

## Peer Review Plan

Preliminary Title: Current Financial Conditions in U.S. Agriculture: Historical Comparisons

Type of Report (ERR, EIB, EB, TB, SOR,) EIB

Agency: Economic Research Service [X] Influential Scientific Information  
USDA [ ] Highly Influential Scientific Assessment

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Subject of Review: Following a steep decline in farm income, the past several years have seen a weaker market for farmland and an uptick in interest rates. Lower commodity prices and higher interest rates reduce farm receipts and raise borrowing costs, making it more difficult for some farmers to pay for their production expenses and meet their loan obligations. To better understand the severity of the current downturn in the agricultural economy, this report compares sectoral and farm-level measures of financial performance relative to historic levels. Using data from the USDA-ERS and NASS Agricultural Resource Management Survey, farm-level measures of financial health are disaggregated across farm types to see which types of farms are under greatest financial stress. The study also uses data from agricultural lenders to compare current agricultural loan delinquencies to levels in the recent past and simulates the effects of a hypothetical decline in gross farm income in order to evaluate which types of operations would be most vulnerable to a further downturn in the agricultural economy.

Purpose of Review: The purpose of the review is to ensure the high-quality of the economic analysis, transparent explanation of methods, objective interpretation of results, and effective communication to the intended audience.

Type of Review: [ ] Panel Review [X] Individual Reviewers  
[ ] Alternative Process (Briefly Explain):

Timing of Review (Est.): Start: 2/6/2019 Completed: 5/31/2019 Withdrawn: XX/XX/19

Number of Reviewers: [ ] 3 or fewer [x] 4 to 10 [ ] More than 10

Primary Disciplines/Types of Expertise Needed for Review: Economists

Reviewers selected by: [X] Agency [ ] Designated Outside Organization  
Organization's Name:

Opportunities for Public Comment? [ ] Yes [X] No

If yes, briefly state how and when these opportunities will be provided:

How:

When:

Peer Reviewers Provided with Public Comments? [ ] Yes [X] No

Public Nominations Requested for Review Panel? [ ] Yes [X] No