

Idaho Livestock and Crop Revenues

Cattle and Calves

In 2024, revenue from cattle and calves is estimated at \$2.9 billion. Most of this increase is attributed to record beef cattle prices. USDA NASS (National Agricultural Statistics Service) reports that the Idaho beef cow inventory grew 2% from January 1, 2023, (449,000) to January 1, 2024 (457,000). The US beef industry is in a state of contraction—the US beef cow herd is not expected to increase again until 2026. Idaho’s efforts to begin rebuilding its cowherd may be slowed by loss of range due to wildfires in 2024.

Milk

Stronger year-over-year milk prices led to increased milk revenues of \$3.8 billion in 2024, up from \$3.5 billion in 2023. Production volumes were basically flat, up 0.26% in 2024 compared to 2023. Milk cow inventories in Idaho as of January 1, 2024, were 663,000, which is a 0.3% increase compared to 2023. Prices received ranged from \$20–\$26/cwt throughout 2024; on average, this is a 10% increase from 2023.

Other Livestock

Revenues for other livestock (e.g., trout, sheep, goats, chickens, eggs) are estimated at \$321 million, a 12% increase from 2023. While sheep and goat prices were moderately lower year over year, the majority of this category (42%) is now chicken eggs. The USDA is forecasting a 39% increase in national chicken egg receipts due to higher prices, which will have a positive impact on Idaho’s cash receipts as well. The remaining other livestock categories (hogs, turkeys, trout, etc.) are expected to show a relatively flat performance from 2023 to 2024.

Barley

Idaho barley production in 2024 decreased by an estimated 4.9 million bushels (8%) relative to 2023. Harvested acres fell from 540,000 to 510,000 and yields fell from 112 bu/acre to 109 bu/acre. The production decrease, paired with lower 2024 harvest prices, resulted in a cash receipt estimate of \$398 million, down 5.5% from \$422 million in 2023.

Hay

Hay cash receipts for 2024 are projected to be \$448 million, down 27% from \$614 million in 2023. Approximately 45% of the hay produced in Idaho is fed to animals on the farms where it was produced rather than sold. Thus, the total value of hay production is estimated at \$808 million in 2024. Idaho hay production in 2024 was estimated at 5.1 billion tons, which is 3% lower than in 2023. The year-over-year gross sales decline is driven by a nearly 30% decrease in prices.

Potatoes

With 2024 revenues estimated at \$1.25 billion, a 7% decrease from 2023, potatoes remain Idaho’s largest cash crop. Planted and harvested acres of 315 million were down 5% from 2023. In addition, yields came in marginally lower year over year at 430 cwt/acre, down 5 cwt/acre from 2023. This resulted in an estimated production of 135 million cwt, a 6% year-over-year decrease. Roughly 60% of annual cash receipts are based on 2023 (old crop) market and contract pricing which was as much as 20% higher, on average, than 2024 (new crop) prices. Potato cash receipts are expected to decline in 2025.

Sugar Beets

Sugar beet yields fell slightly in 2024 to 39.7 ton/acre, down from 40 ton/acre in 2023. Sugar beet production for 2024 is projected to be 6.7 million tons. Harvested acres were lower at 169,000 acres in 2024 as opposed to 174,000 acres in 2023. This is partially due to an 18% replant rate, the highest since 2020. Idaho’s projected 2024 average sugar beet price of \$70/cwt is 5% higher than the \$67/cwt estimated to have been received in 2023—final 2023 prices still have not been reported. Sugar beet revenues are estimated to be an all-time high of \$470 million, 1% higher than 2023.

Wheat

Wheat is Idaho’s second-largest crop by revenue in 2024. Wheat revenues for 2024 are expected to be \$564 million, down \$44 million (a 7% decrease) from 2023. Harvested acres increased 10% to 1,135 million acres and yields increased 3% year over year to 89 bu/acre, leading to an overall 13% production increase to 101 million bushels. Prices fell 21% from 2023 to 2024 on average.

Idaho Net Farm Income (\$ millions)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024F	Change ('23-'24)
REVENUES											
Crop Production	2,890	2,950	2,961	3,161	3,235	3,362	3,768	4,440	4,537	4,276	-6%
Livestock Production	4,574	4,280	4,374	4,342	4,780	4,742	4,965	6,843	6,350	7,030	11%
Farm-Related Income	617	539	658	600	558	798	724	895	910	892	-2%
Government Payments	86	130	162	157	165	821	291	197	129	111	-14%
Home Consumption	16	14	16	14	17	16	20	26	25	24	-1%
Inventory Adjustment	237	20	(17)	92	(34)	87	(247)	69	265	52	-80%
TOTAL REVENUES	8,420	7,933	8,153	8,366	8,721	9,825	9,521	12,470	12,215	12,386	1%
EXPENSES											
Farm-Origin Inputs	2,161	1,710	1,994	2,025	2,114	2,244	2,286	3,499	3,589	3,432	-4%
Manufactured Inputs	1,179	1,067	1,173	1,135	1,019	1,244	1,494	1,459	1,532	1,402	-8%
Other Inputs	1,237	1,281	1,425	1,271	1,227	1,470	1,427	1,567	1,663	1,685	1%
Contract Labor	51	78	67	59	74	76	62	70	67	69	2%
Property Taxes and Fees	142	132	135	128	142	146	176	183	208	231	11%
Capital Consumption	587	612	549	471	436	442	394	529	539	511	-5%
Payments to Stakeholders	1,160	1,249	1,501	1,489	1,181	1,599	1,639	1,463	1,711	1,794	5%
TOTAL EXPENSES	6,517	6,129	6,842	6,578	6,193	7,222	7,477	8,768	9,310	9,123	-2%
NET FARM INCOME	1,903	1,805	1,311	1,788	2,528	2,603	2,044	3,702	2,905	3,263	12%
Year-to-Year Change	74%	-5%	-27%	36%	41%	3%	-21%	81%	-22%	12%	

SOURCES: 2015–23: Economic Research Service/USDA. 2024: Forecasted (F) by B. Wilder, University of Idaho. NOTE: Some data for 2023 are preliminary and all 2024 data are preliminary.

Idaho Cash Receipts from Farm Marketings (\$ millions)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024F	Change ('23-'24)
LIVESTOCK											
Cattle and Calves	1,959	1,715	1,647	1,740	1,744	1,583	1,718	2,282	2,605	2,871	10%
Milk	2,352	2,356	2,511	2,373	2,855	2,979	3,062	4,281	3,460	3,838	11%
Other Livestock	263	210	215	229	181	180	185	280	286	321	12%
TOTAL LIVESTOCK	4,574	4,280	4,374	4,342	4,780	4,742	4,965	6,843	6,350	7,030	11%
CROPS											
Barley	267	268	237	216	249	238	271	388	422	398	-6%
Hay	440	354	380	423	466	458	520	750	614	448	-27%
Potatoes	871	869	905	930	954	930	949	1,177	1,337	1,251	-6%
Sugar Beets	284	301	290	273	307	341	378	415	465	470	1%
Wheat	367	445	420	522	448	541	624	631	608	564	-7%
Other Crops	661	713	729	797	811	854	1,026	1,077	1,091	1,145	5%
TOTAL CROPS	2,890	2,950	2,961	3,161	3,235	3,362	3,768	4,440	4,537	4,276	-6%
TOTAL CASH RECEIPTS	7,464	7,230	7,334	7,503	8,015	8,104	8,733	11,283	10,887	11,306	4%
Year-to-Year Change	7.0%	-3.1%	1.4%	2.3%	6.8%	1.1%	7.8%	29.2%	-3.5%	3.9%	

SOURCES: 2015–23: Economic Research Service/USDA. 2024: Forecasted (F) by B. Wilder, University of Idaho. NOTE: Some data for 2023 are preliminary and all 2024 data are preliminary.

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The Financial Condition of Idaho Agriculture: 2024

Brett Wilder and Xiaoxue “Rita” Du

Despite lower crop revenues, livestock sector gains propelled Idaho farm-gate cash receipts to another all-time high in 2024. Net farm income is forecast to increase for the total farm sector, but there will be large differences across individual commodities. Input costs were mostly lower or flat, while price changes varied drastically within each industry segment.

Cash receipts for livestock and crops in 2024 are estimated at \$11.3 billion, a 4% increase over 2023. Cash receipts for milk, Idaho’s leading agricultural commodity, were estimated to be 11% higher than 2023’s. Those for potatoes, Idaho’s highest revenue crop, were estimated to be 6% lower than 2023’s.

Net farm income for 2024 was estimated at \$3.3 billion, 12% higher than in 2023 and 37% above the ten-year average. At \$9.1 billion, estimated expenses are expected to be down, 2% over 2023’s all-time high of \$9.3 billion. While Idaho’s agriculture industry appears strong in aggregate, nearly all year-over-year revenue gains can be attributed to the livestock sector. A majority of crop producers are expected to be worse off than a year ago.

Highlights:

- Exports from farms and food processors create a ripple effect throughout Idaho’s economy, ultimately helping to make agribusiness one of Idaho’s largest industries. About one of every six dollars in sales is directly or indirectly created by agribusiness.
- Idaho agriculture is driven largely by livestock. Cash receipts from milk, cattle and calves, and other livestock (trout, sheep, chicken eggs, etc.) comprise 62% of total 2024 agricultural cash receipts. Hay, silage, feed grains, and by-products from sugar beet and potato processing are used as feed for Idaho livestock.
- Milk saw an 11% increase in estimated cash receipts for 2024 of \$3.8 billion, up from \$3.5 billion in 2023. Revenues from milk production remain the highest of all agricultural commodities produced in Idaho.
- Cattle and calves are expected to post their third consecutive new all-time high for cash receipts in 2024 at \$2.9 billion, up from \$2.6 billion in 2023.
- Idaho, the top potato producer, is estimated to see a moderate decline, with cash receipts of \$1.25 billion, down from \$1.35 billion in 2023.
- Except for 2009—a year of disastrously poor milk prices—livestock cash receipts have surpassed crop cash receipts for every year since 2001. In 2024, livestock cash receipts are estimated to surpass crop cash receipts by more than \$2.7 billion.
- Idaho’s net farm income for 2023 is estimated at \$3.3 billion, up 12% from 2023’s \$2.9 billion.
- Federal government payments to Idaho producers in fiscal year 2024 are estimated at \$111 million, a decrease of 13% from 2023.

Contribution of Agribusiness to Idaho's Economy

Agribusiness is a vertically integrated industry comprising food production and processing. In providing food to national and international markets, agribusiness creates business sales and jobs throughout the Idaho economy and contributes to the state's gross domestic product (GDP). Agribusiness export dollars ripple throughout Idaho's economy, creating (directly and indirectly, as of 2022)

- \$37.5 billion in sales or 17% of Idaho's total economic output
- 126,800 Idaho jobs or approximately 12% (1 in every 9) of jobs in the state
- \$14.5 billion in value-added or 12.8% of Idaho's GSP (Gross State Product)

Idaho Farm Cash Receipts

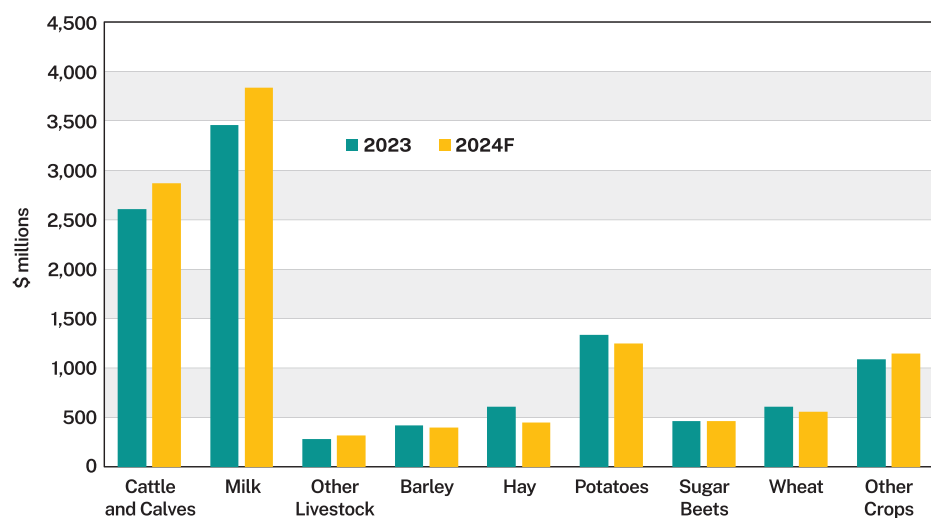
Idaho's 2024 farm cash receipts are estimated at a record high \$11.3 billion, a 4% increase over 2023's \$10.9 billion and 29% over the ten-year average of \$8.8 billion.

Crop revenues in 2024 are estimated at \$4.3 billion, down 6% from 2023's \$4.5 billion but still 20% greater than the ten-year average. Sugar beets (up 1%) and other crops (up 5%) are the only crops forecast to have higher year-over-year revenues. Hay receipts are expected to be down 27%, 8% below the ten-year average. Receipts for all other major crops (barley, wheat, and potatoes) are expected to remain above their long-term average, but decline 6% to 7% relative to 2023.

Livestock revenues are estimated at an all-time high \$7 billion, up 11% from 2023, and 34% greater than the ten-year average. Milk receipts are the largest component of this category, with projected 2024 cash receipts of \$3.8 billion (up 11%). Cash receipts from cattle and calves are estimated at \$2.9 billion (up 10%) and receipts from other livestock are estimated to be approximately \$321 million (up 12%).

In real dollars (inflation-adjusted to 2017), estimated cash receipts are 52% greater than the long-term (1980–2024) average. High inflation over the past four years has led to a 25% disparity in real versus nominal cash receipts. In inflation-adjusted terms, Idaho farmers earned slightly less than in 2014—which was the most recent all-time high before 2022.

Idaho Farm Cash Receipts, 2023 and 2024



Sources: USDA Economic Research Service, USDA National Agricultural Statistics Service, and U of I projections. F = forecasted.

Idaho Net Farm Income

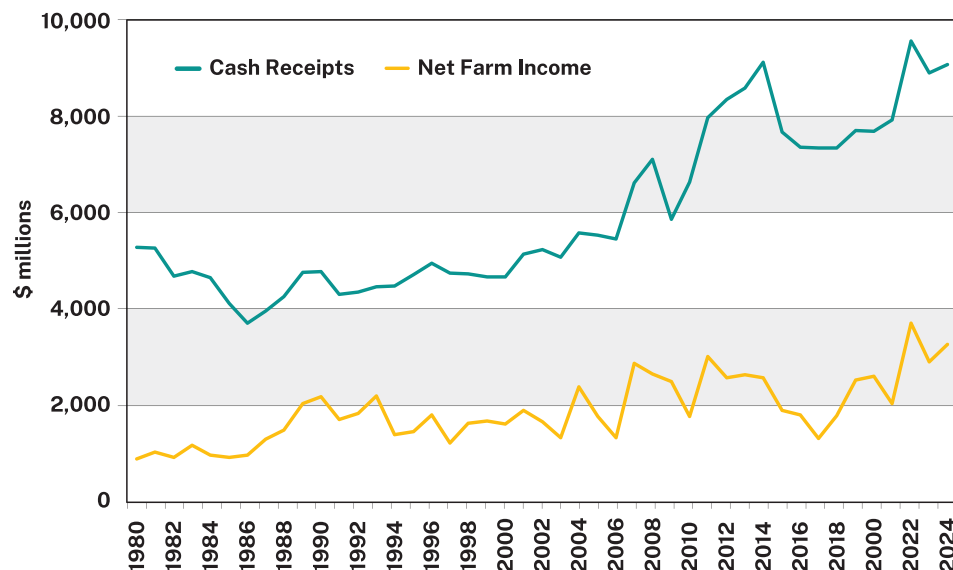
Net farm income, revenues minus costs, is the farmer's bottom line. Revenues include cash receipts from crop and livestock sales, inventory changes, the estimated value of home consumption, government payments, machine hire and custom work, forest product sales, and the imputed rental value of farm dwellings. Farm expenses include farm-origin inputs (purchased livestock, feed, and seed), manufactured inputs (fertilizers, fuel, and electricity), and "other inputs," including repairs and maintenance, machine hire and custom work, marketing, storage, transportation, and contract labor.

The projected 12% increase in 2024 Idaho net farm income reflects a 1% increase in total revenues and a 2% decrease in total expenses. Net farm income in 2024 is estimated at \$3.3 billion, which is 37% greater than the ten-year average. The United States Department of Agriculture's (USDA) US net farm income estimate for 2024 is \$141 billion, down 4% from 2023.

Historically, net farm income is much more volatile than gross cash receipts. In seven of the past eight years, Idaho experienced double-digit percentage swings in net farm income. Real-dollar Idaho net farm income (inflation-adjusted to 2017) was the second-highest value in recorded history, with the highest being in 2022 (\$3.1 billion). Idaho's real net farm income in 2024 is estimated at 69% above the long-term average (1980–2023).

The modest decrease in farm expenses in 2024 is primarily attributed to 8%–13% decreases in feed purchases, fertilizer, pesticides, and fuel. Some of that decline was offset by a 5% increase in interest expense and a 10% increase in livestock and poultry purchases. Most other categories were essentially flat year over year.

Idaho Farm Cash Receipts and Net Farm Income, 1980–2024



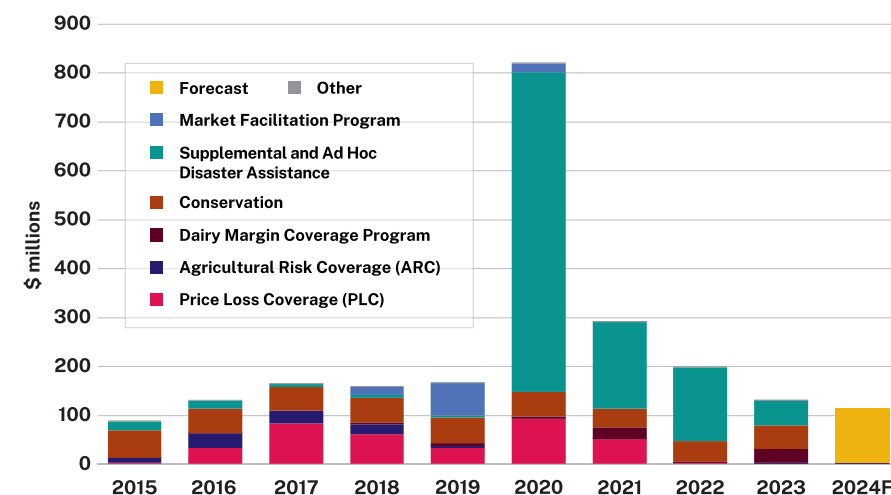
Sources: USDA Economic Research Service, USDA National Agricultural Statistics Service, and U of I projections.

Note: In real dollars (2017 base).

Idaho Government Payments

Federal government payments to Idaho agriculture in fiscal year 2024 are estimated at \$111 million, which is 14% lower than in 2023—the lowest point since 2015. This reflects a continued reversion to normal following the extreme COVID relief-driven highs in 2020 and 2021. Idaho is estimated to have received around 1% of total 2024 payments to US agriculture.

Idaho Government Payments, 2015–24

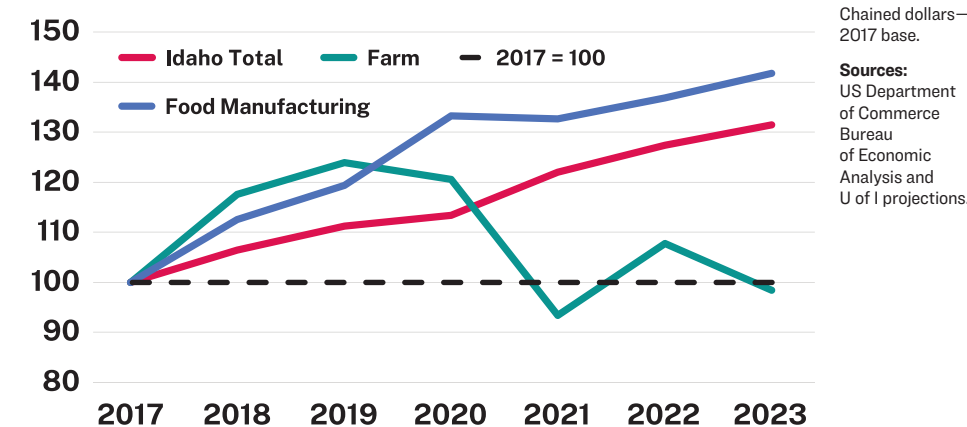


Sources: USDA Economic Research Service and U of I projections.

Idaho Agriculture's Gross Domestic Product

Gross domestic product (GDP) measures value added, the value of output minus the value of intermediate goods and services used in production. The GDP grows when farms and businesses become more efficient: increasing output while reducing the use of intermediate inputs. In 2023, Idaho's nominal GDP was approximately \$121 billion, of which 3.3% was generated by farming. Nominal farm GDP in 2023 decreased 24% to \$4 billion from \$4.9 billion in 2022. It is estimated that final nominal 2024 Idaho farm GDP will be on par with 2023 levels while 2024 real GDP will see an inflation-related decline. Over the past seven years (2017–23), Idaho's inflation-adjusted (2017 dollars) total GDP has grown over 30%, while Idaho farm GDP declined by 2%.

Idaho Total, Farming, and Food Manufacturing GDP Index (2017 = 100)



Chained dollars—2017 base.

Sources: US Department of Commerce Bureau of Economic Analysis and U of I projections.