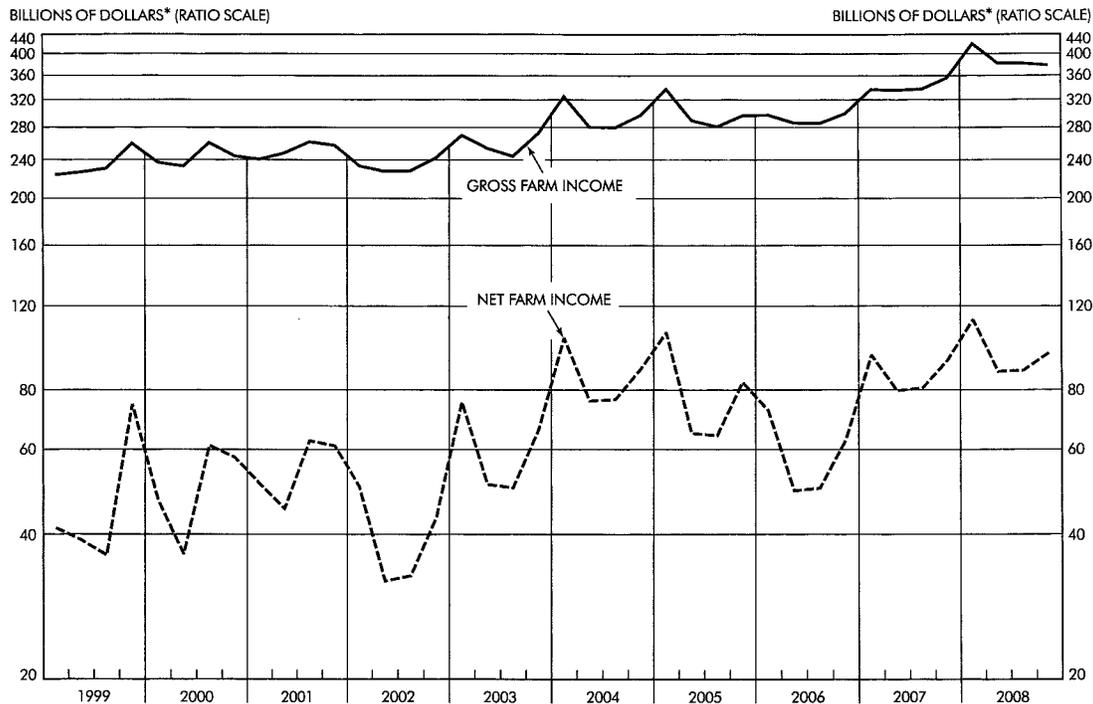


# FARM INCOME

According to the current forecast for 2008, gross farm income is forecast at \$390.5 billion, and net farm income at \$95.7 billion.



\*SEASONALLY ADJUSTED ANNUAL RATES  
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Income of farm operators from farming							Net farm income
	Gross farm income					Production expenses		
	Total <sup>1</sup>	Cash marketing receipts			Value of inventory changes <sup>3</sup>		Direct Government payments <sup>4</sup>	
	Total	Livestock and products	Crops <sup>2</sup>					
1999 .....	234.9	187.8	95.7	92.1	-0.2	21.5	187.2	47.7
2000 .....	243.6	192.0	99.6	92.4	1.6	23.2	193.1	50.6
2001 .....	251.8	200.0	106.7	93.3	1.1	22.4	196.9	54.9
2002 .....	232.6	194.9	94.0	101.0	-3.4	12.4	193.1	39.6
2003 .....	260.0	215.6	105.6	110.0	-2.4	16.5	199.6	60.5
2004 .....	295.6	237.2	123.6	113.6	11.2	13.0	209.8	85.8
2005 .....	301.1	240.9	124.9	116.0	.5	24.4	221.8	79.3
2006 .....	292.4	240.8	118.2	122.6	-3.0	15.8	233.9	58.5
2007 .....	341.1	284.8	137.9	147.0	3.7	11.9	254.4	86.8
2008 <sup>P</sup> .....	390.5	335.8	146.1	189.7	-1.3	13.2	294.8	95.7
2006: I .....	297.7	232.1	117.6	114.5	-2.9	31.1	225.4	72.3
II .....	286.4	244.3	118.6	125.7	-3.1	5.8	237.2	49.2
III .....	285.7	242.9	118.3	124.5	-3.1	6.7	235.8	49.8
IV .....	299.8	244.1	118.3	125.7	-3.1	19.5	237.0	62.8
2007: I .....	336.5	270.8	138.8	132.0	3.6	23.5	241.9	94.6
II .....	335.1	286.1	139.2	147.0	3.8	4.4	255.5	79.6
III .....	337.1	287.3	138.0	149.2	3.8	5.1	256.5	80.6
IV .....	355.8	295.1	135.6	159.6	3.9	14.7	263.6	92.3
2008: I <sup>P</sup> .....	419.6	350.3	149.6	200.7	-1.4	26.0	307.5	112.1
II <sup>P</sup> .....	382.3	336.0	143.8	192.0	-1.3	4.9	294.9	87.4
III <sup>P</sup> .....	381.5	334.6	145.2	189.4	-1.3	5.6	293.7	87.8
IV <sup>P</sup> .....	378.4	322.3	145.8	176.5	-1.3	16.3	282.9	95.5

<sup>1</sup> 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.

<sup>2</sup> Crop receipts include proceeds received from commodities placed under Commodity Credit Corporation loans.

<sup>3</sup> Physical changes in beginning and ending year inventories of crop and livestock commodities valued at weighted average market prices during the period.

<sup>4</sup> Includes only Government payments made directly to farmers.

NOTE.—Data for 2008 are forecasts.

Source: Department of Agriculture.