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CATTLE ON FEED

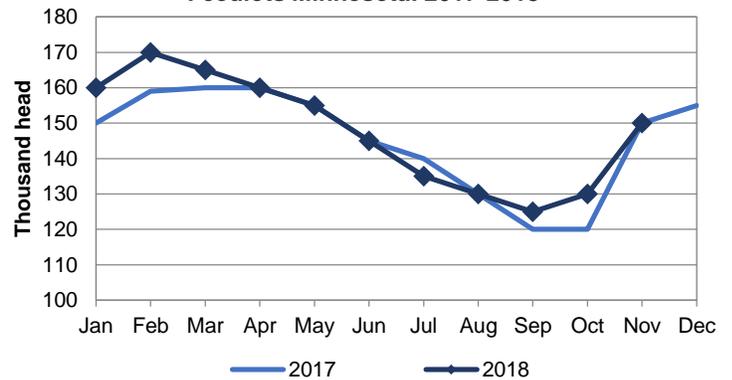
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Cattle and calves on feed for the slaughter market in Minnesota for feedlots with a capacity of 1,000 or more head totaled 150,000 head on November 1, 2018. This is up 20,000 head from last month but unchanged from last year. **Placements** during October totaled 39,000 head, up 15,000 head from last month but down 4,000 head from last year. **Marketings** for October were 18,000 head, unchanged from last month but up 6,000 head from last year. **Other disappearance** totaled 1,000 head.

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.7 million head on November 1, 2018. The inventory was 3 percent above November 1, 2017. Placements in feedlots during October totaled 2.25 million head, 6 percent below 2017. Net placements were 2.18 million head. During October, placements of cattle and calves weighing less than 600 pounds were 640,000 head, 600-699 pounds were 525,000 head, 700-799 pounds were 450,000 head, 800-899 pounds were 363,000 head, 900-999 pounds were 180,000 head, and 1,000 pounds and greater were 90,000 head. Marketings of fed cattle during October totaled 1.89 million head, 5 percent above 2017. Other disappearance totaled 69,000 head during October, 5 percent below 2017.

Cattle on Feed, Inventory on 1,000+ Capacity Feedlots Minnesota: 2017-2018



Cattle on Feed, Placements, Marketings, and Other Disappearance by Month, 1,000+ Capacity Feedlots – Selected States and United States: 2017-2018

State	Cattle on feed ¹ November 1			Placements during October			Marketings during October			Other disappearance ² during October		
	2017	2018	'18 as % of '17	2017	2018	'18 as % of '17	2017	2018	'18 as % of '17	2017	2018	'18 as % of '17
	(1,000 head)	(1,000 head)	(percent)	(1,000 head)	(1,000 head)	(percent)	(1,000 head)	(1,000 head)	(percent)	(1,000 head)	(1,000 head)	(percent)
Arizona.....	252	287	114	25	23	92	20	30	150	1	1	100
California.....	440	520	118	63	61	97	49	56	114	4	5	125
Colorado.....	980	1,020	104	195	195	100	150	150	100	5	5	100
Idaho.....	255	270	106	58	57	98	46	45	98	2	2	100
Iowa.....	690	700	101	142	107	75	99	93	94	3	4	133
Kansas.....	2,290	2,360	103	430	405	94	375	395	105	15	20	133
Minnesota.....	150	150	100	43	39	91	12	18	150	1	1	100
Nebraska.....	2,520	2,590	103	680	650	96	435	480	110	15	10	67
Oklahoma.....	320	325	102	59	54	92	57	52	91	2	2	100
South Dakota....	260	240	92	87	74	85	45	48	107	2	1	50
Texas.....	2,640	2,680	102	505	465	92	445	430	97	20	15	75
Washington.....	210	230	110	50	51	102	38	40	105	2	1	50
Other States.....	325	320	98	56	67	120	30	50	167	1	2	200
United States....	11,332	11,692	103	2,393	2,248	94	1,801	1,887	105	73	69	95

¹ Cattle on feed are steers and heifers being fed a ration of grain, silage, hay and/or protein supplement for slaughter market that are expected to produce a carcass that will grade select or better. It excludes cattle being "backgrounded only" for later sale as feeders or later placement in another feedlot.

² Includes death loss, movement from feedlots to pasture, and shipments to other feedlots for further feeding.

FARM LABOR

There were 70,000 workers hired directly by farms in the Lake Region (Michigan, Minnesota, and Wisconsin) during the reference week of July 8-14, 2018. Farm operators paid their hired workers an average wage rate of \$14.49 per hour, up \$0.86 from July 2017. The number of hours worked averaged 39.3 for hired workers during the reference week, compared with 34.4 hours in July 2017.

During the reference week of October 7-13 2018, there were 66,000 workers hired directly by farms in the Lake Region (Michigan, Minnesota, and Wisconsin). Farm operators paid their hired workers an average wage rate of \$15.14 per hour during the October 2018 reference week, up \$0.69 from October 2017. The number of hours worked averaged 37.8 for hired workers during the reference week, down from 38.1 hours in October 2017.

Hired Workers, Hours Worked and Wage Rates – Lake Region and United States: 2017-2018

[Lake Region includes Michigan, Minnesota, and Wisconsin]

	Lake Region			United States		
	October 2017	July 2018	October 2018	October 2017	July 2018	October 2018
Hired workers on farms..... 1,000 workers	55	70	66	840	843	784
Hours worked by hired workers hours per week	38.1	39.3	37.8	41.6	41.2	41.5
Wage rate ¹						
Field and livestock combined..... dollars per hour	13.75	13.90	14.60	12.66	13.48	13.64
Field dollars per hour	13.87	13.76	14.81	12.83	13.58	13.74
Livestock dollars per hour	13.55	14.05	14.39	12.22	13.22	13.38
All hired workers..... dollars per hour	14.45	14.49	15.14	13.42	14.28	14.47

¹ Benefits, such as housing and meals, are provided to some workers but the values are not included in the wage rates.

There were 784,000 workers hired directly by farm operators on the Nation's farms and ranches during the week of October 7-13, 2018, down 7 percent from the October 2017 reference week. Workers hired directly by farm operators numbered 843,000 during the week of July 8-14, 2018, down 4 percent from the July 2017 reference week.

Farm operators paid their hired workers an average wage of \$14.47 per hour during the October 2018 reference week, up 8 percent from the October 2017 reference week. Field workers received an average of \$13.74 per hour, an increase of 7 percent. Livestock workers earned \$13.38 per hour, up 9 percent. The field and livestock worker combined wage rate, at \$13.64 per hour, was up 8 percent from the 2017 reference week. Hired laborers worked an average of 41.5 hours during the October 2018 reference week, down slightly from the hours worked during the October 2017 reference week.

Farm operators paid their hired workers an average wage of \$14.28 per hour during the July 2018 reference week, up 8 percent from the July 2017 reference week. Field workers received an average of \$13.58 per hour, up 8 percent, while livestock workers earned \$13.22 per hour, up 8 percent from a year earlier. The field and livestock worker combined wage rate, at \$13.48 per hour, was up 8 percent from the July 2017 reference week. Hired laborers worked an average of 41.2 hours during the July 2018 reference week, down slightly from the hours worked during the July 2017 reference week.

The 2018 all hired worker annual average wage rate was \$14.17 per hour, up 6 percent from the 2017 annual average wage. The 2018 field worker annual average wage rate was \$13.32 per hour, up 6 percent from the 2017 annual average. The 2018 annual average combined wage for field and livestock workers was \$13.25, up 6 percent from the 2017 annual average of \$12.47 per hour.

For the October 2018 reference week, only the Lake (Michigan, Minnesota, and Wisconsin) region saw a large increase in the number of hired workers from the 2017 reference week, with 20 percent more workers on the region's farms.

The largest percentage decreases in the number of hired workers from the 2017 reference week occurred in the Delta (Arkansas, Louisiana, and Mississippi), Mountain II (Colorado, Nevada, and Utah), and Southeast (Alabama, Georgia, and South Carolina) regions. The Southeast region saw the biggest decline, with workers down 29 percent from the 2017 reference week.

The largest percentage increases in average wage rates for all hired workers occurred in the Mountain I (Idaho, Montana, and Wyoming), Mountain II (Colorado, Nevada, and Utah), and Mountain III (Arizona and New Mexico) regions.

For the July 2018 reference week, the largest percentage increases in the number of hired workers from the 2017 reference week occurred in the Lake (Michigan, Minnesota, and Wisconsin) and Northern Plains (Kansas, Nebraska, North Dakota, and South Dakota) regions. The Northern Plains region saw the largest increase, with 17 percent more workers on the region's farms.

The largest percentage decreases in the number of hired workers from the 2017 reference week occurred in the Mountain I (Idaho, Montana, and Wyoming), Mountain II (Colorado, Nevada, and Utah), and Southeast (Alabama, Georgia, and South Carolina) regions. The Southeast region saw the biggest decline, with workers down 31 percent from the 2017 reference week.

The largest percentage increases in average wage rates for all hired workers occurred in the Mountain I (Idaho, Montana, and Wyoming), Mountain II (Colorado, Nevada, and Utah), and Mountain III (Arizona and New Mexico) regions.

FARM INCOME & EXPENSES

Annual Farm Sector Income and Finance reports are published by the USDA's Economic Research Service. For more information, visit: www.ers.usda.gov/topics/farm-economy/farm-sector-income-finances.aspx

CASH RECIEPTS FROM FARM MARKETINGS: Minnesota, 2014-2017

Item	2014	2015	2016	2017
	(thousand dollars)			
All commodities	19,429,200	16,290,688	16,953,469	17,286,890
Livestock and products	9,526,758	7,693,510	7,107,669	7,582,807
Meat animals	5,770,654	4,559,474	4,143,513	4,606,127
Cattle and calves	2,394,197	2,045,283	1,830,644	1,993,904
Hogs	3,376,457	2,514,191	2,312,869	2,612,223
Dairy products, Milk	2,237,456	1,646,832	1,606,248	1,738,170
Poultry and eggs	1,311,652	1,308,771	1,179,506	1,052,045
Turkeys	866,161	791,577	911,574	683,726
Miscellaneous livestock	206,996	178,433	178,403	186,465
Crops	9,902,443	8,597,178	9,845,799	9,704,083
Food grains	418,986	368,306	358,690	423,416
Wheat	415,404	364,002	354,107	417,852
Feed crops	4,848,601	4,229,670	4,444,094	4,582,696
Corn	4,653,818	4,077,371	4,318,137	4,464,197
Oil crops	3,297,341	2,790,747	3,837,140	3,533,120
Vegetables and melons	460,433	376,661	361,011	358,580
Fruits and nuts	19,357	17,733	15,244	18,537
All other crops	857,725	814,061	829,620	787,734

Data as of August 30, 2018. Values are rounded to the nearest thousand. Sub-categories may not sum to total because not all sub-categories are reported.

FARM SECTOR BALANCE SHEET: United States, 2015-2018

Nominal (Current Dollars)	2015	2016	2017	2018F
	(thousand dollars)			
Farm sector assets	2,909,659,655	2,956,509,444	2,993,052,245	3,028,649,938
Financial assets	87,661,457	78,080,582	82,722,065	73,108,220
Inventories	187,122,013	179,569,702	180,310,110	173,444,038
Crops	52,534,855	55,689,119	56,938,189	52,054,139
Animals and animal products	118,189,084	108,999,077	107,208,821	105,040,632
Purchased inputs	16,398,074	14,881,507	16,163,101	16,349,267
Real estate	2,395,363,130	2,443,410,827	2,469,495,245	2,513,915,673
Value of machinery and motor vehicles	239,513,055	255,448,333	260,524,825	268,182,008
Farm sector debt	356,738,041	374,164,212	393,048,069	406,854,605
Real estate	208,769,246	225,980,433	238,058,397	248,492,395
Commercial banks	79,163,795	84,417,512	88,744,108	NA
Farm Credit System	96,662,553	103,749,537	107,653,783	NA
Farm Service Agency	4,857,770	5,914,514	6,054,097	NA
Farmer Mac	4,843,551	5,456,587	6,266,206	NA
Individuals and others	9,956,273	12,494,207	13,463,931	NA
Storage facility loans	757,809	743,955	769,178	NA
Life insurance companies	12,527,497	13,204,121	15,107,093	NA
Nonreal estate	147,968,795	148,183,780	154,989,672	158,362,211
Commercial banks	73,177,901	73,233,553	73,294,843	NA
Farm Credit System	48,283,041	49,376,260	51,180,555	NA
Farm Service Agency	3,748,543	3,783,890	3,958,398	NA
Individuals and others	22,759,310	21,790,077	26,555,877	NA
Farm sector equity	2,552,921,614	2,582,345,231	2,600,004,176	2,621,795,333
Ratios	(Percent)			
Debt/asset ratio	12.26	12.66	13.13	13.43
Debt/equity ratio	13.97	14.49	15.12	15.52
Equity/asset ratio	87.74	87.34	86.87	86.57

Data as of August 30, 2018. Values are rounded to the nearest hundred.. F = Forecast values. NA = Data are not available/applicable.

FARM INCOME AND EXPENSES: Minnesota, 2014-2017

Item	2014	2015	2016	2017
	Thousand dollars			
Value of crop production	8,983,999	9,162,077	9,010,169	8,741,330
Crop cash receipts	9,902,443	8,597,178	9,845,799	9,704,083
Feed crops	4,848,601	4,229,670	4,444,094	4,582,696
Food grains	418,986	368,306	358,690	423,416
Fruits and nuts	19,357	17,733	15,244	18,537
Oil crops	3,297,341	2,790,747	3,837,140	3,533,120
Vegetables and melons	460,433	376,661	361,011	358,580
All other crops	857,725	814,061	829,620	787,734
Home consumption	6,904	6,259	6,406	2,528
Inventory adjustment	-925,348	558,640	-842,036	-965,281
Value of animals and products production	9,614,139	7,835,215	7,149,427	7,542,333
Animals and products cash receipts	9,526,758	7,693,510	7,107,669	7,582,807
Dairy products, Milk	2,237,456	1,646,832	1,606,248	1,738,170
Meat animals	5,770,654	4,559,474	4,143,513	4,606,127
Miscellaneous livestock	206,996	178,433	178,403	186,465
Poultry and eggs	1,311,652	1,308,771	1,179,506	1,052,045
Home consumption	12,539	10,335	10,849	11,416
Inventory adjustment	74,843	131,370	30,909	-51,890
Farm-related income	3,555,239	2,720,519	2,043,008	2,038,321
Forest products sold	5,018	8,320	10,553	10,424
Gross imputed rental value of farm dwellings	688,042	707,476	717,113	766,750
Machine hire and customwork	263,250	149,567	157,578	147,492
Other farm income	2,598,929	1,855,156	1,157,764	1,113,655
Total commodity insurance indemnities	1,375,039	823,079	173,909	219,020
Federal commodity insurance indemnities	1,234,459	779,969	110,996	129,242
Net cash rent received by operator landlords ²	433,398	389,555	397,096	333,804
Value of agricultural sector production	22,153,377	19,717,811	18,202,604	18,321,984
Intermediate product expenses ¹	12,474,863	11,290,629	11,366,817	11,007,388
Farm origin	5,777,591	5,178,633	5,197,956	4,909,996
Feed purchases	2,860,000	2,640,000	2,700,000	2,400,000
Livestock and poultry purchases	1,297,591	928,633	897,956	1,009,996
Seed purchases	1,620,000	1,610,000	1,600,000	1,500,000
Manufactured inputs	3,495,038	3,199,762	2,968,328	3,010,589
Electricity	218,966	227,875	251,770	221,815
Fertilizer, lime, and soil conditioners	1,620,000	1,650,000	1,440,000	1,340,000
Pesticides	680,000	690,000	710,000	790,000
Fuel and oils	976,072	631,887	566,558	658,774
Other intermediate expenses ¹	3,202,234	2,912,235	3,200,533	3,086,804
Machine hire and custom work	267,479	164,185	206,226	318,619
Marketing, storage, and transportation	385,036	323,667	318,090	375,703
Repair and maintenance ¹	901,795	852,508	958,254	877,411
Miscellaneous expenses ¹	1,647,923	1,571,875	1,717,963	1,515,071
Total insurance premiums ³	606,578	577,356	613,742	583,280
Federal commodity insurance premiums	266,670	252,465	219,113	246,450
Irrigation	2,021	2,761	2,734	2,440
Contract labor	21,219	18,051	10,752	27,823
Net government transactions	-501,122	252,734	-60,579	-219,767
Direct government payments	261,397	976,584	647,394	460,897
Property taxes and fees ¹	762,519	723,850	707,973	680,664
Motor vehicle registration and licensing fees	42,519	33,850	37,973	40,664
Gross value added	9,156,174	8,661,865	6,764,457	7,067,006
Capital consumption ¹	2,673,471	2,299,055	2,451,121	2,124,123
Net value added	6,482,703	6,362,810	4,313,336	4,942,884
Factor payments to stakeholders	3,210,359	3,171,754	3,320,580	3,094,793
Hired labor and non-cash employee compensation	588,781	641,949	739,248	702,177
Net rent paid to operator landlords	465,240	430,800	431,241	361,899
Net rent paid to nonoperator landlords	1,290,767	1,195,216	1,196,440	1,004,056
Total interest expenses ²	865,572	903,789	953,651	1,026,662
Net farm income	3,272,344	3,191,056	992,756	1,848,090

Data as of August 30, 2018. Values are rounded to the nearest thousand. When 'Real (2018 dollars)' is selected, nominal values are adjusted for inflation using the chain-type GDP deflator, base year=2018. ¹Includes expenses associated with operator dwellings ²Share rent income is included in cash receipts ³Includes federal and private crop and livestock insurance premiums as well as casualty, hail, motor vehicle and all other insurance premiums