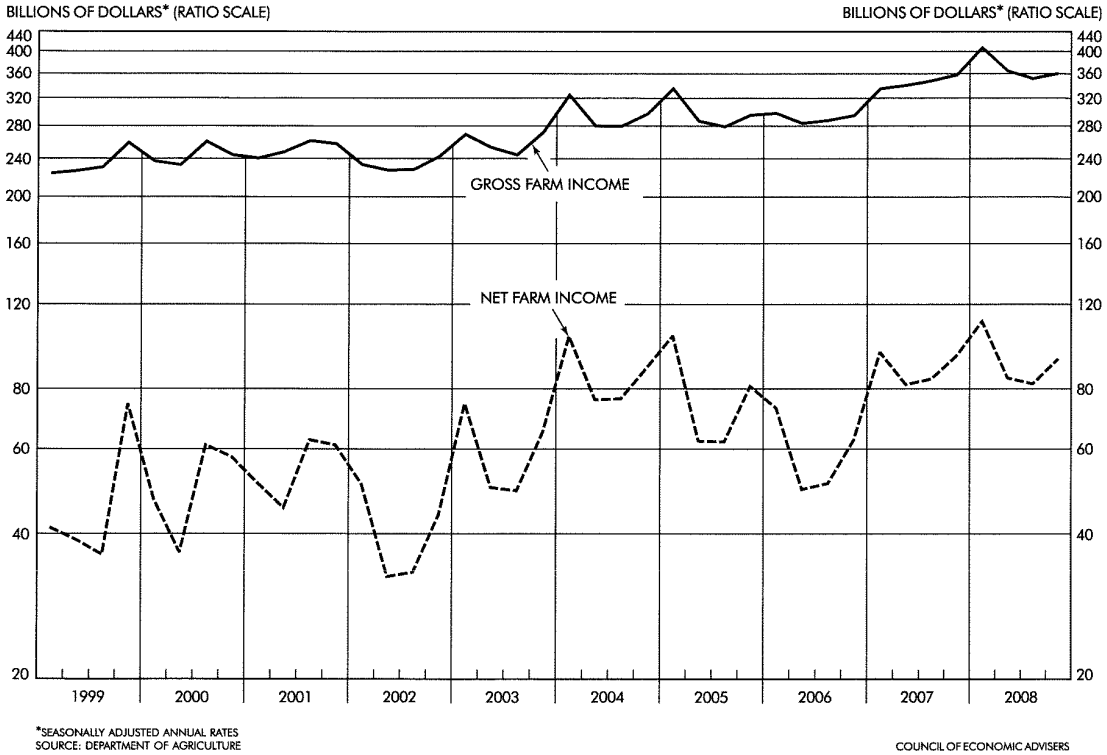
FARM INCOME

According to the preliminary forecast for 2008, gross farm income is forecast at $371.5 billion, and net farm income at $92.3 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]				
1999	234.9	187.8	95.7	92.1	−0.2	21.5	187.2	47.7
2000	243.7	192.1	99.6	92.4	1.6	23.2	193.0	50.7
2001	251.9	200.1	106.7	93.4	1.1	22.4	196.8	55.0
2002	232.8	195.0	94.0	101.1	−3.4	12.4	192.7	40.1
2003	260.0	215.6	105.6	109.9	−2.4	16.5	200.3	59.7
2004	296.0	237.3	123.6	113.7	11.2	13.0	210.0	85.9
2005	299.6	240.7	124.9	115.9	−1.1	24.4	222.5	77.1
2006	291.5	239.3	119.3	120.0	−1.6	15.8	232.5	59.0
2007	345.7	285.4	141.4	143.9	5.7	12.0	257.0	88.7
2008 *p*	371.5	313.2	138.7	174.6	.8	13.4	279.2	92.3
2006: I	298.3	231.9	118.6	113.2	−1.5	31.1	225.3	73.0
II	284.4	241.8	119.7	122.0	−1.6	5.8	234.9	49.5
III	288.3	244.4	119.2	125.2	−1.6	6.7	237.5	50.9
IV	294.9	239.0	119.6	119.4	−1.6	19.5	232.3	62.7
2007: I	335.6	266.8	129.6	137.3	5.4	23.6	240.3	95.3
II	340.7	287.6	146.0	141.6	5.8	4.4	259.0	81.7
III	347.9	293.2	146.7	146.5	5.9	5.1	264.1	83.9
IV	358.4	293.8	143.5	150.4	5.9	14.8	264.6	93.8
2008: I *p*	407.8	333.7	146.0	187.7	.8	26.4	297.4	110.4
II *p*	365.0	315.0	143.0	172.0	.8	4.9	280.8	84.3
III *p*	352.1	303.0	134.5	168.5	.8	5.7	270.1	82.0
IV *p*	360.9	301.3	131.3	170.0	.8	16.5	268.5	92.4

[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 2008 are forecasts.

Source: Department of Agriculture.

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