



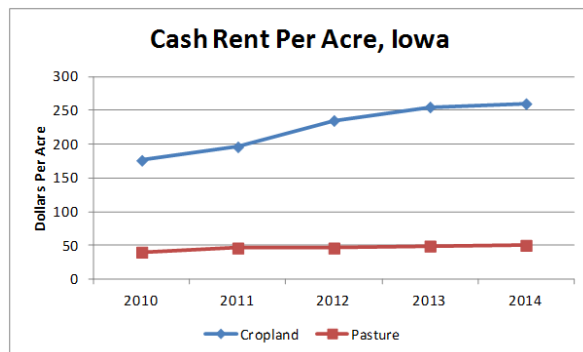
IN THIS ISSUE

Cash Rent
Land Value
Farm Expenditures

CASH RENT

Cropland cash rent paid to Iowa landlords in 2014 averaged \$260.00 per acre according to the USDA, National Agricultural Statistics Service, Iowa Field Office. Non irrigated cropland rent averaged \$260.00 per acre, up \$5.00 from a year earlier. Irrigated cropland rent averaged \$255.00 per acre, an increase of \$10.00 from last year. Pasture rented for cash, which averaged \$50.00 per acre, is up \$1.00 from the previous year.

County level averages of 2014 cash rents paid to landlords will be released on September 5.



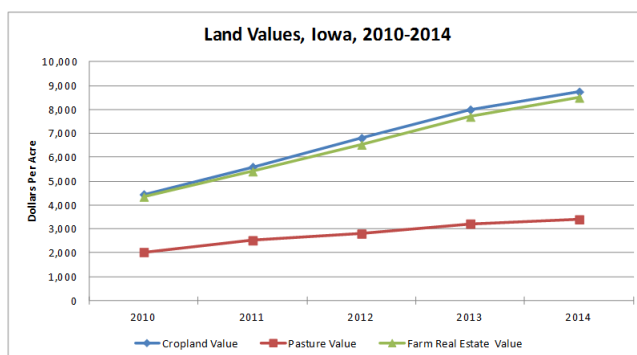
Iowa, Cash Rent 2010-2014

Item	2010	2011	2012	2013	2014
Cropland, cash rent expense (dollars per acre)	176.00	196.00	235.00	255.00	260.00
Irrigated, cash rent expense (dollars per acre)	193.00	208.00	233.00	245.00	255.00
Non-irrigated, cash rent expense (dollars per acre)	176.00	196.00	235.00	255.00	260.00
Pasture, cash rent expense (dollars per acre)	40.00	46.00	46.00	49.00	50.00

LAND VALUE

Iowa’s farm real estate value, a measurement of the value of all land and buildings on farms, averaged \$8,500 per acre in 2014, according to USDA’s National Agricultural Statistics Service. This is up \$800 per acre or 10 percent higher than last year’s level.

Cropland value increased 9 percent from last year to \$8,750 per acre. Pastureland, at \$3,400 per acre, increased 6 percent from a year ago.



Land Values, Iowa, 2010-2014

Item	2010	2011	2012	2013	2014
Cropland, Average Value (dollars per acre)	4,450	5,600	6,810	8,000	8,750
Pasture, Average Value (dollars per acre)	2,030	2,520	2,800	3,220	3,400
Farm Real Estate, Average Value (dollars per acre)	4,350	5,410	6,530	7,700	8,500
Value of Farmland & Buildings ¹ (million dollars)	133,110	165,546	199,818	235,620	(NA)

(NA) Not available.

¹ Total value of land and buildings is derived by multiplying average value per acre of farm real estate by the land in farms.

FARM EXPENDITURES

According to the latest USDA National Agricultural Statistics Service *Farm Production Expenditures Annual Summary* report, Iowa farm production expenditures totaled \$29.8 billion in 2013. This is 2.9 percent above the 2012 total expenditures. Feed expense, which rose 2.2 percent to \$5.05 billion, represented the largest single production expense for Iowa farmers in 2013, accounting for 16.9 percent of the total. Livestock and Poultry purchase expense was the second largest expense, totaling \$4.53 billion and 15.2 percent of the total. This is up 13.5 percent from 2012. Rent expense rose 4.3 percent to \$4.11 billion, and accounted for 13.8 percent of the total. The largest percentage increases were for Miscellaneous Capital expenses (up 20 percent), Livestock and Poultry purchases, and Fuels (up 10.8 percent).

Farm Production Expenditures, Iowa, 2012-2013

Expenditure - Farm Share	Farms Reporting ¹		Average per Farm ²		Total Expenditures	
	2012	2013	2012	2013	2012	2013
	Percent		Dollars		Million Dollars	
Total Farm Production Expenditures ³	100.0	100.0	327,144	336,949	28,985	29,820
Livestock, Poultry & Related Expenses ⁴	25.0	25.0	45,034	51,186	3,990	4,530
Feed	38.1	39.0	55,756	57,062	4,940	5,050
Farm Services ⁵	90.3	93.1	24,831	26,102	2,200	2,310
Rent ⁶	47.1	42.6	44,470	46,441	3,940	4,110
Agricultural Chemicals ⁷	56.2	61.0	11,738	12,429	1,040	1,100
Fertilizer, Lime & Soil Conditioners ⁷	61.9	63.7	28,781	28,701	2,550	2,540
Interest	45.4	42.9	7,675	7,684	680	680
Taxes (Real Estate & Property)	100.0	100.0	8,465	8,136	750	720
Labor	29.8	28.0	9,029	8,023	800	710
Fuels	76.9	79.6	9,368	10,395	830	920
Farm Supplies & Repairs ⁸	74.4	76.6	12,641	11,638	1,120	1,030
Farm Improvements & Construction ⁹	50.6	51.1	14,560	14,689	1,290	1,300
Tractors & Self-Propelled Farm Machinery	24.3	21.8	18,397	15,706	1,630	1,390
Other Farm Machinery	26.2	24.1	9,029	9,492	800	840
Seeds & Plants ¹⁰	63.5	64.7	23,363	25,085	2,070	2,220
Trucks & Autos	18.2	18.8	3,725	3,842	330	340
Miscellaneous Capital Expenses	1.7	2.3	282	339	25	30

¹ Number of farms reporting item divided by total number of farms. ² The average per farm is computed by dividing the line-item total expense by the total number of farms. Totals may not add due to rounding. ³ Includes landlord and contractor share of farm production expenses. Totals may not add due to rounding. ⁴ Includes purchases and leasing of livestock and poultry. Intra-state and inter-state transfers of livestock are captured. ⁵ Includes all crop custom work, veterinary custom services, transportation costs, marketing charges, insurance, leasing of machinery and equipment, utilities, general and miscellaneous business expenses. ⁶ Includes cash rent paid, share rent, plus public and private grazing fees. ⁷ Includes material and application costs. ⁸ Includes bedding and litter, marketing containers, power farm shop equipment, oils and lubricants, temporary fencing, miscellaneous non-capital equipment and supplies, repairs and maintenance of equipment not depreciated, and other small non-capital equipment. ⁹ Includes all expenditures related to new construction or repairs of buildings, fences, operator dwelling (if dwelling is owned by operation), and any improvements to physical structures of land. ¹⁰ All purchases of seed, plants, or seed treatments for nursery and farming operation are included. Bedding plants, nursery stock, and seed purchased for resale are excluded

Thank You for your participation in the Objective Yield Survey

The Objective Yield Survey is the only USDA survey that provides actual measurements of the current condition and progress of principal crops throughout the growing season.

For more than 50 years, the Objective Yield Survey has played an integral part in U.S. crop forecasts. Conducted by USDA's National Agricultural Statistics Service (NASS), this survey gathers vital information needed to estimate production and provide early season forecasts.

Who Uses the Information?

- Farmers evaluating expected prices and developing marketing plans
- Agribusinesses developing marketing strategies for their products and services
- Congress, when formulating farm legislation
- USDA agencies determining crop insurance, disaster aid, and other program benefits

NASS will publish the findings each month, August through November 2014, in the monthly *Crop Production* report. Final yield and production estimates will be published in the *Annual Crop Production* report in January, 2015.

All previous reports are available on the NASS website: www.nass.usda.gov/Publications/index.asp.