

FARM INCOME

FARM INCOME INDIANA, 2005-2009 ^{1/}

Commodity	2005	2006	2007	2008	2009
	Thousand Dollars				
Value of Crop Production	3,391,021	3,820,581	5,172,106	7,096,669	6,772,671
Food Grains	85,548	81,610	124,075	177,295	144,468
Feed Crops	1,540,618	1,930,165	2,916,383	3,957,355	3,352,578
Oil Crops	1,355,576	1,631,011	2,063,261	2,142,258	2,515,683
Fruits and Tree Nuts	26,174	27,410	19,654	24,716	25,892
Vegetables	104,483	100,389	106,096	114,244	122,130
All Other Crops	201,583	193,461	221,317	234,930	228,072
Home Consumption	2,253	1,742	918	1,126	1,444
Value of Inventory Adjustment ^{2/}	74,786	(145,207)	(279,598)	444,745	382,404
Value of Livestock Production	2,104,741	2,044,056	2,619,423	2,812,416	2,394,782
Meat Animals	1,010,216	989,430	1,060,830	1,172,890	1,061,018
Dairy Products	502,560	432,516	659,162	639,352	449,972
Poultry and Eggs	501,108	580,088	846,604	1,010,254	829,461
Miscellaneous Livestock	30,039	27,621	27,897	28,466	27,771
Home Consumption	4,057	4,666	6,228	7,250	7,180
Value of Inventory Adjustment ^{2/}	56,761	9,735	18,702	(45,796)	19,380
Revenues from Services and Forestry	874,621	886,989	1,007,184	1,191,384	1,371,641
Machine Hire and Custom Work	41,368	43,791	64,954	60,333	49,051
Forest Products Sold	16,000	16,000	18,000	18,000	13,560
Other Farm Income	174,853	194,543	218,155	388,356	579,202
Gross Imputed Rental Value of farm dwellings	642,400	632,655	706,075	724,695	729,828
Value of Agricultural Sector Production	6,370,383	6,751,626	8,798,713	11,100,469	10,539,094

^{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

FARM INCOME

FARM INCOME (continued) INDIANA, 2005-2009 ^{1/}

Commodity	2005	2006	2007	2008	2009
	Thousand Dollars				
Less: Purchased Inputs	3,258,969	3,415,785	4,694,255	5,383,516	5,518,389
Farm Origin	1,027,797	1,063,323	1,548,152	1,860,806	2,150,927
Feed Purchased	400,000	420,000	770,000	990,000	1,140,000
Livestock and Poultry Purchased	177,797	173,323	198,152	200,806	220,927
Seed Purchased	450,000	470,000	580,000	670,000	790,000
Manufactured Inputs	1,249,024	1,318,503	1,754,391	2,055,311	1,973,753
Fertilizers and Lime	620,000	640,000	910,000	1,110,000	1,060,000
Pesticides	310,000	320,000	390,000	430,000	450,000
Petroleum Fuel and Oils	264,025	295,244	373,532	441,375	373,560
Electricity	54,999	63,259	80,859	73,936	90,193
Other Purchased Inputs	982,148	1,033,959	1,391,712	1,467,399	1,393,709
Repair and Maintenance of Capital Gains	345,879	341,768	405,906	417,207	423,496
Machine Hire and Custom Work	69,427	72,443	80,292	86,519	73,999
Marketing, Storage and Transportation Exp.	99,615	82,481	136,500	128,769	118,468
Contract Labor	11,401	13,134	23,379	19,593	15,802
Miscellaneous Expenses	455,826	524,133	745,635	815,311	761,944
Plus: Net Government Transactions	619,237	214,257	(81,434)	(82,345)	(70,154)
+ Direct Government Payments	917,903	541,285	302,508	321,887	305,375
- Motor Vehicle Registration and Licensing Fees	28,666	27,028	23,942	24,232	25,529
- Property Taxes	270,000	300,000	360,000	380,000	350,000
Gross Value Added	3,730,651	3,550,098	4,023,024	5,634,608	4,950,550
Less: Capital Consumption	846,101	890,069	911,758	973,058	1,024,263
Net Value Added	2,884,550	2,660,029	3,111,266	4,661,550	3,926,287
Less: Payments to stakeholders	1,350,115	1,315,015	1,358,531	1,458,529	1,386,313
Employee Compensation (Total Hired Labor)	277,370	295,923	362,302	340,558	341,789
Net Rent Received by Nonoperator Landlord	663,328	548,394	498,213	610,967	544,554
Real Estate and Nonreal Estate Interest	409,417	470,698	498,016	507,004	499,970
Net Farm Income	1,534,435	1,345,014	1,752,735	3,203,021	2,539,974

^{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.

Source: Economic Research Service

FARM INCOME

FARM INCOME INDICATORS, INDIANA, 2005-2009

Item	2005	2006	2007	2008	2009
	<u>Thousand Dollars</u>				
Gross Farm Income	7,288,300	7,292,900	9,101,200	11,422,400	10,844,500
Gross Cash Income	6,508,000	6,789,300	8,648,900	10,290,300	9,704,200
Noncash Income	648,800	639,100	713,200	733,200	738,500
Value of Inventory Adjustment	131,500	(135,500)	(260,900)	398,900	401,800
Total Production Expenses	5,753,900	5,947,900	7,348,500	8,219,300	8,304,500
Purchased Inputs	3,259,000	3,415,800	4,694,300	5,383,500	5,518,400
Interest	409,400	470,700	498,000	507,000	500,000
Contract and Hired Labor Expenses	288,800	309,100	385,700	360,200	357,600
Net Rent to Nonoperator Landlords	663,300	548,400	498,200	611,000	544,600
Capital Consumption	846,100	890,100	911,800	973,100	1,024,300
Property Taxes	270,000	300,000	360,000	380,000	350,000
NET FARM INCOME	1,534,400	1,345,000	1,752,700	3,203,000	2,540,000
Gross Receipts of Farms	6,649,100	6,661,600	8,401,800	10,730,200	10,135,700
Farm Production Expenditures	5,451,200	5,620,300	6,995,900	7,814,900	7,911,300
RETURNS TO OPERATORS	1,197,800	1,041,400	1,405,900	2,915,300	2,224,400
Gross Cash Income	6,508,000	6,789,300	8,648,900	10,290,300	9,704,200
Cash Expenses	4,843,900	4,997,500	6,359,300	7,111,400	7,182,600
NET CASH INCOME	1,664,100	1,791,800	2,289,600	3,179,000	2,521,600
Source: Economic Research Service					

U.S. GOVERNMENT PAYMENTS BY PROGRAM, INDIANA, 2005-2009 ^{1/}

Program	2005	2006	2007	2008	2009
	<u>Thousand Dollars</u>				
Production Flexibility Contracts	(60)	(2)	(1)	---	---
Direct Payments ^{2/}	233,833	228,189	228,025	228,443	213,253
Counter-cyclical Program Payments	192,992	185,161	67	21	5
Loan Deficiency Payments	336,963	44,099	252	295	11
Marketing Loan Gains	17,745	7,617	---	---	---
Commodity Certificate Exchange Gains	8,444	61	5	---	---
Milk Income Loss Payments ^{3/}	277	6,538	1,200	4	13,784
Tobacco Transition Payments ^{4/}	20,739	10,980	8,272	7,296	7,523
Conservation ^{5/}	67,999	58,253	63,006	64,422	61,745
Supplemental Funding ^{6/}	39,014	460	1,722	21,478	9,091
Miscellaneous ^{7/}	(44)	(71)	(44)	(56)	(38)
Total	917,903	541,285	302,505	321,903	305,371

^{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