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Research Report

Representative farms economic outlook for the January 2022 FAPRI/AFPC baseline

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Representative Farms Economic Outlook for the January 2022 FAPRI/AFPC Baseline

Briefing Paper 22-3

March 2022



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**REPRESENTATIVE FARMS ECONOMIC
OUTLOOK FOR THE JANUARY 2022
FAPRI/AFPC BASELINE**

AFPC Briefing Paper 22-3

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REPRESENTATIVE FARMS ECONOMIC OUTLOOK FOR THE JANUARY 2022 FAPRI/AFPC BASELINE

The farm-level economic impacts of the FAPRI January 2022 Baseline 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 2022-2027 study period. 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 conducted, adjustments, if necessary, are made to program elections. Coronavirus Food Assistance Program (CFAP) payments for 2020 on were included in this analysis on all eligible inventory/production/acres. The analysis was conducted using a whole farm simulation model 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) January 2022 Baseline.

The simulations incorporate historical risk faced by farmers for prices and production. This report presents the results of the January 2022 Baseline 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 2027.

DEFINITIONS OF VARIABLES IN THE SUMMARY TABLES

- **Overall Financial Position, 2022-2027** -- As a means of summarizing the representative farms' economic efficiencies, liquidity positions, and solvency positions, AFPC classifies each farm as being in 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 2027. If the probabilities of these occurrences are between 25 and 50 percent, the farm is classified as marginal. Probabilities greater than 50 percent place the farm in a poor financial position.
- **Receipts** -- 2022-2027 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** -- 2022-2027 average annual PLC or ARC payments and marketing loan gains/LDPs for representative farms and ranches.
- **NCFI** -- 2022-2027 average net cash farm income equals average total receipts minus average total cash expenses.
- **Reserve 2027** -- equals total cash on hand at the end of year 2027. 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 2027** -- equity equals total assets including land minus total debt from all sources and is reported at the end of 2027.
- **CRNW** -- annualized percentage change in the operator's real net worth from January 1, 2020 through December 31, 2027, 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 2022 through 2027. 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 January 2022 Baseline.

Under the January 2022 Baseline, 42 of the 64 crop farms are in good liquidity condition (less than a 25 percent chance of negative ending cash reserves by 2027). Nine crop farms have between a 25 percent and a 50 percent likelihood of negative ending cash reserves, and the remaining 13 crop farms have greater than a 50 percent chance of negative ending cash reserves. Additionally, 59 of the 64 crop farms are in a good equity position (less than a 25 percent chance of decreasing real net worth during the study period). Three crop farms have between a 25 percent and 50 percent likelihood of losing real net worth, and two crop farms have greater than a 50 percent probability of decreasing real net worth by 2027. The following discussion provides an overall evaluation by commodity considering both liquidity and equity measures.

- **FEEDGRAIN FARMS:** Twenty of the 25 feedgrain farms are in good overall financial condition. Five farms are classified in marginal condition; none are in poor condition.
- **WHEAT FARMS:** Seven representative wheat farms are classified in good overall financial condition, three are in marginal condition, and one is in poor condition.
- **COTTON FARMS:** Nine of the 13 cotton farms are classified in good condition, three are in marginal condition, and one is in poor condition.
- **RICE FARMS:** Six of the 15 rice farms are projected to be in good financial condition. Six rice farms are also projected to be in marginal condition, while three are in poor condition.
- **DAIRY FARMS:** Fourteen of the 20 dairies are in good overall financial condition. Three dairies are classified in marginal condition along with another three in poor condition.
- **BEEF CATTLE RANCHES:** Five of the 10 cattle ranches are classified in good financial condition, and five are projected to be in marginal condition; none are in poor condition.

Table 1. FAPRI January 2022 Baseline Crop and Livestock Prices, 2020-2027.

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Crop Prices | | | | | | | | |
| Corn (\$/bu.) | 4.53 | 5.44 | 4.73 | 4.65 | 4.50 | 4.47 | 4.42 | 4.37 |
| Wheat (\$/bu.) | 5.05 | 7.18 | 6.08 | 5.99 | 5.70 | 5.75 | 5.67 | 5.68 |
| Upland Cotton Lint (\$/lb.) | 0.6630 | 0.8926 | 0.7589 | 0.7552 | 0.7445 | 0.7519 | 0.7428 | 0.7398 |
| Sorghum (\$/bu.) | 5.04 | 5.50 | 4.89 | 4.81 | 4.69 | 4.67 | 4.65 | 4.62 |
| Soybeans (\$/bu.) | 10.80 | 12.48 | 12.71 | 11.46 | 11.53 | 11.34 | 11.36 | 11.26 |
| Barley (\$/bu.) | 4.75 | 5.15 | 4.97 | 5.04 | 4.83 | 4.76 | 4.72 | 4.69 |
| Oats (\$/bu.) | 2.77 | 3.89 | 3.50 | 3.40 | 3.32 | 3.30 | 3.30 | 3.30 |
| All Rice (\$/cwt.) | 14.00 | 15.03 | 14.54 | 14.39 | 14.46 | 14.53 | 14.64 | 14.76 |
| Soybean Meal (\$/ton) | 374.19 | 355.31 | 330.44 | 293.53 | 295.35 | 292.39 | 297.78 | 297.05 |
| All Hay (\$/ton) | 156.00 | 186.92 | 181.96 | 174.53 | 171.17 | 169.78 | 169.28 | 169.52 |
| Peanuts (\$/ton) | 420.00 | 467.35 | 467.70 | 451.47 | 449.15 | 447.13 | 447.41 | 448.48 |
| Cattle Prices | | | | | | | | |
| Feeder Cattle (\$/cwt) | 145.82 | 157.65 | 176.55 | 190.94 | 195.54 | 198.69 | 203.63 | 204.93 |
| Fed Cattle (\$/cwt) | 108.51 | 122.40 | 135.38 | 141.23 | 143.45 | 145.42 | 148.03 | 148.86 |
| Culled Cows (\$/cwt) | 58.56 | 63.56 | 71.44 | 75.95 | 77.02 | 78.67 | 80.67 | 81.15 |
| Milk Price | | | | | | | | |
| U.S. All Milk Price (\$/cwt) | 18.25 | 18.66 | 21.97 | 20.00 | 19.15 | 18.89 | 19.04 | 19.25 |

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

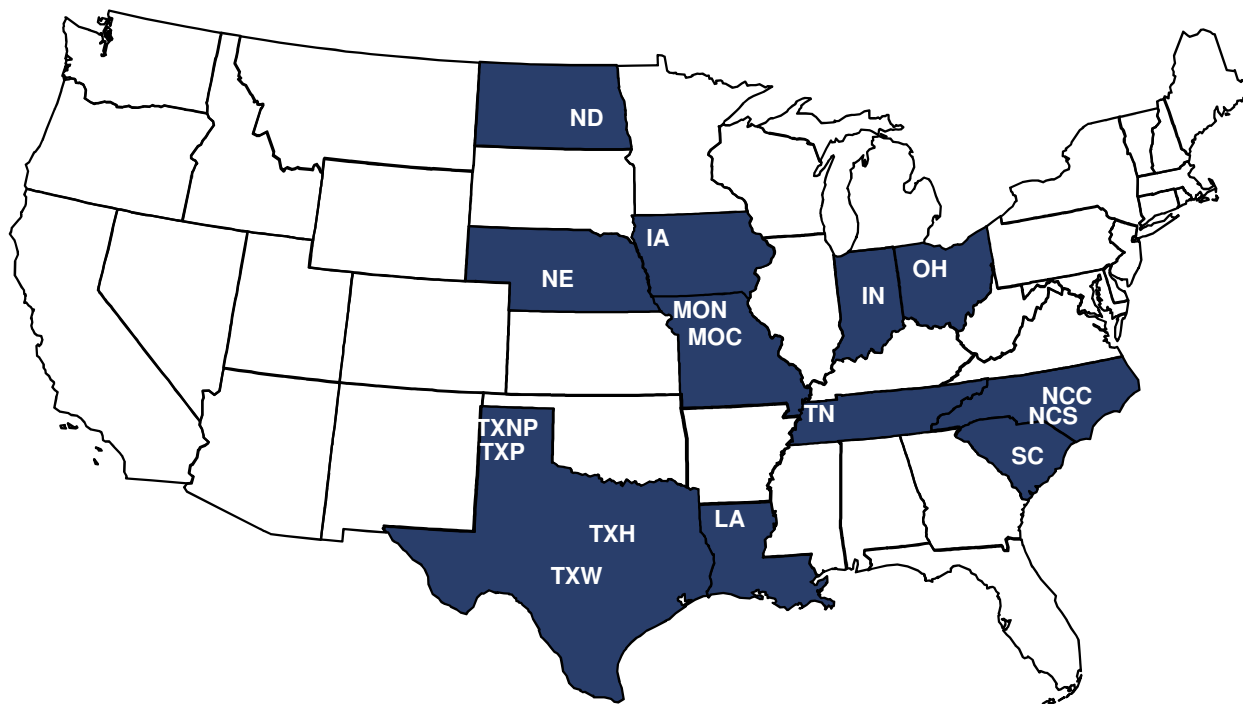
Table 2. FAPRI January 2022 Baseline Assumed Rates of Change in Input Prices and Annual Changes in Land Values, 2021-2027.

| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|---|-------|-------|--------|-------|-------|------|------|
| Annual Rate of Change for Input Prices Paid | | | | | | | |
| Seed Prices (%) | -0.29 | 5.98 | 4.34 | 2.40 | 1.63 | 1.32 | 1.22 |
| All Fertilizer Prices (%) | 16.75 | 44.42 | -16.62 | -8.60 | -1.02 | 0.55 | 1.45 |
| Herbicide Prices (%) | 0.10 | 10.98 | -1.44 | 1.06 | 1.74 | 1.88 | 1.95 |
| Insecticide Prices (%) | 2.84 | 7.06 | 0.61 | 1.67 | 2.03 | 2.06 | 2.11 |
| Fuel and Lube Prices (%) | 1.21 | 24.66 | -3.66 | -2.87 | -1.99 | 0.04 | 1.56 |
| Machinery Prices (%) | 6.79 | 15.07 | -0.93 | -0.09 | 1.26 | 1.65 | 1.66 |
| Wages (%) | 3.97 | 5.98 | 4.76 | 4.13 | 3.94 | 3.83 | 3.78 |
| Supplies (%) | 8.58 | 7.01 | 2.67 | 2.18 | 2.29 | 2.28 | 2.18 |
| Repairs (%) | 5.73 | 8.80 | 3.69 | 2.90 | 3.04 | 3.05 | 2.94 |
| Services (%) | 2.86 | 7.77 | 1.73 | 2.11 | 2.53 | 2.60 | 2.64 |
| Taxes (%) | 1.43 | 3.90 | 7.51 | 6.15 | 2.27 | 0.68 | 2.18 |
| PPI Items (%) | 6.23 | 9.78 | -0.34 | 0.23 | 1.07 | 1.52 | 1.45 |
| PPI Total (%) | 5.68 | 9.02 | 0.72 | 1.08 | 1.56 | 1.82 | 1.81 |
| Annual Change in Consumer Price Index (%) | 4.67 | 4.18 | 2.22 | 2.08 | 2.08 | 2.18 | 2.30 |
| Annual Rate of Change for U.S. Land Prices (%) | 6.96 | 5.28 | 0.05 | -2.74 | 0.32 | 0.82 | 0.82 |

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

Representative Farm: Feed Grains

- Overall, twenty feed grain farms are characterized as good, five are marginal, and none are in poor condition.
- Five of the twenty-five farms will be under moderate to severe cash flow stress; however, none of the farms have a greater than 25 percent chance of losing real net worth.



Characteristics of Panel Farms Producing Feed Grains, 2021.

| | Cropland (acres) | Assets (\$1,000) | Debt/Asset (ratio) | Gross Receipts (\$1,000) | Feed Grains (acres) |
|-----------|---------------------|---------------------|-----------------------|-----------------------------|------------------------|
| IAG1350 | 1,350 | 3,565.00 | 0.15 | 1,283.10 | 1,350 |
| IAG3400 | 3,400 | 11,879.00 | 0.18 | 3,058.80 | 3,400 |
| NEG2400 | 2,400 | 7,219.00 | 0.15 | 2,911.10 | 2,400 |
| NEG4500 | 4,500 | 21,515.00 | 0.16 | 5,014.40 | 4,000 |
| NDG3000 | 3,000 | 4,888.00 | 0.16 | 1,695.70 | 2,500 |
| NDG9000 | 9,000 | 23,144.00 | 0.18 | 5,281.90 | 7,000 |
| ING1000 | 1,000 | 4,218.00 | 0.17 | 877.20 | 1,000 |
| ING3500 | 3,500 | 13,292.00 | 0.16 | 3,300.20 | 3,500 |
| OHG700 | 700 | 3,694.00 | 0.17 | 595.40 | 700 |
| OHG1500 | 1,500 | 4,910.00 | 0.16 | 1,309.70 | 1,350 |
| MOCG2300 | 2,300 | 13,564.00 | 0.16 | 1,785.30 | 2,300 |
| MOCG4200 | 4,200 | 19,711.00 | 0.15 | 3,228.70 | 4,200 |
| MONG2300 | 2,300 | 14,097.00 | 0.16 | 1,968.50 | 2,250 |
| LANG2500 | 2,500 | 4,793.00 | 0.18 | 2,247.50 | 1,625 |
| TNG2500 | 2,500 | 6,046.00 | 0.18 | 1,912.80 | 2,500 |
| TNG5000 | 5,000 | 13,135.00 | 0.15 | 4,161.30 | 5,000 |
| NCSP2000 | 2,000 | 5,626.00 | 0.16 | 1,871.70 | 1,600 |
| NCC2030 | 2,000 | 2,748.00 | 0.08 | 1,373.90 | 1,400 |
| SCC2000 | 2,000 | 4,013.00 | 0.13 | 1,808.00 | 1,200 |
| SCG3500 | 3,500 | 8,800.00 | 0.14 | 3,823.00 | 2,150 |
| TXNP3450 | 3,450 | 9,637.00 | 0.12 | 3,425.00 | 1,554 |
| TXNP10880 | 10,880 | 22,978.00 | 0.13 | 10,957.00 | 5,234 |
| TXPG2500 | 2,500 | 7,084.00 | 0.17 | 2,429.00 | 1,183 |
| TXHG3000 | 3,000 | 3,098.00 | 0.19 | 1,440.10 | 2,000 |
| TXWG1600 | 1,600 | 2,078.00 | 0.15 | 757.80 | 1,100 |

Representative Farm: Feed Grains

Economic Viability of Representative Farms over the 2022-2027 Period

| Farm Name | Overall Ranking | | P(Negative Ending Cash) | P(Real Net Worth Declines) |
|-----------|-----------------|------|-------------------------|----------------------------|
| | 2022 | 2027 | 2022-2027 | 2022-2027 |
| 20/5/0 | | | | |
| IAG1350 | | | 39-64 | 1-4 |
| IAG3400 | | | 6-12 | 1-1 |
| NEG2400 | | | 1-1 | 1-1 |
| NEG4500 | | | 3-37 | 1-1 |
| NDG3000 | | | 1-4 | 1-1 |
| NDG9000 | | | 1-1 | 1-1 |
| ING1000 | | | 1-1 | 1-1 |
| ING3500 | | | 1-1 | 1-1 |
| OHG700 | | | 9-15 | 1-1 |
| OHG1500 | | | 1-1 | 1-1 |
| MOCG2300 | | | 1-2 | 1-1 |
| MOCG4200 | | | 1-1 | 1-1 |
| MONG2300 | | | 4-1 | 1-1 |
| LANG2500 | | | 1-14 | 1-1 |
| TNG2500 | | | 3-4 | 1-1 |
| TNG5000 | | | 1-1 | 1-1 |
| NCSP2000 | | | 24-46 | 1-1 |
| NCC2030 | | | 1-1 | 1-1 |
| SCC2000 | | | 4-19 | 1-1 |
| SCG3500 | | | 1-2 | 1-1 |
| TXNP3450 | | | 1-1 | 1-1 |
| TXNP10880 | | | 1-1 | 1-1 |
| TXPG2500 | | | 2-3 | 1-1 |
| TXHG3000 | | | 8-27 | 1-5 |
| TXWG1600 | | | 50-80 | 1-11 |

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 2022 and 2027.

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 2020 to 2022 and from 2020 to 2027.

Implications of the January 2022 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds

| | Receipts | Payments | NCFI | Reserve 2027 | Net Worth 2027 | CRNW |
|-----------|-----------|-----------|-----------|--------------|----------------|-------|
| | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (%) |
| IAG1350 | 1,185.43 | 15.39 | 184.70 | (202.35) | 3,169.23 | 3.61 |
| IAG3400 | 2,804.35 | 31.83 | 735.96 | 1,351.96 | 12,231.10 | 6.79 |
| NEG2400 | 2,592.25 | 31.48 | 680.02 | 2,391.71 | 8,432.67 | 8.42 |
| NEG4500 | 4,443.49 | 45.55 | 836.21 | 594.87 | 20,501.40 | 4.97 |
| NDG3000 | 1,556.14 | 16.91 | 416.53 | 1,129.51 | 5,221.39 | 6.87 |
| NDG9000 | 4,895.54 | 55.93 | 1,768.47 | 7,092.44 | 26,700.30 | 8.76 |
| ING1000 | 820.99 | 10.01 | 299.37 | 676.82 | 4,400.62 | 6.71 |
| ING3500 | 3,118.37 | 32.77 | 818.67 | 2,385.14 | 14,213.72 | 7.02 |
| OHG700 | 504.71 | 3.95 | 155.50 | 230.47 | 3,371.96 | 4.32 |
| OHG1500 | 1,076.98 | 13.39 | 443.45 | 1,775.73 | 5,475.79 | 7.68 |
| MOCG2300 | 1,666.12 | 16.37 | 745.47 | 2,060.59 | 14,314.53 | 6.78 |
| MOCG4200 | 3,005.02 | 26.26 | 1,416.46 | 5,088.41 | 22,538.24 | 7.92 |
| MONG2300 | 1,813.14 | 18.71 | 781.02 | 1,643.40 | 15,645.48 | 7.60 |
| LANG2500 | 2,098.73 | 38.48 | 321.21 | 748.81 | 4,507.89 | 5.15 |
| TNG2500 | 1,798.43 | 16.73 | 464.87 | 1,204.32 | 6,557.08 | 7.55 |
| TNG5000 | 3,870.45 | 29.58 | 1,153.62 | 4,235.00 | 15,998.07 | 9.09 |
| NCSP2000 | 1,778.81 | 61.67 | 296.29 | 94.08 | 5,118.18 | 4.07 |
| NCC2030 | 1,287.71 | 24.76 | 465.01 | 1,884.68 | 4,118.08 | 11.47 |
| SCC2000 | 1,662.86 | 42.64 | 261.81 | 483.74 | 3,925.79 | 4.81 |
| SCG3500 | 3,531.09 | 80.78 | 637.33 | 2,311.57 | 9,372.32 | 6.53 |
| TXNP3450 | 3,040.66 | 42.69 | 884.11 | 3,912.52 | 12,376.10 | 9.50 |
| TXNP10880 | 9,553.59 | 86.06 | 2,112.29 | 11,248.89 | 29,429.18 | 9.48 |
| TXPG2500 | 2,128.64 | 41.52 | 458.03 | 1,511.11 | 7,391.49 | 6.69 |
| TXHG3000 | 1,270.15 | 17.97 | 214.79 | 382.48 | 2,790.56 | 4.61 |
| TXWG1600 | 659.39 | 13.40 | 94.71 | (343.22) | 1,734.22 | 2.35 |

1 Receipts are average annual total cash receipts including government payments, 2022-2027 (\$1,000)

2 Payments are average annual total government payments, 2022-2027 (\$1,000)

3 NCFI is average annual net cash farm income, 2022-2027 (\$1,000)

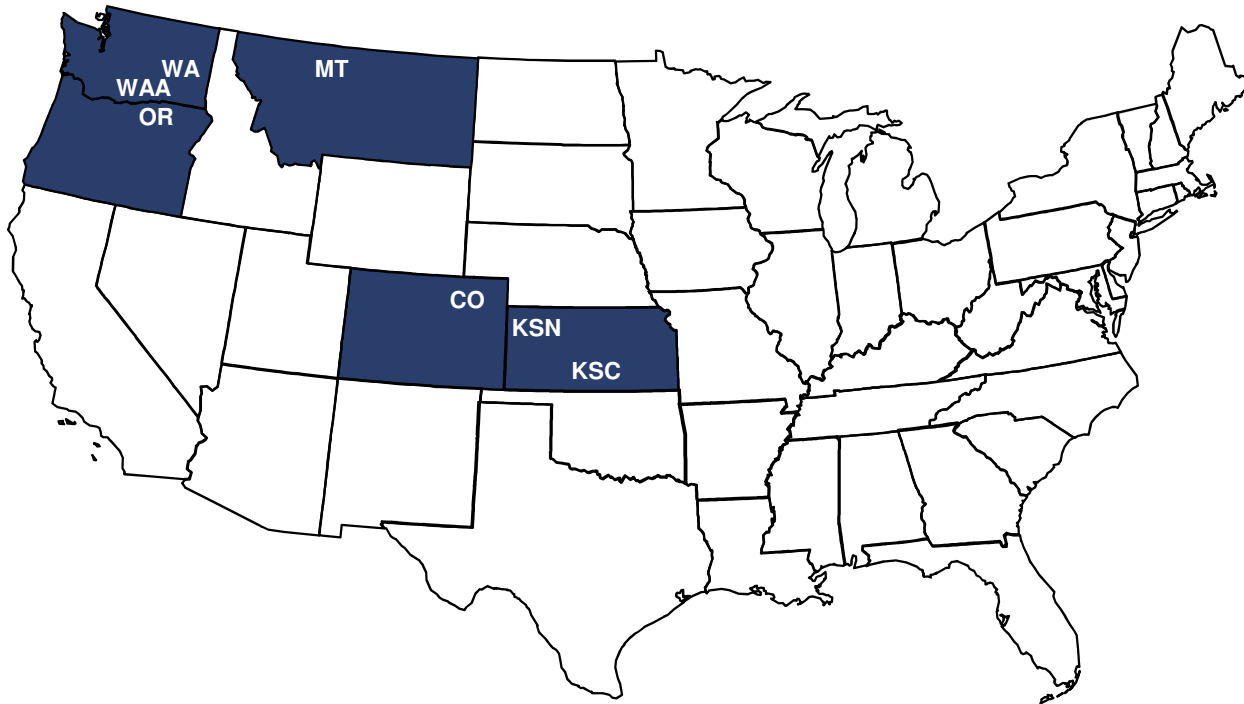
4 Reserve 2027 is average ending cash reserves, 2027 (\$1,000)

5 Net Worth 2027 is average nominal ending net worth, 2027 (\$1,000)

6 CRNW is average percentage change in real net worth over 2022-2027 period, (%)

Representative Farm: Wheat

- Seven wheat farms are projected to be in good overall financial condition, three are in marginal condition, and one is in poor condition.
- Four of the eleven wheat farms are expected to feel significant liquidity pressure over the period; one of these four farms also has a greater than 50 percent chance of losing wealth.



Characteristics of Panel Farms Producing Wheat, 2021.

| | Cropland (acres) | Assets (\$1,000) | Debt/Asset (ratio) | Gross Receipts (\$1,000) | Wheat (acres) |
|----------|---------------------|---------------------|-----------------------|-----------------------------|------------------|
| WAW2800 | 2,800 | 3,834.00 | 0.14 | 1,683.20 | 1,840 |
| WAW10000 | 10,000 | 12,447.00 | 0.14 | 5,762.40 | 5,800 |
| WAAW5500 | 5,500 | 2,586.00 | 0.15 | 863.50 | 2,600 |
| ORW4500 | 4,500 | 2,222.00 | 0.17 | 644.10 | 2,250 |
| MTW9500 | 9,500 | 9,432.00 | 0.18 | 2,485.50 | 3,534 |
| KSCW2000 | 2,000 | 3,205.00 | 0.11 | 1,140.80 | 800 |
| KSCW5300 | 5,300 | 7,433.00 | 0.15 | 2,790.10 | 2,385 |
| KSNW4000 | 4,000 | 4,671.00 | 0.18 | 1,149.80 | 1,200 |
| KSNW8000 | 8,000 | 10,050.00 | 0.14 | 3,893.90 | 1,200 |
| COW3000 | 3,000 | 4,677.00 | 0.15 | 556.40 | 1,013 |
| COW6000 | 6,000 | 6,994.00 | 0.16 | 1,183.40 | 2,000 |

Representative Farm: Wheat

Economic Viability of Representative Farms over the 2022-2027 Period

| Farm Name | Overall Ranking | | P(Negative Ending Cash) | P(Real Net Worth Declines) |
|-----------|-----------------|------|-------------------------|----------------------------|
| | 2022 | 2027 | 2022-2027 | 2022-2027 |
| 7/3/1 | | | | |
| WAW2800 | | | 4-4 | 1-1 |
| WAW10000 | | | 10-11 | 1-1 |
| WAAW5500 | | | 60-97 | 1-62 |
| ORW4500 | | | 42-63 | 1-2 |
| MTW9500 | | | 1-1 | 1-1 |
| KSCW2000 | | | 1-1 | 1-1 |
| KSCW5300 | | | 1-1 | 1-1 |
| KSNW4000 | | | 19-20 | 1-1 |
| KSNW8000 | | | 1-1 | 1-1 |
| COW3000 | | | 9-33 | 1-1 |
| COW6000 | | | 98-99 | 1-7 |

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 2022 and 2027.

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 2020 to 2022 and from 2020 to 2027.

Implications of the January 2022 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Wheat

| | Receipts | Payments | NCFI | Reserve 2027 | Net Worth 2027 | CRNW |
|----------|-----------|-----------|-----------|--------------|----------------|--------|
| | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (%) |
| WAW2800 | 1,448.17 | 45.04 | 319.56 | 1,098.28 | 4,316.63 | 7.45 |
| WAW10000 | 4,937.13 | 137.04 | 928.67 | 2,860.99 | 14,257.60 | 7.77 |
| WAAW5500 | 734.41 | 24.03 | 14.19 | (1,176.86) | 1,431.05 | (4.22) |
| ORW4500 | 546.85 | 17.20 | 154.46 | (94.45) | 1,981.26 | 3.98 |
| MTW9500 | 2,097.44 | 80.04 | 791.53 | 1,892.87 | 10,405.47 | 7.89 |
| KSCW2000 | 1,051.28 | 10.01 | 398.31 | 1,287.86 | 4,179.99 | 9.58 |
| KSCW5300 | 2,585.94 | 26.69 | 948.29 | 4,114.78 | 9,914.68 | 10.72 |
| KSNW4000 | 1,038.75 | 11.00 | 285.02 | 417.22 | 4,436.74 | 5.30 |
| KSNW8000 | 3,410.69 | 26.29 | 1,263.83 | 5,106.88 | 13,412.47 | 10.58 |
| COW3000 | 499.78 | 9.16 | 218.97 | 103.29 | 4,725.32 | 5.80 |
| COW6000 | 1,067.02 | 19.20 | 105.02 | (2,328.02) | 5,371.49 | 1.30 |

1 Receipts are average annual total cash receipts including government payments, 2022-2027 (\$1,000)

2 Payments are average annual total government payments, 2022-2027 (\$1,000)

3 NCFI is average annual net cash farm income, 2022-2027 (\$1,000)

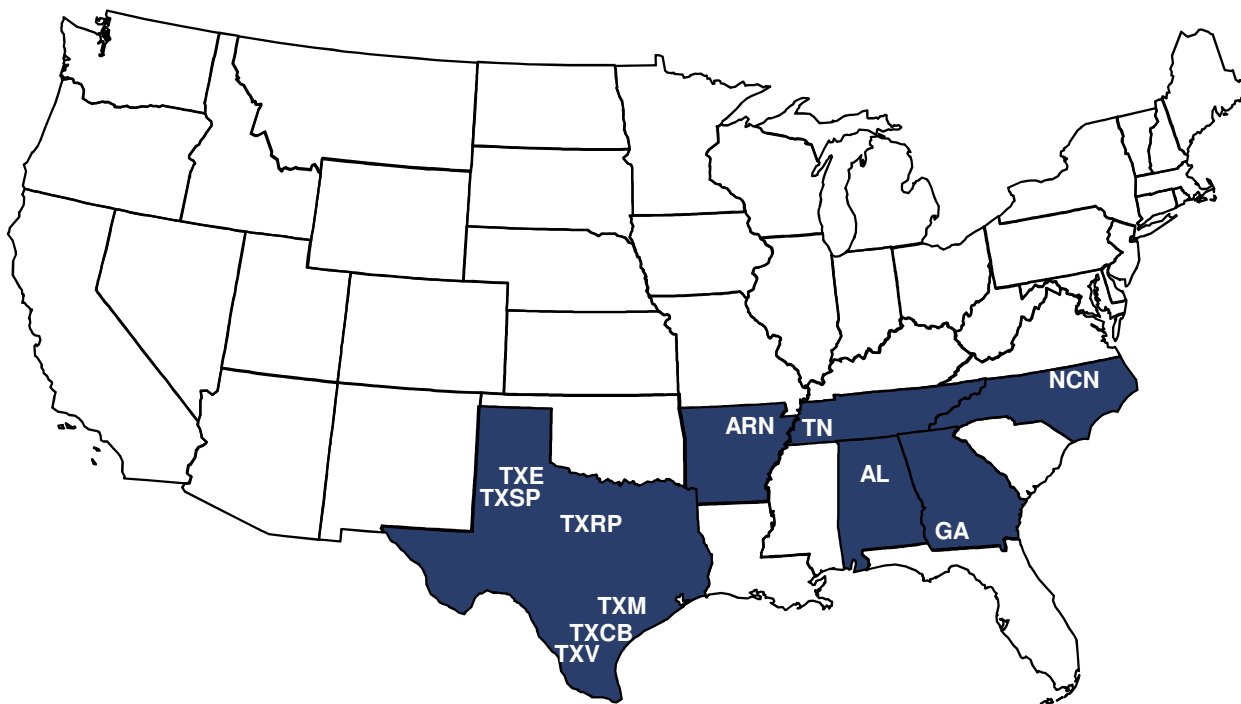
4 Reserve 2027 is average ending cash reserves, 2027 (\$1,000)

5 Net Worth 2027 is average nominal ending net worth, 2027 (\$1,000)

6 CRNW is average percentage change in real net worth over 2022-2027 period, (%)

Representative Farm: Cotton

- Nine of the thirteen cotton farms are characterized in good overall financial condition over the 2022-2027 projection period, three are in marginal condition, and one is in poor condition.
- Four representative cotton farms are projected to experience significant cash flow problems (having a greater than 25 percent chance of a cash flow deficit); one of these farms is expected to have a greater than 25 percent chance of losing real equity over the period.



Characteristics of Panel Farms Producing Cotton, 2021.

| | Cropland (acres) | Assets (\$1,000) | Debt/Asset (ratio) | Gross Receipts (\$1,000) | Cotton (acres) |
|-----------|---------------------|---------------------|-----------------------|-----------------------------|-------------------|
| TXSP4500 | 4,500 | 3,892.00 | 0.17 | 2,695.00 | 4,380 |
| TXEC5000 | 5,000 | 5,269.00 | 0.10 | 2,976.40 | 4,700 |
| TXRP3000 | 3,000 | 2,035.00 | 0.28 | 874.10 | 1,800 |
| TXMC2500 | 2,500 | 3,059.00 | 0.20 | 1,906.70 | 1,455 |
| TXCB4000 | 4,000 | 4,055.00 | 0.17 | 2,712.30 | 2,000 |
| TXCB10000 | 10,000 | 11,916.00 | 0.18 | 6,947.40 | 5,000 |
| TXVC5500 | 5,500 | 9,485.00 | 0.15 | 4,556.00 | 2,550 |
| ARNC5000 | 5,000 | 13,653.00 | 0.15 | 5,437.70 | 2,500 |
| TNC3000 | 3,000 | 3,941.00 | 0.13 | 2,475.90 | 825 |
| TNC4000 | 4,000 | 6,083.00 | 0.16 | 3,268.90 | 1,000 |
| ALC3500 | 3,500 | 6,688.00 | 0.15 | 3,485.10 | 1,050 |
| GAC2500 | 1,250 | 11,944.00 | 0.16 | 3,729.40 | 1,250 |
| NCNP1600 | 1,600 | 4,122.00 | 0.16 | 1,401.70 | 640 |

Representative Farm: Cotton

Economic Viability of Representative Farms over the 2022-2027 Period

| Farm Name | Overall Ranking | | P(Negative Ending Cash) | P(Real Net Worth Declines) |
|-----------|-----------------|------|-------------------------|----------------------------|
| | 2022 | 2027 | 2022-2027 | 2022-2027 |
| 9/3/1 | | | | |
| TXSP4500 | | | 3-25 | 1-6 |
| TXEC5000 | | | 2-8 | 1-1 |
| TXRP3000 | | | 38-87 | 2-34 |
| TXMC2500 | | | 14-37 | 4-15 |
| TXCB4000 | | | 5-23 | 1-7 |
| TXCB10000 | | | 1-1 | 1-1 |
| TXVC5500 | | | 1-1 | 1-1 |
| ARNC5000 | | | 1-1 | 1-1 |
| TNC3000 | | | 1-1 | 1-1 |
| TNC4000 | | | 1-12 | 1-1 |
| ALC3500 | | | 1-1 | 1-1 |
| GAC2500 | | | 1-1 | 1-1 |
| NCNP1600 | | | 48-92 | 1-8 |

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 2022 and 2027.

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 2020 to 2022 and from 2020 to 2027.

Implications of the January 2022 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton

| | Receipts | Payments | NCFI | Reserve 2027 | Net Worth 2027 | CRNW |
|-----------|-----------|-----------|-----------|--------------|----------------|--------|
| | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (%) |
| TXSP4500 | 2,348.63 | 37.97 | 325.59 | 621.52 | 3,509.03 | 4.09 |
| TXEC5000 | 2,556.91 | 60.41 | 475.40 | 1,976.49 | 5,842.83 | 6.37 |
| TXRP3000 | 773.47 | 13.84 | 47.30 | (594.58) | 1,219.95 | (0.27) |
| TXMC2500 | 1,668.78 | 19.12 | 240.91 | 331.88 | 2,559.32 | 3.51 |
| TXCB4000 | 2,353.06 | 26.59 | 275.50 | 798.13 | 3,762.48 | 4.58 |
| TXCB10000 | 6,085.16 | 81.70 | 1,125.73 | 5,745.08 | 13,733.07 | 8.67 |
| TXVC5500 | 4,014.58 | 52.32 | 776.71 | 4,180.84 | 10,932.08 | 8.16 |
| ARNC5000 | 4,929.14 | 92.43 | 1,508.24 | 5,443.11 | 17,100.87 | 9.67 |
| TNC3000 | 2,277.72 | 43.09 | 608.39 | 2,987.07 | 5,650.48 | 11.59 |
| TNC4000 | 2,947.73 | 63.49 | 429.49 | 1,226.94 | 5,815.53 | 4.84 |
| ALC3500 | 3,217.40 | 48.46 | 1,150.43 | 5,563.32 | 10,084.53 | 12.95 |
| GAC2500 | 3,458.32 | 152.40 | 707.95 | 2,414.25 | 12,715.32 | 6.94 |
| NCNP1600 | 1,288.86 | 50.58 | 101.12 | (790.13) | 3,218.15 | 1.47 |

1 Receipts are average annual total cash receipts including government payments, 2022-2027 (\$1,000)

2 Payments are average annual total government payments, 2022-2027 (\$1,000)

3 NCFI is average annual net cash farm income, 2022-2027 (\$1,000)

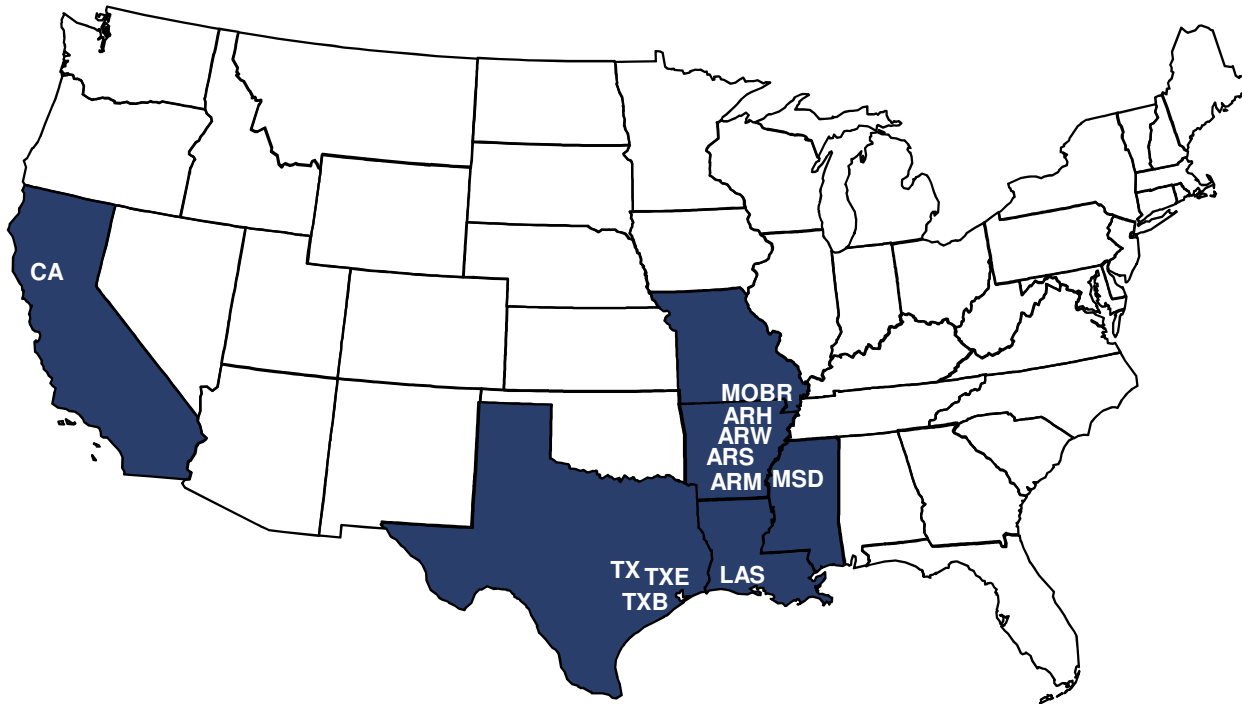
4 Reserve 2027 is average ending cash reserves, 2027 (\$1,000)

5 Net Worth 2027 is average nominal ending net worth, 2027 (\$1,000)

6 CRNW is average percentage change in real net worth over 2022-2027 period, (%)

Representative Farm: Rice

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



Characteristics of Panel Farms Producing Rice, 2021.

| | Cropland (acres) | Assets (\$1,000) | Debt/Asset (ratio) | Gross Receipts (\$1,000) | Rice (acres) |
|----------|---------------------|---------------------|-----------------------|-----------------------------|-----------------|
| CAR1200 | 1,200 | 4,154.00 | 0.12 | 2,219.40 | 1,200 |
| CAR3000 | 3,000 | 15,677.00 | 0.18 | 5,816.80 | 3,000 |
| CABR800 | 800 | 5,838.00 | 0.16 | 1,598.30 | 800 |
| CACR800 | 800 | 4,706.00 | 0.18 | 1,436.30 | 800 |
| TXR1500 | 1,500 | 2,722.00 | 0.20 | 930.10 | 600 |
| TXR3000 | 3,000 | 2,042.00 | 0.22 | 2,092.80 | 1,500 |
| TXBR1800 | 1,800 | 1,203.00 | 0.19 | 1,162.80 | 600 |
| TXER2500 | 2,500 | 2,071.00 | 0.11 | 2,760.20 | 1,250 |
| LASR2000 | 2,000 | 2,982.00 | 0.19 | 1,539.10 | 1,000 |
| ARMR6500 | 6,500 | 11,717.00 | 0.15 | 6,169.50 | 650 |
| ARSR3240 | 3,240 | 6,465.00 | 0.16 | 2,899.40 | 1,458 |
| ARWR2500 | 2,500 | 8,580.00 | 0.15 | 2,011.60 | 1,250 |
| ARHR4000 | 4,000 | 10,226.00 | 0.18 | 3,609.40 | 2,640 |
| MSDR5000 | 5,000 | 20,437.00 | 0.17 | 4,206.80 | 1,667 |
| MOBR4000 | 4,000 | 11,456.00 | 0.20 | 2,894.80 | 1,320 |

Representative Farm: Rice

Economic Viability of Representative Farms over the 2022-2027 Period

| Farm Name | Overall Ranking | | P(Negative Ending Cash) | P(Real Net Worth Declines) |
|-----------|-----------------|------|-------------------------|----------------------------|
| | 2022 | 2027 | 2022-2027 | 2022-2027 |
| 6/6/3 | | | | |
| CAR1200 | | | 4-22 | 1-1 |
| CAR3000 | | | 62-99 | 4-25 |
| CABR800 | | | 31-96 | 1-1 |
| CACR800 | | | 99-99 | 2-99 |
| TXR1500 | | | 73-96 | 1-29 |
| TXR3000 | | | 24-18 | 9-7 |
| TXBR1800 | | | 33-32 | 10-11 |
| TXER2500 | | | 1-1 | 2-1 |
| LASR2000 | | | 34-73 | 5-23 |
| ARMR6500 | | | 2-1 | 1-1 |
| ARSR3240 | | | 8-10 | 1-1 |
| ARWR2500 | | | 67-33 | 1-1 |
| ARHR4000 | | | 28-77 | 1-1 |
| MSDR5000 | | | 2-1 | 1-1 |
| MOBR4000 | | | 9-39 | 1-1 |

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 2022 and 2027.

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 2020 to 2022 and from 2020 to 2027.

Implications of the January 2022 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice

| | Receipts | Payments | NCFI | Reserve 2027 | Net Worth 2027 | CRNW |
|----------|-----------|-----------|-----------|--------------|----------------|--------|
| | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (%) |
| CAR1200 | 2,155.67 | 112.18 | 279.54 | 278.51 | 4,028.56 | 4.38 |
| CAR3000 | 5,578.98 | 268.40 | (52.38) | (4,286.06) | 10,363.26 | (0.88) |
| CABR800 | 1,547.94 | 94.60 | 179.27 | (551.11) | 4,875.70 | 2.59 |
| CACR800 | 1,392.46 | 73.34 | (176.25) | (2,471.65) | 2,121.09 | (6.97) |
| TXR1500 | 940.00 | 19.28 | 86.49 | (658.80) | 1,827.84 | (0.23) |
| TXR3000 | 2,103.79 | 34.87 | 275.66 | 564.53 | 1,936.54 | 6.04 |
| TXBR1800 | 1,174.32 | 21.93 | 192.92 | 124.52 | 1,123.00 | 5.18 |
| TXER2500 | 2,681.22 | 32.43 | 378.11 | 1,638.63 | 2,764.36 | 9.80 |
| LASR2000 | 1,553.37 | 23.20 | 119.48 | (301.09) | 2,118.20 | 0.50 |
| ARMR6500 | 5,869.98 | 88.00 | 1,275.55 | 5,275.15 | 14,604.85 | 9.59 |
| ARSR3240 | 2,864.84 | 42.71 | 517.95 | 1,390.51 | 6,975.56 | 7.20 |
| ARWR2500 | 2,020.13 | 31.45 | 440.55 | 222.42 | 8,890.50 | 6.27 |
| ARHR4000 | 3,604.37 | 55.09 | 418.75 | (795.05) | 8,576.82 | 3.06 |
| MSDR5000 | 4,217.41 | 42.26 | 1,461.62 | 4,034.92 | 22,176.09 | 7.50 |
| MOBR4000 | 2,772.58 | 30.93 | 420.89 | 207.86 | 10,219.57 | 4.51 |

1 Receipts are average annual total cash receipts including government payments, 2022-2027 (\$1,000)

2 Payments are average annual total government payments, 2022-2027 (\$1,000)

3 NCFI is average annual net cash farm income, 2022-2027 (\$1,000)

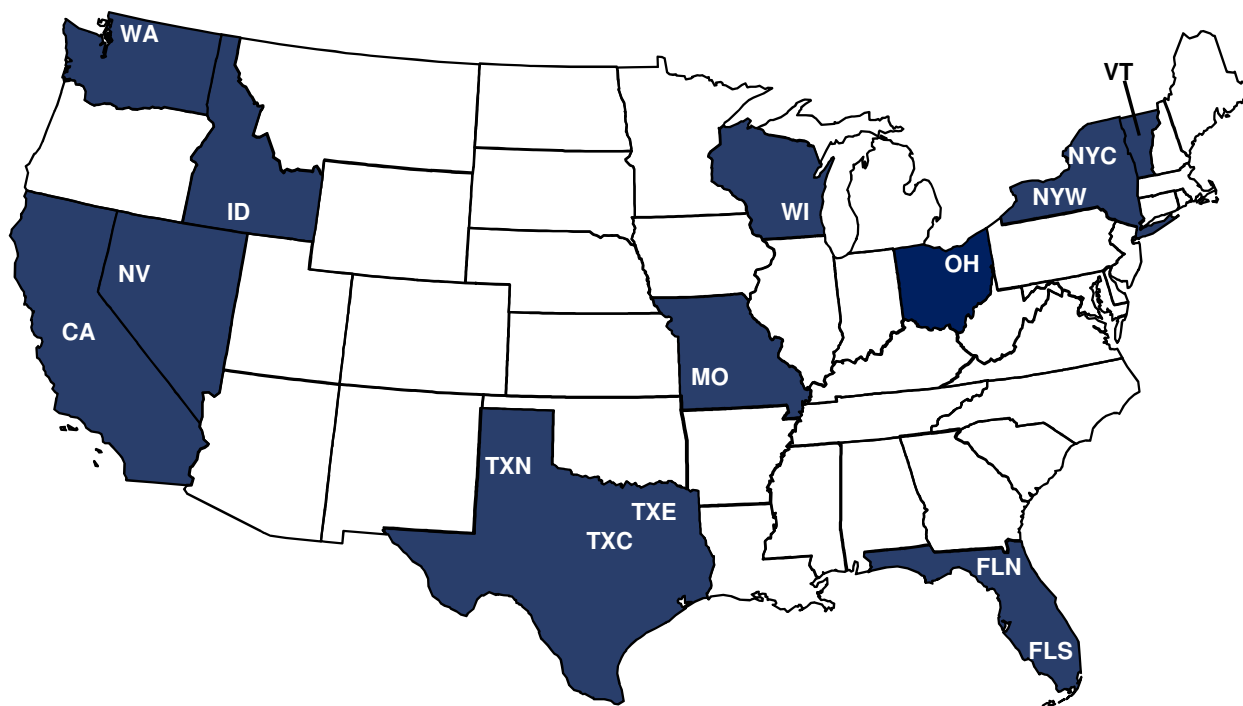
4 Reserve 2027 is average ending cash reserves, 2027 (\$1,000)

5 Net Worth 2027 is average nominal ending net worth, 2027 (\$1,000)

6 CRNW is average percentage change in real net worth over 2022-2027 period, (%)

Representative Farm: Dairy

- Fourteen of the twenty dairy operations are in good overall financial condition, three of the dairies are classified in marginal condition, and three dairies are in poor condition.
- Six of the dairies are projected to experience moderate to severe cash flow stress; three of these operations are also projected to face a 25 percent or greater chance of losing real net worth by 2027.



Characteristics of Panel Farms Producing Milk, 2021.

| | Cropland (acres) | Assets (\$1,000) | Debt/Asset (ratio) | Gross Receipts (\$1,000) | Cows (number) |
|----------|---------------------|---------------------|-----------------------|-----------------------------|------------------|
| CAD2000 | 700 | 25,372.00 | 0.20 | 11,399.20 | 2,000 |
| WAD300 | 250 | 4,681.00 | 0.29 | 1,485.80 | 300 |
| WAD1200 | 850 | 16,442.00 | 0.20 | 6,777.80 | 1,200 |
| IDD1500 | 850 | 12,704.00 | 0.19 | 8,943.60 | 1,500 |
| NVD1000 | 500 | 8,343.00 | 0.17 | 5,400.70 | 1,000 |
| TXND3800 | 1,920 | 23,078.00 | 0.06 | 17,395.60 | 3,800 |
| TXCD1500 | 616 | 10,479.00 | 0.18 | 6,674.30 | 1,500 |
| TXED400 | 950 | 2,832.00 | 0.27 | 1,327.90 | 400 |
| WID180 | 800 | 4,774.00 | 0.22 | 1,513.80 | 180 |
| WID1700 | 3,200 | 21,033.00 | 0.21 | 10,265.30 | 1,700 |
| OHD400 | 800 | 7,809.00 | 0.22 | 2,451.30 | 400 |
| NYWD400 | 800 | 5,670.00 | 0.22 | 2,240.60 | 400 |
| NYWD1200 | 2,100 | 18,888.00 | 0.23 | 6,618.10 | 1,200 |
| NYCD180 | 400 | 3,033.00 | 0.21 | 1,207.20 | 180 |
| NYCD800 | 1,800 | 13,595.00 | 0.20 | 4,526.60 | 800 |
| VTD160 | 220 | 2,018.00 | 0.29 | 852.50 | 160 |
| VTD400 | 1,000 | 6,309.00 | 0.25 | 2,641.30 | 400 |
| MOGD550 | 460 | 3,269.00 | 0.21 | 1,707.00 | 550 |
| FLND550 | 600 | 4,247.00 | 0.16 | 3,195.50 | 550 |
| FLSD1750 | 400 | 11,851.00 | 0.18 | 8,986.70 | 1,750 |

Representative Farm: Dairy

Economic Viability of Representative Farms over the 2022-2027 Period

| Farm Name | Overall Ranking | | P(Negative Ending Cash) | P(Real Net Worth Declines) |
|-----------|-----------------|------|-------------------------|----------------------------|
| | 2022 | 2027 | 2022-2027 | 2022-2027 |
| 14/3/3 | | | | |
| CAD2000 | | | 2-8 | 1-1 |
| WAD300 | | | 99-99 | 1-1 |
| WAD1200 | | | 1-9 | 1-1 |
| IDD1500 | | | 1-1 | 1-1 |
| NVD1000 | | | 1-1 | 1-1 |
| TXND3800 | | | 12-5 | 1-1 |
| TXCD1500 | | | 15-51 | 1-9 |
| TXED400 | | | 94-99 | 1-35 |
| WID180 | | | 1-1 | 1-1 |
| WID1700 | | | 1-1 | 1-1 |
| OHD400 | | | 12-27 | 1-1 |
| NYWD400 | | | 1-1 | 1-1 |
| NYWD1200 | | | 1-3 | 1-1 |
| NYCD180 | | | 1-1 | 1-1 |
| NYCD800 | | | 1-8 | 1-1 |
| VTD160 | | | 96-99 | 1-60 |
| VTD400 | | | 71-99 | 1-27 |
| MOGD550 | | | 8-14 | 4-4 |
| FLND550 | | | 4-15 | 1-1 |
| FLSD1750 | | | 4-11 | 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 2022 and 2027.

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 2020 to 2022 and from 2020 to 2027.

Implications of the January 2022 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk

| | Receipts | Payments | NCFI | Reserve 2027 | Net Worth 2027 | CRNW |
|----------|-----------|-----------|-----------|--------------|----------------|--------|
| | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (%) |
| CAD2000 | 12,003.47 | 71.71 | 1,696.11 | 4,407.57 | 27,396.85 | 8.02 |
| WAD300 | 1,515.09 | 42.94 | 71.33 | (1,336.82) | 3,526.62 | 3.79 |
| WAD1200 | 7,138.03 | 51.89 | 1,004.47 | 2,488.45 | 17,582.79 | 7.94 |
| IDD1500 | 9,497.83 | 63.25 | 1,762.27 | 6,832.68 | 17,747.08 | 12.59 |
| NVD1000 | 5,639.92 | 44.14 | 969.98 | 4,243.11 | 11,101.81 | 11.41 |
| TXND3800 | 18,855.40 | 79.12 | 2,444.34 | 8,763.32 | 32,513.76 | 10.11 |
| TXCD1500 | 7,161.94 | 48.98 | 407.55 | (154.83) | 9,544.32 | 4.71 |
| TXED400 | 1,369.69 | 42.13 | (12.80) | (1,194.24) | 1,788.65 | 0.44 |
| WID180 | 1,513.72 | 42.41 | 393.91 | 1,031.86 | 5,028.75 | 7.95 |
| WID1700 | 10,847.63 | 72.45 | 1,867.80 | 7,618.18 | 24,780.09 | 9.90 |
| OHD400 | 2,555.12 | 47.72 | 506.73 | 387.61 | 8,274.20 | 8.19 |
| NYWD400 | 2,352.16 | 48.89 | 445.76 | 1,174.95 | 6,010.03 | 8.34 |
| NYWD1200 | 7,067.53 | 59.55 | 1,302.72 | 3,317.87 | 19,219.90 | 7.84 |
| NYCD180 | 1,223.50 | 36.54 | 299.64 | 857.45 | 3,434.49 | 9.08 |
| NYCD800 | 4,782.99 | 53.16 | 996.00 | 1,931.39 | 14,985.89 | 8.57 |
| VTD160 | 873.27 | 25.78 | (4.93) | (887.52) | 1,043.02 | (2.23) |
| VTD400 | 2,709.17 | 47.81 | 44.26 | (1,714.28) | 4,097.76 | 0.48 |
| MOGD550 | 1,707.70 | 38.57 | 341.19 | 987.78 | 3,645.32 | 8.99 |
| FLND550 | 3,337.62 | 43.69 | 347.57 | 781.93 | 4,818.98 | 8.24 |
| FLSD1750 | 9,561.71 | 52.23 | 1,008.16 | 2,822.48 | 13,789.92 | 9.15 |

1 Receipts are average annual total cash receipts including government payments, 2022-2027 (\$1,000)

2 Payments are average annual total government payments, 2022-2027 (\$1,000)

3 NCFI is average annual net cash farm income, 2022-2027 (\$1,000)

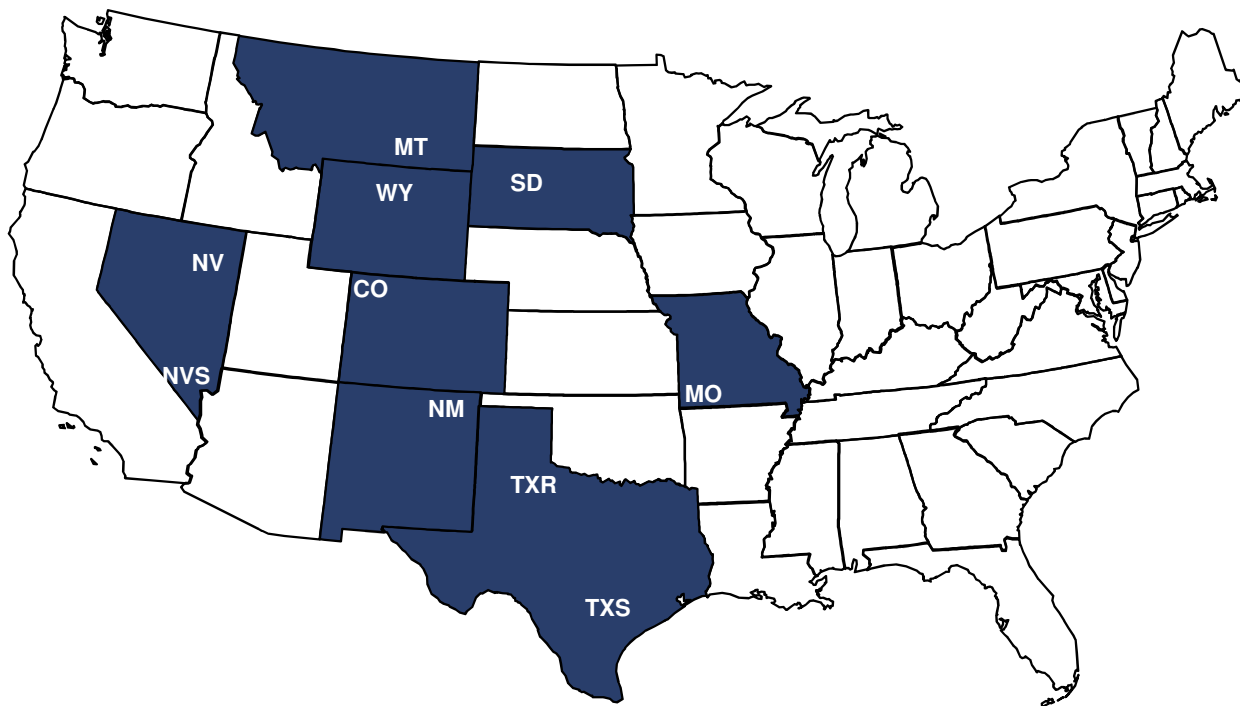
4 Reserve 2027 is average ending cash reserves, 2027 (\$1,000)

5 Net Worth 2027 is average nominal ending net worth, 2027 (\$1,000)

6 CRNW is average percentage change in real net worth over 2022-2027 period, (%)

Representative Farm: Cow/Calf

- Five of the ten cow-calf operations are projected to be in good overall financial condition, five are in marginal condition, and none are in poor condition.
- Five ranches face the threat of severe cash flow stress; however, none of these ranches face a significant (25 percent or greater) chance of losing real wealth.



Characteristics of Panel Farms Producing Beef Cattle, 2021.

| | Cropland (acres) | Assets (\$1,000) | Debt/Asset (ratio) | Gross Receipts (\$1,000) | Cows (number) |
|---------|---------------------|---------------------|-----------------------|-----------------------------|------------------|
| NVB650 | 1,300 | 11,422.00 | 0.01 | 558.40 | 650 |
| NVSB550 | 125 | 3,285.00 | 0.05 | 463.90 | 550 |
| MTB600 | 900 | 8,374.00 | 0.02 | 552.00 | 600 |
| WYB475 | 330 | 2,489.00 | 0.04 | 463.50 | 475 |
| COB250 | 650 | 14,167.00 | 0.01 | 319.60 | 250 |
| NMB210 | 0 | 5,708.00 | 0.02 | 208.70 | 210 |
| SDB600 | 1,000 | 8,394.00 | 0.04 | 587.00 | 600 |
| MOB250 | 450 | 3,594.00 | 0.03 | 526.90 | 250 |
| TXRB400 | 0 | 8,572.00 | 0.01 | 437.70 | 400 |
| TXSB300 | 100 | 6,037.00 | 0.02 | 322.80 | 300 |

Representative Farm: Cow/Calf

Economic Viability of Representative Farms over the 2022-2027 Period

| Farm Name | Overall Ranking | | P(Negative Ending Cash) | P(Real Net Worth Declines) |
|-----------|-----------------|------|-------------------------|----------------------------|
| | 2022 | 2027 | 2022-2027 | 2022-2027 |
| 5/5/0 | | | | |
| NVB650 | | | 18-57 | 1-1 |
| NVSB550 | | | 60-17 | 1-1 |
| MTB600 | | | 1-1 | 1-1 |
| WYB475 | | | 85-99 | 1-1 |
| COB250 | | | 31-56 | 1-1 |
| NMB210 | | | 99-65 | 1-1 |
| SDB600 | | | 99-99 | 1-1 |
| MOB250 | | | 1-1 | 1-1 |
| TXRB400 | | | 9-1 | 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 2022 and 2027.

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 2020 to 2022 and from 2020 to 2027.

Implications of the January 2022 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle

| | Receipts | Payments | NCFI | Reserve 2027 | Net Worth 2027 | CRNW |
|---------|-----------|-----------|-----------|--------------|----------------|------|
| | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (%) |
| NVB650 | 662.76 | 0.00 | 125.25 | (49.15) | 12,050.42 | 3.93 |
| NVSB550 | 600.95 | 0.00 | 129.42 | 128.73 | 3,608.81 | 5.17 |
| MTB600 | 654.22 | 0.00 | 197.62 | 463.14 | 9,317.88 | 4.86 |
| WYB475 | 524.65 | 0.00 | 61.77 | (308.34) | 2,409.99 | 2.96 |
| COB250 | 355.85 | 0.00 | 93.80 | (41.24) | 14,576.93 | 3.47 |
| NMB210 | 250.36 | 0.00 | 84.05 | (16.57) | 5,917.76 | 3.74 |
| SDB600 | 724.53 | 0.00 | 77.03 | (715.08) | 8,195.77 | 3.09 |
| MOB250 | 555.13 | 1.97 | 211.69 | 525.26 | 4,123.81 | 5.65 |
| TXRB400 | 532.94 | 0.00 | 146.23 | 354.75 | 9,309.57 | 4.40 |
| TXSB300 | 395.86 | 0.00 | 163.56 | 411.28 | 6,571.43 | 4.48 |

1 Receipts are average annual total cash receipts including government payments, 2022-2027 (\$1,000)

2 Payments are average annual total government payments, 2022-2027 (\$1,000)

3 NCFI is average annual net cash farm income, 2022-2027 (\$1,000)

4 Reserve 2027 is average ending cash reserves, 2027 (\$1,000)

5 Net Worth 2027 is average nominal ending net worth, 2027 (\$1,000)

6 CRNW is average percentage change in real net worth over 2022-2027 period, (%)

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