

Value Added to the Economy, Iowa¹

Item	2004	2005	2006	2007
	-----1,000 dollars-----			
<u>VALUE OF CROP PRODUCTION</u>	8,568,766	6,694,665	6,824,880	10,675,262
Food grains	4,499	2,752	4,367	7,441
Feed crops	4,001,451	3,700,238	4,533,531	6,526,139
Oil crops	2,613,481	2,775,054	2,818,703	3,509,774
Fruits and tree nuts	3,758	3,158	3,454	3,659
Vegetables	23,841	25,553	24,151	21,872
All other crops	107,311	110,889	105,685	110,955
Home consumption	3,167	1,632	1,842	2,315
Value of inventory adjustment ²	1,811,258	75,389	(666,853)	493,107
<u>VALUE OF LIVESTOCK PRODUCTION</u>	7,466,066	8,105,473	7,995,727	8,998,927
Meat animals	5,958,814	6,751,833	6,650,299	7,036,635
Dairy products	621,356	609,858	531,700	810,222
Poultry and eggs	670,664	482,218	554,184	981,396
Miscellaneous livestock	32,458	34,318	36,310	28,760
Home consumption	4,335	7,520	8,834	9,564
Value of inventory adjustment ²	178,439	219,726	214,400	132,350
<u>REVENUES FROM SERVICES</u>	1,267,784	1,273,875	1,415,740	1,480,862
Machine hire and custom work	202,626	101,970	158,636	111,160
Forest products sold	17,000	17,000	17,000	17,000
Other farm income	454,680	515,390	512,700	521,051
Gross imputed rental value of farm dwellings	593,478	639,515	727,404	831,651
<u>VALUE OF AGRICULTURAL SECTOR PRODUCTION</u>	17,302,615	16,074,013	16,236,346	21,155,051
less <u>PURCHASED INPUTS</u>	8,501,777	9,457,740	9,561,737	11,385,214
<u>Farm origin</u>	4,291,564	4,832,613	4,855,700	5,526,144
Feed purchased	1,980,000	2,070,000	1,980,000	2,400,000
Livestock and poultry purchased	1,511,564	1,912,613	1,965,700	1,996,144
Seed purchased	800,000	850,000	910,000	1,130,000
<u>Manufactured inputs</u>	1,955,869	2,137,552	2,214,149	2,763,261
Fertilizers and lime	820,000	930,000	960,000	1,210,000
Pesticides	600,000	580,000	540,000	680,000
Petroleum fuel and oils	402,412	481,854	551,065	699,793
Electricity	133,457	145,698	163,084	173,468
<u>Other purchased inputs</u>	2,254,344	2,487,575	2,491,888	3,095,809
Repair and maintenance of capital items	634,199	651,880	679,239	807,091
Machine hire and customwork	203,859	221,292	170,582	204,212
Marketing, storage, transportation expenses	233,259	295,763	245,948	397,538
Contract labor	52,878	33,300	30,440	55,378
Miscellaneous expenses	1,130,149	1,285,340	1,365,679	1,631,590
plus <u>NET GOVERNMENT TRANSACTIONS</u>	712,699	1,694,019	606,749	64,371
Direct government payments (+)	1,265,492	2,286,637	1,252,327	775,821
Motor vehicle registration & licensing fees (-)	32,793	22,618	35,578	31,450
Property taxes (-)	520,000	570,000	610,000	680,000
<u>GROSS VALUE ADDED</u>	9,513,537	8,310,292	7,281,358	9,834,208
less <u>CAPITAL CONSUMPTION</u>	1,317,915	1,409,288	1,464,898	1,503,223
<u>NET VALUE ADDED</u>	8,195,622	6,901,004	5,816,460	8,330,985
less <u>PAYMENTS TO STAKEHOLDERS</u>	2,602,396	2,881,301	2,864,230	3,049,258
Employee compensation (total hired labor)	391,585	402,868	375,680	520,467
Net rent received by nonoperator landlords	1,357,770	1,510,492	1,382,040	1,342,865
Real estate and nonreal estate interest	853,041	967,941	1,106,510	1,185,926
<u>NET FARM INCOME</u>	5,593,226	4,019,703	2,952,230	5,281,727

¹ Revised figures for 2004 through 2006. 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