

CROP PRODUCTION COSTS

CORN AND SOYBEAN PRODUCTION COSTS AND RETURNS HEARTLAND REGION ^{1/}, 1997-1998

Item	Corn		Soybeans	
	1997	1998	1997	1998
	<u>Dollars per Planted Acre</u>			
Total, Gross Value of Production (Excluding Direct Government Payments)	341.73	276.37	292.05	237.36
Operating Costs:				
Seed	29.39	31.07	19.59	19.77
Fertilizer, Lime, and Gypsum	49.27	44.36	7.20	7.23
Soil Conditioners	.10	.10	.09	.08
Manure	.41	.39	1.00	.91
Chemicals	27.97	28.69	26.85	27.31
Custom Operations ^{2/}	10.58	10.70	5.94	5.93
Fuel, Lube, and Electricity	22.16	20.76	6.42	5.35
Repairs	14.64	15.14	8.64	8.91
Interest on Operating Capital	3.95	3.62	1.94	1.81
Total, Operating Costs	158.47	154.83	77.67	77.30
Allocated Overhead:				
Hired Labor	2.17	2.27	1.25	1.29
Opportunity Cost of Unpaid Labor	29.29	30.14	17.31	17.73
Capital Recovery of Machinery and Equipment	61.52	63.67	46.56	47.99
Opportunity Cost of Land (rental rate)	95.40	97.17	86.67	87.96
Taxes and Insurance	6.32	6.38	6.84	6.97
General Farm Overhead	12.22	11.49	14.22	13.40
Total, Allocated Overhead	206.92	211.12	172.85	175.34
Total, Cash Listed	365.39	365.95	250.52	252.64
Value of Production Less Total Costs Listed	-23.66	-89.58	41.53	-15.28
Value of Production Less Operating Costs	183.26	121.54	214.38	160.06
Supporting Information:				
Yield (bushels per planted acre)	136	144	45	46
Price (dollars per bushel at harvest)	2.50	1.91	6.49	5.16
Enterprise size (planted acres) ^{1/}	223	223	225	225
Production Practices ^{3/ 4/}				
Irrigated (percent)	6	6	2	2
Dryland (percent)	94	94	98	98

^{1/} Heartland Region includes: Illinois, Indiana, Iowa, Western Kentucky, Southern and Western Minnesota, North and Central Missouri, Northeastern Nebraska, Western Ohio, and Southeastern North Dakota.

^{2/} Cost of custom operations, technical services and commercial drying.

^{3/} Corn: For 1996 survey base year only.

^{4/} Soybeans: For 1997 survey base year only.