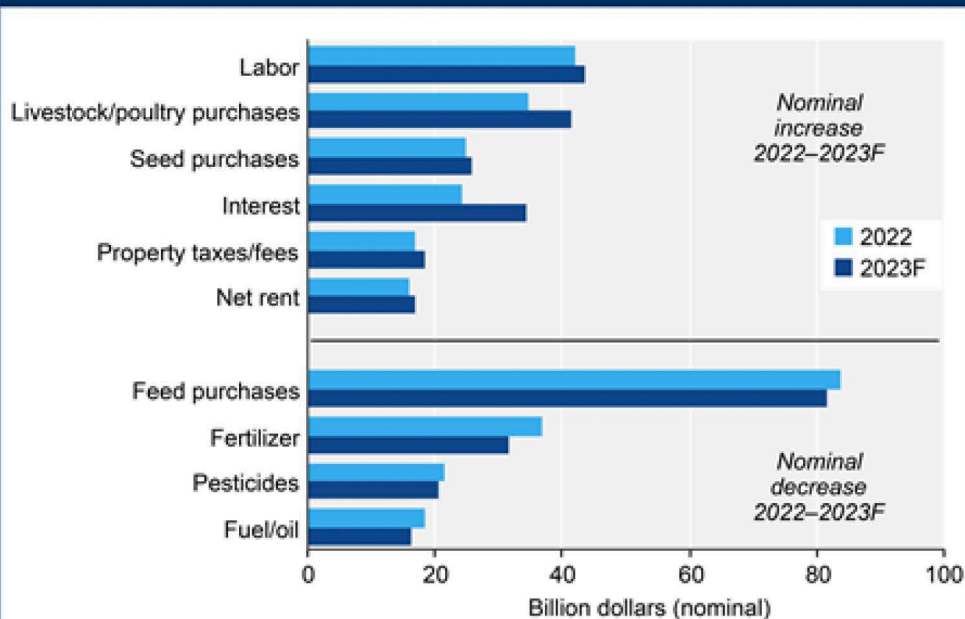


Total Farm Costs holding steady in net

Cost changes from 2022 to 2023

- Interest +43%
 - Livestock +20%
 - Labor +4%
 - Seed +3%
-
- Fertilizer -14%
 - Fuel -11%
 - Feed -2.5%

Selected U.S. farm production expenses, 2022–2023F



Note: F = forecast.

Source: USDA, Economic Research Service, Farm Income and Wealth Statistics. November 30, 2023.