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# Baseline Update for U.S. Agricultural Markets

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## Summary

Prices for many crops are far below recent peaks, putting downward pressure on crop producer returns, even as record cattle prices and large one-time payments boost 2025 net farm income. New farm program provisions will provide support in 2026, but total government payments and net farm income could fall.

This report, based on information available in mid-August 2025, updates the 2025 FAPRI baseline outlook released earlier this year. Crop production in 2025 is assumed to equal the values reported by USDA in its August *Crop Production* report and macroeconomic assumptions are based on July 2025 forecasts by S&P Global. The analysis incorporates provisions of the “One Big Beautiful Bill Act” (OBBBA). No new ad hoc assistance is assumed, and trade policies in place in August 2025 are assumed to continue.

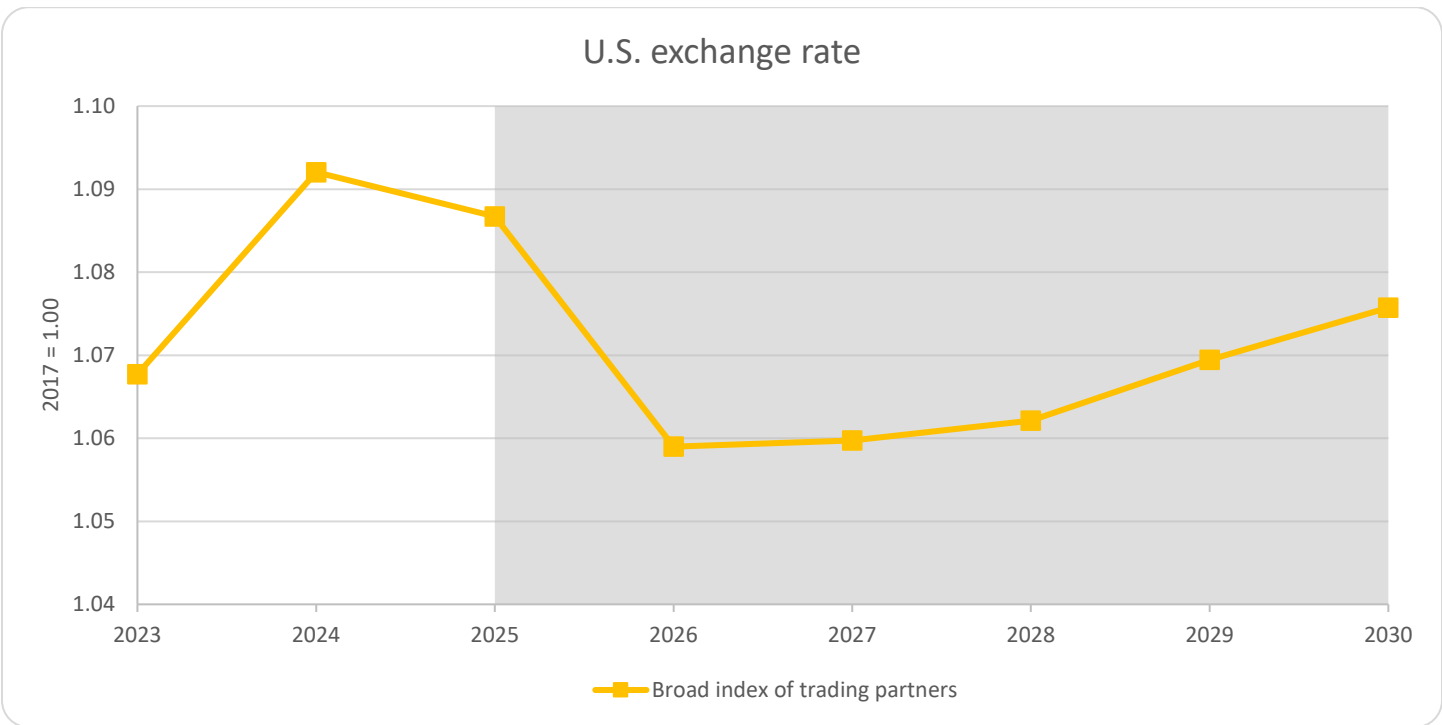
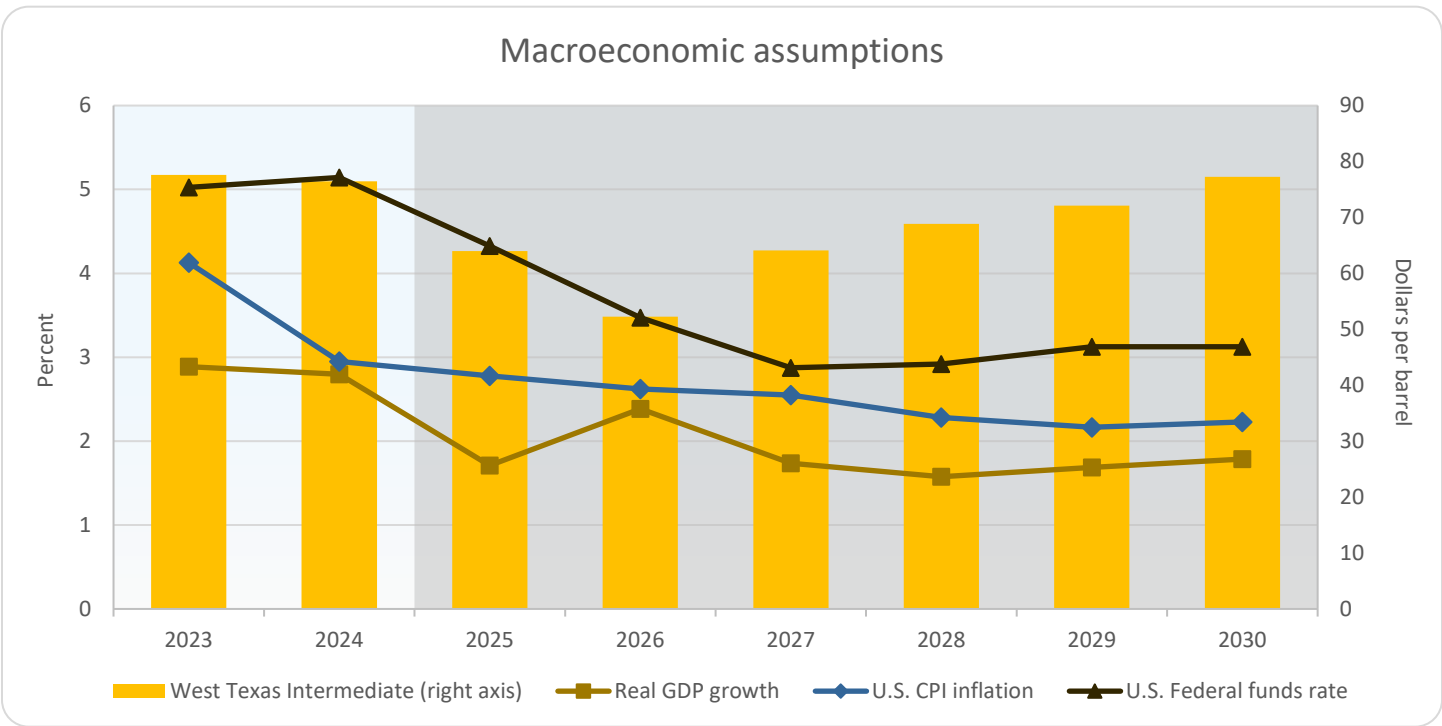
Key results include:

- Record production causes 2025/26 marketing year average (MYA) corn prices to fall to a projected \$4.05 per bushel, slightly above the \$3.90 per bushel projected by USDA in its August 2025 *World Agricultural Supply and Demand Estimates*. Reduced acreage and yields result in a modest recovery in prices, to \$4.20 per bushel, in 2026/27.
- In contrast, USDA estimated in August that soybean production would fall slightly in 2025 because of reduced acreage. Combined with strong demand from the biofuel sector, the result is a modest increase in soybean prices in 2025/26, to \$10.16 per bushel. Soybean prices could increase again in 2026/27 if crush demand remains strong, even as export demand is stagnant.
- Projected prices for wheat, rice, sorghum, and barley also decline in 2025/26 in the face of large global grain supplies. A smaller cotton crop results in a small increase in upland cotton prices in 2025/26 to 66.5 cents per pound. As with corn and soybeans, the projected price recovery in 2026/27 for many crops leaves prices well below recent peak levels.
- The OBBBA increases reference prices and makes other program changes that will increase payments under the Price Loss Coverage (PLC) and Agriculture Risk Coverage (ARC) programs. However, increased payments under these traditional farm commodity programs is outweighed by the assumed end of ad hoc assistance, so total government payments decline by more than half in 2026.
- The story is very different for the cattle sector. Reduced cattle inventories, limitations on the imports of live animals from Mexico because of New World Screwworm, and tariffs on beef imports from Brazil, Australia and New Zealand all limit domestic beef supplies and support prices. Prices for five-area direct steers reach a record \$227 per cwt in 2025 and increase to \$236 per cwt in 2026 before production finally increases and prices fall in 2027.
- Hog and chicken prices also increase in 2025, but by a smaller proportion. Profitability in these sectors improves with lower feed costs. The result is projected to be an increase in production and slightly lower prices in 2026.
- Despite high retail meat prices, per-capita disappearance of beef, pork and poultry reaches a record 224.5 pounds in 2025, and further increases are projected for 2026 and beyond.
- U.S. milk production has increased in 2025, but strong demand has limited the reduction in milk prices. As with other commodities, future milk prices will likely be more volatile than these projections suggest.
- The OBBBA policy changes result in sharply higher outlays on farm commodity programs, from less than \$1 billion in fiscal year 2025 to more than \$9 billion in fiscal years 2027 and 2028 (when most payments associated

with crops harvested in 2025 and 2026 are made). However, if no new ad hoc assistance is provided, total government outlays could decline by more than \$20 billion in fiscal year 2026.

- High cattle prices and large government payments result in a sharp increase in net farm income in 2025, despite low prices for many crops. Lower government payments and continued weak crop receipts cause net farm income to decline by more than \$30 billion in 2026, to \$146 billion.
- Lower farm income could put negative pressure on the price of land and other farm assets in 2026. Along with a further increase in farm debts, the result is an increase in the sector debt-to-asset ratio to 14% in 2026, up from less than 13% in 2023.

After slowing in 2024, consumer food price inflation rebounds to 2.9% in 2025, with annual average beef prices increasing by more than 10%. The index of prices for food at home (grocery store prices) increases more slowly in 2026 and 2027, but high labor and other costs result in more rapid increases in the price of food consumed away from home.



## Policy assumptions

Year	2023	2024	2025	2026	2027	2028	2029	2030
<b>Effective reference prices</b>								
				(Dollars per bushel)				
Corn	3.70	4.01	4.42	4.42	4.36	4.10	4.10	4.10
Soybeans	8.40	9.26	10.71	10.71	10.52	10.00	10.00	10.00
Wheat	5.50	5.50	6.35	6.35	6.35	6.35	6.35	6.35
Sorghum	3.95	4.06	4.67	4.67	4.40	4.40	4.40	4.40
				(Dollars per hundredweight)				
Long grain rice	14.00	14.00	16.90	16.90	16.90	16.90	16.90	16.90
				(Cents per pound)				
Seed cotton	36.70	36.70	42.00	42.00	42.00	42.00	42.00	42.00
Peanuts	26.75	26.75	31.50	31.50	31.50	31.50	31.50	31.50
<b>Other PLC &amp; ARC provisions</b>				(Million acres)				
New base area	0	0	0	30	30	30	30	30
Share of Olympic average price in effective ref. price formula	85	85	88	(Percent)				
Share of benchmark revenue triggering ARC payments	86	86	90	90	90	90	90	90
Maximum ARC payment, share of benchmark revenue	10	10	12	12	12	12	12	12
Do producers get the higher of ARC or PLC payment?	no	no	yes	no	no	no	no	no
<b>Loan rates</b>				(Dollars per bushel)				
Corn	2.20	2.20	2.20	2.42	2.42	2.42	2.42	2.42
Soybeans	6.20	6.20	6.20	6.82	6.82	6.82	6.82	6.82
Wheat	3.38	3.38	3.38	3.72	3.72	3.72	3.72	3.72
<b>Dairy margin coverage</b>				(Million pounds)				
Production eligible for Tier I	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00
<b>Conservation reserve area</b>				(Million acres)				
	22.9	24.6	26.0	26.8	26.9	27.0	26.9	26.9
<b>Renewable fuel standard</b>				(Billion gallons, ethanol equivalent)				
Overall, as applied	20.5	21.1	22.4	24.1	24.4	24.7	24.8	25.0
Advanced biofuels	5.8	6.4	7.4	9.1	9.4	9.7	9.8	10.0
Biomass-based diesel	4.4	4.8	5.4	7.2	7.6	7.8	8.0	8.2
Conventional biofuel "gap"	14.7	14.7	15.0	15.0	15.0	15.0	15.0	15.0

## U.S. corn supply and use

September-August year	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
<b>Area</b>	(Million acres)							
Planted area	94.6	90.6	97.3	92.8	93.2	93.2	92.9	92.8
Harvested area	86.5	82.9	88.7	84.6	85.0	84.9	84.6	84.6
<b>Yield</b>	(Bushels per harvested acre)							
	177.3	179.3	188.8	183.0	184.7	186.4	188.1	189.8
<b>Supply</b>	(Million bushels)							
Beginning stocks	16,729	16,655	18,072	17,620	17,566	17,616	17,707	17,846
Production	1,360	1,763	1,305	2,117	1,850	1,759	1,764	1,769
Imports	15,341	14,867	16,742	15,478	15,691	15,832	15,918	16,052
	28	25	25	25	25	25	25	25
<b>Domestic use</b>	12,710	12,530	13,077	12,919	12,978	13,032	13,058	13,103
Feed and residual	5,842	5,675	6,101	5,939	6,016	6,104	6,186	6,254
Ethanol and coproducts	5,478	5,470	5,611	5,607	5,579	5,530	5,462	5,429
HFCS	418	410	397	393	392	393	391	387
Seed	30	31	29	29	30	30	30	30
Food and other	942	944	939	950	961	975	989	1,003
<b>Exports</b>	2,255	2,820	2,878	2,852	2,830	2,820	2,880	2,964
<b>Total use</b>	14,965	15,350	15,955	15,770	15,808	15,852	15,938	16,067
<b>Ending stocks</b>	1,763	1,305	2,117	1,850	1,759	1,764	1,769	1,779
Under loan	88	115	130	133	126	129	133	136
Other stocks	1,676	1,190	1,988	1,718	1,633	1,634	1,636	1,643
<b>Prices, program provisions</b>	(Dollars per bushel)							
Farm price	4.55	4.30	4.05	4.20	4.37	4.32	4.27	4.23
Loan rate	2.20	2.20	2.20	2.42	2.42	2.42	2.42	2.42
Effective reference price	3.70	4.01	4.42	4.42	4.36	4.10	4.10	4.10
<b>Market returns</b>	(Dollars)							
Gross market revenue/a.	806.87	771.17	764.30	768.76	806.93	805.01	803.36	803.29
Variable expenses/a.	484.15	453.11	453.22	467.29	475.95	483.37	483.93	483.19
Market net return/a.	322.72	318.06	311.08	301.48	330.97	321.64	319.43	320.10

## U.S. corn supply and use

September-August year	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
<b>Area</b>	(Million acres)							
Planted area	94.6	90.6	97.3	92.8	93.2	93.2	92.9	92.8
Harvested area	86.5	82.9	88.7	84.6	85.0	84.9	84.6	84.6
<b>Yield</b>	(Bushels per harvested acre)							
	177.3	179.3	188.8	183.0	184.7	186.4	188.1	189.8
<b>Supply</b>	(Million bushels)							
Beginning stocks	16,729	16,655	18,072	17,620	17,566	17,616	17,707	17,846
Production	1,360	1,763	1,305	2,117	1,850	1,759	1,764	1,769
Imports	15,341	14,867	16,742	15,478	15,691	15,832	15,918	16,052
	28	25	25	25	25	25	25	25
<b>Domestic use</b>	12,710	12,530	13,077	12,919	12,978	13,032	13,058	13,103
Feed and residual	5,842	5,675	6,101	5,939	6,016	6,104	6,186	6,254
Ethanol and coproducts	5,478	5,470	5,611	5,607	5,579	5,530	5,462	5,429
HFCS	418	410	397	393	392	393	391	387
Seed	30	31	29	29	30	30	30	30
Food and other	942	944	939	950	961	975	989	1,003
<b>Exports</b>	2,255	2,820	2,878	2,852	2,830	2,820	2,880	2,964
<b>Total use</b>	14,965	15,350	15,955	15,770	15,808	15,852	15,938	16,067
<b>Ending stocks</b>	1,763	1,305	2,117	1,850	1,759	1,764	1,769	1,779
Under loan	88	115	130	133	126	129	133	136
Other stocks	1,676	1,190	1,988	1,718	1,633	1,634	1,636	1,643
<b>Prices, program provisions</b>	(Dollars per bushel)							
Farm price	4.55	4.30	4.05	4.20	4.37	4.32	4.27	4.23
Loan rate	2.20	2.20	2.20	2.42	2.42	2.42	2.42	2.42
Effective reference price	3.70	4.01	4.42	4.42	4.36	4.10	4.10	4.10
<b>Market returns</b>	(Dollars)							
Gross market revenue/a.	806.87	771.17	764.30	768.76	806.93	805.01	803.36	803.29
Variable expenses/a.	484.15	453.11	453.22	467.29	475.95	483.37	483.93	483.19
Market net return/a.	322.72	318.06	311.08	301.48	330.97	321.64	319.43	320.10

## U.S. soybean supply and use

September-August year	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
<b>Area</b>								
				(Million acres)				
Planted area	83.6	87.1	80.9	82.6	83.3	83.6	84.0	84.1
Harvested area	82.3	86.1	80.1	81.7	82.4	82.7	83.1	83.2
				(Bushels per harvested acre)				
<b>Yield</b>	50.6	50.7	53.6	53.2	53.7	54.1	54.7	55.2
				(Million bushels)				
<b>Supply</b>	4,453	4,744	4,659	4,656	4,682	4,725	4,785	4,845
Beginning stocks	270	352	347	288	242	229	224	233
Production	4,162	4,366	4,292	4,348	4,420	4,475	4,541	4,592
Imports	21	25	20	20	20	20	20	20
<b>Domestic use</b>	2,401	2,529	2,676	2,699	2,722	2,753	2,760	2,768
Crush	2,282	2,430	2,566	2,588	2,610	2,639	2,646	2,652
Seed and residual	119	99	110	111	112	113	115	116
<b>Exports</b>	1,700	1,868	1,695	1,716	1,731	1,748	1,791	1,835
<b>Total use</b>	4,101	4,397	4,371	4,415	4,453	4,501	4,552	4,603
<b>Ending stocks</b>	352	347	288	242	229	224	233	242
Under loan	10	17	19	21	21	21	23	24
Other stocks	342	330	270	220	208	203	211	218
<b>Prices, program provisions</b>				(Dollars per bushel)				
Farm price	12.40	10.00	10.16	10.43	10.66	10.73	10.60	10.50
Illinois processor price	12.14	10.19	10.36	10.66	10.90	10.97	10.84	10.72
Loan rate	6.20	6.20	6.20	6.82	6.82	6.82	6.82	6.82
Effective reference price	8.40	9.26	10.71	10.71	10.52	10.00	10.00	10.00
<b>Market returns</b>				(Dollars)				
Gross market revenue/a.	627.31	507.44	544.15	554.94	572.02	580.67	579.61	579.46
Variable expenses/a.	263.89	250.09	249.33	253.95	257.79	261.83	264.20	265.61
Market net return/a.	363.42	257.35	294.82	300.99	314.23	318.84	315.41	313.85
<b>Other indicators</b>								
Soybean/corn price ratio	2.73	2.33	2.51	2.48	2.44	2.48	2.48	2.48
48% soymeal price, \$/ton	384.11	295.00	281.13	278.75	288.08	290.32	292.74	295.83
Soybean oil price, cents/lb.	47.28	47.50	52.54	54.73	55.40	56.31	53.65	51.55
Crushing margin, \$/bu.	2.58	2.49	2.59	2.50	2.56	2.65	2.52	2.46

## U.S. wheat supply and use

June-May year	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
<b>Area</b>	(Million acres)							
Planted area	49.6	46.1	45.4	45.6	45.1	44.8	44.7	44.6
Harvested area	37.1	38.5	36.6	36.9	36.6	36.2	36.1	36.0
<b>Yield</b>	(Bushels per harvested acre)							
	48.7	51.2	52.7	50.1	50.4	50.7	51.1	51.4
<b>Supply</b>	(Million bushels)							
Beginning stocks	2,511	2,817	2,897	2,842	2,760	2,738	2,740	2,752
Production	570	696	851	869	796	777	769	774
Imports	1,804	1,971	1,927	1,850	1,842	1,837	1,846	1,852
	138	149	120	123	122	124	125	126
<b>Domestic use</b>	1,109	1,140	1,152	1,134	1,140	1,133	1,127	1,123
Feed and residual	86	109	120	104	109	101	94	88
Seed	62	62	61	60	60	60	60	59
Food and other	961	969	971	970	971	972	974	976
<b>Exports</b>	706	826	877	912	843	836	838	847
<b>Total use</b>	1,815	1,966	2,029	2,046	1,983	1,969	1,965	1,970
<b>Ending stocks</b>	696	851	869	796	777	769	774	782
Under loan	11	18	19	19	19	19	19	19
Other stocks	686	833	849	777	758	750	755	762
<b>Prices, program provisions</b>	(Dollars per bushel)							
Farm price	6.96	5.52	5.35	5.76	5.78	5.83	5.80	5.78
Loan rate	3.38	3.38	3.38	3.72	3.72	3.72	3.72	3.72
Effective reference price	5.50	5.50	6.35	6.35	6.35	6.35	6.35	6.35
<b>Market returns</b>	(Dollars)							
Gross market revenue/a.	338.63	282.87	281.80	288.22	291.12	295.48	296.37	297.32
Variable expenses/a.	173.53	161.05	161.29	164.92	169.69	171.57	172.45	171.96
Market net return/a.	165.10	121.82	120.51	123.30	121.43	123.91	123.92	125.36



## U.S. rice supply and use

August-July year	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
<b>Area</b>	(Million acres)							
Planted area	2.90	2.91	2.79	2.69	2.73	2.75	2.76	2.76
Harvested area	2.85	2.87	2.73	2.65	2.68	2.70	2.71	2.71
<b>Yield</b>	(Pounds per harvested acre)							
	7,641	7,748	7,636	7,753	7,788	7,815	7,844	7,872
<b>Supply</b>	(Million hundredweight)							
Beginning stocks	292.6	310.5	308.6	302.1	303.2	305.2	308.7	312.4
Production	30.3	39.8	50.5	44.7	38.7	37.4	37.6	38.8
Imports	218.0	222.1	208.5	205.2	208.9	210.9	212.7	213.2
	44.4	48.5	49.7	52.2	55.6	56.8	58.4	60.4
<b>Domestic use</b>	153.7	170.0	166.9	173.2	177.4	179.2	181.1	183.6
<b>Exports</b>	99.0	90.0	97.0	90.2	88.4	88.3	88.8	88.8
<b>Total use</b>	252.8	260.0	264.0	263.4	265.8	267.6	269.9	272.4
<b>Ending stocks</b>	39.8	50.5	44.7	38.7	37.4	37.6	38.8	40.0
<b>Prices, program provisions</b>	(Dollars per hundredweight)							
Farm price	17.30	15.10	14.20	14.72	15.28	15.67	15.74	15.78
Long grain	15.90	14.10	13.00	13.45	14.04	14.45	14.34	14.26
Japonica	22.30	20.00	20.99	22.03	22.46	22.84	23.64	24.03
Other medium, short grain	17.20	15.20	13.50	13.94	14.46	14.82	14.75	14.70
Loan rate	7.00	7.00	7.00	7.70	7.70	7.70	7.70	7.70
<b>Effective reference price</b>								
Long grain	14.00	14.00	16.90	16.90	16.90	16.90	16.90	16.90
Japonica	18.50	19.90	22.53	22.53	22.05	20.89	20.89	20.89
Other medium, short grain	14.00	14.00	16.90	16.90	16.90	16.90	16.90	16.90
<b>Market returns</b>	(Dollars)							
Gross market revenue/a.	1,321.85	1,169.94	1,083.98	1,141.54	1,189.85	1,224.26	1,234.70	1,241.86
Variable expenses/a.	869.94	814.14	811.05	820.58	829.05	844.11	851.01	855.55
Market net return/a.	451.91	355.80	272.94	320.96	360.80	380.15	383.69	386.31

## Other U.S. feed grains supply and use

Marketing year	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
<b>Sorghum</b>								
				(Million acres)				
Planted area	7.20	6.30	6.61	6.50	6.46	6.43	6.40	6.37
Harvested area	6.12	5.61	5.68	5.71	5.67	5.65	5.62	5.60
				(Bushels per harvested acre)				
Yield	51.96	61.35	68.99	71.67	72.07	72.41	72.73	73.11
				(Million bushels)				
Production	318	344	391	409	409	409	409	409
Imports	0	0	0	0	0	0	0	0
Domestic use	75	230	177	188	188	187	186	185
Exports	234	95	223	222	223	223	223	225
Ending stocks	33	52	43	42	39	39	38	37
				(Dollars per bushel)				
Farm price	4.93	4.10	3.92	3.99	4.16	4.14	4.14	4.15
Effective reference price	3.95	4.06	4.67	4.67	4.40	4.40	4.40	4.40
<b>Barley</b>								
				(Million acres)				
Planted area	3.11	2.37	2.28	2.06	2.13	2.16	2.15	2.14
Harvested area	2.57	1.88	1.81	1.64	1.70	1.72	1.71	1.70
				(Bushels per harvested acre)				
Yield	72.3	76.7	77.9	82.1	82.5	83.2	83.9	84.5
				(Million bushels)				
Production	186	144	141	134	140	143	143	144
Imports	13	9	14	13	14	14	14	14
Domestic use	182	153	148	145	147	147	147	147
Exports	5	9	7	9	9	9	9	9
Ending stocks	78	70	69	63	62	64	66	68
				(Dollars per bushel)				
Farm price	7.39	6.31	5.40	5.50	5.68	5.67	5.61	5.56
Effective reference price	4.95	4.95	5.45	5.58	5.60	5.63	5.45	5.45
<b>Oats</b>								
				(Million acres)				
Planted area	2.56	2.21	2.34	2.41	2.34	2.33	2.34	2.35
Harvested area	0.83	0.89	0.84	0.80	0.77	0.77	0.77	0.77
				(Bushels per harvested acre)				
Yield	68.6	76.5	76.2	65.6	65.9	66.2	66.5	66.8
				(Million bushels)				
Production	57	68	64	52	51	51	51	52
Imports	74	71	77	78	79	78	77	77
Domestic use	127	143	136	130	128	127	126	126
Exports	2	2	2	2	2	2	2	2
Ending stocks	36	30	33	31	30	30	30	31
				(Dollars per bushel)				
Farm price	3.92	3.35	3.24	3.06	3.16	3.19	3.18	3.17
Effective reference price	2.40	2.76	3.05	3.05	3.05	3.05	2.86	2.81

## Other U.S. oilseeds supply and use

Marketing year	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
<b>Peanuts</b>								
	(Million acres)							
Planted area	1.65	1.80	1.94	1.85	1.82	1.81	1.81	1.80
Harvested area	1.56	1.76	1.89	1.78	1.75	1.74	1.74	1.73
	(Pounds per harvested acre)							
Yield	3,775	3,668	3,838	3,995	4,012	4,027	4,042	4,057
	(Million pounds)							
Production	5,878	6,448	7,246	7,115	7,033	7,000	7,020	7,020
Imports	104	110	110	110	110	110	110	110
Domestic use	5,079	5,149	5,485	5,542	5,548	5,548	5,557	5,568
Exports	1,455	1,210	1,450	1,503	1,530	1,548	1,543	1,539
Ending stocks	1,481	1,680	2,100	2,280	2,344	2,358	2,389	2,412
	(Cents per pound)							
Farm price	26.90	25.90	26.41	25.67	25.55	25.84	25.76	25.79
Effective reference price	26.75	26.75	31.50	31.50	31.50	31.50	31.50	31.50
<b>Sunflowerseed</b>								
	(Million acres)							
Planted area	1.32	0.72	1.00	1.01	1.00	1.02	1.02	1.02
Harvested area	1.26	0.69	0.96	0.97	0.95	0.98	0.97	0.98
	(Pounds per harvested acre)							
Yield	1,787	1,670	1,823	1,831	1,854	1,878	1,900	1,922
	(Million pounds)							
Production	2,258	1,146	1,746	1,771	1,768	1,839	1,846	1,882
Imports	346	359	372	401	386	395	406	413
Domestic use	2,315	1,803	1,954	2,060	2,054	2,125	2,160	2,203
Exports	84	77	109	91	100	95	88	84
Ending stocks	571	196	251	272	272	286	291	300
	(Cents per pound)							
Farm price	21.20	23.30	22.56	21.14	22.46	22.11	21.98	21.90
Effective reference price	20.15	20.15	23.75	23.75	23.75	23.75	23.75	23.75
<b>Canola</b>								
	(Million acres)							
Planted area	2.34	2.75	2.39	2.53	2.56	2.60	2.63	2.67
Harvested area	2.32	2.71	2.35	2.48	2.50	2.54	2.58	2.61
	(Pounds per harvested acre)							
Yield	1,793	1,784	1,884	1,902	1,919	1,938	1,954	1,971
	(Million pounds)							
Production	4,157	4,834	4,426	4,710	4,805	4,926	5,033	5,140
Imports	692	478	827	901	907	885	859	829
Domestic use	4,470	4,638	4,948	5,184	5,286	5,378	5,450	5,519
Exports	368	604	372	411	416	423	430	437
Ending stocks	501	572	505	521	531	540	552	564
	(Cents per pound)							
Farm price	24.30	20.20	21.33	21.27	21.46	21.52	21.23	21.02
Effective reference price	20.15	20.15	23.75	23.75	23.75	23.75	23.75	23.75

## U.S. hay supply and use

May-April year	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
				(Million acres)				
Area harvested	52.8	49.4	49.7	49.9	49.9	50.0	50.3	50.6
				(Tons per acre)				
Yield	2.25	2.48	2.48	2.36	2.36	2.37	2.37	2.37
				(Million tons)				
Production	118.6	122.5	123.5	117.6	118.0	118.3	119.1	119.9
Disappearance	111.9	119.4	120.8	118.3	118.3	119.2	119.7	120.3
Ending stocks	21.0	24.1	26.7	26.1	25.8	24.9	24.4	24.0
				(Dollars per ton)				
All hay price	208.00	167.00	164.74	166.53	167.08	172.87	176.40	178.72

## U.S. planted and idled area

Marketing year	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
<b>Planted area</b>				(Million acres)				
Corn	94.64	90.59	97.25	92.83	93.23	93.19	92.87	92.79
Soybeans	83.60	87.05	80.93	82.63	83.27	83.56	83.96	84.08
Wheat	49.58	46.08	45.39	45.55	45.09	44.75	44.72	44.58
Upland cotton	10.08	10.98	9.14	9.38	9.30	9.20	9.14	9.07
Sorghum	7.20	6.30	6.61	6.50	6.46	6.43	6.40	6.37
Barley	3.11	2.37	2.28	2.06	2.13	2.16	2.15	2.14
Oats	2.56	2.21	2.34	2.41	2.34	2.33	2.34	2.35
Rice	2.90	2.91	2.79	2.69	2.73	2.75	2.76	2.76
Sunflower seed	1.32	0.72	1.00	1.01	1.00	1.02	1.02	1.02
Peanuts	1.65	1.80	1.94	1.85	1.82	1.81	1.81	1.80
Canola	2.34	2.75	2.39	2.53	2.56	2.60	2.63	2.67
Sugar beets	1.16	1.13	1.10	1.08	1.10	1.11	1.10	1.10
Sugarcane harvested	0.89	0.88	0.88	0.89	0.90	0.90	0.91	0.91
<b>13-crop planted</b>	261.01	255.77	254.04	251.42	251.93	251.82	251.81	251.64
<b>Hay area harvested</b>	52.77	49.39	49.73	49.91	49.93	50.03	50.35	50.64
<b>13 crops + hay</b>	313.78	305.16	303.77	301.33	301.87	301.84	302.16	302.28
<b>Conservation reserve (CRP)</b>	22.93	24.60	26.03	26.81	26.95	26.95	26.94	26.94
<b>13 crops + hay + CRP</b>	336.71	329.76	329.80	328.14	328.81	328.79	329.10	329.21
<b>Double crop area</b>	5.45	3.56	3.23	3.54	3.55	3.57	3.59	3.60
<b>Total minus double crop</b>	331.26	326.21	326.57	324.59	325.26	325.22	325.51	325.62

## U.S. soybean product supply and use

October-September year	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
<b>Soybean meal</b>	(Thousand tons)							
Production	54,106	57,797	61,029	61,552	62,081	62,778	62,923	63,077
Imports	687	725	650	650	650	650	650	650
Domestic use	38,657	40,625	41,875	42,674	43,340	43,886	44,487	44,997
Exports	16,054	17,900	19,779	19,525	19,392	19,542	19,085	18,730
Ending stocks	453	450	475	478	477	477	477	478
<b>Soybean oil</b>	(Million pounds)							
Production	27,093	28,975	30,595	30,858	31,123	31,473	31,545	31,622
Imports	621	375	456	454	455	461	454	449
Domestic use	27,153	26,850	29,659	30,929	31,152	31,556	31,484	31,565
Biofuel	12,989	12,250	15,611	17,136	17,507	17,996	17,860	17,850
Food and other	14,164	14,600	14,048	13,793	13,646	13,560	13,624	13,715
Exports	617	2,550	1,186	400	397	386	399	408
Ending stocks	1,551	1,501	1,708	1,690	1,719	1,710	1,826	1,925
<b>Decatur prices</b>	(Dollars per ton)							
Soybean meal 48% protein	384.11	295.00	281.13	278.75	288.08	290.32	292.74	295.83
	(Cents per pound)							
Soybean oil	47.28	47.50	52.54	54.73	55.40	56.31	53.65	51.55

## U.S. biomass-based diesel supply and use

Calendar year	2023	2024	2025	2026	2027	2028	2029	2030
<b>Supply and use</b>	(Million gallons)							
Production	4,323	4,900	4,006	5,429	5,629	5,730	5,909	5,775
From soybean oil	1,694	1,719	1,593	2,172	2,243	2,284	2,355	2,308
From corn oil	529	562	504	640	639	638	643	619
From canola oil	439	624	407	575	622	640	669	652
From used cooking oil	890	960	686	933	975	999	1,037	1,020
From other fats and oils	771	1,035	816	1,109	1,151	1,170	1,205	1,176
Net imports	604	752	796	764	723	698	652	578
Domestic disappearance	4,918	5,663	4,813	6,189	6,348	6,425	6,559	6,353
Ending stocks	160	149	137	142	145	147	150	150
<b>Prices and RIN values</b>	(Dollars per gallon)							
Biodiesel rack, Des Moines	4.57	3.35	3.95	4.48	4.56	4.68	4.69	4.48
#2 diesel, refiner sales	2.83	2.44	2.30	2.12	2.46	2.61	2.70	2.84
Biodiesel RIN (per RIN gal.)	1.35	0.63	1.06	1.13	1.09	1.18	1.30	1.23

## U.S. ethanol supply and use

Calendar year	2023	2024	2025	2026	2027	2028	2029	2030
<b>Petroleum fuel prices</b>								
				(Dollars per barrel)				
Petroleum, W. Texas interm.	77.62	76.48	64.01	52.24	64.12	68.83	72.13	77.24
Petroleum, refiners acquisition	77.68	76.62	62.50	48.75	62.05	67.21	70.30	75.31
				(Dollars per gallon)				
Unl. gasoline, FOB Omaha	2.80	2.46	2.11	1.85	2.19	2.32	2.42	2.55
Unleaded gasoline, retail	3.66	3.45	3.05	2.86	3.19	3.31	3.40	3.54
				(Million gallons)				
<b>Motor gasoline supplied</b>	137,127	137,470	136,829	136,613	135,566	134,196	132,585	130,873
<b>Ethanol supply and use</b>								
Production	15,580	16,219	16,427	16,404	16,424	16,294	16,133	15,923
From corn	15,555	16,151	16,348	16,314	16,336	16,225	16,088	15,878
From other feedstocks	24	25	35	46	43	23	0	0
Cellulosic	1	44	44	44	45	45	45	46
Imports	27	0	0	0	0	7	178	288
Domestic disappearance	14,230	14,260	14,281	14,299	14,304	14,158	14,026	13,789
In low-level blends	13,584	13,509	13,114	12,992	12,789	12,693	12,544	12,475
In mid-level blends	394	492	773	926	1,057	992	966	815
In flex fuel vehicles	252	259	394	382	458	473	516	499
Exports	1,409	1,924	2,125	2,085	2,103	2,127	2,273	2,412
Ending stocks	987	1,023	1,045	1,064	1,082	1,097	1,110	1,120
<b>Ethanol prices</b>								
				(Dollars per gallon)				
Conventional rack, Omaha	2.35	1.77	1.78	1.78	1.80	1.76	1.71	1.65
Effective retail	1.88	2.16	1.44	1.66	1.82	1.94	1.99	2.15
<b>RIN values</b>								
				(Dollars per gallon)				
Conventional ethanol	1.33	0.59	1.06	0.90	0.76	0.58	0.48	0.49
Other advanced ethanol	1.34	0.59	1.06	1.13	1.09	1.18	1.30	1.23

## U.S. beef sector

Calendar year	2023	2024	2025	2026	2027	2028	2029	2030
				(Million head)				
<b>Beef cows (Jan. 1)</b>	28.9	28.0	27.9	28.0	28.4	29.3	30.3	31.0
<b>Dairy cows (Jan. 1)</b>	9.4	9.3	9.3	9.5	9.5	9.5	9.5	9.5
<b>Cattle and calves (Jan. 1)</b>	88.8	87.2	86.7	86.7	87.3	88.3	89.0	89.8
<b>Beef supply and use</b>				(Million pounds)				
Production	27,034	27,051	26,124	25,886	26,155	27,166	27,953	28,642
Imports	3,725	4,635	5,256	5,211	5,171	4,985	4,760	4,519
Domestic use	27,806	28,715	28,697	28,411	28,587	29,225	29,643	29,943
Exports	3,038	3,007	2,704	2,693	2,727	2,895	3,047	3,197
Ending stocks	638	602	581	574	586	618	641	661
<b>Prices</b>				(Dollars per hundredweight)				
Total all grades, 5-area direct steers	175.54	187.12	226.77	236.29	233.84	219.04	209.08	200.77
600 - 650 lb. Oklahoma City feeder steers	242.99	282.75	357.63	371.86	358.88	330.44	311.09	295.67
Boxed beef cutout	299.02	307.99	371.39	388.76	388.66	371.53	361.42	353.87
				(Dollars per pound)				
Beef retail	7.98	8.24	9.10	9.82	10.08	10.05	10.01	10.03

## U.S. pork sector

Calendar year	2023	2024	2025	2026	2027	2028	2029	2030
				(Million head)				
<b>Breeding herd (Dec. 1*)</b>	6.20	6.00	6.00	6.03	6.07	6.08	6.06	6.03
<b>Market hogs (Dec. 1*)</b>	68.8	69.5	69.1	69.8	69.8	70.1	70.2	70.1
<b>Pork supply and use</b>				(Million pounds)				
Production	27,318	27,804	27,709	28,234	28,633	29,017	29,300	29,525
Imports	1,142	1,148	1,114	1,137	1,129	1,117	1,120	1,134
Domestic use	21,670	21,863	21,929	22,334	22,430	22,446	22,456	22,490
Exports	6,824	7,125	6,925	7,028	7,327	7,684	7,964	8,170
Ending stocks	471	435	404	412	417	421	422	421
<b>Prices</b>				(Dollars per hundredweight)				
National daily direct, producer sold net price, live equiv.	61.85	63.41	69.91	68.28	68.35	67.52	67.31	67.54
Pork cutout value	89.78	95.70	105.46	103.17	102.61	101.82	101.98	102.64
				(Dollars per pound)				
Pork retail	4.81	4.87	4.96	5.07	5.15	5.25	5.35	5.46

\* Preceding year

## U.S. poultry supply and use

Calendar year	2023	2024	2025	2026	2027	2028	2029	2030
<b>Broiler</b>								
				(Million pounds)				
Production	45,890	46,491	47,348	48,314	49,140	49,761	50,467	51,273
Imports	131	150	151	141	147	150	153	158
Domestic use	38,819	40,035	40,984	41,793	42,497	43,111	43,748	44,423
Exports	7,260	6,680	6,519	6,648	6,777	6,796	6,865	6,997
Ending stocks	835	761	758	773	786	791	798	808
<b>Turkey</b>								
Production	5,457	5,121	4,808	4,888	4,936	4,943	4,951	4,970
Imports	35	37	36	34	35	35	35	36
Domestic use	4,949	4,696	4,476	4,512	4,554	4,562	4,568	4,581
Exports	490	486	401	405	409	413	417	421
Ending stocks	243	219	186	191	199	201	203	205
<b>Eggs</b>								
				(Million dozen)				
Production	9,150	9,017	8,603	9,109	9,286	9,368	9,491	9,618
Hatching use	1,120	1,148	1,160	1,171	1,178	1,181	1,185	1,191
Domestic disappearance	7,803	7,671	7,375	7,770	7,943	8,021	8,137	8,254
<b>Prices</b>								
				(Cents per pound)				
National composite								
wholesale broiler	124.36	129.40	132.00	131.47	131.16	131.61	132.29	133.07
Broiler retail	245.99	242.57	247.86	250.70	254.18	258.61	262.85	266.96
8-16 lb. national turkey hens	140.11	93.66	127.32	127.87	127.15	127.45	128.61	129.81
				(Cents per dozen)				
NY Grade A Lg Wholesale	192.36	303.10	411.22	233.21	202.22	213.50	207.84	203.43

## U.S. per-capita meat consumption

Calendar year	2023	2024	2025	2026	2027	2028	2029	2030
				(Pounds)				
Beef	57.7	59.1	58.7	58.0	58.2	59.4	60.0	60.4
Pork	49.9	49.9	49.7	50.5	50.6	50.5	50.4	50.3
Broiler	98.9	101.1	102.9	104.7	106.2	107.4	108.7	110.0
Turkey	14.7	13.8	13.1	13.2	13.2	13.2	13.2	13.2
Sum	221.2	223.8	224.5	226.4	228.2	230.6	232.3	233.9

## U.S. dairy sector

Calendar year	2023	2024	2025	2026	2027	2028	2029	2030
<b>Milk supply</b>								
Dairy cows (thou. head)	9,384	9,342	9,444	9,499	9,535	9,530	9,512	9,499
Milk yield (lbs. per cow)	24,117	24,178	24,258	24,459	24,604	24,889	25,110	25,336
Milk production (bil. lbs.)	226.3	225.9	229.1	232.3	234.6	237.2	238.8	240.7
(Dollars per hundredweight)								
<b>All milk price</b>	20.38	22.56	21.94	21.94	21.23	20.88	21.17	21.61
<b>Wholesale prices</b>								
(Dollars per pound)								
Butter, CME	2.59	2.87	2.54	2.50	2.48	2.51	2.52	2.55
Cheese, Am., 40#, CME	1.74	1.80	1.81	1.84	1.75	1.71	1.74	1.79
Nonfat dry milk, AA	1.18	1.24	1.27	1.25	1.22	1.19	1.22	1.24
<b>Dairy product production</b>								
(Million pounds)								
American cheese	5,749	5,577	5,794	5,898	5,968	6,047	6,108	6,171
Other cheese	8,406	8,673	8,745	9,010	9,155	9,292	9,402	9,516
Butter	2,112	2,236	2,414	2,466	2,491	2,527	2,566	2,602
Nonfat dry milk	2,568	2,275	2,110	2,186	2,222	2,264	2,256	2,256

## U.S. farm cash receipts

Calendar year	2023	2024	2025	2026	2027	2028	2029	2030
	(Billion dollars)							
Feed grains	88.42	74.35	72.17	71.72	73.92	75.70	75.61	75.68
Food grains	15.47	14.99	13.48	13.93	13.91	13.98	14.00	14.01
Oilseeds	59.52	49.98	46.64	47.81	49.33	50.44	50.83	50.86
Cotton	7.13	5.28	5.24	5.63	5.83	5.90	5.91	5.92
Sugar	4.22	4.77	3.95	4.18	4.35	4.44	4.47	4.49
Other crops	92.10	93.29	94.72	94.06	95.72	96.35	96.82	98.27
Cattle	101.17	112.09	129.81	136.42	134.70	127.45	122.63	118.74
Hogs	27.21	27.31	29.56	29.36	29.73	29.70	29.83	30.09
Dairy products	45.92	50.73	50.27	51.00	49.82	49.55	50.59	52.04
Poultry, eggs	67.45	70.20	80.50	70.08	68.83	70.62	71.42	72.47
Other livestock	8.35	8.29	8.40	8.62	8.71	8.72	8.79	8.88
Total cash receipts	516.96	511.28	534.73	532.79	534.85	532.85	530.91	531.44

## U.S. farm production expenses

Calendar year	2023	2024	2025	2026	2027	2028	2029	2030
	(Billion dollars)							
Feed	80.04	73.14	68.87	68.14	69.35	71.29	71.83	72.32
Purchased livestock	43.02	49.35	59.93	62.58	60.68	56.13	53.21	50.77
Seed	27.33	27.43	27.33	27.10	27.34	27.60	27.89	28.15
Fertilizer	35.83	33.83	34.20	36.53	36.96	36.95	35.91	34.77
Pesticides	7.07	7.81	8.13	8.53	8.72	8.90	9.09	9.26
Fuels and electricity	24.68	24.26	24.31	23.56	24.71	26.07	26.90	27.79
Interest	28.48	31.48	33.72	33.87	33.82	34.22	34.73	35.00
Contract and hired labor	48.38	51.48	53.66	54.64	56.25	57.74	59.03	60.41
Capital consumption	33.20	23.13	20.98	19.81	19.12	18.88	18.84	18.88
Rent to landlords	15.19	14.34	15.58	15.24	15.11	15.07	15.10	15.08
All other	118.70	119.24	123.03	123.68	125.63	127.68	128.75	129.66
Total production expenses	461.92	455.49	469.75	473.67	477.69	480.52	481.28	482.10

## U.S. farm income

Calendar year	2023	2024	2025	2026	2027	2028	2029	2030
	(Billion dollars)							
Farm receipts	570.7	559.6	582.4	581.2	583.8	582.9	581.7	582.7
Crops	266.9	242.7	236.2	237.3	243.1	246.8	247.6	249.2
Livestock	250.1	268.6	298.5	295.5	291.8	286.0	283.3	282.2
Farm-related	53.7	48.4	47.7	48.4	49.0	50.1	50.8	51.3
Direct government payments	12.3	10.1	40.5	18.9	17.1	15.8	13.5	13.1
Gross cash income	582.9	569.7	622.9	600.1	600.9	598.7	595.1	595.9
Nonmoney income	22.5	23.7	24.4	24.9	24.8	24.7	24.6	24.5
Value of inventory change	3.8	-10.1	-0.8	-5.4	-0.9	-1.6	-1.6	-1.7
Gross farm income	609.2	583.3	646.5	619.6	624.9	621.8	618.1	618.7
Cash expenses	426.2	429.2	444.8	449.6	454.1	457.1	457.9	458.7
Total expenses	461.9	455.5	469.7	473.7	477.7	480.5	481.3	482.1
Net cash income	156.7	140.6	178.1	150.5	146.8	141.6	137.2	137.2
Net farm income	147.3	127.8	176.7	145.9	147.2	141.3	136.9	136.6
Deflated (2025 \$)	155.3	131.6	176.7	141.8	139.9	131.3	124.4	121.5

## U.S. farm balance sheet

Calendar year	2023	2024	2025	2026	2027	2028	2029	2030
	(Billion dollars)							
<b>Farm assets</b>								
Real estate	3,339	3,489	3,623	3,571	3,563	3,571	3,580	3,579
All other	675	730	782	778	778	766	760	756
Total assets	4,014	4,218	4,405	4,349	4,341	4,337	4,340	4,335
<b>Farm debt</b>								
Real estate	345	367	388	402	409	413	416	418
All other	174	196	205	206	207	207	206	206
Total debt	519	563	592	607	616	620	623	625
<b>Debt/asset ratio</b>	12.9%	13.4%	13.4%	14.0%	14.2%	14.3%	14.3%	14.4%

## U.S. government outlays

Fiscal year	2023	2024	2025	2026	2027	2028	2029	2030
<b>Commodity Credit Corp.</b>								
	(Million dollars)							
Farm bill commodity programs	1,407	594	666	2,942	9,670	9,955	8,562	6,200
Corn	41	107	149	1,196	3,901	3,803	3,072	1,611
Wheat	54	103	224	199	1,982	1,394	1,372	1,209
Soybeans	16	49	83	512	1,173	1,656	1,474	900
Upland cotton	22	100	111	295	1,048	1,424	1,310	1,259
Rice	59	17	13	609	787	744	626	521
Other major crops & dairy	1,214	219	86	130	779	934	707	701
Other CCC-funded programs	5,922	4,939	5,058	5,057	5,012	4,953	4,908	4,869
Conservation (CCC portion)	1,888	1,900	1,901	1,924	1,941	1,928	1,929	1,903
Disaster and all other	4,034	3,039	3,157	3,133	3,071	3,025	2,979	2,966
Total CCC programs	7,329	5,533	5,724	7,998	14,682	14,908	13,469	11,068
<b>Non-CCC programs</b>								
Crop insurance	16,562	9,845	14,035	12,554	13,022	13,328	13,596	13,664
NRCS conservation	3,184	3,717	4,030	4,556	4,660	4,834	4,997	5,192
CCC Sec. 5 use transfers	4,797	2,100	4,200	0	0	0	0	0
Non-CCC disaster and all other*	4,631	3,198	25,000	6,000	0	0	0	0
Total non-CCC programs	29,174	18,860	47,265	23,110	17,682	18,162	18,593	18,856
<b>Total, CCC &amp; non-CCC</b>	<b>36,503</b>	<b>24,393</b>	<b>52,989</b>	<b>31,109</b>	<b>32,365</b>	<b>33,071</b>	<b>32,062</b>	<b>29,925</b>

Note: Fiscal years begin on Oct. 1 (FY 2026: Oct. 1, 2025 to Sep. 30 2026).

\*Includes various programs, from COVID-related assistance to the Emergency Commodity Assistance Program and the Supplemental Disaster Relief Program. The baseline assumes no new ad hoc programs.

## U.S. government payments (farm income accounts)

Calendar year	2023	2024	2025	2026	2027	2028	2029	2030
(Million dollars)								
Price loss coverage	8	2	589	8,438	5,171	3,296	3,186	3,267
Agriculture risk coverage	270	473	1,915	1,172	4,563	5,033	2,757	2,320
Conservation programs	3,640	4,342	4,870	4,961	5,030	5,138	5,199	5,226
Emergency and disaster	7,153	5,187	33,089	4,089	2,089	2,089	2,089	2,089
Dairy and all other	1,194	90	17	245	241	210	222	242
Total direct payments	12,265	10,095	40,479	18,904	17,094	15,765	13,453	13,144

## U.S. consumer food inflation

Calendar year	2023	2024	2025	2026	2027	2028	2029	2030
			(Change from the previous year)					
<b>Food</b>	5.8%	2.3%	2.9%	2.8%	2.5%	2.6%	2.3%	2.2%
<b>Food at home</b>	5.0%	1.2%	2.3%	1.9%	1.3%	1.4%	1.3%	1.2%
Cereal and bakery	8.4%	0.5%	0.8%	2.2%	2.6%	2.3%	2.0%	1.8%
Meat, poultry and fish	1.8%	2.2%	7.2%	2.8%	-0.7%	0.7%	0.8%	0.6%
Beef	3.6%	5.4%	10.4%	8.7%	3.8%	1.1%	0.1%	0.6%
Pork	-1.2%	1.3%	1.8%	2.2%	0.9%	1.0%	1.0%	1.1%
Poultry	3.1%	0.8%	2.1%	1.8%	1.7%	1.6%	1.5%	1.5%
Eggs	1.4%	8.5%	26.3%	-4.5%	-18.9%	-1.4%	1.8%	-0.4%
Fish	0.3%	-1.9%	1.3%	1.8%	2.2%	2.3%	2.0%	1.7%
Dairy	4.0%	-0.2%	1.6%	1.5%	1.3%	0.9%	1.4%	1.8%
Milk	0.6%	-0.1%	1.8%	1.0%	1.0%	1.1%	1.5%	1.5%
Cheese	2.0%	-1.7%	1.6%	2.0%	1.3%	0.4%	1.4%	2.1%
Ice cream	7.4%	0.3%	1.1%	1.2%	1.6%	1.5%	1.5%	1.5%
Fruit and vegetables	2.5%	0.7%	0.1%	1.3%	1.2%	1.4%	1.2%	1.1%
Other food at home	7.0%	2.0%	3.1%	1.4%	1.5%	1.3%	1.2%	1.1%
Sugar and sweets	7.1%	1.1%	1.0%	1.9%	2.0%	1.8%	1.5%	1.3%
Fats and oils	8.7%	3.0%	3.7%	2.1%	2.4%	2.3%	2.0%	1.8%
Other prepared items	9.0%	2.4%	-1.0%	3.0%	2.7%	2.4%	1.8%	1.3%
Non-alcoholic beverages	6.6%	0.6%	0.8%	1.8%	1.8%	1.6%	1.4%	1.2%
<b>Food away from home</b>	7.1%	4.1%	3.8%	4.2%	4.2%	4.1%	3.8%	3.6%