Agriculture By the Numbers

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Tax Tips on Energy Credits

Ron Haugen, Farm Management Specialist, NDSU

Tax credits are available for homeowners who make qualifying energy improvements to their home. The credit amounts and types of qualifying expenses were expanded by the Inflation Reduction Act of 2022. Two credits are available: the Energy Efficient Home Improvement Credit and the Residential Energy Clean Property Credit. They are available for the year when the qualifying improvements occurred.

Energy Efficient Home Improvement Credit

Homeowners who improve their primary residence will be able to claim a credit for qualifying expenses. The credit is available only for qualifying installations in an existing home or for an addition or renovation, **not** for new construction. Renters may also be able to claim credits, as well as owners of second homes used as residences.

The credits are not available for improvements made to homes that you don't use as a residence.

The credit is nonrefundable. Homeowners cannot get back more from the credit than what they owe in federal income tax. Excess credit **cannot** be carried forward to future tax year.

These expenses may qualify:

- Exterior doors, windows, skylights and insulation materials.
- Central air conditioners, natural gas, propane or oil water heaters, natural gas, propane or oil furnaces, boilers and heat pumps.
- Biomass stoves and boilers.
- Home energy audits.

The amount of the credit homeowners can claim each year is a percentage of the total improvement expenses in the year of installation. For 2023 to 2032, the percentage is 30% up to a maximum of $1,200 (biomass stoves and boilers have a separate annual credit limit of $2,000). There is no lifetime limit. There are special limits on doors ($250 per door, $500 total), windows ($600) and home energy audits ($150).

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Tax Tips on Energy Credits — continued from page 1

Residential Clean Energy Credit

Homeowners who invest in energy improvements in their home may qualify. The investment may be for an existing home or for a newly constructed home as well as for owners of second homes used as residences.

The amount of the residential clean energy credit is a percentage of the total new expenses in the year of installation. For 2023 to 2032, the rate is 30% of costs of new qualified clean energy property for home in the U.S. There is no annual maximum or lifetime limit except for special credit limits for fuel cell property. Fuel cell property is limited to $500 for each half kilowatt of capacity.

The credit is nonrefundable, so the amount of credit received cannot exceed the amount owed in tax. Homeowners **can** carry forward any excess unused credit and apply it to reduce the tax owed in future years.

These expenses may qualify:

- Solar, wind and geothermal power generation
- Solar water heaters
- Fuel cells
- Battery storage

Solar water heaters must be certified by the Solar Rating Certification Cooperation or comparable entity for the state. Geothermal heat pumps must meet Energy Sar requirements. Battery storage technology must have a capacity of at least three kilowatt hours.

Homeowners may claim the annual credit every year that that they install eligible property until the credit begins to phase out in 2033.

How to Claim the Energy Efficient Home Improvement Credit and Residential Clean Energy Credit

File Form 5695 *Residential Energy Credits* with your tax return. Claim the credit for the tax year when the property is installed, not merely purchased. Keep good records of purchases and expenses during the time the improvements are made.

More information on the energy efficient home improvement credit and residential clean energy credit is available from tax professionals, building contractors and the Internal Revenue Service. See: www.irs.gov/newsroom/irs-releases-frequently-asked-questions-about-energy-efficient-home-improvements-and-residential-clean-energy-property-credits. Also see: www.irs.gov/homeenergy.

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Food Inflation Impacting Most U.S. Households

By Bryon Parman, Assistant Professor/Agricultural Finance Specialist

Inflation has been a hot topic for much of the last two years with the U.S. economy experiencing rising prices across the board at rates not seen in over 40 years. In 2022, the overall Consumer Price Index (CPI) tracked by the Bureau of Labor Statistics (BLS) for all items increased by 8%. The last time the yearly inflation rate was over 6% was 1982, and the last time inflation was over 8% was 1981, when the CPI was 10.4% for the year. In 2021, the inflation rate was 4.7%, and so far in 2023, the inflation rate on an annualized basis is 4.9%.

Another statistic used to track inflation is called core inflation, which removes food and energy prices from the index. The justification for tracking core inflation is that energy and food prices tend to be more volatile, rising and falling often within a year, and might be misleading with regards to what the trend for consumer prices has truly been. However, food prices have generally tracked along fairly closely to what the overall inflation number has been. Figure 1 shows the USDA food price index compared to the BLS consumer price index from 2000-2023.

Though core inflation is often used rather than overall inflation, it is well understood that food prices are a significant portion of household budgets. In April 2023, the BLS estimated that food prices were 13.4% of the CPI. Thus, the 9.9% increase in food prices in 2022 was a significant share of higher overall prices and certainly impacted the budgets of most U.S. families.

The 9.9% overall food inflation rate in 2022 was also significant as the highest single year increase in food prices since 1979. In fact, only six times since 1974 have food prices increased more than 8% in a single year, with five of them occurring from 1974 to 1980. It should also be noted that the U.S. economy in general was going through a long inflationary price period from 1974 to 1980.

One interesting fact is that in 2022 the category for food away from home increased at 7.7% while food at home increased 11.4%. This doesn't mean that preparing food at home is more expensive than dining out, only that the cost increase of preparing food at home increased at a higher percentage, which is typically not the case.

With respect to overall inflation, the Federal Reserve has increased the federal funds rate, which leads to higher interest rates and tends to slow spending and growth. This typically slows the rate of price increases overall and reduces the rate of inflation. This will have an impact on food prices, but only to an extent. People can put off buying a car, a home or other big purchase items hoping for a more favorable interest rate in the future. They typically cannot put off buying food or other consumables. They can decide which food items to buy, such as substituting beef, poultry, pork or plant-based protein for one another depending upon price, but the purchase cannot be delayed. Rather, the reduction in food costs to consumers must come from lower food production costs and lower food-related commodity prices.

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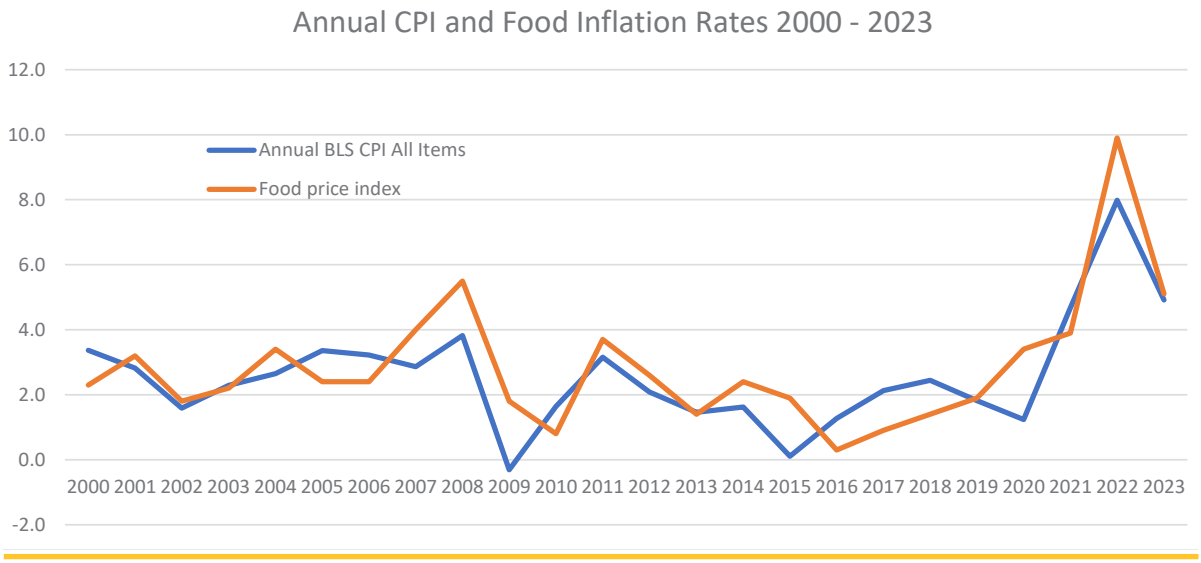
Figure 1: Headline Annual U.S. Inflation Rate and Overall Food Price Index 2000-2023



Food Inflation Impacting Most U.S. Households –

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At this point, the USDA projects food prices to increase 5% to 7% overall in 2023, with much of the increase coming from processed foods, cereals, bakery products, beverages and eggs. While that would represent a slowdown comparted to the 9.9% increase in 2022, it would still be considerably higher than the 20-year yearly average increase of 2.8%. Table 1 beaks down each USDA category showing price changes over the last three years, the 20-year average, and the prediction intervals for 2023

Table 1: 2023 USDA Consumer Price Index for Food Categories

Changes in Consumer Price Indexes, 2020 through 2023

Consumer Price Index item	Relative importance[1]	Month-to-month April 2023 to May 2023	Year-over-year May 2022 to May 2023	Year-to-date avg. 2023 to avg. 2022	Annual 2020	Annual 2021	Annual 2022	20-year historical average (2003 - 2022)	Prediction Interval 2023[2]		
	Percent	*Percent change*	*Percent change*	*Percent change*	*Percent change*	*Percent change*	*Percent change*	*Percent change*	*Percent change*		
									Lower	**Mid**	**Upper**
All food	100.0	0.2	6.7	5.1	3.4	3.9	9.9	2.8	5.0	6.0	7.1
Food away from home	35.8	0.5	8.3	5.7	3.4	4.5	7.7	3.1	7.1	7.7	8.3
Food at home	64.2	0.1	5.8	4.7	3.5	3.5	11.4	2.5	4.5	5.9	7.4
Meats, poultry, and fish	12.3	0.2	0.5	0.7	6.3	6.8	9.6	3.4	-0.8	1.6	4.1
Meats	7.6	0.5	0.4	0.2	7.4	7.7	8.2	3.6	-1.2	1.4	4.3
Beef and veal	3.3	1.5	1.0	-0.1	9.6	9.3	5.3	4.6	-2.5	1.6	6.0
Pork	2.4	0.1	-2.9	-1.9	6.3	8.6	8.7	2.6	-5.6	-2.1	1.3
Other meats	1.9	-0.8	5.0	4.3	4.4	2.9	14.2	2.7	2.5	4.6	6.8
Poultry	2.6	0.2	2.1	2.2	5.6	5.1	14.6	2.9	1.1	3.0	4.9
Fish and seafood	2.1	-0.8	-1.1	0.7	3.3	5.4	9.1	3.3	-1.0	0.9	2.7
Eggs	1.1	-13.8	-0.4	18.4	4.3	4.5	32.2	4.7	-1.7	6.2	15.6
Dairy products	5.9	-0.6	4.6	4.7	4.4	1.4	12.0	2.3	2.0	3.9	5.8
Fats and oils	1.9	0.6	11.8	8.8	1.3	4.6	18.5	3.2	8.3	11.0	13.8
Fruits and vegetables	10.9	1.4	2.7	2.2	1.4	3.2	8.5	2.2	0.3	2.5	4.9
Fresh fruits and vegetables	8.1	1.3	0.6	0.6	0.8	3.3	7.5	2.1	-1.8	0.9	3.6
Fresh fruits	4.4	1.3	-0.5	0.4	-0.8	5.5	7.9	2.1	-1.9	0.9	3.9
Fresh vegetables	3.7	1.2	2.0	0.8	2.6	1.1	7.0	2.2	-1.9	1.2	4.4
Processed fruits and vegetables	2.8	1.6	9.5	7.1	3.5	2.9	12.0	2.6	6.9	9.3	11.9
Sugar and sweets	2.2	0.4	10.2	6.9	3.3	3.0	10.4	2.5	7.2	8.9	10.6
Cereals and bakery products	8.7	0.1	10.7	7.8	2.2	2.3	13.0	2.6	7.4	9.1	10.8
Nonalcoholic beverages	7.8	0.3	8.7	6.8	3.6	2.8	11.0	1.9	6.9	8.6	10.4
Other foods	13.4	0.0	8.6	5.9	3.1	2.2	12.7	2.1	6.2	7.9	9.6

Notes: The most recent forecast was published on June 23, 2023. The next forecast will be published on July 25, 2023.

[1]Bureau of Labor Statistics estimated expenditure shares, Apr. 2023. Food prices represent 13.4 percent of the total CPI.

[2]About this table:

1. Forecasts are grouped in three columns by the lower-bound, midpoint, and upper-bound of the prediction interval.
2. Each cell represents the percent change range for each point in the forecast. NA: not available.

Source: U.S. Bureau of Labor Statistics Consumer Price Indexes (not seasonally adjusted) and forecasts by USDA, Economic Research Service.

For questions, contact:

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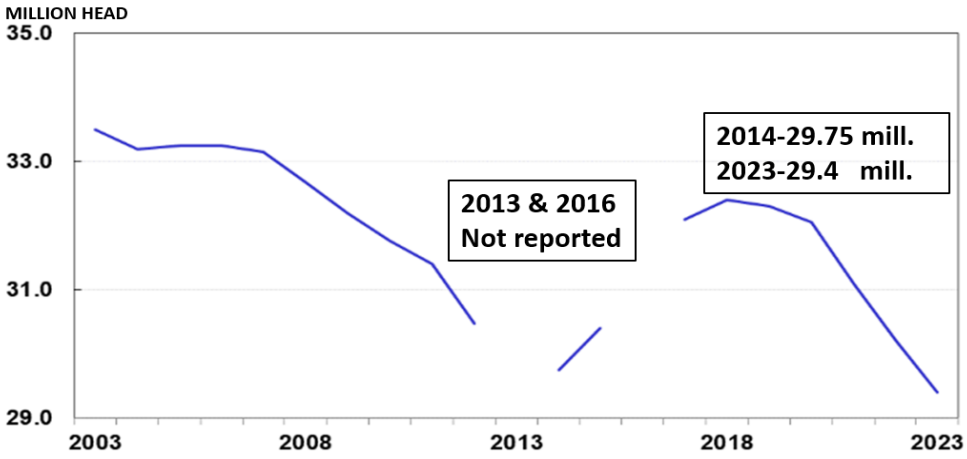
Beef Cow Herd Down, Prices Up

Tim Petry, Extension Livestock Marketing Specialist

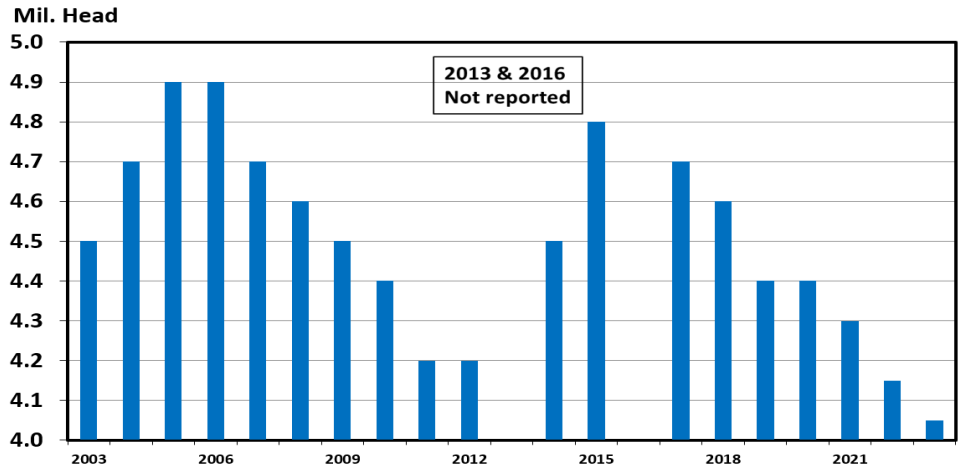
On July 21, the United States Department of Agriculture's National Agricultural Statistics Service (NASS) released the semi-annual July *Cattle* inventory report. The current and past reports are available online at: https://usda.library.cornell.edu/concern/publications/h702q636h.

The July *Cattle* inventory report is important because it gives a mid-year indication of possible changes to look forward to in cattle numbers, beef production and potential market price impact. But, the July report is less detailed and only provides total U.S. cattle inventory numbers. The January *Cattle* report provides a more detailed state-by-state breakdown, which allows regional comparisons and weather-related changes to be documented.

U.S. Beef Cows — July 1



Heifers Held as Beef Cow Replacements — July 1, U.S.



Most beef cattle market observers expected the July *Cattle* report to show lower cattle inventory numbers compared to last year and that was the case. The report indicated smaller numbers in every market class of cattle except dairy cows, which were unchanged.

The NASS reported the July 1 U.S. beef cow herd at 29.4 million head, down 800,000 or 2.6% from last year's 30.2 million. The current inventory is down 9.3% from the 2018 cyclical peak of 32.4 million head, lower than the 29.75 million head at the last cyclical low in 2014, and a record low going back to 1993.

Drought in much of the U.S. has caused forced beef cow liquidation. Worsening drought conditions caused year-over-year beef cow slaughter to increase 2.5% in 2020, 9% in 2021 and 11% in 2022. By October 2022, 75% of the beef cow herd was located in an area affected by drought.

U.S. drought conditions have improved, but 37% of the cow herd is still experiencing drought conditions (www.usda.gov/oce/weather-drought-monitor). So far, 2023 beef cow slaughter has declined 12% from last year.

While some interest in beef cow herd rebuilding in areas with adequate moisture may be occurring, the report confirmed very little rebuilding will be possible this year.

The July 1 number of heifers over 500 pounds kept for beef cow replacement at 4.05 million head was down 2.4% from last year. That was the lowest number of beef replacements since July 1 records began in 1973.

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Beef Cow Herd Down, Prices Up — continued from page 5

The July *Cattle* report also gives the first estimate by the NASS of the 2023 calf crop. The calf crop at 33.8 million head, including both beef and dairy cattle, is projected to decline 1.9% from last year and be down 7% from the 2018 cyclical peak of 36.3 million head.

Calf crop declines and drought-forced feeder cattle and calf placements into feedlots reduced the July 1 feeder cattle and calf supply outside feedlots by over 1 million head, down 3.6% from last year.

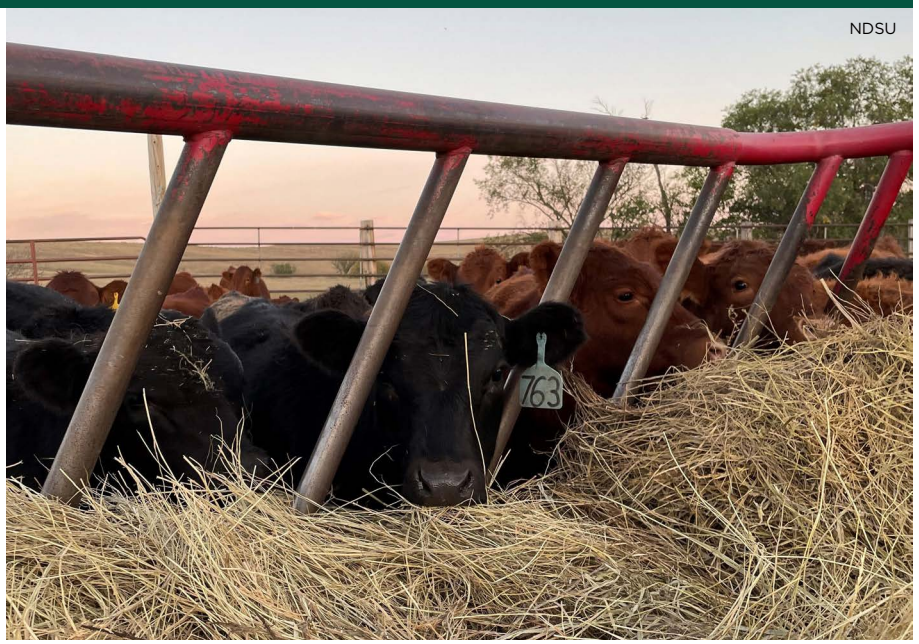
The number of cattle on feed at 13.1 million head was down 2.2% from last year. Cattle on feed inventories will likely continue to decline in future months due to the fewer available supplies and the potential for increased retention of heifers for replacement.

Of course, weather-related forage and grazing conditions are always the wild card for when and how much heifer retention will take place.

The bottom line for cattle prices from a supply standpoint is that the smaller beef cow herd and calf crops will be supportive to prices. Declining supplies along with good beef demand and beef exports have resulted in fed cattle prices increasing to record high levels. Feeder cattle, calf and cow prices have the potential to be record high next year.

In the short-term, some drought continues, the size of the 2023 U.S. corn crop is unknown with drought in parts of the Corn Belt, inflation is a concern for consumer beef demand, and the continuing Russia-Ukraine war is causing volatility in world agriculture markets.

But, in the long term, cyclically lower cattle numbers will be supportive to continued cyclical increasing cattle prices and interest in beef herd expansion.



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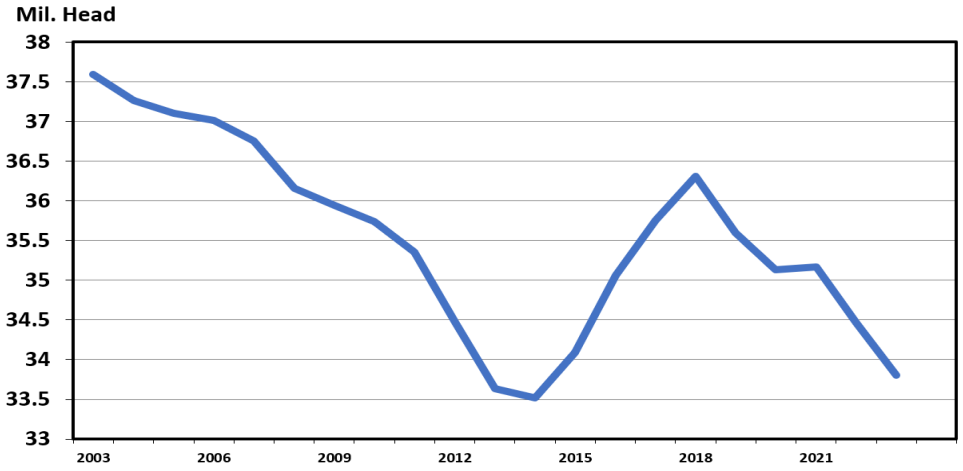
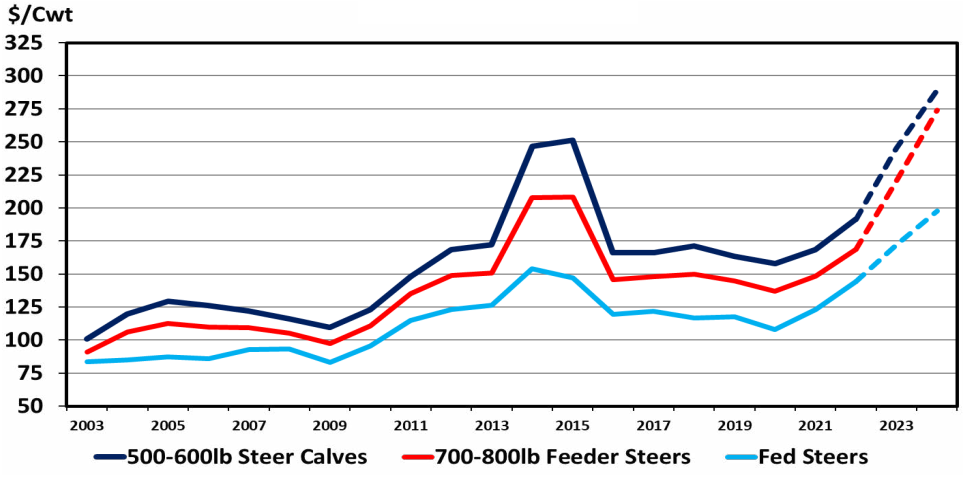
Calf Crop — July Estimates, U.S., Annual



Average Annual Cattle Prices — Northern Plains



Beef Exports Off Record Highs

Tim Petry, NDSU Extension Livestock Marketing Specialist

U.S. beef exports, while at historically high levels, are off the record pace set in 2022. A number of headwinds are impacting beef exports.

Record beef exports in 2022 were buoyed by record high beef production at 28.3 billion pounds, spurred by drought-induced, high beef cow and heifer slaughter.

In 2023, beef supplies have continued to tighten with beef production down every week this year except one week in January and one in June. Beef production declined 5% in the first half of the year. Fed cattle slaughter was down 2.5%. Beef cow slaughter was down 12% as U.S. drought conditions improved with 37% of the beef herd in drought areas compared to 75% last October. The U.S. Department of Agriculture predicts beef production to decline 4% to 27 billion pounds in 2023 and to 24.7 billion pounds in 2024.

With smaller beef supplies, cattle and beef prices are at record high levels, which negatively impacts beef exports.

The 2023 choice boxed beef cutout value has been steadily increasing and currently is 15% higher than last year. The cutout is at a historic high level, only outdone by the temporary big spike during the peak of the 2020 COVID-19 market disruption.

Fed steer prices have also been increasing at record high levels. The USDA is predicting fed steers to average a record high $175.24 per hundredweight in 2023 and $183.50 per hundredweight in 2024.

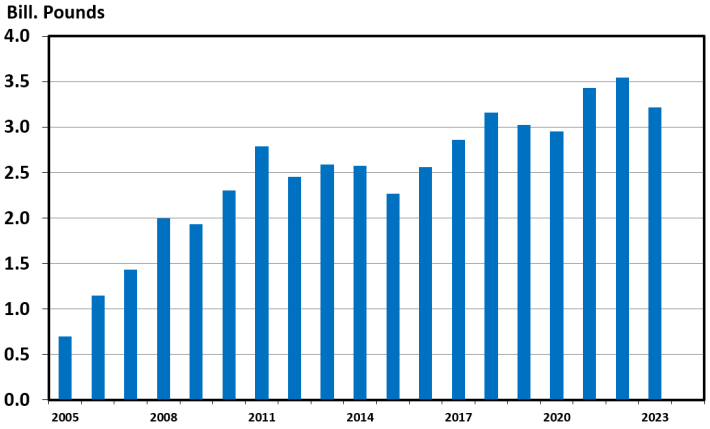
The strength of the U.S. dollar and impacts of exchange rates are also influencing beef exports.

These factors have caused the USDA to reduce expected 2023 beef exports to 3.2 billion pounds compared to last year's record high 3.5 billion pounds (www.usda.gov/oce/commodity/wasde). If realized, the 2023 exports would still be the third highest ever, only behind 2021 and 2022.

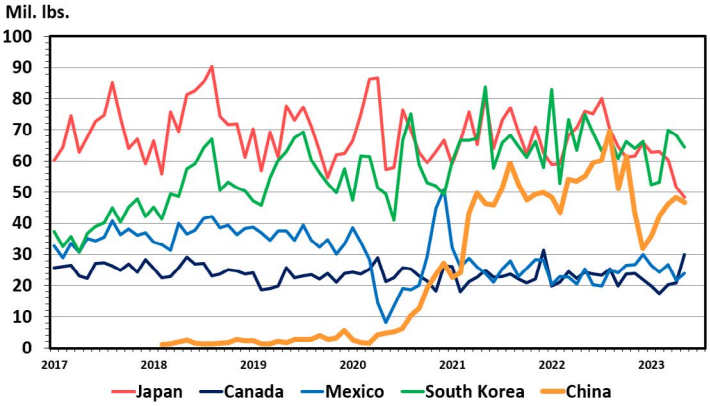
The USDA's Economic Research Service publishes monthly and annual U.S. livestock and meat trade data by country. That report with historic data back to 1989 is available at www.ers.usda.gov/data-products/livestock-and-meat-international-trade-data.

Because it takes several months to compile the trade data, the latest numbers available are through May 2023. Beef exports so far in 2023 are down 10.8% from last year.

U.S. Beef and Veal Exports



U.S. Beef Exports to Major Markets



Historically, the top U.S. beef export markets were Japan, South Korea, Mexico and Canada. In 2021 China quickly emerged as the third best market. Exports to South Korea have been steadily increasing, which has allowed it to pass Japan for the top spot in 2023.

Beef exports to Japan have declined 14% this year reflecting the weak yen, higher U.S. beef prices, and Japan's tariff on beef imports.

Fourth place Mexico is the only major beef export market to buy more U.S. beef in 2023 with an over 10% increase in purchases.

Maintaining a strong export market in spite of headwinds is important. The U.S. Meat Export Federation estimates that beef exports have contributed $391.66 per head to fed cattle sold this year (www.usmef.org).

Number of Beef Cow Operations by Size of Operation Category, State, Region and Nation

By Jon T. Biermacher, Ph.D., Extension Livestock Development Specialist

In the previous issue of "Ag By the Numbers," I reported and discussed changes in the beef cattle inventory over the past 100 years in the 15-state region in the middle section of the country that represents the majority of the beef cattle belt in the U.S. In this issue, I report and discuss the U.S. Department of Agriculture's National Agricultural Statistics Service data representing the number of beef cattle operations by size of operation (cows per operation) in the same 15-state region that includes Arkansas, Colorado, Iowa, Kansas, Louisiana, Minnesota, Missouri, Montana, Nebraska, New Mexico, North Dakota, Oklahoma, South Dakota, Texas and Wyoming, and for the nation. The most recent data reported by the USDA is from the 2017 Ag Census and has been sorted by total number of beef cow operations from highest to lowest and is reported in Table 1.

In total, there were 729,046 total beef cattle operations in the U.S. with 394,966 of those operations located inside the 15-state region, accounting for 54% of the nation's total number of operations. By far, Texas leads the region and the nation in number of beef cattle operations, and beef cows, for all categories of size (head/operation), accounting for 34% of all operations in the region and 18% of operations in the nation. It is noteworthy to point out that operations in Texas, Missouri and Oklahoma combined represented 58% the 15-state region's total beef cow operations in 2017, and just over a third of the operations at the national level. The total number of operations appear to be directly related to the total number of beef cows in each state (last column of Table 1). That is, the larger the cow herd, the larger the total number

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Operation Category and Region

	Size category (cows/operation)*					Total	% Regional	% National	Total beef cows
State	< 50	50 to 99	100 to 499	500 to 2,499	> 2,499	operations	total	total	(year = 2023)
Texas	113,427	12,142	7,918	723	40	134,250	33.99%	18.41%	4,300,000
Missouri	34,749	7,941	5,268	162	2	48,122	12.18%	6.60%	1,945,000
Oklahoma	34,288	6,460	5,039	288	5	46,080	11.67%	6.32%	1,981,000
Kansas	15,161	4,183	4,111	226	1	23,682	6.00%	3.25%	1,315,000
Arkansas	17,724	3,245	1,997	70	0	23,036	5.83%	3.16%	866,000
Iowa	12,930	3,682	2,497	60	2	19,171	4.85%	2.63%	1,100,000
Nebraska	9,395	3,214	4,450	627	21	17,707	4.48%	2.43%	1,703,000
Minnesota	11,444	1,369	507	19	0	13,339	3.38%	1.83%	360,000
S. Dakota	4,673	2,277	5,092	564	7	12,613	3.19%	1.73%	1,533,000
Colorado	8,631	1,449	2,120	202	5	12,407	3.14%	1.70%	642,000
Louisiana	9,495	1,507	989	60	0	12,051	3.05%	1.65%	445,000
Montana	4,779	1,485	3,457	553	16	10,290	2.61%	1.41%	1,270,000
New Mexico	7,142	739	940	161	9	8,991	2.28%	1.23%	725,000
N. Dakota	3,152	1,756	3,131	203	3	8,245	2.09%	1.13%	876,000
Wyoming	2,452	731	1,460	330	9	4,982	1.26%	0.68%	671,000
15-State Region	289,442	52,180	48,976	4,248	120	394,966	100.00%	54.18%	17,462,000
United States	576,735	80,411	65,962	5,740	198	729,046	--	100.00%	28,917,900

* Source: https://quickstats.nass.usda.gov/

Number of Beef Cow Operations by Size of Operation Category, State, Region and Nation — continued from page 8

of operations. There are a couple of exceptions, though. For example, Arkansas has a similar number of beef cows as North Dakota; however, North Dakota does not have nearly as many smaller (fewer than 50 head) operations as Arkansas. The same holds true for other examples such as Kansas versus Montana.

When making comparisons on the total number of beef cow operation between size of operation (head/operation) categories, it is helpful to examine the data in terms of the percentage of the total number of beef cow operations by size category, which are reported in Table 2. This data has been sorted (highest to lowest) based on operations with fewer than 50 head. Note, operations with fewer than 50 head of beef cows represented 73% of the total number of operations in the region, slightly less than the 79% for the nation. And, across the region, operations that had less than 100 beef cows represented about 87% of total number of operations. At the national level, roughly 90% of all beef cattle operations in the U.S. have fewer than 100 head. Interestingly, with the exception of Minnesota, states located further north where winter conditions can be more extreme tend to have a much smaller percent of smaller operations compared with states located further south where winters are more tolerable.

It is also interesting that states that have a larger percentage of their total operations that are relatively small (fewer than 100 head) tend to have a more uniform distribution of

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Table 2 — Percent of Total Number of Beef Cow Operations by Farm Size Category and Region

	Size category (cows/operation)*					
State	< 50	50 to 99	100 to 499	500 to 2,499	> 2,499	Total
Minnesota	85.79%	10.26%	3.80%	0.14%	0.00%	100%
Texas	84.49%	9.04%	5.90%	0.54%	0.03%	100%
New Mexico	79.43%	8.22%	10.45%	1.79%	0.10%	100%
Louisianan	78.79%	12.51%	8.21%	0.50%	0.00%	100%
Arkansas	76.94%	14.09%	8.67%	0.30%	0.00%	100%
Oklahoma	74.41%	14.02%	10.94%	0.63%	0.01%	100%
Missouri	72.21%	16.50%	10.95%	0.34%	0.00%	100%
Colorado	69.57%	11.68%	17.09%	1.63%	0.04%	100%
Iowa	67.45%	19.21%	13.02%	0.31%	0.01%	100%
Kansas	64.02%	17.66%	17.36%	0.95%	0.00%	100%
Nebraska	53.06%	18.15%	25.13%	3.54%	0.12%	100%
Wyoming	49.22%	14.67%	29.31%	6.62%	0.18%	100%
Montana	46.44%	14.43%	33.60%	5.37%	0.16%	100%
North Dakota	38.23%	21.30%	37.97%	2.46%	0.04%	100%
South Dakota	37.05%	18.05%	40.37%	4.47%	0.06%	100%
15-State Region	73.28%	13.21%	12.40%	1.08%	0.03%	100%
United States	79.11%	11.03%	9.05%	0.79%	0.03%	100%

* Source: https://quickstats.nass.usda.gov/


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Number of Beef Cow Operations by Size of Operation Category, State, Region and Nation — continued from page 9

operations across size categories. For instance, North Dakota and South Dakota have a similar percentage of operations with fewer than 50 head as they do medium-size operations between 100 to 499 head. The percentage of small operations in North and South Dakota is much smaller than the 15-state region and national averages. For the medium-size farms, North Dakota and South Dakota percentages are much higher than the regional and national averages. The same holds true for those states that are in the northern part of the region for the percentage of the total operations that are large (500 to 2,499 head). However, even though the percentage of large cow-calf operations are much larger for the northern states of Nebraska, Wyoming, Montana, North Dakota and South Dakota compared to the regional and national averages, the total number of large farms in the northern part of the region are relatively small compared to the small and medium sized operations for those northern states. Relative to all other size categories, there are very few really large (more than 2,499 head) beef cattle operations in the region or nation. In fact, in 2017, the USDA reported a total of only 198 operations that had more than 2,499 head. It is worth noting that 120 of the 198 really large farms (or 61%) are located within the 15-state region, mostly in Texas, Nebraska and Montana (Table 1).

The data reported in this article stands in contrast with essentially every other agricultural commodity in the region and nation. That is, for all other commodities (e.g., corn, soybeans, wheat, pork, poultry, etc.), we see that the top 20% of producers typically produce approximately 80% of total individual commodity, respectively. The top 20% of producers tend to be large in size and highly specialized. Based on the data reported here, this does not appear to be the case for the beef cattle industry. In the case of beef cattle, small and medium-sized operations (fewer than 499 head) are producing the bulk of the beef cattle commodity (i.e., weaned feeder cattle) that is later backgrounded, sent to the feedyards for finishing, and eventually ends up on our dinner tables.

As always, feed free to contact me with and questions or additional insights into the data that you might have at jon.biermacher@ndsu.edu.