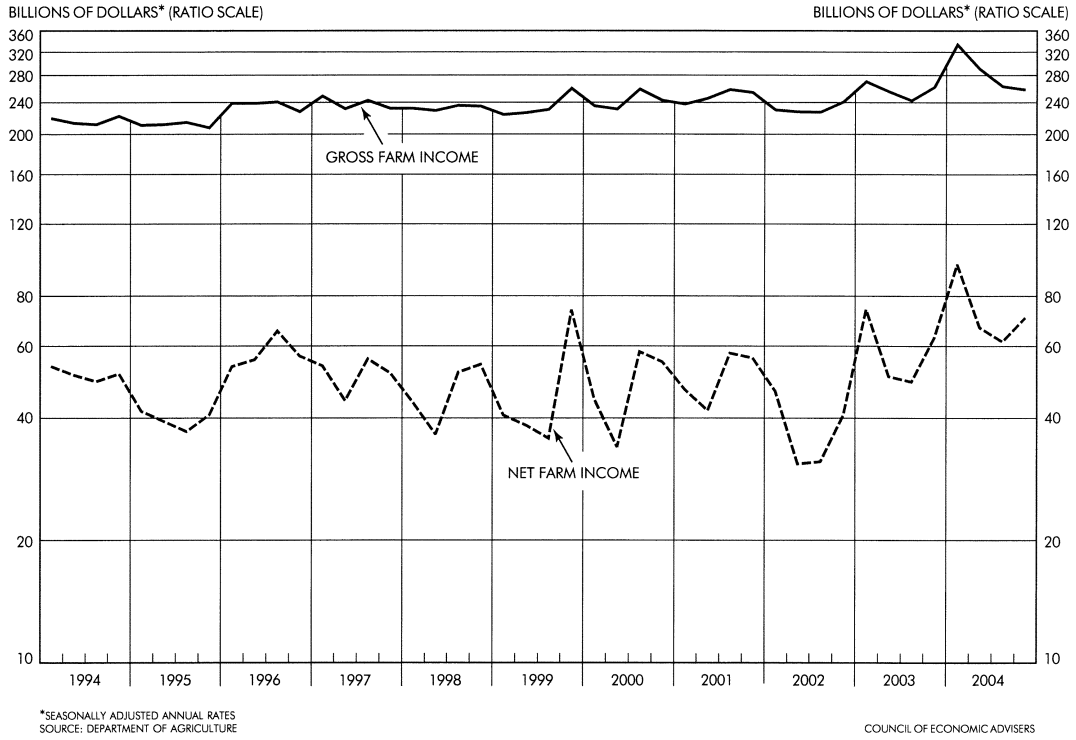
FARM INCOME

According to the revised forecast for 2004, gross farm income is forecast to increase $28.6 billion, and net farm income, $14.5 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 r	285.5	233.4	121.5	111.9	6.6	15.7	211.8	73.7
2002: I	229.4	184.5	r 89.4	95.0	−3.1	21.6	182.9	46.5
II	r 227.1	r 198.0	92.4	r 105.6	−3.4	4.1	r 196.3	r 30.8
III	226.5	196.9	96.2	100.7	−3.3	4.7	195.2	31.2
IV	239.9	r 200.9	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 r	332.4	260.8	125.9	134.9	7.3	30.9	236.7	95.7
II r	289.5	245.4	138.9	106.5	6.9	5.8	222.7	66.8
III r	262.4	221.2	118.2	103.0	6.2	6.7	200.7	61.7
IV r	257.7	206.2	103.0	103.2	5.8	19.4	187.1	70.6

[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 2004 are forecasts.

Source: Department of Agriculture.

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