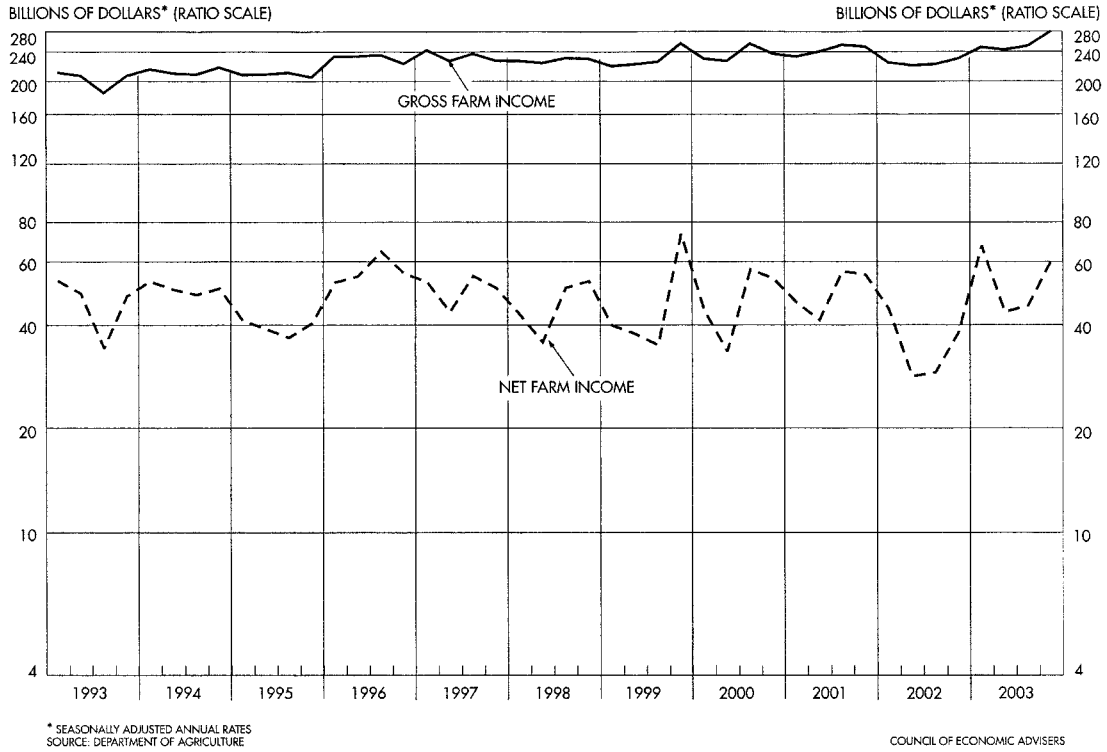
FARM INCOME

According to the current forecast for 2003, gross farm income is expected to rise $30.7 billion and net farm income, $19.6 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 [3]	Direct Government payments [4]		
		Total	Livestock and products	Crops [2]				
1993	205.1	178.3	90.5	87.7	−4.2	13.4	158.3	46.8
1994	216.2	181.4	88.3	93.1	8.3	7.9	164.8	51.4
1995	210.9	188.2	87.2	101.0	−5.0	7.3	171.2	39.7
1996	235.9	199.5	92.9	106.5	7.9	7.3	178.1	57.8
1997	238.3	207.9	96.5	111.4	.6	7.5	187.1	51.3
1998	232.3	196.2	94.1	102.1	−.6	12.4	186.0	46.2
1999	234.5	187.6	95.6	92.0	−.2	21.5	187.7	46.8
2000	241.4	192.0	99.5	92.4	1.6	22.9	193.6	47.8
2001	248.4	199.8	106.4	93.4	1.2	20.7	197.8	50.6
2002	228.2	192.9	93.5	99.5	−3.1	11.0	192.8	35.3
2003	258.9	212.4	105.6	106.7	1.7	17.4	204.0	54.9
2001: I	237.8	192.8	105.0	87.8	1.1	18.1	190.9	46.9
II	245.7	206.0	106.1	99.9	1.2	10.9	204.0	41.7
III	256.7	201.1	105.2	95.9	1.2	27.5	199.1	57.5
IV	253.5	199.3	109.4	89.9	1.2	26.4	197.3	56.2
2002: I	228.3	183.7	89.4	94.3	−2.9	21.6	183.6	44.8
II	224.1	195.5	92.2	103.3	−3.1	4.1	195.3	28.7
III	225.9	196.5	95.9	100.6	−3.1	4.7	196.4	29.5
IV	234.3	196.1	96.4	99.7	−3.1	13.5	196.0	38.3
2003: I	252.6	192.1	91.0	101.1	1.5	34.2	184.5	68.1
II	248.3	212.7	100.8	111.9	1.7	6.4	204.3	44.0
III	254.5	217.3	114.3	103.0	1.7	7.4	208.8	45.8
IV	280.0	227.4	116.4	110.9	1.8	21.5	218.4	61.6

[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.—Data for 2003 are forecast.

Source: Department of Agriculture.

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