

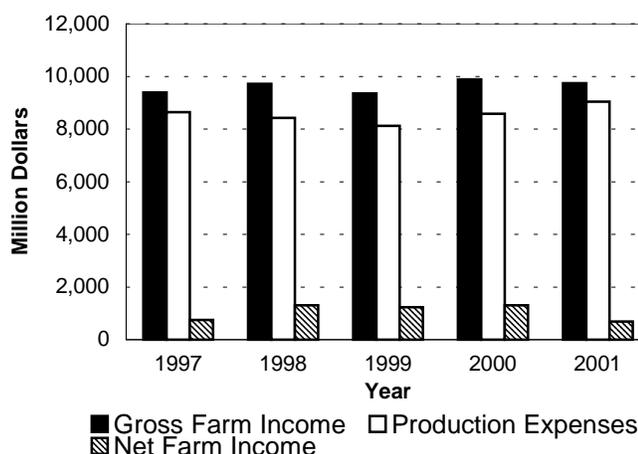
FARM INCOME

Net farm income received by Minnesota farmers in 2001 was down 47% from 2000.

Total net farm income for 2001 was \$695.5 million, compared to \$1.30 billion in 2000. Total farm production expenses in 2001 were \$9.04 billion, compared to \$8.58 billion in 2000.

The "average" Minnesota farm had gross farm income of \$123,281 in 2001. However, expenses totaled \$114,477, leaving the typical farm with \$8,804 of net farm income in 2001, compared with \$16,487 in 2000 and \$15,410 in 1999.

MINNESOTA FARM INCOME AND PRODUCTION EXPENSES



FARM INCOME AND EXPENSES: Minnesota, 1997-2002

Year	Cash Receipts From Farm Marketings	Government Payments	Noncash Income 1/	Farm Related Income 2/	Value of Inventory Adjustment 3/	Total Gross Farm Income	Total Farm Production Expenses	Total Net Farm Income
Million Dollars								
1997	8,069.0	417.0	416.7	457.0	32.8	9,392.5	8,638.7	753.8
1998	7,868.2	794.5	416.2	430.0	207.2	9,716.1	8,416.5	1,299.6
1999	6,999.0	1,409.9	427.3	414.4	108.4	9,359.0	8,126.2	1,232.8
2000	7,463.1	1,502.2	432.1	443.9	38.3	9,879.6	8,576.5	1,302.5
2001 4/	8,101.9	1,242.1	444.2	656.5	(705.5)	9,739.2	9,043.7	695.5
2002 5/	7,398.5							

1/ Includes value of home consumption and housing.

2/ Includes income from custom work, machine hire, forest products, and other farm income.

3/ Estimated physical change in crops and livestock owned by farmers, valued at average prices prevailing during the year.

4/ Preliminary data.

5/ Data for 2002 not available at press time. When data are released, it will be put on the MN Agricultural Statistics Service home page at www.nass.usda.gov/mn/

Note: Figures may not add due to rounding.

Source: Economic Research Service, United States Department of Agriculture, Washington, D.C.

AVERAGE PER FARM INCOME: Minnesota, 1997-2002 1/

Year	Number of Farms	Gross Farm Income	Farm Production Expenses	Net Farm Income
		<u>1,000</u>	----- Dollars -----	
1997	81.0	115,957	106,651	9,306
1998	80.0	121,451	105,206	16,245
1999	80.0	116,988	101,578	15,410
2000	79.0	125,058	108,563	16,495
2001	79.0	123,281	114,477	8,804
2002 2/	79.0			

1/ Farms having annual sales of ag products of \$1,000 or more.

2/ Data for 2002 not available at press time. When data are released, it will be put on the MN Agricultural Statistics Service home page at www.nass.usda.gov/mn/

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Source: Economic Research Service, United States Department of Agriculture, Washington, D.C.