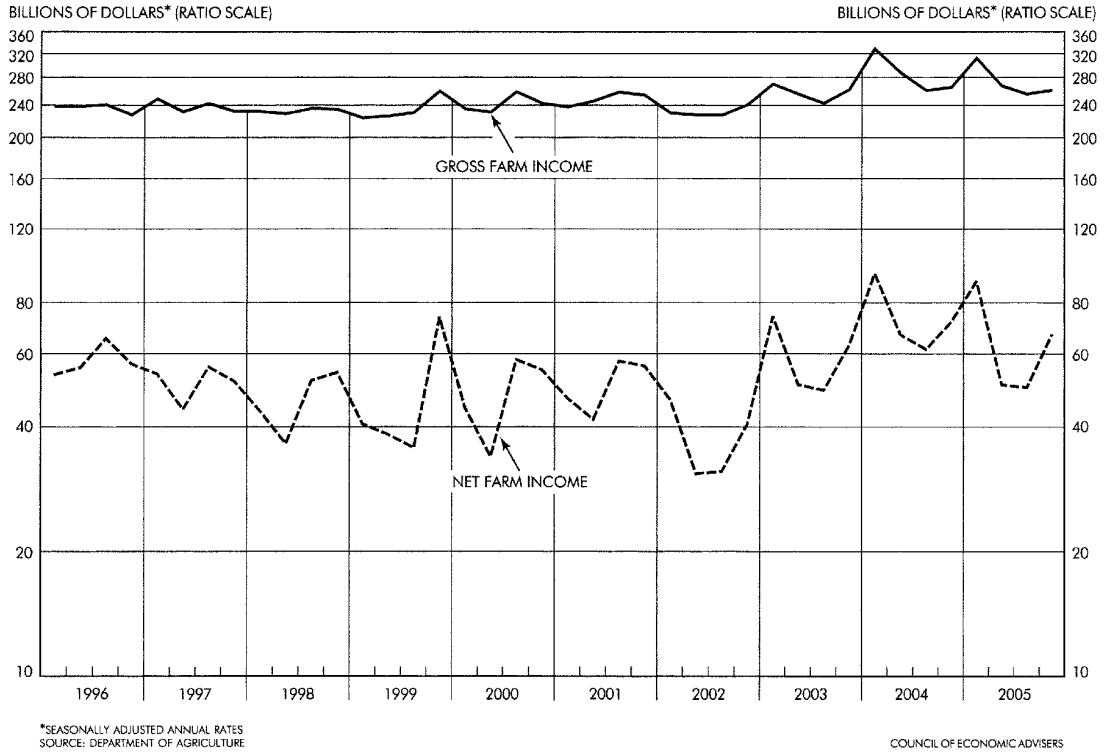
FARM INCOME

According to the preliminary forecast for 2005, gross farm income is forecast at $273.4 billion, and net farm income at $64.4 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]				
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	285.0	235.4	122.2	113.2	6.1	14.5	211.4	73.6
2005 *p*	273.4	222.4	117.9	104.6	−3.4	24.1	208.9	64.4
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	327.9	260.5	126.2	134.3	6.7	28.6	233.9	94.0
II	287.2	245.3	138.3	107.1	6.3	5.4	220.3	67.0
III	260.4	221.3	118.0	103.3	5.7	6.2	198.7	61.7
IV	264.5	214.6	106.6	108.0	5.5	17.9	192.7	71.8
2005: I *p*	311.1	235.2	127.6	107.6	−3.6	47.5	220.9	90.1
II *p*	266.9	230.2	120.3	109.9	−3.6	8.9	216.2	50.6
III *p*	255.1	218.5	114.3	104.2	−3.4	10.3	205.2	49.9
IV *p*	260.4	205.8	109.3	96.5	−3.2	29.8	193.3	67.1

[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 and 2005 are forecasts.

Source: Department of Agriculture.

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