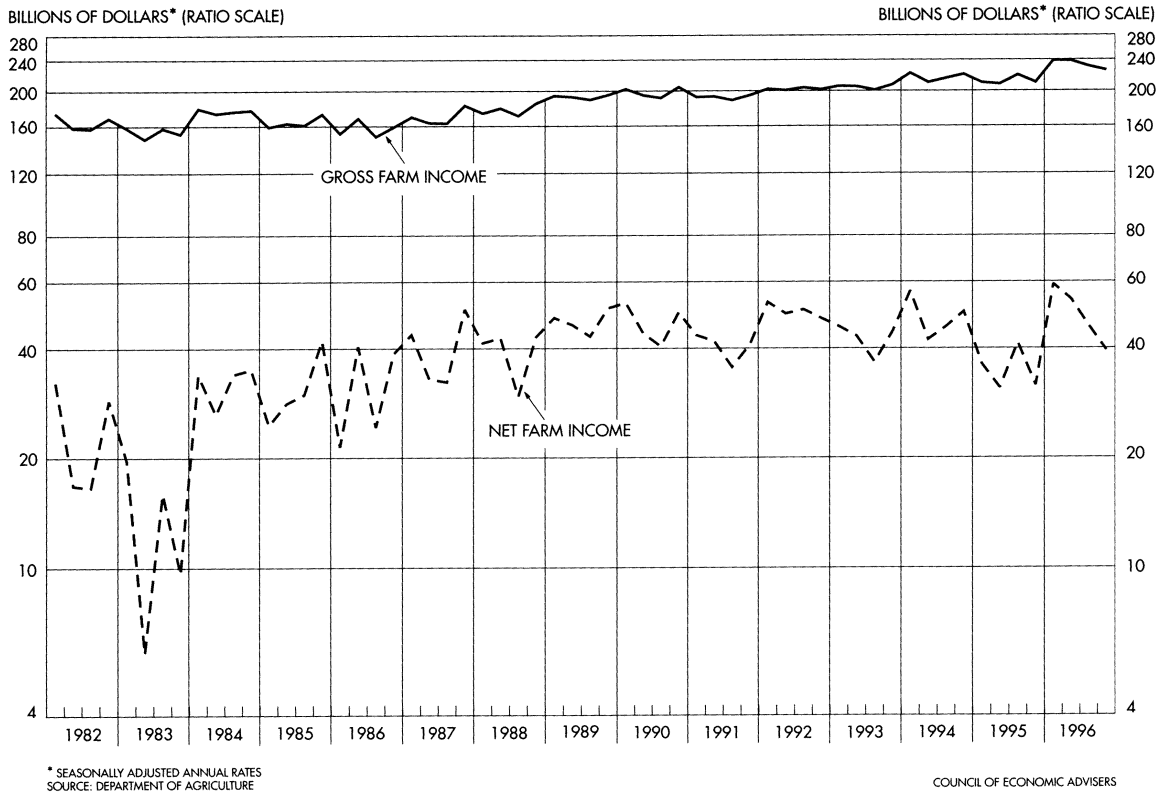
FARM INCOME

In the fourth quarter of 1996, according to preliminary estimates, gross farm income fell $5.8 billion (annual rate) and net farm income fell $6.5 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]		
		Total	Livestock and products	Crops			
1987	168.4	141.8	76.0	65.8	−2.3	131.0	37.4
1988	177.9	151.2	79.6	71.6	−4.1	139.9	38.0
1989	191.9	160.8	83.9	76.9	3.8	146.7	45.3
1990	198.2	169.5	89.2	80.3	3.3	153.4	44.8
1991	191.9	167.9	85.8	82.1	−.2	153.3	38.5
1992	200.6	171.3	85.6	85.7	4.2	152.5	48.0
1993	204.2	177.6	90.2	87.5	−4.5	160.5	43.6
1994	215.8	180.8	88.1	92.6	8.2	167.4	48.4
1995	210.4	185.8	86.8	98.9	−3.4	175.6	34.8
1996 *p*	233.1	202.0	92.9	109.1	2.8	183.7	49.3
1995: I	208.3	180.6	83.2	97.4	−4.1	172.4	35.9
II	206.4	181.0	81.6	99.4	−3.9	175.4	30.9
III	218.5	199.8	96.1	103.7	−3.0	177.5	41.0
IV	208.4	181.5	86.5	95.1	−2.4	177.0	31.4
1996: I *r*	239.1	203.4	90.1	113.3	3.4	180.0	59.1
II *r*	238.4	205.6	90.5	115.1	3.2	184.6	53.8
III *r*	230.4	205.9	96.7	109.2	2.6	184.9	45.5
IV *p*	224.6	193.0	94.2	98.8	2.1	185.5	39.0

[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.

NOTE.—Data include net Commodity Credit Corporation loans and operator households.

Quarterly data plotted for 1989 through 1993 in chart do not reflect previous revisions to annual data in table.

Sources: Department of Agriculture.

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