

Ag Economy Barometer

Index

200

175

150

125

100

75

04/16

04/17

04/18

04/19

04/20

04/21

04/22

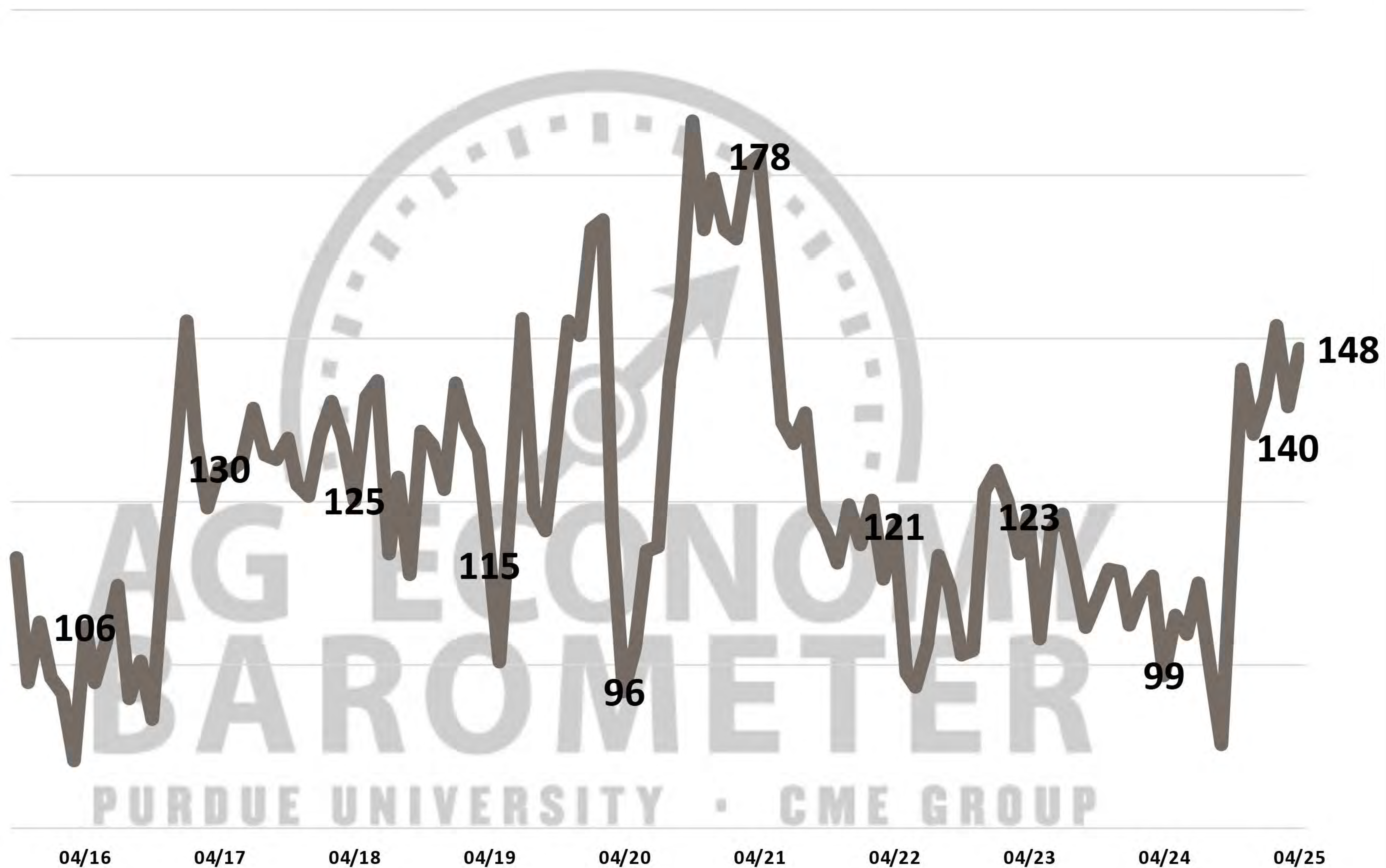
04/23

04/24

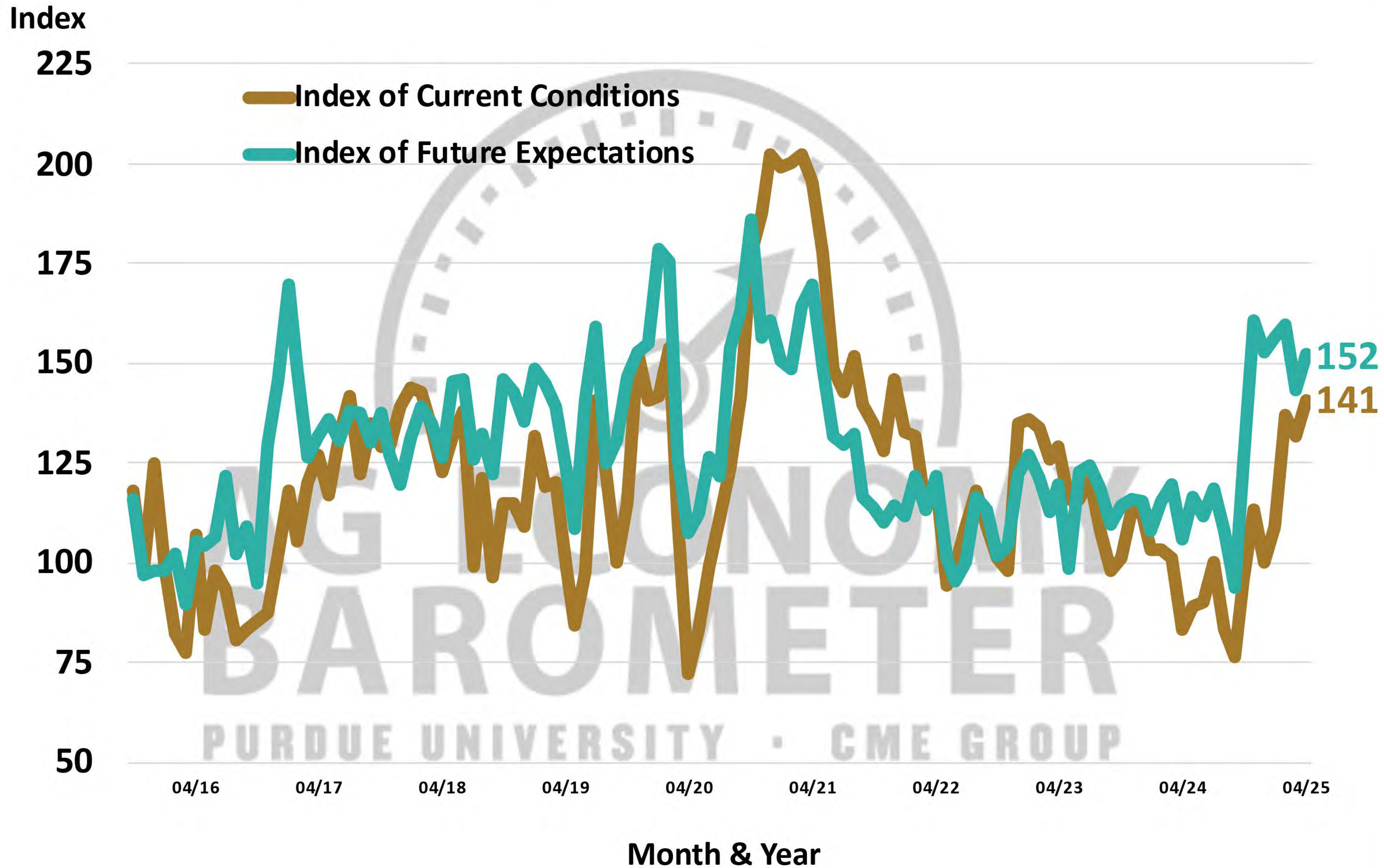
04/25

Month & Year

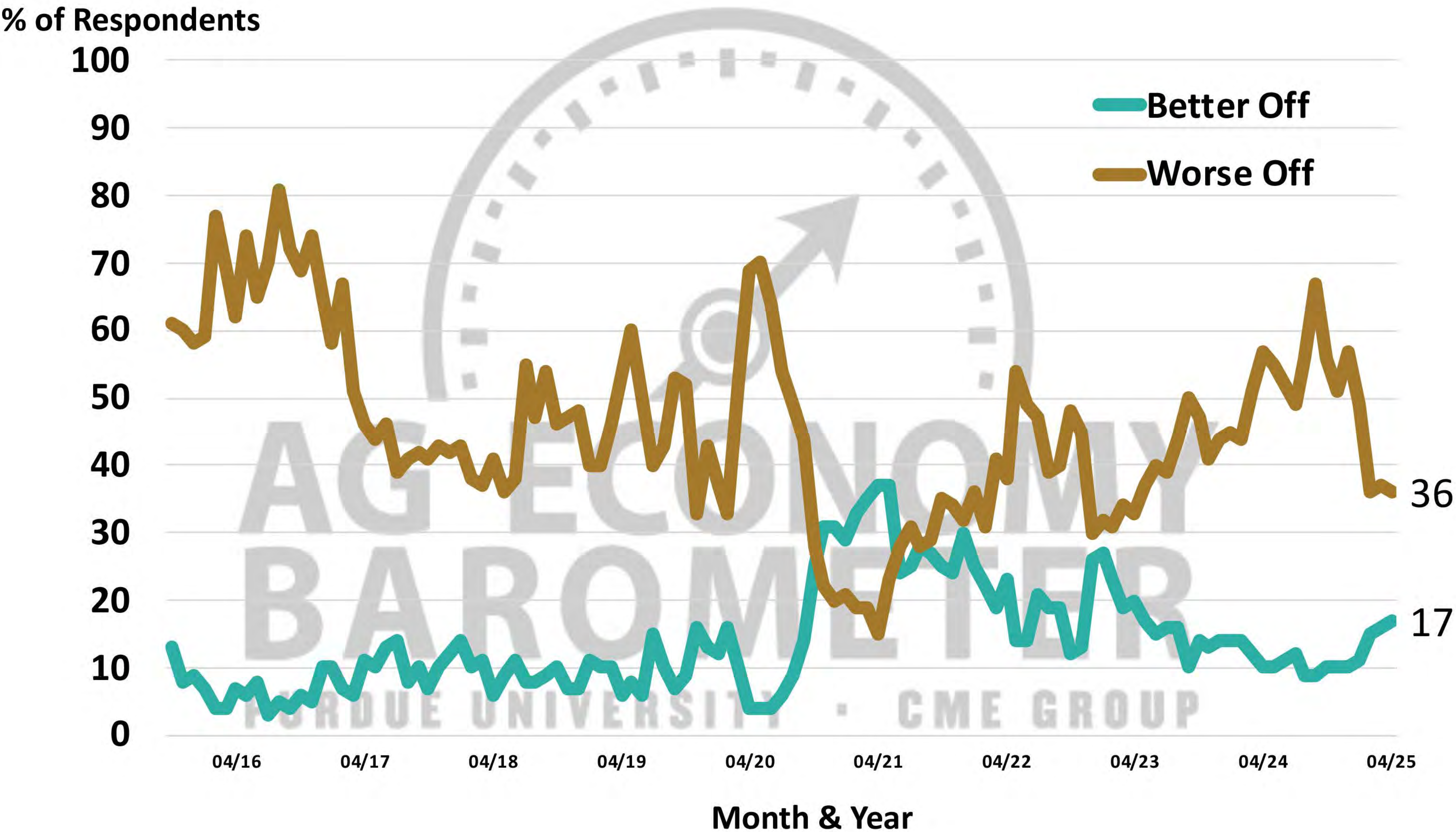
Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - April 2025



Indices of Current Conditions and Future Expectations

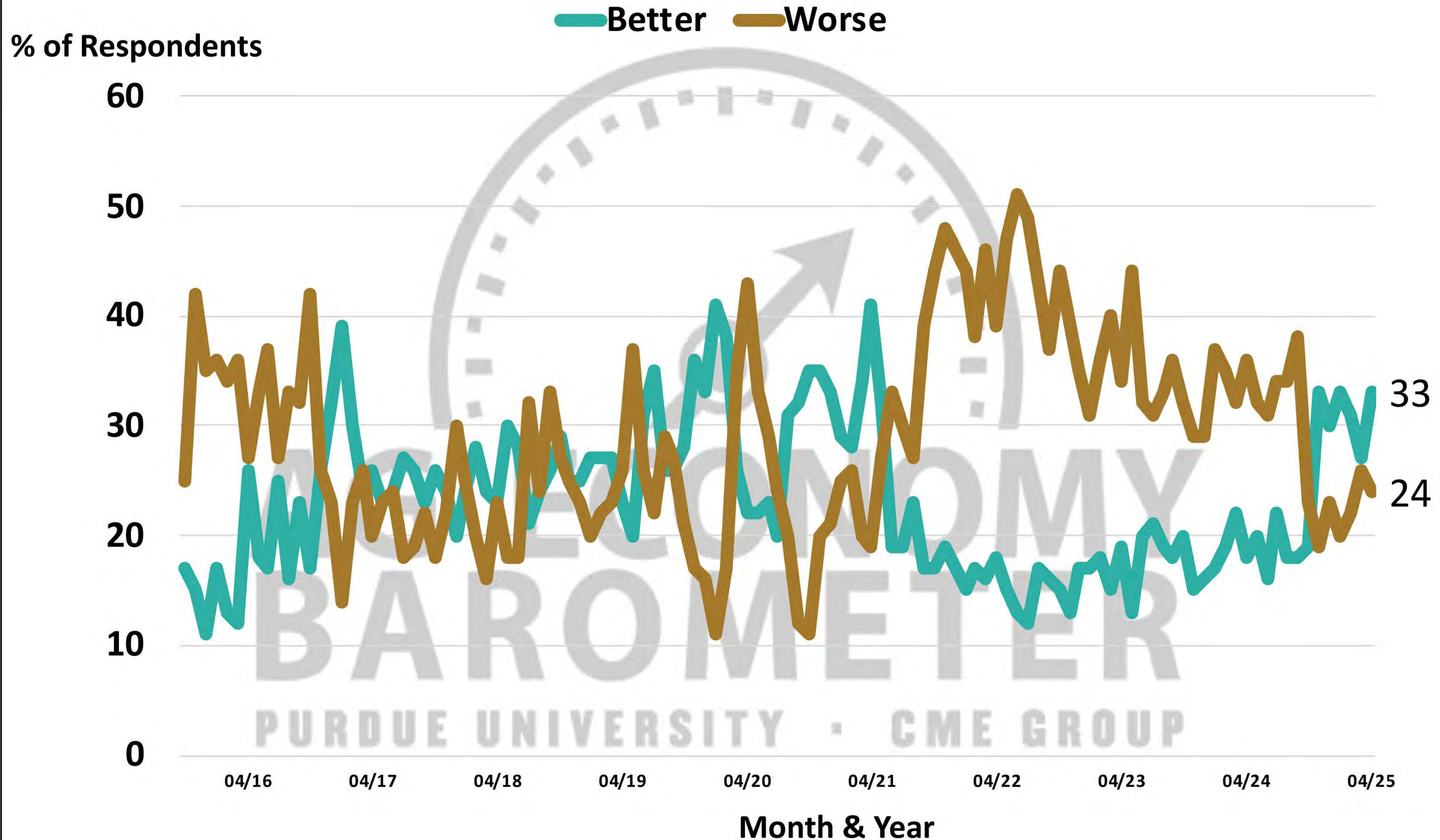


Would you say that your farm operation today is better off, worse off or about the same financially compared to a year ago?



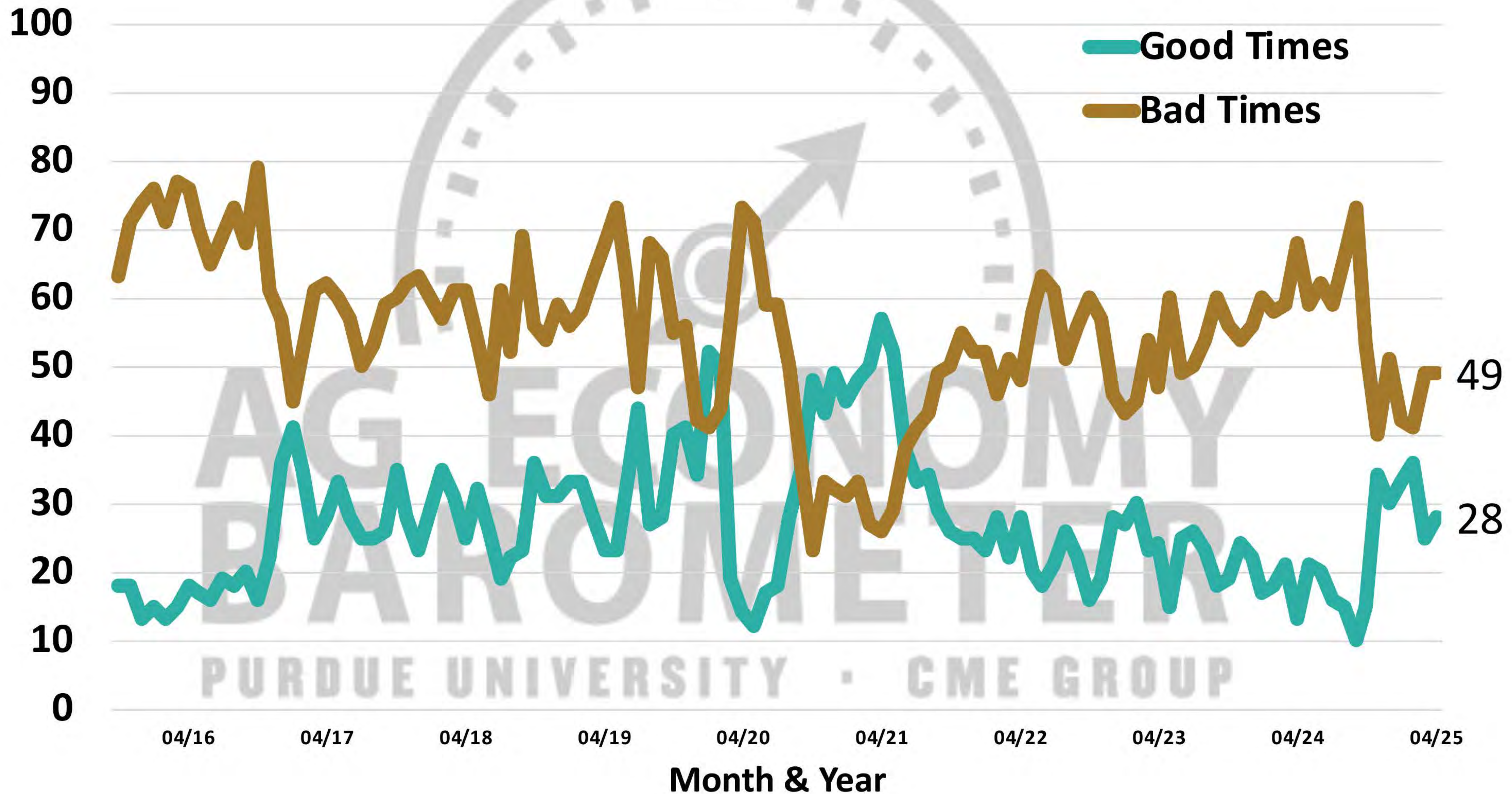
Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - April 2025

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?



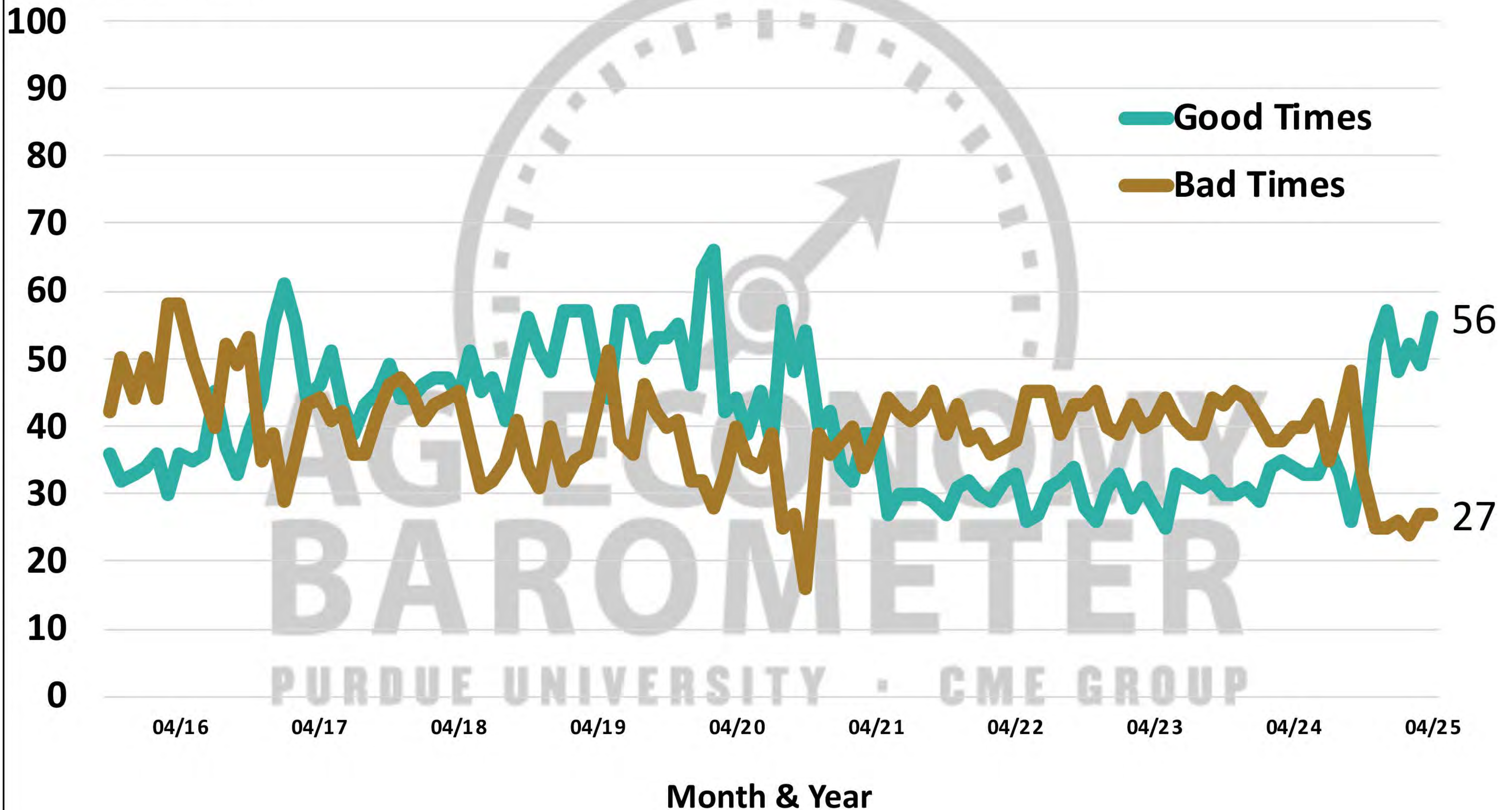
Turning to the general agricultural economy as a whole, do you think that during the next twelve months there will be good times financially, or bad times?

% of Respondents



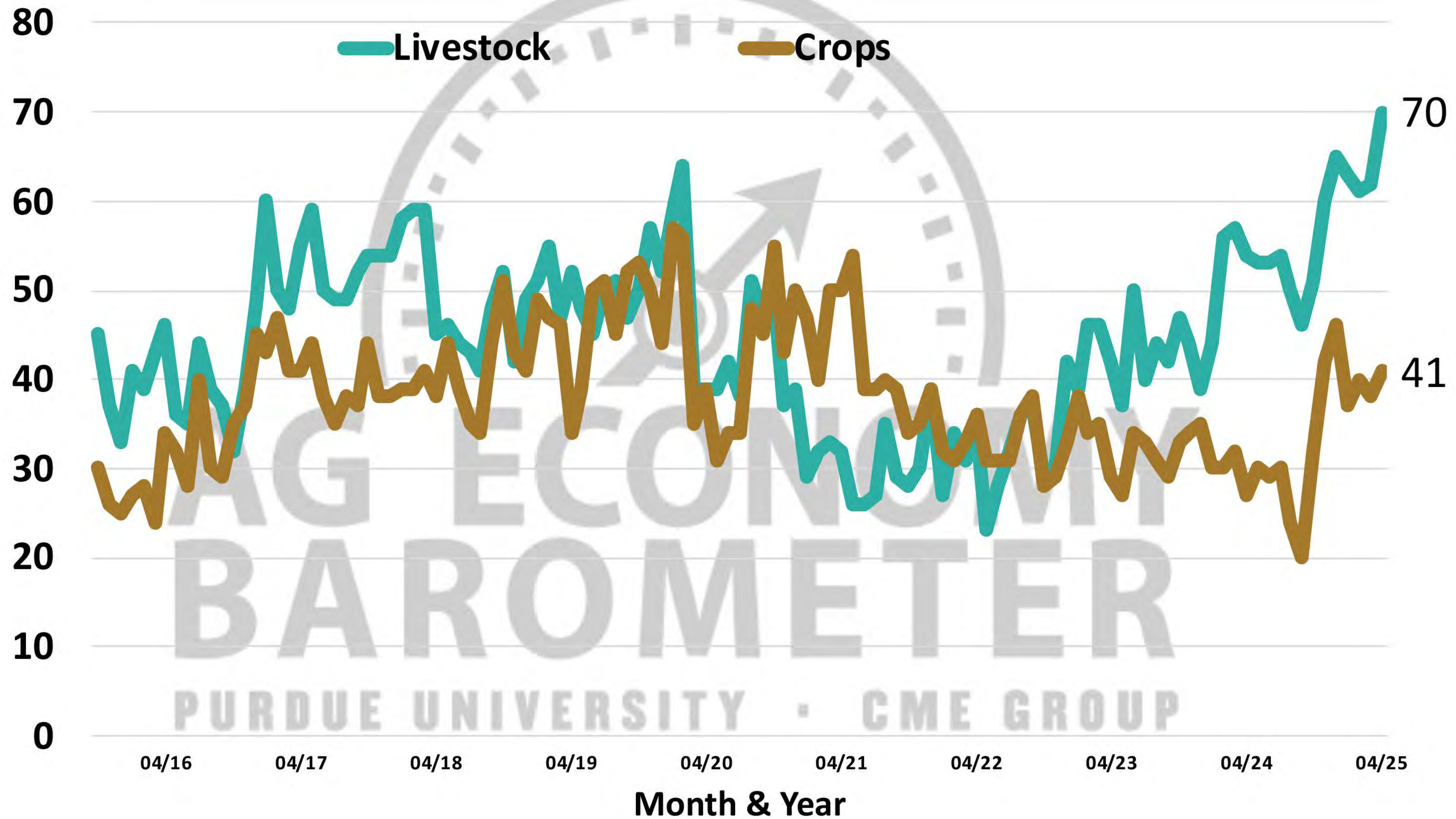
Looking ahead, do you think it is more likely that US agriculture during the next five years will have widespread good times or widespread bad times?

% of Respondents

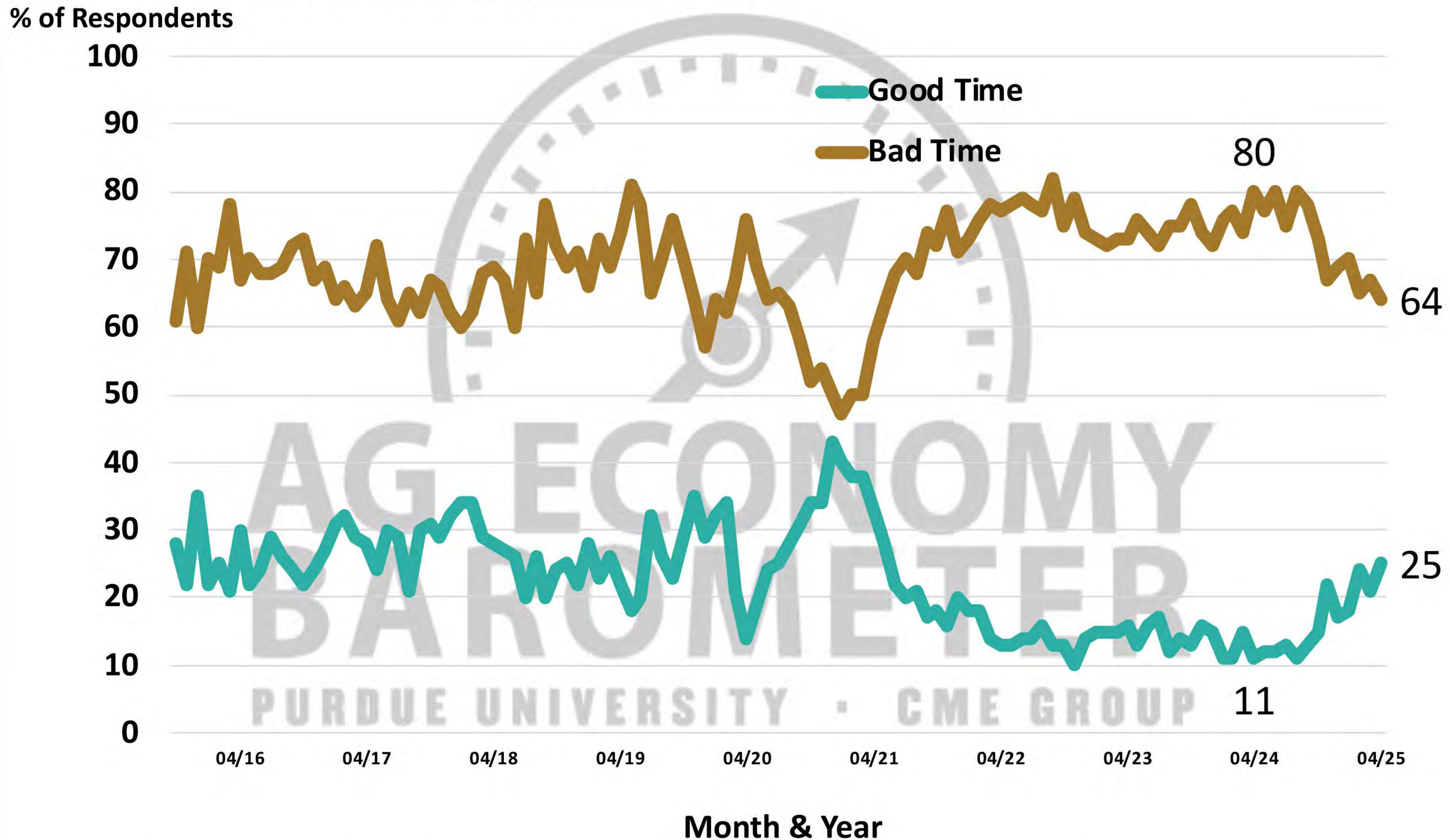


Over the next five years, are widespread good times or bad times more likely? (% Good Times)

% of respondents

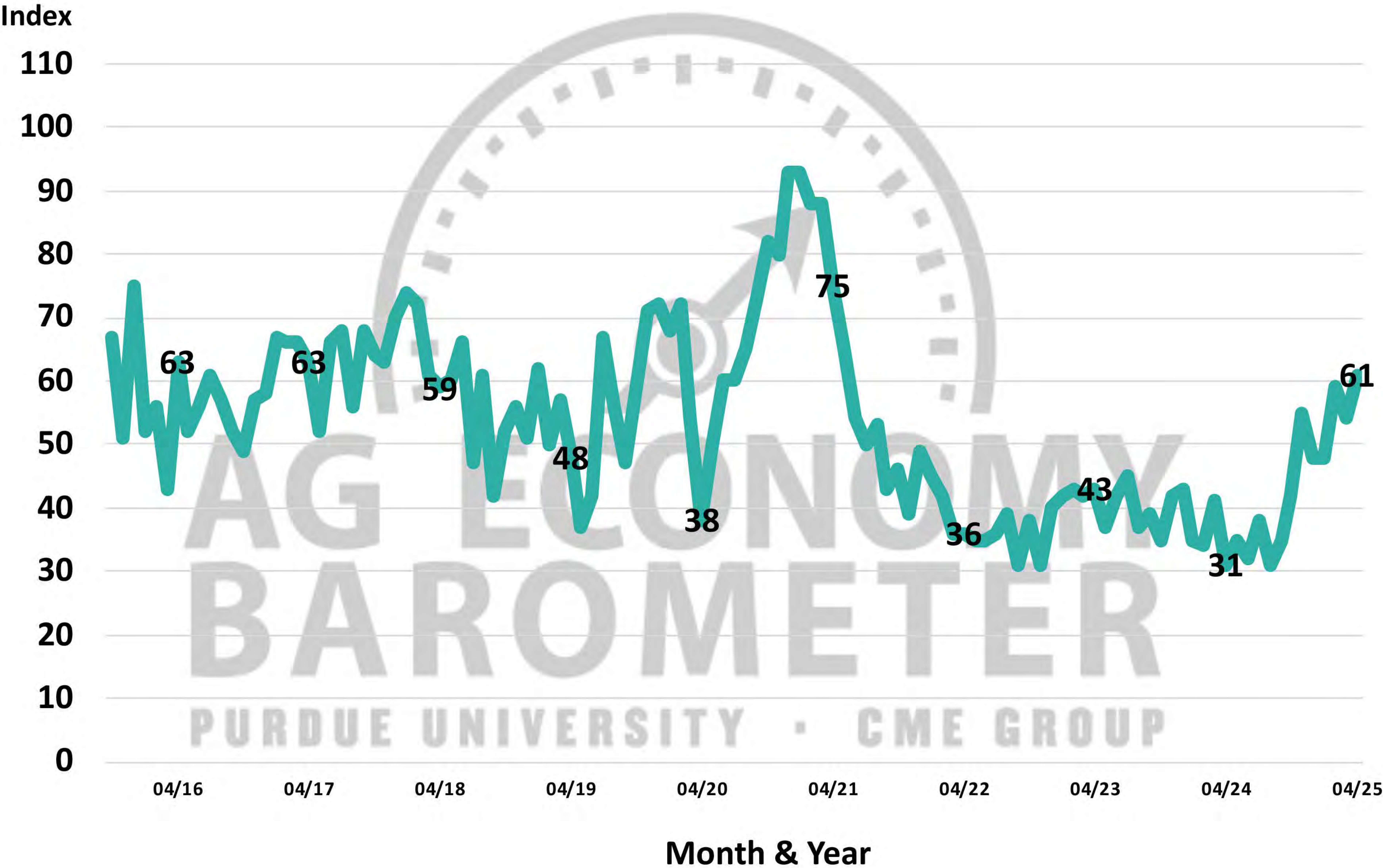


Thinking about large farm investments – like buildings and machinery -- generally speaking, do you think now is a good time or bad time to buy such items?



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

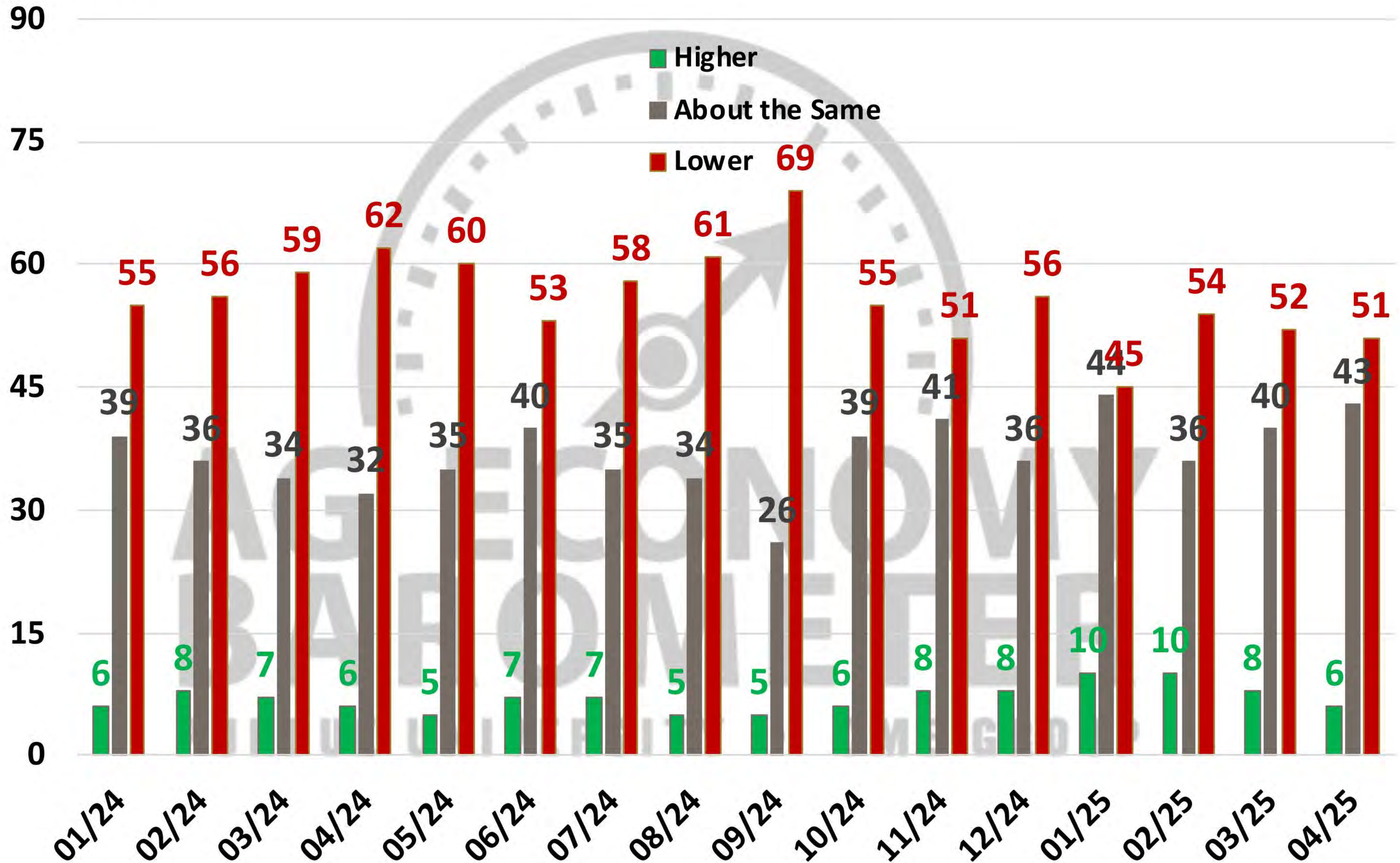
Farm Capital Investment Index



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

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

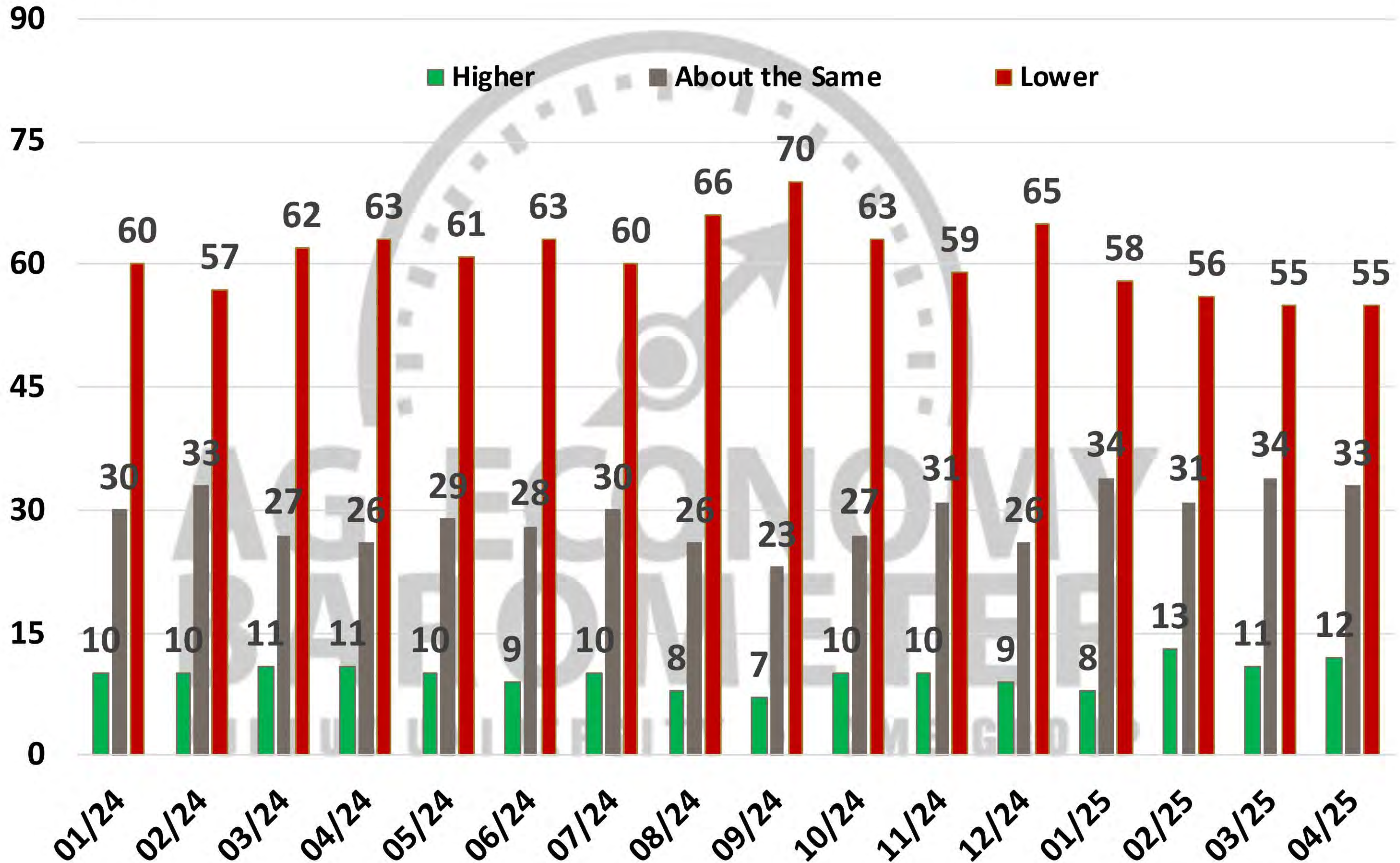
% of respondents



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

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

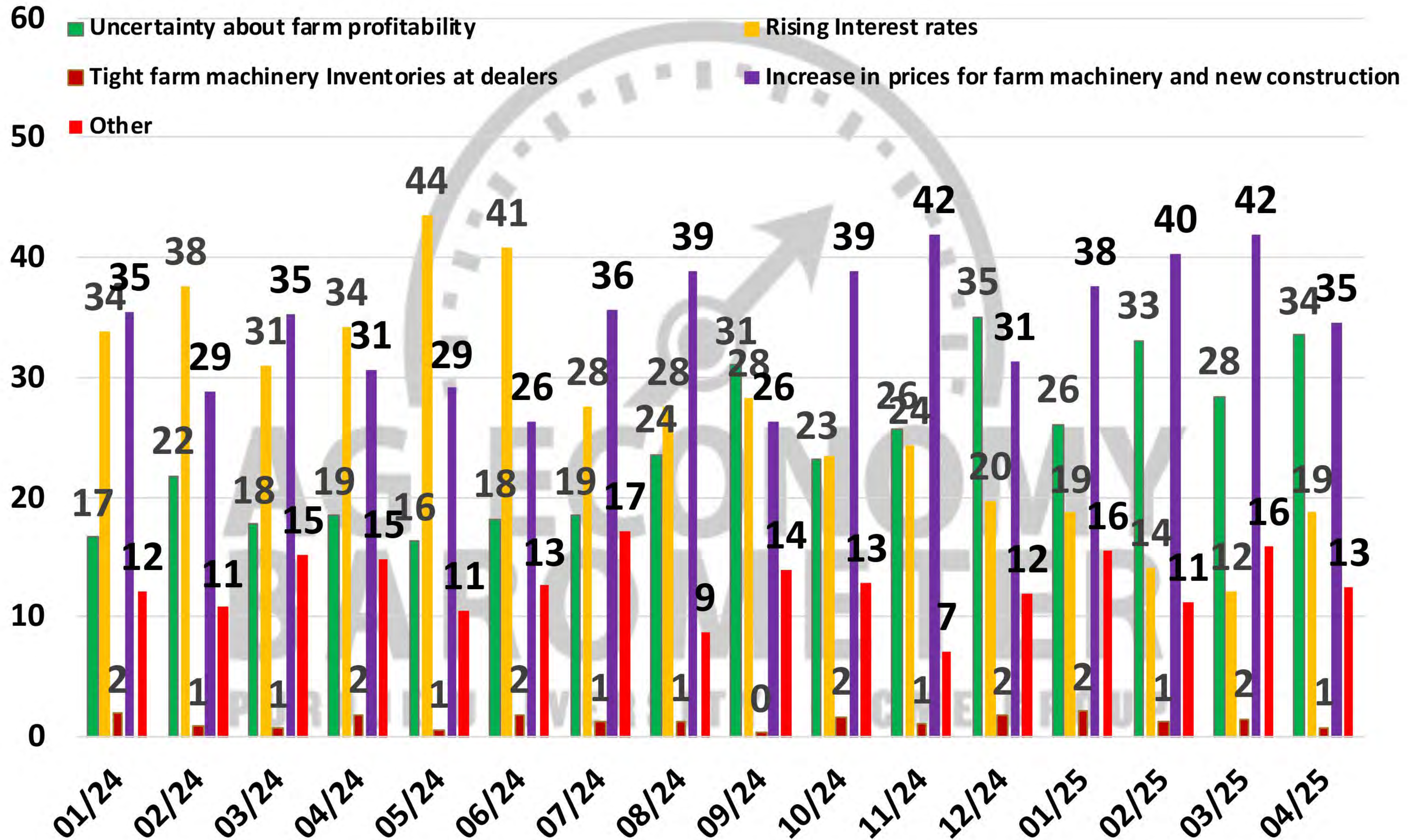
% of respondents



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

01/24 02/24 03/24 04/24 05/24 06/24 07/24 08/24 09/24 10/24 11/24 12/24 01/25 02/25 03/25 04/25

32

18

7

16

8

19

23

16

17

20

27

27

16

38

33

36

Farm Financial Performance Index

Index

150

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

4/25

Month & Year

138

95

93

68

90

106

98

111

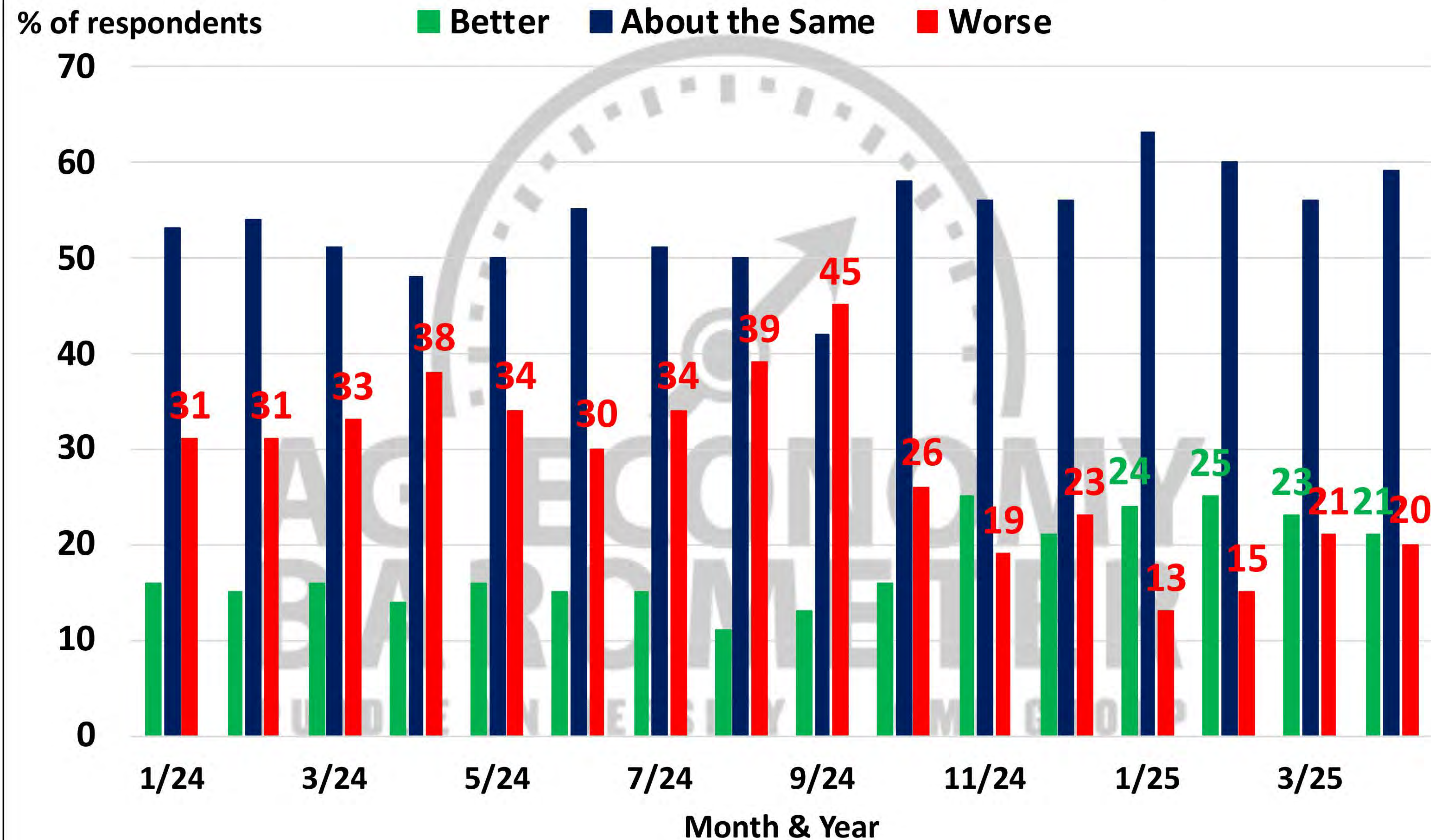
110

102

101

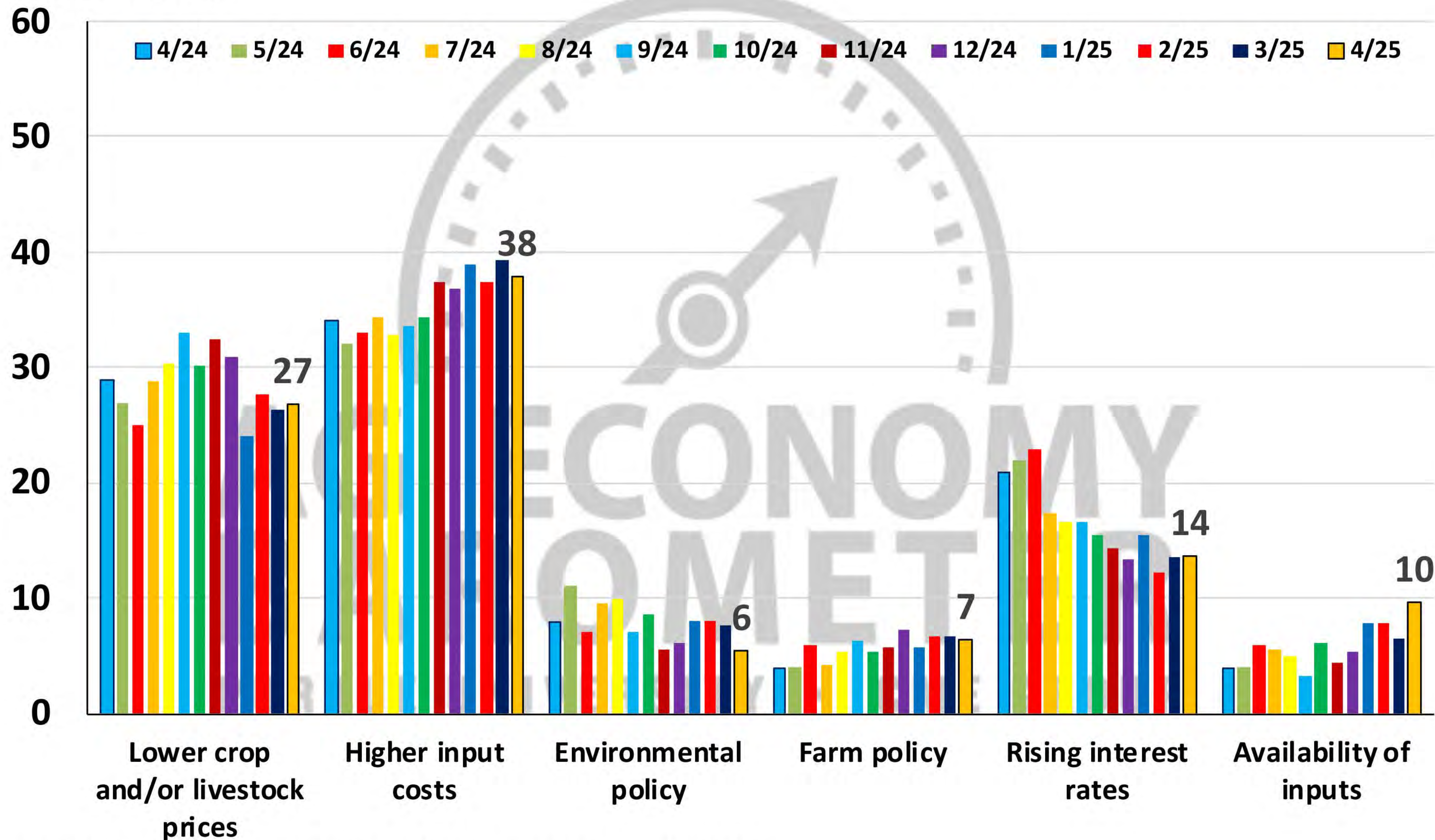
76

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



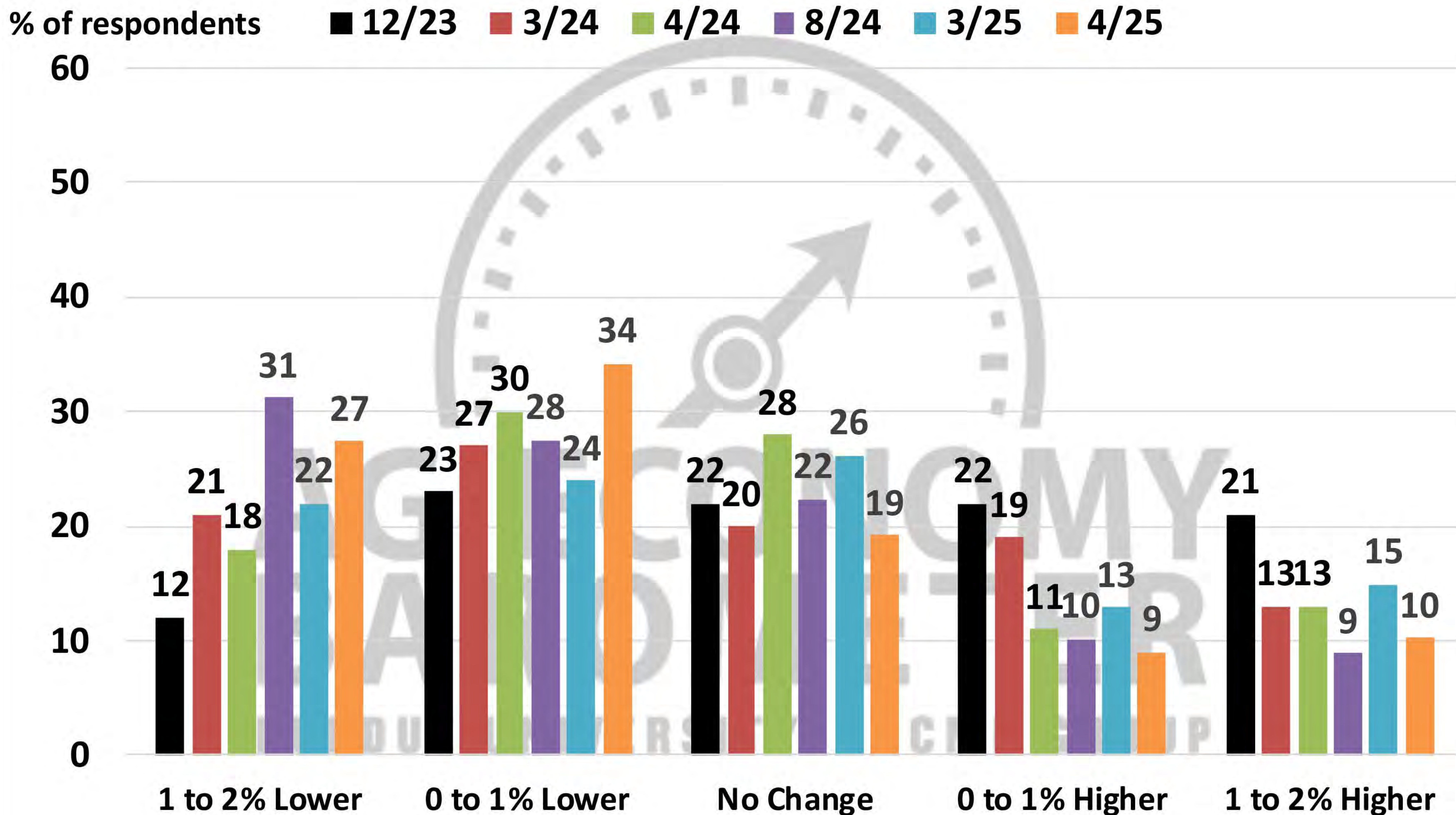
Looking ahead to next year what are your biggest concerns for your farming operation?

% of respondents



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

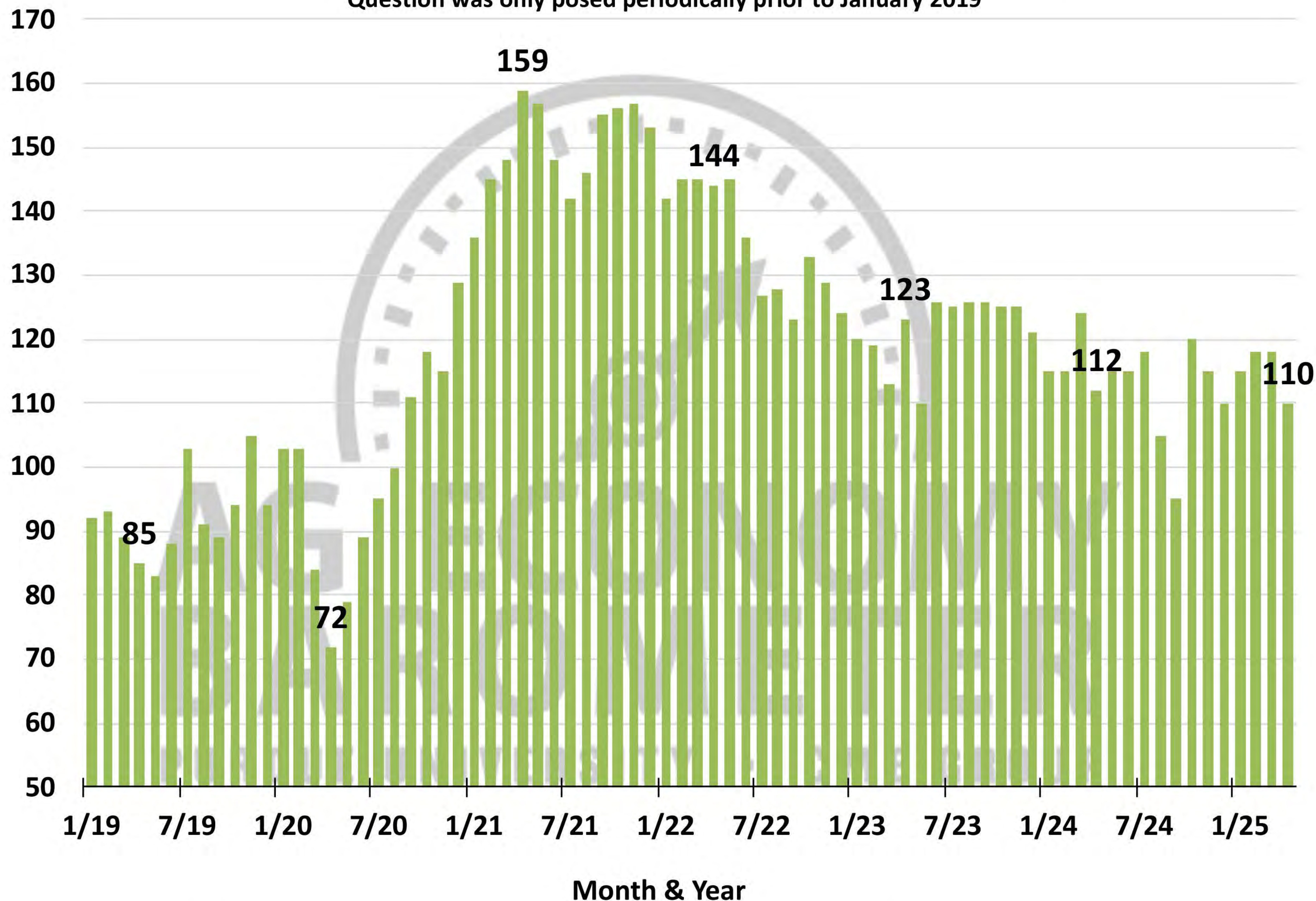
What do you expect the U.S. Prime interest rate to be one year from now?



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Short-Term Farmland Value Expectations Index

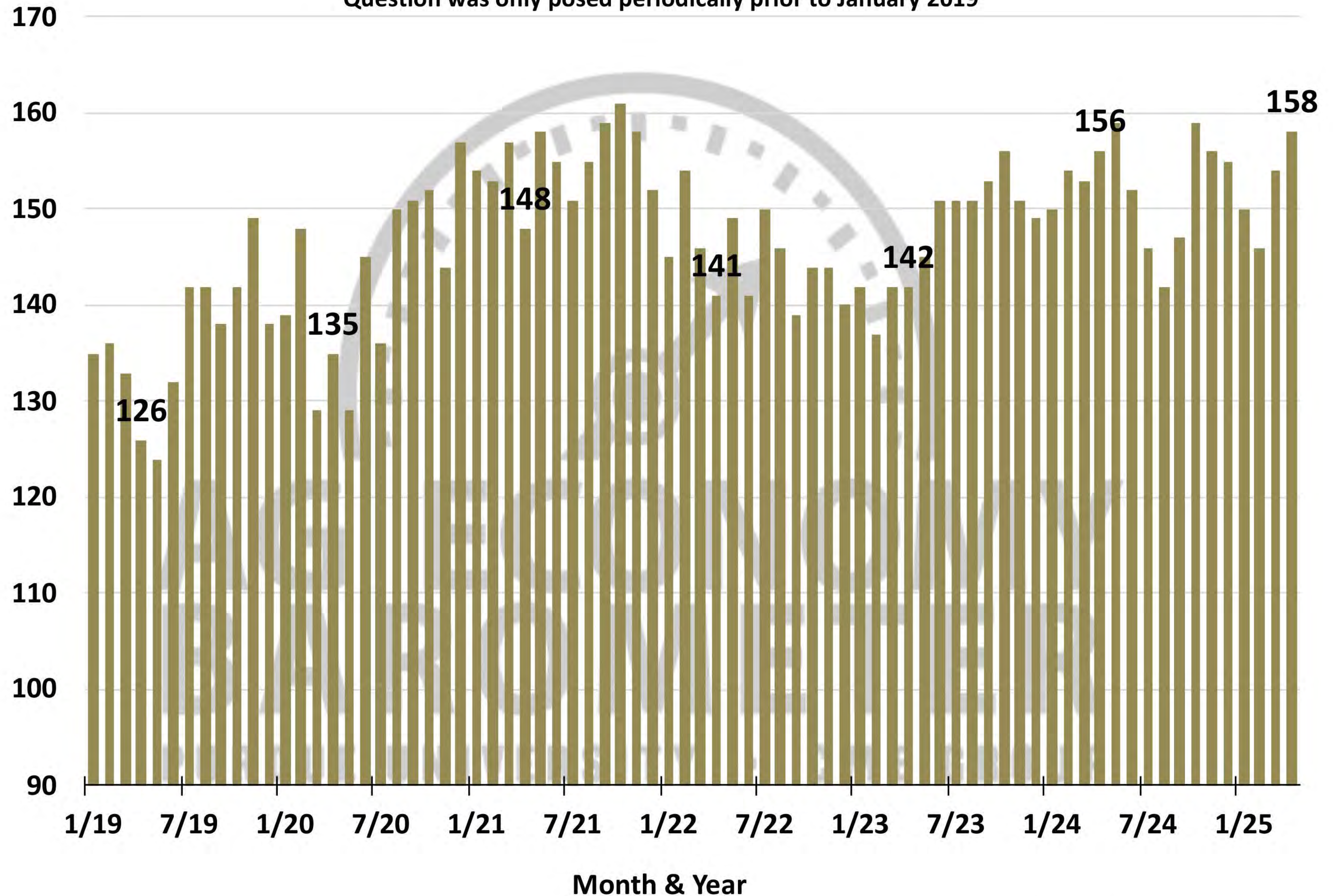
Question was only posed periodically prior to January 2019



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Long-Term Farmland Value Expectations Index

Question was only posed periodically prior to January 2019



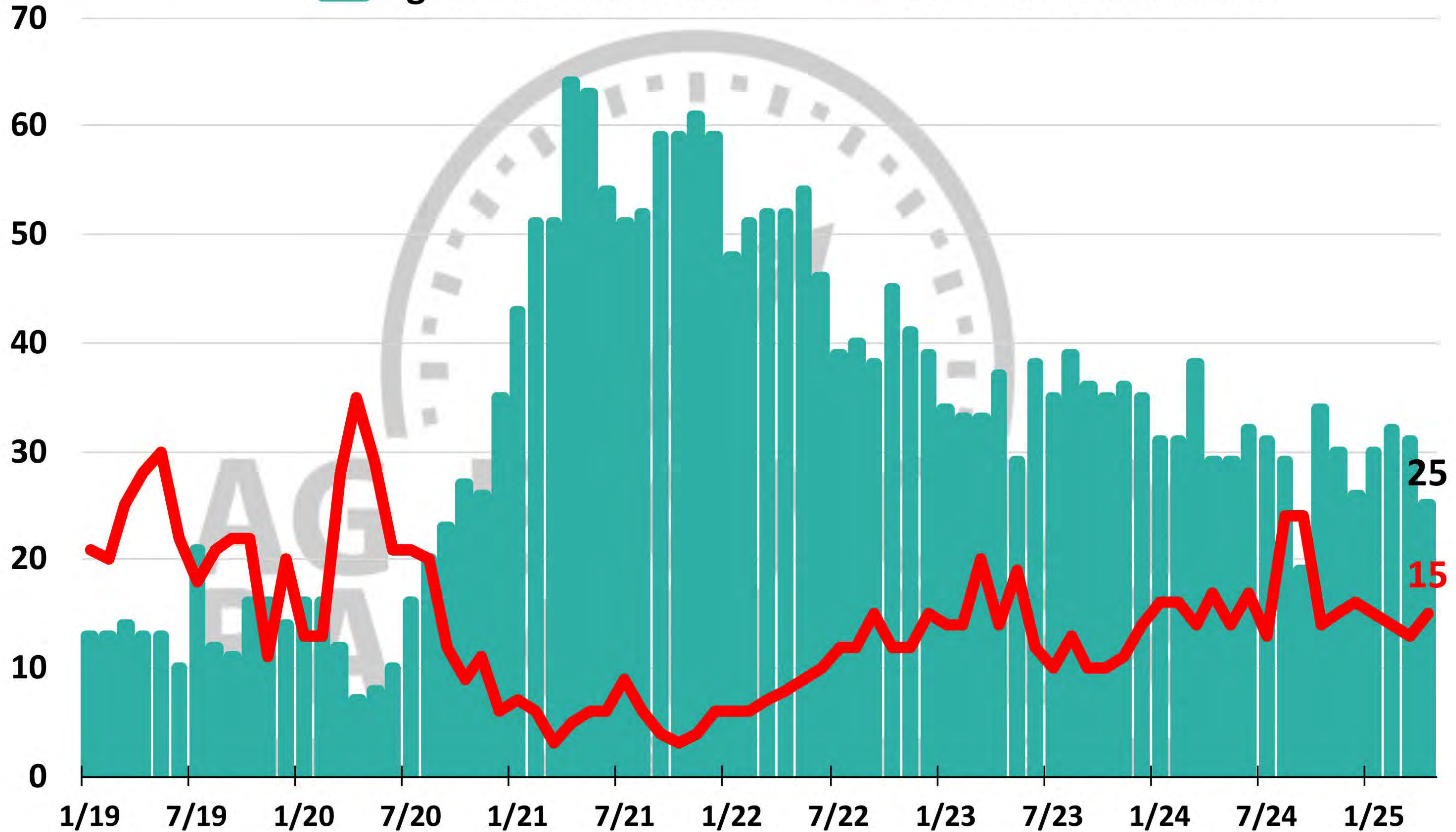
Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2019 - April 2025

Farmland Price Expectations, 12 Months Ahead

% of respondents

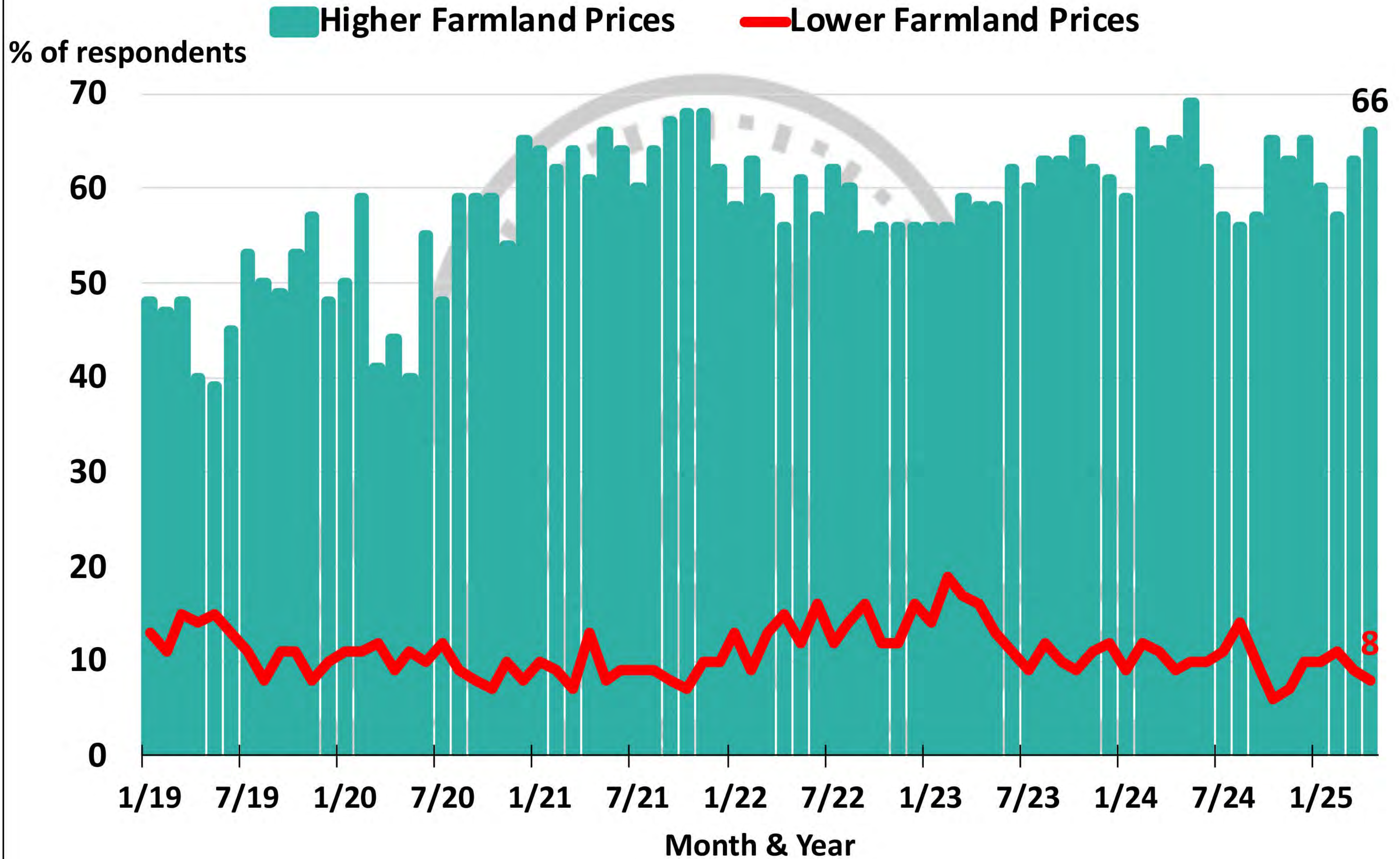
Higher Farmland Prices

Lower Farmland Prices



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

Farmland Price Expectations, 5 Years From Now



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

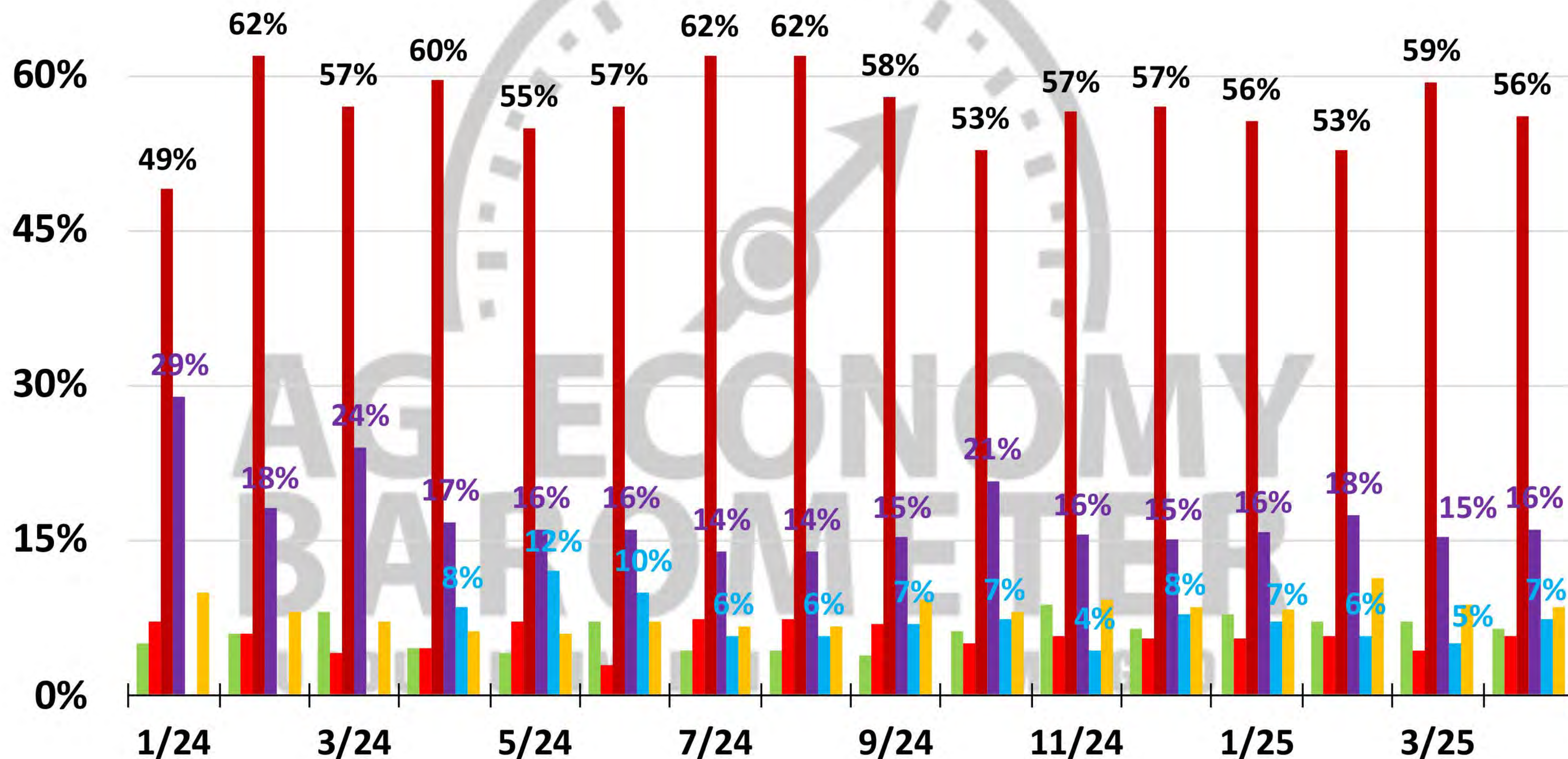
Strong farm cash flows Low interest rates Non-farm investor demand Inflation Energy Production Other

% of respondents

75%

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%

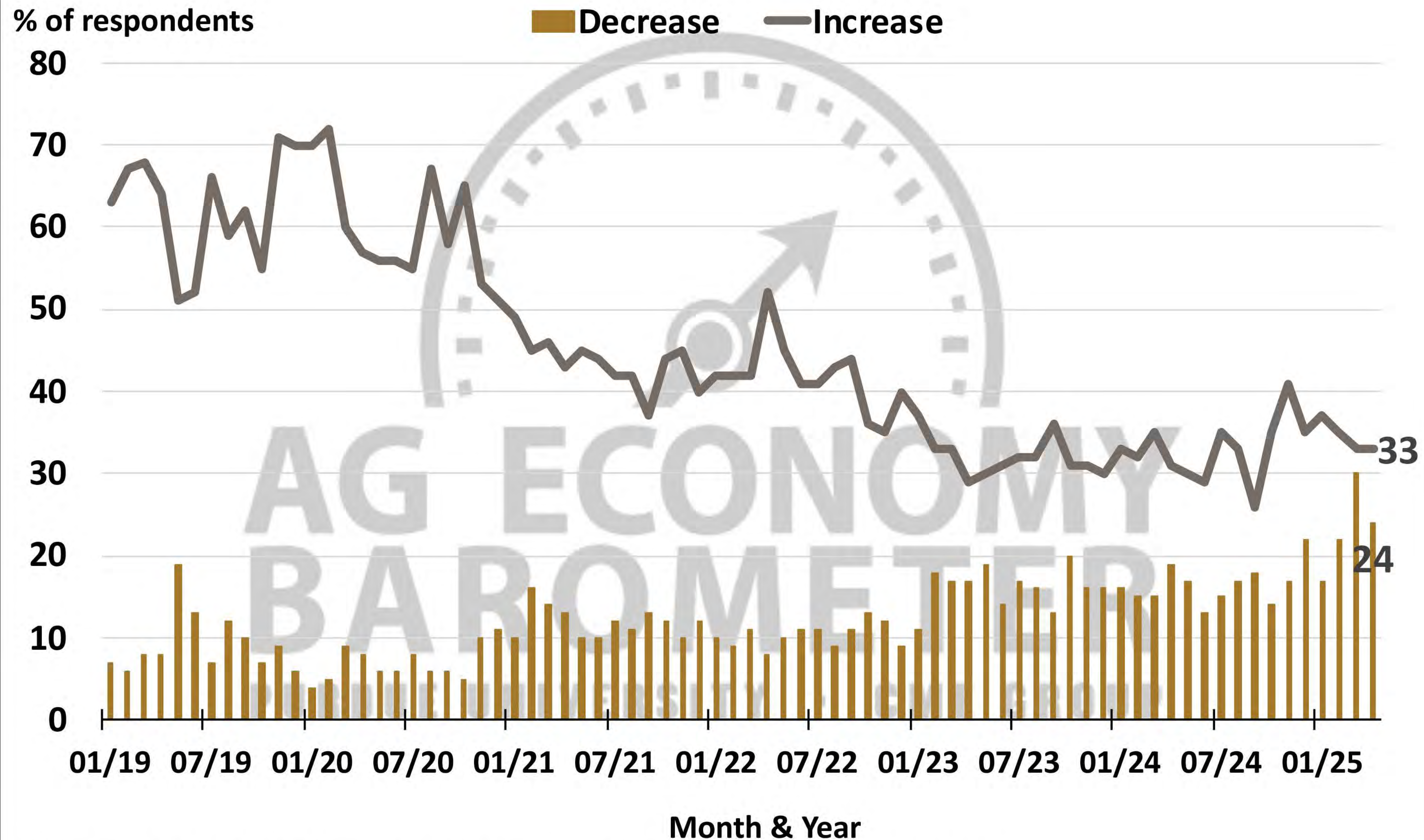
10%

0%

Net farm income Interest rates Alternative investments Inflation Liquidity Ag Policy

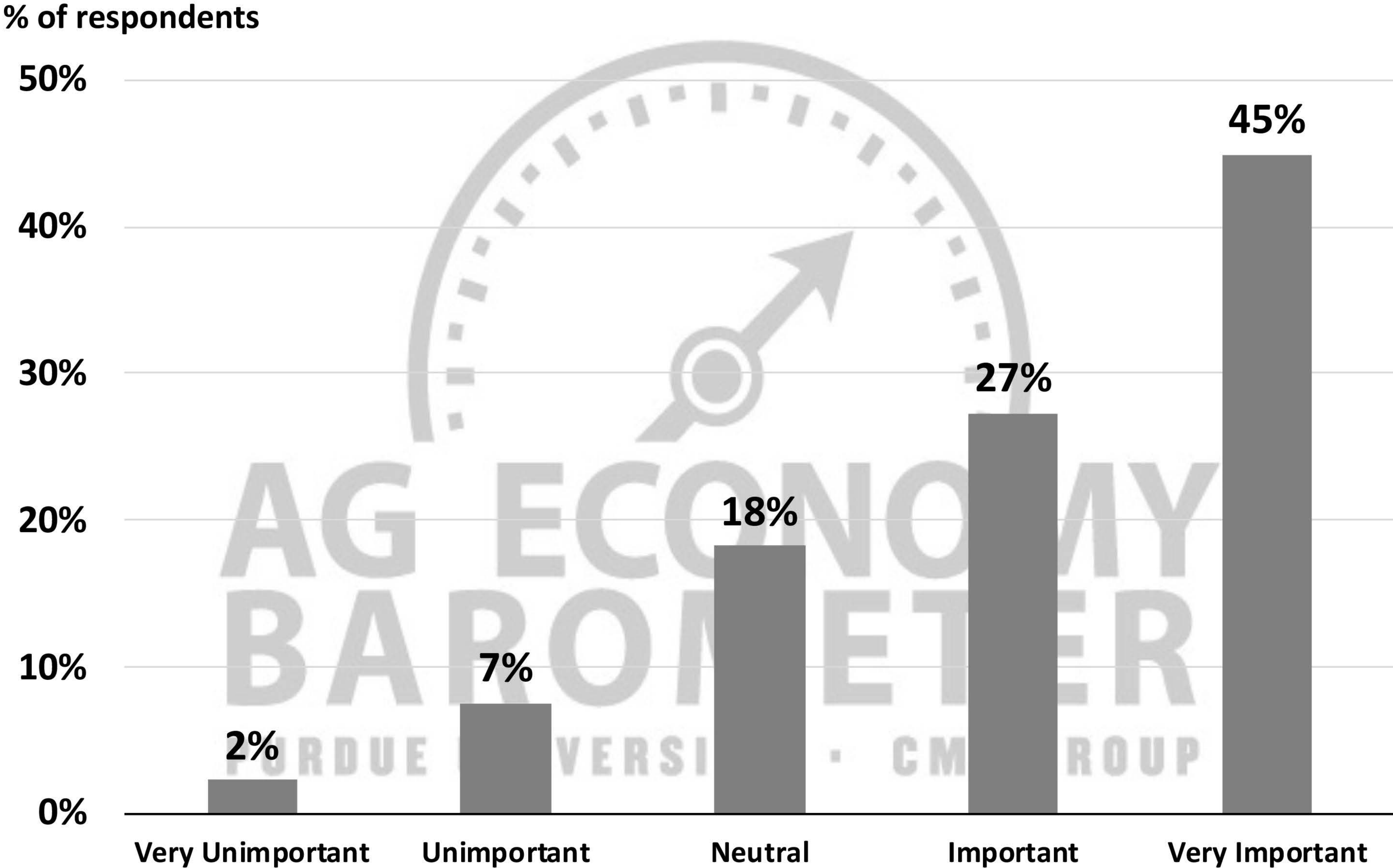
1/24 3/24 5/24 7/24 9/24 11/24 1/25 3/25

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 - April 2025

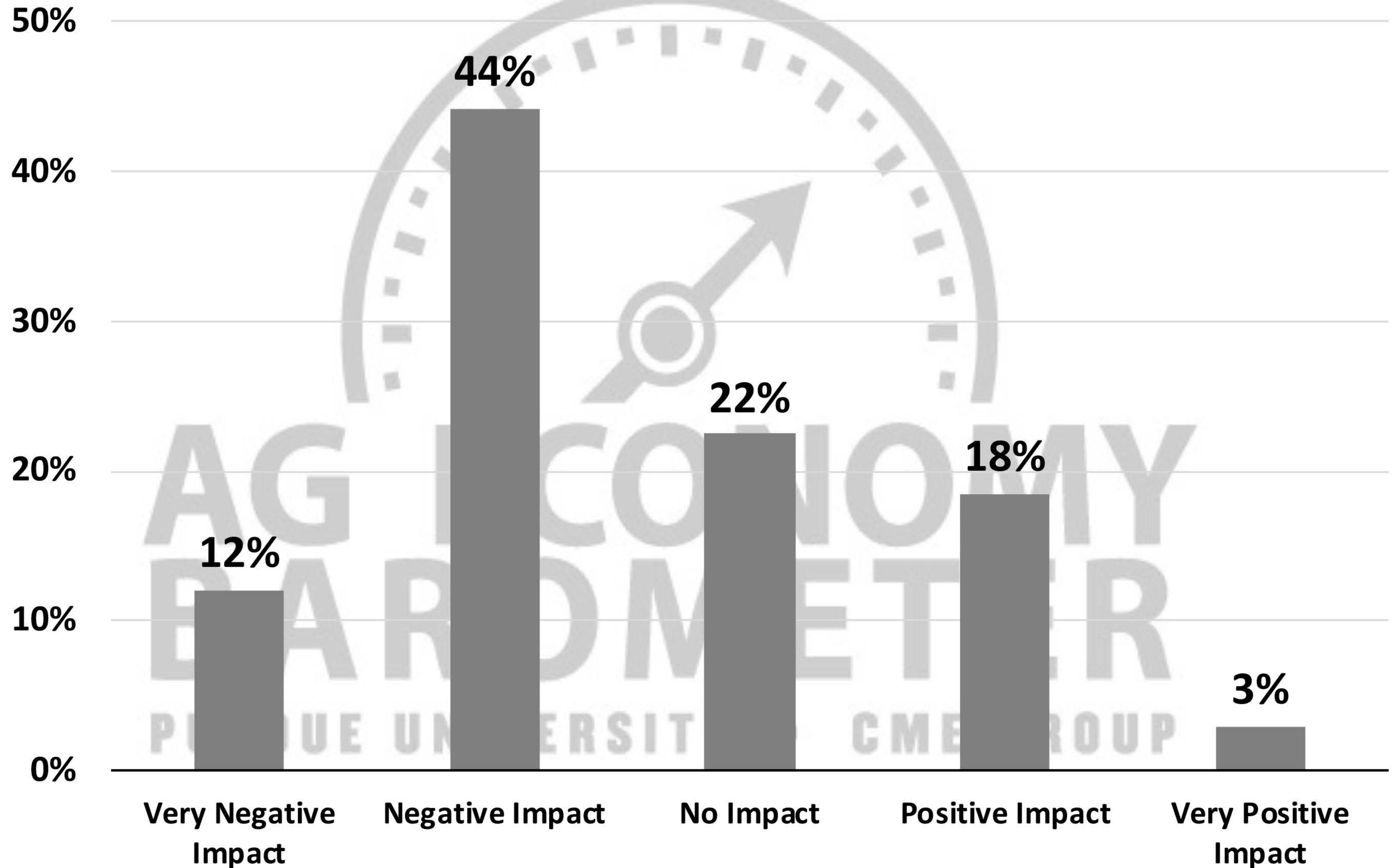
How important is it to you that a new Farm Bill be passed in 2025?



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

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?

% of respondents

70%

60%

50%

40%

30%

20%

10%

0%

Very Unlikely

Unlikely

Likely

Very Likely

4%

16%

59%

21%

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

What do you expect the rate of inflation for consumer items to be during the next 12 months?

% of respondents

40%

30%

20%

10%

0%

0 to 2%

2 to 3%

3 to 4%

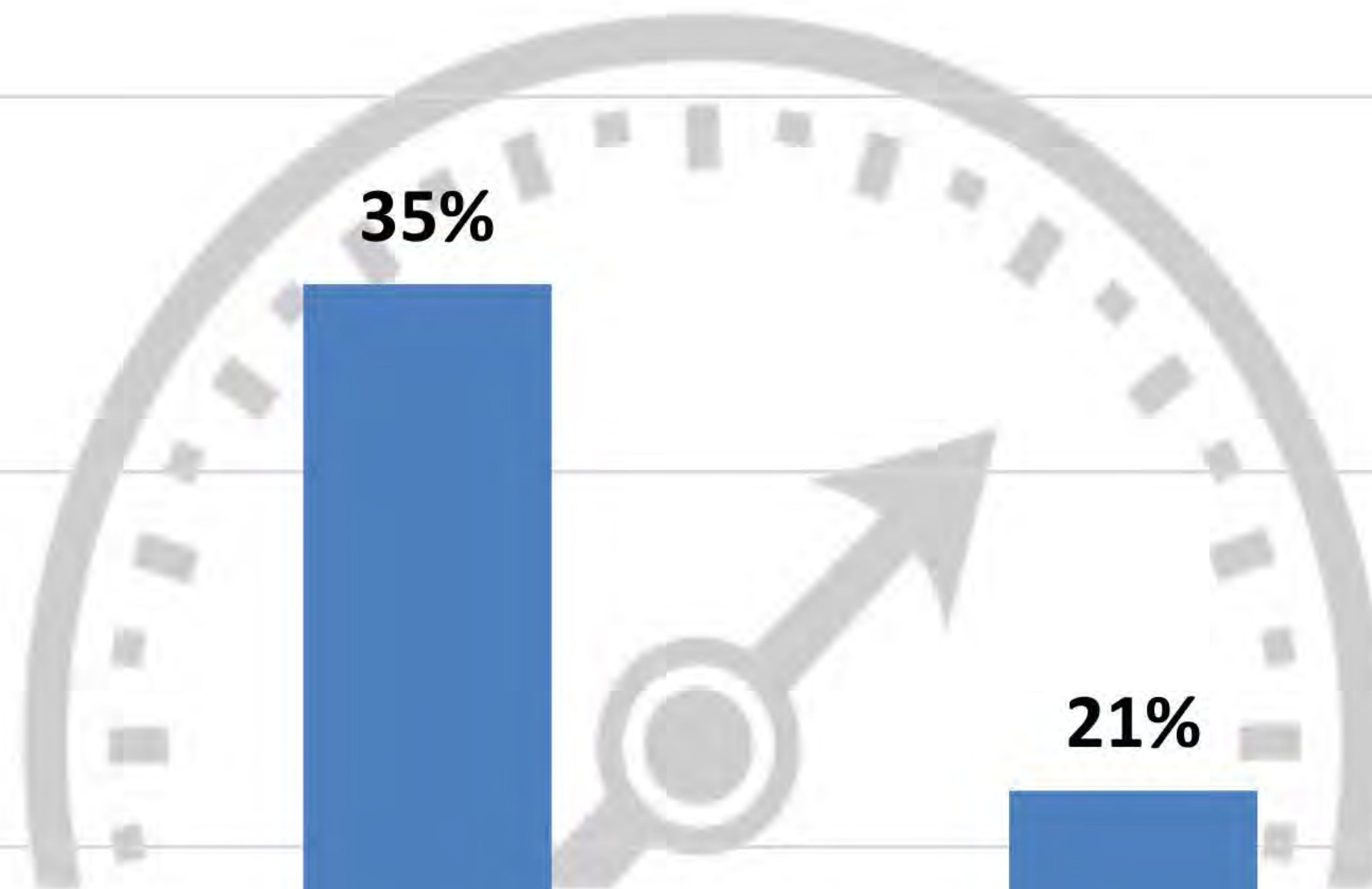
4% or more

25%

35%

21%

19%



The U.S. prime interest rate is currently 7.5%. What do you expect the U.S. prime interest rate to be one year from now?

% of respondents

40%

30%

20%

10%

0%

1 to 2% lower

0 to 1% lower

No change

0 to 1% higher

1 to 2% higher

27%

34%

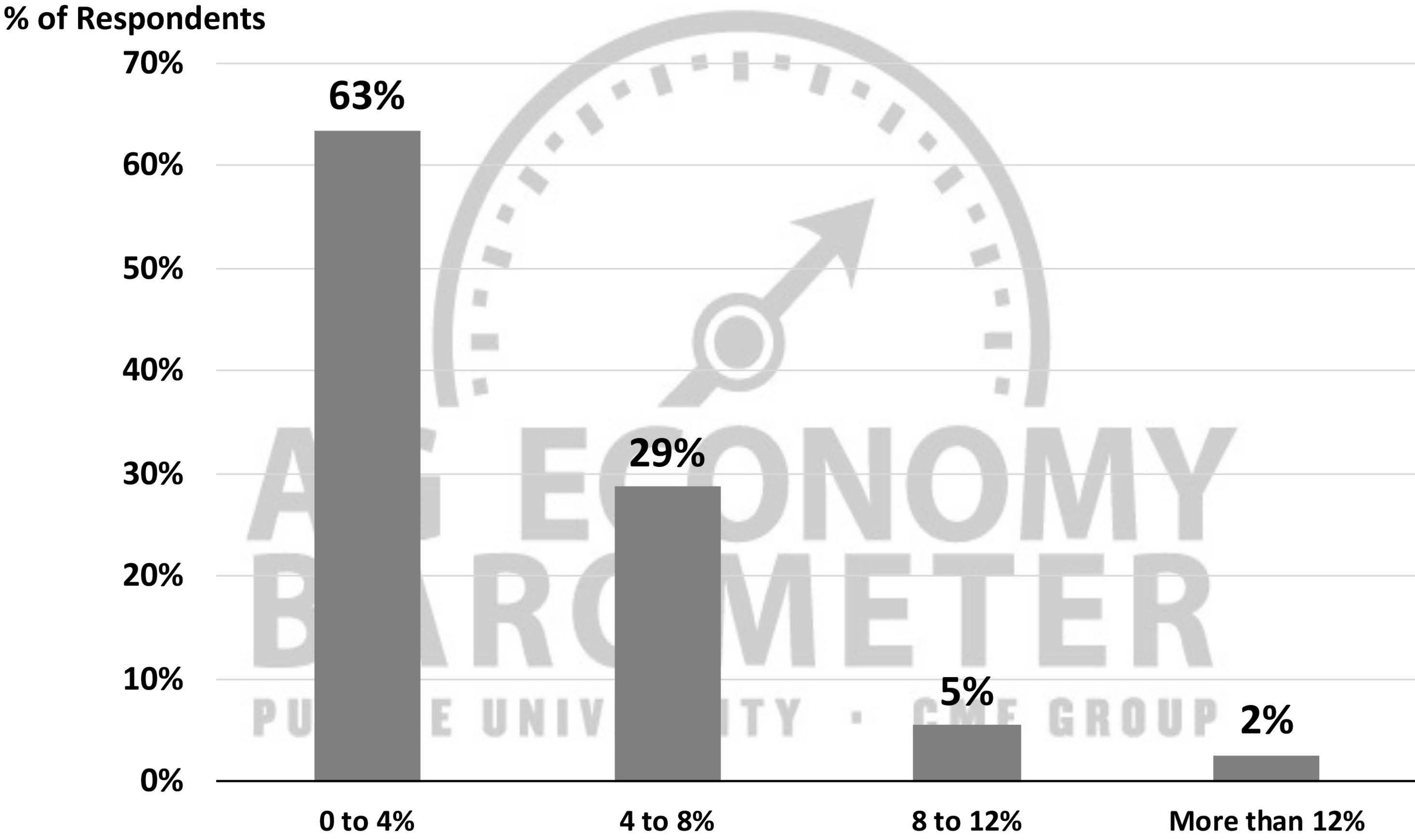
19%

9%

10%

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

The average price paid for farm inputs increased by 2% per year during the last ten years. Using this as a frame of reference, by how much do you expect farm input prices to change during the next 12 months?



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

Do you expect the increase in tariffs on imports by the U.S. to make it more difficult to obtain inputs from your suppliers this year?

% of respondents

60%

50%

40%

30%

20%

10%

0%

47%

53%

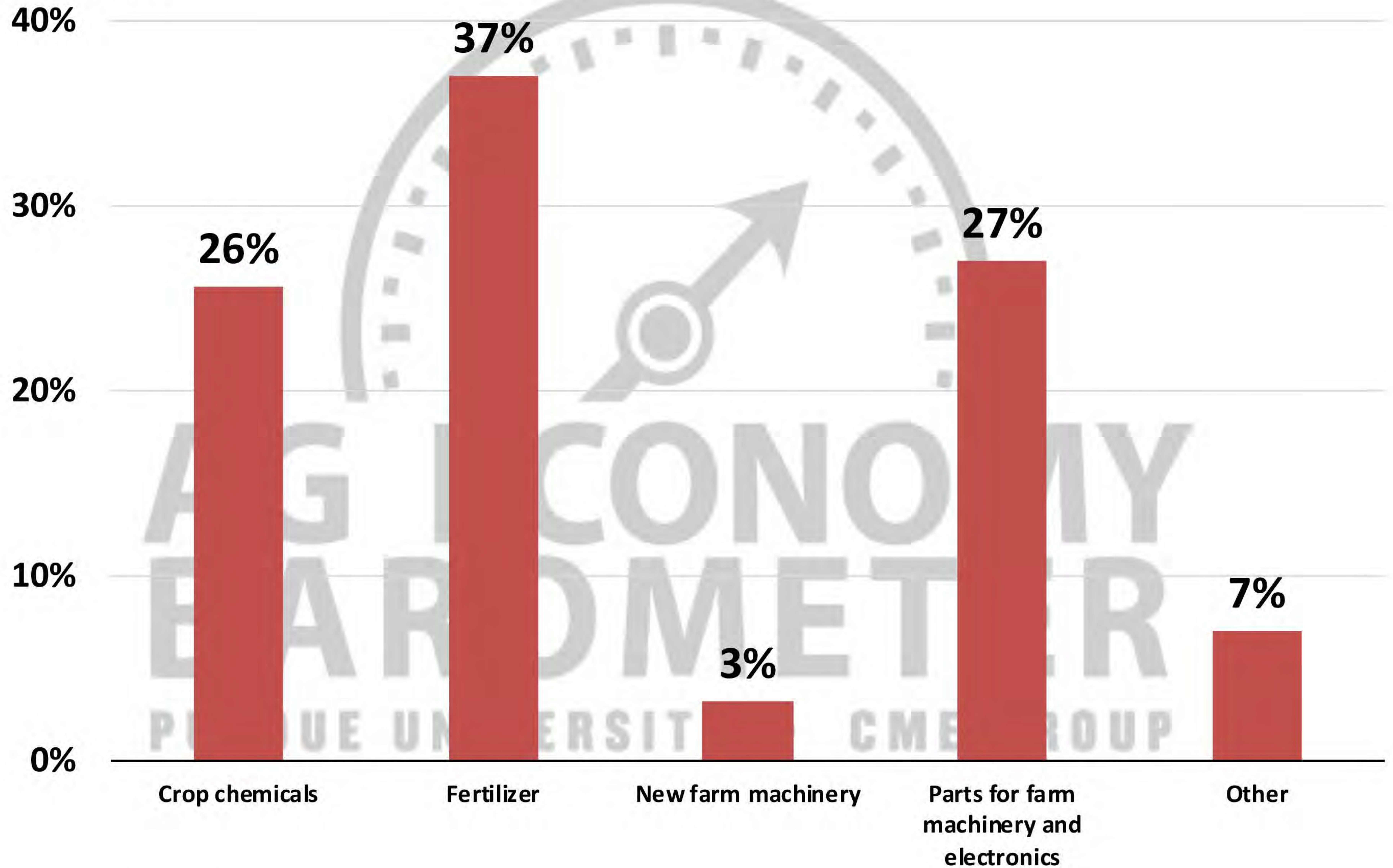
No

Yes

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

Which inputs do you think you are most likely to have trouble obtaining from suppliers this year?

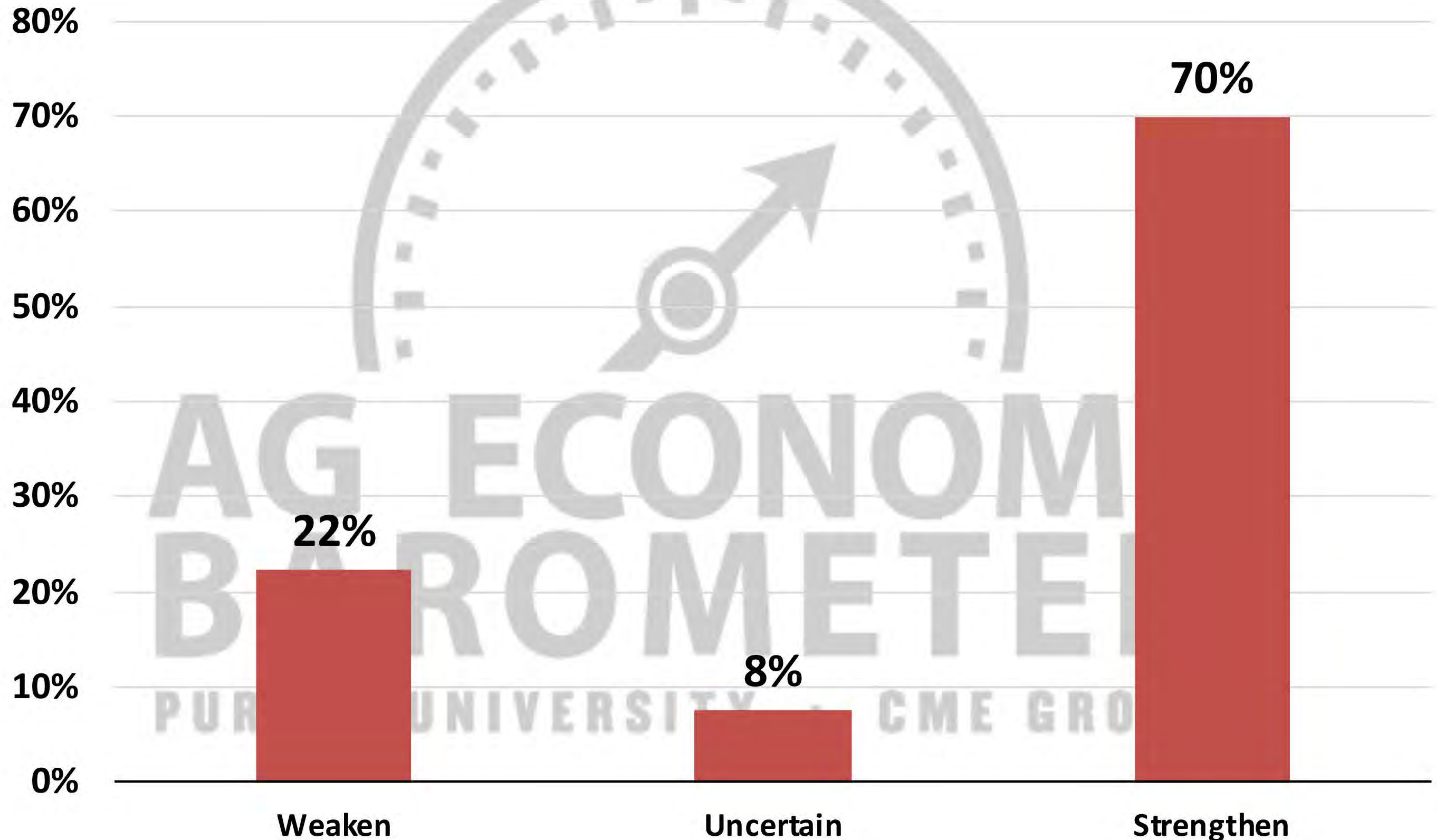
% of respondents



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

Do you expect the increased use of tariffs by the U.S. to strengthen or weaken the U.S. agricultural economy in the long-run?

% of respondents



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