



2021 Missouri Farm Income Outlook

March 2021

FAPRI-MU Report #02-21

www.fapri.missouri.edu

Published by the Food and Agricultural Policy Research Institute (FAPRI) at the University of Missouri (MU), 200 Mumford Hall, Columbia, MO 65211. FAPRI–MU is part of the Division of Applied Social Sciences (DASS) in the College of Agriculture, Food and Natural Resources (CAFNR).

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This material is based upon work supported by the U.S. Department of Agriculture, under Agreement No. 58-0111-20-016 and the USDA National Institute of Food and Agriculture, Hatch project number MO-C1537173.

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Summary

Missouri net farm income in 2020 was supported by large government payments and may have matched or exceeded the 2014 record of \$3.4 billion. Projected net income falls in 2021 and 2022, but remains far above the low levels of 2014-2018.

This outlook for Missouri agriculture is based in part on projections for U.S. markets as reported in FAPRI's "U.S. Agricultural Market Outlook" (FAPRI-MU Report #01-21, available at www.fapri.missouri.edu). The outlook assumes that the general economy recovers as forecast by IHS Markit in January 2021, and that current government policies remain in place. It is based on information available in January 2021, so does not incorporate the reconciliation bill approved by Congress in March or USDA reports issued since February 1, 2021.

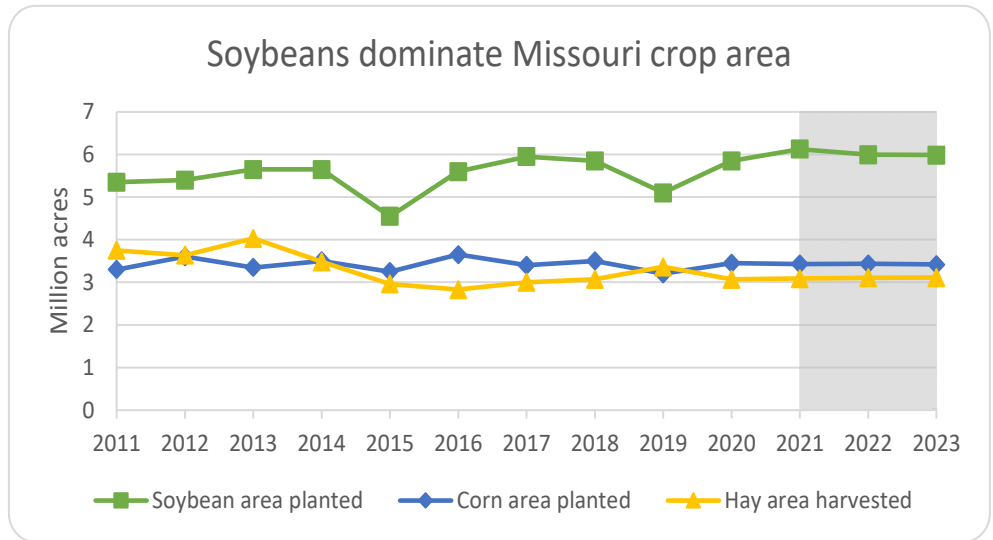
USDA will not issue its first estimates of state-level farm income for 2020 until later this year. The figures reported here are our estimates that are likely to deviate from the official USDA estimates when they become available.

Some key results:

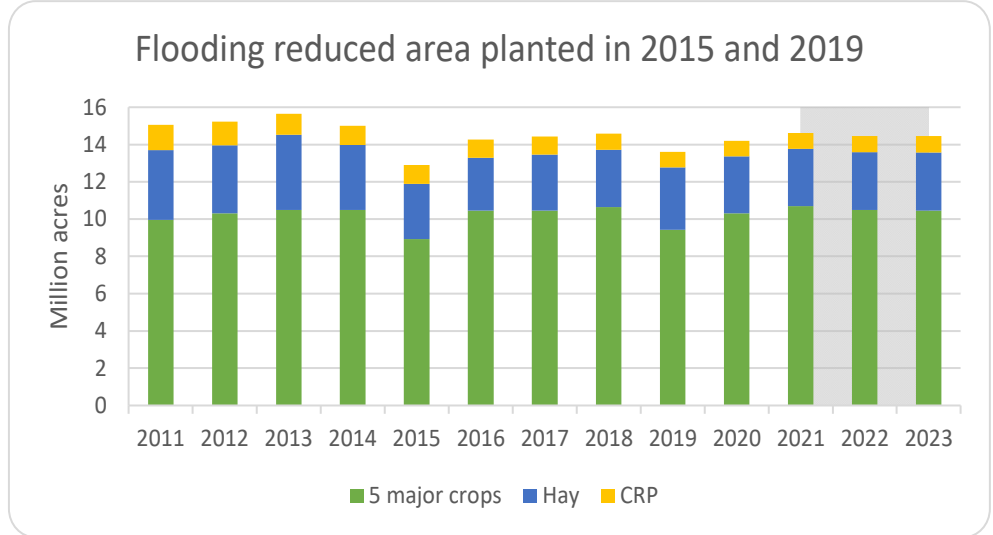
- After the floods of 2019, Missouri soybean acreage rebounded in 2020 and may increase further in 2021, perhaps exceeding 6 million acres for the first time.
- Projected corn acreage in 2021 remains similar to the 2020 level of about 3.4 million acres. Across five major crops, total area planted could be about the same in 2021 as it was in 2018, provided normal spring planting conditions prevail.
- Grain and oilseed prices have increased in recent months, in part because of smaller-than-expected 2020 national harvests and strong demand from China for U.S. exports. Projected Missouri corn and soybean prices decline for the 2021 crop, but remain well above the prices that prevailed in the 2014-2019 period.
- Packing plant disruptions and other factors reduced producer prices for cattle in 2020, but are projected to increase in 2021 and for the next several years, as national production plateaus while demand is strong.
- USDA reports that Missouri had a little over 2 million beef cows and a total of 4.3 million cattle and calves on January 1, 2021. Only modest changes in those figures are projected.
- Projected crop cash receipts increase sharply for the second straight year in calendar year 2021, because prices have increased and because crop production increased in 2020. Note that farm receipt data are on a calendar year basis, and that producers will often market fall-harvested crops over two calendar years.
- Livestock, poultry and dairy cash receipts in 2020 were held down by lower prices for cattle and other factors. A modest increase in animal sector cash receipts is projected for 2021.
- Government payments to Missouri producers topped \$1 billion in 2019, largely because of payments under the market facilitation program (MFP) to compensate farmers for trade losses associated with foreign tariffs.
- Estimated government payments reach \$1.6 billion in 2020, as farmers received their final MFP checks, plus payments under the coronavirus food assistance program (CFAP) and forgivable loans under the Paycheck Protection Program (PPP). Without new ad hoc programs, payments fall in 2021 and again in 2022.
- Net farm income declines in 2021, as the increase in cash receipts is more than offset by lower government payments and higher production expenses.

Missouri crops

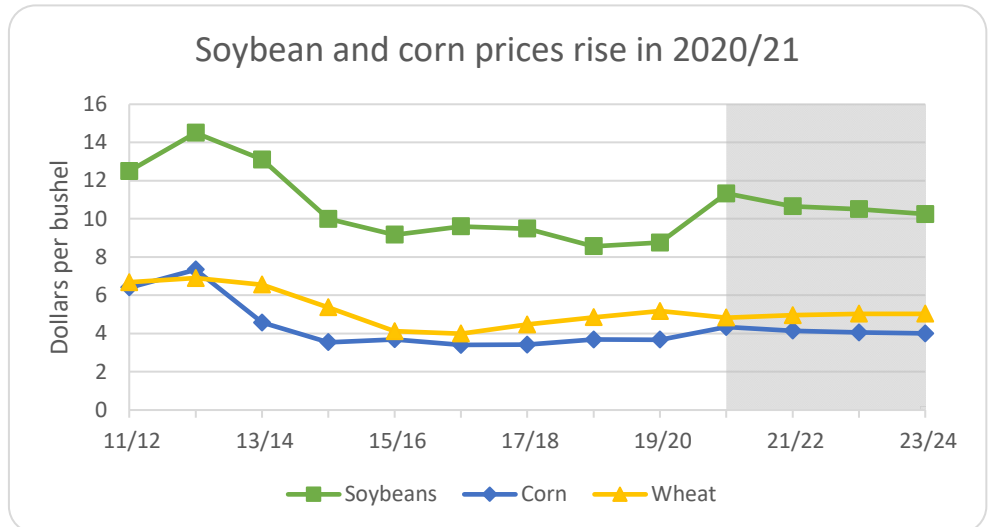
Soybeans are the dominant crop in Missouri. Projected 2021 Missouri soybean area tops 6 million acres for the first time in response to strong prices and returns relative to other crops. Projected corn and hay area hold relatively steady in 2021. In addition to these crops, Missouri producers are projected to plant 659 thousand acres of wheat, 279 thousand acres of cotton and 200 thousand acres of rice in 2021.



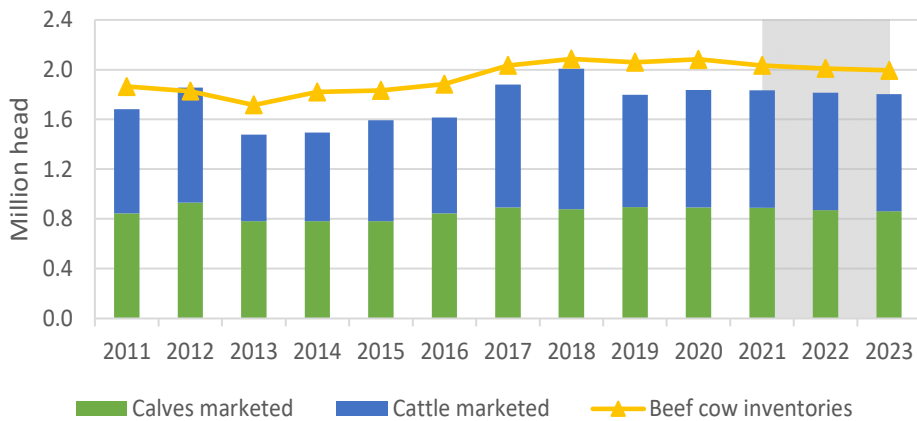
The total area planted to five major field crops (soybeans, corn, wheat, rice and cotton) was reduced by spring flooding in 2015 and 2019. Total area increased in 2020, but remained below previous levels. In 2021, an assumed return to normal planting conditions and higher crop prices result in a rebound in total acreage to a little above the 2018 level. In 2020, 826 thousand acres were enrolled in the conservation reserve program (CRP), down from 1.36 million acres in 2011.



U.S. and Missouri prices for corn and soybeans have increased during the 2020/21 marketing year in response to smaller-than-expected U.S. crops and strong export demand. Although projected prices decline slightly in 2021/22, they remain above the levels of 2014/15 to 2019/20. Missouri prices generally move with national average prices, although local market conditions can affect basis.



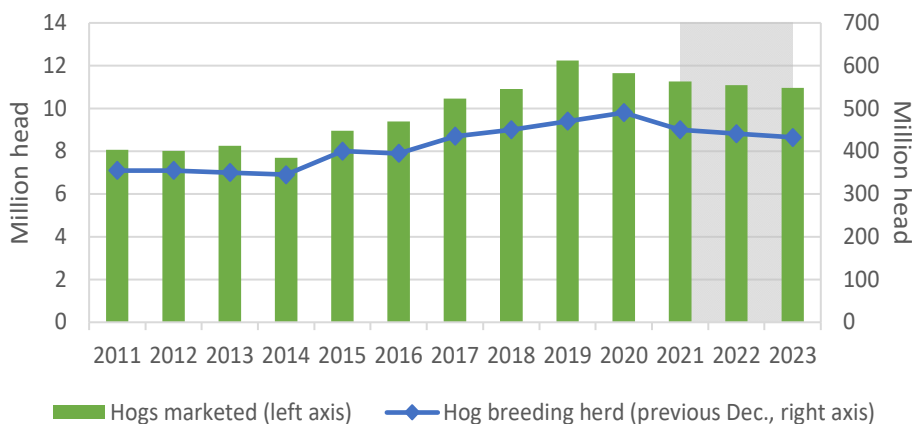
Missouri beef cow numbers dip in 2021



Missouri livestock, dairy and poultry

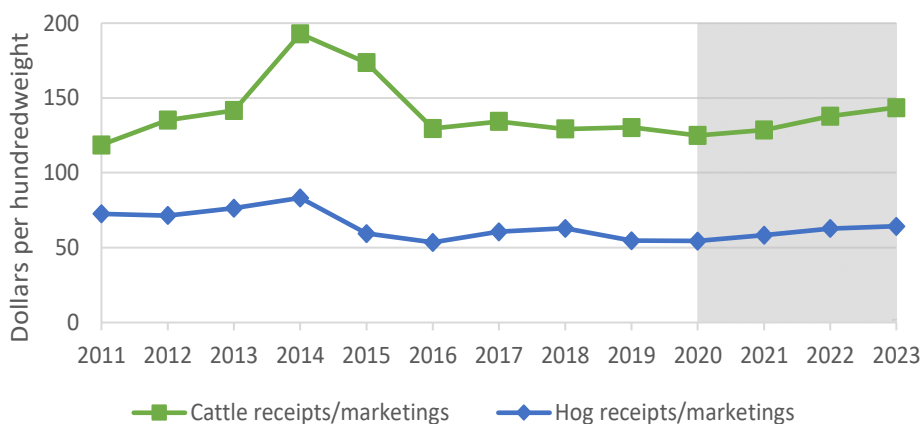
USDA reports that January 1, 2021 beef cow inventories in Missouri were down by 48 thousand head from the previous year. A further modest decline is projected for 2022 and 2023 in response to recent lower prices for feeder cattle. Trends in beef cow inventories eventually translate into corresponding changes in the number of Missouri calves and cattle marketed.

Sow herd dipped in Dec. 2020 versus a year ago



USDA reports that the Missouri hog breeding herd on Dec. 1, 2020 (shown as 2021 in the chart) declined by 8% from the previous year. Unless there is a large increase in the number of pigs per litter or in shipments from other states, this will limit Missouri hog marketings in 2021.

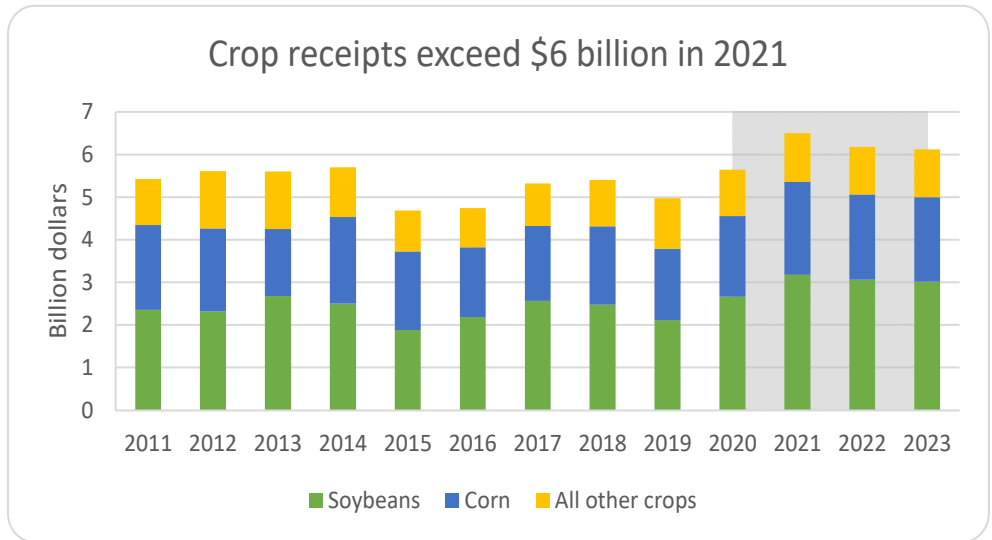
Cattle and hog receipts per cwt increase in 2021



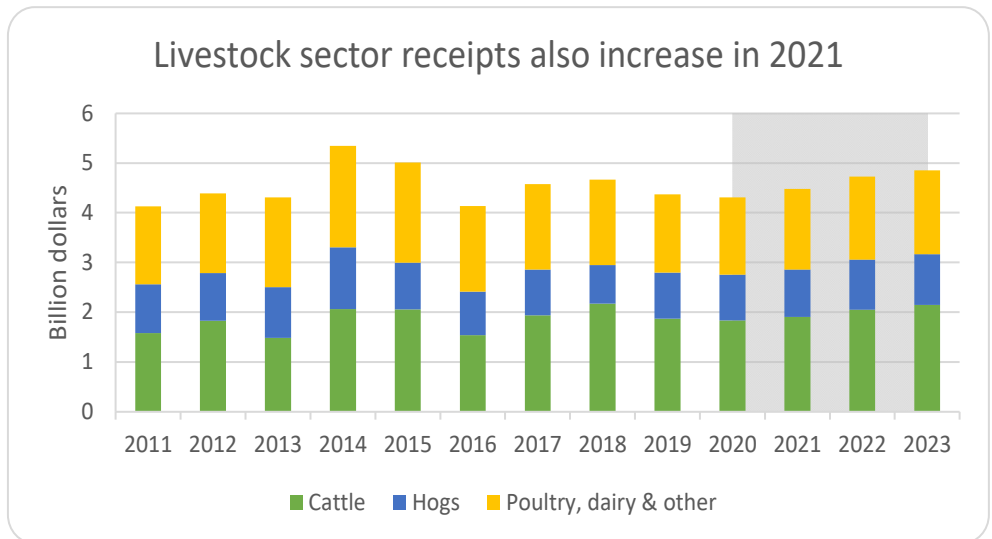
The COVID-19 pandemic had a negative impact on livestock sector prices in 2020. Problems at packing plants, for example, reduced demand for cattle and hogs at the same time it pushed up consumer meat prices. Higher projected prices for feeder and fed cattle and for barrows and gilts results in an increase in cattle and hog receipts per hundredweight marketed in 2021. Cattle prices continue to increase for several years, but remain well below the peak values of 2014.

Farm cash receipts and expenses

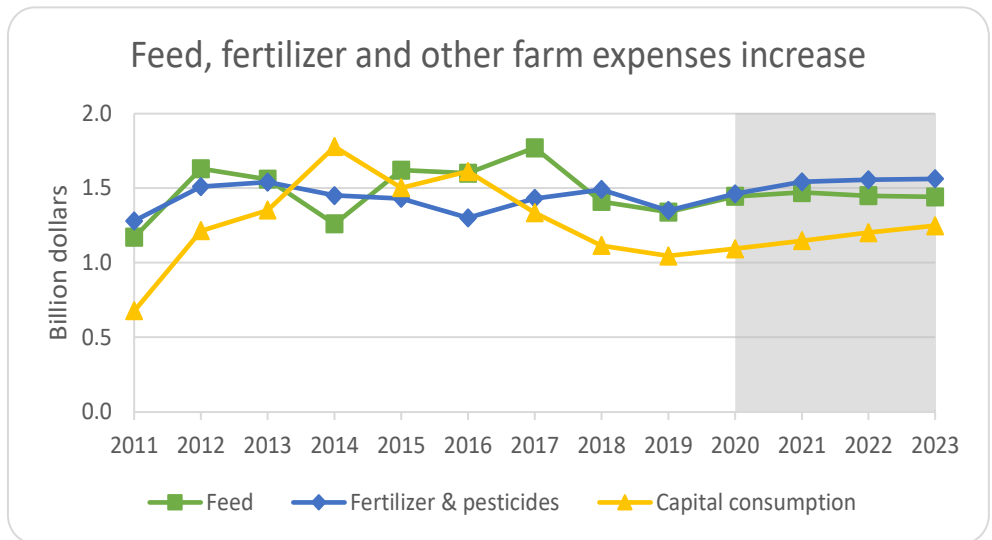
Increased crop production in 2020 and higher crop prices result in over \$6 billion in Missouri crop cash receipts in 2021. Soybeans account for most of the increase and for almost half of Missouri crop receipts in 2021. Slightly lower projected prices contribute to a modest reduction in crop receipts in 2022 and 2023, but they remain above the previous record level of 2014.



Missouri livestock sector cash receipts also increase in 2021 in response to higher cattle and hog prices. Cattle receipts account for 43% of total livestock sector receipts in 2021, slightly exceeding the combined receipts for poultry and dairy products. While livestock sector receipts increase over the projection period, only in 2030 do they near the record level of 2014.

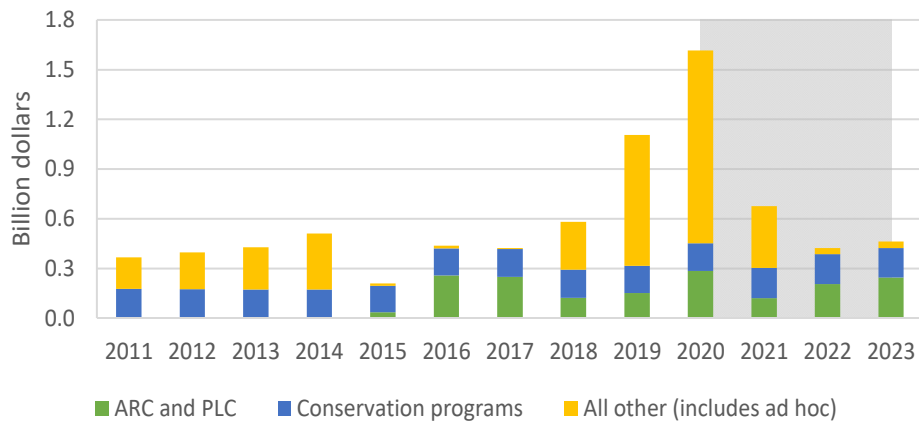


Higher prices for feed and fertilizer contribute to increases in farm production expenses in 2020 and 2021. USDA reports that Missouri capital consumption expenses peaked in 2014, but then declined by more than \$700 million between 2014 and 2019. With an improved farm income outlook, capital investment and expenditures are likely to increase again.



Note that the last available USDA data for state-level receipts and expenses is from 2019, so figures for 2020 represent our estimates.

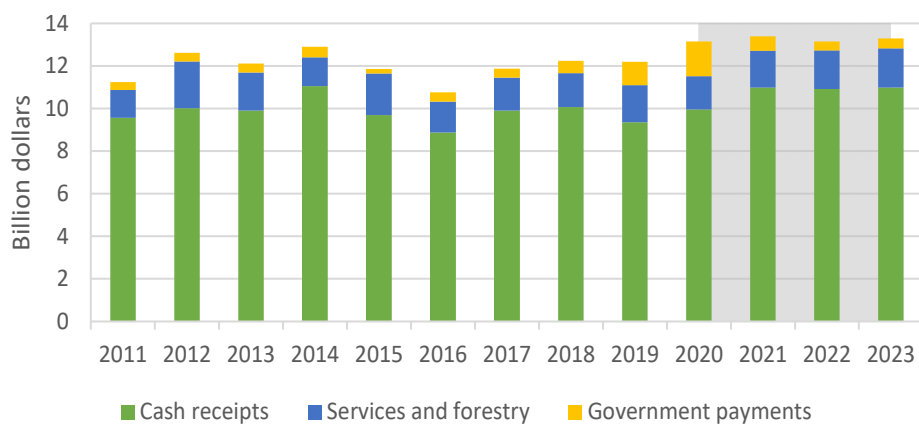
Government payments reach new record in 2020



Missouri farm income

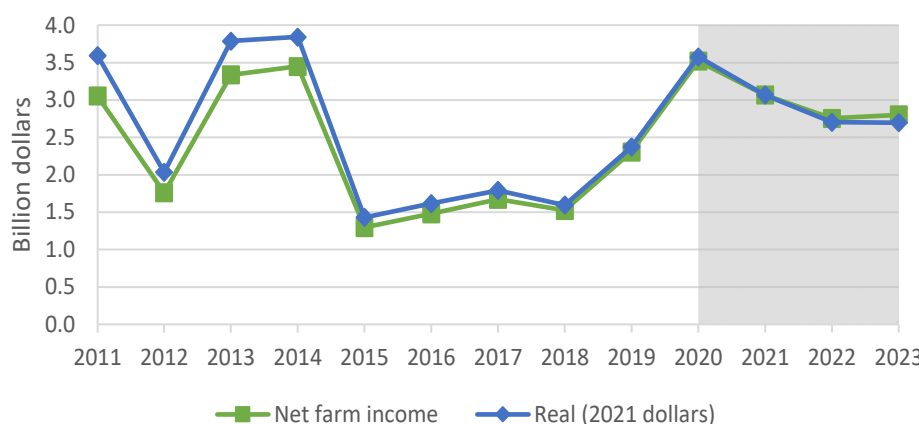
Direct government payments to Missouri farmers likely set a new record in 2020. Large CFAP payments and PPP benefits are responsible for most of the total. The projections for 2021 include COVID-19 payments approved by Congress in December 2020, but does not include provisions of the reconciliation bill passed in early March. Without ad hoc assistance, payments return to pre-2018 levels in 2022.

Increase in 2021 receipts offsets lower payments



In 2020, gross farm income was boosted both by the increase in payments and by higher estimated cash receipts. In 2021, the large drop in government payments is more than offset by the projected increase in cash receipts. Services and forestry income includes a variety of items, including crop insurance indemnity payments and the imputed rental value of farm housing.

Net farm income far exceeds 2015-18



Missouri net farm income was below \$2 billion for four straight years between 2015 and 2018. In 2020, net farm income recovers to levels similar to the 2014 record. Net farm income slips in 2021 and 2022, but remains far above the levels of 2015-18.

Note that proportionally small errors in estimating farm receipts or production expenses can result in large proportional errors in estimating net farm income.

Missouri crop production and prices

Marketing year	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
Planted	(Thousand acres)										
Corn	3,000	3,150	3,300	3,600	3,350	3,500	3,250	3,650	3,400	3,500	3,200
Soybeans	5,350	5,150	5,350	5,400	5,650	5,650	4,550	5,600	5,950	5,850	5,100
Wheat	760	340	790	780	1,080	880	760	690	640	740	550
Cotton	272	310	375	350	255	250	185	280	305	325	380
Rice	202	253	143	180	159	216	182	236	169	224	187
5 major crops	9,584	9,203	9,958	10,310	10,494	10,496	8,927	10,456	10,464	10,639	9,417
Harvested											
Corn	2,920	3,000	3,050	3,300	3,200	3,380	3,080	3,500	3,250	3,330	2,990
Soybeans	5,300	5,070	5,210	5,270	5,610	5,590	4,470	5,540	5,910	5,780	5,010
Wheat	715	260	690	680	985	740	610	570	540	520	390
Cotton	260	308	367	330	246	245	175	266	297	322	368
Rice	200	251	128	177	156	213	174	231	160	220	173
Hay	3,880	3,840	3,750	3,640	4,030	3,480	2,960	2,830	3,000	3,070	3,360
Land use											
5-crop planted + hay	13,464	13,043	13,708	13,950	14,524	13,976	11,887	13,286	13,464	13,709	12,777
Conservation reserve	1,420	1,392	1,361	1,283	1,125	1,040	1,011	990	965	876	839
Sum	14,884	14,435	15,069	15,233	15,649	15,016	12,898	14,276	14,429	14,585	13,616
Yields	(Bushels per harvested acre)										
Corn	153.0	123.0	114.0	75.0	136.0	186.0	142.0	163.0	170.0	140.0	155.0
Soybeans	43.5	41.5	36.5	30.0	36.0	46.5	40.5	49.0	49.5	44.5	46.0
Wheat	47.0	46.0	50.0	58.0	57.0	58.0	53.0	70.0	68.0	59.0	63.0
	(Pounds per harvested acre)										
Cotton	927	1,068	969	1,063	968	1,117	1,097	1,021	1,212	1,373	1,193
Rice	6,712	6,476	6,491	6,990	7,031	6,826	7,018	6,646	7,438	7,768	7,368
	(Tons per harvested acre)										
Hay	2.07	1.96	1.67	1.53	1.97	2.04	2.16	2.14	2.00	1.76	2.19
Production	(Million bushels)										
Corn	447	369	348	248	435	629	437	571	553	466	463
Soybeans	231	210	190	158	202	260	181	271	293	257	230
Wheat	34	12	35	39	56	43	32	40	37	31	25
	(Million bales)										
Cotton	0.502	0.685	0.741	0.731	0.496	0.570	0.400	0.566	0.750	0.921	0.915
	(Million hundredweights)										
Rice	13.4	16.3	8.3	12.4	11.0	14.5	12.2	15.4	11.9	17.1	12.7
	(Million tons)										
Hay	8.04	7.51	6.25	5.58	7.92	7.10	6.40	6.07	5.99	5.41	7.37
Farm price	(Dollars per bushel)										
Corn	3.58	5.35	6.40	7.34	4.57	3.54	3.69	3.40	3.41	3.68	3.67
Soybeans	9.61	11.70	12.50	14.50	13.10	9.99	9.16	9.60	9.48	8.56	8.75
Wheat	4.29	4.94	6.68	6.89	6.55	5.36	4.12	3.99	4.47	4.84	5.17
	(Dollars per pound)										
Cotton	0.59	0.69	0.86	0.73	0.84	0.65	0.74	0.69	0.75	0.71	0.60
	(Dollars per hundredweight)										
Rice	12.90	11.00	13.50	14.10	15.10	11.00	11.20	9.92	12.00	10.70	12.10
	(Dollars per ton)										
Hay	63.00	73.50	93.00	118.00	118.00	91.50	94.50	95.50	99.50	121.00	120.00

Missouri crop production and prices

Marketing year	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
Planted	(Thousand acres)										
Corn	3,450	3,430	3,433	3,418	3,419	3,414	3,413	3,405	3,394	3,387	3,375
Soybeans	5,850	6,128	5,997	5,988	5,966	5,951	5,938	5,940	5,952	5,956	5,966
Wheat	480	659	569	569	569	568	566	560	555	550	546
Cotton	295	279	287	285	290	294	297	299	297	296	296
Rice	228	200	202	205	209	213	217	220	220	220	219
5 major crops	10,303	10,696	10,488	10,465	10,452	10,441	10,431	10,424	10,418	10,409	10,402
Harvested											
Corn	3,280	3,260	3,263	3,248	3,249	3,244	3,243	3,235	3,224	3,217	3,205
Soybeans	5,810	6,054	5,924	5,915	5,894	5,879	5,866	5,868	5,880	5,884	5,893
Wheat	370	499	431	431	431	430	428	424	420	416	413
Cotton	287	269	277	275	280	284	287	288	287	286	286
Rice	214	187	189	192	195	199	203	205	205	206	205
Hay	3,070	3,085	3,106	3,111	3,117	3,121	3,126	3,129	3,133	3,140	3,148
Land use											
5-crop planted + hay	13,373	13,781	13,594	13,577	13,569	13,562	13,556	13,552	13,551	13,550	13,550
Conservation reserve	826	847	866	885	885	885	885	885	885	885	885
Sum	14,199	14,629	14,460	14,462	14,454	14,447	14,441	14,438	14,436	14,435	14,435
Yields	(Bushels per harvested acre)										
Corn	171.0	155.6	157.0	158.7	160.3	161.9	163.5	165.2	166.8	168.4	167.6
Soybeans	50.0	48.7	49.3	50.0	50.7	51.4	52.1	52.7	53.4	54.1	48.6
Wheat	62.0	64.1	64.7	65.2	65.8	66.5	67.2	67.9	68.5	69.2	66.8
	(Pounds per harvested acre)										
Cotton	1,204	1,209	1,229	1,248	1,268	1,289	1,309	1,329	1,349	1,369	1,369
Rice	7,253	7,416	7,482	7,545	7,613	7,692	7,767	7,845	7,913	7,984	8,247
	(Tons per harvested acre)										
Hay	2.10	2.06	2.08	2.09	2.10	2.11	2.13	2.14	2.15	2.16	2.11
Production	(Million bushels)										
Corn	561	507	512	515	521	525	530	534	538	542	545
Soybeans	291	295	292	296	299	302	305	309	314	318	323
Wheat	23	32	28	28	28	29	29	29	29	29	29
	(Million bales)										
Cotton	0.720	0.678	0.709	0.716	0.739	0.763	0.783	0.799	0.807	0.816	0.828
	(Million hundredweights)										
Rice	15.5	13.9	14.1	14.5	14.9	15.3	15.8	16.1	16.3	16.4	16.5
	(Million tons)										
Hay	6.44	6.36	6.44	6.50	6.55	6.60	6.64	6.68	6.73	6.78	6.83
Farm price	(Dollars per bushel)										
Corn	4.33	4.14	4.05	4.00	3.94	3.89	3.87	3.86	3.87	3.87	3.87
Soybeans	11.33	10.65	10.50	10.24	9.95	9.75	9.60	9.72	9.72	9.73	9.72
Wheat	4.82	4.95	5.03	5.03	5.00	4.98	4.96	4.95	4.95	4.96	4.98
	(Dollars per pound)										
Cotton	0.70	0.70	0.69	0.69	0.70	0.70	0.71	0.71	0.71	0.71	0.72
	(Dollars per hundredweight)										
Rice	12.26	11.71	12.00	12.13	12.29	12.51	12.80	12.97	13.10	13.21	13.30
	(Dollars per ton)										
Hay	113.85	116.46	115.46	114.51	113.34	112.28	111.81	111.66	112.74	113.91	115.21

Missouri cattle and calves

Calendar year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Jan. 1	(Thousand head)										
All cattle & calves	4,250	4,150	3,950	3,950	3,700	3,850	3,950	4,050	4,300	4,350	4,250
Beef cows	1,992	1,968	1,865	1,827	1,717	1,820	1,832	1,884	2,035	2,086	2,059
Calves born	1,900	1,850	1,820	1,740	1,730	1,730	1,750	1,880	1,960	1,940	1,950
Inshipments	40	40	40	40	87	104	129	160	160	155	115
Marketings											
Cattle	925	925	837	924	696	712	812	771	987	1,130	903
Calves	936	971	844	931	781	781	781	843	892	878	895
Farm slaughter	4	4	4	5	5	6	6	6	6	7	7
Deaths											
Cattle	60	65	65	65	65	65	65	65	70	65	70
Calves	115	125	110	105	120	120	115	115	115	115	120
	(Million pounds)										
Marketings	1,435	1,428	1,330	1,354	1,048	1,070	1,184	1,184	1,445	1,681	1,434
	(Dollars per hundredweight)										
Receipts/marketings	86.39	98.97	118.65	135.26	141.61	192.85	173.69	129.62	134.31	129.35	130.30

Missouri hogs and pigs

Calendar year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Dec. 1, preceding year	(Thousand head)										
Breeding	365	355	355	355	350	345	400	395	435	450	470
Total market	2,585	2,645	2,545	2,395	2,400	2,455	2,450	2,655	2,665	2,950	3,180
Pig crop	7,321	7,425	7,621	7,654	7,635	7,289	8,235	8,289	9,295	10,049	10,990
Inshipments	1,975	1,200	684	773	1,110	920	1,380	1,679	1,952	1,627	1,549
Marketings	8,864	8,329	8,054	8,011	8,254	7,688	8,959	9,386	10,470	10,909	12,241
Farm slaughter	2	1	1	2	2	2	2	2	2	2	2
Deaths	480	495	400	415	490	420	455	530	475	515	540
	(Million pounds)										
Marketings	1,750	1,341	1,350	1,342	1,339	1,494	1,573	1,646	1,510	1,232	1,696
	(Dollars per hundredweight)										
Receipts/marketings	43.75	58.05	72.53	71.42	76.36	83.26	59.45	53.51	60.59	62.89	54.60

Missouri cattle and calves

Calendar year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Jan. 1	(Thousand head)										
All cattle & calves	4,300	4,300	4,298	4,294	4,289	4,285	4,284	4,284	4,285	4,287	4,294
Beef cows	2,083	2,035	2,009	1,994	1,987	1,983	1,982	1,983	1,993	2,009	2,030
Calves born	1,910	1,906	1,882	1,869	1,862	1,859	1,858	1,859	1,868	1,883	1,904
Inshipments	115	115	115	115	115	115	115	115	115	115	115
Marketings											
Cattle	945	945	944	943	942	942	942	942	943	944	947
Calves	890	889	870	860	853	849	847	848	854	863	874
Farm slaughter	7	7	7	7	7	7	7	7	7	7	7
Deaths											
Cattle	70	70	70	70	69	69	69	69	69	69	70
Calves	113	112	110	109	109	108	108	107	107	108	109
	(Million pounds)										
Marketings	1,470	1,481	1,485	1,492	1,500	1,510	1,521	1,533	1,547	1,565	1,584
	(Dollars per hundredweight)										
Receipts/marketings	124.98	128.57	137.90	143.62	147.69	151.01	152.53	152.93	151.31	150.45	149.99

Missouri hogs and pigs

Calendar year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Dec. 1, preceding year	(Thousand head)										
Breeding	490	450	441	432	425	422	424	429	434	439	443
Total market	2,860	3,300	3,195	3,132	3,075	3,027	2,997	2,990	3,003	3,018	3,030
Pig crop	11,075	10,157	10,019	9,879	9,778	9,772	9,877	10,075	10,262	10,431	10,590
Inshipments	1,549	1,549	1,549	1,549	1,549	1,549	1,549	1,549	1,549	1,549	1,549
Marketings	11,643	11,260	11,093	10,954	10,850	10,826	10,904	11,077	11,260	11,428	11,587
Farm slaughter	2	2	2	2	2	2	2	2	2	2	2
Deaths	578	558	546	535	527	522	521	525	530	533	536
	(Million pounds)										
Marketings	1,686	1,633	1,611	1,593	1,580	1,579	1,592	1,620	1,649	1,676	1,701
	(Dollars per hundredweight)										
Receipts/marketings	54.36	58.27	62.68	64.23	64.79	64.87	64.02	63.28	62.54	63.24	64.02

Missouri poultry

Calendar year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Production					(Million pounds)						
Broilers	1,394	1,445	1,369	1,304	1,332	1,385	1,414	1,436	1,426	1,466	1,455
Turkey	611	583	565	583	544	546	600	626	624	573	589
					(Million eggs)						
Eggs	1,973	1,993	2,054	1,990	2,396	3,019	3,056	3,209	3,057	3,485	3,733
Receipts/marketings					(Cents per pound)						
Broilers	43.1	47.0	45.9	50.0	60.7	63.7	53.8	47.8	54.4	55.9	48.6
Turkey	50.0	62.0	68.4	72.1	66.5	73.5	81.1	82.6	63.6	51.0	57.9
					(Cents per dozen)						
Eggs	81.3	96.4	101.3	104.5	122.3	121.5	165.5	72.0	81.4	102.8	70.4

Missouri dairy

Calendar year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
					(Thousand head)						
Milk cows on farms	107	99	95	94	92	90	88	85	85	83	78
					(Pounds per cow)						
Production per cow	14,654	14,596	14,611	14,979	14,772	15,478	15,091	14,847	14,600	14,473	14,103
					(Million pounds)						
Milk production	1,568	1,445	1,388	1,408	1,359	1,393	1,328	1,262	1,241	1,194	1,100
					(Dollars per hundredweight)						
All milk price	13.00	16.60	20.70	18.80	20.50	24.60	18.50	16.90	18.70	16.90	19.00

Missouri poultry

Calendar year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Production											
					(Million pounds)						
Broilers	1,503	1,506	1,518	1,537	1,555	1,574	1,595	1,615	1,634	1,653	1,672
Turkey	573	571	577	582	585	588	590	592	594	595	597
					(Million eggs)						
Eggs	3,595	3,612	3,636	3,654	3,673	3,694	3,715	3,735	3,755	3,775	3,794
Receipts/marketings											
					(Cents per pound)						
Broilers	42.1	47.6	50.4	51.1	51.9	52.6	53.0	53.4	54.0	54.7	55.3
Turkey	66.5	67.3	64.9	62.6	62.2	62.7	63.0	63.4	63.9	64.8	65.5
					(Cents per dozen)						
Eggs	82.2	80.6	83.5	84.8	86.9	87.5	87.8	88.7	89.6	91.0	91.8

Missouri dairy

Calendar year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
					(Thousand head)						
Milk cows on farms	76	73	70	68	65	63	61	60	58	56	54
					(Pounds per cow)						
Production per cow	14,429	14,410	14,502	14,573	14,712	14,711	14,774	14,836	14,969	14,966	15,029
					(Million pounds)						
Milk production	1,093	1,055	1,020	988	963	932	907	883	864	838	817
					(Dollars per hundredweight)						
All milk price	17.77	17.09	17.22	17.47	17.70	17.75	17.74	17.76	17.85	18.03	18.13

Missouri farm cash receipts

Calendar year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	(Million dollars)										
Crops	4,404	4,800	5,430	5,615	5,603	5,704	4,685	4,744	5,326	5,406	4,975
Soybeans	1,982	2,302	2,357	2,321	2,679	2,501	1,883	2,190	2,563	2,481	2,118
Corn	1,442	1,550	1,992	1,949	1,574	2,031	1,844	1,632	1,757	1,832	1,676
All other	979	947	1,081	1,346	1,349	1,171	958	922	1,006	1,093	1,181
Livestock, dairy and poultry	3,362	3,717	4,128	4,393	4,304	5,346	5,014	4,131	4,574	4,665	4,372
Cattle	1,239	1,414	1,578	1,831	1,485	2,064	2,057	1,535	1,941	2,174	1,869
Hogs	766	778	979	959	1,022	1,244	935	881	915	775	926
Broilers, turkey and eggs	1,039	1,201	1,188	1,245	1,414	1,589	1,669	1,396	1,380	1,410	1,267
All other	318	325	383	358	383	449	352	319	338	306	311
Total	7,766	8,517	9,559	10,008	9,907	11,050	9,698	8,875	9,901	10,071	9,347

Missouri farm production expenses

Calendar year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	(Million dollars)										
Farm origin inputs	1,819	1,736	1,942	2,536	2,521	2,243	2,653	2,719	2,950	2,672	2,640
Purchased Feed	1,060	1,040	1,170	1,630	1,560	1,260	1,620	1,600	1,770	1,410	1,340
Purchased Livestock	179	156	192	186	251	303	373	429	460	552	620
Seed	580	540	580	720	710	680	660	690	720	710	680
Manufactured inputs	1,516	1,523	1,893	2,167	2,203	2,093	1,939	1,782	1,946	2,042	1,892
Fertilizer & pesticides	1,020	1,000	1,280	1,510	1,540	1,450	1,430	1,300	1,430	1,490	1,350
Fuel & electricity	496	523	613	657	663	643	509	482	516	552	542
Other intermediate inputs	1,404	1,392	1,629	1,673	1,627	1,649	1,853	1,932	1,974	1,892	1,854
Overhead	2,286	2,420	2,372	3,288	3,525	3,951	3,472	3,523	3,264	3,245	3,157
Capital consumption	598	646	678	1,214	1,352	1,779	1,502	1,611	1,335	1,115	1,044
Interest	604	582	559	592	514	543	566	600	701	779	781
All other	1,085	1,193	1,135	1,482	1,659	1,629	1,404	1,312	1,227	1,351	1,332
Total	7,026	7,071	7,836	9,663	9,876	9,937	9,917	9,956	10,133	9,851	9,543

Missouri direct government payments

Calendar year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	(Million dollars)										
ARC and PLC		n.a.	n.a.	n.a.	n.a.	n.a.	35	258	250	123	153
Conservation programs		159	176	175	174	173	159	163	168	170	162
All other (includes ad hoc)		277	191	221	255	337	15	17	5	287	790
Total	479	436	367	396	428	510	209	439	423	580	1,105

Missouri farm cash receipts

Calendar year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	(Million dollars)										
Crops	5,649	6,500	6,180	6,124	6,088	6,064	6,072	6,146	6,245	6,329	6,408
Soybeans	2,665	3,178	3,070	3,017	2,970	2,928	2,908	2,942	3,000	3,043	3,084
Corn	1,893	2,188	1,995	1,980	1,972	1,966	1,968	1,983	2,001	2,021	2,038
All other	1,092	1,133	1,115	1,127	1,146	1,169	1,196	1,221	1,244	1,264	1,286
Livestock, dairy and poultry	4,309	4,481	4,730	4,853	4,957	5,048	5,103	5,156	5,187	5,259	5,340
Cattle	1,838	1,904	2,048	2,143	2,215	2,280	2,319	2,344	2,341	2,354	2,376
Hogs	917	951	1,010	1,023	1,024	1,024	1,019	1,025	1,031	1,060	1,089
Broilers, turkey and eggs	1,260	1,344	1,392	1,407	1,437	1,467	1,488	1,514	1,542	1,575	1,606
All other	294	282	280	280	281	278	276	273	272	270	269
Total	9,959	10,981	10,910	10,977	11,045	11,112	11,174	11,302	11,432	11,588	11,749

Missouri farm production expenses

Calendar year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	(Million dollars)										
Farm origin inputs	2,669	2,751	2,800	2,827	2,854	2,878	2,904	2,932	2,964	3,001	3,042
Purchased Feed	1,444	1,471	1,448	1,441	1,433	1,429	1,435	1,446	1,466	1,485	1,507
Purchased Livestock	573	590	624	645	662	677	686	692	692	697	704
Seed	652	690	728	741	759	772	783	794	805	819	832
Manufactured inputs	2,026	2,119	2,163	2,203	2,225	2,251	2,286	2,322	2,368	2,412	2,454
Fertilizer & pesticides	1,461	1,542	1,556	1,562	1,566	1,571	1,578	1,587	1,605	1,626	1,648
Fuel & electricity	565	577	607	642	659	680	708	735	762	786	806
Other intermediate inputs	1,973	1,981	1,997	2,023	2,050	2,080	2,115	2,153	2,191	2,229	2,269
Overhead	3,212	3,275	3,350	3,385	3,424	3,467	3,514	3,572	3,645	3,729	3,801
Capital consumption	1,093	1,147	1,202	1,248	1,289	1,327	1,364	1,401	1,436	1,471	1,503
Interest	740	710	696	687	682	679	678	688	710	744	784
All other	1,379	1,418	1,452	1,449	1,453	1,461	1,471	1,484	1,498	1,514	1,514
Total	9,881	10,127	10,310	10,438	10,552	10,676	10,819	10,979	11,166	11,371	11,566

Missouri direct government payments

Calendar year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	(Million dollars)										
ARC and PLC	285	120	207	246	268	289	297	303	300	294	292
Conservation programs	167	184	179	178	183	183	185	188	188	189	188
All other (includes ad hoc)	1,163	373	39	39	39	39	39	39	39	39	39
Total	1,615	677	424	463	490	511	521	529	526	521	519

Missouri farm income

Calendar year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	(Million dollars)										
Cash receipts	7,766	8,517	9,559	10,008	9,907	11,050	9,698	8,875	9,901	10,071	9,347
Crops	4,404	4,800	5,430	5,615	5,603	5,704	4,685	4,744	5,326	5,406	4,975
Livestock	3,362	3,717	4,128	4,393	4,304	5,346	5,014	4,131	4,574	4,665	4,372
Home consumption	14	15	14	16	16	16	17	18	16	14	14
Crops	2	2	2	3	3	5	4	4	2	2	1
Livestock	12	13	12	13	14	12	13	14	15	12	12
Inventory adjustment	-66	-829	-365	-1,197	1,082	465	-654	654	-83	-873	-359
Crops	17	-644	-350	-929	892	318	-823	354	-164	-808	-419
Livestock	-83	-185	-14	-268	190	146	169	300	80	-65	60
Services and forestry	1,278	1,140	1,315	2,201	1,780	1,344	1,942	1,449	1,547	1,582	1,743
Machine hire & custom work	67	60	63	133	80	109	179	150	118	61	82
Forest products sold	18	26	29	19	26	28	27	19	21	24	24
Other farm income*	508	451	623	1,297	974	595	946	541	640	707	929
Imputed rental value	685	603	600	753	700	612	790	739	768	791	707
Agricultural sector output	8,992	8,843	10,523	11,028	12,786	12,875	11,003	10,996	11,381	10,794	10,745
Direct government payments	479	436	367	396	428	510	209	439	423	580	1,105
Production expenses	7,026	7,071	7,836	9,663	9,876	9,937	9,917	9,956	10,133	9,851	9,543
Net farm income	2,427	2,208	3,055	1,760	3,338	3,449	1,296	1,479	1,672	1,524	2,307
Real 2021 \$	2,950	2,653	3,595	2,033	3,788	3,843	1,430	1,616	1,792	1,595	2,372

* Other farm income includes crop insurance indemnities, net cash rent received by operator landlords, and other farm income as reported by farmers in the USDA ARMS survey.

Missouri farm income

Calendar year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	(Million dollars)										
Cash receipts	9,959	10,981	10,910	10,977	11,045	11,112	11,174	11,302	11,432	11,588	11,749
Crops	5,649	6,500	6,180	6,124	6,088	6,064	6,072	6,146	6,245	6,329	6,408
Livestock	4,309	4,481	4,730	4,853	4,957	5,048	5,103	5,156	5,187	5,259	5,340
Home consumption	13	14	15	15	15	16	16	16	16	15	15
Crops	2	2	2	2	2	2	2	2	2	2	2
Livestock	12	12	13	13	14	14	14	14	14	14	14
Inventory adjustment	255	-206	-96	-59	-54	-49	-42	-40	-40	-33	-27
Crops	194	-205	-95	-59	-56	-56	-54	-56	-58	-56	-58
Livestock	61	-1	-1	-1	2	7	12	16	18	24	31
Services and forestry	1,560	1,728	1,810	1,846	1,863	1,862	1,862	1,869	1,879	1,895	1,914
Machine hire & custom work	79	79	79	80	81	82	83	85	86	88	89
Forest products sold	24	24	24	25	25	25	25	25	25	25	25
Other farm income*	743	890	945	977	994	992	991	996	1,004	1,015	1,029
Imputed rental value	714	735	761	764	763	763	762	762	764	767	771
Agricultural sector output	11,787	12,517	12,639	12,779	12,870	12,941	13,010	13,146	13,287	13,466	13,651
Direct government payments	1,615	677	424	463	490	511	521	529	526	521	519
Production expenses	9,881	10,127	10,310	10,438	10,552	10,676	10,819	10,979	11,166	11,371	11,566
Net farm income	3,521	3,067	2,753	2,803	2,807	2,776	2,712	2,696	2,647	2,616	2,604
Real 2021 \$	3,579	3,067	2,703	2,697	2,645	2,562	2,452	2,387	2,293	2,217	2,159

* Other farm income includes crop insurance indemnities, net cash rent received by operator landlords, and other farm income as reported by farmers in the USDA ARMS survey.