

**Red meat and poultry forecasts**

	2001	2002	2003				2004					
	Annual	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
<b>Production, million lb</b>												
Beef	26,107	27,090	6,287	6,907	7,078	5,962	26,234	6,050	6,625	6,700	6,000	25,375
Pork	19,138	19,664	4,889	4,734	4,795	5,491	19,909	4,950	4,900	4,925	5,300	20,075
Lamb and mutton	223	219	49	50	48	52	199	49	48	47	50	194
Broilers	31,266	32,240	7,770	8,238	8,454	8,200	32,663	8,040	8,565	8,800	8,500	33,905
Turkeys	5,562	5,713	1,379	1,438	1,407	1,422	5,646	1,355	1,415	1,430	1,460	5,660
Total red meat & poultry	83,006	85,669	20,550	21,546	21,954	21,295	85,346	20,607	21,724	22,077	21,476	85,884
Table eggs, mil. doz.	6,078	6,190	1,524	1,528	1,559	1,597	6,208	1,545	1,545	1,575	1,610	6,275
<b>Per capita consumption, retail lb 1/</b>												
Beef	66.2	67.6	16.2	16.9	16.8	14.6	64.5	16.0	18.0	17.9	16.0	67.8
Pork	50.2	51.5	12.6	12.5	12.5	14.1	51.7	12.6	12.6	12.8	13.5	51.5
Lamb and mutton	1.1	1.2	0.3	0.3	0.2	0.3	1.1	0.3	0.3	0.3	0.3	1.1
Broilers	76.6	80.5	19.6	20.6	21.3	19.7	81.1	19.7	20.8	21.5	20.5	82.5
Turkeys	17.5	17.7	3.6	3.9	4.6	5.3	17.4	3.7	3.8	4.2	5.6	17.3
Total red meat & poultry	213.6	220.5	52.7	54.6	55.9	54.4	217.7	52.7	56.0	57.1	56.3	222.1
Eggs, number	252.7	255.5	62.5	62.9	63.6	65.1	254.1	62.8	62.7	63.8	65.0	254.4
<b>Market prices</b>												
Choice steers, Neb., \$/cwt	72.71	67.04	77.82	78.49	83.07	99.38	84.69	76-78	72-76	69-75	73-79	72-77
Feeder steers, Ok City, \$/cwt	88.20	80.04	78.48	82.49	94.90	103.51	89.85	83-85	81-85	81-87	82-88	81-87
Boning utility cows, S. Falls, \$/cwt	44.39	39.23	40.53	46.52	49.84	49.60	46.62	45-47	47-49	45-49	45-49	46-48
Choice slaughter lambs, San Angelo, \$/cwt	72.04	72.31	91.92	93.71	89.48	92.82	91.98	94-96	92-96	89-95	89-95	91-96
Barrows & gilts, N. base, i.e. \$/cwt	45.81	34.92	35.38	42.64	42.90	36.89	39.45	38-40	39-41	38-42	34-38	38-40
Broilers, 12 City, cents/lb	59.10	55.60	60.30	59.60	63.40	64.60	62.00	68-70	70-74	67-73	65-71	68-72
Turkeys, Eastern, cents/lb	66.30	64.50	61.10	60.60	59.10	67.40	62.10	60-62	60-64	61-67	63-69	61-65
Eggs, New York, cents/doz.	67.20	67.10	77.20	73.90	89.90	110.70	87.90	103-107	92-98	91-99	96-104	96-102
<b>U.S. trade, million lb</b>												
Beef & veal exports	2,269	2,447	585	678	681	579	2,523	50	60	60	50	220
Beef & veal imports	3,164	3,218	810	741	619	836	3,006	835	900	855	740	3,330
Lamb and mutton imports	146	162	40	44	35	49	168	43	41	39	40	163
Pork exports	1,560	1,611	413	438	406	460	1,717	425	450	420	470	1,765
Pork imports	951	1,070	289	301	298	297	1,185	285	305	315	330	1,235
Broiler exports	5,555	4,807	1,200	1,166	1,182	1,384	4,932	1,240	1,345	1,340	1,350	5,275
Turkey exports	487	439	103	114	130	136	483	125	125	125	135	510

1/ Per capita meat and egg consumption data are revised, incorporating a new population series from the Commerce Department's Bureau of Economic Analysis based on the 2000 Census.

## Economic Indicator Forecasts

1/

	2002		2003					2004			
	IV	Annual	I	II	III	IV	Annual	I	II	III	IV
<b>GDP, chain wtd (bil. 1996 dol.)</b>	9,503	9,440	9,556	9,608	9,797	9,894	9,718	9,999	10,085	10,177	10,272
<b>CPI-U, annual rate (pct.)</b>	2.4	2.2	3.9	0.6	2.3	2.2	2.2	2.1	2.0	2.2	2.2
<b>Unemployment (pct.)</b>	5.9	5.8	5.8	6.2	6.1	6.0	6.0	5.9	5.8	5.8	5.6
<b>Interest (pct.)</b>											
3-month Treasury bill	1.3	1.6	1.2	1.0	1.0	1.0	1.0	1.0	1.1	1.3	1.5
10-year Treasury bond yield	4.0	4.6	3.9	3.6	4.2	4.4	4.0	4.5	4.6	4.8	4.9

1/ Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank, November 2003.

## Dairy Forecasts

	2002		2003					2004			
	IV	Annual	I	II	III	IV	Annual	I	II	III	IV
Milk cows (thous.)	9,148	9,141	9,154	9,114	9,064	9,007	9,085	8,965	8,930	8,900	8,870
Milk per cow (pounds)	4,543	18,573	4,691	4,814	4,581	4,588	18,674	4,805	4,905	4,665	4,675
<b>Milk production (bil. pounds)</b>	41.6	169.8	42.9	43.9	41.5	41.3	169.7	43.1	43.8	41.5	41.5
<b>Commercial use (bil. pounds)</b>											
milkfat basis	43.9	170.5	41.2	43.0	44.7	45.1	174.0	42.2	43.7	45.0	44.9
skim solids basis	41.2	163.6	40.0	41.2	41.9	41.7	164.8	41.0	42.0	43.1	42.8
<b>Net removals (bil. pounds)</b>											
milkfat basis	0.1	0.3	0.4	0.6	0.2	0.0	1.2	-0.1	0.1	0.1	0.0
skim solids basis	1.4	9.8	3.1	3.2	1.5	0.9	8.7	2.1	2.1	1.1	0.3
<b>Prices (dol./cwt)</b>											
All milk 1/	11.97	12.11	11.37	11.07	13.20	14.40	12.51	13.05	12.10	12.50	14.10
								-13.35	-12.70	-13.40	-15.10
Class III	10.10	10.42	9.52	9.62	13.29	13.24	11.42	11.50	11.05	11.70	12.70
								-11.80	-11.65	-12.60	-13.70
Class IV	10.52	10.81	9.89	9.74	10.05	10.33	10.00	11.05	10.65	10.80	11.15
								-11.45	-11.35	-11.80	-12.25

1/ Simple averages of monthly prices. May not match reported annual averages.

## PRODUCTION INDICATORS

	Jan. '2003	2004		
		Nov.	Dec. 1,000 Head	Jan. /*
<b>Cattle:</b>				
On feed - US, 1,000+ Hd.	10,658	11,043	11,335	11,253
Net placements	2,014	1,829	1,658	1,652
Marketings	1,972	1,537	1,740	1,782
<b>Broilers:</b>				
Eggs in incubators (000) /1	623,171	588,046	636,411	637,048
Chicks hatched (000) /2	759,773	707,619	768,900	773,970
Hatching egg layers /1	55,922	54,692	55,016	55,037
Pullets placed (000)	6,269	6,946	6,700	6,811
Hvy-type hen slaughter /2	6,138	5,031	5,497	5,525
<b>Turkeys:</b>				
Eggs in incubators (000) /1	30,804	28,650	28,605	28,394
Poult placed (000)	25,389	22,155	23,425	23,273
<b>Eggs:</b>				
Table egg prod. (mil. doz.) /2	525.1	520.9	532.5	527.0
Table egg layers, (000) /1	282,140	279,338	282,443	280,096
Table eggs/100 layers /1	72.0	74.3	75.2	73.5
Chicks hatched (000) /2	33,499	30,129	32,300	35,350
Lt.-type hen slaughter /2	8,224	4,356	5,932	6,580

## ESTIMATED RETURNS

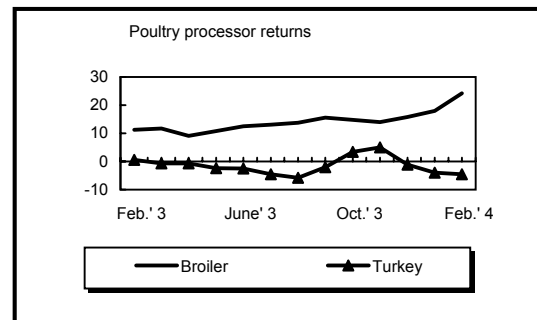
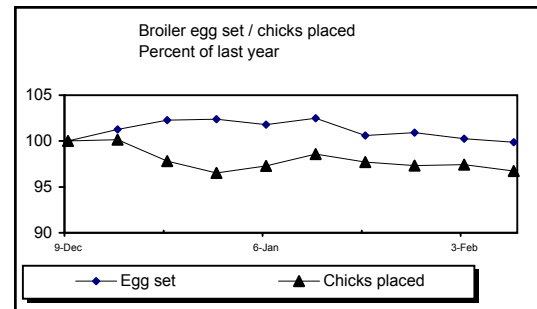
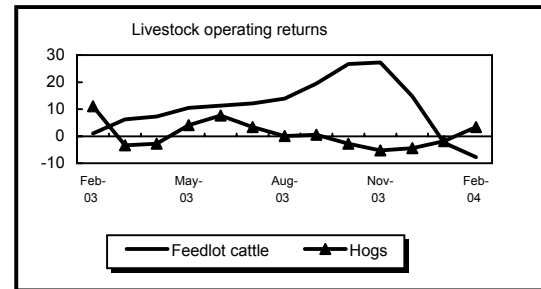
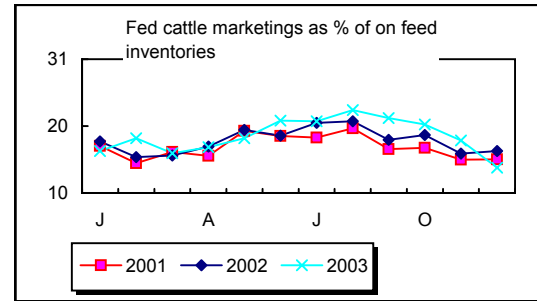
	Feb. '2003	2004		
		Dec.	Jan. Cents/lb	Feb. /*
<b>Great Plains cattle feedlot</b>				
Breakeven price /3	69.12	76.32	82.71	85.37
Selling price	80.39	91.11	80.25	77.60
Net margin	11.27	14.79	-2.46	-7.77
<b>N. Central hog farrow to finish</b>				
Breakeven price /3	40.46	40.51	40.87	41.84
Selling price	35.64	36.02	39.02	45.25
Net margin	-4.82	-4.49	-1.85	3.41
<b>Broiler</b>				
Wholesale cost	48.21	49.87	50.70	50.79
Wholesale price	60.49	65.71	68.66	74.96
Net margin	12.28	15.84	17.96	24.17
<b>Turkey</b>				
Wholesale cost	60.68	64.33	63.99	64.79
Wholesale price	59.21	63.23	59.96	60.20
Net margin	-1.47	-1.10	-4.03	-4.59
<b>Egg</b>				
Wholesale cost	65.80	68.44	68.88	70.64
Wholesale price	74.25	106.22	104.16	104.40
Net margin	8.45	37.78	35.28	33.76

/1 First of month.

/2 Last month estimated.

/3 Does not include capital replacement cost.

/\* estimate.



# MEAT STATISTICS

	Jan. -	Jan. -	2003		2003	2004		/*
	Feb. 2003	Feb. 2004	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>Commercial production</b>	<i>Million pounds</i>							
Beef	4,236	3,751	2,211	1,778	1,973	1,921	1,830	
Veal	34	30	16	15	19	16	14	
Pork	3,270	3,316	1,910	1,715	1,866	1,761	1,555	
Lamb	31	30	18	16	18	15	15	
Total red meat	7,571	7,127	4,155	3,525	3,876	3,713	3,414	
Broilers	5,185	5,300	3,052	2,422	2,726	2,767	2,533	
Other chicken	85	76	44	34	39	40	36	
Turkeys	911	852	528	456	438	451	401	
Total poultry	6,180	6,227	3,624	2,911	3,203	3,258	2,969	
Total meat & poultry	13,750	13,354	7,779	6,436	7,079	6,972	6,383	

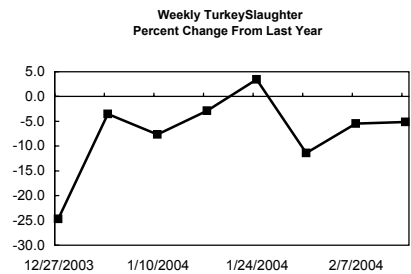
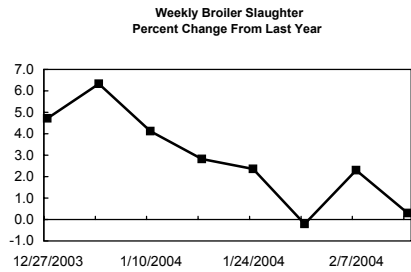
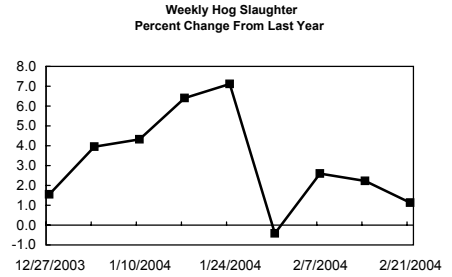
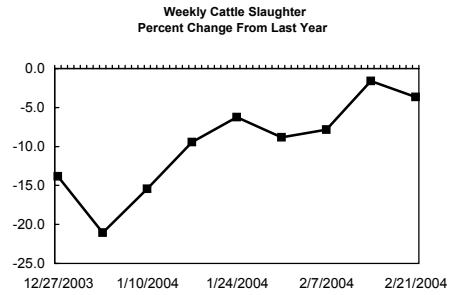
	Jan. -	Jan. -	2003		2003	2004		/*
	Feb. 2003	Feb. 2004	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>Commercial slaughter/**</b>	<i>Thousand head</i>							
Cattle	5,577	5,019	3,003	2,426	2,668	2,571	2,448	
Steers	2,630	2,412	1,393	1,122	1,278	1,246	1,166	
Heifers	1,836	1,683	977	750	815	826	857	
Beef Cows	513	422	292	267	278	236	186	
Dairy Cows	501	429	281	235	249	223	206	
Bulls and stags	97	74	60	52	48	40	34	
Calves	177	150	88	78	98	79	71	
Sheep	463	430	266	236	262	219	211	
Hogs	16,468	16,601	9,641	8,581	9,346	8,786	7,815	
Barrows & gilts	15,929	16,054	9,329	8,319	9,045	8,504	7,550	
Sows	498	512	288	244	281	262	250	
Broilers	1,357,310	1,368,550	781,640	625,960	706,615	714,300	654,250	
Turkeys	41,814	39,840	25,389	22,661	20,606	20,690	19,150	

	Feb. 2003	2003		2003	2004		/*
		Oct.	Nov.	Dec.	Jan.	Feb.	
<b>F.I. dressed weight</b>	<i>Pounds</i>						
Cattle	764	743	740	747	754	753	
Calves	195	189	196	200	202	206	
Sheep	68	69	70	70	72	72	
Hogs	199	199	201	201	201	199	

	Feb. 2003	2003		2003	2004	
		Oct.	Nov.	Dec.	Jan.	Feb.
<b>Beginning cold storage stocks</b>	<i>Million pounds</i>					
Beef	482.7	379.8	375.2	373.8	395.1	435.6
Pork	512.9	435.2	446.8	438.9	470.7	510.7
Bellies	35.4	10.2	21.1	33.1	49.0	63.1
Hams	79.5	132.0	110.9	73.6	49.9	70.6
Total chicken	723.2	604.5	600.7	569.3	611.5	532.5
Turkey	423.1	647.5	582.7	350.7	354.0	409.9
Frozen eggs	15.3	16.6	16.9	14.9	18.0	21.4

/\* Estimates with exception of Cold Storage

/\*\* Slaughter classes are estimated



**LIVESTOCK PRICES**

	2003				2004		/*
	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>Cattle prices</b>	\$/cwt						
Steers, Choice, 11-13 cwt							
Texas Panhandle	80.39	97.63	100.31	91.11	80.25	77.60	
Nebraska Direct	78.77	105.50	101.88	90.75	80.36	77.60	
Cows - Sioux Falls							
Utility breaking	42.56	54.85	55.58	52.88	49.63	48.00	
Utility boning	40.25	48.85	51.83	48.13	48.50	46.75	
Feeder Cattle - Oklahoma City							
Steers: Med. #1							
500-550 lb	97.83	109.41	112.29	111.98	107.44	110.25	
600-650 lb	84.74	104.04	103.62	103.88	94.58	96.50	
750-800 lb	78.16	104.46	104.43	101.63	87.36	86.50	
Heifers: Med. #1							
450-500 lb	89.77	102.79	104.39	99.92	99.02	102.00	
700-750 lb	75.18	98.94	96.83	94.07	83.98	82.25	

**Hog prices**

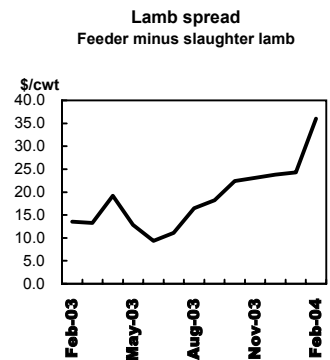
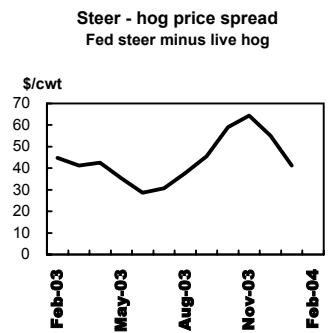
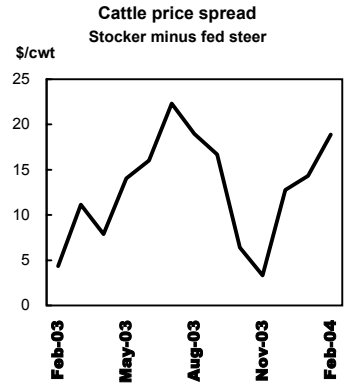
Barrows and gilts						
National base 51-52% lean ( live equivalent = carcass x .74)	35.64	38.63	36.02	36.02	39.02	45.25
Sows						
Iowa-S. Minn. #1-2, 300-400 lb	23.27	30.53	28.51	26.83	28.36	33.50

**Sheep & lamb prices**

San Angelo, TX						
Slaughter lambs, Choice	90.25	91.31	91.00	96.17	99.44	101.50
Ewes, Good	48.50	38.37	47.00	49.25	49.38	48.25
Feeder lambs, Choice	103.81	113.75	114.13	120.00	123.75	137.50

**GRAIN AND FEED PRICES**

	2003				2004		/*
	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	
	\$/bu						
Corn, #2 Yellow, Cen. Ill	2.33	2.11	2.26	2.38	2.52	2.72	
Wheat, HRW Ord., K.C.	4.03	3.66	408.00	4.21	4.25	4.15	
	\$/ton						
SBM, 48% Solvent, Decatur	176.76	225.28	242.00	231.11	252.15	256.50	
Alfalfa Hay, U.S. Avg.	96.40	88.80	88.00	87.90	83.60	N/A	
Grass Hay, U.S. Avg.	79.40	71.40	64.90	66.90	71.40	N/A	



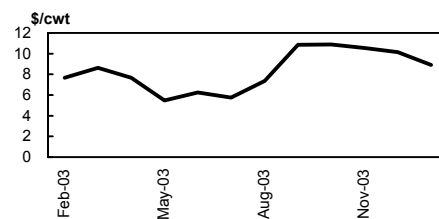
/\* Estimates

Livestock, Dairy, and Poultry Situation and Outlook

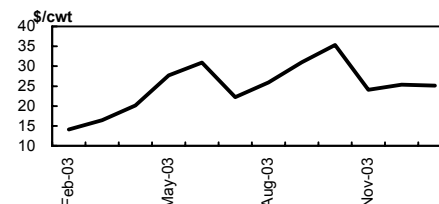
## WHOLESALE PRICES

	2003		2004				/*
	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>Beef, Central U.S.</b>							
Boxed beef cutout	\$/cwt						
Choice 1-3 550-700 lb	128.77	176.06	167.15	153.71	138.60	126.50	
Choice 1-3 700-850 lb	127.69	175.07	165.60	151.83	137.40	126.75	
Select 1-3 700-850 lb	121.41	149.00	146.93	140.01	130.15	120.50	
Canner-Cutter Cows	N/A	N/A	N/A	N/A	N/A	N/A	
Bnls. beef, 90% fresh	110.89	117.14	123.86	125.69	131.66	128.50	
Importd bnls. beef 90% frz.	98.43	112.91	124.90	125.63	124.78	120.50	
Hide & offal value	8.01	9.50	10.02	10.31	9.05	8.20	
Veal carcass, 220-280 lb	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Pork, Central U.S.</b>							
Pork cutout composite	53.50	59.75	55.99	55.71	58.57	65.75	
Loins, 14-19 lb Bl 1/4" trim	95.75	97.71	89.06	93.72	111.98	121.00	
Bellies, 12-14 lb skin on trmd.	79.54	84.46	78.53	81.00	79.78	91.00	
Hams, 20-23 lb Bl trmd. TS1	40.70	49.66	47.22	41.29	39.60	49.00	
Trimnings, 72% fresh	32.11	44.60	41.99	41.25	43.58	49.00	
<b>Lamb, East Coast</b>							
55 lb Down, Choice	N/A	N/A	N/A	N/A	N/A	N/A	
55-65 lb, Choice	174.05	180.64	180.82	182.10	181.93	194.00	
cents/lb							
<b>Broilers</b>							
12 City Avg.	60.49	63.59	64.45	65.71	68.66	74.96	
Georgia dock	61.91	67.16	67.11	67.69	68.92	71.00	
<i>Northeast</i>							
Breast, boneless	139.98	158.72	146.01	146.17	155.23	182.00	
Breast, Ribs on	88.80	83.88	80.68	81.64	90.46	102.00	
Legs, whole	30.54	38.50	37.35	37.51	40.18	51.25	
Leg quarters	21.09	29.19	29.59	29.67	30.87	38.20	
<b>Turkeys</b>							
<i>Eastern region</i>							
Toms, 16-24 lb	58.63	63.20	64.92	60.45	58.83	58.60	
Hens, 8-16 lb	61.13	66.08	69.33	66.85	62.13	61.50	
Breast, 4-8 lb	94.25	89.95	91.00	91.31	89.10	90.60	
Drumsticks	18.31	43.01	43.20	42.53	42.20	52.10	
Wings, full cut	16.09	33.68	43.05	41.34	36.60	40.60	
<b>Eggs, grd A, lg, doz</b>							
12 City Metro	65.92	90.81	110.87	106.22	104.16	104.40	
New York	74.05	99.95	122.94	109.33	116.75	105.30	

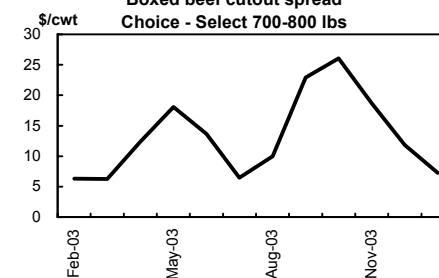
**Hog to cutout price spread**  
Pork + Offal - Live hog



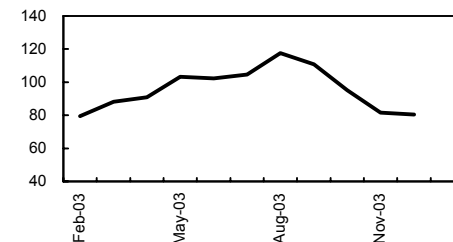
**Steer to cutout price spread**  
Beef + Offal - Fed Steer



**Boxed beef cutout spread**  
Choice - Select 700-800 lbs



**Broiler price spread**  
Cents/lb Boneless breast - Whole bird



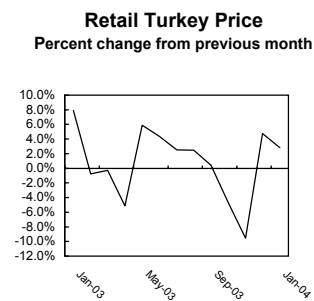
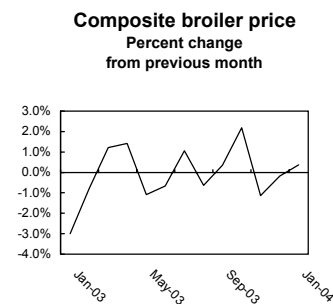
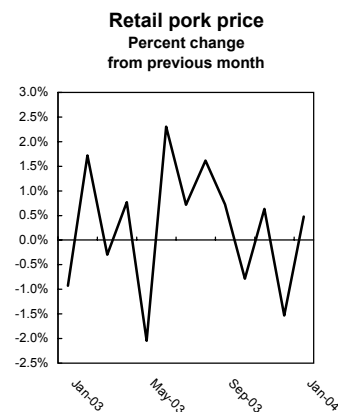
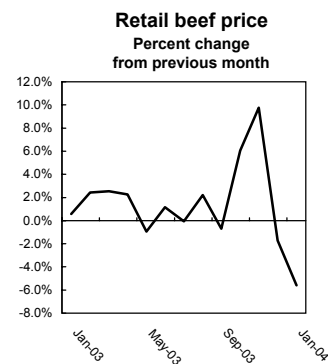
/\* Estimates.

Source: Agricultural Marketing Service.

Livestock, Dairy and Poultry Situation and Outlook

## RETAIL PRICES & SPREADS

	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004
<b>Retail prices</b>						
	<i>Cents/lb</i>					
Beef - Choice	373.5	370.9	393.3	431.7	424.3	400.5
Beef - All fresh	330.4	334.1	340.0	362.5	370.2	361.6
Ground beef	200.6	202.2	201.0	225.6	223.2	226.0
Round roast	323.1	322.9	351.3	385.8	385.5	363.7
T-bone steak	NA	NA	NA	NA	NA	NA
Pork	270.6	272.6	270.5	272.2	268.0	269.3
Bacon	322.9	321.9	316.1	322.8	318.2	315.7
Chops	303.6	308.8	308.0	301.1	290.7	300.8
Sausage	NA	NA	NA	NA	NA	NA
Broilers - Composite	160.0	160.6	164.1	162.2	162.0	162.6
Whole, fresh	102.3	102.2	102.2	106.8	105.0	106.2
Breast - bone in	NA	NA	NA	NA	NA	NA
Leg - bone in	124.2	125.4	132.5	127.5	127.4	128.3
Turkey; whole frozen	116.2	116.7	111.2	100.6	105.4	108.4
Eggs, Gr A, Lg, Doz	127.7	125.7	133.0	144.8	155.9	157.3
<b>Price indexes</b>						
	<i>1982-84=100</i>					
CPI - All	184.6	185.2	185.0	184.5	184.3	0.0
All food	180.4	180.7	181.7	182.4	183.6	0.0
All meat	169.2	171.0	174.6	181.3	182.7	180.6
Beef & veal	172.9	175.5	182.1	195.6	198.8	194.2
Pork	167.0	169.8	170.1	168.6	167.5	168.4
Poultry	169.0	169.7	172.5	172.5	174.4	174.5
<b>Price Spreads</b>						
	<i>Cents / retail lb</i>					
Beef						
Farm to wholesale	44.2	51.4	55.5	40.2	40.9	40.8
Wholesale to retail	155.9	128.3	121.8	174.3	187.3	187.7
Farmers share (%)	46	52	55	50	46	43
Pork						
Farm to wholesale	38.6	43.4	40.8	39.6	39.0	39.6
Wholesale to retail	158.1	155.6	162.4	169.9	166.2	161.3
Farmers share (%)	27	27	25	23	23	25
Poultry and eggs						
Wholesale to retail						
Broilers	88.1	88.6	95.2	92.8	91.7	88.5
Retail to consumer						
Turkey	50.0	47.2	37.8	25.1	33.2	39.4
Eggs Cents/doz	44.1	41.8	43.2	34.9	50.7	54.1



Sources: Economic Research Service, USDA and Bureau of Labor Statistics, U.S. Department of Labor.

**Cumulative U.S. livestock & meat trade**

	2002	2003	Jan. - Dec-2002	Jan. - Dec-2003		2002	2003	Jan. - Dec-2002	Jan. - Dec-2003
<b>Beef &amp; veal imports</b>					<b>Pork imports</b>				
	<i>Carcass wt., 1,000 lb</i>					<i>Carcass wt., 1,000 lb</i>			
Australia	1,136,758	1,128,624	-	-	Canada	879,949	971,334	-	-
New Zealand	603,931	644,676	-	-	Denmark	123,013	147,110	-	-
Canada	1,090,894	740,073	-	-	Poland	24,420	22,630	-	-
Brazil	200,785	206,097	-	-	Netherlands	6,730	5,887	-	-
Argentina	85,349	87,890	-	-	Hungary	4,806	5,457	-	-
Central America	68,325	79,234	-	-	Other	31,809	32,775	-	-
Uruguay	14,095	103,361	-	-	Total	1,070,727	1,185,193	-	-
Mexico	16,707	15,824	-	-					
Other	756	226	-	-					
Total	3,217,599	3,006,006	-	-					
<b>Beef &amp; veal exports</b>					<b>Pork exports</b>				
Japan	771,074	919,520	-	-	Japan	775,945	794,347	-	-
Canada	240,550	226,325	-	-	Canada	188,351	191,464	-	-
Mexico	629,252	588,613	-	-	Mexico	313,695	348,800	-	-
South Korea	597,301	587,660	-	-	Russia	41,397	16,493	-	-
Caribbean	23,015	21,785	-	-	South Korea	70,836	79,880	-	-
Russia	17,388	10,778	-	-	Hong Kong	28,393	44,620	-	-
Other	169,125	168,332	-	-	Caribbean	20,350	16,102	-	-
Total	2,447,704	2,523,013	-	-	Other	173,262	225,146	-	-
					Total	1,612,228	1,716,852	-	-
<b>Cattle imports</b>					<b>Hog imports</b>				
	<i>Head</i>					<i>Head</i>			
Mexico	816,460	1,239,220	-	-	Canada	5,740,073	7,438,063	-	-
Canada	1,686,508	512,353	-	-	Under 110 lb	3,757,882	4,971,044	-	-
Over 700 lb	1,259,536	439,016	-	-	Total	5,740,675	7,438,254	-	-
440-700 lb	221,782	12,520	-	-					
Total	2,502,973	1,751,585	-	-	<b>Hog exports</b>				
					Total	205,121	169,881	-	-
<b>Cattle exports</b>					<b>Broiler exports</b>				
Mexico	106,019	24,183	-	-		<i>Ready to cook, 1,000 lb</i>			
Canada	134,220	68,100	-	-	Japan	120,682	101,739	-	-
Total	244,394	100,270	-	-	Mexico	324,148	363,225	-	-
					Hong Kong	607,448	308,309	-	-
<b>Lamb imports</b>									
	<i>Carcass wt., 1,000 lb</i>				Singapore	37,475	27,914	-	-
Australia	68,073	75,309	-	-	Canada	191,517	200,418	-	-
New Zealand	48,565	59,094	-	-	Russia	1,520,532	1,458,098	-	-
Total	117,047	134,754	-	-	Latvia	97,281	96,509	-	-
					Other	1,908,100	2,375,765	-	-
<b>Mutton imports</b>					Total	4,807,184	4,931,979	-	-
Total	42,886	32,889	-	-	<b>Turkey exports</b>				
					Mexico	186,284	241,411	-	-
<b>Lamb and mutton exports</b>					Canada	14,445	14,742	-	-
Total	7,101	6,595	-	-	South Korea	12,990	9,706	-	-
					Russia	29,026	25,168	-	-
<b>Customs Service (beef/veal)</b>					Hong Kong	70,199	45,673	-	-
	<i>Product wt., metric tons</i>				Other	125,635	146,119	-	-
YTD imports under WTO:	2/25/2003	2/23/2004	% of quota		Total	438,579	482,820	-	-
Canada	55,014	42,480	NA						
Mexico	416	616	NA		<b>Shell egg exports</b>				
TRQ countries	73,474	79,161	11			<i>1,000 doz.</i>			
Australia	53,288	45,084	12		Canada	30,496	26,374	-	-
New Zealand	15,872	27,589	13		Japan	2,256	105	-	-
Argentina	-	-	-		Other	55,900	60,844	-	-
Uruguay	-	2,445	12		Total	88,652	87,324	-	-
Japan	-	-	-						
Other	4,314	4,042	6						
Total	128,904	122,257	NA						

Sources: Economic Research Service, USDA and Census Bureau, U.S. Department of Commerce.



**Monthly U.S. livestock and meat trade \*\***

	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03
<b>Beef &amp; veal imports</b>													
	<b>Carcass wt., 1,000 lb</b>												
Australia	57,952	151,202	40,579	76,061	87,574	89,162	92,207	97,250	92,233	102,846	110,506	88,317	100,688
New Zealand	61,136	42,350	60,516	72,565	81,533	67,836	69,846	72,666	52,970	31,645	20,315	26,012	46,422
Canada	80,625	91,888	85,015	94,892	90,542	60,260	88	235	88	37,627	90,416	97,536	91,487
Brazil	16,587	14,443	13,019	15,816	16,022	21,344	20,961	18,896	16,937	15,519	17,168	15,419	20,551
Argentina	10,694	8,737	4,601	5,178	3,730	4,576	9,418	5,758	7,918	8,752	10,808	7,827	10,587
Central America	7,503	5,835	10,422	8,591	5,950	5,747	3,976	6,472	4,001	4,616	7,396	7,111	9,117
Uruguay	1,600	2,249	924	1,500	1,347	2,508	2,593	7,479	17,913	13,403	20,569	15,573	17,303
Mexico	1,251	1,318	957	1,233	1,191	1,165	1,660	928	1,362	1,374	1,579	1,491	1,567
Other	6	3	67	86	13	3	4	33	2	4	3	6	4
Total	237,354	318,024	216,100	275,921	287,901	252,601	200,755	209,717	193,424	215,787	278,759	259,290	297,726
<b>Beef &amp; veal exports</b>													
Japan	67,684	71,018	73,320	75,540	74,992	79,108	86,301	81,752	76,811	80,098	90,389	76,413	53,779
Canada	23,133	21,495	20,112	22,508	20,956	25,441	29,298	17,823	10,969	15,534	14,826	15,163	12,198
Mexico	60,296	45,621	36,125	37,337	43,835	63,316	67,643	64,914	59,871	54,947	49,438	30,820	34,745
Korea, Rep.	53,190	42,420	46,072	44,316	42,320	42,020	62,965	65,003	65,542	35,139	49,374	47,065	45,424
Caribbean	2,660	1,662	1,590	1,792	2,036	1,529	1,758	1,916	1,786	1,492	2,041	1,878	2,306
Russia	888	1,101	469	1,198	1,253	1,216	1,262	930	511	1,811	612	375	41
Other	18,019	12,919	13,929	14,123	11,078	10,134	9,973	10,813	13,993	18,903	19,841	18,004	14,622
Total	225,870	196,235	191,618	196,813	196,470	222,763	259,200	243,151	229,483	207,924	226,521	189,719	163,115
<b>Cattle imports</b>													
	<b>Head</b>												
Mexico	141,312	97,772	92,277	98,285	90,636	97,125	54,707	42,885	40,912	58,983	161,342	204,066	200,230
Canada	119,202	118,113	105,678	118,178	114,129	49,350	2,874	-	-	-	-	-	4,031
Over 700 lb	91,268	99,543	92,345	105,351	101,240	40,537	-	-	-	-	-	-	-
440-700 lb	13,292	4,597	2,319	966	2,263	880	475	-	-	-	-	-	1,020
Total	260,514	215,885	197,955	216,463	204,765	146,487	57,581	42,885	40,912	58,983	161,342	204,066	204,261
<b>Cattle exports</b>													
Mexico	6,940	5,728	2,124	1,913	2,042	1,588	2,015	1,128	978	515	1,336	3,154	1,662
Canada	13,422	8,534	8,417	10,712	8,816	9,009	7,420	2,060	1,349	2,531	1,590	3,829	3,833
Total	22,833	14,325	10,888	13,033	11,926	10,811	11,408	3,950	3,073	3,930	3,801	7,246	5,879
<b>Lamb imports</b>													
	<b>Carcass wt., 1,000 lb</b>												
Australia	5,946	5,697	3,906	7,203	9,014	7,095	6,491	4,758	4,421	4,600	6,102	7,871	8,150
New Zealand	4,310	3,748	3,821	6,690	6,738	4,358	3,556	3,914	8,088	4,579	4,776	4,620	4,206
Total	10,317	9,445	7,727	14,003	15,796	11,454	10,046	8,688	12,509	9,254	10,942	12,499	12,390
<b>Mutton imports</b>													
Total	4,021	3,532	1,897	3,088	3,512	1,884	1,464	1,704	1,667	1,583	2,896	3,552	6,111
<b>Lamb and mutton exports</b>													
Total	998	674	613	695	609	342	610	549	376	462	337	687	641

The 13 month revisions for the year 2002 will be posted July 22

**Monthly U.S. livestock and meat trade, continued**

	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03
<b>Pork imports</b>	<b>Carcass wt., 1,000 lb</b>												
Canada	79,316	76,896	76,637	81,018	78,629	75,260	85,124	84,569	79,696	86,333	88,339	81,292	77,541
Denmark	13,416	9,226	13,758	15,749	14,626	14,529	15,354	10,386	10,127	9,354	10,803	11,860	11,339
Poland	2,935	2,012	2,074	1,460	1,594	1,259	1,792	1,787	2,407	2,593	2,082	2,042	1,528
Netherlands	599	415	715	403	572	487	685	350	299	488	344	720	408
Hungary	729	533	464	467	470	464	422	600	596	608	290	265	278
Other	2,849	2,685	2,098	2,626	3,353	3,306	3,436	3,087	2,471	2,181	2,295	2,408	2,829
Total	99,843	91,766	95,746	101,722	99,244	95,305	106,813	100,779	95,596	101,558	104,152	98,587	93,924
<b>Pork exports</b>													
Japan	65,702	67,422	67,615	74,975	75,798	82,216	81,540	74,851	52,800	47,397	58,506	55,209	56,016
Canada	14,740	12,882	13,545	16,042	13,393	14,988	12,153	14,270	14,172	19,327	19,312	22,878	18,501
Mexico	28,990	24,395	20,907	21,961	19,779	27,066	28,559	25,991	29,332	32,347	35,437	38,043	44,984
Russia	2,576	2,043	2,367	1,495	1,213	1,262	920	591	612	1,425	1,463	2,074	1,028
Korea, Rep.	7,422	8,793	7,693	9,870	7,217	7,303	6,468	5,001	5,746	5,078	5,093	5,825	5,795
Hong Kong	4,193	1,910	3,140	3,054	2,912	3,342	3,872	5,131	2,541	2,362	3,650	6,622	6,083
Caribbean	1,686	1,425	1,012	1,003	915	1,503	925	962	1,369	1,264	1,657	1,999	2,067
Other	18,819	15,409	17,038	17,151	14,368	14,639	15,670	16,656	24,192	22,751	21,406	24,585	21,283
Total	144,128	134,279	133,318	145,550	135,595	152,318	150,107	143,453	130,764	131,951	146,524	157,236	155,757
<b>Hog imports</b>	<b>Head</b>												
Canada	494,644	545,267	449,352	507,874	529,021	568,915	580,322	709,497	663,960	723,971	728,590	667,950	763,344
Under 110 lb	331,013	377,133	328,845	370,013	397,116	426,665	401,779	468,791	420,489	449,136	444,102	405,456	481,519
Total	494,644	545,267	449,352	507,874	529,021	568,915	580,328	709,497	664,145	723,971	728,590	667,950	763,344
<b>Hog exports</b>													
Total	22,774	15,663	11,313	6,682	3,295	2,279	3,311	12,727	15,492	18,721	10,285	38,423	31,690
<b>Broiler exports</b>	***Has been revised to exclude paws												
	<b>Ready to cook, 1,000 lb</b>												
Japan	8,814	8,219	6,174	5,861	7,851	8,811	16,357	11,415	13,609	8,573	7,655	4,137	3,077
Mexico	22,600	24,329	21,939	27,736	25,281	30,311	32,248	30,552	22,744	33,157	37,113	31,847	45,968
Hong Kong	33,426	44,266	44,714	33,061	18,101	15,011	15,836	18,602	25,013	19,822	23,073	29,464	21,346
Singapore	4,322	2,975	2,569	3,384	1,278	1,576	1,782	1,524	2,655	2,942	3,368	1,920	1,942
Canada	13,170	15,004	13,240	14,518	14,879	18,942	17,306	19,165	18,527	19,597	18,258	17,043	13,939
Russia	56,356	112,468	152,948	144,644	79,625	74,298	110,628	143,180	99,132	111,648	206,734	144,783	78,009
Latvia	782	3,880	4,139	1,759	9,072	11,924	7,355	8,792	23,076	4,274	12,537	8,601	1,102
Other	174,491	207,200	149,195	155,565	153,544	225,444	268,387	181,772	187,983	173,858	244,118	228,374	200,324
Total	313,962	418,340	394,919	386,528	309,631	386,317	469,900	415,001	392,739	373,871	552,856	466,169	365,708
<b>Turkey exports</b>													
Mexico	13,421	13,361	15,419	15,727	15,225	20,589	20,352	18,883	18,151	27,897	28,570	22,813	24,425
Canada	2,496	895	1,211	1,520	1,344	1,697	883	1,414	1,440	1,661	1,046	970	661
S. Korea	690	844	1,038	1,234	681	1,281	1,025	1,246	624	116	520	921	175
Russia	308	161	1,617	2,555	892	1,832	1,384	2,085	2,170	4,591	3,960	3,690	231
Hong Kong	5,809	3,505	5,425	4,346	1,979	1,918	3,315	2,495	6,020	4,520	4,502	3,721	3,926
Other	8,166	10,773	10,900	12,245	12,800	12,857	13,617	9,570	16,137	10,972	11,736	13,225	11,288
Total	30,890	29,538	35,609	37,628	32,921	40,174	40,576	35,693	44,543	49,757	50,335	45,340	40,705
<b>Shell egg exports</b>	<b>1,000 doz.</b>												
Canada	3,886	1,205	1,243	1,548	1,717	1,982	2,498	2,257	2,943	2,956	2,944	2,430	2,651
Japan	84	104	-	-	-	-	1	-	-	-	-	-	-
Other	4,947	5,168	5,480	10,101	3,927	5,122	5,107	5,616	4,885	4,955	3,955	3,225	3,304
Total	8,917	6,477	6,723	11,648	5,644	7,104	7,607	7,873	7,828	7,911	6,898	5,655	5,954

Sources: Economic Research Service, USDA and Census Bureau, U.S. Department of Commerce.

For further information: Dale Leuck (202) 694-5186 or Mildred Haley (202) 694-5176.

**U.S. dairy situation at a glance 1/**

	Unit	2001	2002	2003	Nov-02	Dec-02	Jan-03	Feb-03
<b>Milk production:</b>								
Production (20 States)	Mil. lb.	142,979	146,981	147,856	11,685	12,333	12,616	11,628
Milk cows (20 States)	Thou.	7,745	7,785	7,775	7,802	7,803	7,810	7,811
Milk per cow (20 States)	Lb.	18,459	18,881	19,017	1,498	1,581	1,615	1,489
Production (U.S. est.)	Mil. lb.	165,497	170,063	156,812	13,499	14,242	14,589	13,442
<b>Milk prices:</b>								
All milk	Dol./cwt	15.05	12.11	12.51	11.90	11.90	11.70	11.40
Milk eligible for fluid use	Dol./cwt	15.09	12.11	12.53	11.90	11.90	11.80	11.40
Manufacturing grade milk	Dol./cwt	13.44	10.92	11.73	10.70	10.70	10.50	10.30
Class III (cheese milk) 3.5% fat	Dol./cwt	13.10	10.42	11.42	9.84	9.74	9.78	9.66
Class IV (butter-powder milk) 3.5% fat	Dol./cwt	13.76	10.81	10.00	10.58	10.49	10.07	9.81
<b>Slaughter cow price, South St. Paul</b>	Dol./cwt	44.78	40.09	46.88	36.63	37.16	38.63	40.22
<b>Chicago Mercantile Exchange prices:</b>								
Butter	Dol./lb.	1.6630	1.1059	1.1450	1.0425	1.1198	1.0815	1.0405
American cheese, 40-pound blocks	Dol./lb.	1.4387	1.1822	1.3172	1.0891	1.1311	1.1507	1.0920
American cheese, barrels	Dol./lb.	1.4052	1.1438	1.2703	1.0705	1.1055	1.0929	1.0430
<b>Wholesale price:</b>								
Nonfat dry milk, Central States	Dol./lb.	1.0083	0.9308	0.8439	0.9578	0.9075	0.8562	0.8347
<b>Retail prices:</b>								
Consumer Price Index	1982-84=100	177.1	179.9	184.0	181.3	180.9	181.7	183.1
All food	1982-84=100	173.1	176.2	180.0	176.8	177.3	177.5	178.3
Dairy products	1982-84=100	167.1	168.1	167.9	167.1	167.3	166.4	167.2
Fluid milk	Dec 1997=100	112.7	110.6	111.5	109.6	109.9	109.9	109.0
Other dairy products	Dec 1997=100	112.5	114.5	115.0	113.7	114.9	112.9	114.0
<b>Dairy product output:</b>								
Butter	Mil. lb.	1,231.8	1,355.1	1,239.5	103.9	127.6	141.4	128.4
American cheese	Mil. lb.	3,544.2	3,709.0	3,674.9	294.4	317.4	319.5	285.6
Other-than-American cheese	Mil. lb.	4,716.4	4,890.0	4,953.1	431.1	429.7	398.2	367.9
Frozen products 2/	Mil. gal.	1,300.3	1,280.1	1,322.4	82.7	80.5	96.7	100.9
All products (m.e.-fat)	Mil. lb.	102,648	109,037	107,446	8,433	9,092	9,422	8,729
Nonfat dry milk	Mil. lb.	1,413.8	1,569.0	1,491.6	99.0	132.5	133.8	130.4
<b>Beginning stocks:</b>								
Commercial butter	Mil. lb.	24.0	55.5	157.3	162.8	134.6	157.3	204.5
Commercial American cheese	Mil. lb.	521.1	448.3	493.1	500.5	473.6	493.1	514.6
Other cheese	Mil. lb.	185.2	210.9	236.8	219.0	223.0	236.8	246.3
Manufacturers' nonfat dry milk	Mil. lb.	146.3	124.5	90.5	69.3	73.9	90.5	99.6
All commercial (m.e.-fat)	Mil. lb.	6,839	7,041	9,889	9,956	9,110	9,889	11,186
All commercial (m.e.-skim)	Mil. lb.	8,801	8,085	8,433	8,099	7,908	8,433	8,849
All Government (m.e.-fat)	Mil. lb.	139	218	268	343	314	268	299
All Government (m.e.-skim)	Mil. lb.	6,028	9,070	12,212	14,010	13,439	12,212	12,124
<b>Commercial disappearance:</b>								
Butter	Mil. lb.	1,275.4	1,288.1	1,306.3	134.6	109.8	96.2	94.1
American cheese	Mil. lb.	3,681.7	3,730.3	3,712.5	324.4	296.4	303.1	268.2
Other-than-American cheese	Mil. lb.	5,058.9	5,252.3	5,365.5	467.1	455.6	411.0	409.5
Nonfat dry milk	Mil. lb.	946.4	792.6	770.8	58.4	54.1	47.2	40.5
All products:								
m.e.-fat	Mil. lb.	169,654	170,850	174,661	14,667	13,783	13,612	12,747
Milkfat	Mil. lb.	6,226	6,289	6,404	554	522	514	478
Skim solids	Mil. lb.	14,183	14,184	14,340	1,191	1,151	1,187	1,089
<b>USDA net removals:</b>								
Butter	Mil. lb.	0.0	0.0	29.1	0.0	0.0	0.6	2.9
Cheese	Mil. lb.	3.9	15.8	41.6	1.7	4.6	1.9	2.9
Nonfat dry milk	Mil. lb.	495.9	824.3	706.3	36.3	61.8	78.7	85.0
All products (m.e.-fat)	Mil. lb.	145	327	1,173	23	56	47	107
All products (m.e.-skim)	Mil. lb.	5,810	9,752	8,637	439	766	935	1,018
<b>Imports:</b>								
All products (m.e.-fat)	Mil. lb.	5,716	5,103	5,040	439	473	458	355
All products (m.e.-skim)	Mil. lb.	4,686	5,103	4,980	461	442	323	360
<b>International market prices:</b>								
Butter	\$/metric ton	1,391	1,158	1,416	1,265	1,280	1,280	1,220
Nonfat dry milk	\$/metric ton	2,019	1,348	1,744	1,375	1,630	1,753	1,725

1/ Some data series different than formerly published due to changes in availability.

2/ Hard ice cream, ice milk, and sherbet.

m.e.-fat (skim) = Milk equivalent, fat (skim solids) basis

NA=Not available

**U.S. dairy situation at a glance (continued)**

Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04
13,014	12,693	13,013	12,428	12,421	12,207	11,731	12,083	11,709	12,313	12,502
7,810	7,800	7,787	7,785	7,780	7,771	7,764	7,743	7,721	7,713	7,718
1,666	1,627	1,671	1,596	1,597	1,571	1,511	1,561	1,517	1,596	1,620
15,038	14,639	1,503	14,323	14,266	14,016	13,464	13,904	13,469	14,159	14,397
11.00	11.00	11.10	11.10	12.00	13.20	14.40	15.00	14.50	13.70	13.10
11.00	11.10	11.10	11.10	12.00	13.20	14.40	15.00	14.50	13.80	13.10
9.80	9.90	10.10	10.20	11.50	13.20	14.10	14.70	13.80	12.70	12.50
9.11	9.41	9.71	9.75	11.78	13.80	14.30	14.39	13.47	11.87	11.61
9.79	9.73	9.74	9.76	9.95	10.14	10.05	10.16	10.30	10.52	10.97
42.31	42.68	46.59	45.75	48.88	50.00	50.09	51.35	52.69	53.43	49.09
1.0915	1.0906	1.0919	1.1142	1.1985	1.1708	1.1731	1.1846	1.2057	1.2969	1.4320
1.0817	1.1225	1.1421	1.1864	1.5123	1.6000	1.6000	1.5876	1.3932	1.3383	1.3062
1.0469	1.0902	1.1161	1.1562	1.4668	1.5736	1.5640	1.5364	1.2949	1.2621	1.2539
0.8375	0.8375	0.8375	0.8338	0.8419	0.8480	0.8500	0.8523	0.8500	0.8477	0.8366
184.2	183.8	183.5	183.7	183.9	184.6	185.2	185.0	184.5	184.3	185.2
178.6	178.4	178.8	179.6	179.7	180.4	180.7	181.7	182.4	183.6	183.8
167.1	165.8	165.4	163.9	164.7	167.5	170.3	171.8	171.2	173.0	172.4
108.5	109.0	108.7	108.0	108.3	109.8	115.3	117.2	117.3	117.5	116.7
114.6	114.9	115.2	113.1	115.2	116.0	115.6	115.8	116.0	116.7	116.1
126.3	122.7	114.7	83.8	79.5	70.1	73.1	97.0	88.0	114.4	NA
318.5	308.6	320.2	307.2	306.5	302.1	290.1	304.5	293.2	318.8	NA
416.9	412.8	422.0	407.3	410.7	406.9	422.0	436.9	417.2	434.3	NA
114.0	122.4	124.9	131.9	130.4	119.1	108.6	103.4	86.0	84.1	NA
9,535	9,535	9,666	9,040	8,933	8,486	8,327	8,782	8,097	8,894	NA
146.3	150.4	154.2	130.8	122.0	100.7	88.5	99.0	103.4	132.2	NA
238.5	242.4	258.6	289.0	290.6	272.7	244.3	197.0	159.1	113.8	93.4
538.5	529.2	531.7	536.0	546.2	546.3	537.8	508.0	481.6	460.3	481.8
231.2	240.5	246.4	252.5	250.1	256.5	247.6	245.3	231.3	228.3	233.0
104.5	122.4	128.8	128.3	123.2	89.5	75.3	69.2	69.4	87.3	107.0
12,046	12,110	12,548	13,303	13,442	13,114	12,352	11,001	9,777	8,542	8,332
9,005	9,206	9,382	9,491	9,536	9,229	8,891	8,472	8,019	7,948	8,432
322	394	525	618	726	734	733	717	718	604	582
12,527	13,029	13,607	13,877	14,354	14,403	13,903	13,512	12,590	11,561	10,405
119.3	105.9	82.8	80.9	97.2	98.8	119.7	135.9	135.4	140.1	NA
324.9	302.9	312.4	295.7	309.1	317.2	325.1	336.7	319.4	297.8	NA
439.8	438.4	447.6	438.6	447.5	446.3	457.2	490.7	463.4	475.5	NA
41.9	57.9	64.5	57.3	94.4	81.8	62.2	87.6	78.1	57.4	NA
15,085	14,321	14,338	14,309	14,884	15,003	15,044	15,470	15,069	14,779	NA
559	525	518	512	526	532	543	574	564	559	NA
1,224	1,189	1,220	1,170	1,214	1,215	1,183	1,271	1,211	1,164	NA
5.0	5.1	5.3	3.6	2.6	1.6	2.5	1.3	0.7	-2.0	-5.7
10.4	9.0	10.6	4.4	0.5	0.3	0.3	0.2	0.0	1.1	1.1
87.1	86.1	90.2	78.6	61.3	33.1	32.4	11.2	7.4	55.2	63.0
224	214	233	136	74	46	64	32	17	-21	-99
1,117	1,093	1,156	959	719	388	380	132	86	653	743
426	423	414	349	455	362	382	465	471	480	NA
447	393	397	330	477	379	399	474	500	500	NA
1,259	1,275	1,275	1,333	1,448	1,475	1,575	1,633	1,630	1,595	1,606
1,691	1,682	1,723	1,713	1,708	1,717	1,759	1,803	1,818	1,842	1,788

## Commercial disappearance: Milk in all products, 2003

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	14,589	13,442	15,038	14,639	15,003	14,323	14,266	14,016	13,464	13,904	13,469	14,159	170,312
Farm use	91	83	91	89	91	88	91	91	89	91	89	91	1,075
Marketings	14,498	13,359	14,947	14,550	14,912	14,235	14,175	13,925	13,375	13,813	13,380	14,068	169,237
Beginning commercial stocks	9,889	11,186	12,046	12,110	12,548	13,303	13,442	13,114	12,352	11,001	9,777	8,542	9,889
Imports	458	355	426	423	414	349	455	362	382	465	471	480	5,040
Total supply	24,845	24,900	27,419	27,083	27,874	27,887	28,072	27,401	26,109	25,279	23,628	23,090	184,166
Utilization:													
Ending commercial stocks	11,186	12,046	12,110	12,548	13,303	13,442	13,114	12,352	11,001	9,777	8,542	8,332	8,332
USDA net removals	47	107	224	214	233	136	74	46	64	32	17	(21)	1,173
Commercial disappearance	13,612	12,747	15,085	14,321	14,338	14,309	14,884	15,003	15,044	15,470	15,069	14,779	174,661
Percent change from a year ago	1.6	1.3	2.0	6.1	-1.5	0.8	4.6	0.0	2.6	-0.2	2.7	7.2	2.2
Cumulative disappearance	13,612	26,359	41,444	55,765	70,103	84,412	99,296	114,299	129,343	144,813	159,882	174,661	
		First quarter		Second quarter		Third quarter		Fourth quarter					
		41,444		42,968		44,931		45,318					
Percent change from a year ago		1.7		1.7		2.4		3.1					

## Commercial disappearance: Milkfat, 2003

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	550	504	558	537	543	513	505	498	486	517	508	537	6,255
Farm use	3	3	3	3	3	3	3	3	3	3	3	3	39
Marketings	547	501	555	534	540	510	502	494	483	514	504	533	6,216
Beginning commercial stocks	364	411	442	445	461	488	493	481	453	404	359	314	364
Imports	16	12	15	15	14	12	15	12	13	16	16	17	173
Total supply	927	924	1,012	994	1,015	1,010	1,010	987	949	934	879	864	6,753
Utilization:													
Ending commercial stocks	411	442	445	461	488	493	481	453	404	359	314	306	306
USDA net removals	2	4	8	8	9	5	3	2	2	1	1	(1)	43
Commercial disappearance	514	478	559	525	518	512	526	532	543	574	564	559	6,404
Percent change from a year ago	1.2	1.0	1.1	5.8	-2.1	0.8	4.9	-0.3	1.9	-0.6	1.8	7.1	1.8
Cumulative disappearance	514	992	1,550	2,075	2,593	3,104	3,630	4,163	4,705	5,279	5,844	6,403	
		First quarter		Second quarter		Third quarter		Fourth quarter					
		1,550		1,554		1,601		1,697					
Percent change from a year ago		1.1		1.4		2.1		2.6					

## Commercial disappearance: Skim solids, 2003

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	1,279	1,165	1,308	1,272	1,302	1,235	1,217	1,194	1,154	1,210	1,177	1,226	14,739
Farm use	8	7	8	8	8	8	8	8	8	8	8	8	93
Marketings	1,271	1,158	1,300	1,264	1,294	1,228	1,209	1,186	1,146	1,202	1,169	1,218	14,646
Beginning commercial stocks	727	760	773	791	806	815	819	793	764	728	689	683	727
Imports	29	31	38	34	34	28	41	33	34	41	43	43	430
Total supply	2,027	1,949	2,111	2,089	2,134	2,071	2,069	2,012	1,944	1,971	1,901	1,944	15,803
Utilization:													
Ending commercial stocks	760	773	791	806	815	819	793	764	728	689	683	724	724
USDA net removals	80	87	96	94	99	82	62	33	33	11	7	56	739
Commercial disappearance	1,187	1,089	1,224	1,189	1,220	1,170	1,214	1,215	1,183	1,271	1,211	1,164	14,340
Percent change from a year ago	-0.8	4.9	1.0	2.1	1.1	0.5	5.1	-2.0	-2.1	1.3	1.7	1.2	1.1
Cumulative disappearance	1,187	2,275	3,499	4,688	5,909	7,078	8,293	9,508	10,691	11,962	13,173	14,338	
		First quarter		Second quarter		Third quarter		Fourth quarter					
		3,499		3,579		3,613		3,646					
Percent change from a year ago		1.5		1.2		0.2		1.4					

## Commercial disappearance: Butter, 2003

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	141.4	128.4	126.3	122.7	114.7	83.8	79.5	70.1	73.1	97.0	88.0	114.4	1,239.5
Beginning commercial stocks	157.3	204.5	238.5	242.4	258.6	289.0	290.6	272.7	244.3	197.0	159.1	113.8	157.3
Imports	2.6	2.6	1.9	4.5	3.8	2.3	2.4	1.9	1.8	2.3	2.8	3.3	32.4
Total supply	301.3	335.5	366.7	369.6	377.1	375.1	372.5	344.7	319.2	296.3	249.9	231.5	1,429.2
Utilization:													
Ending commercial stocks	204.5	238.5	242.4	258.6	289.0	290.6	272.7	244.3	197.0	159.1	113.8	93.4	93.4
USDA net removals	0.6	2.9	5.0	5.1	5.3	3.6	2.6	1.6	2.5	1.3	0.7	-2.0	29.1
Commercial disappearance	96.2	94.1	119.3	105.9	82.8	80.9	97.2	98.8	119.7	135.9	135.4	140.1	1,306.7
Percent change from a year ago	-2.7	-4.3	2.2	27.0	-15.1	-1.9	2.2	-8.4	4.6	-8.8	0.6	27.6	1.4
Cumulative disappearance	96.2	190.3	309.6	415.5	498.3	579.2	676.4	775.2	894.9	1,030.8	1,166.2	1,306.3	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	309.6			269.6			315.7			411.4			
Percent change from a year ago	-1.4			2.4			-0.5			4.6			



## Commercial disappearance: Nonfat dry milk, 2003

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	133.8	130.4	146.3	150.4	154.2	130.8	122.0	100.7	88.5	99.0	103.4	132.2	1,491.6
Beginning commercial stocks	90.5	99.6	104.5	122.4	128.8	128.3	123.2	89.5	75.3	69.2	69.4	87.3	90.5
Imports	1.2	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	2.3
Total supply	225.5	230.0	251.4	272.8	283.0	259.1	245.2	190.2	163.8	168.2	172.8	219.6	1,584.4
Utilization:													
Ending commercial stocks	99.6	104.5	122.4	128.8	128.3	123.2	89.5	75.3	69.2	69.4	87.3	107.0	107.0
USDA net removals	78.7	85.0	87.1	86.1	90.2	78.6	61.3	33.1	32.4	11.2	7.4	55.2	706.3
Commercial disappearance	47.2	40.5	41.9	57.9	64.5	57.3	94.4	81.8	62.2	87.6	78.1	57.4	771.1
Percent change from a year ago	-44.7	86.6	-23.1	-11.5	30.8	-8.8	35.6	-20.9	-23.7	1.3	33.7	6.1	-2.7
Cumulative disappearance	47.2	87.7	129.6	187.5	252.0	309.3	403.7	485.5	547.7	635.3	713.4	770.8	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	129.6			179.7			238.4			223.1			
Percent change from a year ago		-19.8			1.2			-6.3			12.1		

## Commercial disappearance: American cheese, 2003

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	319.5	285.6	318.5	308.6	320.2	307.2	306.5	302.1	290.1	304.5	293.2	318.8	3,674.9
Beginning commercial stocks	493.1	514.6	538.5	529.2	531.7	536.0	546.2	546.3	537.8	508.0	481.6	460.3	493.1
Imports	7.0	9.4	7.5	5.8	7.1	3.1	3.2	6.9	5.5	6.0	4.9	1.6	67.8
Total supply	819.6	809.6	864.5	843.6	859.0	846.3	855.9	855.3	833.4	818.5	779.7	780.7	4,235.8
Utilization:													
Ending commercial stocks	514.6	538.5	529.2	531.7	536.0	546.2	546.3	537.8	508.0	481.6	460.3	481.8	481.8
USDA net removals	1.9	2.9	10.4	9.0	10.6	4.4	0.5	0.3	0.3	0.2	0.0	1.1	41.6
Commercial disappearance	303.1	268.2	324.9	302.9	312.4	295.7	309.1	317.2	325.1	336.7	319.4	297.8	3,712.4
Percent change from a year ago	-2.4	2.0	1.9	-1.5	-0.4	-7.0	5.2	-1.6	-5.8	6.3	-1.5	0.5	-0.5
Cumulative disappearance	303.1	571.3	896.2	1,199.1	1,511.5	1,807.2	2,116.3	2,433.5	2,758.6	3,095.3	3,414.7	3,712.5	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	896.2			911.0			951.4			953.9			
Percent change from a year ago	0.4			-3.0			-1.1			1.7			

## Commercial disappearance: Other-than-American cheese, 2003

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	398.2	367.9	416.9	412.8	422.0	407.3	410.7	406.9	422.0	436.9	417.2	434.3	4,953.1
Beginning commercial stocks	236.8	246.3	231.2	240.5	246.4	252.5	250.1	256.5	247.6	245.3	231.3	228.3	236.8
Imports	22.3	26.5	32.2	31.5	31.7	28.9	43.2	30.5	32.9	39.8	43.2	45.9	408.6
Total supply	657.3	640.7	680.3	684.8	700.1	688.7	704.0	693.9	702.5	722.0	691.7	708.5	5,598.5
Utilization:													
Ending commercial stocks	246.3	231.2	240.5	246.4	252.5	250.1	256.5	247.6	245.3	231.3	228.3	233.0	233.0
USDA net removals													
Commercial disappearance	411.0	409.5	439.8	438.4	447.6	438.6	447.5	446.3	457.2	490.7	463.4	475.5	5365.5
Percent change from a year ago	3.4	0.3	-2.1	5.7	-0.8	3.2	9.1	-2.8	7.9	0.0	-0.8	4.4	2.2
Cumulative disappearance	411.0	820.5	1260.3	1698.7	2146.3	2584.9	3032.4	3478.7	3935.9	4426.6	4890.0	5365.5	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	1260.3			1324.6			1351.0			1429.6			
Percent change from a year ago	0.4			2.6			4.5			1.2			

**Total heifers entering cow herd January-June and July-December**

Year	Jan 1 cow inventory	Intended herd replacements Jan. 1	Total 1/ disappearance Jan.-June	July 1 cow inventory	Heifers entering the herd Jan.-June	Percent entering	Intended herd replacements July 1	Total 2/ disappearance July-Dec.	Jan. 1 entering cow inventory following year	Heifers entering the herd July-Dec.	Percent entering
			1,000 head			Percent			1,000 head		Percent
1990	42,469	9,454	3,347	42,900	3,778	40.0	9,100	3,210	42,485	2,795	30.7
1991	42,485	9,536	3,229	43,200	3,944	41.4	9,300	3,031	42,735	2,566	27.6
1992	42,735	9,774	3,271	43,600	4,136	42.3	9,700	3,218	43,023	2,641	27.2
1993	43,023	10,268	3,396	44,600	4,973	48.4	9,700	3,338	44,110	2,848	29.4
1994	44,110	10,489	3,293	45,100	4,283	40.8	9,900	3,310	44,672	2,882	29.1
1995	44,672	10,573	3,462	45,600	4,390	41.5	9,600	3,490	44,739	2,629	27.4
1996	44,739	10,279	3,912	45,100	4,273	41.6	9,200	4,033	43,776	2,709	29.4
1997	43,776	10,100	3,640	44,100	3,964	39.2	8,900	3,581	43,084	2,565	28.8
1998	43,084	9,750	3,361	43,600	3,877	39.8	8,600	3,268	42,878	2,546	29.6
1999	42,878	9,604	3,221	43,300	3,643	37.9	8,500	3,132	42,759	2,591	30.5
2000	42,759	9,503	3,151	43,200	3,592	37.8	8,400	3,011	42,580	2,391	28.5
2001	42,580	9,645	3,295	43,000	3,715	38.5	8,200	3,118	42,229	2,347	28.6
2002	42,229	9,621	3,177	42,900	3,848	40.0	8,300	3,215	42,125	2,440	29.4
2003	42,125	9,738	3,402	42,700	3,977	40.8	8,200	3,316	41,851	2,467	30.1
2004	41,851	9,537									

1/ Death loss calculated as 1 percent of January 1 cow inventory plus estimated commercial cow slaughter

2/ Death loss calculated as 1/2 percent of January 1 cow inventory plus estimated commercial cow slaughter

**Beef heifers entering cow herd January-June and July-December**

Year	Jan. 1 cow inventory	Intended herd replacements Jan. 1	Total 1/ disappearance Jan.-June	July 1 cow inventory	Heifers entering the herd Jan.-June	Percent entering	Intended herd replacements July 1	Total 2/ disappearance July-Dec	Jan 1 entering cow inventory following year	Heifers entering the herd July-Dec.	Percent entering
			1,000 head			Percent			1,000 head		Percent
1996	35,319	6,189	2,303	35,700	2,684	43.4	5,500	2,392	34,458	1,150	20.9
1997	34,458	6,042	2,073	34,800	2,415	40.0	5,300	2,019	33,885	1,104	20.8
1998	33,885	5,764	1,900	34,400	2,415	41.9	5,000	1,918	33,745	1,263	25.3
1999	33,745	5,535	1,850	34,150	2,255	40.7	4,800	1,742	33,569	1,161	24.2
2000	33,569	5,503	1,731	33,950	2,112	38.4	4,700	1,619	33,397	1,066	22.7
2001	33,397	5,588	1,851	33,900	2,354	42.1	4,600	1,797	33,118	1,015	22.1
2002	33,118	5,561	1,816	33,750	2,448	44.0	4,600	1,785	32,983	1,018	22.1
2003	32,983	5,624	1,877	33,600	2,494	44.3	4,600	1,798	32,860	1,058	23.0
2004	32,860	5,517									

1/ Death loss calculated as 1 percent of January 1 cow inventory plus estimated commercial cow slaughter

2/ Death loss calculated as 1/2 percent of January 1 cow inventory plus estimated commercial cow slaughter

**January 1 cattle inventory**

Class	01-Jan-96	01-Jan-97	01-Jan-98	01-Jan-99	01-Jan-00	01-Jan-01	01-Jan-02	01-Jan-03	01-Jan-04	Percent change 2004/2003
					1,000 head					
Cattle and calves	103,548	101,656	99,744	99,115	98,198	97,277	96,704	96,100	94,882	-1.3%
Cows and heifers that have calved	44,739	43,776	43,084	42,878	42,759	42,580	42,229	42,125	41,851	-0.7%
Beef cows	35,319	34,458	33,885	33,745	33,569	33,397	33,118	32,983	32,860	-0.4%
Milk cows	9,420	9,318	9,199	9,133	9,190	9,183	9,112	9,142	8,991	-1.7%
Heifers 500 lb+	20,227	20,312	19,800	19,774	19,649	19,776	19,678	19,628	19,341	-1.5%
For beef cow replacement	6,189	6,042	5,764	5,535	5,503	5,588	5,561	5,624	5,517	-1.9%
For milk cow replacement	4,090	4,058	3,986	4,069	4,000	4,057	4,060	4,114	4,020	-2.3%
Other heifers	9,948	10,212	10,051	10,170	10,147	10,131	10,057	9,891	9,804	-0.9%
Steers 500 lb+	17,815	17,392	17,189	16,891	16,682	16,441	16,790	16,554	16,280	-1.7%
Bulls 500 lb+	2,384	2,350	2,270	2,281	2,293	2,274	2,244	2,248	2,206	-1.9%
Calves under 500 lb	18,384	17,826	17,401	17,290	16,815	16,206	15,763	15,545	15,204	-2.2%
Calf crop: Jan.-June	29,300	28,600	28,500	28,500	28,400	28,100	27,900	27,700		
July-Dec	10,523	10,361	10,312	10,296	10,231	10,180	10,324	10,203		