Tennessee Estimated Crop Yields and Prices, 2022 and 2023

<table>
<thead>
<tr>
<th>Crop</th>
<th>2022 Yield</th>
<th>2023 Yield</th>
<th>2022 Price</th>
<th>2023 Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn</td>
<td>130 bu/acre</td>
<td>172 bu/acre</td>
<td>$6.71/bu</td>
<td>$4.81/bu</td>
</tr>
<tr>
<td>Cotton</td>
<td>1,053 lb/acre</td>
<td>1,023 lb/acre</td>
<td>113.21 cents</td>
<td>88.11 cents</td>
</tr>
<tr>
<td>Soybeans</td>
<td>48 bu/acre</td>
<td>49 bu/acre</td>
<td>$14.22/bu</td>
<td>$13.86/bu</td>
</tr>
<tr>
<td>Wheat</td>
<td>73 bu/acre</td>
<td>75 bu/acre</td>
<td>$8.10/bu</td>
<td>$6.35/bu*</td>
</tr>
</tbody>
</table>

*July Futures Price
Tennessee up 19.7% compared to 2021!
Tennessee Cash Rent, Nonirrigated Cropland
$/Acre, 2023
% Change from 2022

Data source: USDA National Agricultural Statistics Service

2023 Tennessee Average
Cropland: $113/acre, up 2% (irrigated $197/acre)
Pastureland: $23/acre, up 4%
Max year-over-year increase in county average cash rent for crop land was 38%.
FSA Payments to Tennessee Producers/Landowners, 2016-2022

Millions

<table>
<thead>
<tr>
<th>Year</th>
<th>FSA Payments to Producers (Tennessee)</th>
<th>Previous 3-year Rolling Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>78</td>
<td>35</td>
</tr>
<tr>
<td>2017</td>
<td>121</td>
<td>46</td>
</tr>
<tr>
<td>2018</td>
<td>116</td>
<td>44</td>
</tr>
<tr>
<td>2019</td>
<td>299</td>
<td>50</td>
</tr>
<tr>
<td>2020</td>
<td>452</td>
<td>50</td>
</tr>
<tr>
<td>2021</td>
<td>169</td>
<td>60</td>
</tr>
<tr>
<td>2022</td>
<td>62</td>
<td>45</td>
</tr>
</tbody>
</table>
Commodity and Input Prices

- Crop Markets - bearish
- Cattle Markets – bullish
- Cost of production – down from peaks
- Cost of capital has increased dramatically
  – Financing, storage, and marketing.
Inflation and Interest Rates, 2020-2023 (Jul)

Source: https://fred.stlouisfed.org/series/DPRIME
Monthly Labor Force Participation and Unemployment Rates, 2000-2023

Source: https://fred.stlouisfed.org/series/UNRATE
https://fred.stlouisfed.org/series/CIVPART
Quarterly US GDP, 2000-2023

Source: https://tradingeconomics.com/united-states/gdp-growth
Monthly Personal Consumption Expenditures, 2004 to 2023

Billions

Pre-COVID  Post-COVID  Linear (Pre-COVID)  Linear (Post-COVID)
August 31, 2023
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Web Page: https://cropeconomics.tennessee.edu

THANK YOU
Federal Government Direct Farm Program Payments, 2014-2023F Nominal (current dollars)

US Government Receipts, Outlays, and Deficits, 1980-2028

- Receipts
- Outlays
- Surplus or Deficit (-)

Source: [https://www.whitehouse.gov/omb/budget/historical/tables/](https://www.whitehouse.gov/omb/budget/historical/tables/)