

2024 Minnesota Farm Finances Annual Report

This report recaps the financial performance and position of Minnesota Farms in the FINBIN database in 2024.



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About this Report

Title: 2024 FINBIN Annual Report on Minnesota Farm Finances

Authors¹: Pauline A. Van Nurden, Katie L. Wantoch, Katherine A. Wilts Johnson, and Dale W. Nordquist

Report Contents

This report provides an overview of the Minnesota farms in the [FINBIN](#) database for the 2024 financial analysis year. This report contains valuable data, figures, and insightful commentary on the farms' profitability, liquidity, solvency, debt repayment capacity, and financial efficiency. Comparisons across regions of the state and farm types are also provided, along with a look at family living expenses.

About the Data

The Minnesota data included in FINBIN is provided by producers who participate in farm business management education programs throughout the state. The majority (2,198 farms) are participants in the Farm Business Management Education programs offered through Minnesota State. [Click here for more information](#) on these programs.

Another 115 farms are members of the Southwest Minnesota Farm Business Management Association (SWFBMA). More information is available on SWFBMA [here](#). 36 additional farms were contributed by other affiliated groups.

FINBIN data is not survey data. Participating producers complete a comprehensive financial analysis of their operation at the end of each year, with the assistance of a farm business management educator. The farm financial data is processed through several rounds of screening for accuracy and completeness. Farms that do not meet strict accuracy requirements are excluded. Every effort is made to verify the integrity of each set of farm financial data included in the database. It must be stressed that this is not a random sample of Minnesota farms. Farms pay a fee to be part of these programs and there are likely characteristics of participating farms that distinguish them from other farms in the state.

The 2,349 Minnesota farms included in the FINBIN database represent a broad cross-section of the state's production agriculture. These farms represent 3.5 percent of the farms in Minnesota and 10 percent of Minnesota's commercial farms with sales of over \$250,000². While there is no "typical" Minnesota farm, these farms include a large enough sample to provide a good barometer of commercial farming in Minnesota. Table A compares the farms included in FINBIN to all Minnesota farms based on USDA NASS data.

Table A: Size of Farms in FINBIN Compared to Minnesota Farm Population in 2024

Sales Class (proxy for farm size)	All MN Farms	Number in FINBIN	% in FINBIN
<\$100,000	47,400	241	0.5%
\$100,001 - \$250,000	6,300	374	5.9%
\$250,001 - \$500,000	5,400	451	8.4%
\$500,001 - \$1,000,000	4,400	546	12.4%
>\$1,000,000	8,100	737	9.1%

1 - Van Nurden, Wantoch, Wilts Johnson, and Nordquist are Extension Economists with the [Center for Farm Financial Management](#) at the University of Minnesota.

2 - United States Department of Agriculture (USDA). (2025). Farms and Land in Farms, 2024 Summary. USDA National Agricultural Statistics Service (NASS). ISSN: 1995-2004.

2024 Farm Financial Scorecard Summary

The scorecard below shows the financial performance of Minnesota farms in FINBIN in 2024. The scorecard uses recommended financial measures from the [Farm Financial Standards Council \(FFSC\)](#). To learn more about these measures and how they are calculated, [see this document](#).

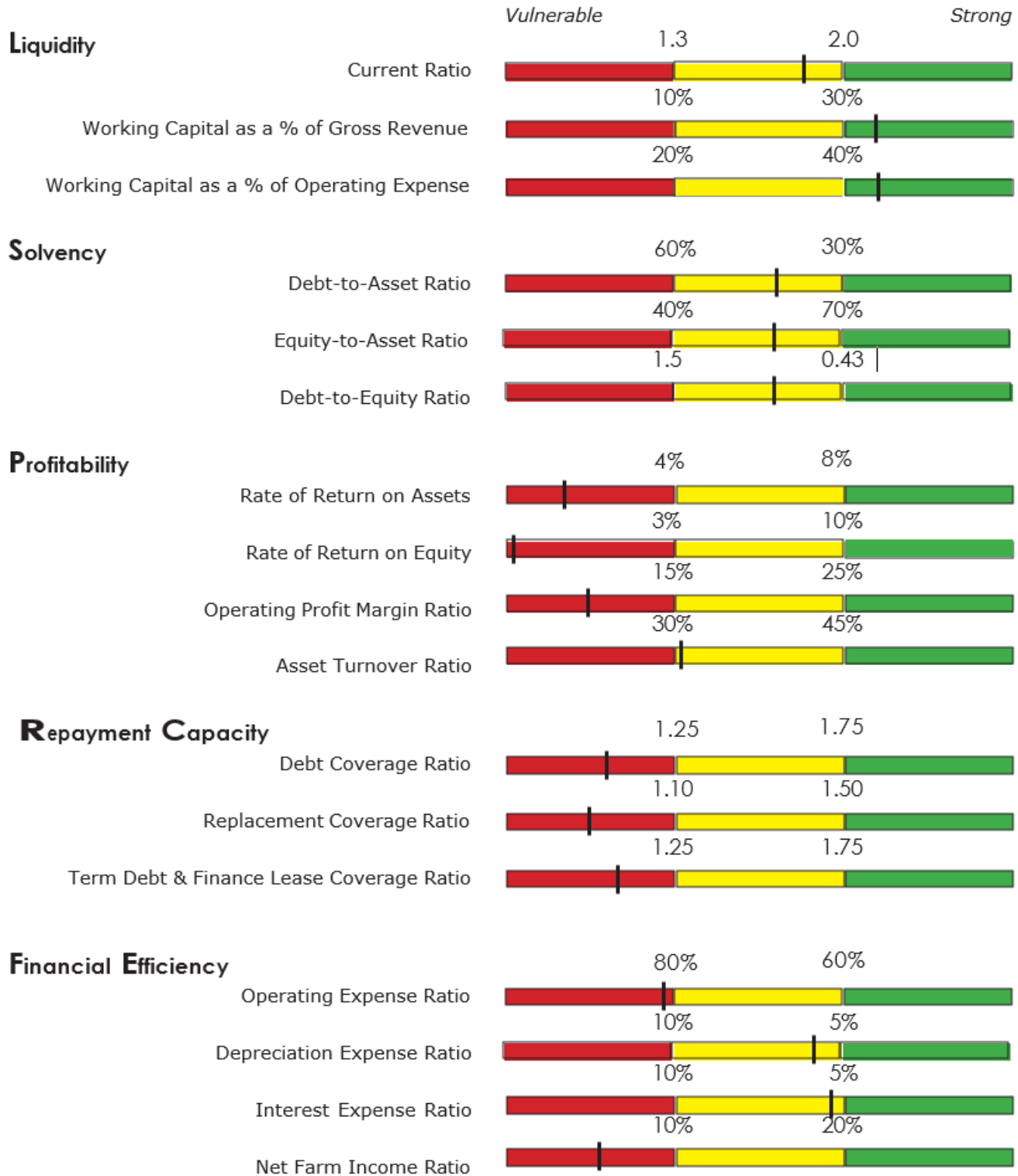


Figure A. 2024 Farm Financial Scorecard Summary

The Year in Brief

2024 marked another reduction in farm income for Minnesota farms. This was the lowest net farm income for farms this century. Crop farms experienced the brunt of the challenges, given lower crop prices, limited marketing opportunities, and widespread yield issues stemming from a difficult spring. Livestock farms saw improved profits in 2024 as they received higher commodity prices and lower costs, especially feed costs.

Median³ net farm income for Minnesota farms was reduced to \$21,964 in 2024, down from \$46,372 (adjusted for inflation) in 2023. This was a 53 percent decrease from the previous year.

Crop farms faced significant challenges due to lower crop prices, difficulties in grain marketing, and widespread yield issues from a very wet spring. As a result, profitability declined again in 2024, with the median net farm income dropping to \$2,371, compared to an inflation-adjusted \$47,484 in 2023.

In 2024, dairy farms experienced a significant boost in earnings compared to 2023. The median net farm income rose to \$126,897, a substantial increase from the inflation-adjusted \$41,820 of the previous year. The average milk price saw a rise of \$2.18 per hundred pounds over 2023. Additionally, production expenses dropped by 1 percent and pounds of milk produced per cow rose 2 percent from the previous year. These factors combined to contribute to the enhanced profitability of Minnesota dairy farms in 2024.

Pork producers saw a rise in net income in 2024, with the median producer earning \$101,079 for the year. This marked a significant improvement from the previous year's inflation-adjusted net income of negative \$33,041. The average price for wean-to-finish market hogs increased to \$84.13 per hundred pounds (carcass), up from \$80 the previous year. Additionally, production expenses for hogs decreased 8 percent.

Profits declined for Minnesota beef operations, with the median net farm income falling to \$29,282, a 37 percent decrease from the inflation-adjusted \$46,172 in 2023. This reduction was due to the cropping side of their operations and year-end accrual adjustments for crop commodities. Despite this, beef prices remained strong for cattle producers in 2024. Cow-calf producers earned \$248 per cow, a significant improvement over the previous year, while cattle finishers made \$277 per head, also up from the previous year.

The average Minnesota farm achieved a 2 percent rate of return on assets (based on adjusted cost or book valuation of assets), marking a 1 percent decline from 2023. Working capital decreased by \$62,316 in 2024 due to the challenging profitability landscape and major impact of crop inventory change for the year. Debt coverage also fell for the second consecutive year, with the average farm's debt coverage ratio of 1.06:1 in 2024, down from 1.29:1 in 2023. In such situations, many farms had to rely on working capital reserves to meet scheduled debt payments.

The average farm's total net worth rose by \$150,000. Of this growth, 36 percent was attributed to earnings from both farm and non-farm activities, while the remaining 64 percent was due to an increase in the estimated market value of farm assets. The average debt-to-asset ratio saw a slight uptick from 33 percent in 2023 to 34 percent in 2024.

Net farm income decreased in most regions of the state in 2024, mainly due to lower yields and falling commodity prices. However, farms in Northeast and Southeast Minnesota saw a rise in median income compared to 2023. This growth was driven by higher profits from livestock operations, particularly dairy farms. Family living expenses for the average family keeping detailed records averaged \$74,078 in 2024, reflecting an 8 percent decrease from the previous year after adjusting for inflation.

3 - The median represents the value separating the data in two equal halves. This can be thought of as the middle value.

Table 1. FINBIN Highlights for Minnesota Farms in 2024 (averages unless otherwise noted)

	2021	2022	2023	2024	% Change from '23 to '24
Number of Farms	2458	2307	2460	2349	-5%
Income and Expenses					
Gross Revenue	\$1,111,267	\$1,256,174	\$1,094,175	\$1,061,052	-3%
Total Expense	\$834,624	\$951,237	\$1,009,552	\$1,001,317	-1%
Average Net Farm Income	\$280,280	\$315,173	\$90,021	\$67,890	-25%
Median Net Farm Income	\$166,529	\$182,332	\$44,941	\$21,964	-51%
Family Living Expense	\$65,553	\$71,440	\$78,283	\$74,078	-5%
Crop Production and Prices Received (cash sales only)					
Corn Yield (bushels per acre)	187	202	192	180	-6%
Corn Price Received (cash sales only, \$/bushel)	\$4.73	\$6.07	\$6.04	\$4.47	-26%
Soybean Yield (bushels per acre)	49	53	50	47	-7%
Soybean Price Received (cash sales only, \$/bushel)	\$11.43	\$13.66	\$13.72	\$11.30	-18%
Spring Wheat Yield (bushels per acre)	52	66	69	72	+5%
Spring Wheat Price Received (cash sales only, \$/bushel)	\$6.78	\$9.03	\$8.24	\$6.34	-23%
Livestock Production and Prices Received					
Number of Milk Cows (per dairy farm)	269	260	282	294	+4%
Pounds of Milk Produced (per cow)	25,030	25,216	25,561	26,047	+2%
Pounds of Energy Corrected Milk (ECM) ⁴ Produced (per cow)	27,224	27,859	27,874	28,552	+2%
Milk Price Received (\$ per 100 pounds)	\$18.59	\$24.35	\$19.26	\$21.44	+11%
Market Hog Price Received (\$ per 100 pounds sold)	\$69.88	\$71.52	\$59.64	\$62.81	+5%
Wean Pig Price Paid (\$ per head)	\$41.83	\$54.29	\$46.76	\$49.28	+5%
Finished Beef Price Received (\$ per 100 pounds sold)	\$121.86	\$145.96	\$174.95	\$188.56	+8%
Feeder Calf Price Paid (\$ per hundred pounds)	\$148.89	\$175.09	\$223.21	\$253.39	+14%
Net Worth					
Change in Net Worth (\$)	350,114	354,770	162,980	150,423	-8%
% Net Worth Change from Farm and Non-Farm Earnings	79%	80%	40%	36%	-4%
% Net Worth Change from Market Value Adjustments	21%	20%	60%	64%	+4%
Selected Financial Measures					
Current Ratio	2.43	2.73	2.24	1.93	-
Working Capital (\$)	\$448,723	\$587,087	\$456,337	\$383,940	-16%
Working Capital to Gross Revenue	40%	47%	42%	36%	-
Farm Debt-to-Asset Ratio	33%	31%	33%	34%	-
Rate of Return on Farm Assets (a)	11%	11%	3%	2%	-
Rate of Return on Farm Equity (b)	17%	16%	1%	0%	-
Difference Between ROR on Equity & Assets (b-a) ⁵	6%	5%	-1%	-2%	-
Debt Coverage Ratio	3.44	3.38	1.29	1.06	-
Term Debt Coverage & Finance Lease Coverage Ratio	3.61	3.59	1.33	1.07	-
Operating Expense Ratio	67%	68%	82%	82%	-
Net Farm Income Ratio	25%	24%	8%	6%	-

4 - Energy Corrected Milk (ECM) determines the amount of energy in the milk based upon fat and protein levels in the milk adjusted to 3.5% fat and 3.2% protein.

5 - A negative difference represents years where borrowed capital cost more than it earned.

Farm Profitability Recap

Continued Decline in Farm Profits for Minnesota Farms in 2024.

Median net income for Minnesota farmers declined for the second consecutive year in 2024. The median net farm income for all farms fell 53 percent from \$46,372 (adjusted for inflation) in 2023 to \$21,964 in 2024 (Figure 1). This was the lowest median net farm income for farms in Minnesota this century.

Median Net Farm Income

Data: Minnesota. All Farms

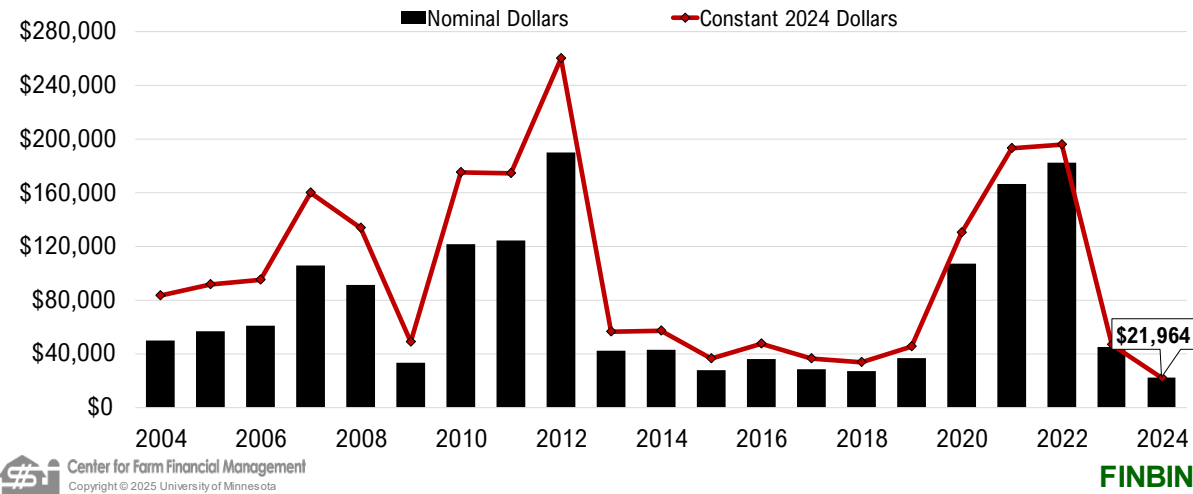


Figure 1. Median Net Farm Income in Nominal and Inflation-Adjusted Dollars from 2004 to 2024

\$21,964

median net income in 2024

-51%

change in median net income from 2023 to 2024

\$67,890

average net income in 2024

-25%

change in average net income from 2023 to 2024

The average net farm income for 2024 exceeded the median, suggesting that the more profitable farms were successful enough to positively influence the overall average for all farms.

Declines in commodity prices, yields, and high input costs for the state's major cash crops were significant factors behind the reduced net incomes again in 2024. Commodity prices for 2024 cash sales dropped sharply compared to 2023, which provided producers with limited marketing opportunities during the year. The value of the 2024 crop held in inventory also decreased in value by year-end.

-9%

Change in average corn inventory value from 2023 to 2024

-21%

Change in average soybean inventory value from 2023 to 2024

-23%

Change in average spring wheat inventory value from 2023 to 2024

The weak profits earned by crop farms weighed down the average profits for all Minnesota farms in FINBIN. About 41 percent of farms reported financial losses in 2024, a significant increase from 31 percent in 2023. In 2024, the median net income for the most profitable 20 percent of Minnesota farms was \$290,561, while the median income for the least profitable 20 percent was -\$134,599. Both figures represent substantial declines from previous years.

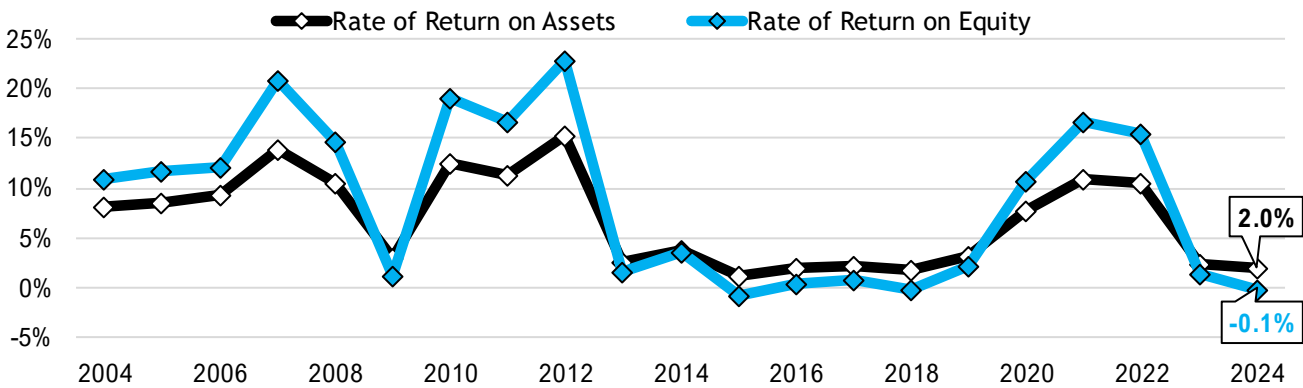
Government payments played a much smaller role in 2024 compared to the period from 2019 to 2021. The limited payments included mainly disaster payments from previous years. In 2024, government payments accounted for only 1 percent of gross revenue, compared to 2 percent in 2023 and 2022, 6 percent in 2021, and 12 percent in 2020.

The rate of return on farm assets (ROA) can be viewed as the average interest rate earned on all farm investments. The rate of return on farm equity (ROE) reflects the interest rate earned on the farmer’s own investment in the farm. This ‘interest rate’ can be compared to potential returns if the farmer had invested their equity elsewhere, such as in the stock market or a certificate of deposit. In 2024, rates of return were particularly vulnerable. ROA decreased from 2.5 percent in 2023 to 2.0 percent. Similarly, ROE dropped from 1.4 percent in 2023 to -0.10 percent in 2024.

The relationship between ROE and ROA serves as a useful indicator of sector profitability. When ROE exceeds ROA, it means borrowed capital is earning more than its cost (ROA is higher than the interest rate paid on borrowed capital). Conversely, when ROE is lower than ROA, the average producer incurs losses on borrowed capital. Unfortunately, this was the situation again in 2024. Figure 2 illustrates the historic relationship between ROA and ROE from 2004 to 2024.

Rates of Return On Assets and Equity

Data: Minnesota, All Farms, Assets Valued at an Adjusted Cost Basis



 Center for Farm Financial Management
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FINBIN

Figure 2. Average Rate of Return on Assets and Equity (ROA and ROE) from 2004 to 2024

2.0% average ROA in 2024
Down from **2.5%** ROA in 2023

-0.10% average ROE in 2024
Down from **1.4%** ROE in 2023

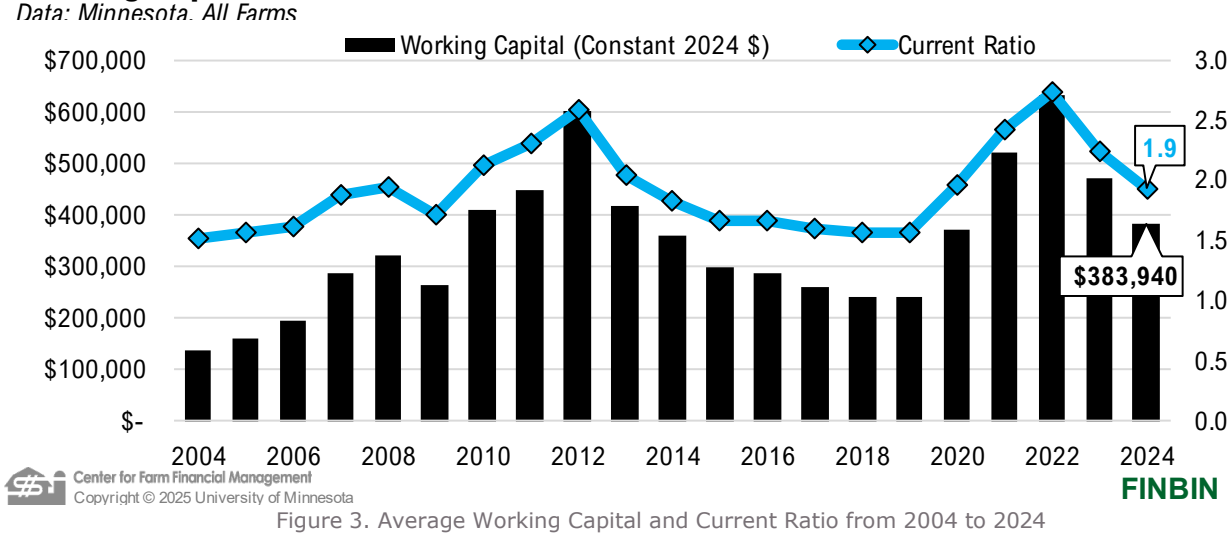
6 - ROA presented here has assets valued at an adjusted cost basis. FINBIN includes assets valued at both cost (book) value and at their estimated market value. Cost valuation of capital assets is based on economic depreciation, which depreciates assets at a rate generally slower than allowed by tax law.

Farm Liquidity Recap

Farms' Liquidity Position Deteriorated for the Second Consecutive Year

Working capital⁷, a key measure of liquidity⁸, is often a primary focus for producers and agricultural lenders, serving as the main financial resource for farms during tough economic times. Average working capital declined for the second consecutive year in 2024 (Figure 3). For the average Minnesota farm in the FINBIN database, working capital decreased by nearly \$87,000 (adjusted for inflation) in 2024. This marked the second year of working capital declines following three highly profitable years (Figure 3).

Working Capital and Current Ratio



-\$62,316

Average change in working capital
from 2023 to 2024

-0.31

Change in average current ratio
from 2023 to 2024

At the end of 2024, the average farm had a current ratio of 1.93:1, indicating \$1.93 of current assets for every dollar of current debt. This was a decrease from 2.24:1 in 2023. While the improvements from 2020 to 2022 had provided farms a stronger financial footing entering the downturn of 2023, this footing weakened more in 2024.

7 - Working capital is the difference between current assets and current liabilities.
8 - Liquidity is the ability of a business to meet financial obligations as they come due.

Working capital-to-operating expense ratio evaluates the available operating capital relative to a farm’s operating expenses, with a ratio above 40 percent considered strong. The working capital-to-gross revenue ratio measures the available operating capital in relation to the size of the business, with a ratio over 30 percent considered strong. Figure 4 illustrates these two working capital ratios since 2004.

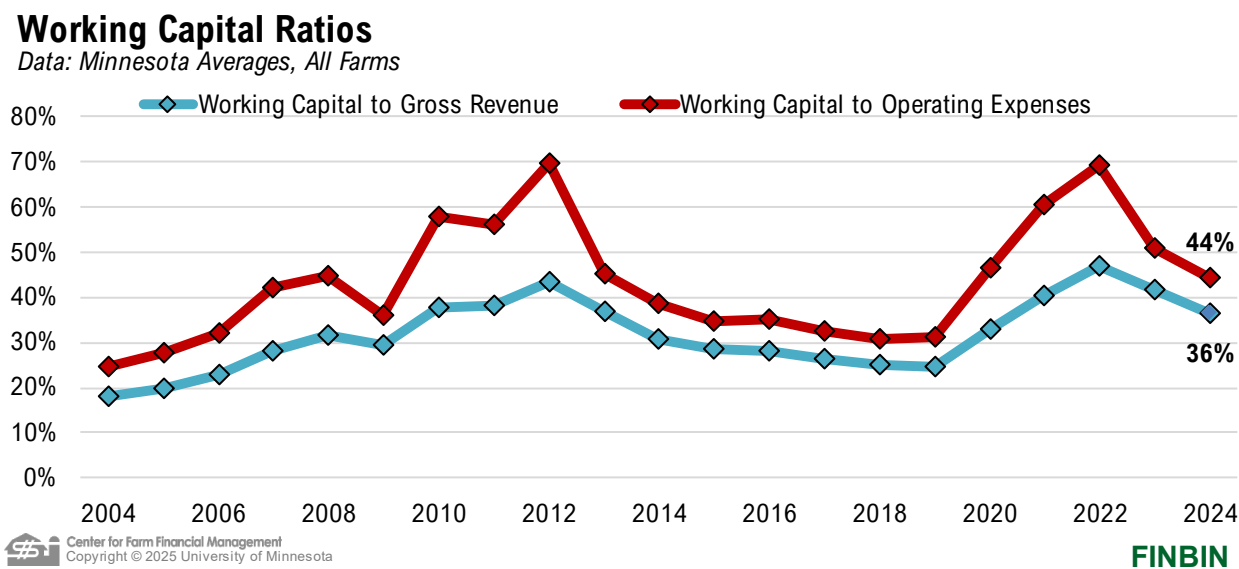


Figure 4. Working Capital Ratios from 2004 to 2024

-7%

Change in working capital-to-operating expenses from 2023 to 2024 for the average farm

-6%

Change in working capital-to-gross revenue from 2023 to 2024 for the average farm

The average working capital-to-operating expense fell from 51 percent in 2023 to 44 percent in 2024. Similarly, the average working capital-to-gross revenue decreased from 42 percent in 2023 to 36 percent in 2024. Despite these declines, both ratios remain above the recommended benchmarks for a strong liquidity position. Even with these reductions, the average farm is still well-positioned to handle further financial challenges in the short term.

Farm Solvency Recap

Minnesota Farms Slowed Growth in 2024

A farm’s balance sheet can also provide insights into its solvency position, which is the ability to meet all debt obligations if the business were sold at the current point in time. Since the inception of the FINBIN database in 1996, the average Minnesota farm has experienced significant changes in their balance sheets, with rapid growth observed.

Figure 5 illustrates the average net worth of Minnesota farms recorded in the FINBIN database, with data going back to 2004. The assets are valued at estimated market values instead of cost values. Using estimated market values provides the most accurate estimate of solvency by considering what the farm would receive if it liquidated its assets to pay off debts.

Farm Balance Sheet (Constant \$)

Data: Minnesota Average, All Farms, Assets Valued at Estimated Market Values, **Excludes** Deferred Liabilities

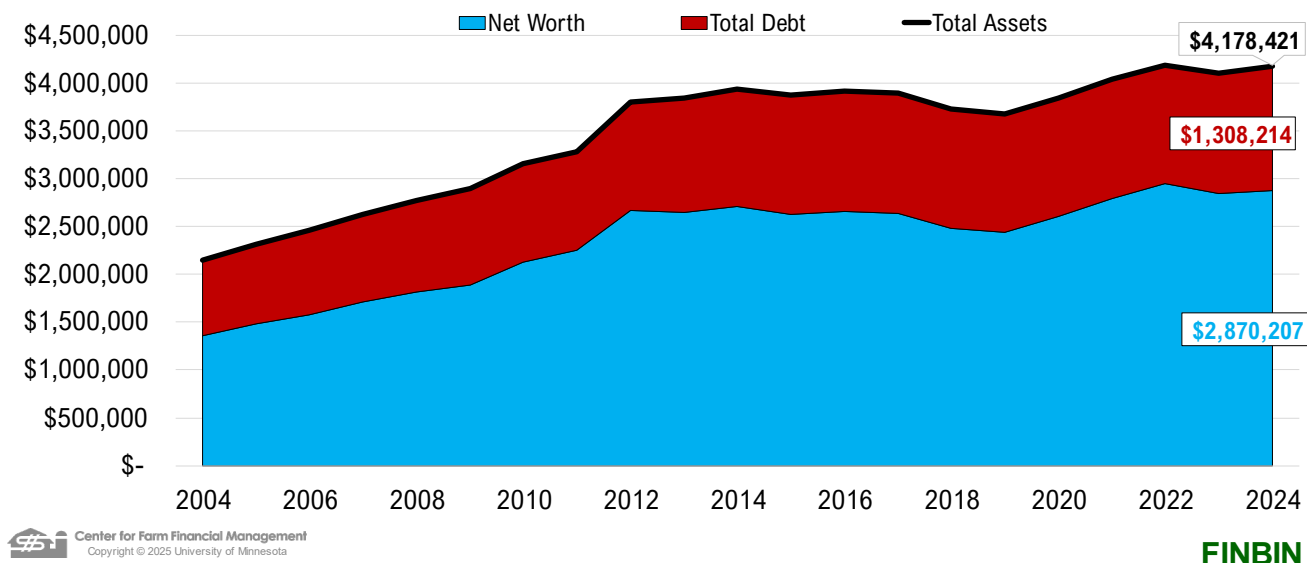


Figure 5. Farm Balance Sheet from 2004 to 2024

In 2024, the average Minnesota farm in the FINBIN database had total assets of \$4,178,421, total debt of \$1,308,214, and a net worth of \$2,870,207. The net worth levels shown in Figure 5 for 2013-2019 and 2023 can be misleading, as they appear to indicate decreases in inflation-adjusted net worth in several years. These apparent decreases are due to changes in the composition of farms analyzed, not actual net worth losses. The individual farms included in FINBIN change each year as some farms exit and new ones join the contributing educational programs. The average farm has reported a net worth increase every year in FINBIN, with an increase of over \$150,000 in 2024 compared to the previous year.

As shown in Figure 5, balance sheet growth is not a new phenomenon for Minnesota farms. In constant dollars, total assets have increased by over \$2 million since 2004, while total debt has risen by over \$500,000 over the same period. Consequently, the average farm has gained over \$1.5 million in constant dollars of net worth since 2004.

Net worth changes can stem from two sources: retained earnings and changes in the market valuation of assets. In 2024, 36 percent of net worth growth for these farms was “earned,” resulting in farm and non-farm income exceeding family living expenditures and income taxes. The remaining 64 percent of net worth growth came from asset value appreciation. Again, it should be noted that the mix of individual farms included in FINBIN changes each year as some farms exit the educational programs and new ones join.

A commonly used metric to evaluate solvency is the debt-to-asset ratio, which represents the lender’s investment in the farm business by comparing total farm debt to total farm assets. A higher debt-to-asset ratio indicates lower financial borrowing capacity and greater financial risk for the farm.

Net worth represents the owner’s equity or share of investment in the farm business. Figure 6 displays the average inflation-adjusted net worth (in constant 2024 dollars) and the average debt-to-asset ratio, excluding deferred liabilities.

Net Worth & Debt-to-Asset Ratio

Data: Minnesota, All Farms, Assets Valued at Estimated Market Values, **Excludes** Deferred Liabilities

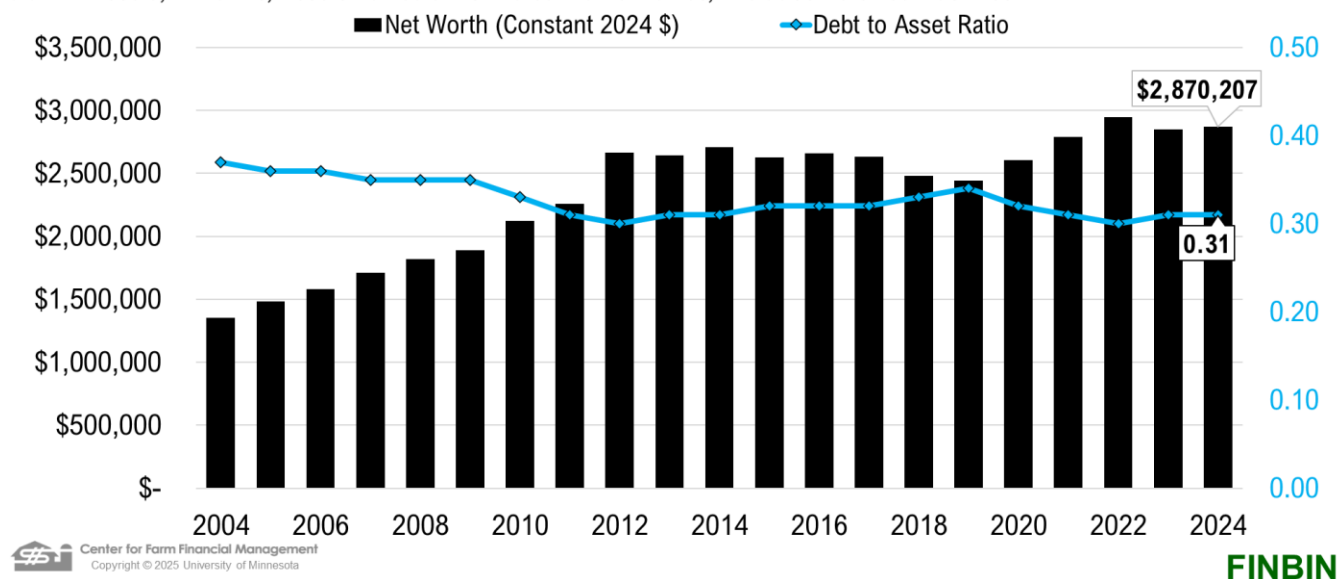


Figure 6. Net Worth and Debt to Asset Ratio from 2004 to 2024

+\$150,423

Change in Net Worth from 2023 to 2024 for the average farm

+\$54,003

Change in Earned Net Worth from 2023 to 2024 for the average farm

The average farm's debt-to-asset ratio remained at 31 percent in 2024, the same as in 2023, positioning the average farm just at the threshold for a strong solvency position. Additionally, the average farm's total net worth increased by over \$150,000 in nominal dollars in 2024.

Evaluating the Impact of High Financial Leverage in 2024

Table 2 shows the impact of financial leverage (or the debt-to-asset position) on the financial performance of these farms in 2024.

	Farms with Under 40% Debt-to-Asset Ratio <i>Less Leveraged Farms</i>	Farms with Over 60% Debt-to-Asset Ratio <i>Highly Leveraged Farms</i>
Number of Farms	1084	503
Rate of Return on Assets	2%	2%
Rate of Return on Equity	1%	-6%
Current Ratio	3.55	1.16
Working Capital to Gross Revenue	58%	9%
Debt Coverage Ratio	1.55	0.75
Term Debt & Finance Lease Coverage Ratio	1.59	0.69

Many farms faced financial difficulties in 2024, but highly leveraged farms were hit particularly hard during this low-income year. Although they achieved a similar ROA, highly leveraged farms' ROE was -6 percent, compared to 1 percent for farms with low debt. In profitable years like 2022, highly leveraged farms benefited from high returns on borrowed capital. However, this high-risk strategy proved challenging in less profitable years such as 2023 and 2024. Consequently, these highly leveraged farms remain in a much tighter liquidity position than their low-leveraged counterparts.

Debt Repayment Capacity Recap

Farms Faced Weaker Repayment Capacity Levels in 2024

Debt coverage is a key metric used by lenders when providing credit to businesses. The debt coverage ratio (DCR) compares dollars available for debt repayment, after accounting for family living and income taxes, and the scheduled debt payments. A DCR of 1:1 indicates that the income available for debt repayment exactly matches the scheduled payments. While other indicators of business health, such as the current ratio and debt-to-asset ratio, tend to remain relatively stable from year to year, the DCR exhibits more variation. This makes it a more effective measure of year-over-year financial stress.

In 2024, debt coverage declined for the second consecutive year, averaging 1.06:1 for all farms, down from 1.29:1 in 2023. Reflecting income trends, the average debt coverage ratio for 2023 and 2024 returned to levels observed between 2013 to 2019 (Figure 7).

Debt Coverage Ratio

Data: Minnesota Average, All Farms

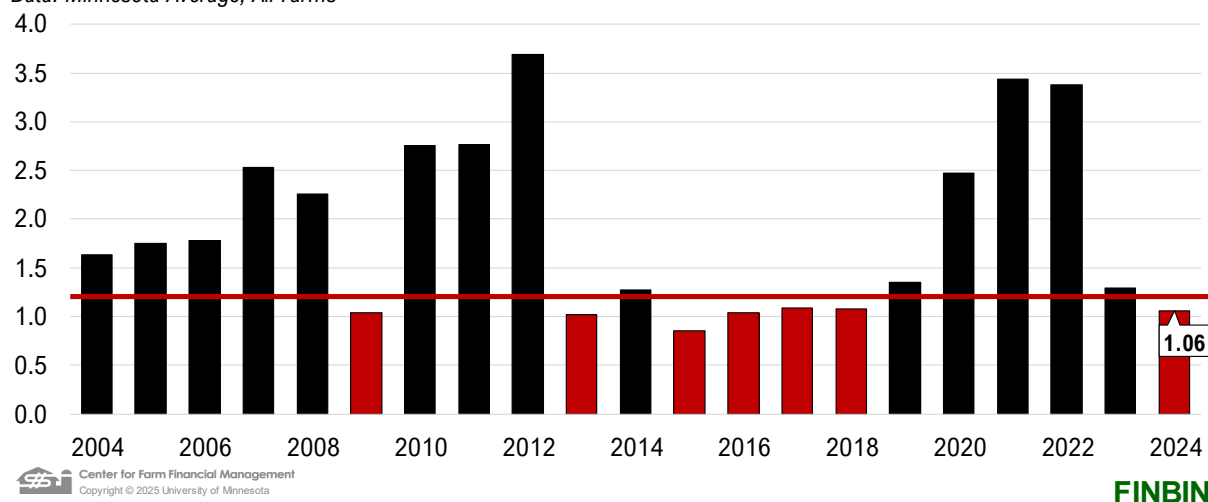


Figure 7. Debt Coverage Ratio from 2004 to 2024

As observed in 2023, many Minnesota farmers faced difficulties in making their debt payments in 2024. Approximately 50 percent of the farms had a debt coverage ratio below 1:1, indicating they may have needed to rely on outside sources of cash or borrow additional funds to meet their debt payments. Additionally, many farms used up working capital to make their payments.

Financial Efficiency Recap

Minnesota Farms Retained Only 6% of Gross Revenue as Net Income in 2024

Financial efficiency metrics show where each dollar of income or generated revenue is spent. Financial efficiency ratios include the Operating Expense Ratio⁹, Depreciation Expense Ratio¹⁰, Interest Expense Ratio¹¹, and Net Farm Income Ratio¹². Figure 8 displays each of these ratios from 2014 to 2024.

9 - shows the proportion of farm income used to pay operating expenses, excluding depreciation and interest.

10 - shows the proportion of farm income needed to maintain the capital used by the business.

11 - shows how much of farm income is used to pay interest on borrowed capital.

12 - compares profit to gross income and shows how much is left after all farm expenses are paid, except for unpaid labor and management.

Financial Efficiency Ratios

Data: Minnesota Average, All Farms

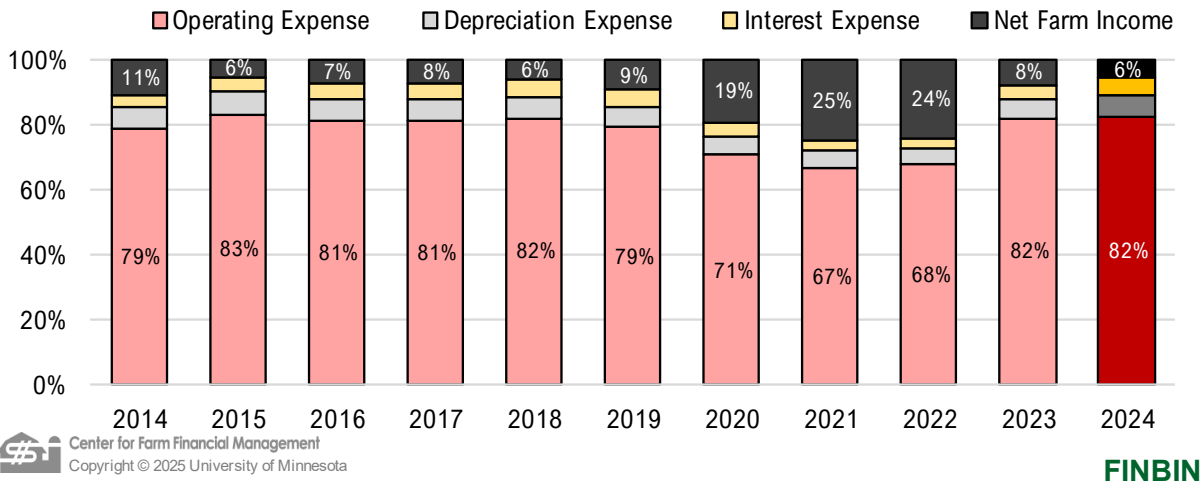


Figure 8. Financial Efficiency Ratios from 2014 to 2024

82%

Operating Expense
Ratio for Minnesota
Farms in 2024

7%

Depreciation Expense
Ratio for Minnesota
Farms in 2024

5%

Interest Expense Ratio
for Minnesota Farms in
2024

6%

Net Farm Income Ratio
for Minnesota Farms in
2024

In 2024, 82.2 percent of gross revenue was allocated to operating expenses for the average Minnesota farm, a slight increase from 81.9 percent the previous year. According to the [Farm Financial Scorecard](#) benchmarks, an 82 percent level is considered vulnerable. Although this ratio recovered during 2020-2022, it has now returned to the weaker levels observed between 2013 and 2019.

The portions of gross revenue dedicated to depreciation and interest expenses each rose by one percentage point from 2023, reaching 7 percent and 5 percent, respectively. These ratios have remained relatively stable since 2012. Looking ahead, a larger share of gross revenue may be directed towards interest expenses, making it crucial to monitor this metric more closely going forward.

On average, Minnesota farms retained only 6 percent of gross revenue as net farm income in 2024, down from 8 percent in 2023. This is below the standard vulnerable benchmark level of 10 percent, underscoring that 2024 was a challenging year for profitability among Minnesota producers.

Comparing Regional Median Net Farm Income Across Minnesota

Most Regions of Minnesota Saw a Decrease in Profit from 2023 to 2024.

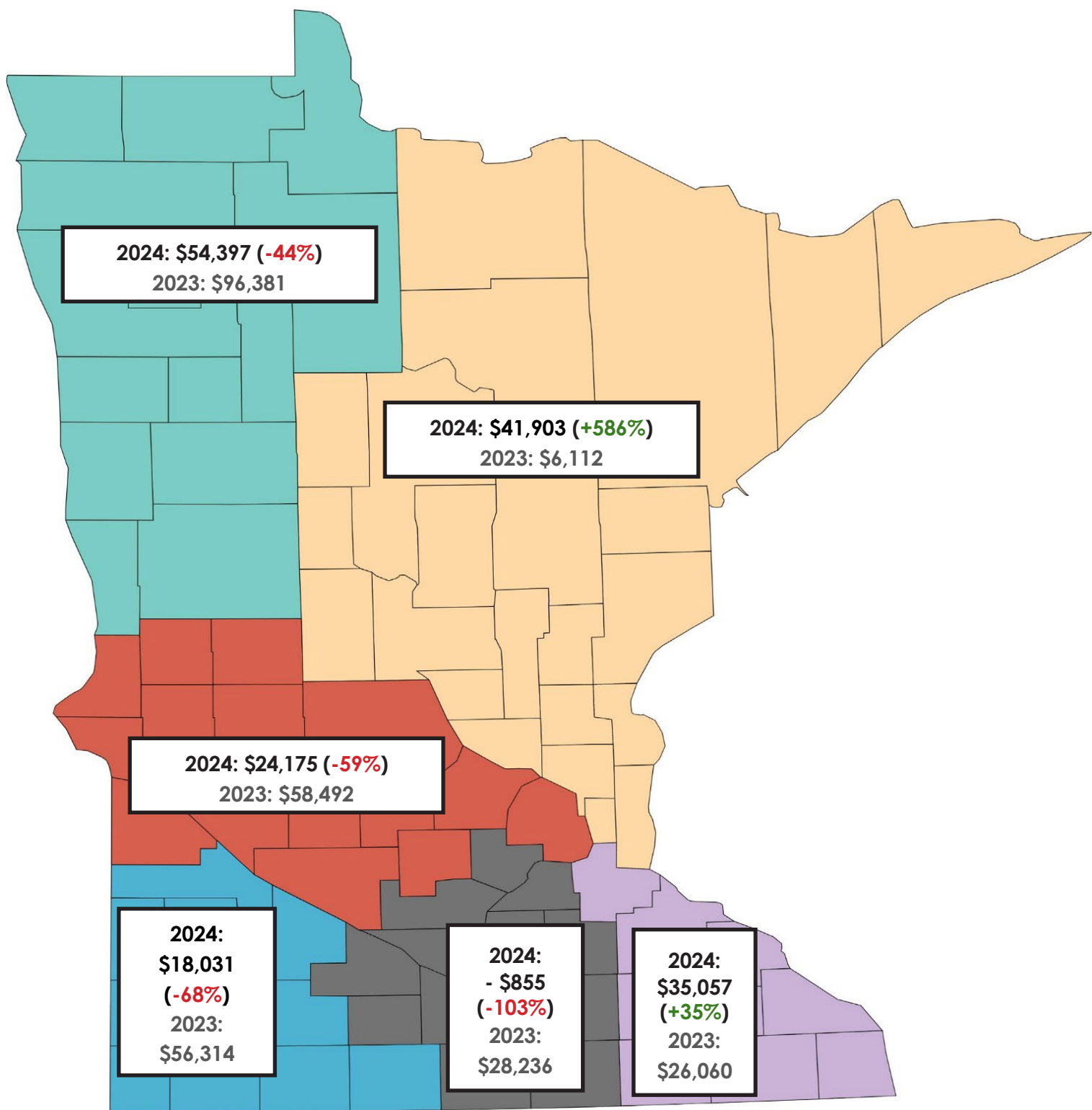


Figure 9. Minnesota Regional Median Net Farm Income in 2024 Compared to 2023

Family Expenses Recap

Minnesota Families Spent Less on Living Expenses in 2024

Family living expenses for the 364 farms that kept detailed records decreased by 5 percent in 2024. On average, these families spent \$74,078 on living expenses. The largest individual expenditure category was 'food and meals,' totaling \$11,443, which represents a 3 percent decline from 2023. The second largest expenditure was medical care and health insurance, amounting to \$10,199, an increase of 5 percent. Together, these categories accounted for 29 percent of total family living expenses. The biggest decreases from 2023 were in 'household repairs', 'recreation', 'gifts', and 'miscellaneous' expenditures.

Figure 10 displays the average family living expense for Minnesota farms.

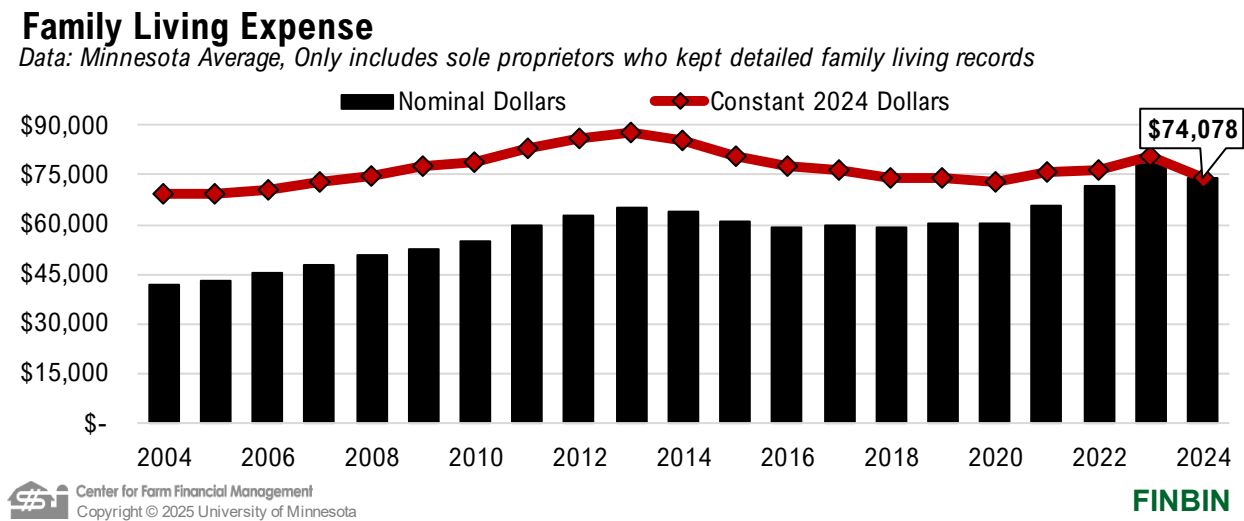


Figure 10. Average Family Living Expense for Sole Proprietor Farms in Minnesota with Detailed Family Living Records

\$74,078	\$25,791	\$13,763	\$113,258
Average family living expense (down 5% from 2023 to 2024)	Average income and social security taxes paid in 2024	Average other non-farm real estate purchases in 2024	Amount needed from farm and non-farm sources to cover family consumption and taxes

Additionally, the average farm paid \$25,791 in income and social security taxes and spent \$13,763 on personal vehicles, household items, and other non-farm real estate purchases. To cover these non-farm expenditures and achieve a positive change in earned net worth, the average farm needed to generate \$113,258 from both farm and non-farm earnings.

Comparisons Across Farm Types¹³

Summary Comparison Across All Farm Types

Profits varied dramatically by farm type for these Minnesota farms in 2024. Median profits for crop farms were the lowest ever recorded in the FINBIN database at \$2,371. At the other extreme, profits rebounded nicely for dairy and hog farms. The median income for participating Minnesota dairy farms rose by 213 percent to \$126,897. Hog farms recorded a median income of \$101,079 after experiencing losses in the previous year. Despite a substantial increase in beef prices, the median income for beef farms was only \$29,282, down 35 percent from 2023.

Figure 11 displays the median net farm income for the major farm types in Minnesota over time.

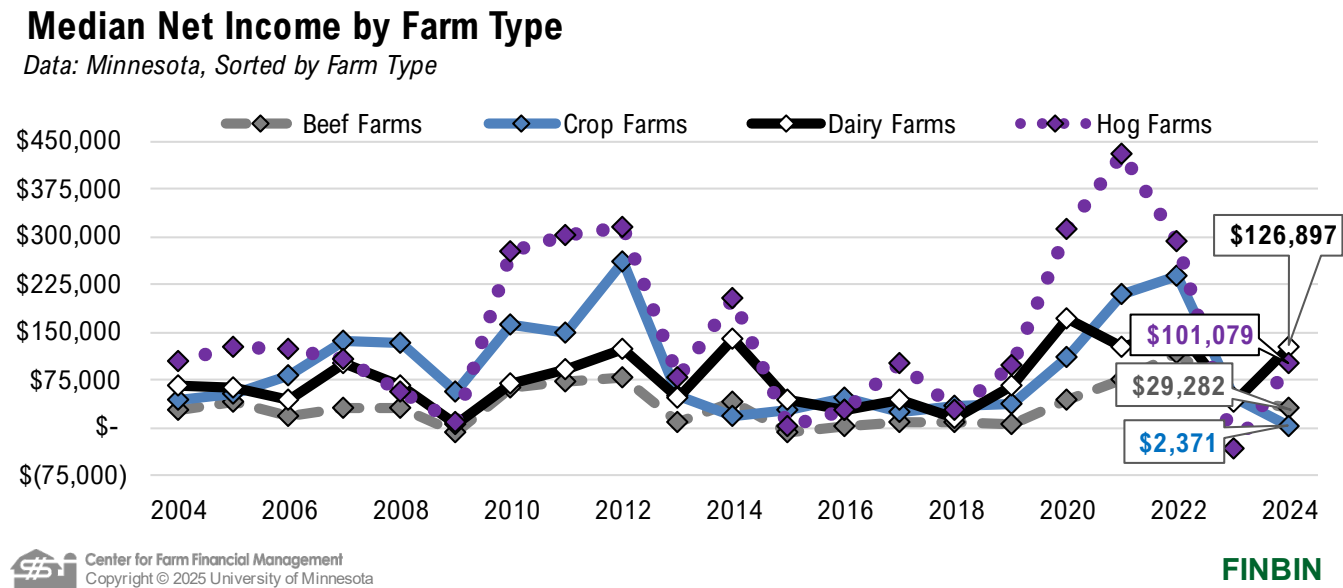


Figure 11. Median Net Farm Income Across Farm Types from 2004 to 2024

\$29,282 (-35%)	\$2,371 (-95%)	\$126,897 (213%)	\$101,079 (416%)
Beef farms median net income in MN in 2024	Crop farms median net income in MN in 2024	Dairy farms median net income in MN in 2024	Hog farms median net income in MN in 2024

Table 3 provides a snapshot comparison across the four major farm types in 2024. Dairy farms had the strongest financial performance. While crop farms struggled as a group in 2024, on average, they still had strong balance sheets and adequate working capital at year’s end.

Table 3. Snapshot Comparison Across Farm Types in 2024

	Beef Farms	Crop Farms	Dairy Farms	Hog Farms
Median Net Income	\$29,282	\$2,371	\$126,897	\$101,079
Rate of Return on Assets	4%	0%	6%	4%
Rate of Return on Equity	3%	-3%	7%	3%
Working Capital to Gross Revenue	39%	47%	20%	25%
Change in Working Capital	-\$276	-\$122,352	+\$70,507	+\$84,289
Term Debt Coverage Ratio	1.6	0.7	1.9	1.7
Net Worth Change	\$147,291	\$108,106	\$296,593	\$]269,194

13 - Farm type is determined based on which enterprise type comprises at least 70% of gross revenue.

Beef Farms

High Prices Again Fail to Produce High Profits in 2024

While beef prices reached record levels in 2024, the median net farm income for participating beef farms, at \$29,282, was down 35 percent from 2023. Still, returns for both cow-calf producers and cattle finishers were up. Both earned their highest average returns since 2014. These results are a bit counterintuitive. It appears that most of the reduction in income resulted from losses on the cropping side of their businesses. While these farms are categorized as beef farms, most of them also have cropping operations. Given the drop in crop and feed values during the year, their earnings suffered from the low profitability of crop production.

Median Net Farm Income- Beef Farms

Data: Minnesota, Beef Farm Type

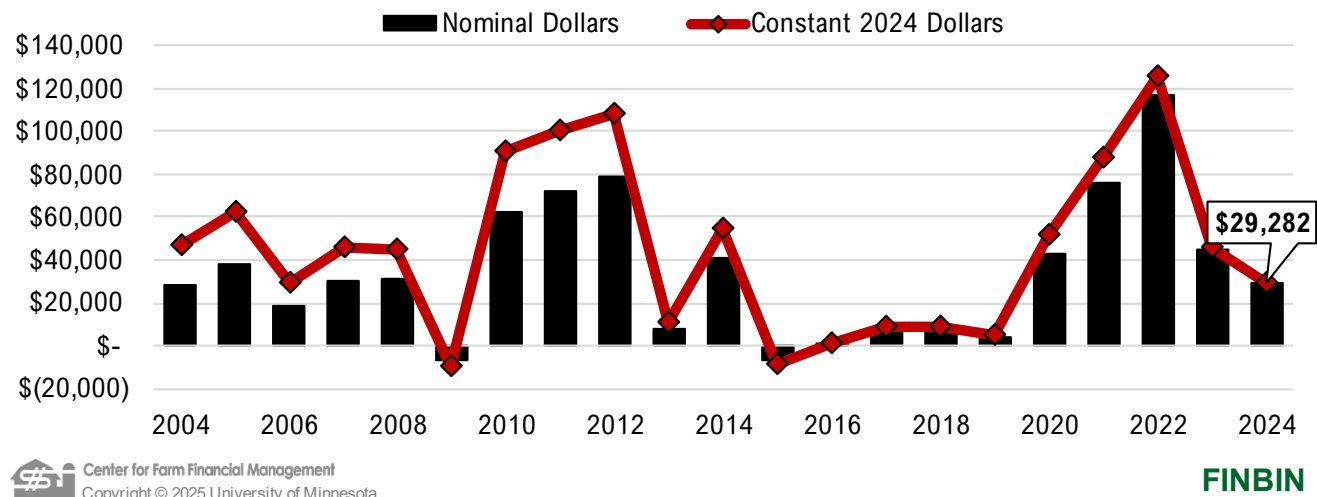


Figure 12. Median Net Farm Income for Beef Farms from 2004 to 2024

4.2%

ROA for beef farms in 2024

-\$276

change in working capital for
beef farms from 2023 to 2024

+\$147,291

change in net worth
for beef farms from 2023 to 2024

Given their low profits, most of the financial metrics for these Minnesota beef farms slipped slightly in 2024. The average farm’s liquidity tightened, with working capital to gross revenue down from 42 percent to 39 percent. And while the average farm reported net worth growth of over \$147,000, their debt to asset ratio increased slightly. Yet, their debt coverage ratio, at 1.5:1, was above levels of concern for most lenders.

These beef farms include both cow-calf operators and cattle finishers. Participating beef cow-calf operators made excellent returns on their cow herds. The average beef cow-calf enterprise made almost \$250 per cow. Prices were up substantially with calves averaging \$294 per hundredweight (cwt), up 33 percent from 2023.

Cattle finishers also had a good year. They made over \$275 per head finished, their highest returns since 2014 and the second highest profit per head in two decades. The average price received for fed cattle was \$189 per hundredweight, up from \$175 in 2023. It also cost more to purchase feeders, with the cost of feeder cattle increasing to \$253 per cwt, up from \$223 per cwt in 2023. But with somewhat lower feed costs and higher sales prices, most cattle finishers had a very profitable year.

Table 4. Beef Farm Summary Table

	2021	2022	2023	2024	% Change from 2023 to 2024
Whole Farm Highlights					
Median Net Income	\$76,057	\$117,204	\$44,747	\$29,282	-35%
Rate of Return on Assets	9%	9%	6%	4%	-
Rate of Return on Equity	15%	14%	7%	3%	-
Working Capital to Gross Revenue	40%	45%	42%	39%	-
Change in Working Capital	+\$107,009	+\$126,891	+\$26,549	-\$276	-
Debt Coverage Ratio	2.8:1	2.7:1	1.9:1	1.5:1	-
Net Worth Change	+\$243,645	+\$275,646	+\$209,667	+\$147,291	-
Production Highlights					
Beef Cow-Calf Enterprises					
Number of Cow-Calf Enterprises	101	85	79	72	-9%
Average Number of Cows	61	67	73	64	-12%
Calf Weaning Percentage	87%	83%	86%	86%	-
Calf Sales Price per cwt	\$154.34	\$180.27	\$220.79	\$293.89	+33%
Calf Cost of Production per cwt	\$207.07	\$248.01	\$228.51	\$252.56	+11%
Net return per cow	-\$173.58	-\$240.45	\$127.29	\$247.89	-
Beef Finishing Enterprises					
Number of Finishing Enterprises	88	87	90	94	+4%
Number of Head Finished	324	230	318	323	+2%
Average Daily Gain	2.5	2.63	2.66	2.68	+1%
Purchase Price per cwt	\$148.89	\$175.09	\$223.21	\$253.39	+14%
Finished Beef Price per cwt	\$121.86	\$145.96	\$174.95	\$188.56	+8%
Cost of Production per cwt	\$120.31	\$146.78	\$161.80	\$173.26	+7%
Net return per head finished	\$67.36	\$41.64	\$227.94	\$276.70	-

Outlook for Minnesota Beef Farms in 2025

U.S. beef producers continue to struggle to rebuild their herds after years of drought in the southern plains and the pandemic interruptions. It takes time to rebuild the cow herd as producers choose between retaining heifers to grow their herds or selling them at current high prices. The price outlook for beef at the producer level, based on futures markets, is strong for the foreseeable future. Continued high beef prices along with reduced feed costs should translate into another profitable year for Minnesota beef producers. As always, the wildcard for cattle finishers is feeder cattle prices, which are also at record highs. That will be a positive for cow-calf producers but might temper profits for cattle finishing operations.

Crop Farms

Minnesota Crop Farms Had Record Low Profits in 2024

The median Minnesota crop farm barely broke even in 2024, experiencing their lowest profits in the period covered by the FINBIN database. The 1,359 crop farms earned a median net farm income of just \$2,371, down from \$46,019 the previous year. This includes income from the American Relief Act, which was passed to compensate for losses in 2024, even though that payment will not be received until 2025. Without these payments, the median income for crop farms would have been negative. Low profits were primarily driven by a big drop in prices and below average yields for major crops.

Figure 13 shows the median net farm income trends for crop farms in nominal and inflation-adjusted dollars.

Median Net Farm Income - Crop Farms

Data: Minnesota, Crop Farm Type

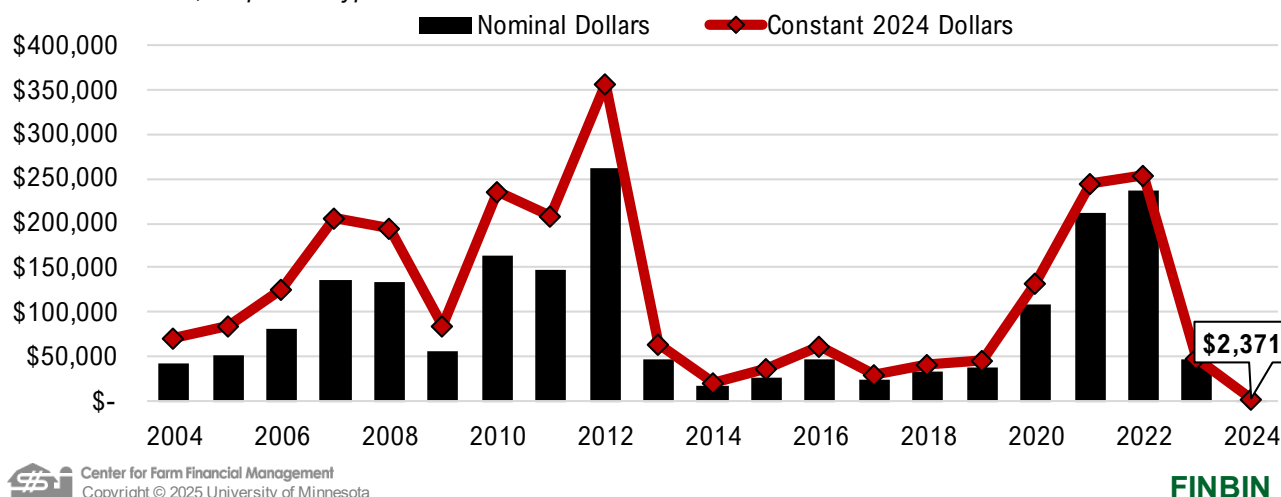


Figure 13. Median Net Farm Income for Crop Farms from 2004 to 2024

0%

Average ROA for crop farms in 2024

-\$122,352

in Average change in working capital for crop farms in 2024

+\$108,106

Average change in net worth for crop farms in 2024

The average crop farm earned a 0 percent ROA and a negative return on equity. Despite low profits and reduced working capital, the average farm ended the year in a relatively strong financial position. While working capital was down, the average farm had 47 cents of working capital for every dollar of gross revenue, a very strong liquidity position. The average farm also reported a sizeable gain in net worth although most of the increase came from increased asset values rather than earnings. Their average debt coverage ratio, at 0.7, was well below the level desired by lenders and reflects the fact that many had to consume working capital to make their payments. Yet, these farms ended 2024 with strong balance sheets, putting them in relatively strong positions to withstand another possibly challenging year in 2025.

Profits were widely variable across the spectrum of Minnesota crop farms. When sorted by net farm income, the median of farms in the lowest 20 percent lost -\$178,000 and earned negative returns on investment. Farms in the high 20 percent group earned median net incomes of over \$203,000 and a 6 percent ROA. These results were unrelated to farm size—both the high profit and the low profit groups included some of the largest crop farms in the FINBIN database.

2024 was a very challenging production year for much of the state. Heavy rains during the planting season caused delays and substantial replanting. As the year continued, the rain spigot turned off, and many areas experienced drought near the end of the growing season. Yields were considerably below trendline expectations for most Minnesota row crops, including corn and soybeans. FINBIN participants averaged 180 bushels of corn per acre, down from 192 in 2023. Soybean yields were down 7 percent at 47 bushels per acre, while spring wheat averaged 72 bushels per acre, up 5 percent from the previous year.

180 bushels

Average corn yield per acre for MN crop farms in 2024

47 bushels

Average soybean yield per acre for MN crop farms in 2024

72 bushels

Average spring wheat yield per acre for MN crop farms in 2024

30 tons

Average sugar beet yield per acre for MN crop farms in 2024

Crop prices for cash sales were the big reason for reduced income levels. Corn averaged \$4.47 per bushel after averaging \$6.04 in 2023. Soybeans fell from \$13.72 to \$11.30 per bushel, an 18 percent drop, while spring wheat dropped by 23 percent to \$6.34.

A big drop in fertilizer prices helped. Fertilizer cost for corn dropped by 20 percent from the previous year. Overall, production costs for corn dropped by 5 percent. Still, it cost \$4.70 to produce a bushel of corn that was valued at an average of \$4.39 for the production year.

Table 5. Crop Farm Summary Table

	2021	2022	2023	2024	% Change from 2023 to 2024
Whole Farm Highlights					
Median Net Income	\$210,723	\$236,508	\$46,019	\$2,371	-95%
Rate of Return on Assets	13%	13%	3%	0%	-
Rate of Return on Equity	20%	18%	2%	-3%	-
Working Capital to Gross Revenue	50%	58%	54%	47%	-
Change in Working Capital	+\$202,733	+\$180,652	-\$118,422	-\$122,352	-
Debt Coverage Ratio	4.2:1	4.1:1	1.4:1	0.7:1	-
Net Worth Change	+\$409,934	+\$404,978	+\$190,318	+\$108,106	-
Production Highlights					
Corn					
Yield bushels per acre (bushels)	187	202	192	180	-6%
Price Received (\$ per bu.)	\$4.73	\$6.07	\$6.04	\$4.47	-26%
Cost of Production (\$/bu.)	\$4.12	\$4.83	\$4.93	\$4.70	-5%
Cost of Production per acre	\$743	\$918	\$952	\$908	-5%
Net Return per acre	\$290	\$361	\$33	-\$43	-
Soybeans					
Yield per acre (bushels)	49	53	50	47	-7%
Price Received (\$ per bu.)	\$11.43	\$13.66	\$13.72	\$11.30	-18%
Cost of Production (\$/bu.)	\$9.71	\$11.08	\$11.80	\$11.02	-7%
Cost of Production per acre	\$472	\$550	\$588	\$575	-2%
Net Return per acre	\$169	\$200	\$83	-\$43	-
Spring Wheat					
Yield per acre (bushels)	52	66	69	72	+5%
Price Received (\$ per bu.)	\$6.78	\$9.03	\$8.24	\$6.34	-23%
Cost of Production (\$/bu.)	\$6.74	\$7.93	\$7.64	\$6.23	-18%
Cost of Production per acre	\$382	\$506	\$517	\$502	-3%
Net Return per acre	\$114	\$119	\$11	-\$43	-

Outlook for Minnesota Crop Farms in 2025

Given the outlook for continued low commodity prices, it is hard to be optimistic for crop farm incomes in 2025. Producers can hope for better weather and higher yields to offset some of the price impact. Fortunately, Minnesota crop farm balance sheets are, on average, strong and there is enough liquidity in the mix to withstand another challenging year if the current outlook holds.

Dairy Farms

A Rebound for Dairy Farms in 2024

Minnesota dairy farms bounced back in 2024 from a very challenging 2023. A combination of higher milk prices, slightly lower feed costs, and high prices for calves and cull cows resulted in much higher earnings per cow. Figure 14 shows the net farm income trends for participating dairy farms in both nominal and inflation-adjusted dollars.

Median Net Farm Income- Dairy Farms

Data: Minnesota, Dairy Farm Type

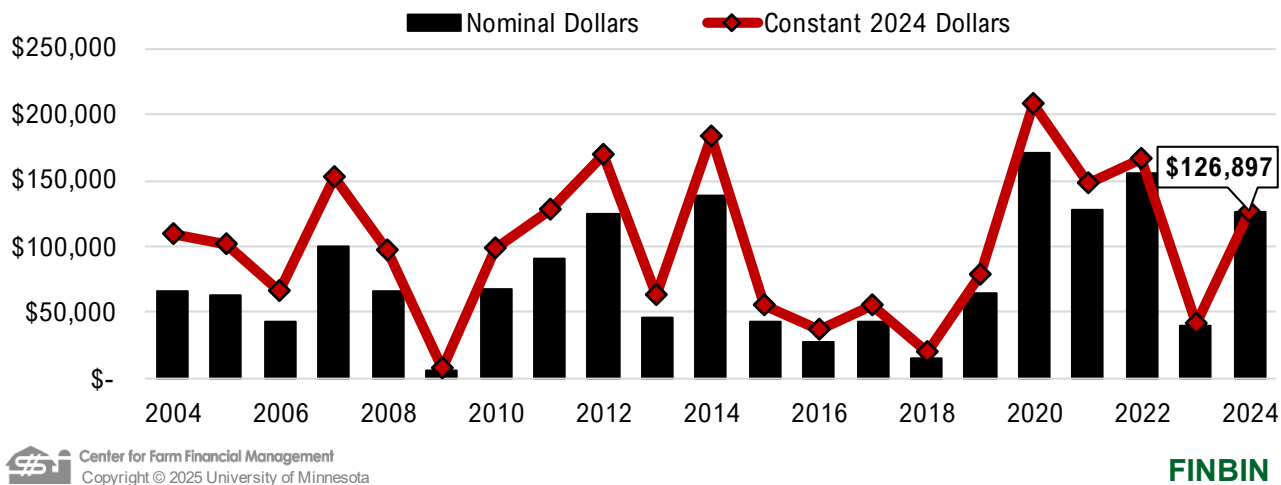


Figure 14. Median Net Farm Income for Dairy Farms from 2004 to 2024

The median net farm income for the 284 participating dairy farms in FINBIN was \$126,897, up from \$40,530 in 2023. The average milk price per hundredweight (cwt) increased to \$21.44, up from \$19.26 in 2023. The average producer spent \$19.52 to produce a hundred pounds of milk.

Unlike in 2023 when large Dairy Margin Coverage (DMC) payments were a saving grace for many dairy farmers, DMC payments were negligible in 2024. Dairy farmers did benefit, as they have for the last few years, from high beef prices, resulting in over \$650 of revenue per cow from cull cow and dairy calf sales.

6.3%

Average ROA for dairy farms in 2024

+\$70,507

Average change in working capital for dairy farms in 2024

+\$296,593

Change in net worth for dairy farms in 2024

Dairy farms have traditionally carried less working capital than other farm types, providing less of a buffer for financial downturns. The average dairy farm’s working capital increased by \$70,507 in 2024, rebuilding some of the buffer that was lost in 2023. At year-end, the average dairy farm had working capital equal to only 20 percent of gross revenue, still relatively weak compared to other farm types.

The solvency position of these dairy farms improved substantially in 2024. The average farm’s net worth increased by \$296,593. Debt coverage was 1.85, meaning that the average farm generated \$1.85 for every dollar needed for debt repayment, well above the requirements of most lenders. With an average debt-to-asset ratio of 33 percent (excluding deferred tax liabilities), the average participating dairy farm has a relatively strong solvency position going into 2025.

As is usually the case in high-income years, large herds were more profitable than smaller operations. Operations with over 500 cows earned median net farm incomes of \$473,038 with a 9 percent rate of return on assets, while those with 200 to 500 cows made \$292,193 and a 6 percent ROA. The larger operations still had the weakest liquidity position, with only 15 percent working capital to gross revenue.

Average production per cow increased to 26,047 pounds, a 2 percent increase from 2023. On average, it cost \$19.52 to produce a hundred pounds of milk, a decrease of 1 percent from 2023. Feed costs were down 3 percent, and fuel costs were down 12 percent. Hired labor costs were up 3 percent. Mostly due to higher prices, the average producer netted \$689 per cow, up from just \$49 in 2023.

Following previous trends, the largest herds on average produced more milk per cow but faced higher costs compared to smaller herds. In contrast to 2023, herds with over 500 cows achieved the highest net return per cow in 2024, earning \$773 per cow. Mid-sized herds generally saw net returns of \$500 to \$ 600 per cow.

Organic dairies also had a good year in 2024. On average, they were more profitable than conventional dairy farms on a per-cow basis. However, because they are generally smaller than conventional dairy farms, whole farm profits were lower than conventional dairies. The median organic dairy farm earned \$119,874, up from \$85,769 in 2023. Organic dairy farms earned a ROA of 7.2 percent. Organic milk prices were up slightly at \$32.72 per cwt, while it cost \$28.33 to produce a hundredweight of organic milk.

Table 6. Dairy Farm Summary Table

	2021	2022	2023	2024	% Change from 2023 to 2024
Whole Farm Highlights					
Median Net Income	\$127,444	\$154,903	\$40,530	\$126,897	+213%
Rate of Return on Assets	6%	8%	0%	6%	-
Rate of Return on Equity	8%	12%	-3%	7%	-
Working Capital to Gross Revenue	21%	23%	20%	20%	-
Change in Working Capital	+\$30,029	+\$101,896	-\$95,025	+\$70,507	-
Debt Coverage Ratio	2.0:1	2.5:1	0.8:1	1.9:1	-
Net Worth Change	+\$206,870	+\$327,827	+\$64,536	+\$296,593	-
Production Highlights					
Number of Dairy Enterprises	297	261	270	238	-12%
Average Number of Milk Cows	269	260	282	294	+4%
Pounds of Milk Produced Per Cow	25,030	25,216	25,561	26,047	+2%
Price Received (\$ / cwt milk)	\$18.59	\$24.35	\$19.26	\$21.44	+11%
Cost of Production per Cwt. of Milk	\$18.38	\$22.33	\$19.81	\$19.52	-1%
Cost of Production per Cow	\$4,304	\$5,019	\$4,930	\$4,919	0%
Net Return per Cow	\$220	\$692	\$49	\$689	-

Outlook for Minnesota Dairy Farms in 2025

USDA projects milk prices to be virtually unchanged in 2025. However, with lower projected feed costs, overall costs should be lower. Cull cows and bull calves should continue to bring historically high prices, given high beef prices. Putting all these components together, the odds favor a modest improvement in profits for Minnesota dairy farms in 2025.

Hog Farms

A Recovery for Minnesota Hog Farms in 2024

After suffering large losses in 2023, 2024 was a welcome recovery year for Minnesota hog farms. Figure 15 shows the median net farm income trends for hog farms in both nominal and inflation-adjusted dollars.

Median Net Farm Income- Hog Farms

Data: Minnesota, Hog Farm Type

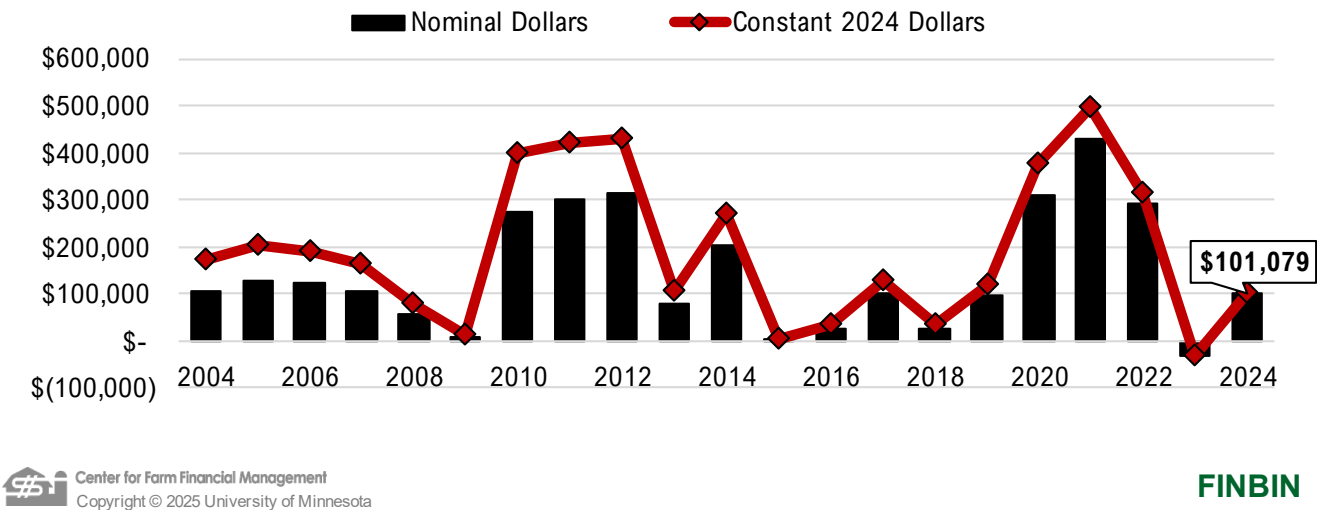


Figure 15. Median Net Farm Income for Hog Farms from 2004 to 2024

The median (or middle) income for pork producers was \$101,079 in 2024, a big turnaround from a loss of -\$32,022 in the previous year. As Figure 15 shows, hog farm profits are very cyclical. In addition, the average hog farm is larger than other farm types, so the financial highs tend to be higher and the lows tend to be lower. Profits improved due to slightly higher prices and much lower feed costs.

4%

average ROA for hog farms
in 2024

+\$84,289

average change in working
capital for hog farms in 2024

+\$269,194

average change in net worth
for hog farms in 2024

Participating pork operations earned a 4 percent ROA and a 3 percent ROE. The average farm’s working capital improved by \$84,289 after declining by -\$423,038 in 2023. Average net worth increased by \$269,194. However, working capital to gross revenue continued to decline slightly, down to 25 percent, as compared to 26 percent in 2023. The average pork farm’s debt-to-asset ratio stood at a comparatively strong 33 percent (excluding deferred liabilities) at the end of 2024.

Table 7 shows selected metrics for pig finishers (operations that purchase pigs and sell them at market weight). This includes both wean-to-finish operations and feeder pig finishing operations. The average price received increased by 5 percent to \$84.13 on a carcass weight basis. At the same time, the cost of production declined by -8 percent, resulting in a nice margin for producers. Wean to finish enterprises, on average, made \$10 per pig finished in 2024 after losing -\$15 per head in 2023. Feed costs, by far the biggest expense for these operations, declined by 14 percent.

Another important segment of the Minnesota pork industry is those producers who contract to grow pigs for larger pork producers. Ninety-nine (99) producers reported hog contract finishing in 2024. Contract grower income has been very consistent over the years. The average wean-to-finish grower reported a net return of over \$5.23 per pig space in 2024, down from \$6.90 the previous year. With an average of 3,677 pig spaces, contract finishing added over \$20,000 to the profits for the average grower.

Table 7. Hog Farm Summary Table

	2021	2022	2023	2024	% Change from 2023 to 2024
All Hog Farms Highlights					
Median Net Income	\$429,421	\$293,288	-\$32,022	\$101,079	+416%
Rate of Return on Assets	13%	5%	-3%	4%	-
Rate of Return on Equity	20%	7%	-8%	3%	-
Working Capital to Gross Revenue	38%	32%	26%	25%	-
Change in Working Capital	+\$477,927	+\$27,048	-\$423,038	+\$84,289	-
Debt Coverage Ratio	4.3:1	1.9:1	-0.2:1	1.5:1	-
Net Worth Change	+\$797,352	+\$351,879	-\$199,166	+\$269,194	-
Finishing Enterprise Highlights					
Number of Finishing Enterprises	23	21	19	21	+11%
Number of Pigs Finished	24,192	19,706	30,092	32,560	+8%
Price Received per cwt (carcass)	\$93.88	\$96.39	\$80.00	\$84.13	+5%
Cost of Production per cwt	\$87.90	\$98.92	\$89.44	\$82.14	-8%
Net Return per Pig (wean/finish)	\$19.74	-\$1.01	-\$15.01	\$10.24	-

Outlook for Minnesota Hog Farms in 2025

USDA forecasts a slight increase in pork prices for 2025. Feed prices are again projected to decline slightly. Figure 15 shows the cyclical nature of pork producer profits. The traditional hog cycle has been interrupted in recent years by animal disease problems, international trade issues, and the Covid-19 pandemic. Time will tell if there will be unforeseen challenges for 2025, but at this time, the coming year looks like another profitable one for Minnesota hog producers.

About the FINBIN Database

See the Data for Yourself

The information contained in this report is available for all to access at <https://finbin.umn.edu/>. This page provides a brief overview of how to query the database. Three primary types of reports are available in FINBIN. Table 8 briefly describes each report type and its use or value. More information on the various report types can be found [here](#).

Table 8. Overview of FINBIN Report Types (*hyperlinks will take you to that particular report type page in FINBIN*)

Report Type	Description	Use(s)
Summary	Display the average results for the farms or enterprises you select. Whole Farm reports look at the farm as a whole. Crop and Livestock reports summarize a specific crop or livestock enterprise.	This type of report is an excellent guide to use when you are examining costs to produce a crop or even preparing a budget for your operation.
Benchmark	Display the range of results for a specific peer group for the whole-farm , or crop or livestock enterprise level.	Help producers identify where they are performing better than other like producers and where they may be able to improve.
Compare Your Farm	Uses standard ratios to compare your farm to farms included in FINBIN.	Allows anyone, even those who did not contribute data to FINBIN, to compare their farm's financial ratios to FINBIN.

Minimum Sample Sizes for Reports in FINBIN

To ensure data security and privacy, the reports in FINBIN have minimum sample sizes that are needed to generate. For enterprise summary reports, the minimum number of observations is 5. For benchmark reports, 30 observations are necessary.

Filtering Reports in FINBIN

FINBIN reports can be filtered by the items/categories below.

- States
- Groups
- Farm Type
- Total Crop Acres
- Gross Farm Income
- Net Farm Income
- Total Farm Assets
- Debt-to-Asset Ratio
- Age of Operator
- No. of Years Farming

Panel Reports in FINBIN

Panel reports are available in FINBIN. Panel reports contain the same set of farms over multiple years. To generate panel reports, check the box under the *Panel Data Reporting* header that is labeled "Create a report using only farms that are in every year."

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This report is developed using data from FINBIN, the largest farm-level financial database in the country. FINBIN is open for free querying by all at finbin.umn.edu.