

# Net Income from Farming<sup>1/</sup>

	2000 <sup>2/</sup>	2001 <sup>2/</sup>	2002 <sup>2/</sup>	2003 <sup>2/</sup>	2004
-----1,000 Dollars-----					
Value of crop production	502,845	540,250	548,581	542,725	582,348
Value of livestock production	1,565,282	1,668,325	1,375,474	1,565,323	1,990,970
Revenues from services and forestry	133,642	140,798	175,375	161,845	140,646
Machine hire and custom work	15,084	19,309	20,575	16,382	9,169
Forest products sold	2,000	3,000	4,500	4,500	4,500
Other farm income	49,868	55,223	90,299	83,981	62,583
Gross imputed rental value of farm dwellings	66,690	63,266	60,001	56,982	64,394
<b>Value of Agricultural Sector Production</b>	<b>2,201,769</b>	<b>2,349,372</b>	<b>2,099,430</b>	<b>2,269,893</b>	<b>2,713,965</b>
less: Purchased inputs	1,324,370	1,206,648	1,242,062	1,375,175	1,471,344
Farm origin	776,066	701,451	710,994	814,557	927,249
Feed purchased	309,277	291,433	417,877	424,020	454,939
Livestock and poultry purchased	445,471	390,840	267,908	366,206	453,878
Seed purchased	21,318	19,178	25,209	24,331	18,432
Manufactured inputs	150,106	145,584	152,269	145,103	149,724
Fertilizers and lime	33,933	33,534	34,550	29,647	31,273
Pesticides	21,579	20,758	22,474	21,394	19,866
Petroleum fuel and oils	65,346	59,526	52,733	56,622	65,814
Electricity	29,248	31,766	42,512	37,440	32,771
Other purchased inputs	398,198	359,613	378,799	415,515	394,371
Repair and maintenance of capital items	84,173	79,997	89,466	76,164	87,012
Machine hire and custom work	23,390	22,908	19,927	26,668	28,233
Marketing, storage, and transportation expenses	71,243	56,554	63,293	79,825	73,874
Contract labor	27,355	20,439	20,060	14,105	15,759
Miscellaneous expenses	192,037	179,715	186,053	218,753	189,493
plus: Net government transactions	48,025	63,445	42,861	65,677	51,596
+ Direct government payments	79,495	93,729	73,231	94,116	80,649
- Motor vehicle registration and licensing fees	6,934	6,346	5,107	5,351	5,521
- Property taxes	24,536	23,938	25,263	23,088	23,532
<b>Gross Value Added</b>	<b>925,424</b>	<b>1,206,169</b>	<b>900,229</b>	<b>960,396</b>	<b>1,294,217</b>
less: Capital consumption	109,721	111,790	113,173	112,394	117,076
<b>Net Value Added</b>	<b>815,703</b>	<b>1,094,379</b>	<b>787,056</b>	<b>848,002</b>	<b>1,177,141</b>
less: Payments to stakeholders	328,384	325,287	339,486	324,723	314,727
Employment compensation (total hired labor)	182,996	181,879	200,788	184,736	169,044
Net rent received by nonoperator landlords	35,185	40,775	34,018	37,763	39,429
Real estate and nonreal estate interest	110,203	102,633	104,680	102,224	106,254
<b>Net Farm Income</b>	<b>487,319</b>	<b>769,092</b>	<b>447,570</b>	<b>523,279</b>	<b>862,414</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. Net farm income is the farm operators' share of income from the sector's production activities. The concepts presented are consistent with those employed by the Organization for Economic Cooperation and Development (OECD).

<sup>2/</sup>Revised.

SOURCE: USDA, Economic Research Service.