



Economic & Rural Development & Policy Committee

Sept. 11, 2024

NM Farm & Livestock Bureau



Since 1917, New Mexico Farm & Livestock Bureau has been the Voice of Agriculture® in New Mexico as we advocate for farm, ranch and dairy families. The strength of the organization is our members. Through their hard work and dedication over the past 107 years, we have forged a path for future generations to continue the work of New Mexico Farm & Livestock Bureau.



NEW MEXICO FARM & LIVESTOCK BUREAU
2220 N. Telshor Blvd • Las Cruces, New Mexico 88011 • (575) 532-4700 • Fax (575) 532-4710

Agricultural Economy

USDA Farm Income Forecast Report

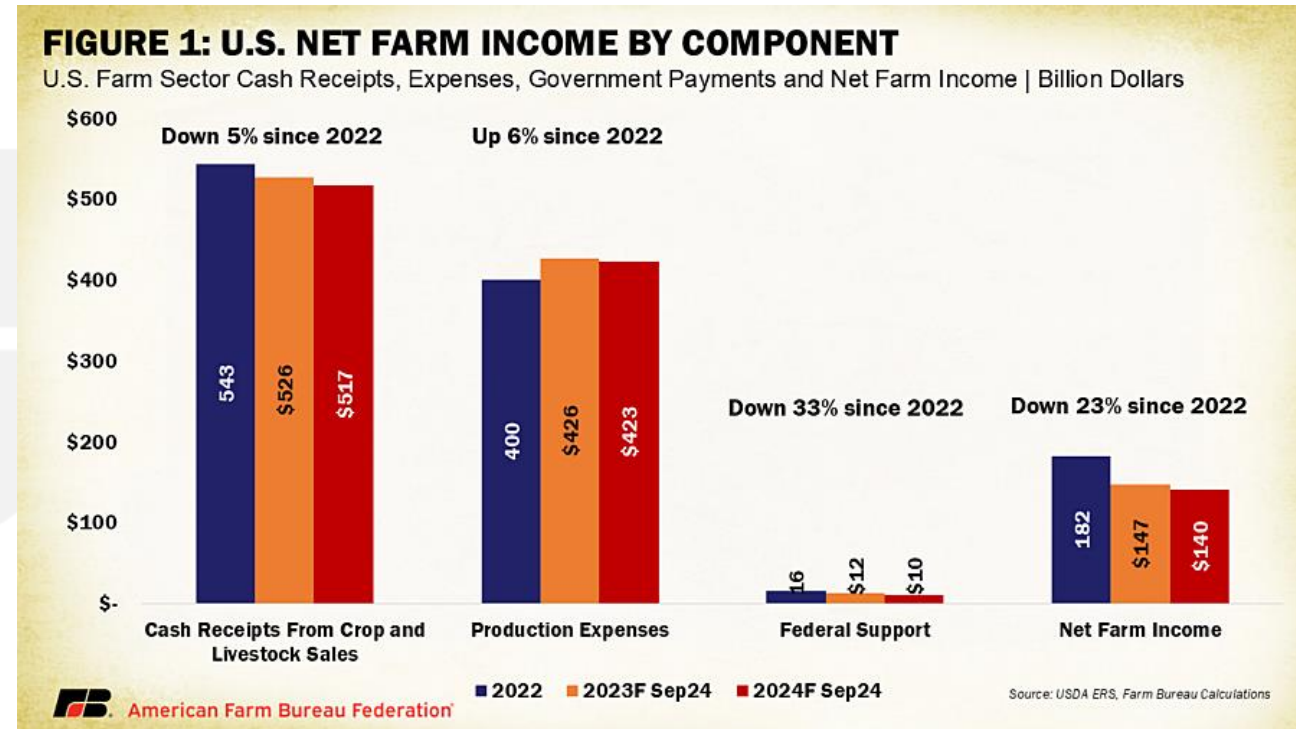
- Economic Research Service's farm income and finance program measures, forecasts, and explains indicators of economic performance for the U.S. farm sector and farm businesses by resource region and commodity specialization
- These forecasts are published three times a year
 - February
 - August/September
 - November/January



Ag Economy

USDA September 2024 Farm Income Forecast Report

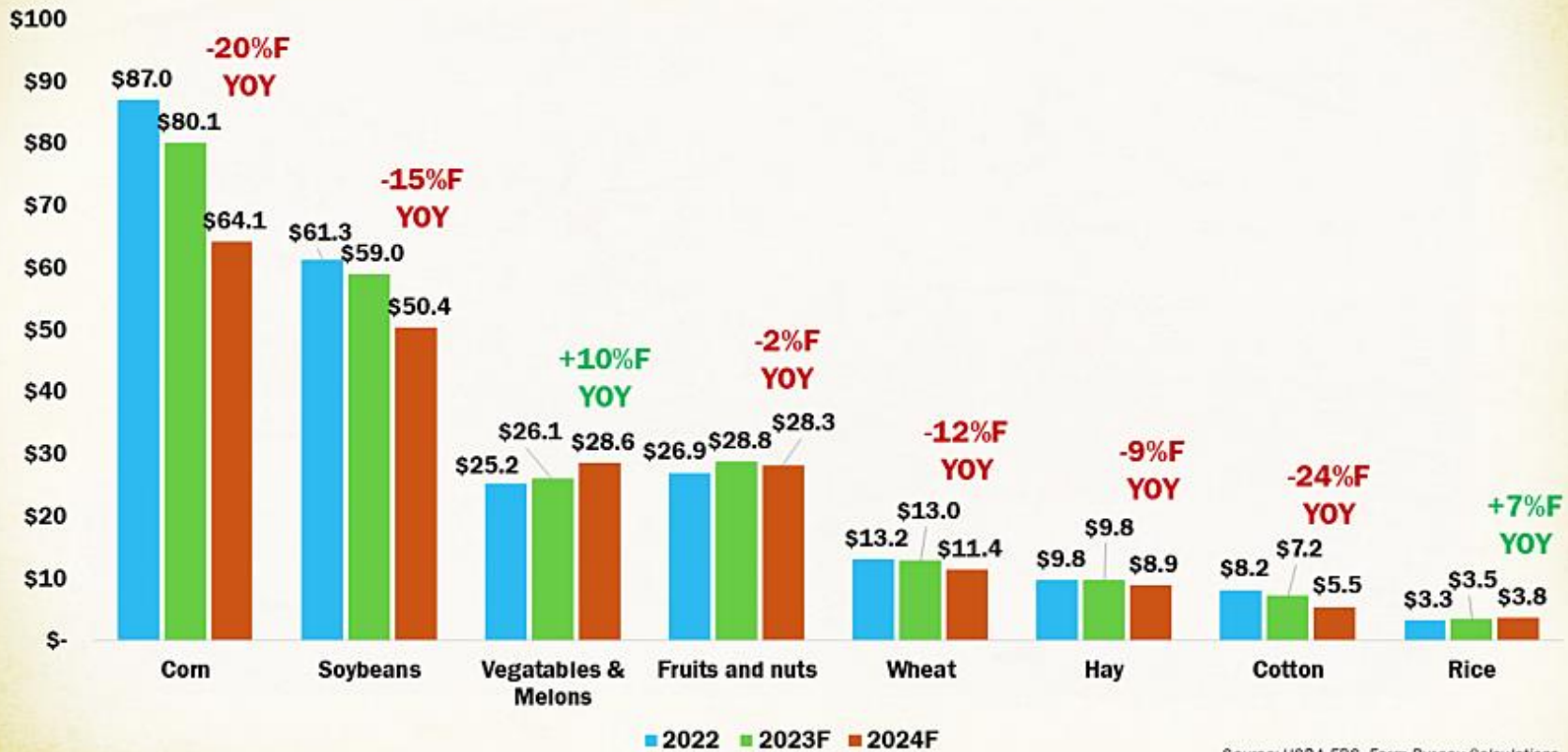
- Net farm income forecasted at \$140 billion for 2024
 - 4.4% decline from 2023, and a 19.5% drop from 2022
- Economic Pressures
 - Labor
 - Interest rates
 - Taxes
 - Reduced government support
 - Geopolitical pressures



Ag Economy - Crops

FIGURE 2: U.S. FARM INCOME | CROP RECEIPTS

September 5 Release | F = forecasted | Billion dollars



 American Farm Bureau Federation®

Source: USDA ERS, Farm Bureau Calculations
YOY = Year-over-year comparing 2023F to 2024F



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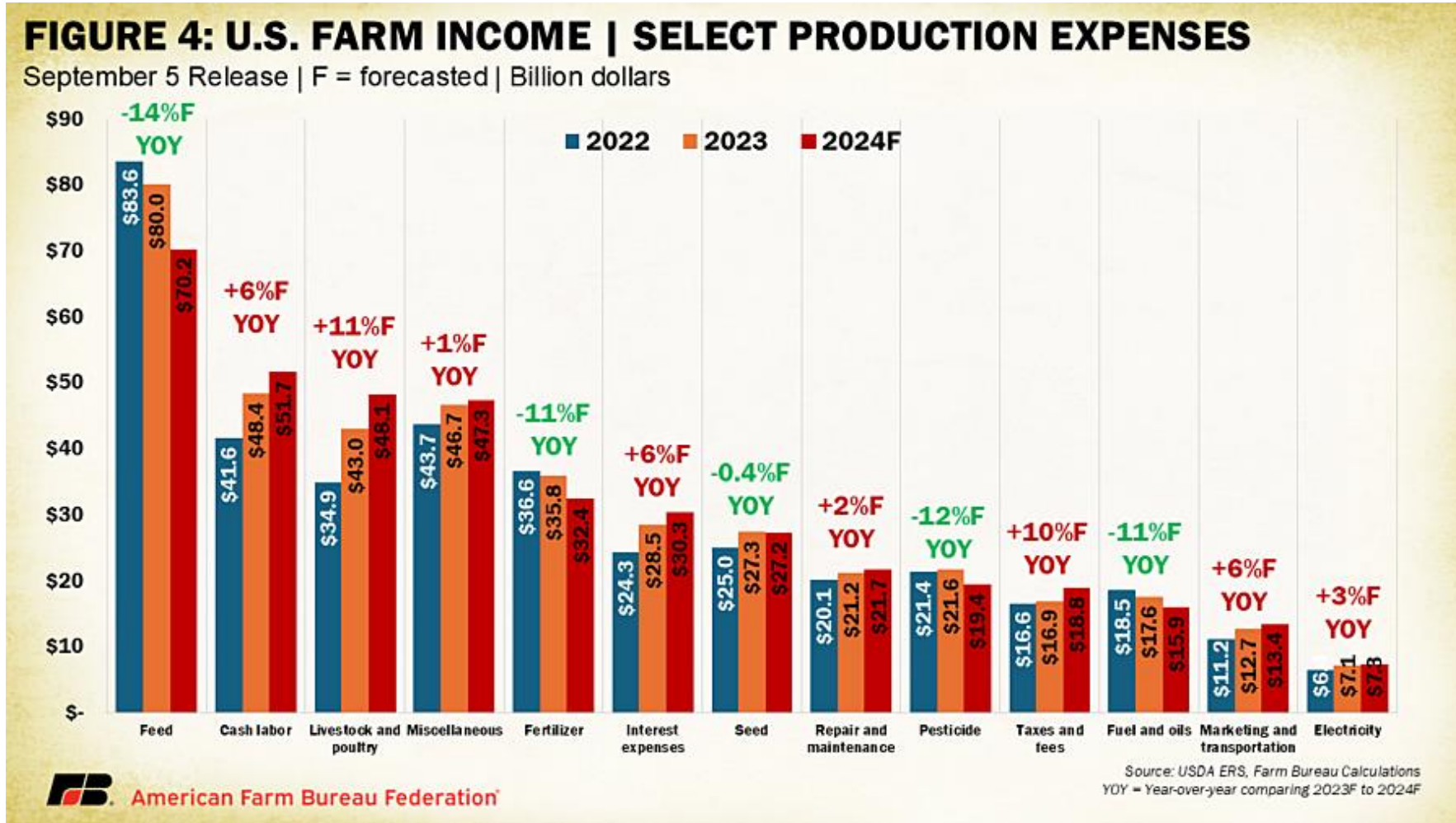
Ag Economy - Livestock

FIGURE 3: U.S. FARM INCOME | LIVESTOCK RECEIPTS

September 5 Release | F = forecasted | Billion dollars



Ag Economy – Production Expenses



Major Issues

Agricultural Economy

- Water and natural resources
- Trade policies and tariffs
- Labor shortages
- Increased regulatory environment
- Technological adoption and innovation
- Consolidation and farm size
- Inflation



Major Issues

Rural Communities

- Economic decline and employment opportunities
- Access to basic services (healthcare, education, childcare)
- Federal/State/Private land management
 - Restrictions on how the land can be managed and utilized
- Food Security
 - Food deserts
- Infrastructure Strain
 - Maintenance challenges



Opportunities

- Expansion of local markets
 - In-state meat inspection
 - Farmers markets
 - Agritourism
- Invest in infrastructure and agriculture
 - Improve water infrastructure and efficiency
 - Mechanical harvesting
 - Tax credits, incentives, grants, low/no-interest loans
- Urban agriculture
 - Expand production in our metropolitan areas
 - Education and outreach
- Continue to develop the workforce
 - Support careers in animal science, range science, conservation, large animal vets, agronomist, biologist
 - Exposure to education and opportunities K-12



Where are we going?

- Farmers and ranchers make up less than 2% of the U.S. population
- Global population is expected to reach 9 billion by 2050
- Farmers will need to produce 70% more food
- We must prepare and develop the next generation of producers and food scientists to address our growing needs

A GROWING WORLD:
9 BILLION
 PEOPLE EXPECTED BY 2050

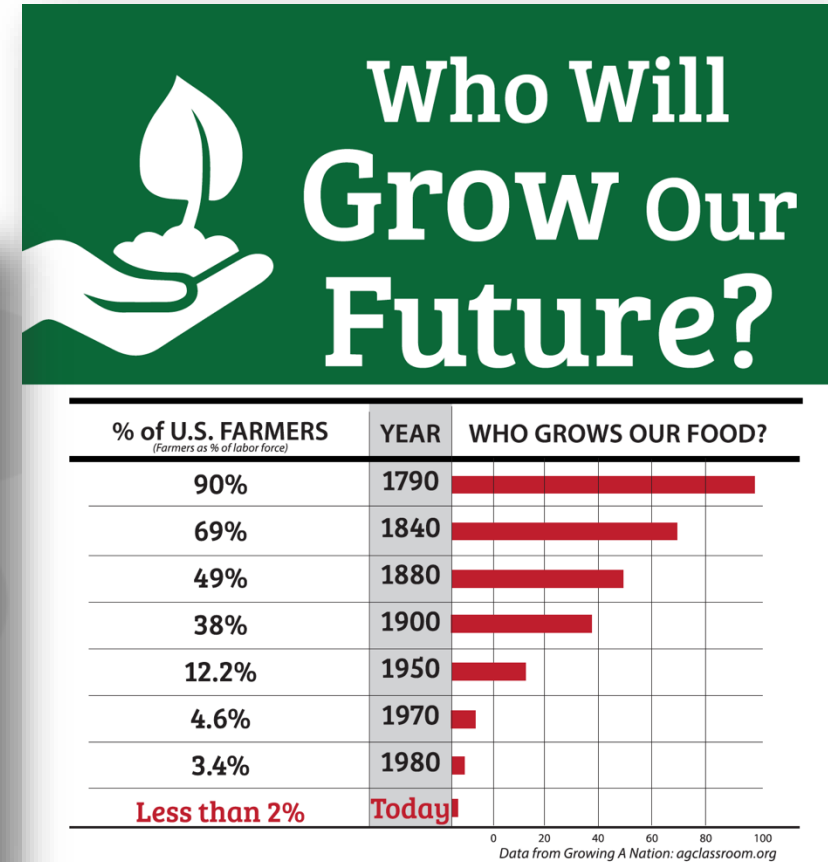
Estimated **60,000** new jobs in agriculture

Only **35,000** new grads to fill them

More students needed in AGRICULTURAL SCIENCES

Water Resource Scientist, Engineer, Researcher, Farm Animal Veterinarian, Pest Management Specialist, Food Scientist, Agricultural Journalist

NEXT GENERATION is NEEDED
 Average Age of **NEW MEXICO** Farmers/Ranchers is: **60**



NM Ag in the Classroom

- Non-profit educational outreach program
- Educate and inform on the importance of agriculture through a hands-on approach
- Promote the future of agriculture
- Inspire future generations to pursue agriculture and STEM related careers



Upcoming Events & Opportunities

- AgXplorer Field Trips
 - Southern NM State Fair
- Adopt a dairy cow for your classroom
 - Sept. 15 deadline
- Teacher of the year
 - [Nominations](#) due Oct. 11
- School Visits and workshops



Get out there!

- Mesilla Valley Maze
- La Union Maze
- Nichols Ranch and Orchards
- Cadwallader Mountain Farms



Fun Facts

25% of an apple's volume is air; that's why they float in water!

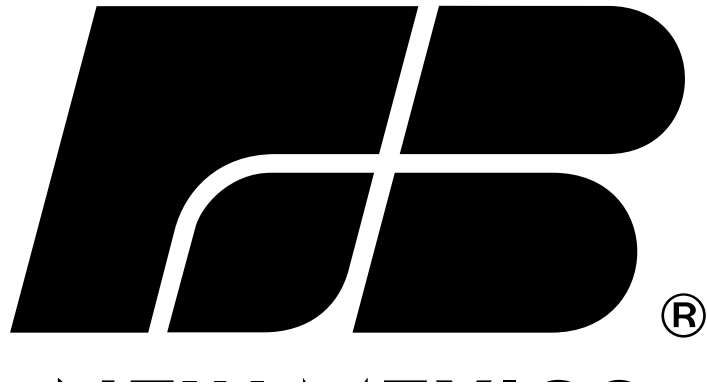


**SPOOKY
SEASON**



Halloween is one of the top food holidays in the U.S.
Americans spend **\$8.1 billion** on food and treats each year!





Thank You !

Tiffany Rivera

New Mexico Farm and Livestock Bureau

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