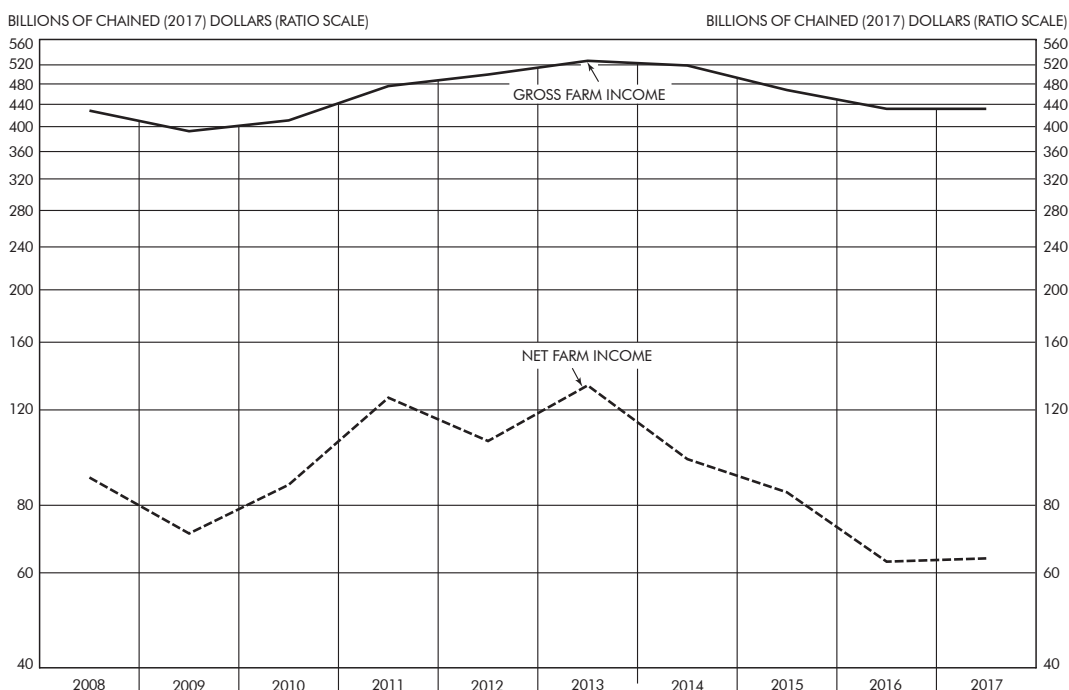


Real Farm Income

According to the current forecast for 2017, gross farm income in chained (2017) dollars is forecast to be \$418.5 billion and net farm income to be \$63.4 billion.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of chained (2017) dollars]

Year	Income of farm operators from farming ¹							
	Gross farm income						Production expenses	Net farm income
	Total	Value of agricultural sector production				Direct Federal Government payments		
		Total	Crops ^{2,3}	Animals and animal products ³	Farm-related income ⁴			
1998	333.6	315.8	146.4	135.0	34.3	17.8	266.0	67.6
1999	332.2	301.7	131.2	134.6	36.0	30.4	264.7	67.4
2000	334.1	302.0	131.3	136.9	33.8	32.1	264.0	70.1
2001	337.7	307.4	128.4	143.8	35.2	30.3	263.6	74.2
2002	306.9	290.4	130.3	124.4	35.7	16.5	254.8	52.1
2003	337.6	316.1	141.7	137.0	37.3	21.6	258.1	79.6
2004	374.5	358.1	158.9	157.8	41.3	16.5	263.5	111.0
2005	367.3	337.3	140.7	155.7	40.9	30.0	270.4	96.9
2006	346.4	327.6	141.7	142.5	43.4	18.9	277.9	68.6
2007	394.9	381.0	175.7	161.0	44.4	13.8	313.5	81.4
2008	415.9	401.9	198.3	159.0	44.6	14.0	326.9	89.0
2009	381.0	367.2	186.4	135.4	45.5	13.8	310.6	70.4
2010	398.7	384.9	188.0	156.8	40.0	13.9	312.4	86.3
2011	460.7	449.2	218.4	179.4	51.4	11.4	336.2	124.5
2012	483.9	472.5	229.1	181.9	61.5	11.4	380.1	103.8
2013	512.2	500.6	247.4	191.6	61.6	11.7	381.2	131.0
2014	502.5	492.3	214.3	223.0	55.0	10.2	406.3	96.1
2015	453.1	442.0	189.2	199.8	53.0	11.1	369.4	83.7
2016	418.6	405.4	192.0	168.1	45.3	13.2	356.1	62.5
2017	418.5	405.5	180.5	177.5	47.5	13.0	355.1	63.4

¹ The GDP chain-type price index is used to convert the current-dollar statistics to 2017=100 equivalents.

² Crop receipts include proceeds received from commodities placed under Commodity Credit Corporation loans.

³ The value of production equates to the sum of cash receipts, home consumption, and the value of the change in inventories.

⁴ Includes income from forest products sold, the gross imputed rental value of farm dwellings, machine hire and custom work, and other sources of farm income such as commodity insurance indemnities.

Note: With this latest release, the series was revised to use 2017 as the base year rather than 2009 as it had in previous releases.

Source: Department of Agriculture (Economic Research Service).