | $0.00 | $2.81 | $2.36 | $0.01 | -$0.61 | $6.55 | $7.17 |
| NO0045 | $0.07 | $0.20 | $0.00 | $1.19 | $2.53 | $0.00 | -$0.50 | $5.09 | $5.58 |
| ***NO0054*** | ***$0.14*** | ***$0.36*** | ***$0.00*** | ***$1.40*** | ***$2.39*** | ***$0.05*** | ***-$0.68*** | ***$5.32*** | ***$6.15*** |
| NO0064 | $0.17 | $0.58 | $0.02 | $1.43 | $2.88 | $0.01 | -$0.96 | $6.36 | $7.02 |
| NO0065 | $0.19 | $0.42 | $0.00 | $0.42 | $1.94 | $0.03 | $0.41 | $4.83 | $5.49 |
| NO0069 | $0.21 | $0.57 | $0.00 | $0.25 | $2.43 | $0.00 | -$1.48 | $4.40 | $4.76 |
| NO0073 | $0.15 | $0.31 | $0.00 | $0.56 | $2.18 | $0.00 | -$0.15 | $4.77 | $5.62 |
| ***NO0075*** | ***$0.17*** | ***$0.47*** | ***$0.00*** | ***$0.24*** | ***$1.91*** | ***$0.17*** | ***-$0.80*** | ***$3.61*** | ***$4.10*** |
| NO0078 | $0.20 | $0.11 | $0.00 | $2.38 | $1.72 | $0.00 | -$1.37 | $3.92 | $4.45 |
| NO0079 | $0.14 | $0.20 | $0.00 | $2.19 | $2.45 | $0.02 | $0.32 | $7.11 | $7.53 |
| ***NO0080*** | ***$0.05*** | ***$0.16*** | ***$0.00*** | ***$2.27*** | ***$2.47*** | ***$0.00*** | ***-$0.40*** | ***$5.82*** | ***$6.25*** |
| ***NO0081*** | ***$0.07*** | ***$0.26*** | ***$0.00*** | ***$0.72*** | ***$2.18*** | ***$0.06*** | ***$0.40*** | ***$5.03*** | ***$5.39*** |
| NO0082 | $0.08 | $0.39 | $0.00 | $1.23 | $2.12 | $0.00 | $0.44 | $5.88 | $6.58 |
| NO0083 | $0.14 | $0.08 | $0.00 | $0.91 | $3.80 | $0.00 | -$0.20 | $5.45 | $5.88 |
| NO0089 | $0.19 | $0.43 | $0.00 | $0.87 | $1.71 | $0.12 | -$0.48 | $4.50 | $4.98 |
| NO0093 | $0.10 | $0.13 | $0.02 | $0.72 | $2.01 | $0.01 | $0.13 | $4.29 | $5.04 |
| NO0094 | $0.13 | $0.72 | $0.00 | $0.18 | $2.42 | $0.00 | -$0.62 | $5.16 | $5.92 |
| NO0095 | $0.08 | $0.65 | $0.00 | $2.02 | $1.48 | $0.21 | -$0.09 | $7.97 | $8.51 |
| ***NO0096*** | ***$0.15*** | ***$0.21*** | ***$0.00*** | ***$1.90*** | ***$3.12*** | ***$0.27*** | ***-$0.38*** | ***$6.29*** | ***$6.92*** |
| NO0098 | $0.12 | $0.33 | $0.00 | $1.68 | $2.59 | $0.40 | -$0.75 | $5.59 | $6.15 |
| ***NO0100*** | ***$0.11*** | ***$0.21*** | ***$0.00*** | ***$0.14*** | ***$1.99*** | ***$0.16*** | ***-$0.49*** | ***$3.39*** | ***$3.78*** |
| NO0101 | $0.18 | $0.27 | $0.00 | $0.41 | $3.85 | $0.00 | -$0.70 | $5.51 | $6.13 |
| NO0102 | $0.09 | $0.28 | $0.00 | $3.01 | $2.57 | $0.00 | -$0.70 | $6.36 | $6.97 |
| NO0103 | $0.16 | $0.33 | $0.00 | $0.00 | $2.39 | $0.00 | -$0.39 | $4.19 | $4.97 |
| Average | $0.15 | $0.34 | $0.00 | $1.18 | $2.37 | $0.05 | -$0.48 | $5.21 | $5.78 |
| Top 25%* | $0.14 | $0.33 | $0.00 | $0.99 | $2.36 | $0.09 | -$0.63 | $4.82 | $5.37 |

# Table B5

## Overhead costs – Northern Victoria

| Farm number | Rates | Farm insurance | Motor vehicle expenses | Repairs and maintenance | Other overheads | Employed labour | Total cash overheads | Depreciation | Imputed labour cost | Total overheads |
|---|---|---|---|---|---|---|---|---|---|---|
| | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) |
| ***NO0012*** | ***$0.02*** | ***$0.00*** | ***$0.02*** | ***$0.68*** | ***$0.11*** | ***$1.15*** | ***$1.98*** | ***$0.68*** | ***$0.01*** | ***$2.67*** |
| NO0014 | $0.11 | $0.17 | $0.07 | $0.38 | $0.13 | $1.13 | $1.99 | $0.42 | $0.63 | $3.04 |
| NO0015 | $0.05 | $0.10 | $0.04 | $0.70 | $0.21 | $0.56 | $1.65 | $0.37 | $0.39 | $2.41 |
| NO0022 | $0.08 | $0.15 | $0.02 | $0.74 | $0.22 | $0.85 | $2.06 | $0.20 | $0.75 | $3.02 |
| ***NO0027*** | ***$0.06*** | ***$0.09*** | ***$0.02*** | ***$0.58*** | ***$0.17*** | ***$2.18*** | ***$3.10*** | ***$0.64*** | ***$0.00*** | ***$3.74*** |
| NO0035 | $0.10 | $0.12 | $0.05 | $0.38 | $0.06 | $0.32 | $1.02 | $0.24 | $1.29 | $2.55 |
| NO0041 | $0.06 | $0.07 | $0.01 | $0.33 | $0.07 | $1.03 | $1.57 | $0.36 | $0.52 | $2.46 |
| NO0045 | $0.04 | $0.11 | $0.09 | $0.26 | $0.18 | $1.59 | $2.27 | $0.19 | $0.23 | $2.69 |
| ***NO0054*** | ***$0.01*** | ***$0.05*** | ***$0.04*** | ***$0.61*** | ***$0.15*** | ***$1.52*** | ***$2.38*** | ***$0.21*** | ***$0.00*** | ***$2.59*** |
| NO0064 | $0.02 | $0.09 | $0.06 | $0.57 | $0.14 | $1.08 | $1.96 | $0.30 | $0.34 | $2.60 |
| NO0065 | $0.06 | $0.12 | $0.04 | $0.83 | $0.21 | $1.25 | $2.50 | $0.41 | $0.34 | $3.26 |
| NO0069 | $0.09 | $0.20 | $0.02 | $0.50 | $0.27 | $1.05 | $2.13 | $0.31 | $0.53 | $2.97 |
| NO0073 | $0.06 | $0.12 | $0.01 | $0.68 | $0.19 | $1.12 | $2.19 | $0.46 | $0.26 | $2.91 |
| ***NO0075*** | ***$0.05*** | ***$0.06*** | ***$0.01*** | ***$0.44*** | ***$0.15*** | ***$1.13*** | ***$1.84*** | ***$0.40*** | ***$0.41*** | ***$2.65*** |
| NO0078 | $0.05 | $0.10 | $0.01 | $0.37 | $0.07 | $0.22 | $0.82 | $0.42 | $0.78 | $2.03 |
| NO0079 | $0.06 | $0.05 | $0.09 | $0.32 | $0.14 | $0.82 | $1.48 | $0.29 | $1.46 | $3.24 |
| ***NO0080*** | ***$0.04*** | ***$0.07*** | ***$0.03*** | ***$0.38*** | ***$0.14*** | ***$0.59*** | ***$1.24*** | ***$0.30*** | ***$0.89*** | ***$2.43*** |
| ***NO0081*** | ***$0.05*** | ***$0.14*** | ***$0.01*** | ***$0.31*** | ***$0.08*** | ***$0.94*** | ***$1.54*** | ***$0.31*** | ***$0.36*** | ***$2.21*** |
| NO0082 | $0.04 | $0.08 | $0.04 | $0.46 | $0.07 | $1.35 | $2.05 | $0.73 | $0.26 | $3.04 |
| NO0083 | $0.06 | $0.13 | $0.14 | $0.42 | $0.20 | $0.79 | $1.75 | $0.41 | $0.88 | $3.04 |
| NO0089 | $0.05 | $0.07 | $0.01 | $0.50 | $0.08 | $0.84 | $1.55 | $0.36 | $0.56 | $2.47 |
| NO0093 | $0.06 | $0.06 | $0.01 | $0.32 | $0.19 | $1.51 | $2.15 | $0.25 | $0.00 | $2.41 |
| NO0094 | $0.06 | $0.07 | $0.01 | $0.71 | $0.40 | $2.23 | $3.47 | $0.35 | $0.35 | $4.17 |
| NO0095 | $0.15 | $0.21 | $0.12 | $0.62 | $0.36 | $0.25 | $1.71 | $0.59 | $1.07 | $3.36 |
| ***NO0096*** | ***$0.02*** | ***$0.05*** | ***$0.04*** | ***$0.32*** | ***$0.11*** | ***$1.27*** | ***$1.82*** | ***$0.16*** | ***$0.31*** | ***$2.29*** |
| NO0098 | $0.04 | $0.10 | $0.01 | $0.34 | $0.07 | $0.73 | $1.29 | $0.26 | $0.54 | $2.09 |
| ***NO0100*** | ***$0.05*** | ***$0.01*** | ***$0.01*** | ***$0.37*** | ***$0.11*** | ***$0.32*** | ***$0.86*** | ***$0.26*** | ***$1.04*** | ***$2.15*** |
| NO0101 | $0.06 | $0.11 | $0.06 | $0.33 | $0.14 | $1.34 | $2.04 | $0.24 | $0.25 | $2.53 |
| NO0102 | $0.08 | $0.14 | $0.03 | $0.60 | $0.20 | $0.10 | $1.16 | $0.33 | $1.42 | $2.92 |
| NO0103 | $0.09 | $0.16 | $0.05 | $0.20 | $0.14 | $0.92 | $1.56 | $0.31 | $0.36 | $2.23 |
| Average | $0.06 | $0.10 | $0.04 | $0.48 | $0.16 | $1.01 | $1.84 | $0.36 | $0.54 | $2.74 |
| Top 25%* | $0.04 | $0.06 | $0.02 | $0.46 | $0.13 | $1.14 | $1.84 | $0.37 | $0.38 | $2.59 |

# Table B6
## Capital structure – Northern Victoria

| | Farm Assets* | | | | Other farm assets (per usable hectare) | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Land value | | Permanent water value | | Plant and equipment | Livestock | Hay and grain | Other assets | Total assets |
| | ($/ha) | ($/cow) | ($/ha) | ($/cow) | ($/ha) | ($/ha) | ($/ha) | ($/ha) | ($/ha) |
| Average | $17,882 | $12,232 | $9,902 | $6,253 | $2,577 | $5,186 | $1,261 | $1,639 | $37,731 |
| Top 25%* | $17,119 | $9,301 | $5,759 | $2,797 | $3,173 | $6,664 | $2,118 | $2,537 | $37,371 |

* Calculation of average values of land, water asset and equity excludes zero values.

# Table B6
## Capital structure – Northern Victoria (continued)

| | Liabilities | | | Equity | |
|---|---|---|---|---|---|
| | Liabilities per usable hectare | Liabilities per milking cow | Liabilities per kg MS | Equity per usable hectare | Average equity |
| | ($/ha) | ($/cow) | ($/kg MS) | ($/ha) | (%) |
| Average | $10,419 | $6,910 | $11.08 | $27,313 | 70% |
| Top 25% | $10,634 | $5,617 | $7.89 | $26,737 | 70% |

# Table B7
## Historical data – Northern Victoria
## Main financial indicators

| Year | Income | | | | Variable Costs | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Milk income (net) | | Gross farm income | | Herd costs | | Shed costs | | Feed costs | | Total variable costs | |
| | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) |
| 2006-07 | $4.64 | $7.89 | $5.48 | $9.32 | $0.21 | $0.36 | $0.17 | $0.29 | $3.60 | $6.12 | $4.03 | $6.85 |
| 2007-08 | $6.53 | $10.59 | $7.86 | $12.75 | $0.23 | $0.37 | $0.15 | $0.24 | $4.37 | $7.10 | $4.70 | $7.62 |
| 2008-09 | $5.32 | $8.28 | $6.06 | $9.43 | $0.21 | $0.33 | $0.13 | $0.21 | $3.47 | $5.40 | $3.81 | $5.94 |
| 2009-10 | $4.46 | $6.73 | $5.19 | $7.84 | $0.23 | $0.35 | $0.15 | $0.23 | $2.71 | $4.09 | $3.09 | $4.67 |
| 2010-11 | $5.69 | $8.35 | $6.74 | $9.88 | $0.31 | $0.45 | $0.19 | $0.27 | $2.66 | $3.91 | $3.16 | $4.63 |
| 2011-12 | $5.64 | $8.13 | $6.06 | $8.73 | $0.26 | $0.37 | $0.18 | $0.25 | $2.52 | $3.63 | $2.95 | $4.25 |
| 2012-13 | $5.05 | $7.08 | $5.53 | $7.76 | $0.25 | $0.36 | $0.24 | $0.33 | $2.85 | $3.99 | $3.34 | $4.67 |
| 2013-14 | $6.83 | $9.33 | $7.46 | $10.20 | $0.27 | $0.37 | $0.21 | $0.29 | $3.13 | $4.28 | $3.61 | $4.94 |
| 2014-15 | $6.09 | $8.14 | $6.62 | $8.85 | $0.30 | $0.40 | $0.19 | $0.26 | $3.20 | $4.27 | $3.69 | $4.93 |
| 2015-16 | $5.46 | $7.21 | $5.98 | $7.89 | $0.30 | $0.39 | $0.18 | $0.23 | $3.59 | $4.73 | $4.06 | $5.36 |
| 2016-17 | $5.13 | $6.65 | $5.92 | $7.67 | $0.34 | $0.45 | $0.20 | $0.26 | $2.87 | $3.72 | $3.41 | $4.42 |
| 2017-18 | $5.87 | $7.47 | $6.55 | $8.32 | $0.34 | $0.44 | $0.20 | $0.26 | $3.21 | $4.08 | $3.75 | $4.77 |
| 2018-19 | $6.28 | $7.87 | $6.81 | $8.54 | $0.32 | $0.40 | $0.23 | $0.29 | $4.40 | $5.52 | $4.95 | $6.21 |
| 2019-20 | $7.31 | $9.05 | $8.01 | $9.92 | $0.32 | $0.40 | $0.23 | $0.28 | $4.08 | $5.05 | $4.61 | $5.71 |
| 2020-21 | $7.02 | $8.56 | $7.93 | $9.67 | $0.32 | $0.39 | $0.23 | $0.28 | $3.34 | $4.07 | $3.86 | $4.71 |
| 2021-22 | $7.54 | $8.81 | $8.72 | $10.20 | $0.39 | $0.45 | $0.24 | $0.28 | $3.59 | $4.20 | $4.20 | $4.91 |
| 2022-23 | $9.84 | $10.92 | $10.97 | $12.17 | $0.40 | $0.44 | $0.26 | $0.29 | $4.70 | $5.22 | $5.36 | $5.95 |
| 2023-24 | $9.93 | $10.58 | $10.98 | $11.69 | $0.39 | $0.42 | $0.28 | $0.30 | $4.53 | $4.83 | $5.20 | $5.54 |
| 2024-25 | $9.38 | $9.72 | $10.27 | $10.64 | $0.35 | $0.36 | $0.24 | $0.25 | $4.96 | $5.14 | $5.54 | $5.74 |
| 2025-26 | $9.96 | $9.96 | $10.96 | $10.96 | $0.33 | $0.33 | $0.24 | $0.24 | $5.21 | $5.21 | $5.78 | $5.78 |
| Average | | $8.57 | | $9.62 | | $0.39 | | $0.27 | | $4.73 | | $5.38 |

Notes: 'Real' dollar values are the nominal values converted to 2025-26 dollar equivalents by the consumer price index (CPI) to allow for inflation.

From 2016-17 Gross farm income does not include feed inventory changes and changes to the value of carry-over water. These are included in feed costs.

# Table B7

## Historical data – Northern Victoria

## Main financial indicators (continued)

| Overhead Costs | | | | | | |
|---|---|---|---|---|---|---|
| Year | Cash overhead costs | | Non-cash overhead costs | | Total overhead costs | |
| | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) |
| 2006-07 | $0.82 | $1.39 | $1.10 | $1.88 | $1.92 | $3.27 |
| 2007-08 | $0.78 | $1.27 | $0.90 | $1.46 | $1.57 | $2.55 |
| 2008-09 | $0.74 | $1.15 | $0.82 | $1.28 | $1.56 | $2.43 |
| 2009-10 | $0.82 | $1.24 | $1.01 | $1.53 | $1.83 | $2.77 |
| 2010-11 | $1.01 | $1.49 | $1.05 | $1.54 | $2.06 | $3.02 |
| 2011-12 | $0.90 | $1.30 | $0.85 | $1.22 | $1.75 | $2.52 |
| 2012-13 | $0.94 | $1.32 | $0.87 | $1.22 | $1.81 | $2.54 |
| 2013-14 | $0.99 | $1.35 | $0.85 | $1.16 | $1.83 | $2.50 |
| 2014-15 | $1.03 | $1.38 | $0.81 | $1.09 | $1.84 | $2.46 |
| 2015-16 | $1.02 | $1.34 | $0.87 | $1.15 | $1.89 | $2.49 |
| 2016-17 | $1.13 | $1.47 | $1.01 | $1.31 | $2.14 | $2.77 |
| 2017-18 | $1.13 | $1.44 | $1.01 | $1.28 | $2.14 | $2.72 |
| 2018-19 | $1.23 | $1.54 | $1.08 | $1.35 | $2.31 | $2.89 |
| 2019-20 | $1.20 | $1.49 | $0.98 | $1.21 | $2.18 | $2.70 |
| 2020-21 | $1.31 | $1.60 | $0.99 | $1.21 | $2.30 | $2.81 |
| 2021-22 | $1.45 | $1.70 | $1.09 | $1.27 | $2.54 | $2.97 |
| 2022-23 | $1.74 | $1.93 | $1.19 | $1.32 | $2.93 | $3.25 |
| 2023-24 | $1.83 | $1.95 | $1.02 | $1.09 | $2.86 | $3.04 |
| 2024-25 | $1.87 | $1.93 | $0.93 | $0.96 | $2.79 | $2.89 |
| 2025-26 | $1.84 | $1.84 | $0.90 | $0.90 | $2.74 | $2.74 |
| Average | | $1.51 | | $1.27 | | $2.77 |

# Table B7

## Historical data – Northern Victoria

## Main financial indicators (continued)

| Profit | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Year | Earnings before interest and tax | | Interest and lease charges | | Net farm income | | Return on total assets | Return on equity |
| | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) | % | % |
| 2006-07 | -$0.47 | -$0.80 | $0.57 | $0.96 | -$1.04 | -$1.76 | -1.6% | -6.9% |
| 2007-08 | $1.59 | $2.58 | $0.55 | $0.89 | $1.04 | $1.69 | 7.9% | 7.6% |
| 2008-09 | $0.59 | $0.91 | $0.54 | $0.84 | $0.05 | $0.07 | 2.7% | -0.7% |
| 2009-10 | $0.20 | $0.30 | $0.51 | $0.78 | -$0.31 | -$0.47 | 0.8% | -3.1% |
| 2010-11 | $1.52 | $2.22 | $0.65 | $0.95 | $0.87 | $1.27 | 7.0% | 7.6% |
| 2011-12 | $1.36 | $1.96 | $0.57 | $0.83 | $0.78 | $1.13 | 7.6% | 8.4% |
| 2012-13 | $0.39 | $0.54 | $0.58 | $0.81 | -$0.19 | -$0.27 | 2.2% | -2.9% |
| 2013-14 | $2.02 | $2.76 | $0.56 | $0.76 | $1.46 | $2.00 | 11.3% | 14.7% |
| 2014-15 | $1.10 | $1.47 | $0.50 | $0.67 | $0.59 | $0.79 | 6.1% | 4.9% |
| 2015-16 | $0.03 | $0.04 | $0.46 | $0.61 | -$0.43 | -$0.57 | -0.1% | -4.4% |
| 2016-17 | $0.37 | $0.48 | $0.59 | $0.76 | -$0.22 | -$0.28 | 1.0% | -2.0% |
| 2017-18 | $0.65 | $0.83 | $0.55 | $0.70 | $0.10 | $0.13 | 2.5% | 1.2% |
| 2018-19 | -$0.45 | -$0.57 | $0.56 | $0.70 | -$1.01 | -$1.27 | -1.7% | -7.4% |
| 2019-20 | $1.22 | $1.51 | $0.45 | $0.56 | $0.77 | $0.96 | 4.1% | 3.7% |
| 2020-21 | $1.76 | $2.15 | $0.44 | $0.54 | $1.32 | $1.61 | 6.0% | 7.5% |
| 2021-22 | $1.98 | $2.32 | $0.41 | $0.48 | $1.57 | $1.84 | 5.6% | 7.2% |
| 2022-23 | $2.68 | $2.97 | $0.58 | $0.64 | $2.10 | $2.33 | 7.2% | 10.7% |
| 2023-24 | $2.92 | $3.11 | $0.70 | $0.75 | $2.21 | $2.36 | 7.4% | 9.2% |
| 2024-25 | $1.93 | $2.00 | $0.75 | $0.78 | $1.18 | $1.22 | 5.4% | 5.3% |
| 2025-26 | $2.44 | $2.44 | $0.80 | $0.80 | $1.64 | $1.64 | 6.7% | 7.8% |
| Average | | $1.46 | | $0.74 | | $0.72 | 4.4% | 3.4% |

# Table B8

## Historical data – Northern Victoria
## Average farm physical information

| Year | Total usable area | Milking area | Total water use efficiency | Number of milking cows | Milking cows per usable area | Milk sold | Milk sold |
|---|---|---|---|---|---|---|---|
| | (ha) | (ha) | (t DM/100mm/ha) | (cows) | (cows/ha) | (kg MS/ cow) | (kg MS/ ha) |
| 2006-07 | 336 | 331 | 0.7 | 365 | 1.4 | 430 | 636 |
| 2007-08 | 294 | 258 | 0.8 | 321 | 1.1 | 511 | 559 |
| 2008-09 | 245 | 195 | 0.8 | 322 | 1.6 | 500 | 784 |
| 2009-10 | 216 | 195 | 0.7 | 282 | 1.6 | 515 | 806 |
| 2010-11 | 196 | 171 | 0.7 | 261 | 1.5 | 495 | 762 |
| 2011-12 | 193 | 128 | 0.7 | 304 | 1.9 | 516 | 957 |
| 2012-13 | 193 | 123 | 0.8 | 300 | 1.8 | 518 | 961 |
| 2013-14 | 210 | 130 | 0.8 | 332 | 1.9 | 522 | 995 |
| 2014-15 | 222 | 135 | 0.9 | 356 | 1.9 | 537 | 1,020 |
| 2015-16 | 234 | 142 | 0.7 | 367 | 1.9 | 527 | 992 |
| 2016-17 | 274 | 152 | 0.7 | 370 | 1.7 | 499 | 827 |
| 2017-18 | 269 | 149 | 0.7 | 383 | 1.6 | 535 | 838 |
| 2018-19 | 271 | 149 | 0.9 | 399 | 1.6 | 524 | 829 |
| 2019-20 | 304 | 145 | 0.8 | 418 | 1.5 | 566 | 867 |
| 2020-21 | 307 | 162 | 0.9 | 427 | 1.7 | 572 | 923 |
| 2021-22 | 335 | 186 | 0.8 | 428 | 1.4 | 578 | 830 |
| 2022-23 | 322 | 167 | 0.6 | 436 | 1.5 | 542 | 847 |
| 2023-24 | 358 | 197 | 0.8 | 489 | 1.5 | 575 | 878 |
| 2024-25 | 354 | 198 | 0.9 | 547 | 1.7 | 602 | 1,053 |
| 2025-26 | 388 | 225 | 0.9 | 602 | 1.7 | 634 | 1,089 |
| Average | 276 | 177 | 0.8 | 385 | 1.6 | 535 | 873 |

# Table B8

## Historical data – Northern Victoria
## Average farm physical information (continued)

| Year | Estimated grazed pasture* | Estimated conserved feed* | Homegrown feed as % of ME consumed | Concentrate price Nominal | Concentrate price Real |
|---|---|---|---|---|---|
| | (t DM/ ha) | (t DM/ ha) | (% of ME) | ($/t DM) | ($/ t DM) |
| 2006-07 | 4.3 | 0.5 | 48% | $316 | $537 |
| 2007-08 | 3.1 | 0.7 | 47% | $398 | $646 |
| 2008-09 | 4.3 | 0.7 | 46% | $347 | $540 |
| 2009-10 | 5.0 | 0.6 | 51% | $256 | $386 |
| 2010-11 | 5.1 | 2.6 | 58% | $286 | $419 |
| 2011-12 | 7.1 | 1.1 | 53% | $267 | $385 |
| 2012-13 | 8.1 | 1.4 | 55% | $311 | $436 |
| 2013-14 | 7.6 | 1.6 | 57% | $366 | $501 |
| 2014-15 | 7.6 | 1.2 | 54% | $387 | $517 |
| 2015-16 | 7.1 | 1.1 | 50% | $389 | $513 |
| 2016-17 | 6.8 | 1.1 | 58% | $311 | $403 |
| 2017-18 | 7.0 | 1.4 | 59% | $352 | $447 |
| 2018-19 | 7.1 | 1.6 | 60% | $513 | $643 |
| 2019-20 | 5.7 | 0.9 | 50% | $494 | $611 |
| 2020-21 | 6.3 | 1.9 | 55% | $433 | $528 |
| 2021-22 | 5.6 | 1.9 | 56% | $479 | $560 |
| 2022-23 | 5.2 | 1.7 | 54% | $552 | $612 |
| 2023-24 | 5.3 | 1.6 | 57% | $537 | $572 |
| 2024-25 | 5.0 | 2.3 | 53% | $535 | $554 |
| 2025-26 | 4.1 | 2.8 | 50% | $522 | $522 |
| Average | 5.9 | 1.4 | 53% | | $517 |

* From 2006-07 to 2010-11 estimated grazed pasture and conserved feed was calculated per usable hectare.
From 2011-12 estimated grazed pasture and conserved feed was calculated per hectare of milking area.
Estimated grazed pasture average does not include farms with zero grazed pasture.

# Appendix C: South West Victoria summary tables

## Table C1

### Main financial indicators – South West Victoria

| Farm number | Milk income (net) | All other farm income | Gross farm income | Total variable costs | Total overhead costs | Cost structure (variable costs / total costs) | Earnings Before Interest and Tax | Return on total assets | Interest and lease charges | Debt servicing | Net farm income | Return on equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | (%) | ($/ kg MS) | (%) | ($/ kg MS) | (% of income) | ($/ kg MS) | (%) |
| ***SW0001*** | ***$9.83*** | ***$2.41*** | ***$12.24*** | ***$4.51*** | ***$3.24*** | ***58%*** | ***$4.49*** | ***9.4%*** | ***$0.87*** | ***7.1%*** | ***$3.61*** | ***13.7%*** |
| SW0022 | $9.75 | $0.90 | $10.65 | $3.75 | $3.19 | 54% | $3.71 | 8.8% | $0.40 | 3.8% | $3.31 | 10.1% |
| SW0030 | $11.56 | $1.64 | $13.20 | $4.63 | $3.26 | 59% | $5.31 | 7.3% | $1.54 | 11.7% | $3.77 | 9.0% |
| SW0036 | $9.56 | $0.89 | $10.45 | $3.82 | $2.62 | 59% | $4.01 | 8.0% | $0.59 | 5.7% | $3.42 | 8.4% |
| SW0037 | $10.44 | $1.46 | $11.90 | $4.75 | $3.86 | 55% | $3.30 | 8.1% | $0.67 | 5.7% | $2.63 | 10.4% |
| SW0040 | $9.23 | $0.62 | $9.85 | $4.04 | $3.58 | 53% | $2.23 | 3.3% | $2.01 | 20.4% | $0.22 | 0.8% |
| SW0042 | $8.95 | $1.97 | $10.92 | $5.10 | $3.62 | 58% | $2.20 | 3.6% | $0.51 | 4.6% | $1.69 | 4.3% |
| SW0043 | $8.99 | $0.58 | $9.57 | $4.81 | $3.48 | 58% | $1.28 | 2.7% | $0.29 | 3.0% | $0.99 | 3.0% |
| ***SW0045*** | ***$9.89*** | ***$2.69*** | ***$12.58*** | ***$2.99*** | ***$3.38*** | ***47%*** | ***$6.21*** | ***12.7%*** | ***$1.19*** | ***9.4%*** | ***$5.02*** | ***14.5%*** |
| SW0046 | $9.45 | $0.86 | $10.32 | $4.74 | $2.99 | 61% | $2.59 | 5.7% | $0.86 | 8.3% | $1.73 | 8.4% |
| ***SW0047*** | ***$10.38*** | ***$1.14*** | ***$11.52*** | ***$4.72*** | ***$2.63*** | ***64%*** | ***$4.17*** | ***9.5%*** | ***$1.47*** | ***12.8%*** | ***$2.70*** | ***11.7%*** |
| SW0049 | $9.31 | $1.99 | $11.29 | $4.23 | $3.46 | 55% | $3.60 | 6.9% | $1.41 | 12.4% | $2.20 | 9.8% |
| ***SW0050*** | ***$9.79*** | ***$1.02*** | ***$10.82*** | ***$4.56*** | ***$2.26*** | ***67%*** | ***$4.00*** | ***9.7%*** | ***$0.94*** | ***8.7%*** | ***$3.05*** | ***27.8%*** |
| SW0051 | $9.58 | $0.84 | $10.42 | $5.44 | $3.59 | 60% | $1.38 | 2.7% | $1.53 | 14.6% | -$0.14 | -0.8% |
| SW0053 | $9.75 | $0.92 | $10.67 | $3.67 | $2.94 | 56% | $4.06 | 8.7% | $0.32 | 3.0% | $3.74 | 11.1% |
| SW0055 | $9.85 | $1.50 | $11.35 | $6.19 | $2.64 | 70% | $2.53 | 4.6% | $0.66 | 5.8% | $1.87 | 5.2% |
| SW0056 | $9.45 | $1.03 | $10.48 | $3.14 | $4.46 | 41% | $2.87 | 4.5% | $0.00 | 0.0% | $2.87 | 4.5% |
| SW0059 | $9.02 | $2.01 | $11.03 | $5.08 | $2.85 | 64% | $3.10 | 4.5% | $1.66 | 15.1% | $1.44 | 11.0% |
| SW0060 | $9.35 | $1.14 | $10.50 | $4.73 | $2.80 | 63% | $2.96 | 5.1% | $1.59 | 15.1% | $1.38 | 6.0% |
| SW0061 | $10.33 | $1.01 | $11.34 | $5.80 | $2.99 | 66% | $2.55 | 5.3% | $0.99 | 8.7% | $1.56 | 6.4% |
| SW0062 | $9.81 | $1.13 | $10.94 | $4.65 | $2.68 | 63% | $3.61 | 8.0% | $0.47 | 4.3% | $3.14 | 9.0% |
| ***SW0063*** | ***$9.78*** | ***$0.92*** | ***$10.70*** | ***$4.81*** | ***$1.92*** | ***71%*** | ***$3.97*** | ***9.7%*** | ***$0.51*** | ***4.8%*** | ***$3.46*** | ***12.8%*** |
| SW0064 | $9.89 | $0.92 | $10.82 | $5.23 | $2.32 | 69% | $3.26 | 8.9% | $1.08 | 9.9% | $2.19 | 14.4% |
| SW0065 | $9.95 | $0.12 | $10.07 | $5.51 | $2.66 | 67% | $1.90 | 4.0% | $1.01 | 10.0% | $0.89 | 3.4% |
| SW0066 | $9.55 | $1.14 | $10.70 | $3.68 | $3.16 | 54% | $3.85 | 9.0% | $1.42 | 13.3% | $2.43 | 25.1% |
| SW0067 | $9.49 | $0.64 | $10.13 | $4.57 | $3.32 | 58% | $2.24 | 4.5% | $0.69 | 6.8% | $1.55 | 4.7% |
| SW0068 | $9.54 | $0.88 | $10.41 | $5.01 | $3.94 | 56% | $1.47 | 3.4% | $0.86 | 8.3% | $0.61 | 2.1% |
| SW0069 | $9.62 | $0.98 | $10.60 | $4.14 | $4.10 | 50% | $2.36 | 3.9% | $0.50 | 4.7% | $1.86 | 3.5% |
| ***SW0070*** | ***$10.33*** | ***$1.12*** | ***$11.45*** | ***$3.87*** | ***$2.54*** | ***60%*** | ***$5.03*** | ***10.2%*** | ***$0.77*** | ***6.7%*** | ***$4.26*** | ***13.1%*** |
| ***SW0071*** | ***$10.30*** | ***$0.72*** | ***$11.02*** | ***$4.18*** | ***$1.80*** | ***70%*** | ***$5.05*** | ***10.7%*** | ***$0.97*** | ***8.8%*** | ***$4.08*** | ***17.4%*** |
| Average | $9.76 | $1.17 | $10.93 | $4.54 | $3.08 | 60% | $3.31 | 6.8% | $0.93 | 8.5% | $2.38 | 9.4% |
| Top 25%* | $9.98 | $1.40 | $11.38 | $4.17 | $2.62 | 61% | $4.60 | 10.1% | $1.02 | 9.0% | $3.58 | 17.0% |

* Top 25% are bold and italicised.

# Table C2

## Physical information – South West Victoria

| Farm Number | Total usable area | Milking area | Total water use efficiency | Number of milking cows | Milking cows per usable area | Milk sold | Milk sold | Fat | Protein |
|---|---|---|---|---|---|---|---|---|---|
| | (ha) | (ha) | (t DM/100mm) | (cows) | (cows/ha) | (kg MS/ cow) | (kg MS/ ha) | (%) | (%) |
| ***SW0001*** | ***565*** | ***280*** | ***1.2*** | ***547*** | ***1.0*** | ***582*** | ***563*** | ***4.3%*** | ***3.5%*** |
| SW0022 | 759 | 410 | 1.1 | 680 | 0.9 | 636 | 570 | 3.8% | 3.5% |
| SW0030 | 285 | 180 | 0.5 | 200 | 0.7 | 508 | 356 | 4.9% | 3.8% |
| SW0036 | 400 | 220 | 0.8 | 385 | 1.0 | 563 | 542 | 4.8% | 3.6% |
| SW0037 | 431 | 252 | 0.7 | 550 | 1.3 | 584 | 745 | 4.3% | 3.4% |
| SW0040 | 408 | 301 | 1.0 | 340 | 0.8 | 478 | 398 | 4.5% | 3.5% |
| SW0042 | 209 | 144 | 0.5 | 205 | 1.0 | 490 | 481 | 4.2% | 3.4% |
| SW0043 | 129 | 86 | 0.6 | 200 | 1.6 | 365 | 566 | 4.4% | 3.6% |
| ***SW0045*** | ***1,049*** | ***505*** | ***0.9*** | ***800*** | ***0.8*** | ***640*** | ***489*** | ***4.4%*** | ***3.5%*** |
| SW0046 | 577 | 333 | 1.1 | 600 | 1.0 | 592 | 615 | 4.7% | 3.5% |
| ***SW0047*** | ***596*** | ***305*** | ***0.5*** | ***700*** | ***1.2*** | ***639*** | ***750*** | ***4.8%*** | ***3.7%*** |
| SW0049 | 583 | 325 | 1.0 | 580 | 1.0 | 573 | 570 | 4.5% | 3.5% |
| ***SW0050*** | ***445*** | ***280*** | ***0.7*** | ***595*** | ***1.3*** | ***621*** | ***830*** | ***4.4%*** | ***3.5%*** |
| SW0051 | 165 | 135 | 0.6 | 195 | 1.2 | 500 | 591 | 4.0% | 3.4% |
| SW0053 | 297 | 231 | 0.8 | 330 | 1.1 | 574 | 638 | 4.4% | 3.4% |
| SW0055 | 492 | 325 | 0.8 | 650 | 1.3 | 570 | 753 | 4.2% | 3.6% |
| SW0056 | 118 | 80 | 1.0 | 105 | 0.9 | 534 | 475 | 4.3% | 3.3% |
| SW0059 | 243 | 110 | 1.1 | 230 | 0.9 | 598 | 566 | 4.9% | 3.8% |
| SW0060 | 194 | 130 | 0.9 | 220 | 1.1 | 405 | 460 | 4.6% | 3.5% |
| SW0061 | 469 | 360 | 0.7 | 604 | 1.3 | 592 | 763 | 3.4% | 3.3% |
| SW0062 | 433 | 310 | 0.9 | 560 | 1.3 | 687 | 888 | 4.3% | 3.5% |
| ***SW0063*** | ***619*** | ***256*** | ***0.9*** | ***558*** | ***0.9*** | ***657*** | ***592*** | ***4.6%*** | ***3.6%*** |
| SW0064 | 1,023 | 670 | 0.7 | 1,112 | 1.1 | 654 | 711 | 4.8% | 3.7% |
| SW0065 | 331 | 237 | 0.7 | 580 | 1.8 | 563 | 987 | 5.3% | 3.8% |
| SW0066 | 280 | 212 | 1.0 | 280 | 1.0 | 647 | 647 | 4.1% | 3.3% |
| SW0067 | 395 | 226 | 0.7 | 527 | 1.3 | 517 | 691 | 4.4% | 3.8% |
| SW0068 | 443 | 327 | 0.9 | 582 | 1.3 | 523 | 686 | 4.5% | 3.8% |
| SW0069 | 370 | 220 | 0.9 | 420 | 1.1 | 553 | 628 | 4.9% | 3.9% |
| ***SW0070*** | ***676*** | ***285*** | ***1.2*** | ***740*** | ***1.1*** | ***677*** | ***741*** | ***4.6%*** | ***3.6%*** |
| ***SW0071*** | ***324*** | ***220*** | ***0.9*** | ***610*** | ***1.9*** | ***552*** | ***1,039*** | ***5.2%*** | ***3.8%*** |
| Average | 444 | 265 | 0.8 | 490 | 1.1 | 569 | 644 | 4.5% | 3.6% |
| Top 25%* | 569 | 293 | 0.9 | 604 | 1.1 | 627 | 706 | 4.6% | 3.6% |

* Top 25% are bold and italicised.

# Table C2

## Physical information – South West Victoria (continued)

| Farm number | Estimated grazed pasture** | Estimated conserved feed** | Homegrown feed as % of ME consumed | Nitrogen application** | Phosphorous application** | Potassium application** | Sulphur application** | Labour efficiency | Labour efficiency |
|---|---|---|---|---|---|---|---|---|---|
| | (t DM/ ha) | (t DM/ ha) | (% of ME) | (kg/ ha) | (kg/ ha) | (kg/ ha) | (kg/ ha) | (cows/ FTE) | (kg MS/ FTE) |
| ***SW0001*** | ***4.0*** | ***7.0*** | ***79%*** | ***150*** | ***16*** | ***34*** | ***18*** | ***103*** | ***59,973*** |
| SW0022 | 2.5 | 3.6 | 61% | 170 | 8 | 10 | 17 | 101 | 63,981 |
| SW0030 | 4.4 | 0.8 | 69% | 0 | 0 | 0 | 0 | 119 | 60,596 |
| SW0036 | 2.5 | 2.9 | 65% | 116 | 7 | 9 | 4 | 114 | 64,335 |
| SW0037 | 5.0 | 2.4 | 60% | 202 | 17 | 30 | 24 | 80 | 46,760 |
| SW0040 | 3.5 | 4.3 | 63% | 79 | 5 | 18 | 9 | 73 | 34,970 |
| SW0042 | 3.7 | 2.2 | 62% | 120 | 21 | 33 | 26 | 77 | 37,594 |
| SW0043 | 3.5 | 1.5 | 64% | 76 | 10 | 34 | 12 | 101 | 36,743 |
| ***SW0045*** | ***6.1*** | ***1.8*** | ***68%*** | ***91*** | ***17*** | ***73*** | ***15*** | ***114*** | ***72,800*** |
| SW0046 | 3.3 | 3.9 | 65% | 182 | 26 | 45 | 36 | 105 | 62,310 |
| ***SW0047*** | ***4.2*** | ***2.2*** | ***44%*** | ***127*** | ***14*** | ***42*** | ***17*** | ***90*** | ***57,295*** |
| SW0049 | 6.6 | 4.1 | 78% | 92 | 7 | 0 | 1 | 101 | 57,635 |
| ***SW0050*** | ***4.4*** | ***3.0*** | ***54%*** | ***185*** | ***15*** | ***42*** | ***42*** | ***110*** | ***68,194*** |
| SW0051 | 3.8 | 1.9 | 60% | 191 | 5 | 15 | 55 | 107 | 53,650 |
| SW0053 | 3.6 | 1.7 | 60% | 134 | 1 | 0 | 0 | 100 | 57,505 |
| SW0055 | 4.7 | 1.4 | 47% | 85 | 0 | 65 | 18 | 135 | 76,945 |
| SW0056 | 4.5 | 3.5 | 77% | 107 | 0 | 0 | 0 | 63 | 33,654 |
| SW0059 | 5.5 | 3.1 | 70% | 142 | 9 | 34 | 11 | 109 | 65,417 |
| SW0060 | 5.6 | 2.8 | 84% | 251 | 32 | 90 | 40 | 151 | 61,220 |
| SW0061 | 3.9 | 3.0 | 52% | 229 | 27 | 135 | 43 | 114 | 67,204 |
| SW0062 | 5.1 | 3.5 | 56% | 55 | 10 | 15 | 5 | 113 | 77,800 |
| ***SW0063*** | ***3.8*** | ***0.8*** | ***60%*** | ***233*** | ***28*** | ***42*** | ***14*** | ***126*** | ***82,720*** |
| SW0064 | 2.7 | 2.7 | 42% | 164 | 34 | 75 | 22 | 117 | 76,645 |
| SW0065 | 4.1 | 3.7 | 57% | 253 | 16 | 64 | 32 | 122 | 68,717 |
| SW0066 | 2.7 | 5.0 | 56% | 195 | 13 | 0 | 5 | 79 | 51,256 |
| SW0067 | 4.1 | 1.7 | 53% | 168 | 8 | 43 | 18 | 131 | 67,703 |
| SW0068 | 4.0 | 3.4 | 52% | 189 | 4 | 59 | 31 | 103 | 53,997 |
| SW0069 | 4.3 | 4.6 | 56% | 185 | 23 | 33 | 3 | 102 | 56,286 |
| ***SW0070*** | ***6.9*** | ***2.5*** | ***59%*** | ***221*** | ***21*** | ***61*** | ***28*** | ***122*** | ***82,588*** |
| ***SW0071*** | ***6.6*** | ***3.1*** | ***57%*** | ***219*** | ***21*** | ***86*** | ***27*** | ***204*** | ***112,478*** |
| Average | 4.3 | 2.9 | 61% | 154 | 14 | 40 | 19 | 110 | 62,299 |
| Top 25%* | 4.8 | 3.2 | 60% | 178 | 18 | 48 | 21 | 118 | 73,413 |

** On milking area.

# Table C3

## Purchased feed – South West Victoria

| Farm number | Purchased feed per milker** | Concentrate price | Silage price | Hay price | Other feed price | Average purchased feed price | Purchased feed as % of ME consumed |
|---|---|---|---|---|---|---|---|
| | (t DM/ cow) | ($/ t DM) | ($/ t DM) | ($/ t DM) | ($/ t DM) | ($/ t DM) | (% of ME) |
| ***SW0001*** | ***2.2*** | ***$570*** | ***$0*** | ***$0*** | ***$0*** | ***$570*** | ***21%*** |
| SW0022 | 3.5 | $509 | $130 | $476 | $311 | $431 | 39% |
| SW0030 | 2.5 | $581 | $0 | $827 | $0 | $639 | 31% |
| SW0036 | 2.6 | $462 | $0 | $0 | $198 | $436 | 35% |
| SW0037 | 3.1 | $480 | $0 | $0 | $0 | $480 | 40% |
| SW0040 | 3.6 | $576 | $0 | $586 | $287 | $551 | 37% |
| SW0042 | 2.8 | $606 | $0 | $324 | $0 | $551 | 38% |
| SW0043 | 1.8 | $564 | $0 | $741 | $0 | $582 | 36% |
| ***SW0045*** | ***3.0*** | ***$437*** | ***$0*** | ***$35*** | ***$256*** | ***$395*** | ***32%*** |
| SW0046 | 2.8 | $485 | $0 | $0 | $0 | $485 | 35% |
| ***SW0047*** | ***4.9*** | ***$439*** | ***$0*** | ***$0*** | ***$146*** | ***$330*** | ***56%*** |
| SW0049 | 2.2 | $524 | $0 | $429 | $0 | $511 | 22% |
| ***SW0050*** | ***3.4*** | ***$503*** | ***$0*** | ***$613*** | ***$433*** | ***$497*** | ***46%*** |
| SW0051 | 2.8 | $570 | $0 | $0 | $0 | $570 | 40% |
| SW0053 | 3.3 | $420 | $0 | $421 | $319 | $399 | 40% |
| SW0055 | 4.5 | $480 | $0 | $451 | $413 | $466 | 53% |
| SW0056 | 2.2 | $545 | $0 | $118 | $500 | $535 | 23% |
| SW0059 | 2.8 | $683 | $0 | $623 | $0 | $673 | 30% |
| SW0060 | 1.2 | $539 | $0 | $747 | $0 | $583 | 16% |
| SW0061 | 4.0 | $460 | $0 | $346 | $372 | $427 | 48% |
| SW0062 | 3.9 | $577 | $0 | $175 | $322 | $502 | 44% |
| ***SW0063*** | ***3.6*** | ***$480*** | ***$0*** | ***$709*** | ***$206*** | ***$453*** | ***40%*** |
| SW0064 | 4.8 | $479 | $464 | $213 | $399 | $421 | 58% |
| SW0065 | 3.0 | $674 | $0 | $584 | $321 | $605 | 43% |
| SW0066 | 3.9 | $446 | $0 | $675 | $230 | $407 | 44% |
| SW0067 | 3.4 | $453 | $0 | $420 | $217 | $408 | 47% |
| SW0068 | 3.4 | $441 | $0 | $402 | $303 | $402 | 48% |
| SW0069 | 2.8 | $625 | $0 | $576 | $141 | $586 | 44% |
| ***SW0070*** | ***3.4*** | ***$464*** | ***$0*** | ***$676*** | ***$558*** | ***$493*** | ***41%*** |
| ***SW0071*** | ***2.9*** | ***$593*** | ***$0*** | ***$433*** | ***$406*** | ***$532*** | ***43%*** |
| Average | 3.1 | $522 | $297 | $483 | $317 | $497 | 39% |
| Top 25%* | 3.4 | $491 | | | | $460 | 40% |

** All purchased feed including concentrates, hay, silage, and other feed fed on the usable area to all classes of livestock divided by the number of cows.
Calculation of average price of silage, hay and other feed excludes zero values.

# Table C4

## Variable costs – South West Victoria

| Farm number | AI and herd test | Animal health | Calf rearing | Shed power | Dairy supplies | Total herd and shed costs | Fertiliser | Irrigation ** | Hay and silage making |
|---|---|---|---|---|---|---|---|---|---|
| | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) |
| ***SW0001*** | ***$0.24*** | ***$0.21*** | ***$0.03*** | ***$0.18*** | ***$0.23*** | ***$0.89*** | ***$0.88*** | ***$0.04*** | ***$0.71*** |
| SW0022 | $0.13 | $0.16 | $0.39 | $0.15 | $0.22 | $1.05 | $0.56 | $0.00 | $0.48 |
| SW0030 | $0.07 | $0.01 | $0.00 | $0.28 | $0.40 | $0.76 | $0.00 | $0.00 | $0.10 |
| SW0036 | $0.17 | $0.08 | $0.06 | $0.16 | $0.12 | $0.58 | $0.48 | $0.05 | $0.76 |
| SW0037 | $0.19 | $0.14 | $0.02 | $0.23 | $0.26 | $0.83 | $0.87 | $0.03 | $0.30 |
| SW0040 | $0.22 | $0.06 | $0.14 | $0.20 | $0.19 | $0.81 | $0.47 | $0.00 | $0.16 |
| SW0042 | $0.12 | $0.18 | $0.03 | $0.08 | $0.19 | $0.60 | $0.81 | $0.00 | $0.24 |
| SW0043 | $0.08 | $0.09 | $0.03 | $0.25 | $0.16 | $0.61 | $0.53 | $0.00 | $0.78 |
| ***SW0045*** | ***$0.11*** | ***$0.10*** | ***$0.17*** | ***$0.07*** | ***$0.09*** | ***$0.54*** | ***$0.96*** | ***$0.00*** | ***$0.49*** |
| SW0046 | $0.16 | $0.16 | $0.15 | $0.20 | $0.16 | $0.82 | $0.87 | $0.01 | $0.74 |
| ***SW0047*** | ***$0.13*** | ***$0.19*** | ***$0.04*** | ***$0.13*** | ***$0.12*** | ***$0.61*** | ***$0.78*** | ***$0.00*** | ***$0.50*** |
| SW0049 | $0.18 | $0.10 | $0.34 | $0.15 | $0.12 | $0.90 | $0.31 | $0.01 | $0.56 |
| ***SW0050*** | ***$0.04*** | ***$0.22*** | ***$0.04*** | ***$0.19*** | ***$0.11*** | ***$0.61*** | ***$0.64*** | ***$0.00*** | ***$0.40*** |
| SW0051 | $0.18 | $0.22 | $0.10 | $0.13 | $0.20 | $0.82 | $0.63 | $0.00 | $0.41 |
| SW0053 | $0.04 | $0.11 | $0.07 | $0.17 | $0.17 | $0.55 | $0.43 | $0.09 | $0.06 |
| SW0055 | $0.22 | $0.24 | $0.07 | $0.12 | $0.16 | $0.81 | $1.40 | $0.09 | $0.39 |
| SW0056 | $0.19 | $0.03 | $0.01 | $0.26 | $0.06 | $0.54 | $0.39 | $0.00 | $0.14 |
| SW0059 | $0.11 | $0.09 | $0.03 | $0.15 | $0.09 | $0.47 | $1.28 | $0.00 | $0.60 |
| SW0060 | $0.24 | $0.18 | $0.02 | $0.12 | $0.12 | $0.68 | $1.81 | $0.00 | $0.54 |
| SW0061 | $0.14 | $0.11 | $0.21 | $0.16 | $0.15 | $0.77 | $1.10 | $0.00 | $0.49 |
| SW0062 | $0.13 | $0.20 | $0.13 | $0.10 | $0.05 | $0.61 | $0.84 | $0.01 | $0.56 |
| ***SW0063*** | ***$0.12*** | ***$0.17*** | ***$0.06*** | ***$0.14*** | ***$0.21*** | ***$0.70*** | ***$1.20*** | ***$0.00*** | ***$0.77*** |
| SW0064 | $0.15 | $0.23 | $0.12 | $0.09 | $0.10 | $0.70 | $0.91 | $0.00 | $0.47 |
| SW0065 | $0.09 | $0.12 | $0.06 | $0.20 | $0.13 | $0.61 | $0.98 | $0.09 | $0.31 |
| SW0066 | $0.14 | $0.11 | $0.03 | $0.10 | $0.07 | $0.45 | $0.61 | $0.00 | $0.65 |
| SW0067 | $0.13 | $0.13 | $0.16 | $0.17 | $0.23 | $0.82 | $0.62 | $0.06 | $0.39 |
| SW0068 | $0.12 | $0.17 | $0.03 | $0.22 | $0.14 | $0.67 | $0.88 | $0.03 | $0.71 |
| SW0069 | $0.35 | $0.11 | $0.28 | $0.11 | $0.11 | $0.96 | $0.68 | $0.00 | $0.48 |
| ***SW0070*** | ***$0.09*** | ***$0.13*** | ***$0.13*** | ***$0.10*** | ***$0.05*** | ***$0.51*** | ***$0.93*** | ***$0.03*** | ***$0.79*** |
| ***SW0071*** | ***$0.12*** | ***$0.24*** | ***$0.17*** | ***$0.10*** | ***$0.09*** | ***$0.73*** | ***$0.64*** | ***$0.06*** | ***$0.24*** |
| Average | $0.15 | $0.14 | $0.11 | $0.16 | $0.15 | $0.70 | $0.78 | $0.05 | $0.47 |
| Top 25%* | $0.12 | $0.17 | $0.08 | $0.13 | $0.12 | $0.63 | $0.83 | $0.04 | $0.57 |

** Calculation of average cost of irrigation excludes zero values.

# Table C4

## Variable costs – South West Victoria (continued)

| Farm number | Fuel and oil | Pasture improvement/ cropping | Other feed costs | Fodder purchases | Grain/ concentrates/ other | Agistment costs | Feed and water inventory change | Total feed costs | Total variable costs |
|---|---|---|---|---|---|---|---|---|---|
| | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) |
| ***SW0001*** | ***$0.20*** | ***$0.57*** | ***$0.00*** | ***$0.00*** | ***$2.16*** | ***$0.00*** | ***-$0.93*** | ***$3.62*** | ***$4.51*** |
| SW0022 | $0.25 | $0.32 | $0.00 | $0.42 | $2.64 | $0.00 | -$1.98 | $2.69 | $3.75 |
| SW0030 | $0.20 | $0.24 | $0.10 | $0.92 | $2.14 | $0.00 | $0.17 | $3.87 | $4.63 |
| SW0036 | $0.15 | $0.35 | $0.02 | $0.00 | $2.01 | $0.00 | -$0.57 | $3.24 | $3.82 |
| SW0037 | $0.23 | $0.24 | $0.01 | $0.00 | $2.55 | $0.00 | -$0.32 | $3.91 | $4.75 |
| SW0040 | $0.10 | $0.26 | $0.09 | $2.67 | $1.44 | $0.00 | -$1.95 | $3.23 | $4.04 |
| SW0042 | $0.21 | $0.22 | $0.00 | $0.41 | $3.18 | $0.00 | -$0.57 | $4.49 | $5.10 |
| SW0043 | $0.15 | $0.27 | $0.00 | $0.39 | $2.53 | $0.00 | -$0.45 | $4.20 | $4.81 |
| ***SW0045*** | ***$0.25*** | ***$0.35*** | ***$0.00*** | ***$0.02*** | ***$1.97*** | ***$0.00*** | ***-$1.58*** | ***$2.45*** | ***$2.99*** |
| SW0046 | $0.19 | $0.49 | $0.03 | $0.00 | $2.57 | $0.00 | -$0.98 | $3.91 | $4.74 |
| ***SW0047*** | ***$0.31*** | ***$0.18*** | ***$0.00*** | ***$0.00*** | ***$2.51*** | ***$0.00*** | ***-$0.17*** | ***$4.11*** | ***$4.72*** |
| SW0049 | $0.30 | $0.66 | $0.00 | $0.23 | $1.78 | $0.00 | -$0.52 | $3.33 | $4.23 |
| ***SW0050*** | ***$0.12*** | ***$0.23*** | ***$0.00*** | ***$0.23*** | ***$2.53*** | ***$0.00*** | ***-$0.20*** | ***$3.95*** | ***$4.56*** |
| SW0051 | $0.18 | $0.33 | $0.04 | $0.00 | $3.23 | $0.00 | -$0.20 | $4.62 | $5.44 |
| SW0053 | $0.13 | $0.08 | $0.00 | $0.41 | $1.62 | $0.00 | $0.30 | $3.12 | $3.67 |
| SW0055 | $0.11 | $0.24 | $0.00 | $1.19 | $2.38 | $0.00 | -$0.42 | $5.38 | $6.19 |
| SW0056 | $0.23 | $0.35 | $0.00 | $0.01 | $2.24 | $0.00 | -$0.75 | $2.60 | $3.14 |
| SW0059 | $0.17 | $0.42 | $0.29 | $0.43 | $2.39 | $0.00 | -$0.96 | $4.61 | $5.08 |
| SW0060 | $0.18 | $0.47 | $0.00 | $0.50 | $1.33 | $0.00 | -$0.78 | $4.05 | $4.73 |
| SW0061 | $0.13 | $0.48 | $0.00 | $0.48 | $2.48 | $0.00 | -$0.13 | $5.03 | $5.80 |
| SW0062 | $0.06 | $0.52 | $0.00 | $0.03 | $2.81 | $0.00 | -$0.79 | $4.04 | $4.65 |
| ***SW0063*** | ***$0.11*** | ***$0.46*** | ***$0.00*** | ***$0.29*** | ***$2.13*** | ***$0.00*** | ***-$0.84*** | ***$4.11*** | ***$4.81*** |
| SW0064 | $0.16 | $0.40 | $0.00 | $0.51 | $2.89 | $0.00 | -$0.80 | $4.52 | $5.23 |
| SW0065 | $0.11 | $0.26 | $0.00 | $0.57 | $2.69 | $0.00 | -$0.12 | $4.91 | $5.51 |
| SW0066 | $0.10 | $0.41 | $0.00 | $0.24 | $2.16 | $0.00 | -$0.93 | $3.24 | $3.68 |
| SW0067 | $0.05 | $0.11 | $0.00 | $0.53 | $2.14 | $0.00 | -$0.15 | $3.75 | $4.57 |
| SW0068 | $0.17 | $0.35 | $0.00 | $0.61 | $2.14 | $0.26 | -$0.82 | $4.34 | $5.01 |
| SW0069 | $0.17 | $0.14 | $0.00 | $0.18 | $2.75 | $0.00 | -$1.23 | $3.18 | $4.14 |
| ***SW0070*** | ***$0.14*** | ***$0.51*** | ***$0.04*** | ***$0.25*** | ***$2.28*** | ***$0.00*** | ***-$1.61*** | ***$3.37*** | ***$3.87*** |
| ***SW0071*** | ***$0.06*** | ***$0.18*** | ***$0.00*** | ***$0.69*** | ***$2.18*** | ***$0.00*** | ***-$0.62*** | ***$3.45*** | ***$4.18*** |
| Average | $0.16 | $0.34 | $0.02 | $0.41 | $2.33 | $0.01 | -$0.70 | $3.84 | $4.54 |
| Top 25%* | $0.16 | $0.36 | $0.01 | $0.22 | $2.24 | $0.00 | -$0.86 | $3.54 | $4.17 |

# Table C5

## Overhead costs – South West Victoria

| Farm number | Rates | Farm Insurance | Motor vehicle expenses | Repairs and maintenance | Other overheads | Employed labour | Total cash overheads | Depreciation | Imputed labour cost | Total overheads |
|---|---|---|---|---|---|---|---|---|---|---|
| | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) |
| ***SW0001*** | ***$0.05*** | ***$0.15*** | ***$0.03*** | ***$0.67*** | ***$0.41*** | ***$1.00*** | ***$2.32*** | ***$0.47*** | ***$0.45*** | ***$3.24*** |
| SW0022 | $0.13 | $0.16 | $0.02 | $0.73 | $0.32 | $0.82 | $2.18 | $0.47 | $0.54 | $3.19 |
| SW0030 | $0.12 | $0.10 | $0.04 | $0.75 | $0.40 | $0.68 | $2.10 | $0.23 | $0.93 | $3.26 |
| SW0036 | $0.05 | $0.13 | $0.03 | $0.45 | $0.14 | $0.72 | $1.52 | $0.37 | $0.73 | $2.62 |
| SW0037 | $0.05 | $0.13 | $0.02 | $1.12 | $0.07 | $1.26 | $2.65 | $0.68 | $0.52 | $3.86 |
| SW0040 | $0.06 | $0.25 | $0.02 | $0.32 | $0.26 | $1.36 | $2.27 | $0.23 | $1.08 | $3.58 |
| SW0042 | $0.06 | $0.11 | $0.05 | $0.60 | $0.08 | $0.92 | $1.82 | $0.28 | $1.52 | $3.62 |
| SW0043 | $0.05 | $0.21 | $0.04 | $0.09 | $0.17 | $0.09 | $0.65 | $0.32 | $2.51 | $3.48 |
| ***SW0045*** | ***$0.04*** | ***$0.12*** | ***$0.01*** | ***$1.01*** | ***$0.39*** | ***$0.92*** | ***$2.49*** | ***$0.45*** | ***$0.44*** | ***$3.38*** |
| SW0046 | $0.03 | $0.11 | $0.02 | $0.81 | $0.13 | $1.01 | $2.11 | $0.44 | $0.44 | $2.99 |
| ***SW0047*** | ***$0.05*** | ***$0.11*** | ***$0.01*** | ***$0.58*** | ***$0.11*** | ***$1.22*** | ***$2.07*** | ***$0.23*** | ***$0.33*** | ***$2.63*** |
| SW0049 | $0.03 | $0.19 | $0.01 | $0.62 | $0.49 | $1.02 | $2.37 | $0.38 | $0.71 | $3.46 |
| ***SW0050*** | ***$0.01*** | ***$0.08*** | ***$0.00*** | ***$0.34*** | ***$0.09*** | ***$1.00*** | ***$1.53*** | ***$0.30*** | ***$0.43*** | ***$2.26*** |
| SW0051 | $0.04 | $0.21 | $0.06 | $0.82 | $0.15 | $0.15 | $1.43 | $0.63 | $1.53 | $3.59 |
| SW0053 | $0.04 | $0.11 | $0.02 | $0.30 | $0.18 | $0.98 | $1.63 | $0.56 | $0.75 | $2.94 |
| SW0055 | $0.07 | $0.17 | $0.01 | $0.54 | $0.14 | $1.41 | $2.34 | $0.25 | $0.04 | $2.64 |
| SW0056 | $0.06 | $0.18 | $0.15 | $0.56 | $0.22 | $0.00 | $1.16 | $0.52 | $2.78 | $4.46 |
| SW0059 | $0.04 | $0.09 | $0.09 | $0.68 | $0.15 | $0.65 | $1.69 | $0.37 | $0.79 | $2.85 |
| SW0060 | $0.05 | $0.14 | $0.06 | $0.32 | $0.28 | $0.13 | $0.98 | $0.38 | $1.45 | $2.80 |
| SW0061 | $0.04 | $0.16 | $0.01 | $0.47 | $0.31 | $1.06 | $2.06 | $0.58 | $0.35 | $2.99 |
| SW0062 | $0.03 | $0.05 | $0.00 | $0.52 | $0.08 | $1.10 | $1.78 | $0.65 | $0.24 | $2.68 |
| ***SW0063*** | ***$0.02*** | ***$0.04*** | ***$0.00*** | ***$0.33*** | ***$0.17*** | ***$0.82*** | ***$1.37*** | ***$0.14*** | ***$0.41*** | ***$1.92*** |
| SW0064 | $0.02 | $0.05 | $0.01 | $0.48 | $0.11 | $1.28 | $1.95 | $0.17 | $0.21 | $2.32 |
| SW0065 | $0.05 | $0.20 | $0.02 | $0.46 | $0.22 | $0.86 | $1.80 | $0.40 | $0.46 | $2.66 |
| SW0066 | $0.03 | $0.12 | $0.01 | $0.52 | $0.20 | $1.16 | $2.03 | $0.35 | $0.77 | $3.16 |
| SW0067 | $0.05 | $0.14 | $0.00 | $0.27 | $0.96 | $1.43 | $2.86 | $0.47 | $0.00 | $3.32 |
| SW0068 | $0.05 | $0.13 | $0.01 | $0.44 | $0.94 | $2.15 | $3.72 | $0.21 | $0.00 | $3.94 |
| SW0069 | $0.04 | $0.28 | $0.07 | $0.83 | $0.31 | $1.37 | $2.88 | $0.76 | $0.46 | $4.10 |
| ***SW0070*** | ***$0.04*** | ***$0.07*** | ***$0.03*** | ***$0.48*** | ***$0.12*** | ***$1.29*** | ***$2.04*** | ***$0.43*** | ***$0.07*** | ***$2.54*** |
| ***SW0071*** | ***$0.04*** | ***$0.11*** | ***$0.01*** | ***$0.41*** | ***$0.11*** | ***$0.60*** | ***$1.27*** | ***$0.19*** | ***$0.33*** | ***$1.80*** |
| Average | $0.05 | $0.14 | $0.03 | $0.55 | $0.26 | $0.95 | $1.97 | $0.40 | $0.71 | $3.08 |
| Top 25%* | $0.03 | $0.10 | $0.01 | $0.54 | $0.20 | $1.00 | $1.89 | $0.32 | $0.40 | $2.62 |

# Table C6

## Capital structure – South West Victoria

| | Farm Assets* | | | | Other farm assets (per usable hectare) | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Land value | | Permanent water value | | Plant and equipment | Livestock | Hay and grain | Other assets | Total assets |
| | ($/ha) | ($/cow) | ($/ha) | ($/cow) | ($/ha) | ($/ha) | ($/ha) | ($/ha) | ($/ha) |
| Average | $20,738 | $18,607 | $1,447 | $1,041 | $1,688 | $3,531 | $421 | $560 | $27,014 |
| Top 25% | $20,195 | $18,428 | | | $1,514 | $3,518 | $492 | $501 | $26,463 |

* Calculation of average values of land, water asset and equity exclude zero values

# Table C6

## Capital structure – South West Victoria (continued)

| | Liabilities | | | Equity | |
|---|---|---|---|---|---|
| | Liabilities per usable hectare | Liabilities per milking cow | Liabilities per kg MS | Equity per usable hectare | Average equity |
| | ($/ha) | ($/cow) | ($/kg MS) | ($/ha) | (%) |
| Average | $8,790 | $7,838 | $13.84 | $18,224 | 67% |
| Top 25% | $10,346 | $9,301 | $14.87 | $16,117 | 61% |

# Table C7

## Historical data – South West Victoria
## Main financial indicators

| Year | Income | | | | Variable Costs | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Milk income (net) | | Gross farm income | | Herd costs | | Shed costs | | Feed costs | | Total variable costs | |
| | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) |
| 2006-07 | $4.31 | $7.32 | $5.05 | $8.59 | $0.19 | $0.32 | $0.13 | $0.22 | $2.61 | $4.44 | $2.97 | $5.05 |
| 2007-08 | $6.56 | $10.65 | $7.91 | $12.83 | $0.21 | $0.34 | $0.14 | $0.23 | $2.95 | $4.79 | $3.32 | $5.39 |
| 2008-09 | $5.40 | $8.41 | $6.13 | $9.55 | $0.22 | $0.34 | $0.15 | $0.24 | $2.55 | $3.98 | $2.93 | $4.56 |
| 2009-10 | $4.55 | $6.87 | $5.23 | $7.90 | $0.21 | $0.31 | $0.16 | $0.24 | $2.00 | $3.01 | $2.37 | $3.57 |
| 2010-11 | $5.62 | $8.25 | $6.34 | $9.30 | $0.21 | $0.31 | $0.18 | $0.26 | $2.10 | $3.07 | $2.48 | $3.64 |
| 2011-12 | $5.56 | $8.00 | $5.97 | $8.61 | $0.23 | $0.33 | $0.21 | $0.30 | $2.35 | $3.39 | $2.79 | $4.02 |
| 2012-13 | $4.90 | $6.87 | $5.24 | $7.35 | $0.24 | $0.34 | $0.21 | $0.30 | $2.60 | $3.65 | $3.06 | $4.29 |
| 2013-14 | $6.91 | $9.45 | $7.54 | $10.31 | $0.25 | $0.34 | $0.23 | $0.31 | $2.90 | $3.96 | $3.37 | $4.61 |
| 2014-15 | $6.16 | $8.24 | $6.70 | $8.96 | $0.25 | $0.34 | $0.20 | $0.27 | $2.88 | $3.86 | $3.34 | $4.47 |
| 2015-16 | $5.47 | $7.21 | $5.95 | $7.85 | $0.24 | $0.32 | $0.19 | $0.25 | $3.14 | $4.14 | $3.57 | $4.71 |
| 2016-17 | $5.25 | $6.80 | $5.98 | $7.75 | $0.25 | $0.33 | $0.20 | $0.26 | $2.14 | $2.77 | $2.59 | $3.35 |
| 2017-18 | $5.80 | $7.38 | $6.42 | $8.17 | $0.29 | $0.37 | $0.24 | $0.30 | $2.90 | $3.69 | $3.43 | $4.36 |
| 2018-19 | $6.15 | $7.72 | $6.99 | $8.77 | $0.32 | $0.40 | $0.23 | $0.29 | $3.20 | $4.01 | $3.74 | $4.69 |
| 2019-20 | $7.16 | $8.87 | $7.98 | $9.88 | $0.32 | $0.40 | $0.23 | $0.28 | $2.95 | $3.66 | $3.52 | $4.36 |
| 2020-21 | $6.68 | $8.15 | $7.79 | $9.51 | $0.32 | $0.39 | $0.23 | $0.28 | $2.48 | $3.03 | $3.06 | $3.73 |
| 2021-22 | $7.39 | $8.63 | $8.74 | $10.21 | $0.39 | $0.45 | $0.24 | $0.28 | $3.47 | $4.06 | $4.12 | $4.81 |
| 2022-23 | $9.81 | $10.89 | $11.09 | $12.31 | $0.39 | $0.43 | $0.31 | $0.35 | $4.08 | $4.53 | $4.78 | $5.31 |
| 2023-24 | $9.59 | $10.21 | $10.47 | $11.15 | $0.39 | $0.41 | $0.33 | $0.35 | $4.24 | $4.51 | $4.95 | $5.27 |
| 2024-25 | $8.70 | $9.02 | $9.50 | $9.84 | $0.34 | $0.35 | $0.31 | $0.32 | $4.46 | $4.62 | $5.11 | $5.29 |
| 2025-26 | $9.76 | $9.76 | $10.93 | $10.93 | $0.39 | $0.39 | $0.31 | $0.31 | $3.84 | $3.84 | $4.54 | $4.54 |
| Average | | $8.43 | | $9.49 | | $0.36 | | $0.28 | | $3.85 | | $4.50 |

Notes: 'Real' dollar values are the nominal values converted to 2025-26 dollar equivalents by the consumer price index (CPI) to allow for inflation.
From 2016-17 Gross farm income does not include feed inventory changes and changes to the value of carry-over water. These are included in feed costs.

# Table C7

## Historical data – South West Victoria
## Main financial indicators (continued)

| Year | Overhead Costs | | | | | |
|---|---|---|---|---|---|---|
| | Cash overhead costs | | Non-cash overhead costs | | Total overhead costs | |
| | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) |
| 2006-07 | $0.79 | $1.35 | $0.99 | $1.68 | $1.78 | $3.03 |
| 2007-08 | $0.95 | $1.54 | $0.84 | $1.37 | $1.69 | $2.75 |
| 2008-09 | $0.92 | $1.43 | $0.89 | $1.38 | $1.81 | $2.82 |
| 2009-10 | $0.89 | $1.34 | $1.03 | $1.56 | $1.92 | $2.90 |
| 2010-11 | $1.06 | $1.56 | $1.08 | $1.59 | $2.14 | $3.14 |
| 2011-12 | $1.11 | $1.59 | $1.29 | $1.86 | $2.40 | $3.46 |
| 2012-13 | $0.95 | $1.33 | $1.20 | $1.69 | $2.15 | $3.02 |
| 2013-14 | $1.14 | $1.56 | $1.00 | $1.37 | $2.14 | $2.93 |
| 2014-15 | $1.15 | $1.54 | $0.92 | $1.23 | $2.08 | $2.77 |
| 2015-16 | $1.10 | $1.45 | $1.10 | $1.45 | $2.19 | $2.89 |
| 2016-17 | $1.11 | $1.44 | $1.12 | $1.44 | $2.23 | $2.89 |
| 2017-18 | $1.30 | $1.65 | $1.22 | $1.55 | $2.51 | $3.20 |
| 2018-19 | $1.28 | $1.60 | $1.27 | $1.60 | $2.55 | $3.20 |
| 2019-20 | $1.38 | $1.70 | $1.26 | $1.55 | $2.63 | $3.26 |
| 2020-21 | $1.45 | $1.77 | $1.25 | $1.52 | $2.70 | $3.29 |
| 2021-22 | $1.67 | $1.95 | $1.23 | $1.44 | $2.90 | $3.39 |
| 2022-23 | $1.79 | $1.99 | $1.28 | $1.42 | $3.07 | $3.40 |
| 2023-24 | $1.91 | $2.03 | $1.21 | $1.29 | $3.12 | $3.32 |
| 2024-25 | $1.95 | $2.02 | $1.18 | $1.22 | $3.13 | $3.24 |
| 2025-26 | $1.97 | $1.97 | $1.11 | $1.11 | $3.08 | $3.08 |
| Average | | $1.64 | | $1.47 | | $3.10 |

# Table C7

## Historical data – South West Victoria
## Main financial indicators (continued)

| Year | Profit | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Earnings before interest and tax | | Interest and lease charges | | Net farm income | | Return on total assets | Return on equity |
| | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) | % | % |
| 2006-07 | $0.30 | $0.51 | $0.59 | $1.01 | -$0.29 | -$0.50 | 1.0% | -3.3% |
| 2007-08 | $2.89 | $4.69 | $0.72 | $1.18 | $2.17 | $3.52 | 11.2% | 14.8% |
| 2008-09 | $1.32 | $2.06 | $0.69 | $1.08 | $0.63 | $0.98 | 4.5% | 3.7% |
| 2009-10 | $0.91 | $1.37 | $0.80 | $1.21 | $0.10 | $0.15 | 3.0% | 1.3% |
| 2010-11 | $1.71 | $2.51 | $0.95 | $1.39 | $0.77 | $1.12 | 5.5% | 5.8% |
| 2011-12 | $0.78 | $1.12 | $0.90 | $1.29 | -$0.12 | -$0.17 | 3.3% | -0.2% |
| 2012-13 | $0.03 | $0.04 | $0.78 | $1.09 | -$0.75 | -$1.05 | 0.2% | -12.7% |
| 2013-14 | $2.03 | $2.77 | $0.69 | $0.95 | $1.33 | $1.82 | 7.9% | 9.9% |
| 2014-15 | $1.28 | $1.71 | $0.62 | $0.83 | $0.66 | $0.88 | 5.2% | 6.2% |
| 2015-16 | $0.18 | $0.24 | $0.68 | $0.89 | -$0.49 | -$0.65 | 0.6% | -2.8% |
| 2016-17 | $1.16 | $1.51 | $0.63 | $0.82 | $0.53 | $0.69 | 4.2% | 4.3% |
| 2017-18 | $0.48 | $0.61 | $0.60 | $0.76 | -$0.12 | -$0.15 | 1.9% | -1.1% |
| 2018-19 | $0.71 | $0.88 | $0.67 | $0.84 | $0.03 | $0.04 | 2.3% | -0.8% |
| 2019-20 | $1.83 | $2.26 | $0.54 | $0.67 | $1.29 | $1.59 | 5.8% | 9.6% |
| 2020-21 | $2.04 | $2.49 | $0.43 | $0.53 | $1.61 | $1.96 | 5.5% | 9.1% |
| 2021-22 | $1.71 | $2.00 | $0.42 | $0.49 | $1.29 | $1.51 | 3.9% | 5.5% |
| 2022-23 | $3.24 | $3.60 | $0.76 | $0.84 | $2.48 | $2.75 | 6.7% | 9.9% |
| 2023-24 | $2.40 | $2.56 | $0.85 | $0.91 | $1.55 | $1.65 | 4.6% | 5.6% |
| 2024-25 | $1.26 | $1.31 | $0.96 | $0.99 | $0.30 | $0.31 | 2.5% | 0.7% |
| 2025-26 | $3.31 | $3.31 | $0.93 | $0.93 | $2.38 | $2.38 | 6.8% | 9.4% |
| Average | | $1.88 | | $0.93 | | $0.94 | 4.3% | 3.7% |

# Table C8

## Historical data – South West Victoria
## Average farm physical information

| Year | Total usable area | Milking area | Total water use efficiency | Number of milking cows | Milking cows per usable area | Milk sold | Milk sold |
|---|---|---|---|---|---|---|---|
| | (ha) | (ha) | (t DM/100mm/ha) | (cows) | (cows/ha) | (kg MS/ cow) | (kg MS/ ha) |
| 2006-07 | 286 | 285 | 0.8 | 386 | 1.4 | 500 | 688 |
| 2007-08 | 320 | 317 | 0.8 | 387 | 1.2 | 489 | 591 |
| 2008-09 | 330 | 328 | 0.8 | 384 | 1.3 | 510 | 649 |
| 2009-10 | 302 | 298 | 0.8 | 366 | 1.3 | 503 | 665 |
| 2010-11 | 322 | 319 | 0.7 | 369 | 1.2 | 491 | 585 |
| 2011-12 | 327 | 225 | 0.7 | 387 | 1.2 | 507 | 605 |
| 2012-13 | 308 | 205 | 0.8 | 369 | 1.2 | 506 | 601 |
| 2013-14 | 330 | 214 | 0.8 | 390 | 1.2 | 503 | 600 |
| 2014-15 | 333 | 223 | 0.9 | 389 | 1.2 | 525 | 627 |
| 2015-16 | 320 | 222 | 0.7 | 378 | 1.2 | 523 | 625 |
| 2016-17 | 326 | 224 | 0.7 | 368 | 1.1 | 525 | 595 |
| 2017-18 | 333 | 225 | 0.6 | 378 | 1.1 | 502 | 569 |
| 2018-19 | 325 | 215 | 0.8 | 364 | 1.1 | 492 | 553 |
| 2019-20 | 333 | 215 | 0.8 | 369 | 1.1 | 516 | 577 |
| 2020-21 | 335 | 235 | 0.7 | 373 | 1.1 | 526 | 602 |
| 2021-22 | 341 | 243 | 0.7 | 390 | 1.2 | 527 | 636 |
| 2022-23 | 351 | 221 | 0.6 | 385 | 1.1 | 526 | 588 |
| 2023-24 | 381 | 238 | 1.0 | 406 | 1.1 | 528 | 562 |
| 2024-25 | 407 | 247 | 0.8 | 438 | 1.1 | 529 | 585 |
| 2025-26 | 444 | 265 | 0.8 | 490 | 1.1 | 569 | 644 |
| Average | 338 | 248 | 0.8 | 388 | 1.2 | 515 | 607 |

# Table C8

## Historical data – South West Victoria
## Average farm physical information (continued)

| Year | Estimated grazed pasture* | Estimated conserved feed* | Homegrown feed as % of ME consumed | Concentrate price Nominal | Concentrate price Real |
|---|---|---|---|---|---|
| | (t DM/ ha) | (t DM/ ha) | (% of ME) | ($/t DM) | ($/ t DM) |
| 2006-07 | 4.8 | 1.1 | 61% | $332 | $565 |
| 2007-08 | 5.1 | 1.3 | 71% | $425 | $690 |
| 2008-09 | 5.3 | 1.2 | 68% | $390 | $607 |
| 2009-10 | 6.0 | 1.0 | 71% | $287 | $433 |
| 2010-11 | 5.1 | 1.6 | 67% | $302 | $443 |
| 2011-12 | 4.2 | 1.0 | 55% | $309 | $445 |
| 2012-13 | 4.0 | 1.5 | 58% | $342 | $479 |
| 2013-14 | 4.6 | 1.5 | 62% | $395 | $540 |
| 2014-15 | 4.5 | 1.2 | 59% | $408 | $546 |
| 2015-16 | 3.4 | 1.5 | 51% | $400 | $528 |
| 2016-17 | 4.8 | 2.2 | 67% | $345 | $447 |
| 2017-18 | 3.9 | 1.9 | 62% | $377 | $480 |
| 2018-19 | 4.3 | 2.2 | 68% | $512 | $642 |
| 2019-20 | 4.7 | 2.2 | 68% | $491 | $607 |
| 2020-21 | 4.8 | 2.3 | 68% | $422 | $515 |
| 2021-22 | 4.0 | 2.0 | 62% | $489 | $571 |
| 2022-23 | 4.6 | 1.7 | 64% | $566 | $628 |
| 2023-24 | 3.7 | 1.4 | 65% | $543 | $578 |
| 2024-25 | 3.1 | 2.1 | 59% | $531 | $550 |
| 2025-26 | 4.3 | 2.9 | 61% | $522 | $522 |
| Average | 4.5 | 1.7 | 63% | | $541 |

* From 2006-07 to 2010-11 estimated grazed pasture and conserved feed was calculated per usable hectare.
From 2011-12 estimated grazed pasture and conserved feed was calculated per hectare of milking area.

# Appendix D: Gippsland summary tables

## Table D1

### Main financial indicators – Gippsland

| Farm number | Milk income (net) | All other farm income | Gross farm income | Total variable costs | Total overhead costs | Cost structure (variable costs / total costs) | Earnings Before Interest and Tax | Return on total assets | Interest and lease charges | Debt servicing | Net farm income | Return on equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | (%) | ($/ kg MS) | (%) | ($/ kg MS) | (% of income) | ($/ kg MS) | (%) |
| GI0012 | $8.78 | $1.54 | $10.33 | $2.89 | $4.62 | 38% | $2.81 | 3.7% | $0.57 | 5.5% | $2.24 | 3.8% |
| ***GI0021*** | ***$9.93*** | ***$0.60*** | ***$10.53*** | ***$3.87*** | ***$2.67*** | ***59%*** | ***$3.99*** | ***8.9%*** | ***$1.42*** | ***13.5%*** | ***$2.56*** | ***16.1%*** |
| ***GI0025*** | ***$9.17*** | ***$0.98*** | ***$10.15*** | ***$4.11*** | ***$2.22*** | ***65%*** | ***$3.82*** | ***9.2%*** | ***$1.44*** | ***14.2%*** | ***$2.39*** | ***11.6%*** |
| GI0028 | $9.59 | $0.99 | $10.57 | $5.13 | $2.67 | 66% | $2.77 | 7.9% | $1.06 | 10.0% | $1.71 | 9.7% |
| ***GI0029*** | ***$9.69*** | ***$0.82*** | ***$10.51*** | ***$3.20*** | ***$2.95*** | ***52%*** | ***$4.36*** | ***9.8%*** | ***$0.86*** | ***8.2%*** | ***$3.50*** | ***11.7%*** |
| GI0031 | $9.33 | $0.75 | $10.08 | $5.94 | $4.20 | 59% | -$0.06 | -0.1% | $1.23 | 12.2% | -$1.29 | -4.4% |
| GI0039 | $9.66 | $0.31 | $9.97 | $4.35 | $2.63 | 62% | $3.00 | 5.8% | $0.75 | 7.5% | $2.24 | 9.4% |
| GI0046 | $9.39 | $0.77 | $10.16 | $4.32 | $2.73 | 61% | $3.11 | 7.3% | $1.38 | 13.6% | $1.73 | 8.8% |
| ***GI0048*** | ***$9.55*** | ***$1.02*** | ***$10.57*** | ***$4.15*** | ***$2.10*** | ***66%*** | ***$4.33*** | ***9.5%*** | ***$0.45*** | ***4.3%*** | ***$3.88*** | ***13.8%*** |
| ***GI0049*** | ***$9.68*** | ***$0.14*** | ***$9.82*** | ***$4.65*** | ***$2.01*** | ***70%*** | ***$3.16*** | ***10.4%*** | ***$0.91*** | ***9.3%*** | ***$2.25*** | ***14.9%*** |
| GI0051 | $9.43 | $0.30 | $9.73 | $5.93 | $3.48 | 63% | $0.32 | 0.6% | $2.23 | 22.9% | -$1.92 | 0.0% |
| GI0053 | $9.63 | $0.48 | $10.10 | $4.46 | $2.47 | 64% | $3.17 | 8.5% | $1.45 | 14.3% | $1.72 | 17.3% |
| ***GI0055*** | ***$9.75*** | ***$0.98*** | ***$10.74*** | ***$4.51*** | ***$2.68*** | ***63%*** | ***$3.54*** | ***9.3%*** | ***$1.52*** | ***14.1%*** | ***$2.03*** | ***17.3%*** |
| GI0058 | $10.33 | $0.60 | $10.93 | $5.66 | $3.34 | 63% | $1.93 | 5.6% | $1.17 | 10.7% | $0.76 | 5.0% |
| ***GI0061*** | ***$9.77*** | ***$0.49*** | ***$10.25*** | ***$5.07*** | ***$2.37*** | ***68%*** | ***$2.82*** | ***8.8%*** | ***$0.83*** | ***8.1%*** | ***$1.99*** | ***10.5%*** |
| GI0064 | $9.13 | $1.41 | $10.55 | $6.58 | $3.23 | 67% | $0.74 | 1.1% | $1.55 | 14.7% | -$0.80 | -2.4% |
| GI0067 | $9.65 | $1.09 | $10.74 | $5.42 | $3.02 | 64% | $2.30 | 3.4% | $1.14 | 10.6% | $1.16 | 7.5% |
| GI0068 | $9.28 | $0.82 | $10.09 | $6.57 | $5.33 | 55% | -$1.80 | -2.1% | $2.81 | 27.8% | -$4.61 | -16.9% |
| GI0069 | $10.19 | $1.76 | $11.95 | $6.09 | $3.07 | 66% | $2.80 | 5.4% | $1.69 | 14.1% | $1.11 | 5.0% |
| GI0070 | $9.87 | $0.64 | $10.51 | $5.31 | $2.91 | 65% | $2.29 | 4.4% | $2.04 | 19.4% | $0.25 | 1.3% |
| GI0071 | $10.23 | $1.36 | $11.59 | $5.90 | $3.77 | 61% | $1.92 | 4.2% | $1.15 | 9.9% | $0.77 | 3.0% |
| GI0073 | $9.94 | $1.06 | $11.01 | $2.84 | $3.47 | 45% | $4.70 | 5.7% | $1.80 | 16.4% | $2.90 | 7.6% |
| GI0075 | $10.15 | $0.88 | $11.03 | $6.16 | $3.06 | 67% | $1.81 | 5.0% | $0.92 | 8.4% | $0.89 | 5.8% |
| GI0076 | $10.01 | $1.17 | $11.18 | $6.21 | $2.57 | 71% | $2.40 | 5.7% | $1.41 | 12.6% | $0.99 | 6.0% |
| GI0077 | $9.97 | $0.86 | $10.83 | $5.38 | $3.02 | 64% | $2.43 | 6.2% | $1.17 | 10.8% | $1.27 | 4.4% |
| GI0078 | $9.36 | $1.20 | $10.56 | $3.66 | $2.68 | 58% | $4.22 | 7.4% | $0.02 | 0.2% | $4.20 | 7.5% |
| ***GI0079*** | ***$9.49*** | ***$0.85*** | ***$10.34*** | ***$3.56*** | ***$1.74*** | ***67%*** | ***$5.05*** | ***10.4%*** | ***$0.94*** | ***9.1%*** | ***$4.11*** | ***12.9%*** |
| GI0080 | $9.77 | $0.45 | $10.22 | $6.27 | $2.82 | 69% | $1.12 | 1.7% | $0.56 | 5.5% | $0.56 | 2.5% |
| GI0081 | $9.62 | $0.45 | $10.07 | $3.85 | $3.03 | 56% | $3.19 | 7.1% | $0.65 | 6.5% | $2.54 | 7.4% |
| GI0082 | $10.03 | $1.11 | $11.14 | $4.01 | $2.58 | 61% | $4.56 | 6.7% | $2.61 | 23.4% | $1.95 | 28.0% |
| Average | $9.68 | $0.86 | $10.54 | $4.87 | $2.98 | 62% | $2.69 | 5.9% | $1.26 | 11.9% | $1.44 | 7.5% |
| Top 25%* | $9.63 | $0.74 | $10.36 | $4.14 | $2.34 | 64% | $3.88 | 9.5% | $1.05 | 10.1% | $2.84 | 13.6% |

* Top 25% are bold and italicised.

# Table D2

## Physical information - Gippsland

| Farm Number | Total usable area | Milking area | Total water use efficiency | Number of milking cows | Milking cows per usable area | Milk sold | Milk sold | Fat | Protein |
|---|---|---|---|---|---|---|---|---|---|
| | (ha) | (ha) | (t DM/100mm) | (cows) | (cows/ha) | (kg MS/ cow) | (kg MS/ ha) | (%) | (%) |
| GI0012 | 103 | 70 | 0.8 | 138 | 1.3 | 499 | 669 | 4.1% | 3.4% |
| ***GI0021*** | ***314*** | ***188*** | ***1.3*** | ***470*** | ***1.5*** | ***484*** | ***724*** | ***5.3%*** | ***3.9%*** |
| ***GI0025*** | ***215*** | ***130*** | ***0.9*** | ***450*** | ***2.1*** | ***469*** | ***981*** | ***4.5%*** | ***3.6%*** |
| GI0028 | 188 | 114 | 0.8 | 280 | 1.5 | 632 | 941 | 4.0% | 3.5% |
| ***GI0029*** | ***163*** | ***110*** | ***0.9*** | ***300*** | ***1.8*** | ***561*** | ***1,036*** | ***4.5%*** | ***3.4%*** |
| GI0031 | 112 | 73 | 0.7 | 208 | 1.9 | 473 | 878 | 4.2% | 3.5% |
| GI0039 | 221 | 135 | 0.8 | 320 | 1.4 | 572 | 828 | 4.2% | 3.6% |
| GI0046 | 188 | 108 | 0.9 | 198 | 1.1 | 599 | 631 | 4.4% | 3.6% |
| ***GI0048*** | ***342*** | ***180*** | ***0.5*** | ***500*** | ***1.5*** | ***588*** | ***859*** | ***4.4%*** | ***3.5%*** |
| ***GI0049*** | ***107*** | ***72*** | ***1.0*** | ***313*** | ***2.9*** | ***472*** | ***1,381*** | ***4.5%*** | ***3.6%*** |
| GI0051 | 328 | 172 | 0.8 | 550 | 1.7 | 442 | 741 | 3.9% | 3.3% |
| GI0053 | 154 | 124 | 1.0 | 340 | 2.2 | 580 | 1,280 | 4.6% | 3.5% |
| ***GI0055*** | ***339*** | ***160*** | ***1.3*** | ***630*** | ***1.9*** | ***630*** | ***1,171*** | ***4.6%*** | ***3.7%*** |
| GI0058 | 122 | 94 | 1.0 | 402 | 3.3 | 599 | 1,974 | 4.3% | 3.6% |
| ***GI0061*** | ***89*** | ***89*** | ***0.9*** | ***325*** | ***3.7*** | ***427*** | ***1,560*** | ***4.5%*** | ***3.7%*** |
| GI0064 | 220 | 134 | 0.6 | 260 | 1.2 | 493 | 582 | 5.2% | 4.0% |
| GI0067 | 196 | 82 | 0.7 | 236 | 1.2 | 536 | 645 | 4.6% | 3.7% |
| GI0068 | 151 | 120 | 0.5 | 190 | 1.3 | 309 | 389 | 4.4% | 3.6% |
| GI0069 | 193 | 137 | 1.0 | 355 | 1.8 | 519 | 955 | 4.6% | 3.7% |
| GI0070 | 278 | 130 | 0.6 | 358 | 1.3 | 590 | 759 | 3.9% | 3.4% |
| GI0071 | 358 | 165 | 0.5 | 425 | 1.2 | 577 | 686 | 4.7% | 3.6% |
| GI0073 | 180 | 113 | 1.1 | 280 | 1.6 | 383 | 596 | 4.7% | 3.7% |
| GI0075 | 236 | 160 | 0.6 | 384 | 1.6 | 724 | 1,177 | 4.4% | 3.5% |
| GI0076 | 574 | 220 | 0.9 | 800 | 1.4 | 712 | 993 | 4.2% | 3.4% |
| GI0077 | 295 | 120 | 0.8 | 500 | 1.7 | 656 | 1,113 | 4.0% | 3.7% |
| GI0078 | 210 | 210 | 1.1 | 320 | 1.5 | 407 | 620 | 4.3% | 3.3% |
| ***GI0079*** | ***345*** | ***185*** | ***1.1*** | ***680*** | ***2.0*** | ***468*** | ***922*** | ***4.5%*** | ***3.4%*** |
| GI0080 | 141 | 93 | 0.8 | 202 | 1.4 | 666 | 954 | 4.0% | 3.4% |
| GI0081 | 138 | 85 | 0.6 | 183 | 1.3 | 567 | 755 | 4.5% | 3.6% |
| GI0082 | 183 | 110 | 0.8 | 245 | 1.3 | 548 | 733 | 4.1% | 3.3% |
| Average | 223 | 129 | 0.8 | 361 | 1.7 | 539 | 918 | 4.4% | 3.6% |
| Top 25%* | 239 | 139 | 1.0 | 459 | 2.2 | 512 | 1,079 | 4.6% | 3.6% |

* Top 25% are bold and italicised.

# Table D2

## Physical information – Gippsland (continued)

| Farm number | Estimated grazed pasture** | Estimated conserved feed** | Homegrown feed as % of ME consumed | Nitrogen application** | Phosphorous application** | Potassium application** | Sulphur application** | Labour efficiency | Labour efficiency |
|---|---|---|---|---|---|---|---|---|---|
| | (t DM/ ha) | (t DM/ ha) | (% of ME) | (kg/ ha) | (kg/ ha) | (kg/ ha) | (kg/ ha) | (cows/ FTE) | (kg MS/ FTE) |
| GI0012 | 8.5 | 1.5 | 75% | 100 | 25 | 50 | 33 | 64 | 31,913 |
| ***GI0021*** | ***6.1*** | ***3.4*** | ***70%*** | ***180*** | ***0*** | ***0*** | ***0*** | ***121*** | ***58,330*** |
| ***GI0025*** | ***8.0*** | ***0.5*** | ***66%*** | ***247*** | ***2*** | ***67*** | ***3*** | ***146*** | ***68,217*** |
| GI0028 | 7.7 | 0.7 | 59% | 272 | 6 | 11 | 28 | 87 | 54,920 |
| ***GI0029*** | ***11.3*** | ***0.2*** | ***78%*** | ***27*** | ***19*** | ***52*** | ***45*** | ***107*** | ***59,813*** |
| GI0031 | 7.0 | 0.9 | 57% | 98 | 9 | 26 | 24 | 108 | 51,199 |
| GI0039 | 6.0 | 1.8 | 58% | 176 | 22 | 49 | 15 | 100 | 57,145 |
| GI0046 | 5.7 | 0.7 | 71% | 119 | 8 | 34 | 17 | 88 | 52,699 |
| ***GI0048*** | ***8.7*** | ***0.9*** | ***58%*** | ***307*** | ***0*** | ***0*** | ***0*** | ***124*** | ***73,072*** |
| ***GI0049*** | ***12.7*** | ***0.5*** | ***55%*** | ***251*** | ***0*** | ***0*** | ***10*** | ***191*** | ***90,087*** |
| GI0051 | 7.5 | 1.1 | 67% | 187 | 8 | 4 | 10 | 100 | 44,209 |
| GI0053 | 8.1 | 1.6 | 59% | 328 | 8 | 26 | 6 | 105 | 61,086 |
| ***GI0055*** | ***12.0*** | ***1.9*** | ***64%*** | ***257*** | ***20*** | ***25*** | ***18*** | ***119*** | ***74,879*** |
| GI0058 | 10.1 | 0.1 | 35% | 428 | 11 | 37 | 36 | 91 | 54,723 |
| ***GI0061*** | ***10.1*** | ***1.3*** | ***51%*** | ***273*** | ***0*** | ***0*** | ***13*** | ***183*** | ***78,288*** |
| GI0064 | 2.1 | 3.1 | 62% | 207 | 7 | 50 | 8 | 96 | 47,339 |
| GI0067 | 7.0 | 0.8 | 60% | 299 | 18 | 38 | 15 | 84 | 45,161 |
| GI0068 | 3.3 | 1.2 | 71% | 95 | 7 | 18 | 8 | 95 | 29,432 |
| GI0069 | 4.2 | 4.7 | 65% | 357 | 42 | 111 | 47 | 139 | 72,002 |
| GI0070 | 7.9 | 1.6 | 58% | 169 | 5 | 0 | 0 | 102 | 59,972 |
| GI0071 | 4.4 | 2.4 | 64% | 339 | 49 | 52 | 46 | 80 | 46,238 |
| GI0073 | 6.7 | 2.7 | 80% | 304 | 9 | 29 | 11 | 127 | 48,584 |
| GI0075 | 5.4 | 1.0 | 45% | 199 | 27 | 62 | 33 | 76 | 54,802 |
| GI0076 | 7.7 | 3.6 | 57% | 401 | 37 | 85 | 47 | 90 | 64,204 |
| GI0077 | 8.6 | 0.0 | 45% | 204 | 39 | 78 | 84 | 134 | 87,679 |
| GI0078 | 6.1 | 3.0 | 85% | 193 | 6 | 33 | 8 | 121 | 49,293 |
| ***GI0079*** | ***7.8*** | ***1.1*** | ***49%*** | ***248*** | ***0*** | ***0*** | ***0*** | ***166*** | ***77,607*** |
| GI0080 | 3.1 | 2.2 | 56% | 285 | 28 | 125 | 48 | 83 | 55,430 |
| GI0081 | 7.2 | 0.7 | 62% | 156 | 29 | 76 | 36 | 89 | 50,524 |
| GI0082 | 6.6 | 2.1 | 67% | 36 | 6 | 20 | 6 | 104 | 57,045 |
| Average | 7.3 | 1.6 | 62% | 225 | 15 | 39 | 22 | 111 | 58,530 |
| Top 25%* | 9.6 | 1.2 | 61% | 224 | 5 | 18 | 11 | 144 | 72,536 |

** On milking area.

# Table D3

## Purchased feed – Gippsland

| Farm number | Purchased feed per milker** | Concentrate price | Silage price | Hay price | Other feed price | Average purchased feed price | Purchased feed as % of ME consumed |
|---|---|---|---|---|---|---|---|
| | (t DM/ cow) | ($/ t DM) | ($/ t DM) | ($/ t DM) | ($/ t DM) | ($/ t DM) | (% of ME) |
| GI0012 | 1.6 | $472 | | | | $472 | 25% |
| ***GI0021*** | ***1.9*** | ***$583*** | | | | $583 | 30% |
| ***GI0025*** | ***2.2*** | ***$500*** | ***$57*** | ***$542*** | | $418 | 34% |
| GI0028 | 3.3 | $584 | | $560 | | $579 | 41% |
| ***GI0029*** | ***1.4*** | ***$580*** | ***$356*** | ***$395*** | | ***$548*** | ***22%*** |
| GI0031 | 2.7 | $650 | | $643 | | $648 | 43% |
| GI0039 | 3.3 | $408 | | $591 | $248 | $417 | 42% |
| GI0046 | 2.4 | $564 | | $576 | | $566 | 29% |
| ***GI0048*** | ***3.3*** | ***$447*** | ***$258*** | ***$795*** | | ***$427*** | ***42%*** |
| ***GI0049*** | ***2.6*** | ***$652*** | ***$465*** | ***$358*** | ***$111*** | ***$540*** | ***45%*** |
| GI0051 | 2.2 | $590 | $350 | $615 | | $574 | 33% |
| GI0053 | 2.6 | $625 | | $353 | | ***$614*** | ***41%*** |
| ***GI0055*** | ***2.7*** | ***$610*** | ***$274*** | ***$498*** | | ***$601*** | ***36%*** |
| GI0058 | 5.2 | $452 | $369 | $489 | | $438 | 65% |
| ***GI0061*** | ***2.2*** | ***$654*** | ***$456*** | | ***$267*** | $606 | 49% |
| GI0064 | 2.7 | $635 | | $533 | | ***$601*** | ***38%*** |
| GI0067 | 3.0 | $617 | $483 | | | $591 | 40% |
| GI0068 | 1.7 | $554 | | $469 | | $544 | 29% |
| GI0069 | 2.6 | $590 | | | | $590 | 35% |
| GI0070 | 3.5 | $600 | | $514 | | $591 | 42% |
| GI0071 | 2.8 | $562 | | $482 | | $562 | 36% |
| GI0073 | 1.4 | $575 | $233 | | | $409 | 20% |
| GI0075 | 4.9 | $635 | $40 | $526 | | $569 | 55% |
| GI0076 | 4.3 | $549 | | $504 | $504 | $543 | 43% |
| GI0077 | 4.7 | $580 | $314 | $460 | $491 | $480 | 55% |
| GI0078 | 0.9 | $537 | | $215 | | $486 | 15% |
| ***GI0079*** | ***3.0*** | ***$415*** | ***$320*** | ***$334*** | | $376 | 51% |
| GI0080 | 3.4 | $649 | | $469 | $478 | $620 | 44% |
| GI0081 | 2.6 | $652 | $333 | $448 | | $578 | 38% |
| GI0082 | 2.4 | $615 | $1,386 | $823 | | $649 | 33% |
| Average | 2.8 | $571 | $380 | $508 | $350 | $541 | 38% |
| Top 25%* | 2.4 | $555 | | | | $513 | 39% |

** All purchased feed including concentrates, hay, silage, and other feed fed on the usable area to all classes of livestock divided by the number of cows.
Calculation of average price of silage, hay and other feed excludes zero values.

# Table D4

## Variable costs – Gippsland

| Farm number | AI and herd test | Animal health | Calf rearing | Shed power | Dairy supplies | Total herd and shed costs | Fertiliser | Irrigation ** | Hay and silage making |
|---|---|---|---|---|---|---|---|---|---|
| | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) |
| GI0012 | $0.13 | $0.14 | $0.05 | $0.20 | $0.11 | $0.63 | $0.61 | $0.00 | $0.26 |
| ***GI0021*** | ***$0.25*** | ***$0.12*** | ***$0.05*** | ***$0.22*** | ***$0.22*** | ***$0.86*** | ***$0.56*** | ***$0.00*** | ***$0.43*** |
| ***GI0025*** | ***$0.05*** | ***$0.14*** | ***$0.09*** | ***$0.14*** | ***$0.17*** | ***$0.59*** | ***$1.05*** | ***$0.00*** | ***$0.50*** |
| GI0028 | $0.22 | $0.06 | $0.10 | $0.14 | $0.15 | $0.67 | $0.89 | $0.00 | $0.21 |
| ***GI0029*** | ***$0.12*** | ***$0.07*** | ***$0.03*** | ***$0.07*** | ***$0.12*** | ***$0.41*** | ***$0.60*** | ***$0.43*** | ***$0.14*** |
| GI0031 | $0.21 | $0.27 | $0.05 | $0.31 | $0.17 | $1.01 | $0.52 | $0.45 | $0.21 |
| GI0039 | $0.10 | $0.10 | $0.04 | $0.13 | $0.18 | $0.55 | $0.62 | $0.00 | $0.42 |
| GI0046 | $0.17 | $0.15 | $0.04 | $0.14 | $0.16 | $0.65 | $0.80 | $0.00 | $0.24 |
| ***GI0048*** | ***$0.11*** | ***$0.09*** | ***$0.11*** | ***$0.11*** | ***$0.09*** | ***$0.51*** | ***$0.82*** | ***$0.00*** | ***$0.20*** |
| ***GI0049*** | ***$0.23*** | ***$0.12*** | ***$0.21*** | ***$0.14*** | ***$0.12*** | ***$0.81*** | ***$0.36*** | ***$0.33*** | ***$0.07*** |
| GI0051 | $0.33 | $0.50 | $0.06 | $0.16 | $0.19 | $1.23 | $0.90 | $0.00 | $0.65 |
| GI0053 | $0.08 | $0.11 | ***$0.02*** | ***$0.20*** | ***$0.17*** | ***$0.59*** | ***$0.45*** | ***$0.30*** | ***$0.17*** |
| ***GI0055*** | ***$0.12*** | ***$0.13*** | ***$0.04*** | ***$0.14*** | ***$0.13*** | ***$0.56*** | ***$0.55*** | ***$0.35*** | ***$0.27*** |
| GI0058 | $0.23 | $0.10 | $0.26 | $0.13 | $0.17 | $0.89 | $0.54 | $0.25 | $0.04 |
| ***GI0061*** | ***$0.33*** | ***$0.10*** | ***$0.15*** | ***$0.15*** | ***$0.16*** | ***$0.88*** | ***$0.49*** | ***$0.05*** | ***$0.21*** |
| GI0064 | $0.57 | $0.19 | ***$0.02*** | ***$0.24*** | ***$0.18*** | ***$1.21*** | ***$1.19*** | ***$0.00*** | ***$0.71*** |
| GI0067 | $0.12 | $0.06 | $0.11 | $0.16 | $0.08 | $0.53 | $1.19 | $0.00 | $0.44 |
| GI0068 | $0.11 | $0.15 | $0.23 | $0.47 | $0.17 | $1.13 | $1.05 | $0.00 | $0.50 |
| GI0069 | $0.14 | $0.10 | $0.30 | $0.15 | $0.13 | $0.82 | $1.45 | $0.00 | $0.40 |
| GI0070 | $0.24 | $0.17 | $0.23 | $0.11 | $0.11 | $0.86 | $0.51 | $0.04 | $0.09 |
| GI0071 | $0.06 | $0.18 | $0.25 | $0.11 | $0.10 | $0.70 | $1.34 | $0.08 | $0.54 |
| GI0073 | $0.06 | $0.18 | $0.06 | $0.22 | $0.09 | $0.61 | $1.47 | $0.00 | $0.33 |
| GI0075 | $0.16 | $0.43 | $0.26 | $0.08 | $0.08 | $1.01 | $0.71 | $0.00 | $0.12 |
| GI0076 | $0.24 | $0.22 | $0.06 | $0.11 | $0.21 | $0.83 | $1.14 | $0.05 | $0.47 |
| GI0077 | $0.17 | $0.15 | $0.09 | $0.12 | $0.11 | $0.63 | $0.89 | $0.28 | $0.28 |
| GI0078 | $0.11 | $0.35 | $0.01 | $0.20 | $0.14 | $0.81 | $0.88 | $0.00 | $0.49 |
| ***GI0079*** | ***$0.15*** | ***$0.16*** | ***$0.09*** | ***$0.11*** | ***$0.18*** | ***$0.69*** | ***$0.83*** | ***$0.00*** | ***$0.24*** |
| GI0080 | $0.20 | $0.40 | $0.05 | $0.10 | $0.07 | $0.81 | $1.03 | $0.00 | $0.50 |
| GI0081 | $0.06 | $0.09 | $0.01 | $0.10 | $0.11 | $0.36 | $0.62 | $0.00 | $0.06 |
| GI0082 | $0.15 | $0.18 | $0.06 | $0.17 | $0.15 | $0.71 | $0.54 | $0.00 | $0.38 |
| Average | $0.17 | $0.17 | $0.10 | $0.16 | $0.14 | $0.75 | $0.82 | $0.09 | $0.32 |
| Top 25%* | $0.17 | $0.12 | $0.10 | $0.13 | $0.15 | $0.66 | $0.66 | $0.14 | $0.26 |

** Calculation of average cost of irrigation excludes zero values.

# Table D4

## Variable costs – Gippsland (continued)

| Farm number | Fuel and oil | Pasture improvement/ cropping | Other feed costs | Fodder purchases | Grain/ concentrates/ other | Agistment costs | Feed and water inventory change | Total feed costs | Total variable costs |
|---|---|---|---|---|---|---|---|---|---|
| | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) |
| GI0012 | $0.18 | $0.04 | $0.03 | $0.00 | $1.43 | $0.00 | -$0.28 | $2.26 | $2.89 |
| ***GI0021*** | ***$0.17*** | ***$0.18*** | ***$0.02*** | ***$0.00*** | ***$2.34*** | ***$0.00*** | ***-$0.68*** | ***$3.02*** | ***$3.87*** |
| ***GI0025*** | ***$0.14*** | ***$0.14*** | ***$0.01*** | ***$0.27*** | ***$1.70*** | ***$0.01*** | ***-$0.30*** | ***$3.52*** | ***$4.11*** |
| GI0028 | $0.18 | $0.17 | $0.01 | $0.64 | $2.46 | $0.00 | -$0.10 | $4.46 | $5.13 |
| ***GI0029*** | ***$0.09*** | ***$0.06*** | ***$0.01*** | ***$0.16*** | ***$1.23*** | ***$0.03*** | ***$0.04*** | ***$2.79*** | ***$3.20*** |
| GI0031 | $0.08 | $0.06 | $0.00 | $0.79 | $3.27 | $0.00 | -$0.45 | $4.93 | $5.94 |
| GI0039 | $0.10 | $0.15 | $0.00 | $0.34 | $2.05 | $0.00 | $0.13 | $3.80 | $4.35 |
| GI0046 | $0.09 | $0.13 | $0.00 | $0.30 | $1.93 | $0.00 | $0.16 | $3.66 | $4.32 |
| ***GI0048*** | ***$0.08*** | ***$0.10*** | ***$0.05*** | ***$1.18*** | ***$1.41*** | ***$0.00*** | ***-$0.20*** | ***$3.63*** | ***$4.15*** |
| ***GI0049*** | ***$0.02*** | ***$0.01*** | ***$0.01*** | ***$0.18*** | ***$2.85*** | ***$0.00*** | ***$0.00*** | ***$3.84*** | ***$4.65*** |
| GI0051 | $0.09 | $0.36 | $0.00 | $0.47 | $2.59 | $0.00 | -$0.36 | $4.70 | $5.93 |
| GI0053 | $0.09 | $0.13 | ***$0.00*** | ***$0.06*** | ***$2.73*** | ***$0.00*** | ***-$0.07*** | ***$3.87*** | ***$4.46*** |
| ***GI0055*** | ***$0.20*** | ***$0.24*** | ***$0.02*** | ***$0.10*** | ***$2.62*** | ***$0.00*** | ***-$0.40*** | ***$3.95*** | ***$4.51*** |
| GI0058 | $0.07 | $0.07 | $0.02 | $1.11 | $2.67 | $0.05 | -$0.07 | $4.76 | $5.66 |
| ***GI0061*** | ***$0.05*** | ***$0.16*** | ***$0.00*** | ***$0.03*** | ***$3.10*** | ***$0.14*** | ***-$0.03*** | ***$4.19*** | ***$5.07*** |
| GI0064 | $0.10 | $0.11 | ***$0.03*** | ***$1.01*** | ***$2.38*** | ***$0.00*** | ***-$0.15*** | ***$5.37*** | ***$6.58*** |
| GI0067 | $0.16 | $0.10 | $0.04 | $0.46 | $2.45 | $0.00 | $0.05 | $4.89 | $5.42 |
| GI0068 | $0.08 | $0.73 | $0.01 | $0.33 | $2.71 | $0.00 | $0.03 | $5.44 | $6.57 |
| GI0069 | $0.11 | $0.27 | $0.03 | $0.00 | $2.90 | $0.00 | $0.10 | $5.27 | $6.09 |
| GI0070 | $0.20 | $0.24 | $0.00 | $0.32 | $3.25 | $0.00 | -$0.21 | $4.44 | $5.31 |
| GI0071 | $0.13 | $0.45 | $0.00 | $0.02 | $2.64 | $0.00 | $0.01 | $5.20 | $5.90 |
| GI0073 | $0.31 | $0.17 | $0.00 | $0.41 | $1.08 | $0.00 | -$1.52 | $2.23 | $2.84 |
| GI0075 | $0.09 | $0.36 | $0.00 | $1.02 | $2.87 | $0.12 | -$0.14 | $5.15 | $6.16 |
| GI0076 | $0.12 | $0.28 | $0.02 | $0.35 | $3.07 | $0.01 | -$0.13 | $5.38 | $6.21 |
| GI0077 | $0.08 | $0.15 | $0.00 | $1.11 | $2.57 | $0.00 | -$0.61 | $4.75 | $5.38 |
| GI0078 | $0.21 | $0.15 | $0.00 | $0.09 | $1.25 | $0.16 | -$0.38 | $2.85 | $3.66 |
| ***GI0079*** | ***$0.08*** | ***$0.32*** | ***$0.00*** | ***$0.89*** | ***$1.57*** | ***$0.00*** | ***-$1.07*** | ***$2.87*** | ***$3.56*** |
| GI0080 | $0.10 | $0.65 | $0.10 | $0.31 | $2.75 | $0.00 | $0.03 | $5.46 | $6.27 |
| GI0081 | $0.05 | $0.01 | $0.04 | $0.62 | $2.34 | $0.00 | -$0.26 | $3.48 | $3.85 |
| GI0082 | $0.17 | $0.08 | $0.00 | $0.51 | $2.47 | $0.00 | -$0.84 | $3.30 | $4.01 |
| Average | $0.12 | $0.20 | $0.01 | $0.44 | $2.36 | $0.02 | -$0.26 | $4.12 | $4.87 |
| Top 25%* | $0.10 | $0.15 | $0.01 | $0.35 | $2.10 | $0.02 | -$0.33 | $3.48 | $4.14 |

# Table D5

## Overhead costs – Gippsland

| Farm number | Rates | Farm Insurance | Motor vehicle expenses | Repairs and maintenance | Other overheads | Employed labour | Total cash overheads | Depreciation | Imputed labour cost | Total overheads |
|---|---|---|---|---|---|---|---|---|---|---|
| | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) | ($/ kg MS) |
| GI0012 | $0.13 | $0.17 | $0.04 | $0.67 | $0.23 | $0.07 | $1.30 | $0.50 | $2.82 | $4.62 |
| ***GI0021*** | ***$0.07*** | ***$0.20*** | ***$0.02*** | ***$0.36*** | ***$0.23*** | ***$1.33*** | ***$2.23*** | ***$0.34*** | ***$0.11*** | ***$2.67*** |
| ***GI0025*** | ***$0.08*** | ***$0.11*** | ***$0.01*** | ***$0.22*** | ***$0.14*** | ***$0.18*** | ***$0.75*** | ***$0.32*** | ***$1.15*** | ***$2.22*** |
| GI0028 | $0.08 | $0.11 | $0.01 | $0.45 | $0.17 | $1.14 | $1.97 | $0.16 | $0.54 | $2.67 |
| ***GI0029*** | ***$0.11*** | ***$0.11*** | ***$0.06*** | ***$0.40*** | ***$0.16*** | ***$1.19*** | ***$2.03*** | ***$0.26*** | ***$0.67*** | ***$2.95*** |
| GI0031 | $0.04 | $0.21 | $0.01 | $0.78 | $0.28 | $2.45 | $3.77 | $0.44 | $0.00 | $4.20 |
| GI0039 | $0.05 | $0.13 | $0.01 | $0.25 | $0.18 | $0.66 | $1.28 | $0.42 | $0.93 | $2.63 |
| GI0046 | $0.11 | $0.13 | $0.01 | $0.47 | $0.16 | $1.07 | $1.95 | $0.14 | $0.63 | $2.73 |
| ***GI0048*** | ***$0.08*** | ***$0.09*** | ***$0.03*** | ***$0.53*** | ***$0.05*** | ***$0.71*** | ***$1.49*** | ***$0.12*** | ***$0.48*** | ***$2.10*** |
| ***GI0049*** | ***$0.08*** | ***$0.18*** | ***$0.01*** | ***$0.21*** | ***$0.28*** | ***$1.17*** | ***$1.94*** | ***$0.07*** | ***$0.00*** | ***$2.01*** |
| GI0051 | $0.06 | $0.13 | $0.01 | $0.78 | $0.32 | $1.68 | $2.99 | $0.11 | $0.38 | $3.48 |
| GI0053 | $0.10 | $0.07 | ***$0.02*** | ***$0.37*** | ***$0.19*** | ***$0.73*** | ***$1.49*** | ***$0.14*** | ***$0.85*** | ***$2.47*** |
| ***GI0055*** | ***$0.08*** | ***$0.13*** | ***$0.02*** | ***$0.32*** | ***$0.08*** | ***$1.17*** | ***$1.80*** | ***$0.45*** | ***$0.42*** | ***$2.68*** |
| GI0058 | $0.05 | $0.13 | $0.01 | $0.57 | $0.17 | $1.42 | $2.36 | $0.67 | $0.31 | $3.34 |
| ***GI0061*** | ***$0.07*** | ***$0.19*** | ***$0.00*** | ***$0.29*** | ***$0.48*** | ***$1.27*** | ***$2.30*** | ***$0.06*** | ***$0.00*** | ***$2.37*** |
| GI0064 | $0.12 | $0.19 | ***$0.00*** | ***$0.45*** | ***$0.24*** | ***$0.78*** | ***$1.79*** | ***$0.21*** | ***$1.23*** | ***$3.23*** |
| GI0067 | $0.02 | $0.06 | $0.06 | $0.27 | $0.15 | $0.56 | $1.13 | $0.40 | $1.49 | $3.02 |
| GI0068 | $0.10 | $0.33 | $0.09 | $0.73 | $0.29 | $0.00 | $1.55 | $0.60 | $3.18 | $5.33 |
| GI0069 | $0.10 | $0.25 | $0.02 | $0.68 | $0.11 | $0.53 | $1.69 | $0.51 | $0.87 | $3.07 |
| GI0070 | $0.12 | $0.17 | $0.03 | $0.38 | $0.10 | $0.65 | $1.45 | $0.51 | $0.95 | $2.91 |
| GI0071 | $0.07 | $0.13 | $0.06 | $0.80 | $0.12 | $1.23 | $2.42 | $0.63 | $0.72 | $3.77 |
| GI0073 | $0.17 | $0.14 | $0.15 | $0.30 | $0.12 | $0.25 | $1.13 | $0.70 | $1.64 | $3.47 |
| GI0075 | $0.11 | $0.12 | $0.10 | $0.46 | $0.12 | $1.41 | $2.31 | $0.42 | $0.32 | $3.06 |
| GI0076 | $0.07 | $0.09 | $0.01 | $0.43 | $0.09 | $1.33 | $2.01 | $0.27 | $0.28 | $2.57 |
| GI0077 | $0.10 | $0.07 | $0.06 | $0.53 | $0.19 | $0.74 | $1.70 | $0.92 | $0.40 | $3.02 |
| GI0078 | $0.13 | $0.13 | $0.01 | $0.14 | $0.08 | $0.60 | $1.09 | $0.27 | $1.32 | $2.68 |
| ***GI0079*** | ***$0.12*** | ***$0.08*** | ***$0.02*** | ***$0.16*** | ***$0.09*** | ***$0.76*** | ***$1.23*** | ***$0.14*** | ***$0.37*** | ***$1.74*** |
| GI0080 | $0.00 | $0.03 | $0.04 | $0.69 | $0.13 | $0.22 | $1.11 | $0.21 | $1.51 | $2.82 |
| GI0081 | $0.11 | $0.08 | $0.08 | $0.50 | $0.23 | $0.52 | $1.53 | $0.19 | $1.31 | $3.03 |
| GI0082 | $0.07 | $0.04 | $0.01 | $0.52 | $0.11 | $0.46 | $1.21 | $0.21 | $1.16 | $2.58 |
| Average | $0.09 | $0.13 | $0.03 | $0.46 | $0.18 | $0.88 | $1.77 | $0.35 | $0.87 | $2.98 |
| Top 25%* | $0.09 | $0.14 | $0.02 | $0.31 | $0.19 | $0.97 | $1.72 | $0.22 | $0.40 | $2.34 |

# Table D6

## Capital structure – Gippsland

| | Farm assets* | | | | Other farm assets (per usable hectare) | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Land value | Land value | Permanent water value | Permanent water value | Plant and equipment | Livestock | Hay and grain | Other assets | Total assets |
| | ($/ha) | ($/cow) | ($/ha) | ($/cow) | ($/ha) | ($/ha) | ($/ha) | ($/ha) | ($/ha) |
| Average | $25,108 | $15,589 | $5,861 | $2,666 | $1,866 | $4,623 | $410 | $839 | $35,315 |
| Top 25% | $24,951 | $12,333 | | | $1,588 | $5,791 | $402 | $871 | $38,543 |

* Calculation of average values of land, water asset and equity exclude zero values.

# Table D6

## Capital structure – Gippsland (continued)

| | Liabilities | | | Equity | |
|---|---|---|---|---|---|
| | Liabilities per usable hectare | Liabilities per milking cow | Liabilities per kg MS | Equity per usable hectare | Average equity |
| | ($/ha) | ($/cow) | ($/kg MS) | ($/ha) | (%) |
| Average | $15,085 | $8,941 | $16.94 | $20,230 | 57% |
| Top 25% | $16,034 | $7,518 | $14.63 | $22,509 | 59% |

# Table D7

## Historical data – Gippsland
## Main financial indicators

| Year | Income | | | | Variable Costs | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Milk income (net) | | Gross farm income | | Herd costs | | Shed costs | | Feed costs | | Total variable costs | |
| | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) |
| 2006-07 | $4.46 | $7.59 | $5.16 | $8.78 | $0.23 | $0.39 | $0.15 | $0.25 | $2.31 | $3.93 | $2.72 | $4.63 |
| 2007-08 | $6.62 | $10.75 | $7.58 | $12.31 | $0.27 | $0.45 | $0.13 | $0.22 | $2.80 | $4.54 | $3.30 | $5.35 |
| 2008-09 | $5.32 | $8.29 | $6.05 | $9.42 | $0.25 | $0.40 | $0.15 | $0.24 | $2.61 | $4.06 | $3.01 | $4.69 |
| 2009-10 | $4.38 | $6.62 | $5.07 | $7.65 | $0.22 | $0.33 | $0.17 | $0.25 | $1.95 | $2.94 | $2.33 | $3.51 |
| 2010-11 | $5.59 | $8.20 | $6.34 | $9.29 | $0.28 | $0.40 | $0.19 | $0.27 | $2.06 | $3.01 | $2.52 | $3.69 |
| 2011-12 | $5.37 | $7.73 | $5.89 | $8.49 | $0.29 | $0.41 | $0.18 | $0.27 | $2.12 | $3.05 | $2.59 | $3.73 |
| 2012-13 | $4.75 | $6.66 | $4.99 | $6.99 | $0.31 | $0.44 | $0.22 | $0.31 | $2.31 | $3.24 | $2.85 | $3.99 |
| 2013-14 | $6.62 | $9.06 | $7.33 | $10.02 | $0.31 | $0.42 | $0.21 | $0.29 | $2.67 | $3.66 | $3.19 | $4.37 |
| 2014-15 | $5.88 | $7.87 | $6.51 | $8.70 | $0.32 | $0.43 | $0.20 | $0.27 | $2.63 | $3.51 | $3.15 | $4.21 |
| 2015-16 | $5.28 | $6.96 | $5.79 | $7.64 | $0.30 | $0.40 | $0.20 | $0.26 | $2.73 | $3.61 | $3.24 | $4.27 |
| 2016-17 | $4.84 | $6.26 | $5.50 | $7.13 | $0.27 | $0.35 | $0.20 | $0.26 | $2.21 | $2.86 | $2.68 | $3.47 |
| 2017-18 | $5.74 | $7.31 | $6.26 | $7.97 | $0.31 | $0.39 | $0.21 | $0.27 | $2.69 | $3.42 | $3.21 | $4.08 |
| 2018-19 | $5.97 | $7.49 | $6.47 | $8.12 | $0.32 | $0.40 | $0.23 | $0.29 | $3.27 | $4.10 | $3.81 | $4.78 |
| 2019-20 | $6.95 | $8.61 | $7.59 | $9.39 | $0.32 | $0.40 | $0.23 | $0.28 | $2.81 | $3.48 | $3.36 | $4.16 |
| 2020-21 | $6.54 | $7.98 | $7.24 | $8.84 | $0.32 | $0.39 | $0.23 | $0.28 | $2.66 | $3.24 | $3.23 | $3.94 |
| 2021-22 | $7.15 | $8.35 | $8.00 | $9.35 | $0.39 | $0.45 | $0.24 | $0.28 | $3.34 | $3.91 | $3.99 | $4.66 |
| 2022-23 | $9.63 | $10.69 | $10.47 | $11.62 | $0.45 | $0.50 | $0.27 | $0.29 | $4.19 | $4.65 | $4.90 | $5.44 |
| 2023-24 | $9.34 | $9.94 | $10.02 | $10.67 | $0.47 | $0.50 | $0.27 | $0.29 | $3.81 | $4.06 | $4.55 | $4.85 |
| 2024-25 | $8.41 | $8.71 | $9.05 | $9.37 | $0.43 | $0.45 | $0.29 | $0.30 | $4.21 | $4.36 | $4.93 | $5.11 |
| 2025-26 | $9.68 | $9.68 | $10.54 | $10.54 | $0.45 | $0.45 | $0.30 | $0.30 | $4.12 | $4.12 | $4.87 | $4.87 |
| Average | | $8.24 | | $9.11 | | $0.42 | | $0.27 | | $3.69 | | $4.39 |

Notes: 'Real' dollar values are the nominal values converted to 2025-26 dollar equivalents by the consumer price index (CPI) to allow for inflation.
From 2016-17 Gross farm income does not include feed inventory changes and changes to the value of carry-over water. These are included in feed costs.

# Table D7

## Historical data – Gippsland
## Main financial indicators (continued)

| Overhead Costs | | | | | | |
|---|---|---|---|---|---|---|
| Year | Cash overhead costs | | Non-cash overhead costs | | Total overhead costs | |
| | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) |
| 2006-07 | $0.69 | $1.18 | $1.44 | $2.44 | $2.13 | $3.62 |
| 2007-08 | $0.80 | $1.29 | $0.90 | $1.46 | $1.59 | $2.59 |
| 2008-09 | $0.78 | $1.22 | $0.93 | $1.44 | $1.71 | $2.67 |
| 2009-10 | $0.80 | $1.21 | $1.09 | $1.65 | $1.90 | $2.86 |
| 2010-11 | $0.93 | $1.37 | $0.93 | $1.36 | $1.86 | $2.73 |
| 2011-12 | $0.95 | $1.37 | $1.05 | $1.52 | $2.01 | $2.89 |
| 2012-13 | $1.09 | $1.52 | $1.19 | $1.67 | $2.28 | $3.19 |
| 2013-14 | $1.04 | $1.42 | $1.07 | $1.46 | $2.11 | $2.88 |
| 2014-15 | $1.05 | $1.40 | $0.96 | $1.28 | $2.00 | $2.68 |
| 2015-16 | $1.09 | $1.44 | $1.13 | $1.49 | $2.22 | $2.93 |
| 2016-17 | $1.03 | $1.34 | $1.07 | $1.38 | $2.10 | $2.72 |
| 2017-18 | $1.11 | $1.41 | $1.10 | $1.40 | $2.21 | $2.81 |
| 2018-19 | $1.14 | $1.44 | $1.01 | $1.27 | $2.15 | $2.70 |
| 2019-20 | $1.16 | $1.44 | $0.99 | $1.23 | $2.16 | $2.67 |
| 2020-21 | $1.19 | $1.46 | $1.04 | $1.27 | $2.24 | $2.73 |
| 2021-22 | $1.41 | $1.64 | $1.18 | $1.38 | $2.59 | $3.03 |
| 2022-23 | $1.65 | $1.83 | $1.18 | $1.31 | $2.83 | $3.14 |
| 2023-24 | $1.82 | $1.94 | $1.12 | $1.19 | $2.93 | $3.12 |
| 2024-25 | $1.89 | $1.96 | $1.14 | $1.18 | $3.03 | $3.14 |
| 2025-26 | $1.77 | $1.77 | $1.21 | $1.21 | $2.98 | $2.98 |
| Average | | $1.48 | | $1.43 | | $2.90 |

# Table D7

## Historical data – Gippsland
## Main financial indicators (continued)

| Profit | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Year | Earnings before interest and tax | | Interest and lease charges | | Net farm income | | Return on total assets | Return on equity |
| | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) | Nominal ($/kg MS) | Real ($/kg MS) | % | % |
| 2006-07 | $0.31 | $0.53 | $0.57 | $0.97 | -$0.26 | -$0.44 | 0.8% | -2.1% |
| 2007-08 | $2.69 | $4.37 | $0.61 | $0.99 | $2.08 | $3.38 | 9.7% | 14.9% |
| 2008-09 | $1.28 | $1.99 | $0.51 | $0.80 | $0.76 | $1.19 | 4.0% | 3.4% |
| 2009-10 | $0.80 | $1.20 | $0.70 | $1.05 | $0.10 | $0.15 | 2.6% | 0.7% |
| 2010-11 | $1.96 | $2.87 | $0.67 | $0.98 | $1.29 | $1.89 | 6.1% | 9.9% |
| 2011-12 | $1.30 | $1.87 | $0.65 | $0.94 | $0.64 | $0.93 | 4.4% | 5.1% |
| 2012-13 | -$0.14 | -$0.19 | $0.73 | $1.02 | -$0.86 | -$1.21 | -0.2% | -6.2% |
| 2013-14 | $2.03 | $2.77 | $0.69 | $0.94 | $1.34 | $1.83 | 6.4% | 10.2% |
| 2014-15 | $1.36 | $1.82 | $0.68 | $0.91 | $0.68 | $0.91 | 4.7% | 4.6% |
| 2015-16 | $0.33 | $0.44 | $0.64 | $0.84 | -$0.30 | -$0.40 | 1.3% | -2.3% |
| 2016-17 | $0.73 | $0.94 | $0.68 | $0.87 | $0.05 | $0.07 | 2.3% | 0.7% |
| 2017-18 | $0.84 | $1.07 | $0.69 | $0.88 | $0.15 | $0.19 | 3.0% | 1.0% |
| 2018-19 | $0.51 | $0.64 | $0.69 | $0.87 | -$0.18 | -$0.23 | 1.7% | -2.3% |
| 2019-20 | $2.07 | $2.57 | $0.65 | $0.80 | $1.43 | $1.77 | 6.6% | 12.4% |
| 2020-21 | $1.78 | $2.17 | $0.52 | $0.63 | $1.26 | $1.54 | 5.4% | 8.0% |
| 2021-22 | $1.43 | $1.67 | $0.56 | $0.65 | $0.87 | $1.02 | 4.2% | 6.2% |
| 2022-23 | $2.73 | $3.03 | $0.83 | $0.93 | $1.90 | $2.11 | 6.9% | 12.1% |
| 2023-24 | $2.53 | $2.69 | $1.17 | $1.25 | $1.36 | $1.44 | 6.0% | 8.1% |
| 2024-25 | $1.09 | $1.13 | $1.30 | $1.35 | -$0.20 | -$0.21 | 2.9% | -2.8% |
| 2025-26 | $2.69 | $2.69 | $1.26 | $1.26 | $1.44 | $1.44 | 5.9% | 7.5% |
| Average | | $1.81 | | $0.95 | | $0.87 | 4.2% | 4.5% |

# Table D8

## Historical data – Gippsland
## Average farm physical information

| Year | Total usable area | Milking area | Total water use efficiency | Number of milking cows | Milking cows per usable area | Milk sold | Milk sold |
|---|---|---|---|---|---|---|---|
| | (ha) | (ha) | (t DM/100mm/ha) | (cows) | (cows/ha) | (kg MS/ cow) | (kg MS/ ha) |
| 2006-07 | 191 | 187 | 0.8 | 282 | 1.4 | 405 | 579 |
| 2007-08 | 181 | 174 | 0.9 | 289 | 1.6 | 464 | 741 |
| 2008-09 | 182 | 172 | 0.9 | 276 | 1.6 | 483 | 803 |
| 2009-10 | 172 | 160 | 0.8 | 268 | 1.7 | 472 | 792 |
| 2010-11 | 190 | 187 | 0.8 | 285 | 1.6 | 494 | 811 |
| 2011-12 | 189 | 126 | 0.6 | 291 | 1.7 | 501 | 843 |
| 2012-13 | 194 | 134 | 0.8 | 299 | 1.7 | 462 | 781 |
| 2013-14 | 186 | 126 | 0.8 | 284 | 1.8 | 468 | 835 |
| 2014-15 | 189 | 123 | 0.9 | 304 | 1.8 | 479 | 890 |
| 2015-16 | 201 | 122 | 0.7 | 291 | 1.7 | 482 | 836 |
| 2016-17 | 203 | 122 | 0.8 | 290 | 1.7 | 486 | 823 |
| 2017-18 | 189 | 124 | 0.9 | 294 | 1.8 | 471 | 849 |
| 2018-19 | 186 | 123 | 1.0 | 307 | 1.9 | 468 | 888 |
| 2019-20 | 187 | 124 | 0.8 | 310 | 1.9 | 486 | 925 |
| 2020-21 | 186 | 115 | 0.7 | 308 | 1.9 | 485 | 924 |
| 2021-22 | 187 | 121 | 0.8 | 320 | 1.9 | 471 | 920 |
| 2022-23 | 205 | 131 | 0.8 | 344 | 1.9 | 481 | 906 |
| 2023-24 | 212 | 128 | 0.8 | 339 | 1.8 | 506 | 877 |
| 2024-25 | 209 | 126 | 0.9 | 340 | 1.8 | 503 | 890 |
| 2025-26 | 223 | 129 | 0.8 | 361 | 1.7 | 539 | 918 |
| Average | 193 | 138 | 0.8 | 304 | 1.8 | 480 | 841 |

# Table D8

## Historical data – Gippsland
## Average farm physical information (continued)

| Year | Estimated grazed pasture* | Estimated conserved feed* | Homegrown feed as % of ME consumed | Concentrate price Nominal | Concentrate price Real |
|---|---|---|---|---|---|
| | (t DM/ ha) | (t DM/ ha) | (% of ME) | ($/t DM) | ($/ t DM) |
| 2006-07 | 5.6 | 1.2 | 71% | $339 | $577 |
| 2007-08 | 7.2 | 1.1 | 74% | $451 | $732 |
| 2008-09 | 7.2 | 0.8 | 71% | $385 | $600 |
| 2009-10 | 7.6 | 0.9 | 73% | $273 | $412 |
| 2010-11 | 7.1 | 1.7 | 69% | $315 | $462 |
| 2011-12 | 7.4 | 0.9 | 62% | $311 | $448 |
| 2012-13 | 6.9 | 0.6 | 62% | $356 | $499 |
| 2013-14 | 7.6 | 1.0 | 68% | $403 | $552 |
| 2014-15 | 7.4 | 1.1 | 66% | $419 | $561 |
| 2015-16 | 6.9 | 1.0 | 59% | $418 | $552 |
| 2016-17 | 7.8 | 1.4 | 70% | $350 | $453 |
| 2017-18 | 7.4 | 1.2 | 66% | $391 | $498 |
| 2018-19 | 7.9 | 1.1 | 66% | $518 | $650 |
| 2019-20 | 8.6 | 1.2 | 68% | $500 | $620 |
| 2020-21 | 8.4 | 0.9 | 66% | $435 | $530 |
| 2021-22 | 7.5 | 0.9 | 63% | $480 | $561 |
| 2022-23 | 7.2 | 0.9 | 60% | $583 | $647 |
| 2023-24 | 7.7 | 1.5 | 64% | $568 | $605 |
| 2024-25 | 7.3 | 1.0 | 62% | $556 | $576 |
| 2025-26 | 7.3 | 1.6 | 62% | $571 | $571 |
| Average | 7.4 | 1.1 | 66% | | $555 |

* From 2006-07 to 2010-11 estimated grazed pasture and conserved feed was calculated per usable hectare. From 2011-12 estimated grazed pasture and conserved feed was calculated per hectare of milking area.

# Appendix E: Glossary of terms, abbreviations, and standard value

## Glossary of terms

### All other farm income

Income to the farm from all sources except milk, such as livestock trading profit, dividends, interest payments received and rent from farmhouses.

### Allocation

Water that is actually available to use or trade in any given year, including new allocations and carryover, previously known as temporary water. Full allocation means irrigators receive 100 per cent of their high reliability water shares.

### Allocation trade

The transfer of a volume of allocation water between a seller and buyer. Water is traded within a current irrigation season. Previously known as trading of temporary water entitlement.

### Asset

Anything managed by the farm, whether it is owned or not. Assets include owned and leased land and buildings, plant and machinery, fixtures and fittings, trading stock, farm investments (i.e., Farm Management Deposits), debtors, and cash.

### Average

The sum of all values in a category divided by the number of summed values unless an exclusion has been specified.

### Cash overheads

All fixed costs that have a cash cost to the business. Includes all overhead costs except imputed labour costs and depreciation.

### Cost structure

Variable costs as a percentage of total costs, where total costs equal variable costs plus overhead costs.

### Concentrates

Refers to feeds with a concentrated source of energy such as grains, pellets and other grain mixes.

### Debt servicing

The percentage of gross farm income divided by interest and lease costs in total dollars.

### Depreciation

Decrease in value over time of capital asset, usually as a result of using the asset. Depreciation is a non-cash cost of the business but reduces the book value of the asset and is therefore a cost.

### Earnings before interest and tax (EBIT)

Gross income minus total variable and total overhead costs.

### Employed labour cost

Cash cost of any paid employee, including on-costs such as superannuation and Workcover.

### Equity

Total assets minus total liabilities. Equal to the total value of capital invested in the farm business by the owner/ operator(s).

### Equity per cent

Total equity as a percentage of the total assets owned. The proportion of the total assets owned by the business.

### Feed costs

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, and feed inventory change.

### Feed inventory change

An estimate of the feed on hand at the start and end of the financial year to capture feed used in the production of milk and livestock.

### Full time equivalent (FTE)

Standardised labour unit. Equal to 2,400 hours a year. Calculated as 48 hours a week for 50 weeks a year.

### GHG emission estimates

Greenhouse gas (GHG) emission data reported in the DFM provides valuable information for industry and government on aggregated benchmark data to inform policy design, research development and extension priorities.

The estimates also provide valuable insight for those calculating GHG emissions while also informing options for emission reduction.

Greenhouse gas emission estimates are calculated using the Australian Dairy Carbon Calculator V6.2 embedded within DairyBase. Data from all years was analysed using the same accounting framework.

Tracking an individual dairy farm's GHG emissions over time provides reliable, farm-specific data for developing strategies to reduce their carbon footprint. These estimates reflect a range of DFM participant farm profiles and should not be taken as representative of the dairy industry.

### Grazed pasture

Calculated using the back-calculation approach. Grazed pasture is calculated as the difference between total metabolisable energy required by livestock over the year and amount of metabolisable energy available from other sources (hay, silage, grain, and concentrates).

Total metabolisable energy required by livestock is a factor of age, weight, growth rate, pregnancy, and lactation requirements, walking distance to shed, terrain and number of animals.

Total metabolisable energy available is the sum of metabolisable energy from all feed sources except pasture, calculated as (weight (kg) x dry matter content (DM per cent) x metabolisable energy (MJ/ kg DM)).

### Gross farm income

Farm income including milk sales, livestock trading and other income such as income from grants and rebates.

### Gross margin

Gross farm income minus total variable costs.

### Herd costs

Cost of artificial insemination (AI) and herd tests, animal health and calf rearing.

### Imputed

An estimated amount introduced into economic management analysis to allow reasonable comparisons between years and between other businesses.

### Imputed labour cost

An allocated allowance for the cost of owner/operator, family, and sharefarmer time in the business.

### Interest and lease costs

Total interest plus total lease costs paid.

### Intensification

Increasing agricultural output by employing various techniques to increase production efficiency. This can include increasing the milking herd size on a given area of land, reducing reliance on grazing pastures, and increasing the proportion in the diet of a mixed ration of fodder, grains, and supplements.

### Interest and lease costs

Total interest plus total lease costs paid

### Labour cost

Cost of the labour resource on farm. Includes both imputed and employed labour costs.

### Labour efficiency

FTEs per cow and per kg MS. Measures productivity of the total labour resources in the business.

### Liability

Money owed to someone else, e.g., family or a financial institution such as a bank.

### Livestock trading profit

An estimate of the annual contribution to gross farm income by accounting for the changes in the number and value of livestock during the year. It is calculated as the trading income from sales minus purchases, plus changes in the value and number of livestock on hand at the start and end of the year, and accounting for births and deaths.

### Milk income

Income from the sale of milk. This is net of compulsory levies and charges.

### Milking area

The area of land grazed by milking cows to produce milk.

### Net farm income

Earnings before interest and tax (EBIT) minus interest and lease costs. The amount of profit available for capital investment, loan principal repayments and tax.

### Nominal terms

Prices or values without accounting for inflation - an absolute monetary amount at a given time or financial year.

### Number of milkers

Total number of cows milked for at least three months.

### Other income

Income to the farm from other farm owned assets and farm business related external sources. Includes milk factory dividends, interest payments received, and rent from farm cottages.

### Overhead costs

All fixed costs incurred by the farm business that do not vary with the level of production. These include cash overhead costs such as employed labour and non-cash costs such as imputed owner-operator labour, family labour and depreciation of plant and equipment. It excludes interest, lease costs, capital expenditure, principal repayments, drawings, and tax.

### Real terms

Real terms adjust for inflation, showing the purchasing power or value over time to allow reasonable comparisons between years and between other businesses. e.g "In 2025-26 dollars".

### Return on equity (ROE)

Net farm income divided by the value of total equity.

### Return on total assets (ROTA)

Earnings before interest and tax divided by the value of total assets under management, including owned and leased land.

### Shed costs

Cost of shed power and dairy supplies such as filter socks, rubberware, vacuum pump oil etc.

### Top 25%

Regional or State average for the Top 25% of participant farms ranked by return on total assets; can also be referred to as the top group, top performers within a region or the state.

### Total income

See gross farm income.

### Total usable area

Total hectares managed minus the area of land which is of little or no value for livestock production e.g., house and shed area.

### Total water use efficiency

Homegrown feed consumed or harvested per 100 mm water 'applied' (rainfall and irrigation) to the usable hectares on the farm.

### Variable costs

All costs that vary with the size of production in the enterprise e.g., herd, shed and feed costs (including feed and water inventory change).

### Water inventory changes

An estimate of the values irrigation water on hand at the start and end of the financial year to capture water used in the production of pasture and crops.

# Explanatory notes

### Types of Feeding Systems:

### Low bail

Low bail is defined by the one-tonne annual cap of grain or concentrates fed in the dairy bail – i.e. cows are fed up to one tonne of grain and concentrate in the dairy at milking time throughout lactation and livestock graze pasture all year round.

### Moderate – High bail

The level of grain or concentrate fed in the bail is more significant than one tonne per annum, and livestock graze pasture all year round.

### Partial mixed ration

In the partial mixed ration (PMR) system, livestock animals graze on pasture for most of the year, if not all of the year, while being fed a PMR on a feed pad.

### Hybrid system

Hybrid systems are classified as grazing pasture for fewer than nine months of the year while feeding a partial mixed ration on a feed pad with grain or concentrates.

### Total mixed ration

A total mixed ration or TMR is classified by zero-grazing, where cows are contained and fed a TMR throughout the year.

# List of abbreviations

| | |
|---|---|
| **AI** | Artificial insemination |
| **$CH_4$** | Methane |
| **$CO_2$** | Carbon dioxide |
| **$CO_2$-e** | Carbon dioxide equivalent |
| **CoP** | Cost of production |
| **DEECA** | Department of Energy, Environment and Climate Action |
| **DFMP** | Dairy Farm Monitor Project |
| **DM** | Dry matter |
| **DM** | Dry matter of feed stuffs |
| **EBIT** | Earnings before interest and tax |
| **FPCM** | Fat and protein corrected milk |
| **FTE** | Full time equivalent |
| **ha** | Hectare(s) |
| **hd** | Head |
| **HRWS** | High Reliability Water Shares |
| **kg** | Kilograms |
| **LRWS** | Low Reliability Water Shares |
| **ME** | Metabolisable energy (MJ/kg DM) |
| **MJ** | Megajoules of energy |
| **ML** | Megalitres |
| **mm** | Millimetres. 1 mm is equivalent to 4 points or 1/25th of an inch of rainfall |
| **MS** | Milk solids (protein and fat) |
| **$N_2O$** | Nitrous oxide |
| **% pt** | Percentage points |
| **Q1** | First quartile, i.e., the value of which one quarter, or 25 per cent, of data in that range is less than the average |
| **Q3** | Third quartile, i.e., the value of which one quarter, or 25 per cent, of data in that range is greater than the average |
| **ROE** | Return on equity |
| **ROTA** | Return on total assets |
| **t** | Tonne = 1,000 kg |
| **t DM/ha** | Tonnes of dry matter per hectare |

# Standard values

## Pasture consumption

The pasture consumption calculation assumes 11 ME for homegrown feed.

## Irrigation values

The 2025-26 median values were used to estimate the inventory and capital values of irrigation water in Northern Victoria and Gippsland.

| Category | HRWS ($/ML) | LRWS ($/ML) | Allocation ($/ML) |
|---|---|---|---|
| Zone 1A Greater Goulburn | $4,000 | $750 | $300 |
| Zone 3 Lower Goulburn | $3,800 | $797 | $295 |
| Zone 6 Vic Murray - Dartmouth to Barmah Choke | $4,550 | $815 | $290 |
| Zone 6B Lower Broken Creek | $7,000 | $2,395 | $365 |
| Zone 7 Vic Murray - Barmah Choke to South Australian border | $7,500 | $2,000 | $365 |
| Zone 9 King and Ovens | $1,250 | $175 | $75 |
| Groundwater licence (permanent) | $2,381 | | $107 |
| Zone 41 Macalister (Gippsland) | $3,100 | $300 | $125 |

Source: waterregister.com.au and srw.org.au

## Livestock values

The standard values used to estimate the inventory values of livestock were determined by breed and liveweight. Example values for Friesians were:

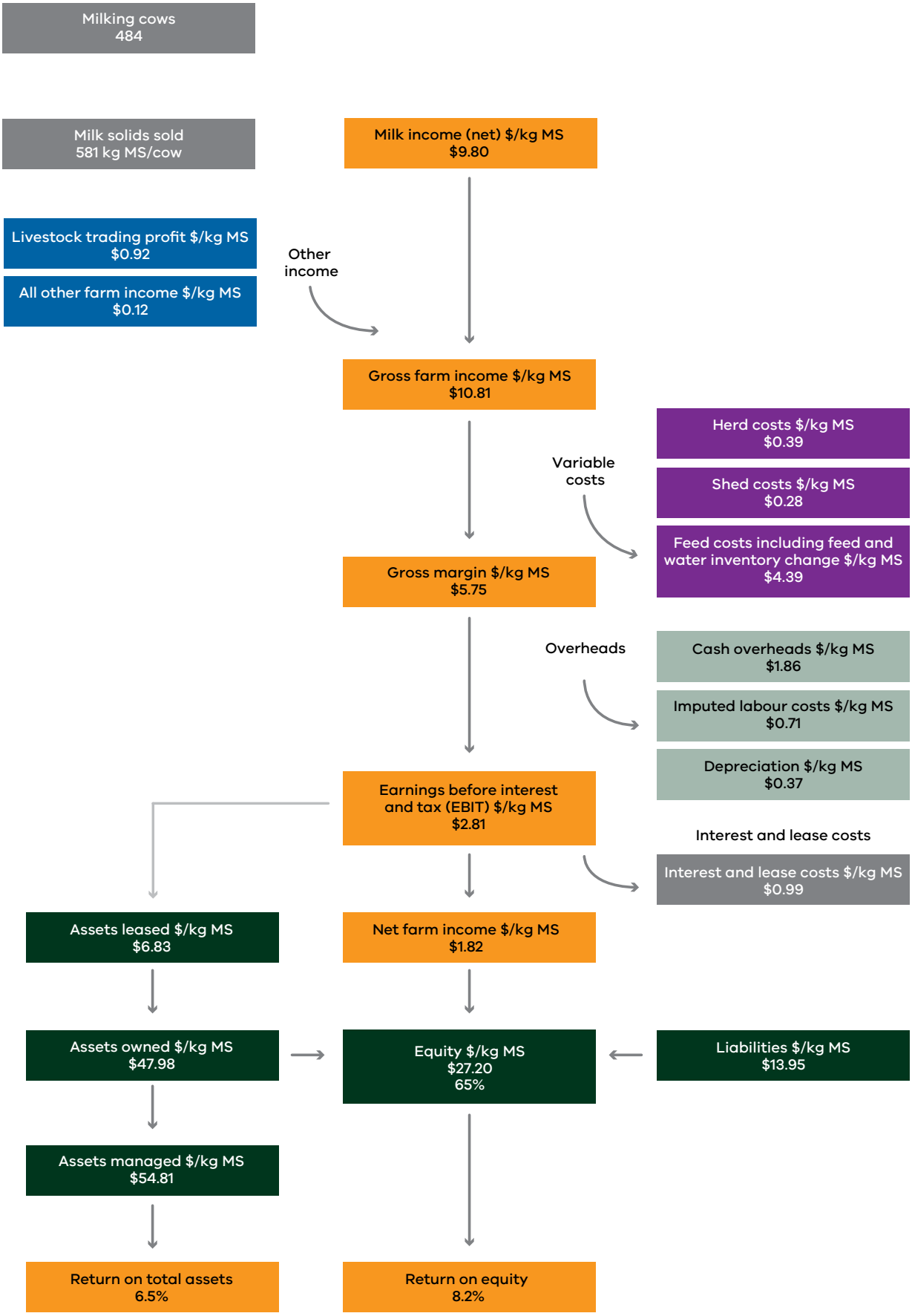
| Category | Opening value ($/hd) | Closing value ($/hd) |
|---|---|---|
| Mature cows (550 kg) | $2,200 | $2,200 |
| 2-year-old heifers | $1,650 | $2,200 |
| 1-year old heifers | $825 | $1,650 |
| 2025-26 calves | | $825 |
| Mature bulls | $3,300 | $3,300 |

## Imputed owner/operator and family labour

In 2025-26, the imputed owner/operator and family labour rate increased to $39/hr based on a full time equivalent (FTE) working 48 hours/week for 50 weeks of the year.

**Dairy Farm Monitor Project Map – State average data 2025–26**

**All Farms – 90**



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