

SOUTH DAKOTA INCOME AND PRICES SUMMARY

INCOME

Cash receipts from farm marketings, including government payments, were down 12 percent in 2002 compared to 2001. Sales from all livestock and their related products accounted for \$2,060 million, or 51 percent, of the total 2002 receipts. Income from livestock was down 9 percent from 2001. Sales from all crops totaled \$1,720 million, or 42 percent, of the total. Income from crops was up 5 percent from 2001. Government payments totaled \$281 million in 2002, down 61 percent from 2001, and is 7 percent of total receipts.

The largest income sources for 2002 were cattle, corn, soybeans, and hogs. Cattle, down 5 percent from 2001, accounted for 36.8 percent of the total. Soybeans, up 12 percent from 2001, accounted for 15.4 percent of the total. Income from corn increased 20 percent from 2001 and accounted for 16.3 percent of the total. Wheat receipts fell 19 percent and accounted for 4.4 percent of the total.

The 2002 net farm income totaled \$558.7 million, down 56 percent from 2001.

PRICES

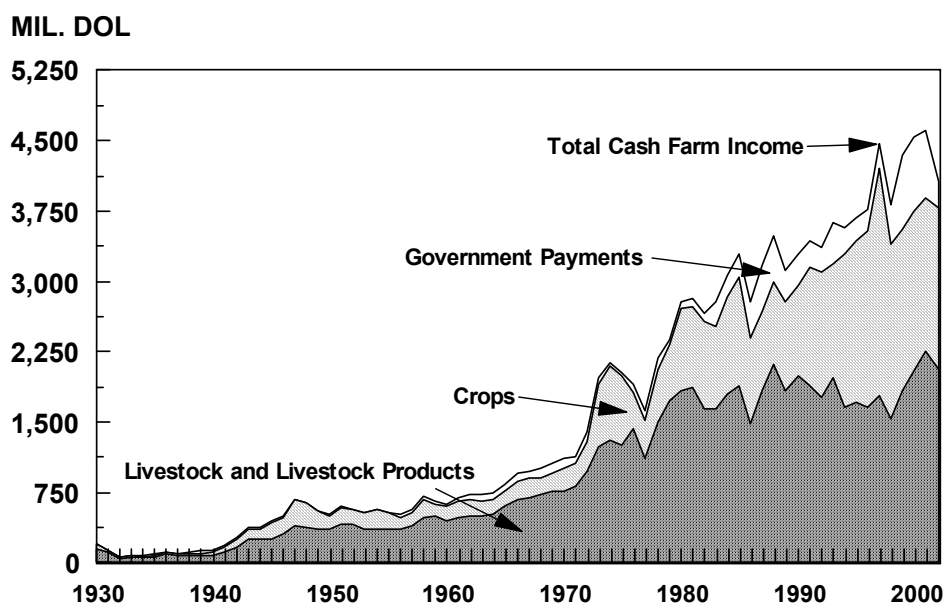
Preliminary 2003 marketing year average (MYA) crop prices were down compared to 2002 with the exception of corn for

grain, sorghum for grain, flaxseed, soybeans and potatoes. All wheat MYA price was down 8 percent to \$3.50. All hay MYA price was down 15 percent to \$66.50 per ton. The all sunflower price was down 9 percent to \$11.00 per cwt. Soybean prices, with a MYA for 2003 of \$6.95, were \$1.62 (30 percent) more than 2002. Corn prices, with a MYA for 2003 of \$2.25, were 8 cents (4 percent) above 2002. Sorghum increased 3 percent to \$4.00 per cwt.

Marketing year average prices are computed by weighting monthly prices by the estimated monthly sales. Page 27 shows the marketing year for the major crops.

Annual 2003 livestock prices increased from 2002 for all species. The beef cattle price increased 13 percent to \$78.70. Steers and heifers rose 13 percent to \$85.30, and cows were up 19 percent to \$44.80. Calves increased 11 percent to \$107.00 per cwt. The all hog price of \$38.60 increased 12 percent from 2002. Barrows and gilts rose 10 percent, while sows climbed 27 percent. At \$106.00, the lamb price was 34 percent higher, while sheep, at \$37.20, were up 24 percent from 2002.

CASH RECEIPTS, SOUTH DAKOTA, 1930-2002



CASH RECEIPTS FROM FARM MARKETINGS AND GOVERNMENT PAYMENTS, SOUTH DAKOTA, 2000-2002

COMMODITY	CASH RECEIPTS			PERCENT TOTAL		
	2000	2001	2002	2000	2001	2002
	----- 1,000 DOLLARS -----			----- PERCENT -----		
CROPS:						
WHEAT	309,074	221,200	179,059	6.8	4.8	4.4
CORN	525,075	549,499	661,788	11.6	11.9	16.3
SORGHUM	8,658	12,605	11,041	0.2	0.3	0.3
OATS	5,268	4,336	4,610	0.1	0.1	0.1
BARLEY	8,740	10,350	3,394	0.2	0.2	0.1
RYE	1,287	565	421	0.0	1/	1/
FLAXSEED	830	NR	NR	1/	1/	NR
SOYBEANS	626,634	559,553	624,745	13.8	12.1	15.4
POTATOES	3,798	2,825	2,544	0.1	0.1	0.1
HAY	112,476	155,060	117,910	2.5	3.4	2.9
SUNFLOWER	73,159	77,730	69,573	1.6	1.7	1.7
MISCELLANEOUS CROPS	39,488	46,597	44,897	0.9	1.0	1.1
TOTAL CROPS	1,714,487	1,640,320	1,719,982	37.8	35.6	42.4
LIVESTOCK AND PRODUCTS:						
CATTLE AND CALVES	1,410,608	1,566,900	1,494,243	31.1	34.0	36.8
HOGS	284,663	320,539	246,481	6.3	6.9	6.1
SHEEP AND LAMBS	28,063	22,051	25,943	0.6	0.5	0.6
TURKEYS	48,100	58,139	55,608	1.1	1.3	1.4
EGGS	17,258	16,771	15,715	0.4	0.4	0.4
OTHER POULTRY	2,924	3,086	3,075	0.1	0.1	0.1
DAIRY PRODUCTS	207,360	236,466	178,176	4.6	5.1	4.4
HONEY	16,492	10,845	16,065	0.4	0.2	0.4
WOOL	784	919	1,397	1/	1/	1/
MISCELLANEOUS LIVESTOCK	20,404	21,184	22,810	0.4	0.5	0.6
TOTAL LIVESTOCK AND PRODUCTS	2,036,656	2,256,900	2,059,513	44.9	48.9	50.7
TOTAL CROPS AND LIVESTOCK	3,751,142	3,897,220	3,779,495	82.6	84.5	93.1
GOVERNMENT PAYMENTS	789,895	715,264	281,256	17.4	15.5	6.9
GRAND TOTAL	4,541,038	4,612,484	4,060,751	100.0	100.0	100.0

1/ ROUNDS TO LESS THAN ONE TENTH OF ONE PERCENT. NR=NOT FOR RELEASE.

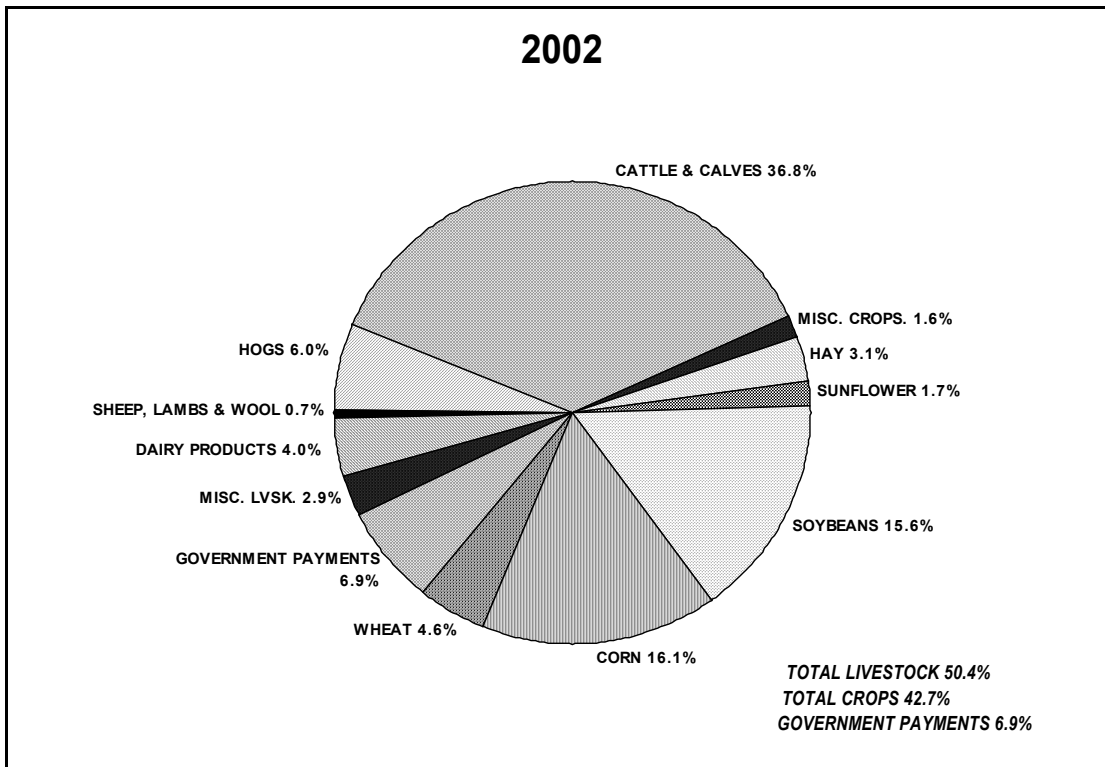
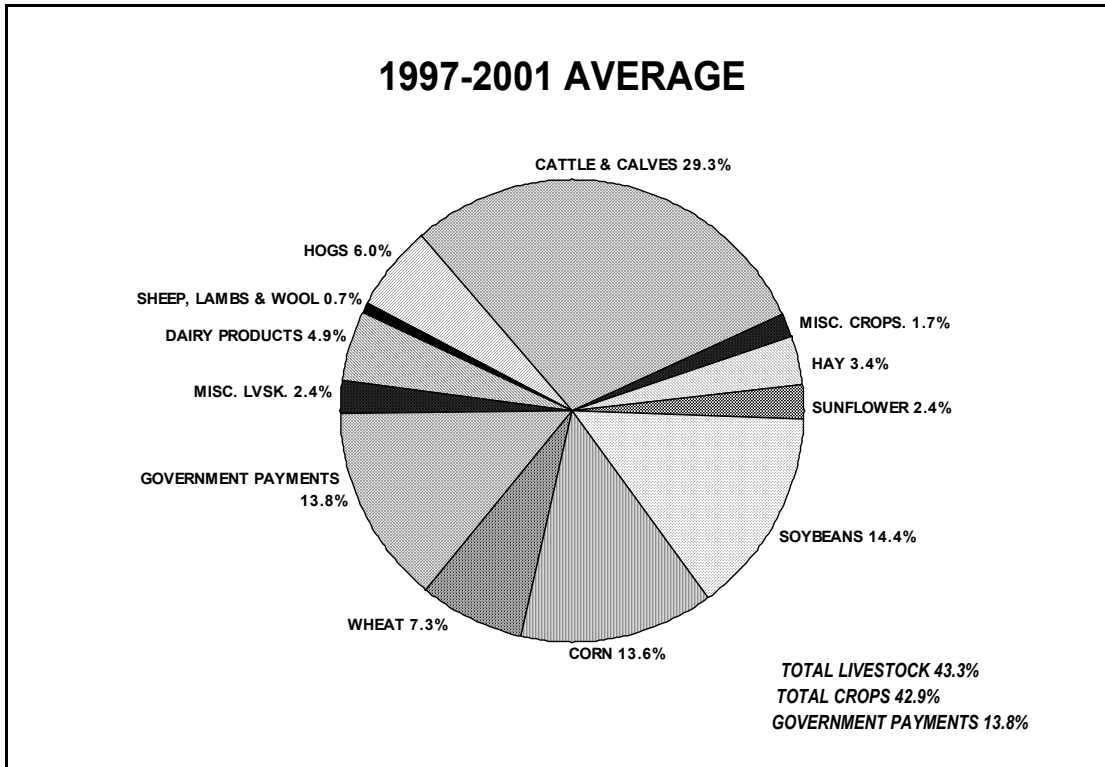
SOURCE: ECONOMIC RESEARCH SERVICE, USDA

CASH RECEIPTS, STATE RANKING, 2002

ITEM	UNIT	1	2	3	4	5	6	7	8	9	10	S.D. RANK
CROPS	MIL. DOL.	CA 19,865	IL 5,924	IA 5,759	FL 5,609	TX 4,577	MN 3,833	NE 3,764	WA 3,714	IN 3,249	NC 2,659	19 1,720
LIVESTOCK & LVSTK. PRODUCTS	MIL. DOL.	TX 8,088	CA 6,242	NE 5,824	KS 5,325	IA 5,075	NC 3,944	WI 3,768	MN 3,645	CO 3,502	AR 2,952	16 2,060
GOVERNMENT PAYMENTS	MIL. DOL.	TX 986	IA 737	GA 653	IL 613	NE 485	MN 480	KS 453	CA 451	AR 447	MO 397	15 281
TOTAL	MIL. DOL.	CA 26,558	TX 13,651	IA 11,571	NE 10,074	KS 8,314	IL 8,099	MN 7,959	FL 6,930	NC 6,871	WI 5,650	20 4,061

CASH RECEIPTS, SOUTH DAKOTA

PERCENT OF TOTAL



CASH RECEIPTS FROM FARM MARKETINGS,^{1/}
SOUTH DAKOTA, 2003

MONTH	CROPS		LIVESTOCK		TOTAL	
	1,000 DOLLARS	PERCENT	1,000 DOLLARS	PERCENT	1,000 DOLLARS	PERCENT
JANUARY	149,461	7.9	170,108	7.3	319,569	7.6
FEBRUARY	135,346	7.1	154,376	6.6	289,721	6.9
MARCH	128,278	6.8	157,033	6.8	285,311	6.8
APRIL	107,233	5.6	201,212	8.7	308,444	7.3
MAY	101,941	5.4	175,187	7.5	277,128	6.6
JUNE	85,969	4.5	188,226	8.1	274,195	6.5
JULY	128,007	6.7	204,688	8.8	332,694	7.9
AUGUST	123,922	6.5	177,950	7.7	301,872	7.2
SEPTEMBER	160,534	8.5	257,930	11.1	418,464	9.9
OCTOBER	307,247	16.2	195,627	8.4	502,873	11.9
NOVEMBER	271,393	14.3	222,818	9.6	494,211	11.7
DECEMBER	200,133	10.5	216,467	9.3	416,600	9.9
YEAR	1,899,464	100.0	2,321,622	100.0	4,221,082	100.0

1/ PERCENTS MAY NOT ADD DUE TO ROUNDING.

FARM PRODUCTION EXPENSES,
SOUTH DAKOTA, 2000-2002

ITEM	2000	2001	2002
	----- MILLION DOLLARS -----		
FEED	253.4	296.1	263.9
LIVESTOCK	326.4	345.9	283.8
SEED	202.9	221.3	229.5
FERTILIZER AND LIME	213.2	210.2	194.5
PESTICIDES	216.7	224.6	212.8
FUEL AND OIL	181.9	176.8	163.8
ELECTRICITY	49.3	61.7	66.5
REPAIR AND MAINTENANCE	275.6	284.2	264.1
OTHER MISC.	555.0	578.0	544.6
INTEREST	356.3	324.6	293.5
LABOR EXPENSES	116.6	133.6	127.0
NET RENT TO NON-OPERATOR			
LANDLORDS	362.1	318.7	255.0
CAPITAL CONSUMPTION	422.0	435.6	450.9
PROPERTY TAXES	176.1	179.6	179.6
TOTAL PRODUCTION EXPENSES	3,707.5	3,790.9	3,529.5

FARM BALANCE SHEET,
SOUTH DAKOTA, DECEMBER 31, 2000-2002

ITEM	2000	2001	2002
	----- MILLION DOLLARS -----		
TOTAL FARM ASSETS	24,695.8	25,771.6	26,550.8
TOTAL FARM DEBT 1/	4,198.2	4,333.2	4,434.4
REAL ESTATE DEBT	1,618.9	1,696.7	1,811.0
NON-REAL ESTATE DEBT	2,579.3	2,636.5	2,623.4
EQUITY 2/	20,497.7	21,438.3	22,116.4
	----- RATIO (%) -----		
DEBT/EQUITY	20.5	20.2	20.1
DEBT/ASSETS	17.0	16.8	16.7

1/ EXCLUDES DEBT FOR NON-FARM PURPOSES. 2/ MAY NOT ADD DUE TO ROUNDING.

SOURCE: ECONOMIC RESEARCH SERVICE, USDA

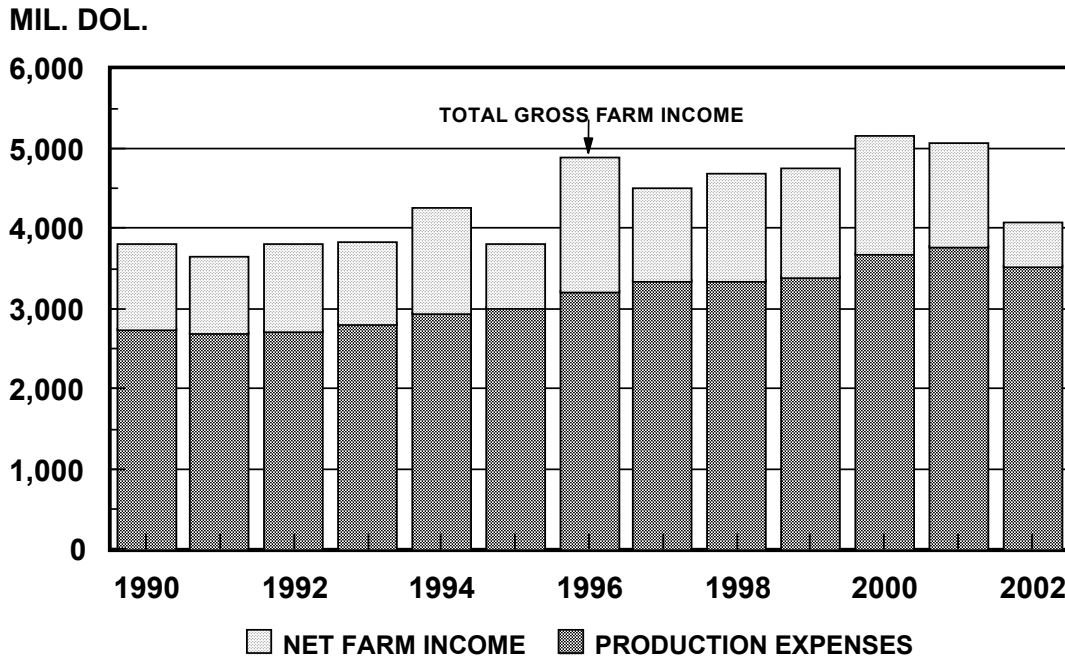
**NET FARM INCOME: VALUE ADDED TO AGRICULTURAL SECTOR,^{1/}
SOUTH DAKOTA, 1998-2002**

ITEM	1998	1999	2000	2001	2002
	----- THOUSAND DOLLARS -----				
VALUE OF AGRICULTURAL SECTOR PRODUCTION	4,238,502	3,958,451	4,362,715	4,352,418	3,806,920
FINAL CROP OUTPUT	2,136,670	1,691,314	1,723,448	1,685,193	1,343,458
CROP RECEIPTS FROM FARM MARKETINGS	1,847,683	1,726,674	1,714,487	1,640,320	1,719,982
HOME CONSUMPTION	2,389	2,389	2,389	2,389	2,389
VALUE OF INVENTORY ADJUSTMENT 2/	286,598	(37,749)	6,572	42,484	(378,913)
FINAL ANIMAL OUTPUT	1,684,645	1,831,519	2,174,639	2,184,710	1,871,991
LIVESTOCK RECEIPTS FROM FARM MARKETINGS	1,540,929	1,830,131	2,036,656	2,256,900	2,059,513
HOME CONSUMPTION	9,617	10,677	12,201	12,191	12,011
VALUE OF INVENTORY ADJUSTMENT 2/	134,099	(9,289)	125,782	(84,381)	(199,533)
SERVICES AND FORESTRY	417,186	435,618	464,627	482,515	591,471
FARM RELATED INCOME & FOREST PRODUCTS SOLD	294,254	309,560	332,045	338,947	449,752
GROSS IMPUTED RENTAL VALUE OF FARM DWELLINGS	122,932	126,058	132,582	143,568	141,719
LESS: PURCHASED INPUTS	2,010,837	2,061,493	2,263,600	2,386,522	2,211,520
FARM ORIGIN	654,616	704,407	782,698	863,426	777,173
FEED PURCHASED	270,954	276,250	253,354	296,136	263,860
LIVESTOCK AND POULTRY PURCHASED	215,607	249,855	326,448	345,949	283,775
SEED PURCHASED	168,055	178,302	202,896	221,341	229,538
MANUFACTURED INPUTS	602,570	568,143	661,163	673,301	637,684
FERTILIZERS AND LIME	202,679	187,361	213,230	210,204	194,529
PESTICIDES	212,801	206,889	216,741	224,623	212,801
PETROLEUM FUEL AND OILS	134,698	128,540	181,863	176,782	163,817
ELECTRICITY	52,392	45,353	49,329	61,692	66,537
OTHER PURCHASED INPUTS	753,651	788,943	819,739	849,795	796,663
REPAIR AND MAINTENANCE OF CAPITAL ITEMS	256,385	249,453	275,625	284,245	264,088
MACHINE HIRE AND CUSTOMWORK	112,379	121,964	123,300	116,681	110,517
MARKETING, STORAGE, AND TRANSPORTATION EXPENSES	45,746	57,702	48,485	68,606	55,238
CONTRACT LABOR	5,917	8,749	10,049	7,865	7,904
MISCELLANEOUS EXPENSES	333,224	351,075	362,280	372,398	358,916
PLUS: NET GOVERNMENT TRANSACTIONS	255,306	609,850	602,895	523,412	89,753
+ DIRECT GOVERNMENT PAYMENTS	437,451	791,124	789,895	715,264	281,256
- MOTOR VEHICLE REGISTRATION AND LICENSING FEES	10,027	9,613	10,937	12,268	11,919
- PROPERTY TAXES	172,118	171,661	176,063	179,584	179,584
GROSS VALUE ADDED	2,482,970	2,506,808	2,702,010	2,489,307	1,685,152
LESS: CAPITAL CONSUMPTION	413,139	415,800	421,982	435,604	450,914
NET VALUE ADDED	2,069,831	2,091,008	2,280,028	2,053,703	1,234,238
LESS: PAYMENTS TO STAKEHOLDERS	750,069	740,943	834,938	776,920	675,568
EMPLOYEE COMPENSATION (TOTAL HIRED LABOR)	114,930	106,038	116,556	133,616	127,037
NET RENT RECEIVED BY NON-OPERATOR LANDLORDS	299,755	297,386	362,125	318,722	254,999
REAL ESTATE AND NON-REAL ESTATE INTEREST	335,384	337,519	356,257	324,582	293,532
NET FARM INCOME	1,319,762	1,350,065	1,445,090	1,276,783	558,670

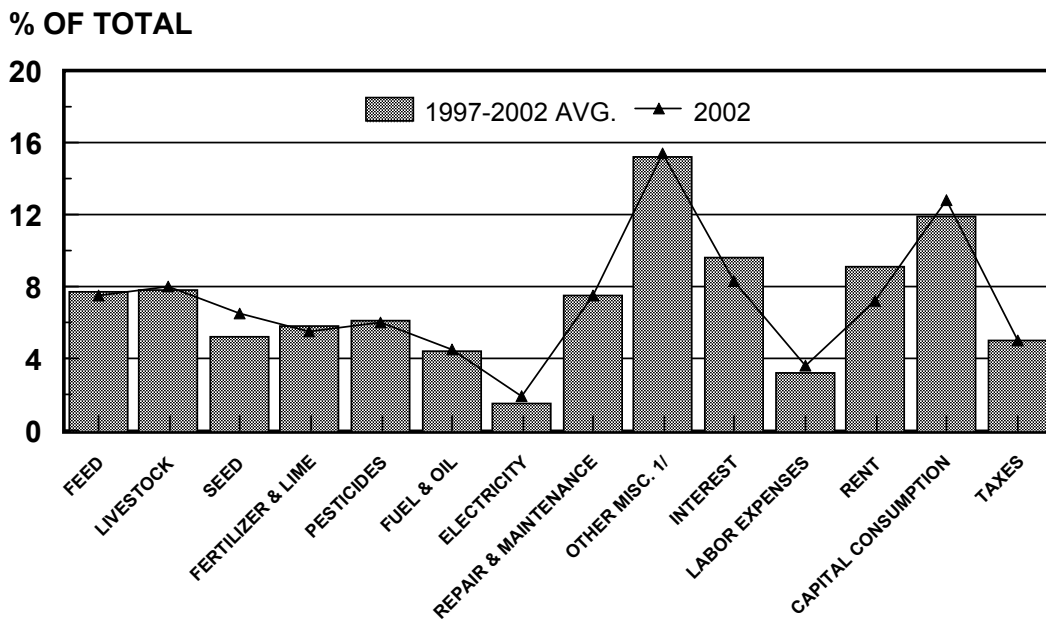
1/ VALUE OF AGRICULTURAL SECTOR PRODUCTION IS THE GROSS VALUE OF THE COMMODITIES AND SERVICES PRODUCED WITHIN A YEAR. NET VALUE-ADDED IS THE SECTOR'S CONTRIBUTION TO THE NATIONAL ECONOMY AND IS THE SUM OF THE INCOME FROM PRODUCTION EARNED BY ALL FACTORS-OF-PRODUCTION REGARDLESS OF OWNERSHIP. NET FARM 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. NOTE: CHANGES HAVE BEEN MADE TO ROW LABELS BUT THE UNDERLYING CONCEPTUAL MEASURES ARE UNCHANGED.

SOURCE: ECONOMIC RESEARCH SERVICE/USDA

FARM INCOME, SOUTH DAKOTA, 1990-2002



PRODUCTION EXPENDITURES, SOUTH DAKOTA, 1997-2002



1/ OTHER MISCELLANEOUS INCLUDES MACHINE HIRE AND CUSTOM WORK; MARKETING, STORAGE, AND TRANSPORTATION; CONTRACT LABOR; MOTOR VEHICLE REGISTRATION AND LICENSING FEES; MISCELLANEOUS EXPENSES WHICH INCLUDE VETERINARIAN SERVICES, CUSTOM FEEDING EXPENSES, GROSS INSURANCE, AND OTHER MANAGEMENT EXPENSES.