

FARM INCOME

FARM INCOME INDIANA, 2007-2011 ¹

Commodity	2007	2008	2009	2010	2011
Thousand Dollars					
Value of Crop Production	5,183,085	6,953,154	6,643,772	6,473,236	8,724,219
Food Grains	118,532	220,055	162,421	81,217	153,831
Feed Crops	2,922,891	4,069,440	3,294,479	3,574,532	4,915,767
Oil Crops	2,057,618	2,431,677	2,729,719	2,829,441	3,054,982
Fruits and Tree Nuts	19,654	24,716	25,892	25,190	22,873
Vegetables	106,096	114,244	123,130	114,616	123,390
All Other Crops	236,317	245,222	228,120	242,941	273,863
Home Consumption	1,575	1,893	1,473	1,586	1,556
Value of Inventory Adjustment ²	(279,598)	(154,093)	78,538	(396,287)	(272,043)
Value of Livestock Production	2,618,233	2,812,835	2,399,659	2,861,346	3,336,384
Meat Animals	1,060,830	1,179,395	1,059,390	1,299,287	1,464,307
Dairy Products	659,162	640,136	449,972	586,470	737,940
Poultry and Eggs	846,604	1,008,625	837,372	947,427	1,051,628
Miscellaneous Livestock	27,900	28,340	30,765	34,381	37,906
Home Consumption	5,035	6,054	7,151	8,838	9,832
Value of Inventory Adjustment ²	18,702	(49,715)	15,009	(15,057)	34,771
Revenues from Services and Forestry	976,121	1,152,667	1,370,322	1,102,713	1,281,434
Machine Hire and Custom Work	64,954	60,333	49,051	64,156	157,509
Forest Products Sold	18,000	18,000	13,660	13,635	13,565
Other Farm Income	193,078	281,590	576,613	271,297	328,103
Gross Imputed Rental Value of farm dwellings	700,089	792,744	730,998	753,625	782,257
Value of Agricultural Sector Production	8,777,439	10,918,655	10,413,753	10,437,295	12,892,037

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, 2007-2011¹

Commodity	2007	2008	2009	2010	2011
Thousand Dollars					
Less: Purchased Inputs	4,627,873	5,267,529	5,500,743	5,480,977	6,304,511
Farm Origin	1,548,151	1,857,362	2,144,761	2,140,055	2,320,502
Feed Purchased	770,000	990,000	1,140,000	1,070,000	1,180,000
Livestock and Poultry Purchased	198,151	197,362	214,761	240,055	250,502
Seed Purchased	580,000	670,000	790,000	830,000	890,000
Manufactured Inputs	1,754,391	2,045,297	1,973,263	2,002,731	2,346,147
Fertilizers and Lime	910,000	1,100,000	1,060,000	1,130,000	1,350,000
Pesticides	390,000	430,000	450,000	410,000	450,000
Petroleum Fuel and Oils	373,532	441,361	373,070	374,421	456,206
Electricity	80,859	73,936	90,193	88,310	89,941
Other Purchased Inputs	1,325,331	1,364,870	1,382,719	1,338,191	1,637,862
Repair and Maintenance of Capital Gains	405,906	423,926	423,496	451,843	463,856
Machine Hire and Custom Work	80,292	86,519	73,999	93,620	102,696
Marketing, Storage and Transportation Exp.	136,500	114,944	119,812	106,540	131,510
Contract Labor	23,379	19,593	16,680	17,988	33,799
Miscellaneous Expenses	679,254	719,888	748,732	668,200	906,001
Plus: Net Government Transactions	(41,437)	(92,768)	(71,192)	(2,883)	(128,007)
+ Direct Government Payments	302,505	321,903	304,337	372,486	300,460
- Motor Vehicle Registration and Licensing Fees	23,942	24,232	25,529	25,369	28,467
- Property Taxes	320,000	390,439	350,000	350,000	400,000
Gross Value Added	4,108,128	5,558,358	4,841,818	4,953,435	6,459,520
Less: Capital Consumption	915,802	976,141	1,023,432	1,046,854	1,098,080
Net Value Added	3,192,326	4,582,217	3,818,386	3,906,581	5,361,440
Less: Payments to stakeholders	1,339,649	1,409,800	1,415,213	1,542,443	1,557,550
Employee Compensation (Total Hired Labor)	361,355	336,417	357,778	357,680	337,894
Net Rent Received by Nonoperator Landlord	480,277	601,045	563,226	702,654	752,228
Real Estate and Nonreal Estate Interest	498,017	472,338	494,209	482,109	467,428
Net Farm Income	1,852,677	3,172,417	2,403,173	2,364,138	3,803,890
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, 2007-2011

Item	2007	2008	2009	2010	2011
Thousand Dollars					
Gross Farm Income	9,100,500	11,378,300	10,718,100	10,809,800	13,192,500
Total Production Expenses	7,348,200	8,205,500	8,314,900	8,445,600	9,388,600
Purchased Inputs	4,693,900	5,370,900	5,500,700	5,481,000	6,304,500
Interest	498,000	505,300	494,200	482,100	467,400
Contract and Hired Labor Expenses	385,700	360,200	374,500	375,700	371,700
Net Rent to Nonoperator Landlords	498,200	611,400	563,200	702,700	752,200
Capital Consumption	911,800	973,100	1,023,400	1,046,900	1,098,100
Property Taxes	360,000	380,000	350,000	350,000	400,000
NET FARM INCOME	1,752,400	3,170,800	2,403,200	2,364,100	3,803,900
Gross Receipts of Farms	8,401,100	10,686,200	10,009,300	10,080,500	12,420,100
Farm Production Expenditures	6,990,200	7,798,800	7,914,100	8,048,000	8,962,400
RETURNS TO OPERATORS	1,411,000	2,887,400	2,095,300	2,032,400	3,457,700
Gross Cash Income	8,648,200	10,246,300	9,884,900	10,457,100	12,636,100
Cash Expenses	6,353,600	7,095,200	7,184,900	7,303,400	8,195,600
NET CASH INCOME	2,294,600	3,151,100	2,700,000	3,153,700	4,440,500
Source: Economic Research Service					

U.S. GOVERNMENT PAYMENTS BY PROGRAM, INDIANA, 2007-2011 ¹

Program	2007	2008	2009	2010	2011
Thousand Dollars					
Production Flexibility Contracts	(1)	---	---	---	---
Direct Payments ²	228,025	228,437	213,253	213,977	210,287
Average Crop Revenue Election (ACRE payment)	---	---	---	3,104	577
Counter-cyclical Program Payments	67	21	5	3	---
Loan Deficiency Payments	252	295	11	14	7
Marketing Loan Gains	---	---	---	---	---
Commodity Certificate Exchange Gains	5	---	---	---	---
Milk Income Loss Payments ³	1,200	4	13,784	781	4
Tobacco Transition Payments ⁴	8,272	7,296	6,641	5,454	5,433
Conservation ⁵	63,006	64,411	61,739	69,953	77,439
Supplemental Funding ⁶	1,722	21,478	8,943	79,193	6,713
Miscellaneous ⁷	(44)	(56)	(38)	8	2
Total	302,505	321,887	304,337	372,486	300,460

¹ Amounts include only cash payments made directly to farmers.

² Direct Payments include direct payments from both sources: the Direct Countercyclical Program and the Average Crop Revenue Election Program.

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