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FARM INCOME STATE ESTIMATES 1949-73

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STATE ESTIMATES OF FARM INCOME, 1949-73

This report contains extensive revisions in State estimates of farm income and expenses, backing up the U. S. data published in the July 1974 Farm Income Situation. The revisions are most noticeable for the period 1959-73; prior year changes were very slight.

The information for this revised series came from several sources, foremost of which was the 1971 Farm Production Expenditure Survey conducted by the Statistical Reporting Service (SRS). Also, utilized in the revision process were data from the 1964 and 1969 Censuses of Agriculture, and updated SRS production, disposition, and income reports for the years 1964-73.

All estimates in this report are on a calendar year basis. The series start with 1949 for all States, except Alaska and Hawaii which start in 1960. Table 6 shows the complete gross income, expense, **net** income, and inventory picture for each State for the entire period 1949-73. Other tables show detailed data for 1971-73, or in the case for Tables 3-5 per farm averages for 1949, 1950, 1955, and each year from 1959-73. Tables 1 and 2 afford a quick view of farm cash marketings by States for 1973 only.

There are a few instances where the estimates resulted in a negative State net farm income. This does not imply that all farms lost money ~~in a given year~~ in a given year some farms undoubtedly had positive farm incomes even though the State aggregate was on the negative side. Farm income methodology treats all farms in a State collectively as though there was just one big farm, and this treatment results in aggregates and averages that do not reveal the income situation for any particular farm.

The revised State farm income levels shown in this report are not comparable with State data on farm income reported by the Department of Commerce. The reason for this difference is that the revised farm income series published by the Department has not yet been incorporated into the national income and product accounts maintained by the Department of Commerce.

There are some adjustments to State data that have been made since the July 1974 Farm Income Situation was published. These adjustments are covered by appropriate footnotes.

These estimates are made in the Economic Research Service with the exception of direct government payments data which are based on fiscal reports of the Agricultural Stabilization and Conservation Service (ASCS). Net loans under price support programs are included in farm marketing receipts.

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