

Income statement for the U.S. farm sector, 2009-2013F

United States						2/11/2013		
	2009	2010	2011	2012F	2013F	2002-2011 average	Change 2012F - 2013F	
	\$ billion						\$ billion	percent
Cash income statement								
a. Cash receipts	289.1	321.1	374.3	391.2	392.9	271.9	\$1.6	0.4%
Crops 1/	168.9	179.6	208.3	219.6	216.3	144.5	-\$3.2	-1.5%
Livestock	120.3	141.6	166.0	171.7	176.5	127.4	\$4.9	2.8%
b. Direct Government payments 2/	12.2	12.4	10.4	10.8	10.9	14.1	\$0.0	0.1%
c. Farm-related income 3/	22.0	18.3	26.1	31.3	36.4	18.0	\$5.0	16.1%
d. Gross cash income (a+b+c)	323.3	351.8	410.8	433.4	440.1	304.0	\$6.7	1.5%
e. Cash expenses 4/, 5/	247.6	252.4	276.1	297.8	316.6	220.3	\$18.8	6.3%
f. Net cash income (d-e)	75.6	99.4	134.7	135.6	123.5	83.8	-\$12.1	-8.9%
Farm income statement								
g. Gross cash income (a+b+c)	323.3	351.8	410.8	433.4	440.1	304.0	\$6.7	1.5%
h. Nonmoney income 6/	21.1	21.6	22.8	24.5	25.1	19.2	\$0.6	2.4%
i. Value of inventory adjustment	-1.0	-7.8	-5.2	-11.4	15.9	-0.5	N/A	N/A
j. Total gross income (g+h+i)	343.3	365.6	428.5	446.5	481.1	322.7	\$34.6	7.7%
k. Total expenses	280.3	285.2	310.6	333.7	352.9	248.7	\$19.2	5.7%
l. Net farm income (j-k)	63.0	80.4	117.9	112.8	128.2	74.0	\$15.4	13.6%

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>.

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