

FARM INCOME

FARM INCOME INDIANA, 2008-2012 ¹

Commodity	2008	2009	2010	2011	2012
	Thousand Dollars				
Value of Crop Production	7,052,483	6,643,772	6,473,241	8,321,343	7,581,446
Food Grains	172,252	162,421	81,217	138,458	159,037
Feed Crops	3,927,458	3,294,479	3,574,532	5,149,737	4,814,420
Oil Crops	2,131,797	2,729,719	2,829,441	2,727,803	3,217,718
Fruits and Tree Nuts	24,716	25,892	25,190	22,873	13,839
Vegetables	115,444	123,130	114,616	123,390	115,321
All Other Crops	234,945	228,120	242,946	273,829	254,210
Home Consumption	1,126	1,473	1,586	1,556	1,761
Value of Inventory Adjustment ²	444,745	78,538	(396,287)	(116,303)	(994,860)
Value of Livestock Production	2,813,412	2,399,659	2,861,346	3,337,985	3,444,337
Meat Animals	1,172,890	1,059,390	1,296,003	1,472,959	1,566,552
Dairy Products	639,352	449,972	586,470	740,880	709,183
Poultry and Eggs	1,172,890	837,372	947,427	1,047,366	1,163,809
Miscellaneous Livestock	29,462	30,765	37,665	37,939	38,875
Home Consumption	7,250	7,151	8,838	9,832	10,048
Value of Inventory Adjustment ²	(45,796)	15,009	(15,057)	29,009	(44,130)
Revenues from Services and Forestry	1,190,528	1,370,322	1,109,544	1,289,084	1,989,367
Machine Hire and Custom Work	60,333	49,051	64,156	157,509	140,601
Other Farm Income	387,500	576,613	278,128	335,753	1,032,675
Gross Imputed Rental Value of farm dwellings	724,695	730,998	753,625	782,257	802,856
Value of Agricultural Sector Production	11,056,423	10,413,753	10,444,131	12,948,412	13,015,150

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, 2008-2012 ¹

Commodity	2008	2009	2010	2011	2012
	Thousand Dollars				
Less: Purchased Inputs	5,370,865	5,500,743	5,480,678	6,275,593	6,466,193
Farm Origin	1,860,806	2,144,761	2,140,055	2,304,585	2,322,277
Feed Purchased	990,000	1,140,000	1,070,000	1,180,000	1,100,000
Livestock and Poultry Purchased	200,806	214,761	240,055	234,585	242,277
Seed Purchased	670,000	790,000	830,000	890,000	980,000
Manufactured Inputs	2,055,311	1,973,263	2,002,731	2,335,363	2,551,884
Fertilizers and Lime	1,110,000	1,060,000	1,130,000	1,340,000	1,470,000
Pesticides	430,000	450,000	410,000	450,000	520,000
Petroleum Fuel and Oils	441,375	373,070	374,421	455,422	464,440
Electricity	73,936	90,193	88,310	89,941	97,444
Other Intermediate Expenses	1,454,748	1,382,719	1,341,892	1,635,645	1,592,032
Repair and Maintenance of Capital Gains	417,207	423,496	451,843	457,753	511,667
Machine Hire and Custom Work	86,519	73,999	93,620	102,696	74,245
Marketing, Storage and Transportation Exp.	128,769	119,812	106,540	155,935	123,448
Contract Labor	19,593	16,680	17,988	33,799	16,823
Miscellaneous Expenses	802,660	748,732	671,901	885,462	865,849
Plus: Net Government Transactions	(82,345)	(71,192)	(2,883)	(128,007)	(127,559)
+ Direct Government Payments	321,887	304,337	372,486	300,460	322,962
- Motor Vehicle Registration and Licensing Fees	24,232	25,529	25,369	28,467	30,521
- Property Taxes	380,000	350,000	350,000	400,000	420,000
Gross Value Added	5,603,213	4,841,818	4,956,570	6,544,813	6,421,398
Less: Capital Consumption	973,108	1,023,432	1,046,323	1,096,332	1,158,792
Net Value Added	4,630,105	3,818,386	3,910,247	5,448,481	5,262,606
Less: Payments to stakeholders	1,502,713	1,501,361	1,618,413	1,632,100	1,971,862
Employee Compensation (Total Hired Labor)	340,558	357,778	357,680	337,894	443,176
Net Rent Received by Nonoperator Landlord	611,434	563,226	700,940	754,932	990,371
Real Estate and Nonreal Estate Interest	526,201	537,122	524,140	509,695	503,351
Net Farm Income	3,127,392	2,317,025	2,291,834	3,816,381	3,290,744

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

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FARM PRODUCTION EXPENSES, BY CATEGORY, INDIANA, 2008-2012

Item	2008	2009	2010	2011	2012
<u>Thousand Dollars</u>					
Total Production Expenses, Incl. Op. Dwellings	8,250,918	8,401,065	8,524,783	9,432,492	10,047,368
Intermediate Product Expenses					
Farm-origin Expenses	1,860,806	2,144,761	2,140,055	2,304,585	2,322,277
Feed Purchases	990,000	1,140,000	1,070,000	1,180,000	1,100,000
Livestock Purchases	200,806	214,761	240,055	234,585	242,277
Seed Purchases	670,000	790,000	830,000	890,000	980,000
Manufactured Inputs	2,055,311	1,973,263	2,002,731	2,335,363	2,551,884
Fertilizer, Lime, and Soil Conditioner	1,110,000	1,060,000	1,130,000	1,340,000	1,470,000
Pesticide Expenditures	430,000	450,000	410,000	450,000	520,000
Petroleum Fuel and Oil Expenditures	441,375	373,070	374,421	455,422	464,440
Electricity	73,936	90,193	88,310	89,941	97,444
Labor Expenses					
Contract and Hired Labor Expenses	360,151	374,458	375,668	371,693	459,999
Cash Expenses	327,593	352,224	351,362	361,784	448,331
Contract Labor	19,593	16,680	17,988	33,799	16,823
Hired Labor and Employee Compensation	340,558	357,778	357,680	337,894	443,176
Interest Expenses, Including Operator Dwellings	526,201	537,122	524,140	509,695	503,351
Net Rent, Including Landlord Capital Consumption	611,434	563,226	700,940	754,932	990,371
Total Property Taxes, Including Operator Dwellings	380,000	350,000	350,000	400,000	420,000
Personal Property Taxes	22,219	22,692	21,888	27,406	29,368
Real Estate, Including Operator Dwellings	357,781	327,308	328,112	372,594	390,632
Capital Consumption, Including Operator Dwellings	973,108	1,023,432	1,046,323	1,096,332	1,158,792

Source: Economic Research Service

U.S. GOVERNMENT PAYMENTS BY PROGRAM, INDIANA, 2008-2012 ¹

Program	2008	2009	2010	2011	2012
<u>Thousand Dollars</u>					
Direct Payments ²	228,437	213,253	213,977	210,287	212,023
Average Crop Revenue Election (ACRE payment)	---	---	3,104	577	6
Counter-cyclical Program Payments	21	5	3	---	---
Loan Deficiency Payments	295	11	14	7	0
Milk Income Loss Payments ³	4	13,784	781	4	7,377
Tobacco Transition Payments ⁴	7,296	6,640	5,454	5,433	5,435
Conservation ⁵	64,411	61,739	69,953	77,439	79,211
Supplemental Funding ⁶	21,478	8,943	79,193	6,713	18,912
Miscellaneous ⁷	(56)	(38)	7	2	0
Total	321,887	304,337	372,486	300,460	322,962

¹ Amounts include only cash payments made directly to farmers.

² Direct Payments include direct payments from both sources: the Direct Counter cyclical 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