

**Red meat and poultry forecasts**

	2002				2003				2004			
	II	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
<b>Production, million lb</b>												
Beef	6,833	7,097	6,783	27,090	6,287	6,907	6,925	6,125	26,244	6,000	6,550	25,350
Pork	4,797	4,832	5,255	19,664	4,889	4,734	4,750	5,160	19,533	4,850	4,700	19,450
Lamb and mutton	54	51	56	219	49	50	49	51	199	49	48	194
Broilers	8,234	8,251	7,936	32,240	7,770	8,225	8,275	8,100	32,371	7,900	8,325	32,725
Turkeys	1,441	1,412	1,482	5,713	1,379	1,437	1,400	1,475	5,691	1,375	1,450	5,775
Total red meat & poultry	21,543	21,837	21,700	85,669	20,550	21,533	21,574	21,083	84,740	20,354	21,259	84,211
Table eggs, mil. doz.	1,518	1,551	1,573	6,148	1,511	1,514	1,555	1,580	6,160	1,520	1,530	6,205
<b>Per capita consumption, retail lb 1/</b>												
Beef	17.5	17.3	16.6	67.6	16.2	16.9	17.1	14.5	64.7	15.2	16.3	62.6
Pork	12.6	12.7	13.8	51.5	12.6	12.5	12.3	13.4	50.8	12.4	12.2	50.1
Lamb and mutton	0.3	0.3	0.3	1.2	0.3	0.3	0.3	0.3	1.1	0.3	0.3	1.1
Broilers	20.8	20.6	19.9	80.5	19.6	20.7	20.4	19.6	80.2	19.4	20.3	79.4
Turkeys	3.9	4.4	5.9	17.7	3.6	3.9	4.2	6.0	17.7	3.7	4.0	17.8
Total red meat & poultry	55.6	55.8	57.0	220.5	52.7	54.8	54.7	54.2	216.5	51.6	53.7	213.1
Eggs, number	62.6	64.0	64.6	253.7	61.9	62.1	63.6	64.4	252.0	61.6	62.0	250.9
<b>Market prices</b>												
Choice steers, Neb., \$/cwt	65.58	63.29	69.10	67.04	77.82	78.49	75-77	75-79	76-78	76-81	79-85	77-84
Feeder steers, Ok City, \$/cwt	76.96	78.87	83.08	80.04	78.38	82.49	87-89	89-93	84-86	85-91	83-89	86-92
Boning utility cows, S. Falls, \$/cwt	42.28	37.69	35.69	39.23	40.32	46.52	49-51	47-49	44-45	45-49	48-52	47-50
Choice slaughter lambs, San Angelo, \$/cwt	66.00	74.60	82.02	72.31	91.92	93.71	84-86	83-87	87-90	79-85	80-86	79-86
Barrows & gilts, N. base, i.e. \$/cwt	35.03	33.86	31.34	34.92	35.38	42.64	41-43	38-40	39-40	39-43	41-45	41-44
Broilers, 12 City, cents/lb	56.10	56.40	53.70	55.60	60.30	59.60	61-63	58-62	50-61	57-61	59-63	58-63
Turkeys, Eastern, cents/lb	62.90	66.70	68.20	64.50	61.10	60.60	62-64	66-70	62-64	59-63	61-67	64-69
Eggs, New York, cents/doz.	58.40	65.30	75.40	67.10	77.20	73.90	76-78	78-82	76-78	74-80	69-75	74-80
<b>U.S. trade, million lb</b>												
Beef & veal exports	601	662	612	2,447	585	665	645	610	2,505	600	660	2,550
Beef & veal imports	934	839	708	3,218	810	740	740	650	2,940	860	975	3,530
Lamb and mutton imports	44	32	38	162	40	48	36	43	167	45	43	167
Pork exports	418	389	414	1,611	413	425	400	430	1,668	405	430	1,695
Pork imports	262	275	299	1,071	289	290	300	325	1,204	310	310	1,255
Broiler exports	1,119	1,257	1,219	4,800	1,200	1,125	1,250	1,300	4,875	1,250	1,275	5,200
Turkey exports	107	100	103	439	103	100	105	120	428	110	105	445

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 <sup>1/</sup>

	2002				2003					2004		
	II	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
<b>GDP, chain wtd (bil. 1996 dol.)</b>	9,388	9,465	9,503	9,435	9,556	9,608	9,692	9,784	9,661	9,877	9,971	10,016
<b>CPI-U, annual rate (pct.)</b>	3.4	1.9	2.4	2.2	3.9	0.6	1.5	1.4	1.8	2.0	1.9	2.0
<b>Unemployment (pct.)</b>	5.9	5.7	5.9	5.8	5.8	6.2	6.2	6.1	6.1	6.0	5.9	5.9
<b>Interest (pct.)</b>												
3-month Treasury bill	1.7	1.6	1.3	1.6	1.2	1.0	1.0	1.0	1.1	1.1	1.3	1.5
10-year Treasury bond yield	5.1	4.3	4.0	4.6	3.9	3.6	4.2	4.3	4.0	4.4	4.5	4.6

<sup>1/</sup> Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank, August 2003.

## DAIRY FORECASTS

	2002				2003					2004		
	II	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
Milk cows (thous.)	9,149	9,153	9,148	9,141	9,154	9,116	9,080	9,050	9,100	9,000	8,960	8,950
Milk per cow (pounds)	4,811	4,566	4,543	18,573	4,691	4,815	4,580	4,620	18,705	4,840	4,950	19,235
<b>Milk production (bil. pounds)</b>	44.0	41.8	41.6	169.8	42.9	43.9	41.6	41.8	170.2	43.6	44.4	172.1
<b>Commercial use (bil. pounds)</b>												
milkfat basis	42.2	43.8	43.9	170.5	41.2	43.2	44.3	44.8	173.4	42.5	44.4	177.5
skim solids basis	40.6	42.3	41.2	163.4	40.2	41.0	42.6	42.1	165.9	41.4	42.3	171.2
<b>Net removals (bil. pounds)</b>												
milkfat basis	0.1	0.1	0.1	0.3	0.4	0.5	0.2	0.1	1.2	0.3	0.2	0.6
skim solids basis	3.5	2.1	1.5	9.8	3.1	3.0	1.4	0.9	8.4	1.8	2.2	4.9
<b>Prices (dol./cwt)</b>												
All milk <sup>1/</sup>	12.03	11.33	11.97	12.11	11.37	11.07	12.80	13.20	12.10	11.25	10.75	11.40
							-13.10	-13.80	-12.30	-12.15	-11.75	-12.40
Class III	10.59	9.59	10.10	10.42	9.52	9.62	12.85	11.35	10.85	9.60	9.80	10.15
							-13.15	-11.95	-11.05	-10.50	-10.80	-11.15
Class IV	10.73	10.36	10.52	10.81	9.89	9.74	10.00	10.15	9.95	9.60	9.40	9.70
							-10.40	-10.85	-10.25	-10.60	-10.50	-10.80

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

**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 1,000 head	July 1 cow inventory	Heifers entering the herd Jan.-June	Percent entering Percent	Intended herd replacements July 1	Total 2/ disappearance July-Dec. 1,000 head	Jan. 1 entering cow inventory following year 1,000 head	Heifers entering the herd July-Dec. 2,414	Percent entering Percent
1989	42,625	9,442	3,518	43,000	3,893	41.2	9,200	3,439	42,469	2,908	31.6
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	42,099	2,414	29.1
2003	42,099	9,712	3,402	42,700	4,003	41.2	8,200				

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	
1995	35,190	6,452	1,907	36,100	2,817	43.7	5,700	1,976	35,319	1,195	21.0
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	32,947	982	21.3
2003	32,947	5,608	1,876	33,600	2,529	45.1	4,600				

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

**July 1 cattle inventory**

Class	01-Jul-95	01-Jul-96	01-Jul-97	01-Jul-98	01-Jul-99	01-Jul-00	01-Jul-01	01-Jul-02	01-Jul-03	Percent change 2003/2002
	1,000 head									
Cattle and calves	113,000	111,600	109,200	107,700	107,000	106,300	105,800	105,100	103,900	-1.1%
Cows and heifers that have calved	45,600	45,100	44,100	43,600	43,300	43,200	43,000	42,900	42,700	-0.5%
Beef cows	36,100	35,700	34,800	34,400	34,150	33,950	33,900	33,750	33,600	-0.4%
Milk cows	9,500	9,400	9,300	9,200	9,150	9,250	9,100	9,150	9,100	-0.5%
Heifers 500 lb+	17,600	17,300	17,100	16,700	8,100	16,500	16,400	16,200	15,900	-1.9%
For beef cow replacement	5,700	5,500	5,300	5,000	4,800	4,700	4,600	4,600	4,600	0.0%
For milk cow replacement	3,900	3,700	3,600	3,600	3,700	3,700	3,600	3,700	3,600	-2.7%
Other heifers	8,000	8,100	8,200	8,100	8,100	8,100	8,200	7,900	7,700	-2.5%
Steers 500 lb+	15,400	15,100	14,800	14,600	14,400	14,300	14,600	14,500	14,200	-2.1%
Bulls 500 lb+	2,400	2,400	2,300	2,200	2,200	2,100	2,100	2,100	2,100	0.0%
Calves under 500 lb	32,000	31,700	30,900	30,600	30,500	30,200	29,700	29,400	29,000	-1.4%
Calf crop: Jan.-June	0	29,300	28,600	28,500	28,500	28,400	28,100	27,900	27,700	-0.7%
July-Dec	10,764	10,523	10,361	10,312	10,296	10,231	10,180	10,293	10,300	0.1%

**Feeder cattle supply outside feedlots**

Item	1996	1997	1998	1999	2000	2001	2002	2003	Change from previous year
				1,000 head		3/	3/		Percent
On farms Jan 1:									
Calves < 500 lb	18,384	17,826	17,401	17,290	16,815	16,206	15,763	15,563	-1.3
Steers over 500 lb	17,815	17,392	17,189	16,891	16,682	16,441	16,790	16,590	-1.2
Heifers over 500 lb 2/	9,948	10,212	10,051	10,170	10,147	10,131	10,057	9,890	-1.7
Total	46,147	45,430	44,641	44,351	43,644	42,778	42,610	42,043	-1.3
On feed Jan 1 1/:	12,853	13,067	13,536	13,153	13,929	14,100	13,756	12,821	-6.8
<b>Feeder cattle outside feedlots on Jan 1:</b>	33,294	32,363	31,105	31,198	29,715	28,678	28,854	29,222	1.3
Slaughter Jan-Mar:									
Calves	432	403	368	322	291	254	238	262	10.1
Steers & heifers	7,085	7,030	7,039	7,151	7,458	6,852	6,874	6,683	-2.8
Total	7,517	7,433	7,407	7,473	7,749	7,106	7,112	6,945	-2.3
On feed Apr 1 1/:	12,235	12,890	12,281	12,821	13,600	13,774	13,823	12,965	-6.2
<b>Feeder cattle outside feedlots on April 1:</b>	26,395	25,107	24,953	24,057	22,295	21,898	21,675	22,133	2.1
On farms July 1:									
Calves < 500 lb	31,700	30,900	30,600	30,500	30,200	29,700	29,400	29,000	-1.4
Steers over 500 lb	15,100	14,800	14,600	14,400	14,300	14,600	14,500	14,200	-2.1
Heifers over 500 lb 2/	8,100	8,200	8,100	8,100	8,100	8,200	7,900	7,700	-2.5
Total	54,900	53,900	53,300	53,000	52,600	52,500	51,800	50,900	-1.7
On feed July 1 1/:	9,741	10,839	10,956	11,447	12,250	12,916	12,326	11,628	-5.7
<b>Feeder cattle outside feedlots on July 1:</b>	45,159	43,061	42,344	41,553	40,350	39,584	39,474	39,272	-0.5
Slaughter Jul-Sep:									
Calves	469	396	394	349	293	256	281		
Steers & heifers	7,169	7,524	7,438	7,785	7,797	7,465	7,678		
Total	7,638	7,920	7,832	8,134	8,090	7,721	7,959		
On feed Oct 1 1/:	11,001	12,083	11,706	12,310	12,967	13,074	12,229		
<b>Feeder cattle outside feedlots on Oct 1:</b>	36,261	33,897	33,762	32,556	31,543	31,705	31,612		

1/ Estimated U.S. steers and heifers. 2/ Not including heifers for cow herd replacement.

3/ 1995-1997 data revised to incorporate July 1 U.S., and 12 State on feed data.

## PRODUCTION INDICATORS

	July '2002	2003		
		May	June 1,000 Head	July /*
<b>Cattle:</b>				
On feed - US, 1,000+ Hd.	10,487	10,530	10,534	9,923
Net placements	1,795	2,237	1,611	1,932
Marketings	2,193	2,233	2,222	2,270
<b>Broilers:</b>				
Eggs in incubators (000) /1	641,663	646,010	651,893	636,633
Chicks hatched (000) /2	781,707	791,905	773,600	777,341
Hatching egg layers /1	57,242	57,630	56,265	56,500
Pullets placed (000)	6,602	7,612	7,225	7,071
Hvy-type hen slaughter /2	6,607	5,929	6,298	6,740
<b>Turkeys:</b>				
Eggs in incubators (000) /1	32,445	32,053	33,026	32,021
Poult placed (000)	25,646	25,111	25,448	25,182
<b>Eggs:</b>				
Table egg prod. (mil. doz.) /2	520.3	512.3	502.0	521.4
Table egg layers, (000) /1	275,484	273,885	272,250	272,461
Table eggs/100 layers /1	73.2	72.9	72.0	74.0
Chicks hatched (000) /2	35,573	38,206	34,940	35,593
Lt.-type hen slaughter /2	8,038	7,164	6,440	6,350

## ESTIMATED RETURNS

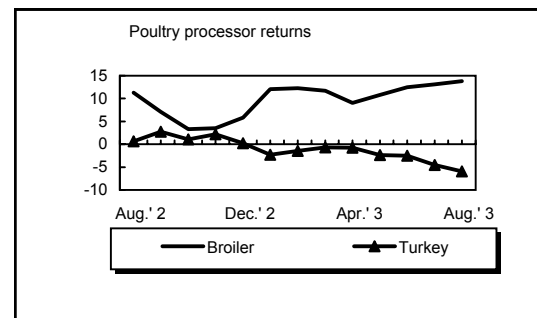
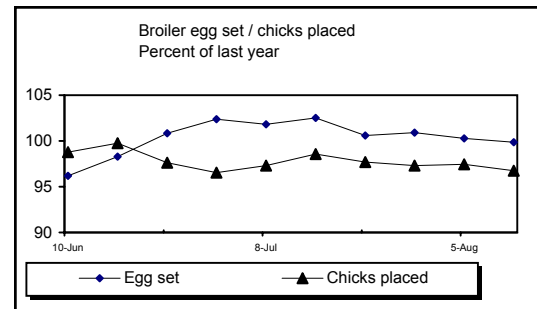
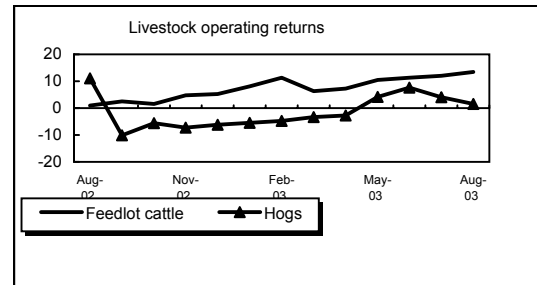
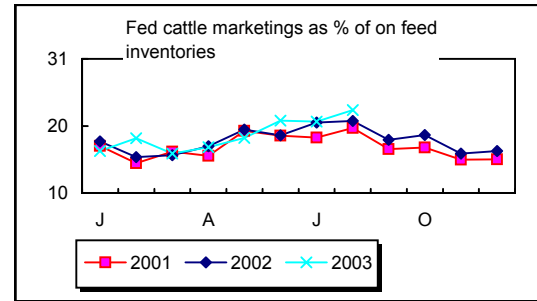
	Aug. '2002	2003		
		June	July Cents/lb	Aug. /*
<b>Great Plains cattle feedlot</b>				
Breakeven price /3	63.43	65.23	63.53	65.84
Selling price	63.41	76.49	75.61	79.30
Net margin	-0.02	11.26	12.08	13.46
<b>N. Central hog farrow to finish</b>				
Breakeven price /3	37.57	40.21	41.47	41.44
Selling price	34.00	47.88	45.50	43.00
Net margin	-3.57	7.67	4.03	1.56
<b>Broiler</b>				
Wholesale cost	47.61	49.06	49.71	49.43
Wholesale price	55.72	61.56	62.80	63.25
Net margin	8.11	12.50	13.09	13.82
<b>Turkey</b>				
Wholesale cost	58.80	61.21	61.86	62.95
Wholesale price	62.88	58.73	57.33	57.00
Net margin	4.08	-2.48	-4.53	-5.95
<b>Egg</b>				
Wholesale cost	66.12	67.73	67.28	65.68
Wholesale price	70.05	68.29	70.93	80.25
Net margin	3.93	0.56	3.65	14.57

/1 First of month.

/2 Last month estimated.

/3 Does not include capital replacement cost.

/\* estimate.



# MEAT STATISTICS

	Jan. -	Jan. -	2003					/*
	Aug. 2002	Aug. 2003	Apr.	May	June	July	Aug.	
<b>Commercial production</b>	<i>Million pounds</i>							
Beef	18,106	17,952	2,153	2,363	2,391	2,438	2,320	
Veal	126	127	16	16	15	15	15	
Pork	12,771	12,765	1,657	1,550	1,527	1,577	1,565	
Lamb	144	131	19	15	15	16	16	
Total red meat	31,147	30,974	3,845	3,944	3,948	4,046	3,916	
Broilers	21,707	21,761	2,733	2,776	2,717	2,869	2,896	
Other chicken	367	347	44	44	45	45	44	
Turkeys	3,787	3,773	474	481	481	479	478	
Total poultry	25,861	25,881	3,251	3,300	3,243	3,393	3,418	
Total meat & poultry	57,008	56,855	7,096	7,244	7,191	7,439	7,334	

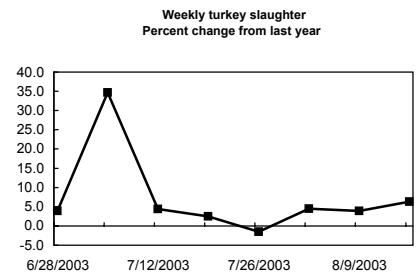
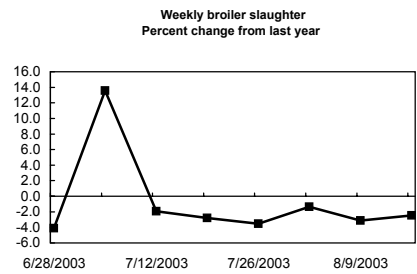
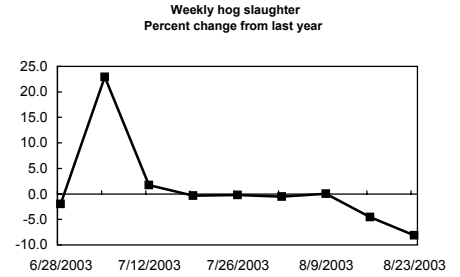
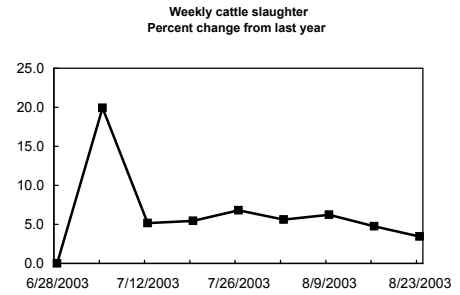
	Jan. -	Jan. -	2003					/*
	Aug. 2002	Aug. 2003	Apr.	May	June	July	Aug.	
<b>Commercial slaughter**</b>	<i>Thousand head</i>							
Cattle	23,968	24,222	2,966	3,248	3,249	3,285	3,122	
Steers	12,146	12,119	1,522	1,688	1,699	1,688	1,560	
Heifers	7,689	7,691	892	1,012	1,025	1,052	984	
Beef cows	2,008	2,068	257	267	261	263	258	
Dairy cows	1,712	1,888	243	225	210	228	226	
Bulls and stags	415	416	52	56	54	54	54	
Calves	666	661	79	76	74	85	85	
Sheep	2,160	1,943	296	222	229	229	240	
Hogs	65,042	64,682	8,334	7,809	7,747	8,102	8,070	
Barrows & gilts	62,714	62,379	8,048	7,518	7,452	7,794	7,775	
Sows	2,139	2,142	265	270	274	288	280	
Broilers	5,776,359	5,690,617	712,704	725,355	704,782	751,200	757,400	
Turkeys	178,822	177,058	22,086	22,566	22,220	23,325	23,400	

	2003						/*
	Aug. 2002	Apr.	May	June	July	Aug.	
<b>F.I. dressed weight</b>	<i>Pounds</i>						
Cattle	775	731	733	741	748	749	
Calves	176	205	210	204	178	181	
Sheep	64	67	69	67	66	65	
Hogs	193	200	200	198	196	195	

	2003						
	Aug. 2002	Apr.	May	June	July	Aug.	
<b>Beginning cold storage stocks</b>	<i>Million pounds</i>						
Beef	416.5	403.1	389.6	385.1	371.5	370.8	
Pork	472.2	530.5	520.0	499.7	455.0	433.6	
Bellies	29.9	43.0	48.5	45.9	43.5	32.2	
Hams	135.8	90.9	91.7	104.6	113.2	121.2	
Total chicken	869.2	642.0	732.0	687.2	653.3	645.8	
Turkey	706.2	539.1	573.5	658.8	718.2	742.2	
Frozen eggs	12.9	17.0	15.7	17.7	18.0	18.5	

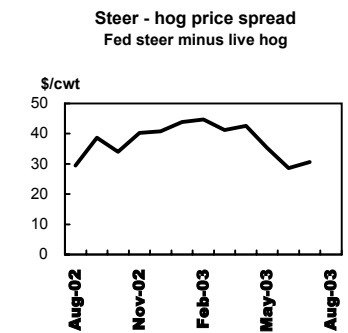
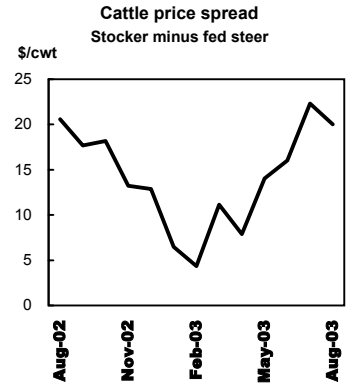
/\* Estimates with exception of Cold Storage.

\*\* Slaughter classes are estimated.



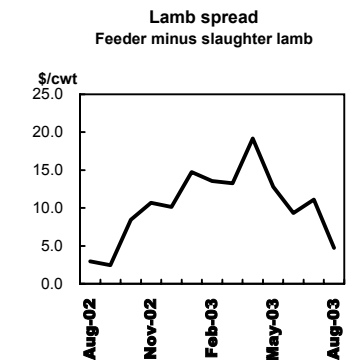
**LIVESTOCK PRICES**

	2002	2003					/*
	Aug.	Apr.	May	June	July	Aug.	
<b>Cattle prices</b>							
\$/cwt							
Steers, Choice, 11-13 cwt							
Texas Panhandle	63.41	78.98	78.90	76.49	75.61	79.30	
Nebraska Direct	62.96	79.24	79.50	76.73	76.89	81.00	
Cows - Sioux Falls							
Utility breaking	40.00	46.80	51.38	49.31	50.40	54.95	
Utility boning	37.50	45.20	48.31	46.06	49.90	49.75	
Feeder Cattle - Oklahoma City							
Steers: Med. #1							
500-550 lb	87.89	97.20	98.12	102.21	104.93	102.40	
600-650 lb	83.99	86.87	92.95	92.52	97.92	99.30	
750-800 lb	78.68	79.15	82.03	86.30	90.02	94.50	
Heifers: Med. #1							
450-500 lb	81.08	90.84	92.51	95.08	96.94	99.20	
700-750 lb	76.44	75.52	78.70	84.76	87.23	90.60	
<b>Hog prices</b>							
Barrows and gilts							
National base 51-52% lean ( live equivalent = carcass x .74)	34.00	36.42	43.62	47.88	44.98	43.00	
Sows							
Iowa-S. Minn. #1-2, 300-400 lb	20.87	25.47	29.83	31.15	34.13	31.00	
<b>Sheep &amp; lamb prices</b>							
San Angelo, TX							
Slaughter lambs, Choice	74.35	88.13	95.75	97.25	87.88	96.25	
Ewes, Good	36.55	38.81	37.88	34.69	37.06	39.35	
Feeder lambs, Choice	77.30	107.31	108.56	106.60	99.00	101.00	



**GRAIN AND FEED PRICES**

	2002	2003					/*
	Aug.	Apr.	May	June	July	Aug.	
\$/bu							
Corn, #2 Yellow, Cen. Ill	2.50	2.36	2.40	2.37	2.13	2.16	
Wheat, HRW Ord., K.C.	4.24	3.73	3.78	3.49	3.15	3.72	
\$/ton							
SBM, 48% Solvent, Decatur	186.25	182.10	195.44	191.86	187.30	189.00	
Alfalfa Hay, U.S. Avg.	101.00	96.20	102.00	98.90	92.70	N/A	
Grass Hay, U.S. Avg.	71.30	86.40	87.30	79.20	77.80	N/A	



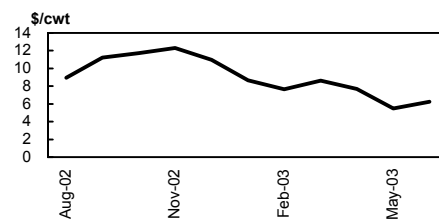
/\* Estimates



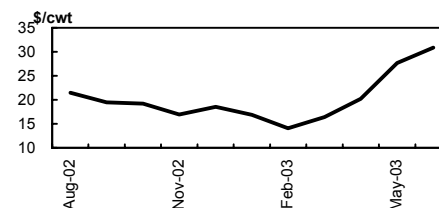
## WHOLESALE PRICES

	2002		2003				/*
	Aug.	Apr.	May	June	July	Aug.	
<b>Beef, Central U.S.</b>							
Boxed beef cutout	\$/cwt						
Choice 1-3 550-700 lb	110.93	133.03	141.44	141.16	130.13	139.00	
Choice 1-3 700-850 lb	109.91	133.38	141.64	141.56	130.52	139.75	
Select 1-3 700-850 lb	102.94	121.01	123.55	127.91	124.04	130.25	
Canner-Cutter Cows	N/A	N/A	N/A	N/A	N/A	N/A	
Bnls. beef, 90% fresh	102.51	102.77	111.02	107.80	119.71	121.00	
Importd bnls. beef 90% frz.	105.59	93.72	90.43	89.43	93.83	104.75	
Hide & offal value	7.70	8.12	7.79	7.78	8.01	8.54	
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	52.61	54.57	61.77	68.07	63.58	61.00	
Loins, 14-19 lb Bl 1/4" trim	97.85	96.90	108.93	126.51	102.50	103.00	
Bellies, 12-14 lb skin on trmd.	67.98	84.94	96.58	97.05	102.37	86.50	
Hams, 20-23 lb Bl trmd. TS1	35.93	37.49	41.38	44.70	49.34	50.00	
Trimnings, 72% fresh	31.74	36.96	47.23	46.43	52.66	47.00	
<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	163.89	193.51	198.58	206.21	189.45	181.90	
cents/lb							
<b>Broilers</b>							
12 City Avg.	55.72	57.78	59.44	61.56	62.80	63.25	
Georgia dock	62.62	62.38	63.31	64.35	65.58	66.50	
<i>Northeast</i>							
Breast, boneless	150.88	148.60	162.71	163.87	174.74	181.20	
Breast, Ribs on	85.37	84.20	94.68	91.30	88.75	91.50	
Legs, whole	32.08	30.35	33.36	34.99	36.42	36.50	
Leg quarters	18.44	20.82	23.88	25.11	27.52	28.20	
<b>Turkeys</b>							
<i>Eastern region</i>							
Toms, 16-24 lb	59.82	58.89	58.12	58.83	57.32	56.50	
Hens, 8-16 lb	66.56	61.43	60.36	60.12	58.18	57.50	
Breast, 4-8 lb	96.75	90.00	88.14	86.09	85.60	84.00	
Drumsticks	19.39	20.30	19.40	22.40	25.25	26.50	
Wings, full cut	21.78	14.81	12.74	16.32	20.10	21.75	
<b>Eggs, grd A, lg, doz</b>							
12 City Metro	70.05	70.22	58.47	68.29	70.93	80.25	
New York	67.27	77.09	67.67	76.90	81.50	95.00	

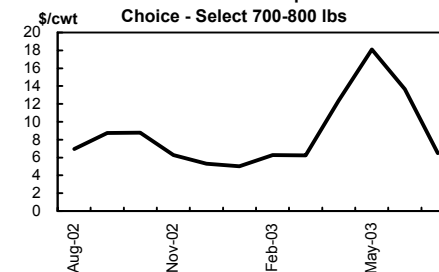
**Hog to cutout price spread  
Pork + Offal - Live hog**



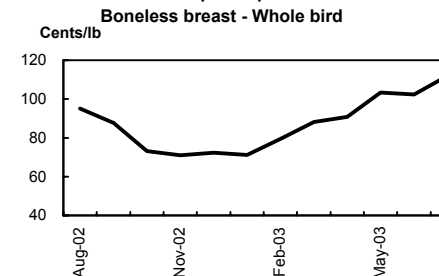
**Steer to cutout price spread  
Beef + Offal - Fed Steer**



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



**Broiler price spread  
Boneless breast - Whole bird**



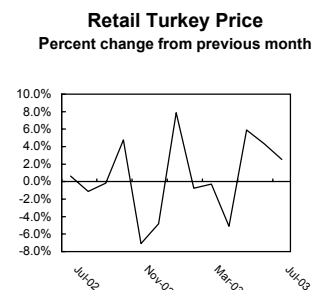
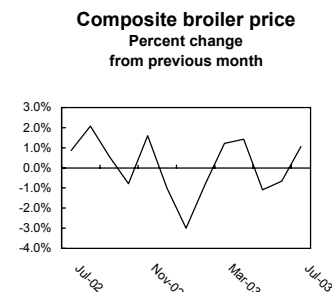
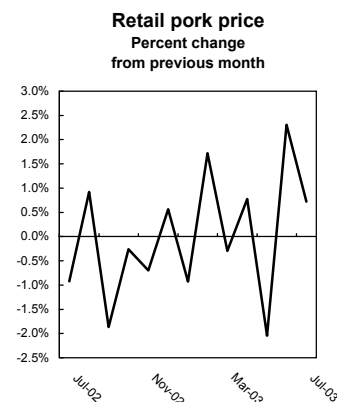
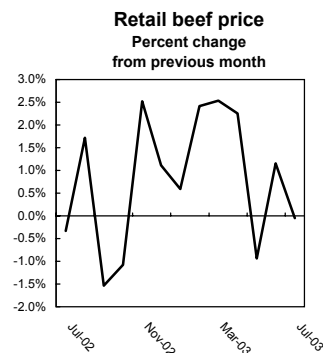
/\* Estimates.

Source: Agricultural Marketing Service.

Livestock, Dairy and Poultry Situation and Outlook

## RETAIL PRICES & SPREADS

	Feb-2003	Mar-2003	Apr-2003	May-2003	Jun-2003	Jul-2003
<b>Retail prices</b>						
	<i>Cents/lb</i>					
Beef - Choice	348.0	356.8	364.8	361.4	365.6	365.4
Beef - All fresh	315.7	319.5	318.5	317.5	326.7	328.1
Ground beef	177.8	185.8	185.5	185.6	193.2	187.8
Round roast	325.9	327.3	340.2	337.1	324.8	333.1
T-bone steak	NA	NA	NA	NA	NA	NA
Pork	262.6	261.8	263.8	258.5	264.4	266.3
Bacon	328.1	321.6	328.7	308.6	313.6	315.5
Chops	330.2	328.7	339.3	304.2	305.8	308.5
Sausage	NA	NA	NA	NA	NA	NA
Broilers - Composite	158.0	159.9	162.2	160.4	159.4	161.1
Whole, fresh	103.1	104.9	105.3	103.1	103.3	102.7
Breast - bone in	223.6	224.7	229.3	226.8	NA	NA
Leg - bone in	122.3	124.9	125.9	124.8	122.6	126.2
Turkey; whole frozen	105.8	105.5	100.1	106.0	110.6	113.4
Eggs, Gr A, Lg, Doz	118.9	120.9	113.1	100.9	119.9	115.0
<b>Price indexes</b>						
	<i>1982-84=100</i>					
CPI - All	183.1	184.2	183.8	183.5	183.7	183.9
All food	178.3	178.6	178.4	178.8	179.6	179.7
All meat	162.3	163.6	164.1	164.0	166.6	168.0
Beef & veal	166.6	168.6	169.1	168.3	170.3	171.8
Pork	161.8	160.6	159.5	161.4	165.3	166.9
Poultry	167.2	167.6	168.2	165.9	167.7	168.9
<b>Price Spreads</b>						
	<i>Cents / retail lb</i>					
<b>Beef</b>						
Farm to wholesale	27.9	30.7	36.3	47.5	52.6	39.2
Wholesale to retail	147.1	159.7	157.6	141.5	146.1	162.5
Farmers share (%)	50	47	47	48	46	45
<b>Pork</b>						
Farm to wholesale	38.3	38.3	37.4	31.9	35.4	33.6
Wholesale to retail	161.2	159.7	162.0	149.2	144.0	153.2
Farmers share (%)	24	24	24	30	32	30
<b>Poultry and eggs</b>						
<b>Wholesale to retail</b>						
Broilers	97.3	99.3	102.6	96.4	93.0	92.7
<b>Retail to consumer</b>						
Turkey	37.6	36.8	31.2	38.1	42.9	47.1
Eggs Cents/doz	45.7	41.9	39.4	32.7	43.8	34.6



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

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

	2001	2002	Jan. - Jun-2002	Jan. - Jun-2003		2001	2002	Jan. - Jun-2002	Jan. - Jun-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	1,151,858	1,136,758	607,972	536,785	Canada	766,043	879,949	402,481	473,563
New Zealand	637,372	603,931	355,116	394,646	Denmark	120,106	123,013	63,640	83,241
Canada	987,073	1,090,894	539,861	422,685	Poland	23,976	24,420	10,137	10,191
Brazil	163,556	200,785	85,238	101,607	Netherlands	8,433	6,730	3,467	3,278
Argentina	99,708	85,349	32,576	36,240	Hungary	6,814	4,806	1,539	2,820
Central America	70,103	68,325	33,881	40,521	Other	25,372	31,809	15,007	17,504
Uruguay	41,109	14,095	6,290	11,121	Total	950,745	1,070,727	496,272	590,597
Mexico	12,166	16,707	9,547	7,524					
Other	411	756	498	175					
Total	3,163,356	3,217,599	1,670,979	1,551,302					
<b>Beef &amp; veal exports</b>					<b>Pork exports</b>				
Japan	1,004,062	771,074	368,706	460,278	Japan	742,222	775,945	414,246	449,567
Canada	233,291	240,550	117,675	139,811	Canada	186,234	188,351	100,337	83,004
Mexico	531,972	629,252	298,506	293,877	Mexico	318,480	313,695	158,121	142,667
South Korea	345,518	597,301	291,019	280,113	Russia	82,327	41,397	21,010	9,300
Caribbean	22,368	23,015	10,886	10,366	South Korea	38,685	70,836	26,448	47,342
Russia	7,400	17,388	9,369	6,498	Hong Kong	27,612	28,393	12,493	18,230
Other	124,672	169,125	78,873	72,156	Caribbean	23,503	20,350	9,726	6,784
Total	2,269,283	2,447,704	1,175,035	1,263,099	Other	140,397	173,262	66,537	94,274
					Total	1,559,459	1,612,228	808,918	851,168
<b>Cattle imports</b>					<b>Hog imports</b>				
	<i>Head</i>					<i>Head</i>			
Mexico	1,130,168	816,460	448,217	530,802	Canada	5,337,688	5,740,073	2,896,703	3,180,751
Canada	1,306,185	1,686,508	735,409	508,322	Under 110 lb	3,163,962	3,757,882	1,846,363	2,301,551
Over 700 lb	1,143,181	1,259,536	596,195	439,016	Total	5,337,688	5,740,675	2,896,703	3,180,757
440-700 lb	45,679	221,782	61,380	11,500					
Total	2,436,715	2,502,973	1,183,631	1,039,136	<b>Hog exports</b>				
					Total	64,049	205,121	97,789	42,543
<b>Cattle exports</b>					<b>Broiler exports</b>				
Mexico	143,834	106,019	57,167	15,410		<i>Ready to cook, 1,000 lb</i>			
Canada	297,622	134,220	77,299	52,908	Japan	234,974	120,682	50,001	53,274
Total	448,695	244,394	135,200	72,391	Mexico	380,727	324,148	191,180	161,845
					Hong Kong	744,961	607,448	352,050	170,989
<b>Lamb imports</b>									
	<i>Carcass wt., 1,000 lb</i>				Singapore	49,165	37,475	18,822	13,563
Australia	67,785	68,073	37,938	39,406	Canada	177,057	191,517	84,443	93,889
New Zealand	39,576	48,565	25,165	28,912	Russia	2,303,921	1,520,532	772,846	674,611
Total	108,215	117,047	63,297	68,473	Latvia	97,703	97,281	28,868	38,128
					Other	1,566,777	1,908,100	887,155	1,159,336
<b>Mutton imports</b>					Total	5,555,285	4,807,184	2,385,366	2,365,635
Total	37,511	42,886	28,319	15,376	<b>Turkey exports</b>				
					Mexico	219,941	186,284	110,838	100,672
<b>Lamb and mutton exports</b>					Canada	11,311	14,445	5,427	7,551
Total	6,511	7,101	3,298	3,543	South Korea	16,852	12,990	7,399	6,103
					Russia	80,719	29,026	21,340	8,441
<b>Customs Service (beef/veal)</b>					Hong Kong	36,034	70,199	37,987	20,488
	<i>Product wt., metric tons</i>				Other	122,142	125,635	55,215	73,191
YTD imports under WTO:	8/19/2002	8/18/2003	% of quota		Total	486,999	438,579	238,206	216,447
Canada	249,057	158,323	NA						
Mexico	2,255	2,366	NA		<b>Shell egg exports</b>				
TRQ countries	399,900	382,998	55			<i>1,000 doz.</i>			
Australia	245,344	209,901	55		Canada	32,279	30,496	12,583	10,194
New Zealand	141,520	154,807	73		Japan	3,026	2,256	200	105
Argentina	-	-	-		Other	55,750	55,900	27,441	34,904
Uruguay	-	1,955	10		Total	91,055	88,652	40,224	45,204
Japan	-	-	-						
Other	13,037	16,335	25						
Total	651,213	543,688	NA						

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

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

	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03
<b>Beef &amp; veal imports</b>													
	<b>Carcass wt., 1,000 lb</b>												
Australia	97,182	128,045	92,338	82,637	69,385	98,429	57,952	151,202	40,579	76,061	87,574	89,162	92,207
New Zealand	82,753	70,219	39,799	26,943	24,537	26,182	61,136	42,350	60,516	72,565	81,533	67,836	69,846
Canada	108,654	96,857	100,819	89,711	95,433	87,589	80,625	91,888	85,015	94,892	90,542	60,260	88
Brazil	13,521	23,357	19,295	21,233	12,581	22,494	16,587	14,443	13,019	15,816	16,022	21,344	20,961
Argentina	4,613	7,757	8,663	8,110	10,107	7,443	10,694	8,737	4,601	5,178	3,730	4,576	9,418
Central America	2,301	2,043	5,933	6,547	6,038	6,381	7,503	5,835	10,422	8,591	5,950	5,747	3,976
Uruguay	1,274	2,031	1,434	1,272	611	857	1,600	2,249	924	1,500	1,347	2,508	2,593
Mexico	1,649	1,351	1,086	1,143	1,131	1,197	1,251	1,318	957	1,233	1,191	1,165	1,660
Other	4	4	7	5	228	8	6	3	67	86	13	3	4
Total	311,949	331,664	269,374	237,600	220,049	250,579	237,354	318,024	216,100	275,921	287,901	252,601	200,755
<b>Beef &amp; veal exports</b>													
Japan	62,683	72,093	76,613	63,369	42,176	80,433	67,684	71,018	73,320	75,540	74,992	79,108	86,301
Canada	18,222	18,505	17,721	18,605	22,531	22,380	23,133	21,495	20,112	22,508	20,956	25,441	29,298
Mexico	52,730	64,254	58,052	52,148	56,565	39,432	60,296	45,621	36,125	37,337	43,835	63,316	67,643
Korea, Rep.	49,983	53,300	54,880	55,756	29,276	59,880	53,190	42,420	46,072	44,316	42,320	42,020	62,965
Caribbean	1,739	1,957	2,078	1,872	2,037	1,524	2,660	1,662	1,590	1,792	2,036	1,529	1,758
Russia	2,071	1,778	608	3,590	630	525	888	1,101	469	1,198	1,253	1,216	1,262
Other	14,251	13,617	12,297	17,287	9,636	19,396	18,019	12,919	13,929	14,123	11,078	10,134	9,973
Total	201,680	225,503	222,249	212,627	162,852	223,569	225,870	196,235	191,618	196,813	196,470	222,763	259,200
<b>Cattle imports</b>													
	<b>Head</b>												
Mexico	7,405	8,114	6,353	8,203	57,455	146,806	141,312	97,772	92,277	98,285	90,636	97,125	54,707
Canada	102,399	113,327	153,809	184,379	196,599	183,783	119,202	118,113	105,678	118,178	114,129	49,350	2,874
Over 700 lb	85,312	97,921	121,654	120,603	111,836	120,059	91,268	99,543	92,345	105,351	101,240	40,537	-
440-700 lb	2,709	2,796	8,961	32,754	57,140	45,459	13,292	4,597	2,319	966	2,263	880	475
Total	109,804	121,441	160,162	192,582	254,054	330,589	260,514	215,885	197,955	216,463	204,765	146,487	57,581
<b>Cattle exports</b>													
Mexico	6,538	10,399	8,154	7,655	8,471	7,233	6,940	5,728	2,124	1,913	2,042	1,588	2,015
Canada	9,975	9,716	8,244	6,304	7,867	11,368	13,422	8,534	8,417	10,712	8,816	9,009	7,420
Total	16,617	20,254	16,542	14,063	16,717	18,785	22,833	14,325	10,888	13,033	11,926	10,811	11,408
<b>Lamb imports</b>													
	<b>Carcass wt., 1,000 lb</b>												
Australia	5,959	5,768	5,536	3,941	3,948	4,996	5,946	5,697	3,906	7,203	9,014	7,095	6,491
New Zealand	4,415	4,298	3,980	3,082	3,391	4,339	4,310	3,748	3,821	6,690	6,738	4,358	3,556
Total	10,411	10,110	9,534	7,065	7,376	9,348	10,317	9,445	7,727	14,003	15,796	11,454	10,046
<b>Mutton imports</b>													
Total	2,095	1,213	1,713	2,034	2,575	3,010	4,021	3,532	1,897	3,088	3,512	1,884	1,464
<b>Lamb and mutton exports</b>													
Total	911	310	774	543	613	565	998	674	613	695	609	342	610

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

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

	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03
<b>Pork imports</b>	<b>Carcass wt., 1,000 lb</b>												
Canada	70,578	78,081	79,287	74,185	83,797	82,803	79,316	76,896	76,637	81,018	78,629	75,260	85,124
Denmark	9,503	10,517	8,272	7,202	8,472	11,493	13,416	9,226	13,758	15,749	14,626	14,529	15,354
Poland	1,774	2,236	1,326	2,889	2,673	2,224	2,935	2,012	2,074	1,460	1,594	1,259	1,792
Netherlands	644	668	268	803	488	436	599	415	715	403	572	487	685
Hungary	159	863	464	272	471	468	729	533	464	467	470	464	422
Other	2,764	3,026	2,627	2,394	3,192	2,715	2,849	2,685	2,098	2,626	3,353	3,306	3,436
Total	85,422	95,392	92,243	87,744	99,093	100,140	99,843	91,766	95,746	101,722	99,244	95,305	106,813
<b>Pork exports</b>													
Japan	76,324	68,575	58,418	58,486	45,910	64,609	65,702	67,422	67,615	74,975	75,798	82,216	81,540
Canada	14,924	14,106	13,645	15,584	13,589	16,350	14,740	12,882	13,545	16,042	13,393	14,988	12,153
Mexico	23,597	27,775	28,365	18,770	26,320	25,354	28,990	24,395	20,907	21,961	19,779	27,066	28,559
Russia	4,721	5,419	1,577	2,112	4,354	4,348	2,576	2,043	2,367	1,495	1,213	1,262	920
Korea, Rep.	4,168	5,416	6,615	6,630	7,003	11,302	7,422	8,793	7,693	9,870	7,217	7,303	6,468
Hong Kong	3,064	1,467	1,247	2,371	2,350	4,273	4,193	1,910	3,140	3,054	2,912	3,342	3,872
Caribbean	1,949	1,601	1,617	1,731	2,204	1,785	1,686	1,425	1,012	1,003	915	1,503	925
Other	12,564	17,360	12,845	17,257	19,249	21,195	18,819	15,409	17,038	17,151	14,368	14,639	15,670
Total	141,310	141,719	124,329	122,940	120,978	149,216	144,128	134,279	133,318	145,550	135,595	152,318	150,107
<b>Hog imports</b>	<b>Head</b>												
Canada	436,534	456,561	436,777	426,769	557,096	471,523	494,644	545,267	449,352	507,874	529,021	568,915	580,322
Under 110 lb	283,639	301,093	294,458	269,923	392,866	322,166	331,013	377,133	328,845	370,013	397,116	426,665	401,779
Total	436,534	456,561	436,777	426,769	557,096	472,125	494,644	545,267	449,352	507,874	529,021	568,915	580,328
<b>Hog exports</b>													
Total	19,241	16,509	20,285	19,654	13,346	14,764	22,774	15,663	11,313	6,682	3,295	2,279	3,311
<b>Broiler exports</b>	***Has been revised to exclude paws												
	<b>Ready to cook, 1,000 lb</b>												
Japan	11,030	13,763	11,451	9,625	11,216	15,811	8,814	8,219	6,174	5,861	7,851	8,811	16,357
Mexico	19,453	18,458	19,001	23,467	24,849	24,593	22,600	24,329	21,939	27,736	25,281	30,311	32,248
Hong Kong	39,464	46,658	58,351	49,213	30,044	37,706	33,426	44,266	44,714	33,061	18,101	15,011	15,836
Singapore	2,307	1,755	1,819	2,597	4,041	4,119	4,322	2,975	2,569	3,384	1,278	1,576	1,782
Canada	17,411	18,465	19,593	20,151	17,889	17,805	13,170	15,004	13,240	14,518	14,879	18,942	17,306
Russia	168,493	140,948	208,145	27,754	196,192	118,290	56,356	112,468	152,948	144,644	79,625	74,298	110,628
Latvia	571	9,145	156	18,844	17,552	21,933	782	3,880	4,139	1,759	9,072	11,924	7,355
Other	170,624	177,092	142,854	162,966	168,187	195,355	174,491	207,200	149,195	155,565	153,544	225,444	268,387
Total	429,354	426,285	461,370	314,617	469,971	435,612	313,962	418,340	394,919	386,528	309,631	386,317	469,900
<b>Turkey exports</b>													
Mexico	7,820	7,386	9,856	14,752	16,288	13,743	13,421	13,361	15,419	15,727	15,225	20,589	20,352
Canada	1,187	947	1,241	1,252	1,507	1,576	2,496	895	1,211	1,520	1,344	1,697	883
S. Korea	1,694	746	1,556	792	897	910	690	844	1,038	1,234	681	1,281	1,025
Russia	3,189	1,024	4,216	508	1,113	517	308	161	1,617	2,555	892	1,832	1,384
Hong Kong	4,850	4,015	6,337	6,682	4,808	4,561	5,809	3,505	5,425	4,346	1,979	1,918	3,315
Other	10,713	10,783	13,863	11,974	11,651	13,983	8,166	10,773	10,900	12,245	12,800	12,857	13,617
Total	29,453	24,901	37,070	35,960	36,263	35,290	30,890	29,538	35,609	37,628	32,921	40,174	40,576
<b>Shell egg exports</b>	<b>1,000 doz.</b>												
Canada	2,838	2,075	2,490	3,286	3,346	2,829	3,886	1,205	1,243	1,548	1,717	1,982	2,498
Japan	14	320	373	358	354	567	84	104	-	-	-	-	1
Other	3,923	5,294	5,279	4,325	3,985	4,629	4,947	5,168	5,480	10,101	3,927	5,122	5,107
Total	6,774	7,689	8,142	7,970	7,685	8,025	8,917	6,477	6,723	11,648	5,644	7,104	7,607

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	2000	2001	2002	May-02	Jun-02	Jul-02	Aug-02
<b>Milk production:</b>								
Production (20 States)	Mil. lb.	144,535	142,979	146,590	13,039	12,348	12,281	12,223
Milk cows (20 States)	Thou.	7,799	7,745	7,773	7,769	7,782	7,781	7,785
Milk per cow (20 States)	Lb.	18,534	18,459	18,858	1,678	1,587	1,578	1,570
Production (U.S. est.)	Mil. lb.	167,559	165,497	169,758	15,118	14,312	14,202	14,130
<b>Milk prices:</b>								
All milk	Dol./cwt	12.40	15.05	12.11	12.10	11.50	11.10	11.30
Milk eligible for fluid use	Dol./cwt	12.44	15.09	12.12	12.10	11.50	11.10	11.30
Manufacturing grade milk	Dol./cwt	10.52	13.44	10.92	11.10	10.30	9.60	9.90
Class III (cheese milk) 3.5% fat	Dol./cwt	9.74	13.10	10.42	10.82	10.09	9.33	9.54
Class IV (butter-powder milk) 3.5% fat	Dol./cwt	11.83	13.76	10.81	10.57	10.52	10.45	10.41
<b>Slaughter cow price, South St. Paul</b>	Dol./cwt	40.08	44.78	40.09	43.05	41.13	39.55	39.06
<b>Chicago Mercantile Exchange prices:</b>								
Butter	Dol./lb.	1.1768	1.6630	1.1059	1.0590	1.0427	1.0302	0.9752
American cheese, 40-pound blocks	Dol./lb.	1.1316	1.4387	1.1822	1.2009	1.1299	1.0889	1.1575
American cheese, barrels	Dol./lb.	1.1084	1.4052	1.1438	1.1688	1.1051	1.0680	1.1252
<b>Wholesale price:</b>								
Nonfat dry milk, Central States	Dol./lb.	1.0160	1.0083	0.9308	0.9174	0.9213	0.9275	0.9323
<b>Retail prices:</b>								
Consumer Price Index	1982-84=100	172.1	177.1	179.9	179.8	179.9	180.1	180.7
All food	1982-84=100	167.8	173.1	176.2	175.8	175.8	176.0	176.0
Dairy products	1982-84=100	160.7	167.1	168.1	169.0	168.0	167.6	167.2
Fluid milk	Dec 1997=100	107.8	112.7	110.6	111.1	110.9	110.1	109.6
Other dairy products	Dec 1997=100	109.4	112.5	114.5	114.2	115.5	115.8	114.9
<b>Dairy product output:</b>								
Butter	Mil. lb.	1,256.0	1,231.8	1,355.1	125.5	95.8	94.4	88.9
American cheese	Mil. lb.	3,641.6	3,544.2	3,709.0	329.9	314.0	305.4	309.6
Other-than-American cheese	Mil. lb.	4,616.4	4,716.4	4,890.0	418.3	394.3	386.8	404.7
Frozen products 2/	Mil. gal.	1,304.9	1,300.3	1,280.1	120.7	123.4	124.7	116.6
All products (m.e.-fat)	Mil. lb.	104,844	102,648	109,037	9,876	9,084	9,064	8,943
Nonfat dry milk	Mil. lb.	1,451.8	1,413.8	1,569.0	163.4	153.0	129.1	117.9
<b>Beginning stocks:</b>								
Commercial butter	Mil. lb.	24.9	24.0	55.5	194.6	224.6	241.0	243.3
Commercial American cheese	Mil. lb.	458.0	521.1	448.3	513.0	535.4	547.9	572.8
Other cheese	Mil. lb.	163.3	185.2	210.9	252.1	252.9	248.9	260.2
Manufacturers' nonfat dry milk	Mil. lb.	150.9	146.3	124.5	164.1	169.7	177.8	152.4
All commercial (m.e.-fat)	Mil. lb.	6,143	6,839	7,041	11,005	11,888	12,361	12,746
All commercial (m.e.-skim)	Mil. lb.	8,047	8,801	8,085	9,632	9,946	10,154	10,243
All Government (m.e.-fat)	Mil. lb.	44	139	218	287	304	319	308
All Government (m.e.-skim)	Mil. lb.	1,566	6,028	9,070	10,895	11,572	12,402	13,011
<b>Commercial disappearance:</b>								
Butter	Mil. lb.	1,280.4	1,275.4	1,288.1	97.5	82.5	95.1	107.9
American cheese	Mil. lb.	3,595.3	3,681.7	3,730.3	313.6	317.8	293.8	322.5
Other-than-American cheese	Mil. lb.	4,959.7	5,058.9	5,252.3	451.1	425.2	410.1	459.1
Nonfat dry milk	Mil. lb.	771.0	946.4	775.8	45.8	59.6	73.3	114.7
All products:								
m.e.-fat	Mil. lb.	169,133	169,656	170,541	14,525	14,184	14,199	14,984
Milkfat	Mil. lb.	6,224	6,223	6,277	528	506	501	534
Skim solids	Mil. lb.	13,959	14,179	14,140	1,200	1,162	1,156	1,250
<b>USDA net removals:</b>								
Butter	Mil. lb.	8.9	0.0	0.0	0.0	0.0	0.0	0.0
Cheese	Mil. lb.	28.0	3.9	15.8	0.0	0.0	0.7	5.9
Nonfat dry milk	Mil. lb.	692.6	495.9	828.6	114.7	86.9	84.7	47.8
All products (m.e.-fat)	Mil. lb.	841	145	328	25	19	25	65
All products (m.e.-skim)	Mil. lb.	8,613	5,810	9,802	1,335	1,012	992	615
<b>Imports:</b>								
All products (m.e.-fat)	Mil. lb.	4,445	5,716	5,103	412	457	504	420
All products (m.e.-skim)	Mil. lb.	4,389	4,686	5,103	456	460	547	439
<b>International market prices:</b>								
Butter	\$/metric ton	1,367	1,391	1,159	1,050	1,050	1,090	1,113
Nonfat dry milk	\$/metric ton	1,896	2,019	1,303	1,250	1,200	1,200	1,150

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)**

Sep-02	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03
11,648	11,991	11,657	12,290	12,548	11,588	12,969	12,645	12,983	12,366	12,350
7,781	7,789	7,792	7,801	7,807	7,810	7,811	7,798	7,783	7,775	7,766
1,497	1,539	1,496	1,575	1,607	1,484	1,660	1,622	1,668	1,590	1,590
13,459	13,870	13,479	14,206	14,526	13,410	15,003	14,614	14,999	14,282	14,221
11.60	12.10	11.90	11.90	11.70	11.40	11.00	11.00	11.10	11.10	11.80
11.60	12.10	11.90	11.90	11.80	11.40	11.00	11.10	11.10	11.10	11.80
10.40	11.30	10.70	10.70	10.50	10.30	9.80	9.90	10.10	10.20	11.40
9.92	10.72	9.84	9.74	9.78	9.66	9.11	9.41	9.71	9.75	11.78
10.22	10.50	10.58	10.49	10.07	9.81	9.79	9.73	9.74	9.76	9.95
38.59	37.68	36.63	37.16	38.63	40.22	42.31	42.68	46.59	45.75	48.88
0.9635	1.0315	1.0425	1.1198	1.0815	1.0405	1.0915	1.0906	1.0919	1.1142	1.1985
1.2041	1.1950	1.0891	1.1311	1.0929	1.0920	1.0817	1.1225	1.1421	1.1864	1.5123
1.1100	1.0970	1.0705	1.1055	1.1507	1.0430	1.0469	1.0902	1.1161	1.1562	1.4668
0.9468	0.9563	0.9578	0.9075	0.8562	0.8347	0.8375	0.8375	0.8375	0.8338	0.8419
181.0	181.3	181.3	180.9	181.7	183.1	184.2	183.8	183.5	183.7	183.9
176.4	176.5	176.8	177.3	177.5	178.3	178.6	178.4	178.8	179.6	179.7
166.3	166.5	167.1	167.3	166.4	167.2	167.1	165.8	165.4	163.9	164.7
109.1	109.4	109.6	109.9	109.9	109.0	108.5	109.0	108.7	108.0	108.3
114.4	113.1	113.7	114.9	112.9	114.0	114.6	114.9	115.2	113.1	115.2
92.8	102.6	103.9	127.6	141.4	128.4	126.3	122.7	114.7	89.9	NA
287.5	297.8	294.4	317.4	319.5	285.6	318.5	308.6	320.2	309.4	NA
396.4	434.3	431.1	429.7	398.2	367.9	416.9	412.8	422.0	404.6	NA
102.6	102.3	82.7	80.5	96.7	100.9	114.0	122.4	124.9	132.5	NA
8,478	8,804	8,433	9,092	9,422	8,729	9,535	9,535	9,666	9,078	NA
97.2	103.4	99.0	132.5	133.8	130.4	146.3	150.4	154.2	131.4	NA
227.0	207.2	162.8	134.6	157.3	202.3	237.5	247.8	265.5	289.0	290.6
565.0	512.0	500.5	473.6	493.1	511.9	537.9	528.4	528.1	536.0	546.0
236.1	241.0	219.0	223.0	236.8	247.3	230.2	240.5	246.3	252.5	250.0
109.5	84.7	79.4	85.8	103.0	111.6	116.2	136.7	154.1	159.0	155.5
12,150	11,243	9,958	9,113	9,891	11,124	12,013	12,225	12,670	13,310	13,443
9,444	8,660	8,216	8,047	8,578	8,971	9,126	9,365	9,641	9,848	9,906
335	333	343	314	268	299	308	355	432	441	521
14,187	14,259	14,010	13,439	12,212	12,124	12,527	13,029	13,606	13,876	14,353
114.4	149.0	134.6	109.8	98.4	92.9	112.9	104.4	89.3	87.0	NA
345.3	316.7	324.4	296.4	304.0	266.1	325.1	305.7	308.8	298.1	NA
423.9	490.5	467.1	455.6	410.0	411.5	438.8	438.5	447.5	436.0	NA
83.5	89.4	55.6	50.2	47.6	40.2	39.3	46.6	60.9	57.5	NA
14,658	15,467	14,645	13,747	13,597	12,685	14,902	14,289	14,441	14,274	NA
532	576	554	521	514	475	552	524	522	510	NA
1,209	1,254	1,186	1,145	1,181	1,085	1,219	1,178	1,213	1,166	NA
0.0	0.0	0.0	0.0	0.6	2.9	5.0	5.1	5.7	3.6	2.6
1.1	0.4	1.7	4.6	1.9	2.9	10.4	9.0	10.6	4.4	0.5
39.8	20.2	37.3	65.1	78.8	85.6	87.1	86.4	88.4	77.4	74.7
19	9	24	57	47	108	224	214	241	136	77
474	239	451	804	936	1,026	1,117	1,096	1,135	945	874
405	417	439	473	442	355	426	423	414	349	NA
440	441	461	442	323	360	447	393	397	330	NA
1,225	1,275	1,263	1,281	1,280	1,206	1,274	1,275	1,275	1,347	1,448
1,200	1,220	1,350	1,606	1,705	1,688	1,670	1,654	1,694	1,675	1,665

## U. S. milk production and related data

Year and quarter	Milk cows	Milk per cow	Milk production	Corn-soybean meal mix 1/	Replacement cow price 2/
	thousands	pounds	mil. pounds	dol. per cwt	dollars
<b>1998</b>					
JAN-MAR	9,175	4,269	39,167	5.44	1,070
APR-JUN	9,167	4,447	40,767	4.90	1,110
JUL-SEP	9,145	4,211	38,513	4.29	1,120
OCT-DEC	9,128	4,262	38,901	4.13	1,180
Avg. or total	9,154	17,189	157,348	4.69	1,120
<b>1999</b>					
JAN-MAR	9,128	4,436	40,489	4.23	1,250
APR-JUN	9,155	4,590	42,021	4.15	1,240
JUL-SEP	9,171	4,336	39,766	3.84	1,280
OCT-DEC	9,171	4,410	40,440	3.93	1,380
Avg. or total	9,156	17,772	162,716	4.04	1,280
<b>2000</b>					
JAN-MAR	9,186	4,640	42,622	4.41	1,330
APR-JUN	9,212	4,688	43,185	4.59	1,340
JUL-SEP	9,221	4,458	41,108	3.81	1,350
OCT-DEC	9,203	4,416	40,644	4.36	1,350
Avg. or total	9,206	18,202	167,559	4.29	1,340
<b>2001</b>					
JAN-MAR	9,141	4,514	41,266	4.41	1,320
APR-JUN	9,112	4,688	42,720	4.15	1,390
JUL-SEP	9,096	4,459	40,563	4.40	1,590
OCT-DEC	9,106	4,497	40,948	4.23	1,700
Avg. or total	9,114	18,158	165,497	4.30	1,535
<b>2002</b>					
JAN-MAR	9,112	4,653	42,397	4.27	1,610
APR-JUN	9,149	4,811	44,015	4.33	1,710
JUL-SEP	9,153	4,566	41,791	5.09	1,670
OCT-DEC	9,148	4,543	41,555	4.89	1,420
Avg. or total	9,141	18,573	169,758	4.64	1,575
<b>2003</b>					
JAN-MAR	9,154	4,691	42,939	4.97	1,370
APR-JUN	9,116	4,815	43,895	5.15	1,300

1/ Value of farm corn and 48 percent soybean meal, Decatur, needed to produce 16-percent protein concentrate feed.

2/ During the first month of the quarter.











## 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	131.4							
Beginning commercial stocks	103.0	111.6	116.2	136.7	154.1	159.0							
Imports	1.2	0.0	0.6	0.0	0.0	0.0							
Total supply	238.0	242.0	263.1	287.1	308.3	290.4							
Utilization:													
Ending commercial stocks	111.6	116.2	136.7	154.1	159.0	155.5							
USDA net removals	78.8	85.6	87.1	86.4	88.4	77.4							
Commercial disappearance	47.6	40.2	39.3	46.6	60.9	57.5							
Percent change from a year ago	-28.3	77.1	-24.9	-25.2	33.0	-3.5							
Cumulative disappearance	47.6	87.8	127.1	173.7	234.6	292.1							
	First quarter			Second quarter			Third quarter			Fourth quarter			
	127.1			165.0									
Percent change from a year ago	-10.1			-1.6									

## 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	309.4							
Beginning commercial stocks	493.1	511.9	537.9	528.4	528.1	536.0							
Imports	5.2	9.4	7.5	5.8	7.1	3.1							
Total supply	817.8	806.9	863.9	842.8	855.4	848.5							
Utilization:													
Ending commercial stocks	511.9	537.9	528.4	528.1	536.0	546.0							
USDA net removals	1.9	2.9	10.4	9.0	10.6	4.4							
Commercial disappearance	304.0	266.1	325.1	305.7	308.8	298.1							
Percent change from a year ago	-2.1	1.2	2.0	-0.6	-1.5	-6.2							
Cumulative disappearance	304.0	570.1	895.2	1,200.9	1,509.7	1,807.8							
	First quarter			Second quarter			Third quarter			Fourth quarter			
	895.2			912.6									
Percent change from a year ago	0.3			-2.8									

## 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	404.6							
Beginning commercial stocks	236.8	247.3	230.2	240.5	246.3	252.5							
Imports	22.3	26.5	32.2	31.5	31.7	28.9							
Total supply	657.3	641.7	679.3	684.8	700.0	686.0							
Utilization:													
Ending commercial stocks	247.3	230.2	240.5	246.3	252.5	250.0							
USDA net removals													
Commercial disappearance	410.0	411.5	438.8	438.5	447.5	436.0							
Percent change from a year ago	3.1	0.8	-2.3	5.8	-0.8	2.5							
Cumulative disappearance	410.0	821.5	1260.3	1698.8	2146.3	2582.3							
	First quarter			Second quarter			Third quarter			Fourth quarter			
	1260.3			1322.0									
Percent change from a year ago	0.4			2.4									

**Nonfat dry milk: Government removals and stocks, 1990-2003**

	January	February	March	April	May	June	July	August	September	October	November	December	Year
	thousand pounds												
Price support purchases 1/													
1990	2,936	-662	0	0	0	0	0	0	15,885	22,650	34,150	42,839	117,798
1991	55,403	44,241	42,531	48,379	28,842	4,676	-524	-985	-600	0	0	0	221,963
1992	3,685	948	0	120	0	0	0	3,410	1,200	0	0	0	9,363
1993	0	0	0	0	0	0	0	16,912	1,171	430	0	0	18,513
1994	0	0	0	0	10,634	23,258	15,976	268	194	0	0	5,313	55,643
1995	7,235	222	0	0	0	110	4,223	7,508	0	0	0	0	19,298
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	828	4,393	1,102	12,179	13,514	270	1,400	6,347	40,033
1998	14,276	10,674	10,929	13,964	26,719	22,080	14,319	1,162	0	103	0	0	114,226
1999	625	11,986	20,735	35,009	34,035	41,671	26,934	7,600	7,367	5,313	7,608	38,036	236,919
2000	41,013	46,695	61,487	61,191	71,902	51,431	32,448	41,004	31,856	42,804	38,185	38,057	558,073
2001	61,982	39,590	50,006	31,998	34,969	25,148	29,960	6,552	-348	5,168	34,247	35,272	354,544
2002	56,212	63,831	68,790	82,956	100,018	75,078	73,736	32,576	25,171	21,902	27,306	56,500	684,076
2003	64,072	72,883	78,356	79,304	81,643	60,894	58,194						
DEIP removals 2/													
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	262	0	0	4,738	33	3,646	4,125	8,907	11,448	14,422	47,581
1992	906	1,684	3,082	5,714	17,269	1,909	14,826	13,263	3,338	26,451	6,828	32,088	127,358
1993	36,120	35,016	39,760	16,770	25,049	18,413	22,718	3,847	12,952	11,049	44,068	20,659	286,421
1994	14,859	21,848	14,281	37,714	7,646	3,862	13,040	25,512	20,274	25,522	29,661	20,173	234,392
1995	22,303	45,614	46,584	45,285	44,767	22,761	19,898	18,612	17,981	29,006	7,604	7,092	327,507
1996	2,581	4,011	7,911	8,217	9,444	7,123	4,972	4,017	1,154	3,048	5,013	5,748	63,239
1997	9,174	14,353	17,347	19,991	20,848	28,317	22,061	22,923	21,208	24,631	31,916	25,191	257,960
1998	23,238	21,002	13,810	14,151	10,111	7,069	25,844	28,223	21,692	17,012	21,635	24,387	228,174
1999	22,744	23,894	16,572	13,866	19,812	28,038	28,114	28,705	32,005	28,116	31,049	30,745	303,660
2000	19,304	16,817	15,057	13,853	9,941	10,476	9,607	9,534	8,268	7,560	7,326	6,755	134,498
2001	8,590	11,327	16,875	16,537	16,242	9,649	9,269	8,315	7,859	11,016	16,473	9,161	141,314
2002	10,519	17,785	16,888	15,202	14,646	11,868	10,914	15,232	14,607	14,546	11,501	8,265	162,333
2003	14,767	12,760	8,700	7,064	6,744	16,533	16,467						
Unrestricted sales													
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	591	0	0	0	0	0	0	0	0	0	0	0	591
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	3,017	0	0	3,017
1996	125	0	0	0	5,876	0	0	0	0	0	0	0	6,001
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	2,198	1,337	12,470	0	16,005
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	16,286	1,503	0	17,789
2003	0	0	0	0	0	0	0						



**Nonfat dry milk: Government removals and stocks, 1990-2003 (cont.)**

	January	February	March	April	May	June	July	August	September	October	November	December	Year
	thousand pounds												
<b>Net removals 3/</b>													
1990	2,936	-662	0	0	0	0	0	0	15,885	22,650	34,150	42,839	117,798
1991	55,403	44,241	42,793	48,379	28,842	9,414	-491	2,661	3,525	8,907	11,448	14,422	269,544
1992	4,591	2,632	3,082	5,834	17,269	1,909	14,826	16,673	4,538	26,451	6,828	32,088	136,721
1993	35,529	35,016	39,760	16,770	25,049	18,413	22,718	20,759	14,123	11,479	44,068	20,659	304,343
1994	14,859	21,848	14,281	37,714	18,280	27,120	29,016	25,780	20,468	25,522	29,661	25,486	290,035
1995	29,538	45,836	46,584	45,285	44,767	22,871	24,121	26,120	17,981	25,989	7,604	7,092	343,788
1996	2,456	4,011	7,911	8,217	3,568	7,123	4,972	4,017	1,154	3,048	5,013	5,748	57,238
1997	9,174	14,353	17,347	19,991	21,676	32,710	23,163	35,102	34,722	24,901	33,316	31,538	297,993
1998	37,514	31,676	24,739	28,115	36,830	29,149	40,163	29,385	19,494	15,778	9,165	24,387	326,395
1999	23,369	35,880	37,307	48,875	53,847	69,709	55,048	36,305	39,372	33,429	38,657	68,781	540,579
2000	60,317	63,512	76,544	75,044	81,843	61,907	42,055	50,538	40,124	50,364	45,511	44,812	692,571
2001	70,572	50,917	66,881	48,535	51,211	34,797	39,229	14,867	7,511	16,184	50,720	44,433	495,857
2002	66,731	81,616	85,678	98,158	114,664	86,946	84,650	47,808	39,778	20,162	37,304	65,125	828,620
2003	78,839	85,643	87,056	86,368	88,387	77,427	74,661						
<b>Government stocks 4/</b>													
1990	111	1,794	2,648	410	428	655	887	935	5,979	14,131	28,750	47,356	47,356
1991	82,333	111,615	166,884	202,626	254,400	275,320	279,892	268,776	253,902	238,090	188,983	153,788	153,788
1992	129,238	88,555	65,125	72,468	61,214	51,153	36,196	24,573	16,390	8,866	7,691	3,808	3,808
1993	2,098	1,051	1,323	1,186	452	332	194	940	5,097	9,322	11,130	9,695	9,695
1994	7,436	4,852	3,245	2,802	544	4,471	14,148	32,212	37,718	39,343	32,250	27,733	27,733
1995	26,103	27,960	27,924	27,412	25,857	22,243	21,497	19,454	19,115	20,391	15,620	14,378	14,378
1996	13,890	10,202	9,611	10,172	1,433	1,453	414	440	379	329	354	304	304
1997	290	188	251	211	176	93	3,258	5,494	7,977	14,348	21,490	21,538	21,538
1998	23,982	25,923	36,153	48,036	54,788	68,881	91,027	107,514	112,455	108,895	97,234	95,227	95,227
1999	92,542	82,302	83,641	85,653	88,116	114,498	140,616	170,713	146,761	133,112	138,070	133,620	133,620
2000	149,699	186,086	227,429	260,418	309,369	365,954	406,228	454,512	481,211	492,863	520,616	515,834	515,834
2001	562,927	588,585	667,622	731,338	747,304	779,234	803,064	820,609	815,070	784,978	758,990	775,700	775,700
2002	780,104	823,230	870,629	932,616	990,696	1,061,611	1,115,973	1,217,549	1,222,878	1,199,954	1,150,980	1,046,769	1,046,769
2003	1,035,733	1,071,060	1,110,713	1,154,186	1,177,037	1,212,414	1,216,762						

1/ Purchases will be negative if contract cancellations exceed new purchase contracts.

2/ Exports subsidized under the Dairy Export Incentive Program. Assumed removed from commercial supplies 1 month before shipment.

3/ Net removals equal price support purchases plus DEIP removals minus unrestricted sales.

4/ End of period.



**Butter: Government removals and stocks, 1990-2003 (cont.) 1/**

	January	February	March	April	May	June	July	August	September	October	November	December	Year
	thousand pounds												
<b>Net removals 4/</b>													
1990	71,784	59,898	45,012	46,915	48,916	30,948	22,462	15,555	5,607	12,425	10,845	30,548	400,915
1991	77,455	68,601	52,046	70,437	62,801	27,748	15,829	1,753	1,453	5,724	25,212	33,805	442,864
1992	96,307	63,508	57,970	46,592	55,008	26,540	16,732	17,189	8,848	14,085	12,438	24,306	439,523
1993	72,330	65,466	49,985	31,643	50,398	30,429	10,195	-5,922	-24,349	-2,655	-10,248	20,568	287,840
1994	49,466	45,221	11,403	15,514	46,679	19,676	3,153	-16,032	-3,194	947	10,906	20,610	204,349
1995	23,997	3,252	12,611	11,576	11,676	6,205	3,720	1,863	1,922	788	176	0	77,786
1996	0	0	0	0	0	0	0	0	0	0	0	70	70
1997	740	827	872	1,910	3,116	4,517	4,726	3,639	3,877	3,516	5,223	5,419	38,382
1998	3,311	1,526	745	403	326	0	0	0	0	0	0	0	6,311
1999	0	0	435	435	0	0	0	0	517	517	798	993	3,695
2000	2,007	2,640	1,642	872	798	657	242	0	0	0	0	0	8,858
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	550	2,854	5,002	5,100	5,676	3,593	2,559						
<b>Government stocks 5/</b>													
1990	234,285	251,820	286,502	311,520	349,979	378,335	381,462	385,247	375,122	374,131	365,207	372,736	372,736
1991	402,257	449,573	492,602	549,362	577,186	594,035	589,381	580,689	553,826	534,627	520,495	510,546	510,546
1992	539,035	613,290	643,372	670,804	698,006	735,210	735,457	686,058	589,608	514,594	463,231	429,664	429,664
1993	472,955	487,045	521,785	568,950	576,730	606,763	539,979	492,196	408,978	327,885	267,624	229,206	229,206
1994	235,281	233,957	242,684	247,132	263,578	264,061	233,975	190,122	149,029	115,905	75,581	67,946	67,946
1995	66,213	63,732	52,784	46,711	38,507	33,076	21,375	16,118	8,075	5,228	4,344	2,797	2,797
1996	3,406	3,512	1,308	2,524	995	804	793	843	546	277	227	294	294
1997	161	347	364	466	1,259	644	661	563	499	392	364	306	306
1998	160	127	256	398	308	300	285	216	169	8	8	4	4
1999	247	281	181	67	257	257	334	258	214	391	313	223	223
2000	288	383	347	229	489	420	391	388	375	330	188	142	142
2001	338	279	717	623	653	829	815	1,065	331	344	341	436	436
2002	260	1,200	1,323	2,063	2,258	2,026	1,991	2,449	1,873	1,844	1,021	555	555
2003	349	747	773	837	822	1,377	1,072						

1/ Includes butter equivalent of butteroil where applicable.

2/ Purchases will be negative if contract cancellations exceed new purchase contracts.

3/ Exports subsidized under the Dairy Export Incentive Program. Assumed removed from commercial supplies 1 month before shipment.

4/ Net removals equal price support purchases plus DEIP removals minus unrestricted sales.

5/ End of period.

**Cheese: Government removals and stocks, 1990-2003 1/**

	January	February	March	April	May	June	July	August	September	October	November	December	Year
	thousand pounds												
Price support purchases 2/													
1990	0	0	0	0	0	0	0	0	0	0	4,512	16,968	21,480
1991	15,476	18,029	13,035	15,095	8,180	7,135	-543	0	-700	0	0	0	75,707
1992	0	0	0	0	0	0	0	0	0	0	0	112	112
1993	1,078	2,529	1,728	-335	0	0	37	0	0	0	0	0	5,037
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	484	0	0	149	977	158	0	0	0	0	0	1,768
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	396	1,465	1,824	3,105	-44	0	198	0	396	5,918	3,474	16,732
2001	862	464	-40	0	0	0	0	0	0	0	0	0	1,286
2002	0	0	0	0	0	0	684	5,724	945	277	1,148	4,086	12,864
2003	1,348	2,064	9,604	8,232	9,825	4,118	198						
DEIP removals 3/													
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	450	735	1,185
1992	6,984	774	734	2,205	0	0	0	661	225	148	2,436	119	14,286
1993	119	176	0	0	734	454	375	410	386	185	220	183	3,242
1994	141	181	101	101	110	212	181	203	1,721	1,808	1,858	293	6,910
1995	396	351	597	580	443	395	417	621	626	655	660	313	6,054
1996	239	211	444	443	446	521	512	441	280	333	369	355	4,594
1997	529	552	540	529	1,193	1,204	1,428	634	439	1,150	812	533	9,543
1998	651	675	627	679	584	570	678	754	699	626	710	910	8,163
1999	727	512	406	348	289	134	179	520	436	416	249	351	4,567
2000	361	297	343	407	1,448	1,899	2,052	1,288	872	780	780	768	11,295
2001	768	768	0	0	0	0	704	707	707	707	707	707	5,775
2002	707	707	0	0	0	0	0	167	167	167	525	525	2,965
2003	525	815	815	815	815	290	290						
Unrestricted sales													
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	629	2,575	0	0	3,204
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0						

**Cheese: Government removals and stocks, 1990-2003 (cont.) 1/**

	January	February	March	April	May	June	July	August	September	October	November	December	Year
	thousand pounds												
Net removals 4/													
1990	0	0	0	0	0	0	0	0	0	0	4,512	16,968	21,480
1991	15,476	18,029	13,035	15,095	8,180	7,135	-543	0	-700	0	450	735	76,892
1992	6,984	774	734	2,205	0	0	0	661	225	148	2,436	231	14,398
1993	1,197	2,705	1,728	-335	734	454	412	410	386	185	220	183	8,279
1994	141	181	101	101	110	212	181	203	1,721	1,808	1,858	293	6,910
1995	396	351	597	580	443	395	417	621	626	655	660	313	6,054
1996	239	211	444	443	446	521	512	441	280	333	369	355	4,594
1997	529	1,036	540	529	1,342	2,181	1,586	634	439	1,150	812	533	11,311
1998	651	675	627	679	584	570	678	754	699	626	710	910	8,163
1999	727	512	406	348	289	134	179	520	436	416	249	351	4,567
2000	361	693	1,808	2,231	4,553	1,855	2,052	1,486	872	1,176	6,698	4,242	28,027
2001	1,630	1,232	-40	0	0	0	704	707	78	-1,868	707	707	3,857
2002	707	707	0	0	0	0	684	5,891	1,112	444	1,673	4,611	15,829
2003	1,873	2,879	10,419	9,047	10,640	4,408	488						
Government stocks 5/													
1990	5,441	4,924	4,299	2,638	2,603	2,546	3,587	4,567	3,695	1,616	2,581	8,219	8,219
1991	14,603	19,290	26,251	33,915	35,789	34,337	35,410	31,600	29,497	27,234	25,748	23,107	23,107
1992	21,261	20,052	21,660	21,260	20,041	18,150	15,373	13,682	8,963	6,511	12,685	16,528	16,528
1993	12,810	11,807	15,349	15,439	9,223	9,034	5,863	4,589	3,105	2,601	2,347	2,155	2,155
1994	1,678	1,661	1,413	1,186	796	645	666	849	1,262	1,281	884	912	912
1995	848	854	811	608	518	254	502	412	362	288	533	392	392
1996	144	218	187	213	234	206	275	460	446	429	375	271	271
1997	359	494	760	887	846	659	1,602	1,837	535	341	532	470	470
1998	476	618	481	756	630	473	1,051	1,044	967	844	498	552	552
1999	517	312	156	539	406	679	472	611	529	602	684	954	954
2000	673	737	622	1,987	2,173	3,346	3,926	2,695	1,897	1,448	1,594	2,280	2,280
2001	5,232	7,718	8,943	8,556	8,055	8,064	8,102	8,019	6,396	4,050	3,341	4,027	4,027
2002	4,123	4,037	3,901	3,910	3,932	4,462	1,985	1,371	2,329	4,104	4,016	2,687	2,687
2003	6,710	5,866	9,934	17,199	17,643	24,198	20,052						

1/ Includes process.

2/ Purchases will be negative if contract cancellations exceed new purchase contracts.

3/ Exports subsidized under the Dairy Export Incentive Program. Assumed removed from commercial supplies 1 month before shipment.

4/ Net removals equal price support purchases plus DEIP removals minus unrestricted sales.

5/ End of period.

**Milk equivalent (milkfat basis): Government removals and stocks, 1990-2003**

	January	February	March	April	May	June	July	August	September	October	November	December	Year
	million pounds												
Net removals 1/													
1990	1,566	1,306	981	1,023	1,066	675	490	339	126	276	286	832	8,964
1991	1,844	1,672	1,264	1,685	1,451	674	340	39	26	127	557	744	10,426
1992	2,165	1,392	1,272	1,052	1,232	606	402	393	197	322	341	557	9,932
1993	1,098	999	262	361	1,039	455	96	-318	-23	67	281	486	4,804
1994	590	126	328	296	293	160	104	64	64	38	20	7	2,091
1995	590	126	330	296	293	160	104	77	64	38	20	7	2,105
1996	4	5	11	12	10	7	8	7	4	4	5	10	87
1997	27	37	33	53	89	130	126	101	103	102	142	147	1,090
1998	108	62	40	26	24	13	16	14	15	14	14	21	367
1999	21	23	32	31	21	23	20	20	30	27	40	55	343
2000	88	99	86	78	107	78	55	46	38	34	84	49	842
2001	31	23	14	11	11	8	15	10	2	-14	18	16	145
2002	21	24	19	22	25	19	25	65	19	9	24	57	328
2003	47	108	224	214	241	136	77						
Government stocks 2/													
1990	5,162	5,541	6,291	6,820	7,658	8,275	8,352	8,443	8,215	8,176	7,993	8,213	8,213
1991	8,924	10,005	11,020	12,336	12,971	13,330	13,240	13,014	12,405	11,963	11,629	11,379	11,379
1992	11,978	13,578	14,240	14,836	15,415	16,208	16,187	15,092	12,945	11,286	10,223	9,526	9,526
1993	10,434	10,731	11,521	12,550	12,660	13,314	11,828	10,775	8,947	7,175	5,860	5,020	5,020
1994	5,148	5,118	5,305	5,401	5,757	5,766	5,113	4,162	3,271	2,549	1,664	1,497	1,497
1995	1,458	1,405	1,166	1,031	851	729	477	361	184	122	105	69	69
1996	80	82	34	60	25	21	21	24	17	11	9	10	10
1997	8	13	17	20	37	21	31	32	19	16	19	18	18
1998	15	16	20	28	26	27	38	40	40	34	28	28	28
1999	32	28	25	27	31	39	44	50	43	44	44	44	44
2000	47	57	64	82	100	121	135	134	133	130	134	139	139
2001	181	208	246	255	254	265	270	279	247	219	206	218	218
2002	216	245	257	287	304	319	308	335	333	343	314	268	268
2003	299	308	355	432	441	521	478						

1/ Net removals equal price support purchases plus DEIP removals minus unrestricted sales.

Includes DEIP exports of dry whole milk.

2/ End of period. Includes evaporated milk.

**Milk equivalent (skim solids basis): Government removals and stocks, 1990-2003**

	January	February	March	April	May	June	July	August	September	October	November	December	Year
	million pounds												
Net removals 1/													
1990	43	-1	5	6	6	4	3	2	186	265	443	670	1,605
1991	807	702	633	721	424	185	-9	31	34	104	141	176	3,955
1992	134	46	51	112	241	56	214	213	57	320	158	400	2,003
1993	198	270	180	457	238	341	362	328	286	343	388	335	3,724
1994	416	585	592	567	556	289	301	324	230	354	70	89	4,374
1995	416	585	592	567	556	289	301	324	230	354	70	89	4,373
1996	32	51	102	107	52	89	65	53	18	40	63	75	747
1997	117	185	213	240	271	408	289	425	417	312	412	392	3,681
1998	468	393	309	339	438	346	475	350	239	195	120	301	3,973
1999	290	435	451	581	637	820	649	436	470	399	466	821	6,455
2000	738	771	929	920	1,032	777	534	627	500	612	610	564	8,614
2001	838	605	778	565	596	405	464	180	88	170	597	524	5,810
2002	784	957	997	1,143	1,335	1,012	992	615	474	239	451	804	9,802
2003	936	1,026	1,117	1,095	1,135	945	874						
Government stocks 2/													
1990	85	103	111	72	77	82	94	104	153	227	406	679	679
1991	1,153	1,546	2,264	2,762	3,387	3,618	3,682	3,515	3,317	3,108	2,519	2,081	2,081
1992	1,781	1,304	1,046	1,131	993	863	664	506	354	235	276	265	265
1993	211	190	231	234	163	163	122	113	137	174	185	161	161
1994	132	102	81	75	47	91	201	408	471	486	394	341	341
1995	321	343	341	332	312	266	260	234	228	242	189	172	172
1996	165	122	115	121	20	20	9	11	10	9	9	7	7
1997	8	8	12	13	12	8	55	84	99	171	257	258	258
1998	286	310	427	568	646	808	1,072	1,264	1,321	1,278	1,138	1,115	1,115
1999	1,084	962	977	1,004	1,032	1,341	1,643	1,995	1,715	1,556	1,615	1,566	1,566
2000	1,750	2,174	2,654	3,052	3,624	4,294	4,768	5,318	5,621	5,752	6,077	6,028	6,028
2001	6,606	6,929	7,861	8,599	8,779	9,151	9,429	9,632	9,552	9,178	8,869	9,070	9,070
2002	9,122	9,623	10,174	10,895	11,572	12,402	13,011	14,187	14,259	14,010	13,439	12,212	12,212
2003	12,124	12,527	13,029	13,606	13,876	14,353	14,364						

1/ Net removals equal price support purchases plus DEIP removals minus unrestricted sales.

Includes DEIP exports of dry whole milk.

2/ End of period. Includes evaporated milk.

## Poultry and egg costs and returns

Date	DECATUR CHICAGO		COST PER POUND		COST PER POUND		NET RETURNS	
	SOYBEAN	No. 2	LIVEWEIGHT BASIS		R.T.C. BASIS		12-CITY	BEFORE
	MEAL	CORN	Feed	Total	Production	Total	PRICE	INTEREST & OVERHEAD
	\$ / ton	\$ / bushel			cents/lb			
<b>BROILERS</b>								
Apr-2002	161.60	2.03	14.45	24.80	32.63	46.73	53.47	6.74
May-2002	164.30	2.08	14.62	24.97	32.85	46.95	56.42	9.47
June-2002	158.00	2.15	14.60	24.95	32.82	46.92	58.44	11.52
July-2002	187.50	2.33	14.79	25.14	33.08	47.18	57.47	10.29
Aug-2002	186.25	2.63	14.79	25.14	33.08	47.18	55.72	8.54
Sept-2002	185.50	2.70	16.00	26.35	34.67	48.77	55.88	7.11
Oct-2002	168.20	2.58	16.69	27.04	35.58	49.68	52.97	3.29
Nov-2002	163.20	2.47	16.84	27.19	35.78	49.88	53.42	3.54
Dec-2002	163.60	2.41	16.10	26.45	34.81	48.91	54.74	5.83
Jan-2003	167.40	2.41	15.71	26.06	34.28	48.38	60.46	12.08
Feb-2003	176.80	2.43	15.57	25.92	34.11	48.21	60.49	12.28
Mar-2003	175.40	2.43	15.67	26.02	34.24	48.34	60.02	11.68
Apr-2003	182.10	2.48	15.96	26.31	34.62	48.72	57.78	9.06
May-2003	195.40	2.54	15.93	26.28	34.57	48.67	59.44	10.77
June-2003	191.90	2.49	16.22	26.57	34.96	49.06	61.56	12.50
July-2003	187.30	2.26	16.71	27.06	35.61	49.71	62.80	13.09
3-REGION WHOLESALE PRICE								
<b>TURKEYS</b>								
Apr-2002	161.60	2.03	19.86	33.56	41.94	58.24	56.70	-1.54
May-2002	164.30	2.08	19.69	33.39	41.74	58.04	60.61	2.57
June-2002	158.00	2.15	20.00	33.70	42.13	58.43	62.43	4.00
July-2002	187.50	2.33	19.98	33.68	42.09	58.39	63.13	4.74
Aug-2002	186.25	2.63	20.30	34.00	42.50	58.80	62.88	4.08
Sept-2002	185.50	2.70	20.28	33.98	42.48	58.78	62.24	3.46
Oct-2002	168.20	2.58	22.41	36.11	45.13	61.43	62.51	1.08
Nov-2002	163.20	2.47	23.54	37.24	46.55	62.85	65.03	2.18
Dec-2002	163.60	2.41	23.79	37.49	46.86	63.16	63.40	0.24
Jan-2003	167.40	2.41	22.48	36.18	45.23	61.53	59.23	-2.30
Feb-2003	176.80	2.43	21.80	35.50	44.38	60.68	59.21	-1.47
Mar-2003	175.40	2.43	21.58	35.28	44.11	60.41	59.72	-0.68
Apr-2003	182.10	2.48	21.77	35.47	44.33	60.63	59.90	-0.74
May-2003	195.40	2.54	22.29	35.99	44.99	61.29	58.92	-2.37
June-2003	191.90	2.49	22.23	35.93	44.91	61.21	58.73	-2.48
July-2003	187.30	2.26	22.75	36.45	45.56	61.86	57.33	-4.53
WHOLESALE								
<b>EGGS</b>								
			FEED COST	TOTAL Production	TOTAL COST	12-METRO PRICE		
Apr-2002	161.60	2.03	24.60	42.80	63.30	60.38		-2.93
May-2002	164.30	2.08	24.52	42.72	63.22	55.79		-7.44
June-2002	158.00	2.15	24.94	43.14	63.64	68.79		5.15
July-2002	187.50	2.33	25.12	43.32	63.82	63.80		-0.02
Aug-2002	186.25	2.63	27.42	45.62	66.12	70.05		3.93
Sept-2002	185.50	2.70	29.21	47.41	67.91	65.11		-2.81
Oct-2002	168.20	2.58	29.61	47.81	68.31	66.18		-2.13
Nov-2002	163.20	2.47	28.17	46.37	66.87	85.75		18.87
Dec-2002	163.60	2.41	27.30	45.50	66.00	80.06		14.06
Jan-2003	167.40	2.41	26.94	45.14	65.64	67.85		2.21
Feb-2003	176.80	2.43	27.10	45.30	65.80	65.92		0.13
Mar-2003	175.40	2.43	27.60	45.80	66.30	70.81		4.51
Apr-2003	182.10	2.48	27.54	45.74	66.24	70.22		3.98
May-2003	195.40	2.54	28.12	46.32	66.82	58.47		-8.35
June-2003	191.90	2.49	29.03	47.23	67.73	68.29		0.57
July-2003	187.30	2.26	28.58	46.78	67.28	70.93		3.65

NOTE - These statistical series were developed to estimate the net returns for a specific basic product (whole broilers and turkeys, and large carton egg). They are not intended as estimates of the net returns for all products produced by the broiler, turkey, or egg industries or by individual firms.