

Dairy Farm Monitor Project

2023-24 Victoria statewide performance

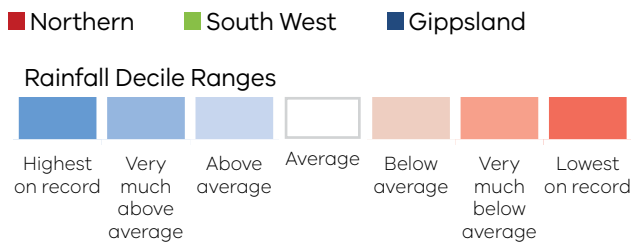
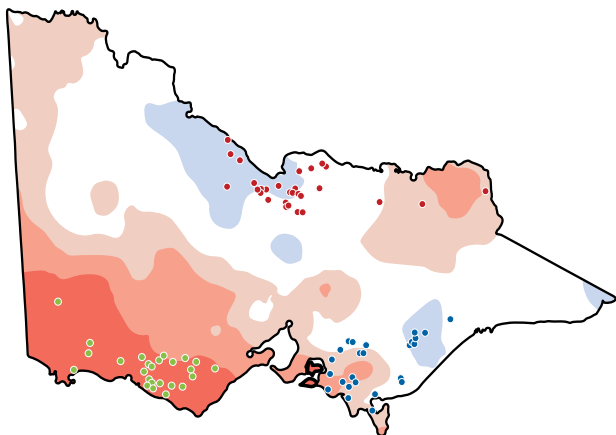


Dairying in Victoria

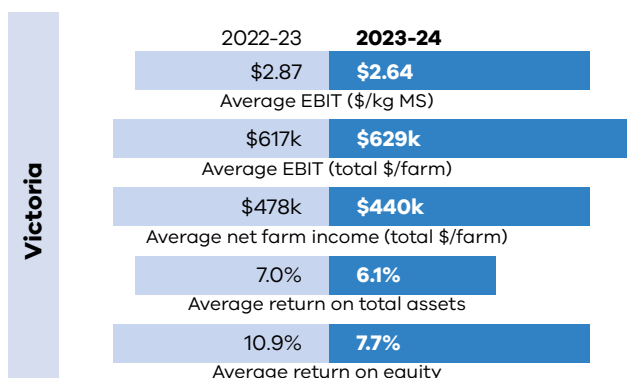


There were approximately **2,768** dairy farm businesses in Victoria that produced **5.3 billion litres** or **63%** of Australia's national milk production in 2023-24.

Dairy Farm Monitor Project farm locations and rainfall in 2023-24



In 2023-24, 96% of all Victorian participants had positive returns (77 out of 80)



In 2023-24 farm profitability for the state has been influenced by:



1% ↓ in average milk price to **\$9.64/kg MS**

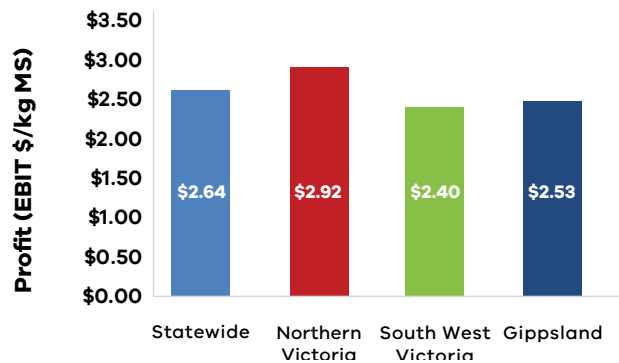
3% ↓ in total feed costs to **\$4.21/kg MS**

1% ↑ in overhead costs to **\$2.96/kg MS**

Profitability

The statewide average profit (earnings before interest and tax, EBIT) was \$2.64/kg MS in 2023-24, the third highest in 18 years, accounting for inflation. Profitability was mixed across the regions with Northern Victorian participants recording their highest profit, while South West Victoria and Gippsland recorded their fourth and fifth highest profit respectively.

Seasonal conditions and operating environment influenced the profitability of participants in 2023-24.



Greenhouse gas emissions



Future expectations 2024-25



Of the farmers who responded, **75%** of farmers expect business returns to decline