



2022 Georgia Agricultural Census: Farm Financials

Jared Daniel, Cesar Escalante, and Guy Hancock

Net Cash Farm Income, # of Operations with Gain

	2017		2022		% Change
	#	%	#	%	
< \$1,000	1,306	8%	945	6%	-28%
\$1,000-\$4,999	2,999	18%	2,378	16%	-21%
\$5,000-\$9,999	1,833	11%	1,584	11%	-14%
\$10,000-\$24,999	2,424	15%	2,100	14%	-13%
\$25,000-\$49,999	1,545	10%	1,515	10%	-2%
\$50,000+	6,112	38%	6,057	42%	-1%

- There were more farms in the larger size categories that experienced net losses in 2022 compared to 2017. Analyzing the changes in specific components of Georgia farms' total farm expenses between 2017 and 2022, manufactured input (electricity, fertilizer, pesticides, fuel) and interest expenses registered large increases (28.54% and 16.70%, respectively) in 2022. These expenses figure more prominently in larger farms' expense profiles.
- Labor expenses registered an overall decrease in 2022 (23.13% drop from its 2017 level). Among other cost efficiency improvement schemes, smaller farms could have more effectively employed some labor cost minimization schemes (especially through optimizing family labor contributions) than their larger business counterparts.

- The number of farms that experienced net cash gains dropped in 2022 across all farm size categories, with significantly larger drops among smaller farms.
- The smaller decline in the number of more profitable operations in the larger size categories allowed an overall increase in the state's net cash farm income in 2022, compared to the 2017 level.

Net Cash Farm Income, # of Operations with Loss

	2017		2022		% Change
	#	%	#	%	
< \$1,000	1,644	6%	1,254	5%	-24%
\$1,000-\$4,999	7,506	29%	5,988	24%	-20%
\$5,000-\$9,999	6,081	23%	5,668	23%	-7%
\$10,000-\$24,999	6,689	26%	6,931	28%	4%
\$25,000-\$49,999	2,535	10%	2,850	12%	12%
\$50,000+	1,765	7%	1,994	8%	13%

Govt. Programs, Federal, Operations w/ Receipts

	2017		2022		% Change
	#	%	#	%	
Total Receipts	295,410,580		196,282,000		-34%
\$ Per Operation	\$ 21,861		\$ 29,785		36%

- Total agricultural operation receipts decreased by 34% from 2017 to 2022 while the average amount received per operation increased by 36%
- A smaller number of operations receiving larger payments is likely linked to the trend of mid-size Georgia farms growing into larger farms (over 1,000 acres) or being absorbed by a large farm.

Sources: U.S. Department of Agriculture National Agricultural Statistics Service, 2017 Census of Agriculture and 2022 Census of Agriculture, calculations made by authors, adjusted to 2022 dollars



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Expense Totals, Operating, # of Operations					
	2017		2022		% Change
	#	%	#	%	
<\$5,000	8,606	20%	5,914	15%	-31%
\$5,000-\$9,999	8,256	19%	7,293	19%	-12%
\$10,000-\$24,999	11,218	26%	10,788	27%	-4%
\$25,000-\$49,999	5,041	12%	5,455	14%	8%
\$50,000-\$99,999	2,456	6%	2,727	7%	11%
\$100,000-\$249,999	1,815	4%	2,037	5%	12%
\$250,000-\$499,999	1,443	3%	1,113	3%	-23%
\$500,000-\$999,999	1,617	4%	1,233	3%	-24%
\$1,000,000-\$2,499,999	1,589	4%	2,005	5%	26%
\$2,500,000	398	1%	699	2%	76%

- The distribution of farm expenses across business size categories seems to be even for expenses below \$50,000 in 2017 and 2022. In both years, about 75% of the farms reported expenses below \$50,000. Within this subgroup, the distribution leans more on the higher end as more farms (8% increase) incurred expenses \$25,000 and above while less farms reported expenses below \$25,000 between 2017 and 2022.
- About 9% to 10% of the farms incurred expenses of \$500,000 and above in both years. More farms incurred expenses of \$1.0 million and above in 2022, especially in the \$2.5 million and above expense category that experienced a 76% increase in farm numbers.

- Farm operations receiving < \$25,000 in Federal program receipts constitute the largest proportion of decreases in # of Operations with receipts, ranging from 53% to 60%.
- Conversely, Operations receiving > \$50,000 in Federal Program Receipts represent the smallest decrease at 17%.
- These decreases can be attributed to the overall reduction in total receipts (-34%) and consolidation of small to mid-size farms.

Govt. Programs, Federal, Operations w/ Receipts					
	2017		2022		% Change
	#	%	#	%	
< \$1,000	2,147	16%	952	14%	-56%
\$1,000-\$4,999	5,709	42%	2,263	34%	-60%
\$5,000-\$9,999	1,836	14%	864	13%	-53%
\$10,000-\$24,999	1,676	12%	783	12%	-53%
\$25,000-\$49,999	784	6%	600	9%	-23%
\$50,000+	1,361	10%	1,128	17%	-17%

Sources: U.S. Department of Agriculture National Agricultural Statistics Service, 2017 Census of Agriculture and 2022 Census of Agriculture, calculations made by authors, adjusted to 2022 dollars