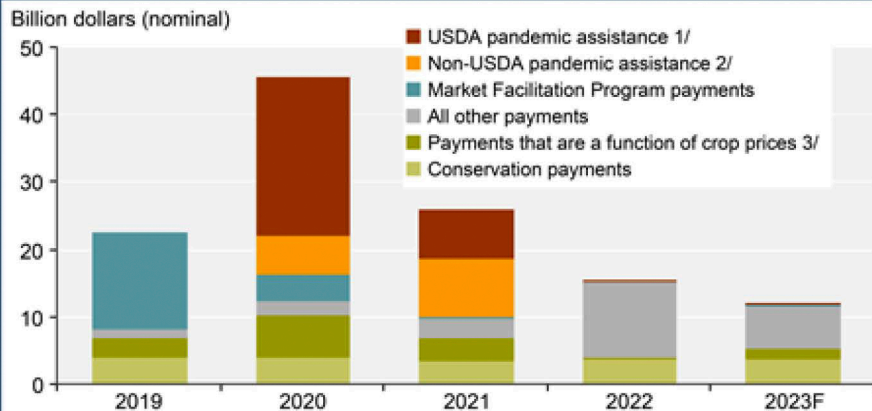


Government Payments in 2023

Direct Government payments to U.S. farm producers, 2019–23F



F = forecast.

1/ Includes payments from the Coronavirus Food Assistance Program and other USDA pandemic assistance for producers.

2/ Includes forgiven loans from the Paycheck Protection Program.

3/ Includes Price Loss Coverage, Agriculture Risk Coverage, loan deficiency payments (excluding grazeout payments), marketing loan gains, certificate exchange gains, and dairy payments.

Source: USDA, Economic Research Service, Farm Income and Wealth Statistics.

Data as of November 30, 2023.

- 2023 near normal payments
- 2024: I expect an increase due to price declines for many supported commodities
- Will we see a Farm Bill? Your guess is as good as mine
- Support for Crop Insurance remains strong
- Support for raising price floors: PLC/ARC & Loan Rates?
- Support for Conservation?