

ERS Peer Review Plan

Preliminary Title: Agricultural Income and Finance Situation and Outlook: 2025 Edition

Type of Report
(ERR, EIB, EB) EIB

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

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Subject of Review: After more than a decade of relatively stable prices, inflation in the U.S. began to rise in 2021. In response, the Federal Reserve began increasing the federal funds rate in March 2022. The inflation rate peaked in mid-2022 and then fell throughout 2023, though it remained above the Fed's target level at the end of 2023. This inflationary period was accompanied by higher consumer, farm input, asset, and agricultural commodity prices and higher interest rates. In 2023, higher interest rates and increased withdrawals by depositors precipitated the collapse of three regional banks, representing 3 of the 4 largest bank collapses in U.S. history. This report presents three studies assessing the economic impacts of high inflation and interest rates on the farm sector. The research evaluates the effects of higher prices on farm household income and consumption, analyzes the impacts of rising interest rates on farm financial stress, and reviews the performance of commercial agricultural banks during the 2023 banking crisis.

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

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

Timing of Review (Est.): Start: 9/13/2024 Completed: ----

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

Primary Disciplines/Types of Expertise Needed for Review: Economists

Reviewers selected by: [X] Agency [] Designated Outside Organization

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

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

How:

