



*Ag Equipment
Intelligence*

Dealer Trends and Business Outlook

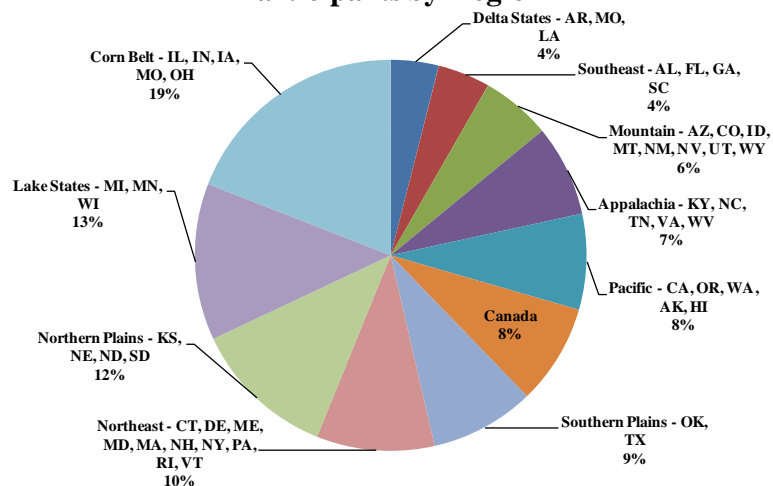
May 2011

Ag Equipment Intelligence North American Ag Equipment Dealer Survey - May

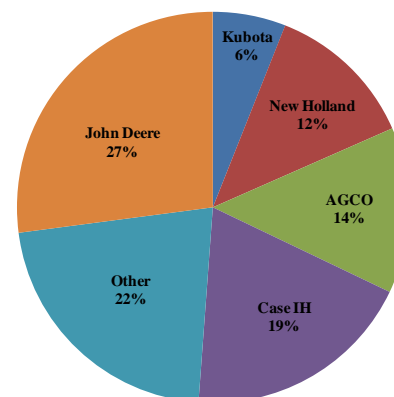
Background:

- We are pleased to announce the results of the inaugural Ag Equipment Intelligence survey conducted in partnership with Cleveland Research Company. We hope this monthly survey will provide valuable and timely insight into industry trends fundamentals.
- The initial May survey had 283 respondents representing combined annual revenues of roughly \$8.5 billion. Participants representing a broad cross section of geographies and brands summarized in the charts below.

Participants by Region



Participants by Manufacturer



Highlights / Summary Thoughts

Monthly Highlights:

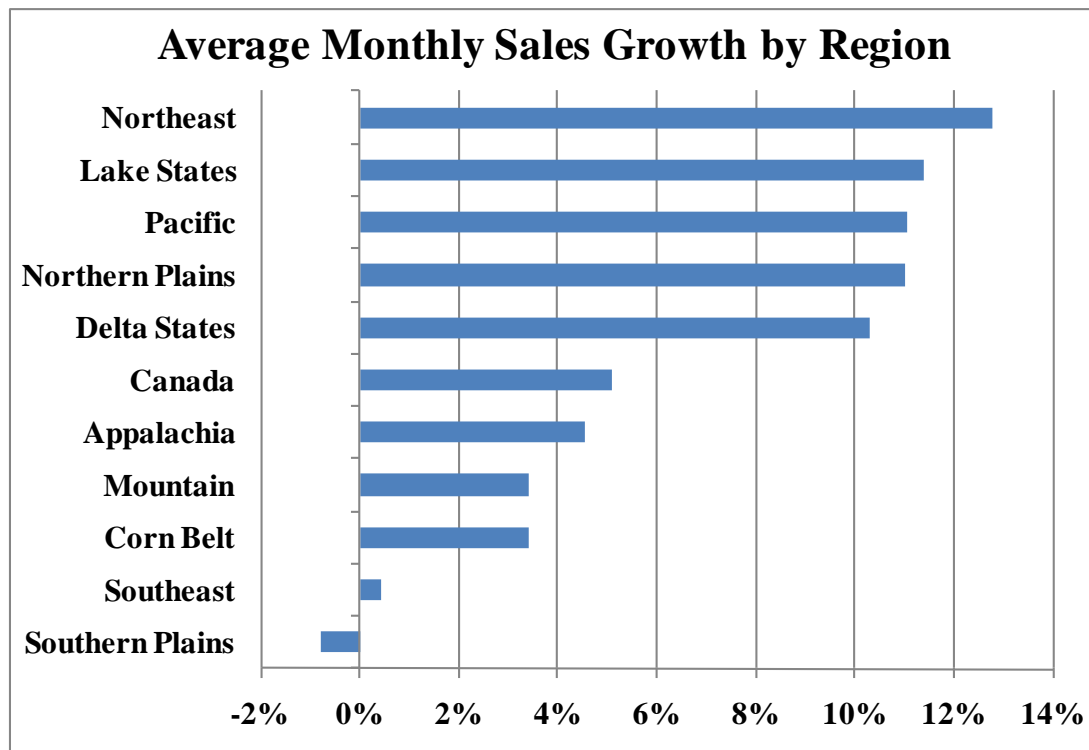
- **Sales Growth is Firmly Positive** – The weighted average sales growth among ag equipment dealer participants for the month of April was 8%.
- **2011 Outlook is for 7% Sales Growth** – On average, participants are currently forecasting 2011 sales growth of 7%. This is slightly below the 8% pace of sales growth in April and ahead of orders which saw 3% growth.
- **Equipment Availability Appears to be the Biggest Concern** – Availability of equipment appears to be a significant impediment to growth this year as lead-times are out between 4 and 8 months on average.
- **Dealer Optimism Index** – Our Dealer Optimism Index is a measure of sentiment amongst dealers compared to the prior month. The initial reading shows a net 21% of dealers as “more optimistic” in April compared to March.

Optimism/Sentiment vs. Last Month	
	<u>Apr</u>
More Optimistic	33%
Same	54%
Less Optimistic	13%
Net % (More- Less)	21%

Monthly Sales Growth

- Ag Dealers report April sales growth up 8% on average (revenue weighted). Kubota dealers are reporting the highest average sales at 13% growth vs. last year, while Case IH dealers report the lowest at 5% growth on average for the month.

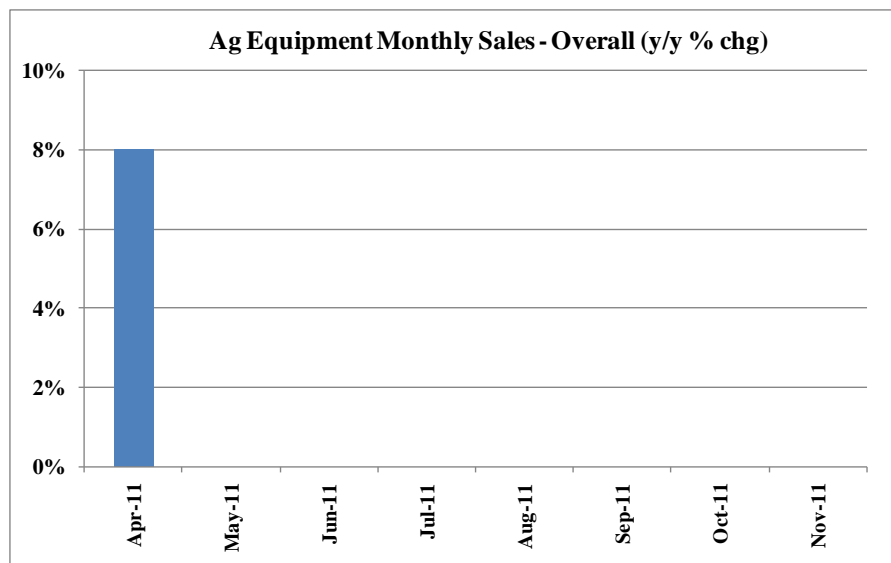
Average Monthly Sales Growth	
(% chg y/y)	Apr-11
Overall	8%
By Brand	
Apr-11	
AGCO	12%
Case IH	5%
New Holland	8%
John Deere	8%
Kubota	13%
By Region	
Apr-11	
Appalachia	5%
Canada	5%
Corn Belt	3%
Delta States	10%
Lake States	11%
Mountain	3%
Northeast	13%
Northern Plains	11%
Pacific	11%
Southeast	0%
Southern Plains	-1%



Monthly Sales Growth Continued

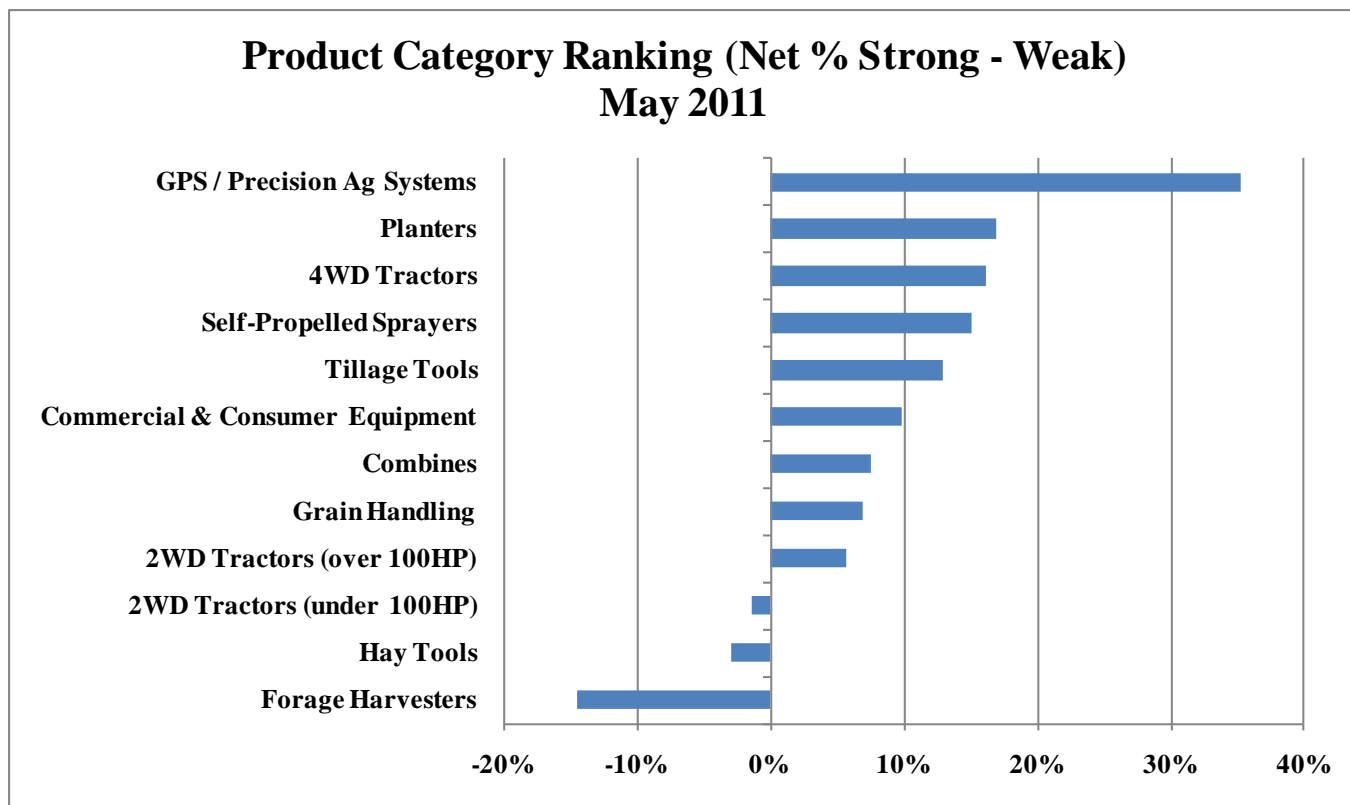
- A net 7% of participants categorized April results as better-than-expected (28% better-than-expected; 51% in-line with expectations; 21% worse-than-expected).
- On a sequential basis, a net 33% of dealers report stronger sales in April vs. March (50% stronger; 33% same; 17% lower). This suggests typical seasonal strength is taking shape. In addition, a net 55% are reporting year-over-year growth (69% higher vs. last year; 18% flat; 14% lower vs. last year).

Sales Momentum vs. Last Month	
Higher	<u>Apr</u> 50%
Same	33%
Lower	17%
Net % (More- Less)	33%
Results vs. Expectations	
Better than expected	<u>Apr</u> 28%
In line with expectations	51%
Worse than expected	21%
Net % (Better - Worse)	7%
Percent Positive / Negative Growth	
Positive Sales Growth	<u>Apr</u> 69%
Flat Sales	18%
Negative Sales Growth	14%
Net % (Positive - Negative)	55%



Equipment Category Sales Trends

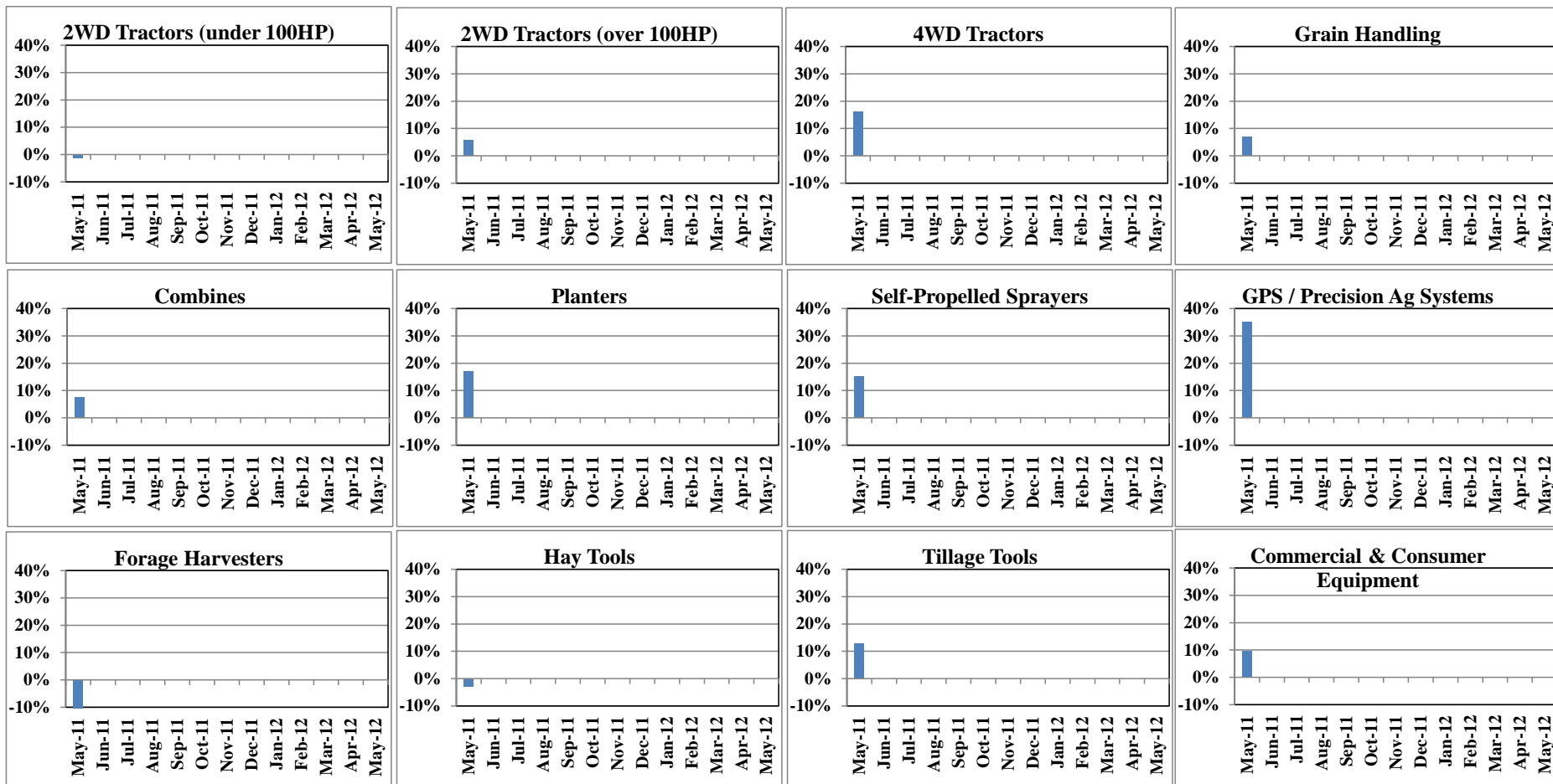
- Of the 12 equipment categories tracked, GPS/Precision ag systems are rated as the strongest, followed by planters, 4WD tractors, and sprayers. Only 3 product categories ranked in negative territory, under 100 HP tractors, hay tools, and forage harvesters.



Dealer Commentary on May Sales

- *“We had drought conditions in early April and then we received a lot of rain mid-April - both slowed business activity. Deliveries of new tractors were down in April of this year. I had hoped for a faster recovery on the economy to drive sales but fuel prices and late spring have slowed recovery. We have a large supply of used inventory due to previous year pre-sells and weather influencing purchasing decisions.”*
- *“We have less new combines sold for 2011 due to less available for our dealerships from John Deere. New equipment sales have been down in all areas, but on the uptick. Customers are talking about new purchases after planting season. Technology continues to trend up.”*
- *“The reasons we are experiencing flat y/y growth are 3 words: feed, fuel, and fertilizer. Our dealership is reliant on the cattle man, and our area doesn't raise a lot of row crops. We are damn lucky to just be flat with last year.”*
- *“Rain is keeping farmers out of their fields. We are still waiting for planting and haying season to take off.”*

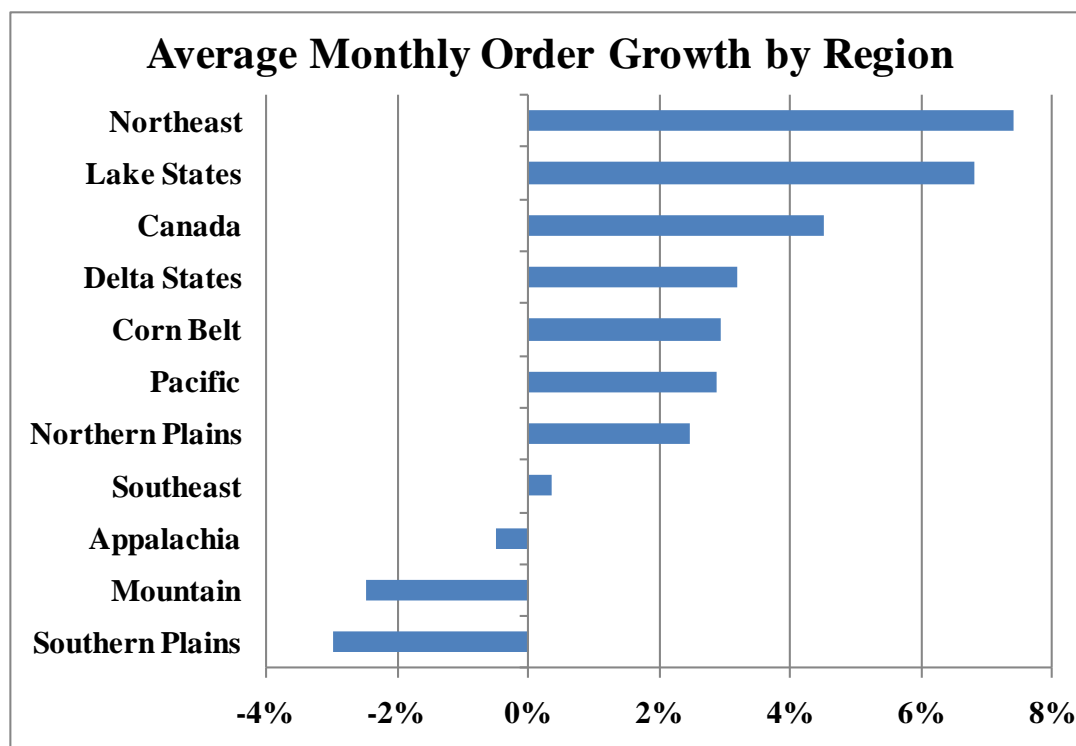
Equipment Category Sales Trends



Order Growth

- Incoming orders grew a modest 3% on average in April (revenue weighted). Similar to the monthly sales results, Kubota led the way with a 9% increase in orders followed by Deere, New Holland and Agco in a three way tie at 4%. Lastly, Case IH came in at 1% growth in monthly orders.

Average Orders Growth	
(% chg y/y)	Apr-11
Overall	3%
By Brand	
Apr-11	
AGCO	4%
Case IH	1%
New Holland	4%
John Deere	4%
Kubota	9%
By Region	
Apr-11	
Appalachia	-1%
Canada	4%
Corn Belt	3%
Delta States	3%
Lake States	7%
Mountain	-2%
Northeast	7%
Northern Plains	2%
Pacific	3%
Southeast	0%
Southern Plains	-3%



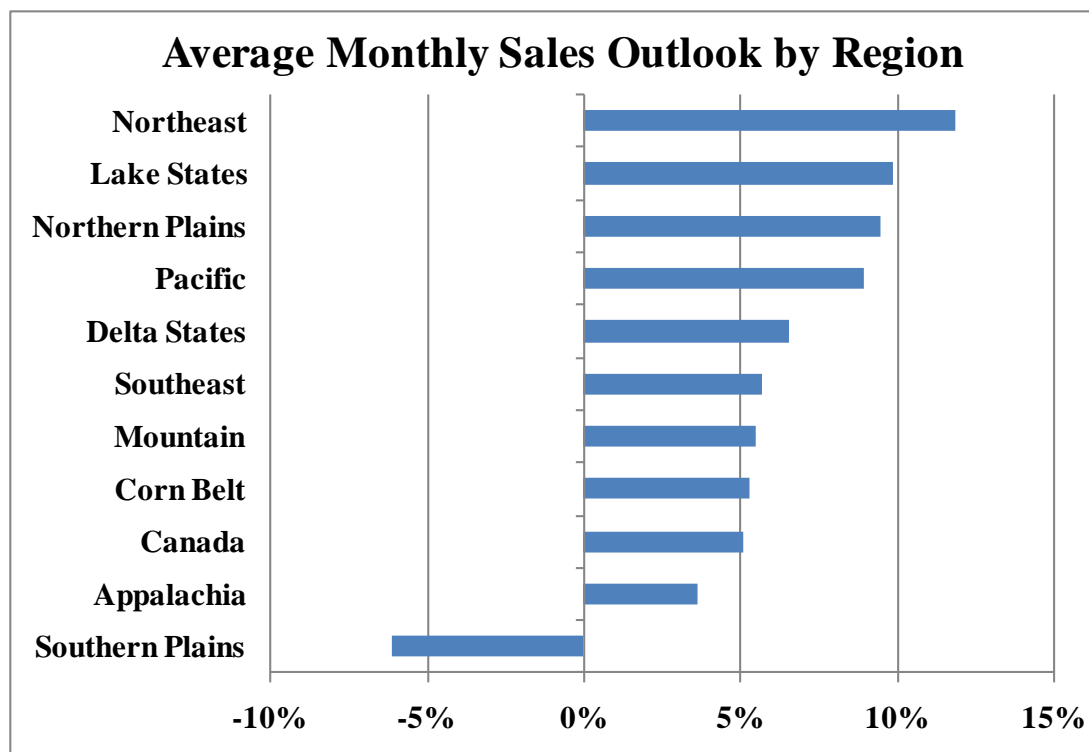
Dealer Commentary on May Orders

- *“Small compacts and technology products are way up. Overall, ag equipment seems to be flat but hay tools are significantly lower.”*
- *“Planters and rotary cutters orders are down due to drought.”*
- *“We have less new combines sold for 2011 due to less available for our dealerships from John Deere. New equipment sales have been down in all areas, but on the uptick. Customers are talking about new purchases after planting season. Technology continues to trend up.”*
- *“4WD and over 200HP tractor orders significantly increased. Orders would increase more if there was production available.”*
- *“Tractor orders are lower as last year as farmers bought to avoid tier 4. Combines and 4WD tractors orders are trending above average.”*

2011 Sales Outlook

- On average, dealers are forecasting full year sales growth of 7%. Interestingly, despite Kubota having the strongest sales and order growth in April, Agco dealers are the most optimistic regarding the full year, projecting 11% growth. Kubota is next at 8%, followed by Deere and New Holland at 7%. Case IH dealers are the least optimistic about 2011, expecting 5% growth for the full year.

2011 Outlook	
(% chg y/y)	Apr-11
Overall	7%
By Brand	Apr-11
AGCO	11%
Case IH	5%
New Holland	7%
John Deere	7%
Kubota	8%
By Region	Apr-11
Appalachia	4%
Canada	5%
Corn Belt	5%
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Lake States	10%
Mountain	6%
Northeast	12%
Northern Plains	9%
Pacific	9%
Southeast	6%
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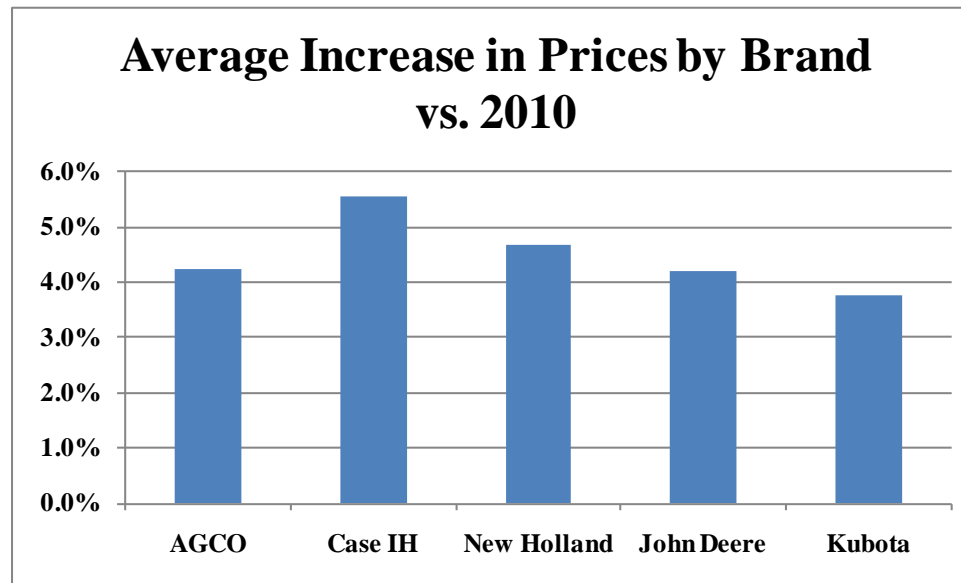


Dealer Commentary on 2011 Outlook

- *We are less optimistic due to price increases, delayed planting, potentially lower commodity prices from record high levels, along with higher risk level due to higher overall input costs to producers.*
- *We are more optimistic. The weather is bound to change eventually! My gut says a warm dry summer will provide good crops and irrigation equipment sales making things good for our company since we participate in making water happen.*
- *We are more optimistic as commodity prices remain high and demand for machinery remains strong.*
- *We have 13 tractors on order. Some have been put out until 3Q2012, yes....2012. How do we plan with this type of order filling?*
- *Depending on what the government does on taxes for 2012 we could see a real drop in equipment sales if all the tax incentives are taken away.*
- *April was up considerably and the best sales month that we had since November. We are more optimistic looking at the rest of 2011.*

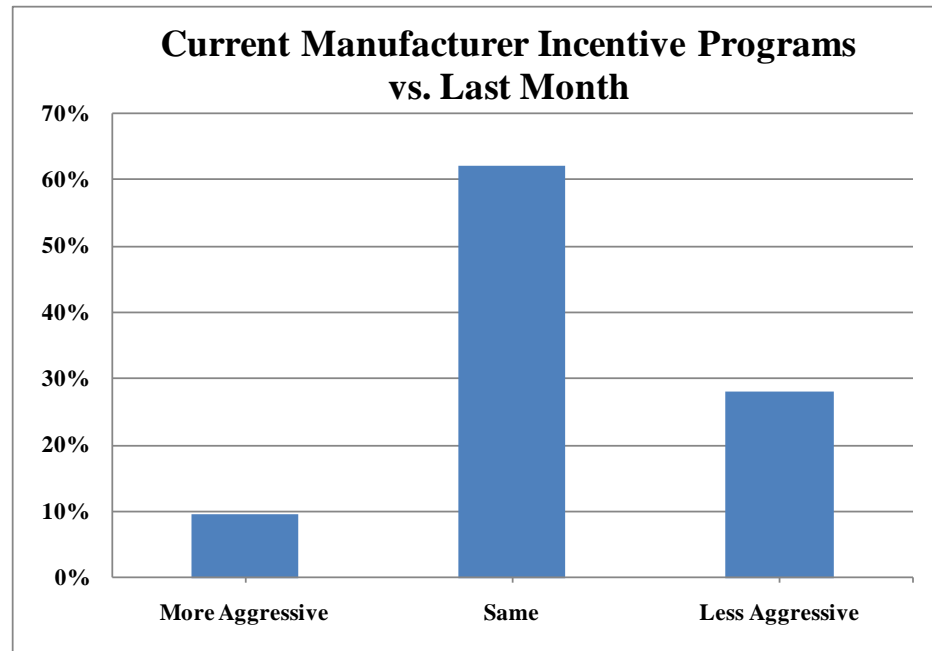
New Equipment Pricing Environment

- Dealers report prices are up 4.6% on average vs. this same time last year. By brand, Case IH dealers report the highest average price increases yr/yr at 5.6% followed by New Holland at 4.7%. Deere and Agco dealers reported average prices are up 4.2% this year while Kubota prices are up the least vs. last year, at 3.8%.



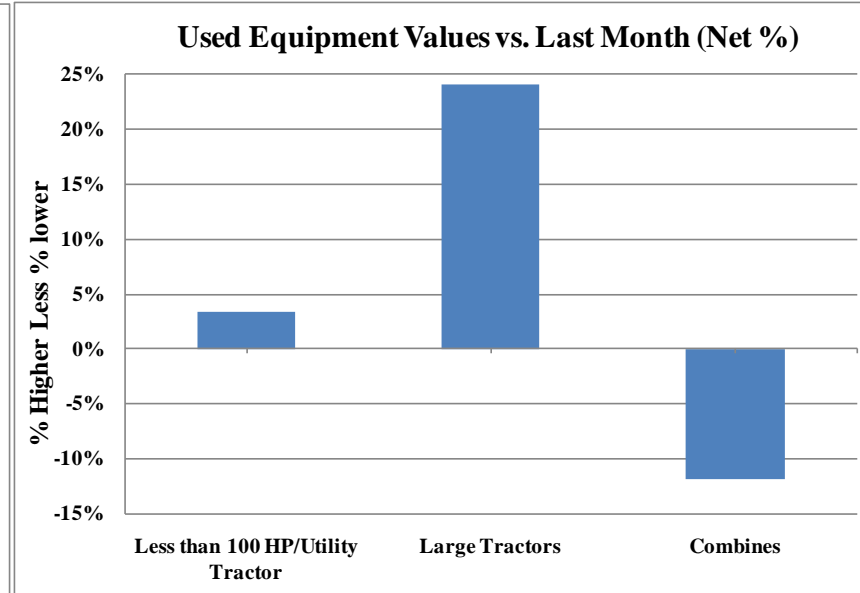
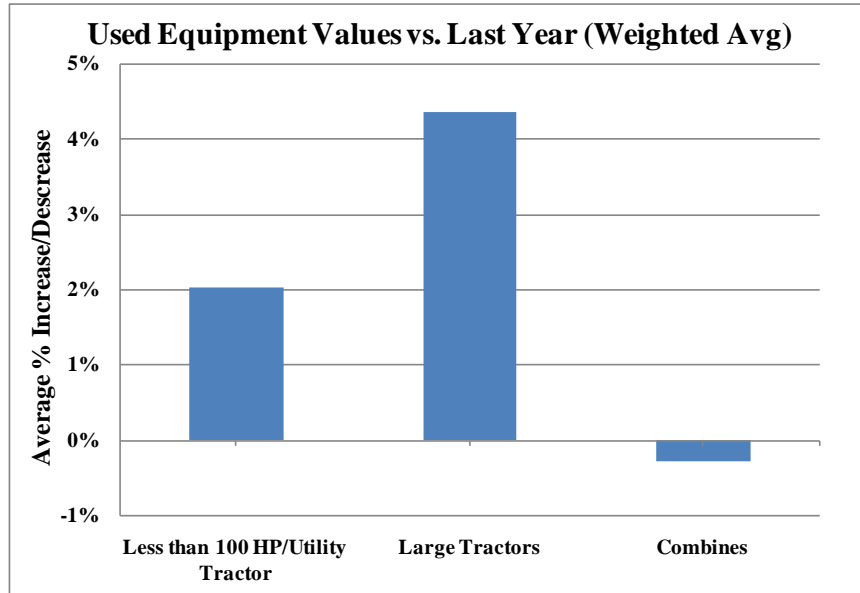
Current Manufacturer Incentive Programs

- Not surprisingly, given the strong pricing environment as well as limited availability, a net 18% of dealers report that manufacturers are less aggressive with incentive programs this month vs. the prior month (10% More Aggressive; 62% Same vs. last month; 28% Less Aggressive).



Used Pricing Environment

- Dealers report used prices overall are up this year when compared to 2010. By category, tractors over 100HP are up 4-5% on average while prices for used tractors under 100HP are up slightly less, at about 2%. Interestingly, consistent with commentary about high used combine inventory, used combine values are down slightly on average vs. 2010.
- Compared to last month, a net 3% of dealers report higher values for 100HP/utility tractors (13% Higher; 78% Same; 9% Lower). For over 100HP tractors, a net 24% of dealers report higher values vs. last month (30% Higher; 64% Same; 6% Lower). Finally, a negative net -12% are reporting used combine values are lower vs. last month (9% Higher; 69% Same; 21% Lower).



Equipment Availability and Inventory Levels

Lead Times

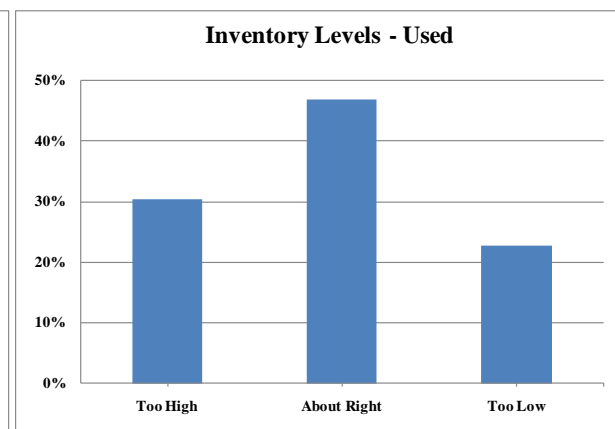
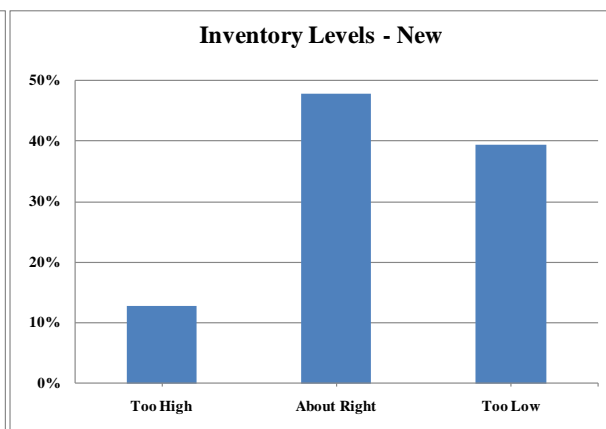
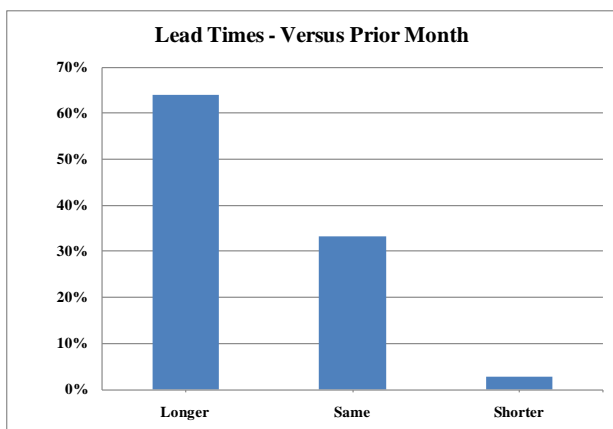
- Overall, a net 61% of contacts believe factory lead times lengthened compared to last month. (64% longer; 33% same; 3% shorter). This is among the primary concerns for dealers and appears to be constraining the full year growth outlook.

New Equipment Inventory

- Overall, a net negative 27% of contacts believe new inventory is too low (13% too high; 48% about right; 39% too low). This is consistent with the availability concerns mentioned above.

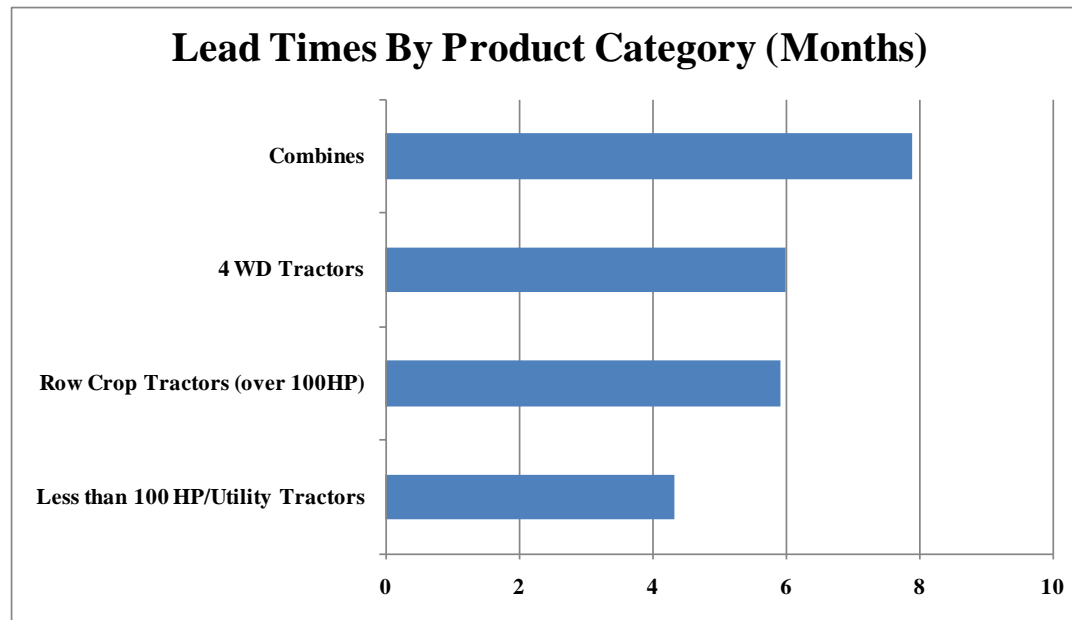
Used Equipment Inventory

- Alternately, a net 7% of dealers categorize their used inventory levels as too high (30% too high; 47% about right; 23% too low). Within this, large equipment appears to be the primary concern as dealers frequently mentioned combines as having the most significant overhang.



Equipment Availability By Product Type

- A closer look at lead-times by product category shows combines out the longest at nearly 8 months on average. 4WD and row crop tractors are next at about 6 month while smaller tractors (<100 HP) are out just over 4 months.



Dealer Commentary on Inventory Levels

- *We have too much old aged inventory that hasn't found a home and not enough current salable inventories and an empty "pipeline" due to high demand--especially tractors.*
- *As farms grow in acres and become wealthier, they buy less of the larger used items. They prefer new. The value of the large used is declining but competitors do not recognize it yet and continue to over allow for it.*
- *We cannot get product from our manufacturer. How are we supposed to gain or even maintain market share expectations when we can't get equipment?*
- *Due to the lack of new equipment available, we will not be able to replace tractors sold out of our rental fleet. Inventories will be at an all time low.*
- *We cannot get tractors 60-100HP or new 200+HP row crop tractors. Use equipment inventory is high on large dollar value items, forge harvesters, and combines.*
- *The price of new tractors is very high. The only buyers are those who have a high dollar trade. The same is true for combines. What happens when we cannot sell high value trades???????*

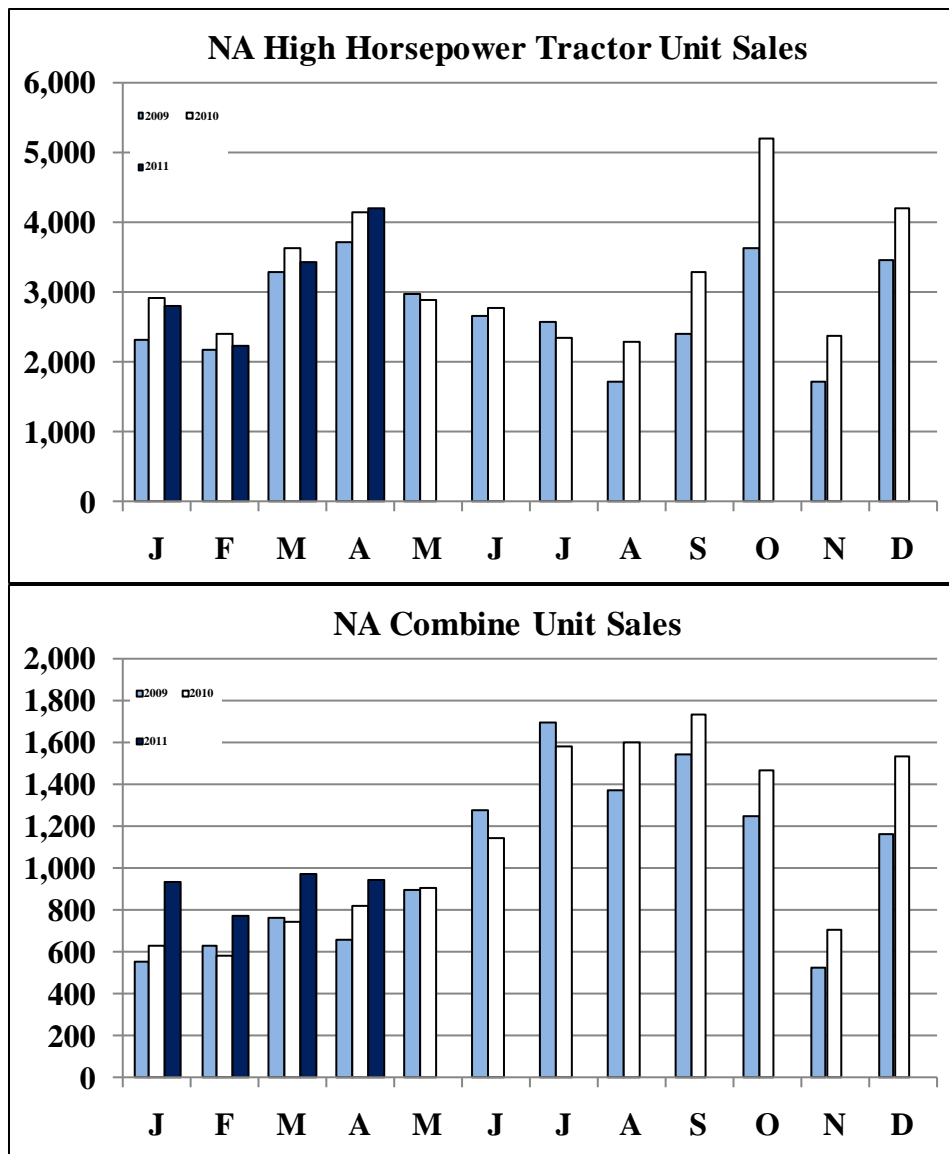
NA Farm Equipment Retail Sales and Inventory

NORTH AMERICAN FARM EQUIPMENT INVENTORY														
	Inventory (Units)							Inventory to 12-mo. Sales						
	< 40 HP	Utility	Row Crop	4-Wheel	Total Tractor	Memo: High hp	Combines	<40HP	Util	RC	4-WD	Total	High HP	Comb
Dec-09	50,702	27,289	9,697	871	88,559	10,568	984	57%	49%	36%	15%	50%	32%	8%
Jan-10	51,307	27,106	8,936	1,016	88,365	9,952	1,096	57%	49%	32%	18%	49%	30%	9%
Feb-10	53,071	27,410	9,034	1,154	90,669	10,188	1,358	59%	50%	33%	20%	51%	30%	11%
Mar-10	54,430	27,854	8,570	1,151	92,005	9,721	1,387	60%	51%	31%	19%	51%	29%	11%
Apr-10	51,559	27,766	8,127	1,023	88,475	9,150	1,507	56%	51%	29%	16%	49%	27%	12%
May-10	47,800	26,701	8,013	1,149	83,663	9,162	1,932	51%	49%	29%	19%	46%	27%	15%
Jun-10	46,417	26,475	7,868	1,094	81,854	8,962	2,202	50%	49%	28%	17%	45%	26%	18%
Jul-10	46,618	26,538	8,361	1,407	82,924	9,768	2,546	51%	49%	30%	22%	46%	29%	21%
Aug-10	47,813	26,499	9,015	1,405	84,732	10,420	2,557	52%	49%	32%	22%	47%	30%	20%
Sep-10	48,820	25,850	8,944	1,504	85,118	10,448	2,207	53%	48%	31%	23%	47%	29%	17%
Oct-10	51,598	25,735	8,411	1,171	86,915	9,582	1,317	56%	48%	28%	17%	47%	26%	10%
Nov-10	55,248	26,251	8,420	1,354	91,273	9,774	1,714	59%	48%	27%	20%	49%	26%	13%
Dec-10	58,708	24,800	7,832	1,203	92,543	9,035	1,810	63%	45%	25%	17%	49%	23%	13%
Jan-11	60,357	25,451	7,219	1,125	94,152	8,344	1,735	64%	46%	23%	15%	50%	22%	13%
Feb-11	63,810	26,495	7,200	1,221	98,726	8,421	2,083	68%	47%	23%	17%	52%	22%	15%
Mar-11	65,267	27,435	7,716	1,213	101,631	8,929	2,128	68%	48%	25%	17%	53%	24%	15%

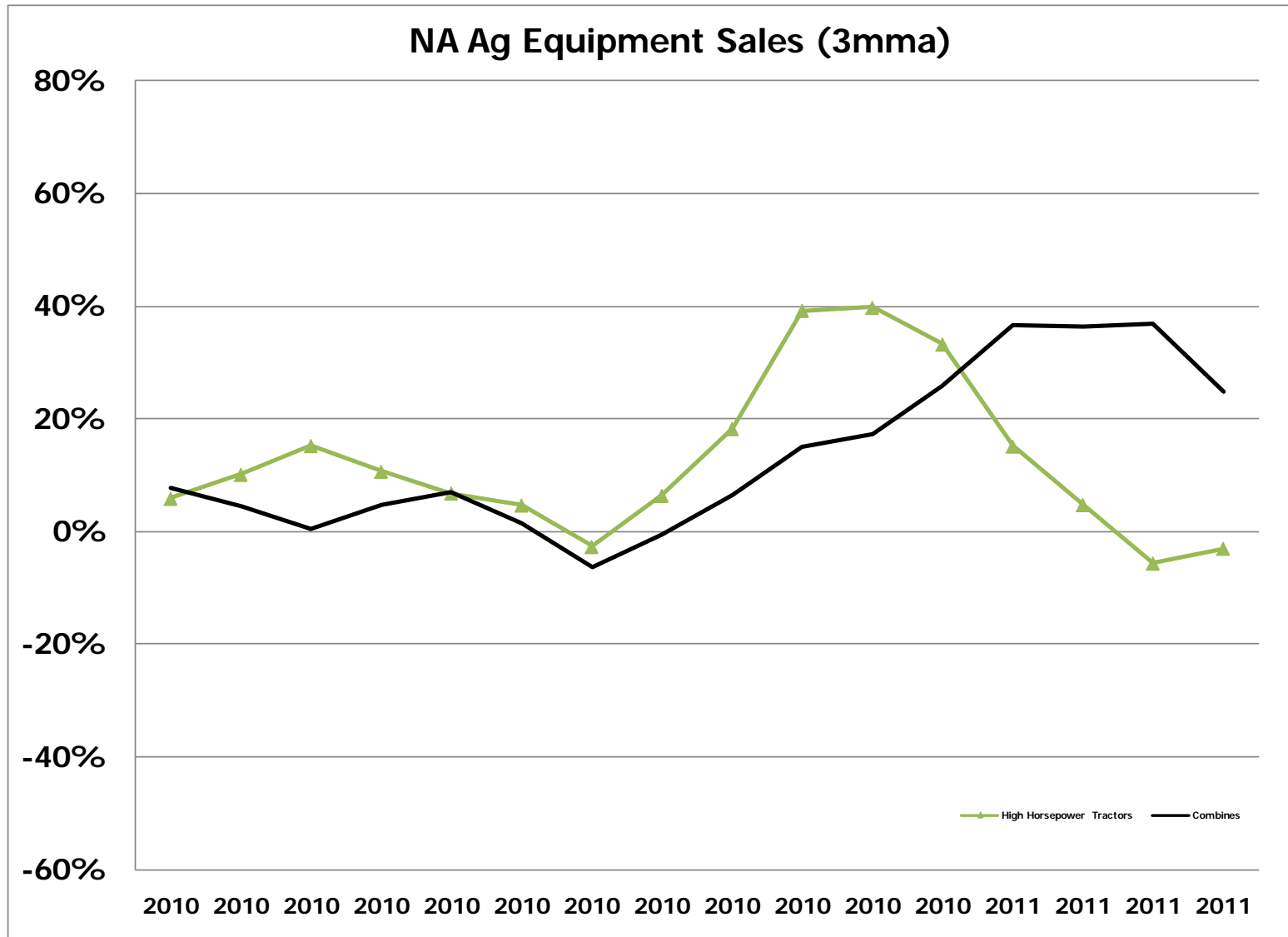
NORTH AMERICAN FARM EQUIPMENT RETAIL SALES														
	Units							% change year-over-year						
	< 40 HP	Utility	Row Crop	4-Wheel	Total Tractor	Memo: High hp	Combines	<40HP	Util	RC	4-WD	Total	High hp	Comb
Jan-10	3,687	3,181	2,606	327	9,801	2,933	633	(1%)	(8%)	31%	4%	3%	27%	14%
Feb-10	3,893	2,670	1,947	456	8,966	2,403	584	(8%)	(19%)	8%	19%	(8%)	10%	(8%)
Mar-10	8,018	4,253	2,930	707	15,908	3,637	746	15%	(11%)	5%	41%	6%	10%	(2%)
Apr-10	12,604	5,743	3,287	853	22,487	4,140	825	15%	(7%)	6%	40%	8%	11%	25%
May-10	13,019	5,769	2,441	461	21,690	2,902	910	9%	5%	(1%)	(10%)	6%	(3%)	1%
Jun-10	10,726	5,750	2,195	570	19,241	2,765	1,146	(8%)	(12%)	(1%)	31%	(8%)	4%	(10%)
Jul-10	8,508	5,162	1,903	438	16,011	2,341	1,579	(3%)	3%	(11%)	(2%)	(2%)	(9%)	(7%)
Aug-10	7,150	4,111	1,887	412	13,560	2,299	1,598	3%	7%	44%	3%	9%	34%	17%
Sep-10	7,564	4,340	2,644	653	15,201	3,297	1,731	(1%)	(12%)	43%	16%	1%	37%	12%
Oct-10	7,067	5,290	4,091	1,117	17,565	5,208	1,464	3%	10%	39%	62%	15%	43%	17%
Nov-10	4,973	3,373	1,981	394	10,721	2,375	704	12%	12%	39%	25%	17%	37%	33%
Dec-10	6,633	5,620	3,445	754	16,452	4,199	1,532	17%	21%	18%	39%	19%	21%	32%
Jan-11	3,705	3,493	2,296	507	10,001	2,803	935	0%	10%	(12%)	55%	2%	(4%)	48%
Feb-11	4,448	3,074	1,764	462	9,748	2,226	777	14%	15%	(9%)	1%	9%	(7%)	33%
Mar-11	8,894	4,973	2,816	624	17,307	3,440	973	11%	17%	(4%)	(12%)	9%	(5%)	30%
Apr-11	11,412	5,413	3,325	885	21,035	4,210	941	(9%)	(6%)	1%	4%	(6%)	2%	14%

Source: AEM, CRC Estimates

Annual Ag Equipment Sales – 2009-2011

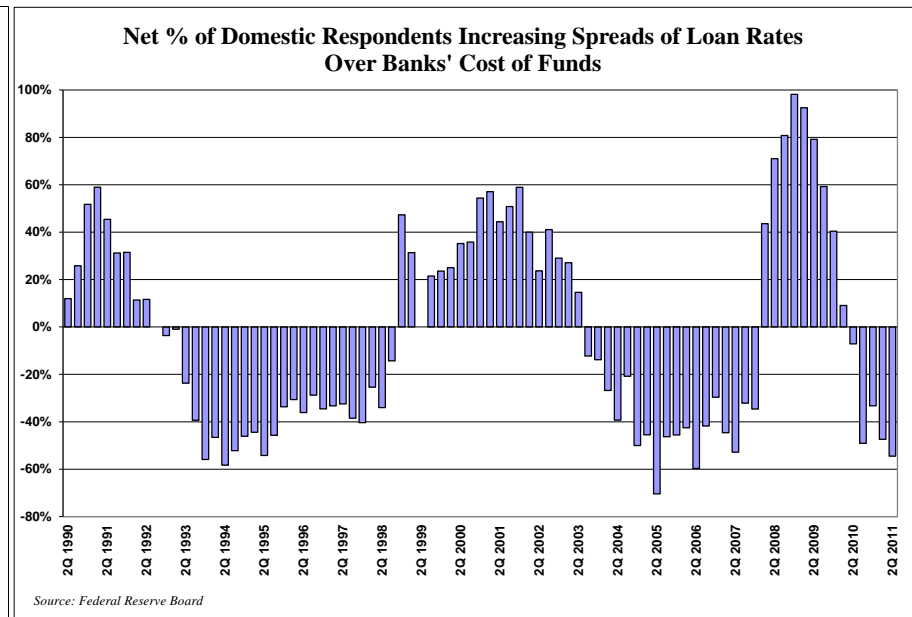
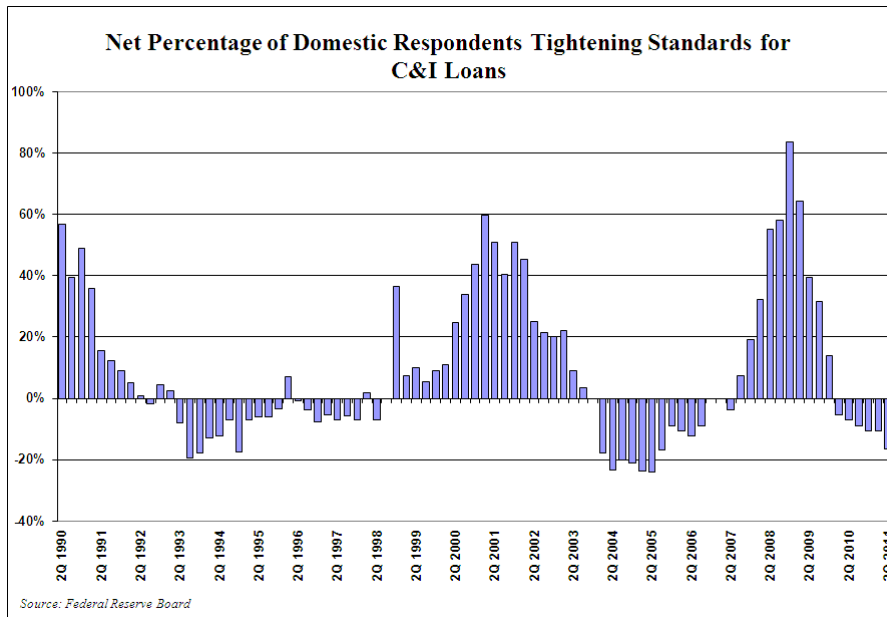


NA Ag Equipment Sales



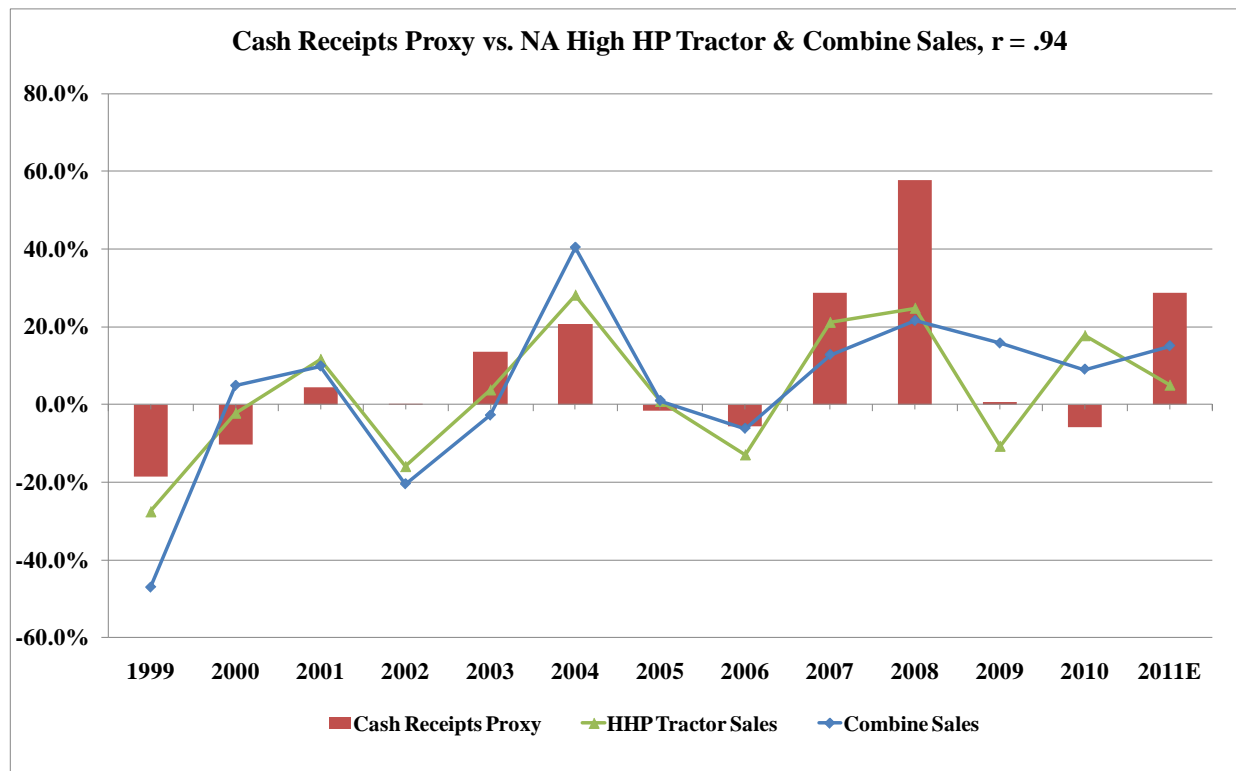
Credit – C&I Loan Demand Improves as Lending Standards Loosen

- The 2Q11 Senior Loan Officer survey saw the sixth consecutive quarter of loosening loan standards which began in 1Q10 following a prolonged period of tightening. A net 16% of loan officers reported loosening credit standards in 2Q11 compared with a net 11% loosening in 1Q11.
- Bank rate spreads contracted again in 2Q11 with a net 55% of loan officers reported lower lending spreads, up from a net 47% of loan officers reported lower spreads in 1Q11.
- Along with the more favorable loan standards and cost of funds, a net 27% of loan officers reported stronger demand for commercial and industrial loans in 2Q11 marking the second consecutive month of better demand.



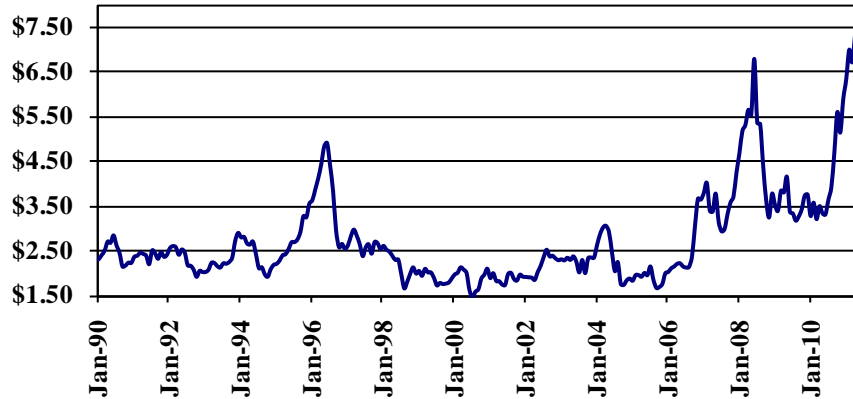
Commodity Price Trends- Cash Receipts

- The USDA's crop supply and demand update for the 2011/12 crop year shows initial expectations for crop prices this month suggest another year of strong cash receipts growth. Net net, the impact to our simplified farmer crop cash receipt proxy is record cash receipts at just over \$139Bil, or about 18% above last year's level. This follows last year's record level of cash receipts with our proxy showing a 29% increase for the 10/11 crop year. Farmer cash receipts are highly correlated with new equipment sales, so the optimistic initial outlook is a notable positive for 2012 NA ag machinery demand.

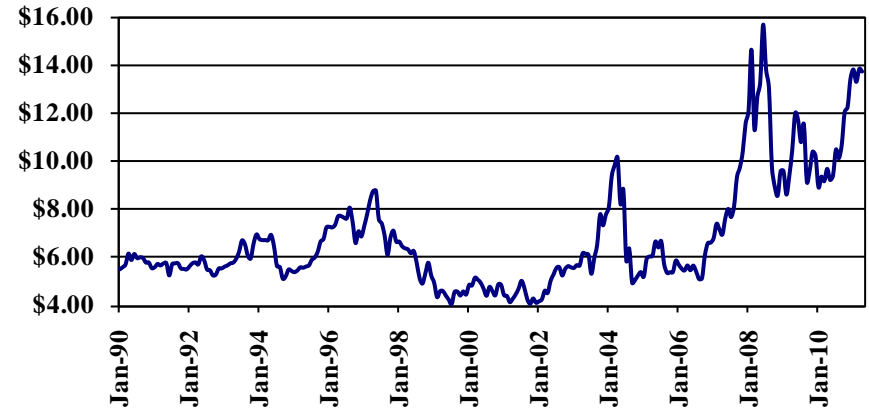


Commodity Price Trends – Corn, Soybean, Wheat, Cotton

Corn Price Trends



Soybean Price Trends



Wheat Price Trends



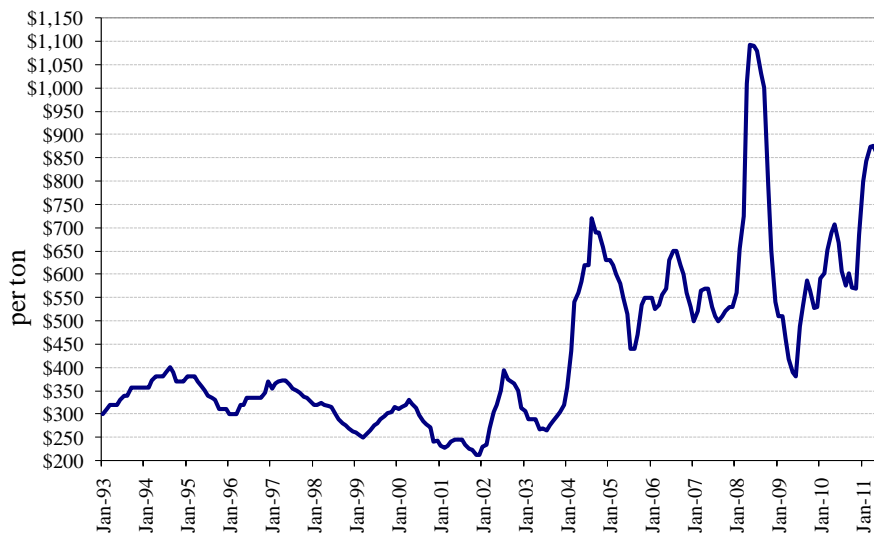
Cotton Price Trends



Commodity Price Trends – Steel

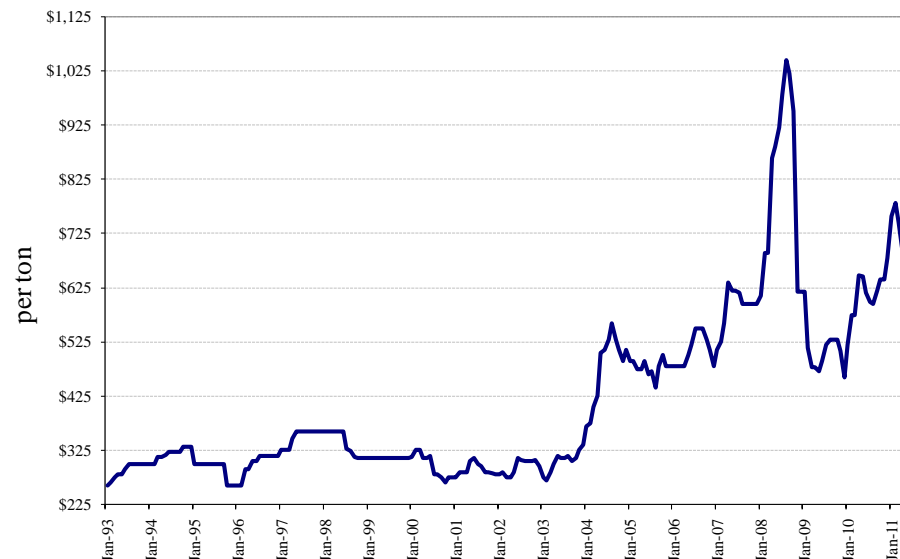
- Carbon sheet demand softened slightly from the Jan-Feb timeframe. The underlying sentiment remains positive, and this slowdown is being caused by a reluctance within the channel to hold inflated inventory levels as prices have continued to slide and new supply is set to hit the market. We calculate April order rate to be up 8-10%, which is a slight pullback from the 10-15% improvements we recorded over the prior 3-4 months. The 2011 outlook remains within the 8-10% range.
- Carbon steel prices have continued to be fairly resilient despite increasing upcoming supply concerns. Transactions are taking place around \$830-840 per ton (published quote is at \$855 per ton). This quote is down \$20-30 per ton over the past 30 days, and the expectation is to continue to see prices slide through June, although the floor is seen at a relatively healthy \$700 per ton supported by a tight raw materials channel.
- The following charts show the long term price trends for both hot rolled sheet and rebar prices.

Domestic Hot Rolled Sheet Prices



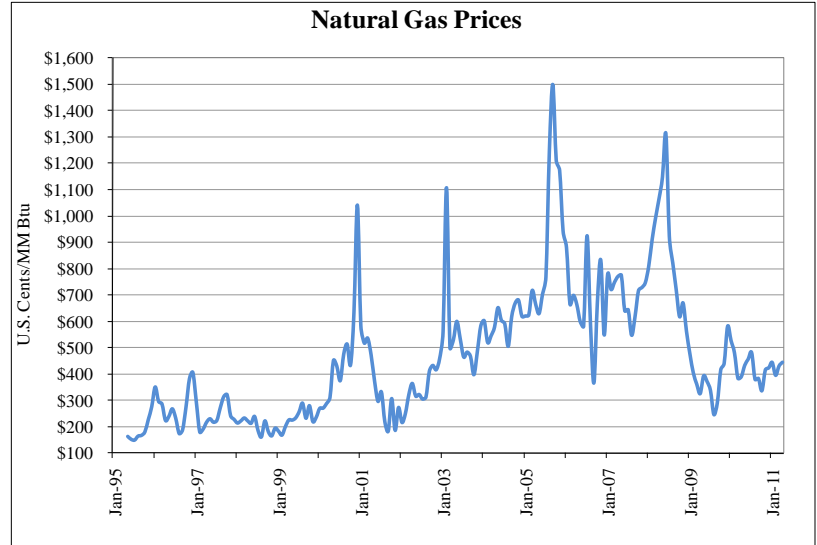
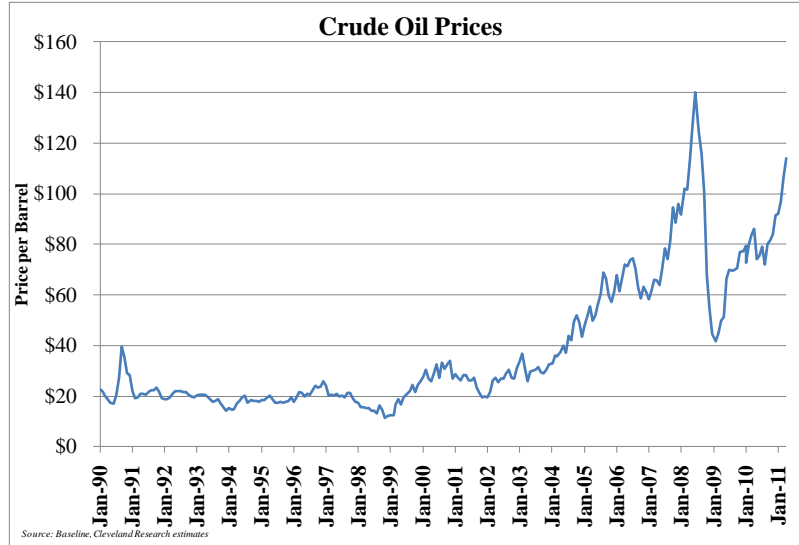
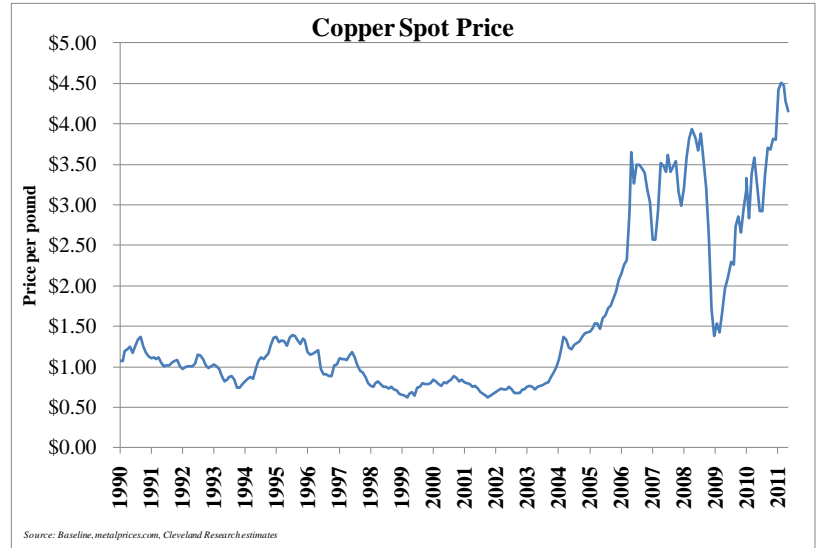
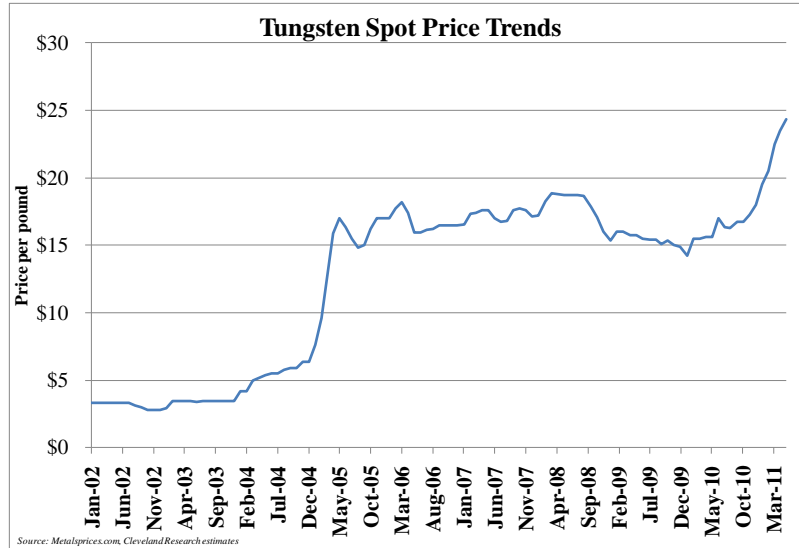
Source: Steel Business Briefing, CRC Estimates

Domestic Reinforcing Bar (Rebar) Prices



Source: Steel Business Briefing; Energy Information, Baseline

Commodity Price Trends – Cobalt, Tungsten, Oil, Natural Gas



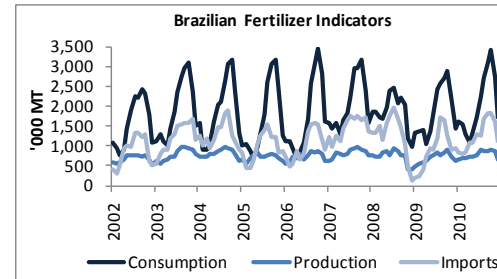
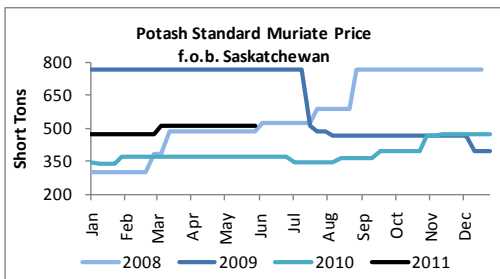
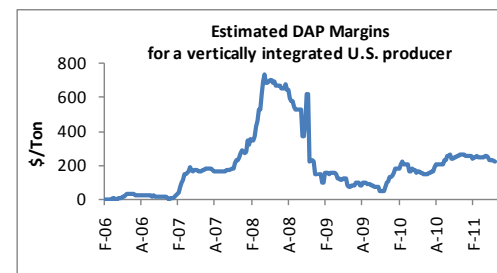
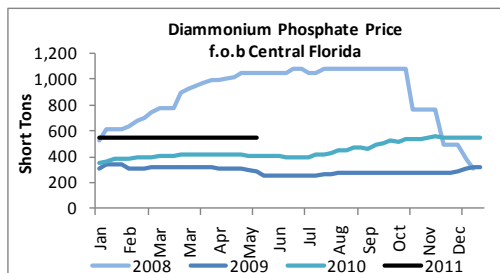
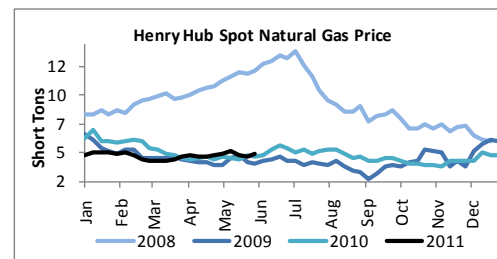
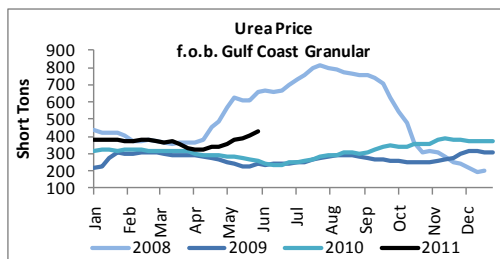
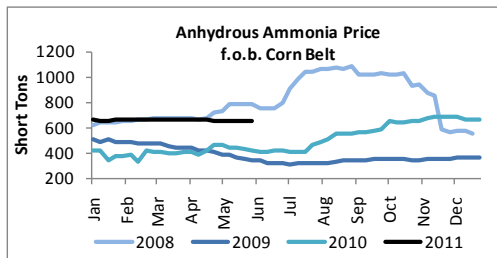
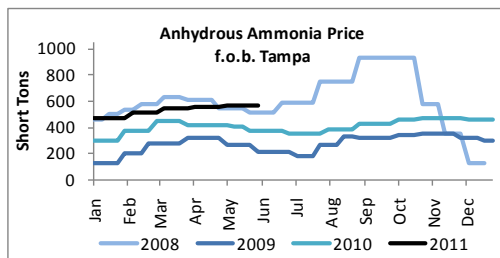
Commodity Trends – Long Run Supply and Demand Projections

CORN - DOMESTIC								
<u>Year</u>	<u>Production</u>	<u>Domestic Use</u>	<u>Use for Ethanol</u>	<u>Exports</u>	<u>Total Use</u>	<u>End Stocks</u>	<u>Stocks/Use</u>	<u>Avg Price</u>
2006/07	10,535	9,086	2,150	2,125	11,211	1,304	14.4%	\$3.04
2007/08	13,074	10,338	3,026	2,436	12,774	1,624	15.7%	\$4.20
2008/09	12,020	10,635	4,000	1,900	12,535	1,124	10.6%	\$4.40
2009/10	12,685	10,820	4,200	2,000	12,820	1,004	9.3%	\$4.00
2010/11	13,005	10,970	4,300	2,025	12,995	1,029	9.4%	\$3.90
2011/12	13,330	11,150	4,425	2,050	13,200	1,174	10.5%	\$3.80
2012/13	13,495	11,335	4,550	2,075	13,410	1,274	11.2%	\$3.70
2013/14	13,660	11,520	4,650	2,100	13,620	1,329	11.5%	\$3.65
2014/15	13,830	11,705	4,750	2,125	13,830	1,344	11.5%	\$3.70
2015/16	13,995	11,865	4,825	2,150	14,015	1,339	11.3%	\$3.75
2015/17	14,245	12,000	4,900	2,175	14,175	1,424	11.9%	\$3.75
2017/18	14,410	12,135	4,975	2,200	14,335	1,514	12.5%	\$3.75
2018/19	14,580	12,295	5,050	2,225	14,520	1,589	12.9%	\$3.75
2019/20	14,595	12,200	5,025	2,425	14,625	1,490	12.2%	\$3.65
10-yr Avg	13,915	11,718	4,745	2,155	13,873	1,351	11.5%	\$3.74

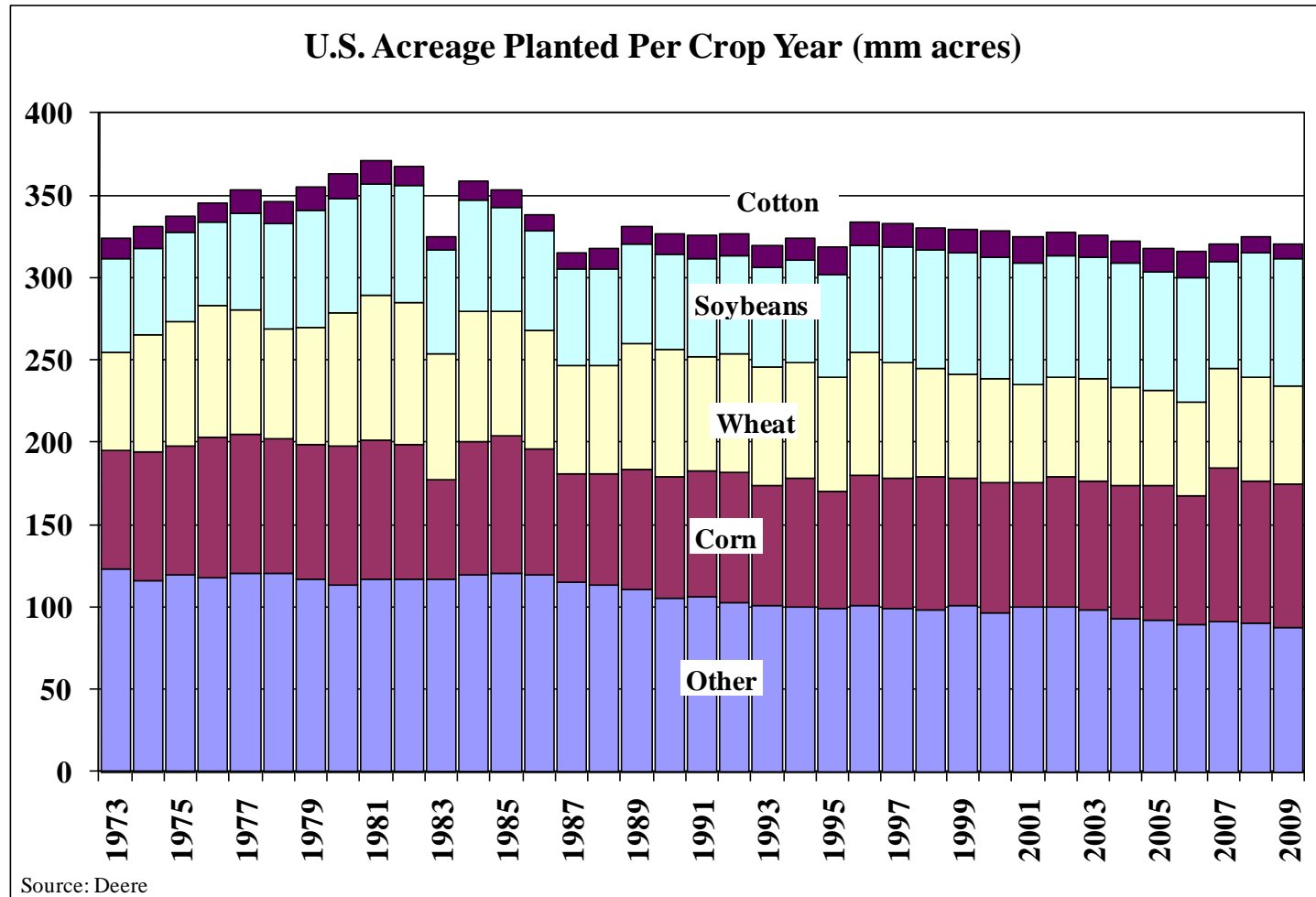
SOYBEANS - DOMESTIC							
<u>Year</u>	<u>Production</u>	<u>Domestic Use</u>	<u>Exports</u>	<u>Total Use</u>	<u>End Stocks</u>	<u>Stocks/Use</u>	<u>Avg Price</u>
2006/07	3,188	1,955	1,118	3,073	573	29.3%	\$9.00
2007/08	2,676	1,893	1,161	3,054	205	10.8%	\$10.10
2008/09	2,921	1,907	1,020	2,927	205	10.7%	\$9.85
2009/10	3,110	1,888	1,175	3,063	257	13.6%	\$8.85
2010/11	3,100	1,901	1,200	3,101	261	13.7%	\$8.75
2011/12	3,095	1,915	1,200	3,115	246	12.8%	\$8.75
2012/13	3,100	1,936	1,180	3,116	235	12.1%	\$8.70
2013/14	3,130	1,956	1,180	3,136	235	12.0%	\$8.60
2014/15	3,140	1,976	1,175	3,151	229	11.6%	\$8.70
2015/16	3,170	1,997	1,175	3,172	232	11.6%	\$8.75
2015/17	3,195	2,017	1,180	3,197	235	11.7%	\$8.75
2017/18	3,230	2,043	1,190	3,233	237	11.6%	\$8.75
2018/19	3,260	2,064	1,200	3,264	238	11.5%	\$8.80
2019/20	3,490	2,041	1,455	3,496	261	12.8%	\$9.20
10-yr Avg	3,191	1,985	1,214	3,198	241	12.1%	\$8.78

WHEAT - DOMESTIC							
<u>Year</u>	<u>Production</u>	<u>Domestic Use</u>	<u>Exports</u>	<u>Total Use</u>	<u>End Stocks</u>	<u>Stocks/Use</u>	<u>Avg Price</u>
2006/07	1,812	1,140	909	2,049	418	36.7%	\$4.35
2007/08	2,067	1,066	1,264	2,330	306	28.7%	\$6.48
2008/09	2,500	1,302	1,000	2,302	603	46.3%	\$6.85
2009/10	2,210	1,297	1,000	2,297	616	47.5%	\$5.75
2010/11	2,225	1,301	1,025	2,326	620	47.7%	\$5.60
2011/12	2,265	1,300	1,050	2,350	640	49.2%	\$5.50
2012/13	2,255	1,308	1,050	2,358	647	49.5%	\$5.35
2013/14	2,255	1,317	1,050	2,367	645	49.0%	\$5.30
2014/15	2,270	1,315	1,075	2,390	640	48.7%	\$5.40
2015/16	2,265	1,324	1,075	2,399	621	46.9%	\$5.45
2015/17	2,280	1,333	1,075	2,408	613	46.0%	\$5.45
2017/18	2,295	1,342	1,075	2,417	611	45.5%	\$5.45
2018/19	2,310	1,351	1,075	2,426	620	45.9%	\$5.45
2019/20	2,125	1,360	900	2,260	717	52.7%	\$4.75
10-yr Avg	2,255	1,325	1,045	2,370	637	48.1%	\$5.37

Farm Input Costs – 2008-2011



U.S. Acreage Planted Per Crop Year



US Farm Financial Data

U.S. Farm Financial Data (\$Bil)								
Year	Crop Receipts	Crop Rec % chg	Livestock Receipts	Gov't Payments	Total Receipts	Net Farm Cash Income	Total Assets	Debt to Asset Ratio
1972	25.5	-	35.6	4.0	65.1	22.8	339.9	17.1
1973	41.1	61%	45.8	2.6	89.5	35.6	418.5	16.0
1974	51.1	24%	41.3	0.5	92.9	34.4	449.2	16.6
1975	45.8	-10%	43.1	0.8	89.7	29.1	510.8	16.4
1976	49.0	7%	46.3	0.7	96.1	29.5	590.7	15.9
1977	48.6	-1%	47.6	1.8	98.1	27.4	651.5	16.6
1978	53.2	9%	59.2	3.0	115.4	32.7	777.7	15.9
1979	62.3	17%	69.2	1.4	132.9	32.6	914.7	16.1
1980	71.7	15%	68.0	1.3	141.0	33.2	1000.4	16.2
1981	72.5	1%	69.2	1.9	143.5	31.6	997.9	17.8
1982	72.3	0%	70.3	3.5	146.1	36.8	962.5	19.1
1983	67.2	-7%	69.6	9.3	146.1	37.0	959.3	19.4
1984	69.9	4%	72.9	8.4	151.2	36.0	897.8	21.0
1985	73.9	6%	70.1	7.7	151.7	45.6	775.9	22.2
1986	63.8	-14%	71.6	11.8	147.2	46.5	722.0	21.0
1987	65.8	3%	76.0	16.7	158.5	52.6	756.5	18.3
1988	71.6	9%	79.6	14.5	165.7	53.7	788.5	16.9
1989	76.9	7%	83.6	10.9	171.4	53.5	813.7	16.1
1990	80.2	4%	89.1	9.3	178.6	53.8	840.6	15.6
1991	82.2	3%	85.8	8.2	176.2	51.4	844.2	15.6
1992	85.7	4%	85.8	9.2	180.6	56.9	867.8	15.2
1993	87.8	2%	90.5	13.4	191.7	60.8	909.2	14.8
1994	93.1	6%	88.3	7.9	189.3	53.7	934.7	14.9
1995	101.0	8%	87.2	7.3	195.5	54.5	965.7	14.8
1996	106.5	5%	92.9	7.3	206.8	60.9	1002.9	14.8
1997	111.3	5%	96.5	7.5	215.3	60.9	1051.3	14.9
1998	102.2	-8%	94.2	12.4	208.8	57.7	1083.4	15.2
1999	92.1	-10%	95.7	21.5	209.3	57.9	1138.8	14.7
2000	92.5	0%	99.6	23.2	215.2	57.4	1203.2	13.6
2001	93.4	1%	106.7	22.4	222.5	62.2	1255.9	13.6
2002	100.7	8%	93.9	12.4	207.4	51.0	1259.7	14.1
2003	110.5	10%	105.7	16.5	232.0	72.3	1383.4	11.9
2004	114.5	4%	123.5	13.0	250.3	83.7	1588.0	11.5
2005	116.1	1%	124.9	24.4	265.2	86.8	1779.4	11.0
2006	122.3	5%	118.6	15.8	255.1	68.8	1923.6	10.6
2007	149.9	23%	138.6	11.9	296.7	78.2	2055.3	10.4
2008	183.1	22%	141.1	12.2	336.6	97.5	2005.5	11.9
2009	166.3	-9%	118.8	12.9	297.9	70.8	1943.7	12.8

Source: USDA, CRC estimates