

*Advanced Report*

**FARM INCOME  
&  
PRODUCTION COSTS  
*for 2018***



Commercial Farms

- *Production Costs*
- *Income*
- *Investments*

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Extension  
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April 2019



# Farm Income and Production Costs

## for 2018:

### Advance Report

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This publication is prepared in the Department of Agricultural and Consumer Economics, College of Agricultural, Consumer and Environmental Sciences, University of Illinois at Urbana-Champaign by Dwight D. Raab; Brandy M. Krapf, Professional Development Coordinator; and Bradley L. Zwilling, Farm Business Analyst, Illinois FBFM Association, for use by FBFM field staff at meetings held in March 2019. All data is based on Illinois Farm Business Records kept in cooperation with the Illinois Farm Business Farm Management (FBFM) Association and this department. An update of this report will be published in the *94<sup>th</sup> Annual Summary of Illinois Farm Business Records for 2018*.

The Illinois Farm Business Farm Management Association, in cooperation with University of Illinois Extension and the Department of Agricultural and Consumer Economics, has been providing farm recordkeeping and business analysis services to Illinois farm operators for over 90 years.

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Urbana, Illinois

April 2019

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## DEFINITIONS

***Crop Returns***—The sum of grain, seed, and feed sales; the value of homegrown seed used; the value of all feed fed (except milk) and pasture; government farm program crop subsidy payments received and accrued; crop insurance proceeds received and accrued; and the change in feed and grain inventories less value of purchased feed.

***Return above Feed Cost***—The sum of livestock and livestock products sold, change in inventories less value of livestock purchased, and market value (opportunity cost) for all feeds fed.

***Operator(s)***—If months of operator labor are 12 or less, then there is one operator for the farm. If months of operator labor are more than 12, then the number of operators is determined by taking months of operator labor divided by 12.

***Operators' Share Net Farm Income***—The sum of all operator's share of gross sales plus net change in inventory and capital accounts less all expenses for items purchased, including interest paid and annual depreciation. This is the accrual earnings available to pay living expenses, pay income and social security taxes, and make principal payments on term debt.

***Operators' Share Labor and Management Income***—The wage (salary or residual return) for all operators of this farm, whether tenant-, part-owner-, or owner-operated, earned for labor and management efforts. It is determined by:

1. Total net farm income,
2. Less the value of family labor (non-operators),
3. Minus interest on equity capital.

***Interest on Equity Capital***—4.5 percent interest on non-land inventory plus 1.85 percent interest on current indexed value of bare land (to reflect a normalized annual net rent) minus the accrual interest expense.

***Return per \$1.00 of All Cost***—The overall farm efficiency ratio (profit margin) showing total value of all farm production per \$1.00 of all non-feed cost on the total farm.

***Grain Farms***—Farms on which the value of the feed fed to livestock was *less* than 40 percent of the crop returns.

***Hog or Beef Farms***—Farms on which the value of feed fed was *more* than 40 percent of the crop returns and either hog or beef cattle enterprises received *more* than half of the value of the feed fed.

***Dairy Farms***—Farms on which the value of feed fed was *more* than 40 percent of the crop returns and where dairy enterprises received *more* than a third of the value of feed fed.

## HIGHLIGHTS FOR 2018

Average farm operator returns for labor and management on 2,409 Illinois farms were higher for all geographic areas in the state in 2018 compared to 2017. The average return to the sum of all operator's labor and management income in 2018 was \$80,892. The 2018 returns were \$97,422 above the 2017 average of a *negative* \$16,530 and \$67,978 above the average for the last five years. A reasonable charge for the farm's debt-free capital invested in machinery, equipment, land, and inventory averaged \$56,325. Combining this amount with the return to operators' labor and management (sum of all operators) and unpaid family labor resulted in average operators' net farm income of \$137,704. Higher corn and soybean yields; marketing gain; market facilitation payments; and similar costs were the main reasons for higher incomes this year. Returns above feed cost for all livestock enterprises were lower than the year before, mainly due to lower prices received. With higher crop returns, estimates show no counties will receive a farm payment in 2019 for the 2018 crop year. Farm earnings were highest in the central part of the state. All regions had net farm incomes that were positive this year. Earnings were lowest in the northeastern part of the state.

Corn yields were higher than the 2017 yield and above the five-year average. Corn yields were 4 bushels per acre above 2017 and 8 bushels per acre above the five-year average. 2018 soybean yields were above 2017. The average corn yield on the 2,409 farms was 219 bushels per acre. Soybean yields averaged 68 bushels per acre. Corn yields were generally highest in the central parts of the state. Soybean yields were highest in the central area of the state. Temperatures fluctuate greatly at the beginning of the growing season being well below normal in April, but rebounding to well above normal in

May. The remaining growing season was close to normal temperatures. Precipitation started out as below normal, but was one to two inches above normal for the remainder of the growing season, except for July that was slightly below normal. A wetter end to fall lead to delays in fall tillage in many areas of the state.

Year-end inventory price for the 2018 corn crop of \$3.50 per bushel was 30 cents higher than a year earlier. \$8.25 per bushel was the new crop soybeans inventory price, 85 cents less than December 31, 2017. The average sales price received for the 2017 corn crop sold in 2018 was above their inventory price resulting in a positive marketing margin. The 2017 soybean crop sold in 2018 sold above their inventory price as well, resulting in a positive marketing margin. Crop returns averaged \$780 per tillable acre, \$92 per acre higher than the 2017 crop returns.

Returns above feed costs for all livestock enterprises were lower than the year before. All of the livestock enterprises experienced slightly higher feed costs and lower prices received. Returns above feed for farrow-to-finish hog producers were estimated to be about \$6.00 per hundredweight below the breakeven level in covering total economic costs in 2018, but above the direct cash costs. Dairy producers experienced \$1,546 returns above feed per cow in 2018 compared to \$2,283 in 2017. Milk prices were ten percent lower compared to the year before. Returns above feed to feeder cattle enterprises decreased from \$43.56 in 2017 to \$25.81 in 2018. Prices paid and received for market cattle were lower than the year before. Returns above feed per cow decreased to \$38 for all cow-calf herds. When this enterprise is separated into groups based on pounds

produced per cow all groups showed a decrease as well.

Estimates in net worth change can be made by adjusting net farm income for nonfarm income, withdrawals for family living, and income and social security tax paid. This amount would be a modified-cost-basis change in net worth, which excludes changes due to inflation. As seen on page 5, estimated changes in net worth showed increases nearly statewide, with the largest increase being in the central part of the state. The most northern and northeastern parts of the state saw a decrease in estimated net worth. Changes in net worth among individual farm operators will vary greatly due to differences in farm and nonfarm income and family living withdrawals.

Pages 3 and 6 have the average amount of interest paid per farm. Average farm interest paid in 2018 was \$33,468, up \$3,331 from 2017. Over the last ten years, interest paid on a per-acre basis was the lowest at \$20.39 in 2009 and the highest at \$28.22 in 2018. In 2018, it increased from \$25.96 to \$28.22 per acre. Interest paid as a percentage of gross farm returns was 4.1 percent in 2017 compared to 4.2 percent in 2017.

Some key financial factors, such as the current, debt-to-asset, and debt-to-equity ratios, can be found on pages 10 to 13 by type of farm. This type of information is useful in providing some benchmarks when evaluating the financial efficiency of a farm operation.

Pages 22 to 36 report returns and costs for crops and livestock enterprises. Total returns to farrow-to-finish hog producers averaged \$45.57 per hundredweight in 2017 compared to \$51.41 the year before. Feed costs increased, averaging \$31.76 per hundredweight produced. The average price received per hundredweight for slaughter cattle was \$114.89, and the price paid for replacement feeder cattle was \$142.77. Dairy

returns included the average price received for milk of \$16.60 compared to \$18.43 in 2017.

Total economic costs per acre to produce corn and soybeans in 2018 were higher as compared to 2017, except for corn in northern Illinois. Common among all areas of the state was higher machinery repair, fuel and machine hire as well as higher land costs. Costs per bushel to produce corn and soybeans decreased in most areas of the state due to higher yields. Total economic costs per acre to raise corn and soybeans on these farms averaged \$863 and \$645, respectively.

From a sample of pure grain farms in the state, the total economic cost per bushel of corn produced was \$3.94 with an average yield of 219 bushels per acre. The total cost per bushel of soybeans was \$9.94 with an average yield of 68 bushels per acre. The 2017 costs per bushel were \$3.99 and \$10.24 for corn and soybeans, respectively. The variation in yields and costs during the past few years makes it important to analyze these costs over more than one year. The 2014-2018 five-year average to produce corn and soybeans on these farms is \$4.19 per bushel for corn and \$10.19 per bushel for soybeans.

In summary, farm earnings in 2018 were higher than the 2017 earnings and the average for the last five years. Higher crop returns, because of higher corn and soybean yields, marketing gains and market facilitation payments were the main reasons for the higher incomes. The livestock returns were lower due to lower price received. The variability in incomes in the last five years show the importance of good records and financial management.







**Average Size, Income, Returns, and Costs on Illinois FBFM Record-Keeping Farms  
by Type of Farm—2014 to 2018\***

Year	Number of Farms	Tillable Acres (TA)	All Operators		Crop Returns/A	Livestock Ret. Above Feed/A	Net Mach. & Labor Cost/A**
			Net Farm Income	Labor-Mgmt. Income			
			\$	\$	\$	\$	\$
<b>All Farms</b>							
2018	2,409	1,186	137,704	80,892	780	10	199
2017	2,335	1,161	45,142	(16,530)	688	23	195
2016	2,510	1,147	86,731	27,697	745	14	192
2015	2,647	1,131	(2,971)	(67,198)	670	11	197
2014	2,670	1,106	107,290	39,707	794	38	207
<b>Grain Farms</b>							
2018	2,227	1,236	147,327	89,237	780	2	190
2017	2,150	1,204	45,577	(17,251)	689	6	185
2016	2,305	1,200	93,829	33,455	745	2	182
2015	2,427	1,184	487	(65,153)	670	0	187
2014	2,448	1,158	101,389	32,157	794	12	197
<b>Hog Farms</b>							
2018	33	946	(12,192)	(68,469)	818	275	413
2017	36	927	57,388	4,983	708	452	372
2016	39	931	(22,872)	(78,100)	788	297	362
2015	42	869	(126,647)	(186,684)	700	239	366
2014	44	858	322,956	259,421	795	701	397
<b>Dairy Farms</b>							
2018	37	442	(19,470)	(63,583)	738	482	694
2017	43	519	12,868	(49,323)	656	790	749
2016	48	486	9,117	(50,668)	720	704	738
2015	57	522	(5,757)	(63,367)	658	610	628
2014	54	476	257,571	194,163	755	1,203	714
<b>Beef Farms</b>							
2018	27	565	61,203	10,949	750	201	364
2017	24	568	136,641	72,634	646	458	316
2016	23	483	(46,914)	(108,322)	727	116	422
2015	31	466	(123,019)	(193,899)	628	(64)	390
2014	31	509	205,637	137,920	778	615	416

\*In 2018, 92.4% of the farms were classified as grain, 1.4% as hog, 1.5% as dairy, 1.1% as beef, and 3.6% as other types.

\*\*This is net above custom work income.

**Summary of Income, Corn Yields, Crop and Livestock Returns by  
Farm Type and Location, Average per Farm—2014 to 2018**

	Grain				Livestock			Illinois All*	
	Northern SPR 86-100	Central SPR 56-85	South	IL	Hog	Beef	Dairy		
<b>Operator's Share of Net Farm Income</b>									
2018	\$96,597	\$170,686	\$95,317	\$101,769	\$126,700	(\$8,632)	\$41,033	(\$1,739)	\$118,647
2017	\$21,131	\$58,683	\$38,549	\$20,326	\$39,885	\$48,544	\$104,169	\$19,700	\$39,433
2016	\$77,729	\$116,203	\$75,165	\$92,401	\$81,324	(\$12,633)	(\$47,579)	\$12,755	\$75,287
2015	\$5,081	\$15,258	(\$1,778)	(\$55,973)	\$487	(\$126,647)	(\$123,019)	(\$5,757)	(\$2,971)
2014	\$69,127	\$126,985	\$83,614	\$125,043	\$101,389	\$322,956	\$205,637	\$257,571	\$107,290
<b>Corn Yields</b>									
2018	213	234	216	187	220	214	222	193	219
2017	219	226	217	164	216	223	216	192	215
2016	219	226	215	160	215	222	223	202	215
2015	194	197	181	157	190	194	200	183	190
2014	203	228	212	192	214	213	211	196	214
<b>Crop Returns per Tillable Acre</b>									
2018	\$760	\$823	\$735	\$687	\$780	\$818	\$750	\$738	\$780
2017	\$687	\$708	\$658	\$585	\$689	\$708	\$646	\$656	\$688
2016	\$761	\$762	\$710	\$636	\$745	\$788	\$727	\$720	\$745
2015	\$712	\$678	\$621	\$534	\$670	\$700	\$628	\$658	\$670
2014	\$795	\$809	\$746	\$697	\$794	\$795	\$778	\$755	\$794
<b>Livestock Returns above Feed Cost per Tillable Acre</b>									
2018	\$0	\$2	\$3	\$0	\$2	\$275	\$201	\$482	\$10
2017	\$8	\$3	\$7	\$5	\$6	\$452	\$458	\$790	\$23
2016	\$0	\$1	\$2	\$0	\$2	\$297	\$116	\$704	\$14
2015	(\$1)	\$0	(\$2)	\$3	\$0	\$239	(\$64)	\$610	\$11
2014	\$21	\$6	\$19	\$10	\$12	\$701	\$615	\$1,202	\$38
<b>Return per \$1.00 of All Costs</b>									
2018	\$0.95	\$1.05	\$0.97	\$0.97	\$1.02	\$0.89	\$0.91	\$0.81	\$1.01
2017	\$0.87	\$0.91	\$0.88	\$0.85	\$0.92	\$0.95	\$1.03	\$0.87	\$0.92
2016	\$0.93	\$0.98	\$0.95	\$0.93	\$0.98	\$0.89	\$0.71	\$0.87	\$0.97
2015	\$0.85	\$0.85	\$0.81	\$0.76	\$0.86	\$0.77	\$0.50	\$0.85	\$0.85
2014	\$0.91	\$0.98	\$0.95	\$0.96	\$0.98	\$1.20	\$1.16	\$1.18	\$0.99

\* Average size of grain farms in 2018 is 1,236 tillable acres for northern Illinois, 1,215 for central, and 1,351 for southern.

**Net Farm Income and Other Selected Factors  
Illinois FBFM Association—2018<sup>1</sup>**

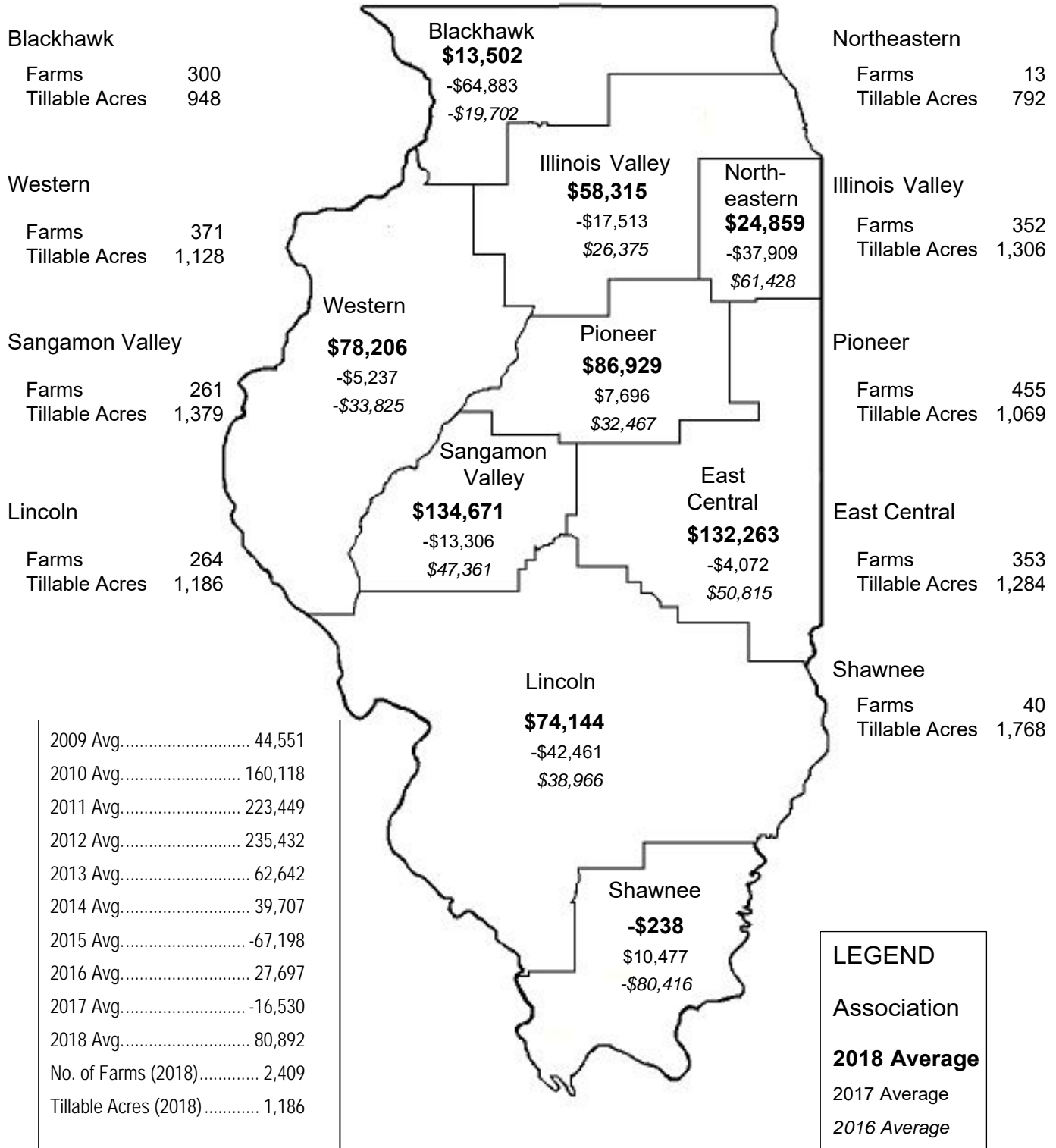
	Black-hawk	East Central	Illinois Valley	Lincoln	North-eastern	Pioneer
Number of Farms	300	353	352	264	13	455
Tillable Acres	948	1,284	1,306	1,186	792	1,069
Corn Yield	214	226	213	195	179	223
Soybean Yield	66	72	67	62	54	67
Crop Returns/TA	\$772	\$812	\$779	\$723	\$653	\$774
Income before Depreciation	153,311	255,875	220,236	227,974	96,820	223,103
Depreciation	89,839	77,855	100,515	104,194	47,384	80,666
Net Farm Income	63,472	178,020	119,721	123,780	49,436	142,437
Capital Purchases	\$97,317	\$93,338	\$138,008	\$130,106	\$51,952	\$109,938
Interest Paid	46,632	24,785	40,573	39,958	19,541	22,286

	Sangamon Valley	Shawnee	Western	2017 State Average	2018 State Average
Number of Farms	261	40	371	2,335	2,409
Tillable Acres	1,379	1,768	1,128	1,161	1,186
Corn Yield	237	173	232	215	219
Soybean Yield	74	52	69	62	68
Crop Returns/TA	\$825	\$627	\$799	\$688	\$780
Income before Depreciation	\$289,461	\$225,033	\$240,540	\$136,179	\$228,554
Depreciation	96,573	129,244	91,216	91,037	90,850
Net Farm Income	192,888	95,789	149,324	45,142	137,704
Capital Purchases	\$149,574	\$145,819	\$142,189	\$81,094	\$121,790
Interest Paid	32,929	31,119	34,558	30,137	33,468

<sup>1</sup> Sum of all operators per farm.

### Illinois FBFM Association

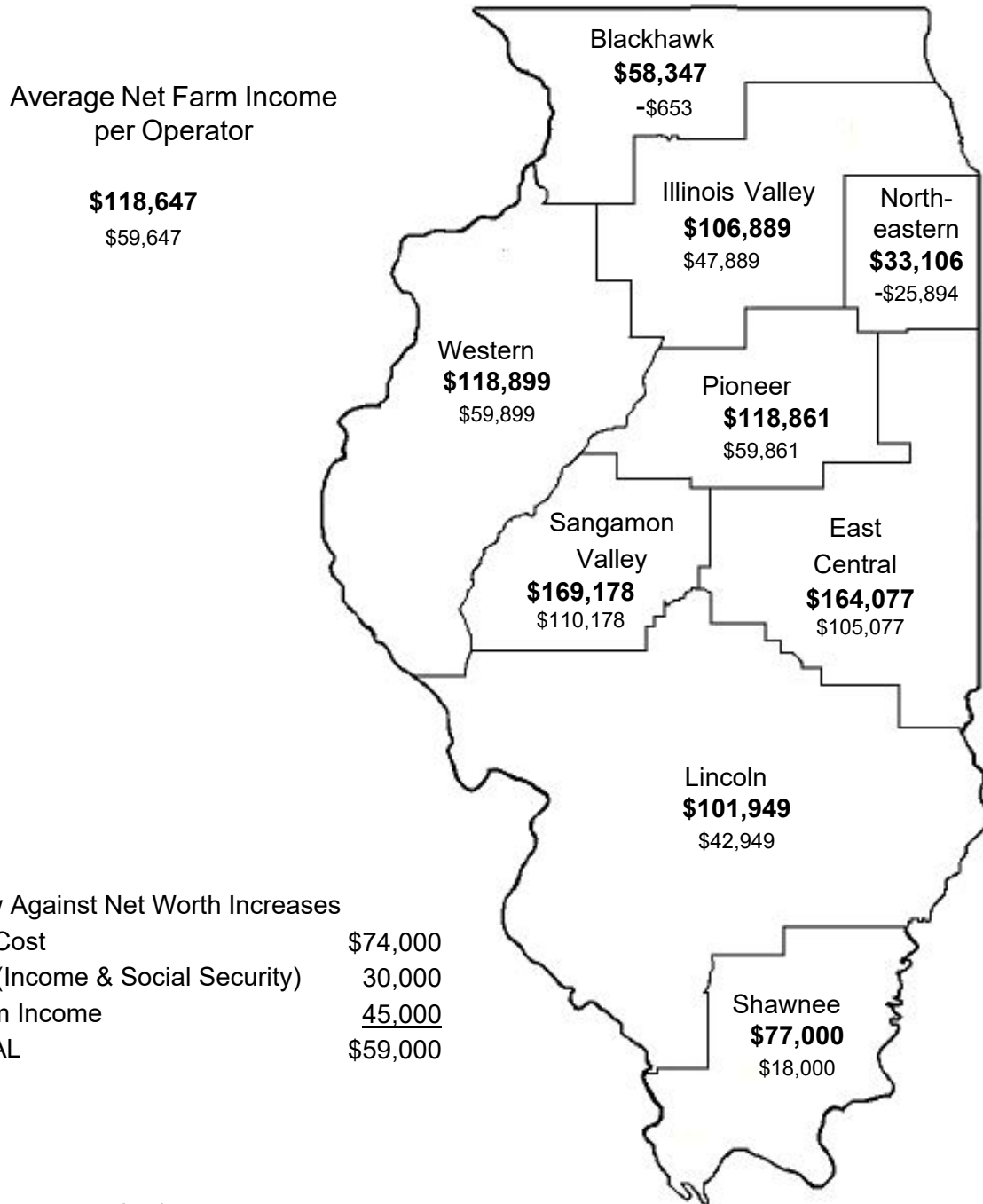
#### Operators' Share of Labor and Management Income per Farm---2016, 2017, and 2018 (Sum of All Operators/Farm)



## Illinois FBFM Association

### Net Farm Income per Operator and Estimated Change in Net Worth after Living Expenses and Taxes—2018

Top figures are net farm income per operator.  
Bottom figures are the estimated change in net worth.



All figures are cost basis.

**Capital Debt Repayment Capacity (CDRC), Illinois Farms—2014 to 2018**

	2014	2015	2016	2017	2018
Net Farm Income .....	\$107,290	(\$2,971)	\$86,731	\$45,142	\$137,704
+ Net Nonfarm Income <sup>1</sup> .....	39,676	40,662	44,503	40,032	44,727
- Family Living <sup>2</sup> .....	(80,043)	(76,301)	(74,034)	(76,988)	(74,319)
- Income & Social Security Taxes <sup>2</sup> .....	<u>(34,921)</u>	<u>(29,194)</u>	<u>(22,961)</u>	<u>(25,592)</u>	<u>(19,523)</u>
Change in Net Worth <sup>3</sup> .....	\$32,002	(\$67,804)	\$34,239	(\$17,405)	\$88,589
+ Depreciation .....	<u>\$86,010</u>	<u>\$90,284</u>	<u>\$91,044</u>	<u>\$91,037</u>	<u>\$90,850</u>
Funds Available for Debt Repayment .....	\$118,012	\$22,480	\$125,283	\$73,632	\$179,439
Capital Purchases .....	\$105,696	\$82,261	\$73,915	\$81,094	\$121,790
Cash Interest Paid .....	\$24,115	\$27,378	\$29,578	\$30,137	\$33,468

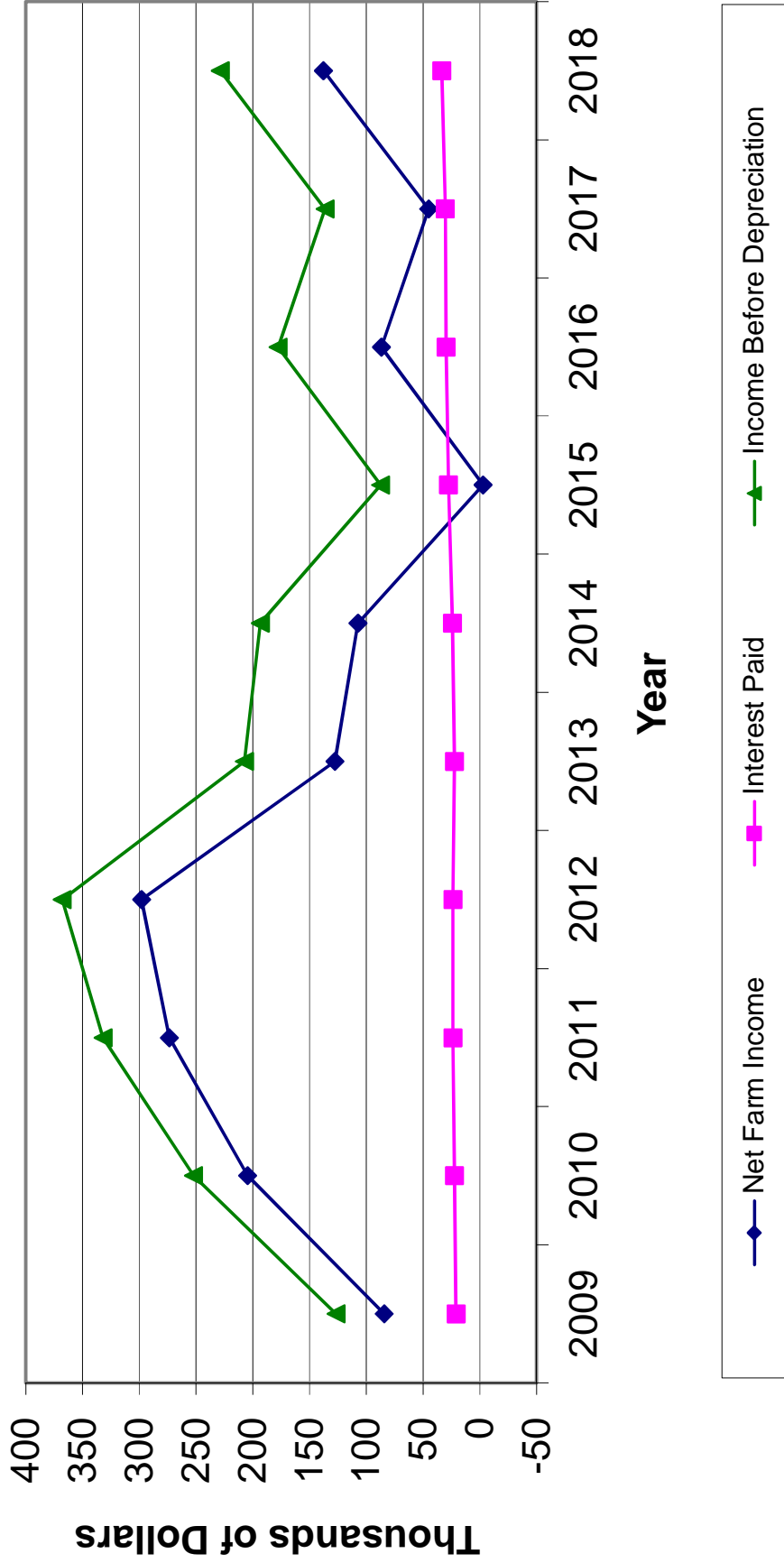
<sup>1</sup> Actual net nonfarm income received.

<sup>2</sup> Actual amounts less 10 percent used.

<sup>3</sup> Cost basis—no change in land value included.



## Operator's Net Farm Income, Income before Depreciation and Interest Paid



### Selected Financial Factors—2018

Item	Farm Type				All
	Grain	Hog	Dairy	Beef	
Number of Farms .....	2,227	33	37	27	2,409
Tillable Acres .....	1,236	946	442	565	1,186
Gross Farm Returns/Operator Acre .....	\$811	\$1,149	\$1,245	\$987	\$820
Total Nonfeed Costs/Operator Acre .....	\$793	\$1,292	\$1,545	\$1,086	\$808
Management Returns/Operator Acre .....	\$41	(\$137)	(\$284)	(\$76)	\$34
Net Farm Income per Operator .....	\$126,700	(\$8,632)	(\$1,739)	\$41,033	\$118,647
Labor & Management Income per Operator .....	\$76,213	(\$48,919)	(\$40,061)	(\$55)	\$69,358
Capital Purchases .....	\$125,986	\$99,983	\$75,664	\$79,606	\$121,790
Farm Production per Man Year .....	\$623,112	\$360,706	\$194,697	\$304,002	\$596,467
Production per \$1.00 Nonfeed Costs .....	\$1.02	\$0.89	\$0.81	\$0.91	\$1.01
Percent of Farm Production					
Cash Operating Expenses .....	73.0	92.6	89.7	76.0	73.5
Depreciation .....	9.6	8.5	13.9	12.1	9.7
Operator Income .....	17.4	(1.2)	(3.6)	11.9	16.8

**Selected FBFM Factors—2009 to 2018**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Number of Farms	2,624	2,588	2,674	2,725	2,597	2,670	2,647	2,510	2,335	2,409
Total Acres	1,077	1,092	1,141	1,149	1,137	1,150	1,177	1,193	1,209	1,227
Tillable Acres	1,031	1,046	1,083	1,094	1,084	1,106	1,131	1,147	1,161	1,186
Corn Yield	182	164	167	120	192	214	190	215	215	219
Soybean Yield	50	55	54	48	55	61	61	64	62	68
Wheat Yield	61	59	65	71	72	72	69	82	83	67
% Tillable Land in Corn/Corn Silage	55	56	56	56	54	55	53	53	51	51
Total Cash Operating Income	\$620,268	\$626,808	\$785,655	\$913,419	\$877,043	\$832,015	\$787,707	\$774,335	\$763,740	\$819,274
Crop and Livestock Inventory Change	(18,431)	80,633	88,535	(18,046)	31,961	3,159	(82,926)	46,603	(1,141)	27,589
Misc. Income and Change in Acct. Rec.	(7,877)	(789)	345	82,933	(72,350)	(1,642)	11,860	(15,706)	(3,756)	11,726
Less: Purchased Feed and PIK Certs.	(16,607)	(19,576)	(21,768)	(28,431)	(27,527)	(21,746)	(20,702)	(22,329)	(19,672)	(17,603)
Purchased Livestock	(11,318)	(15,040)	(15,323)	(18,978)	(20,211)	(21,749)	(24,230)	(21,216)	(19,976)	(19,276)
<b>Gross Farm Returns</b>	<b>\$566,035</b>	<b>\$672,035</b>	<b>\$837,444</b>	<b>\$930,897</b>	<b>\$788,916</b>	<b>\$790,037</b>	<b>\$671,709</b>	<b>\$761,687</b>	<b>\$719,195</b>	<b>\$821,710</b>
Total Operating Expense	\$442,905	\$422,960	\$509,278	\$567,637	\$585,631	\$600,975	\$588,017	\$588,081	\$587,206	\$615,664
Income before Depreciation	123,130	249,075	328,165	363,259	203,285	189,063	83,690	173,607	131,989	206,045
Less Depreciation (Plus Capital Acct. Adj.)	38,918	44,444	54,553	65,231	75,621	81,773	86,661	86,876	86,847	68,341
<b>Net Farm Income</b>	<b>\$84,212</b>	<b>\$204,631</b>	<b>\$273,612</b>	<b>\$298,028</b>	<b>\$127,664</b>	<b>\$107,290</b>	<b>(\$2,971)</b>	<b>\$86,731</b>	<b>\$45,142</b>	<b>\$137,704</b>
Net Farm Income as % GFR	14.9	30.4	32.7	32.0	16.2	13.6	-0.4	11.4	6.3	16.8
<b>Operator's Labor and Mgmt. Income</b>	<b>\$44,551</b>	<b>\$160,118</b>	<b>\$223,449</b>	<b>\$235,432</b>	<b>\$62,642</b>	<b>\$39,707</b>	<b>(\$67,198)</b>	<b>\$27,697</b>	<b>(\$16,530)</b>	<b>\$80,892</b>
Interest Expense	\$21,025	\$22,128	\$23,571	\$23,548	\$22,384	\$24,115	\$27,378	\$29,578	\$30,137	\$33,468
Interest Expense as % of GFR	3.7	3.3	2.8	2.5	2.8	3.3	4.1	3.9	4.2	4.1
Gross Farm Returns/Tillable Acre	\$549	\$642	\$773	\$851	\$728	\$714	\$594	\$664	\$619	\$693
Total Operating Expense/Tillable Acre	\$430	\$404	\$470	\$519	\$540	\$543	\$520	\$513	\$506	\$519
Depreciation/Tillable Acre	\$38	\$42	\$50	\$60	\$70	\$74	\$77	\$76	\$75	\$58
Net farm Income/Tillable Acre	\$82	\$196	\$253	\$272	\$118	\$97	(\$3)	\$76	\$39	\$116
<b>Total Investment</b>	<b>\$1,587,574</b>	<b>\$1,805,269</b>	<b>\$2,239,943</b>	<b>\$2,679,143</b>	<b>\$3,056,914</b>	<b>\$3,306,650</b>	<b>\$3,304,243</b>	<b>\$3,231,458</b>	<b>\$3,247,775</b>	<b>\$3,255,106</b>
Crops and Feed	\$394,206	\$443,684	\$535,169	\$573,041	\$564,615	\$587,147	\$549,288	\$537,783	\$555,906	\$568,171
Livestock (Market & Breeding Stock)	25,873	30,440	33,867	38,171	40,949	44,893	49,404	43,490	42,713	38,604
Machinery (Book Value)	187,560	233,750	280,123	334,760	379,876	407,686	411,399	389,344	367,584	358,502
Buildings (Book Value)	49,940	62,722	80,350	100,194	113,056	128,366	138,854	140,952	139,290	140,788
Land	929,995	1,034,673	1,310,434	1,632,977	1,958,418	2,138,558	2,155,298	2,119,889	2,142,282	2,149,041
<b>Total</b>	<b>\$1,587,574</b>	<b>\$1,805,269</b>	<b>\$2,239,943</b>	<b>\$2,679,143</b>	<b>\$3,056,914</b>	<b>\$3,306,650</b>	<b>\$3,304,243</b>	<b>\$3,231,458</b>	<b>\$3,247,775</b>	<b>\$3,255,106</b>

### Financial Characteristics of Illinois FBFM Grain Farms

	2018	2017	2016	2015	4-Year Average	My Farm
Number of Farms	2,284	2,327	2,372	2,462	<b>2,361</b>	
<b>Liquidity</b>						
Working Capital	\$261,678	\$227,983	\$238,873	\$241,637	<b>\$242,543</b>	
Current Ratio						
Upper Quartile	NA	5.84	5.61	5.84	<b>5.76</b>	
Median	2.15	1.98	2.12	2.05	<b>2.08</b>	
<b>Solvency</b>						
Net Worth (Market)	\$3,100,919	\$3,074,884	\$2,988,907	\$2,993,163	<b>\$3,039,468</b>	
Debt/Equity Ratio (%)						
Upper Quartile	NA	7.5	7.9	7.9	<b>7.8</b>	
Median	26.2	25.4	25.6	25.5	<b>25.7</b>	
Debt/Total Asset Ratio (%)						
Upper Quartile	NA	7.0	7.4	7.4	<b>7.3</b>	
Median	20.8	20.3	20.4	20.4	<b>20.5</b>	
<b>Profitability</b>						
Net Farm Income	\$101,198	\$38,456	\$75,479	\$3,694	<b>\$54,707</b>	
Return on Farm Assets (%)						
Upper Quartile	NA	2.2	3.9	1.3	<b>2.5</b>	
Median	2.3	0.3	1.6	(0.7)	<b>0.9</b>	
Return on Farm Equity (%)						
Upper Quartile	NA	1.9	4.2	0.8	<b>2.3</b>	
Median	1.8	(0.5)	1.1	(1.7)	<b>0.2</b>	
<b>Repayment Capacity</b>						
Debt/Farm Operating Income	8.00	17.89	8.34	60.34	<b>23.64</b>	
<b>Financial Efficiency (as a % of Gross Farm Returns)</b>						
Interest Expense Ratio						
Upper Quartile	NA	0.9	0.8	0.8	<b>0.8</b>	
Median	3.1	3.1	2.9	2.9	<b>3.0</b>	
Operating Expense Ratio						
Upper Quartile	NA	65.8	61.7	70.3	<b>65.9</b>	
Median	67.7	75.5	70.6	80.6	<b>73.6</b>	
Depreciation Expense Ratio						
Upper Quartile	NA	8.6	8.0	9.2	<b>8.6</b>	
Median	11.2	12.7	11.8	13.2	<b>12.2</b>	
Farm Operating Income Ratio						
Upper Quartile	NA	17.6	22.9	13.5	<b>18.0</b>	
Median	17.0	7.4	13.6	2.5	<b>10.1</b>	
Asset Turnover Ratio						
Upper Quartile	NA	0.32	0.34	0.30	<b>0.32</b>	
Median	0.21	0.19	0.21	0.18	<b>0.20</b>	

NA = not available yet.

## Financial Characteristics of Illinois FBFM Hog Farms

	2018	2017	2016	2015	<b>4-Year Average</b>	My Farm
Number of Farms	25	34	32	32	<b>31</b>	
<b>Liquidity</b>						
Working Capital	\$282,808	\$172,319	\$122,035	\$97,468	<b>\$168,658</b>	
Current Ratio						
Upper Quartile	NA	2.88	2.90	2.67	<b>2.82</b>	
Median	1.52	1.63	1.38	1.56	<b>1.52</b>	
<b>Solvency</b>						
Net Worth (Market)	\$2,891,567	\$2,615,337	\$2,280,264	\$2,530,555	<b>\$2,579,431</b>	
Debt/Equity Ratio						
Upper Quartile	NA	24.2	26.2	24.1	<b>24.8</b>	
Median	56.3	45.8	57.6	50.3	<b>52.5</b>	
Debt/Total Asset Ratio						
Upper Quartile	NA	19.5	20.8	19.4	<b>19.9</b>	
Median	36.0	31.4	36.5	33.5	<b>34.4</b>	
<b>Profitability</b>						
Net Farm Income	\$2,433	\$44,885	(\$28,275)	(\$107,840)	<b>(\$22,199)</b>	
Return on Farm Assets						
Upper Quartile	NA	4.6	1.8	0.3	<b>2.2</b>	
Median	(0.5)	1.1	(1.2)	(4.7)	<b>(1.3)</b>	
Return on Farm Equity						
Upper Quartile	NA	5.2	0.2	(1.4)	<b>1.3</b>	
Median	(1.2)	0.0	(3.3)	(6.3)	<b>(2.7)</b>	
<b>Repayment Capacity</b>						
Debt/Farm Operating Income	609.69	17.78	*	*	<b>156.87</b>	
<b>Financial Efficiency (as a % of Gross Farm Returns)</b>						
Interest Expense Ratio						
Upper Quartile	NA	1.8	1.0	2.6	<b>1.8</b>	
Median	5.5	4.0	4.1	6.3	<b>5.0</b>	
Operating Expense Ratio						
Upper Quartile	NA	61.4	71.4	69.9	<b>67.6</b>	
Median	85.8	73.9	79.8	97.8	<b>84.3</b>	
Depreciation Expense Ratio						
Upper Quartile	NA	6.0	7.0	8.5	<b>7.2</b>	
Median	9.6	10.4	9.8	12.0	<b>10.5</b>	
Farm Operating Income Ratio						
Upper Quartile	NA	26.4	15.3	9.3	<b>17.0</b>	
Median	-2.3	8.7	0.3	-12.2	<b>(1.4)</b>	
Asset Turnover Ratio						
Upper Quartile	NA	0.33	0.38	0.29	<b>0.33</b>	
Median	0.20	0.21	0.21	0.18	<b>0.20</b>	

NA = not available yet.

\* Undefined due to negative farm operating income.

## Financial Characteristics of Illinois FBFM Beef Farms

	2018	2017	2016	2015	4-Year Average	My Farm
Number of Farms	30	16	18	18	21	
<b>Liquidity</b>						
Working Capital	\$127,525	\$107,821	\$198,531	\$185,808	\$154,921	
Current Ratio						
Upper Quartile	NA	4.52	6.76	5.04	5.90	
Median	1.48	1.38	1.59	1.86	1.58	
<b>Solvency</b>						
Net Worth (Market)	\$2,131,790	\$2,361,412	\$2,507,170	\$2,211,428	\$2,302,950	
Debt/Equity Ratio						
Upper Quartile	NA	19.5	19.8	6.2	13.0	
Median	36.0	42.4	41.5	38.5	39.6	
Debt/Total Asset Ratio						
Upper Quartile	NA	16.3	16.5	5.8	11.2	
Median	26.4	29.8	29.3	27.8	28.3	
<b>Profitability</b>						
Net Farm Income	\$211	\$53,985	(\$73,628)	(\$106,162)	(\$31,399)	
Return on Farm Assets						
Upper Quartile	NA	4.0	(0.6)	(2.8)	-1.7	
Median	(0.4)	(0.4)	(1.6)	(7.7)	-2.5	
Return on Farm Equity						
Upper Quartile	NA	10.2	(1.2)	(4.4)	-2.8	
Median	(2.1)	-	(4.1)	(8.0)	-3.6	
<b>Repayment Capacity</b>						
Debt/Farm Operating Income	4454.28	11.17	*	*	1116.36	
<b>Financial Efficiency (as a % of Gross Farm Returns)</b>						
Interest Expense Ratio						
Upper Quartile	NA	0.7	2.5	3.4	3.0	
Median	5.6	5.7	9.9	9.1	7.6	
Operating Expense Ratio						
Upper Quartile	NA	52.4	78.3	86.2	82.3	
Median	74.3	69.3	85.8	134.7	91.0	
Depreciation Expense Ratio						
Upper Quartile	NA	9.1	10.0	14.5	12.3	
Median	13.1	11.9	15.1	20.6	15.2	
Farm Operating Income Ratio						
Upper Quartile	NA	27.0	(0.6)	(8.1)	-4.4	
Median	2.8	14.6	(15.2)	(57.7)	-13.9	
Asset Turnover Ratio						
Upper Quartile	NA	0.30	0.23	0.18	0.21	
Median	0.15	0.15	0.09	0.08	0.12	

NA = not available yet.

\* Undefined due to negative farm operating income.

## Financial Characteristics of Illinois FBFM Dairy Farms

	2018	2017	2016	2015	4-Year Average	My Farm
Number of Farms	38	46	44	59	<b>47</b>	_____
<b>Liquidity</b>						
Working Capital	\$38,355	\$33,262	\$29,102	\$51,867	<b>\$38,147</b>	_____
Current Ratio						
Upper Quartile	NA	3.61	3.14	3.53	<b>3.34</b>	_____
Median	1.67	1.33	1.30	1.36	<b>1.42</b>	_____
<b>Solvency</b>						
Net Worth (Market)	\$1,674,838	\$1,959,540	\$1,775,223	\$1,671,271	<b>\$1,770,218</b>	_____
Debt/Equity Ratio						
Upper Quartile	NA	9.5	26.7	18.5	<b>22.6</b>	_____
Median	49.0	51.1	51.0	53.2	<b>51.1</b>	_____
Debt/Total Asset Ratio						
Upper Quartile	NA	13.5	21.1	15.6	<b>18.4</b>	_____
Median	32.9	34.5	33.8	34.7	<b>34.0</b>	_____
<b>Profitability</b>						
Net Farm Income	(\$17,315)	\$39,897	\$19,885	\$6,871	<b>\$12,335</b>	_____
Return on Farm Assets						
Upper Quartile	NA	2.8	1.0	2.0	<b>1.5</b>	_____
Median	(2.8)	0.3	(0.9)	(1.4)	<b>-1.2</b>	_____
Return on Farm Equity						
Upper Quartile	NA	1.2	(0.3)	0.9	<b>0.3</b>	_____
Median	(6.3)	(1.9)	(4.1)	(3.6)	<b>-4.0</b>	_____
<b>Repayment Capacity</b>						
Debt/Farm Operating Income	*	40.13	180.75	36.81	<b>64.42</b>	_____
<b>Financial Efficiency (as a % of Gross Farm Returns)</b>						
Interest Expense Ratio						
Upper Quartile	NA	2.6	3.2	2.3	<b>2.8</b>	_____
Median	9.3	7.5	6.4	6.1	<b>7.3</b>	_____
Operating Expense Ratio						
Upper Quartile	NA	61.9	71.2	66.3	<b>68.8</b>	_____
Median	81.4	74.7	77.7	77.7	<b>77.9</b>	_____
Depreciation Expense Ratio						
Upper Quartile	NA	7.7	8.7	7.8	<b>8.3</b>	_____
Median	14.3	11.9	11.6	11.0	<b>12.2</b>	_____
Farm Operating Income Ratio						
Upper Quartile	NA	18.2	17.1	16.2	<b>16.7</b>	_____
Median	(3.1)	6.0	1.9	2.1	<b>1.7</b>	_____
Asset Turnover Ratio						
Upper Quartile	NA	0.32	0.33	0.33	<b>0.33</b>	_____
Median	0.17	0.20	0.18	0.19	<b>0.19</b>	_____

NA = not available yet.

\* Undefined due to negative farm operating income.

**Illinois FBFM Association Farms by Interest Paid as Percent of Gross Farm Returns—2009 to 2018<sup>1</sup>**

Year	Operator Interest Paid as % of Gross Farm Returns								All
	Under 1%	1%–4.9%	5%–9.9%	10%–14.9%	15%–19.9%	20%+			
Number of farms . . . . .	2009	727	1,174	561	151	39	47	2,699	100%
	2010	801	1,264	490	96	32	23	2,706	100%
	2011	840	1,266	325	66	9	7	2,513	100%
	2012	1,000	1,352	302	62	8	3	2,728	100%
	2013	943	1,202	352	71	22	10	2,600	100%
	2014	892	1,277	396	80	18	12	2,675	100%
	2015	779	1,075	553	158	48	34	2,647	100%
	2016	749	1,073	507	118	41	29	2,517	100%
	2017	684	940	520	138	37	33	2,352	100%
	2018	690	979	543	140	30	27	2,409	100%
Percent of farms . . . . .	2009	27%	43%	21%	6%	1%	2%	100%	100%
	2010	30%	47%	18%	4%	1%	1%	100%	100%
	2011	33%	50%	13%	3%	*	*	100%	100%
	2012	37%	50%	11%	2%	*	*	100%	100%
	2013	36%	46%	14%	3%	1%	*	100%	100%
	2014	33%	48%	15%	3%	1%	*	100%	100%
	2015	29%	41%	21%	6%	2%	1%	100%	100%
	2016	30%	43%	20%	5%	2%	1%	100%	100%
	2017	29%	40%	22%	6%	2%	1%	100%	100%
	2018	29%	41%	23%	6%	1%	1%	100%	100%
Net Farm Income . . . . .	2009	111,504	100,971	43,854	4,597	(9,926)	(56,892)	84,202	84,202
	2010	227,690	223,370	172,298	95,174	55,317	6,334	204,631	204,631
	2011	270,468	305,089	227,664	158,433	42,705	(51,794)	273,612	273,612
	2012	296,370	329,186	197,285	217,127	(17,723)	(487,188)	298,028	298,028
	2013	144,794	135,286	83,677	65,677	(37,411)	(64,720)	127,664	127,664
	2014	128,273	109,973	76,491	34,470	(11,703)	(23,508)	107,290	107,290
	2015	37,764	7,585	(45,493)	(67,679)	(80,735)	(180,879)	(2,971)	(2,971)
	2016	108,927	104,247	53,163	18,422	(9,101)	(151,119)	86,731	86,731
	2017	66,907	59,873	21,138	(20,195)	(43,237)	(119,622)	45,142	45,142
	2018	157,720	168,040	101,195	43,922	(14,457)	(84,243)	137,704	137,704

**Average Operator Interest Paid and Interest Paid as % of Gross Farm Returns - All Farms**

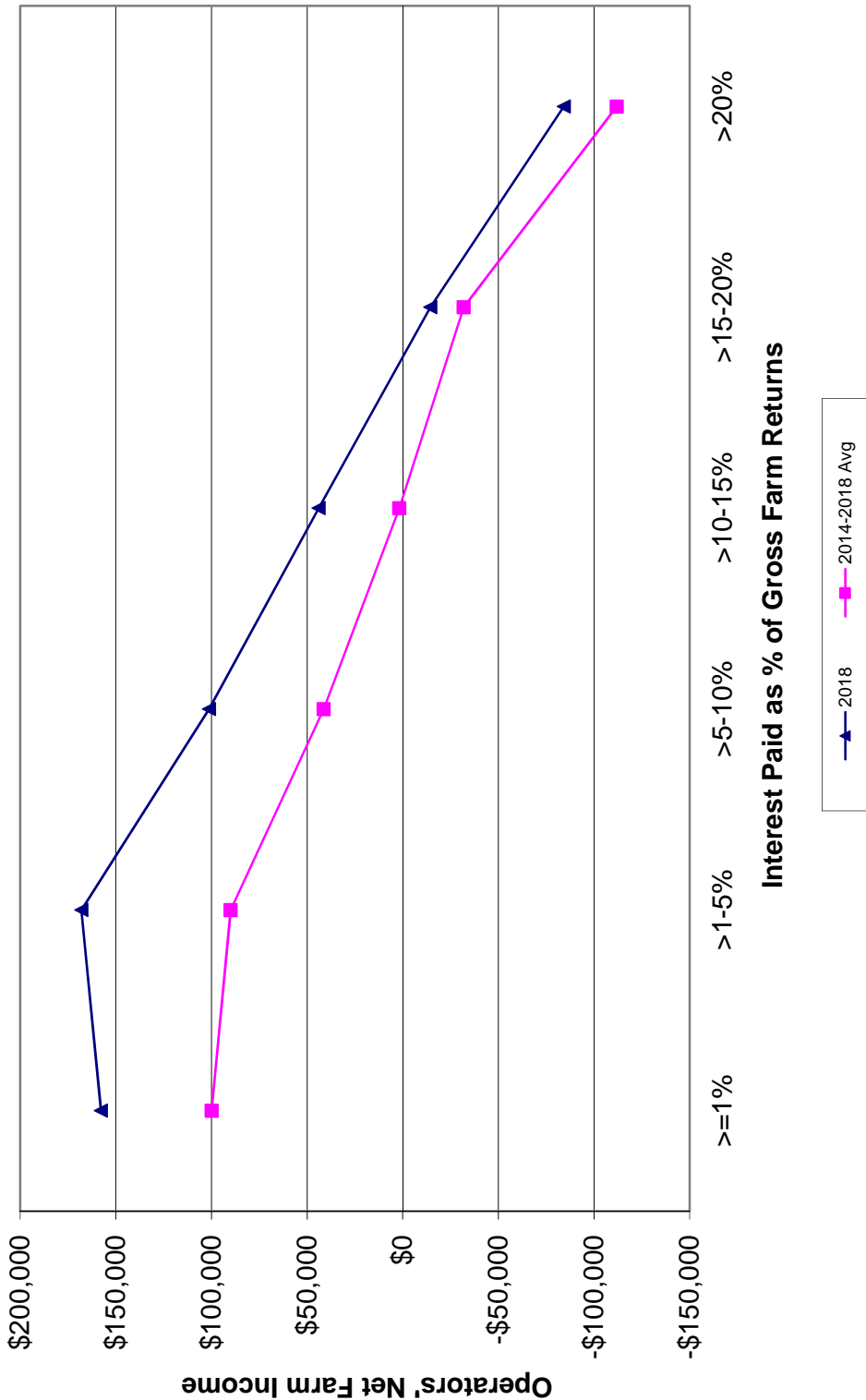
2009—\$22,017	3.8%	2010—\$22,608	3.3%	2011—\$23,669	2.8%	2012—\$23,529	2.5%	2013—\$22,370	2.8%
2014—\$24,114	3.0%	2015—\$27,596	4.2%	2016—\$29,578	3.9%	2017—\$30,137	4.2%	2018—\$33,468	4.1%

<sup>1</sup> Interest paid and net farm income by farm

\* Less than 1%.



### Operator's Net Farm Income by Interest Paid as a Percent of Gross Farm Returns



**Illinois FBFM Management Returns per Tillable Acre by Farm Type<sup>1</sup>**

	Grain		Livestock			
	Northern & Central	Southern	Dairy	Beef	Hog	
1961-65	12	13	9	10	21	
1966-70	3	6	11	(1)	15	
1971-75	51	29	13	14	64	
1976-80	(17)	5	18	(65)	(8)	
1981-85	(16)	(32)	(86)	(106)	(53)	
1986-90	4	15	22	(21)	27	
1991-95	26	25	(3)	(43)	7	
1996-00	8	(11)	(26)	(64)	(18)	
2001-05	18	7	37	(21)	41	
2006-10	116	78	(24)	(31)	25	
2011-15	72	18	50	(60)	83	
	<i>SPR 86-100</i>	<i>SPR 56-85</i>				
2004	60	49	55	116	17	221
2005	20	1	12	84	(34)	77
2006	72	53	34	(94)	(55)	56
2007	213	184	79	196	60	35
2008	178	147	135	27	(27)	0
2009	6	6	11	(274)	(168)	(183)
2010	155	118	135	32	88	227
2011	213	185	102	199	217	222
2012	261	234	99	92	62	108
2013	48	13	35	(101)	(120)	(20)
2014	(7)	(25)	(9)	342	176	344
2015	(89)	(105)	(133)	(232)	(576)	(270)
2016	8	(14)	(17)	(189)	(342)	(116)
2017	(45)	(74)	(68)	(209)	77	(48)
2018 <sup>2</sup>	40	60	15	(284)	(76)	(137)

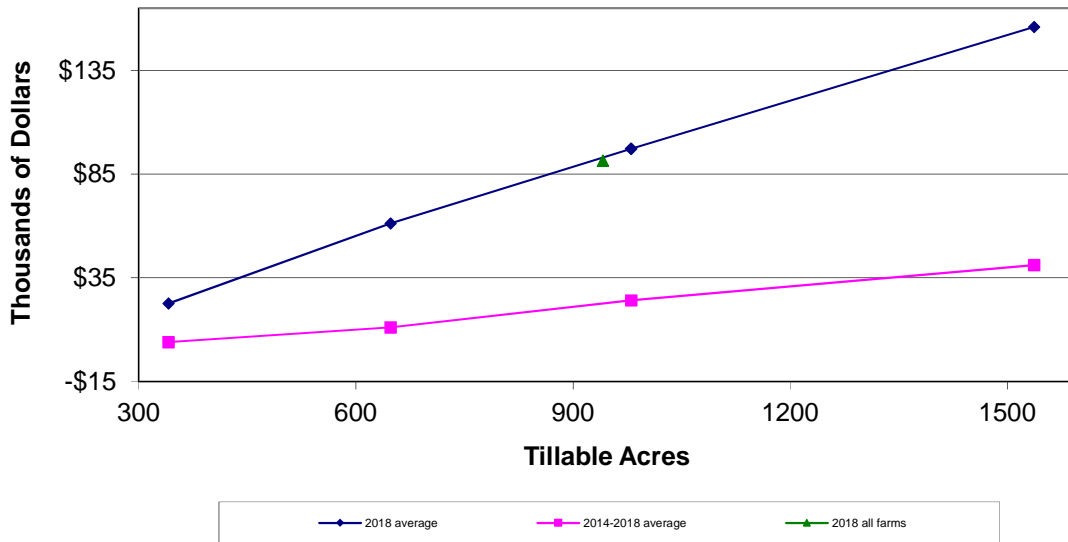
<sup>1</sup> 1995 and later, data is operator's management returns per operator tillable acre. Prior to 1995, data is total farm management returns per total farm tillable acre.

<sup>2</sup> Estimated from preliminary data.

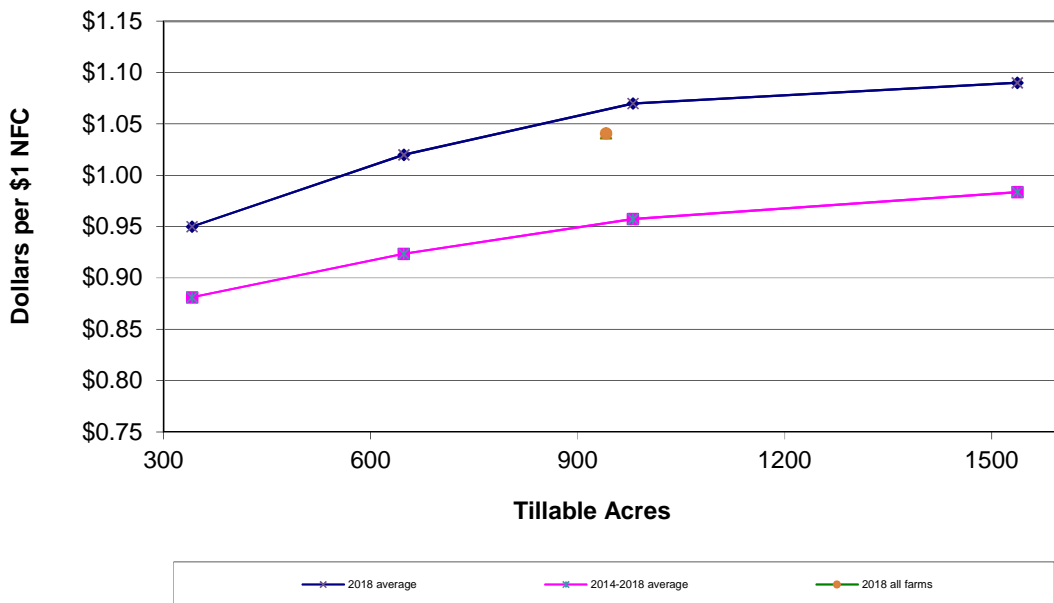
**Summary of Farm and Family Sources and Uses of Dollars—2009 to 2018**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Number of Families	1,164	1,200	1,273	1,300	1,307	1,350	1,377	1,333	1,219	1,306
Total Tillable Operator Acres	723	730	740	739	734	766	778	783	785	804
Net Farm Income	\$76,697	\$176,886	\$242,735	\$262,917	\$105,902	\$95,885	\$5,188	\$77,700	\$43,464	\$126,623
<b>SOURCES OF DOLLARS</b>										
Nontaxable Receipts	\$74,433	\$85,392	\$89,678	\$110,064	\$118,800	\$114,252	\$101,580	\$96,523	\$114,187	\$101,381
Net Nonfarm Income	34,567	35,976	35,454	36,778	38,019	39,676	40,662	44,503	40,032	44,727
Money Borrowed	340,794	361,671	398,860	428,234	418,038	439,315	449,744	436,713	436,668	462,935
Total Farm Receipts	568,554	563,312	609,116	777,953	736,101	715,621	665,466	641,771	629,765	696,024
<b>TOTAL SOURCE ALL DOLLARS</b>	<b>\$1,018,348</b>	<b>\$1,046,351</b>	<b>\$1,193,108</b>	<b>\$1,353,029</b>	<b>\$1,310,958</b>	<b>\$1,308,864</b>	<b>\$1,257,452</b>	<b>\$1,219,510</b>	<b>\$1,220,652</b>	<b>\$1,305,067</b>
<b>USES OF DOLLARS—FARM</b>										
Interest Paid	\$22,664	\$22,388	\$22,749	\$22,425	\$20,530	\$21,266	\$23,961	\$25,936	\$26,753	\$28,399
Other Farm Expenses	389,334	388,256	451,756	491,725	497,855	519,618	494,496	468,061	465,386	482,504
Mach. & Bldg. Purchases	85,120	84,055	104,621	119,816	130,006	89,020	63,852	60,026	64,165	94,105
<b>TOTAL FARM EXPENDITURES</b>	<b>\$497,118</b>	<b>\$494,699</b>	<b>\$579,126</b>	<b>\$633,966</b>	<b>\$648,391</b>	<b>\$629,904</b>	<b>\$582,309</b>	<b>\$554,023</b>	<b>\$556,304</b>	<b>\$605,008</b>
Principal Payments	\$319,492	\$327,000	\$370,759	\$396,479	\$365,513	\$390,179	\$423,513	\$438,474	\$409,807	\$456,975
Income & Social Security Taxes	20,671	20,064	19,726	26,718	40,328	38,801	32,438	25,512	28,435	21,692
Savings & Investment	108,615	130,366	143,812	210,925	167,585	161,058	134,398	119,282	140,558	138,787
<b>LIVING EXPENSES</b>										
Contributions	\$2,788	\$2,935	\$3,066	\$3,823	\$3,874	\$3,698	\$3,537	\$3,471	\$3,575	\$3,081
Medical	8,579	8,928	9,322	10,100	10,417	11,213	11,102	11,115	12,007	11,647
Life Insurance	3,431	3,442	3,702	4,036	4,492	4,626	4,627	4,946	4,945	4,876
Expendables	50,369	52,300	55,839	58,709	61,933	62,174	59,272	57,385	59,271	58,395
Total Noncapital	\$65,167	\$67,605	\$71,929	\$76,668	\$80,716	\$81,711	\$78,538	\$76,917	\$79,798	\$77,999
Capital	7,267	6,604	7,729	8,344	8,414	7,225	6,241	5,344	5,744	4,579
<b>TOTAL LIVING EXPENSE</b>	<b>\$72,434</b>	<b>\$74,209</b>	<b>\$79,658</b>	<b>\$85,012</b>	<b>\$89,130</b>	<b>\$88,936</b>	<b>\$84,779</b>	<b>\$82,261</b>	<b>\$85,542</b>	<b>\$82,578</b>
<b>TOTAL USE ALL DOLLARS</b>	<b>\$1,018,330</b>	<b>\$1,046,338</b>	<b>\$1,193,081</b>	<b>\$1,353,100</b>	<b>\$1,310,947</b>	<b>\$1,308,878</b>	<b>\$1,257,437</b>	<b>\$1,219,552</b>	<b>\$1,220,646</b>	<b>\$1,305,040</b>
Interest as % of Farm Receipts	4.0	4.0	3.4	2.9	2.8	3.0	3.6	4.0	4.2	4.1
Total Family Living/Opr. TA	\$100	\$102	\$108	\$115	\$121	\$116	\$109	\$105	\$109	\$103
Nonfarm Income/Opr. TA	48	49	48	50	52	52	52	57	51	56
Net Family Living/Opr. TA	\$52	\$52	\$60	\$65	\$70	\$64	\$57	\$48	\$58	\$47
Net Farm Cash/Opr. TA	70	67	95	159	65	61	65	79	57	86
Cash Surplus (Deficit)/Opr. TA	\$18	\$14	\$35	\$93	(\$5)	(\$3)	\$8	\$31	(\$1)	\$39

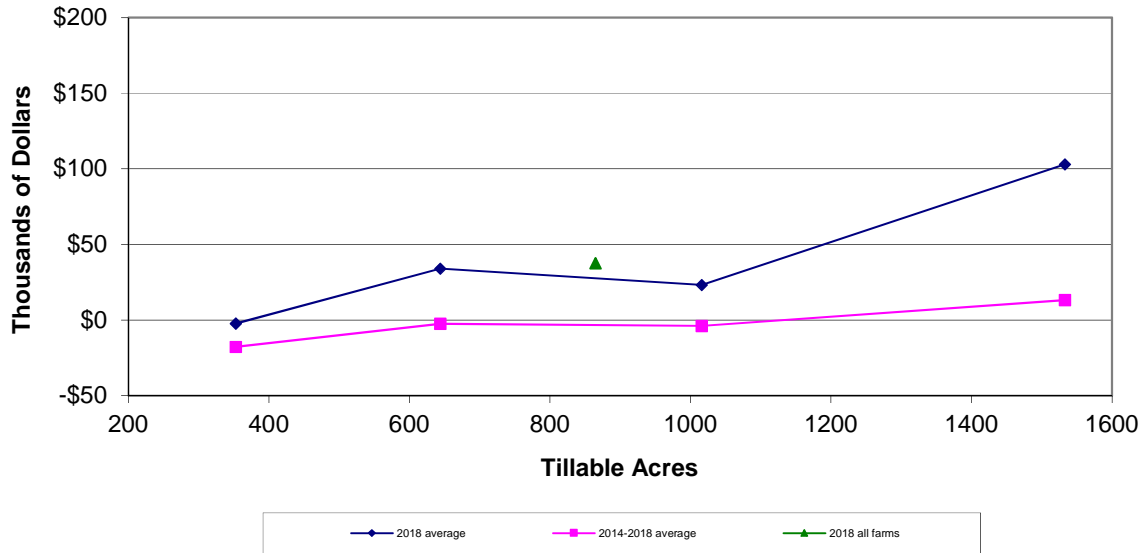
### Central Illinois Grain Farms Operator's Share of Labor and Management Earnings



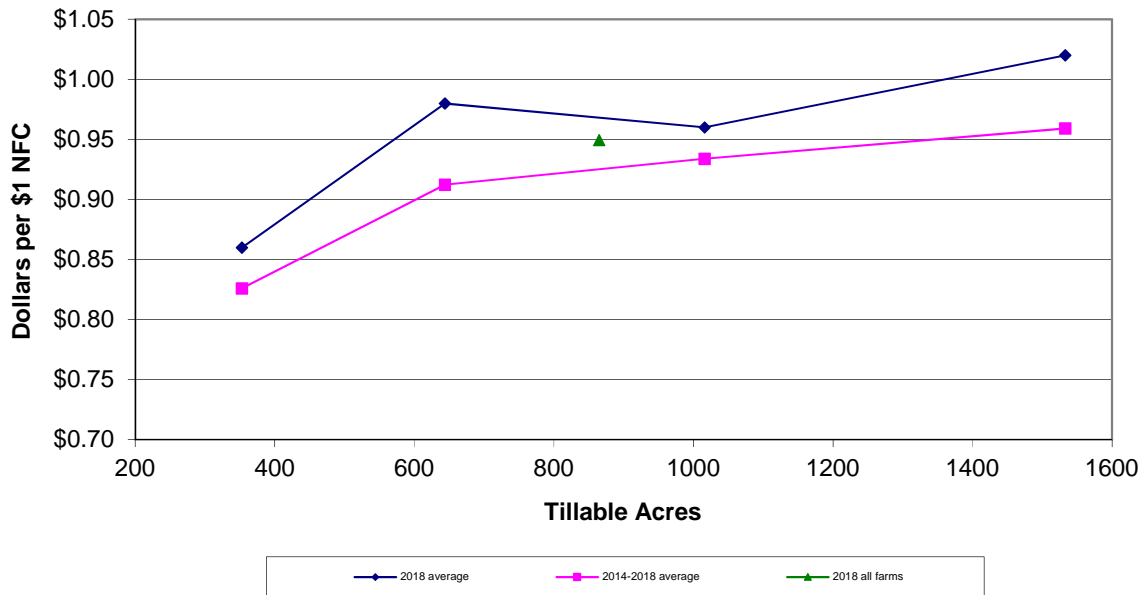
### Central Illinois Grain Farms Value of Production per \$1.00 of Nonfeed Cost



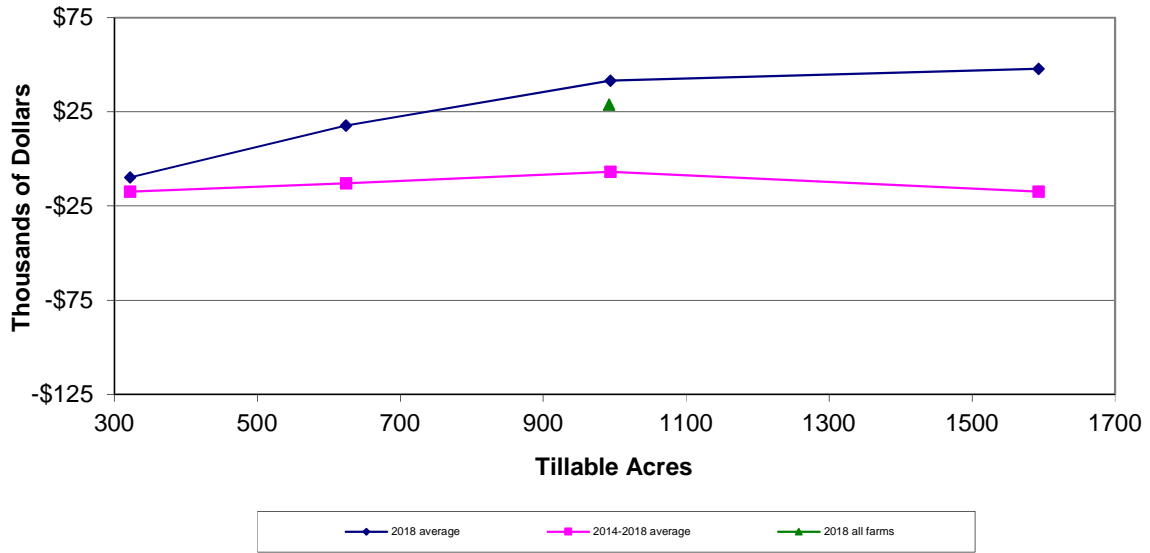
### Northern Illinois Grain Farms Operator's Share of Labor and Management Earnings



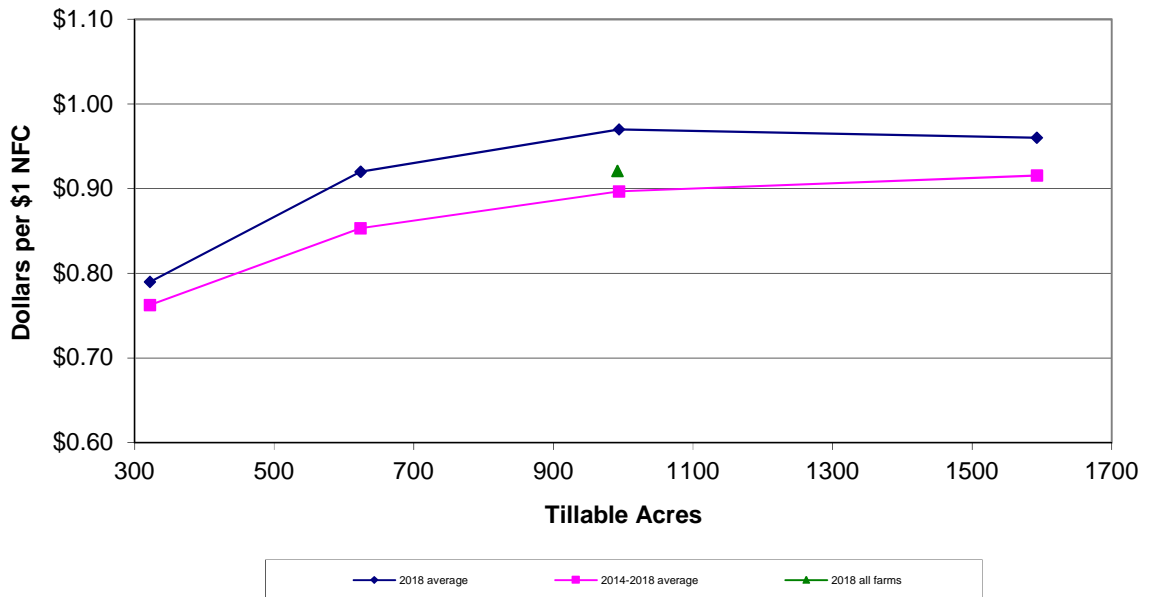
### Northern Illinois Grain Farms Value of Production per \$1.00 of Nonfeed Cost

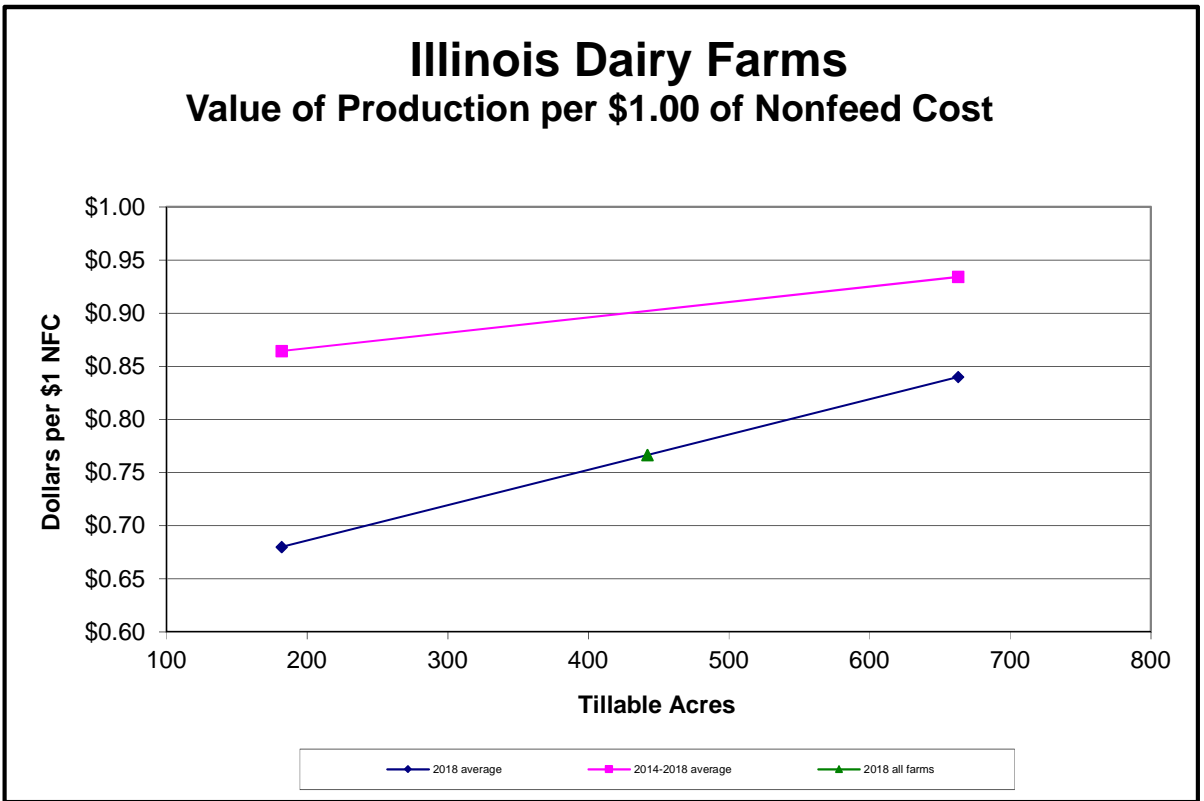
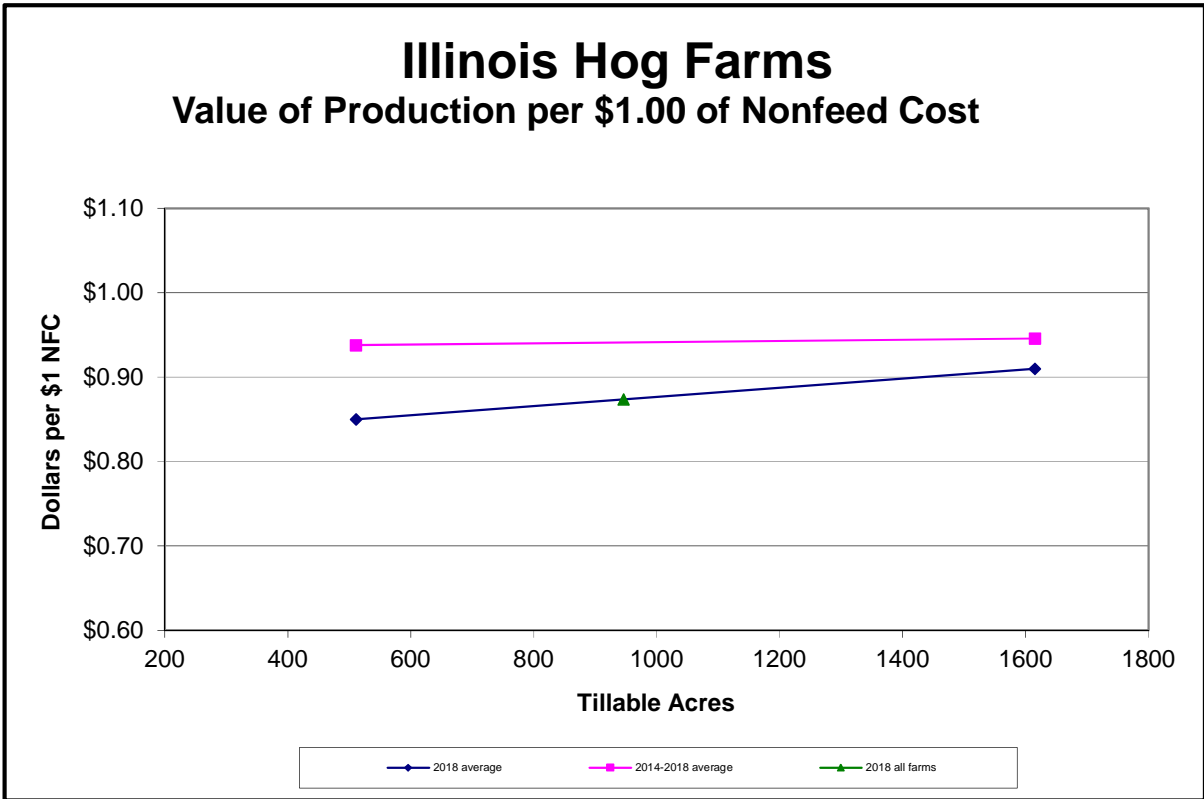


### Southern Illinois Grain Farms Operator's Share of Labor and Management Earnings



### Southern Illinois Grain Farms Value of Production per \$1.00 of Nonfeed Cost





**Per Acre Cost to Grow Corn and Soybeans  
Northern Illinois Grain Farms—No Livestock (56–100 SPR)**

	Corn		Projected 2019		Soybeans		Projected 2019	
	2017	2018	Average	My	2017	2018	Average	My
	Farm	Farm	Farm	Farm	Farm	Farm	Farm	Farm
Number of Farms .....	346	345			346	345		
Acres of Crop .....	859	943			536	629		
% Land in Crop .....	59.9	58.6			37.4	39.1		
<b>NONLAND COSTS</b>								
Variable Costs								
Soil Fertility .....	\$124	\$126	\$140		\$31	\$32	\$35	
Pesticides .....	58	61	61		35	36	38	
Seed .....	115	112	112		67	66	73	
Drying .....	23	15	20		-	-	-	
Machinery Repair, Fuel & Hire .....	<u>72</u>	<u>81</u>	<u>85</u>		<u>62</u>	<u>69</u>	<u>75</u>	
Total Variable .....	\$392	\$394	\$418		\$195	\$202	\$221	
% Change .....	-3%	0%	6%		-3%	4%	9%	
Other Nonland Costs								
Labor .....	\$48	\$48	\$49		\$43	\$43	\$44	
Building .....	28	22	25		14	11	13	
Storage .....	8	10	10		3	4	4	
Machinery Depreciation .....	66	63	66		57	54	57	
Nonland Interest .....	54	52	48		45	43	41	
Overhead .....	<u>52</u>	<u>49</u>	<u>51</u>		<u>51</u>	<u>47</u>	<u>50</u>	
Total Other .....	\$256	\$243	\$249		\$212	\$201	\$209	
Total Nonland Costs .....	\$648	\$637	\$667		\$408	\$404	\$430	
% Change .....	0%	-2%	5%		2%	-1%	6%	
<b>LAND COSTS</b>								
Total Land Cost <sup>1</sup> .....	\$228	\$236	\$238		\$228	\$236	\$238	
<b>TOTAL—ALL COSTS</b> .....	\$877	\$873	\$905		\$636	\$640	\$668	
% Change .....	-1%	0%	4%		0%	1%	4%	
Yield per Acre, Bushel .....	219	214			59	67		
Nonland Costs per Bushel .....	\$2.96	\$2.98			\$6.91	\$6.03		
All Costs per Bushel .....	\$4.00	\$4.08			\$10.78	\$9.55		
Average Yield Past 4 Years .....	207	210	213		62	62	63	
All Costs per Bushel .....	\$4.24	\$4.16	\$4.25		\$10.26	\$10.31	\$10.60	

<sup>1</sup> Weighted average of owned, crop share and cash rent land cost



**Per Acre Cost to Grow Corn and Soybeans  
Central Illinois Grain Farms—No Livestock (86–100 SPR)**

	Corn			Projected 2019		Soybeans			Projected 2019	
	2017	2018	Average	My	Farm	2017	2018	Average	My	Farm
			Farm	Farm				Farm	Farm	
Number of Farms .....	588	610				588	610			
Acres of Crop .....	710	708				673	690			
% Land in Crop .....	50.7	49.9				48.0	48.7			
<b>NONLAND COSTS</b>										
Variable Costs										
Soil Fertility .....	\$135	\$131	\$147			\$44	\$42	\$50		
Pesticides .....	73	76	81			44	46	47		
Seed .....	115	115	115			73	73	73		
Drying .....	16	14	18			1	1	1		
Machinery Repair, Fuel & Hire .....	58	64	70			50	55	60		
Total Variable .....	\$398	\$400	\$431			\$212	\$217	\$231		
% Change .....	-1%	0%	8%			0%	2%	7%		
Other Nonland Costs										
Labor .....	\$49	\$50	\$50			\$46	\$47	\$47		
Building .....	17	17	18			15	14	15		
Storage .....	15	15	16			8	8	8		
Machinery Depreciation .....	64	64	65			56	56	57		
Nonland Interest .....	53	52	51			48	47	46		
Overhead .....	47	48	48			44	45	45		
Total Other .....	\$245	\$245	\$248			\$217	\$217	\$218		
Total Nonland Costs .....	\$643	\$645	\$679			\$430	\$434	\$449		
% Change .....	0%	0%	5%			2%	1%	3%		
<b>LAND COSTS</b>										
Total Land Cost <sup>1</sup> .....	\$226	\$231	\$233			\$226	\$231	\$233		
<b>TOTAL—ALL COSTS</b> .....	\$870	\$876	\$912			\$656	\$665	\$682		
% Change .....	0%	1%	4%			1%	1%	3%		
Yield per Acre, Bushel .....	227	237	237			68	74	74		
Nonland Costs per Bushel .....	\$2.83	\$2.72	\$2.72			\$6.32	\$5.86	\$5.86		
All Costs per Bushel .....	\$3.83	\$3.70	\$3.70			\$9.65	\$8.98	\$8.98		
Average Yield Past 4 Years .....	214	222	223			64	67	69		
All costs per bushel .....	\$4.06	\$3.95	\$4.09			\$10.25	\$9.92	\$9.88		

<sup>1</sup> Weighted average of owned, crop share and cash rent land cost

**Per Acre Cost to Grow Corn and Soybeans  
Central Illinois Grain Farms—No Livestock (Low Soil Rating of 56–85 SPR)**

	Corn		Projected 2019		Soybeans		Projected 2019	
	2017	2018	Average	My	2017	2018	Average	My
	Farm	Farm	Farm	Farm	Farm	Farm	Farm	Farm
Number of Farms .....	326	347			326	347		
Acres of Crop .....	692	727			658	681		
% Land in Crop .....	49.7	50.6			47.3	47.5		
<b>NONLAND COSTS</b>								
Variable Costs								
Soil Fertility .....	\$136	\$131	\$147	\$46	\$38	\$37	\$46	\$46
Pesticides .....	74	73	80	50	46	46	50	50
Seed .....	121	117	120	65	65	63	65	65
Drying .....	18	14	20	1	1	1	1	1
Machinery Repair, Fuel & Hire .....	58	64	65	59	52	57	59	59
Total Variable .....	\$407	\$399	\$432	\$221	\$203	\$203	\$221	\$221
% Change .....	0%	-2%	8%	9%	1%	0%	9%	9%
Other Nonland Costs								
Labor .....	\$49	\$53	\$53	\$50	\$48	\$51	\$50	\$50
Building .....	17	19	18	13	12	13	13	13
Storage .....	12	13	14	6	5	5	6	6
Machinery Depreciation .....	65	62	65	55	56	53	55	55
Nonland Interest .....	50	50	49	42	43	43	42	42
Overhead .....	47	48	48	45	45	45	45	45
Total Other .....	\$241	\$245	\$247	\$211	\$208	\$211	\$211	\$211
Total Nonland Costs .....	\$648	\$644	\$679	\$432	\$411	\$414	\$432	\$432
% Change .....	1%	-1%	5%	4%	1%	1%	4%	4%
<b>LAND COSTS</b>								
Total Land Cost <sup>1</sup> .....	\$198	\$208	\$210	\$210	\$198	\$208	\$210	\$210
<b>TOTAL—ALL COSTS</b> .....	\$846	\$851	\$889	\$642	\$608	\$622	\$642	\$642
% Change .....	0%	1%	4%	3%	0%	2%	3%	3%
Yield per Acre, Bushel .....	220	219	219	65	61	65	65	65
Nonland Costs per Bushel .....	\$2.95	\$2.94	\$3.85	\$6.38	\$6.73	\$6.38	\$6.38	\$6.38
All Costs per Bushel .....	\$3.85	\$3.89	\$9.97	\$9.97	\$9.97	\$9.57	\$9.57	\$9.57
Average Yield Past 4 Years .....	200	210	211	63	60	62	63	63
All Costs per Bushel .....	\$4.23	\$4.05	\$4.21	\$10.19	\$10.14	\$10.03	\$10.19	\$10.19

<sup>1</sup> Weighted average of owned, crop share and cash rent land cost

**Per Acre Cost to Grow Corn and Soybeans  
Southern Illinois Grain Farms—No Livestock**

	Corn		Projected 2019		Soybeans		Projected 2019	
	2017	2018	Average	My	2017	2018	Average	My
	Farm	Farm	Farm	Farm	Farm	Farm	Farm	Farm
Number of Farms .....	187	188			187	188		
Acres of Crop .....	701	701			816	816		
% Land in Crop .....	42.7	44.2			49.6	48.1		
<b>NONLAND COSTS</b>								
Variable Costs								
Soil Fertility .....	124	119	\$140		\$40	40	\$49	
Pesticides .....	77	71	83		54	50	59	
Seed .....	107	111	105		62	64	64	
Drying .....	7	7	8		-	-	-	
Machinery Repair, Fuel & Hire .....	68	73	76		63	68	70	
Total Variable .....	\$383	\$382	\$412		\$219	\$222	\$242	
% Change .....	-1%	0%	8%		2%	1%	9%	
Other Nonland Costs								
Labor .....	\$63	\$66	\$65		\$57	\$59	\$59	
Building .....	23	24	23		13	14	13	
Storage .....	6	6	7		4	4	4	
Machinery Depreciation .....	70	71	75		67	68	70	
Nonland Interest .....	48	48	46		45	46	41	
Overhead .....	52	54	57		50	51	53	
Total Other .....	\$262	\$270	\$273		\$236	\$243	\$240	
Total Nonland Costs .....	\$645	\$652	\$685		\$455	\$464	\$482	
% Change .....	1%	1%	5%		3%	2%	4%	
<b>LAND COSTS</b>								
Total Land Cost <sup>1</sup> .....	\$161	\$164	\$166		\$161	\$164	\$166	
<b>TOTAL—ALL COSTS</b> .....	\$806	\$816	\$851		\$616	\$628	\$648	
% Change .....	1%	1%	4%		2%	2%	3%	
Yield per Acre, Bushel .....	169	188			54	59		
Nonland Costs per Bushel .....	\$3.82	\$3.47	7		\$8.43	\$7.87		
All Costs per Bushel .....	\$4.77	\$4.34			\$11.41	\$10.65		
Average Yield Past 4 Years .....	172	172	171		53	54	55	
All Costs per Bushel .....	\$4.69	\$4.74	\$4.98		\$11.63	\$11.64	\$11.78	

<sup>1</sup> Weighted average of owned, crop share and cash rent land cost

## ILLINOIS Cost to Grow Corn--1978 to Date

YEAR	YIELD	TOTAL COST/A.	COST PER BUSHEL	ILLINOIS * ANNUAL AVE. PRICE	MANAGEMENT MARGIN
1978 . . . . .	132	308	2.33	2.30	-0.03
1979 . . . . .	148	349	2.36	2.57	0.21
1980 . . . . .	94	385	4.10	3.14	-0.96
1981 . . . . .	138	390	2.83	2.53	-0.30
1982 . . . . .	145	380	2.62	2.66	0.04
1983 . . . . .	86	374	4.35	3.26	-1.09
1984 . . . . .	129	364	2.82	2.65	-0.17
1985 . . . . .	153	356	2.33	2.27	-0.06
1986 . . . . .	149	341	2.29	1.54	-0.75
1987 . . . . .	145	329	2.27	1.96	-0.31
1988 . . . . .	78	324	4.15	2.59	-1.56
1989 . . . . .	140	322	2.30	2.40	0.10
1990 . . . . .	137	332	2.42	2.36	-0.06
1991 . . . . .	113	320	2.83	2.46	-0.37
1992 . . . . .	163	321	1.97	2.11	0.14
1993 . . . . .	138	345	2.50	2.57	0.07
1994 . . . . .	170	360	2.12	2.27	0.15
1995 . . . . .	122	395	3.24	3.30	0.06
1996 . . . . .	146	414	2.84	2.79	-0.05
1997 . . . . .	138	432	3.13	2.53	-0.60
1998 . . . . .	149	427	2.87	2.04	-0.83
1999 . . . . .	152	407	2.68	1.91	-0.77
2000 . . . . .	158	416	2.63	1.91	-0.72
2001 . . . . .	161	420	2.61	2.04	-0.57
2002 . . . . .	145	401	2.77	2.35	-0.42
2003 . . . . .	174	395	2.27	2.42	0.15
2004 . . . . .	184	425	2.31	2.14	-0.17
2005 . . . . .	150	458	3.05	2.08	-0.97
2006 . . . . .	174	488	2.80	3.07	0.27
2007 . . . . .	190	542	2.85	4.09	1.24
2008 . . . . .	194	647	3.34	4.01	0.67
2009 . . . . .	184	741	4.03	3.53	-0.50
2010 . . . . .	164	695	4.24	5.24	1.00
2011 . . . . .	166	772	4.65	6.25	1.60
2012 . . . . .	118	885	7.50	6.87	-0.63
2013 . . . . .	192	938	4.89	4.52	-0.37
2014 . . . . .	217	942	4.34	3.71	-0.63
2015 . . . . .	191	894	4.68	3.69	-0.99
2016 . . . . .	215	859	4.00	3.43	-0.57
2017 . . . . .	215	857	3.99	3.41 **	-0.58
2018 . . . . .	219	863	3.94	3.52 **	-0.42
2014-2018 Avg.	211	883	4.19	3.55	-0.64
2009-2018 Avg.	188	845	4.62	4.42	-0.21

2009-18 Ave. cost per bu. to grow soybeans was 2.28 times the cost per bu. to grow corn in the same period.

\* Seasonal average annual price for corresponding crop year.  
 \*\* Estimated

## ILLINOIS Cost to Grow Soybeans--1978 to Date

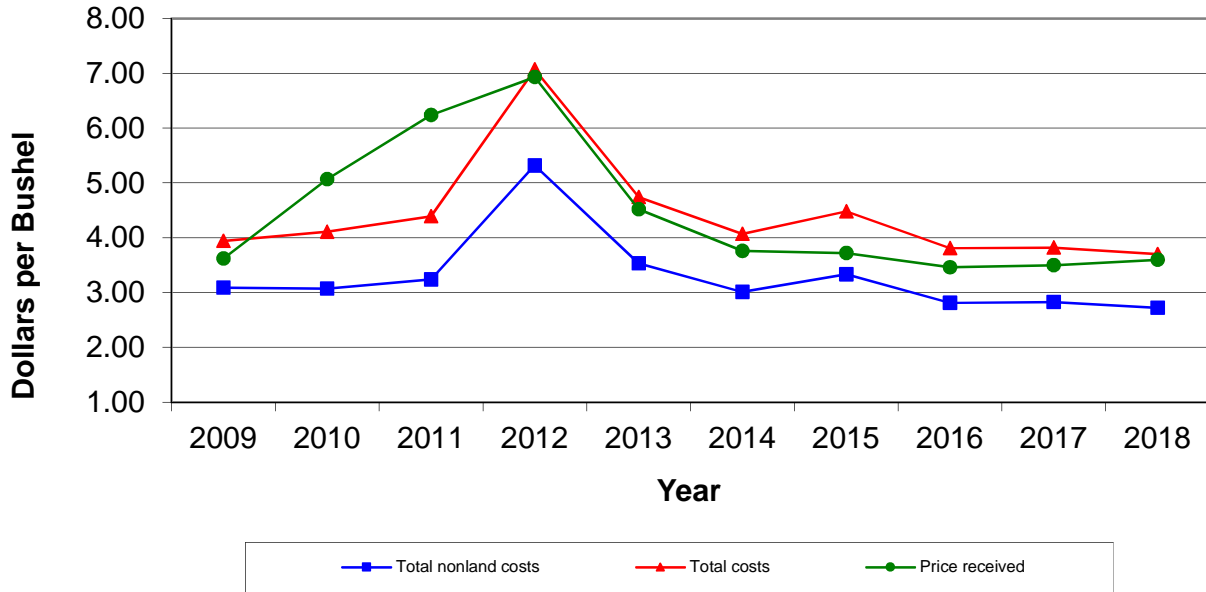
YEAR	YIELD	TOTAL COST/A.	COST PER BUSHEL	ILLINOIS *	
				ANNUAL AVE. PRICE	MANAGEMENT MARGIN
1978 . . . . .	43	255	5.93	6.75	0.82
1979 . . . . .	45	283	6.29	6.46	0.17
1980 . . . . .	40	310	7.75	7.62	-0.13
1981 . . . . .	42	308	7.33	6.15	-1.18
1982 . . . . .	43	297	6.91	5.89	-1.02
1983 . . . . .	35	296	8.46	7.94	-0.52
1984 . . . . .	37	289	7.81	5.85	-1.96
1985 . . . . .	49	276	5.63	5.17	-0.46
1986 . . . . .	45	264	5.87	4.91	-0.96
1987 . . . . .	44	260	5.91	6.00	0.09
1988 . . . . .	28	261	9.32	7.45	-1.87
1989 . . . . .	46	257	5.59	5.76	0.17
1990 . . . . .	45	265	5.89	5.85	-0.04
1991 . . . . .	41	258	6.29	5.70	-0.59
1992 . . . . .	47	255	5.43	5.69	0.26
1993 . . . . .	46	280	6.09	6.49	0.40
1994 . . . . .	50	291	5.82	5.61	-0.21
1995 . . . . .	43	317	7.37	6.88	-0.49
1996 . . . . .	44	334	7.59	7.55	-0.04
1997 . . . . .	48	351	7.31	6.56	-0.75
1998 . . . . .	48	347	7.23	5.01	-2.22
1999 . . . . .	48	333	6.94	4.75	-2.19
2000 . . . . .	47	341	7.26	4.62	-2.64
2001 . . . . .	48	338	7.04	4.55	-2.49
2002 . . . . .	48	326	6.79	5.66	-1.13
2003 . . . . .	38	320	8.42	7.51	-0.91
2004 . . . . .	54	333	6.17	5.84	-0.33
2005 . . . . .	52	353	6.79	5.76	-1.03
2006 . . . . .	53	375	7.08	6.68	-0.40
2007 . . . . .	51	416	8.16	10.40	2.24
2008 . . . . .	51	477	9.35	10.20	0.85
2009 . . . . .	51	507	9.94	9.80	-0.14
2010 . . . . .	56	506	9.04	11.80	2.76
2011 . . . . .	54	555	10.28	12.80	2.52
2012 . . . . .	48	629	13.10	14.60	1.50
2013 . . . . .	56	669	11.95	13.20	1.25
2014 . . . . .	62	680	10.97	10.20	-0.77
2015 . . . . .	62	652	10.52	9.19	-1.33
2016 . . . . .	65	633	9.74	9.78	0.04
2017 . . . . .	62	635	10.24	9.60 **	-0.64
2018 . . . . .	68	645	9.49	8.71 **	-0.78
2014-2018 Avg.	64	649	10.19	9.50	-0.69
2009-2018 Avg.	58	611	10.53	10.97	0.44

2009-18 Ave. cost per bu. to grow soybeans was 2.28 times the cost per bu. to grow corn in the same period.

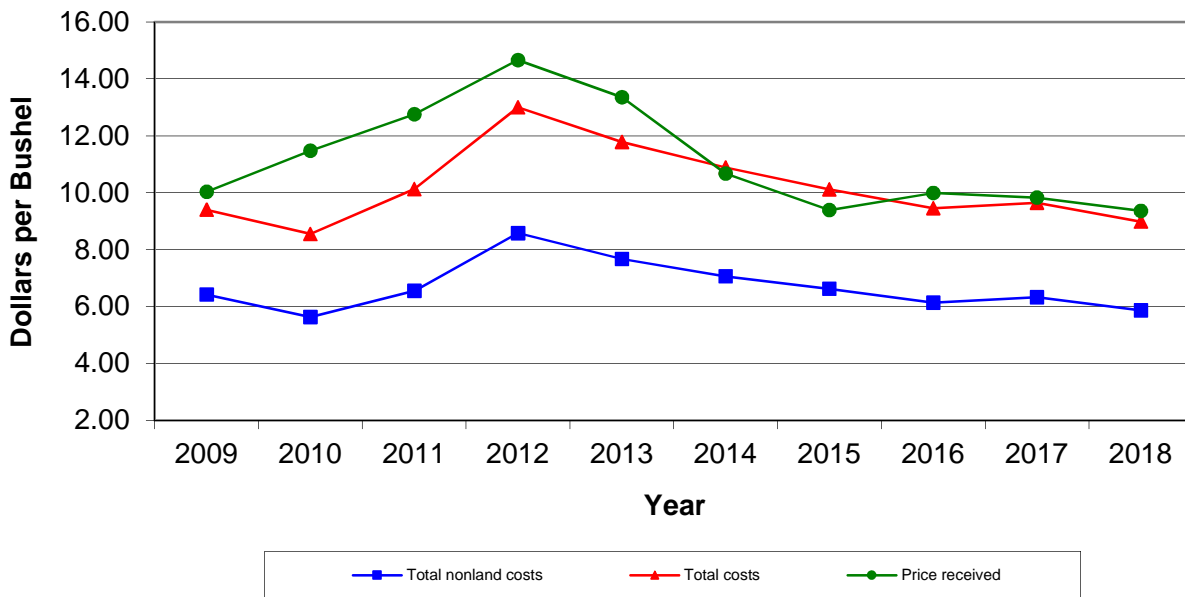
\* Seasonal average annual price for corresponding crop year.

\*\* Estimated

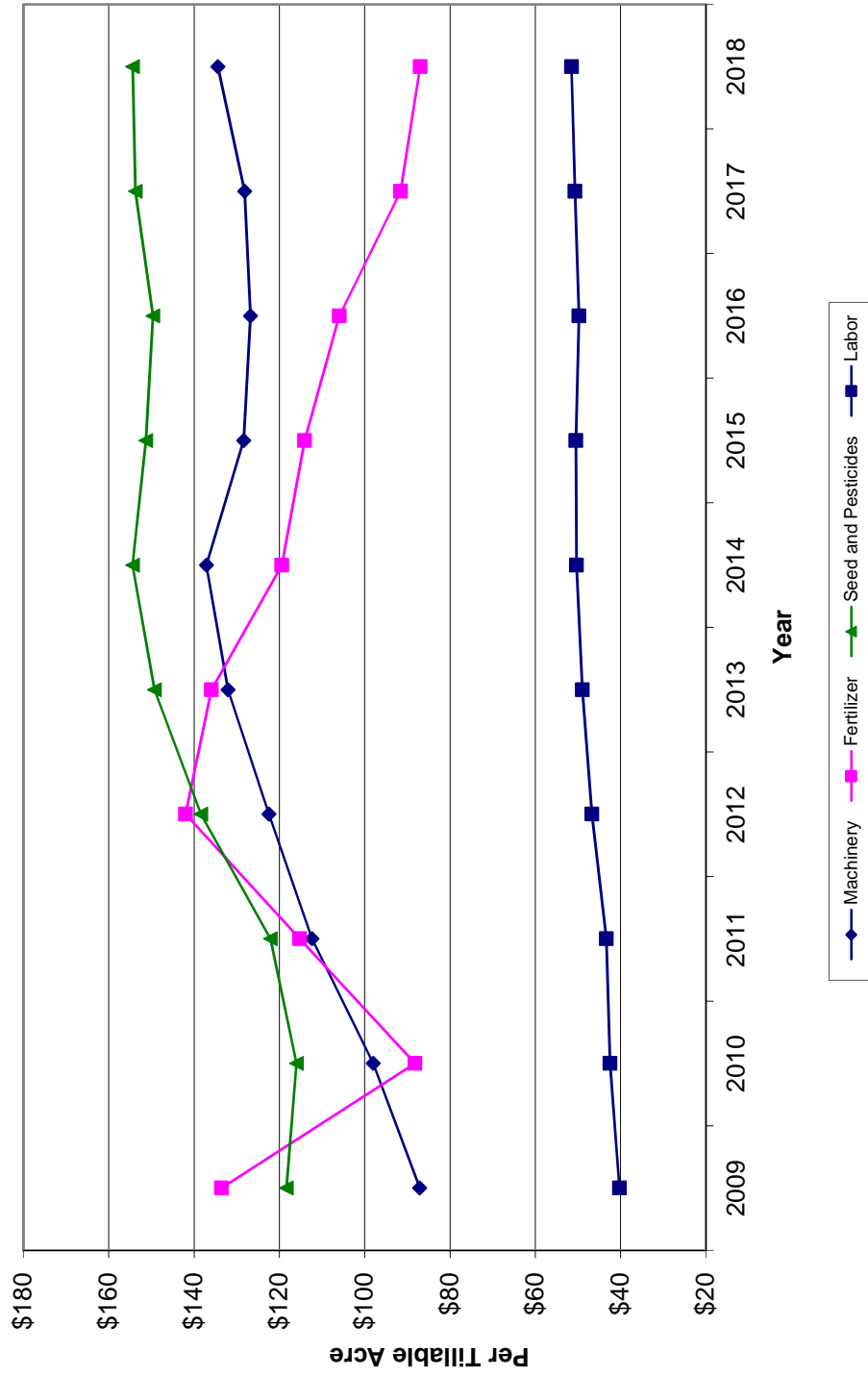
### Costs and Returns per Bushel of Corn, Central Illinois Grain Farms 2009 to 2018



### Costs and Returns per Bushel of Soybeans, Central Illinois Grain Farms 2009 to 2018



### Trends in Selected Operating Costs per Acre, Central Illinois Pure-Grain Farms 2009 to 2018



## 2018 Livestock Standards from Illinois Farm Business Records

Farrow-to-Finish Hog Enterprise	Average Farm	High 1/3 Return	Litters Farrowed	
			150-349	350+
Number of Farms	22	7	4	9
Pounds of Pork Produced	967,595	1,235,933	534,153	1,905,576
Pounds of Pork per Litter	2,540	2,530	2,487	2,554
Total Returns	440,958	633,541	285,580	840,848
Value of Feed Fed	307,356	377,771	194,542	586,778
Returns per \$100 Feed Fed	143	168	147	143
Returns above Feed per Litter	351	524	424	341
Number of Litters Farrowed	381	489	215	746
Pigs Farrowed per Litter	10.97	11.20	10.81	11.07
Pigs Weaned per Litter	9.70	10.03	8.69	9.95
Weaning Survival Rate %	88	90	80	90
Litters Farrowed per Female Year	1.69	1.81	1.63	1.68
Pigs Weaned per Female Year	16.94	18.28	14.16	18.05
Number of Crates	45	42	27	80
Pigs Weaned per Crate	75.1	79.8	70.4	85.2
Death Loss Total—% of Pounds Produced	3.1	2.9	2.3	3.3
Weight per Market Hog Sold	271	269	283	268
Weight per Breeding Hog Sold	492	529	462	497
Price Received / 100 Pounds - Market	48.28	51.66	53.62	47.33
Price Received / 100 Pounds - Breeding	37.38	44.40	30.82	39.88
Total Return per 100 Pounds Produced	45.57	51.26	53.46	44.13
Feed Cost per 100 Pounds Produced	31.76	30.57	36.42	30.79
Pounds of Feed per 100 Pounds Produced:				
Grain/Complete Feed	225	211	230	222
Supplement	90	87	103	91
Total Concentrates	316	298	333	313
Cost per 100 Pounds of Supplement	19.47	19.92	21.42	18.50
Cost per 100 Pounds of Concentrates	10.05	10.26	10.95	9.83

Feeder Pig Feeding Enterprise	Purchase Weight <20	Average Farm High 1/3
Number of Farms	28	10
Total Pounds Produced	2,114,470	1,819,201
Total Returns	739,056	668,005
Value of Feed Fed	570,019	450,569
Returns per \$100 Feed Fed	130	148
Average Weight Purchased	13	14
Price Paid per 100 Pounds	279.26	277.47
Price Paid per Pig	37.65	37.77
Average Weight Sold	280	281
Price Received per 100 Pounds	48.66	50.72
Total Return per 100 Pounds	34.95	36.72
Feed Cost per 100 Pounds	26.96	24.77
Death Loss: Numbers	423	377
Pounds	34,725	33,319
% of Pounds Produced	1.6	1.8
Pounds of Feed per 100 Pounds Produced:		
Produced: Grain/Complete Feed	168	109
Supplement	93	135
Total Concentrates	261	244
Cost per 100 Pounds of Supplement	17.31	13.41
Cost per 100 Pounds of Concentrates	10.32	10.16

Feeder Cattle Enterprise	Average Farm	High 1/3 Return	Purchase Weight		
			1-500	500-749	750+
Number of Farms	49	16	8	23	16
Total Pounds Produced	312,531	559,946	142,431	291,432	465,716
Total Returns	239,149	451,464	120,850	221,805	351,354
Value of Feed Fed	158,498	256,770	88,336	148,907	225,904
Returns per \$100 Feed Fed	151	176	137	149	156
Average Weight Purchased	717	745	264	612	841
Price Paid per 100 Pounds	142.77	139.74	130.70	153.71	137.01
Price Paid per Head	1,024	1,042	346	941	1,152
Average Weight Sold	1,354	1,348	1,221	1,288	1,415
Price Received per 100 Pounds	114.89	115.76	100.50	117.06	114.51
Total Return per 100 Pounds	76.52	80.63	84.85	76.11	75.44
Feed Cost per 100 Pounds	50.71	45.86	62.02	51.09	48.51
Death Loss: Numbers	10	15	7	9	13
Pounds	7,263	12,373	3,637	6,136	11,603
% of Pounds Produced	2.3	2.2	2.6	2.1	2.5
Pounds of Feed per 100 Pounds Produced:					
Grain/Complete Feed	657	613	656	582	725
Supplement	40	25	50	60	20
Total Concentrates	698	638	706	642	745
Hay & Dry Roughage	53	49	67	62	43
Corn Silage	154	135	195	204	91
Other Silage	20	21	0	18	24
Hay Equivalent—Tons	0.06	0.06	0.06	0.07	0.05
Cost per 100 Pounds of Supplement	18.17	22.74	26.61	15.52	22.01
Cost per 100 Pounds of Concentrates	6.55	6.52	7.86	7.02	5.99



### Livestock Analysis -- 2018

Beef Cow Enterprise	Pounds of Beef Produced per Cow			High Return <600	Average All Farms
	<600	600-900	900+		
Number of Farms	54	62	49	18	165
Number of Cows in Herd	54	65	62	63	61
Number of Calves Born	43	59	62	49	55
Calving %	79	92	99	78	90
Total Pounds Produced	24,827	48,022	67,618	29,141	46,250
Total Returns	21,183	42,969	58,236	35,201	40,373
Value of Feed Fed	24,160	36,605	55,301	22,263	38,084
Returns per \$100 Feed Fed	88	117	105	158	106
Returns above Feed per Cow	-55	98	47	204	38
Pounds of Beef per Cow in Herd	456	741	1,082	461	761
Death Loss Total—% of Pounds Produced	9.7	5.2	3.7	9.1	5.3
Market Survival Rate %	91.6	91.7	94.2	93.4	92.7
Breeding Survival Rate %	96.8	97.9	98.2	96.7	97.7
Weight per Market Animal Sold	592	711	965	637	762
Price Received / 100 Pounds Sold—Market	137.58	143.82	125.25	144.97	134.60
Price Received / 100 Pounds Sold—Breeding	63.08	62.10	66.57	66.57	63.67
Feed Cost per 100 Pounds Produced	97.31	76.23	81.78	76.40	82.34
Pounds of Feed per 100 Pounds Produced:					
Grain/Complete Feed	133	187	237	115	199
Supplement	59	63	73	67	67
Total Concentrates	192	250	310	182	266
Hay & Dry Roughage	1,154	739	527	880	720
Corn Silage	245	448	434	198	406
Other Silage	79	40	215	34	123
Pasture Days	41	27	19	33	26
Pasture Days per Animal Unit	134	122	114	109	122
Hay Equivalent per Cow—Tons	4.9	5.5	6.4	3.9	5.6
Cost per 100 Pounds of Concentrates	12.70	10.04	11.52	10.72	11.13

Sheep Enterprise	Average Farm
Number of Farms	3
Number of Ewes in Flock	56
Number of Lambs Born	89
% Lamb Crop	158
Total Pounds Produced	11,757
Total Returns	14,176
Value of Feed Fed	10,531
Returns per \$100 Feed Fed	135
Returns above Feed per Ewe	65
Pounds Produced per Ewe in Flock	209
Death Loss Total—% of Pounds Produced	4.6
Market Survival Rate %	
Breeding Survival Rate %	98.2
Weight per Market Animal Sold	124
Price Received / 100 Pounds Sold—Market	174.61
Price Received / 100 Pounds Sold—Breeding	71.22
Feed Cost per 100 Pounds Produced	89.57
Pounds of Feed per 100 Pounds Produced:	
Grain/Complete Feed	166
Supplement	83
Total Concentrates	248
Hay & Dry Roughage	663
Other Silage	0
Pasture Days	16
Hay Equiv.	0.49
Pasture Days per Animal Unit	99
Hay Equivalent per Ewe—Tons	1.0
Cost per 100 Pounds of Concentrates	14.20

Dairy Cattle Enterprise	Average Farm	Number of Cows			High 1/3 80-149 Cows
		40-79	80-149	150+	
Number of Farms	38	10	18	7	6
Number of Cows	143.7	65.1	98.8	420.9	98.8
% of Cows Dry	11.9	11.5	12.1	11.8	11.9
Animal Units in Herd	265	116	181	793	173
Total Cwt. of Milk Produced	34,834	12,984	21,105	114,285	21,199
Pounds of Beef Produced	89,748	34,784	51,431	296,099	48,413
Total Returns	590,037	211,062	349,859	1,972,054	403,447
Value of Feed	367,953	162,717	254,333	1,082,277	222,699
Returns per \$100 Feed Fed	160	130	138	182	181
Returns above Feed per Cow	1,546	743	967	2,114	1,830
Pounds of Beef per Cow	625	535	520	704	490
Pounds of Milk per Cow	24,248	19,961	21,358	27,153	21,460
Pounds of Butterfat per Cow	941	784	821	1,057	833
Death Loss: % of Pounds Produced	15.4	16.0	18.0	14.1	18.0
Feed Cost Per Cwt. Milk Equivalent *	10.73	13.32	12.69	9.39	10.33
Price Received for 100 Pounds Milk	16.60	16.96	16.46	16.65	17.22
Price Received for 100 Pounds Beef—Market	84.06	77.64	89.84	84.15	96.10
Pounds of Feed Per Cwt. Milk Equivalent *					
Grain/Complete Feed	27	34	34	23	27
Supplement	20	22	24	18	16
Total Concentrates	47	56	57	41	43
Hay & Dry Roughage	14	34	25	5	22
Corn Silage	97	106	105	92	91
Other Silage	51	57	56	48	48
Pasture Days per Animal Unit	4	11	5	1	0
Hay Equivalent per Cow—Tons	8.1	8.8	8.4	7.8	7.8
Cost per 100 Pounds of Supplement	22.52	20.37	21.20	23.73	21.39
Cost per 100 Pounds of Concentrates	13.46	11.82	13.14	14.07	14.27
Dairy Patronage/FSA Payments/Cwt. Milk	0.59	0.47	0.87	0.47	1.51

Enterprise smaller than following not included:  
Hogs..... 10 Litters  
Beef & Dairy..... 10 cows  
Feeder Cattle..... 10,000 lbs produced

Value of Feed Fed Average Grain Prices:  
Corn..... \$3.50  
Oats..... \$2.90  
Wheat..... \$4.82

Commercial Feeds priced at actual cost.  
Hay and Silage priced at Farm Value.  
Pasture charged at \$0.40 per Animal Unit Pasture Day.

\* Milk equivalent equals value of beef produced divided by average price received per cwt. milk plus cwt. of milk produced.

### Livestock Returns above Cost of Feed and Purchased Animals—2014 to 2018

Year	Hogs (per cwt.)		Feeder Pigs (per cwt.)		Feeder Cattle (per cwt.)		Dairy (per cow)		Beef Herd Calves Sold (per cow)	
2014 .....	37.12		29.37		70.06		3,734		842	
2015 .....	11.87		6.20		-5.75		2,167		(34)	
2016 .....	14.38		8.64		16.70		1,936		(94)	
2017 .....	20.98		15.13		43.56		2,283		102	
2018 .....	13.81		7.99		25.81		1,546		(55)	
5-Yr. Average .....	19.63		13.47		30.08		2,333		152	
Nonfeed Costs, 2013–2017										
Direct Cash .....	11.22		7.52		18.48		1,715		183	
Other Costs .....	<u>8.96</u>		<u>4.53</u>		<u>15.53</u>		<u>596</u>		<u>81</u>	
TOTAL .....	20.18		12.05		34.01		2,310		264	

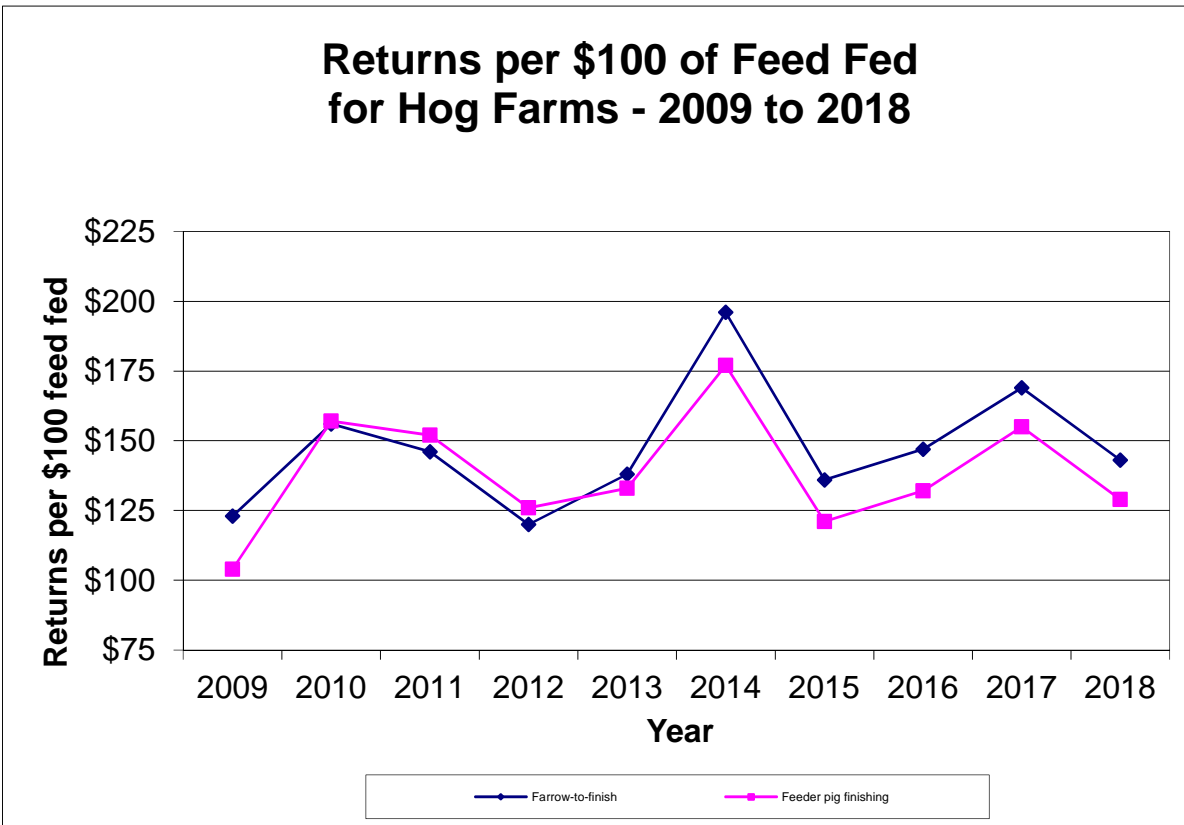
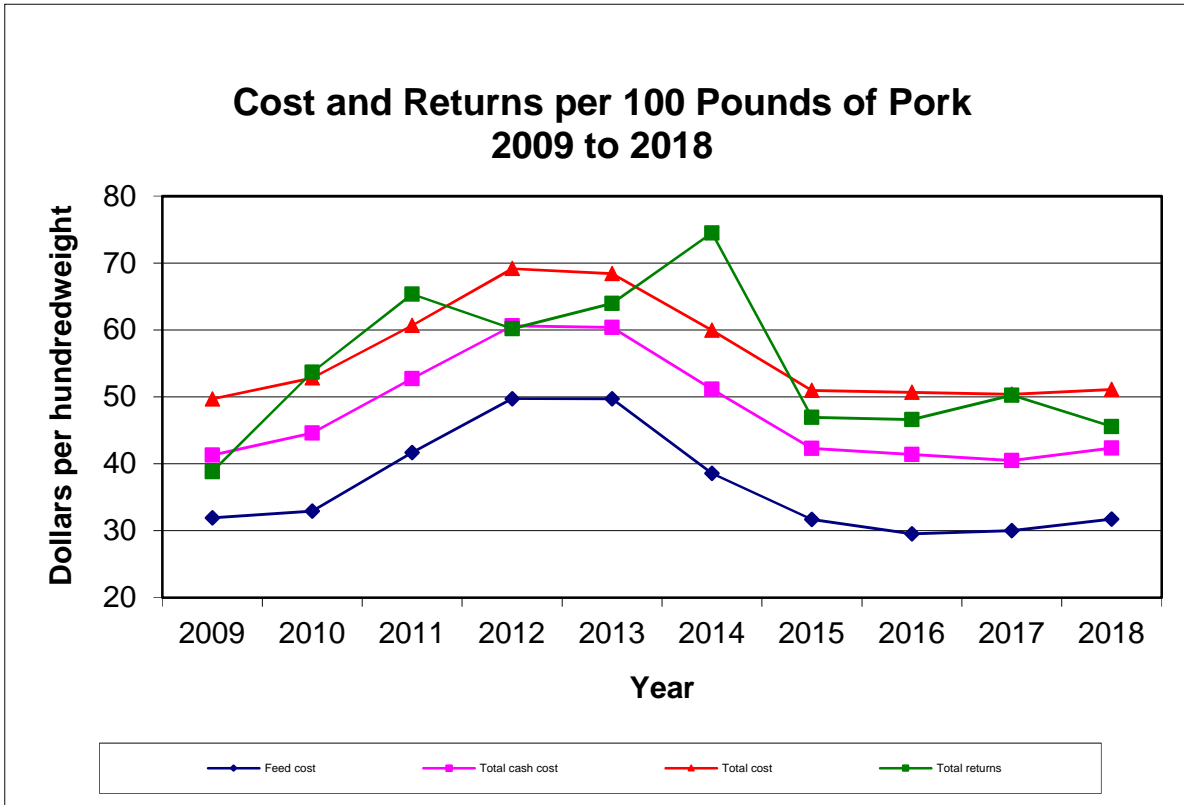
**Cost to Produce Pork, 2015 to 2018<sup>1</sup>**

Items	2015	2016	2017	2018 Est.
Number of Farms .....	13	10	13	
Tillable Acres .....	398	632	554	
Number of Litters .....	583	492	619	
		-----Per 100 Pounds Produced-----		
Total Returns .....	\$46.96	\$46.63	\$50.26	\$45.57
Cash Costs				
Feed .....	\$31.71	\$29.54	\$30.00	\$31.76
Operating Expenses				
Maintenance and Power <sup>2</sup> .....	\$4.55	\$5.17	\$4.48	
Livestock Expense .....	4.63	5.21	4.77	
Insurance, Taxes, and Overhead .....	<u>1.40</u>	<u>1.47</u>	<u>1.24</u>	
Total Operating Expenses .....	\$10.59	\$11.85	\$10.49	\$10.60
Total Cash Costs .....	\$42.30	\$41.39	\$40.49	\$42.36
Other Costs				
Depreciation <sup>3</sup> .....	\$1.38	\$1.75	\$1.66	
Labor .....	5.94	6.05	6.44	
Interest Charge on All Capital .....	<u>1.34</u>	<u>1.51</u>	<u>1.81</u>	
Total Other Costs .....	\$8.66	\$9.31	\$9.91	\$8.73
Total Nonfeed Costs .....	\$19.25	\$21.16	\$20.40	\$19.33
Total All Costs .....	\$50.96	\$50.70	\$50.40	\$51.09
Return above All Costs .....	(\$4.00)	(\$4.07)	(\$0.14)	(\$5.52)

<sup>1</sup> Special Summary of Illinois Farm Business Records.

<sup>2</sup> Includes utilities, machinery, equipment and building repairs, machine hire, and fuel.

<sup>3</sup> Includes machinery, equipment, and building depreciation.



**Cost and Returns for Beef-Feeding Enterprises—2015 to 2018<sup>1</sup>**

Items	2015	2016	2017	2018 Est.
Number of Farms .....	12	9	11	
Average per Farm				
Tillable Acres .....	575	458	749	
Hundredweight Beef Produced .....	5,929	4,082	10,873	
		-----Per 100 Pounds Produced-----		
<b>Cash Costs</b>				
Feed .....	\$58.25	\$53.16	\$50.52	\$50.71
Operating Expenses				
Maintenance and Power <sup>2</sup> .....	\$8.68	\$8.41	\$7.86	
Livestock Expense .....	7.88	5.43	4.00	
Insurance, Taxes, and Overhead .....	1.23	2.44	1.46	
Interest on Cattle .....	<u>7.11</u>	<u>4.76</u>	<u>5.49</u>	
Total Operating Expenses .....	\$24.90	\$21.04	\$18.81	\$21.34
Total Cash Costs .....	\$83.15	\$74.20	\$69.33	\$72.05
<b>Other Costs</b>				
Depreciation <sup>3</sup> .....	\$3.93	\$4.72	\$3.57	
Labor .....	6.09	6.11	5.55	
Interest on Other Capital .....	<u>2.78</u>	<u>4.01</u>	<u>1.20</u>	
Total Other Costs .....	\$12.81	\$14.84	\$10.32	\$11.32
Total All Costs .....	\$95.96	\$89.04	\$79.65	\$83.37
Total Returns .....	<u>\$50.67</u>	<u>\$68.79</u>	<u>\$92.93</u>	<u>\$76.52</u>
Return above All Costs .....	(\$45.29)	(\$20.25)	\$13.28	(\$6.85)

<sup>1</sup> Special Summary of Illinois Farm Business Records

<sup>2</sup> Includes utilities, machinery, equipment and building repairs, machine hire, and fuel.

<sup>3</sup> Includes machinery, equipment, and building depreciation.

## Cost and Returns per 100 Pounds of Milk—2015 to 2018<sup>1</sup>

Items	40-79 Cows				80+ Cows			
	2015	2016	2017	2018 Est.	2015	2016	2017	2018 Est.
Number of Farms .....	7	7	5		29	28	24	
Tillable Acres .....	182	140	243		475	490	511	
Number of Cows .....	57.4	61.7	52.7		210.0	230.3	232.5	
Pounds Milk per Cow .....	20,299	21,680	22,589		24,092	24,528	22,584	
				-----Per 100 Pounds of Milk Produced-----				
Price Received <sup>2</sup> .....	\$16.79	\$16.22	\$18.86	\$16.96	\$17.48	\$16.30	\$18.55	\$16.51
<b>Cash Costs</b>								
Feed .....	\$10.70	\$9.40	\$10.38	\$12.53	\$9.09	\$8.66	\$8.81	\$11.33
Operating Expenses <sup>3</sup> .....	2.84	2.39	1.87		2.40	2.25	2.47	
Livestock Expense .....	2.52	2.80	2.60		2.68	2.53	2.73	
Insurance, Taxes, and Overhead .....	0.09	0.19	0.32		0.24	0.24	0.24	
Total Operating Expenses .....	\$5.46	\$5.38	\$4.79	\$5.01	\$5.32	\$5.02	\$5.44	\$5.16
Total Operating and Feed .....	\$16.16	\$14.78	\$15.17	\$17.54	\$14.41	\$13.68	\$14.25	\$16.49
<b>Other Costs</b>								
Depreciation <sup>4</sup> .....	\$0.96	\$0.89	\$0.71		\$0.96	\$0.87	\$0.87	
Labor .....	2.90	3.09	3.43		2.58	2.44	2.56	
Interest on All Capital .....	0.77	0.75	0.47		0.83	0.81	1.00	
Total Other Costs .....	\$4.63	\$4.73	\$4.61	\$4.91	\$4.37	\$4.12	\$4.43	\$4.61
Total Nonfeed Costs .....	\$10.09	\$10.11	\$9.40	\$9.92	\$9.69	\$9.14	\$9.87	\$9.77
Total All Costs .....	\$20.79	\$19.51	\$19.78	\$22.45	\$18.78	\$17.80	\$18.68	\$21.10
Return above All Costs .....	(\$4.00)	(\$3.29)	(\$0.92)	(\$5.49)	(\$1.30)	(\$1.50)	(\$0.13)	(\$4.59)

<sup>1</sup> Special Summary of Illinois Farm Business Records

<sup>2</sup> FSA and patronage payments not included. They may have added \$0.59/cwt. of milk in 2018.

<sup>3</sup> Includes utilities, machinery, equipment and building repairs, machine hire, and fuel.

<sup>4</sup> Includes machinery, equipment, and building depreciation.





*Illinois Farm Business  
Farm Management Association*

FBFM is a cooperative educational-service program designed to assist farmers with management decision making. It is available to all farm operators in Illinois. The FBFM program provides:

- Complete record of your farm business.
- Financial and production business analysis reports.
- Comparative reports.
- Experienced Farm Analysis Specialist to help interpret analysis reports and counsel on management problems.
- On-farm meetings.
- Computer-assisted record-processing options—on-farm or service center.
- Assistance with business and family records.
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For U of I farm management information see

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[www.farmdoc.illinois.edu](http://www.farmdoc.illinois.edu)

*Cooperating with University of Illinois Extension and the University of Illinois  
Department of Agricultural and Consumer Economics*