

# Ag Economy Barometer

Index

200

175

150

125

100

75

09/16

09/17

09/18

09/19

09/20

09/21

09/22

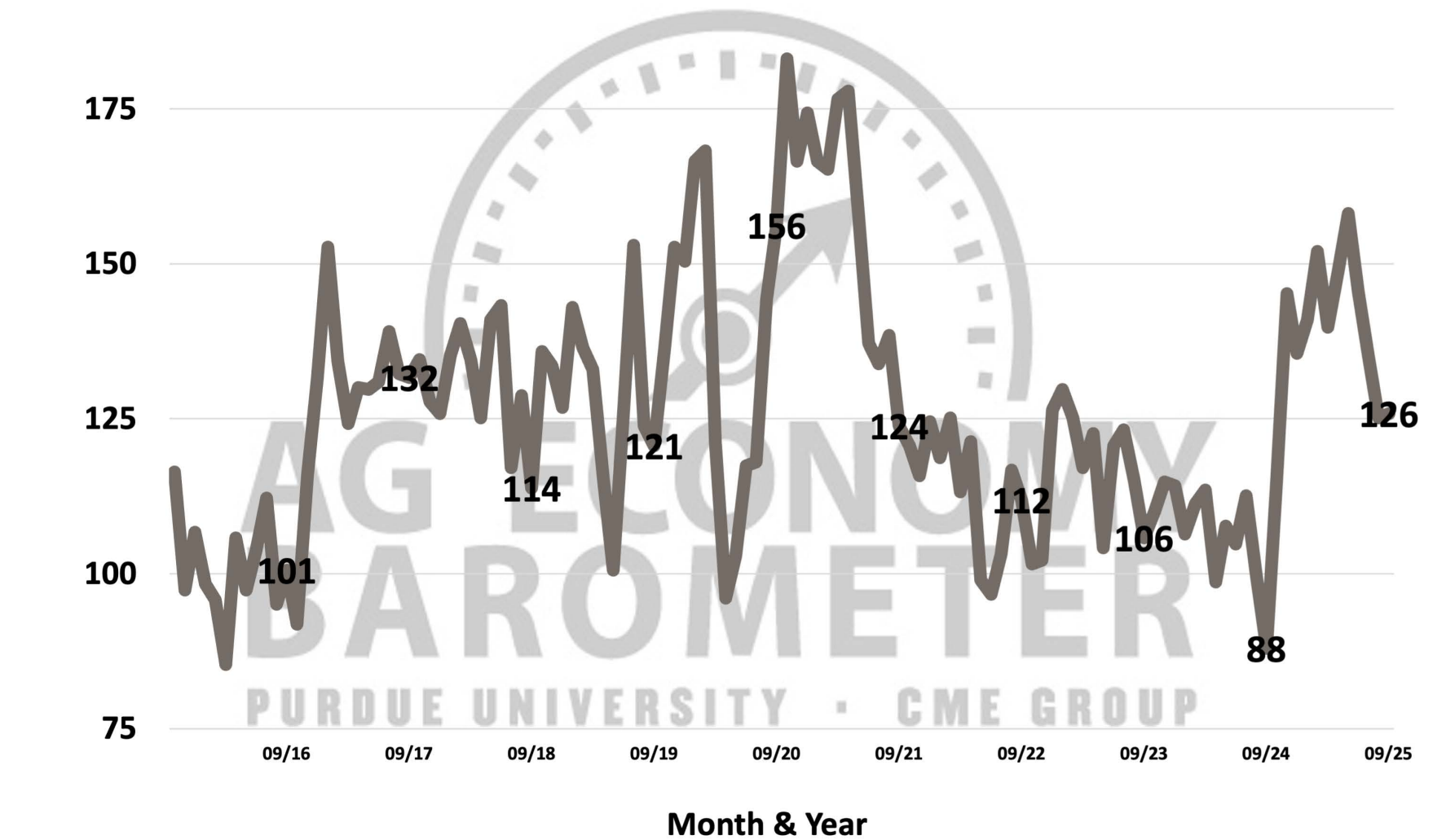
09/23

09/24

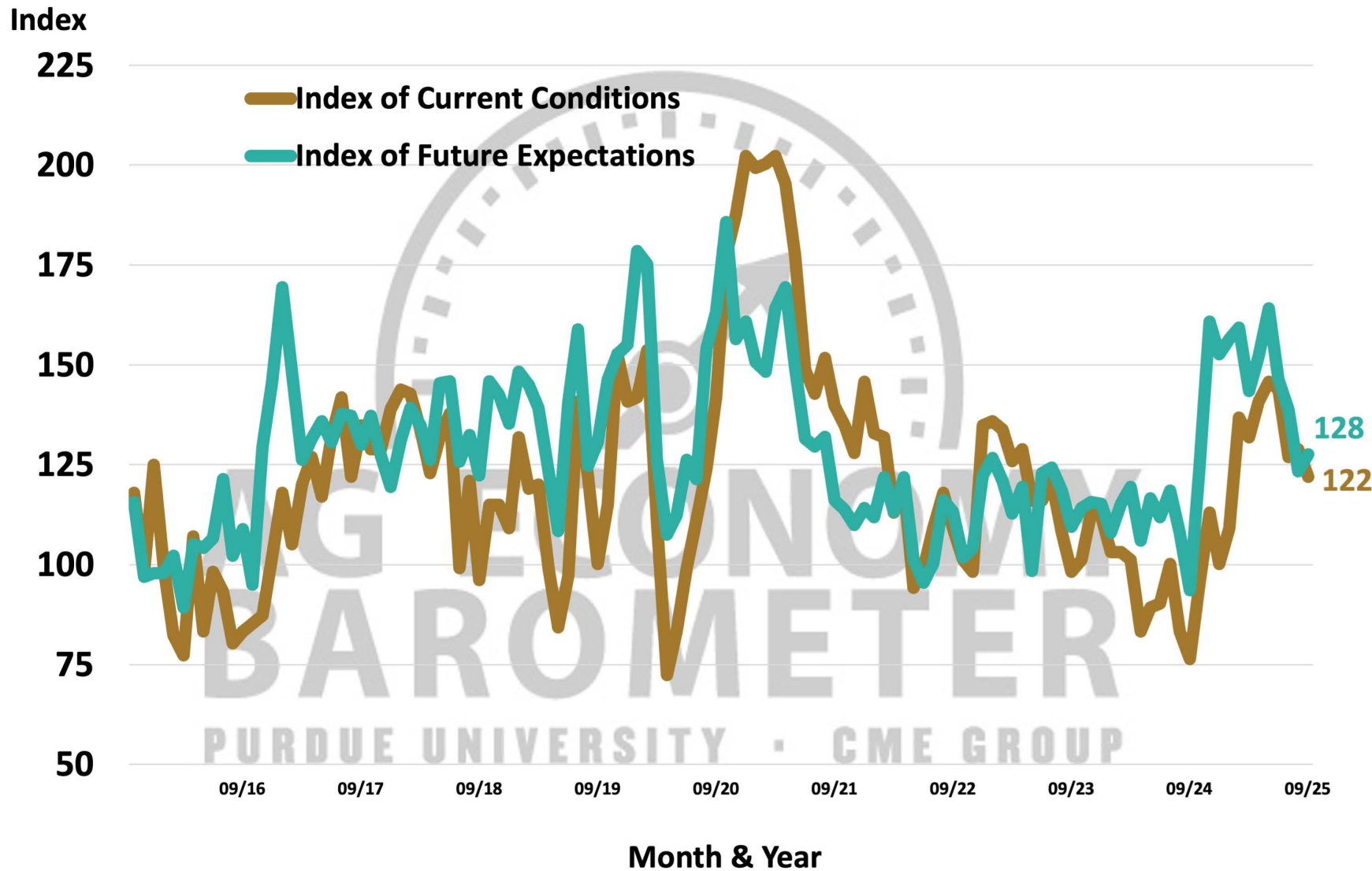
09/25

Month & Year

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

09/16

09/17

09/18

09/19

09/20

09/21

09/22

09/23

09/24

09/25

**Month & Year**

47

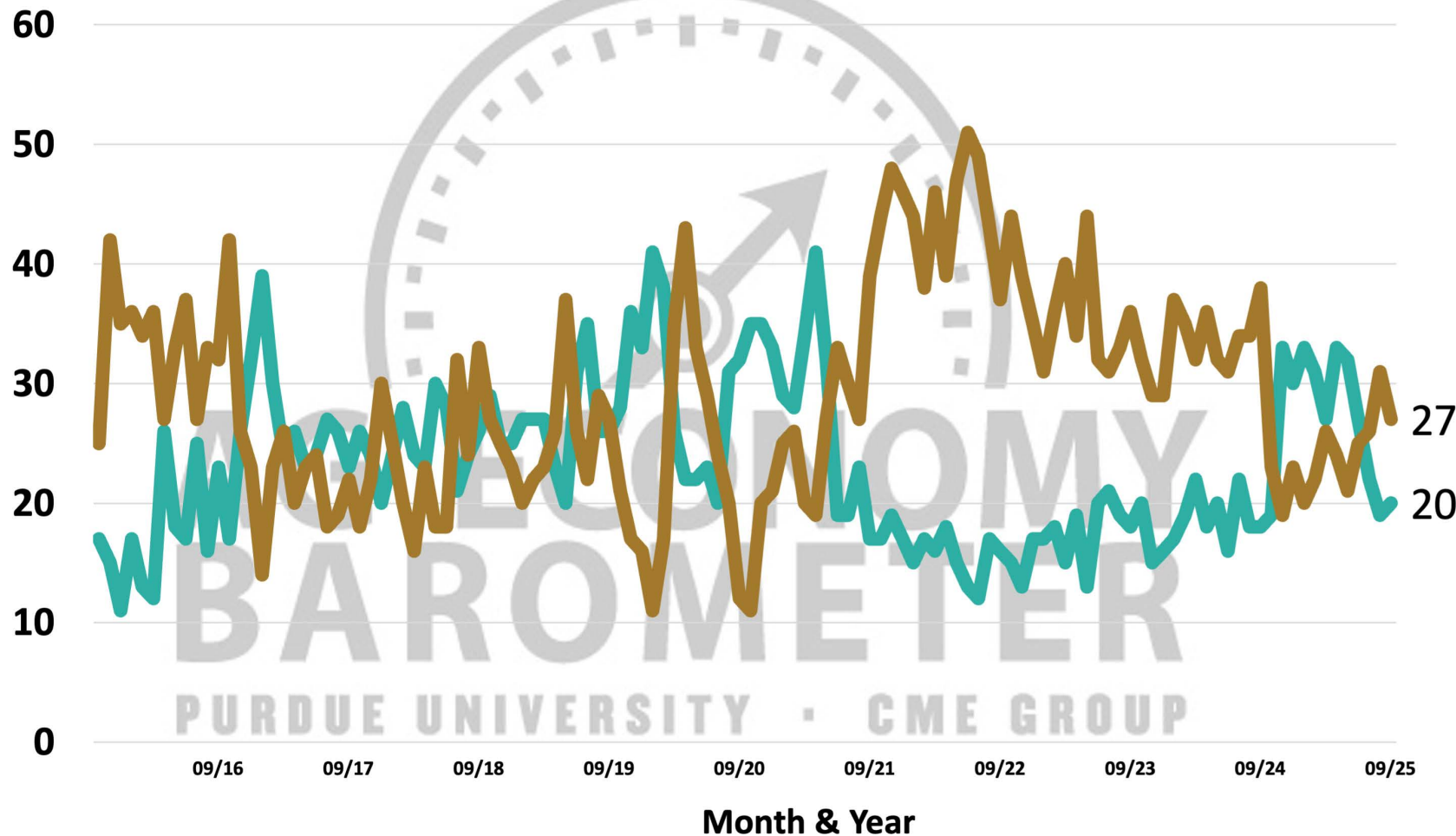
17

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



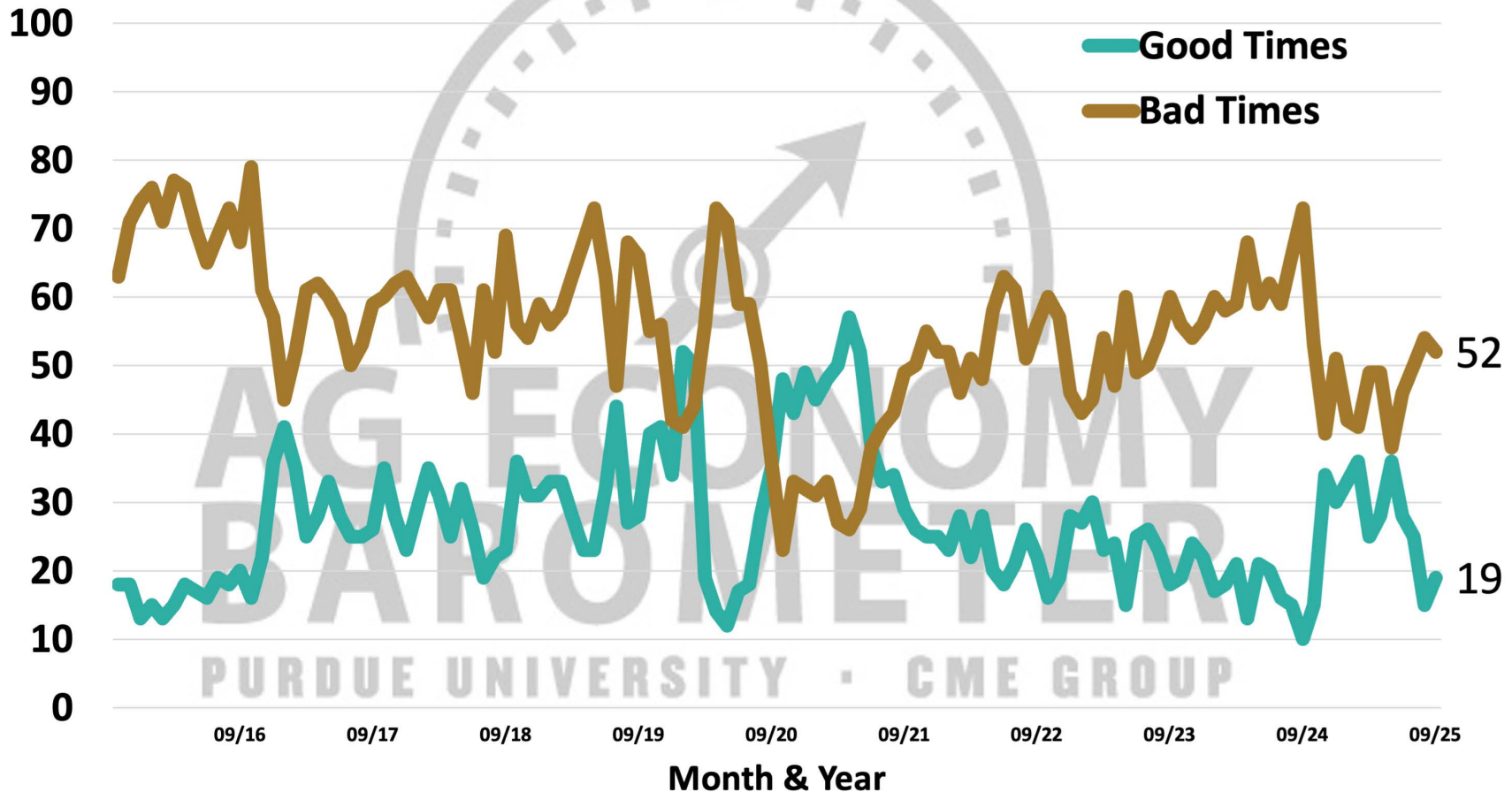
27

20



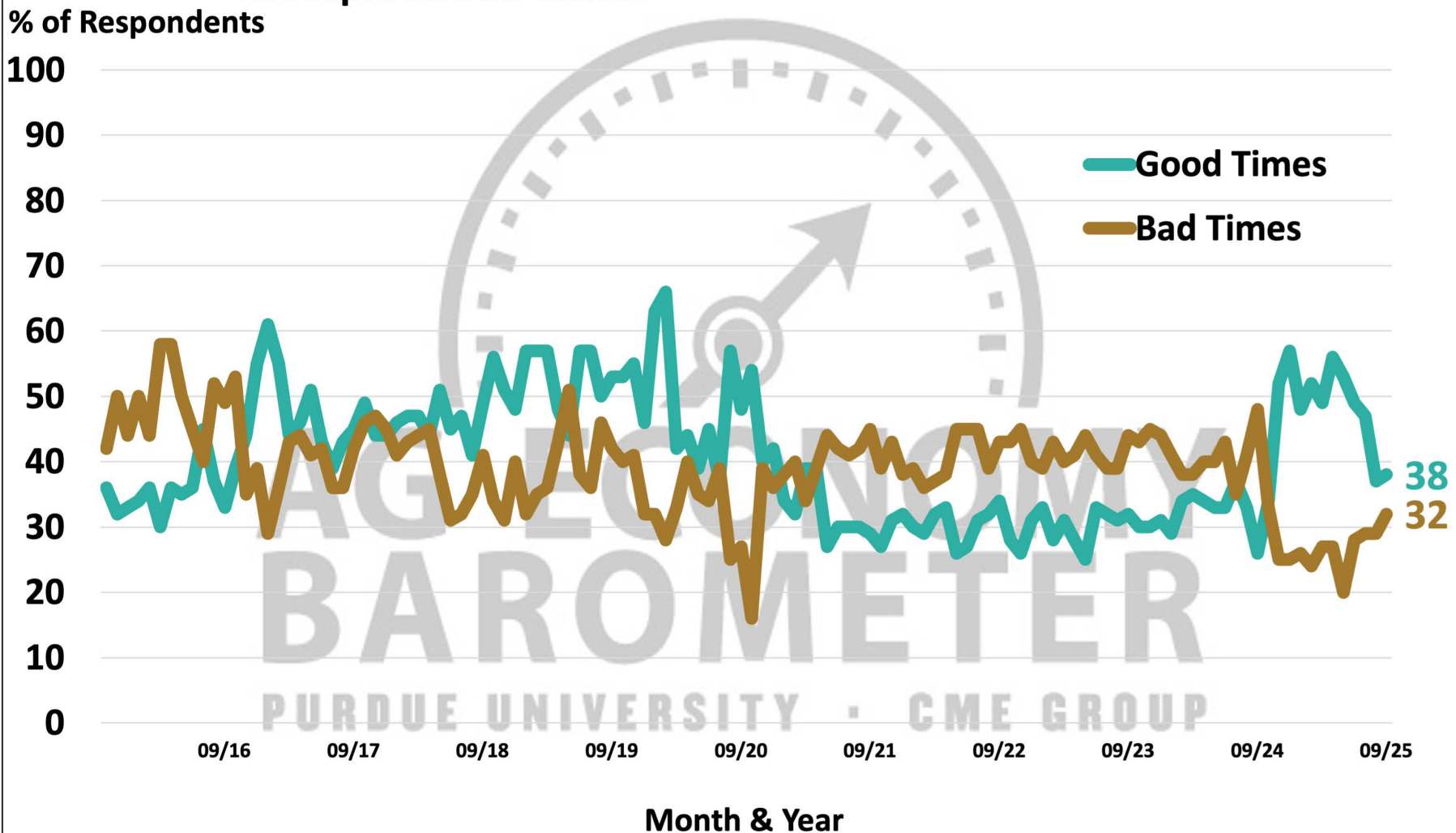
**Turning to the general agricultural economy as a whole, do you think that during the next twelve months there will be good times financially, or bad times?**

**% of Respondents**



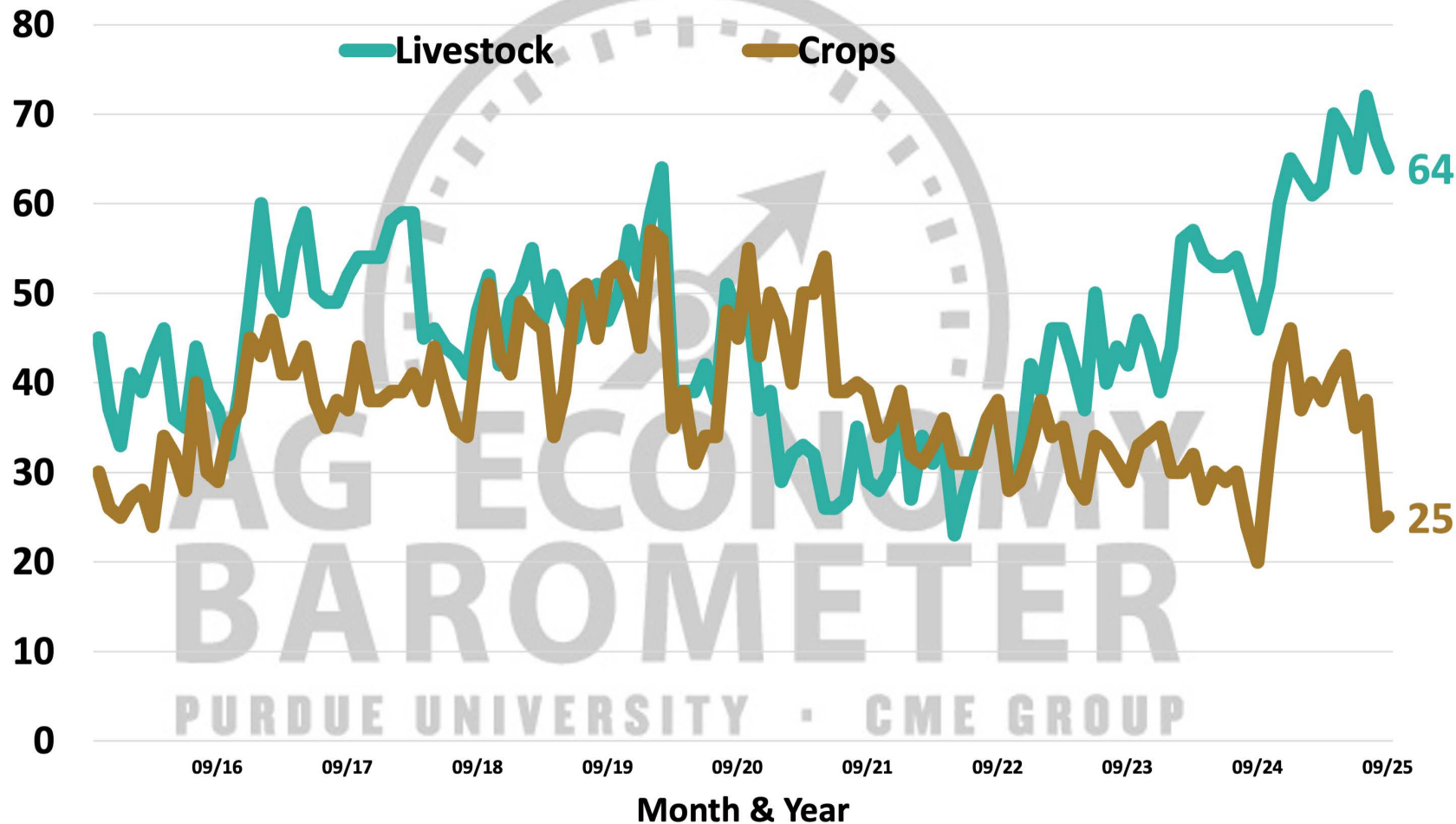
**Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - September 2025**

# 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?



# 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

65

18

09/16

09/17

09/18

09/19

09/20

09/21

09/22

09/23

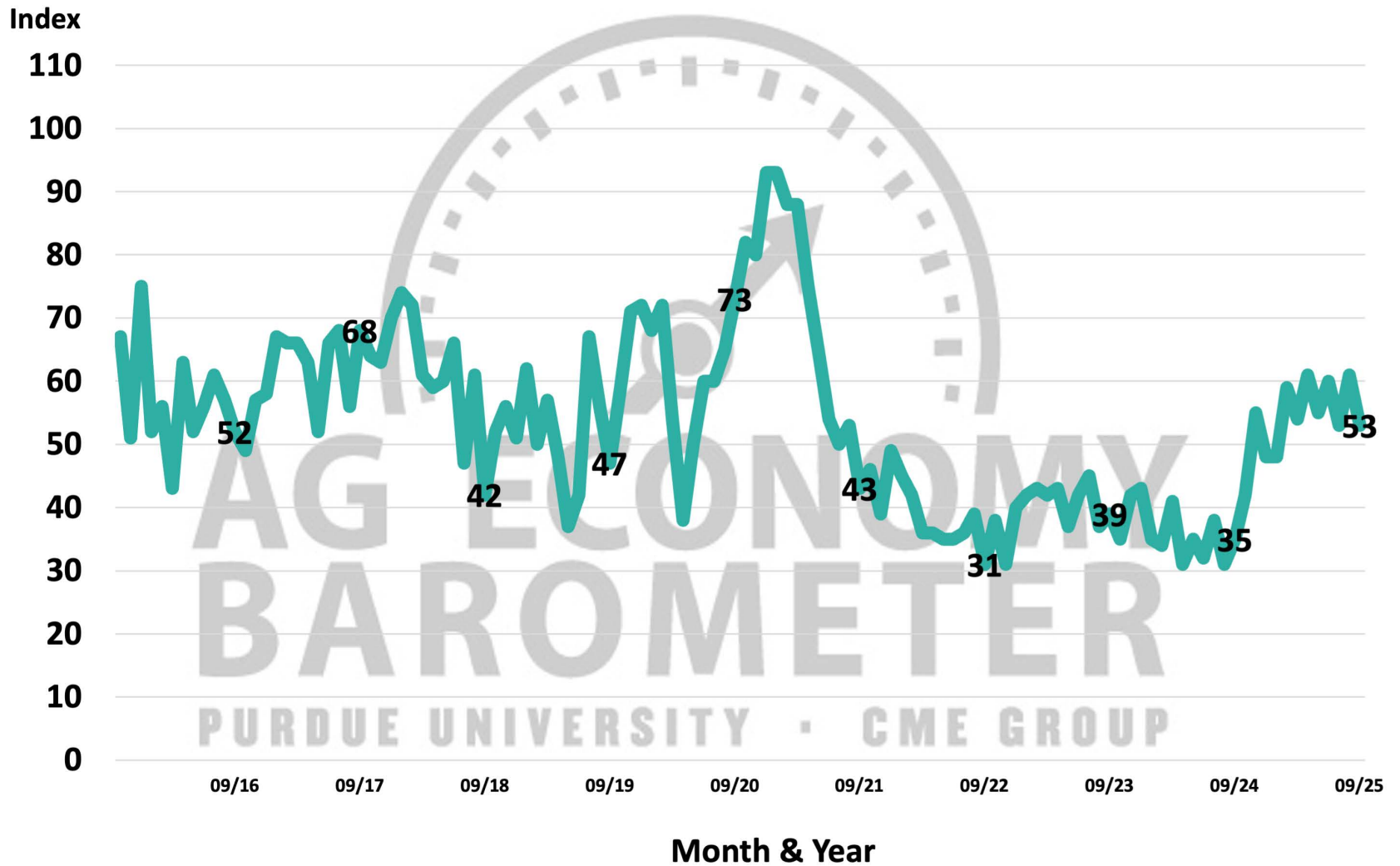
09/24

09/25

**Month & Year**

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

# Farm Capital Investment Index

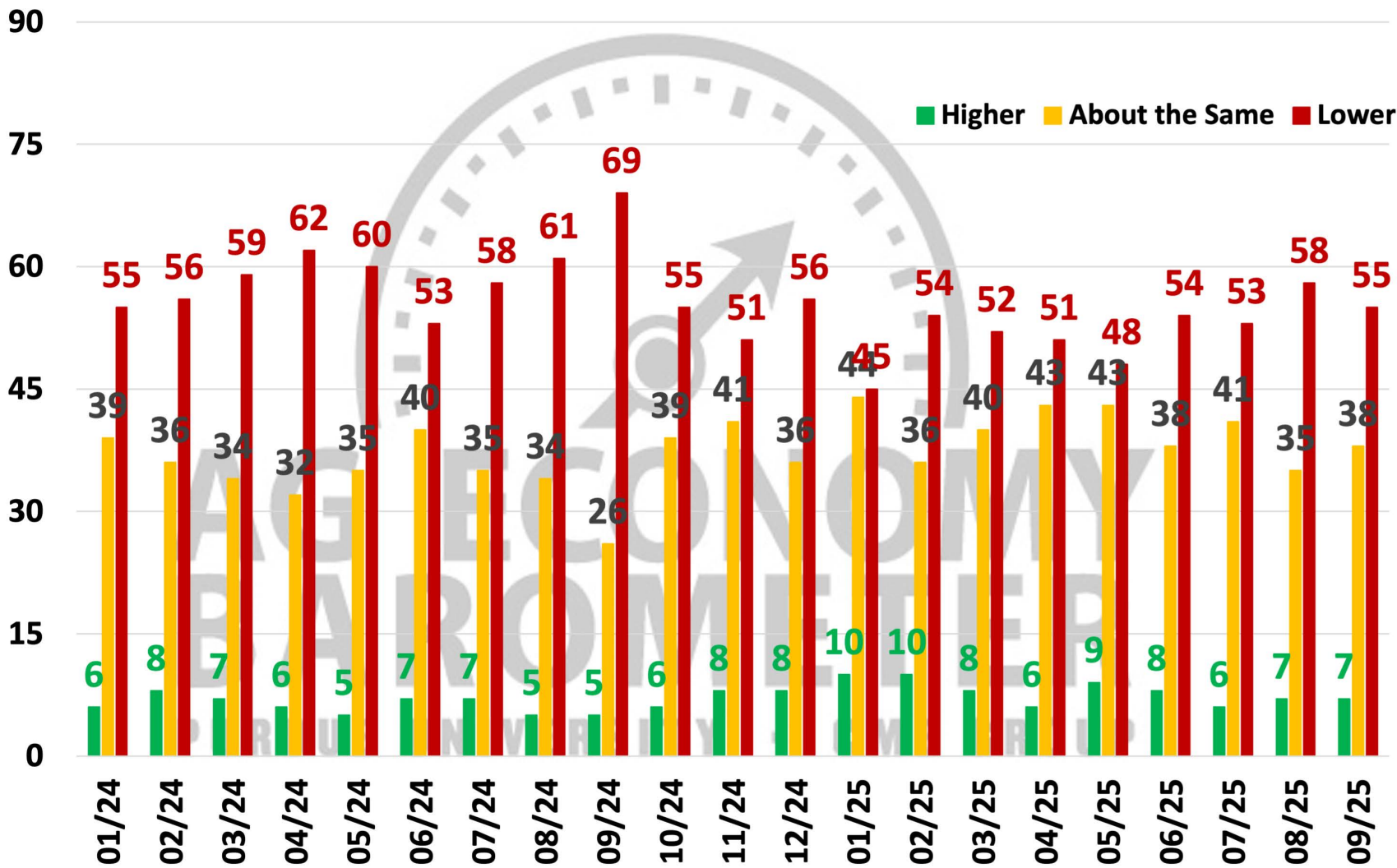


Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - September 2025



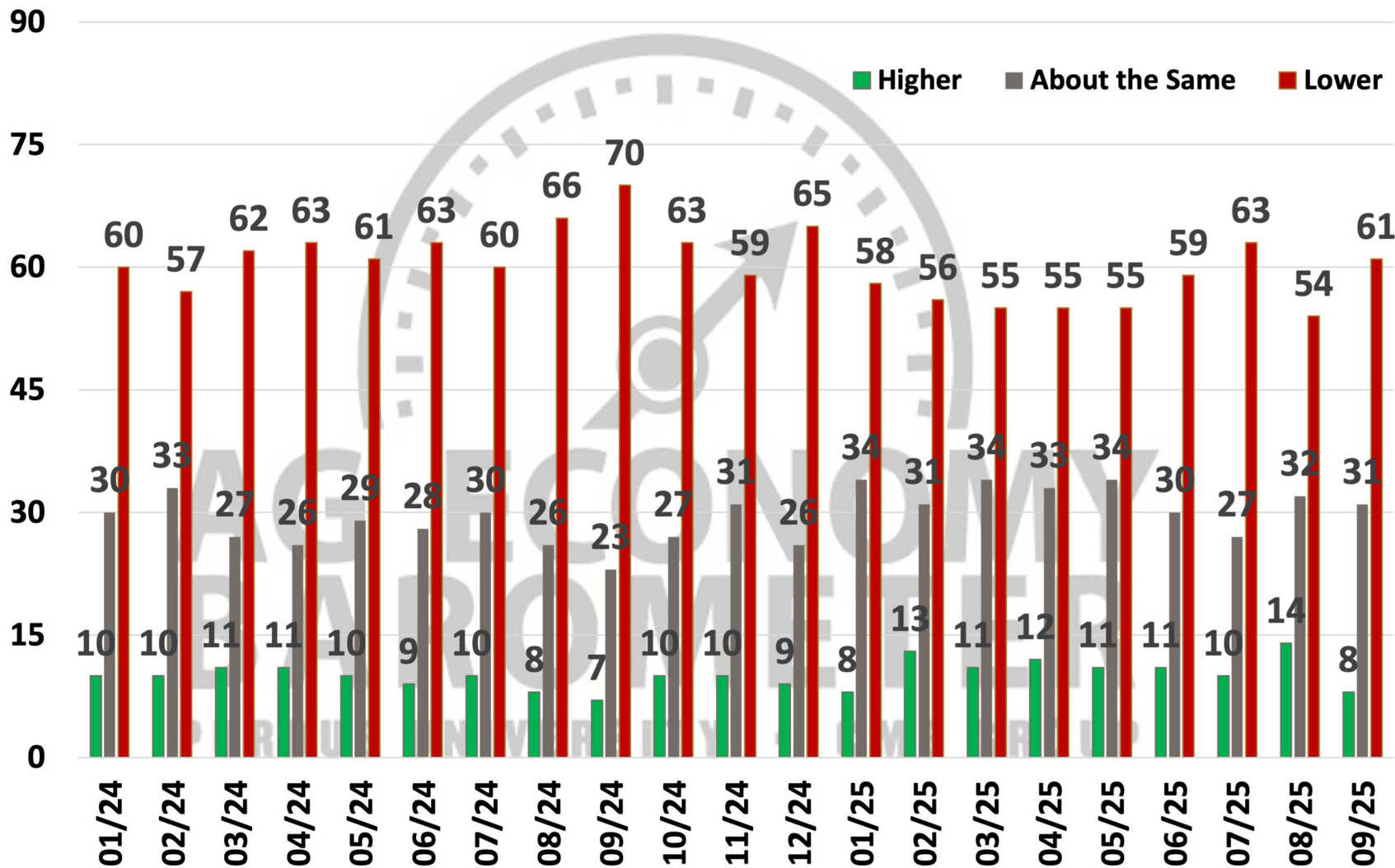
# Plans for Farm Machinery Purchases in the Upcoming Year Compared to a Year Ago

% of respondents



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

% of respondents

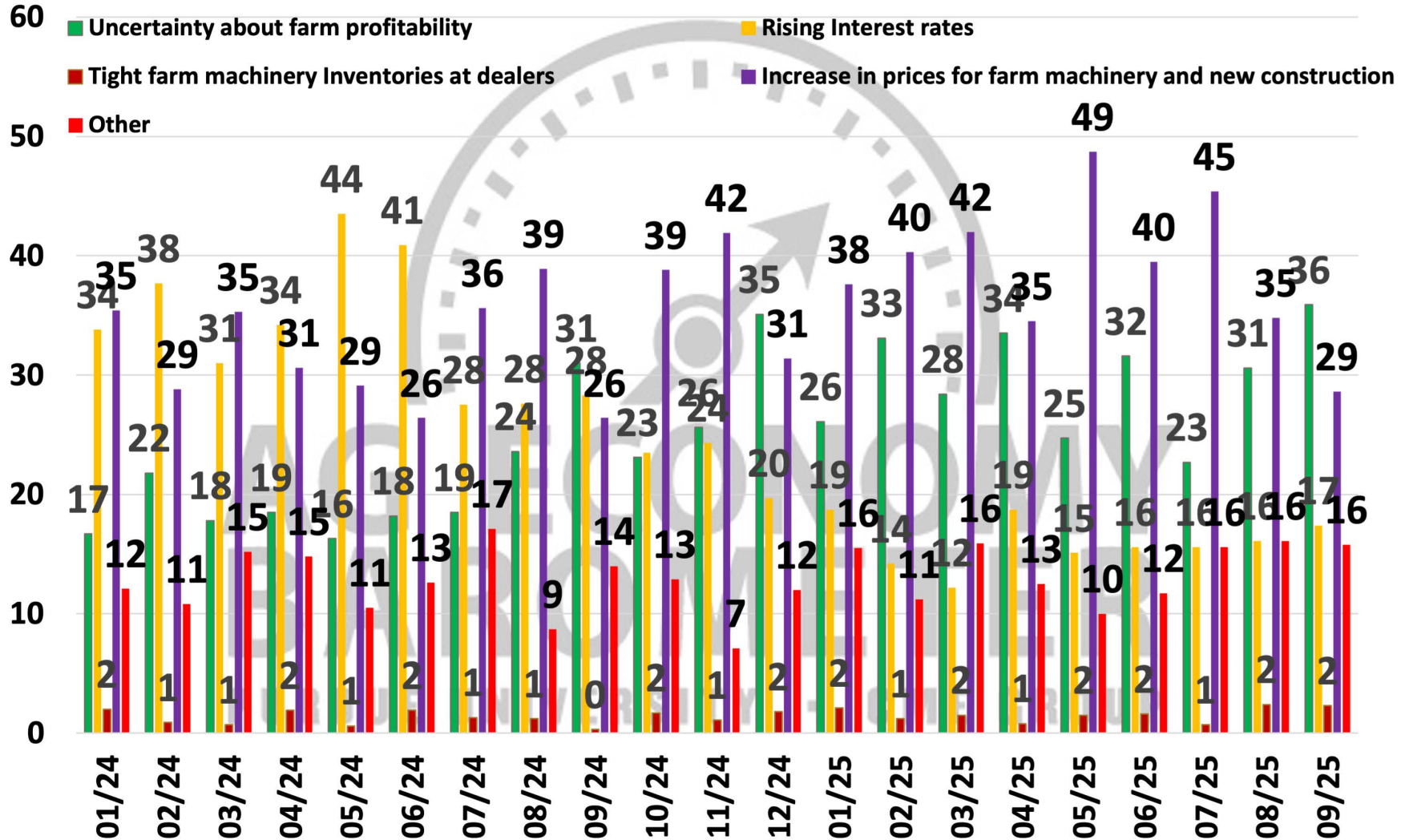


Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2024 - September 2025

# 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

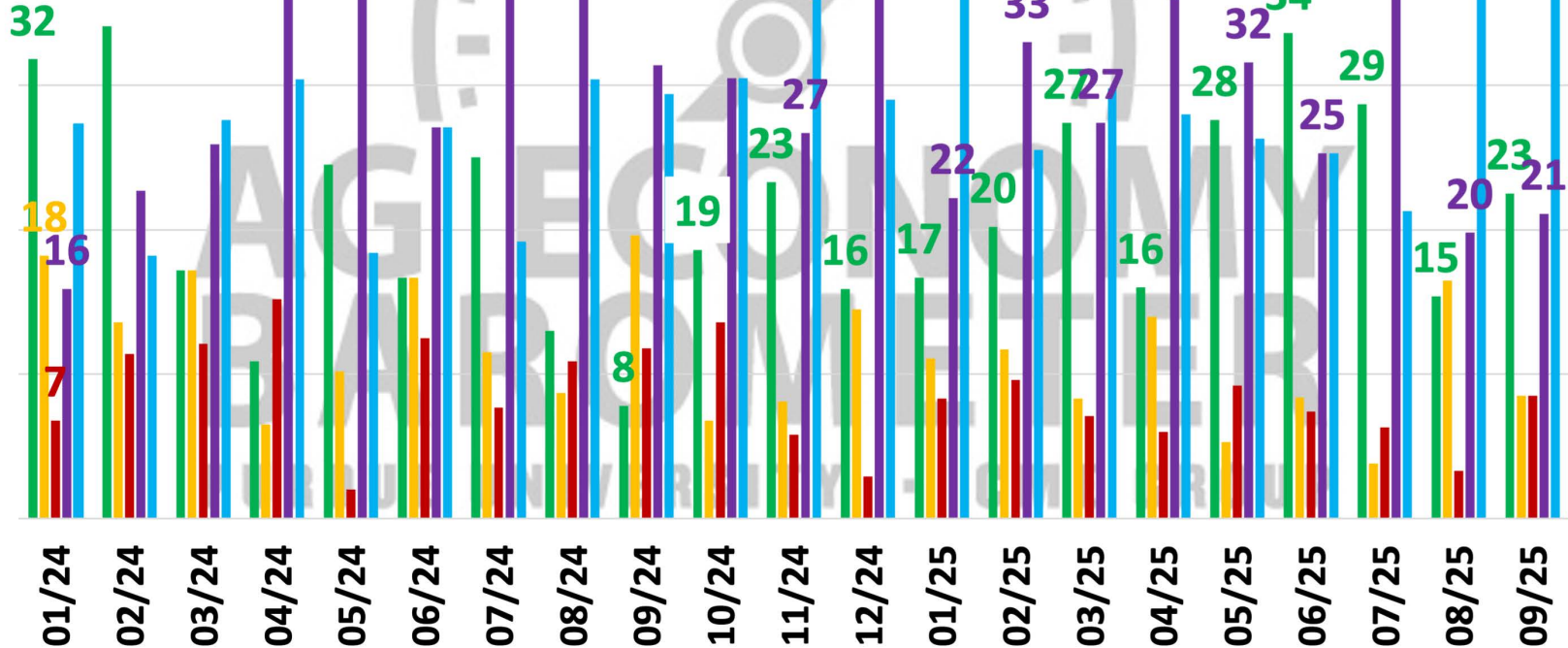
30

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 - September 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

7/25

Month & Year

110

99

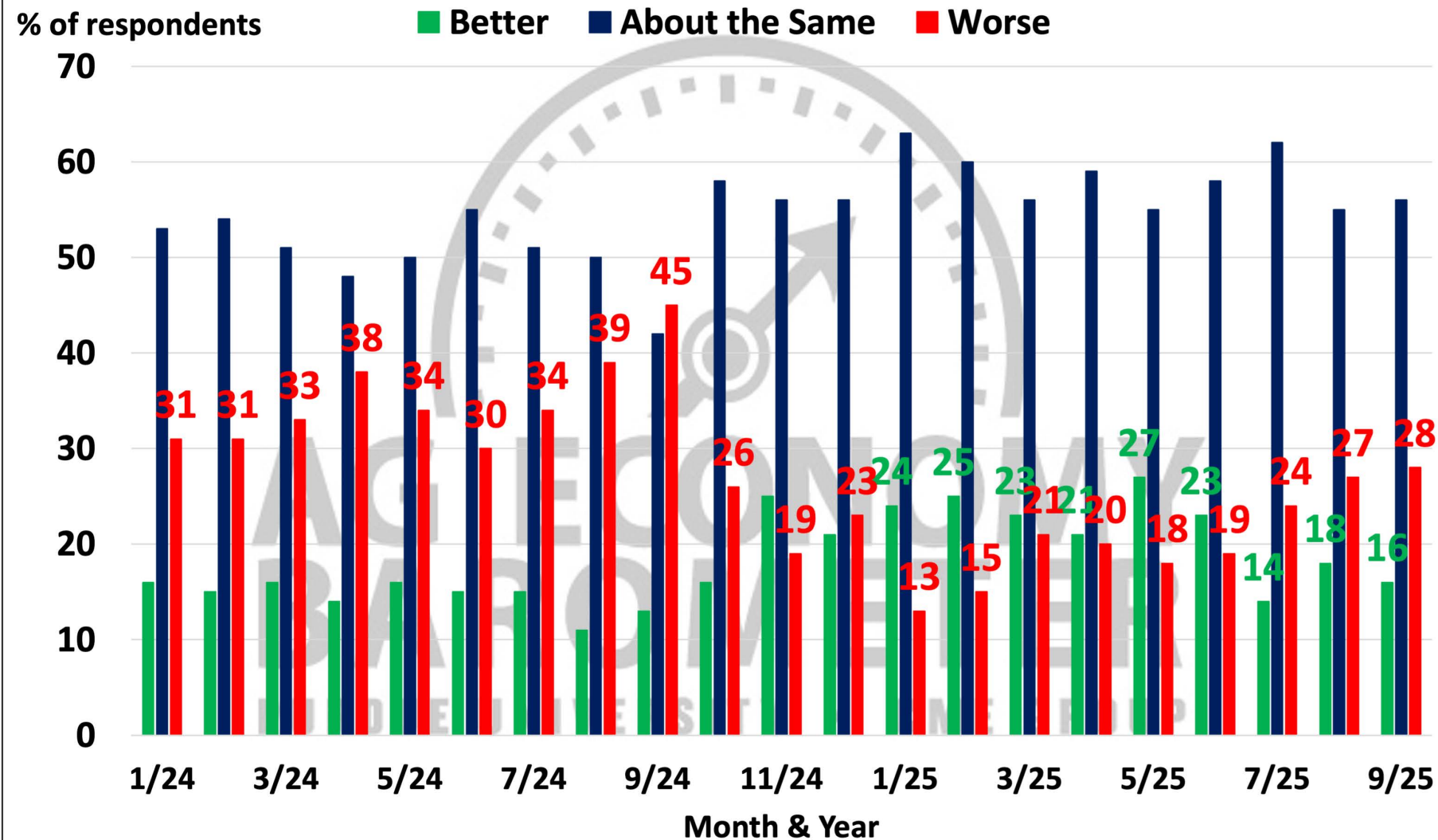
86

68

88

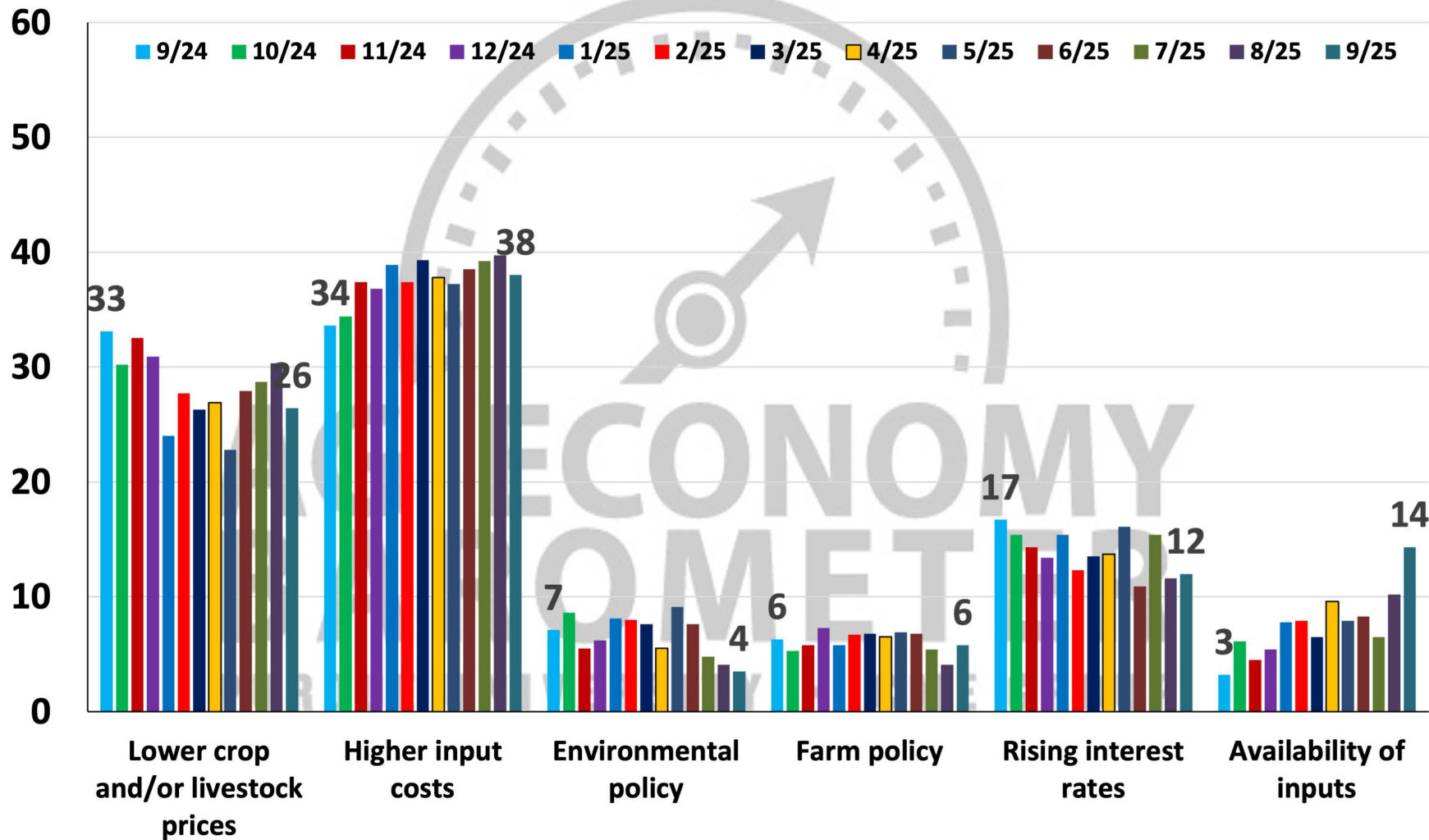


# As of today, do you expect your farm's financial performance to be better than, worse than, or about the same as last year?



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

% of respondents

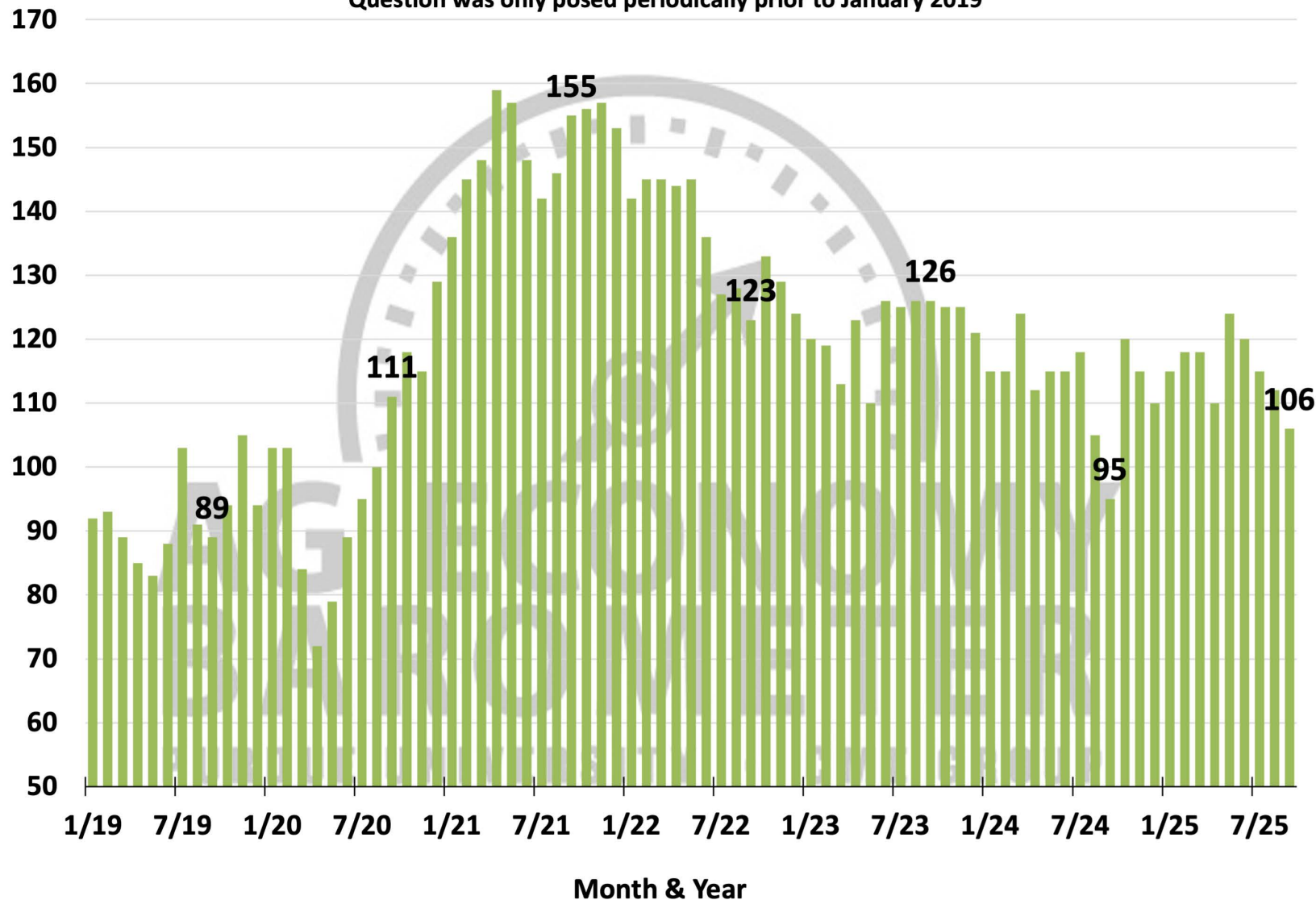


Source: Purdue Center for Commercial Agriculture, Producer Survey, September 2025

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# Short-Term Farmland Value Expectations Index

Question was only posed periodically prior to January 2019



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

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# 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

138

151

159

139

153

147

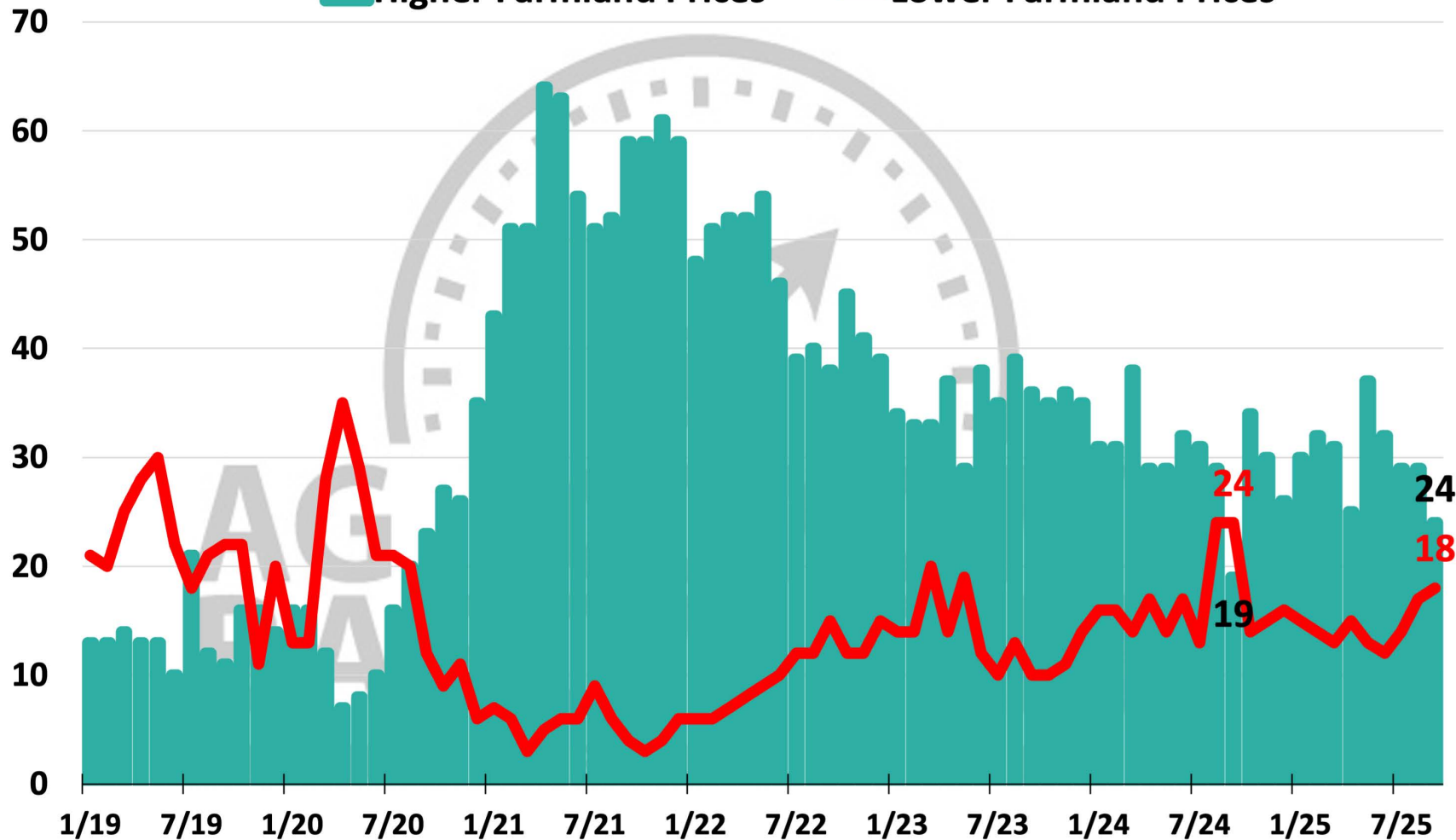
146

# Farmland Price Expectations, 12 Months Ahead

% of respondents

Higher Farmland Prices

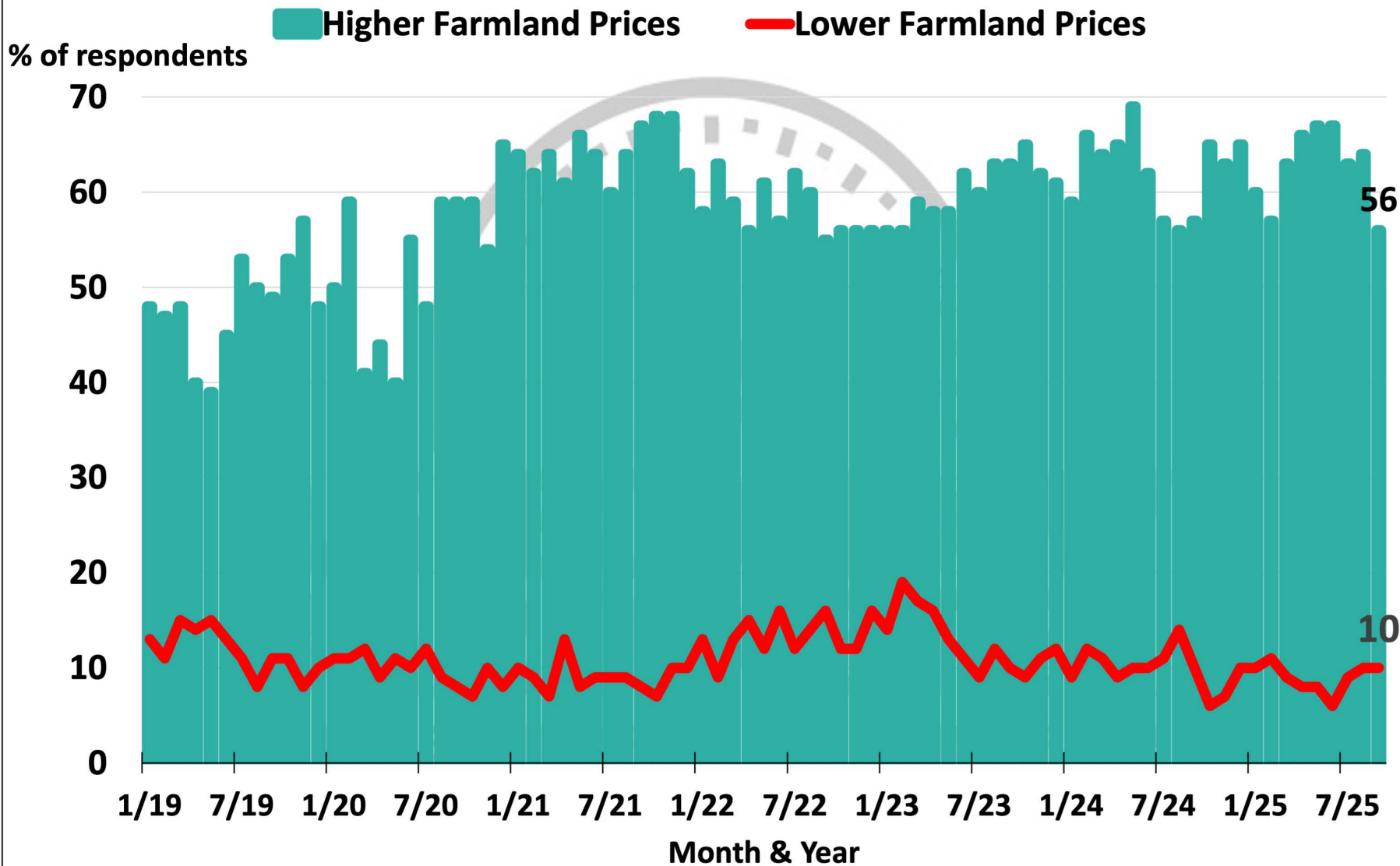
Lower Farmland Prices



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



# Farmland Price Expectations, 5 Years From Now



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

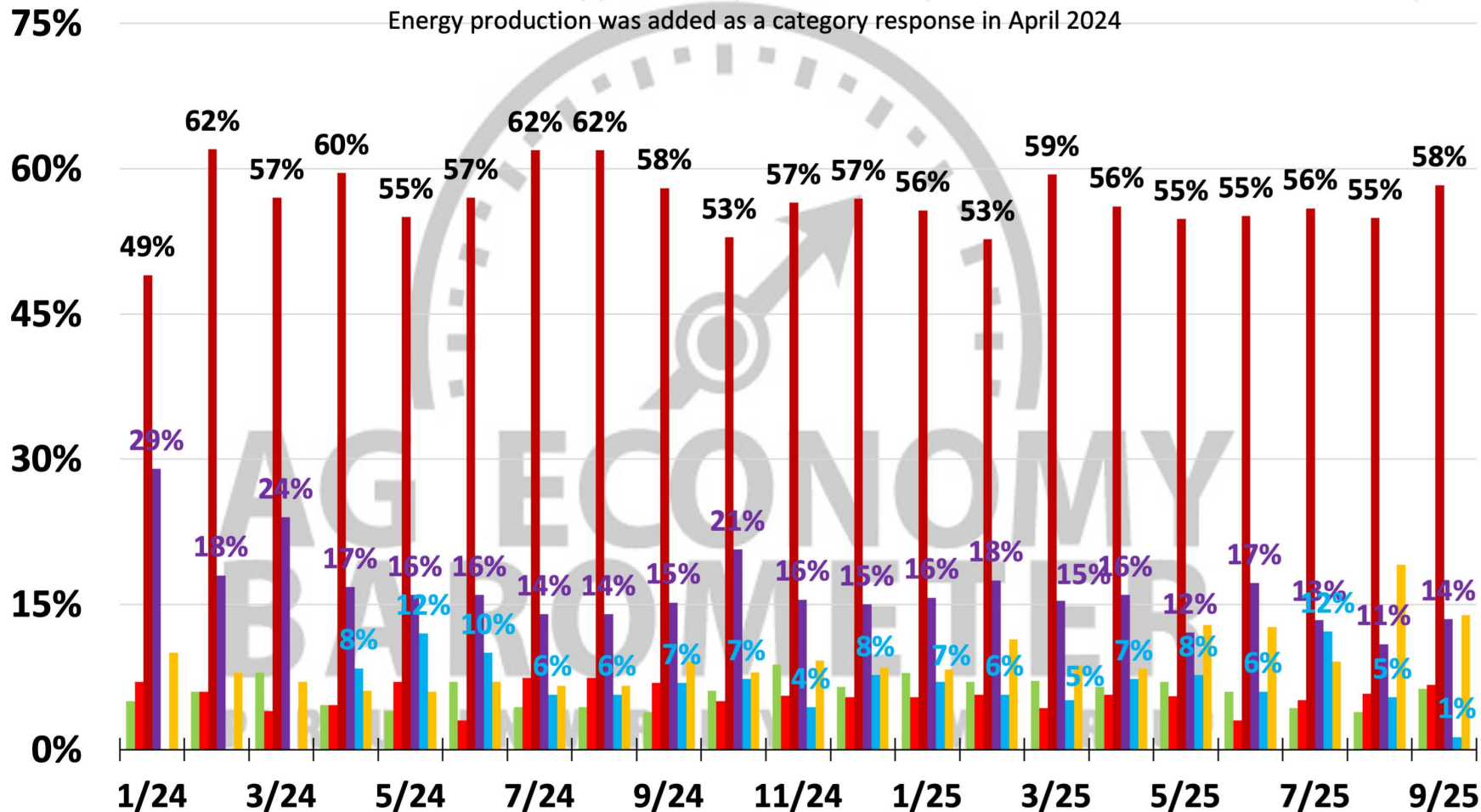
# What is the main reason you expect farmland values to rise?

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

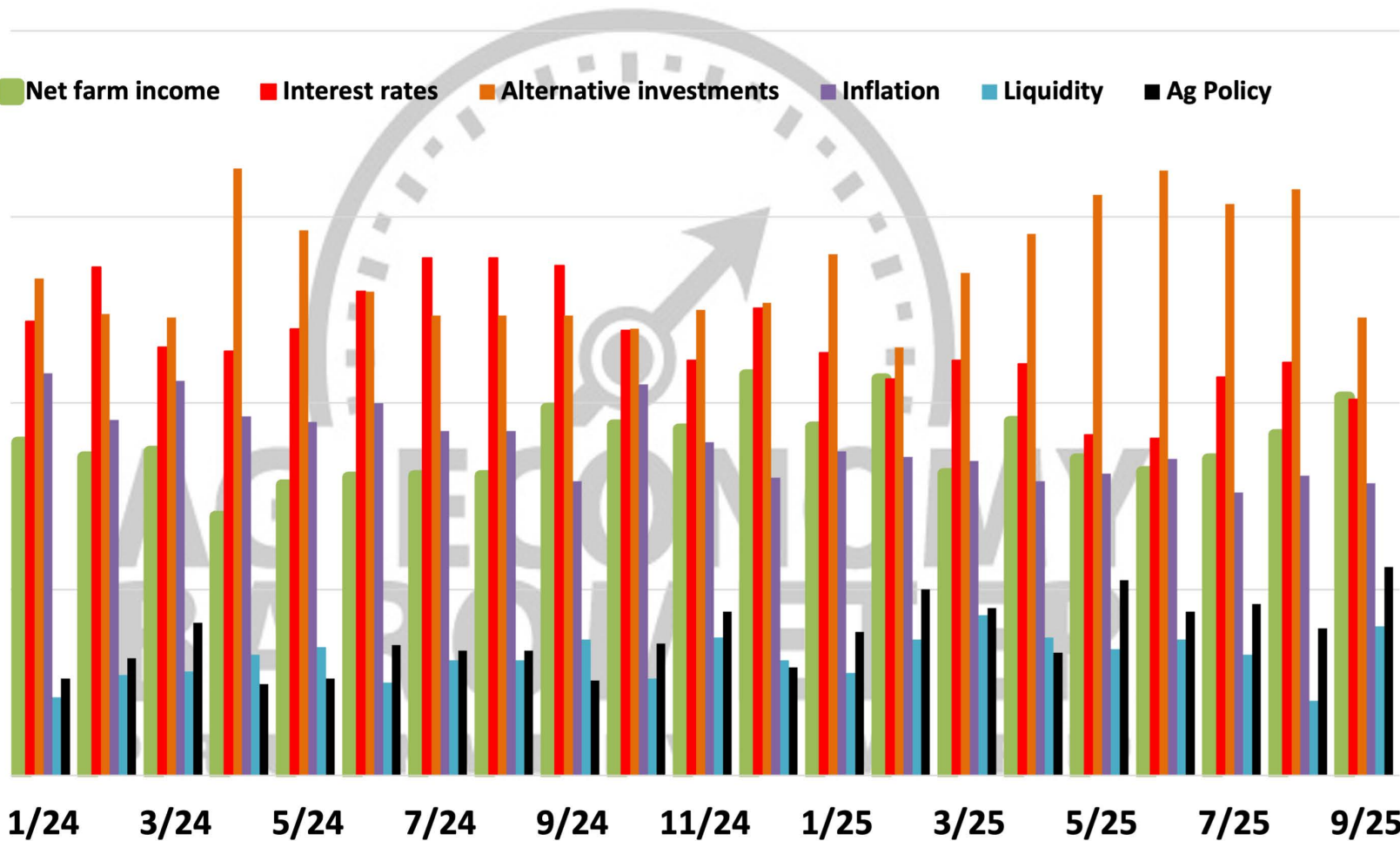
1/25

3/25

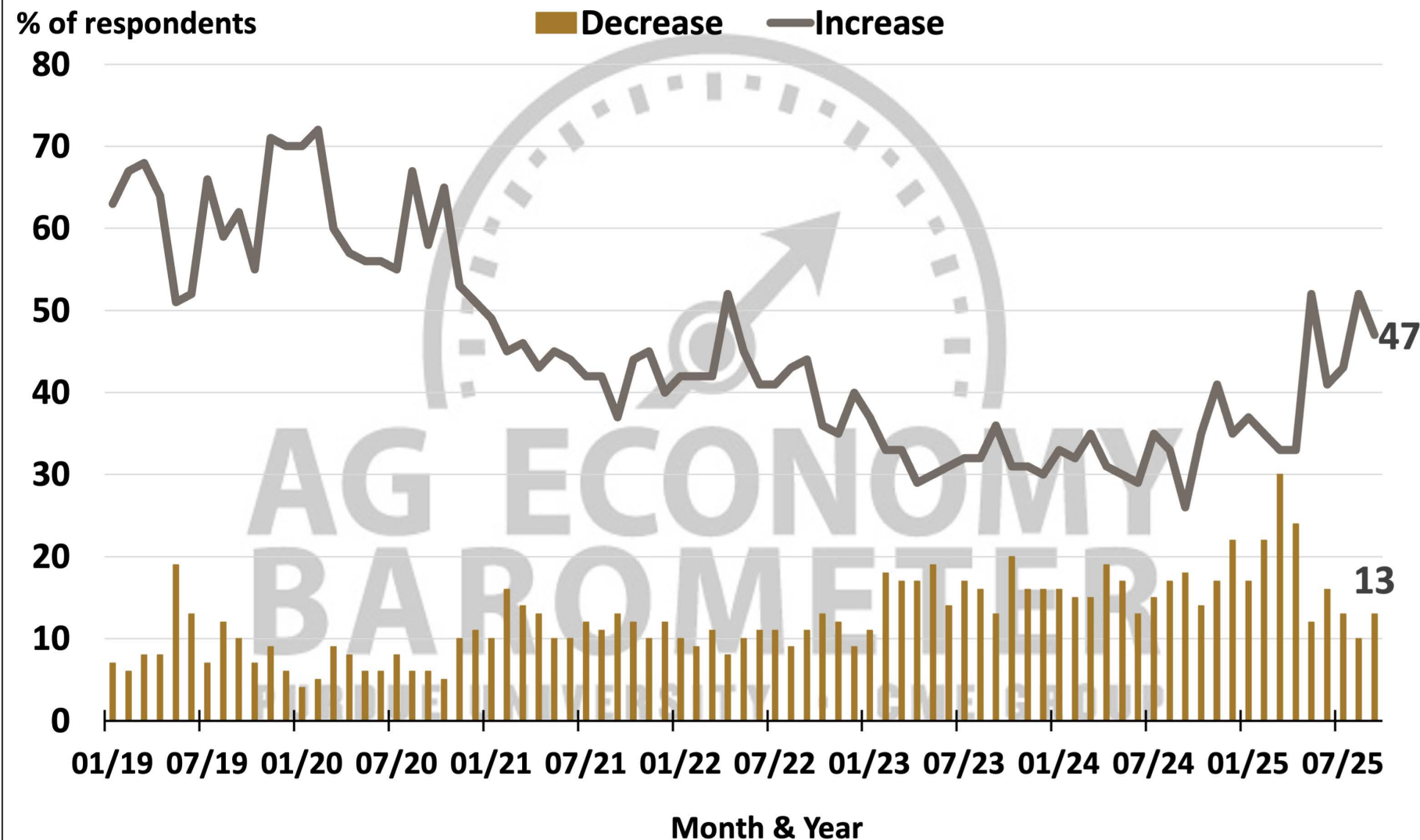
5/25

7/25

9/25



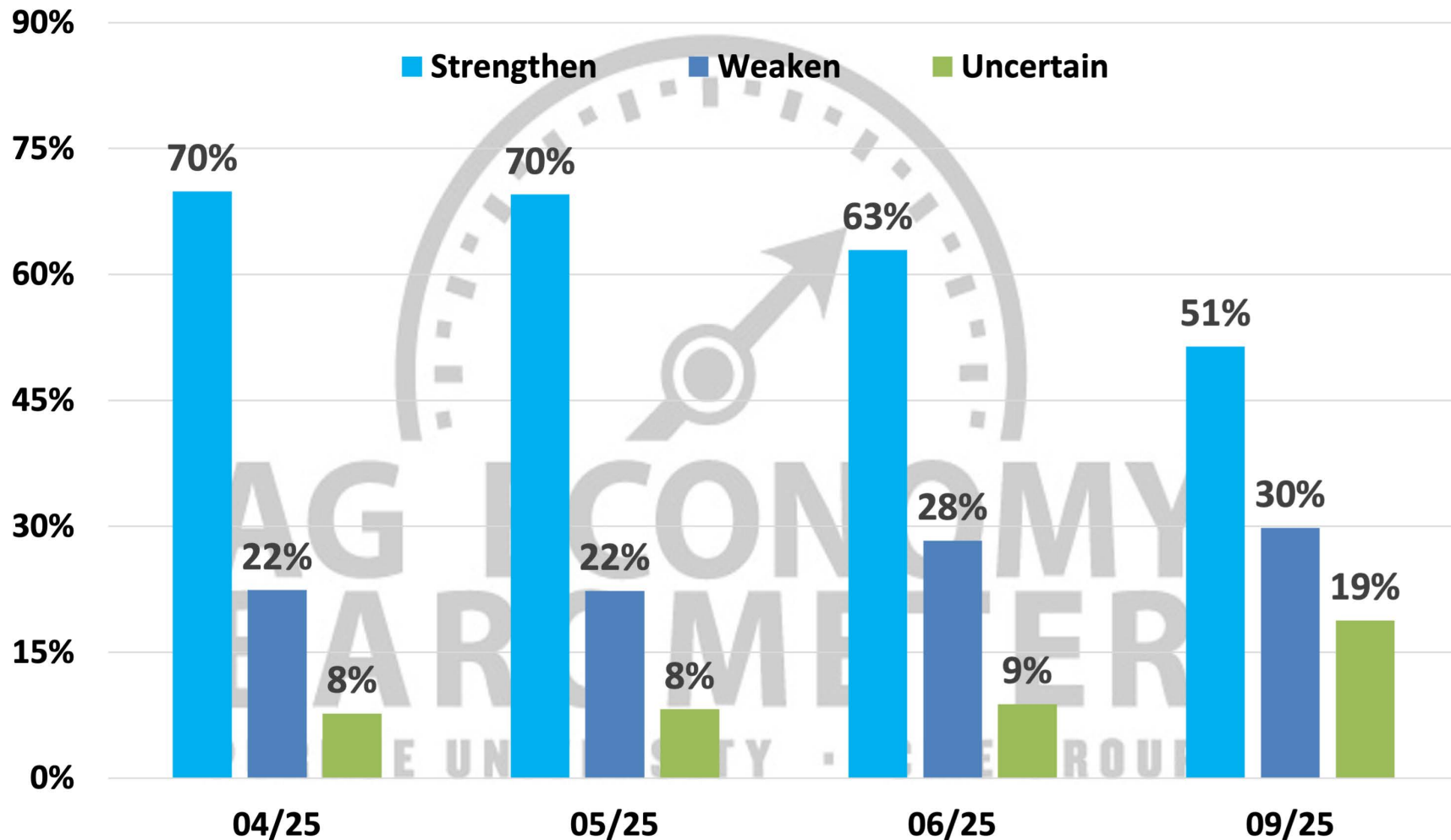
**Over the next 5 years, do you think agricultural exports are more likely to increase, decrease, or remain about the same?**



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

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

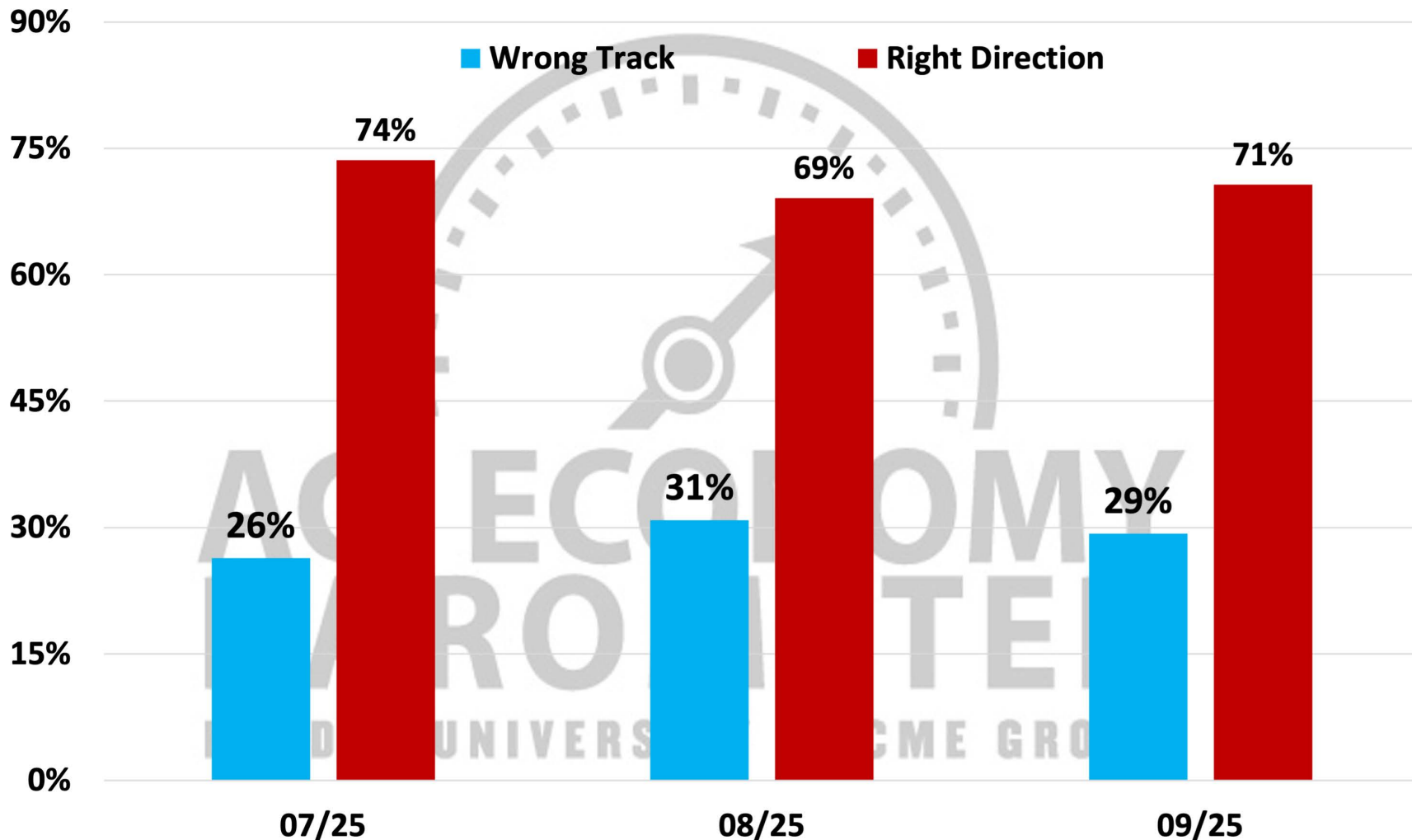
% of respondents





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

% of respondents



**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 (also known as MFP)?**

**% of Respondents**

**75%**

**60%**

**45%**

**30%**

**15%**

**0%**

**Very Unlikely**

**Unlikely**

**Likely**

**Very Likely**

**2%**

**15%**

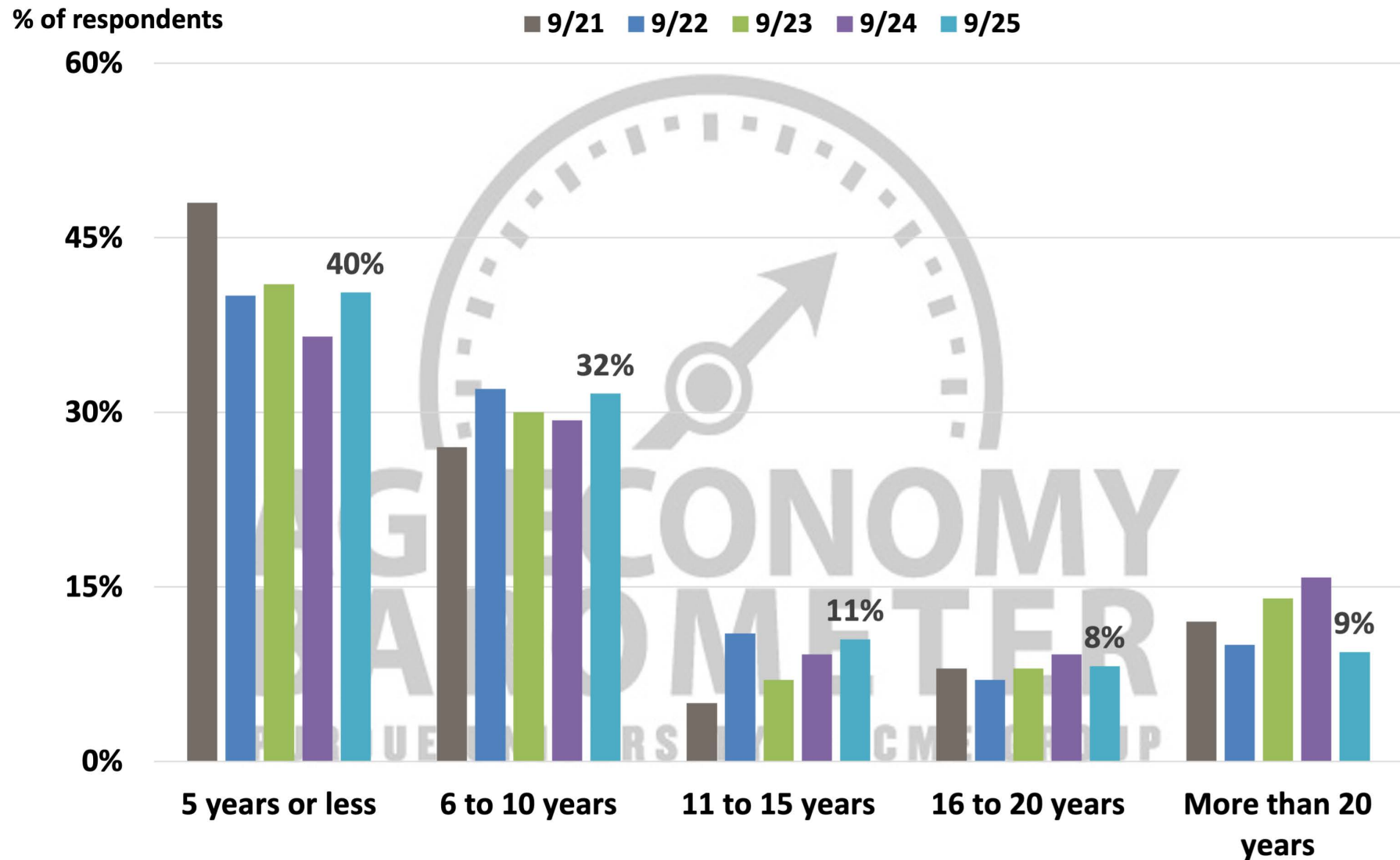
**21%**

**62%**

**AG ECONOMY  
BAROMETER**  
PURDUE UNIVERSITY • GROUP

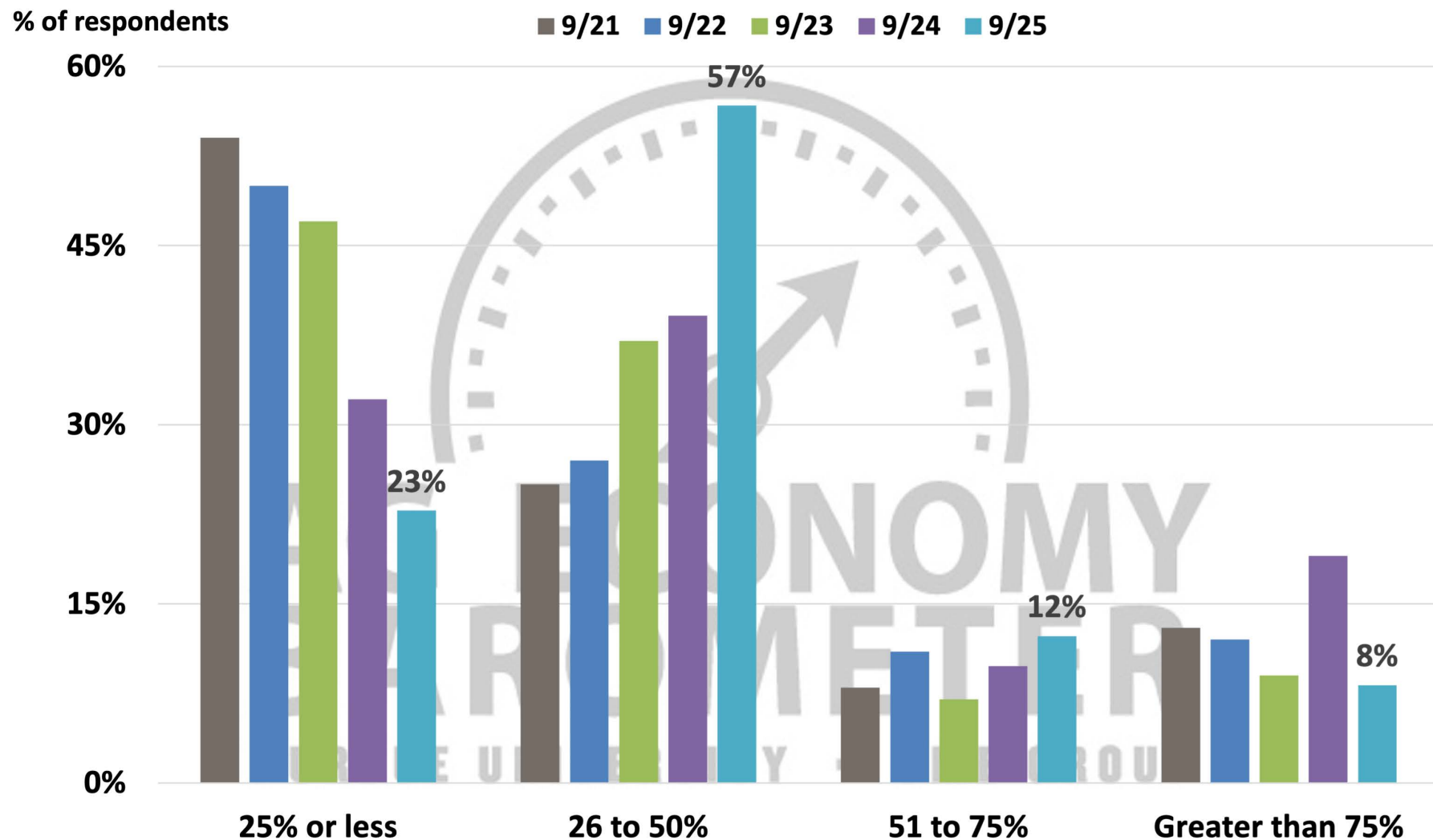
**Source: Purdue Center for Commercial Agriculture, Producer Survey, September 2025**

## How many years have you planted cover crops?



Source: Purdue Center for Commercial Agriculture, Producer Survey, September 2021, 2022, 2023, 2024.

# Annually, what proportion of your farm did you plant to cover crops?



Source: Purdue Center for Commercial Agriculture, Producer Survey, September 2021, 2022, 2023, 2024, 2025.