# 2017 U.S. Cattle Inventory Report

Chris Prevatt

The semi-annual U.S. Cattle Inventory Report was released on July 21, 2017 by the National Agricultural Statistics Service (NASS) after a one-year absence. This report continued to confirm that U.S. cattle herd expansion is still active. The report saw significant increases in every category except the category of Beef Replacement Heifers, which declined by 100,000 head from two years ago, as shown in Table 1.

**Table 1. U.S. Cattle Inventory, July 1, 2015 and 2017**

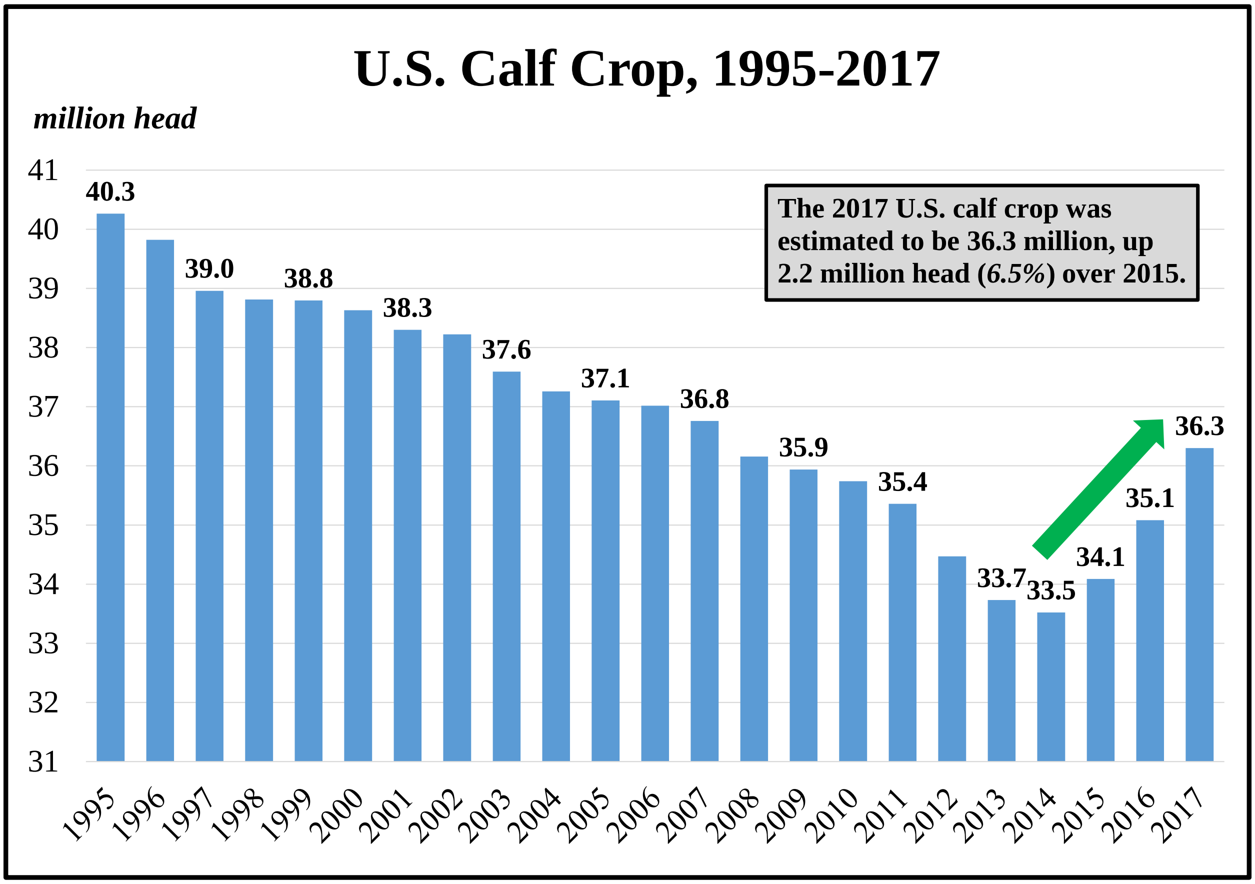
| Class | 2015 | 2017 | Change | |
|---|---|---|---|---|
| | *(mil. hd.)* | *(mil. hd.)* | *(mil. hd.)* | *(%)* |
| **Total Cattle (*All Cattle and Calves*)** | **98.2** | **102.6** | **4.4** | **4.5%** ↑ |
| **Cows and Heifers that have Calved** | **39.8** | **41.9** | **2.1** | **5.3%** ↑ |
| **Beef Cows that Calved** | **30.5** | **32.5** | **2.0** | **6.6%** ↑ |
| **Heifers, 500 *lbs.* & over** | **15.7** | **16.2** | **0.5** | **3.2%** ↑ |
| **Beef Replacement Heifers** | **4.8** | **4.7** | **-0.1** | **-2.1%** ↓ |
| **Other Heifers, 500 *lbs.* & over** | **6.7** | **7.3** | **0.6** | **9.0%** ↑ |
| **Steers, 500 *lbs.* & over** | **14.1** | **14.5** | **0.4** | **2.8%** ↑ |
| **Bulls, 500 *lbs.* & over** | **1.9** | **2.0** | **0.1** | **5.3%** ↑ |
| **Calves, Under 500 *lbs.*** | **26.7** | **28.0** | **1.3** | **4.9%** ↑ |
| **Calf Crop** | **34.1** | **36.3** | **2.2** | **6.5%** ↑ |
| **Feeder/Calf Supply** | **35.4** | **37.0** | **1.6** | **4.5%** ↑ |
| **U.S. Cattle on Feed, All Sizes** | **12.1** | **12.8** | **0.7** | **5.8%** ↑ |

Source: *USDA-NASS*

The Total Cattle Inventory (All Cattle and Calves) in the U.S. as of July 1, 2017 totaled 102.6 million head, increasing by 4.4 million head (4.5%) above the 98.2 million head on July 1, 2015. Cows and heifers that have calved totaled 41.9 million head, increasing by 2.1 million head (5.3%). The nation's beef cow herd (Beef Cows that Calved) continues to grow totaling 32.5 million head, which was an increase of 2.0 million head (6.6%) above July 1, 2015. This level of growth still suggests that more cows will be retained in the cowherd. This trend is expected to continue for the remainder of 2017 as improvements in pasture and range resources across most of the U.S. allow producers to increase their herd size. Heifers, 500-pounds and over totaled 16.2 million head, an increase of 500,000 head compared with two years-ago. Steers, 500-pounds and over totaled 14.5 million head, an increase of 400,000 head (2.8%). Bulls, 500-pounds totaled 2.0 million head, an increase of 100,000 head (5.3%) from two years ago. Calves, under 500-

pounds totaled 28.0 million head, an increase of 1.3 million head (4.9%) compared with July 1, 2015. The U.S. Calf Crop totaled 36.3 million head, increasing by 2.2 million head (6.5%) from two-years ago. Feeder/Calf Supply totaled 37 million head, increasing by 1.6 million head (4.5%). The U.S. Cattle on Feed, All Sizes was 12.8 million head, increasing by 700,000 (5.8%) head from a year-ago.

The U.S. calf crop showed a continuous decline from 40.3 to 33.5 million head (-20.1%) between 1995 and 2014, as shown in Figure 1. However, the U.S. calf crop has now documented increases from 33.5 million head in 2014 to 36.3 million head in 2017, a 2.8 million head (7.7%) increase. The last time the calf crop grew for more than two consecutive years was 20 years ago during 1994-1995 which was the last major herd expansion phase.




The results of the January 1 and July 1 cattle inventory reports have made it clear that expansion is still taking place. This continued beef herd expansion should continue to be 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.