

EXPORTS

Minnesota ranked seventh in farm exports for fiscal year 2007. The value of the state's exports came to \$3.58 billion, versus \$2.98 billion in 2006. This accounts for 4.4 percent of the U.S. total.

The table below shows the value of farm exports by commodity group. These figures are not actual exports but are derived from Minnesota's contribution to U.S. production and/or sales. They reflect Minnesota's important stake in the national export market.

AGRICULTURAL EXPORTS: Minnesota, FY 2007

Commodity	Value
	Million Dollars
Feed Grains & Products	947.7
Soybeans & Products	1075.5
Wheat & Products	354.5
Live Animals & Meat 1/	368.1
Vegetables & Preparations	128.4
Feed & Fodders	108.4
Dairy Products 2/	113.4
Hides & Skins	67.2
Poultry & Products	91.9
Sunflower Seed & Oil	13.0
Fats, Oils, Greases	24.2
Seeds	13.3
Other 3/	276.3
Total	3,581.8

AGRICULTURAL EXPORTS: Leading States, FY 2007

Rank	State	Value
		Million Dollars
First	CA	11,301.7
Second	IA	5,246.8
Third	TX	5,198.6
Fourth	IL	4,719.5
Fifth	NE	4,046.8
Sixth	KS	3,834.8
Seventh	MN	3,581.8
Eighth	WA	2,649.4
Ninth	ND	2,564.6
Tenth	IN	2,414.6

1/ Excludes Poultry.

2/ Methodology revised starting in 2007 to estimate shares based on state production of cheese, butter, dry whey, ice cream, and sherbet.

3/ Includes sugar and tropical products, minor oilseeds, nursery and greenhouse, essential oils, beverages (excluding juice), nursery and greenhouse, wine and other miscellaneous vegetable products.

Note: Totals may not add due to rounding.

Source: Economic Research Service, (www.ers.usda.gov).

LAND VALUES: Average Per Acre Value of Farmland and Buildings, Minnesota and Selected States, January 1, 2004-2007 1/

State	2004	2005	2006	2007	Change 2006-2007
	-----Dollars Per Acre-----				Percent
MN	1,800	2,100	2,400	2,780	15.8
IA	2,200	2,650	2,930	3,400	16.0
ND	455	505	575*	650	13.0
SD	500	605	710	820	15.5
WI	2,500	2,850	3,200	3,800	18.8
48 States 2/	1,360	1,650	1,900	2,160	13.7

1/ Value of farmland and buildings in current dollars (not adjusted for inflation).

2/ Excludes Alaska and Hawaii.

* Revised

LAND VALUES

Each year, the Minnesota Department of Revenue compiles farm sales in the state into a single data set that includes sale price, parcel size, number of tillable acres, and other pertinent items.

Statewide, the number of farm sales totaled 1,702 for January 1 through September 30, 2007. The average acreage per sale was 111 acres in 2007, compared with 108 acres in 2006. The average sale price per acre for the same period in 2007 was \$2,682, an increase of \$122 per acre from the 2006 average.

Cropland rented for cash in the state averaged \$94.00 per acre, an increase of \$6.00 from a year ago.

FARM REAL ESTATE SALES: Number, Acres, and Price, Minnesota, 2003-2007

Year	Number of Sales	Acres Sold	Price Per Acre		
			Average 2/ 3/	Minimum 3/	Maximum 2/
	<u>Number</u>	<u>Acres</u>	-----Dollars-----		
2003	2,391	261,490	1,917	142	15,000
2004	2,810	313,961	2,095	126	14,257
2005	2,677	279,938	2,584	108	14,657
2006	2,451	264,056	2,560	194	14,945
2007 1/	1,702	188,694	2,682	240	14,634

1/ Current year includes transactions for Jan. 1, 2007, through Sept. 30, 2007.

2/ Sales with per-acre price exceeding \$15,000 were excluded from analysis and considered 'non-farm'.

3/ Sales not deemed 'arms-length' were excluded from analysis. These include, for example, sales between immediate family members.

FARM REAL ESTATE SALES: Number, Acres, and Price, by District, Minnesota, 2007 1/

Reporting District	Number of Sales	Acres Sold	Price Per Acre		
			Average 2/ 3/	Minimum 3/	Maximum 2/
	<u>Number</u>	<u>Acres</u>	-----Dollars-----		
Northwest	349	50,760	1,182	240	12,800
North Central	61	7,033	1,659	404	3,821
Northeast	12	738	1,668	500	4,838
West Central	287	34,270	2,373	541	13,650
Central	346	29,100	3,306	724	14,634
East Central	91	6,745	3,767	392	14,051
Southwest	194	22,945	2,882	959	8,596
South Central	226	23,454	3,419	472	8,904
Southeast	136	13,649	3,909	2,090	11,985
Minnesota	1,702	188,694	2,682	240	14,634

1/ Transactions include Jan. 1, 2007, through Sept. 30, 2007.

2/ Sales with per-acre price exceeding \$15,000 were excluded from analysis and considered 'non-farm'.

3/ Sales not deemed 'arms-length' were excluded from analysis. These include, for example, sales between immediate family members.

Source: Steven J. Taff, Associate Professor & Extension Economist, Department of Applied Economics, University of Minnesota.

Internet Web Site (www.landeconomics.umn.edu).

CROPLAND RENTED FOR CASH: Average Cash Rent Per Acres, Minnesota and Selected States, 2004-2007 1/

State	2004	2005	2006	2007	Change 2006-2007
	-----Dollars Per Acre-----				Percent
MN	83.50	86.50	88.00	94.00	6.8
IA	126.00	131.00	133.00	140.00	5.3
ND	37.50	39.00	39.00	41.00	5.1
SD 2/	47.50	50.40	53.00	56.50	6.6
WI	70.00	70.00	71.00	72.00	1.4
48 States 3/	76.50	78.00	79.50	85.00	6.9

1/ Cash rents in normal dollars (not adjusted for inflation).

2/ Non-irrigated land.

3/ Excludes Alaska and Hawaii.