
Representative Farms Economic Outlook for the January 2017 FAPRI/AFPC Baseline

Briefing Paper 17-1

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Agricultural and Food Policy Center



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**REPRESENTATIVE FARMS ECONOMIC
OUTLOOK FOR THE JANUARY 2017
FAPRI/AFPC BASELINE**

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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 29 states. The chief purpose of this analysis is to project the economic viability of those farms by region and commodity for 2017 through 2021. The data necessary to simulate the economic activity of these operations is developed through ongoing cooperation with panels of agricultural producers in selected states. The Food and Agricultural Policy Research Institute (FAPRI) provided projected prices, policy variables, and input inflation rates in their January 2017 Baseline.

Under the January 2017 Baseline, 19 of the 63 crop farms are considered in good liquidity condition (less than a 25 percent chance of negative ending cash by 2021). Nine crop farms have between a 25 percent and a 50 percent likelihood of negative ending cash, and the remaining 35 crop farms have greater than a 50 percent chance of negative ending cash. Additionally, 25 of the 63 crop farms are considered in good equity position (less than a 25 percent chance of decreasing real net worth during the study period). Four crop farms have between a 25 percent and 50 percent likelihood of losing real net worth, and 34 crop farms have greater than a 50 percent probability of decreasing real net worth by 2021. The following discussion provides an overall evaluation by commodity considering both liquidity and equity measures.

- **FEEDGRAIN FARMS:** Seven of the 22 feedgrain farms are in good overall financial condition. Four farms are classified in marginal condition, and eleven are in poor condition.
- **WHEAT FARMS:** Three representative wheat farms are classified in good overall financial condition, none are in marginal condition, and eight are in poor condition.
- **COTTON FARMS:** Five of the 15 cotton farms are classified in good condition, three are in marginal condition, and seven are in poor condition.
- **RICE FARMS:** Three of the 15 rice farms are projected to be in good financial condition. Four rice farms are projected to be in marginal condition; eight are in poor condition.
- **DAIRY FARMS:** Sixteen of the 20 dairies are in good overall financial condition. One dairy is classified in marginal condition, and three are in poor condition.
- **BEEF CATTLE RANCHES:** One of the 11 cattle ranches is classified in good financial condition, four are in marginal condition, and six are projected to be in poor condition.

REPRESENTATIVE FARMS ECONOMIC OUTLOOK FOR THE JANUARY 2017 FAPRI/AFPC BASELINE

The farm level economic impacts of the FAPRI January 2017 Baseline on representative crop and livestock operations are projected in this report, assuming provisions of the 2014 Farm Bill continue throughout the 2014-2021 study period. Crop farms are assumed to have elected ARC-CO or PLC for program crops based on the prevailing elections made by panel members on each of our representative farms. These interviews also led to the assumption that the farms are currently not purchasing SCO or STAX. The analysis was conducted over the 2014-2021 planning horizon using FLIPSIM, AFPC's whole farm simulation model. Data to simulate farming operations in the nation's major production regions came from two sources:

- Producer panel cooperation to develop economic information to describe and simulate representative crop, livestock, and dairy farms.
- Projected prices, policy variables, and input inflation rates from the Food and Agricultural Policy Research Institute (FAPRI) January 2017 Baseline.

The FLIPSIM policy simulation model incorporates the historical risk faced by farmers for prices and production. This report presents the results of the January 2017 Baseline in a risk context using selected simulated probabilities and ranges for annual net cash farm income values. 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 2021.

DEFINITIONS OF VARIABLES IN THE SUMMARY TABLES

- **Overall Financial Position, 2017-2021** -- 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 2021. 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** -- 2017-2021 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** -- 2017-2021 average annual PLC or ARC payments and marketing loan gains/LDPs for crop farms.
- **NCFI** -- 2017-2021 average net cash farm income equals average total receipts minus average total cash expenses.
- **Reserve 2021** -- equals total cash on hand at the end of year 2021. 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 2021** -- equity equals total assets including land minus total debt from all sources and is reported at the end of 2021.
- **CRNW** -- annualized percentage change in the operator's real net worth from January 1, 2017 through December 31, 2021, after adjusting for inflation.

Table 1. FAPRI January 2017 Baseline Projections of Crop and Livestock Prices, 2014-2021.

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Crop Prices | | | | | | | | |
| Corn (\$/bu.) | 3.70 | 3.61 | 3.38 | 3.59 | 3.73 | 3.74 | 3.70 | 3.69 |
| Wheat (\$/bu.) | 5.99 | 4.89 | 3.79 | 4.43 | 4.85 | 5.11 | 5.17 | 5.18 |
| Cotton (\$/lb.) | 0.6130 | 0.6120 | 0.6666 | 0.6312 | 0.6483 | 0.6414 | 0.6383 | 0.6390 |
| Sorghum (\$/bu.) | 4.03 | 3.31 | 2.82 | 3.23 | 3.39 | 3.42 | 3.40 | 3.39 |
| Soybeans (\$/bu.) | 10.10 | 8.95 | 9.46 | 9.55 | 9.77 | 9.82 | 9.72 | 9.53 |
| Barley (\$/bu.) | 5.30 | 5.52 | 4.87 | 4.64 | 4.73 | 4.87 | 4.91 | 4.89 |
| Oats (\$/bu.) | 3.21 | 2.12 | 2.00 | 2.18 | 2.27 | 2.31 | 2.32 | 2.32 |
| Rice (\$/cwt.) | 13.40 | 12.10 | 10.23 | 11.43 | 11.61 | 11.47 | 11.68 | 11.92 |
| Soybean Meal (\$/ton) | 351.47 | 309.57 | 302.36 | 298.87 | 301.55 | 298.17 | 289.73 | 286.48 |
| All Hay (\$/ton) | 172.00 | 145.00 | 131.74 | 146.19 | 149.90 | 151.03 | 150.74 | 149.85 |
| Peanuts (\$/ton) | 440.00 | 386.00 | 374.78 | 367.75 | 363.13 | 362.49 | 362.63 | 362.61 |
| Cattle Prices | | | | | | | | |
| Feeder Cattle (\$/cwt) | 225.07 | 226.52 | 153.72 | 134.29 | 128.07 | 127.83 | 131.54 | 138.88 |
| Fed Cattle (\$/cwt) | 154.56 | 148.12 | 120.86 | 110.61 | 106.03 | 105.59 | 105.98 | 109.10 |
| Culled Cows (\$/cwt) | 104.09 | 99.76 | 71.45 | 63.80 | 62.49 | 62.33 | 62.98 | 65.65 |
| Milk Price | | | | | | | | |
| U.S. All Milk Price (\$/cwt) | 24.07 | 17.21 | 16.20 | 17.68 | 18.17 | 18.46 | 18.52 | 18.55 |

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

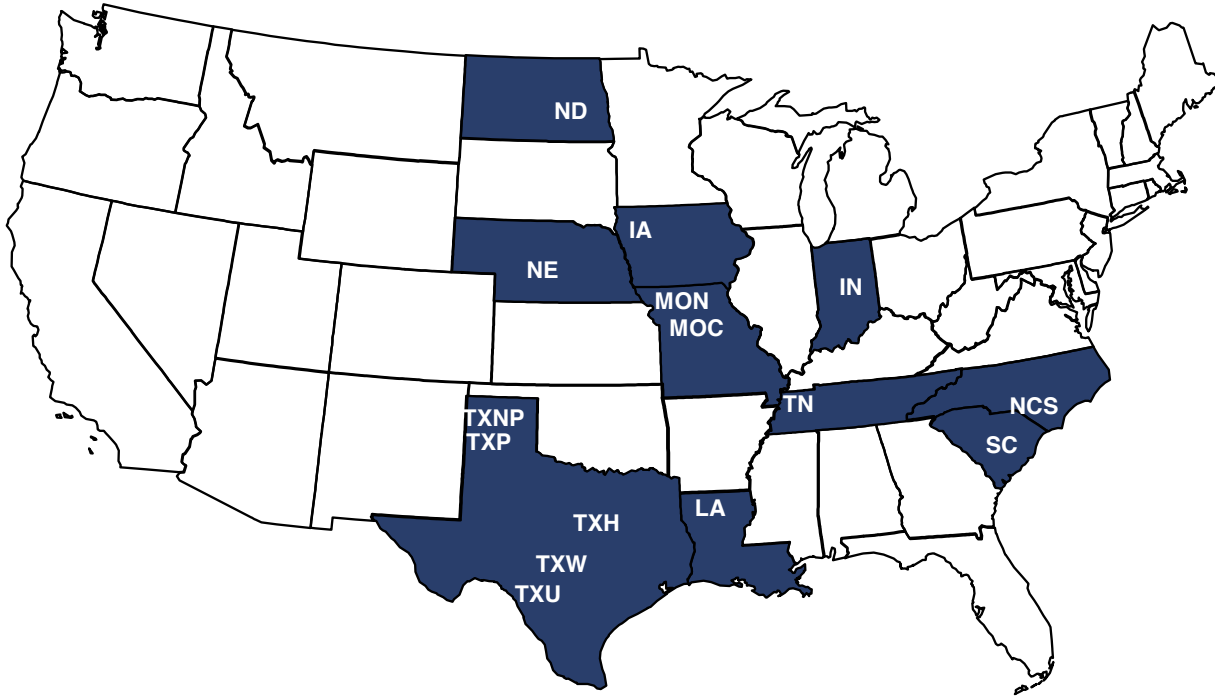
Table 2. FAPRI January 2017 Baseline Assumed Rates of Change in Input Prices and Annual Changes in Land Values, 2015-2021.

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|--------|--------|-------|-------|-------|-------|-------|
| Annual Rate of Change for Input Prices Paid | | | | | | | |
| Seed Prices (%) | 0.70 | -2.48 | -0.74 | -0.28 | 0.61 | 1.24 | 1.32 |
| All Fertilizer Prices (%) | -10.86 | -21.49 | 0.77 | 3.68 | -1.55 | -0.06 | 1.04 |
| Herbicide Prices (%) | -2.10 | 2.17 | 0.52 | 0.67 | 3.56 | 4.42 | 3.32 |
| Insecticide Prices (%) | -4.37 | 0.92 | 0.40 | 0.72 | 2.91 | 3.43 | 2.43 |
| Fuel and Lube Prices (%) | -35.14 | -11.51 | 12.36 | 3.46 | 8.10 | 9.01 | 8.29 |
| Machinery Prices (%) | 2.32 | 0.02 | 2.19 | 3.10 | 3.53 | 3.28 | 2.88 |
| Wages (%) | 3.61 | 3.53 | 2.50 | 3.16 | 3.48 | 3.53 | 3.54 |
| Supplies (%) | 0.19 | 0.19 | 1.42 | 1.38 | 1.66 | 1.73 | 1.79 |
| Repairs (%) | 0.09 | 0.18 | 2.07 | 2.34 | 2.67 | 2.64 | 2.66 |
| Services (%) | 4.22 | 2.57 | 2.35 | 2.96 | 3.25 | 3.24 | 3.15 |
| Taxes (%) | 6.28 | 3.88 | 3.30 | 1.96 | 0.93 | 1.26 | 1.73 |
| PPI Items (%) | -3.24 | -5.56 | 0.15 | 1.23 | 1.67 | 1.92 | 2.15 |
| PPI Total (%) | -2.12 | -4.31 | 0.58 | 1.57 | 1.94 | 2.09 | 2.25 |
| Annual Change in Consumer Price Index (%) | 0.12 | 1.28 | 2.46 | 2.09 | 2.45 | 2.67 | 2.68 |
| Annual Rate of Change for U.S. Land Prices (%) | 2.37 | -0.33 | -3.16 | -2.55 | -1.58 | -1.82 | -1.21 |

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

Representative Farm: Feed Grains

- Overall, seven feed grain farms are characterized as good, four are marginal, and eleven are in poor condition.
- Eleven of the twenty-two farms will be under severe cash flow stress; eleven farms also have high likelihoods (greater than a 50 percent chance) of losing real net worth.



Characteristics of Panel Farms Producing Feed Grains, 2016.

| | Cropland (acres) | Assets (\$1,000) | Debt/Asset (ratio) | Gross Receipts (\$1,000) | Feed Grains (acres) |
|-----------|---------------------|---------------------|-----------------------|-----------------------------|------------------------|
| IAG1350 | 1,350 | 3,613.00 | 0.33 | 799.50 | 1,350 |
| IAG3400 | 3,400 | 12,102.00 | 0.17 | 1,774.20 | 3,400 |
| NEG2400 | 2,400 | 6,034.00 | 0.24 | 1,818.90 | 2,400 |
| NEG4300 | 4,300 | 20,142.00 | 0.24 | 3,207.30 | 4,000 |
| NDG3000 | 3,000 | 4,082.00 | 0.27 | 1,007.00 | 2,500 |
| NDG8000 | 8,000 | 24,517.00 | 0.22 | 2,944.30 | 6,250 |
| ING1000 | 1,000 | 3,518.00 | 0.17 | 536.30 | 1,000 |
| ING2200 | 2,200 | 10,002.00 | 0.22 | 1,287.60 | 2,200 |
| MOCG2300 | 2,300 | 12,551.00 | 0.17 | 1,085.00 | 2,300 |
| MOCG4200 | 4,200 | 16,807.00 | 0.14 | 1,929.10 | 4,200 |
| MONG2300 | 2,300 | 10,673.00 | 0.17 | 1,460.80 | 2,250 |
| LANG2500 | 2,500 | 3,804.00 | 0.42 | 1,460.80 | 1,625 |
| TNG2500 | 2,500 | 3,587.00 | 0.25 | 1,199.70 | 2,500 |
| TNG4500 | 4,500 | 8,955.00 | 0.19 | 2,900.50 | 3,375 |
| NCS2000 | 2,000 | 5,162.00 | 0.25 | 1,477.90 | 1,600 |
| SCG3500 | 3,500 | 6,239.00 | 0.27 | 2,595.40 | 1,800 |
| TXNP3450 | 3,450 | 8,205.00 | 0.03 | 1,868.60 | 1,775 |
| TXNP10640 | 10,640 | 16,451.00 | 0.13 | 6,319.50 | 6,105 |
| TXPG2500 | 2,500 | 5,386.00 | 0.23 | 1,511.60 | 1,453 |
| TXHG2700 | 2,700 | 2,077.00 | 0.57 | 581.40 | 1,700 |
| TXWG1600 | 1,600 | 1,668.00 | 0.40 | 520.30 | 1,050 |
| TXUG1600 | 1,600 | 518.00 | 0.14 | 1,299.10 | 150 |

Representative Farm: Feed Grains

Economic Viability of Representative Farms over the 2017-2021 Period

| Farm Name | Overall Ranking | | P(Negative Ending Cash) | P(Real Net Worth Declines) |
|-----------|-----------------|------|-------------------------|----------------------------|
| | 2017 | 2021 | 2017-2021 | 2017-2021 |
| 7/4/11 | | | | |
| IAG1350 | | | 99-98 | 99-98 |
| IAG3400 | | | 25-41 | 51-57 |
| NEG2400 | | | 62-69 | 65-65 |
| NEG4300 | | | 94-89 | 97-90 |
| NDG3000 | | | 84-72 | 80-72 |
| NDG8000 | | | 58-42 | 92-61 |
| ING1000 | | | 68-62 | 37-40 |
| ING2200 | | | 98-94 | 95-83 |
| MOCG2300 | | | 14-2 | 2-1 |
| MOCG4200 | | | 1-1 | 1-1 |
| MONG2300 | | | 9-24 | 8-10 |
| LANG2500 | | | 99-99 | 99-99 |
| TNG2500 | | | 75-53 | 57-42 |
| TNG4500 | | | 1-2 | 1-1 |
| NCSP2000 | | | 99-98 | 92-98 |
| SCG3500 | | | 28-5 | 9-1 |
| TXNP3450 | | | 1-1 | 1-1 |
| TXNP10640 | | | 1-1 | 1-1 |
| TXPG2500 | | | 48-34 | 9-5 |
| TXHG2700 | | | 99-99 | 99-99 |
| TXWG1600 | | | 99-99 | 99-99 |
| TXUG1600 | | | 4-33 | 4-18 |

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 2017 and 2021.

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 2014 to 2017 and from 2014 to 2021.

Implications of the January 2017 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds

| | Receipts | Payments | NCFI | Reserve 2021 | Net Worth 2021 | CRNW |
|-----------|-----------|-----------|-----------|--------------|----------------|---------|
| | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (%) |
| IAG1350 | 875.63 | 13.25 | (62.86) | (1,445.90) | 1,392.11 | (8.07) |
| IAG3400 | 1,945.14 | 29.85 | 372.01 | 236.67 | 9,994.27 | (0.44) |
| NEG2400 | 1,987.78 | 21.12 | 229.02 | (583.72) | 4,399.57 | (1.59) |
| NEG4300 | 3,511.04 | 35.49 | 330.44 | (2,636.52) | 13,688.91 | (1.98) |
| NDG3000 | 1,183.17 | 32.26 | 179.45 | (378.62) | 2,829.99 | (1.54) |
| NDG8000 | 3,549.66 | 63.00 | 926.84 | 376.54 | 19,947.93 | 0.53 |
| ING1000 | 604.26 | 26.44 | 210.79 | (56.25) | 2,948.93 | 0.08 |
| ING2200 | 1,453.35 | 60.46 | 288.18 | (1,082.29) | 7,476.81 | (0.57) |
| MOCG2300 | 1,447.50 | 49.43 | 699.17 | 900.41 | 11,621.25 | 1.64 |
| MOCG4200 | 2,580.00 | 46.40 | 1,347.71 | 3,690.59 | 17,757.48 | 2.96 |
| MONG2300 | 1,565.88 | 57.26 | 413.85 | 340.49 | 9,267.30 | 0.86 |
| LANG2500 | 1,730.68 | 136.46 | 18.15 | (2,232.76) | 1,042.06 | (10.38) |
| TNG2500 | 1,301.92 | 22.81 | 249.61 | (55.96) | 2,956.13 | 1.19 |
| TNG4500 | 3,130.72 | 116.56 | 794.10 | 2,095.93 | 9,531.61 | 4.34 |
| NCSP2000 | 1,476.82 | 115.57 | 28.65 | (1,636.85) | 2,686.30 | (5.98) |
| SCG3500 | 2,944.23 | 172.82 | 669.56 | 1,784.90 | 6,701.67 | 6.33 |
| TXNP3450 | 2,272.67 | 120.75 | 840.95 | 3,409.08 | 10,154.78 | 3.50 |
| TXNP10640 | 6,854.41 | 406.54 | 1,786.48 | 7,274.04 | 19,973.64 | 4.77 |
| TXPG2500 | 1,722.98 | 123.92 | 446.14 | 240.31 | 4,811.58 | 2.50 |
| TXHG2700 | 852.71 | 85.75 | 86.87 | (973.48) | 650.58 | (6.26) |
| TXWG1600 | 538.02 | 53.85 | (29.71) | (1,164.63) | 280.89 | (13.52) |
| TXUG1600 | 1,349.14 | 98.57 | 191.39 | 182.51 | 769.20 | 5.48 |

1 Receipts are average annual total cash receipts including government payments, 2017-2021 (\$1,000)

2 Payments are average annual total government payments, 2017-2021 (\$1,000)

3 NCFI is average annual net cash farm income, 2017-2021 (\$1,000)

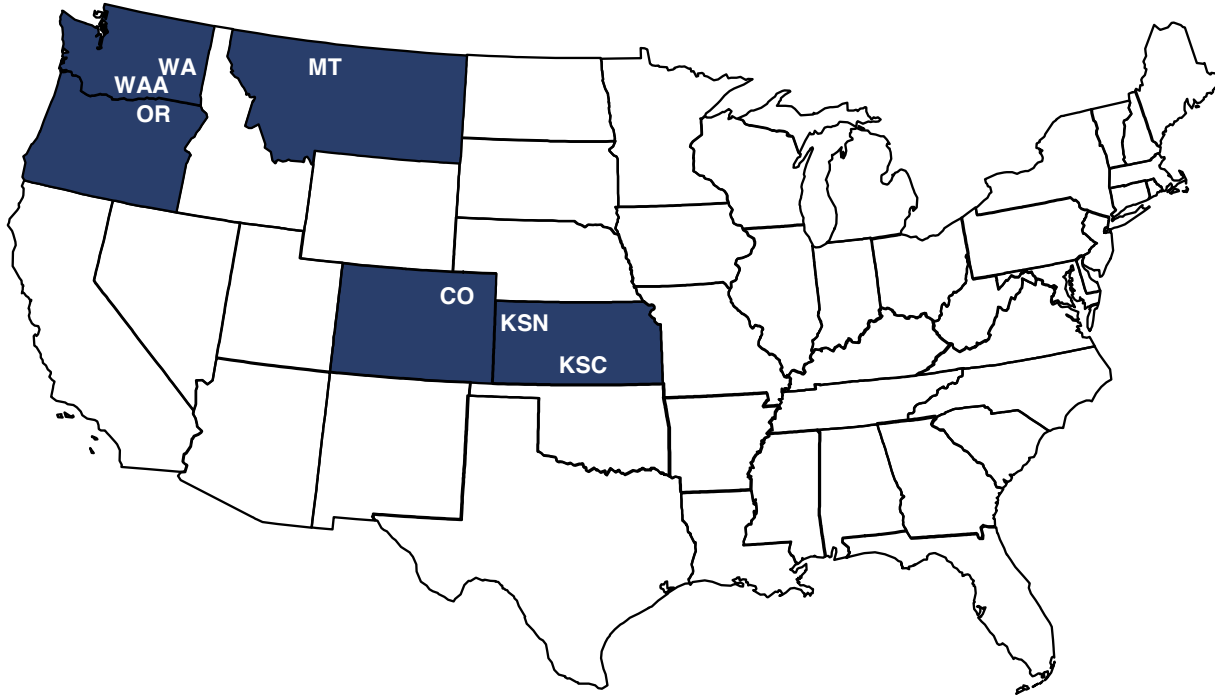
4 Reserve 2021 is average ending cash reserves, 2021 (\$1,000)

5 Net Worth 2021 is average nominal ending net worth, 2021 (\$1,000)

6 CRNW is average percentage change in real net worth over 2017-2021 period, (%)

Representative Farm: Wheat

- Three wheat farms are projected to be in good overall financial condition and eight are in poor condition; none are in marginal condition.
- Eight of the eleven wheat farms are expected to feel significant liquidity pressure over the period; those eight farms also have a greater than 50 percent chance of losing real equity.



Characteristics of Panel Farms Producing Wheat, 2016.

| | Cropland (acres) | Assets (\$1,000) | Debt/Asset (ratio) | Gross Receipts (\$1,000) | Wheat (acres) |
|----------|---------------------|---------------------|-----------------------|-----------------------------|------------------|
| WAW2000 | 2,000 | 2,180.00 | 0.13 | 621.10 | 1,320 |
| WAW8000 | 8,000 | 11,258.00 | 0.28 | 2,700.30 | 4,950 |
| WAAW4500 | 4,000 | 2,291.00 | 0.36 | 322.00 | 2,000 |
| ORW4100 | 4,100 | 1,894.00 | 0.25 | 317.50 | 1,950 |
| MTW7000 | 7,000 | 6,293.00 | 0.19 | 835.20 | 4,200 |
| KSCW2000 | 2,000 | 2,931.00 | 0.36 | 386.90 | 1,000 |
| KSCW5300 | 5,300 | 5,028.00 | 0.17 | 895.30 | 3,445 |
| KSNW4000 | 4,000 | 4,767.00 | 0.28 | 657.10 | 1,500 |
| KSNW5980 | 5,980 | 10,094.00 | 0.29 | 1,165.80 | 1,820 |
| COW3000 | 3,000 | 4,107.00 | 0.18 | 293.60 | 1,013 |
| COW5640 | 5,640 | 4,144.00 | 0.28 | 601.50 | 1,900 |

Representative Farm: Wheat

Economic Viability of Representative Farms over the 2017-2021 Period

| Farm Name | Overall Ranking | | P(Negative Ending Cash) | P(Real Net Worth Declines) |
|-----------|-----------------|------|-------------------------|----------------------------|
| | 2017 | 2021 | 2017-2021 | 2017-2021 |
| 3/0/8 | | | | |
| WAW2000 | | | 1-1 | 1-1 |
| WAW8000 | | | 99-65 | 96-62 |
| WAAW4500 | | | 99-99 | 99-99 |
| MTW7000 | | | 1-1 | 1-1 |
| ORW4100 | | | 97-80 | 94-83 |
| KSCW2000 | | | 99-98 | 99-92 |
| KSCW5300 | | | 3-12 | 1-8 |
| KSNW4000 | | | 99-96 | 98-93 |
| KSNW5980 | | | 99-99 | 99-99 |
| COW3000 | | | 92-94 | 85-97 |
| COW5640 | | | 99-99 | 99-99 |

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 2017 and 2021.

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 2014 to 2017 and from 2014 to 2021.

Implications of the January 2017 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Wheat

| | Receipts | Payments | NCFI | Reserve 2021 | Net Worth 2021 | CRNW |
|----------|-----------|-----------|-----------|--------------|----------------|---------|
| | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (%) |
| WAW2000 | 815.92 | 31.55 | 325.90 | 807.84 | 2,564.02 | 4.82 |
| WAW8000 | 3,488.43 | 120.42 | 620.69 | (694.65) | 8,695.76 | 1.01 |
| WAAW4500 | 425.35 | 26.73 | (36.61) | (1,223.33) | 668.17 | (10.23) |
| ORW4100 | 429.63 | 47.29 | 110.56 | (205.79) | 1,303.38 | (1.40) |
| MTW7000 | 1,178.00 | 146.08 | 550.91 | 1,120.88 | 5,951.53 | 2.50 |
| KSCW2000 | 484.45 | 19.59 | 79.22 | (664.41) | 1,581.95 | (2.78) |
| KSCW5300 | 1,116.81 | 54.27 | 367.55 | 728.65 | 4,837.93 | 2.17 |
| KSNW4000 | 830.91 | 77.76 | 152.56 | (833.36) | 3,029.59 | (2.07) |
| KSNW5980 | 1,408.18 | 104.69 | 34.14 | (2,669.52) | 5,413.60 | (4.24) |
| COW3000 | 378.63 | 32.87 | 110.27 | (261.08) | 3,028.37 | (1.66) |
| COW5640 | 731.05 | 67.71 | 78.94 | (1,372.42) | 2,220.97 | (4.26) |

1 Receipts are average annual total cash receipts including government payments, 2017-2021 (\$1,000)

2 Payments are average annual total government payments, 2017-2021 (\$1,000)

3 NCFI is average annual net cash farm income, 2017-2021 (\$1,000)

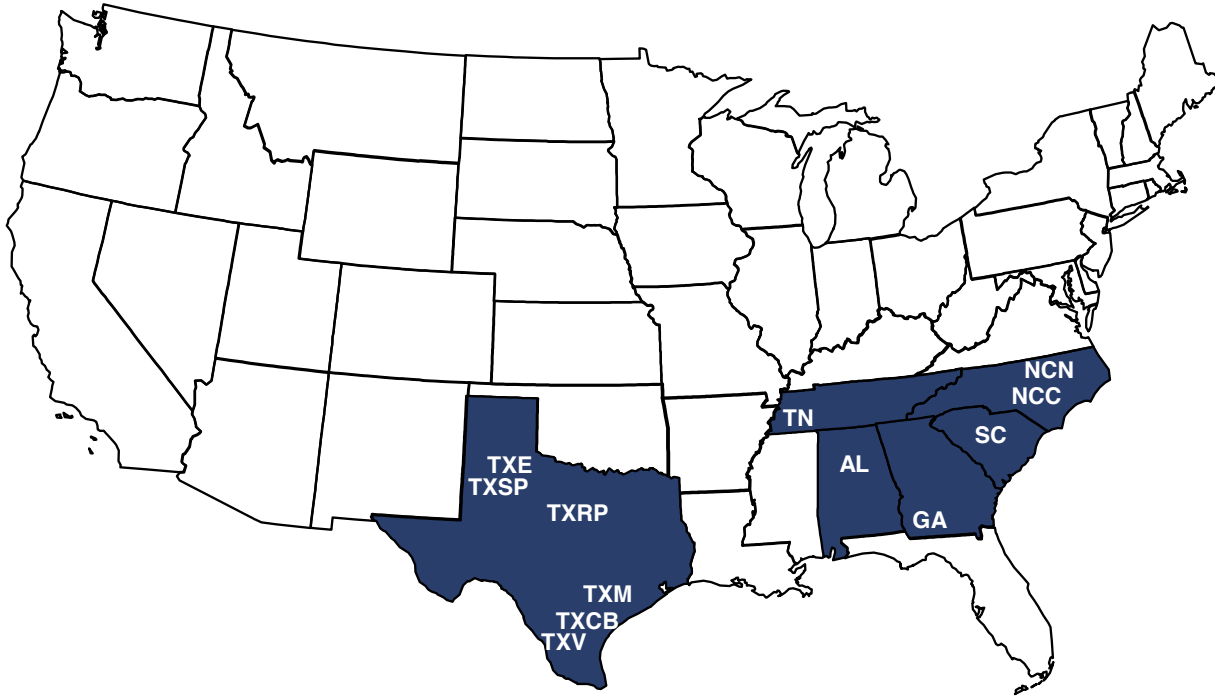
4 Reserve 2021 is average ending cash reserves, 2021 (\$1,000)

5 Net Worth 2021 is average nominal ending net worth, 2021 (\$1,000)

6 CRNW is average percentage change in real net worth over 2017-2021 period, (%)

Representative Farm: Cotton

- Five of the fifteen cotton farms are characterized in good overall financial condition over the 2017-2021 period, three are in marginal condition, and seven are in poor condition.
- Seven of the farms are projected to experience severe cash flow problems (having a greater than 50 percent chance of a cash flow deficit), and those farms are also expected to have a greater than 50 percent chance of losing real equity over the period.



Characteristics of Panel Farms Producing Cotton, 2016.

| | Cropland (acres) | Assets (\$1,000) | Debt/Asset (ratio) | Gross Receipts (\$1,000) | Cotton (acres) |
|----------|---------------------|---------------------|-----------------------|-----------------------------|-------------------|
| TXSP2500 | 2,500 | 1,308.00 | 0.19 | 884.30 | 1,298 |
| TXSP4500 | 4,500 | 3,110.00 | 0.19 | 1,941.30 | 3,717 |
| TXEC5000 | 5,000 | 4,345.00 | 0.29 | 2,084.90 | 4,150 |
| TXRP2500 | 2,500 | 1,203.00 | 0.31 | 447.10 | 1,000 |
| TXMC1800 | 1,800 | 1,718.00 | 0.41 | 855.90 | 756 |
| TXCB3000 | 3,000 | 2,451.00 | 0.16 | 1,043.70 | 1,350 |
| TXCB9200 | 9,200 | 5,433.00 | 0.25 | 3,649.50 | 3,680 |
| TXVC4500 | 4,500 | 6,097.00 | 0.14 | 1,778.40 | 1,395 |
| TNC2500 | 2,500 | 2,118.00 | 0.07 | 1,225.40 | 250 |
| TNC4050 | 4,050 | 6,689.00 | 0.27 | 2,514.40 | 2,025 |
| ALC3000 | 3,000 | 3,530.00 | 0.25 | 1,563.10 | 300 |
| GAC2300 | 2,300 | 9,730.00 | 0.26 | 2,410.60 | 1,200 |
| SCC2000 | 2,000 | 3,796.00 | 0.27 | 1,408.50 | 350 |
| NCC1700 | 1,700 | 2,754.00 | 0.37 | 937.30 | 225 |
| NCNP1600 | 1,600 | 3,976.00 | 0.39 | 1,066.60 | 560 |

Representative Farm: Cotton

Economic Viability of Representative Farms over the 2017-2021 Period

| Farm Name | Overall Ranking | | P(Negative Ending Cash) | P(Real Net Worth Declines) |
|-----------|-----------------|------|-------------------------|----------------------------|
| | 2017 | 2021 | 2017-2021 | 2017-2021 |
| 5/3/7 | | | | |
| TXSP2500 | | | 16-28 | 7-9 |
| TXSP4500 | | | 5-20 | 1-3 |
| TXEC5000 | | | 36-37 | 1-9 |
| TXRP2500 | | | 99-99 | 99-99 |
| TXMC1800 | | | 92-88 | 87-84 |
| TXCB3000 | | | 1-19 | 1-12 |
| TXCB9200 | | | 43-55 | 39-51 |
| TXVC4500 | | | 1-4 | 3-5 |
| TNC2500 | | | 1-1 | 1-2 |
| TNC4050 | | | 92-79 | 77-68 |
| ALC3000 | | | 7-40 | 1-24 |
| GAC2300 | | | 95-76 | 98-78 |
| SCC2000 | | | 34-8 | 14-3 |
| NCC1700 | | | 99-98 | 98-96 |
| NCNP1600 | | | 99-99 | 93-99 |

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 2017 and 2021.

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 2014 to 2017 and from 2014 to 2021.

Implications of the January 2017 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton

| | Receipts | Payments | NCFI | Reserve 2021 | Net Worth 2021 | CRNW |
|----------|-----------|-----------|-----------|--------------|----------------|--------|
| | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (%) |
| TXSP2500 | 913.89 | 201.31 | 232.99 | 235.63 | 1,459.95 | 4.57 |
| TXSP4500 | 1,976.53 | 163.38 | 452.34 | 786.97 | 3,408.81 | 3.78 |
| TXEC5000 | 2,207.48 | 164.53 | 425.49 | 282.57 | 3,891.83 | 2.70 |
| TXRP2500 | 413.51 | 39.76 | 23.05 | (512.19) | 463.09 | (7.59) |
| TXMC1800 | 934.09 | 98.28 | 84.09 | (561.12) | 760.84 | (5.33) |
| TXCB3000 | 1,135.97 | 143.32 | 199.06 | 355.15 | 2,209.90 | 0.06 |
| TXCB9200 | 3,954.22 | 473.44 | 402.87 | (240.02) | 4,065.73 | (1.51) |
| TXVC4500 | 1,999.85 | 232.80 | 428.58 | 980.51 | 5,894.62 | 1.52 |
| TNC2500 | 1,380.75 | 38.41 | 351.40 | 1,163.58 | 2,792.54 | 5.82 |
| TNC4050 | 2,644.01 | 192.73 | 229.95 | (707.25) | 4,756.89 | (0.73) |
| ALC3000 | 1,848.25 | 47.84 | 236.99 | 329.31 | 2,774.57 | (0.29) |
| GAC2300 | 2,559.88 | 406.55 | 349.14 | (452.41) | 7,349.45 | 0.10 |
| SCC2000 | 1,601.83 | 125.56 | 416.90 | 871.64 | 3,847.35 | 5.38 |
| NCC1700 | 1,009.68 | 33.04 | 75.54 | (966.29) | 1,226.15 | (5.41) |
| NCNP1600 | 1,139.23 | 155.05 | 29.46 | (1,892.80) | 1,560.49 | (6.80) |

1 Receipts are average annual total cash receipts including government payments, 2017-2021 (\$1,000)

2 Payments are average annual total government payments, 2017-2021 (\$1,000)

3 NCFI is average annual net cash farm income, 2017-2021 (\$1,000)

4 Reserve 2021 is average ending cash reserves, 2021 (\$1,000)

5 Net Worth 2021 is average nominal ending net worth, 2021 (\$1,000)

6 CRNW is average percentage change in real net worth over 2017-2021 period, (%)

Representative Farm: Rice

- Three of the fifteen representative rice farms are projected to be in good overall financial condition, four are in marginal condition, and eight are in poor condition.
- Nine of the rice farms are expected to face severe cash flow problems; eight farms also have high likelihoods of losing real equity.



Characteristics of Panel Farms Producing Rice, 2016.

| | Cropland (acres) | Assets (\$1,000) | Debt/Asset (ratio) | Gross Receipts (\$1,000) | Rice (acres) |
|----------|---------------------|---------------------|-----------------------|-----------------------------|-----------------|
| CAR550 | 550 | 3,520.00 | 0.24 | 689.80 | 500 |
| CAR3000 | 3,000 | 12,014.00 | 0.20 | 4,141.50 | 3,000 |
| CABR1300 | 1,300 | 8,794.00 | 0.19 | 1,742.80 | 1,200 |
| CACR800 | 800 | 5,349.00 | 0.14 | 1,150.80 | 800 |
| TXR1500 | 1,500 | 2,329.00 | 0.17 | 728.20 | 600 |
| TXR3000 | 3,000 | 1,505.00 | 0.10 | 1,445.00 | 1,500 |
| TXBR1800 | 1,800 | 1,081.00 | 0.26 | 890.00 | 1,200 |
| TXER3200 | 3,200 | 2,631.00 | 0.39 | 1,484.80 | 1,067 |
| LASR2000 | 2,000 | 2,341.00 | 0.36 | 1,148.50 | 1,000 |
| ARMR6500 | 6,500 | 8,873.00 | 0.33 | 4,056.60 | 650 |
| ARSR3240 | 3,240 | 5,459.00 | 0.27 | 1,975.60 | 1,458 |
| ARWR2500 | 2,500 | 7,742.00 | 0.26 | 1,460.70 | 1,250 |
| ARHR400J | 4,000 | 8,833.00 | 0.20 | 2,393.20 | 2,400 |
| MSDR5000 | 5,000 | 17,962.00 | 0.18 | 3,108.40 | 1,667 |
| MOBR4000 | 4,000 | 10,399.00 | 0.36 | 2,049.60 | 1,320 |

Representative Farm: Rice

Economic Viability of Representative Farms over the 2017-2021 Period

| Farm Name | Overall Ranking | | P(Negative Ending Cash) | P(Real Net Worth Declines) |
|-----------|-----------------|------|-------------------------|----------------------------|
| | 2017 | 2021 | 2017-2021 | 2017-2021 |
| 3/4/8 | | | | |
| CAR550 | | | 99-99 | 99-99 |
| CAR3000 | | | 23-29 | 24-26 |
| CABR1300 | | | 1-1 | 1-1 |
| CACR800 | | | 7-12 | 38-71 |
| TXR1500 | | | 4-16 | 2-2 |
| TXR3000 | | | 2-22 | 2-5 |
| TXBR1800 | | | 35-53 | 21-36 |
| TXER3200 | | | 99-99 | 99-99 |
| LASR2000 | | | 81-66 | 37-24 |
| ARMR6500 | | | 79-62 | 86-62 |
| ARSR3240 | | | 80-62 | 60-57 |
| ARWR2500 | | | 99-96 | 80-80 |
| ARHR4000 | | | 81-88 | 79-89 |
| MSDR5000 | | | 12-30 | 4-9 |
| MOBR4000 | | | 99-99 | 99-99 |

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 2017 and 2021.

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 2014 to 2017 and from 2014 to 2021.

Implications of the January 2017 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice

| | Receipts | Payments | NCFI | Reserve 2021 | Net Worth 2021 | CRNW |
|----------|-----------|-----------|-----------|--------------|----------------|--------|
| | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (%) |
| CAR550 | 771.66 | 80.69 | 65.05 | (1,023.40) | 1,898.62 | (5.03) |
| CAR3000 | 4,590.50 | 458.63 | 516.62 | 119.31 | 9,782.91 | (0.02) |
| CABR1300 | 1,954.98 | 193.85 | 580.34 | 1,933.35 | 8,091.31 | 1.96 |
| CACR800 | 1,265.66 | 128.20 | 218.80 | 247.40 | 4,369.73 | (0.69) |
| TXR1500 | 860.53 | 138.82 | 228.21 | 215.87 | 2,207.71 | 1.30 |
| TXR3000 | 1,710.14 | 227.10 | 285.79 | 383.19 | 1,718.63 | 1.93 |
| TXBR1800 | 1,066.95 | 151.79 | 155.65 | (40.47) | 852.82 | (0.83) |
| TXER3200 | 1,702.44 | 218.53 | 47.95 | (1,360.08) | 818.72 | (9.65) |
| LASR2000 | 1,310.31 | 161.94 | 206.76 | (149.00) | 1,765.38 | 2.51 |
| ARMR6500 | 4,760.14 | 269.06 | 581.50 | (982.09) | 6,439.41 | 0.62 |
| ARSR3240 | 2,406.21 | 248.50 | 275.02 | (358.69) | 3,986.59 | (0.61) |
| ARWR2500 | 1,681.39 | 202.51 | 237.56 | (1,176.52) | 5,448.89 | (1.05) |
| ARHR4000 | 2,805.10 | 353.40 | 324.18 | (1,132.48) | 6,401.54 | (2.22) |
| MSDR5000 | 3,543.92 | 242.71 | 990.39 | 628.94 | 15,769.06 | 0.89 |
| MOBR4000 | 2,386.84 | 194.87 | 130.65 | (3,630.79) | 5,102.99 | (4.22) |

1 Receipts are average annual total cash receipts including government payments, 2017-2021 (\$1,000)

2 Payments are average annual total government payments, 2017-2021 (\$1,000)

3 NCFI is average annual net cash farm income, 2017-2021 (\$1,000)

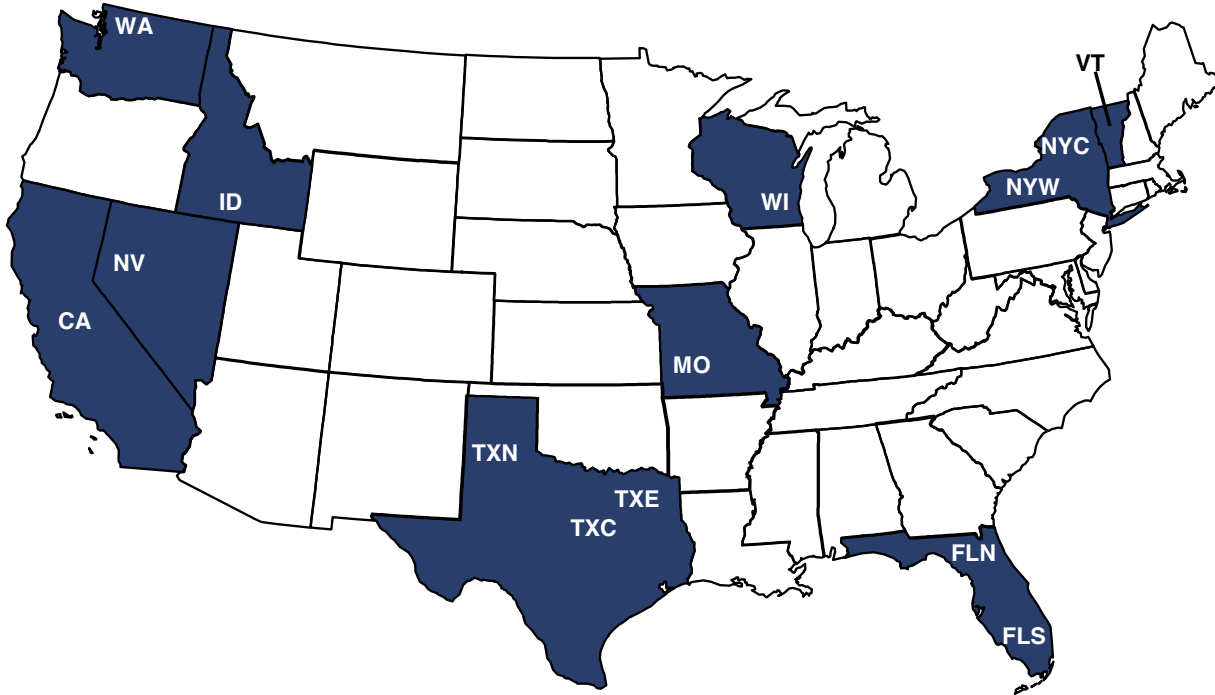
4 Reserve 2021 is average ending cash reserves, 2021 (\$1,000)

5 Net Worth 2021 is average nominal ending net worth, 2021 (\$1,000)

6 CRNW is average percentage change in real net worth over 2017-2021 period, (%)

Representative Farm: Dairy

- Sixteen of the twenty dairy operations are in good overall financial condition. One dairy is classified in marginal condition, and three are in poor condition.
- Three of the dairies are projected to experience both severe liquidity pressure and to have a greater than 50 percent chance of losing real equity.



Characteristics of Panel Farms Producing Milk, 2016.

| | Cropland (acres) | Assets (\$1,000) | Debt/Asset (ratio) | Gross Receipts (\$1,000) | Cows (number) |
|----------|---------------------|---------------------|-----------------------|-----------------------------|------------------|
| CAD2000 | 1,200 | 24,943.00 | 0.19 | 8,919.40 | 2,000 |
| WAD300 | 250 | 3,984.00 | 0.13 | 1,103.30 | 300 |
| WAD850 | 605 | 11,715.00 | 0.19 | 4,023.60 | 850 |
| IDD3000 | 1,500 | 31,103.00 | 0.15 | 13,896.10 | 3,000 |
| NVD1000 | 200 | 8,126.00 | 0.12 | 4,664.10 | 1,000 |
| TXND3800 | 1,920 | 30,468.00 | 0.21 | 16,195.90 | 3,800 |
| TXCD1500 | 616 | 9,002.00 | 0.13 | 6,037.40 | 1,500 |
| TXED400 | 950 | 2,763.00 | 0.29 | 1,109.20 | 400 |
| WID145 | 600 | 3,399.00 | 0.23 | 765.70 | 145 |
| WID1000 | 2,000 | 11,690.00 | 0.19 | 5,396.10 | 1,000 |
| NYWD500 | 1,000 | 6,271.00 | 0.15 | 2,573.00 | 500 |
| NYWD1200 | 2,100 | 16,160.00 | 0.17 | 5,801.90 | 1,200 |
| NYCD180 | 400 | 3,860.00 | 0.21 | 785.50 | 180 |
| NYCD675 | 1,500 | 12,747.00 | 0.15 | 3,117.50 | 675 |
| VTD160 | 220 | 1,902.00 | 0.33 | 688.10 | 160 |
| VTD400 | 1,000 | 6,124.00 | 0.21 | 2,147.40 | 400 |
| MOGD550 | 0 | 3,471.00 | 0.14 | 1,031.90 | 550 |
| MOGD400 | 0 | 2,608.00 | 0.11 | 1,000.50 | 400 |
| FLND550 | 600 | 4,082.00 | 0.14 | 2,514.80 | 550 |
| FLSD1750 | 400 | 12,371.00 | 0.14 | 7,768.90 | 1,750 |

Representative Farm: Dairy

Economic Viability of Representative Farms over the 2017-2021 Period

| Farm Name | Overall Ranking | | P(Negative Ending Cash) | P(Real Net Worth Declines) |
|-----------|-----------------|------|-------------------------|----------------------------|
| | 2017 | 2021 | 2017-2021 | 2017-2021 |
| 16/1/3 | | | | |
| CAD2000 | | | 1-1 | 2-1 |
| WAD300 | | | 51-62 | 91-76 |
| WAD850 | | | 2-1 | 3-1 |
| IDD3000 | | | 11-8 | 11-6 |
| NVD1000 | | | 1-1 | 1-1 |
| TXND3800 | | | 2-6 | 8-5 |
| TXCD1500 | | | 48-42 | 38-32 |
| TXED400 | | | 96-92 | 99-94 |
| WID145 | | | 25-22 | 3-10 |
| WID1000 | | | 2-1 | 2-1 |
| NYWD500 | | | 1-1 | 1-1 |
| NYWD1200 | | | 1-1 | 1-1 |
| NYCD180 | | | 12-21 | 1-8 |
| NYCD675 | | | 1-1 | 1-1 |
| VTD160 | | | 99-99 | 99-99 |
| VTD400 | | | 8-4 | 7-2 |
| MOGD550 | | | 8-7 | 4-4 |
| MOGD400 | | | 1-1 | 1-1 |
| FLND550 | | | 16-9 | 9-4 |
| FLSD1750 | | | 24-10 | 21-9 |

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 2017 and 2021.

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 2014 to 2017 and from 2014 to 2021.

Implications of the January 2017 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk

| | Receipts | Payments | NCFI | Reserve 2021 | Net Worth 2021 | CRNW |
|----------|-----------|-----------|-----------|--------------|----------------|--------|
| | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (%) |
| CAD2000 | 10,193.77 | 45.54 | 2,034.92 | 5,879.53 | 24,260.91 | 3.67 |
| WAD300 | 1,307.04 | 2.10 | 154.46 | (130.36) | 3,348.59 | (0.19) |
| WAD850 | 4,745.30 | 7.88 | 1,254.49 | 4,083.98 | 12,623.41 | 6.12 |
| IDD3000 | 16,129.41 | 10.89 | 2,869.54 | 7,461.46 | 32,516.31 | 4.38 |
| NVD1000 | 5,320.49 | 0.00 | 1,033.87 | 3,911.90 | 9,534.54 | 6.29 |
| TXND3800 | 18,923.17 | 57.46 | 2,953.70 | 7,977.22 | 30,128.79 | 4.77 |
| TXCD1500 | 7,011.54 | 0.00 | 563.68 | 393.45 | 8,103.50 | 1.45 |
| TXED400 | 1,291.80 | 0.00 | 72.55 | (658.05) | 1,603.91 | (2.45) |
| WID145 | 880.23 | 1.98 | 246.14 | 210.28 | 2,858.33 | 1.52 |
| WID1000 | 6,256.03 | 34.20 | 1,444.51 | 4,744.86 | 13,007.95 | 6.82 |
| NYWD500 | 2,992.35 | 10.79 | 917.11 | 4,059.97 | 7,986.73 | 7.94 |
| NYWD1200 | 6,809.76 | 17.79 | 1,656.01 | 6,619.77 | 17,475.64 | 5.29 |
| NYCD180 | 914.05 | 0.00 | 226.03 | 166.89 | 3,108.19 | 0.82 |
| NYCD675 | 3,655.50 | 0.00 | 1,047.35 | 2,835.29 | 12,922.63 | 3.48 |
| VTD160 | 798.81 | 0.14 | 44.66 | (600.28) | 940.90 | (3.87) |
| VTD400 | 2,475.29 | 0.61 | 475.22 | 813.51 | 5,477.15 | 2.72 |
| MOGD550 | 1,189.65 | 0.00 | 350.98 | 663.01 | 3,507.79 | 3.48 |
| MOGD400 | 1,162.91 | 0.00 | 394.31 | 1,289.95 | 3,200.25 | 6.45 |
| FLND550 | 2,918.86 | 0.00 | 463.05 | 975.02 | 4,281.61 | 4.91 |
| FLSD1750 | 9,036.70 | 0.00 | 1,132.34 | 3,358.92 | 13,020.05 | 4.89 |

1 Receipts are average annual total cash receipts including government payments, 2017-2021 (\$1,000)

2 Payments are average annual total government payments, 2017-2021 (\$1,000)

3 NCFI is average annual net cash farm income, 2017-2021 (\$1,000)

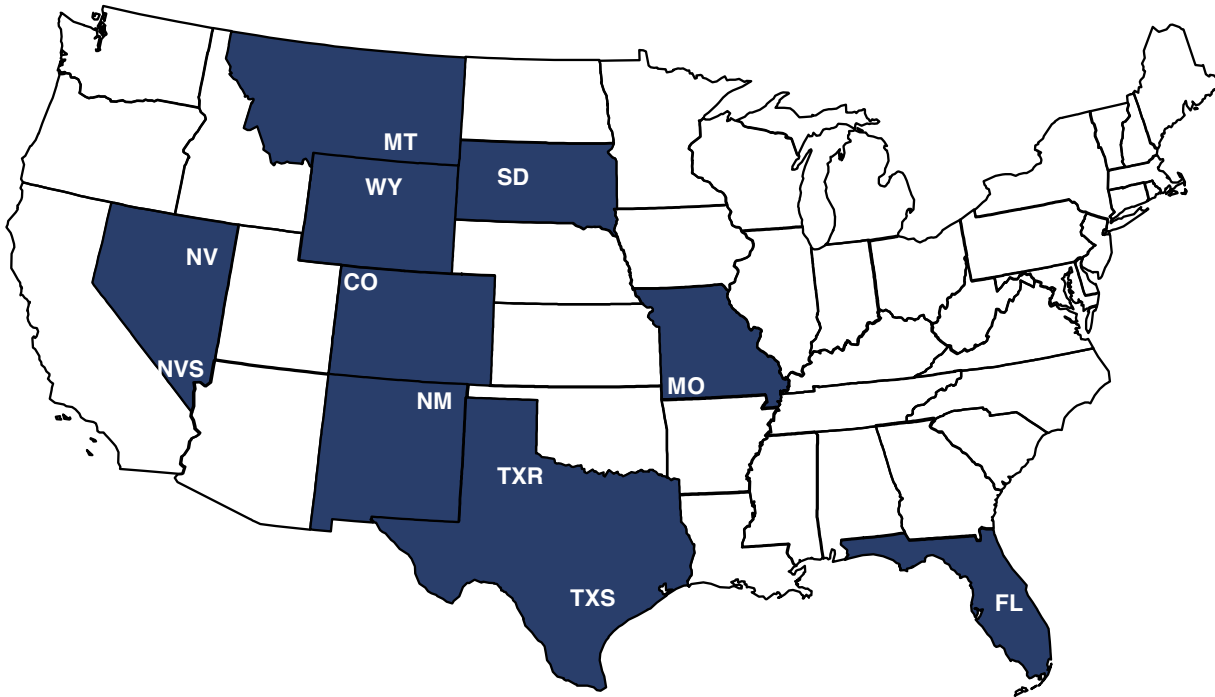
4 Reserve 2021 is average ending cash reserves, 2021 (\$1,000)

5 Net Worth 2021 is average nominal ending net worth, 2021 (\$1,000)

6 CRNW is average percentage change in real net worth over 2017-2021 period, (%)

Representative Farm: Cow/Calf

- One of eleven cow-calf operations is projected to be in good overall financial condition, four are in marginal condition, and six are in poor condition.
- Only four of the operations will face significant liquidity pressure over the period; however, ten ranches face a severe threat of losing real equity.



Characteristics of Panel Farms Producing Beef Cattle, 2016.

| | Cropland (acres) | Assets (\$1,000) | Debt/Asset (ratio) | Gross Receipts (\$1,000) | Cows (number) |
|---------|---------------------|---------------------|-----------------------|-----------------------------|------------------|
| NVB650 | 1,300 | 8,198.00 | 0.02 | 596.50 | 650 |
| NVSB550 | 125 | 2,880.00 | 0.05 | 545.40 | 550 |
| MTB600 | 0 | 8,291.00 | 0.01 | 456.00 | 600 |
| WYB475 | 330 | 2,795.00 | 0.04 | 453.10 | 475 |
| COB275 | 650 | 14,548.00 | 0.02 | 252.20 | 275 |
| NMB240 | 0 | 7,516.00 | 0.01 | 252.10 | 240 |
| SDB500 | 1,500 | 7,961.00 | 0.01 | 362.80 | 500 |
| MOB250 | 280 | 3,311.00 | 0.03 | 357.90 | 250 |
| TXRB400 | 0 | 8,862.00 | 0.01 | 458.50 | 400 |
| TXSB275 | 0 | 5,213.00 | 0.02 | 255.20 | 275 |
| FLB1155 | 5,400 | 25,944.00 | 0.01 | 848.70 | 1,155 |

Representative Farm: Cow/Calf

Economic Viability of Representative Farms over the 2017-2021 Period

| Farm Name | Overall Ranking | | P(Negative Ending Cash) | P(Real Net Worth Declines) |
|-----------|-----------------|------|-------------------------|----------------------------|
| | 2017 | 2021 | 2017-2021 | 2017-2021 |
| 1/4/6 | | | | |
| NVB650 | | | 1-1 | 99-99 |
| NVSB550 | | | 1-1 | 28-6 |
| MTB600 | | | 1-66 | 99-99 |
| WYB475 | | | 64-99 | 99-99 |
| COB275 | | | 1-1 | 99-99 |
| NMB240 | | | 1-45 | 99-99 |
| SDB500 | | | 76-99 | 99-99 |
| MOB250 | | | 1-1 | 67-79 |
| TXRB400 | | | 1-34 | 99-99 |
| TXSB275 | | | 93-99 | 99-99 |
| FLB1155 | | | 1-1 | 99-99 |

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 2017 and 2021.

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 2014 to 2017 and from 2014 to 2021.

Implications of the January 2017 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle

| | Receipts | Payments | NCFI | Reserve 2021 | Net Worth 2021 | CRNW |
|---------|-----------|-----------|-----------|--------------|----------------|--------|
| | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (%) |
| NVB650 | 529.66 | 0.00 | 121.13 | 350.56 | 7,268.91 | (1.23) |
| NVSB550 | 493.86 | 0.00 | 171.91 | 736.91 | 2,801.96 | 1.11 |
| MTB600 | 389.19 | 0.00 | 42.57 | (46.17) | 7,159.08 | (1.64) |
| WYB475 | 391.21 | 0.00 | (41.43) | (651.99) | 1,705.97 | (5.74) |
| COB275 | 230.37 | 0.00 | 48.05 | 123.83 | 12,887.37 | (1.49) |
| NMB240 | 225.97 | 0.00 | 87.00 | 7.77 | 6,579.81 | (1.60) |
| SDB500 | 301.51 | 0.00 | (46.83) | (713.26) | 6,465.28 | (2.96) |
| MOB250 | 342.41 | 6.12 | 163.07 | 374.96 | 3,086.28 | (0.32) |
| TXRB400 | 402.40 | 0.00 | 65.80 | 27.35 | 7,766.14 | (1.60) |
| TXSB275 | 224.37 | 0.00 | 27.76 | (306.92) | 4,412.27 | (2.00) |
| FLB1155 | 744.09 | 0.00 | 199.60 | 991.05 | 23,572.06 | (1.05) |

1 Receipts are average annual total cash receipts including government payments, 2017-2021 (\$1,000)

2 Payments are average annual total government payments, 2017-2021 (\$1,000)

3 NCFI is average annual net cash farm income, 2017-2021 (\$1,000)

4 Reserve 2021 is average ending cash reserves, 2021 (\$1,000)

5 Net Worth 2021 is average nominal ending net worth, 2021 (\$1,000)

6 CRNW is average percentage change in real net worth over 2017-2021 period, (%)

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