

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.

FARM INCOME

FARM BALANCE SHEET INDIANA, DECEMBER 31, 1998-2003

Item	1998	1999	2000	2001	2002	2003
	<u>Number</u>					
Farms	66,000	64,800	63,400	62,100	60,300	59,500
	<u>Million Dollars</u>					
Total Farm Assets	36,630.9	38,146.9	40,218.5	41,458.9	43,078.5	46,034.6
Real Estate	29,531.4	31,260.7	33,256.1	34,363.2	36,345.7	39,017.1
Livestock and Poultry <u>1/</u>	821.0	921.0	949.4	990.5	892.6	990.5
Machinery and Motor Vehicles <u>2/</u>	3,030.0	2,985.5	2,976.4	3,040.3	3,071.1	3,148.6
Crops <u>3/</u>	1,533.6	1,322.5	1,385.4	1,375.9	958.1	1,033.0
Purchased Inputs	179.7	143.7	174.7	150.3	201.0	200.8
Financial	1,535.3	1,513.4	1,476.4	1,538.6	1,610.0	1,644.5
Total Farm Debt	5,276.0	5,405.0	5,655.0	5,916.0	6,199.0	6,390.7
Real Estate Debt	3,230.2	3,400.4	3,526.2	3,708.1	3,978.9	4,162.9
Nonreal Estate Debt <u>4/</u>	2,045.8	2,004.6	2,128.8	2,208.0	2,220.1	2,227.8
Equity	31,354.9	32,741.9	34,563.5	35,542.8	36,879.5	39,643.9
	<u>Percent</u>					
Equity/Assets	85.6	85.8	85.9	85.7	85.6	86.1
Debt/Equity	16.8	16.5	16.4	16.6	16.8	16.1
Debt/Assets	14.4	14.2	14.1	14.3	14.4	13.9
<u>1/</u> Excludes horses, mules, and broilers. <u>2/</u> Includes only farm share value for trucks and autos. <u>3/</u> All non-CCC crops held on farms plus the value above loan rate for crops held under CCC. <u>4/</u> Excludes debt for nonfarm purposes.						
Source: Economic Research Service						

FARM INCOME

U.S. GOVERNMENT PAYMENTS, BY PROGRAM INDIANA, 1999-2004 ^{1/}

Program	1999	2000	2001	2002	2003	2004
<u>Thousand Dollars</u>						
Production Flexibility Contracts	207,580	203,645	162,777	144,953	(9,979)	(143)
Direct Payments ^{2/}	---	---	---	13,875	317,368	232,557
Counter-cyclical Program Payments	---	---	---	---	27,053	23,742
Loan Deficiency Payments	306,400	362,103	407,830	76,710	2,631	208,965
Milk Income Loss Payments ^{3/}	---	---	---	13,814	16,138	3,025
Conservation ^{4/}	26,597	29,528	42,294	49,938	50,209	54,185
Supplemental Funding ^{5/}	258,462	298,183	271,997	10,858	42,159	1,756
Miscellaneous ^{6/}	10,500	291	130	28	(39)	(90)
Marketing Loan Gains	42,513	44,714	40,249	22,605	746	5,633
Total	852,051	938,464	925,278	332,782	446,285	529,630
<p>^{1/} Amounts include only cash payments made directly to farmers.</p> <p>^{2/} Direct Payments are authorized by the Farm Security and Rural Investment Act of 2002 for 2002 through 2007 crops. Direct Payments for the 2002 crops are reduced by the amount of fiscal year 2002 payment received under Production Flexibility Contracts. The Act also increases the number of crops authorized to receive Direct Payments.</p> <p>^{3/} Program authorized by the Farm Security and Rural Investment Act of 2002.</p> <p>^{4/} Includes amount paid under Conservation Reserve, Agriculture Conservation, Emergency Conservation, and Great Plains Program.</p> <p>^{5/} Accounts for the supplemental funding provided by the Agricultural Risk Protection Act of 2000, Agriculture, Rural Development, Food and Drug Administration, and Related Agencies Appropriations Act 2001 and Agricultural Economic Assistance Act 2001. Some of these programs include; Crop Disaster Program, Dairy Disaster Assistance Program, Livestock Emergency Assistance program, Quality Losses Program, and Tobacco Disaster Assistance Program</p> <p>^{6/} Miscellaneous Programs include; Forestry Incentive Annual, Dairy Indemnity, Interest Payments, Disaster Program Payments, Payment Limitation Refund, Noninsured Assistance, Disaster Reserve, and Environment Quality Incentives.</p>						
Source: Economic Research Service						

FARM BUSINESS DEBT INDIANA, DECEMBER 31, 1998-2003

Item	1998	1999	2000	2001	2002	2003
<u>Million Dollars</u>						
Total Farm Debt ^{1/}	5,276.0	5,405.0	5,655.0	5,916.0	6,199.0	6,390.7
Real Estate	3,230.2	3,400.4	3,526.2	3,708.1	3,978.9	4,162.9
Farm Credit System	890.5	940.2	981.2	1,085.8	1,249.7	1,325.0
Farmers Service Agency	101.9	96.1	92.1	90.5	86.0	77.0
Commercial Banks	1,125.0	1,231.5	1,328.7	1,387.9	1,476.2	1,568.5
Life Insurance Companies	306.9	328.3	328.0	332.5	338.9	344.1
Individuals and Others	805.9	804.3	796.1	811.4	828.1	848.4
Nonreal Estate	2,045.8	2,004.6	2,128.8	2,208.0	2,220.1	2,227.8
Farm Credit System	442.3	401.3	403.8	465.4	477.6	486.4
Farmers Service Agency	62.9	62.7	60.6	59.0	56.5	54.1
Commercial Banks	982.7	963.2	1,044.8	1,048.8	1,032.9	1,014.2
Individuals and Others	557.9	577.4	619.6	634.8	653.1	673.1
<p>^{1/} Excludes debt for nonfarm purposes.</p>						
Source: Economic Research Service						