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# Minnesota AgriView

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## CATTLE ON FEED

**Cattle and calves on feed** for slaughter market in Minnesota for all feedlots with a capacity greater than 1,000 head totaled 145,000 head on March 1, 2015. This is up 3 percent from last month and up 8 percent from last year.

**Placements** during February totaled 18,000 head, up 6 percent from last month and up 64 percent from last year.

**Marketings** for February were 13,000 head, up 8 percent from both last month and last year.

**Other disappearance** totaled 1,000 head.

**Cattle and calves** on feed for slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 10.7 million head on March 1, 2015. The inventory was 1 percent below March 1, 2014.

**Placements** in feedlots during February totaled 1.52 million, 8 percent below 2014. Net placements were 1.46 million head. During February, placements of cattle and calves weighing less than 600 pounds were 330,000, 600-699 pounds were 270,000, 700-799 pounds were 388,000, and 800 pounds and greater were 535,000.

**Marketings** of fed cattle during February totaled 1.52 million, 2 percent below 2014. February marketings are the lowest since the series began in 1996.

**Other disappearance** totaled 62,000 during February, 13 percent below 2014.

### Cattle on Feed, Number on Feed, Placements, Marketings, and Other Disappearance by Month, 1,000+ Capacity Feedlots – Selected States and United States: 2014-2015

[Cattle and calves on feed are animals for slaughter market being fed a ration of grain or other concentrates and are expected to produce a carcass that will grade select or better.]

State	Cattle on Feed March 1			Placements during February			Marketings during February			February Disappearance other than Slaughter <sup>1</sup>		
	2014	2015	'15 as % of '14	2014	2015	'15 as % of '14	2014	2015	'15 as % of '14	2014	2015	'15 as % of '14
	1,000 head	1,000 head	percent	1,000 head	1,000 head	percent	1,000 head	1,000 head	percent	1,000 head	1,000 head	percent
Arizona .....	272	243	89	28	19	68	27	19	70	1	4	400
California .....	500	440	88	38	50	132	55	43	78	3	7	233
Colorado .....	920	870	95	135	130	96	155	145	94	10	5	50
Idaho .....	205	230	112	37	31	84	41	29	71	1	2	200
Iowa .....	670	660	99	86	85	99	74	74	100	2	1	50
Kansas .....	2,060	2,080	101	335	355	106	315	355	113	10	10	100
<b>Minnesota.....</b>	<b>134</b>	<b>145</b>	<b>108</b>	<b>11</b>	<b>18</b>	<b>164</b>	<b>12</b>	<b>13</b>	<b>108</b>	<b>1</b>	<b>1</b>	<b>100</b>
Nebraska .....	2,470	2,490	101	430	390	91	375	385	103	15	15	100
Oklahoma .....	270	275	102	43	42	98	36	30	83	2	2	100
South Dakota ...	220	235	107	39	41	105	36	35	97	3	1	33
Texas .....	2,470	2,450	99	410	285	70	360	315	88	20	10	50
Washington .....	200	215	108	38	43	113	36	36	100	2	2	100
Other States ....	325	325	100	28	34	121	27	37	137	1	2	200
United States ...	10,716	10,658	99	1,658	1,523	92	1,549	1,516	98	71	62	87

<sup>1</sup>Includes death loss, movement from feedlots to pasture, and shipments to other feedlots for further feeding.

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# HONEY

Honey production from producers with 5 or more colonies in Minnesota totaled 7.92 million pounds in 2014. This was a 5 percent increase from the 7.54 million pounds produced in 2013. The number of honey producing colonies in the state rose from 130,000 colonies last year to 132,000 colonies in 2014. This number does not include producers with fewer than 5 colonies or producers who did not harvest honey. Colonies that produced honey in more than one state were counted in each state where they produced honey. Yield per colony in Minnesota averaged 60 pounds, up from 58 pounds per colony in 2013. Minnesota moved to seventh place nationally in honey production, down from sixth place last year.

On December 15, 2014, producer honey stocks in Minnesota, excluding stocks under government loan programs, were 1.43 million pounds, an 11 percent increase from 2013. The state's 2014 honey crop was valued at \$16.3 million, up 9 percent from the previous year's \$15.0 million. This is the highest value of honey production for Minnesota on record. The average price per pound for all marketing channels in Minnesota was \$2.06, up 7 cents from 2013.

Nationally, honey production in 2014 from producers with five or more colonies totaled 178 million pounds, up 19 percent from 2013. There were 2.74 million colonies producing honey in 2014, up 4 percent from 2013. Yield per colony averaged 65.1 pounds, up 15 percent from the 56.6 pounds in 2013. Colonies which produced honey in more than one State were counted in each State where the honey was produced. Therefore, at the United States level yield per colony may be understated, but total production would not be impacted. Colonies were not included if honey was not harvested. Producer honey stocks were 41.2 million pounds on December 15, 2014, up 8 percent from a year earlier. Stocks held by producers exclude those held under the commodity loan program.

Honey prices increased to a record high during 2014 to 216.1 cents per pound, up 1 percent from 214.1 cents per pound in 2013. United States and State level prices reflect the portions of honey sold through cooperatives, private, and retail channels. Prices for each color class are derived by weighting the quantities sold for each marketing channel. Prices for the 2013 crop reflect honey sold in 2013 and 2014. Some 2013 crop honey was sold in 2014, which caused some revisions to the 2013 crop prices.

## Honey – Selected States and United States: 2013 & 2014

State	Producing Colonies <sup>1</sup>		Yield		Production		Honey Stocks Dec 15 <sup>2</sup>		Average Price per Pound <sup>3</sup>		Value of Production <sup>4</sup>	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
	1,000	1,000	pounds	pounds	1,000 lbs	1,000 lbs	1,000 lbs	1,000 lbs	cents	cents	1,000 dollars	1,000 dollars
California .....	330	320	33	39	10,890	12,480	2,505	2,995	211	203	22,978	25,334
Florida .....	220	245	61	60	13,420	14,700	1,074	1,029	203	208	27,243	30,576
Georgia .....	67	73	50	62	3,350	4,526	637	362	226	219	7,571	9,912
Iowa .....	39	35	48	43	1,872	1,505	1,217	933	245	251	4,586	3,778
Louisiana .....	50	48	98	84	4,900	4,032	490	524	189	226	9,261	9,112
Michigan .....	85	91	55	63	4,675	5,733	982	1,835	216	250	10,098	14,333
<b>Minnesota .....</b>	<b>130</b>	<b>132</b>	<b>58</b>	<b>60</b>	<b>7,540</b>	<b>7,920</b>	<b>1,282</b>	<b>1,426</b>	<b>199</b>	<b>206</b>	<b>15,005</b>	<b>16,315</b>
Montana .....	159	162	94	88	14,946	14,256	5,231	5,132	209	205	31,237	29,225
New York .....	55	60	48	55	2,640	3,300	1,030	1,518	212	272	5,597	8,976
North Dakota .....	480	490	69	86	33,120	42,140	6,955	9,271	204	200	67,565	84,280
South Dakota .....	265	280	56	87	14,840	24,360	6,381	5,846	207	209	30,719	50,912
Texas .....	106	116	59	78	6,254	9,048	1,689	2,081	210	223	13,133	20,177
Wisconsin .....	59	53	60	54	3,540	2,862	1,558	1,030	238	232	8,425	6,640
United States ....	2640	2,740	56.6	65.1	149,499	178,270	38,160	41,192	214.1	216.1	320,077	385,241

<sup>1</sup> Honey producing colonies are the maximum number of colonies from which honey was taken during the year. It is possible to take honey from colonies which did not survive the year.

<sup>2</sup> Stocks held by producers.

<sup>3</sup> Average price per pound based on expanded sales.

<sup>4</sup> Value of production is equal to production multiplied by average price per pound.

# FARM INCOME & EXPENSES

## FARM INCOME AND EXPENSES: Minnesota, 2010-2013

Item	2010	2011	2012	2013
	Thousand dollars			
<b>Value of crop production</b>	<b>9,320,780</b>	<b>10,803,355</b>	<b>14,535,120</b>	<b>13,600,790</b>
Crop cash receipts	10,252,230	11,423,838	14,785,000	14,586,349
Food grains	453,999	676,907	556,806	516,463
Feed crops	4,926,169	6,341,115	8,156,059	8,232,836
Oil crops	3,385,910	3,111,602	4,395,541	4,298,668
Fruits and nuts	22,766	13,787	16,963	16,050
Vegetables and melons	407,310	414,706	494,196	432,947
All other crops	1,056,076	865,722	1,165,435	1,089,386
Home consumption	2,773	1,591	5,797	8,755
Inventory adjustment	-934,223	-622,074	-255,678	-994,314
<b>Value of livestock production</b>	<b>6,235,456</b>	<b>6,990,016</b>	<b>7,367,399</b>	<b>7,789,468</b>
Livestock and products cash receipts	6,146,006	6,998,149	7,397,515	7,702,395
Meat animals	3,498,292	3,906,909	4,259,260	4,509,597
Dairy products, Milk	1,449,322	1,800,925	1,757,728	1,843,140
Poultry and eggs	1,084,863	1,186,242	1,255,537	1,211,633
Miscellaneous livestock	113,529	104,073	124,990	138,025
Home consumption	15,805	16,032	7,807	16,940
Inventory adjustment	73,646	-24,165	-37,922	70,133
<b>Farm-related income</b>	<b>1,514,665</b>	<b>1,943,079</b>	<b>1,657,055</b>	<b>2,515,737</b>
Machine hire and customwork	120,746	129,868	91,962	102,859
Forest products sold	5,596	4,793	3,989	3,705
Other farm income	424,314	803,062	679,964	1,468,294
Gross imputed rental value of farm dwellings	964,009	1,005,356	881,140	940,879
<b>Value of agricultural sector production</b>	<b>17,070,901</b>	<b>19,736,450</b>	<b>23,559,574</b>	<b>23,905,996</b>
<b>Purchased inputs</b>	<b>8,661,844</b>	<b>10,111,015</b>	<b>10,973,269</b>	<b>11,683,818</b>
Farm origin	3,654,256	4,317,491	4,624,686	5,310,904
Feed purchases	1,740,000	2,260,000	2,320,000	2,980,000
Livestock and poultry purchases	684,256	607,491	644,686	650,904
Seed purchases	1,230,000	1,450,000	1,660,000	1,680,000
Manufactured inputs	2,608,711	2,997,907	3,609,327	3,573,137
Fertilizer, lime, and soil conditioners	1,270,000	1,510,000	1,920,000	1,820,000
Pesticides	500,000	560,000	670,000	670,000
Petroleum fuel and oils	666,959	778,949	831,523	878,292
Electricity	171,752	148,958	187,804	204,845
Other intermediate expenses	2,398,877	2,795,617	2,739,256	2,799,777
Repair and maintenance 1/	801,915	843,850	940,609	953,525
Machine hire and custom work	125,941	209,025	245,863	209,775
Marketing, storage, and transportation	291,120	339,036	289,268	331,998
Contract labor	15,459	85,958	43,659	21,734
Miscellaneous expenses	1,164,442	1,317,748	1,219,857	1,282,746
Total commodity insurance premiums	NA	NA	308,321	319,408
<b>Net government transactions</b>	<b>54,766</b>	<b>-21,637</b>	<b>-51,378</b>	<b>-138,887</b>
Direct government payments	566,141	487,877	534,668	527,038
Motor vehicle registration and licensing fees	31,375	29,514	36,046	35,926
Property taxes	480,000	480,000	550,000	630,000
<b>Gross value added</b>	<b>8,463,823</b>	<b>9,603,797</b>	<b>12,534,928</b>	<b>12,083,290</b>
Capital consumption	1,512,932	1,583,474	1,639,303	1,821,394
Net value added	6,950,891	8,020,323	10,895,625	10,261,896
<b>Payments to stakeholders</b>	<b>2,391,954</b>	<b>2,327,829</b>	<b>2,960,210</b>	<b>3,039,423</b>
Hired labor and employee compensation	604,704	447,536	766,341	618,266
Net rent received by nonoperator landlords	935,419	1,074,751	1,264,232	1,470,307
Total interest expenses 1/	851,831	805,542	929,638	950,849
<b>Net farm income</b>	<b>4,558,937</b>	<b>5,692,494</b>	<b>7,935,415</b>	<b>7,222,473</b>

Footnotes F = Forecast values. NA = Data are not available/applicable. Values are rounded to the nearest thousand. Expenses are calculated on valued added basis unless otherwise noted. 1/ Including operator dwellings.

**CASH RECIEPTS FROM FARM MARKETINGS: Minnesota, 2010-2013**

Item	2010	2011	2012	2013
	Thousand dollars			
<b>All commodities</b>	<b>16,398,235</b>	<b>18,421,987</b>	<b>22,182,515</b>	<b>22,288,744</b>
<b>Livestock and products</b>	<b>6,146,006</b>	<b>6,998,149</b>	<b>7,397,515</b>	<b>7,702,395</b>
Meat animals	3,498,292	3,906,909	4,259,260	4,509,597
Cattle and calves	1,206,768	1,291,231	1,470,510	1,658,249
Hogs	2,291,524	2,615,678	2,788,750	2,851,348
Dairy products, Milk	1,449,322	1,800,925	1,757,728	1,843,140
Poultry and eggs	1,084,863	1,186,242	1,255,537	1,211,633
Broilers	111,390	110,757	131,950	171,983
Miscellaneous livestock	113,529	104,073	124,990	138,025
<b>Crops</b>	<b>10,252,230</b>	<b>11,423,838</b>	<b>14,785,000</b>	<b>14,586,349</b>
Food grains	453,999	676,907	556,806	516,463
Wheat	451,121	673,572	554,045	514,463
Feed crops	4,926,169	6,341,115	8,156,059	8,232,836
Corn	4,761,698	6,176,890	7,976,461	8,011,873
Oil crops	3,385,910	3,111,602	4,395,541	4,298,668
Vegetables and melons	407,310	414,706	494,196	432,947
Fruits and nuts	22,766	13,787	16,963	16,050
All other crops	1,056,076	865,722	1,165,435	1,089,386

Footnotes F = Forecast values. NA = Data are not available/applicable. Values are rounded to the nearest thousand. Sub-categories may not sum to total because not all sub-categories are reported.

**FARM SECTOR BALANCE SHEET: United States, 2010-2013**

Nominal (Current Dollars)	2010	2011	2012	2013
	Thousand dollars			
<b>Farm sector assets</b>	<b>2,313,227,907</b>	<b>2,478,046,166</b>	<b>2,734,400,674</b>	<b>2,886,548,026</b>
Financial	122,193,284	93,446,456	124,808,864	69,309,003
Inventories	160,909,936	179,257,504	171,659,727	185,427,613
Crops	28,564,474	31,818,406	16,082,108	28,405,118
Livestock and poultry	110,827,236	124,957,696	133,339,573	135,858,486
Purchased inputs	21,518,227	22,481,402	22,238,046	21,164,009
Real estate	1,823,264,197	1,981,972,765	2,193,965,395	2,384,831,345
Value of machinery and motor vehicles	206,860,489	223,369,441	243,966,688	246,980,064
<b>Farm sector debt</b>	<b>278,930,534</b>	<b>294,472,133</b>	<b>300,314,965</b>	<b>308,223,401</b>
Real estate	154,065,225	167,190,768	173,018,503	178,080,047
Commercial banks	51,227,807	52,946,233	58,984,730	60,351,258
Farm Credit System	72,478,528	75,287,498	79,750,824	86,770,116
Farm Service Agency	3,475,437	3,334,494	3,779,516	3,639,328
Farmer Mac	3,600,592	3,770,165	3,783,409	4,215,111
Individuals and others	10,211,729	18,126,226	12,940,960	9,420,029
Life insurance companies	12,436,849	13,003,744	13,045,000	13,071,000
Storage facility loans	634,283	722,409	734,065	613,205
Nonreal estate	124,865,309	127,281,365	127,296,462	130,143,354
Commercial banks	56,176,988	59,189,718	59,876,990	63,177,028
Farm Credit System	39,230,652	41,085,284	42,478,487	44,130,079
Farm Service Agency	3,642,459	3,545,409	3,492,797	3,390,779
Individuals and others	25,815,210	23,460,955	21,448,188	19,445,468
<b>Farm sector equity</b>	<b>2,034,297,374</b>	<b>2,183,574,033</b>	<b>2,434,085,709</b>	<b>2,578,324,625</b>
<b>Ratios</b>	<b>Percent</b>			
Debt/asset ratio	12.06	11.88	10.98	10.68
Debt/equity ratio	13.71	13.49	12.34	11.95
Equity/asset ratio	87.94	88.12	89.02	89.32

Footnotes F = Forecast values. NA = Data are not available/applicable. Values are rounded to the nearest thousand.

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