



NATIONAL COALITION FOR FOOD AND AGRICULTURAL RESEARCH

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Farm Economy Update – Pressures on Repayment and Spending

Cooperative Extension translates scientific research to help farmers and ranchers manage financial risk

Washington, DC—February 10, 2017, for Immediate Release – The role of Cooperative Extension’s engagement with the ag sector on the critical topic of managing risk will be the subject of NCFAR’s seminar on Monday, February 13, at 10 AM in 328A Russell Senate Office Building, and again at noon in 1300 Longworth House Office Building. The presenters are Dr. Jason Henderson, Associate Dean and Extension Director, Purdue University; Dr. Allen Featherstone, Head, Department of Agricultural Economics, Kansas State University; and Jeff Hopkins, Chief, Economy Branch, Resource & Rural Economics Division, Economic Research Service, USDA.

“Contemporary Extension education is helping farmers navigate the current farm downturn by providing tools and tactics to drive future prosperity,” says Dr. Henderson.

“The farm economy has changed from a position of being very profitable to a position of being unprofitable over the last two years. Says Dr. Featherstone. “With farm incomes being the lowest since the mid-1980’s, farmers are struggling with repayments. Farmers are in the midst of readjusting their cost structure to attempt to return to profitability.”

“This presentation provides an excellent example of the value of federally funded food and agricultural research, extension, and education in producing the scientific outcomes and outreach needed to meet 21st century challenges and opportunities,” says Andy LaVigne, President of the National Coalition for Food and Agricultural Research (National C-FAR).

Highlights: A Cooperative Extension Director and researchers will discuss the current condition, approaches for communicating and assisting farmers, and policy research. The agricultural economy has changed dramatically over the last decade, going from a position of high commodity prices and strong net income to a situation of increasing financial stress because increased global production and stagnant demand are leading to falling commodity prices. For 2016, net farm income is forecast to be \$71.5 billion, while net cash farm income is expected to drop to \$94.1 billion. Both measures are forecast to decline for the third consecutive year in 2016, after reaching recent highs in 2012 and 2013. Net farm income is forecast to decline by 11.5 percent in 2016, while net cash farm income is expected to be down 13.3 percent. The weakness of the crop and livestock sectors has caused cash-strapped producers to reduce working capital to meet immediate financial obligations. Farm land values have begun to decline, and rental rates are beginning to decrease. The current condition is causing repayment situations to become more and more tenuous.

The seminar is open to the public and the media.

The **National Coalition for Food and Agricultural Research (National C-FAR)** is a nonprofit, nonpartisan, consensus-based, and *customer-led* coalition that brings food, agriculture, nutrition, conservation, and natural resource stakeholders together with the food and agriculture research and Extension community, serving as a forum and a unified voice in support of sustaining and increasing public investment at the national level in food and agricultural research, Extension, and education. National C-FAR’s Hill Seminar Series, now in its tenth year, regularly presents leading-edge researchers working to provide answers to pressing issues confronting the public and Congress. The Hill Seminar Series helps demonstrate the value of public investment in food and agricultural research—investment that returns 45 percent per year on average, and \$20 in economic benefit from every \$1 investment in food and ag research.

Go to http://www.ncfar.org/Hill_Seminar_Series.asp for more information about the seminar series and past topics. Interviews with National C-FAR President Andy LaVigne are available by request. For additional information, go to www.ncfar.org; or contact Tom Van Arsdall, Executive Director, at tom@vanarsdall.com or (703) 509-4746.