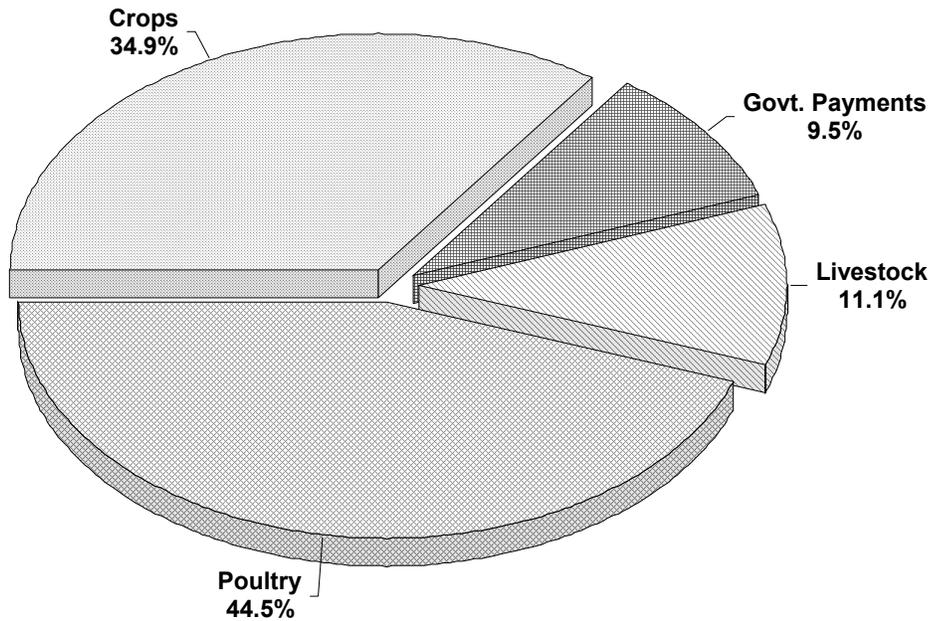

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FARM INCOME AND EXPENSES

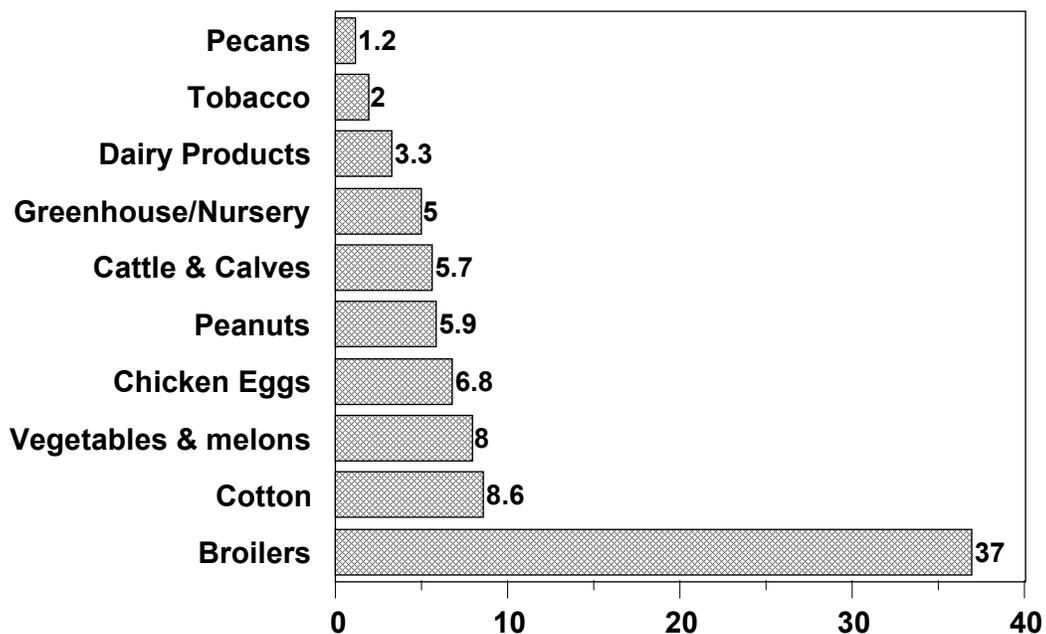
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CASH RECEIPTS AND GOVERNMENT PAYMENTS GEORGIA, 2003 - \$5.8 Billion



CASH RECEIPTS AND DIRECT GOVERNMENT PAYMENTS GEORGIA - 2003 Percent of Total by Top Ten Commodities



FARM INCOME AND EXPENSES

HIGHLIGHTS - 2003

Georgia's gross farm income for 2003 was \$6.75 billion, 13 percent more than 2002. Gross farm income includes cash income, non-cash income, and inventory adjustment. Increases were recorded in both crop and livestock production, while revenues from services and forestry declined. Income increased for all crop and livestock items except for dairy products. Farm inventory adjustments for 2003 crops were a positive \$98.4 million compared with a negative \$73.1 million last year. The inventory adjustment for livestock was a negative \$30.8 million as opposed to a positive \$30.0 million in 2002. Farm production expenses decreased 13 percent to \$2.65 billion.

Cash receipts from farm marketings totaled \$5.25 billion, 17 percent more than 2002. Net government transactions decreased to \$441 million in 2003 from \$544 million in 2002. Net farm income was 70 percent more than 2002 at \$2.92 billion.

CASH RECEIPTS AND DIRECT GOVERNMENT PAYMENTS - 2003

Total cash receipts from the sale of crop and livestock commodities plus the proceeds from direct government payments totaled \$5.80 billion, 13 percent above the 2002 level. Poultry and eggs accounted for 44.5 percent of the total; crops accounted for 34.9 percent; livestock excluding poultry 11.1 percent; and direct government payments 9.5 percent.

Cash receipts from poultry continued to be the major contributor during 2003 at \$2.58 billion. This was the ninth year in succession that cash receipts for poultry broke the \$2.0 billion mark. Broilers continued to rank as Georgia's number one cash receipts commodity. Eggs ranked fourth among all commodities with receipts of \$396 million, or 6.8 percent of the total cash receipts including government payments.

Cash receipts from crops in 2003 totaled \$2.02 billion, up 28 percent from the \$1.59 billion in 2002. Vegetables and melons accounted for 8.0 percent of the total cash receipts with earnings of \$465 million, up 15 percent from 2002. This increase moved vegetables and melons into third place ahead of eggs. Cotton placed second in cash receipts at \$502 million and accounted for 8.6 percent of the total cash receipts. Peanuts accounted for 5.9 percent of the total with \$345 million in cash receipts, up 50 percent from the disastrous crop of 2002. Nursery, greenhouse, and sod cash receipts accounted for 5.0 percent of the total or \$292 million, up 9 percent from 2002.

Cash receipts from the sale of livestock excluding poultry totaled \$642 million, up 15 percent from 2002, reflecting increases in meat animals. Cattle and calves receipts contributed the most to this category at \$329 million, followed by dairy products at \$192 million and hogs at \$68.8 million. Miscellaneous livestock, including honey, aquaculture, and other livestock, increased 18 percent.

Government payments were down 15 percent from the previous year at \$552 million.

FARM PRODUCTION EXPENSES - 2003

Farm production expenses totaled \$3.83 billion in 2003, down 10 percent from the \$4.23 billion in 2002. Feed purchases at \$722 million continued to be the single largest expense, but was a decrease of 26 percent from 2002 as the state received good rains during the year.

Seed purchase expenses decreased 2 percent from last year, to \$127 million. Fertilizer and lime expenses were basically unchanged. Pesticide expenses were up 19 percent. Electricity and petroleum fuel and oils decreased 21 percent from 2002. Overall, other intermediate expenses decreased 13 percent. Increases in custom work and marketing, storage and transportation costs were offset by decreases in repair and maintenance, contract labor costs and miscellaneous expenses.

Property taxes combined with motor vehicle registration and licensing fees increased 3 percent to \$112 million. Real estate and non-real estate interest rose 2 percent from the previous year to \$279 million. Net rent received by non-operator landlords increased 76 percent to \$97.3 million.

**CASH RECEIPTS BY SELECTED COMMODITIES,
GEORGIA 1999-2003 1/2/**

Selected Commodity	1999	2000	2001	2002	2003
--1,000 dollars--					
POULTRY					
Commercial Broilers	2,293,445	2,029,005	2,432,237	1,935,748	2,142,850
Farm Chickens	17,080	21,086	11,484	10,422	7,806
Chicken Eggs	379,142	369,913	367,887	355,968	395,769
Other Poultry	22,000	24,000	24,000	26,000	33,000
Total Poultry & Eggs	2,711,667	2,444,004	2,835,608	2,328,138	2,579,425
CROPS					
Rye	2,690	3,121	2,319	2,276	2,508
Wheat	23,162	24,278	28,020	23,872	31,083
Corn	55,479	45,340	43,796	60,460	63,495
Hay	37,894	26,214	29,108	27,608	26,149
Oats	944	2,384	2,356	2,188	2,139
Sorghum grain	1,035	1,796	2,097	2,805	3,601
Cotton	430,777	379,802	332,244	322,004	501,514
Cotton Lint, All	401,032	343,321	293,877	290,221	451,638
Cottonseed	29,745	36,481	38,367	31,783	49,875
Tobacco	107,958	150,200	110,648	107,571	113,158
Peanuts	381,018	379,922	388,538	229,775	344,655
Soybeans	12,713	20,233	16,436	16,451	36,834
Vegetables, Melons & Onions	421,105	443,438	415,408	404,056	465,458
Peaches	39,171	41,703	35,033	32,148	29,642
Pecans	96,300	94,650	67,350	44,880	69,600
Other Fruits & Nuts	18,099	28,313	23,871	26,935	27,596
Greenhouse/Nursery	251,320	265,859	259,118	268,136	292,367
All Other Crops	15,159	15,487	15,186	14,329	14,655
Total Crops	1,894,824	1,922,740	1,771,529	1,585,495	2,024,455
LIVESTOCK					
Cattle and Calves	276,049	333,478	347,677	264,214	328,798
Hogs	74,056	103,676	87,546	58,821	68,834
Dairy Products	229,600	183,180	225,780	192,720	192,022
Aquaculture	1,813	2,247	3,112	1,990	1,953
All Other Livestock	35,391	40,486	39,373	43,153	50,840
Total Livestock & Dairy Products	616,909	663,067	703,488	560,898	642,447
Total Cash Receipts from Crops, Livestock & Poultry	5,223,400	5,029,811	5,310,625	4,474,531	5,246,327
Government Payments	361,827	380,057	427,261	652,789	552,356
Total Cash Receipts & Government Payments	5,585,227	5,409,868	5,737,886	5,127,320	5,798,683

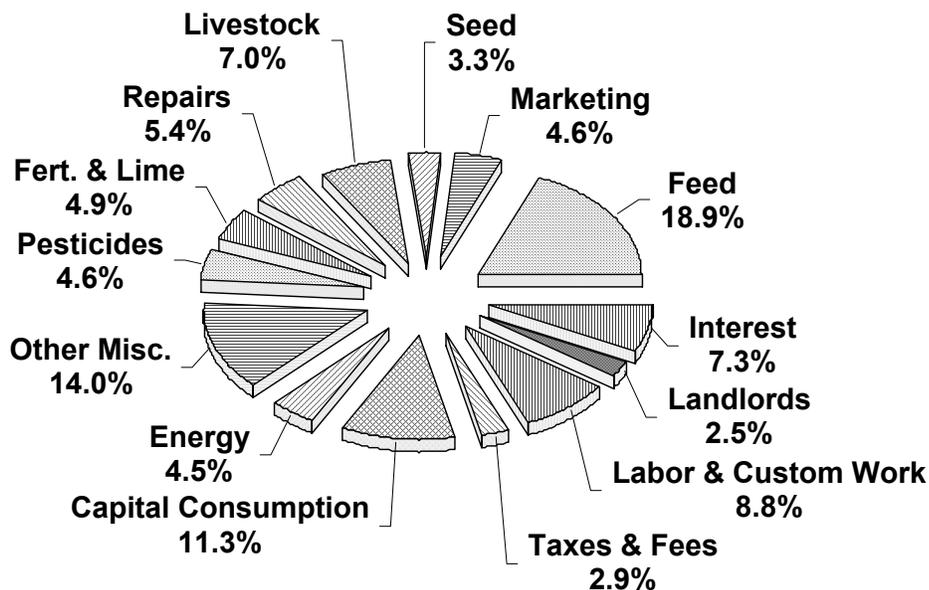
1/ USDA estimates and publishes individual cash receipt values only for major commodities and major producing States. The U.S. receipts for individual commodities, computed as the sum of the reported States, may understate the value of sales for some commodities, with the balance included in the appropriate category labeled "other" or "miscellaneous." The degree of underestimation in some of the minor commodities can be substantial. 2/ May not add due to rounding.

**GEORGIA CASH RECEIPTS, EXCLUDING GOVERNMENT PAYMENTS
AT A GLANCE 2002-2003 - 1,000 DOLLARS 1/**

2003 Rank	Commodity	2002	2003	% of All
1	Broilers	1,935,748	2,142,850	40.84
2	Cotton	322,004	501,514	9.56
3	Vegetables, Melons & Onions	404,056	465,458	8.87
4	Chicken Eggs	355,968	395,769	7.54
5	Peanuts	229,775	344,655	6.57
6	Cattle & Calves	264,214	328,798	6.27
7	Greenhouse/Nursery	268,136	292,367	5.57
8	Dairy Products	192,720	192,022	3.66
9	Tobacco	107,571	113,158	2.16
10	Pecans	44,880	69,600	1.33
11	Hogs	58,821	68,834	1.31
12	Corn	60,460	63,495	1.21
13	All Other Livestock	43,153	50,840	0.97
14	Soybeans	16,451	36,834	0.70
15	Other Poultry	26,000	33,000	0.63
16	Wheat	23,872	31,083	0.59
17	Peaches	32,148	29,642	0.57
18	Other Fruits & Nuts	26,935	27,596	0.53
19	Hay	27,608	26,149	0.50
20	All Other Crops	14,329	14,655	0.28
21	Farm Chickens	10,422	7,806	0.15
22	Sorghum grain	2,805	3,601	0.07
23	Rye	2,276	2,508	0.05
24	Oats	2,188	2,139	0.04
25	Aquaculture	1,990	1,953	0.04
	Total	4,474,531	5,246,327	100.00

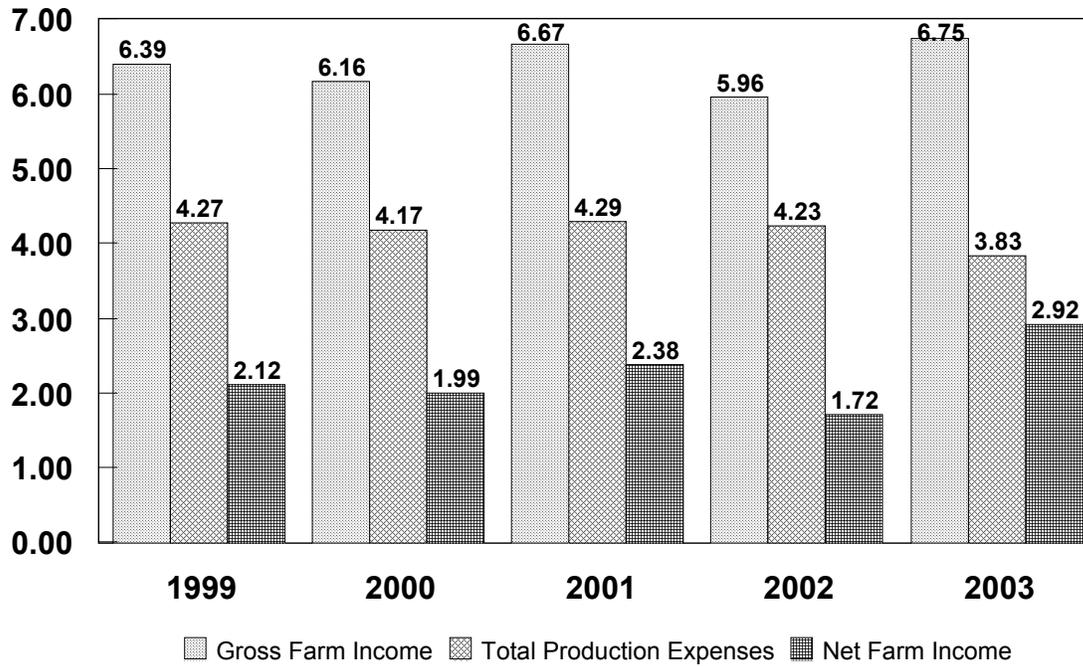
1/ Totals may not add due to rounding.

**FARM PRODUCTION EXPENSES
GEORGIA, 2003**



FARM INCOME & EXPENSES GEORGIA 1999-2003

\$ BILLION



FARM INCOME AND EXPENSES, GEORGIA, 1999-2003 1/*

Item 1/	1999	2000	2001	2002	2003
--Thousand dollars--					
Value of crop production	1,896,065	1,972,735	1,922,994	1,514,089	2,141,484
Food grains	25,852	27,399	30,339	26,148	33,591
Feed crops	95,352	75,734	77,358	93,062	95,385
Cotton	430,777	379,802	332,244	322,004	501,514
Oil crops	394,239	400,327	405,096	246,455	381,744
Tobacco	107,958	150,200	110,648	107,571	113,158
Fruits and tree nuts	153,570	164,666	126,254	103,963	126,838
Vegetables	421,105	443,438	415,408	404,056	465,458
All other crops	265,971	281,174	274,182	282,236	306,767
Home consumption	2,262	2,176	2,090	1,695	18,590
Value of inventory adjustment 2/	(1,021)	47,819	149,376	(73,101)	98,439
Value of livestock production	3,331,548	3,075,827	3,520,244	2,919,203	3,197,967
Meat animals	350,362	438,655	436,389	323,035	397,632
Dairy products	229,600	183,180	225,780	192,720	192,022
Poultry and eggs	2,711,667	2,444,004	2,835,608	2,328,138	2,579,425
Miscellaneous livestock	36,947	41,232	41,319	45,143	52,793
Home consumption	1,135	640	145	118	6,901
Value of inventory adjustment 2/	1,837	(31,884)	(18,997)	30,049	(30,806)

* See footnotes at the end of the table.

FARM INCOME AND EXPENSES, GEORGIA, 1999-2003, 1/* Continued

Item 1/	1999	2000	2001	2002	2003
	--Thousand dollars--				
Revenues from services and forestry	799,871	726,997	804,195	871,955	857,779
Machine hire and customwork	28,001	24,441	19,408	29,499	33,652
Forest products sold	50,000	40,000	30,000	25,000	25,000
Other farm income	446,186	358,304	479,480	463,231	464,841
Gross imputed rental value of farm dwellings	275,684	304,252	275,307	354,225	334,286
Value of agricultural sector production	6,027,483	5,775,559	6,247,434	5,305,247	6,197,229
Purchased inputs (less)	3,165,956	2,999,127	3,097,788	3,056,484	2,649,661
Farm origin	1,374,332	1,305,760	1,355,926	1,356,966	1,118,266
Feed purchased	990,806	933,791	965,167	977,733	721,605
Livestock and poultry purchased	266,923	267,531	284,244	249,695	269,551
Seed purchased	116,603	104,438	106,515	129,538	127,110
Manufactured inputs	579,244	584,946	563,100	549,559	532,860
Fertilizers and lime	191,542	178,000	170,325	186,124	186,342
Pesticides	204,000	187,236	188,468	146,380	174,073
Petroleum fuel and oils	125,425	150,039	138,340	144,887	127,999
Electricity	58,277	69,671	65,967	72,168	44,446
Other purchased inputs	1,212,380	1,108,421	1,178,762	1,149,959	998,535
Repair and maintenance of capital items	174,054	200,228	171,773	212,212	208,485
Machine hire and customwork	65,120	55,964	31,685	30,391	42,022
Marketing, storage, and transportation expenses	271,960	238,673	222,488	169,932	174,095
Contract labor	43,999	60,847	62,423	70,671	38,940
Miscellaneous expenses	657,247	552,709	690,393	666,753	534,993
Net government transactions (plus)	244,855	263,365	305,219	543,991	440,715
+ Direct Government payments	361,827	380,057	427,261	652,789	552,356
- Motor vehicle registration and licensing fees	7,818	9,009	8,884	8,033	9,173
- Property taxes	109,154	107,683	113,158	100,765	102,468
Gross value added	3,106,382	3,039,796	3,454,865	2,792,754	3,988,283
Capital consumption (less)	382,605	403,904	423,592	433,446	431,542
Net value added	2,723,777	2,635,892	3,031,273	2,359,308	3,556,741
Payments to stakeholders: less	601,388	645,317	649,261	635,234	632,357
Employee compensation (total hired labor)	243,995	261,122	310,279	305,724	256,362
Net rent received by nonoperator landlords	58,307	62,928	43,593	55,213	97,291
Real estate and nonreal estate interest	299,086	321,267	295,389	274,297	278,704
Net farm income	2,122,389	1,990,575	2,382,012	1,724,074	2,924,384

1/ Value of agricultural sector production is the gross value of the commodities and services produced within a year. Net value-added is the sector's contribution to the National economy and is the sum of the of the income from production earned by all factors-of-production, regardless of ownership. Net farm income is the farm operators' share of income from the sector's production activities. The concept presented is consistent with that employed by the Organization for Economic Cooperation and Development. 2/ A positive value of inventory change represents current-year production not sold by December 31. A negative value is an offset to production from prior years included in current-year sales. Economic Research Service/USDA Information Contact: Roger Strickland E-Mail: rogers@ers.usda.gov