FARM INCOME

FARM INCOME, INDIANA, 2000-2004 1/

Commodity	2000	2001	2002	2003	**2004**
Value of Crop Output	2,975,361	3,194,157	2,844,527	3,453,882	**4,468,753**
Food Grains	69,246	66,726	50,797	85,657	**87,806**
Feed Crops	1,322,658	1,602,635	1,509,271	1,463,225	**1,835,852**
Oil Crops	1,110,158	1,204,904	1,260,260	1,332,313	**1,632,267**
Tobacco	21,237	13,178	15,482	17,481	**15,432**
Fruits and Tree Nuts	24,108	22,450	23,470	27,323	**30,722**
Vegetables	114,197	132,163	126,858	132,440	**142,484**
All Other Crops	168,130	186,299	194,257	211,733	**233,641**
Home Consumption	5,636	4,707	4,858	3,865	**3,561**
Value of Inventory Adjustment 2/	139,991	(38,905)	(340,726)	179,845	**486,988**
Value of Livestock Production	1,625,487	1,824,901	1,546,268	1,698,587	**2,093,394**
Meat Animals	822,230	880,886	706,476	846,233	**961,597**
Dairy Products	308,568	408,940	324,351	376,035	**490,646**
Poultry and Eggs	510,522	513,695	492,102	471,866	**576,293**
Miscellaneous Livestock	35,772	31,370	32,809	34,678	**36,451**
Home Consumption	2,659	2,979	2,772	3,933	**3,812**
Value of Inventory Adjustment 2/	(54,264)	(12,969)	(12,242)	(34,158)	**24,595**
Revenues from Services and Forestry	653,095	664,280	722,565	771,284	**757,385**
Machine Hire and Custom Work	63,401	45,373	57,113	60,705	**62,075**
Forest Products Sold	25,000	28,000	25,000	22,000	**18,000**
Other Farm Income	124,276	146,695	170,616	198,649	**164,554**
Gross Imputed Rental Value of farm dwellings	440,418	444,212	469,836	489,930	**512,756**
Value of Agricultural Sector Production	5,253,943	5,683,339	5,113,360	5,923,752	**7,319,532**
Less: Purchased Inputs	2,971,812	3,119,087	2,833,897	2,936,113	**3,131,278**
Farm Origin	998,498	1,087,287	964,307	996,728	**1,061,290**
Feed Purchased	544,794	580,692	500,657	490,000	**520,000**
Livestock and Poultry Purchased	129,908	145,838	115,299	126,728	**131,290**
Seed Purchased	323,796	360,757	348,351	380,000	**410,000**
Manufactured Inputs	1,075,242	1,090,696	968,851	1,029,382	**1,144,041**
Fertilizers and Lime	483,522	520,121	441,857	470,000	**580,000**
Pesticides	352,164	342,776	313,297	330,000	**320,000**
Petroleum Fuel and Oils	186,125	165,459	154,633	172,485	**184,724**
Electricity	53,431	62,340	59,064	56,897	**59,317**
Other Purchased Inputs	898,072	941,104	900,739	910,003	**925,947**
Repair and Maintenance of Capital Gains	320,117	325,722	306,690	303,276	**392,103**
Machine Hire and Custom Work	76,610	69,159	66,335	59,108	**67,008**
Marketing, Storage and Transportation Exp.	89,858	97,531	79,000	56,825	**70,465**
Contract Labor	13,165	8,655	13,387	17,270	**12,961**
Miscellaneous Expenses	398,322	440,037	435,327	473,524	**383,410**
Plus: Net Government Transactions	676,418	670,946	75,227	193,102	**250,437**
+ Direct Government Payments	938,464	925,278	334,179	446,285	**529,630**
- Motor Vehicle Registration and Licensing	14,916	14,988	13,994	23,183	**19,193**
- Property Taxes	247,130	239,344	244,958	230,000	**260,000**
Gross Value Added	2,958,549	3,235,197	2,354,690	3,180,741	**4,438,691**
Less: Capital Consumption	723,118	734,147	742,650	751,872	**792,369**
Net Value Added	2,235,431	2,501,050	1,612,040	2,428,869	**3,646,322**
Less: Payments to stakeholders	1,348,259	1,349,363	1,175,319	1,206,409	**1,286,241**
Employee Compensation(Total Hired Labor)	221,031	241,359	241,392	272,729	**317,039**
Net Rent Received by Nonoperator Landlord	647,400	663,909	509,741	522,030	**546,029**
Real Estate and Nonreal Estate Interest	479,828	444,095	424,186	411,650	**423,173**
Net Farm Income	887,172	1,151,687	436,721	1,222,460	**2,360,081**

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