

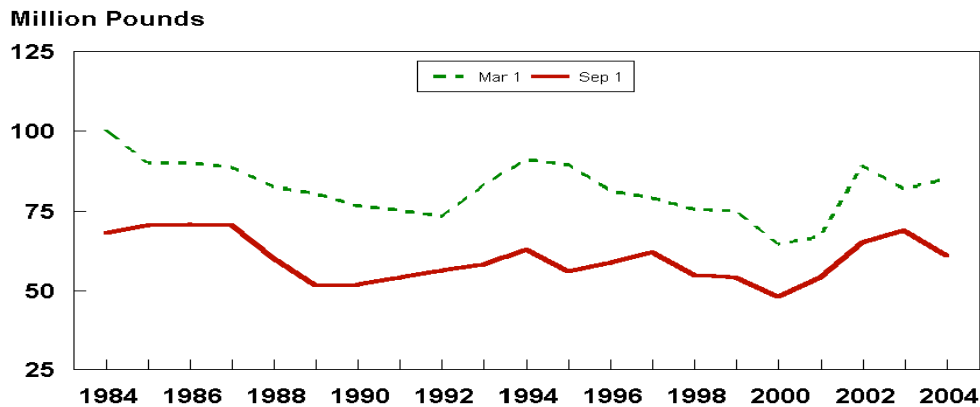
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September 1 Hop Stocks Down 12 Percent

The inventory of hops held by growers, dealers, and brewers on September 1, 2004, totaled 61.0 million pounds, 12 percent less than September 1, 2003, and 6 percent below September 1, 2002.

Stocks held by brewers, at 30.0 million pounds, were down 5 million pounds from September 1, 2003, and September 1, 2002, levels. This was a 14 percent decline. Stocks held by growers and dealers on September 1, 2004, were 31.0 million pounds, 9 percent less than the stocks on hand last year.

**Hop Stocks, March 1 and September 1
United States, 1984-2004**



**Hops: Stocks Held by Growers, Dealers, and Brewers,
United States, 2002-2004**

Stocks ¹	March 1			September 1		
	2002	2003	2004	2002	2003	2004
	<i>1,000 Pounds</i>	<i>1,000 Pounds</i>	<i>1,000 Pounds</i>	<i>1,000 Pounds</i>	<i>1,000 Pounds</i>	<i>1,000 Pounds</i>
Stocks Held by:						
Dealers/Growers	45,000	41,000	48,000	30,000	34,000	31,000
Brewers	44,000	41,000	37,000	35,000	35,000	30,000
Total Stocks	89,000	82,000	85,000	65,000	69,000	61,000

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

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