UPDATE ON THE U.S. FARM ECONOMY

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U.S. Farm Income and Income from Federal Support

Farm-Related Income Down 2.6%, While Federal Support Up 42.5%

Source: USDA ERS, Farm Bureau Calculations
U.S. Ag Exports Slowing, Down 5% or $4.3B YTD to $78.5B

Year-Over-Year Change in Agriculture Exports, First Seven Months of Year, 2018 to 2019

- **China**: -$595 Million
- **India**: +$245 Million
- **Indonesia**: +$245 Million
- **Mexico**: -$21 Million
- **Egypt**: -$365 Million
- **China**: -$369 Million Hong Kong
- **Japan**: -$336 Million
- **South Korea**: -$424 Million
- **Canada**: +$53 Million
- **Canada**: +$131 Million
- **EU-28**: -$601 Million

**Million Dollars**
- Less than -$100
- -$100 to 0
- No Change or No Trade
- $0 to $25
- Greater than $25

Source: USDA FAS GATS, Farm Bureau Calculations
Total Trade Aid Direct Payments $8.5 Billion

As of May 13, 2019, Includes Corn, Cotton, Dairy, Sweet Cherries, Hogs, Shelled Almonds, Sorghum, Soybeans and Wheat

Source: USDA and Farm Bureau Compilations

83% Soybeans

Source: USDA and Farm Bureau Compilations
County-Level #MFP2 Payment Rates Range from $15 to $150 per acre

Source: USDA and Farm Bureau Compilations
Inflation-Adjusted Net Farm Income
2019 Dollars, Sorted From High to Low, 1929 to 2019

$88 Billion
Net Farm Income in 2019 Projected in Top 30%
All Time in Inflation-Adjusted 2019 Dollars

Source: USDA ERS, Farm Bureau Analysis
Inflation-Adjusted Net Farm Income (without Gov’t Support)
2019 Dollars, Sorted From High to Low, 1929 to 2019

$69 Billion
Net Farm Income in 2019 Projected in Bottom 50%
All Time in Inflation-Adjusted 2019 Dollars

2019, $69
20 Year Average, $73 Billion

Source: USDA ERS, Farm Bureau Analysis
Farm Equity Ratios Have Fallen For 7 Consecutive Years

Debt-to-Asset and Debt-to-Equity Remain Below Historical Highs

Debt-to-Asset 13.5%

Debt-to-Equity 15.6%

Source: U.S. Census Bureau, Farm Bureau Calculations
Loan Delinquency Rates Have Climbed For 7 Years, & Farm Debt At Record $415 Billion

Percent of Farm Loans More Than 30 Days Past Due, 2Q 2019

Source: FDIC, Farm Bureau Calculations
Chapter 12 Farm Bankruptcies By Region, U.S. +13%

July 2018 to June 2019

- Midwest, 240 Filings +12%
- Northwest, 27 Filings +50%
- Southeast, 100 Filings -3%
- Northeast, 24 Filings +9%
- Mid-Atlantic, 53 Filings +15%
- West, 25 Filings +14%
- Southwest, 45 Filings +15%

Source: U.S. Courts, Farm Bureau Calculations
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