

Ag Economy Barometer

Index

200

175

150

125

100

75

03/16

03/17

03/18

03/19

03/20

03/21

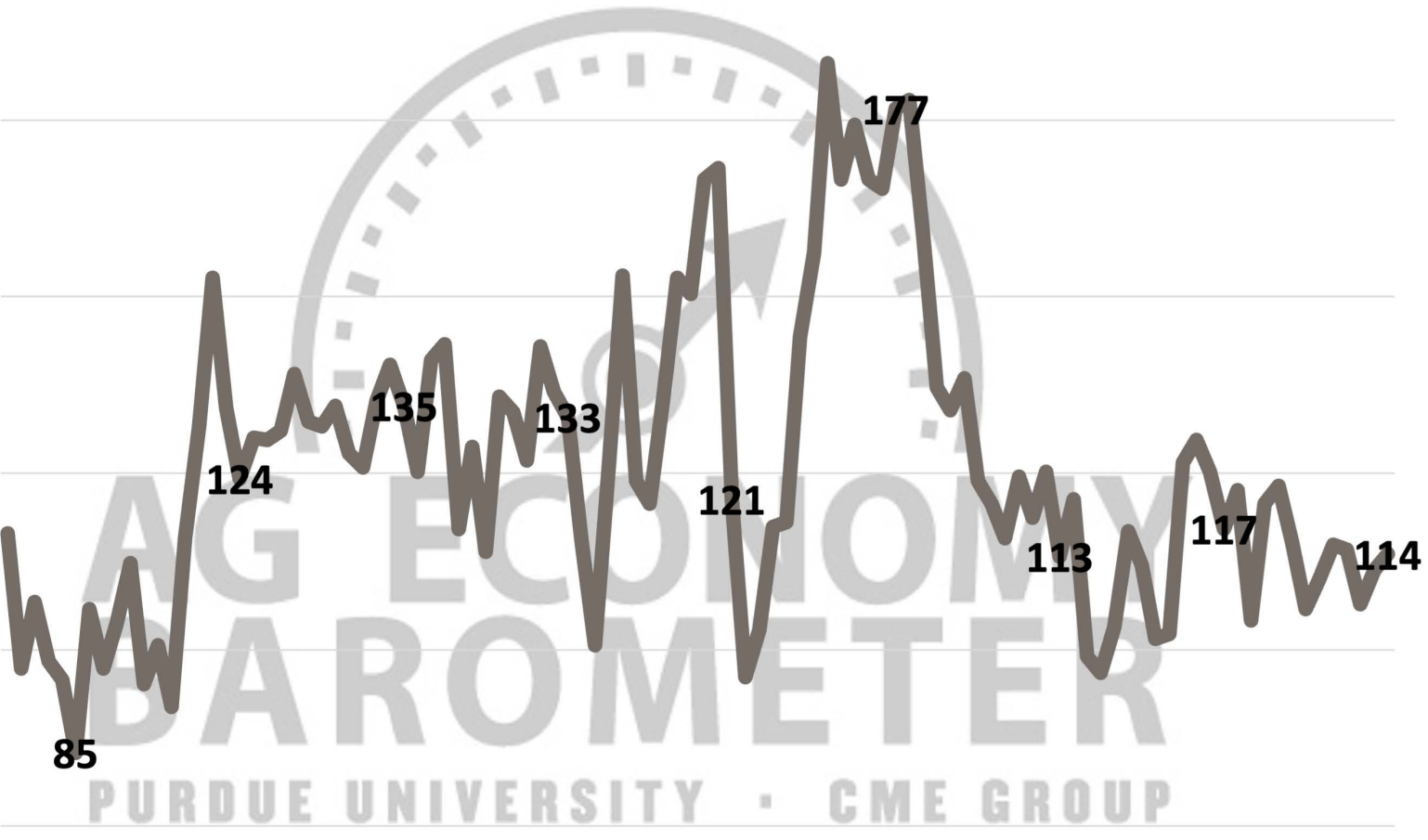
03/22

03/23

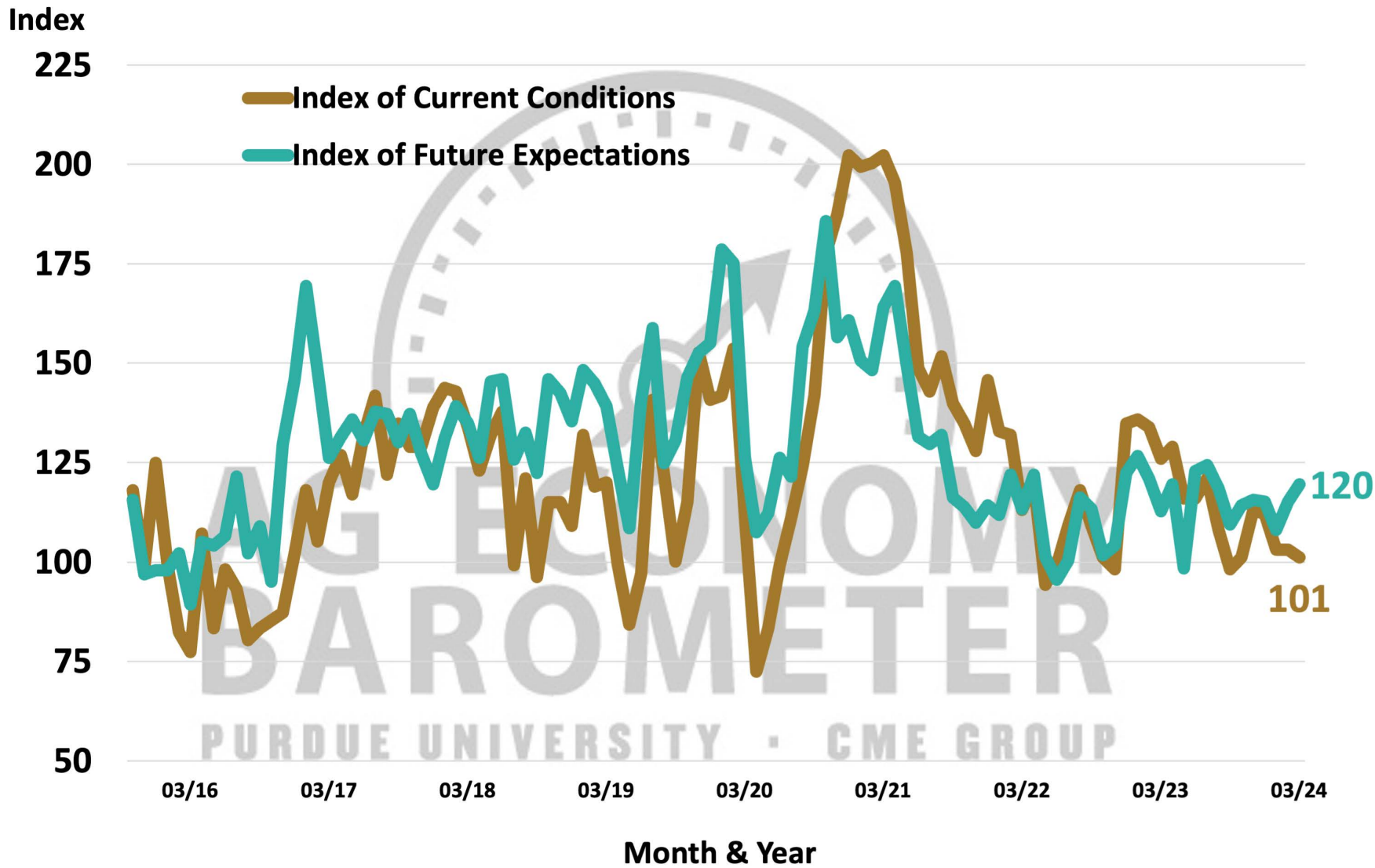
03/24

Month & Year

Source: Purdue University Center for Commercial Agriculture, Producer Survey, March 2024



Indices of Current Conditions and Future Expectations



Would you say that your farm operation today is better off, worse off or about the same financially compared to a year ago?

% of Respondents

100

90

80

70

60

50

40

30

20

10

0

Better Off

Worse Off

03/16

03/17

03/18

03/19

03/20

03/21

03/22

03/23

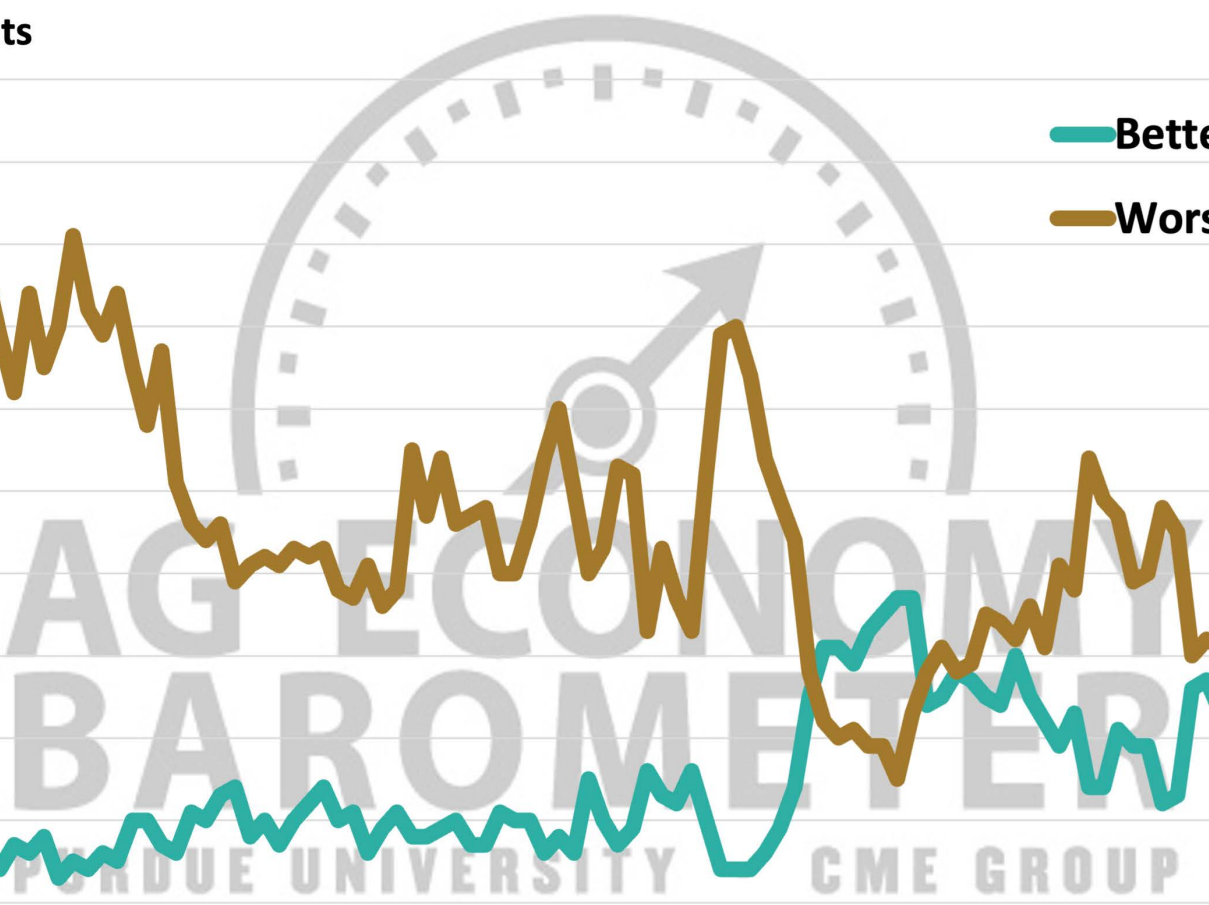
03/24

Month & Year

51

12

Source: Purdue University Center for Commercial Agriculture, Producer Survey, March 2024



Do you think that a year from now your farm operation will be better off financially, worse off, or just about the same as now?

Better **Worse**

% of Respondents

60

50

40

30

20

10

0

03/16

03/17

03/18

03/19

03/20

03/21

03/22

03/23

03/24

Month & Year

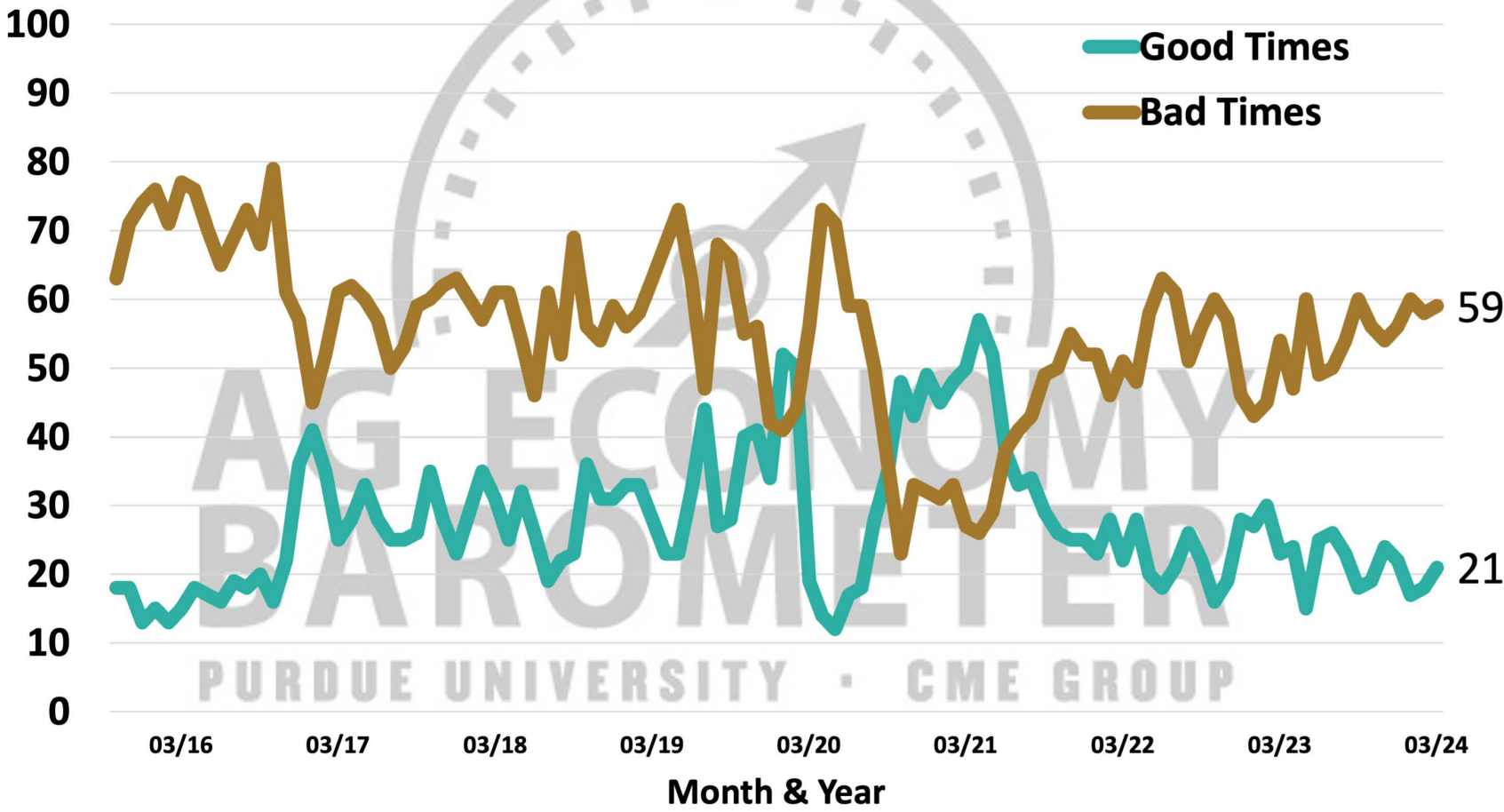
32

22



Turning to the general agricultural economy as a whole, do you think that during the next twelve months there will be good times financially, or bad times?

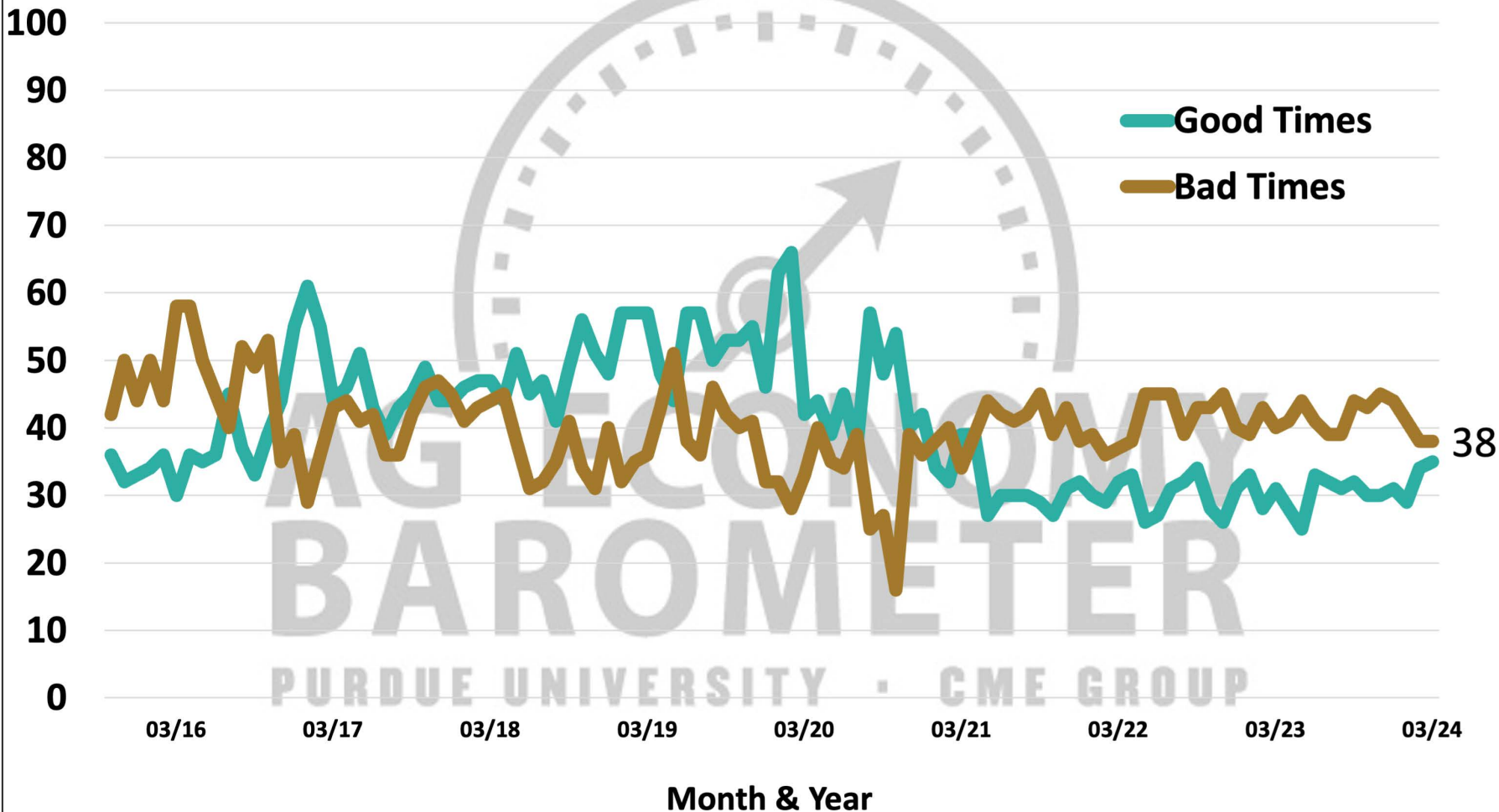
% of Respondents



Source: Purdue University Center for Commercial Agriculture, Producer Survey, March 2024

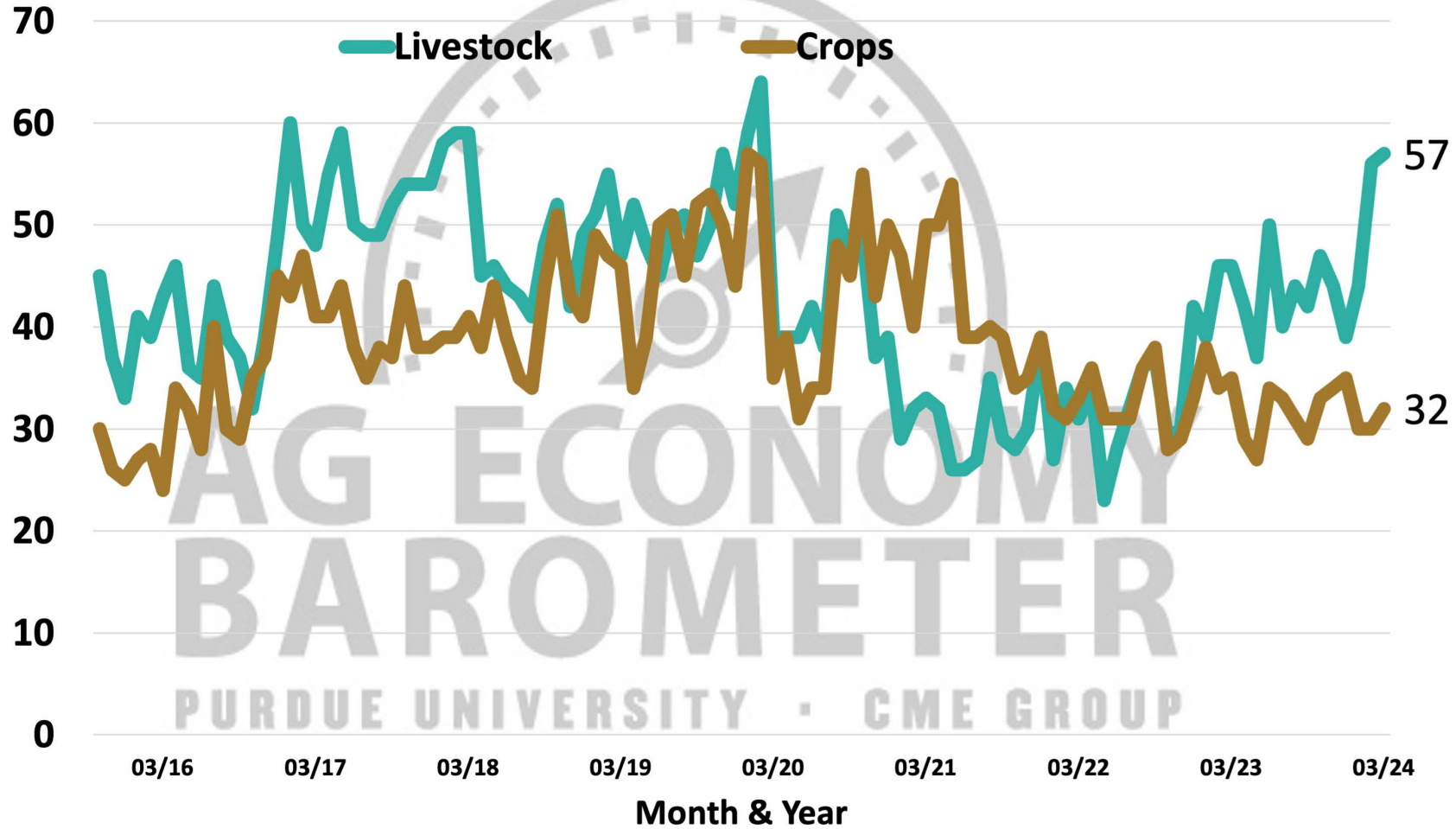
Looking ahead, do you think it is more likely that US agriculture during the next five years will have widespread good times or widespread bad times?

% of Respondents



Over the next five years, are widespread good times or bad times more likely? (% Good Times)

% of respondents

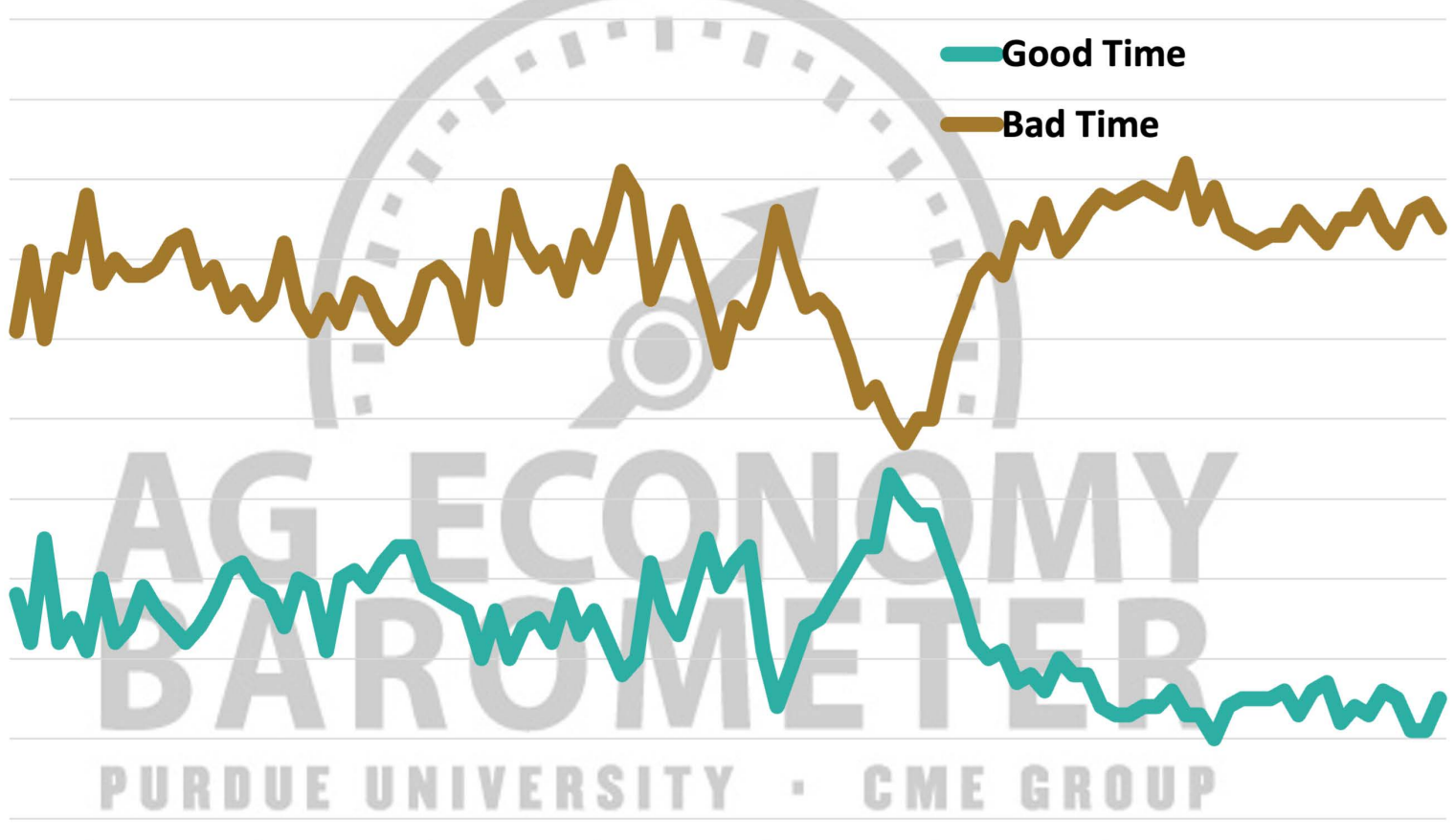


Thinking about large farm investments – like buildings and machinery -- generally speaking, do you think now is a good time or bad time to buy such items?

% of Respondents

100
90
80
70
60
50
40
30
20
10
0

Good Time
Bad Time

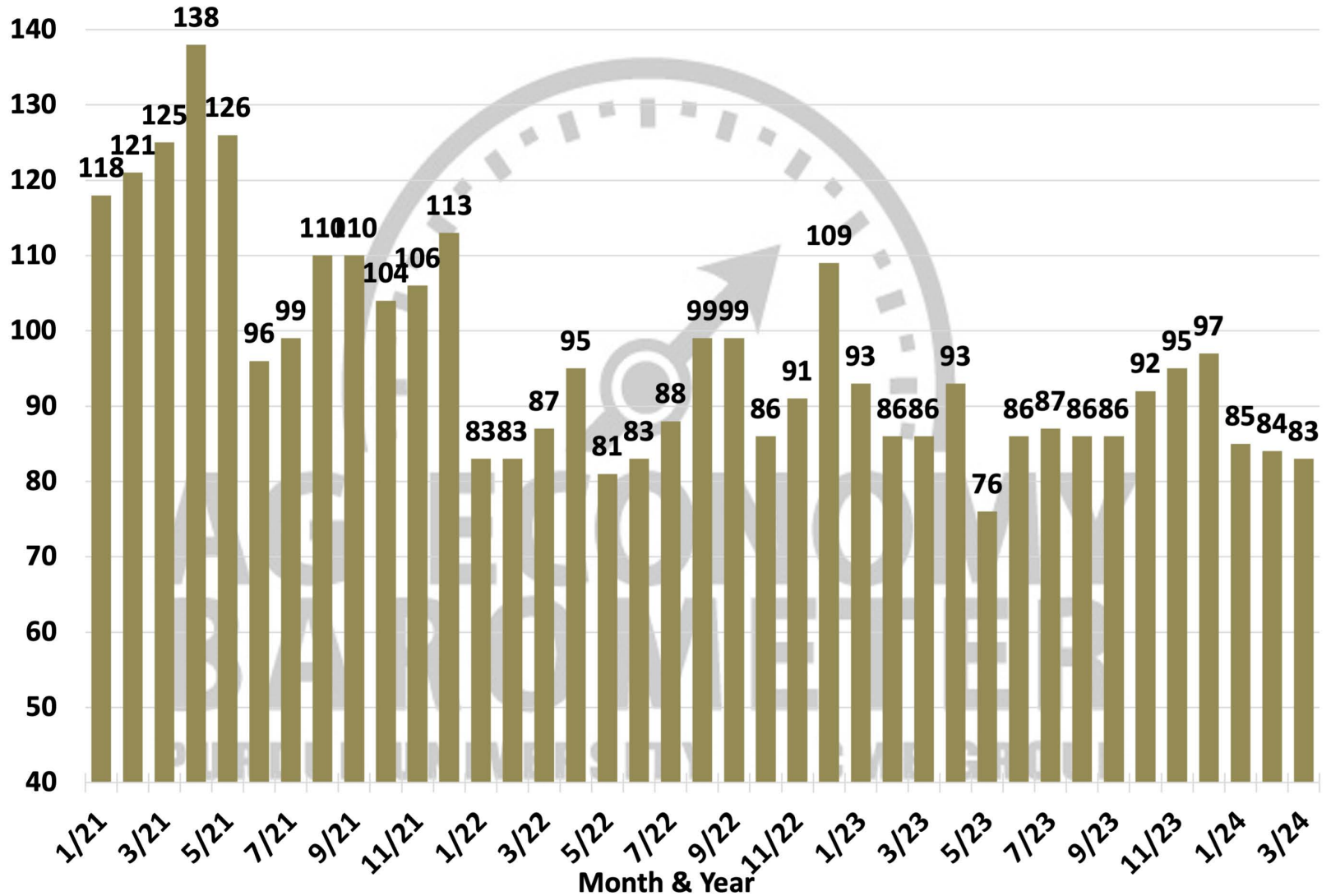


Month & Year

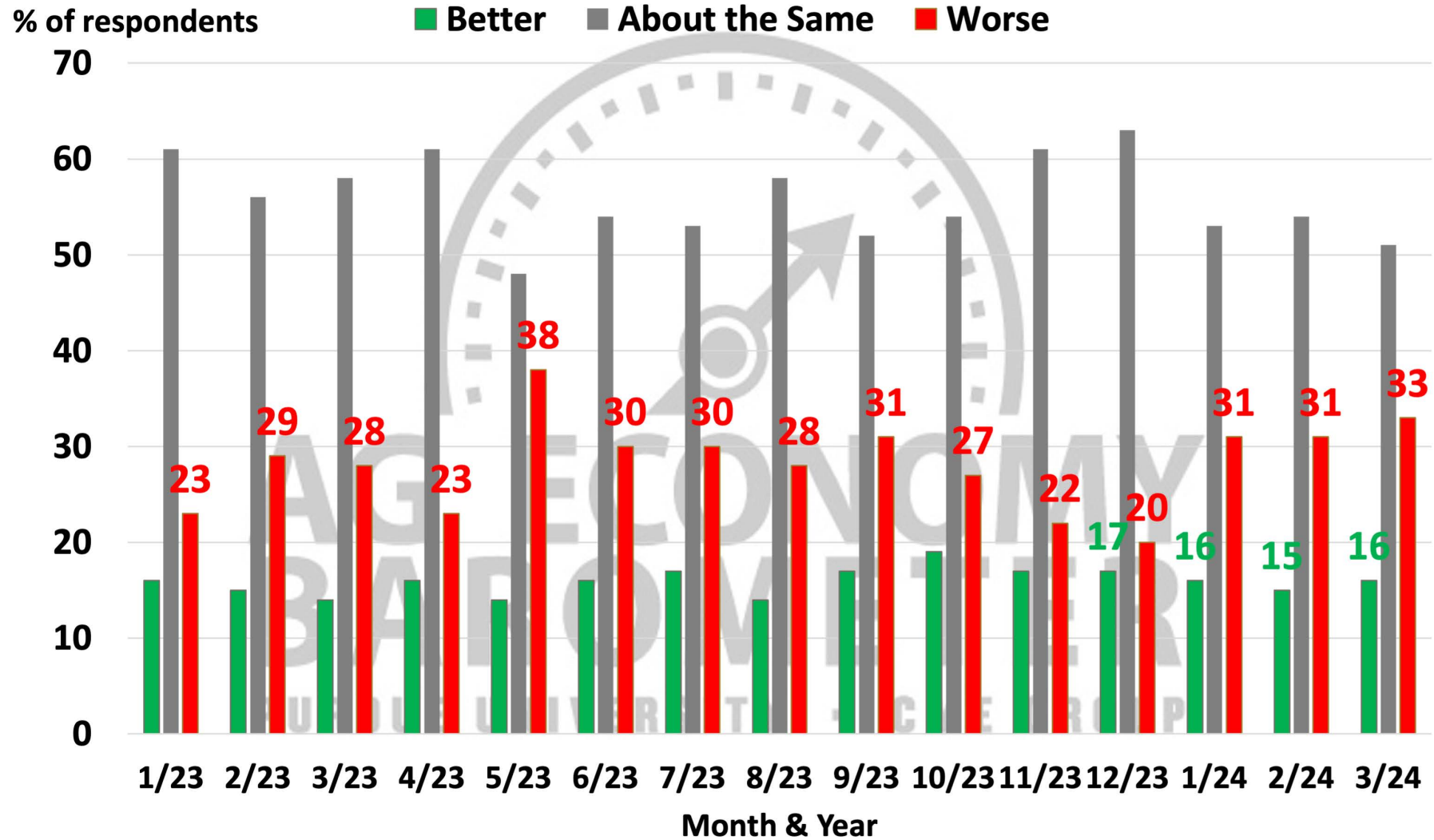
Source: Purdue University Center for Commercial Agriculture, Producer Survey, March 2024

Farm Financial Performance Index

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As of today, do you expect your farm's financial performance to be better than, worse than, or about the same as last year?



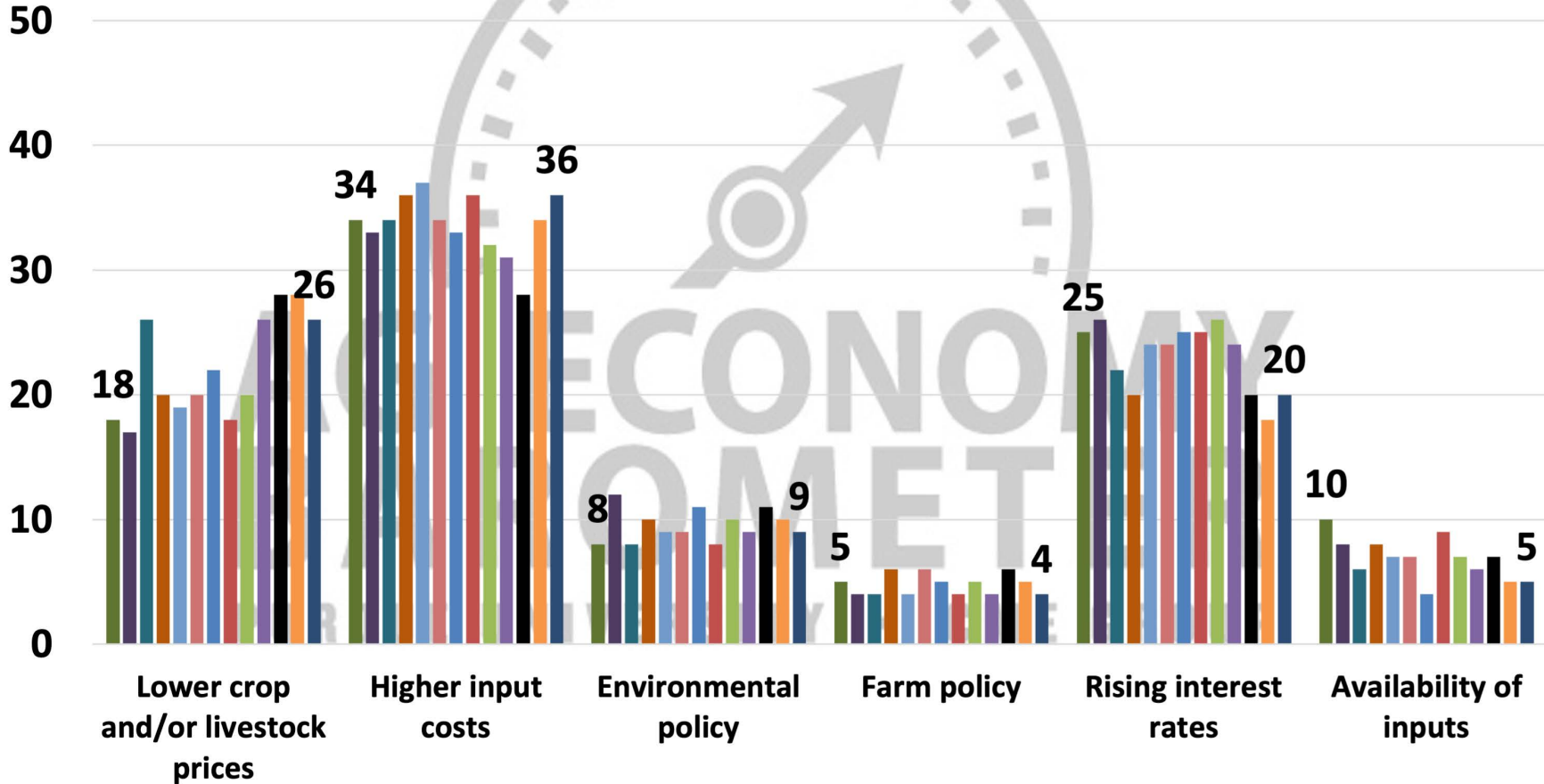
Source: Purdue Center for Commercial Agriculture, Producer Survey, March 2024

Looking ahead to next year what are your biggest concerns for your farming operation?

% of respondents

60
 50
 40
 30
 20
 10
 0

■ 3/23 ■ 4/23 ■ 5/23 ■ 6/23 ■ 7/23 ■ 8/23 ■ 9/23 ■ 10/23 ■ 11/23 ■ 12/23 ■ 1/24 ■ 2/24 ■ 3/24

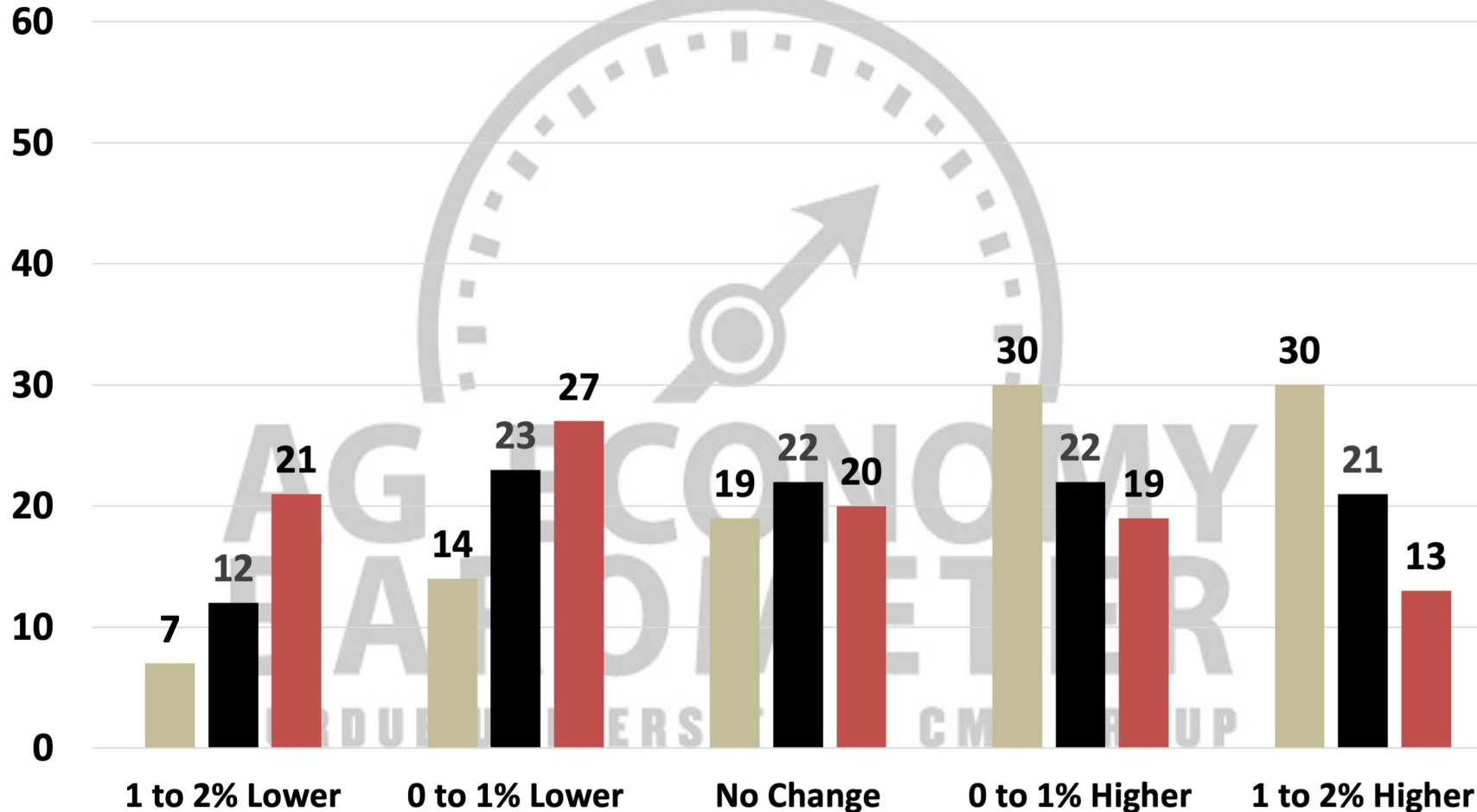


Source: Purdue Center for Commercial Agriculture, Producer Survey, March 2024

What do you expect the U.S. Prime interest rate to be one year from now?

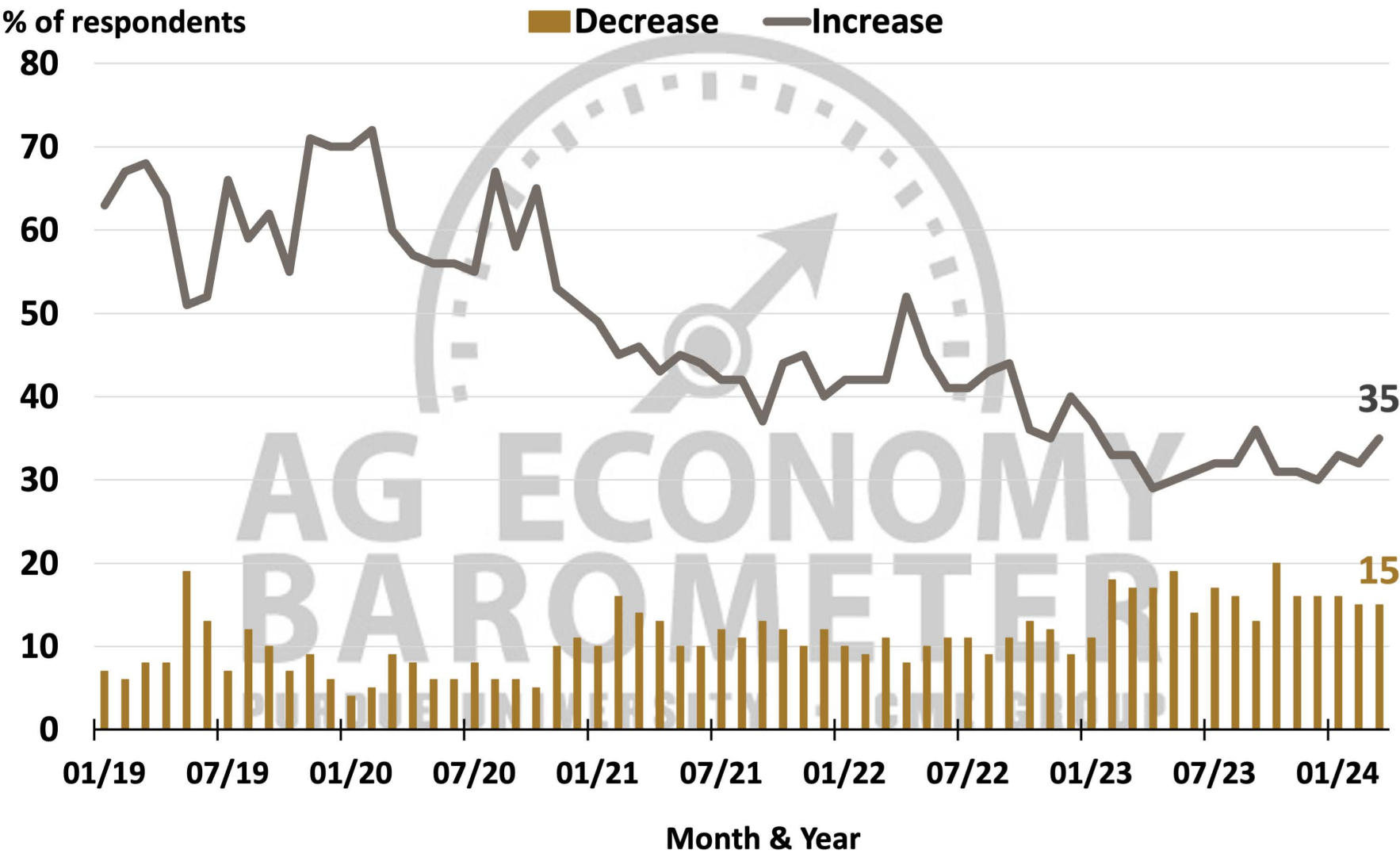
% of respondents

8/23 12/23 3/24



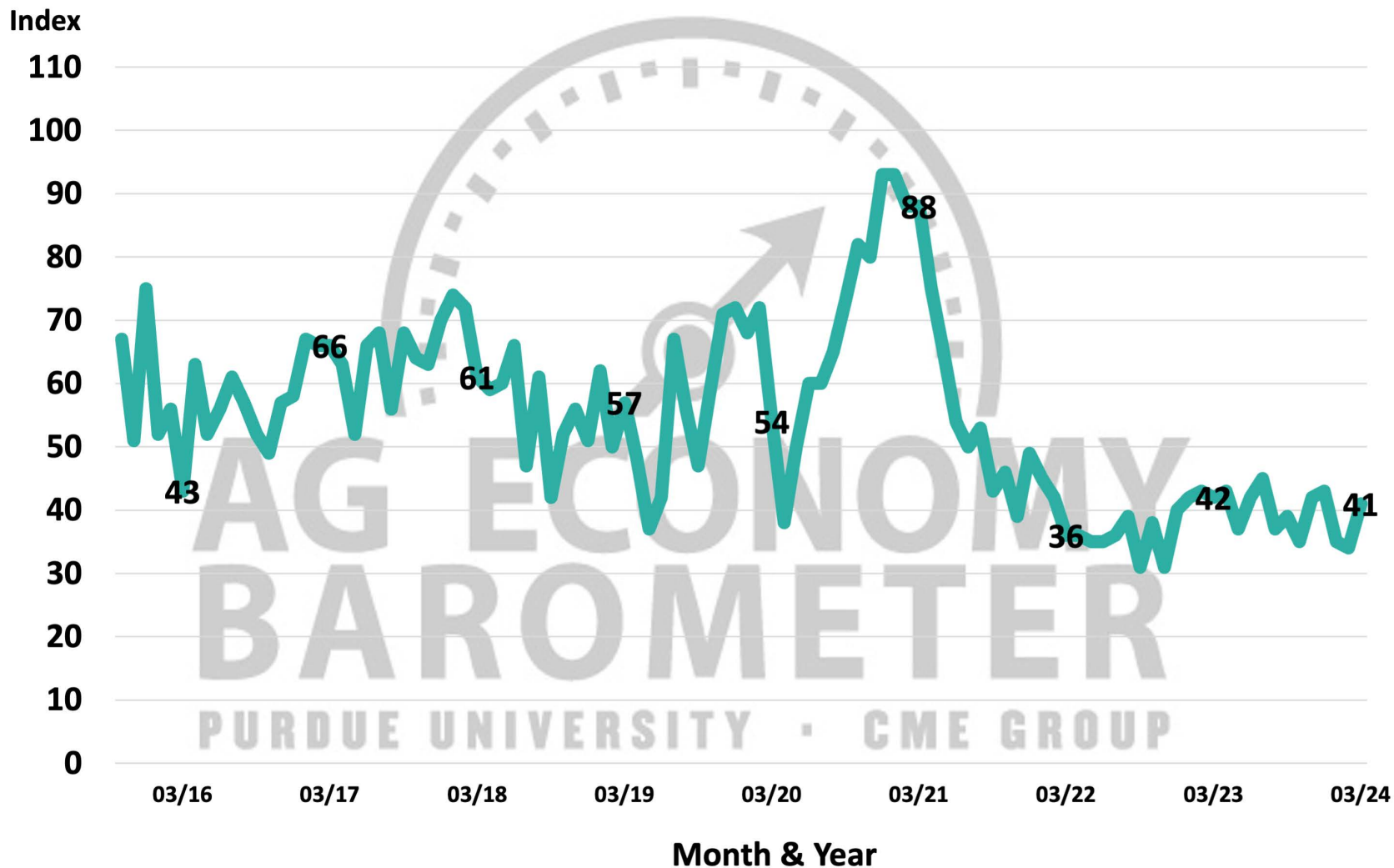
Source: Purdue Center for Commercial Agriculture, Producer Survey, March 2024

Over the next 5 years, do you think agricultural exports are more likely to increase, decrease, or remain about the same?



Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2024

Farm Capital Investment Index



Plans for Farm Machinery Purchases in the Upcoming Year Compared to a Year Ago

% of respondents

90

75

60

45

30

15

0

- Higher
- About the Same
- Lower

12/23

01/24

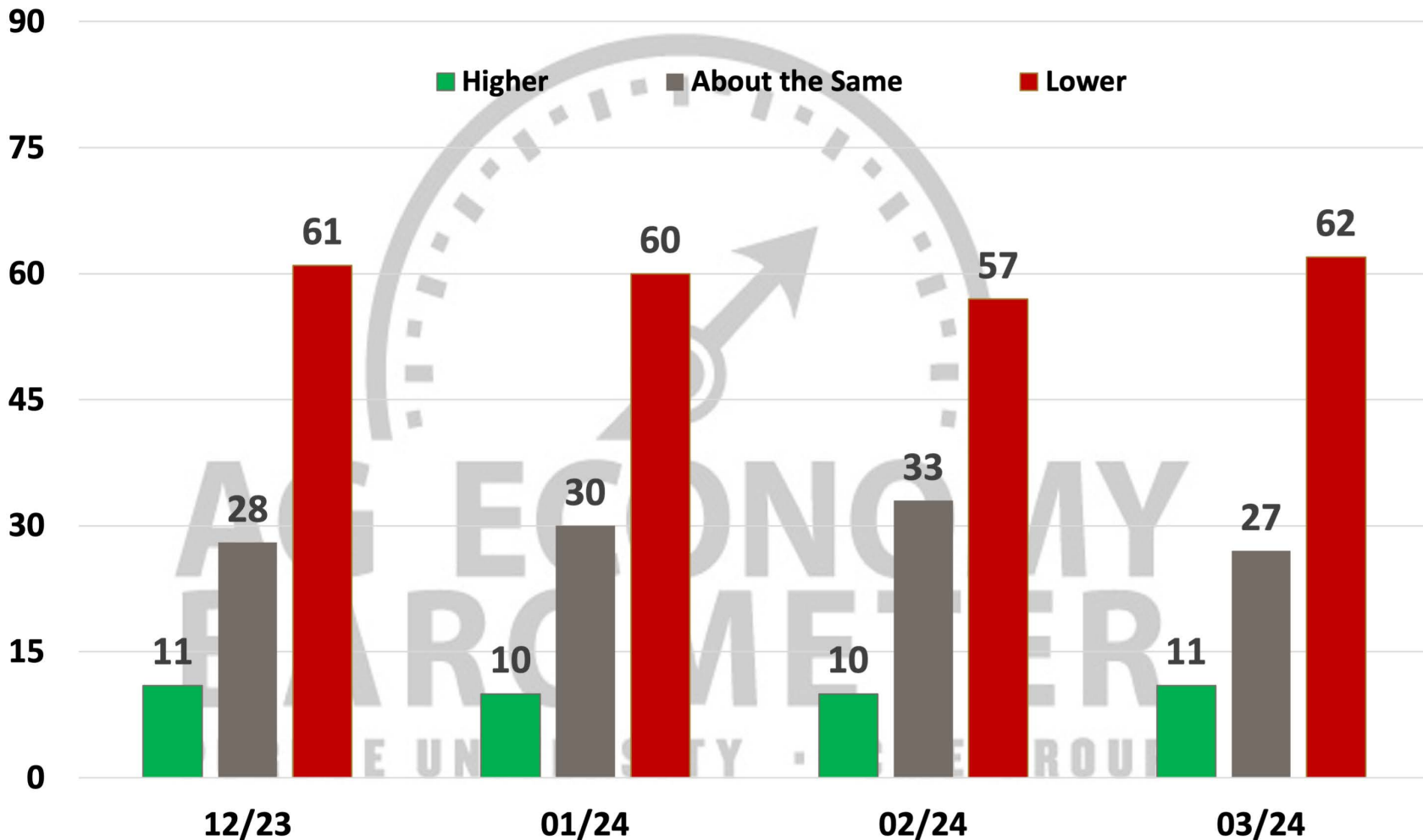
02/24

03/24



Plans for Farm Building Purchases in the Upcoming Year Compared to a Year Ago

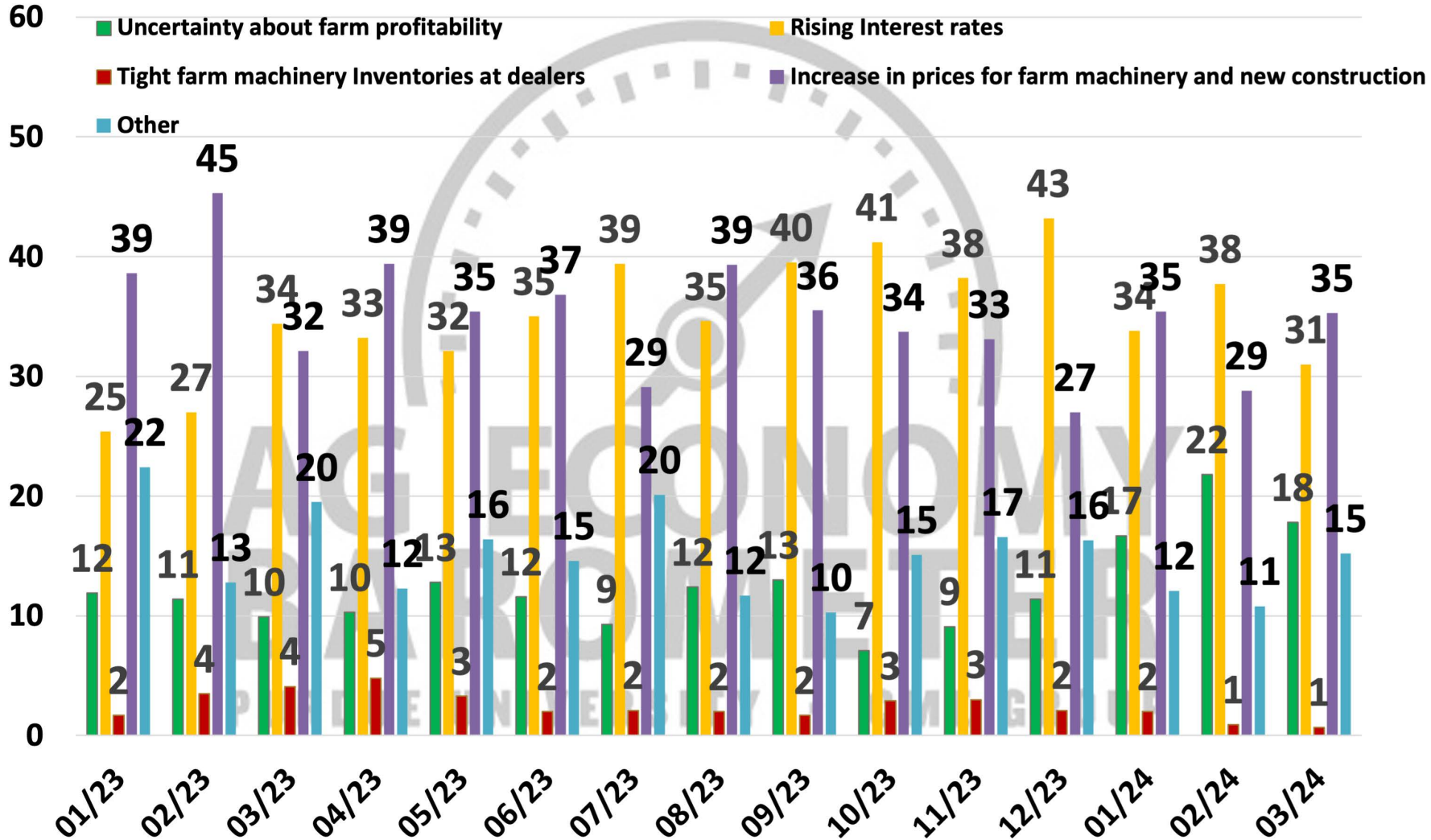
% of respondents



Primary Reason Now Is a Bad Time to Make Large Investments

Question was only posed to those who said now is a bad time to make large investments

% of respondents



Primary Reason Now Is a Good Time to Make Large Investments

Question was only posed to those who said now is a good time to make large investments

% of respondents

60

50

40

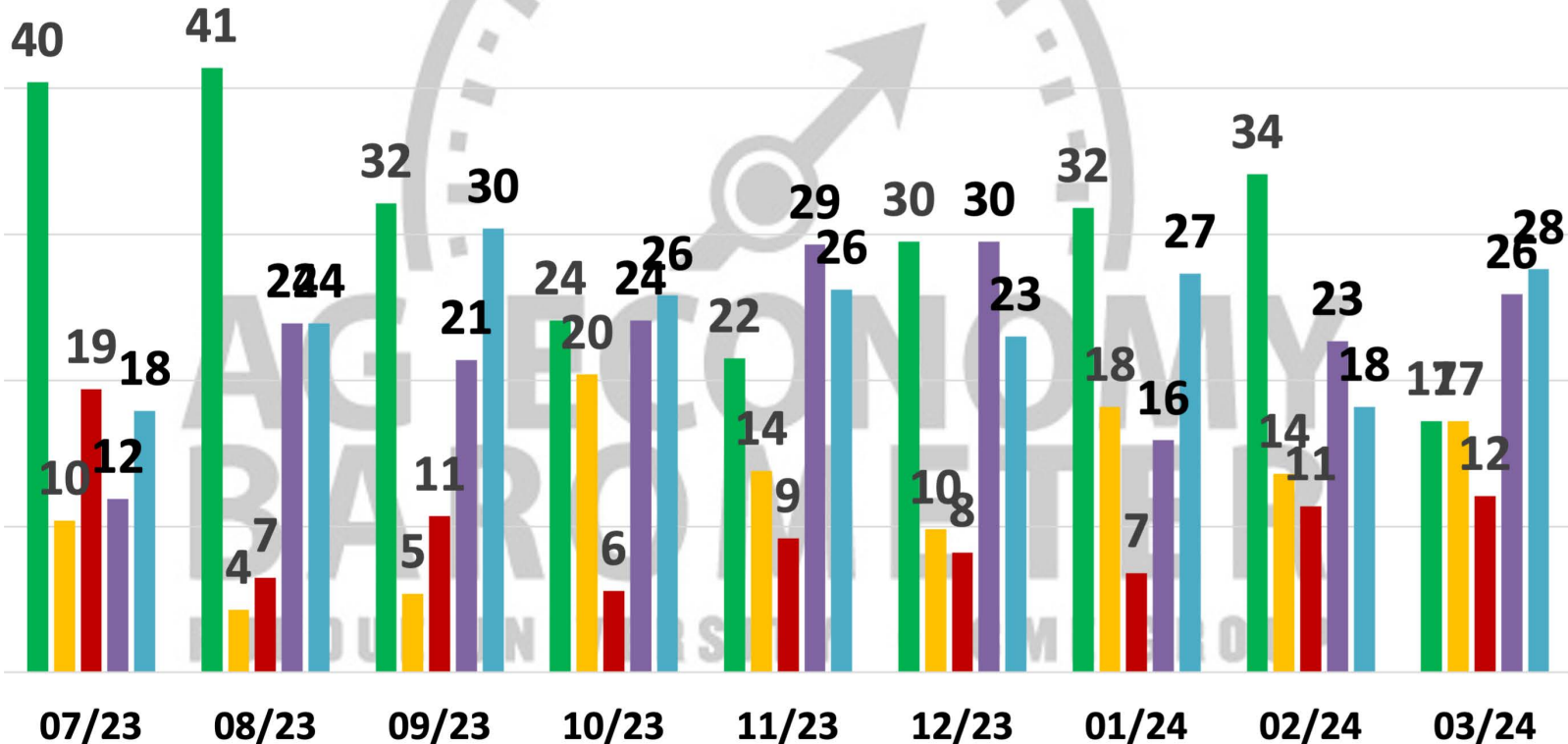
30

20

10

0

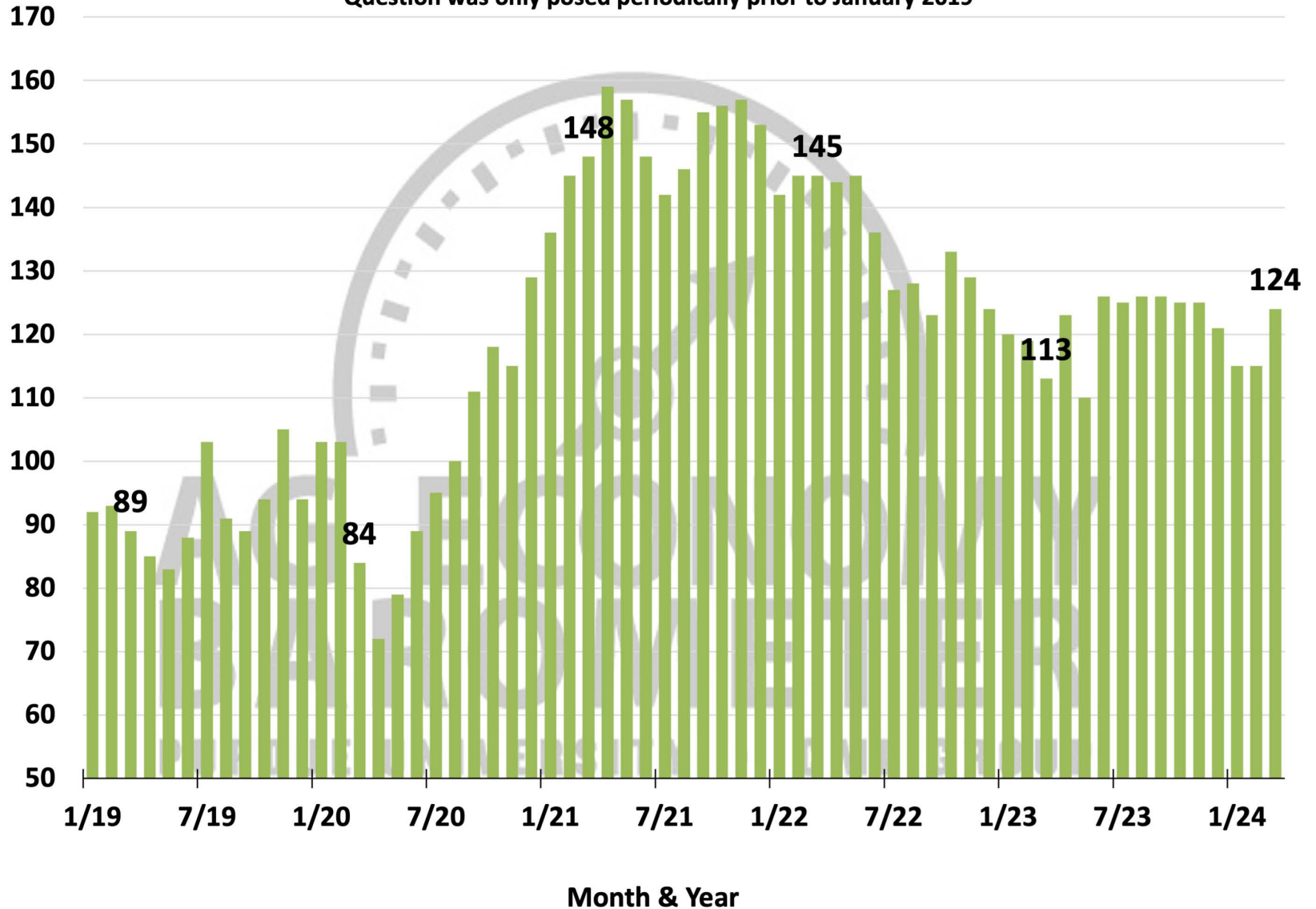
Strong cash flows Opportunities to expand farm Invest in new technology Higher dealer inventories Other



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Short-Term Farmland Value Expectations Index

Question was only posed periodically prior to January 2019



Month & Year

Source: Purdue University Center for Commercial Agriculture, Producer Survey, March 2024

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Long-Term Farmland Value Expectations Index

Question was only posed periodically prior to January 2019

170

160

150

140

130

120

110

100

90

1/19

7/19

1/20

7/20

1/21

7/21

1/22

7/22

1/23

7/23

1/24

Month & Year

133

129

157

146

142

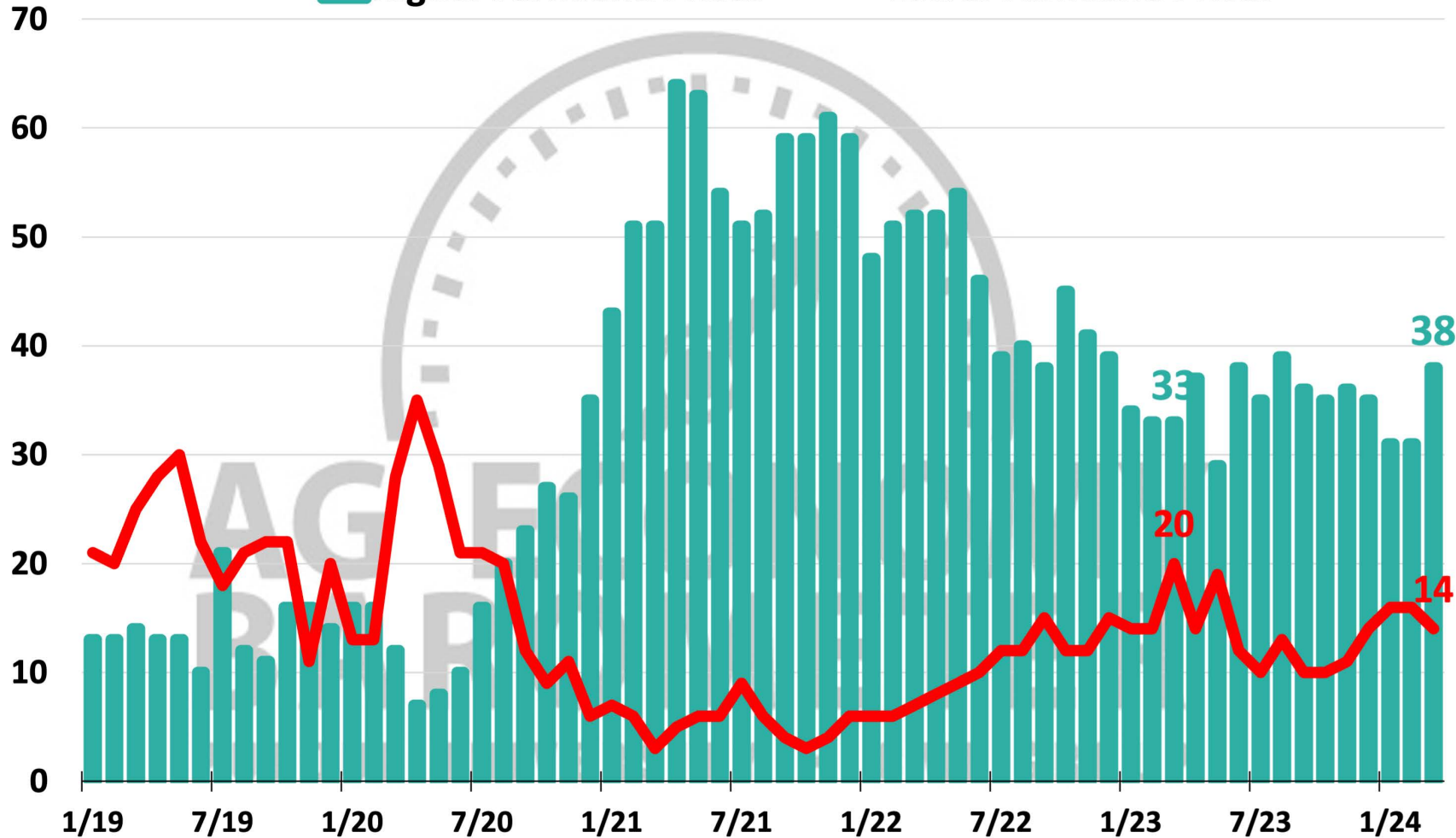
153

Farmland Price Expectations, 12 Months Ahead

% of respondents

Higher Farmland Prices

Lower Farmland Prices

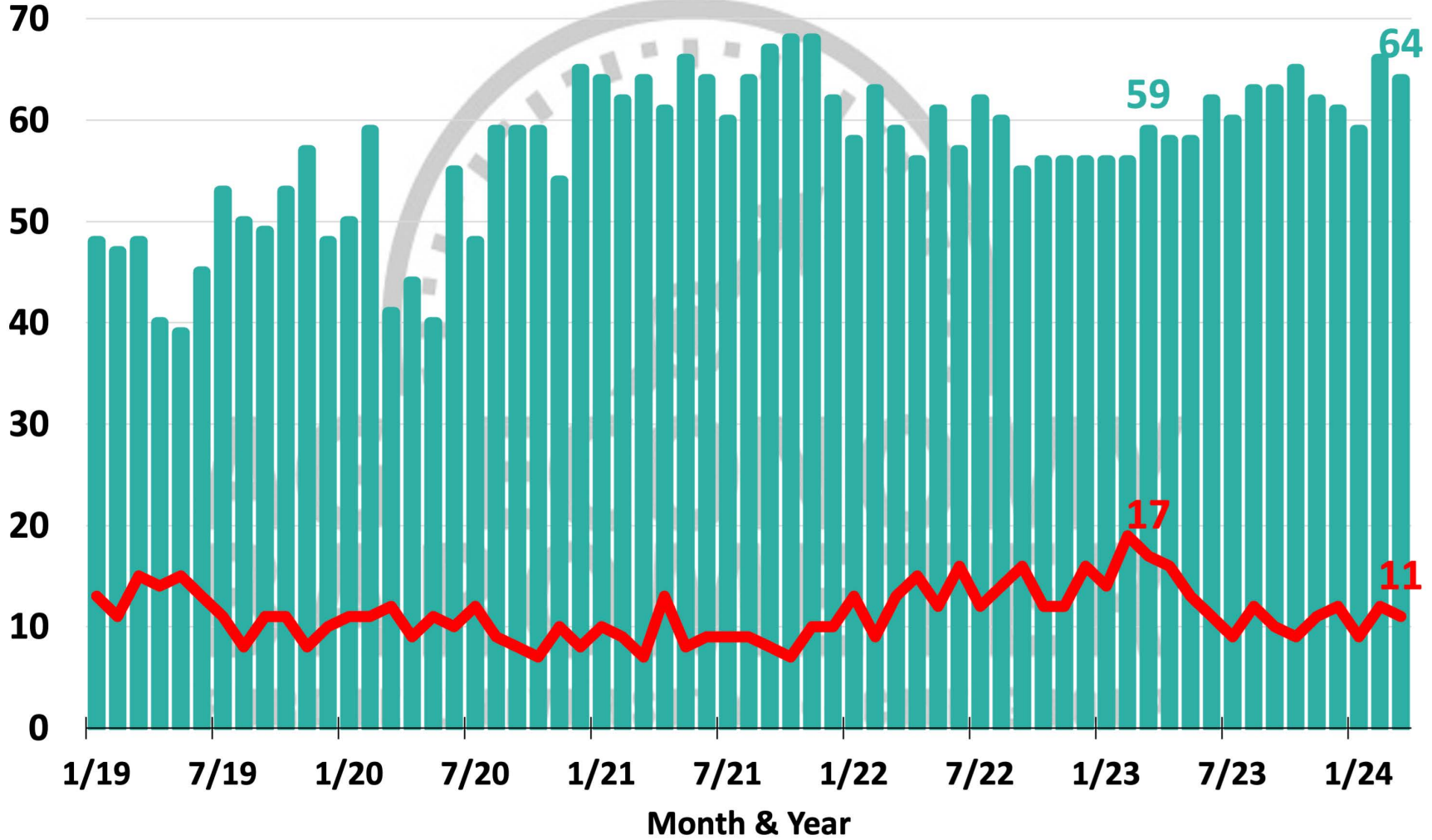


Farmland Price Expectations, 5 Years From Now

Higher Farmland Prices

Lower Farmland Prices

% of respondents

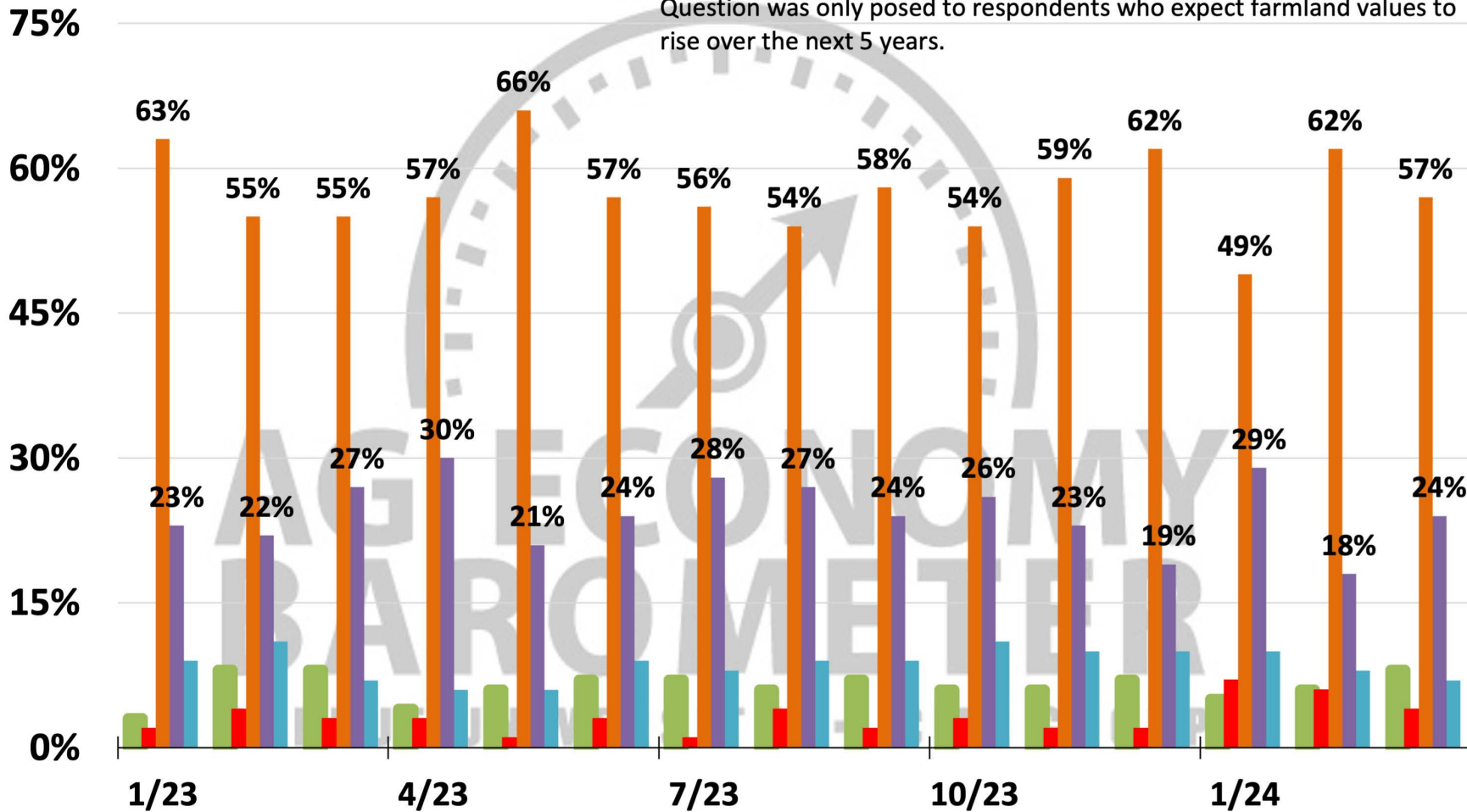


Source: Purdue Center for Commercial Agriculture, Producer Survey, March 2024

What is the main reason you expect farmland values to rise?

■ Strong farm cash flows
 ■ Low interest rates
 ■ Non-farm investor demand
 ■ Inflation
 ■ Other

% of respondents



Source: Purdue Center for Commercial Agriculture, Producer Survey, March 2024

Which of the following factors is having the most influence on farmland values in your area?

% of respondents

40%

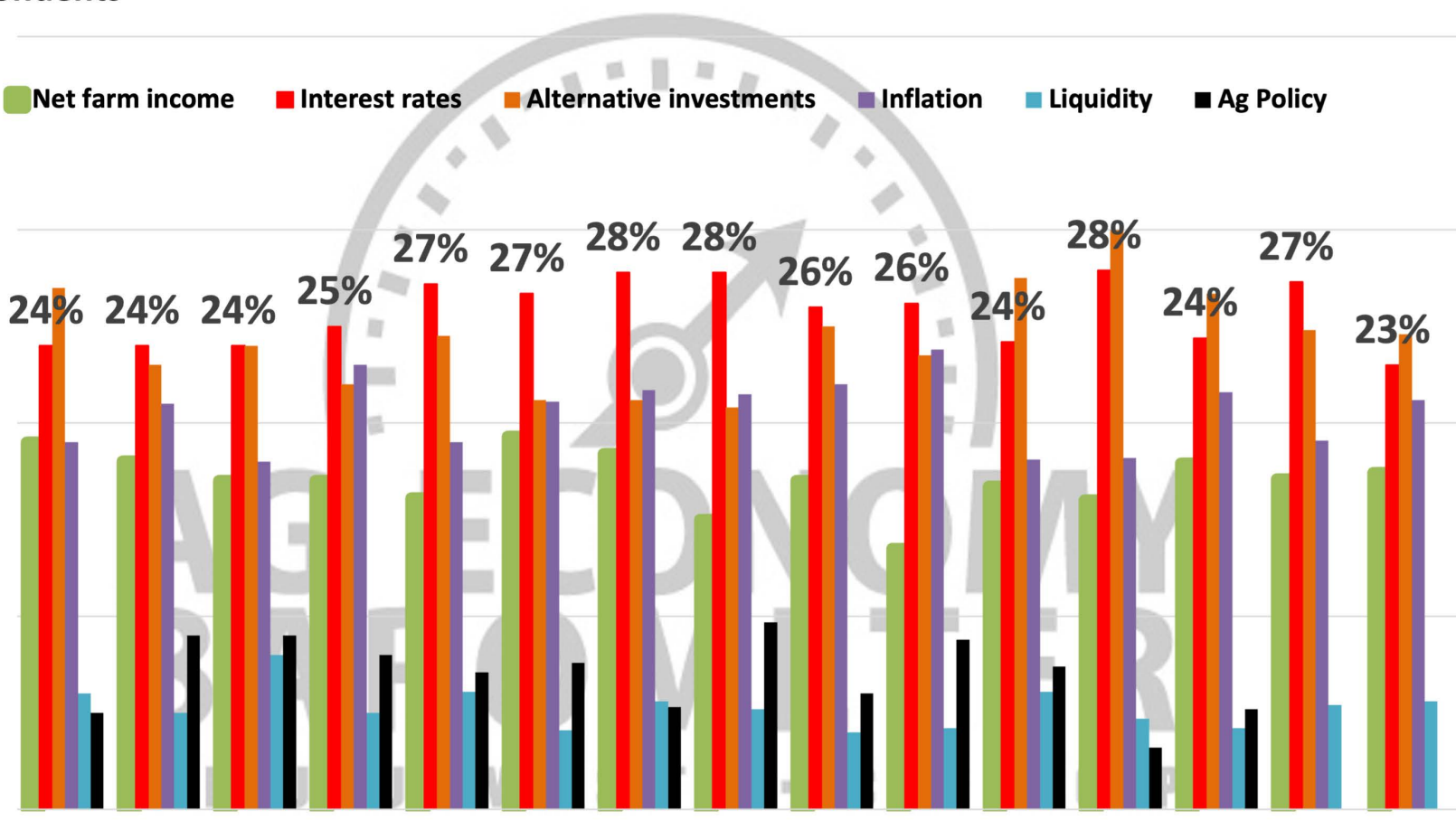
■ Net farm income
 ■ Interest rates
 ■ Alternative investments
 ■ Inflation
 ■ Liquidity
 ■ Ag Policy

30%

20%

10%

0%

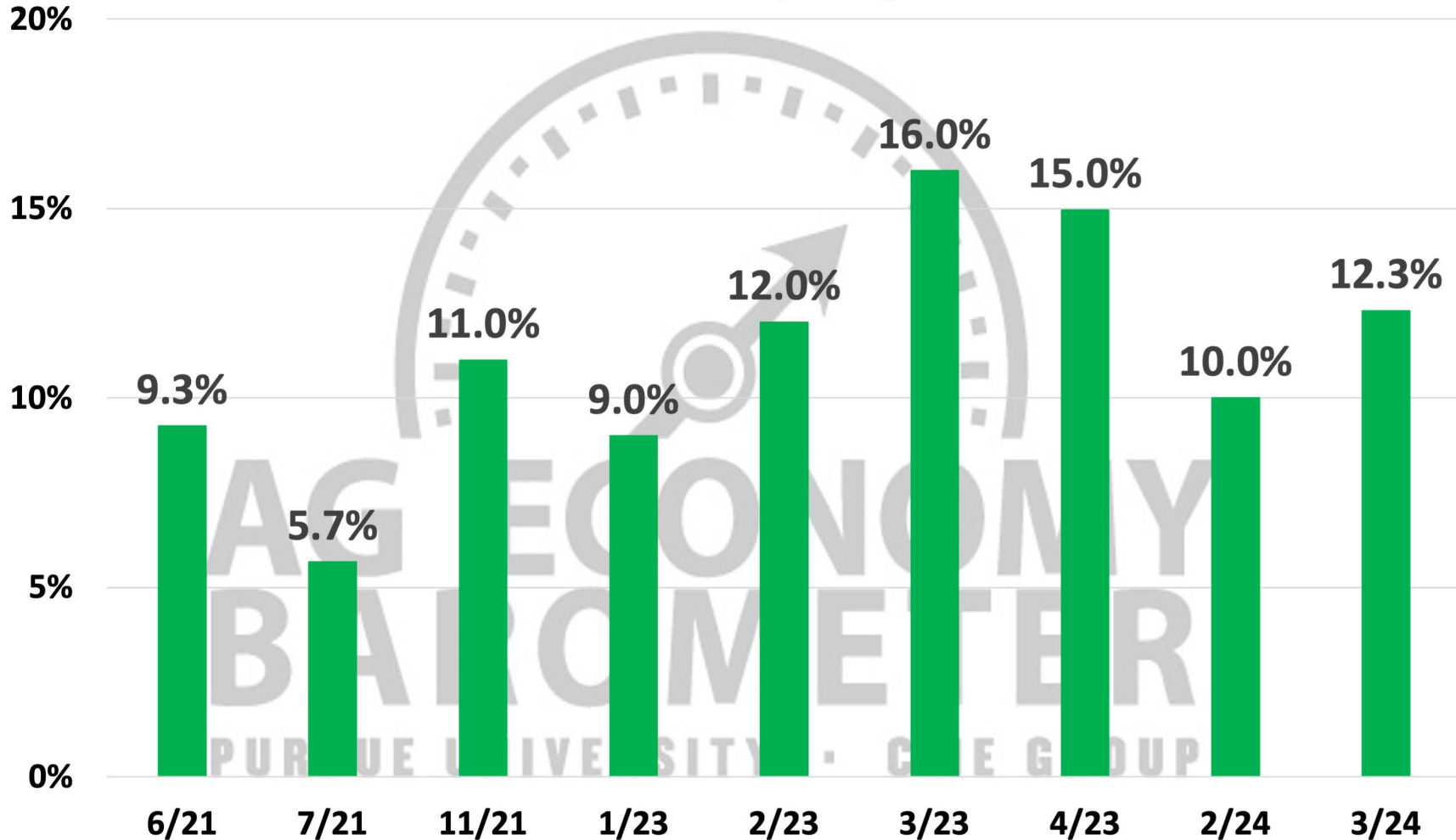


Source: Purdue Center for Commercial Agriculture, Producer Survey, March 2024

Have you actively engaged in discussions with any companies about leasing farmland you own for the installation of a solar energy project to generate electricity?

% of all survey respondents

■ % Responding Yes

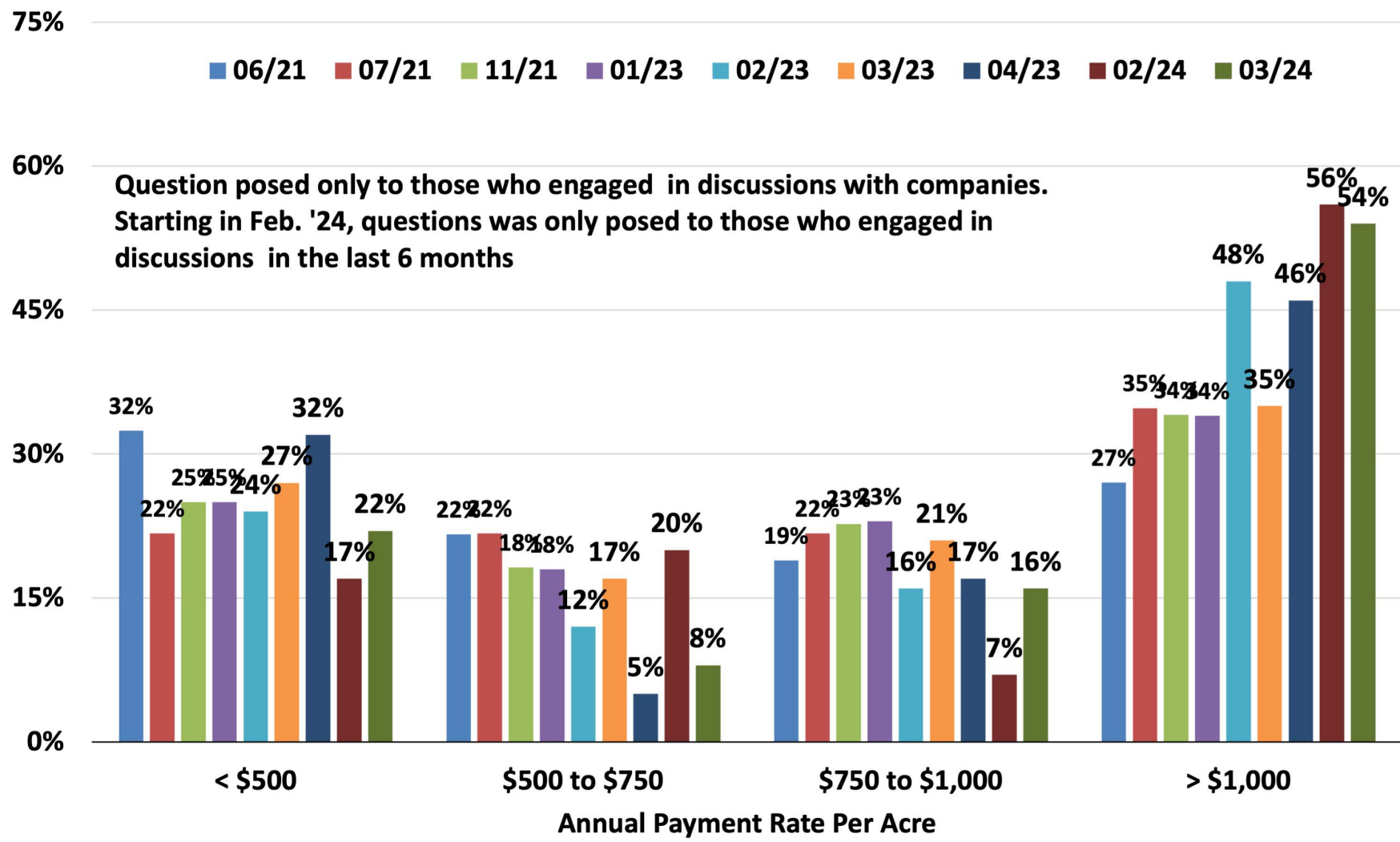


What is the annual payment rate per acre you were offered to lease some of your farmland for the installation of a solar energy project to generate electricity?

% of Respondents

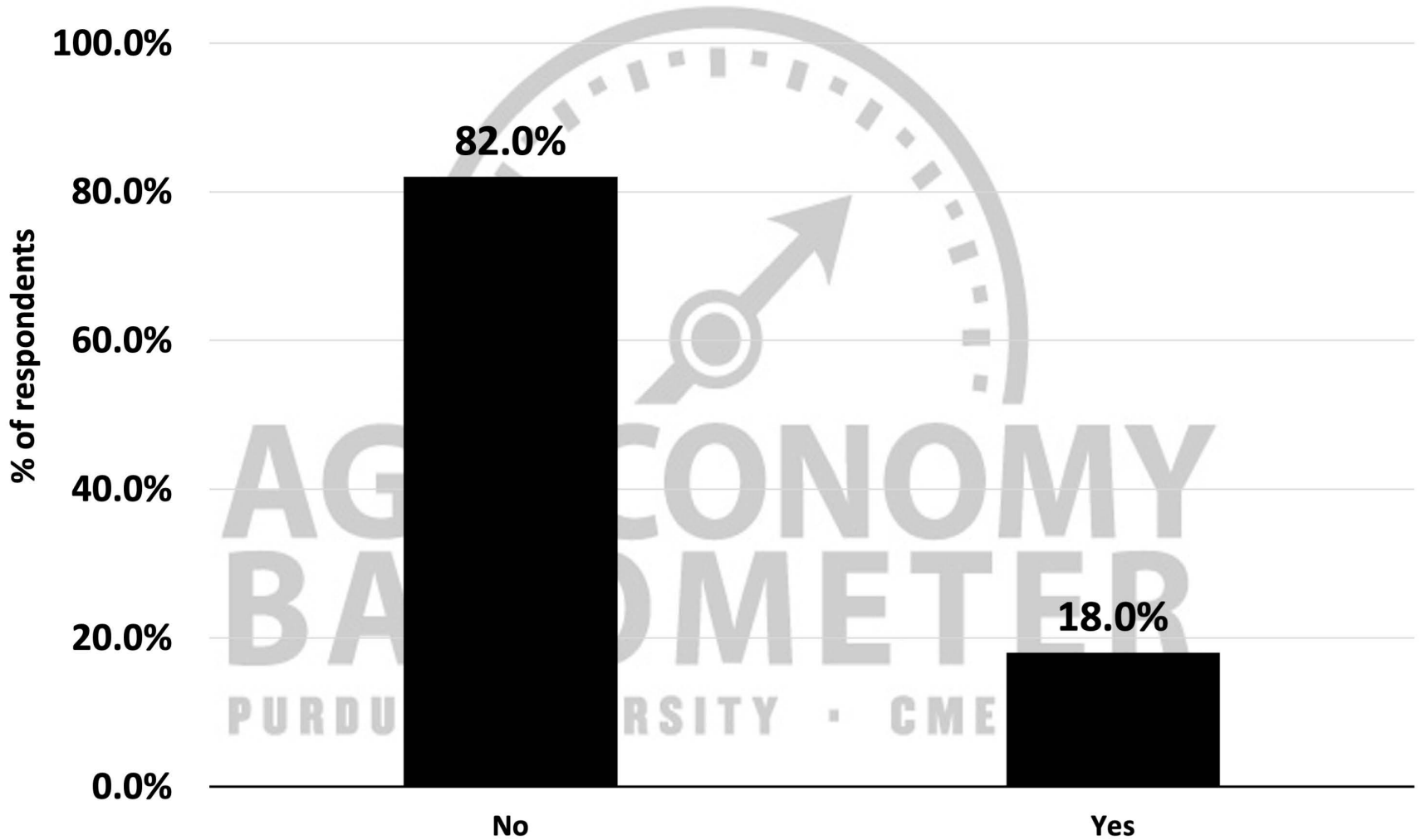
06/21 07/21 11/21 01/23 02/23 03/23 04/23 02/24 03/24

Question posed only to those who engaged in discussions with companies. Starting in Feb. '24, questions was only posed to those who engaged in discussions in the last 6 months



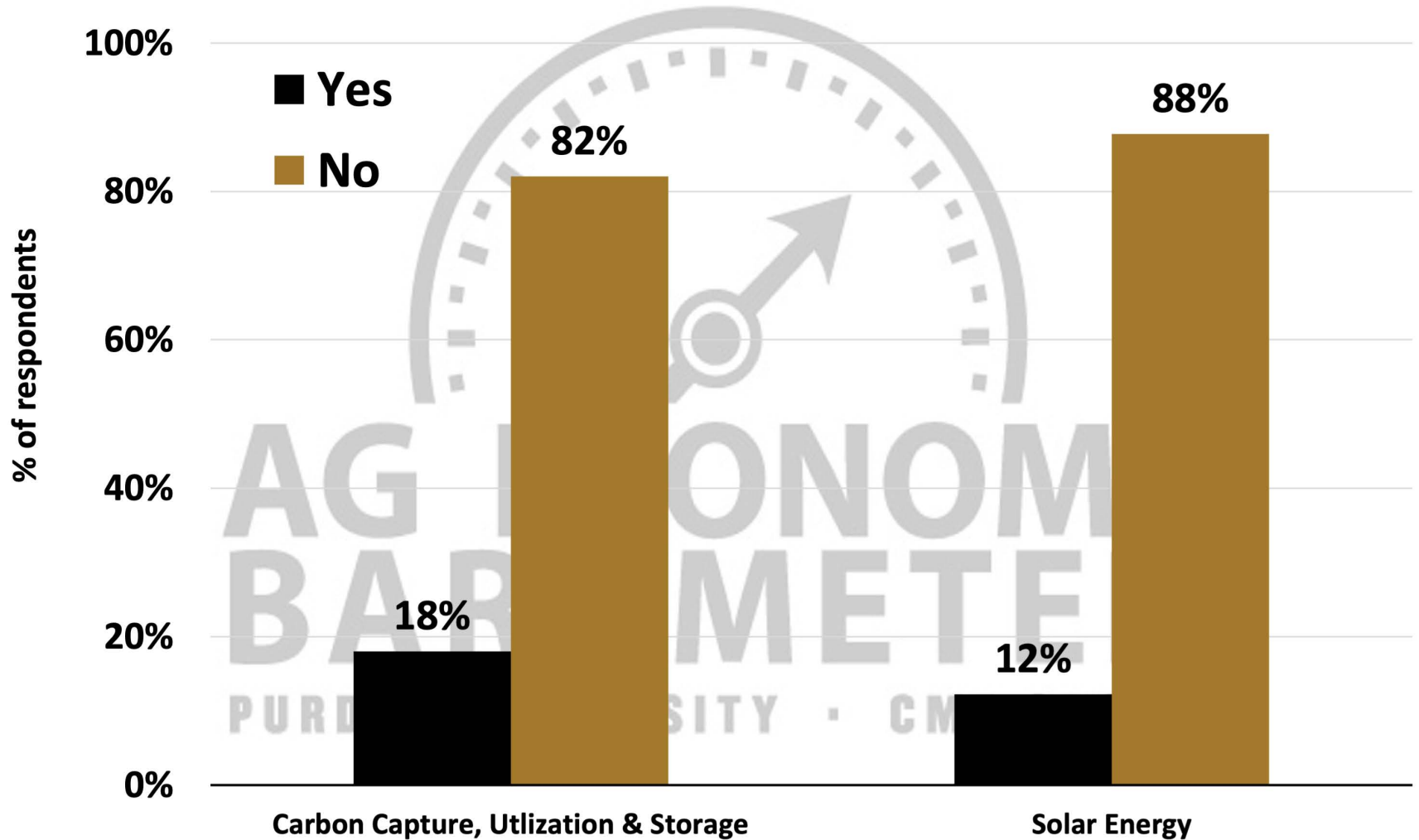
Source: Purdue Center for Commercial Agriculture, Producer Survey, March 2024

Have you or one of your landowners been approached about possible Carbon Capture Utilization and Storage (also referred to as CCUS) on farmland?



Source: Purdue Center for Commercial Agriculture, Producer Survey, March 2024

Percentage of Respondents Reporting Discussions with Companies About Carbon Capture, Utilization & Storage or Solar Leasing



Source: Purdue Center for Commercial Agriculture, Producer Survey, March 2024

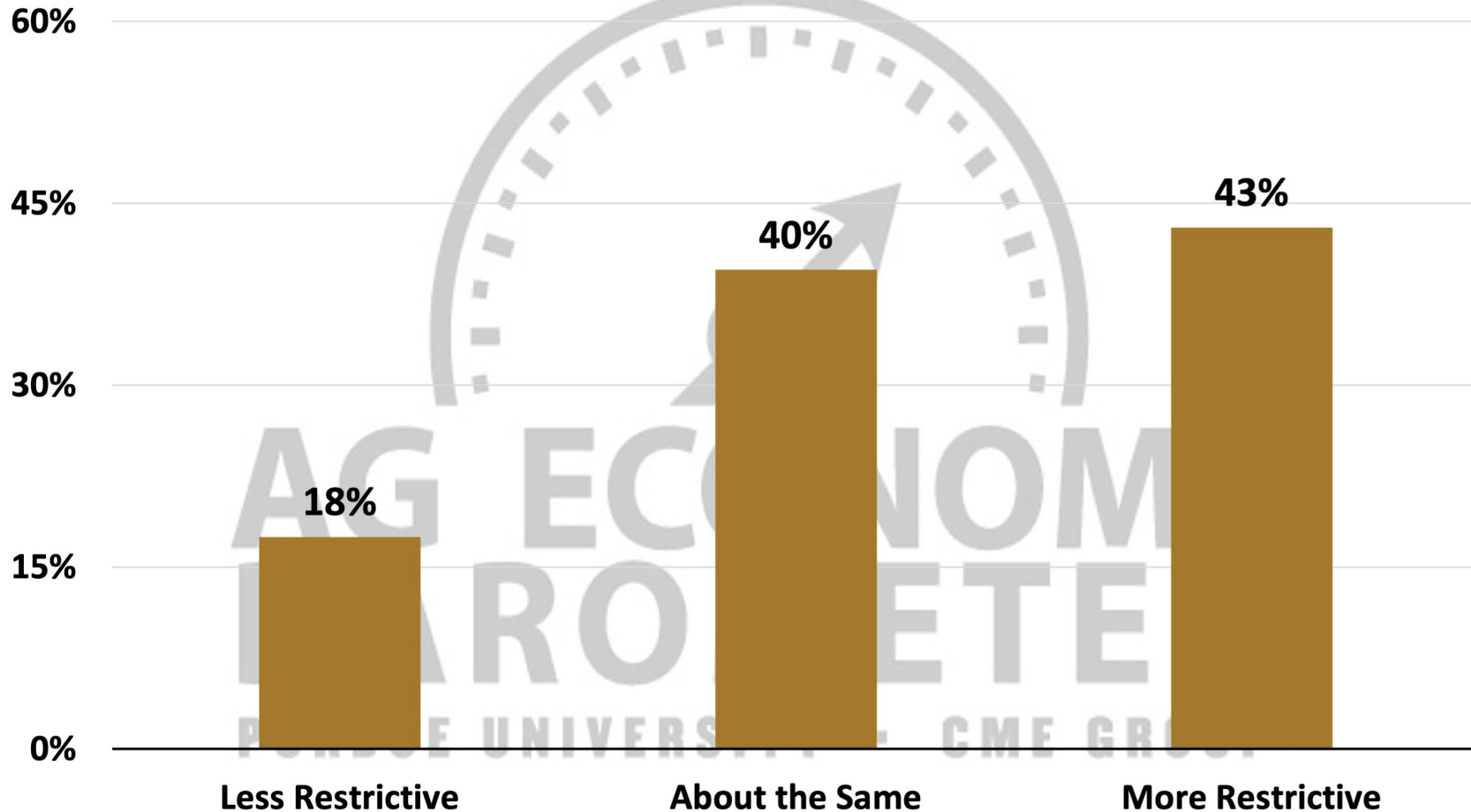
Are you concerned that, following the fall 2024 elections, there will be government policy changes affecting your farm in the years ahead?



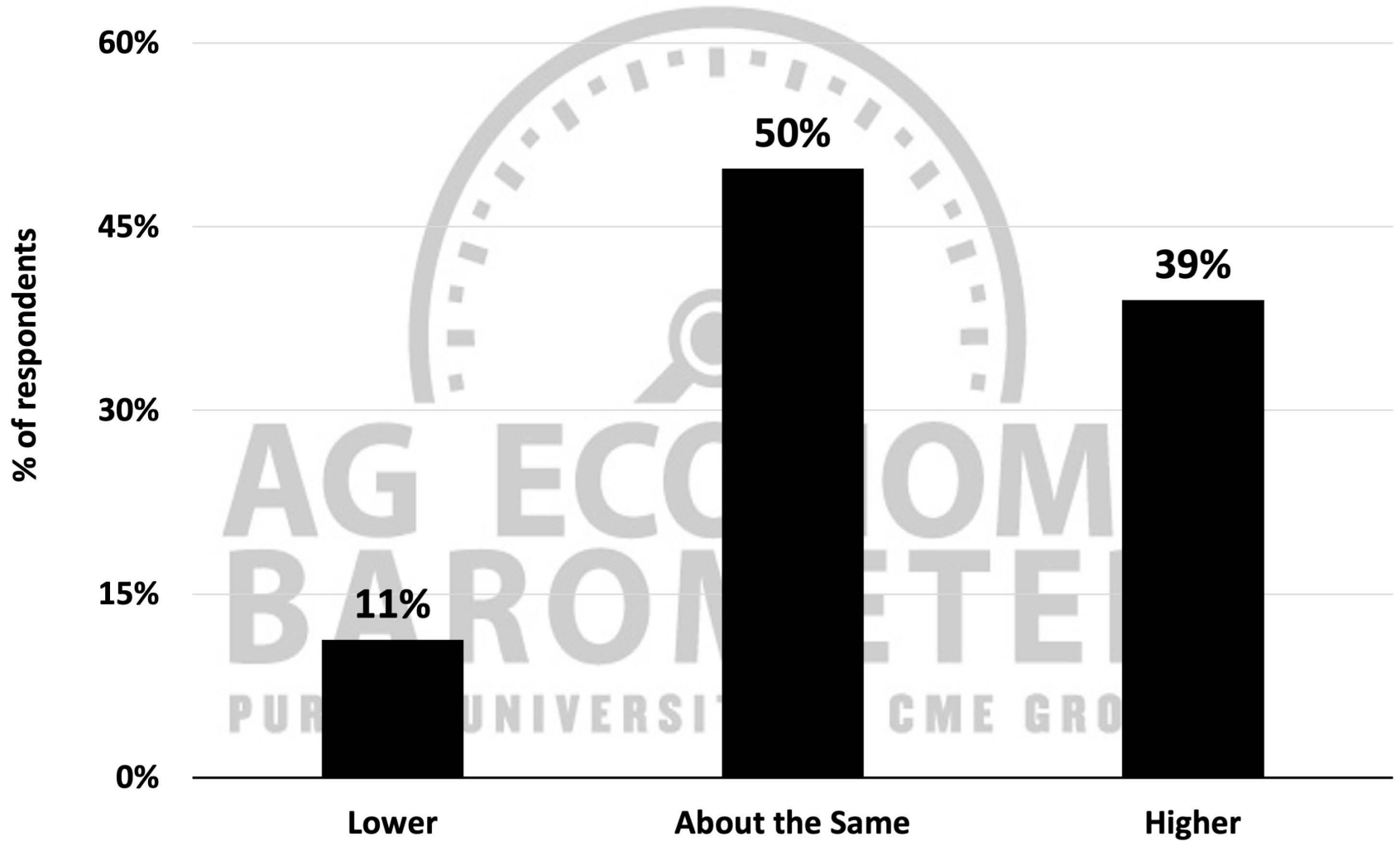
Source: Purdue Center for Commercial Agriculture, Producer Survey, March 2024

Do you think regulations impacting agriculture will be more restrictive, less restrictive, or about the same following the fall 2024 elections?

% of respondents

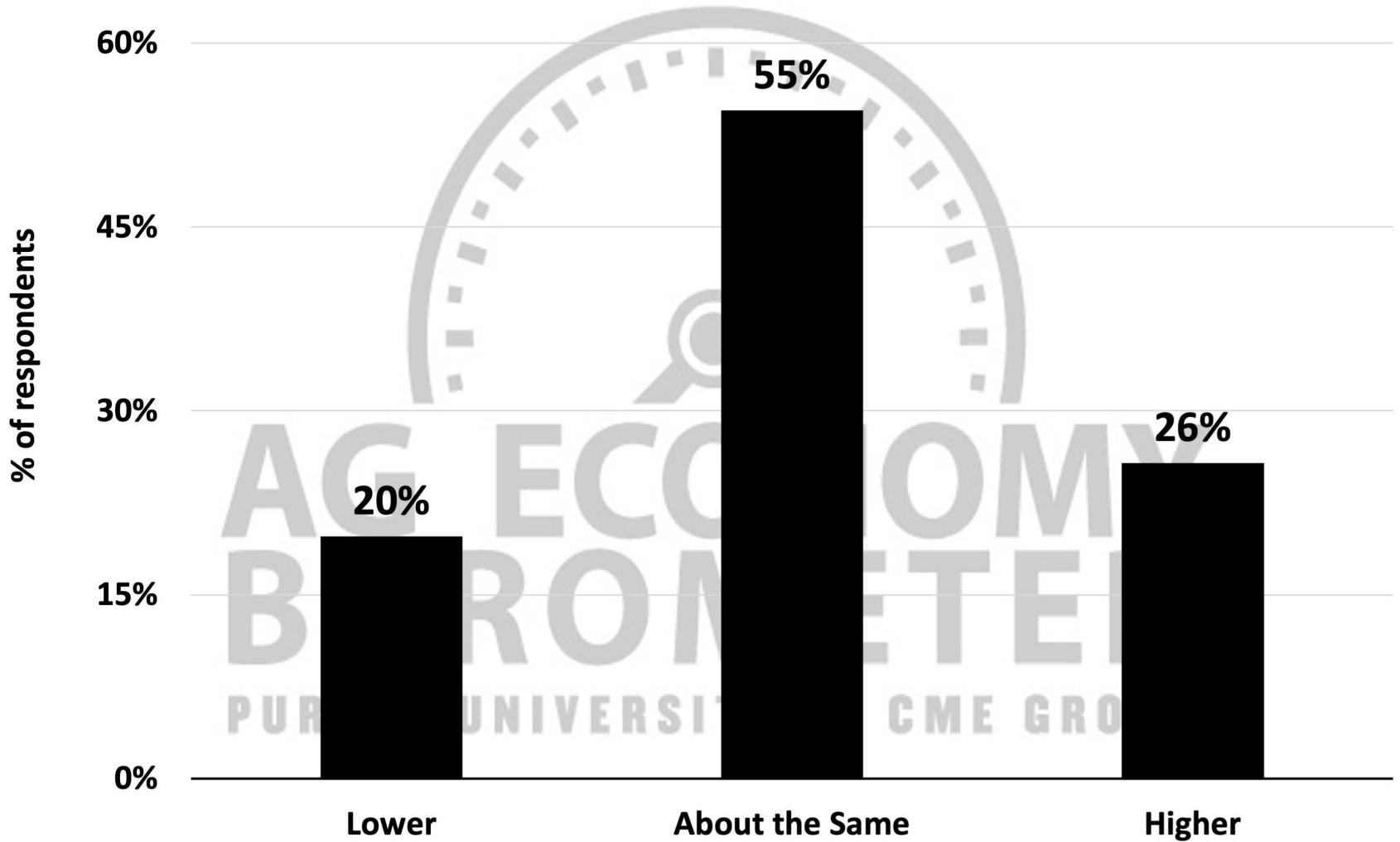


Do you think that taxes impacting agriculture will be higher, lower, or about the same following the fall 2024 elections?



Source: Purdue Center for Commercial Agriculture, Producer Survey, March 2024

Do you think U.S. trade policy impacting agriculture will be more favorable, less favorable, or about the same following the fall 2024 elections?



Source: Purdue Center for Commercial Agriculture, Producer Survey, March 2024