

# North Carolina

## Economic Impacts of Soybeans



| Paid Jobs | Farm Family Members | Wages   | Revenues  |
|-----------|---------------------|---------|-----------|
| 6,960     | 1,940               | \$249 M | \$2,034 M |

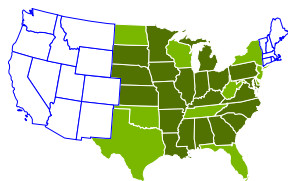
### Key State Results by Stage in the Value Chain

|   |   | Jobs  | Wages   | Revenues * |
|---|---|-------|---------|------------|
|    | <b>Soybean Production</b>   | 4,940 | \$159 M | \$1,310 M  |
|    | <b>Soybean Delivery</b><br>to crushing facility<br>or point of export | 250   | \$8 M   | \$26 M     |
|    | <b>Elevators</b>  | 270   | \$8 M   | \$19 M     |
|    | <b>Crushing</b>   | 540   | \$17 M  | \$173 M    |
|   | <b>Soy Oil Refining</b>   | 310   | \$23 M  | \$65 M     |
|  | <b>Feed Milling</b>   | 340   | \$17 M  | \$20 M     |
|  | <b>Selected Food Use</b>  | 310   | \$16 M  | \$97 M     |

\* Revenues represent the value *added* to soy at each stage. This avoids double-counting the value of preceding stages.

### Total National Results

The national soybean sector has a total impact on America's economy of almost \$116 billion – the equivalent of more than 0.65 percent of the U.S. GDP, and up to 9 percent of the GDP for certain states.



■ Farming ■ Farming & Crushing

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|-----------|---------------------|----------|-----------|
| 280,000   | 78,000              | \$11.6 B | \$115.8 B |

- To perform this analysis, LMC estimated direct impacts and then applied multipliers from the U.S. Department of Commerce Bureau of Economic Analysis, which prepares them for 369 detailed industries.
- Jobs are presented on a *full-time equivalent* basis, so a seasonal worker is counted as part of a job.
- The state numbers do not add up to the totals, because several small impacts, including biodiesel, are not displayed.