

Ag Economy Barometer

Index

200

175

150

125

100

75

08/16

08/17

08/18

08/19

08/20

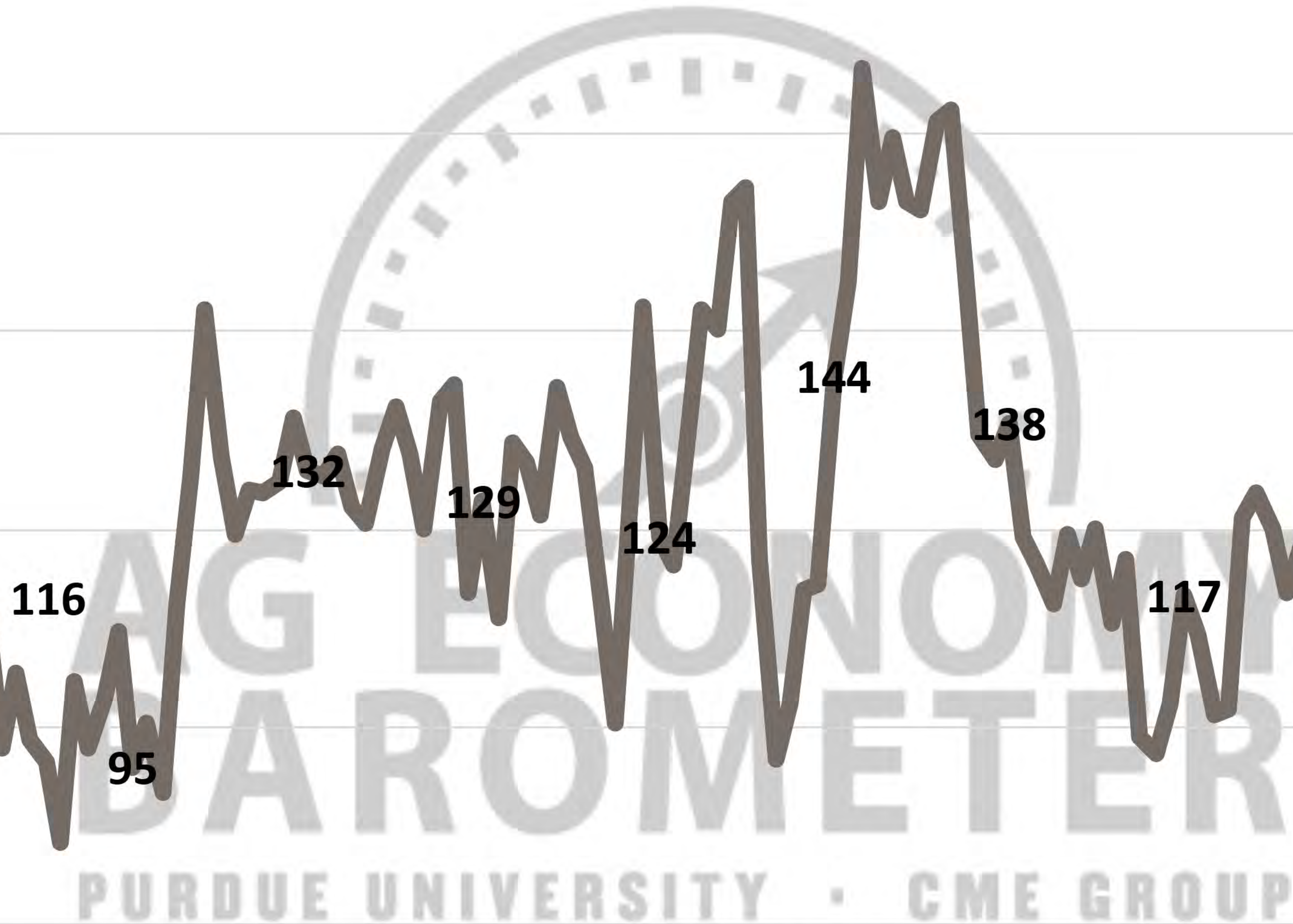
08/21

08/22

08/23

08/24

Month & Year



116

95

132

129

124

144

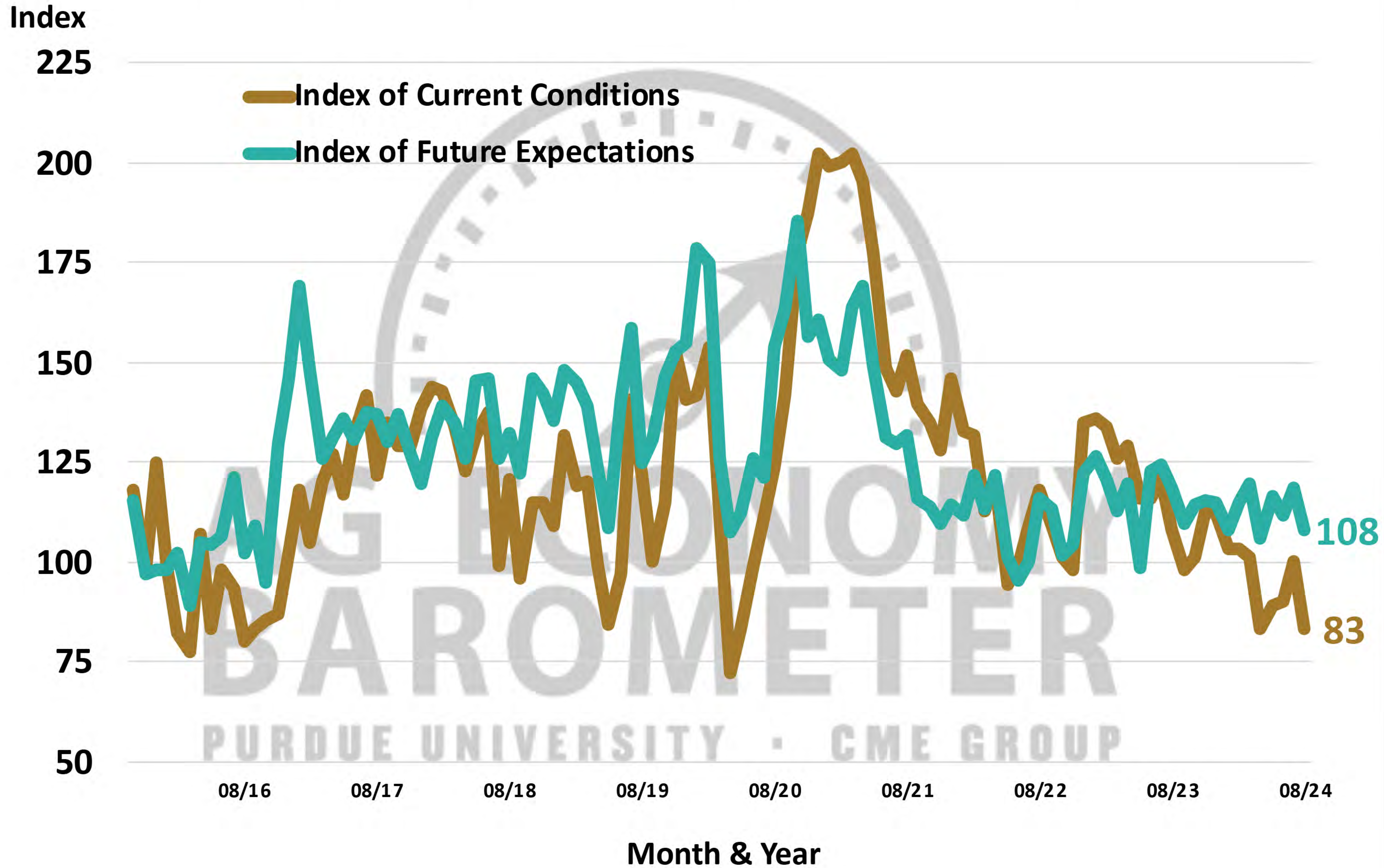
138

117

115

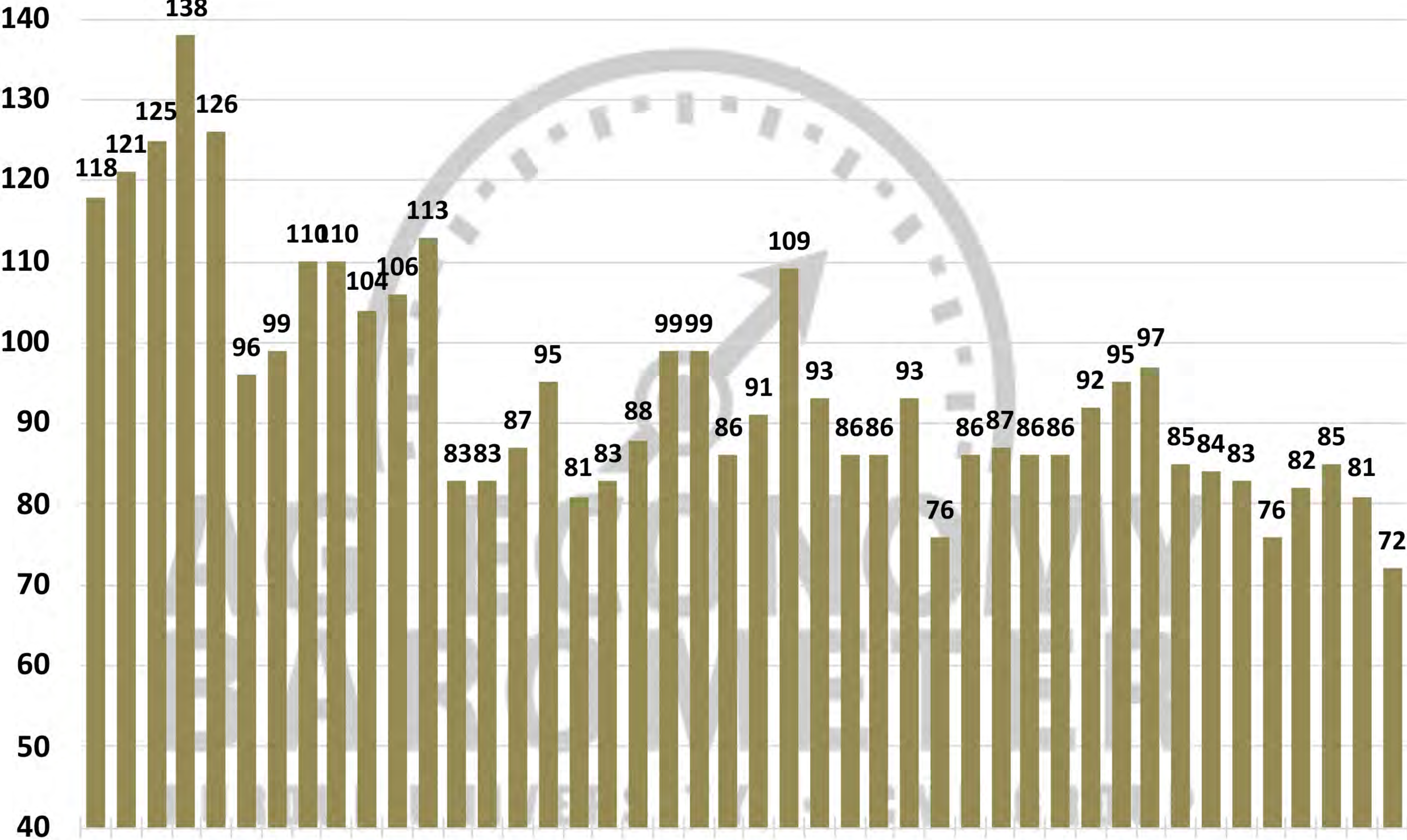
100

Indices of Current Conditions and Future Expectations



Farm Financial Performance Index

Index



1/21 4/21 7/21 10/21 1/22 4/22 7/22 10/22 1/23 4/23 7/23 10/23 1/24 4/24 7/24

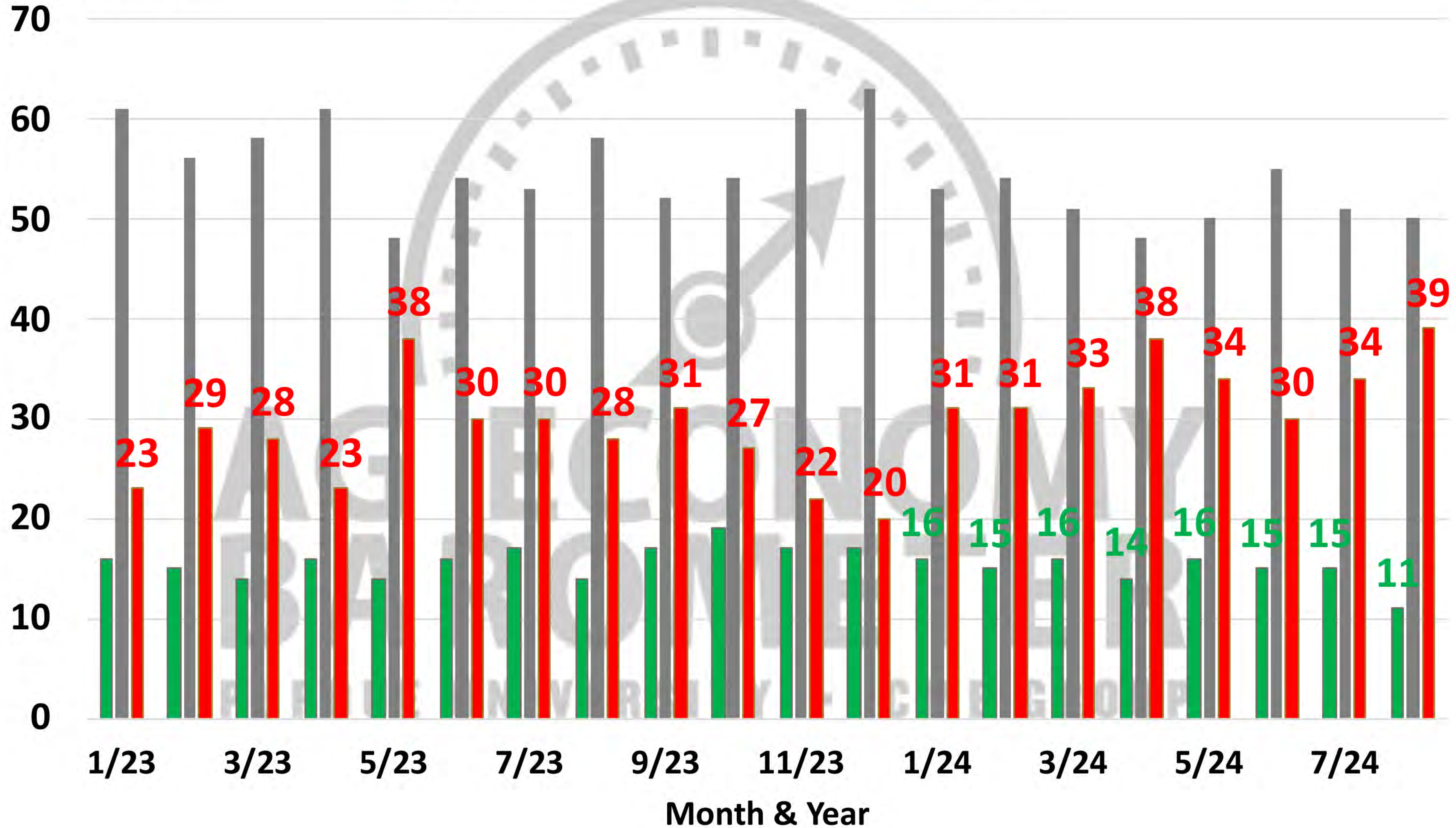
Month & Year

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

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

% of respondents

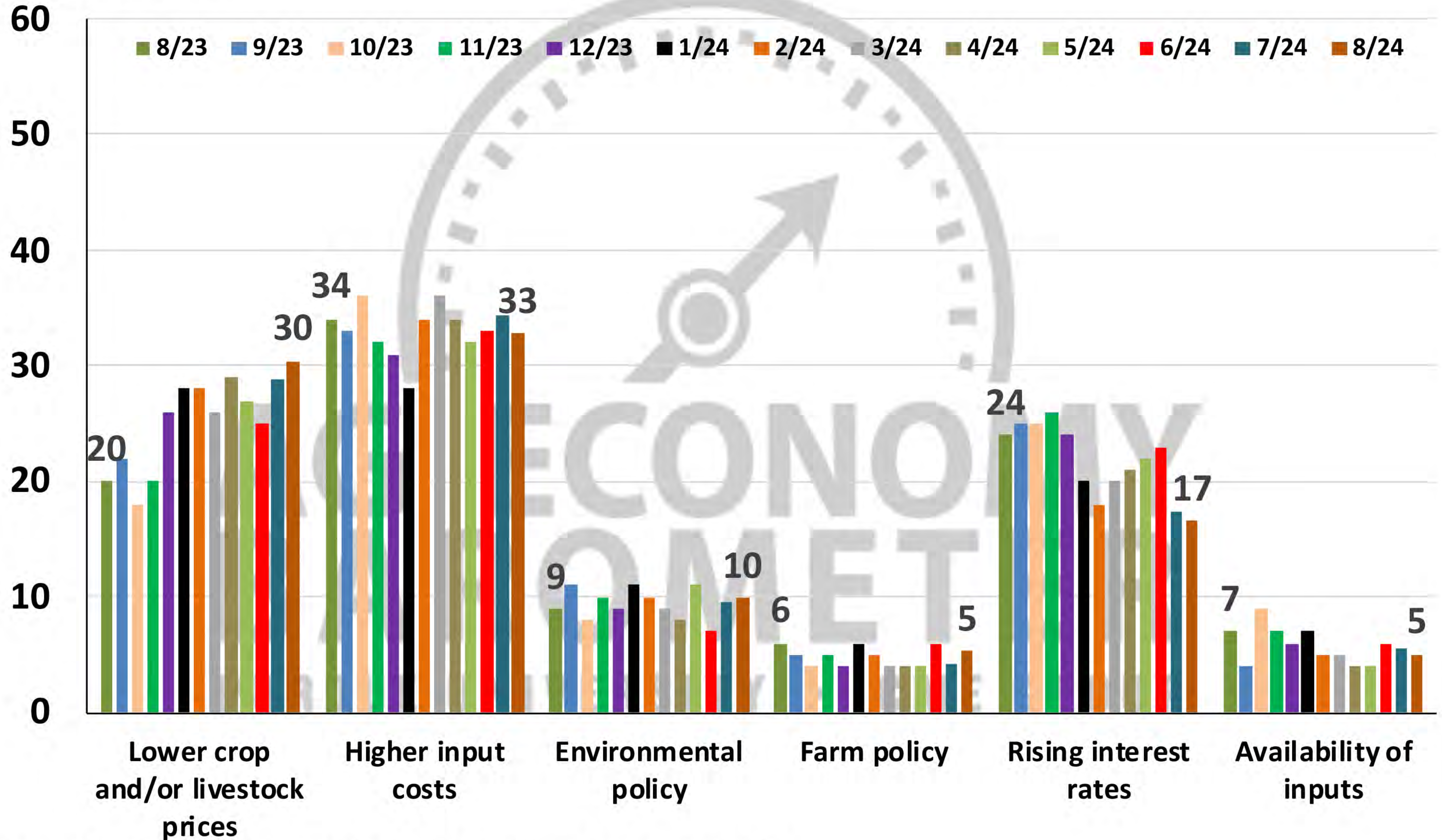
■ Better ■ About the Same ■ Worse



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

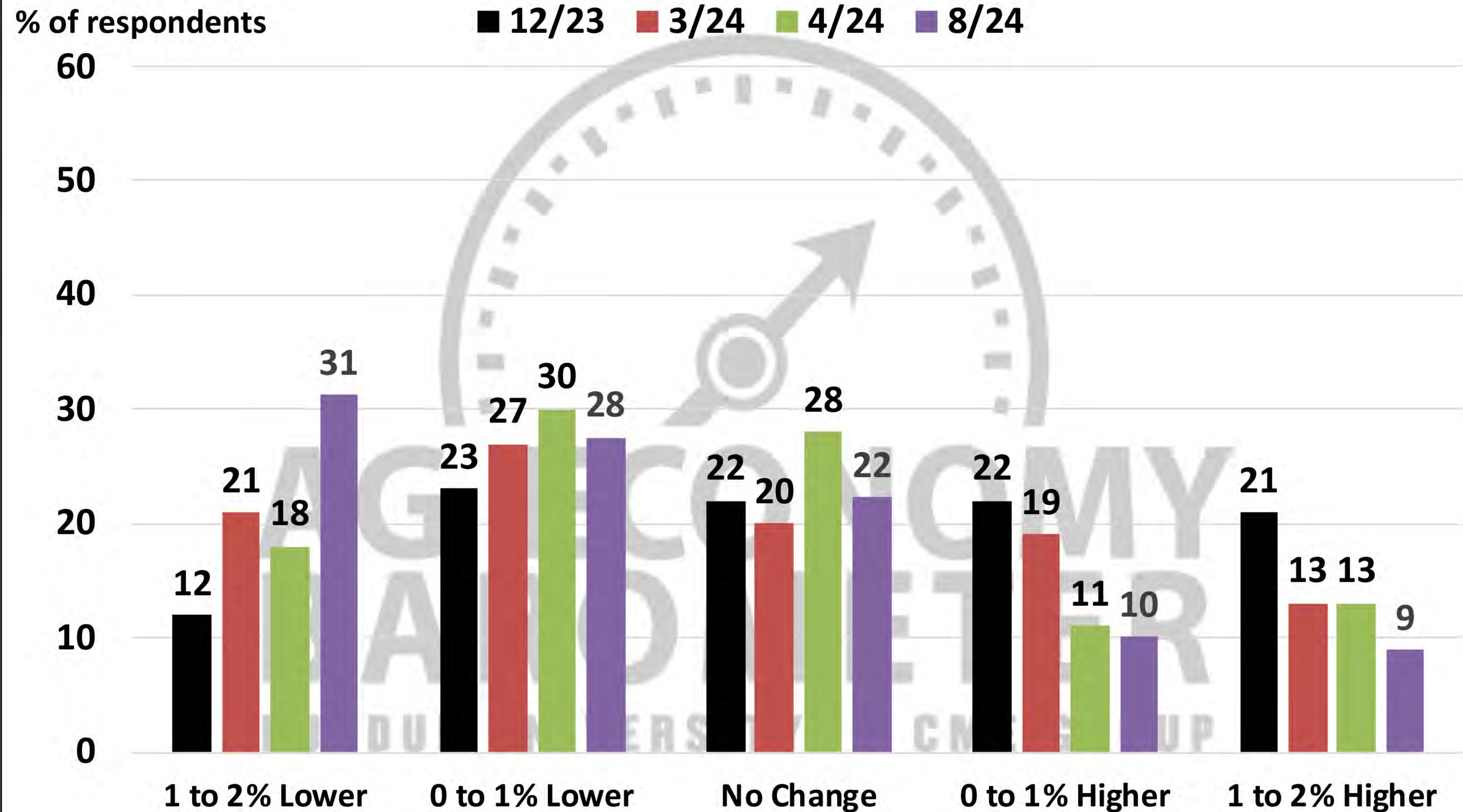
Looking ahead to next year what are your biggest concerns for your farming operation?

% of respondents

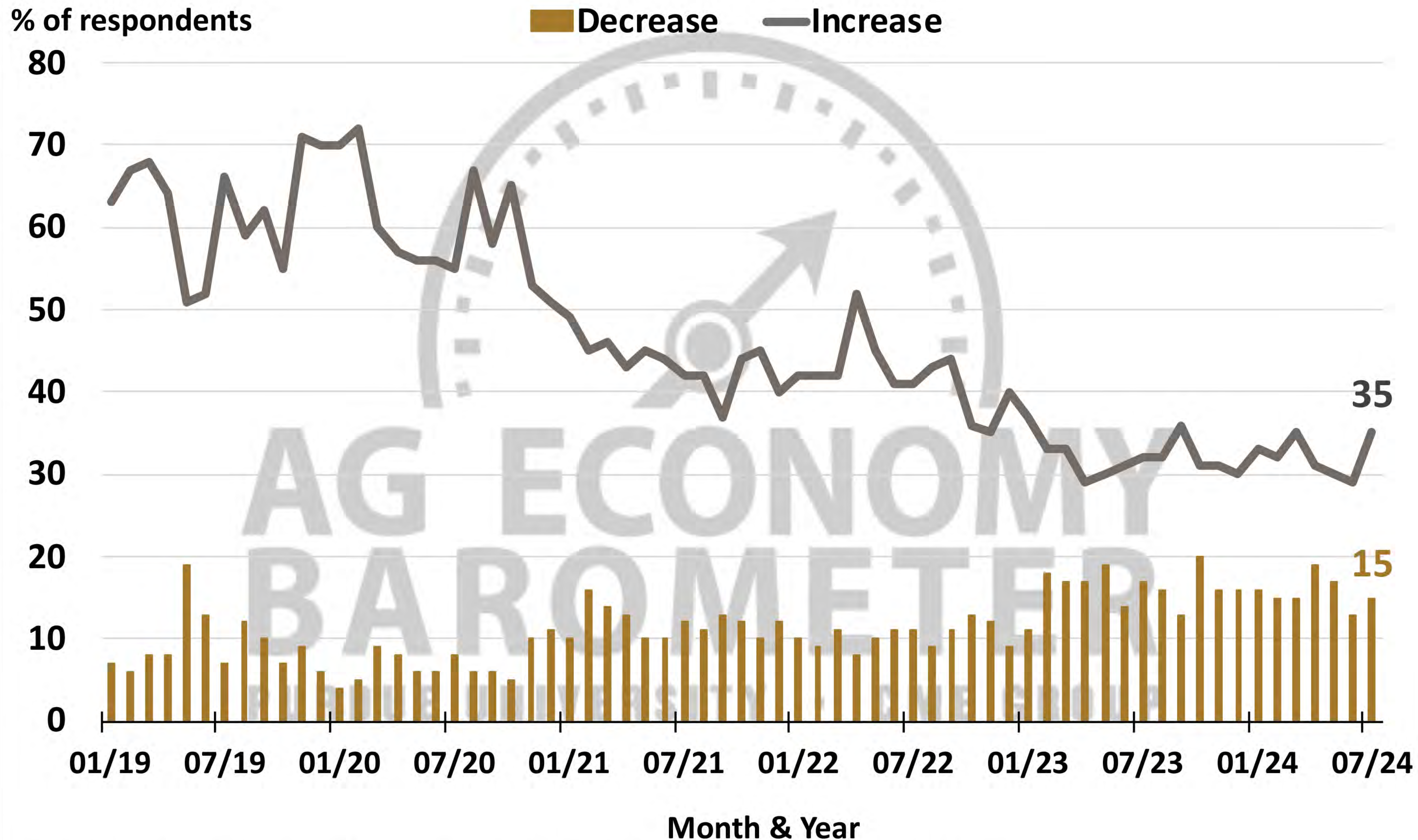


Source: Purdue Center for Commercial Agriculture, Producer Survey, August 2024

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



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, August 2024

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

08/16

08/17

08/18

08/19

08/20

08/21

08/22

08/23

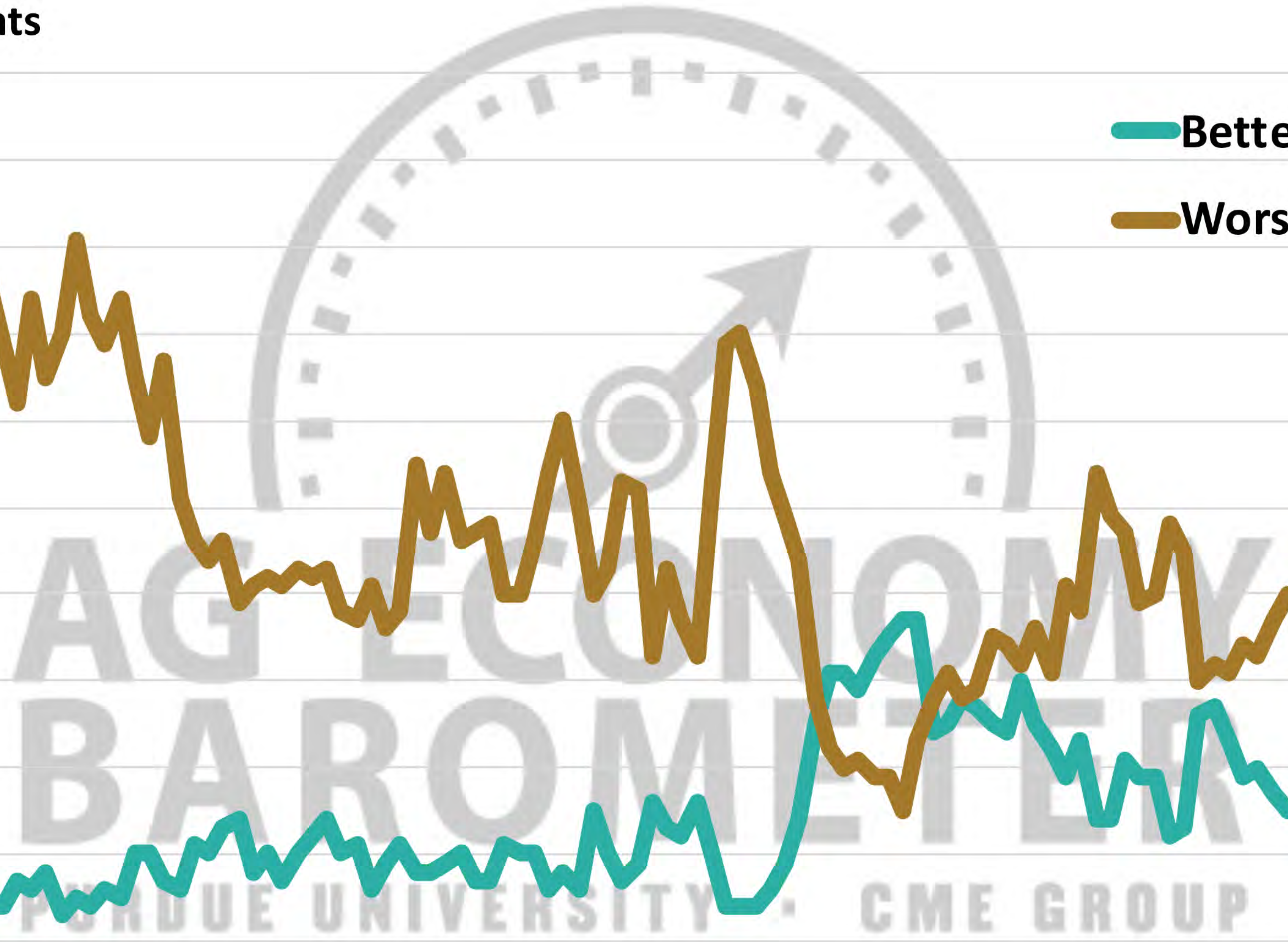
08/24

Month & Year

56

9

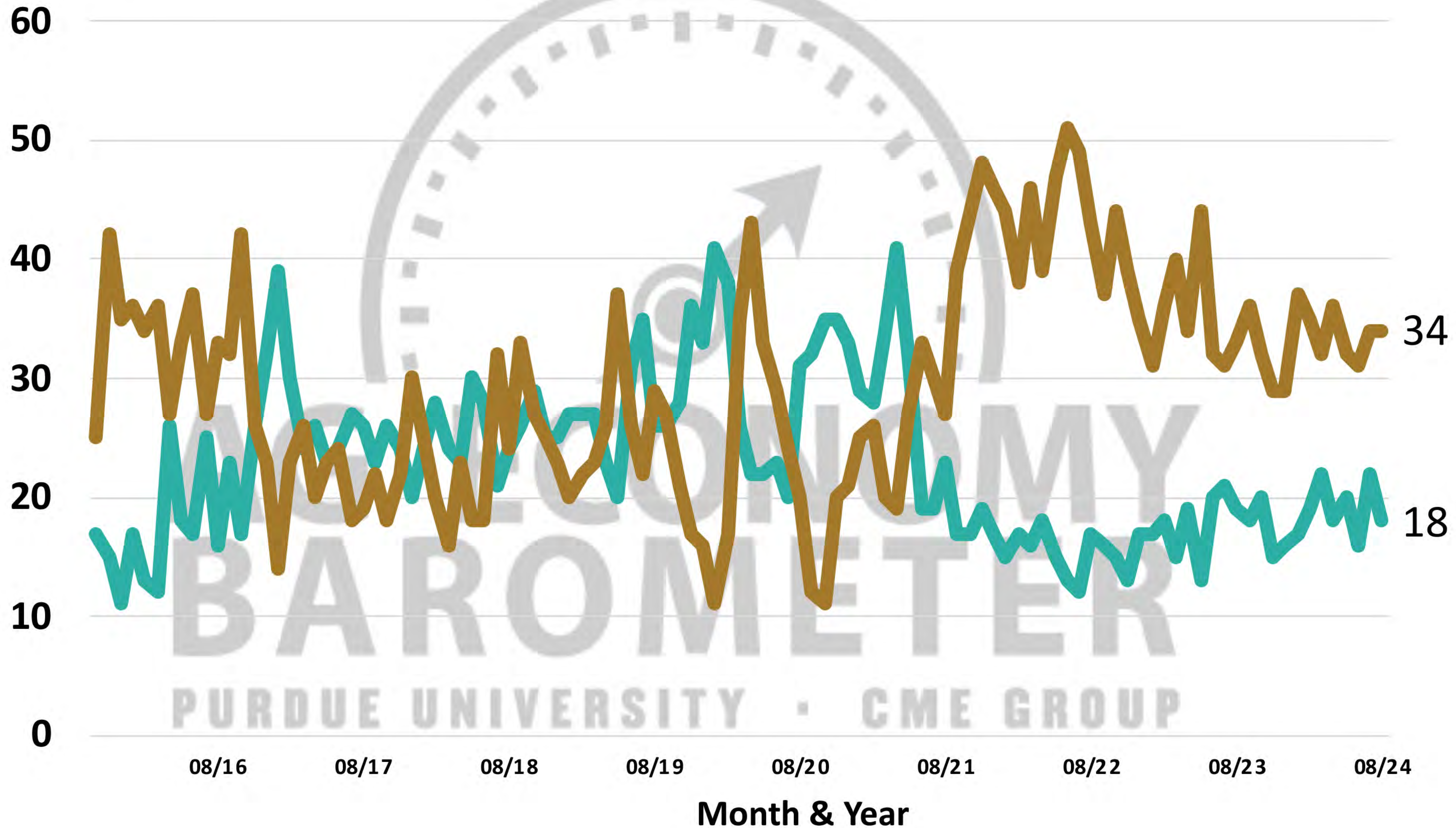
Source: Purdue University Center for Commercial Agriculture, Producer Survey, August 2024



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?

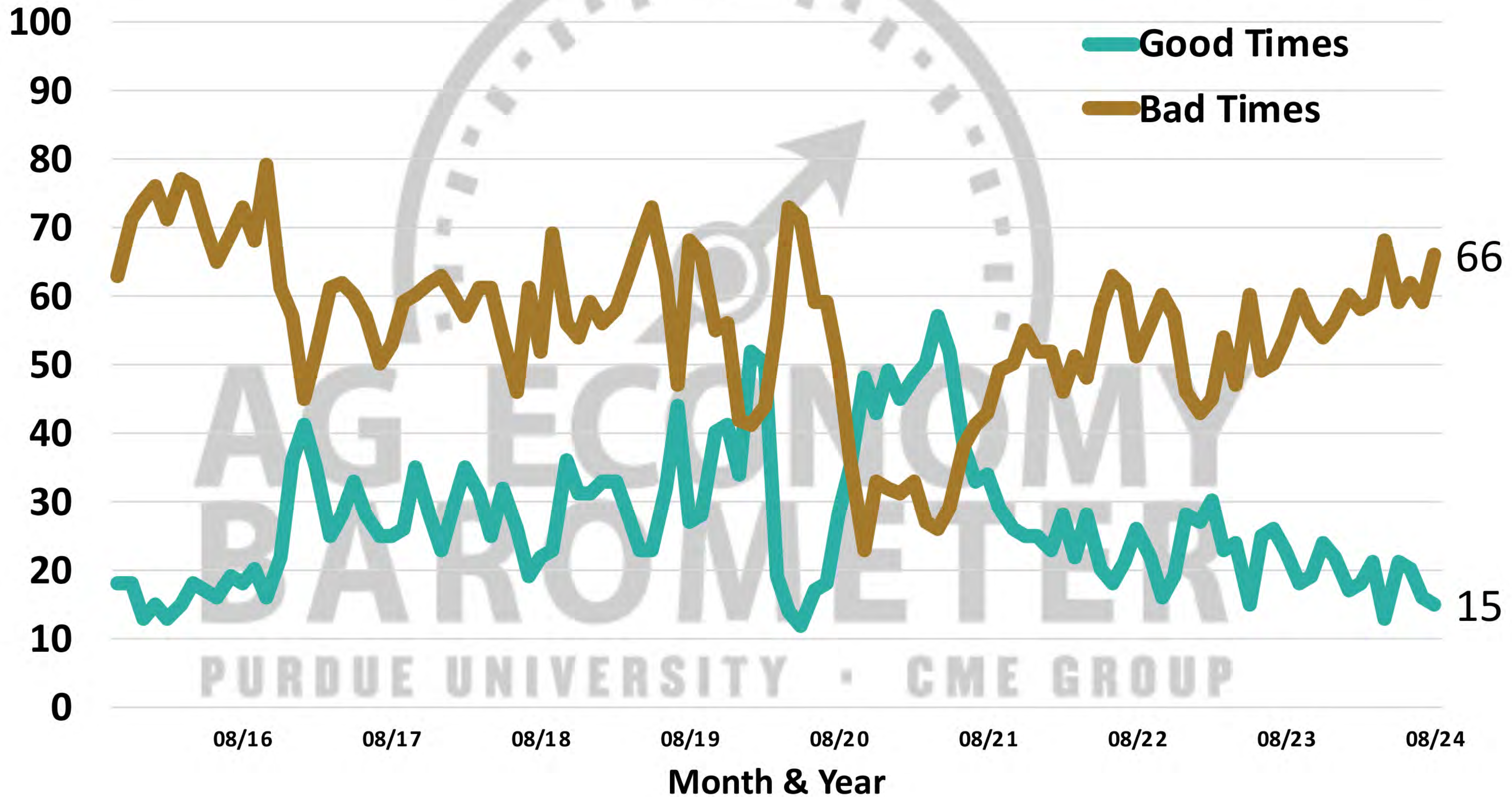
— Better — Worse

% of Respondents



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



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

100

90

80

70

60

50

40

30

20

10

0

Good Times

Bad Times

08/16

08/17

08/18

08/19

08/20

08/21

08/22

08/23

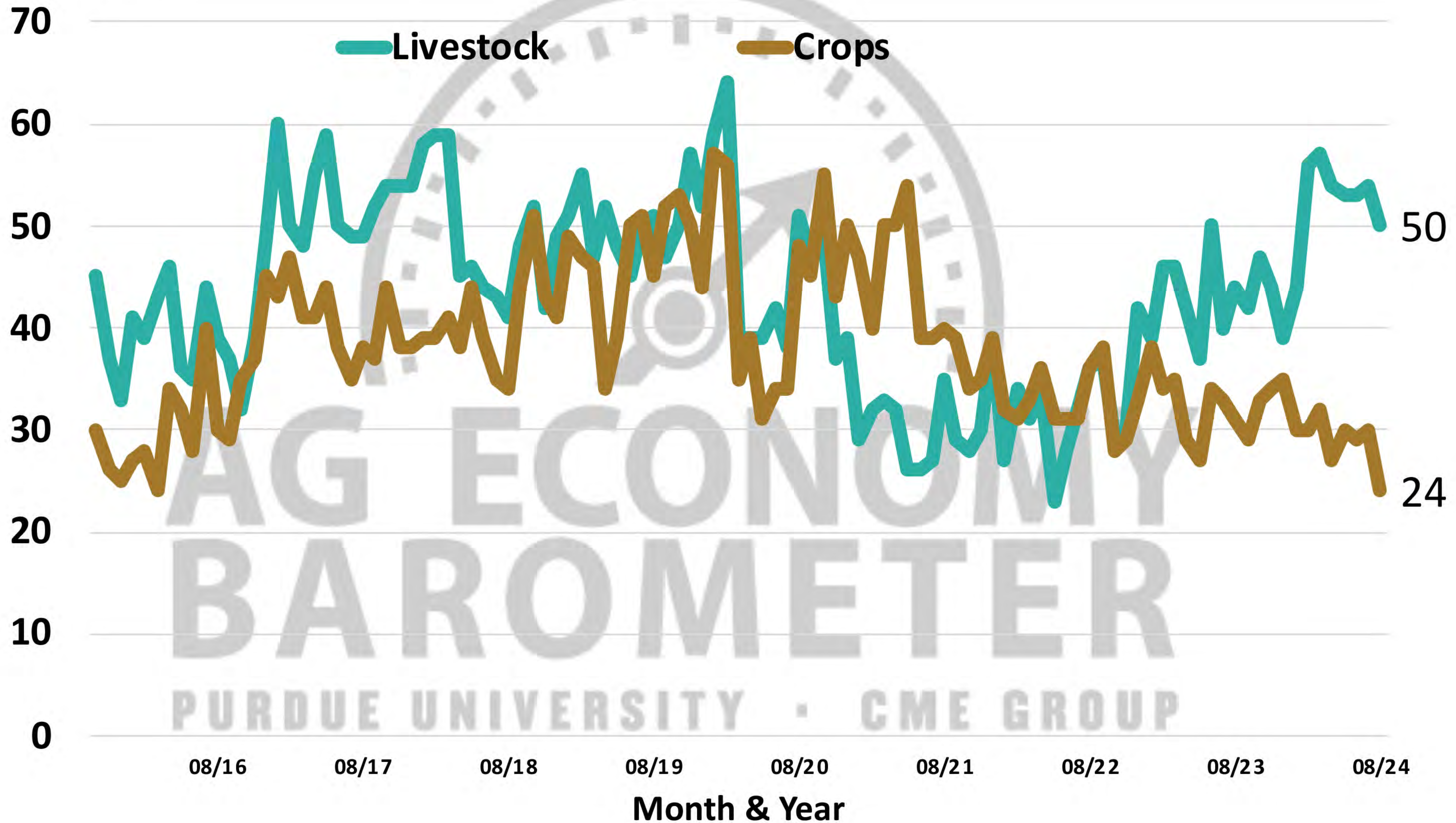
08/24

Month & Year

41
35

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

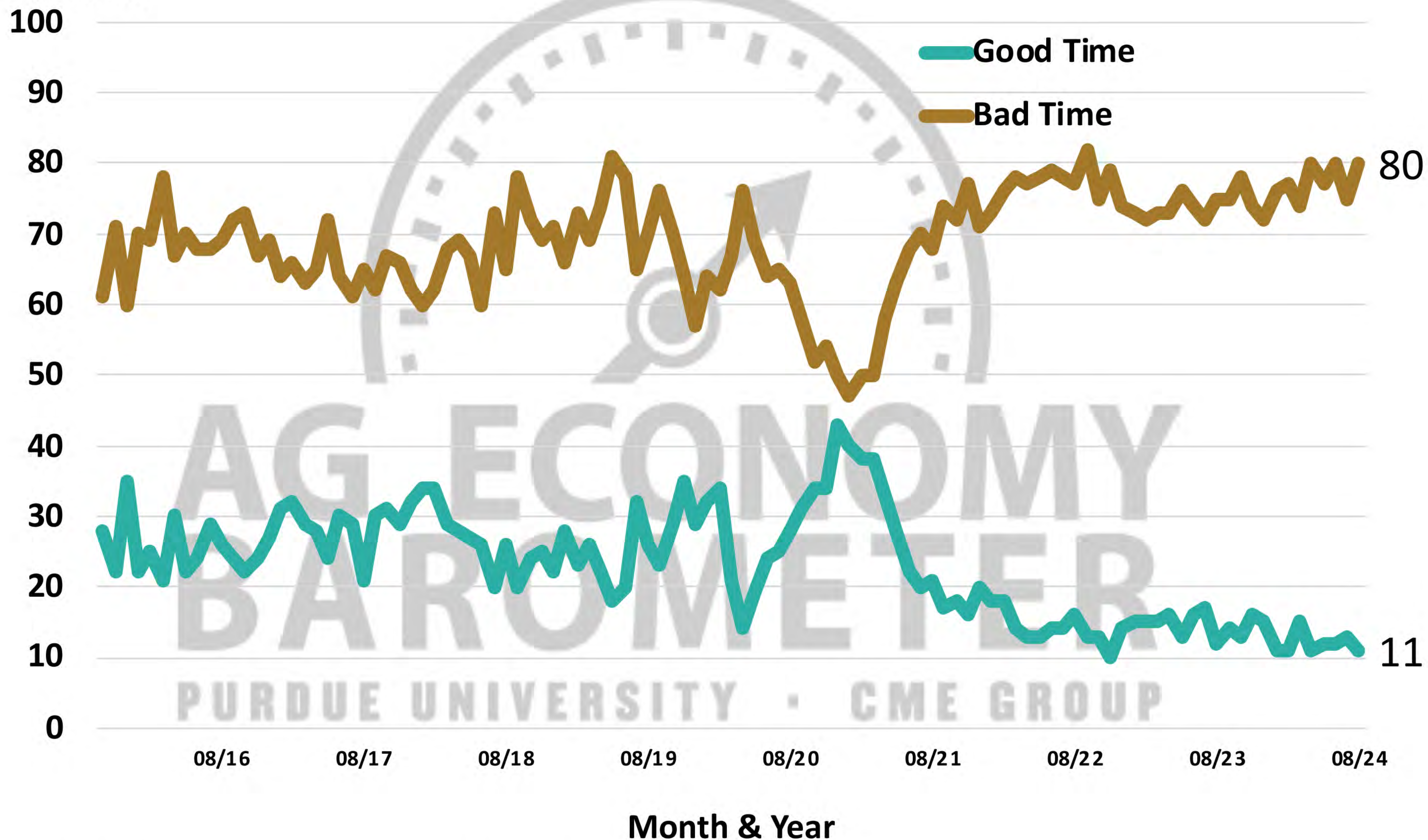
% of respondents



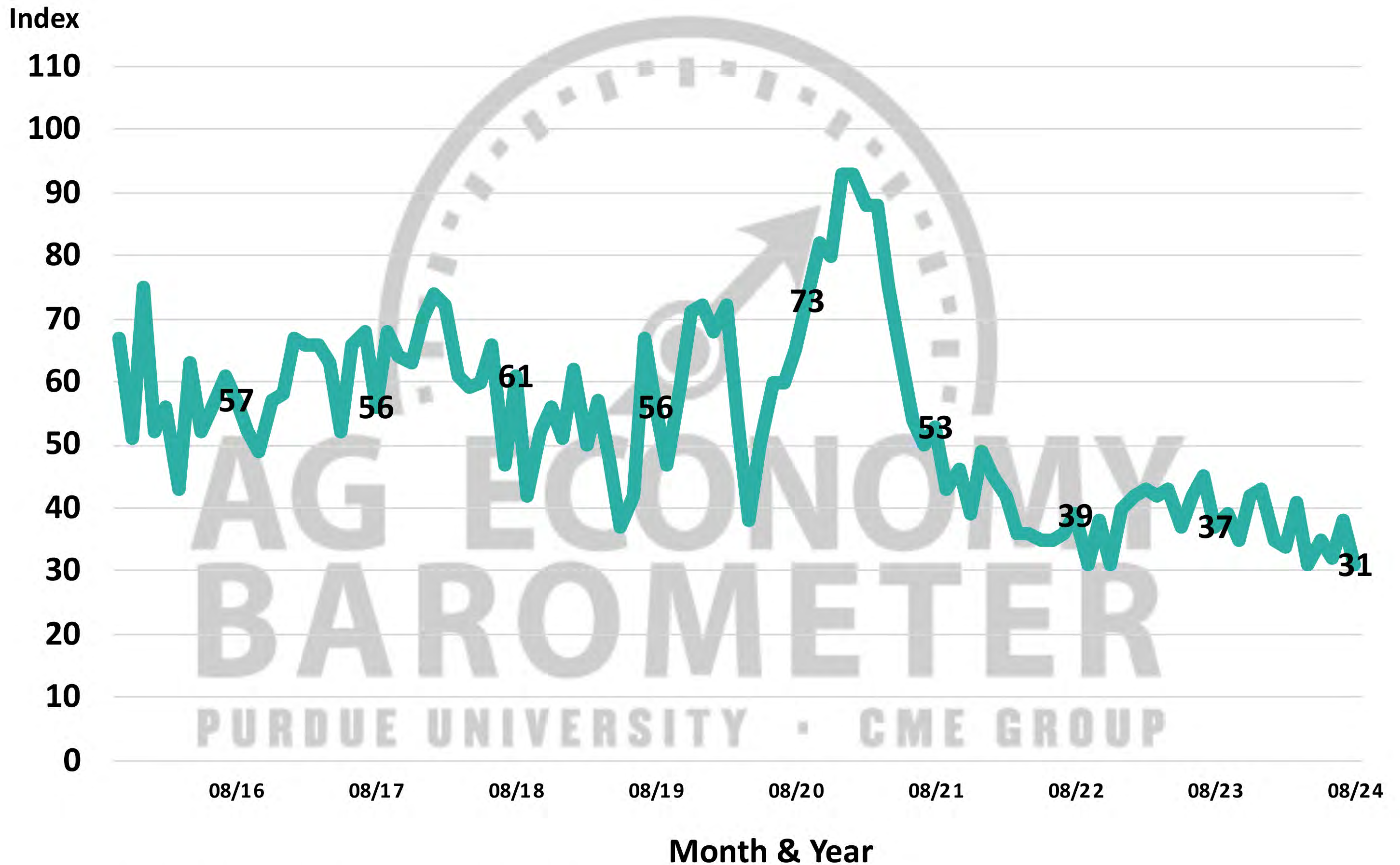
AG ECONOMY
BAROMETER
PURDUE UNIVERSITY • CME GROUP

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

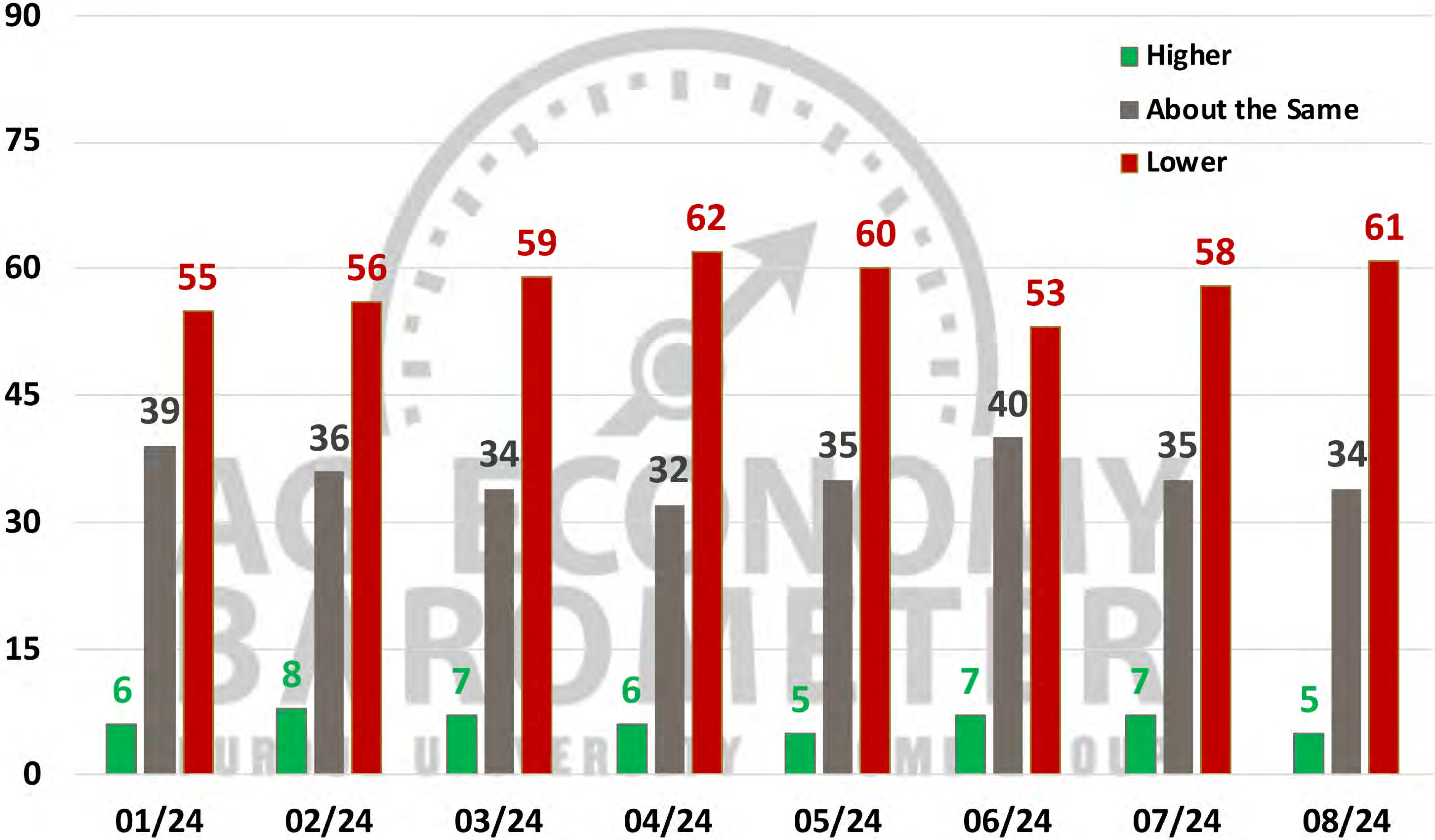


Farm Capital Investment Index



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

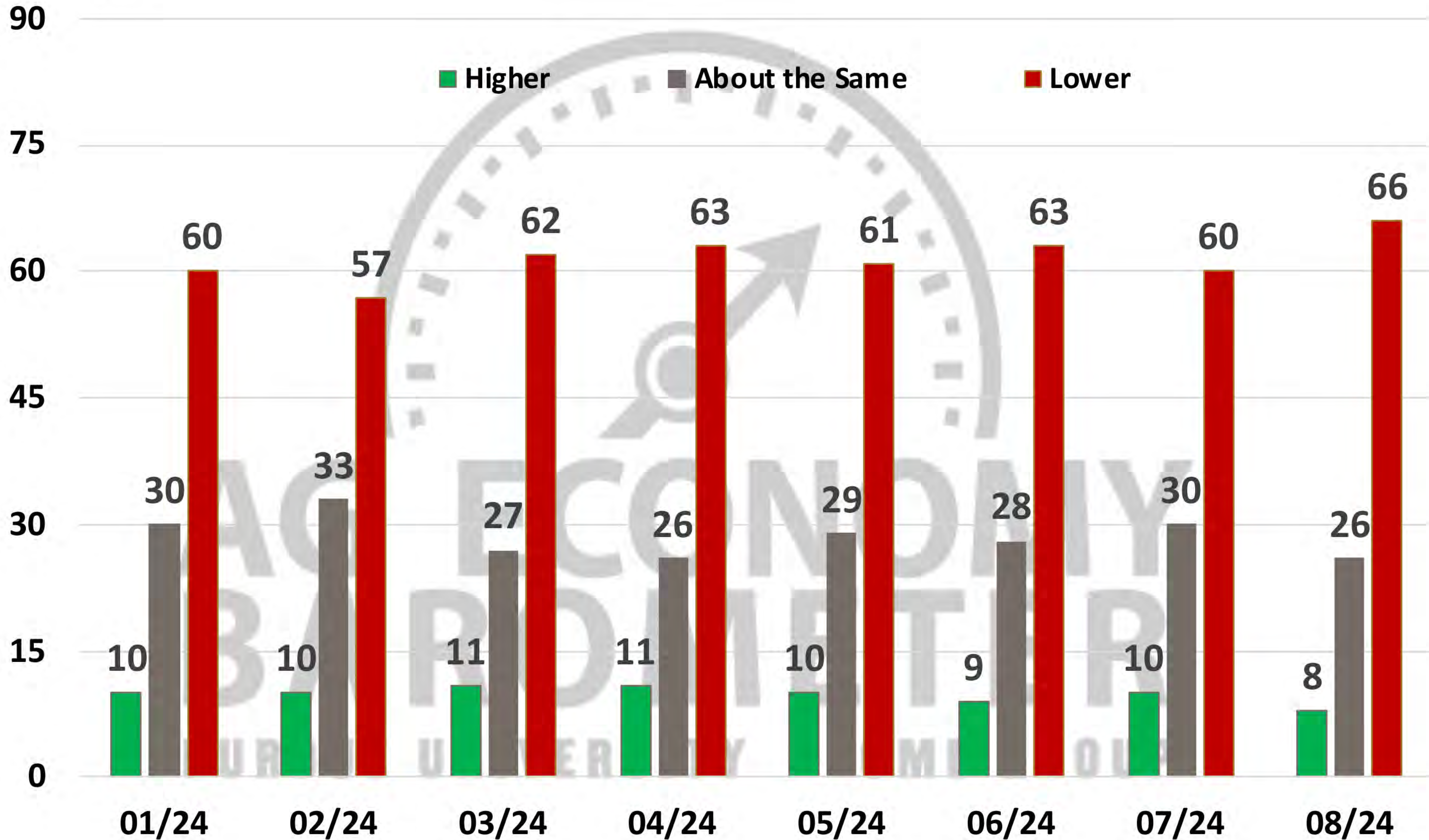
% of respondents



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

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

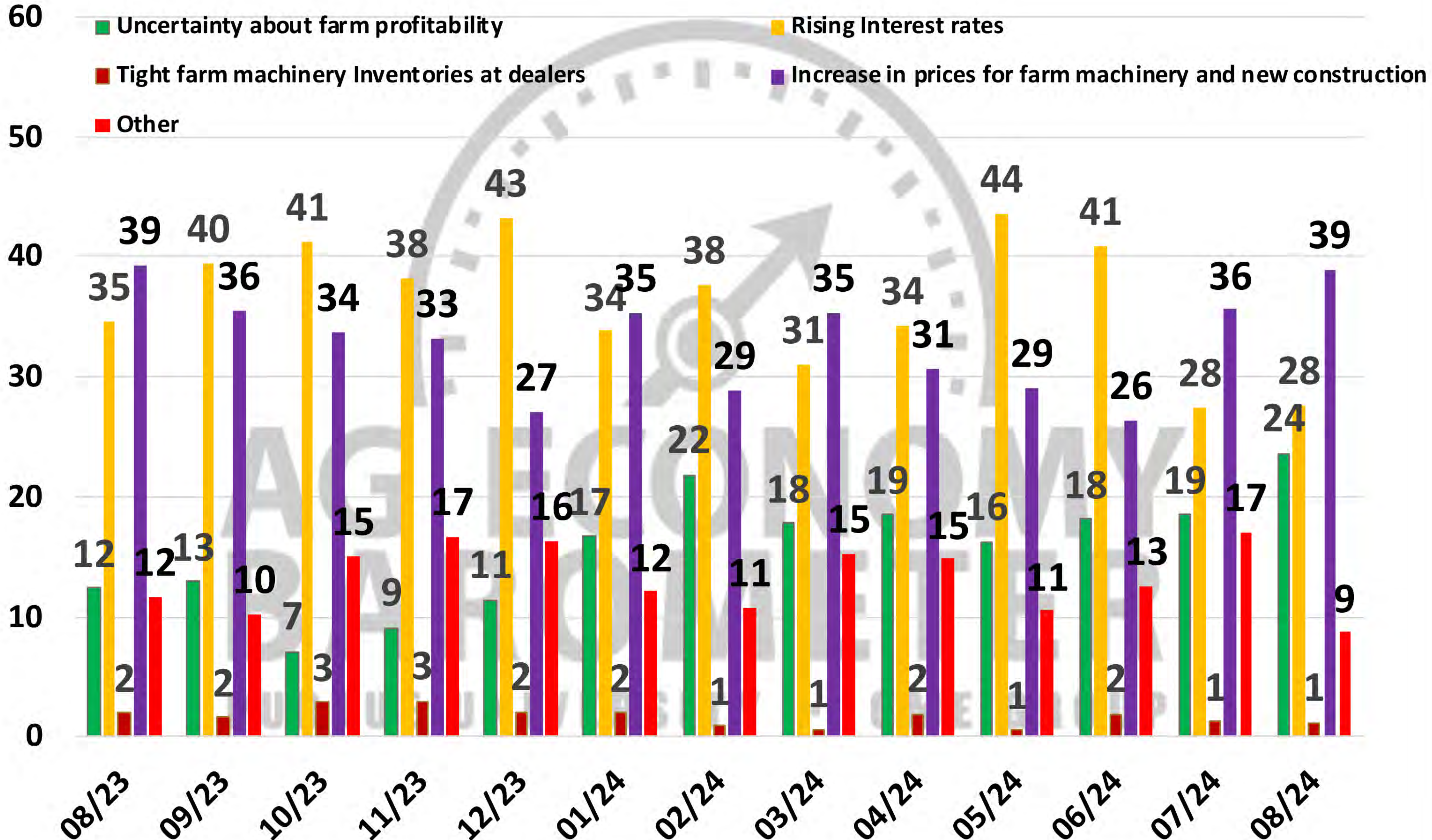
% of respondents



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

41

24

4

7

08/23

09/23

10/23

11/23

12/23

01/24

02/24

03/24

04/24

05/24

06/24

07/24

08/24

13

9

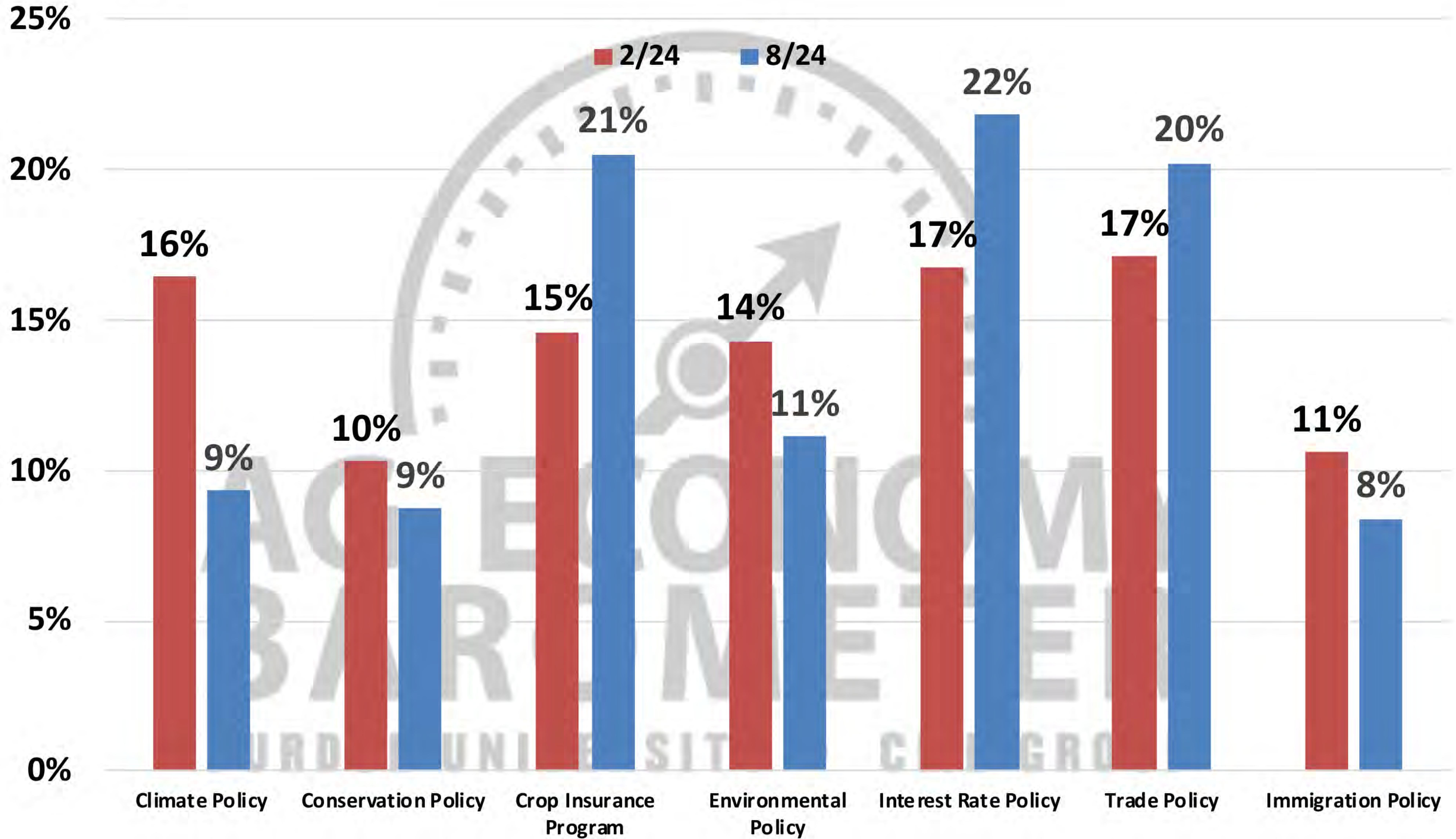
11

37

30

Which of the following policies or programs will be most important to your farm in the next 5 years?

% of respondents



Source: Purdue Center for Commercial Agriculture, Producer Survey, August 2024.

Compared to 2024, what are your expectations for cash rents in your area in 2025?

Question was only posed to corn, soybean, wheat, and cotton producers

% of respondents

100

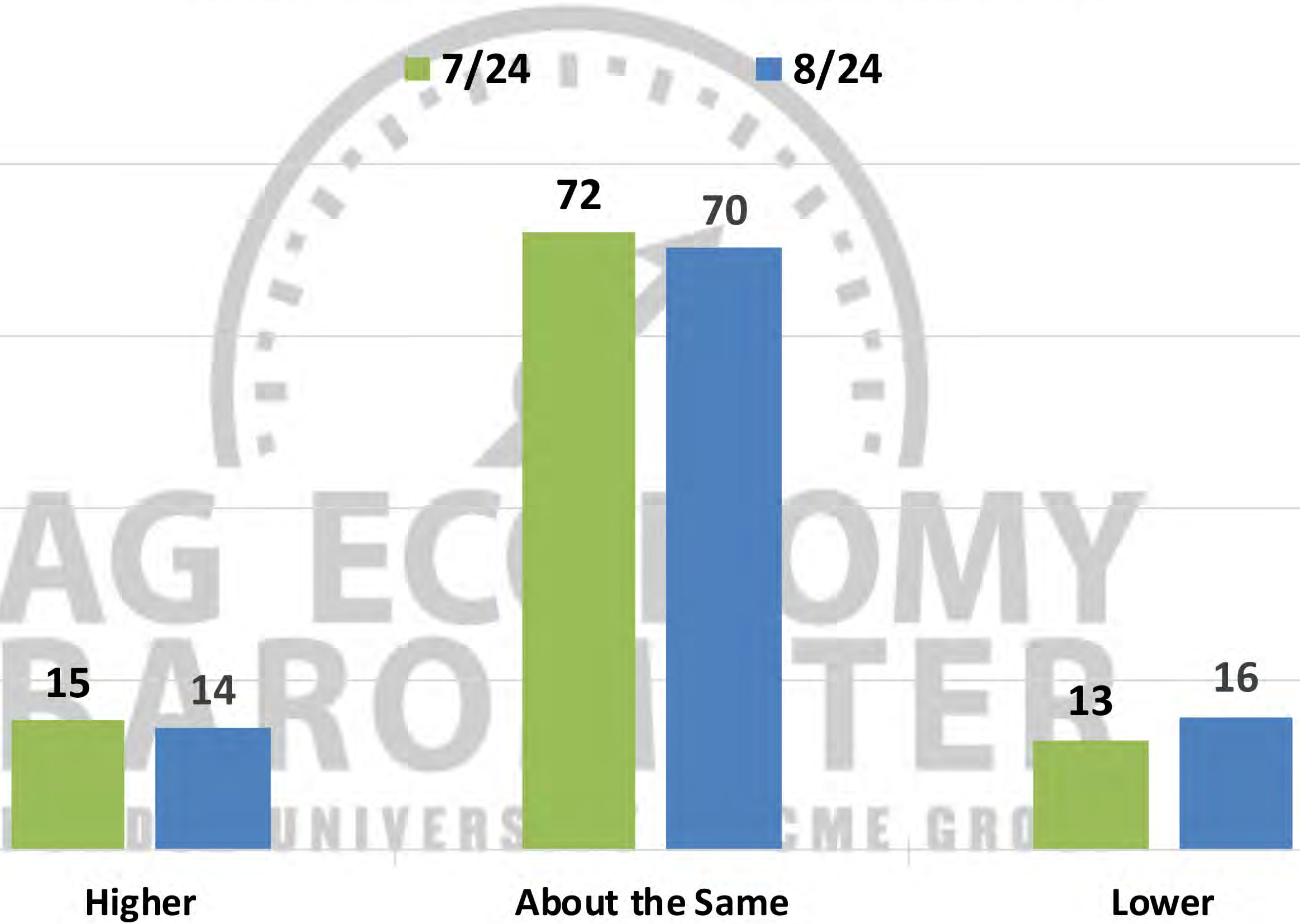
80

60

40

20

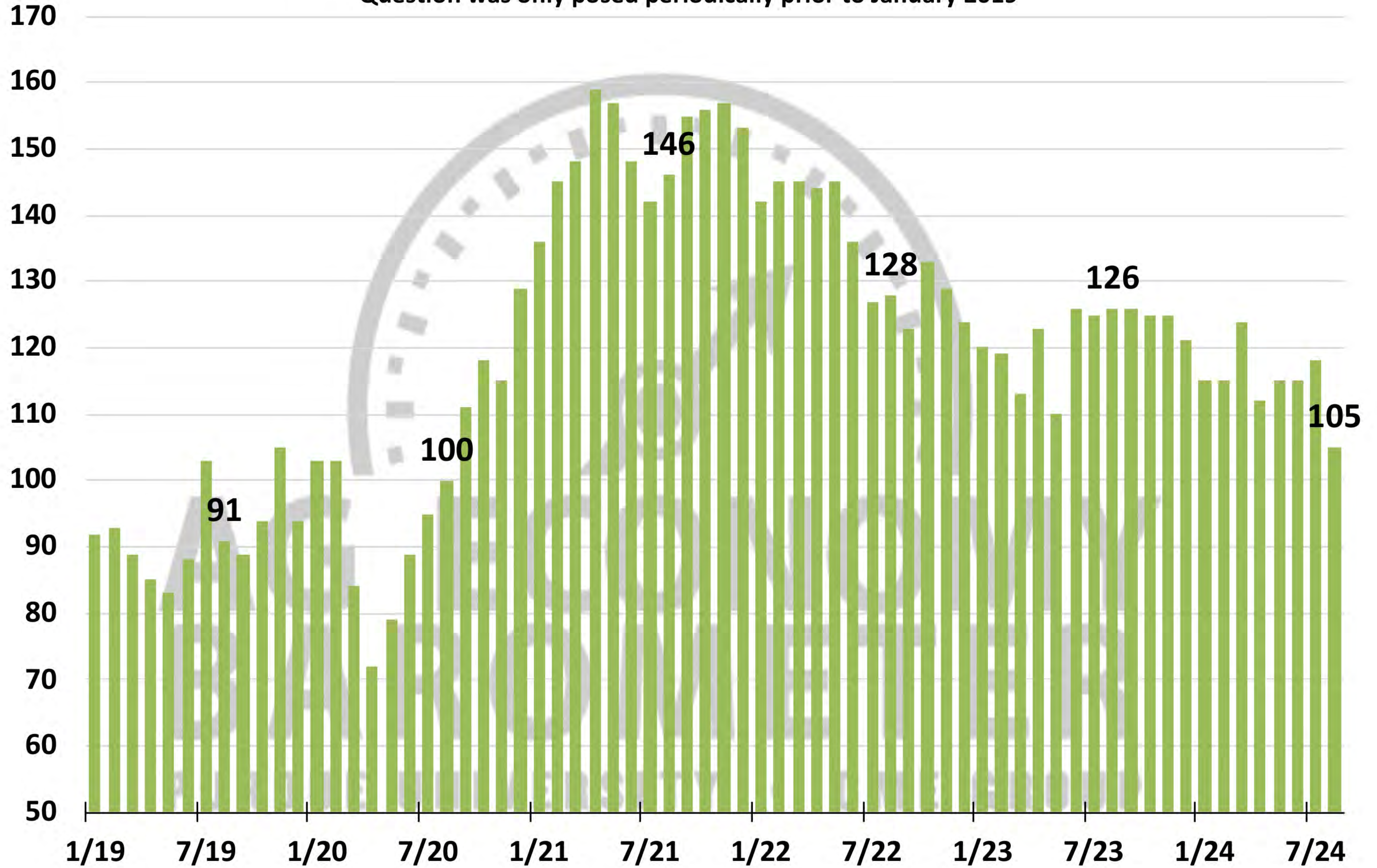
0



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Short-Term Farmland Value Expectations Index

Question was only posed periodically prior to January 2019

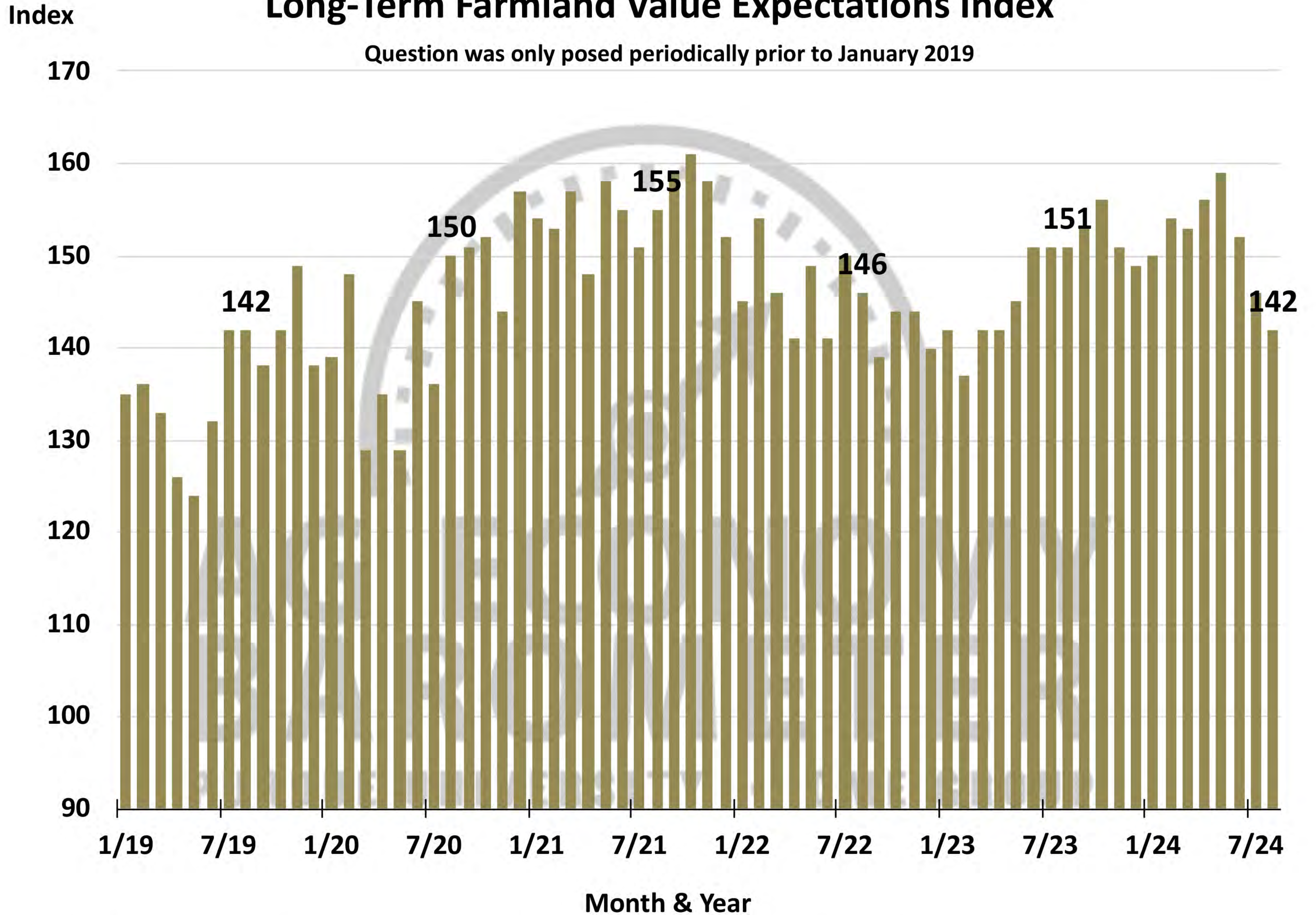


Month & Year

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

Long-Term Farmland Value Expectations Index

Question was only posed periodically prior to January 2019

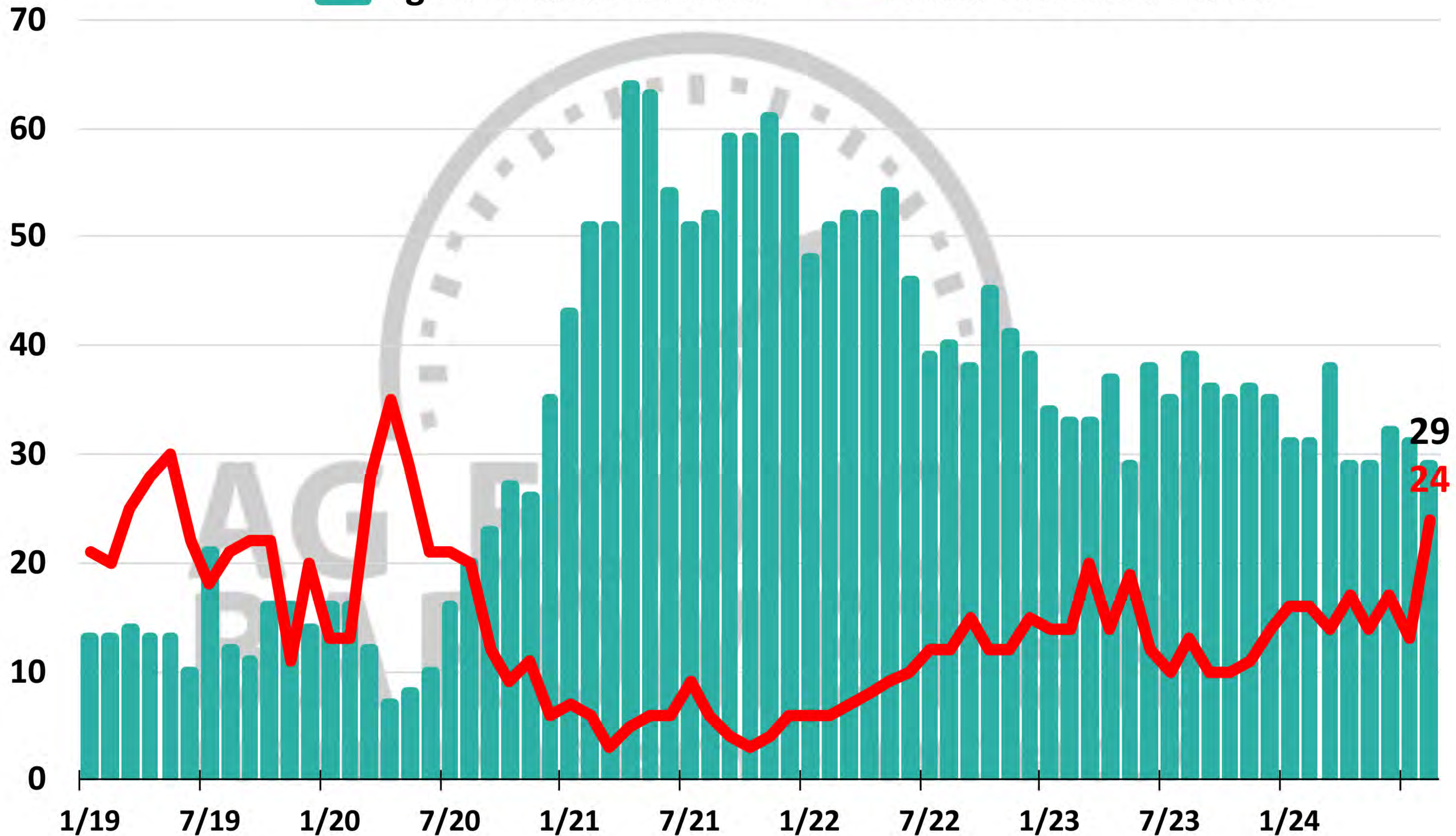


Farmland Price Expectations, 12 Months Ahead

% of respondents

Higher Farmland Prices

Lower Farmland Prices

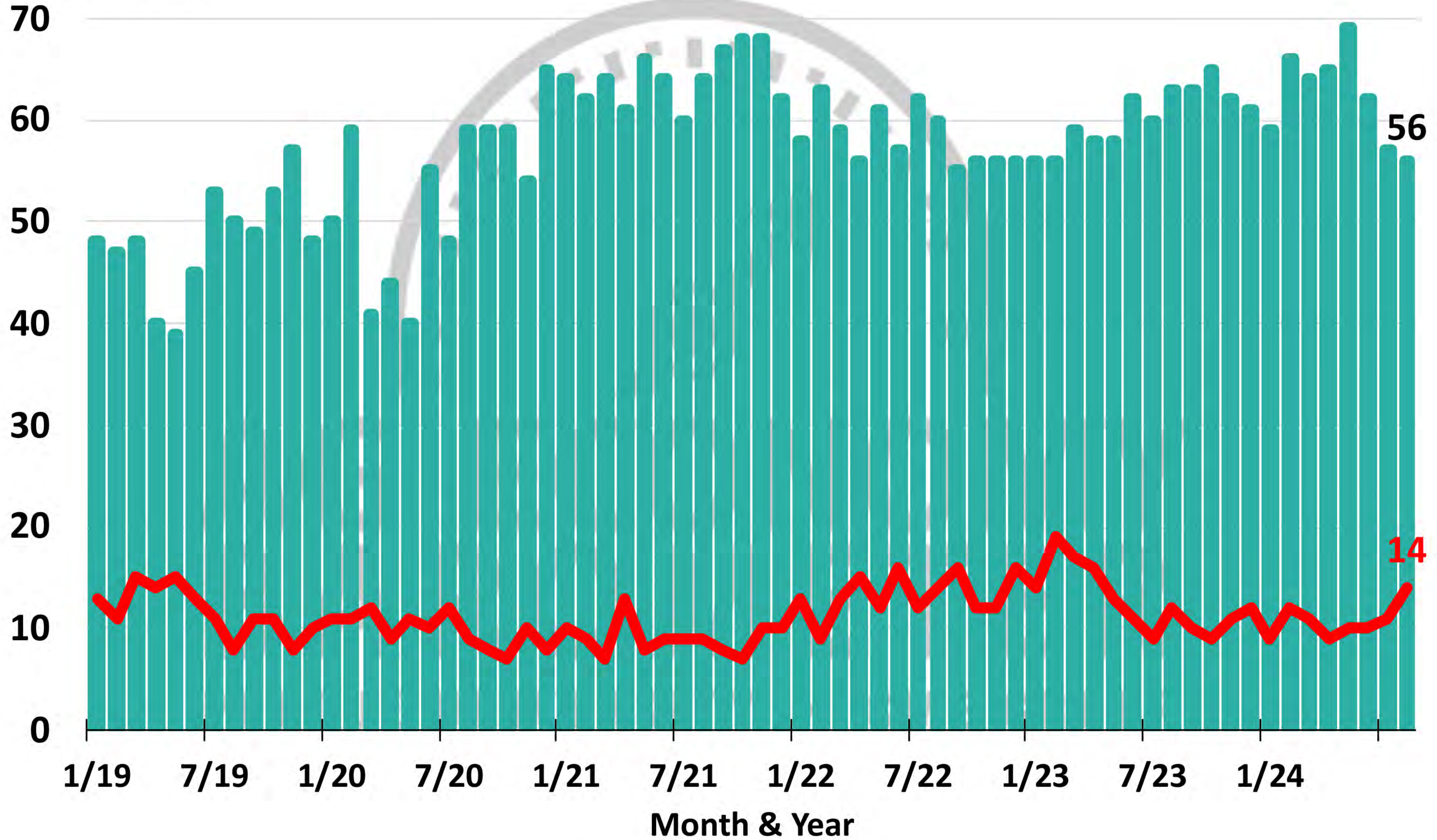


Farmland Price Expectations, 5 Years From Now

Higher Farmland Prices

Lower Farmland Prices

% of respondents



56

14

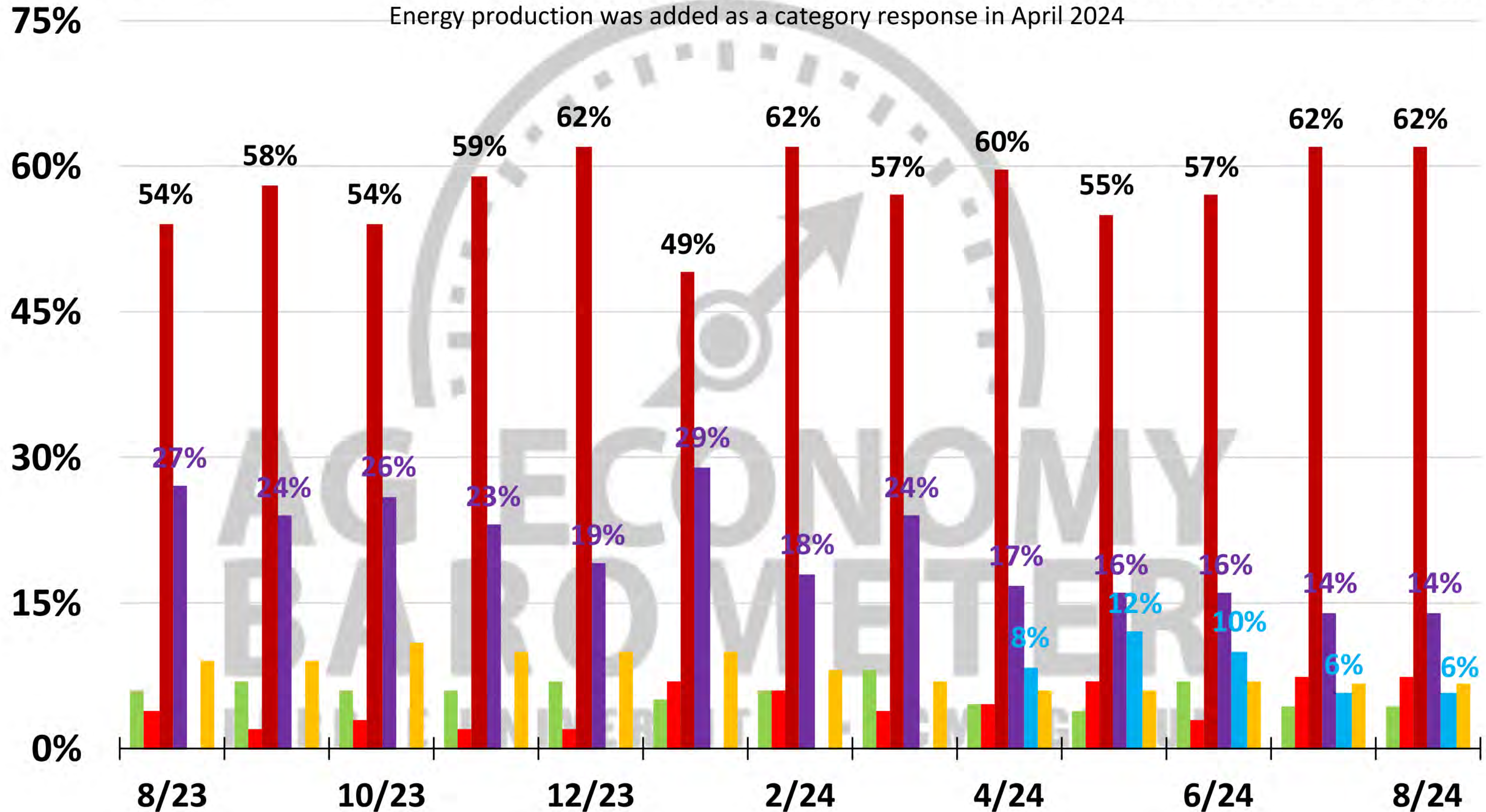
Source: Purdue Center for Commercial Agriculture, Producer Survey, August 2024

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

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

% of respondents

Question was only posed to respondents who expect farmland values to rise over the next 5 years
 Energy production was added as a category response in April 2024



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

% of respondents

40%

30%

20%

10%

0%

Net farm income Interest rates Alternative investments Inflation Liquidity Ag Policy

8/23

10/23

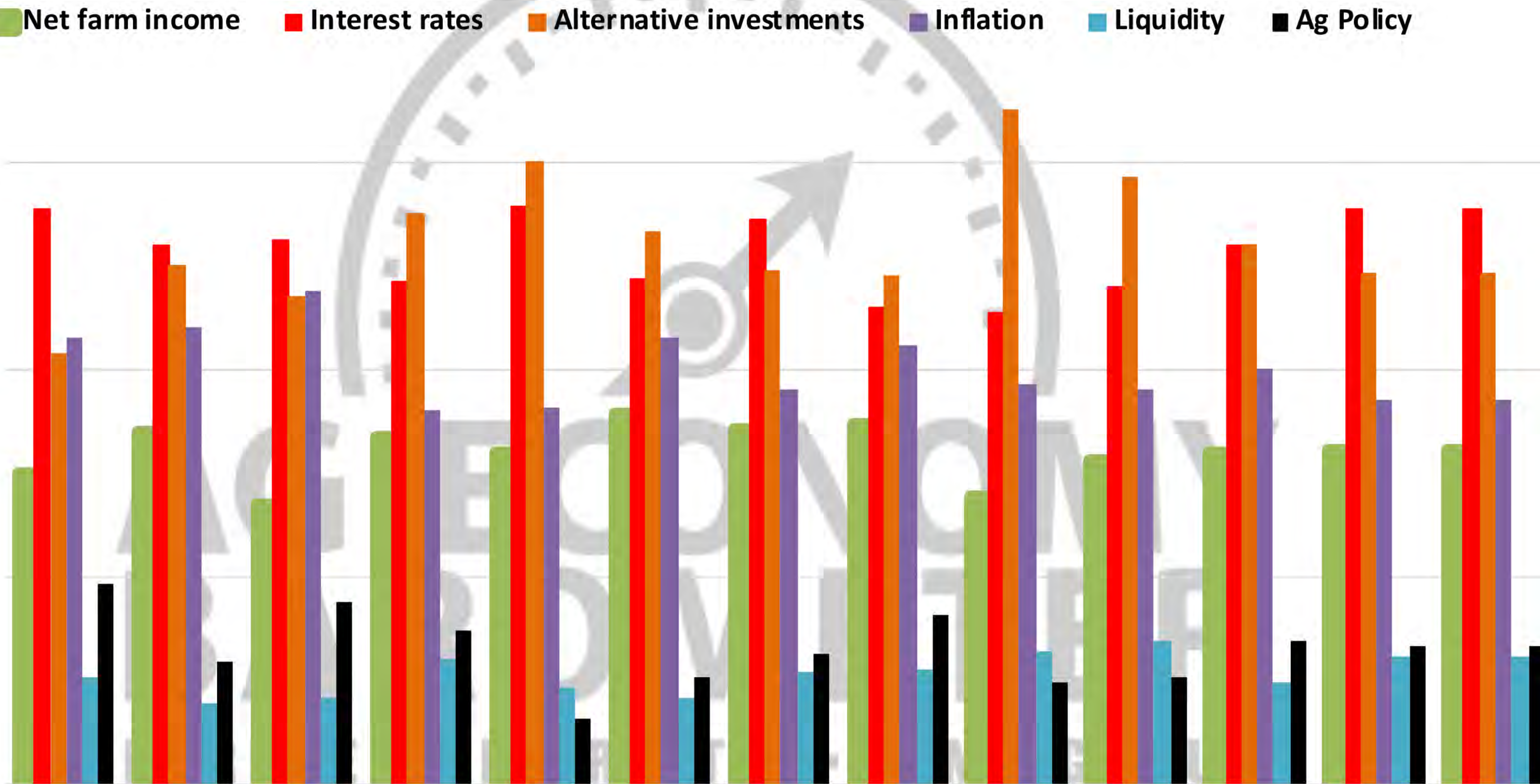
12/23

2/24

4/24

6/24

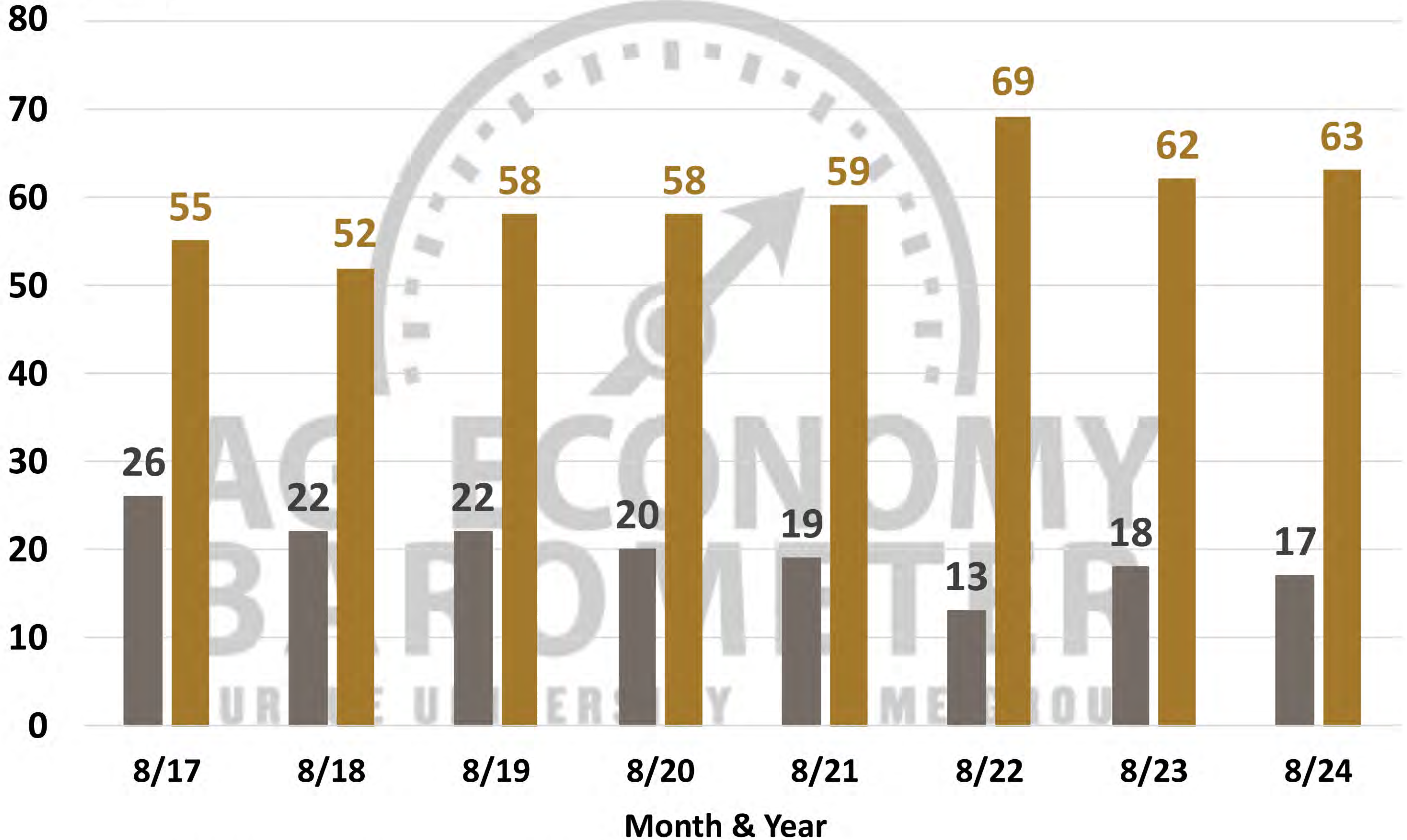
8/24



Rating Farmland as an Investment

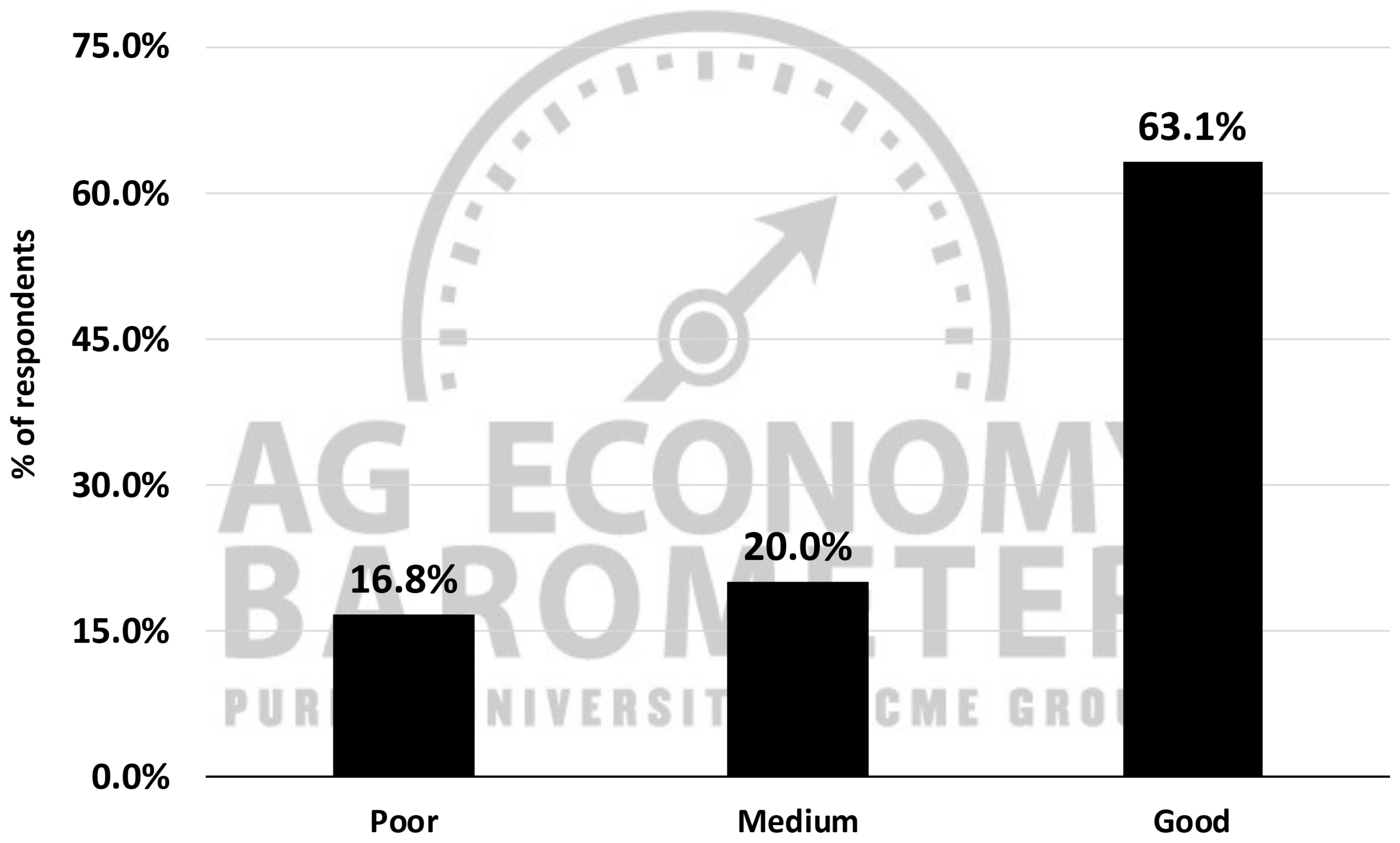
■ Poor ■ Good

% of respondents



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

On a scale of 1 to 9, where 1 is extremely poor and 9 is extremely good, how would you rate farmland as an investment today?



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