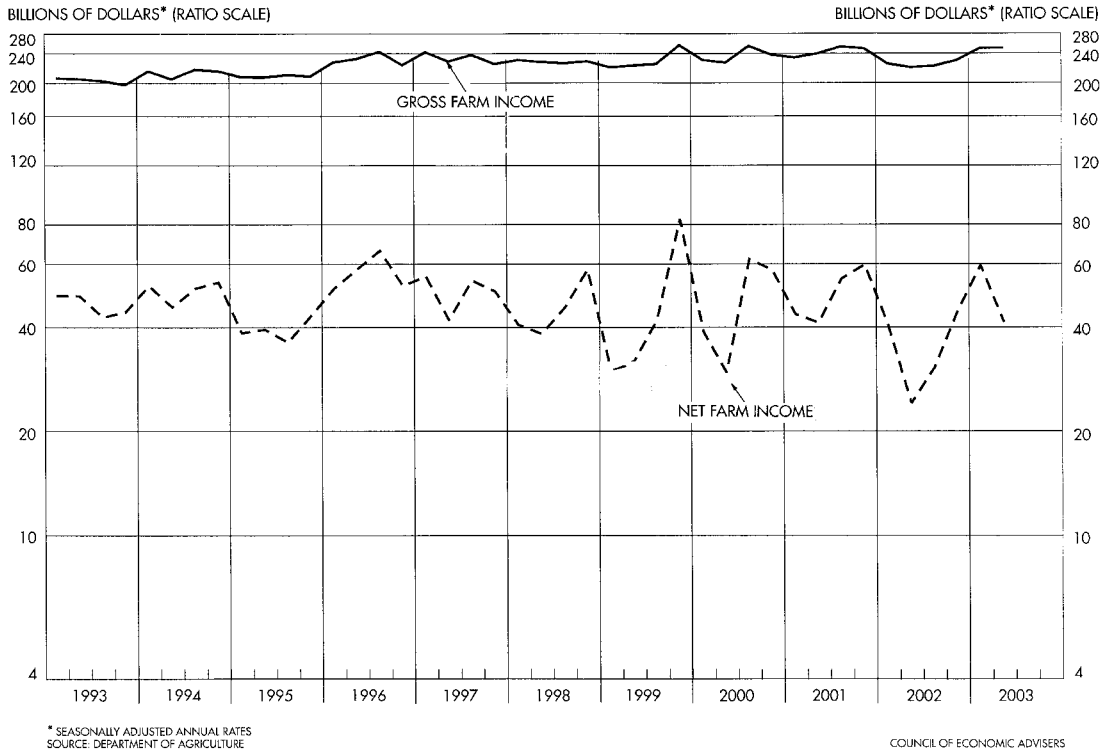
FARM INCOME

In the second quarter of 2003, according to preliminary estimates, gross farm income rose $0.2 billion (annual rate) and net farm income fell $19.0 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]				
1993 r	205.1	178.3	90.5	87.7	−4.2	13.4	158.3	46.8
1994 r	216.2	181.4	88.3	93.1	8.3	7.9	164.8	51.4
1995 r	210.9	188.2	87.2	101.0	−5.0	7.3	171.2	39.7
1996 r	235.9	199.5	92.9	106.5	7.9	7.3	178.1	57.8
1997 r	238.3	207.9	96.5	111.4	.6	7.5	187.1	51.3
1998 r	232.3	196.2	94.1	102.1	−.6	12.4	186.0	46.2
1999 r	234.5	187.6	95.6	92.0	−.2	21.5	187.7	46.8
2000 r	241.4	192.0	99.5	92.4	1.6	22.9	193.6	47.8
2001 r	248.4	199.8	106.4	93.4	1.2	20.7	197.8	50.6
2002 r	228.2	192.9	93.5	99.5	−3.1	11.0	192.8	35.3
2001: I r	238.6	192.8	105.0	87.8	1.2	18.1	194.6	44.0
II r	245.1	206.0	106.1	99.9	1.3	10.9	203.5	41.6
III r	256.4	201.1	105.2	95.9	1.1	27.5	200.8	55.7
IV r	253.4	199.3	109.4	89.9	1.0	26.4	192.5	61.0
2002: I r	229.2	183.7	89.4	94.3	−3.2	21.6	188.3	40.9
II r	223.5	195.5	92.2	103.3	−3.4	4.1	199.0	24.5
III r	225.6	196.5	95.9	100.6	−2.9	4.7	194.6	31.0
IV r	234.3	196.1	96.4	99.7	−2.7	13.5	189.4	44.9
2003: I r	253.7	184.1	89.0	95.1	2.7	38.5	193.0	60.7
II p	253.9	214.8	100.1	114.8	3.1	7.2	212.2	41.7

[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.

Source: Department of Agriculture.

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