Exports from farms and food processors ripple throughout Idaho's economy to make agribusiness Idaho's largest industry. One of every five dollars in sales is directly or indirectly created by agribusiness.

Idaho ranks first in U.S. potato production. With projected cash receipts of $451 million, potatoes are Idaho's highest-value crop. Wheat and hay follow potatoes in projected cash receipts—$412 million and $403 million, respectively. Idaho's milk production ranks third in the nation. With $2.3 billion in cash receipts, milk is the top source of cash receipts from Idaho's agricultural production. Second milk to cash receipts from cattle and calves, projected to be $1.7 billion.

As measured by both net farm income and cash receipts, Idaho is the lifeblood of the Idaho's agriculture to make agribusiness Idaho's largest industry. One of every five dollars in sales is directly or indirectly created by agribusiness.
Idaho's 2016 farm cash receipts are estimated to be $7.2 billion—4% below last year's $7.5 billion making 2016 the second consecutive year of decline (down 19%) from the record high of $8.8 billion set in 2014.

2016 crop revenues are estimated at $2.86 billion, down 2% from 2015's $2.91 billion and 5% below the 10-year average. Barley (up 16%) and sugar beets (up 2%) are the only two major crops that recorded increased receipts over 2015. Other major crops posted declines: wheat (down 11%), hay (down 8%), dry beans (down 9%), and potatoes (down 2%). Revenue from crops (except sugar beets) is recorded on a calendar-year basis and therefore includes a portion of the previous year's and the current year's production.

Livestock receipts of $4.3 billion, down 5% from 2015 but still 9% higher than the 10-year average. Cash receipts from cattle and calves are projected to be $1.7 billion, 11% lower than in 2015. Cash receipts from milk are expected to be $2.3 billion, down 1% from last year's $2.4 billion. In real dollars (inflation adjusted to 2012), estimated cash receipts are 35% higher than the 10-year average. Barley (up 16%) and sugar beets (up 2%) are both 37-year (1980 to 2016) average. Extreme volatility in commodity prices over the past 18 years (1997–2015) Idaho GDP has grown by 164% and Idaho farm GDP increased by 161%.

In contrast, government payments contributed only 4% to Idaho's net farm income, down from a high of 16% in 2005. Idaho received less than 1% of total federal government payments to U.S. agriculture in 2015, 2016, and 2017.

Idaho's 2016 farm net income is estimated to be $7.2 billion—4% below last year’s $7.5 billion making 2016 the second consecutive year of decline (down 19%) from the record high of $8.8 billion set in 2014.

Net farm income is the farmer’s bottom line, or revenues minus costs. Revenues include cash receipts from crop and livestock marketings, 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 13% decrease in 2016 Idaho net farm income resulted from an estimated 5% decrease in revenues coupled with an estimated 3% decrease in expenses. Estimated net farm income in 2016 is $7.16 billion, $8 billion below the 10-year average. In contrast, USDA's 2016 U.S. net farm income is estimated at $67 billion, down 17% from 2015, and 2015's U.S. net farm income was down 13% from 2014. Historically, net farm income is much more volatile than gross cash receipts. In six of the past 10 years, Idaho experienced double-digit swings in net farm income. Net farm income plummeted by 53% from 2008 to 2009, then increased by 77% from 2009 to 2010 and by 74% from 2010 to 2011. The 12% decrease in 2016 came on the heels of a 8% decrease in 2015 and a 2% decrease in 2013. Real-dollar (inflation adjusted to 2012) Idaho net farm income set a 47-year record (1970–16) in 2011. Idaho real net farm income for 2016 is estimated to be 25% above the 47-year average.

The overall decrease in farm expenses in 2016 was attributed to a 6% decrease in farm-origin inputs (feed, seed, and replacement livestock purchases) and an 8% decrease in manufactured inputs (fertilizer, chemicals, and fuel). Other expenses were up 2%, including machine hire and custom work, marketing, storage, transportation, repairs, and maintenance. Contract labor was down 3%. Farmers continued to benefit from historically low interest rates in 2016.

Federal government payments to Idaho agriculture in fiscal year 2016 are estimated at $64 million, a decrease of 25% from 2015 and 46% less than the average of the past 10 years.

In 2016, direct payments contributed 19.2% to U.S. net farm income. In contrast, government payments contributed only 4% to Idaho's net farm income, down from a high of 16% in 2005. Idaho received less than 1% of total federal payments to U.S. agriculture in 2016.