



University of Missouri

Food & Agricultural Policy Research Institute
Rural & Farm Finance Policy Analysis Center

2022 Missouri Farm Income Outlook

April 2022

FAPRI-MU Report #03-22

<https://www.fapri.missouri.edu/>

<https://www.raff.missouri.edu/>

Published by the Food and Agricultural Policy Research Institute (FAPRI) and the Rural and Farm Finance Policy Analysis Center (RaFF) at the University of Missouri (MU), 200 Mumford Hall; Columbia, MO 65211. FAPRI-MU and RaFF are part of the Division of Applied Social Sciences (DASS) in the College of Agriculture, Food and Natural Resources (CAFNR).

<https://www.fapri.missouri.edu/>

<https://www.raff.missouri.edu/>

This material is based upon work supported by the U.S. Department of Agriculture, under Agreements 58-0111-21-012 and 58-0111-21-009, and the USDA National Institute of Food and Agriculture, Hatch project number MOC1537173.

Any opinion, findings, conclusions, or recommendations expressed in this publication are those of the authors and do not necessarily reflect the view of the U.S. Department of Agriculture nor the University of Missouri.

Author: John Kruse (KruseJ@missouri.edu)

For questions and comments, please contact the RaFF team leaders: Sarah Low (LowSa@missouri.edu) and Bob Maltsbarger (Robert.Maltsbarger@missouri.edu).

Permission is granted to reproduce this information with appropriate attribution to the authors and FAPRI-MU and RaFF.

The University of Missouri–Columbia does not discriminate on the basis of race, color, religion, national origin, sex, sexual orientation, gender identity, age, genetics information, disability or status as a protected veteran. For more information, call Human Resource Services at 573-882-4256 or the US Department of Education, Office of Civil Rights.

Summary

Supported by stronger commodity prices, Missouri net farm income in 2021 is estimated to have hit a new record at \$4.3 billion. Although higher fertilizer and fuel prices are pushing expenses higher in 2022, stronger commodity prices are expected to keep farm income relatively steady at \$4.2 billion, well above historical levels.

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 #02-22, available at www.fapri.missouri.edu). The outlook utilizes projections from IHS Markit (S&P Global) in January 2022 and assumes that current government policies remain in place. It is based on information available in January 2022, so it does not include the impacts of important international developments such as the Russia-Ukraine war that began on February 24, 2022, and further reductions in South American crop sizes (particularly soybeans) due to drought.

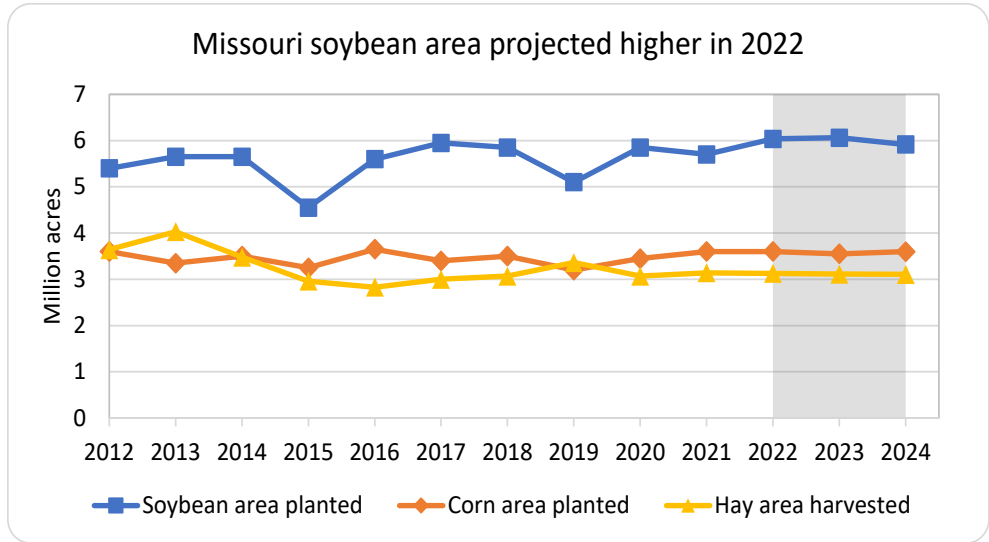
USDA will not issue its first estimates of state-level farm income for 2021 until later this year. The figures reported here are our estimates that are likely to deviate from the official USDA estimates when they become available.

Some key results:

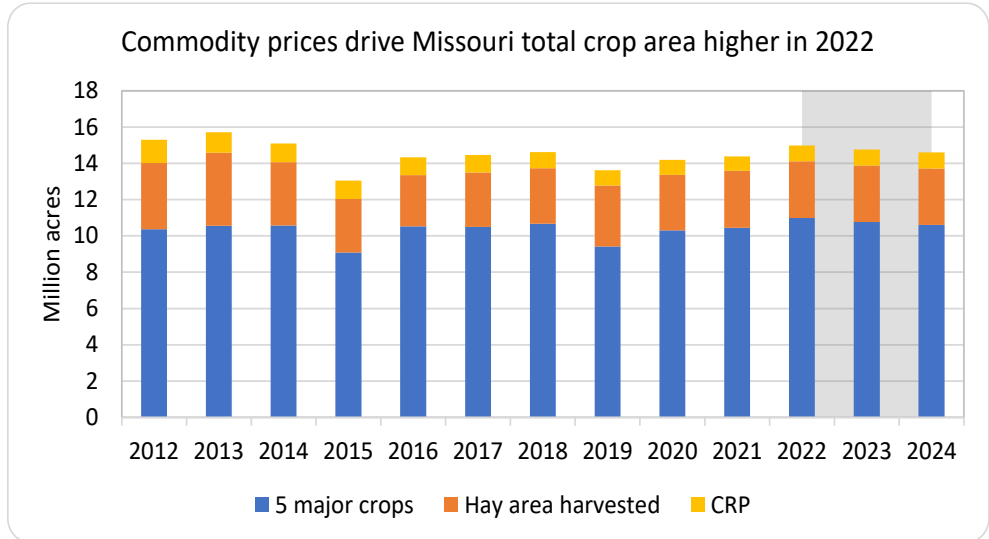
- The increase in commodity prices is projected to push Missouri plantings for the six major crops plus hay to 14.1 million acres in 2022, levels not seen since the 2012 to 2014 period.
- Soybean plantings are expected to exceed 6 million acres for the first time in 2022 following stronger commodity prices and less impact from higher fertilizer prices compared to other crops such as corn and cotton.
- Grain and oilseed prices continue to increase in recent months, in part because of the Russia-Ukraine war, shrinking soybean crops in South America due to drought, dry conditions in Europe, ongoing drought conditions in Canada and higher input costs. Projections for Missouri corn, soybean and wheat prices are likely to be too low for 2022 crops as global supplies continue to tighten.
- The combination of disrupted supply chains from COVID and higher feed prices have taken a toll on Missouri cattle herds, with USDA reporting Missouri cattle and calve inventories at 4.0 million head in January 2022, down from 4.3 million head in January 2021. January beef cow inventories are down 4.6% year over year with feed prices limiting expansion in the next few years.
- Projected crop cash receipts increase for the third straight year in 2022, boosted primarily by higher commodity prices and, to a lesser extent, higher projected soybean and corn production in 2022.
- Livestock, poultry and dairy cash receipts are projected to be lower in 2022, driven by lower production for both cattle and hogs, and lower hog prices. Recent increases in hog prices will likely support hog cash receipts above these projections.
- Total crop and livestock cash receipts grow \$2.9 billion in 2021, offsetting the \$0.7 billion decline in government payments to Missouri producers
- Reduced 2021 U.S. production of fertilizer, international fertilizer trade bans and rising energy prices caused Missouri fertilizer and fuel expenses to grow \$0.40 billion in 2022. Recent sanctions on Russia due to the war have pushed fertilizer and fuel prices even higher than when these projections were made.
- Missouri net farm income is projected to fall to \$4.2 billion in 2022 as the growth in production expenses and reduction in government payments offsets the growth in cash receipts. Updated projections reflecting recent developments would probably show both higher cash receipts and higher expenses, with uncertain impacts on net farm income.

Missouri crops

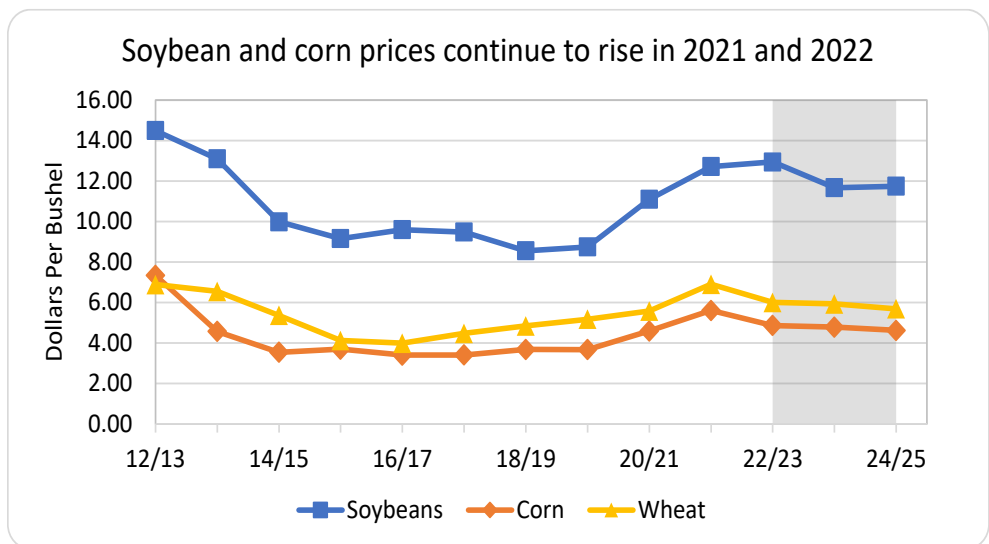
Missouri 2022 soybean planted area is projected to reach a new record, exceeding 6 million acres. Increasing commodity prices have drawn attention to all crops, but the increases in fertilizer and fuel prices have dampened enthusiasm for expansion in some crops. With lower nitrogen application rates per acre, soybean fertilizer prices are less impacted than other crops such as corn and cotton. Projected corn and hay area hold relatively steady in 2022.



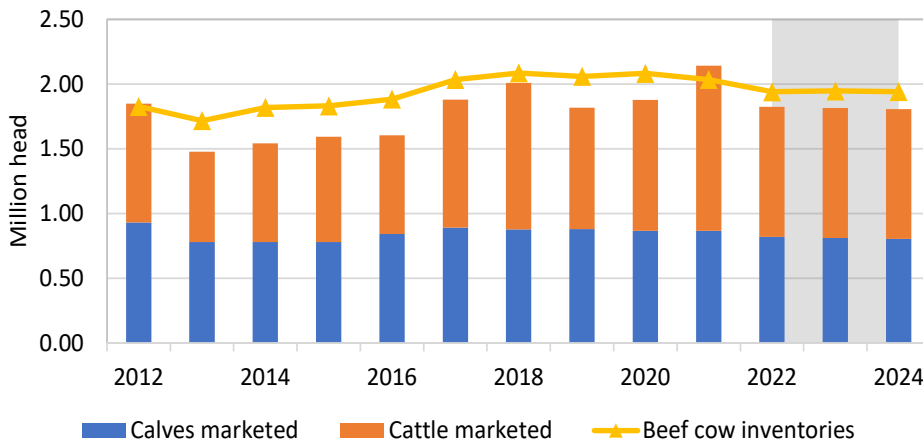
Strong commodity prices drive total Missouri planted area to the five major field crops (soybeans, corn, sorghum, rice and cotton) to 11 million acres, exceeding levels planted in 2013 to 2015. CRP acres are projected to be 866 thousand acres in 2022, down from an average of 1.06 million acres over the 2013 to 2015 period.



Ongoing tightening of global crop supplies has resulted in increasing commodity prices that have continued since these projections were assembled. The strength in 2021/22 commodity prices may be sustained a few years longer than suggested by these projections, especially with further supply reductions from the Russia-Ukraine war, drought impacts on South American soybeans, dry conditions in Europe and Canada and, to a lesser extent, wheat damage from wet conditions in China.



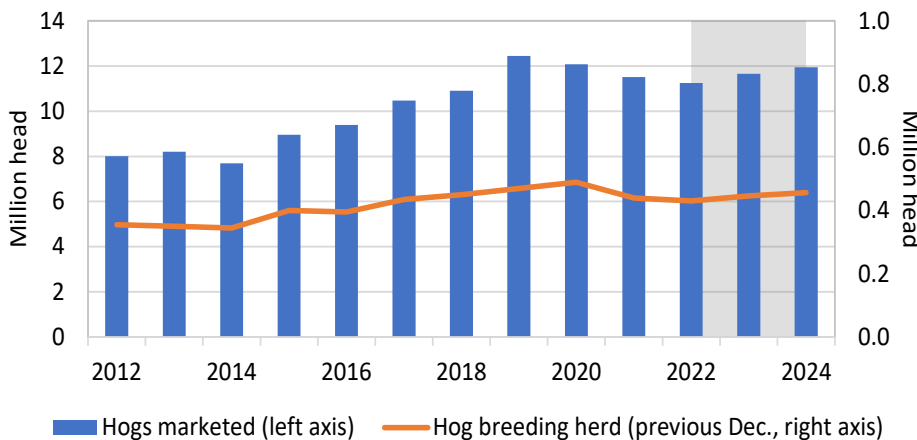
Missouri beef cow numbers decline in 2022



Missouri livestock, dairy and poultry

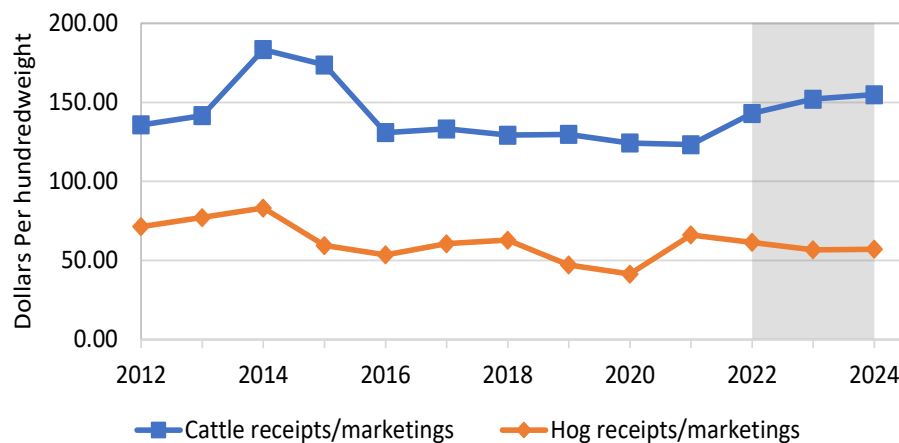
The number of cattle and calves in Missouri at the beginning of 2022 was 6.3% lower than the previous year, matching 2013 for the largest annual decline since 1985. Beef cow inventory fell 94 thousand head and milk cow inventories were 4 thousand head lower. The reduction in breeding inventories has long-run implications for cattle production resulting in lower projected marketings in the next few years.

Missouri pork production expands after 2022



The hog breeding herd in Missouri has trailed previous year levels for the past seven quarters due to depressed hog prices in 2020 and rising feed costs since then. Hog marketings will continue to fall in 2022 with a lower starting breeding herd, before they begin recovering in 2023.

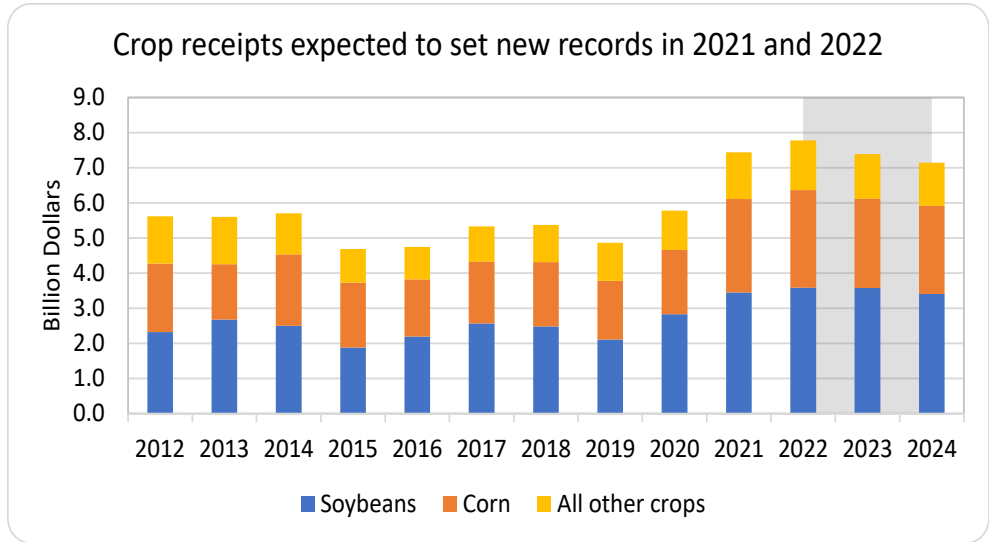
Cattle prices move higher in 2022



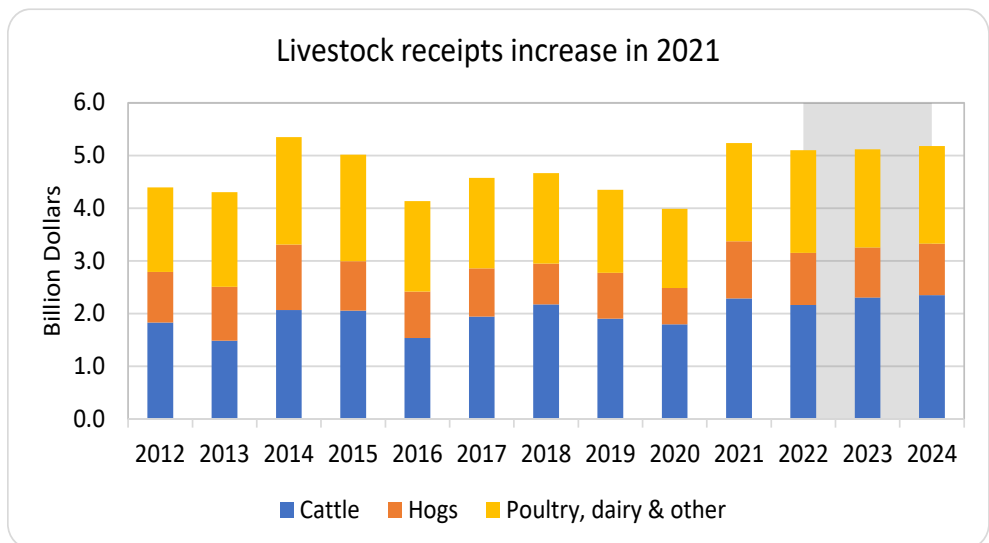
Continued drought conditions in the Southwestern U.S. combined with lingering supply chain effects of the COVID-19 pandemic have resulted in continued shrinking of the U.S. cattle breeding herd. Lower national beef production is contributing to upward movement in cattle prices. Although cow-calf returns are expected to continue recovering in 2022, the Missouri herd will take several years to recover.

Farm cash receipts and expenses

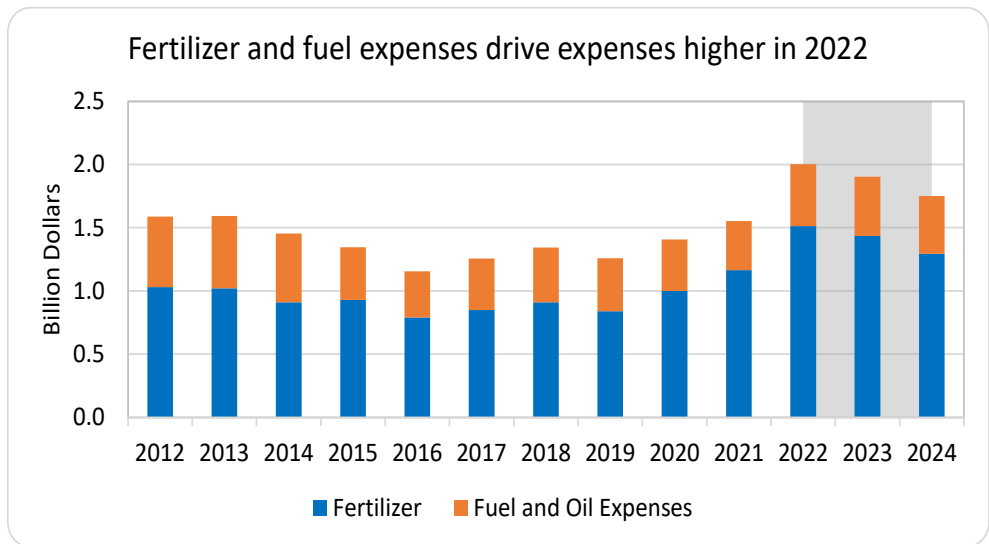
Increasing commodity prices is the primary driver of increasing soybean and corn receipts in Missouri. Strong corn and soybean yields in 2020 and 2021 also contributed to growth in production, further boosting crop receipts. Higher commodity prices have also spilled over into hay, cotton and rice, driving higher cash receipts in the “all other crops” category.



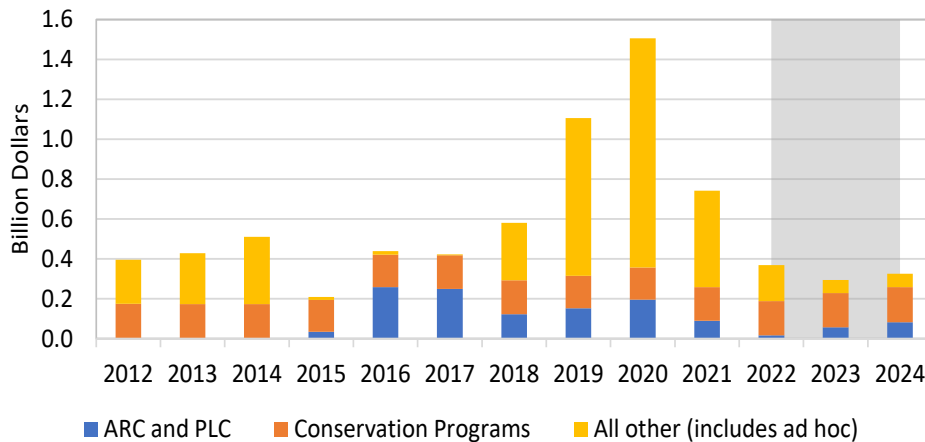
Livestock receipts grew to more than \$5 billion in 2021. Strong consumer meat demand has been a major factor in pushing meat and livestock prices higher since 2020. However, some of the growth in 2021 receipts was due to liquidation of the breeding herd including both cattle and hogs. Cattle and calf inventories fell sharply from 4.3 million head in January 2021 to 4.0 million head in January 2022. Market hog inventories fell from 3.3 million head in December 2020 to 3.0 million head in December 2021.



U.S. fertilizer production struggled in 2021 as COVID plagued the workforce resulting in plant shut-downs followed by the hurricane season that resulted in additional shut downs in late summer and early fall. Export restrictions from other key producers such as China and Russia resulted in further declines in available supply. As a result, Missouri is expected to experience the largest surge in fertilizer and fuel expenses on record, with expenses growing more than \$400 million in a single year. *Note: the last available USDA data for state-level receipts and expenses is from 2020, subsequently figures for 2021 represent our estimates.*



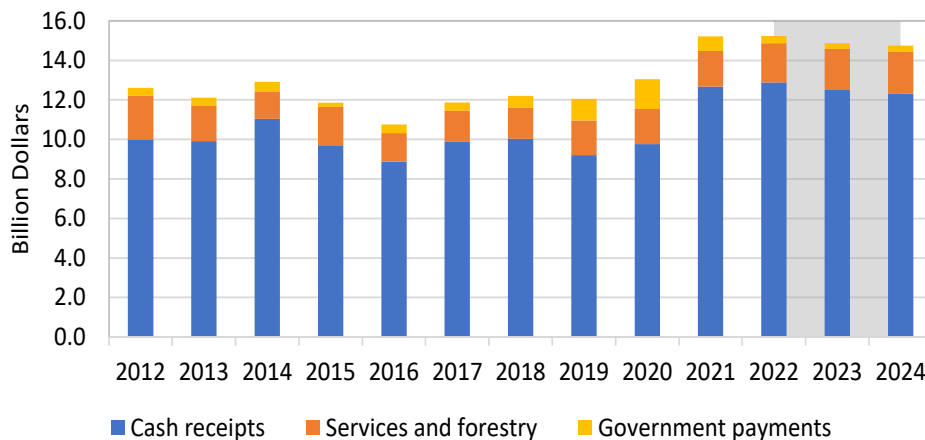
Government payments fall in 2022 with fewer ad-hoc payments



Missouri farm income

In 2022, the projected increases in crop cash receipts and other income is more than enough to offset the decline in government payments. Total government payments to Missouri farmers are expected to fall to \$0.4 billion, down from \$0.8 billion in 2021 and \$1.5 billion in 2020.

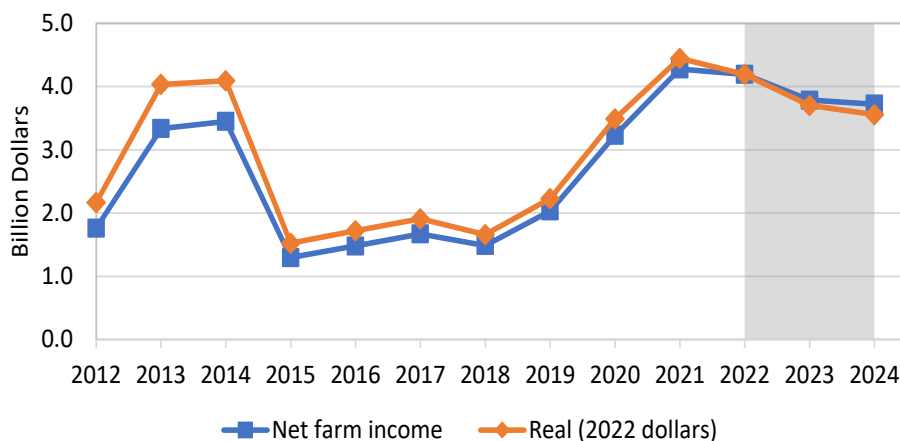
Increase in 2022 receipts offset lower gov't payments



Although government payments are projected to be down \$0.4 billion in 2022, stronger cash receipts are expected to offset the loss, keeping the year-over-year change slightly positive.

Services and forestry income includes a variety of items, including crop insurance indemnity payments and the imputed rental value of farm housing.

2022 net farm income steady despite higher input costs



At this time, 2021 Missouri net farm income appears to have set a new record at \$4.3 billion. (Official USDA estimates will not be available until late fall for 2021). Net farm income prospects are steady in 2022 at \$4.2 billion despite higher fertilizer, fuel and other costs and fewer government payments. In real 2022 dollars, this income level is comparable to the levels observed in 2013-2014. Since these projections were made, increases in commodity prices may offset higher fertilizer prices, improving the outlook for 2022 Missouri farm income. *Note: 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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Planted	(Thousand acres)										
Corn	3,150	3,300	3,600	3,350	3,500	3,250	3,650	3,400	3,500	3,200	3,450
Soybeans	5,150	5,350	5,400	5,650	5,650	4,550	5,600	5,950	5,850	5,100	5,850
Wheat	340	790	780	1,080	880	760	690	640	740	550	480
Cotton	310	375	350	255	250	185	280	305	325	380	295
Rice	253	143	180	159	216	182	236	169	224	187	228
5 major crops	9,203	9,958	10,310	10,494	10,496	8,927	10,456	10,464	10,639	9,417	10,303
Harvested											
Corn	3,000	3,050	3,300	3,200	3,380	3,080	3,500	3,250	3,330	2,990	3,280
Soybeans	5,070	5,210	5,270	5,610	5,590	4,470	5,540	5,910	5,780	5,010	5,810
Wheat	260	690	680	985	740	610	570	540	520	390	370
Cotton	308	367	330	246	245	175	266	297	322	368	287
Rice	251	128	177	156	213	174	231	160	220	173	214
Hay	3,840	3,750	3,640	4,030	3,480	2,960	2,830	3,000	3,070	3,360	3,070
Land use											
5-crop planted + hay	13,043	13,708	13,950	14,524	13,976	11,887	13,286	13,464	13,709	12,777	13,373
Conservation reserve	1,392	1,361	1,283	1,125	1,040	1,011	990	965	876	839	826
Sum	14,435	15,069	15,233	15,649	15,016	12,898	14,276	14,429	14,585	13,616	14,199
Yields	(Bushels per harvested acre)										
Corn	123.0	114.0	75.0	136.0	186.0	142.0	163.0	170.0	140.0	155.0	171.0
Soybeans	41.5	36.5	30.0	36.0	46.5	40.5	49.0	49.5	44.5	46.0	51.0
Wheat	46.0	50.0	58.0	57.0	58.0	53.0	70.0	68.0	59.0	63.0	62.0
	(Pounds per harvested acre)										
Cotton	1,068	969	1,063	968	1,117	1,097	1,021	1,212	1,373	1,193	1,144
Rice	6,460	6,500	7,000	7,030	6,830	7,040	6,640	7,460	7,760	7,360	7,250
	(Tons per harvested acre)										
Hay	1.96	1.67	1.53	1.97	2.04	2.16	2.14	2.00	1.76	2.19	2.10
Production	(Million bushels)										
Corn	369	348	248	435	629	437	571	553	466	463	561
Soybeans	210	190	158	202	260	181	271	293	257	230	296
Wheat	12	35	39	56	43	32	40	37	31	25	23
	(Million bales)										
Cotton	0.685	0.741	0.731	0.496	0.570	0.400	0.566	0.750	0.921	0.915	0.684
	(Million hundredweights)										
Rice	16.3	8.3	12.4	11.0	14.5	12.2	15.4	11.9	17.1	12.7	15.5
	(Million tons)										
Hay	7.51	6.25	5.58	7.92	7.10	6.40	6.07	5.99	5.41	7.37	6.44
Farm price	(Dollars per bushel)										
Corn	5.35	6.40	7.34	4.57	3.54	3.69	3.40	3.41	3.68	3.67	4.59
Soybeans	11.70	12.50	14.50	13.10	9.99	9.16	9.60	9.48	8.56	8.75	11.10
Wheat	4.94	6.68	6.89	6.55	5.36	4.12	3.99	4.47	4.84	5.17	5.58
	(Dollars per pound)										
Cotton	0.69	0.86	0.73	0.84	0.65	0.74	0.69	0.75	0.71	0.60	0.67
	(Dollars per hundredweight)										
Rice	11.00	13.50	14.10	15.10	11.00	11.20	9.92	12.00	10.70	12.10	12.10
	(Dollars per ton)										
Hay	73.50	93.00	118.00	118.00	91.50	94.50	95.50	99.50	121.00	120.00	111.00

Missouri crop production and prices

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Planted	(Thousand acres)										
Corn	3,600	3,601	3,551	3,599	3,575	3,564	3,544	3,522	3,500	3,479	3,457
Soybeans	5,700	6,036	6,063	5,915	5,931	5,935	5,949	5,959	5,968	5,972	5,978
Wheat	640	880	714	642	637	635	631	629	627	625	623
Cotton	315	296	259	269	273	273	273	273	271	271	271
Rice	199	178	181	188	191	192	194	196	199	202	205
5 major crops	10,454	10,991	10,767	10,613	10,606	10,599	10,590	10,579	10,565	10,550	10,533
Harvested											
Corn	3,430	3,431	3,381	3,429	3,405	3,394	3,374	3,352	3,330	3,309	3,287
Soybeans	5,650	5,962	5,989	5,843	5,859	5,863	5,877	5,887	5,895	5,899	5,905
Wheat	490	666	541	486	483	481	478	476	475	473	471
Cotton	310	285	250	260	263	264	263	263	262	262	261
Rice	194	167	169	176	178	180	182	183	186	189	192
Hay	3,140	3,129	3,111	3,107	3,108	3,109	3,113	3,121	3,131	3,142	3,154
Land use											
5-crop planted + hay	13,594	14,120	13,878	13,720	13,714	13,708	13,704	13,700	13,697	13,692	13,687
Conservation reserve	786	866	885	885	885	885	885	885	885	885	885
Sum	14,380	14,986	14,763	14,605	14,599	14,593	14,589	14,585	14,582	14,577	14,572
Yields	(Bushels per harvested acre)										
Corn	160.0	160.3	162.2	163.9	165.6	167.5	169.3	171.0	172.8	174.6	175.9
Soybeans	49.0	49.1	49.8	50.5	51.1	51.8	52.5	53.1	53.8	54.5	55.1
Wheat	65.0	64.8	65.4	66.0	66.7	67.4	68.0	68.7	69.4	70.0	70.6
	(Pounds per harvested acre)										
Cotton	1,293	1,231	1,251	1,271	1,292	1,312	1,333	1,353	1,373	1,394	1,414
Rice	8,050	7,487	7,551	7,621	7,703	7,779	7,858	7,928	8,001	8,073	8,145
	(Tons per harvested acre)										
Hay	2.08	2.09	2.10	2.11	2.12	2.13	2.15	2.16	2.17	2.18	2.19
Production	(Million bushels)										
Corn	549	550	548	562	564	569	571	573	576	578	578
Soybeans	291	291	291	291	291	291	291	291	291	291	291
Wheat	23	23	23	23	23	23	23	23	23	23	23
	(Million bales)										
Cotton	0.835	0.732	0.651	0.688	0.709	0.721	0.731	0.742	0.750	0.760	0.770
	(Million hundredweights)										
Rice	15.6	12.5	12.8	13.4	13.7	14.0	14.3	14.5	14.9	15.3	15.7
	(Million tons)										
Hay	6.53	6.52	6.53	6.56	6.60	6.64	6.68	6.73	6.79	6.84	6.90
Farm price	(Dollars per bushel)										
Corn	5.61	4.87	4.78	4.62	4.58	4.53	4.48	4.40	4.32	4.21	4.11
Soybeans	12.72	12.95	11.68	11.75	11.56	11.57	11.47	11.40	11.17	10.96	10.76
Wheat	6.90	6.00	5.93	5.69	5.73	5.66	5.67	5.63	5.60	5.52	5.46
	(Dollars per pound)										
Cotton	0.89	0.77	0.76	0.75	0.76	0.75	0.75	0.74	0.74	0.73	0.72
	(Dollars per hundredweight)										
Rice	13.20	12.64	12.66	12.80	12.87	13.00	13.11	13.24	13.39	13.55	13.69
	(Dollars per ton)										
Hay	136.36	131.63	125.78	123.16	122.05	121.68	121.89	122.79	123.53	124.09	124.46

Missouri cattle and calves

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Jan. 1											
	(Thousand head)										
All cattle & calves	4,150	3,950	3,950	3,700	3,850	3,950	4,050	4,300	4,350	4,250	4,300
Beef cows	1,968	1,865	1,827	1,717	1,820	1,832	1,884	2,035	2,086	2,059	2,083
Calves born	1,850	1,820	1,740	1,730	1,730	1,750	1,880	1,960	1,940	1,950	1,910
Inshipments	40	40	40	87	104	129	160	160	155	115	180
Marketings											
Cattle	925	810	919	696	762	812	761	987	1,130	938	1,011
Calves	971	871	931	781	781	781	843	892	878	880	866
Farm slaughter	4	4	5	5	6	6	6	6	7	7	8
Deaths											
Cattle	65	65	65	65	65	65	65	70	65	70	75
Calves	125	110	110	120	120	115	115	115	115	120	120
	(Million pounds)										
Marketings	1,431	1,272	1,348	1,048	1,125	1,184	1,173	1,457	1,681	1,468	1,446
	(Dollars per hundredweight)										
Receipts/marketings	98.81	124.03	135.81	141.61	183.42	173.69	130.88	133.26	129.35	129.77	124.29

Missouri hogs and pigs

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Dec. 1, preceding year											
	(Thousand head)										
Breeding	360	355	355	350	345	400	395	435	450	470	490
Total market	2,740	2,545	2,395	2,400	2,455	2,450	2,655	2,665	2,950	3,180	2,710
Pig crop	7,326	7,621	7,654	7,635	7,242	8,235	8,289	9,295	10,049	10,990	11,163
Inshipments	1,200	684	773	1,110	920	1,380	1,679	1,952	1,627	1,549	2,146
Marketings	8,230	8,054	8,011	8,204	7,691	8,959	9,386	10,470	10,909	12,447	12,077
Farm slaughter	1	1	2	2	2	2	2	2	2	2	2
Deaths	495	400	415	490	420	455	530	475	515	540	680
	(Million pounds)										
Marketings	1,315	1,350	1,342	1,325	1,495	1,573	1,646	1,510	1,232	1,846	1,660
	(Dollars per hundredweight)										
Receipts/marketings	59.21	72.53	71.42	77.14	83.21	59.45	53.51	60.59	62.89	47.10	41.40

Missouri cattle and calves

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Jan. 1	(Thousand head)										
All cattle & calves	4,310	4,040	4,025	4,022	4,021	4,017	4,005	3,991	3,982	3,981	3,989
Beef cows	2,035	1,941	1,947	1,942	1,927	1,914	1,916	1,932	1,956	1,980	1,994
Calves born	1,890	1,813	1,817	1,810	1,795	1,781	1,781	1,794	1,814	1,834	1,846
Inshipments	180	180	180	180	180	180	180	180	180	180	180
Marketings											
Cattle	1,275	1,005	1,005	1,002	1,001	1,004	1,006	1,006	1,005	1,004	1,008
Calves	867	820	812	805	796	788	788	796	807	818	825
Farm slaughter	8	8	8	8	8	8	8	8	8	8	8
Deaths											
Cattle	75	66	65	65	65	65	65	65	65	65	65
Calves	115	110	110	110	109	108	108	109	110	111	112
Marketings	(Million pounds)										
Marketings	1,853	1,514	1,517	1,518	1,519	1,526	1,535	1,544	1,553	1,563	1,577
Receipts/marketings	(Dollars per hundredweight)										
Receipts/marketings	123.28	143.06	152.04	154.87	156.66	159.38	160.16	157.96	155.64	153.44	151.35

Missouri hogs and pigs

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Dec. 1, preceding year	(Thousand head)										
Breeding	440	430	446	456	461	464	466	471	477	483	489
Total market	3,310	3,020	3,088	3,151	3,191	3,206	3,206	3,204	3,209	3,221	3,238
Pig crop	9,636	9,756	10,164	10,444	10,608	10,707	10,816	10,963	11,147	11,349	11,544
Inshipments	2,146	2,146	2,146	2,146	2,146	2,146	2,146	2,146	2,146	2,146	2,146
Marketings	11,512	11,254	11,655	11,951	12,135	12,245	12,349	12,483	12,651	12,840	13,028
Farm slaughter	2	2	2	2	2	2	2	2	2	2	2
Deaths	568	561	579	592	600	604	608	614	621	629	637
Marketings	(Million pounds)										
Marketings	1,645	1,608	1,665	1,708	1,734	1,749	1,764	1,784	1,808	1,835	1,861
Receipts/marketings	(Dollars per hundredweight)										
Receipts/marketings	66.13	61.46	56.77	57.12	57.41	58.11	57.94	57.53	56.83	56.11	55.19

Missouri poultry

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Production											
					(Million pounds)						
Broilers	1,445	1,369	1,304	1,332	1,385	1,414	1,436	1,426	1,466	1,455	1,490
Turkey	583	567	583	544	546	600	626	614	573	607	581
					(Million eggs)						
Eggs	1,993	2,054	1,990	2,654	3,042	3,057	3,223	3,146	3,485	3,722	4,001
Receipts/marketings											
					(Cents per pound)						
Broilers	47.0	45.9	50.0	60.7	63.7	53.8	47.8	54.4	55.9	48.6	36.5
Turkey	62.0	68.2	72.1	66.5	73.5	81.1	82.6	64.6	51.0	57.9	70.9
					(Cents per dozen)						
Eggs	96.4	101.3	104.5	110.5	120.5	165.4	71.7	79.1	102.8	65.8	74.0

Missouri dairy

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
					(Thousand head)						
Milk cows on farms	99	95	94	92	90	88	85	85	83	78	76
					(Pounds per cow)						
Production per cow	14,596	14,611	14,979	14,772	15,478	15,091	14,847	14,600	14,473	14,103	14,323
					(Million pounds)						
Milk production	1,445	1,388	1,408	1,359	1,393	1,328	1,262	1,241	1,194	1,100	1,085
					(Dollars per hundredweight)						
All milk price	16.60	20.70	18.80	20.50	24.60	18.50	16.90	18.70	16.90	19.00	17.90

Missouri poultry

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Production											
					(Million pounds)						
Broilers	1,509	1,532	1,550	1,565	1,580	1,597	1,614	1,631	1,650	1,669	1,688
Turkey	568	571	575	578	580	582	584	586	589	592	594
					(Million eggs)						
Eggs	3,963	4,017	4,071	4,121	4,171	4,223	4,274	4,326	4,378	4,429	4,482
Receipts/marketings											
					(Cents per pound)						
Broilers	53.5	54.4	51.9	51.7	52.5	53.5	54.3	55.1	55.6	55.9	56.2
Turkey	67.5	68.5	69.5	70.5	71.5	72.5	73.5	74.5	75.5	76.5	76.5
					(Cents per dozen)						
Eggs	84.0	85.7	81.4	82.3	83.4	84.7	86.2	87.0	87.4	87.5	87.7

Missouri dairy

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
					(Thousand head)						
Milk cows on farms	71	67	65	63	61	59	57	55	53	52	50
					(Pounds per cow)						
Production per cow	14,276	14,340	14,408	14,516	14,497	14,553	14,611	14,737	14,723	14,778	14,836
					(Million pounds)						
Milk production	1,010	963	938	913	881	854	830	810	785	764	745
					(Dollars per hundredweight)						
All milk price	18.75	22.40	20.30	19.43	19.17	19.29	19.50	19.58	19.66	19.65	19.62

Missouri farm cash receipts

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	(Million dollars)										
Crops	4,800	5,430	5,615	5,603	5,704	4,685	4,744	5,326	5,370	4,859	5,778
Soybeans	2,302	2,357	2,321	2,679	2,501	1,883	2,190	2,563	2,481	2,110	2,827
Corn	1,550	1,992	1,949	1,574	2,031	1,844	1,632	1,757	1,832	1,667	1,833
All other	947	1,081	1,346	1,349	1,171	958	922	1,006	1,058	1,082	1,118
Livestock, dairy & poultry	3,717	4,128	4,393	4,304	5,346	5,014	4,131	4,574	4,665	4,348	3,984
Cattle	1,414	1,578	1,831	1,485	2,064	2,057	1,535	1,941	2,174	1,905	1,798
Hogs	778	979	959	1,022	1,244	935	881	915	775	870	687
Broilers, turkey & eggs	1,201	1,188	1,245	1,414	1,589	1,669	1,396	1,380	1,410	1,262	1,203
All other	325	383	358	383	449	352	319	338	306	311	297
Total	8,517	9,559	10,008	9,907	11,050	9,698	8,875	9,901	10,035	9,207	9,762

Missouri farm production expenses

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	(Million dollars)										
Farm origin inputs	1,736	1,942	2,536	2,521	2,243	2,653	2,719	2,950	2,672	2,640	2,255
Purchased feed	1,040	1,170	1,630	1,560	1,260	1,620	1,600	1,770	1,410	1,340	1,000
Purchased livestock	156	192	186	251	303	373	429	460	552	620	465
Seed	540	580	720	710	680	660	690	720	710	680	790
Manufactured inputs	1,523	1,893	2,167	2,203	2,093	1,939	1,782	1,946	2,042	1,892	2,155
Fertilizer & pesticides	1,000	1,280	1,510	1,540	1,450	1,430	1,300	1,430	1,490	1,350	1,630
Fuel & electricity	523	613	657	663	643	509	482	516	552	542	525
Other intermediate inputs	1,392	1,629	1,673	1,627	1,649	1,853	1,932	1,974	1,892	1,854	1,864
Overhead	2,420	2,372	3,288	3,525	3,951	3,472	3,523	3,264	3,246	3,155	3,425
Capital consumption	646	678	1,214	1,352	1,779	1,502	1,611	1,335	1,116	1,042	1,073
Interest	582	559	592	514	543	566	600	701	779	782	732
All other	1,193	1,135	1,482	1,659	1,629	1,404	1,312	1,227	1,351	1,332	1,620
Total	7,071	7,836	9,663	9,876	9,937	9,917	9,956	10,132	9,851	9,541	9,699

Missouri direct government payments

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	(Million dollars)										
ARC and PLC	n.a.	n.a.	n.a.	n.a.	n.a.	35	258	250	123	153	195
Conservation programs	159	176	175	174	173	159	163	168	170	162	161
All other (includes ad hoc)	277	191	221	255	337	15	17	5	287	790	1,148
Total	436	367	396	428	510	209	439	423	580	1,105	1,505

Missouri farm cash receipts

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	(Million dollars)										
Crops	7,434	7,778	7,387	7,137	7,135	7,173	7,222	7,243	7,234	7,193	7,142
Soybeans	3,450	3,579	3,577	3,407	3,396	3,419	3,457	3,480	3,484	3,465	3,445
Corn	2,659	2,784	2,541	2,506	2,493	2,488	2,481	2,461	2,432	2,394	2,348
All other	1,325	1,415	1,269	1,225	1,247	1,266	1,284	1,302	1,319	1,334	1,348
Livestock, dairy & poultry	5,236	5,099	5,114	5,178	5,254	5,368	5,439	5,457	5,464	5,466	5,470
Cattle	2,285	2,165	2,306	2,351	2,380	2,432	2,459	2,439	2,418	2,398	2,386
Hogs	1,088	988	945	975	995	1,017	1,022	1,026	1,027	1,029	1,027
Broilers, turkey & eggs	1,563	1,614	1,552	1,552	1,585	1,627	1,667	1,703	1,733	1,756	1,778
All other	301	332	310	300	294	292	291	289	286	282	279
Total	12,670	12,877	12,501	12,316	12,389	12,541	12,661	12,700	12,698	12,659	12,612

Missouri farm production expenses

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	(Million dollars)										
Farm origin inputs	2,836	2,749	2,751	2,754	2,757	2,770	2,760	2,756	2,748	2,739	2,729
Purchased feed	1,433	1,265	1,220	1,203	1,196	1,195	1,178	1,173	1,163	1,151	1,139
Purchased livestock	609	639	666	675	680	689	692	686	679	672	666
Seed	794	845	866	876	881	885	889	897	906	916	925
Manufactured inputs	2,246	2,764	2,649	2,494	2,433	2,430	2,458	2,503	2,552	2,597	2,631
Fertilizer & pesticides	1,736	2,147	2,051	1,906	1,851	1,844	1,862	1,893	1,928	1,956	1,972
Fuel & electricity	510	617	598	588	582	585	596	609	625	641	659
Other intermediate inputs	1,980	2,037	2,068	2,103	2,141	2,179	2,218	2,261	2,306	2,353	2,401
Overhead	3,482	3,574	3,656	3,715	3,774	3,834	3,890	3,937	3,973	3,998	4,014
Capital consumption	1,104	1,130	1,149	1,162	1,171	1,178	1,185	1,190	1,195	1,198	1,200
Interest	708	713	747	784	818	850	880	900	915	926	934
All other	1,670	1,731	1,760	1,769	1,785	1,805	1,826	1,846	1,863	1,874	1,880
Total	10,545	11,125	11,125	11,066	11,105	11,212	11,327	11,456	11,579	11,688	11,775

Missouri direct government payments

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	(Million dollars)										
ARC and PLC	90	17	57	82	126	145	164	164	157	156	171
Conservation programs	168	171	171	176	177	180	185	187	189	189	192
All other (includes ad hoc)	484	181	66	66	66	66	66	66	66	66	66
Total	742	369	295	325	369	391	415	416	412	412	429

Missouri farm income

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	(Million dollars)										
Cash receipts	8,517	9,559	10,008	9,907	11,050	9,698	8,875	9,901	10,035	9,207	9,762
Crops	4,800	5,430	5,615	5,603	5,704	4,685	4,744	5,326	5,370	4,859	5,778
Livestock	3,717	4,128	4,393	4,304	5,346	5,014	4,131	4,574	4,665	4,348	3,984
Home consumption	15	14	16	16	16	17	18	16	14	14	13
Crops	2	2	3	3	5	4	4	2	2	1	2
Livestock	13	12	13	14	12	13	14	15	12	12	12
Inventory adjustment	-829	-365	-1,197	1,082	465	-654	654	-83	-873	-494	-133
Crops	-644	-350	-929	892	318	-823	354	-164	-808	-487	-203
Livestock	-185	-14	-268	190	146	169	300	80	-65	-7	70
Services and forestry	1,140	1,315	2,201	1,780	1,344	1,942	1,449	1,547	1,582	1,743	1,780
Machine hire & custom work	60	63	133	80	109	179	150	118	61	82	190
Forest products sold	26	29	19	26	28	27	19	21	24	24	18
Other farm income	451	623	1,297	974	595	946	541	640	707	929	629
Imputed rental value	603	600	753	700	612	790	739	768	791	707	944
Agricultural sector output	8,843	10,523	11,028	12,786	12,875	11,003	10,996	11,381	10,759	10,470	11,422
Direct government payments	436	367	396	428	510	209	439	423	580	1,105	1,505
Production expenses	7,071	7,836	9,663	9,876	9,937	9,917	9,956	10,132	9,851	9,541	9,699
Net farm income	2,208	3,055	1,760	3,338	3,449	1,296	1,479	1,672	1,488	2,034	3,228
Real 2022 \$	2,823	3,827	2,165	4,034	4,092	1,523	1,721	1,908	1,658	2,228	3,490

Missouri farm income

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	(Million dollars)										
Cash receipts	12,670	12,877	12,501	12,316	12,389	12,541	12,661	12,700	12,698	12,659	12,612
Crops	7,434	7,778	7,387	7,137	7,135	7,173	7,222	7,243	7,234	7,193	7,142
Livestock	5,236	5,099	5,114	5,178	5,254	5,368	5,439	5,457	5,464	5,466	5,470
Home consumption	15	17	17	18	18	18	18	18	18	17	17
Crops	2	2	2	2	2	2	2	2	2	2	2
Livestock	13	15	16	16	16	16	16	16	16	16	15
Inventory adjustment	-405	70	21	18	38	28	20	23	40	49	43
Crops	-153	125	17	11	40	43	39	37	40	37	31
Livestock	-252	-55	4	7	-2	-15	-20	-14	0	13	13
Services and forestry	1,802	1,986	2,076	2,114	2,127	2,132	2,143	2,159	2,174	2,185	2,191
Machine hire & custom work	152	150	150	151	153	156	158	161	164	167	170
Forest products sold	21	21	21	21	21	21	21	22	22	22	22
Other farm income	712	877	954	990	994	986	983	985	988	988	986
Imputed rental value	917	938	951	951	958	969	980	991	1,001	1,009	1,013
Agricultural sector output	14,082	14,950	14,615	14,465	14,572	14,719	14,842	14,900	14,929	14,910	14,863
Direct government payments	742	369	295	325	369	391	415	416	412	412	429
Production expenses	10,545	11,125	11,125	11,066	11,105	11,212	11,327	11,456	11,579	11,688	11,775
Net farm income	4,279	4,194	3,785	3,724	3,836	3,898	3,930	3,860	3,762	3,634	3,517
Real 2022 \$	4,445	4,194	3,702	3,556	3,576	3,552	3,499	3,359	3,200	3,022	2,861