

DETERMINATION > **LIVESTOCK** > **NATIONAL AVERAGE MARKET VALUE**

National Average Market Values of Specified Livestock Determination 2025

Issued: 26 May 2025

NAMV 2025

Note to this determination

This note does not form part of the national average market values of specified livestock determination 2025 (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 the livestock of taxpayers that are in the business of livestock farming,

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 a number of highly experienced livestock valuers situated throughout the country.¹ 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 Commissioner then calculates the **national average market value** for each livestock class. For the sheep, beef, dairy cattle and deer (red, wapiti and elk) classes a weighted average is used against the values produced by each valuer. The weighted averages are calculated based on the total livestock numbers for a type of livestock in a particular region compared to the national herd numbers for that type of livestock.² Because of their comparatively low numbers, a straight average is used for the remaining livestock types (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 2025

This determination may be cited as “The National Average Market Values of Specified Livestock Determination 2025”.

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 2024-2025 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 2024-2025 income year, are as set out in the following table.

¹ Thirty-eight valuations were obtained for the 2025 determination.

² Numbers are based on data collated by Statistics New Zealand.

National Average Market Values of Specified Livestock

Type of Livestock	Classes of Livestock	Average Market Value per Head \$
Sheep	Ewe hoggets	147.00
	Ram and wether hoggets	145.00
	Two-tooth ewes	201.00
	Mixed-age ewes (rising three-year and four-year old ewes)	178.00
	Rising five-year and older ewes	148.00
	Mixed-age wethers	111.00
	Breeding rams	310.00
Beef cattle	<i>Beef breeds and beef crosses:</i>	
	Rising one-year heifers	944.00
	Rising two-year heifers	1521.00
	Mixed-age cows	1865.00
	Rising one-year steers and bulls	1181.00
	Rising two-year steers and bulls	1741.00
	Rising three-year and older steers and bulls	2172.00
	Breeding bulls	3534.00
Dairy cattle	<i>Friesian and related breeds, Jersey and other dairy breeds:</i>	
	Rising one-year heifers	1007.00
	Rising two-year heifers	1826.00
	Mixed-age cows	2111.00
	Rising one-year steers and bulls	967.00
	Rising two-year steers and bulls	1600.00
	Rising three-year and older steers and bulls	2048.00
	Breeding bulls	2290.00
Deer	<i>Red deer, wapiti, elk, and related crossbreeds:</i>	
	Rising one-year hinds	293.00
	Rising two-year hinds	507.00

	Mixed-age hinds	602.00
	Rising one-year stags	359.00
	Rising two-year and older stags (non-breeding)	767.00
	Breeding stags	3330.00
	<i>Other breeds:</i>	
	Rising one-year hinds	166.00
	Rising two-year hinds	286.00
	Mixed-age hinds	338.00
	Rising one-year stags	213.00
	Rising two-year and older stags (non-breeding)	362.00
	Breeding stags	1171.00
Goats	<i>Angora and angora crosses (mohair producing):</i>	
	Rising one-year does	145.00
	Mixed-age does	139.00
	Rising one-year bucks (non-breeding)/wethers	90.00
	Bucks (non-breeding)/wethers over one year	83.00
	Breeding bucks	488.00
	<i>Other fibre and meat producing goats (Cashmere or Cashgora producing):</i>	
	Rising one-year does	69.00
	Mixed-age does	106.00
	Rising one-year bucks (non-breeding)/wethers	68.00
	Bucks (non-breeding)/wethers over one year	75.00
	Breeding bucks	652.00
	<i>Milking (dairy) goats:</i>	
	Rising one-year does	145.00
	Does over one year	215.00
	Breeding bucks	403.00

	Other dairy goats (culls)	59.00
Pigs	Breeding sows less than one year of age	274.00
	Breeding sows over one year	370.00
	Breeding boars	393.00
	Weaners less than 10 weeks of age (excluding sucklings)	132.00
	Growing pigs 10 to 17 weeks of age (porkers and baconers)	207.00
	Growing pigs over 17 weeks of age (baconers)	319.00

This determination was signed by me on the 26th day of May 2025.

Stephen Donaldson

Technical Lead, Legal Services, Technical Standards
Inland Revenue



References

Legislative References

Income Tax Act 2007: s EC 15, Schedule 17