

Teagasc

e-Profit Monitor Analysis Drystock Farms 2013



Teagasc

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Acknowledgements

Foreword

The Teagasc eProfit Monitor is a system which allows drystock farmers and their Advisers to analyse physical and financial data of their farms. The system allows farmers to identify the strengths and weaknesses of their farms and assess how they are currently performing when benchmarked with the rest of the country.

This year's analysis of the 2013 beef and sheep eProfit Monitors is made up of 886 beef farms and 178 sheep farms from across the country. It also looks at the eProfit Monitors from 496 beef and 72 sheep farms that completed data for both 2012 and 2013 and compares the differences in output, costs and profits on those farms from one year to the next.

Drystock farmers that have completed an eProfit Monitor for 2013 should benchmark their farms' analysis with the enterprise in this booklet that best matches their own. To aid this we have included beef and sheep tables behind the back cover that you can fill in from your own analysis. By folding this out you can then compare your farms figures with any of the tables in the booklet.

Where the Top 1/3 of farmers figures are presented in the tables this refers to the Top 1/3 of farms within an enterprise when the farms were ranked on their gross margin per hectare excluding any premia payments. Gross margin excluding premia per hectare is an important indicator because it highlights the current level of technical efficiency at which the enterprise is operating as well as showing the potential for improvement. There is a high correlation between this figure and net profit per hectare.

The Appendix Tables include more detailed analysis of the different enterprises and show the range in both physical and financial performance that exists from the top to the bottom farms when they were ranked on gross margin excluding premia per hectare. They also have more detail on the breakdown of the variable and fixed costs per hectare for beef and sheep farms in 2013.

Pearse Kelly, Head of Drystock Knowledge Transfer



Suckling to Beef Farms 2013

Beef farms that have a suckler cow herd and where the progeny of the herd are brought through to slaughter.

Suckling to Beef Farms 2013

- The top 1/3 of farms generated a gross output of €1,822 per ha compared to €1,376 per ha on the average farms, a difference of 32%.
- The higher output on the top farms reflected higher stocking rate, higher output per livestock unit and higher output value.
- Output per ha on the top 1/3 of farms was 816 kg per ha or 30% higher (+188 kg) than on the average farm (628 kg per ha). This is as a result of a higher stocking rate (+0.31 LU per ha) and higher output per LU (+ 38 kg / LU)
- Average suckler to beef farms had lower variable costs than the top farms at €833 per ha versus €905 per ha. However, as a percentage of gross output they accounted for 61% on the average farms compared to 50% of the output on the top farms.
- The gross margin was €917 per ha on the top 1/3 of suckler to beef farms which was 69% higher or €344 per ha higher than those on the average farms.
- The biggest variable cost on suckler to beef farms in 2013 was purchased forage and concentrate accounting for 41% or €342 per ha of total variable costs.
- The average suckler to beef farm in 2013 generated a net profit of €15 per ha compared to €352 per ha on the top 1/3 of farms.

Suckling to Beef Farms 2013

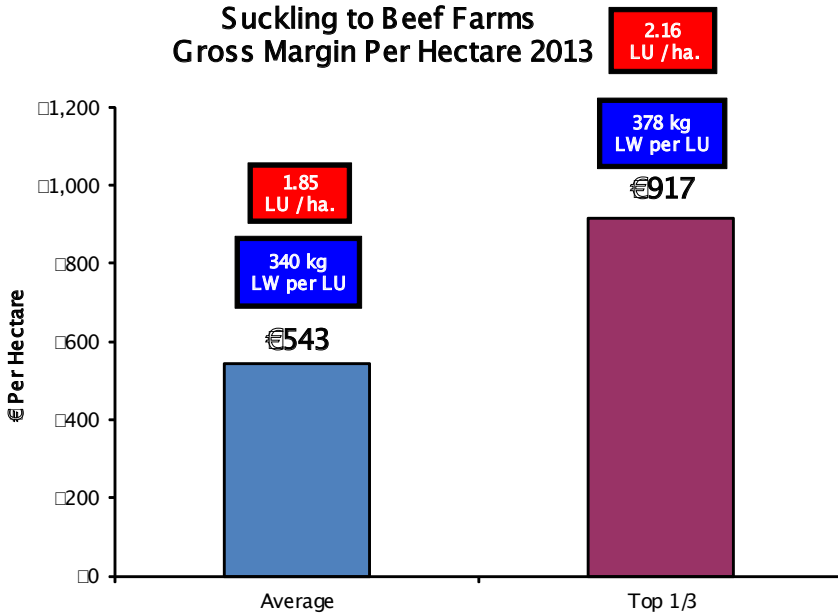
Table 1 Profit Monitor per hectare analysis (169 Farms)

	Average	Top 1/3	Top v Average
Physical			
Farm Size (cattle ha)	52	56	+4
Stocking Rate (LU/ha)	1.85	2.16	+0.31
Liveweight Produced (kg/LU)	340	378	+38
Liveweight Produced (kg/ha)	628	816	+188
Financial (€ / ha.)			
Gross Output Value	€1,376	€1,822	+€446
Variable Costs	€833	€905	+€72
Gross Margin	€543	€917	+€374
Fixed Costs	€528	€565	+€37
Net Profit Excl. Premia	€15	€352	+€337
Total Premia *	€563	€563	€0
Total Premia Retained *	103%	162%	+59%

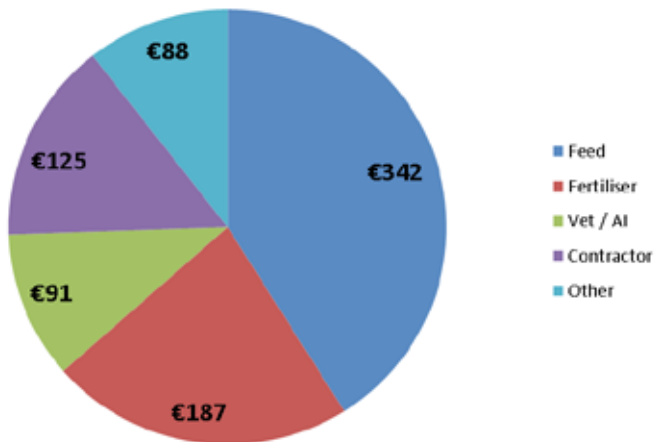
(* Includes Single Farm Payment, REPS, AEOS, CAS, Suckler Welfare premium, BTAP & STAP payments)

Suckling to Beef Farms 2013

Suckling to Beef Farms
Gross Margin Per Hectare 2013



Suckling to Beef Variable Costs per Hectare 2013



Suckling to Weanling / Store Farms 2013



Beef farms that have a suckler cow herd and where the progeny of the herd are sold as either weanlings or stores for finishing on another farm.

Suckling to Weanling / Store Farms 2013

- The top 1/3 of producers in this system carried 24% more stock at 1.80 LU per ha versus 1.45 LU per ha for the average. They also produced 37 kg per LU more than the average (318 kg v 281 kg).
- Gross Output was €879 per ha in the average group, 47% or €409 per ha lower than the top 1/3 of farms (€1,288 per ha).
- Variable costs were €587 per ha on the average farms or 13% lower than on the top 1/3. However, as a proportion of output they accounted for 67% and 51% of output on the average and top 1/3 of farms, respectively.
- Average feed costs (purchased forage and concentrates) accounted for 33% or €194 per ha of total variable costs in 2013.
- Gross margin was 114% (+ €334 per ha) higher on the top 1/3 of suckling to weanling/store farms compared to the average at €626 and €292 per ha, respectively.
- The low gross margin on the average farms was not sufficient to cover all the fixed costs of €444 per ha. This had the effect of generating a net loss of €152 per ha before premia.
- Fixed costs on the top farms were €498 per ha leaving a net profit before premia of €129 per ha.

Suckling to Weanling / Store Farms 2013

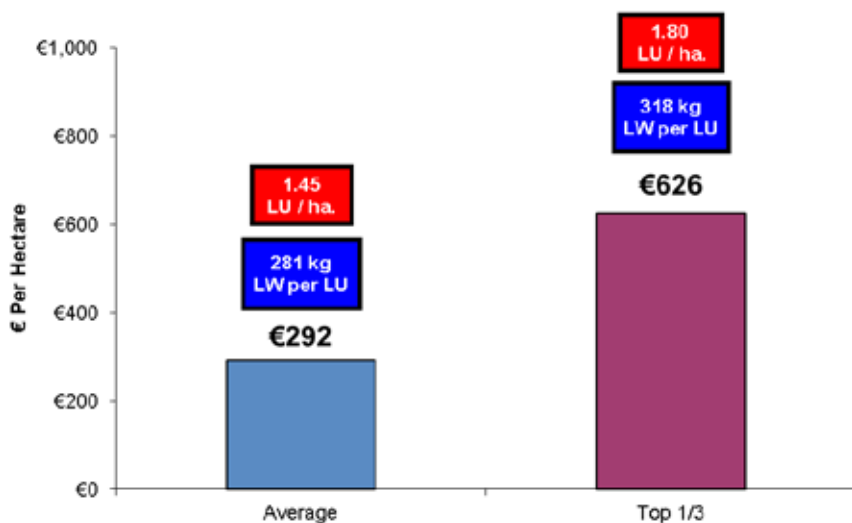
Table 2 Profit Monitor per hectare analysis (518 Farms)

	Average	Top 1/3	Top v Average
Physical			
Farm Size (cattle ha)	37	38	+1
Stocking Rate (LU/ha)	1.45	1.80	+0.35
Liveweight Produced (kg/LU)	281	318	+37
Liveweight Produced (kg/ha)	407	572	+165
Financial (€ / ha.)			
Gross Output Value	€879	€1,288	+€409
Variable Costs	€587	€662	+€75
Gross Margin	€292	€626	+€334
Fixed Costs	€444	€498	+€54
Net Profit Excl. Premia	-€152	€129	+ € 281
Total Premia *	€491	€529	+€38
Total Premia Retained *	69%	124%	+55%

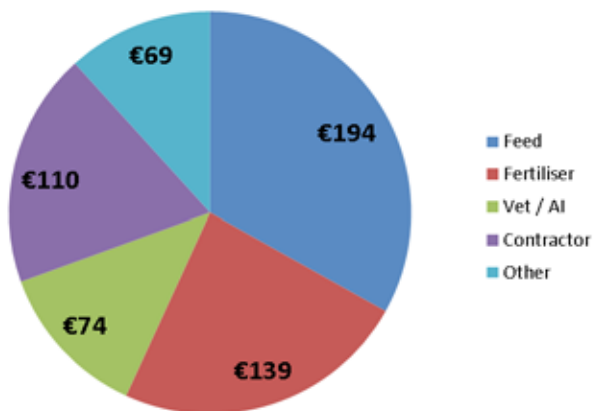
(* Includes Single Farm Payment, REPS, AEOS, CAS, Suckler Welfare premium, BTAP & STAP payments)

Suckling to Weanling / Store Farms 2013

Suckling to Weanling / Store Farms Gross Margin Per Hectare 2013



Suckling to Weanling / Store Variable Costs per Hectare 2013



Non-Breeding Beef Farms 2013

- Gross output on the top performing herds was €806 higher than the average and came from three key areas; a higher output per LU, a higher stocking rate and a higher price per kg liveweight produced.
- Output per LU was 57 kg higher than the average on the top 1/3 of farms (456 versus 399 kg per LU).
- Stocking rate was 0.39 LU per ha higher on the top 1/3 farms versus the average farms (1.99 versus 1.60 LU per ha).
- The top 1/3 of farms achieved a price of €2.54 per kg liveweight produced versus €2.35 per kg achieved on the average farms.
- Variable costs were €324 per ha higher on the top 1/3 of farms but the higher output offset these costs (variable costs made up 56% of output on the top 1/3 versus 64% on the average farms).
- Average feed costs (purchased forage and concentrates) accounted for 56% or €535 per ha of total variable costs in 2013.
- The gross margin on the top 1/3 of farms was €481 per ha higher than the average (€1,020 versus €539 per ha).
- The average farm made a net loss of €3 per ha whereas the significantly higher gross output on the top 1/3 of farms resulted in a net profit of €333 per ha.

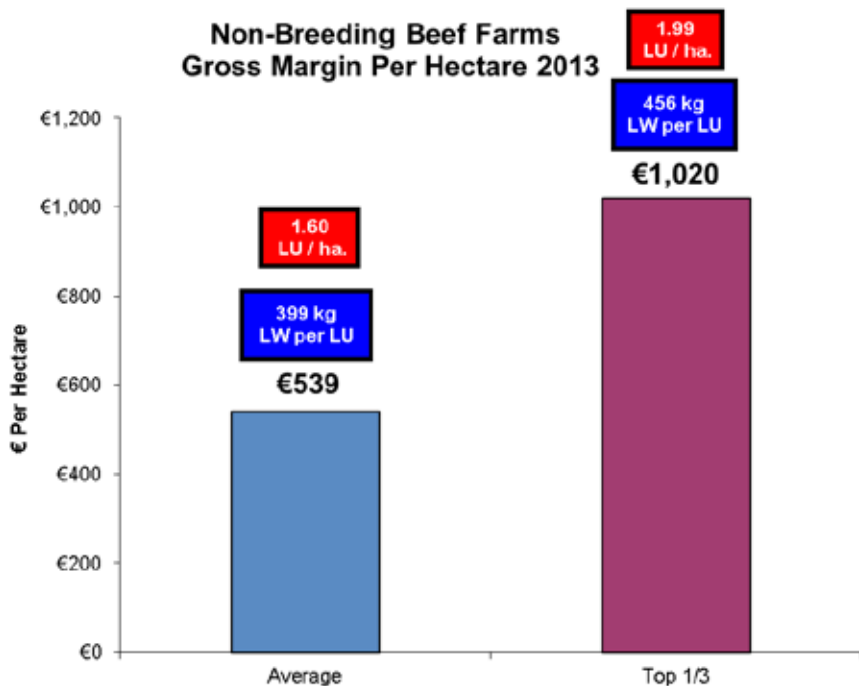
Non-Breeding Beef Farms 2013

Table 3 Profit Monitor per hectare analysis (199 Farms)

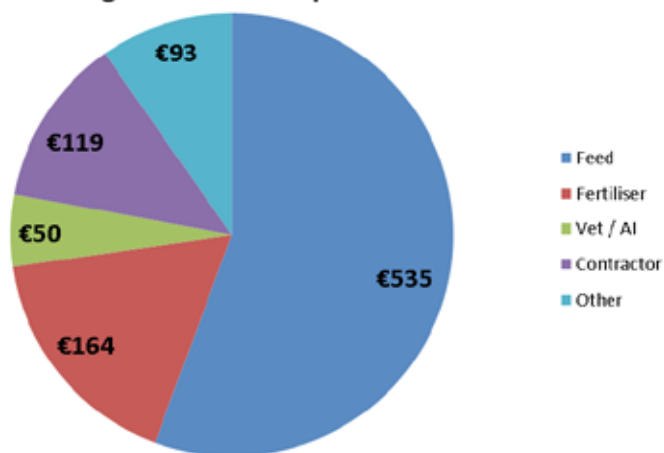
	Average	Top 1/3	Top v Average
Physical			
Farm Size (cattle ha)	38	41	+3
Stocking Rate (LU/ha)	1.60	1.99	+0.39
Liveweight Produced (kg/LU)	399	456	+57
Liveweight Produced (kg/ha)	638	907	+269
Financial (€ / ha.)			
Gross Output Value	€1,500	€2,306	+€806
Variable Costs	€962	€1,286	+€324
Gross Margin	€539	€1,020	+€481
Fixed Costs	€542	€687	+€145
Net Profit Excl. Premia	-€3	€333	+€336
Total Premia *	€594	€653	+€59
Total Premia Retained *	99%	151%	+52%

(* Includes Single Farm Payment, REPS, AEOS, CAS, Suckler Welfare premium, BTAP & STAP payments)

Non-Breeding Beef Farms 2013



Non-Breeding Variable Costs per Hectare 2013





Comparison – 2012 - 2013 (Beef Farms)

Where a farm completed an eProfit Monitor on their beef enterprise for both 2012 and 2013 they are included in this analysis. It includes both suckling and non-breeding beef enterprises.

Comparison – 2012 - 2013 (Beef Farms)

- Output value rose by €44 per ha due to an increase in average beef price (€2.24 per kg liveweight in 2013 versus €2.18 per kg in 2012).
- The three main areas where variable costs increased were concentrates (+ €42 per ha), fertiliser (+ €42 per ha) and contractor costs (+ €18 per ha).
- The rise in variable costs can be attributed to the very poor grass growth in the first half of 2013 which led to an extended housing period and a compounding of the effects of the fodder crisis of 2012.
- Beef farmers moved to replace fodder buffer supplies by producing extra silage in 2013 to be more prepared in the future in the event of a late Spring.
- Gross margin (excluding premia) was reduced from €530 per ha in 2012 to €449 per ha in 2013 (a reduction of €81 per ha).
- The reduction in the gross margin was due to the increase in variable costs of €125 per ha in 2013.
- Net profit excluding premia fell from €27 to -€67 per ha due mostly to the rise in variable costs per ha in 2013.

Comparison – 2012 - 2013 (Beef Farms)

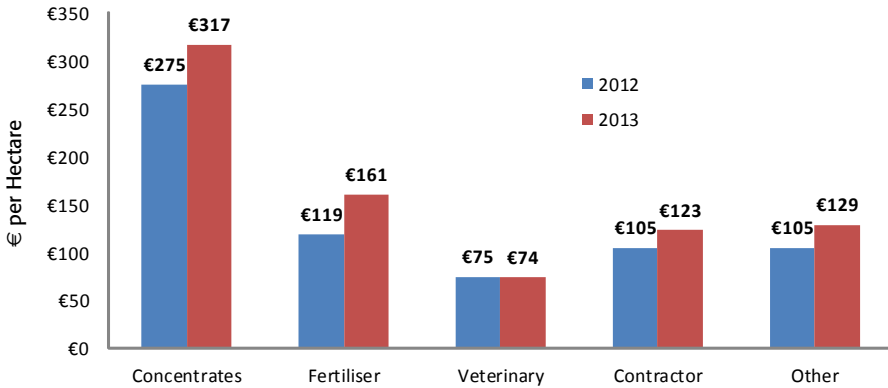
Table 4 Profit Monitor per hectare analysis (496 Farms)

	2012	2013	% Change
Physical			
Stocking Rate (LU/ha)	1.62	1.67	+3%
Liveweight Produced (kg/LU)	342	335	-2%
Liveweight Produced (kg/ha)	554	559	+1%
Financial (€ / ha.)			
Gross Output Value	€1,209	€1,253	+4%
Variable Costs	€679	€804	+18%
Gross Margin Excl. Premia	€530	€449	-15%
Fixed Costs	€503	€517	+3%
Net Profit Excl. Premia	€27	-€67	
Total Premia*	€604	€567	-6%
Premia Retained*	104%	88%	-16%

(* Includes Single Farm Payment, REPS, AEOS, CAS, Suckler Welfare premium, BTAP & STAP payments)

Comparison – 2012 - 2013 (Beef Farms)

Variable Costs per Hectare - All Cattle Farms 2012 vs 2013





Lowland Sheep Farms 2013

Sheep farms that have lowland flocks of ewes. The majority of which lamb in mid-season and the lambs are finished on the farm or sold as stores.

Lowland Sheep Farms 2013

- The top 1/3 of farms had a higher stocking rate (an extra 1.4 ewes per ha) and a higher weaning rate (an extra 0.19 lamb) than the average.
- The combined effect of the higher stocking rate and higher weaning rate resulted in an extra 3.5 lambs reared per ha. This is was the main reason why output per ha was €386 higher.
- The gross output for the top 1/3 of farms was €1,341 per ha which was 40% higher than the average.
- The €749 per ha gross margin for the top 1/3 was €372 per ha higher than the average.
- The average lowland sheep farm made a net profit of -€22 per ha compared to €299 per ha on the top 1/3 of farms.
- Output per ewe for the top 1/3 was €24 higher than for the average farm (due to an extra 0.19 lambs weaned per ewe).
- Variable costs per ewe were €9 higher on average compared to those in the top 1/3.
- The average gross margin per ewe was €48, which was €34 lower than what was achieved on the top 1/3 (€82).
- Purchased feed at €25 per ewe was the largest single variable cost on sheep farms in 2013. This equated to €18 per lamb weaned.
- Examined on a per lamb basis, the cost of producing a lamb was €74 and €92 for the top 1/3 and average groups, respectively (not including ewe replacement costs).

Lowland Sheep Farms 2013

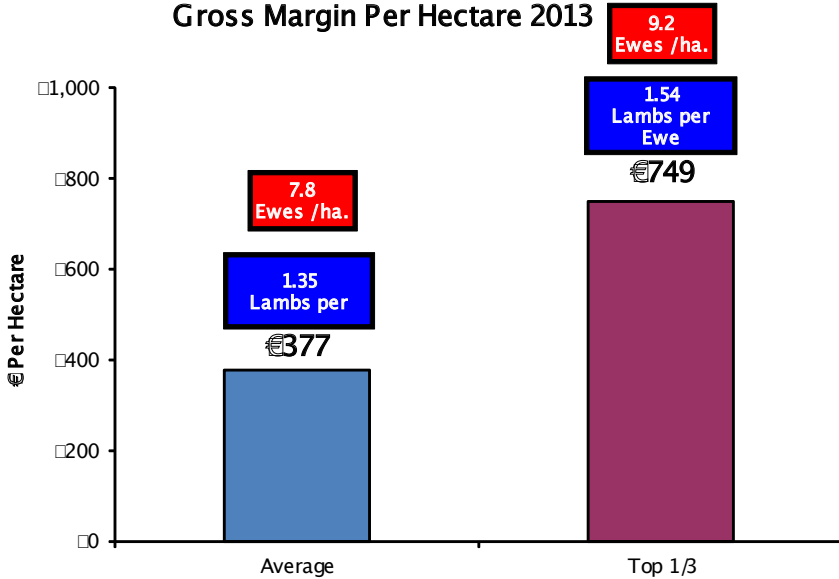
Table 5 - Profit Monitor per hectare analysis (161 Farms)

	Average	Top 1/3	Top v Average
Physical Performance			
Flock size	146	192	+46
Stocking rate (LU/ha)	1.76	1.98	+0.22
Ewes/ha	7.8	9.2	+1.40
Lambs reared per ewe to ram	1.35	1.54	+0.19
Lambs reared per hectare	10.6	14.1	+0.35
Financial (€ / ha.)			
Gross output	€955	€1,341	+€386
Variable costs	€579	€592	+€13
Gross margin	€377	€749	+€372
Fixed costs	€399	€450	+€51
Net profit Excl. premia	-€22	€299	+€321
Total Premia *	€490	€548	+€59
Premia Retained*	95%	155%	+60%
Financial (€ / Ewe)			
Gross Output	€122	€146	+€24
Variable Costs	€74	€65	-€9
Gross Margin	€48	€82	+€34
Fixed Costs	€51	€49	-€2
Net Profit Excl. Premia	-€3	€33	+€36
Average Lamb Price € / head	€98	€100	+€2

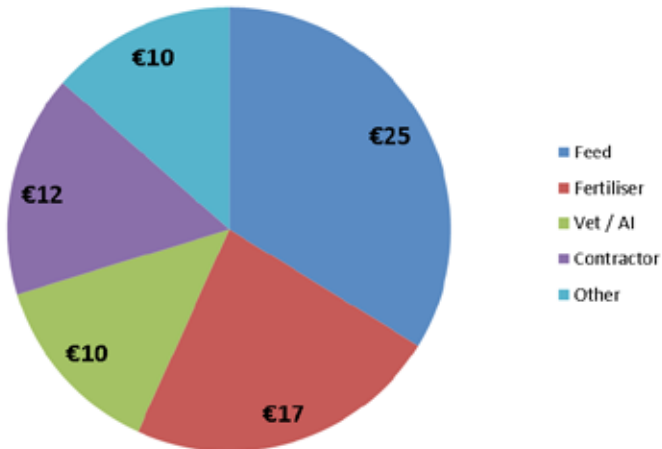
(* Includes Single Farm Payment, REPS, AEOS, CAS, Suckler Welfare premium, BTAP & STAP payments)

Lowland Sheep Farms 2013

Lowland Sheep Farms Gross Margin Per Hectare 2013



Lowland Sheep Variable Costs per Ewe 2013



Hill Sheep Farms 2013



Sheep farms that have mountain or hill sheep flocks of ewes. Lambs are finished on the farm or sold as stores.

Hill Sheep Farms 2013

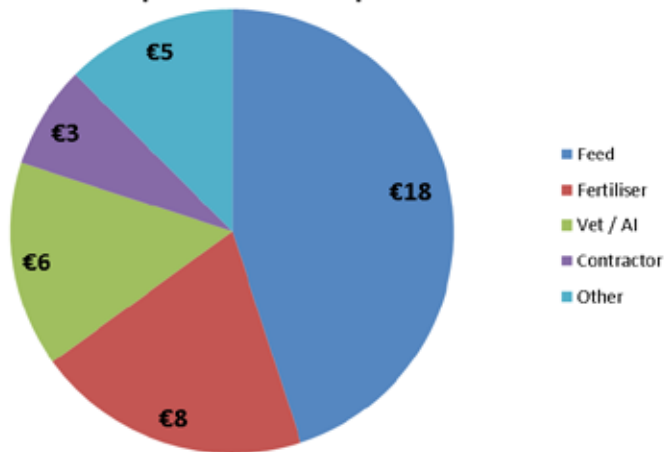
- The average hill sheep flock size for those that completed a profit monitor for 2013 was 144.
- Average lambs reared per ewe joined to ram was 0.97.
- Average lamb sales price was €77.
- The combination of the low weaning rate and average lamb sales price resulted in a gross output per ewe joined to ram of €69.
- Variable costs per hill sheep ewe were €40. Purchased feed accounted for 45% of the variable costs at €18 per ewe.
- Gross margin on the hill sheep farms in 2013 was €29 per ewe.
- With average fixed costs of €34 per ewe, the hill sheep ewe was left with an average net loss excluding premia of - €5 per ewe in 2013.

Table 6 - Profit Monitor per ewe analysis (17 Farms)

Physical Performance	
Flock size	144
Lambs reared per ewe to ram	0.97
Average Lamb Price € / head	€77
Financial (€/ Ewe)	
Gross Output	€69
Purchased Feed	€18
Fertiliser & Lime	€8
Veterinary	€6
Contractor	€3
Other Variable Costs	€5
Total Variable Costs	€40
Gross Margin	€29
Total Fixed Costs	€34
Net Profit Excl. Premia	-€5

Hill Sheep Farms 2013

Hill Sheep Variable Costs per Ewe 2013





Comparison – 2012 - 2013 (Sheep Farms)

Where a farm completed an eProfit Monitor on their sheep enterprise for both 2012 and 2013 they are included in this analysis. It only includes lowland sheep farms.

Comparison – 2012 - 2013 (Sheep Farms)

- Output per ha increased by €20 (+2%). Stocking rate (+2%), lambs reared per ewe joined (+4%) and replacements retained (+4%) increased from 2012 to 2013. These are the key factors influencing profitability.
- Variable costs per ha increased by €135 (25%) in 2013.
- The dramatic increase in variable costs during 2013 can be attributed to the adverse weather during spring / early summer.
- Increases in feed, fertiliser and contractor were responsible for 87% of the rise in variable costs.
- Purchased concentrate feed represents the single largest variable cost on sheep farms.
- Gross margin excluding premia on lowland sheep flocks was reduced from €531 to €415 (a reduction of 22% per ha).
- Fixed costs per ha decreased slightly by €14 (-3%).
- Net margin per ha decreased by €101 from €40 to -€61.
- Depreciation, land rental and repairs / maintenance continue to be the three largest fixed costs on sheep farms.

Comparison – 2012 - 2013 (Sheep Farms)

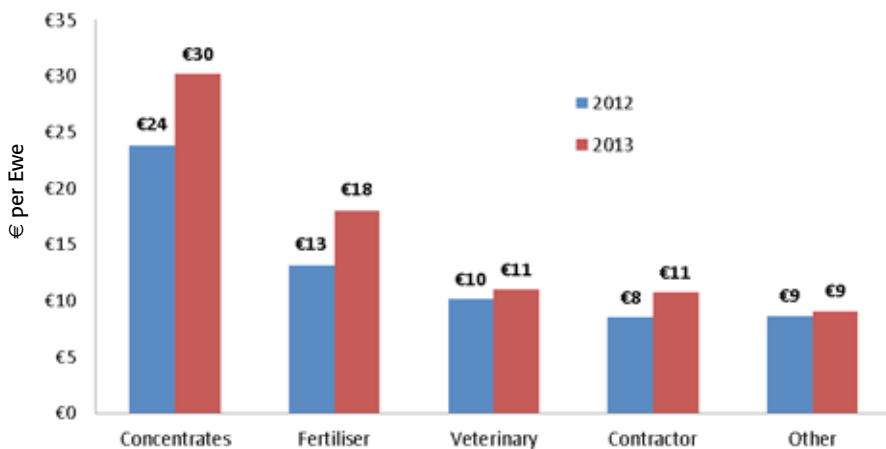
Table 7 Profit Monitor per hectare analysis (72 Farms)

	2012	2013	% Change
Physical			
Stocking rate LU/ha	1.86	1.90	+2%
Ewes to ram	148	142	-4%
Lambs reared per ewe joined to ram	1.35	1.41	+4%
Lambs reared per hectare	11.5	12.2	+6%
Ewe lambs retained	25	26	+4%
Financial (€ / ha.)			
Average lamb price	€98	€99	+1%
Gross Output	€1,078	€1,098	+2%
Variable Costs	€548	€683	+25%
Gross Margin	€531	€415	-22%
Fixed Costs	€490	€476	-3%
Net Profit Excl. Premia	€40	-€61	
Total Premia*	€516	€522	+1%
Premia Retained*	108%	88%	-20%

(* Includes Single Farm Payment, REPS, AEOS, CAS, Suckler Welfare premium, BTAP & STAP payments)

Comparison – 2012 - 2013 (Sheep Farms)

Variable Costs per Ewe - Lowland Farms 2012 vs 2013



A large green field with many sheep grazing. The sheep are scattered across the field, some are standing and looking towards the camera, while others are grazing. The field is lush and green, and the background shows a fence line.

Appendix Tables

These tables include a breakdown of the different beef and sheep enterprises when they are ranked on their gross margins per ha excluding premia. More details are also given on some of the variable and fixed costs for beef and sheep farms.

Appendix Table 1

Suckling to Beef farms 2013 – per hectare analysis (169 Farms)

	Top 10%	Top 1/3	Average	Bottom 1/3	Bottom 10%
Physical					
Farm Size (cattle ha)	46	56	52	49	44
Stocking Rate LU/ha	2.26	2.16	1.85	1.58	1.55
Liveweight Produced kg/LU	498	378	340	285	260
Liveweight Produced kg/ha	1,126	816	628	451	403
Financial €/ha					
Gross Output Value	€2,311	€1,822	€1,376	€956	€748
Variable Costs	€1,030	€905	€833	€791	€798
Gross Margin	€1,281	€917	€543	€165	-€50
Fixed Costs	€569	€565	€528	€479	€464
Net Profit excl. Premia	€712	€352	€15	-€315	-€514
Total Premia *	€604	€563	€563	€558	€541
Total Premia Retained *	218%	162%	103%	44%	5%

(* Includes Single Farm Payment, REPS, AEOS, CAS, Suckler Welfare premium, BTAP & STAP payments)

Appendix Table 2

Suckling to Weanling / Store Farms 2013 – per hectare analysis (518 Farms)

	Top 10%	Top 1/3	Average	Bottom 1/3	Bottom 10%
Physical					
Farm Size (cattle ha)	43	38	37	34	30
Stocking Rate LU/ha	1.99	1.80	1.45	1.17	1.29
Liveweight Produced kg/LU	346	318	281	221	238
Liveweight Produced kg/ha	689	572	407	259	307
Financial €/ha					
Gross Output Value	€1,620	€1,288	€879	€511	€567
Variable Costs	€739	€662	€587	€549	€790
Gross Margin	€882	€626	€292	-€38	-€224
Fixed Costs	€579	€498	€444	€410	€538
Net Profit excl. Premia	€302	€129	-€152	-€449	-€762
Total Premia *	€517	€529	€491	€438	€517
Total Premia Retained *	159%	124%	69%	-2%	-47%

(* Includes Single Farm Payment, REPS, AEOS, CAS, Suckler Welfare premium, BTAP & STAP payments)

Appendix Table 3

Non-Breeding Farms 2013 – per hectare analysis (199 Farms)

	Top 10%	Top 1/3	Average	Bottom 1/3	Bottom 10%
Physical					
Farm Size (cattle ha)	36	41	38	34	30
Stocking Rate LU/ha	2.28	1.99	1.60	1.33	1.37
Liveweight Produced kg/LU	610	456	399	316	294
Liveweight Produced kg/ha	1,390	907	638	420	403
Financial €/ha					
Gross Output Value	€3,280	€2,306	€1,500	€771	€682
Variable Costs	€1,788	€1,286	€962	€750	€911
Gross Margin	€1,491	€1,020	€539	€21	-€229
Fixed Costs	€755	€687	€542	€472	€521
Net Profit excl. Premia	€737	€333	-€3	-€451	-€751
Total Premia *	€551	€653	€594	€530	€536
Total Premia Retained *	234%	151%	99%	15%	-40%

(* Includes Single Farm Payment, REPS, AEOS, CAS, Suckler Welfare premium, BTAP & STAP payments)

Appendix Table 4

Lowland Sheep 2013 - per hectare analysis (161 farms)

	Top 10%	Top 1/3	Average	Bottom 1/3	Bottom 10%
Physical Performance					
Flock size	198	192	146	128	141
Stocking rate(LU/ha)	2.06	1.98	1.76	1.54	1.63
Ewes/ha	10.0	9.2	7.8	6.2	7.1
Lambs reared per ewe to ram	1.55	1.54	1.35	1.16	1.04
Lambs reared per hectare	15.5	14.1	10.6	7.2	7.4
Financial Performance €/ha					
Gross output	€1,703	€1,341	€955	€522	€519
Variable costs	€653	€592	€579	€528	€675
Gross margin	€1,050	€749	€377	-€7	-€156
Fixed costs	€461	€450	€399	€314	€292
Net profit excl premia	€589	€299	-€22	-€321	-€447
All Premia*	€732	€548	€490	€440	€532
% Premia* retained	197%	155%	95%	27%	1%
Average lamb price €/ head	€115	€100	€98	€92	€90

(* Includes Single Farm Payment, REPS, AEOS, CAS, Suckler Welfare premium, BTAP & STAP payments)

Appendix Table 5

Major Costs per hectare on Suckling Farms 2013 (847 Farms)

	Top 1/3	Average	Bottom 1/3
Total Variable Costs	€762	€666	€589
Of which:			
Feed	€271	€217	€165
Fertiliser & Lime	€181	€155	€130
Contractor	€109	€116	€126
Vet/Meds/AI	€92	€80	€67
Other	€109	€98	€101
Total Fixed Costs	€535	€470	€423
Of which:			
Land Rental	€61	€48	€24
Machinery Running	€96	€82	€70
Hired Labour	€31	€26	€20
Depreciation	€104	€88	€77
Interest	€36	€29	€26
Other	€207	€197	€206

Appendix Table 6

Major Costs per hectare on Non Breeding Farms 2013 (215 Farms)

	Top 1/3	Average	Bottom 1/3
Total Variable Costs	€1,286	€962	€750
Of which:			
Feed	€779	€516	€349
Fertiliser & Lime	€189	€164	€153
Contractor	€119	€119	€116
Vet/Meds/AI	€60	€51	€48
Other	€139	€112	€84
Total Fixed Costs	€687	€542	€472
Of which:			
Land Rental	€66	€45	€31
Machinery Running	€108	€90	€83
Hired Labour	€53	€29	€19
Depreciation	€152	€113	€88
Interest	€46	€40	€41
Other	€262	€215	€210

Appendix Table 7

Major costs per ewe to ram analysis 2013 (161 farms)

	Top 1/3	Average	Bottom 1/3
Total Variable Costs	€65	€74	€85
Of which			
Purchased Feed	€18	€25	€29
Fertiliser	€16	€17	€19
Veterinary	€10	€10	€11
Contractor	€11	€12	€14
Other	€10	€10	€12
Total Fixed Costs	€49	€51	€51
Of which			
Machinery Running	€8	€8	€8
Labour	€5	€5	€8
Land Lease	€6	€6	€7
Depreciation Buildings	€4	€3	€2
Depreciation Machinery	€5	€4	€4
Repairs & Maintenance	€6	€6	€6
Interest	€2	€3	€2
Other	€13	€16	€14

Teagasc

e-Profit Monitor Analysis Drystock Farms 2013

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Design & Print by Modern Printers: 056 7721739



Acknowledgements

Teagasc sincerely thank all those involved in the collection and inputting of all the data used in compiling this report on the Drystock Profit Monitor farms for 2013.

A special word of thanks to all the drystock farmers for their help and co-operation in making available both the financial and physical information needed.

Thanks also to the advisers and technicians who collected much of the data and to Kevin Connolly, Financial Management Specialist, for his overall co-ordination of the eProfit Monitor system. Thanks to Aidan Murray and Karen Dukelow for writing the cattle sections, Michael Gottstein, Frank Hynes and Shane McHugh for writing the sheep sections, Adam Woods and Ciaran Lynch for proof reading and editing. Thanks to Therese Dempsey and Loreto Ferguson for their help in designing and editing the booklet.



BEEF PROFIT MONITOR FIGURES

Physical

Farm Size (cattle ha).....
 Stocking Rate LU/ha
 Liveweight Produced kg/LU.
 Liveweight Produced kg/ha .

Financial €/ha

Gross Output Value.....
 Variable Costs.....

Gross Margin

Fixed Costs

Net Profit excl. Premia

Total Premia
 Total Premia Retained (%)...

SHEEP PROFIT MONITOR FIGURES

Physical

Flock size
 Stocking rate(LU/ha).....
 Ewes/ha.....
 Lambs reared per ewe to ram
 Lambs reared per hectare.....

Financial € per Ewe / ha

Gross output.....
 Variable costs

Gross margin.....

Fixed costs

Net Profit excl. Premia

Total Premia
 Total Premia Retained (%).....