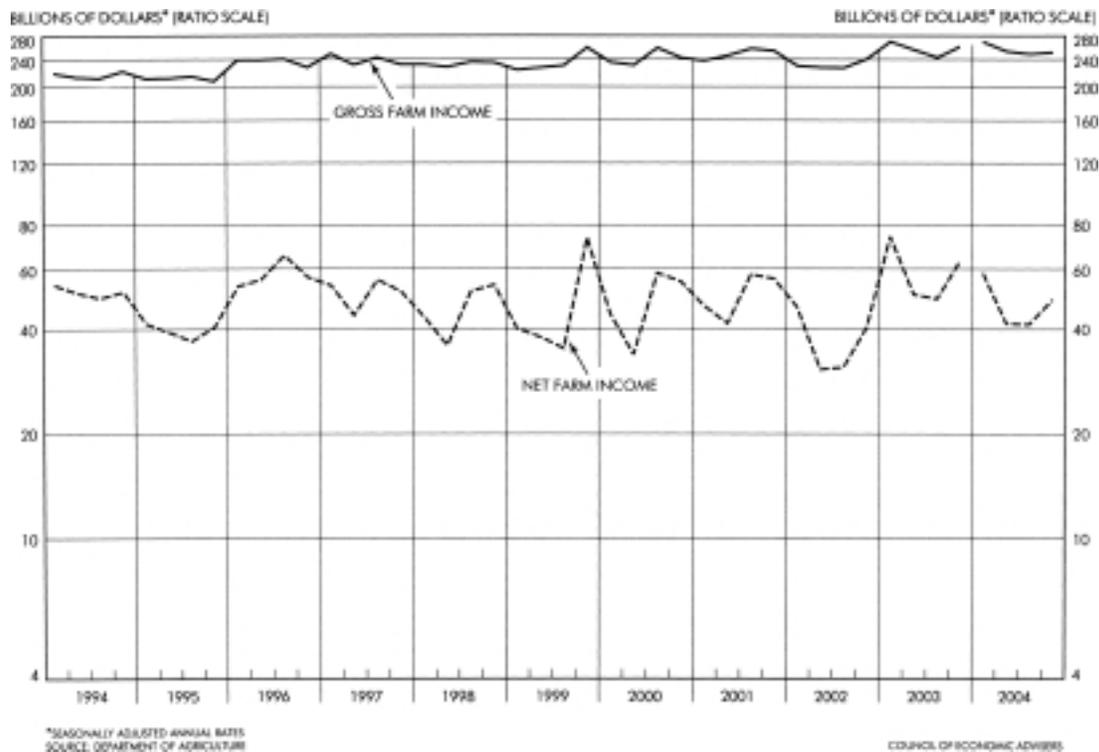


FARM INCOME

According to the preliminary forecast issued in February 2004, gross farm income in 2004 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							
	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				
1994	216.1	181.4	88.3	93.1	8.3	7.9	164.8	51.3
1995	210.8	188.2	87.2	101.0	-5.0	7.3	171.2	39.6
1996	235.8	199.4	92.9	106.5	7.9	7.3	177.9	57.9
1997	238.2	207.9	96.5	111.4	.6	7.5	186.9	51.3
1998	232.4	196.4	94.2	102.2	-.6	12.4	185.9	46.5
1999	234.5	187.7	95.7	92.1	-.2	21.5	187.4	47.1
2000	241.3	192.1	99.6	92.5	1.6	22.9	193.4	47.9
2001	248.3	200.1	106.7	93.4	1.1	20.7	197.7	50.6
2002	230.7	195.1	93.8	101.3	-3.3	11.0	193.4	37.3
2003	256.9	211.6	105.5	106.2	.8	15.9	197.6	59.2
2004 ^{p*}	255.1	215.0	100.7	114.3	2.0	10.3	207.5	47.6
2002: I	229.4	184.5	89.5	95.0	-3.1	21.6	182.9	46.5
II	227.0	197.9	92.4	105.5	-3.4	4.1	196.2	30.7
III	226.5	196.9	96.2	100.7	-3.3	4.7	195.2	31.2
IV	239.9	201.0	97.2	103.8	-3.4	13.5	199.3	40.6
2003: I	269.3	208.9	106.6	102.3	.8	31.4	195.1	74.1
II	254.9	218.8	108.1	110.7	.8	5.9	204.3	50.6
III	242.2	206.8	106.5	100.3	.8	6.8	193.1	49.1
IV	261.1	212.1	100.7	111.4	.8	19.7	198.1	63.1
2004: I ^{p*}	268.4	217.9	100.0	117.9	2.0	20.2	210.3	58.0
II ^{p*}	252.9	218.8	101.8	116.9	2.0	3.8	211.2	41.7
III ^{p*}	248.3	214.2	102.4	111.8	2.0	4.4	206.8	41.5
IV ^{p*}	250.8	209.1	98.6	110.4	1.9	12.7	201.8	48.9

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.

*Annual and quarterly data for 2004 are forecast data available as of February 2004. Updated forecast data for 2004 are scheduled for release in November 2004.

Source: Department of Agriculture.