

# AGRICULTURAL LENDER SURVEY

## Spring 2019 Report



# TABLE OF CONTENTS

Author Information _____	1
Executive Summary _____	2
Survey Overview and Demographic Information _____	3
Interest Rates _____	4
Spread Over Cost of Funds _____	5
Farm Loan Volume _____	6
Non-Performing Loans _____	8
Land Values _____	12

# AGRICULTURAL LENDER SURVEY

## Author Information

Brady Brewer, Assistant Professor, Purdue University

Allen Featherstone, Professor, Head and Director of the Masters of Agribusiness Program,  
Kansas State University

Christine Wilson, Professor and Director of Undergraduate Programs, Kansas State University

Brian Briggeman, Professor and Director of the Arthur Capper Cooperative Center, Kansas  
State University

# AGRICULTURAL LENDER SURVEY

## Executive Summary

### INTEREST RATES

Expectations for interest rates increases are the lowest they have been since the first survey in spring of 2013 as fewer lenders reported interest rate increases. Short and long-term expectations express divided sentiment; 40% of respondents indicated interest rates will increase in the long-term and 28% indicate interest rates will decrease.

### 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 remain nearly the same in the short and long term perhaps indicating stable competition for farmer loan volumes.

### FARM LOAN VOLUME

Responses for farm loan volume remained steady from previous surveys. While the index is above 100, indicating an increase in farm loan volume, the rate at which funds are demanded is steady.

### NON-PERFORMING LOANS

Although lenders are indicating further deterioration of liquidity and working capital on farms, this has yet to impact the rate at which farmers are able to pay back their debts. Non-performing loans rose marginally from the fall of 2018 to the spring of 2019 but remain at low levels.

### LAND VALUES

Land values remained stable for the first part of 2019. Thirteen percent of respondents indicated land values decreased in their loan service territories while 9% indicated land values increased.

## 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 expecting or that have 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 spring 2019 farm real estate interest rates for the past three months was 128. This number represents the fact that 28% more percentage points of respondents reported an increase in farm real estate interest rates over those that indicated rates went down.

# AGRICULTURAL LENDER SURVEY

## Interest Rates

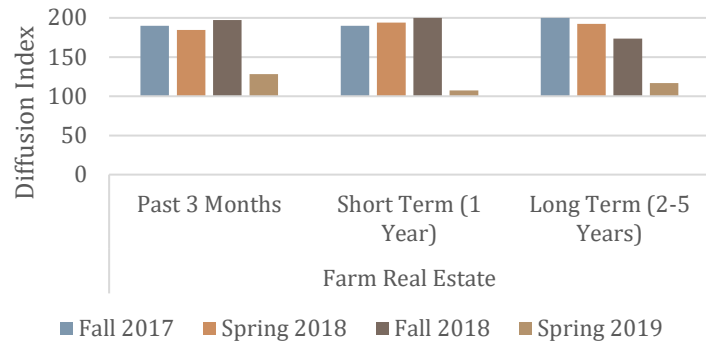
The three figures to the right show the last 4 periods of lender expectations of interest rates for farm real estate loans, intermediate loans and operating loans. All lenders are asked what they experienced over the past three months as well as his/her expectations for the short-term and long-term.

For all three loan categories, lender expectations of interest rates declined for all three response categories. This is the lowest the index has been for interest rates over the past three months since the fall of 2016 and is the lowest index value for the short term and long term expectations since the inaugural lender survey in spring of 2013.

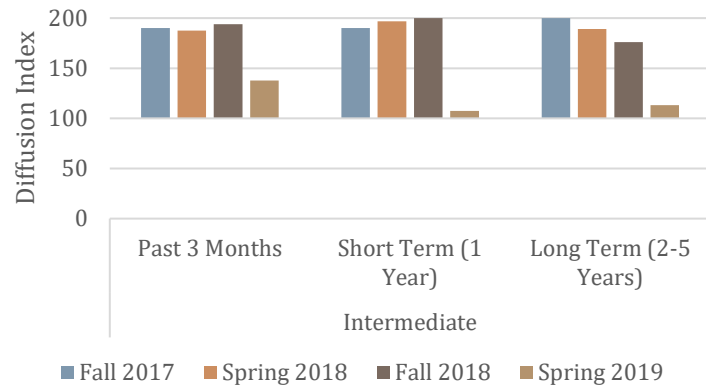
This marks a turning point in the upward movement of interest rates. Lenders indicate a shift from the previous consensus that interest rates will continue increasing. In the longer term, interest rate expectations are for steady interest rates.

For a complete history of the expectations lenders have had for interest rates please see Figures A1.1 to A1.3 at the back of this report.

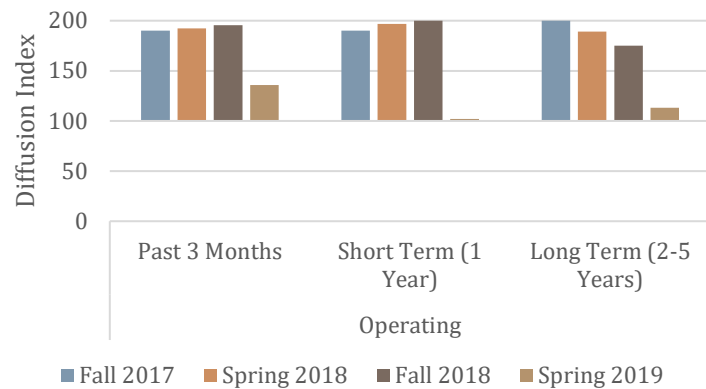
### Farm Real Estate Loans Interest Rates



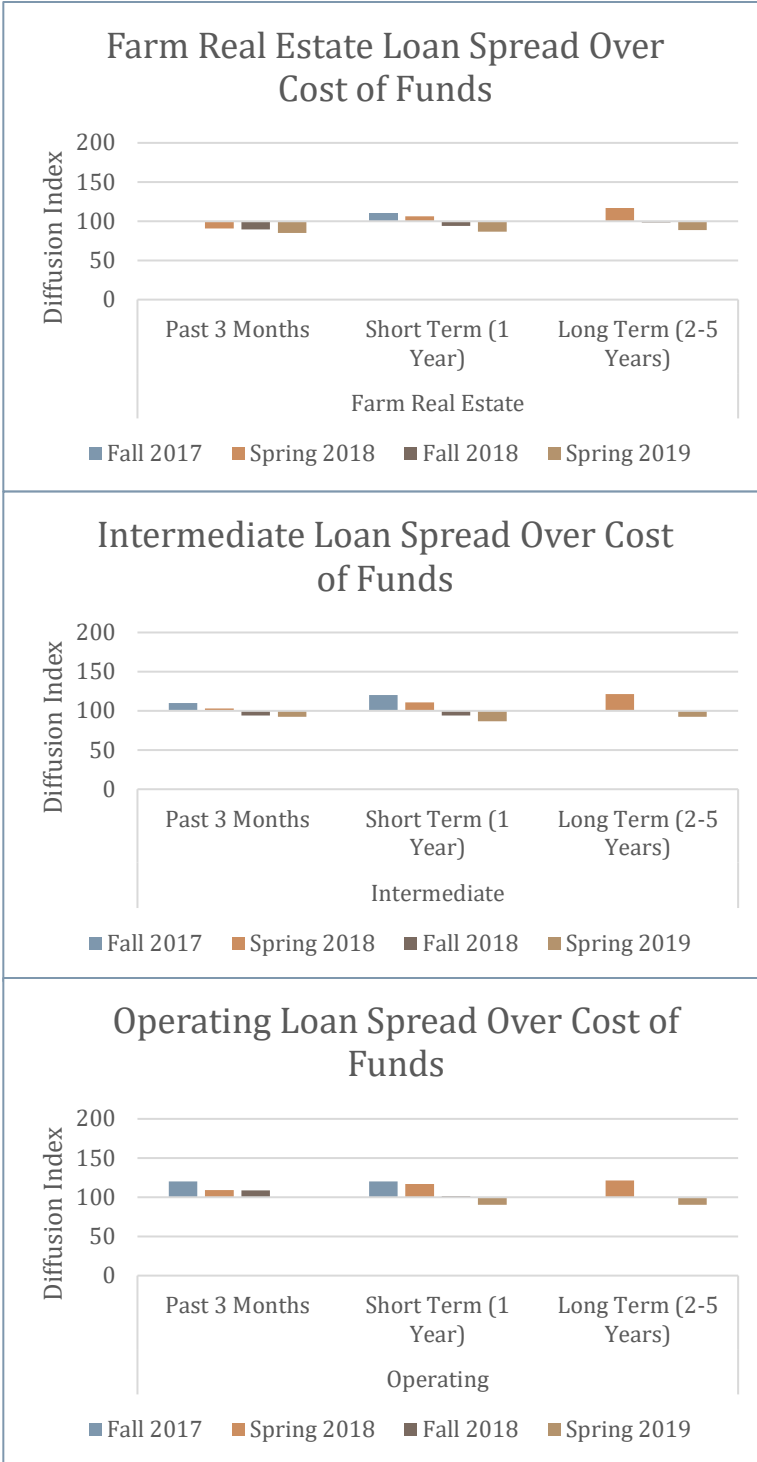
### Intermediate Loan Interest Rates



### Operating Loan Interest Rates



## 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.

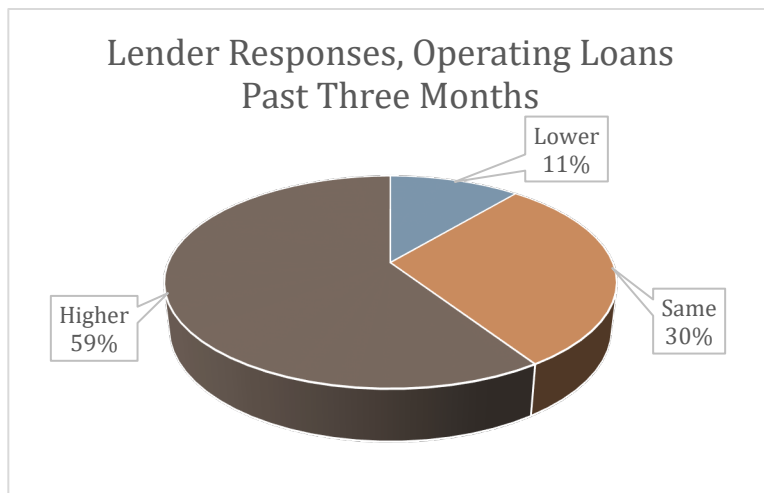
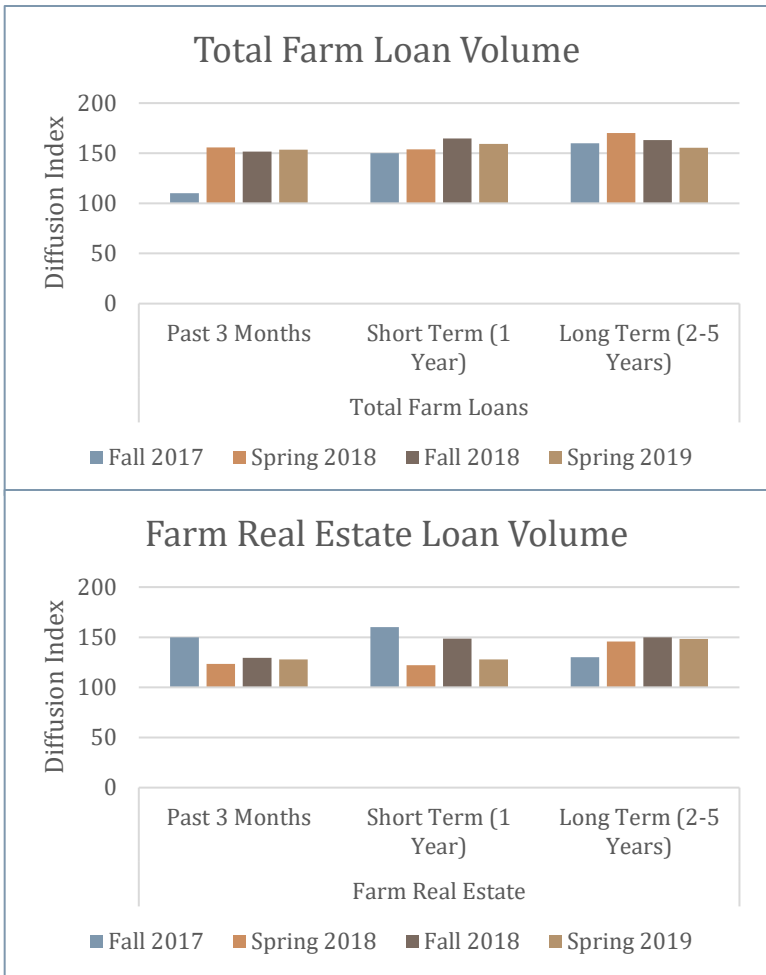
# AGRICULTURAL LENDER SURVEY

## 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.

There was little change in lender responses from the fall of 2018 to spring of 2019. The index for each category of loan remained above 100, indicating increasing demand for loans, but the level to which expectations expect increases is remaining steady.

Sixty-one percent of respondents indicated that demand for total farm loans increased over the past three months. This increase is expected to continue in the short and long-term.

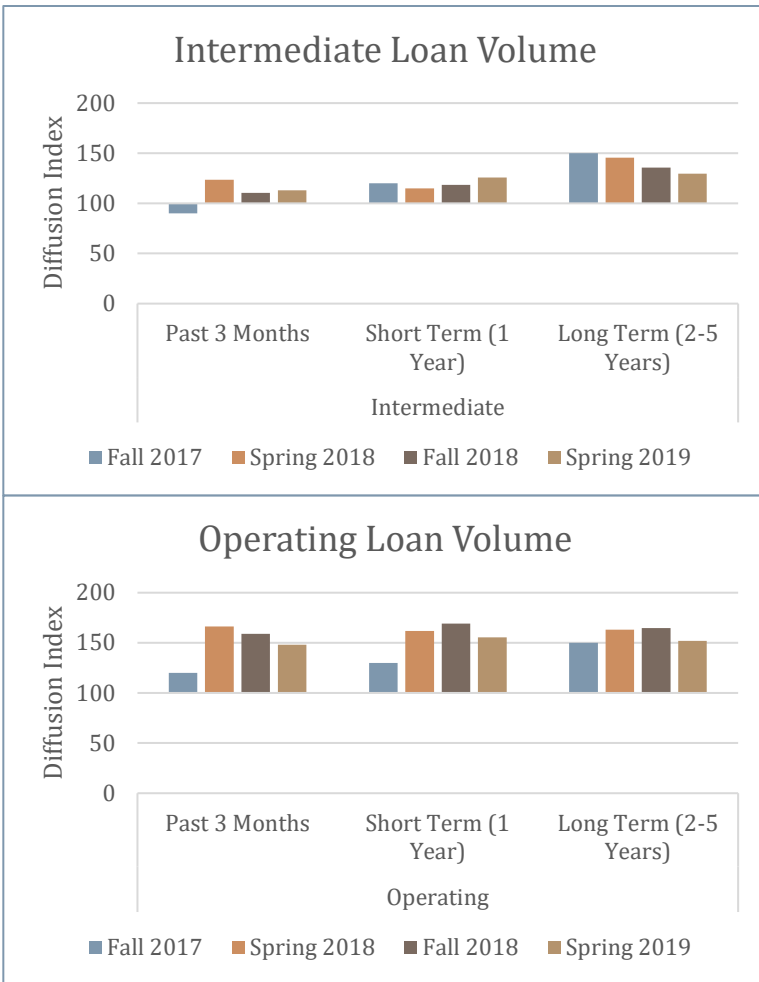


Fifty-nine percent of respondents indicated an increase in demand for operating loans this spring. This may be driven by the decrease in working capital many farmers experienced. Lenders have reported anecdotally that farmers are have less working capital on their balance sheet.

Both intermediate and farm real estate loan volumes



# AGRICULTURAL LENDER SURVEY



remained steady from the fall 2018 to spring 2019. For both of these loan categories, over half of the respondents indicate no change. There is some surprise that the index for farm loan volumes didn't increase given the deteriorating liquidity for farmers. However, lenders also indicated that some of the more marginal borrowers were denied or not given the full amount of recent loan requests. This indicates that there is increasing demand for loans, but due to lenders not extending credit, loan volume remained in line with previous surveys.

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

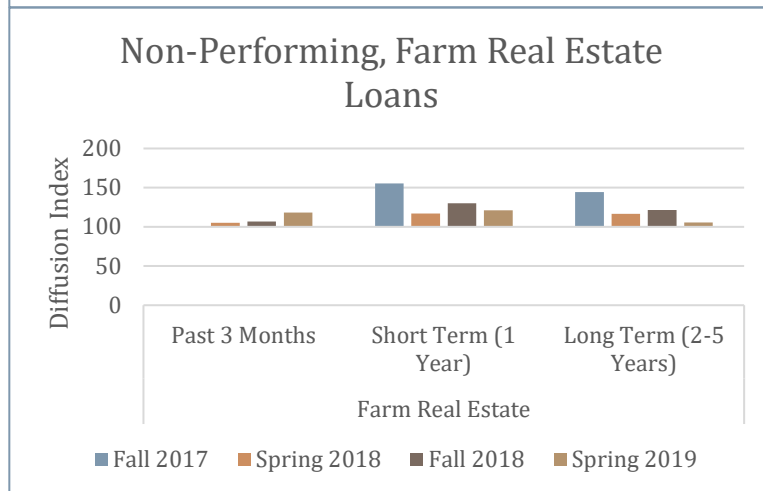
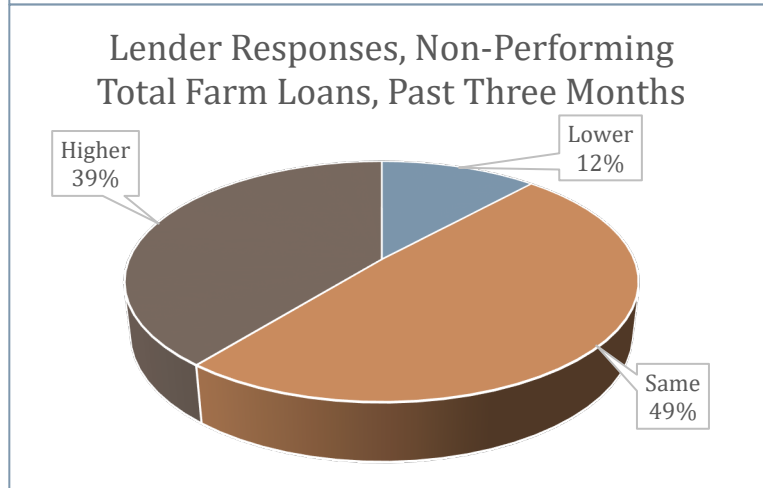
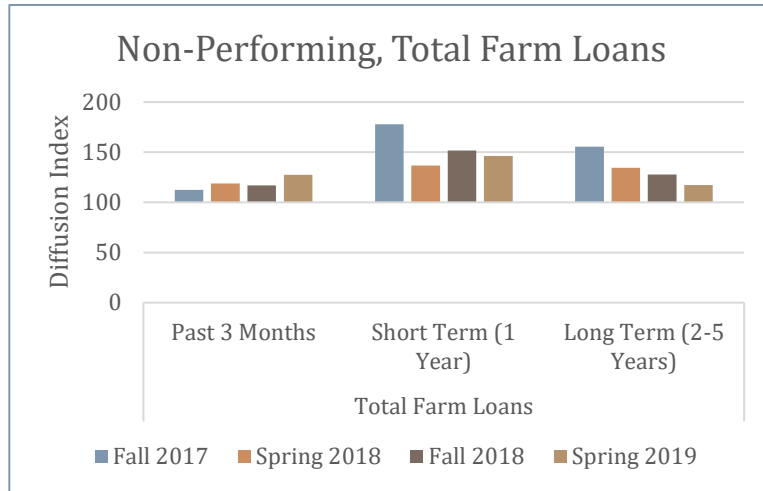
“Many farms have been experiencing 3 years (or more) of straight losses. Some traditional long time successful farms are seeing working capital shortages for the first time.”

Spring 2019 Survey Respondent

“Our institution has supported our customers over a number of challenging years but is also at the point of terminating relationships with the bottom end of the portfolio.”

Spring 2019 Survey Respondent

## 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, the index is still above 100 for all loan categories indicating increasing non-performing loans.

Forty-nine percent of respondents indicated that total non-performing loans stayed the same over the past three months with 39% of respondents indicating an increase and 12% indicating a decrease.

Expectations in the short-term remained steady with slightly lower expectations in the long-term.

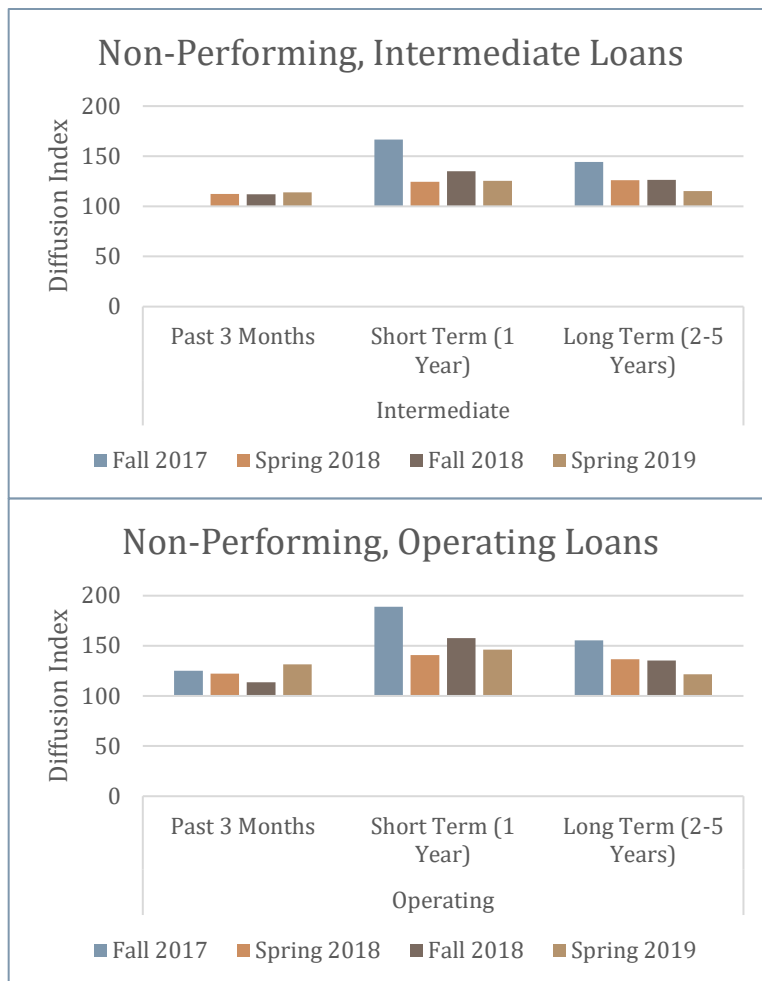
# AGRICULTURAL LENDER SURVEY

Lenders reported little change over the past three months in non-performing intermediate and operating loans with expectations 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.

“As always there remains a certain amount of optimism in the farming community even in the face of a tough commodity grain market.”

Spring 2019 Survey Respondent



# AGRICULTURAL LENDER SURVEY

## BY CROP SECTOR

Lender expectations for non-performing loans by crop sector are slightly more optimistic than by loan type.

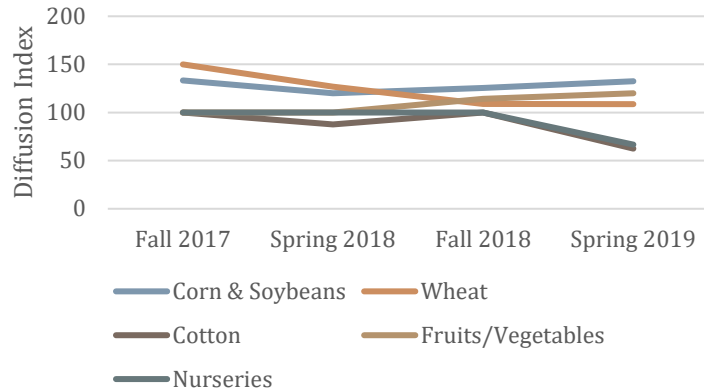
Lenders indicated relatively no change in non-performing loans over the past three months. However, there are notable decreases in the number of non-performing loans for cotton and nurseries.

In the short-term and long-term, lenders indicated increases, although relatively small, for all loan categories except nurseries and cotton. Lenders expect the highest number of non-performing loans from the corn and soybean sector followed by wheat. Historical responses are located in Figures A5.1 to A5.3.

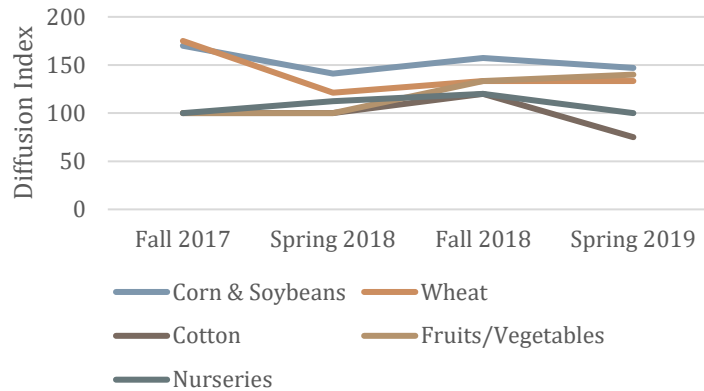
“Margins on small grains and forage remain tight.”

Spring 2019 Survey Respondent

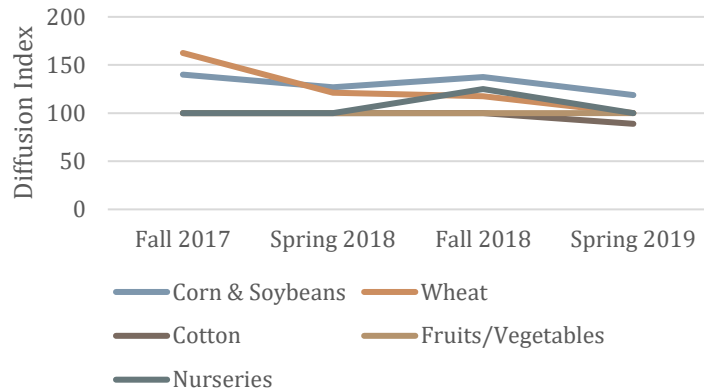
### Non-Performing Loans, Crop Sector Past 3 Months



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



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

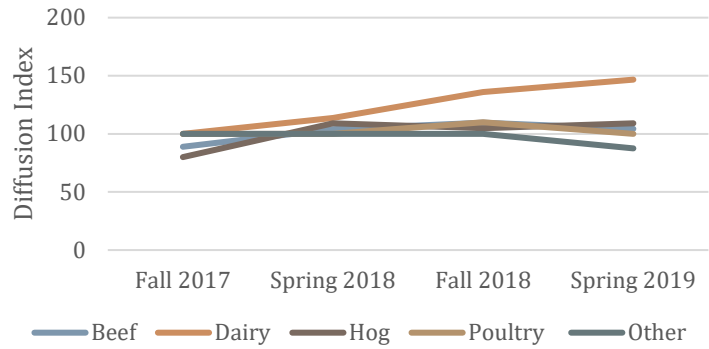


# AGRICULTURAL LENDER SURVEY

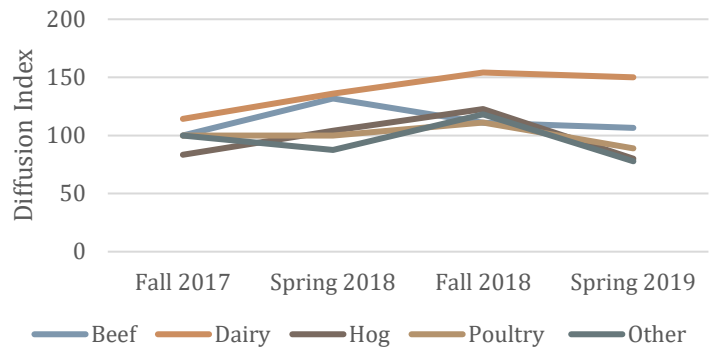
## BY LIVESTOCK SECTOR

Lender expectations for non-performing loans by livestock sector did not change from the fall of 2018 to spring of 2019. Dairy continues its upward trend of increased non-performing loans while all other categories remained stable. In the short-term, all categories remained stable with long-term expectations indicating non-performing loans will decrease in the next two to five years for all categories. Historical responses are located in Figures A6.1 to A6.3.

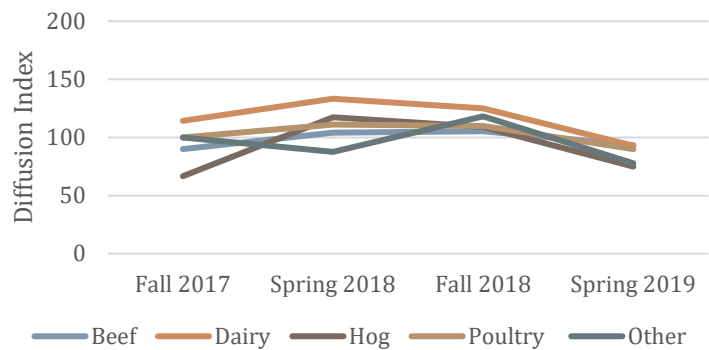
Non-Performing Loans, Livestock Sector  
Past 3 Months



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



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



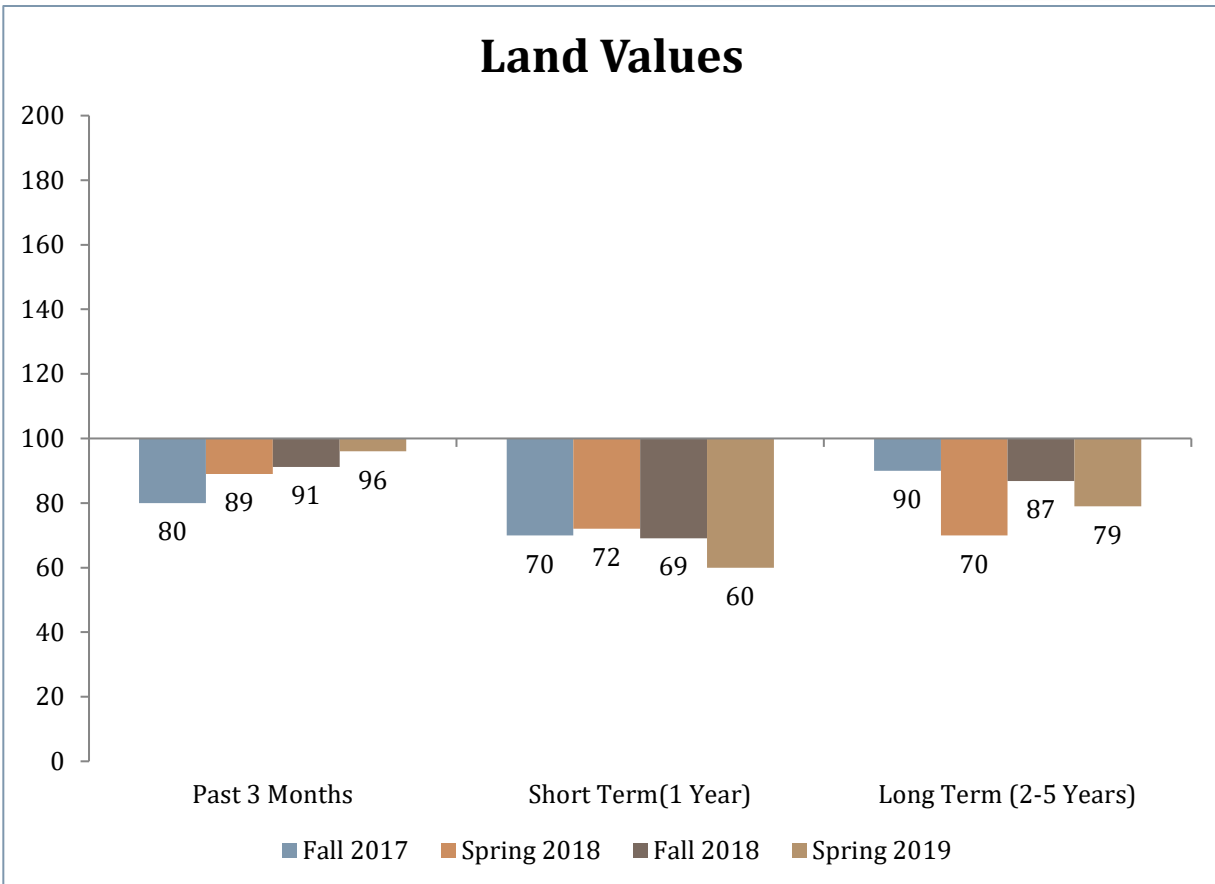
# AGRICULTURAL LENDER SURVEY

## Land Values

Over the past three months, 13% of lenders reported decreasing land values in their loan service territory while only 9% of lenders reported an increase and 77% reported no change. This continues the trend of soft land values. Lenders continue to expect decreases in the short-term with 42% of respondents indicating that land values will decrease in the short-term. Historical responses for this question are located in Figure A7.

“We've seen a few sales in the past 6 months which indicate there may finally be some small retracement of value.”

Spring 2019 Survey Respondent



# AGRICULTURAL LENDER SURVEY

**Table A1, States in Each Region**

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

# AGRICULTURAL LENDER SURVEY

**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%
Spring 2019	9%	53%	38%	2%	58%	40%	6%	53%	42%	30%	55%	15%	26%	55%	19%	23%	54%	23%	
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%
Spring 2019	8%	77%	15%	9%	74%	17%	17%	63%	19%	26%	60%	13%	25%	64%	11%	23%	64%	13%	
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%
Spring 2019	23%	38%	40%	28%	30%	42%	28%	30%	42%	28%	55%	17%	25%	58%	17%	25%	60%	15%	



# AGRICULTURAL LENDER SURVEY

**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%
Spring 2019	7%	31%	61%	9%	54%	37%	13%	61%	26%	11%	30%	59%	
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%	70%	6%	40%	54%	17%	48%	35%	6%	19%	75%
Spring 2019	6%	30%	65%	9%	54%	37%	11%	52%	37%	7%	30%	63%	
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%
Spring 2019	9%	26%	65%	9%	33%	57%	15%	41%	44%	9%	30%	61%	

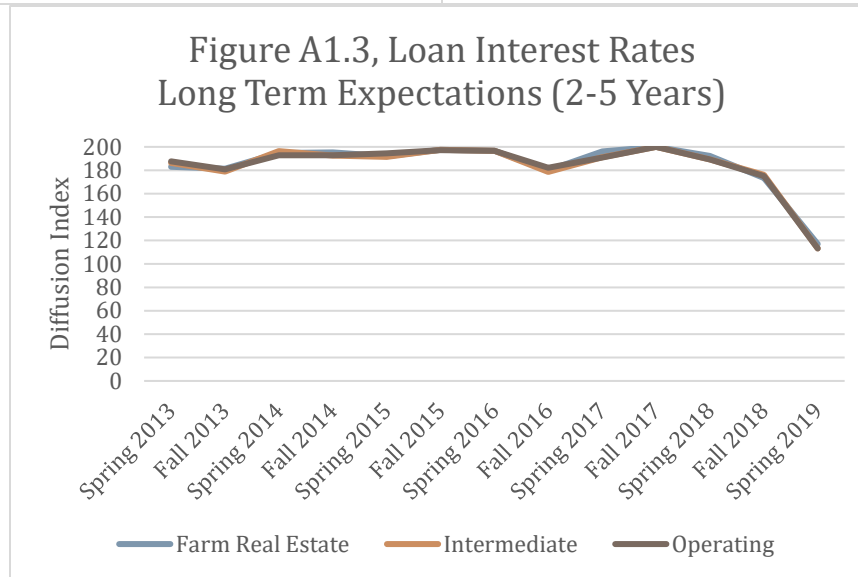
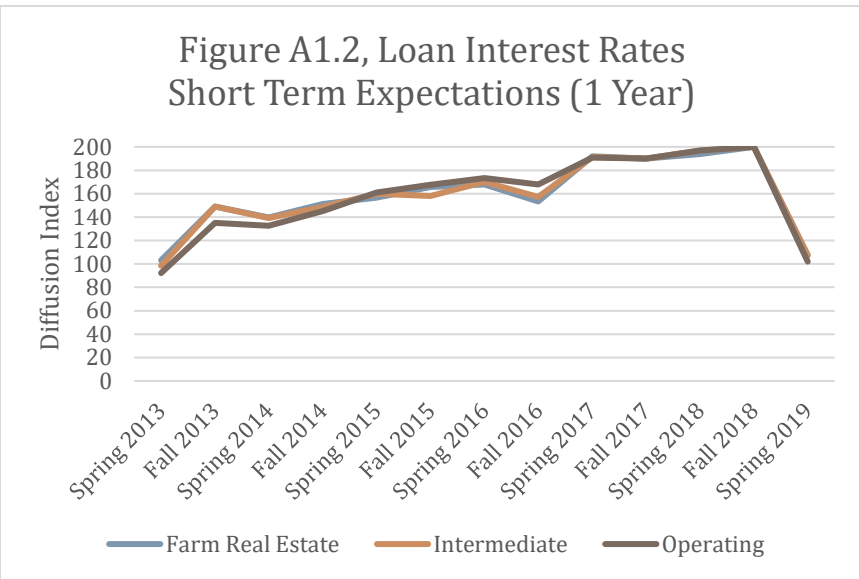
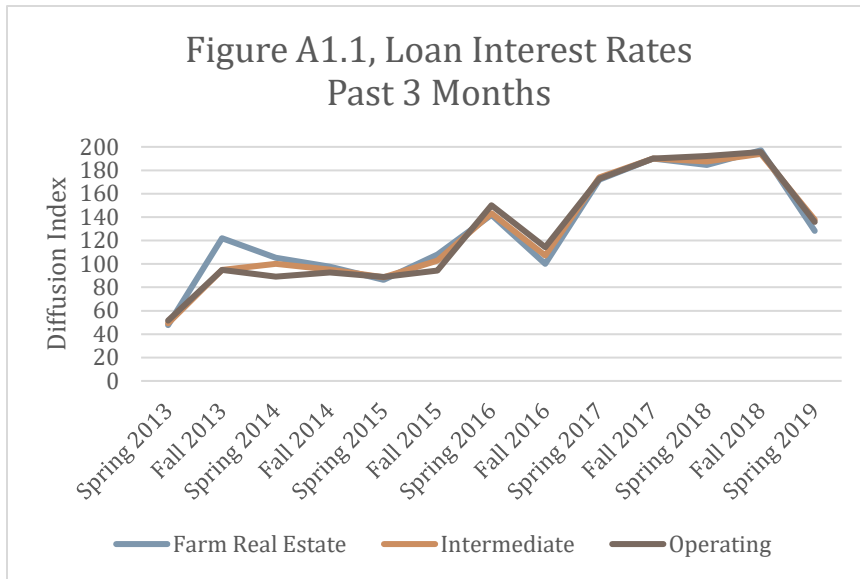
# AGRICULTURAL LENDER SURVEY

**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%
Spring 2019	12%	49%	39%	6%	69%	24%	8%	70%	22%	10%	49%	41%	13%	77%	9%	
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%
Spring 2019	2%	50%	48%	4%	71%	25%	4%	67%	29%	4%	46%	50%	42%	56%	2%	
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%
Spring 2019	15%	52%	33%	15%	63%	21%	15%	54%	31%	16%	47%	37%	42%	38%	21%	

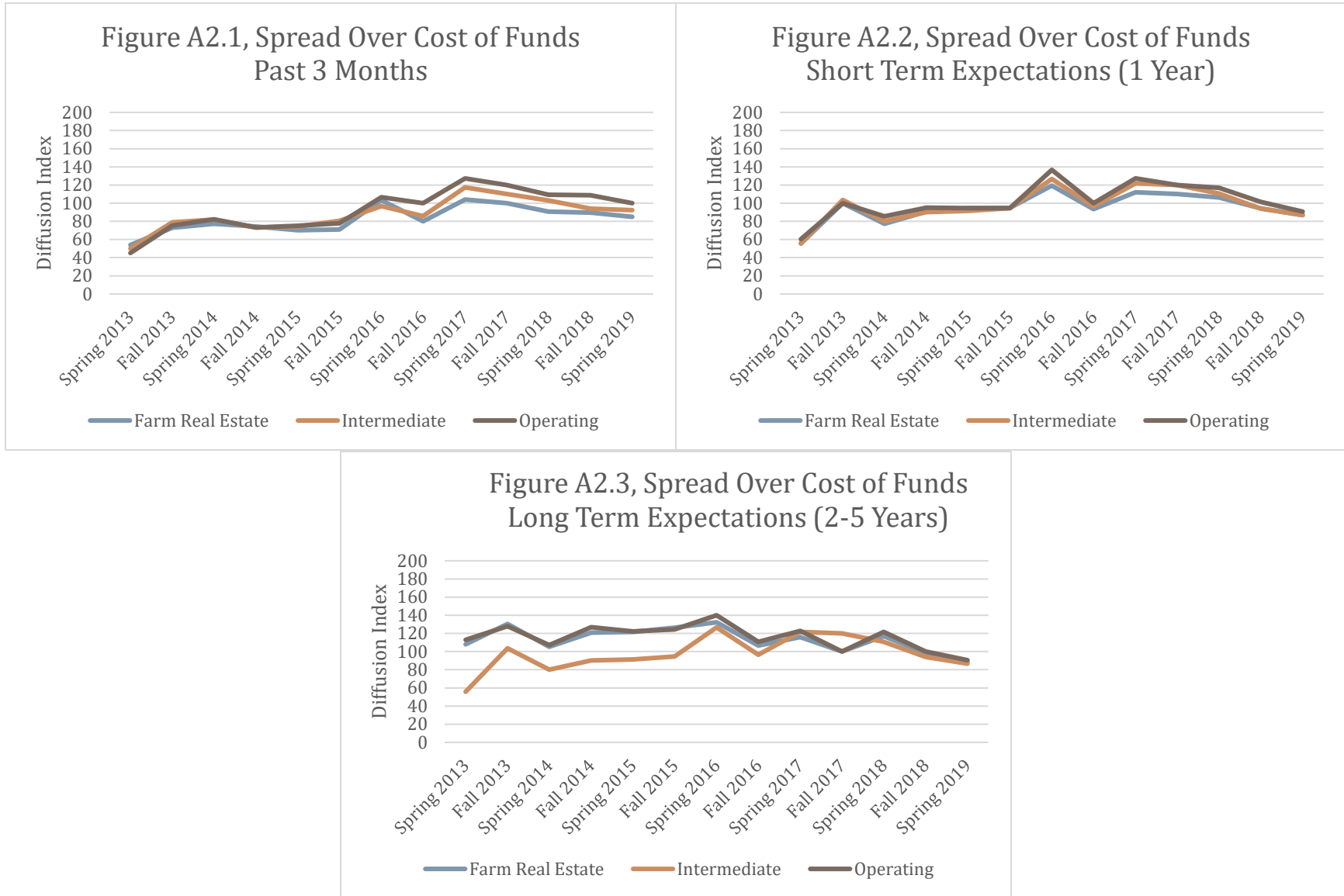
# AGRICULTURAL LENDER SURVEY

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



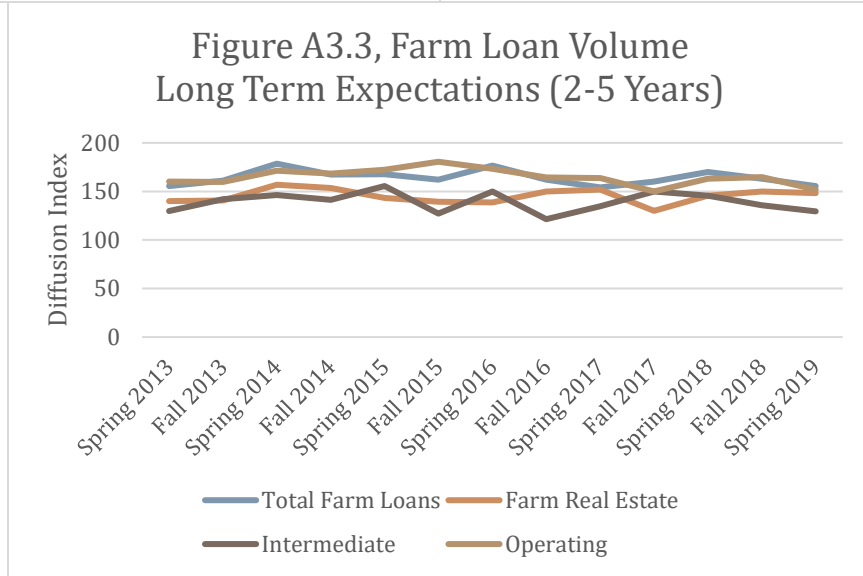
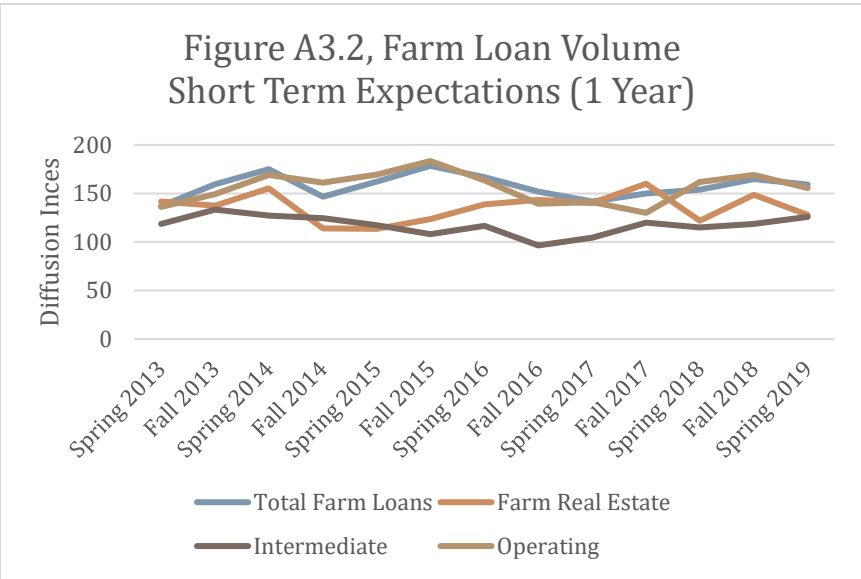
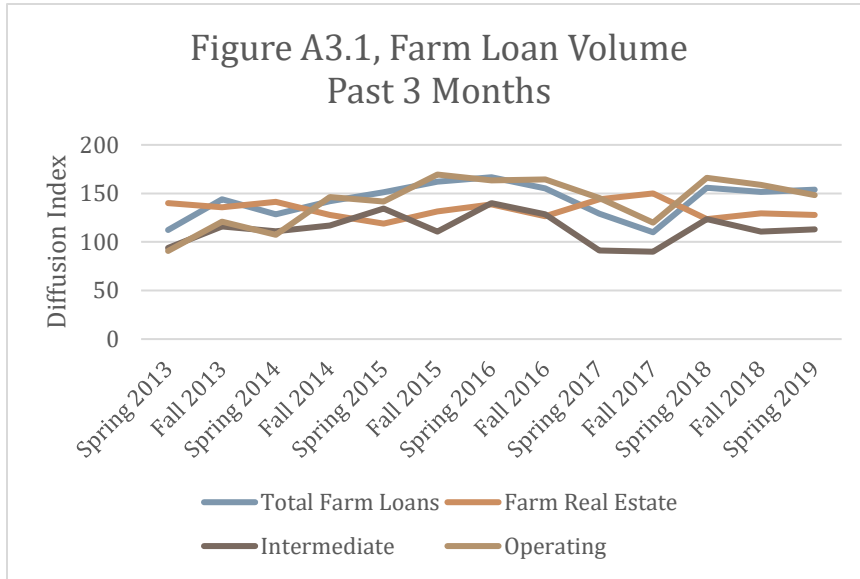
# AGRICULTURAL LENDER SURVEY

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



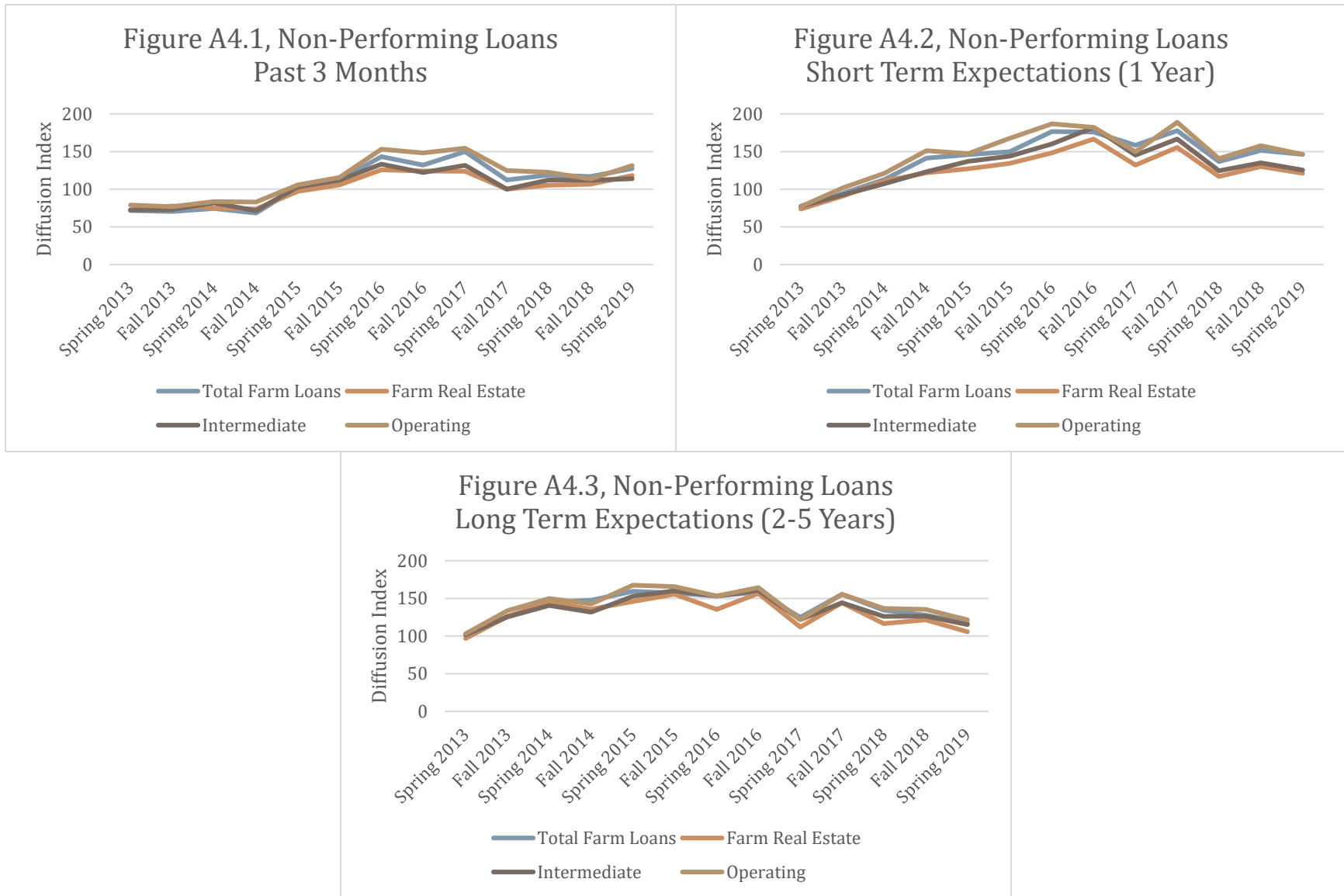
# AGRICULTURAL LENDER SURVEY

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



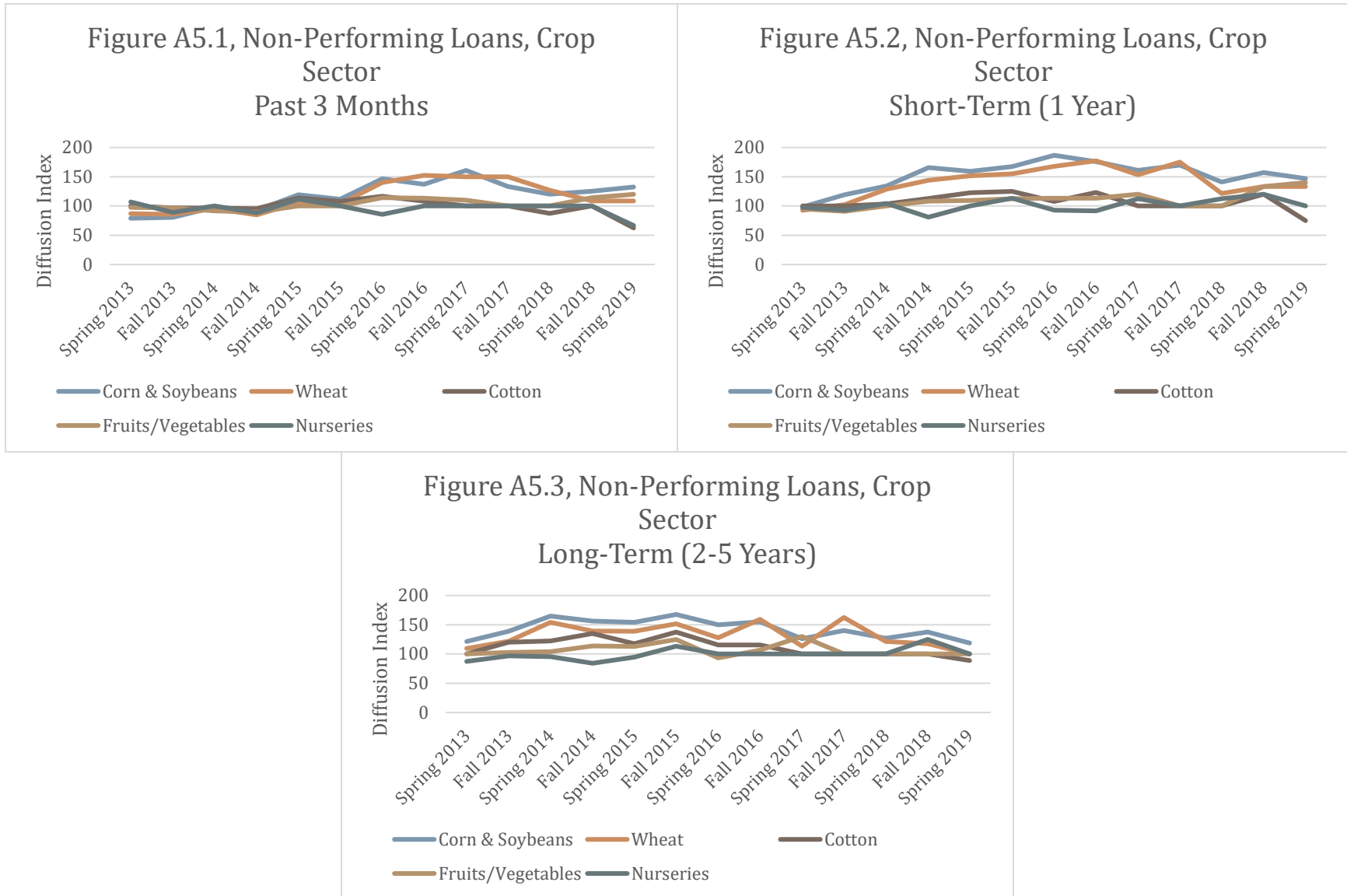
# AGRICULTURAL LENDER SURVEY

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



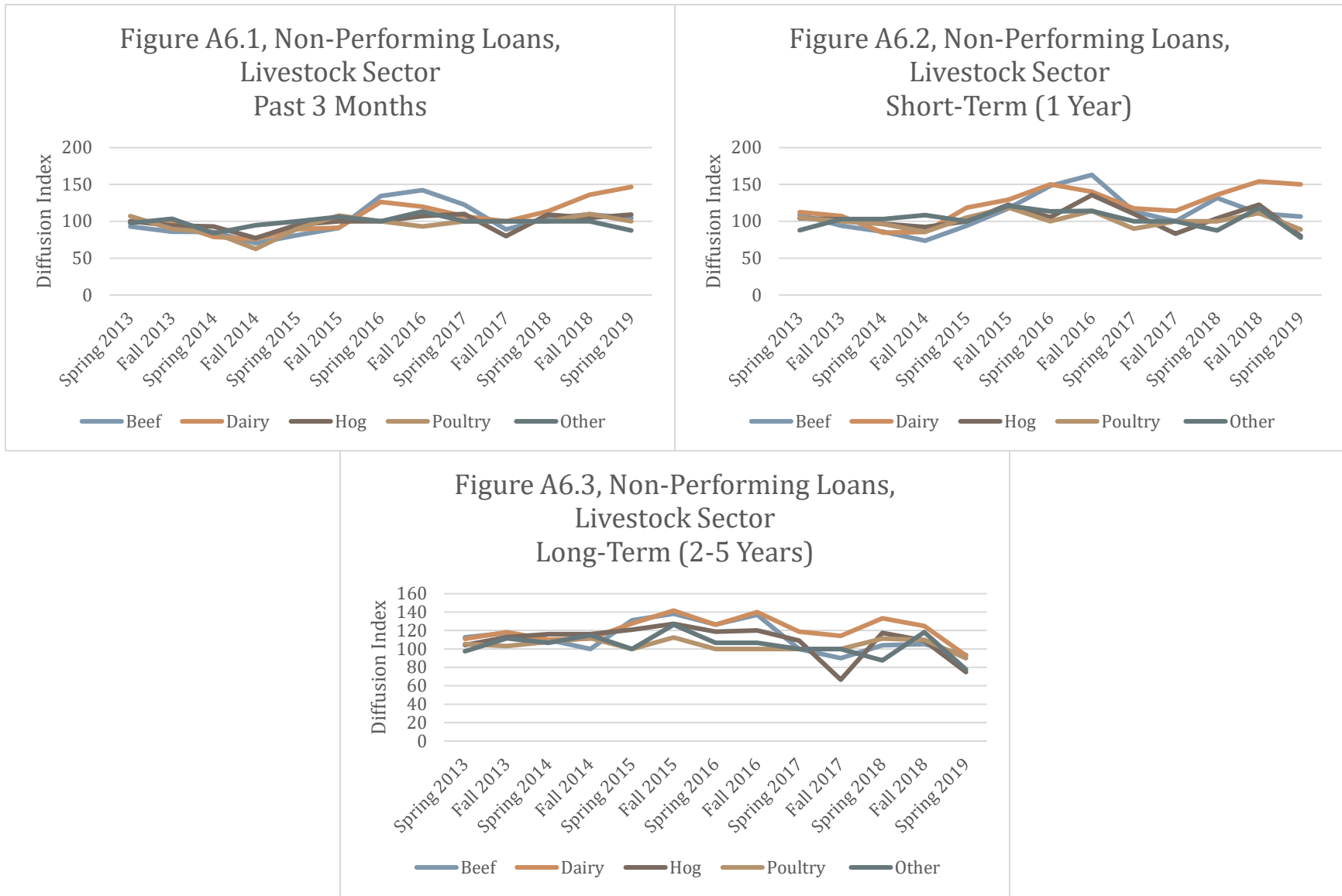
# AGRICULTURAL LENDER SURVEY

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



# AGRICULTURAL LENDER SURVEY

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





# AGRICULTURAL LENDER SURVEY

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

