
Representative Farms Economic Outlook for the June 2020 FAPRI/AFPC Baseline Update

Briefing Paper 20-5
July 2020



Agricultural and Food Policy Center

Department of Agricultural Economics
Texas A&M AgriLife Research
Texas A&M AgriLife Extension Service
Texas A&M University

AFPC

College Station, Texas 77843-2124
Telephone: (979) 845-5913
Fax: (979) 845-3140
<http://www.afpc.tamu.edu>
@AFPCTAMU

**REPRESENTATIVE FARMS ECONOMIC
OUTLOOK FOR THE JUNE 2020
FAPRI/AFPC BASELINE UPDATE**

AFPC Briefing Paper 20-5

Joe L. Outlaw
Bart L. Fischer
George M. Knappek
J. Marc Raulston
Brian K. Herbst
Henry L. Bryant



**Agricultural and Food Policy Center
The Texas A&M University System**

Agricultural and Food Policy Center
Department of Agricultural Economics
Texas A&M AgriLife Research
Texas A&M AgriLife Extension Service
Texas A&M University

July 2020

College Station, Texas 77843-2124
Telephone: (979) 845-5913
Fax: (979) 845-3140
Web Site: www.afpc.tamu.edu

REPRESENTATIVE FARMS ECONOMIC OUTLOOK FOR THE JUNE 2020 FAPRI/AFPC BASELINE UPDATE

The farm-level economic impacts of the FAPRI June 2020 Baseline Update on representative crop and livestock operations are projected in this report, assuming provisions of the 2018 Farm Bill are in effect and continue throughout the 2020-2025 study period. This iteration of the FAPRI June 2020 Baseline Update includes impacts of the U.S.-China Phase 1 trade deal along with current assumptions associated with the COVID-19 pandemic on agricultural markets. The current representative farm analysis output reflects an evaluation of ARC/PLC program elections for the farms given provisions of the 2018 Farm Bill. Producers are assumed to enroll in the program resulting in the highest ending cash reserves at the end of the projection period; as farm update meetings are completed, adjustments will be made to program elections as needed. Full Market Facilitation Program (MFP) payments for 2018 and 2019 were included in this analysis along with Coronavirus Food Assistance Program (CFAP) payments for 2020 on eligible inventory and/or production. The analysis was conducted using whole farm simulation models developed by AFPC with necessary data sourced from:

- Producer panel cooperation to develop economic information to describe and simulate representative crop, livestock, and dairy farms, and
- Projected prices, policy variables, and input inflation rates from the Food and Agricultural Policy Research Institute (FAPRI) June 2020 Baseline Update.

The simulations incorporate historical risk faced by farmers for prices and production. This report presents the results of the June 2020 Baseline Update in a risk context using selected simulated probabilities and ranges for annual financial measures. The probability of a farm experiencing negative ending cash reserves and the probability of a farm losing real net worth are included as indicators of the cash flow and equity risks facing farms through the year 2025.

DEFINITIONS OF VARIABLES IN THE SUMMARY TABLES

- **Overall Financial Position, 2020-2025** -- As a means of summarizing the representative farms' economic efficiency, liquidity, and solvency position, AFPC classifies each farm as being in either a good (green), marginal (yellow) or poor (red) position. AFPC defines a farm to be in a good financial position when it has less than a 25 percent chance each of a negative ending cash position and less than a 25 percent chance of losing real net worth through 2025. If the probabilities of these events are between 25 and 50 percent the farm is classified as marginal. A probability greater than 50 percent places the farm in a poor financial position.
- **Receipts** -- 2020-2025 average cash receipts from all farm related sources, including market sales, PLC/ARC payments, marketing loan gains/LDPs, crop insurance indemnities, and other receipts.
- **Payments** -- 2020-2025 average annual PLC or ARC payments and marketing loan gains/LDPs for crop farms.
- **NCFI** -- 2020-2025 average net cash farm income equals average total receipts minus average total cash expenses.
- **Reserve 2025** -- equals total cash on hand at the end of year 2025. Ending cash equals beginning cash reserves plus net cash farm income and interest earned on cash reserves less

principal payments, federal taxes (income and self-employment), state income taxes, family living withdrawals, and actual machinery replacement costs (not depreciation).

- **Net Worth 2025** -- equity equals total assets including land minus total debt from all sources and is reported at the end of 2025.
- **CRNW** -- annualized percentage change in the operator's real net worth from January 1, 2020 through December 31, 2025, after adjusting for inflation.

EXECUTIVE SUMMARY

The Agricultural and Food Policy Center (AFPC) at Texas A&M University develops and maintains data to simulate 94 representative crop, dairy, and livestock operations in major production areas in 30 states. The chief purpose of this analysis is to project the economic viability of those farms by region and commodity for 2020 through 2025. The data necessary to simulate the economic activity of these operations are cultivated through ongoing cooperation with panels of agricultural producers in selected states. The Food and Agricultural Policy Research Institute (FAPRI) provides projected prices, policy variables, and input inflation rates in their June 2020 Baseline Update.

Under the June 2020 Baseline Update, 23 of the 64 crop farms are in good liquidity condition (less than a 25 percent chance of negative ending cash reserves by 2025). Ten crop farms have between a 25 percent and a 50 percent likelihood of negative ending cash reserves, and the remaining 31 crop farms have greater than a 50 percent chance of negative ending cash reserves. Additionally, 40 of the 64 crop farms are in good equity position (less than a 25 percent chance of decreasing real net worth during the study period). Eleven crop farms have between a 25 percent and 50 percent likelihood of losing real net worth, and thirteen crop farms have greater than a 50 percent probability of decreasing real net worth by 2025. The following discussion provides an overall evaluation by commodity considering both liquidity and equity measures.

- **FEEDGRAIN FARMS:** Nine of the 25 feedgrain farms are in good overall financial condition. Eight farms are classified in marginal condition, and eight are in poor condition.
- **WHEAT FARMS:** Five representative wheat farms are classified in good overall financial condition, four are in marginal condition, and two are in poor condition.
- **COTTON FARMS:** Seven of the 13 cotton farms are classified in good condition, one is in marginal condition, and five are in poor condition.
- **RICE FARMS:** Two of the 15 rice farms are projected to be in good financial condition. Six rice farms are projected to be in marginal condition; seven are in poor condition.
- **DAIRY FARMS:** Fourteen of the 20 dairies are in good overall financial condition. None of the dairies are classified in marginal condition; six are in poor condition.
- **BEEF CATTLE RANCHES:** Five of the 10 cattle ranches are classified in good financial condition, three are projected to be in marginal condition, and two are in poor condition.

Table 1. FAPRI June 2020 Baseline Update of Crop and Livestock Prices, 2018-2025.

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Crop Prices | | | | | | | | |
| Corn (\$/bu.) | 3.61 | 3.61 | 3.06 | 3.19 | 3.25 | 3.28 | 3.31 | 3.35 |
| Wheat (\$/bu.) | 5.16 | 4.60 | 4.67 | 4.65 | 4.59 | 4.54 | 4.61 | 4.67 |
| Upland Cotton Lint (\$/lb.) | 0.7030 | 0.5898 | 0.5221 | 0.5721 | 0.6081 | 0.6241 | 0.6366 | 0.6442 |
| Sorghum (\$/bu.) | 3.26 | 3.24 | 2.95 | 3.02 | 3.05 | 3.07 | 3.08 | 3.09 |
| Soybeans (\$/bu.) | 8.48 | 8.54 | 8.21 | 8.00 | 8.16 | 8.34 | 8.47 | 8.53 |
| Barley (\$/bu.) | 4.62 | 4.69 | 4.46 | 4.43 | 4.42 | 4.40 | 4.41 | 4.45 |
| Oats (\$/bu.) | 2.66 | 2.91 | 2.59 | 2.46 | 2.39 | 2.37 | 2.38 | 2.40 |
| All Rice (\$/cwt.) | 12.60 | 13.06 | 12.62 | 11.99 | 12.12 | 12.17 | 12.12 | 12.27 |
| Soybean Meal (\$/ton) | 294.04 | 289.10 | 281.73 | 282.05 | 290.78 | 294.86 | 296.83 | 299.25 |
| All Hay (\$/ton) | 166.00 | 163.00 | 151.64 | 147.31 | 146.83 | 147.32 | 147.84 | 148.19 |
| Peanuts (\$/ton) | 430.00 | 410.69 | 411.04 | 399.81 | 408.99 | 420.16 | 426.03 | 428.89 |
| Cattle Prices | | | | | | | | |
| Feeder Cattle (\$/cwt) | 159.20 | 153.65 | 147.45 | 146.90 | 159.23 | 166.06 | 169.00 | 171.52 |
| Fed Cattle (\$/cwt) | 117.12 | 116.78 | 113.52 | 111.06 | 116.71 | 121.31 | 123.31 | 125.26 |
| Culled Cows (\$/cwt) | 61.19 | 58.97 | 54.70 | 53.49 | 56.82 | 58.65 | 59.14 | 59.48 |
| Milk Price | | | | | | | | |
| U.S. All Milk Price (\$/cwt) | 16.28 | 18.63 | 16.34 | 16.27 | 17.31 | 17.98 | 18.01 | 18.19 |

Source: Food and Agricultural Policy Research Institute (FAPRI) at the University of Missouri-Columbia.

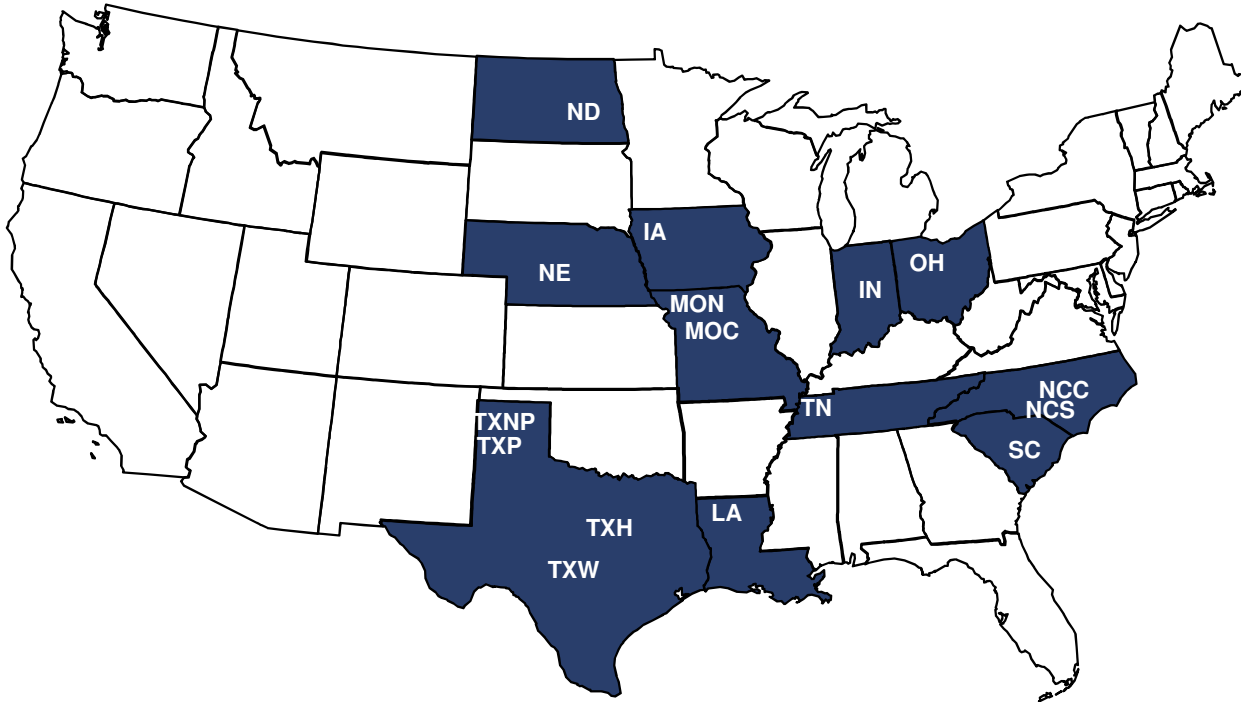
Table 2. FAPRI June 2020 Baseline Update Assumed Rates of Change in Input Prices and Annual Changes in Land Values, 2019-2025.

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|-------|--------|-------|-------|-------|-------|-------|
| Annual Rate of Change for Input Prices Paid | | | | | | | |
| Seed Prices (%) | -2.20 | -1.99 | -1.55 | -1.08 | -0.08 | 0.86 | 1.69 |
| All Fertilizer Prices (%) | 5.10 | 2.64 | -4.20 | 7.76 | 1.30 | 1.22 | 4.68 |
| Herbicide Prices (%) | 0.10 | -2.56 | 0.60 | 0.46 | 0.99 | 1.34 | 1.82 |
| Insecticide Prices (%) | -1.68 | -8.43 | 1.52 | 0.43 | 0.79 | 1.19 | 1.71 |
| Fuel and Lube Prices (%) | 3.52 | -15.62 | 5.90 | 14.34 | 2.02 | 4.33 | 5.48 |
| Machinery Prices (%) | 3.33 | -0.39 | 2.28 | 1.54 | 2.40 | 2.71 | 2.44 |
| Wages (%) | 5.46 | 1.17 | 1.25 | 2.39 | 2.59 | 2.59 | 2.72 |
| Supplies (%) | 3.49 | 1.41 | 0.92 | 1.12 | 1.18 | 1.49 | 1.70 |
| Repairs (%) | 2.42 | 0.83 | 1.82 | 2.31 | 2.48 | 2.62 | 2.47 |
| Services (%) | 1.92 | 0.11 | 0.83 | 1.14 | 1.57 | 1.80 | 2.16 |
| Taxes (%) | 0.68 | 1.40 | 2.08 | 1.43 | 1.93 | -0.81 | 0.71 |
| PPI Items (%) | 0.75 | -1.74 | 0.52 | 1.82 | 1.27 | 1.33 | 1.66 |
| PPI Total (%) | 1.20 | -1.12 | 0.63 | 1.82 | 1.41 | 1.37 | 1.74 |
| Annual Change in Consumer Price Index (%) | 1.81 | 0.96 | 1.68 | 1.67 | 0.76 | 1.33 | 1.96 |
| Annual Rate of Change for U.S. Land Prices (%) | 1.94 | 1.24 | 1.95 | -4.33 | -2.56 | -1.03 | -0.28 |

Source: Food and Agricultural Policy Research Institute (FAPRI) at the University of Missouri-Columbia.

Representative Farm: Feed Grains

- Overall, nine feed grain farms are characterized as good, eight are marginal, and eight are in poor condition.
- Thirteen of the twenty-five farms will be under severe cash flow stress; eight of these farms also have relatively high likelihoods (greater than a 25 percent chance) of losing real net worth.



Characteristics of Panel Farms Producing Feed Grains, 2019.

| | Cropland (acres) | Assets (\$1,000) | Debt/Asset (ratio) | Gross Receipts (\$1,000) | Feed Grains (acres) |
|-----------|---------------------|---------------------|-----------------------|-----------------------------|------------------------|
| IAG1350 | 1,350 | 3,312.00 | 0.30 | 982.60 | 1,350 |
| IAG3400 | 3,400 | 10,223.00 | 0.18 | 2,291.30 | 3,400 |
| NEG2400 | 2,400 | 6,031.00 | 0.20 | 2,108.40 | 2,400 |
| NEG4500 | 4,500 | 19,274.00 | 0.23 | 3,702.50 | 4,000 |
| NDG3000 | 3,000 | 4,087.00 | 0.15 | 1,319.40 | 2,500 |
| NDG9000 | 9,000 | 20,726.00 | 0.18 | 4,095.80 | 7,000 |
| ING1000 | 1,000 | 3,313.00 | 0.19 | 662.10 | 1,000 |
| ING3250 | 3,250 | 11,066.00 | 0.19 | 2,311.20 | 3,250 |
| OHG700 | 700 | 3,307.00 | 0.19 | 360.60 | 385 |
| OHG1500 | 1,500 | 4,204.00 | 0.17 | 739.00 | 506 |
| MOCG2300 | 2,300 | 12,203.00 | 0.17 | 1,406.10 | 2,300 |
| MOCG4200 | 4,200 | 17,764.00 | 0.17 | 2,519.20 | 4,200 |
| MONG2300 | 2,300 | 12,841.00 | 0.18 | 1,549.60 | 2,250 |
| LANG2500 | 2,500 | 3,811.00 | 0.20 | 1,871.50 | 1,625 |
| TNG2500 | 2,500 | 5,097.00 | 0.18 | 1,522.00 | 2,500 |
| TNG5000 | 5,000 | 11,564.00 | 0.16 | 3,236.30 | 5,000 |
| NCSP2000 | 2,000 | 5,190.00 | 0.32 | 1,267.90 | 1,600 |
| NCC2030 | 2,000 | 2,274.00 | 0.13 | 1,101.80 | 1,400 |
| SCC2000 | 2,000 | 3,388.00 | 0.17 | 1,353.90 | 1,200 |
| SCG3500 | 3,500 | 7,230.00 | 0.16 | 2,655.20 | 2,150 |
| TXNP3450 | 3,450 | 8,217.00 | 0.16 | 2,590.50 | 1,554 |
| TXNP10880 | 10,880 | 19,608.00 | 0.15 | 8,275.60 | 5,234 |
| TXPG2500 | 2,500 | 5,853.00 | 0.20 | 1,806.10 | 1,183 |
| TXHG3000 | 3,000 | 2,275.00 | 0.28 | 1,191.30 | 2,000 |
| TXWG1600 | 1,600 | 1,739.00 | 0.17 | 586.10 | 1,100 |

Representative Farm: Feed Grains

Economic Viability of Representative Farms over the 2020-2025 Period

| Farm Name | Overall Ranking | | P(Negative Ending Cash) | P(Real Net Worth Declines) |
|-----------|-----------------|------|-------------------------|----------------------------|
| | 2020 | 2025 | 2020-2025 | 2020-2025 |
| 9/8/8 | | | | |
| IAG1350 | | | 99-99 | 92-99 |
| IAG3400 | | | 60-82 | 1-7 |
| NEG2400 | | | 37-69 | 1-5 |
| NEG4500 | | | 99-99 | 8-82 |
| NDG3000 | | | 33-82 | 1-21 |
| NDG9000 | | | 1-1 | 1-1 |
| ING1000 | | | 18-18 | 1-1 |
| ING3250 | | | 20-25 | 1-1 |
| OHG700 | | | 44-93 | 1-54 |
| OHG1500 | | | 1-1 | 1-1 |
| MOCG2300 | | | 22-27 | 1-1 |
| MOCG4200 | | | 1-1 | 1-1 |
| MONG2300 | | | 77-94 | 1-1 |
| LANG2500 | | | 49-77 | 14-26 |
| TNG2500 | | | 55-89 | 1-6 |
| TNG5000 | | | 2-12 | 1-1 |
| NCSP2000 | | | 99-99 | 67-85 |
| NCC2030 | | | 1-1 | 1-1 |
| SCC2000 | | | 74-81 | 17-42 |
| SCG3500 | | | 27-17 | 1-1 |
| TXNP3450 | | | 3-1 | 1-1 |
| TXNP10880 | | | 1-2 | 1-1 |
| TXPG2500 | | | 26-30 | 2-1 |
| TXHG3000 | | | 94-94 | 30-49 |
| TXWG1600 | | | 67-97 | 15-54 |

1 Viability is classified as good (green), moderate (yellow), and poor (red) based on the probabilities:

<25

25-50

>50

2 P(Negative Ending Cash) is the probability that the farm will have a cash flow deficit. Reported values represent the probabilities for 2020 and 2025.

3 P(Real Net Worth Decline) is the probability that the farm will have a loss in real net worth relative to the beginning net worth. Reported values represent the probabilities for losing real net worth from 2017 to 2020 and from 2017 to 2025.

Implications of the June 2020 FAPRI Baseline Update on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds

| | Receipts | Payments | NCFI | Reserve 2025 | Net Worth 2025 | CRNW |
|-----------|-----------|-----------|-----------|--------------|----------------|--------|
| | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (%) |
| IAG1350 | 918.33 | 83.93 | (0.64) | (1,450.58) | 1,338.29 | (7.79) |
| IAG3400 | 2,106.20 | 176.91 | 333.07 | (607.65) | 8,261.99 | 0.68 |
| NEG2400 | 1,986.15 | 171.61 | 273.78 | (242.19) | 4,794.32 | 0.81 |
| NEG4500 | 3,453.50 | 248.88 | 132.90 | (4,235.43) | 12,318.33 | (2.11) |
| NDG3000 | 1,175.75 | 89.55 | 172.17 | (303.88) | 3,146.86 | (0.73) |
| NDG9000 | 3,726.80 | 258.82 | 1,006.11 | 2,743.22 | 19,384.57 | 3.23 |
| ING1000 | 608.90 | 50.61 | 200.48 | 108.23 | 2,855.98 | 1.97 |
| ING3250 | 2,148.54 | 154.15 | 459.42 | 330.95 | 9,495.95 | 1.86 |
| OHG700 | 402.97 | 15.67 | 75.82 | (220.89) | 2,370.15 | (1.13) |
| OHG1500 | 900.89 | 51.70 | 313.67 | 833.79 | 3,978.82 | 3.15 |
| MOCG2300 | 1,256.26 | 91.74 | 442.17 | 360.43 | 10,442.39 | 1.59 |
| MOCG4200 | 2,282.14 | 151.31 | 893.37 | 2,119.81 | 16,400.72 | 2.73 |
| MONG2300 | 1,379.99 | 103.39 | 433.27 | (568.35) | 11,075.82 | 1.78 |
| LANG2500 | 1,777.45 | 226.03 | 191.89 | (336.51) | 2,915.88 | 0.35 |
| TNG2500 | 1,360.65 | 94.26 | 197.84 | (457.40) | 4,110.54 | 0.63 |
| TNG5000 | 2,904.11 | 173.76 | 582.29 | 864.23 | 10,759.79 | 2.66 |
| NCSP2000 | 1,474.30 | 131.73 | 136.60 | (1,512.52) | 2,793.92 | (2.77) |
| NCC2030 | 1,137.87 | 143.89 | 398.21 | 1,024.81 | 3,035.14 | 8.51 |
| SCC2000 | 1,389.48 | 142.65 | 164.37 | (323.21) | 2,564.00 | (0.64) |
| SCG3500 | 2,974.91 | 280.25 | 464.66 | 496.64 | 6,521.82 | 2.23 |
| TXNP3450 | 2,496.66 | 244.54 | 585.19 | 1,196.58 | 8,417.55 | 4.32 |
| TXNP10880 | 7,728.38 | 497.90 | 1,212.43 | 4,157.52 | 19,816.17 | 3.93 |
| TXPG2500 | 1,847.54 | 232.54 | 343.29 | 243.58 | 5,235.05 | 2.93 |
| TXHG3000 | 1,073.26 | 140.50 | 146.71 | (615.13) | 1,495.16 | (0.49) |
| TXWG1600 | 569.23 | 91.88 | 69.62 | (538.76) | 1,202.96 | (2.01) |

1 Receipts are average annual total cash receipts including government payments, 2020-2025 (\$1,000)

2 Payments are average annual total government payments, 2020-2025 (\$1,000)

3 NCFI is average annual net cash farm income, 2020-2025 (\$1,000)

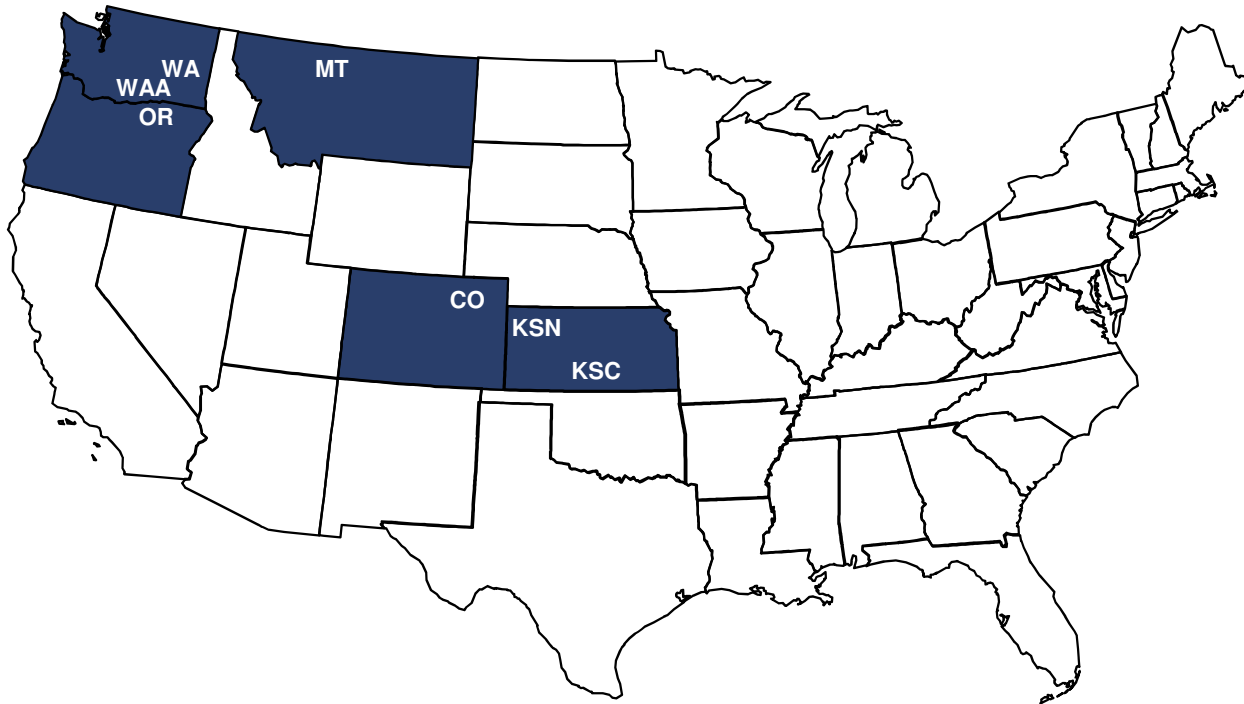
4 Reserve 2025 is average ending cash reserves, 2025 (\$1,000)

5 Net Worth 2025 is average nominal ending net worth, 2025 (\$1,000)

6 CRNW is average percentage change in real net worth over 2020-2025 period, (%)

Representative Farm: Wheat

- Five wheat farms are projected to be in good overall financial condition, four are in marginal condition, and two are in poor condition.
- Five of the eleven wheat farms are expected to feel significant liquidity pressure over the period; two of these five farms also have a greater than 50 percent chance of losing wealth.



Characteristics of Panel Farms Producing Wheat, 2019.

| | Cropland (acres) | Assets (\$1,000) | Debt/Asset (ratio) | Gross Receipts (\$1,000) | Wheat (acres) |
|----------|---------------------|---------------------|-----------------------|-----------------------------|------------------|
| WAW2800 | 2,800 | 3,272.00 | 0.15 | 1,231.90 | 1,840 |
| WAW10000 | 10,000 | 11,192.00 | 0.15 | 4,218.20 | 5,800 |
| WAAW5500 | 5,500 | 2,417.00 | 0.24 | 615.70 | 2,600 |
| ORW4500 | 4,500 | 1,962.00 | 0.20 | 456.40 | 2,250 |
| MTW8000 | 8,000 | 7,550.00 | 0.15 | 1,449.30 | 3,840 |
| KSCW2000 | 2,000 | 2,794.00 | 0.13 | 857.50 | 800 |
| KSCW5300 | 5,300 | 6,313.00 | 0.16 | 2,169.00 | 2,385 |
| KSNW4000 | 4,000 | 4,419.00 | 0.19 | 886.50 | 1,200 |
| KSNW7000 | 7,000 | 8,448.00 | 0.19 | 1,932.50 | 1,700 |
| COW3000 | 3,000 | 4,366.00 | 0.18 | 389.00 | 1,013 |
| COW6000 | 6,000 | 6,771.00 | 0.22 | 844.70 | 2,000 |

Representative Farm: Wheat

Economic Viability of Representative Farms over the 2020-2025 Period

| Farm Name | Overall Ranking | | P(Negative Ending Cash) | P(Real Net Worth Declines) |
|-----------|-----------------|------|-------------------------|----------------------------|
| | 2020 | 2025 | 2020-2025 | 2020-2025 |
| 5/4/2 | | | | |
| WAW2800 | | | 4-2 | 1-1 |
| WAW10000 | | | 4-11 | 1-1 |
| WAAW5500 | | | 95-99 | 65-96 |
| ORW4500 | | | 72-87 | 11-22 |
| MTW8000 | | | 1-1 | 1-1 |
| KSCW2000 | | | 1-1 | 1-1 |
| KSCW5300 | | | 1-1 | 1-1 |
| KSNW4000 | | | 43-56 | 1-1 |
| KSNW7000 | | | 28-41 | 1-1 |
| COW3000 | | | 88-99 | 1-1 |
| COW6000 | | | 99-99 | 35-99 |

1 Viability is classified as good (green), moderate (yellow), and poor (red) based on the probabilities:

<25

25-50

>50

2 P(Negative Ending Cash) is the probability that the farm will have a cash flow deficit. Reported values represent the probabilities for 2020 and 2025.

3 P(Real Net Worth Decline) is the probability that the farm will have a loss in real net worth relative to the beginning net worth. Reported values represent the probabilities for losing real net worth from 2017 to 2020 and from 2017 to 2025.

Implications of the June 2020 FAPRI Baseline Update on the Economic Viability of Representative Farms Primarily Producing Wheat

| | Receipts | Payments | NCFI | Reserve 2025 | Net Worth 2025 | CRNW |
|----------|-----------|-----------|-----------|--------------|----------------|--------|
| | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (%) |
| WAW2800 | 1,328.89 | 195.27 | 327.11 | 699.76 | 3,432.58 | 4.60 |
| WAW10000 | 4,328.75 | 462.91 | 748.71 | 1,471.52 | 11,209.34 | 3.81 |
| WAAW5500 | 659.46 | 90.56 | 37.22 | (1,008.73) | 1,107.06 | (7.24) |
| ORW4500 | 497.98 | 69.05 | 154.99 | (236.08) | 1,542.90 | 0.62 |
| MTW8000 | 1,558.45 | 217.90 | 814.18 | 2,586.03 | 8,648.69 | 6.16 |
| KSCW2000 | 814.96 | 57.20 | 252.20 | 515.44 | 2,820.22 | 3.53 |
| KSCW5300 | 1,996.08 | 143.60 | 582.54 | 1,820.95 | 6,666.80 | 4.88 |
| KSNW4000 | 863.38 | 97.50 | 230.49 | (55.46) | 3,665.58 | 1.40 |
| KSNW7000 | 1,791.37 | 145.73 | 369.69 | 139.50 | 6,990.90 | 1.44 |
| COW3000 | 400.38 | 40.11 | 143.64 | (256.84) | 3,621.98 | 1.11 |
| COW6000 | 882.09 | 84.73 | 42.74 | (2,632.47) | 3,887.31 | (3.95) |

1 Receipts are average annual total cash receipts including government payments, 2020-2025 (\$1,000)

2 Payments are average annual total government payments, 2020-2025 (\$1,000)

3 NCFI is average annual net cash farm income, 2020-2025 (\$1,000)

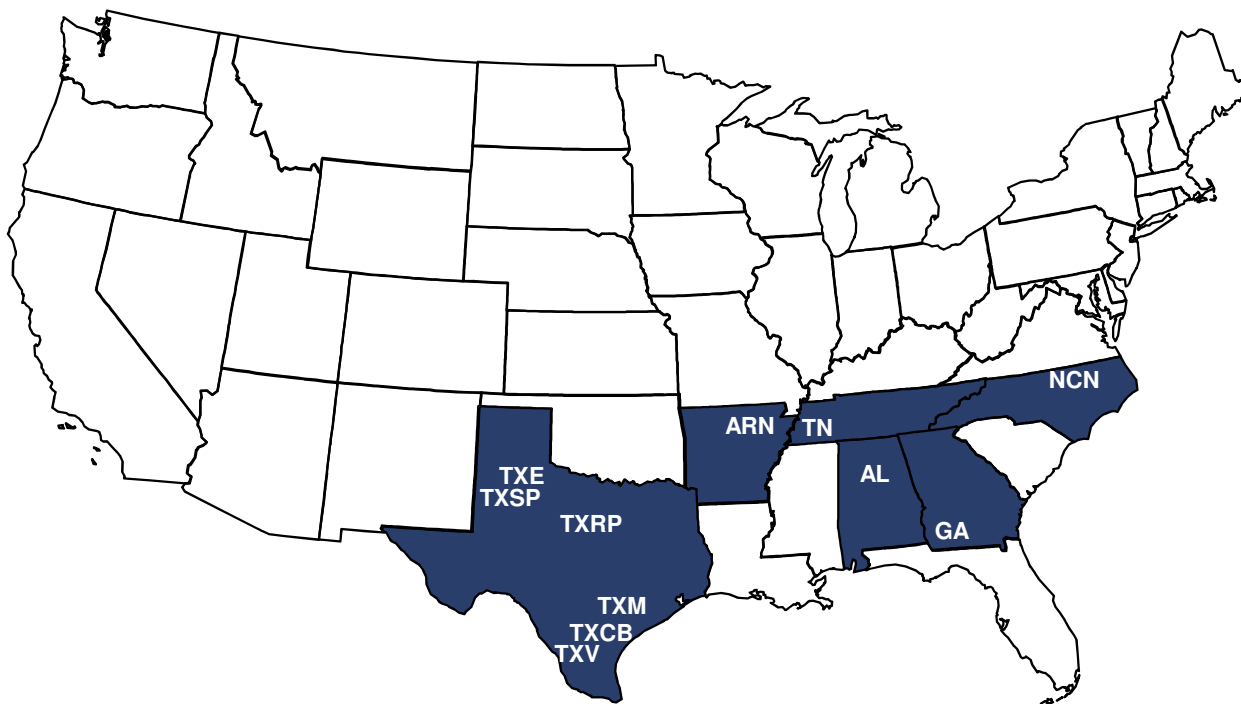
4 Reserve 2025 is average ending cash reserves, 2025 (\$1,000)

5 Net Worth 2025 is average nominal ending net worth, 2025 (\$1,000)

6 CRNW is average percentage change in real net worth over 2020-2025 period, (%)

Representative Farm: Cotton

- Seven of the thirteen cotton farms are characterized in good overall financial condition over the 2020-2025 projection period, one is in marginal condition, and five are in poor condition.
- Five representative cotton farms are projected to experience severe cash flow problems (having a greater than 50 percent chance of a cash flow deficit); these five farms also are expected to have a greater than 25 percent chance of losing real equity over the period.



Characteristics of Panel Farms Producing Cotton, 2019.

| | Cropland (acres) | Assets (\$1,000) | Debt/Asset (ratio) | Gross Receipts (\$1,000) | Cotton (acres) |
|-----------|---------------------|---------------------|-----------------------|-----------------------------|-------------------|
| TXSP4500 | 4,500 | 2,695.00 | 0.16 | 2,307.70 | 4,380 |
| TXEC5000 | 5,000 | 4,269.00 | 0.13 | 2,594.20 | 4,700 |
| TXRP3000 | 3,000 | 1,763.00 | 0.44 | 719.00 | 1,800 |
| TXMC2500 | 2,500 | 2,451.00 | 0.24 | 1,540.30 | 1,455 |
| TXCB3750 | 3,750 | 3,023.00 | 0.20 | 1,873.10 | 1,688 |
| TXCB10000 | 10,000 | 8,931.00 | 0.18 | 4,677.90 | 4,500 |
| TXVC5500 | 5,500 | 7,531.00 | 0.17 | 3,611.40 | 2,550 |
| ARNC5000 | 5,000 | 12,093.00 | 0.16 | 4,449.40 | 2,500 |
| TNC3000 | 3,000 | 2,682.00 | 0.12 | 2,053.40 | 825 |
| TNC4050 | 4,050 | 7,320.00 | 0.18 | 2,909.80 | 1,500 |
| ALC3500 | 3,500 | 5,600.00 | 0.16 | 2,726.50 | 1,050 |
| GAC2500 | 1,250 | 10,569.00 | 0.18 | 3,270.20 | 1,250 |
| NCNP1600 | 1,600 | 3,917.00 | 0.25 | 1,286.50 | 640 |

Representative Farm: Cotton

Economic Viability of Representative Farms over the 2020-2025 Period

| Farm Name | Overall Ranking | | P(Negative Ending Cash) | P(Real Net Worth Declines) |
|-----------|-----------------|------|-------------------------|----------------------------|
| | 2020 | 2025 | 2020-2025 | 2020-2025 |
| 7/1/5 | | | | |
| TXSP4500 | | | 23-47 | 9-15 |
| TXEC5000 | | | 2-5 | 1-2 |
| TXRP3000 | | | 96-99 | 79-90 |
| TXMC2500 | | | 35-73 | 27-49 |
| TXCB3750 | | | 48-95 | 33-88 |
| TXCB10000 | | | 2-57 | 1-38 |
| TXVC5500 | | | 1-1 | 1-1 |
| ARNC5000 | | | 1-1 | 1-1 |
| TNC3000 | | | 1-1 | 1-1 |
| TNC4050 | | | 3-2 | 1-1 |
| ALC3500 | | | 1-1 | 1-1 |
| GAC2500 | | | 1-1 | 1-1 |
| NCNP1600 | | | 99-99 | 5-52 |

1 Viability is classified as good (green), moderate (yellow), and poor (red) based on the probabilities:

<25

25-50

>50

2 P(NegativeEnding Cash) is the probability that the farm will have a cash flow deficit. Reported values represent the probabilities for 2020 and 2025.

3 P(Real Net Worth Decline) is the probability that the farm will have a loss in real net worth relative to the beginning net worth. Reported values represent the probabilities for losing real net worth from 2017 to 2020 and from 2017 to 2025.

Implications of the June 2020 FAPRI Baseline Update on the Economic Viability of Representative Farms Primarily Producing Cotton

| | Receipts | Payments | NCFI | Reserve 2025 | Net Worth 2025 | CRNW |
|-----------|-----------|-----------|-----------|--------------|----------------|--------|
| | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (%) |
| TXSP4500 | 2,121.28 | 273.57 | 333.45 | 13.68 | 2,508.46 | 2.81 |
| TXEC5000 | 2,348.19 | 392.55 | 522.98 | 1,434.44 | 4,680.20 | 5.02 |
| TXRP3000 | 689.64 | 91.65 | 36.16 | (851.81) | 573.36 | (7.60) |
| TXMC2500 | 1,408.39 | 149.74 | 153.96 | (440.76) | 1,510.67 | (2.51) |
| TXCB3750 | 1,495.37 | 218.55 | (7.37) | (1,200.46) | 1,205.31 | (9.93) |
| TXCB10000 | 4,172.77 | 546.60 | 246.83 | (268.92) | 6,341.42 | (1.44) |
| TXVC5500 | 3,468.52 | 389.18 | 559.93 | 1,647.33 | 7,446.09 | 4.04 |
| ARNC5000 | 4,311.31 | 480.04 | 1,316.61 | 3,784.38 | 13,715.63 | 6.14 |
| TNC3000 | 1,948.84 | 274.44 | 565.10 | 2,061.63 | 3,979.60 | 10.14 |
| TNC4050 | 2,712.30 | 377.56 | 611.10 | 1,521.27 | 7,273.24 | 4.23 |
| ALC3500 | 2,674.09 | 306.90 | 856.89 | 3,321.09 | 7,157.94 | 8.32 |
| GAC2500 | 3,121.56 | 411.65 | 684.09 | 1,627.88 | 10,214.25 | 3.74 |
| NCNP1600 | 1,163.12 | 181.28 | 116.56 | (909.93) | 2,505.77 | (1.68) |

1 Receipts are average annual total cash receipts including government payments, 2020-2025 (\$1,000)

2 Payments are average annual total government payments, 2020-2025 (\$1,000)

3 NCFI is average annual net cash farm income, 2020-2025 (\$1,000)

4 Reserve 2025 is average ending cash reserves, 2025 (\$1,000)

5 Net Worth 2025 is average nominal ending net worth, 2025 (\$1,000)

6 CRNW is average percentage change in real net worth over 2020-2025 period, (%)

Representative Farm: Rice

- Two of the fifteen representative rice farms are projected to be in good overall financial condition, six are in marginal condition, and seven are in poor condition.
- Thirteen of the rice farms are expected to face moderate to severe cash flow problems; nine of those farms also have a greater than 25 percent chance of declining real net worth.



Characteristics of Panel Farms Producing Rice, 2019.

| | Cropland (acres) | Assets (\$1,000) | Debt/Asset (ratio) | Gross Receipts (\$1,000) | Rice (acres) |
|----------|---------------------|---------------------|-----------------------|-----------------------------|-----------------|
| CAR1200 | 1,200 | 3,993.00 | 0.14 | 1,814.00 | 1,200 |
| CAR3000 | 3,000 | 14,564.00 | 0.20 | 4,989.30 | 3,000 |
| CABR1000 | 1,000 | 6,088.00 | 0.18 | 1,614.10 | 1,000 |
| CACR800 | 800 | 4,530.00 | 0.19 | 1,280.20 | 800 |
| TXR1500 | 1,500 | 2,613.00 | 0.25 | 893.80 | 600 |
| TXR3000 | 3,000 | 1,589.00 | 0.21 | 1,973.70 | 1,500 |
| TXBR1800 | 1,800 | 1,088.00 | 0.12 | 1,131.60 | 600 |
| TXER2500 | 2,500 | 1,113.00 | 0.05 | 2,264.70 | 1,250 |
| LASR2000 | 2,000 | 2,855.00 | 0.19 | 1,422.50 | 1,000 |
| ARMR6500 | 6,500 | 9,443.00 | 0.17 | 5,133.90 | 650 |
| ARSR3240 | 3,240 | 5,852.00 | 0.16 | 2,626.20 | 1,458 |
| ARWR2500 | 2,500 | 7,900.00 | 0.16 | 1,867.60 | 1,250 |
| ARHR4000 | 4,000 | 9,208.00 | 0.16 | 3,247.50 | 2,640 |
| MSDR5000 | 5,000 | 18,579.00 | 0.17 | 3,807.00 | 1,667 |
| MOBR4000 | 4,000 | 9,971.00 | 0.20 | 2,622.10 | 1,320 |

Representative Farm: Rice

Economic Viability of Representative Farms over the 2020-2025 Period

| Farm Name | Overall Ranking | | P(Negative Ending Cash) | P(Real Net Worth Declines) |
|-----------|-----------------|------|-------------------------|----------------------------|
| | 2020 | 2025 | 2020-2025 | 2020-2025 |
| 2/6/7 | | | | |
| CAR1200 | | | 1-1 | 1-1 |
| CAR3000 | | | 27-85 | 7-29 |
| CABR1000 | | | 8-27 | 1-1 |
| CACR800 | | | 92-99 | 10-98 |
| TXR1500 | | | 79-99 | 38-87 |
| TXR3000 | | | 27-59 | 13-25 |
| TXBR1800 | | | 14-46 | 18-26 |
| TXER2500 | | | 20-43 | 48-46 |
| LASR2000 | | | 16-52 | 14-34 |
| ARMR6500 | | | 15-35 | 5-9 |
| ARSR3240 | | | 13-34 | 5-12 |
| ARWR2500 | | | 66-94 | 2-5 |
| ARHR4000 | | | 33-97 | 16-71 |
| MSDR5000 | | | 8-20 | 1-1 |
| MOBR4000 | | | 50-96 | 1-30 |

1 Viability is classified as good (green), moderate (yellow), and poor (red) based on the probabilities:

<25

25-50

>50

2 P(Negative Ending Cash) is the probability that the farm will have a cash flow deficit. Reported values represent the probabilities for 2020 and 2025.

3 P(Real Net Worth Decline) is the probability that the farm will have a loss in real net worth relative to the beginning net worth. Reported values represent the probabilities for losing real net worth from 2017 to 2020 and from 2017 to 2025.

Implications of the June 2020 FAPRI Baseline Update on the Economic Viability of Representative Farms Primarily Producing Rice

| | Receipts | Payments | NCFI | Reserve 2025 | Net Worth 2025 | CRNW |
|----------|-----------|-----------|-----------|--------------|----------------|--------|
| | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (%) |
| CAR1200 | 1,733.58 | 241.50 | 413.08 | 690.50 | 3,953.39 | 3.29 |
| CAR3000 | 4,604.52 | 475.65 | 302.54 | (1,713.30) | 10,450.00 | (0.85) |
| CABR1000 | 1,535.47 | 202.32 | 286.21 | 155.93 | 5,145.69 | 1.44 |
| CACR800 | 1,221.00 | 167.08 | 19.19 | (965.13) | 2,808.73 | (3.44) |
| TXR1500 | 857.30 | 83.03 | 79.31 | (726.57) | 1,453.72 | (3.89) |
| TXR3000 | 1,872.28 | 150.37 | 218.49 | (124.15) | 1,262.36 | 1.03 |
| TXBR1800 | 1,066.99 | 95.69 | 164.29 | 28.17 | 942.96 | 0.68 |
| TXER2500 | 2,297.70 | 152.67 | 233.99 | 71.85 | 1,114.27 | 2.03 |
| LASR2000 | 1,435.54 | 100.99 | 152.90 | (80.24) | 2,140.76 | (0.42) |
| ARMR6500 | 4,633.14 | 442.89 | 575.49 | 363.51 | 8,334.67 | 2.12 |
| ARSR3240 | 2,390.50 | 194.95 | 289.70 | 229.86 | 4,936.01 | 0.96 |
| ARWR2500 | 1,683.28 | 144.08 | 264.38 | (743.71) | 6,718.45 | 1.13 |
| ARHR4000 | 3,071.58 | 235.82 | 233.22 | (1,366.24) | 6,442.93 | (2.05) |
| MSDR5000 | 3,337.22 | 208.10 | 815.43 | 769.40 | 15,952.21 | 1.65 |
| MOBR4000 | 2,254.28 | 156.86 | 170.79 | (1,237.61) | 7,214.01 | (0.79) |

1 Receipts are average annual total cash receipts including government payments, 2020-2025 (\$1,000)

2 Payments are average annual total government payments, 2020-2025 (\$1,000)

3 NCFI is average annual net cash farm income, 2020-2025 (\$1,000)

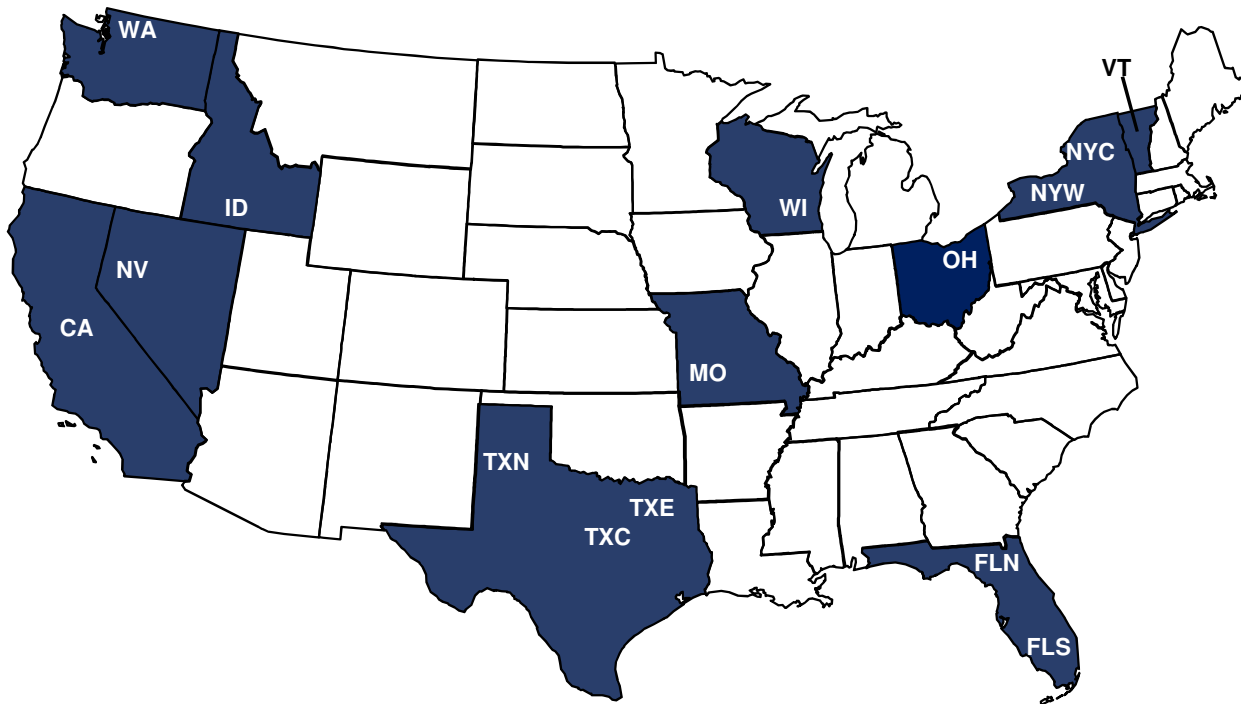
4 Reserve 2025 is average ending cash reserves, 2025 (\$1,000)

5 Net Worth 2025 is average nominal ending net worth, 2025 (\$1,000)

6 CRNW is average percentage change in real net worth over 2020-2025 period, (%)

Representative Farm: Dairy

- Fourteen of the twenty dairy operations are in good overall financial condition, none are classified in marginal condition, and six dairies are in poor condition.
- Six of the dairies are projected to experience moderate to severe cash flow stress; these six operations are also projected to face a 50 percent or greater chance of losing real net worth by 2025.



Characteristics of Panel Farms Producing Milk, 2019.

| | Cropland (acres) | Assets (\$1,000) | Debt/Asset (ratio) | Gross Receipts (\$1,000) | Cows (number) |
|----------|---------------------|---------------------|-----------------------|-----------------------------|------------------|
| CAD2000 | 700 | 23,988.00 | 0.20 | 10,908.00 | 2,000 |
| WAD300 | 250 | 4,380.00 | 0.29 | 1,405.90 | 300 |
| WAD1200 | 850 | 16,061.00 | 0.20 | 6,727.20 | 1,200 |
| IDD1500 | 850 | 12,490.00 | 0.19 | 8,437.80 | 1,500 |
| NVD1000 | 500 | 7,596.00 | 0.17 | 5,099.80 | 1,000 |
| TXND3800 | 1,920 | 25,556.00 | 0.10 | 18,368.20 | 3,800 |
| TXCD1500 | 616 | 10,090.00 | 0.43 | 6,646.10 | 1,500 |
| TXED400 | 950 | 2,635.00 | 0.27 | 1,307.80 | 400 |
| WID180 | 800 | 4,258.00 | 0.22 | 1,285.00 | 180 |
| WID1700 | 3,200 | 19,007.00 | 0.21 | 9,882.00 | 1,700 |
| OHD350 | 700 | 7,422.00 | 0.26 | 1,940.80 | 350 |
| NYWD400 | 800 | 5,438.00 | 0.22 | 2,155.80 | 400 |
| NYWD1200 | 2,100 | 18,395.00 | 0.23 | 6,584.60 | 1,200 |
| NYCD180 | 400 | 2,810.00 | 0.21 | 1,112.50 | 180 |
| NYCD800 | 1,800 | 12,909.00 | 0.21 | 4,425.70 | 800 |
| VTD160 | 220 | 1,813.00 | 0.33 | 785.90 | 160 |
| VTD400 | 1,000 | 5,998.00 | 0.35 | 2,420.50 | 400 |
| MOGD550 | 460 | 3,119.00 | 0.23 | 1,574.20 | 550 |
| FLND550 | 600 | 4,044.00 | 0.17 | 3,083.80 | 550 |
| FLSD1750 | 400 | 12,113.00 | 0.17 | 8,958.80 | 1,750 |

Representative Farm: Dairy

Economic Viability of Representative Farms over the 2020-2025 Period

| Farm Name | Overall Ranking | | P(Negative Ending Cash) | P(Real Net Worth Declines) |
|-----------|-----------------|------|-------------------------|----------------------------|
| | 2020 | 2025 | 2020-2025 | 2020-2025 |
| 14/0/6 | | | | |
| CAD2000 | | | 3-14 | 1-2 |
| WAD300 | | | 99-99 | 36-81 |
| WAD1200 | | | 1-6 | 1-1 |
| IDD1500 | | | 1-2 | 1-1 |
| NVD1000 | | | 1-3 | 1-1 |
| TXND3800 | | | 1-1 | 1-1 |
| TXCD1500 | | | 99-99 | 99-99 |
| TXED400 | | | 98-99 | 59-87 |
| WID180 | | | 1-1 | 1-1 |
| WID1700 | | | 1-5 | 1-1 |
| OHD350 | | | 99-99 | 49-69 |
| NYWD400 | | | 1-1 | 1-1 |
| NYWD1200 | | | 1-1 | 1-1 |
| NYCD180 | | | 1-1 | 1-1 |
| NYCD800 | | | 1-6 | 1-1 |
| VTD160 | | | 99-99 | 98-99 |
| VTD400 | | | 99-99 | 96-99 |
| MOGD550 | | | 11-18 | 10-13 |
| FLND550 | | | 4-13 | 5-2 |
| FLSD1750 | | | 1-5 | 1-2 |

1 Viability is classified as good (green), moderate (yellow), and poor (red) based on the probabilities:

<25

25-50

>50

2 P(NegativeEnding Cash) is the probability that the farm will have a cash flow deficit. Reported values represent the probabilities for 2020 and 2025.

3 P(Real Net Worth Decline) is the probability that the farm will have a loss in real net worth relative to the beginning net worth. Reported values represent the probabilities for losing real net worth from 2017 to 2020 and from 2017 to 2025.

Implications of the June 2020 FAPRI Baseline Update on the Economic Viability of Representative Farms Primarily Producing Milk

| | Receipts | Payments | NCFI | Reserve 2025 | Net Worth 2025 | CRNW |
|----------|-----------|-----------|-----------|--------------|----------------|---------|
| | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (%) |
| CAD2000 | 10,264.25 | 236.84 | 1,332.23 | 2,305.59 | 21,383.22 | 2.77 |
| WAD300 | 1,375.45 | 79.13 | 44.95 | (1,525.06) | 2,593.39 | (2.04) |
| WAD1200 | 6,419.71 | 144.97 | 865.99 | 2,084.17 | 14,651.28 | 3.30 |
| IDD1500 | 8,133.72 | 186.20 | 1,241.31 | 3,506.25 | 12,851.97 | 5.05 |
| NVD1000 | 4,827.06 | 114.44 | 684.69 | 2,160.20 | 8,021.71 | 5.05 |
| TXND3800 | 17,334.52 | 262.49 | 3,012.70 | 12,581.00 | 33,605.51 | 7.66 |
| TXCD1500 | 6,323.77 | 129.46 | (811.73) | (9,569.06) | (944.64) | (88.29) |
| TXED400 | 1,272.97 | 73.01 | 15.13 | (994.82) | 1,445.30 | (3.69) |
| WID180 | 1,325.47 | 86.49 | 327.30 | 549.32 | 3,893.14 | 3.75 |
| WID1700 | 9,536.13 | 210.62 | 1,317.05 | 3,974.19 | 17,902.05 | 4.07 |
| OHD350 | 1,885.17 | 103.19 | 111.47 | (1,706.78) | 4,870.23 | (1.04) |
| NYWD400 | 2,113.13 | 100.52 | 393.14 | 952.43 | 4,978.29 | 3.80 |
| NYWD1200 | 6,313.14 | 174.34 | 1,175.94 | 2,948.11 | 16,454.87 | 3.49 |
| NYCD180 | 1,103.64 | 68.23 | 272.46 | 686.50 | 2,808.86 | 4.95 |
| NYCD800 | 4,230.37 | 136.75 | 813.96 | 1,413.64 | 12,038.38 | 3.86 |
| VTD160 | 785.31 | 49.51 | (10.47) | (938.24) | 675.45 | (8.45) |
| VTD400 | 2,371.17 | 104.78 | (64.57) | (2,662.64) | 2,310.15 | (7.56) |
| MOGD550 | 1,517.91 | 66.31 | 311.83 | 658.25 | 2,876.33 | 4.04 |
| FLND550 | 2,995.38 | 87.01 | 303.51 | 584.42 | 3,907.44 | 3.47 |
| FLSD1750 | 8,632.96 | 140.08 | 872.99 | 2,711.84 | 11,979.78 | 3.92 |

1 Receipts are average annual total cash receipts including government payments, 2020-2025 (\$1,000)

2 Payments are average annual total government payments, 2020-2025 (\$1,000)

3 NCFI is average annual net cash farm income, 2020-2025 (\$1,000)

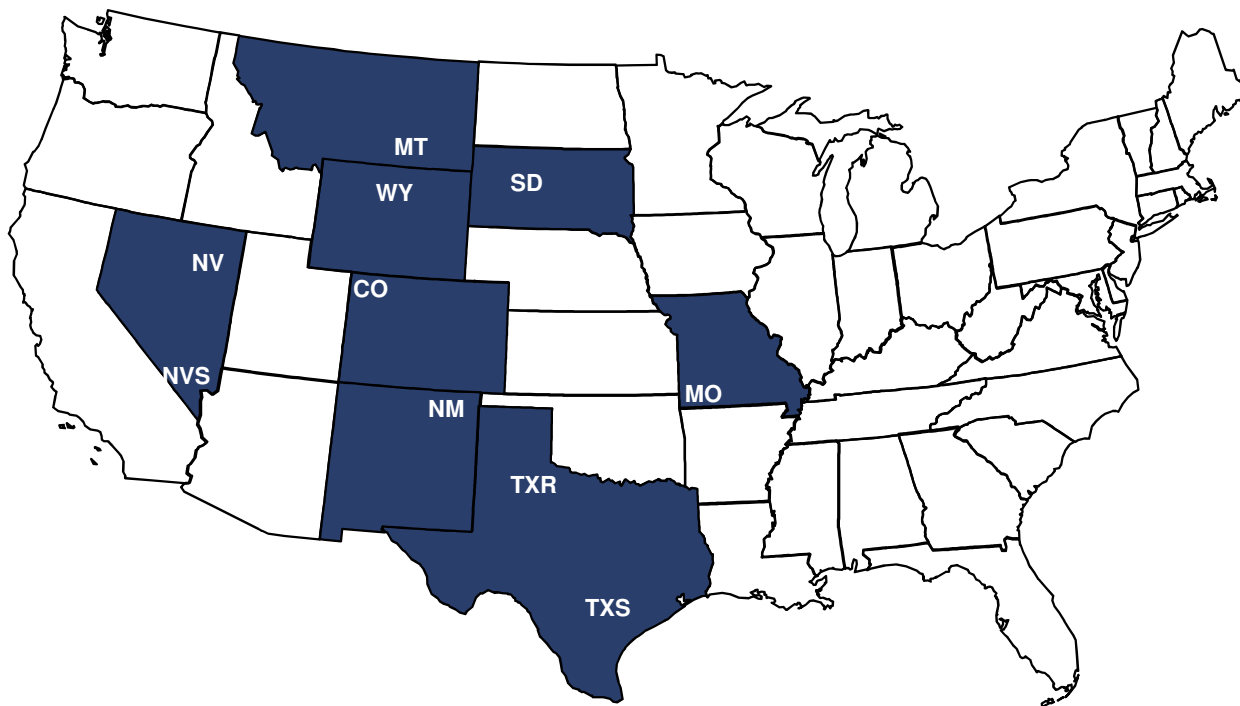
4 Reserve 2025 is average ending cash reserves, 2025 (\$1,000)

5 Net Worth 2025 is average nominal ending net worth, 2025 (\$1,000)

6 CRNW is average percentage change in real net worth over 2020-2025 period, (%)

Representative Farm: Cow/Calf

- Five of the ten cow-calf operations are projected to be in good overall financial condition, three are in marginal condition, and two are in poor condition.
- Five ranches face the threat of severe cash flow stress; however, only two of these five ranches face a significant (50 percent or greater) chance of losing real wealth.



Characteristics of Panel Farms Producing Beef Cattle, 2019.

| | Cropland (acres) | Assets (\$1,000) | Debt/Asset (ratio) | Gross Receipts (\$1,000) | Cows (number) |
|---------|---------------------|---------------------|-----------------------|-----------------------------|------------------|
| NVB650 | 1,300 | 10,963.00 | 0.01 | 549.10 | 650 |
| NVSB550 | 125 | 3,235.00 | 0.03 | 448.50 | 550 |
| MTB600 | 900 | 7,943.00 | 0.01 | 528.80 | 600 |
| WYB475 | 330 | 2,352.00 | 0.06 | 445.80 | 475 |
| COB275 | 650 | 14,600.00 | 0.01 | 359.10 | 275 |
| NMB210 | 0 | 5,764.00 | 0.02 | 183.00 | 210 |
| SDB600 | 1,000 | 7,890.00 | 0.05 | 583.20 | 600 |
| MOB250 | 360 | 3,337.00 | 0.02 | 461.20 | 250 |
| TXRB400 | 0 | 8,327.00 | 0.01 | 416.30 | 400 |
| TXSB300 | 100 | 5,719.00 | 0.01 | 327.20 | 300 |

Representative Farm: Cow/Calf

Economic Viability of Representative Farms over the 2020-2025 Period

| Farm Name | Overall Ranking | | P(Negative Ending Cash) | P(Real Net Worth Declines) |
|-----------|-----------------|------|-------------------------|----------------------------|
| | 2020 | 2025 | 2020-2025 | 2020-2025 |
| 5/3/2 | | | | |
| NVB650 | | | 7-67 | 1-1 |
| NVSB550 | | | 25-69 | 8-14 |
| MTB600 | | | 7-20 | 1-1 |
| WYB475 | | | 99-99 | 62-98 |
| COB275 | | | 6-1 | 1-1 |
| NMB210 | | | 99-99 | 1-1 |
| SDB600 | | | 99-99 | 21-98 |
| MOB250 | | | 1-1 | 1-1 |
| TXRB400 | | | 1-1 | 1-1 |
| TXSB300 | | | 1-1 | 1-1 |

1 Viability is classified as good (green), moderate (yellow), and poor (red) based on the probabilities:

<25

25-50

>50

2 P(NegativeEnding Cash) is the probability that the farm will have a cash flow deficit. Reported values represent the probabilities for 2020 and 2025.

3 P(Real Net Worth Decline) is the probability that the farm will have a loss in real net worth relative to the beginning net worth. Reported values represent the probabilities for losing real net worth from 2017 to 2020 and from 2017 to 2025.

Implications of the June 2020 FAPRI Baseline Update on the Economic Viability of Representative Farms Primarily Producing Beef Cattle

| | Receipts | Payments | NCFI | Reserve 2025 | Net Worth 2025 | CRNW |
|---------|-----------|-----------|-----------|--------------|----------------|--------|
| | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (%) |
| NVB650 | 556.38 | 7.38 | 82.81 | (85.99) | 10,285.67 | 0.15 |
| NVSB550 | 462.77 | 5.48 | 69.40 | (81.66) | 2,985.08 | 0.16 |
| MTB600 | 528.90 | 6.96 | 113.76 | 88.72 | 7,689.42 | 0.64 |
| WYB475 | 448.75 | 6.36 | 26.44 | (515.10) | 1,784.95 | (2.61) |
| COB275 | 353.46 | 3.29 | 138.26 | 465.11 | 14,009.77 | 0.50 |
| NMB210 | 189.93 | 2.31 | 38.02 | (121.60) | 5,316.82 | (0.04) |
| SDB600 | 590.91 | 7.60 | (15.54) | (1,216.79) | 6,313.48 | (1.82) |
| MOB250 | 420.15 | 15.76 | 186.79 | 503.15 | 3,513.67 | 2.27 |
| TXRB400 | 435.25 | 5.01 | 98.85 | 271.61 | 8,030.77 | 0.59 |
| TXSB300 | 328.36 | 4.56 | 114.94 | 203.90 | 5,538.25 | 0.65 |

1 Receipts are average annual total cash receipts including government payments, 2020-2025 (\$1,000)

2 Payments are average annual total government payments, 2020-2025 (\$1,000)

3 NCFI is average annual net cash farm income, 2020-2025 (\$1,000)

4 Reserve 2025 is average ending cash reserves, 2025 (\$1,000)

5 Net Worth 2025 is average nominal ending net worth, 2025 (\$1,000)

6 CRNW is average percentage change in real net worth over 2020-2025 period, (%)

AFPC Briefing Series

The briefing series is designed to facilitate presentation by AFPC related to requests for specific policy impact analyses. The materials included in this package are intended only as visual support for an oral presentation. The user is cautioned against drawing extraneous conclusions from the material. In most instances, an AFPC Working Paper will follow the briefing series. AFPC welcomes comments and discussions of these results and their implications. Address such comments to:

Agricultural and Food Policy Center
Department of Agricultural Economics
Texas A&M University
College Station, TX 77843-2124

or call 979-845-5913.

Mention of a trademark or a proprietary product does not constitute a guarantee or a warranty of the product by the Texas A&M AgriLife Research or Texas A&M AgriLife Extension Service and does not imply its approval to the exclusion of other products that also may be suitable.

The members of Texas A&M AgriLife will provide equal opportunities in programs and activities, education, and employment to all persons regardless of race, color, sex, religion, national origin, age, disability, genetic information, veteran status, sexual orientation or gender identity and will strive to achieve full and equal employment opportunity throughout Texas A&M AgriLife.