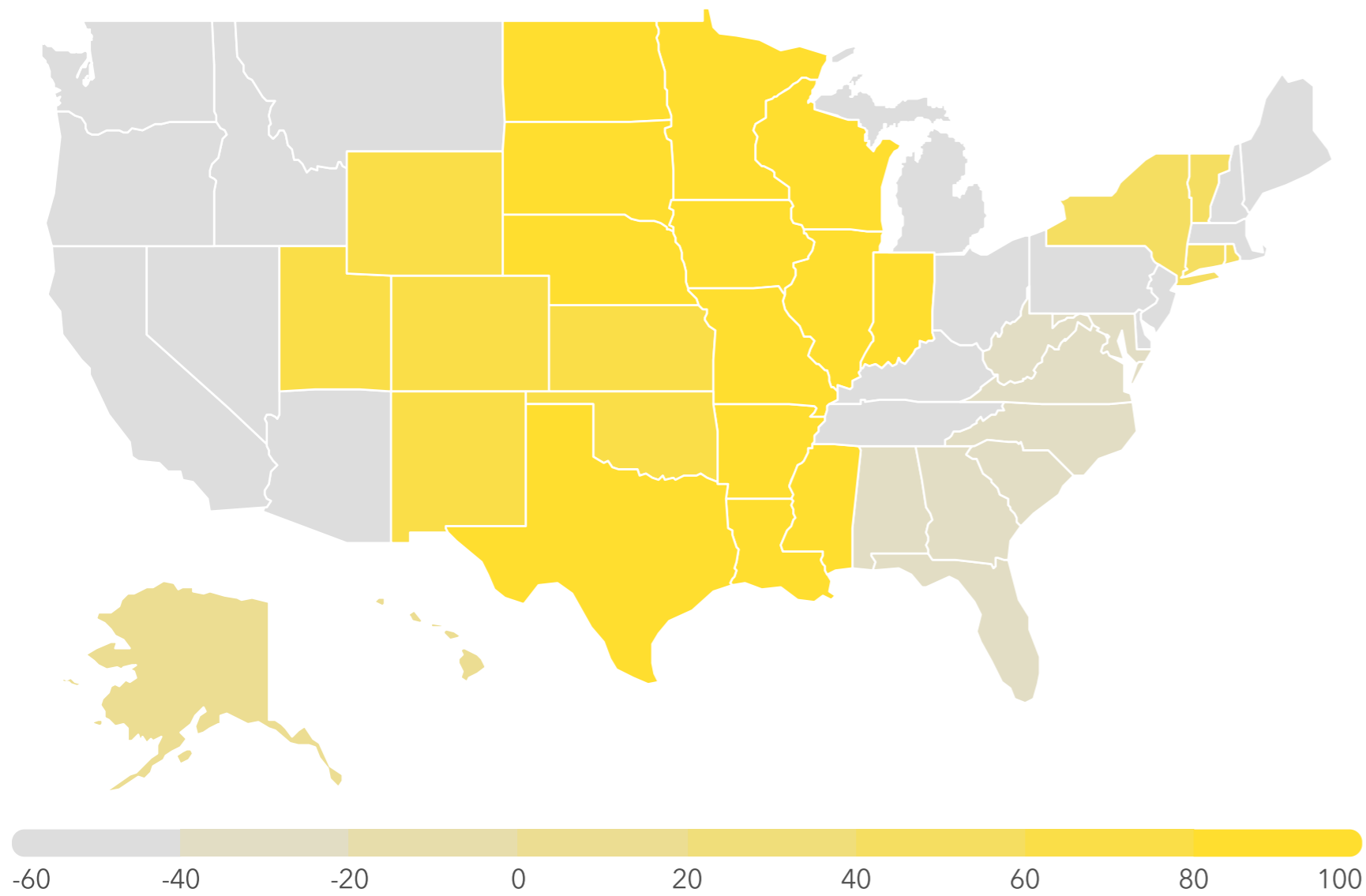


Broke barns

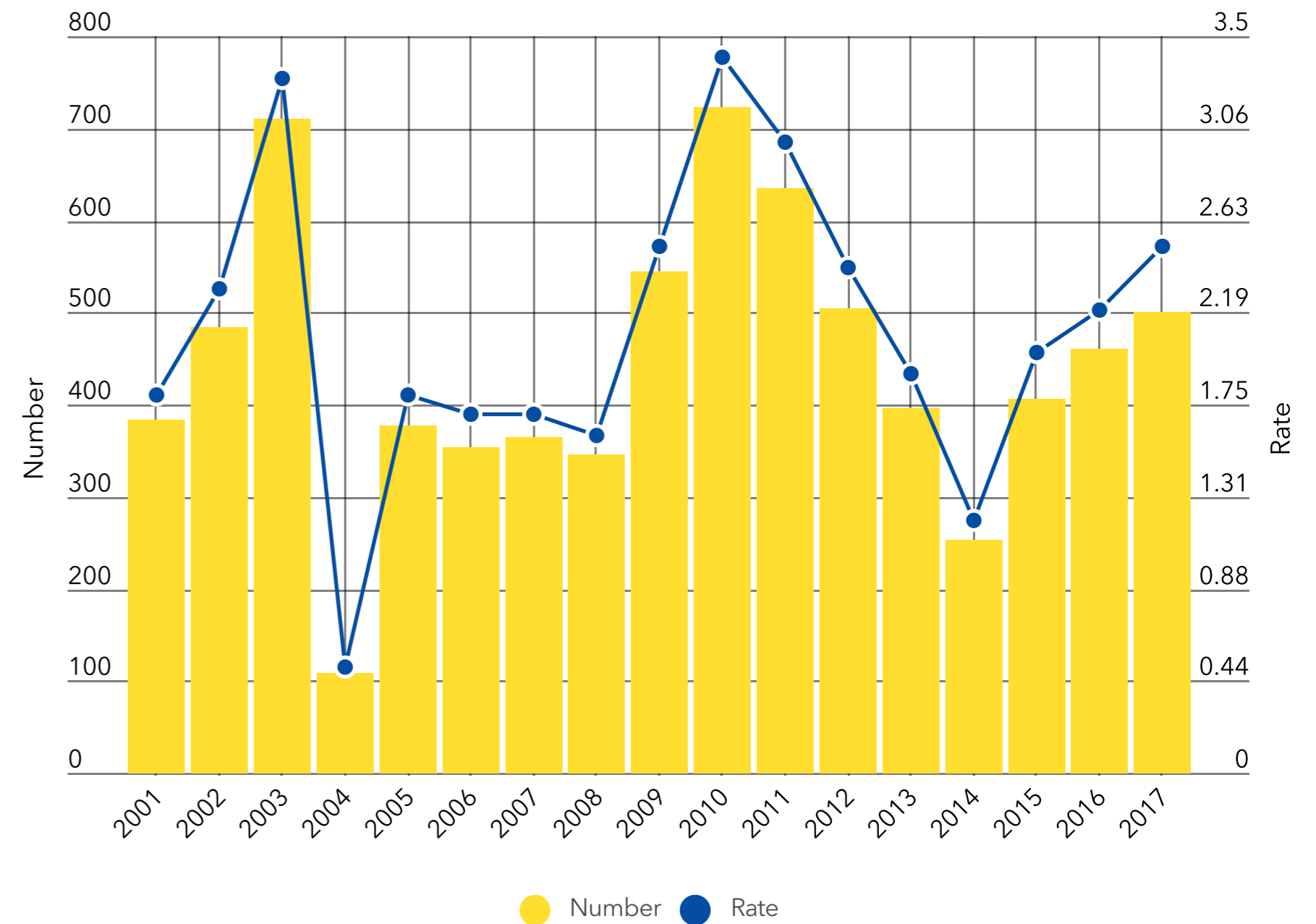
The number of operations going bust reached their highest level since 2012 last year, while the bankruptcy rate also hit a multi-year peak

YoY regional changes in Chapter 12 filings, Q1 2018 vs Q1 2017 (%)



Source: US courts, Farm Bureau

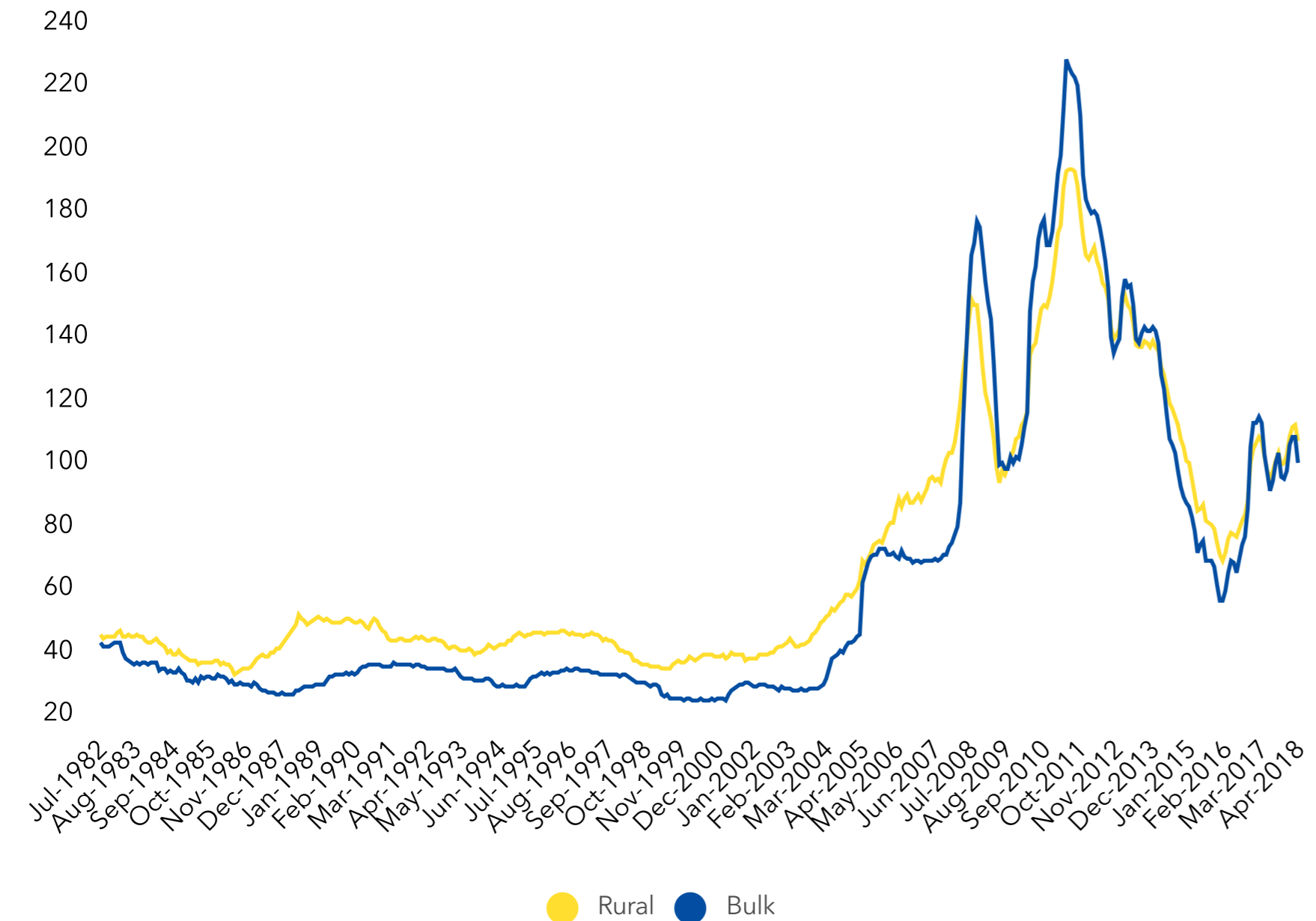
Annual number and rate per 10,000 of Chapter 12 filings



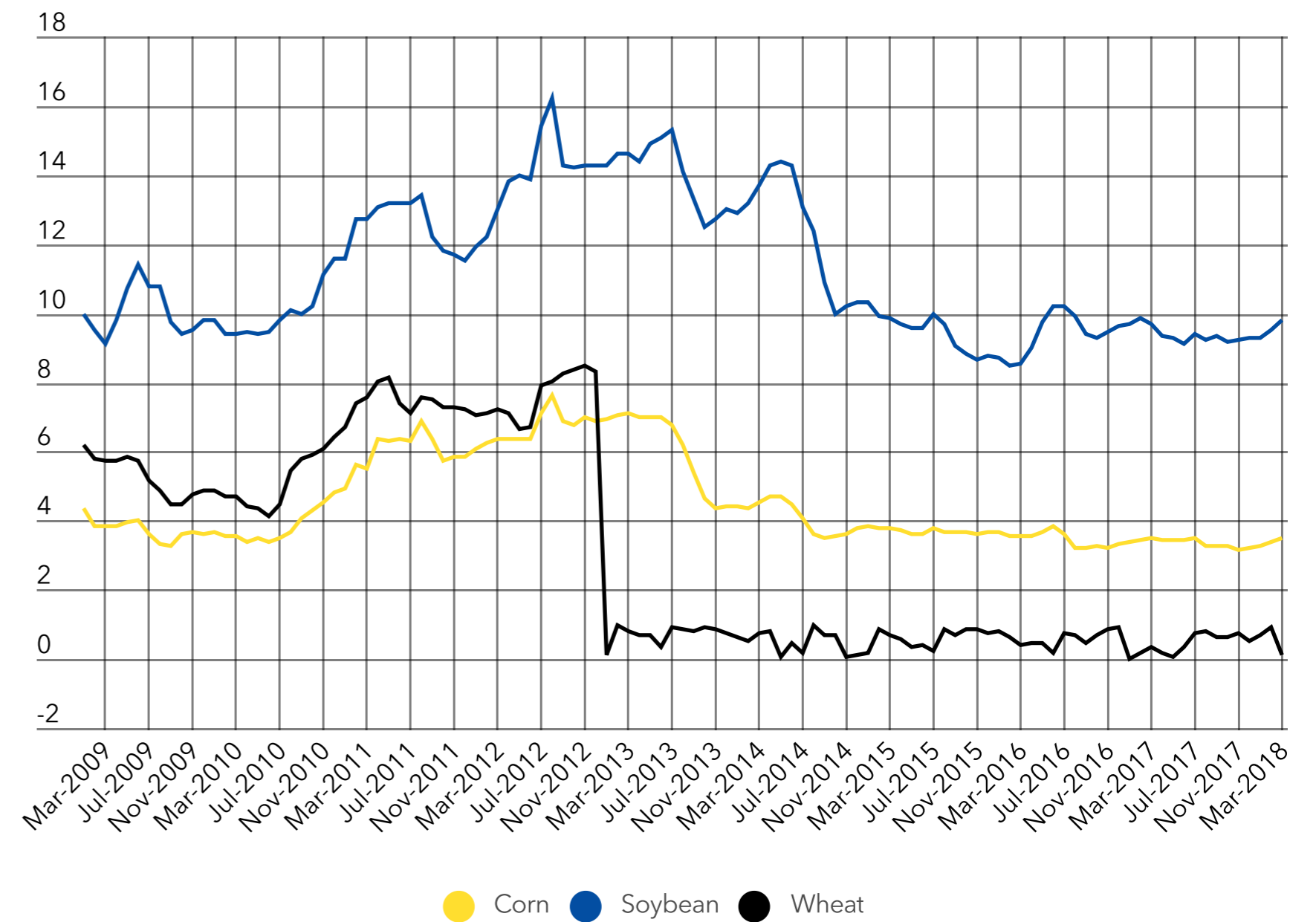
Down the grain

The crisis owes much to the collapse in commodity prices, with corn, wheat and soybeans still down 40% on their peak

Commodity prices, RBA index (2016/2017 average = 100)



Received prices for major US crops (\$ per bushel)

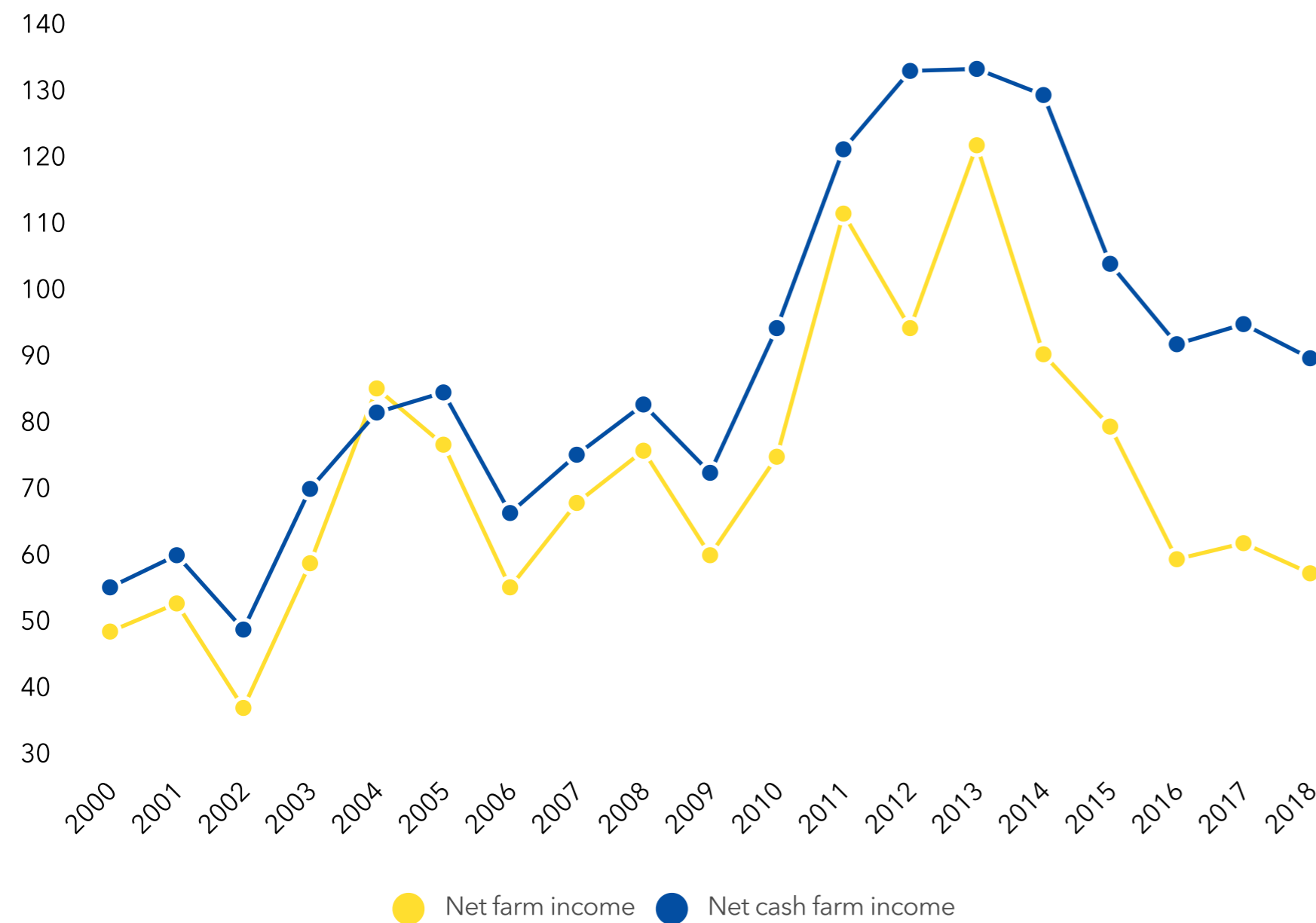


Source: RBA, USDA

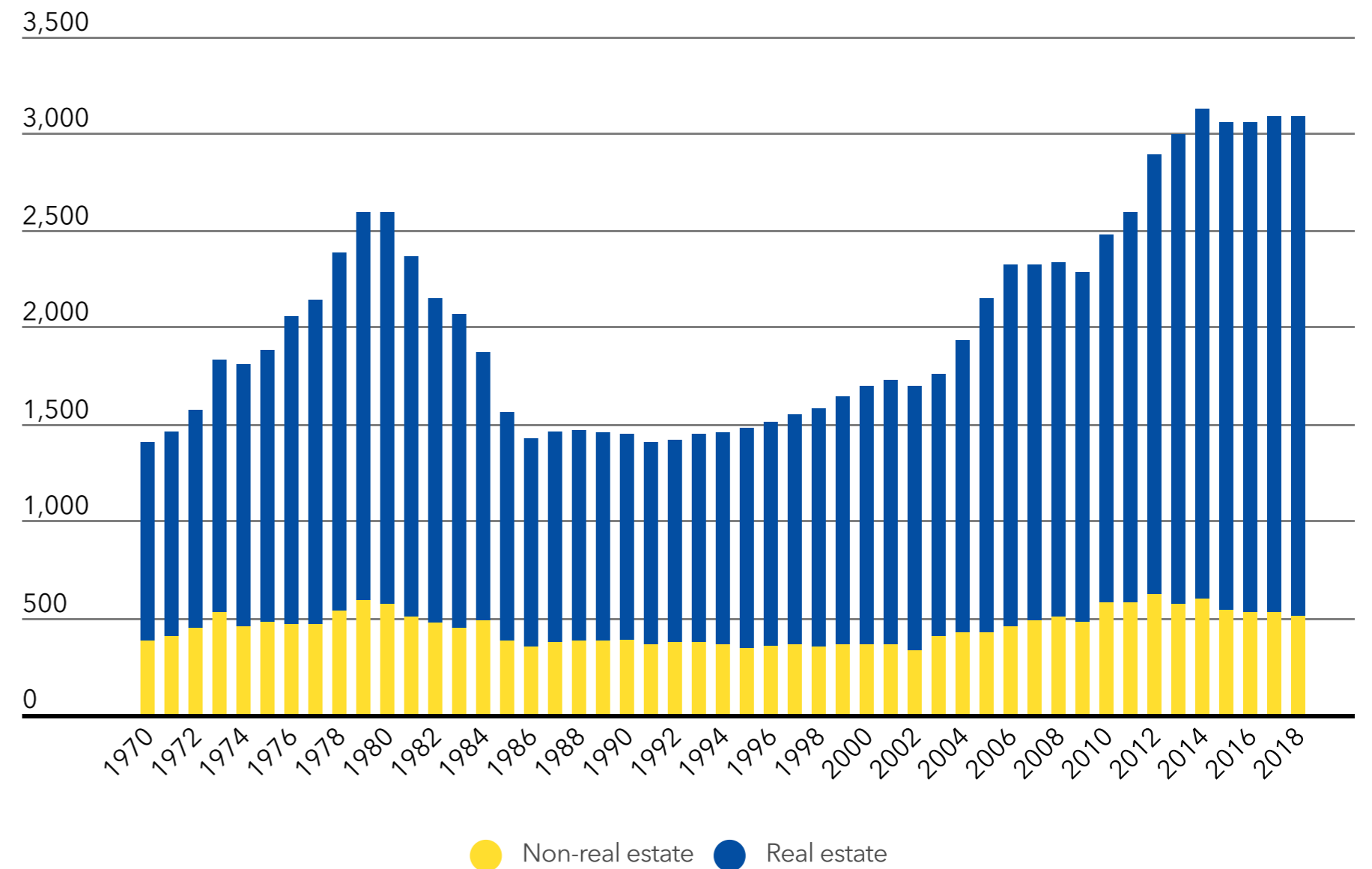
In deep water

Net farm income, a broad measure of profitability, has halved since 2013. Debt-to-equity ratios are stabilizing, but real estate debt is projected to hit a record high

Net farm income and net cash farm income (\$bn)



Farm sector assets, inflation-adjusted (\$bn)



Source: USDA ERS