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Research Report

Representative farms economic outlook for the December 2004 FAPRI/AFPC baseline

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AFPC

Agricultural & Food Policy Center
at Texas A&M University

Representative Farms Economic Outlook for the December 2004 FAPRI/AFPC Baseline



AFPC Briefing Paper 04-4

December 2004

REPRESENTATIVE FARMS ECONOMIC OUTLOOK FOR THE DECEMBER 2004 FAPRI/AFPC BASELINE

AFPC Briefing Paper 04-4

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FAPRI December 2004 Baseline Projections of Crop and Livestock Prices, 2002-2009

| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Crop Prices | | | | | | | | |
| Corn (\$/bu.) | 2.32 | 2.42 | 1.91 | 2.21 | 2.25 | 2.27 | 2.29 | 2.30 |
| Wheat (\$/bu.) | 3.56 | 3.40 | 3.31 | 3.18 | 3.25 | 3.31 | 3.38 | 3.43 |
| Cotton (\$/lb.) | 0.4450 | 0.6180 | 0.4247 | 0.4365 | 0.4464 | 0.4532 | 0.4584 | 0.4763 |
| Sorghum (\$/bu.) | 2.32 | 2.39 | 1.82 | 2.14 | 2.14 | 2.16 | 2.17 | 2.19 |
| Soybeans (\$/bu.) | 5.53 | 7.34 | 4.91 | 4.63 | 4.78 | 5.01 | 5.17 | 5.23 |
| Barley (\$/bu.) | 2.72 | 2.83 | 2.44 | 2.52 | 2.60 | 2.60 | 2.59 | 2.58 |
| Oats (\$/bu.) | 1.81 | 1.48 | 1.40 | 1.51 | 1.54 | 1.57 | 1.59 | 1.60 |
| Rice (\$/cwt.) | 4.49 | 7.49 | 7.00 | 6.25 | 6.39 | 6.71 | 6.89 | 7.24 |
| Soybean Meal (\$/ton) | 173.18 | 244.22 | 151.15 | 148.27 | 154.12 | 160.21 | 164.40 | 165.88 |
| All Hay (\$/ton) | 92.40 | 85.50 | 83.18 | 84.39 | 86.80 | 88.27 | 89.32 | 90.33 |
| Peanuts (\$/ton) | 364.00 | 385.00 | 388.99 | 401.02 | 400.47 | 399.12 | 399.16 | 400.78 |
| Cattle Prices | | | | | | | | |
| Feeder Cattle (\$/cwt) | 86.34 | 95.21 | 111.51 | 110.95 | 105.67 | 98.91 | 92.53 | 87.60 |
| Fat Cattle (\$/cwt) | 67.04 | 84.69 | 84.37 | 84.89 | 83.62 | 81.71 | 78.91 | 75.65 |
| Culled Cows (\$/cwt) | 39.23 | 46.62 | 52.58 | 53.01 | 52.23 | 49.00 | 47.47 | 44.95 |
| Hog Prices | | | | | | | | |
| Barrows/Gilts (\$/cwt) | 34.92 | 39.45 | 51.62 | 46.09 | 38.5 | 40.13 | 44.06 | 48.18 |
| Culled Sows (\$/cwt) | 23.71 | 28.24 | 41.45 | 35.25 | 29.46 | 30.81 | 34.39 | 38.12 |
| Milk Price | | | | | | | | |
| U.S. All Milk Price (\$/cwt) | 12.18 | 12.55 | 15.99 | 13.91 | 13.67 | 13.53 | 13.52 | 13.48 |

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

FAPRI December 2004 Baseline Assumed Rates of Change in Input Prices, Annual Interest Rates, and Annual Changes in Land Values, 2003-2009

| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|-------|-------|------|-------|-------|-------|------|
| Annual Rate of Change for Input Prices Paid | | | | | | | |
| Seed Prices (%) | 8.45 | 7.54 | 2.64 | -0.65 | 0.05 | 0.57 | 0.98 |
| Fertilizer Prices (%) | 14.80 | 1.50 | 2.47 | 0.00 | -2.00 | -2.07 | 0.86 |
| Chemical Prices (%) | 6.56 | 6.06 | 3.62 | -0.10 | 0.63 | 0.88 | 0.84 |
| Machinery Prices (%) | 3.00 | 1.96 | 2.46 | 0.87 | 1.52 | 1.73 | 1.60 |
| Fuel and Lube Prices (%) | 21.08 | 10.38 | 2.47 | 0.00 | -2.00 | -2.07 | 0.86 |
| Labor (%) | 1.38 | 1.32 | 1.15 | 1.19 | 1.17 | 1.17 | 1.09 |
| Other Input Prices (%) | 1.47 | 1.82 | 2.25 | 1.92 | 2.08 | 2.24 | 2.25 |
| Non-Feed Dairy Costs (%) | 5.33 | 5.71 | 1.58 | -1.11 | -0.29 | 0.28 | 0.75 |
| Non-Feed Beef Costs (%) | 5.33 | 5.71 | 1.58 | -1.11 | -0.29 | 0.28 | 0.75 |
| Non-Feed Hog Costs (%) | 5.33 | 5.71 | 1.58 | -1.11 | -0.29 | 0.28 | 0.75 |
| Annual Rate of Change for U.S. Land Prices (%) | 4.96 | 7.09 | 6.33 | 1.98 | 1.00 | 1.09 | 1.51 |

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

REPRESENTATIVE FARMS ECONOMIC OUTLOOK FOR THE DECEMBER 2004 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 2002-2009 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 2004 Baseline.

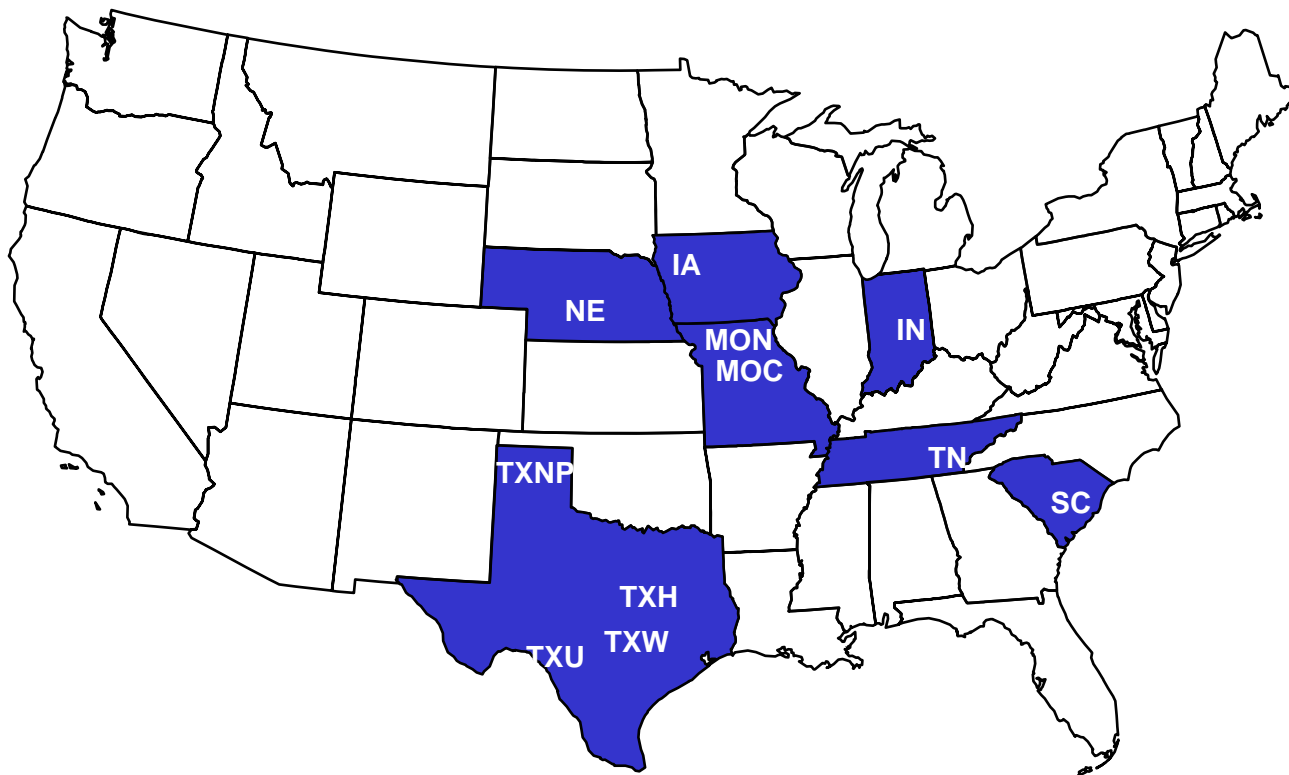
The FLIPSIM policy simulation model incorporates the historical risk faced by farmers for prices and production. This report presents the results of the December 2004 Baseline in a risk context using selected simulated probabilities and ranges for annual net cash farm income values. The probability of 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 2009.

Definitions of Variables in the Summary Tables

- **Overall Financial Position, 2004-2009** -- 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** -- 2004-2009 average 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** -- 2004-2009 average of annual counter cyclical payments, direct payments, and marketing loan gains/LDP for crops and the milk program payment for dairy farms.
- **NCFI** -- 2004-2009 average net cash farm income equals average total receipts minus average total cash expenses.
- **Reserves 2009** -- equals total cash on hand at the end of year 2009. 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 2009.
- **CRNW** -- annualized percentage change in the operator's net worth from December 1, 2004, through December 31, 2009, after adjusting for inflation.

Representative Farm: Feed Grain

- Overall, 8 feed grain farms are characterized as good, and 11 are in moderate condition.
- Only four of nineteen farms will be under cash flow stress, and none are in danger of losing real wealth.



Characteristics of Panel Farms Producing Feed Grains, 2004.

| | Cropland | Assets | Debt/Asset | Gross Receipts | Feed Grains |
|----------|----------|-----------|------------|----------------|-------------|
| | (acres) | (\$1,000) | (ratio) | (\$1,000) | (acres) |
| IAG1350 | 1,350 | 1,138.00 | 0.16 | 424.50 | 675 |
| IAG2750 | 2,750 | 2,120.00 | 0.19 | 730.60 | 1,375 |
| IAG4200 | 4,200 | 4,355.00 | 0.15 | 1,430.50 | 2,100 |
| NEG1960 | 1,960 | 2,256.00 | 0.10 | 1,004.90 | 1,646 |
| NEG4300 | 4,300 | 5,384.00 | 0.15 | 1,820.80 | 2,666 |
| MOCG1700 | 1,700 | 3,164.00 | 0.13 | 446.90 | 825 |
| MOCG3630 | 3,630 | 5,034.00 | 0.12 | 811.60 | 1,650 |
| MONG1850 | 1,850 | 3,682.00 | 0.12 | 633.70 | 900 |
| ING1000 | 1,000 | 1,725.00 | 0.19 | 289.60 | 500 |
| ING2200 | 2,200 | 4,694.00 | 0.16 | 681.40 | 1,100 |
| TXNP1750 | 1,750 | 604.00 | 0.22 | 575.60 | 880 |
| TXNP7000 | 7,000 | 3,294.00 | 0.15 | 1,951.80 | 4,280 |
| TXHG2000 | 2,000 | 570.00 | 0.10 | 397.50 | 1,350 |
| TXWG1400 | 1,400 | 645.00 | 0.20 | 281.00 | 1,150 |
| TXUG1200 | 1,201 | 414.00 | 0.22 | 629.50 | 650 |
| TNG900 | 900 | 580.00 | 0.24 | 243.30 | 450 |
| TNG2400 | 2,400 | 2,118.00 | 0.19 | 707.10 | 1,080 |
| SCG1500 | 1,500 | 906.00 | 0.15 | 504.70 | 846 |
| SCG3500 | 3,500 | 4,228.00 | 0.14 | 1,335.60 | 1,840 |

Representative Farm: Feed Grain

Economic Viability of Representative Farms over the 2004-2009 Period

| Farm Name | P(Cash Flow Deficit) | P(Real Net Worth Declines) |
|-----------|----------------------|----------------------------|
| 8/11/0 | 2004-2009 | 2004-2009 |
| IAG1350 | 58-35 | 1-2 |
| IAG2750 | 58-21 | 1-1 |
| IAG4200 | 48-24 | 1-1 |
| NEG1960 | 2-1 | 1-1 |
| NEG4300 | 39-31 | 1-1 |
| MOCG1700 | 58-40 | 1-1 |
| MOCG3630 | 41-12 | 1-1 |
| MONG1850 | 56-85 | 1-2 |
| ING1000 | 98-99 | 1-7 |
| ING2200 | 98-99 | 1-1 |
| TXNP1750 | 35-40 | 1-7 |
| TXNP7000 | 35-25 | 1-1 |
| TXHG2000 | 56-53 | 1-6 |
| TXWG1400 | 65-35 | 1-2 |
| TXUG1200 | 65-46 | 1-20 |
| TNG900 | 70-19 | 1-1 |
| TNG2400 | 63-47 | 1-1 |
| SCG1500 | 55-50 | 1-1 |
| SCG3500 | 25-21 | 1-1 |

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

< 25

25 - 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 2009.

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 2002 to 2004 and from 2002 to 2009.

Implications of the December 2004 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

| | Receipts | Payments | NCFI | Reserve 2009 | Net Worth 2009 | CRNW |
|----------|-----------|-----------|-----------|--------------|----------------|-------|
| | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (%) |
| IAG1350 | 440.23 | 75.46 | 104.01 | 82.28 | 1,150.47 | 3.41 |
| IAG2750 | 757.32 | 129.33 | 266.75 | 429.70 | 2,271.37 | 5.61 |
| IAG4200 | 1,477.92 | 254.20 | 410.74 | 609.51 | 4,706.56 | 4.70 |
| NEG1960 | 1,020.84 | 151.54 | 349.40 | 1,037.81 | 2,814.10 | 6.57 |
| NEG4300 | 1,874.73 | 258.30 | 448.95 | 794.52 | 5,725.12 | 4.44 |
| MOCG1700 | 475.27 | 75.08 | 196.66 | 148.53 | 3,388.75 | 3.86 |
| MOCG3630 | 870.33 | 136.03 | 390.18 | 641.60 | 5,621.31 | 4.49 |
| MONG1850 | 657.71 | 79.84 | 172.35 | (54.46) | 3,790.39 | 2.86 |
| ING1000 | 299.09 | 49.18 | 39.25 | (296.62) | 1,505.04 | 1.31 |
| ING2200 | 700.36 | 118.53 | 107.94 | (435.10) | 4,461.40 | 2.20 |
| TXNP1750 | 648.43 | 88.41 | 174.29 | 277.92 | 824.07 | 10.42 |
| TXNP7000 | 2,093.36 | 306.54 | 554.91 | 864.12 | 3,994.27 | 6.85 |
| TXHG2000 | 426.87 | 83.26 | 103.34 | 137.41 | 653.42 | 4.31 |
| TXWG1400 | 297.93 | 63.92 | 85.89 | 95.61 | 666.59 | 4.57 |
| TXUG1200 | 649.22 | 138.13 | 80.26 | 86.64 | 397.89 | 5.15 |
| TNG900 | 253.72 | 40.03 | 77.64 | 51.19 | 573.41 | 4.88 |
| TNG2400 | 735.47 | 116.59 | 194.55 | 99.59 | 2,117.42 | 3.87 |
| SCG1500 | 528.81 | 125.73 | 115.10 | 142.13 | 961.78 | 4.04 |
| SCG3500 | 1,395.49 | 296.73 | 417.24 | 1,029.71 | 4,905.92 | 5.57 |

1 Receipts are average annual total cash receipts including government payments, 2004-2009 (\$1,000)

2 Payments are average annual total government payments, 2004-2009 (\$1,000)

3 NCFI are average annual net cash farm income, 2004-2009 (\$1,000)

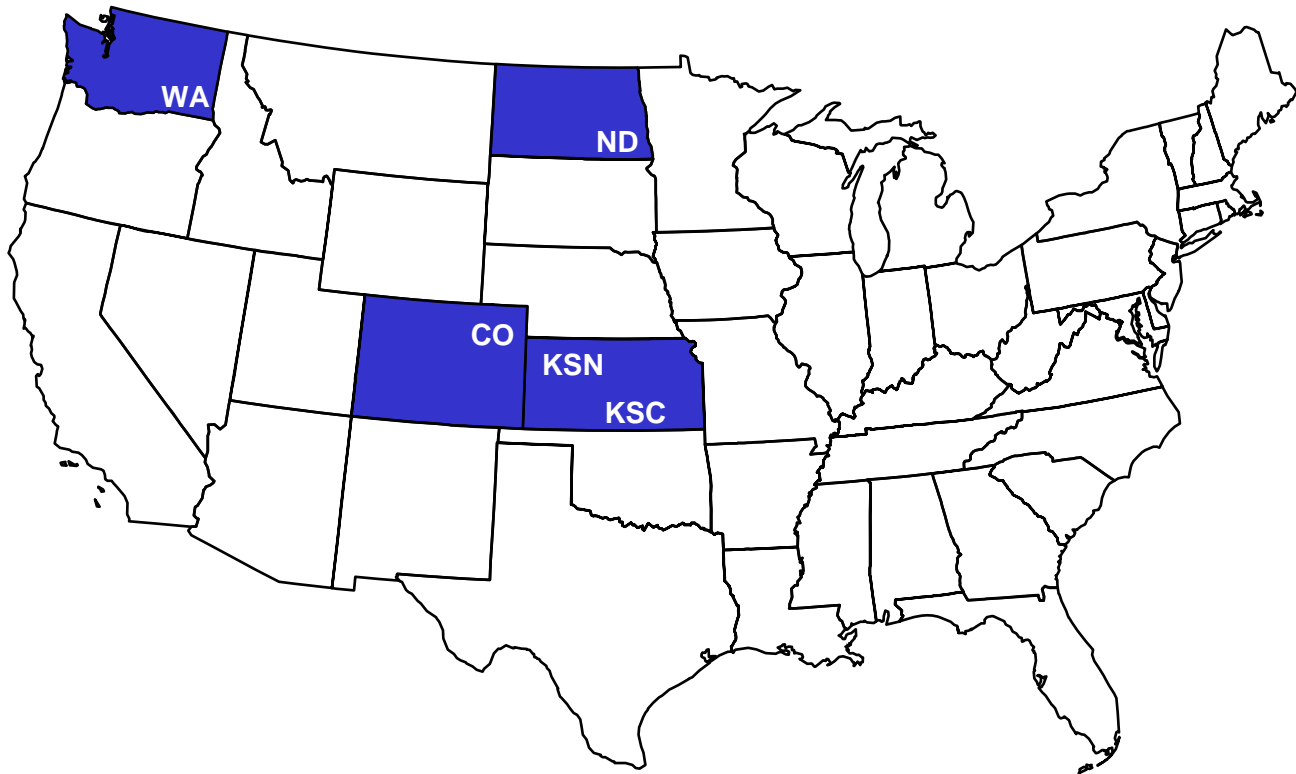
4 Reserve 2009 are average ending cash reserves, 2009 (\$1,000)

5 Net Worth 2009 are average nominal ending net worth, 2009 (\$1,000)

6 CRNW are average percentage in real net worth over 2004-2009 period, (%)

Representative Farm: Wheat

- Two wheat farms are projected to be in good overall financial condition with six in moderate condition and two in poor condition.
- Six of the ten wheat farms will feel severe liquidity pressure over the period.
- Only two wheat farms have a moderate chance of losing real equity.



Characteristics of Panel Farms Producing Wheat, 2004.

| | Cropland | Assets | Debt/Asset | Gross Receipts | Wheat |
|----------|----------|-----------|------------|----------------|---------|
| | (acres) | (\$1,000) | (ratio) | (\$1,000) | (acres) |
| WAW1725 | 1,725 | 1,323.00 | 0.14 | 469.30 | 1,035 |
| WAW4675 | 4,675 | 4,391.00 | 0.13 | 1,108.40 | 3,043 |
| NDW2180 | 2,180 | 517.00 | 0.14 | 335.80 | 700 |
| NDW6250 | 6,250 | 2,868.00 | 0.16 | 1,205.50 | 2,700 |
| KSCW1385 | 1,385 | 774.00 | 0.18 | 184.90 | 928 |
| KSCW4000 | 4,000 | 1,635.00 | 0.13 | 541.50 | 2,845 |
| KSNW2800 | 2,800 | 1,385.00 | 0.24 | 327.00 | 935 |
| KSNW4300 | 4,300 | 1,944.00 | 0.12 | 618.40 | 2,000 |
| COW3000 | 3,000 | 1,171.00 | 0.15 | 260.80 | 970 |
| COW5640 | 5,640 | 1,895.00 | 0.23 | 493.20 | 1,900 |

Representative Farm: Wheat

Economic Viability of Representative Farms over the 2004-2009 Period

| Farm Name | P(Cash Flow Deficit) | P(Real Net Worth Declines) |
|-----------|----------------------|----------------------------|
| 2/6/2 | 2004-2009 | 2004-2009 |
| WAW1725 | 40-58 | 1-9 |
| WAW4675 | 47-57 | 1-1 |
| NDW2180 | 59-73 | 1-32 |
| NDW6250 | 38-36 | 1-1 |
| KSCW1385 | 52-68 | 1-1 |
| KSCW4000 | 16-9 | 1-1 |
| KSNW2800 | 82-90 | 1-30 |
| KSNW4300 | 30-37 | 1-2 |
| COW3000 | 2-2 | 1-1 |
| COW5640 | 87-78 | 1-1 |

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

< 25

25 - 50

> 50

- P(Cash Flow Deficit) is the probability that the farm will have a cash flow deficit. Reported values represent the probabilities for 2004 and 2009.
- 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 2002 to 2004 and from 2002 to 2009.

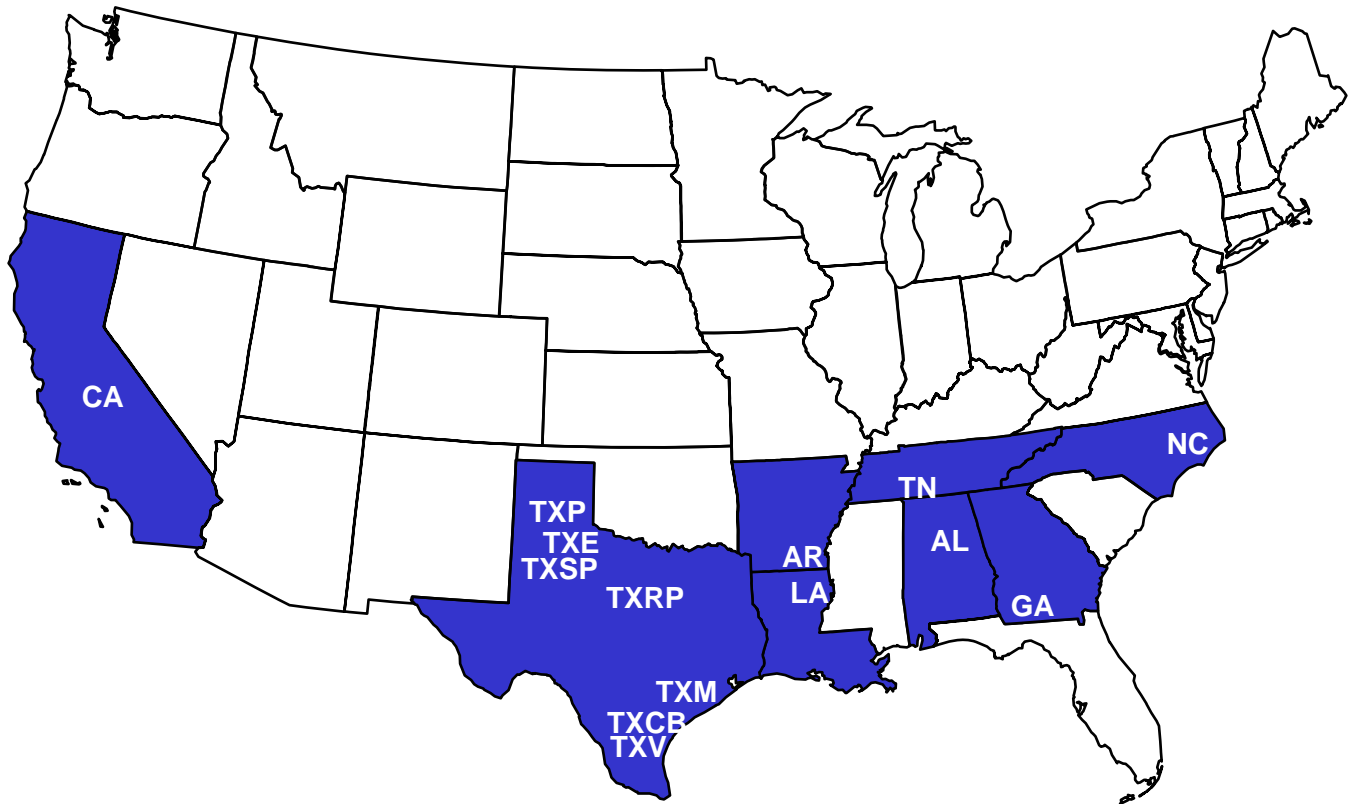
Implications of the December 2004 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Wheat.

| | Receipts | Payments | NCFI | Reserve 2009 | Net Worth 2009 | CRNW |
|----------|-----------|-----------|-----------|--------------|----------------|------|
| | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (%) |
| WAW1725 | 465.12 | 64.46 | 99.76 | 29.41 | 1,298.63 | 2.39 |
| WAW4675 | 1,097.29 | 180.28 | 272.13 | 369.77 | 4,533.14 | 3.13 |
| NDW2180 | 373.83 | 50.17 | 77.61 | 36.11 | 520.46 | 2.44 |
| NDW6250 | 1,292.76 | 169.67 | 389.82 | 737.82 | 3,149.94 | 4.91 |
| KSCW1385 | 201.82 | 38.17 | 80.35 | 40.59 | 747.42 | 2.71 |
| KSCW4000 | 584.67 | 97.79 | 280.40 | 568.32 | 1,896.06 | 5.15 |
| KSNW2800 | 354.37 | 52.44 | 66.57 | (164.28) | 1,132.16 | 1.07 |
| KSNW4300 | 673.38 | 101.16 | 185.42 | 327.27 | 2,108.63 | 3.63 |
| COW3000 | 275.65 | 37.14 | 156.40 | 321.94 | 1,385.95 | 6.42 |
| COW5640 | 531.12 | 71.52 | 153.64 | (40.13) | 1,842.99 | 3.80 |

- Receipts are average annual total cash receipts including government payments, 2004-2009 (\$1,000)
- Payments are average annual total government payments, 2004-2009 (\$1,000)
- NCFI are average annual net cash farm income, 2004-2009 (\$1,000)
- Reserve 2009 are average ending cash reserves, 2009 (\$1,000)
- Net Worth 2009 are average nominal ending net worth, 2009 (\$1,000)
- CRNW are average percentage in real net worth over 2004-2009 period, (%)

Representative Farm: Cotton

- One of 18 cotton farms is characterized as being in good overall condition, with 10 farms characterized in moderate and seven in poor condition.
- Only two of the farms are projected to avoid severe cash flow problems over the period.
- Four of the 18 cotton farms have more than a 40 percent chance of losing real equity.



Characteristics of Panel Farms Producing Cotton, 2004.

| | Cropland | Assets | Debt/Asset | Gross Receipts | Cotton |
|----------|----------|-----------|------------|----------------|---------|
| | (acres) | (\$1,000) | (ratio) | (\$1,000) | (acres) |
| TXSP2239 | 2,239 | 870.00 | 0.17 | 671.80 | 1,616 |
| TXSP3745 | 3,745 | 1,689.00 | 0.12 | 888.60 | 2,625 |
| TXPC2500 | 2,500 | 1,642.00 | 0.18 | 869.70 | 1,184 |
| TXEC5000 | 5,000 | 1,129.00 | 0.18 | 1,233.80 | 4,300 |
| TXRP2500 | 2,500 | 431.00 | 0.15 | 256.90 | 1,122 |
| TXMC3500 | 3,500 | 1,000.00 | 0.16 | 1,234.10 | 1,750 |
| TXCB1850 | 1,850 | 1,067.00 | 0.24 | 530.30 | 925 |
| TXCB5500 | 5,500 | 1,139.00 | 0.25 | 1,263.60 | 2,750 |
| TXVC4500 | 4,500 | 2,203.00 | 0.22 | 1,287.50 | 2,388 |
| CAC2400 | 2,000 | 5,183.00 | 0.14 | 2,091.50 | 1,000 |
| CAC9000 | 9,000 | 17,806.00 | 0.14 | 10,945.00 | 4,500 |
| LAC2640 | 2,640 | 875.00 | 0.07 | 1,109.70 | 924 |
| ARC6000 | 6,000 | 5,811.00 | 0.18 | 2,922.50 | 2,000 |
| TNC1900 | 1,900 | 1,713.00 | 0.07 | 722.00 | 915 |
| TNC4050 | 4,050 | 3,962.00 | 0.14 | 1,726.50 | 2,670 |
| ALC3000 | 3,000 | 1,774.00 | 0.24 | 1,167.20 | 2,100 |
| GAC1700 | 1,700 | 2,442.00 | 0.19 | 1,303.50 | 1,020 |
| NCC1100 | 1,100 | 1,488.00 | 0.18 | 547.50 | 700 |

Representative Farm: Cotton

Economic Viability of Representative Farms over the 2004-2009 Period

| Farm Name | P(Cash Flow Deficit) | P(Real Net Worth Declines) |
|-----------|----------------------|----------------------------|
| 1/10/7 | 2004-2009 | 2004-2009 |
| TXSP2239 | 40-52 | 1-5 |
| TXSP3745 | 40-56 | 1-11 |
| TXPC2500 | 53-58 | 1-18 |
| TXEC5000 | 56-86 | 1-68 |
| TXRP2500 | 57-66 | 1-21 |
| TXMC3500 | 54-51 | 1-19 |
| TXCB1850 | 60-52 | 1-14 |
| TXCB5500 | 71-87 | 1-66 |
| TXVC4500 | 58-60 | 1-15 |
| CAC2400 | 42-53 | 1-7 |
| CAC9000 | 48-65 | 1-23 |
| LAC2640 | 59-85 | 1-74 |
| ARC6000 | 82-88 | 1-40 |
| TNC1900 | 22-20 | 1-1 |
| TNC4050 | 46-64 | 1-32 |
| ALC3000 | 61-56 | 1-39 |
| GAC1700 | 35-40 | 1-1 |
| NCC1100 | 66-95 | 1-71 |

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

< 25

25 - 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 2009.

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 2002 to 2004 and from 2002 to 2009.

Implications of the December 2004 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

| | Receipts | Payments | NCFI | Reserve 2009 | Net Worth 2009 | CRNW |
|----------|-----------|-----------|-----------|--------------|----------------|--------|
| | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (%) |
| TXSP2239 | 688.56 | 185.90 | 112.41 | 130.53 | 904.59 | 3.88 |
| TXSP3745 | 912.77 | 255.88 | 150.36 | 217.40 | 1,744.26 | 2.75 |
| TXPC2500 | 905.19 | 275.07 | 110.69 | 64.43 | 1,476.10 | 1.28 |
| TXEC5000 | 1,242.42 | 403.64 | 68.47 | (389.96) | 676.59 | (4.46) |
| TXRP2500 | 266.77 | 89.76 | 76.06 | 74.32 | 471.17 | 3.89 |
| TXMC3500 | 1,319.43 | 339.17 | 208.77 | 339.95 | 1,201.39 | 7.20 |
| TXCB1850 | 566.17 | 142.11 | 115.11 | 196.29 | 1,070.90 | 5.02 |
| TXCB5500 | 1,341.09 | 422.51 | 68.58 | (351.56) | 649.33 | (4.85) |
| TXVC4500 | 1,372.40 | 390.40 | 200.00 | 5.77 | 2,166.86 | 4.25 |
| CAC2400 | 2,115.24 | 314.71 | 176.92 | 269.77 | 5,092.39 | 2.53 |
| CAC9000 | 11,079.79 | 1,419.31 | 971.89 | 751.38 | 17,379.05 | 2.53 |
| LAC2640 | 1,153.03 | 338.93 | 57.85 | (201.17) | 562.87 | (5.33) |
| ARC6000 | 3,014.29 | 822.87 | 285.48 | (368.19) | 4,838.86 | 0.44 |
| TNC1900 | 724.57 | 180.71 | 255.40 | 589.79 | 2,177.20 | 6.16 |
| TNC4050 | 1,778.86 | 440.18 | 284.41 | 258.25 | 3,760.51 | 1.70 |
| ALC3000 | 1,156.46 | 353.55 | 170.25 | 257.49 | 1,452.81 | 1.51 |
| GAC1700 | 1,298.30 | 343.49 | 185.06 | 268.24 | 2,340.20 | 2.96 |
| NCC1100 | 548.16 | 141.76 | 43.00 | (284.15) | 1,127.16 | (1.42) |

1 Receipts are average annual total cash receipts including government payments, 2004-2009 (\$1,000)

2 Payments are average annual total government payments, 2004-2009 (\$1,000)

3 NCFI are average annual net cash farm income, 2004-2009 (\$1,000)

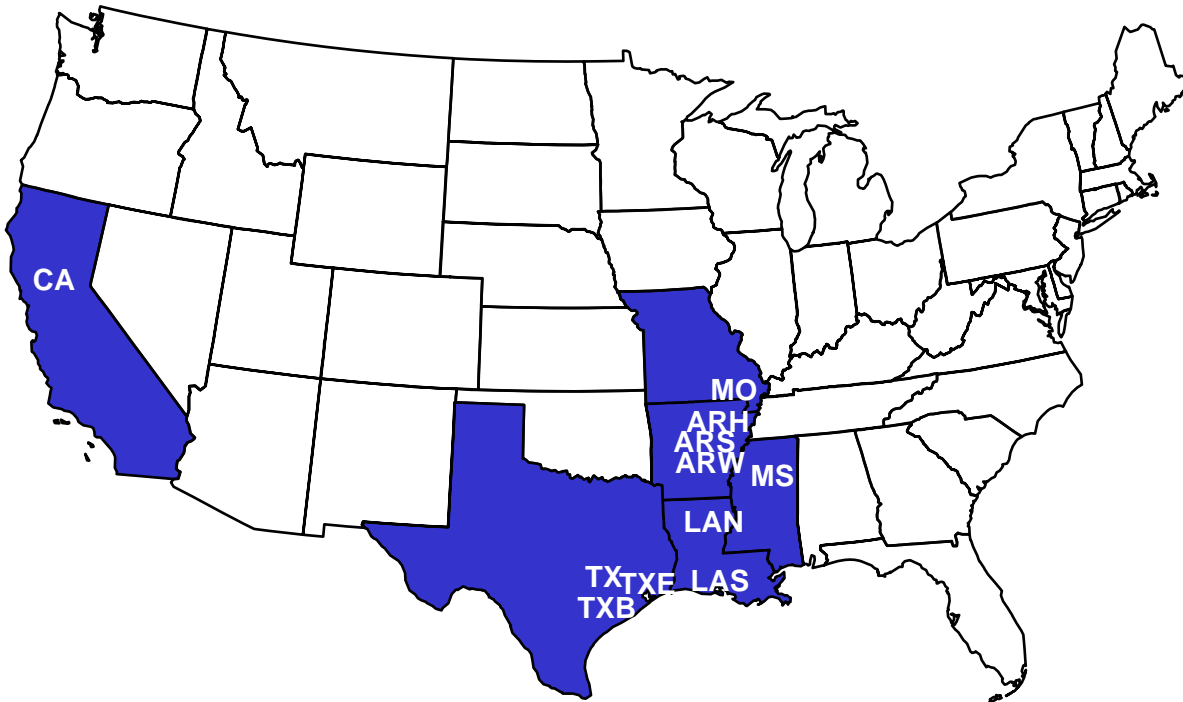
4 Reserve 2009 are average ending cash reserves, 2009 (\$1,000)

5 Net Worth 2009 are average nominal ending net worth, 2009 (\$1,000)

6 CRNW are average percentage in real net worth over 2004-2009 period, (%)

Representative Farm: Rice

- One of the 16 rice farms is projected to be in good overall financial condition with 3 in moderate and 12 in poor condition.
- Fourteen of the rice farms are expected to face severe cash flow problems and 12 of 16 have high probabilities of real equity losses.



Characteristics of Panel Farms Producing Rice, 2004.

| | Cropland | Assets | Debt/Asset | Gross Receipts | Rice |
|----------|----------|-----------|------------|----------------|---------|
| | (acres) | (\$1,000) | (ratio) | (\$1,000) | (acres) |
| CAR550 | 550 | 1,407.00 | 0.18 | 446.20 | 500 |
| CAR2365 | 2,365 | 4,040.00 | 0.17 | 1,943.30 | 2,240 |
| CABR1100 | 1,100 | 1,848.00 | 0.20 | 836.20 | 1,000 |
| CACR715 | 715 | 1,649.00 | 0.12 | 583.40 | 650 |
| TXR1553 | 1,553 | 514.00 | 0.23 | 407.00 | 900 |
| TXR3774 | 3,774 | 1,020.00 | 0.12 | 1,067.80 | 3,178 |
| TXBR1650 | 1,650 | 627.00 | 0.05 | 549.70 | 1,100 |
| TXER3200 | 3,200 | 1,057.00 | 0.32 | 1,069.10 | 2,560 |
| LASR1200 | 1,200 | 356.00 | 0.28 | 333.20 | 660 |
| LANR2500 | 2,500 | 2,637.00 | 0.25 | 1,060.20 | 1,000 |
| MOER4500 | 4,500 | 6,293.00 | 0.14 | 1,581.50 | 1,500 |
| MOWR4000 | 4,000 | 6,813.00 | 0.15 | 1,533.70 | 2,000 |
| ARSR3640 | 3,640 | 4,634.00 | 0.16 | 1,218.70 | 1,742 |
| ARWR1200 | 1,200 | 1,900.00 | 0.22 | 475.40 | 600 |
| ARHR3000 | 3,000 | 4,150.00 | 0.12 | 1,304.00 | 1,750 |
| MSR4735 | 4,736 | 1,694.00 | 0.26 | 1,704.10 | 1,335 |

Representative Farm: Rice

Economic Viability of Representative Farms over the 2004-2009 Period

| Farm Name | P(Cash Flow Deficit) | P(Real Net Worth Declines) |
|-----------|----------------------|----------------------------|
| 1/3/12 | 2004-2009 | 2004-2009 |
| CAR550 | 99-99 | 1-83 |
| CAR2365 | 99-99 | 1-99 |
| CABR1100 | 99-99 | 1-99 |
| CACR715 | 99-99 | 1-99 |
| TXR1553 | 85-99 | 1-98 |
| TXR3774 | 54-36 | 1-8 |
| TXBR1650 | 75-93 | 1-92 |
| TXER3200 | 87-99 | 1-99 |
| LASR1200 | 90-99 | 1-99 |
| LANR2500 | 99-99 | 1-95 |
| MOER4500 | 66-36 | 1-1 |
| MOWR4000 | 71-85 | 1-21 |
| ARSR3640 | 76-79 | 1-9 |
| ARWR1200 | 99-99 | 1-99 |
| ARHR3000 | 77-97 | 1-58 |
| MSR4735 | 97-99 | 1-99 |

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

< 25

25 - 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 2009.

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 2002 to 2004 and from 2002 to 2009.

Implications of the December 2004 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

| | Receipts | Payments | NCFI | Reserve 2009 | Net Worth 2009 | CRNW |
|----------|-----------|-----------|-----------|--------------|----------------|---------|
| | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (%) |
| CAR550 | 451.07 | 135.61 | 19.81 | (277.41) | 1,069.44 | (1.06) |
| CAR2365 | 1,968.56 | 643.24 | (256.66) | (2,208.98) | 1,755.48 | (7.93) |
| CABR1100 | 845.56 | 282.39 | (67.76) | (907.57) | 805.45 | (7.53) |
| CACR715 | 592.89 | 192.98 | (22.18) | (319.04) | 1,218.34 | (2.48) |
| TXR1553 | 416.82 | 133.30 | 18.84 | (253.31) | 211.96 | (7.66) |
| TXR3774 | 1,094.47 | 331.95 | 216.55 | 446.23 | 1,171.75 | 6.27 |
| TXBR1650 | 563.32 | 180.50 | 34.22 | (137.31) | 404.95 | (5.09) |
| TXER3200 | 1,094.58 | 347.57 | (58.27) | (852.34) | 84.87 | (16.69) |
| LASR1200 | 346.22 | 107.31 | (22.98) | (436.58) | (102.49) | (25.64) |
| LANR2500 | 1,097.01 | 306.92 | (5.50) | (1,046.02) | 1,561.77 | (3.40) |
| MOER4500 | 1,638.90 | 411.60 | 426.64 | 584.05 | 6,651.07 | 3.91 |
| MOWR4000 | 1,575.74 | 474.67 | 213.68 | (463.47) | 6,270.90 | 1.72 |
| ARSR3640 | 1,268.90 | 376.41 | 203.19 | (0.59) | 4,310.38 | 1.90 |
| ARWR1200 | 496.01 | 148.84 | (45.09) | (1,027.13) | 794.29 | (7.75) |
| ARHR3000 | 1,351.40 | 416.95 | 90.03 | (546.66) | 3,449.53 | (0.69) |
| MSR4735 | 1,750.21 | 457.64 | (93.18) | (1,623.38) | (123.96) | (19.42) |

1 Receipts are average annual total cash receipts including government payments, 2004-2009 (\$1,000)

2 Payments are average annual total government payments, 2004-2009 (\$1,000)

3 NCFI are average annual net cash farm income, 2004-2009 (\$1,000)

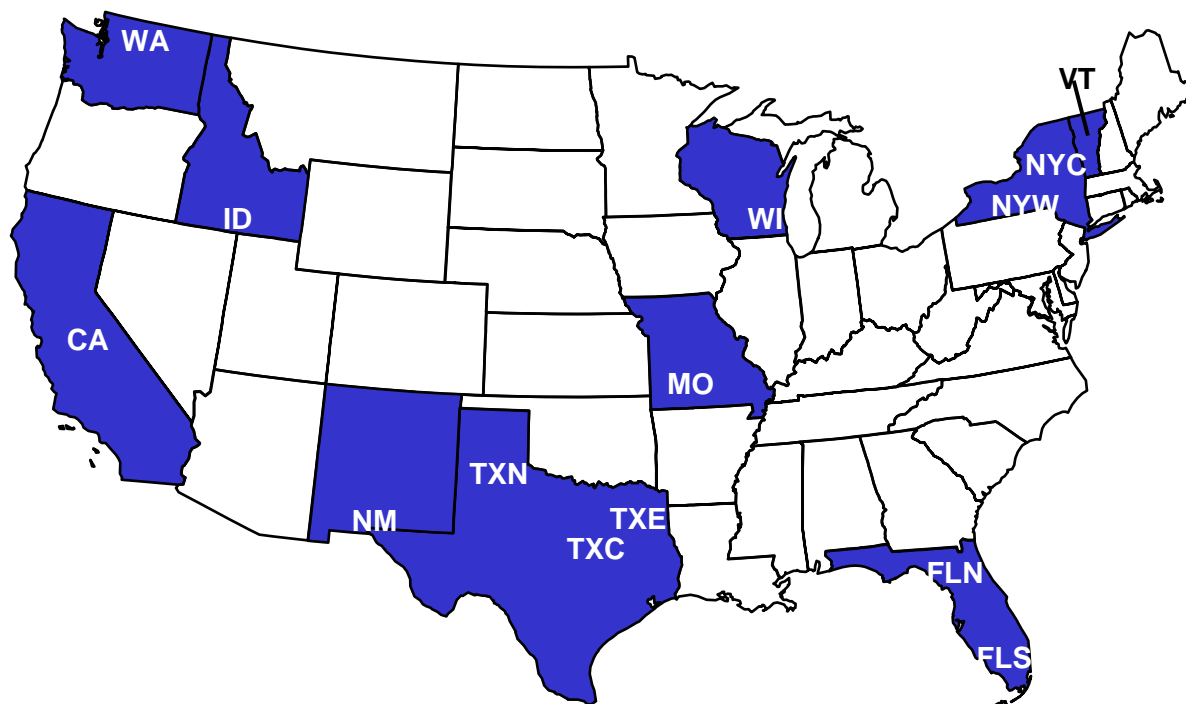
4 Reserve 2009 are average ending cash reserves, 2009 (\$1,000)

5 Net Worth 2009 are average nominal ending net worth, 2009 (\$1,000)

6 CRNW are average percentage in real net worth over 2004-2009 period, (%)

Representative Farm: Dairy

- Eleven of 23 dairy operations are in moderate overall financial condition, with 7 classified in good and 5 in poor condition.
- Just over one-third of the dairies are projected to experience liquidity pressure with only three experiencing significant declines in real equity.



Characteristics of Panel Farms Producing Milk, 2004.

| | Cropland | Assets | Debt/Asset | Gross Receipts | Cows |
|----------|----------|-----------|------------|----------------|----------|
| | (acres) | (\$1,000) | (ratio) | (\$1,000) | (number) |
| CAD1710 | 800 | 11,855.00 | 0.16 | 6,608.30 | 1,710 |
| NMD2125 | 370 | 10,184.00 | 0.10 | 7,630.00 | 2,125 |
| WAD250 | 200 | 1,974.00 | 0.16 | 1,083.20 | 250 |
| WAD850 | 605 | 4,863.00 | 0.20 | 3,695.70 | 850 |
| IDD1000 | 360 | 5,764.00 | 0.09 | 3,973.10 | 1,000 |
| IDD3000 | 1,500 | 19,595.00 | 0.11 | 11,665.00 | 3,000 |
| TXND2400 | 260 | 10,964.00 | 0.08 | 8,409.40 | 2,400 |
| TXCD500 | 250 | 2,176.00 | 0.23 | 1,623.10 | 500 |
| TXCD1300 | 460 | 6,129.00 | 0.12 | 5,241.70 | 1,300 |
| TXED550 | 300 | 1,936.00 | 0.08 | 1,564.40 | 550 |
| TXED1000 | 875 | 5,007.00 | 0.08 | 3,505.80 | 1,000 |
| WID135 | 600 | 2,272.00 | 0.17 | 614.20 | 135 |
| WID700 | 1,200 | 4,753.00 | 0.15 | 3,021.40 | 700 |
| NYWD800 | 1,440 | 5,176.00 | 0.16 | 3,363.60 | 800 |
| NYWD1200 | 2,160 | 8,317.00 | 0.18 | 5,017.20 | 1,200 |
| NYCD110 | 296 | 959.00 | 0.13 | 519.60 | 110 |
| NYCD500 | 1,100 | 3,698.00 | 0.14 | 2,212.10 | 500 |
| VTD134 | 220 | 1,087.00 | 0.12 | 597.30 | 134 |
| VTD350 | 800 | 3,353.00 | 0.17 | 1,423.70 | 350 |
| MOD85 | 230 | 1,020.00 | 0.12 | 289.90 | 85 |
| MOD400 | 450 | 2,835.00 | 0.12 | 1,412.30 | 400 |
| FLND500 | 600 | 3,267.00 | 0.11 | 2,220.70 | 500 |
| FLSD1500 | 400 | 7,079.00 | 0.18 | 5,343.20 | 1,500 |

Representative Farm: Dairy

Economic Viability of Representative Farms over the 2004-2009 Period

| Farm Name | P(Cash Flow Deficit) | P(Real Net Worth Declines) |
|-----------|----------------------|----------------------------|
| 7/11/5 | 2004-2009 | 2004-2009 |
| CAD1710 | 1-36 | 1-1 |
| NMD2125 | 1-13 | 1-1 |
| WAD250 | 42-46 | 1-4 |
| WAD850 | 61-76 | 1-41 |
| IDD1000 | 9-40 | 1-9 |
| IDD3000 | 1-20 | 1-1 |
| TXND2400 | 1-23 | 1-1 |
| TXCD500 | 92-93 | 1-86 |
| TXCD1300 | 1-32 | 1-13 |
| TXED550 | 2-34 | 1-14 |
| TXED1000 | 1-19 | 1-2 |
| WID135 | 44-52 | 1-1 |
| WID700 | 1-25 | 1-1 |
| NYWD800 | 44-64 | 1-27 |
| NYWD1200 | 20-59 | 1-23 |
| NYCD110 | 1-1 | 1-1 |
| NYCD500 | 1-30 | 1-1 |
| VTD134 | 1-24 | 1-1 |
| VTD350 | 68-80 | 1-53 |
| MOD85 | 21-60 | 1-1 |
| MOD400 | 1-34 | 1-1 |
| FLND500 | 1-14 | 1-1 |
| FLSD1500 | 80-88 | 1-64 |

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

< 25

25 - 50

> 50

- P(Cash Flow Deficit) is the probability that the farm will have a cash flow deficit. Reported values represent the probabilities for 2004 and 2009.
- 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 2002 to 2004 and from 2002 to 2009.

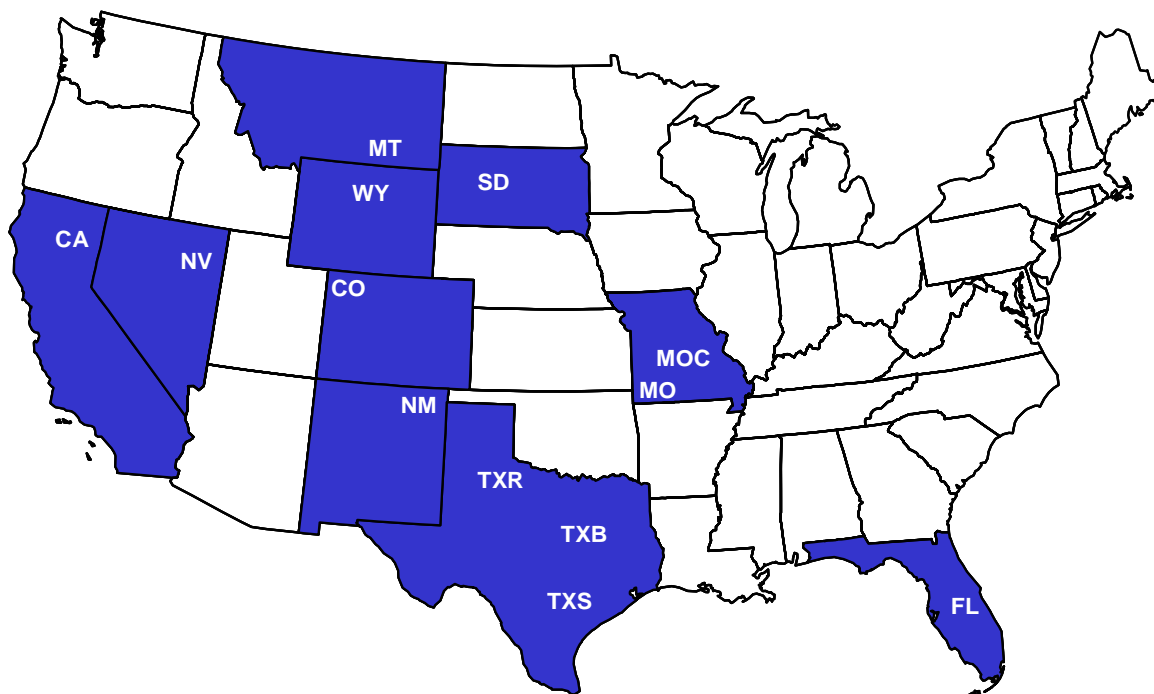
Implications of the December 2004 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

| | Receipts | Payments | NCFI | Reserve 2009 | Net Worth 2009 | CRNW |
|----------|-----------|-----------|-----------|--------------|----------------|--------|
| | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (%) |
| CAD1710 | 5,911.82 | 32.69 | 951.81 | 2,415.23 | 12,197.94 | 3.64 |
| NMD2125 | 6,976.34 | 0.74 | 1,763.20 | 5,485.73 | 13,300.55 | 7.64 |
| WAD250 | 993.99 | 8.39 | 205.52 | 205.05 | 2,017.55 | 3.59 |
| WAD850 | 3,375.53 | 40.14 | 262.22 | (387.32) | 3,937.31 | 0.49 |
| IDD1000 | 3,602.90 | 0.74 | 544.68 | 1,216.90 | 6,277.97 | 3.32 |
| IDD3000 | 10,536.29 | 47.66 | 2,473.66 | 6,484.09 | 23,052.42 | 5.33 |
| TXND2400 | 7,652.62 | 0.74 | 1,446.88 | 5,662.64 | 13,246.46 | 5.11 |
| TXCD500 | 1,490.43 | 0.74 | 9.22 | (693.14) | 1,144.01 | (5.29) |
| TXCD1300 | 4,824.37 | 0.74 | 657.52 | 1,707.17 | 6,299.19 | 2.86 |
| TXED550 | 1,429.34 | 0.74 | 257.01 | 665.50 | 2,080.51 | 2.72 |
| TXED1000 | 3,208.51 | 0.74 | 714.25 | 2,692.96 | 6,247.86 | 5.82 |
| WID135 | 563.14 | 8.33 | 129.43 | 81.22 | 2,136.53 | 2.21 |
| WID700 | 2,774.20 | 23.61 | 636.55 | 1,667.07 | 5,380.31 | 5.43 |
| NYWD800 | 3,077.99 | 33.08 | 326.99 | 97.50 | 4,658.80 | 1.34 |
| NYWD1200 | 4,598.14 | 45.24 | 506.69 | 435.07 | 7,401.32 | 1.54 |
| NYCD110 | 480.01 | 6.46 | 194.37 | 517.48 | 1,216.45 | 7.56 |
| NYCD500 | 2,036.46 | 18.68 | 427.09 | 821.27 | 4,021.29 | 4.39 |
| VTD134 | 551.90 | 4.38 | 137.11 | 256.31 | 1,157.77 | 3.46 |
| VTD350 | 1,302.05 | 17.47 | 117.21 | (174.04) | 2,768.81 | (0.06) |
| MOD85 | 265.41 | 0.50 | 84.06 | 114.60 | 1,075.75 | 3.30 |
| MOD400 | 1,284.45 | 0.74 | 350.49 | 804.41 | 3,248.98 | 5.06 |
| FLND500 | 2,096.59 | 0.74 | 589.55 | 1,836.01 | 4,443.19 | 8.78 |
| FLSD1500 | 4,989.44 | 0.74 | 105.40 | (1,230.00) | 5,243.28 | (1.60) |

- Receipts are average annual total cash receipts including government payments, 2004-2009 (\$1,000)
- Payments are average annual total government payments, 2004-2009 (\$1,000)
- NCFI are average annual net cash farm income, 2004-2009 (\$1,000)
- Reserve 2009 are average ending cash reserves, 2009 (\$1,000)
- Net Worth 2009 are average nominal ending net worth, 2009 (\$1,000)
- CRNW are average percentage in real net worth over 2004-2009 period, (%)

Representative Farm: Cow/Calf

- Three of 13 cow-calf operations are projected to be in good overall financial condition. Nine are expected to be in moderate condition and one is in poor condition.
- Nine of the operations will face liquidity pressures over the period.
- One operation is projected to have more than a 50 percent chance of losing real equity over the period.



Characteristics of Panel Farms Producing Beef Cattle, 2004.

| | Cropland | Assets | Debt/Asset | Gross Receipts | Cows |
|---------|----------|-----------|------------|----------------|----------|
| | (acres) | (\$1,000) | (ratio) | (\$1,000) | (number) |
| CAB500 | - | 9,696.00 | 0.01 | 314.90 | 500 |
| NVB700 | 1,300 | 2,529.00 | 0.01 | 357.50 | 700 |
| MTB500 | - | 2,907.00 | 0.02 | 329.40 | 500 |
| WYB500 | 330 | 2,630.00 | 0.02 | 316.90 | 500 |
| COB250 | 450 | 9,866.00 | 0.01 | 164.70 | 250 |
| NMB240 | - | 2,705.00 | 0.01 | 144.90 | 240 |
| SDB450 | 1,150 | 2,938.00 | 0.01 | 272.00 | 450 |
| MOB150 | 240 | 990.00 | 0.14 | 158.70 | 150 |
| MOCB350 | 40 | 2,535.00 | 0.01 | 222.40 | 350 |
| TXRB500 | - | 3,924.00 | 0.01 | 332.50 | 500 |
| TXBB150 | 200 | 989.00 | 0.02 | 1,474.70 | 150 |
| TXSB250 | - | 2,236.00 | 0.01 | 181.70 | 250 |
| FLB1155 | 5,400 | 11,112.00 | 0.01 | 609.00 | 1,155 |

Representative Farm: Cow/Calf

Economic Viability of Representative Farms over the 2004-2009 Period

| Farm Name | P(Cash Flow Deficit) | P(Real Net Worth Declines) |
|-----------|----------------------|----------------------------|
| 3/9/1 | 2004-2009 | 2004-2009 |
| CAB500 | 13-91 | 1-1 |
| NVB700 | 11-58 | 1-20 |
| MTB500 | 1-2 | 1-1 |
| WYB500 | 17-80 | 1-16 |
| COB250 | 39-91 | 1-1 |
| NMB240 | 13-84 | 1-1 |
| SDB450 | 11-41 | 1-3 |
| MOB150 | 54-72 | 1-1 |
| MOCB350 | 4-58 | 1-1 |
| TXRB500 | 1-1 | 1-1 |
| TXBB150 | 11-74 | 1-60 |
| TXSB250 | 1-12 | 1-1 |
| FLB1155 | 11-56 | 1-1 |

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

< 25

25 - 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 2009.

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 2002 to 2004 and from 2002 to 2009.

Implications of the December 2004 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

| | Receipts | Payments | NCFI | Reserve 2009 | Net Worth 2009 | CRNW |
|---------|-----------|-----------|-----------|--------------|----------------|--------|
| | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (%) |
| CAB500 | 295.57 | - | 43.91 | 16.00 | 10,583.51 | 1.60 |
| NVB700 | 327.04 | - | 75.69 | 225.44 | 2,638.42 | 1.05 |
| MTB500 | 302.57 | - | 146.70 | 624.33 | 3,369.85 | 2.93 |
| WYB500 | 291.08 | - | 56.60 | 22.00 | 2,729.98 | 0.86 |
| COB250 | 155.51 | - | 49.94 | 134.80 | 10,865.45 | 1.85 |
| NMB240 | 132.98 | - | 37.02 | 21.83 | 2,906.78 | 1.38 |
| SDB450 | 258.47 | 0.90 | 69.31 | 152.77 | 3,116.06 | 1.21 |
| MOB150 | 157.25 | 10.26 | 61.18 | (0.42) | 989.31 | 2.61 |
| MOCB350 | 204.66 | - | 56.05 | 159.71 | 2,771.36 | 1.63 |
| TXRB500 | 322.06 | - | 124.14 | 340.14 | 4,338.52 | 1.85 |
| TXBB150 | 1,338.81 | 3.49 | 69.66 | 118.42 | 937.70 | (0.47) |
| TXSB250 | 168.32 | - | 63.37 | 186.56 | 2,450.75 | 1.68 |
| FLB1155 | 560.39 | - | 102.81 | 235.40 | 12,141.14 | 1.67 |

1 Receipts are average annual total cash receipts including government payments, 2004-2009 (\$1,000)

2 Payments are average annual total government payments, 2004-2009 (\$1,000)

3 NCFI are average annual net cash farm income, 2004-2009 (\$1,000)

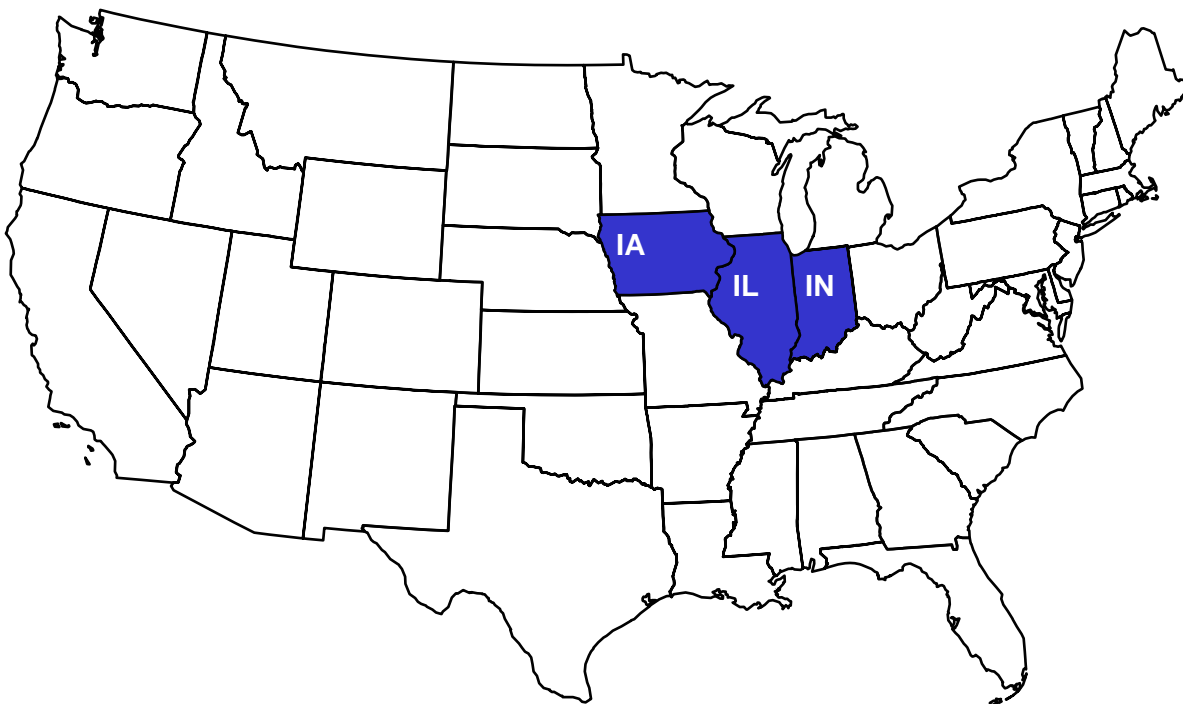
4 Reserve 2009 are average ending cash reserves, 2009 (\$1,000)

5 Net Worth 2009 are average nominal ending net worth, 2009 (\$1,000)

6 CRNW are average percentage in real net worth over 2004-2009 period, (%)

Representative Farm: Hog

- One hog farm is projected to be in good condition over the period with three in moderate financial condition.
- Three of the farms are projected to experience liquidity problems, with only one being severe.
- None of the hog farms are expected to experience significant real equity declines.



Characteristics of Panel Farms Producing Hogs, 2004.

| | Cropland | Assets | Debt/Asset | Gross Receipts | Sows |
|--------|----------|-----------|------------|----------------|----------|
| | (acres) | (\$1,000) | (ratio) | (\$1,000) | (number) |
| ILH200 | 1,400 | 1,433.00 | 0.31 | 669.10 | 200 |
| ILH750 | 1,950 | 5,902.00 | 0.21 | 2,344.80 | 750 |
| INH600 | 3,200 | 5,359.00 | 0.23 | 2,486.20 | 600 |
| IAH400 | 667 | 1,140.00 | 0.15 | 1,120.50 | 400 |

Representative Farm: Hog

Economic Viability of Representative Farms over the 2004-2009 Period

| Farm Name | P(Cash Flow Deficit) | P(Real Net Worth Declines) |
|---------------|----------------------|----------------------------|
| 1/3/0 | 2004-2009 | 2004-2009 |
| ILH200 | 65-58 | 1-4 |
| ILH750 | 26-9 | 1-1 |
| INH600 | 34-25 | 1-1 |
| IAH400 | 5-27 | 1-13 |

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

< 25

25 - 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 2009.

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 2002 to 2004 and from 2002 to 2009.

Implications of the December 2004 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Hogs.

| | Receipts | Payments | NCFI | Reserve 2009 | Net Worth 2009 | CRNW |
|--------|-----------|-----------|-----------|--------------|----------------|------|
| | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | (%) |
| ILH200 | 616.61 | 59.82 | 150.37 | 9.06 | 1,206.01 | 3.82 |
| ILH750 | 2,060.13 | 115.57 | 717.50 | 1,019.79 | 6,407.97 | 6.35 |
| INH600 | 2,321.73 | 208.60 | 613.38 | 495.16 | 5,580.01 | 5.85 |
| IAH400 | 980.47 | 36.90 | 196.58 | 320.15 | 1,210.97 | 4.53 |

1 Receipts are average annual total cash receipts including government payments, 2004-2009 (\$1,000)

2 Payments are average annual total government payments, 2004-2009 (\$1,000)

3 NCFI are average annual net cash farm income, 2004-2009 (\$1,000)

4 Reserve 2009 are average ending cash reserves, 2009 (\$1,000)

5 Net Worth 2009 are average nominal ending net worth, 2009 (\$1,000)

6 CRNW are average percentage in real net worth over 2004-2009 period, (%)

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