

Hop Stocks

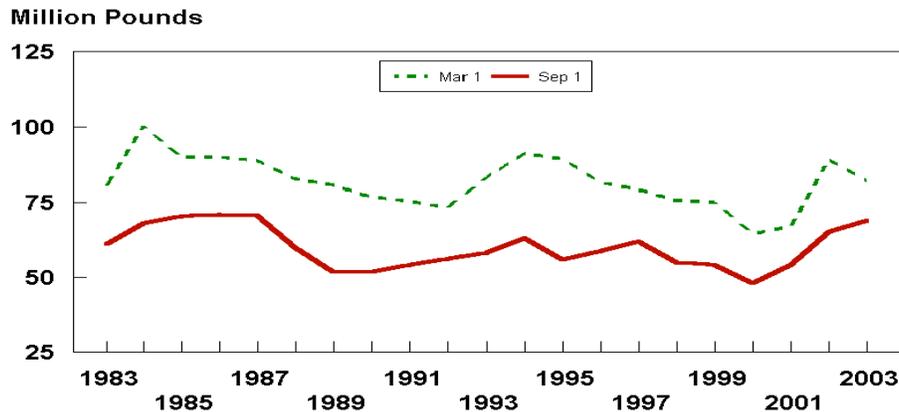
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September 1 Hop Stocks Up 6 Percent From A Year Ago

The inventory of hops held by growers, dealers, and brewers on September 1, 2003, totaled 69.0 million pounds, 6 percent greater than September 1, 2002, and 28 percent above September 1, 2001.

Stocks held by brewers, at 35.0 million pounds, were unchanged from September 1, 2002, but 8 percent below September 1, 2001. Stocks held by growers and dealers on September 1, 2003, were 34.0 million pounds, 13 percent more than the stocks on hand last year, and more than double the hop stocks held two years ago.

**Hop Stocks, March 1 and September 1
United States, 1983-2003**



**Hops: Stocks Held by Growers, Dealers, and Brewers,
United States, 2001-03**

Stocks ¹	Mar 1			Sep 1		
	2001	2002	2003	2001	2002	2003
	<i>1,000 Pounds</i>					
Stocks Held by:						
Dealers/Growers	22,500	45,000	41,000	16,000	30,000	34,000
Brewers	44,500	44,000	41,000	38,000	35,000	35,000
Total Stocks	67,000	89,000	82,000	54,000	65,000	69,000

¹ Includes equivalent pounds of dry hops held in form of extract or pellets.

The next "Hop Stocks" report will be released at 3 p.m. ET in March 2004.

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