

[DETERMINATION](#) > [LIVESTOCK](#) > [NATIONAL AVERAGE MARKET VALUE](#)

# National Average Market Values of Specified Livestock Determination 2024

Issued: 24 May 2024

NAMV 2024

## Note to this determination

This note does not form part of the national average market values of specified livestock determination 2024 (the determination) but is produced to aid Inland Revenue staff, taxpayers and their agents in their understanding of how the values contained in the determination are arrived at and how they should be used.

Section EC 15 of the Income Tax Act 2007 (the Act) requires that the Commissioner of Inland Revenue (the Commissioner) make a determination declaring the national average market values (NAMV) for an income year for each class of specified livestock set out in Schedule 17 of the Act. Historically, this determination has been published in May each year.

NAMVs are declared for an income year and used by taxpayers, that are in the business of livestock farming, to value any specified livestock that they have on hand where the taxpayer has elected to use the herd scheme to value that livestock in the income year.

As the name of this determination suggests, NAMVs provide the **national average** market value for the specified livestock classes. They may therefore not always reflect the market value of the livestock of a particular taxpayer, or even of a particular region. Because of this, the values are not intended to be used for any other purpose than that for which they are produced; valuing livestock of taxpayers who have elected to value their livestock under the herd scheme in the income year for which the determination relates.

To ascertain the national average **market value** of the various classes of livestock the Commissioner contracts with highly experienced livestock valuers situated throughout the country.<sup>1</sup> Each valuer is asked to provide the market value of the various specified livestock classes located in a specified region. There is generally more than one valuer contracted for each region. The market valuations required are for "good quality on-farm animals (capital stock) on 30th April".

From these values the CIR then calculates the **national average market value** for each livestock class. In the case of the sheep, beef, dairy cattle and deer (red, wapiti and elk) classes a weighted average is used against the values produced by each valuer. weighted average is calculated based on total livestock numbers for a type of livestock in a particular region compared to the national herd numbers for that type of livestock.<sup>2</sup> Because of their comparatively low numbers, a straight average is used for the remaining livestock types

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<sup>1</sup> Thirty-eight valuations were obtained for the 2024 determination.

<sup>2</sup> Numbers are based on data collated by Statistics New Zealand.

(except "other deer"). The value of "other deer" is taken as the mid-point between the "trophy market" values and the "meat market" values.

## National Average Market Values of Specified Livestock Determination 2024

This determination may be cited as "The National Average Market Values of Specified Livestock Determination, 2024".

This determination is made in terms of section EC 15 of the Income Tax Act 2007 and shall apply to specified livestock on hand at the end of the 2023-2024 income year.

For the purposes of section EC 15 of the Income Tax Act 2007 the national average market values of specified livestock, for the 2023-2024 income year, are as set out in the following table.

### National Average Market Values of Specified Livestock

Type of Livestock	Classes of Livestock	Average Market Value per Head \$
<b>Sheep</b>	Ewe hoggets	101.00
	Ram and wether hoggets	101.00
	Two-tooth ewes	159.00
	Mixed-age ewes (rising three-year and four-year old ewes)	134.00
	Rising five-year and older ewes	106.00
	Mixed-age wethers	79.00
	Breeding rams	309.00
<b>Beef cattle</b>	<i>Beef breeds and beef crosses:</i>	
	Rising one-year heifers	671.00
	Rising two-year heifers	1145.00
	Mixed-age cows	1304.00
	Rising one-year steers and bulls	855.00
	Rising two-year steers and bulls	1292.00
Rising three-year and older steers and bulls	1633.00	

	Breeding bulls	2878.00
<b>Dairy cattle</b>	<i>Friesian and related breeds, Jersey and other dairy breeds:</i>	
	Rising one-year heifers	676.00
	Rising two-year heifers	1433.00
	Mixed-age cows	1609.00
	Rising one-year steers and bulls	585.00
	Rising two-year steers and bulls	1017.00
	Rising three-year and older steers and bulls	1321.00
	Breeding bulls	1813.00
<b>Deer</b>	<i>Red deer, wapiti, elk, and related crossbreeds:</i>	
	Rising one-year hinds	282.00
	Rising two-year hinds	454.00
	Mixed-age hinds	510.00
	Rising one-year stags	302.00
	Rising two-year and older stags (non-breeding)	697.00
	Breeding stags	2588.00
	<i>Other breeds:</i>	
	Rising one-year hinds	226.00
	Rising two-year hinds	295.00
	Mixed-age hinds	325.00
	Rising one-year stags	228.00
	Rising two-year and older stags (non-breeding)	416.00
	Breeding stags	1115.00
<b>Goats</b>	<i>Angora and angora crosses (mohair producing):</i>	
	Rising one-year does	153.00
	Mixed-age does	213.00
	Rising one-year bucks (non-breeding)/wethers	77.00
	Bucks (non-breeding)/wethers over one year	84.00

	Breeding bucks	418.00
	<i>Other fibre and meat producing goats (Cashmere or Cashgora producing):</i>	
	Rising one-year does	112.00
	Mixed-age does	160.00
	Rising one-year bucks (non-breeding)/wethers	69.00
	Bucks (non-breeding)/wethers over one year	77.00
	Breeding bucks	322.00
	<i>Milking (dairy) goats:</i>	
	Rising one-year does	162.00
	Does over one year	233.00
	Breeding bucks	417.00
	Other dairy goats (culls)	73.00
<b>Pigs</b>	Breeding sows less than one year of age	266.00
	Breeding sows over one year	315.00
	Breeding boars	371.00
	Weaners less than 10 weeks of age (excluding sucklings)	111.00
	Growing pigs 10 to 17 weeks of age (porkers and baconers)	180.00
	Growing pigs over 17 weeks of age (baconers)	252.00

This determination was signed by me on the 24th day of May 2024.

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**Matthew Evans**

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## References

### Legislative References

*Income Tax Act 2007: s EC 15, Schedule 17*