

# Ag Economy Barometer

Index

200

175

150

125

100

75

05/16

05/17

05/18

05/19

05/20

05/21

05/22

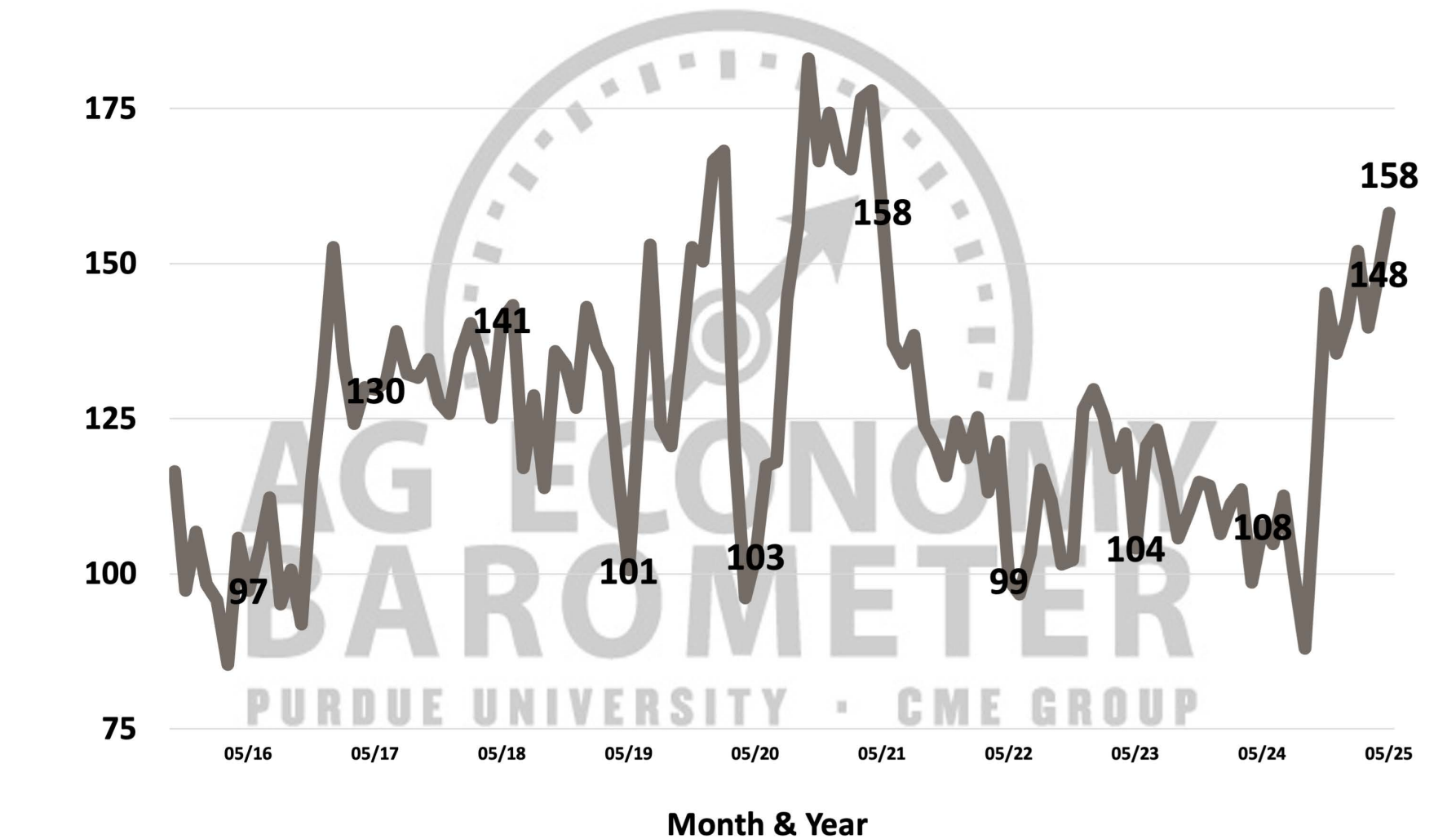
05/23

05/24

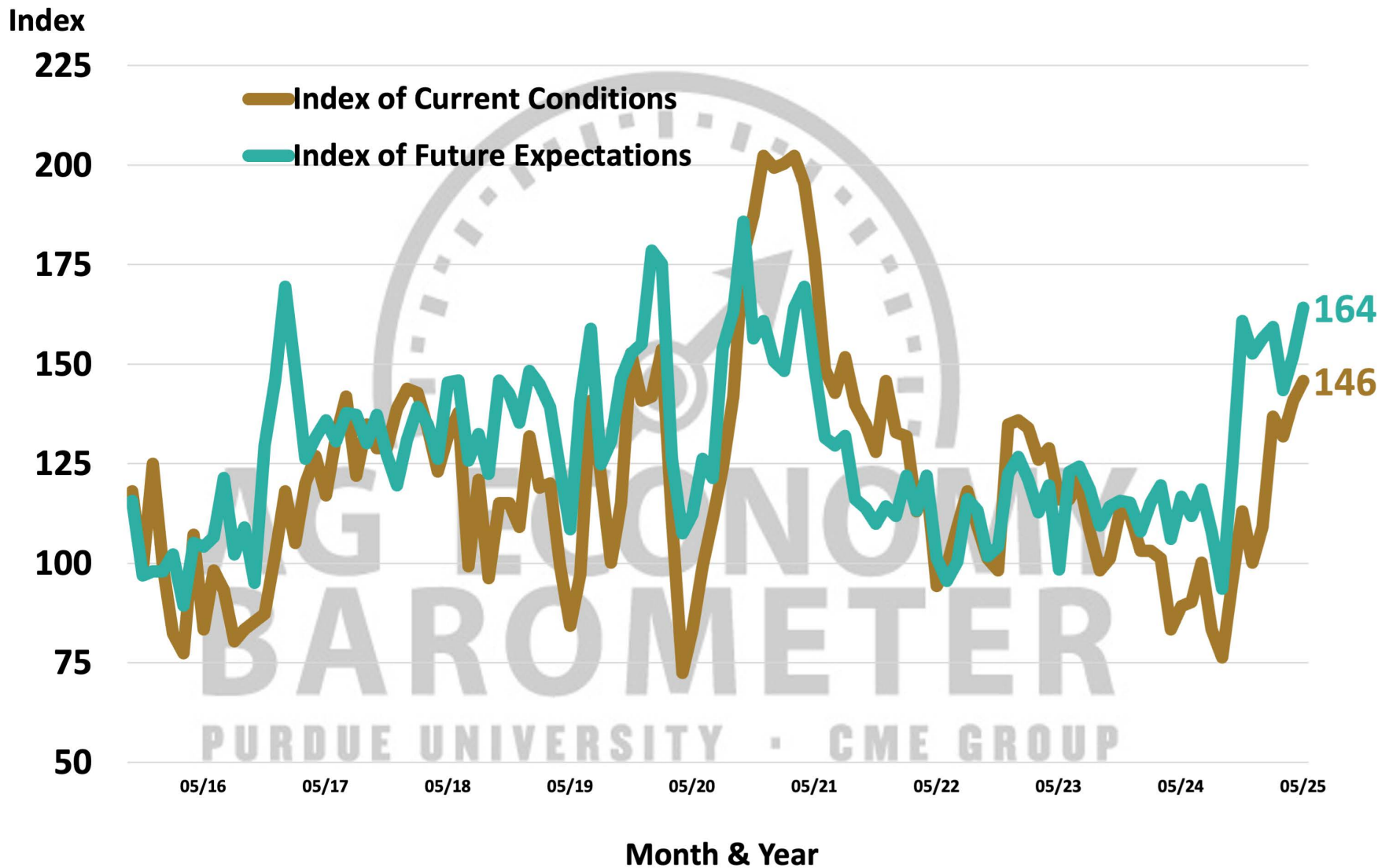
05/25

Month & Year

Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - May 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?

% of Respondents

100

90

80

70

60

50

40

30

20

10

0

Better Off

Worse Off

05/16

05/17

05/18

05/19

05/20

05/21

05/22

05/23

05/24

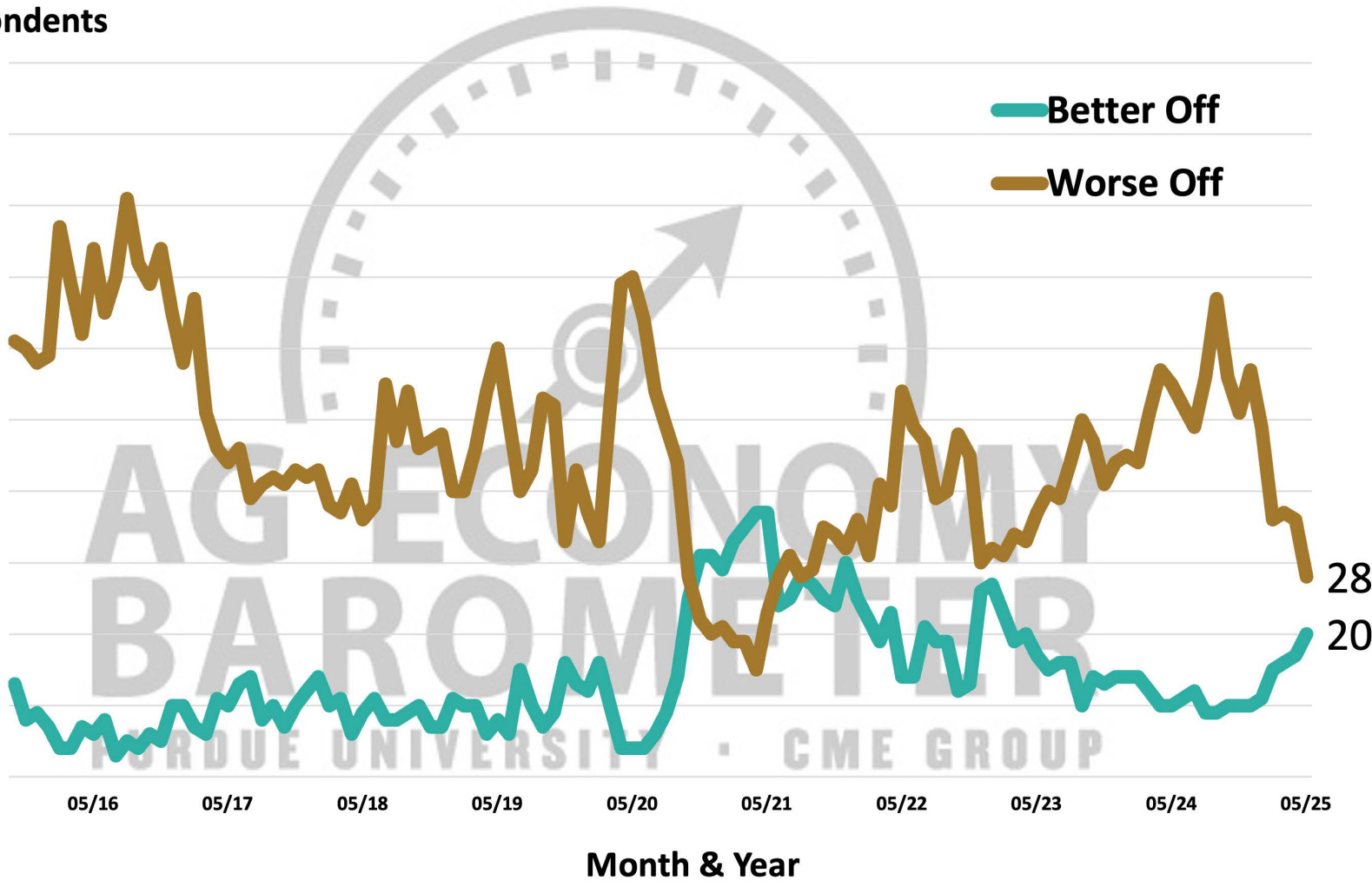
05/25

Month & Year

28

20

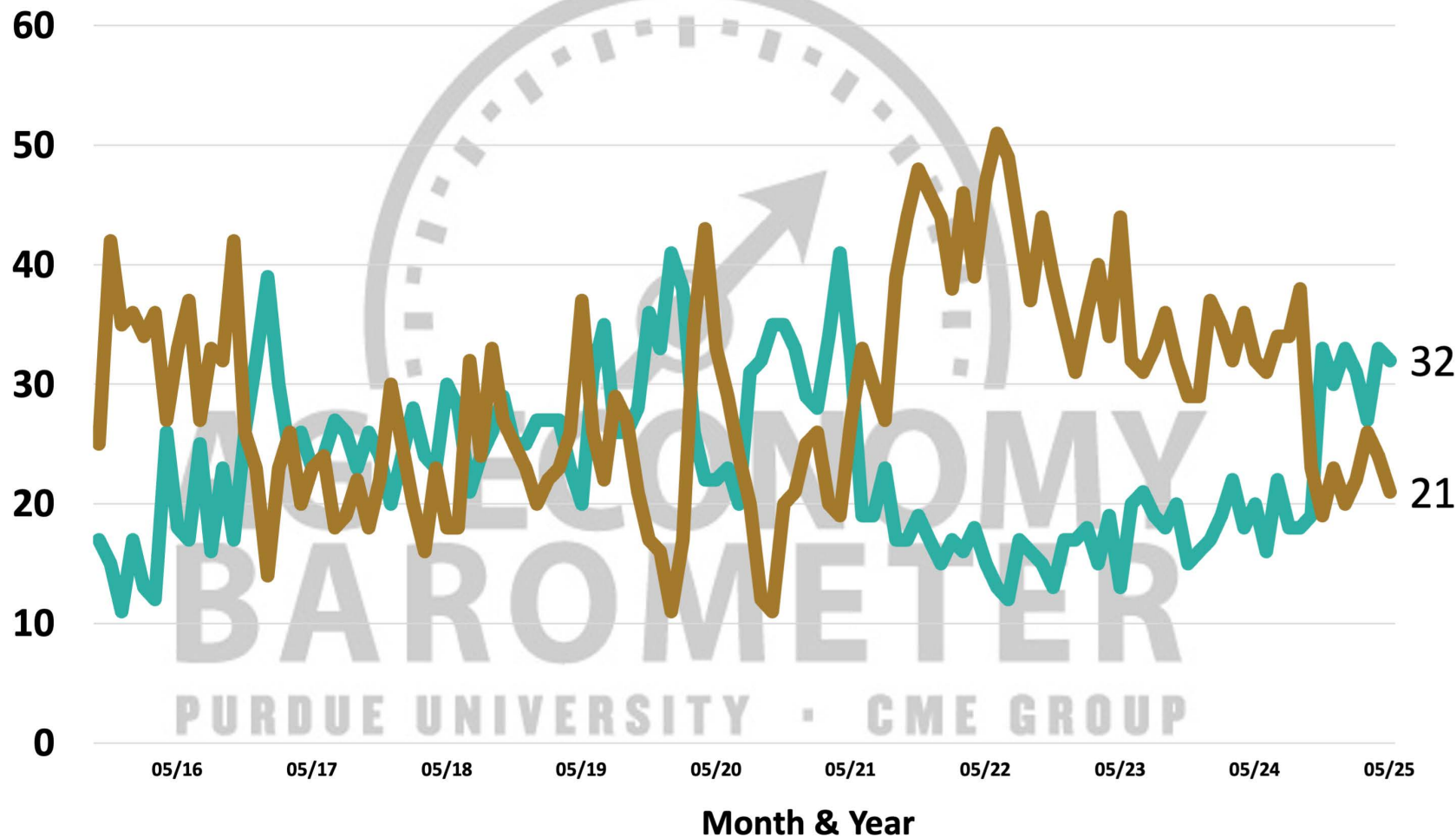
Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - May 2025



# 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?

— Better — Worse

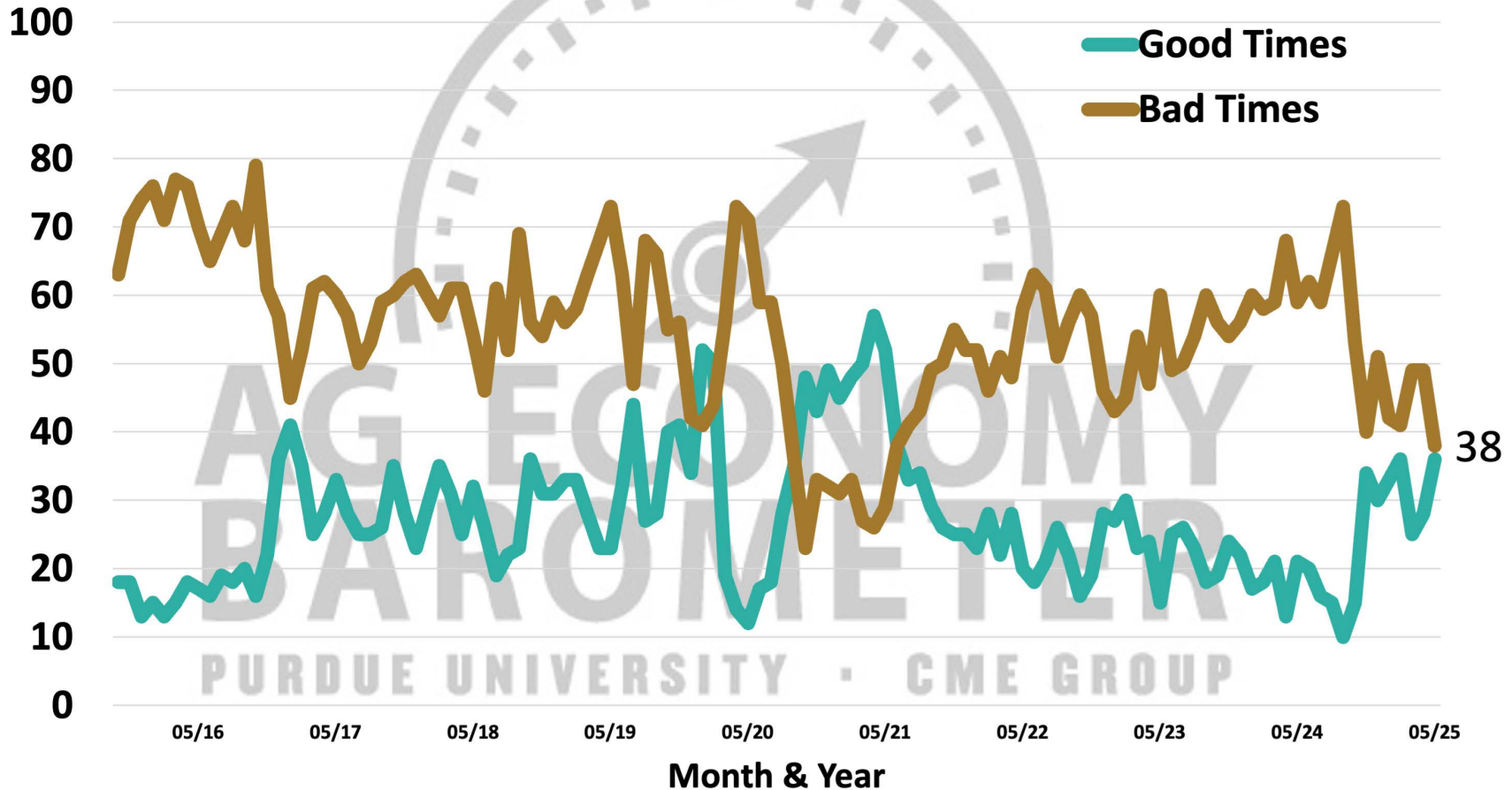
% of Respondents





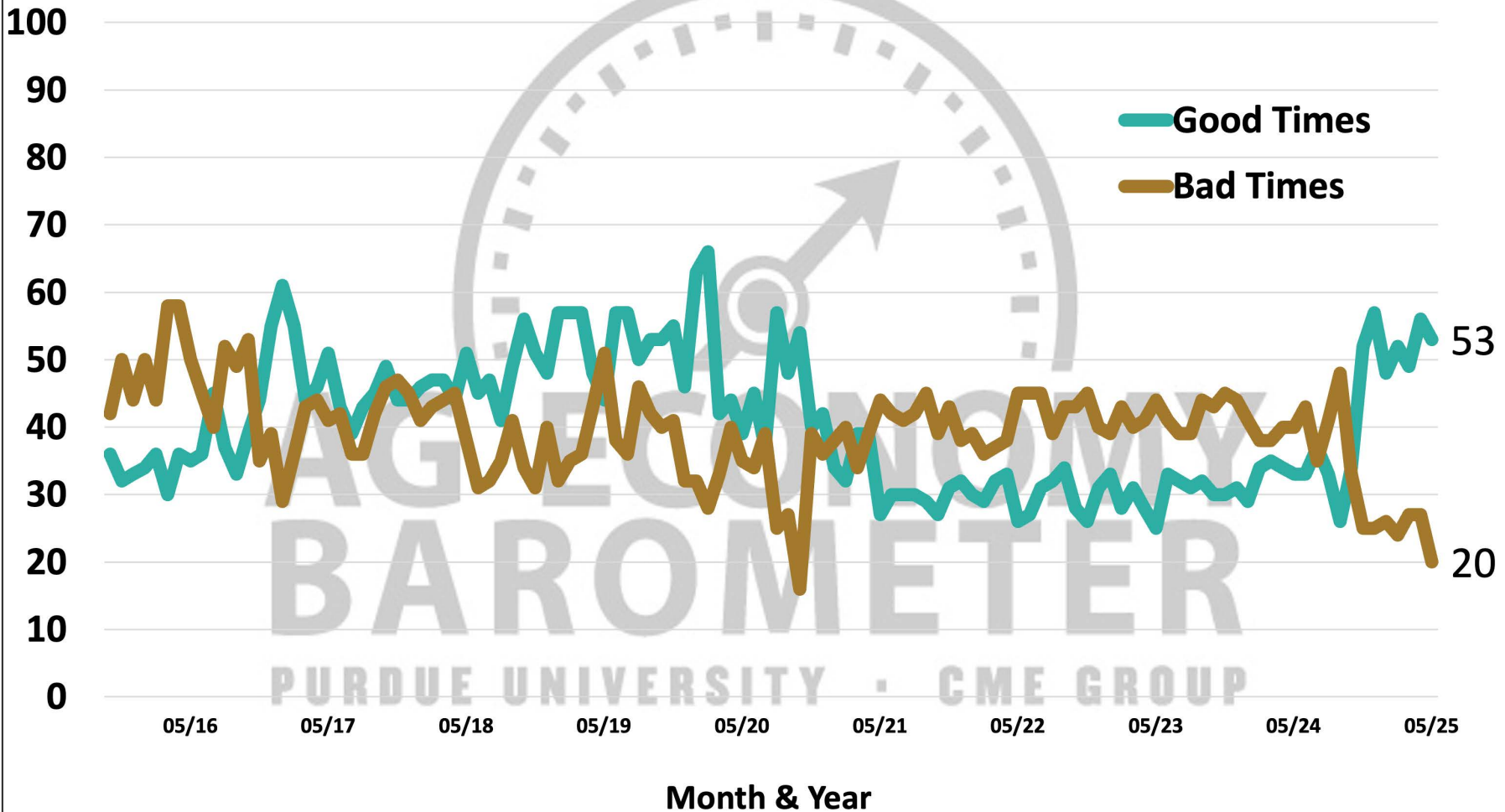
Turning to the general agricultural economy as a whole, do you think that during the next twelve months there will be good times financially, or bad times?

% of Respondents



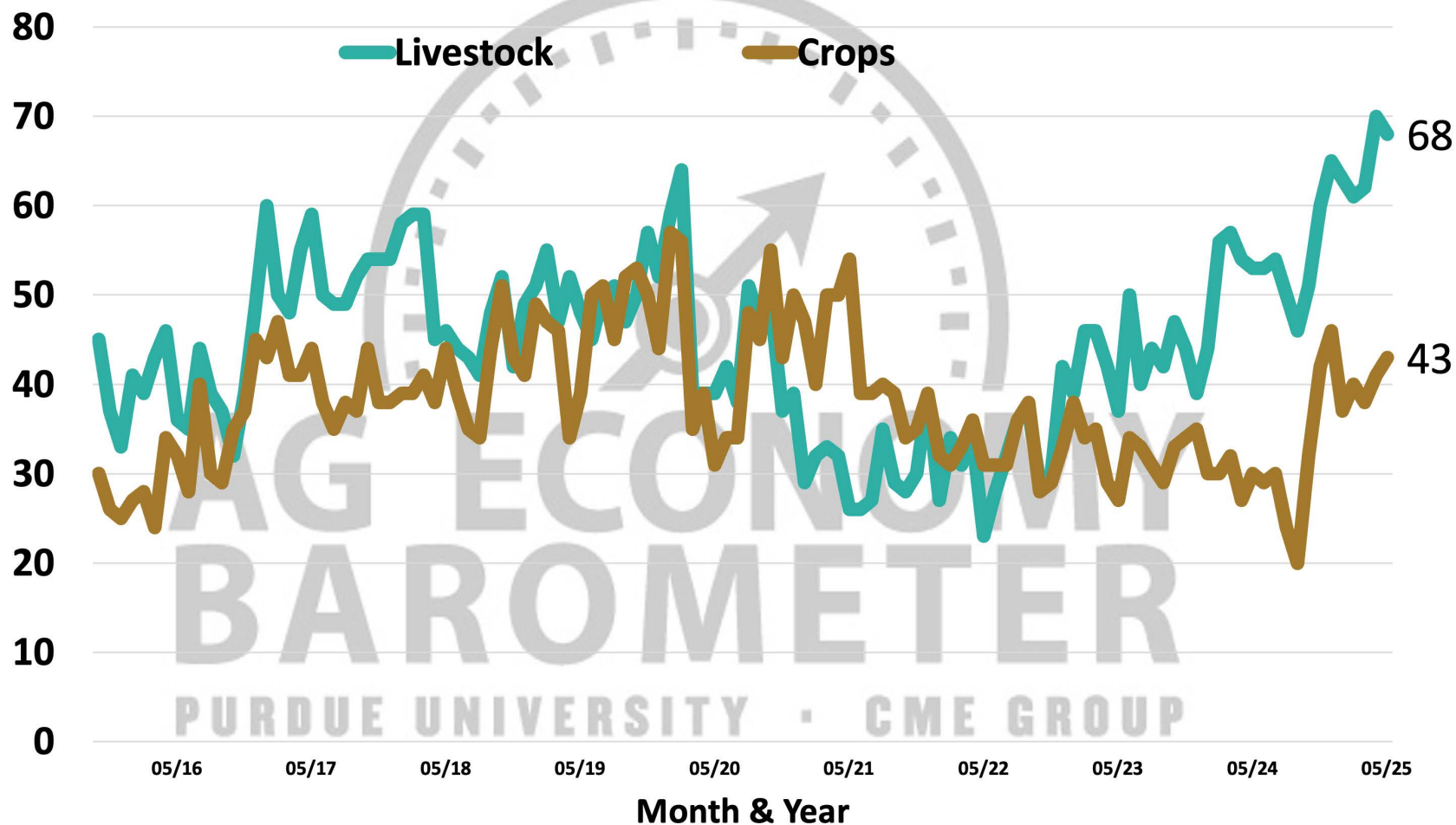
# Looking ahead, do you think it is more likely that US agriculture during the next five years will have widespread good times or widespread bad times?

% of Respondents



# 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

64

19

05/16

05/17

05/18

05/19

05/20

05/21

05/22

05/23

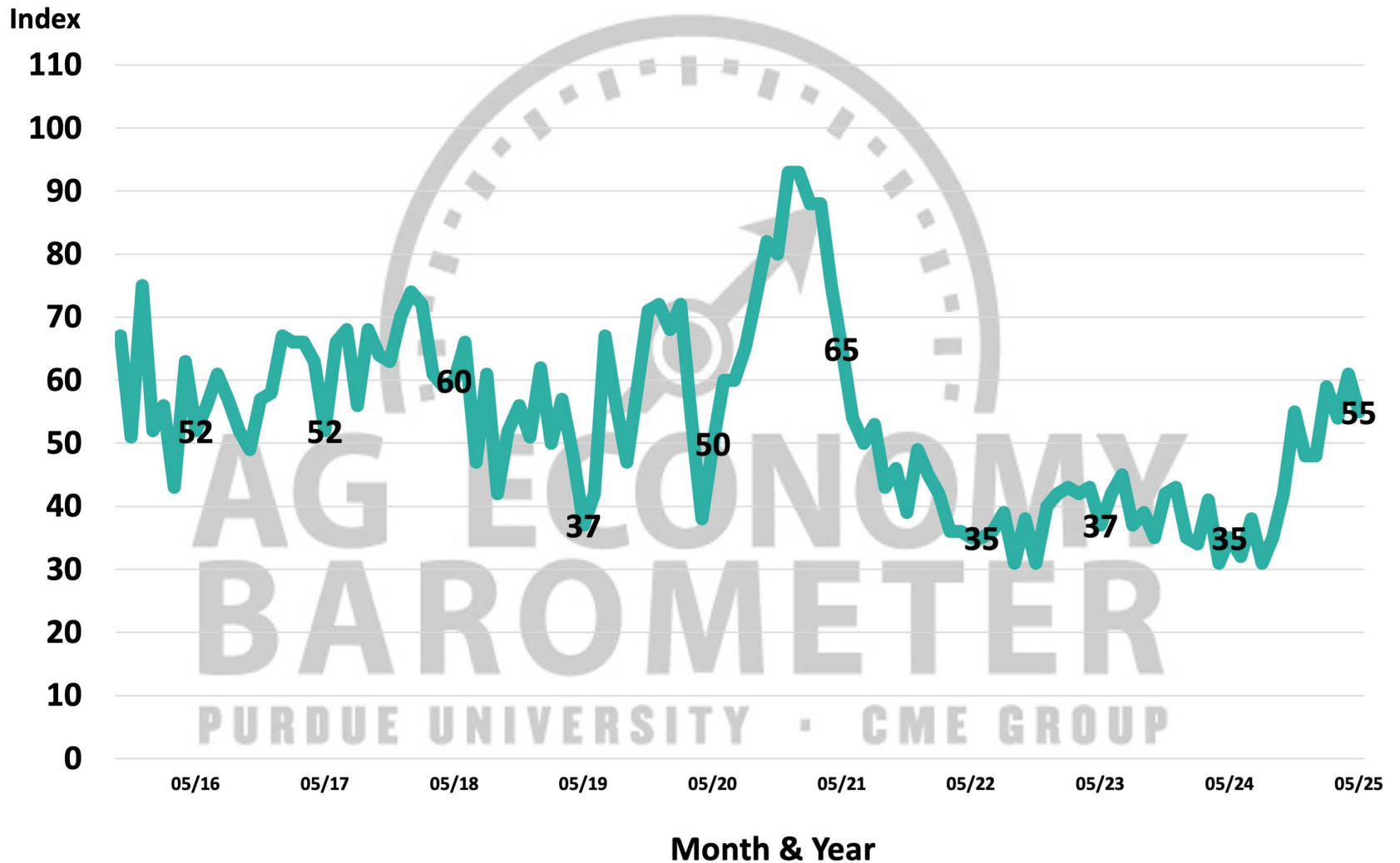
05/24

05/25

**Month & Year**

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

# Farm Capital Investment Index

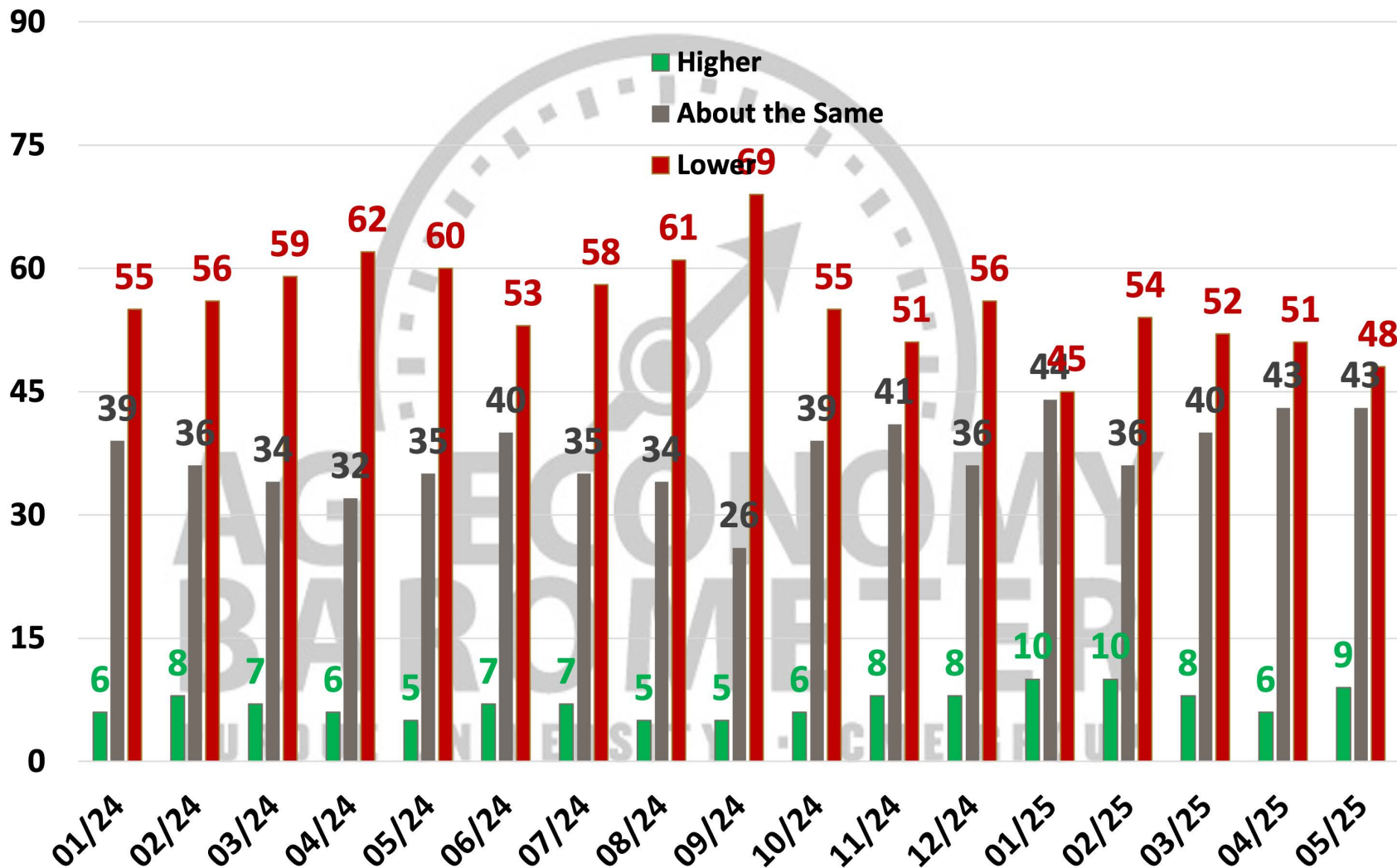


Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - May 2025



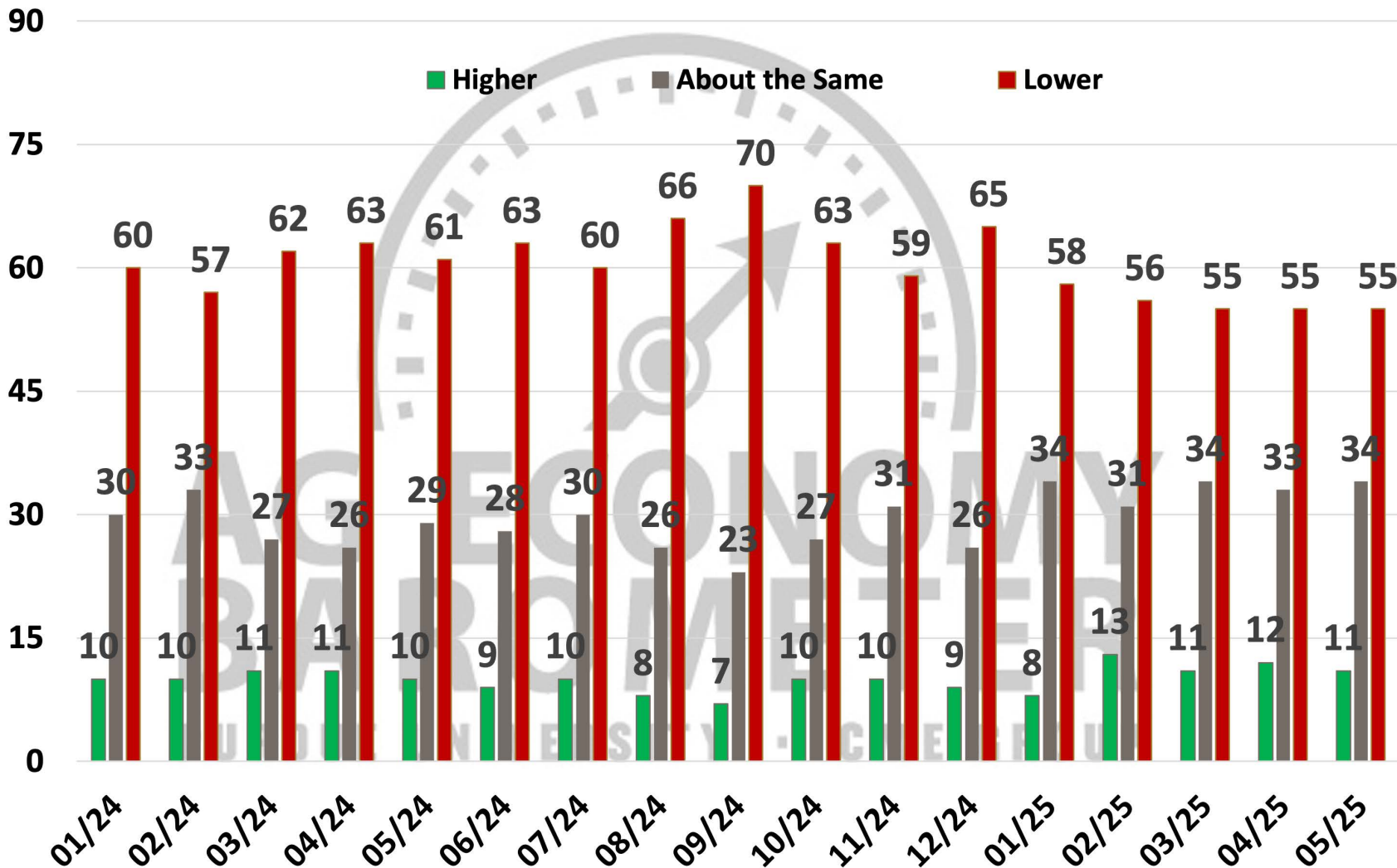
# Plans for Farm Machinery Purchases in the Upcoming Year Compared to a Year Ago

% of respondents



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

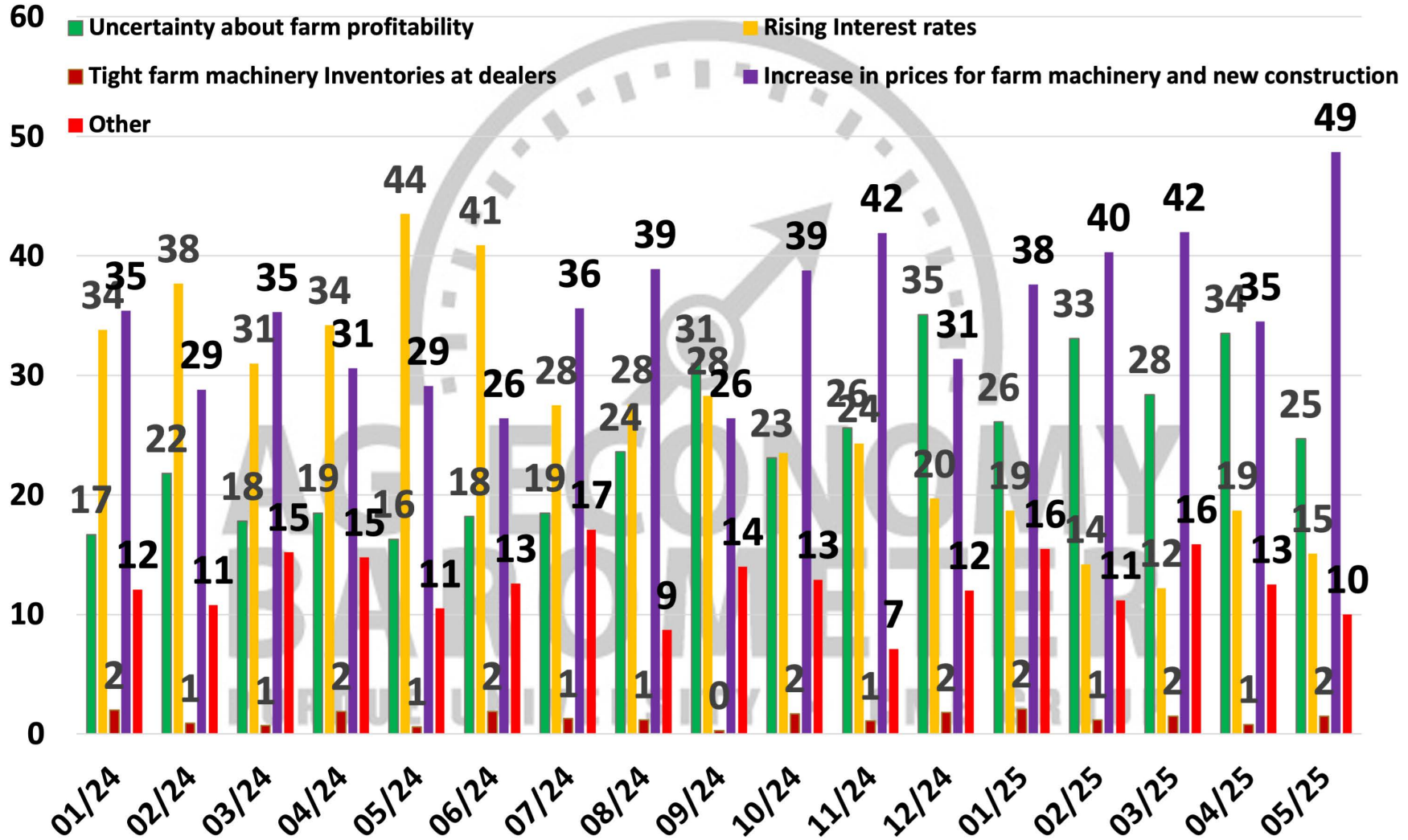
% of respondents



# 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

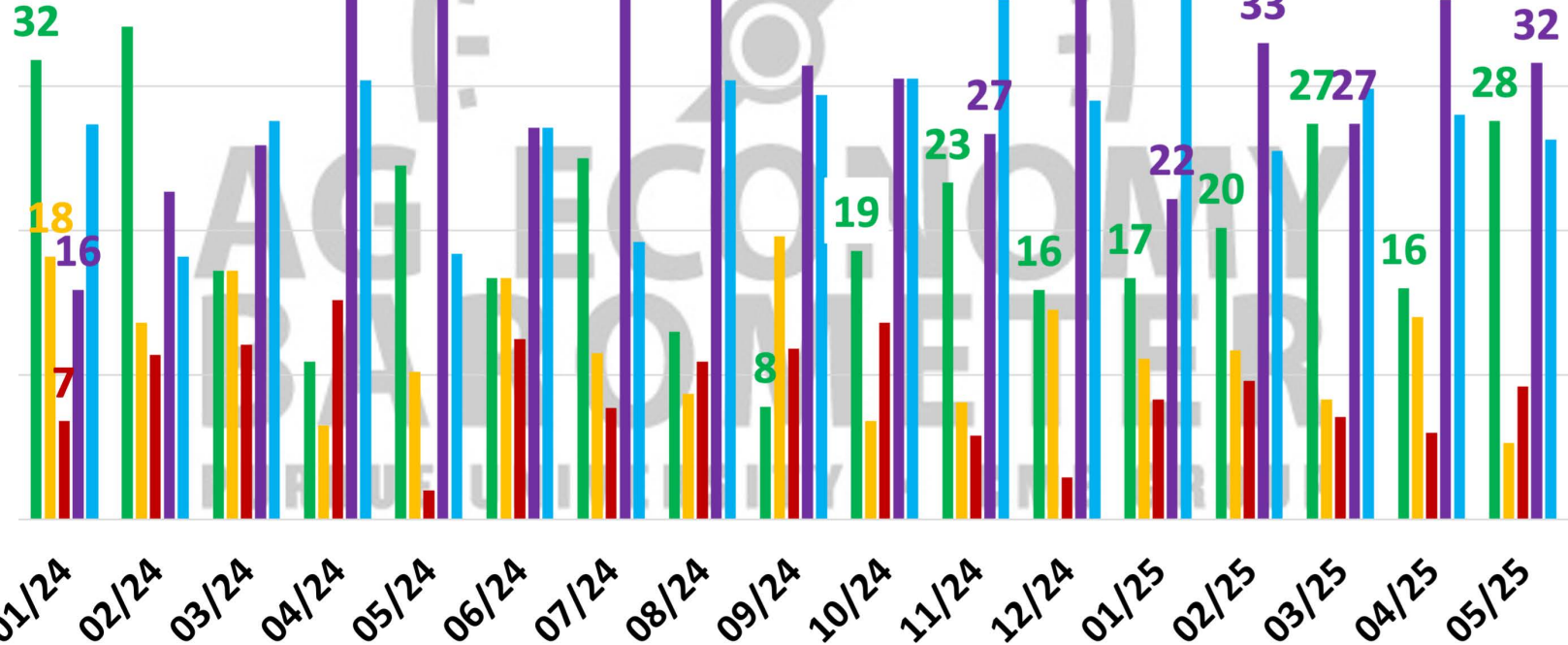
10

0

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

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 05/25

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



# 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

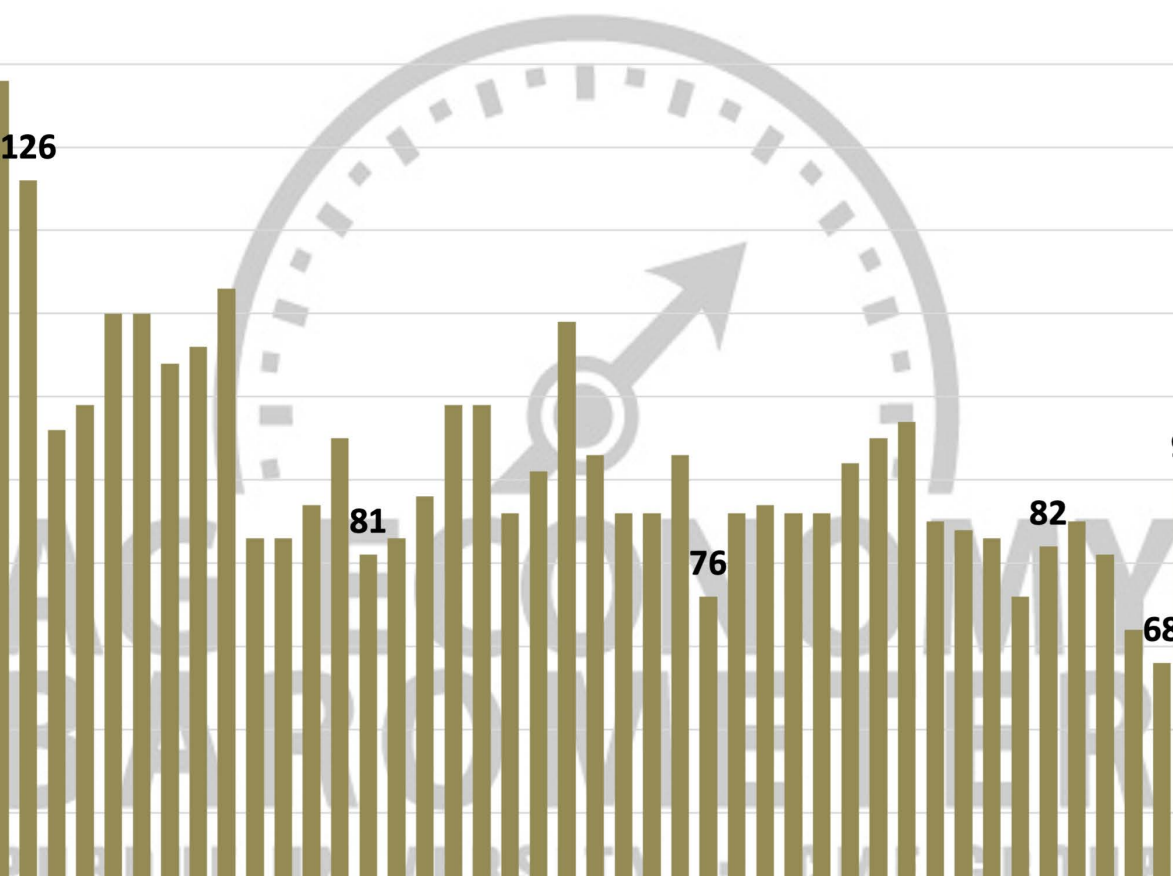
7/24

10/24

1/25

4/25

Month & Year



AGRICULTURE  
PROGRESS

PERFORMANCE INDEX

Source: Purdue University Center for Commercial Agriculture, Producer Survey, January 2021 - May 2025

Index

Month & Year

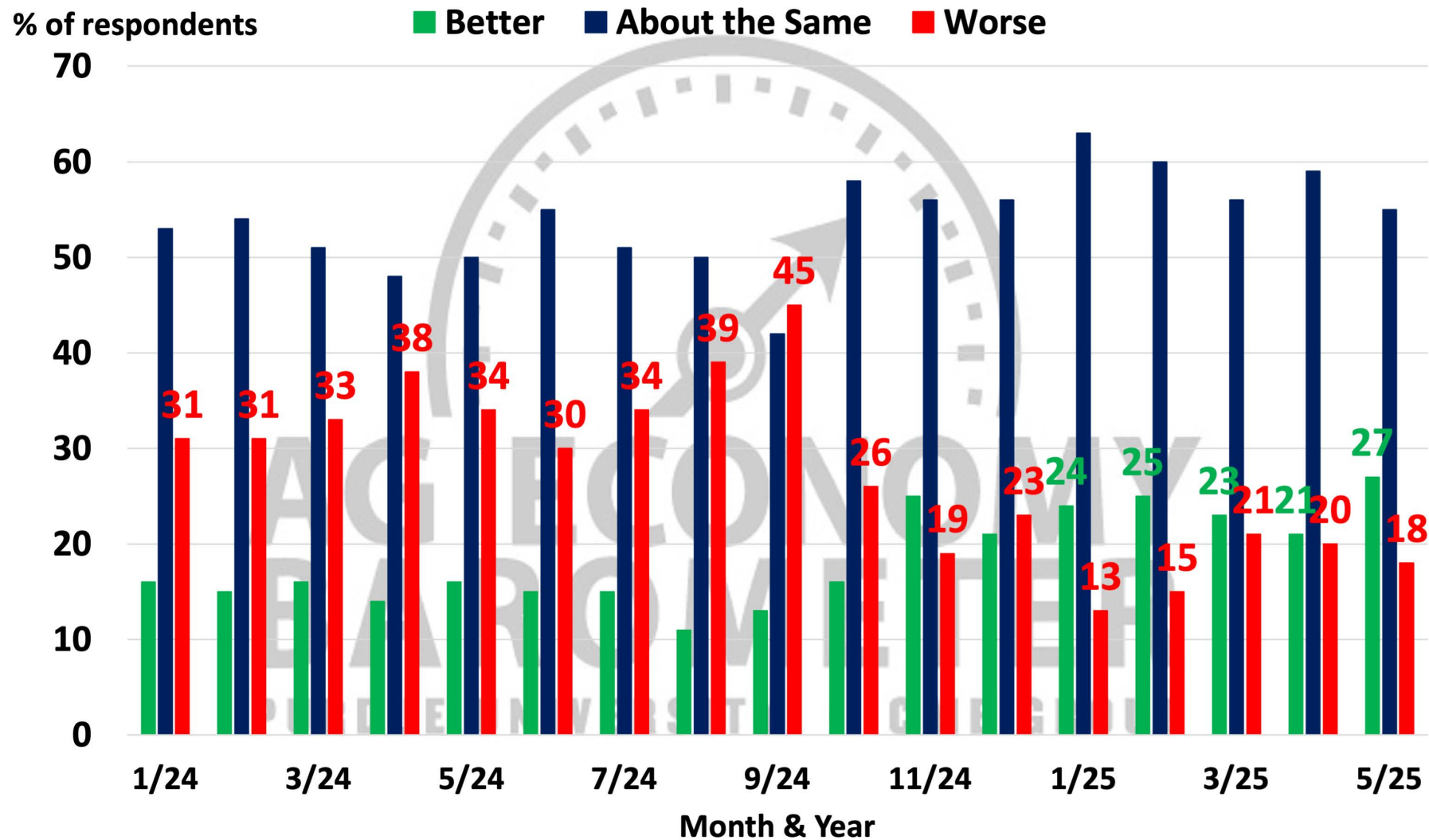
1/21 4/21 7/21 10/21 1/22 4/22 7/22 10/22 1/23 4/23 7/23 10/23 1/24 4/24 7/24 10/24 1/25 4/25

126 81 76 82 68 90 106 98 111 110 102 101 109

126 81 76 82 68 90 106 98 111 110 102 101 109

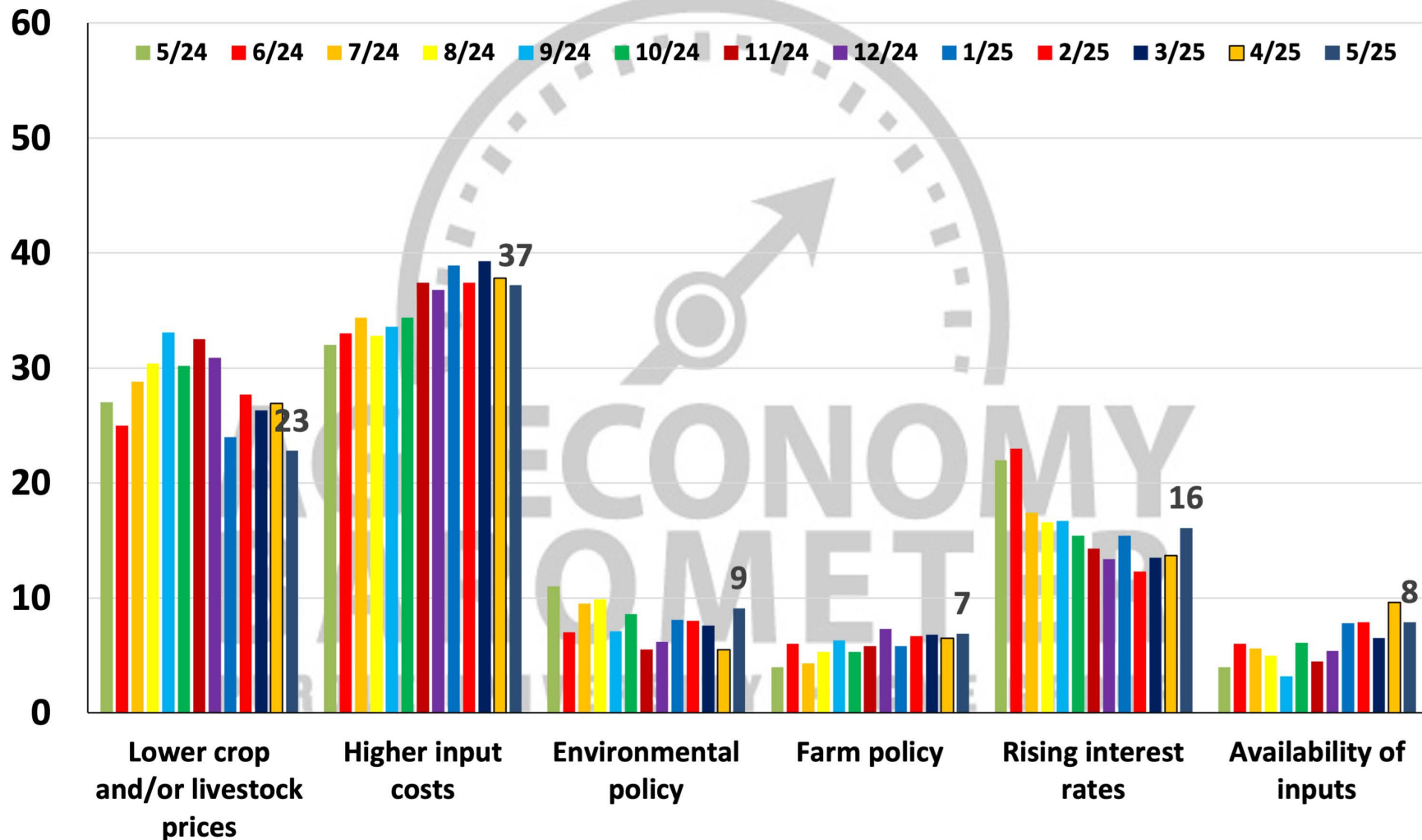


# As of today, do you expect your farm's financial performance to be better than, worse than, or about the same as last year?



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

% of respondents

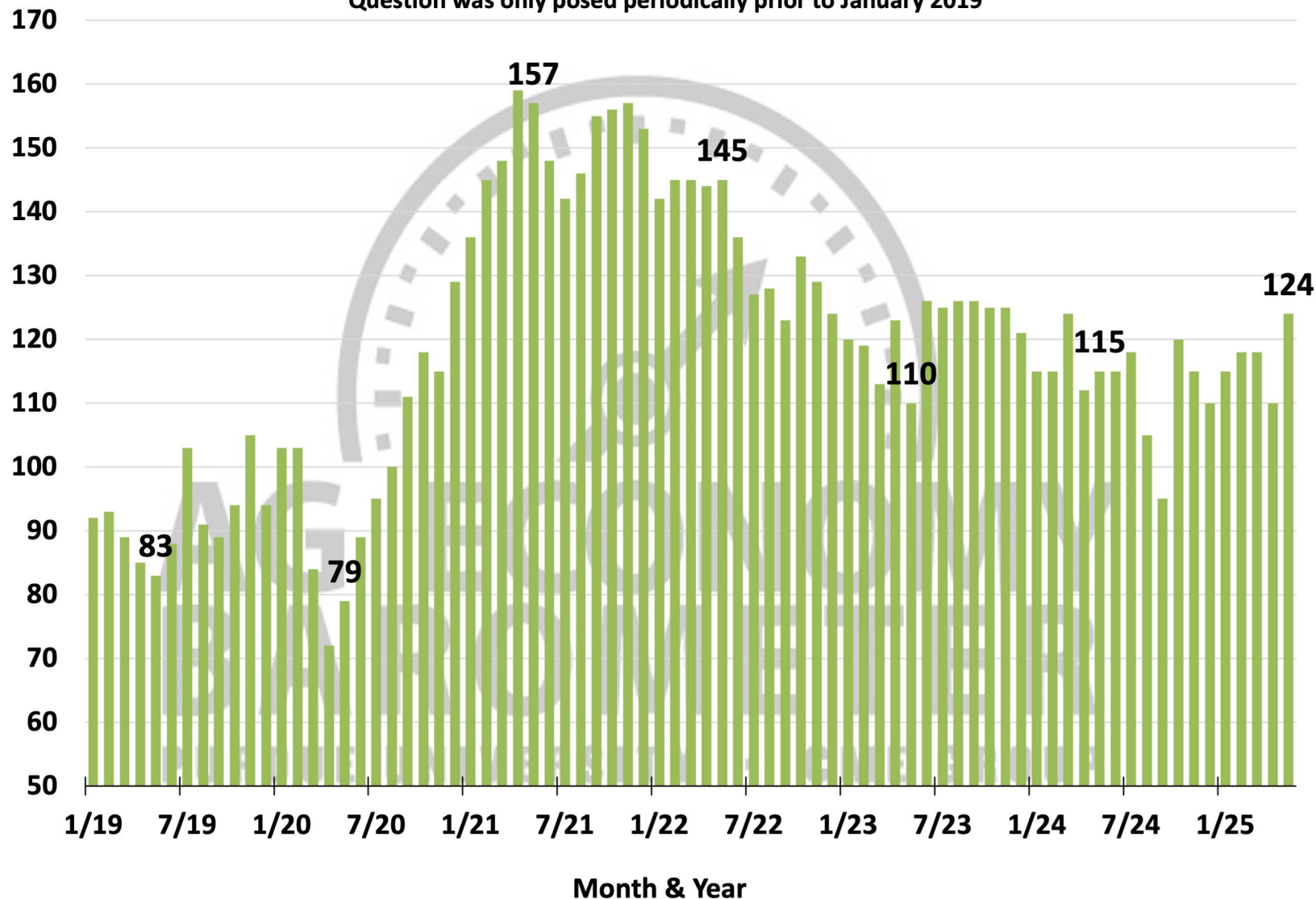


Source: Purdue Center for Commercial Agriculture, Producer Survey, May 2025

Index

# Short-Term Farmland Value Expectations Index

Question was only posed periodically prior to January 2019



Index

# 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

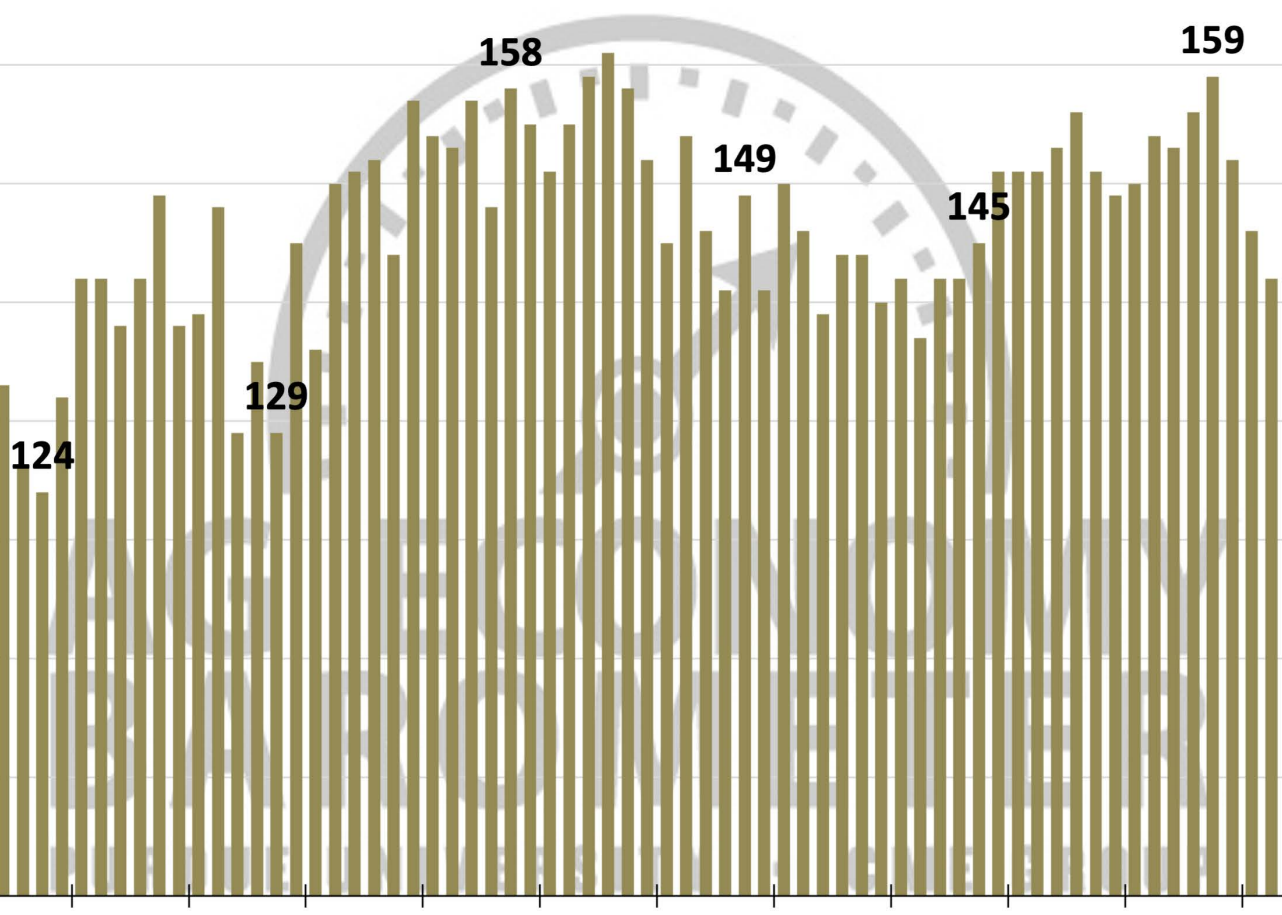
1/24

7/24

1/25

Month & Year

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

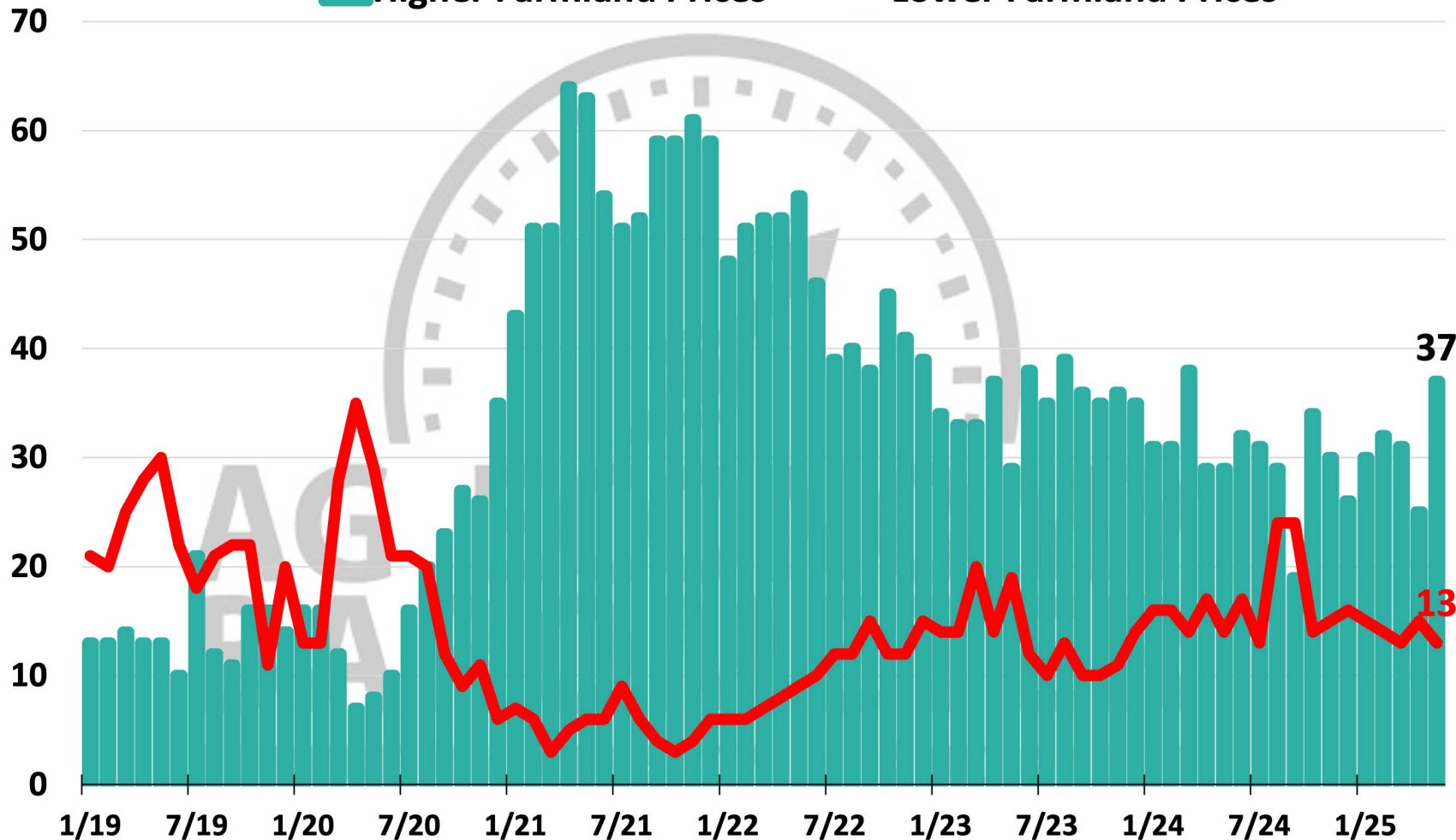


# Farmland Price Expectations, 12 Months Ahead

% of respondents

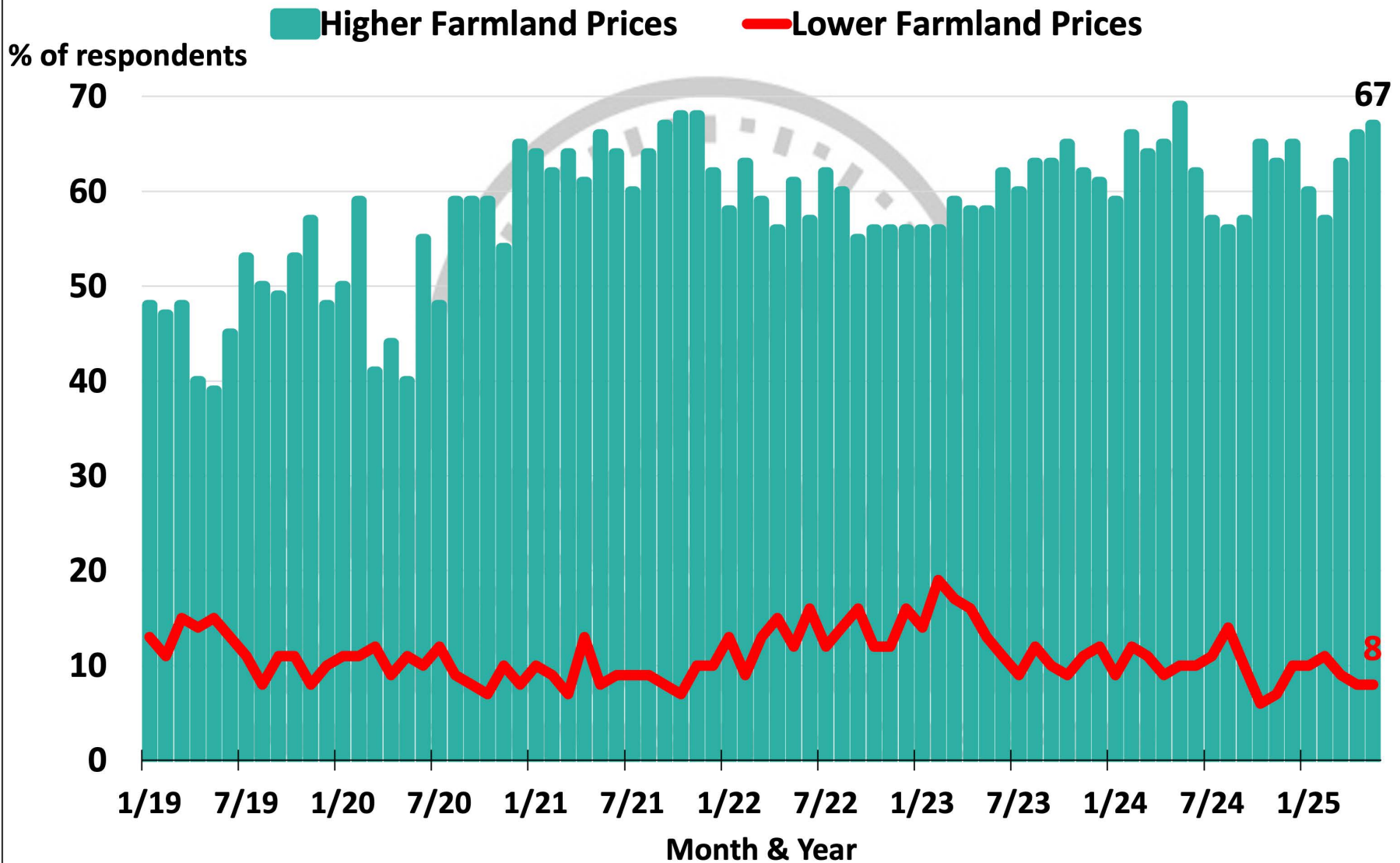
Higher Farmland Prices

Lower Farmland Prices





# Farmland Price Expectations, 5 Years From Now

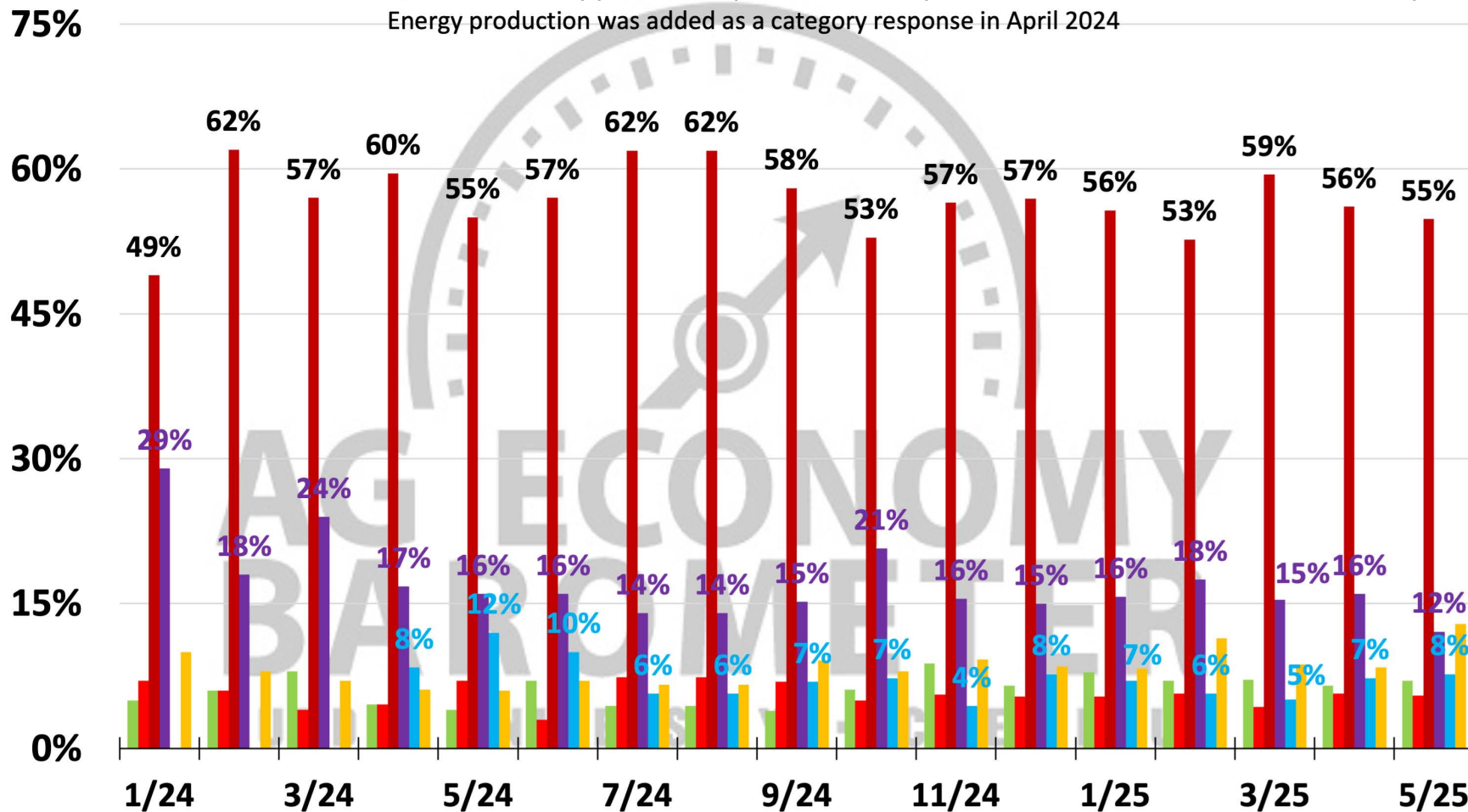


# What is the main reason you expect farmland values to rise?

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

% of respondents

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



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

# 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%

1/24

3/24

5/24

7/24

9/24

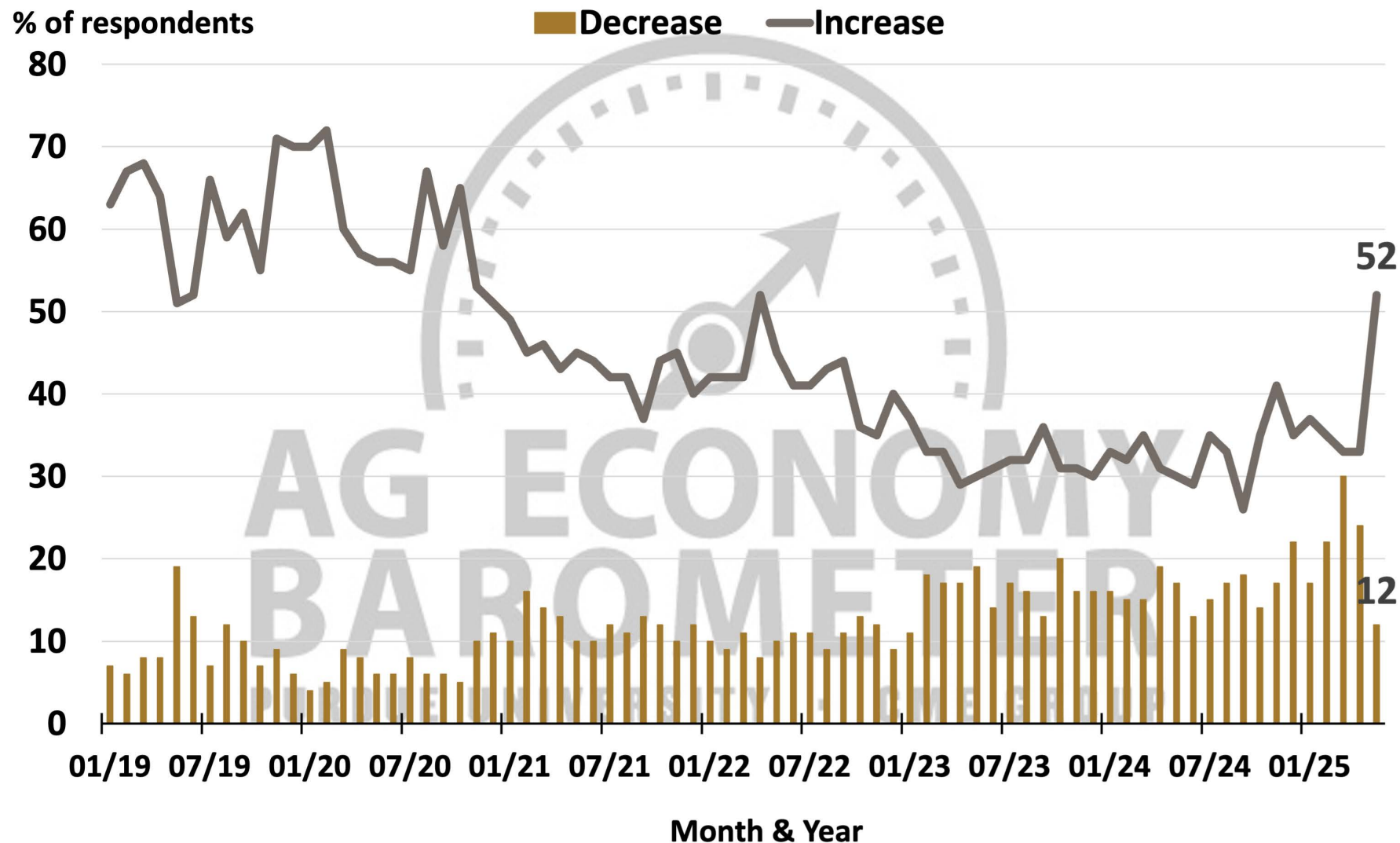
11/24

1/25

3/25

5/25

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

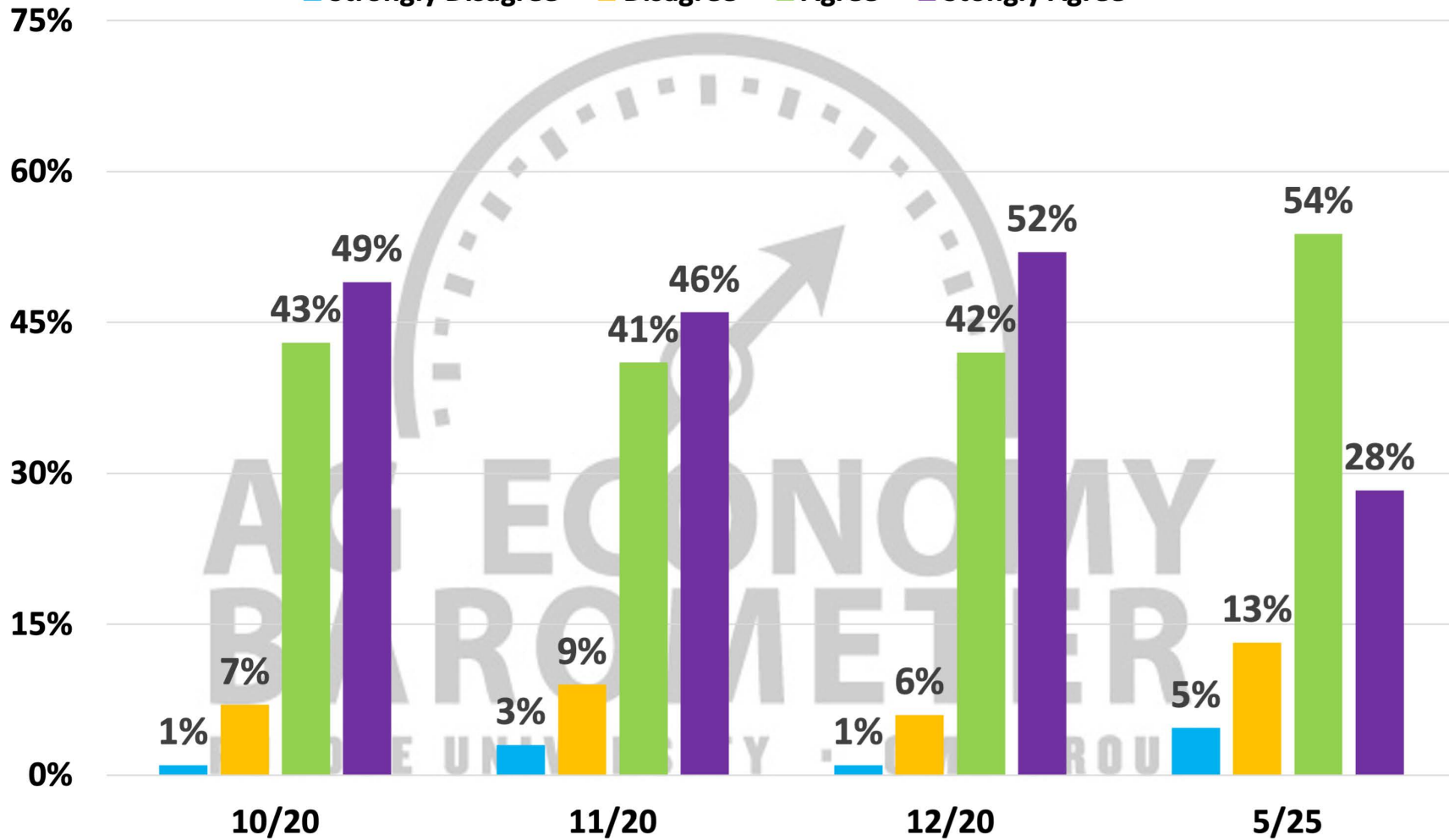


Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2019 - May 2025

# How strongly do you agree with the following statement? "Free trade benefits agriculture and most other American industries".

% of respondents

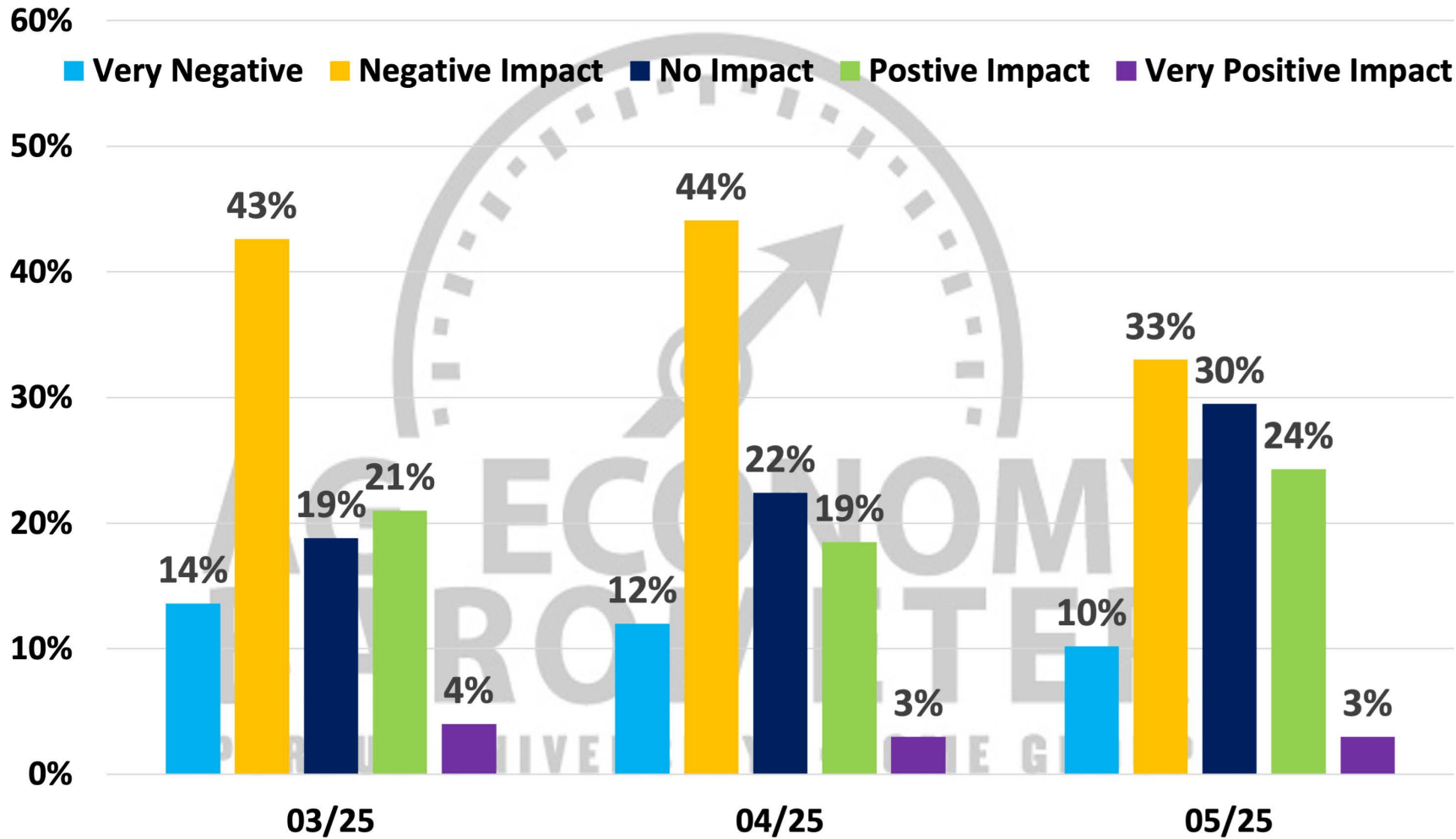
Strongly Disagree Disagree Agree Strongly Agree





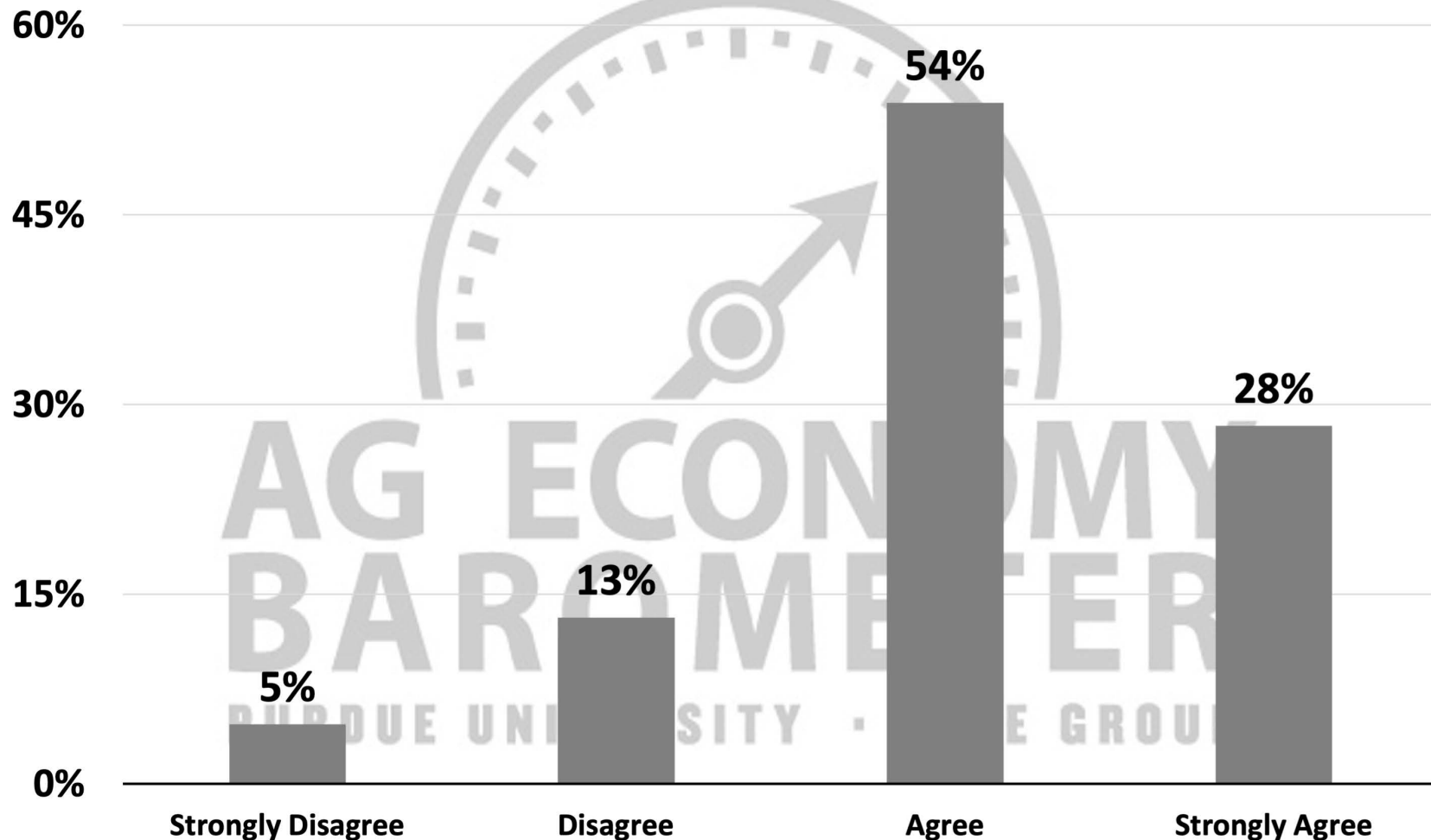
# What impact do you expect the U.S. government's imposition of tariffs on imports will have on your farm's income in 2025?

% of respondents



**How strongly do you agree or disagree with the following statement:  
"Free trade benefits agriculture and most other American industries."**

% of respondents



Source: Purdue Center for Commercial Agriculture, Producer Survey, May 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

40%

30%

20%

10%

0%

**Very negative  
impact**

**Negative impact**

**No impact**

**Positive impact**

**Very positive  
impact**

**10%**

**33%**

**30%**

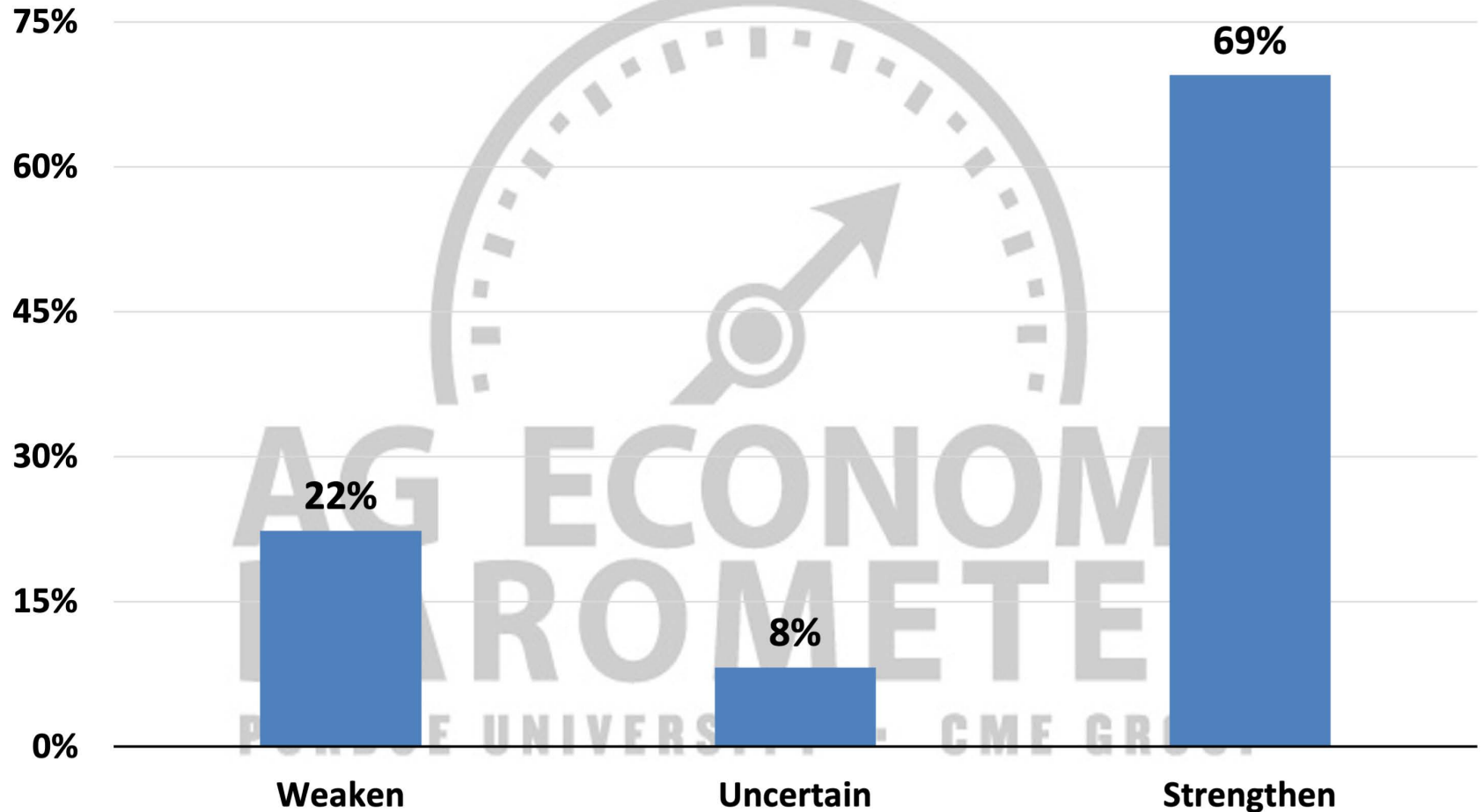
**24%**

**3%**

Source: Purdue Center for Commercial Agriculture, Producer Survey, May 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



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

% of respondents

50%

40%

30%

20%

10%

0%

Very Unimportant

Unimportant

Neutral

Important

Very Important

2%

6%

22%

27%

44%

AG ECONOMY  
BAROMETER  
PURDUE UNIVERSITY CME GROUP

## Did you grow corn or soybeans in 2024?

% of respondents

75%

60%

45%

30%

15%

0%

28%

72%

No

Yes

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



**In a New Farm Bill, do you expect the PLC reference price for corn (currently \$4.26 per bushel) to be unchanged, increased, or reduced?**

**% of Respondents**

60%

45%

30%

15%

0%

**Reduced**

**Unchanged**

**Increased**

**11%**

**50%**

**39%**

**Source: Purdue Center for Commercial Agriculture, Producer Survey, May 2025**

**In a New Farm Bill, do you expect the PLC reference price for soybeans (currently \$9.66 per bushel) to be unchanged, increased, or reduced?**

% of respondents

60%

50%

40%

30%

20%

10%

0%

Reduced

Unchanged

Increased

9%

48%

43%

# Do you normally hire non-family members to work on your farm operation?

% of respondents

60%

49%

51%

45%

30%

15%

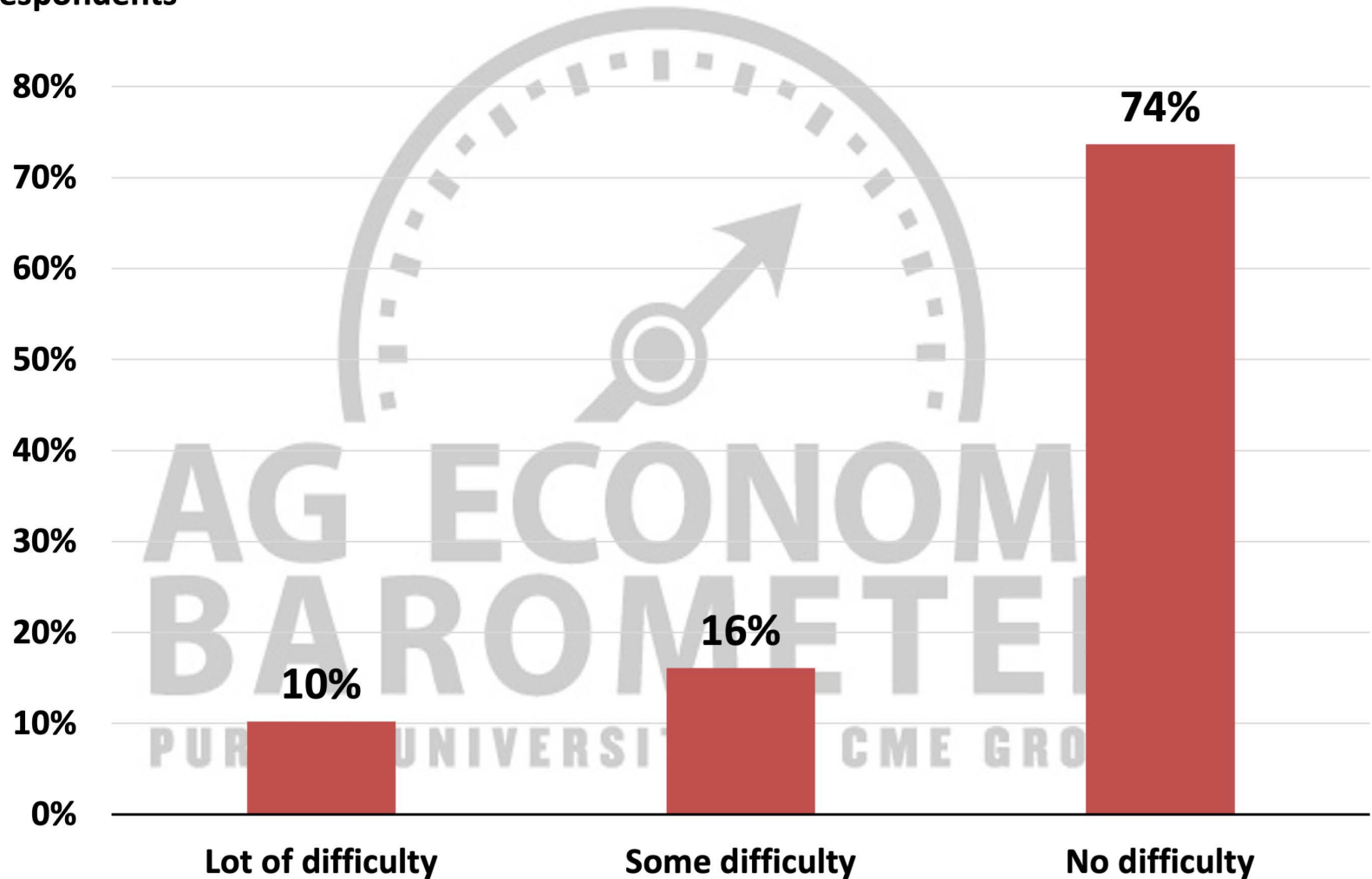
0%

No

Yes

**Are you having, or do you expect to have, difficulty hiring adequate labor in 2025 for your farm operation as a result of the U.S. Administration's policy to reduce immigration?**

**% of respondents**



**Source: Purdue Center for Commercial Agriculture, Producer Survey, May 2025**