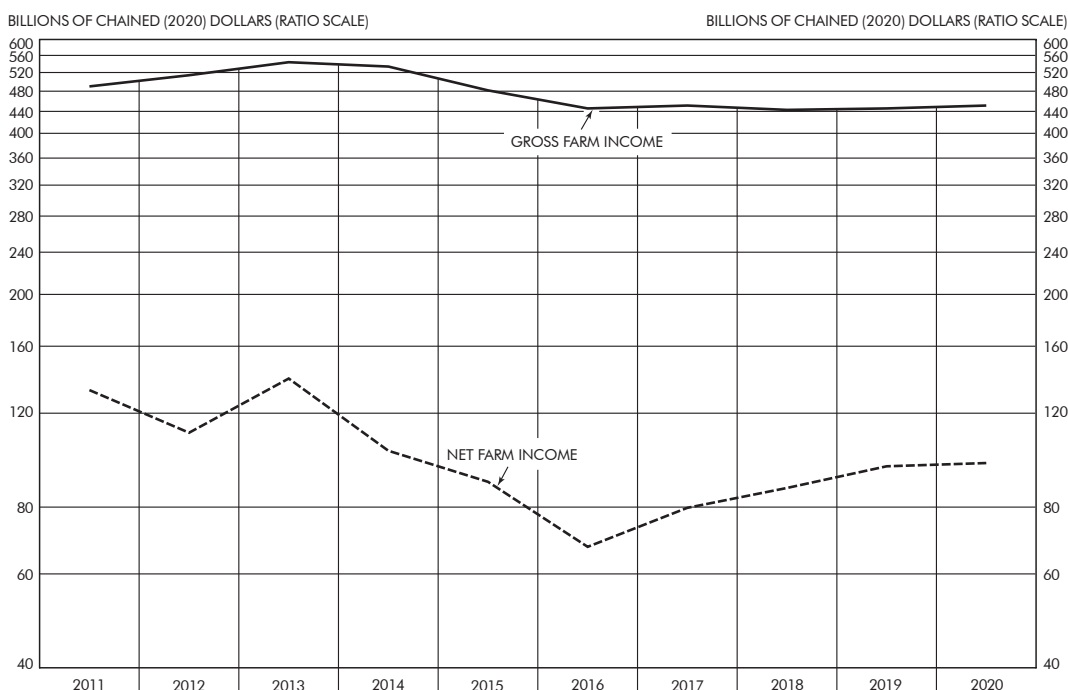


Real Farm Income

According to the preliminary forecast for 2020, gross farm income in chained (2020) dollars is forecast to be \$451.3 billion and net farm income to be \$96.7 billion.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of chained (2020) 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			
2000	354.3	320.3	139.2	145.3	35.8	34.0	280.0	74.3
2001	358.4	326.2	136.3	152.5	37.4	32.2	279.6	78.7
2002	325.7	308.1	138.3	132.0	37.8	17.5	270.4	55.3
2003	358.7	335.8	150.5	145.6	39.7	22.9	274.1	84.5
2004	398.1	380.6	168.9	167.8	43.9	17.5	280.1	118.0
2005	390.9	359.0	149.8	165.7	43.5	31.9	287.8	103.1
2006	368.8	348.7	150.9	151.6	46.2	20.1	295.8	73.0
2007	420.2	405.5	187.0	171.3	47.2	14.7	333.6	86.6
2008	442.6	427.7	211.0	169.2	47.5	14.9	347.9	94.7
2009	405.5	390.9	198.3	144.1	48.4	14.7	330.6	74.9
2010	424.6	409.8	200.2	167.0	42.6	14.8	332.8	91.8
2011	490.5	478.3	232.5	191.0	54.8	12.2	358.0	132.5
2012	514.8	502.6	243.7	193.6	65.4	12.2	404.5	110.3
2013	544.4	532.1	262.9	203.7	65.4	12.4	405.3	139.1
2014	533.7	523.0	227.8	236.7	58.4	10.8	431.9	101.9
2015	482.0	470.2	201.5	212.3	56.3	11.8	392.8	89.2
2016	446.1	432.1	204.9	179.0	48.2	14.0	378.8	67.4
2017	451.7	439.5	199.6	187.8	52.1	12.2	372.0	79.7
2018	443.4	429.2	195.6	184.1	49.6	14.2	356.5	86.9
2019	446.0	421.9	185.6	181.4	54.9	24.1	350.7	95.3
2020 ^p	451.3	436.3	198.2	186.3	51.8	15.0	354.7	96.7

¹ The GDP chain-type price index is used to convert the current-dollar statistics to 2020=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: Data for 2019 and 2020 are forecasts.

Source: Department of Agriculture (Economic Research Service).