

1990-98 Hog Enterprise Summary

KENTUCKY FARM BUSINESS MANAGEMENT PROGRAM

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A Special Note to Our Readers

The data for this study are drawn from the detailed financial records of producers cooperating with the Kentucky Farm Business Management Program. The data are not drawn from a random sample of farms in the state. However, these data are the most accurate and detailed farm financial information available and represent the closest approximation to “real world” farm financial data which are available to researchers and educators. Every attempt has been made to select a set of farms for these research studies which are “typical” and have complete financial information available for analysis. These data are carefully cross-checked by our farm management specialists before inclusion in this analysis. Bear in mind that farms included in this study are representative of large, commercial farms producing major commodities and livestock but not of all farms in Kentucky.

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1990 to 1998 Hog Enterprise Summary

by

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Introduction

Hog producers have seen wide fluctuations in their net income over the past nine years. The year 1998 was especially bad for most producers due to very low prices. Based on average total net return per farm, producers have lost money in three of the last five years. Producers lost more per farm in 1998 than in all the other years combined. From a per hundred weight (CWT) of pork produced perspective, producers have lost money in five of the last nine years. Losses in 1998 were the largest ever at -\$10.80 per CWT. This loss is 33 percent greater than the \$8.13 loss per CWT in 1994.

Despite these bad years, there have been some bright spots during the past nine years. Producers enjoyed fairly good returns during 1990, 1995, and 1996 when they averaged net returns of over five dollars per CWT. Above average producers, as indicated in the high-third columns of the tables, have earned positive net returns in seven of the last nine years and broke even in one of the two remaining years.

Description of Hog Enterprises

This report summarizes nine years (1990-98) of hog enterprise data from farms that participate in the Kentucky Farm Business Management Program¹. In each year farrow to finish hog operations have been analyzed and divided into average, high-third, and low-third groups based on net returns per hundredweight produced and per litter.

Methods and Definitions

Most of the production and financial data in this report were calculated as a regular part of the complete farm business records kept by participants in the Kentucky Farm Business Management Program. For inputs used by more than one enterprise, the cooperating farmers and their Farm Business Analysis Specialists allocated the proportion of costs to the hog enterprise. The following definitions and explanations are used:

Total Swine Returns - This is the total returns attributable to the hog enterprise for the year. It includes the value of all animals sold (including market and capital), the value of pork slaughtered for family consumption, and an inventory adjustment (positive or negative) for the difference in the value of hogs on the farm at the start and the end of the year.

¹The Kentucky Farm Business Management Program is a cooperative effort between the Department of Agricultural Economics of the University of Kentucky College of Agriculture and incorporated Farm Analysis Groups (made up of and run by farmers). These farmers are located in 75 counties in Central and Western Kentucky. Ten Extension Farm Analysis Specialists work with these farmers on a regularly scheduled basis to ensure accurate and complete record keeping. At year's end, they provide each farmer with a complete summary and analysis of the farm business.

Cash Costs - The cash or (out-of-pocket) expenses such as purchased feed, supplies, and services used in the production year are considered cash costs.

Noncash Costs - Unpaid labor, depreciation and interest on investments are considered noncash costs. Home-grown feed is a noncash cost but a charge is placed on all raised feed fed to the hogs.

Total Enterprise Cost - This is the total charge (cash and noncash) for all factors of production, except management, used by the hog enterprise during the year. Purchased inputs were charged at the price actually paid. Inputs were charged using the procedures and rates employed in the Farm Business Management Program. Feed raised on the farm was charged at its yearly average “on-farm” market value (what farmers would receive if the feed was sold and marketing costs were deducted). Rates charged for operator and family labor, interest on both borrowed and equity capital, and fed corn produced on the farm can be found in the following table:

Table 1. Yearly Rates for Labor, Interest, and Fed Corn									
	1990	1991	1992	1993	1994	1995	1996	1997	1998
Fed Corn Produced on Farm (\$/Bu.)	2.62	2.54	2.49	2.40	2.51	2.75	3.75	2.78	2.39
Unpaid Labor Rate (\$/Year)	16200	16200	16200	17400	18000	19200	19800	21600	22800
Interest Rate: Non Land	11%	11%	10%	8.5%	9%	9.5%	9%	9%	9%
Interest Rate: Land	5%	5%	5%	5%	5%	5%	5%	5%	5%

Depreciation on buildings, machinery and equipment used in the hog enterprise was taken from the farmer’s depreciation schedule, with adjustments to straight-line when farms used expense election for new purchases.

Returns per \$100 Feed Fed - A gauge for every \$100 worth of feed fed calculated by dividing total feed costs into total swine returns and multiplying by 100.

Net Enterprise Returns - This is what is left after **Total Enterprise Cost** is deducted from **Total Enterprise Returns**. Because all cash and noncash costs, except a charge for management, are deducted, **Net Enterprise Returns** represent the financial reward attributable to management of the swine enterprise.

Charges must be made for all inputs to correctly determine enterprise profitability. One must recognize, however, that to the individual farmer, the noncash charges for his or her labor and interest on his or her equity capital are also returns to these factors of production (to the extent that returns are high enough to reward these inputs). Since these are the farmer’s resources, the returns can be used for whatever purposes he or she wishes: family living, principal repayment, investment, etc.

High-Third and Low-Third - These classifications are determined by the net enterprise returns per litter and per CWT.

Gross Returns

Most of the explanation for poor net returns in 1998 can be traced to low hog prices. Gross returns per CWT fell to \$26.38 in 1998 which is over \$14 less than the five year average. The high-third of producers received prices very similar to the low-third of producers. The large losses experienced in 1994 can also be traced to low prices. Figure 1 shows the 10 year trend of gross returns per CWT of pork produced. This graph includes the average, high-third, and low-third of producers. Figure 2 shows how these gross returns look on a per litter basis. Notice that 1998 gross returns are less than half what they were in 1996.

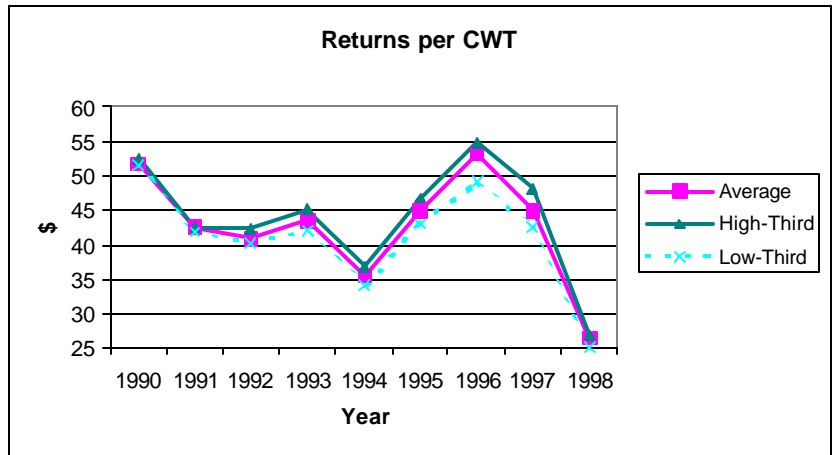


Figure 1. Gross Returns per CWT

Feed Costs

Feed costs are the largest expense item for most hog producers. This feed expense typically amounts to over half of the total expenses. The top producers tend to have lower feed costs than the less profitable producers. As Figure 4 indicates, the difference in feed costs between high and low profitability producers can be up to eight cents per CWT. Notice though, that after 1994 feed costs became more variable and differences between top and bottom producers is less.

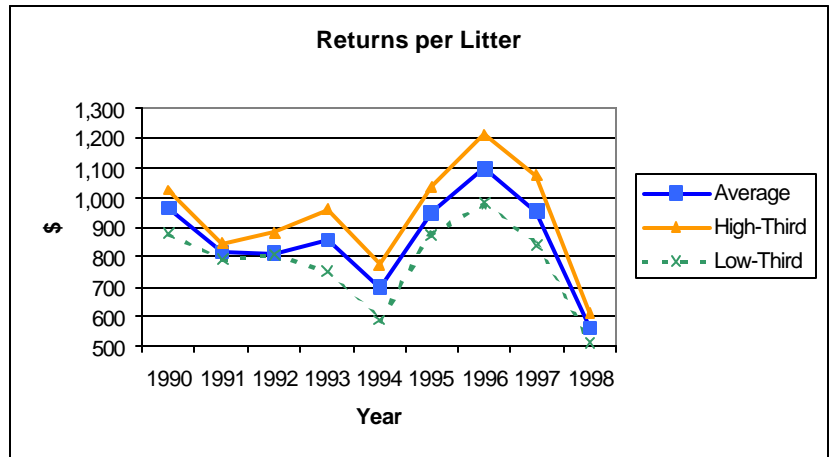


Figure 2. Gross Returns per Litter.

While feed is the largest expense category, the price of feed does not appear to correlate to the returns a producer earns. Figure 3 shows how gross returns have changed per \$100 of feed fed. Figures 4 and 5 show the feed costs per CWT and per litter, respectively. Feed costs were relatively stable per CWT and per litter from 1990 to 1995. In 1996, producers saw some of their largest feed costs due to high grain prices. However, 1996 was one of the best years for pork producers. The cheap feed prices in 1998 did not translate into good net

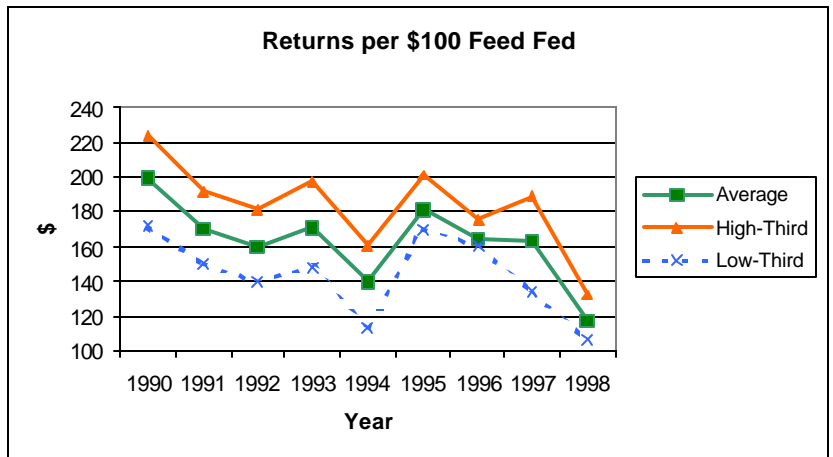


Figure 3. Returns per \$100 Feed Fed

returns. In the earlier years of the 1990s, feed prices were consistent while net returns varied. Feed prices make up over half of the production costs but there seems to be little correlation between feed prices and a producer's net returns.

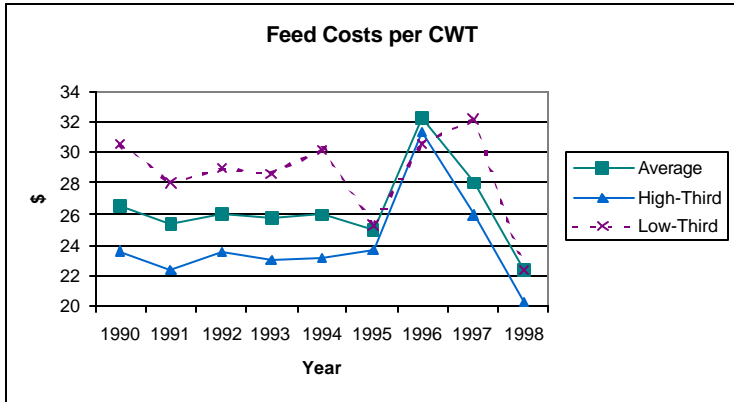


Figure 4. Feed Costs per CWT

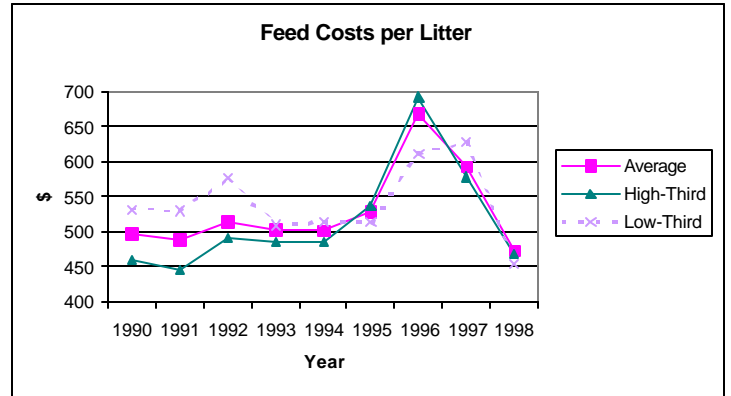


Figure 5. Feed Costs per Litter

Non-Feed Cash Costs

The three largest non-feed cash costs are paid labor, veterinary costs, and cash interest. The non-feed cash costs have averaged \$9.50 dollars the last five years. Figures 6 and 7 show the combination of non-feed cash and non-feed non-cash costs over the last nine years.

Non-Feed Non-Cash Costs

These costs include unpaid labor, depreciation, and non-cash interest. Unpaid labor is typically the largest non-feed non-cash cost. Non-feed non-cash costs have averaged \$6.70 the last five years.

Net Returns

Net returns are illustrated in figures 8 and 9. Notice the difference between high and low producers. The top one-third of producers have only lost money in one of the last nine years while the bottom one-third of producers have only made money in one of the last nine years.

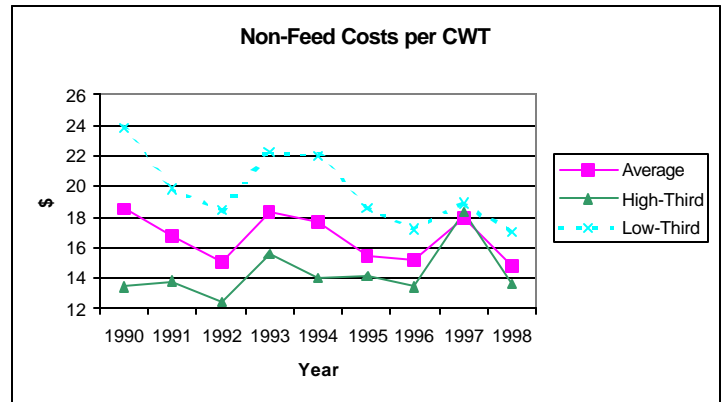


Figure 6. Non-Feed Costs per CWT

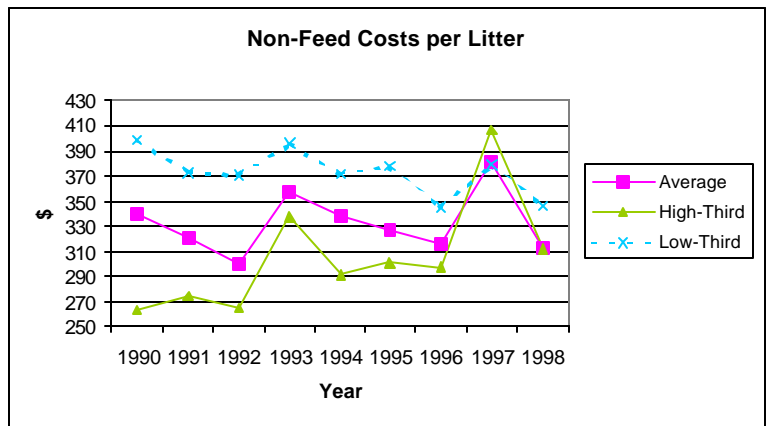


Figure 7. Non-Feed Costs per Litter

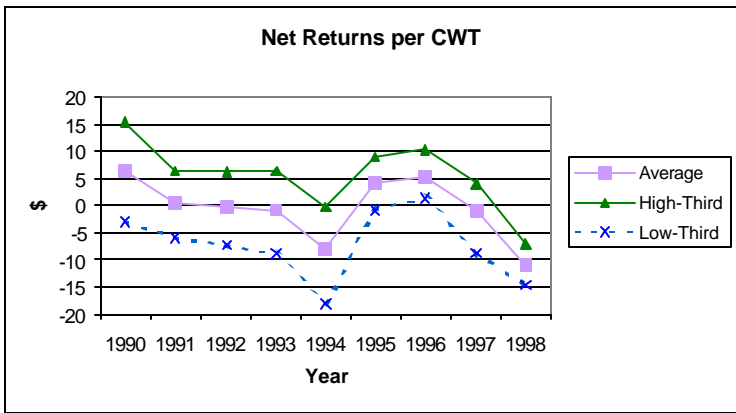


Figure 8. Net Returns per CWT

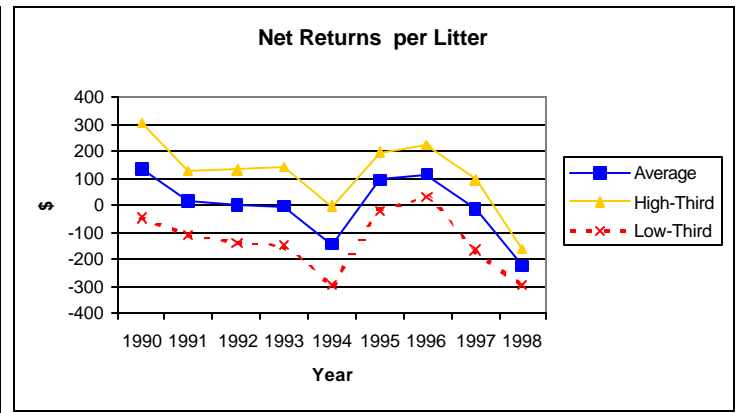


Figure 9. Net Returns per Litter

Figure 10 is a stacked line graph that shows how all the costs contribute to total costs. Net returns are then added to this total cost. The non-feed, non-cash costs are the last costs added each year. Thus, this line represents the price per CWT needed to break-even. This break-even line has varied from \$47 to \$38 per CWT. Feed costs are the main reason the break-even line has varied.

Because the net return line is added to the last cost line in Figure 10, the price shown for net returns is really the gross return. Gross returns have always covered feed costs although it was close in 1998. Gross returns have almost covered feed and cash costs in eight of the last nine years.

Major Production Differences Between High and Low Third Producers

Feed Costs Per CWT – From 1990 to 1998, the average difference in feed costs per cwt of pork between the high and low third producers was \$4.46. If one assumes a slaughter weight of 250 pounds with a dressing percentage of 75% (carcass weight of 188 pounds), this translates to a difference of \$8.38 per pig in feed costs.

Pigs Weaned Per Litter - From 1990 to 1998, sows from the high third producers weaned 0.61 more pigs per litter on average than the low third producers. If one assumes a farm has 200 sows that will farrow two times each year (400 litters per year), an improvement of 0.61 pigs weaned per litter would equate to 244 additional pigs.

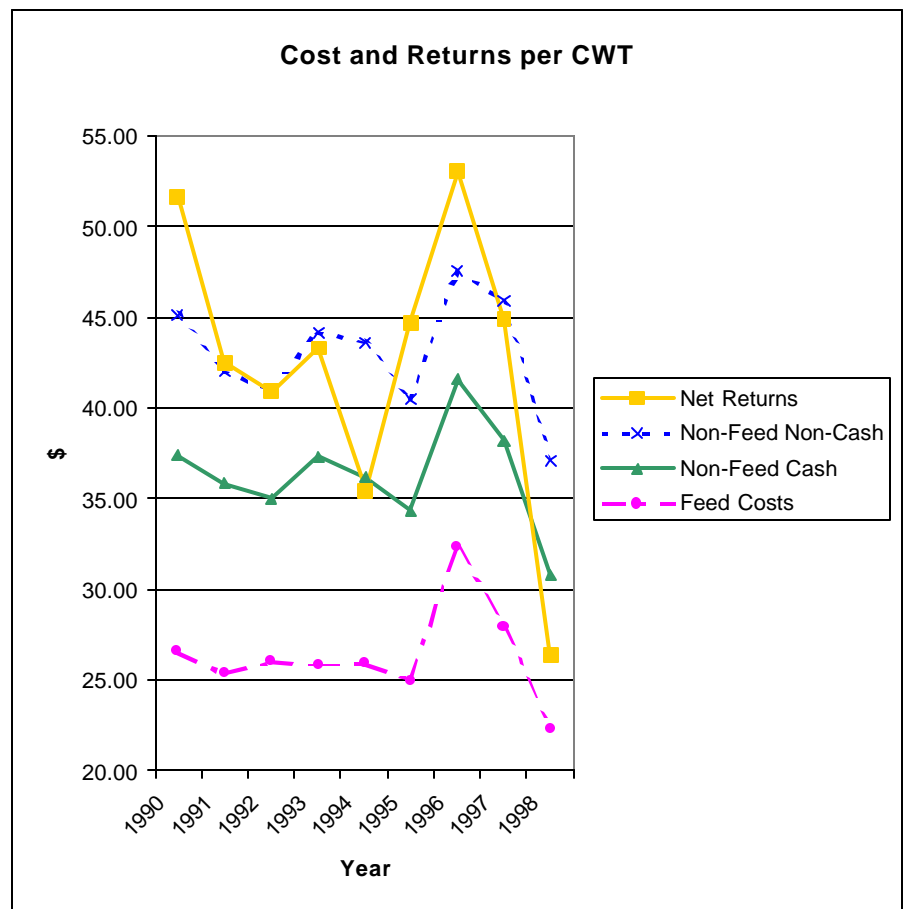


Figure 10. Stacked Graph of Costs and Returns per CWT

Litters Per Sow – From 1990 to 1998, sows from the high third producers averaged 0.16 more litters per year than those from the low third producers. If an operation has 200 sows, this is an additional 32 litters per year. If the operation weans 9 pigs per litter, this translates to 288 additional pigs.

Pounds of Pork Per Sow - From 1990 to 1998, sows from the high third producers produced 749 more pounds of pork on average than those from the low third producers. This difference likely resulted from weaning more pigs per litter and the lower death loss (expressed as % of pigs weaned).

Death Loss: % of Pigs Weaned – From 1990 to 1998, death loss for the high third producers averaged 3.06 percentage units lower than death loss for the low third producers. On a farm that farrows 400 litters per year and weans 9 pigs per litter, this translates into a decreased death loss of 110 pigs per year.

Historical Swine Industry Statistics

Tables 2 and 3 show the structural changes to the Kentucky swine industry since 1990. From 1990 to 1998, the number of swine operations in Kentucky dropped from 6,500 to 1,700 (Table 2). During this time period there has also been a shift towards an increase in the size of swine operations. From 1992 to 1998 the percentage of operations with an inventory of fewer than 500 head has decreased, while the percentage of operations with greater than 500 head have increased (Table 3). The trend towards larger sized operations has been driven by economies of scale when purchasing inputs, reduced profit margins on a per animal basis, and the need of providing a larger quantity of animals to the packer to ensure chain space.

Table 2. Number of Swine Operations in Kentucky by Size of Operation ^a

Year	Total No. Operations	Number of Operations by Size			
		1-499 hd	500-999 hd	1,000-1,999 hd	>2,000 hd
1990 ^b	6,500				
1991 ^b	6,000				
1992	6,000	5,630	200	110	60
1993	5,800	5,430	200	110	60
1994	4,500	4,100	230	110	60
1995	3,800	3,420	210	120	50
1996	2,500	2,190	165	95	50
1997	2,100	1,830	130	90	50
1998	1,700	1,460	100	85	55

^a SOURCE: USDA National Agricultural Statistics Service.

^b Operations not broken out by size prior to 1992.

Table 3. Percentage of Swine Operations by Size in Kentucky

Year	Total No. Operations	Percentage of Operations by Size			
		1-499 hd	500-999 hd	1,000-1,999 hd	>2,000 hd
1992	6,000	93.8%	3.3%	1.8%	1.0%
1993	5,800	93.6%	3.5%	1.9%	1.0%
1994	4,500	91.1%	5.1%	2.4%	1.3%
1995	3,800	90.0%	5.5%	3.2%	1.3%
1996	2,500	87.6%	6.6%	3.8%	2.0%
1997	2,100	87.1%	6.2%	4.3%	2.4%
1998	1,700	85.9%	5.9%	5.0%	3.2%

^aSOURCE: USDA National Agricultural Statistics Service.

Table 4 shows some of the changes that have occurred in productivity of the U.S. pig herd since 1990. During this time, improvements have been made in pigs per litter, and in the number of litters, slaughter pigs and pounds of pork per breeding animal. These nationwide trends have been somewhat mirrored in Kentucky's breeding herd. Table 5 shows the average pigs per litter for Kentucky, as well as the relationship between market pigs inventory and the inventory of breeding animals. Since 1993, the number of breeding animals relative to the number of market animals has declined, demonstrating a higher level of production from the breeding herd. Also, pigs per litter has increased since 1993, although at a lower rate than is observed at the national level.

Table 4. Productivity Measures of the U.S. Pig Herd^a

Year	Pigs per Litter	Per Breeding Animal			
		Litters	Slaughter Pigs (hd)	Average Slaughter Weight (lbs)	Pork Production (lbs)
1990	7.87	1.67	12.41	249	2,230
1991	7.90	1.76	12.83	252	2,322
1992	8.08	1.69	13.08	252	2,369
1993	8.13	1.68	13.06	254	2,389
1994	8.19	1.73	13.36	255	2,465
1995	8.32	1.68	13.64	256	2,523
1996	8.50	1.64	13.51	257	2,498
1997	8.66	1.75	13.98	260	2,622
1998	8.71	1.73	14.52	260	2,728

^a SOURCE: University of Missouri.

Table 5. Productivity Measures of the Kentucky Pig Herd^a

Year	All Market Pigs Inventory (1,000 hd)	Breeding Pigs Inventory (1,000 hd)	Breeding Pigs as a Percentage of Market Pigs	Pigs Per Litter
	1993	730	120	16.44%
1994	680	100	14.71%	7.69
1995	690	110	15.94%	7.68
1996	515	85	16.50%	8.23
1997	500	70	14.00%	8.38
1998	455	65	14.29%	8.43

^aSOURCE: USDA National Agricultural Statistics Service.

One other factor that has helped improve sow productivity (pigs per sow per year, pounds of pork per sow per year, etc) is lowering the age at which pigs are weaned. During the last 10 to 15 years most producers have begun weaning pigs at 18 to 28 days of age. Prior to this time, most pigs were weaned at 35 to 42 days of age.

Summary

Tables 6 through 8 show the last five years of production data, the costs and returns per CWT, and the costs and returns per litter. Appendix tables 1A through 27A show the production, cost and return per CWT, cost and return per litter for each year and for average and top-third and bottom-third producers.

Much of the variation in gross returns is because of livestock prices. While feed costs are the largest expense item, there seems to be little correlation between the cost of feed and whether producers earn a profit. The top producers outperform bottom producers mainly by their returns above feed costs. This return of above feed costs for top producers includes both larger gross returns and lower feed costs. Top producers also have smaller non-feed cash costs. The non-feed non-cash costs show the smallest difference between top and bottom producers.

Table 6. Five Year Production Summary

	1994	1995	1996	1997	1998	5 Yr Ave
Number of Enterprises	19	11	10	13	16	13.8
SUMMARY						
Total Swine Returns	262,168	280,560	403,493	347,707	303,543	319,494
Total Feed Cost	176,974	153,144	250,329	215,403	249,537	209,077
Returns Above Feed Cost	85,195	127,417	153,164	132,304	54,006	110,417
Total Non-Feed Costs	124,242	91,946	110,348	133,849	175,510	127,179
Net Returns (over all costs)	-\$39,048	\$35,471	\$42,816	-\$1,545	-\$121,504	-\$16,762
OTHER ECONOMIC VARIABLES						
Returns per \$100 Feed Fed	140	181	165	164	117.44	153
Price Rec'd per CWT All Hogs	39.81	42.47	52.49	51.52	22.37	41.73
Feed Costs per cwt Pork	25.93	25.04	32.32	28.00		27.82
CAPITAL INVESTMENT PER SOW						
Livestock	541	551	702	571	392	551
Non-Livestock	757	857	828	917	973	866
Total	\$1,298	\$1,407	\$1,530	\$1,488	\$1,365	\$1,418
OTHER PRODUCTION VARIABLES - avg per operation						
Number of Sows	190	150	191	201	274	201
Number of Litters	352.16	297.00	376.00	366.90	538.13	386.04
Litters per Sow	1.81	2.04	2.10	1.91	1.95	1.96
Pigs Weaned per Sow/Year	15.49	18.44	18.57	17.48	17.30	17.46
Pigs Weaned per Litter	8.56	9.05	8.87	9.18	8.85	8.90
Pigs Farrowed per Litter		10.34	10.10	10.42	10.36	10.31
Total Pork Produced (LB)	719,300	614,524	762,388	784,672	1,131,363	802,449
Pounds of Pork per Sow	3,561	4,349	4,348	4,067	4,139	4,093
Pounds of Pork per Litter	1,965	2,119	2,067	2,130	2,123	2,081
Death Loss: % of Pigs Weaned	4.41	5.92	7.06	5.78	6.03	5.84
Death Loss: % of LB Produced	2.05	1.96	2.37	2.28	2.16	2.16
Selling Weight All Hogs	245	264	244	246		250
Grain per cwt Pork(LB)	297	291	278	278	266	282
Protein per cwt Pork(LB)	81	74	75	78	77	77
Total Concentrates (LB)	378	365	353	355	343	359
LABOR SUMMARY						
Cost per Sow	220	210	208	222	191	210
Cost per Litter	123	104	98	117	99	108

Table 7. Costs and Returns (Per CWT) - Five Year Summary

	1994	1995	1996	1997	1998	5 Yr Ave
TOTAL SWINE RETURNS	35.45	44.75	53.06	44.86	26.38	40.90
FEED COSTS						
Protein and Minerals -						
Purchased Concentrates	15.03	10.73	14.17	14.53	10.93	13.08
Grains (Purchased or Farm Grown)	10.90	14.31	18.16	13.47	11.43	13.65
Total Feed Costs	25.93	25.04	32.32	28.00	22.36	26.73
Returns Above Feed	\$9.52	\$19.72	\$20.73	\$16.86	\$4.02	\$14.17
NON-FEED CASH COSTS						
Livestock Supplies	0.68	0.82	0.55	0.90	0.62	0.71
Veterinary	1.08	1.18	1.30	1.40	0.92	1.17
Fuel & Oil	0.28	0.37	0.34	0.31	0.27	0.32
Machinery Repair	0.66	0.73	0.75	0.79	0.71	0.73
Bldg/Fence Repair	0.96	0.76	1.02	1.35	0.71	0.96
Machinery Hire	0.16	0.11	0.21	0.19	0.47	0.23
Utilities	1.37	1.02	1.07	0.96	0.88	1.06
Auto-Farm Share	0.05	0.13	0.00	0.00	0.03	0.04
Paid Labor	3.10	2.55	2.37	2.28	1.79	2.42
Insurance	0.35	0.30	0.27	0.34	0.32	0.32
Property Taxes	0.10	0.09	0.05	0.04	0.05	0.07
Miscellaneous	0.25	0.23	0.22	0.33	0.18	0.24
Cash Interest	1.24	0.99	1.14	1.29	1.51	1.23
Total Non-Feed Cash Costs	10.30	9.29	9.29	10.20	8.45	9.51
NON-FEED NON-CASH COSTS						
Unpaid Labor	3.35	2.41	2.39	3.25	2.86	2.85
Machinery Depreciation	0.70	0.75	0.64	0.70	0.67	0.69
Building/Fence Depreciation	0.97	0.95	0.95	1.78	1.38	1.20
Non-Cash Interest	2.34	2.00	1.99	2.00	1.43	1.95
Total Non-Feed Non-Cash Costs	7.36	6.10	5.96	7.72	6.34	6.70
Total Costs of Production	\$43.59	\$40.43	\$47.57	\$45.93	\$37.16	\$42.93
Net Returns (over all costs)	-\$8.13	\$4.33	\$5.48	-\$1.06	-\$10.80	-\$2.04
SUMMARY: \$/CWT						
Total Returns	35.45	44.75	53.06	44.86	26.38	40.90
Feed Costs	25.93	25.04	32.33	28.00	22.36	26.73
Non-Feed Costs (Total)	17.65	15.39	15.25	17.93	14.81	16.21
- Non-Feed Cash Costs	10.30	9.29	9.29	10.20	8.45	9.51
- Non-Feed Non-Cash Costs	7.36	6.10	5.96	7.72	6.34	6.70
Total Costs of Production	43.59	40.43	47.57	45.93	37.16	42.93
Net Returns (over all costs)	-\$8.13	\$4.33	\$5.48	-\$1.06	-\$10.80	-\$2.04

Table 8. Costs and Returns (Per Litter) - Five Year Summary

	1994	1995	1996	1997	1998	5 Yr Ave
TOTAL SWINE RETURNS	698	947	1,099	956	561	852
FEED COSTS						
Protein and Minerals -						
Purchased Concentrates	293	227	289	290	231	266
Grains (Purchased or Farm Grown)	208	300	379	302	242	286
Total Feed Costs	502	527	668	592	473	552
Returns Above Feed	\$196	\$420	\$431	\$364	\$88	\$300
NON-FEED CASH COSTS						
Livestock Supplies	13	18	11	20	13	15
Veterinary	21	26	27	30	20	25
Fuel & Oil	6	8	7	7	6	7
Machinery Repair	13	15	16	17	15	15
Bldg/Fence Repair	19	16	21	29	15	20
Machinery Hire	3	2	4	4	10	5
Utilities	26	22	22	20	19	22
Auto-Farm Share	1	3	0	0	1	1
Paid Labor	61	52	48	48	37	49
Insurance	7	6	5	7	7	6
Property Taxes	2	2	1	1	1	1
Miscellaneous	5	5	4	7	4	5
Cash Interest	22	21	23	26	32	25
Total Non-Feed Cash Costs	199	195	191	216	179	196
NON-FEED NON-CASH COSTS						
Unpaid Labor	62	52	50	69	61	59
Machinery Depreciation	13	17	13	15	14	14
Building/Fence Depreciation	19	20	20	38	29	25
Non-Cash Interest	46	43	41	44	30	41
Total Non-Feed Non-Cash Costs	140	131	202	165	134	155
Total Costs of Production	\$841	\$854	\$983	\$973	\$786	\$887
Net Returns (over all costs)	-\$143	\$94	\$115	-\$17	-\$225	-\$35
SUMMARY: \$/LITTER						
Total Returns	698	947	1,099	956	561	852
Feed Costs	502	527	668	592	473	552
Non-Feed Costs (Total)	339	326	316	381	313	335
- Non-Feed Cash Costs	199	195	191	216	179	196
- Non-Feed Non-Cash Costs	140	131	124	165	134	139
Total Costs of Production	841	854	983	973	786	887
Net Returns (over all costs)	-\$143	\$94	\$115	-\$17	-\$225	-\$35

Appendix

Table 1A. Production Summary - 1998

	Average	High-Third	Low-Third
Number of Enterprises	16	5	5
SUMMARY			
Total Swine Returns	303,543	230,345	174,188
Total Feed Cost	249,537	180,929	155,989
Returns Above Feed Cost	54,006	49,417	18,199
Total Non-Feed Costs	175,510	118,909	117,382
Net Returns (over all costs)	-\$121,504	-\$69,493	-\$99,183
OTHER ECONOMIC VARIABLES			
	Average	High-Third	Low-Third
Returns per \$100 Feed Fed	117	133	106
Feed Costs per cwt Pork	22.37	20.27	22.41
CAPITAL INVESTMENT PER SOW			
	Average	High-Third	Low-Third
Livestock	392	385	343
Non-Livestock	973	864	1,117
Total	\$1,365	\$1,250	\$1,460
OTHER PRODUCTION VARIABLES - ave per operation			
Number of Sows	274	211	174
Number of Litters	538	407	344
Litters per Sow	1.95	1.99	2.01
Pigs Weaned per Sow/Year	17.30	18.60	17.19
Pigs Weaned per Litter	8.85	9.36	8.57
Pigs Farrowed per Litter	10.36	10.84	10.06
Total Pork Produced (LB)	1,131,363	877,237	701,645
Pounds of Pork per Sow	4,139	4,553	4,066
Pounds of Pork per Litter	2,123	2,312	2,031
Death Loss: % of Pigs Weaned	6.03	3.60	5.93
Death Loss: % of LB Produced	2.16	1.40	2.50
Grain per cwt Pork(LB)	266	249	287
Protein per cwt Pork(LB)	77	67	80
Total Concentrates (LB)	343	316	367
LABOR SUMMARY			
	Average	High-Third	Low-Third
Cost per Sow	191	204	197
Cost per Litter	99	105	100

Table 2A. Production Summary - 1997

	Average	High-Third	Low-Third
Number of Enterprises	13	4	4
SUMMARY			
Total Swine Returns	347,707	400,770	284,136
Total Feed Cost	215,403	206,118	226,503
Returns Above Feed Cost	132,304	194,653	57,633
Total Non-Feed Costs	133,849	158,986	115,690
Net Returns (over all costs)	-\$1,545	\$35,666	-\$58,057
OTHER ECONOMIC VARIABLES			
Returns per \$100 Feed Fed	164	189	134
Price Rec'd per CWT All Hogs	51.52	52.53	51.65
Feed Costs per cwt Pork	28.00	25.94	32.23
CAPITAL INVESTMENT PER SOW			
Livestock	571	662	551
Non-Livestock	917	1,214	774
Total	\$1,488	\$1,876	\$1,325
OTHER PRODUCTION VARIABLES			
Number of Sows	201	178	220
Number of Litters	367	379	353
Litters per Sow	1.91	2.19	1.60
Pigs Weaned per Sow/Year	17.48	20.88	13.25
Pigs Weaned per Litter	9.18	9.52	8.27
Pigs Farrowed per Litter	10.42	10.63	10.32
Total Pork Produced (LB)	784,672	844,030	670,744
Pounds of Pork per Sow	4,067	4,898	3,146
Pounds of Pork per Litter	2,130	2,238	1,968
Death Loss: % of Pigs Weaned	5.78	4.44	8.79
Death Loss: % of LB Produced	2.28	1.98	2.57
Selling Weight All Hogs	246	244	249
Grain per cwt Pork(LB)	278	260	318
Protein per cwt Pork(LB)	78	73	78
Total Concentrates (LB)	355	333	396
LABOR SUMMARY			
Cost per Sow	222	222	178
Cost per Litter	117	102	110

Table 3A. Production Summary - 1996

	Average	High-Third	Low-Third
Number of Enterprises	10	3	3
SUMMARY			
Total Swine Returns	403,493	348,910	236,777
Total Feed Cost	250,329	197,119	151,225
Returns Above Feed Cost	153,164	151,791	85,552
Total Non-Feed Costs	110,348	91,081	83,653
Net Returns (over all costs)	\$42,816	\$60,710	\$1,899
OTHER ECONOMIC VARIABLES			
Returns per \$100 Feed Fed	165	176	161
Price Rec'd per CWT All Hogs	52.49	53.20	50.89
Feed Costs per cwt Pork	32.32	31.32	30.55
CAPITAL INVESTMENT PER SOW			
Livestock	702	738	719
Non-Livestock	828	809	918
Total	\$1,530	\$1,547	\$1,637
OTHER PRODUCTION VARIABLES			
Number of Sows	191	126	122
Number of Litters	376	285	261
Litters per Sow	2.10	2.18	2.26
Pigs Weaned per Sow/Year	18.57	20.71	20.03
Pigs Weaned per Litter	8.87	9.49	8.88
Pigs Farrowed per Litter	10.10	10.71	9.72
Total Pork Produced (LB)	762,388	634,647	509,237
Pounds of Pork per Sow	4,348	4,832	4,513
Pounds of Pork per Litter	2,067	2,210	1,994
Death Loss: % of Pigs Weaned	7.06	3.34	6.26
Death Loss: % of LB Produced	2.37	1.96	2.57
Selling Weight All Hogs	244	246	238
Grain per cwt Pork(LB)	278	262	275
Protein per cwt Pork(LB)	75	74	74
Total Concentrates (LB)	353	336	349
LABOR SUMMARY			
Cost per Sow	208	174	260
Cost per Litter	98	79	113

Table 4A. Production Summary - 1995

	Average	High-Third	Low-Third
Number of Enterprises	11	4	4
SUMMARY			
Total Swine Returns	280,560	353,326	143,905
Total Feed Cost	153,144	166,594	84,156
Returns Above Feed Cost	127,417	186,733	59,749
Total Non-Feed Costs	91,946	116,530	62,247
Net Returns (over all costs)	\$35,471	\$70,203	-\$2,499
OTHER ECONOMIC VARIABLES			
Returns per \$100 Feed Fed	181	202	170
Price Rec'd per CWT All Hogs	42.47	44.46	40.67
Feed Costs per cwt Pork	25.04	23.69	25.34
CAPITAL INVESTMENT PER SOW			
Livestock	551	555	548
Non-Livestock	857	997	793
Total	\$1,407	\$1,552	\$1,341
OTHER PRODUCTION VARIABLES			
Number of Sows	150	157	85
Number of Litters	297	342	166
Litters per Sow	2.04	2.18	2.01
Pigs Weaned per Sow/Year	18.44	20.08	17.35
Pigs Weaned per Litter	9.05	9.22	8.65
Pigs Farrowed per Litter	10.34	10.63	10.08
Total Pork Produced (LB)	614,524	747,749	333,976
Pounds of Pork per Sow	4,349	4,799	4,072
Pounds of Pork per Litter	2,119	2,206	2,027
Death Loss: % of Pigs Weaned	5.92	3.95	7.23
Death Loss: % of LB Produced	1.96	1.54	2.17
Selling Weight All Hogs	264	247	245
Grain per cwt Pork(LB)	291	259	318
Protein per cwt Pork(LB)	74	80	66
Total Concentrates (LB)	365	338	383
LABOR SUMMARY			
Cost per Sow 210		198	267
Cost per Litter 104		92	133

Table 5A. Production Summary - 1994

	Average	High-Third	Low-Third
Number of Enterprises	19	6	6
SUMMARY			
Total Swine Returns	262,168	280,025	123,074
Total Feed Cost	176,974	172,940	107,149
Returns Above Feed Cost	<u>85,195</u>	<u>107,085</u>	<u>15,925</u>
Total Non-Feed Costs	124,242	105,678	70,105
Net Returns (over all costs)	<u>-\$39,048</u>	<u>\$1,407</u>	<u>-\$54,180</u>
OTHER ECONOMIC VARIABLES			
Returns per \$100 Feed Fed	140	160	113
Price Rec'd per CWT All Hogs	39.81	40.23	39.45
Feed Costs per cwt Pork	25.93	23.12	30.18
CAPITAL INVESTMENT PER SOW			
Livestock	541	482	664
Non-Livestock	757	749	607
Total	<u>\$1,298</u>	<u>\$1,232</u>	<u>\$1,270</u>
OTHER PRODUCTION VARIABLES			
Number of Sows	190	183	117
Number of Litters	352	362	213
Litters per Sow	1.81	1.98	1.73
Pigs Weaned per Sow/Year	15.49	17.64	13.67
Pigs Weaned per Litter	8.56	8.90	7.91
Pigs Farrowed per Litter			
Total Pork Produced (LB)	719,300	756,273	357,852
Pounds of Pork per Sow	3,561	4,150	2,869
Pounds of Pork per Litter	1,965	2,099	1,652
Death Loss: % of Pigs Weaned	4.41	4.39	5.21
Death Loss: % of LB Produced	2.05	1.56	3.06
Selling Weight All Hogs	245	252	228
Grain per cwt Pork(LB)	297	271	325
Protein per cwt Pork(LB)	81	77	93
Total Concentrates (LB)	378	348	417
LABOR SUMMARY			
Cost per Sow	220	218	244
Cost per Litter	123	110	142

Table 6A. Production Summary - 1993

	Average	High-Third	Low-Third
Number of Enterprises	33	11	11
SUMMARY			
Total Swine Returns	248,957	400,422	124,027
Total Feed Cost	140,307	201,098	85,270
Returns Above Feed Cost	108,650	199,324	38,756
Total Non-Feed Costs	98,094	145,836	59,973
Net Returns (over all costs)	\$10,556	\$53,488	-\$21,217
OTHER ECONOMIC VARIABLES			
Returns per \$100 Feed Fed	171	197	149
Price Rec'd per CWT All Hogs	45.26	46.54	44.38
Feed Costs per cwt Pork	25.80	23.04	28.61
CAPITAL INVESTMENT PER SOW			
Livestock	540	612	488
Non-Livestock	699	901	640
Total	\$1,238	\$1,513	\$1,128
OTHER PRODUCTION VARIABLES			
Number of Sows	154	212	97
Number of Litters	280	422	167
Litters per Sow	1.79	1.98	1.71
Pigs Weaned per Sow/Year	15.24	17.59	13.64
Pigs Weaned per Litter	8.53	8.88	7.98
Pigs Farrowed per Litter	9.83	10.12	9.36
Total Pork Produced (LB)	566,452	889,519	300,858
Pounds of Pork per Sow	3,555	4,111	3,099
Pounds of Pork per Litter	1,970	2,070	1,793
Death Loss: % of Pigs Weaned	5.52	3.62	5.92
Death Loss: % of LB Produced	1.90	1.22	2.12
Selling Weight All Hogs	244	244	247
Grain per cwt Pork(LB)	291	272	308
Protein per cwt Pork(LB)	83	74	96
Total Concentrates (LB)	374	346	404
LABOR SUMMARY			
Cost per Sow	228	200	264

Table 7A. Production Summary - 1992

	Average	High-Third	Low-Third
Number of Enterprises	33	11	11
SUMMARY			
Total Swine Returns	212,271	212,294	167,827
Total Feed Cost	135,656	116,428	125,147
Returns Above Feed Cost	<u>76,616</u>	<u>95,866</u>	<u>42,680</u>
Total Non-Feed Costs	75,371	62,336	70,475
Net Returns (over all costs)	\$1,245	\$33,530	-\$27,794
OTHER ECONOMIC VARIABLES			
Returns per \$100 Feed Fed	160	181	140
Price Rec'd per CWT All Hogs	41.08	41.53	40.56
Feed Costs per cwt Pork	26.02	23.46	28.99
CAPITAL INVESTMENT PER SOW			
Livestock	561	551	621
Non-Livestock	556	483	714
Total	\$1,117	\$1,034	\$1,335
OTHER PRODUCTION VARIABLES			
Number of Sows	137	125	110
Number of Litters	267	249	221
Litters per Sow	1.95	2.02	1.95
Pigs Weaned per Sow/Year	16.49	17.06	17.03
Pigs Weaned per Litter	8.46	8.44	8.75
Pigs Farrowed per Litter	0.00	0.00	0.00
Total Pork Produced (LB)	518,644	499,105	419,651
Pounds of Pork per Sow	3,858	4,172	3,931
Pounds of Pork per Litter	1,988	2,101	2,004
Death Loss: % of Pigs Weaned	6.10	4.29	7.94
Death Loss: % of LB Produced	2.05	1.34	2.36
Selling Weight All Hogs	242	248	241
Grain per cwt Pork(LB)	278	277	282
Protein per cwt Pork(LB)	83	71	96
Total Concentrates (LB)	361	348	377
LABOR SUMMARY			
Cost per Sow	218	199	286
Cost per Litter	112	101	143

Table 8A. Production Summary - 1991

	Average	High-Third	Low-Third
Number of Enterprises	22	7	7
SUMMARY			
Total Swine Returns	189,120	249,104	154,069
Total Feed Cost	110,729	130,710	105,194
Returns Above Feed Cost	78,391	118,394	48,875
Total Non-Feed Costs	71,261	79,047	69,802
Net Returns (over all costs)	\$7,129	\$39,347	-\$20,927
OTHER ECONOMIC VARIABLES			
Returns per \$100 Feed Fed	170	192	150
Price Rec'd per CWT All Hogs	47.34	46.56	47.25
Feed Costs per cwt Pork	25.37	22.39	28.02
CAPITAL INVESTMENT PER SOW			
Livestock	518	518	519
Non-Livestock	559	439	616
Total	\$1,077	\$957	\$1,135
OTHER PRODUCTION VARIABLES			
Number of Sows	128	156	117
Number of Litters	226	281	201
Litters per Sow	1.81	1.80	1.80
Pigs Weaned per Sow/Year	15.28	15.42	15.34
Pigs Weaned per Litter	8.45	8.57	8.51
Pigs Farrowed per Litter	0.00	0.00	0.00
Total Pork Produced (LB)	440,387	569,798	372,211
Pounds of Pork per Sow	3,502	3,559	3,436
Pounds of Pork per Litter	1,929	1,985	1,889
Death Loss: % of Pigs Weaned	5.94	4.60	8.12
Death Loss: % of LB Produced	2.37	1.97	2.95
Selling Weight All Hogs	240	245	230
Grain per cwt Pork(LB)	288	271	297
Protein per cwt Pork(LB)	81	72	87
Total Concentrates (LB)	369	343	384
LABOR SUMMARY			
Cost per Sow	196	162	250
Cost per Litter	107	92	132

Table 9A. Production Summary - 1990

	Average	High-Third	Low-Third
Number of Enterprises	18	6	6
SUMMARY			
Total Swine Returns	227,426	319,321	172,724
Total Feed Cost	112,608	140,832	101,074
Returns Above Feed Cost	<u>114,818</u>	<u>178,489</u>	<u>71,650</u>
Total Non-Feed Costs	75,471	83,376	76,423
Net Returns (over all costs)	<u>\$39,347</u>	<u>\$95,113</u>	<u>-\$4,773</u>
OTHER ECONOMIC VARIABLES			
Returns per \$100 Feed Fed	199	224	172
Price Rec'd per CWT All Hogs	52.97	52.94	52.90
Feed Costs per cwt Pork	26.56	23.58	30.64
CAPITAL INVESTMENT PER SOW			
Livestock	586	588	614
Non-Livestock	518	468	579
Total	<u>\$1,104</u>	<u>\$1,055</u>	<u>\$1,192</u>
OTHER PRODUCTION VARIABLES			
Number of Sows	131	163	111
Number of Litters	232	309	194
Litters per Sow	1.79	1.94	1.75
Pigs Weaned per Sow/Year	15.12	17.05	14.29
Pigs Weaned per Litter	8.44	8.79	8.16
Pigs Farrowed per Litter	0.00	0.00	0.00
Total Pork Produced (LB)	438,936	604,990	336,696
Pounds of Pork per Sow	3,323	3,788	2,987
Pounds of Pork per Litter	1,874	1,959	1,706
Death Loss: % of Pigs Weaned	6.75	4.00	8.38
Death Loss: % of LB Produced	2.24	2.08	2.38
Selling Weight All Hogs	224	239	237
Grain per cwt Pork(LB)	303	272	329
Protein per cwt Pork(LB)	86	74	105
Total Concentrates (LB)	388	346	434
LABOR SUMMARY			
Cost per Sow	186	159	218
Cost per Litter	106	83	124

Table 10A. Costs and Returns (Per CWT) - 1998

	Average	High-Third	Low-Third
TOTAL SWINE RETURNS	26.38	26.82	24.92
FEED COSTS			
Protein and Minerals -			
Purchased Concentrates	10.93	8.56	11.32
Grains (Purchased or Farm Grown)	11.43	11.71	11.09
Total Feed Costs	22.36	20.27	22.41
Returns Above Feed	\$4.02	\$6.54	\$2.51
NON-FEED CASH COSTS			
Livestock Supplies	0.62	0.88	0.78
Veterinary	0.92	1.03	1.00
Fuel & Oil	0.27	0.16	0.40
Machinery Repair	0.71	0.34	0.82
Bldg/Fence Repair	0.71	0.53	1.24
Machinery Hire	0.47	0.25	0.68
Utilities	0.88	1.27	0.75
Auto-Farm Share	0.03	0.05	0.00
Paid Labor	1.79	1.48	2.06
Insurance	0.32	0.32	0.38
Property Taxes	0.05	0.04	0.05
Miscellaneous	0.18	0.19	0.22
Cash Interest	1.51	1.24	1.48
Total Non-Feed Cash Costs	8.45	7.79	9.85
NON-FEED NON-CASH COSTS			
Unpaid Labor	2.86	3.02	2.86
Machinery Depreciation	0.67	0.57	1.06
Building/Fence Depreciation	1.38	1.03	1.59
Non-Cash Interest	1.43	1.20	1.68
Total Non-Feed Non-Cash Costs	6.34	5.82	7.19
Total Costs of Production	\$37.16	\$33.88	\$39.45
Net Returns (over all costs)	-\$10.80	-\$7.07	-\$14.53
SUMMARY: \$/CWT			
Total Returns	26.38	26.82	24.92
Feed Costs	22.36	20.27	22.40
Non-Feed Costs (Total)	14.81	13.61	17.04
- Non-Feed Cash Costs	8.45	7.79	9.85
- Non-Feed Non-Cash Costs	6.34	5.82	7.19
Total Costs of Production	37.16	33.88	39.45
Net Returns (over all costs)	-\$10.80	-\$7.07	-\$14.53

Table 11A. Costs and Returns (Per CWT) - 1997

	Average	High-Third	Low-Third
TOTAL SWINE RETURNS	44.86	48.29	42.54
FEED COSTS			
Protein and Minerals -			
Purchased Concentrates	14.53	11.88	15.69
Grains (Purchased or Farm Grown)	13.47	14.05	16.55
Total Feed Costs	28.00	25.93	32.24
Returns Above Feed	\$16.86	\$22.36	\$10.30
NON-FEED CASH COSTS			
Livestock Supplies	0.90	2.17	0.51
Veterinary	1.40	1.13	1.32
Fuel & Oil	0.31	0.24	0.34
Machinery Repair	0.79	0.61	1.25
Bldg/Fence Repair	1.35	1.69	1.55
Machinery Hire	0.19	0.17	0.33
Utilities	0.96	1.08	1.02
Auto-Farm Share	0.00	0.00	0.00
Paid Labor	2.28	1.30	2.94
Insurance	0.34	0.23	0.40
Property Taxes	0.04	0.05	0.03
Miscellaneous	0.33	0.35	0.21
Cash Interest	1.29	0.81	2.41
Total Non-Feed Cash Costs	10.20	9.81	12.33
NON-FEED NON-CASH COSTS			
Unpaid Labor	3.25	3.33	2.58
Machinery Depreciation	0.70	1.01	0.51
Building/Fence Depreciation	1.78	1.51	2.21
Non-Cash Interest	2.00	2.68	1.29
Total Non-Feed Non-Cash Costs	7.72	8.52	6.60
Total Costs of Production	\$45.93	\$44.27	\$51.16
Net Returns (over all costs)	-\$1.06	\$4.02	-\$8.62
SUMMARY: \$/CWT			
Total Returns	44.86	48.29	42.54
Feed Costs	28.00	25.94	32.23
Non-Feed Costs (Total)	17.93	18.34	18.92
- Non-Feed Cash Costs	10.20	9.81	12.33
- Non-Feed Non-Cash Costs	7.72	8.52	6.60
Total Costs of Production	45.93	44.27	51.16
Net Returns (over all costs)	-\$1.06	\$4.02	-\$8.62

Table 12A. Costs and Returns (Per CWT) - 1996

	Average	High-Third	Low-Third
TOTAL SWINE RETURNS	53.06	54.90	49.19
FEED COSTS			

Protein and Minerals -			
Purchased Concentrates	14.17	13.73	13.73
Grains (Purchased or Farm Grown)	18.16	17.59	16.82
Total Feed Costs	32.32	31.32	30.55
Returns Above Feed	\$20.73	\$23.58	\$18.64

NON-FEED CASH COSTS

Livestock Supplies	0.55	0.97	0.40
Veterinary	1.30	1.14	1.40
Fuel & Oil	0.34	0.33	0.24
Machinery Repair	0.75	0.47	0.85
Bldg/Fence Repair	1.02	1.44	1.16
Machinery Hire	0.21	0.27	0.29
Utilities	1.07	0.71	1.35
Auto-Farm Share	0.00	0.01	0.00
Paid Labor	2.37	0.66	2.93
Insurance	0.27	0.16	0.34
Property Taxes	0.05	0.04	0.06
Miscellaneous	0.22	0.13	0.25
Cash Interest	1.14	1.14	1.13
Total Non-Feed Cash Costs	9.29	7.48	10.39

NON-FEED NON-CASH COSTS

Unpaid Labor	2.39	2.91	2.71
Machinery Depreciation	0.64	0.54	1.04
Building/Fence Depreciation	0.95	0.84	0.97
Non-Cash Interest	1.99	1.65	2.13
Total Non-Feed Non-Cash Costs	5.96	5.94	6.85

Total Costs of Production	\$47.57	\$44.74	\$47.79
Net Returns (over all costs)	\$5.48	\$10.16	\$1.39

SUMMARY: \$/CWT

Total Returns	53.06	54.90	49.19
Feed Costs	32.33	31.32	30.55
Non-Feed Costs (Total)	15.25	13.42	17.24
- Non-Feed Cash Costs	9.29	7.48	10.39
- Non-Feed Non-Cash Costs	5.96	5.94	6.85
Total Costs of Production	47.57	44.74	47.79
Net Returns (over all costs)	\$5.48	\$10.16	\$1.39

Table 13A. Costs and Returns (Per CWT) - 1995

	Average	High-Third	Low-Third
TOTAL SWINE RETURNS	44.75	46.85	43.03
FEED COSTS			
Protein and Minerals -			
Purchased Concentrates	10.73	11.00	9.78
Grains (Purchased or Farm Grown)	14.31	12.69	15.56
Total Feed Costs	25.04	23.69	25.34
Returns Above Feed	\$19.72	\$23.16	\$17.69
NON-FEED CASH COSTS			
Livestock Supplies	0.82	1.69	0.48
Veterinary	1.18	1.13	1.53
Fuel & Oil	0.37	0.37	0.42
Machinery Repair	0.73	0.56	1.14
Bldg/Fence Repair	0.76	0.80	1.01
Machinery Hire	0.11	0.14	0.07
Utilities	1.02	0.54	1.28
Auto-Farm Share	0.13	0.01	0.36
Paid Labor	2.55	1.78	3.37
Insurance	0.30	0.21	0.29
Property Taxes	0.09	0.09	0.09
Miscellaneous	0.23	0.17	0.26
Cash Interest	0.99	0.47	1.11
Total Non-Feed Cash Costs	9.29	7.97	11.42
NON-FEED NON-CASH COSTS			
Unpaid Labor	2.41	2.35	3.24
Machinery Depreciation	0.75	0.57	0.97
Building/Fence Depreciation	0.95	0.76	1.03
Non-Cash Interest	2.00	2.55	1.93
Total Non-Feed Non-Cash Costs	6.10	6.22	7.18
Total Costs of Production	\$40.43	\$37.88	\$43.94
Net Returns (over all costs)	\$4.33	\$8.97	-\$0.90
SUMMARY: \$/CWT			
Total Returns	44.75	46.85	43.03
Feed Costs	25.04	23.69	25.34
Non-Feed Costs (Total)	15.39	14.19	18.60
- Non-Feed Cash Costs	9.29	7.97	11.42
- Non-Feed Non-Cash Costs	6.10	6.22	7.18
Total Costs of Production	40.43	37.88	43.94
Net Returns (over all costs)	\$4.33	\$8.97	-\$0.90

Table 14A. Costs and Returns (Per CWT) - 1994

	Average	High-Third	Low-Third
TOTAL SWINE RETURNS	35.45	36.79	33.96
FEED COSTS			
Protein and Minerals -			
Purchased Concentrates	15.03	13.58	15.73
Grains (Purchased or Farm Grown)	10.90	9.54	14.45
Total Feed Costs	25.93	23.12	30.18
Returns Above Feed	\$9.52	\$13.67	\$3.79
NON-FEED CASH COSTS			
Livestock Supplies	0.68	0.74	0.92
Veterinary	1.08	1.34	0.86
Fuel & Oil	0.28	0.26	0.30
Machinery Repair	0.66	0.41	0.81
Bldg/Fence Repair	0.96	0.83	0.98
Machinery Hire	0.16	0.08	0.31
Utilities	1.37	0.75	1.98
Auto-Farm Share	0.05	0.00	0.12
Paid Labor	3.10	2.67	3.00
Insurance	0.35	0.21	0.27
Property Taxes	0.10	0.06	0.13
Miscellaneous	0.25	0.22	0.27
Cash Interest	1.24	0.29	2.77
Total Non-Feed Cash Costs	10.30	7.88	12.72
NON-FEED NON-CASH COSTS			
Unpaid Labor	3.35	2.64	5.58
Machinery Depreciation	0.70	0.48	0.77
Building/Fence Depreciation	0.97	0.64	0.75
Non-Cash Interest	2.34	2.36	2.17
Total Non-Feed Non-Cash Costs	7.36	6.11	9.28
Total Costs of Production	\$43.59	\$37.11	\$52.18
Net Returns (over all costs)	-\$8.13	-\$0.31	-\$18.21
SUMMARY: \$/CWT			
Total Returns	35.45	36.79	33.96
Feed Costs	25.93	23.12	30.18
Non-Feed Costs (Total)	17.65	13.98	22.00
- Non-Feed Cash Costs	10.30	7.88	12.72
- Non-Feed Non-Cash Costs	7.36	6.11	9.28
Total Costs of Production	43.59	37.11	52.18
Net Returns (over all costs)	-\$8.13	-\$0.31	-\$18.21

Table 15A. Costs and Returns (Per CWT) - 1993

	Average	High-Third	Low-Third
TOTAL SWINE RETURNS	43.36	45.20	41.95

FEED COSTS

Protein and Minerals -			
Purchased Concentrates	16.58	15.52	16.78
Grains (Purchased or Farm Grown)	9.22	7.52	11.83
Total Feed Costs	25.80	23.04	28.61
Returns Above Feed	\$17.56	\$22.17	\$13.34

NON-FEED CASH COSTS

Livestock Supplies	0.78	0.83	0.69
Veterinary	1.17	1.15	0.93
Fuel & Oil	0.35	0.36	0.34
Machinery Repair	1.00	0.70	1.78
Bldg/Fence Repair	1.02	1.06	1.18
Machinery Hire	0.25	0.08	0.46
Utilities	1.35	1.02	1.77
Auto-Farm Share	0.08	0.01	0.20
Paid Labor	3.81	2.99	4.65
Insurance	0.37	0.31	0.35
Property Taxes	0.08	0.06	0.05
Miscellaneous	0.15	0.14	0.14
Cash Interest	1.08	0.69	1.07
Total Non-Feed Cash Costs	11.49	9.39	13.62

NON-FEED NON-CASH COSTS

Unpaid Labor	2.86	1.97	4.00
Machinery Depreciation	0.82	0.46	1.31
Building/Fence Depreciation	1.22	1.40	1.30
Non-Cash Interest	1.98	2.39	1.96
Total Non-Feed Non-Cash Costs	6.87	6.23	8.57

Total Costs of Production	\$44.15	\$38.66	\$50.80
Net Returns (over all costs)	-\$0.80	\$6.55	-\$8.84

SUMMARY: \$/CWT

Total Returns	43.36	45.20	41.95
Feed Costs	25.80	23.04	28.61
Non-Feed Costs (Total)	18.36	15.62	22.19
- Non-Feed Cash Costs	11.49	9.39	13.62
- Non-Feed Non-Cash Costs	6.87	6.23	8.57
Total Costs of Production	44.15	38.66	50.80
Net Returns (over all costs)	-\$0.80	\$6.55	-\$8.84

Table 16A. Costs and Returns (Per CWT) - 1992

	Average	High-Third	Low-Third
TOTAL SWINE RETURNS	40.92	42.17	40.10
FEED COSTS			
Protein and Minerals -			
Purchased Concentrates	13.70	11.24	16.30
Grains (Purchased or Farm Grown)	12.32	12.22	12.70
Total Feed Costs	26.02	23.46	28.99
Returns Above Feed	\$14.90	\$18.71	\$11.10
NON-FEED CASH COSTS			
Livestock Supplies	0.57	0.63	0.57
Veterinary	0.81	0.80	0.83
Fuel & Oil	0.30	0.30	0.31
Machinery Repair	0.74	0.63	1.03
Bldg/Fence Repair	0.82	0.65	0.83
Machinery Hire	0.24	0.04	0.40
Utilities	1.14	0.77	1.46
Auto-Farm Share	0.04	0.04	0.06
Paid Labor	2.90	2.22	3.64
Insurance	0.28	0.21	0.32
Property Taxes	0.09	0.06	0.14
Miscellaneous	0.11	0.10	0.12
Cash Interest	0.91	0.36	1.51
Total Non-Feed Cash Costs	8.96	6.82	11.24
NON-FEED NON-CASH COSTS			
Building/Fence Depreciation	0.86	0.60	1.14
Non-Cash Interest	1.94	2.08	1.83
Total Non-Feed Non-Cash Costs	6.07	5.65	7.17
Total Costs of Production	\$41.06	\$35.93	\$47.41
Net Returns (over all costs)	-\$0.14	\$6.24	-\$7.31
SUMMARY: \$/CWT			
Total Returns	40.92	42.17	40.10
Feed Costs	26.02	23.46	28.99
Non-Feed Costs (Total)	15.03	12.47	18.42
- Non-Feed Cash Costs	8.96	6.82	11.24
- Non-Feed Non-Cash Costs	6.07	5.65	7.17
Total Costs of Production	41.06	35.93	47.41
Net Returns (over all costs)	-\$0.14	\$6.24	-\$7.31

Table 17A. Costs and Returns (Per CWT) - 1991

	Average	High-Third	Low-Third
TOTAL SWINE RETURNS	42.49	42.57	41.86
FEED COSTS			
Protein and Minerals -			
Purchased Concentrates	12.83	10.18	16.05
Grains (Purchased or Farm Grown)	12.54	12.21	11.97
Total Feed Costs	25.37	22.39	28.02
Returns Above Feed	\$17.13	\$20.18	\$13.84
NON-FEED CASH COSTS			
Livestock Supplies	1.02	0.56	1.55
Veterinary	0.74	0.75	0.53
Fuel & Oil	0.31	0.32	0.37
Machinery Repair	0.61	0.44	0.81
Bldg/Fence Repair	0.90	1.03	0.60
Machinery Hire	0.39	0.03	0.79
Utilities	1.12	0.99	1.46
Auto-Farm Share	0.05	0.11	0.05
Paid Labor	2.66	2.77	2.67
Insurance	0.57	0.43	0.75
Property Taxes	0.04	0.07	0.04
Miscellaneous	0.04	0.05	0.06
Cash Interest	2.01	0.65	1.53
Total Non-Feed Cash Costs	10.45	8.20	11.21
NON-FEED NON-CASH COSTS			
Unpaid Labor	2.92	1.92	4.32
Machinery Depreciation	0.78	0.83	1.01
Building/Fence Depreciation	1.25	0.65	1.31
Non-Cash Interest	1.31	2.21	2.00
Total Non-Feed Non-Cash Costs	6.26	5.61	8.63
Total Costs of Production	\$42.08	\$36.20	\$47.86
Net Returns (over all costs)	\$0.42	\$6.37	-\$5.99
SUMMARY: \$/CWT			
Total Returns	42.49	42.57	41.86
Feed Costs	25.37	22.39	28.02
Non-Feed Costs (Total)	16.71	13.81	19.83
- Non-Feed Cash Costs	10.45	8.20	11.21
- Non-Feed Non-Cash Costs	6.26	5.61	8.63
Total Costs of Production	42.08	36.20	47.86
Net Returns (over all costs)	\$0.42	\$6.37	-\$5.99

Table 18A. Costs and Returns (Per CWT) - 1990

	Average	High-Third	Low-Third
TOTAL SWINE RETURNS	51.62	52.43	51.55
FEED COSTS			
Protein and Minerals -			
Purchased Concentrates	12.67	11.95	14.93
Grains (Purchased or Farm Grown)	13.89	11.62	15.71
Total Feed Costs	26.56	23.58	30.64
Returns Above Feed	\$25.06	\$28.85	\$20.91
NON-FEED CASH COSTS			
Livestock Supplies	1.34	1.05	1.40
Veterinary	0.68	0.28	1.12
Fuel & Oil	0.41	0.29	0.59
Machinery Repair	0.76	0.48	1.07
Bldg/Fence Repair	0.74	0.64	0.76
Machinery Hire	0.51	0.02	1.01
Utilities	1.23	0.94	1.60
Auto-Farm Share	0.11	0.27	0.07
Paid Labor	3.02	2.17	3.63
Insurance	0.58	0.28	1.07
Property Taxes	0.01	0.02	0.00
Miscellaneous	0.18	0.24	0.00
Cash Interest	1.31	0.61	1.79
Total Non-Feed Cash Costs	10.88	7.26	14.11
NON-FEED NON-CASH COSTS			
Unpaid Labor	2.87	2.09	4.17
Machinery Depreciation	0.73	0.41	1.39
Building/Fence Depreciation	1.68	1.23	1.68
Non-Cash Interest	2.36	2.47	2.51
Total Non-Feed Non-Cash Costs	7.65	6.20	9.75
Total Costs of Production	\$45.09	\$37.04	\$54.50
Net Returns (over all costs)	\$6.53	\$15.39	-\$2.95
SUMMARY: \$/CWT			
Total Returns	51.62	52.43	51.55
Feed Costs	26.56	23.58	30.64
Non-Feed Costs (Total)	18.53	13.46	23.86
- Non-Feed Cash Costs	10.88	7.26	14.11
- Non-Feed Non-Cash Costs	7.65	6.20	9.75
Total Costs of Production	45.09	37.04	54.50
Net Returns (over all costs)	\$6.53	\$15.39	-\$2.95

Table 19A. Costs and Returns (Per Litter) - 1998

	Average	High-Third	Low-Third
TOTAL SWINE RETURNS	561	607	508
FEED COSTS			
Protein and Minerals -			
Purchased Concentrates	231	200	229
Grains (Purchased or Farm Grown)	242	275	225
Total Feed Costs	473	475	455
Returns Above Feed	\$88	\$132	\$54
NON-FEED CASH COSTS			
Livestock Supplies	13	19	16
Veterinary	20	24	20
Fuel & Oil	6	4	8
Machinery Repair	15	8	17
Bldg/Fence Repair	15	12	25
Machinery Hire	10	6	9
Utilities	19	30	15
Auto-Farm Share	1	1	0
Paid Labor	37	33	31
Insurance	7	7	7
Property Taxes	1	1	1
Miscellaneous	4	4	5
Cash Interest	32	29	36
Total Non-Feed Cash Costs	179	179	200
NON-FEED NON-CASH COSTS			
Unpaid Labor	61	71	58
Machinery Depreciation	14	13	24
Building/Fence Depreciation	29	23	33
Non-Cash Interest	30	26	31
Total Non-Feed Non-Cash Costs	134	133	161
Total Costs of Production	\$786	\$768	\$801
Net Returns (over all costs)	-\$225	-\$161	-\$295
SUMMARY: \$/LITTER			
Total Returns	561	621	506
Feed Costs	473	469	455
Non-Feed Costs (Total)	313	312	346
- Non-Feed Cash Costs	179	179	200
- Non-Feed Non-Cash Costs	134	133	146
Total Costs of Production	786	782	786
Net Returns (over all costs)	-\$225	-\$161	-\$295

Table 20A. Costs and Returns (Per Litter) - 1997

	Average	High-Third	Low-Third
TOTAL SWINE RETURNS	956	1,076	837
FEED COSTS			
Protein and Minerals -			
Purchased Concentrates	290	266	309
Grains (Purchased or Farm Grown)	302	313	318
Total Feed Costs	592	579	627
Returns Above Feed	\$364	\$497	\$210
NON-FEED CASH COSTS			
Livestock Supplies	20	49	11
Veterinary	30	25	27
Fuel & Oil	7	5	7
Machinery Repair	17	14	25
Bldg/Fence Repair	29	38	32
Machinery Hire	4	4	7
Utilities	20	24	20
Auto-Farm Share	0	0	0
Paid Labor	48	28	58
Insurance	7	5	8
Property Taxes	1	1	1
Miscellaneous	7	8	4
Cash Interest	26	18	47
Total Non-Feed Cash Costs	216	218	246
NON-FEED NON-CASH COSTS			
Unpaid Labor	69	74	52
Machinery Depreciation	15	22	10
Building/Fence Depreciation	38	33	45
Non-Cash Interest	44	59	26
Total Non-Feed Non-Cash Costs	165	189	134
Total Costs of Production	\$973	\$986	\$1,007
Net Returns (over all costs)	-\$17	\$90	-\$169
SUMMARY: \$/LITTER			
Total Returns	956	1,076	837
Feed Costs	592	579	627
Non-Feed Costs (Total)	381	407	379
- Non-Feed Cash Costs	216	218	246
- Non-Feed Non-Cash Costs	165	189	134
Total Costs of Production	973	986	1,007
Net Returns (over all costs)	-\$17	\$90	-\$169

Table 21A. Costs and Returns (Per Litter) - 1996

	Average	High-Third	Low-Third
TOTAL SWINE RETURNS	1,099	1,213	984
FEED COSTS			
Protein and Minerals -			
Purchased Concentrates	289	304	273
Grains (Purchased or Farm Grown)	379	389	337
Total Feed Costs	668	693	610
Returns Above Feed	\$431	\$521	\$374
NON-FEED CASH COSTS			
Livestock Supplies	11	21	8
Veterinary	27	25	28
Fuel & Oil	7	7	5
Machinery Repair	16	10	17
Bldg/Fence Repair	21	32	24
Machinery Hire	4	6	6
Utilities	22	16	27
Auto-Farm Share	0	0	0
Paid Labor	48	14	57
Insurance	5	3	7
Property Taxes	1	1	1
Miscellaneous	4	3	5
Cash Interest	23	26	22
Total Non-Feed Cash Costs	191	166	207
NON-FEED NON-CASH COSTS			
Unpaid Labor	50	64	56
Machinery Depreciation	13	12	21
Building/Fence Depreciation	20	19	19
Non-Cash Interest	41	36	42
Total Non-Feed Non-Cash Costs	202	132	138
Total Costs of Production	\$983	\$990	\$955
Net Returns (over all costs)	\$115	\$223	\$29
SUMMARY: \$/LITTER			
Total Returns	1,099	1,213	984
Feed Costs	668	693	610
Non-Feed Costs (Total)	316	298	345
- Non-Feed Cash Costs	191	166	207
- Non-Feed Non-Cash Costs	124	132	138
Total Costs of Production	983	990	955
Net Returns (over all costs)	\$115	\$223	\$29

Table 22A. Costs and Returns (Per Litter) - 1995

	Average	High-Third	Low-Third
TOTAL SWINE RETURNS	947	1,035	872
FEED COSTS			
Protein and Minerals -			
Purchased Concentrates	227	248	198
Grains (Purchased or Farm Grown)	300	288	316
Total Feed Costs	527	537	514
Returns Above Feed	\$420	\$498	\$358
NON-FEED CASH COSTS			
Livestock Supplies	18	32	10
Veterinary	26	23	31
Fuel & Oil	8	6	9
Machinery Repair	15	10	23
Bldg/Fence Repair	16	12	21
Machinery Hire	2	5	2
Utilities	22	13	26
Auto-Farm Share	3	0	7
Paid Labor	52	24	67
Insurance	6	4	6
Property Taxes	2	2	2
Miscellaneous	5	4	5
Cash Interest	21	13	23
Total Non-Feed Cash Costs	195	148	232
NON-FEED NON-CASH COSTS			
Unpaid Labor	52	56	66
Machinery Depreciation	17	18	20
Building/Fence Depreciation	20	22	21
Non-Cash Interest	43	58	38
Total Non-Feed Non-Cash Costs	131	154	146
Total Costs of Production	\$854	\$838	\$892
Net Returns (over all costs)	\$94	\$196	-\$20
SUMMARY: \$/LITTER			
Total Returns	947	1,035	872
Feed Costs	527	537	514
Non-Feed Costs (Total)	326	302	378
- Non-Feed Cash Costs	195	148	232
- Non-Feed Non-Cash Costs	131	154	146
Total Costs of Production	854	838	892
Net Returns (over all costs)	\$94	\$196	-\$20

Table 23A. Costs and Returns (Per Litter) - 1994

	Average	High-Third	Low-Third
TOTAL SWINE RETURNS	698	773	587
FEED COSTS			
Protein and Minerals -			
Purchased Concentrates	293	288	291
Grains (Purchased or Farm Grown)	208	196	223
Total Feed Costs	502	485	514
Returns Above Feed	\$196	\$288	\$74
NON-FEED CASH COSTS			
Livestock Supplies	13	16	8
Veterinary	21	27	23
Fuel & Oil	6	6	6
Machinery Repair	13	9	14
Bldg/Fence Repair	19	18	15
Machinery Hire	3	2	6
Utilities	26	16	30
Auto-Farm Share	1	0	2
Paid Labor	61	53	54
Insurance	7	4	5
Property Taxes	2	1	2
Miscellaneous	5	5	5
Cash Interest	22	6	46
Total Non-Feed Cash Costs	199	163	213
NON-FEED NON-CASH COSTS			
Unpaid Labor	62	57	94
Machinery Depreciation	13	10	13
Building/Fence Depreciation	19	13	13
Non-Cash Interest	46	49	38
Total Non-Feed Non-Cash Costs	140	129	159
Total Costs of Production	\$841	\$777	\$886
Net Returns (over all costs)	-\$143	-\$4	-\$299
SUMMARY: \$/LITTER			
Total Returns	698	773	587
Feed Costs	502	485	514
Non-Feed Costs (Total)	339	292	372
- Non-Feed Cash Costs	199	163	213
- Non-Feed Non-Cash Costs	140	129	159
Total Costs of Production	841	777	886
Net Returns (over all costs)	-\$143	-\$4	-\$299

Table 24A. Costs and Returns (Per Litter) - 1993

	Average	High-Third	Low-Third
TOTAL SWINE RETURNS	855	960	753
FEED COSTS			
Protein and Minerals -			
Purchased Concentrates	326	342	299
Grains (Purchased or Farm Grown)	178	142	210
Total Feed Costs	503	484	510
Returns Above Feed	\$352	\$476	\$244
NON-FEED CASH COSTS			
Livestock Supplies	16	20	12
Veterinary	23	30	17
Fuel & Oil	7	8	6
Machinery Repair	19	14	32
Bldg/Fence Repair	20	23	21
Machinery Hire	5	2	8
Utilities	26	19	31
Auto-Farm Share	2	0	4
Paid Labor	72	59	79
Insurance	7	6	7
Property Taxes	2	1	1
Miscellaneous	3	3	2
Cash Interest	21	16	19
Total Non-Feed Cash Costs	222	201	238
NON-FEED NON-CASH COSTS			
Unpaid Labor	56	46	75
Machinery Depreciation	16	10	24
Building/Fence Depreciation	24	31	24
Non-Cash Interest	39	49	35
Total Non-Feed Non-Cash Costs	135	137	157
Total Costs of Production	\$860	\$822	\$905
Net Returns (over all costs)	-\$5	\$138	-\$152
SUMMARY: \$/LITTER			
Total Returns	855	960	753
Feed Costs	503	484	510
Non-Feed Costs (Total)	357	338	396
- Non-Feed Cash Costs	222	201	238
- Non-Feed Non-Cash Costs	135	137	157
Total Costs of Production	860	822	905
Net Returns (over all costs)	-\$5	\$138	-\$152

Table 25A. Costs and Returns (Per Litter) - 1992

	Average	High-Third	Low-Third
TOTAL SWINE RETURNS	814	885	805
FEED COSTS			
Protein and Minerals -			
Purchased Concentrates	271	235	323
Grains (Purchased or Farm Grown)	243	256	253
Total Feed Costs	514	490	576
Returns Above Feed	\$300	\$395	\$229
NON-FEED CASH COSTS			
Livestock Supplies	11	13	12
Veterinary	15	16	16
Fuel & Oil	6	6	6
Machinery Repair	15	13	20
Bldg/Fence Repair	17	15	18
Machinery Hire	5	1	8
Utilities	23	18	29
Auto-Farm Share	1	1	1
Paid Labor	58	48	72
Insurance	6	4	7
Property Taxes	2	1	3
Miscellaneous	2	2	2
Cash Interest	17	7	28
Total Non-Feed Cash Costs	177	145	222
NON-FEED NON-CASH COSTS			
Unpaid Labor	54	53	72
Machinery Depreciation	13	10	18
Building/Fence Depreciation	17	14	22
Non-Cash Interest	39	43	37
Total Non-Feed Non-Cash Costs	123	120	148
Total Costs of Production	\$814	\$755	\$946
Net Returns (over all costs)	\$0	\$130	-\$141
SUMMARY: \$/LITTER			
Total Returns	814	885	805
Feed Costs	514	490	576
Non-Feed Costs (Total)	300	265	370
- Non-Feed Cash Costs	177	145	222
- Non-Feed Non-Cash Costs	123	120	148
Total Costs of Production	814	755	946
Net Returns (over all costs)	\$0	\$130	-\$141

Table 26A. Costs and Returns (Per Litter) - 1991

	Average	High-Third	Low-Third
TOTAL SWINE RETURNS	820	847	788
FEED COSTS			
Protein and Minerals -			
Purchased Concentrates	249	202	311
Grains (Purchased or Farm Grown)	240	245	218
Total Feed Costs	488	446	529
Returns Above Feed	\$331	\$400	\$259
NON-FEED CASH COSTS			
Livestock Supplies	20	12	28
Veterinary	14	15	11
Fuel & Oil	6	6	7
Machinery Repair	12	9	16
Bldg/Fence Repair	18	21	11
Machinery Hire	7	1	14
Utilities	21	19	27
Auto-Farm Share	1	2	1
Paid Labor	50	55	47
Insurance	11	9	14
Property Taxes	1	1	1
Miscellaneous	1	1	1
Cash Interest	34	12	29
Total Non-Feed Cash Costs	194	163	204
NON-FEED NON-CASH COSTS			
Unpaid Labor	57	37	86
Machinery Depreciation	15	17	19
Building/Fence Depreciation	25	13	26
Non-Cash Interest	30	44	38
Total Non-Feed Non-Cash Costs	126	111	168
Total Costs of Production	\$809	\$720	\$901
Net Returns (over all costs)	\$11	\$126	-\$114
SUMMARY: \$/LITTER			
Total Returns	820	847	788
Feed Costs	488	446	529
Non-Feed Costs (Total)	320	274	373
- Non-Feed Cash Costs	194	163	204
- Non-Feed Non-Cash Costs	126	111	168
Total Costs of Production	809	720	901
Net Returns (over all costs)	\$11	\$126	-\$114

Table 27A. Costs and Returns (Per Litter) - 1990

	Average	High-Third	Low-Third
TOTAL SWINE RETURNS	968	1,027	880
FEED COSTS			
Protein and Minerals -			
Purchased Concentrates	236	232	260
Grains (Purchased or Farm Grown)	261	229	272
Total Feed Costs	497	461	532
Returns Above Feed	\$471	\$565	\$348
NON-FEED CASH COSTS			
Livestock Supplies	26	21	26
Veterinary	12	5	21
Fuel & Oil	7	6	10
Machinery Repair	13	9	18
Bldg/Fence Repair	13	13	12
Machinery Hire	9	0	17
Utilities	22	18	27
Auto-Farm Share	2	5	1
Paid Labor	55	42	59
Insurance	10	5	17
Property Taxes	0	0	0
Miscellaneous	3	5	0
Cash Interest	24	11	31
Total Non-Feed Cash Costs	199	140	239
NON-FEED NON-CASH COSTS			
Unpaid Labor	51	41	65
Machinery Depreciation	13	8	23
Building/Fence Depreciation	33	25	30
Non-Cash Interest	44	49	42
Total Non-Feed Non-Cash Costs	141	123	159
Total Costs of Production	\$837	\$725	\$930
Net Returns (over all costs)	\$131	\$302	-\$50
SUMMARY: \$/LITTER			
Total Returns	968	1,027	880
Feed Costs	497	461	532
Non-Feed Costs (Total)	340	263	398
- Non-Feed Cash Costs	199	140	239
- Non-Feed Non-Cash Costs	141	123	159
Total Costs of Production	837	725	930
Net Returns (over all costs)	\$131	\$302	-\$50