

Purdue University-CME Group Ag Economy Barometer

October 2024 Survey Results

October Survey Conducted from October 14-18, 2024

Results Released on November 5, 2024

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Complete Report Available @

purdue.edu/agbarometer



Center for Commercial Agriculture

Ag Economy Barometer

Index

200

175

150

125

100

75

10/15

10/16

10/17

10/18

10/19

10/20

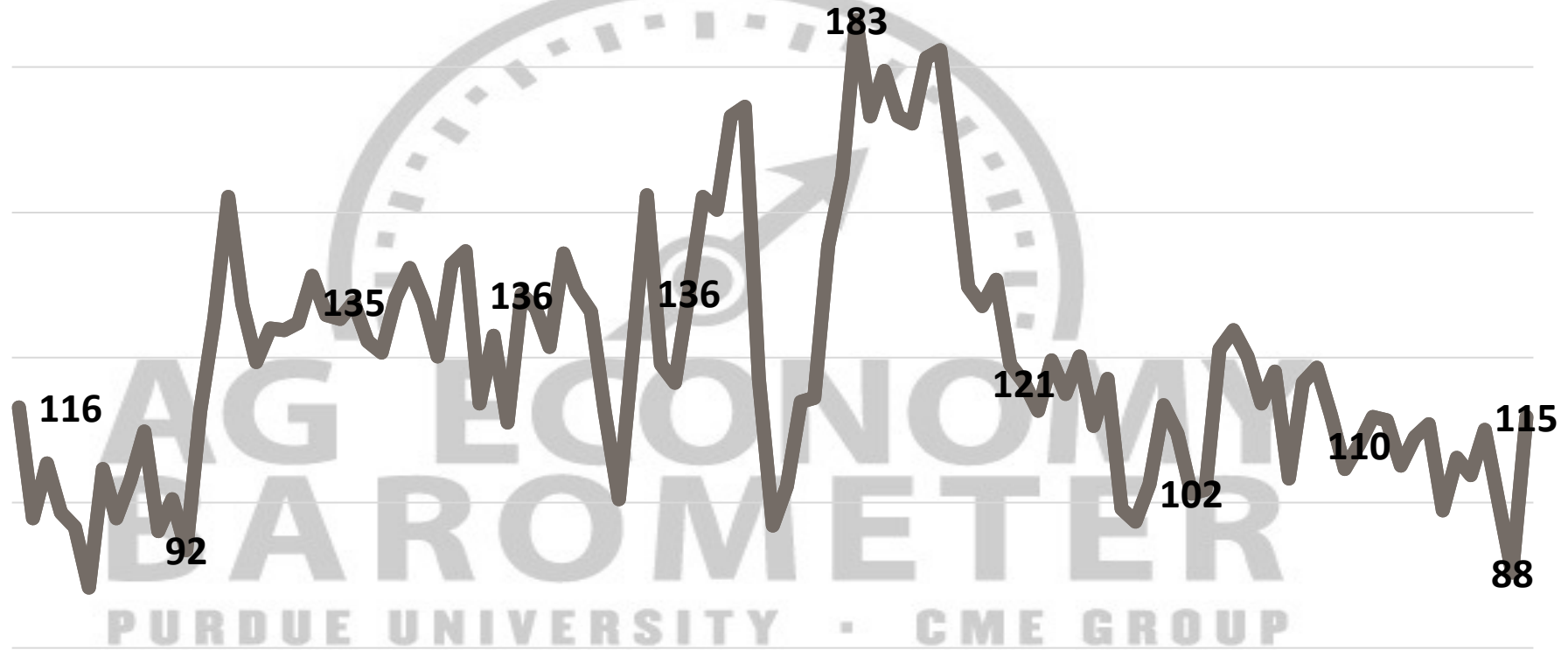
10/21

10/22

10/23

10/24

Month & Year



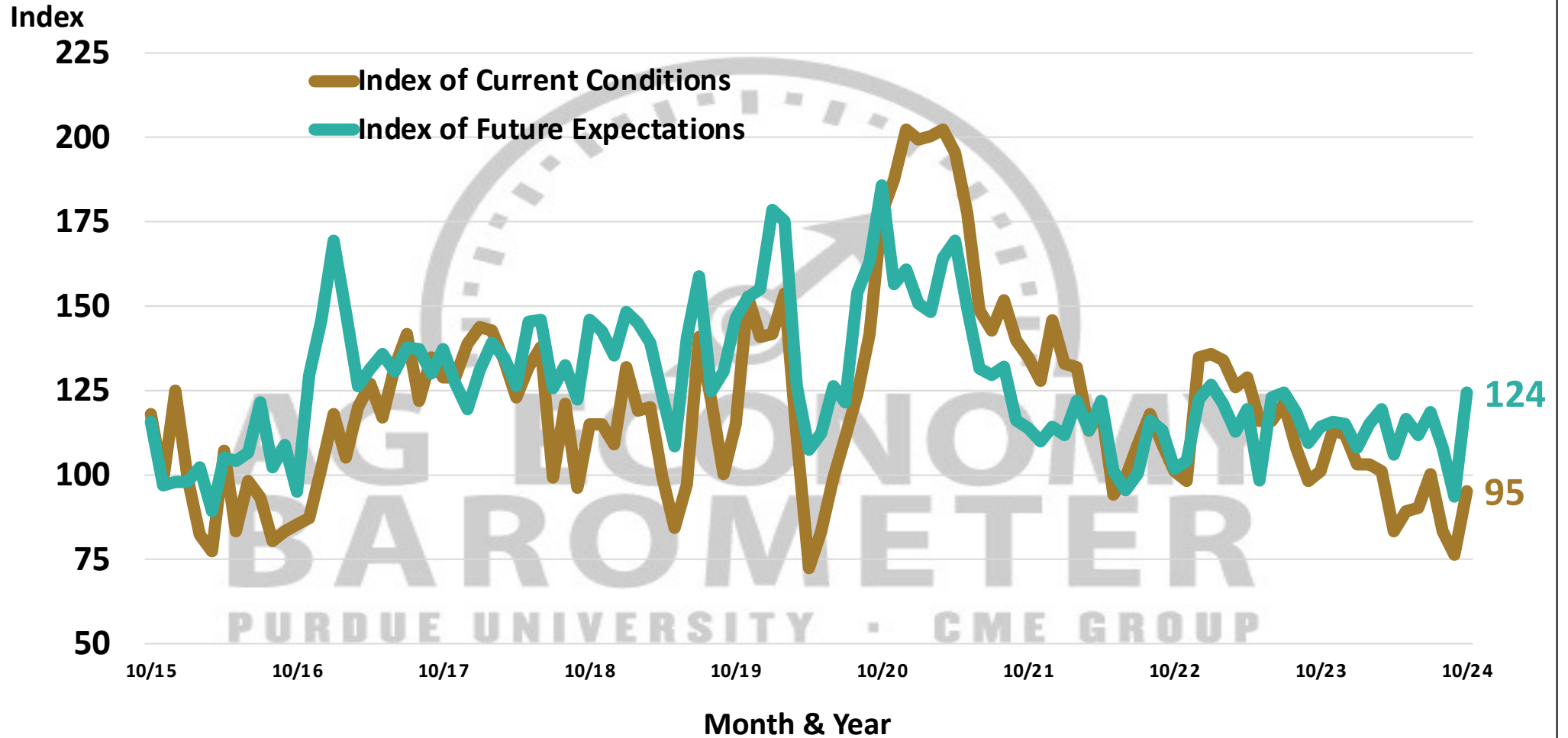
Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2024



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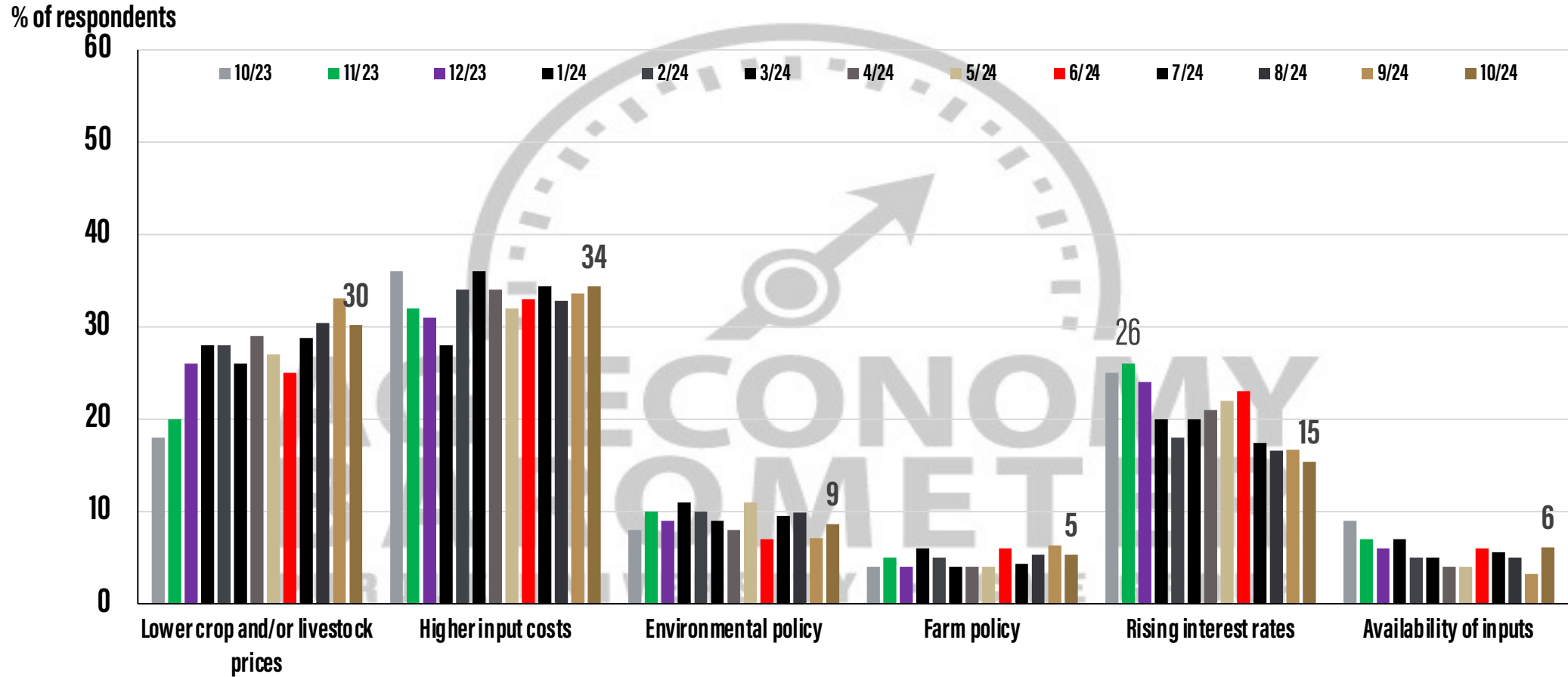
Indices of Current Conditions and Future Expectations



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



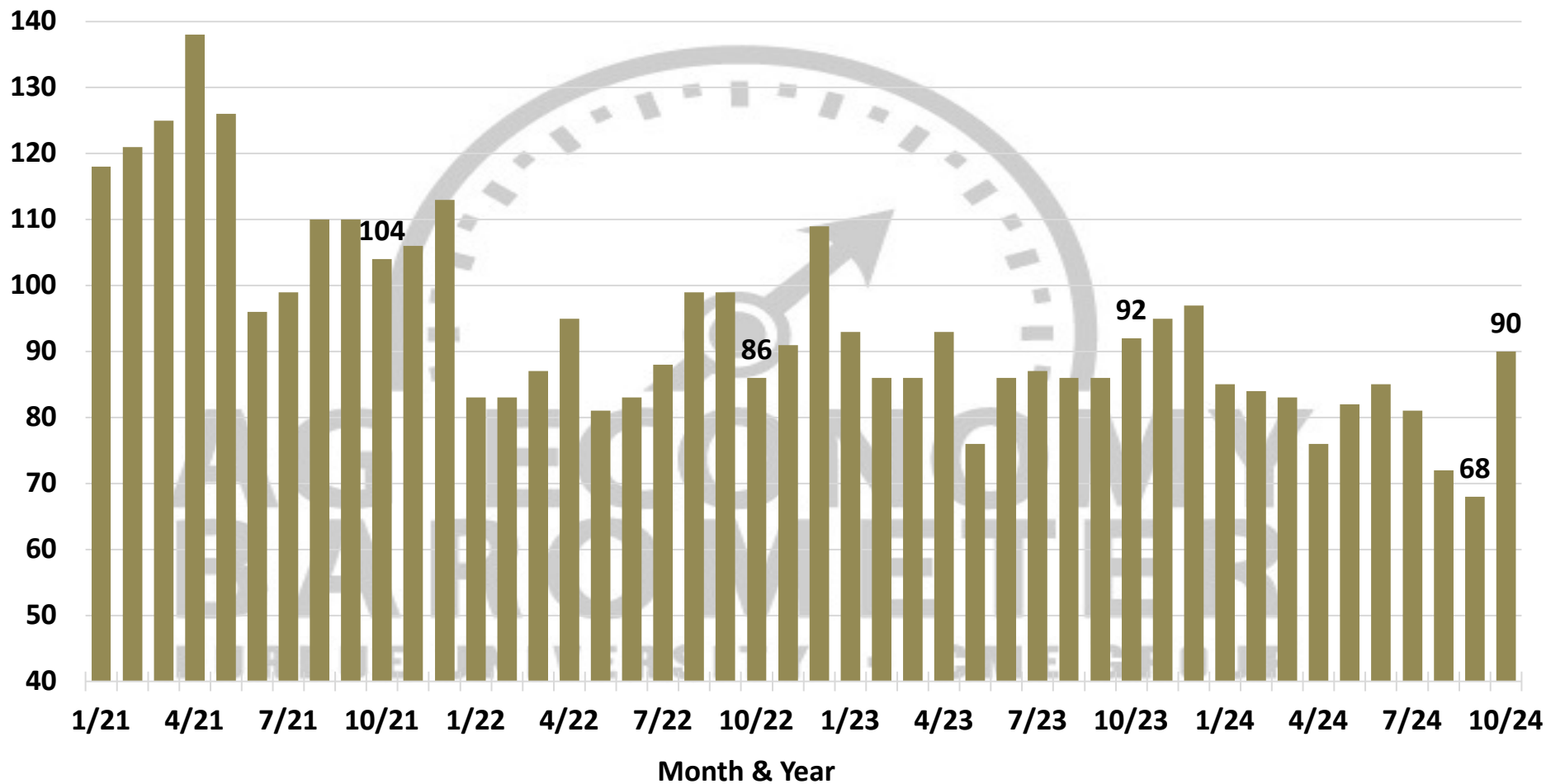
Looking ahead to next year what are your biggest concerns for your farming operation?



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

Farm Financial Performance Index

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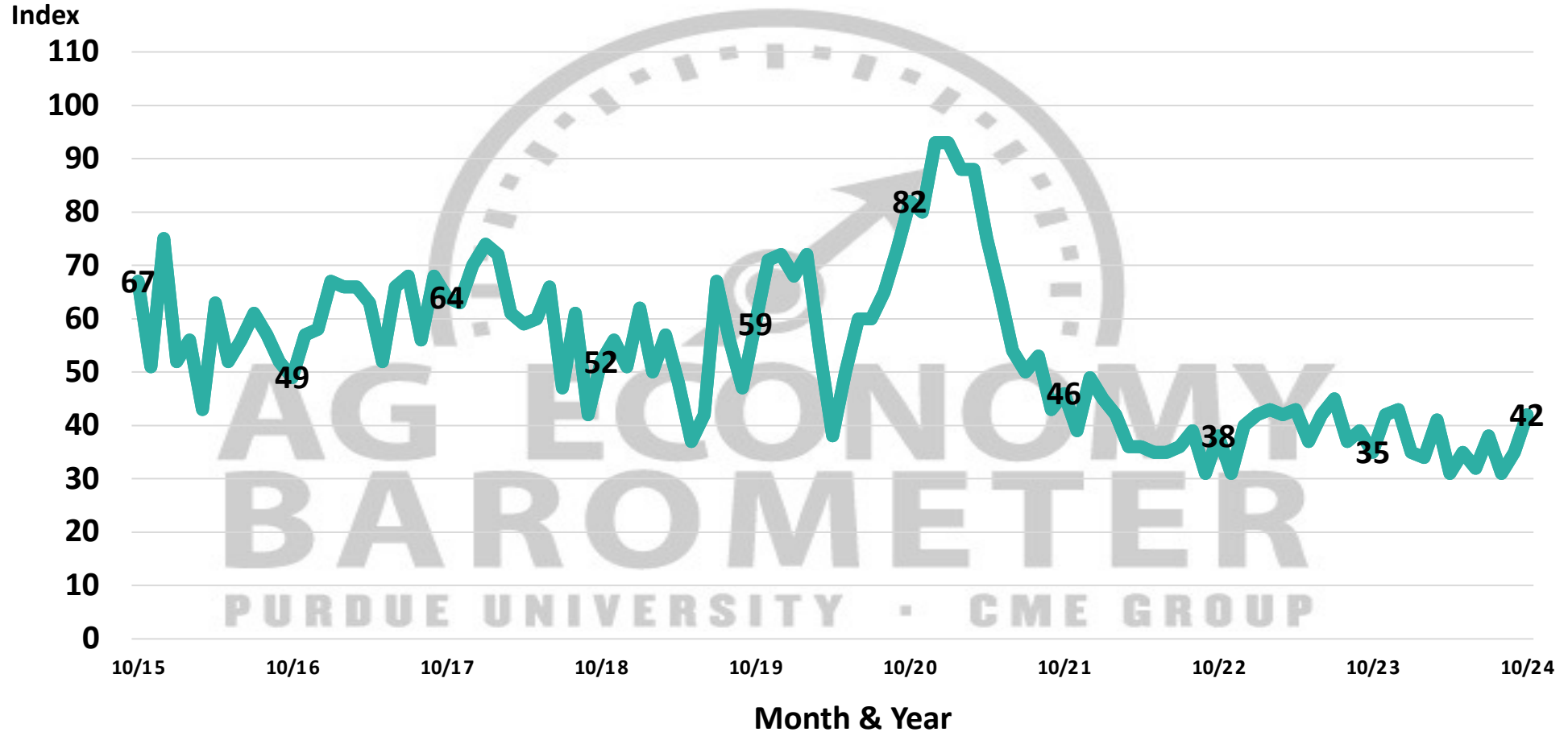
Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2024



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Farm Capital Investment Index



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

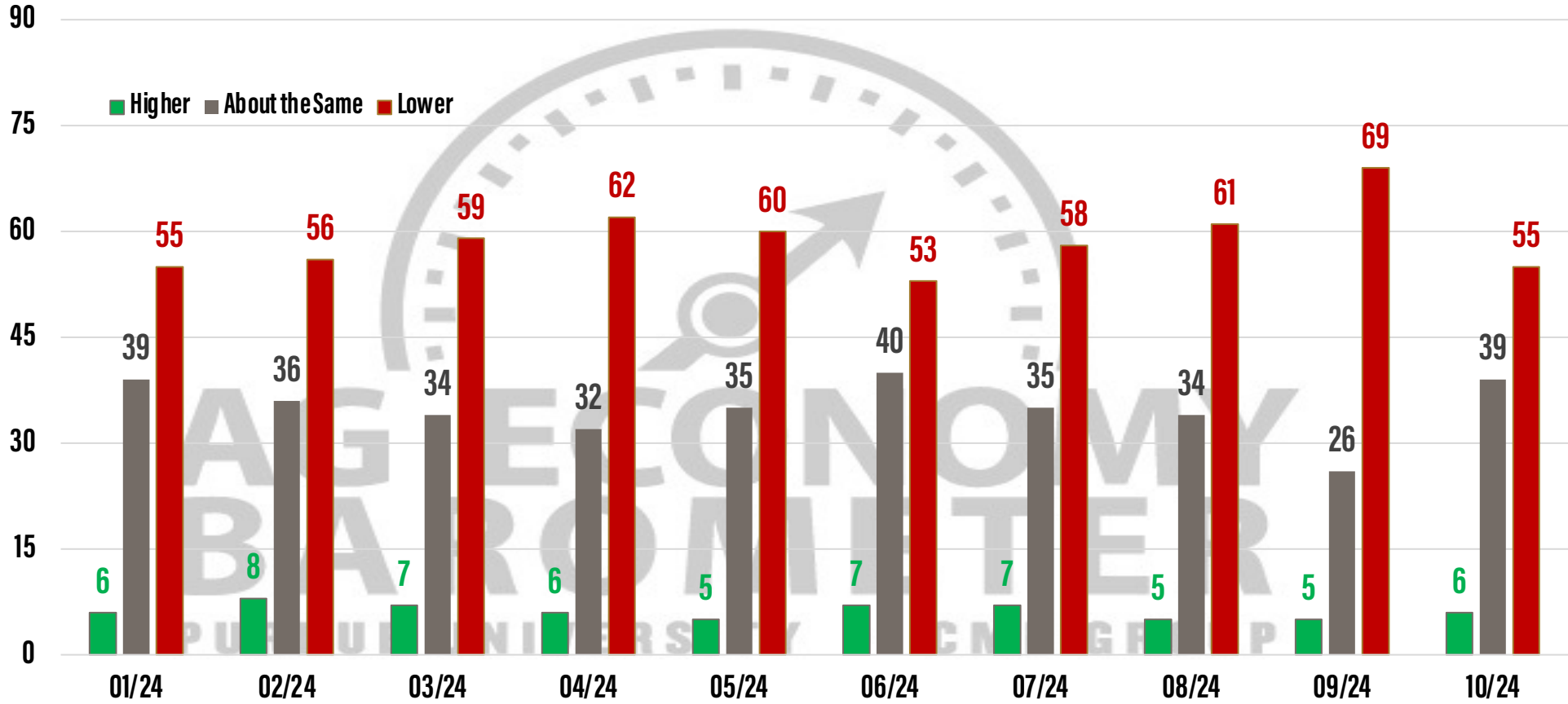


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Plans for Farm Machinery Purchases in the Upcoming Year Compared to a Year Ago

% of respondents



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

50

40

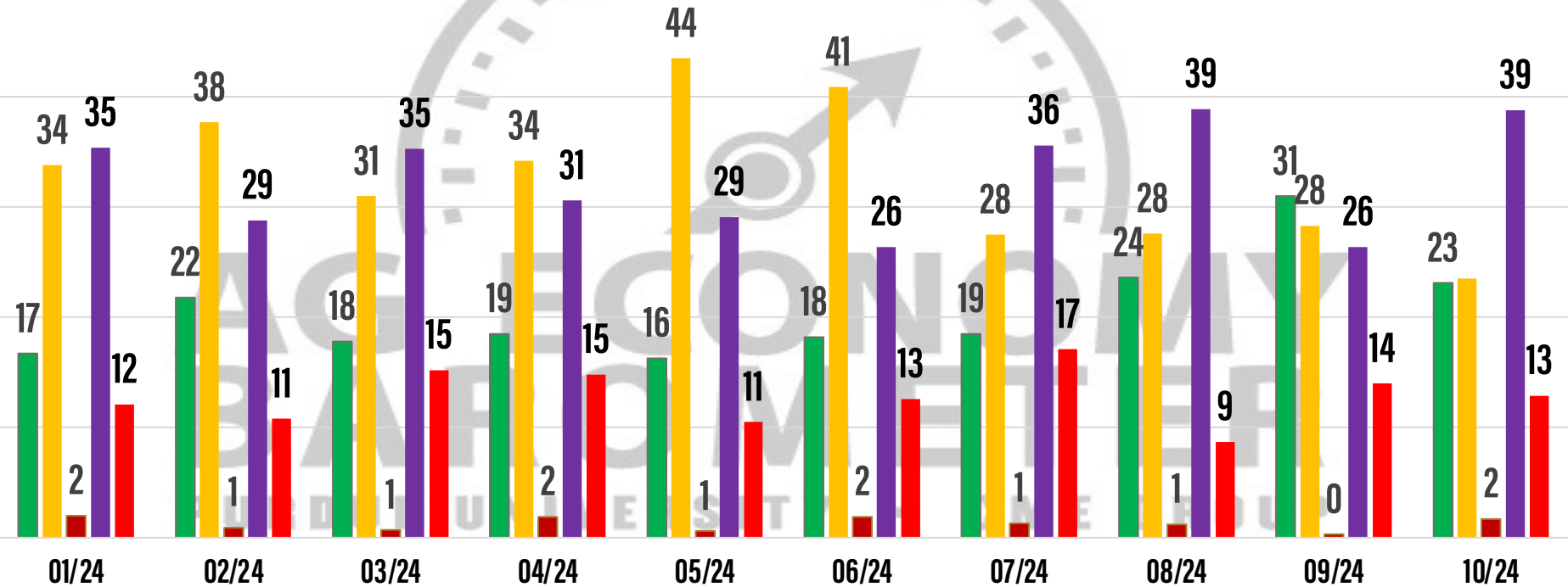
30

20

10

0

■ Uncertainty about farm profitability ■ Rising interest rates ■ Tight farm machinery inventories at dealers ■ Increase in prices for farm machinery and new construction ■ Other



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

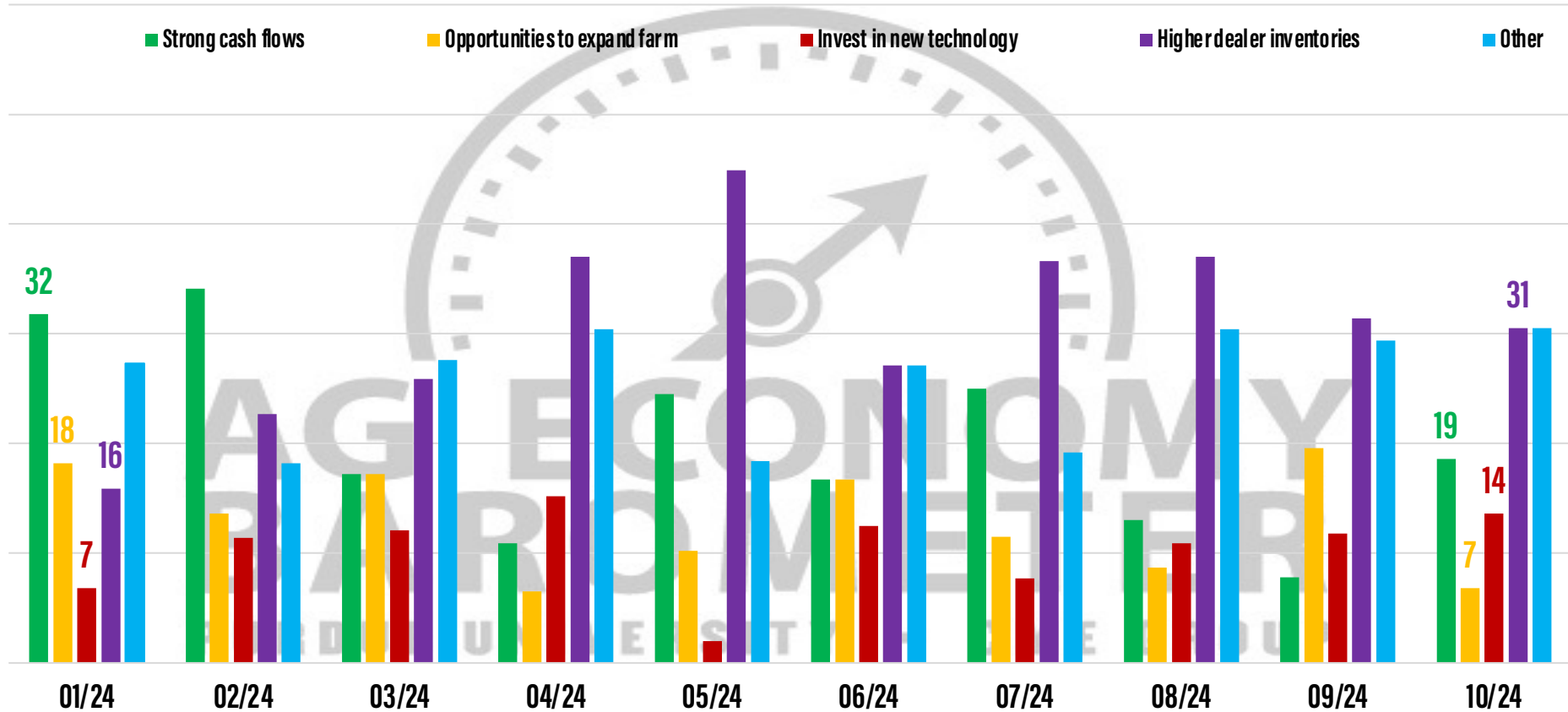
Strong cash flows

Opportunities to expand farm

Invest in new technology

Higher dealer inventories

Other

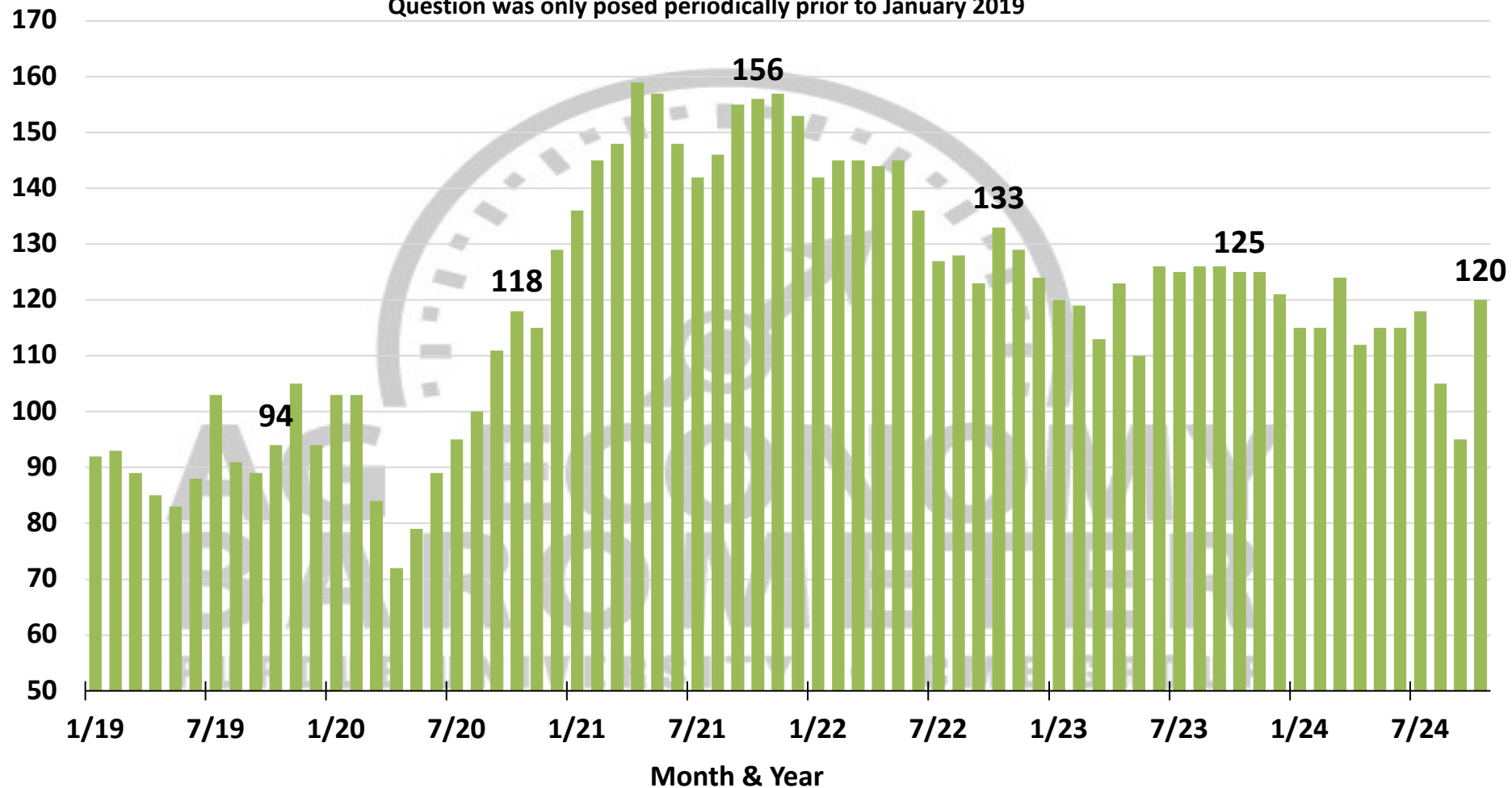


Source: Purdue Center for Commercial Agriculture, Producer Survey, October 2024

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Short-Term Farmland Value Expectations Index

Question was only posed periodically prior to January 2019



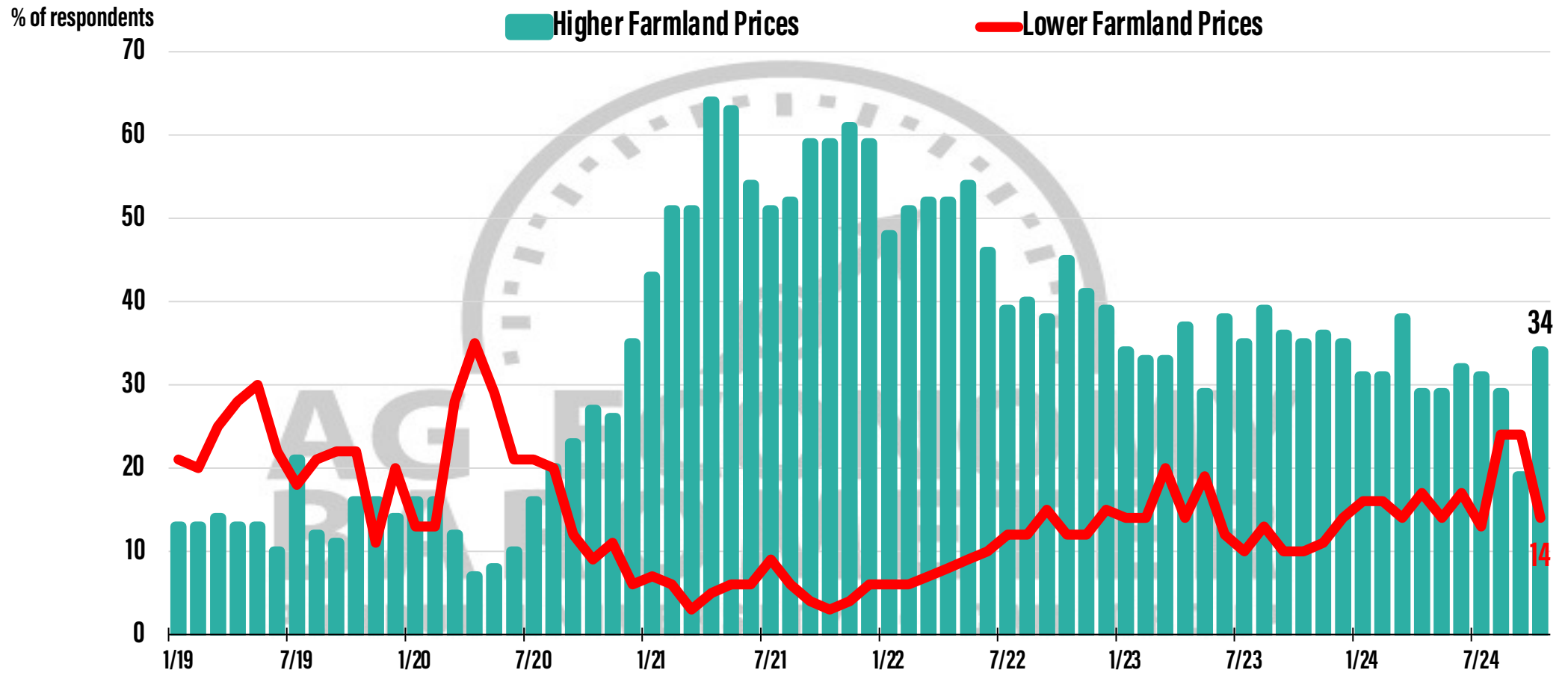
Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2024



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Farmland Price Expectations, 12 Months Ahead



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



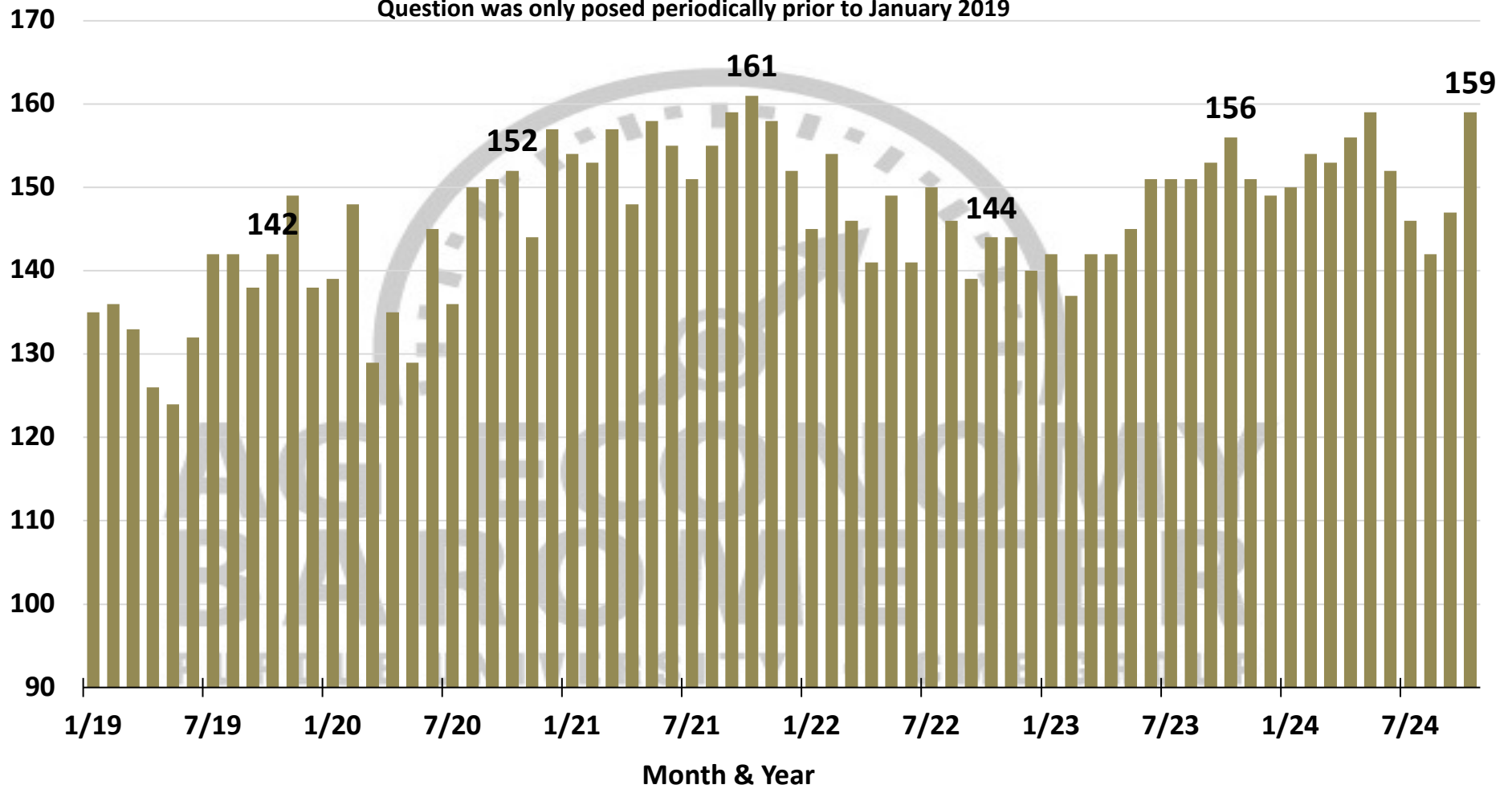
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Long-Term Farmland Value Expectations Index

Question was only posed periodically prior to January 2019



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



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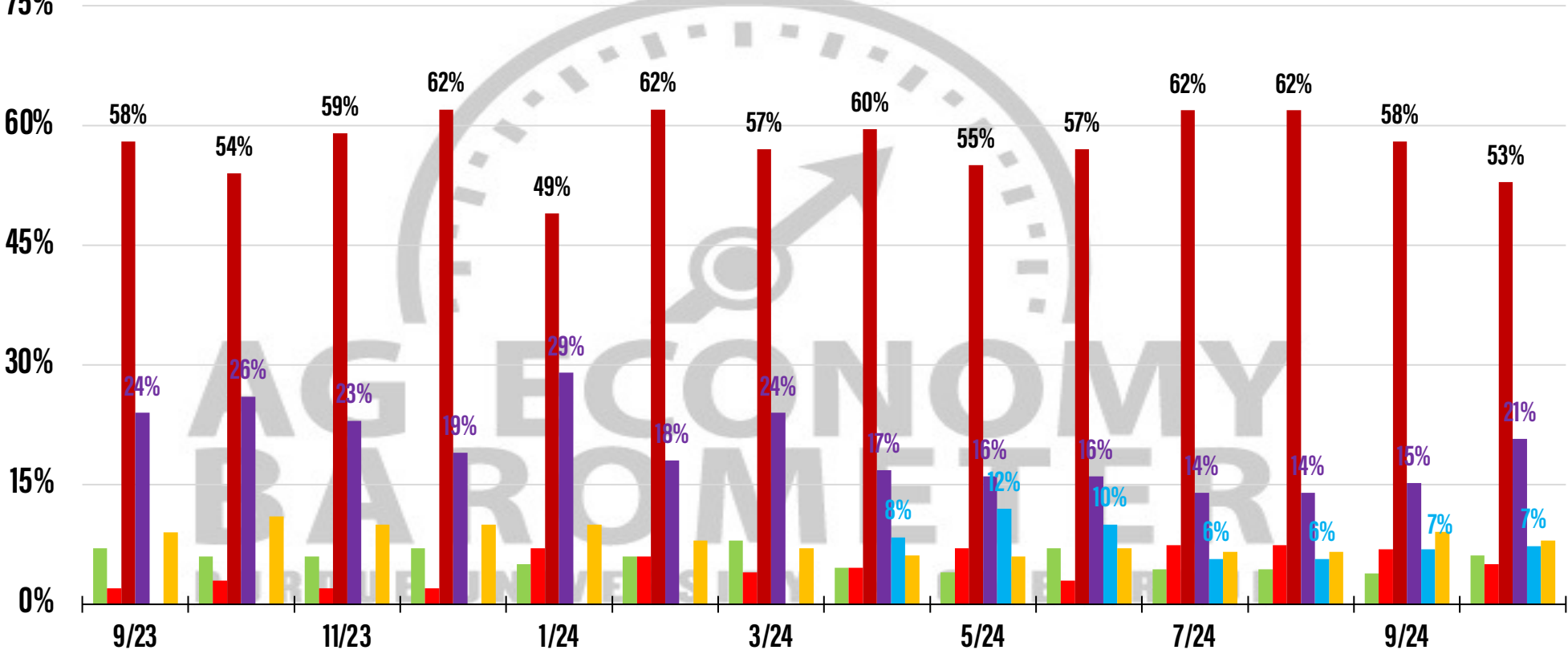
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What is the main reason you expect farmland values to rise?

■ Strong farm cash flows
 ■ Low interest rates
 ■ Non-farm investor demand
 ■ Inflation
 ■ Energy Production
 ■ Other

% of respondents
75%

Question was only posed to respondents who expect farmland values to rise over the next 5 years



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



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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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