

ILLINOIS CROP BUDGETS, 2023



Department of Agricultural and Consumer Economics
University of Illinois
May 2023

Introduction

Gary Schnitkey and Krista Swanson
Department of Agricultural and Consumer Economics
University of Illinois

May 2023

This publication presents crop budgets for three regions in Illinois: northern, central, and southern Illinois. Central Illinois is further divided into categories for high-productivity farmland and low-productivity farmland.

Budgets are prepared to include all revenue and all financial non-land costs. Revenue includes crop revenue and government commodity payments. Costs include all cash costs associated with producing the crop as well as depreciation. These costs are divided into three categories: 1) direct costs – costs that can be directly attributable to the production of the crop, 2) power costs – costs related to machinery operations, and 3) overhead – costs associated with general operation of the farm.

Subtracting non-land costs from revenue yields “operator and land return”. This is the return remaining to pay for farmland and provide a return to the operator. In a cash rent situation, the payment for farmland is cash rent. If the operator and land return is \$170 per acre and cash rent is \$150 then the operator will have \$20 of return.

Acknowledgments: Much of the data used in these budgets comes from the local Farm Business Farm Management (FBFM) Associations across the State of Illinois. Without their cooperation, information as comprehensive and accurate as this would not be available for educational purposes. FBFM, which consists of 5,500 plus farmers and over 60 professional field staff, is a not-for-profit organization available to all farm operators in Illinois. FBFM field staff provides on-farm counsel with computerized recordkeeping, farm financial management, business entity planning and income tax management. For more information, please contact the State FBFM Office located at the University of Illinois Department of Agricultural and Consumer Economics at 217-333-5511 or visit the FBFM website at www.fbfm.org.

Table 1. 2023 Crop Budgets, Northern Illinois.

	Corn- after- Soybeans	Corn- after- Corn	Soybeans- after- Corn	Soybeans- after- Soybeans	Wheat
Yield per acre	234	224	65	63	85
Price per bu	\$5.00	\$5.00	\$12.30	\$12.30	\$8.00
Crop revenue	\$1,170	\$1,120	\$800	\$775	\$680
ARC/PLC	0	0	0	0	0
Other gov't payments	0	0	0	0	0
Crop insurance proceeds	0	0	0	0	0
Gross revenue	\$1,170	\$1,120	\$800	\$775	\$680
Fertilizers	\$250	\$260	\$95	\$95	\$76
Pesticides	111	117	69	74	27
Seed	126	126	78	78	50
Drying	36	35	3	3	1
Storage	3	3	4	4	1
Crop insurance	37	37	28	28	9
Total direct costs	\$563	\$578	\$277	\$282	\$164
Machine hire/lease	\$33	\$33	\$24	\$24	\$18
Utilities	8	8	6	6	7
Machine repair	43	43	31	31	33
Fuel and oil	40	40	26	26	20
Light vehicle	2	2	2	2	2
Mach. depreciation	75	75	63	63	49
Total power costs	\$201	\$201	\$152	\$152	\$129
Hired labor	\$31	\$31	\$25	\$25	\$23
Building repair and rent	15	15	7	7	6
Building depreciation	18	18	8	8	7
Insurance	13	13	8	7	5
Misc	12	12	12	12	12
Interest (non-land)	23	23	20	20	14
Total overhead costs	\$112	\$112	\$80	\$79	\$67
Total non-land costs	\$876	\$891	\$509	\$513	\$360
Operator and land return	\$294	\$229	\$291	\$262	\$320
Land costs	318	318	318	318	318
Farmer return	-\$24	-\$89	-\$27	-\$56	\$2
Breakeven price to cover:					
Non-land costs	\$3.74	\$3.98	\$7.83	\$8.14	\$4.24
Non-land and land costs	\$5.10	\$5.40	\$12.72	\$13.19	\$7.98

Prepared by: Gary Schnitkey, University of Illinois, schnitke@illinois.edu, 217 244-9595.

Available in the management section of *farmdoc* (www.farmdoc.illinois.edu).

Revised: May 2023

Table 2. 2023 Crop Budgets, Central Illinois -- High Productivity Farmland.

	Corn- after- Soybeans	Corn- after- Corn	Soybeans- after- Corn	Soybeans- after- Soybeans	Wheat	Double- Crop Soybeans
Yield per acre	227	217	72	70	85	46
Price per bu	\$5.00	\$5.00	\$12.30	\$12.30	\$8.00	\$12.30
LDP per bu	0.00	0.00	0.00	0.00	0.00	0.00
Crop revenue	\$1,135	\$1,085	\$886	\$861	\$680	\$566
ARC/PLC	0	0	0	0	0	0
Other govt payments	0	0	0	0	0	0
Crop insurance proceeds	0	0	0	0	0	0
Gross revenue	\$1,135	\$1,085	\$886	\$861	\$680	\$566
Fertilizers	\$250	\$260	95	\$95	\$154	\$71
Pesticides	136	142	84	89	27	65
Seed	126	126	80	80	50	59
Drying	34	33	2	2	1	0
Storage	8	8	4	4	1	1
Crop insurance	39	39	26	26	9	7
Total direct costs	\$593	\$608	\$291	\$296	\$242	\$203
Machine hire/lease	\$22	\$22	19	\$19	\$18	\$22
Utilities	8	8	7	7	7	4
Machine repair	42	42	37	37	33	37
Fuel and oil	34	34	26	26	20	35
Light vehicle	2	2	2	2	2	2
Mach. depreciation	79	79	70	70	49	32
Total power costs	\$187	\$187	\$161	\$161	\$129	\$132
Hired labor	\$24	\$24	22	\$22	\$23	\$18
Building repair and rent	7	7	6	6	6	6
Building depreciation	15	15	13	13	7	5
Insurance	13	13	13	13	5	0
Misc	12	12	12	12	12	0
Interest (non-land)	20	20	18	18	14	12
Total overhead costs	\$91	\$91	\$84	\$84	\$67	\$41
Total non-land costs	\$871	\$886	\$536	\$541	\$438	\$376
Operator and land return	\$264	\$199	\$350	\$320	\$242	\$190
Land costs	\$363	\$363	\$363	\$363	\$363	
Farmer return	-\$99	-\$164	-\$13	-\$43	-\$121	\$190
Breakeven price to cover:						
Non-land costs	\$3.84	\$4.08	\$7.44	\$7.73	\$5.15	\$8.17
Non-land and land costs	\$5.44	\$5.76	\$12.49	\$12.91	\$9.42	\$8.17

Prepared by: Gary Schnitkey, University of Illinois, schnitke@illinois.edu, 217 244-9595.

Available in the management section of farmdoc (www.farmdoc.illinois.edu).

Revised: May 2023

Table 3. 2023 Crop Budgets, Central Illinois -- Low Productivity Farmland.

	Corn- after- Soybeans	Corn- after- Corn	Soybeans- after- Corn	Soybeans- after- Soybeans	Wheat	Double- Crop Soybeans
Yield per acre	213	203	64	62	80	46
Price per bu	\$5.00	\$5.00	\$12.30	\$12.30	\$8.00	\$12.30
Crop revenue	\$1,065	\$1,015	\$787	\$763	\$640	\$566
ARC/PLC	0	0	0	0	0	0
Other gov't payments	0	0	0	0	0	0
Crop insurance proceeds	0	0	0	0	0	0
Gross revenue	\$1,065	\$1,015	\$787	\$763	\$640	\$566
Fertilizers	\$246	\$256	\$95	\$95	\$150	\$69
Pesticides	128	134	81	86	45	65
Seed	133	133	70	70	56	59
Drying	30	30	4	4	1	0
Storage	6	6	2	2	1	1
Crop insurance	34	34	26	26	9	7
Total direct costs	\$577	\$593	\$278	\$283	\$262	\$201
Machine hire/lease	\$22	\$22	\$19	\$19	\$21	\$22
Utilities	9	9	8	8	8	4
Machine repair	46	46	40	40	38	37
Fuel and oil	30	30	26	26	25	35
Light vehicle	2	2	2	2	2	2
Mach. depreciation	77	77	65	65	55	32
Total power costs	\$186	\$186	\$160	\$160	\$149	\$132
Hired labor	\$22	\$22	\$20	\$20	\$17	\$18
Building repair and rent	9	9	7	7	5	6
Building depreciation	13	13	13	13	11	5
Insurance	14	14	14	14	12	0
Misc	10	10	10	10	9	0
Interest (non-land)	21	21	18	18	20	12
Total overhead costs	\$89	\$89	\$82	\$82	\$74	\$41
Total non-land costs	\$852	\$868	\$520	\$525	\$485	\$374
Operator and land return	\$213	\$147	\$267	\$238	\$155	\$192
Land costs	\$292	\$292	\$292	\$292	\$292	\$292
Farmer Return	-\$79	-\$145	-\$25	-\$54	-\$137	\$192
Breakeven price to cover:						
Non-land costs	4.00	4.28	8.13	8.47	6.06	8.13
Non-land and land costs	5.37	5.71	12.69	13.18	9.71	8.13

Prepared by: Gary Schnitkey, University of Illinois, schnitke@illinois.edu, 217 244-9595.

Available in the management section of farmdoc (www.farmdoc.illinois.edu).

Revised: May 2023

Table 4. 2023 Crop Budgets, Southern Illinois.

	Corn- after- Soybeans	Corn- after- Corn	Soybeans- after- Corn	Soybeans- after- Soybeans	Wheat	Double- Crop Soybeans
Yield per acre	189	179	59	57	75	46
Price per bu	\$5.00	\$5.00	\$12.30	\$12.30	\$8.00	\$12.30
Crop revenue	\$945	\$895	\$726	\$701	\$600	\$566
ARC/PLC	0	0	0	0	0	0
Other gov't payments	0	0	0	0	0	0
Crop insurance proceeds	0	0	0	0	0	0
Gross revenue	\$945	\$895	\$726	\$701	\$600	\$566
Fertilizers	\$250	\$260	\$95	\$95	\$147	\$71
Pesticides	125	131	87	92	45	65
Seed	119	119	79	79	56	59
Drying	17	17	2	2	1	0
Storage	6	6	4	4	1	1
Crop insurance	32	32	26	26	9	7
Total direct costs	\$549	\$565	\$293	\$298	\$259	\$203
Machine hire/lease	\$18	\$18	\$18	\$18	\$18	\$22
Utilities	8	8	8	8	9	4
Machine repair	48	48	48	48	45	37
Fuel and oil	37	37	26	26	43	35
Light vehicle	2	2	2	2	2	2
Mach. depreciation	86	86	81	81	54	32
Total power costs	\$199	\$199	\$183	\$183	\$171	\$132
Hired labor	\$31	\$31	\$28	\$28	\$17	\$18
Building repair and rent	12	12	7	7	8	6
Building depreciation	22	22	13	13	9	5
Insurance	17	17	17	17	9	0
Misc	10	10	10	10	7	0
Interest (non-land)	20	20	19	19	23	12
Total overhead costs	\$112	\$112	\$94	\$94	\$73	\$41
Total non-land costs	\$860	\$876	\$570	\$575	\$503	\$376
Operator and land return	\$85	\$19	\$156	\$126	\$97	\$190
Land costs	207	207	207	207	207	
Farmer return	-\$122	-\$188	-\$51	-\$81	-\$110	\$190
Breakeven price to cover:						
Non-land costs	\$4.55	\$4.89	\$9.66	\$10.09	\$6.71	\$8.17
Non-land and land costs	\$5.65	\$6.05	\$13.17	\$13.72	\$9.47	\$8.17

Prepared by: Gary Schnitkey, University of Illinois, schnitke@illinois.edu, 217 244-9595.

Available in the management section of farmdoc (www.farmdoc.illinois.edu).

Revised: May 2023