

Cost-of-production forecasts for major U.S. field crops, 2022F-2023F¹

Item	Corn		Soybeans		Wheat		Cotton		Rice		Peanuts		Sorghum		Oats		Barley	
	2022F	2023F	2022F	2023F	2022F	2023F	2022F	2023F	2022F	2023F	2022F	2023F	2022F	2023F	2022F	2023F	2022F	2023F
Dollars per planted acre																		
Operating costs																		
Seed	94.11	97.52	62.74	65.01	14.71	15.24	84.98	88.06	91.37	94.68	118.68	122.98	13.99	14.50	18.77	19.45	20.73	21.48
Fertilizer ²	217.36	211.89	55.03	53.65	83.17	81.08	120.54	117.51	180.41	175.87	127.08	123.88	69.90	68.14	74.09	72.23	83.12	81.03
Chemicals	40.03	37.18	44.23	41.08	19.55	18.16	87.02	80.83	111.80	103.84	152.04	141.22	34.83	32.35	8.57	7.96	26.30	24.43
Custom operations ³	25.25	26.11	14.08	14.56	15.40	15.93	29.28	30.28	104.82	108.41	81.89	84.69	19.57	20.24	10.62	10.98	6.65	6.88
Fuel, lube, and electricity	47.88	40.06	24.39	20.40	18.74	15.68	55.50	46.43	123.01	102.91	80.12	67.02	17.20	14.39	31.48	26.34	25.47	21.31
Repairs	41.33	42.11	34.22	34.87	29.95	30.52	52.94	53.94	60.55	61.69	70.88	72.22	30.63	31.21	31.68	32.28	33.44	34.07
Other variable expenses ⁴	0.30	0.31	0.01	0.01	0.86	0.89	93.50	97.24	14.76	15.26	0.84	0.87	0.17	0.18	2.41	2.49	2.79	2.89
Interest on operating capital	2.19	4.62	1.10	2.33	0.86	1.80	2.46	5.22	3.23	6.73	2.97	6.22	0.88	1.84	0.83	1.74	0.93	1.95
Total, operating costs	468.46	459.81	235.80	231.91	183.25	179.30	526.21	519.50	689.93	669.38	634.49	619.10	187.17	182.84	178.46	173.48	199.44	194.04
Allocated overhead																		
Hired labor	5.94	6.17	5.66	5.87	4.67	4.84	23.12	23.99	37.94	39.37	24.55	25.47	4.67	4.84	2.80	2.91	4.80	4.98
Opportunity cost of unpaid labor	34.09	35.36	19.78	20.53	19.92	20.67	23.25	24.12	96.46	100.08	66.35	68.84	18.75	19.45	67.44	69.97	18.34	19.03
Capital recovery of machinery and equipment	171.07	166.38	144.22	140.26	131.29	127.69	184.69	179.62	189.69	184.49	237.61	231.09	140.16	136.31	148.39	144.32	146.02	142.02
Opportunity cost of land (rental rate)	165.25	165.25	156.71	156.71	62.80	62.80	86.92	86.92	152.91	152.91	100.21	100.21	57.72	57.72	101.91	101.91	79.19	79.19
Taxes and insurance	14.04	14.24	13.75	13.95	7.26	7.37	9.52	9.65	21.01	21.31	29.31	29.73	10.77	10.93	7.47	7.58	12.59	12.77
General farm overhead	22.77	23.20	21.74	22.15	10.88	11.08	16.58	16.90	32.31	32.93	57.88	58.98	16.66	16.97	16.16	16.46	22.11	22.53
Total, allocated costs	413.16	410.60	361.86	359.47	236.82	234.45	344.08	341.20	530.33	531.08	515.91	514.32	248.73	246.23	344.18	343.16	283.05	280.51
Total, costs listed	881.62	870.41	597.66	591.38	420.06	413.75	870.29	860.70	1220.27	1200.47	1150.40	1133.42	435.89	429.07	522.64	516.63	482.49	474.55

¹F = Forecasts as of October 2022. Projected costs are based on 2021 production costs and projected changes in 2022 and 2023 indexes of prices paid for farm inputs.

²Commercial fertilizer, soil conditioners, and manure.

³Custom operations, technical services, and commercial drying.

⁴Purchased irrigation water, cotton ginning, and baling straw.

Note: Production cost forecasts are updated and released twice a year.

Source: Compiled by USDA, Economic Research Service using Agricultural Resource Management Survey data and other sources.

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