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Record Farm Income Expected

(KTNC) - Net farm income this year will set a record high. Back in January USDA projected the income at 92-billion dollars. The new projection is 122-billion, a seven-percent increase.

USDA Chief Economist Joe Glauber says one reason for the increase is big crop insurance indemnity payments due to disaster and drought losses. He says another reason is higher commodity prices. (play audio :22)

While there will be a big increase in crop receipts this year, Glauber says conditions are much worse for livestock producers. (play audio :20)

The early projected feed increase was 13-percent but then came the drought which drove prices more than 30-percent higher.

Nebraska Radio Network