

US farmers expected to see 32 percent drop in income in 2015

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(AP) — Net income for U.S. farmers is expected to fall by nearly 32 percent this year because of low crop prices and increasing expenses, placing many farmers in an unprofitable situation.

The U.S. Department of Agriculture released estimates on Tuesday that show 2015 is expected to be the second year in a row that farmers will see their income fall. Income was down 16 percent from 2013 to 2014.

The report estimates net farm income will be \$73.6 billion in 2015, down from \$108 billion in 2014. It was at a record \$129 billion in 2013.

The report also anticipates that as income falls, expenses will increase by one-half percent.

Government programs that pay farmers when commodity prices are low are expected to increase 15 percent this year.

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