Webinar Transcript:

America's Farms and Ranches at a Glance, 2025 Edition

February 10, 2026

Valerie: Good afternoon, everyone. My name is Valerie, your host for today's webinar. On behalf of the Economic Research Service, welcome and thank you for joining us. Today's webinar presents the 2025 edition of our America's Farms and Ranches at a Glance report. Before we begin, I'd like to note that this webinar is being recorded and will be available on the ERS website. If you have questions during the presentation, please submit them using the Q&A feature at the bottom of your screen, and we'll try to answer a few after the presentation. If we don't get to your question today, please feel free to email us, and we'd be happy to follow up.

Today, our presenter is Katherine Lacy. As an agriculture economist in our Resource and Rural Economics Division, Katherine focuses on the changing distribution of farm and ranch sizes, the resilience of local food systems, and the impacts of health and tax policies on rural households. Thanks for joining us today, Katherine. I'll turn it over to you.

Katherine: Thank you, Valerie, and thank you all for joining me today as I present the key findings from the 2025 edition of America's Farms and Ranches at a Glance. This report was released this morning at 9 a.m. Eastern Standard Time. Before I get started, I would like to acknowledge my three co-authors, Kate Binzen Fuller, Sharon Raszap Skorbiansky, and Katherine Lim. The 2025 edition of America's Farms and Ranches at a Glance describes the characteristics of nearly 1.9 million U.S. farms in 2024. Specifically, the report examines what farms produce, how much they profit, and their participation in federal agricultural programs. The report also provides information on household well-being for family farms, which I will define shortly.

There are two new sections in this year's edition, which provide new statistics we're very excited to report. The first section reports information on direct sales marketing channels for edible and non-edible agricultural products. The second section uses combined land tenure and organic acreage information to summarize transitioning and organic acreage information by ownership type, region, and farm specialization. The data for this report comes from the 2024 Agricultural Resource Management Survey, which we refer to as ARMS. ARMS is a unique annual survey of farm and range operations conducted by the Economic Research Service, abbreviated as ERS, and the National Agricultural Statistics Service, which we abbreviate as NASS. ARMS is USDA's primary source of information on farm businesses and associated households of the principal operator, which we also call the principal producer. ERS defines the principal operator, or principal producer, as the producer who is most responsible for running the farm or ranch operation. The 2024 ARMS covers the farm activities during the 2024 calendar year, and was conducted at the start of 2025. We refer to the current report as the 2025 edition, since it was originally scheduled for publication in 2025, but the statistics presented are for the 2024 calendar

year.

Before I present the findings, I want to define some important terminology I will use throughout the presentation. USDA defines a farm as any place that, during a given year, produced or sold, or normally would have produced and sold, at least $1,000 worth of agricultural products, or has government payments and sales that exceed $1,000. USDA uses acres of crops and head of livestock to determine whether a farm or ranch with sales of less than $1,000 could normally produce and sell the minimum amount required to be categorized as a farm. As I've already done earlier in the webinar, I'll be referring to the term family farms. A family farm refers to any farm where the majority of the business is owned and operated by an operator and or individuals related to the operator. The operator is defined as the person making the day-to-day operating decisions for the farm or ranch. A definition of family farm ties the farm management and ownership together, and about 97% of U.S. farms and ranches are considered family farms.

Now, before a few more definitions, I would like to preview some results. In the graph, the first column shows the proportion of farms that are small family farms, mid-sized family farms, large-scale family farms, and non-family farms. The second column shows the proportion of agricultural acres operated. And the third column shows the proportion of the value of production. Many of the figures I will present are stacked column charts, like the one on the screen, where the columns add to approximately 100 with some minor rounding differences. As you can see, 86% of farms are considered small family farms, but these farms only account for 40% of agricultural acres operated, and 17% of the value of production. Now, before going through this figure further, we should discuss the typology used here.

Family farm is still a very broad definition. In order to evaluate farms in smaller but similar groups, ERS developed a farm typology based on family farm status, a producer's main occupation and the size of the farm based on gross cash farm income, and we abbreviate gross cash farm income as GCFI. Gross cash farm income is a measure of total income received by the farm, which includes cash receipts, government payments, and other farm-related income.

I'll use the figure presented on the slide when defining the 8 farm typology groups. Now, this might seem like a lot of information to take in quickly, but I'll break the figure up into sections over the next couple of slides, and then we'll return to the entire figure shortly.

First, a small family farm is defined as a family farm with gross cash farm income less than $350,000 a year. The small family farm category is broken down into four different topology groups. A retirement farm is a small family farm with a principal operator who reports having retired from farming while continuing to farm on a small scale. An off-farm occupation farm is a farm with a principal operator who reports a primary occupation other than farming...into two groups. Low sales are farming occupation farms with gross cash farm income less than $150,000 a year. Moderate sales are farming occupation farms with gross cash farm income greater than or equal to $150,000 and less than

$350,000 a year.

Mid-sized family farms are family farms with gross cash farm income greater than or equal to $350,000 and less than $1 million a year. Large-scale family farms are family farms with gross cash farm income greater than or equal to $1 million a year. And this category is broken into two groups: large farms with gross cash farm income less than $5 million, but still greater than or equal to $1 million a year and very large farms, with gross cash farm income greater than or equal to $5 million. Finally, the last category of the farm typology is non-family farms. These are operations where an operator and or any individual related to them do not own a majority of the farm business. A few examples of a non-family farm may be farms with more than two principal operators from different families. Large farms operated by publicly held corporations, or farms operated by a hired manager.

Throughout the report, we will use both the full ERS typology with the 8 categories, and the broader 4 category classification. So now that we have our typology, let's return to that first figure. As I already mentioned, a majority of farms are considered small family farms, but these farms only account for 17% of the value of production. The value of production is calculated from the total value of cash sales received by the operation in 2024. It includes sales from any year's production, and sales under production contract.

Large-scale family farms account for 5% of farms, but contributed significantly to the value of production, representing 50% of total production value and 33% of acres operated. Mid-sized family farms made up 6% of farms, operated 18% of agricultural acres, and contributed 18% of production value. Lastly, non-family farms accounted for 3% of farms, but contributed 14% of the total value of production.

The value of production can be divided out by selected commodities. In this figure, each column is a different commodity or commodity group, and the colors within the columns represent the proportion of the value of production produced by farms within the four typology groups. In this graph, we can see that large-scale family farms dominates the production of many commodities, including beef, cash grains and soybeans, cotton, dairy, and specialty crops. Small family farms accounted for 51% of the value of hay production, which might be more accessible to smaller-scale operations due to its suitability on small acreage. Additionally, small family farms produced 35% of the value of poultry and egg production. This sector is dominated by production contracts, which could reduce market risk, making it easier for small farms to participate and remain viable. Mid-sized family farms contributed from 6% to 32% of the value of production across commodities shown. Their most notable roles were in hogs, poultry and eggs, and cash grains and soybeans. Non-family farms contributed 30% of the value of specialty crop production, and their contribution to other sectors ranged from 6% to 18% of the value of production. Let's move from commodity specialization to financial vulnerability.

First, we should discuss our measure of financial vulnerability, or financial risk, which is the operating profit margin, and we abbreviate this as OPM. OPM is calculated as the

share of gross income that is profit. Specifically, operating profit is net farm income plus interest paid, minus an adjustment for any unpaid labor. The operating profit is divided by gross farm income to generate the operating profit margin. The OPM is a benchmark for an operation's financial health. For example, operations with low OPM may be at high risk of financial stress. We use OPM to denote if a farm is considered high risk, medium risk, or low risk. If the operating profit margin is above 25%, the operation is in low financial risk. If OPM is between 10 and 25%, the operation is in medium financial risk. And if OPM is below 10%, the operation is in high financial risk. Now, sometimes the OPM cannot be calculated for farms with zero or negative gross farm income, which could occur when operations have large decreases in their value of inventory.

As seen on the graph, we use all 8 typology categories. The columns represent the topology, and the different colors categorize the financial risk. Most U.S. farms operated with low profit margin and high financial risk in 2024. Focusing on small family farms, we see that across all farm types, a majority operated with OPM below 10%, indicating high financial risk. Specifically, 62% of retirement farms, 75% of off-farm occupation farms, 82% of low-sales farms, and 57% of moderate sales farms were in the high-risk zone. But operating profit margin improved with farm scale. Mid-size and large-scale family farms were more likely to operate in the medium-risk and low-risk zones compared... risk zone, 14% in the medium risk zone, and 25% in the low risk zone. Now that we've looked at financial risk, let's explore farm operations use of credit.

In this table, we present the share of farms with any farm debt, followed by the conditional average debt reported in $1,000. The conditional average debt is the average loan amount for farms that report having debt. So, in other words, farms that report a debt balance of $0 are not included in the conditional average calculated. Next is the 10-year conditional average debt, reported in 2024 dollars. The debt values from 2014 through 2023 were adjusted to 2024 dollars using the Consumer Price Index, which is a common inflation indexing..adjusting index, sorry. Lastly is the average ratio of debt to GCFI, where again, GCFI is that gross cash farm income.

Mid-size and large-scale family farms are most likely to carry debt. In 2024, 66% of mid-sized family farms, 78% of large family farms, and 78% of very large family farms reported having debt. This contrasts with small family farms, especially retirement, off-arm occupation, and low sales farms, where less than 23% of these farms had any debt. Among all farm types, very large family farms had the highest conditional average debt at $3.9 million in 2024, and the highest 10-year conditional average debt at $5.1 million. Despite this, their average debt-to-GCFI ratio was just 0.4, indicating their income on average is greater than the debt held. Small family farms had lower absolute debt levels, but higher average debt-to-GCFI ratios than mid-size and large-scale family farms. Retirement, off-farm occupation, and low sales farms had conditional average debt ranging from $179,500 to $211,600. And debt to GCFI ratios ranging from 9.3% to 16.9%. More than half, specifically 53% of moderate sales small family farms had debt. These farms also had a debt-to-GCFI ratio of 1.9. The use of debt by moderate sales farms and

their operations more closely resembles that of mid-sized family farms than other small family farm types. And 26% of non-family farms report having debt in 2024, which is less than any other farm types, except retirement, off-farm occupation, and low sales farms. In addition to looking at the use of farm debt, the report explores distribution of government agricultural payments and federal crop insurance.

First, let's look at government payments. In this figure, we present all government agricultural payments. Next, we have USDA Conservation Reserve Program payments, followed by USDA Natural Resource Conservation Service payments. The NRCS payments include payments from EQIP, which is the Environmental Quality Incentives Program, and CSP, which is a conservation stewardship Program. Next is counter-cyclical-type payments, which include payments from the Farm Service Agency's Price Loss Coverage Program and Agricultural Risk Coverage Program. Finally, all other payments include all other agricultural program payments, such as FSA's Dairy Margin Coverage Program, as well as agricultural disaster payments and ad hoc programs. In 2024, small family farms received 46% of all government agricultural program payments. If you recall, these farms comprised 86% of all U.S. farms and 17% of production value. Conservation Reserve Program payments were overwhelmingly directed to small family farms, which received 73% of these CRP payments. Additionally, these farms received 43% of payments from USDA NRCS, and 20% of counter-cyclical-type payments. Large-scale family farms received the largest share of counter-cyclical-type payments at 46%. Because these payments are tied to commodity programs and risk management, farms with higher production volumes of eligible commodities and market exposure are likely to receive larger payments. With respect to other payments, large-scale family farms received 9% of CRP payments, 33% of NRCS payments, and 32% of all other payments. Non-family farms represent the smallest share of all U.S. farms, and received the smallest share of all government agricultural program payments, ranging from 5% of counter-cyclical-type payments to 15% of all other payments. Another government program we looked at was Federal Crop Insurance.

This chart includes all 8 typology categories, and contains 3 columns within each category. The first column is the percent of federal crop insurance participants. The bars of the same colors approximately add to 100%, but may be slightly different due to rounding. So if we're looking at retirement farms, we see that 4% of federal crop insurance participants are retirement farms. Now, participation is determined by an individual's response to a survey question asking about the operation's expenses for federal crop insurance, and those without crop insurance expenses are assumed to not participate. So it might be that the survey data is different from administrative data. The next column is the percent of all harvested cropland acres by the farm type, so we can compare participation and indemnity payments to the amount of cropland operated by these farm types. And the third and last column is the percent of indemnity payments received by the farm type. Large family farms account for 18% of crop insurance participants, 38% of all harvested cropland acres, and received 45% of total indemnities in 2024. Mid-sized family farms made up 24% of participants and accounted for 22% of

indemnities. Very large firms accounted for 11% of indemnity payments. The percentage of participants that were small family farms was relatively high, but their share of harvested cropland acres and indemnity payments are low. For example, off-farm occupation farms made up 18% of participants, but only 3% of indemnity payments. Non-family farms accounted for 5% of crop insurance participants and received 10% of indemnity payments in 2024. So far, we have been discussing financial statistics related to the farm operation.

Next, I would like to move from the farm operation to the farm household. The farm household statistics are calculated for the principal operator's household, and only for family farm operations. The farm household statistic I will be focusing on in the next two slides is the farm household income, which includes both on-farm and off-farm income. Farming income is earnings to the principal operator's household from the farm business, and earnings from other farm-related activities, such as rents received from renting out farmland to others. Also, farm income is net of expenses, which means it can be negative. The main sources of off-farm income are earned income, such as wages, salaries, and self-employment income. Another off-farm income source is unearned income, such as dividend income from Social Security, or income from private pension plans. Another farm household statistic in this section is farm household wealth. This is the sum of the household's portion of net worth from farming, from the farming business, and the household's non-farming net worth. Farming net worth is allocated to the household based on its ownership of the business. And both farming and non-farming net worth is equal to assets minus debt. Farm business assets include physical assets, such as the value of land and buildings, and financial assets. Non-farm assets include physical assets of the household and financial assets of the household, such as the value of cash, checking, CDs, money market accounts, 401K accounts, etc. Now, in this section of the report, we have two figures and one detailed table. On the slides, I will present the two figures. To view the full table, I encourage you to look at table 3 of the report, which I believe is on page 19.

First, we compare family farm households to all U.S. households. The median U.S. household income in 2024 was $83,730, and the median U.S. household wealth in 2024 was $196,261. The graph shows the percent of farm households that have total income below the US median in the first column. And the second column is the percent of farm households that have total household wealth below the US median. In 2024, a substantial share of family farm households earned below median incomes, however, the vast majority held wealth above the national median. First, focusing on small family farms, we see a large share of these farms had… retirement farms, 25% of off-farm occupation farms, 65% of low-sales farms. And 34% of moderate sales farms had below median incomes. However, only 1-2% of these farms had below median wealth. The smaller percent of mid-size and large-scale family farms had incomes below the U.S. median compared to small family farms.

Now, the next figure shows the percent of farms with negative farm income in the first

column, and the percent of farms where a majority of their income comes from off-farm sources in the second column. Off-farm income is a primary source of income for the majority of farm households. Across all farm... across all family farms, 86% of households earned more than half of their total income from off-farm sources. This is especially important for small family farms, with at least 90% of retirement farms, 98% of off-farm occupation farms, 94% of low-sales farms receiving a majority of income from off-farm sources. The majority of these farms also had negative farm income, ranging from 52% for retirement farms to 68% for off-farm occupation farms. Moderate sales farms look a little different from other small family farms, with 24% having negative farm income, and 48% receiving a majority of their income from off-farm sources. Now that we've covered the statistics for the farm operations and the farm households, let's move on to our two new sections.

The first of these new sections reports on direct sales of both edible and non-edible agricultural products. Direct sales is defined as the process of marketing crops, livestock, poultry, or other agricultural products produced on the farm directly to consumers, retail markets, institutions, and intermediate markets. Agricultural products in this section include both edible and non-edible products. Edible products are those sold for humans to eat or drink. And non-edible products are not intended for human consumption.

Now, the first chart in this section is a little complicated, so I wanted to spend some time going through the parts. Along the horizontal axis are the four ERS farm typology categories of small family farms, mid-sized family farms, large-scale family farms, and non-family farms. Each of these categories has 4 columns, which indicate the different marketing channels. We'll use a small family farm category as an example. The first column represents direct-to-consumer sales. So, in total, small family farms sold $4.6 billion worth of products direct to consumers. The first column in each group is direct to consumers, the second column is direct to retail markets, the third column is direct to institutions, and then the fourth column is direct to intermediate markets. You may notice that these columns contain a solid section and a hatched section. The solid section is on the top part of each of the columns, and that represents non-edible products. So small family farms sold $2.2 billion worth of non-edible products directly to consumers. The bottom part of the columns are hatched and represent edible products. Small family farms sold $2.4 billion of edible products directly to consumers. The top number that is within the solid section, or above the solid section, are the non-edible sales for all four marketing channels. The second...the second number, or the bottom number within the hatched section, are the edible sales for the marketing channel. Okay, so now that we've gone through the parts of the graph, we can discuss additional statistics. Direct-to-consumer markets are particularly important for small and mid-sized family farms. For example, small family farms sold 2.4 billion of edible and 2.2 billion of non-edible products directly to consumers, more than any other direct marketing channel for these farms. This highlights the importance of local and niche markets for smaller operations. Large-scale family farms are the top sellers of direct

sales products across all marketing channels. These farms generated about $24.7 billion in total direct sales, with edible products more likely to be sold through direct-to-consumer, and non-edible products more heavily concentrated in retail and intermediate markets. Intermediate markets are the largest distribution channel of direct sales for non-family farms. These farms sold $5.6 billion to intermediate markets, compared to $3.2 billion to retail markets. $1.3 billion direct to institutions, and $900 million direct to consumers in 2024.

Now, the next figure looks at the distribution of direct sales by marketing channel. Edible products dominate direct sales through all marketing channels. In particular, 88% of direct sales to institutions were edible products, highlighting the importance of food-related procurement through local networks in schools, hospitals, and other institutions.

Now that we have discussed direct sales, we can move on to our second news section on organic agriculture. This section presents statistics on certified and transitioning organic agriculture in the U.S. Organic agriculture is a set of practices meant to build soil health, conserve biodiversity, and limit synthetic pesticide and herbicide use. Producers must become certified to market products as organic unless the producer has gross sales below $5,000. Certification ensures that production and handling follow the USDA National Organic Program Standards. The acronym for National Organic Program is NOP. These standards prohibit the use of almost all synthetic pesticides and fertilizers, genetic engineering, use of ionizing radiation and sewage sludge, and antibiotics and growth hormones in organic livestock. The certification process requires a 3-year transition period in which the land must be managed according to NOP standards. As a result, farmers typically face reduced yields, but may not market or label products from transitioning land as organic. And once certified, certification must be renewed annually through USDA.

In this first figure, region is displayed along the horizontal axis. Within the columns are four land ownership categories. So, starting from the bottom to the top, we have owned and operated land that is certified. Rented land that is certified, owned and operated land that is transitioning. And rented land that is transitioning. I should mention that producers can certify both owned land and rented land as organic. Roughly 50% of all organic land is located in the West. And a majority of this land is owned and operated. Specifically, 26% of organic land is certified organic, owned and operated, and located in the West. And 10% of organic land is transitioning, owned and operated, and located in the West. The West has a greater proportion of land transitioning to organic production than other regions. Also in the West, the majority of transitioning land is owned and operated, while in the Midwest and Plains and the South, a majority of transitioning land is rented. This may imply regional differences in land markets, incentives for transitioning land, and a willingness of renters to bear the transition costs.

Next, we can look at organic land by the four ERS farm typology categories. In this figure,

we combine organic and transitioning land, and just break out rented vs. owned and operated. The majority of organic land is operated by family farms. Specifically, in 2024, more than 40% of total organic land was operated by small family farms, and more than 75% of that land was owned and operated. On the other hand, less than 15% of total organic land was operated by non-family farms. Mid-size and large-scale family farms fall between small family farms and non-family farms.

And lastly, we can present statistics on organic land by selected commodities. The largest proportion of organic acres were on farms specializing in cattle and dairy production. A combined total of more than 50% of total organic acres were in farms specializing in dairy, cattle, and other livestock, stemming from extensive land requirements of organic livestock operations. Farms specializing in grains, dairy, and cattle had the largest shares of total rented acres. Most land and farms specializing in fruit and nut crops were owned and operated. These crops are often perennials that take time to bear commercially viable crops. Likewise, the majority of acres on farms specializing in other crops, which many of which require capital investments are perennials were grown on owned and operated land. In contrast, farms specializing in vegetable crops, which are often animals, two-thirds of the rent...two-thirds of land was rented rather than owned.

So, to summarize, in this report, we found that U.S. farming is still overwhelmingly a family business. In 2024, small family farms made up 86% of the farm count, and operated 40% of the farmland, but generated only 17% of the total value of production. Most farms operate with a low operating profit margin in 2024. Debt levels and leverage varied widely by farm type. Small family farms received the largest share of government agricultural payments in 2024.

Federal crop insurance indemnities were concentrated among mid-size and large family farms. Farm household incomes were often below the national median, but wealth levels were generally above it. Off-farm income accounted for more than half of household income for 86% of family-farmed households. Direct sales were led by large-scale and non-family farms and retail markets and intermediate markets, while small family farms relied more on direct-to-consumer sales. And lastly, organic acreage was concentrated in the west, and primarily operated by family farms.

Lastly, I would like to thank you all for attending the webinar. If you have any questions after the webinar, you're welcome to send me, one of my co-authors, or the ERS press inbox an email at the email addresses listed on the screen. The QR code on the screen also takes you to the report website if you would like more information on farm structure and organization. That topic page URL is listed as well. I'll pause for a moment here if you need to write any of this information down, and I will turn it back to Valerie if there are any questions.

Valerie: Thank you, Katherine. We'll go ahead and take a few questions from the Q&A; box now. If we don't get to your question today, like Katherine mentioned, please email

them to the contacts on this slide.

Now, for our first question. Katherine, how do the numbers today compare to previous years? Are there any trends?

Katherine: That's a great question, Valerie, thank you. So in the report, we do present some comparisons to 2023. We only report comparisons if the differences from 2023 to 2024 are statistically significant at the 10% significance level. So, for example, I think, on page 5 of the report, we state that non-family farms accounted for 3% of farms, but contributed 14% of the total value of production, and both of these were a decrease from 2023. So we do comparisons from 2023 to 2024, but we don't present any longer-term trends within the report.

Valerie: Thanks, Katherine. For your next question, or I guess this is more of a recap, there was a slight pause in the audio when you were discussing slide 26. If you wouldn't mind, Katherine, could we get a quick recap or summary of what you explored on slide 26, please?

Katherine: Sure, is this slide 26 that you were referring to?

Valerie: Correct.

Katherine: Okay, great. So in this slide, just to remind you, we are discussing the operating profit margin, so that is financial, looking at financial risk. Within this slide, the non-family farm box is highlighted. So, for here, we said non-family farms display a more mixed financial vulnerability profile. Specifically, 59% of non-family farms were in the high-risk category, 14% were in the medium-risk category, and 25% are in the low-risk category. Sorry for the interruption in audio on this slide.

Valerie: No problem at all, and thank you for that great recap. For your next question, Katherine, how is selling to intermediate markets considered direct sales?

Katherine: Oh, that's another great question. So the ARMS questionnaire defines direct sales to intermediate markets as businesses or organizations in the middle of the supply chain that market locally and or regionally branded products. So an intermediate market could include distributors. I believe the list is distributors, food hubs, brokers, auction houses, wholesale and terminal markets and food processors. But again, in order for it to be considered direct sales, they must be selling these products locally and or regionally branded. So that's the important difference between being direct sales in the intermediate market and not direct sales, is they have to be, branded locally and or regionally.

Valerie: For your next question, Katherine, can you explain once more how ERS defines a farm and classifies farm types?

Katherine: Sure, that's a great question. So USDA defines a farm as any place that sells,

or normally would have sold, or receives government agricultural payments, of at least $1,000 within the year. So this is a definition defined for all of our surveys, a definition of a farm defined for all of our surveys at the USDA level. Our ERS typology, I will bring that back up real quick so we can just look at it. ERS developed a farm typology to break out farms into smaller groups. It was last revised in 2013. And we use gross cash farm income, as well as some characteristics of, the producer, the principal producer, whether it's off, like, retirement farm, or off-farm occupation farm, or farming occupation farms. With respect to the definition, we will actually be at the Agricultural Outlook Forum in a couple weeks, talking about how USDA defines a farm, and different ways that we can maybe look at small family farms. So if you are interested in that, I encourage you to attend our AOF session on farms.

Valerie: Thanks, Katherine. As a quick reminder, you can find us at USDA's Ag Outlook Forum, February 19th and 20th, for more information on the forum and about sessions led by our very own ERS economists. Follow us on social, or visit USDA's page for more information about this year's Ag Outlook Forum.

Valerie: Now, Katherine, for your next question, how do DEP, and I believe this may be the last question we have time for, but how do DEP loads for farmers in 2024 compare to previous years?

Katherine: Oh, that is a great question, and I don't have those statistics off the top of my head at the moment, but if you send me an email or the ERS press inbox an email, I can... I would be happy to follow up with you if that is included in our report. And I can also follow up with our team to see if we have any other research within that, avenue. So, please do follow up on that question.

Valerie: Thank you, Katherine. All right, we'll pause here. Again, everyone, thank you for joining us today. Katherine, next slide, please. If you're interested, a recording of this webinar and a copy of today's report will be available on the ERS website. If you have additional questions or feedback, please, reach out by email. Again, that email is ers.press at usda.gov. We'd be happy to hear from you. To stay informed about upcoming webinars, new reports, and other ERS resources, subscribe to our weekly email notifications, and follow us on social for the latest ERS updates. Again, we appreciate your time and interest, and we hope today's session was helpful. This concludes our webinar. Thank you.