

CROP PRODUCTION COSTS

CORN AND SOYBEAN PRODUCTION COSTS AND RETURNS HEARTLAND REGION ^{1/}, 2000-2001

Item	Corn		Soybeans	
	2000	2001	2000	2001
	<u>Dollars per Planted Acre</u>			
Total, Gross Value of Production (Excluding Direct Government Payments)	259.36	273.17	199.80	191.36
Operating Costs:				
Seed	30.64	33.00	18.30	21.72
Fertilizer	41.60	49.85	7.23	7.42
Soil Conditioners ^{2/}	.10	.09	.14	.09
Manure	.36	1.73	.94	1.18
Chemicals	30.51	26.67	22.58	22.82
Custom Operations ^{3/}	10.96	9.77	5.99	6.14
Fuel, Lube, and Electricity	26.41	16.18	7.78	7.84
Repairs	15.98	12.21	9.50	9.83
Interest on Operating Capital	4.51	2.50	2.08	1.30
Total, Operating Costs	161.07	152.00	74.54	78.34
Allocated Overhead:				
Hired Labor	2.35	2.10	1.35	1.42
Opportunity Cost of Unpaid Labor	31.80	22.20	18.93	19.41
Capital Recovery of Machinery and Equipment	67.32	51.27	51.02	52.80
Opportunity Cost of Land (rental rate)	100.73	96.90	90.65	92.38
Taxes and Insurance	6.47	5.15	7.04	7.14
General Farm Overhead	11.11	10.49	14.94	15.46
Total, Allocated Overhead	219.78	188.11	183.93	188.61
Total, Cash Listed	380.85	340.11	258.47	266.95
Value of Production Less Total Costs Listed	-121.50	-66.94	-58.67	-75.59
Value of Production Less Operating Costs	98.29	121.17	125.26	113.02
Supporting Information:				
Yield (bushels per planted acre)	148	151	45	46
Price (dollars per bushel at harvest)	1.75	1.80	4.44	4.16
Enterprise size (planted acres) ^{1/}	223	270	225	225
Production Practices ^{4/ 5/}				
Irrigated (percent)	6	5	2	2
Dryland (percent)	94	95	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 lime.

^{3/} Cost of custom operations, technical services and commercial drying.

^{4/} Corn: 2000 estimates based on 1996 survey. 2001 estimates based on 2001 survey.

^{5/} Soybeans: For 1997 survey base year only.