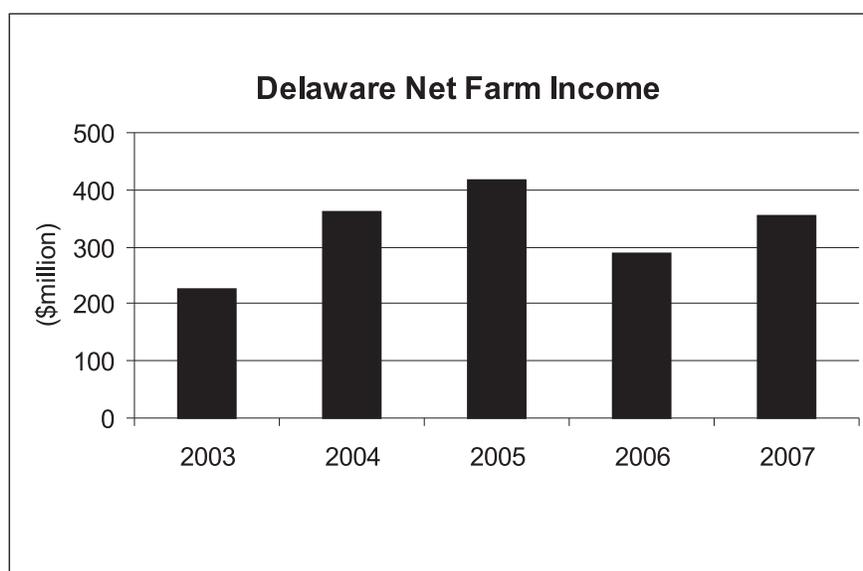


Delaware Farm Income

Farm income can vary significantly from year to year. In 2003, broiler production was down 6 million birds from 2002 but the broiler price (36c/lb.) was 4 cents higher than in 2002. In 2003, soybean and corn production were at normal levels but prices were better than average (at that time), especially for soybeans. In 2004, the broiler price was a record 46c/lb., corn and soybean production was above average, there was a record high milk price (at that time), and livestock prices were very good. In 2005, broiler production was up and price remained at the record 46c/lb. level. This more than offset moderate declines in cash receipts for crops and most livestock species. In 2006 the broiler price dropped 5c/lb. resulting in a sharp decline in cash receipts. The broiler price in 2007 rebounded to the record 46c/lb. level, while grain prices went to heights not seen before. Record high prices were achieved for, barley, corn, soybeans, and wheat. The milk price was also at a record high level. These factors combined, pushed Delaware's agricultural cash receipts to the watershed mark of \$1 billion dollars. Even though receipts were at a record high level, the sharp increase in production inputs (seed, fertilizer, chemicals, etc.) during 2007 caused the 2007 net farm income to fall below the \$416.6 million record in 2005.



Farm Income, Delaware, 2003-2007¹

Item	2003	2004	2005	2006	2007
	Million dollars				
Value of Agricultural Output	870.1	1,063.1	1,100.6	983.1	1,144.2
Purchased Inputs & Expenses	547.2	594.4	585.9	580.6	670.5
Net Government Transactions	11.8	9.1	20.9	12.8	9.7
Capital Consumption	40.3	50.5	57.9	61.5	63.5
Payments to Stakeholders	69.9	65.6	61.2	66.2	66.7
Net Farm Income	224.4	361.7	416.5	287.6	353.2

¹ 2003-2006 revised; 2007 preliminary