

FAPRI-UMC Report 17-05 — December 8, 2005



---

**FAPRI**  
At the University of Missouri

---

**Food and Agricultural  
Policy Research Institute**

**Food and Agricultural Policy Research Institute (FAPRI)  
College of Agriculture, Food and Natural Resources  
University of Missouri  
Columbia, Missouri**

 **College of Agriculture,  
Food and Natural Resources**  
UNIVERSITY OF MISSOURI-COLUMBIA

# The Economic Outlook for Missouri Agriculture

## Introduction

In the last few years Missouri agriculture has experienced a rapid change in the economic outlook. The 2004 Missouri farm income estimate of \$2.5 billion may keep its place in the record book as the highest level of farm income for many years to come. Many factors from record crop yields to record livestock prices played into 2004 becoming a record year for Missouri farm income.

Missouri farm income in 2005 is projected to be near \$1 billion. Decreased cash receipts, increased energy-driven production costs, and declining crop inventories will lead to the lower estimate.

The major issues that have been responsible for these rapid changes in Missouri farm income will be explored in detail and a look ahead at 2006 will be investigated to provide a glimpse of where farm income in the state could head. That will be followed with some issues that could make the Missouri farm income outlook different than shown here.

## Record farm income in 2004

Missouri farm income is expected to reach near \$2.5 billion in 2004 (see Table one). That is \$1.5 billion higher than the reported 2003 Missouri farm income level. Two major drivers are responsible for the record setting year of 2004. Cash receipts were \$650 million higher

**Table 1. Factors Influencing the Economic Outlook for Missouri Agriculture**

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Missouri area-weighted, crop receipts less variable costs (\$/acre)*	182.97	153.03	109.65	101.85	146.47	143.84	135.88	154.74	183.79	113.54	123.43
Missouri farm income (mil. \$)	1,357.5	1,306.0	727.1	464.9	999.4	1,094.5	586.3	1,078.3	2,492.0	1,076.9	1,197.2
Direct government payments (mil.)	291.4	278.0	428.0	717.1	869.4	817.0	398.4	538.4	470.3	609.2	606.5
<b>Missouri ag commodity prices</b>											
Corn (\$/bu.)	2.77	2.45	1.92	1.96	1.78	1.96	2.45	2.46	1.90	1.84	2.05
Soybeans (\$/bu.)	7.29	6.39	4.90	4.67	4.55	4.32	5.54	7.52	4.95	4.87	5.41
Wheat (\$/bu.)	4.12	3.09	2.31	2.10	2.28	2.42	3.03	3.09	3.20	3.10	2.97
Sorghum (\$/bu.)	2.37	2.20	1.71	1.67	1.76	1.94	2.36	2.40	1.74	1.73	1.92
Cotton (\$/lb.)	0.69	0.69	0.69	0.47	0.56	0.30	0.44	0.60	0.41	0.48	0.49
Rice (\$/cwt.)	10.30	10.00	8.75	5.60	5.40	3.70	3.90	7.20	7.00	7.00	5.82
Hay (\$/ton.)	69.50	71.00	68.00	72.00	70.50	75.00	67.50	64.00	59.00	61.62	62.67
Cattle (\$/cwt.)	48.80	64.40	62.30	65.60	76.00	76.20	69.40	77.00	92.30	95.47	89.48
Hogs (\$/cwt.)	50.40	50.90	32.40	27.50	38.60	41.30	30.10	34.10	46.10	44.18	39.21
Milk (\$/cwt.)	15.10	13.70	15.60	14.70	12.10	14.90	12.30	12.60	16.40	15.51	13.91

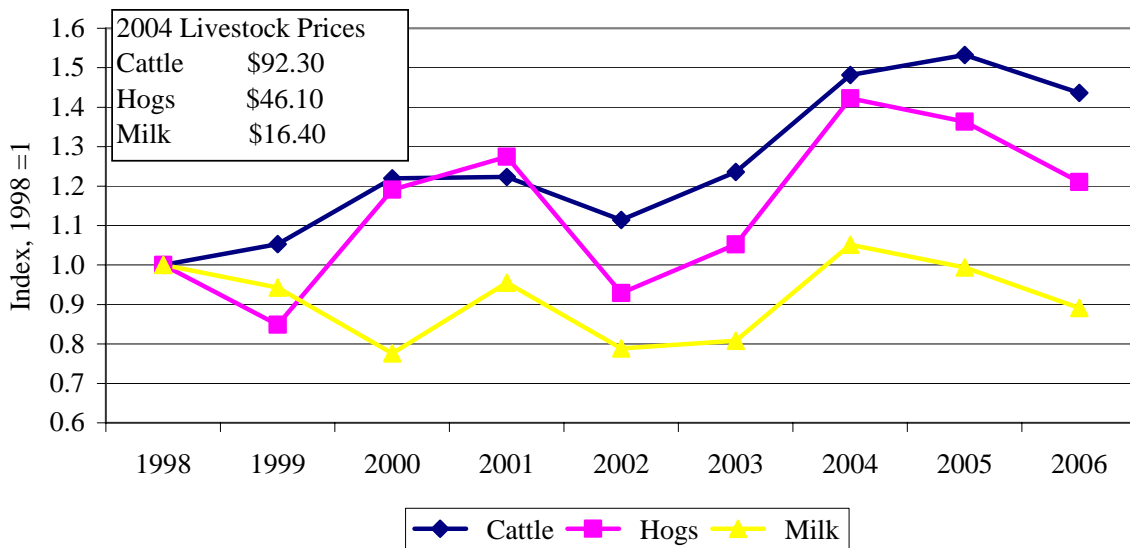
\* Corn, sorghum, wheat, soybeans, cotton and rice crop receipts less variable costs weighted by planted area of each of the commodities. The receipts portion includes government payments received. Fixed costs are not included in the calculation.

in 2004 than in 2003 and the value of the change in inventory was \$922 million higher over the two years (full Missouri farm income tables can be found in the appendix of this report). 2004 cash receipts increased as a result of increased livestock and crop receipts.

Higher livestock receipts were driven by higher and sometimes record-level prices, with every livestock commodity experiencing larger receipts in 2004 relative to 2003. Record beef, chicken, and milk prices combined with much stronger hog prices than we have seen for several years provided much of the increase to Missouri livestock receipts.

Livestock receipts are expected to decrease somewhat in 2005 but remain at historically high levels. Cattle prices have maintained much of the price strength gained in 2004 through 2005. The strength in cattle prices has been a combination of strong demand and short supplies as we are in the bottom of the cattle cycle.

**Figure 1. Missouri Livestock Prices**



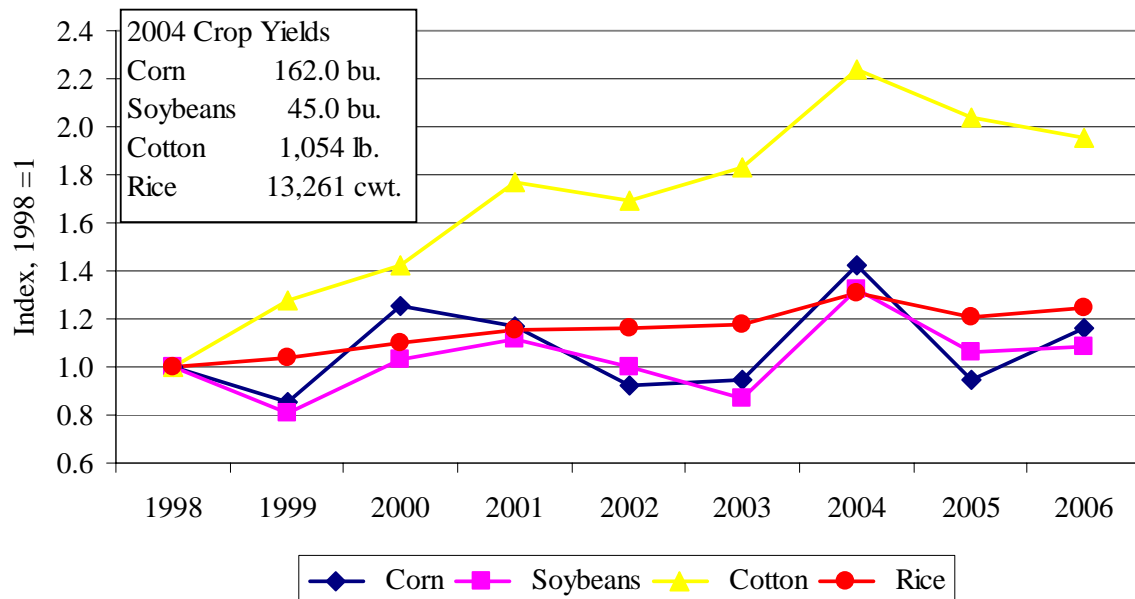
Crop receipts increased in 2004 due in large part to record yields for many commodities. Corn yields reached a record level of 162 bushels per acre in 2004. Growing conditions seemed to be favorable across the state leading to yields for all crop commodities at or near record levels.

High crop yields lead to high production levels, which ultimately left more crops in the hands of farmers at the end of the year. That is the reason that the change in the value of inventory adds \$922 million to Missouri farm income in 2004.

Crop receipts are expected to decline in 2005 as receipts are lower for every crop. Likewise, normal yields in 2005 will shrink crop inventories in Missouri and result in a negative change in the value of inventory.

With the declines in crop and livestock receipts projected for 2005 and 2006 and increased input costs expected as a result of high energy prices and climbing interest rates, Missouri farm income is expected to fall in the range of \$1.1 to \$1.2 billion for 2005 and 2006.

**Figure 2. Missouri Crop Yields**



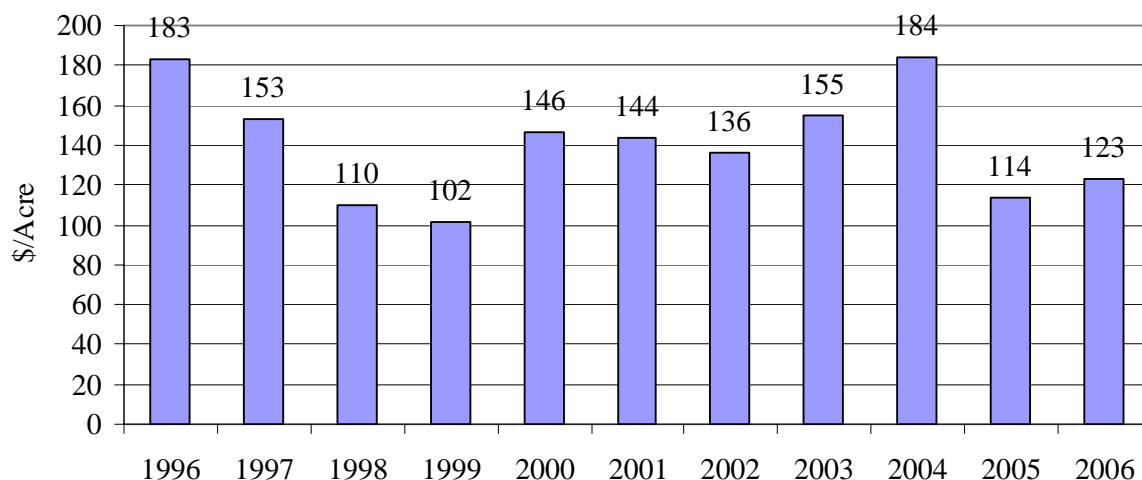
### Missouri Crop Returns

At \$184 per acre, weighted crop returns in 2004 returned to levels that Missouri farmers had not seen since 1996. In large part, the increase in returns for 2004 can be attributed to the large increase in crop yields. Even though market prices for many crops were lower in 2004, the increase in yields more than offset the low prices and market receipts moved higher. Higher government payments in the form of loan deficiency payments and counter-cyclical payments also contributed to the increased returns.

For 2005, weighted crop returns in Missouri are expected to fall by \$70 per acre. Short crops due to dry weather in many parts of the state resulted in a decline in market receipts for many crops. Although many parts of Missouri had dry weather, many U.S. crop production estimates remain large keeping crop prices lower as well. 2005 markets returns for corn in Missouri are lower by \$108 per acre relative to 2004 corn market receipts of \$308 per acre.

With higher prices for many crops in 2006, Missouri crop returns move higher but gain only \$9 over the 2005.

**Figure 3. Missouri Crop Returns**



<sup>1</sup>\* Corn, sorghum, wheat, soybeans, cotton and rice crop receipts less variable costs weighted by planted area of each of the commodities. The receipts portion includes government payments received. Fixed costs are not included in the calculation.

### Risks to Missouri's Agricultural Outlook

There are many risks in providing this look ahead at Missouri farm income. Estimates provided here by FAPRI are conditioned on many assumptions. For example, FAPRI estimates assume that crop yields will return to trend levels. If Missouri was to have a drought (perfect growing conditions) Missouri farm income would likely be lower (higher) than shown here.

Government payments shown in the baseline assume no changes in farm policy relative to the 2002 farm bill. Current federal budget cutting efforts could trim the amount of money spent on agricultural programs in Missouri. Given the continued federal budget deficits facing the United States today, dealing with the cost of items like hurricane relief and the war in Iraq could result in subsequent rounds of budget tightening that could further reduce agricultural spending.

The Missouri livestock sector estimates could also require adjustment. We have already seen the effects of trade restrictions in response to animal disease outbreaks. Further cases of BSE, an outbreak of foot and mouth disease, or bird flu could significantly alter the livestock outlook.

Energy prices are also making it difficult to project future production expenses. Diesel fuel prices that at times have run nearly \$1 per gallon higher in 2005 have significantly raised the cost of producing agricultural products in Missouri. It remains unclear where energy costs will move over the next 18 to 24 months.

## Summary

Missouri producers should not expect Missouri farm income to stay at the level experienced in 2004. Already in 2005 Missouri farm income is expected to retreat to a level that is closer to what Missouri agriculture experienced for the early part of this decade. Current FAPRI estimates suggest that 2006 will be another year with Missouri farm income near that \$1 billion mark.

There are many uncertainties to this forecast for Missouri farm income. There is a possibility that 2006 farm income could be lower than shown here if government payments were cut as Congress deals with federal budget pressures or energy costs remain at some of the highs experienced in 2005. On the other hand, the farm income estimate will be too low if favorable weather led to the kind of growing conditions we found in 2004 across Missouri.

Appendix. Missouri Farm Income Tables

## Missouri Crop Production and Prices

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Planted</b>		(Thousand Acres)										
Corn		2,650	2,700	2,650	2,650	2,850	2,700	2,800	2,900	2,950	3,100	2,998
Soybeans		4,100	4,900	5,100	5,400	5,150	4,950	5,050	5,000	5,000	5,000	5,029
Wheat		1,600	1,150	1,350	980	1,050	900	900	960	1,050	590	898
Sorghum		580	420	330	320	280	230	200	215	150	135	140
Cotton		390	395	370	380	400	405	380	400	380	440	410
Rice		97	122	145	186	170	211	190	176	196	216	208
<b>Harvested</b>												
Corn		2,540	2,600	2,500	2,550	2,770	2,600	2,700	2,800	2,880	2,950	2,894
Soybeans		4,050	4,850	5,000	5,350	5,000	4,900	5,000	4,950	4,960	4,950	4,981
Wheat		1,250	1,080	1,250	920	950	760	760	870	930	540	797
Sorghum		560	400	320	310	270	220	190	210	145	130	135
Cotton		385	390	357	377	388	400	368	390	378	435	401
Rice		95	117	143	184	169	207	182	171	195	211	203
Hay		3,880	3,650	3,900	3,990	4,090	4,280	4,250	4,250	4,350	4,100	4,178
<b>Yields</b>		(Per Harvested Acre)										
Corn	Bu	134.0	115.0	114.0	97.0	143.0	133.0	105.0	108.0	162.0	108.0	132.2
Soybeans	Bu	37.0	36.0	34.0	27.5	35.0	38.0	34.0	29.5	45.0	36.0	37.0
Wheat	Bu	39.0	54.0	46.0	48.0	52.0	54.0	44.0	61.0	52.0	54.0	53.2
Sorghum	Bu	91.0	92.0	83.0	71.0	92.0	94.0	85.0	77.0	108.0	71.0	93.7
Cotton	Lb	737	695	471	601	668	834	796	862	1,054	960	918
Rice	Lb	5,551	5,300	5,200	5,400	5,700	6,000	6,050	6,131	6,801	6,300	6,466
Hay	Tons	1.87	2.01	2.08	1.95	1.83	1.91	1.96	1.91	2.17	1.84	2.00
<b>Production</b>		(Thousands)										
Corn	Bu	340,360	299,000	285,000	247,350	396,110	345,800	283,500	302,400	466,560	318,600	382,582
Soybeans	Bu	149,850	174,600	170,000	147,125	175,000	186,200	170,000	146,025	223,200	178,200	184,116
Wheat	Bu	48,750	58,320	57,500	44,160	49,400	41,040	33,440	53,070	48,360	29,160	42,384
Sorghum	Bu	50,960	36,800	26,560	22,010	24,840	20,680	16,150	16,170	15,660	9,230	12,615
Cotton	Bales	591	565	350	472	540	695	610	700	830	870	767
Rice	Cwt	5,273	6,201	7,436	9,936	9,633	12,420	11,011	10,484	13,261	13,293	13,118
Hay	Tons	7,270	7,340	8,125	7,791	7,499	8,179	8,323	8,122	9,420	7,528	8,337
<b>Farm Price</b>		(Dollars per Unit)										
Corn	Bu	2.77	2.45	1.92	1.96	1.78	1.96	2.45	2.46	1.90	1.84	2.05
Soybeans	Bu	7.29	6.39	4.90	4.67	4.55	4.32	5.54	7.52	4.95	4.87	5.41
Wheat	Bu	4.12	3.09	2.31	2.10	2.28	2.42	3.03	3.09	3.20	3.10	2.97
Sorghum	Bu	2.37	2.20	1.71	1.67	1.76	1.94	2.36	2.40	1.74	1.73	1.92
Cotton	Lb	0.69	0.69	0.69	0.47	0.56	0.30	0.44	0.60	0.41	0.48	0.49
Rice	Cwt	10.30	10.00	8.75	5.60	5.40	3.70	3.90	7.20	7.00	7.00	5.82
Hay	Ton	69.50	71.00	68.00	72.00	70.50	75.00	67.50	64.00	59.00	61.62	62.67
<b>Land Use</b>		(Thousand Acres)										
Planted		13,297	13,337	13,845	13,906	13,990	13,676	13,770	13,901	14,076	13,581	13,860
Annual Idled		0	0	0	0	0	0	0	0	0	0	0
CRP		1,655	1,608	1,363	1,359	1,427	1,541	1,552	1,551	1,557	1,586	1,604
Total		14,952	14,945	15,208	15,265	15,417	15,217	15,322	15,452	15,633	15,167	15,464

ok.



## Cattle and Calves

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Jan 1	(Thousand Head)										
All Cattle & Calves	4,650	4,550	4,350	4,400	4,350	4,250	4,350	4,500	4,350	4,450	4,591
Beef Cows	2,185	2,140	2,045	2,065	2,062	2,070	2,060	2,116	2,125	2,161	2,227
Calves Born	2,170	2,090	2,070	2,070	2,060	2,060	2,090	2,080	2,060	2,121	2,180
Inshipments	40	40	40	40	40	40	36	40	40	40	40
Marketings	(Thousand Head)										
Cattle	968	1,003	783	950	965	790	827	969	865	814	850
Calves	1,120	1,140	1,080	1,008	1,038	1,000	939	1,101	946	1,011	1,055
Farm Slaughter	7	7	7	7	7	5	5	5	4	4	4
Deaths	(Thousand Head)										
Cattle	70	60	60	70	65	70	75	70	65	66	69
Calves	145	120	130	125	125	135	130	125	120	124	127
Marketings	(Million Pounds)										
	1,271	1,310	1,096	1,204	1,229	1,086	1,060	1,259	1,106	1,090	1,138
Prices	(Dollars per Cwt)										
Cattle, Missouri Avg	48.8	64.4	62.3	65.6	76.0	76.2	69.4	77.0	92.3	95.5	89.5
Calves, Missouri Avg	53.9	81.8	79.5	85.1	102.0	99.5	92.3	101.0	121.0	128.3	119.2

## Hogs and Pigs

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Dec 1, Preceding Year	(Thousand Head)										
Breeding	480	450	440	400	410	380	375	360	340	340	344
Total Market	3,070	3,000	3,110	2,900	2,740	2,520	2,575	2,590	2,610	2,560	2,642
Pig Crop	6,517	6,924	6,783	6,587	6,248	6,365	6,220	6,099	6,112	6,209	6,380
Inshipments	823	1,200	1,600	1,550	1,570	1,590	1,800	1,810	1,650	1,675	1,700
Marketings	7,063	7,672	8,331	7,935	7,726	7,394	7,614	7,478	7,461	7,441	7,630
Farm Slaughter	2	2	2	2	2	2	1	1	1	1	1
Deaths	375	350	300	350	340	415	405	430	350	356	365
Production	(Million Pounds)										
	1,333	1,411	1,421	1,238	1,215	1,188	1,160	1,100	1,142	1,107	1,146
Prices	(Dollars per Cwt)										
Missouri Average	50.40	50.90	32.40	27.50	38.60	41.30	30.10	34.10	46.10	44.18	39.21

## Poultry

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
	(Thousand Head)										
Broiler Slaughter *	246,300	250,000	255,000	258,800	240,000						
Turkey Slaughter	20,500	21,000	22,000	22,000	23,000	24,000	25,500	23,500	21,500	20,500	19,845
Egg Layers on Farms	6,644	6,693	6,644	6,390	6,141	6,882	6,923	6,841	7,043	7,232	7,442
	(Million Pounds)										
Broiler Production *	1,059	1,075	1,097	1,165	1,080						
Turkey Production	539	563	598	616	619	660	783	724	667	642	628
Egg Production (Eggs)	1,674	1,719	1,732	1,690	1,614	1,791	1,841	1,861	1,865	1,941	2,010
	(Cents per Pound)										
Broiler Price	37.5	37.5	38.0	37.0	33.0						
Turkey Price	43.0	40.0	40.0	45.0	44.0	41.0	36.0	35.0	42.0	42.4	41.0
Egg Price (Dozen)	66.3	59.2	53.1	51.6	52.0	50.7	49.7	64.5	65.2	49.0	53.3

\* Broiler data discontinued after 2000 to avoid disclosing individual operations. Broiler receipts show up in the livestock receipts estimate.

## Dairy

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
	(Thousand Head)										
Milk Cows on Farms	182	177	170	159	154	145	137	129	122	117	115
	(Pounds)										
Production Per Cow	13,423	13,345	13,924	14,069	14,662	13,441	14,204	14,620	15,139	15,186	15,482
	(Million Pounds)										
Milk Production	2,443	2,362	2,367	2,237	2,258	1,949	1,946	1,886	1,847	1,772	1,775
	(Dollars per Cwt)										
All Milk Price	15.10	13.70	15.60	14.70	12.10	14.90	12.30	12.60	16.40	15.51	13.91

## Missouri Cash Receipts

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
(Million Dollars)											
<b>Crops</b>	2,398.5	2,625.3	2,276.0	1,776.2	1,879.4	2,049.8	1,983.3	2,572.5	2,756.1	2,336.2	2,361.4
Corn	693.3	670.3	583.8	436.7	556.7	623.8	513.0	720.4	787.6	615.4	645.6
Sorghum	92.4	77.5	46.6	35.2	36.3	42.0	34.1	38.8	31.6	22.5	23.7
Hay	99.4	111.3	120.1	121.1	117.8	156.2	145.4	139.3	135.3	130.8	131.3
Wheat	170.0	194.0	128.3	85.4	126.6	97.1	106.2	142.1	161.5	95.0	121.9
Rice	54.4	57.6	63.6	58.3	48.8	46.7	41.1	56.7	92.3	91.3	81.9
Soybeans	915.5	1,155.2	1,007.8	743.1	731.0	775.9	848.1	1,049.5	1,183.6	990.0	966.4
Cotton	213.1	192.6	161.4	126.8	100.0	121.9	116.7	249.2	198.0	222.3	220.3
Other Crops	160.3	166.8	164.6	169.4	162.3	186.3	178.7	176.6	166.3	168.9	170.1
<b>Livestock</b>	2,497.1	2,771.8	2,470.0	2,501.3	2,681.5	2,694.9	2,283.8	2,596.1	3,062.6	2,927.3	2,827.0
Cattle and Calves	643.9	924.8	758.9	870.4	1,044.8	926.3	821.4	1,077.3	1,131.6	1,173.0	1,142.8
Hogs	696.0	741.1	541.8	453.3	589.1	602.0	417.3	456.1	623.3	570.1	529.4
Dairy	363.0	319.1	364.6	324.3	269.7	286.2	236.0	234.4	298.8	270.9	243.6
Broilers	397.2	403.1	416.7	430.9	356.4	449.4	376.9	397.9	550.3	481.8	485.7
Turkeys	231.8	225.1	239.4	277.2	272.2	270.6	281.8	253.3	279.9	272.1	257.4
Chicken Eggs	92.5	84.8	76.6	72.7	69.9	75.6	76.1	100.0	101.4	79.2	89.2
Other Livestock/Poultry	72.8	73.8	72.1	72.6	79.3	84.8	74.3	77.1	77.3	80.2	78.8
<b>Total Receipts</b>	4,895.6	5,397.1	4,746.1	4,277.5	4,560.9	4,744.8	4,267.1	5,168.5	5,818.7	5,263.5	5,188.3

## Missouri Production Expenses

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
(Million Dollars)											
<b>Farm Origin</b>	1,188.3	1,223.7	1,158.6	1,216.1	1,237.0	1,325.7	1,228.4	1,299.4	1,307.2	1,375.6	1,360.1
Purchased Feed	846.3	841.4	737.8	777.4	785.7	837.6	765.9	800.0	830.0	860.3	864.5
Purchased Livestock	161.0	186.2	208.1	229.5	233.4	245.2	227.9	239.4	217.2	251.3	240.7
Seed	181.0	196.1	212.7	209.2	217.9	242.8	234.5	260.0	260.0	263.9	254.8
<b>Manufactured Inputs</b>	932.0	934.5	932.4	880.4	935.1	922.9	853.0	816.5	930.9	1,029.9	1,096.0
Fertilizer and Lime	411.4	406.9	417.9	383.0	394.4	402.5	372.4	370.0	450.0	498.7	543.2
Pesticides	293.3	289.2	291.9	273.6	268.9	257.2	230.8	200.0	210.0	203.7	209.7
Petroleum Fuels/Oils	171.4	176.3	165.6	163.7	214.0	195.0	184.5	180.0	204.2	242.9	251.6
Electricity	56.0	62.2	57.0	60.1	57.9	68.2	65.3	66.6	66.7	84.7	91.4
<b>Other Intermediate</b>	973.0	1,005.1	1,071.7	1,121.7	1,119.1	1,156.7	1,136.0	1,082.8	1,064.0	1,117.2	1,140.1
Repairs & Maintenance	382.8	378.4	392.9	419.3	430.9	441.8	431.2	343.9	385.1	373.7	365.1
Mach. Hire & Cust. Work	87.1	90.4	104.9	100.4	110.3	100.8	97.9	75.6	79.2	85.3	84.2
Mrkting, Storage & Trans	83.8	81.5	85.2	92.4	90.7	91.5	71.5	96.3	93.5	106.1	114.5
Contract Labor	15.6	10.0	10.7	14.5	18.7	12.4	19.3	13.9	13.6	11.7	13.5
Miscellaneous	403.7	444.8	478.0	495.2	468.5	510.3	516.1	553.2	492.5	540.4	562.8
<b>Other Overhead</b>	1,873.8	1,881.9	1,940.2	1,932.5	2,054.3	2,034.2	1,921.3	2,035.3	2,042.4	2,085.7	2,230.2
Capital Consumption	735.7	738.8	756.4	774.4	798.1	826.9	850.5	866.2	910.4	933.5	944.4
Interest	454.1	467.3	481.7	494.5	524.2	479.2	448.8	433.1	444.1	463.3	514.6
Property Taxes	124.2	128.1	132.0	135.4	139.4	137.4	143.2	210.0	220.0	238.8	272.4
Net Rent - Nonoperators	339.5	312.6	299.6	275.6	350.9	331.9	224.3	267.7	230.0	211.4	246.8
Vehicle Reg./Licensing	18.1	20.8	22.6	19.5	24.5	24.9	23.8	12.1	11.5	12.0	12.5
Employee Compens.	202.2	214.2	247.9	233.2	217.2	233.9	230.8	246.1	226.4	226.8	239.6
<b>Total Expenses</b>	4,967.1	5,045.1	5,102.9	5,150.7	5,345.6	5,439.5	5,138.7	5,234.1	5,344.5	5,608.4	5,826.4

## Missouri Farm Income

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
	(Million Dollars)										
<b>Cash Receipts</b>	4,895.6	5,397.1	4,746.1	4,277.5	4,560.9	4,744.8	4,267.1	5,168.5	5,818.7	5,263.5	5,188.3
Crops	2,398.5	2,625.3	2,276.0	1,776.2	1,879.4	2,049.8	1,983.3	2,572.5	2,756.1	2,336.2	2,361.4
Livestock	2,497.10	2,771.78	2,470.02	2,501.32	2,681.5	2,694.9	2,283.8	2,596.1	3,062.6	2,927.3	2,827.0
<b>Home Consumption</b>	20.9	19.4	17.9	16.4	14.9	13.2	13.4	12.5	14.4	12.2	12.0
Crops	8.9	9.1	9.4	9.6	9.9	8.1	8.5	5.6	4.3	4.3	4.3
Livestock	12.0	10.3	8.5	6.7	5.0	5.1	4.9	6.9	10.1	7.9	7.7
<b>Inventory Adjustment</b>	485.1	-1.6	-79.5	-158.1	90.3	112.4	119.5	-360.7	561.6	-173.7	130.7
Crops	511.4	64.6	-92.1	-119.6	173.0	40.3	18.1	-251.3	481.4	-194.6	111.8
Livestock	-26.3	-66.2	12.7	-38.5	-82.6	72.1	101.5	-109.4	80.2	20.9	19.0
<b>Services and Forestry</b>	631.6	658.2	717.5	762.8	809.4	846.6	926.6	953.7	971.4	974.1	1,086.1
Mach. Hire & Cust. Work	52.8	70.9	60.7	67.0	88.0	62.7	78.5	50.3	56.3	55.6	55.1
Forest Products Sold	8.4	8.5	8.6	8.7	8.8	8.9	8.9	9.0	9.1	9.2	9.3
Other Farm Income	148.1	160.3	205.7	201.7	178.8	202.3	237.9	261.0	230.0	216.0	205.7
Imputed Rental Value	422.4	418.5	442.5	485.3	533.9	572.8	601.3	633.4	676.1	693.2	816.0
<b>Ag Sector Output</b>	6,033.2	6,073.1	5,402.0	4,898.5	5,475.6	5,717.0	5,326.6	5,774.0	7,366.2	6,076.1	6,417.1
<b>Direct Gov. Payments</b>	291.4	278.0	428.0	717.1	869.4	817.0	398.4	538.4	470.3	609.2	606.5
<b>Production Expenses</b>	4,967.1	5,045.1	5,102.9	5,150.7	5,345.6	5,439.5	5,138.7	5,234.1	5,344.5	5,608.4	5,826.4
<b>Net Farm Income</b>	1,357.5	1,306.0	727.1	464.9	999.4	1,094.5	586.3	1,078.3	2,492.0	1,076.9	1,197.2
Real 1997 \$	1,356.7	1,306.0	745.5	472.6	960.3	1,040.4	570.4	996.0	2,167.5	869.0	930.3