

# Ag Economy Barometer

Index

200

175

150

125

100

75

08/16

08/17

08/18

08/19

08/20

08/21

08/22

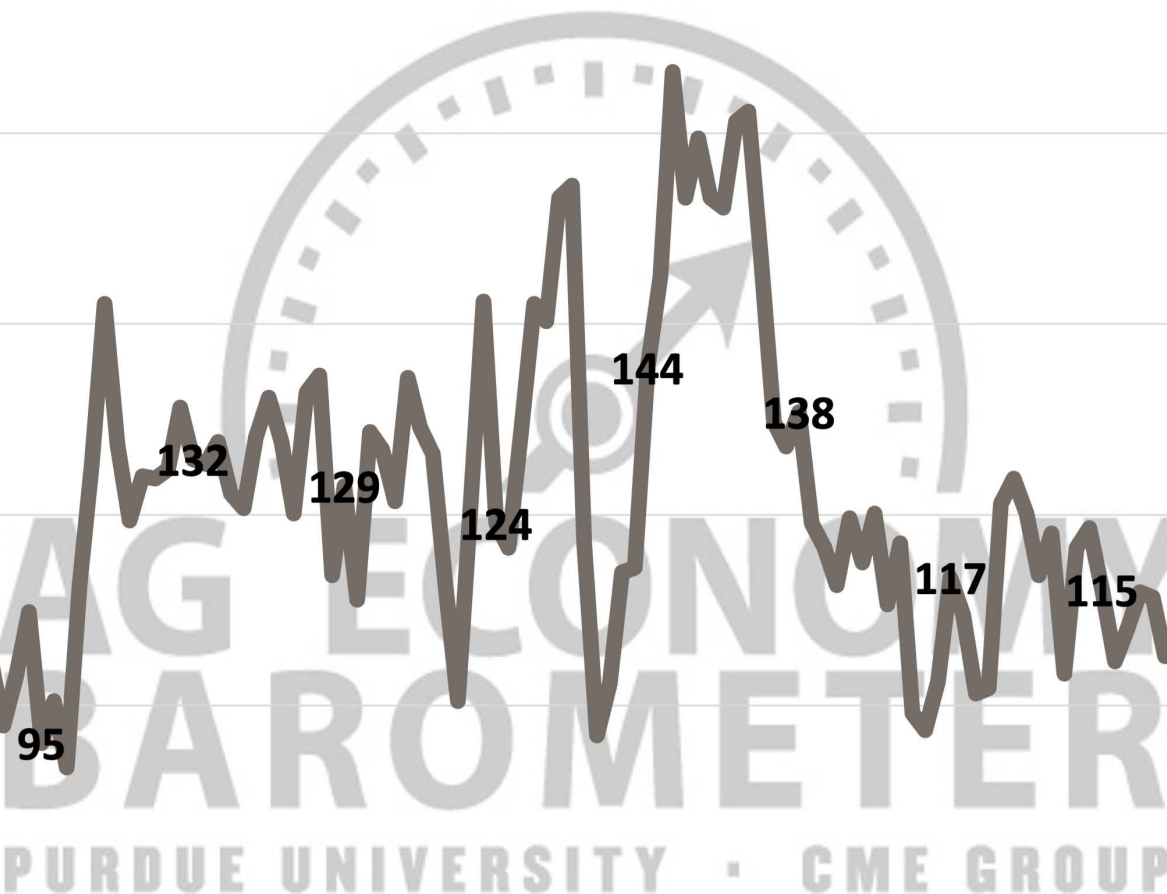
08/23

08/24

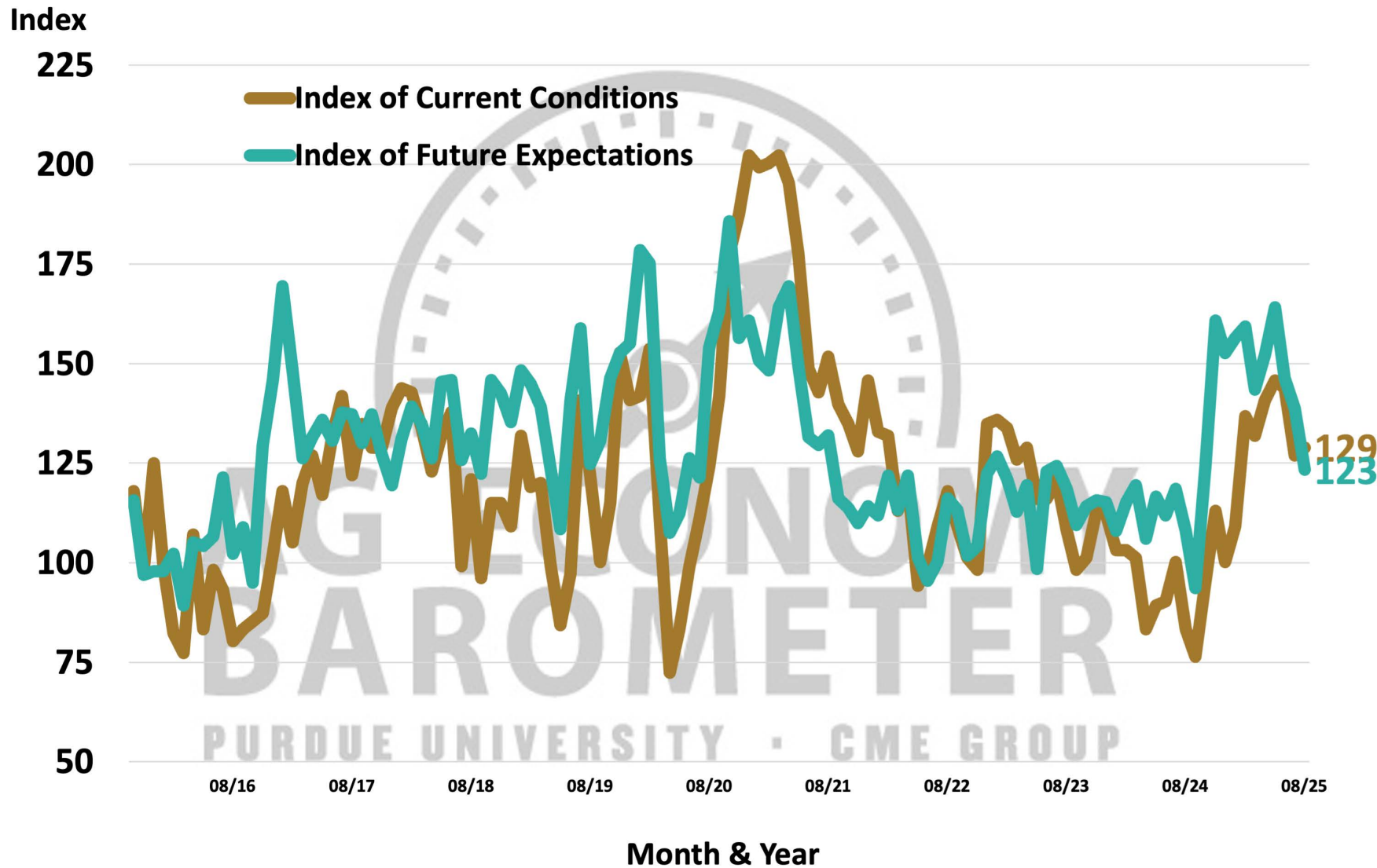
08/25

Month & Year

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

08/16

08/17

08/18

08/19

08/20

08/21

08/22

08/23

08/24

08/25

**Month & Year**

46

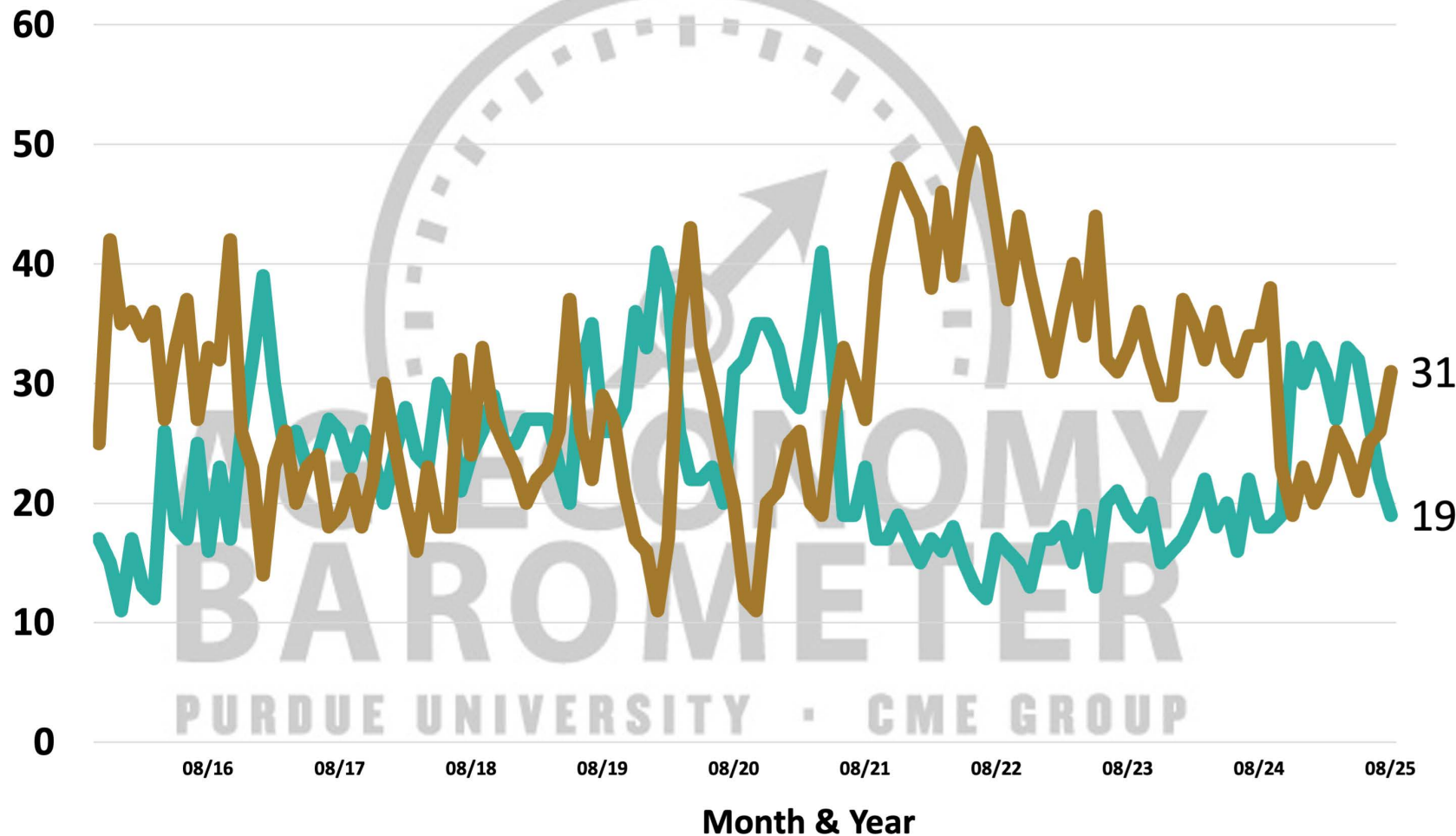
15

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

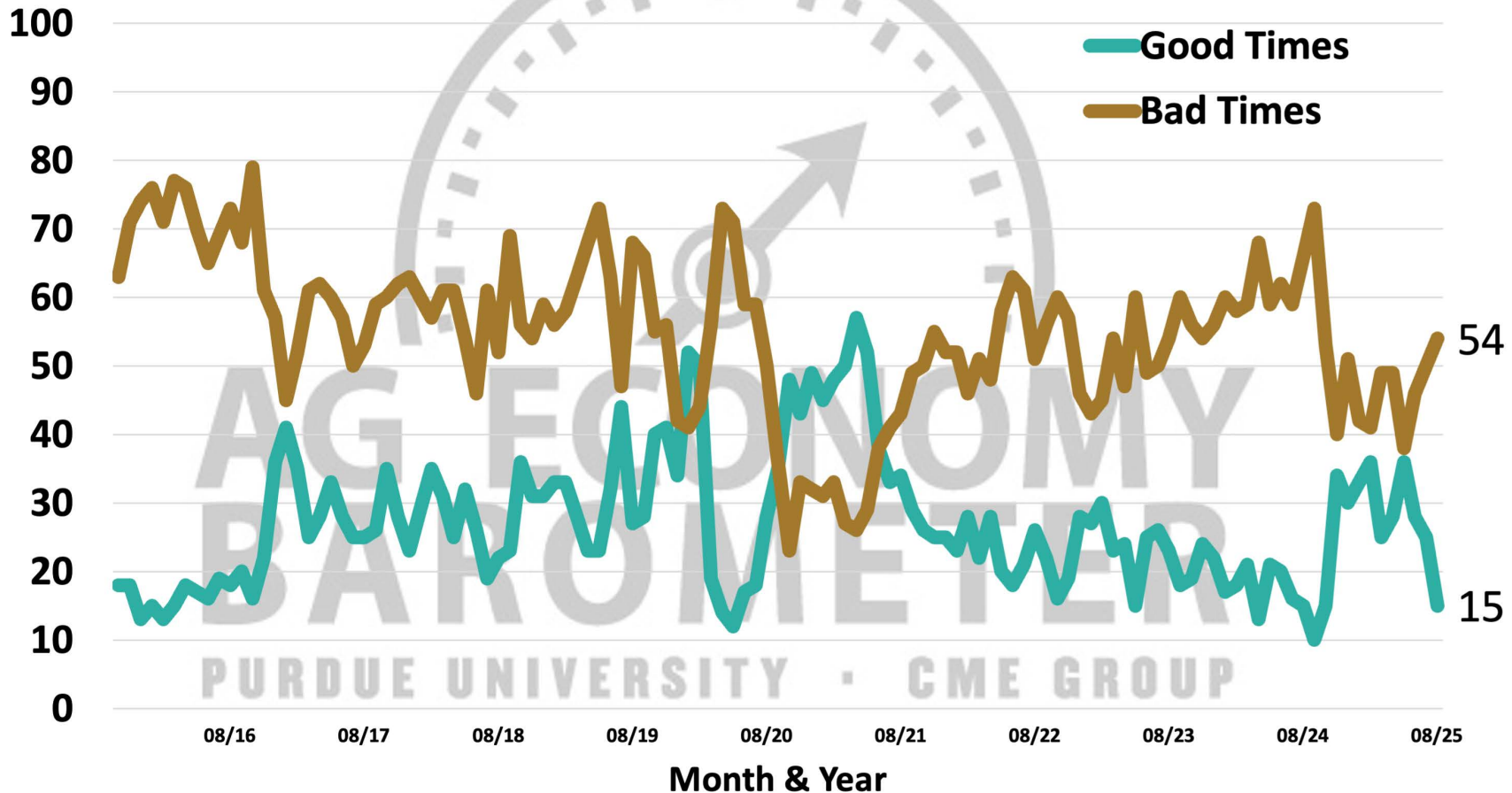
% of Respondents





**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?**

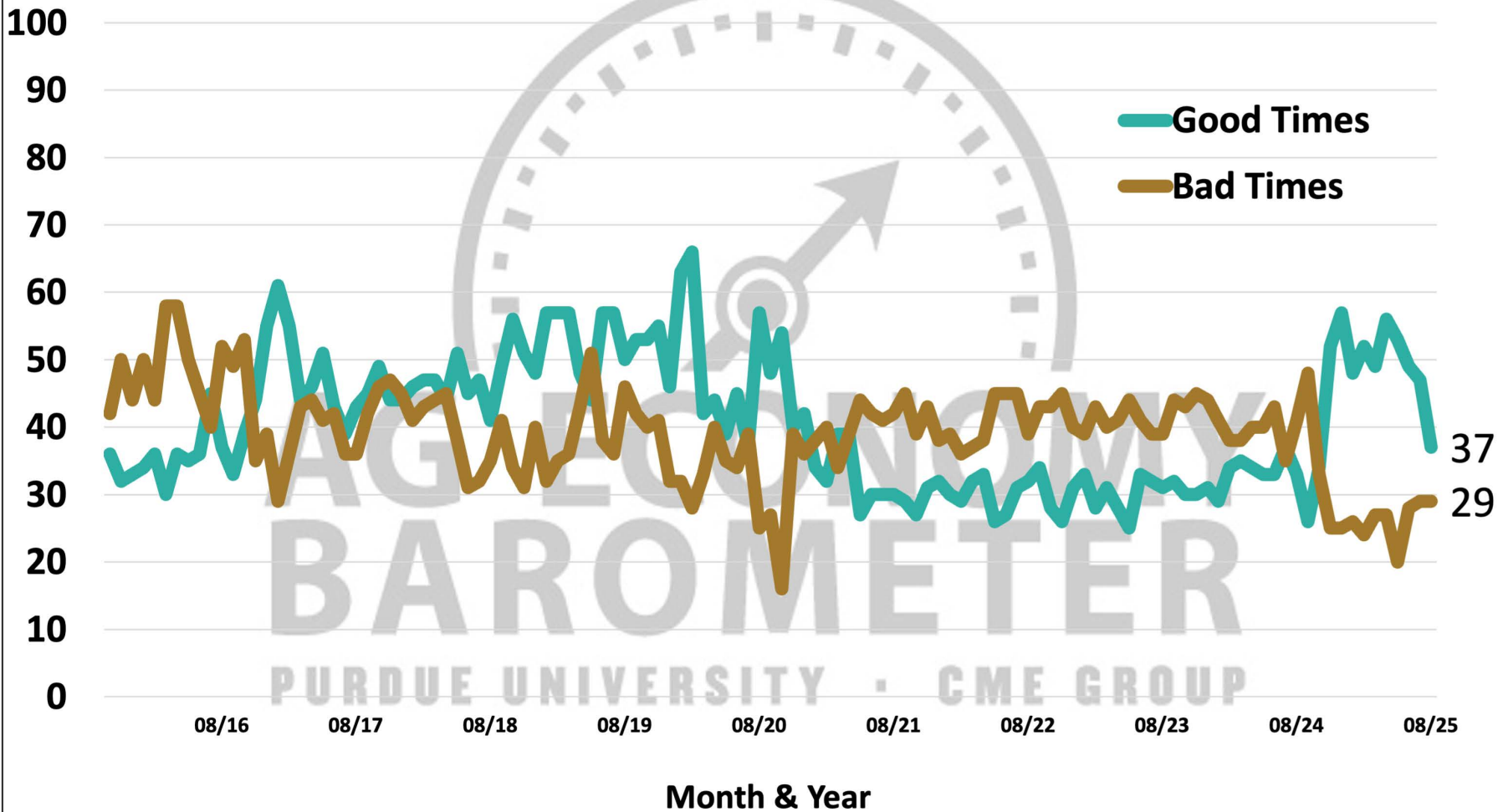
**% of Respondents**



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

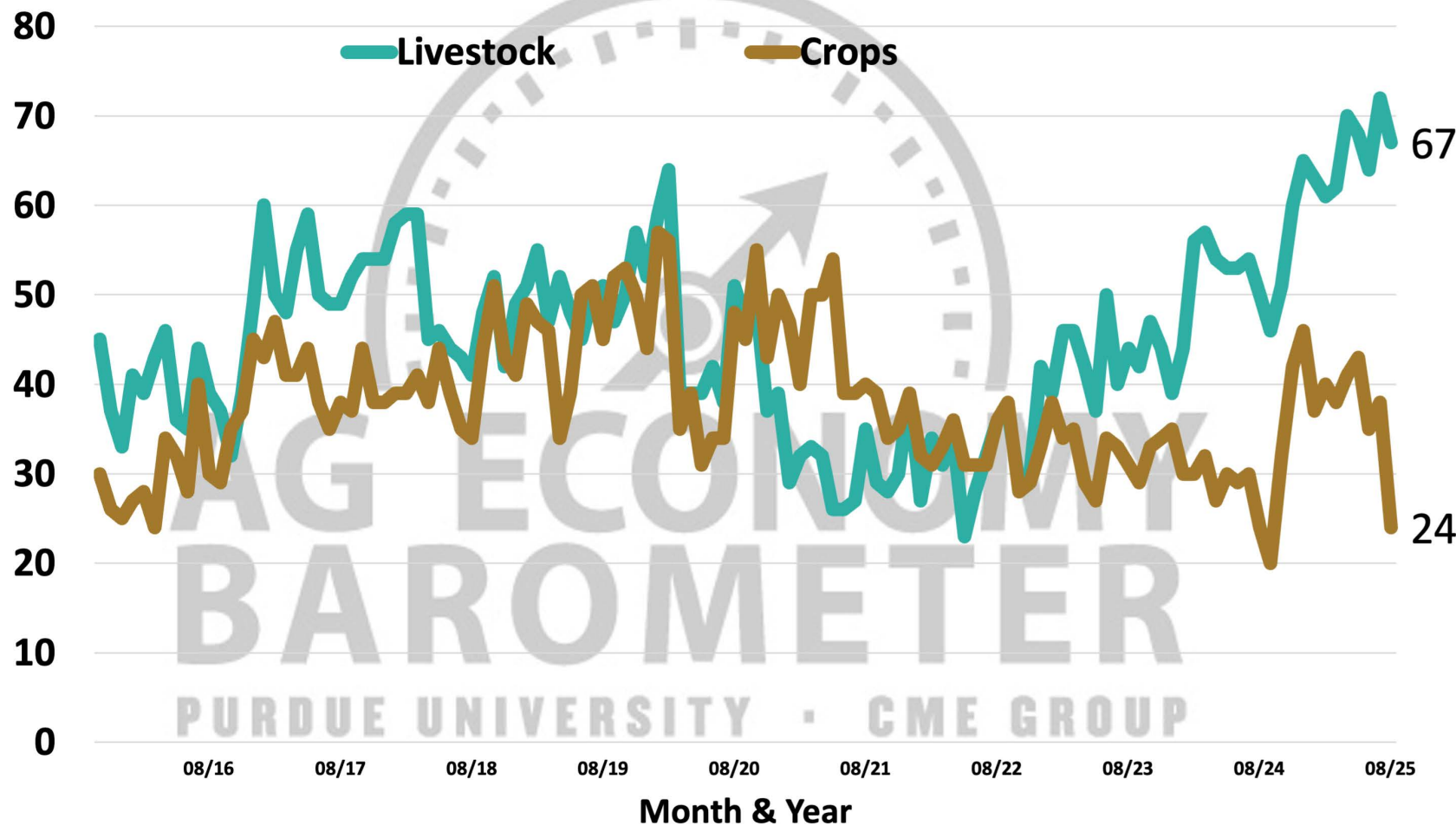
# Looking ahead, do you think it is more likely that US agriculture during the next five years will have widespread good times or widespread bad times?

% of Respondents



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

% of respondents



# 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

7/25

Month & Year

110

99

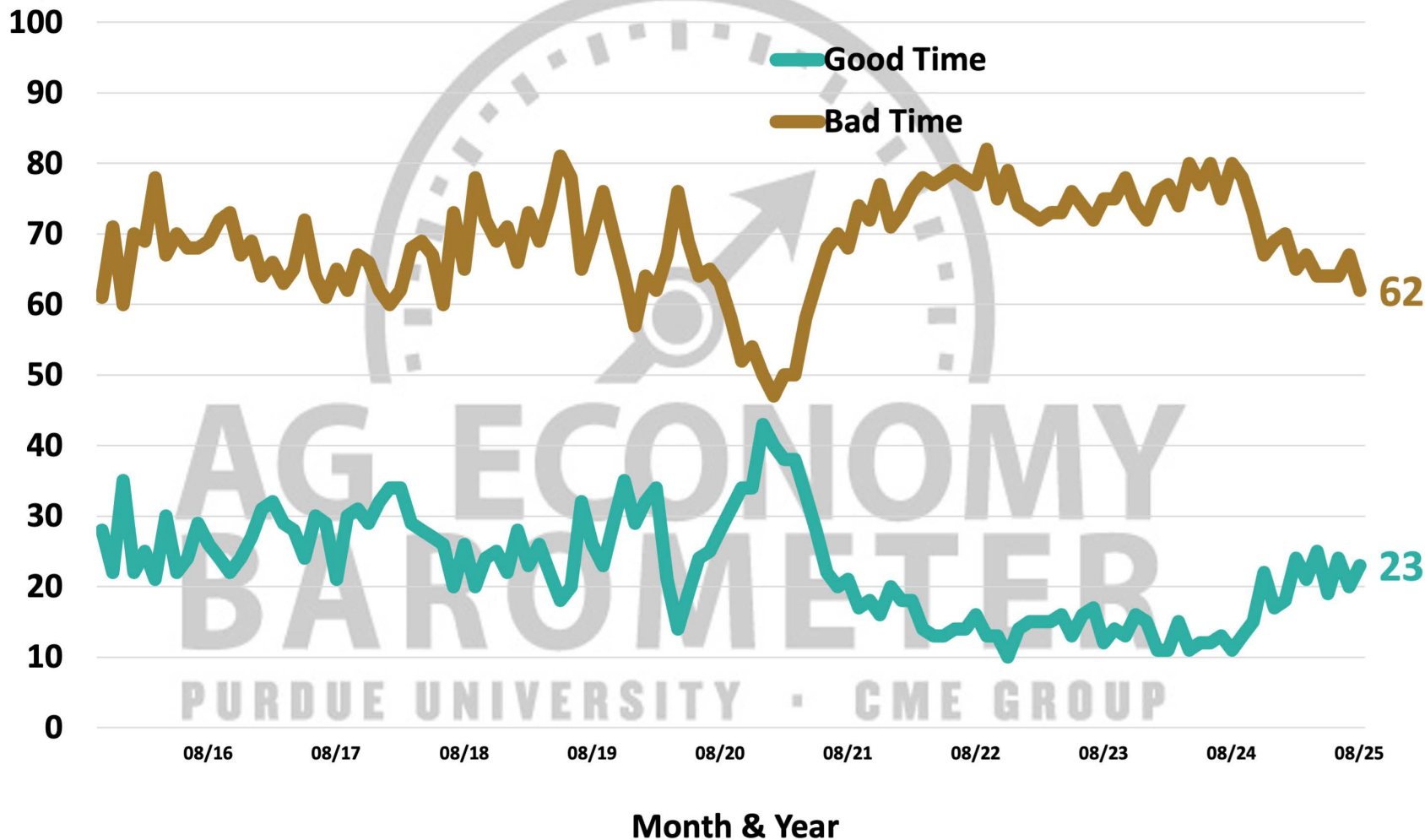
86

72

91

**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?**

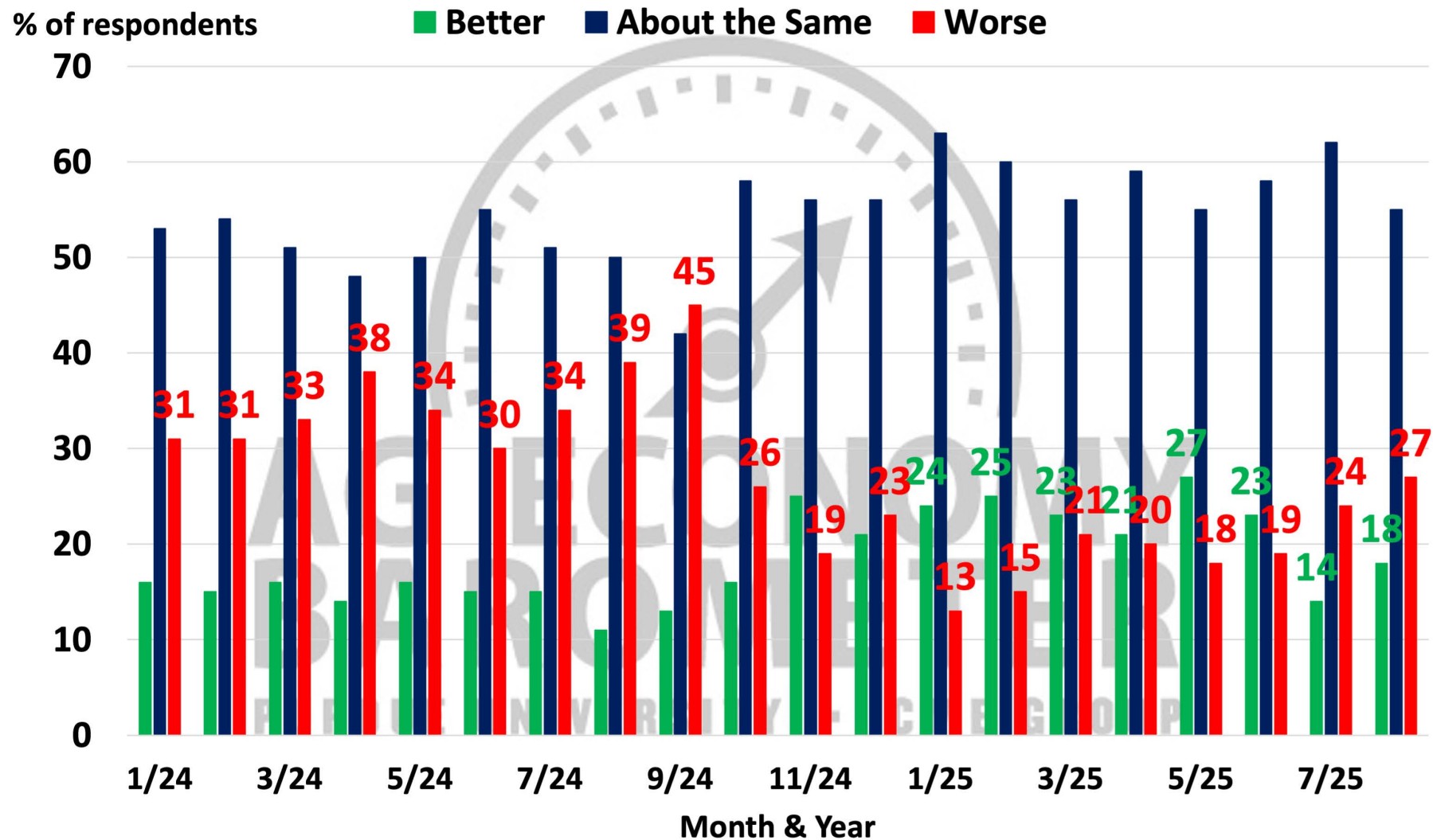
**% of Respondents**



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

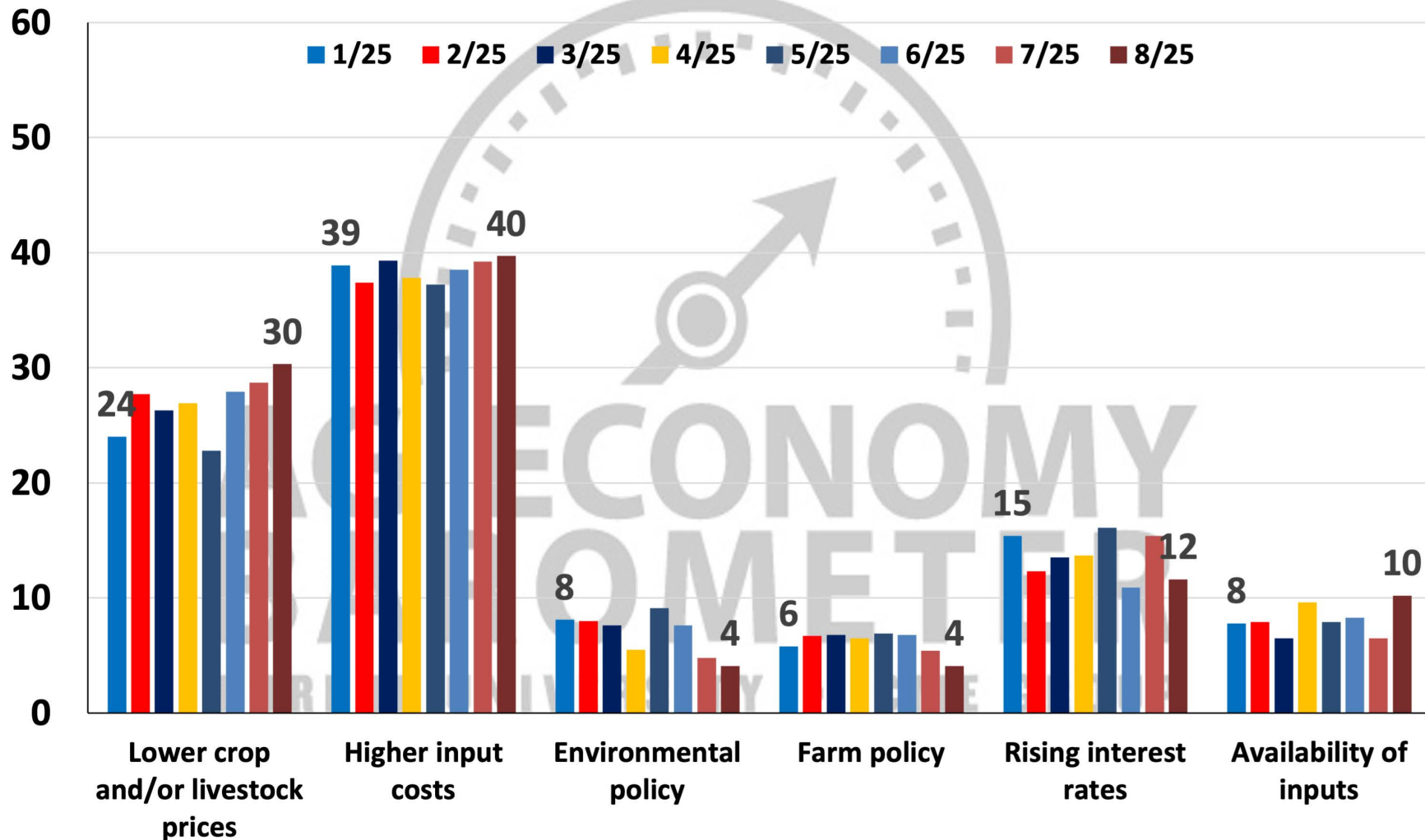


# As of today, do you expect your farm's financial performance to be better than, worse than, or about the same as last year?



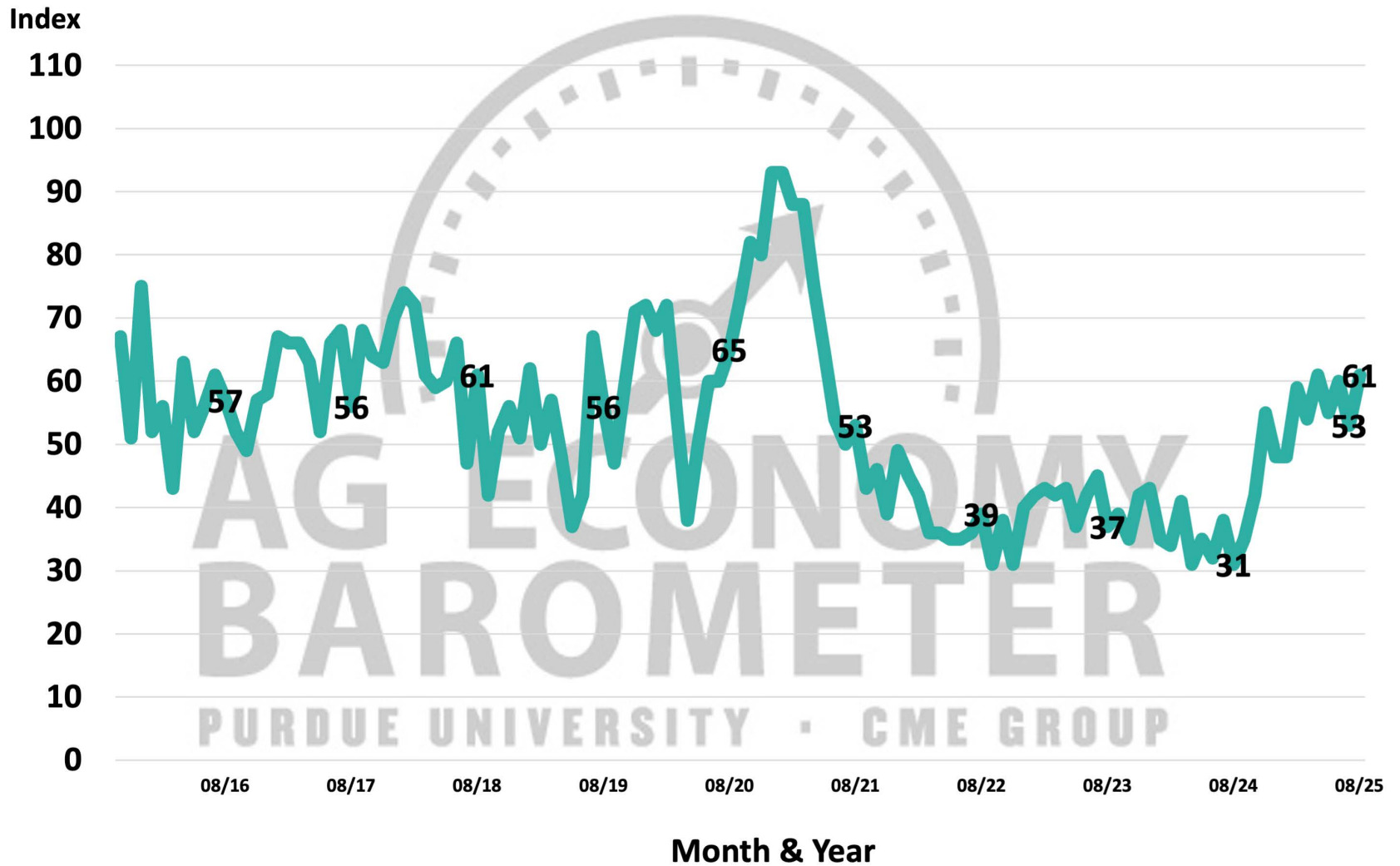
# Looking ahead to next year what are your biggest concerns for your farming operation?

% of respondents



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

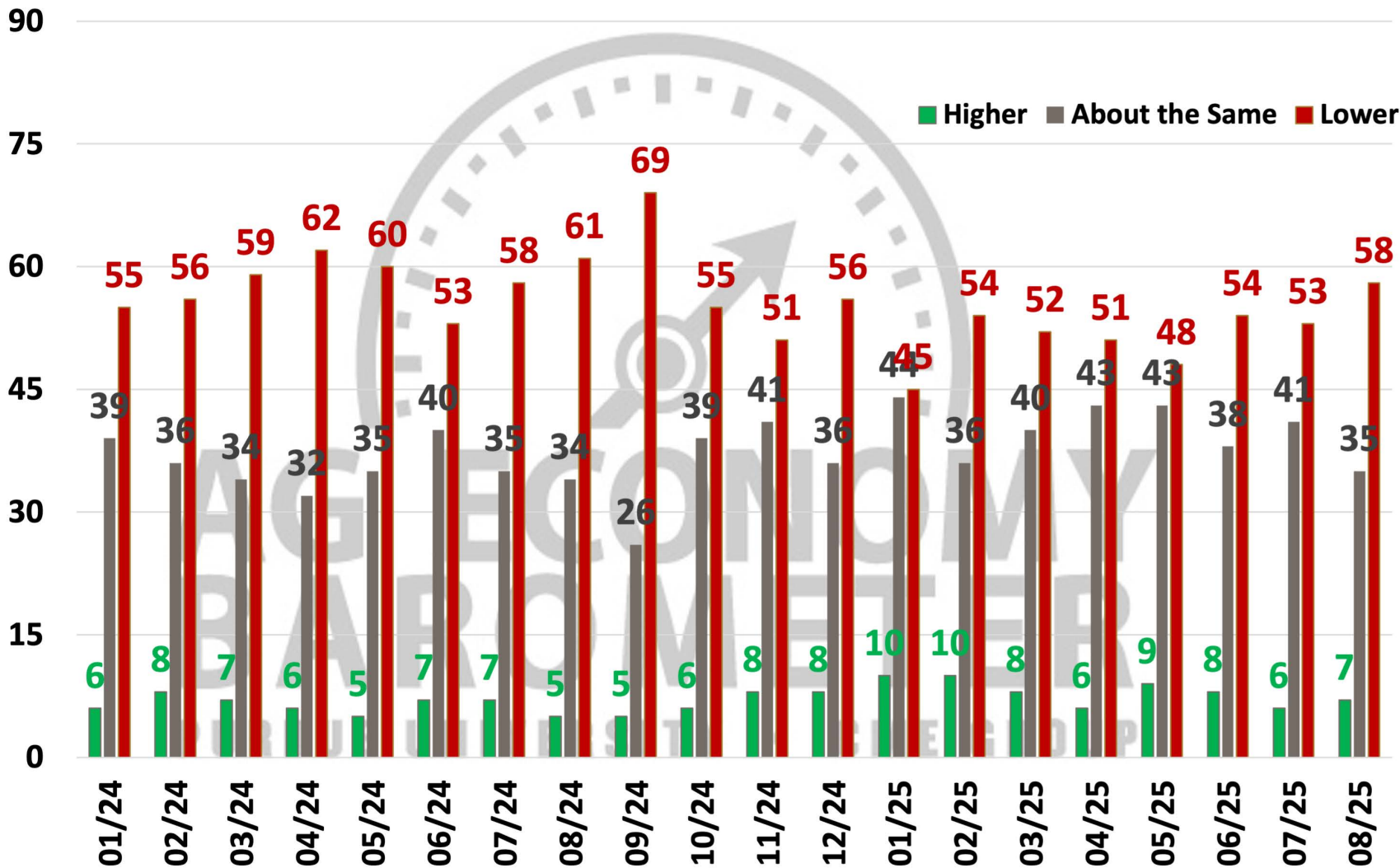
# Farm Capital Investment Index



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

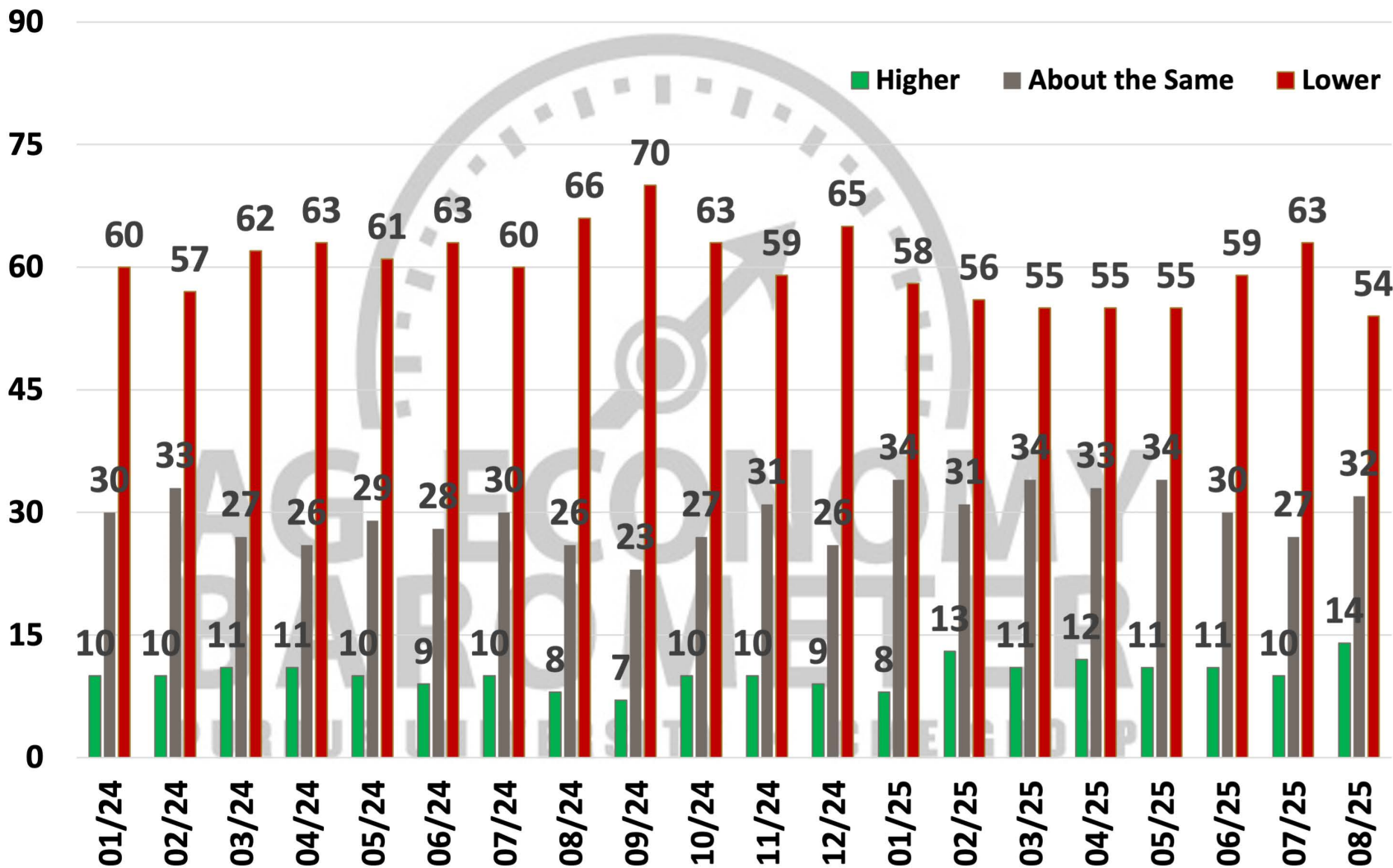
# Plans for Farm Machinery Purchases in the Upcoming Year Compared to a Year Ago

% of respondents



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

% of respondents



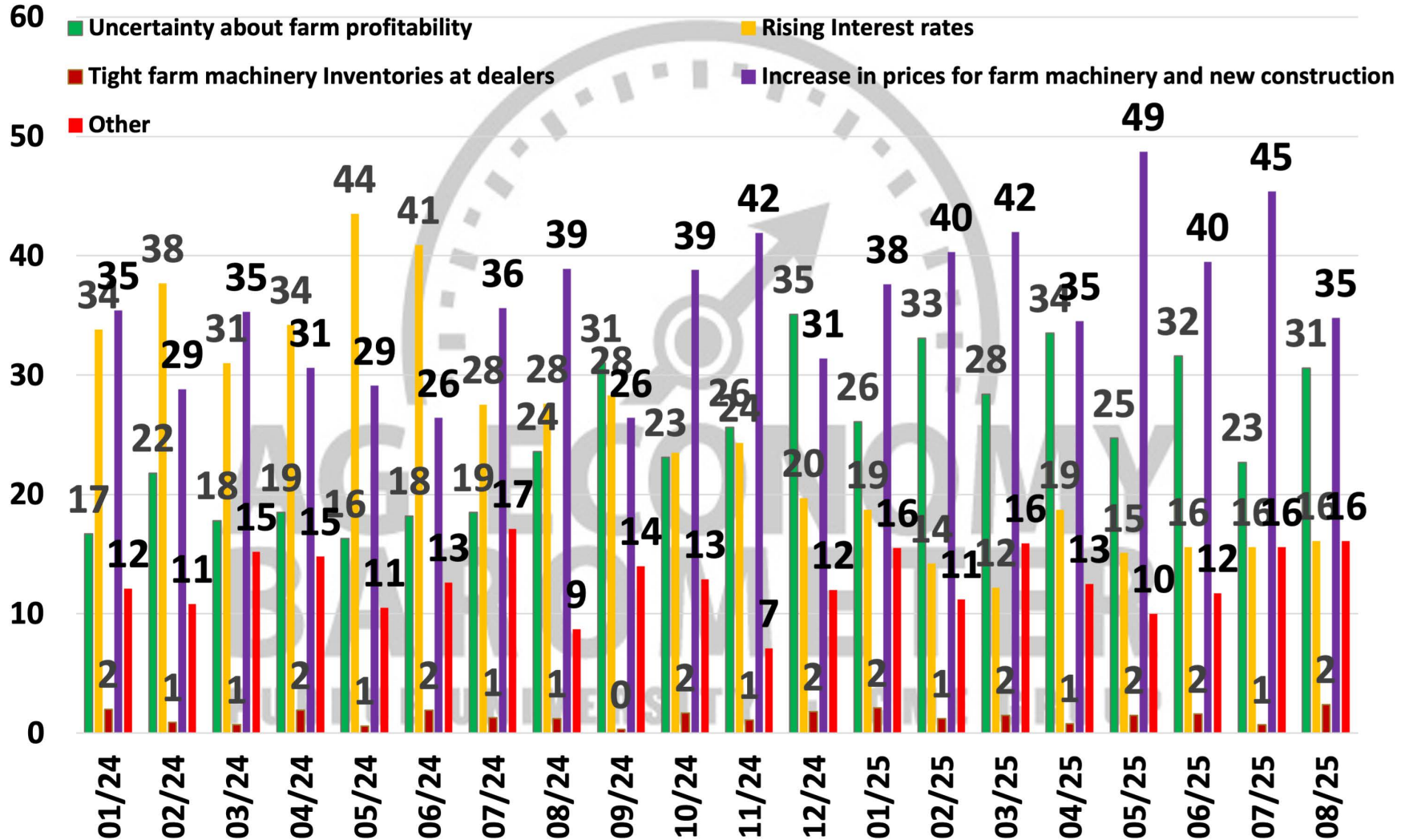
Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2024 - August 2025



# 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

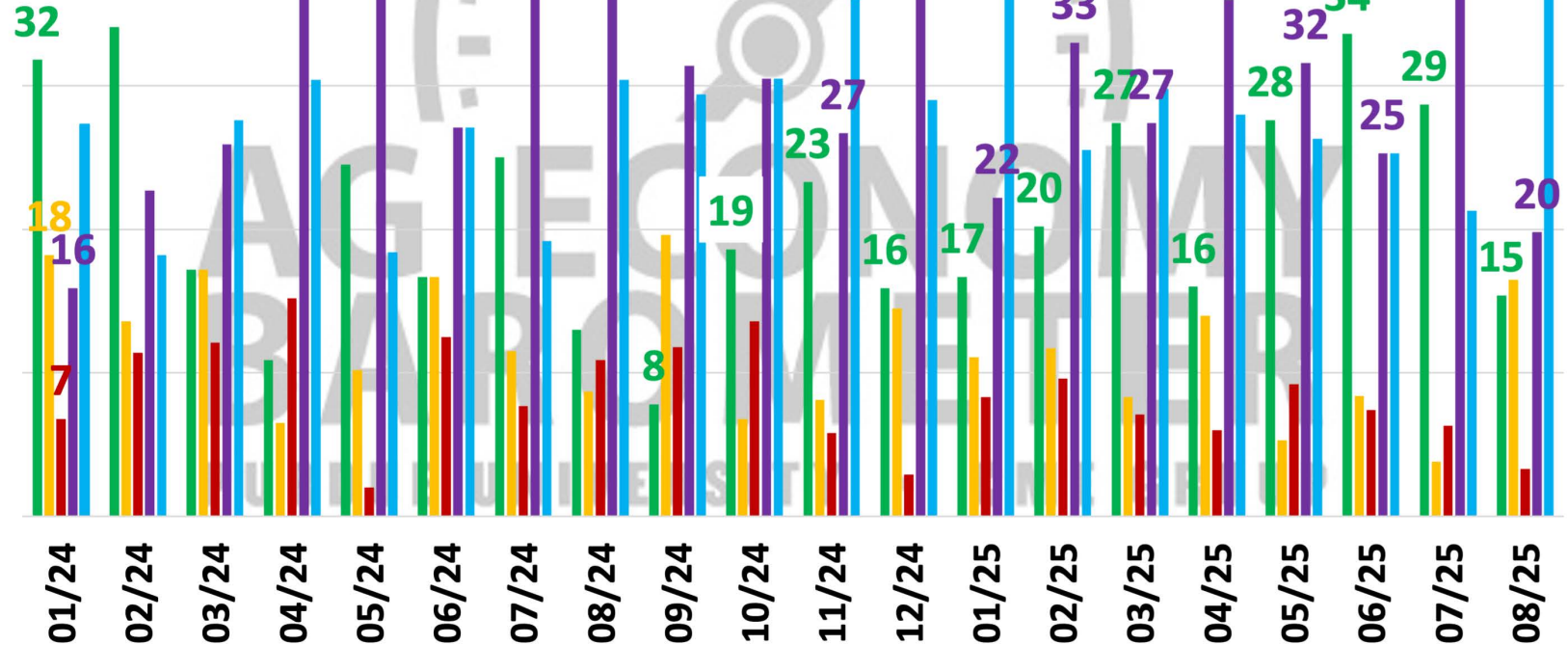
30

20

10

0

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

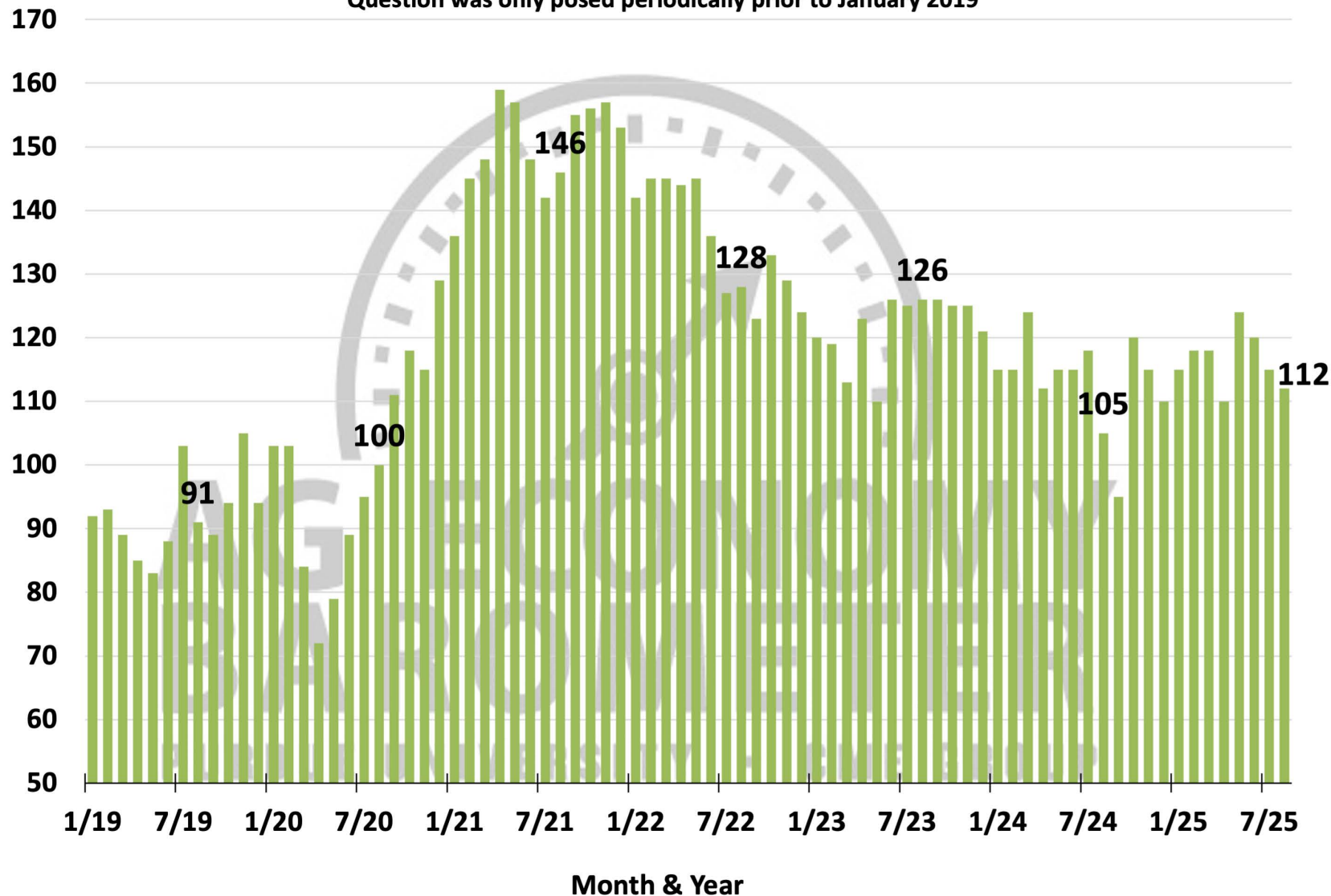


Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2024 - August 2025

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

7/25

Month & Year

142

150

155

146

151

142

154

# Compared to 2025, what are your expectations for cash rents in your area in 2026?

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

% of respondents

100.0

80.0

60.0

40.0

20.0

0.0

7/25

8/25

73

75

16

13

11

12

Higher

About the Same

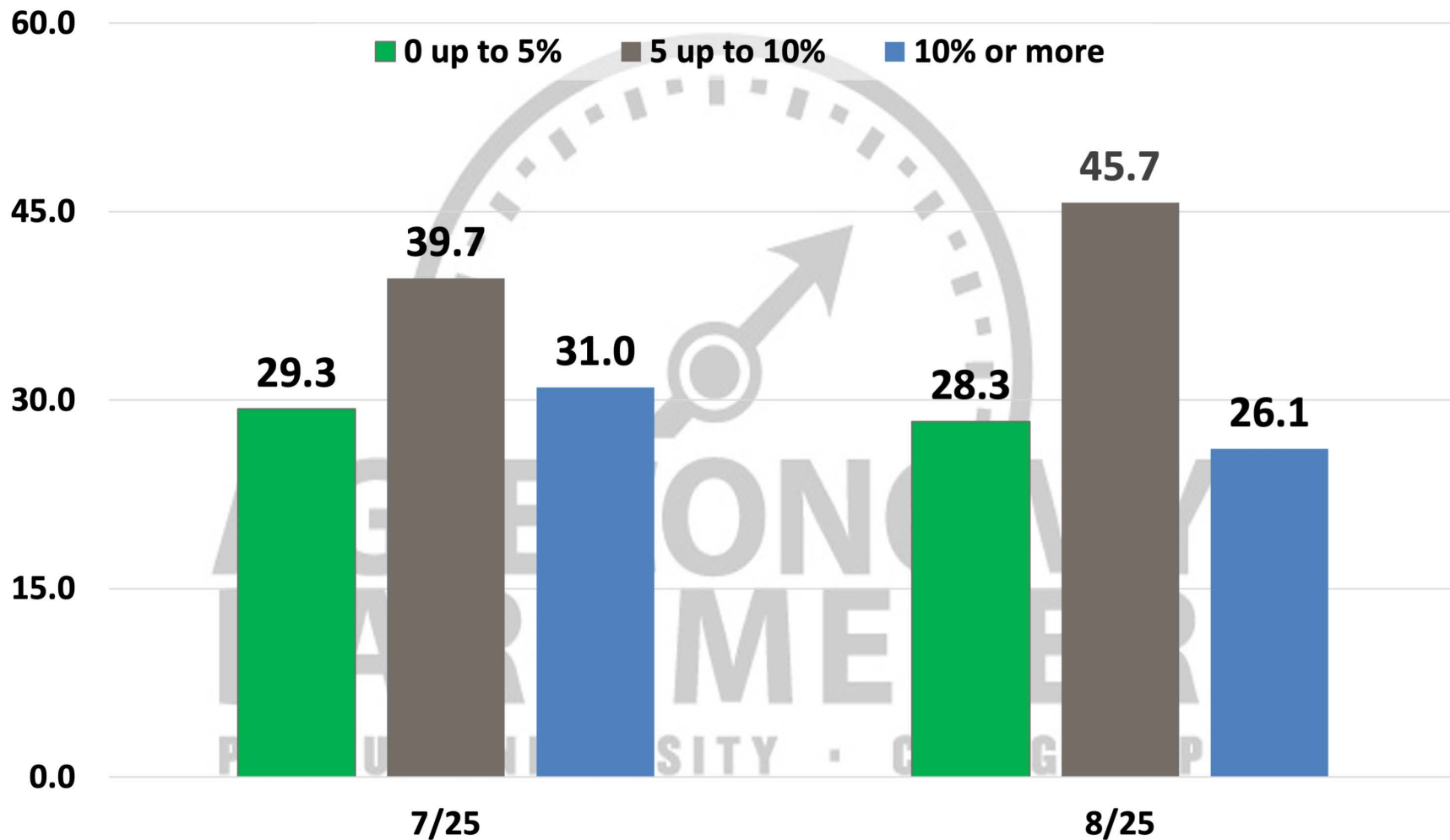
Lower



# Compared to this year, by how much do you expect cash rents in your area to increase?

*Question was only posed to corn, soybean, wheat, and cotton producers who expect rents to rise in 2024*

% of respondents

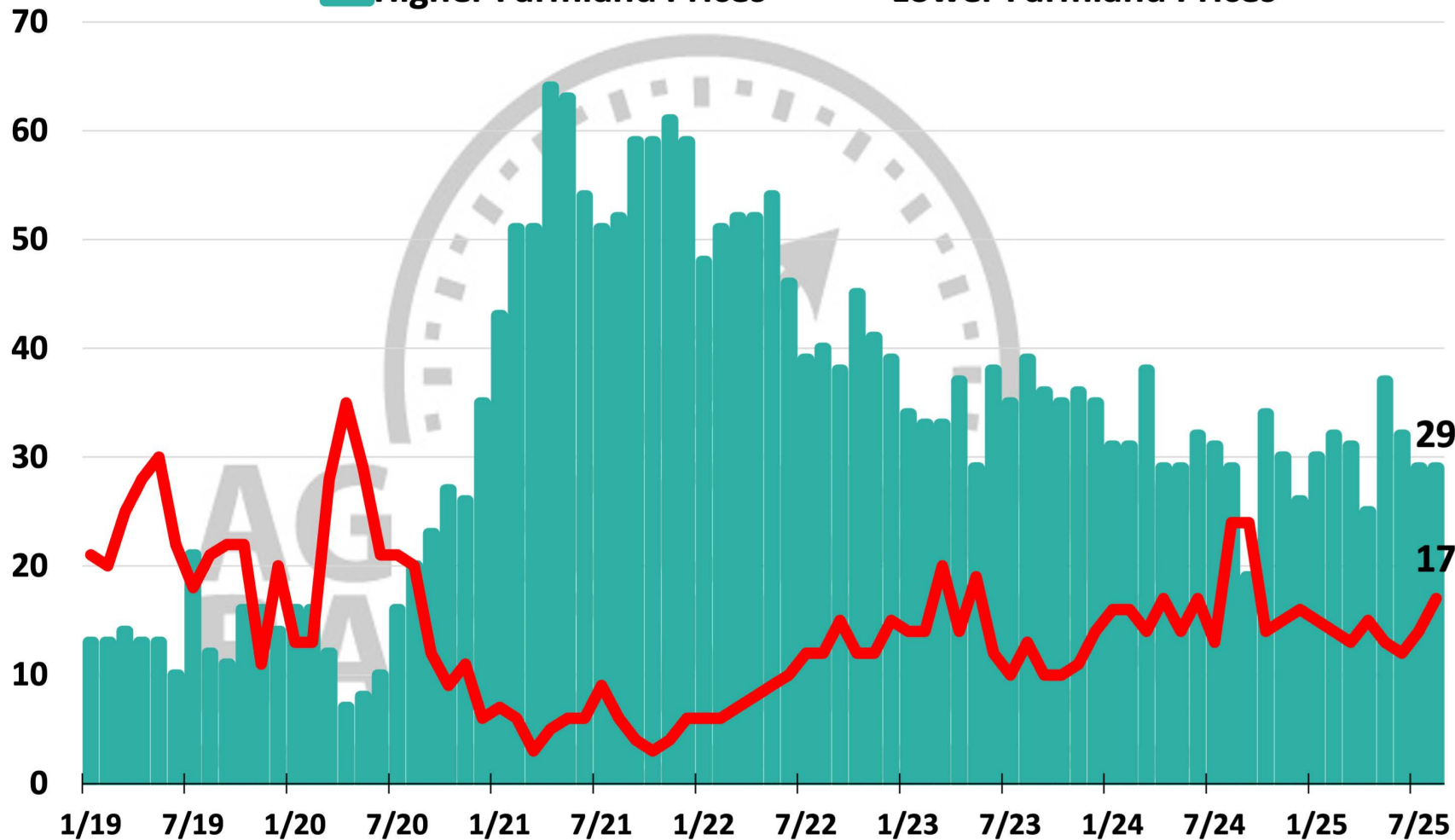


# Farmland Price Expectations, 12 Months Ahead

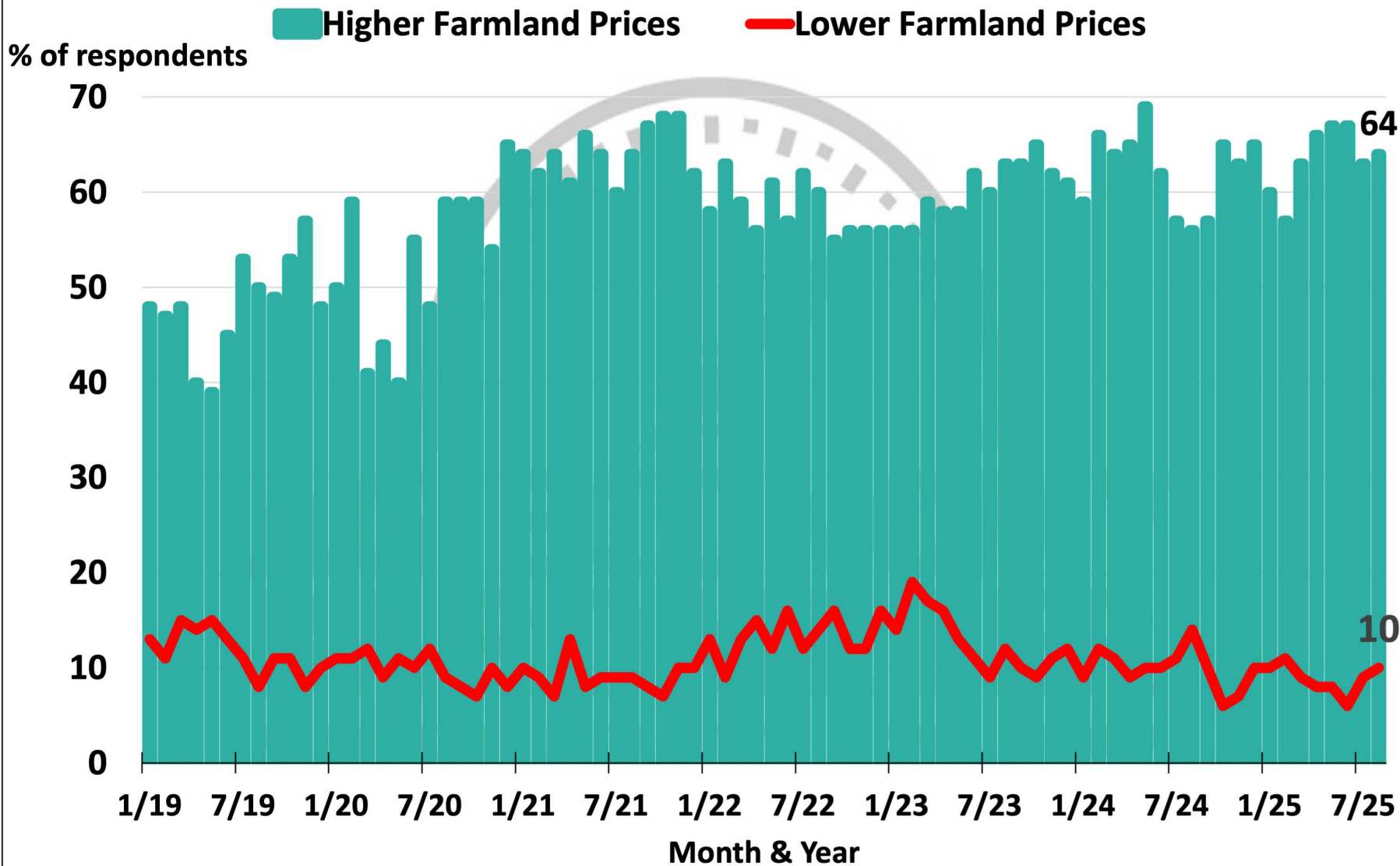
% of respondents

Higher Farmland Prices

Lower Farmland Prices



# Farmland Price Expectations, 5 Years From Now



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

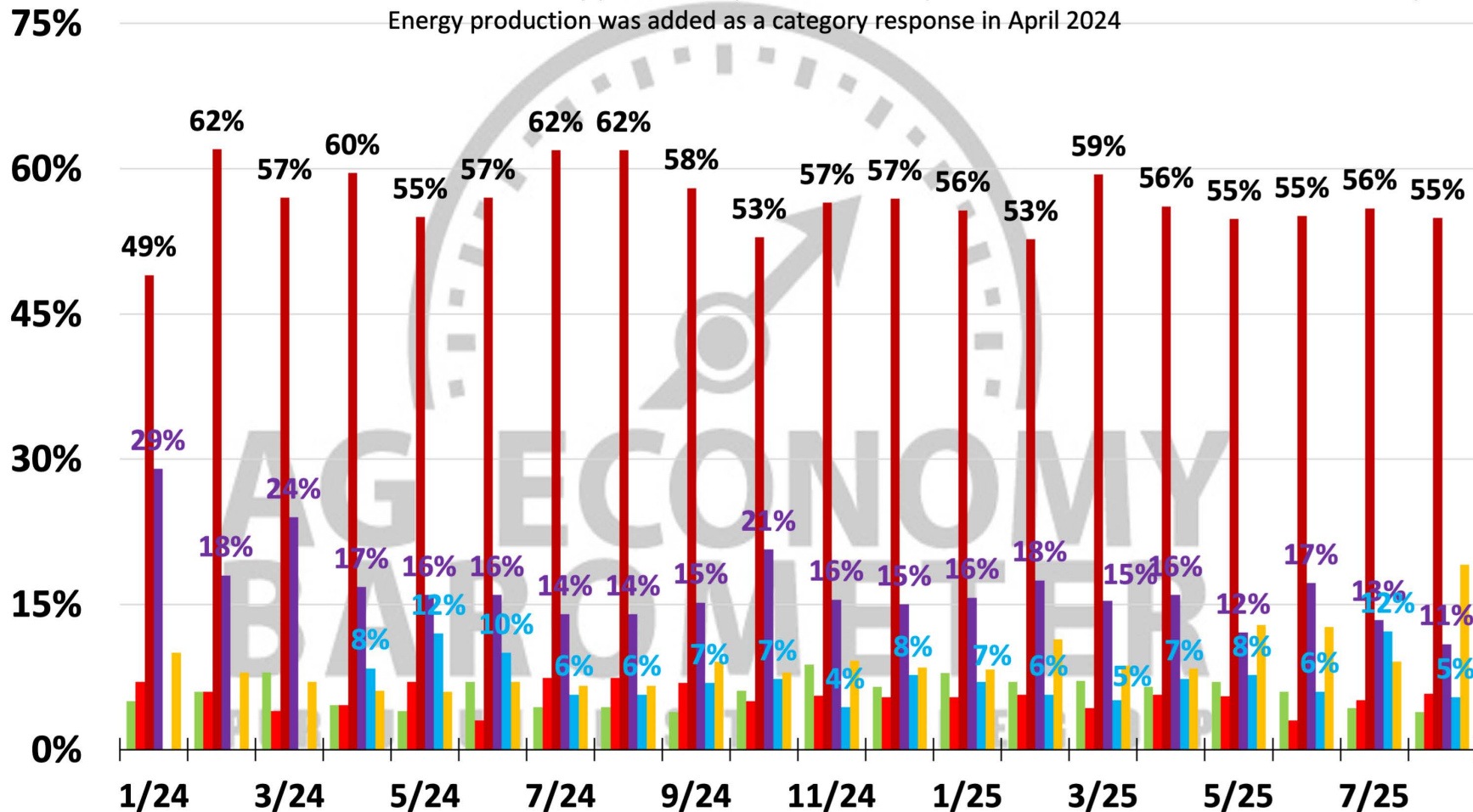
# What is the main reason you expect farmland values to rise?

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%

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

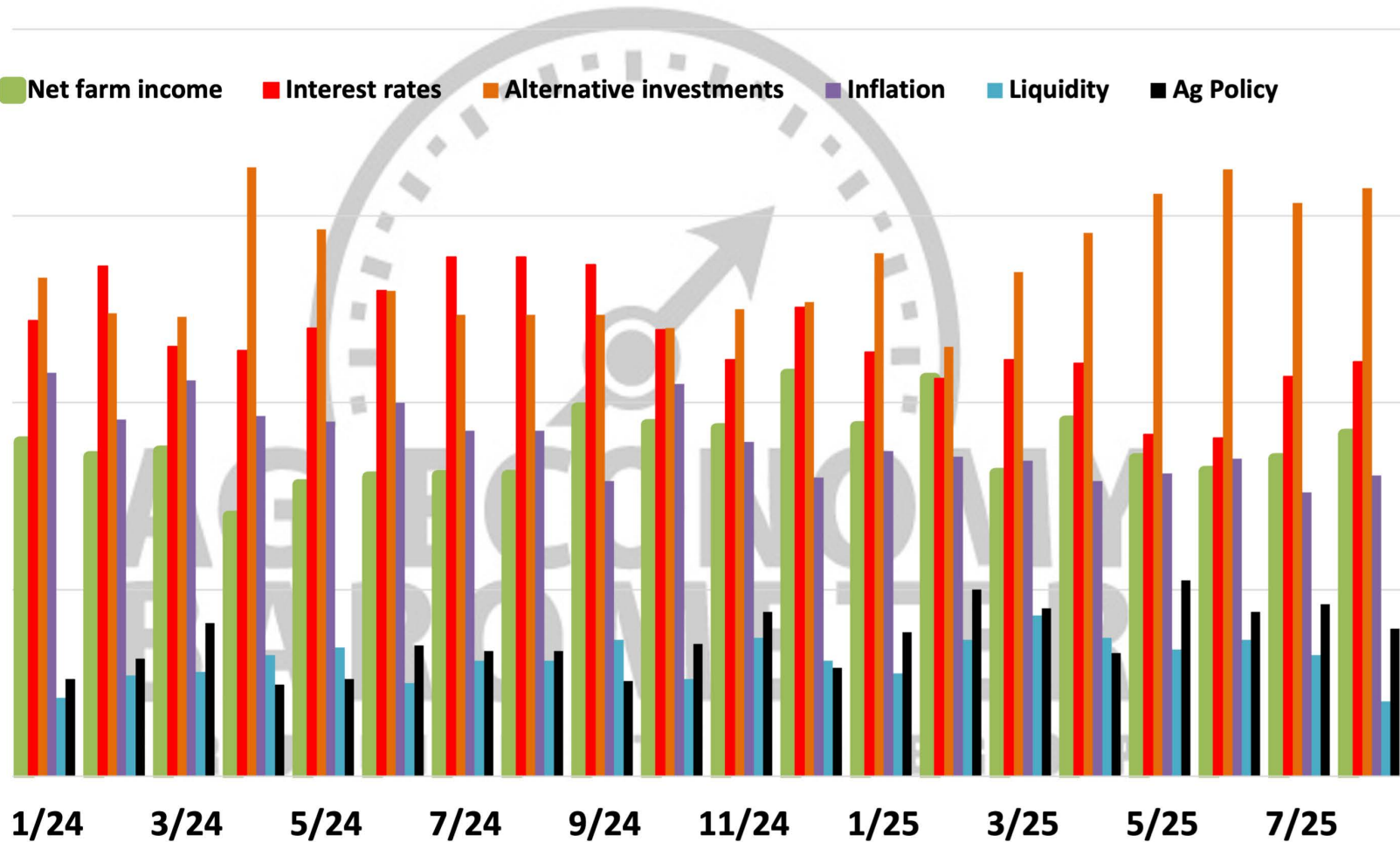
11/24

1/25

3/25

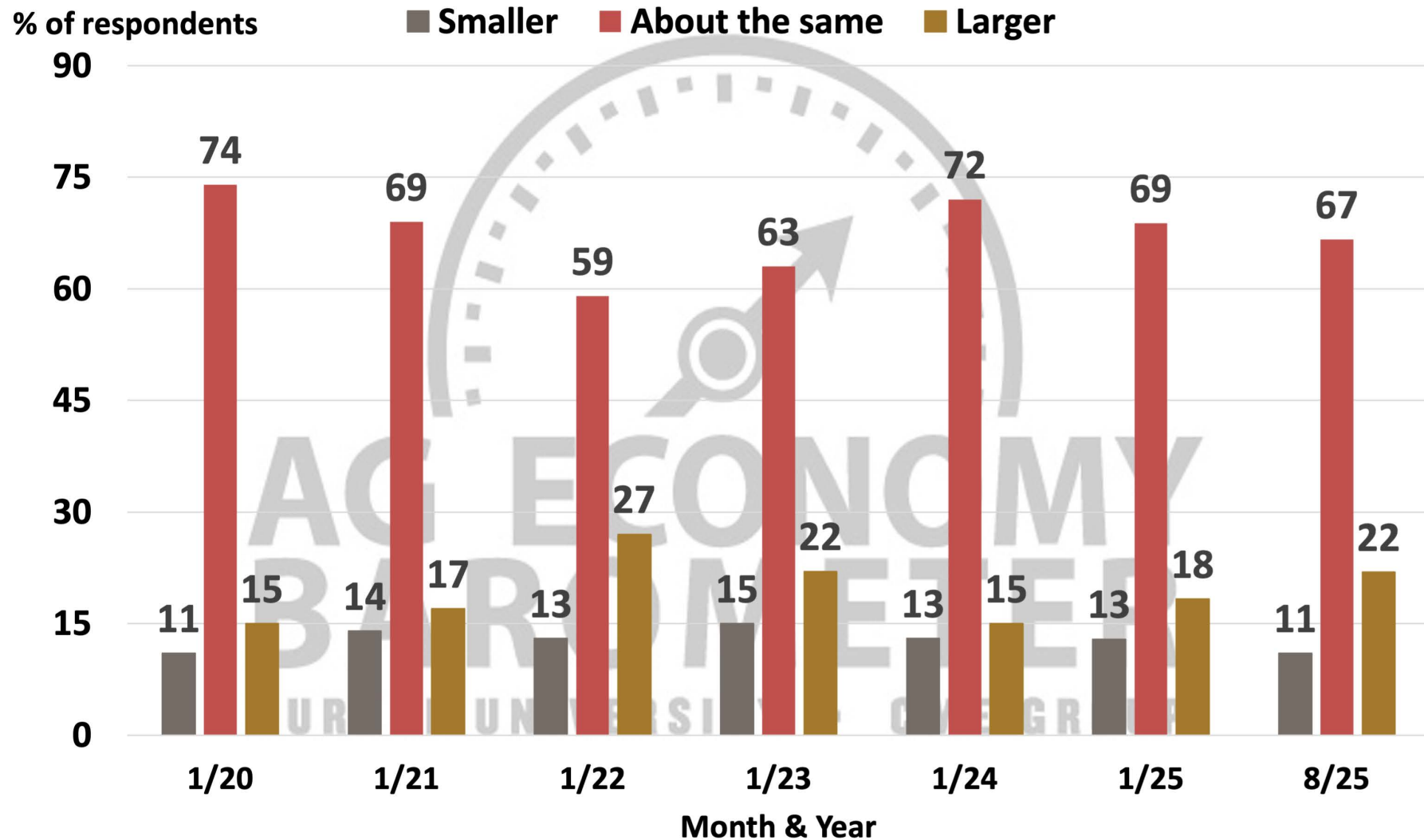
5/25

7/25



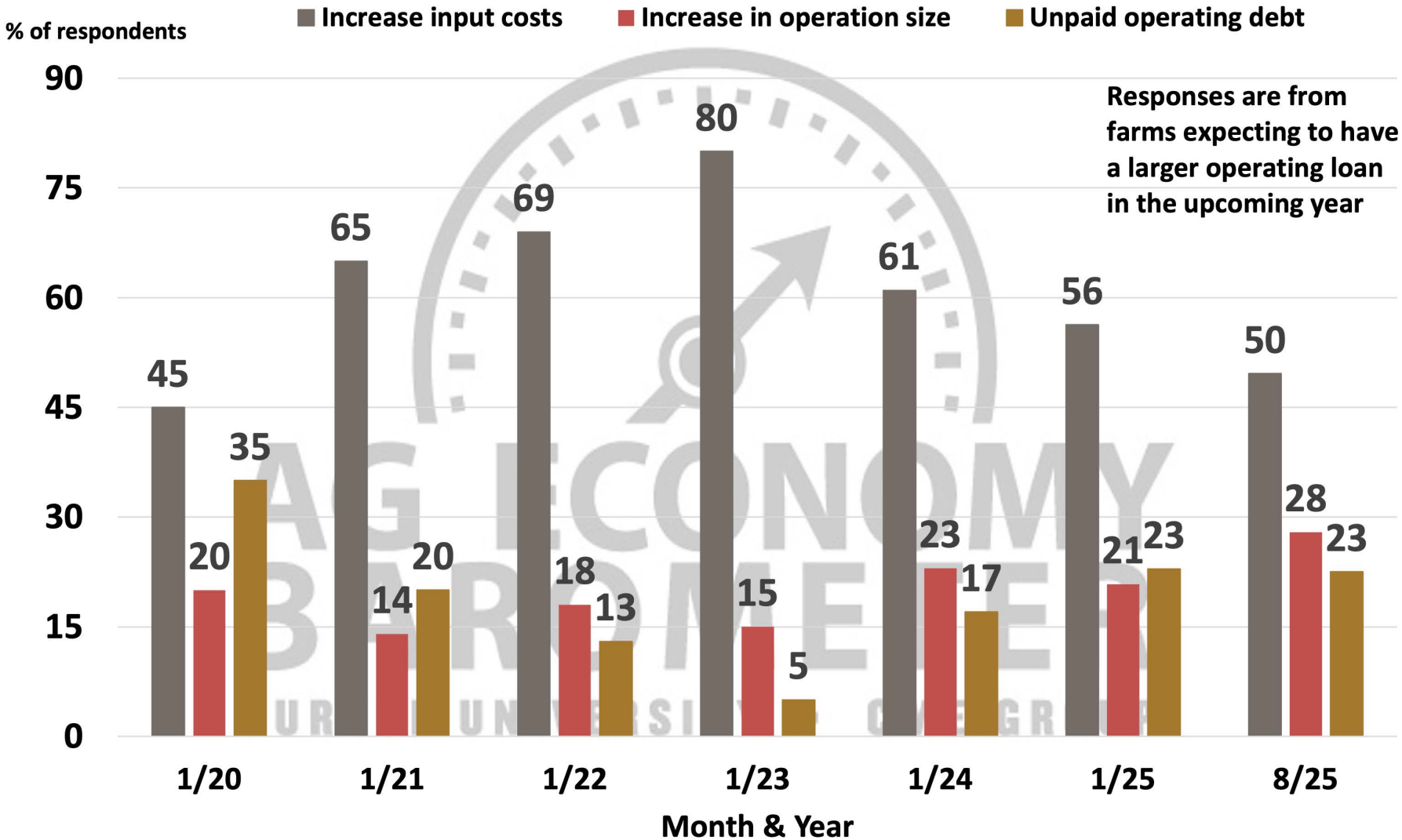


# Compared to last year, do you expect the size of your farm's operating loan to be larger, smaller, or about the same this year?

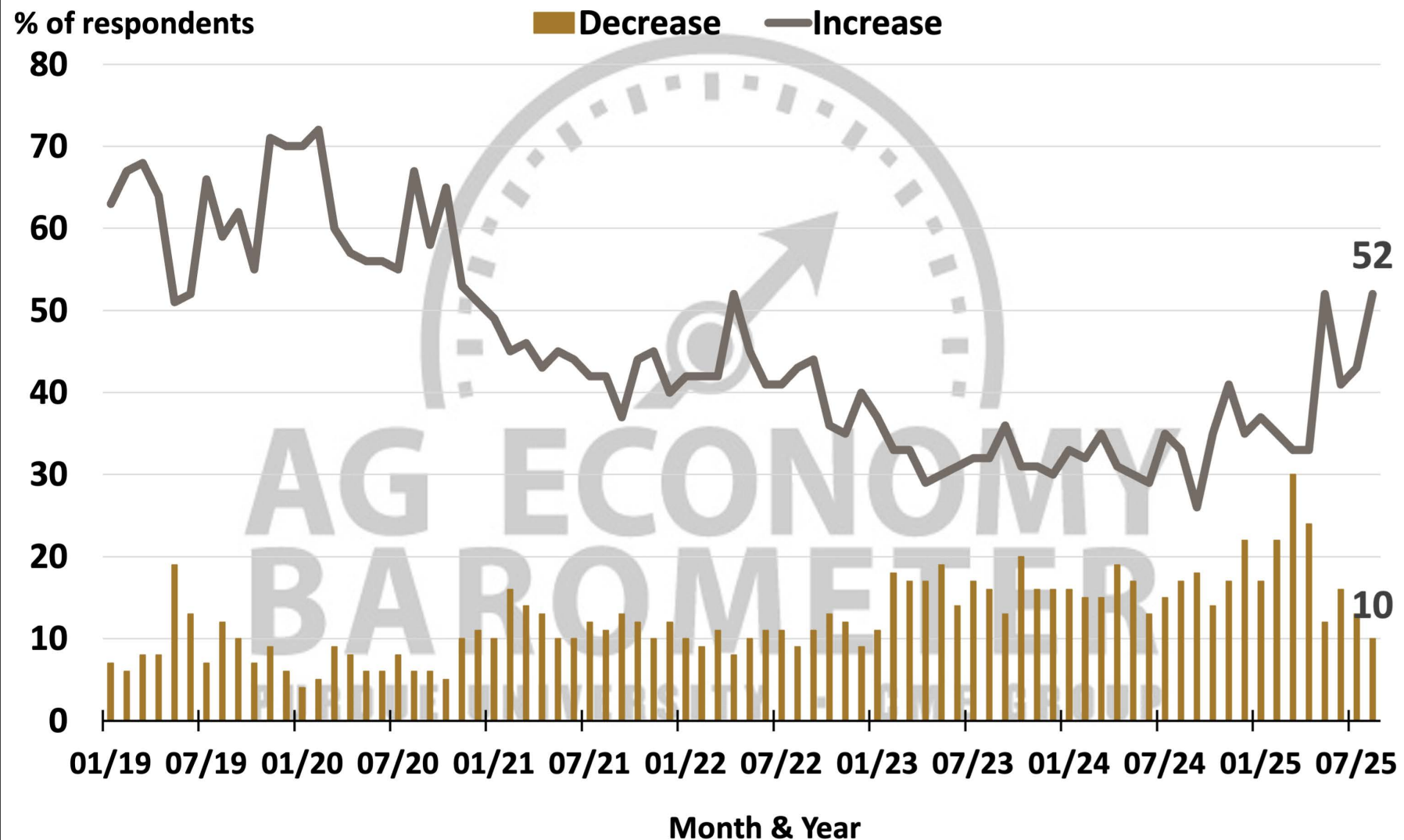


Source: Purdue Center for Commercial Agriculture, Producer Survey, 2020 - 2025

# What is the reason for your farm's larger operating loan this year?



**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 - August 2025

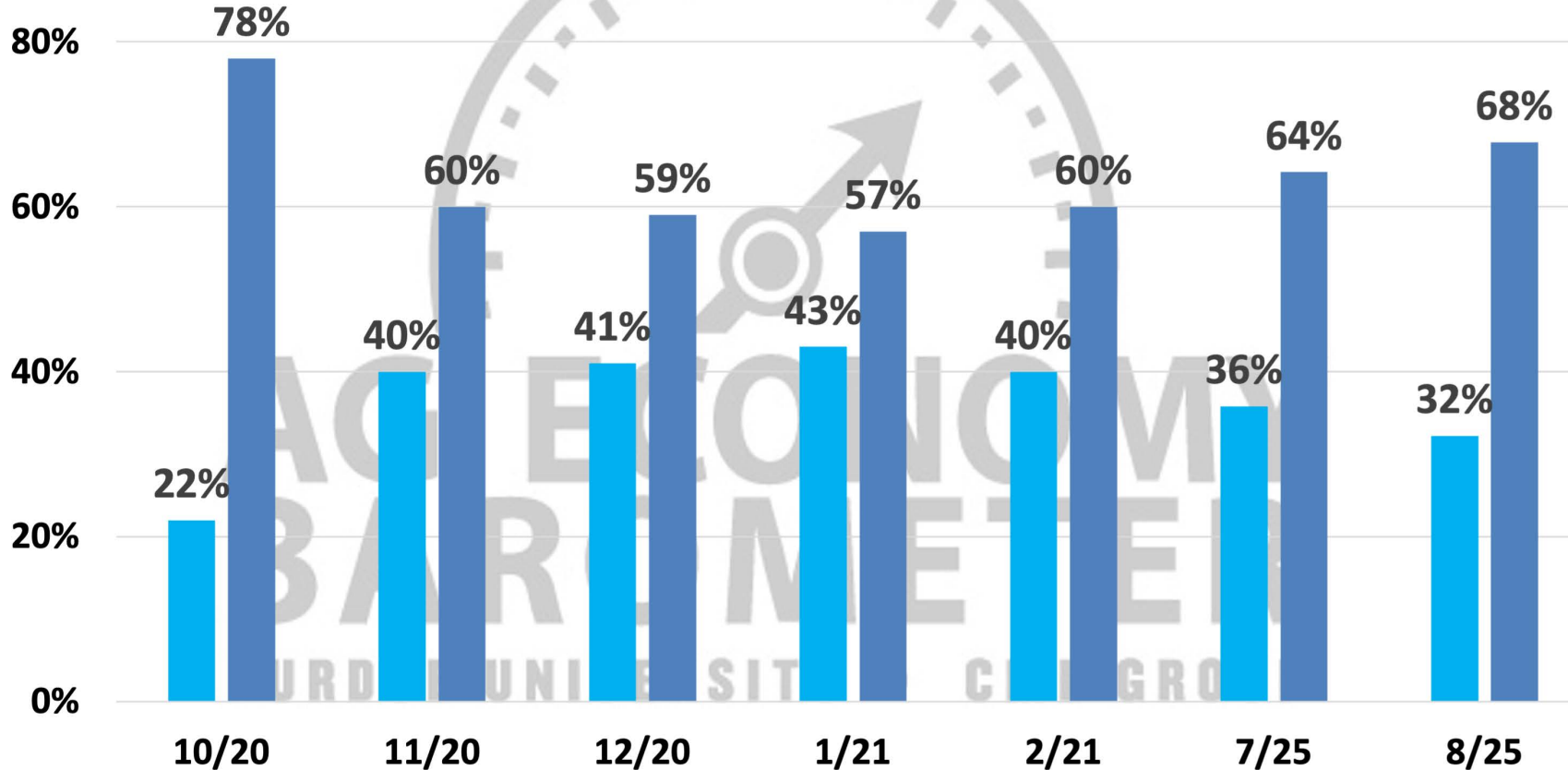
# In the next five years, how likely is it that new foreign export markets will open up to American agricultural goods?

% of respondents

100%

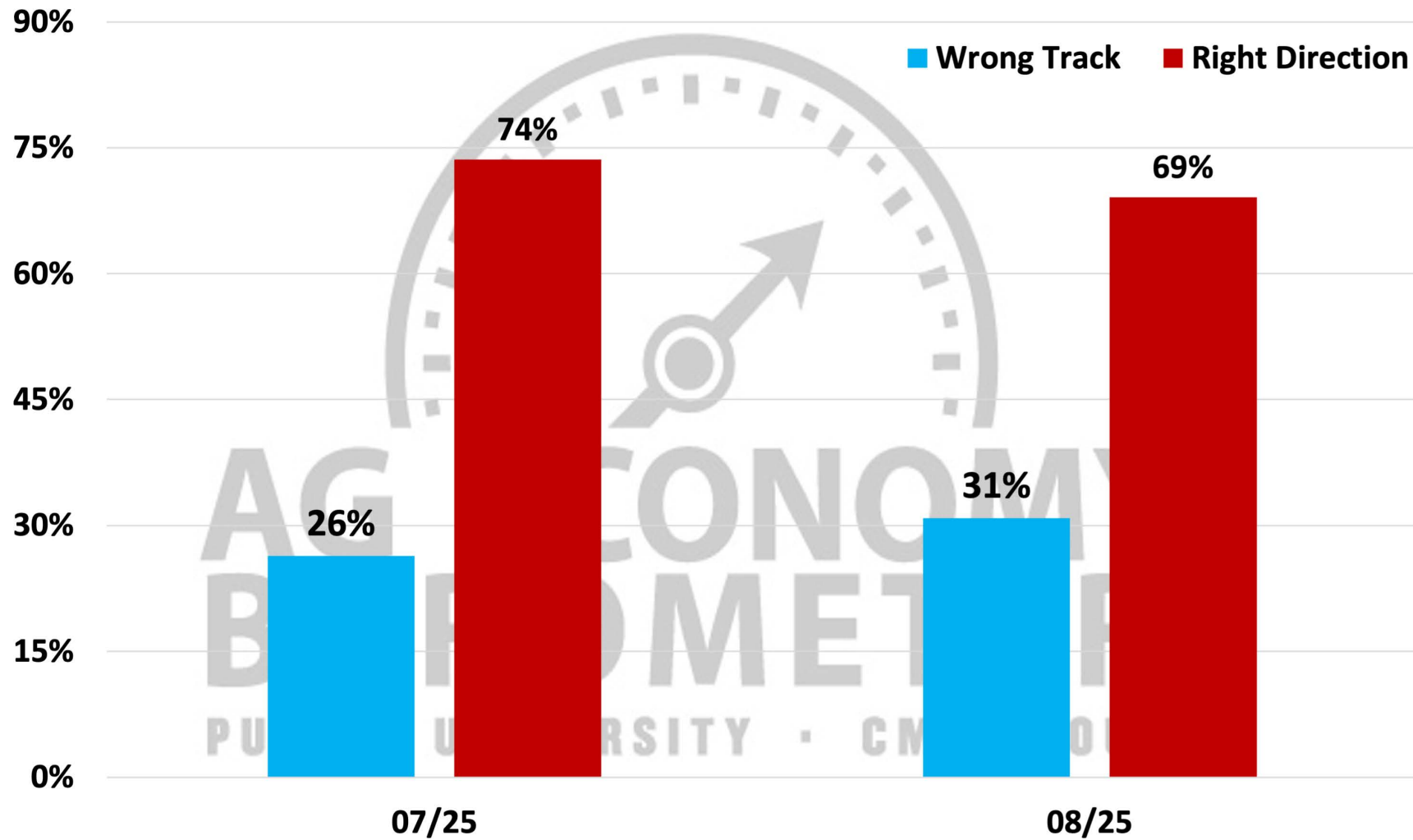
Unlikely

Likely



# Would you say that things in the U.S. today are generally headed in the right direction or on the wrong track?

% of respondents



**How strongly do you agree with following statement? We have a strong balance sheet.**

**% of respondents**

60%

45%

30%

15%

0%

**Strongly disagree**

**Disagree**

**Agree**

**Strongly agree**

**5%**

**27%**

**49%**

**18%**

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