

Value Added to the Economy, Iowa¹

Item	2003	2004	2005	2006
	-----1,000 dollars-----			
<u>VALUE OF CROP PRODUCTION</u>	5,764,147	8,568,766	6,579,098	6,938,441
Food grains	3,771	4,499	2,752	4,254
Feed crops	3,887,802	4,001,451	3,700,238	4,330,649
Oil crops	2,724,424	2,613,481	2,775,054	2,760,917
Fruits and tree nuts	3,651	3,758	3,158	3,492
Vegetables	22,940	23,841	25,386	23,976
All other crops	115,695	107,311	111,056	105,860
Home consumption	4,997	3,167	1,632	1,842
Value of inventory adjustment ²	(999,133)	1,811,258	(40,178)	(292,549)
<u>VALUE OF LIVESTOCK PRODUCTION</u>	6,045,821	7,465,987	8,132,566	8,092,963
Meat animals	4,978,378	5,958,735	6,751,831	6,732,311
Dairy products	482,432	621,356	609,858	532,090
Poultry and eggs	596,047	670,664	509,313	578,789
Miscellaneous livestock	30,448	32,458	34,318	35,923
Home consumption	3,774	4,335	7,520	8,834
Value of inventory adjustment ²	(45,258)	178,439	219,726	205,016
<u>REVENUES FROM SERVICES</u>	1,143,526	1,280,134	1,282,052	1,378,658
Machine hire and custom work	123,558	202,626	101,970	158,636
Forest products sold	17,000	17,000	17,000	17,000
Other farm income	491,096	454,680	515,390	515,856
Gross imputed rental value of farm dwellings	511,872	605,828	647,692	687,166
<u>VALUE OF AGRICULTURAL SECTOR PRODUCTION</u>	12,953,493	17,314,886	15,993,716	16,410,062
less <u>PURCHASED INPUTS</u>	7,918,759	8,501,774	9,507,612	9,501,349
<u>Farm origin</u>	3,885,817	4,291,561	4,832,485	4,944,761
Feed purchased	1,840,000	1,980,000	2,070,000	2,080,000
Livestock and poultry purchased	1,305,817	1,511,561	1,912,485	1,964,761
Seed purchased	740,000	800,000	850,000	900,000
<u>Manufactured inputs</u>	1,767,862	1,955,869	2,137,552	2,190,459
Fertilizers and lime	720,000	820,000	930,000	960,000
Pesticides	590,000	600,000	580,000	540,000
Petroleum fuel and oils	304,482	402,412	481,854	540,189
Electricity	153,380	133,457	145,698	150,270
<u>Other purchased inputs</u>	2,265,080	2,254,344	2,537,575	2,366,129
Repair and maintenance of capital items	601,311	634,199	651,880	654,868
Machine hire and customwork	169,056	203,859	221,292	157,179
Marketing, storage, transportation expenses	200,139	233,259	295,763	226,723
Contract labor	42,641	52,878	33,300	28,538
Miscellaneous expenses	1,251,933	1,130,149	1,335,340	1,298,821
plus <u>NET GOVERNMENT TRANSACTIONS</u>	573,656	712,699	1,694,019	609,585
Direct government payments (+)	1,051,939	1,265,492	2,286,637	1,252,368
Motor vehicle registration & licensing fees (-)	28,283	32,793	22,618	32,783
Property taxes (-)	450,000	520,000	570,000	610,000
<u>GROSS VALUE ADDED</u>	5,608,390	9,525,811	8,180,123	7,518,298
less <u>CAPITAL CONSUMPTION</u>	1,235,667	1,322,408	1,411,864	1,467,902
<u>NET VALUE ADDED</u>	4,372,723	8,203,403	6,768,259	6,050,396
less <u>PAYMENTS TO STAKEHOLDERS</u>	2,418,858	2,638,574	2,879,437	2,775,580
Employee compensation (total hired labor)	397,359	437,123	411,247	376,594
Net rent received by nonoperator landlords	1,183,100	1,359,993	1,513,578	1,315,267
Real estate and nonreal estate interest	838,399	841,458	954,612	1,083,719
<u>NET FARM INCOME</u>	1,953,865	5,564,829	3,888,822	3,274,816
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<u>Number of Farms</u>	90,000	89,700	89,000	88,600

¹ Revised figures for 2003 through 2005. ² A positive value of inventory change represents current-year production not sold by December 31. A negative value is an offset to production from prior years included in current-year sales.

Source: Economic Research Service, USDA