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# 2020 Iowa Farm Costs and Returns

The farm record data utilized in this report were obtained from the Iowa Farm Business Association. The average of all farms in each table represents a weighted average of the values for each size group listed. Weighting factors are based on the number of farms in each size group in the state, as computed from the most recent Census of Agriculture. Only farms with sales of \$100,000 or more were counted in making the weighting. Thus, overall averages should be representative of mid-size to large, commercial Iowa farms.

All records were kept on the accrual, or inventory, basis. On rented farms, only operator income and expenses were recorded. Data for ending assets and liabilities represent those of the operator only, and do not include the value of rented land.

## Definition of Terms Used

**Net farm income, cash** – total sales and other cash income minus cash expenses, including purchases of livestock and feed. Does not include principal borrowed or repaid, sales and purchases of capital assets, or nonfarm income and expenses.

**Net farm income, accrual** – cash net income adjusted for inventory changes and accrued expenses. Represents a return to unpaid labor, net worth (equity), management, and profit.

**Value of farm production** – value of crops produced (at market price), livestock production (net of feed and purchased livestock), inventory value gain or loss, and miscellaneous income. This measures the total production per farm.

**Management return** – accrual net farm income less 4% interest on value of equity (net worth) and wages for operator and family labor. The wage rate used for operator labor was \$2,500 per month.

**Inventory value gain or loss** – change in value of crops or livestock sold due to differences in opening inventory price and final sale price.

**Livestock returns per \$100 feed fed** – value of livestock production minus livestock purchases, divided by value of feed fed, multiplied by 100.

**Machinery cost per crop acre** – total of machinery repairs, fuel, custom machine hire, utilities, machinery depreciation, and auto expense, less 75% of all custom hire income received, divided by crop acres. Depreciation is estimated at 10% of current value of the machinery. Interest is not included.

**Return on assets** – net farm income, plus interest expense, minus value of operator and family labor, divided by total farm assets owned.

**Return on equity** – net farm income minus value of operator and family labor, divided by net worth.

**Operating profit margin ratio** – net farm income, plus interest expense, minus value of operator and family labor, divided by value of farm production.

**Working capital** – current assets minus current liabilities.

The data for this report were collected by Iowa Farm Business Association consultants and compiled by Iowa State University Extension and Outreach.



## Iowa Farm Costs and Returns 2016-2020

The following summary is intended to provide a general picture of costs and returns to well-managed, full-time Iowa farms. The values presented are averages; however, results vary widely from one farm to the next. The average number of crop acres per farm decreased by 26 acres to 647 acres in 2020, the lowest mark since 2012.

The average value of total farm assets declined by \$20,415 (-1%), but farm net worth increased by \$11,950 (+1%). The average accrual net farm income increased by \$54,393 (+70%) to \$132,339 in 2020, its highest level since 2012. Livestock returns per \$100 feed fed declined by 17% to \$122 in 2020. The average sale price for corn declined by 6% to \$3.44 and the average corn yield declined by 5% to 189 bushels per acre. Government payments played a major role in boosting farm income. The average debt-to-asset ratio remained stable at 0.25 in 2020, its highest level since 2008. The average current asset-to-debt ratio, a relative measure of liquidity, increased to 3.06 in 2020, in line with its long-term average.

**Table 1. Comparison by Years**

	2020	2019	2018	2017 <sup>1/</sup>	2016
<b>Financial Returns</b>					
Net farm income, accrual	\$132,339	\$77,946	\$58,832	\$55,266	\$45,597
Return to management	25,327	-31,252	-45,358	-53,925	-63,620
Net farm income, cash	134,119	85,097	86,480	55,029	92,500
<b>Resources Used</b>					
Acres in crops	647	674	668	689	694
Labor months	20	21	19	20	19
Livestock, feed, supplies	\$579,074	\$600,110	\$583,011	\$611,903	\$586,669
Machinery and equipment	446,602	472,898	461,390	499,514	500,782
Land and improvements	1,497,413	1,470,496	1,350,870	1,431,324	1,347,510
Total farm assets	\$2,523,089	\$2,543,504	\$2,395,270	\$2,542,741	\$2,434,961
Farm net worth	\$1,803,078	\$1,791,128	\$1,711,990	\$1,833,866	\$1,807,856
<b>Value of Farm Production</b>					
Livestock income less feed, purchases for resale	\$34,389	\$64,130	\$34,904	\$75,306	\$25,395
Crop production	418,614	427,857	430,542	434,481	455,336
Miscellaneous	193,776	127,320	110,925	87,556	97,375
Crop inventory gain or loss	9,954	15,247	-4,432	-2,122	-118
Value of farm production	\$656,733	\$634,555	\$571,939	\$595,220	\$577,989
<b>Cash Expenses</b>					
Operating	\$279,869	\$301,941	\$273,441	\$284,059	\$283,007
Fixed	244,525	254,668	239,665	255,895	249,384
<b>Efficiency</b>					
Corn yield (bushels per acre)	189	199	201	214	209
Average sale price for corn, per bushel	\$3.44	\$3.68	\$3.40	\$3.28	\$3.43
Crop value per acre	\$605	\$606	\$617	\$604	\$635
Machinery cost per crop acre	\$149	\$145	\$137	\$136	\$131
Livestock returns per \$100 feed fed	\$122	\$158	\$161	\$179	\$117
Gross revenue per person	\$435,641	\$416,983	\$418,186	\$421,783	\$420,420
Gross revenue per \$1 expense	\$1.21	\$1.13	\$1.12	\$1.08	\$1.12
Gross revenue per \$1 assets	\$0.28	\$0.28	\$0.27	\$0.27	\$0.27
Return on assets (ROA)	4.5%	2.7%	2.2%	1.5%	1.7%
Return on equity (ROE)	4.6%	2.1%	1.4%	0.8%	1.0%
<b>Financial</b>					
Debt-to-asset ratio	0.25	0.25	0.24	0.24	0.22
Current asset-to-debt ratio	3.06	2.69	3.14	2.77	3.30
Farm net worth per acre farmed	\$3,192	\$2,961	\$2,870	\$2,918	\$2,872

<sup>1/</sup> Revised with weights from the 2017 Census of Agriculture.

## Assets and Liabilities

A breakdown of farm assets and liabilities by value of gross sales per farm is shown in Table 2. Total assets, total liabilities, and the total debt-to-asset ratio indicate that larger farms tend to utilize relatively more credit and be more leveraged than smaller farms. Total liabilities in 2020 were lower than in 2019 across the three largest groups. Total assets for the two largest groups of farms declined in 2020, but increased for the other two groups. As a result, net worth increased for all groups except for the third group (\$400,000-\$799,999 in gross sales). Relative measures of liquidity suggest that smaller farms were better positioned to cover short-term liabilities than larger farms. However, while the two groups of smallest farms experienced a 2% decline in working capital from 2019, the third group of farms (\$400,000-\$799,999 in gross sales) experienced a 1% increase and the group of largest farms (\$800,000 and above) experienced a 19% increase. Average working capital increased by 9% to \$353,037 in 2020, marking the second consecutive annual increase since 2012.

**Table 2. Assets and Liabilities by Size of Farm, End of Year Values**

	Average	Total Value of Gross Sales			
		\$100,000 to \$199,999	\$200,000 to \$399,999	\$400,000 to \$799,999	\$800,000 and above
<b>Farm Assets</b>					
Feeding livestock	\$108,656	\$5,671	\$10,517	\$22,739	\$354,849
Crop inventory	338,659	95,192	224,842	315,916	650,343
Cash	49,976	18,034	21,362	78,860	75,721
Supplies, prepaid expenses, other <sup>1/</sup>	81,783	15,506	54,881	77,620	160,994
Total short-term assets	\$579,074	\$134,403	\$311,601	\$495,135	\$1,241,906
Breeding livestock	\$29,595	\$6,501	\$8,543	\$13,503	\$81,108
Machinery, equipment	392,255	109,913	211,910	352,628	811,004
Other intermediate assets <sup>2/</sup>	24,751	0	5,711	16,065	69,097
Total intermediate assets	446,602	\$116,414	\$226,164	\$382,196	\$961,210
Land and improvements	\$1,497,413	\$785,080	\$1,321,869	\$1,256,634	\$2,414,159
Total assets	\$2,523,089	\$1,035,897	\$1,859,634	\$2,133,965	\$4,617,275
<b>Farm Liabilities</b>					
Operating notes, accounts payable	\$219,064	\$36,819	\$89,571	\$154,060	\$536,416
Intermediate and long-term due	3,624	279	1,561	4,343	7,468
Other short-term debt <sup>3/</sup>	349	57	485	302	483
Total short-term debt	\$223,037	\$37,155	\$91,617	\$158,705	\$544,367
Intermediate-term debt	\$294,641	\$78,947	\$85,680	\$191,925	\$745,502
Long-term debt	\$202,332	\$74,871	\$113,119	\$216,450	\$370,552
Total liabilities	\$720,010	\$190,973	\$290,416	\$567,079	\$1,660,421
<b>Farm Net Worth</b>					
Net worth change from last year	\$11,950	\$10,781	\$184,098	-\$231,235	\$64,505
Working capital	\$356,037	\$97,248	\$219,984	\$336,430	\$697,539
Current asset-to-debt ratio	3.06	3.62	3.40	3.12	2.28
Working capital per \$1 of gross revenue	\$0.53	\$0.59	\$0.67	\$0.57	\$0.33
Total debt-to-asset ratio	0.25	0.18	0.16	0.27	0.36
Total crop acres farmed	647	193	426	621	1,222
Months of labor used	20	9	12	15	40
Farm net worth per acre farmed	\$3,192	\$4,378	\$3,684	\$2,521	\$2,419

<sup>1/</sup> Purchased feed, accounts receivable, hedging accounts, sealed grain, investment in growing crops, short-term loans.

<sup>2/</sup> Capital leases, investment in cooperatives.

<sup>3/</sup> Labor related liabilities, accrued interest, taxes payable, and other current liabilities.

## Income and Expenses

A summary of operating and fixed expenses by value of gross sales per farm is shown in Table 3. Crop expenses include seed, fertilizer, pesticides and other expenses related to crop production. The average farm generated a net farm cash flow of \$107,712 for replacement of capital assets, expansion, savings, living expenses and income taxes. Such amount was 25% or \$21,377 higher than in the previous year, driven mainly by a marked increase in government payments. Other cash income, which includes government payments from multiple ad-hoc programs, surpassed soybean sales in all four farm groups.

**Table 3. Summary of Cash Income and Expenses by Size of Farm**

	Average	Total Value of Gross Sales			
		\$100,000 to \$199,999	\$200,000 to \$399,999	\$400,000 to \$799,999	\$800,000 and above
<b>Income</b>					
Livestock sales	\$239,645	\$5,558	\$7,771	\$34,231	\$816,468
Corn sales	208,726	55,957	126,299	220,885	391,417
Soybean sales	149,187	42,353	89,937	154,669	281,124
Other crop sales	11,083	2,040	6,829	10,147	22,764
Other cash income	198,765	43,358	73,342	155,038	473,232
<b>Total Cash Income</b>	<b>\$807,406</b>	<b>\$149,266</b>	<b>\$304,178</b>	<b>\$574,971</b>	<b>\$1,985,004</b>
<b>Expenses</b>					
Machinery and equipment repairs	\$29,410	\$6,643	\$17,630	\$28,794	\$58,298
Fuel and oil	14,761	3,869	6,382	12,446	32,949
Machine hire	15,817	4,368	7,871	14,087	33,504
Auto and truck expense	5,110	2,334	2,949	4,694	9,614
Utilities	9,748	3,825	4,858	7,692	20,658
Labor hired	20,028	987	2,067	8,296	61,718
Livestock expense	31,151	2,100	1,013	4,860	104,723
Crop expense	149,184	41,244	93,735	146,391	285,656
Miscellaneous	4,661	1,390	2,627	3,477	10,097
Total cash operating expense	\$279,869	\$66,761	\$139,131	\$230,735	\$617,218
Cash rent	\$92,437	\$16,106	\$35,663	\$87,322	\$208,281
Property taxes	9,550	4,837	8,719	8,406	14,910
Insurance	21,392	7,899	11,892	19,991	41,801
Building repairs	8,172	2,494	4,103	6,858	17,466
Interest	36,073	7,625	14,248	28,694	84,696
Other overhead expenses	16,994	3,099	6,620	13,218	40,623
Total cash fixed expense	\$184,618	\$42,061	\$81,245	\$164,489	\$407,776
Feed purchased	\$125,362	\$3,463	\$8,314	\$21,642	\$419,390
Livestock purchased	83,436	3,733	3,758	15,532	278,732
<b>Total Cash Expenses</b>	<b>\$673,286</b>	<b>\$116,018</b>	<b>\$232,447</b>	<b>\$432,399</b>	<b>\$1,723,116</b>
<b>Cash Net Farm Income</b>	<b>\$134,119</b>	<b>\$33,248</b>	<b>\$71,731</b>	<b>\$142,572</b>	<b>\$261,889</b>
Loans received minus loans repaid	-\$26,408	-\$27,537	\$1,659	-\$23,387	-\$54,697
<b>Net Farm Cash Flow</b>	<b>\$107,712</b>	<b>\$5,711</b>	<b>\$73,390</b>	<b>\$119,185</b>	<b>\$207,192</b>

A more accurate measure of net farm income is achieved by netting out changes in the values of beginning and ending inventories, subtracting a depreciation charge for farm assets and including accrued income and expenses.

A summary of income and expenses using accrual accounting is shown in Table 4. The 2020 accrual net farm income ranged from an average of \$41,039 among the smallest farms to an average of \$292,953 among the largest farms, and averaged \$132,339 across all farms. The latter was the highest average accrual net farm income since 2014 (\$99,177). Return to management, obtained after subtracting a return to unpaid labor and equity capital invested, was negative for the two groups of smaller farms and positive for the two groups of larger farms, on average. In 2020, the return to management averaged \$25,327 across all farms, marking the first year of positive economic returns since 2012 (\$115,120). The operating expense ratio for the average Iowa farm decreased by five percentage point in 2020 to 70%, and the net farm income ratio increased by six percentage points to 18%.

**Table 4. Summary of Accrual Income and Expenses by Size of Farm<sup>1/</sup>**

	Average	Total Value of Gross Sales			
		\$100,000 to \$199,999	\$200,000 to \$399,999	\$400,000 to \$799,999	\$800,000 and above
<b>Income</b>					
Total cash income	\$807,406	\$149,266	\$304,178	\$574,971	\$1,985,004
Change in crop inventory	9,954	10,412	16,020	11,784	2,274
Change in livestock inventory	-1,205	3,482	677	-1,541	-6,232
Feed credits, change in other inventories	49,377	1,812	5,366	7,257	163,989
<b>Total accrual income (gross revenue)</b>	<b>\$865,532</b>	<b>\$164,972</b>	<b>\$326,241</b>	<b>\$592,471</b>	<b>\$2,145,035</b>
Total cash expenses	\$673,286	\$116,018	\$232,447	\$432,399	\$1,723,116
Depreciation	59,907	17,915	28,527	51,197	128,967
<b>Total accrual expenses</b>	<b>\$733,193</b>	<b>\$133,934</b>	<b>\$260,974</b>	<b>\$483,596</b>	<b>\$1,852,083</b>
<b>Accrual net farm income</b>	<b>\$132,339</b>	<b>\$31,039</b>	<b>\$65,267</b>	<b>\$108,875</b>	<b>\$292,953</b>
Charge for unpaid labor	27,915	19,429	25,741	29,266	35,198
Charge for equity capital (4%)	79,097	37,319	73,293	68,078	125,895
<b>Return to Management</b>	<b>\$25,327</b>	<b>-\$25,709</b>	<b>-\$33,767</b>	<b>\$11,531</b>	<b>\$131,860</b>
<b>Allocation of Gross Revenue</b>					
Operating expense	70%	66%	67%	68%	76%
Interest expense	4%	5%	4%	5%	4%
Depreciation expense	8%	11%	9%	9%	6%
Net farm income	18%	19%	20%	18%	14%
	100%	100%	100%	100%	100%

The value of all crops and livestock produced on the farm is shown in Table 5. The value of farm production increased by 3% or \$22,178, driven mainly by increases in miscellaneous income that offset declines in values of crop and livestock production, and in crop inventory, to average \$653,733 in 2020.

**Table 5. Value of Farm Production by Size of Farm<sup>2/</sup>**

	Average	Total Value of Gross Sales			
		\$100,000 to \$199,999	\$200,000 to \$399,999	\$400,000 to \$799,999	\$800,000 and above
Value of livestock production	\$243,188	\$9,267	\$9,600	\$36,007	\$823,057
Less purchase for resale	83,436	3,733	3,758	15,532	278,732
Less purchased feed	125,362	3,463	8,314	21,642	419,390
Net value of livestock production	34,389	2,070	-2,472	-1,166	124,936
Value of crop production (incl. feed credits)	418,614	102,162	228,431	393,507	859,676
Miscellaneous income	193,776	43,131	72,190	151,172	460,028
Crop inventory change	9,954	10,412	16,020	11,784	2,274
<b>Value of Farm Production</b>	<b>\$656,733</b>	<b>\$157,775</b>	<b>\$314,170</b>	<b>\$555,297</b>	<b>\$1,446,914</b>

<sup>1/</sup> Accrual net farm income = value of farm production – total cash fixed expense – total cash operating expense – depreciation

<sup>2/</sup> Value of farm production = gross revenue – livestock purchase for resale – purchased feed

## Efficiency Factors

Selected efficiency factors are shown in Table 6 for the four farm size groups. Gross revenue per person and per dollar of assets increase with farm size, while machinery cost per acre declines with farm size. The rates of return on equity and assets averaged 4.6% and 4.5%, respectively, across all farm groups. The average interest rate on debt ranged from 4.0% for the group of smallest farms to 5.1% for the two groups of largest farms, and amounted to 4.8% across all farms.

**Table 6. Overall Efficiency Factors by Size of Farm**

	Average	Total Value of Gross Sales			
		\$100,000 to \$199,999	\$200,000 to \$399,999	\$400,000 to \$799,999	\$800,000 and above
<b>Crops</b>					
Acres in crops	647	193	426	621	1,222
Crop value per acre	\$605	\$529	\$536	\$633	\$703
Crop acres per person	400	266	442	510	365
Machinery cost per crop acre	\$149	\$157	\$145	\$149	\$145
Machinery investment per crop acre	\$515	\$556	\$497	\$494	\$522
<b>Livestock</b>					
Livestock returns per \$100 feed fed	\$122	\$113	\$111	\$125	\$137
<b>Financial</b>					
Gross revenue per person	\$435,641	\$227,175	\$338,789	\$486,068	\$640,404
Gross revenue per \$1 expense	\$1.21	\$1.23	\$1.25	\$1.23	\$1.16
Gross revenue per \$1 assets	\$0.28	\$0.16	\$0.18	\$0.28	\$0.46
Value of farm production per \$1 assets	\$0.23	\$0.15	\$0.17	\$0.26	\$0.31
Return on assets (ROA)	4.5%	1.9%	2.9%	5.1%	7.4%
Return on equity (ROE)	4.6%	1.4%	2.5%	5.1%	8.7%
Operating profit margin ratio (as % of gross revenue) <sup>1/</sup>	15.8%	11.7%	16.5%	18.3%	16.0%
Operating profit margin ratio (as % of value of farm production)	18.5%	12.2%	17.1%	19.5%	23.7%
Average interest rate on debt	4.8%	4.0%	4.9%	5.1%	5.1%

<sup>1/</sup> (Accrual net farm income + interest – unpaid labor) / gross revenue

## High-, Middle-, and Low-profit Farms

Profits vary greatly among farms. In Table 7, farms were ranked by return to management and sorted into three groups. The high-third group was the one with the lowest machinery costs per acre and the highest income from livestock sales, crop sales and government payments, and its return to management averaged \$227,528 in 2020. This group also had the lowest net worth per acre farmed across the three groups.

The middle-third group had the smallest livestock sales and expenses, and its return to management averaged \$14,288. The lowest third group had the lowest crop value per acre, the lowest crop acres per person, the highest opportunity costs (Charge for equity capital), and its return to management averaged -\$110,711. However, their net worth per acre was the highest among the three groups, and their debt-to-asset ratio was the lowest.



## High-, Middle-, and Low-profit Farms

**Table 7. Comparison of High-, Middle-, and Low-profit Farms, Ranked by Return to Management <sup>1/</sup>**

	High Third	Middle Third	Low Third	Your Farm
<b>Farm Income</b>				
Crop sales	\$587,476	\$377,232	\$378,009	
Livestock sales	713,853	38,510	215,438	
Other income and inventory	438,802	148,922	157,541	
Feed credits	131,134	7,497	55,915	
Gross revenue	\$1,871,265	\$572,161	\$806,903	
Operating expenses	\$496,916	\$225,065	\$310,206	
Fixed expenses (incl. depreciation)	435,775	214,452	259,680	
Feed purchased	365,605	18,815	109,781	
Livestock purchased	221,866	13,777	94,628	
Total expenses	\$1,520,162	\$472,109	\$774,295	
Accrual net farm income	\$351,103	\$100,052	\$32,607	
Operator and family labor charge	\$33,684	\$28,008	\$28,151	
Charge for equity capital	89,891	57,756	115,166	
Return to management	\$227,528	\$14,288	-\$110,711	
<b>Crops</b>				
Acres in crops	1,047	592	677	
Crop value per acre	\$686	\$650	\$641	
Crop acres per person	423	487	325	
Machinery cost per crop acre	\$134	\$146	\$164	
Machinery investment per crop acre	\$457	\$475	\$604	
<b>Livestock</b>				
Livestock returns per \$100 feed fed	\$140	\$127	\$120	
<b>Value of Farm Production</b>	\$1,283,794	\$539,569	\$602,493	
<b>Financial</b>				
Gross revenue per person	\$755,525	\$470,761	\$386,916	
Gross revenue per \$1 expense	\$1.23	\$1.21	\$1.04	
Gross revenue per \$1 assets	\$0.54	\$0.32	\$0.23	
Value of farm production per \$1 assets	\$0.37	\$0.30	\$0.17	
Return on assets (ROA)	11.1%	5.5%	1.3%	
Return on equity (ROE)	14.8%	5.7%	0.2%	
Operating profit margin ratio (as % of gross revenue) <sup>1/</sup>	0.21	0.17	0.06	
Operating profit margin ratio (as % of value of farm production)	0.30	0.18	0.07	
Debt-to-asset ratio	0.39	0.30	0.23	
Net worth per acre farmed	\$2,051	\$2,141	\$3,907	
<b>Allocation of Value of Gross Revenue</b>				
Operating expense	72%	69%	82%	
Interest expense	4%	5%	5%	
Depreciation expense	5%	9%	9%	
Net farm income	19%	18%	4%	

<sup>1/</sup> Values have not been adjusted for size of business.

## Crop Production

Details of crop production income and expenses per acre are summarized in Table 8. Some expenses, such as cash rent, did not occur on all farms or on all acres, but are shown as the average cost over all acres. Total economic costs include a 4% opportunity cost charge for the farm net worth capital, a depreciation charge, and a charge for operator and family labor. The numbers presented in Table 8 refer to simple, unweighted averages across all farms included in the Iowa Farm Business Association Summary Report. The selling price was lower than the total economic cost per bushel for both crops, and only higher than the total cash flow needed per bushel for soybeans.

**Table 8. Crop Production**

	All Corn	Soybean
Total operator acres per crop	471	348
Yield, bushels per acre	189	59
Selling price per bushel	\$3.44	\$8.92
Crop value per acre	\$651	\$528
<b>Crop Expenses per Acre</b>		
Seed	\$111.04	\$57.20
Fertilizer and lime	121.90	29.78
Herbicide	40.75	50.13
Insecticide	7.49	8.05
Drying and storage	12.69	2.53
Machinery, fuel, repairs, machine hire	88.31	81.09
Utilities	10.82	9.30
Insurance	28.88	28.82
Hired labor	11.73	10.38
Interest	43.16	38.46
Cash rent	132.83	130.88
Property taxes and building repairs	22.71	22.64
Other crop expenses	25.16	20.61
Total cash crop expenses per acre	\$657.48	\$489.87
Machinery depreciation	\$60.88	\$56.25
Building depreciation	15.59	13.70
Charge for equity capital	123.22	118.83
Unpaid labor value	47.66	42.41
Total economic cost per acre	\$904.83	\$721.05
Total economic cost per bushel	\$4.79	\$12.17
Total cash flow needed per acre	\$657.48	\$489.87
Total cash flow needed per bushel	\$3.48	\$8.27



## Trends

Table 9 illustrates trends in production and financial efficiency over the past 10 years. Livestock income per \$100 feed fed shows a cyclical pattern, and in 2020 it was 17% lower than its 10-year average. The average corn yield of 189 was 5% lower than in 2019 and in line with its 10-year average. The rate of return to owned assets averaged 4.5% in 2020, or 13% higher than the 10-year average.

**Table 9. Trends in Production and Financial Efficiency on Iowa Farms**

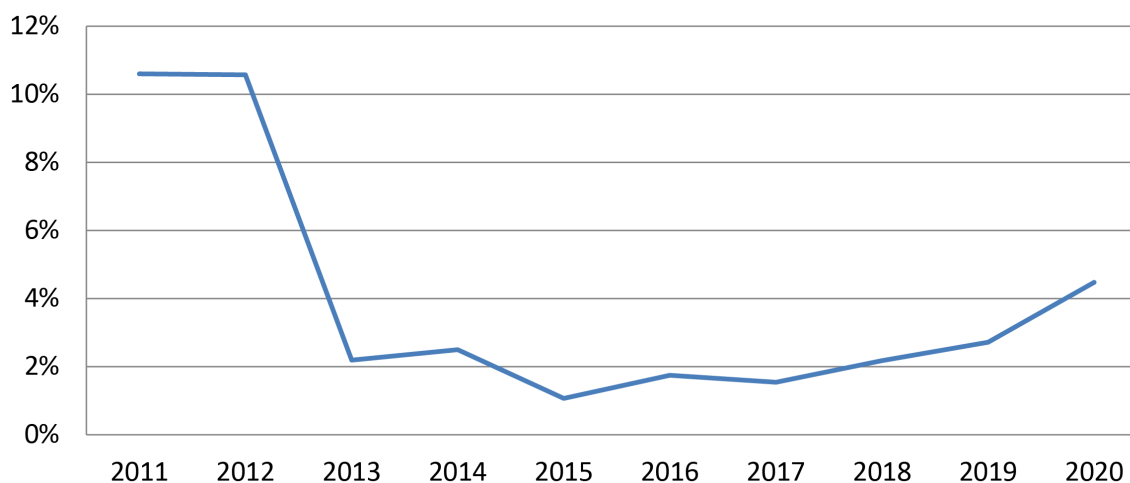
Year	Livestock Income per \$100 Feed Fed	Corn Yield Bushels per Acre	Value of Farm Production per \$1 Expense	Crop Value per Acre	Percent Return to Owned Assets
2011	\$135	172	\$1.71	\$671	10.6%
2012 <sup>1/</sup>	102	149	1.68	882	10.6%
2013	145	169	1.19	821	2.2%
2014	223	184	1.20	667	2.5%
2015 <sup>2/</sup>	133	200	1.09	588	1.1%
2016	117	209	1.12	635	1.7%
2017 <sup>3/</sup>	179	214	1.08	604	1.5%
2018	161	201	1.12	617	2.2%
2019	158	199	1.13	606	2.7%
2020	122	189	1.21	605	4.5%
10-year average	\$147	189	\$1.25	\$669	4.0%

<sup>1/</sup> Revised using weights from the 2012 Census of Agriculture.

<sup>2/</sup> Revised with additional farm data.

<sup>3/</sup> Revised using weights from the 2017 Census of Agriculture.

### Percent Return to Owned Assets



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