

'State Of The Ag Industry Outlook' Reports Continued Recovery Of Farm Equipment Sales

CHICAGO, Ill. — Based on results from the Equipment Manufacturers Institute's (EMI) "State of the Ag Industry Mid-Year Outlook," the forecast for the U.S. retail sales of farm tractors, self-propelled combines, farm field machinery and farmstead equipment continues to show signs of recovery for the remainder of this year. The outlook for 2002 also looks promising in most of the farm equipment categories, stated Linda Jansen, chairman of EMI's Agricultural Statistics Committee, who presented the findings at the Institute's Mini-Ag Conference conducted July 17 in Rosemont, Ill.

Forecast for the farmstead equipment was mixed. Sales of dairy mechanization equipment, which were predicted to decrease by 8.0 percent in EMI's January State of the Ag Industry Outlook, are now projected to have a slight increase in sales of 1.0 percent compared to 2000. Forecast for 2002 are predicted to remain flat. Milking machines, on the other hand, indicated a sharp decrease in sales of 10.8 percent for 2001, and a

complete turnaround in 2002 with an 8.0 percent increase.

The survey also asked respondents what factors they thought would influence future sales of new equipment. High on the positive list for 2001 were beef and hog prices, interest rates, and credit availability. Beef prices, interest rates and credit availability were also the key influences for 2002 along with replacement demand on farm equipment. Over the years, 20 factors from financial concerns, crops, crop prices, livestock prices, and farm equipment have emerged as key influences on new equipment sales.

The results of this survey are based on the responses from 47 key EMI agricultural industry member companies that manufacture farm field and farmstead type equipment. These companies account for more than two-thirds of the total related products sold by the industry. The report provides industry average sales forecasts for 2001 versus 2000 and 2002 versus 2001 in the various product categories.

Printed copies of the 2001 "State of the Ag Industry Mid-Year Outlook" are available from the Equipment Manufacturers Institute for \$25 each. To order, contact the EMI office at (312) 321-1470. The outlook, along with additional information about the institute, can be found on EMI's Website, <http://www.emi.org>.



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