

# Ag Economy Barometer

Index

200

175

150

125

100

75

11/15

11/16

11/17

11/18

11/19

11/20

11/21

11/22

11/23

11/24

11/25

Month & Year

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

97

116

128

134

153

167

116

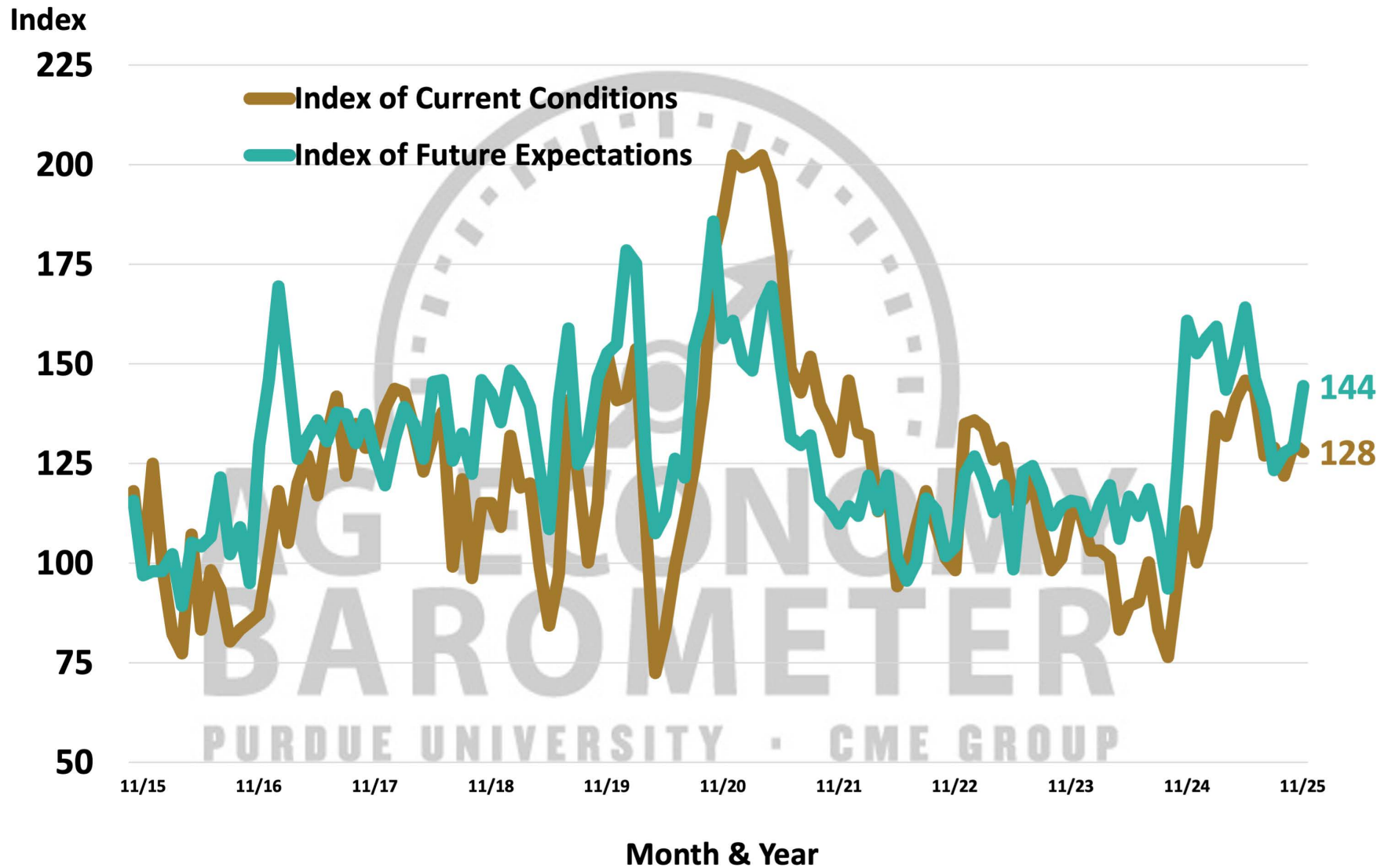
102

115

145

139

# 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**

11/15

11/16

11/17

11/18

11/19

11/20

11/21

11/22

11/23

11/24

11/25

**Month & Year**

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

43

16

# 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

11/15

11/16

11/17

11/18

11/19

11/20

11/21

11/22

11/23

11/24

11/25

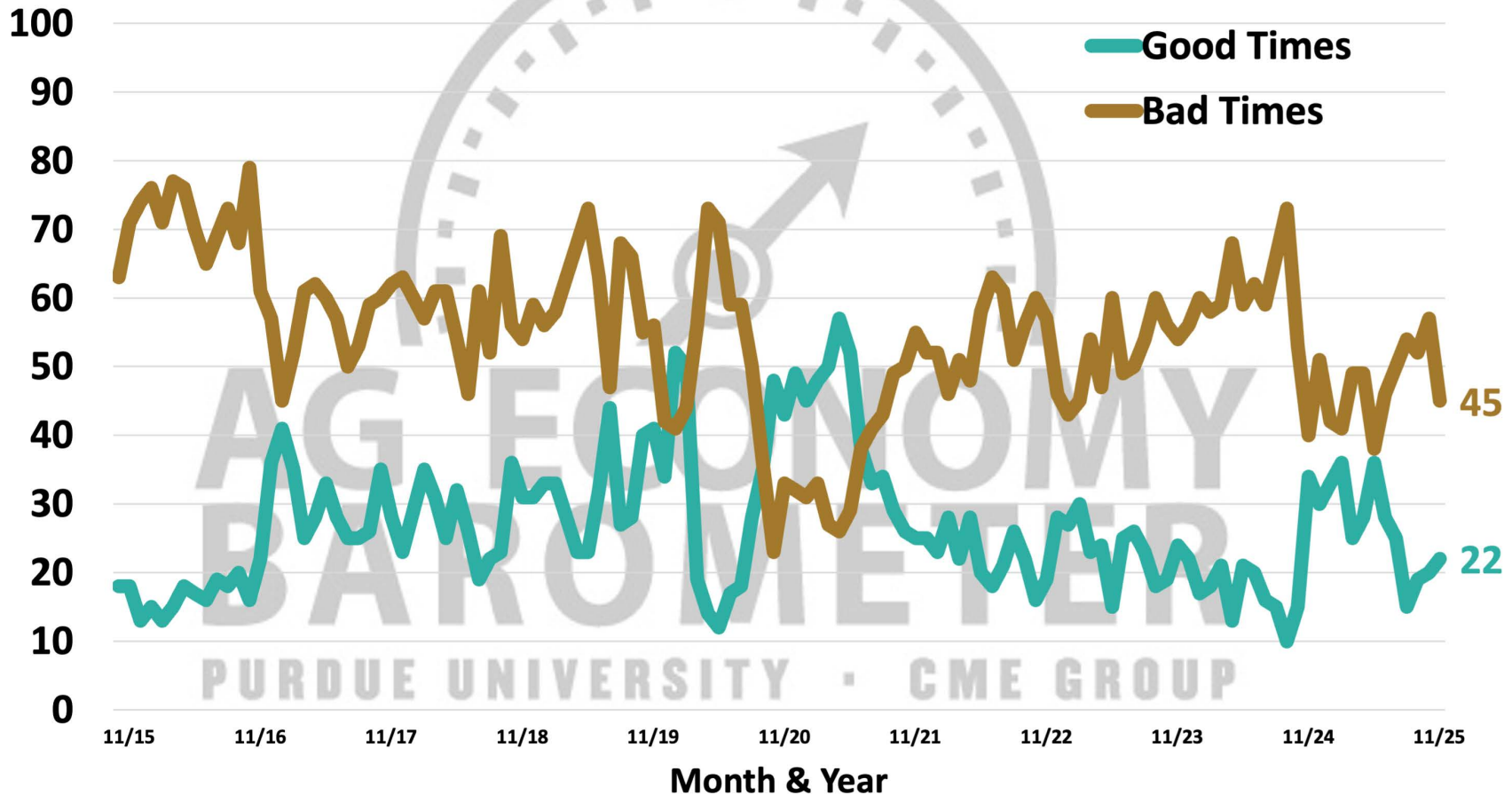
Month & Year

26  
23



**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?**

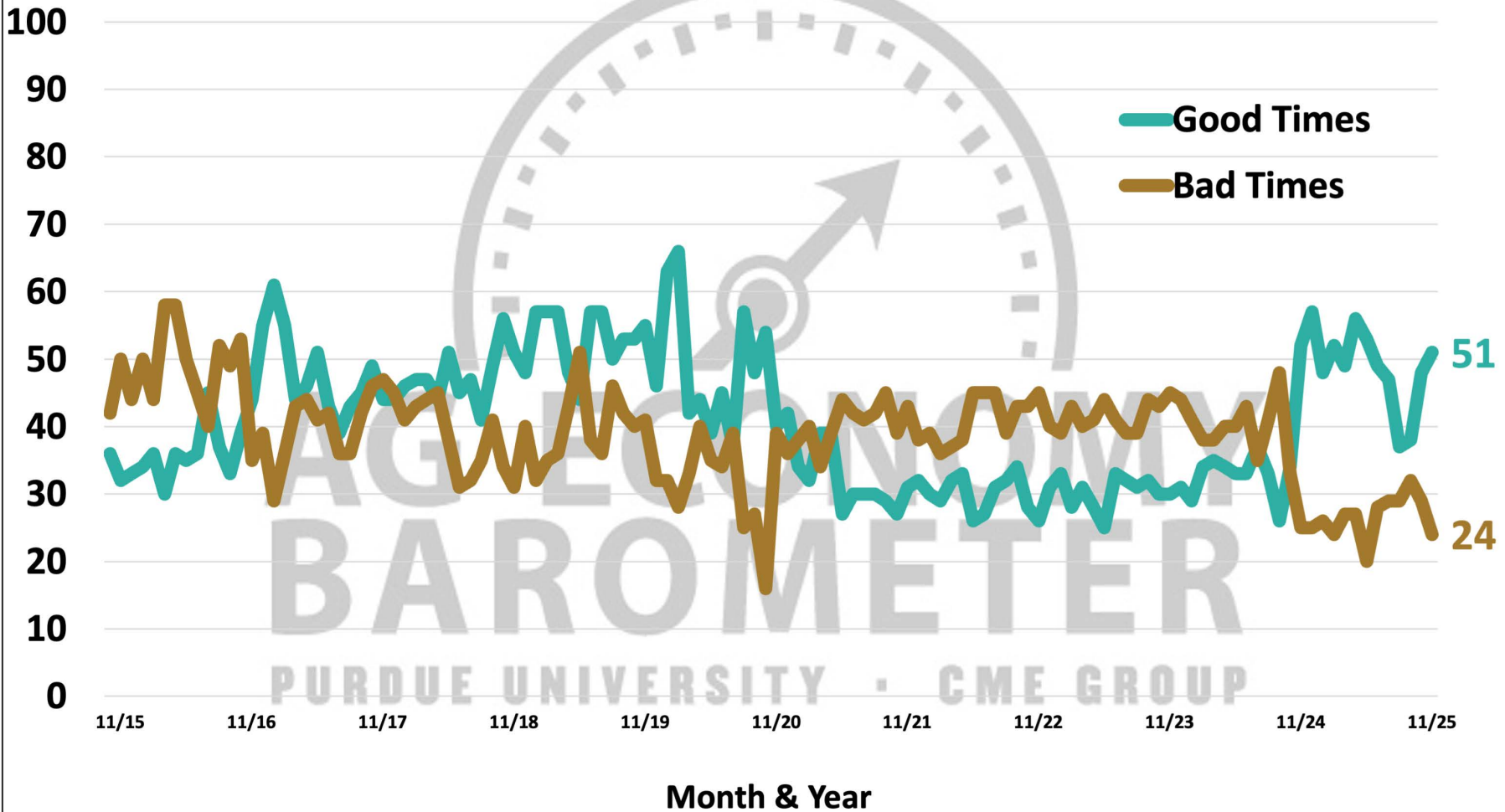
**% of Respondents**



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

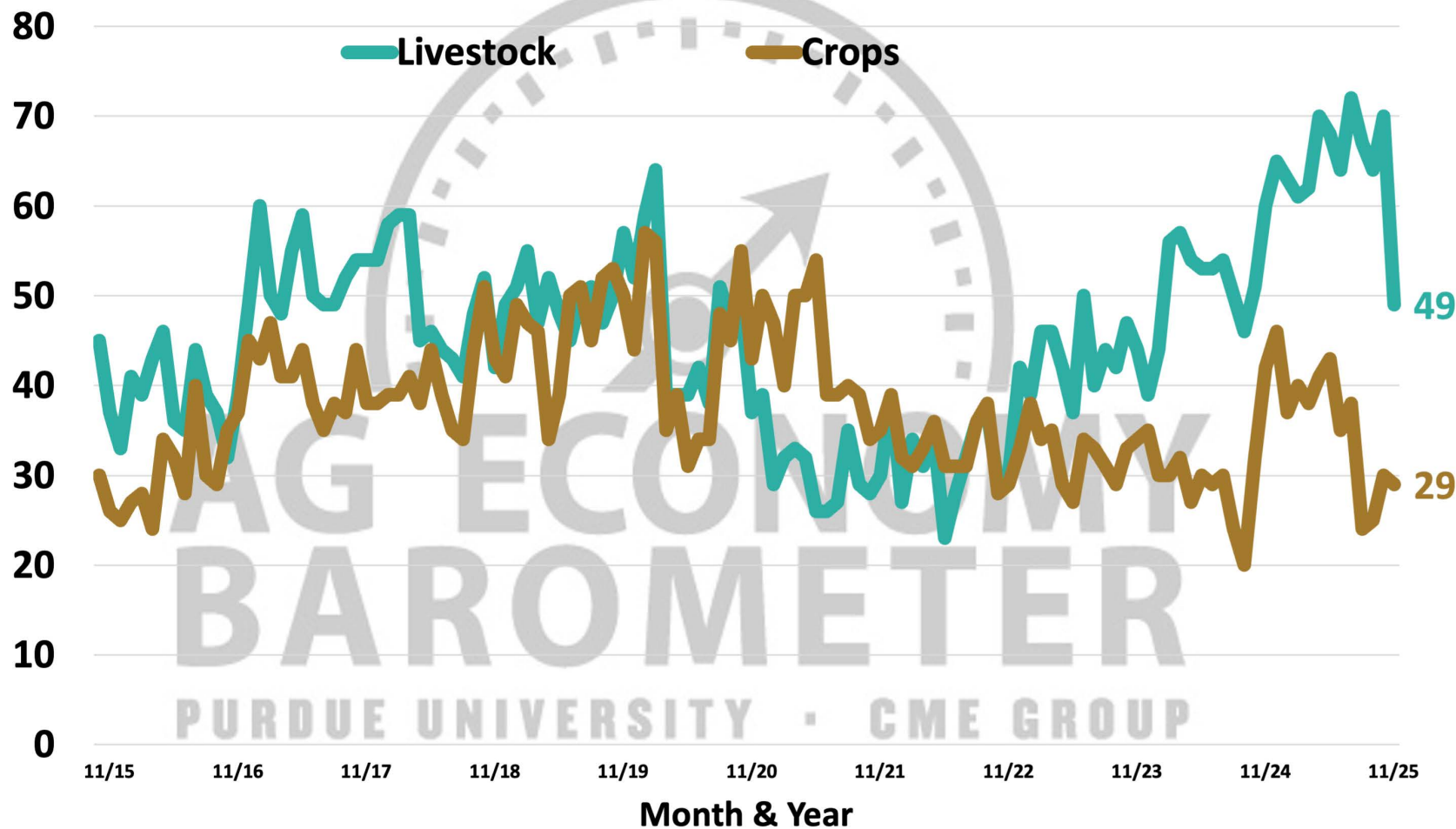
# Looking ahead, do you think it is more likely that US agriculture during the next five years will have widespread good times or widespread bad times?

% of Respondents



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

% of respondents



# 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

60

16

11/15

11/16

11/17

11/18

11/19

11/20

11/21

11/22

11/23

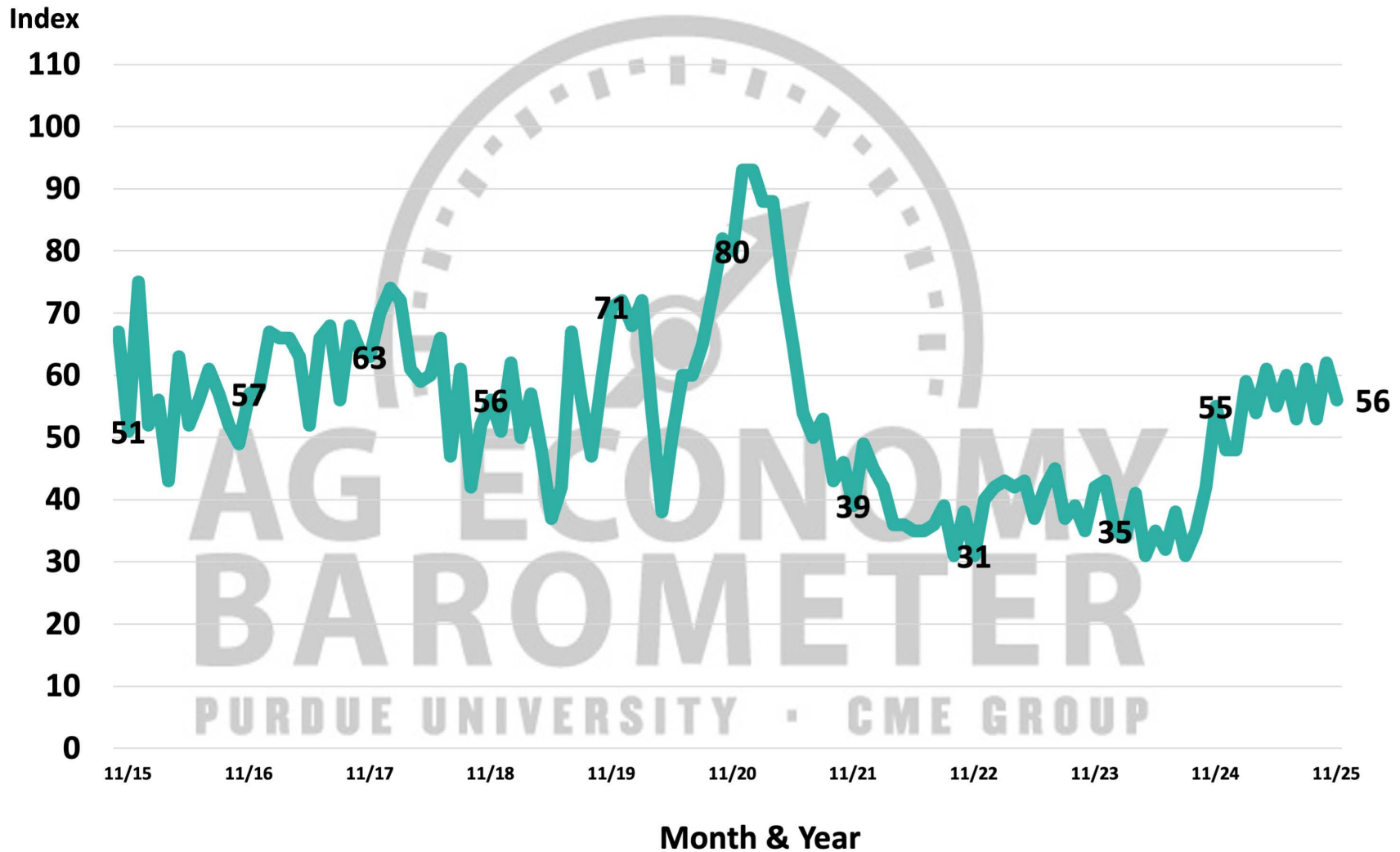
11/24

11/25

Month & Year

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

# Farm Capital Investment Index

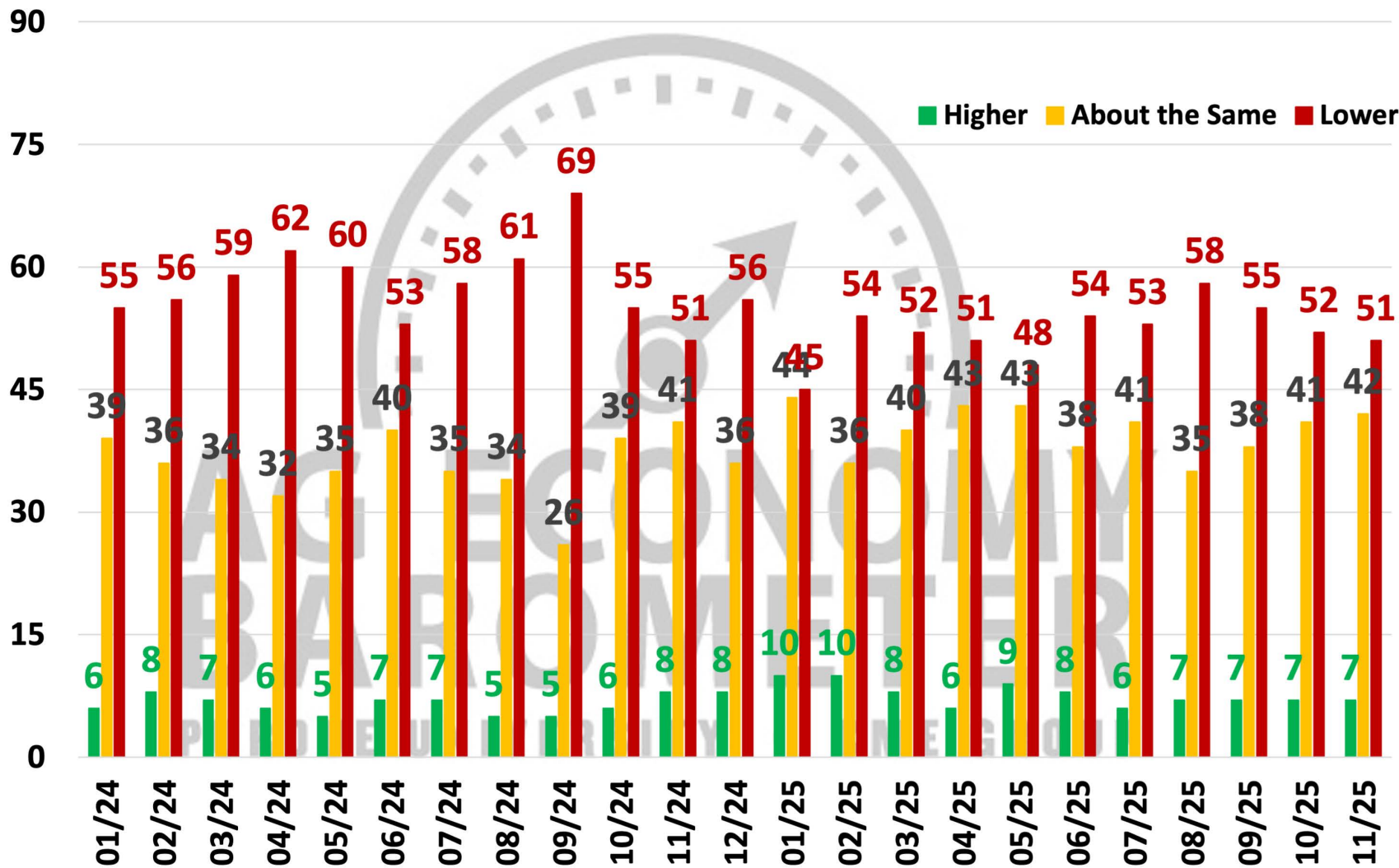


Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - November 2025



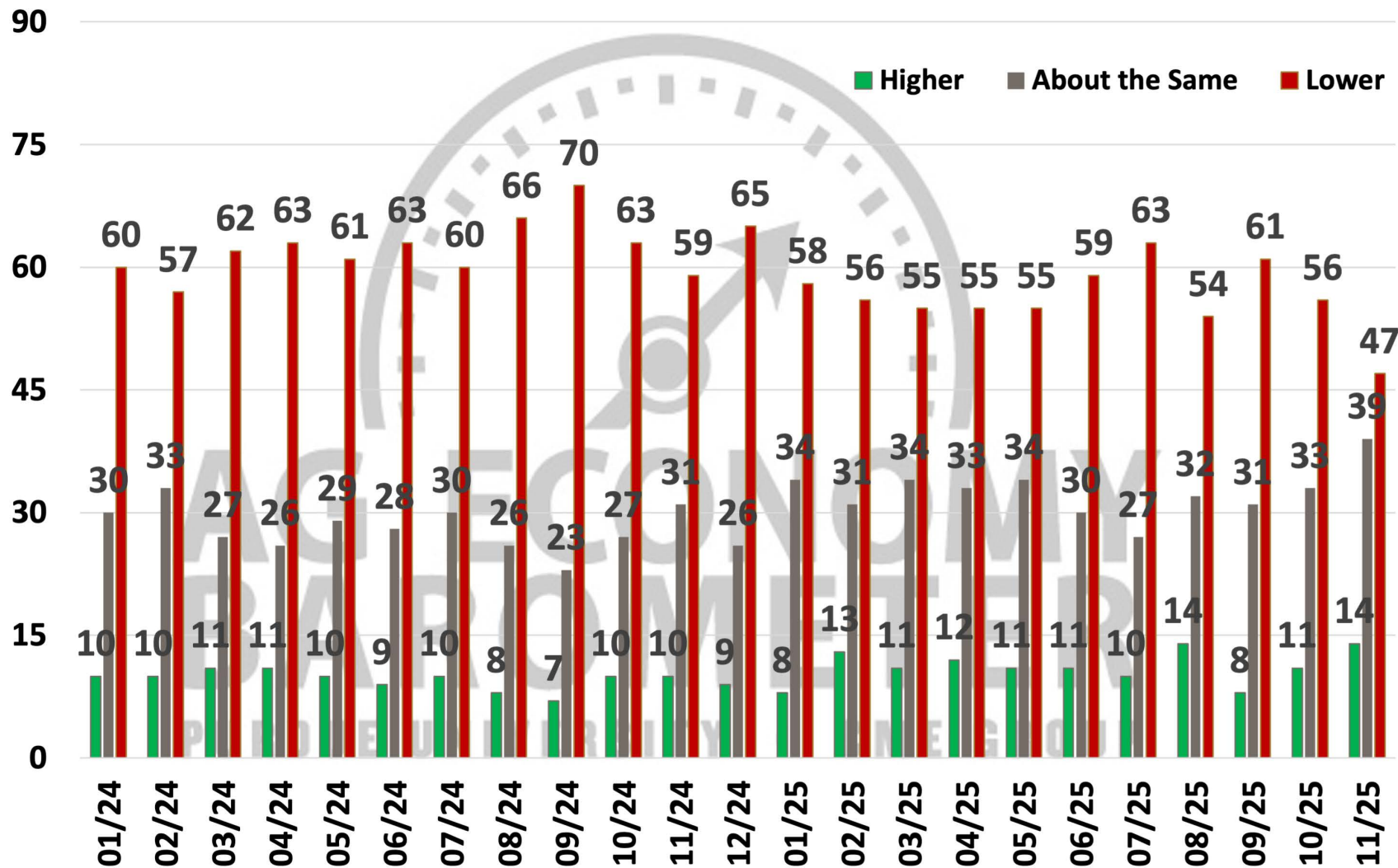
# Plans for Farm Machinery Purchases in the Upcoming Year Compared to a Year Ago

% of respondents



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

% of respondents

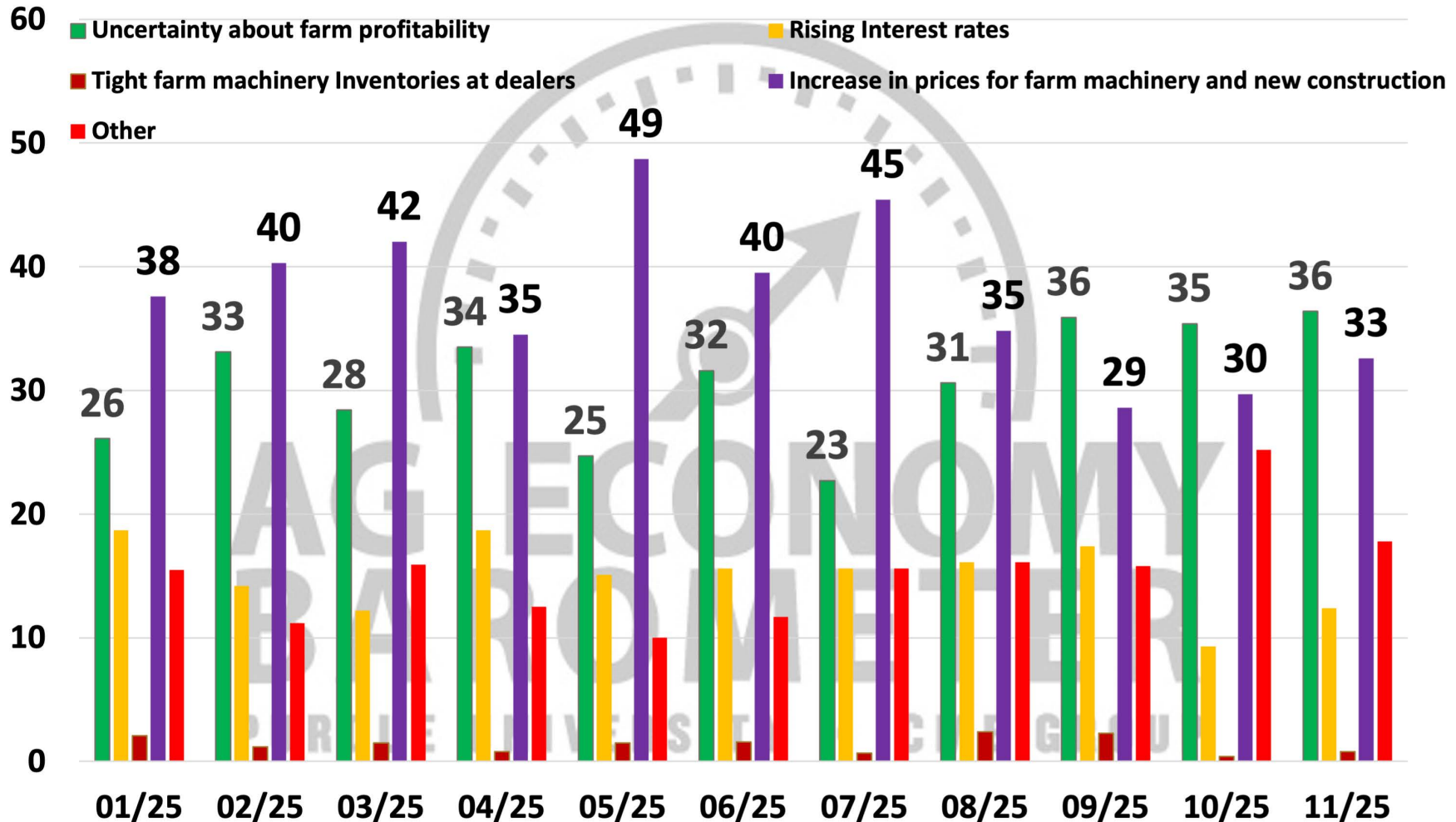


Source: Purdue Center for Commercial Agriculture, Producer Survey, January 2024 - November 2025

# 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

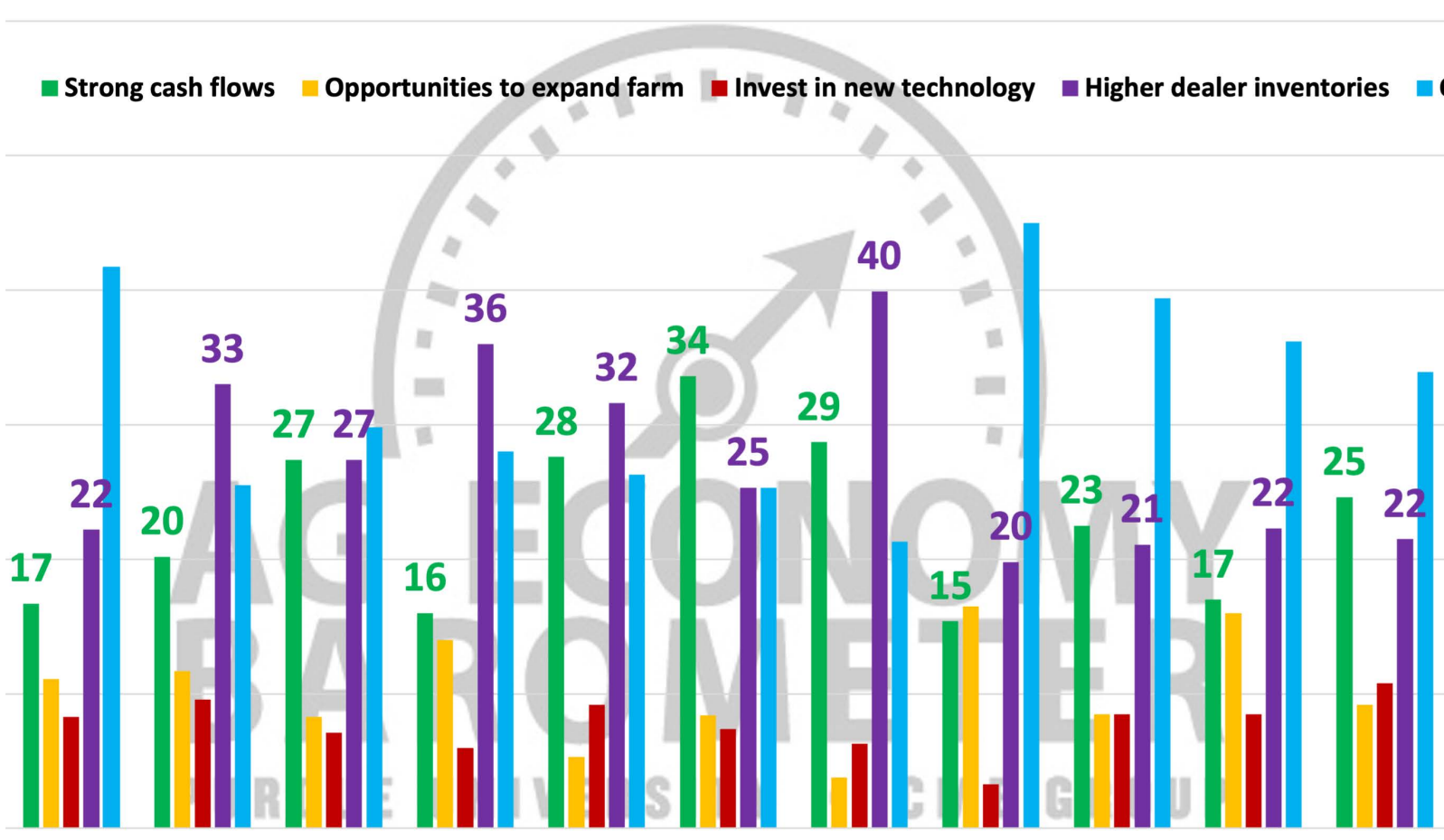
20

10

0

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

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



# 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

10/25

Month & Year

106

91

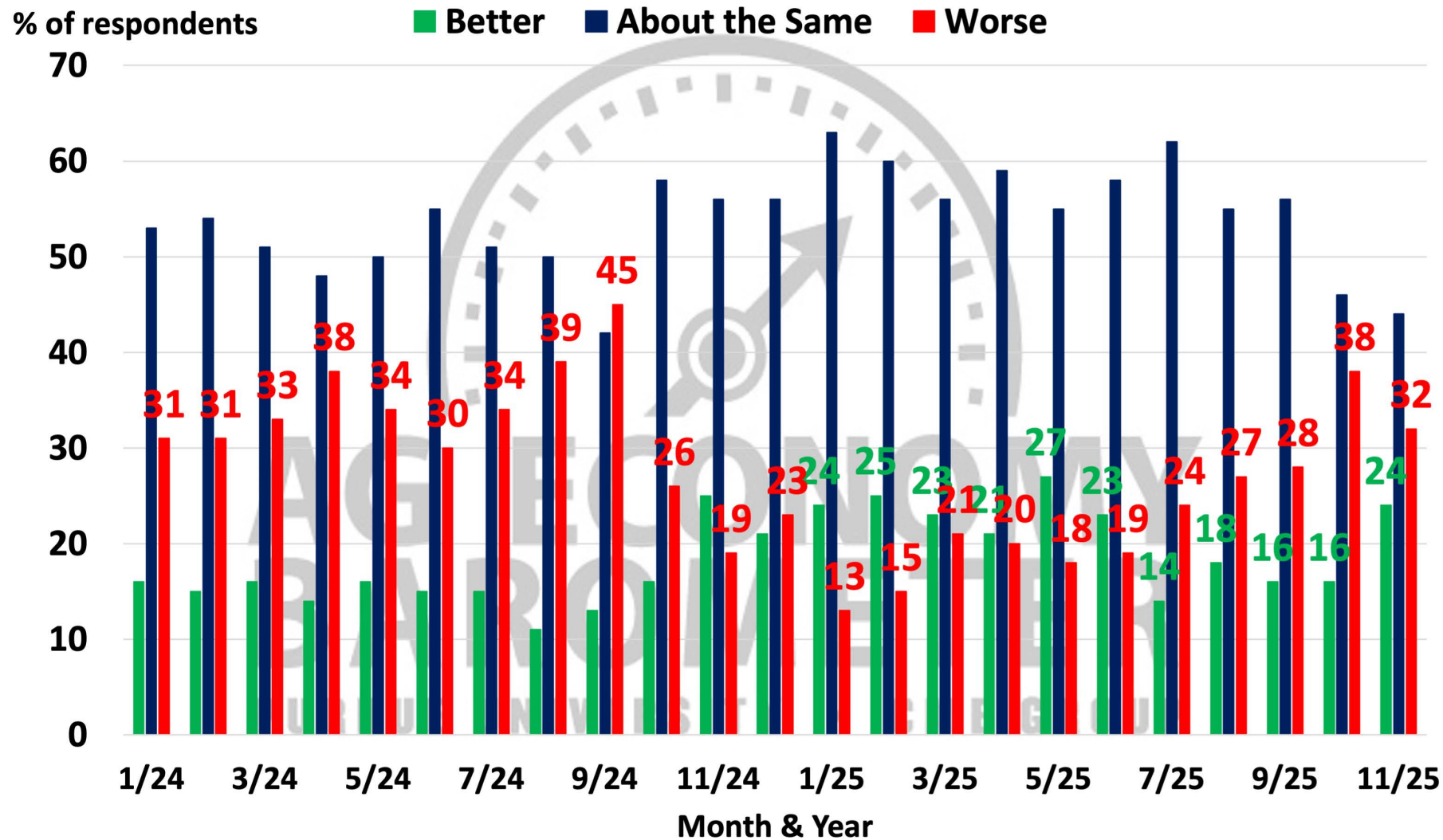
95

106

92

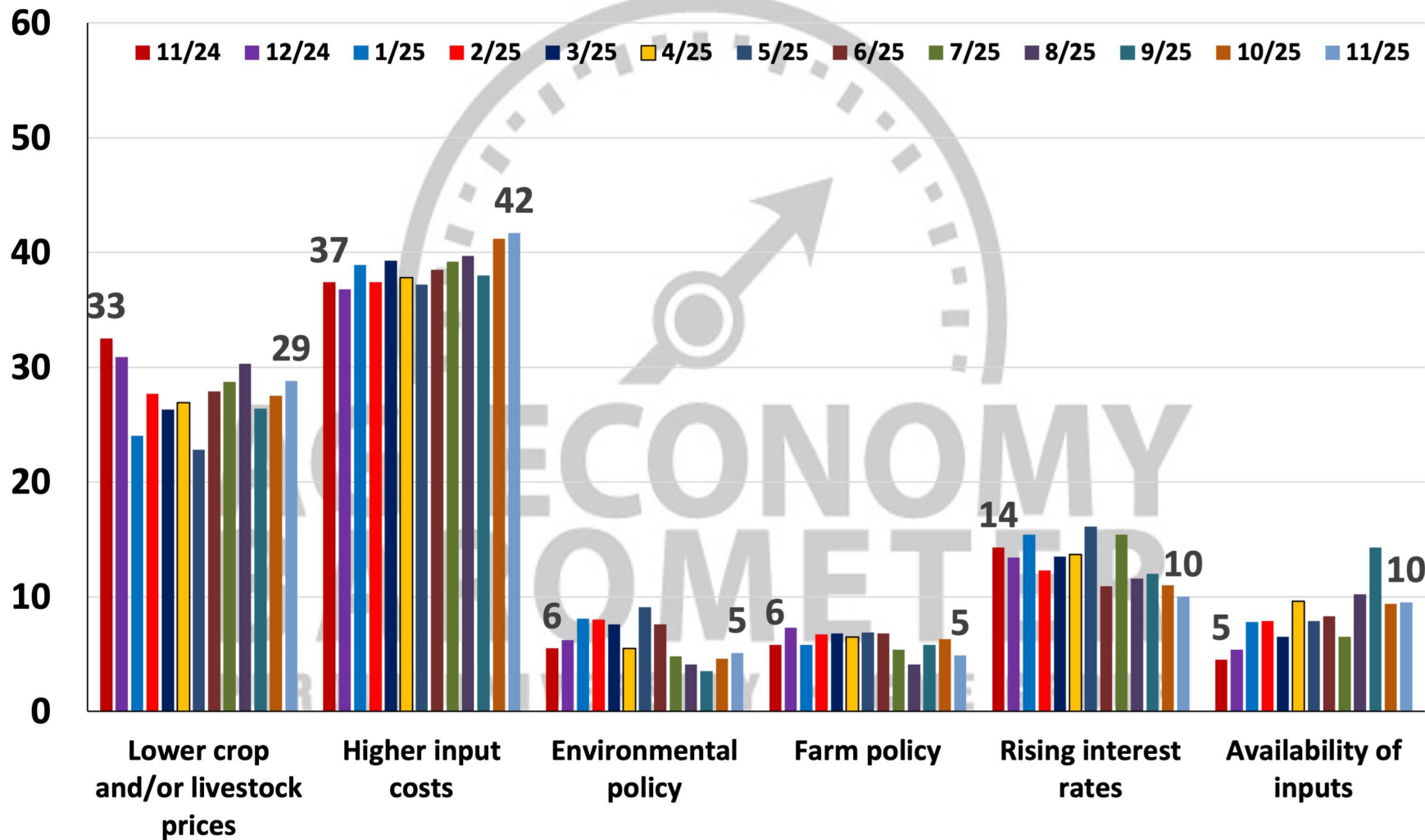


# As of today, do you expect your farm's financial performance to be better than, worse than, or about the same as last year?



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

% of respondents

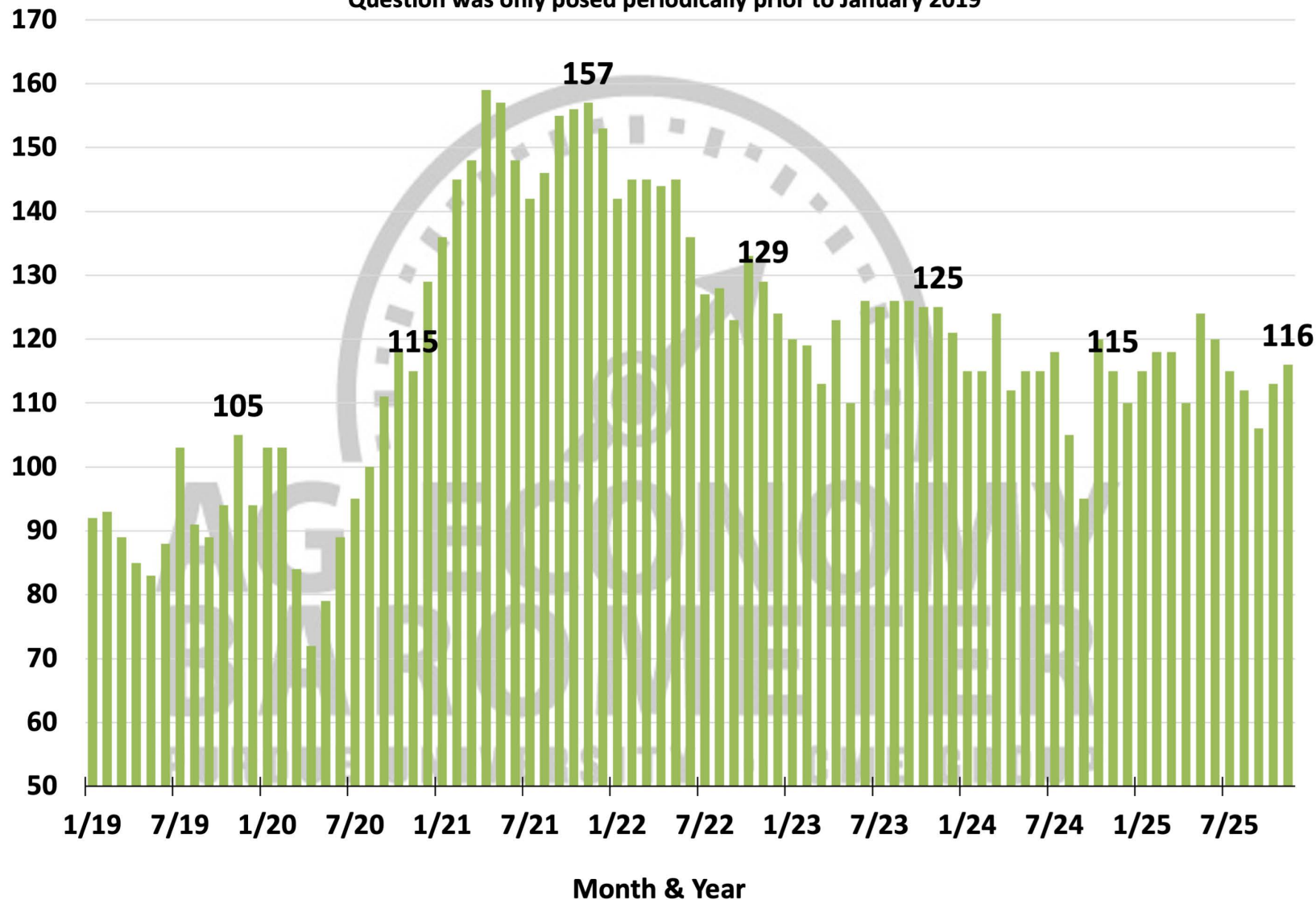


Source: Purdue Center for Commercial Agriculture, Producer Survey, November 2024 - November 2025

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# Short-Term Farmland Value Expectations Index

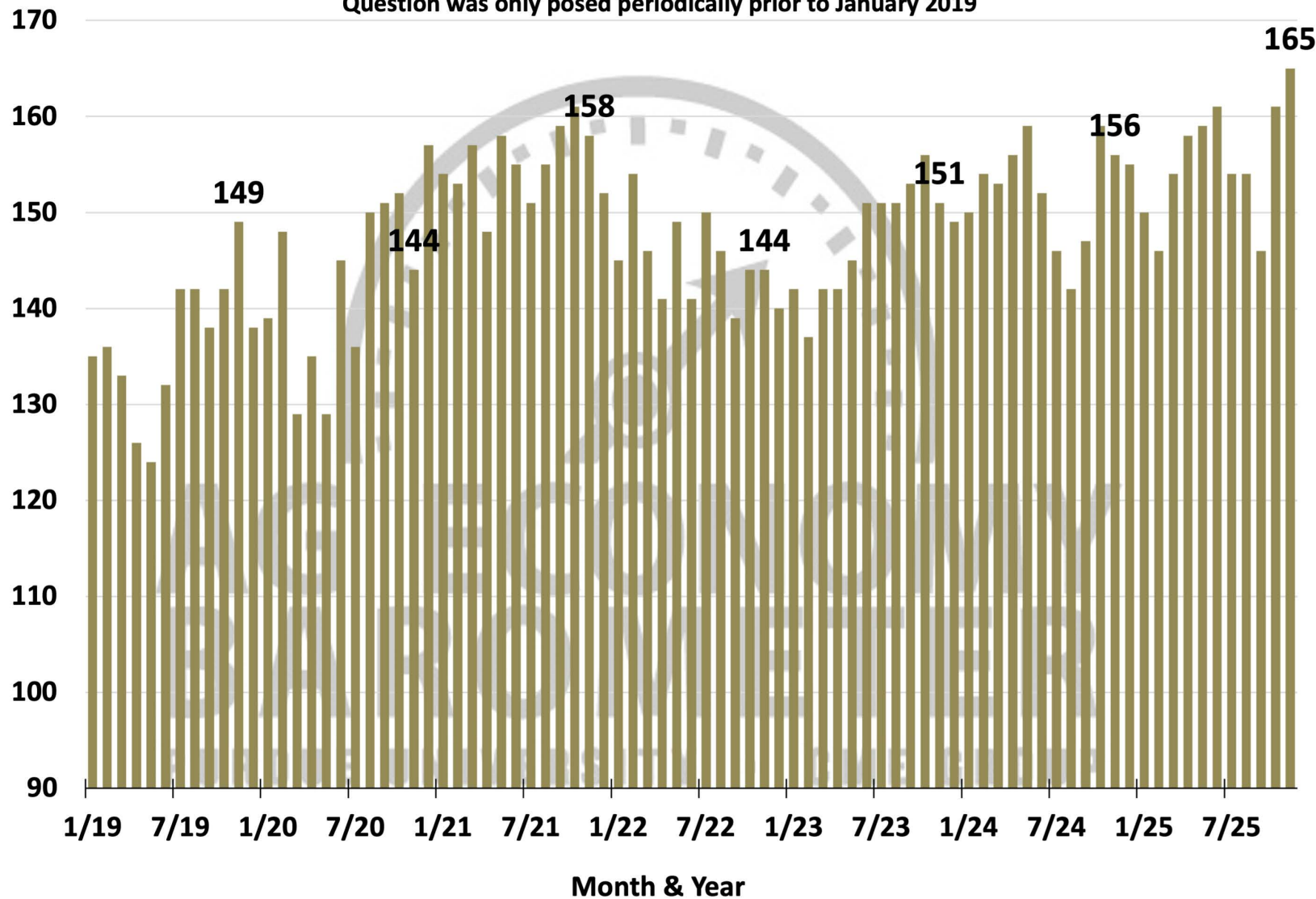
Question was only posed periodically prior to January 2019



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# Long-Term Farmland Value Expectations Index

Question was only posed periodically prior to January 2019

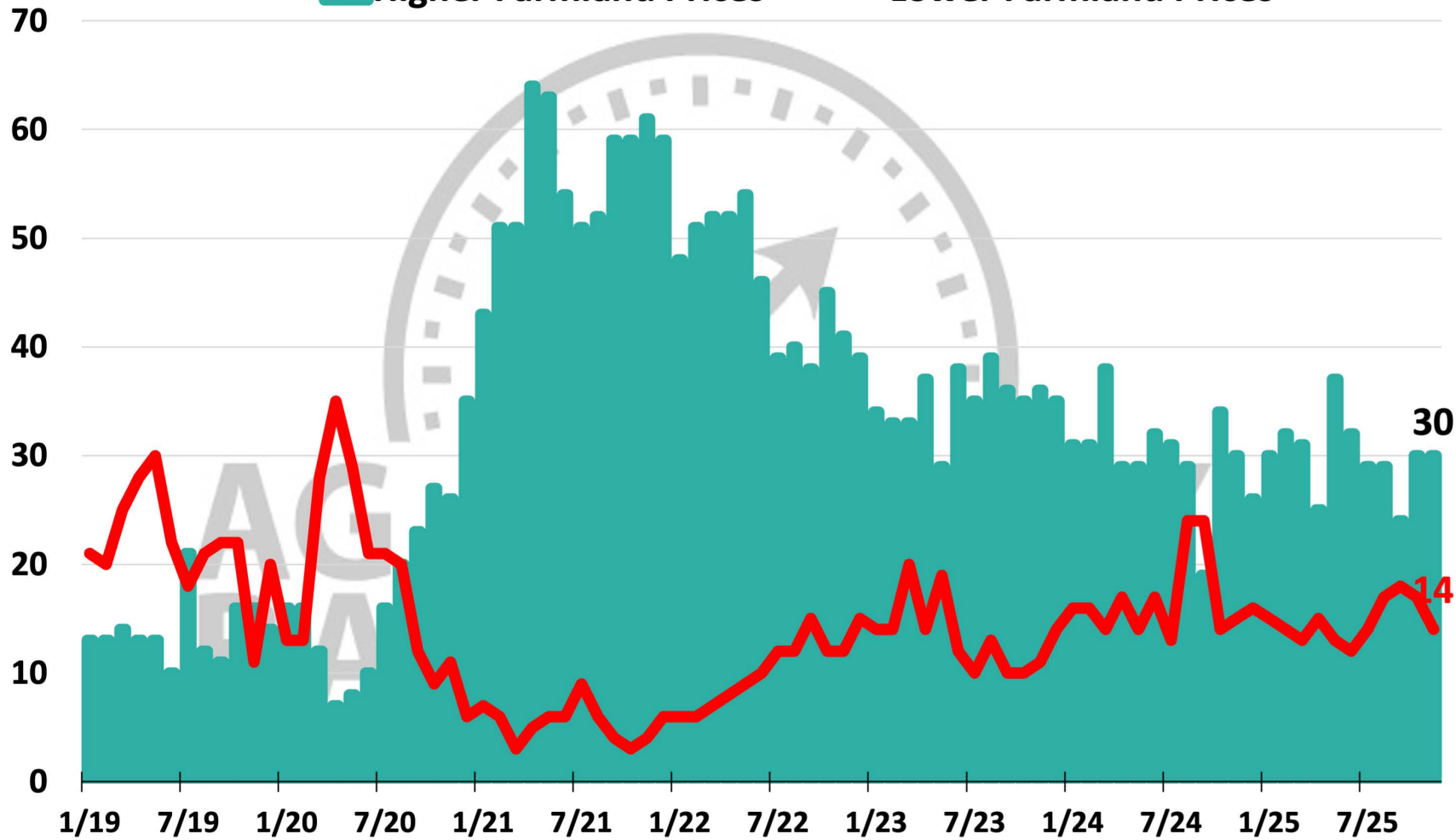


# Farmland Price Expectations, 12 Months Ahead

% of respondents

Higher Farmland Prices

Lower Farmland Prices

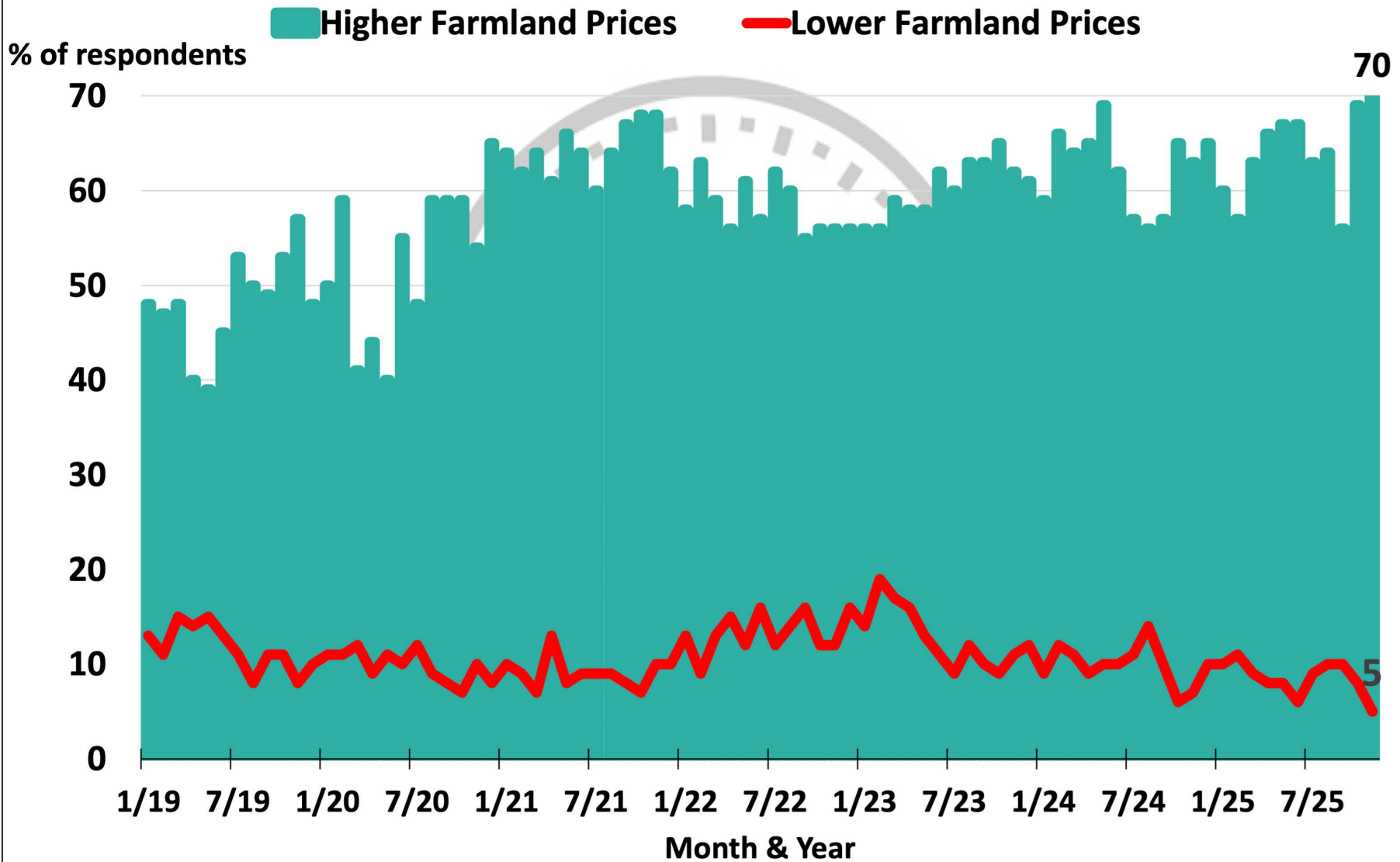


30

14



# Farmland Price Expectations, 5 Years From Now



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

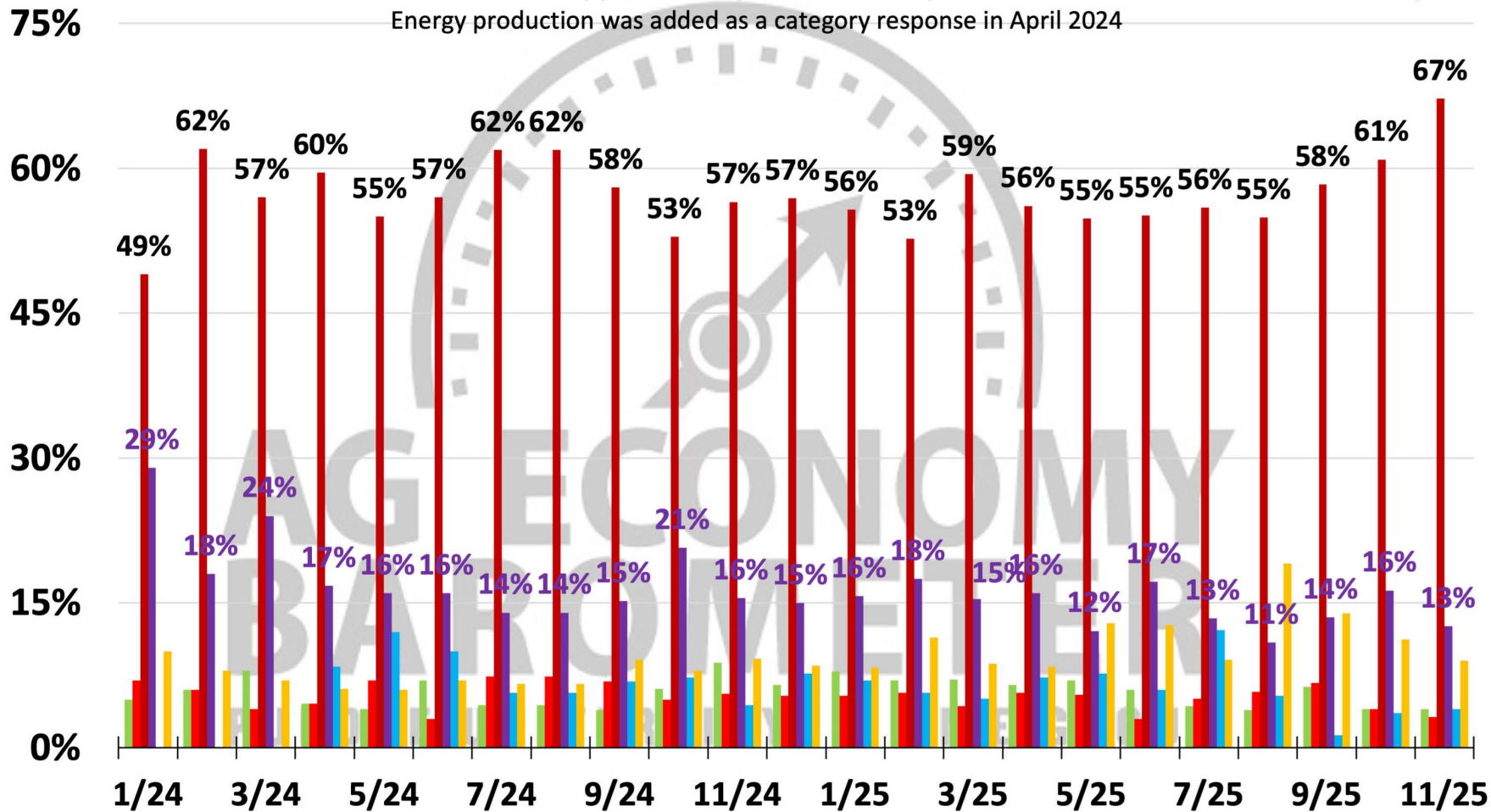
# What is the main reason you expect farmland values to rise?

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

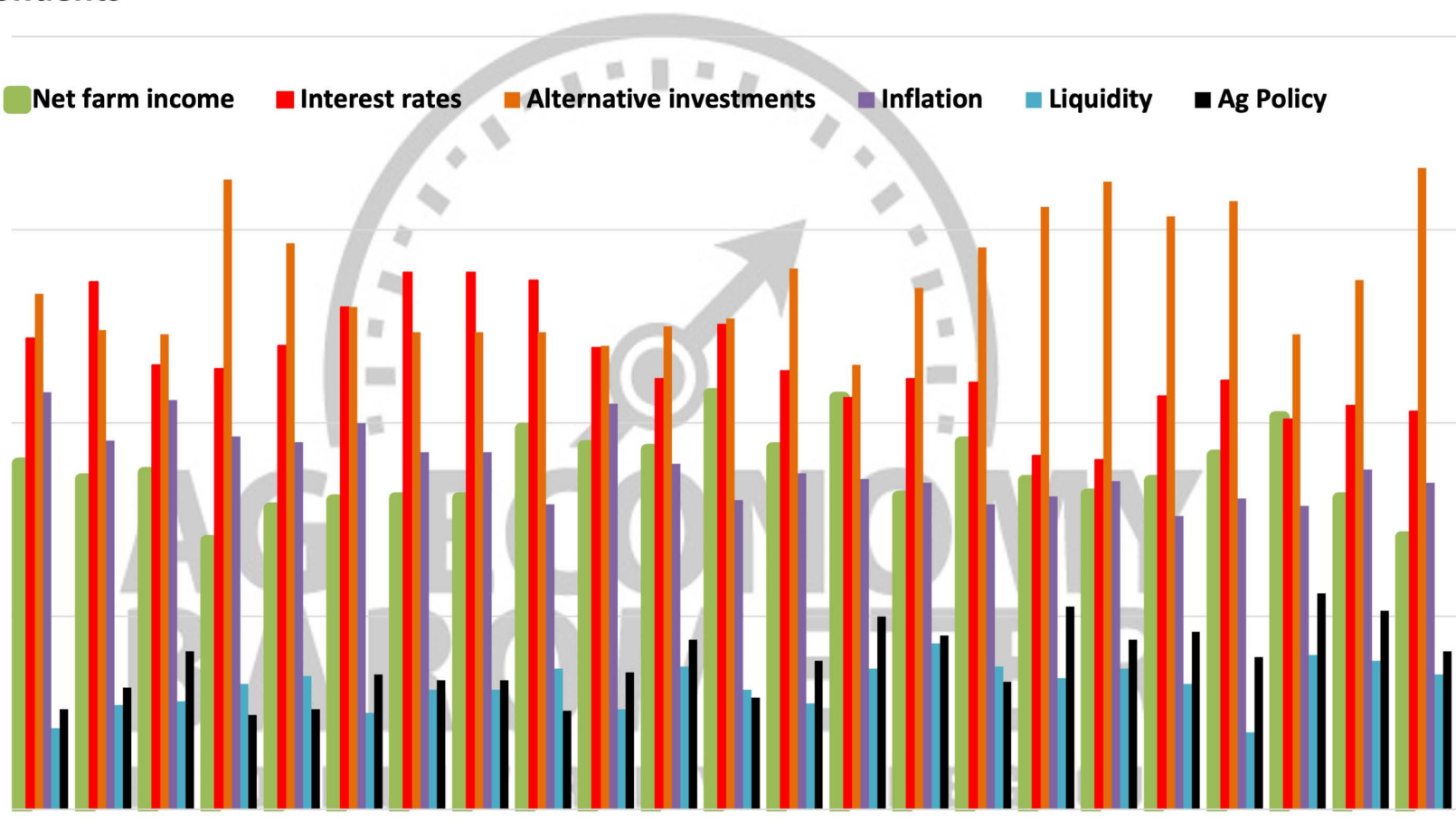
30%

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 11/25



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

% of respondents

100.0

7/25

8/25

11/25

80.0

73

75

74

60.0

40.0

20.0

16

13

15

11

12

12

0.0

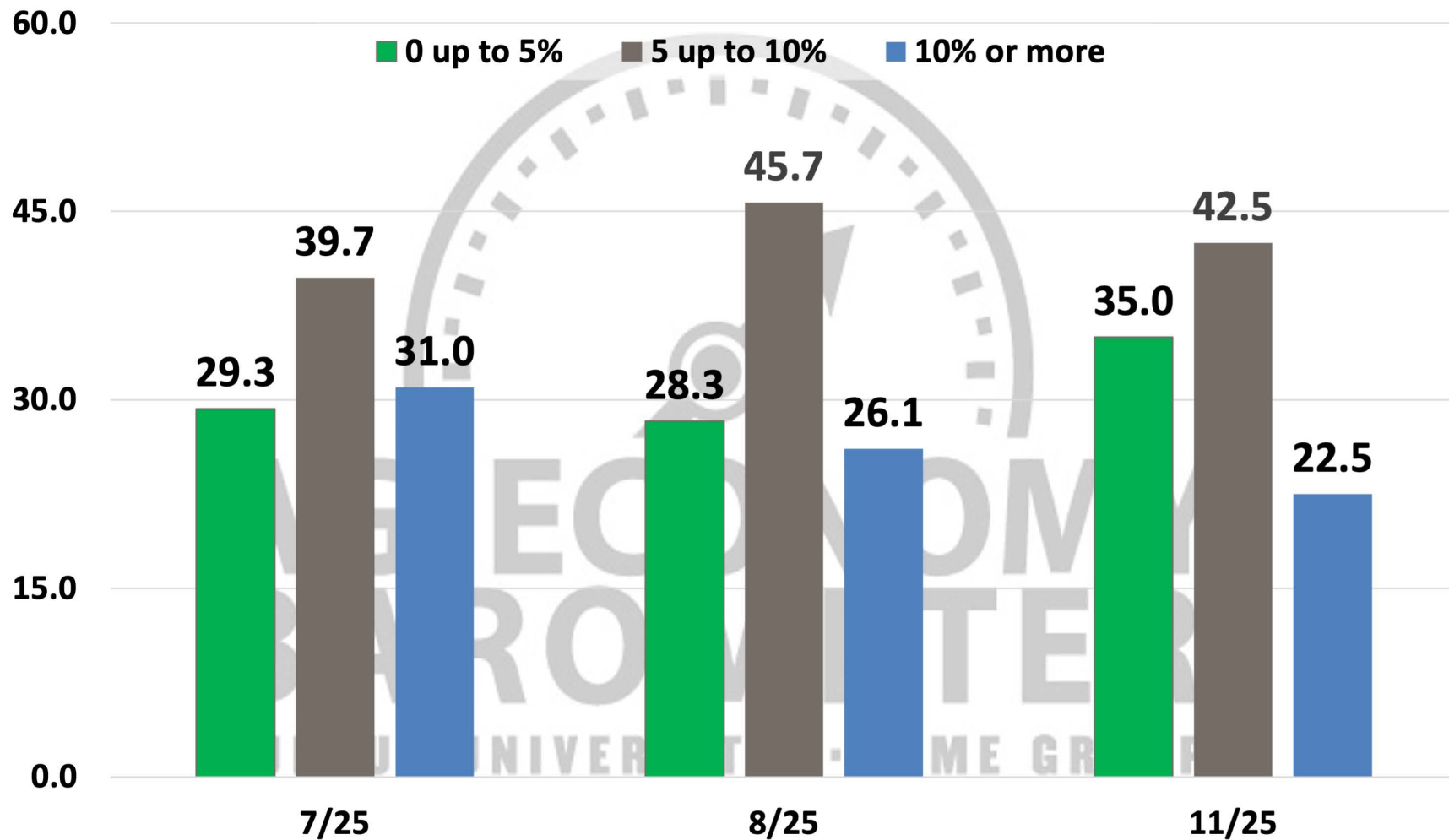
Higher

About the Same

Lower

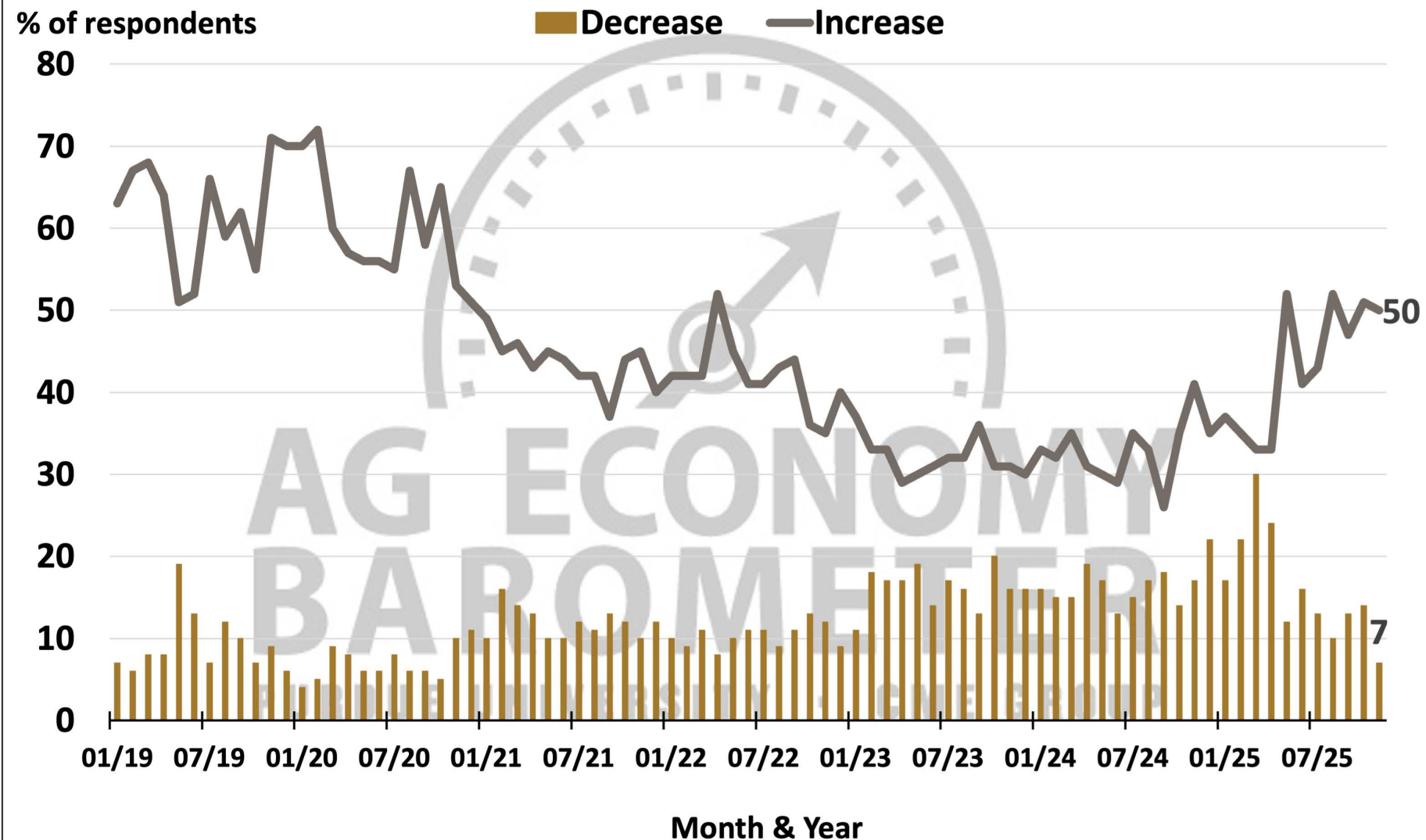
Compared to this year, by how much do you expect cash rents in your area to increase?

% of respondents





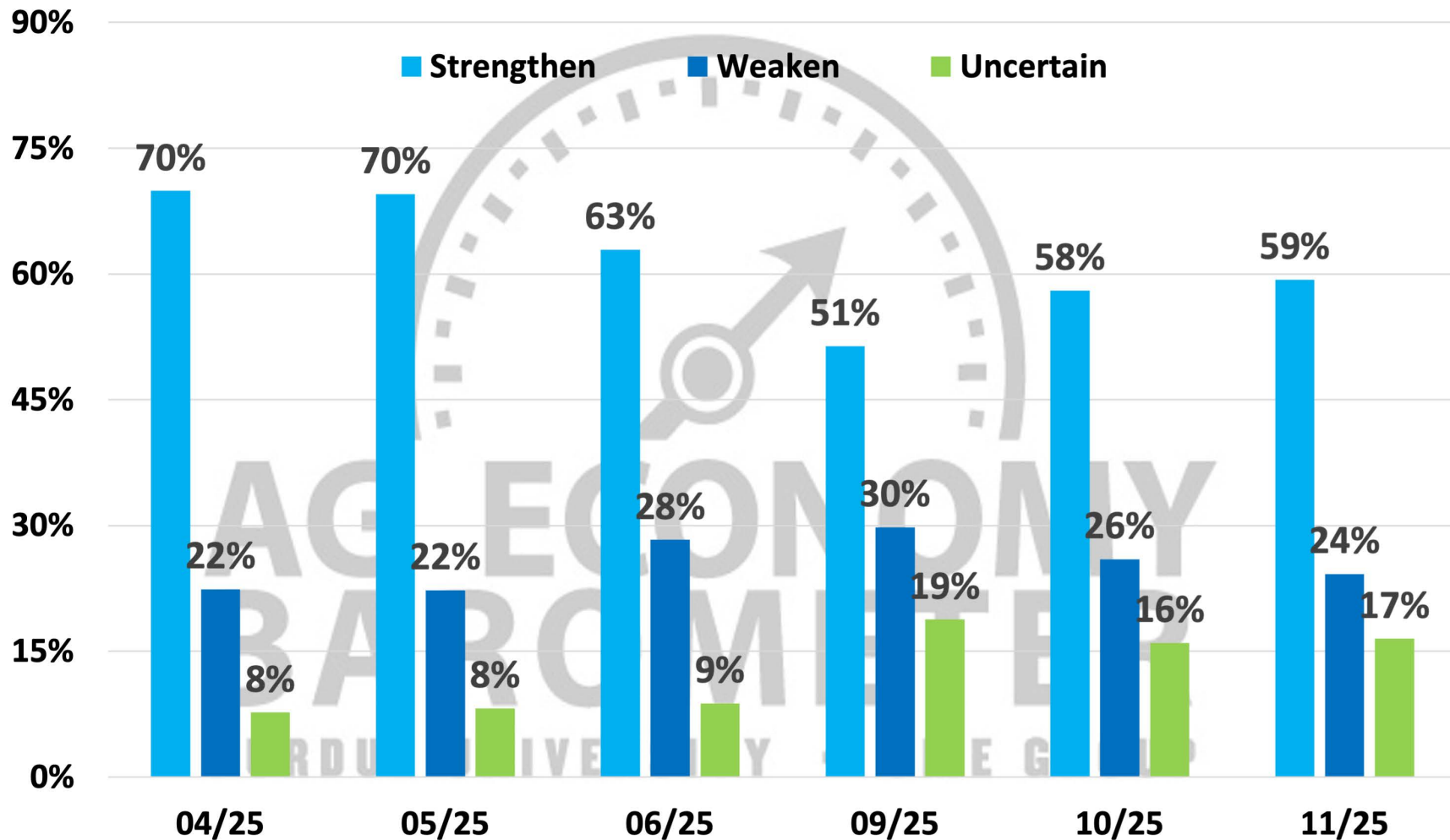
# Over the next 5 years, do you think agricultural exports are more likely to increase, decrease, or remain about the same?



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

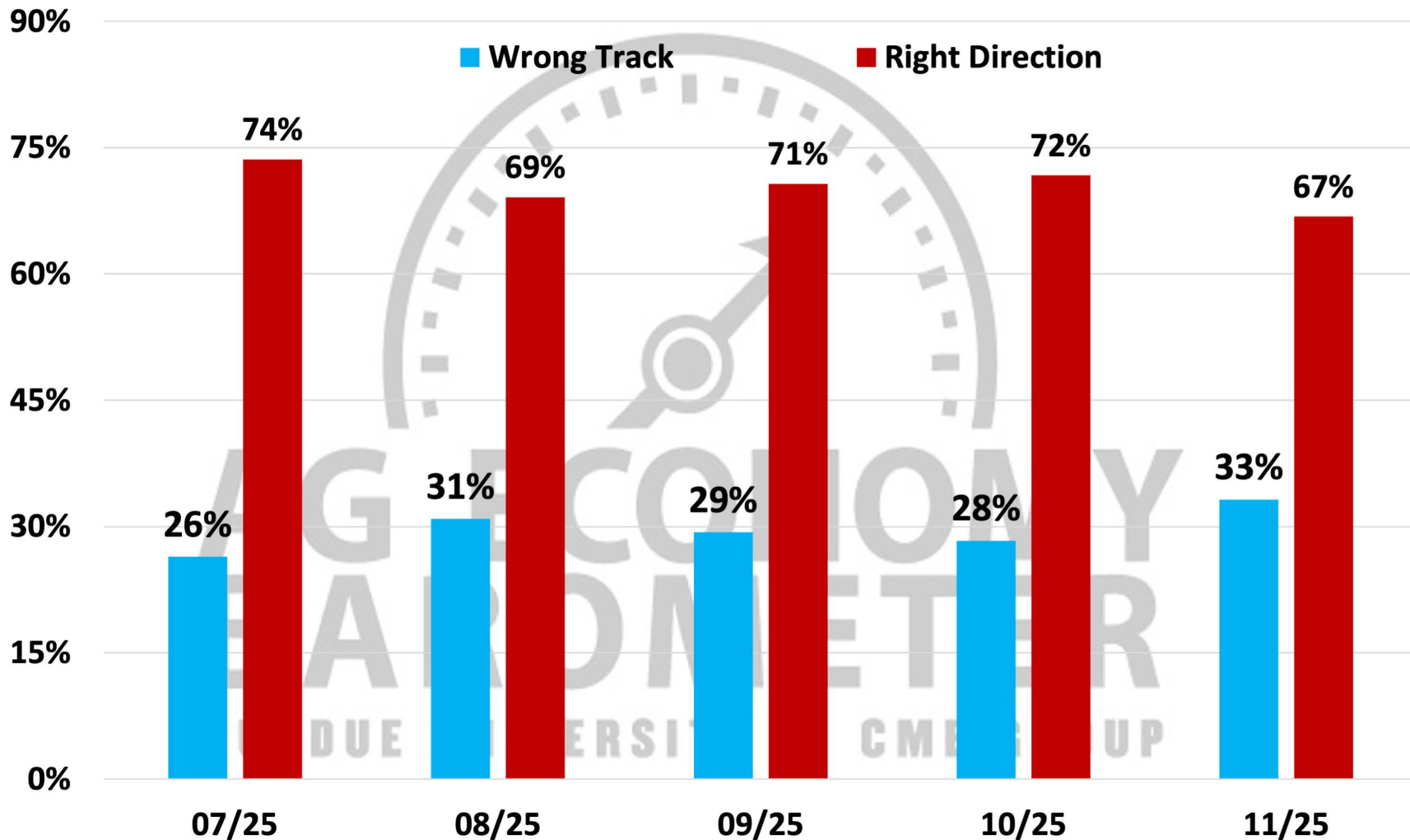
# Do you expect the increased use of tariffs by the United States to strengthen or weaken the U.S. agricultural economy in the long-run?

% of respondents



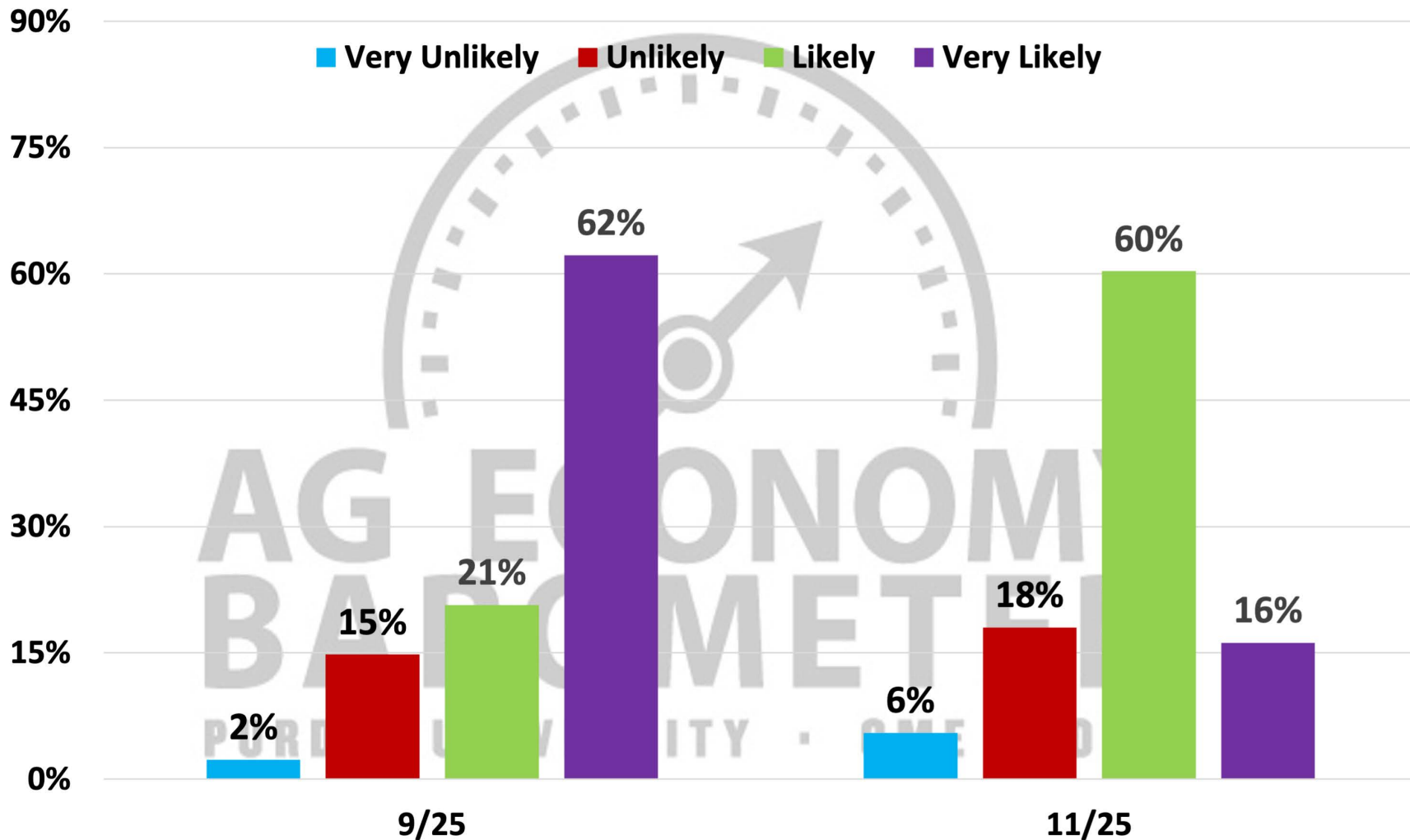
# Would you say that things in the U.S. today are generally headed in the right direction or on the wrong track?

% of respondents



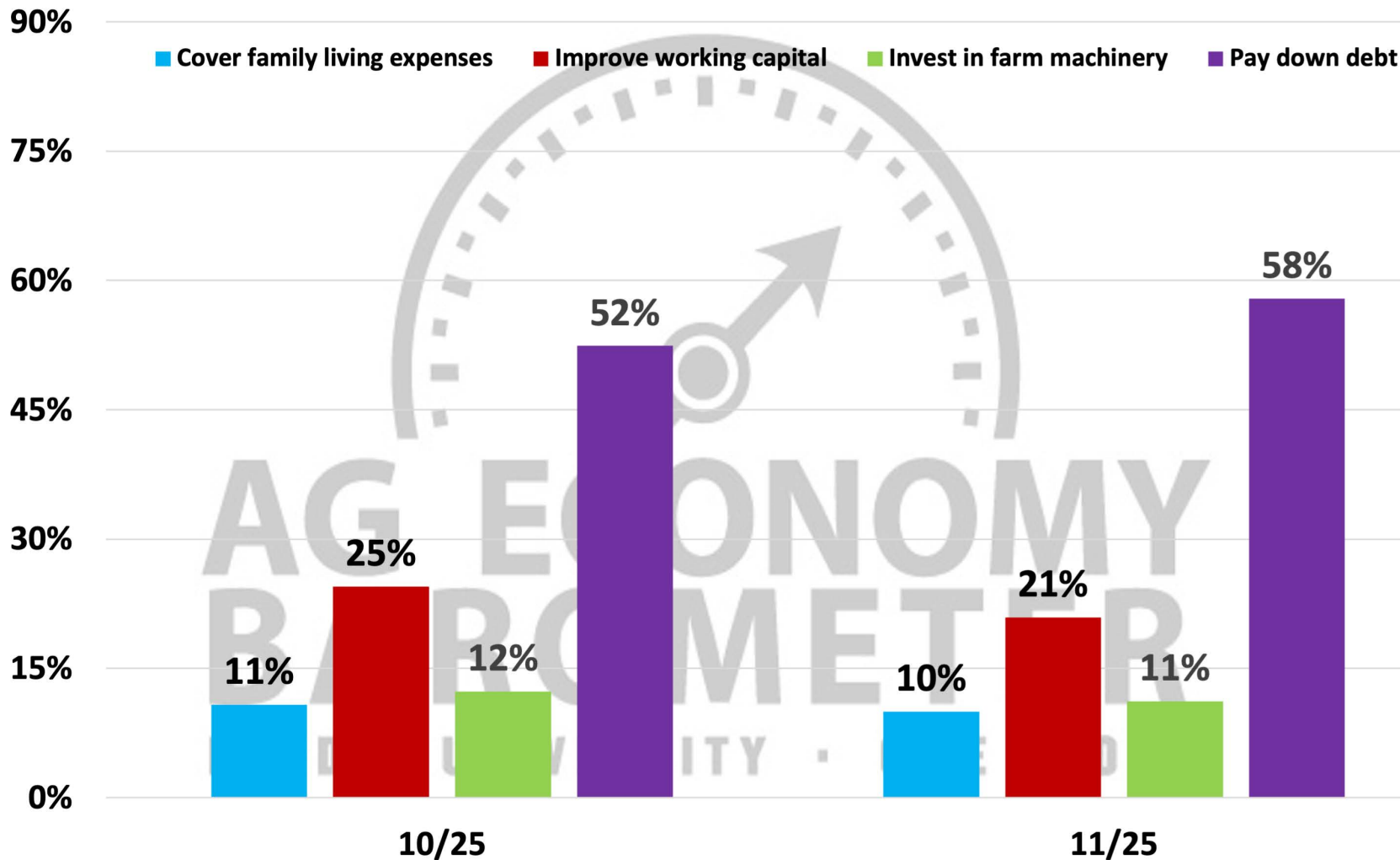
**If a Trade War leads to lower prices for U.S. agricultural products, how likely do you think it is that farmers will receive compensation similar to 2019's Market Facilitation Program?**

**% of respondents**

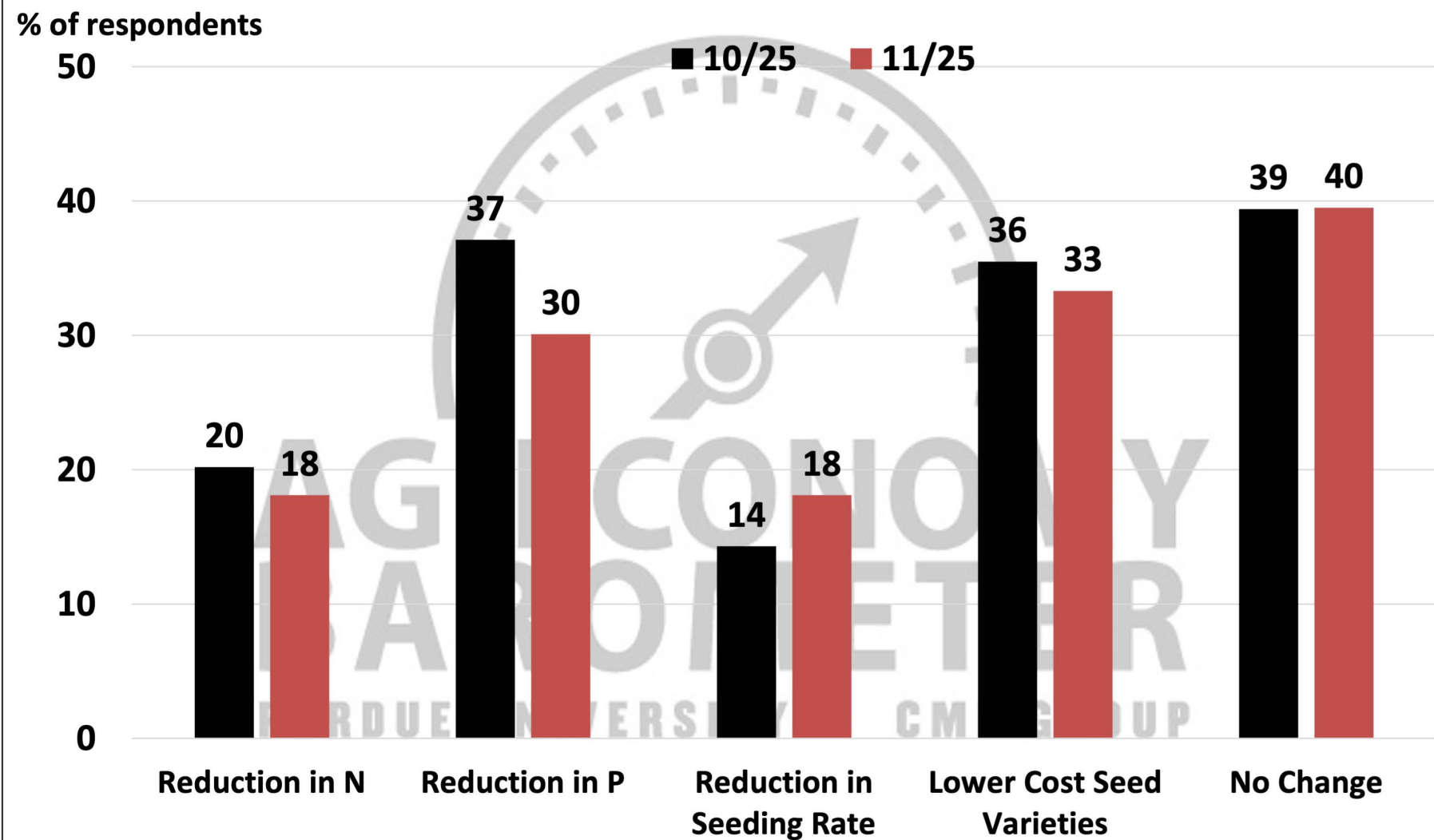


**If USDA provides an MFP payment to compensate for weak commodity prices,  
what will be the principal use of this payment on your farm?**

**% of respondents**



# What changes, if any, will your farm make in 2026 to respond to low corn prices?



Source: Purdue Center for Commercial Agriculture, Producer Survey, October - November