

Purdue University-CME Group Ag Economy Barometer

September 2024 Survey Results

*September Survey Conducted from September 9-13, 2024
Results Released on October 1, 2024*

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Complete Report Available @

purdue.edu/agbarometer



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Ag Economy Barometer

Index

200

Ag Economy Barometer Index fell 12 points to 88
That also left the index down 18 points vs. last September

175

150

125

100

75

09/16

09/17

09/18

09/19

09/20

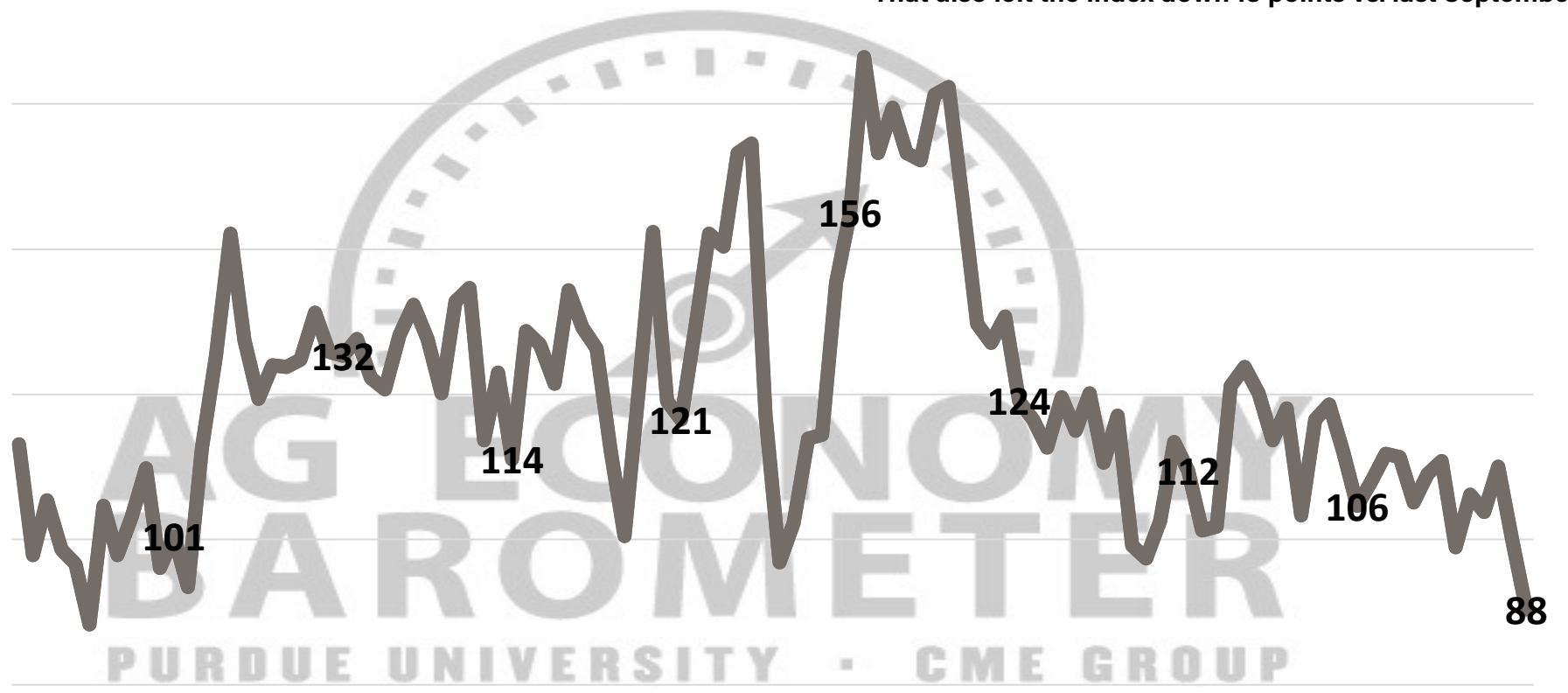
09/21

09/22

09/23

09/24

Month & Year



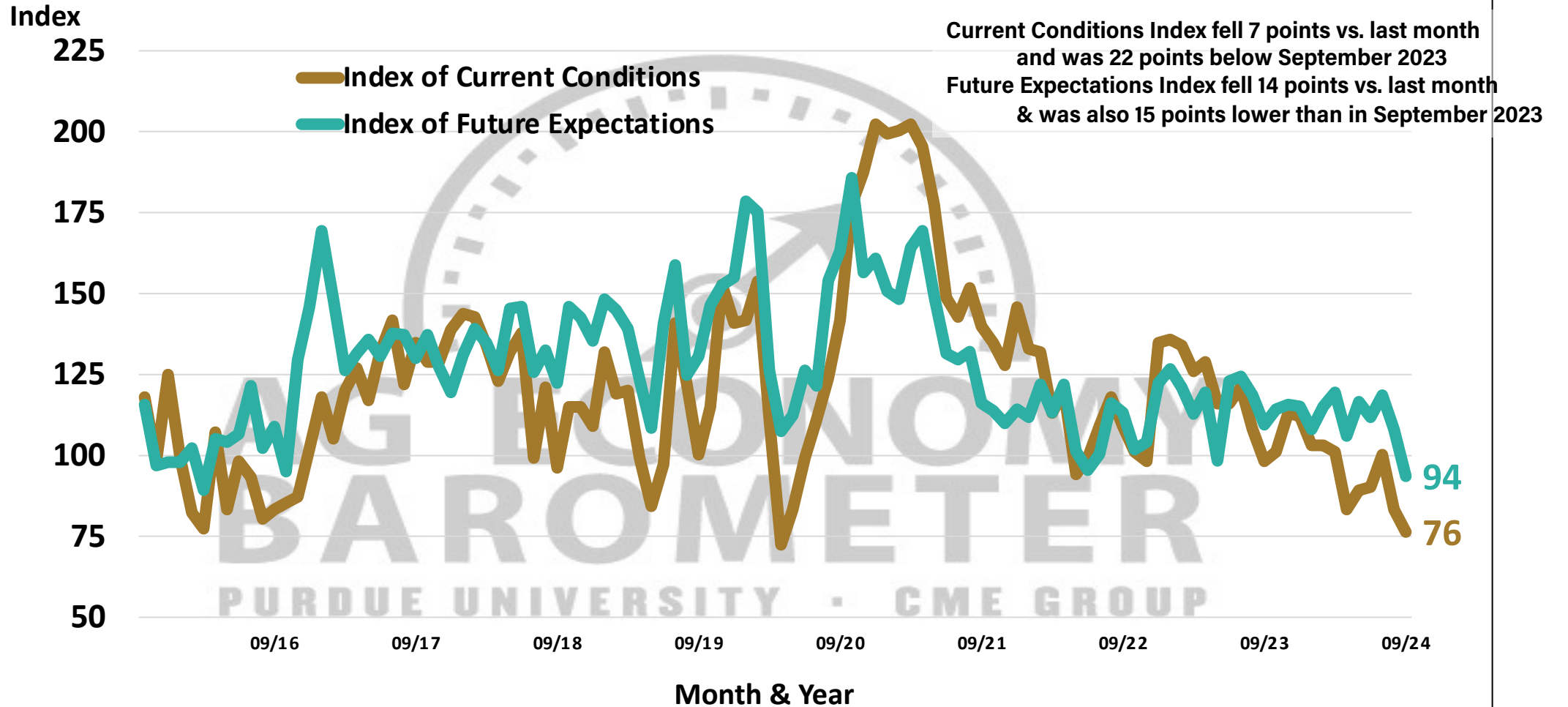
Source: Purdue University Center for Commercial Agriculture, Producer Survey, September 2024



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Indices of Current Conditions and Future Expectations



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

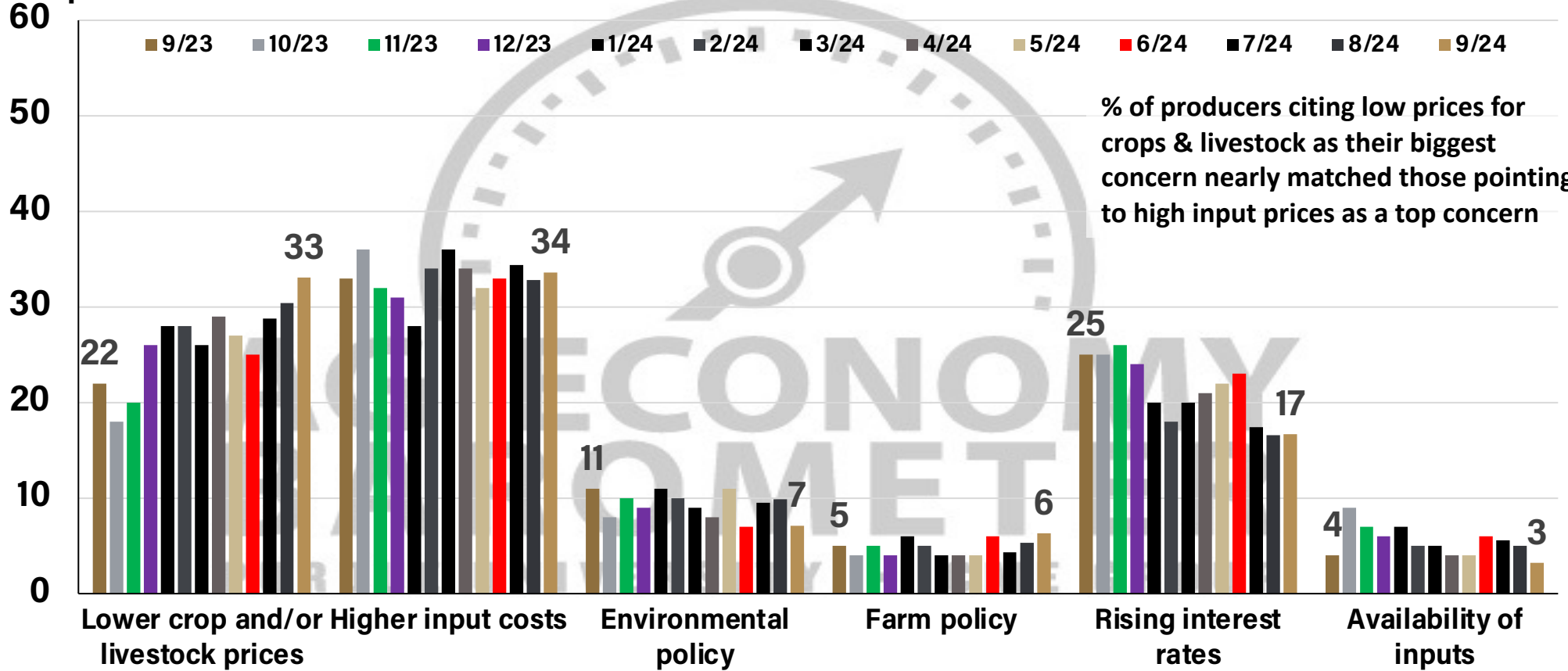


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Looking ahead to next year what are your biggest concerns for your farming operation?

% of respondents



% of producers citing low prices for crops & livestock as their biggest concern nearly matched those pointing to high input prices as a top concern

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

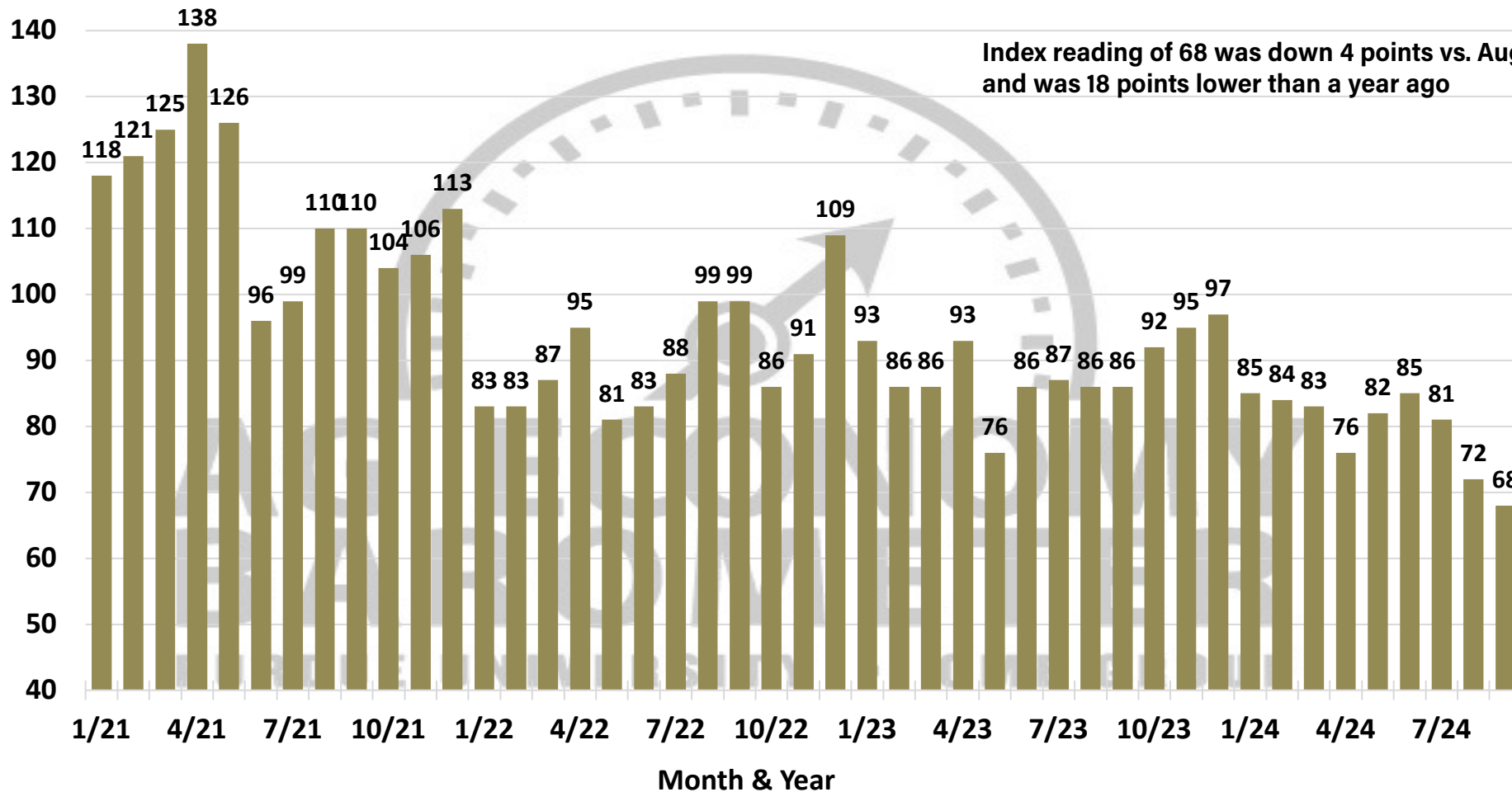


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Farm Financial Performance Index

Index



Index reading of 68 was down 4 points vs. August and was 18 points lower than a year ago

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



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Farm Capital Investment Index

Index

110

100

90

80

70

60

50

40

30

20

10

0

09/16

09/17

09/18

09/19

09/20

09/21

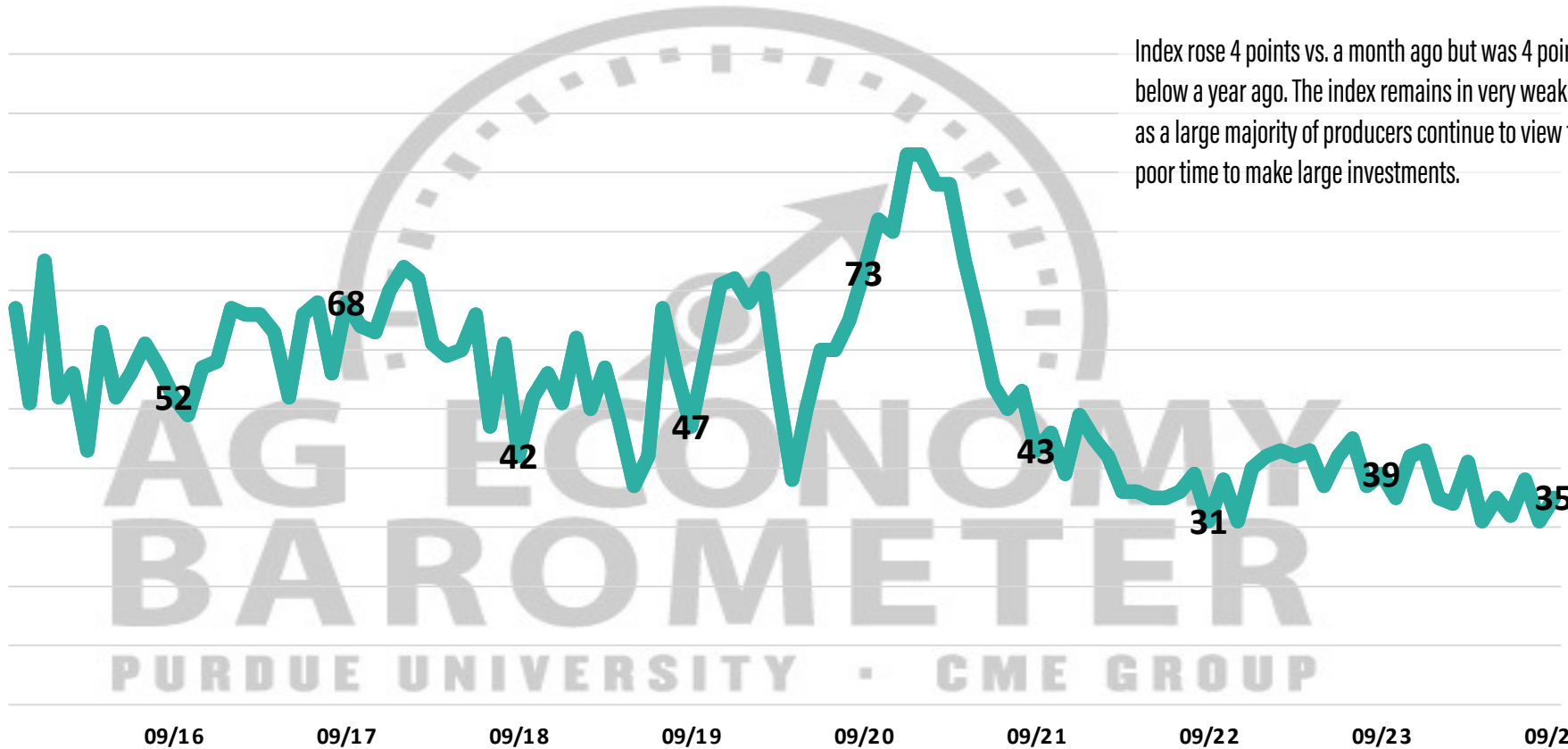
09/22

09/23

09/24

Month & Year

Index rose 4 points vs. a month ago but was 4 points below a year ago. The index remains in very weak territory as a large majority of producers continue to view this as a poor time to make large investments.



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



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

% of respondents

90

■ Higher

■ About the Same

■ Lower

75

Since June, the % of producers who say they plan to reduce purchases has been rising & % who say they plan to keep purchases about the same has been falling

60

45

30

15

0

01/24

02/24

03/24

04/24

05/24

06/24

07/24

08/24

09/24

6

55

39

8

56

36

7

59

34

6

62

32

5

60

35

7

53

40

7

58

35

5

61

34

5

69

26

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



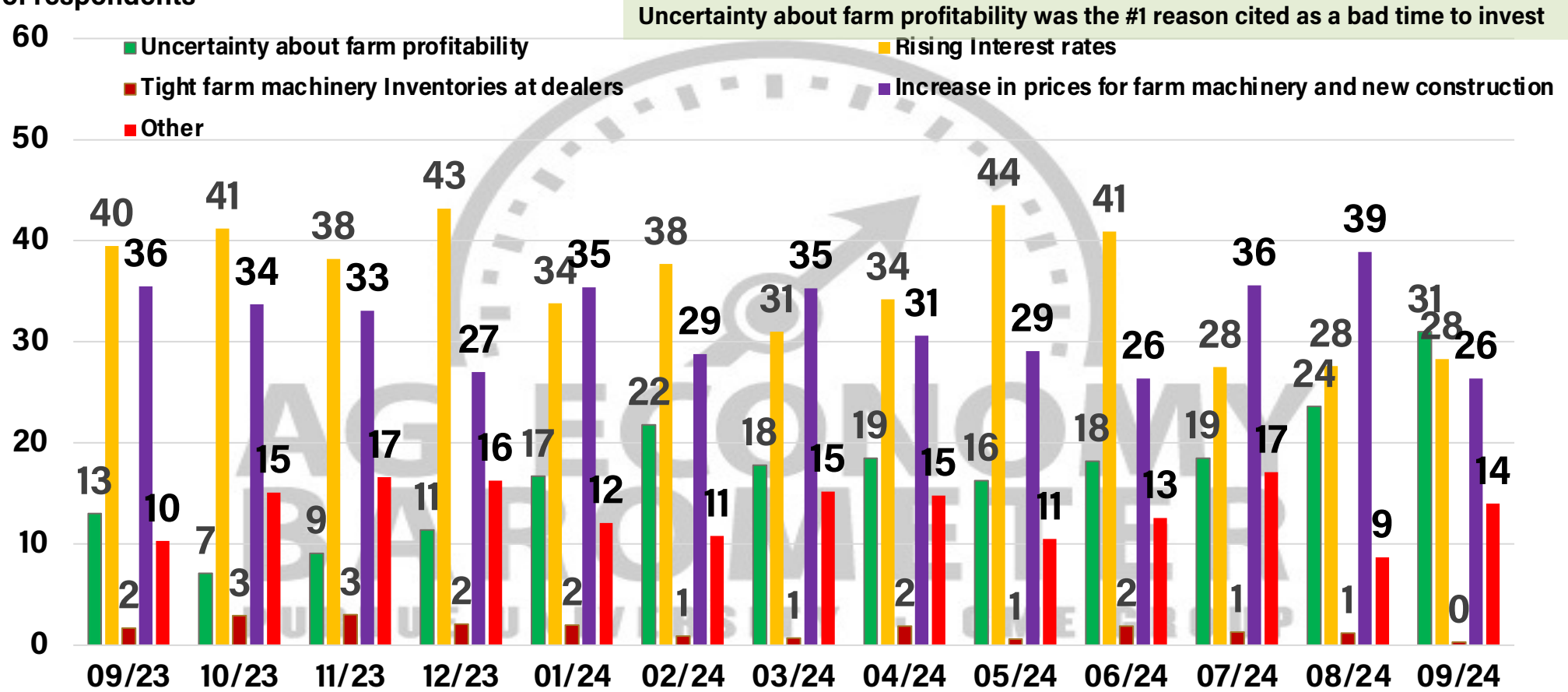
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Primary Reason Now Is a Bad Time to Make Large Investments

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

% of respondents



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



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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

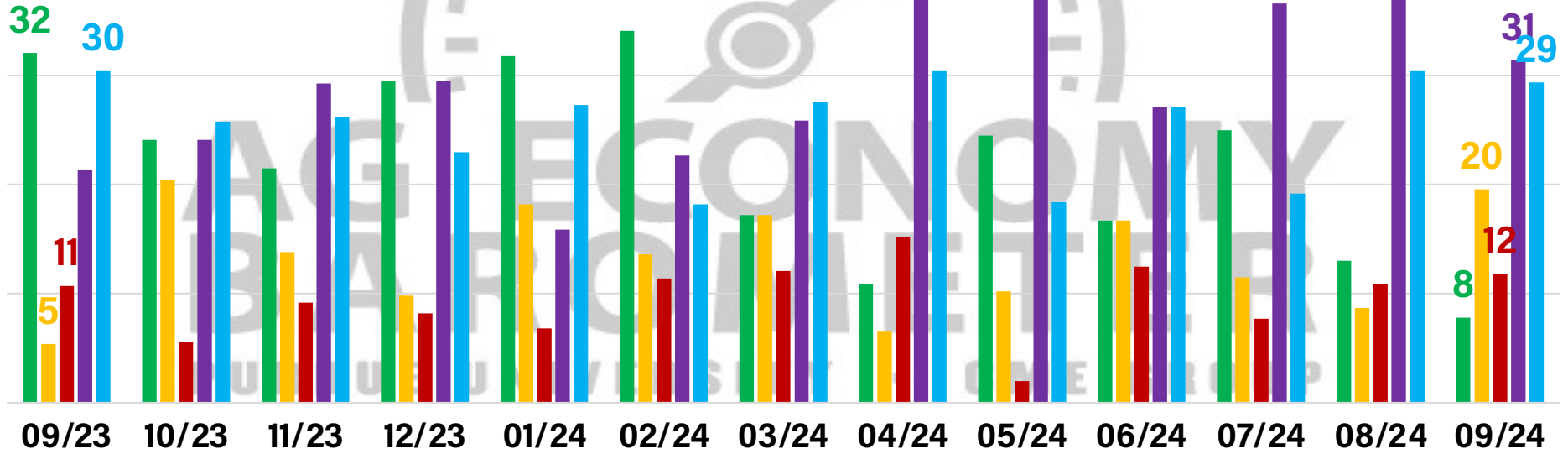
20

10

0

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

Just 13% of respondents said it's a good time to invest. Among those who think it is a good time to invest, high dealer inventories was a key factor.



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



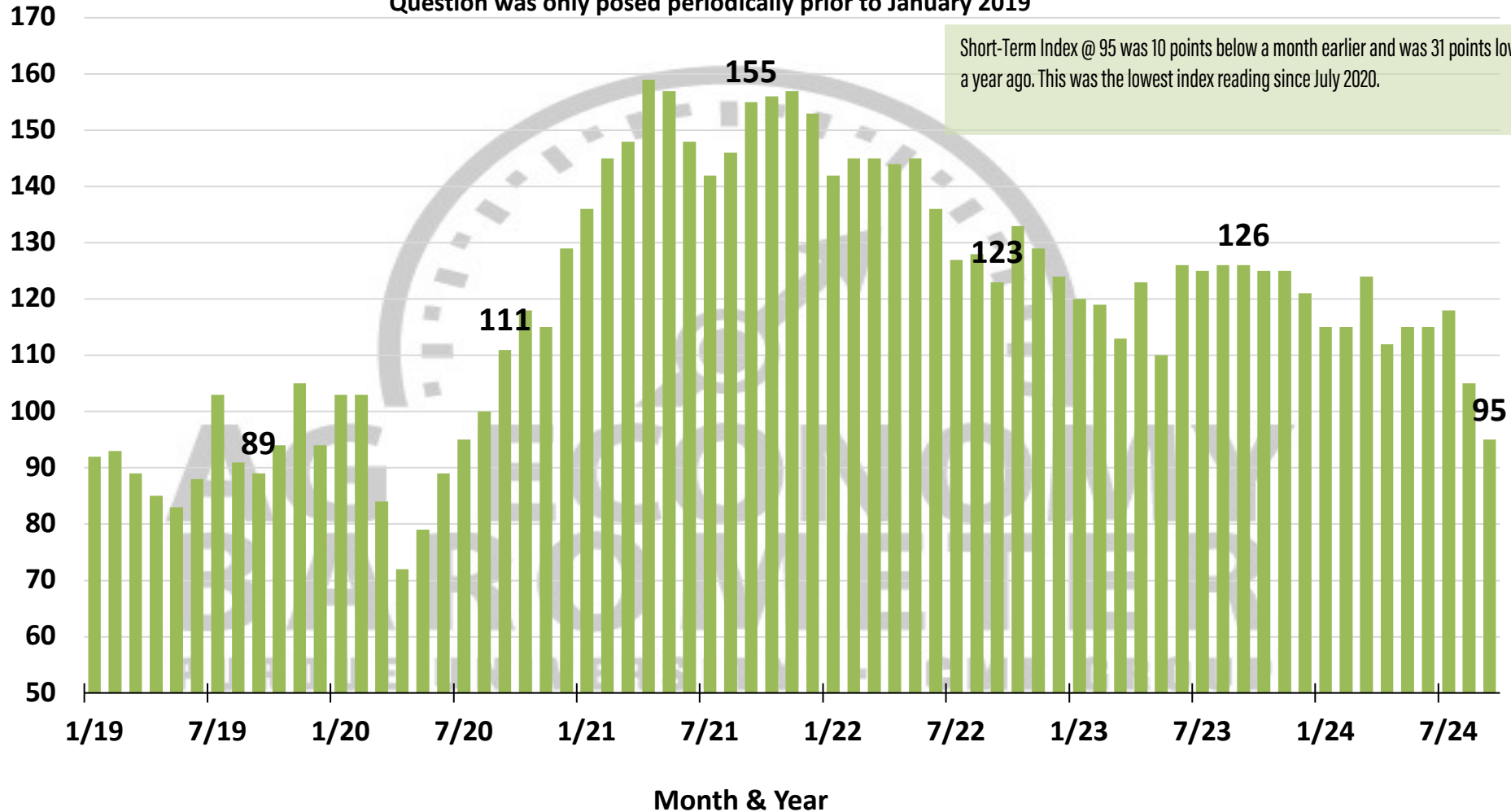
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Short-Term Farmland Value Expectations Index

Question was only posed periodically prior to January 2019



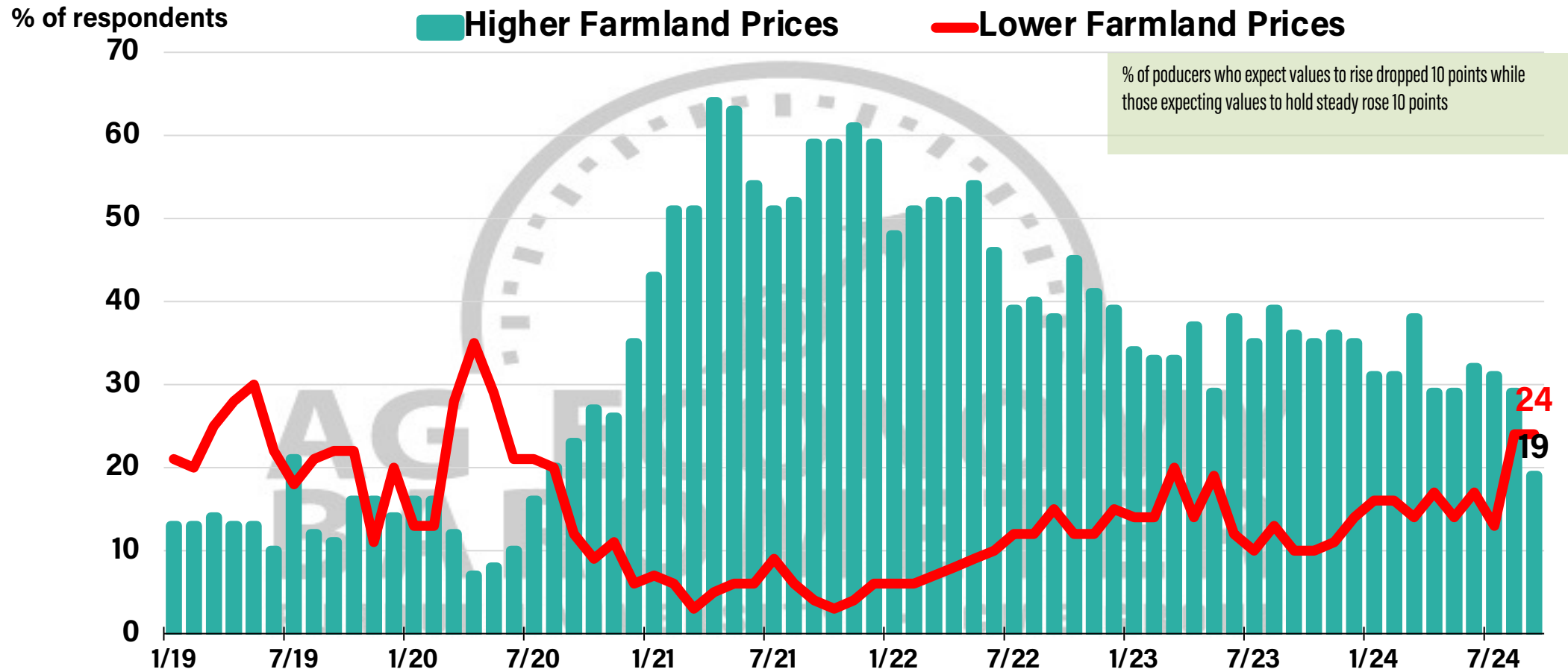
Source: Purdue University Center for Commercial Agriculture, Producer Survey, September 2024



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Farmland Price Expectations, 12 Months Ahead

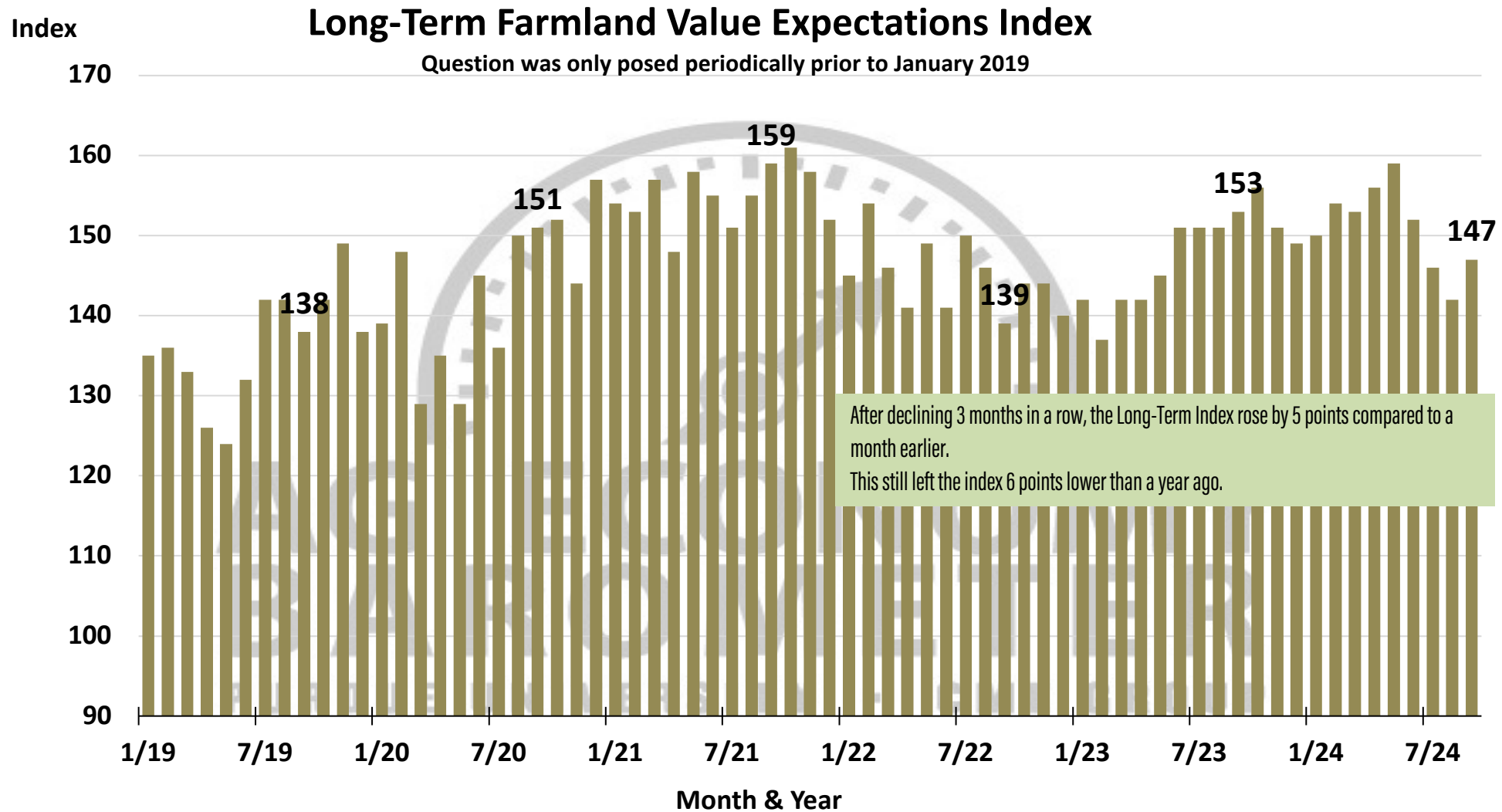


Source: Purdue Center for Commercial Agriculture, Producer Survey, September 2024



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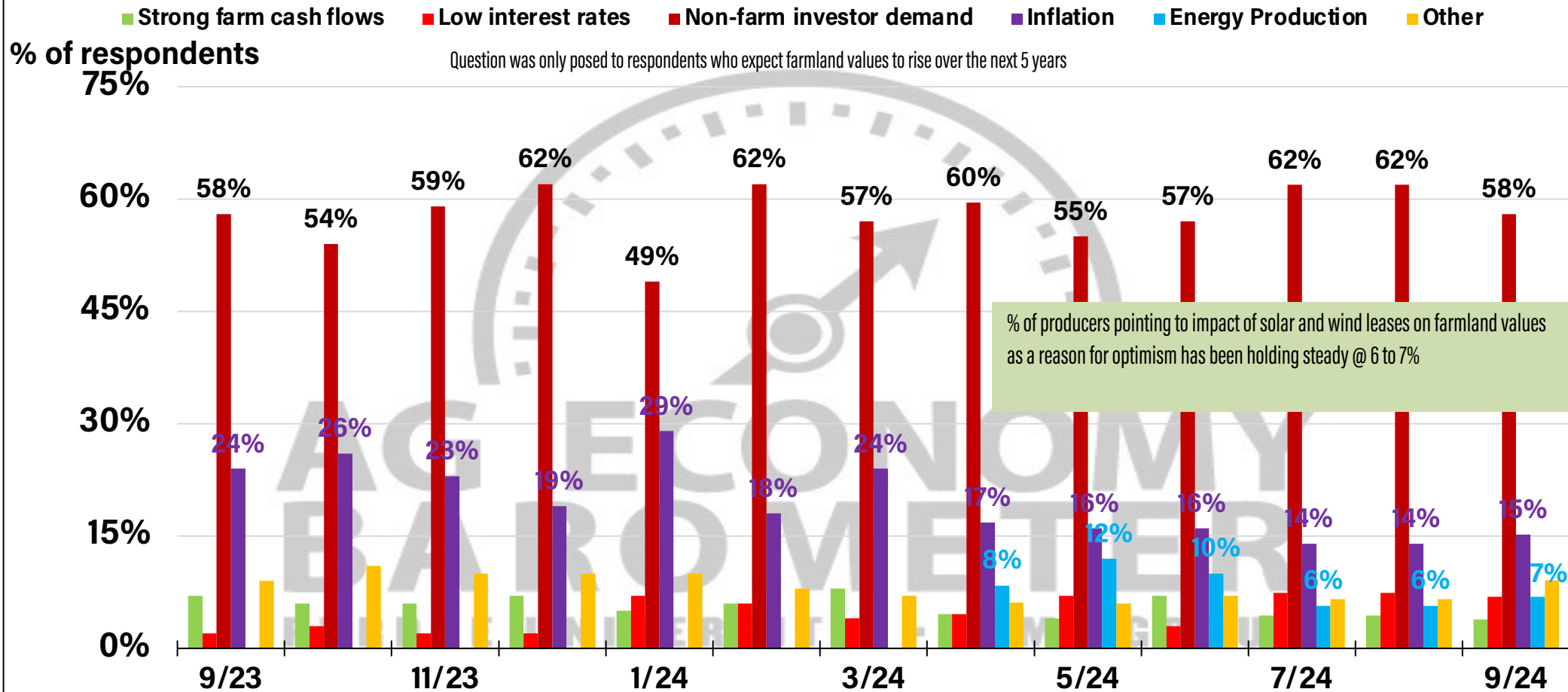
Source: Purdue University Center for Commercial Agriculture, Producer Survey, September 2024



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



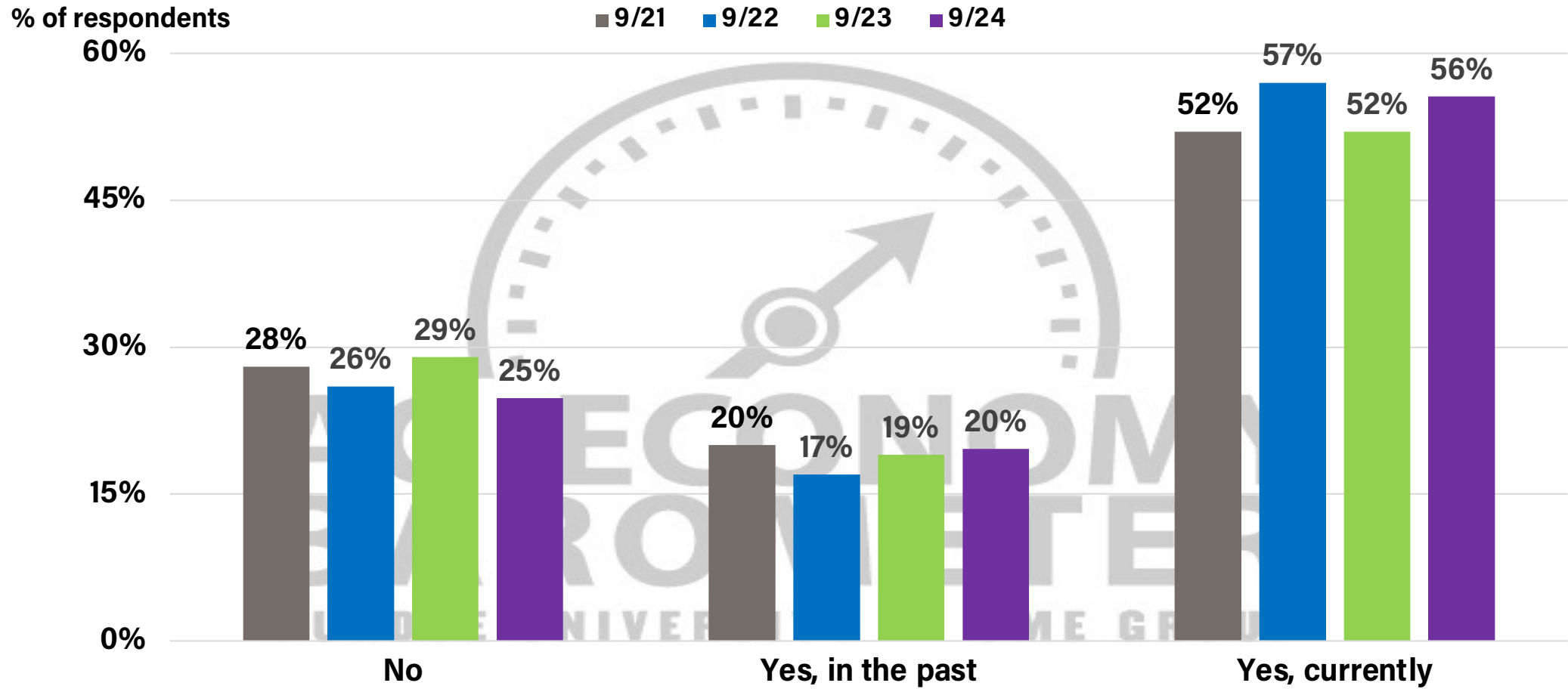
Source: Purdue Center for Commercial Agriculture, Producer Survey, September 2024



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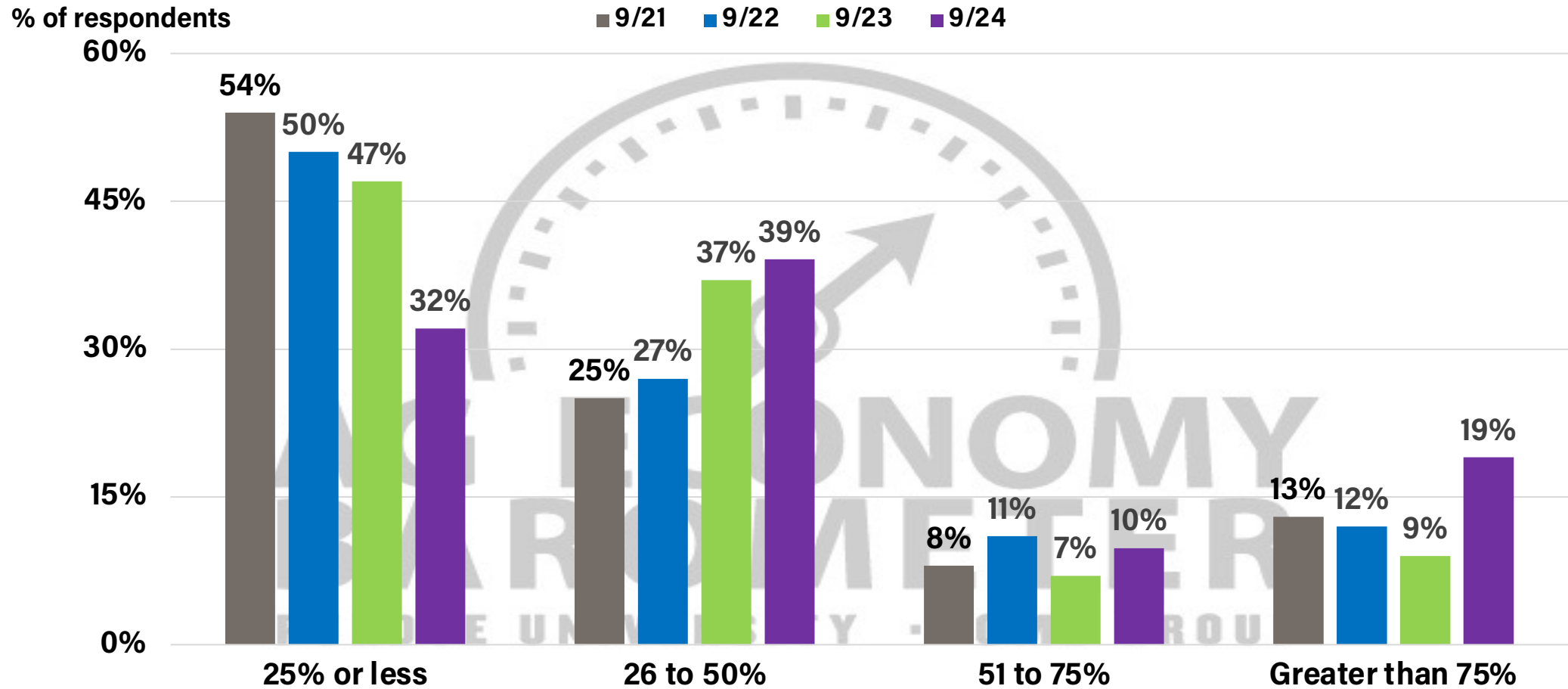
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Have you ever planted a cover crop on your operation?



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.

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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