The views expressed are those of the author and do not necessarily reflect the opinions of the Federal Reserve Bank of Kansas City or the Federal Reserve System.
Capital spending plans have fallen sharply with modest gains in operating loan demand.

Capital Spending and Farm Operating Loan Demand
(Tenth Federal Reserve District)

Source: Federal Reserve Bank of Kansas City
Non-real estate loans are rising due to an increase in average loan amounts.

Total Volume of Non-Real Estate Loans to Farmers – First Quarter

Billions of Dollars

Non-Real Estate Loans to Farmers (Number and Average Amount)

Millions of Loans

Thousands of Dollars

Source: Federal Reserve Agricultural Finance Databook

Charge-offs and Delinquency Rates on Agricultural Loans

Source: Board of Governors of the Federal Reserve System
Collateral requirements have tightened and loan maturities have fallen.

Collateral Requirements and Loan Maturity on Non-Real Estate Loans

Diffusion Index

Average Maturity of Non-Real Estate Loans – U.S. (Right Axis)

Collateral Required Tenth Federal Reserve District (Left Axis)

Source: Federal Reserve Bank of Kansas City and Agricultural Finance Databook
Agricultural bank returns are still strong.

Average Return on Assets
(Fourth Quarter)

Agricultural Banks | All Commercial Banks | Small Commercial Banks

Source: Board of Governors of the Federal Reserve and FDIC
Agricultural banks are banks with agricultural loans accounting for 14% or more of their loan portfolio.
Small commercial banks are banks with less than $500 million in assets
Farmland values contracted in the fourth quarter, but remain above year ago levels.

Non-irrigated Cropland Value Gains
(Tenth Federal Reserve District)

Source: Federal Reserve Bank of Kansas City
* Percent changes are calculated using responses only from those banks reporting in both previous and current time periods.
The recession has leached into Rural America.

Rural and Metro Employment Growth

Percent change from year ago (three month moving average)

Note: Rural is defined as total employment in all nonmetropolitan counties.
Rural housing prices are holding steady.

Rural and Metro Housing Price Growth

Percent change from year ago (three month moving average)

Source: Federal Housing Finance Authority