

U.S. Farm Profitability Outlook

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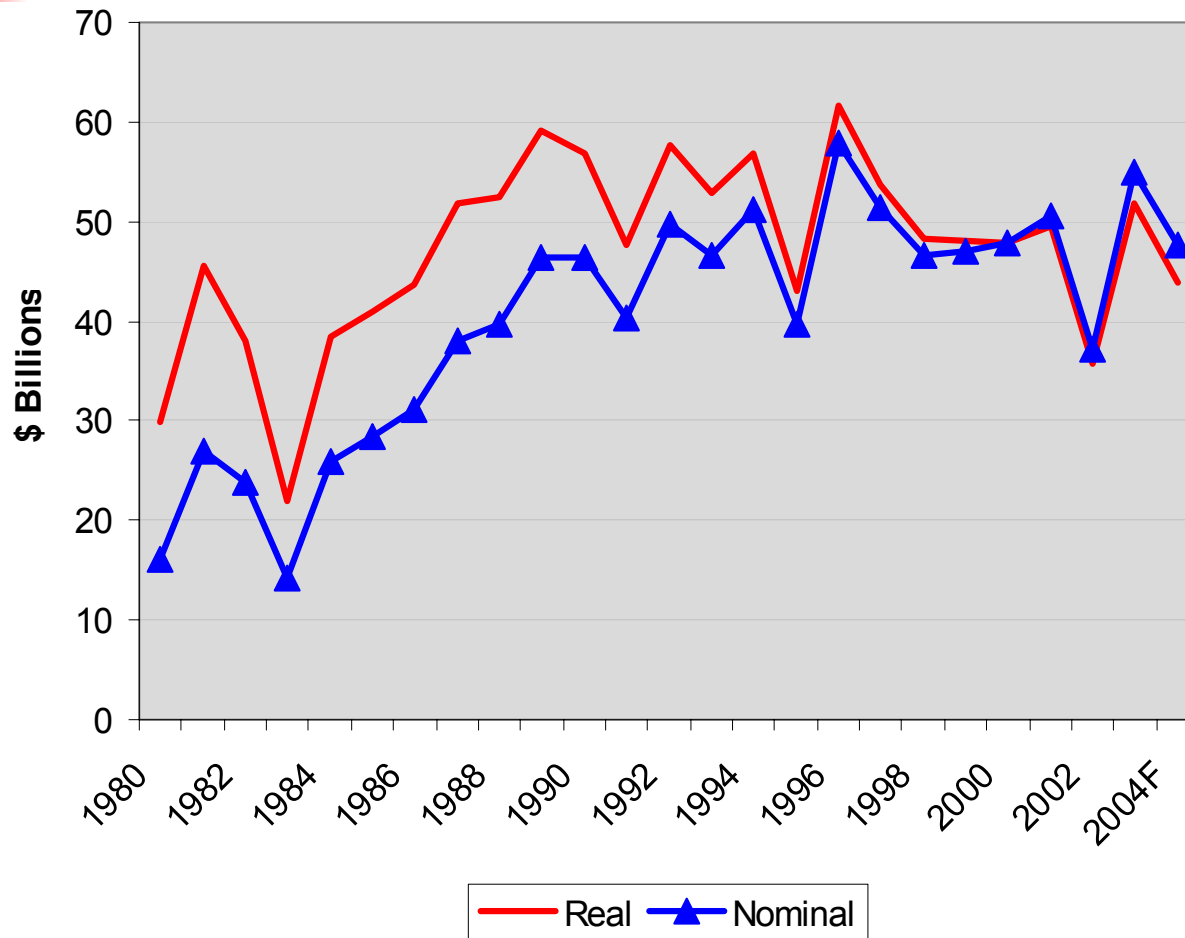
Mississippi State University

Southern Outlook Conference

September 2004

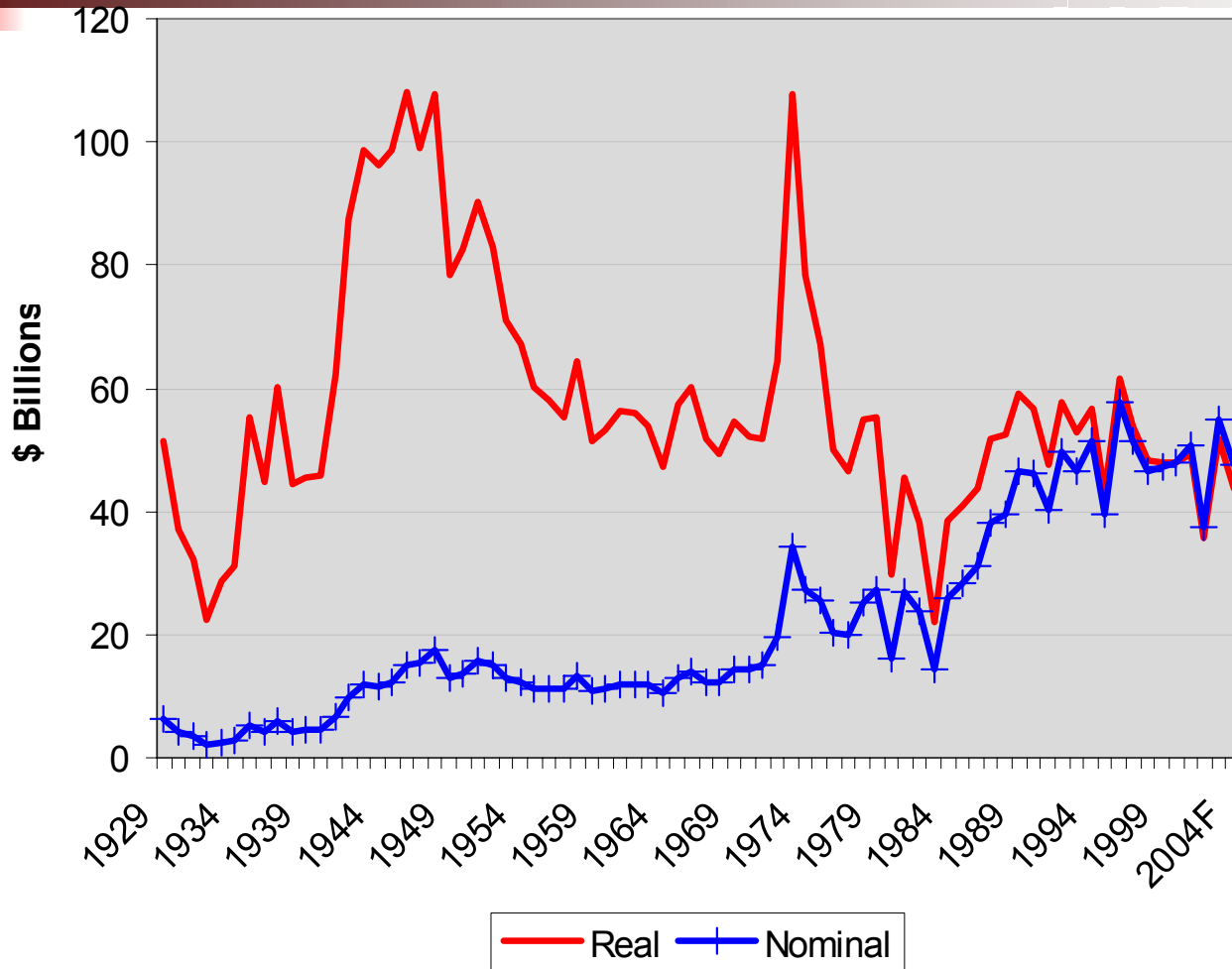
U.S. Net Farm Income

Constant \$ = Yr 2000



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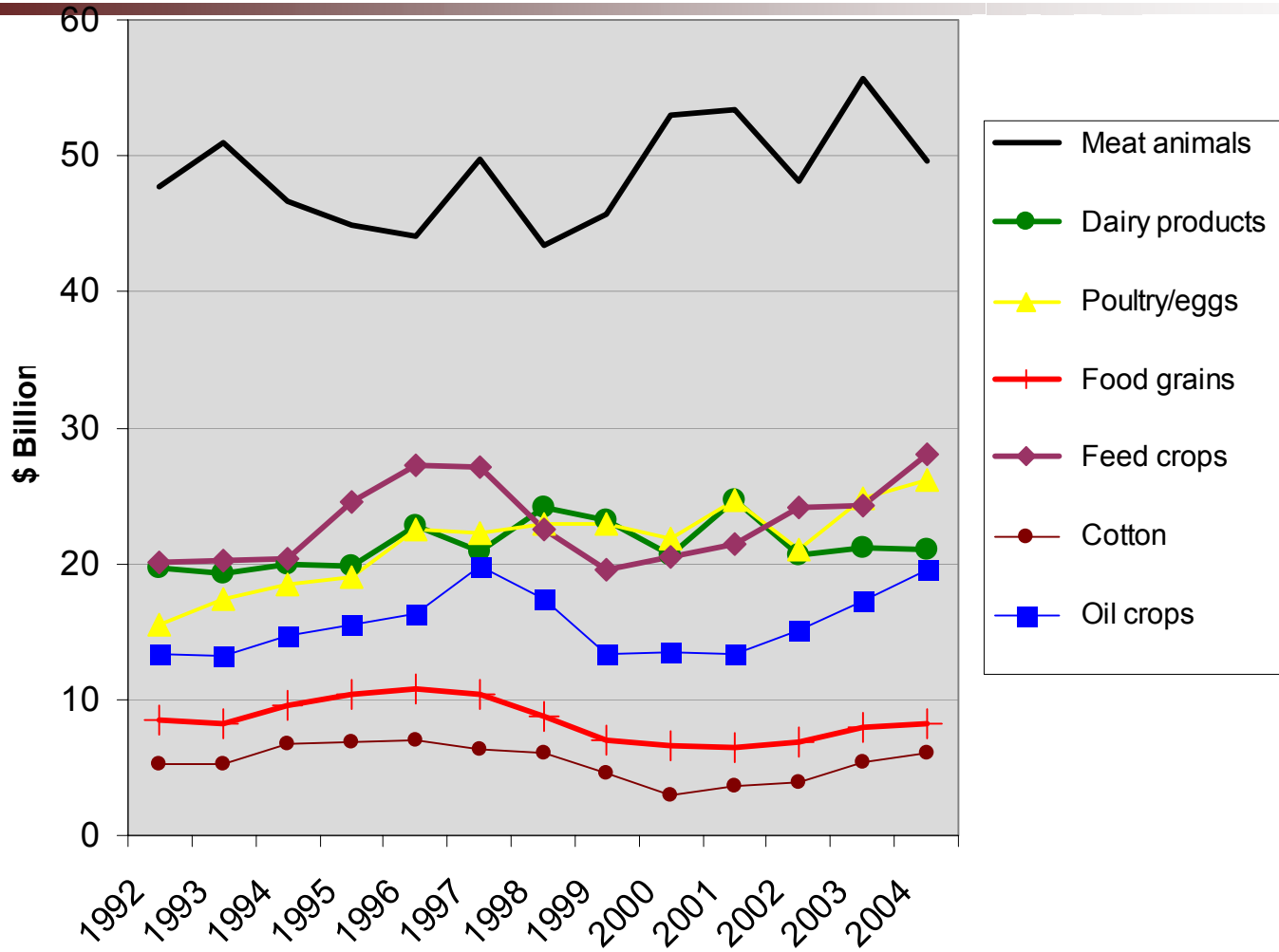




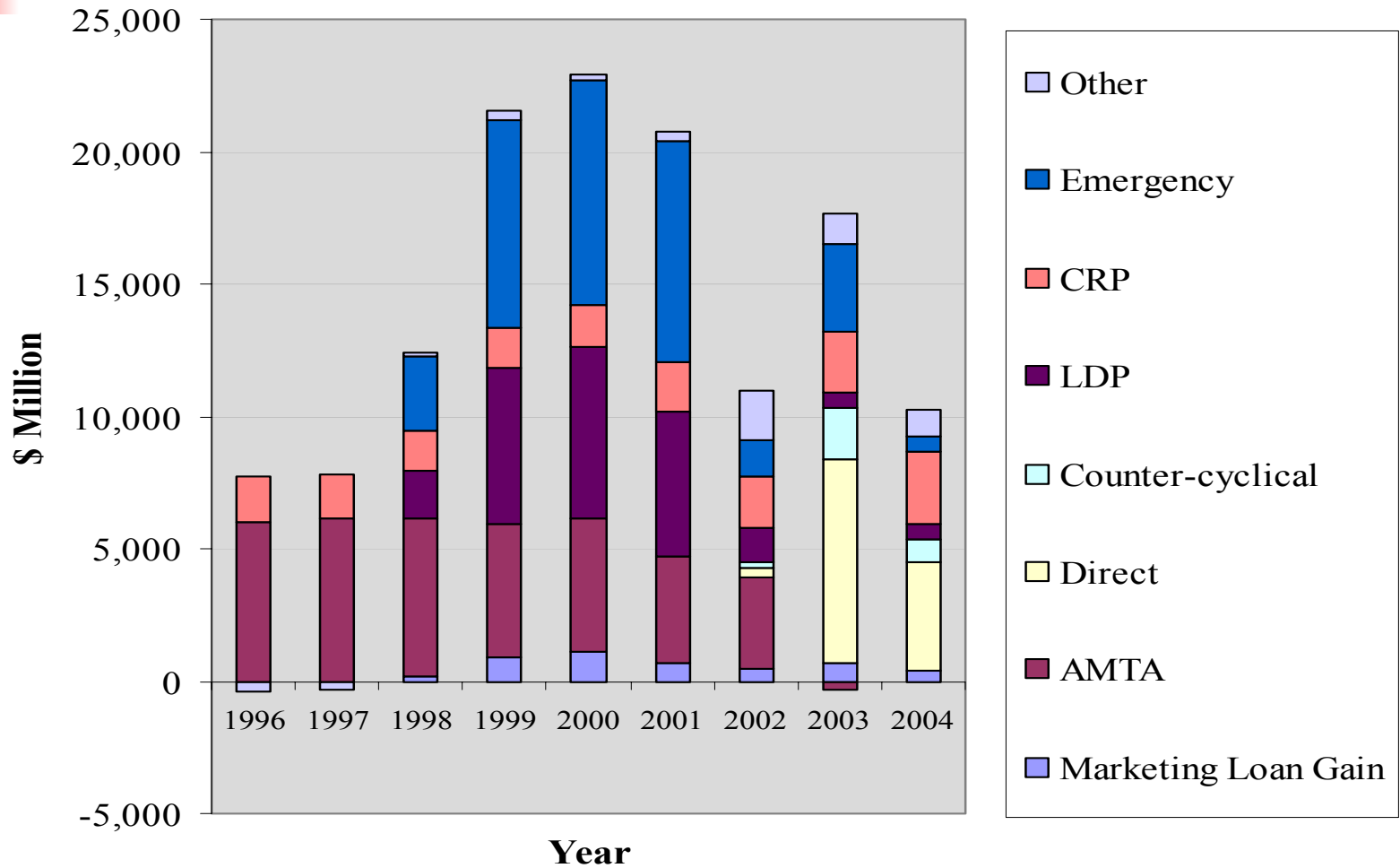
2 Parts to Farm Profitability

- Income
 - Crop and Livestock Revenue
 - Government payments
- Expenses

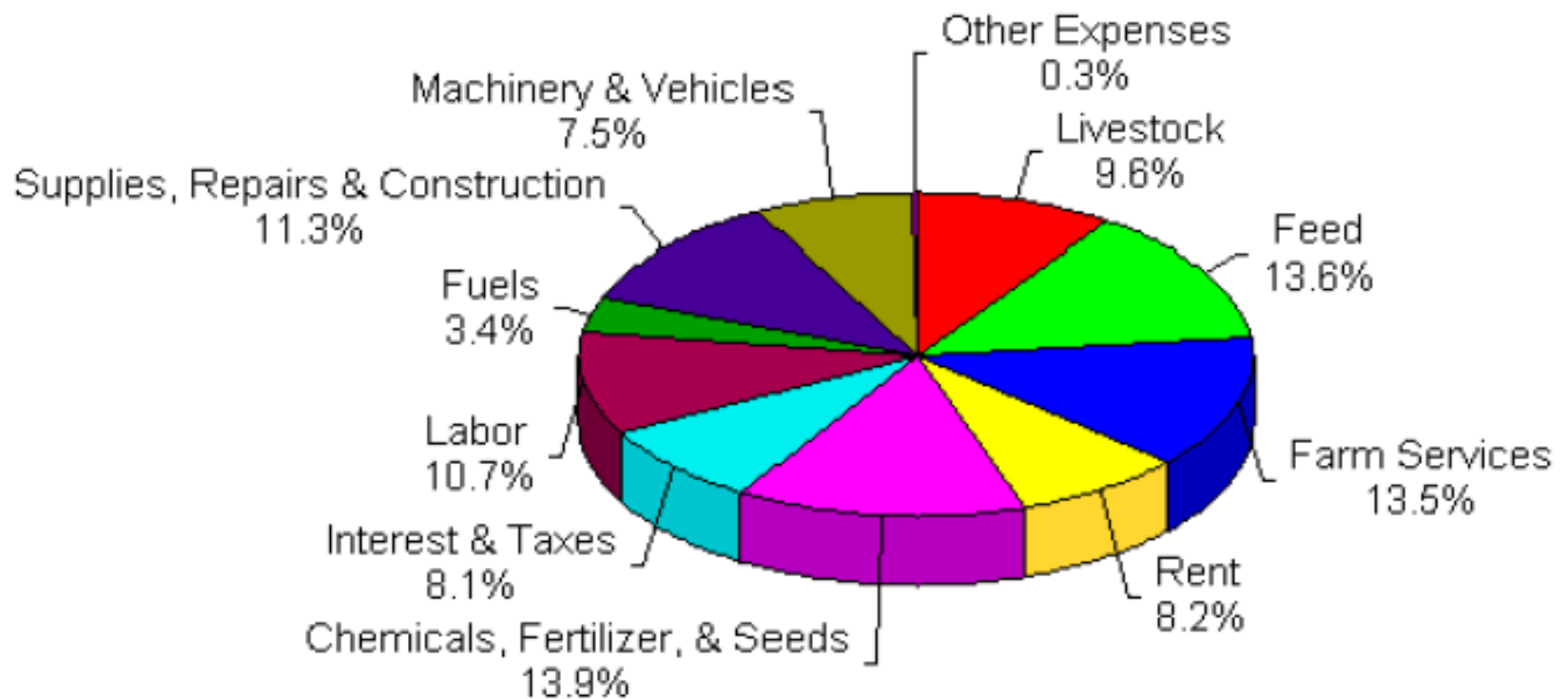
Cash Receipts



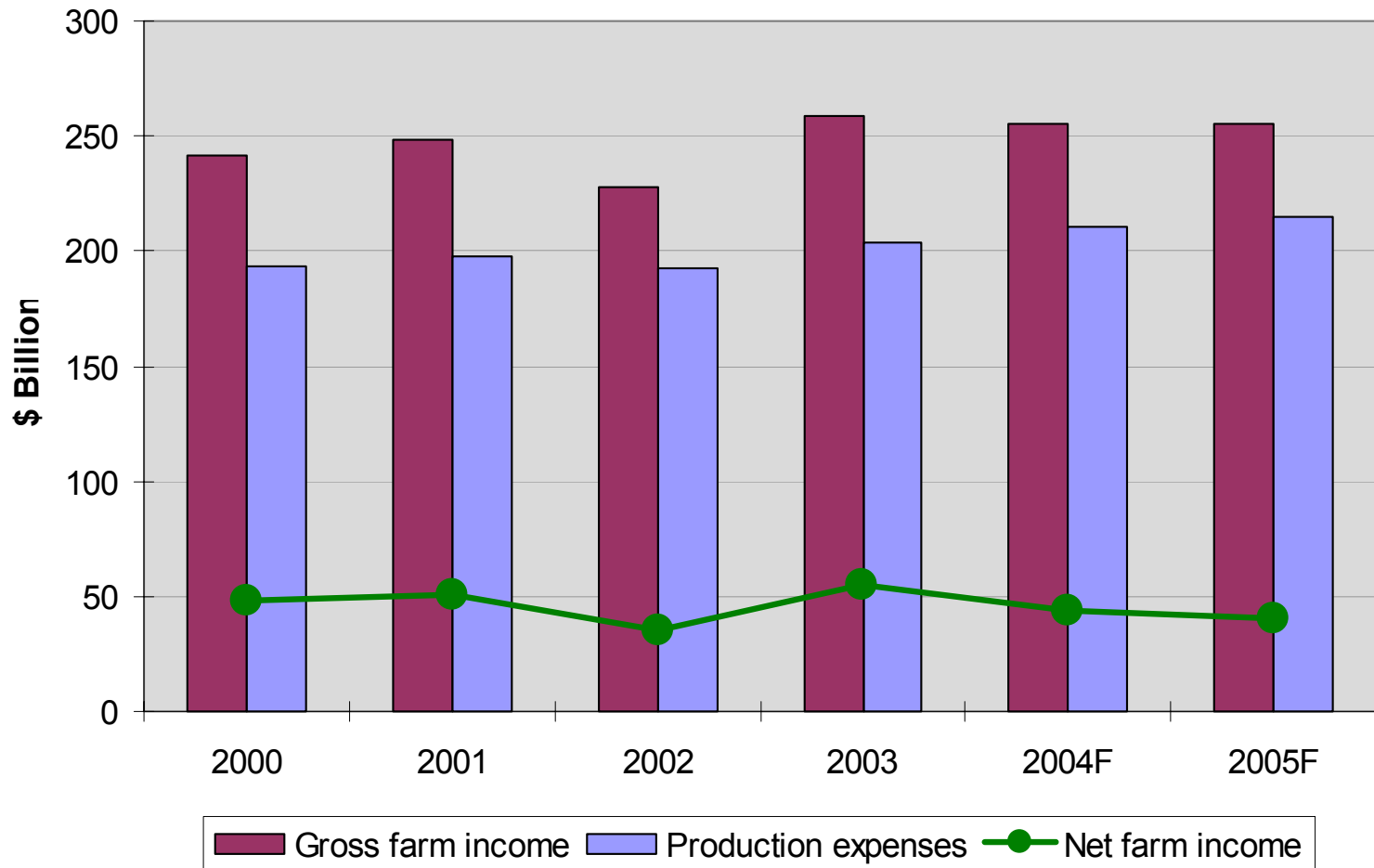
U.S. Government Payments



Farm Production Expenditures By Major Input Items, Percent of Total United States, 2003

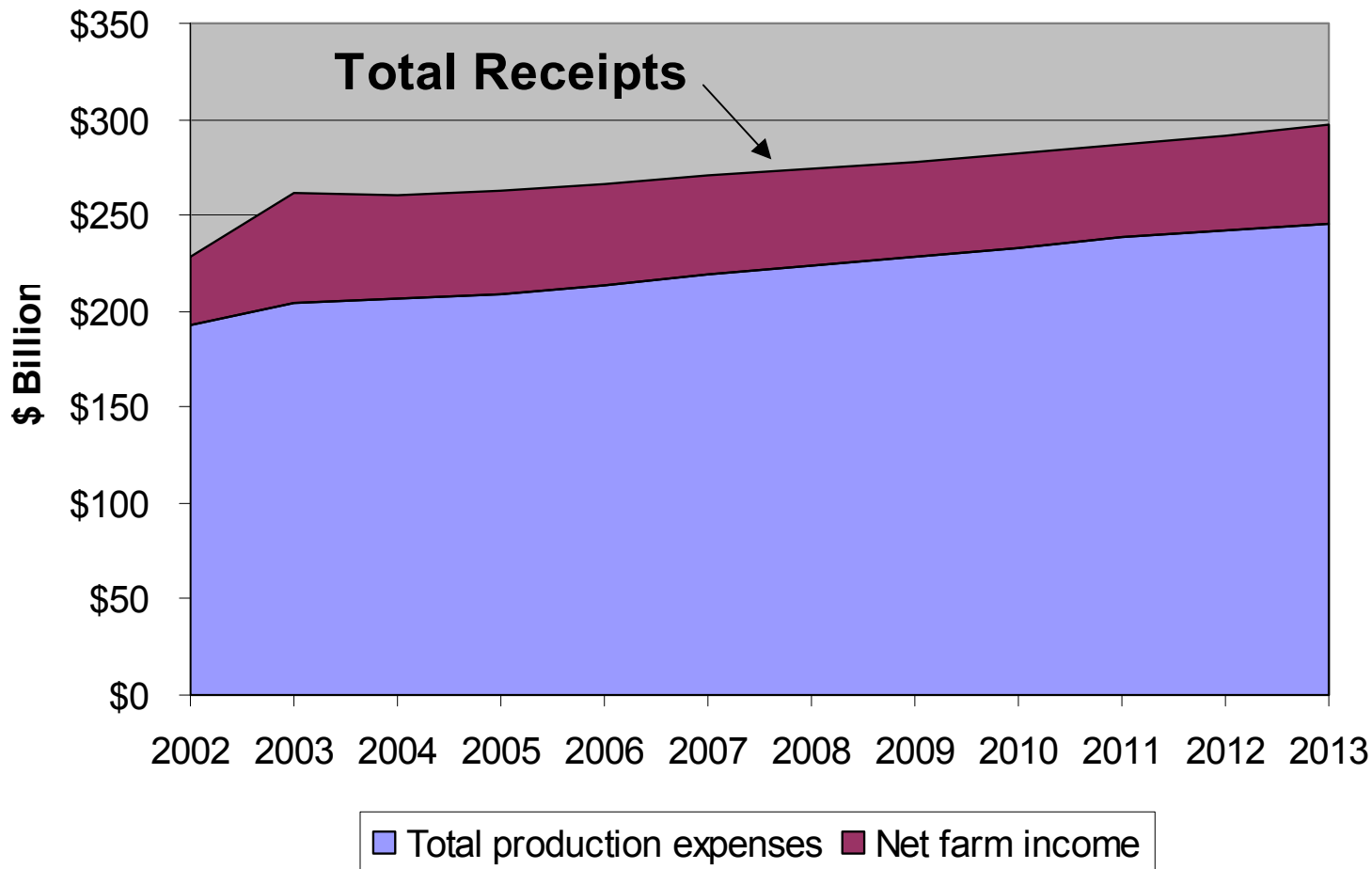


Predicted Income & Expenses



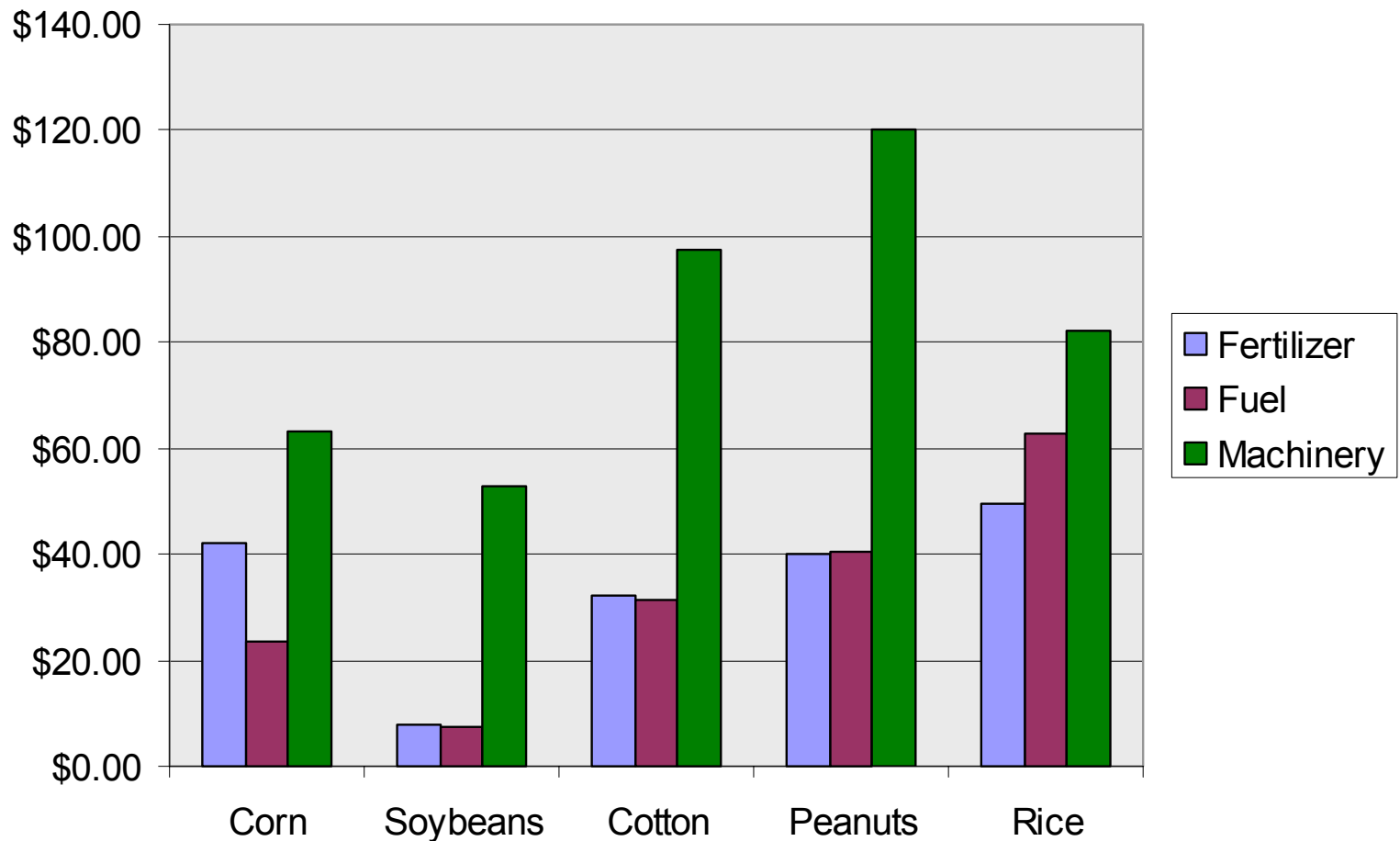
USDA Agricultural Baseline Prediction

as of 2/04



Cost of Selected Expenses

Based on ERS Crop Production Costs – 5 yr average



% of Total Costs of Selected Expenses

Based on ERS Crop Production Costs – 5 yr average

