Revised Net Farm Income Projections for 2023 and 2024 - September Update

Gregg Ibendahl and Daniel O'Brien

September 10, 2023

Introduction¹

In February, Ibendahl and O'Brien released a net farm income estimate for 2023 (A Preliminary Estimate of 2022 Kansas Net Farm Income and a Projection for 2023). At that time, Net Farm Income (NFI) was projected to be \$41K for 2023. Since then, the projected NFI has come into sharper focus with a better estimate of grain prices, cost of inputs, government payments and production expenses.

This update to the NFI forecast incorporates those changes into the 2023 estimate and also projects NFi for 2024. Full details of how this estimate is put together can be found in the January article of estimating net farm income². This forecast is for Kansas Farm Management Association grain farms only. This September NFI estimate was first presented at the Risk and Profit conference in August.

At this point of the year, wheat yields are known, and we have a pretty good idea of what the yields look like for the spring planted crops. In addition, there are more months of grain prices available. Compared to the January estimate, total revenue is slightly lower as crop insurance will help overcome lower grain prices to some extent. Without crop insurance, grain revenue would be much lower.

On the expense side, things have improved considerably. Fertilizers and fuel in particular have both declined in price. Anhydrous, which at one point was near \$1,500 per ton, is now less than half that price. Herbicides have also declined by 20 percent this year. The resulting input price declines have resulted in an improvement of around \$400,000 per farm in operating expenses. The important question for NFI estimation is whether these price declines will be seen in 2023 or 2024. If more of the input price declines happen later rather than earlier, 2023 NFI could be lower with 2024 NFI higher.

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²A Preliminary Estimate of 2022 Kansas Net Farm Income and a Projection for 2023 | AgManager.info

Results

Figure 1 shows the average actual revenues and expenses for 503 KFMA grain farms for 2022 and 2022. The table also shows the estimated 2023 revenues and expenses and the predicted 2024 revenues and expenses. Net farm income is expected to increase by 32% in 2023, from \$190,000 to \$250,000. Net farm income then is forecast to fall by 71% in 2024 to \$73,000. However, that last estimate is still very uncertain as the estimate includes normal rainfall and the government payment number is unknown until county yields are reported.

Figure 2 shows the average and median as well as the 25th and 75th percentile of net farm income for 2020 through the estimated 2024 values. The average is higher than the median as some of the larger farms help to raise the overall average. As forecast, 2024 projections still show an average farm earning positive NFI although it is much lower than recent years.

Figure 3 shows a cumulative distribution for the 2022, 2023, and 2024 estimated net farm incomes. At any given NFI amount, the graph shows the percentage of farms that have that particular level of NFI or lower. The 50-percentile point is the median level of NFI. Normally a cumulative distribution shows a line from 0 to 100 percent to represent the entire distribution of farms. However, because there is such a wide variation in NFI, the tails have been trimmed to highlight the main area of the graph. As this figure shows, 30% of the farms in 2024 are expected to have a negative net farm income.

Conclusions

Most grain farmers in Kansas should have a very profitable year in 2023 but not at the level of 2021. The bounce back in NFI for 2023 can be attributed to lower input costs and higher crop insurance payments as the early year higher prices should help many producers. While input prices have been decreasing during 2023, these many not all show up until 2024. Thus, the estimate provided here could be overestimating 2023 NFI while underestimating 2024 NFI. The major worry going into 2024 is that 30% of Kansas grain farms could have negative net farm income. In addition, the average NFI will be much lower. This could result in farms increasing their debt levels at a time when interest rates could be rising.

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			2021	2022	2023(p)	Est 2024
come						
Be	ef		\$ 71,026	\$ 81,007	\$ 105,309	\$ 115,840
Da	iry-livestock		103	-	-	-
Da	iry-milk		394	-	-	-
Sh	eep		192	88	88	88
Sw	/ine		3,167	3,641	3,641	3,641
Po	ultry and eggs		264	219	219	219
Otl	her livestock		871	1,769	1,786	1,786
Cus	stom feeding		4,152	4,410	4,718	4,718
Ad	hoc pmt - Livestock		3,595	-	-	-
mi	nus Feed purchased		23,853	31,319	39,148	43,063
	Livestock VFP		\$ 59,911	\$ 59,815	\$ 76,614	\$ 83,23
Co	rn		304,315	253,982	195,928	173,268
Gra	ain sorghum		66,004	34,272	35,166	34,125
So	ybeans		261,849	197,463	206,955	200,783
Sui	nflowers		714	216	-	-
W	heat		138,985	139,529	149,886	138,697
Ha	y and forage		18,014	25,196	27,716	30,488
	her crop		-	-	-	-
_	vt payment (farm bi	ll only)	17,842	25,568	8,747	-
	hoc pmt - Crops		42,169	,		-
_	op ins proceeds		15,799	147,745	195,660	66,340
_	achine work		14,906	14,930	15,079	15,833
	her income and hedg	ing	30,819	38,758	40,696	41,510
	Crop VFP	, _E	\$ 911,418	\$ 877,660	\$ 875,833	\$ 701,04
	TOTAL VFP		\$ 971,328	\$ 937,475	\$ 952,448	\$ 784,27
+	TOTAL VFF		\$ 971,326	\$ 557,475	3 332,446	\$ 704,27
pens	es					
Hired Labor		23,332	25,335	25,446	26,784	
Ma	achinery Repairs		59,596	63,151	63,203	65,250
Irri	Irrigation Repairs		1,857	2,767	2,905	2,992
Bu	ilding Repairs		3,751	3,935	4,132	4,256
	ilding Repairs ed/Other Crop Expen	ses	3,751 78,226	3,935 81,700	4,132 78,632	4,256 83,262
Se	ed/Other Crop Expen	ses	78,226	81,700	78,632	83,262
Sec	ed/Other Crop Expen op Insurance	ses	78,226 24,557	81,700 32,131	78,632 32,640	83,262 33,321
Cro Fe	ed/Other Crop Expen op Insurance rtilizer-Lime	ses	78,226 24,557 100,413	81,700 32,131 155,254	78,632 32,640 119,768	83,262 33,321 110,637
Sec Cro Fer Ma	ed/Other Crop Expen op Insurance rtilizer-Lime achine Hire		78,226 24,557 100,413 25,647	81,700 32,131 155,254 25,133	78,632 32,640 119,768 25,225	83,262 33,321 110,637 25,713
Sec Cro Fer Ma	ed/Other Crop Expen op Insurance rtilizer-Lime achine Hire ganization Fees, Pub		78,226 24,557 100,413 25,647 5,438	81,700 32,131 155,254 25,133 5,594	78,632 32,640 119,768 25,225 5,412	83,262 33,321 110,637 25,713 5,538
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Figure 1: 2021, 2022, Predicted 2023 and Estimated 2024 Net farm income

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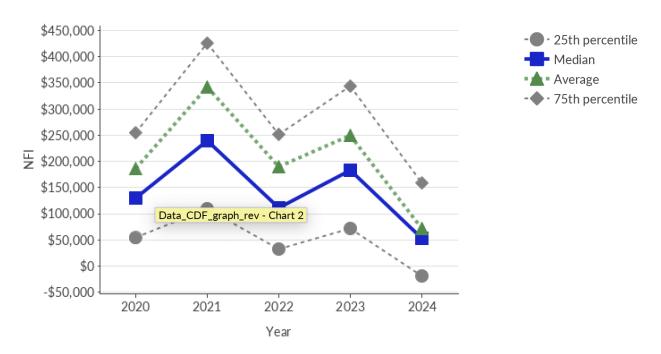


Figure 2. The 25th Percentile, the Median, the Average, and the 75th Percentile of Net Farm Income From 507 KFMA Grain Farms

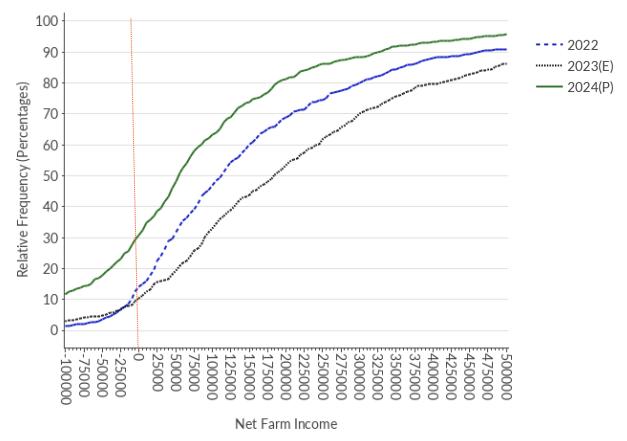


Figure 3. Comparison of 2022 NFI and Predicted 2023 and 2024 NFI for KFMA Grain Farms

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