

AGRICULTURAL LENDER SURVEY

Fall 2018 Report



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AGRICULTURAL LENDER SURVEY

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AGRICULTURAL LENDER SURVEY

Executive Summary

INTEREST RATES

No change in interest rates reported over the past three months. Expectations remain for interest rates to increase in both the short and long-term. However, in the long-term, fewer respondents indicate interest rates will increase than in previous quarters, even though sentiment still strongly favors an increase.

SPREAD OVER COST OF FUNDS

Responses for spread over cost of funds showed little change over the past three months for all loan categories. Lenders expect the spread over cost of funds to increase in the short and long term.

FARM LOAN VOLUME

Demand for total farm loans remains high, particularly for real-estate and operating loans..

NON-PERFORMING LOANS

Lenders reported no change in non-performing loans from the previous quarter. Expectations for the short-term defaults increased slightly.

LAND VALUES

Expectations for land values continue to show a reduction in farmland values in both the short and long term. Lenders reported falling farmland values for the past three months.

Survey Overview and Demographic Information

PURPOSE

The Department of Agricultural Economics at Kansas State University conducts a semi-annual survey of Agricultural Lenders to gauge the recent, short term and long term future assessment of the credit situation for production agriculture. The results provide a measure of the health of the sector in a forward looking manner.

Each institution surveyed provided their sentiment on the current and expected state of five key areas: (1) farm loan interest rates; (2) spread over cost of funds; (3) farm loan volumes; (4) non-performing loan volumes; and (5) agricultural land values. Within each of these key areas, different loan types were assessed (farm real-estate, intermediate and operating loans) as well as the different agricultural sectors (corn and soybeans, wheat, beef, dairy, etc.). These areas provide a comprehensive, forward looking analysis of the agricultural lending sector.

The survey responses are summarized using a diffusion index. This index is calculated by taking the percentage of those indicating increase minus the percentage of those indicating decrease plus 100. Therefore, an index above (below) 100 indicates respondents expect or experienced an increase (decrease) in the measure of interest. For example, on page 4, the graph for “Farm Real Estate Loans Interest Rates” illustrates that the index for fall 2018 farm real estate interest rates for the past three months equals 197. This number represents the fact that 97% more percentage point of respondents reported an increase in farm real estate interest rates over those that indicated rates went down.

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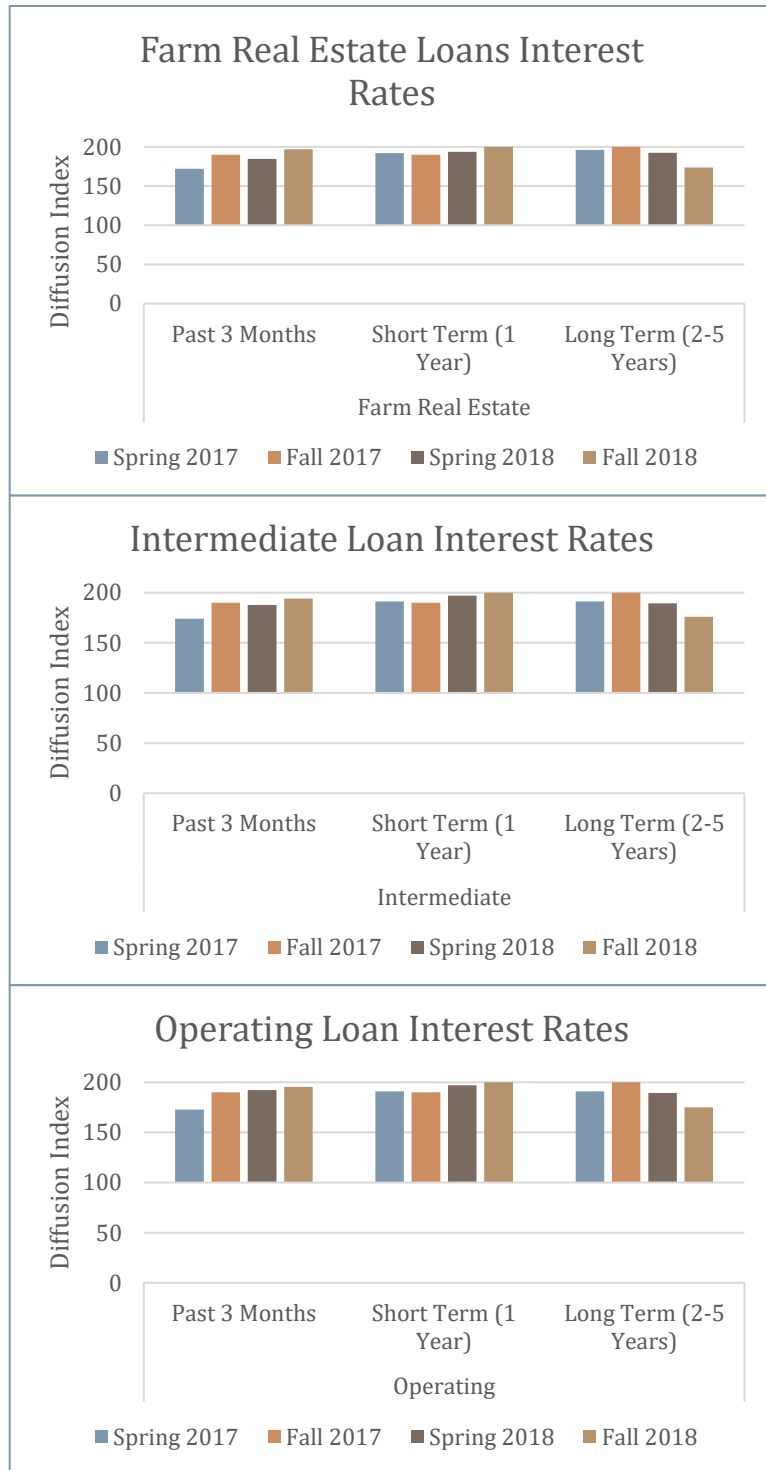
Interest Rates

The three figures to the right show the last 4 periods of lender expectations of interest rates for farm real estate loans, intermediate loans and operating loans. All lenders are asked what they experienced over the past three months as well as his/her expectations for the short-term and long-term.

For all three loan categories, lenders continue to expect rising interest rates. In fact, no respondent to the survey experienced lower interest rates in over the past three months. However, some respondents did indicate there was no change in interest rates over the past three months (Table 2). There is also a clear trend in the long term of increased expectations for all loan categories

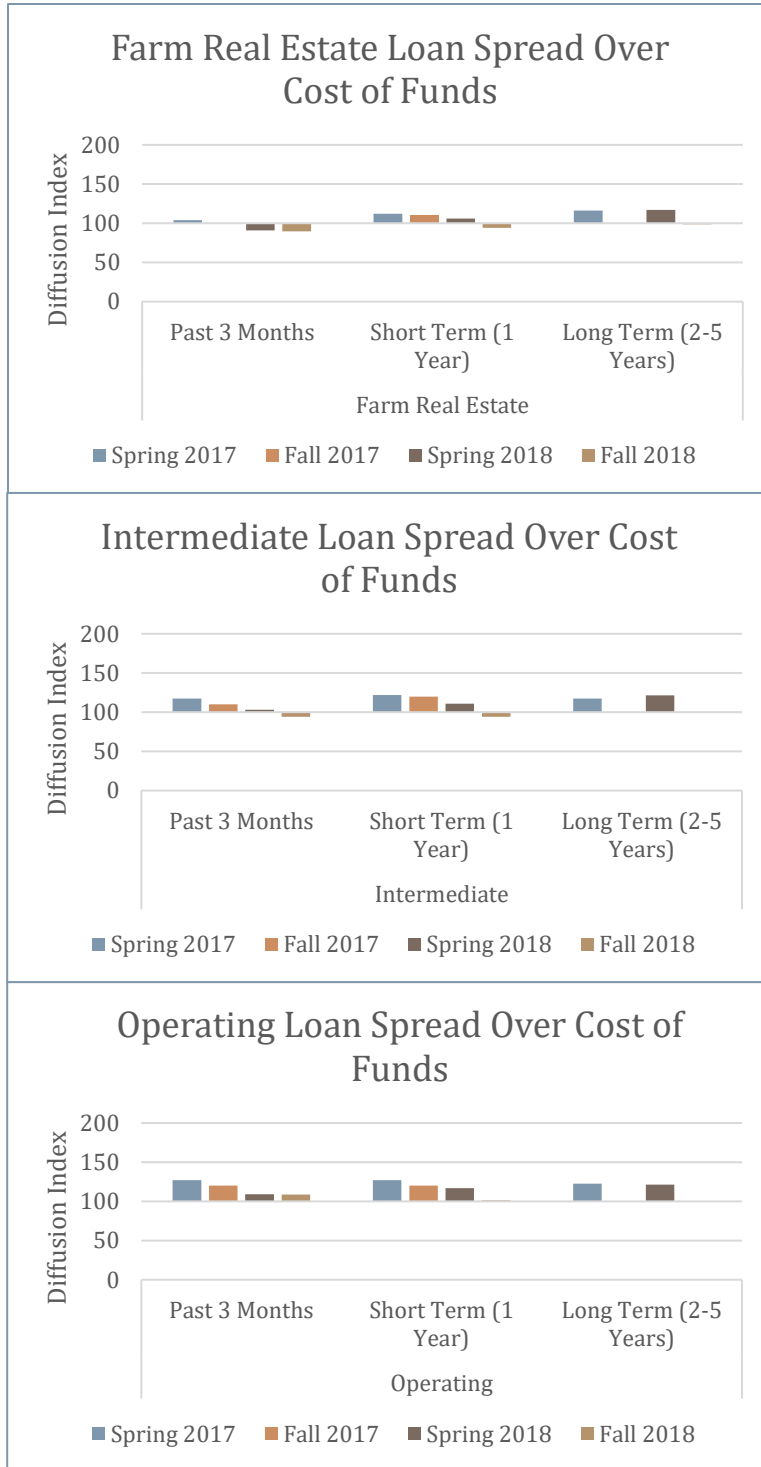
Lender expectations for both the short-term and long-term continue to indicate an increase in interest rates. These expectation may be due to the recent announcements that the FOMC plans to continue its current interest rate policy.

For a complete history of the expectations lenders have had for interest rates please see Figure A1 at the back of this report.



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Spread Over Cost of Funds



The spread over cost of funds is the difference between the loan interest rates charged by the lending institution and the interest rate paid by the financial institution for the funds that they deploy in their business. The reason for obtaining information for both loan interest rates and spread over cost of funds is to gauge competition in the agricultural lending market. A decrease in the spread over cost of funds suggests competition for agricultural loans among lending institutions may be increasing.

Lender expectations varied for the short-term and long-term for spread over cost of funds. For each loan category, almost an equal number of respondents indicated that the spread over cost of funds decreased, stayed the same, or increased. This may reflect uncertainty for interest rate levels and demand for funds in the future.

In the short-term and long-term, lenders expect spread over cost of funds to remain relatively stable.

The historical responses to spread over cost of funds are at the back of this document in Figures A2.1 to A2.3.

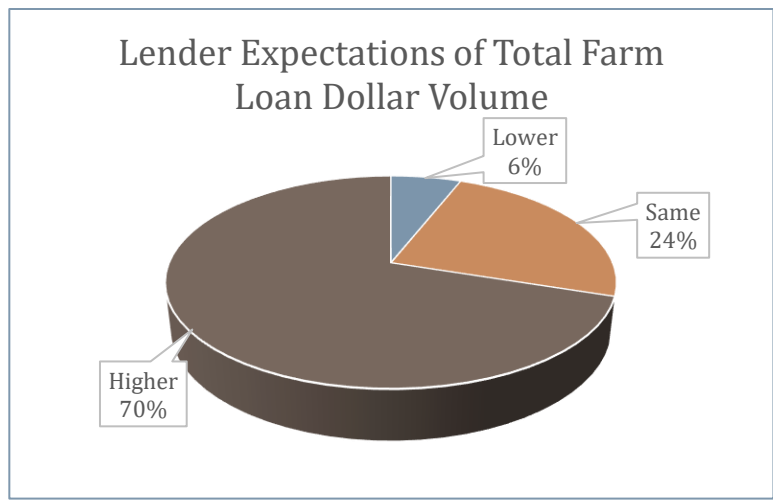
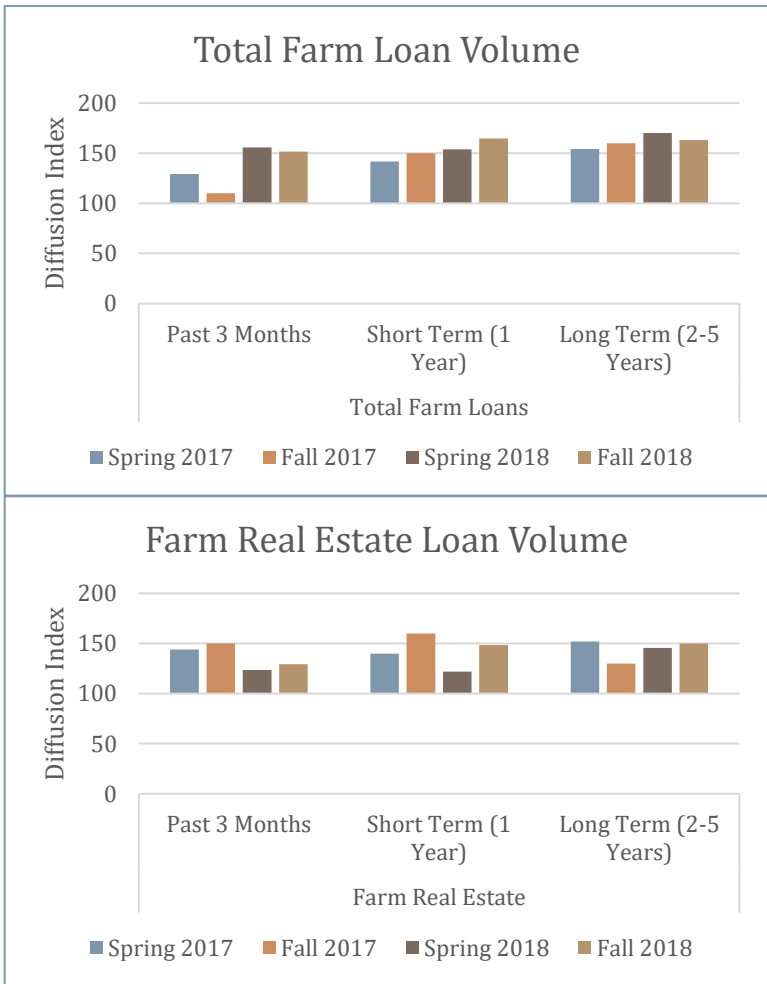
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Farm Loan Volume

Farm loan volume measures the demand for money in production agriculture. The respondents are asked about four different categories of loans: total, farm real estate, intermediate, and operating.

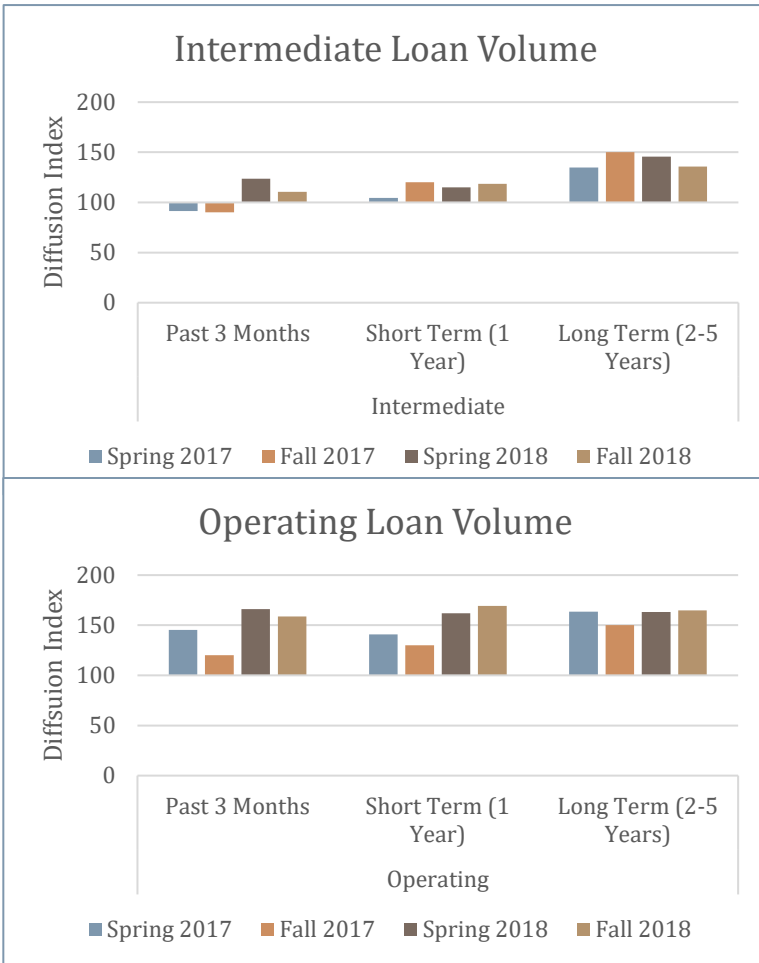
Agricultural lenders reported increased demand for total farm loans over the past three months and expect volume to increase in the future. However, while lenders indicated demand increased, this sentiment was slightly lower than the Spring 2018 survey in the long term.

Lender's expectations in the short-term for all loan categories increased from the Spring of 2018. Seventy percent of respondents indicate total farm loan dollar volume to increase in the short-term while only 6% expect a decrease.



This increase in total farm loan volume can be mainly attributed to the expectations of operating loan volume and an increase in expectation in the short-term for real estate loan volume. Lenders have indicated that they expect to see an increase in the volume of farmland auctions in December of 2018 and January of 2019.

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Lenders indicated stable loan volume for intermediate loan over the past three months. Expectations for the short-term and long-term did not change significantly from past surveys. This decrease over the past three months may be due to a slower machinery market as farmer's wait to purchase any new machinery or buildings.

Operating loan responses remained similar from previous surveys. While commodity prices for certain grains and livestock are low, yields have kept cash flow issues from becoming a widespread issue and has moderated expectations for future operating loan needs in the short-term.

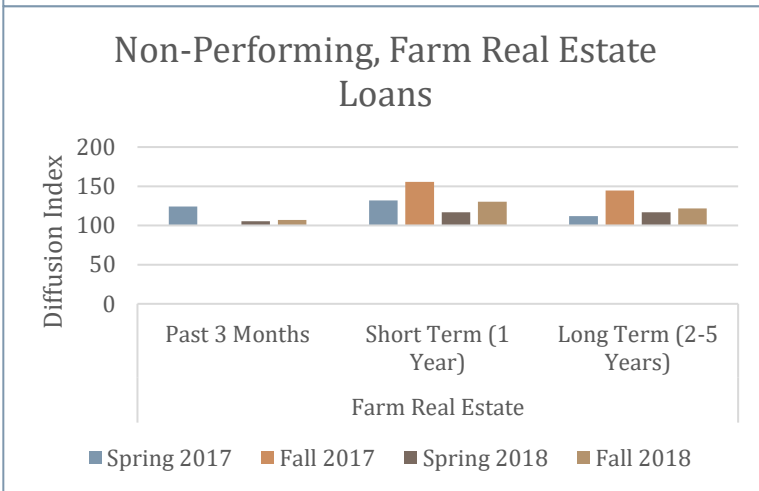
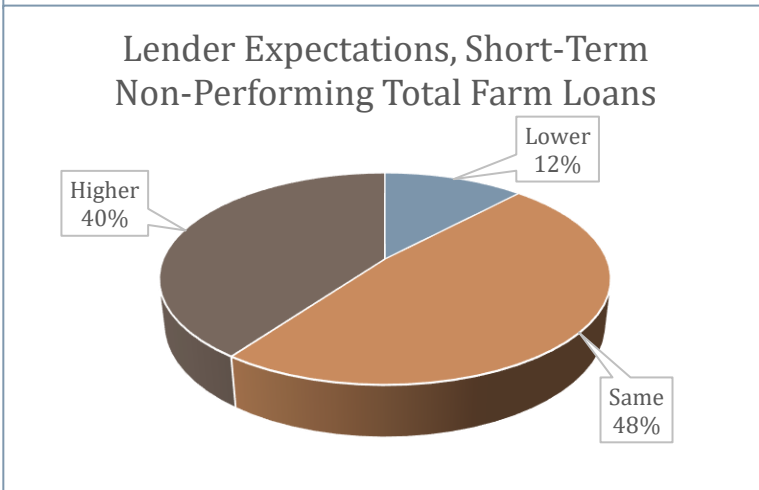
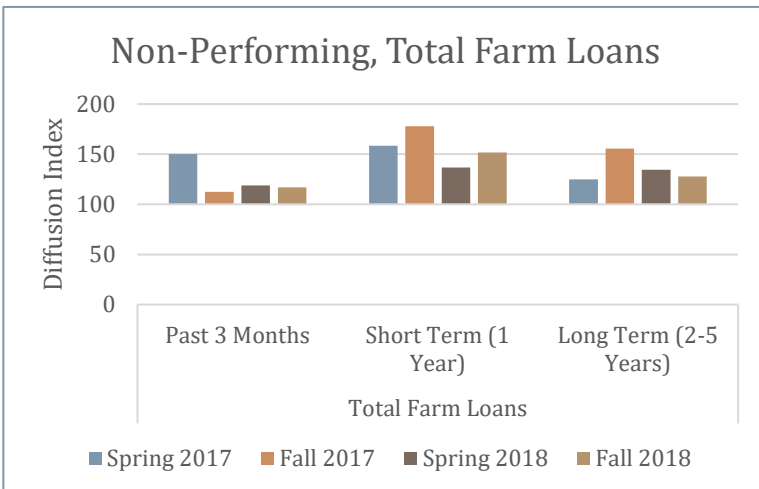
The historical responses to farm loan volume are at the back of this document in Figures A3.1 to A3.3.

“Excellent yields in 2018 and moderate levels of forward contracted crop lead me to believe that most if not all will perform after this season.”

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Fall 2018 Survey

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all loan categories. One of the determining factors for how much non-performing loans increases over the next year

Non-Performing Loans

Survey respondents are asked about their expectations of non-performing loans from two aspects. The first is by their expectation depending on the type of loan and the second is by the sector of the agricultural economy in which the loan was made.

BY LOAN TYPE

Analyzing the expectations for non-performing loans by loan type show that lenders indicated their current level of non-performing loans did not change in their respective portfolios as responses were similar to past surveys.

However, short-term expectations are for non-performing loans to increase for

“Depending on how much rates actually increase over the next few years will determine the real stress on producers and lenders as well.”

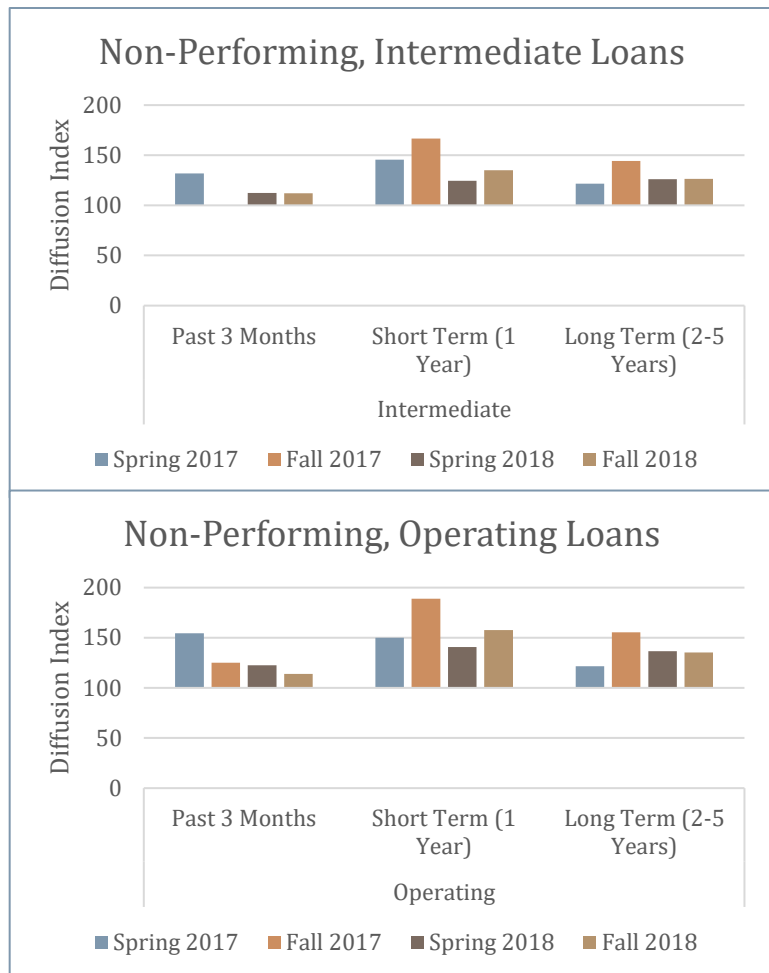
Fall 2018 Survey Respondent

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is what happens to interest rates. Several lenders noted that interest rate policy could be a determining factor on the overall financial stress the agricultural sector experiences and helps explain why 88% of respondents indicate non-performing loans will stay the same or increase of the next year.

Lenders reported little change over the past three months in non-performing intermediate and operating loans with expectation slightly higher in the short-term.

The historical responses to non-performing loans are at the back of this document in Figures A4.1 to A4.3.



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BY CROP SECTOR

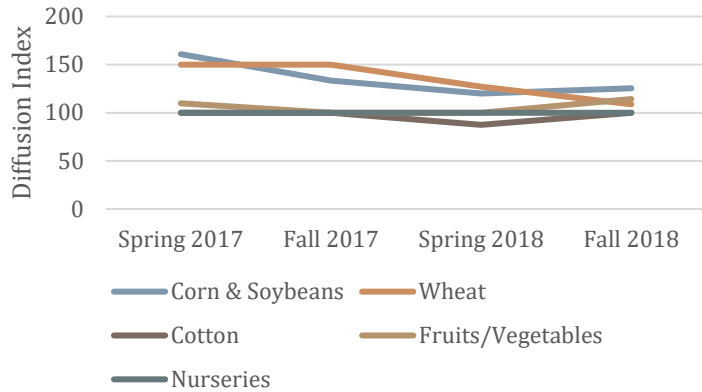
As was the case in the spring of 2018, lender expectations for non-performing loans by crop sector are slightly more optimistic than by loan type. Lenders indicated relatively no change in non-performing loans over the past three months with only a slight decrease for wheat and a slight increase for fruits and vegetables.

In the short-term and long-term, lenders indicated increases, although relatively small, for all loan categories. Lenders expect the highest amount of non-performing loans from the corn and soybean sector followed by wheat. Historical

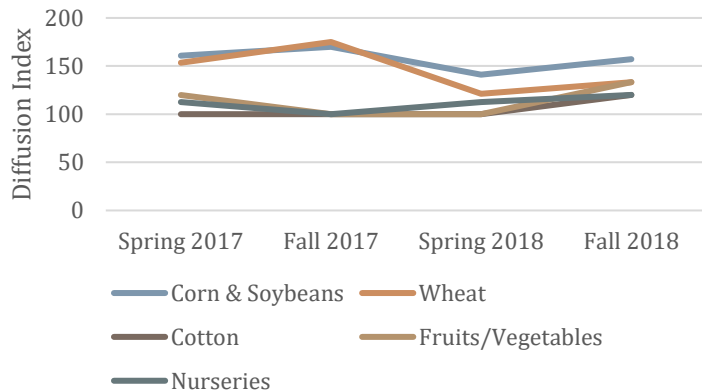
“There are other sectors which seem to be just entering a down cycle, notably fruits. Still there are sectors such as grain / oilseeds which seem to be on a long road to improvement. This year has been a mixed bag with our daily changes to trade policy adding new and unique challenges for our clients.”

Fall 2018 Survey

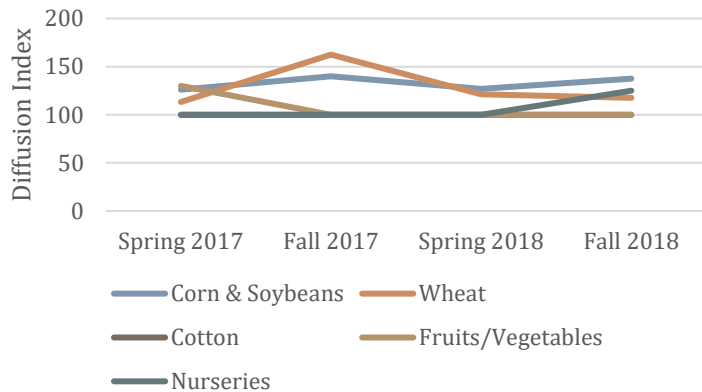
Non-Performing Loans, Crop Sector Past 3 Months



Non-Performing Loans, Crop Sector Short-Term (1 Year)



Non-Performing Loans, Crop Sector Long-Term (2-5 Years)



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responses are located in Figures A5.1 to A5.3.

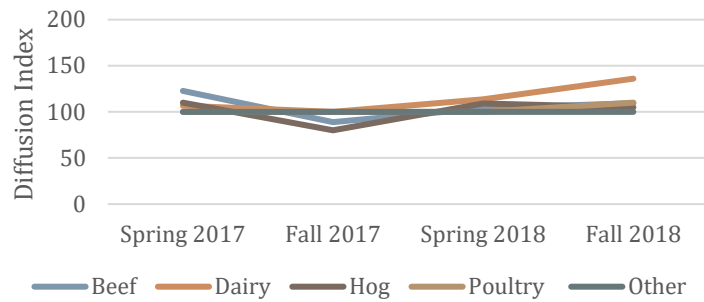
BY LIVESTOCK SECTOR

Lender expectations for non-performing loans by livestock sector did not change from the spring of 2018 to fall of 2018 except for dairy. Lenders indicated that over the past three months non-performing loans increased for the dairy sector and expectations are for this trend to continue over the short-term. In the short-term, most livestock categories saw marginal increases in expectations of non-performing loans. Historical responses are located in Figures A6.1 to A6.3.

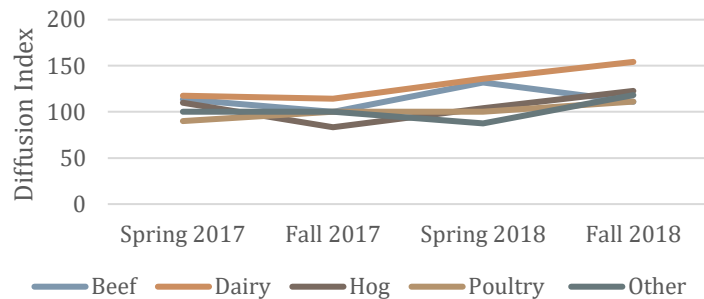
“Some sectors, such as cattle finishing, have found stability and are seeing improvements in performance and bank risk classification.”

Fall 2018 Survey Respondent

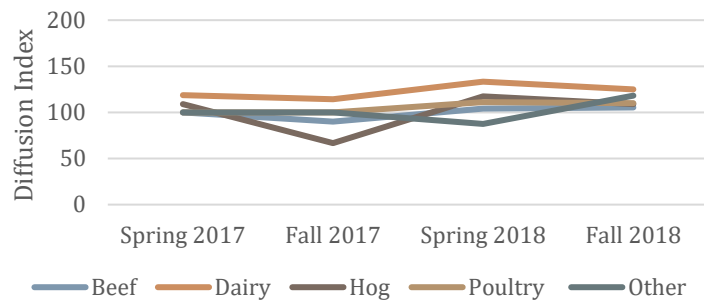
Non-Performing Loans, Livestock Sector Past 3 Months



Non-Performing Loans, Livestock Sector Short-Term (1 Year)



Non-Performing Loans, Livestock Sector Long-Term (2-5 Years)



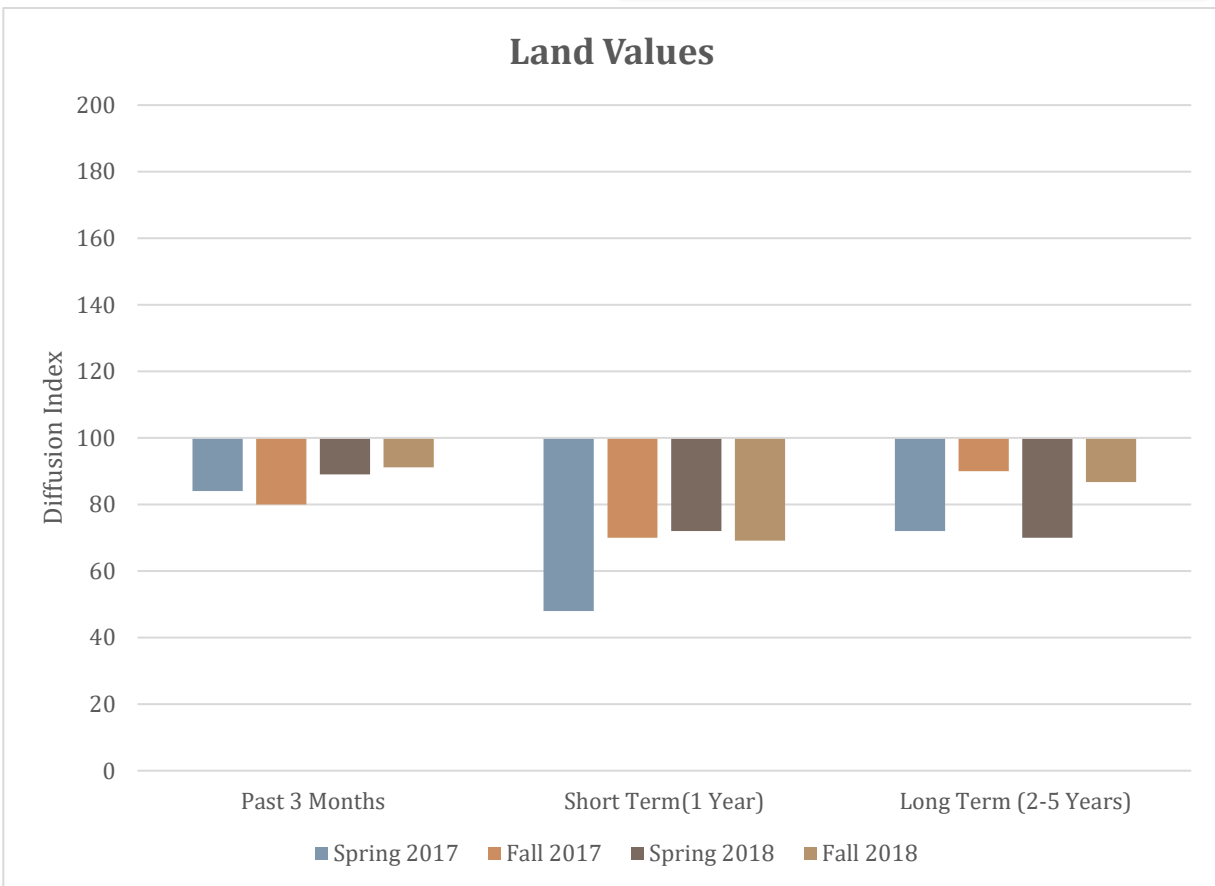
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Land Values

Over the past three months, 16% of lenders reported decreasing land values in their loan service territory while only 7% of lenders reported an increase and 76% reported no change. This continues the trend of declining land values. Lenders continue to expect decreases in the short-term with 43% of respondents indicating that land values will decrease in the short-term (Table 2). Historical responses for this question are located in Figure A7.

“I feel as though real estate has been somewhat slow to react to falling farm incomes and thus has currently not fallen in value very much over the past year. I do see that somewhat changing going forward for the next year, also the amount of farm real estate sales has and is picking up locally through the end of this year.”

Fall 2018 Survey Respondent



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Table A1, States in Each Region

Atlantic	CT, DE, KY, ME, MD, MA, NH, NJ, NY, NC, PA, RI, TN, VA, VT, WV
South	AL, AR, FL, GA, LA, MS, SC
Midwest	IA, IL, IN, MI, MN, MO, OH, WI
Plains	KS, NE, ND, OK, SD, TX
West	AZ, CA, CO, ID, MT, NM, NV, OR, UT, WA, WY

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Table A2, Respondent Responses

		Interest Rates									Spread Over Cost of Funds								
		Farm Real Estate			Intermediate			Operating			Farm Real Estate			Intermediate			Operating		
		Lower	Same	Higher	Lower	Same	Higher	Lower	Same	Higher	Lower	Same	Higher	Lower	Same	Higher	Lower	Same	Higher
Past Three Months	Spring 2013	55%	42%	3%	52%	43%	2%	48%	50%	0%	56%	35%	10%	56%	37%	6%	58%	39%	3%
	Fall 2013	17%	44%	39%	12%	58%	30%	18%	70%	12%	36%	56%	8%	30%	61%	9%	32%	61%	7%
	Spring 2014	14%	67%	19%	13%	78%	30%	16%	50%	5%	28%	67%	5%	24%	71%	5%	23%	71%	5%
	Fall 2014	14%	74%	12%	12%	78%	7%	15%	44%	7%	30%	65%	5%	29%	68%	2%	32%	63%	5%
	Spring 2015	19%	76%	5%	11%	89%	0%	11%	89%	0%	30%	70%	0%	26%	74%	0%	25%	75%	0%
	Fall 2015	5%	79%	13%	8%	78%	11%	11%	81%	6%	32%	63%	3%	22%	72%	3%	25%	69%	3%
	Spring 2016	3%	52%	45%	0%	57%	43%	0%	50%	50%	10%	77%	13%	13%	77%	10%	13%	67%	20%
	Fall 2016	10%	80%	10%	4%	86%	11%	0%	86%	14%	27%	67%	7%	25%	64%	11%	14%	71%	14%
	Spring 2017	0%	28%	72%	0%	26%	74%	0%	27%	73%	20%	56%	24%	17%	48%	35%	18%	36%	45%
	Fall 2017	0%	10%	90%	0%	10%	90%	0%	10%	90%	10%	80%	10%	0%	90%	10%	0%	80%	20%
Spring 2018	0%	15%	85%	0%	12%	88%	0%	8%	92%	38%	32%	29%	26%	45%	29%	26%	38%	35%	
Fall 2018	0%	3%	97%	0%	6%	94%	0%	4%	96%	32%	46%	22%	31%	43%	25%	25%	41%	34%	
Short Term	Spring 2013	11%	75%	14%	14%	72%	12%	17%	73%	9%	48%	51%	3%	46%	54%	2%	43%	52%	3%
	Fall 2013	0%	44%	56%	0%	51%	49%	0%	65%	35%	22%	56%	22%	19%	58%	23%	23%	54%	23%
	Spring 2014	5%	50%	45%	5%	50%	45%	7%	53%	40%	32%	60%	9%	31%	58%	11%	27%	60%	13%
	Fall 2014	2%	44%	53%	2%	46%	51%	2%	50%	48%	23%	63%	14%	22%	66%	12%	22%	61%	17%
	Spring 2015	0%	43%	57%	0%	40%	60%	0%	39%	61%	24%	57%	19%	20%	69%	11%	22%	61%	17%
	Fall 2015	0%	34%	66%	0%	42%	58%	0%	32%	13%	24%	58%	18%	27%	51%	22%	31%	44%	25%
	Spring 2016	0%	32%	68%	0%	30%	70%	0%	27%	73%	6%	68%	26%	7%	60%	33%	3%	57%	40%
	Fall 2016	3%	40%	57%	0%	43%	57%	0%	32%	68%	20%	67%	13%	18%	68%	14%	14%	71%	14%
	Spring 2017	0%	8%	92%	0%	9%	91%	0%	9%	91%	24%	40%	36%	17%	43%	39%	18%	36%	45%
	Fall 2017	0%	10%	90%	0%	10%	90%	0%	10%	90%	20%	50%	30%	10%	60%	30%	20%	40%	40%
Spring 2018	0%	6%	94%	0%	3%	97%	0%	3%	97%	26%	42%	32%	20%	49%	31%	20%	43%	37%	
Fall 2018	0%	0%	100%	0%	0%	100%	0%	0%	100%	26%	53%	21%	27%	52%	21%	24%	51%	25%	
Long Term	Spring 2013	2%	14%	85%	2%	9%	88%	2%	8%	89%	31%	34%	38%	30%	29%	38%	27%	32%	40%
	Fall 2013	0%	19%	81%	0%	21%	79%	0%	19%	81%	14%	42%	44%	12%	42%	46%	14%	44%	42%
	Spring 2014	0%	5%	95%	0%	4%	96%	0%	7%	93%	26%	42%	32%	27%	44%	29%	25%	42%	33%
	Fall 2014	0%	5%	95%	0%	7%	93%	0%	7%	93%	16%	47%	37%	27%	46%	39%	15%	44%	41%
	Spring 2015	0%	8%	92%	0%	9%	91%	0%	6%	94%	22%	35%	43%	23%	40%	37%	22%	33%	44%
	Fall 2015	0%	3%	97%	0%	3%	97%	0%	3%	97%	16%	42%	42%	16%	43%	41%	19%	38%	43%
	Spring 2016	0%	3%	97%	0%	3%	97%	0%	3%	97%	16%	35%	48%	13%	37%	50%	13%	33%	53%
	Fall 2016	0%	20%	80%	0%	21%	79%	0%	18%	82%	23%	47%	30%	18%	54%	29%	21%	46%	32%
	Spring 2017	0%	4%	96%	0%	9%	91%	0%	9%	91%	12%	60%	28%	13%	57%	30%	14%	50%	36%
	Fall 2017	0%	0%	100%	0%	0%	100%	0%	0%	100%	30%	40%	30%	20%	60%	20%	30%	40%	30%
Spring 2018	0%	8%	92%	2%	8%	91%	2%	8%	91%	12%	58%	29%	9%	60%	31%	9%	60%	31%	
Fall 2018	4%	18%	78%	3%	18%	79%	3%	19%	78%	25%	51%	24%	24%	52%	24%	24%	52%	24%	

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Table A2 Continued, Respondent Responses

		Farm Dollar Volume											
		Total Farm Loans			Farm Real Estate			Intermediate			Operating		
		Lower	Same	Higher	Lower	Same	Higher	Lower	Same	Higher	Lower	Same	Higher
Past Three Months	Spring 2013	32%	22%	45%	12%	35%	52%	28%	46%	22%	40%	26%	31%
	Fall 2013	5%	46%	49%	7%	51%	42%	9%	66%	25%	12%	54%	33%
	Spring 2014	20%	32%	48%	9%	41%	50%	16%	56%	27%	29%	35%	36%
	Fall 2014	12%	35%	53%	16%	40%	44%	20%	44%	37%	12%	29%	59%
	Spring 2015	5%	38%	57%	14%	54%	32%	11%	43%	46%	8%	42%	50%
	Fall 2015	5%	27%	68%	8%	53%	39%	8%	70%	19%	3%	22%	72%
	Spring 2016	0%	33%	67%	10%	42%	48%	7%	47%	47%	7%	23%	70%
	Fall 2016	3%	38%	59%	13%	47%	40%	7%	57%	36%	4%	29%	68%
	Spring 2017	17%	38%	46%	8%	40%	52%	26%	57%	17%	5%	45%	50%
	Fall 2017	30%	30%	40%	10%	30%	60%	40%	30%	30%	20%	40%	40%
Spring 2018	4%	35%	60%	15%	47%	38%	9%	59%	32%	4%	25%	71%	
Fall 2018	6%	37%	57%	4%	62%	34%	9%	71%	20%	6%	29%	65%	
Short Term	Spring 2013	9%	43%	46%	8%	43%	49%	9%	58%	28%	6%	50%	42%
	Fall 2013	0%	41%	59%	8%	46%	46%	5%	56%	39%	5%	40%	54%
	Spring 2014	2%	21%	77%	3%	38%	59%	22%	29%	49%	4%	24%	73%
	Fall 2014	9%	35%	56%	19%	49%	33%	17%	41%	41%	7%	24%	68%
	Spring 2015	5%	27%	68%	22%	43%	35%	20%	43%	37%	3%	25%	72%
	Fall 2015	3%	14%	81%	13%	47%	37%	24%	41%	32%	0%	14%	83%
	Spring 2016	0%	33%	67%	16%	29%	55%	20%	43%	37%	7%	23%	70%
	Fall 2016	7%	34%	59%	17%	23%	60%	29%	46%	25%	11%	39%	50%
	Spring 2017	8%	42%	50%	8%	44%	48%	26%	43%	30%	0%	59%	41%
	Fall 2017	10%	30%	60%	10%	20%	70%	20%	40%	40%	10%	50%	40%
Spring 2018	7%	31%	61%	13%	51%	35%	18%	49%	33%	7%	24%	69%	
Fall 2018	6%	24%	71%	6%	40%	54%	17%	48%	35%	6%	19%	75%	
Long Term	Spring 2013	9%	25%	65%	15%	29%	55%	19%	30%	48%	5%	28%	65%
	Fall 2013	2%	36%	63%	8%	42%	49%	5%	47%	47%	4%	33%	63%
	Spring 2014	0%	21%	79%	7%	29%	64%	7%	39%	54%	0%	29%	71%
	Fall 2014	5%	23%	72%	14%	19%	67%	15%	30%	56%	17%	17%	76%
	Spring 2015	3%	27%	70%	11%	35%	54%	8%	28%	64%	0%	28%	72%
	Fall 2015	8%	19%	70%	18%	21%	58%	14%	43%	41%	3%	11%	83%
	Spring 2016	0%	23%	77%	16%	29%	55%	10%	30%	60%	3%	20%	77%
	Fall 2016	3%	31%	66%	10%	30%	60%	18%	43%	39%	4%	29%	68%
	Spring 2017	13%	21%	67%	12%	24%	64%	17%	30%	52%	5%	27%	68%
	Fall 2017	10%	20%	70%	10%	50%	40%	10%	30%	60%	10%	30%	60%
Spring 2018	7%	15%	78%	13%	28%	59%	9%	37%	54%	9%	19%	72%	
Fall 2018	9%	19%	72%	9%	32%	59%	15%	34%	51%	6%	24%	71%	

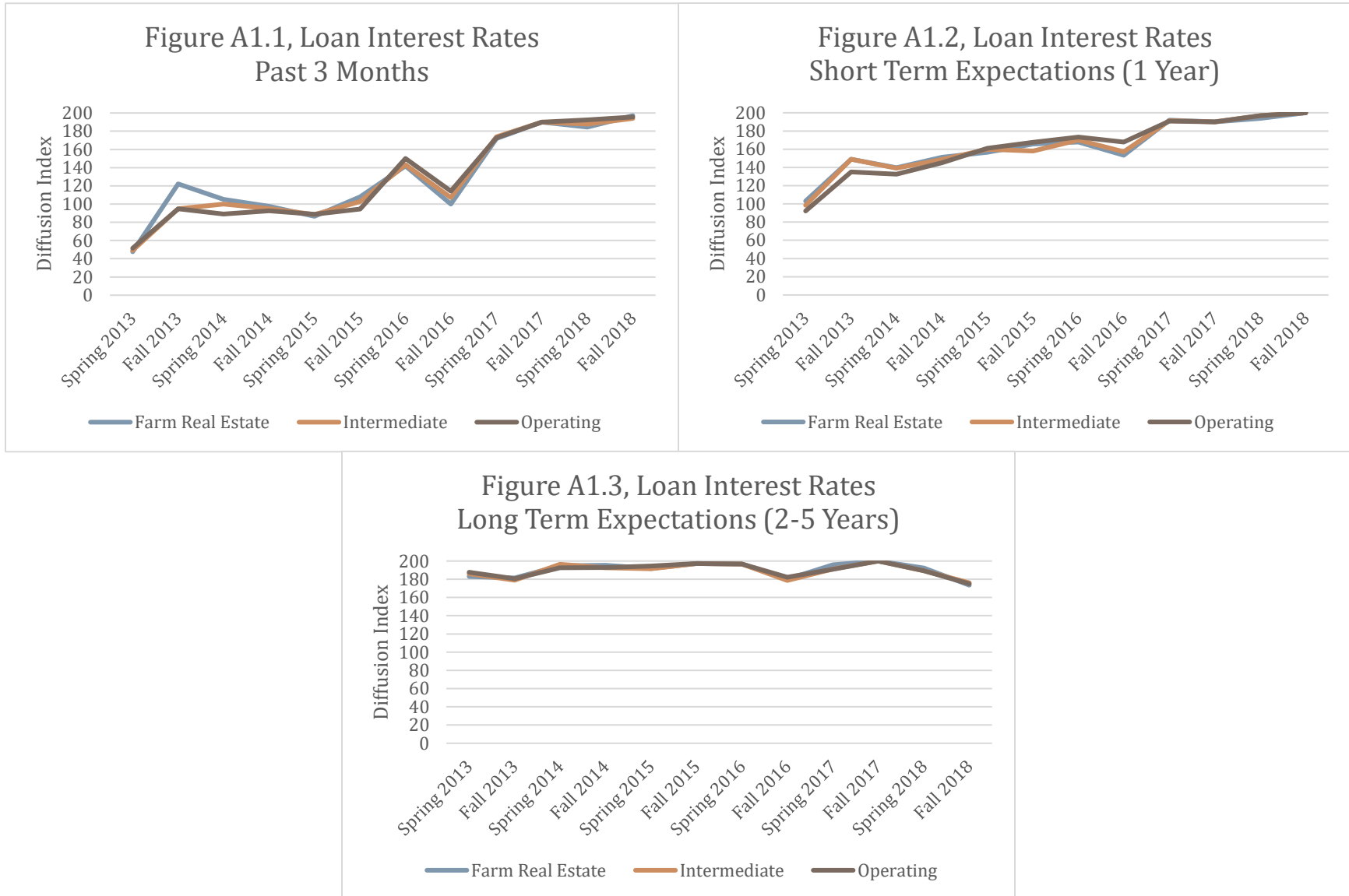
AGRICULTURAL LENDER SURVEY

Table A2 Continued, Respondent Responses

		Non-Performing Loan by Loan Type												Ag Land Values		
		Total Farm Loans			Farm Real Estate			Intermediate			Operating			Lower	Same	Higher
		Lower	Same	Higher	Lower	Same	Higher	Lower	Same	Higher	Lower	Same	Higher			
Past Three Months	Spring 2013	28%	58%	0%	27%	63%	0%	27%	61%	0%	24%	63%	3%			
	Fall 2013	31%	67%	2%	24%	74%	2%	29%	69%	2%	27%	69%	4%	0%	61%	39%
	Spring 2014	27%	71%	2%	28%	68%	4%	20%	78%	2%	20%	76%	4%	14%	50%	36%
	Fall 2014	32%	68%	0%	29%	68%	3%	29%	71%	0%	26%	66%	9%	14%	69%	17%
	Spring 2015	3%	91%	6%	3%	97%	0%	3%	91%	6%	3%	88%	9%	35%	57%	8%
	Fall 2015	0%	85%	12%	3%	86%	9%	0%	85%	12%	0%	81%	16%	58%	37%	3%
	Spring 2016	0%	57%	43%	0%	74%	26%	0%	67%	33%	0%	47%	53%	48%	45%	6%
	Fall 2016	0%	68%	32%	0%	76%	24%	0%	78%	22%	0%	52%	48%	57%	40%	3%
	Spring 2017	8%	33%	58%	8%	60%	32%	5%	59%	36%	5%	36%	59%	24%	68%	8%
	Fall 2017	13%	63%	25%	13%	75%	13%	13%	75%	13%	0%	75%	25%	30%	60%	10%
	Spring 2018	7%	67%	26%	5%	84%	11%	4%	80%	16%	7%	64%	29%	23%	64%	13%
	Fall 2018	7%	69%	24%	9%	76%	16%	3%	81%	16%	3%	79%	17%	16%	76%	7%
Short Term	Spring 2013	28%	58%	3%	30%	64%	3%	26%	65%	3%	30%	61%	7%			
	Fall 2013	18%	70%	13%	15%	80%	5%	17%	74%	9%	13%	72%	15%	17%	61%	22%
	Spring 2014	9%	69%	22%	9%	71%	20%	9%	74%	17%	8%	63%	29%	33%	52%	16%
	Fall 2014	5%	49%	46%	5%	68%	27%	5%	67%	28%	5%	38%	56%	48%	45%	7%
	Spring 2015	3%	49%	49%	3%	68%	30%	3%	57%	40%	3%	47%	50%	59%	41%	0%
	Fall 2015	3%	41%	53%	3%	57%	37%	3%	47%	47%	3%	24%	71%	71%	24%	3%
	Spring 2016	0%	23%	77%	6%	39%	55%	3%	33%	63%	0%	13%	87%	84%	16%	0%
	Fall 2016	0%	24%	76%	0%	33%	67%	0%	18%	82%	0%	18%	82%	73%	23%	3%
	Spring 2017	8%	25%	67%	8%	52%	40%	9%	36%	55%	9%	32%	59%	56%	40%	4%
	Fall 2017	0%	22%	78%	0%	44%	56%	0%	33%	67%	0%	11%	89%	40%	50%	10%
	Spring 2018	3%	57%	40%	0%	83%	17%	2%	72%	26%	3%	53%	44%	41%	47%	13%
	Fall 2018	5%	39%	56%	5%	60%	35%	3%	59%	38%	3%	36%	61%	43%	46%	12%
Long Term	Spring 2013	19%	56%	20%	21%	62%	17%	16%	65%	18%	16%	63%	19%			
	Fall 2013	14%	46%	40%	12%	49%	39%	11%	53%	36%	11%	45%	45%	46%	44%	10%
	Spring 2014	7%	40%	53%	7%	41%	52%	6%	48%	46%	4%	42%	54%	59%	29%	12%
	Fall 2014	10%	33%	57%	10%	45%	45%	12%	44%	44%	13%	33%	55%	64%	26%	10%
	Spring 2015	3%	35%	62%	3%	49%	49%	3%	42%	56%	3%	27%	70%	65%	32%	3%
	Fall 2015	6%	29%	63%	6%	31%	61%	6%	26%	66%	6%	20%	71%	66%	24%	8%
	Spring 2016	10%	27%	63%	16%	32%	52%	10%	27%	63%	10%	27%	63%	68%	26%	6%
	Fall 2016	3%	34%	62%	3%	37%	60%	4%	32%	64%	4%	29%	68%	70%	27%	3%
	Spring 2017	17%	42%	42%	16%	56%	28%	13%	52%	35%	17%	43%	39%	36%	56%	8%
	Fall 2017	11%	22%	67%	11%	33%	56%	11%	33%	56%	11%	22%	67%	20%	70%	10%
	Spring 2018	5%	56%	39%	2%	80%	18%	5%	64%	31%	5%	53%	42%	47%	36%	17%
	Fall 2018	12%	48%	40%	11%	57%	32%	11%	52%	38%	12%	52%	48%	38%	37%	25%

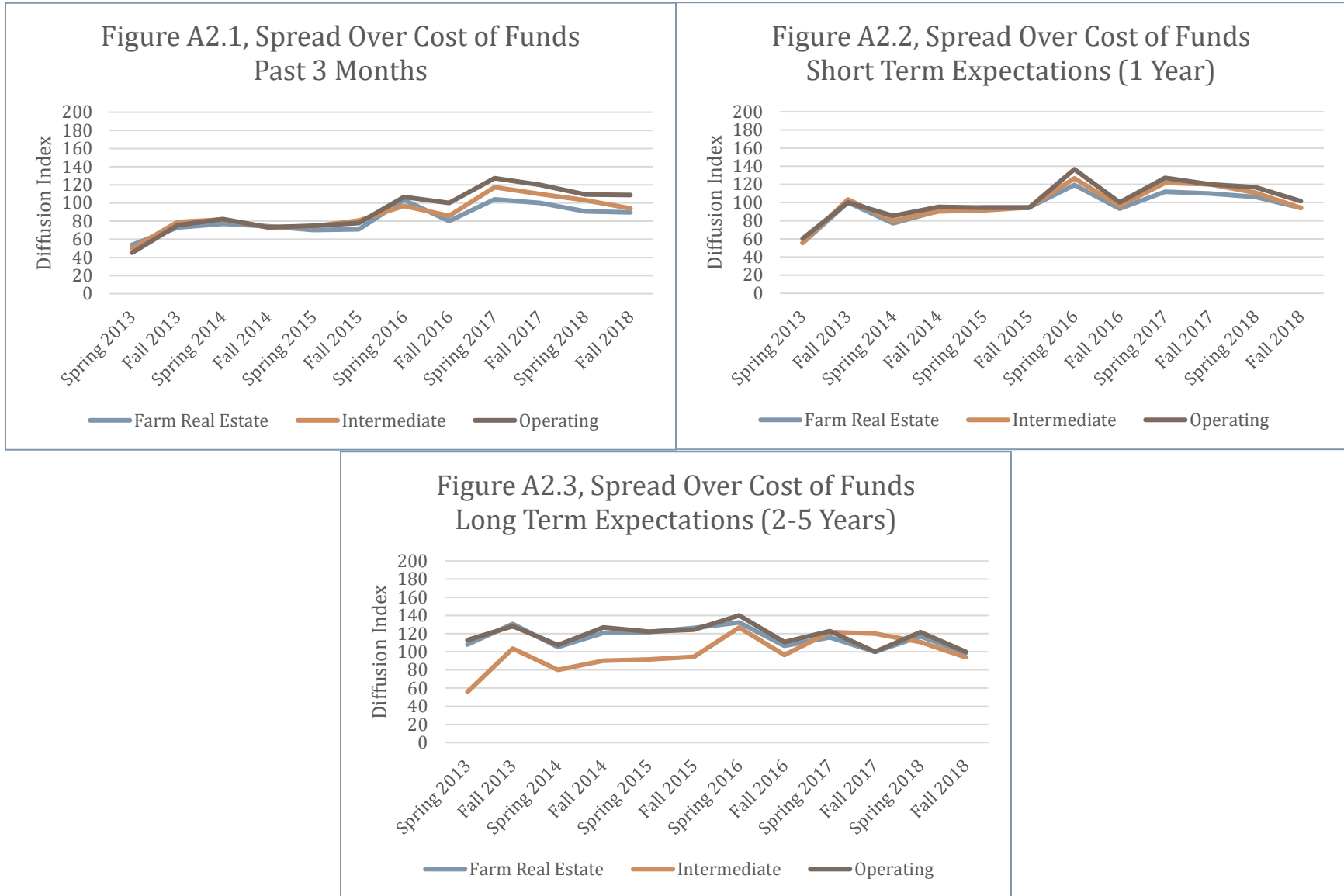
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Figures A1.1 to A1.3 Historical Responses, Interest Rates



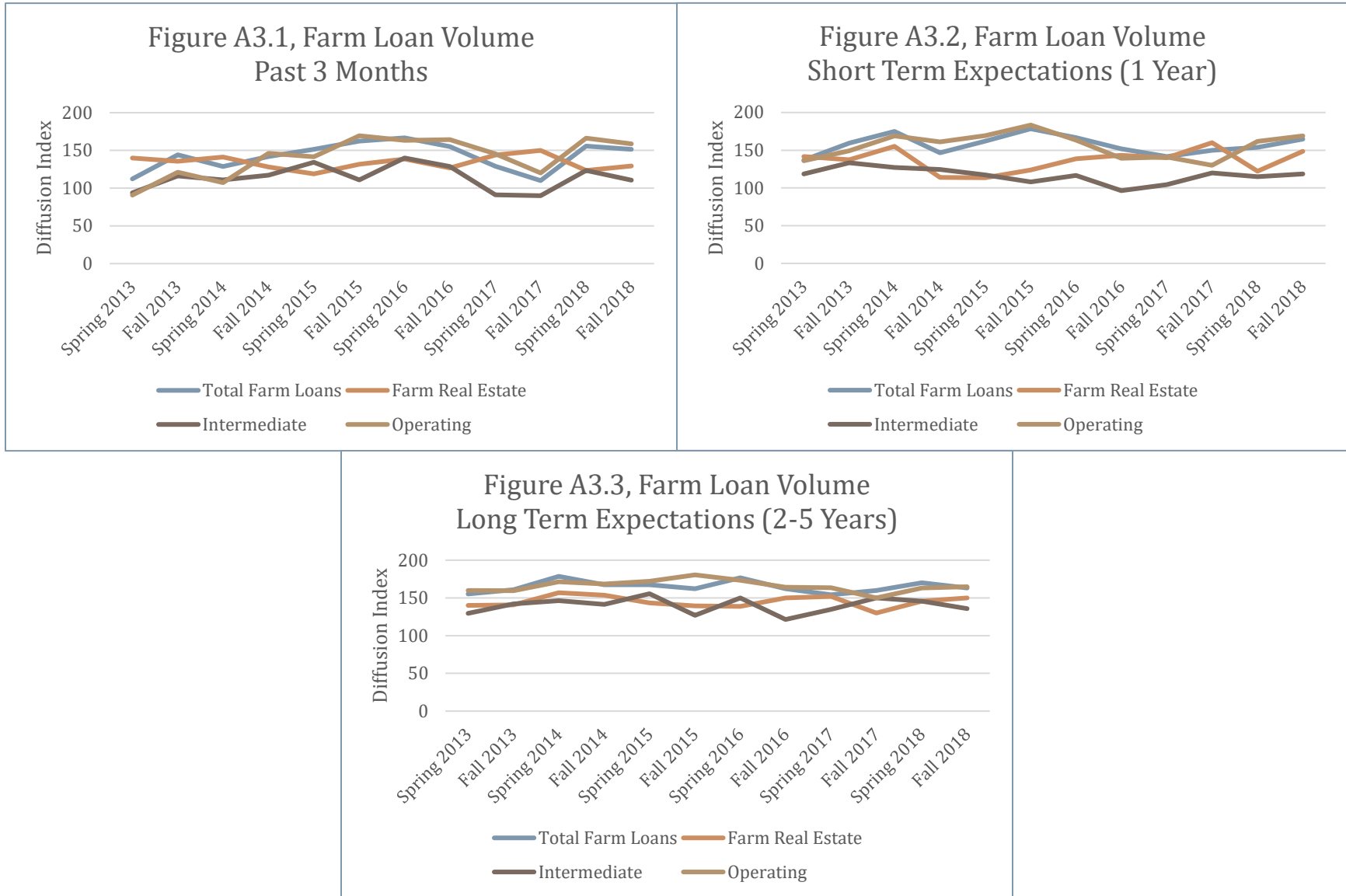
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Figures A2.1 to A2.3 Historical Responses, Spread Over Cost of Funds



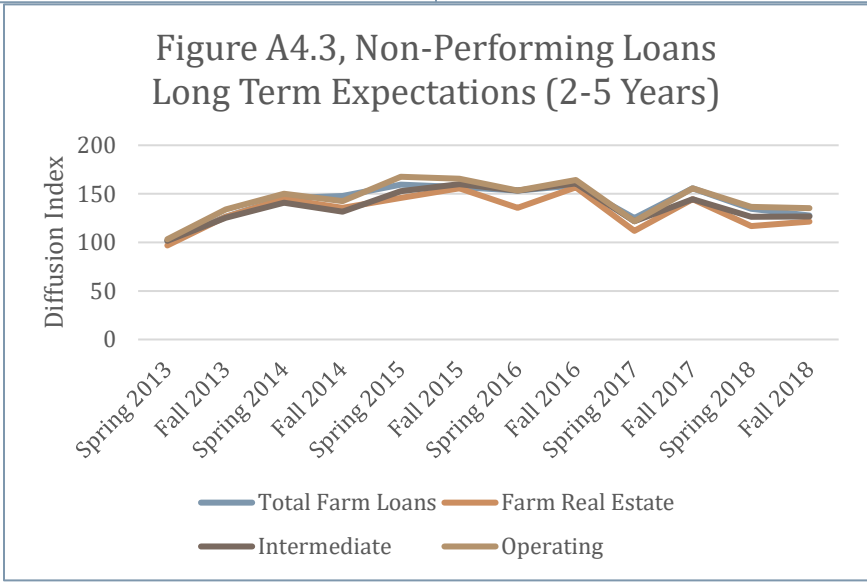
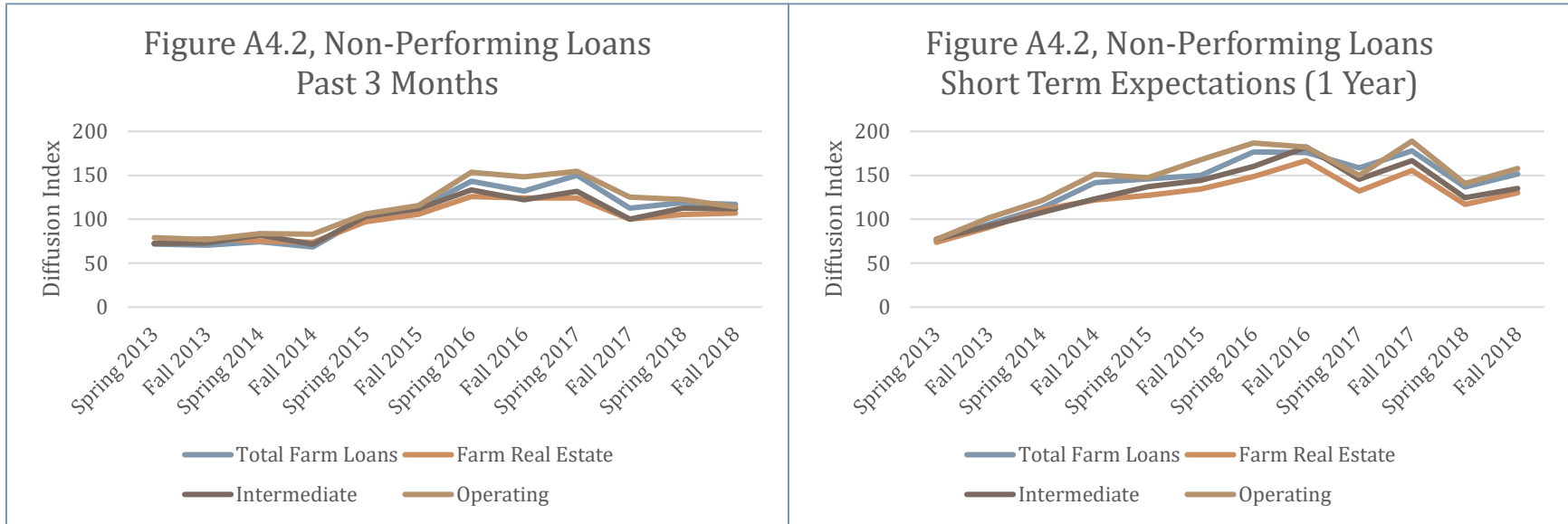
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Figures A3.1 to A3.3 Historical Responses, Farm Loan Volume



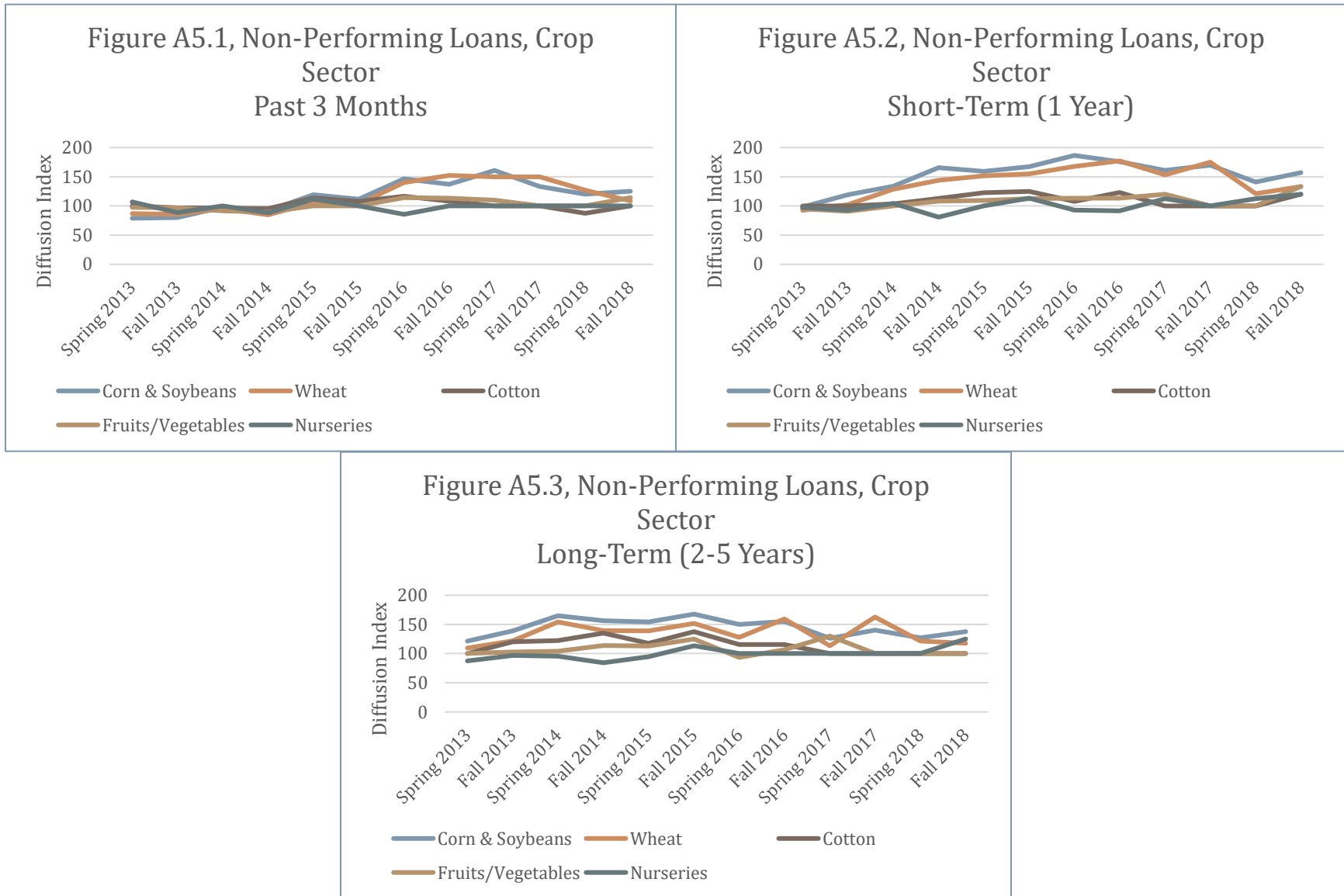
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Figures A4.1 to A4.3 Historical Responses, Non-Performing Loans by Loan Type



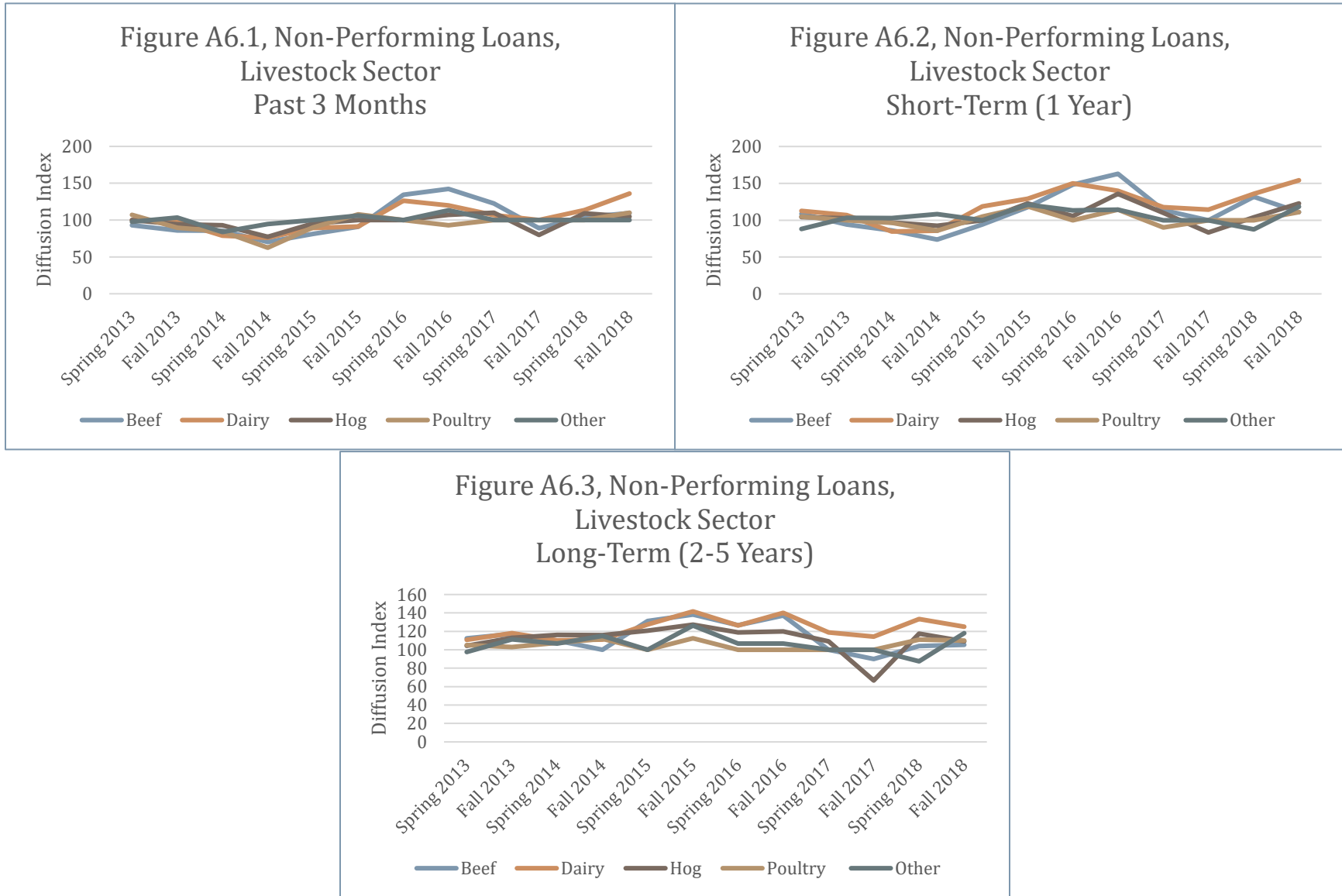
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Figures A5.1 to A5.3 Historical Responses, Non-Performing Loans by Crop Sector



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Figures A6.1 to A6.3 Historical Responses, Non-Performing Loans by Livestock Sector



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Figures A7.1 to A7.3 Historical Responses, Land Values

