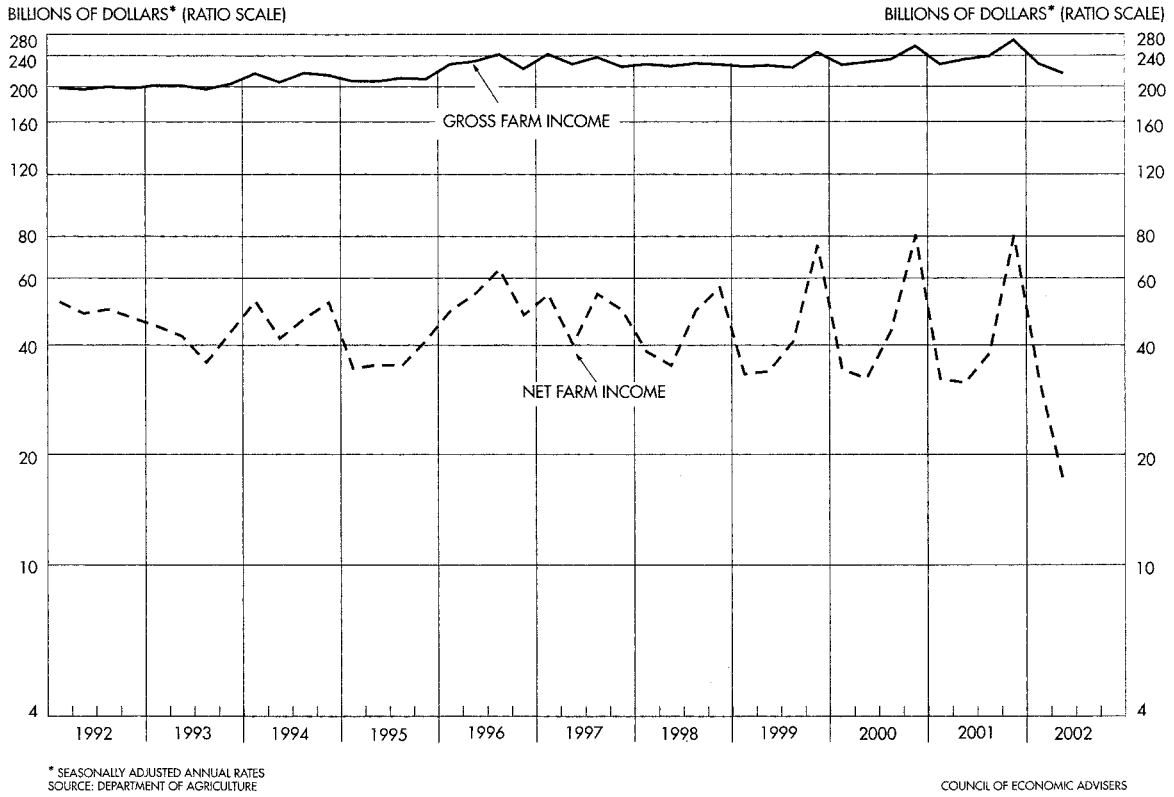
FARM INCOME

In the second quarter of 2002, according to preliminary estimates, gross farm income fell $13.5 billion (annual rate) and net farm income fell $15.6 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]	Direct Government payments		
		Total	Livestock and products	Crops				
1992	200.6	171.4	85.8	85.7	4.2	9.2	152.8	47.8
1993	205.0	178.2	90.5	87.7	−4.2	13.4	160.4	44.7
1994	216.0	181.3	88.3	93.0	8.3	7.9	167.2	48.9
1995	210.8	188.0	87.2	100.8	−5.0	7.3	173.8	36.9
1996	235.8	199.3	92.9	106.3	7.9	7.3	181.0	54.8
1997	238.1	207.7	96.5	111.2	.6	7.5	187.6	50.5
1998	232.1	196.0	94.1	101.9	−.6	12.4	186.5	45.6
1999	234.5	187.5	95.6	91.9	−.3	21.5	188.3	46.2
2000	241.7	193.7	99.6	94.1	.1	22.9	193.7	48.0
2001	246.5	202.8	106.4	96.4	−3.2	20.7	200.8	45.7
2000: I	231.6	189.8	98.1	91.7	.2	16.6	196.9	34.7
II	235.4	196.7	99.2	97.5	.1	13.5	202.6	32.8
III	239.5	204.8	101.2	103.6	.1	9.7	195.1	44.3
IV	260.4	183.5	99.7	83.8	.1	51.7	180.1	80.3
2001: I	232.3	195.1	103.7	91.3	−3.9	15.1	199.6	32.7
II	239.4	204.8	105.0	99.8	−3.8	12.3	207.5	31.9
III	244.4	212.4	107.0	105.4	−2.9	8.8	206.0	38.4
IV	270.0	199.1	110.0	89.1	−2.1	46.8	190.0	80.0
2002: I	232.7	197.9	99.2	98.7	−3.3	11.8	200.0	32.7
II *p*	219.2	186.4	91.0	95.4	−3.1	9.6	202.1	17.1

[1] Cash marketing receipts, inventory changes and direct Government payments, plus other farm cash income and nonmoney income produced by farms.

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

NOTE.—Data include Commodity Credit Corporation loan transactions and imputed rent of operator residences.

Quarterly data plotted for 1992 and 1993 in chart do not reflect revisions to annual data in table.

Data for 2002 are forecasts.

Source: Department of Agriculture.

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