

FARM INCOME AND EXPENSES: Minnesota, 2001-2005

Item	2001	2002	2003	2004	2005
			Thousand Dollars		
Value of crop production	3,180,714	4,354,098	4,306,238	5,037,264	4,668,533
Food grains	252,214	273,598	278,583	320,830	269,210
Feed crops	1,157,851	1,699,756	1,728,796	2,011,023	1,733,188
Oil crops	1,095,993	1,461,017	1,731,244	1,453,646	1,451,486
Fruits and tree nuts	13,565	13,299	15,185	15,305	15,296
Vegetables	239,269	248,882	262,178	238,398	261,595
All other crops	512,994	540,857	657,915	589,242	607,333
Home consumption	10,046	9,523	6,190	3,147	1,071
Value of inventory adjustment 1/	-101,217	107,166	-373,853	405,673	329,354
Value of livestock production	4,300,453	3,615,553	4,074,296	4,937,126	4,936,312
Meat animals	2,357,601	1,913,037	2,269,255	2,722,592	2,875,932
Dairy products	1,297,343	1,011,318	1,044,224	1,336,334	1,246,630
Poultry and eggs	628,775	642,895	705,437	811,627	783,306
Miscellaneous Livestock	52,762	60,004	60,788	59,076	56,883
Home consumption	3,696	3,654	4,711	7,053	10,146
Value of inventory adjustment 1/	-39,724	-15,355	-10,119	444	-36,585
Revenues from services and forestry	1,131,573	916,840	1,112,490	1,247,980	1,410,713
Machine hire and customwork	112,940	68,165	106,810	130,695	193,119
Forest products sold	6,610	6,610	6,610	6,610	6,610
Other farm income	452,789	248,816	330,247	392,106	414,349
Gross imputed rental value of farm dwellings	559,234	593,249	668,823	718,569	796,635
Value of agricultural sector production 2/	8,612,741	8,886,491	9,493,024	11,222,371	11,015,559
Purchased inputs	5,743,642	5,471,082	5,643,664	6,010,002	5,991,931
Farm origin	2,215,000	2,085,075	2,334,200	2,393,209	2,070,744
Feed purchased	1,217,769	1,103,459	1,300,000	1,220,000	920,000
Livestock and poultry purchased	431,011	373,396	434,200	493,209	480,744
Seed purchased	566,220	608,220	600,000	680,000	670,000
Manufactured inputs	1,396,734	1,392,736	1,442,573	1,727,131	1,739,214
Fertilizers and lime	483,384	467,812	550,000	640,000	650,000
Pesticides	438,304	435,545	440,000	450,000	460,000
Petroleum fuel and oils	350,599	334,466	312,717	472,291	493,857
Electricity	124,447	154,913	139,856	164,840	135,357
Other purchased inputs	2,131,908	1,993,271	1,866,891	1,889,662	2,181,973
Repair and maintenance of capital items	626,560	493,718	532,714	632,870	708,167
Machine hire and customwork	292,564	181,690	131,953	124,871	165,279
Marketing, storage, and transportation	208,211	273,907	244,429	191,833	186,410
Contract labor	21,782	16,760	15,854	21,642	21,492
Miscellaneous expenses	982,791	1,027,196	941,941	918,446	1,100,625
Net government transactions	855,104	122,774	507,757	402,184	1,027,668
Direct Government payments	1,242,506	476,885	789,475	704,614	1,387,725
Motor vehicle registration and licensing fees	18,093	15,742	21,718	22,430	40,057
Property taxes	369,309	338,369	260,000	280,000	320,000
Gross value added	3,724,202	3,538,183	4,357,117	5,614,553	6,051,296
Capital consumption	980,398	1,002,250	1,035,584	1,124,217	1,176,070
Net value added	2,743,804	2,535,933	3,321,533	4,490,336	4,875,226
Payments to stakeholders	1,714,939	1,727,229	1,586,663	1,732,430	1,816,535
Employee compensation (total hired labor)	529,774	561,047	484,146	528,358	478,508
Net rent received by nonoperator landlords	480,641	500,766	462,487	543,135	572,728
Real estate and nonreal estate interest	704,524	665,416	640,030	660,937	765,299
Net farm income	1,028,865	808,704	1,734,870	2,757,906	3,058,691

1/ A positive value of inventory change represents current-year production not sold by December 31. A negative value is an offset to production from prior years included in current-year sales.

2/ Value of agricultural sector production is the gross value of the commodities and services produced within a year. Net value-added is the sector's contribution to the National economy and is the sum of the income from production earned by all factors-of-production, regardless of ownership. Net farm income is the farm operators' share of income from the sector's production activities. The concept presented is consistent with that employed by the Organization for Economic Cooperation and Development.

Source: Economic Research Service, United States Department of Agriculture, Washington, D.C.

Internet Web Site: (www.ers.usda.gov/data/)