

TABLE B–21. Real farm income, 1957–2023

[Billions of chained (2023) dollars]

Year	Income of farm operators from farming ¹						Production expenses	Net farm income
	Gross 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		
1957	287.0	278.6	112.6	149.8	16.1	8.4	195.5	91.4
1958	314.1	305.3	121.0	167.5	16.8	8.8	207.9	106.2
1959	301.5	296.1	117.5	160.6	18.0	5.4	216.2	85.2
1960	302.9	297.4	123.0	156.0	18.4	5.5	214.9	88.0
1961	314.9	303.3	122.9	161.4	19.0	11.6	222.0	92.9
1962	324.9	311.5	127.8	164.4	19.3	13.4	232.3	92.6
1963	329.0	316.1	136.0	160.0	20.1	12.9	239.7	89.3
1964	316.1	299.8	126.1	153.0	20.8	16.3	237.7	78.4
1965	341.6	323.5	139.6	162.9	21.0	18.1	246.9	94.7
1966	360.2	336.8	130.7	184.6	21.5	23.4	260.6	99.6
1967	350.4	329.1	133.3	173.4	22.4	21.4	264.9	85.6
1968	345.0	321.9	125.9	173.7	22.3	23.0	263.0	82.0
1969	357.8	333.7	124.8	186.0	22.9	24.1	267.1	90.7
1970	354.3	332.0	123.6	185.4	23.0	22.4	267.8	86.5
1971	356.2	338.1	134.3	180.4	23.4	18.0	270.1	86.1
1972	391.0	369.2	142.6	202.8	23.8	21.8	284.1	106.9
1973	515.4	501.8	224.3	252.0	25.5	13.6	336.4	179.0
1974	469.8	467.3	235.0	204.7	27.5	2.5	339.4	130.4
1975	440.0	436.4	220.5	188.1	27.8	3.5	328.3	111.6
1976	426.8	423.8	200.6	193.4	29.8	3.0	343.1	83.7
1977	424.7	417.6	199.7	184.8	33.1	7.1	347.0	77.6
1978	468.6	457.5	206.5	214.7	36.3	11.1	376.6	91.9
1979	507.7	503.1	224.5	239.8	38.7	4.6	415.4	92.3
1980	461.1	457.1	198.8	217.2	41.1	4.0	411.2	49.9
1981	469.4	464.0	222.7	198.7	42.5	5.5	393.6	75.9
1982	436.3	427.0	190.9	187.4	48.8	9.3	372.9	63.4
1983	393.6	369.8	145.5	179.2	45.1	23.8	357.1	36.5
1984	414.7	393.9	191.9	177.8	24.2	20.8	350.6	64.1
1985	385.5	367.0	176.3	165.1	25.7	18.4	317.2	68.2
1986	366.2	338.5	148.5	165.9	24.1	27.7	293.2	73.0
1987	385.6	347.2	147.6	173.4	26.2	38.3	298.5	87.0
1988	393.4	361.4	153.2	173.9	34.4	32.0	305.8	87.6
1989	407.7	384.5	173.4	177.6	33.5	23.2	308.8	98.9
1990	405.6	386.6	170.6	184.6	31.3	19.1	310.8	94.9
1991	381.0	364.7	161.1	173.1	30.6	16.3	301.2	79.8
1992	389.0	371.2	172.8	169.0	29.5	17.8	291.7	97.3
1993	388.5	363.1	156.6	174.3	32.2	25.4	299.9	88.5
1994	400.9	386.3	186.4	166.5	33.4	14.6	303.4	97.5
1995	383.1	369.9	174.3	159.5	36.1	13.2	310.8	72.3
1996	420.8	407.7	206.4	164.3	37.0	13.1	315.6	105.2
1997	417.5	404.4	197.3	169.0	38.1	13.1	327.5	90.0
1998	403.5	382.1	177.2	163.4	41.5	21.5	321.8	81.8
1999	402.0	365.2	158.7	162.9	43.5	36.8	320.4	81.6
2000	404.3	365.4	158.8	165.7	40.8	38.8	319.5	84.8
2001	408.6	371.9	155.4	173.9	42.6	36.7	318.9	89.7
2002	371.4	351.4	157.7	150.6	43.2	20.0	308.4	63.1
2003	408.6	382.5	171.5	165.8	45.2	26.1	312.3	96.3
2004	453.6	433.6	192.5	191.2	50.0	20.0	319.1	134.5
2005	445.3	408.9	170.6	188.7	49.6	36.4	327.8	117.5
2006	419.8	396.9	171.7	172.6	52.6	22.8	336.7	83.1
2007	478.3	461.5	212.8	195.0	53.7	16.8	379.7	98.6
2008	503.9	487.0	240.2	192.7	54.1	16.9	396.1	107.8
2009	462.2	445.5	226.1	164.3	55.2	16.7	376.8	85.4
2010	483.8	467.0	228.1	190.3	48.6	16.8	379.2	104.6
2011	558.9	545.1	265.0	217.7	62.4	13.9	408.0	151.0
2012	586.9	573.1	277.8	220.7	74.6	13.9	461.2	125.8
2013	620.7	606.6	299.8	232.2	74.6	14.1	462.1	158.6
2014	608.4	596.1	259.7	269.8	66.6	12.3	492.3	116.1
2015	549.6	536.2	229.8	242.1	64.2	13.5	447.8	101.8
2016	509.0	493.0	233.7	204.2	55.0	16.0	432.0	76.9
2017	515.3	501.3	227.6	214.3	59.4	14.0	424.3	91.0
2018	502.5	486.3	220.0	209.8	56.5	16.2	406.6	95.8
2019	497.0	470.9	206.3	203.5	61.1	26.1	405.0	92.0
2020	518.6	466.3	217.4	189.0	59.9	52.2	410.3	108.3
2021	563.2	534.8	264.5	212.7	57.5	28.5	408.6	154.6
2022 ^p	621.1	605.1	276.8	261.6	66.7	16.1	453.8	167.3
2023 ^p	596.4	586.2	276.4	242.4	67.4	10.2	459.5	136.9

¹ The GDP chain-type price index is used to convert the current-dollar statistics to 2023=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 2022 and 2023 are forecasts.

Source: Department of Agriculture (Economic Research Service).