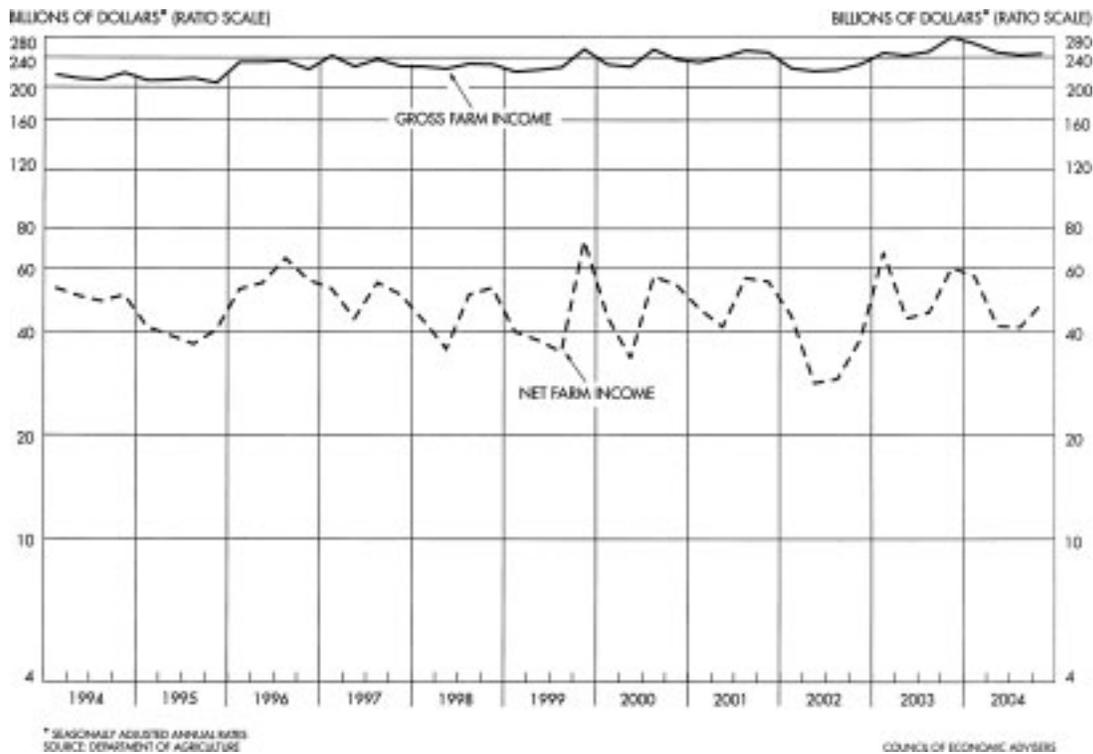


## FARM INCOME

According to the preliminary forecast for 2004, gross farm income is forecast at \$255.1 billion, and net farm income at \$47.6 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 <sup>3</sup>	Direct Government payments <sup>4</sup>		
	Total <sup>1</sup>	Cash marketing receipts			Crops <sup>2</sup>				
		Total	Livestock and products	Crops <sup>2</sup>					
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	
2004 <sup>p</sup> .....	255.1	215.0	100.7	114.3	2.0	10.3	207.5	47.6	
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	
2004: I <sup>p</sup> .....	268.4	217.9	100.0	117.9	2.0	20.2	210.3	58.0	
II <sup>p</sup> .....	252.9	218.8	101.8	116.9	2.0	3.8	211.2	41.7	
III <sup>p</sup> .....	248.3	214.2	102.4	111.8	2.0	4.4	206.8	41.5	
IV <sup>p</sup> .....	250.8	209.1	98.6	110.4	1.9	12.7	201.8	48.9	

<sup>1</sup> 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.

<sup>2</sup> Crop receipts include proceeds received from commodities placed under Commodity Credit Corporation loans.

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

<sup>4</sup> Includes only Government payments made directly to farmers.

Note.—Data for 2003 and 2004 are forecast.

Source: Department of Agriculture.