

CROP PRODUCTION COSTS

CORN AND SOYBEAN PRODUCTION COSTS AND RETURNS ¹ HEARTLAND REGION ², 2021-2022

Item	Corn ³		Soybeans ⁴	
	2021	2022	2021	2022
(Dollars per Planted Acre)				
Total, Gross Value of Production (Excluding Direct Government Payments)	1,003.29	1,289.29	728.08	787.52
Operating Costs:				
Seed	101.17	100.96	63.32	63.26
Fertilizer ⁵	137.01	228.65	33.02	55.28
Chemicals	33.09	44.30	38.07	50.96
Custom Services ⁶	24.07	27.15	12.77	14.34
Fuel, Lube, and Electricity	28.38	40.19	13.75	19.47
Repairs	35.84	39.89	29.69	33.07
Interest on Operating Capital	0.11	5.87	0.06	2.88
Total, Operating Costs	359.67	487.01	190.68	239.26
Allocated Overhead:				
Hired Labor	4.01	4.30	3.26	3.54
Opportunity Cost of Unpaid Labor	30.09	32.30	17.48	18.81
Capital Recovery of Machinery and Equipment	147.20	173.36	123.64	145.43
Opportunity Cost of Land (rental rate)	196.08	210.98	190.89	204.21
Taxes and Insurance	13.10	13.95	13.25	14.08
General Farm Overhead	19.72	22.01	21.05	23.38
Total, Allocated Overhead	410.20	456.90	369.57	409.45
Total, Costs Listed	769.87	943.91	560.25	648.71
Value of Production Less Total Costs Listed	233.42	345.38	167.83	138.81
Value of Production Less Operating Costs	643.62	802.28	537.40	548.26
Supporting Information:				
Yield (bushels per planted acre)	200	200	61	58
Price (dollars per bushel at harvest)	5.01	6.44	11.97	13.50
Enterprise size (planted acres)	302	302	288	288
Production Practices				
Irrigated (percent of acres)	7	7	5	5
Dryland (percent of acres)	93	93	95	95

¹ Excluding Government Payments.

² Heartland Region includes: Illinois, Indiana, Iowa, Western Kentucky, Southern and Western Minnesota, North and Central Missouri, Northeastern Nebraska, Western Ohio, and Southeastern North Dakota.

³ Corn: Developed from survey base year, 2016.

⁴ Soybeans: Developed from survey base year, 2018.

⁵ Cost of commercial fertilizers, soil conditioners, and manure.

⁶ Cost of custom operations, technical services, and commercial drying.

Source: Economic Research Service

CROP PRODUCTION COSTS

WHEAT AND OATS PRODUCTION COSTS AND RETURNS ¹ HEARTLAND REGION ², 2021-2022

Item	Wheat ³		Oats ⁴	
	2021	2022	2021	2022
(Dollars per Planted Acre)				
Total, Gross Value of Production (Excluding Direct Government Payments)	502.57	658.84	371.75	506.98
Operating Costs:				
Seed	38.72	38.53	20.45	20.40
Fertilizer ⁵	100.44	167.47	38.58	64.39
Chemicals	14.39	19.23	3.71	4.96
Custom Services	13.12	14.84	10.11	11.10
Fuel, Lube, and Electricity	12.59	17.79	20.81	29.48
Repairs	28.33	31.53	27.29	30.40
Other Variable Expenses ⁶	1.20	1.33	2.60	2.92
Interest on Operating Inputs	0.06	3.55	0.04	2.00
Total, Operating Costs	208.85	294.27	123.59	165.65
Allocated Overhead:				
Hired Labor	3.20	3.44	1.98	2.13
Opportunity Cost of Unpaid Labor	23.07	24.58	67.49	72.48
Capital Recovery of Machinery and Equipment	116.74	136.99	127.53	150.13
Opportunity Cost of Land (rental rate)	146.52	155.99	159.95	167.89
Taxes and Insurance	10.92	11.58	5.42	5.76
General Farm Overhead	14.26	15.68	14.23	15.84
Total, Allocated Overhead	314.71	348.26	376.60	414.23
Total, Costs Listed	523.56	642.53	500.19	579.88
Value of Production Less Total Costs Listed	-20.99	16.31	-128.44	-72.90
Value of Production Less Operating Costs	293.72	364.57	248.16	341.33
Supporting Information:				
Yield (bushels per planted acre)	74	73	74	76
Price (dollars per bushel at harvest)	6.52	8.74	3.72	5.15
Enterprise size (planted acres)	90	90	24	24
Production Practices				
Irrigated (percent)	2	2	0	0
Dryland (percent)	98	98	100	100

¹ Excluding Government Payments.

² Heartland Region includes: Illinois, Indiana, Iowa, Western Kentucky, Southern and Western Minnesota, North and Central Missouri, Northeastern Nebraska, Western Ohio, and Southeastern North Dakota.

³ Wheat: Developed from survey base year, 2017.

⁴ Oats: Developed from survey base year, 2015.

⁵ Cost of commercial fertilizers, soil conditioners, and manure.

⁶ Cost of purchased irrigation water and straw baling.