

Income statement for U.S. farm sector, 2008-2012F

United States						8/28/2012		
	2008	2009	2010	2011	2012F	2002-2011 average	Change 2011 - 2012F	
	\$ billions						\$ billions	percent
Cash income statement								
a. Cash receipts	316.4	289.1	321.1	374.3	387.9	271.9	\$13.7	3.7%
Crops 1/	174.8	168.9	179.6	208.3	222.1	144.5	\$13.9	6.7%
Livestock	141.6	120.3	141.6	166.0	165.8	127.4	-\$0.2	-0.1%
b. Direct Government payments 2/	12.2	12.2	12.4	10.4	11.1	14.1	\$0.7	6.3%
c. Farm-related income 3/	21.5	22.0	18.3	26.1	34.5	18.0	\$8.4	32.1%
d. Gross cash income (a+b+c)	350.1	323.3	351.8	410.8	433.6	304.0	\$22.8	5.5%
e. Cash expenses 4/, 5/	261.1	247.6	252.4	276.1	294.2	220.3	\$18.1	6.6%
f. Net cash income (d-e)	89.0	75.6	99.4	134.7	139.3	83.8	\$4.6	3.4%
Farm income statement								
g. Gross cash income (a+b+c)	350.1	323.3	351.8	410.8	433.6	304.0	\$22.8	5.5%
h. Nonmoney income 6/	20.9	21.1	21.6	22.8	24.6	19.2	\$1.8	7.9%
i. Value of inventory adjustment	6.6	-1.0	-7.8	-5.2	-6.8	-0.5	-\$1.7	-32.6%
j. Total gross income (g+h+i)	377.7	343.3	365.6	428.5	451.4	322.7	\$22.9	5.3%
k. Total expenses	292.6	280.3	285.2	310.6	329.1	248.7	\$18.6	6.0%
l. Net farm income (j-k)	85.1	63.0	80.4	117.9	122.2	74.0	\$4.3	3.7%

F = forecast Numbers may not add due to rounding.

1/ Includes CCC loans.

2/ Note: Government payments reflect payments made directly to all recipients in the farm sector, including landlords. The nonoperator landlords' share is offset by its inclusion in rental expenses paid to these landlords and thus is not reflected in net farm income or net cash income.

3/ Income from custom work, machine hire, recreational activities, forest product sales, and other farm sources.

4/ Excludes depreciation and perquisites to hired labor.

5/ Excludes farm households.

6/ Value of home consumption of farm products plus the imputed rental value of operator and hired labor dwellings.

Note: This farm income forecast reflects USDA's assessment of the outlook for commodities as reflected in the latest WASDE report. The WASDE reports are available at:

<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194>.

Information contact: Ted Covey
Tcovey@ers.usda.gov
(202) 694-5344
Economic Research Service
U.S. Department of Agriculture