

FARM INCOME

FARM INCOME, INDIANA, 1998-2003 ^{1/}

| Commodity | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|---|-------------------------|-----------|-----------|-----------|-----------|------------------|
| | Thousand Dollars | | | | | |
| Final Crop Output | 3,329,914 | 2,727,165 | 2,975,361 | 3,194,157 | 2,845,924 | 3,497,596 |
| Food Grains | 74,958 | 72,085 | 69,246 | 66,726 | 53,905 | 89,987 |
| Feed Crops | 1,307,128 | 1,398,331 | 1,322,658 | 1,602,635 | 1,508,868 | 1,495,599 |
| Oil Crops | 1,165,386 | 1,002,628 | 1,110,158 | 1,204,904 | 1,260,260 | 1,390,337 |
| Tobacco | 34,700 | 20,401 | 21,237 | 13,178 | 15,482 | 17,481 |
| Fruits and Tree Nuts | 23,062 | 21,258 | 24,108 | 22,450 | 23,470 | 28,085 |
| Vegetables | 107,645 | 112,938 | 114,197 | 132,163 | 126,858 | 131,766 |
| All Other Crops | 165,813 | 164,921 | 168,130 | 186,299 | 194,357 | 209,401 |
| Home Consumption | 5,452 | 5,544 | 5,636 | 4,707 | 4,232 | 2,623 |
| Value of Inventory Adjustment ^{2/} | 445,770 | (70,941) | 139,991 | (38,905) | (341,508) | 132,317 |
| Final Animal Output | 1,648,047 | 1,507,254 | 1,636,375 | 1,821,376 | 1,526,188 | 1,765,614 |
| Meat Animals | 752,021 | 716,416 | 822,230 | 880,886 | 706,476 | 846,164 |
| Dairy Products | 318,200 | 312,475 | 308,568 | 408,940 | 324,351 | 376,680 |
| Poultry and Eggs | 528,509 | 511,516 | 521,410 | 510,170 | 472,116 | 541,454 |
| Miscellaneous Livestock | 28,875 | 32,075 | 35,772 | 31,370 | 32,809 | 34,656 |
| Home Consumption | 4,365 | 3,512 | 2,659 | 2,979 | 2,678 | 1,660 |
| Value of Inventory Adjustment ^{2/} | 16,077 | (68,740) | (54,264) | (12,969) | (12,242) | (35,000) |
| Services and Forestry | 594,927 | 615,828 | 619,429 | 526,259 | 712,342 | 652,696 |
| Machine Hire and Custom Work | 43,389 | 48,067 | 63,401 | 45,373 | 57,113 | 42,974 |
| Forest Products Sold | 22,000 | 23,000 | 25,000 | 28,000 | 25,000 | 22,000 |
| Other Farm Income | 143,498 | 145,830 | 118,573 | 137,881 | 176,226 | 174,040 |
| Gross Imputed Rental Value | 386,040 | 398,931 | 412,455 | 315,005 | 454,003 | 413,682 |
| Final Agricultural Sector Output | 5,572,888 | 4,850,247 | 5,231,165 | 5,541,792 | 5,084,454 | 5,915,906 |
| Less: Intermediate Consumption Outlays | 2,967,351 | 2,969,860 | 2,970,199 | 3,139,312 | 2,886,204 | 2,925,890 |
| Farm Origin | 983,331 | 993,990 | 994,080 | 1,104,546 | 980,888 | 971,629 |
| Feed Purchased | 561,107 | 566,845 | 540,379 | 572,978 | 492,224 | 479,624 |
| Livestock and Poultry Purchased | 106,038 | 116,240 | 129,905 | 170,811 | 140,313 | 148,844 |
| Seed Purchased | 316,186 | 310,905 | 323,796 | 360,757 | 348,351 | 343,161 |
| Manufactured Inputs | 1,103,977 | 1,062,854 | 1,075,254 | 1,090,708 | 977,356 | 1,049,209 |
| Fertilizers and Lime | 530,772 | 508,644 | 483,522 | 520,121 | 441,981 | 477,852 |
| Pesticides | 369,572 | 352,189 | 352,164 | 342,776 | 313,297 | 345,915 |
| Petroleum Fuel and Oils | 149,885 | 145,943 | 186,137 | 165,471 | 158,372 | 174,623 |
| Electricity | 53,748 | 56,078 | 53,431 | 62,340 | 63,706 | 50,819 |
| Other Intermediate Expenses | 880,043 | 913,016 | 900,865 | 944,058 | 927,960 | 905,052 |
| Repair and Maintenance of Capital Gains | 299,240 | 315,582 | 321,686 | 327,823 | 354,663 | 339,186 |
| Machine Hire and Custom Work | 74,683 | 70,585 | 76,610 | 69,159 | 38,530 | 68,439 |
| Marketing, Storage and Transportation | 80,916 | 94,290 | 90,084 | 97,531 | 63,475 | 52,212 |
| Contract Labor | 7,661 | 10,293 | 13,165 | 8,655 | 17,489 | 11,168 |
| Miscellaneous Expenses | 417,543 | 422,266 | 399,320 | 440,890 | 453,803 | 434,047 |
| Plus: Net Government Transactions | 205,620 | 595,743 | 676,088 | 670,539 | 72,455 | 193,294 |
| + Direct Government Payments | 468,917 | 852,051 | 938,464 | 925,278 | 332,782 | 446,374 |
| - Motor Vehicle Registration and Licensing | 14,421 | 12,226 | 15,246 | 15,395 | 15,369 | 21,603 |
| - Property Taxes | 248,876 | 244,082 | 247,130 | 239,344 | 244,958 | 231,477 |
| Gross Value Added | 2,811,157 | 2,476,131 | 2,937,054 | 3,073,019 | 2,270,705 | 3,183,310 |
| Less: Capital Consumption | 714,120 | 717,408 | 725,125 | 734,474 | 737,361 | 732,715 |
| Net Value Added | 2,097,037 | 1,758,723 | 2,211,929 | 2,338,545 | 1,533,344 | 2,450,595 |
| Less: Factor Payments | 1,263,232 | 1,255,579 | 1,359,179 | 1,361,900 | 1,160,007 | 1,163,720 |
| Employee Compensation(Total Hired) | 245,666 | 234,179 | 221,031 | 241,359 | 229,746 | 186,486 |
| Net Rent Received by Nonoperator | 556,493 | 559,435 | 641,184 | 665,088 | 509,106 | 546,881 |
| Real Estate and Nonreal Estate Interest | 461,073 | 461,965 | 496,964 | 455,453 | 421,155 | 430,353 |
| Net Farm Income | 833,805 | 503,144 | 852,750 | 976,645 | 373,337 | 1,286,875 |

^{1/} 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.

^{2/} 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.

Source: Economic Research Service

