

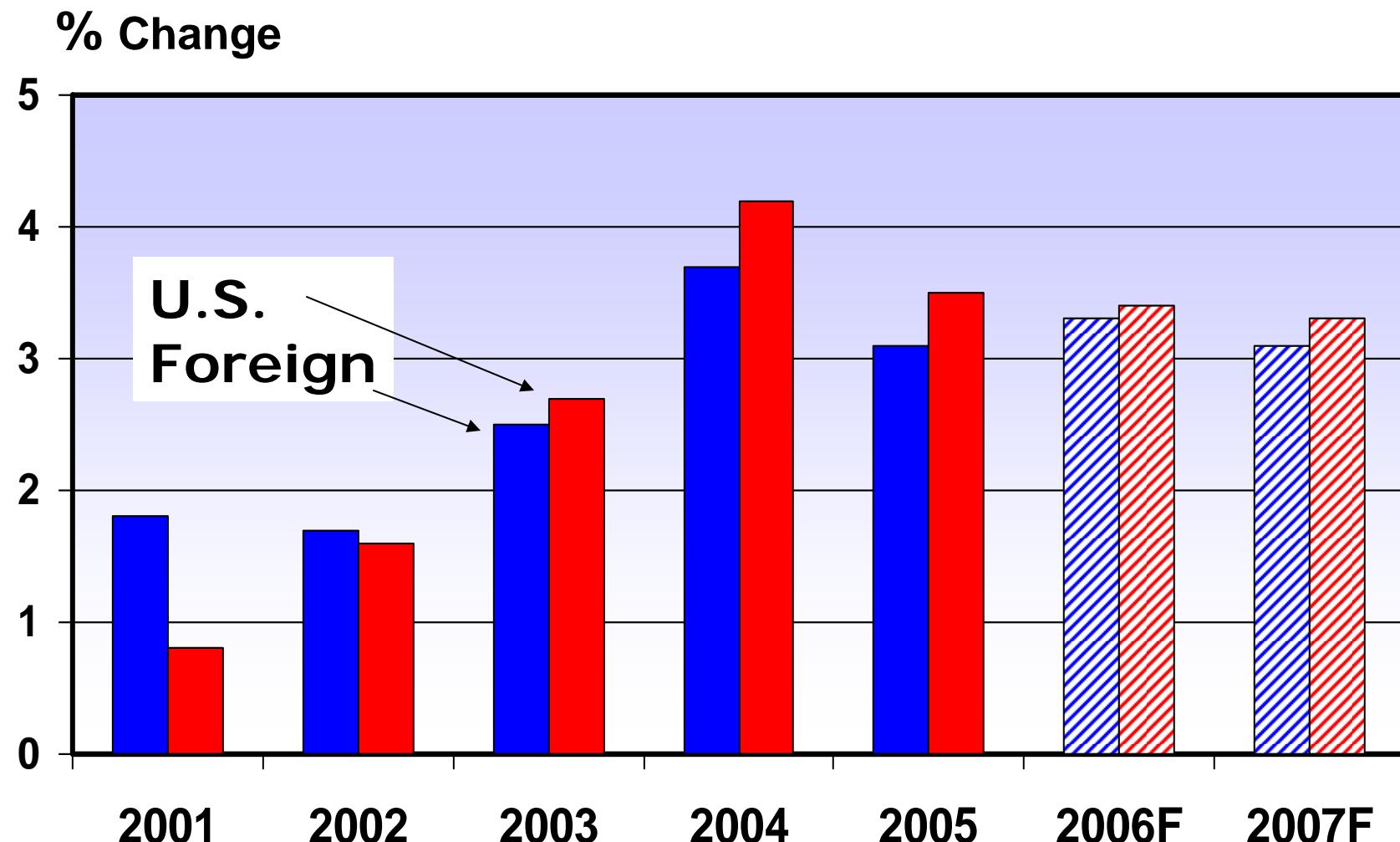
Prospects for the Farm Economy in 2006

*Keith Collins
February 16, 2006*



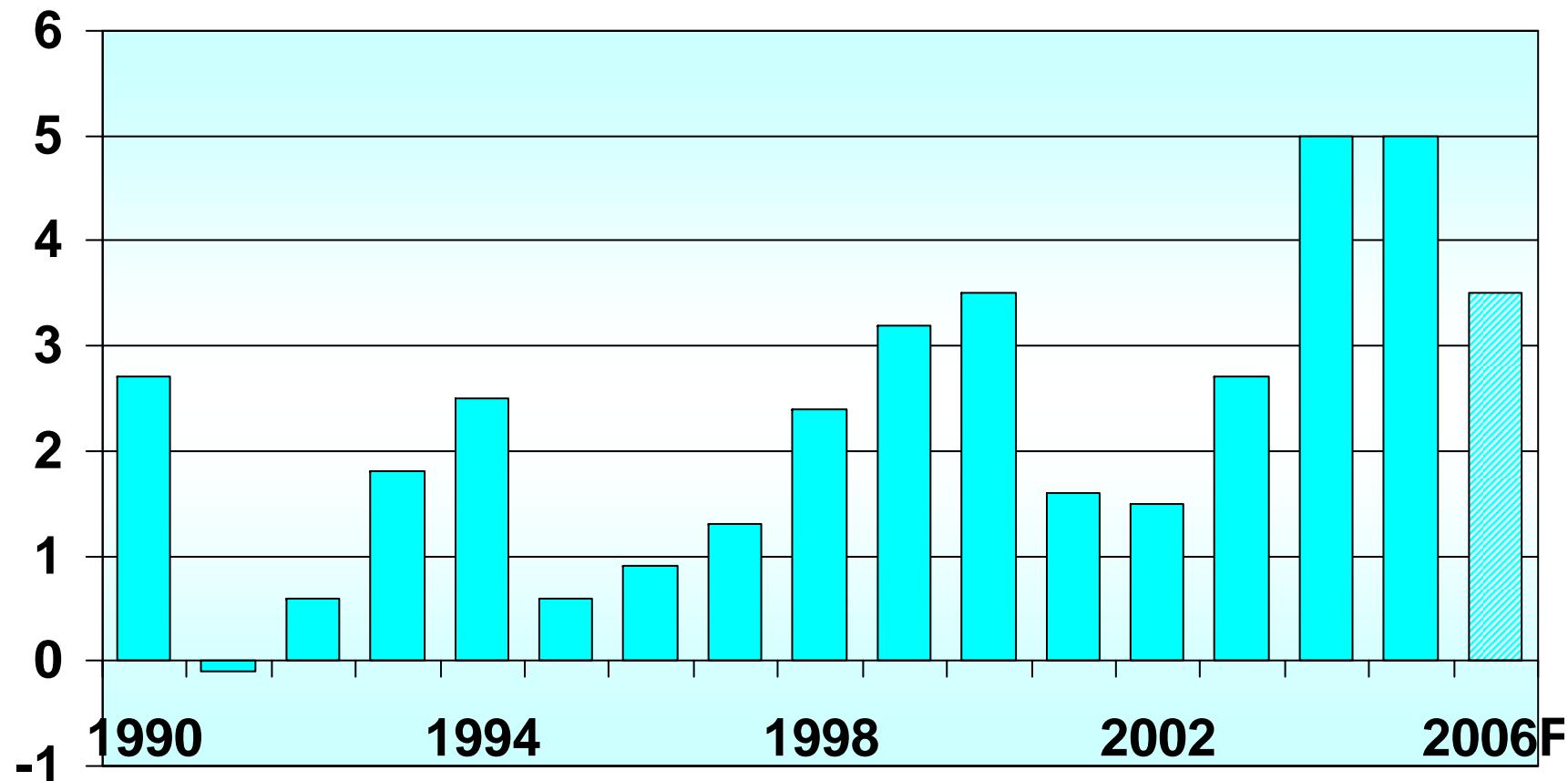
1--U.S. & Foreign GDP Growth ...

should again help food demand



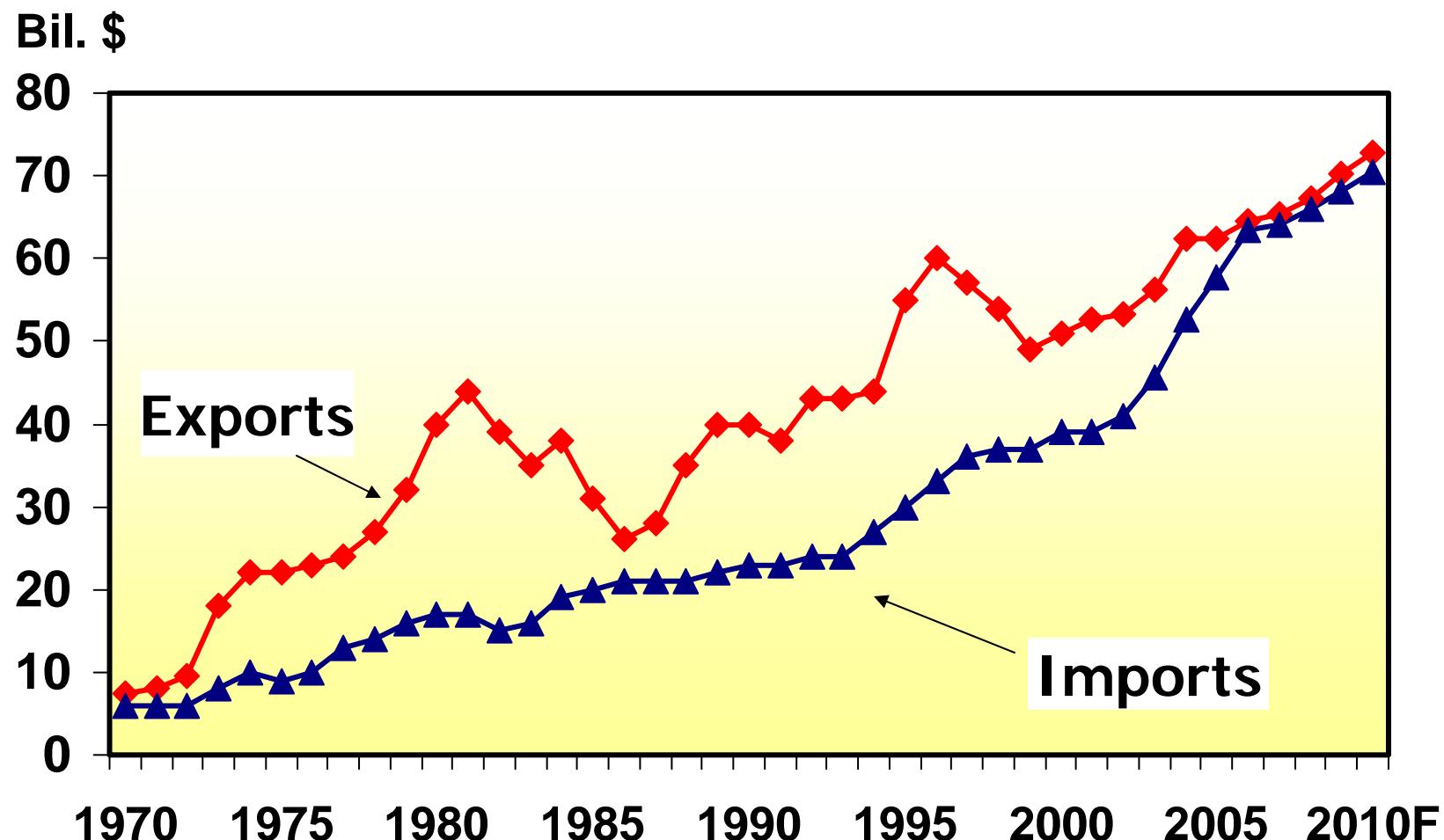
2--Real Consumption Spending on Food... ***solid, but slower growth***

% Change



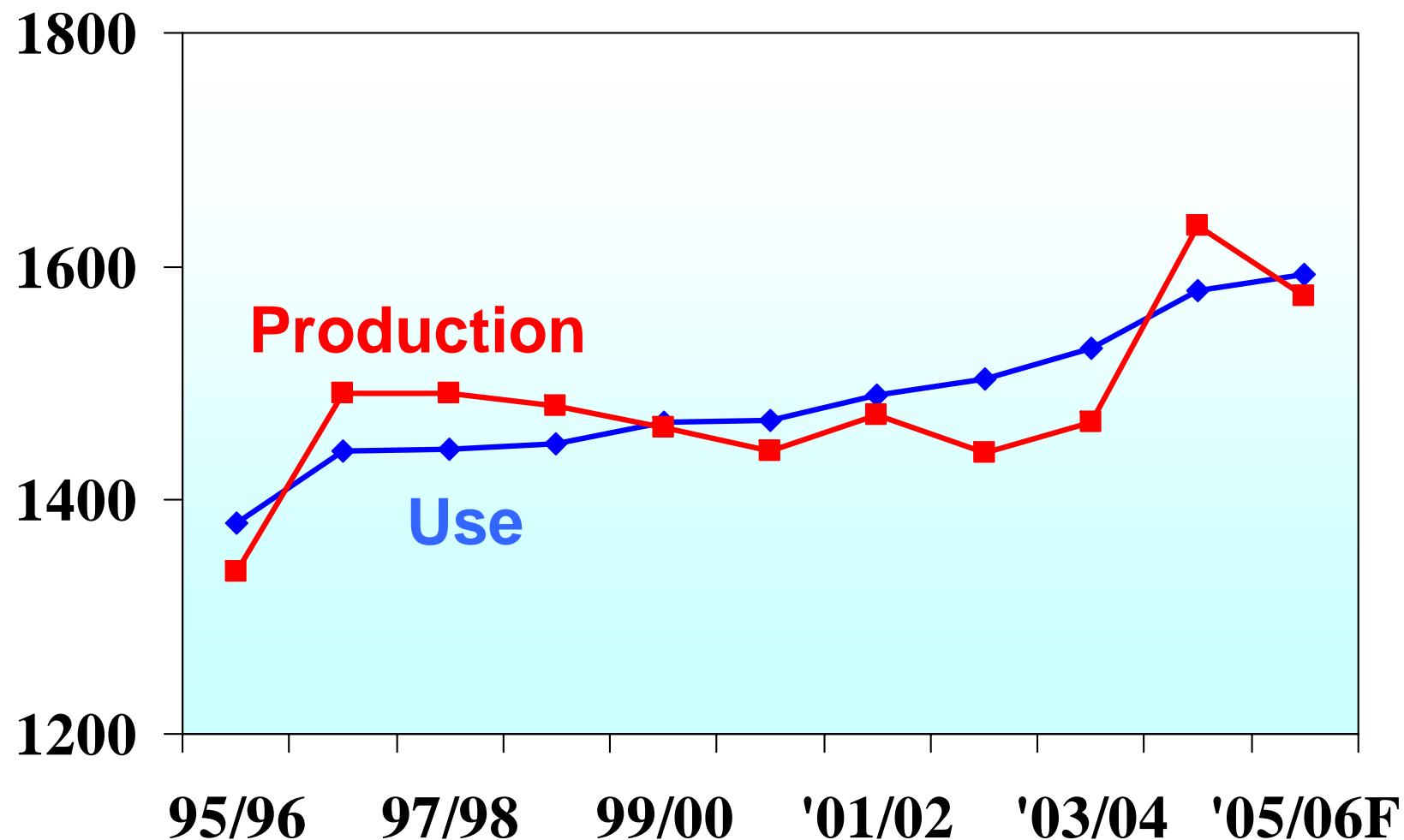
3--U.S. Ag. Trade ...

record exports, narrow surplus



4--Global Grain ... *Stocks to Decline*

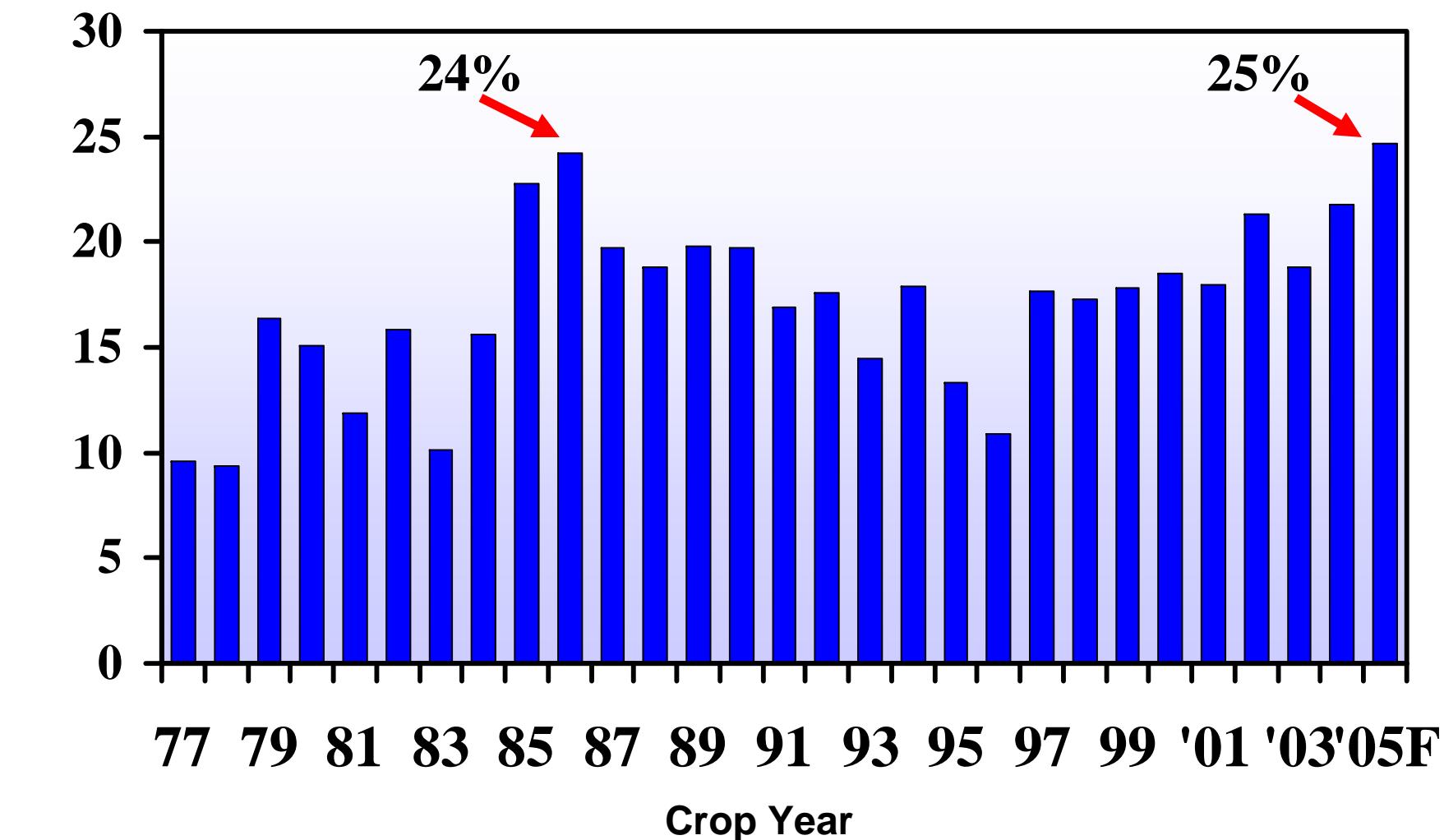
Mil. tons



5--World Soybean Stocks ...

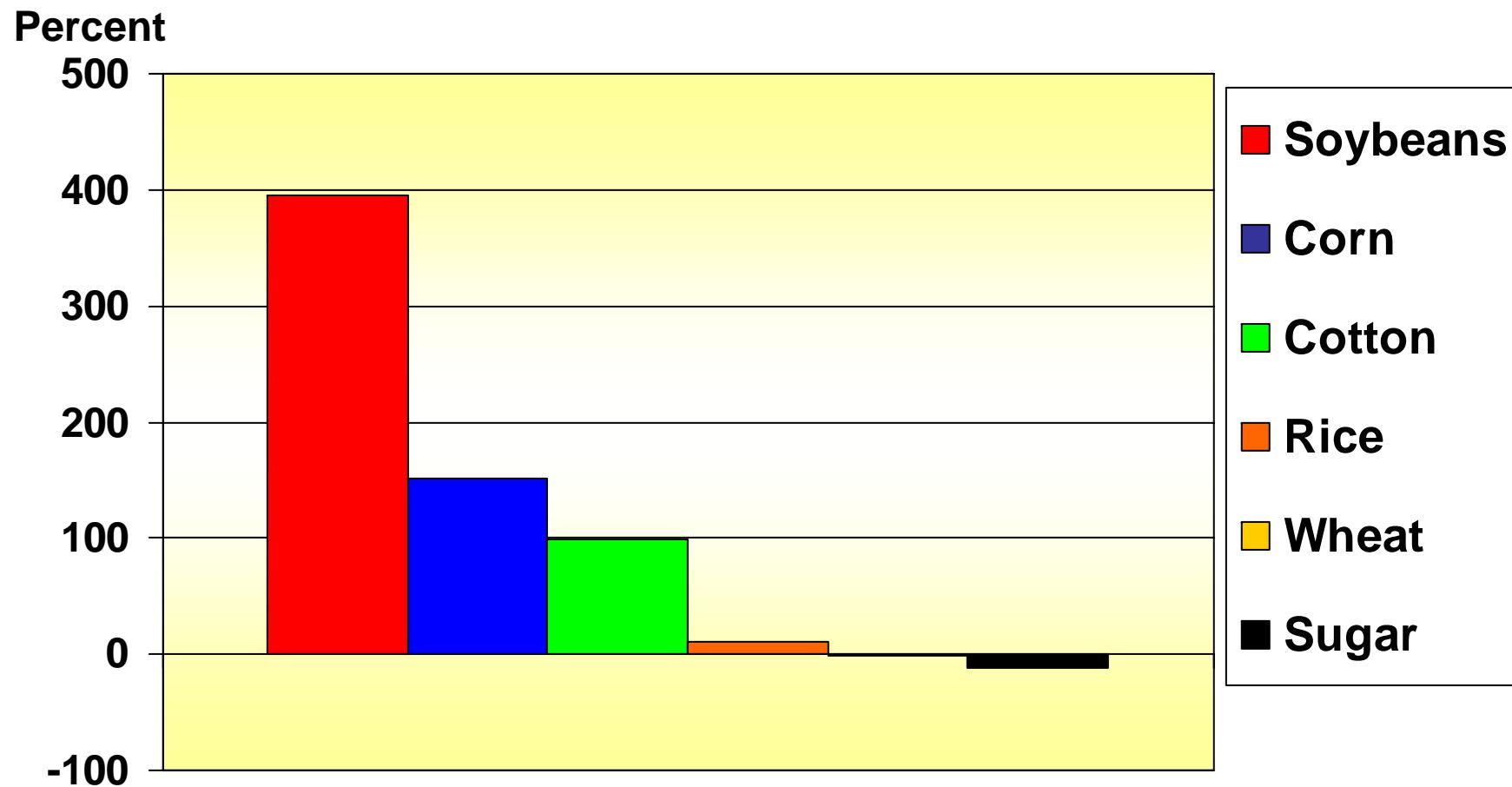
Rising and Very Large

% of total use



6--U.S. Carryover Stocks ...

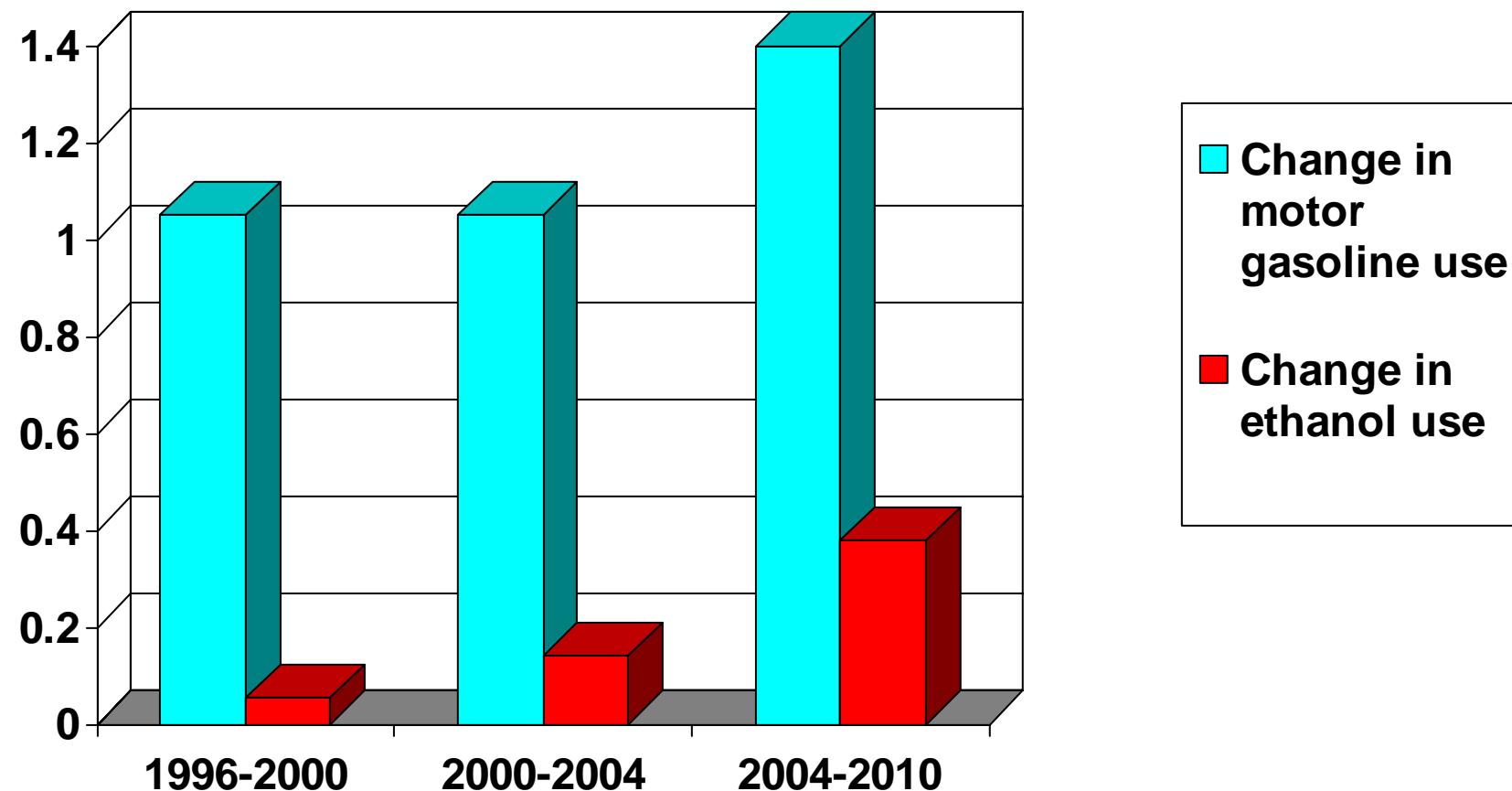
generally up: 2005/06F v. 2003/04



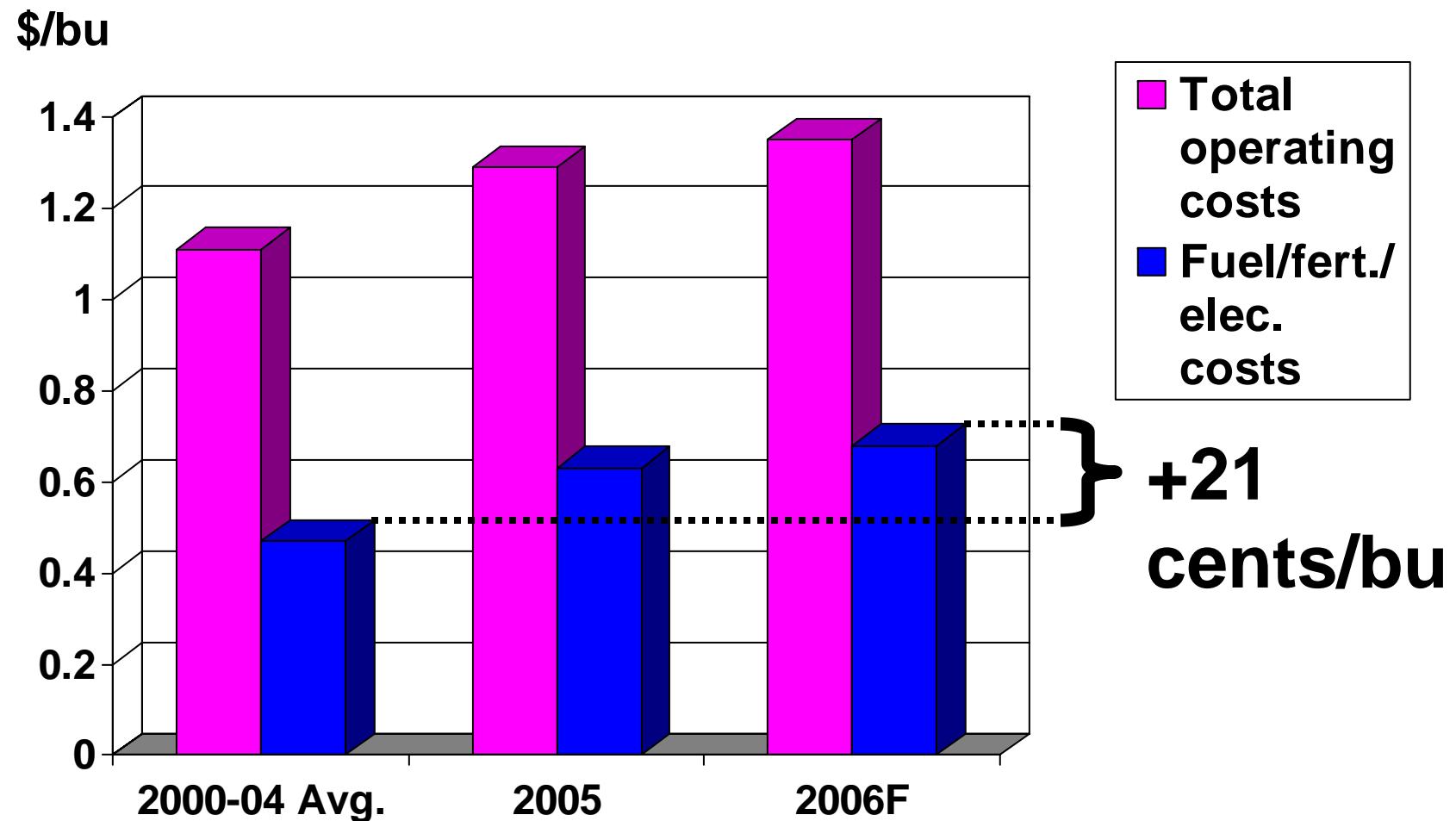
7--Ethanol ...

rising share of increased gas demand

Quad Btus

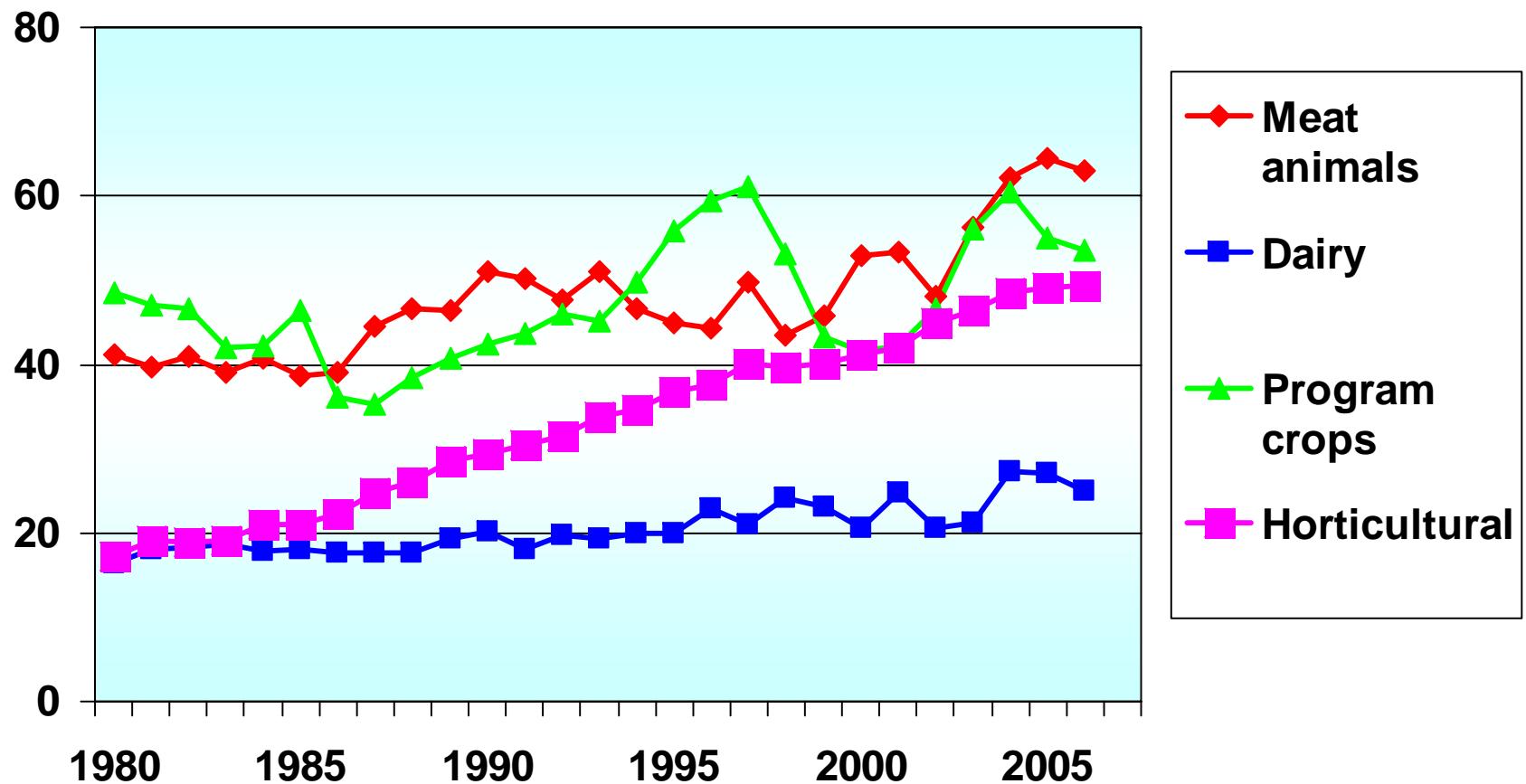


8--Energy Costs for Corn



9--Cash Receipts ...

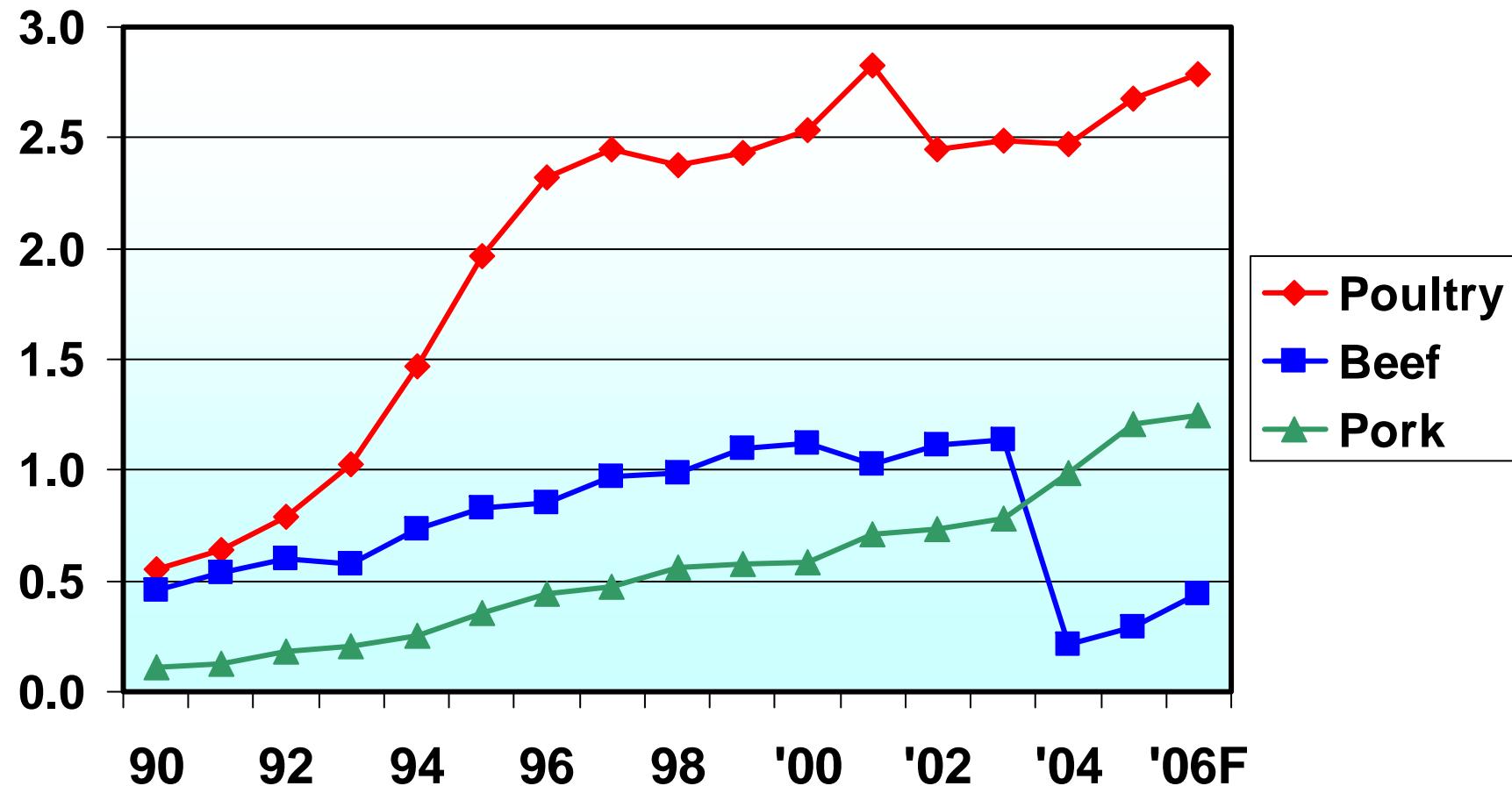
horticulture fastest growing major sector



10--Meat & Poultry Exports ...

all expected up in 2006

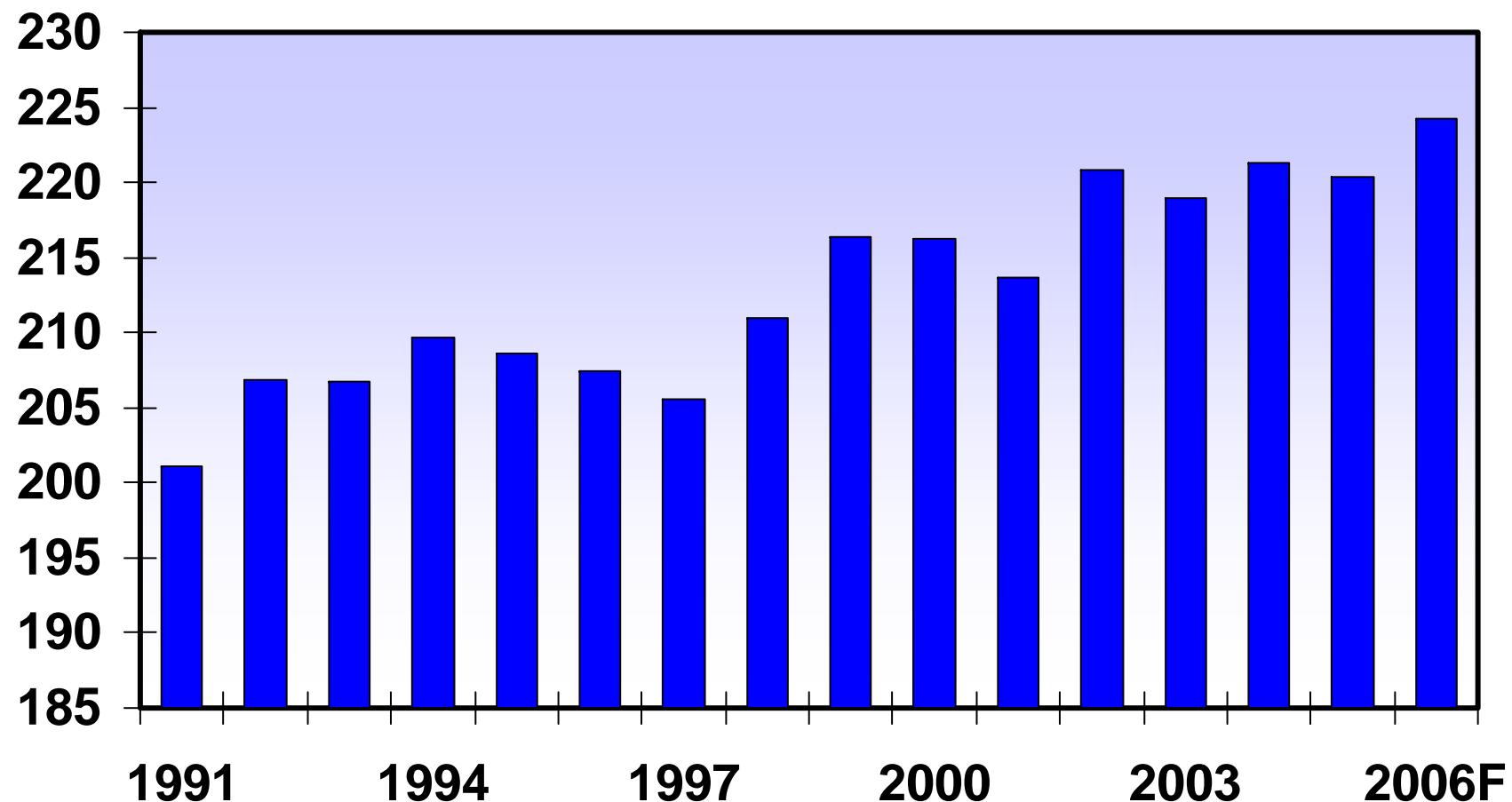
Mil. tons



11--Retail Meat Consumption ...

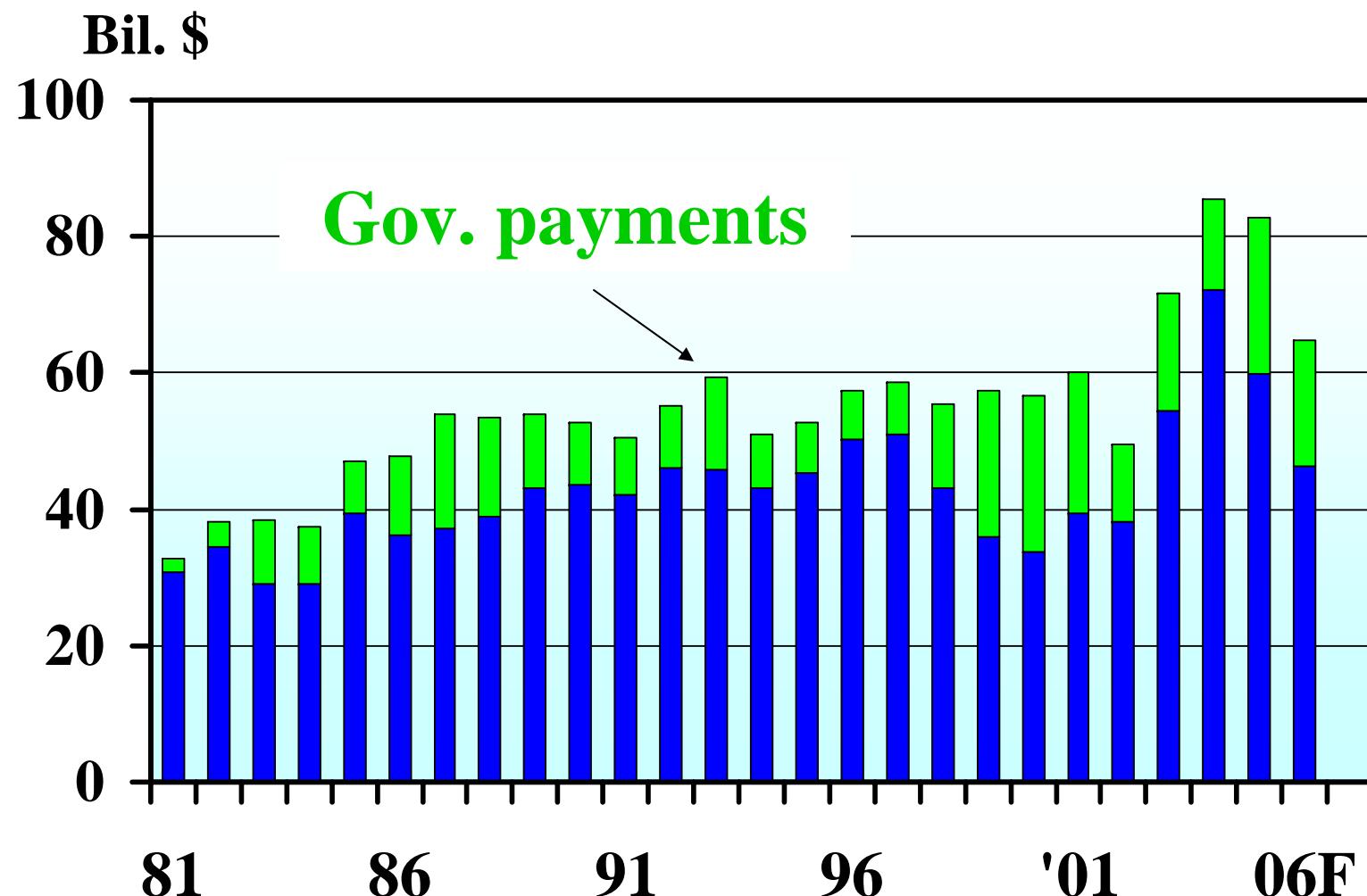
record-high per capita

Lbs./ cap., retail basis



12--U.S. Net Cash Farm Income ...

dropping to trend



13--Farm Debt-to-Asset Ratio

