Richardson, James W. et al.

Research Report
Representative farms economic outlook for the December 2003 FAPRI/AFPC baseline

AFPC Briefing Paper, No. 03-3

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The Agricultural & Food Policy Center (AFPC), Texas A&M University

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Representative Farms Economic Outlook for the December 2003 FAPRI/AFPC Baseline

AFPC Briefing Paper 03-3
December 2003
AFPC Briefing Series

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

or call 979-845-5913.
REPRESENTATIVE FARMS ECONOMIC OUTLOOK FOR THE DECEMBER 2003 FAPRI/AFPC BASELINE

The farm level economic impacts of the Farm Security and Rural Investment Act of 2002 on representative crop and livestock operations are projected in this report. The analysis was conducted over the 2001-2008 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, and
- Projected prices, policy variables, and input inflation rates from the Food and Agricultural Policy Research Institute (FAPRI) December 2003 Baseline.

The FLIPSIM policy simulation model incorporates the historical risk faced by farmers for prices and production. This report presents the results of the December 2003 Baseline in a risk context using selected simulated probabilities and ranges for annual net cash farm income values. The probability of a farm experiencing annual cash flow deficits 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 2008.

Definitions of Variables in the Summary Tables

- **Overall Financial Position, 2003-2008** -- 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 assumes a farm is in a good financial position when it has less than a 25 percent chance each of a cash flow deficit and a 25 percent chance of losing real net worth. 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** -- sum of cash receipts from all sources, including market sales, CCP and direct payments, loan deficiency payments, crop insurance indemnities, and other farm related receipts.
- **Payments** -- sum of annual counter cyclical payments, direct payments, and marketing loan gains/LDP for crops and the milk program payment for dairy farms.
- **NCFI** -- net cash farm income equals total receipts minus all cash expenses.
- **Reserves 2008** -- equals total cash on hand at the end of year 2008. 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).
- **Nominal Net Worth** -- equity equals total assets including land minus total debt from all sources and is reported at the end of 2008.
- **CRNW** -- annualized percentage change in the operator’s net worth from January 1, 2003, through December 31, 2008, after adjusting for inflation.
### Characteristics of Panel Farms Producing Feed Grains.

<table>
<thead>
<tr>
<th></th>
<th>Cropland (acres)</th>
<th>Assets ($1,000)</th>
<th>Debt/Asset (ratio)</th>
<th>Gross Receipts ($1,000)</th>
<th>Feed Grains (acres)</th>
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Economic Viability of Representative Farms over the 2004-2008 Period

<table>
<thead>
<tr>
<th>Farm Name</th>
<th>P(Cash Flow Deficit)</th>
<th>P(Real Net Worth Declines)</th>
</tr>
</thead>
<tbody>
<tr>
<td>IAG1350</td>
<td>24-21</td>
<td>1-2</td>
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<td>27-7</td>
<td>1-1</td>
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<tr>
<td>IAG4200</td>
<td>15-23</td>
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</tr>
<tr>
<td>MOCG1700</td>
<td>6-11</td>
<td>1-1</td>
</tr>
<tr>
<td>MOCG3630</td>
<td>15-9</td>
<td>1-1</td>
</tr>
<tr>
<td>MONG2050</td>
<td>33-46</td>
<td>1-1</td>
</tr>
<tr>
<td>ING1000</td>
<td>73-97</td>
<td>1-10</td>
</tr>
<tr>
<td>ING2200</td>
<td>52-50</td>
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<td>1-32</td>
</tr>
<tr>
<td>TXNP7000</td>
<td>55-68</td>
<td>1-7</td>
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<tr>
<td>TXBG2000</td>
<td>70-77</td>
<td>1-27</td>
</tr>
<tr>
<td>TXBG2700</td>
<td>99-99</td>
<td>1-98</td>
</tr>
<tr>
<td>TNG900</td>
<td>30-8</td>
<td>1-1</td>
</tr>
<tr>
<td>TNG2400</td>
<td>28-38</td>
<td>1-1</td>
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<tr>
<td>SCG1500</td>
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<td>1-3</td>
</tr>
<tr>
<td>SCG3500</td>
<td>22-17</td>
<td>1-1</td>
</tr>
</tbody>
</table>

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

- **< 25**
- **26 - 50**
- **> 50**

2 P(Cash Flow Deficit) is the probability that the farm will have a cash flow deficit. Reported values represent the probabilities for 2004 and 2008.

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 2001 to 2003 and from 2001 to 2008.


<table>
<thead>
<tr>
<th>Receipts</th>
<th>Payments</th>
<th>NCFI</th>
<th>Reserve 2008</th>
<th>Net Worth 2008</th>
<th>CRNW</th>
</tr>
</thead>
<tbody>
<tr>
<td>($1,000)</td>
<td>($1,000)</td>
<td>($1,000)</td>
<td>($1,000)</td>
<td>($1,000)</td>
<td>(%)</td>
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<tr>
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<td>71.66</td>
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<td>215.56</td>
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<td>624.69</td>
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<td>475.22</td>
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<td>454.97</td>
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<td>735.27</td>
<td>4,941.26</td>
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<td>75.45</td>
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<td>3,150.92</td>
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<td>46.67</td>
<td>44.42</td>
<td>(84.83)</td>
<td>1,530.31</td>
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<tr>
<td>ING2200</td>
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<td>112.15</td>
<td>126.63</td>
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<td>4,576.36</td>
</tr>
<tr>
<td>TXNP1750</td>
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<td>87.51</td>
<td>101.12</td>
<td>(68.55)</td>
<td>436.77</td>
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<tr>
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<td>292.71</td>
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<td>2,751.44</td>
</tr>
<tr>
<td>TXBG2000</td>
<td>414.21</td>
<td>71.53</td>
<td>64.39</td>
<td>(31.71)</td>
<td>582.46</td>
</tr>
<tr>
<td>TXBG2700</td>
<td>421.57</td>
<td>42.05</td>
<td>(27.39)</td>
<td>(592.05)</td>
<td>213.58</td>
</tr>
<tr>
<td>TNG900</td>
<td>253.13</td>
<td>38.55</td>
<td>75.04</td>
<td>118.58</td>
<td>629.37</td>
</tr>
<tr>
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<tr>
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<td>94.11</td>
<td>86.74</td>
<td>878.68</td>
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<td>250.21</td>
<td>375.87</td>
<td>1,079.83</td>
<td>4,713.64</td>
</tr>
</tbody>
</table>

1 Receipts are average annual total cash receipts including government payments, 2004-2008 ($1,000)
2 Payments are average annual total government payments, 2004-2008 ($1,000)
3 NCFI are average annual net cash farm income, 2004-2008 ($1,000)
4 Reserve 2008 are average ending cash reserves, 2008 ($1,000)
5 Net Worth 2008 are average nominal ending net worth, 2008 ($1,000)
6 CRNW are average percentage in real net worth over 2004-2008 period, (%)
### Characteristics of Panel Farms Producing Wheat.

<table>
<thead>
<tr>
<th>Cropland</th>
<th>Assets</th>
<th>Debt/Asset</th>
<th>Gross Receipts</th>
<th>Wheat</th>
</tr>
</thead>
<tbody>
<tr>
<td>(acres)</td>
<td>($1,000)</td>
<td>(ratio)</td>
<td>($1,000)</td>
<td></td>
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<tr>
<td>WAW1725</td>
<td>1,725</td>
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<td>432.50</td>
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<td>1,009.80</td>
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<td>NDW2180</td>
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<td>0.06</td>
<td>372.00</td>
</tr>
<tr>
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<td>1,262.90</td>
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<td>766.00</td>
<td>0.22</td>
<td>153.90</td>
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<td>532.10</td>
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<td>KSNW2800</td>
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<td>COW5440</td>
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<td>519.50</td>
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</table>
Economic Viability of Representative Farms over the 2004-2008 Period

<table>
<thead>
<tr>
<th>Farm Name</th>
<th>P(Cash Flow Deficit)</th>
<th>P(Real Net Worth Declines)</th>
</tr>
</thead>
<tbody>
<tr>
<td>WAW1725</td>
<td>5-10</td>
<td>1-1</td>
</tr>
<tr>
<td>WAW4675</td>
<td>15-15</td>
<td>1-1</td>
</tr>
<tr>
<td>NDW2180</td>
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<td>1-27</td>
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<tr>
<td>NDW6250</td>
<td>17-38</td>
<td>1-1</td>
</tr>
<tr>
<td>KSCW1385</td>
<td>50-70</td>
<td>1-12</td>
</tr>
<tr>
<td>KSCW4000</td>
<td>1-1</td>
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<td>COW5440</td>
<td>1-1</td>
<td>1-1</td>
</tr>
</tbody>
</table>

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

1. Receipts are average annual total cash receipts including government payments, 2004-2008 ($1,000)
2. Payments are average annual total government payments, 2004-2008 ($1,000)
3. NCFI are average annual net cash farm income, 2004-2008 ($1,000)
4. Reserve 2008 are average ending cash reserves, 2008 ($1,000)
5. Net Worth 2008 are average nominal ending net worth, 2008 ($1,000)
6. CRNW are average percentage in real net worth over 2004-2008 period, (%)
## Characteristics of Panel Farms Producing Cotton.

<table>
<thead>
<tr>
<th>Farm Code</th>
<th>Cropland (acres)</th>
<th>Assets ($1,000)</th>
<th>Debt/Asset Ratio</th>
<th>Gross Receipts ($1,000)</th>
<th>Cotton (acres)</th>
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<td>2,111.20</td>
<td>1,000</td>
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<td>0.14</td>
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<td>2,127.00</td>
<td>0.24</td>
<td>1,292.30</td>
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<td>1,621.00</td>
<td>0.12</td>
<td>719.90</td>
<td>1,000</td>
</tr>
</tbody>
</table>
Economic Viability of Representative Farms over the 2004-2008 Period

<table>
<thead>
<tr>
<th>Farm Name</th>
<th>P(Cash Flow Deficit)</th>
<th>P(Real Net Worth Declines)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2/14/3</td>
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<tr>
<td>CAC2400</td>
<td>22-29</td>
<td>1-3</td>
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<td>CAC9000</td>
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<tr>
<td>TXSP2239</td>
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</tr>
<tr>
<td>TXSP3745</td>
<td>28-41</td>
<td>1-6</td>
</tr>
<tr>
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<td>1-6</td>
</tr>
<tr>
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<td>1-12</td>
</tr>
<tr>
<td>TXRP2500</td>
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<td>1-12</td>
</tr>
<tr>
<td>TXBC1400</td>
<td>23-27</td>
<td>1-5</td>
</tr>
<tr>
<td>TXMC3500</td>
<td>33-46</td>
<td>1-18</td>
</tr>
<tr>
<td>TXCB1850</td>
<td>41-52</td>
<td>1-11</td>
</tr>
<tr>
<td>TXCB5500</td>
<td>42-62</td>
<td>1-33</td>
</tr>
<tr>
<td>TXVC4500</td>
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<td>86-87</td>
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</tr>
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<td>1-1</td>
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<tr>
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<tr>
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<tr>
<td>ALC3000</td>
<td>16-42</td>
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<tr>
<td>GAC1700</td>
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</tr>
<tr>
<td>NCC1500</td>
<td>51-93</td>
<td>1-75</td>
</tr>
</tbody>
</table>

1. Viability is classified as good (green), moderate (yellow), and poor (red) based on the probabilities:
   - P(Cash Flow Deficit) = probability that the farm will have a cash flow deficit. Reported values represent the probabilities for 2004 and 2008.
   - P(Real Net Worth Decline) = 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 2001 to 2003 and from 2001 to 2008.


<table>
<thead>
<tr>
<th>Receipts</th>
<th>Payments</th>
<th>NCFI</th>
<th>Reserve 2008</th>
<th>Net Worth 2008</th>
<th>CRNW</th>
</tr>
</thead>
<tbody>
<tr>
<td>($1,000)</td>
<td>($1,000)</td>
<td>($1,000)</td>
<td>($1,000)</td>
<td>($1,000)</td>
<td>(%)</td>
</tr>
<tr>
<td>CAC2400</td>
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<td>222.97</td>
<td>320.25</td>
<td>922.23</td>
<td>5,495.44</td>
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<td>1,048.60</td>
<td>1,692.68</td>
<td>3,538.15</td>
<td>19,181.92</td>
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<td>170.67</td>
<td>368.06</td>
<td>1,092.18</td>
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<td>211.14</td>
<td>180.83</td>
<td>254.91</td>
<td>1,702.76</td>
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<tr>
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<td>881.03</td>
<td>213.61</td>
<td>138.89</td>
<td>67.22</td>
<td>1,415.31</td>
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<tr>
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<td>225.75</td>
<td>282.24</td>
<td>1,307.39</td>
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<tr>
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<td>79.89</td>
<td>138.47</td>
<td>517.02</td>
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<td>81.81</td>
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<td>671.66</td>
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<td>137.01</td>
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<tr>
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<td>325.02</td>
<td>159.47</td>
<td>176.87</td>
<td>1,105.04</td>
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<td>288.71</td>
<td>251.14</td>
<td>160.14</td>
<td>2,207.86</td>
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<td>189.20</td>
<td>65.47</td>
<td>(283.16)</td>
<td>518.66</td>
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<td>729.21</td>
<td>575.67</td>
<td>1,201.57</td>
<td>4,643.79</td>
</tr>
<tr>
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<td>135.00</td>
<td>315.61</td>
<td>951.51</td>
<td>2,441.21</td>
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<tr>
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<td>326.77</td>
<td>574.80</td>
<td>1,567.82</td>
<td>4,881.48</td>
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<tr>
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<td>2,339.50</td>
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<td>286.17</td>
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<tr>
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<td>141.01</td>
<td>55.87</td>
<td>(264.17)</td>
<td>1,344.37</td>
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</tbody>
</table>

1. Receipts are average annual total cash receipts including government payments, 2004-2008 ($1,000)
2. Payments are average annual total government payments, 2004-2008 ($1,000)
3. NCFI are average annual net cash farm income, 2004-2008 ($1,000)
4. Reserve 2008 are average ending cash reserves, 2008 ($1,000)
5. Net Worth 2008 are average nominal ending net worth, 2008 ($1,000)
6. CRNW are average percentage in real net worth over 2004-2008 period, (%)
<table>
<thead>
<tr>
<th>Location</th>
<th>Cropland (acres)</th>
<th>Assets ($1,000)</th>
<th>Debt/Asset Ratio</th>
<th>Gross Receipts ($1,000)</th>
<th>Rice (acres)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAR424</td>
<td>424</td>
<td>913.00</td>
<td>0.29</td>
<td>334.50</td>
<td>400</td>
</tr>
<tr>
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<td>3,560.00</td>
<td>0.23</td>
<td>1,969.90</td>
<td>2,240</td>
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<tr>
<td>CABR1365</td>
<td>1,365</td>
<td>2,744.00</td>
<td>0.21</td>
<td>837.50</td>
<td>1,000</td>
</tr>
<tr>
<td>CACR1420</td>
<td>1,420</td>
<td>2,147.00</td>
<td>0.37</td>
<td>1,085.40</td>
<td>1,278</td>
</tr>
<tr>
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<td>1,553</td>
<td>491.00</td>
<td>0.26</td>
<td>412.80</td>
<td>450</td>
</tr>
<tr>
<td>TXR3774</td>
<td>3,774</td>
<td>889.00</td>
<td>0.24</td>
<td>1,072.60</td>
<td>1,589</td>
</tr>
<tr>
<td>TXBR1650</td>
<td>1,650</td>
<td>600.00</td>
<td>0.13</td>
<td>541.80</td>
<td>550</td>
</tr>
<tr>
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<td>3,200</td>
<td>1,107.00</td>
<td>0.26</td>
<td>1,246.70</td>
<td>1,280</td>
</tr>
<tr>
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<td>1,200</td>
<td>414.00</td>
<td>0.25</td>
<td>422.90</td>
<td>660</td>
</tr>
<tr>
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<td>2,500</td>
<td>2,427.00</td>
<td>0.25</td>
<td>1,106.80</td>
<td>1,000</td>
</tr>
<tr>
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<td>4,500</td>
<td>6,176.00</td>
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<td>1,772.20</td>
<td>1,500</td>
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<tr>
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<tr>
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<td>1,742</td>
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<tr>
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<td>1,451.70</td>
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<tr>
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<td>4,736</td>
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<td>0.21</td>
<td>1,947.00</td>
<td>1,335</td>
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</table>
### Economic Viability of Representative Farms over the 2004-2008 Period

<table>
<thead>
<tr>
<th>Farm Name</th>
<th>0/5/11</th>
<th>P(Cash Flow Deficit) 2004-2008</th>
<th>P(Real Net Worth Declines) 2004-2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAR424</td>
<td>99-99</td>
<td>1-89</td>
<td>1-89</td>
</tr>
<tr>
<td>CAR2365</td>
<td>64-85</td>
<td>1-67</td>
<td>1-67</td>
</tr>
<tr>
<td>CABR1365</td>
<td>90-94</td>
<td>1-71</td>
<td>1-71</td>
</tr>
<tr>
<td>CACR1420</td>
<td>99-99</td>
<td>1-96</td>
<td>1-96</td>
</tr>
<tr>
<td>TXR1553</td>
<td>99-99</td>
<td>1-97</td>
<td>1-97</td>
</tr>
<tr>
<td>TXR3774</td>
<td>43-59</td>
<td>1-28</td>
<td>1-28</td>
</tr>
<tr>
<td>TXBR1650</td>
<td>89-99</td>
<td>1-99</td>
<td>1-99</td>
</tr>
<tr>
<td>TXER3200</td>
<td>56-59</td>
<td>1-19</td>
<td>1-19</td>
</tr>
<tr>
<td>LASR1200</td>
<td>69-93</td>
<td>1-70</td>
<td>1-70</td>
</tr>
<tr>
<td>LANR2500</td>
<td>99-99</td>
<td>1-88</td>
<td>1-88</td>
</tr>
<tr>
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<td>12-26</td>
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<td>1-1</td>
</tr>
<tr>
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<td>1-2</td>
<td>1-2</td>
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<td>ARSR3640</td>
<td>40-65</td>
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<td>1-11</td>
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<td>1-72</td>
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<tr>
<td>MSR4735</td>
<td>93-99</td>
<td>1-99</td>
<td>1-99</td>
</tr>
</tbody>
</table>

1. Viability is classified as good (green), moderate (yellow), and poor (red) based on the probabilities:
   - < 25
   - 26 - 50
   - > 50

2. P(Cash Flow Deficit) is the probability that the farm will have a cash flow deficit. Reported values represent the probabilities for 2004 and 2008.

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 2001 to 2003 and from 2001 to 2008.

### Implications of the December 2003 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

<table>
<thead>
<tr>
<th>Farm</th>
<th>Receipts 2004-2008 ($1,000)</th>
<th>Payments 2004-2008 ($1,000)</th>
<th>NCFI 2004-2008 ($1,000)</th>
<th>Reserve 2008 ($1,000)</th>
<th>Net Worth 2008 ($1,000)</th>
<th>CRNW 2004-2008 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAR424</td>
<td>300.71</td>
<td>145.46</td>
<td>(21.30)</td>
<td>(536.02)</td>
<td>369.72</td>
<td>(8.55)</td>
</tr>
<tr>
<td>CAR2365</td>
<td>1,769.41</td>
<td>852.93</td>
<td>(23.54)</td>
<td>(1,332.82)</td>
<td>2,075.00</td>
<td>(4.69)</td>
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<tr>
<td>CABR1365</td>
<td>750.91</td>
<td>368.57</td>
<td>(23.59)</td>
<td>(891.73)</td>
<td>1,851.28</td>
<td>(3.03)</td>
</tr>
<tr>
<td>CACR1420</td>
<td>972.77</td>
<td>479.53</td>
<td>(232.52)</td>
<td>(1,956.21)</td>
<td>(22.96)</td>
<td>(23.02)</td>
</tr>
<tr>
<td>TXR1553</td>
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<td>169.17</td>
<td>18.37</td>
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<td>198.04</td>
<td>(8.80)</td>
</tr>
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<td>426.89</td>
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<td>46.79</td>
<td>750.93</td>
<td>1.37</td>
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<td>(64.47)</td>
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<td>4.42</td>
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<td>384.43</td>
<td>559.74</td>
<td>6,954.50</td>
<td>3.03</td>
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<tr>
<td>ARSR3640</td>
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<td>174.85</td>
<td>(25.10)</td>
<td>4,107.01</td>
<td>1.52</td>
</tr>
<tr>
<td>ARWR1200</td>
<td>519.82</td>
<td>201.66</td>
<td>58.93</td>
<td>(306.15)</td>
<td>1,345.79</td>
<td>(0.90)</td>
</tr>
<tr>
<td>ARHR3000</td>
<td>1,281.50</td>
<td>502.31</td>
<td>130.06</td>
<td>(291.88)</td>
<td>3,070.61</td>
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<tr>
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<td>55.40</td>
<td>(745.89)</td>
<td>699.69</td>
<td>(8.47)</td>
</tr>
</tbody>
</table>

1. Receipts are average annual total cash receipts including government payments, 2004-2008 ($1,000)
2. Payments are average annual total government payments, 2004-2008 ($1,000)
3. NCFI are average annual net cash farm income, 2004-2008 ($1,000)
4. Reserve 2008 are average ending cash reserves, 2008 ($1,000)
5. Net Worth 2008 are average nominal ending net worth, 2008 ($1,000)
6. CRNW are average percentage in real net worth over 2004-2008 period, (%)
## Characteristics of Panel Farms Producing Milk.

<table>
<thead>
<tr>
<th></th>
<th>Cropland</th>
<th>Assets</th>
<th>Debt/Asset</th>
<th>Gross Receipts</th>
<th>Cows</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(acres)</td>
<td>($1,000)</td>
<td>(ratio)</td>
<td>($1,000)</td>
<td>(number)</td>
</tr>
<tr>
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<td>800</td>
<td>9,963.00</td>
<td>0.17</td>
<td>5,090.30</td>
<td>1,710</td>
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<tr>
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<td>400</td>
<td>6,267.00</td>
<td>0.21</td>
<td>6,021.20</td>
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<td>6,506.30</td>
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<td>85</td>
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<tr>
<td>MOD400</td>
<td>730</td>
<td>1,986.00</td>
<td>0.20</td>
<td>1,128.90</td>
<td>400</td>
</tr>
<tr>
<td>FLND500</td>
<td>600</td>
<td>2,829.00</td>
<td>0.12</td>
<td>1,839.10</td>
<td>500</td>
</tr>
<tr>
<td>FLSD1500</td>
<td>400</td>
<td>6,698.00</td>
<td>0.33</td>
<td>4,290.90</td>
<td>1,500</td>
</tr>
<tr>
<td>WID135</td>
<td>600</td>
<td>2,136.00</td>
<td>0.21</td>
<td>487.90</td>
<td>135</td>
</tr>
<tr>
<td>WID700</td>
<td>1,200</td>
<td>4,022.00</td>
<td>0.17</td>
<td>2,305.70</td>
<td>700</td>
</tr>
<tr>
<td>NYWD800</td>
<td>1,440</td>
<td>4,712.00</td>
<td>0.19</td>
<td>2,707.50</td>
<td>800</td>
</tr>
<tr>
<td>NYWD1200</td>
<td>2,160</td>
<td>7,537.00</td>
<td>0.21</td>
<td>4,015.10</td>
<td>1,200</td>
</tr>
<tr>
<td>NYCD110</td>
<td>296</td>
<td>879.00</td>
<td>0.14</td>
<td>428.30</td>
<td>110</td>
</tr>
<tr>
<td>NYCD500</td>
<td>1,100</td>
<td>3,208.00</td>
<td>0.15</td>
<td>1,752.50</td>
<td>500</td>
</tr>
<tr>
<td>VTD134</td>
<td>220</td>
<td>938.00</td>
<td>0.13</td>
<td>455.90</td>
<td>134</td>
</tr>
<tr>
<td>VTD350</td>
<td>700</td>
<td>2,920.00</td>
<td>0.21</td>
<td>1,227.70</td>
<td>350</td>
</tr>
</tbody>
</table>
Economic Viability of Representative Farms over the 2004-2008 Period

<table>
<thead>
<tr>
<th>Farm Name</th>
<th>P(Cash Flow Deficit)</th>
<th>P(Real Net Worth Declines)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAD1710</td>
<td>7.5</td>
<td>1-1</td>
</tr>
<tr>
<td>NMD2000</td>
<td>78.44</td>
<td>1-11</td>
</tr>
<tr>
<td>WAD185</td>
<td>17.33</td>
<td>1-2</td>
</tr>
<tr>
<td>WAD900</td>
<td>67.50</td>
<td>1-25</td>
</tr>
<tr>
<td>IDD750</td>
<td>99.83</td>
<td>1-44</td>
</tr>
<tr>
<td>IDD2100</td>
<td>17.11</td>
<td>1-1</td>
</tr>
<tr>
<td>TXND2400</td>
<td>69.53</td>
<td>1-35</td>
</tr>
<tr>
<td>TXC500</td>
<td>99.99</td>
<td>1-87</td>
</tr>
<tr>
<td>TXCD1300</td>
<td>15.22</td>
<td>1-4</td>
</tr>
<tr>
<td>TXED330</td>
<td>99.99</td>
<td>1-88</td>
</tr>
<tr>
<td>TXED750</td>
<td>11.12</td>
<td>1-2</td>
</tr>
<tr>
<td>WID135</td>
<td>92.75</td>
<td>1-8</td>
</tr>
<tr>
<td>WID700</td>
<td>40.40</td>
<td>1-11</td>
</tr>
<tr>
<td>NYWD800</td>
<td>75.69</td>
<td>1-26</td>
</tr>
<tr>
<td>NYWD1200</td>
<td>74.63</td>
<td>1-24</td>
</tr>
<tr>
<td>NYCD110</td>
<td>1-1</td>
<td>1-1</td>
</tr>
<tr>
<td>NYCD500</td>
<td>28.31</td>
<td>1-1</td>
</tr>
<tr>
<td>VTD134</td>
<td>9.16</td>
<td>1-1</td>
</tr>
<tr>
<td>VTD350</td>
<td>99.95</td>
<td>1-63</td>
</tr>
<tr>
<td>MOD85</td>
<td>99.61</td>
<td>1-6</td>
</tr>
<tr>
<td>MOD400</td>
<td>39.23</td>
<td>1-3</td>
</tr>
<tr>
<td>FLND500</td>
<td>21.20</td>
<td>1-2</td>
</tr>
<tr>
<td>FLSD1500</td>
<td>99.99</td>
<td>1-87</td>
</tr>
</tbody>
</table>

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

- **< 25**
- **26 - 50**
- **> 50**

2 P(Cash Flow Deficit) is the probability that the farm will have a cash flow deficit. Reported values represent the probabilities for 2004 and 2008.

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### Implications of the December 2003 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

<table>
<thead>
<tr>
<th>Receipts</th>
<th>Payments</th>
<th>NCFI</th>
<th>Reserve 2008</th>
<th>Net Worth 2008</th>
<th>CRNW</th>
</tr>
</thead>
<tbody>
<tr>
<td>NYWD800</td>
<td>5,548.24</td>
<td>40.78</td>
<td>1,148.58</td>
<td>3,388.88</td>
<td>11,795.66</td>
</tr>
<tr>
<td>NYWD1200</td>
<td>6,365.98</td>
<td>9.16</td>
<td>697.54</td>
<td>642.00</td>
<td>6,634.62</td>
</tr>
<tr>
<td>WAD185</td>
<td>716.38</td>
<td>16.71</td>
<td>167.11</td>
<td>417.47</td>
<td>1,323.29</td>
</tr>
<tr>
<td>WAD900</td>
<td>3,276.74</td>
<td>46.03</td>
<td>281.79</td>
<td>276.72</td>
<td>4,455.98</td>
</tr>
<tr>
<td>IDD750</td>
<td>2,561.63</td>
<td>9.16</td>
<td>115.67</td>
<td>692.38</td>
<td>2,936.76</td>
</tr>
<tr>
<td>IDD2100</td>
<td>6,893.92</td>
<td>44.35</td>
<td>1,587.00</td>
<td>4,478.58</td>
<td>13,429.44</td>
</tr>
<tr>
<td>TXND2400</td>
<td>7,049.23</td>
<td>9.16</td>
<td>493.30</td>
<td>139.00</td>
<td>7,885.67</td>
</tr>
<tr>
<td>TXC500</td>
<td>1,393.63</td>
<td>9.16</td>
<td>67.65</td>
<td>1,064.47</td>
<td>692.99</td>
</tr>
<tr>
<td>TXCD1300</td>
<td>4,499.41</td>
<td>9.16</td>
<td>658.20</td>
<td>1,793.94</td>
<td>6,184.13</td>
</tr>
<tr>
<td>TXED330</td>
<td>792.49</td>
<td>9.16</td>
<td>(92.53)</td>
<td>(1,188.38)</td>
<td>525.23</td>
</tr>
<tr>
<td>TXED750</td>
<td>2,286.04</td>
<td>9.16</td>
<td>490.19</td>
<td>1,468.98</td>
<td>4,735.14</td>
</tr>
<tr>
<td>MOD85</td>
<td>247.60</td>
<td>8.23</td>
<td>58.58</td>
<td>834.12</td>
<td>2.87</td>
</tr>
<tr>
<td>MOD400</td>
<td>1,184.33</td>
<td>9.16</td>
<td>279.91</td>
<td>448.58</td>
<td>2,246.10</td>
</tr>
<tr>
<td>FLND500</td>
<td>1,296.00</td>
<td>9.16</td>
<td>415.17</td>
<td>1,204.12</td>
<td>3,680.04</td>
</tr>
<tr>
<td>FLSD1500</td>
<td>4,523.37</td>
<td>9.16</td>
<td>(303.82)</td>
<td>(3,459.97)</td>
<td>2,855.63</td>
</tr>
<tr>
<td>WID135</td>
<td>500.65</td>
<td>16.29</td>
<td>83.86</td>
<td>(13.22)</td>
<td>1,940.66</td>
</tr>
<tr>
<td>WID700</td>
<td>2,431.41</td>
<td>30.67</td>
<td>324.18</td>
<td>495.99</td>
<td>4,113.11</td>
</tr>
<tr>
<td>NYWD800</td>
<td>2,860.75</td>
<td>40.45</td>
<td>204.26</td>
<td>(196.14)</td>
<td>4,187.13</td>
</tr>
<tr>
<td>NYWD1200</td>
<td>4,247.49</td>
<td>52.21</td>
<td>315.82</td>
<td>(163.63)</td>
<td>6,613.31</td>
</tr>
<tr>
<td>NYCD110</td>
<td>437.96</td>
<td>14.68</td>
<td>163.62</td>
<td>463.12</td>
<td>1,143.30</td>
</tr>
<tr>
<td>NYCD500</td>
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<td>26.51</td>
<td>303.35</td>
<td>395.03</td>
<td>3,489.38</td>
</tr>
<tr>
<td>VTD134</td>
<td>467.75</td>
<td>14.76</td>
<td>122.77</td>
<td>286.64</td>
<td>1,100.19</td>
</tr>
<tr>
<td>VTD350</td>
<td>1,285.71</td>
<td>10.98</td>
<td>34.32</td>
<td>(486.64)</td>
<td>2,247.86</td>
</tr>
</tbody>
</table>

1 Receipts are average annual total cash receipts including government payments, 2004-2008 ($1,000)
2 Payments are average annual total government payments, 2004-2008 ($1,000)
3 NCFI are average annual net cash farm income, 2004-2008 ($1,000)
4 Reserve 2008 are average ending cash reserves, 2008 ($1,000)
5 Net Worth 2008 are average nominal ending net worth, 2008 ($1,000)
6 CRNW are average percentage in real net worth over 2004-2008 period, (%)
### Representative Farm: Cow/Calf

<table>
<thead>
<tr>
<th>Characteristics of Panel Farms Producing Beef Cattle.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cropland</td>
</tr>
<tr>
<td>(acres)</td>
</tr>
<tr>
<td>CAB500</td>
</tr>
<tr>
<td>NVB680</td>
</tr>
<tr>
<td>MTB500</td>
</tr>
<tr>
<td>WYB500</td>
</tr>
<tr>
<td>COB250</td>
</tr>
<tr>
<td>NMB240</td>
</tr>
<tr>
<td>MOB150</td>
</tr>
<tr>
<td>MOCB350</td>
</tr>
<tr>
<td>TXBB150</td>
</tr>
<tr>
<td>FLB1155</td>
</tr>
</tbody>
</table>
### Economic Viability of Representative Farms over the 2004-2008 Period

<table>
<thead>
<tr>
<th>Farm Name</th>
<th>P(Cash Flow Deficit) 2004-2008</th>
<th>P(Real Net Worth Declines) 2004-2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAB500</td>
<td>99-85</td>
<td>1-1</td>
</tr>
<tr>
<td>NVB680</td>
<td>65-78</td>
<td>1-36</td>
</tr>
<tr>
<td>MTB500</td>
<td>1-1</td>
<td>1-1</td>
</tr>
<tr>
<td>WYB500</td>
<td>14-34</td>
<td>1-3</td>
</tr>
<tr>
<td>COB250</td>
<td>41-96</td>
<td>1-1</td>
</tr>
<tr>
<td>NMB240</td>
<td>13-52</td>
<td>1-1</td>
</tr>
<tr>
<td>MOB150</td>
<td>8-31</td>
<td>1-1</td>
</tr>
<tr>
<td>MOCB350</td>
<td>12-37</td>
<td>1-1</td>
</tr>
<tr>
<td>TXBB150</td>
<td>16-37</td>
<td>1-30</td>
</tr>
<tr>
<td>FLB1155</td>
<td>13-40</td>
<td>1-1</td>
</tr>
</tbody>
</table>

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

   - < 25
   - 26 - 50
   - > 50

2 P(Cash Flow Deficit) is the probability that the farm will have a cash flow deficit. Reported values represent the probabilities for 2004 and 2008.

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 2001 to 2003 and from 2001 to 2008.

### Implications of the December 2003 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

<table>
<thead>
<tr>
<th>Receipts 2004-2008 ($1,000)</th>
<th>Payments 2004-2008 ($1,000)</th>
<th>NCFI 2004-2008 ($1,000)</th>
<th>Reserve 2008 ($1,000)</th>
<th>Net Worth 2008 ($1,000)</th>
<th>CRNW (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAB500</td>
<td>275.68</td>
<td>-</td>
<td>38.45</td>
<td>(42.19)</td>
<td>9,982.91</td>
</tr>
<tr>
<td>NVB680</td>
<td>296.72</td>
<td>-</td>
<td>27.73</td>
<td>(42.25)</td>
<td>2,189.64</td>
</tr>
<tr>
<td>MTB500</td>
<td>291.69</td>
<td>-</td>
<td>141.91</td>
<td>456.43</td>
<td>3,088.31</td>
</tr>
<tr>
<td>WYB500</td>
<td>301.62</td>
<td>-</td>
<td>82.36</td>
<td>151.88</td>
<td>2,751.53</td>
</tr>
<tr>
<td>COB250</td>
<td>149.64</td>
<td>-</td>
<td>49.70</td>
<td>164.43</td>
<td>10,329.21</td>
</tr>
<tr>
<td>NMB240</td>
<td>128.25</td>
<td>-</td>
<td>39.83</td>
<td>106.79</td>
<td>2,878.81</td>
</tr>
<tr>
<td>MOB150</td>
<td>152.90</td>
<td>9.55</td>
<td>66.44</td>
<td>59.49</td>
<td>1,006.65</td>
</tr>
<tr>
<td>MOCB350</td>
<td>197.42</td>
<td>-</td>
<td>56.20</td>
<td>115.77</td>
<td>2,596.05</td>
</tr>
<tr>
<td>TXBB150</td>
<td>1,289.45</td>
<td>2.73</td>
<td>79.88</td>
<td>115.20</td>
<td>911.16</td>
</tr>
<tr>
<td>FLB1155</td>
<td>541.36</td>
<td>-</td>
<td>104.06</td>
<td>232.48</td>
<td>11,549.45</td>
</tr>
</tbody>
</table>

1 Receipts are average annual total cash receipts including government payments, 2004-2008 ($1,000)
2 Payments are average annual total government payments, 2004-2008 ($1,000)
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5 Net Worth 2008 are average nominal ending net worth, 2008 ($1,000)
6 CRNW are average percentage in real net worth over 2004-2008 period, (%)
### Characteristics of Panel Farms Producing Hogs.

<table>
<thead>
<tr>
<th></th>
<th>Cropland (acres)</th>
<th>Assets ($1,000)</th>
<th>Debt/Asset (ratio)</th>
<th>Gross Receipts ($1,000)</th>
<th>Sows (number)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ILH200</td>
<td>1,400</td>
<td>1,263.00</td>
<td>0.30</td>
<td>584.70</td>
<td>200</td>
</tr>
<tr>
<td>ILH750</td>
<td>1,950</td>
<td>5,422.00</td>
<td>0.28</td>
<td>1,872.90</td>
<td>750</td>
</tr>
<tr>
<td>INH600</td>
<td>3,200</td>
<td>4,956.00</td>
<td>0.30</td>
<td>2,098.40</td>
<td>600</td>
</tr>
<tr>
<td>IAH400</td>
<td>667</td>
<td>881.00</td>
<td>0.15</td>
<td>885.00</td>
<td>400</td>
</tr>
</tbody>
</table>
### Economic Viability of Representative Farms over the 2004-2008 Period

<table>
<thead>
<tr>
<th>Farm Name</th>
<th>P(Cash Flow Deficit)</th>
<th>P(Real Net Worth Declines)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/2/1</td>
<td>2004-2008</td>
<td>2004-2008</td>
</tr>
<tr>
<td>ILH200</td>
<td>96-86</td>
<td>1-13</td>
</tr>
<tr>
<td>ILH750</td>
<td>91-48</td>
<td>1-13</td>
</tr>
<tr>
<td>INH600</td>
<td>91-71</td>
<td>1-13</td>
</tr>
<tr>
<td>IAH400</td>
<td>67-81</td>
<td>1-36</td>
</tr>
</tbody>
</table>

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### Implications of the December 2003 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Hogs.

<table>
<thead>
<tr>
<th></th>
<th>Receipts ($1,000)</th>
<th>Payments ($1,000)</th>
<th>NCFI ($1,000)</th>
<th>Reserve 2008 ($1,000)</th>
<th>Net Worth 2008 ($1,000)</th>
<th>CRNW (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ILH200</td>
<td>584.47</td>
<td>55.49</td>
<td>113.46</td>
<td>(82.62)</td>
<td>1,047.24</td>
<td>3.36</td>
</tr>
<tr>
<td>ILH750</td>
<td>1,916.65</td>
<td>107.30</td>
<td>532.31</td>
<td>264.29</td>
<td>5,449.88</td>
<td>5.98</td>
</tr>
<tr>
<td>INH600</td>
<td>2,199.30</td>
<td>194.45</td>
<td>457.30</td>
<td>(108.61)</td>
<td>4,748.61</td>
<td>5.64</td>
</tr>
<tr>
<td>IAH400</td>
<td>908.99</td>
<td>34.15</td>
<td>99.11</td>
<td>(16.86)</td>
<td>830.41</td>
<td>2.47</td>
</tr>
</tbody>
</table>

1. Receipts are average annual total cash receipts including government payments, 2004-2008 ($1,000)
2. Payments are average annual total government payments, 2004-2008 ($1,000)
3. NCFI are average annual net cash farm income, 2004-2008 ($1,000)
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