



University of Idaho
Extension

The Financial Condition of Idaho Agriculture, 2024

Idaho Ag Outlook

Brett Wilder, Xiaoxue "Rita" Du

December 18, 2024

1

IDAHO; SMALL ECONOMY WITH BIG AG

38th in 2023 Total GDP and 19th in Total Farm GDP
- BUT

7th in Farm GDP as a % of Total State GDP (3.27%)

(Behind South Dakota, Nebraska, Iowa, North Dakota, **Kansas*** and **Montana***)

*Surpassed Idaho in 2023

Contribution of Idaho Agribusiness (2022)

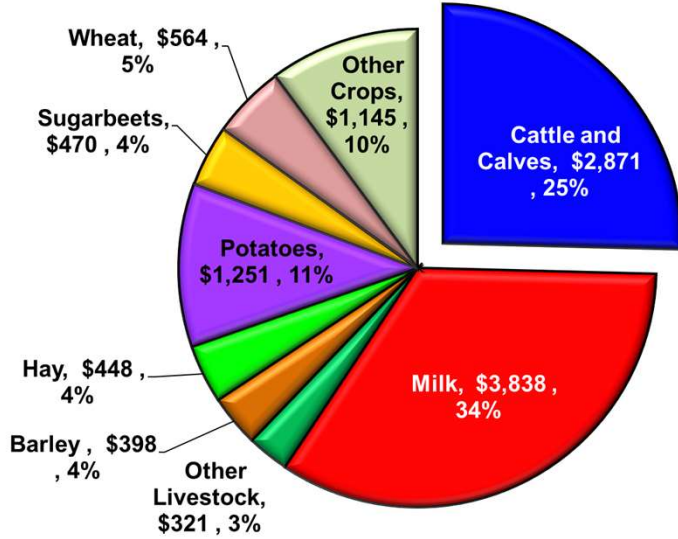
17% of total economic output; 1 in 9 Idaho jobs, 12.8% of total Idaho GSP

2

2024 – New All-time High

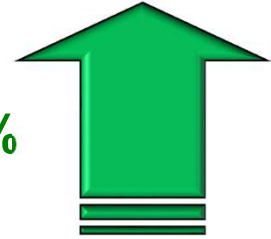


Idaho Cash Receipts, 2024F (\$ Millions)



\$11.3 billion, 2024

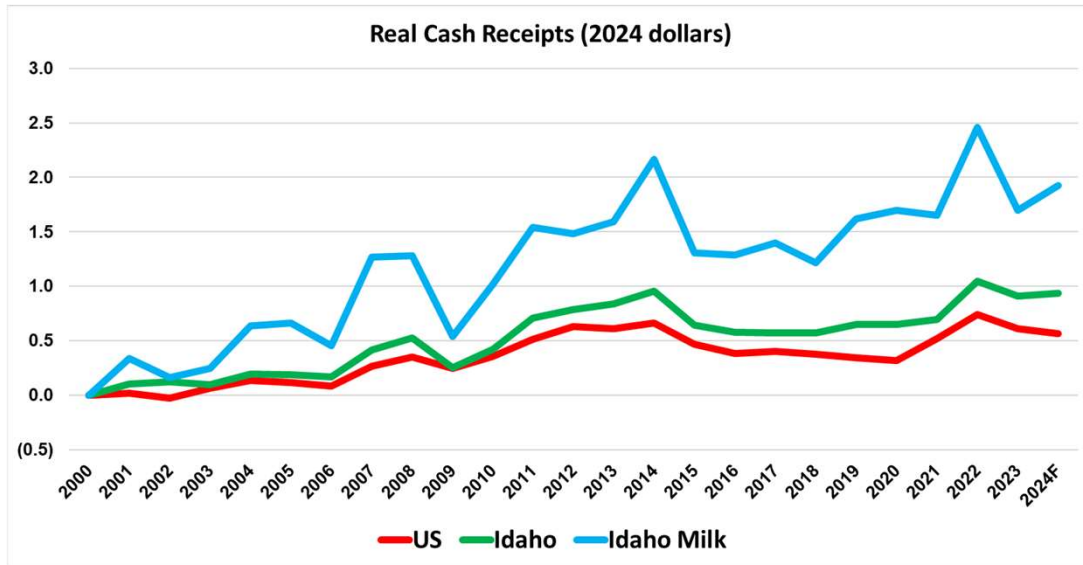
up 4%



\$10.9 billion, 2023

Source: University of Idaho

Idaho Cash Receipts Outgrows US

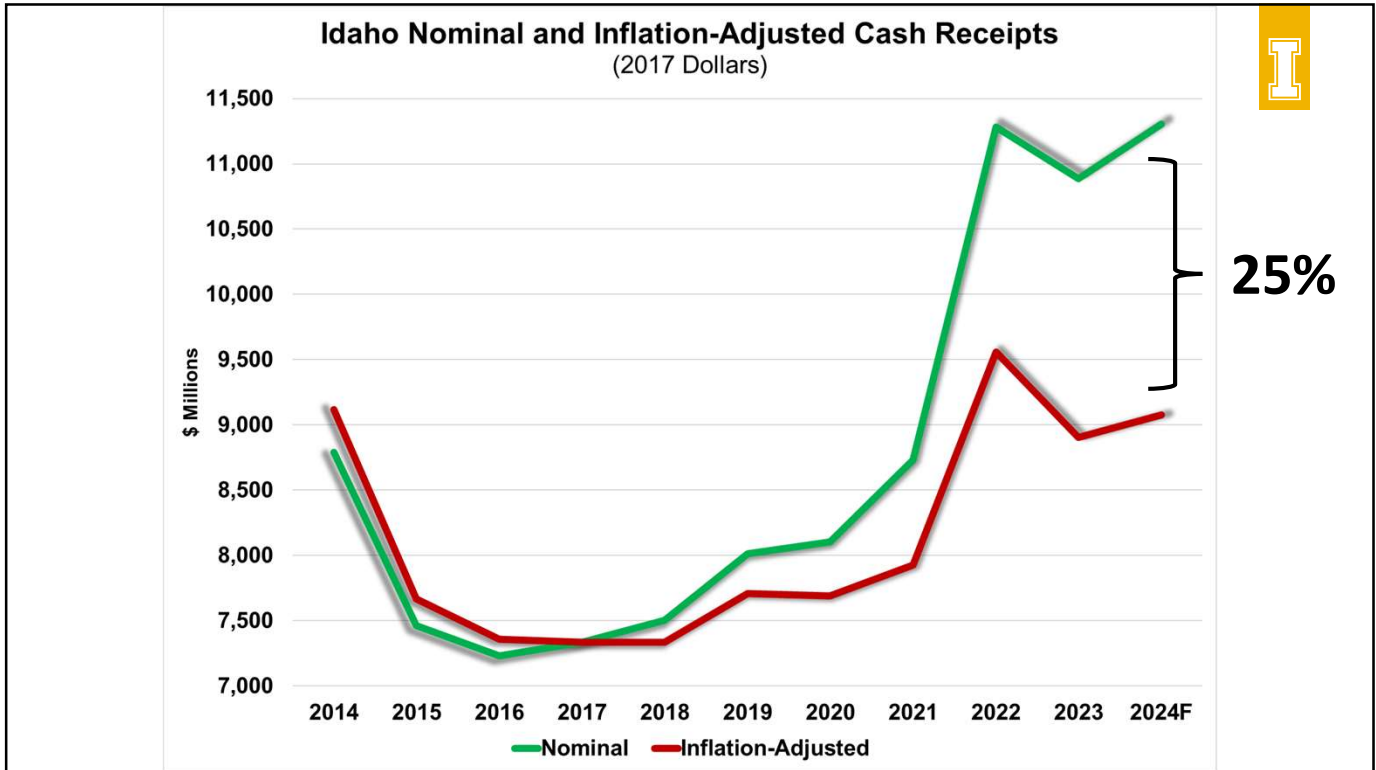


190%

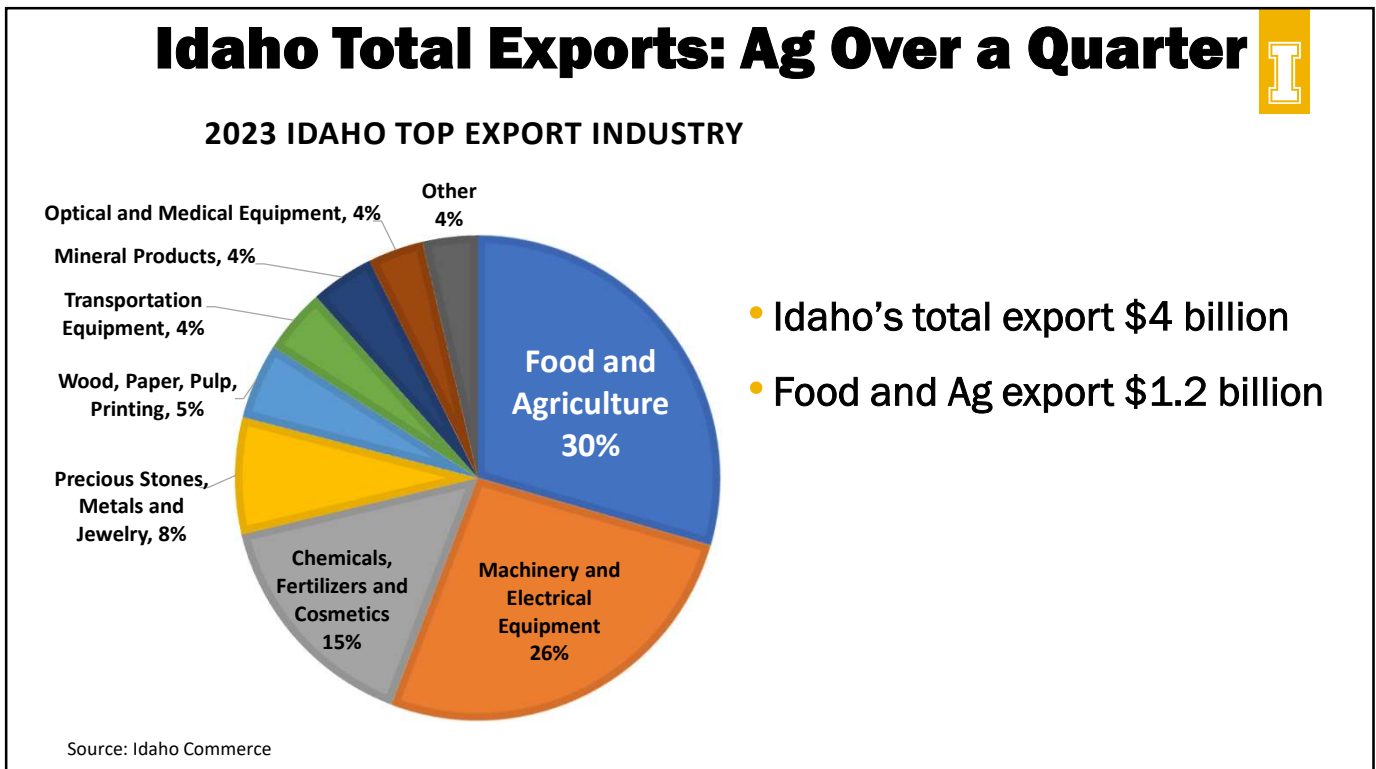
90%

60%

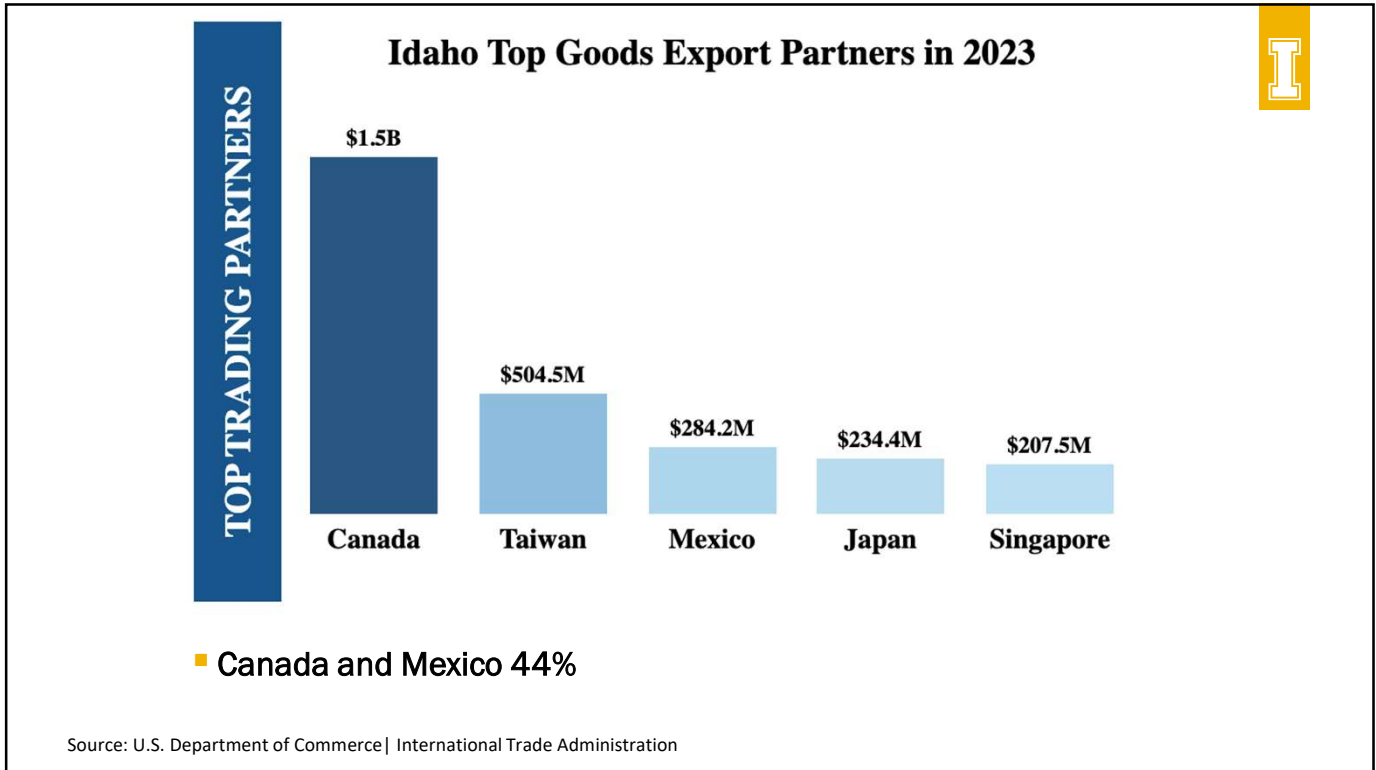
Source: USDA-ERS, University of Idaho



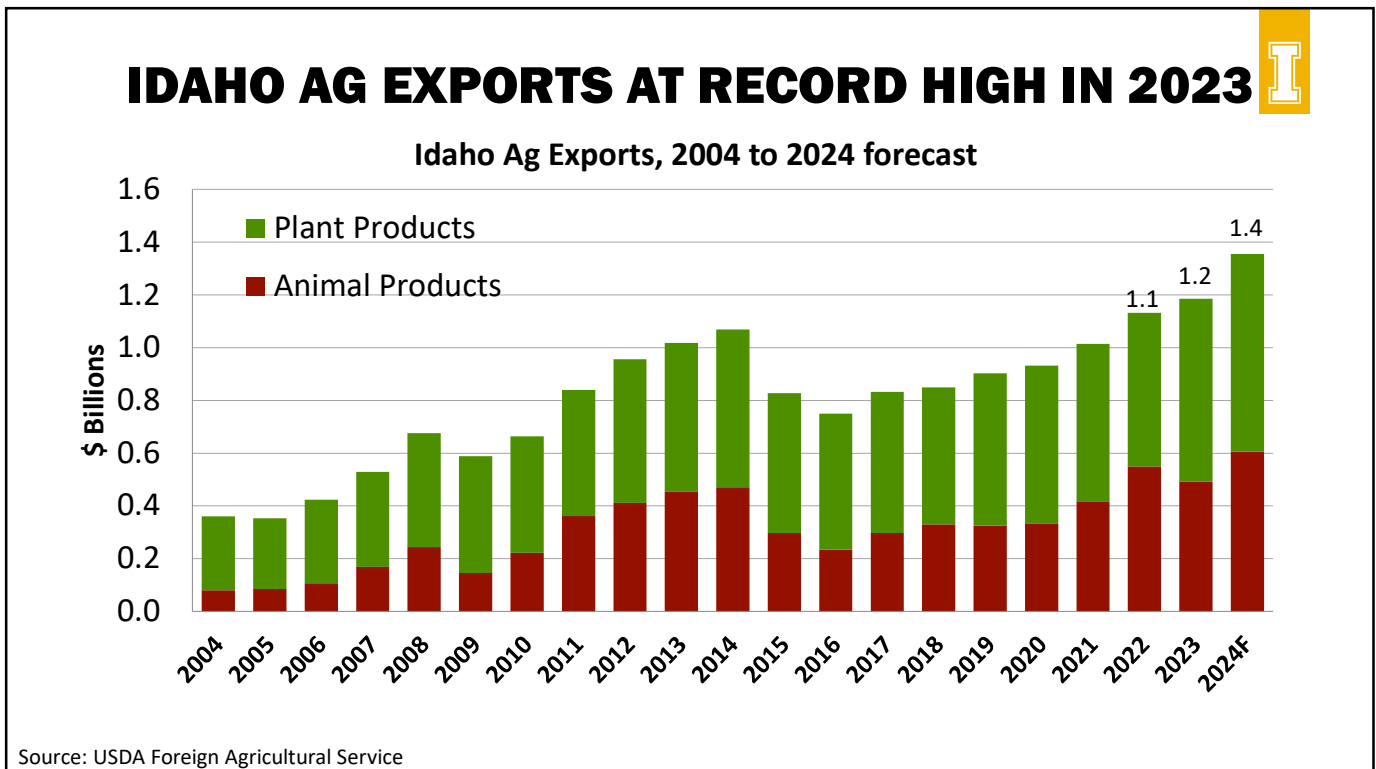
5



6



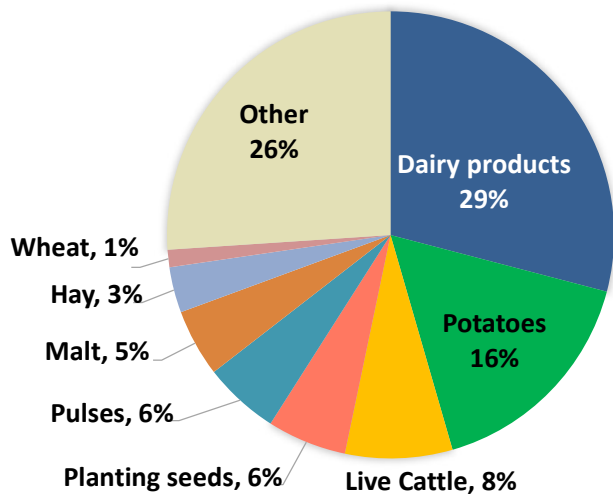
7



8

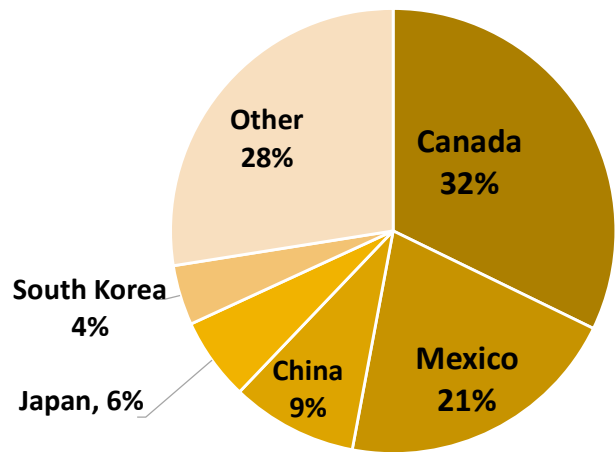
Idaho Ag Exports: Dairy, Potatoes, and USMCA

ID Ag Exports by Commodities, 2023



Source: USDA Foreign Agricultural Service

ID Ag Exports by Country, 2023



Source: USDA Foreign Agricultural Service

9

Idaho 2024 Net Farm Income, up 12%

- Direct govt payments down 14% (\$111 million)
- Fertilizer down 8% (\$1.4 billion)
- Pesticides down 10% (\$297 million)
- Feed expense down 13% (\$2.1 billion)
 - Up 35% since 2021
- Fuel down 11% (\$336 million)
 - Up 26% since 2021
- Interest Expense up 5% (\$647 million)
 - Up 61% since 2021

\$3.3 billion, 2024

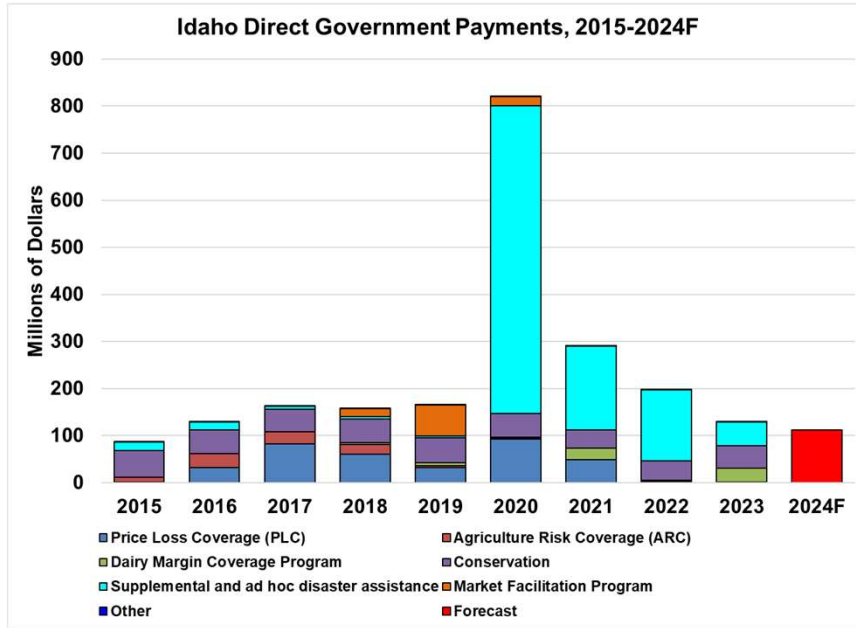


\$2.9 billion, 2023

Source: University of Idaho

10

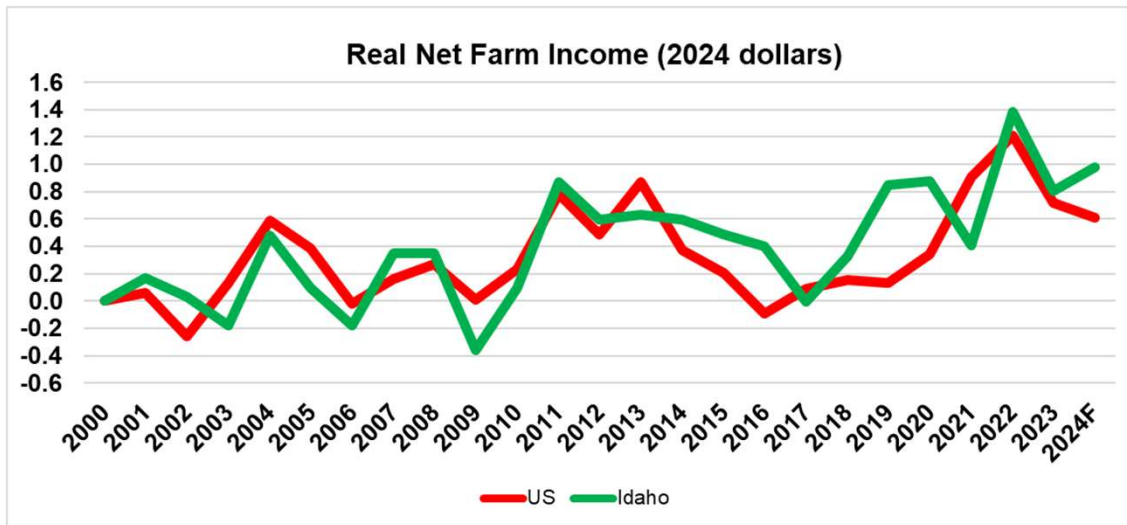
Idaho Direct Govt Payments



Source: USDA-ERS, University of Idaho

11

Idaho vs US Real Net Farm Income

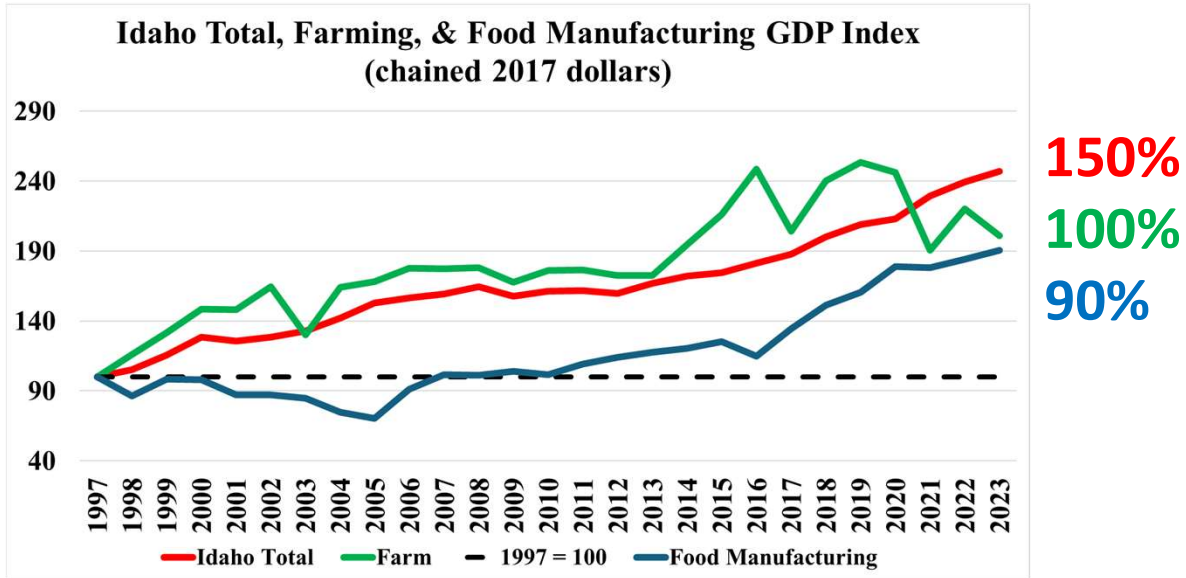


100%
60%

Source: USDA-ERS, University of Idaho

12

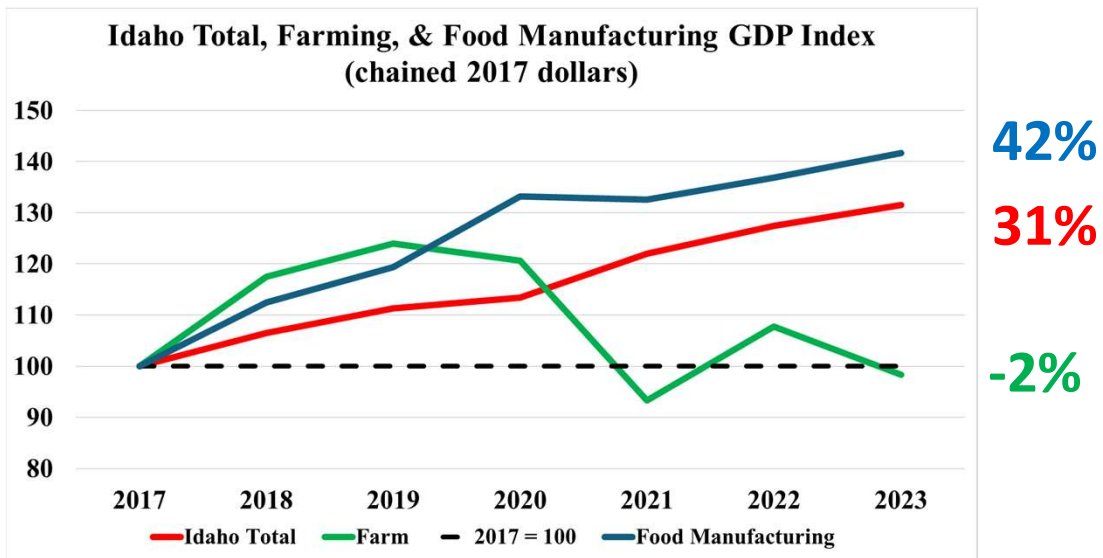
IDAHO FARM GDP TRENDS WITH TOTAL, RIGHT?



Source: US Dept. of Commerce, BEA

13

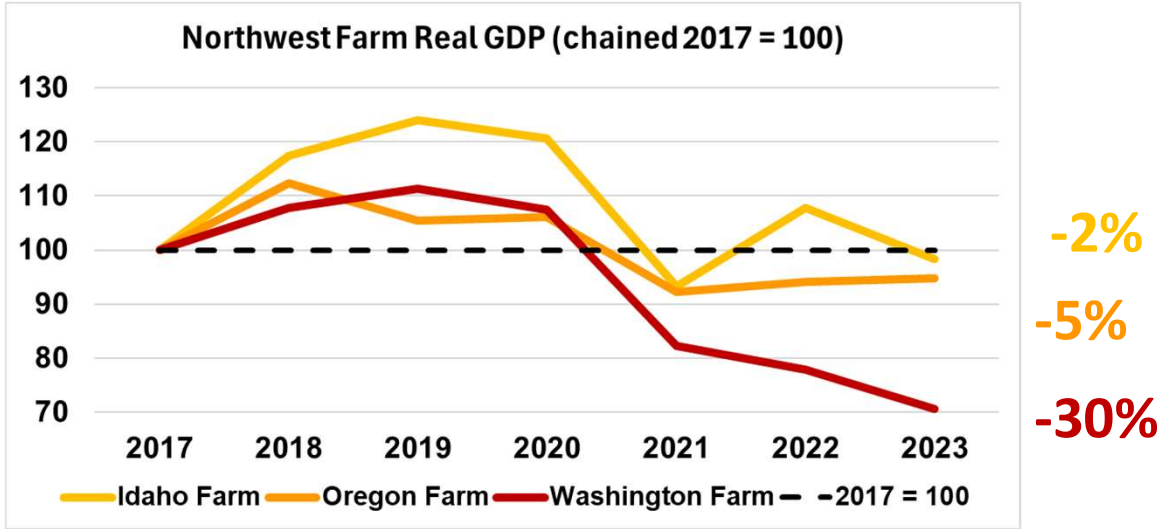
FARM GDP HAS LAGGED SINCE 2020



Source: US Dept. of Commerce, BEA

14

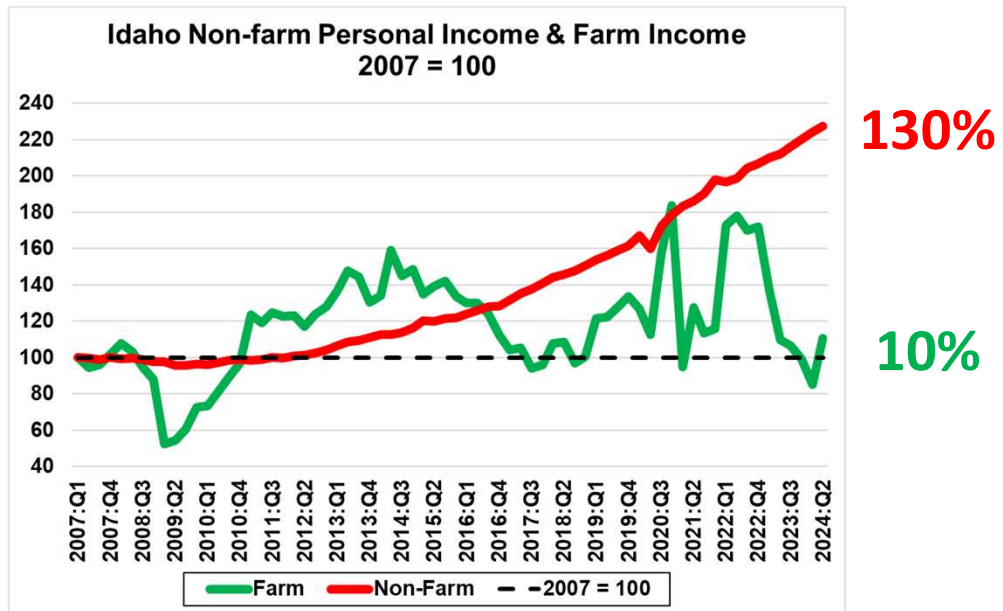
IDAHO FARM GDP LEADS THE NORTHWEST



Source: US Dept. of Commerce, BEA

15

IDAHO NON-FARM VS FARM PERSONAL INCOME



Source: US Dept. of Commerce, BEA

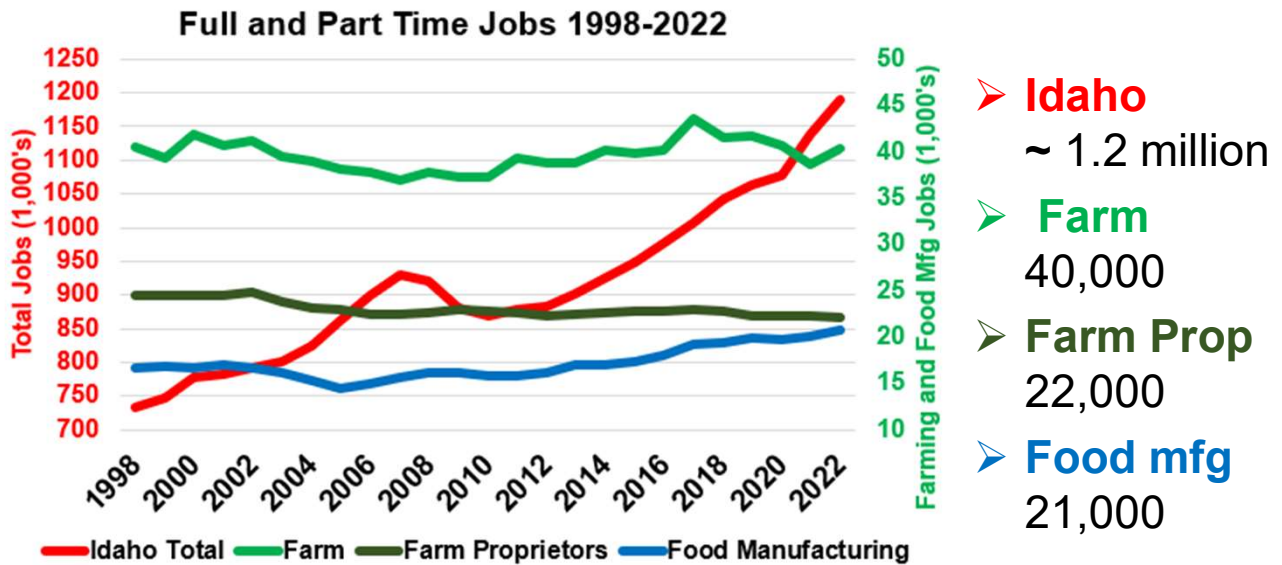
16

IDAHO UNEMPLOYMENT: JAN 2007 TO OCT 2024



17

FARMING & FOOD MFG = STEADY JOBS



Source: US Dept. of Commerce, BEA — NOTE: The BEA has discontinued this dataset

18

Land Value Trends in Idaho - Considerations



- The following graphs illustrate the average and median dollar per acre for agricultural properties in Idaho, forty acres and greater in size since 2014.
 - Included sales data is agricultural in nature, but includes a wide variety of property sizes and types
- The data is a macrocosm over a wide geographic area, based on AgWest Farm Credit's proprietary sales database.
- The data can be skewed by:
 - The influence of higher priced properties in certain locales.
 - A higher number of transactions in lower priced areas relating to lack of supply of higher quality properties, thus affecting the average price.
- Unlike commodities where prices can change rapidly, real estate values typically change at a slower pace.
 - Confirmation of real estate transactions lags about 3-6 months.

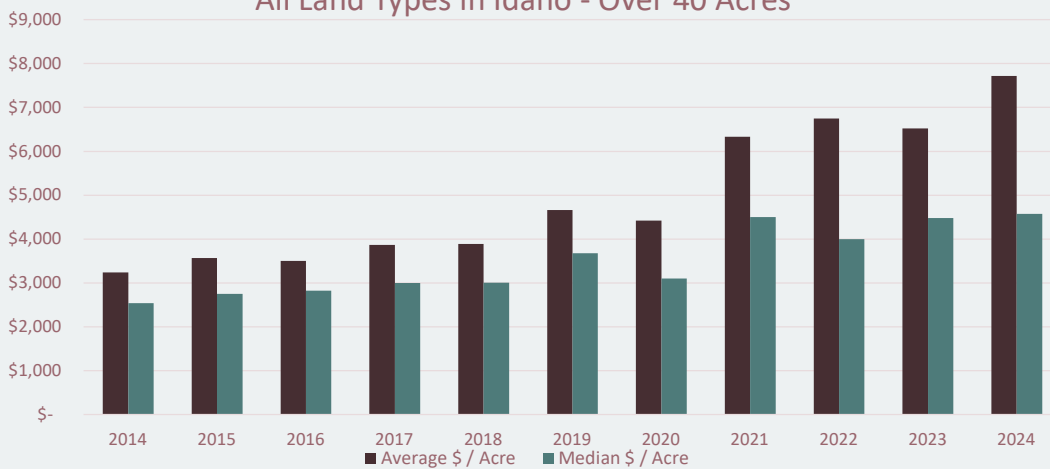
19

19

Land Value Trends in Idaho – Entire State



Average and Median Land Values
All Land Types in Idaho - Over 40 Acres



Source: AgWest Farm Credit's proprietary database

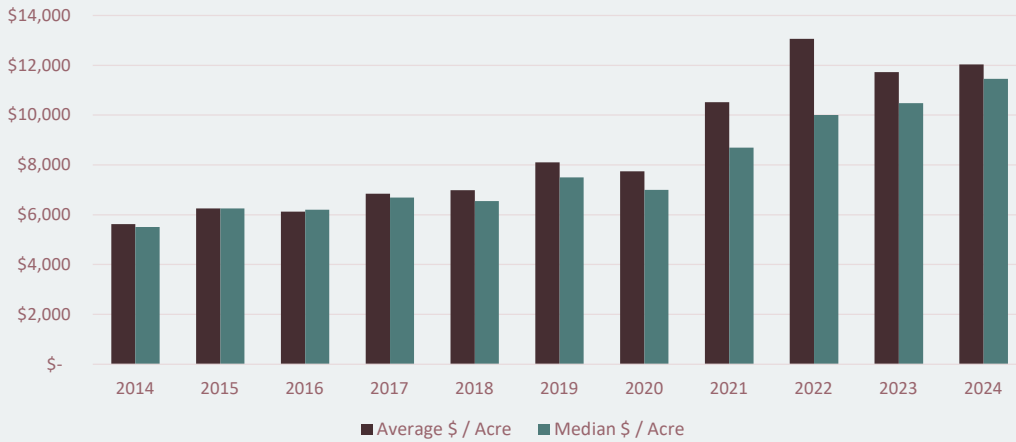
20

20

Land Value Trends in Idaho – Entire State



Average and Median Land Values
Irrigated Properties in Idaho - Over 40 Acres



Source: AgWest Farm Credit's proprietary database

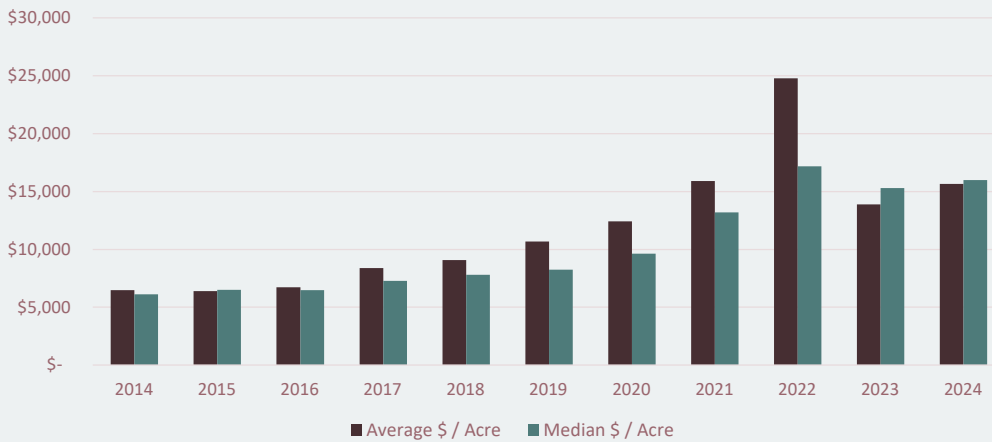
21

21

Land Value Trends in Idaho – Treasure Valley



Average and Median Land Values
Irrigated Properties - Over 40 Acres



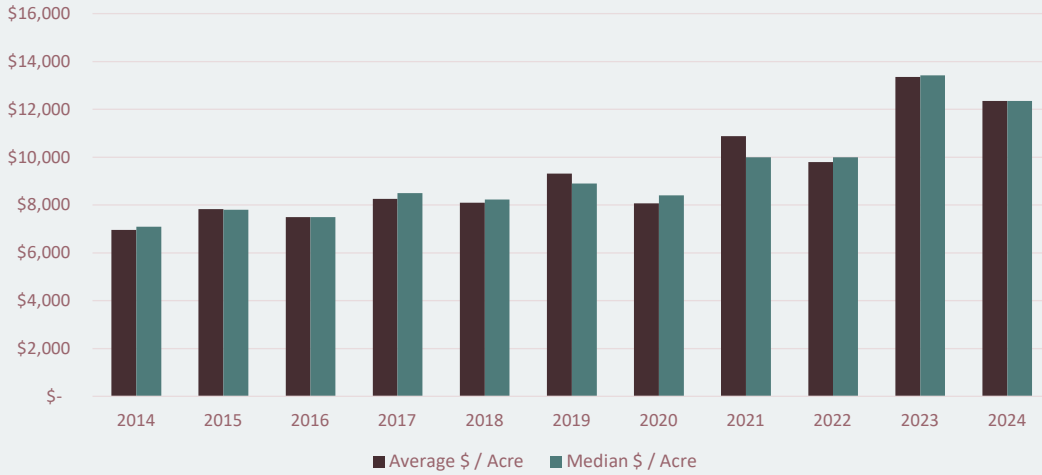
Source: AgWest Farm Credit's proprietary database

22

22

Land Value Trends in Idaho – Magic Valley

Average and Median Land Values Irrigated Properties - Over 40 Acres



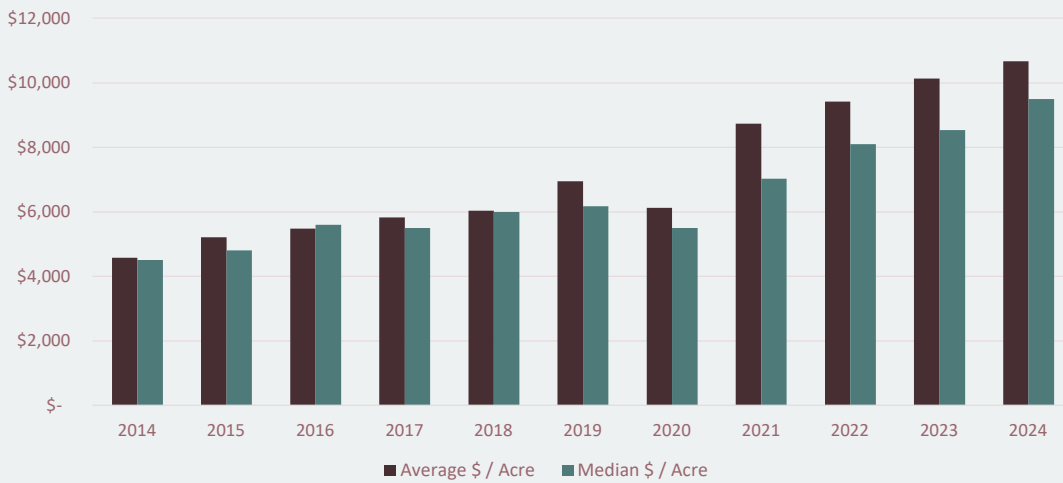
Source: AgWest Farm Credit's proprietary database

23

23

Land Value Trends in Idaho – East Idaho

Average and Median Land Values Irrigated Properties - Over 40 Acres



Source: AgWest Farm Credit's proprietary database

24

24

2025 OUTLOOK – WINNERS & LOSERS



- Geopolitics and trade will be front and center
- Livestock receipts to hold strong in 2025
- Crop sector will continue to be squeezed
- Leveraged producers are feeling economic pain
- Impact of Inflation
- Fixed Cost Creep

25



University of Idaho

College of Agricultural
and Life Sciences

QUESTIONS?

26