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Swine - Statistics

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JAN 1967

PIG PRODUCTION SURVEY

RESULTS FOR THE THREE YEARS: 1962/3 to 1964/5

Department of Agricultural Economics

The producers co-operating in this survey were asked to provide weekly records showing separately the production and feed inputs of breeding and feeding pigs. The survey, which ran for a period of three years ending on 24th April, 1965, was handled by Mr. G.D. Tyler.

The results listed on the following pages are mainly intended for the information of these producers to enable them to study the comparative efficiency of their own production.

J.D. Sykes

Wye College.

December, 1965

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TRENDS IN PRODUCTION ON AN IDENTICAL SAMPLE OF HERDS

Information for a group of 23 herds for the three years, 1962/3 to 1964/5, shows how pig producers have attempted to maintain net income throughout a period of rising competition and declining returns. During this period two in every three producers expanded production, in some cases very considerably. A marked decline in output occurred, however, on four herds a reflection, perhaps of the high rate of retirement which has been a feature of the national herd over the last decade.

1: Average Costs and Returns per Herd

	<u>1962/3</u>	<u>1964/5</u>
	£	£
Output *	4280	5250
Feed	-2630	-3520
Other Costs	- 622	- 776
<u>Profit **</u>	<u>1028</u>	<u>954</u>

Table 1 shows that while output per herd rose on average by approximately £1000, the rate of profitability fell from 24 per cent of output in 1962/3 to 18 per cent in 1964/5.

The change in the value of output per herd reflects important changes in organization as well as in prices. Two herds switched from breeding and feeding to feeding only; one herd abandoned feeding to concentrate on selling weaners. The principal change, however, was a marked expansion of numbers of pigs. This is illustrated in the following table, which shows the substantial change occurring in respect of sizes of breeding herds.

* Sales less Purchases and adjustments for Valuation Change.

** No allowance has been made in computing profit for general farm overheads.

2: Size Distribution of Breeding Herds

<u>Sows in Herd</u>	<u>No. Herds</u>	
	<u>1962/3</u>	<u>1964/5</u>
nil	5	7
1 - 9	3	1
10 - 19	7	6
20 - 29	3	5
30 - 39	3	2
40 - 49	1	-
50 - 59	1	-
60 and above	-	2
	<u>23</u>	<u>23</u>

The very small herd is rapidly becoming a thing of the past, a trend which is noticeable in all branches of livestock production in South East England.

The average number of sows per breeding herd rose by one quarter between 1962/3 and 1964/5, or from 21.1 to 26.4 head. This increase appears to have yielded some economies since costs per sow fell by 10 per cent. Unfortunately, as Table 3 shows, total output per sow fell disproportionately. This offset much of the advantage of larger herd size with the result that breeding and feeding herds showed only a very modest improvement in total profitability.

3: Returns per Sow on Breeding and Feeding Herds

	<u>1962/3</u>	<u>1964/5</u>
	£	£
Total Output* per Sow	217	194
Feed and Other Costs	<u>-170</u>	<u>-153</u>
<u>Profit</u>	<u>47</u>	<u>41</u>

* includes depreciation/appreciation of breeding stock and all sales.

There was, however, a useful improvement in the efficiency of weaner production, measured in terms of food cost per weaner produced. It can be seen from Table 4 that this resulted mainly from a saving in feed consumption but there was also a slight increase in the number of weaners reared per sow per year. With less than 14 pigs reared per sow on average, there is obvious scope for much further improvement.

4: <u>Weaner Production on an Identical Sample of Breeding Herds</u>	<u>1962/3</u>	<u>1964/5</u>
Litters per sow per year	1.67	1.69
Pigs reared per litter	7.86	8.00
Meal Equivalent per sow (cwt.)	31.2	29.2
" " cost per ton	£29.8	£29.7
Food Cost per weaner	£3.11s	£3.3s

The returns from fattening, which are shown in the following table, declined between 1962/3 and 1964/5. This was despite the sizeable increase in production.

5: <u>Average Returns per Herd from Feeding Stock</u>	<u>1962/3</u>	<u>1964/5</u>
	£	£
Sales	4795	6235
Weaners	-1660	-2400
Feed	-2010	-2750
<u>Margin over Feed and Weaner Costs</u>	<u>1125</u>	<u>1085</u>

As 35 per cent more pigs were marketed in 1964/5, the outturn was obviously very poor.

The evidence suggests that it was not possible for producers to match the downward drift of prices of fat pigs with greater efficiency* and it was only by virtue of very much increased effort and capitalization that overall profitability was stabilized. While lower market prices were the principal cause of smaller returns in 1964/5, higher weaner costs were also experienced. As the following Table shows, the margin per pig before meeting overheads and labour fell by £1 on average:

6:	<u>Returns per Pig Fattened</u>	
	<u>1962/3</u>	<u>1964/5</u>
	£. s.	£. s.
Price per Pig Sold	15. 0.	14. 9.
Weaner Cost	-5. 4.	-5.11.
Feed Cost	-6. 6.	-6. 8.
<u>Margin</u>	<u>£3.10.</u>	<u>£2.10.</u>
Cost of Feed per lb. liveweight gain	10.32d.	10.79d.

The higher cost of feed per lb. liveweight gain in feeder pigs in 1964/5 was associated with a rise in the food conversion rate, from 3.53 to 3.61, and with a rise in food cost per ton, from £27. 4s. to £27 16s.

* The reader is referred to the table on page 16 for further information in this regard. This table also shows a marked seasonal variation in returns. The margin over feed costs in winter averaged only two-thirds of the level in summer on porker producing herds over a three year period. This contrasts with the position on mainly baconer producing herds where the proportion was four fifths.

The Cost of Producing a Porker

This has been estimated for eight herds with complete enterprise records covering breeding and feeding stock.

	<u>1962/3</u>	<u>1964/5</u>
	£ s	£ s
<u>Sale Value of Porker</u>	<u>11. 15.</u>	<u>11. 16.</u>
Food Costs - weaner	3. 2.	2. 16.
- feeder	<u>3. 19.</u>	<u>3. 16.</u>
<u>Total Food Costs</u>	7. 1.	6. 12.
Depreciation of Sow	- 8.	- 4.
Vet. Med., etc.	<u>- 4.</u>	<u>- 5.</u>
<u>Total Variable Costs</u>	<u>7. 13.</u>	<u>7. 1.</u>
<u>Gross Margin</u>	4. 2.	4. 15.
Labour	- 15.	- 17.
Other Fixed Costs	<u>- 3.</u>	<u>- 3.</u>
	<u>- 18.</u>	<u>1. 0.</u>
<u>Profit* per Porker</u>	£ 3. 4.	£ 3. 15.

The original data shows a considerable range in both costs and returns. In 1964/5, for example, total variable costs per pig ranged from £5. 12s. to £11. 3s; Gross Margin per porker ranged from £- 19s. to £6. 5s.

* No charge has been made for general farm overheads, management or interest on capital.

RESULTS FOR BREEDING STOCK FOR THREE ANNUAL PERIODS

Period	<u>Herds with less than 15 Sows</u>			<u>Herds with 15-30 Sows</u>			<u>Herds with more than 30 Sows</u>		
	I	II	III	I	II	III	I	II	III
No. Herds	10	9	4	11	11	10	10	10	5
Average No. of Sows	10.2	8.6	11.3	21.9	19.5	20.5	40.8	46.9	60.4
<u>WEANER PRODUCTION</u>									
Pigs Born per Litter	9.5	9.3	9.5	10.6	11.0	10.6	11.1	10.6	10.6
Pigs Reared per Litter	7.0	6.6	8.0	8.3	8.8	7.9	8.6	8.2	9.0
% Mortality	26.0	29.0	16.3	21.8	19.0	25.6	22.1	22.6	14.6
Litters per Sow	1.6	1.6	1.9	1.7	1.7	1.6	1.7	1.7	1.8
Pigs Reared per Sow	11.3	10.5	14.9	13.9	14.5	12.6	14.6	13.7	15.8
Average Weaner Weight (lb)	36.8	36.4	38.0	38.3	37.7	39.9	40.4	40.3	42.1
<u>EFFICIENCY OF FEED USE</u>									
Meal Equiv. per Sow (cwt)	29.3	29.1	27.1	32.6	32.2	32.1	33.4	31.3	33.9
Food Cost per Cwt (sh.)	30.4	29.7	31.1	29.5	30.6	29.6	30.9	28.5	30.4
Food Cost per Weaner (£)	3.7	4.1	2.9	3.3	3.3	3.7	3.3	3.1	3.3
Food Cost per lb Liveweight gain (d)	25.0	27.0	17.8	20.3	20.8	22.1	19.3	18.5	18.5
Output per £100 Food	£ 127	£ 120	£ 167	£ 168	£ 148	£ 152	£ 149	£ 171	£ 171
<u>RETURNS</u>									
Output per Sow	£ 55.6	£ 51.8	£ 68.9	£ 76.1	£ 70.4	£ 69.9	£ 77.3	£ 76.9	£ 78.9
Food Cost	44.0	43.7	41.9	48.3	49.3	47.9	52.4	45.0	45.3
*Margin over Food Cost	11.6	8.1	27.0	27.8	21.1	22.0	24.9	31.9	33.6

*This Margin has to cover Labour Costs, Vet. & Med., Haulage etc., and profit.

Period I - Year Ended 27th April, 1963
 Period II - " " 26th April, 1964
 Period III - " " 24th April, 1965

RESULTS FOR INDIVIDUAL HERDS - YEAR ENDED 24th APRIL, 1965

ARRANGED ACCORDING TO AVERAGE NUMBER OF SOWS IN HERD

Herd Code No:	1	2	3	4	5	7	8	9	10
Average No. of Sows	6.9	10.5	13.5	14.1	16.1	16.4	17.0	19.9	20.3
<u>WEANER PRODUCTION</u>									
Pigs Born per Litter	9.4	10.6	9.3	8.7	10.4	9.9	10.4	10.6	11.9
Pigs Reared per Litter	7.0	9.6	7.3	8.0	3.5	6.6	9.0	8.4	8.8
% Mortality	25.6	9.6	21.5	8.6	66.4	33.5	13.7	20.8	26.4
Litters per Sow	1.6	2.0	2.0	1.9	1.3	1.5	1.1	1.8	1.8
Pigs Reared per Sow	11.2	19.1	14.6	14.8	4.6	9.6	9.5	14.8	16.0
Average Weaner Weight (lb)	44.0	30.9	38.6	38.4	38.3	40.0	47.3	36.4	40.0
<u>EFFICIENCY OF FEED USE</u>									
Meal Equiv. per Sow (cwt)	30.9	25.0	30.7	21.7	23.4	27.3	42.8	29.9	25.1
Food Cost per Cwt (sh.)	28.3	29.4	33.3	33.3	26.9	27.0	33.4	26.9	28.4
Food Cost per Weaner (£)	3.7	1.9	3.4	2.4	3.8	3.5	7.2	2.6	2.1
Food Cost per lb Liveweight gain (d)	19.9	14.5	21.4	15.2	23.6	21.3	36.7	17.1	12.4
Output per £100 Food	£ 162	£ 165	£ 142	£ 199	£ 131	£ 164	£ 78	£ 184	£ 262
<u>RETURNS</u>									
	£	£	£	£	£	£	£	£	£
Output per Sow	71.1	60.5	72.5	71.6	41.1	60.4	55.8	74.1	93.1
Food Cost	43.8	36.7	51.1	36.0	31.4	36.8	71.4	40.3	35.6
*Margin over Food Cost	27.3	23.8	21.4	35.6	9.7	23.6	(-)15.6	33.8	57.5

*This Margin has to cover Labour Costs, Vet. & Med., Haulage etc., and profit.

RESULTS FOR INDIVIDUAL HERDS - YEAR ENDED 24th APRIL, 1965

ARRANGED ACCORDING TO AVERAGE NUMBER OF SOWS IN HERD

Herd Code No:	11	12	13	14	15	16	17	18	19	20
Average No. of Sows	21.1	21.9	22.1	22.9	26.9	35.3	37.3	66.3	68.3	94.7
<u>WEANER PRODUCTION</u>										
Pigs Born per Litter	12.2	11.3	10.4	8.6	10.5	10.0	10.2	11.7	10.5	10.5
Pigs Reared per Litter	8.5	9.4	8.8	7.8	8.2	8.4	8.9	8.5	9.4	9.8
% Mortality	30.5	16.8	16.0	9.9	21.9	15.8	12.2	27.3	10.8	6.7
Litters per Sow	1.4	1.7	1.9	2.1	1.4	1.7	2.0	1.9	1.9	1.3
Pigs Reared per Sow	11.7	15.9	16.3	15.9	11.2	14.6	17.5	15.8	17.8	13.1
Average Weaner Weight (lb)	35.3	42.7	40.0	39.7	39.6	37.1	43.9	45.0	41.6	43.1
<u>EFFICIENCY OF FEED USE</u>										
Meal Equiv. per Sow (cwt)	29.0	38.7	43.8	34.5	26.6	27.4	30.7	37.2	33.3	40.7
Food Cost per Cwt (sh.)	30.4	30.0	31.5	26.6	35.0	29.7	28.5	33.1	30.2	30.4
Food Cost per Weaner (£)	3.4	3.6	4.1	2.9	3.9	2.7	2.5	3.6	2.8	4.7
Food Cost per lb Liveweight gain (d)	23.2	20.0	24.8	17.6	23.8	17.7	13.5	19.2	16.1	26.1
Output per £100 Food	£ 107	£ 173	£ 143	£ 148	£ 131	£ 168	£ 218	£ 153	£ 200	£ 118
<u>RETURNS</u>										
	£	£	£	£	£	£	£	£	£	£
Output per Sow	47.1	100.3	98.8	67.8	60.9	68.3	95.4	94.3	100.4	36.0
Food Cost	43.9	58.1	69.1	45.9	46.4	40.8	43.8	61.5	50.1	30.4
*Margin over Food Cost	3.2	42.2	29.7	21.9	14.5	27.5	51.6	32.8	50.3	5.6

*This Margin has to cover Labour Costs, Vet. & Med., Haulage etc., and profit.

RESULTS FOR FEEDING STOCK FOR THREE ANNUAL PERIODS

Period	<u>PORKER HERDS</u>			<u>BACONER HERDS</u>			<u>CUTTER HERDS</u>			<u>HEAVY HOG HERDS</u>		
	I	II	III	I	II	III	I	II	III	I	II	III
No. Herds	13	12	11	11	11	8	6	4	NIL	7	5	5
Average Liveweight of All Pigs Sold (lb)	134	133	139	201	201	200	193	198	-	238	249	237
<u>MAIN SALE PRODUCT</u>												
	Porkers			Baconers			Cutters			Heavy Hogs		
% All Pig Sales	94.6	96.8	93.0	88.8	90.2	88.2	83.2	74.8	-	90.5	92.9	81.5
Average Price per Head (£)	11.9	11.5	11.9	17.3	16.3	16.3	16.7	16.5	-	19.4	18.8	19.7
Average Liveweight (lb)	134	135	141	205	204	203	199	208	-	248	256	252
Average Price per Score (sh.)	35.7	34.3	33.9	33.8	31.9	32.2	33.5	31.8	-	31.4	29.7	31.2
<u>EFFICIENCY OF FEED USE</u>												
Meal Equiv. per lb Liveweight gain (lb)	3.4	3.5	3.3	3.8	3.7	3.9	3.7	3.7	-	4.2	4.0	3.7
Food Cost per lb Liveweight gain (d)	10.5	10.8	10.9	11.2	10.6	11.3	11.0	10.7	-	11.8	10.4	10.3
Food Cost per Cwt (sh.)	28.9	28.6	30.8	27.9	27.1	27.8	27.8	27.0	-	26.5	24.6	25.6
Output per £100 Food	£163	£153	£148	£157	£152	£143	£159	£144	-	£142	£148	£157
<u>RETURNS</u>												
	£	£	£	£	£	£	£	£		£	£	£
Average Output per Head	12.6	12.2	12.9	17.7	17.1	15.7	16.6	12.7	-	20.5	18.1	18.9
Less Food Cost	4.2	4.2	4.7	5.1	7.3	7.5	7.3	5.7	-	10.0	8.7	7.9
Less Weaner Cost	5.9	5.7	6.2	5.1	6.1	5.0	5.3	4.4	-	6.5	5.5	6.7
*Margin	2.5	2.3	2.0	4.5	3.7	3.2	4.0	2.6	-	4.0	3.9	4.3
Average No. Pigs Sold	315	421	401	349	316	317	353	218	-	425	466	558

*This Margin has to cover Labour Costs, Vet. & Med., Haulage etc., and profit.

Period I - Year Ended 27th April, 1963
 Period II - " " 26th April, 1964
 Period III - " " 24th April, 1965

RESULTS FOR 11 PORKER HERDS - YEAR ENDED 24th APRIL, 1965

Herd Code No:	15	19	11	10	21 [∅]	17	23 [∅]	22 [∅]	4	9	24 [∅]	<u>Average Results</u>
Average Liveweight of All Pigs Sold (lb)	115	129	135	136	136	137	140	142	142	143	176	139
<u>PORKER SALES</u>												
% Pigs sold as Porkers	81.4	99.8	96.6	100.0	100.0	100.0	99.0	98.9	100.0	99.6	48.2	93.0
Average Price per Porker (£)	11.4	11.9	12.1	11.9	11.8	11.9	11.7	11.2	11.6	12.0	13.6	11.9
Average Liveweight (lb)	132	129	138	136	136	137	141	141	142	143	176	141
Average Price per Score (sh.)	34.3	36.7	35.1	35.0	34.7	34.7	33.4	31.7	32.7	33.5	30.8	33.9
<u>EFFICIENCY OF FEED USE</u>												
Meal Equiv. per lb Liveweight gain (lb)	2.7	3.6	3.3	3.5	3.0	2.7	2.8	3.1	4.4	3.8	3.4	3.3
Food Cost per lb Liveweight gain (d)	10.3	11.1	10.1	10.4	9.5	7.8	9.7	11.6	16.4	10.9	11.6	10.9
Food Cost per Cwt (sh.)	36.0	28.7	28.7	27.8	29.5	26.8	32.6	35.2	35.2	26.5	32.2	30.8
Output per £100 Food	£145	£168	£192	£141	£151	£198	£149	£116	£ 90	£149	£124	£148
<u>RETURNS</u>												
Average Output per Head	£ 12.6	£ 13.4	£ 15.5	£ 12.6	£ 12.5	£ 12.8	£ 12.9	£ 11.2	£ 10.5	£ 13.8	£ 13.8	£ 12.9
Less Food Cost	4.1	4.4	4.8	4.5	3.6	3.3	3.8	5.0	6.3	5.6	5.9	4.7
Less Weaner Cost	6.6	6.1	6.4	6.3	7.0	6.3	7.3	5.5	4.8	5.5	6.5	6.2
*Margin	1.9	2.9	4.3	1.8	1.9	3.2	1.8	0.7	(-)0.6	2.7	1.4	2.0
No. of Pigs Sold	264	569	206	310	712	770	402	89	213	253	621	401

*This Margin has to cover Labour Costs, Vet. & Med., Haulage etc., and profit.

∅All Weaners purchased.

RESULTS FOR 8 BACONER HERDS - YEAR ENDED 24th APRIL, 1965

Herd Code No:	14	16	18	25	1	3	8	2	<u>Average Results</u>
Average Liveweight of All Pigs Sold (lb)	195	196	200	201	201	202	203	205	200
<u>BACONER SALES</u>									
% Pigs sold as Baconers	86.8	92.6	95.3	98.5	100.0	97.5	90.9	44.1	88.2
Average Price per Baconer (£)	15.7	16.4	16.5	16.5	15.7	16.3	16.9	16.5	16.3
Average Liveweight (lb)	201	201	202	200	201	204	210	204	203
Average Price per Score (sh.)	31.3	32.8	32.7	33.0	31.2	32.0	32.2	32.4	32.2
<u>EFFICIENCY OF FEED USE</u>									
Meal Equiv. per lb Liveweight gain (lb)	4.5	4.2	3.9	5.3	3.3	3.4	3.0	3.3	3.9
Food Cost per lb Liveweight gain (d)	12.3	12.1	12.0	13.5	10.1	9.5	10.3	10.7	11.3
Food Cost per cwt (sh.)	25.7	27.1	29.1	24.0	28.1	26.3	31.6	30.7	27.8
Output per £100 Food	£ 126	£ 135	£ 134	£ 122	£ 147	£ 159	£ 142	£ 177	£ 143
<u>RETURNS</u>									
	£	£	£	£	£	£	£	£	£
Average Output per Head	17.6	14.2	15.5	16.7	15.5	13.8	15.2	16.8	15.7
Less Food Cost	9.0	7.3	8.3	8.4	6.8	5.7	6.7	8.0	7.5
Less Weaner Cost	6.3	4.4	4.4	6.5	5.5	4.7	5.7	2.6	5.0
*Margin	2.3	2.5	2.8	1.8	3.2	3.4	2.8	6.2	3.2
<u>GRADING</u>									
	%	%	%	%	%	%	%	%	%
Grade 1	48.8	61.0	68.3	46.2	64.1	41.0	80.0	65.4	59.3
Grade 2	10.4	14.6	16.6	12.3	5.4	26.5	0.6	7.7	11.8
Grade 3	-	-	-	-	-	-	-	-	-
Grade 4	7.6	2.1	1.9	-	4.8	4.7	-	1.3	2.8
Others	33.2	22.3	13.2	41.5	25.7	27.8	19.4	25.6	26.1
No. of Pigs Sold	243	510	960	66	167	240	176	177	317

* This Margin has to cover Labour Costs, Vet. & Med., Haulage etc., and profit.

RESULTS FOR 5 HEAVY HOG HERDS - YEAR ENDED 24th APRIL, 1965

Herd Code No:	26 [∅]	27 [∅]	5	12	28 [∅]	<u>Average Results</u>
Average Liveweight of All Pigs Sold (lb)	189	229	247	258	263	237
<u>HEAVY HOG SALES</u>						
% Pigs Sold as Heavy Hogs	45.2	65.6	100.0	98.9	97.8	81.5
Average Price per Heavy Hog (£)	19.1	19.0	20.9	19.9	19.7	19.7
Average Liveweight (lb)	234	260	247	260	261	252
Average Price per Score (sh.)	32.6	29.1	33.8	30.6	30.1	31.2
<u>EFFICIENCY OF FEED USE</u>						
Meal Equiv. per lb Liveweight gain (lb)	4.7	3.6	3.2	3.7	3.5	3.7
Food Cost per lb Liveweight gain (d)	13.8	10.4	8.4	9.9	9.1	10.3
Food Cost per Cwt (sh.)	27.4	27.4	24.4	24.8	24.2	25.6
Output per £100 Food	£ 106	£ 139	£ 217	£ 156	£ 166	£ 157
<u>RETURNS</u>						
Average Output per Head	£ 15.0	£ 18.8	£ 22.5	£ 20.8	£ 17.5	£ 18.9
Less Food Cost	8.3	8.6	7.6	9.4	5.7	7.9
Less Weaner Cost	6.2	6.9	6.1	6.2	8.0	6.7
*Margin	0.5	3.3	8.8	5.2	3.8	4.3
No. of Pigs Sold	1656	128	106	350	550	558

*This Margin has to cover Labour Costs, Vet. & Med., Haulage etc., and profit.

∅ All Weaners purchased.

RESULTS FOR FEEDING STOCK - SIX HALF-YEARLY PERIODS

Period	<u>PORKER HERDS</u>						<u>BACONER HERDS</u>							
	I	II	III	IV	V	VI	I	II	III	IV	V	VI		
No. Herds	15	13	14	11	11	11	13	11	14	10	7	8		
Average Liveweight of All Pigs Sold (lb)	134	132	131	132	136	139	201	198	201	202	201	199		
<u>MAIN SALE PRODUCT</u>			<u>Porkers</u>						<u>Baconers</u>					
% All Pig Sales	92.8	94.0	94.1	99.0	95.7	96.9	87.9	84.0	90.4	94.5	94.8	89.0		
Average Price per Head (£)	12.1	11.6	11.7	11.4	11.9	11.8	17.8	16.7	16.3	16.6	16.6	16.0		
Average Liveweight (lb)	132	134	134	134	137	141	203	205	203	205	203	202		
Average Price per Score (sh.)	36.7	34.8	34.6	34.5	34.7	33.4	35.1	32.3	32.2	32.3	32.5	31.8		
<u>EFFICIENCY OF FEED USE</u>														
Meal Equiv. per lb Liveweight gain (lb)	3.2	3.5	3.4	3.8	3.0	3.4	3.7	3.8	3.6	3.8	3.7	4.0		
Food Cost per lb Liveweight gain (d)	10.1	10.7	10.5	11.2	10.0	11.5	11.8	10.8	10.3	11.3	11.2	11.8		
Food Cost per Cwt (sh.)	29.7	27.2	28.4	28.6	29.4	31.7	29.8	26.7	27.1	27.4	26.7	28.0		
Output per £100 Food	£178	£156	£159	£151	£163	£143	£153	£158	£163	£154	£149	£138		
<u>RETURNS</u>	£	£	£	£	£	£	£	£	£	£	£	£		
Average Output per Head	13.1	13.6	12.6	11.1	13.4	12.2	19.2	16.4	17.5	16.9	15.7	15.1		
Less Food Cost	4.4	3.8	4.3	4.2	4.5	4.7	8.7	7.0	7.6	7.5	6.5	7.5		
Less Weaner Cost	5.2	5.4	5.5	4.8	6.3	5.9	5.2	5.5	5.5	5.4	5.7	5.0		
*Margin	3.5	2.4	3.0	2.1	2.6	1.6	5.3	3.9	4.4	4.0	3.5	2.6		
Average No. Pigs Sold	143	168	193	226	167	209	169	185	177	151	170	160		

*This Margin has to cover Labour Costs, Vet. & Med., Haulage etc., and profit.

Period I - Six Months Ended 27th October, 1962
 Period II - " " " 27th April, 1963
 Period III - " " " 26th October, 1963

Period IV - Six Months Ended 26th April, 1964
 Period V - " " " 26th October, 1964
 Period VI - " " " 24th April, 1965

JDS/JAG
 17.12.65.