

Dairy Farm Monitor Project

2022-23 Victoria statewide performance

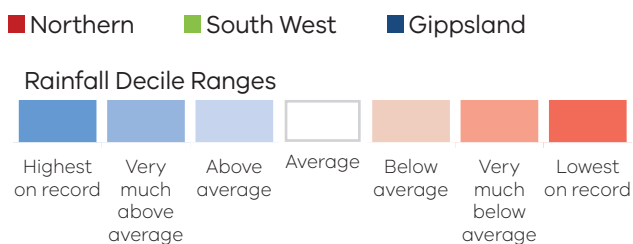
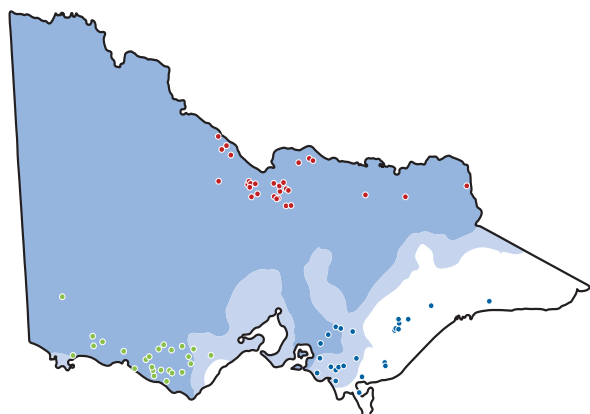


Dairying in Victoria

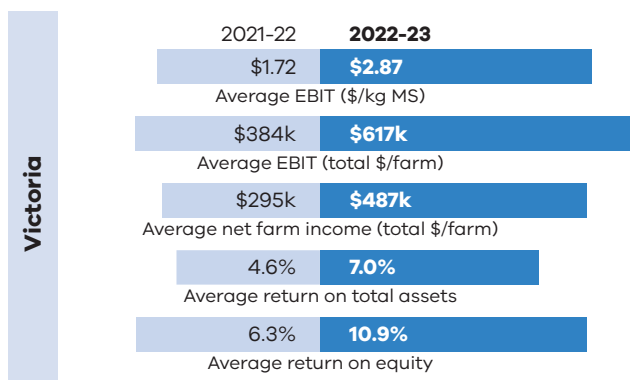


There were approximately **2,773** dairy farm businesses in Victoria that produced **5.14 billion litres** or **63%** of Australia's national milk production in 2022-23.

Dairy Farm Monitor Project farm locations and rainfall in 2022-23



In 2022-23, 96% of all Victorian participants had a positive profit (77 out of 80)



In 2022-23 farm profitability for the state has been influenced by:



33% ↑ in average milk price to **\$9.77/kg MS**

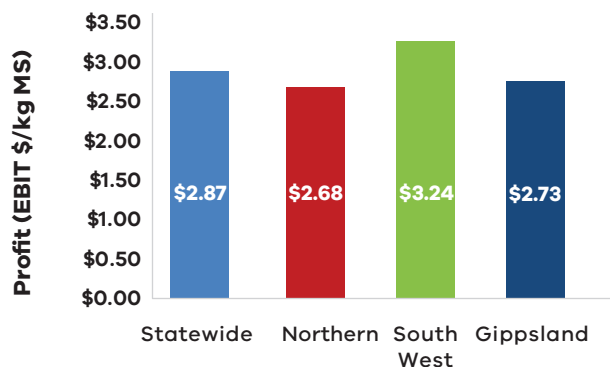
9% ↑ in herd and shed costs to **\$0.69/kg MS**

25% ↑ in total feed costs to **\$4.35/kg MS**

10% ↑ in overhead costs to **\$2.94/kg MS**.

Profitability

Despite elevated costs across most areas of the business, the statewide average profit (earnings before interest and tax, EBIT per farm) was the second highest on record, accounting for inflation. This outcome reflects participants receiving the highest milk price recorded in 17 years.



Future expectations 2023-24



Of the farmers who responded, **4-in-5** farmers expect business returns to improve or remain stable.