Sheep Producers Intentions Survey
OCTOBER 2025

MEAT & LIVESTOCK AUSTRALIA

Australian Wool Innovation Limited

November 2025

intuitive rural

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About the research

The survey, undertaken by MLA and AWI, is used to help industry determine wool and lamb production forecasts and to understand the breed composition of the Australian flock on a national, state and regional basis. It is used by processors for budgeting purposes and allows import markets to ascertain short-term supply estimates.

The research has three primary objectives, namely to:

- ✓ Measure and report on flock population, demographics, sheepmeat and wool supply information and producer production intentions.
- ✓ Ensure estimates are reliable and based on sufficiently large sample sizes to ensure the robustness and accuracy of estimates. The sample should be representative or weighted to be representative of the producer population structure.
- ✓ Provide capacity to explore and investigate results at a smaller area and segment level. This will include – among other things – across states and MLA reporting regions.

The following report provides an overview of results for the OCTOBER 2025 survey.

The October 2025 survey

Feedback was sought from producers over the period 30th September – 31st October 2025. Producers were initially invited to complete an online survey with the final sample complemented with a smaller number of phone interviews.

A total of 1,819 producers from across Australia respond to the survey invitation. The feedback was then weighted using the latest available information and data to produce industry estimates.

A full breakdown of the sample make up, plus a description of the information and data used to inform the weighting approach is included as an attachment to this report.

Please note that surveys undertaken from October 2022 onward are a significant departure from surveys before October 2022 in terms of design and questions asked. Care should be taken in comparing the results from this survey to surveys undertaken before October 2022.

An overview of the research design

Three separate but integrated surveys will be conducted across the calendar year. Each survey will have a specific focus and purpose and provide the required flock and producer intention estimates required.

October	February	May
FULL SURVEY *Provides an estimate of the total flock size, a profile of the lamb flock and measures of producer intentions for lambs and breeding ewes*	*PULSE SURVEY* *Provides a quick update on produces' actual lamb sales to date and forecasts for future sales.*	*FULL SURVEY* *Provides an estimate of the total flock size, a profile of the breeding ewes flock and measures of producer intentions for lambs and breeding ewes*

More detail on the research design is included in the Attachments to this report.

A note on weighting and producer population estimates:

As detailed in the Appendices, the weighting structure was updated with the most recent available information and data on the estimated population of agricultural businesses with sheep and lambs across two factors: State and Total Flock Size. This change was required due to the cessation of the ABS Agricultural Census data.

With this update, the estimated population of businesses has declined from 41,994* to 40,549† (a 3.4% decline). Consideration of this decline in the estimated population of businesses should be taken when interpreting results in this report.

* Source: ABS Ag Census 2020-21 estimate adjusted upwards to account for EVAO under $40k
† Source: Levy Payer Register for the most recent financial year (2024-25)

State of play: an overview of the industry analysis

State of play…

The Australian wool and sheepmeat sectors continue to remain dynamic sectors with different factors impacting each sector in different ways.

The Australian Wool Production Forecasting Committee's (AWPFC) estimate of shorn wool production for the 2024/25 season was 280.1 Mkg greasy (reported in August 2025). According to historical wool production figures from the ABS, this would be the lowest production since 1924.

In saying this, the Eastern Market Indicator (EMI) rose to a high of 1,565ac/kg at the start of October, and now sits (as of time of reporting) at 1,458ac/kg – levels not seen since June 2022.

For the sheepmeat sector, higher turn-off rates and tough seasonal conditions are expected to reduce breeding numbers, leaving near-term supply tighter and prices relatively strong compared with a year earlier.

The content opposite provides a brief overview of the wool and sheepmeat sectors by the agribusiness units within Rabobank and ANZ Agribusiness.

The discussion provides a useful context for interpreting the results in the October 2025 Sheep Producers Intentions Survey (SPIS).

RABOBANK Commentary

- ✓ Sheepmeat: A dramatic lift in lamb slaughter numbers in recent weeks heralds the beginning of the new season lamb supply. The next question is how many lambs are available and how long these volumes will last. Processors will now be trying to get a gauge on lamb availability into the new year and adjust shifts and prices accordingly.
- ✓ Wool: Wool prices have retracted from their recent highs over the past month, with the EMI down 9%. Despite this decline, the index remains 24% above levels seen at the start of the year, and marginally higher than the five-year average.

ANZ Agribusiness Commentary:

Sheepmeat

- ✓ The booming saleyard lamb and sheep market looks set to continue as national sheep flock numbers drop sharply.
- ✓ With the national lamb price soaring high on the back of a poor season in the south and high slaughter rates, you might expect the natural direction for prices to head down. With slaughter rates outstripping even the most bullish of estimates as producers seek to take advantage of historic prices, and lambing and marking rates looking to fall well below recent averages, 2025-26 is looming as another year of lamb shortages and high prices.
- ✓ Lack of lamb supply is likely to continue to be a factor as marking and scanning rates have fallen solidly this year off the back of a poor season in many sheep producing regions.
- ✓ The impact on the number of new season's lambs is yet to be seen as although total ewe numbers will be on the decline, the productivity of the national flock will be boosted – although with reports of marking rates down between 30 – 40 per cent across some major sheep producing regions as a result of poor season, that productivity improvements may not come through in this season's numbers.

Wool

- ✓ The new selling season started off with positive trends both pre and post the winter recess.
- ✓ Looking ahead, the 2025/26 season has started strongly, with prices improving despite periods of a strengthening exchange rate following the 3-week winter recess, positive trends were able to be maintained later into August.
- ✓ Prices will ultimately be at the mercy of demand from the northern hemisphere where economic outlooks are mixed, however, global uncertainty holds true for all wool consuming nations.
- ✓ The demand outlook, largely dependent on economic conditions in China, the US, and Europe, is pointing toward another year of relatively flat trading. Slowing economic growth, trader barriers and geopolitical uncertainty are impacting both China and US markets.

1. Rabobank. Australia Agribusiness Monthly – November 2025. Source: Rabobank
2. ANZ Agri InFocus: Commodity Insights – Spring 2025. Source: ANZ Agribusiness

Observations and insights

Sheep Producers Intentions Survey

October 2025

We spoke to 1,819 producers about their industry sentiment and the profile and intentions for their lamb flock...

Sentiment

+19
Wool industry

Nett Sentiment
(% positive - % negative)

+78
Sheepmeat industry

Producers are most likely to expect the following changes...

- Increase to input costs
- Increase to wool prices
- Increase to lamb prices

45% Believe it will become more difficult to access skilled labour in their local region over the next 12 months

Lamb Flock Profile

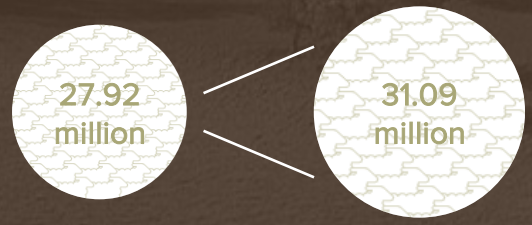
27.92 million Estimate of total lambs after lambing but before sales (38% of total flock size)

Dominant breeds on hand in the total lamb flock estimate:

40%	34%	14%
Prime lamb	Merino	First cross

Actual sales already made this spring	Expected sales to be made in the remaining spring flush (up to 31 December 2025)	Expected sales of lambs in the first half of 2026 (January to June)
19%	37%	44%

Lamb Flock Intentions

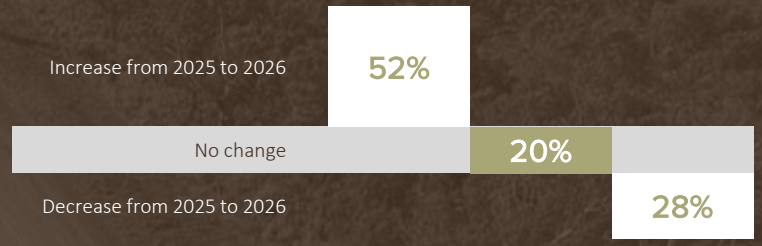


Reported lamb flock size for 2025

Forecast lamb flock size for 2026

+ 11% Forecasted change in total lamb flock

The estimates above indicate the forecast change in lamb flock numbers. Producer-level intentions for increases, decreases or maintaining flock levels (ignoring the size of the flock) were:



Producers who forecast an increase in their lamb flock report three major factors influencing their plans for the next 12 months:

48%	34%	28%
Expect better lambing results next year	Retaining more ewes	Looking to expand our sheep operations

Observations and insights

While the purpose of the research did not include an interpretation of the survey results, we provide some initial observations and insights in the following discussion.

Producer sentiment

Producers' outlook for the *wool sector* has seen a sharp increase (up 38 points from October 2024 to a Nett Sentiment of +19), with over twice as many producers with a positive outlook than a negative one (36% c.f. 17%). With wool prices hitting 3-year highs, there still remains around one in three producers who are hesitant in their outlook for the wool sector (33% reported a Neutral outlook).

The outlook for the *sheepmeat sector* continues to strengthen (Nett Sentiment: +78, up 36 points from October 2024). Over four in five (82%) producers reported having a positive outlook - by comparison, just 4% of producers reported a negative outlook. It seems that good seasonal conditions, commodity prices and international market opportunities have buoyed producer sentiment of the sheepmeat sector. The positive outlook is consistent across all producer segments, with even WA sheepmeat producers reporting a positive outlook (Nett Sentiment of +53, up 55 points from October 2024).

A watching brief on these sentiment results is warranted to see if the current improved levels can be sustained over the mid-term.

Profile of the lamb flock

The October 2025 survey had a specific focus on understanding the profile of Australia's lamb flocks. Of the estimated 28M lambs on hand:

- Prime lambs (40% of total lamb flock) and Merinos (34%) remain the dominant breed types on hand (accounting for 74% of the total lamb flock). The feedback from producers suggests that there are more producers holding prime lambs (42% of producers reported holding prime lambs) than there are holding Merinos (35%).

- The indication that producers are progressively shifting to a shedding breed has softened. In October 2022, 15% of producers reported holding shedding lambs – this proportion increased to 23% in October 2024, and now sits at 24% in the October 2025 estimates.

- The survey has estimated that:

  - An estimated 56% of the lambs to be sold are forecast to be sold in the 2025 calendar year, with an estimate 19% of this forecast volume already sold (similar to the 18% estimated for the same period in 2024). The results indicate producers have placed a similar number of lambs into the market (at this time) than in 2024.

  - Producers continue to report that a majority of the lambs scheduled to be sold in 2025 will be sold through saleyard auctions (57%, up from 55% in 2024) and over the hooks (26%, down from 28% in 2024). Not surprisingly, smaller producers are more likely to use just a single sales channel with the larger producers using more than one. For the larger producers, forward price contracts and online channels (e.g. AuctionsPlus, Farmgate Auctions) are used more often than other segments.

Observations and insights

Intentions – lamb flock

Analysis of the feedback provided shows that:

- At the producer level (that is considering each producer equal), there is a net intention to increase their lamb flocks in the next 12 months:

  - 52% (40% in 2024) indicated they would increase their lamb flock size;
  - 20% (21% in 2024) indicated it would remain unchanged; and
  - 28% (39% in 2024) indicated they would decrease their lamb flock size.

  The more positive posture was largely consistent across most states/territories and producers of varying flock sizes.

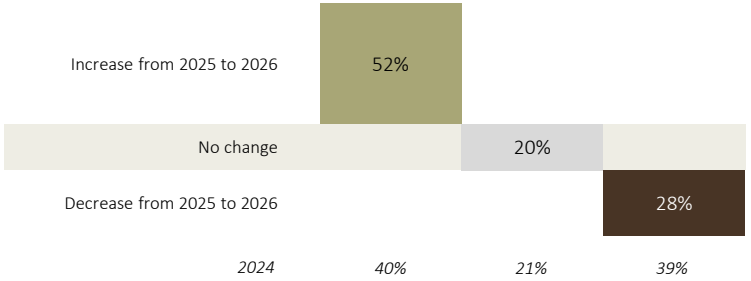
- Analysis of the forecast change in the number of lambs suggests an expected increase of approximately 3.2M lambs over the estimated 2025 flock size (equating to a forecast increase of 11% on 2025). This result highlights the importance of considering the reported changes in flock size rather than just producers' disposition to change.

  Details on the forecast change estimate – showing the impact from producers who have reported an increase as well as producers who were forecasting a decrease in their lamb flock – is shown opposite.

  Most states/territories have been estimated to increase their lamb flock size outside of WA, where it is estimated to remain stable (1% drop forecasted).

  Producers were asked what factors are influencing their plans to have more lambs next year:

  - The top three factors were the expectation of better lambing results, retaining more ewes, and looking to expand their sheep operations – these three factors were the same top three reported in October 2024 (for those indicating an increase)
  - The largest reported change in factors influencing their decision was their expectation of wool prices to be stronger – 12% reported this, compared to 5% in October 2024.



2026 LAMB FLOCK FORECAST

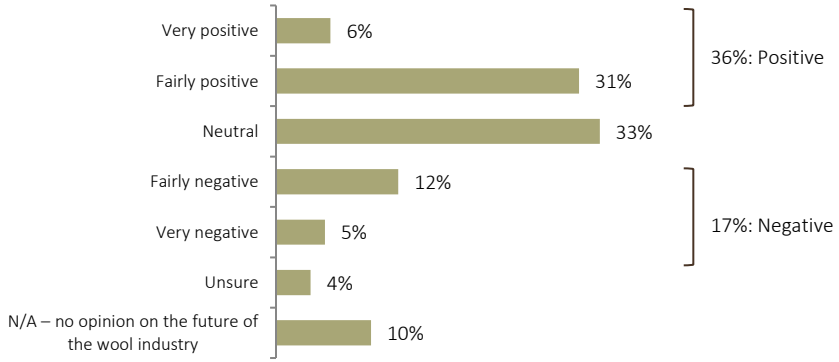
Total reported flock size for 2025:	27,923,529
Total expected flock size for 2026:	31,086,056
Difference of:	+ 3,162,527
% forecast change on 2025:	+ 11%

The detailed results from the October 2025 Sheep Producers Intentions Survey now follow.

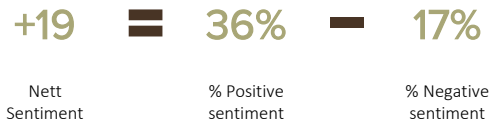
Producer sentiment

Sentiment: outlook for the wool sector

Q1. Firstly, how do you feel about the future of the wool industry over the next 12 months? Would you say you feel…?
Base: All respondents, n = 1,819



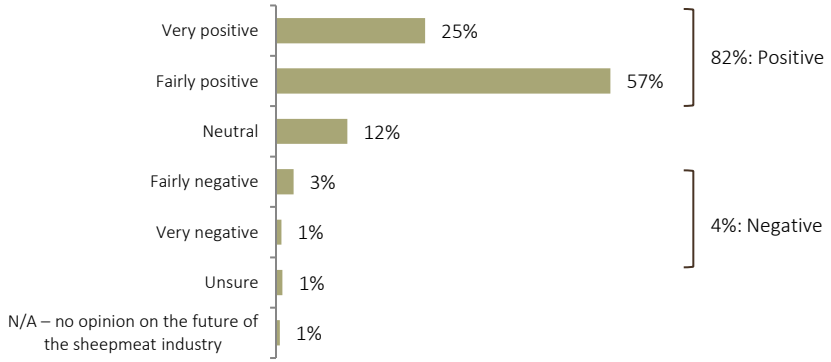
Nett Sentiment
(scale of -100 to +100)



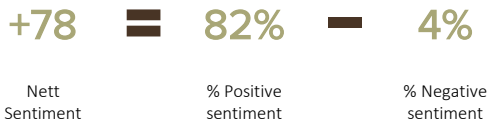
	State						Total Flock Size (sheep and lambs)							
	NSW	QLD	SA	TAS	VIC	WA	Less than 500	500 – < 1,000	1,000 – < 2,000	2,000 – < 3,000	3,000 – < 5,000	5,000 – < 10,000	10,000 – < 20,000	20,000 or more
Base:	*553*	*61*	*322*	*59*	*475*	*347*	*505*	*259*	*316*	*185*	*222*	*210*	*97*	*25*
Nett Sentiment	+20	+20	+38	+3	+12	+14	+9	+27	+30	+16	+34	+26	+39	+16

Sentiment: outlook for the sheepmeat sector

Q2. And how do you feel about the future of the sheepmeat industry over the next 12 months? Would you say you feel…?
Base: All respondents, n = 1,819



Nett Sentiment
(scale of -100 to +100)



	State						Total Flock Size (sheep and lambs)							
	NSW	QLD	SA	TAS	VIC	WA	Less than 500	500 – < 1,000	1,000 – < 2,000	2,000 – < 3,000	3,000 – < 5,000	5,000 – < 10,000	10,000 – < 20,000	20,000 or more
Base:	*553*	*61*	*322*	*59*	*475*	*347*	*505*	*259*	*316*	*185*	*222*	*210*	*97*	*25*
Nett Sentiment	+83	+80	+81	+84	+78	+53	+75	+79	+81	+79	+82	+90	+85	+94

The comparative Rabobank measure. . . . .

Sheep producer confidence took a second consecutive leap forward this quarter, riding on the back of good seasonal conditions, commodity prices and international market opportunities.

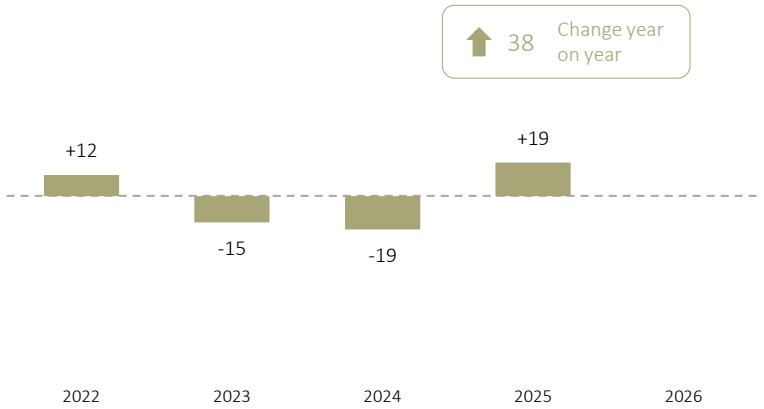
"Sheep producers now have the highest confidence of all Australian farmers, with net confidence doubling over the last quarter to 31 per cent (was 14 per cent). Commodity prices, good seasonal conditions and optimism around international market opportunities were cited as key positive drivers for this sector.

Lamb prices continue to hold at very high levels, Mr van Doremaele said, which is contrary to a more normal seasonal downward trend as new season lambs hit the market at this time of year."

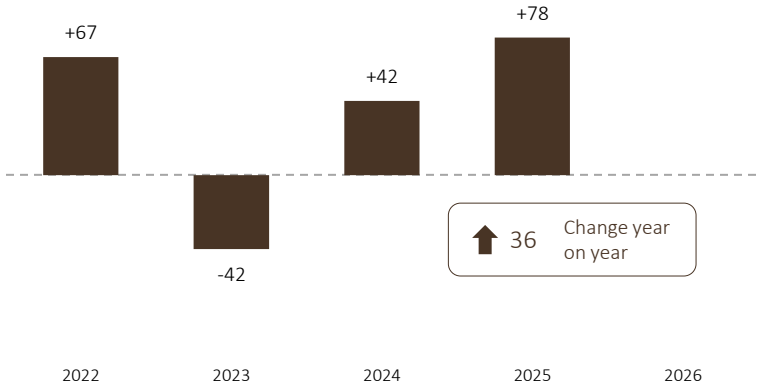
Source of Rabobank commentary: Rabobank Rural Confidence Survey, Quarter 3 2025

Sentiment trend of the wool and sheepmeat sectors

Trend of Nett Sentiment of the wool industry



Trend of Nett Sentiment of the sheepmeat industry



	State						Total Flock Size (sheep and lambs)							
	NSW	QLD	SA	TAS	VIC	WA	Less than 500	500 – < 1,000	1,000 – < 2,000	2,000 – < 3,000	3,000 – < 5,000	5,000 – < 10,000	10,000 – < 20,000	20,000 or more
Nett Sentiment – Wool – 2024	-17	-12	-17	-21	-19	-30	-7	-23	-28	-30	-33	-41	-35	-25
Nett Sentiment – Wool – 2025	+20	+20	+38	+3	+12	+14	+9	+27	+30	+16	+34	+26	+39	+16
Change	Up 37	Up 32	Up 55	Up 24	Up 31	Up 44	Up 16	Up 50	Up 58	Up 46	Up 67	Up 67	Up 74	Up 41
Nett Sentiment – Sheepmeat – 2024	+55	+41	+31	+27	+52	-2	+39	+46	+48	+42	+38	+49	+54	+76
Nett Sentiment – Sheepmeat – 2025	+83	+80	+81	+84	+78	+53	+75	+79	+81	+79	+82	+90	+85	+94
Change	Up 28	Up 39	Up 50	Up 57	Up 26	Up 55	Up 36	Up 33	Up 33	Up 37	Up 44	Up 41	Up 31	Up 18

Expected changes in costs and prices

Q3. In your opinion, what changes do you expect to occur across input costs, wool prices and lamb prices over the next 12 months?
Base: All respondents, n = 1,819

*Most producers continue to report that **input costs** are likely to **increase** over the next 12 months. The result is largely consistent with last year and paints a somewhat pessimistic outlook for input prices. This view is consistent across states and farm businesses of various flock sizes.*

*However, most producers are expecting wool and lamb prices to **hold steady or increase**.*

On wool prices, where response in 2024 was mixed, in 2025 producers expect stability (29% compared to 40% last year) or an increase (51% compared to 31% last year).

On lamb prices, almost one in two producers are expecting prices to increase over the next 12 months (48% compared to 49% last year), however there has been an increase in the number of producers who believe the prices will drop over the next 12 months (24% compared to 13% last year).

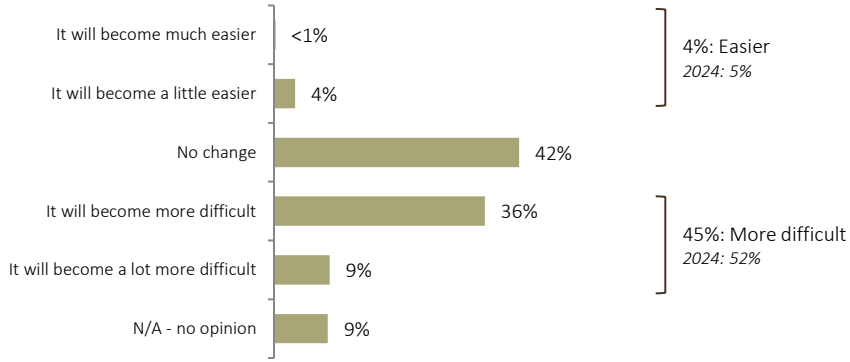
Expected changes in costs and prices

Q3. In your opinion, what changes do you expect to occur across input costs, wool prices and lamb prices over the next 12 months?
Base: All respondents, n = 1,819

	State						Total Flock Size (sheep and lambs)							
	NSW	QLD	SA	TAS	VIC	WA	Less than 500	500 – < 1,000	1,000 – < 2,000	2,000 – < 3,000	3,000 – < 5,000	5,000 – < 10,000	10,000 – < 20,000	20,000 or more
Base:	*553*	*61*	*322*	*59*	*475*	*347*	*505*	*259*	*316*	*185*	*222*	*210*	*97*	*25*
INPUT COSTS														
Increase	83%	79%	87%	75%	81%	85%	80%	84%	84%	84%	87%	90%	76%	100%
No change	12%	13%	10%	19%	12%	11%	12%	13%	12%	14%	11%	9%	21%	0%
Decrease	3%	0%	2%	2%	4%	3%	4%	2%	3%	2%	3%	<1%	2%	0%
WOOL PRICES														
Increase	51%	37%	54%	56%	48%	54%	43%	50%	61%	51%	58%	60%	66%	84%
No change	29%	24%	29%	32%	31%	28%	28%	37%	25%	35%	26%	30%	27%	5%
Decrease	12%	17%	10%	2%	11%	9%	13%	8%	9%	12%	12%	8%	6%	10%
LAMB PRICES														
Increase	47%	57%	49%	49%	45%	52%	53%	43%	47%	33%	43%	44%	51%	47%
No change	24%	20%	22%	32%	30%	28%	22%	27%	26%	36%	29%	29%	35%	16%
Decrease	27%	15%	29%	15%	22%	18%	20%	27%	26%	30%	27%	26%	13%	36%

Expected changes on accessing skilled labour

Q4. Over the next 12 months, how easy will it be to access skilled labour in your local region?
Base: All respondents, n = 1,819



Since the revised research began in October 2022, producers have consistently reported that ***accessing skilled labour*** *will continue to become more difficult.*

Despite all the other changes that are impacting producers, accessing skilled labour remains a challenge for most producers.

	State						Total Flock Size (sheep and lambs)							
	NSW	QLD	SA	TAS	VIC	WA	Less than 500	500 – < 1,000	1,000 – < 2,000	2,000 – < 3,000	3,000 – < 5,000	5,000 – < 10,000	10,000 – < 20,000	20,000 or more
Base:	*553*	*61*	*322*	*59*	*475*	*346*	*505*	*259*	*315*	*185*	*222*	*210*	*97*	*25*
% more difficult + % a lot more difficult	46%	49%	44%	33%	42%	55%	45%	47%	50%	45%	42%	44%	31%	24%

Lamb flock profiles

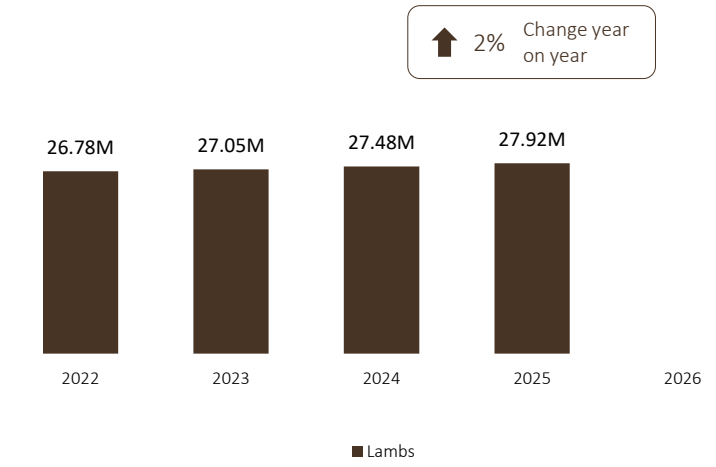
Estimates of the lamb and breeding ewe flock sizes

Q5-Q7. What were the total number of breeding ewes you had on hand at 30 September 2025 and lambs you had after lambing but before sales (not including ewe lambs and hoggets intended for breeding)?

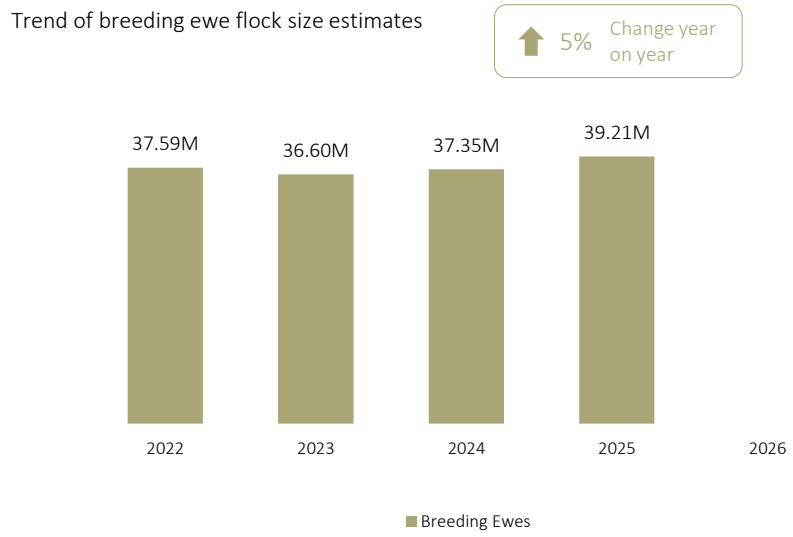
Base: All respondents, n = 1,819

		% of producers with type
Breeding ewes (including ewe lambs and hoggets intended for breeding) on hand at 30 September 2025:	39,208,102	96%
Lambs after lambing but before sales (not including ewe lambs and hoggets intended for breeding):	27,923,529	92%

Trend of lamb flock size estimates

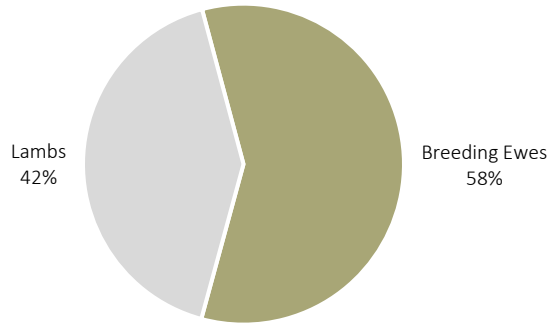


Trend of breeding ewe flock size estimates



Estimates of the lamb and breeding ewe flock sizes

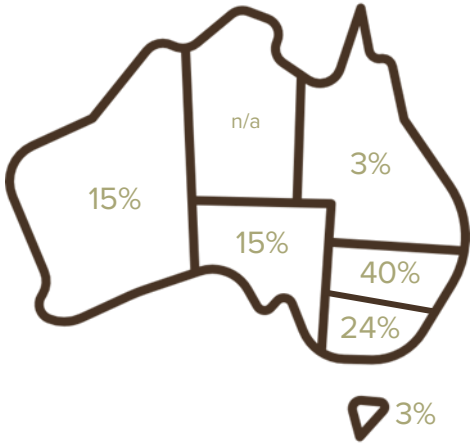
Proportion of breeding ewe and lamb flock sizes



	State						Total Flock Size (sheep and lambs)							
	NSW	QLD	SA	TAS	VIC	WA	Less than 500	500 – < 1,000	1,000 – < 2,000	2,000 – < 3,000	3,000 – < 5,000	5,000 – < 10,000	10,000 – < 20,000	20,000 or more
Base:	*553*	*61*	*322*	*59*	*475*	*347*	*505*	*259*	*316*	*185*	*222*	*210*	*97*	*25*
% of total flock size														
Breeding ewes	58%	69%	61%	57%	56%	59%	57%	56%	59%	58%	60%	59%	59%	54%
Lambs	42%	31%	39%	43%	44%	41%	43%	44%	41%	42%	40%	41%	41%	46%

Estimates of the lamb and breeding ewe flock sizes

Proportion of total flock size across states



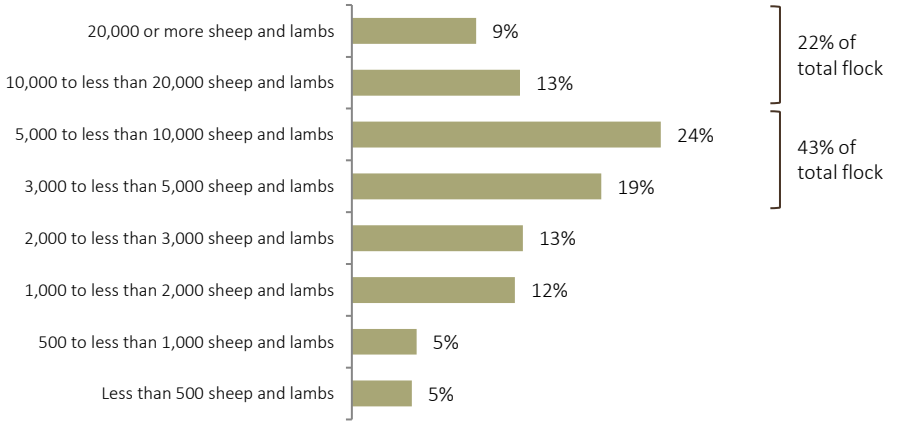
NSW and VIC account for an estimated 64% of the total flock size.

SA and WA account for 31% with QLD, TAS and the territories estimated to account for just a small proportion of the total national flock.

While there are many smaller producers (for example 35% of producers have less than 3,000 sheep) it is the larger producers which have a greater proportion of the national sheep flock (65% of the total flocks held by producers with 3,000 or more sheep and 22% with producers who have 10,000 or more sheep).

It will inevitably be then the decisions made by these larger producer cohorts that will shape and influence national trends.

Proportion of total flock size across total flock size categories



Lamb flock profiles

Q7. What were the total number of lambs you had after lambing but before sales (not including ewe lambs and hoggets intended for breeding)?
Base: All respondents, n = 1,819

Lambs after lambing but before sales (not including ewe lambs and hoggets intended for breeding): 27,923,529

% of total flock size: 38%

	State						Total Flock Size (sheep and lambs)							
	NSW	QLD	SA	TAS	VIC	WA	Less than 500	500 – < 1,000	1,000 – < 2,000	2,000 – < 3,000	3,000 – < 5,000	5,000 – < 10,000	10,000 – < 20,000	20,000 or more
Base:	*553*	*61*	*322*	*59*	*475*	*347*	*505*	*259*	*316*	*185*	*222*	*210*	*97*	*25*
Lamb flock size	11,053,871	476,817	4,100,403	793,008	7,151,433	4,335,680	1,249,557	1,435,935	3,421,503	3,678,429	5,056,588	6,484,306	3,576,044	3,021,166
% of total flock size	38%	25%	37%	39%	40%	39%	37%	40%	38%	39%	36%	38%	38%	44%

Lamb flock – breeds on hand

Q12 and Q13. Of these [Q7 ANSWER] lambs you mentioned earlier, please tell us which of the following types of lamb breeds you have across your properties (after lambing but before sales, not including ewe lambs and hoggets intended for breeding).

Base: All respondents with lambs, n = 1,703

Total lamb flock size reported: 27,923,529

		% of total lamb flock	% of producers with breed			*Definitions of breeds presented to producers:*
Prime lamb	11,124,039	40%	42%	---------	Prime lamb	Animal entirely focused on meat (lamb) production e.g. Composite, Terminal, Suffolk or Dorset.
Merino	9,522,129	34%	35%	---------	Merino	Main breed of sheep for wool production.
First cross	3,832,979	14%	21%	---------	First cross	Merino crossed with a long-haired sheep of a different breed.
Shedding	2,205,907	8%	24%	---------	Shedding	Breeds of sheep that shed their wool without shearing e.g. Australian White or Dorper. Could also be referred to as hair sheep.
Dual purpose	1,150,909	4%	7%	---------	Dual purpose	Animal with no more than 50% Merino content geared towards both meat and wool production equally.
Other	87,566	<1%	2%	---------	Other	Any breeds that do not fit into the definitions above.

Lamb flock – breeds on hand

Q12 and Q13. Of these [Q7 ANSWER] lambs you mentioned earlier, please tell us which of the following types of lamb breeds you have across your properties (after lambing but before sales, not including ewe lambs and hoggets intended for breeding).

Base: All respondents with lambs, n = 1,703

Total lamb flock size reported: 27,923,529

		% of total lamb flock	*2024*	% of producers with breed	*2024*
Prime lamb	11,124,039	40%	*38%*	42%	*41%*
Merino	9,522,129	34%	*35%*	35%	*32%*
First cross	3,832,979	14%	*14%*	21%	*22%*
Shedding	2,205,907	8%	*8%*	24%	*23%*
Dual purpose	1,150,909	4%	*4%*	7%	*7%*
Other	87,566	<1%	*1%*	2%	*3%*

Lamb flock – breeds on hand

Q12 and Q13. Of these [Q7 ANSWER] lambs you mentioned earlier, please tell us which of the following types of lamb breeds you have across your properties (after lambing but before sales, not including ewe lambs and hoggets intended for breeding).

Base: All respondents with lambs, n = 1,703

	State						Total Flock Size (sheep and lambs)							
	NSW	QLD	SA	TAS	VIC	WA	Less than 500	500 – < 1,000	1,000 – < 2,000	2,000 – < 3,000	3,000 – < 5,000	5,000 – < 10,000	10,000 – < 20,000	20,000 or more
Base:	*514*	*52*	*305*	*56*	*447*	*327*	*442*	*240*	*298*	*181*	*213*	*207*	*97*	*25*
Total lamb flock size	**11,053,871**	**476,817**	**4,100,403**	**793,008**	**7,151,433**	**4,335,680**	**1,249,557**	**1,435,935**	**3,421,503**	**3,678,429**	**5,056,588**	**6,484,306**	**3,576,044**	**3,021,166**
% of total lamb flock														
Prime lamb	36%	2%	40%	53%	57%	23%	43%	48%	39%	37%	31%	43%	35%	53%
Merino	36%	61%	37%	23%	20%	48%	11%	21%	29%	38%	41%	32%	45%	32%
First cross	16%	6%	11%	12%	12%	13%	11%	14%	18%	14%	13%	14%	14%	10%
Shedding	9%	30%	7%	1%	6%	9%	29%	12%	9%	5%	11%	6%	3%	3%
Dual purpose	3%	1%	4%	10%	4%	6%	4%	5%	4%	6%	4%	5%	3%	2%
Other	<1%	0%	<1%	2%	1%	<1%	1%	1%	1%	<1%	<1%	<1%	<1%	0%

Lamb flock – lambs marked

Q14. Of these [Q7 ANSWER] lambs across each breed type, how many have been marked up to this point?

Base: All respondents with lambs, n = 1,703

Total lambs marked: 25,526,065

		% of lamb breed marked	*2024*
Prime lamb	10,525,803	95%	*94%*
Merino	8,402,793	88%	*89%*
First cross	3,507,490	92%	*89%*
Shedding	2,016,384	91%	*86%*
Dual purpose	1,001,550	87%	*95%*
Other	72,044	82%	*91%*

Calculation of % of lamb breed marked (example: Merino):

Estimated total number of marked up breed: 8,402,793

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Estimate of total number of breed in flock: 9,522,129

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% of lamb breed marked: 88%

Lamb flock – breeding ewes joined and marking rates

Q15. Of the [Q14 BREED ANSWER] lambs that have been marked to this point, how many breeding ewes were joined to produce these lambs?

Base: All respondents with lambs and breeding ewes joined to produce lambs, n = 1,572

Total breeding ewes joined to produce lambs: 27,379,239

		Marking rate	*2024*
Prime lamb	9,126,699	115%	*113%*
Merino	11,329,749	74%	*81%*
First cross	3,800,718	91%	*93%*
Shedding	1,955,635	101%	*92%*
Dual purpose	1,091,823	90%	*95%*
Other	74,614	94%	*108%*

Calculation of marking rate (example: Merino):

Please note: *This analysis has been undertaken only on respondents who could provide an answer to both Q14 (number of lambs marked) and Q15 (number of breeding ewes joined to produce marked lambs)*

Estimated total number of marked up breed: 8,354,140

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Estimate of total number of breeding ewes joined to produce these lambs: 11,329,749

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Marking rate: 74%

Lamb flock – sales

Q16. Now we would like you to think about the lamb sales already made and those expected to be made. Could you please provide the number of lamb sales across the following time periods, both actual and expected:

Base: All respondents with lambs, n = 1,701 (n = 2 could not provide an answer)

Total actual and expected sales

23,870,449

2024: 22,430,112

Actual sales already made this spring (from 1 July 2025 to now)	Expected sales to be made in the remaining spring flush and the period up to 31 December 2025	Expected sales of lambs in the first half of 2026 (January to June)
4,423,850	8,892,991	10,553,608
% of total sales		
19%	37%	44%
2024: 18%	*2024: 36%*	*2024: 46%*

	State						Total Flock Size (sheep and lambs)							
	NSW	QLD	SA	TAS	VIC	WA	Less than 500	500 – < 1,000	1,000 – < 2,000	2,000 – < 3,000	3,000 – < 5,000	5,000 – < 10,000	10,000 – < 20,000	20,000 or more
Base:	*514*	*52*	*305*	*55*	*447*	*326*	*442*	*240*	*298*	*181*	*213*	*206*	*96*	*25*
Total actual and expected sales	**9,740,165**	**347,771**	**3,348,182**	**685,968**	**6,244,634**	**3,486,819**	**1,456,736**	**1,517,077**	**3,122,514**	**3,191,834**	**4,204,606**	**5,373,551**	**2,783,190**	**2,220,942**
% of total sales														
Actual sales already made	26%	46%	18%	12%	8%	15%	24%	23%	21%	17%	19%	16%	20%	14%
Expected sales to be made up to Dec-24	33%	17%	43%	14%	46%	36%	34%	35%	34%	35%	38%	37%	35%	50%
Expected sales from Jan-25 to Jun-25	41%	38%	38%	74%	47%	49%	42%	42%	46%	47%	43%	47%	44%	36%

Lamb flock – expected sales with 35 days of grain

Q17. Of the expected lamb sales to be made in the second half of 2025, what proportion will have spent at least 35 days with grain as their primary food source (continual access to supplement grain, excluding trail feeding or grazing on stubble)?

Base: All respondents with lambs sold or expected to sell in 2025, n = 1,255

77%

Proportion of producers with 0% expected sales in 2025 with 35+ days with grain as primary food source

2024

78%

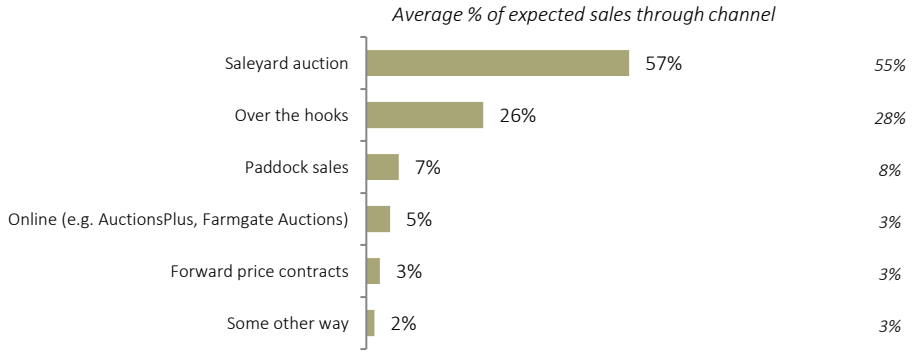
	State						Total Flock Size (sheep and lambs)							
	NSW	QLD	SA	TAS	VIC	WA	Less than 500	500 – < 1,000	1,000 – < 2,000	2,000 – < 3,000	3,000 – < 5,000	5,000 – < 10,000	10,000 – < 20,000	20,000 or more
Base:	*389*	*30*	*239*	*33*	*322*	*241*	*287*	*180*	*225*	*132*	*169*	*161*	*80*	*21*
Proportion of producers with 0% expected sales in 2025 with 35+ days with grain as primary food source	77%	69%	79%	95%	77%	75%	81%	82%	75%	68%	75%	68%	72%	72%

Lamb flock – sales channels

Q18. Of the expected lamb sales to be made in the second half of 2025, what proportion will be made through the following sales channels?

Base: All respondents with lambs sold or expected to sell in 2025, n = 1,252 (n = 3 did not answer)

	2024
1.3 - Mean number of channels used by each producer	1.3



Producers responding to the October 2025 survey continue to indicate that saleyard auctions and over the hook sales will be the two primary channels for lamb sales this year.

Year on year, there appears to have been a slight shift further towards saleyards (up 2%) as the expected sales channel.

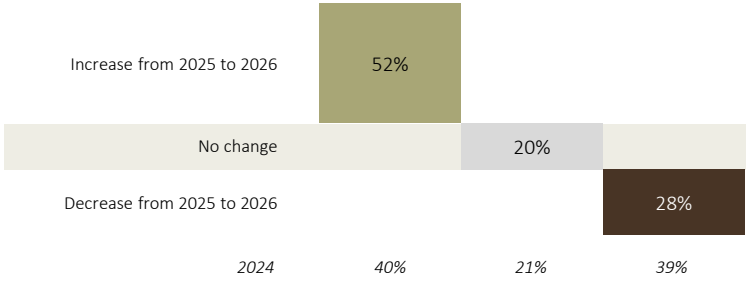
Smaller businesses continue to be more likely to use a single sales channel with the larger producers likely to use two or more sales channels.

	State						Total Flock Size (sheep and lambs)							
	NSW	QLD	SA	TAS	VIC	WA	Less than 500	500 – < 1,000	1,000 – < 2,000	2,000 – < 3,000	3,000 – < 5,000	5,000 – < 10,000	10,000 – < 20,000	20,000 or more
Base:	*388*	*30*	*239*	*33*	*321*	*240*	*285*	*179*	*225*	*132*	*169*	*161*	*80*	*21*
Mean number of channels used	1.3	1.2	1.3	1.3	1.2	1.3	1.1	1.2	1.2	1.3	1.5	1.5	1.7	1.7
Average % of expected sales through channel. . .														
Saleyard auction	70%	83%	35%	29%	63%	28%	75%	68%	52%	47%	36%	22%	11%	14%
Over the hooks	15%	4%	44%	51%	23%	45%	14%	20%	31%	33%	43%	47%	38%	26%
Paddock sales	5%	5%	10%	8%	4%	17%	6%	6%	6%	6%	9%	11%	18%	25%
Online	7%	4%	5%	1%	6%	<1%	1%	2%	6%	9%	9%	13%	19%	20%
Forward price contracts	2%	2%	4%	10%	3%	5%	1%	2%	4%	5%	3%	6%	11%	15%
Some other way	1%	1%	1%	0%	2%	5%	3%	2%	1%	<1%	<1%	1%	3%	0%

Producer intentions

Producer intentions over the next 12 months
Lamb flock

Q20. And how many lambs (as defined earlier) are you expecting to have at the same time next year, in 2026 (30 September 2026)?
Base: All respondents, n = 1,819



Producers provided an indication of their intention for their lamb flock over the next 12 months.

Among the producers responding to the October 2025 survey, just over half (52%, up from 40% in 2024) reported they would be increasing their flock, with 28% (down from 39% in 2024) indicating some level of downsizing of their flock.

This provides a useful producer sentiment, with the following analysis exploring the impact of this stated intention on the forecast lamb flock sizes (remembering producers have different flock sizes).

	State						Total Flock Size (sheep and lambs)							
	NSW	QLD	SA	TAS	VIC	WA	Less than 500	500 – < 1,000	1,000 – < 2,000	2,000 – < 3,000	3,000 – < 5,000	5,000 – < 10,000	10,000 – < 20,000	20,000 or more
Base:	*553*	*61*	*322*	*59*	*475*	*347*	*505*	*259*	*316*	*185*	*222*	*210*	*97*	*25*
Increase from 2025 to 2026	51%	55%	60%	39%	54%	41%	49%	50%	49%	63%	58%	58%	65%	56%
No change	22%	25%	15%	21%	17%	24%	22%	15%	22%	10%	23%	21%	17%	29%
Decrease from 2025 to 2026	27%	20%	24%	40%	29%	35%	30%	35%	28%	27%	19%	21%	18%	15%

Lamb flock size intentions by producer outlook

	Of those who expect an increase in lambs	Of those who expect no change in lambs	Of those who expect a decrease in lambs
Q1. Firstly, how do you feel about the future of the wool industry over the next 12 months? Would you say you feel…?			
Base:	*961*	*356*	*502*
Nett Sentiment	+25	+26	+3
Q2. And how do you feel about the future of the sheepmeat industry over the next 12 months? Would you say you feel…?			
Base:	*961*	*356*	*502*
Nett Sentiment	+84	+77	+69
Input costs – Q3. In your opinion, what changes do you expect to occur across input costs, wool prices and lamb prices over the next 12 months?			
Base:	*961*	*356*	*502*
Increase	83%	83%	81%
No change	12%	13%	12%
Decrease	3%	2%	4%
Wool prices – Q3. In your opinion, what changes do you expect to occur across input costs, wool prices and lamb prices over the next 12 months?			
Base:	*961*	*356*	*502*
Increase	53%	52%	45%
No change	28%	30%	31%
Decrease	9%	11%	15%
Lamb prices – Q3. In your opinion, what changes do you expect to occur across input costs, wool prices and lamb prices over the next 12 months?			
Base:	*961*	*356*	*502*
Increase	49%	50%	42%
No change	23%	29%	28%
Decrease	25%	19%	25%
Q4. Over the next 12 months, how easy will it be to access skilled labour in your local region?			
Base:	*961*	*356*	*502*
Easier	4%	3%	3%
No change	44%	45%	35%
More difficult	41%	45%	54%

Perhaps not surprisingly, producers' stated intentions are correlated with their overall outlook for the sector.

Input costs are front of mind for most producers, but this does not appear to be a significant influence on their decisions about the lamb flock over the next 12 months. The upward trend of input costs may well have been 'baked into' producers' budgets and considerations.

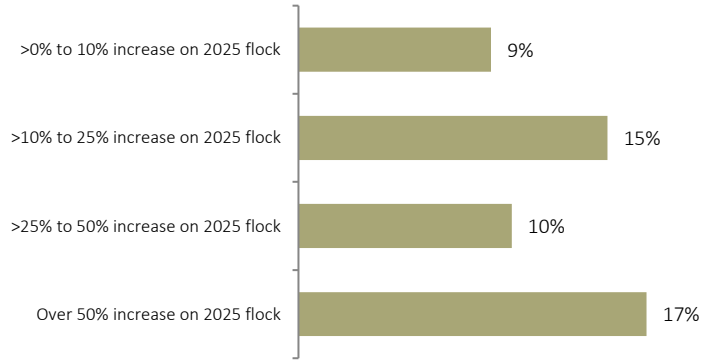
Regardless of their lamb flock size intentions, the majority of producers expect that wool and lamb prices will increase, if not remain steady, over the next 12 months.

While access to skilled labour is an important issue, the results don't indicate this to be a major obstacle to the plans for the lamb flock over the next 12 months.

How the forecast increase translates to lamb flock numbers

52% of producers reported they are likely to have MORE lambs next year

We asked these producers what they forecast the increase in lamb flock numbers would be...



Of those who forecast an **increase** in lambs...

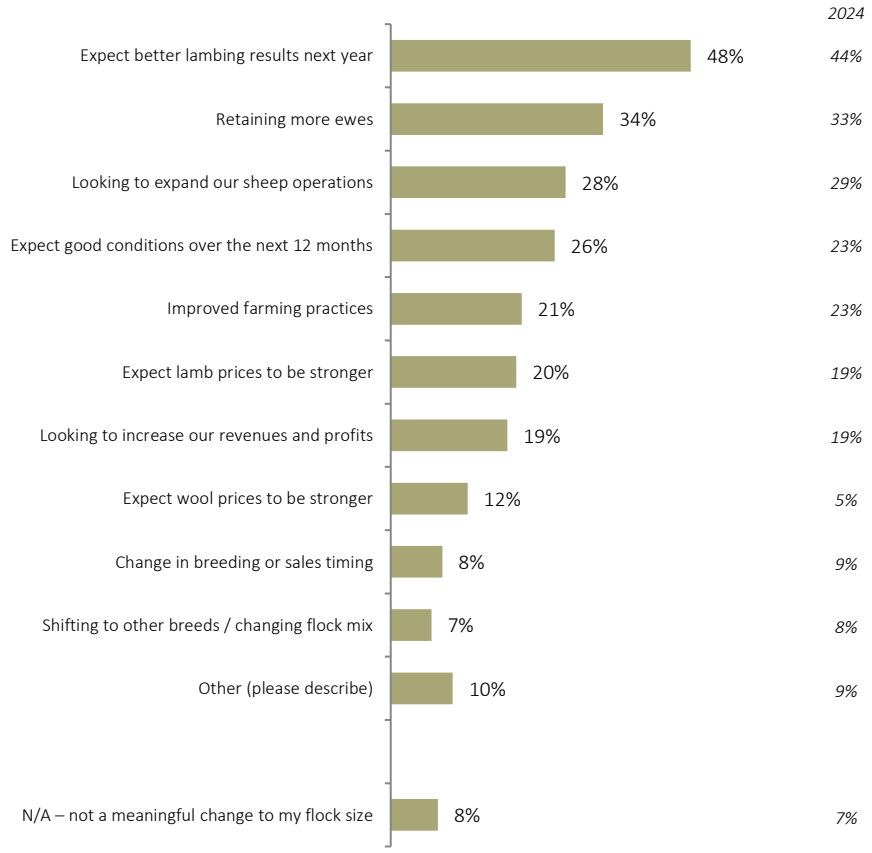
Total reported flock size for 2025:	16,153,659
Total forecast flock size for 2026:	21,553,198
Difference of:	+ 5,399,539

Factors influencing the expected increase in lambs in 2026

52% of producers reported they are likely to have MORE lambs next year

We asked these producers what factors were influencing their plans to increase the number of lambs…

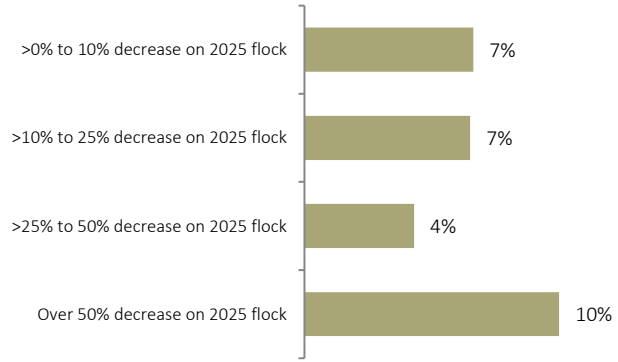
Q21. You've indicated that you are likely to have more lambs next year compared to this year. What factors are influencing your plans for the next 12 months?
Please select all the factors that are influencing your plans.
Base: All respondents who expect an increase in lamb flock size in 2026, n = 961



How the forecast decrease translates to lamb flock numbers

28% of producers reported they are likely to have FEWER lambs next year

We asked these producers what they forecast the decrease in lamb flock numbers would be...



Of those who forecast a **decrease** in lambs...

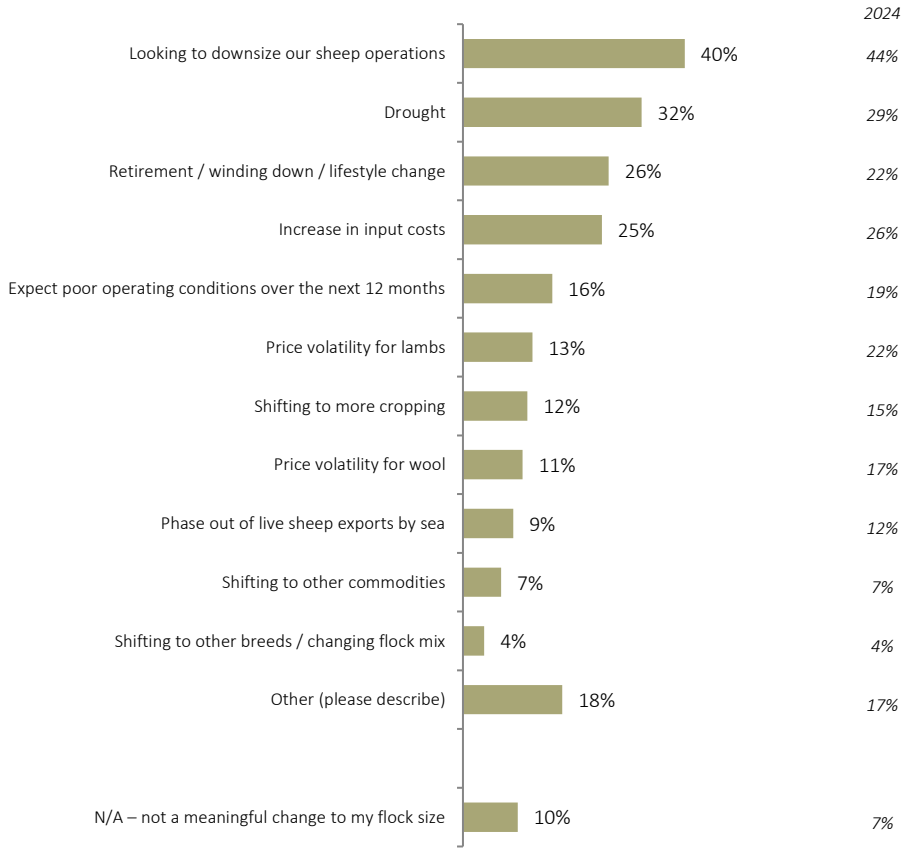
Total reported flock size for 2025:	6,889,042
Total forecast flock size for 2026:	4,652,030
Difference of:	- 2,237,012

Factors influencing the expected decrease in lambs in 2026

28% of producers reported they are likely to have FEWER lambs next year

We asked these producers what factors were influencing their plans to decrease the number of lambs…

Q22. You've indicated that you are likely to have fewer lambs next year compared to this year. What factors are influencing your plans for the next 12 months?
Please select all the factors that are influencing your plans.
Base: All respondents who expect a decrease in lamb flock size in 2026, n = 502



Lambs forecast for 2026

Taking into account the forecast size of the lamb flock for those producers who indicated they would be increasing their flock size as well as those producers who indicated they would decrease their flock size, an estimation of the forecast lamb flock for 2026 is shown below. . .

	2026 LAMB FLOCK FORECAST		Of those who expect an increase in lambs		Of those who expect no change in lambs		Of those who expect a decrease in lambs
Total reported flock size for 2025:	27,923,529	=	16,153,659	+	4,880,828	+	6,889,042
Total expected flock size for 2026:	31,086,056	=	21,553,198	+	4,880,828	+	4,652,030
Difference of:	+ 3,162,527	=	+ 5,399,539	+	0	+	- 2,237,012
% forecast change on 2025:	+ 11%						

	State						Total Flock Size (sheep and lambs)							
	NSW	QLD	SA	TAS	VIC	WA	Less than 500	500 – < 1,000	1,000 – < 2,000	2,000 – < 3,000	3,000 – < 5,000	5,000 – < 10,000	10,000 – < 20,000	20,000 or more
Base:	*553*	*61*	*322*	*59*	*475*	*347*	*505*	*259*	*316*	*185*	*222*	*210*	*97*	*25*
Total reported flock size for 2025:	11,053,871	476,817	4,100,403	793,008	7,151,433	4,335,680	1,249,557	1,435,935	3,421,503	3,678,429	5,056,588	6,484,306	3,576,044	3,021,166
Total expected flock size for 2026:	12,186,588	656,903	4,883,619	811,323	8,229,263	4,300,437	1,526,110	1,562,011	3,897,920	4,091,541	5,676,158	7,181,911	3,920,898	3,229,506
Difference of:	+ 1,132,716	+ 180,085	+ 783,217	+ 18,315	+ 1,077,830	- 35,243	+ 276,553	+ 126,076	+ 476,417	+ 413,112	+ 619,571	+ 697,605	+ 344,854	+ 208,340
% forecast change on 2025:	+ 10%	+ 38%	+ 19%	+ 2%	+ 15%	- 1%	+ 22%	+ 9%	+ 14%	+ 11%	+ 12%	+ 11%	+ 10%	+ 7%

Summary of results: state & flock size

Summary of results by state

		State					
	OVERALL	NSW	QLD	SA	TAS	VIC	WA
Base:	***1,819***	*553*	*61*	*322*	*59*	*475*	*347*
SENTIMENT							
Nett sentiment – wool industry	**+19**	+20	+20	+38	+3	+12	+14
Nett sentiment – sheepmeat industry	**+78**	+83	+80	+81	+84	+78	+53
Producers most likely to expect change:							
Input costs	**Increase**	Increase	Increase	Increase	Increase	Increase	Increase
Wool prices	**Increase**	Increase	Increase	Increase	Increase	Increase	Increase
Lamb prices	**Increase**	Increase	Increase	Increase	Increase	Increase	Increase
% more difficult to access skilled labour	**45%**	46%	49%	44%	33%	42%	55%
LAMB FLOCK PROFILE							
Estimate of total lamb flock	**27.92M**	11.05M	0.48M	4.10M	0.79M	7.15M	4.34M
Dominant breeds on hand:							
Prime lamb	**40%**	36%	2%	40%	53%	57%	23%
Merino	**34%**	36%	61%	37%	23%	20%	48%
First cross	**14%**	16%	6%	11%	12%	12%	13%
Proportion of lamb sales:							
Actual sales already made this spring	**19%**	26%	46%	18%	12%	8%	15%
Expected sales – spring flush to 31 Dec	**37%**	33%	17%	43%	14%	46%	36%
Expected sales – Jan-Jun 2026	**44%**	41%	38%	38%	74%	47%	49%
LAMB FLOCK INTENTIONS							
Reported lamb flock size for 2025	**27.92M**	11.05M	0.48M	4.10M	0.79M	7.15M	4.34M
Forecast lamb flock size for 2026	**31.09M**	12.19M	0.66M	4.88M	0.81M	8.23M	4.30M
Forecasted change in total lamb flock	**+ 11%**	+ 10%	+ 38%	+ 19%	+ 2%	+ 15%	- 1%
Producer-level intentions (ignoring size):							
Increase from 2025 to 2026	**52%**	51%	55%	60%	39%	54%	41%
No change	**20%**	22%	25%	15%	21%	17%	24%
Decrease from 2025 to 2026	**28%**	27%	20%	24%	40%	29%	35%
Major factors influencing increase in 2026:							
Expect better lambing results next year	**48%**	48%	41%	56%	48%	49%	41%
Retaining more ewes	**34%**	34%	43%	32%	57%	32%	36%
Looking to expand our sheep operations	**28%**	36%	11%	18%	41%	25%	24%

Summary of results by total flock size

	OVERALL	Total Flock Size (sheep and lambs)							
		Less than 500	500 – < 1,000	1,000 – < 2,000	2,000 – < 3,000	3,000 – < 5,000	5,000 – < 10,000	10,000 – < 20,000	20,000 or more
Base:	***1,819***	*505*	*259*	*316*	*185*	*222*	*210*	*97*	*25*
SENTIMENT									
Nett sentiment – wool industry	**+19**	+9	+27	+30	+16	+34	+26	+39	+16
Nett sentiment – sheepmeat industry	**+78**	+75	+79	+81	+79	+82	+90	+85	+94
Producers most likely to expect change:									
Input costs	**Increase**	Increase	Increase	Increase	Increase	Increase	Increase	Increase	Increase
Wool prices	**Increase**	Increase	Increase	Increase	Increase	Increase	Increase	Increase	Increase
Lamb prices	**Increase**	Increase	Increase	Increase	No change	Increase	Increase	Increase	Increase
% more difficult to access skilled labour	**45%**	45%	47%	50%	45%	42%	44%	31%	24%
LAMB FLOCK PROFILE									
Estimate of total lamb flock	**27.92M**	1.25M	1.44M	3.42M	3.68M	5.06M	6.48M	3.58M	3.02M
Dominant breeds on hand:									
Prime lamb	**40%**	43%	48%	39%	37%	31%	43%	35%	53%
Merino	**34%**	11%	21%	29%	38%	41%	32%	45%	32%
First cross	**14%**	11%	14%	18%	14%	13%	14%	14%	10%
Proportion of lamb sales:									
Actual sales already made this spring	**19%**	24%	23%	21%	17%	19%	16%	20%	14%
Expected sales – spring flush to 31 Dec	**37%**	34%	35%	34%	35%	38%	37%	35%	50%
Expected sales – Jan-Jun 2026	**44%**	42%	42%	46%	47%	43%	47%	44%	36%
LAMB FLOCK INTENTIONS									
Reported lamb flock size for 2025	**27.92M**	1.25M	1.44M	3.42M	3.68M	5.06M	6.48M	3.58M	3.02M
Forecast lamb flock size for 2026	**31.09M**	1.53M	1.56M	3.90M	4.09M	5.68M	7.18M	3.92M	3.23M
Forecasted change in total lamb flock	**+ 11%**	+ 22%	+ 9%	+ 14%	+ 11%	+ 12%	+ 11%	+ 10%	+ 7%
Producer-level intentions (ignoring size):									
Increase from 2025 to 2026	**52%**	49%	50%	49%	63%	58%	58%	65%	56%
No change	**20%**	22%	15%	22%	10%	23%	21%	17%	29%
Decrease from 2025 to 2026	**28%**	30%	35%	28%	27%	19%	21%	18%	15%
Major factors influencing increase in 2026:									
Expect better lambing results next year	**48%**	36%	47%	58%	63%	55%	64%	59%	77%
Retaining more ewes	**34%**	33%	29%	32%	42%	34%	37%	47%	48%
Looking to expand our sheep operations	**28%**	26%	29%	30%	30%	29%	34%	29%	34%

Additional analysis

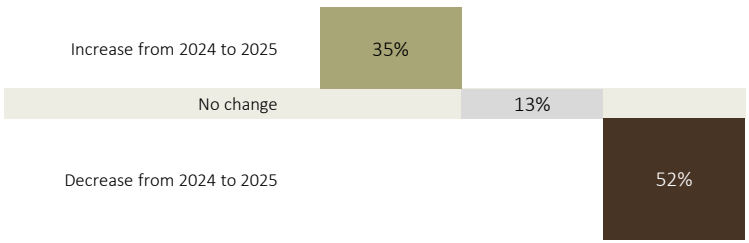
Lamb flock size: a 3-year perspective

As part of the October 2025 Sheep Producers Intentions Survey, producers were asked to look back and estimate what their lamb flock was in 2024 as well as to look forward and forecast their lamb flock size for 2026. This then provided 3 points in time – the 2024 flock size, the current 2025 flock size and the forecast flock size for 2026. An analysis of this data is shown below.

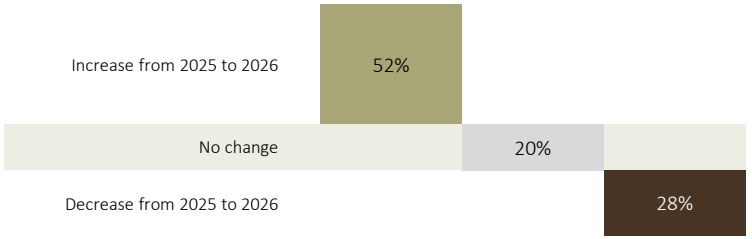
We asked producers to look back and estimate what their lamb flock was in 2024

OCTOBER 2025
Reported number of lambs on hand

We asked producers to look forward and forecast their lamb flock in 2026



These diagrams represent the change from 2025 lamb flock – looking back and then forecasting forward



Lamb flock size: a 3-year perspective

	State						Total Flock Size (sheep and lambs)							
	NSW	QLD	SA	TAS	VIC	WA	Less than 500	500 – < 1,000	1,000 – < 2,000	2,000 – < 3,000	3,000 – < 5,000	5,000 – < 10,000	10,000 – < 20,000	20,000 or more
Base:	*553*	*61*	*322*	*59*	*475*	*347*	*505*	*259*	*316*	*185*	*222*	*210*	*97*	*25*
Increase from 2025 to 2026	**51%**	**55%**	**60%**	**39%**	**54%**	**41%**	**49%**	**50%**	**49%**	**63%**	**58%**	**58%**	**65%**	**56%**
2024 -> Increase 2025 -> Increase 2026	19%	25%	15%	7%	14%	15%	14%	17%	15%	19%	18%	23%	34%	23%
2024 -> Same 2025 -> Increase 2026	4%	3%	3%	7%	2%	5%	3%	3%	4%	3%	5%	5%	6%	1%
2024 -> Decrease 2025 -> Increase 2026	28%	27%	42%	25%	37%	22%	31%	30%	31%	40%	34%	29%	26%	32%
No change	**22%**	**25%**	**15%**	**21%**	**17%**	**24%**	**22%**	**15%**	**22%**	**10%**	**23%**	**21%**	**17%**	**29%**
2024 -> Increase 2025 -> Same 2026	6%	11%	4%	10%	5%	7%	7%	3%	6%	1%	9%	7%	8%	19%
2024 -> Same 2025 -> Same 2026	7%	13%	6%	9%	5%	9%	7%	6%	8%	8%	7%	10%	6%	10%
2024 -> Decrease 2025 -> Same 2026	9%	1%	6%	2%	7%	8%	8%	6%	8%	1%	7%	5%	3%	0%
Decrease from 2025 to 2026	**27%**	**20%**	**24%**	**40%**	**29%**	**35%**	**30%**	**35%**	**28%**	**27%**	**19%**	**21%**	**18%**	**15%**
2024 -> Increase 2025 -> Decrease 2026	16%	11%	9%	14%	10%	15%	12%	13%	16%	14%	11%	8%	12%	13%
2024 -> Same 2025 -> Decrease 2026	2%	0%	1%	2%	3%	2%	2%	4%	1%	3%	1%	2%	0%	0%
2024 -> Decrease 2025 -> Decrease 2026	10%	9%	14%	24%	16%	18%	16%	18%	11%	10%	7%	11%	6%	1%

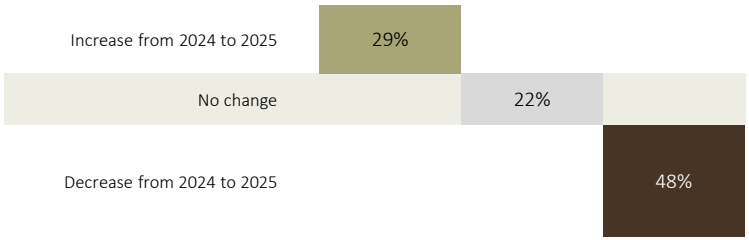
Breeding ewe flock size: a 3-year perspective

As part of the October 2025 Sheep Producers Intentions Survey, producers were asked to look back and estimate what their breeding ewe flock was in 2024 as well as to look forward and forecast their breeding ewe flock size for 2026. This then provided 3 points in time – the 2024 flock size, the current 2025 flock size and the forecast flock size for 2026. An analysis of this data is shown below.

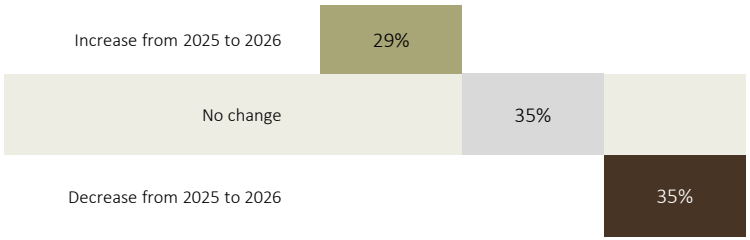
We asked producers to look back and estimate what their breeding ewe flock was in 2024

OCTOBER 2025
Reported number of breeding ewes on hand

We asked producers to look forward and forecast their breeding ewe flock in 2026



These diagrams represent the change from 2025 breeding ewe flock – looking back and then forecasting forward



Breeding ewe flock size: a 3-year perspective

	State						Total Flock Size (sheep and lambs)							
	NSW	QLD	SA	TAS	VIC	WA	Less than 500	500 – < 1,000	1,000 – < 2,000	2,000 – < 3,000	3,000 – < 5,000	5,000 – < 10,000	10,000 – < 20,000	20,000 or more
Base:	*553*	*61*	*322*	*59*	*475*	*347*	*505*	*259*	*316*	*185*	*222*	*210*	*97*	*25*
Increase from 2025 to 2026	**30%**	**28%**	**33%**	**26%**	**30%**	**24%**	**28%**	**26%**	**27%**	**34%**	**38%**	**34%**	**37%**	**29%**
2024 -> Increase 2025 -> Increase 2026	10%	10%	11%	5%	7%	7%	7%	7%	11%	9%	10%	14%	21%	14%
2024 -> Same 2025 -> Increase 2026	4%	0%	3%	5%	2%	5%	3%	4%	2%	2%	7%	4%	4%	0%
2024 -> Decrease 2025 -> Increase 2026	15%	18%	19%	15%	20%	12%	17%	16%	14%	23%	21%	16%	12%	15%
No change	**36%**	**47%**	**34%**	**42%**	**33%**	**33%**	**38%**	**32%**	**31%**	**30%**	**33%**	**41%**	**41%**	**39%**
2024 -> Increase 2025 -> Same 2026	10%	19%	8%	3%	6%	9%	8%	7%	8%	8%	11%	13%	19%	10%
2024 -> Same 2025 -> Same 2026	13%	17%	11%	23%	15%	11%	14%	12%	13%	13%	13%	19%	12%	29%
2024 -> Decrease 2025 -> Same 2026	13%	12%	15%	15%	11%	13%	16%	12%	11%	9%	9%	9%	10%	0%
Decrease from 2025 to 2026	**34%**	**25%**	**33%**	**33%**	**38%**	**43%**	**34%**	**42%**	**42%**	**36%**	**30%**	**25%**	**22%**	**32%**
2024 -> Increase 2025 -> Decrease 2026	15%	13%	7%	11%	11%	13%	10%	16%	15%	14%	12%	9%	9%	16%
2024 -> Same 2025 -> Decrease 2026	3%	5%	4%	7%	8%	6%	6%	5%	5%	4%	5%	3%	3%	0%
2024 -> Decrease 2025 -> Decrease 2026	16%	8%	21%	15%	19%	24%	18%	21%	22%	18%	13%	13%	10%	16%

Attachments

Survey definitions

There were several definitions and specifications provided to producers in the survey. An outline of the key definitions used in the October survey are provided below.

Flock Categories

Breeding ewes	Breeding ewes (including ewe lambs and hoggets intended for breeding).
Lambs	Lambs producers had after lambing but before sales (not including ewe lambs and hoggets intended for breeding).

Sheep Breeds

Merino	Main breed of sheep for wool production.
First cross	Merino crossed with a long-haired sheep of a different breed.
Shedding	Breeds of sheep that shed their wool without shearing e.g. Australian White or Dorper. Could also be referred to as hair sheep.
Prime lamb	Animal entirely focused on meat (lamb) production e.g. Composite, Terminal, Suffolk or Dorset.
Dual purpose	Animal with no more than 50% Merino content geared towards both meat and wool production equally.
Other	Any breeds that do not fit into the definitions above.

Lamb Sales Periods

Sales completed	Actual sales made by producers this spring up to the point of interview (from 1 July 2025 to now).
EOY Sales	Expected sales to be made in the remaining spring flush and the period up to 31 December 2025.
Sales next year	Expected sales of lambs in the first half of 2026 (January to June).

Sales Channels

Saleyard auction

Paddock sales

Over the hooks

Forward price contracts

Online (e.g. AuctionsPlus, Farmgate Auctions)

Some other way

Research design

Survey Program

The Sheep Producers Intentions Survey, undertaken by MLA and AWI, is used to help industry determine wool and lamb production forecasts, and to understand the breed composition of the Australian flock on a national, state and regional basis. The results are used by processors for budgeting purposes and allows import markets to ascertain short-term supply estimates.

Methodology

The October 2025 survey used a mixed-method approach. Producers with email contact details were provided with the opportunity to respond to an online survey invitation. Up to four invitations (one initial and three reminders) were sent to producers.

Sample lists

Approval was sought and received to use the MLA Levy Payer Register as the sample. This data was cleaned for any duplicates by email and phone number before use in the research.

Questionnaire

A 15-minute questionnaire was used to collected the required information. The survey questionnaire covered the following topic areas:

- Producer sentiment and outlook – on the wool sector, on the sheepmeat sector, on input prices, wool prices, lamb prices and access to skilled labour;
- Flock size estimates (flock estimates included breeding ewes and lambs)
- Lamb flock profiles
- Producer intentions (for their lamb flock and breeding ewe flock)

Sample size

A total of n = 1,819 responses were provided by producers as follows:

	Overall	ACT	NSW	NT	QLD	SA	TAS	VIC	WA
# of surveys	**n = 1,819**	n = 2	n = 553	n = 0	n = 61	n = 322	n = 59	n = 475	n = 347

Timing

The interviewing was undertaken between the 30th September – 31st October 2025.

Weighting

The survey results were weighted. A description of the weighting process used for the October 2025 Sheep Producers Intentions Survey follows next.

Weighting of survey data

Survey data is often weighted to ensure estimates provide a representative match of the population being estimated and the estimates deliver statistical reliable measures.

For the Sheep Producers Intentions Survey, data has been weighted to ensure the sample provides a strong representation of the population of producers as possible. For this survey, it was considered important to weight the survey data to ensure we have:

- Coverage across the various regions as producers will have different operating conditions. For our purposes, a region is a state – so we need to weight so that our final sample is representative of the distribution of producers across states.
- Coverage across farm businesses of different sizes – obviously, the larger businesses have larger flocks so ensuring we have an appropriate mix of small, medium, large and very large producers is vital for the estimation process.

There may be other variables that help describe the possible differences across producers, but these two variables (state and flock size) will more than likely account for the likely differences that exist in the population of all producers.

For this survey, an updated weighting approach was utilised using the most recent available information. The weighting approach involved two factors:

- **State:** the estimate of the total number of agricultural businesses with sheep and lambs in each state from the Levy Payer Register for the most recent financial year (2024-25), totalling around 42.7k producers.
- **Total Flock Size**: With no recent data available to adjust or inform this factor, the proportional breakdown of the total flock size categories across each state from the previous weighting matrix was used (based on the most recent ABS Ag Census data available, 2020-21).

A further step was undertaken to take into account the proportion of producers who answered the survey and stated they no longer have a flock – these producers were contacted as they paid a levy in the 2024-25 financial year, but are clearly no longer sheep producers. This reduction of around 4% resulted in a final estimate of total number of agricultural businesses with sheep and lambs of 40.5k (down from the estimate in October 2024 of just under 42k, a 3.4% decline). This final weighting matrix was then used to weight the October 2025 Sheep Producers Intentions survey data.

Estimated total number of agricultural businesses with sheep and lambs

	ALL FLOCK SIZES	Less than 500	500 – < 1,000	1,000 – < 2,000	2,000 – < 3,000	3,000 – < 5,000	5,000 – < 10,000	10,000 – < 20,000	20,000 or more
AUSTRALIA	**40,549**	**18,371**	**4,962**	**6,283**	**3,917**	**3,597**	**2,545**	**713**	**162**
NSW	**15,826**	6,964	2,045	2,563	1,582	1,411	928	265	68
VIC	**11,541**	5,845	1,456	1,638	1,038	826	568	137	33
SA	**5,888**	2,216	807	1,185	637	565	351	103	24
WA	**4,235**	1,308	421	662	522	635	526	143	18
QLD	**1,609**	1,139	83	110	75	85	85	25	6
TAS	**1,318**	803	133	121	63	68	81	36	13
ACT	**129**	92	17	5	0	6	6	4	0
NT	**4**	4	0	0	0	0	0	0	0

Confidence intervals for survey estimates

Reliability of the estimates

The estimates in this report are based on information obtained from a sample survey. Any data collection may encounter factors, known as non-sampling error, which can impact on the reliability of the resulting statistics. In addition, the reliability of estimates based on sample surveys are also subject to sampling variability. That is, the estimates may differ from those that would have been produced had all persons in the population been included in the survey.

Non-sampling error

Non-sampling error may occur in any collection, whether it is based on a sample or a full count such as a census. Sources of non-sampling error include non-response, errors in reporting by respondents or recording of answers by interviewers and errors in coding and processing data. Every effort is made to reduce non-sampling error by careful design of survey questionnaires and quality control procedures at all stages of data processing.

Sampling error

One measure of the likely difference is given by the standard error (SE), which indicates the extent to which an estimate might have varied by chance because only a sample of persons was included. There are about two chances in three (67%) that a sample estimate will differ by less than one SE from the number that would have been obtained if all persons had been surveyed, and about 19 chances in 20 (95%) that the difference will be less than two SEs.

Calculation of confidence interval

If 50% of all the people in a population of 20,000 people drink coffee in the morning, and if you were repeat the survey of 377 people ("Did you drink coffee this morning?") many times, then 95% of the time, your survey would find that between 45% and 55% of the people in your sample answered "Yes".

The remaining 5% of the time, or for 1 in 20 survey questions, you would expect the survey response to more than the margin of error away from the true answer.

When you survey a sample of the population, you don't know that you've found the correct answer, but you do know that there's a 95% chance that you're within the margin of error of the correct answer.

In terms of the numbers selected above, the margin of error *MoE* is given by:

$$MoE = z * \sqrt{\frac{\hat{p}(1-\hat{p})}{n}}$$

where n is the sample size, $\hat{p}$ is the fraction of responses that you are interested in, and z is the critical value for the 95% confidence level (in this case, 1.96).

This calculation is based on the Normal distribution and assumes you have more than about 30 samples.

Margin of Error for a given sample size and survey estimate	Sample Size: 1,819 (total surveys completed)
10%	± 1.38%
20%	± 1.84%
30%	± 2.11%
40%	± 2.25%
50%	± 2.30%
60%	± 2.25%
70%	± 2.11%
80%	± 1.84%
90%	± 1.38%

Survey Estimate

	Sample Size	Estimated Population	Margin of Error (assuming max survey estimate of 50%)
Australia	**1,819**	**40,549**	**± 2.30%**
NSW	553	15,826	± 4.17%
VIC	475	11,541	± 4.50%
SA	322	5,888	± 5.31%
WA	347	4,235	± 5.04%
QLD	61	1,609	± 12.55%
TAS	59	1,318	± 12.76%
ACT	2	129	n/a
NT	0	4	n/a

Note. Margin of Errors are provided at the 95% confidence level on the assumption of a large population size (non-finite) and normally distributed.
Results labelled "n/a" are due to the assumption of the normal distribution not being upheld ($n\hat{p} < 10$ or $n(1-\hat{p}) < 10$).<

Sheep Producers Intentions Survey
OCTOBER 2025

Sheep Producers Intentions Survey
October 2025

This research was conducted by Intuitive Solutions on behalf of MLA and AWI. For more information, please contact:

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