

TABLE B–21. Real farm income, 1957–2024

[Billions of chained (2024) 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	295.5	286.9	116.0	154.3	16.6	8.6	201.4	94.2	
1958	323.4	314.4	124.6	172.5	17.3	9.0	214.1	109.3	
1959	310.5	304.9	121.0	165.4	18.5	5.6	222.7	87.8	
1960	311.9	306.2	126.7	160.6	18.9	5.7	221.3	90.6	
1961	324.3	312.4	126.5	166.3	19.6	11.9	228.7	95.6	
1962	334.6	320.8	131.7	169.3	19.9	13.8	239.3	95.3	
1963	338.8	325.6	140.1						

¹ The GDP chain-type price index is used to convert the current-dollar statistics to 2024=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 2024 are forecasts.

Source: Department of Agriculture (Economic Research Service).