

CROP PRODUCTION COSTS

CORN AND SOYBEAN PRODUCTION COSTS AND RETURNS ¹ HEARTLAND REGION ², 2016-2017

Item	Corn ³		Soybeans ⁴	
	2016	2017	2016	2017
(Dollars per Planted Acre)				
Total, Gross Value of Production (Excluding Direct Government Payments)	655.51	652.08	532.00	492.37
Operating Costs:				
Seed	104.69	103.48	57.89	57.22
Fertilizer ⁵	132.05	119.64	27.90	25.28
Chemicals	36.70	36.12	27.59	27.15
Custom Operations ⁶	24.01	23.33	9.79	9.52
Fuel, Lube, and Electricity	20.78	24.62	9.50	11.24
Repairs	30.65	31.22	19.52	19.89
Interest on Operating Capital	.80	1.78	.35	.79
Total, Operating Costs	349.68	340.19	152.54	151.09
Allocated Overhead:				
Hired Labor	3.13	3.21	1.90	1.95
Opportunity Cost of Unpaid Labor	19.74	20.27	17.18	17.65
Capital Recovery of Machinery and Equipment	117.63	120.25	82.23	84.01
Opportunity Cost of Land (rental rate)	197.90	195.75	177.60	177.60
Taxes and Insurance	11.42	11.56	10.94	11.09
General Farm Overhead	16.88	17.17	18.39	18.74
Total, Allocated Overhead	366.70	368.21	308.24	311.04
Total, Costs Listed	716.38	708.40	460.78	462.13
Value of Production Less Total Costs Listed	-60.87	-56.32	71.22	30.24
Value of Production Less Operating Costs	305.83	311.89	379.46	341.28
Supporting Information:				
Yield (bushels per planted acre)	199	201	56	53
Price (dollars per bushel at harvest)	3.29	3.24	9.50	9.29
Enterprise size (planted acres)	307	307	268	268
Production Practices				
Irrigated (percent)	93	93	5	5
Dryland (percent)	7	7	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, 2010.

⁴ Soybeans: Developed from survey base year, 2012.

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

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

Source: Economic Research Service