

# FARM INCOME

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## 2004 FARM INCOME HIGHLIGHTS

### CASH RECEIPTS

Farm product sales during 2004 totaled \$4.13 billion for Kentucky producers, up 19 percent from 2003. Crop sales totaled \$1.39 billion, up 13 percent from 2003. Livestock and livestock product sales generated \$2.74 billion, up 23 percent from the 2003 level. Sales of horses and stud fees were the leading source of cash receipts for Kentucky farmers during 2004 with \$950.0 million, followed by all poultry (broilers, eggs and other poultry) with \$816.6 million. Cattle and calves sales were third with \$620.7 million.

Sales of horses and stud fees were the largest source of livestock and livestock products cash receipts for Kentucky at \$950.0 million, 23 percent of total receipts and 19 percent above 2003. All poultry receipts ranked second with \$816.6 million, 32 percent above 2003. Cattle and calves receipts came in third and generated \$620.7 million, up 14 percent from 2003. Sales of

dairy products and hogs increased from 2003 levels. Receipts from dairy products ranked fourth at \$236.6 million, while hogs were fifth with \$104.5 million in cash receipts during 2004.

Corn, soybean, wheat and hay cash receipts were above 2003 while tobacco cash receipts were below 2003 levels. Tobacco receipts were down 2 percent from 2003 at \$421.7 million during 2004. Tobacco accounted for 10 percent of total receipts and remained the number one cash crop for Kentucky. Soybeans were second with \$372.2 million in cash receipts, 36 percent above 2003. Corn ranked third and generated \$340.5 million in sales during 2004, 22 percent above the \$278.1 million for 2003. Hay and wheat were fourth and fifth in crop cash receipts. Hay sales totaled \$71.4 million during 2004, while wheat sales were \$69.7 million.

### PRICES RECEIVED BY KENTUCKY FARMERS

Livestock average prices as a whole were above 2003. Crop prices were below the 2003 prices for all major crops except tobacco.

Cattle and calf prices were up during 2004. Steers and heifers weighing 500 pounds and over averaged \$95.10 per hundred pounds, up \$13.90 from 2003. Beef cows averaged \$49.70 per hundred pounds in 2004, up \$6.50 from 2003's price of \$43.20 per hundred pounds. Calves under 500 pounds averaged \$112.00 per hundred pounds during 2004, up \$20.00 from 2003. All three set record high prices.

Hog prices increased from 2003's average price. Barrows and gilts averaged \$48.40 per hundred pounds during 2004, up \$11.60 from 2003. Sows averaged \$40.30 per hundred pounds, up \$12.70 from the previous year. All hogs averaged \$48.10 per hundred pounds, up \$11.70 from 2003's price of \$36.40 per hundred pounds.

The all milk price for 2004 averaged \$17.00 per hundred pounds, up \$3.60 from 2003's price of \$13.40. The all milk price was a record high. Fluid grade milk price has been the same as the all milk price for several years. Milk cow price at \$1,540.00 per head, was up \$200.00 per head from 2003.

The 2004 average price for broilers was 44.0 cents per pound, compared with 34.0 cents per pound in 2003. Egg price at 85.8 cents per dozen, was down 3.1 cents from the previous year.

The preliminary marketing year average price for corn was \$2.05 per bushel, compared with \$2.53 for 2003. Soybeans averaged \$5.87 per bushel, down \$1.53 from the previous year. The marketing year for corn and soybeans is September through August. Wheat prices averaged \$2.96 per bushel, down from 2003's price of \$3.17. The marketing year for wheat is July through June.

Burley tobacco averaged \$2.000 per pound during the 2004 marketing season, a record high price for burley tobacco. All four dark tobacco prices also established record high prices.

The all hay price averaged \$71.00 per ton during 2004. Alfalfa hay averaged \$103.00 per ton, down \$4.00 per ton from the 2003 average. All other hay averaged \$59.00 per ton, down \$3.50 per ton from the previous year.