

FARM INCOME

FARM INCOME INDIANA, 2006-2010 ^{1/}

Commodity	2006	2007	2008	2009	2010
	Thousand Dollars				
Value of Crop Production	3,820,581	5,172,106	7,052,483	6,645,639	6,553,325
Food Grains	81,610	124,075	172,252	162,421	77,126
Feed Crops	1,930,165	2,916,383	3,927,458	3,294,395	3,552,662
Oil Crops	1,631,011	2,063,261	2,131,797	2,729,719	2,714,788
Fruits and Tree Nuts	27,410	19,654	24,716	25,892	25,190
Vegetables	100,389	106,096	115,444	123,130	114,616
All Other Crops	193,461	221,317	234,945	228,120	243,418
Home Consumption	1,742	918	1,126	1,473	1,586
Value of Inventory Adjustment ^{2/}	(145,207)	(279,598)	444,745	80,489	(176,061)
Value of Livestock Production	2,044,056	2,619,423	2,813,421	2,391,768	2,855,320
Meat Animals	989,430	1,060,830	1,172,890	1,059,390	1,299,354
Dairy Products	432,516	659,162	639,352	449,972	589,584
Poultry and Eggs	580,088	846,604	1,010,254	829,461	938,135
Miscellaneous Livestock	27,621	27,897	29,471	30,785	34,466
Home Consumption	4,666	6,228	7,250	7,151	8,838
Value of Inventory Adjustment ^{2/}	9,735	18,702	(45,796)	15,009	(15,057)
Revenues from Services and Forestry	886,989	1,006,489	1,190,528	1,370,222	1,087,425
Machine Hire and Custom Work	43,791	64,954	60,333	49,051	64,156
Forest Products Sold	16,000	18,000	18,000	13,560	13,435
Other Farm Income	194,543	217,460	387,500	576,613	256,817
Gross Imputed Rental Value of farm dwellings	632,655	706,075	724,695	730,998	753,017
Value of Agricultural Sector Production	6,751,626	8,798,018	11,056,432	10,407,629	10,496,070

^{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, 2006-2010 ^{1/}

Commodity	2006	2007	2008	2009	2010
	Thousand Dollars				
Less: Purchased Inputs	3,415,785	4,693,933	5,371,431	5,500,927	5,510,930
Farm Origin	1,063,323	1,548,152	1,860,806	2,144,761	2,159,511
Feed Purchased	420,000	770,000	990,000	1,140,000	1,090,000
Livestock and Poultry Purchased	173,323	198,152	200,806	214,761	239,511
Seed Purchased	470,000	580,000	670,000	790,000	830,000
Manufactured Inputs	1,318,503	1,754,391	2,055,311	1,973,263	2,012,427
Fertilizers and Lime	640,000	910,000	1,110,000	1,060,000	1,140,000
Pesticides	320,000	390,000	430,000	450,000	410,000
Petroleum Fuel and Oils	295,244	373,532	441,375	373,070	374,117
Electricity	63,259	80,859	73,936	90,193	88,310
Other Purchased Inputs	1,033,959	1,391,390	1,455,314	1,382,903	1,338,992
Repair and Maintenance of Capital Gains	341,768	405,906	417,207	423,496	455,131
Machine Hire and Custom Work	72,443	80,292	86,519	73,999	93,620
Marketing, Storage and Transportation Exp.	82,481	136,500	128,769	119,812	107,460
Contract Labor	13,134	23,379	19,593	16,680	17,538
Miscellaneous Expenses	524,133	745,313	803,226	748,916	665,243
Plus: Net Government Transactions	214,257	(81,434)	(82,345)	(71,192)	(2,829)
+ Direct Government Payments	541,285	302,508	321,887	304,337	372,540
- Motor Vehicle Registration and Licensing Fees	27,028	23,942	24,232	25,529	25,369
- Property Taxes	300,000	360,000	380,000	350,000	350,000
Gross Value Added	3,550,098	4,022,651	5,602,656	4,835,510	4,982,311
Less: Capital Consumption	890,069	911,751	973,108	1,023,432	1,045,561
Net Value Added	2,660,029	3,110,900	4,629,548	3,812,078	3,936,750
Less: Payments to stakeholders	1,315,015	1,358,532	1,458,867	1,419,537	1,549,503
Employee Compensation (Total Hired Labor)	295,923	362,302	340,558	357,778	370,142
Net Rent Received by Nonoperator Landlord	548,394	498,214	611,305	561,789	700,325
Real Estate and Nonreal Estate Interest	470,698	498,016	507,004	499,970	479,036
Net Farm Income	1,345,014	1,752,368	3,170,681	2,392,541	2,387,247

^{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, 2006-2010

Item	2006	2007	2008	2009	2010
	<u>Thousand Dollars</u>				
Gross Farm Income	7,292,900	9,100,500	11,378,300	10,712,000	10,868,600
Gross Cash Income	6,789,300	8,648,200	10,246,300	9,876,800	10,296,300
Noncash Income	639,100	713,200	733,100	739,700	763,400
Value of Inventory Adjustment	(135,500)	(260,900)	398,900	95,500	(191,100)
Total Production Expenses	5,947,900	7,348,200	8,207,600	8,319,400	8,481,400
Purchased Inputs	3,415,800	4,693,900	5,371,400	5,500,900	5,510,900
Interest	470,700	498,000	507,000	500,000	479,000
Contract and Hired Labor Expenses	309,100	385,700	360,200	374,500	387,700
Net Rent to Nonoperator Landlords	548,400	498,200	611,300	561,800	700,300
Capital Consumption	890,100	911,800	973,100	1,023,400	1,045,600
Property Taxes	300,000	360,000	380,000	350,000	350,000
NET FARM INCOME	1,345,000	1,752,400	3,170,700	2,392,500	2,387,200
Gross Receipts of Farms	6,661,600	8,401,100	10,686,200	10,003,200	10,139,300
Farm Production Expenditures	5,620,200	6,990,100	7,800,900	7,918,000	8,082,300
RETURNS TO OPERATORS	1,041,400	1,411,000	2,885,300	2,085,200	2,057,000
Gross Cash Income	6,789,300	8,648,200	10,246,300	9,876,800	10,296,300
Cash Expenses	4,997,500	6,353,600	7,097,300	7,188,900	7,339,400
NET CASH INCOME	1,791,800	2,294,600	3,149,000	2,688,000	2,956,900

Source: Economic Research Service

U.S. GOVERNMENT PAYMENTS BY PROGRAM, INDIANA, 2006-2010 ^{1/}

Program	2006	2007	2008	2009	2010
	<u>Thousand Dollars</u>				
Production Flexibility Contracts	(2)	(1)	---	---	---
Direct Payments ^{2/}	228,189	228,025	228,437	213,253	214,055
Average Crop Revenue Election (ACRE payment)	---	---	---	---	3,104
Counter-cyclical Program Payments	185,161	67	21	5	3
Loan Deficiency Payments	44,099	252	295	11	14
Marketing Loan Gains	7,617	---	---	---	---
Commodity Certificate Exchange Gains	61	5	---	---	---
Milk Income Loss Payments ^{3/}	6,538	1,200	4	13,784	781
Tobacco Transition Payments ^{4/}	10,980	8,272	7,296	6,641	5,454
Conservation ^{5/}	58,253	63,006	64,411	61,739	69,929
Supplemental Funding ^{6/}	460	1,722	21,478	8,943	79,193
Miscellaneous ^{7/}	(71)	(44)	(56)	(38)	8
Total	541,285	302,505	321,887	304,337	372,540

^{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