

CROP PRODUCTION COSTS

CORN AND SOYBEAN PRODUCTION COSTS AND RETURNS ¹ HEARTLAND REGION ² 2010-2011

Item	Corn		Soybeans	
	2010	2011	2010	2011
(Dollars per Planted Acre)				
Total, Gross Value of Production (Excluding Direct Government Payments)	678.28	863.41	505.41	603.36
Operating Costs:				
Seed	85.07	88.04	57.49	55.05
Fertilizer	106.61	140.09	16.88	22.37
Chemicals	29.50	29.50	16.64	16.34
Custom Operations ³	10.81	11.01	6.10	5.61
Fuel, Lube, and Electricity	28.29	33.99	13.06	16.60
Repairs	14.07	14.51	11.69	12.12
Interest on Operating Capital	0.27	0.16	0.12	0.06
Total, Operating Costs	274.62	317.30	121.98	128.15
Allocated Overhead:				
Hired Labor	1.63	1.62	1.27	1.28
Opportunity Cost of Unpaid Labor	23.04	22.92	15.84	16.01
Capital Recovery of Machinery and Equipment	82.10	84.20	73.90	77.44
Opportunity Cost of Land (rental rate)	146.58	158.04	148.33	159.93
Taxes and Insurance	7.72	8.12	9.29	9.96
General Farm Overhead	13.96	14.39	14.90	15.46
Total, Allocated Overhead	275.03	289.29	263.53	280.08
Total, Costs Listed	549.65	606.59	385.51	408.23
Value of Production Less Total Costs Listed	128.63	256.82	119.90	195.13
Value of Production Less Operating Costs	403.66	546.11	383.43	475.21
Supporting Information:				
Yield (bushels per planted acre)	154	151	51	48
Price (dollars per bushel at harvest)	4.40	5.71	9.91	12.57
Enterprise size (planted acres) ^{4 5}	281	281	299	299
Production Practices ^{4 5}				
Irrigated (percent)	5	5	4	4
Dryland (percent)	95	95	96	96

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 Cost of custom operations, technical services and commercial drying.

⁴ Corn: For survey base year 2005.

⁵ Soybeans: For survey base year 2006.

Source: Economic Research Service