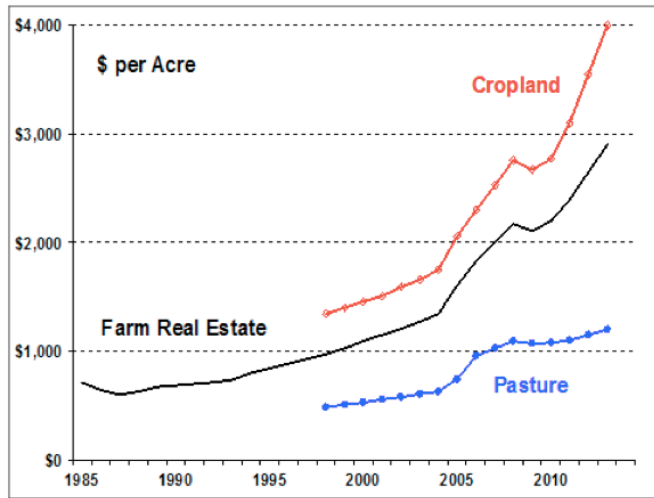


GEOS4705: Figures from U.S. Farm Report relevant to discussion of land limitation
 (source: <http://www.fas.org/sgp/crs/misc/R40152.pdf>)
 Collected by Arvid Viane

Global land scarcity is suggested by rise in price of farmland.

Figure 20. U.S. Average Farm Land Values, 1985 to 2013F

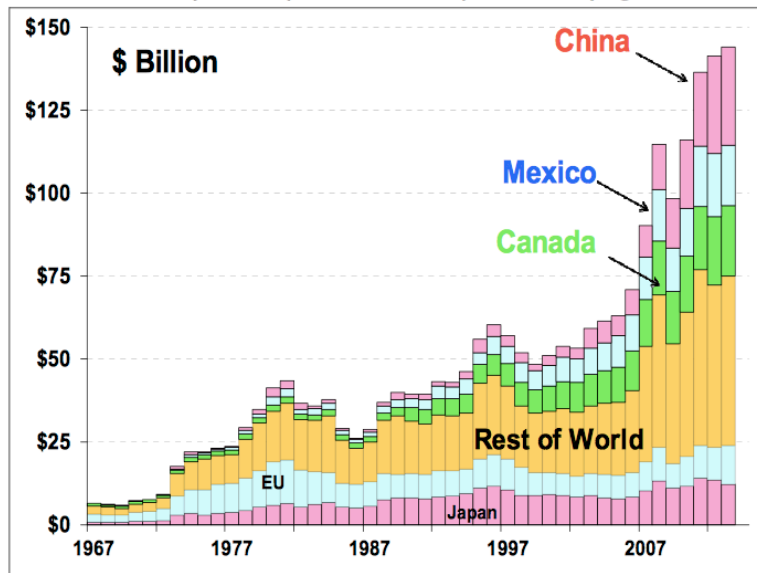


Source: USDA, NASS, *Land Values 2013 Summary*, August 2013.

Notes: 2013 is a forecast. Farm real estate value measures the value of all land and buildings on farms. Cropland and pasture values are only available since 1998.

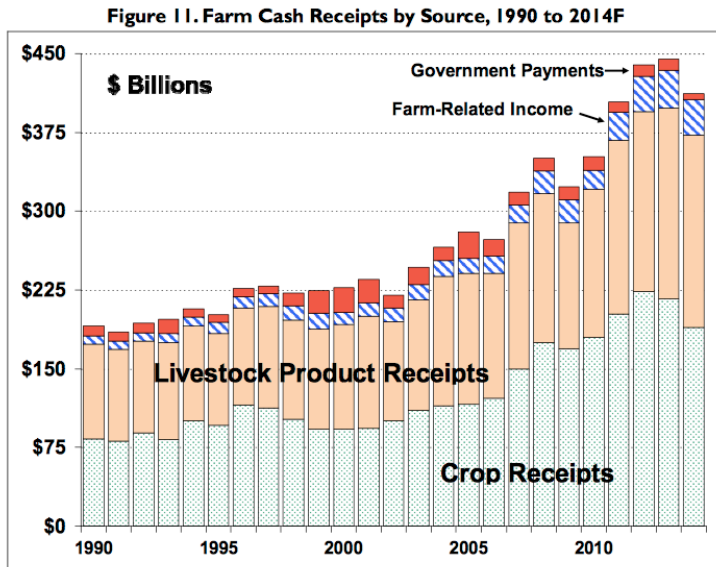
Since U.S. exports are rising the land scarcity seems to be elsewhere.

Figure 17. U.S. Agricultural Exports Have Surged Higher Since 2006 Driven by China, NAFTA partners (Canada & Mexico), and Developing Countries



Source: USDA, *Outlook for U.S. Agricultural Trade*, AES-81, February 20, 2014, ERS, USDA.

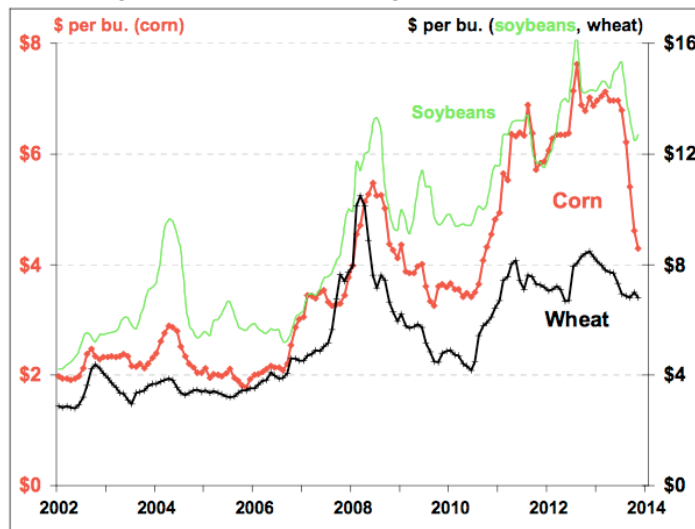
Farm incomes are rising. (It is not clear from the caption if these numbers are inflation-adjusted, though).



Source: USDA, ERS, "2014 Farm Income Forecast," February 11, 2014.
 Notes: 2014 is forecast. Receipts from crop and livestock product sales, and government payments, are described in more detail below. Farm-related income includes income from custom work, machine hire, agritourism, forest product sales, insurance indemnities, and cooperative patronage dividend fees.

The income growth might be driven in part by increased harvests, but the price per bushel is rising for all crops. The rise in corn prices is commonly blamed on the imposition of ethanol mandates in fuels – ethanol production is now the largest use of U.S. corn. But if so, that requirement is having knock-on effects in soybeans. And interesting problem to look into...

Figure 5. Monthly Farm Prices for Corn, Soybeans, and Wheat, Nominal Dollars



Source: USDA, National Agricultural Statistics Service (NASS), *Agricultural Prices*, January 31, 2014.