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Corn & Soybean Crops Exceed Last Year's



Rainy spring weather that interrupted the planting of corn and soybean crops continued through the summer along with mild temperatures resulting in favorable crop projections. Farmers responding to the early August Agricultural Yield Survey anticipated that this year's corn and soybean crops will be larger than last year.

Corn for grain production is estimated at 8.9 million bushels, up 4 percent from last year's crop. The yield is estimated at 129 bushels per acre, 13 bushels more than the 2008 yield. Area harvested for grain is estimated at 69,000 acres, down 5,000 acres from last year.

Soybean production is estimated at 3.1 million bushels, up 17 percent from a year ago. The yield is estimated at 34 bushels per acre, up 5 bushels from last year. Area harvested for soybeans is estimated at 90,000 acres, the same as a year ago.

"Fact Finders for Agriculture"

Acres, Yield, and Production of Corn and Soybeans

Crop	Unit	Acres for Harvest		Yield Per Acre		Production	
		2008	2009	2008	2009	2008	2009
New Jersey		Thousand Acres		Bushels		Thousand Bushels	
Corn for Grain	Bu.	74	69	116.0	129.0	8,584	8,901
Soybeans	Bu.	90	90	29.0	34.0	2,610	3,060
United States		Thousand Acres		Bushels		Thousand Bushels	
Corn for Grain	Bu.	78,640	80,007	153.9	159.5	12,101,238	12,760,986
Soybeans	Bu.	74,641	76,767	39.6	41.7	2,959,174	3,199,172

Source: USDA-NASS: Crop Production, August 2009



Apple Production - August 1 Forecast

Apple production is forecast at 44 million pounds, 1 million pounds more than 2008. Prospects for this year's crop are favorable. Bloom and set were good. Growing conditions rated mostly good. Apples are sizing nicely at the current time due to moderate temperatures and sufficient moisture. Early varieties are being harvested throughout the state. The U.S. apple forecast is 10.1 billion pounds, up 4 percent from last year.

Crop	Units	Total Production		
		Final 2008	Forecast August 1, 2009	% Change from 2008
New Jersey				
Apples	Million Pounds	43.0	44.0	2
United States				
Apples	Million Pounds	9,769.3	10,113.0	4

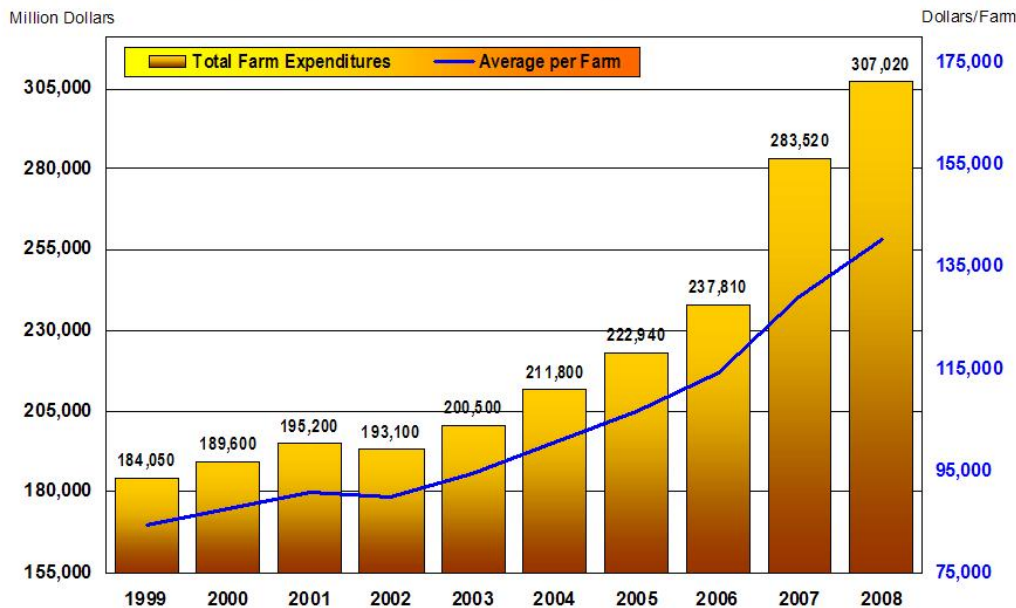
Source: USDA-NASS: Crop Production, July 2009

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Farm Production Expenditures, 2009

U.S. Farm Production Expenditures Total and Average Per Farm, 1999 - 2008



Source: USDA-NASS: Farm Production Expenditures, August 2009

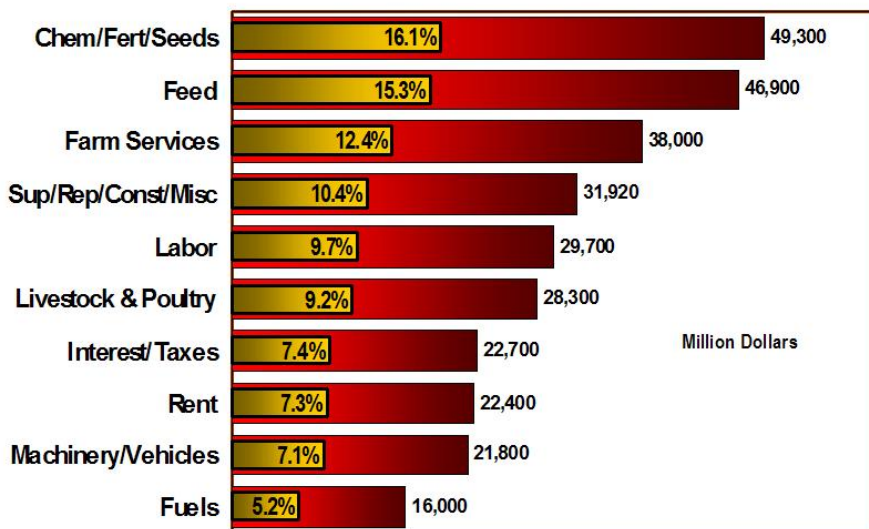
U.S. Farm Production Expenditures totaled \$307 billion in 2008 and \$284 billion for the revised 2007 crop year.

The 2008 Total Farm Expenditures rose 8.3 percent compared to the 2007 rise of 19.2 percent over 2006. The 2007 revised estimate is up from the preliminary estimate by \$23.5 billion due to significant summary adjustments based on 2007 Census farm numbers.

↑ Rising **fertilizer prices and weather** were two large factors affecting farm production expenditures, during the year. Fertilizer, up 27.1 percent over previous year, was the fastest expanding non-capital expense. The increased cost of crude oil continued to drive up the cost of several production inputs in 2008. This directly translated into rising fuel cost, and influenced fertilizer products, chemicals, and transportation costs.

Total Fuels Expense, at \$16.0 billion dollars, was up 18.5 percent in 2008. Diesel, the largest sub-component, was \$9.86 billion accounting for 61.6 percent of the Fuels Expense. Gasoline was \$3.01 billion, up 7.9 percent. LP Gas was \$2.03 billion, up 23.0 percent. Other Fuels was \$1.10 billion, up 27.9 percent.

U.S. Farm Production Expenditures By Input Items, Expense, Percent of Total United States, 2008



Source: USDA-NASS: Farm Production Expenditures, August 2009

New Jersey Blueberry Crop

Year	Acres Harvested	Yield per Acre (lbs.) ¹	Production (1,000 lbs)	
			Total	Utilized
2009	7,700	(2)	58,000	(2)
2008	7,600	7,760	59,000	59,000
2007	7,600	7,110	54,000	54,000

This year's early blueberry harvest began mid-June. The quality of berries looks very good. Bloom was reported 20% light, 59% average, and 21% heavy. Set of fruit was reported 37% light, 53% average, and 10% heavy. Production is forecast at 58 million pounds, down 1.7 percent from last year's record production.

¹ Yield is derived from utilized production.

² Not available until January 2010.

Source: USDA-NASS - August 2009

Farm Real Estate Value Decrease

NJ - Farm Real Estate value, a measurement of the average value of all land and buildings on farms, averaged \$13,800 per acre as of January 1, 2009, down 9.8 percent from the previous year. The Garden State ranked second among all states in farm real estate value per acre. Rhode Islands' real estate value per acre was the highest value per acre in the country, at \$15,300, followed closely by New Jersey. Connecticut and Massachusetts' real estate value per acre ranked third, at \$12,000 per acre. Delaware's real estate value per acre ranked fifth, at \$8,900 per acre followed by Maryland's ranking of sixth, at \$7,500 per acre. The highest farm real estate values remained in the Northeast region at \$4,830 per acre.

Cropland value per acre for New Jersey averaged \$14,000 per acre on January 1, 2009, down 10.3 percent from January 1, 2008. New Jersey ranked first among the states that publish cropland value per acre, with Arizona in second place, at \$10,000 per acre. California ranked third nationally for cropland at \$9,400 per acre, followed by Delaware at \$8,500 per acre.

Pasture value per acre for New Jersey ranked first in the nation among the states that publish this value, averaging \$14,900, 9.7 percent lower than the previous year. Georgia, at \$6,400 per acre, ranked second nationally in pasture value. Florida's pasture value ranked third, at \$5,300 per acre.

Cash Rent for New Jersey cropland averaged \$54.00 per acre during the 2009 crop year, up 2.9 percent from the 2008 crop year. The average value of pasture rented for cash for the Northeast Region averaged \$27.00. States included in this region are Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island and Vermont.

Farm Real Estate: Average Value per Acre by Northeast Region January 1, 2005-2009¹

State	2005	2006	2007	2008	2009	Change
	Dollars					Percent
Northeast	4,100	4,550	4,920	4,980	4,830	-3.0
Connecticut	11,200	12,100	12,700	12,700	12,000	-5.5
Delaware	8,500	10,400	10,700	10,300	8,900	-13.6
Maine	1,990	2,110	2,230	2,200	2,100	-4.5
Maryland	7,500	8,400	8,500	8,000	7,500	-6.3
Massachusetts	10,500	11,700	11,900	12,300	12,000	-2.4
New Hampshire	3,780	4,240	4,800	4,900	4,800	-2.0
New Jersey	12,500	14,400	15,700	15,300	13,800	-9.8
New York	1,900	2,020	2,180	2,350	2,400	2.1
Pennsylvania	3,980	4,380	4,970	5,120	5,100	-0.4
Rhode Island	12,800	15,300	16,400	16,800	15,300	-8.9
Vermont	2,320	2,480	2,740	2,900	2,800	-3.4

¹ Includes the value of both land and buildings on farms.

Source: USDA-NASS: Agriculture Land Values & Cash Rents, August 2009

July Farm Prices Received Index

Decreased 3 Percent

The preliminary All Farm Products Index of Prices Received by Farmers in July, at 130 percent, based on 1990-92=100, decreased 4 points (3.0 percent) from June. The Crop Index is down 12 points (7.5 percent) but the Livestock Index was unchanged. Producers received higher prices for eggs, cattle, sweet corn, and snap beans and lower prices for corn, wheat, soybeans, and tomatoes. In addition to prices, the overall index is also affected by the seasonal change based on a 3-year average mix of commodities producers sell. Increased monthly marketings of grapes, wheat, hay and tomatoes offset decreased marketings of milk, cantaloups, potatoes, and strawberries.

The preliminary All Farm Products Index is down 29 points (18 percent) from July 2008. The Food Commodities Index, at 129, decreased 3 points (2.3 percent) from last month but decreased 27 points (17 percent) from July 2008.

July Prices Paid Index Down 0.6 Percent

The July Index of Prices Paid for Commodities and Services, Interest, Taxes, and Farm Wage Rates (PPITW) is 176 percent of the 1990-92 average. The index is down 1 point (0.6 percent) from June and 15 points (7.9 percent) below July 2008. Lower prices in July for nitrogen, feed grains, potash & phosphorus, and LP gas more than offset higher prices for complete feeds, concentrates, other farm services, and feeder cattle.

Average Prices Received by Farmers: United States

Item	Entire Month		Preliminary
	July 2008	June 2009	July 2009
- - Dollars - -			
Field Crops			
Barley, per bushel	5.12	4.59	4.79
Corn, per bushel	5.25	4.03	3.33
Hay, all, baled, per ton ¹	164.00	123.00	116.00
Soybeans, per bushel	13.30	11.40	10.30
Winter Wheat, per bushel	7.10	5.42	4.78
Fruit, Fresh			
Apples, per lb ²	0.446	0.181	0.178
Strawberries, per cwt	65.90	62.80	61.10
Vegetables, Fresh			
Corn, Sweet, per cwt	28.50	27.10	33.00
Lettuce, per cwt	17.30	18.90	16.30
Tomatoes, per cwt	40.90	71.20	34.70
Livestock and Livestock Products			
Beef Cattle, per cwt	95.00	80.40	81.40
Steers and Heifers, per cwt	99.60	85.00	85.70
Cows, per cwt ³	56.50	45.70	48.30
Calves, per cwt	114.00	110.00	109.00
Broilers, live, per lb ⁴	0.500	0.510	0.490
Eggs, all, per dozen ¹	0.841	0.595	0.709
Milk, all, per cwt ^{5,6}	19.30	11.30	11.30

Source: USDA - NASS: Agricultural Prices, July 2009

¹ Mid-Month Price

² Equivalent packinghouse-door returns for CA, MI, NY, and WA. Prices as sold for other states.

³ Beef cows and cull dairy cows sold for slaughter.

⁴ Equivalent live weight price.

⁵ Before deductions for hauling. Includes quality, quantity, and other premiums. Excludes hauling subsidies.

⁶ July 2009 Fat Test percent: All Milk 3.54, fluid milk 3.54, and mfg grade 3.79.



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