

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

03/25

Month & Year

85

124

135

133

121

177

113

117

114

152

140

Indices of Current Conditions and Future Expectations

Index

225

200

175

150

125

100

75

50

Index of Current Conditions

Index of Future Expectations

03/16

03/17

03/18

03/19

03/20

03/21

03/22

03/23

03/24

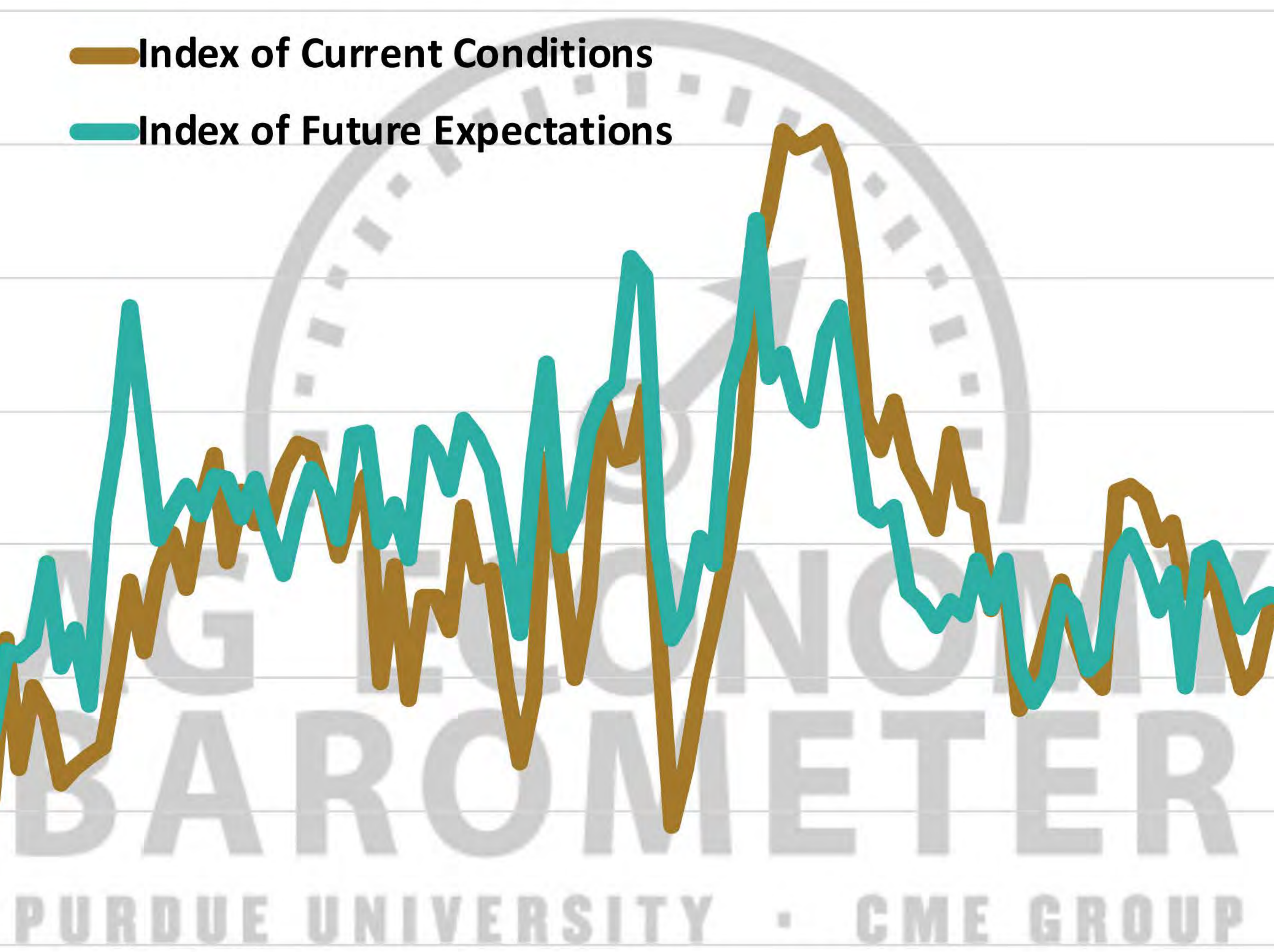
03/25

144

132

Month & Year

Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - March 2025



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

Better Off

Worse Off

90

80

70

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

03/25

Month & Year

37

16

Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - March 2025

AG ECONOMY
BAROMETER
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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

03/25

Month & Year

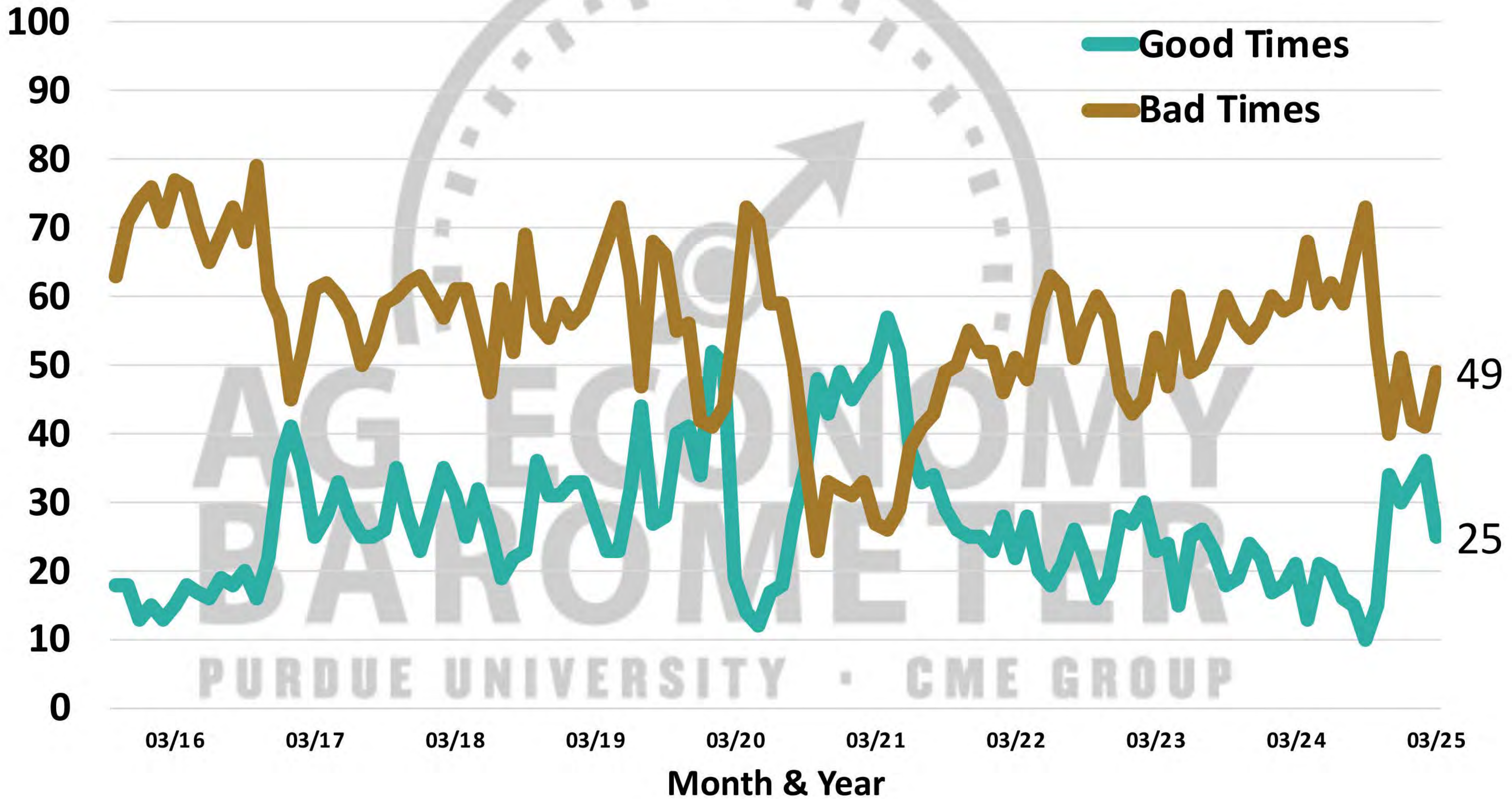
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AGRICULTURE ECONOMY BAROMETER
PURDUE UNIVERSITY · CME GROUP



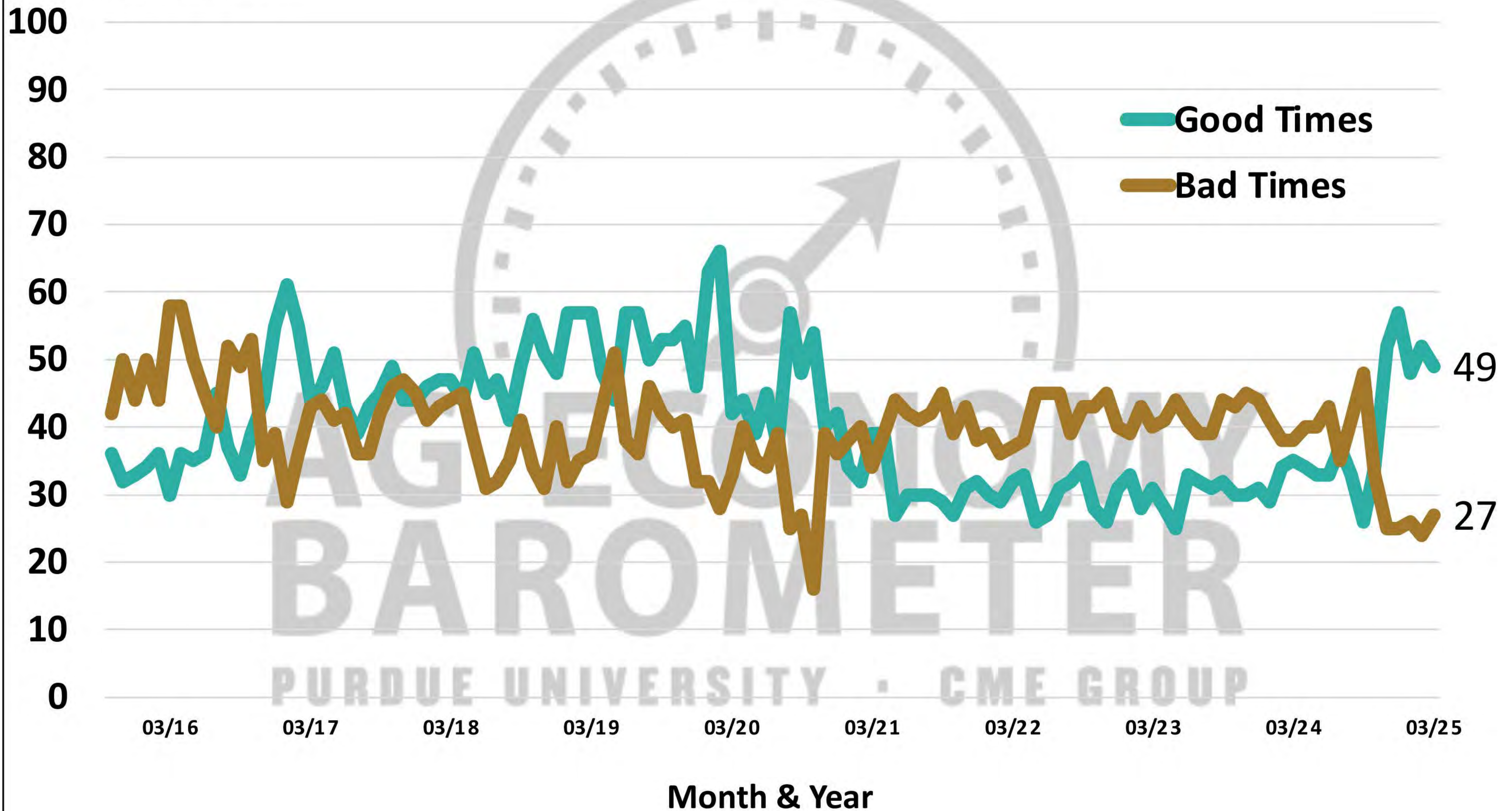
Turning to the general agricultural economy as a whole, do you think that during the next twelve months there will be good times financially, or bad times?

% 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



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

% of respondents

70
60
50
40
30
20
10
0

Livestock Crops

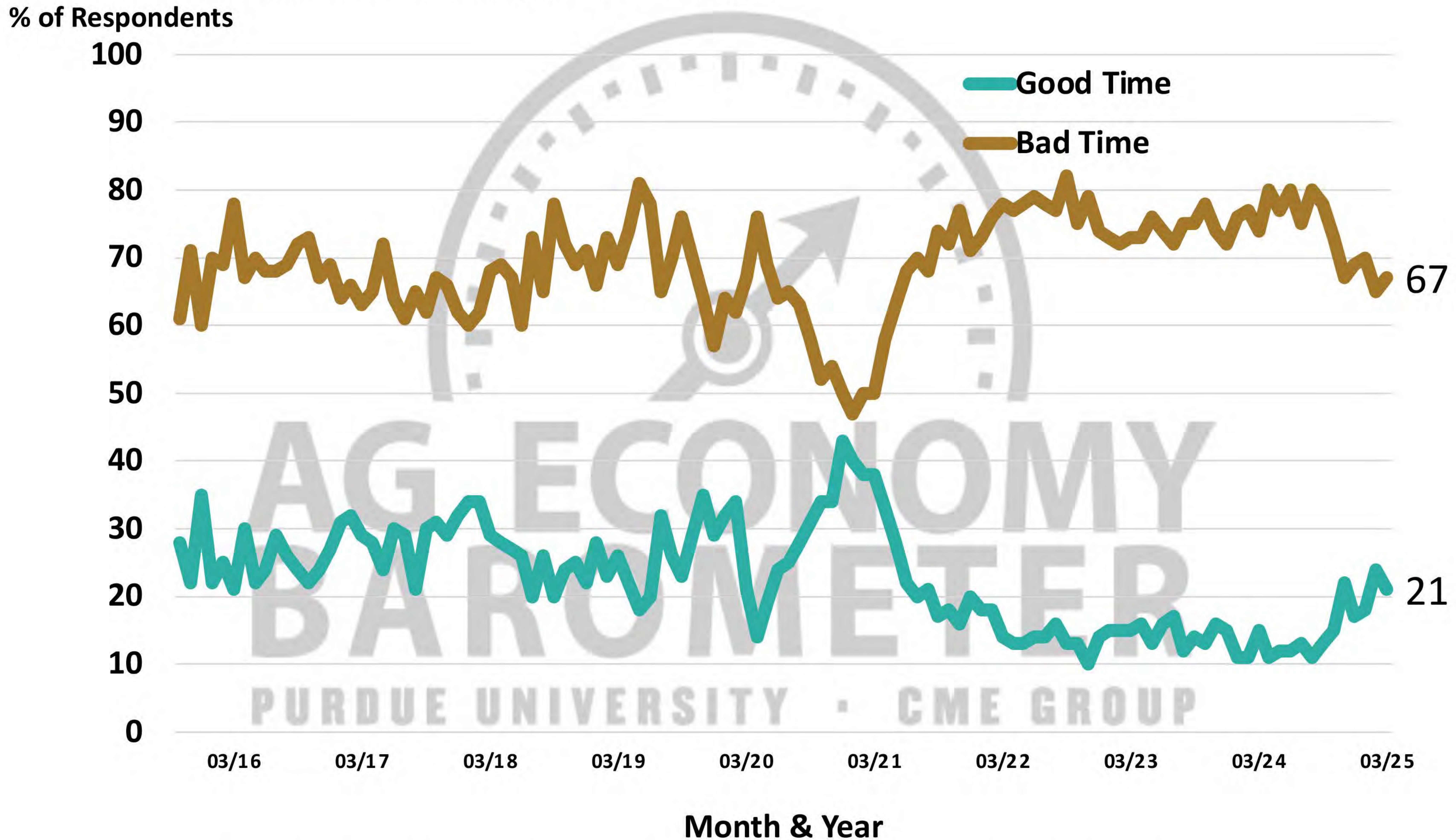
03/16 03/17 03/18 03/19 03/20 03/21 03/22 03/23 03/24 03/25

Month & Year

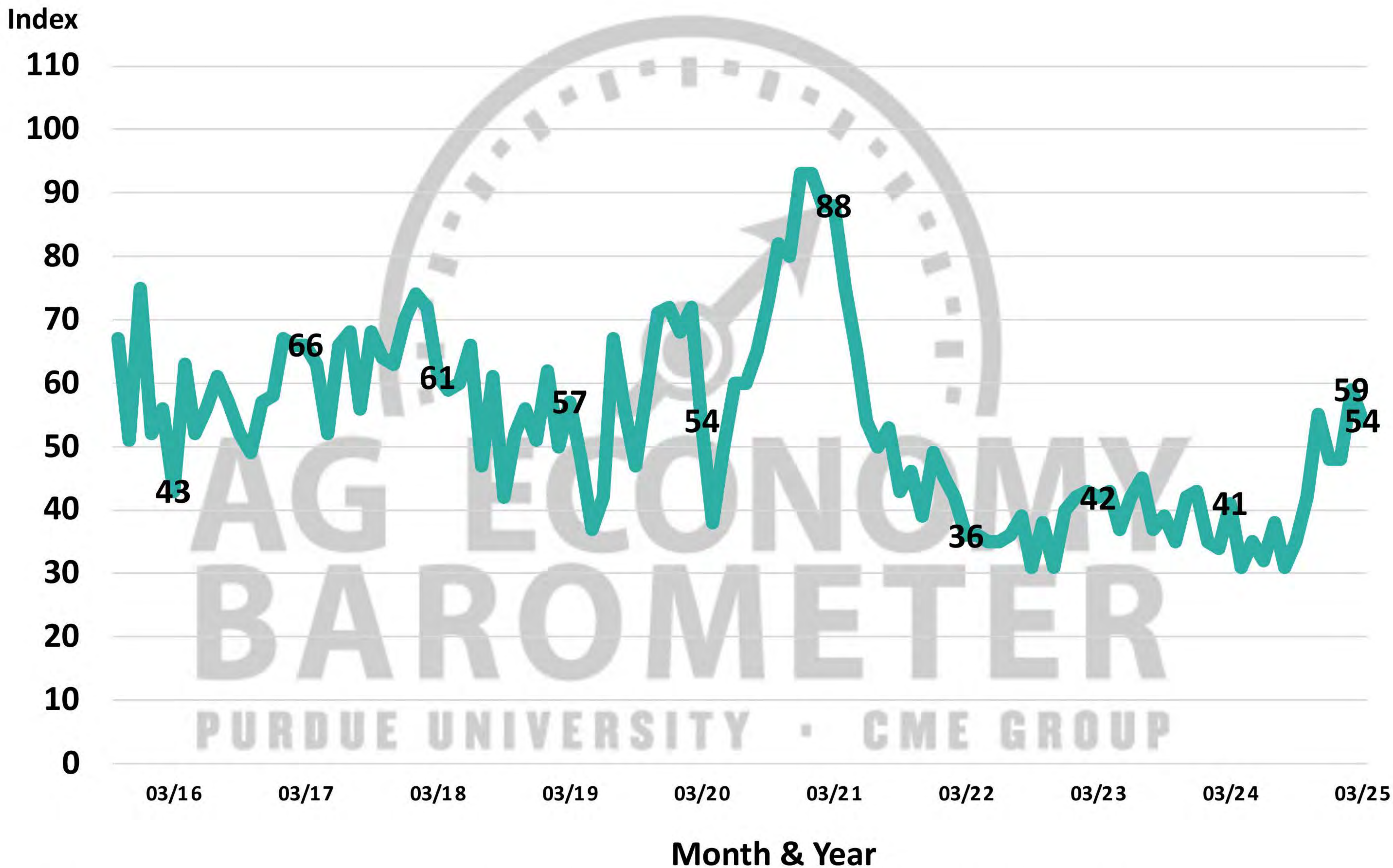
62
38

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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?

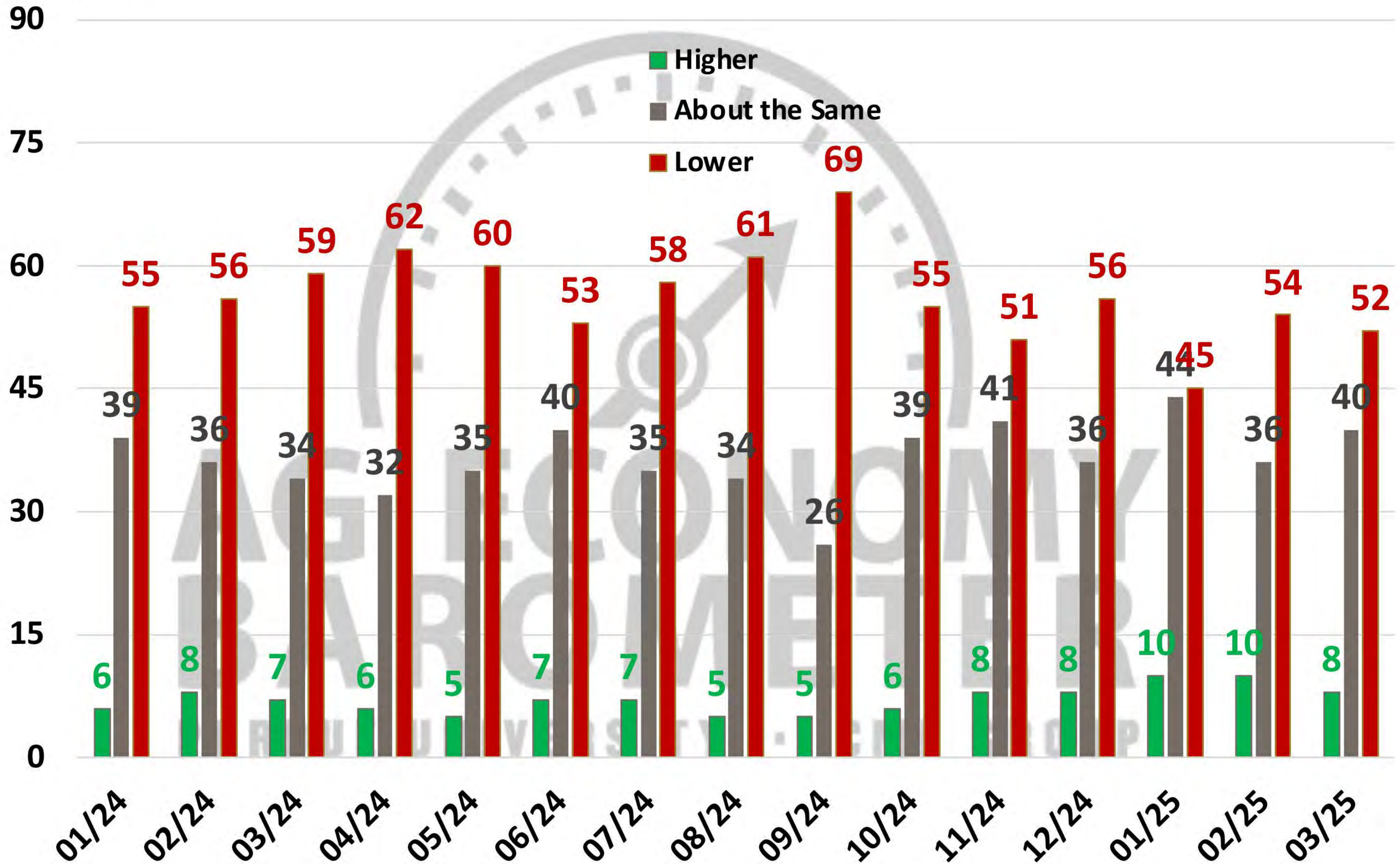


Farm Capital Investment Index



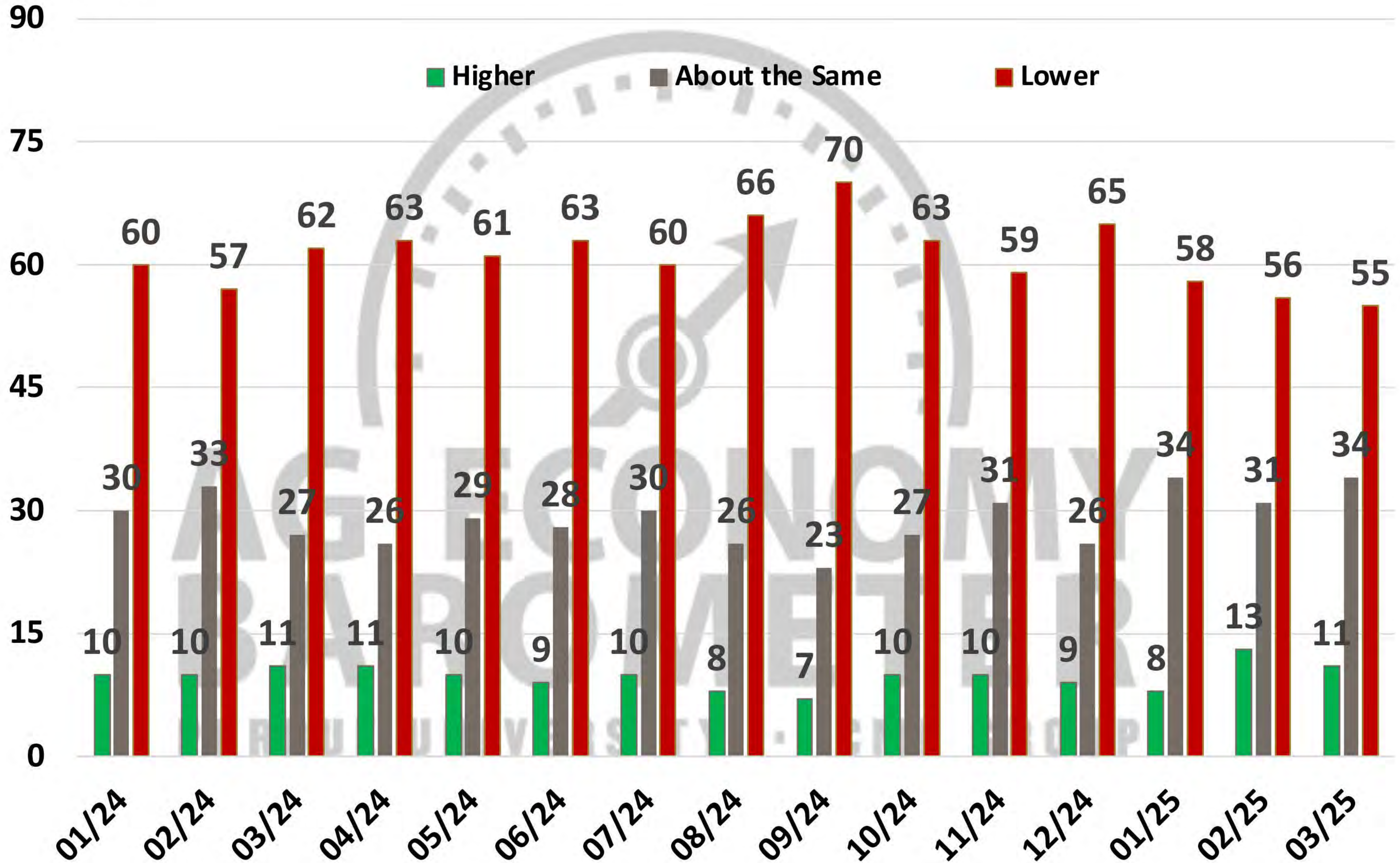
Plans for Farm Machinery Purchases in the Upcoming Year Compared to a Year Ago

% of respondents



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

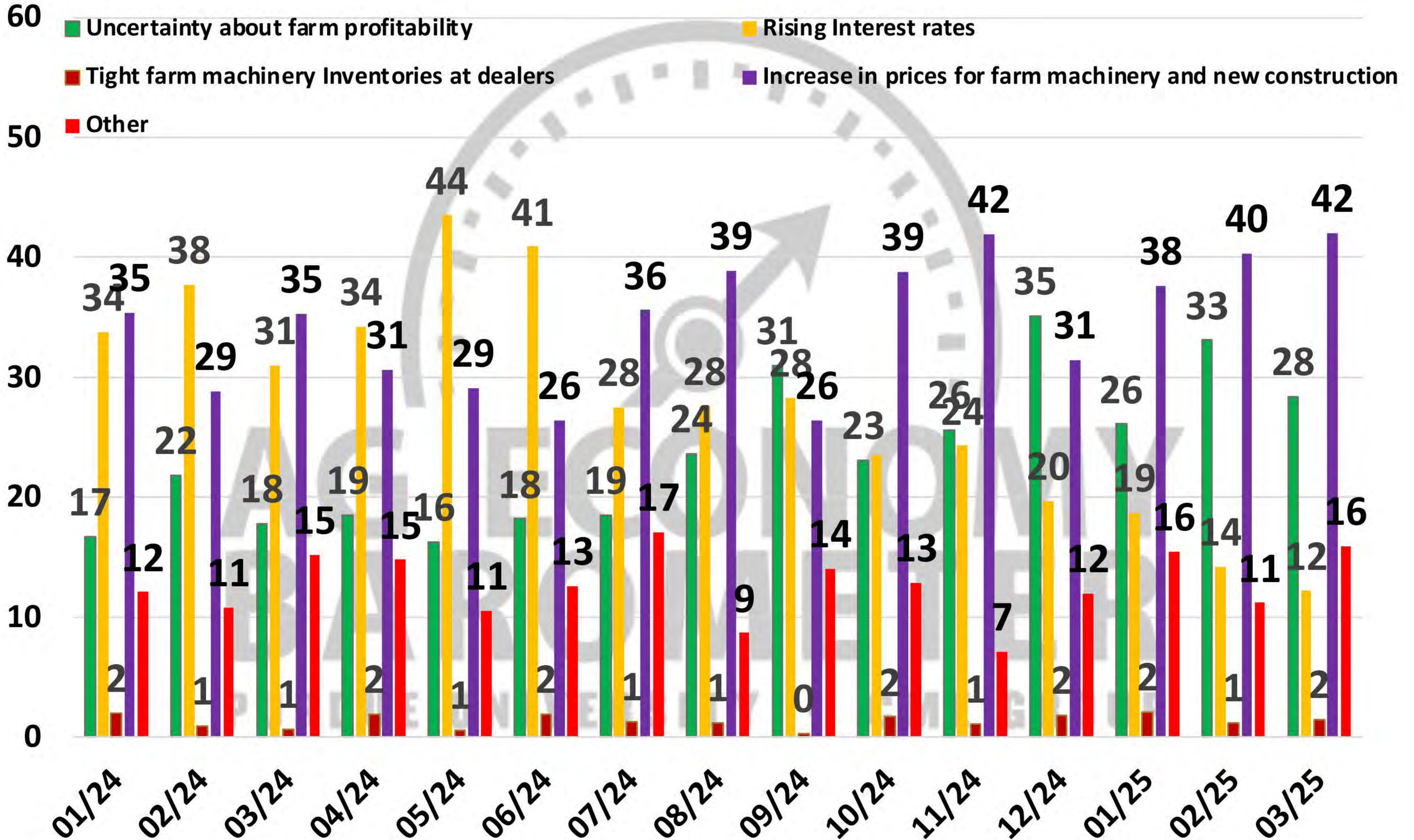
% of respondents



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

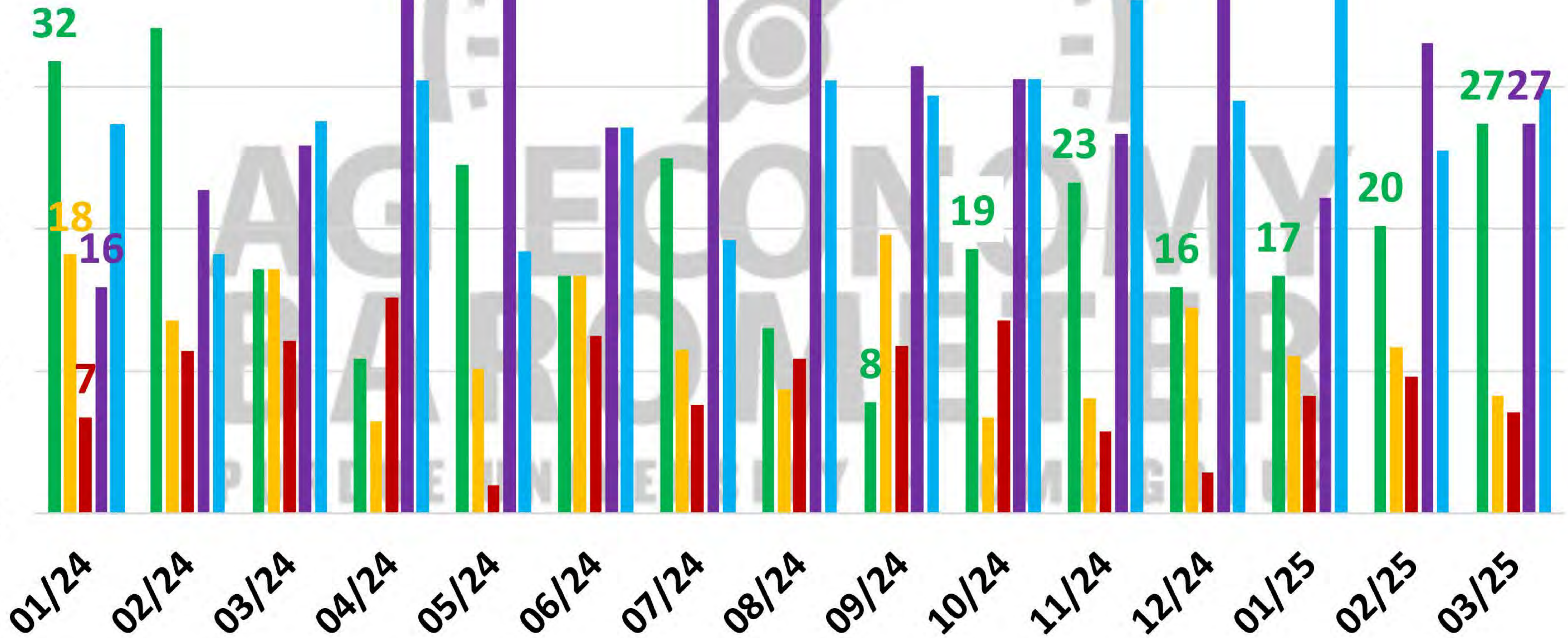
30

20

10

0

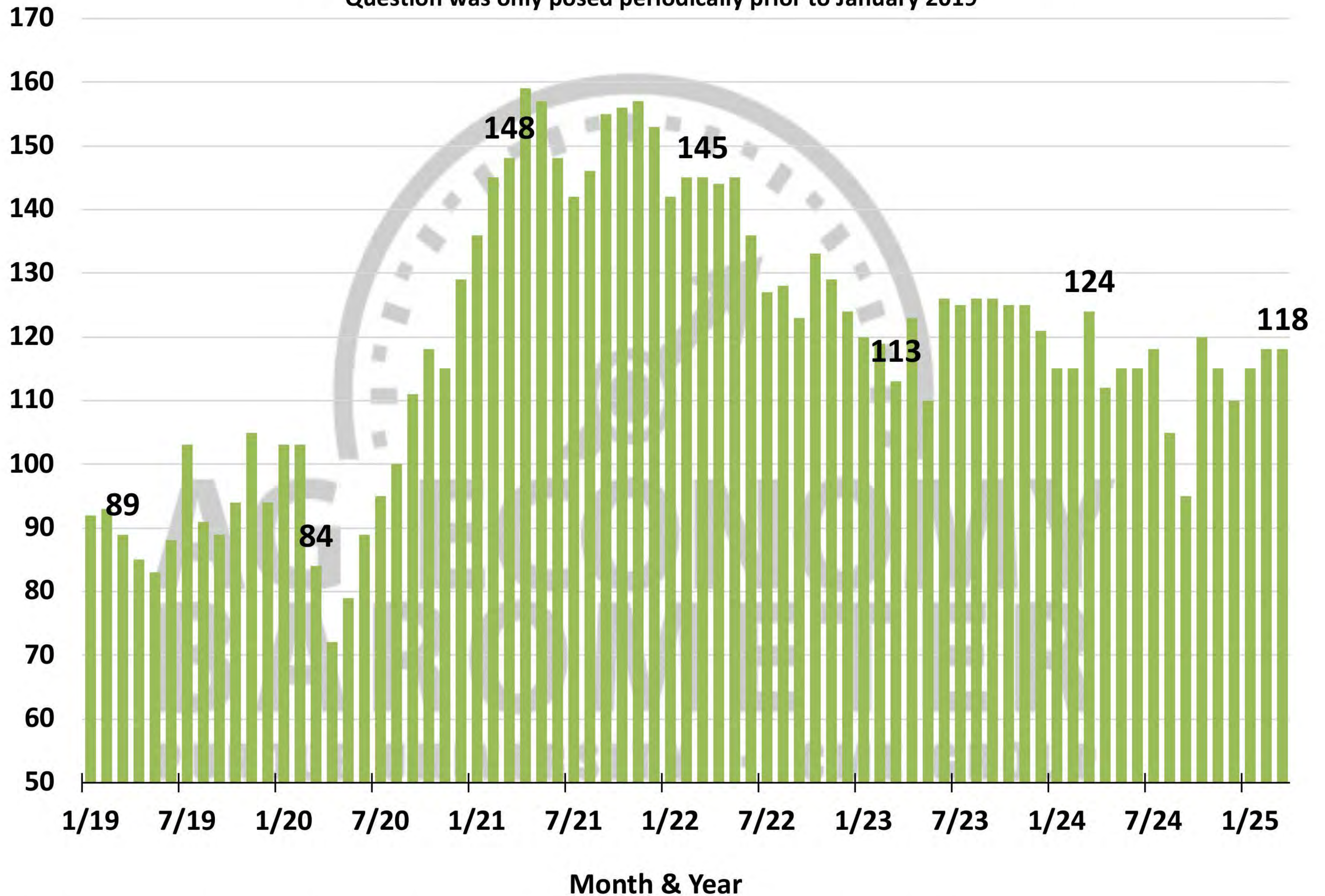
■ Strong cash flows ■ Opportunities to expand farm ■ Invest in new technology ■ Higher dealer inventories ■ Other



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Short-Term Farmland Value Expectations Index

Question was only posed periodically prior to January 2019



Long-Term Farmland Value Expectations Index

Question was only posed periodically prior to January 2019

Index

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

7/24

1/25

Month & Year

133

129

157

146

142

153

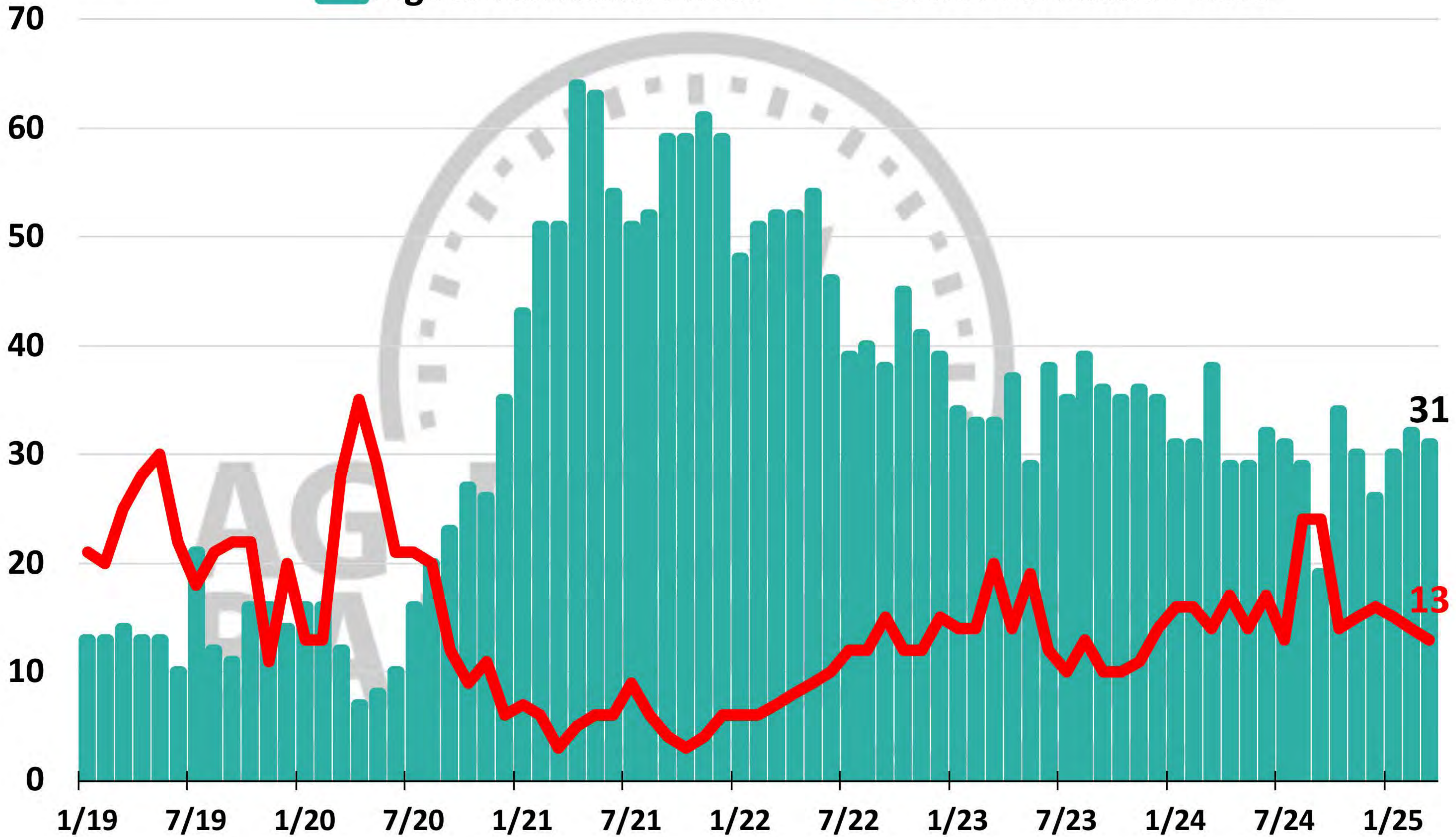
154

Farmland Price Expectations, 12 Months Ahead

% of respondents

Higher Farmland Prices

Lower Farmland Prices

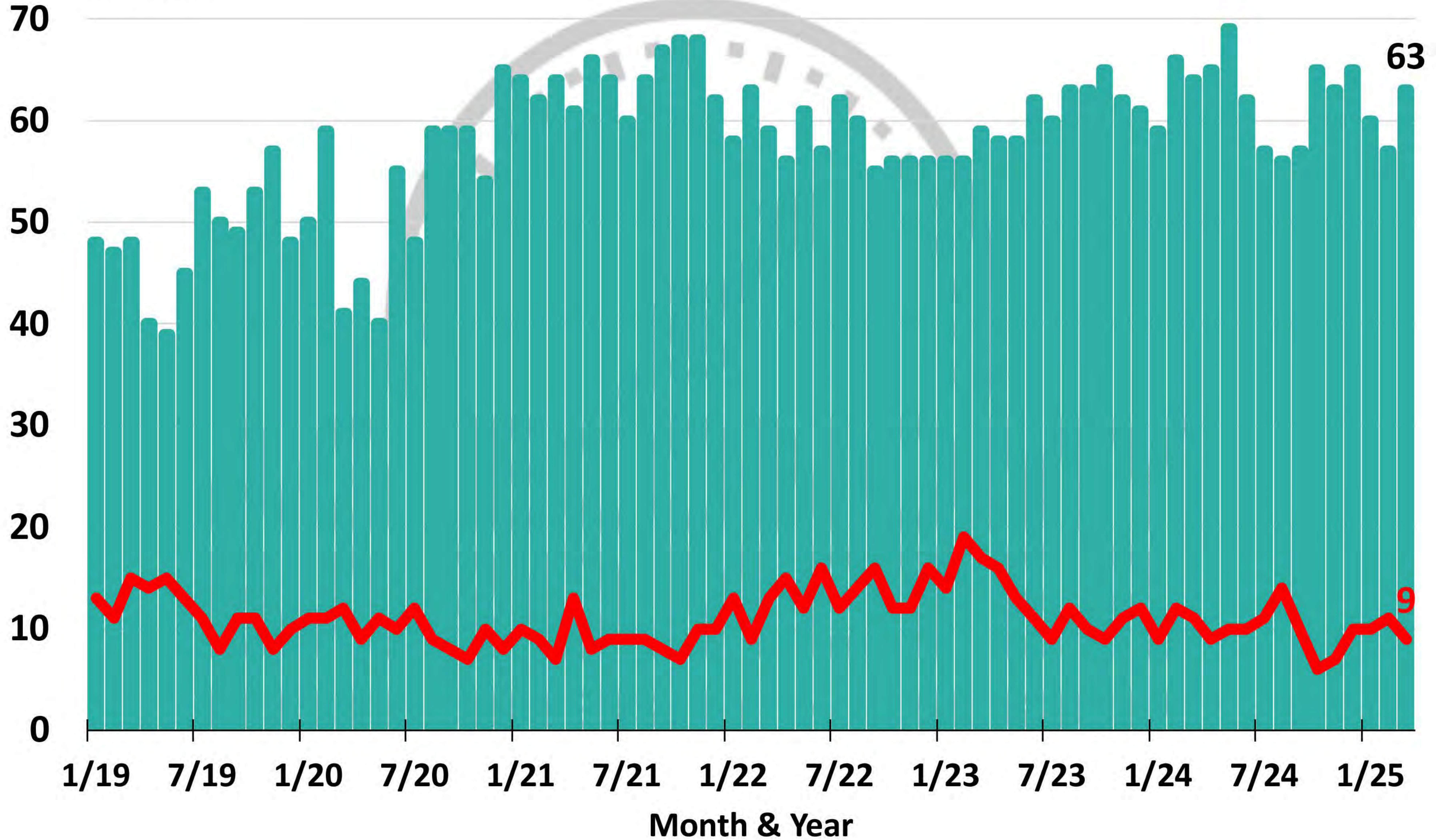


Farmland Price Expectations, 5 Years From Now

Higher Farmland Prices

Lower Farmland Prices

% of respondents

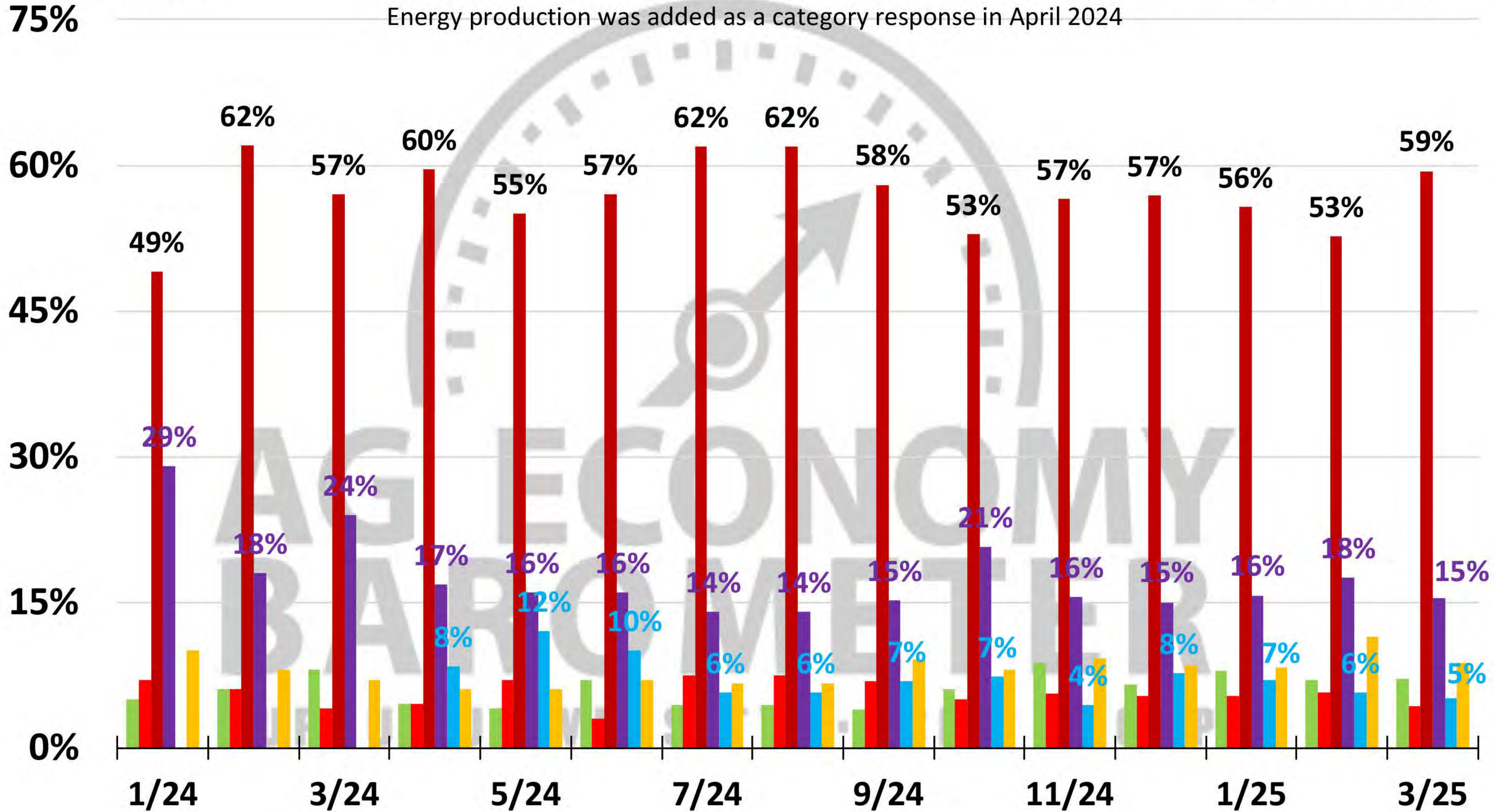


What is the main reason you expect farmland values to rise?

■ 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%

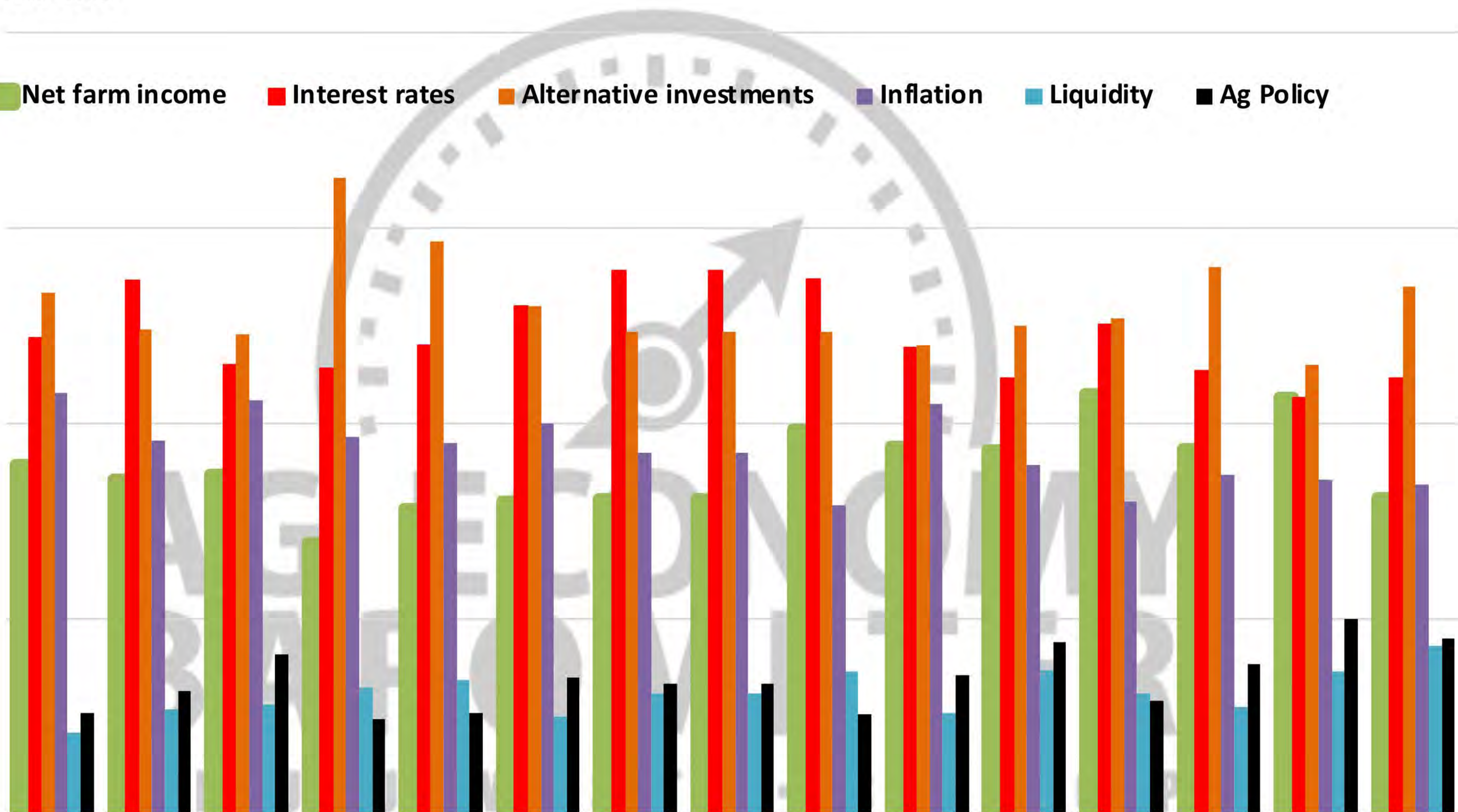
10%

0%

Net farm income Interest rates Alternative investments Inflation Liquidity Ag Policy

1/24 3/24 5/24 7/24 9/24 11/24 1/25 3/25

Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2024 - March 2025



Farm Financial Performance Index

Index

140
130
120
110
100
90
80
70
60
50
40

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 10/24 1/25

Month & Year

125

87

86

83

68

90

106

98

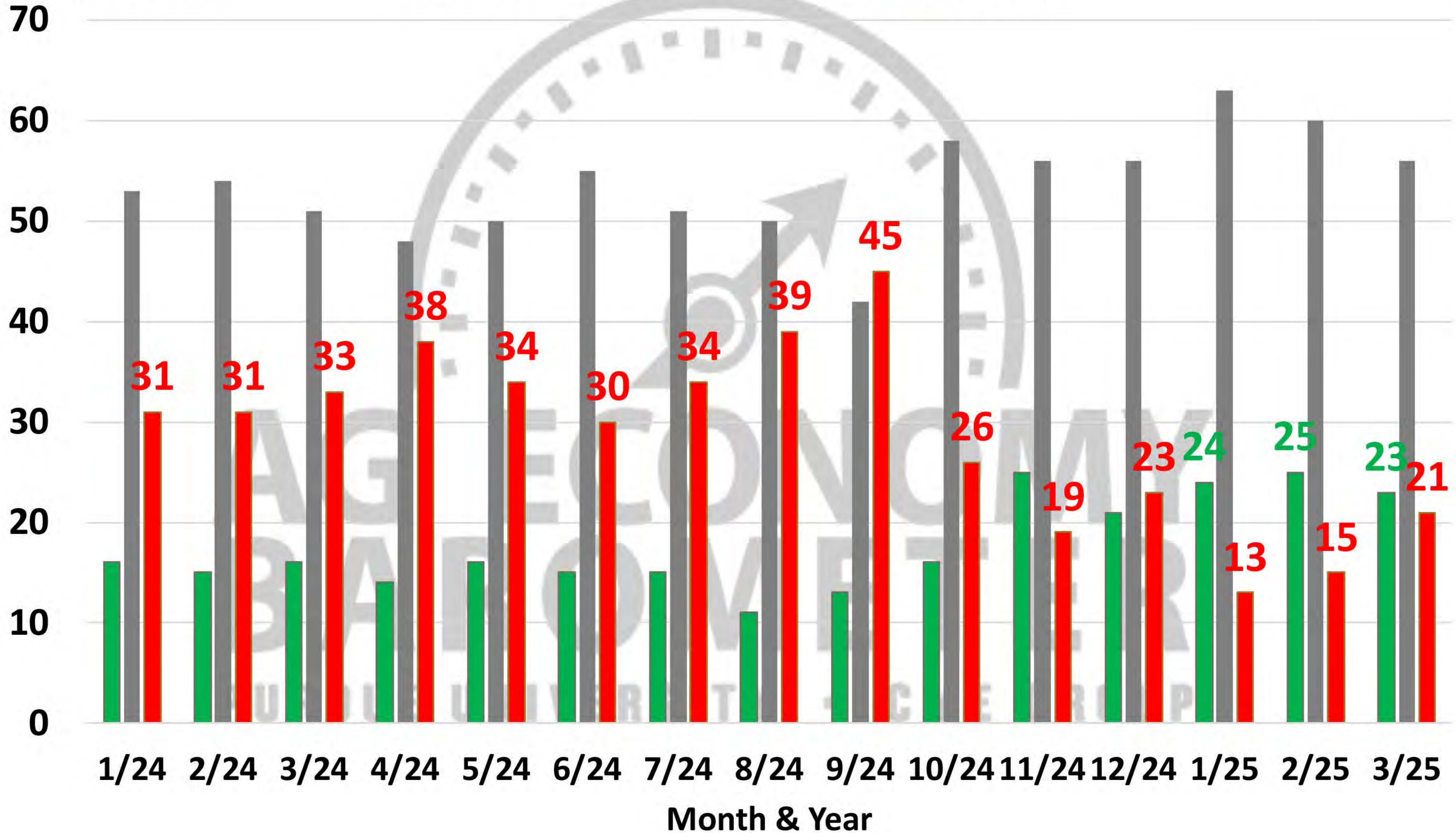
110

102

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

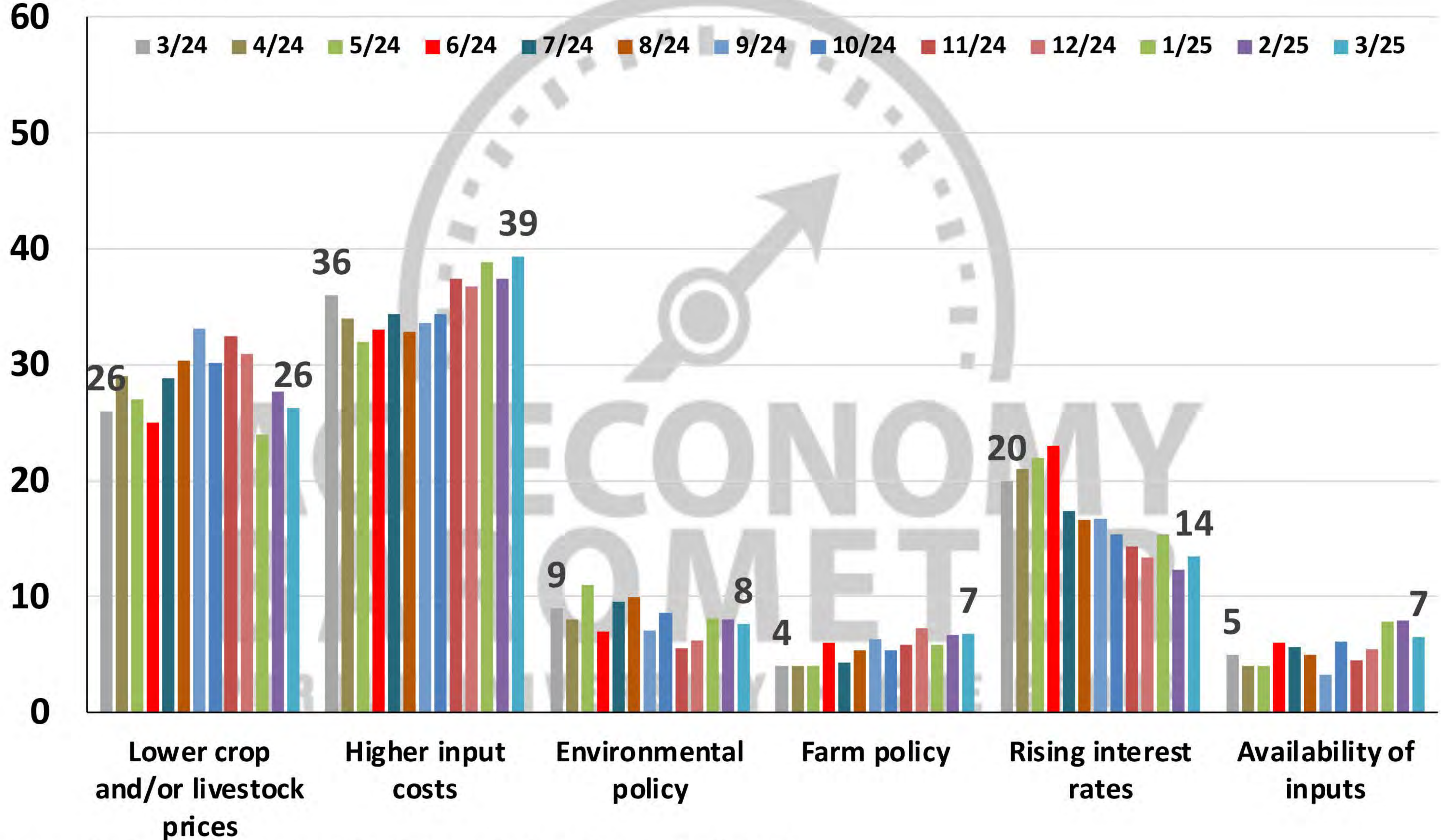
% of respondents

■ Better ■ About the Same ■ Worse



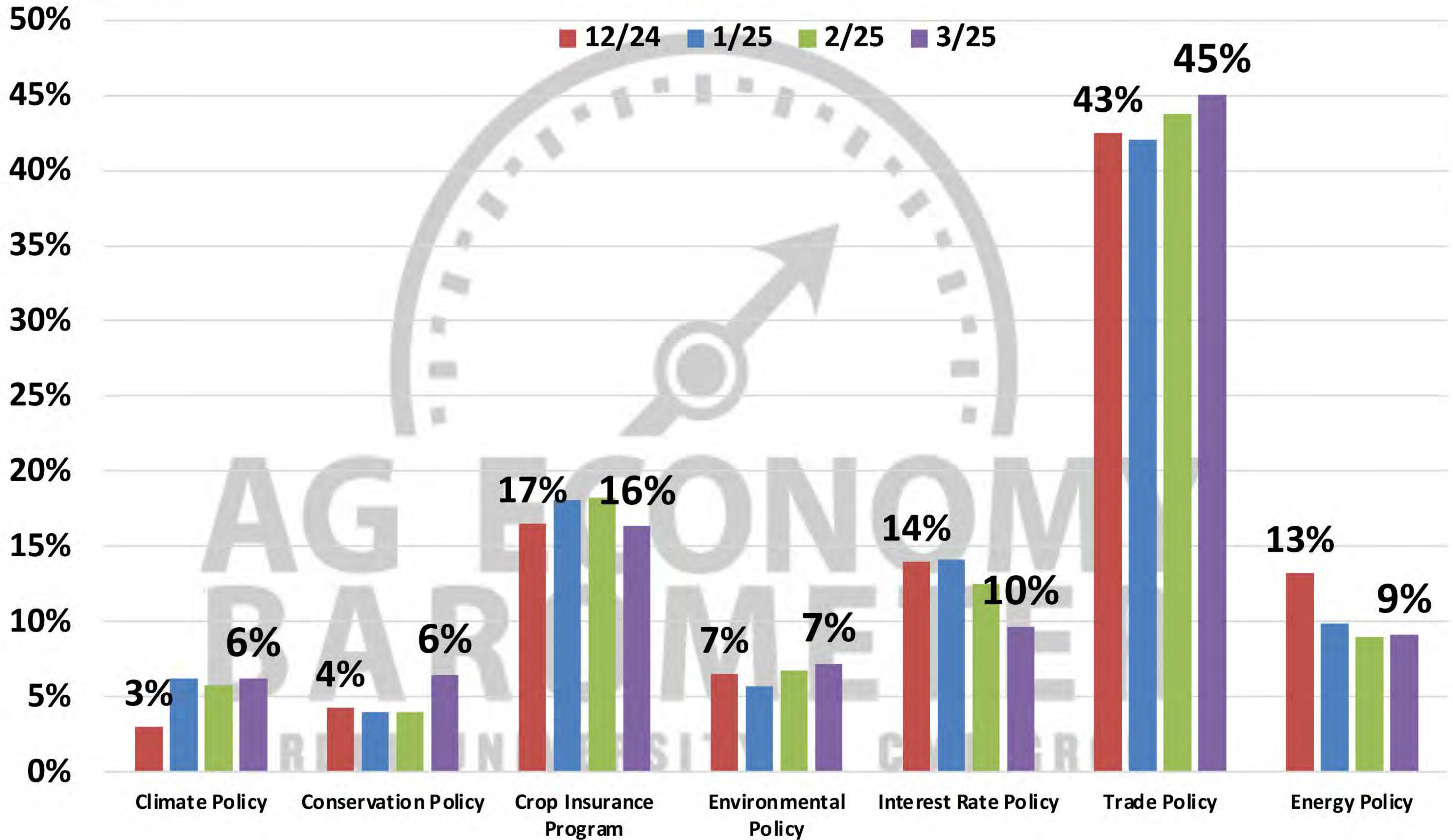
Looking ahead to next year what are your biggest concerns for your farming operation?

% of respondents



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

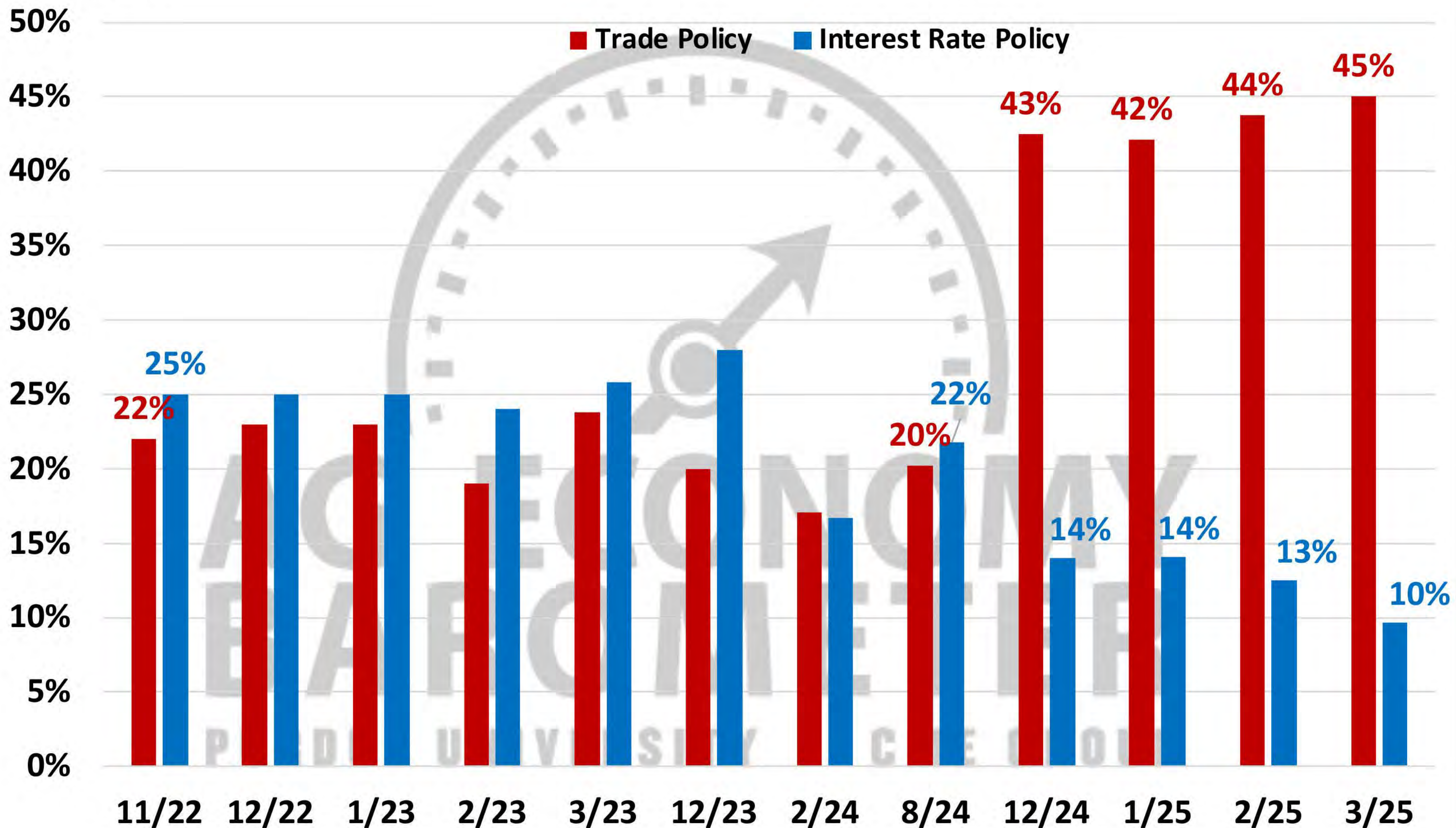
% of respondents



Source: Purdue Center for Commercial Agriculture, Producer Survey, December 2024 - March 2025.

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

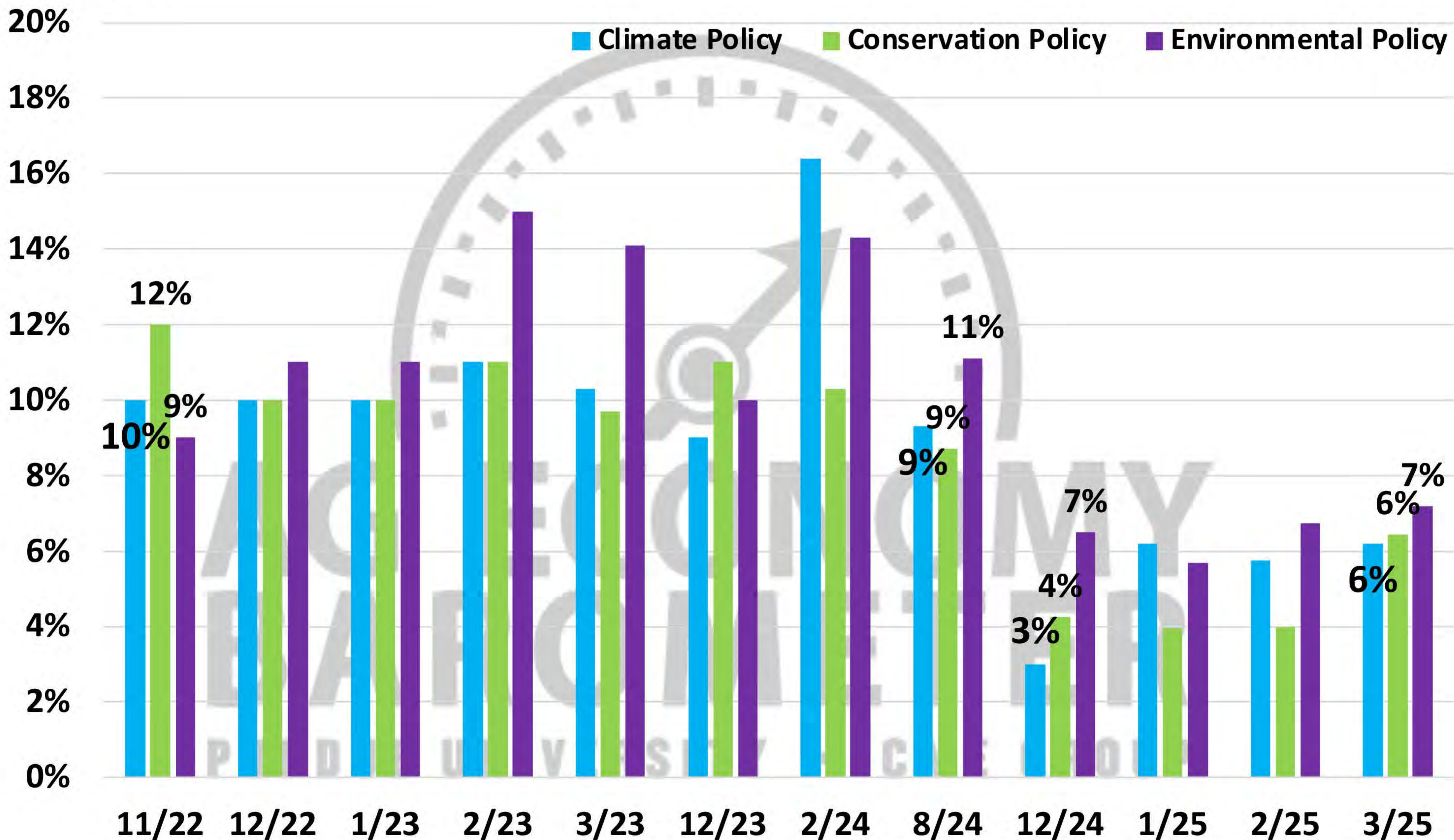
% of respondents



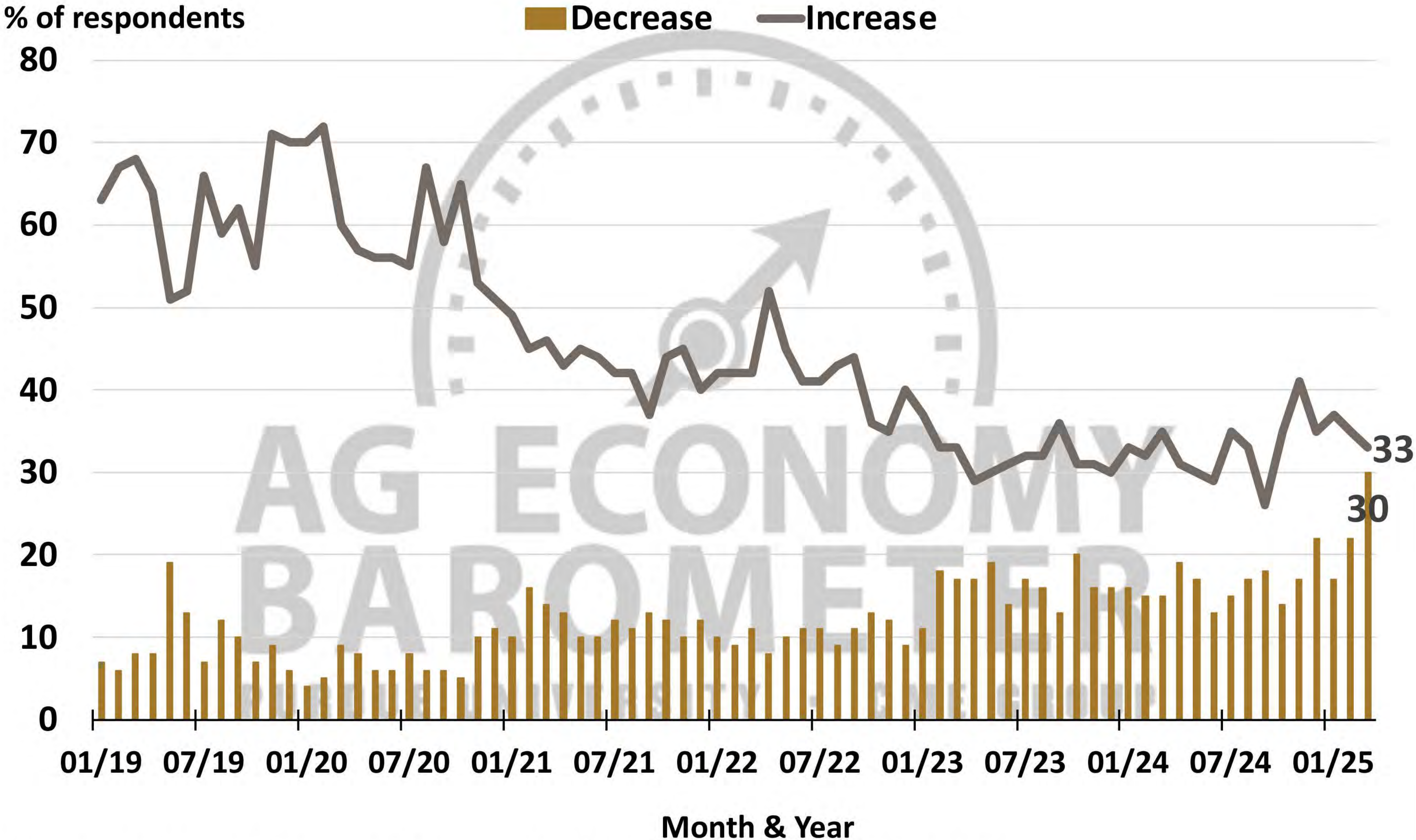
Source: Purdue Center for Commercial Agriculture, Producer Survey, November 2022 - March 2025

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

% of respondents



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

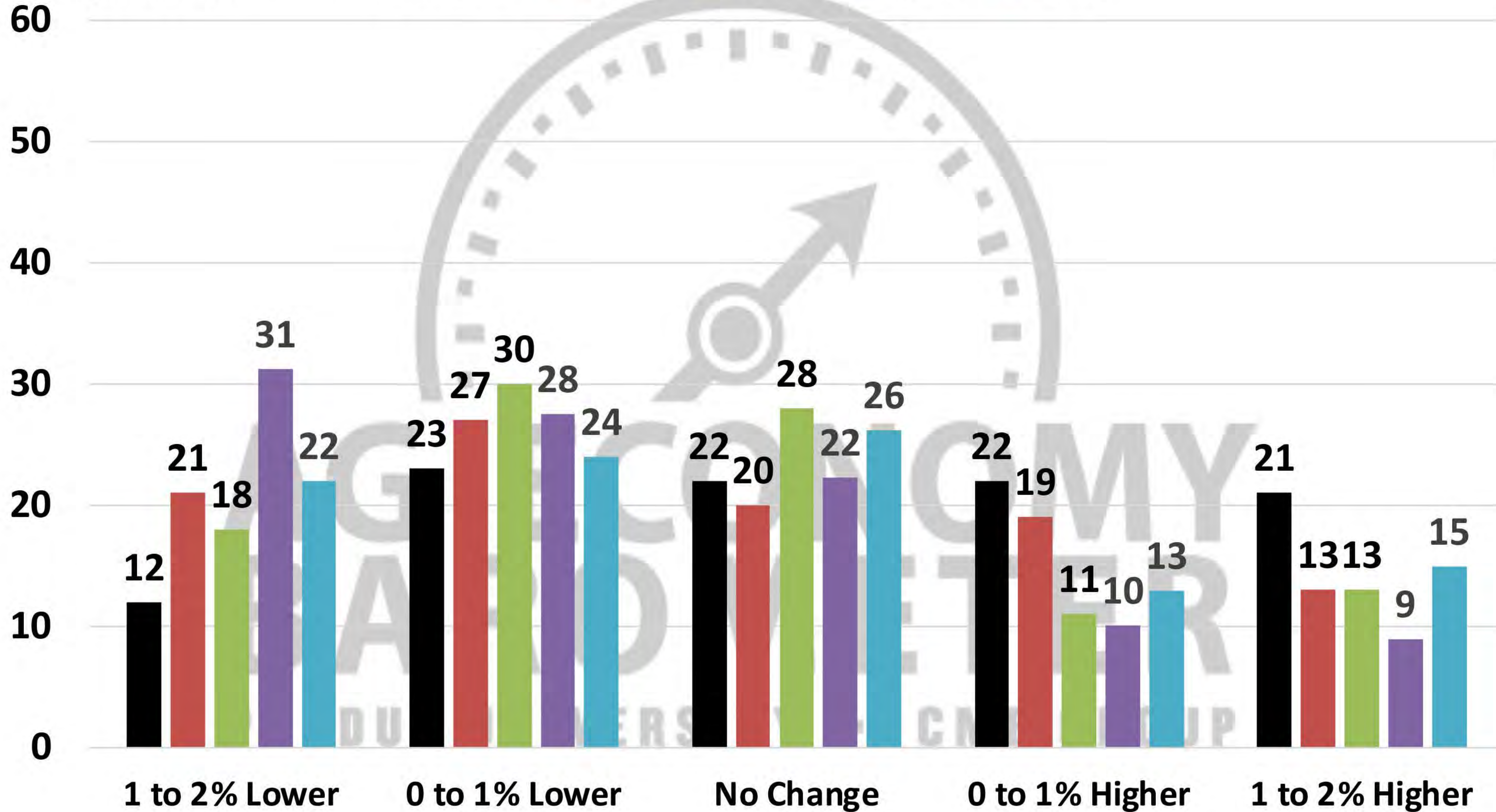


Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2019 - March 2025

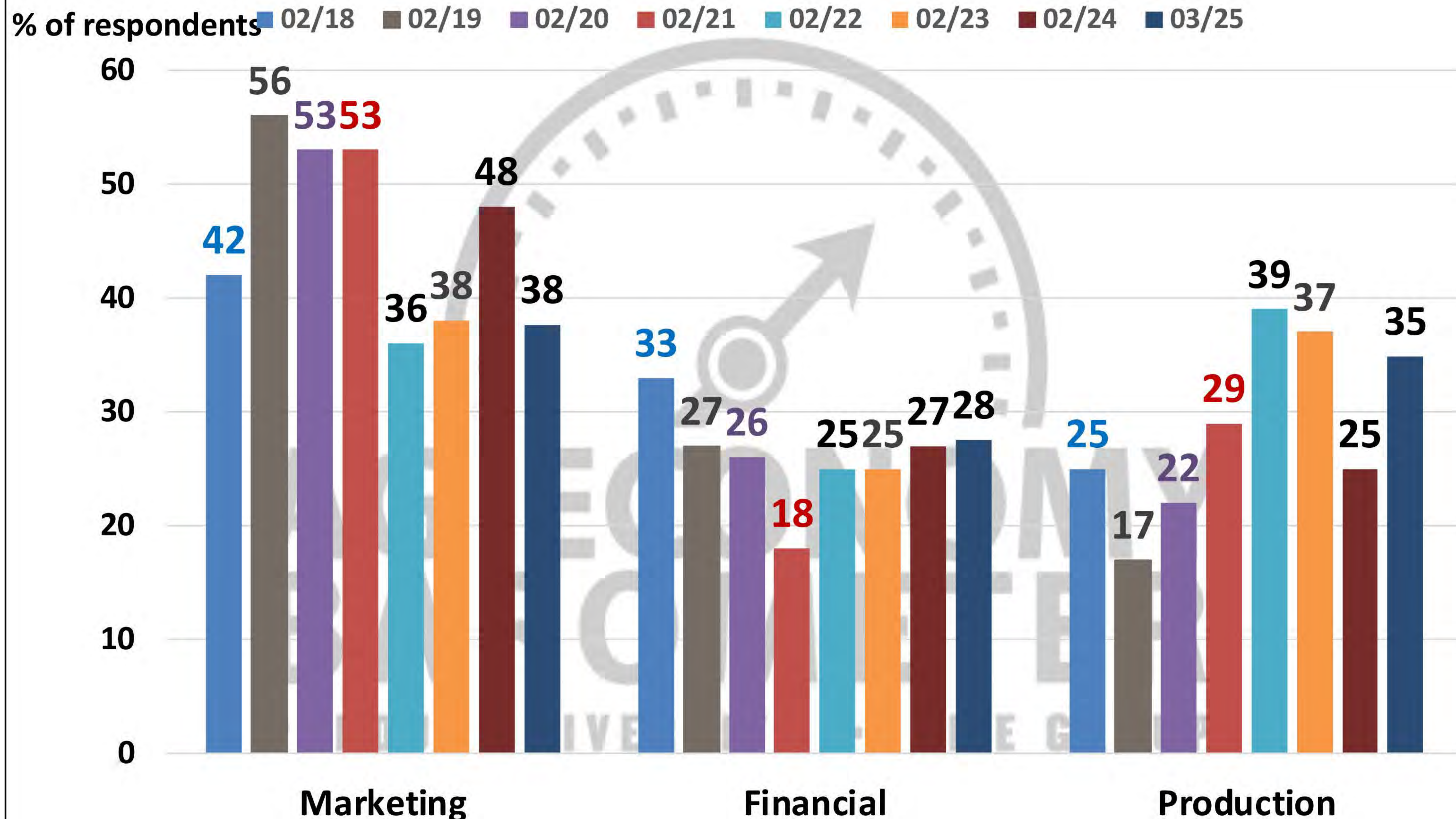
What do you expect the U.S. Prime interest rate to be one year from now?

% of respondents

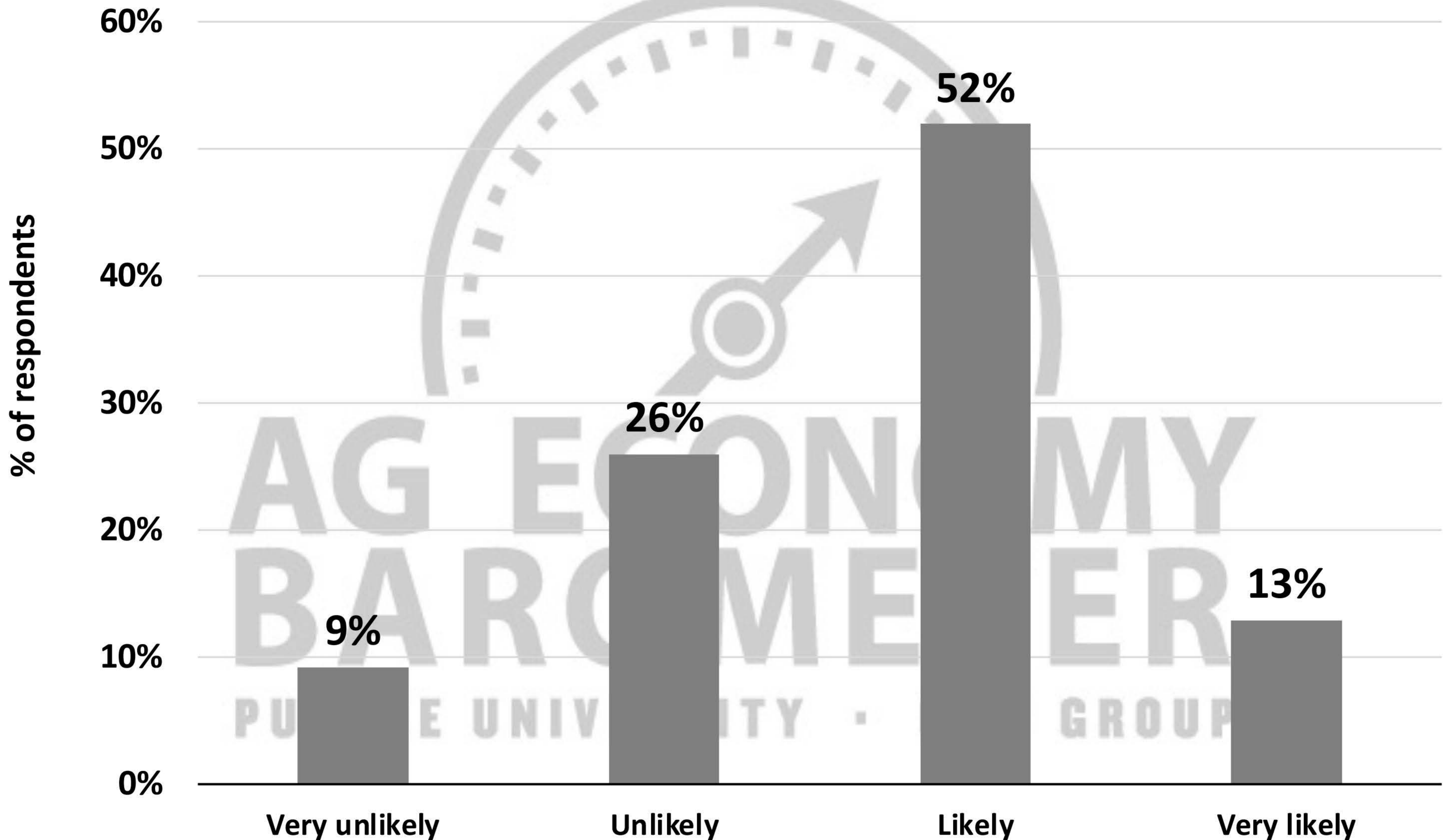
■ 12/23 ■ 3/24 ■ 4/24 ■ 8/24 ■ 3/25



Which of the following risks would you say is the most critical to your operation over the next 12 months? (Select 1)



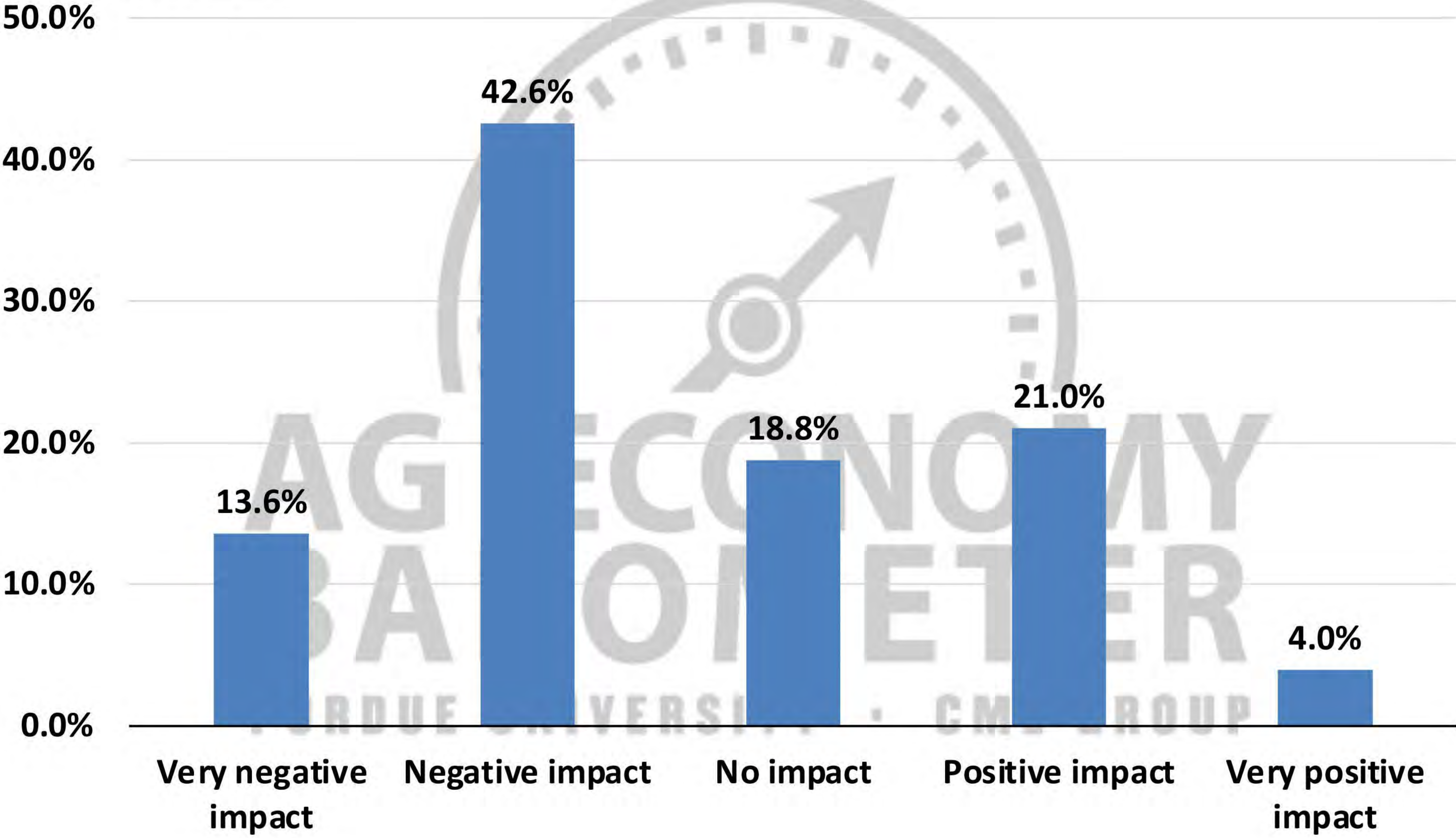
If a Trade War leads to lower prices for U.S. agricultural products, how likely do you think it is that farmers will receive compensation similar to 2019's Market Facilitation Program?



Source: Purdue Center for Commercial Agriculture, Producer Survey, March 2025

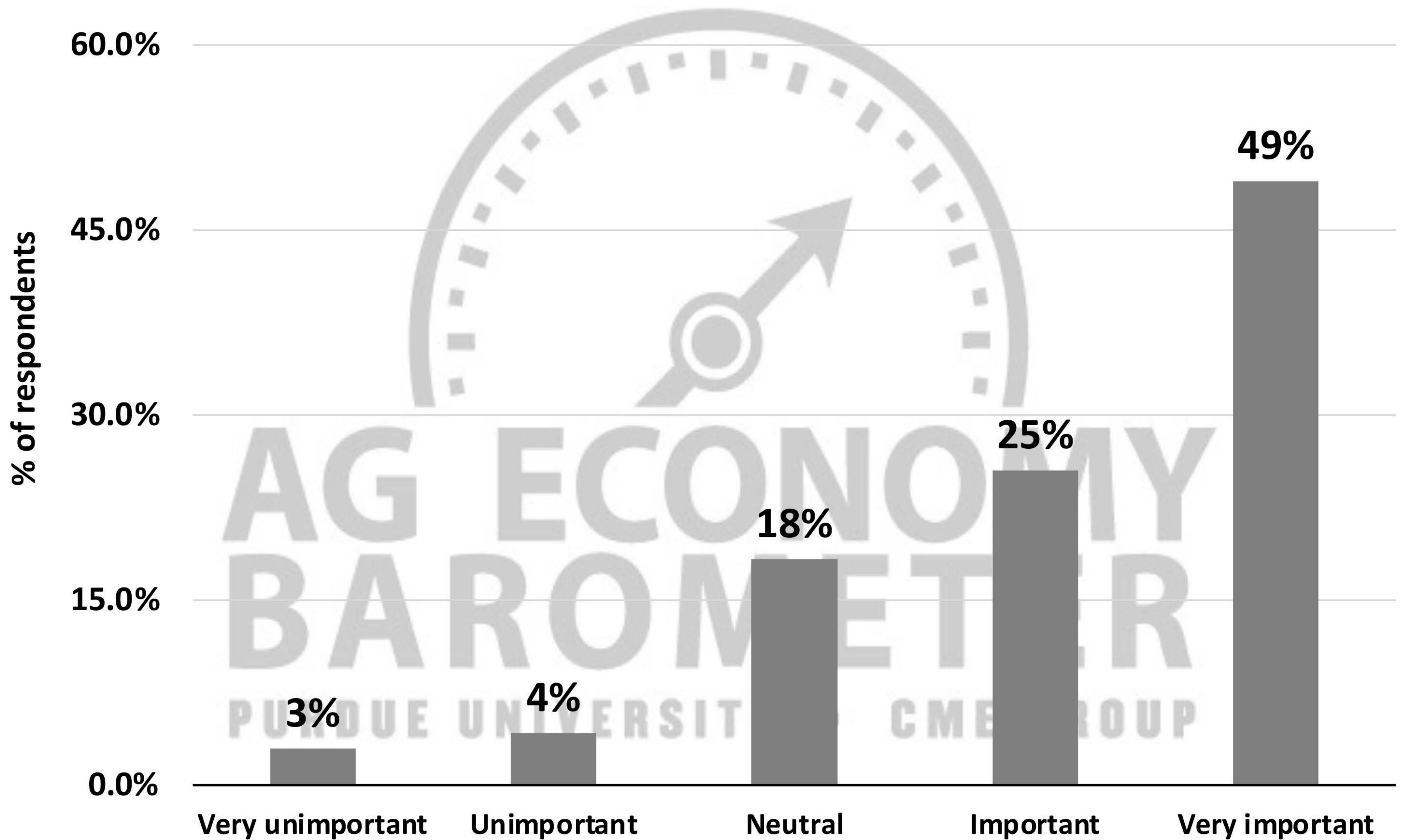
What impact do you expect the U.S. government's imposition of tariffs on imports will have on your farm's income in 2025?

% of respondents



Source: Purdue Center for Commercial Agriculture, Producer Survey, March 2025

How important is it for you that a new Farm Bill be passed in 2025?



Source: Purdue Center for Commercial Agriculture, Producer Survey, March 2025