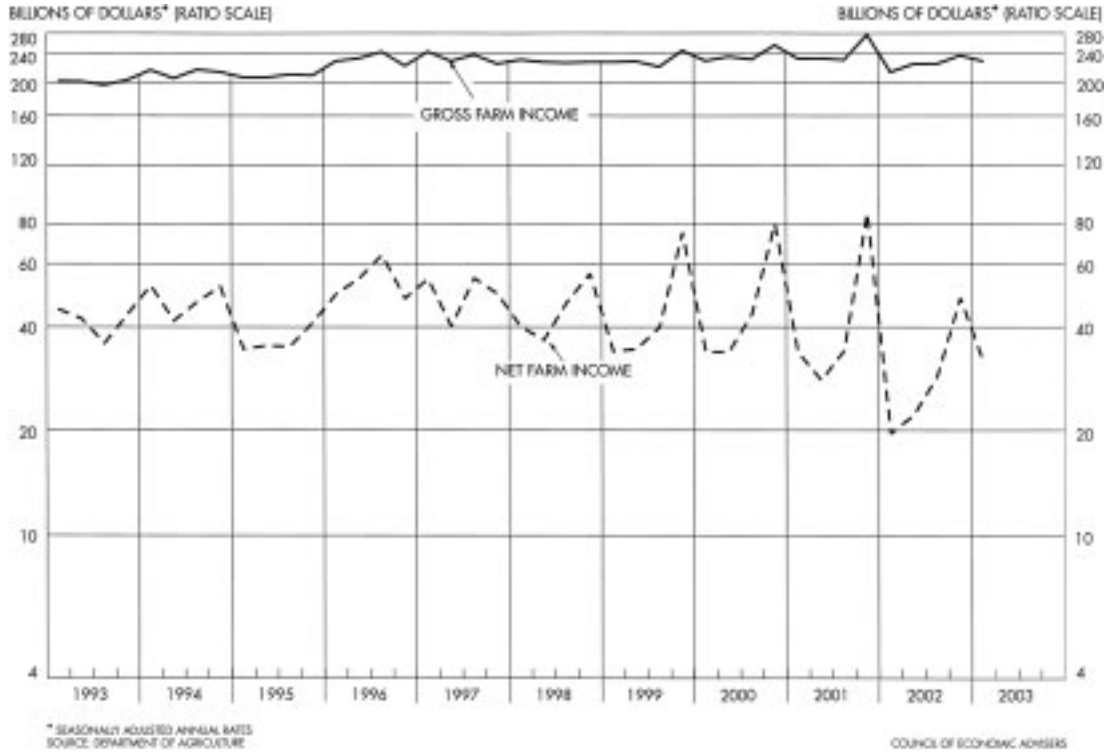
FARM INCOME

In the first quarter of 2003, according to preliminary estimates, gross farm income fell $9.0 billion (annual rate) and net farm income fell $17.0 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 [3]	Direct Government payments [4]		
		Total	Livestock and products	Crops [2]				
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	228.8	192.1	93.5	98.6	−2.1	11.8	198.6	30.2
2001: I	236.8	199.6	105.2	94.4	−4.0	15.1	202.5	34.2
II	237.2	202.7	105.8	96.9	−3.8	12.3	208.8	28.4
III	234.7	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	85.6
2002: I	216.6	183.5	89.4	94.1	−2.6	8.6	196.5	20.0
II	228.6	197.2	92.2	105.0	−2.6	7.0	206.0	22.6
III	228.6	198.5	95.9	102.6	−1.9	5.0	199.4	29.2
IV	241.5	189.1	96.4	92.7	−1.5	26.7	192.6	48.9
2003: I[p]	232.5	186.1	88.9	97.1	2.9	15.6	200.6	31.9

[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 1993 in chart do not reflect revisions to annual data in table.

Source: Department of Agriculture.

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