

Agriculture financial projections assists state policy makers

The Situation

Agriculture is Idaho's cornerstone industry. Knowing the financial health of Idaho agriculture is a concern for policy makers and industry leaders throughout the state.

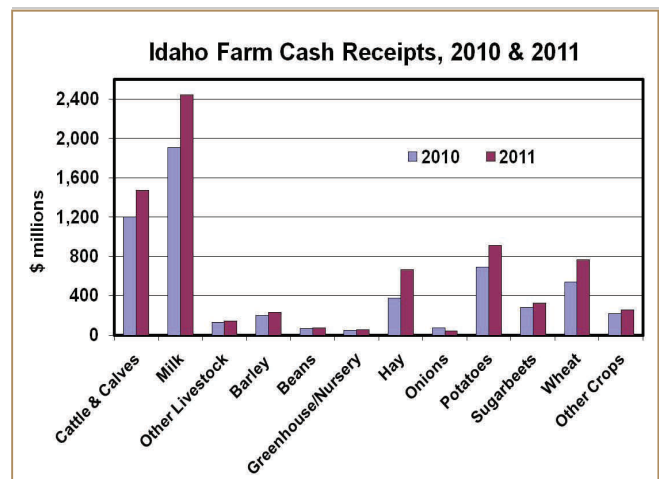
Conditions in the agricultural sector can be extremely volatile. In the past, timely information has not been available for the state's financial condition report. The first estimates for Idaho farm cash receipts and farm income are published by USDA nine or ten months after the year has ended. For example, USDA's financial outcome for the 2011 calendar year will not be available until September 2012, many months after budget planning and policy decisions have been made by the Idaho legislature.

A timely and accurate forecast of the financial condition of Idaho agriculture is needed as policies for the coming year are being formulated, and the success or failure of previous policies is being monitored.

Our Response

University of Idaho Extension Economists have produced *The Financial Condition of Idaho Agriculture*, an annual publication, which forecasts Idaho farm cash receipts, net farm income, and government payments to Idaho agriculture.

A tri-fold brochure that summarizes this information and a power-point presentation are delivered each year by the Dean of the College of Agricultural and Life Sciences, to the Idaho Joint Legislative Economic Outlook and Revenue Assessment Committee. It is also presented to the House and Senate Agricultural Affairs Committees. The forecast is helpful to those making statewide budget planning and policy decisions. Between 800 and 1,000 copies of the tri-fold are



Idaho agriculture shattered cash receipt and net income records in 2011.

printed and distributed to state leaders and industry officials throughout Idaho each year.

The information is also sent out annually in a press release and is reported in every major newspaper in the state and several regional farm publications. The forecast is covered on several farm radio programs and local TV stations. The tri-fold, PowerPoint presentation, and press release are also posted on the Department of Agricultural Economics and Rural Sociology web site at: www.cals.uidaho.edu/aers/r_outlooks.htm. Commodity group web sites and on-line agricultural publications often provide a direct link to this site.

Program Outcomes

The outcomes of this program are twofold: the accurate and timely picture of Idaho agriculture available for policy makers throughout the state, and high visibility for UI Extension and CALS.

The presentations, publication and media coverage have combined to make this one of the most highly visible programs undertaken by extension. The Dean in his annual legislative presentation is recognized as a spokesman for Idaho agriculture.

This program is also:

- One of the most widely circulated publications CALS has ever produced.
- Reported in every major newspaper in Idaho—often as the front page article.
- The only Extension program given as testimony to the state legislature.
- Circulated to every Extension office in the state, every county commissioner, every state legislator, and every official in Idaho agriculture.
- Used at numerous agriculture conference and workshops throughout the year.

FOR MORE INFORMATION

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