

# FARM INCOME

## FARM INCOME INDIANA, 2019-2023 <sup>1</sup>

Commodity	2019	2020	2021	2022	2023
	<b>Thousand Dollars</b>				
Value of Crop Production	5,586,202	7,097,476	9,808,614	11,449,561	<b>11,094,124</b>
Crop Cash Receipts	6,781,311	7,085,569	9,768,029	12,058,835	<b>11,236,900</b>
Feed Crops	3,515,807	3,296,829	5,130,086	6,579,755	<b>5,709,318</b>
Food Grains	79,247	92,376	134,777	155,459	<b>193,631</b>
Oil Crops	2,808,662	3,274,178	3,996,047	4,732,349	<b>4,776,128</b>
Vegetables and Melons	45,493	66,539	62,910	99,604	<b>76,764</b>
All Other Crops	332,102	355,648	444,209	491,668	<b>481,060</b>
Home Consumption	5,761	1,409	2,174	2,851	<b>2,652</b>
Inventory Adjustment	-1,200,869	10,498	38,411	-612,125	<b>-145,429</b>
Value of Livestock Production	3,708,174	3,673,830	4,372,641	6,317,897	<b>5,881,481</b>
Animals and Products Cash Receipts	3,735,237	3,642,677	4,404,506	6,312,494	<b>5,864,328</b>
Dairy Products, Milk	736,918	748,896	834,165	1,111,296	<b>954,879</b>
Meat Animals	1,677,926	1,372,336	1,872,730	2,022,808	<b>2,079,723</b>
Poultry and Eggs	1,064,424	1,263,185	1,416,875	2,874,580	<b>2,526,495</b>
Miscellaneous Livestock	255,969	258,260	280,735	303,810	<b>303,230</b>
Home Consumption	8,178	7,692	8,395	11,275	<b>11,737</b>
Inventory Adjustment	-35,241	23,461	-40,259	-5,873	<b>5,417</b>
Farm-related Income	1,742,513	1,357,661	1,207,607	1,248,793	<b>1,445,068</b>
Forest Products Sold	11,397	12,286	18,212	27,440	<b>27,742</b>
Gross Imputed Rental Value of Farm Dwellings	671,349	551,390	600,358	655,734	<b>565,886</b>
Machine Hire and Custom Work	122,735	57,502	53,899	113,652	<b>70,182</b>
Other Farm Income	937,033	736,483	535,137	451,968	<b>781,258</b>
Value of Agricultural Sector Production	11,036,889	12,128,966	15,388,862	19,016,250	<b>18,420,673</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, 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.

Data as of September 5, 2024  
Source: Economic Research Service

# FARM INCOME

## FARM INCOME (continued) INDIANA, 2019-2023 <sup>1</sup>

Commodity	2019	2020	2021	2022	2023
	<b>Thousand Dollars</b>				
Intermediate Production Expenses <sup>2</sup>	6,379,243	6,458,451	6,685,134	8,945,653	<b>8,795,485</b>
Farm Origin	2,734,996	2,658,709	2,294,920	3,197,169	<b>3,232,329</b>
Feed Purchased	1,380,000	1,350,000	910,000	1,690,000	<b>1,560,000</b>
Livestock and Poultry Purchased	394,996	328,709	384,920	457,169	<b>552,329</b>
Seed Purchased	960,000	980,000	1,000,000	1,050,000	<b>1,120,000</b>
Manufactured Inputs	1,994,537	2,069,321	2,700,149	3,520,881	<b>3,256,877</b>
Electricity	102,694	99,824	112,433	130,700	<b>154,820</b>
Fertilizer, Lime, and Soil Conditioners	950,000	1,050,000	1,420,000	1,860,000	<b>1,700,000</b>
Pesticides	560,000	580,000	780,000	980,000	<b>880,000</b>
Fuel and Oils	381,843	339,497	387,716	550,180	<b>522,057</b>
Other Intermediate Expenses <sup>2</sup>	1,649,710	1,730,422	1,690,065	2,227,603	<b>2,306,279</b>
Machine Hire and Custom Work	76,065	85,467	85,885	108,848	<b>89,937</b>
Marketing, Storage, and Transportation Exp.	216,310	276,080	166,034	330,266	<b>261,601</b>
Repair and Maintenance <sup>2</sup>	440,294	522,318	552,860	658,250	<b>628,336</b>
Miscellaneous Expenses <sup>2</sup>	917,041	846,557	885,286	1,130,239	<b>1,326,404</b>
Total Insurance Premiums <sup>3</sup>	325,592	329,712	409,108	524,570	<b>486,162</b>
Federal Commodity Insurance Premiums	158,898	151,757	228,079	294,644	<b>261,439</b>
Irrigation	826	2,183	751	2,540	<b>8,111</b>
Contract Labor	11,094	16,314	32,296	34,449	<b>19,826</b>
Net Government Transactions	372,676	831,334	118,803	-372,820	<b>-374,408</b>
Direct Government Payments	878,992	1,322,282	653,655	166,825	<b>140,032</b>
Property Taxes and Fees <sup>2</sup>	506,316	490,948	534,853	539,645	<b>514,440</b>
Motor Vehicle Registration and Licensing Fees	26,316	25,948	24,853	29,645	<b>34,440</b>
Gross Value Added	5,019,228	6,485,535	8,790,235	9,663,328	<b>9,230,953</b>
Capital Consumption <sup>2</sup>	966,148	999,513	815,977	1,159,272	<b>1,144,602</b>
Net Value Added	4,053,079	5,486,022	7,974,258	8,504,056	<b>8,086,352</b>
Factor Payments to Stakeholders	2,234,663	2,255,672	2,172,370	2,368,095	<b>2,588,207</b>
Employee Compensation (Total Hired Labor)	423,906	453,686	332,704	535,551	<b>730,174</b>
Net Rent Paid to Operator Landlords	185,887	191,578	196,827	166,848	<b>148,435</b>
Net Rent Paid to Non-operator Landlords	936,776	965,454	991,904	840,827	<b>748,036</b>
Total Interest Expenses <sup>2</sup>	688,094	644,954	650,935	824,869	<b>961,562</b>
Net Farm Income	1,818,416	3,230,350	5,801,888	6,135,961	<b>5,498,145</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, 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.

<sup>2</sup> Includes expenses associated with operator dwellings.

<sup>3</sup> Includes federal and private crop and livestock insurance premiums as well as casualty, hail, motor vehicle, and all other insurance.

Data as of September 5, 2024

Source: Economic Research Service

# FARM INCOME

## FARM PRODUCTION EXPENSES, BY CATEGORY, INDIANA, 2019-2023 <sup>1</sup>

Item	2019	2020	2021	2022	2023
	<b>Thousand Dollars</b>				
Total Production Expenses	10,097,465	10,220,898	10,240,629	13,047,114	<b>13,062,560</b>
Intermediate Product Expenses					
Farm-origin Expenses	2,734,996	2,658,709	2,294,920	3,197,169	<b>3,232,329</b>
Feed Purchases	1,380,000	1,350,000	910,000	1,690,000	<b>1,560,000</b>
Livestock and Poultry	394,996	328,709	384,920	457,169	<b>552,329</b>
Seed Purchases	960,000	980,000	1,000,000	1,050,000	<b>1,120,000</b>
Manufactured Inputs	1,994,537	2,069,321	2,700,149	3,520,881	<b>3,256,877</b>
Pesticide Expenditures	560,000	580,000	780,000	980,000	<b>880,000</b>
Fertilizer, Lime, and Soil Conditioner	950,000	1,050,000	1,420,000	1,860,000	<b>1,700,000</b>
Fuels and Oils	381,843	339,497	387,716	550,180	<b>522,057</b>
Electricity	102,694	99,824	112,433	130,700	<b>154,820</b>
Other Intermediate Inputs	1,649,710	1,730,422	1,690,065	2,227,603	<b>2,306,279</b>
Labor Expenses					
Cash Expenses	431,996	464,448	356,877	547,463	<b>734,986</b>
Contract Labor	11,094	16,314	32,296	34,449	<b>19,826</b>
Hired Labor and Employee Compensation	420,902	448,134	324,581	513,014	<b>715,160</b>
Non-cash Employee Compensation	3,004	5,552	8,123	22,537	<b>15,014</b>
Interest Expenses	688,094	644,954	650,935	824,869	<b>961,562</b>
Net Rent, Including Landlord Capital Consumption	1,122,664	1,157,032	1,188,731	1,007,675	<b>896,472</b>
Property Taxes and Fees	506,316	490,948	534,853	539,645	<b>514,440</b>
Personal Property Taxes	34,510	33,148	32,607	26,336	<b>35,030</b>
Motor Vehicle Registration and Licensing Fees	26,316	25,948	24,853	29,645	<b>34,440</b>
Real Estate	445,490	431,852	477,393	483,664	<b>444,970</b>
Capital Consumption	966,148	999,513	815,977	1,159,272	<b>1,144,602</b>
Data as of September 5, 2024					
<sup>1</sup> All data includes Operator Dwellings					
Source: Economic Research Service					

## U.S. GOVERNMENT DIRECT FARM PROGRAM PAYMENTS BY PROGRAM, INDIANA, 2019-2023 <sup>1 2 3</sup>

Program	2019	2020	2021	2022	2023
	<b>Thousand Dollars</b>				
Fixed Direct Payments	(19)	(142)	(295)	0	<b>0</b>
Average Crop Revenue Election Program (ACRE)	0	0	(3)	0	<b>0</b>
Price Loss Coverage (PLC)	2,453	91,778	7,153	64	<b>4</b>
Agricultural Risk Coverage (ARC)	4,453	117,924	2,516	305	<b>151</b>
Loan Deficiency Payments	(1)	2	(75)	7	<b>13</b>
Dairy Margin Protection Program	3,787	2,648	15,761	1,645	<b>17,429</b>
Conservation	78,290	83,342	76,202	77,020	<b>80,567</b>
Supplemental and ad hoc disaster assistance	37,201	841,761	551,754	87,585	<b>41,582</b>
USDA pandemic assistance	0	666,697	253,818	6,685	<b>17,944</b>
Non-USDA pandemic assistance	0	113,148	210,379	0	<b>0</b>
Other disaster assistance	0	61,917	87,558	80,901	<b>23,638</b>
Market Facilitation Program	752,586	184,776	455	13	<b>0</b>
Miscellaneous Programs	241	192	188	185	<b>286</b>
Total	878,992	1,322,282	653,655	166,825	<b>140,032</b>
Data as of September 5, 2024					
<sup>1</sup> Gross payments from the U.S. government to the farm sector					
<sup>2</sup> Payments returned to the U.S. government by the farm sector					
<sup>3</sup> Accounting adjustments. A negative value indicates payments returned exceeded gross payments during the calendar year.					
Source: Economic Research Service					