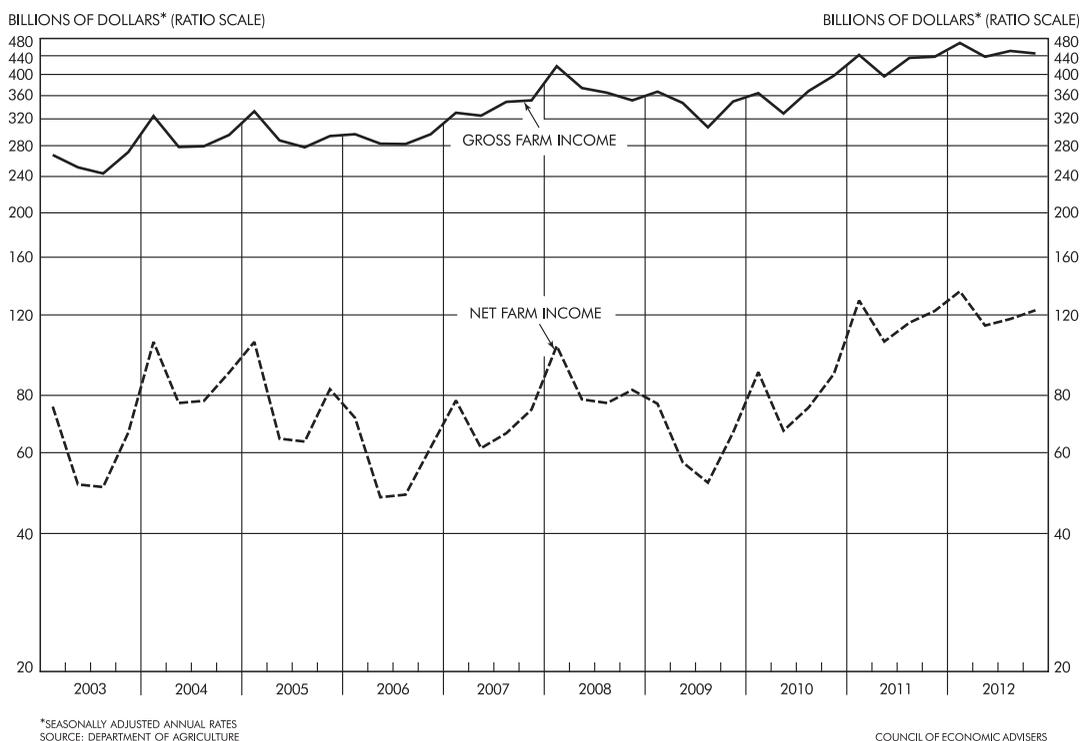


Farm Income

According to the forecast for 2012, gross farm income is forecast at \$451.4 billion and net farm income at \$122.2 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					
2003	258.7	216.0	105.7	110.3	-2.7	16.5	197.7	61.0	
2004	294.9	237.9	123.5	114.4	11.2	13.0	207.5	87.4	
2005	298.5	240.9	124.9	116.0	-4	24.4	219.7	78.8	
2006	290.2	240.6	118.5	122.1	-3.1	15.8	232.7	57.4	
2007	339.6	288.5	138.5	150.1	.6	11.9	269.5	70.0	
2008	377.7	316.4	141.6	174.8	6.6	12.2	292.6	85.1	
2009	343.3	289.1	120.3	168.9	-1.0	12.2	280.3	63.0	
2010	365.6	321.1	141.6	179.6	-7.8	12.4	285.2	80.4	
2011	428.5	374.3	166.0	208.3	-5.2	10.4	310.6	117.9	
2012	451.4	387.9	165.8	222.1	-6.8	11.1	329.1	122.2	
2010: I	365.2	309.8	141.2	168.6	-7.5	24.4	275.2	90.0	
II	329.5	295.4	140.3	155.1	-7.2	4.6	262.4	67.1	
III	369.4	331.0	141.6	189.4	-8.0	5.3	294.0	75.4	
IV	398.4	348.3	143.1	205.2	-8.4	15.3	309.4	89.1	
2011: I	442.5	377.8	165.4	212.4	-5.2	20.5	313.5	129.0	
II	397.3	352.3	165.2	187.1	-4.9	3.9	292.3	105.0	
III	435.7	386.1	165.9	220.2	-5.3	4.4	320.4	115.3	
IV	438.3	380.9	167.5	213.4	-5.2	12.9	316.1	122.3	
2012: I	469.8	394.7	177.4	217.3	-7.0	21.8	334.8	134.9	
II	438.4	382.7	164.3	218.4	-6.7	4.1	324.7	113.7	
III	451.4	393.6	161.5	232.1	-6.9	4.7	333.9	117.5	
IV	445.8	380.8	160.0	220.8	-6.7	13.7	323.0	122.8	

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 the 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 2011 and 2012 are forecasts.

Source: Department of Agriculture.