



## 2018 Mid-Year U.S. Cattle Inventory Report

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The semi-annual U.S. Cattle Inventory Report was released on July 20, 2018 by the National Agricultural Statistics Service (NASS). This report provides a brief update relative to July 1<sup>st</sup> inventories for U.S. breeding stock, feeder cattle, and calves with a comparison against the previous year's mid-year report.

The 2018 mid-year report confirmed that U.S. cattle herd expansion is still active. The report also indicated that we are nearing the end of the buildup phase in the U.S. cattle cycle as growth in inventories continues to slow. The report saw increases in every category except Beef Replacement Heifers and Steers, 500 lbs. and over, as shown in Table 1.

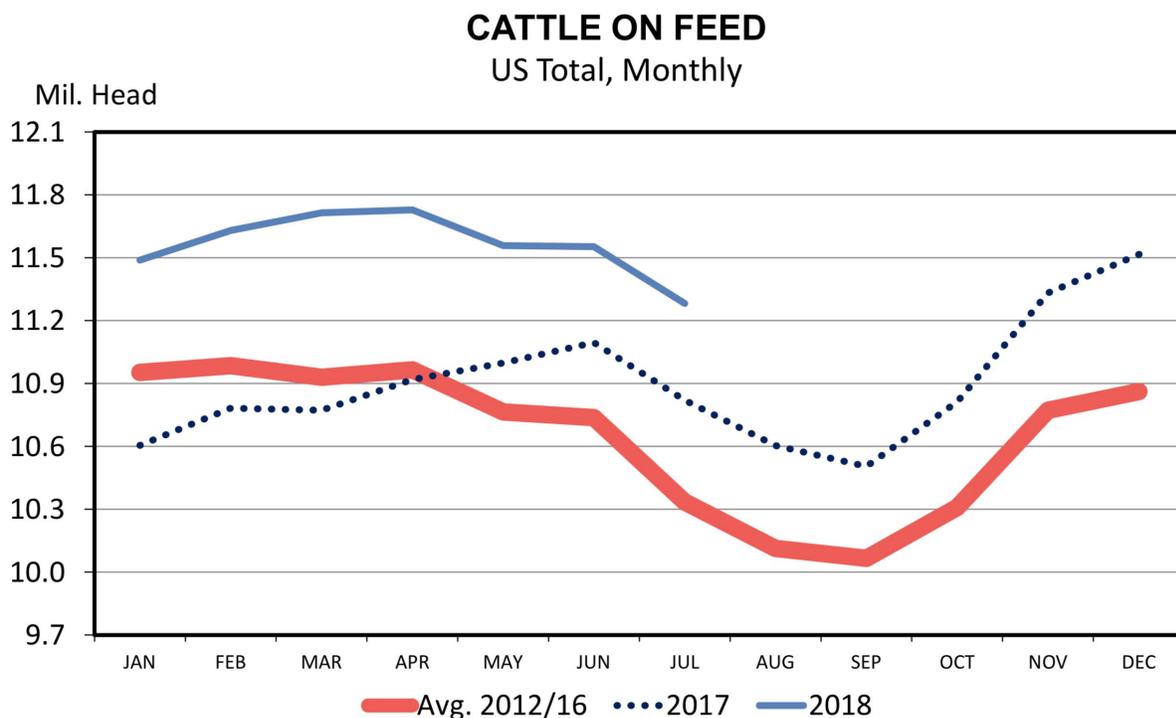
<b>Table 1. U.S. Cattle Inventory, July 1, 2017 and 2018</b>				
<b>Class</b>	<b>2017</b>	<b>2018</b>	<b>Change</b>	
	<b>(mil. head)</b>	<b>(mil. head)</b>	<b>(mil. head)</b>	<b>(%)</b>
<b>Total Cattle (All Cattle and Calves)</b>	102.2	103.2	<b>1.0</b>	<b>1.0%</b>
<b>All Cows</b>	41.6	41.9	<b>0.3</b>	<b>0.7%</b>
<b>Beef Cows that Calved</b>	32.2	32.5	<b>0.3</b>	<b>0.9%</b>
<b>Heifers, 500 lbs. &amp; over</b>	16.2	16.3	<b>0.1</b>	<b>0.6%</b>
<b>Beef Replacement Heifers</b>	4.7	4.6	<b>-0.1</b>	<b>-2.1%</b>
<b>Other Heifers, 500 lbs. &amp; over</b>	7.3	7.5	<b>0.2</b>	<b>2.7%</b>
<b>Steers, 500 lbs. &amp; over</b>	14.5	14.5	<b>0.0</b>	<b>0.0%</b>
<b>Calves, Under 500 lbs.</b>	27.9	28.4	<b>0.5</b>	<b>1.8%</b>
<b>Calf Crop</b>	35.8	36.5	<b>0.7</b>	<b>2.0%</b>
<b>Feeder Cattle and Calf Supply</b>	36.9	37.1	<b>0.2</b>	<b>0.5%</b>
<b>U.S. Cattle on Feed, All Sizes</b>	12.8	13.3	<b>0.5</b>	<b>3.9%</b>

Source: USDA-NASS

The Total Cattle Inventory (All Cattle and Calves) in the U.S. as of July 1, 2018 totaled 103.2 million head, increasing by 1.0 million head (1.0%) above the 102.2 million head on July 1, 2017. All cows and heifers that have calved totaled 41.9 million head, increasing by 300,000 head (0.7%). The nation's beef cow herd (Beef Cows that Calved) continues to grow totaling 32.5 million head, which was an increase of 300,000 head (0.9%) above July 1, 2017.

Heifers, 500-pounds and over totaled 16.3 million head, an increase of 100,000 head (0.6%) above last year. One of the significant findings from this report was that the number of beef replacement heifers retained declined below year ago levels, down 100,000 head (-2.1%). Steers, 500-pounds and over remained unchanged compared to a year ago totaling 14.5 million head. Bulls, 500-pounds and over totaled 2.1 million head, an increase of 100,000 head (5.0%) from July 2017. Calves, under 500-pounds totaled 28.4 million head, an increase of 500,000 head (1.8%) compared with July 1, 2017. The 2018 U.S. Calf Crop is expected to be 36.5 million head, increasing by 700,000 head (2.0%) from last year's calf crop. Feeder Cattle and Calf Supply totaled 37.1 million head, increasing by 200,000 head (0.5%). The Feeder Cattle and Calf Supply is the combined total of calves under 500 pounds and other heifers and steers over 500 pounds (outside of feedlots). The U.S. Cattle on Feed, All Sizes (Figure 1) was 13.3 million head, increasing by 500,000 (3.9%) head from a year-ago. The July 1<sup>st</sup> Cattle on Feed number is the largest mid-year cattle inventory number since the data series began in 1996.

**Figure 1. U.S. Cattle on Feed**



Data Source: USDA-NASS  
Livestock Marketing Information Center

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The results of the January 1<sup>st</sup> and July 1<sup>st</sup> cattle inventory reports have made it clear that expansion is still taking place. However, growth rates during the buildup phase of the U.S. cattle cycle continue to decline. Regardless, there will be abundant supplies of cattle for the next several years that will result in record levels of production. These supplies of both beef and competing animal proteins will be a price-limiting factor, despite strong domestic and global demand. Therefore, continued beef herd expansion should continue to be viewed as moderately bearish on cattle prices during the next couple of years. Remember, that changes in cattle inventory will be slow due to the size of the beef industry and the reproductive biology of

cattle. Lastly, for producers marketing their feeder calves during the fall 2018, note that there were an additional 600,000 head of feeder calves were born during the first half of 2018 compared to 2017, thus the fall calf-run should continue to see growth this year.