

# Price & Income Review, 1998

By Eric D. Stout

Season average prices received by Pennsylvania farmers for products they sold in 1998 were lower. Hog prices drop to a 26-year low after posting a noticeable increase in 1997, dropped to the lowest level since 1972. While corn, oats, barley, winter wheat, rye, soybeans, potatoes, hay, tobacco, apples, sheep, lamb, chickens, turkeys, eggs and wool also declined; prices improved for cows, calves, and broilers. Prices received by farmers for milk cows were at an all time high in 1998.

Preliminary cash receipts from marketings in 1998 was \$4.20 billion. Total cash income from crops was estimated

at \$1.26 billion, down 5 percent from 1997.

Cash income received from livestock and livestock products, at \$2.91 billion, was up 4 percent from last year. Net farm income in 1998 was \$684.3 million, up 24 percent from the previous year.

The USDA's Economic Research Service no longer computes gross farm income. The value-added format presented on Page 107 is now used to present the agricultural sector income account. Underlying accounting and concepts remain the same under the new format.

Pennsylvania: Prices Received By Farmers, Monthly, 1998

Commodity	Unit	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
		<i>Dollars</i>											
Corn	Bu.	3.13	3.04	3.00	2.91	2.82	2.75	2.71	2.54	2.41	2.47	2.32	2.46
Oats	Bu.	1.94	1.90	1.95	1.75	1.74	1.66	1.38	1.29	1.35	1.38	1.28	1.44
Barley	Bu.	2.60	2.49	2.25	2.00	1.68	1.26	1.42	1.34	1.52	1.48	1.59	2.62
Winter Wheat	Bu.	3.91	4.03	3.84	3.36	2.51	2.64	2.51	2.48	2.58	2.77	2.90	2.83
Soybeans	Bu.	6.93	6.55	6.61	6.43	6.44	6.40	6.30	5.60	5.37	5.26	5.30	5.27
Potatoes, All	Cwt.	7.95	9.05	10.60	9.55	9.80	9.55	-	7.50	6.35	6.25	6.35	6.95
Alfalfa Hay	Ton	168.00	171.00	167.00	166.00	156.00	139.00	128.00	129.00	126.00	126.00	130.00	133.00
Other Hay	Ton	131.00	133.00	131.00	129.00	117.00	109.00	101.00	98.00	98.00	100.00	101.00	105.00
Hay, All Baled	Ton	148.00	151.00	143.00	148.00	131.00	121.00	114.00	114.00	107.00	112.00	114.00	115.00
Apples, Fresh Market	Cwt.	24.00	21.00	19.00	16.00	22.00	20.00	24.00	23.00	23.00	24.00	24.00	23.00
Barrows & Gilts	Cwt.	35.00	35.40	33.90	34.30	41.10	42.00	36.90	34.60	26.60	26.50	17.30	41.40
Steers & Heifers	Cwt.	62.90	61.30	60.10	60.70	61.70	60.90	59.30	58.40	57.50	57.40	58.40	58.10
Cows, Slaughter	Cwt.	34.20	36.00	35.30	36.70	37.70	37.50	36.20	35.70	33.90	31.30	31.30	32.20
Calves	Cwt.	78.00	80.00	75.00	80.00	85.00	76.10	78.00	83.00	75.50	80.40	82.10	83.00
Milk Cows <sup>1</sup>	Hd.	1,030.00	-	-	1,080.00	-	-	1,160.00	-	-	1,180.00	-	-
Broilers & Roasters	Lb.	.34	.33	.34	.36	.37	.43	.44	.48	.44	.42	.39	.40
Milk, Wholesale	Cwt.	15.40	15.50	15.40	15.20	14.20	14.50	13.80	15.60	17.20	18.00	18.00	18.30
Eggs, Market	Doz.	.70	.58	.60	.57	.46	.46	.48	.59	.54	.56	.66	.61

<sup>1</sup> Estimated quarterly.

Pennsylvania: Season Average Prices Received By Farmers, 1989-1998

Commodity	Unit	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
		<i>Dollars</i>										
Corn	Bu.	2.88	2.62	2.87	2.42	2.91	2.68	3.86	2.99	2.92	2.45	
Oats	Bu.	1.66	1.43	1.63	1.53	1.62	1.54	1.91	2.27	1.84	1.30	
Barley	Bu.	2.00	2.11	1.71	1.87	1.70	1.84	2.00	3.14	2.01	1.35	
Winter Wheat	Bu.	3.55	2.83	2.83	3.24	3.02	3.33	4.25	4.57	3.37	2.50	
Rye	Bu.	3.25	3.10	3.10	3.10	2.80	2.90	3.00	4.25	3.75	3.50	
Soybeans	Bu.	5.65	5.70	5.53	5.30	6.33	5.38	6.81	6.65	6.80	5.30	
Potatoes	Cwt.	8.55	7.55	7.50	6.90	8.15	7.60	7.20	6.95	8.20	7.00	
Hay, All Baled	Ton	94.00	98.50	111.00	105.00	101.00	100.00	94.50	124.00	138.00	115.00	
Tobacco, All	Lb.	1.378	1.508	1.477	1.137	1.050	1.076	1.400	1.629	1.490	1.101	
Apples, All	Lb.	.107	.142	.102	.086	.086	.104	.095	.129	.133	.121	
Apples, Fresh Market	Lb.	.168	.193	.185	.197	.146	.177	.163	.198	.227	.223	
Hogs, All	Cwt.	43.90	54.30	48.80	40.60	42.50	38.10	38.00	49.50	50.50	32.00	
Steers & Heifers	Cwt.	68.70	73.40	71.90	70.30	72.70	65.90	63.30	61.00	63.60	59.60	
Cows, Slaughter	Cwt.	47.10	50.80	50.40	45.60	47.60	44.20	37.00	31.50	34.00	34.50	
Calves	Cwt.	98.60	112.00	118.00	115.00	130.00	121.00	91.80	68.30	70.30	79.50	
Sheep	Cwt.	23.70	21.20	18.30	24.90	29.30	30.60	31.50	34.50	38.90	34.90	
Lambs	Cwt.	68.10	58.60	54.10	61.50	66.00	72.20	77.50	89.40	91.50	83.60	
Milk Cows	Hd.	1,050.0	1,170.0	1,110.0	1,160.0	1,170.0	1,190.0	1,160.0	1,090.0	1,110.0	1,110.0	
Farm Chickens	Lb.	.170	.103	.081	.098	.093	.055	.045	.054	.075	.073	
Broilers & Roasters	Lb.	.370	.360	.320	.320	.335	.335	.335	.375	.375	.385	
Turkeys	Lb.	.430	.410	.410	.420	.420	.420	.400	.420	.410	.380	
Milk, Wholesale	Cwt.	14.50	15.00	13.20	14.20	13.70	14.00	13.60	15.50	14.00	15.80	
Eggs, Market	Doz.	.56	.57	.52	.39	.48	.47	.518	.589	.618	.580	
Wool	Lb.	.75	.39	.29	.42	.36	.58	.78	.49	.53	.47	