

STAFF PAPER

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Of U. S. Farms by Type, 2005**

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# Comparative Financial Characteristics of U.S. Farms by Type, 2005

*Eddie C. Chavez, Bruce L. Dixon, Bruce L. Ahrendsen, and Eric J. Wailes*

## Abstract

This study presents and analyzes the mean financial characteristics of different types of crop and livestock farms in the U.S. in 2005. The eighteen farm types are: poultry, beef cattle, hogs, dairy, general livestock, general cash grain, wheat, corn, soybean, grain sorghum, rice, tobacco, cotton, peanut, general crop, fruits and tree nuts, vegetables, and nursery and greenhouse. Significant, two-way statistical differences in mean farm income statement and farm balance sheet variables are highlighted. Results provide a general indication of the comparative profitability, liquidity, solvency, and financial efficiency of different types of U. S. crop and livestock farms.

## Introduction

Information on comparable profitability between investment options is highly important to investor and operator decision-making. This aspect becomes even more critical in farm businesses, where inherent and sizable risks are unavoidable. There is scarcity of information on comparative performance of U.S. crop and livestock businesses at the whole farm level. A recent study by Angirasa, Davis and Banker (2006) analyzes the comparative financial performance of Southern Plains and U.S. farm businesses for the period 1987-1989. Their results show no significant differences between the profitability ratios of the two farm groups, except in the \$40,000 to \$249,999 sales class, where U.S. farms performed at a higher level in two of the three years analyzed. Another study by Turvey and Ellinger (2002) compares grain farms in Ontario and Illinois in terms of the two regions' economies and how government programs differ and affect asset valuations. Their results indicate that the two regions' economies move in tandem when it comes to revenue, income, and cash flow generation, the use of debt, and bankruptcy frequency.

This paper focuses on the financial characteristics of different farm types without regard to regionality. The eighteen farm types or groups used in this study are based on one of the farm classification formats established by Agricultural Resources Management Survey (ARMS). Non-family farms and retirement farms are excluded in the analysis to make the results more closely represent typical U.S. farm commercial businesses that operate on a continuing basis. For each farm type, eleven different financial characteristics are computed. The analysis first ranks each farm type according to how they rank for each characteristic. Then all possible two-way comparisons of the means of a given characteristic for each different pair of farm businesses in the U.S. are computed and discussed. Analysis is limited to the total farm level (i.e., taking the farm as the business unit) because allocation of inputs on a per hectare basis does not produce meaningful results for some farm types—resulting in marginally useful comparisons. Our analysis provides a general indication of the relative financial performance of operating different types of farms in the U.S.

This research provides a descriptive, cross sectional analysis. It is not analytical in the sense of providing definitive explanations of why the observed differences exist. It should be borne in mind by the reader that agricultural enterprise selection is dictated to a large degree by geographical factors such as climate, soil type and the suitability of the location to alternative enterprises. Also, the proximity to large metropolitan areas can influence the type of enterprise selected. However, the differences that do emerge across farm types are useful in measuring the differences in the financial returns and structure of various farm types. These differences can be

helpful to both investors and current and potential operators. The information could also be of use to potential lenders in understanding what is typical for a given farm type.

## Data and Methods

The data were obtained from the 2005 ARMS jointly conducted by USDA's Economic Research Service (ERS) and the National Agricultural Statistics Service (NASS). It should be pointed out that only using one year of data limits the analysis. To the extent that the financial characteristics computed are driven by prices and output levels, the data become unique to that year. From the USDA Economic Research Service, 2005 was a very good year for U.S. agriculture with net farm income at \$79.3 billion in year 2000 dollars.<sup>1</sup> Data access was made possible by the University of Arkansas' Department of Agricultural Economics and Agribusiness through an extended Memorandum of Agreement with USDA's ERS and NASS. Analysis of the data was conducted at the Little Rock offices of the Arkansas Agricultural Statistics Service (AASS).

The Economic Research Service (ERS) of USDA supports a website that allows researchers to build basic, tailored reports/queries from selected ARMS data set with specific samples/populations and group summary statistics at:

(<http://www.ers.usda.gov/Data/ARMS/app/FarmResponse.aspx>). The analysis in the current report could be done by using this website and the statistics it provides. Interested researchers could extend the analysis to multiple years using the ERS website.

The comparative observed financial characteristics of the eighteen different crop and livestock farms (columns "a" through "r")--showing basic income statement and balance sheet variables computed from 2005 ARMS data—are presented on Table 1. The mean dollar figures are accompanied by corresponding standard errors (numbers enclosed in parentheses) which are computed using the jackknife procedure. Two-way differences between means of selected financial variables for different farm types are statistically significant at the 5 percent level at 28 degrees of freedom if the observed t-value exceeds 2.048 in absolute value. These t-values are presented on Tables 2-17. The t-statistic is computed as follows:  $(\text{mean 1} - \text{mean 2}) / ((\text{standard error 1})^2 + (\text{standard error 2})^2)^{1/2}$ .

Two-sided t-tests using delete-a-group jackknife standard errors are used in this analysis because the ARMS survey<sup>2</sup> has a complicated sampling design, described as multi-phase, multi-frame, stratified, and probability-weighted (Dubman, 2000). The sequence of the mean pairings is from left to right of the eighteen-farm list above, i.e., starting from poultry farms—paired sequentially with each farm type to its right; followed by beef cattle farms—paired sequentially with each farm type to its right, and so on. T-values for all 153 possible two-way mean differences are computed for each characteristic.

Rather than discussing all the comparative dollar figures on Table 1, a simple top-to-bottom ranking of the farm types per variable is presented on Table 1a; and our analysis focuses mainly on the statistical significance of differences in pair-wise means. Eleven selected variables are presented in the tables in this report. These are: gross cash income, government payments, net cash farm income, net farm income, farm assets, farm liabilities, farm equity, current ratio, debt-to-asset ratio, asset turnover ratio and operating expense ratio. Definitions of these variables are

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<sup>1</sup> See: <http://www.ers.usda.gov/Data/farmincome/finfidmu.htm>, farm income and balance sheets for 1929-2009. Accessed July 22, 2009.

<sup>2</sup> The ARMS collects comprehensive detailed information on farming practices and farm financial conditions in the U.S. annually. The ARMS samples only a small proportion of the overall U.S. farm population; and uses a set of replicate weights (expansion factors) to expand the sample to the overall U.S. farm population.

included in the appendix. Tables 18-35 replicate Table 1a but show in varying colors all those means that are significantly different from the particular farm type being analyzed. For example, Table 18 shows the farm types that are significantly higher and lower than poultry farms with respect to all eleven financial characteristics. In the case of gross cash income, means that are significantly higher than that of poultry's are those of cotton, dairy, rice, nursery/greenhouse and corn and all of these are in blue; and means that are significantly lower than that of poultry's are those of beef, general crop and general livestock and these are in red. The rest of the farms have gross cash income means that are not significantly different from that of poultry's. The same interpretation can be made for the rest of the variables in Table 18, as well as for each variable in Tables 19-35 but with respect to different farm types.

Current ratio is computed by dividing current assets by current liabilities, and is an indication of an operation's ability to meet short-term debt obligations. In this paper, mean current ratio is computed as the weighted mean of current ratios of individual farms, which is different from the way USDA/ERS computes it which is by computing the ratio of the weighted sums of current assets and current liabilities. While the first method is prone to distortions from outliers and can only be computed for farms with positive current debt levels, it gives an indication of the wide variability of the values among farms. All four of the ratio variables are computed as the means of the ratios computed for each farm. Debt-to-asset ratio is a measure of solvency, indicating the proportion of assets which are financed by debt. It is computed simply by dividing total debts by total assets. An operation is said to be highly-leveraged if the debt-to-asset ratio exceeds 1.0.

Financial efficiency of an operation can be measured by the mean asset turnover ratio (gross farm income divided by farm assets); and by the operating expense ratio (total cash operating expenses divided by gross cash farm income giving the proportion of gross cash farm income absorbed by cash operating expenses). A positive sign for the difference indicates that the reference crop farm's financial characteristic is higher than that of the other type of crop farm; and a negative sign indicates the reverse. Under normal business operating conditions, it is generally favorable for the reference crop to have higher values than the other crop (i.e., positive difference) for gross cash income, net cash farm income, net farm income, farm assets, farm equity, current ratio, and asset turnover ratio; and lower values than the other crop (i.e., negative difference) for farm liabilities, debt-to-asset ratio, and operating expense ratio. In general, government payments can neither be argued as good nor bad hence considered neutral.

## Results and Discussion

Table 1a shows the farm types grouped for each financial variable, ranked from highest to lowest. The top five for each variable are as follows:

- Gross cash income: cotton, hogs, dairy, rice and nursery/greenhouse farms;
- Government payments: Cotton, rice grain sorghum, corn and general cash grain farms;
- Net cash farm income: Cotton, hogs, dairy, nursery/greenhouse and corn farms;
- Net farm income: Cotton, rice, hogs, nursery/greenhouse, and dairy farms;
- Farm assets: Fruits/tree nuts, hogs, cotton, dairy and general cash grain;
- Farm liabilities: Dairy, hogs, poultry, rice and general cash grain;
- Farm equity: Fruits/tree nuts, cotton, hogs, dairy and general cash grain;
- Current ratio: general livestock, cotton, poultry, nursery/greenhouse and general crop farms;
- Debt-to-asset ratio: Rice, poultry, cotton, dairy and wheat farms;
- Asset turnover ratio: Cotton, vegetables, nursery/greenhouse, rice and fruits/tree nuts;
- Operating expense ratio: general livestock, poultry, general crop, fruits/tree nuts and vegetables.

In terms of frequency in the top five rankings, cotton tops the list with nine; rice and dairy with seven; hogs with six; nursery/greenhouse with five; poultry, general cash grain and fruits/tree nuts with four; corn with three; and wheat, vegetables and grain sorghum with two. Since most farmers are interested in amassing income, cotton farms are the highest for both income measures.

**Table 2---Poultry Farms Relative to Seventeen Farm Types (beef cattle, hogs, dairy, general livestock, general cash grain, wheat, corn, soybean, grain sorghum, rice, tobacco, cotton, peanut, general crop, fruits and tree nuts, vegetables, and nursery and greenhouse)**

Two-way farm statistical analysis of income statements shows that the mean gross cash income of poultry farms is significantly higher than those of beef cattle, general livestock, and general crop farms; and significantly lower than those of dairy, corn, rice, cotton, and nursery/greenhouse farms; but not significantly different from those of the other ten farm types (hogs, general cash grain, wheat, soybean, grain sorghum, tobacco, peanut, fruits and tree nuts, and vegetables). Mean government payments received by poultry farms are significantly higher than those received by general livestock farms; and significantly lower than those of beef cattle, dairy, general cash grain, corn, soybean, rice, cotton, peanut, and general crop farms; but not significantly different from those of the other seven farm types (hogs, wheat, grain sorghum, tobacco, fruits and tree nuts, vegetables, and nursery and greenhouse). Mean net cash income of poultry farms is significantly higher than those of beef cattle, general livestock and general crop farms; and significantly lower than those of dairy and cotton farms, but not significantly different from those of the other twelve farm types (hogs, general cash grain, wheat, soybean, grain sorghum, rice, tobacco, cotton, peanut, fruits and tree nuts, vegetables, and nursery and greenhouse). Mean net income of poultry farms is significantly higher than that of beef cattle, general livestock and general crop farms; and significantly lower than that of cotton farm; but not significantly different from those of the other thirteen farm types (hogs, dairy, general cash grain, wheat, corn, soybean, grain sorghum, rice, tobacco, peanut, fruits and tree nuts, vegetables, and nursery and greenhouse).

Balance sheet analysis indicates mean poultry farm assets are significantly greater than assets of general livestock and tobacco farms; and significantly less than assets of dairy; but not significantly different from the other fourteen farm types (beef cattle, hogs, general cash grain, wheat, corn, soybean, grain sorghum, rice, cotton, peanut, general crop, fruits and tree nuts, vegetables, and nursery and greenhouse). The mean liabilities of poultry farms are significantly higher than liabilities of eight farm types (beef cattle, general livestock, soybean, tobacco, peanut, general crop, fruits/tree nuts, and nursery/greenhouse); but not significantly different from liabilities of the other nine farm types (hogs, dairy, general cash grain, wheat, corn, grain sorghum, rice, cotton, vegetables). The mean equity of poultry farms is significantly higher than that of general livestock; and significantly lower than those of dairy, cotton, and fruit/tree nuts farms; but not significantly different from those of the other thirteen farm types (beef cattle, hogs, general cash grain, wheat, corn, soybean, grain sorghum, rice, tobacco, peanut, general crop, vegetables, and nursery and greenhouse).

Among financial ratios, mean current ratio of poultry farms is not significantly different from all of the other seventeen farm types considered. Poultry farms are significantly more leveraged (i.e., with higher mean debt-to-asset ratio) than beef cattle, soybean, peanut and nursery/greenhouse farms; but leverage is not significantly different from those of the other thirteen farm types (hogs, dairy, general livestock, general cash grain, wheat, corn, grain sorghum, rice, tobacco, cotton, general crop, fruits and tree nuts, and vegetables). Poultry farms have mean debt-to-asset-ratio of 0.19, whereas the values for the rest of the farms range from 0.06 (peanut) to 0.29 (rice).

The mean asset turnover ratio of poultry farms is significantly higher (more financially-efficient) than those of beef cattle and general livestock farms; and significantly lower (less financially-efficient) than those dairy, wheat, rice, cotton and nursery/greenhouse farms; but not significantly different from those of the other ten farm types (hogs, general cash grain, corn, soybean, grain sorghum, tobacco, peanut, general crop, fruits and tree nuts, and vegetables). All of the two-way differences in operating expense ratios are not statistically significant.

**Table 3---Beef Cattle Farms Relative to Sixteen Farm Types (hogs, dairy, general livestock, general cash grain, wheat, corn, soybean, grain sorghum, rice, tobacco, cotton, peanut, general crop, fruits and tree nuts, vegetables, and nursery and greenhouse)**

The mean gross cash income of beef cattle farms is significantly higher than those of general livestock and general crop farms; and significantly lower than those of dairy, general cash grain, corn, soybean, rice, cotton, and nursery/greenhouse farms; but not significantly different from those of the other seven farm types (hogs, wheat, grain sorghum, tobacco, peanut, fruits and tree nuts, and vegetables). Mean government payments received by beef cattle farms are significantly higher than that of general livestock farms; and significantly lower than those of dairy, general cash grain, corn, soybeans, rice, cotton, peanut, and general crop farms; but not significantly different from those of the other seven farm types (hogs, wheat, grain sorghum, tobacco, fruits and tree nuts, vegetables, and nursery and greenhouse). Mean net cash income of beef cattle farms is significantly higher than those of general livestock and general crop farms; and significantly lower than those of dairy, general cash grain, corn, soybean, cotton, and nursery/greenhouse farms; but not significantly different from those of the other eight farm types (hogs, wheat, grain sorghum, rice, tobacco, peanut, fruits and tree nuts, and vegetables). Mean net income of beef cattle farms is significantly higher than those of general livestock and general crop farms; and significantly lower than those of dairy, general cash grain, corn, cotton, fruits/tree nuts, and nursery/greenhouse farms; but not significantly different from those of the other eight farm types (hogs, wheat, soybean, grain sorghum, rice, tobacco, peanut, and vegetables).

For the balance sheet, the mean beef cattle farm assets are significantly higher than those of general livestock and tobacco farms; and significantly less than those of dairy, general cash grain, corn, cotton, and fruits/tree nuts farms; but not significantly different from those of the other nine farm types (hogs, wheat, soybean, grain sorghum, rice, peanut, general crop, vegetables, and nursery and greenhouse). The mean liabilities of beef cattle farms are significantly higher than that of general crop farms; and significantly lower than those of seven farm types (hogs, dairy, general cash grain, corn, cotton, fruits/tree nuts, and nursery/greenhouse); but not significantly different from those of the other eight farm types (general livestock, wheat, soybean, grain sorghum, rice, tobacco, peanut, and vegetables). Mean equity of beef cattle farms is significantly higher than those of general livestock and tobacco; and significantly lower than those of dairy, general cash grain, cotton, and fruit/tree nuts farms; but not significantly different from those of the other ten farm types (hogs, wheat, corn, soybean, grain sorghum, rice, peanut, general crop, vegetables, and nursery and greenhouse).

The mean current ratio of beef cattle farms is significantly higher than those of seven farm types (dairy, general cash grain, wheat, corn, grain sorghum, rice, and peanut), but not significantly different from those of the other nine farms considered (hogs, general livestock, soybean, tobacco, cotton, general crop, fruits and tree nuts, vegetables, and nursery and greenhouse). This indicates that beef cattle farms are better able to meet their short-term debt obligations. Beef cattle farms are significantly less leveraged or more solvent (i.e., with lower mean debt-to-asset ratio) than dairy, general cash grain, wheat, corn, and rice farms; but not significantly different from those of the other eleven farm types (hogs, general livestock, soybean, grain sorghum, tobacco, cotton,



peanut, general crop, fruits and tree nuts, vegetables, and nursery and greenhouse). Beef cattle farms have mean debt-to-asset-ratio of 0.08.

The mean asset turnover ratio of beef cattle farms is significantly higher (more financially-efficient) than that of general livestock farms; and significantly lower (less financially-efficient) than those dairy, general cash grain, wheat, corn, soybean, rice, cotton and nursery/greenhouse farms; but not significantly different from those of the other seven farm types (hogs, grain sorghum, tobacco, peanut, general crop, fruits and tree nuts, and vegetables). The mean operating expense ratio of beef cattle farms is significantly lower (more financially-efficient) than that of general livestock; and significantly higher (less financially-efficient) than those of dairy, general cash grain, wheat, corn, soybean, rice, tobacco, cotton and peanut; but not significantly different from those of the other six farm types (hogs, sorghum, general crop, fruits and tree nuts, vegetables, and nursery and greenhouse).

**Table 4---Hogs Farms Relative to Fifteen Farm Types (dairy, general livestock, general cash grain, wheat, corn, soybean, grain sorghum, rice, tobacco, cotton, peanut, general crop, fruits and tree nuts, vegetables, and nursery and greenhouse)**

All the three mean income measures (gross cash income, net cash farm income, and net farm income) of hog farms are not significantly different from those of the other fifteen farm types. The mean government payments received by hog farms are significantly lower than those of rice and cotton farms, but not significantly different from those of the other thirteen farm types (dairy, general livestock, general cash grain, wheat, corn, soybean, grain sorghum, tobacco, peanut, general crop, fruits and tree nuts, vegetables, and nursery and greenhouse).

While the mean hog farm assets are not significantly different from those of the other fifteen farm types, the mean hog farm liabilities are significantly higher than those of general livestock, soybean, tobacco, peanut, general crop, and nursery/greenhouse farms; but not significantly different from those of the other nine farm types (dairy, general cash grain, wheat, corn, grain sorghum, rice, cotton, fruits and tree nuts, and vegetables). The mean equity of hog farms is not significantly different from those of the other fifteen farm types.

The mean current ratio (liquidity) and debt-to-asset ratio (solvency) of hog farms are not significantly different from those of the other fifteen farm types.

The mean asset turnover ratio for hog farms is significantly lower (i.e., less financially-efficient) than that of rice farms. In terms of mean operating expense ratio, hog farms are more financially-efficient than that of general livestock. The rest of the two-way farm differences in efficiencies are not statistically significant.

In general, there is great diversity among the hog farms so that the standard errors of the measures are large so that differences must be stark for other farms to be significantly different from hog farms.

**Table 5---Dairy Farms Relative to Fourteen Farm Types (general livestock, general cash grain, wheat, corn, soybean, grain sorghum, rice, tobacco, cotton, peanut, general crop, fruits and tree nuts, vegetables, and nursery and greenhouse)**

The mean gross cash income of dairy farms is significantly higher than those of general livestock, general cash grain, wheat, corn, soybean, tobacco, peanut, general crop, and fruits/tree nuts farms;

but not significantly different from the other five farm types (grain sorghum, rice, cotton, vegetables, and nursery and greenhouse). Mean government payments received by dairy farms are significantly higher than those of general livestock, general crop, fruits/tree nuts, and nursery/greenhouse farms; and significantly lower than those of general cash grain, corn, soybean, rice, and cotton farms; but not significantly different from those of the other five farm types (wheat, grain sorghum, tobacco, peanut, and vegetables). Mean net cash income of dairy farms is significantly higher than those of general livestock, wheat, soybean, grain sorghum, peanuts, and general crop farms; but not significantly different from the other eight farm types (general cash grain, corn, tobacco, cotton, general crop, fruits and tree nuts, vegetables, and nursery and greenhouse). Mean net income of dairy farms is significantly higher than those of general livestock, wheat, soybean, grain sorghum, and general crop farms; and significantly lower than that of cotton farms; but not significantly different from those of the other eight farm types (general cash grain, corn, rice, peanut, general crop, fruits and tree nuts, vegetables, and nursery and greenhouse).

The mean dairy farm assets are significantly higher than those of general livestock, corn, soybean, tobacco, peanut, general crop, and nursery/greenhouse farms; but not significantly different from those of the other seven farm types (general cash grain, wheat, grain sorghum, rice, cotton, fruits and tree nuts, and vegetables). The mean liabilities of dairy farms are significantly higher than those of general livestock, wheat, corn, soybean, tobacco, peanut, general crop, fruits/tree nuts, and nursery/greenhouse farms; but not significantly different from the other five farm types (general cash grain, grain sorghum, rice, cotton, and vegetables). Mean equity of dairy farms is significantly higher than those of general livestock, soybean, tobacco, peanut, general crop, and nursery/greenhouse farms; but not significantly different from those of the other eight farm types (general cash grain, wheat, corn, grain sorghum, rice, cotton, fruits and tree nuts, and vegetables).

The mean current ratio (liquidity) of dairy farms is not significantly different from those of the fourteen other farm types. Dairy farms are significantly more leveraged or less solvent than general livestock, soybean, peanut, general crop, and nursery/greenhouse farms; but solvency is not significantly different from those of the other nine farm types (general cash grain, wheat, corn, grain sorghum, rice, tobacco, cotton, fruits and tree nuts, and vegetables).

The mean asset turnover ratio of dairy farms is significantly higher (more financially-efficient) than those of general livestock and soybean farms; and significantly lower (less financially-efficient) than that of rice farms, but not significantly different from those of the eleven other farm types (general cash grain, wheat, corn, grain sorghum, tobacco, cotton, peanut, general crop, fruits and tree nuts, vegetables, and nursery and greenhouse). The mean operating expense ratio of dairy farms is significantly lower (more financially-efficient) than that of general livestock, general crop, fruits/tree nuts, and nursery/greenhouse farms; and significantly higher (less financially-efficient) than that of tobacco; but not significantly different from those of the other nine farm types (general cash grain, wheat, corn, soybean, grain sorghum, rice, cotton, peanut, and vegetables).

**Table 6---General Livestock Farms Relative to Thirteen Farm Types (general cash grain, wheat, corn, soybean, grain sorghum, rice, tobacco, cotton, peanut, general crop, fruits and tree nuts, vegetables, and nursery and greenhouse)**

The mean gross cash income of general livestock farms is significantly lower than those of general cash grain, corn, soybean, rice, cotton, peanut, general crop, and fruits/tree nuts, and nursery/greenhouse farms; but not significantly different from the other four farm types (wheat, grain sorghum, tobacco, and vegetables). Mean government payments received by general livestock farms are significantly lower than those of general cash grain, corn, soybean, grain

sorghum, rice, cotton, peanut, general crop, and fruits/tree nuts farms; but not significantly different from the other four farm types (wheat, tobacco, vegetables, and nursery and greenhouse). Both the mean net cash income and mean net income of general livestock farms are significantly lower than those of general cash grain, wheat, corn, soybean, cotton, general crop, and nursery/greenhouse farms; but not significantly different from those of the other six farm types (grain sorghum, rice, tobacco, peanut, fruits and tree nuts, and vegetables).

The mean general livestock farm assets are significantly lower than those of general cash grain, corn, soybean, cotton, general crop, fruits/tree nuts, and nursery/greenhouse farms; but not significantly different from those of the other six farm types (wheat, grain sorghum, rice, tobacco, peanut, and vegetables). The mean liabilities of general livestock farms are significantly lower than those of general cash grain, corn, soybean, rice, cotton, fruits/tree nuts, and nursery/greenhouse farms; but not significantly different from those of the other six farm types (wheat, grain sorghum, tobacco, peanut, general crop, and vegetables). The mean equity of general livestock farms is significantly lower than those of general cash grain, corn, soybean, cotton, general crop, fruits/tree nuts, and nursery/greenhouse farms; but not significantly different from the other six farm types (wheat, grain sorghum, rice, tobacco, peanut, and vegetables).

The mean current ratio (liquidity) of general livestock farms is not significantly different from those of the thirteen other farm types. General livestock farms are significantly more solvent (i.e., lower debt-to-asset ratio) than wheat, corn, and rice; but solvency is not significantly different from those of the other ten farm types (general cash grain, soybean, grain sorghum, tobacco, cotton, peanut, general crop, fruits and tree nuts, vegetables, and nursery and greenhouse).

The mean asset turnover ratio of general livestock farms is significantly lower (less financially-efficient) than those of general cash grain, wheat, corn, soybean, rice, cotton, and nursery/greenhouse farms; but financial efficiency is not significantly different from those of the six other farm types (grain sorghum, tobacco, peanut, general crop, fruits and tree nuts, and vegetables). The mean operating expense ratio of general livestock farms is significantly higher (less financially-efficient) than those of general cash grain, wheat, corn, soybean, grain sorghum, rice, tobacco, cotton, peanut, and nursery/greenhouse farms; but not significantly different from those of the other three farm types (general crop, fruits and tree nuts, and vegetables).

**Table 7---General Cash Grain Farms Relative to Twelve Farm Types (wheat, corn, soybean, grain sorghum, rice, tobacco, cotton, peanut, general crop, fruits and tree nuts, vegetables, and nursery and greenhouse)**

The mean gross cash income of general cash grain farms is significantly higher than that of general crop; and significantly lower than that of cotton; but not significantly different from the other ten farm types (wheat, corn, soybean, grain sorghum, rice, tobacco, peanut, fruits and tree nuts, vegetables, and nursery and greenhouse). Mean government payments received by general cash grain farms are significantly higher than those of soybean, general crop, fruits/tree nuts, vegetable, and nursery/greenhouse farms; and significantly lower than that of cotton; but not significantly different from the other six farm types (wheat, corn, grain sorghum, rice, tobacco, peanut). Both the mean net cash income and mean net income of general cash grain farms are significantly higher than that of general crop; and significantly lower than that of cotton; but not significantly different from the other ten farm types (wheat, corn, soybean, grain sorghum, rice, tobacco, peanut, fruits and tree nuts, vegetables, and nursery and greenhouse).

The mean general cash grain farm assets are significantly higher than those of peanut and general crop; but not significantly different from those of the other ten farm types (wheat, corn, soybean,

grain sorghum, rice, tobacco, cotton, fruits and tree nuts, vegetables, and nursery and greenhouse). The mean liabilities of general cash grain farms are significantly higher than those of soybean, general crop, and nursery/greenhouse farms; but not significantly different from those of the other nine farm types (wheat, corn, grain sorghum, rice, tobacco, cotton, peanut, fruits and tree nuts, and vegetables). The mean equity of general cash grain farms is significantly higher than those of tobacco, peanut and general crop; but not significantly different from the other nine farm types (wheat, corn, soybean, grain sorghum, rice, cotton, fruits and tree nuts, vegetables, and nursery and greenhouse).

The mean current ratio (liquidity) of general cash grain farms is not significantly different from those of the twelve other farm types. General cash grain farms are significantly less solvent (i.e., higher debt-to-asset ratio) than soybean, peanut, general crop, and nursery/greenhouse farms; but solvency is not significantly different from those of the other eight farm types (wheat, corn, grain sorghum, rice, tobacco, cotton, fruits and tree nuts, and vegetables).

The mean asset turnover ratio of general cash grain farms is not significantly different from those of the twelve other farm types. The mean operating expense ratio of general cash grain farms is significantly lower (more financially-efficient) than those of general crop, and fruits/tree nuts farms; but differences from those of the other ten farm types (wheat, corn, soybean, grain sorghum, rice, tobacco, cotton, peanut, vegetables, and nursery and greenhouse) are not statistically significant.

**Table 8---Wheat Farms Relative to Eleven Farm Types (corn, soybean, grain sorghum, rice, tobacco, cotton, peanut, general crop, fruits and tree nuts, vegetables, and nursery and greenhouse)**

The mean gross cash income of wheat farms is significantly lower than those of rice and cotton; but not significantly different from the other nine farm types (corn, soybean, grain sorghum, tobacco, peanut, general crop, fruits and tree nuts, vegetables, and nursery and greenhouse). Likewise, mean government payments received by wheat farms are significantly lower than those of rice and cotton; but not significantly different from the other nine farm types. Both the mean net cash income and mean net income of wheat farms are significantly lower than that of cotton; but not significantly different from the other ten farm types.

The mean wheat farm assets are not significantly different from those of the eleven farm types. The mean liabilities of wheat farms are significantly higher than that of tobacco; but not significantly different from those of the other ten farm types. The mean equity of wheat farms is not significantly different from those of the other eleven farm types.

The mean current ratio (liquidity) of wheat farms is not significantly different from those of the eleven farm types. Wheat farms are significantly less solvent (i.e., with higher debt-to-asset ratio) than soybean, peanut, general crop, and nursery/greenhouse farms; but solvency is not significantly different from those of the other seven farm types (corn, grain sorghum, rice, tobacco, cotton, fruits and tree nuts, and vegetables).

The mean asset turnover ratio of wheat farms is significantly higher (more financially-efficient) than that of soybean; and significantly lower (less financially-efficient) than that of rice; but not significantly different from those of the nine other farm types (corn, grain sorghum, tobacco, cotton, peanut, general crop, fruits and tree nuts, vegetables, and nursery and greenhouse). The mean operating expense ratio of wheat farms is significantly lower (more financially-efficient) than those of general crop, and fruits/tree nuts farms; but not significantly different from those of

the other nine farm types (corn, soybean, grain sorghum, rice, tobacco, cotton, peanut, vegetables, and nursery and greenhouse).

**Table 9---Corn Farms Relative to Ten Farm Types (soybean, grain sorghum, rice, tobacco, cotton, peanut, general crop, fruits and tree nuts, vegetables, and nursery and greenhouse)**

The mean gross cash income of corn farms is significantly higher than those of soybean and general crop; and significantly lower than that of cotton; but not significantly different from the other seven farm types (grain sorghum, rice, tobacco, peanut, fruits and tree nuts, vegetables, and nursery and greenhouse). The mean government payments received by corn farms are significantly higher than those of soybean, general crop, fruits/tree nuts, vegetables, and nursery/greenhouse farms; and significantly lower than that of cotton; but not significantly different from the other four farm types (grain sorghum, rice, tobacco, and peanut). Both the mean net cash income and mean net income of corn farms are significantly higher than that of general crop; significantly lower than that of cotton; but not significantly different from the other eight farm types (soybean, grain sorghum, rice, tobacco, peanut, fruits and tree nuts, vegetables, and nursery and greenhouse).

The mean corn farm assets are significantly higher than those of tobacco and general crop; but not significantly different from those of the eight farm types (soybean, grain sorghum, rice, cotton, peanut, fruits and tree nuts, vegetables, and nursery and greenhouse). The mean liabilities of corn farms are significantly higher than those of soybean, tobacco, general crop, and nursery/greenhouse farms; but not significantly different from those of the other six farm types (grain sorghum, rice, cotton, peanut, fruits and tree nuts, and vegetables). The mean equity of corn farms is significantly higher than those of tobacco and general crop; but not significantly different from those of the other eight farm types (soybean, grain sorghum, rice, cotton, peanut, fruits and tree nuts, vegetables, and nursery and greenhouse).

The mean current ratio (liquidity) of corn farms is significantly higher than that of peanut farms; and significantly lower than that of nursery/greenhouse farms; but not significantly different from those of the eight farm types (soybean, grain sorghum, rice, tobacco, cotton, general crop, fruits and tree nuts, and vegetables). Corn farms are significantly less solvent (i.e., with higher debt-to-asset ratio) than soybean, peanut, general crop, and nursery/greenhouse farms; but solvency is not significantly different from those of the other six farm types (grain sorghum, rice, tobacco, cotton, fruits and tree nuts, and vegetables).

The mean asset turnover ratio of corn farms is significantly lower (less financially-efficient) than that of rice; but not significantly different from those of the nine other farm types (soybean, grain sorghum, tobacco, cotton, peanut, general crop, fruits and tree nuts, vegetables, and nursery and greenhouse). The mean operating expense ratio of corn farms is significantly lower (more financially-efficient) than those of general crop, and fruits/tree nuts farms; and significantly higher (less financially-efficient) than those of tobacco and cotton; but not significantly different from those of the other six farm types (soybean, grain sorghum, rice, peanut, vegetables, and nursery and greenhouse).

**Table 10---Soybean Farms Relative to Nine Farm Types (grain sorghum, rice, tobacco, cotton, peanut, general crop, fruits and tree nuts, vegetables, and nursery and greenhouse)**

The mean gross cash income of soybean farms is significantly higher than that of general crop; and significantly lower than those of rice, cotton and nursery/greenhouse farms; but not significantly different from the other five farm types (grain sorghum, tobacco, peanut, fruits and tree nuts, and

vegetables). The mean government payments received by soybean farms are significantly higher than those of general crop, fruits/tree nuts, vegetable, and nursery/greenhouse farms; and significantly lower than that of rice and cotton; but not significantly different from those of grain sorghum, tobacco, and peanut farms. The mean net cash income of soybean farms is significantly higher than that of general crop; and significantly lower than that of cotton; but not significantly different from the other seven farm types (grain sorghum, rice, tobacco, peanut, fruits and tree nuts, vegetables, and nursery and greenhouse). The mean net income of soybean farms is significantly lower than those of cotton and nursery/greenhouse farms; but not significantly different from the other seven farm types (grain sorghum, rice, tobacco, peanut, general crop, fruits and tree nuts, vegetables).

The mean soybean farm assets are significantly higher than that of tobacco; and significantly lower than that of cotton; but not significantly different from those of the other seven farm types (grain sorghum, rice, peanut, general crop, fruits and tree nuts, vegetables, and nursery and greenhouse). The mean liabilities of soybean farms are significantly higher than those of tobacco and general crop farms; but not significantly different from those of the other seven farm types (grain sorghum, rice, cotton, peanut, fruits and tree nuts, vegetables, and nursery and greenhouse). The mean equity of soybean farms is significantly higher than that of tobacco; but not significantly different from those of the other eight farm types (grain sorghum, rice, cotton, peanut, general crop, fruits and tree nuts, vegetables, and nursery and greenhouse).

The mean current ratio of soybean farms is significantly higher (more liquid) than those of grain sorghum and peanut farms; but not significantly different from those of the other seven farm types (rice, tobacco, cotton, general crop, fruits and tree nuts, vegetables, and nursery and greenhouse). Soybean farms are significantly less solvent (i.e., higher debt-to-asset ratio) than rice farms; but solvency is not significantly different from the other eight farm types (grain sorghum, tobacco, cotton, peanut, general crop, fruits and tree nuts, vegetables, and nursery and greenhouse).

The mean asset turnover ratio of soybean farms is significantly lower (less financially-efficient) than that of rice, cotton, and nursery/greenhouse farms; but not significantly different from those of the six other farm types (grain sorghum, tobacco, peanut, general crop, fruits and tree nuts, and vegetables). The mean operating expense ratio of soybean farms is significantly lower (more financially-efficient) than those of general crop, and fruits/tree nuts farms; and significantly higher (less financially-efficient) than those of tobacco and cotton; but not significantly different from those of the other five farm types (grain sorghum, rice, peanut, vegetables, and nursery and greenhouse).

**Table 11---Grain Sorghum Farms Relative to Eight Farm Types (rice, tobacco, cotton, peanut, general crop, fruits and tree nuts, vegetables, and nursery and greenhouse)**

The mean gross cash income of grain sorghum farms is significantly lower than that of cotton; but not significantly different from the other seven farm types. Differences in mean government payments are not statistically significant. Both the mean net cash income and mean net income of grain sorghum farms are significantly lower than that of cotton; but not significantly different from the other seven farm types.

The mean assets, liabilities, and equity of grain sorghum farms are not significantly different from those of the eight farm types.

The mean current ratio of grain sorghum farms is significantly lower (less liquid) than those of tobacco and nursery/greenhouse farms; but not significantly different from those of the other six

farm types (rice, cotton, peanut, general crop, fruits and tree nuts, and vegetables). Differences in solvency (debt-to-asset ratio) are not statistically significant.

The mean asset turnover ratio of grain sorghum farms is significantly lower (less financially-efficient) than that of rice; but not significantly different from those of the other seven farm types. The mean operating expense ratio of grain sorghum farms is significantly lower (more financially-efficient) than that of general crop; but not significantly different from those of the other seven farm types.

**Table 12---Rice Farms Relative to Seven Farm Types (tobacco, cotton, peanut, general crop, fruits and tree nuts, vegetables, and nursery and greenhouse)**

The mean gross cash income of rice farms is significantly higher than those of tobacco and general crop; but not significantly different from the other five farm types. The mean government payments received by rice farms is significantly higher than those of general crop, fruits/tree nuts, vegetable, and nursery/greenhouse farms; but not significantly different from those of tobacco, cotton, and peanut farms. The mean net cash income of rice farms is significantly lower than that of cotton; but not significantly different from the other six farm types. Differences in net farm income are not statistically significant.

The mean assets of rice farms are not significantly different from those of the seven farm types. The mean liabilities of rice farms, however, are significantly higher than those of tobacco and general crop farms; but not significantly different from those of the other five farm types (cotton, peanut, fruits and tree nuts, vegetables, and nursery and greenhouse).

The mean current ratio of rice farms is not significantly different from those of the seven farm types. Rice farms are significantly less solvent (with higher debt-to-asset ratio) than peanut, general crop, and fruits/tree nuts farms; but not significantly different from the other four farm types (tobacco, cotton, vegetables, and nursery and greenhouse).

The mean asset turnover ratio of rice farms is significantly higher (more financially-efficient) than that of general crop; but not significantly different from the other six farm types. The mean operating expense ratio of rice farms is significantly lower (more financially-efficient) than those of general crop and fruits/tree nuts farms; and significantly less financially-efficient than that of tobacco; but not significantly different from those of the other four farm types (cotton, peanut, vegetables, and nursery and greenhouse).

**Table 13---Tobacco Farms Relative to Six Farm Types (cotton, peanut, general crop, fruits and tree nuts, vegetables, and nursery and greenhouse)**

Tobacco farms' mean gross cash income, government payments, net cash income, and net income are all significantly lower than those of cotton; but not significantly different from those of the other five farm types.

The mean assets, liabilities and equity of tobacco farms are all significantly lower than those of cotton, fruits/tree nuts, and nursery/greenhouse farms; but not significantly different from those of peanut, general crop, and vegetable farms.

The mean current ratio of tobacco farms is significantly higher than that of peanut farm; but not significantly different from those of the other five farm types. Differences in mean debt-to-asset

ratio and mean asset turnover ratio are not statistically significant. The mean operating expense ratio of tobacco farms is significantly lower (more financially-efficient) than those of general crop, fruits/tree nuts and nursery/greenhouse farms; but not significantly different from those of cotton, peanut, and vegetable farms.

**Table 14---Cotton Farms Relative to Five Farm Types (peanut, general crop, fruits and tree nuts, vegetables, and nursery and greenhouse)**

Cotton farms' mean gross cash income is significantly higher than those of peanut, general crop, fruits/tree nuts and nursery/greenhouse farms; but not significantly different from that of vegetable farms. Government payments received by cotton farms are significantly higher than those received by the other five farm types. Both the mean net cash income and net income of cotton farms are significantly higher than those of peanut, general crop, fruits/tree nuts and nursery/greenhouse farms; but not significantly different from that of vegetable farms.

Both the mean cotton farm assets and equity are significantly higher than those of peanut, general crop and nursery/greenhouse farms; but not significantly different from those of fruits/tree nuts and vegetable farms. The mean liabilities of cotton farms are significantly higher than that of general crop farms; but not significantly different from those of the other four farm types.

The mean current ratio of cotton farms is not significantly different from those of the five farm types. Cotton farms are significantly less solvent (i.e., with higher debt-to-asset ratio) than peanut and nursery/greenhouse farms; but solvency is not significantly different from those of general crop, fruits and tree nuts, and vegetable farms.

Cotton farms' turnover ratio is significantly higher, i.e., more financially-efficient, than that of general crop; but not significantly different from those of peanut, fruits and tree nuts, vegetable, and nursery and greenhouse farms. In terms of operating ratio, cotton farms are significantly more financially-efficient than general crop, fruits/tree nuts, and nursery/greenhouse farms; but differences from those of peanut and vegetable farms are not statistically significant.

**Table 15---Peanut Farms Relative to Four Farm Types (general crop, fruits and tree nuts, vegetables, and nursery and greenhouse)**

Peanut farms' mean gross cash income, net cash income, and net income are all not significantly different from those of the other four farm types. Government payments received by peanut farms are significantly higher than those of fruits/tree nuts, and nursery/greenhouse farms; but differences from those received by general crop and vegetable farms are not statistically significant.

Both the mean assets and equity of peanut farms are significantly lower than that of fruits/tree nuts farms; but not significantly different from those of general crop, vegetable, and nursery and greenhouse farms. Differences in mean liabilities are not statistically significant.

The mean current ratio of peanut farms is significantly lower than that of nursery/greenhouse farms; but not significantly different from those of general crop, fruits and tree nuts, and vegetable farms. Differences in mean debt-to-asset ratio and mean asset turnover ratio are not statistically significant. The mean operating expense ratio of peanut farms is significantly lower (more financially-efficient) than those of general crop and fruits/tree nuts; but not significantly different from those of vegetable, and nursery and greenhouse farms.



### **Table 16---General Crop Farms Relative to Three Farm Types (fruits and tree nuts, vegetables, and nursery and greenhouse)**

General crop farms' mean gross cash income and net income are significantly lower than those of fruits/tree nuts and nursery/greenhouse farms; but the difference from that of vegetable farms is not statistically significant. Mean net cash income of general crop is significantly lower than nursery/greenhouse farms; but not significantly different from those of fruits/tree nuts and vegetable farms. Government payments received by general crop farms are significantly higher than those received by fruits/tree nuts and nursery/greenhouse farms; but difference from that of vegetable farms is not statistically significant.

The mean assets, liabilities and equity of general crop farms are significantly lower than those of fruits/tree nuts and nursery/greenhouse farms; but not significantly different from that of vegetable farms.

The differences of the general crop farms' mean current ratio, debt-to-asset ratio and operating expense ratio from those of the other three farm types are all not statistically significant. The mean asset turnover ratio of general crop farms is significantly lower (less financially-efficient) than that of nursery/greenhouse farms; but not significantly different from those of fruits and tree nuts, and vegetable farms.

### **Table 17---Fruits and Tree Nuts Farms Relative to Vegetables, and Nursery and Greenhouse Farms; and Vegetable Farms Relative to Nursery and Greenhouse Farms**

The mean gross cash income, net cash income, net income and government payments of fruits/tree nuts farms are all not significantly different from those of vegetable, and nursery/greenhouse farms.

Farm assets of fruits/tree nuts farms are significantly higher than that of nursery/greenhouse farms; but not significantly different from that of vegetable farms. However, differences in farm liabilities, equity, and the four financial ratios are not statistically significant.

The last column of Table 17 shows the last two-way crop differences---that of vegetable farms and nursery/greenhouse farms. The differences between the two crops in all the income and balance sheet variables considered are not statistically significant.

## **Conclusions**

This paper contributes to the relatively scarce literature on comparative performance of U.S. crop and livestock businesses at the farm level. While it may not be appropriate to take the computed absolute dollar figures of income statement and balance sheet of the different farms at their face values, given the complex nature of the sampling methodology used to generate the ARMS dataset---using the relative relationships as indications are deemed reasonable. Information on the relative financial characteristics of the different crop and livestock farm businesses can serve as important decision inputs for farm producers—and could have useful implications and potential

use for evaluating not only relative farm business profitability, but relative farm asset valuation in a lending context as well.

Statistical analysis of the relative benefits of government payments on financial performance across farm types in the U.S. in 2005 are not included in this paper—hence merit further study. While this one-year analysis contributes to the better understanding of different farms’ relative financial characteristics---it is simply a snapshot. The authors recognize that results could vary across years---hence including more years of observations would certainly make the analysis more general. At the very least, this report provides an initial analytical framework that can be modified, expanded and improved.

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## **Appendix: Definition of Terms**

*Farm:* is defined, for statistical purposes, as any place from which \$1,000 or more of agricultural products (crops and livestock) were sold or normally would have been sold during the year under consideration (USDA/ERS, a). Production specialty (crop or livestock type) is defined as the commodity that accounts for at least half of the farm's value of production.

*Family farms:* include farms not operated by a hired manager that are organized as sole or family proprietorships, partnerships, or family corporations. Non-family farms include farms organized as nonfamily corporations, cooperatives, estates, trusts, and grazing associations, or farms operated by hired managers (USDA/ERS, b).

*Income Statement:* in the case of a farm, it is a document that shows the revenues from farm business operations, expenses of operating the farm business, and the resulting net profit or loss of a farm over a specific period of time. It is also referred to as a profit and loss statement (USDA/ERS, c).

*Balance Sheet:* in the case of a farm, it provides an estimate of the value of the physical and financial assets of the farm business (USDA/ERS, c).

In assessing the overall financial condition of a company, it is best to look at the income statement and the balance sheet together, as the income statement captures the company's operating performance and the balance sheet shows its net worth.

*Gross cash income:* is the total of all income accruing to the farm business from cash sources (USDA/ERS, c).

*Government payments:* are farm program payments including two major categories---commodity-related and conservation payments. Commodity-related payments include direct payments, countercyclical payments, loan deficiency payments, marketing loan gains, net value of commodity certificates, agricultural disaster payments, and any other state, federal, and local payments. Under conservation category are payments from the Conservation Reserve Program (CRP), Wetlands Reserve Program (WRP), and Environment Quality Incentives Program (EQIP).

A more complete discussion of government payments is found at <http://www.ers.usda.gov/publication/eib24/eib24f.pdf>

*Net cash farm income:* is the cash earnings realized within a calendar year from the sales of farm production and the conversion of assets, both inventories (in years in which reduced) and capital consumption, into cash. Net cash income, unlike net farm income, does not include the value of home consumption, changes in inventories, capital replacement, and implicit rent and expenses related to the farm operator's dwelling—none of which reflect cash transactions during the current year. Net cash income represents the funds that are available to farm operators to meet family living expenses and make debt payments (USDA/ERS, c).

*Net farm income:* is the entrepreneurial earnings of those individuals who share in the risks of production and materially participate in the operation of the business. Net farm income is a value of production measure, indicating the farm operators' share of the net value added to the national economy within a calendar year, independent of whether it is received in cash or a noncash form such as increases/decreases in inventories and imputed rental for the farm operator's dwelling (USDA/ERS, c).

*Farm assets:* are those items of value that make up the farm and directly involved in agricultural production. All assets are assessed at the current market value instead of the book value or the initial purchase price. These include farm real estate assets (primarily farmland, but also other farm real estate assets such as livestock buildings and facilities for storing crops and machinery), machinery and equipment, value of crops stored, livestock and poultry inventories, purchased inputs on hand, investments in cooperatives, and other financial assets such as cash and checkable deposits (USDA/ERS, c).

*Farm liabilities:* farm debts that are directly involved in agricultural production.

*Farm equity:* Equity or "net worth" is farm business assets minus farm business debt. It represents the residual claims on assets held by the farm's proprietor, partners, or stockholders after accounting for all debt claims (USDA/ERS, c).

*Current ratio:* equals current assets/current liabilities. It measures the farm business' ability to pay its debts as they come due (USDA/ERS, c).

*Debt-to-asset ratio:* equals total farm business debts/total farm business assets. It measures debt pledged against farm business assets, indicating overall financial risk (USDA/ERS, c).

*Asset turnover ratio:* equals gross cash farm income/farm business assets. It measures the gross farm income generated per dollar of farm business assets (USDA/ERS, c).

*Operating expense ratio:* equals total cash operating expenses/gross cash farm income. It measures the proportion of gross cash farm income absorbed by cash operating expenses (USDA/ERS, c).

Table 1. Financial Characteristics of U.S. Farms by Type, 2005.

Item	Farm Type								
	Poultry	Beef Cattle	Hogs	Dairy	General Livestock	General Cash Grain	Wheat	Corn	Soybean
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Number of farms	26,729	582,650	18,348	59,691	300,465	56,197	27,836	79,600	72,441
Number of sample farms	527	1,440	131	700	442	287	196	224	246
Mean area operated (acres)	142	682	354	340	117	864	1790	662	498
<b>Farm Operation Income Statement</b>	(U.S. Dollars)								
Gross Cash Income	133,347 (15,998)	56,464 (3,847)	415,113 (363,574)	398,953 (54,563)	15,715 (4,215)	226,149 (47,124)	143,635 (74,343)	230,746 (29,822)	142,161 (24,575)
Government Payments	1,709 (344)	3,228 (342)	21,327 (12,670)	9,892 (1,151)	673 (284)	33,333 (6,674)	24,288 (12,920)	39,373 (4,960)	18,742 (2,349)
Net Cash Farm Income	44,046 (9,582)	9,871 (2,417)	120,083 (124,368)	111,084 (16,551)	-6,223 (1,694)	68,368 (24,274)	38,208 (21,473)	75,473 (14,132)	48,716 (14,185)
Net Farm Income	68,227 (22,582)	13,296 (2,089)	117,828 (121,920)	85,100 (13,462)	361 (1,860)	58,026 (18,107)	38,212 (16,127)	56,931 (14,020)	30,588 (14,281)
<b>Farm Operation Balance Sheet</b>									
Farm Assets	919,278 (155,807)	759,756 (60,465)	1,462,325 (744,289)	1,387,624 (106,934)	394,794 (47,291)	1,178,620 (110,220)	892,320 (328,355)	1,032,187 (103,484)	886,222 (127,449)
Farm Liabilities	171,460 (19,482)	44,015 (3,586)	233,092 (66,459)	241,103 (46,835)	31,508 (5,375)	138,461 (28,798)	109,058 (39,996)	130,979 (13,009)	66,648 (11,236)
Farm Equity	747,818 (149,009)	715,741 (60,940)	1,229,233 (741,282)	1,146,520 (79,324)	363,286 (44,970)	1,040,160 (101,181)	783,262 (299,441)	901,208 (99,555)	819,573 (121,866)
Current Ratio	121.0 (76.3)	50.7 (10.6)	18.2 (23.8)	21.6 (8.3)	189.4 (93.4)	18.3 (6.0)	15.7 (7.8)	13.6 (3.3)	26.7 (7.8)
Debt to Asset Ratio	0.19 (0.04)	0.08 (0.01)	0.17 (0.05)	0.18 (0.02)	0.10 (0.02)	0.16 (0.03)	0.17 (0.03)	0.16 (0.02)	0.09 (0.02)
Asset Turnover Ratio	0.20 (3.7)	0.11 (5.9)	0.23 (4.1)	0.32 (3.0)	0.06 (2.7)	0.28 (73.1)	0.30 (104.6)	0.27 (40.9)	0.20 (6.6)
Operating Expense Ratio	11.40 (6.5)	2.26 (0.3)	2.34 (0.9)	0.75 (0.0)	16.93 (7.1)	0.85 (0.1)	0.89 (0.1)	1.02 (0.2)	1.13 (0.2)

Source: Computed from 2005 ARMS data. The standard errors (in parentheses) for the estimates are computed using jackknife procedure

Table 1. Financial Characteristics of U.S. Farms by Type, 2005 (continued).

Item	Farm Type								
	Grain Sorghum	Rice	Tobacco	Cotton	Peanut	General Crop	Fruits/Tree Nuts	Vegetables	Nursery/Greenhouse
	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)
Number of farms	309	3,608	11,311	11,367	2,191	310,360	51,463	25,600	26,711
Number of sample farms	6	64	41	168	28	658	283	209	407
Mean area operated (acres)	1737	991	181	1442	840	220	97	204	48
<b>Farm Operation Income Statement</b>	(U.S. Dollars)								
Gross Cash Income	248,688 (127,539)	372,512 (82,650)	110,256 (73,937)	558,841 (70,396)	175,662 (71,811)	31,064 (2,693)	179,484 (64,587)	272,764 (151,284)	292,334 (55,494)
Government Payments	66,844 (32,139)	71,494 (17,961)	27,033 (22,863)	86,992 (10,590)	28,716 (12,128)	4,624 (534)	2,577 (823)	6,049 (5,200)	1,559 (832)
Net Cash Farm Income	11,064 (32,019)	67,643 (36,576)	53,501 (35,635)	204,203 (44,128)	42,614 (25,245)	3,511 (1,314)	57,259 (32,740)	65,413 (68,503)	84,607 (21,868)
Net Farm Income	10,224 (31,834)	120,858 (71,764)	48,059 (32,098)	168,171 (32,579)	37,067 (22,498)	7,952 (1,031)	62,307 (18,636)	66,663 (80,223)	87,757 (21,018)
<b>Farm Operation Balance Sheet</b>									
Farm Assets	821,552 (331,694)	973,766 (323,145)	411,577 (118,830)	1,413,734 (188,401)	675,591 (215,693)	594,142 (68,135)	1,530,188 (297,370)	904,902 (332,876)	894,178 (88,148)
Farm Liabilities	117,712 (59,976)	146,809 (51,440)	21,917 (14,972)	134,879 (34,304)	63,993 (43,143)	31,799 (4,760)	95,646 (18,749)	88,032 (167,628)	72,642 (12,618)
Farm Equity	703,840 (295,695)	826,957 (314,958)	389,661 (110,716)	1,278,855 (190,427)	611,598 (180,376)	562,343 (66,402)	1,434,542 (297,577)	816,871 (488,845)	821,536 (85,141)
Current Ratio	6.1 (4.5)	13.9 (5.9)	30.3 (9.0)	158.8 (140.7)	5.2 (2.4)	54.2 (27.6)	28.2 (12.8)	17.9 (14.3)	93.5 (38.7)
Debt to Asset Ratio	0.13 (0.07)	0.29 (0.06)	0.09 (0.08)	0.18 (0.05)	0.06 (0.03)	0.08 (0.02)	0.11 (0.03)	0.07 (0.39)	0.08 (0.01)
Asset Turnover Ratio	0.27 (5.6)	0.64 (34.7)	0.34 (17.2)	1.08 (10.4)	0.34 (2.3)	0.19 (3.2)	0.45 (5.8)	0.91 (9.0)	0.66 (93.5)
Operating Expense Ratio	1.35 (0.4)	1.02 (0.2)	0.57 (0.1)	0.64 (0.1)	1.07 (0.2)	11.01 (4.5)	2.89 (0.8)	2.36 (1.5)	1.96 (0.5)

Table 1a. Summary Ranking of Farm Types by Financial Variable, U.S. Farms by Type, 2005.

Rank	Gross Cash Income (GCI)		Govt Payments (GP)		Net Cash Farm Income		Net Farm Income (NFI)		Farm Assets		Farm Liabilities		Farm Equity	
1	Cotton	558,841	Cotton	86,992	Cotton	204,203	Cotton	168,171	Fruits/Tree Nuts	1,530,188	Dairy	241,103	Fruits/Tree Nuts	1,434,542
2	Hogs	415,113	Rice	71,494	Hogs	120,083	Rice	120,858	Hogs	1,462,325	Hogs	233,092	Cotton	1,278,855
3	Dairy	398,953	Grain Sorghum	66,844	Dairy Nursery/ Greenhouse	111,084	Hogs Nursery/ Greenhouse	117,828	Cotton	1,413,734	Poultry	171,460	Hogs	1,229,233
4	Rice Nursery/ Greenhouse	372,512	Corn General Cash Grain	39,373	Corn General Cash Grain	84,607	Dairy	87,757	Dairy General Cash Grain	1,387,624	Rice General Cash Grain	146,809	Dairy General Cash Grain	1,146,520
5	Vegetables	292,334	Peanut	33,333	Peanut	75,473	Poultry	85,100	Corn	1,178,620	Cotton	138,461	Corn	1,040,160
6	Grain Sorghum	272,764	Tobacco	28,716	Vegetables	68,368	Vegetables	68,227	Rice	1,032,187	Corn	134,879	Corn	901,208
7	Corn General Cash Grain	248,688	Wheat	27,033	Vegetables	67,643	Fruits/Tree Nuts General Cash Grain	66,663	Rice	973,766	Corn	130,979	Rice Nursery/ Greenhouse	826,957
8	Corn General Cash Grain	230,746	Wheat	24,288	Vegetables	65,413	Fruits/Tree Nuts General Cash Grain	62,307	Poultry	919,278	Grain Sorghum	117,712	Grain Sorghum	821,536
9	Fruits/Tree Nuts	226,149	Hogs	21,327	Fruits/Tree Nuts	57,259	Corn	58,026	Vegetables Nursery/ Greenhouse	904,902	Wheat	109,058	Soybean	819,573
10	Fruits/Tree Nuts	179,484	Soybean	18,742	Tobacco	53,501	Corn	56,931	Greenhouse	894,178	Fruits/Tree Nuts	95,646	Vegetables	816,871
11	Peanut	175,662	Dairy	9,892	Soybean	48,716	Tobacco	48,059	Wheat	892,320	Vegetables Nursery/ Greenhouse	88,032	Wheat	783,262
12	Wheat	143,635	Vegetables	6,049	Poultry	44,046	Wheat	38,212	Soybean	886,222	Greenhouse	72,642	Poultry	747,818
13	Soybean	142,161	General Crop	4,624	Peanut	42,614	Peanut	37,067	Grain Sorghum	821,552	Soybean	66,648	Beef Cattle	715,741
14	Poultry	133,347	Beef Cattle	3,228	Wheat	38,208	Soybean	30,588	Beef Cattle	759,756	Peanut	63,993	Grain Sorghum	703,840
15	Tobacco	110,256	Fruits/Tree Nuts	2,577	Grain Sorghum	11,064	Beef Cattle	13,296	Peanut	675,591	Beef Cattle	44,015	Peanut	611,598
16	Beef Cattle	56,464	Poultry Nursery/ Greenhouse	1,709	Beef Cattle	9,871	Grain Sorghum	10,224	General Crop	594,142	General Crop	31,799	General Crop	562,343
17	General Crop	31,064	Greenhouse	1,559	General Crop	3,511	General Crop	7,952	Tobacco	411,577	General Livestock	31,508	Tobacco	389,661
18	General Livestock	15,715	General Livestock	673	General Livestock	-6,223	General Livestock	361	General Livestock	394,794	Tobacco	21,917	General Livestock	363,286

Source: Computed from 2005 ARMS data.



Table 1a. Summary Ranking of Farm Types by Financial Variable, U.S. Farms by Type, 2005  
(continued).

Rank	Current Ratio	Debt to Asset Ratio	Asset Turnover Ratio	Operating Expense Ratio				
1	General Livestock	189.419	Rice	0.287	Cotton	1.083	General Livestock	16.927
2	Cotton	158.840	Poultry	0.185	Vegetables	0.906	Poultry	11.397
3	Poultry	120.976	Cotton	0.183	Nursery/ Greenhouse	0.664	General Crop	11.011
4	Nursery/ Greenhouse	93.508	Dairy	0.178	Rice	0.637	Fruits/Tree Nuts	2.888
5	General Crop	54.208	Wheat	0.171	Fruits/Tree Nuts	0.451	Vegetables	2.364
6	Beef Cattle	50.715	Hogs	0.166	Peanut	0.343	Hogs	2.338
7	Tobacco	30.311	Corn	0.160	Tobacco	0.336	Beef Cattle	2.258
8	Fruits/Tree Nuts	28.208	General Cash Grain	0.157	Dairy	0.324	Nursery/ Greenhouse	1.962
9	Soybean	26.689	Grain Sorghum	0.132	Wheat	0.299	Grain Sorghum	1.349
10	Dairy	21.552	Fruits/Tree Nuts	0.115	General Cash Grain	0.282	Soybean	1.126
11	General Cash Grain	18.290	General Livestock	0.099	Grain Sorghum	0.268	Peanut	1.066
12	Hogs	18.158	Tobacco	0.094	Corn	0.267	Corn	1.021
13	Vegetables	17.876	Soybean	0.086	Hogs	0.226	Rice	1.018
14	Wheat	15.683	Beef Cattle	0.085	Soybean	0.197	Wheat	0.895
15	Rice	13.912	General Crop Nursery/ Greenhouse	0.078	Poultry	0.197	General Cash Grain	0.848
16	Corn	13.554	Greenhouse	0.075	General Crop	0.185	Dairy	0.749
17	Grain Sorghum	6.079	Vegetables	0.066	Beef Cattle	0.110	Cotton	0.645
18	Peanut	5.232	Peanut	0.063	General Livestock	0.061	Tobacco	0.574

Source: Computed from 2005 ARMS data.

Table 2. T-Values of Two-Way Differences, Financial Characteristics of Poultry Farms Relative to 17 Other Farm Types, U.S., 2005.

Item	Two-Way Differences								
	Poultry- Beef Cattle a-b	Poultry- Hogs a-c	Poultry- Dairy a-d	Poultry- Gen. Liv. a-e	Poultry- G.C. Grain a-f	Poultry- Wheat a-g	Poultry- Corn a-h	Poultry- Soybean a-i	Poultry- G.Sorghum a-j
<b>Farm Operation Income Statement</b>	<i>t-values</i>								
Gross Cash Income	<b>4.67</b>	-0.77	<b>-4.67</b>	<b>7.11</b>	-1.86	-0.14	<b>-2.88</b>	-0.30	-0.90
Government Payments	<b>-3.13</b>	-1.55	<b>-6.81</b>	<b>2.32</b>	<b>-4.73</b>	-1.75	<b>-7.58</b>	<b>-7.18</b>	-2.03
Net Cash Farm Income	<b>3.46</b>	-0.61	<b>-3.51</b>	<b>5.17</b>	-0.93	0.25	-1.84	-0.27	0.99
Net Farm Income	<b>2.42</b>	-0.40	-0.64	<b>3.00</b>	0.35	1.08	0.42	1.41	1.49
<b>Farm Operation Balance Sheet</b>									
Farm Assets	0.95	-0.71	<b>-2.48</b>	<b>3.22</b>	-1.36	0.07	-0.60	0.16	0.27
Farm Liabilities	<b>6.43</b>	-0.89	-1.37	<b>6.92</b>	0.95	1.40	1.73	<b>4.66</b>	0.85
Farm Equity	0.20	-0.64	<b>-2.36</b>	<b>2.47</b>	-1.62	-0.11	-0.86	-0.37	0.13
Current Ratio	0.91	1.29	1.30	-0.57	1.34	1.37	1.41	1.23	1.50
Debt to Asset Ratio	<b>2.23</b>	0.28	0.16	1.88	0.56	0.27	0.51	<b>2.17</b>	0.65
Asset Turnover Ratio	<b>2.58</b>	-0.32	<b>-3.43</b>	<b>4.42</b>	-1.32	<b>-2.44</b>	-1.59	-0.01	-0.55
Operating Expense Ratio	1.40	1.37	1.63	-0.57	1.62	1.61	1.59	1.57	1.54

Source: Computed from 2005 ARMS data. The t-values in bold indicate that the differences between the means are significant at the 5 percent level at 28 degrees of freedom and a critical t-value of 2.048 (two-tailed test).

Table 2. Continued.

Item	Two-Way Differences							
	Poultry-Rice	Poultry-Tobacco	Poultry-Cotton	Poultry-Peanut	Poultry-Gen. Crop	Poultry-Fruits/TN	Poultry-Vegetables	Poultry-Nursery/G
	a-k	a-l	a-m	a-n	a-o	a-p	a-q	a-r
<b>Farm Operation Income Statement</b>				<i>t-values</i>				
Gross Cash Income	<b>-2.84</b>	0.31	<b>-5.89</b>	-0.58	<b>6.30</b>	-0.69	-0.92	<b>-2.75</b>
Government Payments	<b>-3.88</b>	-1.11	<b>-8.05</b>	<b>-2.23</b>	<b>-4.59</b>	-0.97	-0.83	0.17
Net Cash Farm Income	-0.62	-0.26	<b>-3.55</b>	0.05	<b>4.19</b>	-0.39	-0.31	-1.70
Net Farm Income	-0.70	0.51	<b>-2.52</b>	0.98	<b>2.67</b>	0.20	0.02	-0.63
<b>Farm Operation Balance Sheet</b>								
Farm Assets	-0.15	<b>2.59</b>	-2.02	0.92	1.91	-1.82	0.04	0.14
Farm Liabilities	0.45	<b>6.09</b>	0.93	<b>2.27</b>	<b>6.96</b>	<b>2.80</b>	0.49	<b>4.26</b>
Farm Equity	-0.23	1.93	<b>-2.20</b>	0.58	1.14	<b>-2.06</b>	-0.14	-0.43
Current Ratio	1.40	1.18	-0.24	1.52	0.82	1.20	1.33	0.32
Debt to Asset Ratio	-1.37	0.99	0.04	<b>2.37</b>	2.35	1.35	0.30	<b>2.48</b>
Asset Turnover Ratio	<b>-5.33</b>	-0.83	<b>-2.11</b>	-1.03	0.14	-1.02	-1.34	<b>-2.22</b>
Operating Expense Ratio	1.59	1.66	1.65	1.58	0.05	1.30	1.35	1.44

Table 3. T-Values of Two-Way Differences, Financial Characteristics of Beef Cattle Farms Relative to 16 Other Farm Types, U.S., 2005.

Item	Two-Way Differences							
	Beef Cattle-Hogs	Beef Cattle-Dairy	Beef Cattle-Gen. Liv.	Beef Cattle-G.C. Grain	Beef Cattle-Wheat	Beef Cattle-Corn	Beef Cattle-Soybean	Beef Cattle-G. Sorghum
	b-c	b-d	b-e	b-f	b-g	b-h	b-i	b-j
<b>Farm Operation Income Statement</b>				<i>t-values</i>				
Gross Cash Income	-0.99	<b>-6.26</b>	<b>7.14</b>	<b>-3.59</b>	-1.17	<b>-5.80</b>	<b>-3.45</b>	-1.51
Government Payments	-1.43	<b>-5.55</b>	<b>5.74</b>	<b>-4.51</b>	-1.63	<b>-7.27</b>	<b>-6.54</b>	-1.98
Net Cash Farm Income	-0.89	<b>-6.05</b>	<b>5.45</b>	<b>-2.40</b>	-1.31	<b>-4.58</b>	<b>-2.70</b>	-0.04
Net Farm Income	-0.86	<b>-5.27</b>	<b>4.62</b>	<b>-2.45</b>	-1.53	<b>-3.08</b>	-1.20	0.10
<b>Farm Operation Balance Sheet</b>								
Farm Assets	-0.94	<b>-5.11</b>	<b>4.75</b>	<b>-3.33</b>	-0.40	<b>-2.27</b>	-0.90	-0.18
Farm Liabilities	<b>-2.84</b>	<b>-4.20</b>	1.94	<b>-3.25</b>	-1.62	<b>-6.44</b>	-1.92	-1.23
Farm Equity	-0.69	<b>-4.31</b>	<b>4.65</b>	<b>-2.75</b>	-0.22	-1.59	-0.76	0.04
Current Ratio	1.25	<b>2.17</b>	-1.48	<b>2.66</b>	<b>2.66</b>	<b>3.35</b>	1.83	<b>3.88</b>
Debt to Asset Ratio	-1.51	<b>-3.89</b>	-0.73	<b>-2.48</b>	<b>-2.65</b>	<b>-2.96</b>	-0.08	-0.66
Asset Turnover Ratio	-1.36	<b>-8.04</b>	<b>3.00</b>	<b>-2.89</b>	<b>-5.72</b>	<b>-4.36</b>	<b>-2.40</b>	-1.24
Operating Expense Ratio	-0.08	<b>5.22</b>	<b>-2.07</b>	<b>4.81</b>	<b>4.28</b>	<b>3.78</b>	<b>3.15</b>	1.76

Source: Computed from 2005 ARMS data. The t-values in bold indicate that the differences between the means are significant at the 5 percent level at 28 degrees of freedom and a critical t-value of 2.048 (two-tailed test).

Table 3. Continued.

Item	Two-Way Differences							
	Beef Cattle-Rice	Beef Cattle-Tobacco	Beef Cattle-Cotton	Beef Cattle-Peanut	Beef Cattle-Gen. Crop	Beef Cattle-Fruits/TN	Beef Cattle-Vegetables	Beef Cattle-Nursery/G
	b-k	b-l	b-m	b-n	b-o	b-p	b-q	b-r
<b>Farm Operation Income Statement</b>				<i>t-values</i>				
Gross Cash Income	<b>-3.82</b>	-0.73	<b>-7.13</b>	-1.66	<b>5.41</b>	-1.90	-1.43	<b>-4.24</b>
Government Payments	<b>-3.80</b>	-1.04	<b>-7.91</b>	<b>-2.10</b>	<b>-2.20</b>	0.73	-0.54	1.86
Net Cash Farm Income	-1.58	-1.22	<b>-4.40</b>	-1.29	<b>2.31</b>	-1.44	-0.81	<b>-3.40</b>
Net Farm Income	-1.50	-1.08	<b>-4.74</b>	-1.05	<b>2.29</b>	<b>-2.61</b>	-0.67	<b>-3.53</b>
<b>Farm Operation Balance Sheet</b>								
Farm Assets	-0.65	<b>2.61</b>	<b>-3.31</b>	0.38	1.82	<b>-2.54</b>	-0.43	-1.26
Farm Liabilities	-1.99	1.44	<b>-2.63</b>	-0.46	<b>2.05</b>	<b>-2.70</b>	-0.26	<b>-2.18</b>
Farm Equity	-0.35	<b>2.58</b>	<b>-2.82</b>	0.55	1.70	<b>-2.37</b>	-0.21	-1.01
Current Ratio	<b>3.03</b>	1.47	-0.77	<b>4.19</b>	-0.12	1.36	1.84	-1.07
Debt to Asset Ratio	<b>-3.27</b>	-0.11	-1.88	0.71	0.35	-0.90	0.05	0.57
Asset Turnover Ratio	<b>-6.71</b>	-1.36	<b>-2.31</b>	-1.66	-1.01	-1.38	-1.50	<b>-2.65</b>
Operating Expense Ratio	<b>3.66</b>	<b>5.60</b>	<b>5.34</b>	<b>3.19</b>	-1.94	-0.78	-0.07	0.48

Table 4. T-Values of Two-Way Differences, Financial Characteristics of Hog Farms Relative to 15 Other Farm Types, U.S., 2005.

Item	Two-Way Differences							
	Hogs-Dairy c-d	Hogs-Gen. Livestock c-e	Hogs-G.C. Grain c-f	Hogs-Wheat c-g	Hogs-Corn c-h	Hogs-Soybean c-i	Hogs-G. Sorghum c-j	Hogs-Rice c-k
<b>Farm Operation Income Statement</b>	<i>t-values</i>							
Gross Cash Income	0.04	1.10	0.52	0.73	0.51	0.75	0.43	0.11
Government Payments	0.90	1.63	-0.84	-0.16	-1.33	0.20	-1.32	<b>-2.28</b>
Net Cash Farm Income	0.07	1.02	0.41	0.65	0.36	0.57	0.85	0.40
Net Farm Income	0.27	0.96	0.49	0.65	0.50	0.71	0.85	-0.02
<b>Farm Operation Balance Sheet</b>								
Farm Assets	0.10	1.43	0.38	0.70	0.57	0.76	0.79	0.60
Farm Liabilities	-0.10	<b>3.02</b>	1.31	1.60	1.51	<b>2.47</b>	1.29	1.03
Farm Equity	0.11	1.17	0.25	0.56	0.44	0.55	0.66	0.50
Current Ratio	-0.13	-1.78	-0.01	0.10	0.19	-0.34	0.50	0.17
Debt to Asset Ratio	-0.21	1.23	0.15	-0.08	0.10	1.47	0.39	-1.51
Asset Turnover Ratio	-1.14	1.96	-0.56	-0.83	-0.46	0.32	-0.28	<b>-3.63</b>
Operating Expense Ratio	1.68	<b>-2.04</b>	1.57	1.51	1.37	1.25	0.95	1.37

Source: Computed from 2005 ARMS data. The t-values in bold indicate that the differences between the means are significant at the 5 percent level at 28 degrees of freedom and a critical t-value of 2.048 (two-tailed test).

Table 4. Continued.

Item	Two-Way Differences						
	Hogs-Tobacco	Hogs-Cotton	Hogs-Peanut	Hogs-Gen. Crop	Hogs-Fruits/TN	Hogs-Vegetables	Hogs-Nursery/G
	c-l	c-m	c-n	c-o	c-p	c-q	c-r
<b>Farm Operation Income Statement</b>				<i>t-values</i>			
Gross Cash Income	0.82	-0.39	0.65	1.06	0.64	0.36	0.33
Government Payments	-0.22	<b>-3.98</b>	-0.42	1.32	1.48	1.12	1.56
Net Cash Farm Income	0.51	-0.64	0.61	0.94	0.49	0.39	0.28
Net Farm Income	0.55	-0.40	0.65	0.90	0.45	0.35	0.24
<b>Farm Operation Balance Sheet</b>							
Farm Assets	1.39	0.06	1.02	1.16	-0.08	0.68	0.76
Farm Liabilities	<b>3.10</b>	1.31	<b>2.13</b>	<b>3.02</b>	1.99	0.80	<b>2.37</b>
Farm Equity	1.12	-0.06	0.81	0.90	-0.26	0.46	0.55
Current Ratio	-0.48	-0.99	0.54	-0.99	-0.37	0.01	-1.66
Debt to Asset Ratio	0.75	-0.22	1.74	1.63	0.86	0.25	1.71
Asset Turnover Ratio	-0.60	-2.00	-0.72	0.36	-0.86	-1.27	-1.95
Operating Expense Ratio	1.85	1.78	1.30	-1.88	-0.45	-0.01	0.34

Table 5. T-Values of Two-Way Differences, Financial Characteristics of Dairy Farms Relative to 14 Other Farm Types, U.S., 2005.

Item	Two-Way Differences						
	Dairy- Gen. Livestock d-e	Dairy- G.C. Grain d-f	Dairy- Wheat d-g	Dairy- Corn d-h	Dairy- Soybean d-i	Dairy- G.Sorghum d-j	Dairy- Rice d-k
<b>Farm Operation Income Statement</b>	<i>t-values</i>						
Gross Cash Income	<b>7.00</b>	<b>2.40</b>	<b>2.77</b>	<b>2.71</b>	<b>4.29</b>	1.08	0.27
Government Payments	<b>7.78</b>	<b>-3.46</b>	-1.11	<b>-5.79</b>	<b>-3.38</b>	-1.77	<b>-3.42</b>
Net Cash Farm Income	<b>7.05</b>	1.45	<b>2.69</b>	1.64	<b>2.86</b>	<b>2.77</b>	1.08
Net Farm Income	<b>6.24</b>	1.20	<b>2.23</b>	1.45	<b>2.78</b>	<b>2.17</b>	-0.49
<b>Farm Operation Balance Sheet</b>							
Farm Assets	<b>8.49</b>	1.36	1.43	<b>2.39</b>	<b>3.01</b>	1.62	1.22
Farm Liabilities	<b>4.45</b>	1.87	<b>2.14</b>	<b>2.27</b>	<b>3.62</b>	1.62	1.36
Farm Equity	<b>8.59</b>	0.83	1.17	1.93	<b>2.25</b>	1.45	0.98
Current Ratio	-1.79	0.32	0.51	0.90	-0.45	1.64	0.75
Debt to Asset Ratio	<b>3.13</b>	0.62	0.18	0.59	<b>3.65</b>	0.63	-1.72
Asset Turnover Ratio	<b>11.45</b>	0.68	0.69	1.45	<b>3.22</b>	0.44	<b>-3.91</b>
Operating Expense Ratio	<b>-2.29</b>	-1.77	-1.07	-1.74	-1.76	-1.40	-1.50

Source: Computed from 2005 ARMS data. The t-values in bold indicate that the differences between the means are significant at the 5 percent level at 28 degrees of freedom and a critical t-value of 2.048 (two-tailed test).



Table 5. Continued.

Item	Two-Way Differences						
	Dairy-Tobacco	Dairy-Cotton	Dairy-Peanut	Dairy-Gen. Crop	Dairy-Fruits/TN	Dairy-Vegetables	Dairy-Nursery/G
	d-l	d-m	d-n	d-o	d-p	d-q	d-r
<b>Farm Operation Income Statement</b>	<i>t-values</i>						
Gross Cash Income	<b>3.14</b>	-1.80	<b>2.48</b>	<b>6.73</b>	<b>2.60</b>	0.78	1.37
Government Payments	-0.75	<b>-7.24</b>	-1.55	<b>4.15</b>	<b>5.17</b>	0.72	<b>5.87</b>
Net Cash Farm Income	1.47	-1.98	<b>2.27</b>	<b>6.48</b>	1.47	0.65	0.97
Net Farm Income	1.06	<b>-2.36</b>	1.83	<b>5.71</b>	0.99	0.23	-0.11
<b>Farm Operation Balance Sheet</b>							
Farm Assets	<b>6.11</b>	-0.12	<b>2.96</b>	<b>6.26</b>	-0.45	1.38	<b>3.56</b>
Farm Liabilities	<b>4.46</b>	1.83	<b>2.78</b>	<b>4.45</b>	<b>2.88</b>	0.88	<b>3.47</b>
Farm Equity	<b>5.56</b>	-0.64	<b>2.71</b>	<b>5.65</b>	-0.94	0.67	<b>2.79</b>
Current Ratio	-0.71	-0.97	1.89	-1.13	-0.44	0.22	-1.82
Debt to Asset Ratio	1.00	-0.09	<b>3.29</b>	<b>3.91</b>	1.75	0.28	<b>4.50</b>
Asset Turnover Ratio	-0.07	-1.81	-0.13	1.83	-0.51	-1.10	-1.62
Operating Expense Ratio	<b>2.02</b>	1.12	-1.33	<b>-2.28</b>	<b>-2.83</b>	-1.06	<b>-2.21</b>

Table 6. T-Values of Two-Way Differences, Financial Characteristics of General Livestock Farms Relative to 13 Other Farm Types, U.S., 2005.

Item	Two-Way Differences						
	Gen. Liv-G.C. Grain e-f	Gen. Liv-Wheat e-g	Gen. Liv-Corn e-h	Gen. Liv-Soybean e-i	Gen. Liv-G.Sorghum e-j	Gen. Liv-Rice e-k	Gen. Liv-Tobacco e-l
<b>Farm Operation Income Statement</b>	<i>t-values</i>						
Gross Cash Income	<b>-4.45</b>	-1.72	<b>-7.14</b>	<b>-5.07</b>	-1.83	<b>-4.31</b>	-1.28
Government Payments	<b>-4.89</b>	-1.83	<b>-7.79</b>	<b>-7.64</b>	<b>-2.06</b>	<b>-3.94</b>	-1.15
Net Cash Farm Income	<b>-3.07</b>	<b>-2.06</b>	<b>-5.74</b>	<b>-3.85</b>	-0.54	-2.02	-1.67
Net Farm Income	<b>-3.17</b>	<b>-2.33</b>	<b>-4.00</b>	<b>-2.10</b>	-0.31	-1.68	-1.48
<b>Farm Operation Balance Sheet</b>							
Farm Assets	<b>-6.54</b>	-1.50	<b>-5.60</b>	<b>-3.62</b>	-1.27	-1.77	-0.13
Farm Liabilities	<b>-3.65</b>	-1.92	<b>-7.07</b>	<b>-2.82</b>	-1.43	<b>-2.23</b>	0.60
Farm Equity	<b>-6.11</b>	-1.39	<b>-4.92</b>	<b>-3.51</b>	-1.14	-1.46	-0.22
Current Ratio	1.83	1.85	1.88	1.74	1.96	1.88	1.70
Debt to Asset Ratio	-1.92	<b>-2.15</b>	<b>-2.29</b>	0.61	-0.46	<b>-3.01</b>	0.07
Asset Turnover Ratio	<b>-3.81</b>	<b>-7.89</b>	<b>-6.17</b>	<b>-4.06</b>	-1.64	<b>-7.45</b>	-1.66
Operating Expense Ratio	<b>2.27</b>	<b>2.26</b>	<b>2.25</b>	<b>2.23</b>	<b>2.20</b>	<b>2.25</b>	<b>2.31</b>

Source: Computed from 2005 ARMS data. The t-values in bold indicate that the differences between the means are significant at the 5 percent level at 28 degrees of freedom and a critical t-value of 2.048 (two-tailed test).

Table 6. Continued.

Item	Two-Way Differences					
	Gen. Liv-Cotton	Gen. Liv-Peanut	Gen. Liv-Gen. Crop	Gen. Liv-Fruits/TN	Gen. Liv-Vegetables	Gen. Liv-Nursery/G
	e-m	e-n	e-o	e-p	e-q	e-r
<b>Farm Operation Income Statement</b>	<i>t-values</i>					
Gross Cash Income	<b>-7.70</b>	<b>-2.22</b>	<b>-3.07</b>	<b>-2.53</b>	-1.70	<b>-4.97</b>
Government Payments	<b>-8.15</b>	<b>-2.31</b>	<b>-6.53</b>	<b>-2.19</b>	-1.03	-1.01
Net Cash Farm Income	<b>-4.76</b>	-1.93	<b>-4.54</b>	-1.94	-1.05	<b>-4.14</b>
Net Farm Income	<b>-5.14</b>	-1.63	<b>-3.57</b>	<b>-3.31</b>	-0.83	<b>-4.14</b>
<b>Farm Operation Balance Sheet</b>						
Farm Assets	<b>-5.25</b>	-1.27	<b>-2.40</b>	<b>-3.77</b>	-1.52	<b>-4.99</b>
Farm Liabilities	<b>-2.98</b>	-0.75	-0.04	<b>-3.29</b>	-0.34	<b>-3.00</b>
Farm Equity	<b>-4.68</b>	-1.34	<b>-2.48</b>	<b>-3.56</b>	-0.92	<b>-4.76</b>
Current Ratio	0.18	1.97	1.39	1.71	1.82	0.95
Debt to Asset Ratio	-1.58	1.14	1.00	-0.45	0.09	1.30
Asset Turnover Ratio	<b>-2.43</b>	-2.02	-1.70	-1.58	-1.59	<b>-2.89</b>
Operating Expense Ratio	<b>2.30</b>	<b>2.24</b>	0.71	1.97	2.01	<b>2.11</b>

Table 7. T-Values of Two-Way Differences, Financial Characteristics of General Cash Grain Farms Relative to 12 Other Farm Types, U.S., 2005.

Item	Two-Way Differences						
	G.C. Grain- Wheat f-g	G.C. Grain- Corn f-h	G.C. Grain- Soybean f-i	G.C. Grain- G.Sorghum f-j	G.C. Grain- Rice f-k	G.C. Grain- Tobacco f-l	G.C. Grain- Cotton f-m
<b>Farm Operation Income Statement</b>	<i>t-values</i>						
Gross Cash Income	0.94	-0.08	1.58	-0.17	-1.54	1.32	<b>-3.93</b>
Government Payments	0.62	-0.73	<b>2.06</b>	-1.02	-1.99	0.26	<b>-4.29</b>
Net Cash Farm Income	0.93	-0.25	0.70	1.43	0.02	0.34	<b>-2.70</b>
Net Farm Income	0.82	0.05	1.19	1.31	-0.85	0.27	<b>-2.96</b>
<b>Farm Operation Balance Sheet</b>							
Farm Assets	0.83	0.97	1.74	1.02	0.60	4.73	-1.08
Farm Liabilities	0.60	0.24	<b>2.32</b>	0.31	-0.14	3.59	0.08
Farm Equity	0.81	0.98	1.39	1.08	0.64	<b>4.34</b>	-1.11
Current Ratio	0.26	0.69	-0.85	1.62	0.52	-1.11	-1.00
Debt to Asset Ratio	-0.35	-0.09	<b>2.35</b>	0.34	-1.97	0.74	-0.45
Asset Turnover Ratio	-0.26	0.23	1.28	0.10	-3.69	-0.31	-1.89
Operating Expense Ratio	-0.32	-1.06	-1.26	-1.16	-0.92	2.77	1.95

Source: Computed from 2005 ARMS data. The t-values in bold indicate that the differences between the means are significant at the 5 percent level at 28 degrees of freedom and a critical t-value of 2.048 (two-tailed test).

Table 7. Continued.

Item	Two-Way Differences				
	G.C. Grain- Peanut	G.C. Grain- Gen. Crop	G.C. Grain- Fruits/TN	G.C. Grain- Vegetables	G.C. Grain- Nursery/G
	f-n	f-o	f-p	f-q	f-r
<b>Farm Operation Income Statement</b>			<i>t-values</i>		
Gross Cash Income	0.59	<b>4.13</b>	0.58	-0.29	-0.91
Government Payments	0.33	<b>4.29</b>	<b>4.57</b>	<b>3.22</b>	<b>4.72</b>
Net Cash Farm Income	0.74	<b>2.67</b>	0.27	0.04	-0.50
Net Farm Income	0.73	<b>2.76</b>	-0.16	-0.11	-1.07
<b>Farm Operation Balance Sheet</b>					
Farm Assets	<b>2.08</b>	<b>4.51</b>	-1.11	0.78	2.02
Farm Liabilities	1.44	<b>3.65</b>	1.25	0.30	<b>2.09</b>
Farm Equity	<b>2.07</b>	<b>3.95</b>	-1.25	0.45	1.65
Current Ratio	2.01	-1.27	-0.70	0.03	-1.92
Debt to Asset Ratio	<b>2.43</b>	<b>2.60</b>	1.07	0.23	<b>2.90</b>
Asset Turnover Ratio	-0.40	1.04	-0.67	-1.17	-1.77
Operating Expense Ratio	-0.89	<b>-2.26</b>	<b>-2.69</b>	-0.99	-2.02

Table 8. T-Values of Two-Way Differences, Financial Characteristics of Wheat Farms Relative to 11 Other Farm Types, U.S., 2005.

Item	Two-Way Differences						
	Wheat-Corn g-h	Wheat-Soybean g-i	Wheat-G.Sorghum g-j	Wheat-Rice g-k	Wheat-Tobacco g-l	Wheat-Cotton g-m	Wheat-Peanut g-n
<b>Farm Operation Income Statement</b>		<i>t-values</i>					
Gross Cash Income	-1.09	0.02	-0.71	<b>-2.06</b>	0.32	<b>-4.06</b>	-0.31
Government Payments	-1.09	0.42	-1.23	<b>-2.13</b>	-0.10	<b>-3.75</b>	-0.25
Net Cash Farm Income	-1.45	-0.41	0.70	-0.69	-0.37	<b>-3.38</b>	-0.13
Net Farm Income	-0.88	0.35	0.78	-1.12	-0.27	<b>-3.58</b>	0.04
<b>Farm Operation Balance Sheet</b>							
Farm Assets	-0.41	0.02	0.15	-0.18	1.38	-1.38	0.55
Farm Liabilities	-0.52	1.02	-0.12	-0.58	<b>2.04</b>	-0.49	0.77
Farm Equity	-0.37	-0.11	0.19	-0.10	1.23	-1.40	0.49
Current Ratio	0.25	-1.00	1.06	0.18	-1.22	-1.02	1.28
Debt to Asset Ratio	0.29	<b>2.54</b>	0.52	-1.72	0.89	-0.19	<b>2.62</b>
Asset Turnover Ratio	0.72	<b>2.31</b>	0.24	<b>-4.10</b>	-0.22	-1.86	-0.31
Operating Expense Ratio	-0.61	-0.91	-1.01	-0.55	2.02	1.54	-0.62

Source: Computed from 2005 ARMS data. The t-values in bold indicate that the differences between the means are significant at the 5 percent level at 28 degrees of freedom and a critical t-value of 2.048 (two-tailed test).

Table 8. Continued.

Item	Two-Way Differences			
	Wheat- Gen. Crop	Wheat- Fruits/TN	Wheat- Vegetables	Wheat- Nursery/G
	g-o	g-p	g-q	g-r
<b>Farm Operation Income Statement</b>		<i>t-values</i>		
Gross Cash Income	1.51	-0.36	-0.77	-1.60
Government Payments	1.52	1.68	1.31	1.76
Net Cash Farm Income	1.61	-0.49	-0.38	-1.51
Net Farm Income	1.87	-0.98	-0.35	-1.87
<b>Farm Operation Balance Sheet</b>				
Farm Assets	0.89	-1.44	-0.03	-0.01
Farm Liabilities	1.92	0.30	0.12	0.87
Farm Equity	0.72	-1.54	-0.06	-0.12
Current Ratio	-1.34	-0.84	-0.13	-1.97
Debt to Asset Ratio	<b>2.77</b>	1.34	0.27	<b>3.02</b>
Asset Turnover Ratio	1.45	-0.61	-1.14	-1.73
Operating Expense Ratio	<b>-2.24</b>	<b>-2.60</b>	-0.96	-1.89

Table 9. T-Values of Two-Way Differences, Financial Characteristics of Corn Farms Relative to 10 Other Farm Types, U.S., 2005.

Item	Two-Way Differences									
	Corn-Soybean	Corn-G.Sorghum	Corn-Rice	Corn-Tobacco	Corn-Cotton	Corn-Peanut	Corn-Gen. Crop	Corn-Fruits/TN	Corn-Vegetables	Corn-Nursery/G
	h-i	h-j	h-k	h-l	h-m	h-n	h-o	h-p	h-q	h-r
<b>Farm Operation Income Statement</b>										
	<i>t-values</i>									
Gross Cash Income	<b>2.29</b>	-0.14	-1.61	1.51	<b>-4.29</b>	0.71	<b>6.67</b>	0.72	-0.27	-0.98
Government Payments	<b>3.76</b>	-0.84	-1.72	0.53	<b>-4.07</b>	0.81	<b>6.97</b>	<b>7.32</b>	<b>4.64</b>	<b>7.52</b>
Net Cash Farm Income	1.34	1.84	0.20	0.57	<b>-2.78</b>	1.14	<b>5.07</b>	0.51	0.14	-0.35
Net Farm Income	1.32	1.34	-0.87	0.25	<b>-3.14</b>	0.75	<b>3.48</b>	-0.23	-0.12	-1.22
<b>Farm Operation Balance Sheet</b>										
Farm Assets	0.89	0.61	0.17	<b>3.94</b>	-1.78	1.49	<b>3.54</b>	-1.58	0.37	1.02
Farm Liabilities	<b>3.74</b>	0.22	-0.30	<b>5.50</b>	-0.11	1.49	<b>7.16</b>	1.55	0.26	<b>3.22</b>
Farm Equity	0.52	0.63	0.22	<b>3.44</b>	-1.76	1.41	<b>2.83</b>	-1.70	0.17	0.61
Current Ratio	-1.56	1.35	-0.05	-1.74	-1.03	<b>2.05</b>	-1.46	-1.11	-0.29	<b>-2.06</b>
Debt to Asset Ratio	<b>2.78</b>	0.39	-1.97	0.79	-0.40	<b>2.70</b>	<b>3.05</b>	1.23	0.24	<b>3.47</b>
Asset Turnover Ratio	1.51	-0.01	<b>-4.42</b>	-0.41	-1.94	-0.53	1.03	-0.74	-1.20	-1.88
Operating Expense Ratio	-0.40	-0.72	0.01	<b>2.54</b>	<b>2.10</b>	-0.16	<b>-2.22</b>	<b>-2.42</b>	-0.87	-1.65

Source: Computed from 2005 ARMS data. The t-values in bold indicate that the differences between the means are significant at the 5 percent level at 28 degrees of freedom and a critical t-value of 2.048 (two-tailed test).



Table 10. T-Values of Two-Way Differences, Financial Characteristics of Soybean Farms Relative to 9 Other Farm Types, U.S., 2005.

Item	Two-Way Differences								
	Soybean- G.Sorghum	Soybean- Rice	Soybean- Tobacco	Soybean- Cotton	Soybean- Peanut	Soybean- Gen. Crop	Soybean- Fruits/TN	Soybean- Vegetables	Soybean- Nursery/G
	i-j	i-k	i-l	i-m	i-n	i-o	i-p	i-q	i-r
<b>Farm Operation Income Statement</b>	<i>t-values</i>								
Gross Cash Income	-0.82	<b>-2.67</b>	0.41	<b>-5.59</b>	-0.44	<b>4.49</b>	-0.54	-0.85	<b>-2.47</b>
Government Payments	-1.49	<b>-2.91</b>	-0.36	<b>-6.29</b>	-0.81	<b>5.86</b>	<b>6.50</b>	<b>2.22</b>	<b>6.90</b>
Net Cash Farm Income	1.08	-0.48	-0.12	<b>-3.35</b>	0.21	<b>3.17</b>	-0.24	-0.24	-1.38
Net Farm Income	0.58	-1.23	-0.50	<b>-3.87</b>	-0.24	1.58	-1.35	-0.44	<b>-2.25</b>
<b>Farm Operation Balance Sheet</b>									
Farm Assets	0.18	-0.25	<b>2.72</b>	<b>-2.32</b>	0.84	2.02	-1.99	-0.05	-0.05
Farm Liabilities	-0.84	-1.52	<b>2.39</b>	-1.89	0.06	<b>2.86</b>	-1.33	-0.13	-0.35
Farm Equity	0.36	-0.02	<b>2.61</b>	-2.03	0.96	1.85	-1.91	0.01	-0.01
Current Ratio	<b>2.30</b>	1.31	-0.30	-0.94	<b>2.64</b>	-0.96	-0.10	0.54	-1.69
Debt to Asset Ratio	-0.64	<b>-3.22</b>	-0.09	-1.83	0.73	0.40	-0.83	0.05	0.60
Asset Turnover Ratio	-0.55	<b>-5.26</b>	-0.82	<b>-2.10</b>	-1.02	0.15	-1.02	-1.34	<b>-2.21</b>
Operating Expense Ratio	-0.47	0.39	<b>2.40</b>	<b>2.07</b>	0.19	<b>-2.19</b>	<b>-2.24</b>	-0.80	-1.42

Source: Computed from 2005 ARMS data. The t-values in bold indicate that the differences between the means are significant at the 5 percent level at 28 degrees of freedom and a critical t-value of 2.048 (two-tailed test).

Table 11. T-Values of Two-Way Differences, Financial Characteristics of Grain Sorghum Farms Relative to 8 Other Farm Types, U.S., 2005.

Item	Two-Way Differences							
	G.Sorghum- Rice	G.Sorghum- Tobacco	G.Sorghum- Cotton	G.Sorghum- Peanut	G.Sorghum- Gen. Crop	G.Sorghum- Fruits/TN	G.Sorghum- Vegetables	G.Sorghum- Nursery/G
	j-k	j-l	j-m	j-n	j-o	j-p	j-q	j-r
<b>Farm Operation Income Statement</b>	<i>t-values</i>							
Gross Cash Income	-0.81	0.94	<b>-2.13</b>	0.50	1.71	0.48	-0.12	-0.31
Government Payments	-0.13	1.01	-0.60	1.11	1.94	2.00	1.87	2.03
Net Cash Farm Income	-1.16	-0.89	<b>-3.54</b>	-0.77	0.24	-1.01	-0.72	-1.90
Net Farm Income	-1.41	-0.84	<b>-3.47</b>	-0.69	0.07	-1.41	-0.65	-2.03
<b>Farm Operation Balance Sheet</b>								
Farm Assets	-0.33	1.16	-1.55	0.37	0.67	-1.59	-0.18	-0.21
Farm Liabilities	-0.37	1.55	-0.25	0.73	1.43	0.35	0.17	0.74
Farm Equity	-0.28	1.00	-1.63	0.27	0.47	-1.74	-0.20	-0.38
Current Ratio	-1.05	<b>-2.40</b>	-1.09	0.17	-1.72	-1.64	-0.79	<b>-2.25</b>
Debt to Asset Ratio	-1.68	0.35	-0.59	0.92	0.76	0.23	0.17	0.81
Asset Turnover Ratio	<b>-2.49</b>	-0.32	-1.86	-0.40	0.57	-0.66	-1.17	-1.62
Operating Expense Ratio	0.71	1.77	1.61	0.58	<b>-2.13</b>	-1.77	-0.64	-0.88

Source: Computed from 2005 ARMS data. The t-values in bold indicate that the differences between the means are significant at the 5 percent level at 28 degrees of freedom and a critical t-value of 2.048 (two-tailed test).

Table 12. T-Values of Two-Way Differences, Financial Characteristics of Rice Farms Relative to 7 Other Farm Types, U.S., 2005.

Item	Two-Way Differences						
	Rice-Tobacco	Rice-Cotton	Rice-Peanut	Rice-Gen. Crop	Rice-Fruits/TN	Rice-Vegetables	Rice-Nursery/G
	k-l	k-m	k-n	k-o	k-p	k-q	k-r
<b>Farm Operation Income Statement</b>				<i>t-values</i>			
Gross Cash Income	<b>2.36</b>	-1.72	1.80	<b>4.13</b>	1.84	0.58	0.81
Government Payments	1.53	-0.74	1.97	<b>3.72</b>	<b>3.83</b>	<b>3.50</b>	<b>3.89</b>
Net Cash Farm Income	0.28	<b>-2.38</b>	0.56	1.75	0.21	0.03	-0.40
Net Farm Income	0.93	-0.60	1.11	1.57	0.79	0.50	0.44
<b>Farm Operation Balance Sheet</b>							
Farm Assets	1.63	-1.18	0.77	1.15	-1.27	0.15	0.24
Farm Liabilities	<b>2.33</b>	0.19	1.23	<b>2.23</b>	0.93	0.34	1.40
Farm Equity	1.31	-1.23	0.59	0.82	-1.40	0.02	0.02
Current Ratio	-1.52	-1.03	1.35	-1.43	-1.02	-0.26	-2.03
Debt to Asset Ratio	1.90	1.33	<b>3.36</b>	<b>3.35</b>	<b>2.56</b>	0.56	3.45
Asset Turnover Ratio	1.65	-1.05	1.85	<b>4.27</b>	0.72	-0.50	-0.12
Operating Expense Ratio	<b>2.25</b>	1.87	-0.16	<b>-2.22</b>	<b>-2.41</b>	-0.87	-1.63

Source: Computed from 2005 ARMS data. The t-values in bold indicate that the differences between the means are significant at the 5 percent level at 28 degrees of freedom and a critical t-value of 2.048 (two-tailed test).

Table 13. T-Values of Two-Way Differences, Financial Characteristics of Tobacco Farms Relative to 6 Other Farm Types, U.S., 2005.

Item	Two-Way Differences					
	Tobacco-Cotton	Tobacco-Peanut	Tobacco-Gen. Crop	Tobacco-Fruits/TN	Tobacco-Vegetables	Tobacco-Nursery/G
	l-m	l-n	l-o	l-p	l-q	l-r
<b>Farm Operation Income Statement</b>			<i>t-values</i>			
Gross Cash Income	<b>-4.39</b>	-0.63	1.07	-0.71	-0.97	-1.97
Government Payments	<b>-2.38</b>	-0.07	0.98	1.07	0.89	1.11
Net Cash Farm Income	<b>-2.66</b>	0.25	1.40	-0.08	-0.15	-0.74
Net Farm Income	<b>-2.63</b>	0.28	1.25	-0.38	-0.22	-1.03
<b>Farm Operation Balance Sheet</b>						
Farm Assets	<b>-4.50</b>	-1.07	-1.33	<b>-3.49</b>	-1.40	<b>-3.26</b>
Farm Liabilities	<b>-3.02</b>	-0.92	-0.63	<b>-3.07</b>	-0.39	<b>-2.59</b>
Farm Equity	<b>-4.04</b>	-1.05	-1.34	<b>-3.29</b>	-0.85	<b>-3.09</b>
Current Ratio	-0.91	<b>2.68</b>	-0.82	0.13	0.73	-1.59
Debt to Asset Ratio	-0.92	0.37	0.20	-0.24	0.07	0.23
Asset Turnover Ratio	-1.66	-0.03	0.83	-0.39	-1.03	-1.23
Operating Expense Ratio	-0.57	-1.95	<b>-2.32</b>	<b>-3.04</b>	-1.17	<b>-2.50</b>

Source: Computed from 2005 ARMS data. The t-values in bold indicate that the differences between the means are significant at the 5 percent level at 28 degrees of freedom and a critical t-value of 2.048 (two-tailed test).

Table 14. T-Values of Two-Way Differences, Financial Characteristics of Cotton Farms Relative to 5 Other Farm Types, U.S., 2005.

Item	Two-Way Differences				
	Cotton-Peanut	Cotton-Gen. Crop	Cotton-Fruits/TN	Cotton-Vegetables	Cotton-Nursery/G
	m-n	m-o	m-p	m-q	m-r
<b>Farm Operation Income Statement</b>			<i>t-values</i>		
Gross Cash Income	<b>3.81</b>	<b>7.49</b>	<b>3.97</b>	1.71	<b>2.97</b>
Government Payments	<b>3.62</b>	<b>7.77</b>	<b>7.95</b>	<b>6.86</b>	<b>8.04</b>
Net Cash Farm Income	<b>3.18</b>	<b>4.55</b>	<b>2.67</b>	1.70	<b>2.43</b>
Net Farm Income	<b>3.31</b>	<b>4.92</b>	<b>2.82</b>	1.17	<b>2.07</b>
<b>Farm Operation Balance Sheet</b>					
Farm Assets	<b>2.58</b>	<b>4.09</b>	-0.33	1.33	<b>2.50</b>
Farm Liabilities	1.29	<b>2.98</b>	1.00	0.27	1.70
Farm Equity	<b>2.54</b>	<b>3.55</b>	-0.44	0.88	<b>2.19</b>
Current Ratio	1.09	0.73	0.92	1.00	0.45
Debt to Asset Ratio	<b>2.07</b>	1.99	1.16	0.29	<b>2.08</b>
Asset Turnover Ratio	1.67	<b>2.11</b>	1.30	0.26	0.89
Operating Expense Ratio	-1.66	<b>-2.30</b>	<b>-2.95</b>	-1.12	<b>-2.36</b>

Source: Computed from 2005 ARMS data. The t-values in bold indicate that the differences between the means are significant at the 5 percent level at 28 degrees of freedom and a critical t-value of 2.048 (two-tailed test).

Table 15. T-Values of Two-Way Differences, Financial Characteristics of Peanut Farms Relative to 4 Other Farm Types, U.S., 2005.

Item	Two-Way Differences			
	Peanut- Gen. Crop n-o	Peanut- Fruits/TN n-p	Peanut- Vegetables n-q	Peanut- Nursery/G n-r
<b>Farm Operation Income Statement</b>	<i>t-values</i>			
Gross Cash Income	2.01	-0.04	-0.58	-1.29
Government Payments	1.98	<b>2.15</b>	1.72	<b>2.23</b>
Net Cash Farm Income	1.55	-0.35	-0.31	-1.26
Net Farm Income	1.29	-0.86	-0.36	-1.65
<b>Farm Operation Balance Sheet</b>				
Farm Assets	0.36	<b>-2.33</b>	-0.58	-0.94
Farm Liabilities	0.74	-0.67	-0.14	-0.19
Farm Equity	0.26	<b>-2.36</b>	-0.39	-1.05
Current Ratio	-1.77	-1.77	-0.87	<b>-2.28</b>
Debt to Asset Ratio	-0.46	-1.24	-0.01	-0.41
Asset Turnover Ratio	1.00	-0.38	-1.03	-1.28
Operating Expense Ratio	<b>-2.20</b>	<b>-2.30</b>	-0.84	-1.50

Source: Computed from 2005 ARMS data. The t-values in bold indicate that the differences between the means are significant at the 5 percent level at 28 degrees of freedom and a critical t-value of 2.048 (two-tailed test).

Table 16. T-Values of Two-Way Differences, Financial Characteristics of General Crop Farms Relative to 3 Other Farm Types, U.S., 2005.

Item	Two-Way Differences		
	Gen. Crop-Fruits/TN o-p	Gen. Crop-Vegetables o-q	Gen. Crop-Nursery/G o-r
<b>Farm Operation Income Statement</b>	<i>t-values</i>		
Gross Cash Income	<b>-2.30</b>	-1.60	<b>-4.70</b>
Government Payments	<b>2.09</b>	-0.27	<b>3.10</b>
Net Cash Farm Income	-1.64	-0.90	<b>-3.70</b>
Net Farm Income	<b>-2.91</b>	-0.73	<b>-3.79</b>
<b>Farm Operation Balance Sheet</b>			
Farm Assets	<b>-3.07</b>	-0.91	<b>-2.69</b>
Farm Liabilities	<b>-3.30</b>	-0.34	<b>-3.03</b>
Farm Equity	<b>-2.86</b>	-0.52	<b>-2.40</b>
Current Ratio	0.86	1.17	-0.83
Debt to Asset Ratio	-1.08	0.03	0.12
Asset Turnover Ratio	-1.03	-1.35	<b>-2.17</b>
Operating Expense Ratio	1.78	1.82	1.99

Source: Computed from 2005 ARMS data. The t-values in bold indicate that the differences between the means are significant at the 5 percent level at 28 degrees of freedom and a critical t-value of 2.048 (two-tailed test).

Table 17. T-Values of Two-Way Differences, Financial Characteristics of Fruit/Tree Nuts and Vegetable Farms Relative to Other Farm Types, U.S., 2005.

Item	Two-Way Differences		
	Fruits/TN- Vegetables	Fruits/TN- Nursery/G	Vegetables- Nursery/G
	p-q	p-r	q-r
<b>Farm Operation Income Statement</b>		<i>t-values</i>	
Gross Cash Income	-0.57	-1.33	-0.12
Government Payments	-0.66	0.87	0.85
Net Cash Farm Income	-0.11	-0.69	-0.27
Net Farm Income	-0.05	-0.91	-0.25
<b>Farm Operation Balance Sheet</b>			
Farm Assets	1.40	<b>2.05</b>	0.03
Farm Liabilities	0.05	1.02	0.09
Farm Equity	1.08	1.98	-0.01
Current Ratio	0.54	-1.60	-1.83
Debt to Asset Ratio	0.12	1.22	-0.02
Asset Turnover Ratio	-0.78	-0.66	0.43
Operating Expense Ratio	0.31	0.99	0.25

Source: Computed from 2005 ARMS data. The t-values in bold indicate that the differences between the means are significant at the 5 percent level at 28 degrees of freedom and a critical t-value of 2.048 (two-tailed test).



Table 18. Financial Characteristics of Poultry Farm Relative to 17 Other Farm Types (\$)

Rank	Gross Cash Income (GCI)		Govt Payments (GP)		Net Cash Farm Income		Net Farm Income (NFI)		Farm Assets		Farm Liabilities	
1	Cotton	558,841	Cotton	86,992	Cotton	204,203	Cotton	168,171	Fruits/Tree Nuts	1,530,188	Dairy	241,103
2	Hogs	415,113	Rice	71,494	Hogs	120,083	Rice	120,858	Hogs	1,462,325	Hogs	233,092
3	Dairy	398,953	Grain Sorghum	66,844	Dairy	111,084	Hogs	117,828	Cotton	1,413,734	Poultry	171,460
4	Rice	372,512	Corn	39,373	Nursery/ Greenhouse	84,607	Nursery/ Greenhouse	87,757	Dairy	1,387,624	Rice	146,809
5	Greenhouse	292,334	General Cash Grain	33,333	Corn	75,473	Dairy	85,100	General Cash Grain	1,178,620	General Cash Grain	138,461
6	Vegetables	272,764	Peanut	28,716	General Cash Grain	68,368	Poultry	68,227	Corn	1,032,187	Cotton	134,879
7	Grain Sorghum	248,688	Tobacco	27,033	Rice	67,643	Vegetables Fruits/Tree	66,663	Rice	973,766	Corn	130,979
8	Corn	230,746	Wheat	24,288	Vegetables Fruits/Tree	65,413	Nuts	62,307	Poultry	919,278	Grain Sorghum	117,712
9	General Cash Grain	226,149	Hogs	21,327	Nuts	57,259	General Cash Grain	58,026	Vegetables Nursery/ Greenhouse	904,902	Wheat	109,058
10	Fruits/Tree Nuts	179,484	Soybean	18,742	Tobacco	53,501	Corn	56,931	Greenhouse	894,178	Fruits/Tree Nuts	95,646
11	Peanut	175,662	Dairy	9,892	Soybean	48,716	Tobacco	48,059	Wheat	892,320	Vegetables	88,032
12	Wheat	143,635	Vegetables	6,049	Poultry	44,046	Wheat	38,212	Soybean	886,222	Nursery/ Greenhouse	72,642
13	Soybean	142,161	General Crop	4,624	Peanut	42,614	Peanut	37,067	Grain Sorghum	821,552	Soybean	66,648
14	Poultry	133,347	Beef Cattle	3,228	Wheat Grain	38,208	Soybean	30,588	Beef Cattle	759,756	Peanut	63,993
15	Tobacco	110,256	Fruits/Tree Nuts	2,577	Sorghum	11,064	Beef Cattle	13,296	Peanut	675,591	Beef Cattle	44,015
16	Beef Cattle	56,464	Poultry	1,709	Beef Cattle	9,871	Grain Sorghum	10,224	General Crop	594,142	General Crop	31,799
17	General Crop	31,064	Nursery/ Greenhouse	1,559	General Crop	3,511	General Crop	7,952	Tobacco	411,577	General Livestock	31,508
18	General Livestock	15,715	General Livestock	673	General Livestock	-6,223	General Livestock	361	General Livestock	394,794	Tobacco	21,917

Figures in blue are means significantly higher than the mean of the reference farm indicated in green. Figures in red are means that are significantly less than the reference farms.

Table 18. Financial Characteristics of Poultry Farm Relative to 17 Other Farm Types (continuation)

Rank	Farm Equity	Current Ratio	Debt to Asset Ratio	Asset Turnover Ratio	Operating Expense Ratio
1	Fruits/Tree Nuts <b>1,434,542</b>	General Livestock 189.419	Rice 0.287	Cotton <b>1.083</b>	General Livestock 16.927
2	Cotton <b>1,278,855</b>	Cotton 158.84	<b>Poultry</b> 0.185	Vegetables 0.906	<b>Poultry</b> 11.397
3	Hogs 1,229,233	<b>Poultry</b> 120.976	Cotton 0.183	Nursery/ Greenhouse <b>0.664</b>	General Crop 11.011
4	Dairy <b>1,146,520</b>	Nursery/ Greenhouse 93.508	Dairy 0.178	Rice <b>0.637</b>	Fruits/Tree Nuts 2.888
5	General Cash Grain 1,040,160	General Crop 54.208	Wheat 0.171	Fruits/Tree Nuts 0.451	Vegetables 2.364
6	Corn 901,208	Beef Cattle 50.715	Hogs 0.166	Peanut 0.343	Hogs 2.338
7	Rice 826,957	Tobacco 30.311	Corn 0.16	Tobacco 0.336	Beef Cattle 2.258
8	Nursery/ Greenhouse 821,536	Fruits/Tree Nuts 28.208	General Cash Grain 0.157	Dairy <b>0.324</b>	Nursery/ Greenhouse 1.962
9	Soybean 819,573	Soybean 26.689	Grain Sorghum 0.132	Wheat <b>0.299</b>	Grain Sorghum 1.349
10	Vegetables 816,871	Dairy 21.552	Fruits/Tree Nuts 0.115	General Cash Grain 0.282	Soybean 1.126
11	Wheat 783,262	General Cash Grain 18.29	General Livestock 0.099	Grain Sorghum 0.268	Peanut 1.066
12	<b>Poultry</b> 747,818	Hogs 18.158	Tobacco 0.094	Corn 0.267	Corn 1.021
13	Beef Cattle 715,741	Vegetables 17.876	Soybean <b>0.086</b>	Hogs 0.226	Rice 1.018
14	Grain Sorghum 703,840	Wheat 15.683	Beef Cattle <b>0.085</b>	Soybean 0.197	Wheat 0.895
15	Peanut 611,598	Rice 13.912	General Crop 0.078	<b>Poultry</b> 0.197	General Cash Grain 0.848
16	General Crop 562,343	Corn 13.554	Nursery/ Greenhouse <b>0.075</b>	Beef Cattle <b>0.185</b>	Dairy 0.749
17	Tobacco 389,661	Grain Sorghum 6.079	Vegetables 0.066	General Crop 0.11	Cotton 0.645
18	General Livestock <b>363,286</b>	Peanut 5.232	Peanut <b>0.063</b>	General Livestock <b>0.061</b>	Tobacco 0.574

Table 19. Financial Characteristics of Beef Cattle Farm Relative to 17 Other Farm Types (\$)

Rank	Gross Cash Income (GCI)		Govt Payments (GP)		Net Cash Farm Income		Net Farm Income (NFI)		Farm Assets		Farm Liabilities	
1	Cotton	558,841	Cotton	86,992	Cotton	204,203	Cotton	168,171	Fruits/Tree Nuts	1,530,188	Dairy	241,103
2	Hogs	415,113	Rice	71,494	Hogs	120,083	Corn	168,171	Hogs	1,462,325	Hogs	233,092
3	Dairy	398,953	Grain Sorghum	66,844	Dairy Nursery/ Greenhouse	111,084	Rice	120,858	Cotton	1,413,734	Poultry	171,460
4	Rice Nursery/ Greenhouse	372,512	Corn General Cash Grain	39,373	Corn General Cash Grain	84,607	Hogs Nursery/ Greenhouse	117,828	Dairy	1,387,624	Rice	146,809
5	Vegetables	292,334	Peanut	33,333	Corn General Cash Grain	75,473	Dairy	87,757	General Cash Grain	1,178,620	General Cash Grain	138,461
6	Vegetables	272,764	Peanut	28,716	Grain	68,368	Dairy	85,100	Corn	1,032,187	Cotton	134,879
7	Grain Sorghum	248,688	Tobacco	27,033	Rice	67,643	Poultry	68,227	Rice	973,766	Corn	130,979
8	Corn	230,746	Wheat	24,288	Vegetables Fruits/Tree Nuts	65,413	Vegetables Fruits/Tree Nuts	66,663	Poultry	919,278	Grain Sorghum	117,712
9	General Cash Grain	226,149	Hogs	21,327	Nuts	57,259	General Cash Grain	62,307	Vegetables Nursery/ Greenhouse	904,902	Wheat	109,058
10	Fruits/Tree Nuts	179,484	Soybean	18,742	Tobacco	53,501	General Cash Grain	58,026	Greenhouse	894,178	Fruits/Tree Nuts	95,646
11	Peanut	175,662	Dairy	9,892	Soybean	48,716	Tobacco	48,059	Wheat	892,320	Vegetables	88,032
12	Wheat	143,635	Vegetables	6,049	Poultry	44,046	Wheat	38,212	Soybean	886,222	Nursery/ Greenhouse	72,642
13	Soybean	142,161	General Crop	4,624	Peanut	42,614	Peanut	37,067	Grain Sorghum	821,552	Soybean	66,648
14	Poultry	133,347	Beef Cattle	3,228	Wheat Grain Sorghum	38,208	Soybean	30,588	Beef Cattle	759,756	Peanut	63,993
15	Tobacco	110,256	Fruits/Tree Nuts	2,577	Sorghum	11,064	Beef Cattle	13,296	Peanut	675,591	Beef Cattle	44,015
16	Beef Cattle	56,464	Poultry Nursery/ Greenhouse	1,709	Beef Cattle	9,871	Grain Sorghum	10,224	General Crop	594,142	General Crop	31,799
17	General Crop	31,064	Greenhouse General Livestock	1,559	General Crop General Livestock	3,511	General Crop General Livestock	7,952	Tobacco	411,577	General Livestock	31,508
18	General Livestock	15,715	Livestock	673	Livestock	-6,223	Livestock	361	General Livestock	394,794	Tobacco	21,917

Figures in blue are means significantly higher than the mean of the reference farm indicated in green. Figures in red are means that are significantly less than the reference farms.

Table 19. Financial Characteristics of Beef Cattle Farm Relative to 17 Other Farm Types (continuation)

Rank	Farm Equity	Current Ratio	Debt to Asset Ratio	Asset Turnover Ratio	Operating Expense Ratio
1	Fruits/Tree Nuts <b>1,434,542</b>	General Livestock 189.419	Rice <b>0.287</b>	Cotton <b>1.083</b>	General Livestock <b>16.927</b>
2	Cotton <b>1,278,855</b>	Cotton 158.84	Poultry <b>0.185</b>	Vegetables 0.906	Poultry 11.397
3	Hogs 1,229,233	Poultry 120.976	Cotton 0.183	Nursery/ Greenhouse <b>0.664</b>	General Crop 11.011
4	Dairy <b>1,146,520</b>	Nursery/ Greenhouse 93.508	Dairy <b>0.178</b>	Rice <b>0.637</b>	Fruits/Tree Nuts 2.888
5	General Cash Grain <b>1,040,160</b>	General Crop 54.208	Wheat <b>0.171</b>	Fruits/Tree Nuts 0.451	Vegetables 2.364
6	Corn 901,208	<b>Beef Cattle</b> 50.715	Hogs 0.166	Peanut 0.343	Hogs 2.338
7	Rice 826,957	Tobacco 30.311	Corn <b>0.16</b>	Tobacco 0.336	<b>Beef Cattle</b> 2.258
8	Nursery/ Greenhouse 821,536	Fruits/Tree Nuts 28.208	General Cash Grain <b>0.157</b>	Dairy <b>0.324</b>	Nursery/ Greenhouse 1.962
9	Soybean 819,573	Soybean 26.689	Grain Sorghum 0.132	Wheat <b>0.299</b>	Grain Sorghum 1.349
10	Vegetables 816,871	Dairy <b>21.552</b>	Fruits/Tree Nuts 0.115	General Cash Grain <b>0.282</b>	Soybean <b>1.126</b>
11	Wheat 783,262	General Cash Grain <b>18.29</b>	General Livestock 0.099	Grain Sorghum 0.268	Peanut <b>1.066</b>
12	Poultry 747,818	Hogs 18.158	Tobacco 0.094	Corn <b>0.267</b>	Corn <b>1.021</b>
13	<b>Beef Cattle</b> 715,741	Vegetables 17.876	Soybean 0.086	Hogs 0.226	Rice <b>1.018</b>
14	Grain Sorghum 703,840	Wheat <b>15.683</b>	<b>Beef Cattle</b> 0.085	Soybean <b>0.197</b>	Wheat <b>0.895</b>
15	Peanut 611,598	Rice <b>13.912</b>	General Crop 0.078	Poultry <b>0.197</b>	General Cash Grain <b>0.848</b>
16	General Crop 562,343	Corn <b>13.554</b>	Nursery/ Greenhouse 0.075	General Crop 0.11	Dairy <b>0.749</b>
17	Tobacco <b>389,661</b>	Grain Sorghum <b>6.079</b>	Vegetables 0.066	<b>Beef Cattle</b> 0.11	Cotton <b>0.645</b>
18	General Livestock <b>363,286</b>	Peanut <b>5.232</b>	Peanut 0.063	General Livestock <b>0.061</b>	Tobacco <b>0.574</b>

Table 20. Financial Characteristics of Hog Farms Relative to 17 Other Farm Types (\$).

Rank	Gross Cash Income (GCI)		Govt Payments (GP)		Net Cash Farm Income		Net Farm Income (NFI)		Farm Assets		Farm Liabilities	
1	Cotton	558841	Cotton	<b>86992</b>	Cotton	204203	Cotton	168171	Fruits/Tree Nuts	1530188	Dairy	241103
2	<b>Hogs</b>	415113	Rice	<b>71494</b>	<b>Hogs</b>	120083	Rice	120858	<b>Hogs</b>	1462325	<b>Hogs</b>	233092
3	Dairy	398953	Grain Sorghum	66844	Dairy Nursery/ Greenhouse	111084	<b>Hogs</b> Nursery/ Greenhouse	117828	Cotton	1413734	Poultry	171460
4	Rice Nursery/ Greenhouse	372512	Corn General Cash Grain	39373	Greenhouse	84607	Greenhouse	87757	Dairy	1387624	Rice	146809
5	Greenhouse	292334	Grain	33333	Corn General Cash Grain	75473	Dairy	85100	General Cash Grain	1178620	General Cash Grain	138461
6	Vegetables	272764	Peanut	28716	Grain	68368	Poultry	68227	Corn	1032187	Cotton	134879
7	Grain Sorghum	248688	Tobacco	27033	Rice	67643	Vegetables Fruits/Tree Nuts	66663	Rice	973766	Corn	130979
8	Corn	230746	Wheat	24288	Vegetables Fruits/Tree Nuts	65413	Nuts General Cash Grain	62307	Poultry	919278	Grain Sorghum	117712
9	General Cash Grain	226149	<b>Hogs</b>	21327	Nuts	57259	Grain	58026	Vegetables Nursery/ Greenhouse	904902	Wheat	109058
10	Fruits/Tree Nuts	179484	Soybean	18742	Tobacco	53501	Corn	56931	Greenhouse	894178	Fruits/Tree Nuts	95646
11	Peanut	175662	Dairy	9892	Soybean	48716	Tobacco	48059	Wheat	892320	Vegetables	88032
12	Wheat	143635	Vegetables	6049	Poultry	44046	Wheat	38212	Soybean	886222	Nursery/ Greenhouse	<b>72642</b>
13	Soybean	142161	General Crop	4624	Peanut	42614	Peanut	37067	Grain Sorghum	821552	Soybean	<b>66648</b>
14	Poultry	133347	Beef Cattle	3228	Wheat Grain Sorghum	38208	Soybean	30588	Beef Cattle	759756	Peanut	<b>63993</b>
15	Tobacco	110256	Fruits/Tree Nuts	2577	Sorghum	11064	Beef Cattle	13296	Peanut	675591	Beef Cattle	44015
16	Beef Cattle	56464	Poultry Nursery/ Greenhouse	1709	Beef Cattle	9871	Grain Sorghum	10224	General Crop	594142	General Crop	<b>31799</b>
17	General Crop	31064	General Livestock	1559	General Crop	3511	General Crop	7952	Tobacco	411577	General Livestock	<b>31508</b>
18	General Livestock	15715	Livestock	673	Livestock	-6223	Livestock	361	General Livestock	394794	Tobacco	<b>21917</b>

Figures in blue are means significantly higher than the mean of the reference farm indicated in green. Figures in red are means that are significantly less than the reference farms.

Table 20. Financial Characteristics of Hog Farms Relative to 17 Other Farm Types (continuation)

Rank	Farm Equity		Current Ratio		Debt to Asset Ratio		Asset Turnover Ratio		Operating Expense Ratio	
1	Fruits/Tree Nuts	1434542	General Livestock	189.419	Rice	0.287	Cotton	1.083	General Livestock	16.927
2	Cotton	1278855	Cotton	158.84	Poultry	0.185	Vegetables	0.906	Poultry	11.397
3	Hogs	1229233	Poultry Nursery/ Greenhouse	120.976	Cotton	0.183	Nursery/ Greenhouse	0.664	General Crop	11.011
4	Dairy	1146520	Greenhouse	93.508	Dairy	0.178	Rice	0.637	Fruits/Tree Nuts	2.888
5	General Cash Grain	1040160	General Crop	54.208	Wheat	0.171	Fruits/Tree Nuts	0.451	Vegetables	2.364
6	Corn	901208	Beef Cattle	50.715	Hogs	0.166	Peanut	0.343	Hogs	2.338
7	Rice Nursery/ Greenhouse	826957	Tobacco	30.311	Corn General Cash Grain	0.16	Tobacco	0.336	Beef Cattle Nursery/ Greenhouse	2.258
8	Greenhouse	821536	Fruits/Tree Nuts	28.208	Grain Sorghum	0.157	Dairy	0.324	Greenhouse	1.962
9	Soybean	819573	Soybean	26.689	Grain Sorghum	0.132	Wheat	0.299	Grain Sorghum	1.349
10	Vegetables	816871	Dairy	21.552	Fruits/Tree Nuts General Livestock	0.115	General Cash Grain	0.282	Soybean	1.126
11	Wheat	783262	General Cash Grain	18.29	Livestock	0.099	Grain Sorghum	0.268	Peanut	1.066
12	Poultry	747818	Hogs	18.158	Tobacco	0.094	Corn	0.267	Corn	1.021
13	Beef Cattle	715741	Vegetables	17.876	Soybean	0.086	Hogs	0.226	Rice	1.018
14	Grain Sorghum	703840	Wheat	15.683	Beef Cattle	0.085	Soybean	0.197	Wheat	0.895
15	Peanut	611598	Rice	13.912	General Crop Nursery/ Greenhouse	0.078	Poultry	0.197	General Cash Grain	0.848
16	General Crop	562343	Corn	13.554	Greenhouse	0.075	Beef Cattle	0.185	Dairy	0.749
17	Tobacco	389661	Grain Sorghum	6.079	Vegetables	0.066	General Crop	0.11	Cotton	0.645
18	General Livestock	363286	Peanut	5.232	Peanut	0.063	General Livestock	0.061	Tobacco	0.574

Table 21. Financial Characteristics of Dairy Farms Relative of 17 Other Farm Types (\$)

Rank	Gross Cash Income (GCI)		Govt Payments (GP)		Net Cash Farm Income		Net Farm Income (NFI)		Farm Assets		Farm Liabilities	
1	Cotton	558,841	Cotton	<b>86992</b>	Cotton	204203	Cotton	<b>168171</b>	Fruits/Tree Nuts	1530188	<b>Dairy</b>	241,103
2	Hogs	415,113	Rice	<b>71494</b>	Hogs	120083	Rice	120858	Hogs	1462325	Hogs	233092
3	<b>Dairy</b>	398,953	Grain Sorghum	66844	<b>Dairy</b>	111,084	Hogs Nursery/ Greenhouse	117828	Cotton	1413734	Poultry	171460
4	Rice Nursery/ Greenhouse	372,512	Corn General Cash Grain	<b>39373</b>	Greenhouse	84607	Nursery/ Greenhouse	87757	<b>Dairy</b>	1,387,624	Rice	146809
5	Greenhouse	292,334	Grain	<b>33333</b>	Corn General Cash Grain	75473	<b>Dairy</b>	85,100	General Cash Grain	1178620	General Cash Grain	138461
6	Vegetables	272,764	Peanut	28716	Grain	68368	Poultry	68227	Corn	1032187	Cotton	134879
7	Grain Sorghum	248,688	Tobacco	27033	Rice	67643	Vegetables Fruits/Tree Nuts	66663	Rice	973766	Corn	<b>130979</b>
8	Corn	<b>230,746</b>	Wheat	24288	Vegetables Fruits/Tree Nuts	65413	General Cash Grain	62307	Poultry	<b>919278</b>	Grain Sorghum	117712
9	General Cash Grain	<b>226,149</b>	Hogs	21327	Hogs	57259	General Cash Grain	58026	Vegetables Nursery/ Greenhouse	904902	Wheat	<b>109058</b>
10	Fruits/Tree Nuts	<b>179,484</b>	Soybean	<b>18742</b>	Tobacco	53501	Corn	56931	Greenhouse	<b>894178</b>	Fruits/Tree Nuts	<b>95646</b>
11	Peanut	<b>175,662</b>	<b>Dairy</b>	9,892	Soybean	<b>48716</b>	Tobacco	48059	Wheat	892320	Vegetables	88032
12	Wheat	<b>143,635</b>	Vegetables	6049	Poultry	<b>44046</b>	Wheat	<b>38212</b>	Soybean	<b>886222</b>	Nursery/ Greenhouse	<b>72642</b>
13	Soybean	<b>142,161</b>	General Crop	<b>4624</b>	Peanut	<b>42614</b>	Peanut	37067	Grain Sorghum	821552	Soybean	<b>66648</b>
14	Poultry	<b>133,347</b>	Beef Cattle	<b>3228</b>	Wheat Grain Sorghum	<b>38208</b>	Soybean	<b>30588</b>	Beef Cattle	<b>759756</b>	Peanut	<b>63993</b>
15	Tobacco	<b>110,256</b>	Fruits/Tree Nuts	<b>2577</b>	Wheat Grain Sorghum	<b>11064</b>	Beef Cattle	<b>13296</b>	Peanut	<b>675591</b>	Beef Cattle	<b>44015</b>
16	Beef Cattle	<b>56,464</b>	Poultry Nursery/ Greenhouse	<b>1709</b>	Beef Cattle	<b>9871</b>	Grain Sorghum	<b>10224</b>	General Crop	<b>594142</b>	General Crop	<b>31799</b>
17	General Crop	<b>31,064</b>	Greenhouse General Livestock	<b>1559</b>	General Crop General Livestock	<b>3511</b>	General Crop General Livestock	<b>7952</b>	Tobacco	<b>411577</b>	General Livestock	<b>31508</b>
18	General Livestock	<b>15,715</b>	Livestock	<b>673</b>	Livestock	<b>-6223</b>	Livestock	<b>361</b>	General Livestock	<b>394794</b>	Tobacco	<b>21917</b>

Figures in blue are means significantly higher than the mean of the reference farm indicated in green. Figures in red are means that are significantly less than the reference farms.

Table 21. Financial Characteristics of Dairy Farms Relative to 17 Other Farm Types (continuation)

Rank	Farm Equity		Current Ratio		Debt to Asset Ratio		Asset Turnover Ratio		Operating Expense Ratio	
1	Fruits/Tree Nuts	1434542	General Livestock	189.419	Rice	0.287	Cotton	1.083	General Livestock	16.927
2	Cotton	1278855	Cotton	158.84	Poultry	0.185	Vegetables	0.906	Poultry	11.397
3	Hogs	1229233	Poultry Nursery/ Greenhouse	120.976	Cotton	0.183	Nursery/ Greenhouse	0.664	General Crop	11.011
4	<b>Dairy</b>	1,146,520	Greenhouse	93.508	<b>Dairy</b>	0.178	Rice	<b>0.637</b>	Fruits/Tree Nuts	<b>2.888</b>
5	General Cash Grain	1040160	General Crop	54.208	Wheat	0.171	Fruits/Tree Nuts	0.451	Vegetables	2.364
6	Corn	901208	Beef Cattle	<b>50.715</b>	Hogs	0.166	Peanut	0.343	Hogs	2.338
7	Rice Nursery/ Greenhouse	826957	Tobacco	30.311	Corn General Cash Grain	0.16	Tobacco	0.336	Beef Cattle Nursery/ Greenhouse	<b>2.258</b>
8		<b>821536</b>	Fruits/Tree Nuts	28.208	Grain Sorghum	0.157	<b>Dairy</b>	0.324	Greenhouse	<b>1.962</b>
9	Soybean	<b>819573</b>	Soybean	26.689	Grain Sorghum	0.132	Wheat	0.299	Grain Sorghum	1.349
10	Vegetables	816871	<b>Dairy</b>	21.552	Fruits/Tree Nuts General Livestock	0.115	General Cash Grain	0.282	Soybean	1.126
11	Wheat	783262	General Cash Grain	18.29	Livestock	<b>0.099</b>	Grain Sorghum	0.268	Peanut	1.066
12	Poultry	<b>747818</b>	Hogs	18.158	Tobacco	0.094	Corn	0.267	Corn	1.021
13	Beef Cattle	<b>715741</b>	Vegetables	17.876	Soybean	<b>0.086</b>	Hogs	0.226	Rice	1.018
14	Grain Sorghum	703840	Wheat	15.683	Beef Cattle	<b>0.085</b>	Soybean	<b>0.197</b>	Wheat	0.895
15	Peanut	<b>611598</b>	Rice	13.912	General Crop Nursery/ Greenhouse	<b>0.078</b>	Poultry	<b>0.197</b>	General Cash Grain	0.848
16	General Crop	<b>562343</b>	Corn	13.554	Greenhouse	<b>0.075</b>	Beef Cattle	<b>0.185</b>	<b>Dairy</b>	0.749
17	Tobacco	<b>389661</b>	Grain Sorghum	6.079	Vegetables	0.066	General Crop	0.11	Cotton	0.645
18	General Livestock	<b>363286</b>	Peanut	5.232	Peanut	<b>0.063</b>	General Livestock	<b>0.061</b>	Tobacco	<b>0.574</b>



Table 22. Financial Characteristics of General Livestock Relative to 17 Other Farm Types (\$)

Rank	Gross Cash Income (GCI)		Govt Payments (GP)		Net Cash Farm Income		Net Farm Income (NFI)		Farm Assets		Farm Liabilities	
1	Cotton	558,841	Cotton	86992	Cotton	204203	Cotton	168171	Fruits/Tree Nuts	1530188	Dairy	241103
2	Hogs	415,113	Rice	71494	Hogs	120083	Rice	120858	Hogs	1462325	Hogs	233092
3	Dairy	398,953	Grain Sorghum	66844	Dairy	111084	Hogs	117828	Cotton	1413734	Poultry	171460
4	Rice	372,512	Corn	39373	Nursery/ Greenhouse	84607	Nursery/ Greenhouse	87757	Dairy	1387624	Rice	146809
5	Greenhouse	292,334	General Cash Grain	33333	Corn	75473	Dairy	85100	General Cash Grain	1178620	General Cash Grain	138461
6	Vegetables	272,764	Peanut	28716	General Cash Grain	68368	Poultry	68227	Corn	1032187	Cotton	134879
7	Grain Sorghum	248,688	Tobacco	27033	Rice	67643	Vegetables	66663	Rice	973766	Corn	130979
8	Corn	230,746	Wheat	24288	Vegetables	65413	Fruits/Tree Nuts General Cash Grain	62307	Poultry	919278	Grain Sorghum	117712
9	General Cash Grain	226,149	Hogs	21327	Fruits/Tree Nuts	57259	Vegetables Nursery/ Greenhouse	58026	Vegetables Nursery/ Greenhouse	904902	Wheat	109058
10	Fruits/Tree Nuts	179,484	Soybean	18742	Tobacco	53501	Corn	56931	Wheat	894178	Fruits/Tree Nuts	95646
11	Peanut	175,662	Dairy	9892	Soybean	48716	Tobacco	48059	Wheat	892320	Vegetables Nursery/ Greenhouse	88032
12	Wheat	143,635	Vegetables	6049	Poultry	44046	Wheat	38212	Soybean	886222	Greenhouse	72642
13	Soybean	142,161	General Crop	4624	Peanut	42614	Peanut	37067	Grain Sorghum	821552	Soybean	66648
14	Poultry	133,347	Beef Cattle	3228	Wheat	38208	Soybean	30588	Beef Cattle	759756	Peanut	63993
15	Tobacco	110,256	Fruits/Tree Nuts	2577	Grain Sorghum	11064	Beef Cattle	13296	Peanut	675591	Beef Cattle	44015
16	Beef Cattle	56,464	Poultry Nursery/ Greenhouse	1709	Beef Cattle	9871	Grain Sorghum	10224	General Crop	594142	General Crop	31799
17	General Crop	31,064	General Livestock	1559	General Crop	3511	General Crop	7952	Tobacco	411577	General Livestock	31,508
18	General Livestock	15,715	General Livestock	673	General Livestock	-6,223	General Livestock	361	General Livestock	394,794	Tobacco	21917

Figures in blue are means significantly higher than the mean of the reference farm indicated in green. Figures in red are means that are significantly less than the reference farms.

Table 22. Financial Characteristics of General Livestock Relative to 17 Other Farm Types (continuation)

Rank	Farm Equity	Current Ratio	Debt to Asset Ratio	Asset Turnover Ratio	Operating Expense Ratio
1	Fruits/Tree Nuts <b>1434542</b>	<b>General Livestock</b> 189.419	Rice <b>0.287</b>	Cotton <b>1.083</b>	<b>General Livestock</b> 16.927
2	Cotton <b>1278855</b>	Cotton 158.84	Poultry 0.185	Vegetables 0.906	Poultry 11.397
3	Hogs 1229233	Poultry 120.976	Cotton 0.183	Nursery/ Greenhouse <b>0.664</b>	General Crop 11.011
4	Dairy <b>1146520</b>	Nursery/ Greenhouse 93.508	Dairy <b>0.178</b>	Rice <b>0.637</b>	Fruits/Tree Nuts 2.888
5	General Cash Grain <b>1040160</b>	General Crop 54.208	Wheat <b>0.171</b>	Fruits/Tree Nuts 0.451	Vegetables 2.364
6	Corn <b>901208</b>	Beef Cattle 50.715	Hogs <b>0.166</b>	Peanut 0.343	Hogs <b>2.338</b>
7	Rice 826957	Tobacco 30.311	Corn <b>0.16</b>	Tobacco 0.336	Beef Cattle <b>2.258</b>
8	Nursery/ Greenhouse <b>821536</b>	Fruits/Tree Nuts 28.208	General Cash Grain 0.157	Dairy <b>0.324</b>	Nursery/ Greenhouse <b>1.962</b>
9	Soybean <b>819573</b>	Soybean 26.689	Grain Sorghum 0.132	Wheat <b>0.299</b>	Grain Sorghum <b>1.349</b>
10	Vegetables 816871	Dairy 21.552	Fruits/Tree Nuts <b>General Livestock</b> 0.115	General Cash Grain <b>0.282</b>	Soybean <b>1.126</b>
11	Wheat 783262	General Cash Grain 18.29	<b>General Livestock</b> 0.099	Grain Sorghum 0.268	Peanut <b>1.066</b>
12	Poultry <b>747818</b>	Hogs 18.158	Tobacco 0.094	Corn <b>0.267</b>	Corn <b>1.021</b>
13	Beef Cattle <b>715741</b>	Vegetables 17.876	Soybean 0.086	Hogs 0.226	Rice <b>1.018</b>
14	Grain Sorghum 703840	Wheat 15.683	Beef Cattle 0.085	Soybean <b>0.197</b>	Wheat <b>0.895</b>
15	Peanut 611598	Rice 13.912	General Crop 0.078	Poultry <b>0.197</b>	General Cash Grain <b>0.848</b>
16	General Crop <b>562343</b>	Corn 13.554	Nursery/ Greenhouse 0.075	Beef Cattle <b>0.185</b>	Dairy <b>0.749</b>
17	Tobacco 389661	Grain Sorghum 6.079	Vegetables 0.066	General Crop 0.11	Cotton <b>0.645</b>
18	<b>General Livestock</b> 363,286	Peanut 5.232	Peanut 0.063	<b>General Livestock</b> 0.061	Tobacco <b>0.574</b>

Table 23. Financial Characteristics of General Cash Grain Relative to 17 Other Farm Types (\$)

Rank	Gross Cash Income (GCI)		Govt Payments (GP)		Net Cash Farm Income		Net Farm Income (NFI)		Farm Assets		Farm Liabilities	
1	Cotton	558,841	Cotton	86992	Cotton	204203	Cotton	168171	Fruits/Tree Nuts	153018	Dairy	241103
2	Hogs	415,113	Rice	71494	Hogs	120083	Rice	120858	Hogs	146232	Hogs	233092
3	Dairy	398,953	Grain Sorghum	66844	Dairy	111084	Hogs	117828	Cotton	141373	Poultry	171460
4	Rice	372,512	Corn	39373	Nursery/ Greenhouse	84607	Nursery/ Greenhouse	87757	Dairy	138762	Rice	146809
5	Nursery/ Greenhouse	292,334	General Cash Grain	33,333	Corn	75473	Dairy	85100	General Cash Grain	1,178,620	General Cash Grain	138,461
6	Vegetables	272,764	Peanut	28716	General Cash Grain	68,368	Poultry	68227	Corn	103218	Cotton	134879
7	Grain Sorghum	248,688	Tobacco	27033	Rice	67643	Vegetables	66663	Rice	973766	Corn	130979
8	Corn	230,746	Wheat	24288	Vegetables	65413	Fruits/Tree Nuts	62307	Poultry	919278	Grain Sorghum	117712
9	General Cash Grain	226,149	Hogs	21327	Fruits/Tree Nuts	57259	General Cash Grain	58,026	Vegetables	904902	Wheat	109058
10	Fruits/Tree Nuts	179,484	Soybean	18742	Tobacco	53501	Corn	56931	Nursery/ Greenhouse	894178	Fruits/Tree Nuts	95646
11	Peanut	175,662	Dairy	9892	Soybean	48716	Tobacco	48059	Wheat	892320	Vegetables	88032
12	Wheat	143,635	Vegetables	6049	Poultry	44046	Wheat	38212	Soybean	886222	Nursery/ Greenhouse	72642
13	Soybean	142,161	General Crop	4624	Peanut	42614	Peanut	37067	Grain Sorghum	821552	Soybean	66648
14	Poultry	133,347	Beef Cattle	3228	Wheat	38208	Soybean	30588	Beef Cattle	759756	Peanut	63993
15	Tobacco	110,256	Fruits/Tree Nuts	2577	Grain Sorghum	11064	Beef Cattle	13296	Peanut	675591	Beef Cattle	44015
16	Beef Cattle	56,464	Poultry	1709	Beef Cattle	9871	Grain Sorghum	10224	General Crop	594142	General Crop	31799
17	General Crop	31,064	Nursery/ Greenhouse	1559	General Crop	3511	General Crop	7952	Tobacco	411577	General Livestock	31508
18	General Livestock	15,715	General Livestock	673	General Livestock	-6223	General Livestock	361	General Livestock	394794	Tobacco	21917

Figures in blue are means significantly higher than the mean of the reference farm indicated in green. Figures in red are means that are significantly less than the reference farms.

Table 23. Financial Characteristics of General Cash Grain Relative to 17 Other Farm Types (continuation)

Rank	Farm Equity		Current Ratio		Debt to Asset Ratio		Asset Turnover Ratio		Operating Expense Ratio	
1	Fruits/Tree Nuts	1434542	General Livestock	189.419	Rice	0.287	Cotton	1.083	General Livestock	16.927
2	Cotton	1278855	Cotton	158.84	Poultry	0.185	Vegetables	0.906	Poultry	11.397
3	Hogs	1229233	Poultry Nursery/ Greenhouse	120.976	Cotton	0.183	Nursery/ Greenhouse	0.664	General Crop	11.011
4	Dairy General Cash Grain	1146520	Greenhouse	93.508	Dairy	0.178	Rice	0.637	Fruits/Tree Nuts	2.888
5	General Cash Grain	1,040,160	General Crop	54.208	Wheat	0.171	Fruits/Tree Nuts	0.451	Vegetables	2.364
6	Corn	901208	Beef Cattle	50.715	Hogs	0.166	Peanut	0.343	Hogs	2.338
7	Rice Nursery/ Greenhouse	826957	Tobacco	30.311	Corn General Cash Grain	0.16	Tobacco	0.336	Beef Cattle	2.258
8	Greenhouse	821536	Fruits/Tree Nuts	28.208	General Cash Grain	0.157	Dairy	0.324	Nursery/ Greenhouse	1.962
9	Soybean	819573	Soybean	26.689	Grain Sorghum	0.132	Wheat	0.299	Grain Sorghum	1.349
10	Vegetables	816871	Dairy General Cash Grain	21.552	Fruits/Tree Nuts General Livestock	0.115	General Cash Grain	0.282	Soybean	1.126
11	Wheat	783262	Hogs	18.29	Livestock	0.099	Grain Sorghum	0.268	Peanut	1.066
12	Poultry	747818	Hogs	18.158	Tobacco	0.094	Corn	0.267	Corn	1.021
13	Beef Cattle	715741	Vegetables	17.876	Soybean	0.086	Hogs	0.226	Rice	1.018
14	Grain Sorghum	703840	Wheat	15.683	Beef Cattle	0.085	Soybean	0.197	Wheat	0.895
15	Peanut	611598	Rice	13.912	General Crop Nursery/ Greenhouse	0.078	Poultry	0.197	General Cash Grain	0.848
16	General Crop	562343	Corn	13.554	Greenhouse	0.075	Beef Cattle	0.185	Dairy	0.749
17	Tobacco	389661	Grain Sorghum	6.079	Vegetables	0.066	General Crop	0.11	Cotton	0.645
18	General Livestock	363286	Peanut	5.232	Peanut	0.063	General Livestock	0.061	Tobacco	0.574

Table 24. Financial Characteristics of Wheat Relative to 17 Other Farm Types (\$)

Rank	Gross Cash Income (GCI)		Govt Payments (GP)		Net Cash Farm Income		Net Farm Income (NFI)		Farm Assets		Farm Liabilities	
1	Cotton	558,841	Cotton	86,992	Cotton	204,203	Cotton	168,171	Fruits/Tree Nuts	1,530,188	Dairy	241,103
2	Hogs	415,113	Rice	71,494	Hogs	120,083	Rice	120,858	Hogs	1,462,325	Hogs	233,092
3	Dairy	398,953	Grain Sorghum	66,844	Dairy Nursery/ Greenhouse	111,084	Hogs Nursery/ Greenhouse	117,828	Cotton	1,413,734	Poultry	171,460
4	Rice Nursery/ Greenhouse	372,512	Corn General Cash Grain	39,373	Corn General Cash Grain	84,607	Dairy	87,757	Dairy	1,387,624	Rice	146,809
5	Vegetables	292,334	Peanut	33,333	Corn General Cash Grain	75,473	Poultry	85,100	General Cash Grain	1,178,620	General Cash Grain	138,461
6	Grain Sorghum	272,764	Tobacco	28,716	Rice	68,368	Vegetables	68,227	Corn	1,032,187	Cotton	134,879
7	Corn	248,688	Wheat	27,033	Vegetables	67,643	Fruits/Tree Nuts General Cash Grain	66,663	Rice	973,766	Corn	130,979
8	General Cash Grain	230,746	Hogs	24,288	Fruits/Tree Nuts	65,413	Vegetables	62,307	Poultry	919,278	Grain Sorghum	117,712
9	Fruits/Tree Nuts	226,149	Soybean	21,327	Tobacco	57,259	Corn	58,026	Vegetables	904,902	Wheat	109,058
10	Peanut	179,484	Dairy	18,742	Soybean	53,501	Tobacco	56,931	Nursery/ Greenhouse	894,178	Fruits/Tree Nuts	95,646
11	Wheat	175,662	Vegetables	9,892	Poultry	48,716	Wheat	48,059	Wheat	892,320	Vegetables Nursery/ Greenhouse	88,032
12	Soybean	143,635	General Crop	6,049	Peanut	44,046	Peanut	38,212	Soybean	886,222	Soybean	72,642
13	Poultry	142,161	Beef Cattle	4,624	Wheat	42,614	Soybean	37,067	Grain Sorghum	821,552	Soybean	66,648
14	Tobacco	133,347	Fruits/Tree Nuts	3,228	Grain Sorghum	38,208	Beef Cattle	30,588	Beef Cattle	759,756	Peanut	63,993
15	Beef Cattle	110,256	Poultry Nursery/ Greenhouse	2,577	Beef Cattle	11,064	Grain Sorghum	13,296	Peanut	675,591	Beef Cattle	44,015
16	General Crop	56,464	General Livestock	1,709	Beef Cattle	9,871	Grain Sorghum	10,224	General Crop	594,142	General Crop	31,799
17	General Livestock	31,064	General Livestock	1,559	General Crop General Livestock	3,511	General Crop	7,952	Tobacco	411,577	General Livestock	31,508
18		15,715		673	General Livestock	-6,223	General Livestock	361	General Livestock	394,794	Tobacco	21,917

Figures in blue are means significantly higher than the mean of the reference farm indicated in green. Figures in red are means that are significantly less than the reference farms.

Table 24. Financial Characteristics of Wheat Relative to 17 Other Farm Types (continuation)

Rank	Farm Equity		Current Ratio		Debt to Asset Ratio		Asset Turnover Ratio		Operating Expense Ratio	
1	Fruits/Tree Nuts	1,434,542	General Livestock	189.419	Rice	0.287	Cotton	1.083	General Livestock	16.927
2	Cotton	1,278,855	Cotton	158.84	Poultry	0.185	Vegetables	0.906	Poultry	11.397
3	Hogs	1,229,233	Poultry Nursery/ Greenhouse	120.976	Cotton	0.183	Nursery/ Greenhouse	0.664	General Crop	11.011
4	Dairy	1,146,520	Greenhouse	93.508	Dairy	0.178	Rice	0.637	Fruits/Tree Nuts	2.888
5	General Cash Grain	1,040,160	General Crop	54.208	Wheat	0.171	Fruits/Tree Nuts	0.451	Vegetables	2.364
6	Corn	901,208	Beef Cattle	50.715	Hogs	0.166	Peanut	0.343	Hogs	2.338
7	Rice Nursery/ Greenhouse	826,957	Tobacco	30.311	Corn General Cash Grain	0.16	Tobacco	0.336	Beef Cattle	2.258
8	Greenhouse	821,536	Fruits/Tree Nuts	28.208	Grain	0.157	Dairy	0.324	Nursery/ Greenhouse	1.962
9	Soybean	819,573	Soybean	26.689	Grain Sorghum	0.132	Wheat	0.299	Grain Sorghum	1.349
10	Vegetables	816,871	Dairy	21.552	Fruits/Tree Nuts General	0.115	General Cash Grain	0.282	Soybean	1.126
11	Wheat	783,262	General Cash Grain	18.29	Livestock	0.099	Grain Sorghum	0.268	Peanut	1.066
12	Poultry	747,818	Hogs	18.158	Tobacco	0.094	Corn	0.267	Corn	1.021
13	Beef Cattle	715,741	Vegetables	17.876	Soybean	0.086	Hogs	0.226	Rice	1.018
14	Grain Sorghum	703,840	Wheat	15.683	Beef Cattle	0.085	Soybean	0.197	Wheat	0.895
15	Peanut	611,598	Rice	13.912	General Crop Nursery/ Greenhouse	0.078	Poultry	0.197	General Cash Grain	0.848
16	General Crop	562,343	Corn	13.554	Greenhouse	0.075	Beef Cattle	0.185	Dairy	0.749
17	Tobacco	389,661	Grain Sorghum	6.079	Vegetables	0.066	General Crop	0.11	Cotton	0.645
18	General Livestock	363,286	Peanut	5.232	Peanut	0.063	General Livestock	0.061	Tobacco	0.574

Table 25. Financial Characteristics of Corn Farm Relative to 17 Other Farm Types (\$)

Rank	Gross Cash Income (GCI)		Govt Payments (GP)		Net Cash Farm Income		Net Farm Income (NFI)		Farm Assets		Farm Liabilities	
1	Cotton	558,841	Cotton	86992	Cotton	204203	Cotton	168171	Fruits/Tree Nuts	1530188	Dairy	241103
2	Hogs	415,113	Rice	71494	Hogs	120083	Rice	120858	Hogs	1462325	Hogs	233092
3	Dairy	398,953	Grain Sorghum	66844	Dairy Nursery/ Greenhouse	111084	Hogs Nursery/ Greenhouse	117828	Cotton	1413734	Poultry	171460
4	Rice Nursery/ Greenhouse	372,512	Corn General Cash Grain	39,373	Greenhouse	84607	Greenhouse	87757	Dairy	1387624	Rice	146809
5	Greenhouse	292,334	Grain	33333	Corn General Cash Grain	75,473	Dairy	85100	General Cash Grain	1178620	General Cash Grain	138461
6	Vegetables	272,764	Peanut	28716	Grain	68368	Poultry	68227	Corn	1,032,187	Cotton	134879
7	Grain Sorghum	248,688	Tobacco	27033	Rice	67643	Vegetables	66663	Rice	973766	Corn	130,979
8	Corn	230,746	Wheat	24288	Vegetables	65413	Fruits/Tree Nuts General Cash Grain	62307	Poultry	919278	Grain Sorghum	117712
9	General Cash Grain	226,149	Hogs	21327	Fruits/Tree Nuts	57259	Grain	58026	Vegetables	904902	Wheat	109058
10	Fruits/Tree Nuts	179,484	Soybean	18742	Tobacco	53501	Corn	56,931	Nursery/ Greenhouse	894178	Fruits/Tree Nuts	95646
11	Peanut	175,662	Dairy	9892	Soybean	48716	Tobacco	48059	Wheat	892320	Vegetables Nursery/ Greenhouse	88032
12	Wheat	143,635	Vegetables	6049	Poultry	44046	Wheat	38212	Soybean	886222	Greenhouse	72642
13	Soybean	142,161	General Crop	4624	Peanut	42614	Peanut	37067	Grain Sorghum	821552	Soybean	66648
14	Poultry	133,347	Beef Cattle	3228	Wheat	38208	Soybean	30588	Beef Cattle	759756	Peanut	63993
15	Tobacco	110,256	Fruits/Tree Nuts	2577	Grain Sorghum	11064	Beef Cattle	13296	Peanut	675591	Beef Cattle	44015
16	Beef Cattle	56,464	Poultry Nursery/ Greenhouse	1709	Beef Cattle	9871	Grain Sorghum	10224	General Crop	594142	General Crop	31799
17	General Crop	31,064	General Livestock	1559	General Crop	3511	General Crop	7952	Tobacco	411577	General Livestock	31508
18	General Livestock	15,715	Livestock	673	Livestock	-6223	General Livestock	361	General Livestock	394794	Tobacco	21917

Figures in blue are means significantly higher than the mean of the reference farm indicated in green. Figures in red are means that are significantly less than the reference farms.

Table 25. Financial Characteristics of Corn Farm Relative to 17 Other Farm Types (continuation)

Rank	Farm Equity		Current Ratio		Debt to Asset Ratio		Asset Turnover Ratio		Operating Expense Ratio	
1	Fruits/Tree Nuts	1434542	General Livestock	189.419	Rice	0.287	Cotton	1.083	General Livestock	16.927
2	Cotton	1278855	Cotton	158.84	Poultry	0.185	Vegetables	0.906	Poultry	11.397
3	Hogs	1229233	Poultry Nursery/ Greenhouse	120.976	Cotton	0.183	Nursery/ Greenhouse	0.664	General Crop	11.011
4	Dairy	1146520	Greenhouse	93.508	Dairy	0.178	Rice	0.637	Fruits/Tree Nuts	2.888
5	General Cash Grain	1040160	General Crop	54.208	Wheat	0.171	Fruits/Tree Nuts	0.451	Vegetables	2.364
6	<b>Corn</b>	901,208	Beef Cattle	50.715	Hogs	0.166	Peanut	0.343	Hogs	2.338
7	Rice Nursery/ Greenhouse	826957	Tobacco	30.311	<b>Corn</b>	0.16	Tobacco	0.336	Beef Cattle	2.258
8	Greenhouse	821536	Fruits/Tree Nuts	28.208	General Cash Grain	0.157	Dairy	0.324	Nursery/ Greenhouse	1.962
9	Soybean	819573	Soybean	26.689	Grain Sorghum	0.132	Wheat	0.299	Grain Sorghum	1.349
10	Vegetables	816871	Dairy	21.552	Fruits/Tree Nuts General Livestock	0.115	General Cash Grain	0.282	Soybean	1.126
11	Wheat	783262	General Cash Grain	18.29	Livestock	0.099	Grain Sorghum	0.268	Peanut	1.066
12	Poultry	747818	Hogs	18.158	Tobacco	0.094	<b>Corn</b>	0.267	<b>Corn</b>	1.021
13	Beef Cattle	715741	Vegetables	17.876	Soybean	0.086	Hogs	0.226	Rice	1.018
14	Grain Sorghum	703840	Wheat	15.683	Beef Cattle	0.085	Soybean	0.197	Wheat	0.895
15	Peanut	611598	Rice	13.912	General Crop Nursery/ Greenhouse	0.078	Poultry	0.197	General Cash Grain	0.848
16	General Crop	562343	<b>Corn</b>	13.554	Greenhouse	0.075	Beef Cattle	0.185	Dairy	0.749
17	Tobacco	389661	Grain Sorghum	6.079	Vegetables	0.066	General Crop	0.11	Cotton	0.645
18	General Livestock	363286	Peanut	5.232	Peanut	0.063	General Livestock	0.061	Tobacco	0.574



Table 26. Financial Characteristic of Soybean Relative to 17 Other Farm Types (\$)

Rank	Gross Cash Income (GCI)		Govt Payments (GP)		Net Cash Farm Income		Net Farm Income (NFI)		Farm Assets		Farm Liabilities	
1	Cotton	<b>558,841</b>	Cotton	<b>86992</b>	Cotton	<b>204203</b>	Cotton	<b>168171</b>	Fruits/Tree Nuts	1530188	Dairy	<b>241103</b>
2	Hogs	415,113	Rice	<b>71494</b>	Hogs	120083	Rice	120858	Hogs	1462325	Hogs	<b>233092</b>
3	Dairy	<b>398,953</b>	Grain Sorghum	66844	Dairy Nursery/ Greenhouse	<b>111084</b>	Hogs Nursery/ Greenhouse	117828	Cotton	<b>1413734</b>	Poultry	<b>171460</b>
4	Rice Nursery/ Greenhouse	<b>372,512</b>	Corn General Cash Grain	<b>39373</b>	Greenhouse	84607	Greenhouse	<b>87757</b>	Dairy	<b>1387624</b>	Rice	146809
5	Greenhouse	<b>292,334</b>	Grain	<b>33333</b>	Corn General Cash Grain	75473	Dairy	<b>85100</b>	General Cash Grain	1178620	General Cash Grain	<b>138461</b>
6	Vegetables	272,764	Peanut	28716	Grain	68368	Poultry	68227	Corn	1032187	Cotton	134879
7	Grain Sorghum	248,688	Tobacco	27033	Rice	67643	Vegetables	66663	Rice	973766	Corn	<b>130979</b>
8	Corn	<b>230,746</b>	Wheat	24288	Vegetables	65413	Fruits/Tree Nuts General Cash Grain	62307	Poultry	919278	Grain Sorghum	117712
9	General Cash Grain	226,149	Hogs	21327	Fruits/Tree Nuts	57259	Grain	58026	Vegetables	904902	Wheat	109058
10	Fruits/Tree Nuts	179,484	<b>Soybean</b>	18,742	Tobacco	53501	Corn	56931	Nursery/ Greenhouse	894178	Fruits/Tree Nuts	95646
11	Peanut	175,662	Dairy	<b>9892</b>	<b>Soybean</b>	48,716	Tobacco	48059	Wheat	892320	Vegetables Nursery/ Greenhouse	88032
12	Wheat	143,635	Vegetables	<b>6049</b>	Poultry	44046	Wheat	38212	<b>Soybean</b>	886,222	Greenhouse	72642
13	<b>Soybean</b>	142,161	General Crop	<b>4624</b>	Peanut	42614	Peanut	37067	Grain Sorghum	821552	<b>Soybean</b>	66,648
14	Poultry	133,347	Beef Cattle	3228	Wheat	38208	<b>Soybean</b>	30,588	Beef Cattle	759756	Peanut	63993
15	Tobacco	110,256	Fruits/Tree Nuts	<b>2577</b>	Grain Sorghum	11064	Beef Cattle	13296	Peanut	675591	Beef Cattle	44015
16	Beef Cattle	<b>56,464</b>	Poultry Nursery/ Greenhouse	<b>1709</b>	Beef Cattle	<b>9871</b>	Grain Sorghum	10224	General Crop	594142	General Crop	<b>31799</b>
17	General Crop	<b>31,064</b>	General Livestock	<b>1559</b>	General Crop General Livestock	3511	General Crop	7952	Tobacco	<b>411577</b>	General Livestock	<b>31508</b>
18	General Livestock	<b>15,715</b>	Livestock	<b>673</b>	Livestock	<b>-6223</b>	General Livestock	<b>361</b>	General Livestock	<b>394794</b>	Tobacco	<b>21917</b>

Figures in blue are means significantly higher than the mean of the reference farm indicated in green. Figures in red are means that are significantly less than the reference farms.

Table 26. Financial Characteristics of Soybean Relative to 17 Other Farm Types (continuation)

Rank	Farm Equity		Current Ratio		Debt to Asset Ratio		Asset Turnover Ratio		Operating Expense Ratio	
1	Fruits/Tree Nuts	1434542	General Livestock	189.419	Rice	0.287	Cotton	1.083	General Livestock	16.927
2	Cotton	1278855	Cotton	158.84	Poultry	0.185	Vegetables	0.906	Poultry	11.397
3	Hogs	1229233	Poultry Nursery/ Greenhouse	120.976	Cotton	0.183	Nursery/ Greenhouse	0.664	General Crop	11.011
4	Dairy	1146520	Greenhouse	93.508	Dairy	0.178	Rice	0.637	Fruits/Tree Nuts	2.888
5	General Cash Grain	1040160	General Crop	54.208	Wheat	0.171	Fruits/Tree Nuts	0.451	Vegetables	2.364
6	Corn	901208	Beef Cattle	50.715	Hogs	0.166	Peanut	0.343	Hogs	2.338
7	Rice Nursery/ Greenhouse	826957	Tobacco	30.311	Corn General Cash Grain	0.16	Tobacco	0.336	Beef Cattle	2.258
8	Greenhouse	821536	Fruits/Tree Nuts	28.208	Grain Sorghum	0.157	Dairy	0.324	Nursery/ Greenhouse	1.962
9	Soybean	819,573	Soybean	26.689	Grain Sorghum	0.132	Wheat	0.299	Grain Sorghum	1.349
10	Vegetables	816871	Dairy	21.552	Fruits/Tree Nuts General Livestock	0.115	General Cash Grain	0.282	Soybean	1.126
11	Wheat	783262	General Cash Grain	18.29	Livestock	0.099	Grain Sorghum	0.268	Peanut	1.066
12	Poultry	747818	Hogs	18.158	Tobacco	0.094	Corn	0.267	Corn	1.021
13	Beef Cattle	715741	Vegetables	17.876	Soybean	0.086	Hogs	0.226	Rice	1.018
14	Grain Sorghum	703840	Wheat	15.683	Beef Cattle	0.085	Poultry	0.197	Wheat	0.895
15	Peanut	611598	Rice	13.912	General Crop Nursery/ Greenhouse	0.078	Soybean	0.197	General Cash Grain	0.848
16	General Crop	562343	Corn	13.554	Greenhouse	0.075	Beef Cattle	0.185	Dairy	0.749
17	Tobacco	389661	Grain Sorghum	6.079	Vegetables	0.066	General Crop	0.11	Cotton	0.645
18	General Livestock	363286	Peanut	5.232	Peanut	0.063	General Livestock	0.061	Tobacco	0.574

Table 27. Financial Characteristics of Grain Sorghum Relative to 17 Other Farm Types (\$)

Rank	Gross Cash Income (GCI)		Govt Payments (GP)		Net Cash Farm Income		Net Farm Income (NFI)		Farm Assets		Farm Liabilities	
1	Cotton	558,841	Cotton	86992	Cotton	204203	Cotton	168171	Fruits/Tree Nuts	1530188	Dairy	241103
2	Hogs	415,113	Rice	71494	Hogs	120083	Rice	120858	Hogs	1462325	Hogs	233092
3	Dairy	398,953	Grain Sorghum	66,844	Dairy Nursery/ Greenhouse	111084	Hogs Nursery/ Greenhouse	117828	Cotton	1413734	Poultry	171460
4	Rice Nursery/ Greenhouse	372,512	Corn General Cash Grain	39373	Corn General Cash Grain	84607	Dairy	87757	Dairy	1387624	Rice	146809
5	Vegetables	292,334	Peanut	33333	Peanut	75473	Poultry	85100	General Cash Grain	1178620	General Cash Grain	138461
6	Grain Sorghum	272,764	Tobacco	28716	Rice	68368	Vegetables	68227	Corn	1032187	Cotton	134879
7	Corn	248,688	Wheat	27033	Vegetables	67643	Fruits/Tree Nuts General Cash Grain	66663	Rice	973766	Corn	130979
8	General Cash Grain	230,746	Hogs	24288	Fruits/Tree Nuts	65413	Corn	62307	Vegetables	904902	Wheat	109058
9	Fruits/Tree Nuts	226,149	Soybean	21327	Tobacco	57259	Tobacco	58026	Nursery/ Greenhouse	904902	Fruits/Tree Nuts	95646
10	Peanut	179,484	Dairy	18742	Soybean	48716	Wheat	48059	Wheat	892320	Vegetables Nursery/ Greenhouse	88032
11	Wheat	175,662	Vegetables	9892	Poultry	44046	Wheat	38212	Soybean	886222	Soybean	72642
12	Soybean	143,635	General Crop	6049	Peanut	42614	Peanut	37067	Grain Sorghum	821,552	Peanut	66648
13	Poultry	142,161	Beef Cattle	4624	Wheat	42614	Soybean	30588	Beef Cattle	759756	Beef Cattle	63993
14	Tobacco	133,347	Fruits/Tree Nuts	3228	Wheat	38208	Beef Cattle	30588	Beef Cattle	759756	Beef Cattle	44015
15	Beef Cattle	110,256	Poultry Nursery/ Greenhouse	2577	Beef Cattle	11,064	Beef Cattle	13296	Peanut	675591	Beef Cattle	44015
16	General Crop	56,464	Poultry Nursery/ Greenhouse	1709	Beef Cattle	9871	Grain Sorghum	10,224	General Crop	594142	General Crop	31799
17	General Livestock	31,064	General Livestock	1559	General Crop	3511	General Crop	7952	Tobacco	411577	General Livestock	31508
18	General Livestock	15,715	General Livestock	673	General Livestock	-6223	General Livestock	361	General Livestock	394794	Tobacco	21917

Figures in blue are means significantly higher than the mean of the reference farm indicated in green. Figures in red are means that are significantly less than the reference farms.

Table 27. Financial Characteristics of Grain Sorghum Relative to 17 Other Farm Types (continuation)

Rank	Farm Equity	Current Ratio	Debt to Asset Ratio	Asset Turnover Ratio	Operating Expense Ratio					
1	Fruits/Tree Nuts	1434542	General Livestock	189.419	Rice	0.287	Cotton	1.083	General Livestock	<b>16.927</b>
2	Cotton	1278855	Cotton	158.84	Poultry	0.185	Vegetables	0.906	Poultry	11.397
3	Hogs	1229233	Poultry Nursery/ Greenhouse	120.976	Cotton	0.183	Nursery/ Greenhouse	0.664	General Crop	<b>11.011</b>
4	Dairy	1146520	Greenhouse	<b>93.508</b>	Dairy	0.178	Rice	<b>0.637</b>	Fruits/Tree Nuts	2.888
5	General Cash Grain	1040160	General Crop	54.208	Wheat	0.171	Fruits/Tree Nuts	0.451	Vegetables	2.364
6	Corn	901208	Beef Cattle	<b>50.715</b>	Hogs	0.166	Peanut	0.343	Hogs	2.338
7	Rice Nursery/ Greenhouse	826957	Tobacco	<b>30.311</b>	Corn General Cash Grain	0.16	Tobacco	0.336	Beef Cattle	2.258
8	Greenhouse	821536	Fruits/Tree Nuts	28.208	Grain	0.157	Dairy	0.324	Nursery/ Greenhouse	1.962
9	Soybean	819573	Soybean	<b>26.689</b>	<b>Grain Sorghum</b>	0.132	Wheat	0.299	<b>Grain Sorghum</b>	1.349
10	Vegetables	816871	Dairy	21.552	Fruits/Tree Nuts General Livestock	0.115	General Cash Grain	0.282	Soybean	1.126
11	Wheat	783262	General Cash Grain	18.29	Tobacco	0.099	<b>Grain Sorghum</b>	0.268	Peanut	1.066
12	Poultry	747818	Hogs	18.158	Tobacco	0.094	Corn	0.267	Corn	1.021
13	Beef Cattle	715741	Vegetables	17.876	Soybean	0.086	Hogs	0.226	Rice	1.018
14	<b>Grain Sorghum</b>	703,840	Wheat	15.683	Beef Cattle	0.085	Soybean	0.197	Wheat	0.895
15	Peanut	611598	Rice	13.912	General Crop Nursery/ Greenhouse	0.078	Poultry	0.197	General Cash Grain	0.848
16	General Crop	562343	Corn	13.554	Greenhouse	0.075	Beef Cattle	0.185	Dairy	0.749
17	Tobacco	389661	<b>Grain Sorghum</b>	6.079	Vegetables	0.066	General Crop	0.11	Cotton	0.645
18	General Livestock	363286	Peanut	5.232	Peanut	0.063	General Livestock	0.061	Tobacco	0.574

Table 28. Financial Characteristics of Rice Farm Relative to 17 Other Farm Types (\$)

Rank	Gross Cash Income (GCI)		Govt Payments (GP)		Net Cash Farm Income		Net Farm Income (NFI)		Farm Assets		Farm Liabilities	
1	Cotton	558,841	Cotton	86992	Cotton	204203	Cotton	168171	Fruits/Tree Nuts	1530188	Dairy	241103
2	Hogs	415,113	Rice	71,494	Hogs	120083	Rice	120,858	Hogs	1462325	Hogs	233092
3	Dairy	398,953	Grain Sorghum	66844	Dairy Nursery/ Greenhouse	111084	Hogs Nursery/ Greenhouse	117828	Cotton	1413734	Poultry	171460
4	Rice Nursery/ Greenhouse	372,512	Corn General Cash Grain	39373	Corn General Cash Grain	84607	Dairy	87757	Dairy	1387624	Rice	146,809
5	Vegetables	292,334	Peanut	33333	Peanut	75473	Poultry	85100	General Cash Grain	1178620	General Cash Grain	138461
6	Grain Sorghum	272,764	Tobacco	28716	Rice	68368	Vegetables	68227	Corn	1032187	Cotton	134879
7	Corn	248,688	Wheat	27033	Vegetables	67,643	Fruits/Tree Nuts General Cash Grain	66663	Rice	973,766	Corn	130979
8	General Cash Grain	230,746	Hogs	24288	Fruits/Tree Nuts	65413	Vegetables	62307	Poultry	919278	Grain Sorghum	117712
9	Fruits/Tree Nuts	226,149	Soybean	21327	Tobacco	57259	Corn	58026	Vegetables	904902	Wheat	109058
10	Peanut	179,484	Dairy	18742	Soybean	53501	Tobacco	56931	Nursery/ Greenhouse	894178	Fruits/Tree Nuts	95646
11	Wheat	175,662	Vegetables	9892	Poultry	48716	Wheat	48059	Wheat	892320	Vegetables Nursery/ Greenhouse	88032
12	Soybean	143,635	General Crop	6049	Peanut	44046	Peanut	38212	Soybean	886222	Soybean	72642
13	Poultry	142,161	Beef Cattle	4624	Wheat	42614	Soybean	37067	Grain Sorghum	821552	Beef Cattle	66648
14	Tobacco	133,347	Fruits/Tree Nuts	3228	Grain Sorghum	38208	Beef Cattle	30588	Beef Cattle	759756	Peanut	63993
15	Beef Cattle	110,256	Poultry Nursery/ Greenhouse	2577	Beef Cattle	11064	Grain Sorghum	13296	Peanut	675591	Beef Cattle	44015
16	General Crop	56,464	General Livestock	1709	Beef Cattle	9871	General Crop	10224	General Crop	594142	General Crop	31799
17	General Livestock	31,064	General Livestock	1559	General Crop	3511	General Crop	7952	Tobacco	411577	General Livestock	31508
18		15,715		673	Livestock	-6223	General Livestock	361	General Livestock	394794	Tobacco	21917

Figures in blue are means significantly higher than the mean of the reference farm indicated in green. Figures in red are means that are significantly less than the reference farms.

Table 28. Financial Characteristics of Rice Farm Relative to 17 Other Farm Types (continuation)

Rank	Farm Equity		Current Ratio		Debt to Asset Ratio		Asset Turnover Ratio		Operating Expense Ratio	
1	Fruits/Tree Nuts	1434542	General Livestock	189.419	<b>Rice</b>	0.287	Cotton	1.083	General Livestock	<b>16.927</b>
2	Cotton	1278855	Cotton	158.84	Poultry	0.185	Vegetables	0.906	Poultry	11.397
3	Hogs	1229233	Poultry Nursery/ Greenhouse	120.976	Cotton	0.183	Nursery/ Greenhouse	0.664	General Crop	<b>11.011</b>
4	Dairy	1146520	Greenhouse	93.508	Dairy	0.178	<b>Rice</b>	0.637	Fruits/Tree Nuts	<b>2.888</b>
5	General Cash Grain	1040160	General Crop	54.208	Wheat	0.171	Fruits/Tree Nuts	0.451	Vegetables	2.364
6	Corn	901208	Beef Cattle	<b>50.715</b>	Hogs	0.166	Peanut	0.343	Hogs	2.338
7	<b>Rice</b>	826,957	Tobacco	30.311	Corn	0.16	Tobacco	0.336	Beef Cattle	<b>2.258</b>
8	Nursery/ Greenhouse	821536	Fruits/Tree Nuts	28.208	General Cash Grain	0.157	Dairy	<b>0.324</b>	Nursery/ Greenhouse	1.962
9	Soybean	819573	Soybean	26.689	Grain Sorghum	0.132	Wheat	<b>0.299</b>	Grain Sorghum	1.349
10	Vegetables	816871	Dairy	21.552	Fruits/Tree Nuts	<b>0.115</b>	General Cash Grain	0.282	Soybean	1.126
11	Wheat	783262	General Cash Grain	18.29	General Livestock	<b>0.099</b>	Grain Sorghum	<b>0.268</b>	Peanut	1.066
12	Poultry	747818	Hogs	18.158	Tobacco	0.094	Corn	<b>0.267</b>	Corn	1.021
13	Beef Cattle	715741	Vegetables	17.876	Soybean	<b>0.086</b>	Hogs	<b>0.226</b>	<b>Rice</b>	1.018
14	Grain Sorghum	703840	Wheat	15.683	Beef Cattle	<b>0.085</b>	Soybean	<b>0.197</b>	Wheat	0.895
15	Peanut	611598	<b>Rice</b>	13.912	General Crop	<b>0.078</b>	Poultry	<b>0.197</b>	General Cash Grain	0.848
16	General Crop	562343	Corn	13.554	Nursery/ Greenhouse	<b>0.075</b>	Beef Cattle	<b>0.185</b>	Dairy	0.749
17	Tobacco	389661	Grain Sorghum	6.079	Vegetables	0.066	General Crop	<b>0.11</b>	Cotton	0.645
18	General Livestock	363286	Peanut	5.232	Peanut	<b>0.063</b>	General Livestock	<b>0.061</b>	Tobacco	<b>0.574</b>

Table 29. Financial Characteristics of Tobacco Relative to 17 Other Farm Types (\$)

Rank	Gross Cash Income (GCI)		Govt Payments (GP)		Net Cash Farm Income		Net Farm Income (NFI)		Farm Assets		Farm Liabilities	
1	Cotton	558,841	Cotton	86992	Cotton	204203	Cotton	168171	Fruits/Tree Nuts	1530188	Dairy	241103
2	Hogs	415,113	Rice	71494	Hogs	120083	Rice	120858	Hogs	1462325	Hogs	233092
3	Dairy	398,953	Grain Sorghum	66844	Dairy Nursery/ Greenhouse	111084	Hogs Nursery/ Greenhouse	117828	Cotton	1413734	Poultry	171460
4	Rice Nursery/ Greenhouse	372,512	Corn General Cash Grain	39373	Greenhouse	84607	Greenhouse	87757	Dairy	1387624	Rice	146809
5	Vegetables	292,334	Peanut	33333	Corn General Cash Grain	75473	Dairy	85100	General Cash Grain	1178620	General Cash Grain	138461
6	Grain Sorghum	272,764	Tobacco	28716	Rice	68368	Poultry	68227	Corn	1032187	Cotton	134879
7	Corn	248,688	Wheat	27,033	Vegetables	67643	Vegetables	66663	Rice	973766	Corn	130979
8	General Cash Grain	230,746	Hogs	24288	Fruits/Tree Nuts	65413	Fruits/Tree Nuts General Cash Grain	62307	Poultry	919278	Grain Sorghum	117712
9	Fruits/Tree Nuts	226,149	Soybean	21327	Tobacco	57259	Corn	58026	Vegetables	904902	Wheat	109058
10	Peanut	179,484	Dairy	18742	Soybean	53,501	Corn	56931	Nursery/ Greenhouse	894178	Fruits/Tree Nuts	95646
11	Wheat	175,662	Vegetables	9892	Poultry	48716	Tobacco	48,059	Wheat	892320	Vegetables Nursery/ Greenhouse	88032
12	Soybean	143,635	General Crop	6049	Peanut	44046	Wheat	38212	Soybean	886222	Greenhouse	72642
13	Poultry	142,161	Beef Cattle	4624	Wheat	42614	Peanut	37067	Grain Sorghum	821552	Soybean	66648
14	Tobacco	133,347	Fruits/Tree Nuts	3228	Grain Sorghum	38208	Soybean	30588	Beef Cattle	759756	Peanut	63993
15	Beef Cattle	110,256	Poultry Nursery/ Greenhouse	2577	Beef Cattle	11064	Beef Cattle	13296	Peanut	675591	Beef Cattle	44015
16	General Crop	56,464	General Livestock	1709	Beef Cattle	9871	Grain Sorghum	10224	General Crop	594142	General Crop	31799
17	General Livestock	31,064	Livestock	1559	General Crop General Livestock	3511	General Crop	7952	Tobacco	411,577	General Livestock	31508
18		15,715		673	Livestock	-6223	General Livestock	361	General Livestock	394794	Tobacco	21,917

Figures in blue are means significantly higher than the mean of the reference farm indicated in green. Figures in red are means that are significantly less than the reference farms.

Table 29. Financial Characteristics of Tobacco Relative to 17 Other Farm Types (continuation)

Rank	Farm Equity	Current Ratio	Debt to Asset Ratio	Asset Turnover Ratio	Operating Expense Ratio
1	Fruits/Tree Nuts <b>1434542</b>	General Livestock 189.419	Rice 0.287	Cotton 1.083	General Livestock <b>16.927</b>
2	Cotton <b>1278855</b>	Cotton 158.84	Poultry 0.185	Vegetables 0.906	Poultry 11.397
3	Hogs 1229233	Poultry 120.976	Cotton 0.183	Nursery/ Greenhouse 0.664	General Crop <b>11.011</b>
4	Dairy <b>1146520</b>	Nursery/ Greenhouse 93.508	Dairy 0.178	Rice 0.637	Fruits/Tree Nuts <b>2.888</b>
5	General Cash Grain <b>1040160</b>	General Crop 54.208	Wheat 0.171	Fruits/Tree Nuts 0.451	Vegetables 2.364
6	Corn <b>901208</b>	Beef Cattle 50.715	Hogs 0.166	Peanut 0.343	Hogs 2.338
7	Rice 826957	<b>Tobacco</b> 30.311	Corn 0.16	<b>Tobacco</b> 0.336	Beef Cattle <b>2.258</b>
8	Nursery/ Greenhouse <b>821536</b>	Fruits/Tree Nuts 28.208	General Cash Grain 0.157	Dairy 0.324	Nursery/ Greenhouse <b>1.962</b>
9	Soybean <b>819573</b>	Soybean 26.689	Grain Sorghum 0.132	Wheat 0.299	Grain Sorghum 1.349
10	Vegetables 816871	Dairy 21.552	Fruits/Tree Nuts 0.115	General Cash Grain 0.282	Soybean <b>1.126</b>
11	Wheat 783262	General Cash Grain 18.29	General Livestock 0.099	Grain Sorghum 0.268	Peanut 1.066
12	Poultry 747818	Hogs 18.158	<b>Tobacco</b> 0.094	Corn 0.267	Corn <b>1.021</b>
13	Beef Cattle <b>715741</b>	Vegetables 17.876	Soybean 0.086	Hogs 0.226	Rice <b>1.018</b>
14	Grain Sorghum 703840	Wheat 15.683	Beef Cattle 0.085	Soybean 0.197	Wheat 0.895
15	Peanut 611598	Rice 13.912	General Crop 0.078	Poultry 0.197	General Cash Grain 0.848
16	General Crop 562343	Corn 13.554	Nursery/ Greenhouse 0.075	Beef Cattle 0.185	Dairy <b>0.749</b>
17	<b>Tobacco</b> 389,661	Grain Sorghum <b>6.079</b>	Vegetables 0.066	General Crop 0.11	Cotton 0.645
18	General Livestock 363286	Peanut <b>5.232</b>	Peanut 0.063	General Livestock 0.061	<b>Tobacco</b> 0.574



Table 30. Financial Characteristics of Cotton Relative to 17 Other Farm Types (\$)

Rank	Gross Cash Income (GCI)		Govt Payments (GP)		Net Cash Farm Income		Net Farm Income (NFI)		Farm Assets		Farm Liabilities	
1	<b>Cotton</b>	558,841	<b>Cotton</b>	86,992	<b>Cotton</b>	204,203	<b>Cotton</b>	168,171	Fruits/Tree Nuts	1530188	Dairy	241103
2	Hogs	415,113	Rice	71494	Hogs	120083	Rice	120858	Hogs	1462325	Hogs	233092
3	Dairy	398,953	Grain Sorghum	66844	Dairy Nursery/ Greenhouse	111084	Hogs Nursery/ Greenhouse	117828	<b>Cotton</b>	1,413,734	Poultry	171460
4	Rice Nursery/ Greenhouse	372,512	Corn General Cash Grain	<b>39373</b>	Greenhouse	<b>84607</b>	Greenhouse	<b>87757</b>	Dairy	1387624	Rice	146809
5	Greenhouse	<b>292,334</b>	Grain	<b>33333</b>	Corn General Cash Grain	<b>75473</b>	Dairy	<b>85100</b>	General Cash Grain	1178620	General Cash Grain	138461
6	Vegetables	272,764	Peanut	<b>28716</b>	Grain	<b>68368</b>	Poultry	<b>68227</b>	Corn	1032187	<b>Cotton</b>	134,879
7	Grain Sorghum	<b>248,688</b>	Tobacco	<b>27033</b>	Rice	<b>67643</b>	Vegetables	66663	Rice	973766	Corn	130979
8	Corn	<b>230,746</b>	Wheat	<b>24288</b>	Vegetables	65413	Fruits/Tree Nuts General Cash Grain	<b>62307</b>	Poultry	919278	Grain Sorghum	117712
9	General Cash Grain	<b>226,149</b>	Hogs	<b>21327</b>	Fruits/Tree Nuts	<b>57259</b>	Grain	<b>58026</b>	Vegetables	904902	Wheat	109058
10	Fruits/Tree Nuts	<b>179,484</b>	Soybean	<b>18742</b>	Tobacco	<b>53501</b>	Corn	<b>56931</b>	Nursery/ Greenhouse	<b>894178</b>	Fruits/Tree Nuts	95646
11	Peanut	<b>175,662</b>	Dairy	<b>9892</b>	Soybean	<b>48716</b>	Tobacco	<b>48059</b>	Wheat	892320	Vegetables Nursery/ Greenhouse	88032
12	Wheat	<b>143,635</b>	Vegetables	<b>6049</b>	Poultry	<b>44046</b>	Wheat	<b>38212</b>	Soybean	<b>886222</b>	Greenhouse	72642
13	Soybean	<b>142,161</b>	General Crop	<b>4624</b>	Peanut	<b>42614</b>	Peanut	<b>37067</b>	Grain Sorghum	821552	Soybean	66648
14	Poultry	<b>133,347</b>	Beef Cattle	<b>3228</b>	Wheat	<b>38208</b>	Soybean	<b>30588</b>	Beef Cattle	<b>759756</b>	Peanut	63993
15	Tobacco	<b>110,256</b>	Fruits/Tree Nuts	<b>2577</b>	Grain Sorghum	<b>11064</b>	Beef Cattle	<b>13296</b>	Peanut	<b>675591</b>	Beef Cattle	<b>44015</b>
16	Beef Cattle	<b>56,464</b>	Poultry Nursery/ Greenhouse	<b>1709</b>	Beef Cattle	<b>9871</b>	Grain Sorghum	<b>10224</b>	General Crop	<b>594142</b>	General Crop	<b>31799</b>
17	General Crop	<b>31,064</b>	General Livestock	<b>1559</b>	General Crop General Livestock	<b>3511</b>	General Crop	<b>7952</b>	Tobacco	<b>411577</b>	General Livestock	<b>31508</b>
18	General Livestock	<b>15,715</b>	Livestock	<b>673</b>	Livestock	<b>-6223</b>	General Livestock	<b>361</b>	General Livestock	<b>394794</b>	Tobacco	<b>21917</b>

Figures in blue are means significantly higher than the mean of the reference farm indicated in green. Figures in red are means that are significantly less than the reference farms.

Table 30. Financial Characteristics of Cotton Relative to 17 Other Farm Types (continuation)

Rank	Farm Equity		Current Ratio		Debt to Asset Ratio		Asset Turnover Ratio		Operating Expense Ratio	
1	Fruits/Tree Nuts	1434542	General Livestock	189.419	Rice	0.287	<b>Cotton</b>	1.083	General Livestock	16.927
2	<b>Cotton</b>	1,278,855	<b>Cotton</b>	158.84	Poultry	0.185	Vegetables	0.906	Poultry	11.397
3	Hogs	1229233	Poultry Nursery/ Greenhouse	120.976	<b>Cotton</b>	0.183	Nursery/ Greenhouse	0.664	General Crop	11.011
4	Dairy	1146520	Greenhouse	93.508	Dairy	0.178	Rice	0.637	Fruits/Tree Nuts	2.888
5	General Cash Grain	1040160	General Crop	54.208	Wheat	0.171	Fruits/Tree Nuts	0.451	Vegetables	2.364
6	Corn	901208	Beef Cattle	50.715	Hogs	0.166	Peanut	0.343	Hogs	2.338
7	Rice Nursery/ Greenhouse	826957	Tobacco	30.311	Corn General Cash Grain	0.16	Tobacco	0.336	Beef Cattle	2.258
8		<b>821536</b>	Fruits/Tree Nuts	28.208	Grain Sorghum	0.157	Dairy	0.324	Nursery/ Greenhouse	1.962
9	Soybean	<b>819573</b>	Soybean	26.689	Grain Sorghum	0.132	Wheat	0.299	Grain Sorghum	1.349
10	Vegetables	816871	Dairy	21.552	Fruits/Tree Nuts General Livestock	0.115	General Cash Grain	0.282	Soybean	1.126
11	Wheat	783262	General Cash Grain	18.29	Livestock	0.099	Grain Sorghum	0.268	Peanut	1.066
12	Poultry	<b>747818</b>	Hogs	18.158	Tobacco	0.094	Corn	0.267	Corn	1.021
13	Beef Cattle	<b>715741</b>	Vegetables	17.876	Soybean	0.086	Hogs	0.226	Rice	1.018
14	Grain Sorghum	703840	Wheat	15.683	Beef Cattle	0.085	Soybean	<b>0.197</b>	Wheat	0.895
15	Peanut	<b>611598</b>	Rice	13.912	General Crop Nursery/ Greenhouse	0.078	Poultry	<b>0.197</b>	General Cash Grain	0.848
16	General Crop	<b>562343</b>	Corn	13.554	Greenhouse	<b>0.075</b>	Beef Cattle	<b>0.185</b>	Dairy	0.749
17	Tobacco	<b>389661</b>	Grain Sorghum	6.079	Vegetables	0.066	General Crop	<b>0.11</b>	<b>Cotton</b>	0.645
18	General Livestock	<b>363286</b>	Peanut	5.232	Peanut	<b>0.063</b>	General Livestock	<b>0.061</b>	Tobacco	0.574

Table 31. Financial Characteristics of Peanut Relative to 17 Other Farm Types (\$)

Rank	Gross Cash Income (GCI)		Govt Payments (GP)		Net Cash Farm Income		Net Farm Income (NFI)		Farm Assets		Farm Liabilities	
1	Cotton	<b>558,841</b>	Cotton	<b>86992</b>	Cotton	<b>204203</b>	Cotton	<b>168171</b>	Fruits/Tree Nuts	<b>1530188</b>	Dairy	<b>241103</b>
2	Hogs	415,113	Rice	71494	Hogs	120083	Rice	120858	Hogs	1462325	Hogs	<b>233092</b>
3	Dairy	<b>398,953</b>	Grain Sorghum	66844	Dairy Nursery/ Greenhouse	<b>111084</b>	Hogs Nursery/ Greenhouse	117828	Cotton	<b>1413734</b>	Poultry	<b>171460</b>
4	Rice Nursery/ Greenhouse	372,512	Corn General Cash Grain	39373	Corn General Cash Grain	84607	Dairy	87757	Dairy	<b>1387624</b>	Rice	146809
5	Vegetables	292,334	<b>Peanut</b>	33333	28,716	75473	Poultry	85100	General Cash Grain	<b>1178620</b>	General Cash Grain	138461
6	Grain Sorghum	272,764	Tobacco	27033	Rice	68368	Vegetables	68227	Corn	1032187	Cotton	134879
7	Corn	248,688	Wheat	27033	Vegetables	67643	Fruits/Tree Nuts General Cash Grain	66663	Rice	973766	Corn	130979
8	General Cash Grain	230,746	Hogs	24288	Fruits/Tree Nuts	65413	Vegetables	62307	Poultry	919278	Grain Sorghum	117712
9	Fruits/Tree Nuts	226,149	Soybean	21327	Tobacco	57259	Corn	58026	Vegetables	904902	Wheat	109058
10	<b>Peanut</b>	179,484	Dairy	18742	Soybean	53501	Tobacco	56931	Nursery/ Greenhouse	894178	Fruits/Tree Nuts	95646
11	Wheat	175,662	Vegetables	9892	Poultry	48716	Wheat	48059	Wheat	892320	Vegetables Nursery/ Greenhouse	88032
12	Soybean	143,635	General Crop	6049	<b>Peanut</b>	44046	<b>Peanut</b>	38212	Soybean	886222	Soybean	72642
13	Poultry	142,161	Beef Cattle	4624	Wheat	42,614	Soybean	37,067	Grain Sorghum	821552	Beef Cattle	66648
14	Tobacco	133,347	Fruits/Tree Nuts	<b>3228</b>	Wheat	38208	Beef Cattle	30588	Beef Cattle	759756	<b>Peanut</b>	63,993
15	Beef Cattle	110,256	Poultry Nursery/ Greenhouse	<b>2577</b>	Grain Sorghum	11064	Beef Cattle	13296	<b>Peanut</b>	675,591	Beef Cattle	44015
16	General Crop	56,464	Poultry Nursery/ Greenhouse	<b>1709</b>	Beef Cattle	9871	Grain Sorghum	10224	General Crop	594142	General Crop	31799
17	General Livestock	31,064	General Livestock	<b>1559</b>	General Crop	3511	General Crop	7952	Tobacco	411577	General Livestock	31508
18		<b>15,715</b>		<b>673</b>	Livestock	-6223	General Livestock	361	General Livestock	394794	Tobacco	21917

Figures in blue are means significantly higher than the mean of the reference farm indicated in green. Figures in red are means that are significantly less than the reference farms.

Table 31. Financial Characteristics of Peanut Relative to 17 Other Farm Types (continuation)

Rank	Farm Equity	Current Ratio	Debt to Asset Ratio	Asset Turnover Ratio	Operating Expense Ratio
1	Fruits/Tree Nuts <b>1434542</b>	General Livestock 189.419	Rice <b>0.287</b>	Cotton 1.083	General Livestock <b>16.927</b>
2	Cotton <b>1278855</b>	Cotton 158.84	Poultry <b>0.185</b>	Vegetables 0.906	Poultry 11.397
3	Hogs 1229233	Poultry 120.976	Cotton <b>0.183</b>	Nursery/ Greenhouse 0.664	General Crop <b>11.011</b>
4	Dairy <b>1146520</b>	Nursery/ Greenhouse <b>93.508</b>	Dairy <b>0.178</b>	Rice 0.637	Fruits/Tree Nuts <b>2.888</b>
5	General Cash Grain <b>1040160</b>	General Crop 54.208	Wheat <b>0.171</b>	Fruits/Tree Nuts 0.451	Vegetables 2.364
6	Corn 901208	Beef Cattle <b>50.715</b>	Hogs 0.166	<b>Peanut</b> 0.343	Hogs 2.338
7	Rice 826957	Tobacco <b>30.311</b>	Corn <b>0.16</b>	Tobacco 0.336	Beef Cattle <b>2.258</b>
8	Nursery/ Greenhouse 821536	Fruits/Tree Nuts 28.208	General Cash Grain <b>0.157</b>	Dairy 0.324	Nursery/ Greenhouse 1.962
9	Soybean 819573	Soybean <b>26.689</b>	Grain Sorghum 0.132	Wheat 0.299	Grain Sorghum 1.349
10	Vegetables 816871	Dairy 21.552	Fruits/Tree Nuts 0.115	General Cash Grain 0.282	Soybean 1.126
11	Wheat 783262	General Cash Grain 18.29	General Livestock 0.099	Grain Sorghum 0.268	<b>Peanut</b> 1.066
12	Poultry 747818	Hogs 18.158	Tobacco 0.094	Corn 0.267	Corn 1.021
13	Beef Cattle 715741	Vegetables 17.876	Soybean 0.086	Hogs 0.226	Rice 1.018
14	Grain Sorghum 703840	Wheat 15.683	Beef Cattle 0.085	Soybean 0.197	Wheat 0.895
15	<b>Peanut</b> 611,598	Rice 13.912	General Crop 0.078	Poultry 0.197	General Cash Grain 0.848
16	General Crop 562343	Corn <b>13.554</b>	Nursery/ Greenhouse 0.075	Beef Cattle 0.185	Dairy 0.749
17	Tobacco 389661	Grain Sorghum 6.079	Vegetables 0.066	General Crop 0.11	Cotton 0.645
18	General Livestock 363286	<b>Peanut</b> 5.232	<b>Peanut</b> 0.063	General Livestock 0.061	Tobacco 0.574

Table 32. Financial Characteristics of General Crop Relative to 17 Other Farm Types (\$)

Rank	Gross Cash Income (GCI)		Govt Payments (GP)		Net Cash Farm Income		Net Farm Income (NFI)		Farm Assets		Farm Liabilities	
1	Cotton	558,841	Cotton	86992	Cotton	204203	Cotton	168171	Fruits/Tree Nuts	1530188	Dairy	241103
2	Hogs	415,113	Rice	71494	Hogs	120083	Rice	120858	Hogs	1462325	Hogs	233092
3	Dairy	398,953	Grain Sorghum	66844	Dairy Nursery/ Greenhouse	111084	Hogs Nursery/ Greenhouse	117828	Cotton	1413734	Poultry	171460
4	Rice Nursery/ Greenhouse	372,512	Corn General Cash Grain	39373	Corn General Cash Grain	84607	Dairy	87757	Dairy	1387624	Rice	146809
5	Vegetables	292,334	Peanut	33333	Peanut	75473	Poultry	85100	General Cash Grain	1178620	General Cash Grain	138461
6	Grain Sorghum	272,764	Tobacco	28716	Rice	68368	Vegetables	66663	Corn	1032187	Cotton	134879
7	Corn	248,688	Wheat	27033	Vegetables	67643	Fruits/Tree Nuts General Cash Grain	66663	Rice	973766	Corn	130979
8	General Cash Grain	230,746	Hogs	24288	Fruits/Tree Nuts	65413	Vegetables	62307	Poultry	919278	Grain Sorghum	117712
9	Fruits/Tree Nuts	226,149	Soybean	21327	Tobacco	57259	Corn	58026	Vegetables	904902	Wheat	109058
10	Peanut	179,484	Dairy	18742	Soybean	53501	Tobacco	56931	Nursery/ Greenhouse	894178	Fruits/Tree Nuts	95646
11	Wheat	175,662	Vegetables	9892	Poultry	48716	Wheat	48059	Wheat	892320	Vegetables Nursery/ Greenhouse	88032
12	Soybean	143,635	General Crop	6049	Peanut	44046	Wheat	38212	Soybean	886222	Greenhouse	72642
13	Poultry	142,161	Beef Cattle	4,624	Wheat	42614	Peanut	37067	Grain Sorghum	821552	Soybean	66648
14	Tobacco	133,347	Fruits/Tree Nuts	3228	Wheat	38208	Soybean	30588	Beef Cattle	759756	Peanut	63993
15	Beef Cattle	110,256	Poultry Nursery/ Greenhouse	2577	Grain Sorghum	11064	Beef Cattle	13296	Peanut	675591	Beef Cattle	44015
16	General Livestock	56,464	Poultry Nursery/ Greenhouse	1709	Beef Cattle	9871	Grain Sorghum	10224	General Crop	594,142	General Crop	31,799
17	General Crop	31,064	General Livestock	1559	General Crop	3,511	General Crop	7,952	Tobacco	411577	General Livestock	31508
18	General Livestock	15,715	Livestock	673	General Livestock	-6223	General Livestock	361	General Livestock	394794	Tobacco	21917

Figures in blue are means significantly higher than the mean of the reference farm indicated in green. Figures in red are means that are significantly less than the reference farms.

Table 32. Financial Characteristics of General Crop Relative to 17 Other Farm Types (continuation)

Rank	Farm Equity	Current Ratio	Debt to Asset Ratio	Asset Turnover Ratio	Operating Expense Ratio
1	Fruits/Tree Nuts <b>1434542</b>	General Livestock 189.419	Rice <b>0.287</b>	Cotton <b>1.083</b>	General Livestock 16.927
2	Cotton <b>1278855</b>	Cotton 158.84	Poultry 0.185	Vegetables 0.906	Poultry 11.397
3	Hogs 1229233	Poultry 120.976	Cotton 0.183	Nursery/ Greenhouse <b>0.664</b>	<b>General Crop</b> 11.011
4	Dairy <b>1146520</b>	Nursery/ Greenhouse 93.508	Dairy <b>0.178</b>	Rice <b>0.637</b>	Fruits/Tree Nuts 2.888
5	General Cash Grain <b>1040160</b>	<b>General Crop</b> 54.208	Wheat <b>0.171</b>	Fruits/Tree Nuts 0.451	Vegetables 2.364
6	Corn <b>901208</b>	Beef Cattle 50.715	Hogs 0.166	Peanut 0.343	Hogs 2.338
7	Rice 826957	Tobacco 30.311	Corn <b>0.16</b>	Tobacco 0.336	Beef Cattle 2.258
8	Nursery/ Greenhouse <b>821536</b>	Fruits/Tree Nuts 28.208	General Cash Grain <b>0.157</b>	Dairy 0.324	Nursery/ Greenhouse 1.962
9	Soybean 819573	Soybean 26.689	Grain Sorghum 0.132	Wheat 0.299	Grain Sorghum <b>1.349</b>
10	Vegetables 816871	Dairy 21.552	Fruits/Tree Nuts 0.115	General Cash Grain 0.282	Soybean <b>1.126</b>
11	Wheat 783262	General Cash Grain 18.29	General Livestock 0.099	Grain Sorghum 0.268	Peanut <b>1.066</b>
12	Poultry 747818	Hogs 18.158	Tobacco 0.094	Corn 0.267	Corn <b>1.021</b>
13	Beef Cattle 715741	Vegetables 17.876	Soybean 0.086	Hogs 0.226	Rice <b>1.018</b>
14	Grain Sorghum 703840	Wheat 15.683	Beef Cattle 0.085	Soybean 0.197	Wheat <b>0.895</b>
15	Peanut 611598	Rice 13.912	<b>General Crop</b> 0.078	Poultry 0.197	General Cash Grain <b>0.848</b>
16	<b>General Crop</b> 562,343	Corn 13.554	Nursery/ Greenhouse 0.075	Beef Cattle 0.185	Dairy <b>0.749</b>
17	Tobacco 389661	Grain Sorghum 6.079	Vegetables 0.066	<b>General Crop</b> 0.185	Cotton <b>0.645</b>
18	General Livestock <b>363286</b>	Peanut 5.232	Peanut 0.063	General Livestock 0.061	Tobacco <b>0.574</b>

Table 33. Financial Characteristics of Fruit/Nut Trees Relative to 17 Other Farm Types (\$)

Rank	Gross Cash Income (GCI)		Govt Payments (GP)		Net Cash Farm Income		Net Farm Income (NFI)		Farm Assets		Farm Liabilities	
1	Cotton	558841	Cotton	86992	Cotton	204203	Cotton	168171	Fruits/Tree Nuts	1,530,188	Dairy	241103
2	Hogs	415113	Rice	71494	Hogs	120083	Rice	120858	Hogs	1462325	Hogs	233092
3	Dairy	398953	Grain Sorghum	66844	Dairy Nursery/ Greenhouse	111084	Hogs Nursery/ Greenhouse	117828	Cotton	1413734	Poultry	171460
4	Rice Nursery/ Greenhouse	372512	Corn General Cash Grain	39373	Corn General Cash Grain	84607	Dairy	87757	Dairy	1387624	Rice	146809
5	Vegetables	292334	Peanut	33333	Peanut	75473	Poultry	85100	General Cash Grain	1178620	General Cash Grain	138461
6	Grain Sorghum	272764	Tobacco	28716	Rice	68368	Vegetables	68227	Corn	1032187	Cotton	134879
7	Corn	248688	Wheat	27033	Vegetables Fruits/Tree Nuts	67643	Fruits/Tree Nuts General Cash Grain	66663	Rice	973766	Corn	130979
8	General Cash Grain	230746	Hogs	24288	Tobacco	65413	Corn	62,307	Poultry	919278	Grain Sorghum	117712
9	Fruits/Tree Nuts	226149	Soybean	21327	Soybean	57,259	Tobacco	58026	Vegetables	904902	Wheat	109058
10	Peanut	179,484	Dairy	18742	Poultry	53501	Wheat	56931	Nursery/ Greenhouse	894178	Fruits/Tree Nuts	95,646
11	Wheat	175662	Vegetables	9892	Grain Sorghum	48716	Wheat	48059	Wheat	892320	Vegetables Nursery/ Greenhouse	88032
12	Soybean	143635	General Crop	6049	Peanut	44046	Peanut	42614	Grain Sorghum	886222	Soybean	72642
13	Poultry	142161	Beef Cattle	4624	Wheat	42614	Soybean	37067	Beef Cattle	821552	Beef Cattle	66648
14	Tobacco	133347	Fruits/Tree Nuts	3228	Grain Sorghum	3228	Beef Cattle	30588	Peanut	759756	Peanut	63993
15	Beef Cattle	110256	Poultry Nursery/ Greenhouse	2,577	Beef Cattle	11064	Grain Sorghum	13296	General Crop	675591	Beef Cattle	44015
16	General Crop	56464	Poultry Nursery/ Greenhouse General Livestock	1709	Beef Cattle	9871	Grain Sorghum	10224	General Crop	594142	General Crop	31799
17	General Livestock	31064	General Livestock	1559	General Crop	3511	General Crop	7952	Tobacco	411577	General Livestock	31508
18	General Livestock	15715	General Livestock	673	General Livestock	-6223	General Livestock	361	General Livestock	394794	Tobacco	21917

Figures in blue are means significantly higher than the mean of the reference farm indicated in green. Figures in red are means that are significantly less than the reference farms.

Table 33. Financial Characteristics of Fruit/Nut Trees Relative to 17 Other Farm Types (continuation)

Rank	Farm Equity	Current Ratio	Debt to Asset Ratio	Asset Turnover Ratio	Operating Expense Ratio
1	<b>Fruits/Tree Nuts</b> 1,434,542	General Livestock 189.419	Rice 0.287	Cotton 1.083	General Livestock 16.927
2	Cotton 1278855	Cotton 158.84	Poultry 0.185	Vegetables 0.906	Poultry 11.397
3	Hogs 1229233	Poultry 120.976	Cotton 0.183	Nursery/ Greenhouse 0.664	General Crop 11.011
4	Dairy 1146520	Nursery/ Greenhouse 93.508	Dairy 0.178	Rice 0.637	<b>Fruits/Tree Nuts</b> 2.888
5	General Cash Grain 1040160	General Crop 54.208	Wheat 0.171	<b>Fruits/Tree Nuts</b> 0.451	Vegetables 2.364
6	Corn 901208	Beef Cattle 50.715	Hogs 0.166	Peanut 0.343	Hogs 2.338
7	Rice 826957	Tobacco 30.311	Corn 0.16	Tobacco 0.336	Beef Cattle 2.258
8	Nursery/ Greenhouse 821536	<b>Fruits/Tree Nuts</b> 28.208	General Cash Grain 0.157	Dairy 0.324	Nursery/ Greenhouse 1.962
9	Soybean 819573	Soybean 26.689	Grain Sorghum <b>Fruits/Tree Nuts</b> 0.132	Wheat 0.299	Grain Sorghum 1.349
10	Vegetables 816871	Dairy 21.552	General Livestock 0.115	General Cash Grain 0.282	Soybean <b>1.126</b>
11	Wheat 783262	General Cash Grain 18.29	Tobacco 0.099	Grain Sorghum 0.268	Peanut <b>1.066</b>
12	Poultry <b>747818</b>	Hogs 18.158	Tobacco 0.094	Corn 0.267	Corn <b>1.021</b>
13	Beef Cattle <b>715741</b>	Vegetables 17.876	Soybean 0.086	Hogs 0.226	Rice <b>1.018</b>
14	Grain Sorghum 703840	Wheat 15.683	Beef Cattle 0.085	Soybean 0.197	Wheat <b>0.895</b>
15	Peanut <b>611598</b>	Rice 13.912	General Crop Nursery/ Greenhouse 0.078	Poultry 0.197	General Cash Grain <b>0.848</b>
16	General Crop <b>562343</b>	Corn 13.554	Greenhouse 0.075	Beef Cattle 0.185	Dairy <b>0.749</b>
17	Tobacco <b>389661</b>	Grain Sorghum 6.079	Vegetables 0.066	General Crop 0.11	Cotton <b>0.645</b>
18	General Livestock <b>363286</b>	Peanut 5.232	Peanut 0.063	General Livestock 0.061	Tobacco <b>0.574</b>



Table 34. Financial Characteristics of Vegetables Relative to 17 Other Farm Types (\$)

Rank	Gross Cash Income (GCI)		Govt Payments (GP)		Net Cash Farm Income		Net Farm Income (NFI)		Farm Assets		Farm Liabilities	
1	Cotton	558841	Cotton	86992	Cotton	204203	Cotton	168171	Fruits/Tree Nuts	1530188	Dairy	241103
2	Hogs	415113	Rice	71494	Hogs	120083	Rice	120858	Hogs	1462325	Hogs	233092
3	Dairy	398953	Grain Sorghum	66844	Dairy Nursery/ Greenhouse	111084	Hogs Nursery/ Greenhouse	117828	Cotton	1413734	Poultry	171460
4	Rice Nursery/ Greenhouse	372512	Corn General Cash Grain	39373	Corn General Cash Grain	84607	Dairy	87757	Dairy	1387624	Rice	146809
5	Greenhouse	292334	Grain	33333	Corn General Cash Grain	75473	Dairy	85100	General Cash Grain	1178620	General Cash Grain	138461
6	<b>Vegetables</b>	272,764	Peanut	28716	Grain	68368	Poultry	68227	Corn	1032187	Cotton	134879
7	Grain Sorghum	248688	Tobacco	27033	Rice	67643	<b>Vegetables</b>	66,663	Rice	973766	Corn	130979
8	Corn	230746	Wheat	24288	<b>Vegetables</b>	65,413	Fruits/Tree Nuts General Cash Grain	62307	Poultry	919278	Grain Sorghum	117712
9	General Cash Grain	226149	Hogs	21327	Fruits/Tree Nuts	57259	Grain	58026	<b>Vegetables</b>	904,902	Wheat	109058
10	Fruits/Tree Nuts	179484	Soybean	18742	Tobacco	53501	Corn	56931	Nursery/ Greenhouse	894178	Fruits/Tree Nuts	95646
11	Peanut	175662	Dairy	9892	Soybean	48716	Tobacco	48059	Wheat	892320	<b>Vegetables</b> Nursery/ Greenhouse	88,032
12	Wheat	143635	<b>Vegetables</b>	6,049	Poultry	44046	Wheat	38212	Soybean	886222	Greenhouse	72642
13	Soybean	142161	General Crop	4624	Peanut	42614	Peanut	37067	Grain Sorghum	821552	Soybean	66648
14	Poultry	133347	Beef Cattle	3228	Wheat	38208	Soybean	30588	Beef Cattle	759756	Peanut	63993
15	Tobacco	110256	Fruits/Tree Nuts	2577	Grain Sorghum	11064	Beef Cattle	13296	Peanut	675591	Beef Cattle	44015
16	Beef Cattle	56464	Poultry Nursery/ Greenhouse	1709	Beef Cattle	9871	Grain Sorghum	10224	General Crop	594142	General Crop	31799
17	General Crop	31064	General Livestock	1559	General Crop General Livestock	3511	General Crop	7952	Tobacco	411577	General Livestock	31508
18	General Livestock	15715	General Livestock	673	General Livestock	-6223	General Livestock	361	General Livestock	394794	Tobacco	21917

Figures in blue are means significantly higher than the mean of the reference farm indicated in green. Figures in red are means that are significantly less than the reference farms.

Table 34. Financial Characteristics of Vegetables Relative to 17 Other Farm Types (continuation)

Rank	Farm Equity		Current Ratio		Debt to Asset Ratio		Asset Turnover Ratio		Operating Expense Ratio	
1	<b>Fruits/Tree Nuts</b>	1,434,542	General Livestock	189.419	Rice	<b>0.287</b>	Cotton	1.083	General Livestock	16.927
2	Cotton	1278855	Cotton	158.84	Poultry	0.185	Vegetables	0.906	Poultry	11.397
3	Hogs	1229233	Poultry Nursery/ Greenhouse	120.976	Cotton	0.183	Nursery/ Greenhouse	0.664	General Crop	11.011
4	Dairy	1146520	Greenhouse	93.508	Dairy	0.178	Rice	0.637	<b>Fruits/Tree Nuts</b>	2.888
5	General Cash Grain	1040160	General Crop	54.208	Wheat	0.171	<b>Fruits/Tree Nuts</b>	0.451	Vegetables	2.364
6	Corn	901208	Beef Cattle	50.715	Hogs	0.166	Peanut	0.343	Hogs	2.338
7	Rice Nursery/ Greenhouse	826957	Tobacco	30.311	Corn General Cash Grain	0.16	Tobacco	0.336	Beef Cattle	2.258
8	Greenhouse	821536	<b>Fruits/Tree Nuts</b>	28.208	Grain Sorghum	0.157	Dairy	0.324	Nursery/ Greenhouse	1.962
9	Soybean	819573	Soybean	26.689	Grain Sorghum <b>Fruits/Tree Nuts</b>	0.132	Wheat	0.299	Grain Sorghum	1.349
10	Vegetables	816871	Dairy	21.552	General Livestock	0.115	General Cash Grain	0.282	Soybean	<b>1.126</b>
11	Wheat	783262	General Cash Grain	18.29	Tobacco	0.099	Grain Sorghum	0.268	Peanut	<b>1.066</b>
12	Poultry	<b>747818</b>	Hogs	18.158	Tobacco	0.094	Corn	0.267	Corn	<b>1.021</b>
13	Beef Cattle	<b>715741</b>	Vegetables	17.876	Soybean	0.086	Hogs	0.226	Rice	<b>1.018</b>
14	Grain Sorghum	703840	Wheat	15.683	Beef Cattle	0.085	Soybean	0.197	Wheat	<b>0.895</b>
15	Peanut	<b>611598</b>	Rice	13.912	General Crop Nursery/ Greenhouse	0.078	Poultry	0.197	General Cash Grain	<b>0.848</b>
16	General Crop	<b>562343</b>	Corn	13.554	Greenhouse	0.075	Beef Cattle	0.185	Dairy	<b>0.749</b>
17	Tobacco	<b>389661</b>	Grain Sorghum	6.079	Vegetables	0.066	General Crop	0.11	Cotton	<b>0.645</b>
18	General Livestock	<b>363286</b>	Peanut	5.232	Peanut	0.063	General Livestock	0.061	Tobacco	<b>0.574</b>

