# *Representative Farms Economic Outlook for the January 2013 FAPRI/AFPC Baseline*

## Briefing Paper 13-1

## February 2013



## Agricultural and Food Policy Center

**REPRESENTATIVE FARMS ECONOMIC
OUTLOOK FOR THE JANUARY 2013
FAPRI/AFPC BASELINE**

AFPC Briefing Paper 13-1

James W. Richardson
Joe L. Outlaw
George M. Knapek
J. Marc Raulston
Brian K. Herbst
David P. Anderson
Steven L. Klose

# EXECUTIVE SUMMARY

The Agricultural and Food Policy Center (AFPC) at Texas A&M University develops and maintains data to simulate 95 representative crop, dairy, and livestock operations in major production areas in 28 states. The chief purpose of this analysis is to project the economic viability of those farms by region and commodity for 2013 through 2017. The data necessary to simulate the economic activity of these operations is developed through ongoing cooperation with panels of agricultural producers in selected states. The Food and Agricultural Policy Research Institute (FAPRI) provided projected prices, policy variables, and input inflation rates in their January 2013 Baseline.

Under the January 2013 Baseline, 49 of the 63 crop farms are considered in good liquidity condition (less than a 25 percent chance of negative ending cash by 2017). One crop farm has between a 25 percent and a 50 percent likelihood of negative ending cash, and the remaining 13 crop farms have greater than a 50 percent chance of negative ending cash. Furthermore, 46 of the 63 crop farms are considered in good equity position (less than a 25 percent chance of decreasing real net worth during the study period). Eight crop farms have between a 25 percent and 50 percent likelihood of losing real net worth, and nine crop farms have greater than a 50 percent probability of decreasing real net worth. The following discussion provides an overall evaluation by commodity considering both liquidity and equity measures.

- FEEDGRAIN FARMS: Twenty of the 22 feedgrain farms are in good overall financial condition. One is classified in marginal condition, and one is in poor condition.

- WHEAT FARMS: All eleven representative wheat farms are classified in good overall financial condition.

- COTTON FARMS: Eight of the 16 cotton farms are classified in good condition, three are in marginal condition, and five are in poor condition.

- RICE FARMS: Four of the 14 rice farms are projected to be in good financial condition, five are in marginal condition, and five are in poor condition.

- DAIRY FARMS: Eleven of the 21 dairies are in good overall financial condition. Ten are classified in marginal condition, and none are in poor condition.

- BEEF CATTLE RANCHES: Eight of the 11 cattle ranches are classified in good financial condition, two are in marginal condition, and one is projected to be in poor condition.

**REPRESENTATIVE FARMS ECONOMIC OUTLOOK FOR THE
JANUARY 2013 FAPRI/AFPC BASELINE**

The farm level economic impacts of the FAPRI January 2013 Baseline on representative crop and livestock operations are projected in this report. The analysis was conducted over the 2009-2017 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.

- Projected prices, policy variables, and input inflation rates from the Food and Agricultural Policy Research Institute (FAPRI) January 2013 Baseline.

The FLIPSIM policy simulation model incorporates the historical risk faced by farmers for prices and production. This report presents the results of the January 2013 Baseline in a risk context using selected simulated probabilities and ranges for annual net cash farm income values. The probability of a farm experiencing negative ending cash reserves and the probability of a farm losing real net worth are included as indicators of the cash flow and equity risks facing farms through the year 2017.


**DEFINITIONS OF VARIABLES IN THE SUMMARY TABLES**

- **Overall Financial Position, 2013-2017** -- 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 defines a farm to be in a good financial position when it has less than a 25 percent chance each of a negative ending cash position and less than a 25 percent chance of losing real net worth through 2017. 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** -- 2013-2017 average cash receipts from all farm related sources, including market sales, CCP/ACRE, direct payments, marketing loan gains/LDPs, crop insurance indemnities, and other receipts.
- **Payments** -- 2013-2017 average annual CCP or ACRE payments, direct payments, and marketing loan gains/LDPs for crops and the MILC program payment for dairy farms.
- **NCFI** -- 2013-2017 average net cash farm income equals average total receipts minus average total cash expenses.
- **Reserve 2017** -- equals total cash on hand at the end of year 2017. Ending cash equals beginning cash reserves plus net cash farm income and interest earned on cash reserves less principal payments, federal taxes (income and self employment), state income taxes, family living withdrawals, and actual machinery replacement costs (not depreciation).
- **Net Worth 2017** -- equity equals total assets including land minus total debt from all sources and is reported at the end of 2017.
- **CRNW** -- annualized percentage change in the operator's net worth from January 1, 2013 through December 31, 2017, after adjusting for inflation.

**Table 1.  FAPRI January 2013 Baseline Projections of Crop and Livestock Prices, 2009-2017**

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---|---|---|---|---|---|---|---|---|
| **Crop Prices** | | | | | | | | | |
| Corn ($/bu.) | 3.55 | 5.18 | 6.22 | 7.08 | 5.07 | 4.70 | 4.73 | 4.75 | 4.80 |
| Wheat ($/bu.) | 4.87 | 5.70 | 7.24 | 7.98 | 7.06 | 6.16 | 5.94 | 5.99 | 6.11 |
| Cotton ($/lb.) | 0.6290 | 0.8150 | 0.8830 | 0.6976 | 0.7004 | 0.6907 | 0.6853 | 0.6987 | 0.7014 |
| Sorghum ($/bu.) | 3.22 | 5.02 | 5.99 | 6.93 | 4.84 | 4.50 | 4.53 | 4.58 | 4.64 |
| Soybeans ($/bu.) | 9.59 | 11.30 | 12.50 | 14.20 | 11.33 | 11.00 | 10.89 | 11.11 | 11.29 |
| Barley ($/bu.) | 4.66 | 3.86 | 5.35 | 6.32 | 4.60 | 4.44 | 4.39 | 4.43 | 4.49 |
| Oats ($/bu.) | 2.02 | 2.52 | 3.49 | 3.80 | 3.23 | 3.02 | 2.97 | 2.97 | 2.99 |
| Rice ($/cwt.) | 14.40 | 12.70 | 14.30 | 14.67 | 14.65 | 13.90 | 13.83 | 13.97 | 14.08 |
| Soybean Meal ($/ton) | 296.89 | 329.56 | 375.35 | 423.33 | 291.68 | 287.93 | 291.85 | 302.35 | 305.76 |
| All Hay ($/ton) | 108.00 | 114.00 | 178.00 | 190.23 | 168.44 | 147.25 | 143.40 | 145.41 | 148.92 |
| Peanuts ($/ton) | 434.00 | 450.00 | 636.00 | 570.10 | 461.13 | 512.77 | 504.71 | 506.54 | 508.58 |
| **Cattle Prices** | | | | | | | | | |
| Feeder Cattle ($/cwt) | 101.89 | 115.40 | 141.25 | 158.19 | 166.63 | 171.25 | 172.10 | 165.88 | 158.94 |
| Fed Cattle ($/cwt) | 83.25 | 95.38 | 114.73 | 122.86 | 129.18 | 129.49 | 129.85 | 128.57 | 126.09 |
| Culled Cows ($/cwt) | 47.01 | 56.76 | 69.92 | 76.58 | 81.59 | 82.18 | 82.93 | 79.26 | 73.99 |
| **Milk Price** | | | | | | | | | |
| U.S. All Milk Price ($/cwt) | 12.93 | 16.35 | 20.25 | 18.63 | 19.51 | 19.41 | 19.07 | 19.08 | 19.12 |

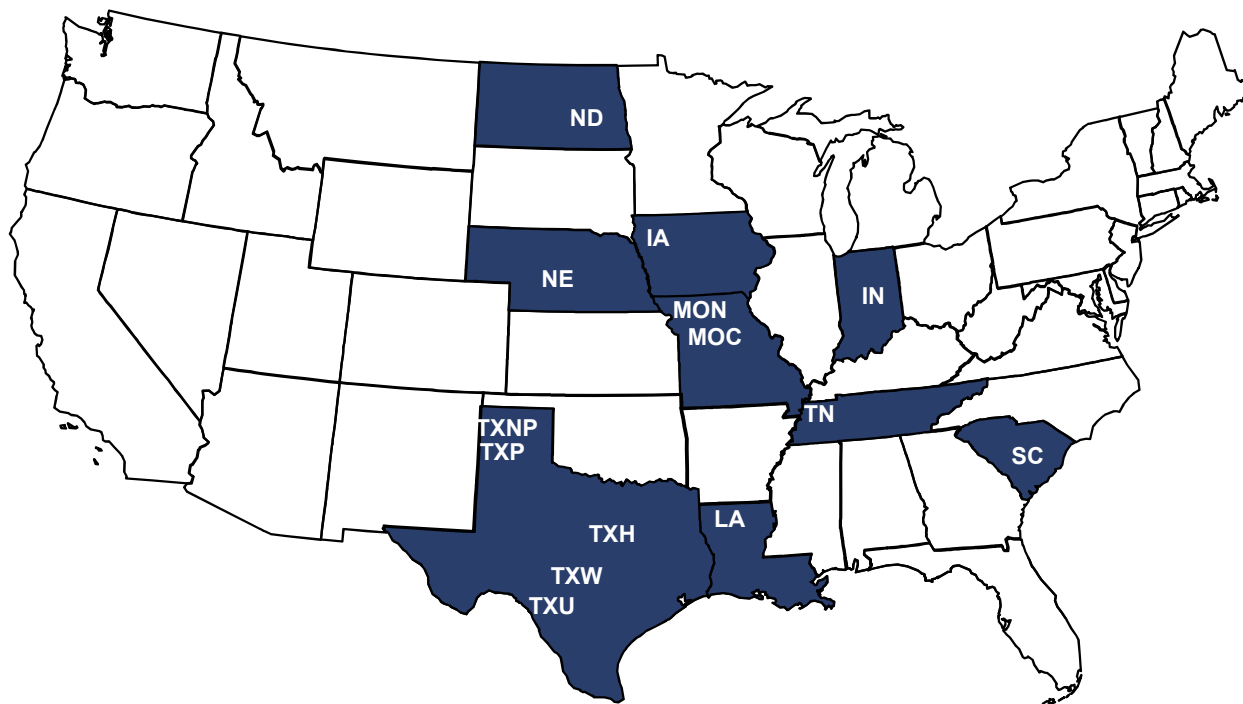Source: Food and Agricultural Policy Research Institute (FAPRI) at the University of Missouri-Columbia.

**Table 2.  FAPRI January  2013 Baseline Assumed Rates of Change in Input Prices and Annual Changes in Land Values, 2010-2017**

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---|---|---|---|---|---|---|---|
| **Annual Rate of Change for Input Prices Paid** | | | | | | | | |
| Seed Prices (%) | 3.68 | 7.10 | 7.83 | 3.91 | 0.95 | -1.13 | 0.50 | 1.91 |
| All Fertilizer Prices (%) | -6.23 | 36.93 | 6.36 | 3.29 | -0.01 | -1.28 | -0.68 | 0.98 |
| Herbicide Prices (%) | -6.38 | -1.52 | 5.38 | 3.45 | 2.66 | 1.13 | 1.85 | 2.13 |
| Insecticide Prices (%) | 1.86 | 2.44 | 3.57 | 2.79 | 2.46 | 1.31 | 1.94 | 2.12 |
| Fuel and Lube Prices (%) | 24.02 | 27.46 | -1.10 | -6.52 | -3.67 | -3.62 | 3.60 | 3.24 |
| Machinery Prices (%) | 3.60 | 6.09 | 4.92 | 2.15 | 2.14 | 2.17 | 2.57 | 2.55 |
| Wages (%) | 0.53 | 1.59 | 3.65 | 2.61 | 2.44 | 2.61 | 2.80 | 2.88 |
| Supplies (%) | 1.31 | 4.52 | 2.47 | 2.57 | 2.05 | 1.36 | 1.68 | 1.64 |
| Repairs (%) | 1.89 | 3.70 | 3.57 | 2.48 | 2.10 | 2.09 | 2.29 | 2.35 |
| Services (%) | 3.21 | 1.86 | 2.44 | 1.92 | 2.00 | 1.53 | 2.12 | 2.35 |
| Taxes (%) | 3.43 | 5.21 | 4.50 | 4.12 | 3.15 | 2.89 | 2.56 | 2.36 |
| PPI Items (%) | 3.30 | 14.36 | 6.51 | 2.05 | -3.24 | -0.82 | 0.82 | 1.43 |
| PPI Total (%) | 3.31 | 11.76 | 6.70 | 2.29 | -2.36 | -0.27 | 1.29 | 1.83 |
| **Annual Change in Consumer Price Index (%)** | 1.64 | 3.14 | 2.08 | 1.44 | 1.72 | 1.57 | 1.84 | 1.84 |
| **Annual Rate of Change for U.S. Land Prices (%)** | 4.27 | 8.64 | 10.88 | 13.06 | 7.06 | 4.09 | 2.58 | 1.82 |

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

# Representative Farm: Feed Grains

- Overall, twenty feed grain farms are characterized as good, one is marginal, and one is in poor condition.

- Only one (TXHG2500) of the twenty-two farms will be under severe cash flow stress; TXHG2500 and TXUG1200 both have high likelihoods (greather than a 50 percent chance) of losing real net worth.



## Characteristics of Panel Farms Producing Feed Grains, 2012.

| | Cropland | Assets | Debt/Asset | Gross Receipts | Feed Grains |
| --- | --- | --- | --- | --- | --- |
| | (acres) | ($1,000) | (ratio) | ($1,000) | (acres) |
| IAG1350 | 1,350 | 3,839.00 | 0.12 | 1,074.00 | 1,350 |
| IAG3400 | 3,400 | 10,020.00 | 0.13 | 2,404.60 | 3,400 |
| NEG2400 | 2,400 | 5,908.00 | 0.12 | 2,347.00 | 2,400 |
| NEG4300 | 4,300 | 11,378.00 | 0.16 | 3,661.90 | 3,870 |
| NDG2500 | 2,500 | 2,757.00 | 0.12 | 1,076.30 | 2,000 |
| NDG8000 | 8,000 | 13,969.00 | 0.15 | 3,632.10 | 6,450 |
| ING1000 | 1,000 | 3,696.00 | 0.09 | 713.20 | 1,000 |
| ING2200 | 2,200 | 8,729.00 | 0.10 | 1,623.00 | 2,200 |
| MOCG2300 | 2,300 | 14,643.00 | 0.09 | 2,001.90 | 2,300 |
| MOCG4000 | 4,000 | 23,918.00 | 0.08 | 3,097.50 | 4,000 |
| MONG1850 | 1,850 | 8,909.00 | 0.10 | 1,238.20 | 1,800 |
| LAG2640 | 2,640 | 1,733.00 | 0.25 | 1,977.40 | 2,244 |
| LANG2500 | 2,500 | 8,033.00 | 0.15 | 2,156.80 | 1,750 |
| TNG900 | 900 | 2,380.00 | 0.21 | 549.00 | 900 |
| TNG2200 | 2,200 | 4,769.00 | 0.12 | 1,163.60 | 2,200 |
| SCG3500 | 3,500 | 11,264.00 | 0.13 | 2,737.60 | 2,625 |
| TXNP3000 | 3,000 | 2,540.00 | 0.16 | 1,785.20 | 1,200 |
| TXNP8000 | 8,000 | 7,680.00 | 0.08 | 4,920.60 | 3,987 |
| TXPG2500 | 2,500 | 4,743.00 | 0.18 | 1,678.50 | 1,058 |
| TXHG2500 | 2,500 | 2,174.00 | 0.26 | 741.40 | 1,700 |
| TXWG1600 | 1,600 | 1,333.00 | 0.09 | 605.00 | 1,050 |
| TXUG1200 | 1,200 | 293.00 | 0.06 | 953.60 | 750 |

# Representative Farm: Feed Grains

## Economic Viability of Representative Farms over the 2013-2017 Period

| Farm Name | Overall Ranking | | P(Negative Ending Cash) | P(Real Net Worth Declines) |
|---|---|---|---|---|
| 20/1/1 | 2013 | 2017 | 2013-2017 | 2013-2017 |
| IAG1350 | | | 1-1 | 1-1 |
| IAG3400 | | | 1-1 | 1-1 |
| NEG2400 | | | 1-1 | 1-1 |
| NEG4300 | | | 1-1 | 1-1 |
| NDG2500 | | | 1-1 | 1-1 |
| NDG8000 | | | 1-1 | 1-1 |
| ING1000 | | | 1-1 | 1-1 |
| ING2200 | | | 1-1 | 1-1 |
| MOCG2300 | | | 1-1 | 1-1 |
| MOCG4000 | | | 1-1 | 1-1 |
| MONG1850 | | | 1-1 | 1-1 |
| LAG2640 | | | 1-3 | 1-10 |
| LANG2500 | | | 1-1 | 1-1 |
| TNG900 | | | 1-1 | 1-1 |
| TNG2200 | | | 1-1 | 1-1 |
| SCG3500 | | | 1-1 | 1-1 |
| TXNP3000 | | | 1-1 | 1-1 |
| TXNP8000 | | | 1-1 | 1-1 |
| TXPG2500 | | | 1-4 | 1-4 |
| TXHG2500 | (yellow) | (red) | 65-98 | 1-67 |
| TXWG1600 | | | 1-7 | 1-15 |
| TXUG1200 | | (yellow) | 2-19 | 1-59 |

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

| <25 | 25-50 | >50 |
|---|---|---|

2 P(NegativeEnding Cash) is the probability that the farm will have a cash flow deficit. Reported values represent the probabilities for 2013 and 2017.

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 2009 to 2013 and from 2009 to 2017.

## Implications of the January 2013 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds

| | Receipts | Payments | NCFI | Reserve 2017 | Net Worth 2017 | CRNW |
|---|---|---|---|---|---|---|
| | ($1,000) | ($1,000) | ($1,000) | ($1,000) | ($1,000) | (%) |
| IAG1350 | 1,079.23 | 29.15 | 435.70 | 1,828.49 | 5,161.43 | 6.09 |
| IAG3400 | 2,434.96 | 12.24 | 1,098.49 | 4,357.10 | 13,273.93 | 6.24 |
| NEG2400 | 2,310.61 | 22.44 | 730.69 | 3,702.26 | 7,904.96 | 5.39 |
| NEG4300 | 3,679.89 | 13.67 | 1,259.86 | 5,635.40 | 14,286.48 | 5.22 |
| NDG2500 | 1,098.10 | 29.58 | 358.50 | 1,437.40 | 3,962.30 | 5.57 |
| NDG8000 | 3,822.54 | 8.44 | 1,401.58 | 5,634.21 | 19,005.71 | 5.82 |
| ING1000 | 726.99 | 20.32 | 232.31 | 664.97 | 4,572.94 | 4.41 |
| ING2200 | 1,660.96 | 33.42 | 560.65 | 2,083.62 | 10,889.12 | 5.21 |
| MOCG2300 | 1,446.56 | 22.17 | 645.93 | 1,626.49 | 16,259.98 | 4.75 |
| MOCG4000 | 2,252.39 | 5.64 | 1,077.74 | 3,496.95 | 27,391.19 | 5.10 |
| MONG1850 | 1,335.03 | 28.89 | 428.49 | 1,112.89 | 10,871.06 | 4.92 |
| LAG2640 | 2,112.50 | 117.88 | 439.75 | 1,139.02 | 2,691.45 | 7.67 |
| LANG2500 | 2,195.06 | 96.50 | 653.30 | 2,376.64 | 9,653.20 | 5.59 |
| TNG900 | 574.98 | 10.93 | 212.16 | 496.33 | 2,832.47 | 4.80 |
| TNG2200 | 1,220.22 | 28.04 | 384.66 | 1,081.06 | 5,878.29 | 3.54 |
| SCG3500 | 2,638.40 | 61.19 | 663.79 | 3,122.24 | 14,862.26 | 4.49 |
| TXNP3000 | 1,903.48 | 55.01 | 406.37 | 1,729.99 | 3,852.62 | 6.76 |
| TXNP8000 | 4,925.24 | 42.57 | 943.68 | 5,406.77 | 11,482.25 | 5.38 |
| TXPG2500 | 1,715.28 | 91.60 | 317.63 | 763.87 | 5,512.40 | 3.00 |
| TXHG2500 | 800.52 | 38.70 | 66.35 | (582.40) | 1,902.92 | (1.23) |
| TXWG1600 | 586.47 | 32.18 | 108.57 | 234.16 | 1,728.20 | 1.94 |
| TXUG1200 | 914.53 | 45.73 | 87.27 | 197.70 | 386.67 | (2.92) |

1 Receipts are average annual total cash receipts including government payments, 2013-2017 ($1,000)

2 Payments are average annual total government payments, 2013-2017 ($1,000)

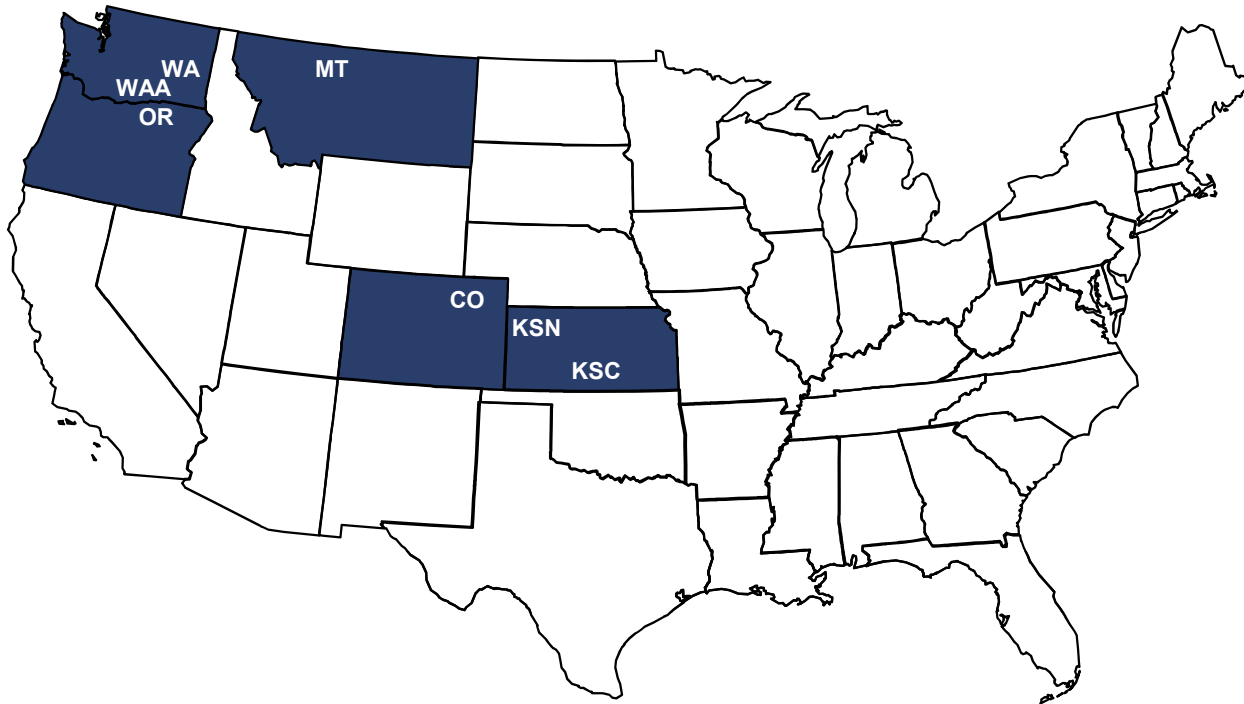3 NCFI is average annual net cash farm income, 2013-2017 ($1,000)

4 Reserve 2017 is average ending cash reserves, 2017 ($1,000)

5 Net Worth 2017 is average nominal ending net worth, 2017 ($1,000)

6 CRNW is average percentage change in real net worth over 2013-2017 period, (%)

# Representative Farm: Wheat

- All eleven wheat farms are projected to be in good overall financial condition.

- None of the eleven wheat farms will feel any sizable liquidity pressure over the period.

- None of the wheat farms have a greater than 25 percent chance of losing real equity.



**Characteristics of Panel Farms Producing Wheat, 2012.**

|  | Cropland (acres) | Assets ($1,000) | Debt/Asset (ratio) | Gross Receipts ($1,000) | Wheat (acres) |
|---|---|---|---|---|---|
| WAW1725 | 1,725 | 2,340.00 | 0.08 | 718.40 | 1,147 |
| WAW5500 | 5,500 | 9,277.00 | 0.09 | 2,160.80 | 3,055 |
| WAAW3500 | 3,500 | 1,795.00 | 0.16 | 403.10 | 1,500 |
| ORW3600 | 3,600 | 1,794.00 | 0.14 | 501.30 | 1,600 |
| MTW4500 | 4,500 | 3,780.00 | 0.11 | 581.80 | 2,330 |
| KSCW2000 | 2,000 | 2,382.00 | 0.11 | 553.70 | 1,200 |
| KSCW4500 | 4,500 | 4,251.00 | 0.16 | 1,172.20 | 2,700 |
| KSNW4000 | 4,000 | 3,351.00 | 0.16 | 947.40 | 1,500 |
| KSNW5500 | 5,500 | 5,463.00 | 0.12 | 1,607.50 | 1,820 |
| COW3000 | 3,000 | 2,501.00 | 0.15 | 467.20 | 970 |
| COW5640 | 5,640 | 3,824.00 | 0.13 | 846.70 | 1,900 |

# Representative Farm: Wheat

## Economic Viability of Representative Farms over the 2013-2017 Period

| Farm Name | Overall Ranking | | P(Negative Ending Cash) | P(Real Net Worth Declines) |
|-----------|------|------|------|------|
| 11/0/0 | 2013 | 2017 | 2013-2017 | 2013-2017 |
| WAW1725 | | | 1-1 | 1-1 |
| WAW5500 | | | 1-1 | 1-1 |
| WAAW3500 | | | 1-16 | 1-1 |
| MTW4500 | | | 1-1 | 1-1 |
| ORW3600 | | | 1-1 | 1-1 |
| KSCW2000 | | | 1-1 | 1-1 |
| KSCW4500 | | | 1-1 | 1-1 |
| KSNW4000 | | | 1-1 | 1-1 |
| KSNW5500 | | | 1-1 | 1-1 |
| COW3000 | | | 1-1 | 1-1 |
| COW5640 | | | 1-1 | 1-1 |

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

| <25 | 25-50 | >50 |
|-----|-------|-----|

2 P(NegativeEnding Cash) is the probability that the farm will have a cash flow deficit. Reported values represent the probabilities for 2013 and 2017.

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 2009 to 2013 and from 2009 to 2017.

## Implications of the January 2013 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Wheat

| | Receipts | Payments | NCFI | Reserve 2017 | Net Worth 2017 | CRNW |
|---|------|------|------|------|------|------|
| | ($1,000) | ($1,000) | ($1,000) | ($1,000) | ($1,000) | (%) |
| WAW1725 | 710.87 | 32.96 | 317.61 | 1,485.51 | 3,242.12 | 5.97 |
| WAW5500 | 2,104.25 | 66.05 | 584.62 | 2,786.54 | 11,104.91 | 3.71 |
| WAAW3500 | 408.11 | 23.43 | 137.90 | 122.41 | 2,174.37 | 3.61 |
| ORW3600 | 532.25 | 24.64 | 295.05 | 921.92 | 2,541.11 | 6.49 |
| MTW4500 | 632.34 | 45.69 | 230.73 | 506.51 | 4,438.00 | 4.49 |
| KSCW2000 | 578.77 | 24.69 | 188.27 | 349.30 | 2,747.74 | 3.58 |
| KSCW4500 | 1,165.08 | 53.48 | 448.12 | 1,752.19 | 5,164.75 | 5.31 |
| KSNW4000 | 970.91 | 36.57 | 383.34 | 1,326.97 | 4,239.84 | 5.85 |
| KSNW5500 | 1,633.02 | 50.82 | 400.40 | 1,793.11 | 6,673.19 | 4.42 |
| COW3000 | 479.26 | 16.97 | 215.79 | 645.17 | 3,130.40 | 5.29 |
| COW5640 | 853.41 | 35.74 | 290.97 | 773.64 | 4,512.78 | 3.48 |

1 Receipts are average annual total cash receipts including government payments, 2013-2017 ($1,000)

2 Payments are average annual total government payments, 2013-2017 ($1,000)

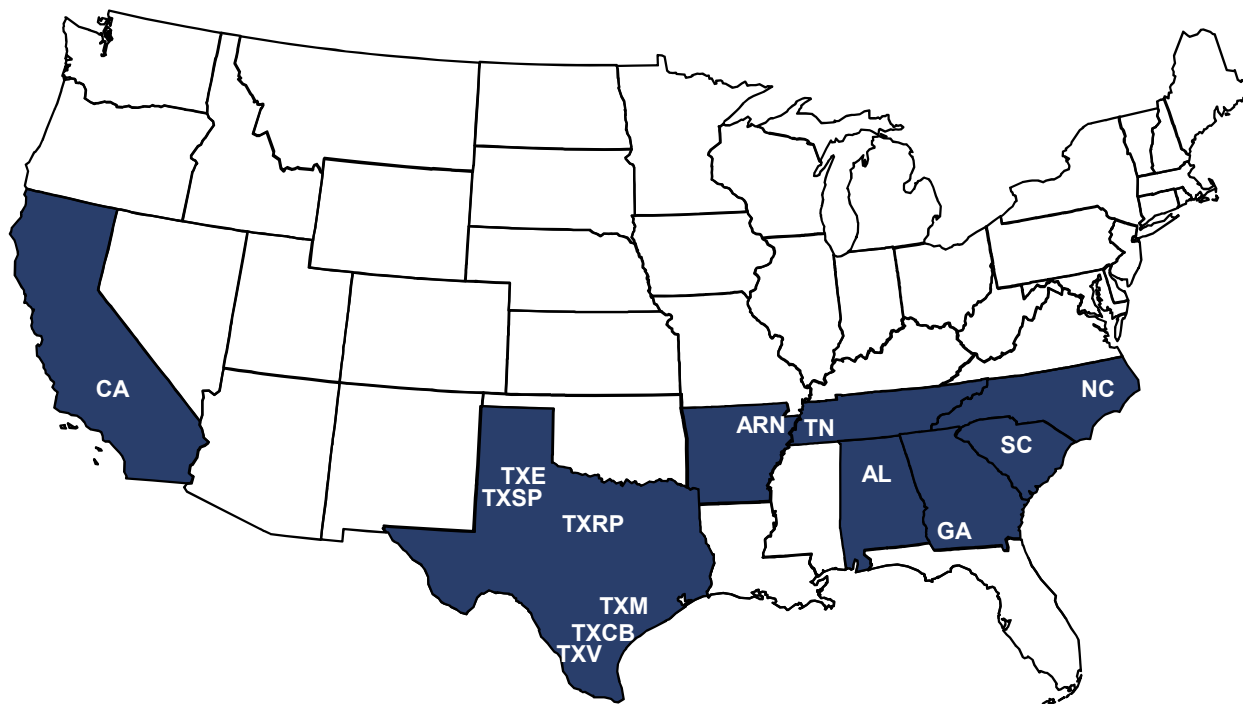3 NCFI is average annual net cash farm income, 2013-2017 ($1,000)

4 Reserve 2017 is average ending cash reserves, 2017 ($1,000)

5 Net Worth 2017 is average nominal ending net worth, 2017 ($1,000)

6 CRNW is average percentage change in real net worth over 2013-2017 period, (%)

# Representative Farm: Cotton

- Eight of the sixteen cotton farms are characterized in good overall financial condition, three are in marginal condition, and five are in poor condition.

- Five of the farms are projected to experience severe cash flow problems; four of these farms are also expected to have more than a 50 percent chance of losing real equity over the period.



**Characteristics of Panel Farms Producing Cotton, 2012.**

|  | Cropland | Assets | Debt/Asset | Gross Receipts | Cotton |
|---|---|---|---|---|---|
|  | (acres) | ($1,000) | (ratio) | ($1,000) | (acres) |
| TXSP2500 | 2,500 | 1,465.00 | 0.09 | 962.80 | 2,275 |
| TXSP4500 | 4,500 | 3,598.00 | 0.13 | 2,178.10 | 4,047 |
| TXEC5000 | 5,000 | 2,724.00 | 0.11 | 2,346.00 | 3,650 |
| TXRP2500 | 2,500 | 663.00 | 0.07 | 553.40 | 1,000 |
| TXMC1800 | 1,800 | 1,266.00 | 0.42 | 961.20 | 900 |
| TXCB2500 | 2,500 | 1,966.00 | 0.28 | 974.00 | 1,250 |
| TXCB8000 | 8,000 | 4,349.00 | 0.24 | 3,424.90 | 3,600 |
| TXVC4500 | 4,500 | 4,943.00 | 0.19 | 2,003.40 | 1,495 |
| CAC4000 | 4,000 | 25,665.00 | 0.11 | 7,748.50 | 1,333 |
| ARNC5000 | 5,000 | 8,185.00 | 0.20 | 4,450.00 | 5,000 |
| TNC2100 | 2,100 | 4,010.00 | 0.10 | 1,421.70 | 525 |
| TNC4050 | 4,050 | 6,877.00 | 0.09 | 2,786.50 | 2,025 |
| ALC3000 | 3,000 | 2,470.00 | 0.19 | 1,818.40 | 1,050 |
| GAC2300 | 2,300 | 8,286.00 | 0.15 | 2,606.20 | 1,200 |
| SCC1800 | 1,800 | 4,166.00 | 0.14 | 1,519.30 | 900 |
| NCC1500 | 1,500 | 2,950.00 | 0.17 | 1,078.40 | 225 |

# Representative Farm: Cotton

## Economic Viability of Representative Farms over the 2013-2017 Period

| Farm Name | Overall Ranking | | P(Negative Ending Cash) | P(Real Net Worth Declines) |
|---|---|---|---|---|
| 8/3/5 | 2013 | 2017 | 2013-2017 | 2013-2017 |
| TXSP2500 | | | 28-54 | 1-47 |
| TXSP4500 | | | 1-1 | 1-10 |
| TXEC5000 | | | 1-24 | 1-75 |
| TXRP2500 | | | 12-99 | 1-98 |
| TXMC1800 | | | 45-87 | 1-62 |
| TXCB2500 | | | 29-83 | 1-51 |
| TXCB8000 | | | 1-9 | 1-36 |
| TXVC4500 | | | 1-1 | 1-1 |
| CAC4000 | | | 1-1 | 1-1 |
| ARNC5000 | | | 18-81 | 1-44 |
| TNC2100 | | | 1-1 | 1-1 |
| TNC4050 | | | 1-1 | 1-1 |
| ALC3000 | | | 1-7 | 1-35 |
| GAC2300 | | | 1-1 | 1-1 |
| SCC1800 | | | 1-1 | 1-1 |
| NCC1500 | | | 1-1 | 1-1 |

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

| <25 | 25-50 | >50 |
|---|---|---|

2 P(NegativeEnding Cash) is the probability that the farm will have a cash flow deficit. Reported values represent the probabilities for 2013 and 2017.

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 2009 to 2013 and from 2009 to 2017.

## Implications of the January 2013 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton

| | Receipts ($1,000) | Payments ($1,000) | NCFI ($1,000) | Reserve 2017 ($1,000) | Net Worth 2017 ($1,000) | CRNW (%) |
|---|---|---|---|---|---|---|
| TXSP2500 | 974.22 | 53.48 | 127.62 | (76.95) | 1,474.39 | 0.03 |
| TXSP4500 | 2,117.04 | 104.21 | 449.87 | 1,339.35 | 4,057.64 | 3.56 |
| TXEC5000 | 2,117.12 | 136.52 | 132.46 | 277.28 | 2,340.27 | (1.85) |
| TXRP2500 | 490.80 | 35.90 | (7.85) | (366.41) | 397.56 | (8.38) |
| TXMC1800 | 963.35 | 61.34 | 114.28 | (408.43) | 951.14 | (2.10) |
| TXCB2500 | 985.57 | 64.15 | 61.63 | (354.45) | 1,680.42 | (0.13) |
| TXCB8000 | 3,573.75 | 167.71 | 479.04 | 1,385.21 | 4,328.21 | 1.85 |
| TXVC4500 | 1,992.03 | 123.95 | 587.71 | 2,633.95 | 6,483.02 | 6.29 |
| CAC4000 | 7,528.73 | 33.42 | 1,951.68 | 8,275.47 | 32,390.12 | 6.12 |
| ARNC5000 | 4,248.61 | 204.78 | 360.18 | (1,014.65) | 7,464.05 | 0.24 |
| TNC2100 | 1,419.32 | 63.47 | 500.23 | 2,506.75 | 5,909.72 | 6.83 |
| TNC4050 | 2,678.07 | 110.62 | 474.41 | 2,473.70 | 9,036.36 | 4.48 |
| ALC3000 | 1,883.29 | 135.13 | 339.45 | 813.34 | 2,626.97 | 1.66 |
| GAC2300 | 2,667.46 | 174.06 | 414.44 | 891.10 | 10,198.33 | 4.13 |
| SCC1800 | 1,533.91 | 104.26 | 327.11 | 1,213.39 | 5,146.27 | 4.33 |
| NCC1500 | 1,085.89 | 54.24 | 343.10 | 1,047.66 | 3,619.43 | 4.92 |

1 Receipts are average annual total cash receipts including government payments, 2013-2017 ($1,000)

2 Payments are average annual total government payments, 2013-2017 ($1,000)

3 NCFI is average annual net cash farm income, 2013-2017 ($1,000)

4 Reserve 2017 is average ending cash reserves, 2017 ($1,000)

5 Net Worth 2017 is average nominal ending net worth, 2017 ($1,000)

6 CRNW is average percentage change in real net worth over 2013-2017 period, (%)

# Representative Farm: Rice

- Four of the fourteen representative rice farms are projected to be in good overall financial condition, five are in marginal condition, and five are in poor condition.

- Seven of the rice farms are expected to face severe cash flow problems; three of those farms have high likelihoods of losing real equity.



## Characteristics of Panel Farms Producing Rice, 2012.

|  | Cropland | Assets | Debt/Asset | Gross Receipts | Rice |
|---|---|---|---|---|---|
|  | (acres) | ($1,000) | (ratio) | ($1,000) | (acres) |
| CAR550 | 550 | 2,905.00 | 0.19 | 807.30 | 500 |
| CAR3000 | 3,000 | 10,652.00 | 0.14 | 4,626.50 | 3,000 |
| CABR1300 | 1,300 | 7,659.00 | 0.14 | 2,033.50 | 1,200 |
| CACR800 | 800 | 4,690.00 | 0.10 | 1,343.60 | 800 |
| TXR1500 | 1,500 | 1,794.00 | 0.14 | 691.40 | 400 |
| TXR3000 | 3,000 | 1,528.00 | 0.07 | 824.80 | 0 |
| TXBR1800 | 1,800 | 816.00 | 0.91 | 905.20 | 600 |
| TXER3200 | 3,200 | 2,135.00 | 0.17 | 1,520.50 | 1,067 |
| LASR1480 | 1,480 | 1,392.00 | 0.15 | 939.00 | 800 |
| ARMR7500 | 7,500 | 10,504.00 | 0.20 | 5,569.80 | 1,875 |
| ARSR3240 | 3,240 | 5,056.00 | 0.27 | 1,961.20 | 1,620 |
| ARWR1400 | 1,400 | 3,471.00 | 0.26 | 983.20 | 700 |
| ARHR3000 | 3,000 | 7,105.00 | 0.25 | 2,518.90 | 1,800 |
| MOWR4000 | 4,000 | 15,301.00 | 0.13 | 2,862.40 | 2,000 |

# Representative Farm: Rice

## Economic Viability of Representative Farms over the 2013-2017 Period

| Farm Name | Overall Ranking | | P(Negative Ending Cash) | P(Real Net Worth Declines) |
|---|---|---|---|---|
| 4/5/5 | 2013 | 2017 | 2013-2017 | 2013-2017 |
| CAR550 | | | 15-96 | 1-4 |
| CAR3000 | | | 2-9 | 1-7 |
| CABR1300 | | | 1-1 | 1-1 |
| CACR800 | | | 2-1 | 1-1 |
| TXR1500 | | | 12-51 | 1-16 |
| TXR3000 | | | 1-1 | 1-27 |
| TXBR1800 | | | 97-95 | 1-65 |
| TXER3200 | | | 13-76 | 1-38 |
| LASR1480 | | | 67-99 | 1-93 |
| ARMR7500 | | | 1-21 | 1-31 |
| ARSR3240 | | | 13-38 | 1-10 |
| ARWR1400 | | | 81-99 | 1-71 |
| ARHR3000 | | | 92-99 | 1-42 |
| MOWR4000 | | | 1-1 | 1-1 |

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

| <25 | 25-50 | >50 |
|---|---|---|

2 P(NegativeEnding Cash) is the probability that the farm will have a cash flow deficit. Reported values represent the probabilities for 2013 and 2017.

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 2009 to 2013 and from 2009 to 2017.

## Implications of the January 2013 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice

| | Receipts | Payments | NCFI | Reserve 2017 | Net Worth 2017 | CRNW |
|---|---|---|---|---|---|---|
| | ($1,000) | ($1,000) | ($1,000) | ($1,000) | ($1,000) | (%) |
| CAR550 | 853.48 | 66.82 | 173.91 | (220.77) | 2,778.91 | 2.87 |
| CAR3000 | 4,835.33 | 147.62 | 651.33 | 1,811.37 | 11,575.97 | 3.83 |
| CABR1300 | 2,151.63 | 137.93 | 755.69 | 3,035.34 | 9,427.38 | 6.14 |
| CACR800 | 1,393.43 | 103.08 | 331.83 | 1,265.95 | 5,709.15 | 4.87 |
| TXR1500 | 806.04 | 68.99 | 150.41 | (25.16) | 1,890.27 | 2.16 |
| TXR3000 | 1,471.56 | 121.86 | 258.01 | 816.54 | 1,705.18 | 2.48 |
| TXBR1800 | 1,021.26 | 80.83 | 75.44 | (510.65) | 134.17 | 22.67 |
| TXER3200 | 1,714.86 | 140.54 | 161.39 | (367.51) | 2,282.63 | 0.48 |
| LASR1480 | 999.48 | 60.04 | 32.24 | (686.01) | 926.99 | (6.05) |
| ARMR7500 | 5,586.23 | 143.88 | 702.34 | 1,135.07 | 10,509.00 | 1.25 |
| ARSR3240 | 2,055.39 | 155.05 | 385.91 | 97.59 | 4,698.46 | 3.43 |
| ARWR1400 | 1,026.56 | 74.16 | 67.32 | (1,062.21) | 2,726.43 | (1.47) |
| ARHR3000 | 2,407.31 | 160.07 | 230.14 | (1,586.60) | 6,090.69 | 0.36 |
| MOWR4000 | 3,082.10 | 142.02 | 793.16 | 1,742.83 | 17,413.87 | 4.18 |

1 Receipts are average annual total cash receipts including government payments, 2013-2017 ($1,000)

2 Payments are average annual total government payments, 2013-2017 ($1,000)

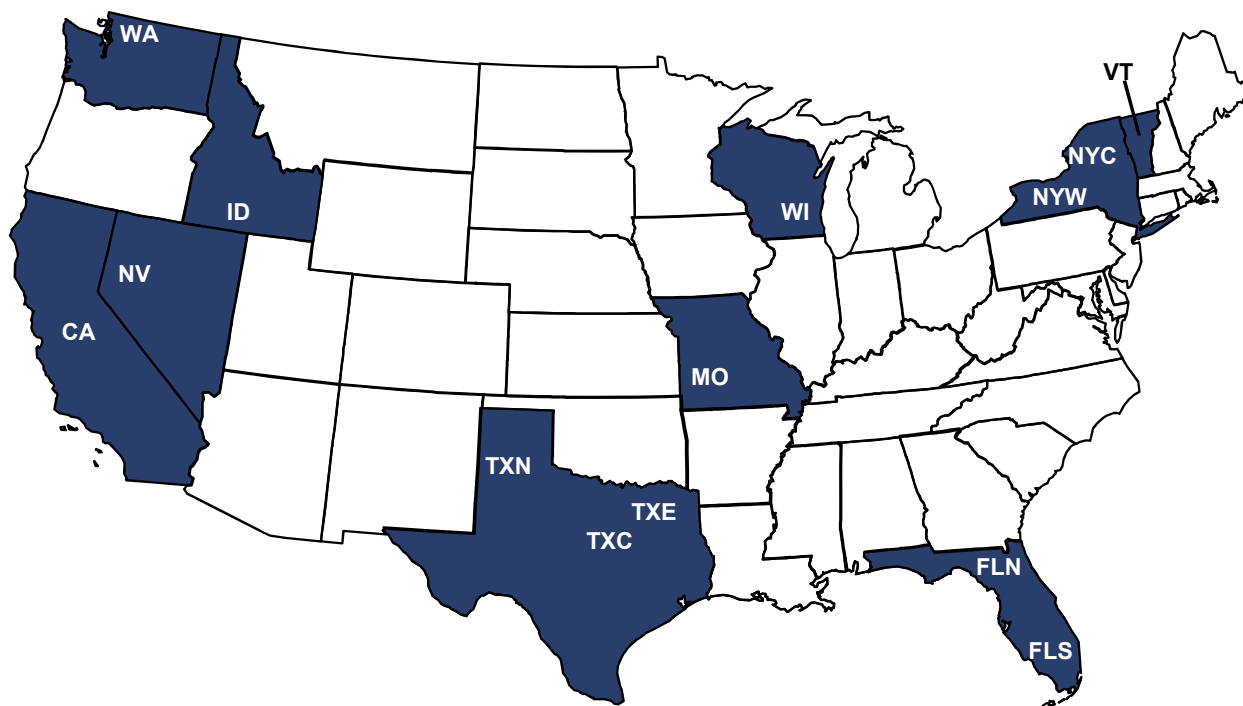3 NCFI is average annual net cash farm income, 2013-2017 ($1,000)

4 Reserve 2017 is average ending cash reserves, 2017 ($1,000)

5 Net Worth 2017 is average nominal ending net worth, 2017 ($1,000)

6 CRNW is average percentage change in real net worth over 2013-2017 period, (%)

# Representative Farm: Dairy

- Eleven of twenty-one dairy operations are in good overall financial condition. Ten dairies are classified in marginal condition, and none are in poor condition.

- Ten of the dairies are projected to experience severe liquidity pressure, but none of the dairies are expected to face a 50 percent or greater chance of losing real equity.



## Characteristics of Panel Farms Producing Milk, 2012.

|  | Cropland | Assets | Debt/Asset | Gross Receipts | Cows |
|---|---|---|---|---|---|
|  | (acres) | ($1,000) | (ratio) | ($1,000) | (number) |
| CAD1710 | 700 | 27,451.00 | 0.24 | 7,742.40 | 1,710 |
| WAD250 | 250 | 3,864.00 | 0.22 | 1,133.80 | 250 |
| WAD850 | 605 | 8,931.00 | 0.32 | 4,292.30 | 850 |
| IDD3000 | 1,500 | 26,645.00 | 0.28 | 14,762.60 | 3,000 |
| NVD500 | 200 | 4,333.00 | 0.16 | 2,648.10 | 500 |
| TXND3000 | 520 | 16,182.00 | 0.47 | 13,651.70 | 3,000 |
| TXCD700 | 1,000 | 6,199.00 | 0.31 | 3,032.90 | 700 |
| TXCD1300 | 560 | 8,866.00 | 0.37 | 5,649.80 | 1,300 |
| TXED400 | 950 | 2,872.00 | 0.39 | 1,575.10 | 400 |
| WID145 | 600 | 3,743.00 | 0.17 | 964.40 | 145 |
| WID1000 | 2,000 | 10,297.00 | 0.27 | 6,053.20 | 1,000 |
| NYWD600 | 1,200 | 6,339.00 | 0.35 | 3,223.20 | 600 |
| NYWD1200 | 2,100 | 12,574.00 | 0.17 | 6,521.70 | 1,200 |
| NYCD110 | 325 | 1,483.00 | 0.16 | 622.30 | 110 |
| NYCD550 | 1,100 | 6,455.00 | 0.36 | 3,218.60 | 550 |
| VTD140 | 220 | 1,647.00 | 0.32 | 709.50 | 140 |
| VTD400 | 1,000 | 5,192.00 | 0.35 | 2,143.00 | 400 |
| MOGD550 | 0 | 3,647.00 | 0.10 | 1,545.80 | 550 |
| MOGD180 | 0 | 1,508.00 | 0.05 | 530.40 | 180 |
| FLND550 | 600 | 4,741.00 | 0.16 | 2,524.20 | 550 |
| FLSD1500 | 400 | 11,278.00 | 0.40 | 7,764.60 | 1,500 |

# Representative Farm: Dairy

## Economic Viability of Representative Farms over the 2013-2017 Period

| Farm Name | Overall Ranking | | P(Negative Ending Cash) | P(Real Net Worth Declines) |
|---|---|---|---|---|
| 11/10/0 | 2013 | 2017 | 2013-2017 | 2013-2017 |
| CAD1710 | | | 99-71 | 1-1 |
| WAD250 | | | 92-23 | 1-1 |
| WAD850 | | | 94-24 | 1-1 |
| IDD3000 | | | 98-56 | 1-4 |
| NVD500 | | | 31-1 | 1-1 |
| TXND3000 | | | 99-74 | 1-21 |
| TXCD700 | | | 99-52 | 1-1 |
| TXCD1300 | | | 99-80 | 1-15 |
| TXED400 | | | 99-81 | 1-11 |
| WID145 | | | 1-1 | 1-1 |
| WID1000 | | | 93-23 | 1-1 |
| NYWD600 | | | 99-88 | 1-4 |
| NYWD1200 | | | 1-1 | 1-1 |
| NYCD110 | | | 1-1 | 1-1 |
| NYCD550 | | | 99-93 | 1-3 |
| VTD140 | | | 99-99 | 1-16 |
| VTD400 | | | 99-97 | 1-2 |
| MOGD550 | | | 1-1 | 1-1 |
| MOGD180 | | | 1-1 | 1-1 |
| FLND550 | | | 34-1 | 1-1 |
| FLSD1500 | | | 99-47 | 1-7 |

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

| <25 | 25-50 | >50 |
|---|---|---|

2 P(NegativeEnding Cash) is the probability that the farm will have a cash flow deficit. Reported values represent the probabilities for 2013 and 2017.

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 2009 to 2013 and from 2009 to 2017.

## Implications of the January 2013 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk

| | Receipts | Payments | NCFI | Reserve 2017 | Net Worth 2017 | CRNW |
|---|---|---|---|---|---|---|
| | ($1,000) | ($1,000) | ($1,000) | ($1,000) | ($1,000) | (%) |
| CAD1710 | 8,471.05 | 3.31 | 1,546.86 | (827.32) | 25,625.90 | 4.69 |
| WAD250 | 1,242.35 | 2.97 | 357.66 | 189.03 | 4,683.34 | 6.19 |
| WAD850 | 4,729.31 | 5.20 | 956.88 | 776.75 | 10,133.01 | 7.51 |
| IDD3000 | 16,171.52 | 1.26 | 2,418.03 | (665.73) | 27,599.19 | 6.46 |
| NVD500 | 2,910.13 | 0.31 | 634.00 | 1,288.05 | 5,517.47 | 7.63 |
| TXND3000 | 15,019.53 | 2.21 | 1,710.27 | (2,118.88) | 12,271.78 | 6.17 |
| TXCD700 | 3,327.74 | 0.31 | 585.72 | (31.54) | 6,648.03 | 5.89 |
| TXCD1300 | 6,194.37 | 0.31 | 730.25 | (1,135.14) | 7,465.26 | 4.30 |
| TXED400 | 1,672.78 | 0.31 | 282.47 | (404.44) | 2,661.00 | 5.44 |
| WID145 | 982.93 | 3.23 | 379.89 | 771.09 | 4,236.31 | 6.77 |
| WID1000 | 6,402.52 | 5.66 | 1,188.41 | 1,096.95 | 10,845.39 | 8.03 |
| NYWD600 | 3,484.13 | 18.89 | 470.62 | (744.10) | 5,878.22 | 4.74 |
| NYWD1200 | 7,045.58 | 0.39 | 1,762.33 | 4,495.05 | 17,263.56 | 8.08 |
| NYCD110 | 667.47 | 4.86 | 277.38 | 492.57 | 1,969.19 | 7.40 |
| NYCD550 | 3,510.09 | 9.83 | 554.00 | (922.26) | 5,891.64 | 5.04 |
| VTD140 | 762.99 | 4.16 | 105.83 | (367.35) | 1,407.80 | 2.25 |
| VTD400 | 2,339.15 | 14.16 | 318.26 | (810.56) | 4,724.91 | 4.11 |
| MOGD550 | 1,680.88 | 0.31 | 819.61 | 2,760.63 | 5,692.84 | 10.23 |
| MOGD180 | 568.35 | 0.30 | 327.27 | 1,228.32 | 2,370.12 | 9.19 |
| FLND550 | 2,779.38 | 0.31 | 744.21 | 1,564.00 | 6,930.98 | 9.00 |
| FLSD1500 | 8,530.33 | 0.31 | 1,191.81 | 16.08 | 11,237.57 | 7.96 |

1 Receipts are average annual total cash receipts including government payments, 2013-2017 ($1,000)

2 Payments are average annual total government payments, 2013-2017 ($1,000)

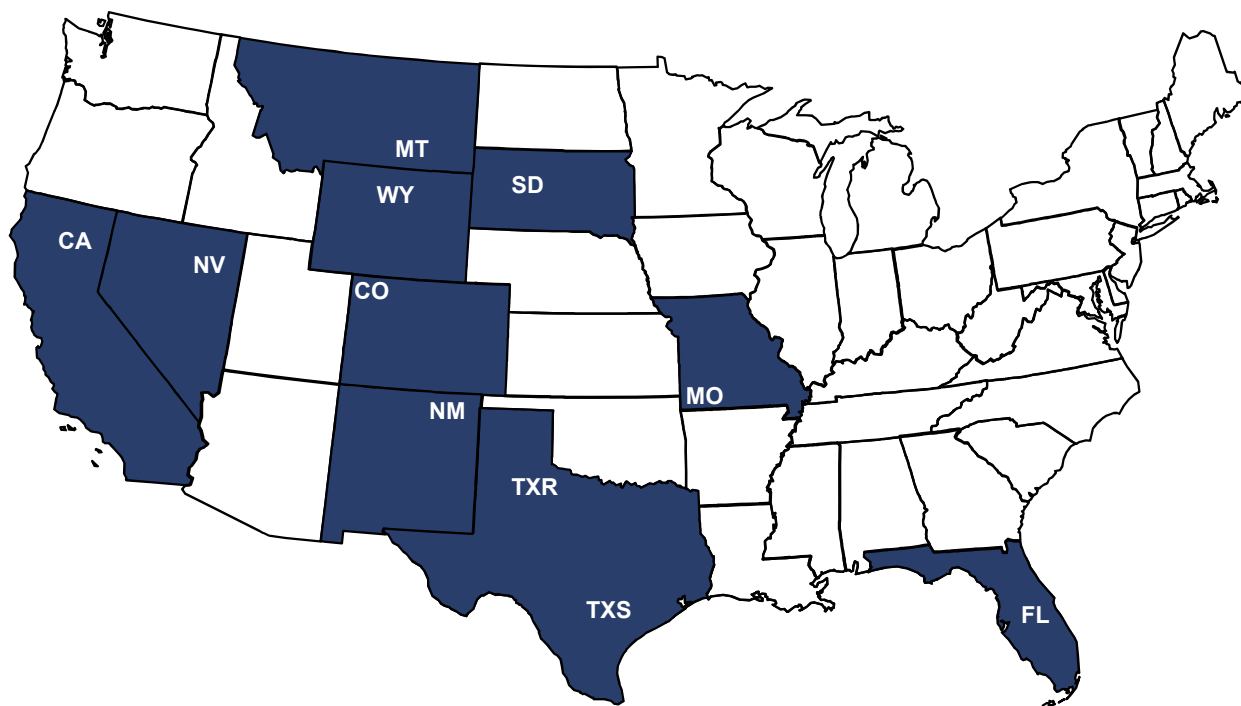3 NCFI is average annual net cash farm income, 2013-2017 ($1,000)

4 Reserve 2017 is average ending cash reserves, 2017 ($1,000)

5 Net Worth 2017 is average nominal ending net worth, 2017 ($1,000)

6 CRNW is average percentage change in real net worth over 2013-2017 period, (%)

# Representative Farm: Cow/Calf

- Eight of eleven cow-calf operations are projected to be in good overall financial condition, two are marginal, and one is expected to be in poor condition.

- Three operations will face significant liquidity pressure over the period, as their likelihoods of experiencing negative ending cash in 2017 exceeds 50 percent.

- Only one of the twelve operations is projected to face a severe threat of losing real equity over the period.



**Characteristics of Panel Farms Producing Beef Cattle, 2012.**

|  | Cropland (acres) | Assets ($1,000) | Debt/Asset (ratio) | Gross Receipts ($1,000) | Cows (number) |
|---|---|---|---|---|---|
| CAB500 | 0 | 4,616.00 | 0.05 | 404.60 | 500 |
| NVB700 | 1,300 | 7,924.00 | 0.01 | 570.20 | 700 |
| MTB500 | 0 | 6,545.00 | 0.02 | 408.90 | 500 |
| WYB435 | 330 | 4,499.00 | 0.04 | 389.40 | 435 |
| COB250 | 450 | 21,615.00 | 0.01 | 278.60 | 250 |
| NMB160 | 0 | 6,165.00 | 0.01 | 154.90 | 160 |
| SDB375 | 1,150 | 6,655.00 | 0.02 | 321.40 | 375 |
| MOB250 | 280 | 3,586.00 | 0.02 | 417.00 | 250 |
| TXRB500 | 0 | 8,594.00 | 0.01 | 561.20 | 500 |
| TXSB200 | 0 | 4,390.00 | 0.05 | 198.30 | 200 |
| FLB1155 | 5,400 | 21,798.00 | 0.01 | 876.50 | 1,155 |

# Representative Farm: Cow/Calf

## Economic Viability of Representative Farms over the 2013-2017 Period

| Farm Name | Overall Ranking | | P(Negative Ending Cash) | P(Real Net Worth Declines) |
|---|---|---|---|---|
| 8/2/1 | 2013 | 2017 | 2013-2017 | 2013-2017 |
| CAB500 | | | 99-99 | 1-66 |
| NVB700 | | | 1-1 | 1-1 |
| MTB500 | | | 1-1 | 1-1 |
| WYB435 | | | 91-11 | 1-1 |
| COB250 | | | 1-8 | 1-1 |
| NMB160 | | | 1-58 | 1-1 |
| SDB375 | | | 1-1 | 1-1 |
| MOB250 | | | 1-1 | 1-1 |
| TXRB500 | | | 1-1 | 1-1 |
| TXSB200 | | | 99-99 | 1-1 |
| FLB1155 | | | 1-1 | 1-1 |

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

| <25 | 25-50 | >50 |
|---|---|---|

2 P(NegativeEnding Cash) is the probability that the farm will have a cash flow deficit. Reported values represent the probabilities for 2013 and 2017.

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 2009 to 2013 and from 2009 to 2017.

## Implications of the January 2013 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle

| | Receipts | Payments | NCFI | Reserve 2017 | Net Worth 2017 | CRNW |
|---|---|---|---|---|---|---|
| | ($1,000) | ($1,000) | ($1,000) | ($1,000) | ($1,000) | (%) |
| CAB500 | 424.73 | 0.00 | 52.34 | (206.28) | 4,375.74 | (0.35) |
| NVB700 | 596.03 | 0.00 | 210.18 | 574.62 | 8,794.84 | 3.22 |
| MTB500 | 427.09 | 0.00 | 199.35 | 532.04 | 8,589.83 | 3.63 |
| WYB435 | 405.14 | 0.00 | 120.96 | 69.50 | 5,536.32 | 2.83 |
| COB250 | 273.04 | 0.00 | 80.59 | 57.71 | 23,228.72 | 3.23 |
| NMB160 | 161.08 | 0.00 | 58.62 | (4.51) | 7,874.03 | 2.86 |
| SDB375 | 336.95 | 0.00 | 147.70 | 336.78 | 8,579.09 | 3.32 |
| MOB250 | 378.91 | 3.22 | 178.42 | 427.31 | 4,317.67 | 3.57 |
| TXRB500 | 585.95 | 0.00 | 227.31 | 709.74 | 11,446.57 | 3.64 |
| TXSB200 | 205.32 | 0.00 | 33.78 | (268.29) | 5,601.58 | 2.49 |
| FLB1155 | 914.10 | 0.00 | 357.00 | 1,332.51 | 28,914.65 | 3.53 |

1 Receipts are average annual total cash receipts including government payments, 2013-2017 ($1,000)

2 Payments are average annual total government payments, 2013-2017 ($1,000)

3 NCFI is average annual net cash farm income, 2013-2017 ($1,000)

4 Reserve 2017 is average ending cash reserves, 2017 ($1,000)

5 Net Worth 2017 is average nominal ending net worth, 2017 ($1,000)

6 CRNW is average percentage change in real net worth over 2013-2017 period, (%)