Historical Farm Income and Wealth Statistics Data

Updates

February 7, 2023: CSV file was updated to include data from the February 7, 2023 Farm Income and Wealth Statistics data release.

December 1, 2022: CSV file was updated to include data from the December 1, 2022 Farm Income and Wealth Statistics data release.

September 1, 2022: CSV file was updated to include data from the September 1, 2022 Farm Income and Wealth Statistics data release.

April 2022

The accompanying comma separated value (CSV) file is a compendium of selected U.S. estimates and forecasts from previous Farm Income and Wealth Statistics data releases. While every effort was made to ensure the file accurately reflects the released data values (the forecasts and estimates) identified by the correct month/year of release, this data file is not an official record. The file is intended for research purposes only; it includes a limited number of variables, for the United States only, starting with the February 1977 release.

Forecast evolution

Farm Income and Wealth Statistic data are released 3 times a year: Usually in February, late August/early September, and late November/early December (coordinated with other key USDA data releases including the World Agricultural Supply and Demand Estimates report). As the year progresses, each new release incorporates incrementally more information, gathered via surveys and other means.

For any given year, a U.S. forecast is first provided in February of that year. The forecast is then updated with the late August/early September and late November/early December releases. The forecast is updated again in the February release of the following year. About 19 months after the initial forecast, the forecasts are converted to estimates in the late August/early September release, and estimates may still be revised in subsequent releases.

For example, the first forecasts for calendar year 2020 were released in February 2020. The forecasts were updated with the September 2020, December 2020, and February 2021 releases. With the September 2021 release, the 2020 forecasts were converted to estimates (and State-level data first became available).

For more information on what new information is included with each update/release, see the Frequently Asked Questions. https://www.ers.usda.gov/data-products/farm-income-and-wealthstatistics/update-and-revision-history/faqs/#q5

File description

The CSV archive file has estimates and forecasts for selected variables: net cash farm income, net farm income, and total cash receipts. For every year that is being forecast or estimated, the file contains values from the first 15 releases (representing the updates released over 5 years). Estimates may have continued to be revised after this point, but it's assumed that any revisions after this are likely very small. The

archive begins with the February 1977 release, for which net farm income and cash receipts forecasts are available. Net cash farm income forecasts are available in the archive starting with the February 1981 release.

Variable names appear on the first row of the CSV file and are described in the table below. Table 1: Variable descriptions

Variable name	Description
year	calendar year being estimated or forecast
release_year	year the estimate/forecast was released
release_month	month the estimate/forecast was released
release_number	1-15; indicates the order in which the data for any particular year were released For example: 1 = first forecast, 5 = first estimate released (about 18 months after the first forecast) 15 = 11th time the estimate is released (4 years and 9 months after the first forecast)
item	short name for data item being estimated/forecast Values are: cr_all (Cash receipts value, all commodities) nci (Net cash income) nfi (Net farm income)
item_description	data item description
amount	forecast/estimate value
unit_desc	unit of measure
source	where data were obtained (see “source” description, next table)

Table 2: “Source” descriptions

Source	Description
AI	Agricultural Income and Finance Situation and Outlook report
AO	Agricultural Outlook (ERS journal)
BB	Briefing Book
CSV	All Data in CSV File Format (ZIP) on the ERS website (August 2014 release forward)
Internal	ERS internal database/file
WB	Way Back Machine (internet archive)

How were the data compiled?

The archive was compiled from a variety of sources. For releases prior to August 2014, those sources include Economic Research Service publications (particularly the regularly occurring publications Agricultural Output, Agricultural Income and Finance Situation and Outlook, and Amber Waves), internet archives of the ERS website, and internal files. For later releases, the data come from the "All Data in CSV File Format (ZIP)" on the ERS website (August 2014 release forward).

Notes:

- For releases prior to August 2014, we assumed that data were released 3 times a year in February, August, and November. However, there may be instances where there were more or fewer than 3 data releases in a year and/or where new or updated data were not released in those months. For releases after August 2014, the release month on the archive indicates the actual month the data were released.
- Where possible and as needed, we made adjustments to data values to ensure the data items remained conceptually consistent over time. For instance, for releases from November 1986 through August 1996, the farm income table in the Agricultural Outlook reports had a line item for "farm receipts" (which included cash farm-related income), in addition to crop and animal/animal product cash receipts. For these releases, we summed the available data on crops and animal product receipts to get a total cash receipts measure excluding cash farmrelated income.
- Between 1981 and 1996, ERS released interval forecasts rather than point forecasts. For example, for the February 1982 release, net cash farm income was forecast to be in the range of $29 billion to $33 billion. For this archive, we used the mid-point of the range—$31 billion—as the forecast value.
- For some releases, the underlying values may be rounded to nearest billion, million, or thousand dollars (depending on where we were able to source the data). Changes in the level of precision may suggest revisions to values, when actual differences are only because of rounding.
- Missing values may mean data couldn't be found for that release, not necessarily that there wasn't a release at that time. For releases prior to August 2014, often the available ERS publications had tables with estimates and forecasts for only the most recent year or 2, rather than the 5 years included in the archive. So, contemporaneous estimates for earlier years are unavailable. Additionally, there are no forecasts for 2004 from the August 2004 release, but the August 2004 release did include prior-year estimates.

For questions, comments, or more information about these data, contact:
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