Text Questions Anytime to:
(502) 255-2881
Domestic and Export Use of Animal Proteins

**BEEF**
- Exports = 12% of Production
- Domestic 10 YR: +3.5%
- Exports 10 YR: +68%

**PORK**
- Exports = 22% of Production
- Domestic 10 YR: +14%
- Exports 10 YR: +51%

**CHICKEN**
- Exports = 16% of Production
- Domestic 10 YR: +5%
- Exports 10 YR: +28%

Exports = 12% of Production

Text Questions to: 502-255-2881

#AFBF19 • ANNUALCONVENTION.FB.ORG
Expansion in U.S. Meat Sector to Meet Demand

Animal Product Production
10 Year Growth Forecast

Beef, Pork, Dairy and Poultry Production in 2019 Expected to be Record-High

TEXT QUESTIONS TO: 502-255-2881

#AFBF19 • ANNUALCONVENTION.FB.ORG
Expansionary Cycle in Cattle Sector Moderating

December 2018 Cattle on Feed 11,739,000 Head

1,000 Head of Cattle and YOY % Change

Cattle, Including Calves, U.S. Inventory Beginning of January

USDA JANUARY 2018 94.4 MIL HEAD

COW HEARD GROWTH IS MODERATING

Text Questions to: 502-255-2881

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Hogs

December Hog and Pig Inventory 74,600,000

Numbers in Million Head

Record Set in Every Quarter Since 2015 Began

TEXT QUESTIONS TO: 502-255-2881

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African Swine Fever is Spreading in China

Transport ban on provinces caused supply/demand imbalance

Regional Hog Prices in China
- East
- South
- Central
- North

Source: Global AgriTrends, JCI

Pig Density
- 0-6
- 6-26
- 26-52
- 52-76
- 76+

ASF Outbreak

Text Questions to: 502-255-2881
Poultry

Landscape in 2019

U.S. Rebalancing Needed in Oversupply Market

Low Domestic Prices with High Cold Storage Levels

Chinese Market Likely to Tighten Later in Year

Chicken Continues Upward Trajectory in Cold Storage Buildup

TEXT QUESTIONS TO: 502-255-2881
Increasing Production and Competition in the Dairy Case

Milk Production Has Broken Records for a Decade

Export Market Trending to be Larger than Beverage Consumption in Next Decade

% Milk Used in Class I

% Milk Exported

Market Share of Dairy and Substitutes

Market Share, Dairy

Market Share, Plant- and Nut-Based Substitutes

U.S. Milk Production

Billion Pounds

Percent of U.S. Milk Production

2015 2016 2017 2018 YTD

2020F 2021F 2022F 2023F 2024F 2025F 2026F 2027F

Billion Pounds

2027 Trend

TEXT QUESTIONS TO: 502-255-2888

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Substantial Improvements from MPP to DMC

**Dairy Margin Coverage**
- $9.50 Coverage

**MPP (Bipartisan Budget Act)**
- $8 Coverage

**Original MPP**
- $8 Coverage

**AVERAGE: +$1.07**

**AVERAGE: +20¢**

**AVERAGE: -15¢**

Text Questions to: 502-255-2881

#AFBF19 • ANNUALCONVENTION.FB.ORG
Where Are Farm Prices Headed Over The Next Five Years?

USDA Baseline Price Changes from 2018 for Select Agricultural Commodities

Lower Prices Expected for Broilers, Steers, Hogs
Higher Prices Expected for Dairy, Turkey

Text Questions to: 502-255-2881

#AFBF19 • ANNUALCONVENTION.FB.ORG
U.S. Soybean Exports Down 42% YTD

Historical Soybean Export Pace

Cumulative % Soybean Exported, 10 Yr Avg

In a Normal Year

77% of Soybean Exports Occur by End of January

Cumulative Soybean Exports to China
First 19 Weeks of Marketing Year

Historical Soybean Export Pace

Source: USDA FGIS, Farm Bureau Calculations

Text Questions to: 502-255-2881
### Outlook for U.S. Soybeans

<table>
<thead>
<tr>
<th></th>
<th>2016/17</th>
<th>2017/18</th>
<th>2018/19</th>
<th>2019/20</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Area Planted</strong> (million acres)</td>
<td>83.4</td>
<td>90.1</td>
<td>89.1</td>
<td>82.5</td>
<td>-7.4%</td>
</tr>
<tr>
<td><strong>Area Harvested</strong> (million acres)</td>
<td>82.7</td>
<td>89.5</td>
<td>88.3</td>
<td>81.8</td>
<td>-7.4%</td>
</tr>
<tr>
<td><strong>Yield</strong> (bushels per harvested acre)</td>
<td>52.0</td>
<td>49.3</td>
<td>52.1</td>
<td>50.0</td>
<td>-4.0%</td>
</tr>
<tr>
<td><strong>Production</strong> (million bushels)</td>
<td>4,296</td>
<td>4,411</td>
<td>4,600</td>
<td>4,090</td>
<td>-11.1%</td>
</tr>
<tr>
<td><strong>Crushings</strong> (million bushels)</td>
<td>1,901</td>
<td>2,055</td>
<td>2,080</td>
<td>2,075</td>
<td>-0.2%</td>
</tr>
<tr>
<td><strong>Exports</strong> (million bushels)</td>
<td>2,166</td>
<td>2,129</td>
<td>1,900</td>
<td>2,075</td>
<td>9.2%</td>
</tr>
<tr>
<td><strong>Total Use</strong> (million bushels)</td>
<td>4,214</td>
<td>4,296</td>
<td>4,107</td>
<td>4,277</td>
<td>4.1%</td>
</tr>
<tr>
<td><strong>Ending Stocks</strong> (million bushels)</td>
<td>302</td>
<td>438</td>
<td>955</td>
<td>723</td>
<td>-24.3%</td>
</tr>
<tr>
<td><strong>Stocks-to-Use</strong></td>
<td>7%</td>
<td>10%</td>
<td>23%</td>
<td>17%</td>
<td>-27.3%</td>
</tr>
<tr>
<td><strong>Price</strong> (dollars per bushel)</td>
<td>$9.47</td>
<td>$9.33</td>
<td>$8.60</td>
<td>$8.75</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

Source: USDA WASDE and OCE Long-Term Agricultural Projections for 2019/20

#AFBF19 • ANNUALCONVENTION.FB.ORG
China = Major Revisions to Global Corn Production & Inventories

Chinese Corn Stock Changes and Stocks-to-Use Ratio

2018/19
8.2 Billion Bushels
Stocks-to-Use Ratio = 75%

China’s Revision Resulted in USDA Raising Global Stockpiles 106% from 5.8 Billion to 12.2 Billion Bushels

Source: China National Bureau of Statistics and USDA

Text Questions to: 502-255-2881

#AFBF19 • ANNUALCONVENTION.FB.ORG
## Outlook for U.S. Corn

<table>
<thead>
<tr>
<th></th>
<th>2016/17</th>
<th>2017/18</th>
<th>2018/19</th>
<th>2019/20</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Area Planted</strong></td>
<td>94.0</td>
<td>90.2</td>
<td>89.1</td>
<td>92.0</td>
<td>3.3%</td>
</tr>
<tr>
<td><strong>Area Harvested</strong></td>
<td>86.7</td>
<td>82.7</td>
<td>81.8</td>
<td>84.6</td>
<td>3.4%</td>
</tr>
<tr>
<td><strong>Yield</strong></td>
<td>174.6</td>
<td>176.6</td>
<td>178.9</td>
<td>176.5</td>
<td>-1.3%</td>
</tr>
<tr>
<td><strong>Production</strong></td>
<td>15,148</td>
<td>14,604</td>
<td>14,626</td>
<td>14,930</td>
<td>2.1%</td>
</tr>
<tr>
<td><strong>Feed</strong></td>
<td>5,470</td>
<td>5,298</td>
<td>5,500</td>
<td>5,575</td>
<td>1.4%</td>
</tr>
<tr>
<td><strong>Ethanol</strong></td>
<td>5,432</td>
<td>5,605</td>
<td>5,600</td>
<td>5,700</td>
<td>1.8%</td>
</tr>
<tr>
<td><strong>Exports</strong></td>
<td>2,294</td>
<td>2,438</td>
<td>2,450</td>
<td>2,425</td>
<td>-1.0%</td>
</tr>
<tr>
<td><strong>Total Use</strong></td>
<td>14,649</td>
<td>14,793</td>
<td>15,030</td>
<td>15,190</td>
<td>1.1%</td>
</tr>
<tr>
<td><strong>Ending Stocks</strong></td>
<td>2,293</td>
<td>2,140</td>
<td>1,781</td>
<td>1,603</td>
<td>-10.0%</td>
</tr>
<tr>
<td><strong>Stocks-to-Use</strong></td>
<td>16%</td>
<td>14%</td>
<td>12%</td>
<td>11%</td>
<td>-10.9%</td>
</tr>
<tr>
<td><strong>Price</strong></td>
<td>$3.36</td>
<td>$3.36</td>
<td>$3.60</td>
<td>$3.90</td>
<td>8.3%</td>
</tr>
</tbody>
</table>

Source: USDA WASDE and OCE Long-Term Agricultural Projections for 2019/20

#AFBF19 • ANNUALCONVENTION.FB.ORG

Text Questions to: 502-255-2881
Global Wheat Production Drops 1 Billion Bushels, -4% YoY

Year Over Year Change in Wheat Production 2017/18 to 2018/19 for Select Countries

Source: FAS

-551, -502
-73, -67
-1.05 Billion Bushel Decline in Russia and EU Combined

-18%
-9%
-7%
-1%
9%
8%

Text Questions to: 502-255-2881

#AFBF19 • ANNUALCONVENTION.FB.ORG
## Outlook for U.S. Wheat

<table>
<thead>
<tr>
<th></th>
<th>2016/17</th>
<th>2017/18</th>
<th>2018/19</th>
<th>2019/20</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Area Planted (million acres)</strong></td>
<td>50.1</td>
<td>46.0</td>
<td>47.8</td>
<td>51.0</td>
<td>6.7%</td>
</tr>
<tr>
<td><strong>Area Harvested (million acres)</strong></td>
<td>43.9</td>
<td>37.5</td>
<td>39.6</td>
<td>43.1</td>
<td>8.8%</td>
</tr>
<tr>
<td><strong>Yield (bushels per harvested acre)</strong></td>
<td>52.7</td>
<td>46.3</td>
<td>47.6</td>
<td>47.8</td>
<td>0.4%</td>
</tr>
<tr>
<td><strong>Production (million bushels)</strong></td>
<td>2,309</td>
<td>1,740</td>
<td>1,884</td>
<td>2,060</td>
<td>9.3%</td>
</tr>
<tr>
<td><strong>Food (million bushels)</strong></td>
<td>949</td>
<td>964</td>
<td>970</td>
<td>975</td>
<td>0.5%</td>
</tr>
<tr>
<td><strong>Exports (million bushels)</strong></td>
<td>1,051</td>
<td>901</td>
<td>1,025</td>
<td>1,050</td>
<td>2.4%</td>
</tr>
<tr>
<td><strong>Total Use (million bushels)</strong></td>
<td>2,222</td>
<td>1,979</td>
<td>2,174</td>
<td>2,213</td>
<td>1.8%</td>
</tr>
<tr>
<td><strong>Ending Stocks</strong></td>
<td>1,181</td>
<td>1,099</td>
<td>974</td>
<td>933</td>
<td>-4.2%</td>
</tr>
<tr>
<td><strong>Stocks-to-Use</strong></td>
<td>53%</td>
<td>56%</td>
<td>45%</td>
<td>42%</td>
<td>-5.9%</td>
</tr>
<tr>
<td><strong>Price (dollars per bushel)</strong></td>
<td>$3.89</td>
<td>$4.72</td>
<td>$5.15</td>
<td>$5.20</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

Source: USDA WASDE and OCE Long-Term Agricultural Projections for 2019/20

Text Questions to: 502-255-2881
Adverse Weather Leads to High Cotton Abandonment Rate

Source: USDA NASS, Farm Bureau Calculations

3.6 Million Acres Abandoned in 2018
26% of U.S. Acreage Planted

Text Questions to: 502-255-2881
# Outlook for U.S. Cotton

<table>
<thead>
<tr>
<th></th>
<th>2016/17</th>
<th>2017/18</th>
<th>2018/19</th>
<th>2019/20</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Area Planted</strong></td>
<td>10.1</td>
<td>12.6</td>
<td><strong>14.0</strong></td>
<td>13.5</td>
<td>-3.8%</td>
</tr>
<tr>
<td>(million acres)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Area Harvested</strong></td>
<td>9.5</td>
<td>11.1</td>
<td><strong>10.4</strong></td>
<td>12.1</td>
<td>16.7%</td>
</tr>
<tr>
<td>(million acres)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Yield</strong> (pounds per harvested acre)</td>
<td>867.0</td>
<td>905.0</td>
<td>860.0</td>
<td>850.0</td>
<td>-1.2%</td>
</tr>
<tr>
<td><strong>Production</strong> (million bales)</td>
<td>17.17</td>
<td>20.92</td>
<td>18.59</td>
<td>21.40</td>
<td>15.1%</td>
</tr>
<tr>
<td><strong>Domestic Use</strong></td>
<td>3.25</td>
<td>3.23</td>
<td>3.30</td>
<td>3.40</td>
<td>3.0%</td>
</tr>
<tr>
<td>(million bales)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Exports</strong> (million bales)</td>
<td>14.92</td>
<td>15.85</td>
<td>15.00</td>
<td><strong>16.50</strong></td>
<td>10.0%</td>
</tr>
<tr>
<td><strong>Total Use</strong> (million bales)</td>
<td>18.17</td>
<td>19.07</td>
<td>18.30</td>
<td>19.90</td>
<td>8.7%</td>
</tr>
<tr>
<td><strong>Ending Stocks</strong></td>
<td>2.75</td>
<td>4.30</td>
<td>4.40</td>
<td>6.2</td>
<td>40.0%</td>
</tr>
<tr>
<td>(million bales)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Stocks-to-Use</strong></td>
<td>15%</td>
<td>23%</td>
<td>24%</td>
<td>31%</td>
<td>28.7%</td>
</tr>
<tr>
<td><strong>Price</strong> (dollars per bushel)</td>
<td>$ 0.68</td>
<td>$ 0.69</td>
<td><strong>$ 0.74</strong></td>
<td>$ 0.70</td>
<td>-5.4%</td>
</tr>
</tbody>
</table>

Source: USDA WASDE and OCE Long-Term Agricultural Projections for 2019/20
Soybeans – Lower soybean exports would further increase what is expected to be a record soybean carryout in 2018/19 – potentially pushing prices even lower.

Corn – Acreage shift from soybeans to corn in 2019 is expected. Consumption is expected to remain strong and offer support to prices.

Wheat – Adverse weather impacted European and Russian yields pushing global production back by 1 billion bushels. U.S. prices were higher and will contribute to increased wheat acreage in 2019.

Cotton – Reduction in Chinese stocks contributed to lower global inventories, strong exports & adverse weather in U.S. reduced crop size relative to expectation leading to higher prices for cotton. Low milk prices likely to weight on cottonseed prices. **Cotton is back in Farm Bill.**
Veronica Nigh
Economist

Trade, Labor and Tax Policy Update
H-2A Program Certified Positions and National AEWR

Source: DOL

Text Questions to: 502-255-2881
H-2A Here to Stay

More Farms Relying on H-2A

- **2018**: 12.4%
- **2019**: 16.7%

Share of Farms By Size Utilizing H-2A

- **Small Farms** (Less Than 100 Acres):
  - 2018: 4.7%
  - 2019: 29.8%

- **Medium Farms** (100 to 1,000 Acres):
  - 2018: 29.8%
  - 2019: 43.3%

- **Large Farms** (More Than 1,000 Acres):
  - 2018: 43.3%
  - 2019: 21.1%

Farms Not Currently Using H-2A That Plan to Within the Next Two Years

- **Small Farms** (Less Than 100 Acres):
  - 2018: 8.9%
  - 2019: 23.3%

- **Medium Farms** (100 to 1,000 Acres):
  - 2018: 23.3%
  - 2019: 8.9%

- **Large Farms** (More Than 1,000 Acres):
  - 2018: 8.9%
  - 2019: 21.1%

Source: Vegetable Grower Magazine

Text Questions to: 502-255-2881
Tariffs Will Continue to have Varying Impact

Commodities for which U.S. exports to the retaliating countries represent 30% or more of its total exports include soybeans, sorghum, pork, cheese, apples, cherries, seafood, ginseng, whiskey, and some processed foods.

Value and Share of Retaliatory Tariffs on U.S. Agricultural Products, CY2017

<table>
<thead>
<tr>
<th>Country</th>
<th>Value of all other U.S. Agricultural Exports</th>
<th>Value of U.S. Agricultural Exports Subject to Retaliation</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>99%</td>
<td>10%</td>
</tr>
<tr>
<td>Canada</td>
<td>10%</td>
<td>13%</td>
</tr>
<tr>
<td>Mexico</td>
<td>13%</td>
<td>8%</td>
</tr>
<tr>
<td>EU</td>
<td>8%</td>
<td>14%</td>
</tr>
<tr>
<td>Turkey</td>
<td>14%</td>
<td>46%</td>
</tr>
</tbody>
</table>

$26.9 Billion 18%

Source: USDA FAS GATS

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TEXT QUESTIONS TO: 502-255-2881
China Soybean Exports Down 98%, Impact on Gulf and PNW

Source: USDA FGIS, Farm Bureau Calculations

<table>
<thead>
<tr>
<th>Port</th>
<th>2017/18</th>
<th>2018/19</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gulf Ports</td>
<td>396 mbu</td>
<td>4.9 mbu</td>
<td>-99%</td>
</tr>
<tr>
<td>Pacific NW</td>
<td>264 mbu</td>
<td>9.0 mbu</td>
<td>-97%</td>
</tr>
<tr>
<td>Other Ports</td>
<td>37 mbu</td>
<td>0.1 mbu</td>
<td>-99.7%</td>
</tr>
</tbody>
</table>

Source: USDA FGIS, Farm Bureau Calculations
Tax Reform – the Corporate Story

• Four ways the corporate tax cut from 35% to 21% could have increased economic growth
  – Pay Workers More
  – Increase dividends and/or buy back shares
  – Boost capital expenditures
  – Make more acquisitions
Tax Reform – the Corporate Story

- Corporations wrote down their deferred tax liabilities to reflect the new U.S. corporate tax rates.
- The tax overhaul was a one-off boost to earnings, whereas politicians were selling it as transformational.
- Companies have also been spending on buybacks.
- The overall effect of companies protecting profits and doing buybacks helped drive the S&P 500 to a record high in early September, only for it to sell off amid trade tensions and recession worries.
Tax Reform – Our Story

• The farm average effective tax rate would have been reduced by 3.3% in 2016.
Major Individual Provisions in TCJA (Expire After 2025)

- Reduced Individual Tax Rates & Expanded Brackets
- New 20% Business Income Deduction (Sect. 199A)
- Unlimited Bonus Depreciation (Expensing)
- Doubled Estate Tax Exemption of $11 million person
- Increased AMT Threshold for Individuals
But, Can You Use It? For Many, Yes.

- Over **46%** of farmers would have been able to take a business income deduction for a **$9.6 billion** tax savings in 2016.
- 2010-2018 Average Net Farm Income as a Share of Gross Cash Farm Income (GCFI): **27%**

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Wages</td>
<td>-</td>
</tr>
<tr>
<td>6</td>
<td>Total Income</td>
<td>430,000</td>
</tr>
<tr>
<td>7</td>
<td>AGI</td>
<td>425,000</td>
</tr>
<tr>
<td>8</td>
<td>- Standard Deduction (married, filed jointly)</td>
<td>24,000</td>
</tr>
<tr>
<td>9</td>
<td>- Qualified business income deduction</td>
<td>86,000</td>
</tr>
<tr>
<td>10</td>
<td>Taxable Income!</td>
<td>315,000</td>
</tr>
</tbody>
</table>
FARM ECONOMY UPDATE

DR. JOHN NEWTON, CHIEF ECONOMIST
U.S. Economy on High Octane

YEAR-OVER-YEAR PERCENTAGE CHANGE IN QUARTERLY GDP

U.S. Economy Grew 3.4% in 3Q 2018
In Line With Analyst Expectations of 3.4%

Source: Federal Reserve Economic Data, Farm Bureau Analysis

TEXT QUESTIONS TO: 502-255-2881
U.S. Employment Situation

U.S. UNEMPLOYMENT SITUATION

Unemployment Near Historical Lows  Dec 2018  3.9%

U.S. WORKFORCE PARTICIPATION RATE

Workforce Participation at 40-Year Low  Dec 2018  63%

Source: Bureau of Labor Statistics, Farm Bureau Analysis

Text Questions to: 502-255-2881
Aggressive Interest Rate Actions by Federal Reserve

Since recession the Fed has raised target rates 9 times, leading to higher farm interest rates.

- 2017: Three Open Market Increases
- 2018: Four Open Market Increases

Source: Farm Bureau Compilation of Federal Reserve Open Market Operations
Survey of U.S. Consumer & CEO Confidence

CONSUMER CONFIDENCE INDEX (1985=100)

CEO CONFIDENCE INDEX +/- 50

CONSUMER AND CEO CONFIDENCE IN U.S. ECONOMY DECLINES DUE TO INTEREST RATE INCREASES AND TRADE WAR CONCERNS

Source: Farm Bureau Compilation of The Conference Board Historical Data

Text Questions To: 502-255-2881

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Where is Farm Country?
Farm Cash Receipts Are Up on Higher Yields & WHIP/MFP Payments

GROSS CASH RECEIPTS, NOMINAL DOLLARS (1960 TO 2018F)

Total $423 Billion, +1.5% YoY

CROPS $199.2 B, +1.5% YoY
LIVESTOCK $175.6 B, -0.2% YoY
CASH INCOME $34.6 B, +5.2% YoY
GOV'T PAYMENTS $13.6 B, +18% YoY

Source: USDA ERS Farm Bureau Analysis

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TEXT QUESTIONS TO: 502-255-2881
Increases in Expenses Outpacing Income & Pressuring Profitability

Gross Farm Income
$435B, +1.3% YOY

Production Expenses
$369B, +4.2% YOY

Net Farm Income
$66.3B, -12% YOY

Source: USDA ERS, Farm Bureau Analysis
$66.3 Billion
Inflation Adjusted

Net Farm Income in 2018 is 3rd Lowest Over Last 20 Years

Source: USDA ERS, Farm Bureau Analysis

Text Questions to: 502-255-2881
Farm Debt Record-High & Debt-to-Asset Ratio Climbing

Real Estate and Non-Real Estate Farm Debt

- $410 Billion
- +$105B Last Decade

U.S. Agriculture Debt-to-Asset Ratio

- 2018 Forecast 13.5%
- Increased Six Consecutive Years

Source: USDA ERS, Farm Bureau Analysis

Text Questions To: 502-255-2881
U.S. Agricultural Assets Valued at Over $3 Trillion

PER ACRE AGRICULTURAL LAND VALUES (INC. BUILDINGS), U.S. AVERAGE $3,140 PER ACRE

Then
Asset Value 1982
$775 Billion

Now
Asset Value 2018
$3.04 Trillion

Source: USDA NASS Farm Bureau Calculations

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Where Is Net Farm Income Headed?

U.S. NET FARM INCOME, IN NOMINAL DOLLARS, ACTUAL AND PROJECTED

BILLION DOLLARS

$0  $20  $40  $60  $80  $100  $120  $140


$51 $55 $61 $57 $79 $70 $78 $62 $77 $114 $96 $75 $69B-$73B*

20 YEAR AVERAGE, $73.7 BILLION

$69B-$73B*  HIGHER CROP RECEIPTS, LOWER LIVESTOCK RECEIPTS AND HIGHER EXPENSES

*FAPRI-MU 2019 PROJECTION DOES NOT INCLUDE DISASTER/MFP PAYMENTS; $73B INCLUDES $4B IN MFP PAYMENTS

Source: USDA ERS, University of Missouri FAPRU-MU Baseline

TEXT QUESTIONS TO: 502-255-2881
Farm Debt As A Portion of Income at 30-Year High

U.S. Farm Financial Indicators, Debt-to-Income and Debt-to-Asset

97%

Farm Debt as a Portion of Annual Income in 2018

30-Year High

Source: USDA ERS, Farm Bureau Calculations

Text Questions To: 502-255-2881
QUESTIONS?

WWW.FB.ORG/MARKETINTEL

MarketIntel@fb.org

@FBMarketIntel

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