



For Immediate Release

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FCA board receives report on avian flu

McLEAN, Va., March 13, 2025 — At its monthly meeting today, the Farm Credit Administration board received a report ([PDF](#)) on highly pathogenic avian influenza (HPAI).

The current HPAI event began in 2022 when commercial poultry operations, predominantly egg layers, suffered infections and were depopulated. HPAI continued to spread to other animals, including turkeys and dairy cattle, as well as humans in several cases.

All 50 states and Puerto Rico have reported cases of HPAI in poultry, while cases in dairy cattle have been confirmed in 17 states with California representing three-quarters of total cases. Human cases of HPAI have been predominantly tied to farmworkers in dairies due to their daily interaction with cows.

The largest impacts have been on egg-laying and dairy industry segments. As of Dec. 31, 2024, loans to exposure to poultry/eggs and dairy operations represented 2.4% and 5.7%, respectively, of total Farm Credit System loan volume of \$429 billion.

For poultry, the primary impact is the 90% to 100% mortality rate once infected. In the current outbreak through February, more than 166 million birds have been impacted, with egg layers accounting for over 78% of the cases. The decrease in egg supply has pushed prices to record highs. In contrast, broiler chicken operations and markets have seen more limited impact on prices.

For dairy, the primary impact is lower milk output by infected cows as mortality rates are generally low. California's milk production in the fourth quarter of 2024 was down significantly from a year earlier due to decreased output. Dairy demand and prices remain strong, helping producers offset the loss of production. HPAI has not affected dairy demand because pasteurized products are considered safe for human consumption.

USDA offers financial assistance for poultry and dairy producers that have been affected by HPAI. Indemnity payments to producers help cover losses from poultry depopulation and milk loss. Compensation is also available for testing, personal protective equipment, and milk disposal. USDA has also announced funding for biosecurity improvements and vaccine research and is considering additional imports to increase the supply of eggs.

Closed Session

During the closed session of the meeting, the board received a periodic report from staff in the Office of Secondary Market Oversight.

Notational votes

Since the Feb. 13 FCA board meeting, no notational votes have occurred. Notational votes are actions the FCA board takes between board meetings.

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The Farm Credit Administration is the regulator of the Farm Credit System. The System is the nation's oldest government-sponsored enterprise. It consists of a nationwide network of cooperative banks and associations, which was established in 1916, and a secondary market entity known as the Federal Agricultural Mortgage Corporation (Farmer Mac), which was established in 1988. The System's borrower-owned banks and associations provide credit to farmers, ranchers, residents of rural communities, agricultural and rural utility cooperatives, and other eligible and creditworthy borrowers. Farmer Mac provides a secondary market for agricultural real estate loans, rural housing mortgage loans, and certain rural utility loans. FCA news releases are available on the web at www.fca.gov.