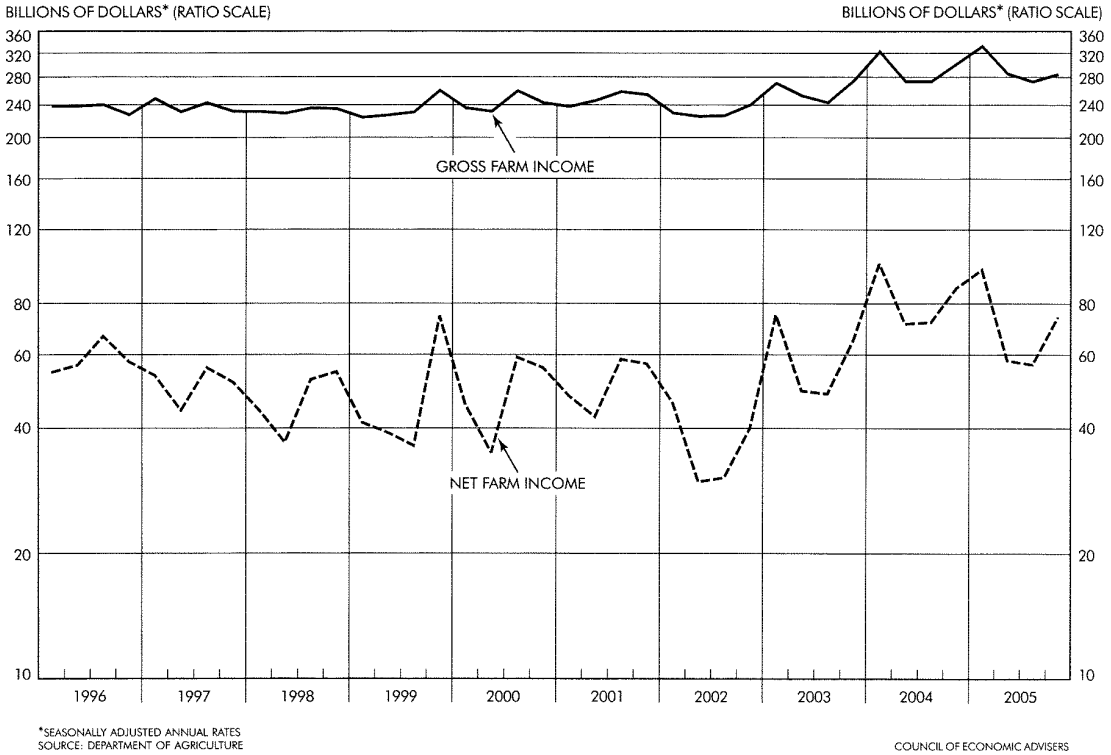
FARM INCOME

According to the current forecast for 2005, gross farm income is forecast at $293.4 billion, and net farm income at $71.5 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]				
1996	235.8	199.4	92.9	106.5	7.9	7.3	176.9	59.0
1997	238.0	207.8	96.5	111.3	.6	7.5	186.7	51.3
1998	232.6	196.5	94.2	102.2	−.6	12.4	185.5	47.1
1999	235.0	187.8	95.7	92.1	−.2	21.5	187.2	47.7
2000	242.0	192.1	99.6	92.5	1.6	22.9	193.1	48.9
2001	248.7	200.1	106.7	93.3	1.1	20.7	197.1	51.5
2002	229.9	195.0	94.0	101.0	−3.4	11.2	193.4	36.6
2003	259.8	216.6	105.6	111.0	−2.5	17.2	200.3	59.5
2004	292.3	241.2	123.5	117.8	7.0	13.3	209.8	82.5
2005 *p*	293.4	239.6	123.7	115.9	−1.3	22.7	221.9	71.5
2003: I	270.4	211.1	106.7	104.4	−2.4	33.9	195.3	75.1
II	252.0	219.3	108.2	111.1	−2.5	6.4	202.8	49.2
III	242.9	210.3	106.7	103.6	−2.4	7.3	194.5	48.4
IV	274.0	225.7	100.8	124.9	−2.6	21.2	208.7	65.3
2004: I	322.2	255.9	125.3	130.6	7.4	26.2	222.5	99.7
II	273.2	231.9	123.5	108.4	6.7	4.9	201.7	71.5
III	273.1	231.2	121.5	109.7	6.7	5.7	201.1	72.0
IV	300.8	245.9	123.6	122.4	7.2	16.4	213.8	87.0
2005: I *p*	331.8	254.2	134.0	120.2	−1.4	44.7	235.4	96.4
II *p*	285.5	245.3	117.2	128.1	−1.4	8.4	227.2	58.3
III *p*	272.3	232.5	119.9	112.6	−1.3	9.7	215.3	57.0
IV *p*	284.0	226.6	123.7	102.9	−1.3	28.0	209.8	74.1

[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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