

# FARM INCOME

## FARM INCOME INDIANA, 2004-2008 <sup>1/</sup>

Commodity	2004	2005	2006	2007	2008
	<b>Thousand Dollars</b>				
Value of Crop Production	4,520,436	3,408,459	3,833,921	5,183,085	<b>6,953,154</b>
Food Grains	89,854	85,548	81,610	118,532	<b>220,055</b>
Feed Crops	1,845,251	1,540,618	1,930,165	2,922,891	<b>4,069,440</b>
Oil Crops	1,674,537	1,355,576	1,631,011	2,057,618	<b>2,431,677</b>
Tobacco	17,207	<u>2/</u>	<u>2/</u>	<u>2/</u>	<u>2/</u>
Fruits and Tree Nuts	28,967	26,174	27,410	19,654	<b>24,716</b>
Vegetables	116,755	104,483	100,389	106,096	<b>114,244</b>
All Other Crops	227,552	218,983	205,861	236,317	<b>245,222</b>
Home Consumption	3,561	2,291	2,682	1,575	<b>1,893</b>
Value of Inventory Adjustment <sup>3/</sup>	516,752	74,786	(145,207)	(279,598)	<b>(154,093)</b>
Value of Livestock Production	2,108,329	2,104,050	2,042,285	2,618,230	<b>2,812,839</b>
Meat Animals	955,240	1,010,216	989,430	1,060,830	<b>1,179,395</b>
Dairy Products	501,501	502,560	432,516	659,162	<b>640,136</b>
Poultry and Eggs	584,084	501,108	580,088	846,604	<b>1,008,646</b>
Miscellaneous Livestock	35,041	30,039	27,621	27,897	<b>28,323</b>
Home Consumption	3,812	3,366	2,895	5,035	<b>6,054</b>
Value of Inventory Adjustment <sup>3/</sup>	28,651	56,761	9,735	18,702	<b>(49,715)</b>
Revenues from Services and Forestry	807,169	874,621	947,911	976,121	<b>1,152,667</b>
Machine Hire and Custom Work	62,075	41,368	43,791	64,954	<b>60,333</b>
Forest Products Sold	18,000	16,000	16,000	18,000	<b>18,000</b>
Other Farm Income	162,898	174,853	194,543	193,078	<b>281,590</b>
Gross Imputed Rental Value of farm dwellings	564,196	642,400	693,577	700,089	<b>792,744</b>
Value of Agricultural Sector Production	7,435,934	6,387,130	6,824,117	8,777,436	<b>10,918,659</b>

<sup>1/</sup> 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.

<sup>2/</sup> Included with "All Other Crops".

<sup>3/</sup> 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 INCOME (continued) INDIANA, 2004-2008 <sup>1/</sup>

Commodity	2004	2005	2006	2007	2008
	<b>Thousand Dollars</b>				
Less: Purchased Inputs	3,143,663	3,258,969	3,415,785	4,627,873	<b>5,267,529</b>
Farm Origin	1,054,008	1,027,797	1,063,323	1,548,151	<b>1,857,362</b>
Feed Purchased	500,000	400,000	420,000	770,000	<b>990,000</b>
Livestock and Poultry Purchased	144,008	177,797	173,323	198,151	<b>197,362</b>
Seed Purchased	410,000	450,000	470,000	580,000	<b>670,000</b>
Manufactured Inputs	1,156,618	1,249,024	1,318,503	1,754,391	<b>2,045,297</b>
Fertilizers and Lime	590,000	620,000	640,000	910,000	<b>1,100,000</b>
Pesticides	320,000	310,000	320,000	390,000	<b>430,000</b>
Petroleum Fuel and Oils	184,502	264,025	295,244	373,532	<b>441,361</b>
Electricity	62,116	54,999	63,259	80,859	<b>73,936</b>
Other Purchased Inputs	933,027	982,148	1,033,959	1,325,331	<b>1,364,870</b>
Repair and Maintenance of Capital Gains	350,153	345,879	341,768	405,906	<b>423,926</b>
Machine Hire and Custom Work	68,458	69,427	72,443	80,292	<b>86,519</b>
Marketing, Storage and Transportation Exp.	71,337	99,615	82,481	136,500	<b>114,944</b>
Contract Labor	13,441	11,401	13,134	23,379	<b>19,593</b>
Miscellaneous Expenses	429,638	455,826	524,133	679,254	<b>719,888</b>
Plus: Net Government Transactions	252,418	619,237	214,257	(41,437)	<b>(92,768)</b>
+ Direct Government Payments	532,024	917,903	541,285	302,505	<b>321,903</b>
- Motor Vehicle Registration and Licensing Fees	19,606	28,666	27,028	23,942	<b>24,232</b>
- Property Taxes	260,000	270,000	300,000	320,000	<b>390,439</b>
Gross Value Added	4,544,699	3,747,398	3,622,589	4,108,125	<b>5,558,362</b>
Less: Capital Consumption	791,435	846,083	890,020	915,802	<b>976,141</b>
Net Value Added	3,753,264	2,901,315	2,732,569	3,192,323	<b>4,582,221</b>
Less: Payments to stakeholders	1,203,375	1,345,190	1,310,151	1,339,649	<b>1,409,800</b>
Employee Compensation (Total Hired Labor)	311,211	277,370	295,923	361,355	<b>336,417</b>
Net Rent Received by Nonoperator Landlord	540,561	658,403	543,530	480,277	<b>601,045</b>
Real Estate and Nonreal Estate Interest	351,603	409,417	470,698	498,017	<b>472,338</b>
Net Farm Income	2,549,889	1,556,125	1,422,418	1,852,674	<b>3,172,421</b>

<sup>1/</sup> 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

# FARM INCOME

## FARM INCOME INDICATORS, INDIANA, 2004-2008

Item	2004	2005	2006	2007	2008
	Thousand Dollars				
Gross Farm Income	7,967,958	7,305,033	7,365,402	9,079,940	<b>11,240,562</b>
Gross Cash Income	6,850,986	6,525,429	6,801,720	8,634,138	<b>10,643,680</b>
Noncash Income	571,569	648,057	699,154	706,699	<b>800,691</b>
Value of Inventory Adjustment	545,403	131,547	(135,472)	(260,896)	<b>(203,808)</b>
Total Production Expenses	5,473,308	5,775,167	5,939,715	6,850,739	<b>1/</b>
Purchased Inputs	3,149,828	3,276,285	3,425,886	4,275,441	<b>1/</b>
Interest	382,735	429,433	458,885	494,013	<b>1/</b>
Contract and Hired Labor Expenses	324,652	288,771	309,057	331,330	<b>1/</b>
Net Rent to Nonoperator Landlords	563,023	661,968	554,656	509,257	<b>1/</b>
Capital Consumption	793,070	848,710	891,231	920,698	<b>1/</b>
Property Taxes	260,000	270,000	300,000	320,000	<b>1/</b>
<b>NET FARM INCOME</b>	<b>2,549,889</b>	<b>1,556,125</b>	<b>1,422,418</b>	<b>1,852,674</b>	<b>3,172,421</b>
Gross Receipts of Farms	7,405,792	6,665,810	6,673,202	8,386,528	<b>10,480,377</b>
Farm Production Expenditures	5,128,724	5,439,543	5,606,703	6,872,130	<b>7,664,565</b>
<b>RETURNS TO OPERATORS</b>	<b>2,277,068</b>	<b>1,226,267</b>	<b>1,066,499</b>	<b>1,514,398</b>	<b>2,815,812</b>
Gross Cash Income	6,850,986	6,525,429	6,801,720	8,634,138	<b>10,643,680</b>
Cash Expenses	4,598,998	4,852,218	4,986,059	5,862,590	<b>1/</b>
<b>NET CASH INCOME</b>	<b>2,297,719</b>	<b>1,693,206</b>	<b>1,817,752</b>	<b>2,404,342</b>	<b>3,686,761</b>
1/ Data not available.					
Source: Economic Research Service					

## U.S. GOVERNMENT PAYMENTS BY PROGRAM, INDIANA, 2004-2008 1/

Program	2004	2005	2006	2007	2008
	Thousand Dollars				
Production Flexibility Contracts	(142)	(60)	(2)	(1)	---
Direct Payments 2/	232,556	233,833	228,189	228,025	<b>228,443</b>
Counter-cyclical Program Payments	23,742	192,992	185,161	67	<b>21</b>
Loan Deficiency Payments	208,988	333,963	44,099	252	<b>295</b>
Marketing Loan Gains	5,748	17,745	7,617	---	---
Commodity Certificate Exchange Gains	2,426	8,444	61	5	---
Milk Income Loss Payments 3/	3,025	277	6,538	1,200	<b>4</b>
Tobacco Transition Payments 4/	---	20,739	10,980	8,272	<b>7,296</b>
Conservation 5/	54,015	67,999	58,253	63,006	<b>64,422</b>
Supplemental Funding 6/	1,756	39,014	460	1,722	<b>21,478</b>
Miscellaneous 7/	(90)	(44)	(71)	(44)	<b>(56)</b>
<b>Total</b>	<b>532,024</b>	<b>917,903</b>	<b>541,285</b>	<b>302,505</b>	<b>321,903</b>

1/ Amounts include only cash payments made directly to farmers.

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.

3/ Program authorized by the Farm Security and Rural Investment Act of 2002.

4/ Payment includes both the CCC payments to quota holders and producers and the third party payments to quota holders and producers who opted for the lump sum payment option.

5/ Includes amount paid under Conservation Reserve, Agriculture Conservation, Emergency Conservation, and Great Plains Program.

6/ Ad Hoc and emergency programs 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

7/ Miscellaneous Programs include; Forestry Incentive Annual, Dairy Indemnity, Interest Payments, Disaster Program Payments, Payment Limitation Refund, Noninsured Assistance, Disaster Reserve, and Environment Quality Incentives.

Source: Economic Research Service