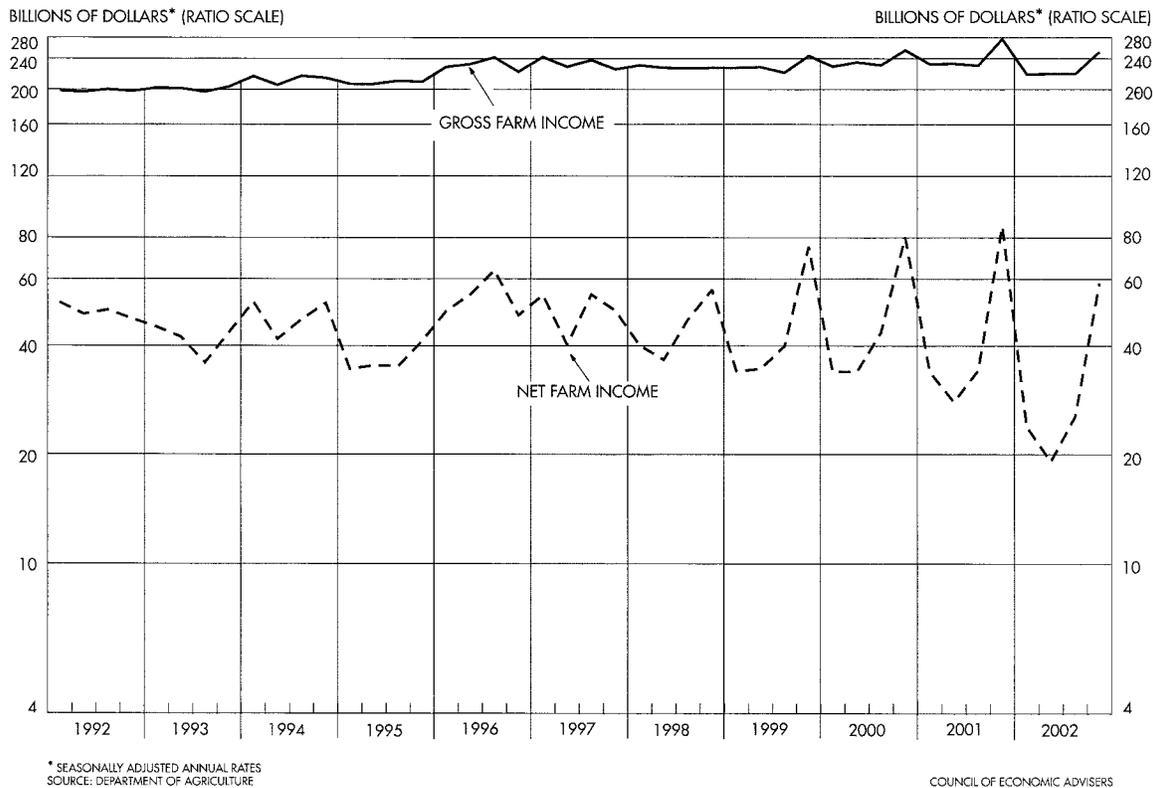


FARM INCOME

In the fourth quarter of 2002, according to preliminary estimates, gross farm income rose \$33.0 billion (annual rate) and net farm income rose \$33.9 billion.



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

Period	Income of farm operators from farming							Production expenses	Net farm income
	Gross farm income				Value of inventory changes ³	Direct Government payments ⁴			
	Total ¹	Cash marketing receipts		Crops ²					
	Total	Livestock and products							
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	
2002 ^p	230.9	193.5	95.9	97.6	-2.8	13.1	198.5	32.4	
2000: I	233.3	191.5	99.2	92.3	.2	16.6	199.0	34.3	
II	239.6	200.9	100.1	100.8	.1	13.5	205.3	34.3	
III	235.4	200.7	100.3	100.4	.1	9.7	191.6	43.9	
IV	258.5	181.6	98.5	83.1	.1	51.7	178.8	79.8	
2001: I	236.8	199.6	105.2	94.4	-4.0	15.1	202.5	34.3	
II	237.3	202.7	105.8	96.9	-3.8	12.3	208.8	28.4	
III	234.8	202.8	105.9	96.9	-2.8	8.8	200.2	34.6	
IV	277.2	206.3	108.8	97.5	-2.2	46.8	191.5	85.7	
2002: I	222.2	189.1	98.3	90.8	-3.5	9.5	197.9	24.4	
II	222.9	191.4	92.7	98.7	-3.3	7.8	203.4	19.6	
III	222.8	192.7	90.8	101.9	-2.5	5.5	196.9	25.9	
IV ^p	255.8	200.9	101.7	99.2	-2.0	29.7	196.0	59.8	

¹ Cash marketing receipts, Government payments, value of changes in inventories, other farm related cash income, and nonmoney income produced by farms including imputed rent of operator residences.

² Crop receipts include proceeds received from commodities placed under Commodity Credit Corporation loans.

³ Physical changes in beginning and ending year inventories of crop and livestock commodities valued at weighted average market prices during the period.

⁴ Includes only Government payments made directly to farmers.

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

Source: Department of Agriculture.