## ACENSUS of 섯GICULTURE <br> Farm Economics

 Highlights
## Value of production, number of farms, and income down slightly

The value of agricultural production declined slightly between 2012 and 2017 but remains concentrated by farm size, location, and industry. The number of large and small farms increased, according to the 2017 Census of Agriculture, as the number of mid-size farms declined. The largest operations and a small number of the largest states accounted for the majority of agricultural production and sales. Five commodities accounted for two thirds of value.

## 2 million

farms

\$389 billion in agricultural products

## 900 million

acres


## Value of Production

In 2017, U.S. farms and ranches produced $\$ 388.5$ billion in agricultural products, down from $\$ 394.6$ billion in 2012. Crop and livestock commodities each account for half of the total. In 2012, only the second time in census history, the value of crop sales exceeded livestock sales; 2017 is a return to longer-term trends.

The total number of farms declined between 2012 and 2017, from 2.11 to 2.04 million. All categories of mid-sized farms declined.

The largest farms (sales of $\$ 5$ million or more) accounted for fewer than 1 percent of all farms but 35 percent of all sales. Small farms (sales of $\$ 50,000$ or less) accounted for 76 percent of the farms and 3 percent of the sales.

| Sales Class | $\%$ of <br> farms | $\%$ of <br> sales |
| :--- | ---: | ---: |
| $\$ 5,000,000+$ | 1 | 35 |
| $\$ 1,000,000-\$ 4,999,999$ | 3 | 34 |
| $\$ 250,000-\$ 999,999$ | 8 | 21 |
| $\$ 50,000-\$ 249,999$ | 12 | 8 |
| $<\$ 50,000$ | 76 | 3 |

Value of Production, 1997-2017 (\$ billions)


The number of mid-sized farms declined between 2012 and 2017. Only very small farms (annual sales of $\$ 2,500$ or less) and very large farms (sales of $\$ 5$ million or more) increased in number. The 76,865 farms in the top two categories (sales of $\$ 1$ million or more) are fewer than 4 percent of U.S. farms; they sold more than two thirds of all agricultural production.

Number of Farms, by Size of Farm, 2012 and 2017 (thousands)


## U.S. Production by State

The top ten states accounted for 54 percent of sales in 2017. California remained the largest provider of agricultural products, with sales of $\$ 45.2$ billion, 12 percent of the U.S. total.

The top seven U.S. counties are in California, and the top county, Fresno, had larger agriculture sales than 25 states.

## Agriculture Sales by State



## Top Commodities, 2017

(\$ billions) Top State \% of U.S.


## Income and Expenses

Farm income includes not just sales but also government payments and earnings from farm-related activities. With these items included, total U.S. farm income in 2017 was $\$ 414$ billion. With farm production expenses of $\$ 326$ billion, U.S. farms had net cash income of $\$ 88$ billion.

At the farm level, average income in 2017 was $\$ 43,053$, down 2 percent from 2012.

|  | All U.S. Farms |  | Production Expenses | (\$ bil) |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Feed* | 62.6 |
|  |  | \% change | Livestock purchased | 44.9 |
|  | (\$ bil) | since 2012 | Hired labor* | 31.6 |
| Income |  |  | Fertilizer* | 23.5 |
| Value of ag products sold | 388.5 | -2 | Cash rents | 21.1 |
| Government payments* | 8.9 | +11 | Seeds* | 21.0 |
| Farm-related income | 16.8 | -9 | Supplies and repairs* | 19.7 |
| Production expenses | 326.4 | -1 | Chemicals* | 17.6 |
| Net income | 87.9 | -5 | Fuels* | 13.5 |
|  |  |  | Interest | 12.4 |
|  |  |  | Other | 58.5 |

## Farms with Internet Access, by County, 2017

In 2017, 75 percent of U.S. farms had internet access, up from 70 percent in 2012. Rates are higher in western and northern states.
(as percent of total farms)


