

Purdue University-CME Group Ag Economy Barometer

February 2024 Survey Results

February Survey Conducted from February 12-16, 2024

Results Released on March 5, 2024

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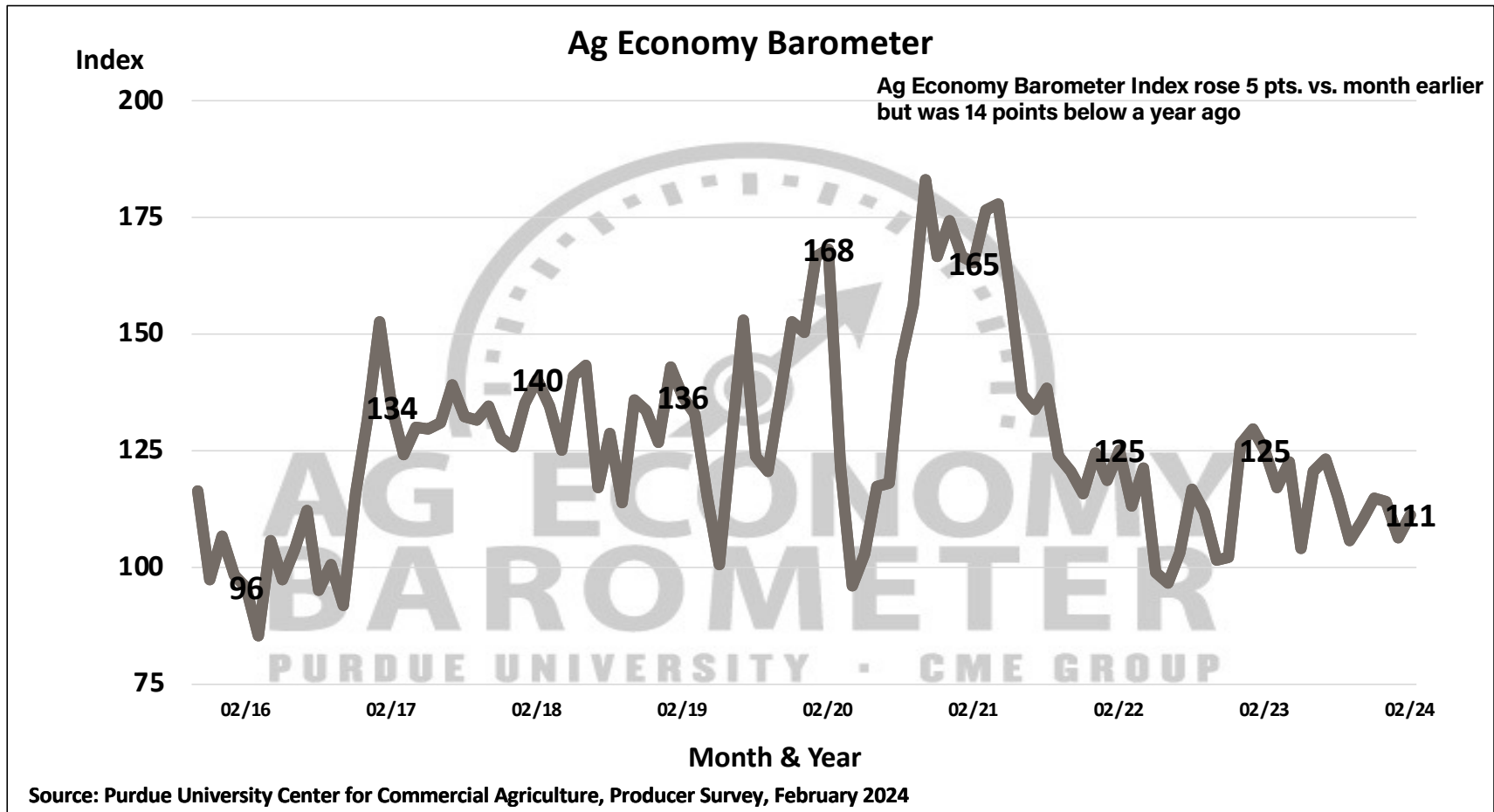
Professor of Agricultural Economics

Complete Report Available @

purdue.edu/agbarometer



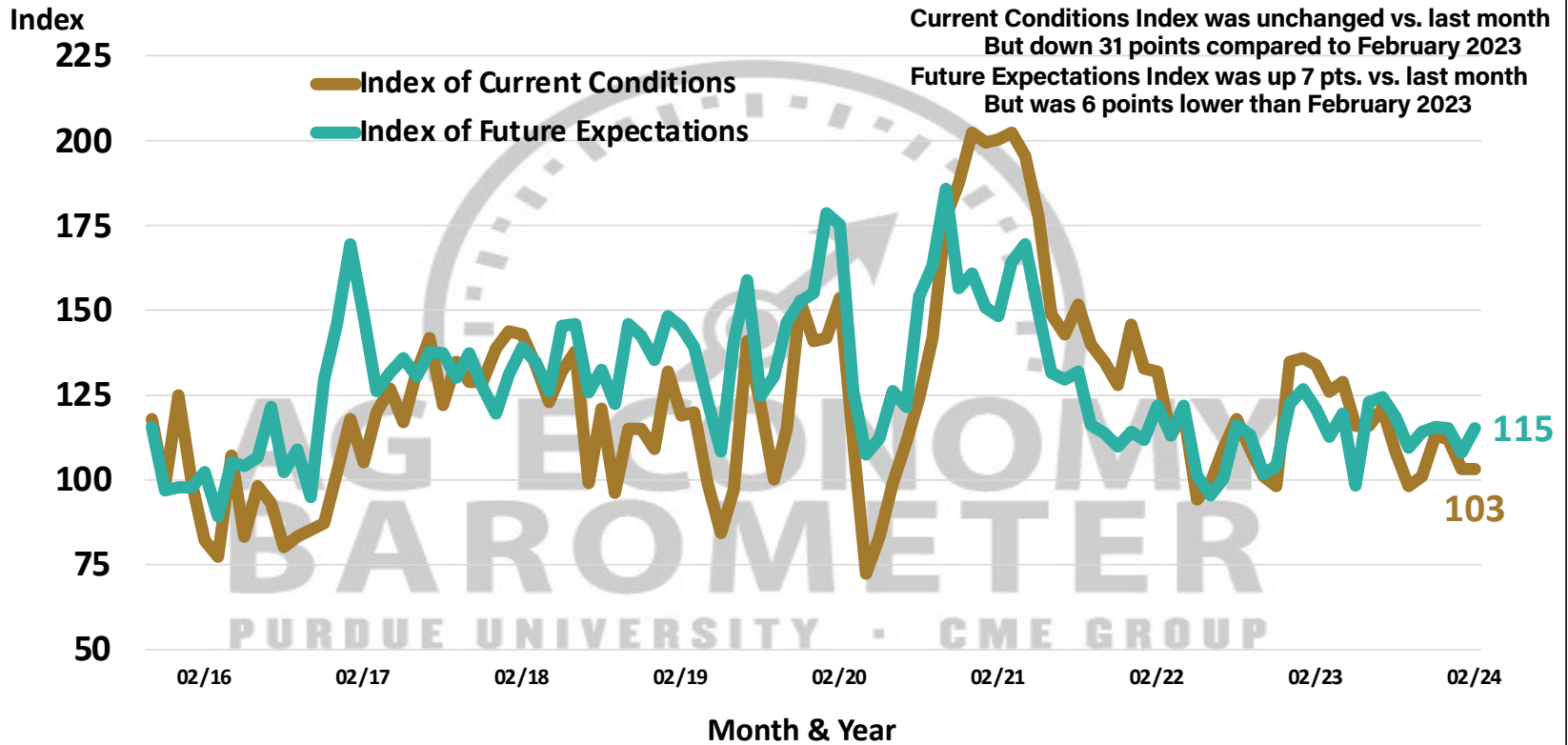
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Indices of Current Conditions and Future Expectations



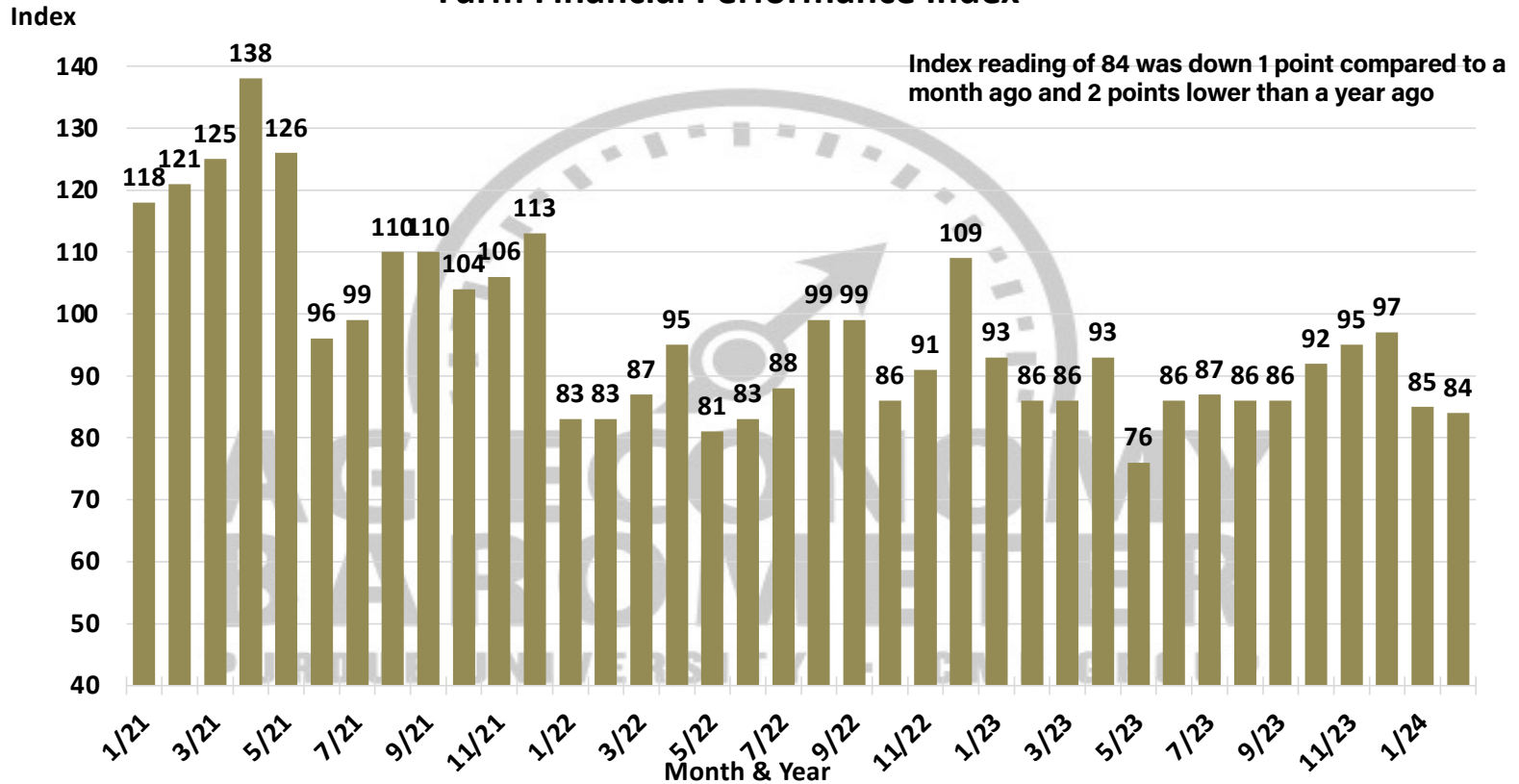
Source: Purdue University Center for Commercial Agriculture, Producer Survey, February 2024



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Farm Financial Performance Index



Source: Purdue University Center for Commercial Agriculture, Producer Survey, February 2024

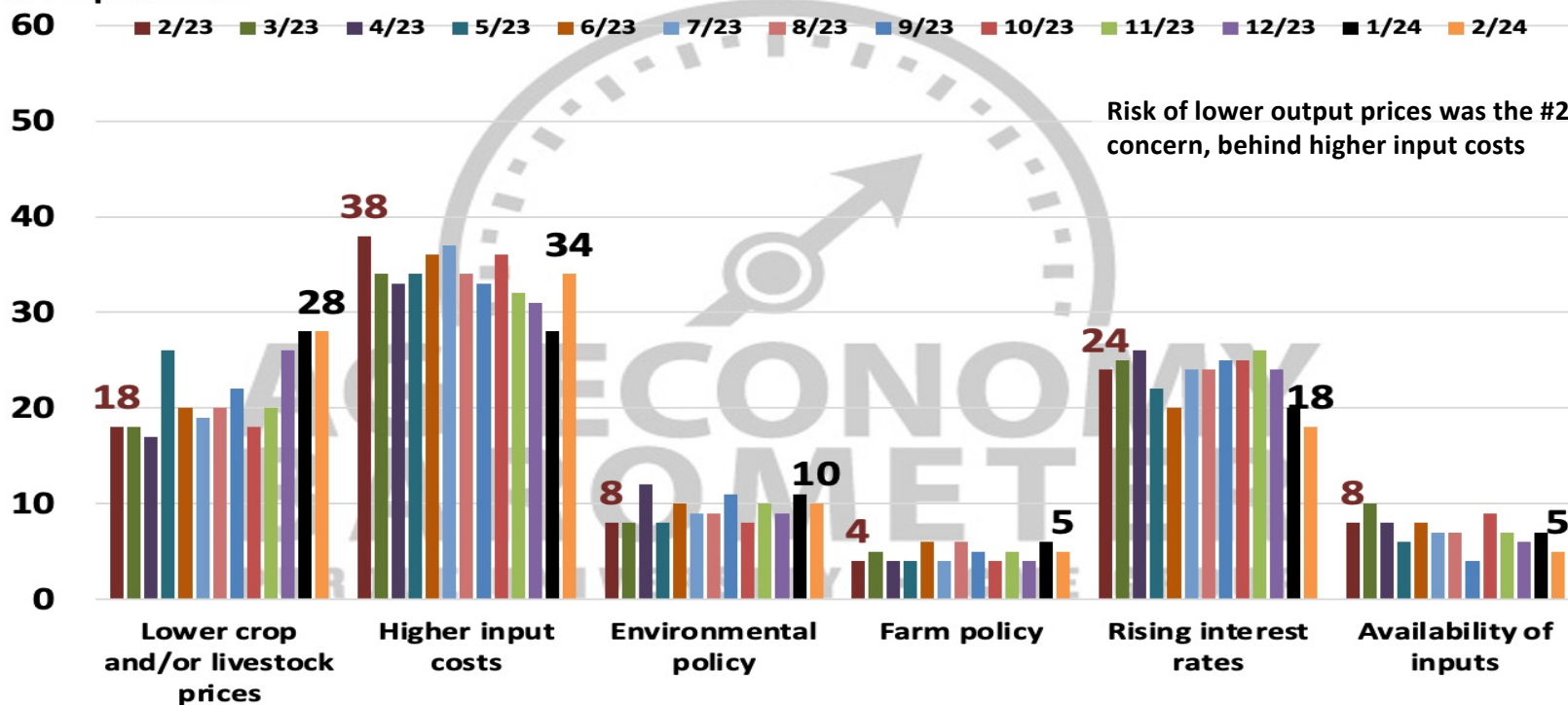


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Looking ahead to next year what are your biggest concerns for your farming operation?

% of respondents



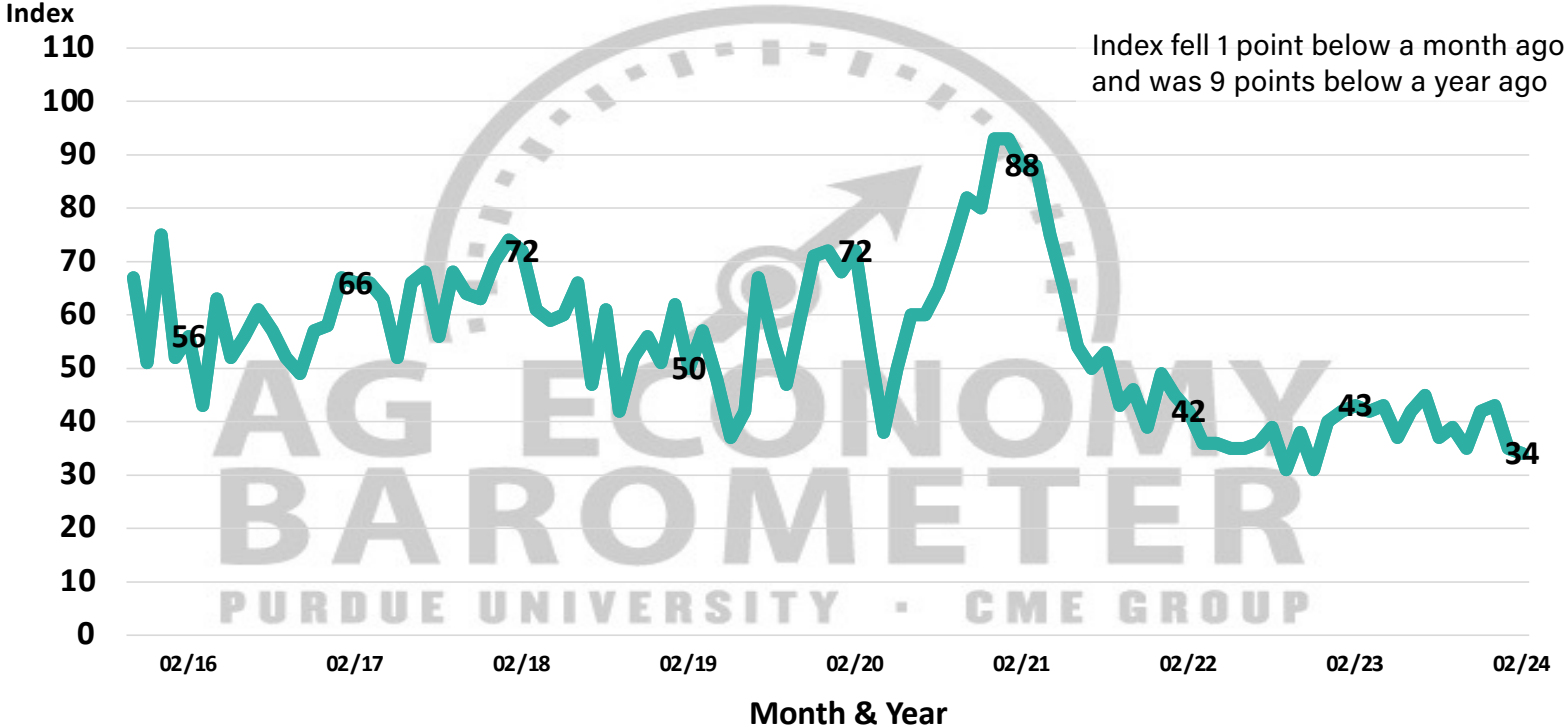
Source: Purdue Center for Commercial Agriculture, Producer Survey, February 2024



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Farm Capital Investment Index



Source: Purdue University Center for Commercial Agriculture, Producer Survey, February 2024



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Primary Reason Now Is a Bad Time to Make Large Investments

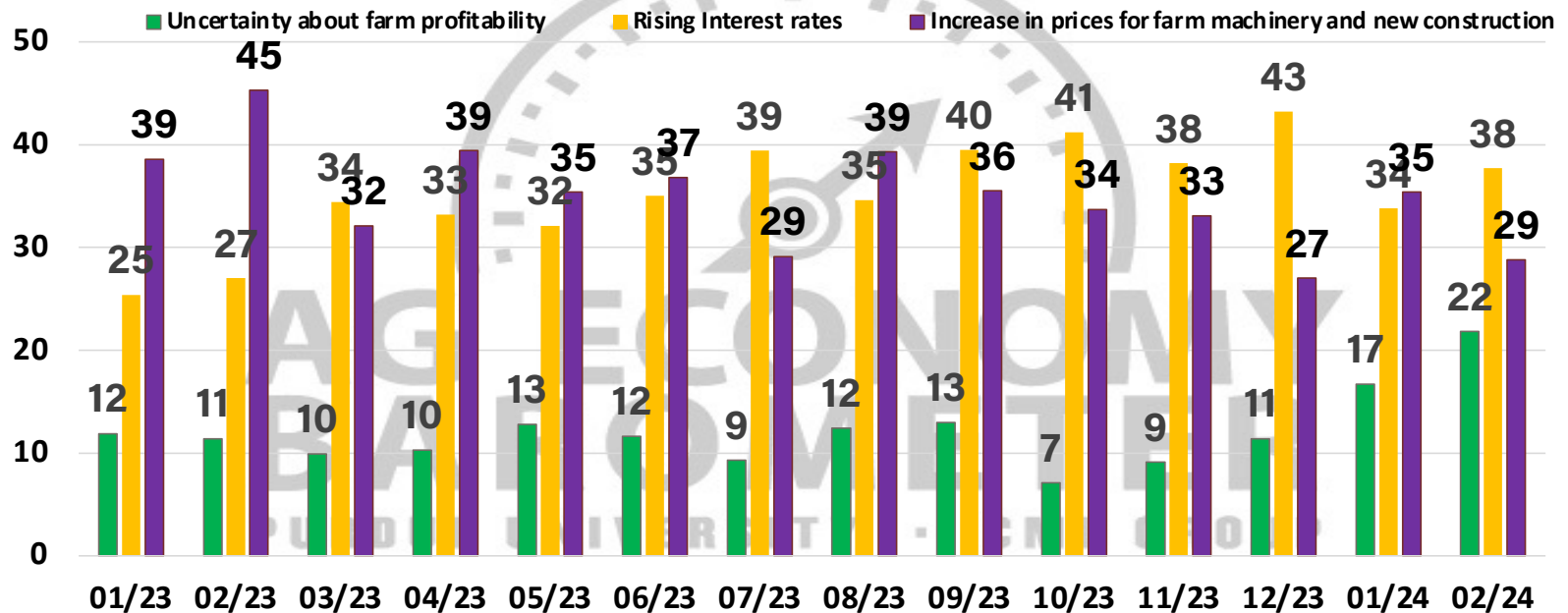
Question was only posed to those who said now is a bad time to make large investments

% of respondents

60

Rising interest rates was #1 reason cited by farmers

but uncertainty about profitability is up sharply compared to last fall

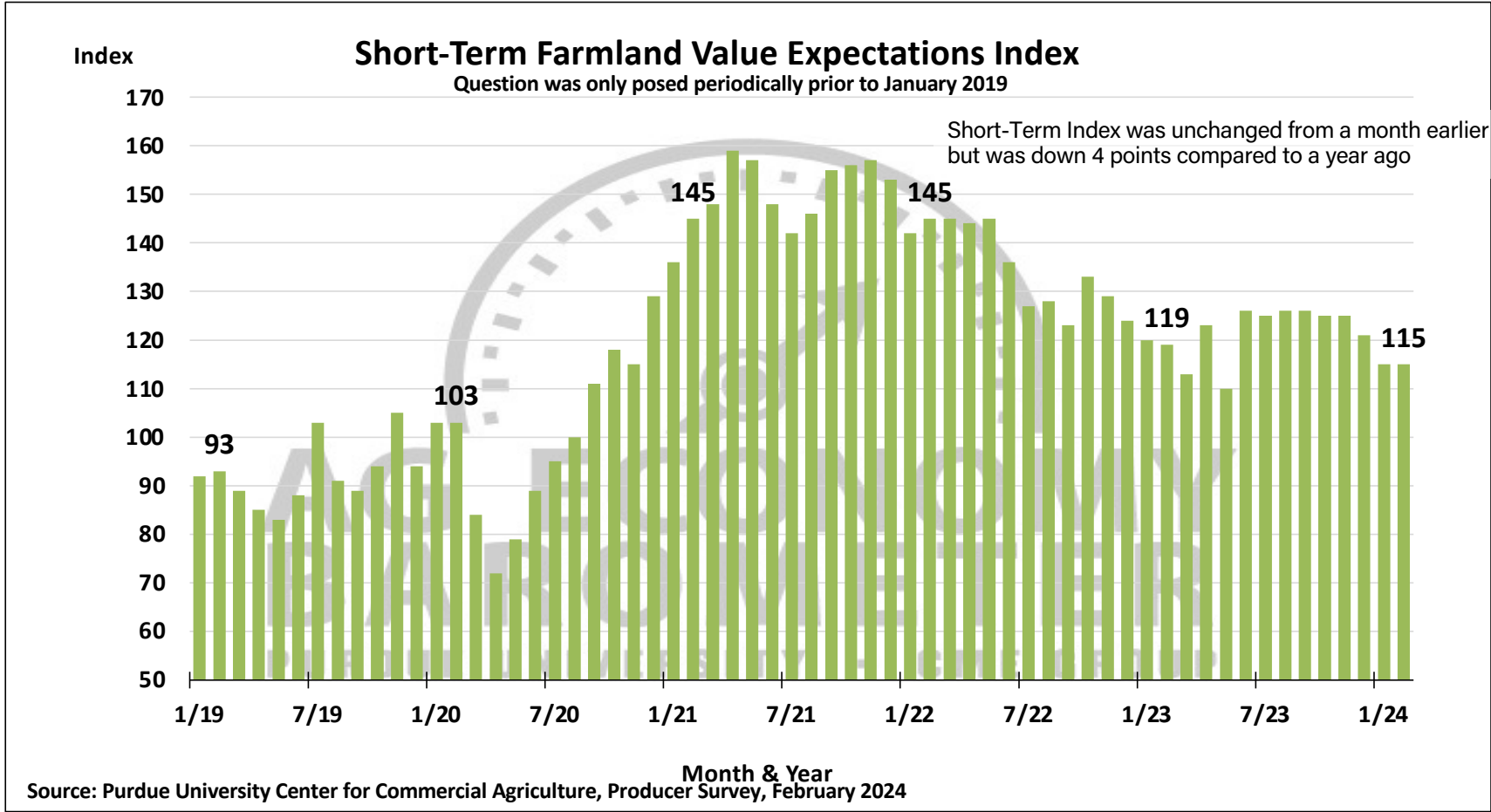


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What is the annual payment rate per acre you were offered to lease some of your farmland for the installation of a solar energy project to generate electricity?

% of Respondents

75%

06/21 07/21 11/21 01/23 02/23 03/23 04/23 02/24

Solar energy lease rates appear to be rising with over half of respondents citing offers of over \$1,000 per acre

Question posed only to those who engaged in discussions with companies.
Starting in Feb. '24, only to those who engaged in discussions in the last 6 months

60%

45%

30%

15%

0%

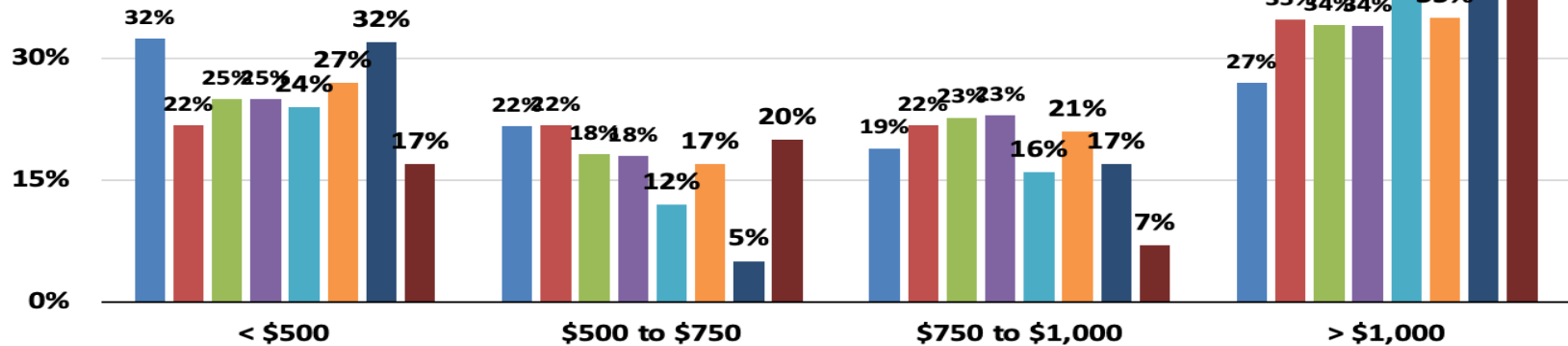
< \$500

\$500 to \$750

\$750 to \$1,000

> \$1,000

Annual Payment Rate Per Acre



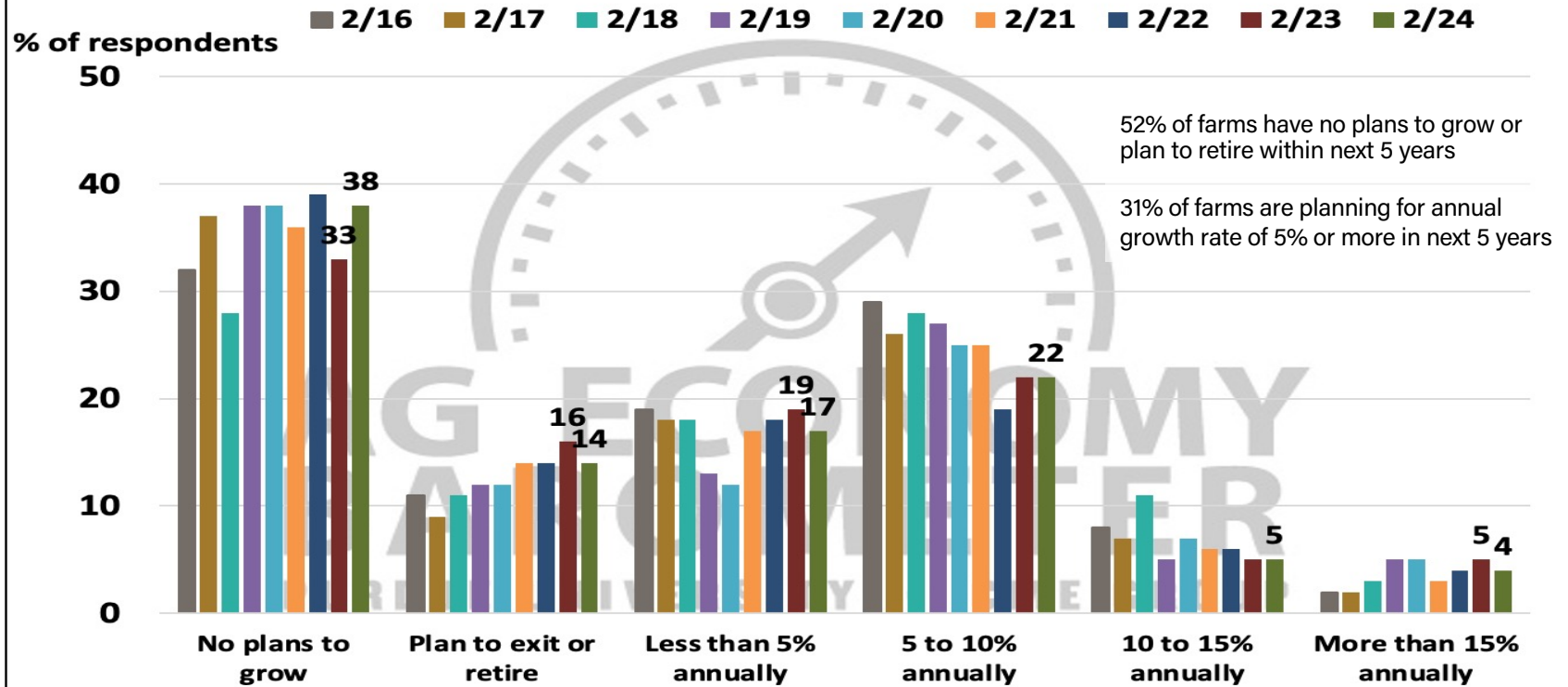
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What is a reasonable annual growth rate expectation you have for your farm over the next 5 years?



Source: Purdue Center for Commercial Agriculture, Producer Survey, February 2024

Full report available on Purdue-CME Group Ag Economy Barometer web site
Purdue.edu/agbarometer

More details are also available on our podcast

Purdue Commercial AgCast...available on major podcast providers and at Purdue.edu/commercialag



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