NATIONAL CORN GROWERS ASSOCIATION

NCGA Economic Contribution Summary

Corn Farming Contribution to the U.S. Economy

JUNE 2025

A Study of the Economic Contribution of Corn Farming in the United States for 2024

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Executive Summary

Corn farming is one of the largest sectors in American agriculture. In 2024, corn farmers in the United States grew 14.9 billion bushels of corn for grain valued at $64.7 billion. For the 2024/25 marketing year the United States is the world's largest producer and exporter of corn. The nation's corn farmers bolster the U.S. economy and help build strong communities, as evidenced by the results of the Study of the Economic Value of Corn Farming in the United States for 2024.

The contribution of corn farming and linkages extended across 506 different industry sectors in all 50 states. Corn farming for grain generated an estimated $123 billion in total economic output in 2024, with an estimated contribution of $50 billion to Gross Domestic Product (GDP), making the industry an essential contributor to the nation's agricultural and economic value chains. Corn farming supported over 440,000 jobs and provided $29 billion in wages, strengthening communities in rural America and across the entire nation.

Study Analysis

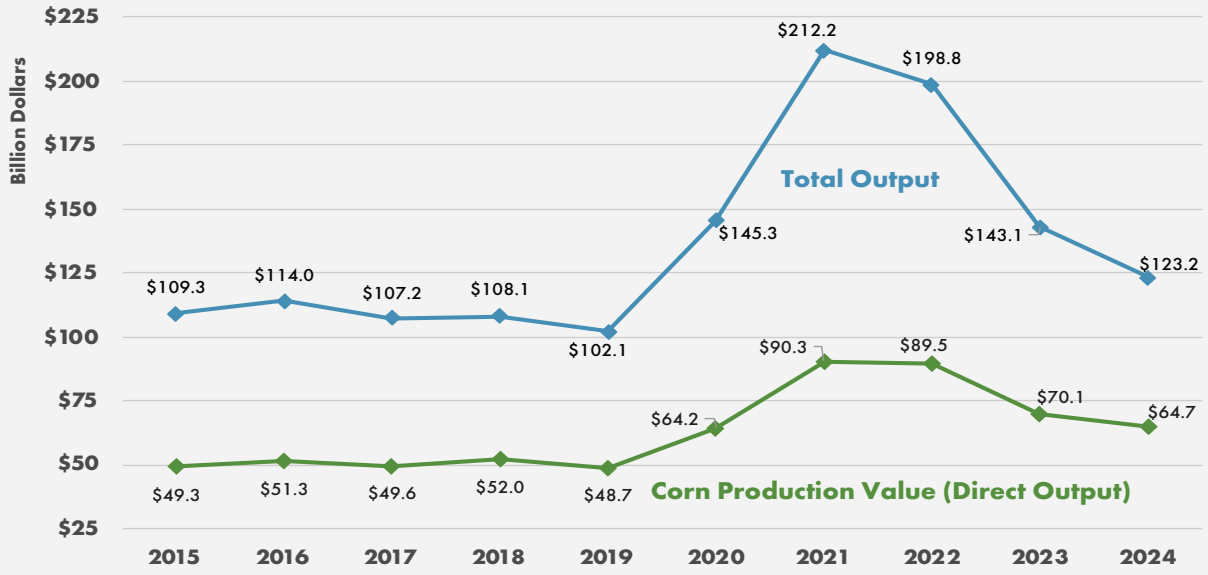
National Level Economic Contribution

Corn farming is one of the largest sectors in American agriculture. The United States Department of Agriculture (USDA) 2022 Census of Agriculture reports 289,382 farms growing corn for grain.[1] Corn farmers in the United States grew 14.9 billion bushels of corn for grain in 2024, valued at an estimated $64.7 billion.[2] For the 2024/25 marketing year the United States is the world's largest producer and exporter of corn.[3]

The 2024 value of production is lower than 2023, but above the $63.0 billion ten-year average. The 2023 corn crop was valued at an estimated $73.9 billion when NCGA published the 2023 Economic Contribution Study in June 2024, but the revised final value is $70.1 billion.

Although the fourth largest in history in volume, the 2024 production value is relatively low compared to recent years due to lower corn prices. A higher corn price resulting in a higher value of production translates to greater value impacts flowing throughout the economy. This was evident in 2021 and 2022 when higher corn prices contributed to corn production values near $90 billion and total economic output near or above $200 billion in both years.

Corn Farming Production Value and Total Economic Output Contribution: 10 Year History



Data Source: IMPLAN® model, using inputs provided by the user and IMPLAN Group LLC, IMPLAN System (data and software), 16905 Northcross Dr., Suite 120, Huntersville, NC 28078 www.IMPLAN.com

1 USDA National Agricultural Statistics Service, 2022 Census of Agriculture data.
2 USDA National Agricultural Statistics Service, Quick Stats Database.
3 USDA World Agricultural Outlook Board, World Agricultural Supply & Demand Estimates, June 12, 2025.

The Economic Value of Corn Farming study considers the effect of corn farming for grain, the upstream supply chain linkages, and linkages to household spending of corn farmers and employees on the entire United States economy. The purpose is to specifically evaluate the value corn farming brings to the U.S. economy. This study does not account for the downstream uses of corn or corn products such as processing in refining or milling, exports, or any end uses of corn.

Total Effect: The total effect is an estimated $123.2 billion in total output production value in 2024, with an estimated contribution of $50.3 billion to GDP, representing 0.17% of the total $29.185 trillion GDP reported for 2024 by the Bureau of Labor Statistics.[4] Through upstream supply chain linkages and linkages to household spending, corn farming contributes towards an annual average of 441,172 people working as farmers, in supplier jobs, and jobs induced by corn farming. An "average job" represents the annual average employment, based on an industry-specific mix that accounts for full-time and part-time positions, as well as seasonable variations. Together these jobs generate an estimated $28.7 billion in employee compensation and proprietor income. In total, corn grain farming results in $7.3 billion in tax revenues at the federal, state, and local levels.

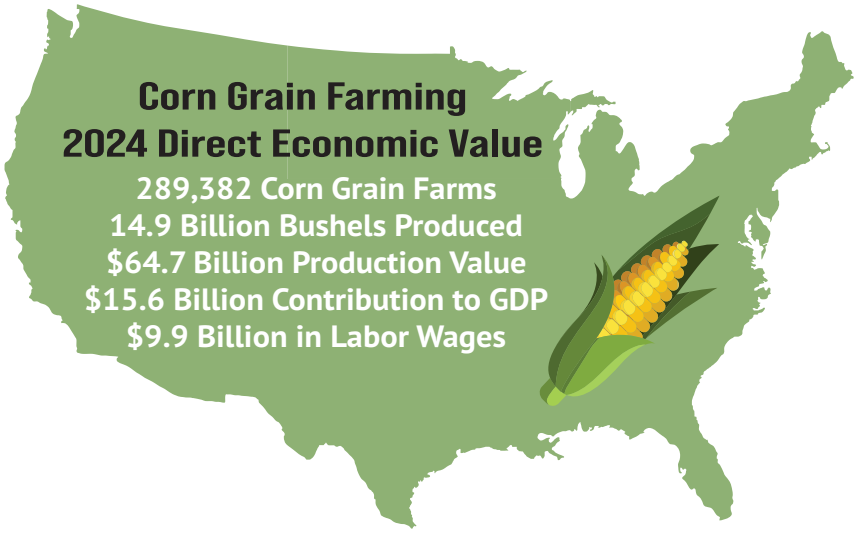
The total effect is a sum of the direct, indirect, and induced effects. Direct effects are valued based on activities happening at the corn farm level. Indirect effects are valued based on activities up the corn farming supply chain, such as input providers. Induced effects are valued based on activities filtered back into the economy by household spending of corn farmers and employees up the corn supply chain.

Direct Effect: In 2024, corn farmers in the United States grew 14.9 billion bushels of corn for grain valued at $64.7 billion, representing the direct output or industry production value. Corn farming provides direct labor wage and benefit equivalents of $9.9 billion. Corn farming directly contributes an estimated $15.6 billion in value added output, a measure of contribution to the nation's GDP. To put that into perspective, the U.S. Bureau of Economic Analysis estimates the output of all of America's farms contributed a total $199.1 billion, or about 0.7% of U.S. GDP, in 2024.[5] Corn farming alone directly made up 8% of the total farm-level contribution to GDP.

The overall contribution of agriculture is larger when linkages are considered, as is the overall contribution of corn farming. This is demonstrated by the addition of indirect and induced impacts to create the total corn farming related contribution.

4 U.S. Department of Commerce Bureau of Economic Analysis, Gross Domestic Product by State and Personal Income by State, 4th Quarter and Preliminary 2024, News Release, March 28, 2025.

5 U.S. Bureau of Economic Analysis, March 27, 2025.



Indirect Effect: Other businesses and industries are suppliers to the corn farming industry as part of the corn farming upstream supply chain. These firms produce and sell items such as fertilizer, fuel, machinery, power, and more. Suppliers also provide services including transportation services, financial services, consulting services, marketing services, insurance services, and more. There are firms in 489 different industry sectors across all 50 states with indirect linkages to corn farming. These firms generated an estimated $36.1 billion in output production value and contributed an estimated $20.7 billion to GDP in 2024. Indirect labor and wage benefits totaled $11.4 billion.

Induced Effect: Household spending by farmers and employees of the industry and those upstream whose jobs are dependent on corn farming is filtered back into the economy on a range of goods and services. There are firms in 506 different industry sectors across all 50 states with induced linkages to corn farming, some of the largest being housing, medical care, food, retail, and transportation-related spending. These firms generated an estimated $22.4 billion in output production value and contributed an estimated $13.9 billion to GDP in 2024. Induced labor and wage benefits totaled $7.4 billion.

Corn Grain Farming Total Contribution to the U.S. Economy in 2024

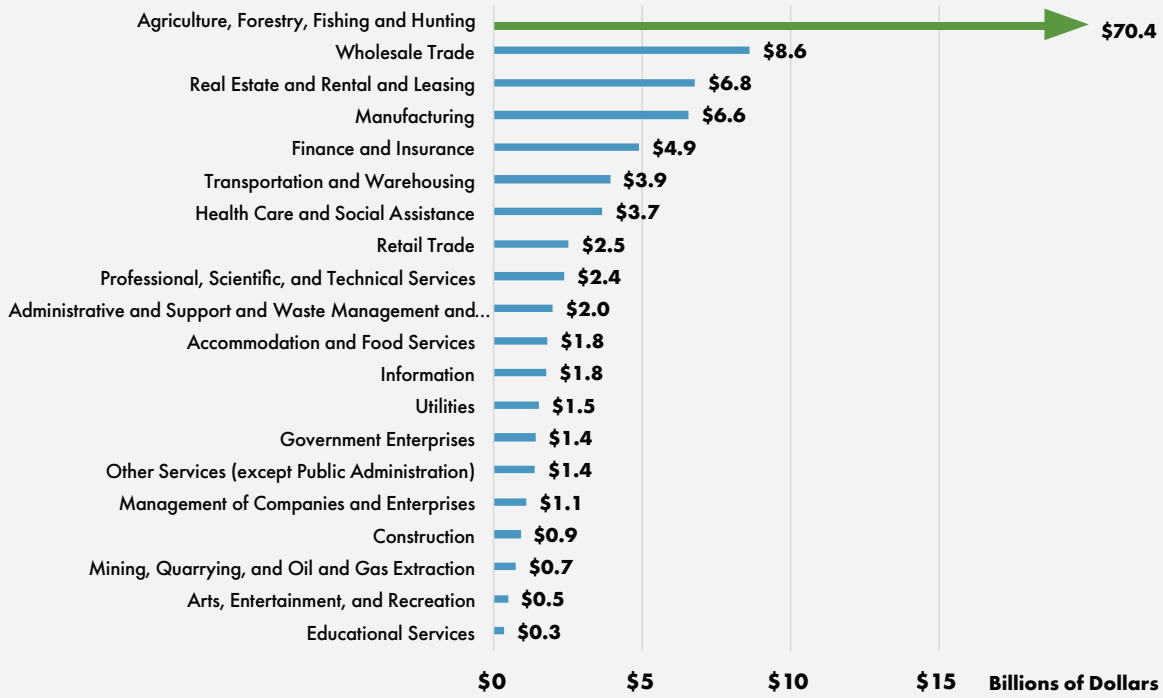
	Direct	Indirect	Induced	Total		Total
Output →Production Value	$64.79B	$36.1B	$22.4B	$123.2B	Linkages →Connected Industries	506
Value Added →GDP Contribution	$15.6B	$20.7B	$13.9B	$50.3B	Employment →Annual Average Jobs	441,172
Labor Income →Wages & Benefits	$9.9B	$11.4B	$7.4B	$28.7B	Tax Impact →Federal, State, Local	$7.3B

Industry Linkages: There are firms in 506 industry sectors across all 50 states and the District of Columbia with linkages to corn grain farming. These individual sectors are aggregated into twenty larger industry groupings by two-digits of their North American Industry Classification System (NAICS) code. The largest industry group is the Agriculture, Forestry, Fishing and Hunting group that totals $70.4 billion in output, largely driven by the $64.7 billion in direct corn production value.

Besides the agriculture-based group, there are four industry groups that generate over $4 billion each related to corn grain farming:

- Wholesale Trade at $8.6 billion in output,
- Real Estate and Rental and Leasing at $6.8 billion in output,
- Manufacturing at $6.6 billion in output, and
- Finance and Insurance at $4.9 billion in output.

Corn Farming Total Economic Output Contribution by Aggregated Industry Sector Group



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State Level Economic Contribution

The national results are the sum of state-level impacts. The USDA reports corn production in 41 of the 50 states. As would be expected, the total economic value of corn farming is the largest in states with the highest corn production levels and generally lower in states without direct corn production. However, corn farming brings economic value to all 50 states and the District of Columbia given the linkages in its upstream supply chain and household spending of farmers and employees.

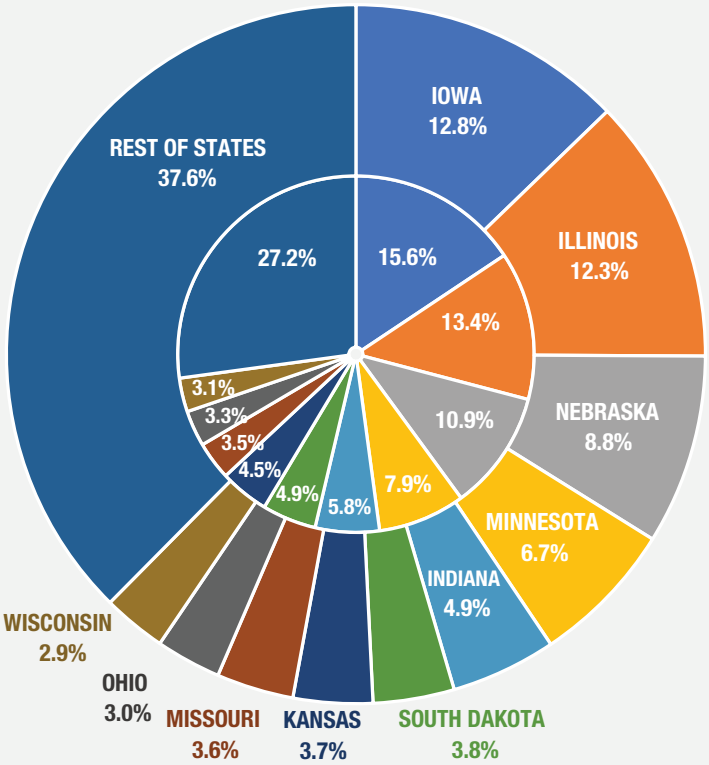
The 10 states with the largest production value for corn are also the top 10 states with the largest total economic output contribution from corn farming along with its upstream supply chain and household linkages. In each of these states, the Agriculture, Forestry, Fishing and Hunting industry group is the source of at least 50% of the state's total economic output due to corn farming.

California is the exception to the general trend with a large economic output due to corn farming relative to the corn production in the state, coming in as the twelfth largest state contributing to total economic output due to corn farming, but with a lower production value. This is due to considerable contributions from indirect and induced linkages in the Real Estate and Rental and Leasing industry group and the Finance and Insurance industry group. Together, these two groups account for more than one-quarter of the total output value due to corn farming, while the Agriculture, Forestry, Fishing and Hunting industry group makes up less than 3% of the state total.

Comparison of Corn Production Value to Total Output Contribution Due to Corn Farming in 10 Largest Corn States

Inner Circle: State Share of Total U.S. Corn Production Value

Outer Circle: State Share of Total U.S. Output Contribution Due to Corn Farming



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Corn Grain Farming Total Contribution to the U.S. Economy by State & State Corn Production Value

	Output	GDP	Wages	Jobs	Production Value
Alabama	$330.6M	$133.7M	$102.9M	1,886	$126.7M
Alaska	$14.9M	$9.4M	$3.7M	59	
Arizona	$209.4M	$109.4M	$63.0M	978	$28.2M
Arkansas	$794.9M	$283.0M	$215.1M	4,303	$394.9M
California	$3,624.0M	$2,298.4M	$1,230.5M	16,365	$41.4M
Colorado	$1,392.4M	$590.9M	$315.6M	6,109	$670.7M
Connecticut	$56.8M	$31.5M	$18.2M	194	
Delaware	$233.7M	$156.6M	$135.0M	924	$121.9M
District of Columbia	$27.4M	$20.3M	$14.9M	105	
Florida	$654.6M	$360.7M	$192.5M	3,092	$30.2M
Georgia	$626.4M	$276.2M	$192.1M	2,931	$223.7M
Hawaii	$28.5M	$16.8M	$10.9M	247	
Idaho	$357.3M	$144.6M	$91.6M	1,412	$143.4M
Illinois	$18,560.0M	$8,174.5M	$5,197.0M	61,946	$9,937.5M
Indiana	$7,352.7M	$3,023.8M	$1,786.8M	28,305	$4,299.6M
Iowa	$19,259.4M	$6,631.1M	$3,830.6M	51,275	$11,558.6M
Kansas	$5,538.0M	$2,266.5M	$909.1M	15,814	$3,292.1M
Kentucky	$1,915.4M	$707.1M	$503.5M	11,951	$1,025.3M
Louisiana	$859.5M	$310.8M	$173.8M	3,095	$317.5M
Maine	$15.6M	$6.3M	$3.5M	53	
Maryland	$449.4M	$178.2M	$142.7M	2,629	$245.4M
Massachusetts	$84.6M	$48.4M	$28.8M	288	
Michigan	$2,734.1M	$1,143.0M	$660.5M	13,737	$1,452.0M
Minnesota	$10,119.5M	$3,619.1M	$2,287.8M	32,696	$5,850.8M
Mississippi	$671.5M	$213.1M	$160.9M	4,103	$340.9M
Missouri	$5,380.0M	$1,987.8M	$1,185.2M	25,186	$2,566.6M
Montana	$162.3M	$78.6M	$42.3M	717	$33.6M
Nebraska	$13,246.3M	$5,713.0M	$1,917.0M	27,538	$8,023.0M
Nevada	$180.9M	$91.9M	$58.2M	902	
New Hampshire	$19.7M	$9.7M	$7.5M	79	
New Jersey	$202.9M	$109.6M	$64.7M	1,001	$40.7M
New Mexico	$131.5M	$18.9M	$35.2M	758	$40.6M
New York	$956.7M	$462.8M	$295.7M	4,154	$366.1M
North Carolina	$872.9M	$358.8M	$230.3M	3,745	$351.0M
North Dakota	$3,727.0M	$1,403.5M	$1,080.5M	11,465	$2,223.7M
Ohio	$4,556.5M	$1,864.9M	$1,062.7M	23,272	$2,407.2M
Oklahoma	$891.7M	$353.6M	$225.1M	4,481	$188.8M
Oregon	$331.9M	$174.6M	$103.6M	1,672	$65.8M
Pennsylvania	$919.7M	$397.3M	$276.7M	5,168	$409.9M
Rhode Island	$6.4M	$3.3M	$2.4M	29	
South Carolina	$289.9M	$94.1M	$58.8M	1,809	$135.6M
South Dakota	$5,663.2M	$2,186.2M	$1,329.8M	16,659	$3,624.2M
Tennessee	$968.9M	$300.3M	$199.4M	7,174	$446.4M
Texas	$3,025.3M	$1,527.3M	$732.8M	14,186	$1,020.8M
Utah	$115.6M	$43.0M	$32.8M	590	$22.8M
Vermont	$7.3M	$2.7M	$1.6M	26	
Virginia	$368.0M	$140.3M	$99.8M	2,336	$163.4M
Washington	$616.8M	$344.1M	$193.3M	2,467	$104.4M
West Virginia	$52.8M	$19.9M	$12.2M	378	$12.9M
Wisconsin	$4,430.3M	$1,731.3M	$1,124.4M	20,018	$2,266.2M
Wyoming	$178.5M	$79.8M	$41.0M	865	$58.3M
United States	**$123.2B**	**$50.3B**	**$28.7B**	**441,172**	**$64.7B**

Study Methodology and About IMPLAN:

The Corn Economic Value Study estimates the contributions made by the corn farming industry to the United States economy in 2024. This study was conducted by Krista Swanson, Chief Economist of the National Corn Growers Association using IMPLAN, a regional economic analysis software and data application that is designed to estimate the impact or ripple effect of a given economic activity or the contribution of some existing activity within a specific geographic area.

Key assumptions were made by the National Corn Growers Association. The USDA National Agricultural Statistics Service value of corn production data by state for 2024 was the initial input in IMPLAN and applied to relevant industry and final demand multipliers to estimate contribution to GDP, labor income, and employment resulting from corn grain farming.

IMPLAN utilizes an economic modeling technique called Input-Output analysis and a Social Accounting Matrix, which is a type of applied economic analysis that tracks the interdependence among various producing and consuming industries of an economy and the spending of households. It measures the relationship between a given set of demands for final goods and services and the inputs required to satisfy those demands.

Economic value calculations are derived from backward, or upstream linkages connecting corn farmers to other industries in every state. For example, a corn farmer in the agriculture sector purchases goods and services from suppliers in many industries including inputs like fertilizer, fuel, machinery, transportation services, financial services, marketing services, and many others. The input-output analysis does not look at forward, or downstream linkages.

The households providing labor and management resources for corn farming are also linked in the model, representing induced effects. Workers in direct and indirect industries spend earnings on goods and services in the region, representing a critical component of the economy.

Economists at IMPLAN provided supporting services including the recommendation to use Multi-Regional Input-Output (MRIO) Analysis. MRIO analyses utilize interregional commodity trade and commuting flows to quantify the demand changes across regions stemming from a change in production and/or income in another region. It measures the economic interdependence of regions. The direct, indirect, and induced impacts on each state were modeled independently and then summed.

IMPLAN has been a standard tool for academic and professional economists for decades. The methods used to produce IMPLAN's economic data set and economic impact estimates have been widely published both in professional publications as well as peer-reviewed academic journals. Many of these methods are considered standard best practices in a wide variety of applied economic fields today. Some of the language used in this report was provided by IMPLAN as part of the IMPLAN Report Toolkit[6].

6 Clouse, Candi. "IMPLAN Report Toolkit." IMPLAN Support Site, IMPLAN Group, LLC, 13 March 2020, Support.IMPLAN.com/hc/en-us/articles/360044985833-IMPLAN-Report-Toolkit.