

## **2002 FARM INCOME HIGHLIGHTS**

### **CASH RECEIPTS**

Farm product sales during 2002 totaled \$3.11 billion for Kentucky producers, down 12 percent from 2001. Crop sales totaled \$1.15 billion, down 9 percent from 2001. Livestock and livestock product sales generated \$1.96 billion, down 13 percent from the 2001 level. Sales of horses and stud fees were the leading source of cash receipts for Kentucky during 2002 with \$760.0 million, followed by all poultry (broilers, eggs and other poultry) with \$505.9 million. Tobacco sales were third with \$443.0 million.

Cash receipts for corn, wheat, and hay were below 2001 levels. Soybean receipts were above 2001. Tobacco receipts were down 22 percent from 2001 to \$443.0 million during 2002. Tobacco accounted for 14 percent of total receipts and remained the number one cash crop for Kentucky. Corn was the number two crop with \$271.4 million in cash receipts, slightly below 2001. Soybeans ranked third and generated \$221.8

million in sales during 2002, 10 percent above the \$202.0 million for 2001. Hay and wheat were fourth and fifth in crop cash receipts. Hay sales were \$64.7 million during 2002, while wheat sales were \$59.2 million.

Receipts from the sale of livestock and livestock products during 2002 were down 13 percent from 2001. Sales of horses and stud fees were the largest source of cash receipts in Kentucky at \$760.0 million, 24 percent of total receipts. Horse sales were down 5 percent from 2001. All poultry receipts ranked second with \$505.9 million, 16 percent below 2001. Cattle and calves receipts came in third and generated \$406.4 million, down 19 percent from 2001. Sales of dairy products, hogs, broilers, eggs and honey decreased from 2001 levels. Receipts from dairy products ranked fourth at \$208.6 million, while hogs were fifth with \$73.5 million in cash receipts during 2002.

### **PRICES RECEIVED BY KENTUCKY FARMERS**

Average prices received in 2002 were above the 2001 prices for all major crops. Milk prices were also up from the previous year, while livestock average prices were below 2001.

The preliminary marketing year average price for corn was \$2.55 per bushel, compared with \$2.08 for 2001. This was the highest average corn price since 1997. Soybeans averaged \$5.75 per bushel, up \$1.28 from the previous year. The marketing year for corn and soybeans is September through August. Wheat prices averaged \$3.00 per bushel, up from 2001's price of \$2.50. The marketing year for wheat is July through June.

Burley tobacco averaged \$1.980 per pound during the 2002 marketing season, a record high price for burley tobacco. All dark tobacco prices also established record high prices.

The all hay price averaged \$71.00 per ton during 2002. Other hay averaged \$58.50 per ton, up 50 cents per ton from the previous year. Alfalfa hay averaged \$100.00 per ton, up 50 cents from the 2001 average.

Cattle and calf prices were down during 2002. Steers and heifers weighing over 500 pounds averaged \$73.80 per hundred pounds, down \$7.80 from 2001. Beef cows averaged \$37.00 per hundred pounds in 2002, down \$3.70 from 2001's price of \$40.70 per hundred pounds. Calves under 500 pounds averaged \$84.90 per hundred pounds during 2002, down \$11.30 from 2001.

Hog prices decreased from 2001's average price. Barrows and gilts averaged \$31.40 per hundred pounds during 2002, down \$10.90 from 2001. Sows averaged \$22.30 per hundred pounds, down \$12.70 from the previous year. All hogs averaged \$31.00 per hundred pounds, down \$11.00 from 2001's price of \$42.00 per hundred pounds.

The all milk price for 2002 averaged \$13.20 per hundred pounds, down \$3.00 from 2001's price of \$16.20. Fluid grade milk price was the same as the all milk price for both years. Milk cow price at \$1,550.00 per head, was up \$90.00 per head.

The 2002 average price for broilers was 30.0 cents per pound, compared with 39.0 cents per pound in 2001. Egg price at 80.1 cents per dozen, was down 13.4 cents from the previous year.