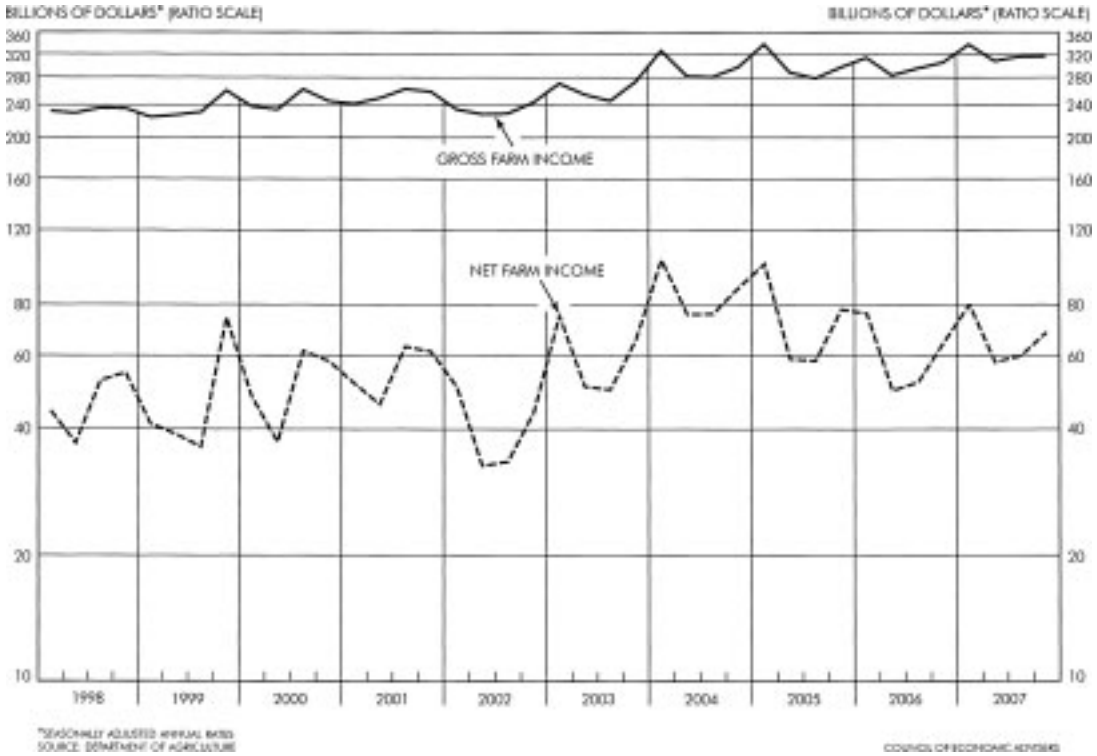
FARM INCOME

According to the preliminary forecast for 2007, gross farm income is forecast at $318.0 billion, and net farm income at $66.6 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]				
1998	232.6	196.5	94.2	102.2	−0.6	12.4	185.5	47.1
1999	234.9	187.8	95.7	92.1	−.2	21.5	187.2	47.7
2000	244.4	192.0	99.6	92.4	1.6	23.2	193.1	51.3
2001	252.7	200.1	106.7	93.4	1.1	22.4	197.1	55.6
2002	233.6	195.0	94.0	101.0	−3.4	12.4	193.4	40.2
2003	260.9	215.5	105.6	109.9	−2.4	16.5	200.4	60.4
2004	296.2	237.9	123.6	114.3	11.6	13.0	210.8	85.4
2005	299.8	238.9	125.0	114.0	.4	24.3	226.0	73.8
2006	298.4	242.7	121.2	121.6	−.8	16.3	237.8	60.6
2007 *p*	318.0	258.7	125.2	133.5	4.3	12.4	251.3	66.6
2005: I	337.4	251.0	125.3	125.7	.4	48.0	237.4	100.0
II	287.4	241.5	126.1	115.5	.4	9.0	228.4	59.0
III	278.4	232.5	124.6	107.9	.3	10.4	219.9	58.5
IV	296.0	230.7	123.9	106.7	.3	30.1	218.1	77.8
2006: I	312.4	241.1	122.6	118.5	−.8	32.1	236.2	76.1
II	283.2	238.5	115.1	123.5	−.8	6.0	233.7	49.5
III	294.0	247.0	122.7	124.3	−.8	7.0	242.0	52.0
IV	304.1	244.3	124.3	120.0	−.8	20.1	239.4	64.7
2007: I *p*	336.7	264.3	125.8	138.5	4.4	24.5	256.8	79.9
II *p*	306.5	255.6	126.3	129.3	4.3	4.6	248.4	58.1
III *p*	314.2	261.5	126.4	135.1	4.4	5.3	254.1	60.1
IV *p*	314.5	253.3	122.3	131.0	4.2	15.3	246.1	68.4

[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 2006 and 2007 are forecasts.

Source: Department of Agriculture.

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