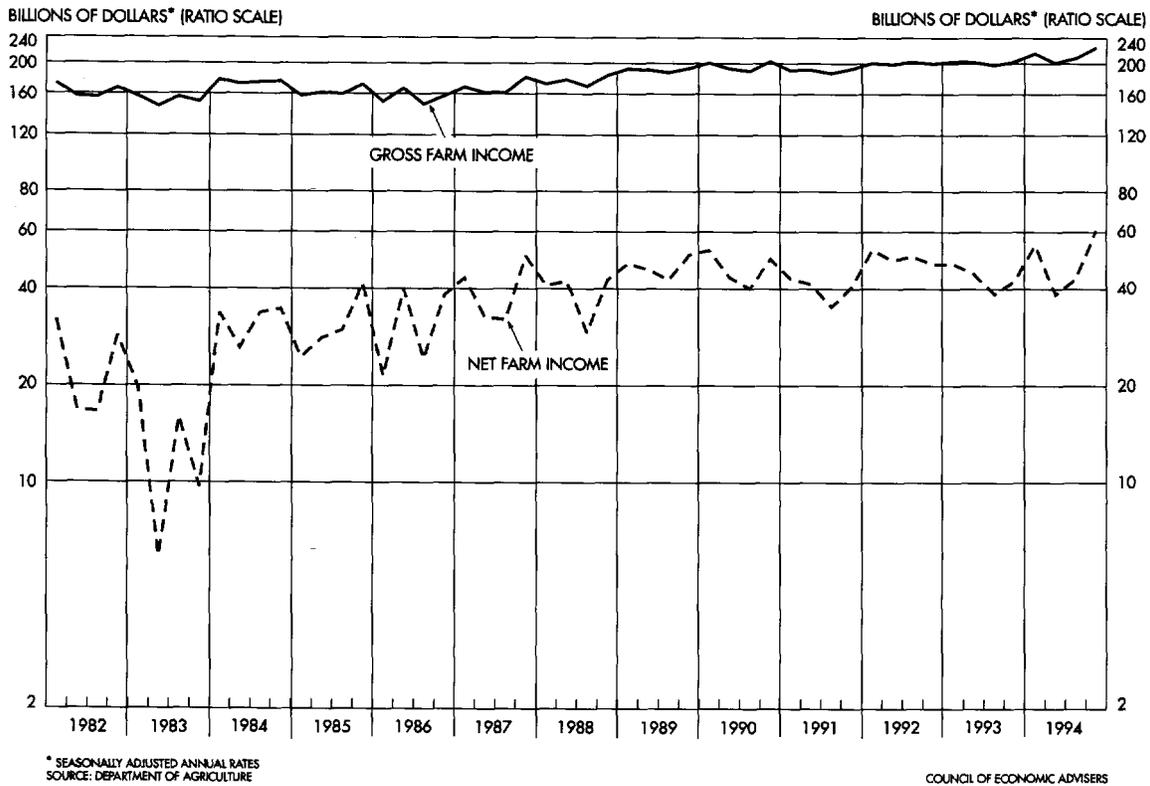


FARM INCOME

In the fourth quarter of 1994, according to preliminary estimates, gross farm income rose \$16.8 billion (annual rate) and net farm income rose \$17.8 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total ¹	Cash marketing receipts			Value of inventory changes ²		Current dollars	1987 dollars ³
		Total	Livestock and products	Crops				
1984	168.0	142.8	72.9	69.9	6.0	141.9	26.1	28.7
1985	161.2	144.1	69.8	74.3	-2.3	132.4	28.8	30.5
1986	156.1	135.4	71.6	63.8	-2.2	125.1	31.1	32.0
1987	168.5	141.8	76.0	65.9	-2.3	128.8	39.7	39.7
1988	175.8	151.2	79.4	71.7	-3.4	137.8	38.0	36.6
1989	192.8	161.1	84.1	77.0	4.8	144.9	47.9	44.1
1990	198.2	170.0	89.8	80.1	3.4	151.3	46.9	41.4
1991	192.3	168.8	86.7	82.1	-3	151.2	41.1	35.0
1992	200.2	171.2	86.4	84.9	4.3	150.1	50.1	41.4
1993	201.4	175.1	90.6	84.5	-3.6	158.0	43.4	35.1
1994 ^p	212.0	179.7	87.8	91.9	7.1	162.7	49.3	39.1
1993: I	203.0	172.2	84.2	88.0	-6.5	155.1	47.9	39.0
II	202.2	175.1	88.4	86.7	-5.1	157.6	44.7	36.2
III	198.0	185.7	101.9	83.8	-6.0	159.5	38.6	31.2
IV	202.5	167.3	87.8	79.5	3.0	160.0	42.4	34.2
1994: I	215.0	177.1	92.0	85.1	8.4	160.2	54.8	43.8
II	201.0	166.8	82.5	84.2	7.7	162.5	38.5	30.6
III	207.7	183.0	97.2	85.8	6.2	164.5	43.1	34.1
IV ^p	224.5	191.8	79.5	112.3	6.2	163.6	60.9	48.0

¹ Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

² Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

³ Income in current dollars divided by the GDP implicit price deflator.

NOTE.—Data include net Commodity Credit Corporation loans and operator households. Quarterly data plotted for 1989 through 1991 in chart do not reflect previous revisions to annual data in table.

Sources: Department of Agriculture and Department of Commerce.