



University of Idaho
Extension

2024 FINANCIAL CONDITION OF IDAHO AGRICULTURE

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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*

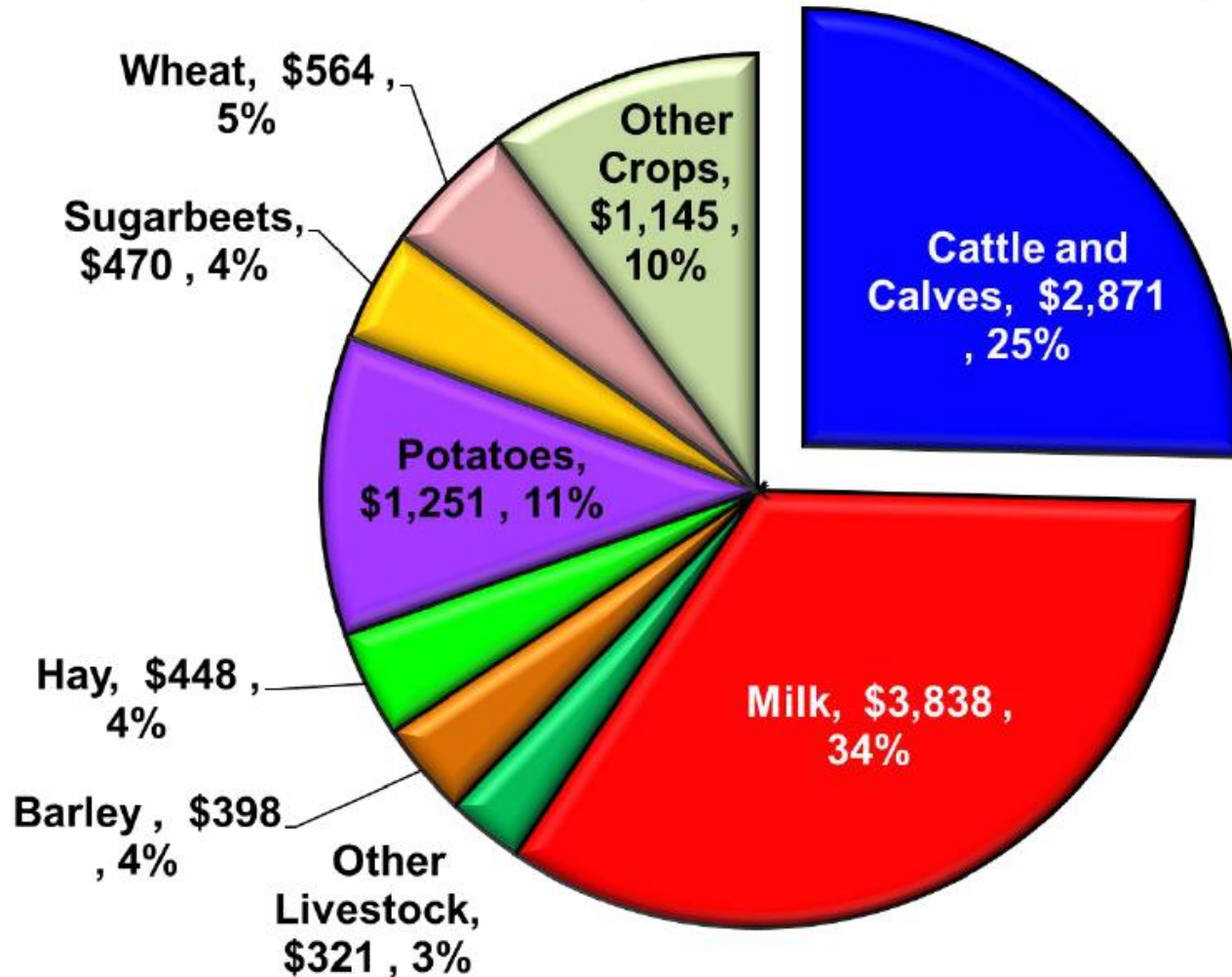
Contribution of Idaho Agribusiness (2022)

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

2024 – NEW ALL-TIME HIGH

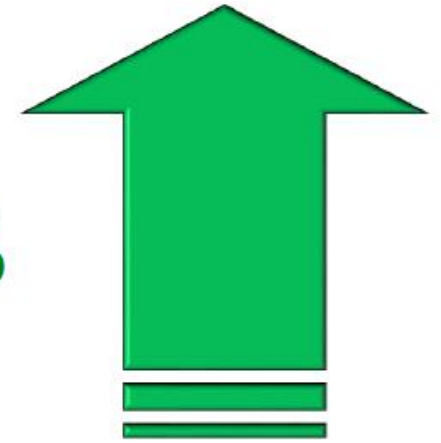


Idaho Cash Receipts, 2024F (\$ Millions)



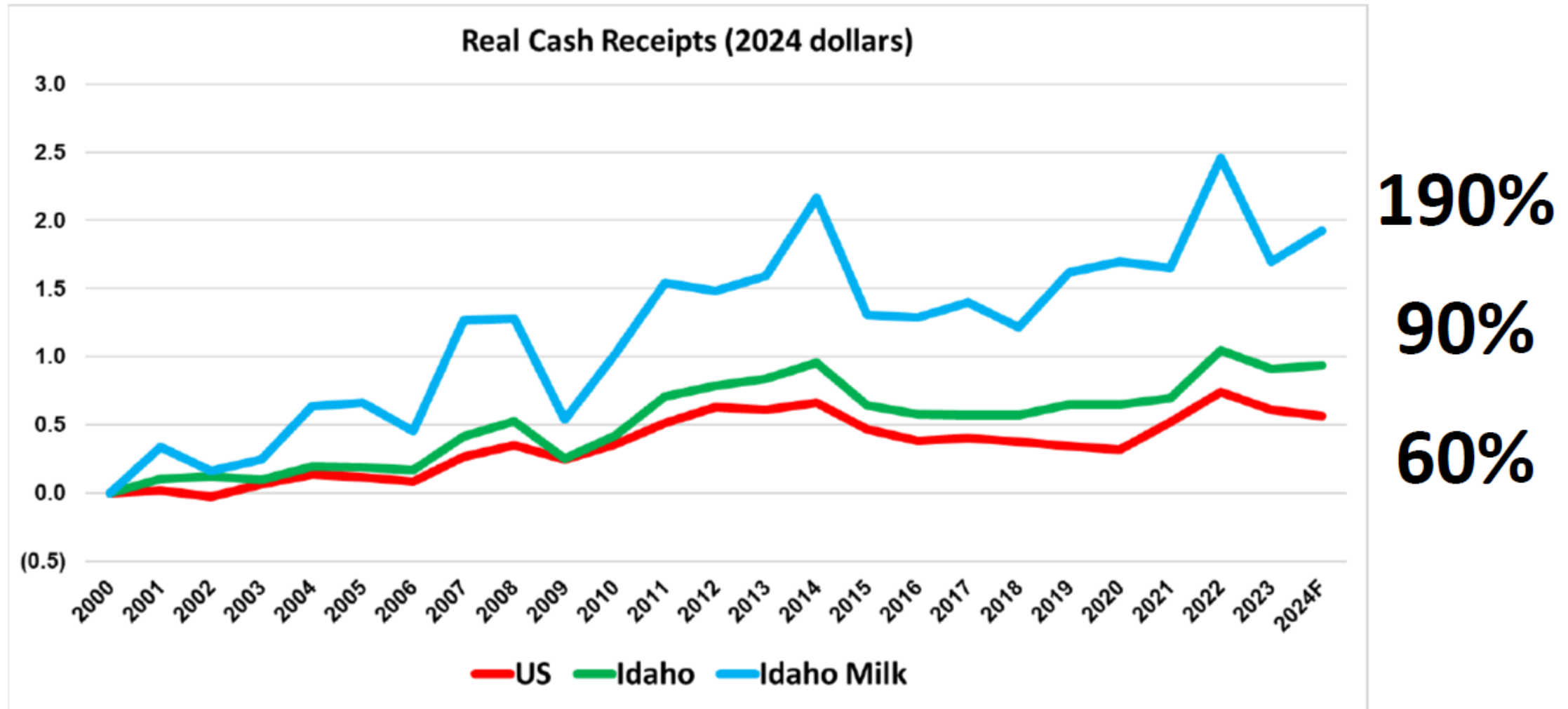
\$11.3 billion, 2024

up 4%



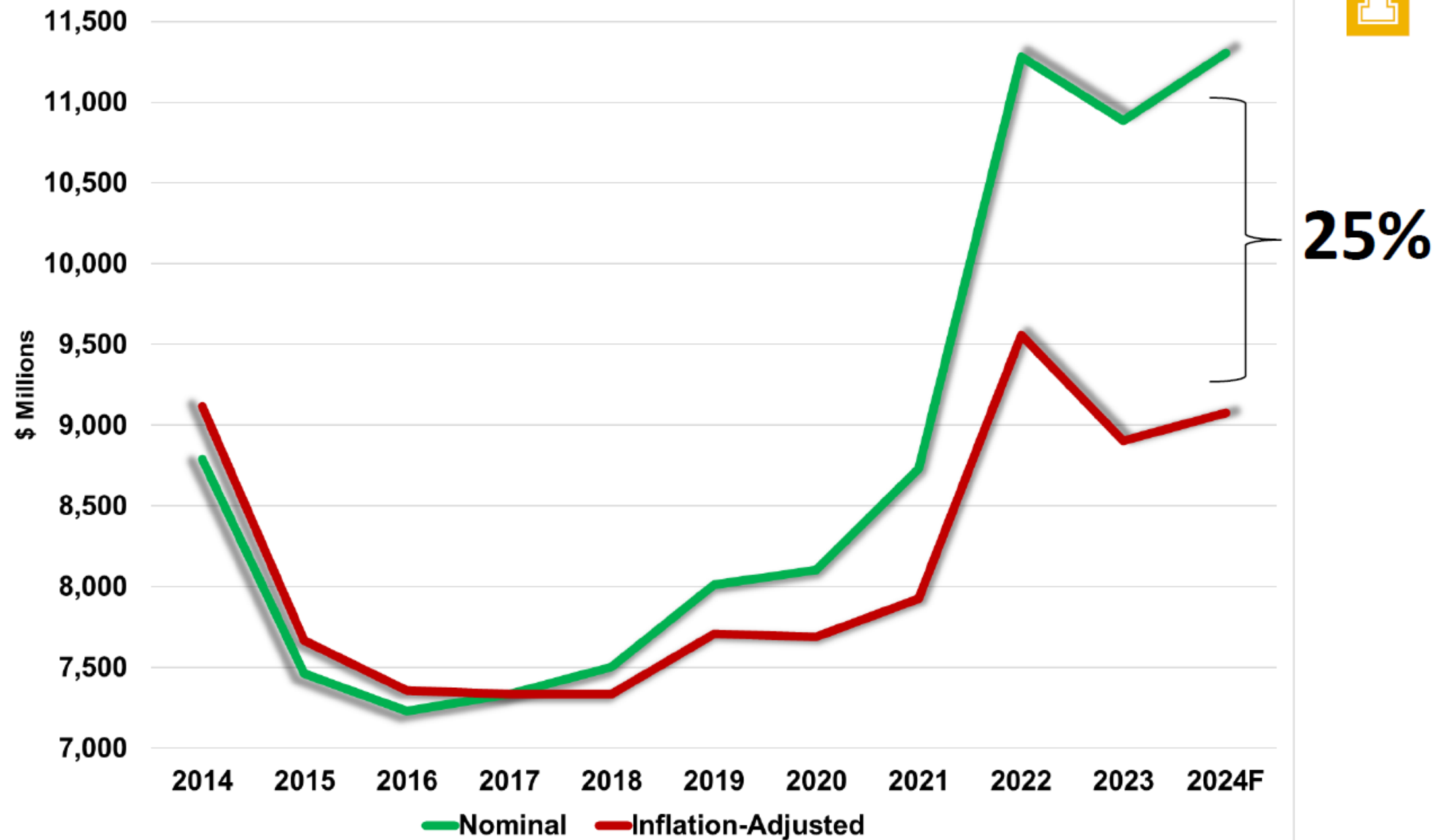
\$10.9 billion, 2023

IDAHO CASH RECEIPTS OUTGROWS U.S.



Idaho Nominal and Inflation-Adjusted Cash Receipts

(2017 Dollars)

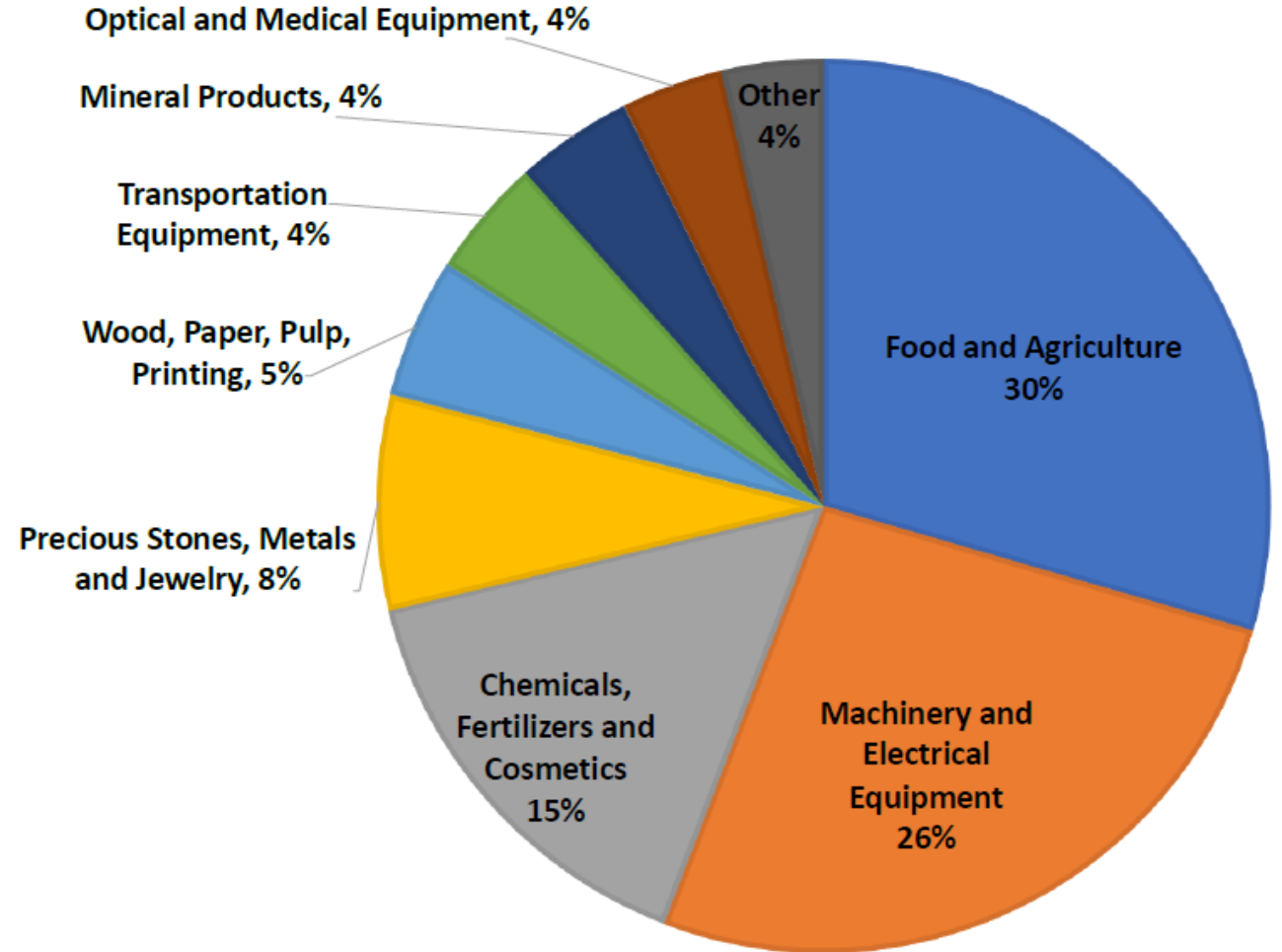


IDAHO TOTAL EXPORTS: AG OVER A QUARTER



- Idaho's total export: \$4 Billion
- Food and Ag export: \$1.2 Billion

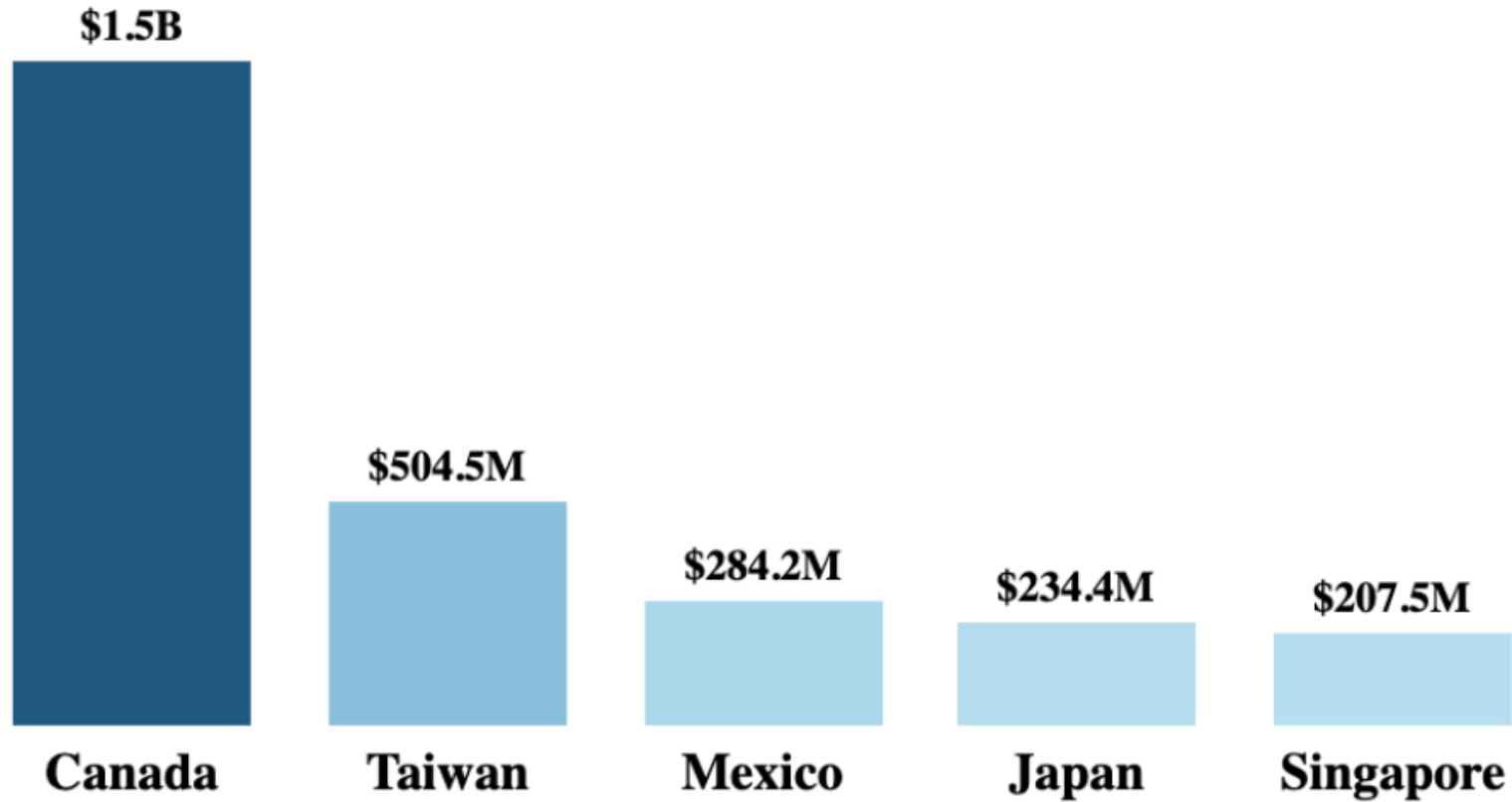
2023 IDAHO TOP EXPORT INDUSTRY





Idaho Top Goods Export Partners in 2023

TOP TRADING PARTNERS

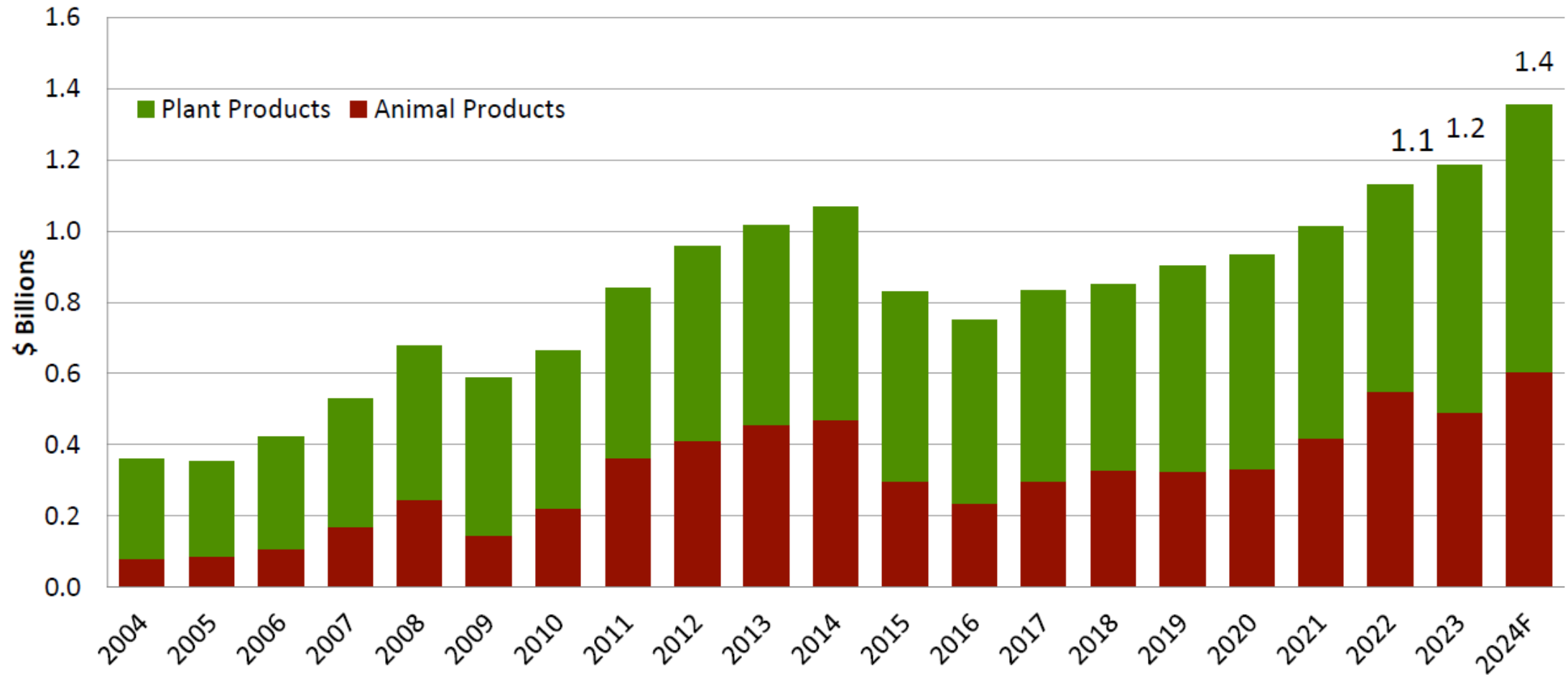


■ Canada and Mexico 44%

IDAHO AG EXPORTS AT RECORD HIGH IN 2023



Idaho Ag Exports, 2004 to 2024 forecast

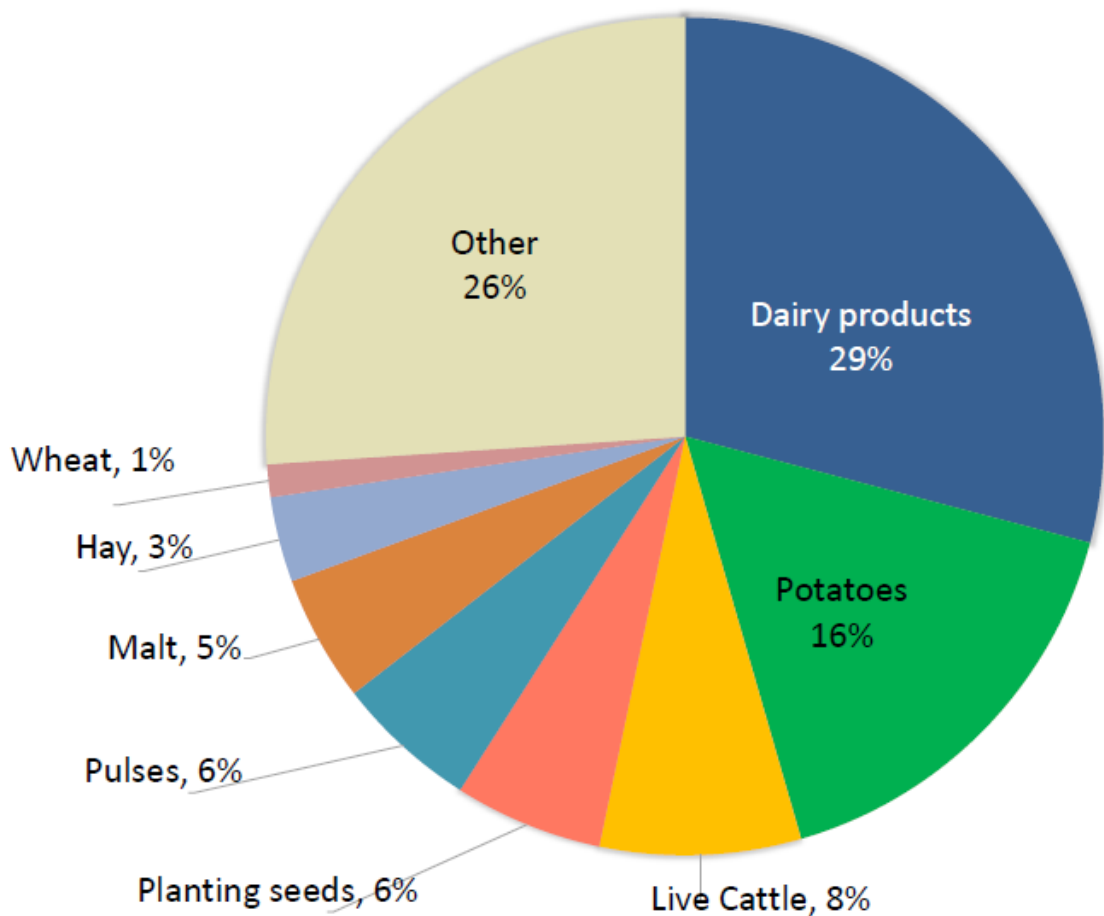


Source: USDA Foreign Agricultural Service

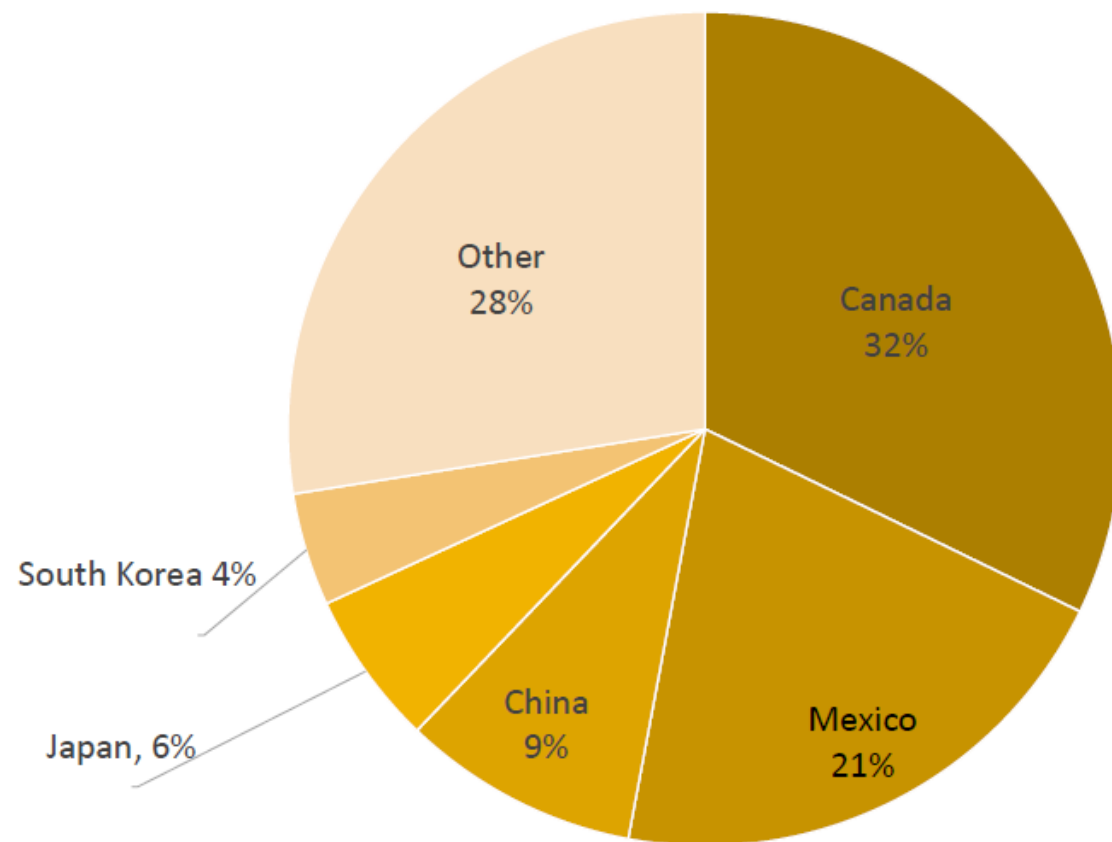
IDAHO AG EXPORTS: DAIRY, POTATOES, AND USMCA



ID Ag Exports by Commodities, 2023



ID Ag Exports by Country, 2023





IDAHO 2024 NET FARM INCOME - UP 12%

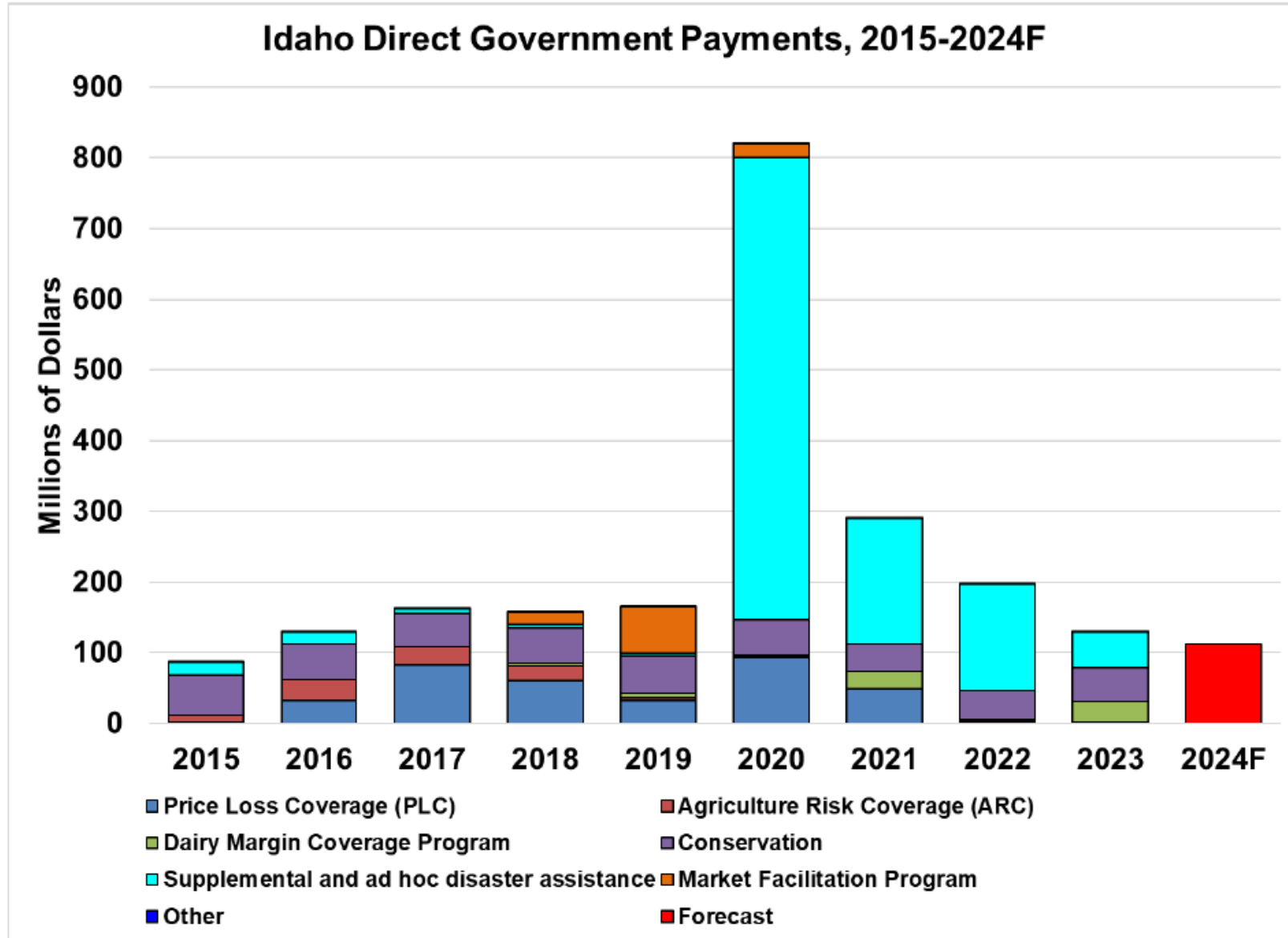
- Direct govt payments down 14% (\$111 million)
- Fertilizer down 8% (\$1.4 billion)
- Pesticides down 10% (\$297 million)
- Feed expense down 13% (\$2.1 billion)
 - **Up 35% since 2021**
- Fuel down 11% (\$336 million)
 - **Up 26% since 2021**
- Interest Expense up 5% (\$647 million)
 - **Up 61% since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

\$3.3 billion, 2024



\$2.9 billion, 2023

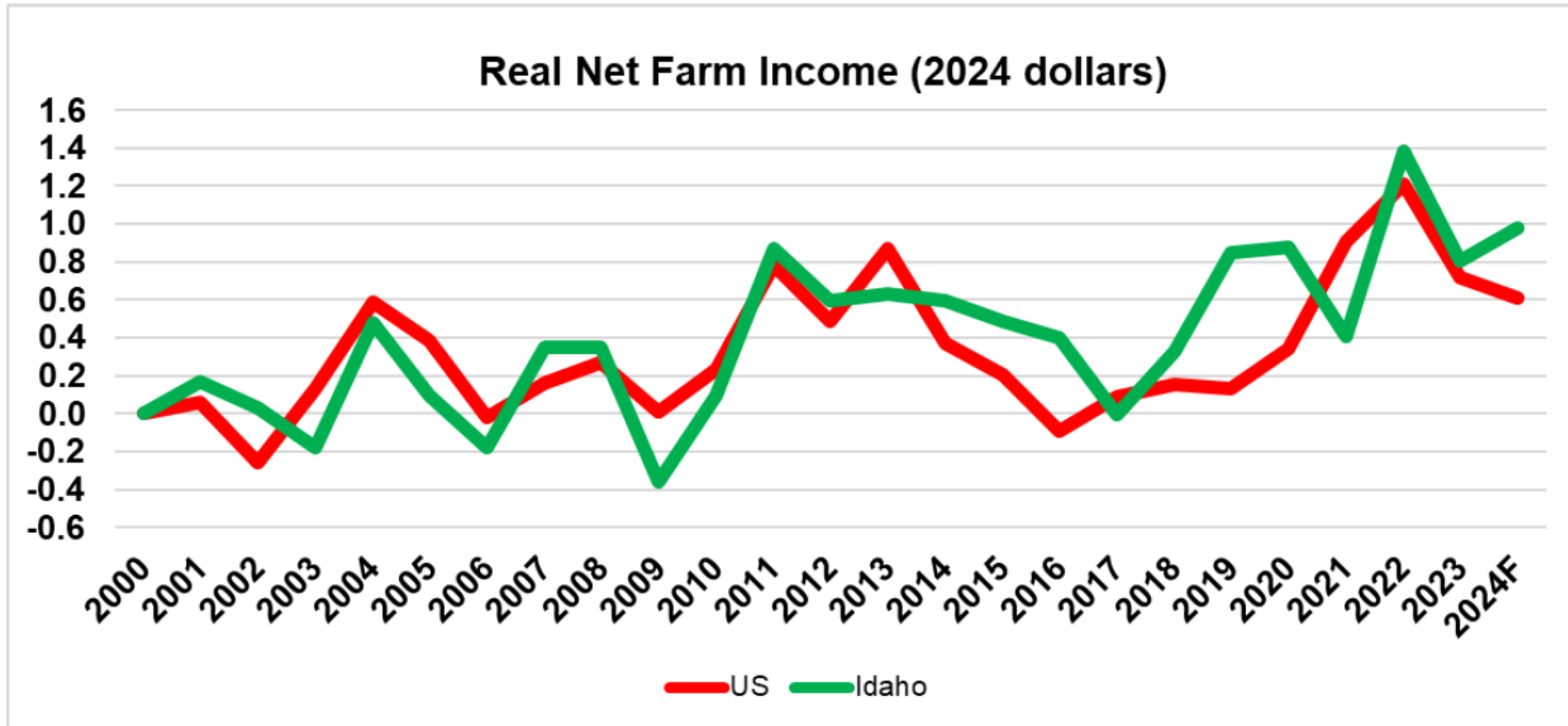
IDAHO DIRECT GOVT PAYMENTS



Source: USDA-ERS, University of Idaho



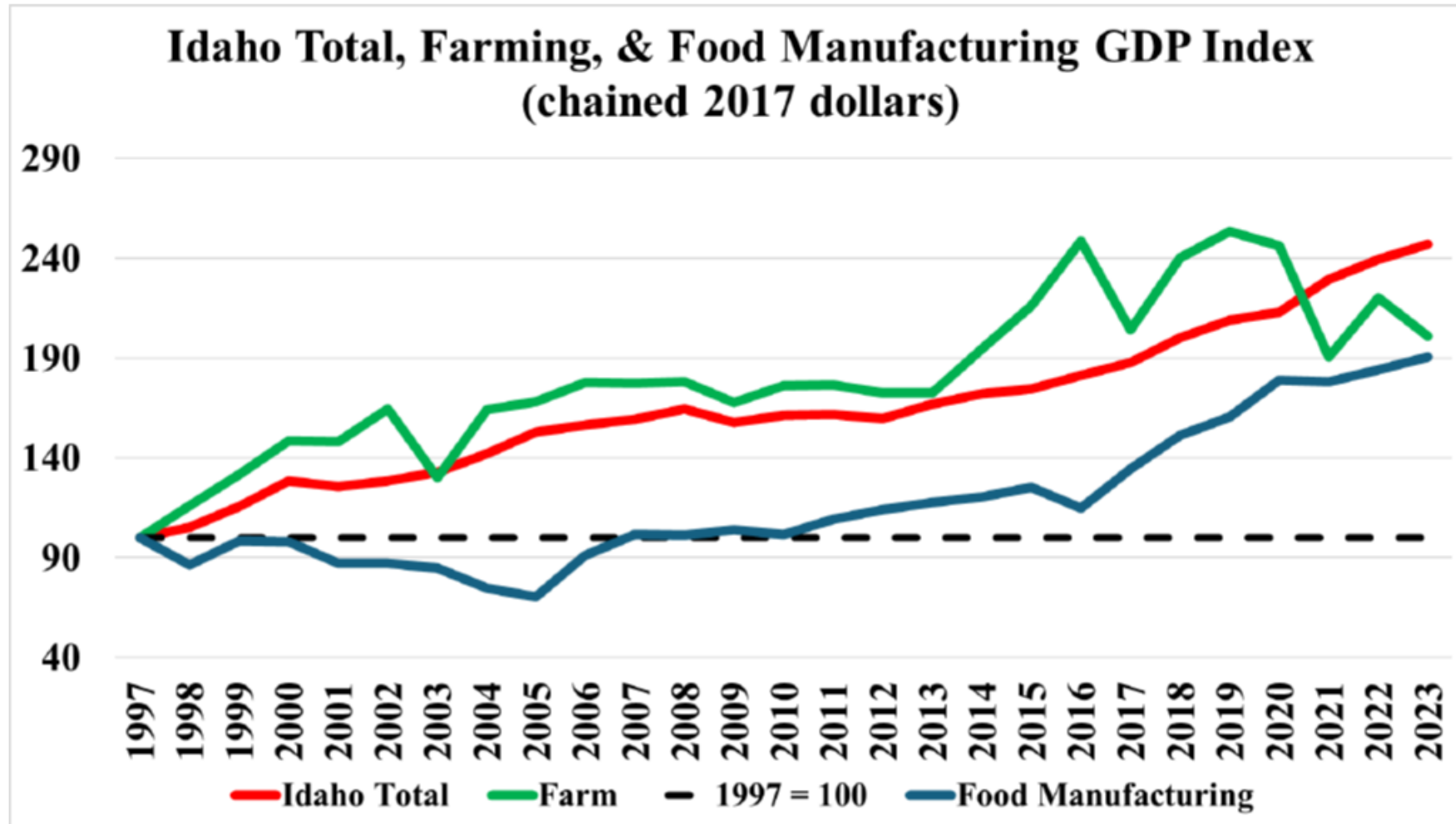
IDAHO VS U.S. REAL NET FARM INCOME



100%
60%

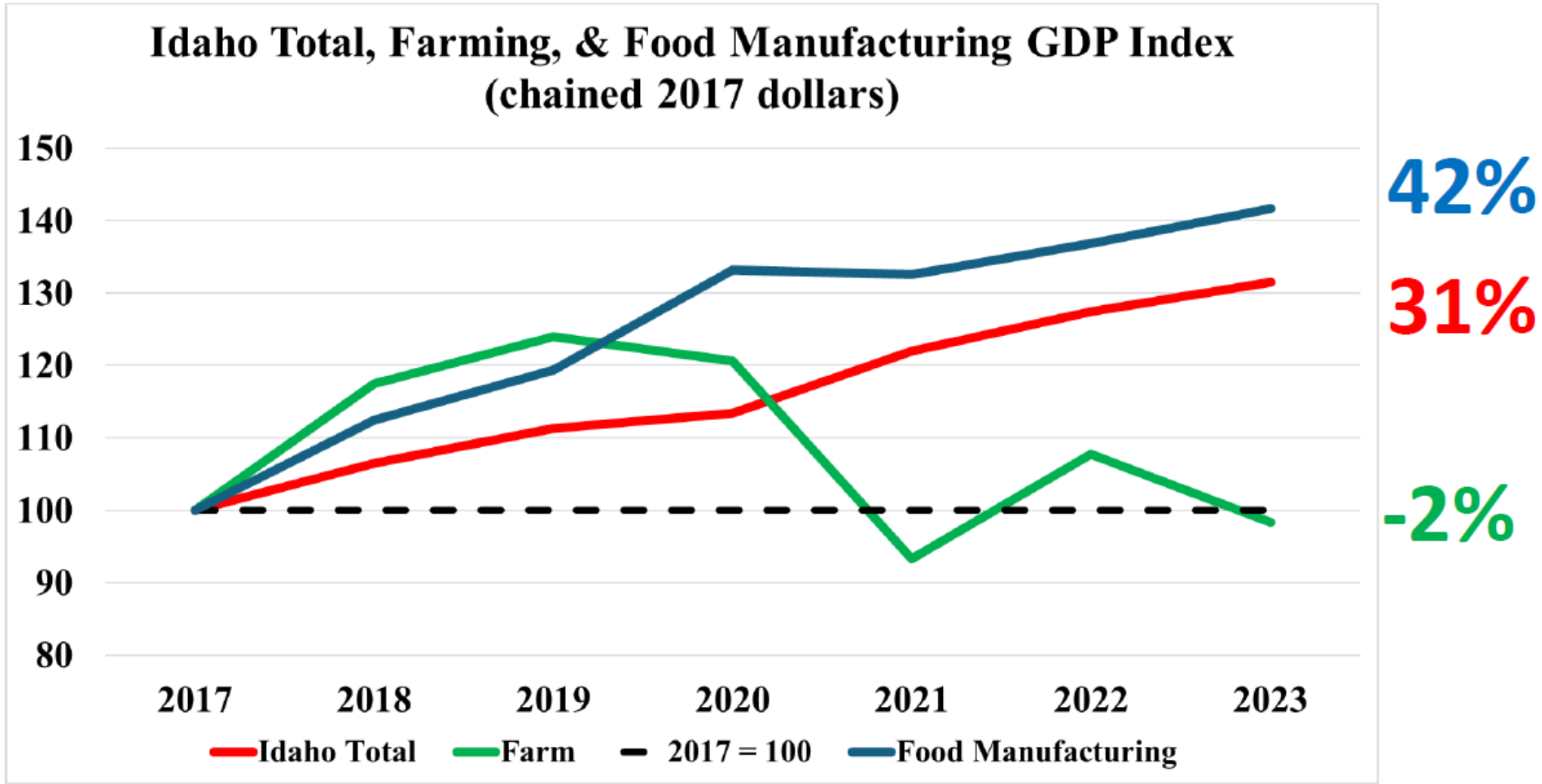


IDAHO FARM GDP TRENDS WITH TOTAL, RIGHT?



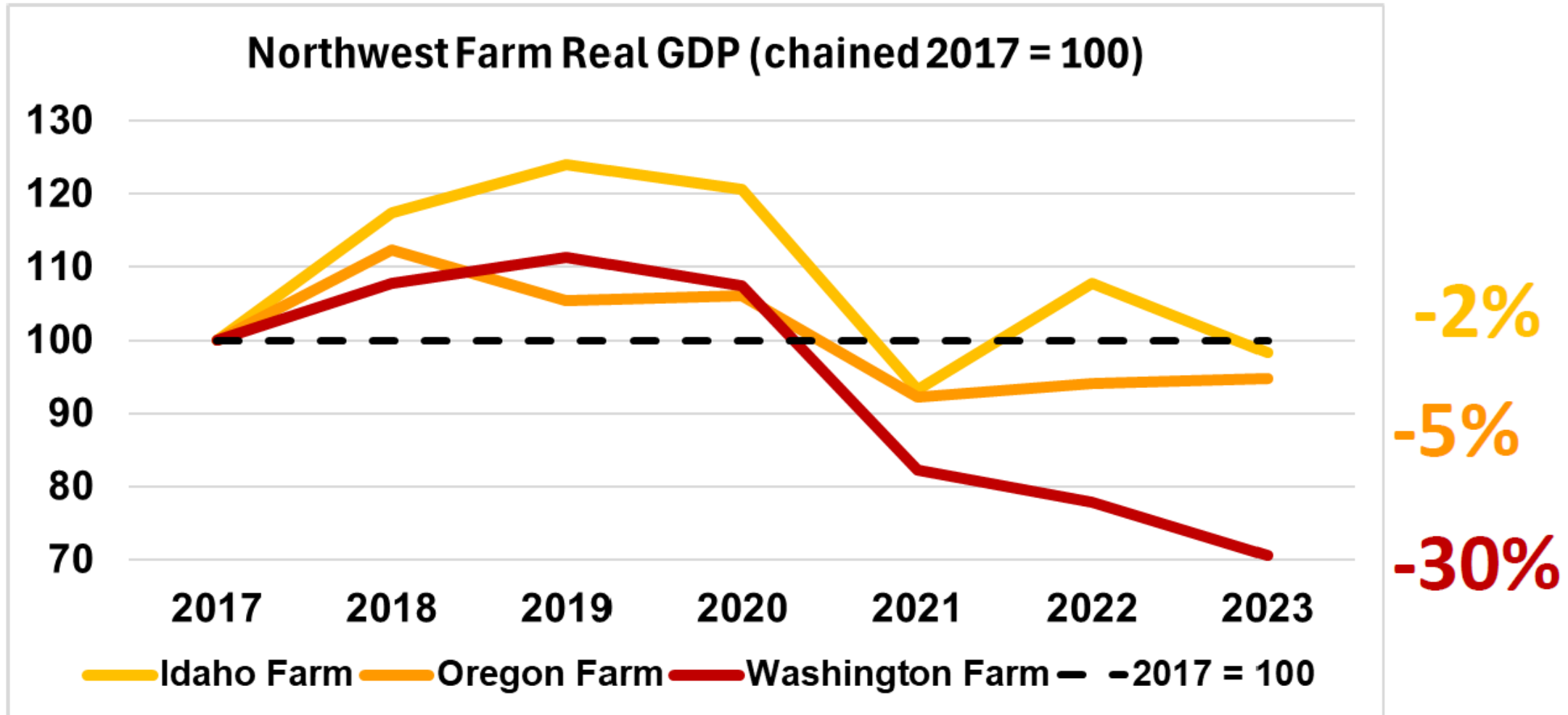
150%
100%
90%

FARM GDP HAS LAGGED SINCE 2020



Source: US Dept. of Commerce, BEA

IDAHO FARM GDP LEADS THE NORTHWEST



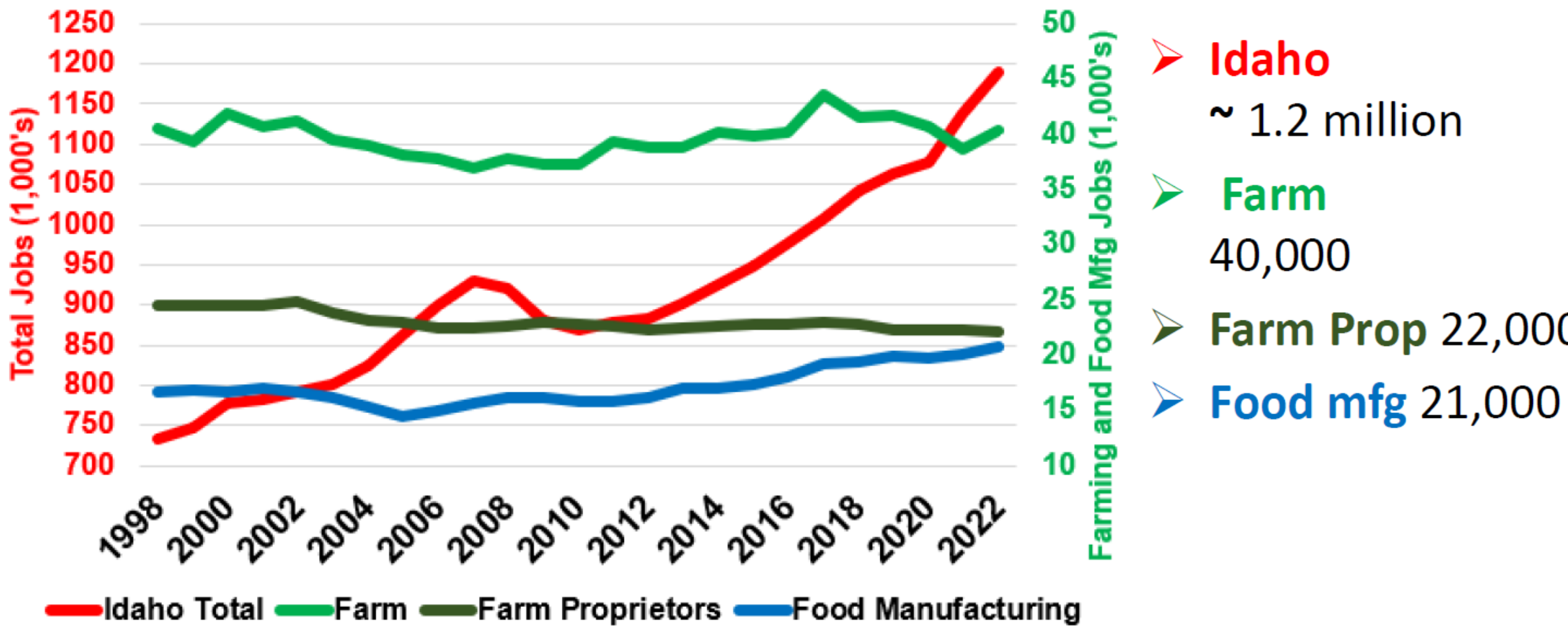
IDAHO UNEMPLOYMENT: JAN 2007 TO OCT 2024



FARMING & FOOD MFG = STEADY JOBS



Full and Part Time Jobs 1998-2022



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

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



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QUESTIONS?