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Livestock, Dairy, and Poultry Outlook

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Disease and Trade Issues Cloud Poultry Outlook

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The next release is February 18, 2003

Approved by the World Agricultural Outlook Board.

The Newcastle disease outbreak in California has now spread to commercial egg-laying flocks, and over a million birds have been destroyed. The number of laying hens destroyed so far in California represents less than 1 percent of the national egg laying flock. The disease outbreak also has impacted poultry trade, with many countries putting restrictions on imports of poultry or poultry products from the United States. Also, poultry products produced in other areas and shipped out of California ports must be kept in sealed containers. Most of the restrictions are limited to poultry or poultry products from California. However, some countries have gone further, with the European Union (EU) banning all poultry meat, hatching eggs, and live birds from the United States.

The outlook for poultry meat trade remains clouded due to proposed measures by Russia and Mexico to limit imports. Russia has introduced legislation that will place a quota on imports of poultry products by April 1. There are a number of unanswered questions concerning the implementation of the quota. Although there are indications that the quota will be based on a quarterly distribution, the method and size of the allocations have not been specified.

In Mexico, tariff rate quotas (TRQs) for poultry products were reduced to zero at the beginning of 2003, as provided for by the North American Free Trade Agreement (NAFTA). However, in response to fears of a large increase in the amount of broiler shipments to Mexico, the Mexican and U.S. Governments are discussing possibly placing TRQs on specific broiler products. Russia and Mexico were the first and third largest export markets for U.S. broiler products in 2002, and Mexico is the largest market for U.S. turkey products.

Inventories of hogs and pigs, together with producer breeding intentions reported in the Quarterly Hogs and Pigs report released on December 30, suggest lower pork production and higher hog prices in 2003. Pork production in 2003 is expected to decline by less than 2 percent. Hog prices are expected to average in the high $30s, compared with the mid $30s in 2002.

The weather-related slow pace of cattle marketing during the last months of 2002 implies increased marketings and slaughter in first-half 2003. The Cattle report, which will be released on January 31, will provide further information to update beef production forecasts in February.

Poultry

Newcastle Disease Found in California

The Newcastle disease outbreak in California has now spread to commercial egg-laying flocks after having initially been confined to small non-commercial flocks. Over a million birds have been destroyed. Most of southern California's counties are under quarantine. The disease outbreak also has impacted poultry trade, with many countries putting restrictions on imports of poultry or poultry products from the United States. Most of the restrictions are limited to poultry or poultry products produced in California. But, poultry products produced in other areas and shipped out of California ports must be kept in sealed containers. Some countries have gone further: the EU, for example, have banned all imports of poultry meat, hatching eggs, and live birds from the United States. The number of laying hens destroyed so far in California represents less than 1 percent of the national egg laying flock.

Poultry Trade Outlook Cloudy

The outlook for poultry meat trade in 2003 remains clouded at the present time due to proposals by Russia and Mexico to limit imports. Russia has introduced legislation that could place a quota on imports of poultry products by April 1. There are a number of unanswered questions concerning the implementation of the quota. Although there are indications that the quota will be based on a quarterly distribution, the method and size of the allocations have not been specified. If Russian importers feel the quota is below domestic demand, they may import heavily before the quota goes into effect, anticipating higher prices. This could generate wide swings in broiler shipments to Russia depending on price forecasts for the Russian and world markets.

In Mexico, according to the NAFTA, the TRQs for poultry products were reduced to zero at the beginning of 2003. However, in response to fears of a large increase in broiler shipments to Mexico, the Mexican and U.S. Governments are discussing the possibility of placing TRQs on specific broiler products. Russia and Mexico were the first and third largest export markets for U.S. broiler products in 2002, and Mexico is the largest market for U.S. turkey products.

U.S. broiler exports in October 2002 were 468 million pounds, about even with the previous year. Exports over the first 10 months of 2002 were 4.048 billion pounds, down 12 percent from a year ago. As usual, leg quarter exports to Russia made up the bulk of the shipments. In October, shipments of leg quarters to Russia totaled 177 million pounds, 57 percent of all leg quarter exports and 38 percent of all broiler exports.

Indicators Suggest Lower Broiler Production

Weekly broiler hatchery reports continue to show declines in both the numbers of eggs being placed in hatcheries and the number of broiler chicks being placed for growout. During the fourth quarter of 2002, the number of eggs being placed per week in hatcheries averaged 196 million, down 3.1 percent from the same period in 2001. The number of broiler chicks placed for growout per week averaged 157 million, down 2.9 percent from a year earlier. With continued low prices for most broiler products and uncertainty in the export market, this pattern of lower egg and chick placement is expected to continue into the first quarter of 2003. These reductions imply lower U.S. broiler production through the first half of the year. Broiler production during the first 6 months of 2003 is forecast at 16.25 billion pounds, down slightly from the same period in 2002.

Over the first 9 months of 2002, broiler production was 24.4 billion pounds, 4.1 percent above the previous year, the result of a greater number of birds slaughtered and higher average weights. However, fourth quarter production is forecast about the same as the previous year, a distinct change from the initial outlook. Broiler production in November was 2.436 billion pounds, a decrease of 2.6 percent from a year earlier, and slaughter in December is expected to be near the previous year's level.

Broiler stocks declined in November, with stocks at the end of the month totaling 790 million pounds. This is 65 million pounds lower than the previous month, but still 16 percent higher than at the same time in 2001. Even with a decline in stocks and slightly smaller production in November, most broiler prices have continued to be below the previous year. The December 12-city average for whole broilers was 54.7 cents per pound, down 2 percent from the previous year. The wholesale composite price for whole broilers and broiler parts was 50.7 cents a pound in December, 11 percent lower than in December 2001. Broiler prices during the first quarter of 2003 will depend to a large part on what impacts the Russian quota and the Mexican trade discussions have on overall broiler shipments.

Turkey Production Down in November

In December, the three-region price for whole turkeys (hens and toms) averaged 63.4 cents per pound, down less than 1 percent from the previous year. Wholesale prices for whole birds and parts are expected to remain depressed through the next several months, as turkey stocks (whole birds and parts) are still much higher (up 27 percent) than the previous year. In November, turkey production fell by 2.5 percent as a smaller number of birds slaughtered (down 6.1 percent) more than offset an increase (up 4.1 percent) in the average weight of a bird at slaughter. This is a continuation of the pattern seen in October, with the number of birds down 7 percent from the previous year, but with that decline partially offset by a 5-percent increase in the average weight. Over the last 3 months (September through November), the number of poults being placed for growout was down marginally from the same period in 2001.

In October, U.S. turkey exports totaled 36.3 million pounds, down slightly from the previous year. However, over the first 10 months of 2002, turkey exports have only been 372 million pounds, a decrease of 7.3 percent from the previous year. Most of the decline has come from smaller shipments to Mexico, which were down 9 percent from the same period in 2001. While exports to Mexico and a number of other markets have been down, they have been partially offset by large increases in shipments to Hong Kong (111 percent) and Canada (22 percent).

Hogs/Pork

Quarter by Hogs and Pigs Report in Line With Expectations

Inventories of hogs and pigs, together with producer breeding intentions reported in the Quarterly Hogs and Pigs report released on December 30, suggest lower pork production and higher hog prices in 2003. Retail pork prices should increase as well, particularly if current expectations for lower per capita supplies of beef and poultry are realized. Pork production in 2003 is expected to decline by less than 2 percent, to about 19.4 billion pounds. The 51-52 percent lean live equivalent hog price is expected to average around $38 per hundredweight in 2003, an increase of more than 8 percent over the 2002 average. Retail pork prices are expected to increase about 1 percent in 2003, to an average of about $2.69.

Lower Pork Production in 2003

The Quarterly Hogs and Pigs report indicated that the June-August 2002 pig crop was about 2 percent below the summer quarter of 2001. The June August 2002 pig crop will be slaughtered in the first quarter of 2003. The lower June-August pig crop, plus anticipated imports of slaughter hogs and feeder pigs from Canada should leave the first quarter 2003 slaughter about unchanged from the same period a year ago.

The September-November 2002 pig crop came in 2 percent lower than a year ago. The September-November pig crop is typically slaughtered in the second calendar quarter of the following year. Thus, the second quarter 2003 slaughter is expected to feel the brunt of the lower pig crop. Despite higher live imports, the second quarter 2003 slaughter is expected to fall by more than 2 percent.

Second farrowing intentions for the December-February quarter of 2003 came in at 1 percent below the same period in 2002, and unchanged from the first intentions reported in the September quarterly report. If producer intentions are realized, slaughter in the third calendar quarter of 2003 should fall more than 2 percent below 2002's summer slaughter.

Producers indicated intentions to farrow 3 percent fewer sows in the March-May 2003 period. If producer intentions are realized, slaughter in the fourth quarter of 2003 should fall almost 2 percent below the same period last year.

Lower Pork Supplies and Higher Hog Prices in 2003

Taken as a whole, the Quarterly Hogs and Pigs report points to reduced slaughter in 2003, and slightly lower pork production. U.S. packers are expected to slaughter 98.7 million hogs, and with an expected dressed weight averaging about 197 pounds, pork production this year is expected to be about 19.4 billion pounds, a decrease of less than 2 percent from 2002.

Live hog prices in 2003 are expected to reflect lower hog supplies, as well as lower per capita supplies of substitute animal protein, ie, beef and poultry. The 51-52 percent lean live equivalent hog price in 2003 is expected to average in the high $30s per hundredweight.

Producer Returns Are Key to Herd Rebuilding, Timing Uncertain

Higher hog prices in 2003 could go part of the way toward creating incentives for producers to retain gilts for breeding herd rebuilding. While higher hog prices this year will improve producer returns, feed costs will be another key to herd rebuilding decisions. Consequently, the industry will focus on weather trends in the Corn Belt States. "Normal weather conditions" could bring about lower feed costs that would support producer returns. Historically, producers have increased the number of sows farrowing after 6 to 9 months of above-breakeven returns. But the ongoing changes in the U.S. pork sector structure may also have altered the timing of producer decisionmaking, adding even more uncertainty to forecasting turning-points of hog production cycles.

Pork Consumption Higher in 2002, but at Lower Prices

Domestic pork consumption in 2002 was 19.7 billion pounds, which translates into per capita consumption of 51.3 pounds of retail weight pork. On a per capita, retail weight basis, Americans consumed about 1 more pound of pork in 2002 than in 2001.

Increased quantities of pork traded at lower prices in 2002, however. On average, wholesalers paid packers lower prices for pork cuts in 2002, and U.S. consumers paid lower retail prices for the pork purchased at retail outlets. Wholesale pork prices--as measured by the composite cutout-- were 19 percent lower in 2002 than in 2001. Retail prices were about 1 percent lower in 2002 than in 2001.

October Dock Strike Likely Culprit of Slow October Exports

U.S. pork exports in October were lower than anticipated at 121 million pounds, down more than 2 percent from September, and almost 4 percent from October 2001. It is likely that some Asia-bound exports were slowed by the West Coast dock strike. Japan's cumulative share of U.S. exports fell below 50 percent for the first time in 2002, suggesting that the strike might have hindered shipments into Japan's traditionally active holiday pork market. At least part of the seasonal increase in fourth-quarter U.S. pork exports is likely to be made up in the November-December period. In total, through October the United States exported 1.32 billion pounds (in carcass weight equivalents), an increase of almost 3 percent over the same period in 2001.

Under the terms of the free-trade agreement between the United States, Mexico, and Canada (NAFTA), Mexican barriers to pork imports were rescinded on January 1, 2003. However, on January 7, the Mexican Pork Council petitioned its Secretariat of Economy, charging that "Imports of pork meat from the United States of America have allegedly come into the Mexican market at prices significantly below the cost of prooduction… exporters and importers of selected U.S. pork meat, particularly hams and shoulders, practiced price discrimination from April 1 to September 2002." The Mexican Pork Council seeks relief in the form of countervailing duties and/or compensatory duties on selected cuts of imported U.S. pork. Respondents to the petition have 30 working days to respond to questionnaires required from the Secretariat. Preliminary findings of the Mexican Government's investigation will be reported in about 4 months.

Mexico is the second largest export market for U.S. pork, after Japan. In October, Mexico accounted for about 20 percent of total U.S. pork exports. Since October 1998, Mexico has restricted imports of U.S. live hogs with countervailing duties to compensate producers there for what the Mexican Government maintains is underpricing of U.S. hogs imported into Mexico.

Imports of Feeder Pigs from Canada Achieve Record Level in October

The U.S. Census reported that the United States imported 393,000 feeder pigs from Canada in October, the highest number ever. Moreover, feeder pigs accounted for 71 percent of imports, also a record.

Through October, the number of feeder pigs imported from Canada increased by more than 20 percent, while the number of slaughter hogs decreased by more than 7 percent. The slowdown in U.S. slaughter hog imports is likely related to both an increase in slaughter capacity in Canada, and more intensive use of existing Canadian capacity. In Ontario, a new plant in Mitchell and an expansion of an existing plant in Breslau increased capacity by about 9,000 head per week. Moreover, increased flexibility of labor rules allowed two major plants in Ontario to begin running Saturday shifts during the September-January period when demand for slaughter space is highest. In Manitoba, the Maple Leaf plant achieved its goal of 40,000 head per week in 2002. In Alberta, the 2002 slaughter increased almost 17 percent over the kill in 2001, suggesting that the investments made by the new Quebecois owners of the province's major slaughter facility have allowed it to increase production.

Canadian Hog Slaughter
(head)

Province	2002	2001	% Change
Quebec	8,123,763	7,841,993	3.6
Ontario	4,609,732	4,260,199	8.2
Manitoba	4,404,319	4,146,857	6.2
Alberta	2,583,616	2,212,116	16.8
Other Eastern Provinces	537,404	528,837	1.6
Other Western Provinces	1,627,484	1,482,099	9.8
Total	21,886,318	20,472,101	6.9

Cattle/Beef

Beef Cattle Inventory Remains Under Pressure of Poor Forage Conditions

Widespread drought extended the liquidation phase of this cattle cycle another year, with few hints of movement toward expansion. Much of the Northern and Central Plains, as well as the intermountain west, remain in severe drought with record low moisture levels and drought extending for 2 to 4 years straight. Dry conditions expanded into the western Corn Belt in the fall of 2002. Conditions are much improved in the Southeast quadrant of the country, following severe drought through early fall.

Hay-Forage Conditions Short

Stocks of all hay on December 1, 2002, declined 6 percent from a year earlier to the lowest level for this date since 1997, but the second lowest since 1993. Hay production estimates for 2002 were revised upward from the October forecast to 151 million tons, down 4 percent from a year earlier, and the smallest harvest since 1996. Disappearance for May/December 2002 was up sharply reflecting the dry spring and summer conditions limiting pasture and extending the hay feeding period in the northern and central Great Plains, Southeast, and intermountain west. Stocks were down in 33 of the 48 reporting States, however stocks were up sharply in Texas and Oklahoma due to excellent grazing and production conditions in 2002, following extremely poor conditions in the prior 2 to 3 years.

Although hay stocks are short, the price for all hay in December was $3 per ton lower than a year earlier, with Alfalfa hay prices down $5 per ton, but prices for other hay up $1.30 per ton. In spite of reduced beef cattle inventories and much improved small grain grazing conditions, hay-forage conditions in the beef sector are very tight. In addition, increased supplemental feeding due to a more severe winter, particularly when compared with the very mild winter of 2001/02, and prospects for continued heavier feeding is raising concerns. Beef cow slaughter as a proportion of the January 1, 2002, inventory has risen above year-earlier levels.

Few Signs of Beef Herd Expansion

USDA's Cattle report for January 1, 2003, will be released on January 31 and forecasts for 2003 beef production prospects will be revised further in February. Cow slaughter remained large last year and the proportion of the January 1, 2002, inventory slaughtered increased. The cattle inventory decline began in 1996, and likely will not show any hint of female retention for expansion until summer. But even this start would not begin to expand the inventory until 2005, and that would be modest due to the continued relatively high cow slaughter, and still larger numbers of heifers that might have been bred in 2003 already in feedlots. Heifer slaughter in 2002 was about unchanged from a year earlier, even with continued inventory declines.

Cattle-on-Feed Inventories Down

Cattle-on-feed inventories remain down 7 to 9 percent from a year earlier. Cattle inventories are down and more stocker cattle are on wheat pasture, but feedlot placements in November rose above the low levels of a year earlier. Still, placements were well below the 5-year averages. Stocker-feeder cattle imports from Mexico are down sharply, although they have been rising seasonally this fall. Offsetting the lower Mexican imports are sharply reduced U.S. feeder cattle exports to Canada due to drought and a second year of poor grain crops in Canada. Instead, more Canadian feeder cattle were shipped to U.S. feedlots for finishing.

Fed marketings and weight gain have been disrupted since late October as a series of winter storms spread across the country in sharp contrast to the very mild weather of a year earlier resulting in some cattle marketings being shifted into the first quarter. If present weather trends continue, the slower marketing pace may push some cattle from the first quarter into the second quarter. Although this winter may not be as severe as the winter of 2000/01, it is already much more severe than last year. Steer and heifer slaughter weights have varied up and down with the weather, not necessarily in unison, but remain above the record levels of a year earlier.

Prices spiked upward in the new year following reduced holiday slaughter and the need to refill the beef pipeline. Weather vagaries will continue to influence the rate at which cattle become market ready, particularly higher grading cattle. Consequently, given the tightening cattle supply situation, cattle and boxed beef prices are likely to be explosive.

Retail/Fed Cattle Prices Rise

The price of Choice beef at retail rose in November and are likely to continue rising given the supply uncertainties and already sharp increases in fed cattle prices. Fed cattle prices have risen from the mid-$60s in early fall to the upper $70s in mid-January. Even as the beef price spread narrows from the wide summer levels, retail prices are likely to be forced higher. Large supplies of competing meats at much lower relative prices will slow the rate of price increase and perhaps slaughter levels to bring supply and demand more in line. Although retail beef prices remain below the record 2002 levels, prices are already moving higher, a trend likely to continue over the next couple of years.

Contacts and Links

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Related Articles

The following are links to recent articles (in Adobe Acrobat format).

Controversies in Livestock Pricing
http://www.ers.usda.gov/publications/agoutlook/Dec2002/ao297f.pdf Some livestock producers allege that aspects of the livestock pricing system contribute to low prices. Controversies continue over the extent to which structural changes and pricing methods have affected producer prices. William Hahn (202) 694-5175

Where's the Beef? Small Farms Produce Most Cattle
http://www.ers.usda.gov/publications/agoutlook/Dec2002/ao297g.pdf Small operations produce the majority of beef cattle in the U.S., and control 74 percent of land dedicated to beef cattle production. Differences in size of farms have implications for farm policy. A. James Cash II (202) 694-5149.

Data

Retail Price Reporting for Meat
http://www.ers.usda.gov/Data/Meatscanner/ A new ERS database contains monthly average retail prices for selected cuts of red meat and poultry, based on electronic supermarket scanner data. While not based on a random sample, the raw data underlying the database are from supermarkets across the United States that account for approximately 20 percent of U.S. supermarket sales. Leland Southard (202) 694-5187.

Web Sites

Cattle, http://www.ers.usda.gov/briefing/cattle/
Hogs, http://www.ers.usda.gov/briefing/hogs/
Poultry and Eggs, http://www.ers.usda.gov/briefing/poultry/
Dairy, http://www.ers.usda.gov/briefing/dairy
WASDE, http://www.usda.gov/oce/waob/wasde/latest.pdf

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New ERS Magazine to Debut in February 2003

The Economic Research Service will introduce a new magazine in February 2003 at the Agricultural Outlook Forum. The new ERS flagship publication will appear both in print and on the internet, five times annually. Its "beat" will be the full range of ERS research and analysis. It will replace all three current ERS magazines—*Agricultural Outlook, FoodReview, and Rural America.*

Each issue of the new magazine will be a window on ERS work, offering a sample of topics from across the spectrum of the agency's program. Agriculture, trade, and policy will get equal billing with food safety and nutrition, natural resources, and rural development. The Internet edition, to be updated with new articles and data between scheduled publication dates, will link readers directly to more detailed analysis on specific topics covered in the magazine.

The market outlook reports and briefing rooms published on the ERS website will continue to be the major source of detailed data, information, and analysis on specific commodities, agricultural trade, farm income and finance, and many other topics. Data that have been published in appendix tables in *Agricultural Outlook* magazine will be available on the ERS website and updated 10 times per year.

The new magazine will support the ERS goal of delivering reliable, relevant information targeted to decision makers in the public and private sectors, and will educate readers about the breadth and depth of the agency's work.

For more information on the magazine and to sign up for e-mail notification of updates, go to http://www.ers.usda.gov/Features/newmag/

Red meat and poultry forecasts

	2001		2002					2003				
	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Production, million lb												
Beef	6,700	26,107	6,376	6,833	7,097	6,775	27,081	6,325	6,700	6,600	6,075	25,700
Pork	5,239	19,138	4,779	4,800	4,832	5,270	19,681	4,760	4,670	4,750	5,210	19,390
Lamb and mutton	59	223	58	54	51	56	219	60	55	50	52	217
Broilers	7,863	31,266	7,855	8,249	8,257	7,900	32,262	7,800	8,225	8,300	8,200	32,525
Turkeys	1,454	5,562	1,385	1,448	1,413	1,450	5,696	1,375	1,450	1,425	1,450	5,700
Total red meat & poultry	21,492	83,006	20,631	21,568	21,844	21,635	85,678	20,497	21,281	21,300	21,159	84,237
Table eggs, mil. doz.	1,563	6,074	1,502	1,513	1,550	1,575	6,140	1,505	1,515	1,555	1,580	6,155
Per capita consumption, retail lb 1/												
Beef	16.3	66.2	16.1	17.5	17.3	16.4	67.4	15.8	17.1	16.7	14.9	64.4
Pork	13.5	50.2	12.3	12.6	12.7	13.7	51.3	12.1	12.1	12.4	13.3	50.0
Lamb and mutton	0.3	1.1	0.3	0.3	0.3	0.3	1.2	0.3	0.3	0.3	0.3	1.2
Broilers	18.8	76.6	19.3	20.8	20.6	19.4	80.1	19.1	20.4	20.2	19.7	79.3
Turkeys	5.6	17.5	3.6	3.9	4.4	5.6	17.5	4.0	3.9	4.1	5.6	17.7
Total red meat & poultry	54.9	213.3	52.2	55.5	55.8	56.0	219.5	51.8	54.4	54.1	54.2	214.4
Eggs, number	64.5	252.6	62.1	62.3	63.9	64.5	252.7	61.4	62.0	63.4	64.3	251.1
Market prices												
Choice steers, Neb., $/cwt	65.13	72.71	70.19	65.58	63.29	69.10	67.04	71-73	71-77	73-79	74-80	72-77
Feeder steers, Ok City, $/cwt	85.37	88.20	81.24	76.96	78.87	83.08	80.04	83-85	82-88	85-91	88-94	84-89
Boning utility cows, S. Falls, $/cwt	39.23	44.39	41.56	42.28	37.69	35.69	39.23	39-41	48-50	47-49	45-47	44-47
Choice slaughter lambs, San Angelo, $/cwt	62.76	72.04	66.62	66.00	74.60	83.00	72.56	79-81	74-80	70-76	74-77	70-75
Barrows & gilts, N. base, l.e. $/cwt	37.30	45.81	39.43	35.03	33.86	31.34	34.92	35-37	39-41	38-42	36-38	37-40
Broilers, 12 City, cents/lb	58.50	59.10	56.00	56.10	56.40	53.70	55.60	56-58	56-60	59-63	58-62	57-61
Turkeys, Eastern, cents/lb	71.40	66.30	60.00	62.90	66.70	68.20	64.50	60-62	62-66	65-71	71-77	64-69
Eggs, New York, cents/doz.	68.20	67.20	69.10	58.40	65.30	75.40	67.10	69-71	58-62	63-69	73-79	66-70
U.S. trade, million lb												
Beef & veal exports	610	2,269	572	601	662	665	2,500	640	650	650	625	2,565
Beef & veal imports	689	3,164	737	934	839	700	3,210	800	920	850	735	3,305
Lamb and mutton imports	36	146	48	44	32	38	162	50	45	35	42	172
Pork exports	403	1,560	382	416	401	420	1,619	405	425	400	415	1,645
Pork imports	263	951	235	262	275	285	1,057	250	270	275	285	1,080
Broiler exports	1,402	5,555	1,204	1,119	1,257	1,285	4,865	1,250	1,250	1,350	1,400	5,250
Turkey exports	123	487	129	107	100	120	456	115	110	125	140	490

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/

	2001		2002					2003				
	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
GDP, chain wtd (bil. 1996 dol.)	9,248	9,215	9,363	9,388	9,465	9,497	9,428	9,557	9,629	9,707	9,806	9,675
CPI-U, annual rate (pct.)	-0.4	1.9	1.4	3.4	1.9	2.3	2.2	2.2	2.2	2.2	2.2	2.2
Unemployment (pct.)	5.6	4.8	5.6	5.9	5.7	5.8	5.8	5.9	5.8	5.6	5.6	5.7
Interest (pct.)												
3-month Treasury bill	1.9	3.4	1.7	1.7	1.6	1.4	1.6	1.3	1.4	1.8	2.1	1.6
10-year Treasury bond yield	4.8	5.0	5.1	5.1	4.3	4.0	4.6	4.1	4.2	4.5	4.7	4.4

1/ Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank, November 2002.

DAIRY FORECASTS

	2001		2002					2003				
	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Milk cows (thous,)	9,105	9,115	9,109	9,145	9,159	9,155	9,142	9,110	9,075	9,050	9,010	9,060
Milk per cow (pounds)	4,483	18,139	4,639	4,806	4,572	4,555	18,572	4,715	4,885	4,640	4,670	18,910
Milk production (bil. pounds)	40.8	165.3	42.3	44.0	41.9	41.7	169.8	43.0	44.3	42.0	42.1	171.4
Commercial use (bil. pounds)												
milkfat basis	43.6	169.4	40.5	42.1	43.8	44.6	171.1	42.0	43.4	44.8	45.9	176.1
skim solids basis	41.0	163.7	39.1	40.6	42.2	41.7	163.7	40.8	42.2	43.3	43.0	169.3
Net removals (bil. pounds)												
milkfat basis	0.0	0.1	0.1	0.1	0.1	0.1	0.3	0.9	0.2	0.0	0.2	1.4
skim solids basis	1.3	5.8	2.7	3.5	2.1	1.5	9.8	2.4	2.1	0.8	0.2	5.5
Prices (dol./cwt)												
All milk 1/	14.50	14.97	12.87	12.10	11.37	11.93	12.12	11.35-11.75	10.85-11.55	11.20-12.20	12.25-13.25	11.40--12.20
Class III	12.57	13.10	11.18	10.59	9.59	10.10	10.42	9.60-10.00	9.70-10.40	9.85-10.85	10.65-11.65	9.95-10.75
Class IV	12.18	13.76	11.38	10.73	10.36	10.52	10.81	9.75-10.25	9.85-10.65	10.35-11.45	10.45-11.55	10.10-11.00

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

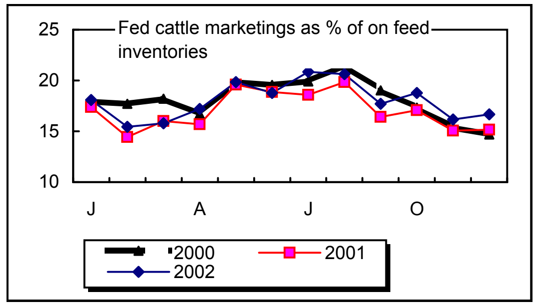
PRODUCTION INDICATORS

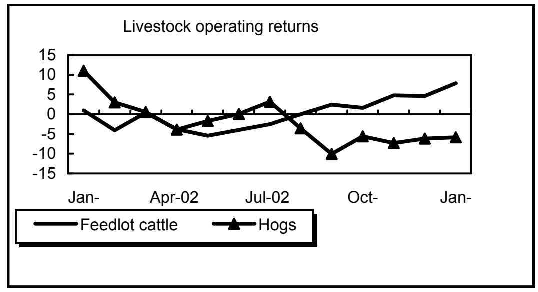
	Dec. '2001	2002 Oct.	Nov.	Dec. /*
			1,000 Head	
Cattle:				
On feed - 7 States, 1,000+ Hd.	10,203	9,088	9,315	9,395
Net placements	1,252	1,933	1,587	1,295
Marketings	1,545	1,706	1,507	1,566
Broilers:				
Eggs in incubators (000) /1	640,603	591,313	574,279	646,990
Chicks hatched (000) /2	769,731	720,310	690,024	775,000
Hatching egg layers /1	55,819	54,861	54,794	53,839
Pullets placed (000)	6,577	6,265	6,938	7,100
Hvy-type hen slaughter /2	5,269	6,984	5,646	4,850
Turkeys:				
Eggs in incubators (000) /1	29,852	29,230	30,385	30,089
Poults placed (000)	24,499	23,811	23,987	24,188
Eggs:				
Table egg prod. (mil. doz.) /2	527.5	528.7	518.8	525.0
Table egg layers, (000) /1	279,805	280,459	280,918	282,463
Table eggs/100 layers /1	73.9	72.4	73.4	73.7
Chicks hatched (000) /2	31,657	32,044	31,078	30,500
Lt.-type hen slaughter /2	7,792	8,389	6,011	7,090

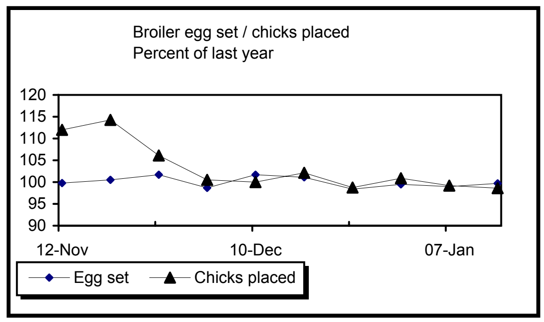
ESTIMATED RETURNS

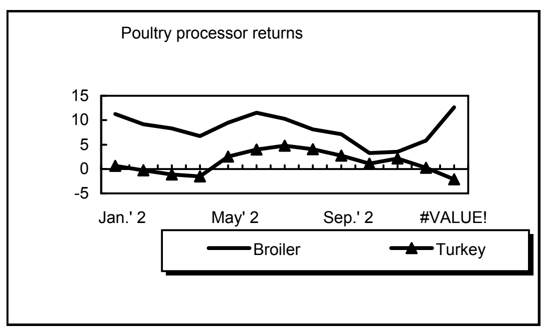
	Jan. '2002	2002 Nov.	Dec.	Jan. /*
			Cents/lb	
Great Plains cattle feedlot				
Breakeven price /3	77.26	65.40	67.90	70.15
Selling price	64.00	70.21	72.50	78.00
Net margin	-13.26	4.81	4.60	7.85
N. Central hog farrow to finish				
Breakeven price /3	37.92	37.27	38.52	39.84
Selling price	40.16	29.99	32.35	34.00
Net margin	2.24	-7.28	-6.17	-5.84
Broiler				
Wholesale cost	46.98	49.88	48.91	48.38
Wholesale price	56.86	53.42	54.74	61.00
Net margin	9.88	3.54	5.83	12.62
Turkey				
Wholesale cost	58.38	62.85	63.16	61.53
Wholesale price	59.00	65.03	63.40	59.40
Net margin	0.62	2.18	0.24	-2.13
Egg				
Wholesale cost	63.05	66.87	66.00	66.00
Wholesale price	72.31	85.75	80.06	82.00
Net margin	9.26	18.88	14.06	16.00

/1 First of month.
/2 Last month estimated.
/3 Does not include capital replacement cost.
/* estimate.



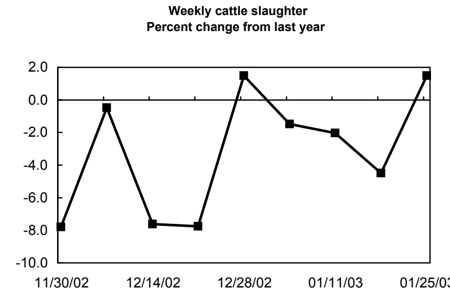




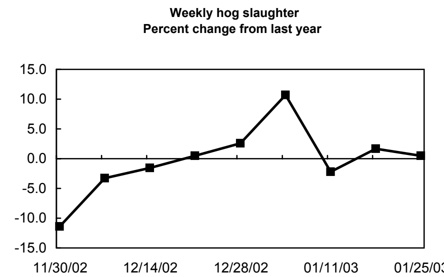


MEAT STATISTICS

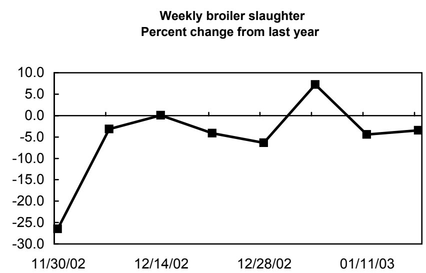
	Jan. - Jan. 2002	Jan. - Jan. 2003	2002 Sept.	Oct.	Nov.	2002 Dec.	2003 Jan. /*
Commercial production				*Million pounds*			
Beef	2,330	2,299	2,201	2,512	2,164	2,107	2,299
Veal	17	19	16	19	17	18	19
Pork	1,716	1,751	1,638	1,831	1,709	1,715	1,751
Lamb	18	17	18	20	18	19	17
Total red meat	4,081	4,086	3,873	4,381	3,908	3,859	4,086
Broilers	2,787	2,730	2,600	2,959	2,436	2,410	2,730
Other chicken	48	48	46	51	40	38	48
Turkeys	484	495	445	525	481	433	495
Total poultry	3,318	3,273	3,092	3,534	2,957	2,881	3,273
Total meat & poultry	7,399	7,359	6,965	7,916	6,864	6,740	7,359

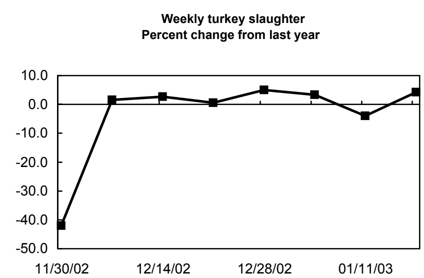


	Jan. - Jan. 2002	Jan. - Jan. 2003	2002 Sept.	Oct.	Nov.	2002 Dec.	2003 Jan. /*
Commercial slaughter/**				*Thousand head*			
Cattle	3,056	3,008	2,865	3,267	2,861	2,772	3,008
Steers	1,450	1,393	1,444	1,579	1,335	1,316	1,393
Heifers	1,021	978	903	1,084	962	907	978
Beef cows	281	301	245	302	282	267	301
Dairy cows	252	283	221	248	235	239	283
Bulls and stags	52	54	52	54	47	43	54
Calves	87	101	89	101	91	98	101
Sheep	255	250	276	300	271	279	250
Hogs	8,658	8,800	8,505	9,403	8,656	8,658	8,800
Barrows & gilts	8,369	8,487	8,220	9,083	8,372	8,373	8,487
Sows	264	278	266	297	261	264	278
Broilers	737,810	723,000	686,737	771,005	639,754	661,850	723,000
Turkeys	21,716	21,925	21,787	24,920	23,164	20,200	21,925



	Jan. 2002	2002 Sept.	Oct.	Nov.	2002 Dec.	2003 Jan. /*
F.I. dressed weight			*Pounds*			
Cattle	769	775	776	763	768	773
Calves	195	185	188	188	188	185
Sheep	70	65	67	67	68	66
Hogs	200	194	196	199	199	199
Beginning cold storage stocks			*Million pounds*			
Beef	460.7	461.8	494.0	525.2	512.6	527.4
Pork	465.0	464.4	480.2	489.8	463.9	468.9
Bellies	44.3	14.3	9.5	10.4	18.1	28.4
Hams	53.2	140.2	155.6	147.8	87.7	58.5
Total chicken	719.7	824.0	835.4	861.3	800.4	772.2
Turkey	240.5	685.6	672.5	624.9	334.3	333.9
Frozen eggs	13.7	13.2	13.2	13.1	11.2	13.7





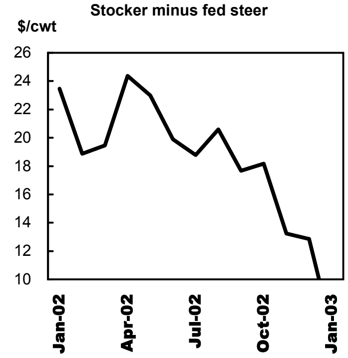
/* Estimates with exception of Cold Storage.

/** Slaughter classes are estimated.

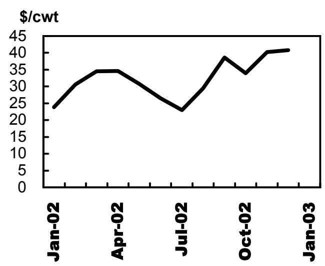
LIVESTOCK PRICES

	2002 Jan.	Sept.	Oct.	Nov.	Dec.	2003 Jan. /*
			$/cwt			
Cattle prices						
Steers, Choice, 11-13 cwt						
Texas Panhandle	64.00	65.63	65.64	70.21	73.11	78.00
Nebraska Direct	67.25	64.43	64.93	70.12	72.24	77.25
Cows - Sioux Falls						
Utility breaking	40.15	38.94	37.10	37.50	37.17	39.85
Utility boning	39.00	37.94	35.80	34.50	35.83	39.10
Feeder Cattle - Oklahoma City						
Steers: Med. #1						
500-550 lb	99.94	87.50	89.71	93.27	96.09	97.00
600-650 lb	87.46	83.30	83.81	83.44	85.97	84.35
750-800 lb	81.65	80.42	80.47	83.55	85.22	81.65
Heifers: Med. #1						
450-500 lb	94.08	80.77	82.97	83.99	85.93	86.75
700-750 lb	78.20	76.33	77.20	79.72	81.91	78.75
Hog prices						
Barrows and gilts						
National base 51-52% lean	40.16	26.98	31.69	29.99	32.35	34.00
(live equivalent = carcass x .74)						
Sows						
Iowa-S. Minn. #1-2, 300-400 lb	27.79	15.38	26.33	20.96	22.28	20.00
Sheep & lamb prices						
San Angelo, TX						
Slaughter lambs, Choice	65.85	73.69	76.20	83.00	86.88	90.00
Ewes, Good	41.10	35.38	37.25	42.00	45.31	48.50
Feeder lambs, Choice	76.25	76.13	84.65	93.67	97.00	102.75

Cattle price spread
Stocker minus fed steer



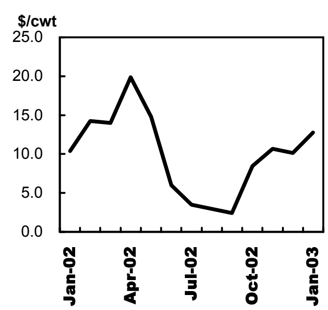
Steer - hog price spread
Fed steer minus live hog



GRAIN AND FEED PRICES

	2002 Jan.	Sept.	Oct.	Nov.	Dec.	2003 Jan. /*
			$/bu			
Corn, #2 Yellow, Cen. Ill	1.95	2.57	2.41	2.36	2.32	2.28
Wheat, HRW Ord., K.C.	3.20	4.99	5.05	4.71	4.36	4.01
			$/ton			
SBM, 48% Solvent, Decatur	158.01	185.45	168.14	163.24	163.59	167.00
Alfalfa Hay, U.S. Avg.	101.00	102.00	101.00	101.00	100.00	N/A
Grass Hay, U.S. Avg.	72.70	74.80	73.40	75.40	74.70	N/A

Lamb spread
Feeder minus slaughter lamb

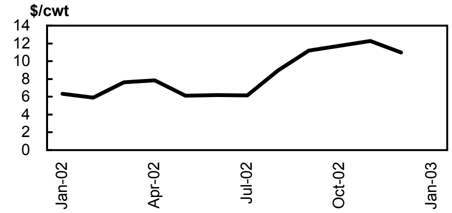


/* Estimates

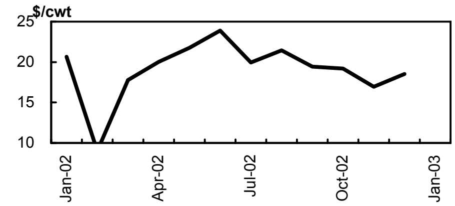
WHOLESALE PRICES

	2002	2003				
	Jan.	Sept.	Oct.	Nov.	Dec.	Jan. /*
Beef, Central U.S.						
Boxed beef cutout				$/cwt		
Choice 1-3 550-700 lb	111.99	111.83	111.64	116.41	122.45	129.00
Choice 1-3 700-850 lb	110.14	110.64	110.26	115.36	121.36	128.30
Select 1-3 700-850 lb	107.91	101.91	101.47	109.10	116.04	123.25
Canner-Cutter Cows	N/A	N/A	N/A	N/A	N/A	N/A
Bnls. beef, 90% fresh	120.74	101.09	98.25	96.45	101.50	112.75
Importd bnls. beef 90% frz.	110.85	101.88	96.90	98.13	101.79	101.30
Hide & offal value	6.61	7.95	7.95	7.73	7.81	7.85
Veal carcass, 220-280 lb	N/A	N/A	N/A	N/A	N/A	N/A
Pork, Central U.S.						
Pork cutout composite	58.39	45.88	52.49	50.80	52.51	52.75
Loins, 14-19 lb Bl 1/4" trim	106.95	87.17	93.04	82.60	93.03	90.00
Bellies, 12-14 lb skin on trmd.	70.87	57.05	76.24	75.50	78.92	78.50
Hams, 20-23 lb Bl trmd. TS1	48.05	35.99	45.95	47.64	45.38	42.00
Trimmings, 72% fresh	44.55	23.96	23.57	24.69	25.21	31.00
Lamb, East Coast						
55 lb Down, Choice	130.72	N/A	N/A	N/A	N/A	N/A
55-65 lb, Choice	125.81	158.56	155.63	162.44	164.62	167.25
				cents/lb		
Broilers						
12 City Avg.	56.86	55.88	52.97	53.42	54.74	59.90
Georgia dock	61.10	62.43	61.78	60.86	60.60	61.10
Northeast						
Breast, boneless	123.18	143.62	126.15	124.40	127.08	128.30
Breast, Ribs on	59.73	80.24	67.10	65.33	66.77	74.70
Legs, whole	41.39	33.25	32.33	32.29	29.94	30.50
Leg quarters	25.82	18.28	18.05	17.99	17.99	18.50
Turkeys						
Eastern region						
Toms, 16-24 lb	57.74	58.30	57.73	60.87	60.69	58.25
Hens, 8-16 lb	60.86	67.15	67.75	69.79	66.96	61.00
Breast, 4-8 lb	98.19	98.20	100.04	95.50	97.00	93.75
Drumsticks	27.39	20.61	20.27	19.90	19.49	18.10
Wings, full cut	27.69	22.06	22.63	21.90	21.03	19.20
Eggs, grd A, lg, doz						
12 City Metro	72.31	65.11	66.18	85.75	80.06	82.00
New York	69.67	64.00	65.23	84.00	77.14	80.50

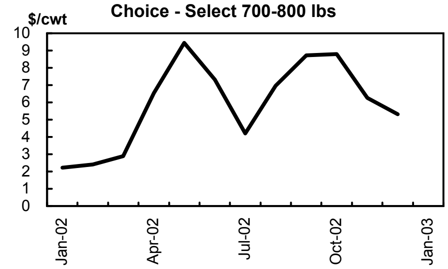
Hog to cutout price spread
Pork + Offal - Live hog



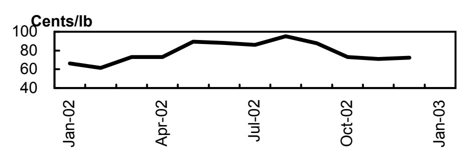
Steer to cutout price spread
Beef + Offal - Fed Steer



Boxed beef cutout spread
Choice - Select 700-800 lbs



Broiler price spread
Boneless breast - Whole bird

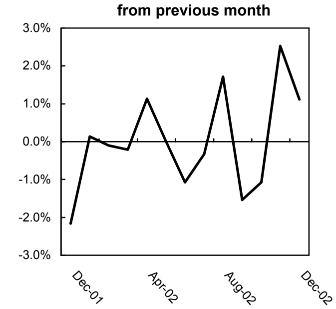


/* Estimates.
Source: Agricultural Marketing Service.
Livestock, Dairy and Poultry Situation and Outlook

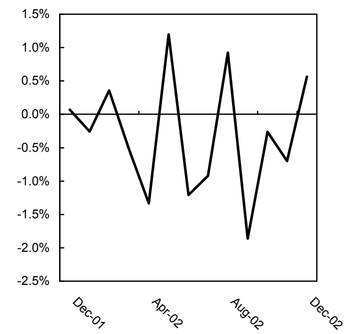
RETAIL PRICES & SPREADS

	Jul-2002	Aug-2002	Sep-2002	Oct-2002	Nov-2002	Dec-2002
Retail prices			*Cents/lb*			
Beef - Choice	328.9	334.5	329.4	325.8	334.0	337.8
Beef - All fresh	301.9	304.2	299.9	306.5	305.6	307.7
Ground beef	165.9	166.9	167.6	172.1	172.1	169.3
Round roast	315.7	317.1	320.2	304.7	317.1	319.8
T-bone steak	NA	NA	NA	NA	NA	NA
Pork	264.2	266.6	261.6	261.0	259.1	260.6
Bacon	323.1	326.9	315.5	324.0	321.1	324.2
Chops	342.0	342.9	325.9	327.2	317.6	332.3
Sausage	252.5	260.4	260.8	NA	NA	NA
Broilers - Composite	160.3	163.6	164.5	163.2	165.9	164.2
Whole, fresh	107.7	103.5	107.4	102.7	104.4	104.8
Breast - bone in	222.0	229.0	224.3	225.9	235.9	232.7
Leg - bone in	127.0	129.5	133.9	131.3	128.5	127.5
Turkey; whole frozen	108.0	106.8	106.6	111.7	103.8	98.8
Eggs, Gr A, Lg, Doz	99.0	105.3	105.5	103.9	108.0	117.6
Price indexes			*1982-84=100*			
CPI - All	180.1	180.7	181.0	181.3	181.3	0.0
All food	176.0	176.0	176.4	176.5	176.8	0.0
All meat	160.2	160.7	159.9	159.5	159.7	160.3
Beef & veal	159.7	160.0	159.6	159.7	160.3	161.1
Pork	162.5	163.8	161.0	159.9	159.1	159.2
Poultry	167.2	166.1	167.8	166.6	168.1	166.6
Price Spreads			*Cents / retail lb*			
Beef						
Farm to wholesale	37.0	39.1	36.1	35.7	31.8	34.5
Wholesale to retail	156.4	160.5	154.0	150.6	151.9	146.7
Farmers share (%)	41	40	42	43	45	46
Pork						
Farm to wholesale	32.0	36.8	43.5	42.1	43.6	41.8
Wholesale to retail	160.2	169.8	170.4	162.8	162.6	161.6
Farmers share (%)	27	23	18	21	20	22
Poultry and eggs						
Wholesale to retail						
Broilers	101.9	106.4	107.6	112.6	113.5	113.5
Retail to consumer						
Turkey	35.9	34.9	35.4	40.2	29.8	24.6
Eggs Cents/doz	36.2	36.3	41.4	38.7	23.3	38.5

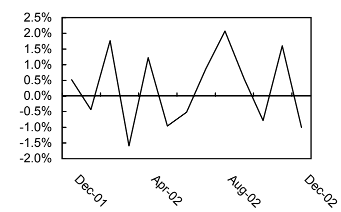
Retail beef price
Percent change from previous month



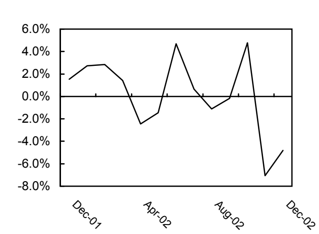
Retail pork price
Percent change from previous month



Composite broiler price
Percent change from previous month



Retail Turkey Price
Percent change from previous month



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

Cumulative U.S. livestock & meat trade

	2000	2001	Jan. - Nov-2001	Jan. - Nov-2002
Beef & veal imports		*Carcass wt., 1,000 lb*		
Australia	1,025,327	1,151,858	1,150,289	1,077,208
New Zealand	639,334	637,372	591,830	542,864
Canada	919,068	987,073	914,866	1,010,284
Brazil	173,584	163,556	149,924	184,198
Argentina	130,806	99,708	91,597	74,655
Central America	70,232	70,103	62,646	60,822
Uruguay	62,237	41,109	40,095	12,495
Mexico	10,890	12,166	11,125	15,455
Other	895	411	388	750
Total	3,032,373	3,163,356	3,012,761	2,978,731
Beef & veal exports				
Japan	1,112,417	1,004,062	949,985	703,235
Canada	253,759	233,291	209,588	217,416
Mexico	516,355	531,972	477,899	568,923
South Korea	384,888	345,518	292,079	544,037
Caribbean	21,713	22,337	20,358	20,301
Russia	25,839	7,400	7,227	16,495
Other	153,429	124,703	113,234	151,172
Total	2,468,400	2,269,283	2,070,370	2,221,580
Cattle imports			*Head*	
Mexico	1,222,569	1,130,168	1,023,092	675,148
Canada	964,522	1,306,185	1,221,932	1,567,306
Over 700 lb	849,307	1,143,181	1,082,089	1,168,266
440-700 lb	30,089	45,679	36,807	208,490
Total	2,187,106	2,436,715	2,245,375	2,242,459
Cattle exports				
Mexico	126,873	143,769	131,942	97,801
Canada	349,732	297,622	280,283	120,793
Total	481,670	448,443	418,489	220,278
Lamb imports		*Carcass wt., 1,000 lb*		
Australia	58,400	67,785	60,828	62,152
New Zealand	35,349	39,576	34,655	44,198
Total	95,202	108,215	96,337	106,698
Mutton imports				
Total	34,342	37,511	34,796	39,421
Lamb and mutton exports				
Total	4,903	6,511	5,935	6,103

Customs Service (beef/veal)	*Product wt., metric tons*		
YTD imports under WTO:	02/01/02	01/21/03	% of quota
Canada	31,683	16,858	NA
Mexico	353	103	NA
TRQ countries	38,804	16,465	2
Australia	29,511	15,269	4
New Zealand	7,494	538	0
Argentina	-	-	-
Uruguay	-	-	-
Japan	-	-	-
Other	1,800	657	1
Total	70,840	33,426	NA

	2000	2001	Jan. - Nov-2001	Jan. - Nov-2002
Pork imports		*Carcass wt., 1,000 lb*		
Canada	737,194	766,043	709,420	800,889
Denmark	147,963	120,106	111,078	109,597
Poland	23,998	23,976	21,503	21,485
Netherlands	10,749	8,433	7,630	6,131
Hungary	8,722	6,814	6,011	4,077
Other	37,965	25,372	22,196	28,949
Total	966,590	950,745	877,838	971,128
Pork exports				
Japan	582,961	742,222	684,193	709,955
Canada	138,807	186,234	170,947	174,861
Mexico	291,446	318,480	293,735	284,881
Russia	27,223	82,327	77,191	38,820
South Korea	41,842	38,685	34,613	63,361
Hong Kong	43,735	27,612	25,094	24,274
Caribbean	15,356	23,503	21,863	18,600
Other	145,292	140,397	127,214	154,608
Total	1,286,662	1,559,459	1,434,851	1,469,361
Hog imports			*Head*	
Canada	4,356,835	5,337,688	4,867,380	5,246,029
Under 110 lb	2,335,848	3,163,962	2,882,671	3,427,469
Total	4,357,564	5,337,688	4,867,380	5,246,631
Hog exports				
Total	69,228	64,049	39,465	182,821
Broiler exports		*Ready to cook, 1,000 lb*		
Japan	229,585	234,974	210,780	111,868
Mexico	350,915	380,727	345,669	301,944
Hong Kong	918,018	744,961	694,034	573,858
Singapore	54,301	49,165	46,717	33,153
Canada	168,838	177,057	160,572	178,176
Russia	1,262,164	2,303,921	2,137,895	1,464,746
Latvia	308,271	97,703	87,382	77,655
Other	1,626,262	1,566,777	1,444,717	1,744,243
Total	4,918,354	5,555,285	5,127,766	4,485,643
Turkey exports				
Mexico	234,060	219,941	198,302	172,866
Canada	9,838	11,311	9,660	11,949
South Korea	9,449	16,852	15,333	12,300
Russia	52,502	80,719	77,921	28,718
Hong Kong	42,949	36,034	31,449	64,070
Other	96,469	122,142	112,707	117,590
Total	445,267	486,999	445,373	407,493
Shell egg exports		*1,000 doz.*		
Canada	30,127	32,279	29,494	26,620
Japan	4,292	3,026	2,530	2,172
Other	59,626	55,750	51,396	50,968
Total	94,046	91,055	83,420	79,759

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

Monthly U.S. livestock and meat trade **

	Nov-01	Dec-01	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02
Beef & veal imports						***Carcass wt., 1,000 lb***							
Australia	109,542	1,569	143,645	37,333	83,663	122,773	122,777	97,827	128,045	92,338	82,637	69,385	96,785
New Zealand	24,731	45,542	40,965	38,780	49,112	69,641	73,965	82,766	70,219	39,799	26,943	24,537	26,136
Canada	82,932	72,207	84,411	78,721	90,095	85,314	92,671	108,664	96,857	100,784	89,745	95,414	87,608
Brazil	18,051	13,632	11,714	11,756	18,146	17,060	13,041	13,521	23,312	19,340	21,233	12,581	22,494
Argentina	9,924	8,111	6,608	5,723	7,234	4,059	4,340	4,613	7,757	8,663	8,110	10,107	7,443
Central America	6,082	7,457	5,288	7,835	7,565	4,862	6,030	2,301	2,043	5,933	6,547	6,038	6,381
Uruguay	1,012	1,015	391	929	2,243	645	808	1,274	2,031	1,434	1,272	611	857
Mexico	1,038	1,040	1,439	1,249	1,650	1,717	1,844	1,649	1,351	1,086	1,143	1,131	1,197
Other	18	23	9	10	393	73	10	4	4	7	5	228	8
Total	253,330	150,595	294,470	182,337	260,100	306,144	315,485	312,619	331,619	269,384	237,634	220,030	248,909
Beef & veal exports													
Japan	61,843	54,077	60,457	59,087	61,878	56,235	68,128	62,766	72,093	76,571	63,411	42,168	80,441
Canada	22,071	23,703	23,891	18,424	18,602	16,073	22,489	18,272	18,490	17,721	18,614	22,533	22,307
Mexico	55,836	54,073	53,783	36,337	41,963	51,641	59,019	55,152	61,058	52,934	61,149	56,393	39,496
Korea, Rep.	42,629	53,438	56,701	47,237	47,895	40,342	48,543	49,983	53,354	55,020	55,756	29,276	59,929
Caribbean	1,490	1,980	1,598	1,740	1,874	2,091	1,777	1,522	1,947	2,372	1,877	2,040	1,463
Russia	475	172	49	824	505	3,405	2,488	2,071	1,778	635	3,590	626	525
Other	14,759	11,469	11,814	14,835	12,604	13,203	12,040	14,214	13,605	12,509	17,296	9,636	19,416
Total	199,102	198,913	208,293	178,484	185,321	182,991	214,483	203,981	222,325	217,763	221,693	162,671	223,577
Cattle imports						***Head***							
Mexico	138,865	107,076	107,371	136,294	149,366	27,618	20,163	7,405	8,114	6,353	8,203	57,455	146,806
Canada	128,982	84,253	114,045	143,186	135,292	134,719	105,738	102,429	113,327	153,735	184,396	196,656	183,783
Over 700 lb	107,307	61,092	90,573	113,232	108,380	113,526	85,140	85,342	97,921	121,580	120,620	111,893	120,059
440-700 lb	9,735	8,872	13,557	19,114	15,097	6,688	4,215	2,709	2,796	8,961	32,754	57,140	45,459
Total	267,847	191,340	221,416	279,480	284,663	162,337	125,901	109,834	121,441	160,088	192,599	254,111	330,589
Cattle exports													
Mexico	14,973	11,827	9,049	14,081	8,315	9,818	9,710	6,538	10,354	8,199	6,728	7,889	7,120
Canada	26,220	17,339	14,991	13,173	13,549	9,281	16,327	9,975	9,716	8,242	6,304	7,867	11,368
Total	42,302	29,954	24,050	27,417	21,934	19,404	26,119	16,617	20,209	16,585	13,136	16,135	18,672
Lamb imports						***Carcass wt., 1,000 lb***							
Australia	6,274	6,956	6,022	4,789	9,598	5,914	5,681	5,959	5,768	5,536	3,941	3,948	4,996
New Zealand	2,950	4,921	3,078	3,491	5,011	4,315	4,827	4,443	4,298	3,980	3,082	3,240	4,433
Total	9,273	11,878	9,100	8,294	14,668	10,252	10,568	10,440	10,110	9,534	7,065	7,225	9,441
Mutton imports													
Total	2,033	2,715	4,556	4,463	7,379	6,192	4,142	2,143	1,213	1,713	2,034	2,575	3,010
Lamb and mutton exports													
Total	360	576	269	608	432	572	506	911	310	774	543	613	565

** = Data have been revised in accordance with Commerce Depart. revisions. Beef imports have also been revised to account for HS codes that had been ommitted in the past.

Monthly U.S. livestock and meat trade, continued

	Nov-2001	Dec-2001	Jan-2002	Feb-2002	Mar-2002	Apr-2002	May-2002	Jun-2002	Jul-2002	Aug-2002	Sep-2002	Oct-2002	Nov-2002
Pork imports						***Carcass wt., 1,000 lb***							
Canada	71,206	56,624	63,764	65,470	64,144	70,019	68,812	70,598	78,051	79,245	74,185	83,764	82,838
Denmark	9,748	9,028	7,382	9,705	10,723	13,924	12,284	9,622	10,517	8,272	7,202	8,472	11,493
Poland	1,888	2,474	1,329	1,586	1,883	2,226	1,338	1,774	2,236	1,326	2,889	2,673	2,224
Netherlands	737	803	656	491	625	354	698	644	668	268	803	488	436
Hungary	549	802	340	343	204	191	302	159	863	464	272	471	468
Other	2,779	3,176	1,822	2,089	2,517	2,540	3,270	2,769	3,026	2,627	2,388	3,193	2,707
Total	86,906	72,907	75,293	79,685	80,096	89,253	86,704	85,567	95,361	92,201	87,738	99,062	100,167
Pork exports													
Japan	73,664	58,028	67,018	61,671	64,154	66,542	78,288	76,324	68,575	58,418	58,486	45,910	64,570
Canada	20,368	15,287	15,224	17,558	19,069	15,576	18,296	15,128	14,237	13,884	15,676	13,733	16,480
Mexico	28,114	24,745	34,339	23,403	23,232	27,300	23,542	25,210	28,561	27,863	19,759	26,280	25,392
Russia	8,805	5,136	3,857	3,571	1,276	2,623	4,725	4,721	5,419	1,815	2,112	4,354	4,348
Korea, Rep.	4,619	4,072	2,817	3,882	4,470	4,442	6,379	3,862	5,416	7,081	6,630	7,003	11,380
Hong Kong	1,889	2,517	1,552	3,331	1,535	878	2,131	3,064	1,467	1,247	2,371	2,350	4,350
Caribbean	2,614	1,640	873	1,653	1,420	1,052	1,402	1,482	1,087	3,985	1,733	2,204	1,709
Other	12,318	13,183	7,836	8,870	9,055	9,889	11,133	11,733	16,103	22,204	17,257	19,249	21,280
Total	152,390	124,608	133,515	123,938	124,211	128,303	145,897	141,522	140,866	136,497	124,022	121,082	149,508
Hog imports						***Head***							
Canada	475,532	470,308	562,009	434,424	455,427	480,017	528,892	436,534	456,561	436,777	426,769	557,096	471,523
Under 110 lb	298,881	281,291	348,728	276,429	276,971	307,923	353,273	283,639	301,093	294,458	269,923	392,866	322,166
Total	475,532	470,308	562,009	434,424	455,427	480,017	528,892	436,534	456,561	436,777	426,769	557,096	472,125
Hog exports													
Total	7,986	24,584	21,060	12,657	8,095	21,392	15,339	19,241	16,509	20,285	19,654	12,040	16,549
Broiler exports	***Has been revised to exclude paws				***Ready to cook, 1,000 lb***								
Japan	15,185	24,194	9,686	3,322	8,659	8,958	7,527	10,616	13,607	12,842	9,625	11,216	15,811
Mexico	39,099	35,058	36,046	36,991	35,429	34,395	26,903	20,404	19,888	18,923	23,508	24,844	24,613
Hong Kong	57,427	50,927	33,227	67,727	65,421	70,552	75,442	39,518	46,658	58,351	49,213	30,044	37,706
Singapore	6,076	2,448	2,707	3,847	3,486	2,957	1,908	1,791	1,188	4,513	2,597	3,988	4,172
Canada	17,026	16,484	12,553	12,818	12,562	13,869	15,182	17,289	18,465	19,593	20,151	17,889	17,805
Russia	254,147	166,026	224,839	193,556	104,602	14,399	59,810	168,493	140,948	215,864	27,754	196,192	118,290
Latvia	4,623	10,321	9,178	1,134	475	1,310	16,199	571	9,145	156	-	17,552	21,933
Other	111,831	122,060	102,019	112,548	110,975	128,808	224,678	157,645	166,347	205,151	172,641	166,307	197,123
Total	505,414	427,519	430,255	431,942	341,608	275,248	427,648	416,325	416,248	535,393	305,489	468,033	437,454
Turkey exports													
Mexico	24,057	21,639	17,025	20,854	27,987	17,240	17,656	8,317	8,766	9,769	15,181	16,288	13,783
Canada	1,139	1,651	897	816	680	813	1,034	1,187	947	1,241	1,252	1,507	1,576
S. Korea	1,410	1,518	1,130	1,175	714	1,215	1,471	1,694	746	1,556	792	897	910
Russia	4,309	2,798	3,474	8,275	5,888	-	515	3,189	1,024	4,115	609	1,113	517
Hong Kong	3,279	4,585	4,543	6,337	6,907	6,464	8,566	4,850	4,015	6,337	6,682	4,808	4,561
Other	10,115	9,435	6,148	8,266	7,605	9,326	12,812	10,713	10,729	14,013	12,035	11,668	14,274
Total	44,308	41,627	33,217	45,723	49,781	35,058	42,054	29,950	26,226	37,032	36,551	36,280	35,621
Shell egg exports						***1,000 doz.***							
Canada	3,318	2,785	1,166	1,176	1,648	2,903	2,863	2,838	2,075	2,492	3,286	3,346	2,826
Japan	412	496	118	64	1	-	2	14	320	373	358	354	567
Other	5,681	4,354	4,481	5,539	4,165	4,643	4,675	3,949	5,274	5,248	4,378	3,883	4,732
Total	9,410	7,634	5,765	6,779	5,815	7,546	7,540	6,801	7,669	8,114	8,023	7,583	8,125

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

	Unit	2000	2001	2002	Oct-01	Nov-01	Dec-01	Jan-02
Milk production:								
Production (20 States)	Mil. lb.	144,535	142,817	146,378	11,756	11,492	12,008	12,272
Milk cows (20 States)	Thou.	7,799	7,746	7,772	7,726	7,739	7,750	7,745
Milk per cow (20 States)	Lb.	18,534	18,437	18,834	1,522	1,485	1,549	1,585
Production (U.S. est.)	Mil. lb.	167,559	165,336	169,566	13,616	13,305	13,897	14,248
Milk prices:								
All milk	Dol./cwt	12.40	15.05	12.12	15.60	14.40	13.50	13.40
Milk eligible for fluid use	Dol./cwt	12.44	15.09	12.15	15.60	14.50	13.50	13.40
Manufacturing grade milk	Dol./cwt	10.52	13.44	10.86	14.30	12.40	12.50	12.40
Class III (cheese milk) 3.5% fat	Dol./cwt	9.74	13.10	10.42	14.60	11.31	11.80	11.87
Class IV (butter-powder milk) 3.5% fat	Dol./cwt	11.83	13.76	10.81	12.77	11.97	11.79	11.93
Slaughter cow price, WI	Dol./cwt	39.60	42.43	39.24	38.50	35.94	37.15	39.12
Wholesale prices:								
Butter, Central States 1/	Ct/lb	118.5	167.7	112.2	151.9	135.2	130.2	136.4
American cheese, WI assembly pt.								
40-pound blocks	Ct/lb	116.2	144.9	119.7	139.7	126.4	129.1	132.0
Barrels	Ct/lb	111.7	141.2	115.5	135.7	121.2	126.6	130.0
Nonfat dry milk, Central States	Ct/lb	101.6	100.8	93.1	98.8	96.1	95.8	94.0
Retail prices:								
Consumer Price Index	1982-84=100	172.1	177.1	179.9	177.7	177.4	176.7	177.1
All food	1982-84=100	167.8	173.1	176.2	174.9	174.6	174.7	175.8
Dairy products	1982-84=100	160.7	167.1	168.1	170.8	171.2	170.8	169.9
Fluid milk	Dec 1997=100	107.8	112.7	110.6	114.9	115.0	114.1	112.2
Other dairy products	Dec 1997=100	109.4	112.5	114.5	114.1	113.5	112.6	114.8
Dairy product output:								
Butter	Mil. lb	1,256.0	1,236.8	NA	109.9	100.1	123.0	140.7
American cheese	Mil. lb	3,641.6	3,519.2	NA	296.0	286.3	312.2	315.2
Other-than-American cheese	Mil. lb	4,616.4	4,609.9	NA	386.1	405.0	390.9	390.1
Frozen products 2/	Mil. gal.	1,304.9	1,325.4	NA	101.9	87.4	83.1	95.9
All products (m.e.-fat)	Mil. lb	104,844	103,357	NA	8,615	8,212	8,723	9,310
Nonfat dry milk	Mil. lb	1,451.8	1,413.8	NA	105.8	107.2	130.8	118.9
Beginning stocks:								
Commercial butter	Mil. lb	24.9	24.0	55.5	110.5	100.4	57.6	55.5
Commercial American cheese	Mil. lb	458.0	521.1	448.3	486.3	462.5	437.9	448.3
Other cheese	Mil. lb	163.3	185.2	210.9	221.2	208.9	193.2	210.9
Manufacturers' nonfat dry milk	Mil. lb	150.9	146.3	124.5	101.9	102.2	102.8	124.5
All commercial (m.e.-fat)	Mil. lb	6,143	6,839	7,041	8,755	8,167	6,870	7,041
All commercial (m.e.-skim)	Mil. lb	8,047	8,801	8,085	8,399	7,986	7,570	8,085
All Government (m.e.-fat)	Mil. lb	44	139	218	247	219	206	218
All Government (m.e.-skim)	Mil. lb	1,566	6,028	9,070	9,552	9,178	8,869	9,070
Commercial disappearance:								
Butter	Mil. lb	1,280	1,280	NA	123.9	146.0	127.1	98.5
American cheese	Mil. lb	3,595	3,657	NA	333.7	316.4	304.5	314.3
Other-than-American cheese	Mil. lb	4,960	4,952	NA	435.1	464.5	412.5	387.4
Nonfat dry milk	Mil. lb	771	946	NA	89.4	56.1	68.6	68.0
All products:								
m.e.-fat	Mil. lb	169,133	169,443	NA	14,635	14,992	13,999	13,344
Milkfat	Mil. lb	6,224	6,216	NA	543	563	530	503
Skim solids	Mil. lb	13,959	14,165	NA	1,238	1,183	1,146	1,178
USDA net removals:								
Butter	Mil. lb	8.9	0.0	0.0	0.0	0.0	0.0	0.0
Cheese	Mil. lb	28.0	3.9	16.1	-1.9	0.7	0.7	0.7
Nonfat dry milk	Mil. lb	692.6	495.9	828.0	16.2	50.7	44.4	66.7
All products (m.e.-fat)	Mil. lb	841	145	330	-14	18	16	21
All products (m.e.-skim)	Mil. lb	8,613	5,810	9,797	170	597	524	784
Imports:								
All products (m.e.-fat)	Mil. lb	4,445	5,716	NA	524	512	396	409
All products (m.e.-skim)	Mil. lb	4,389	4,686	NA	501	508	473	282
International market prices:								
Butter	$/metric ton	1,367	1,391	1,159	1,391	1,284	1,175	1,175
Nonfat dry milk	$/metric ton	1,896	2,019	1,303	1,875	1,771	1,668	1,564

1/ Grade AA Chicago before June 1998.

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

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

NA=Not available

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

Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02
11,365	12,771	12,555	13,021	12,315	12,306	12,232	11,663	12,004	11,654	12,220
7,744	7,744	7,754	7,764	7,779	7,783	7,790	7,785	7,792	7,791	7,797
1,468	1,649	1,619	1,677	1,583	1,581	1,570	1,498	1,541	1,496	1,567
13,190	14,818	14,569	15,105	14,280	14,230	14,139	13,476	13,894	13,484	14,133
13.10	12.70	12.50	12.20	11.60	11.20	11.30	11.60	12.10	11.80	11.90
13.10	12.70	12.60	12.20	11.70	11.20	11.40	11.60	12.10	11.90	11.90
12.00	11.30	11.30	11.10	10.30	9.50	9.80	10.30	11.20	10.60	10.50
11.63	10.65	10.85	10.82	10.09	9.33	9.54	9.92	10.72	9.84	9.74
11.54	11.42	11.09	10.57	10.52	10.45	10.41	10.22	10.50	10.58	10.49
42.75	43.06	42.88	42.65	42.50	38.95	37.19	36.94	34.75	34.31	35.75
126.9	126.4	120.8	109.2	105.8	104.0	101.6	96.3	102.7	104.1	112.1
123.2	122.2	125.8	122.1	115.1	109.7	116.5	119.5	123.3	110.7	116.0
120.1	118.7	122.2	119.1	112.4	107.6	113.5	112.1	111.7	107.1	111.4
93.6	92.2	90.6	91.7	92.1	92.8	93.2	94.7	95.6	95.8	90.8
177.8	178.8	179.8	179.8	179.9	180.1	180.7	181.0	181.3	181.3	180.9
175.9	176.1	176.2	175.8	175.8	176.0	176.0	176.4	176.5	176.8	177.3
170.1	169.4	168.7	169.0	168.0	167.6	167.2	166.3	166.5	167.1	167.3
112.2	111.6	111.6	111.1	110.9	110.1	109.6	109.1	109.4	109.6	109.9
115.5	114.3	113.3	114.2	115.5	115.8	114.9	114.4	113.1	113.7	114.9
125.4	129.0	132.4	126.5	96.9	94.0	88.5	92.3	102.1	103.2	NA
287.4	318.2	316.8	326.2	310.3	301.2	305.8	285.7	295.4	292.0	NA
367.6	409.3	390.2	407.0	387.2	379.6	394.3	386.2	422.2	419.7	NA
100.1	113.1	121.4	121.3	126.4	127.4	119.9	105.8	103.6	84.3	NA
8,650	9,436	9,562	9,780	9,023	8,966	8,837	8,427	8,700	8,312	NA
125.8	147.8	158.3	158.1	147.6	123.7	114.4	93.8	99.7	96.2	NA
99.9	129.4	144.4	197.1	224.6	241.0	243.3	227.0	207.2	162.8	134.6
452.9	484.3	497.5	507.6	530.5	544.9	570.5	563.4	515.9	500.5	473.6
234.2	230.6	232.5	246.4	252.1	246.8	257.5	233.0	243.6	219.0	223.0
120.0	142.5	157.8	160.8	165.8	173.7	137.8	109.5	84.7	79.4	86.0
8,229	9,148	9,609	10,968	11,837	12,317	12,701	12,112	11,298	9,958	9,118
8,321	8,868	9,193	9,485	9,844	10,056	10,023	9,398	8,724	8,216	8,054
216	245	257	287	304	319	308	335	333	343	314
9,122	9,623	10,174	10,895	11,572	12,402	13,011	14,187	14,259	14,010	13,439
100.0	117.9	82.3	101.0	83.6	94.7	107.5	113.9	148.5	133.9	NA
257.6	308.9	309.1	309.4	312.2	288.9	318.0	340.0	317.8	322.1	NA
399.8	437.5	413.5	434.9	419.4	403.5	449.1	408.0	481.0	455.7	NA
22.8	47.0	57.6	41.1	54.4	78.4	96.6	80.1	85.7	52.7	NA
12,514	14,655	13,473	14,520	14,137	14,221	14,979	14,575	15,536	14,639	NA
470	547	496	526	506	502	533	527	578	555	NA
1,034	1,199	1,166	1,196	1,157	1,169	1,235	1,201	1,260	1,186	NA
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.7	0.0	0.0	0.0	0.0	0.7	5.9	1.1	0.8	1.6	4.6
81.6	85.7	98.2	114.7	86.9	84.7	47.8	39.8	20.2	37.2	64.6
24	19	22	25	19	25	65	19	11	23	56
957	997	1,143	1,335	1,012	992	615	474	242	449	797
361	421	386	412	457	504	420	405	417	439	NA
339	397	397	456	460	547	439	440	441	461	NA
1,163	1,138	1,088	1,050	1,050	1,090	1,113	1,225	1,275	1,263	1,281
1,500	1,200	1,200	1,250	1,200	1,200	1,150	1,200	1,220	1,350	1,606

U. S. milk production and related data

Year and quarter	Milk cows	Milk per cow	Milk production	Corn-soybean meal mix 1/	Replace-ment cow price 2/
	thousands	pounds	mil. pounds	dol. per cwt	dollars
1997					
JAN-MAR	9,299	4,179	38,859	6.34	1,090
APR-JUN	9,273	4,375	40,574	6.57	1,110
JUL-SEP	9,236	4,182	38,627	6.11	1,100
OCT-DEC	9,200	4,134	38,031	5.77	1,090
Avg. or total	9,252	16,871	156,091	6.20	1,100
1998					
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
1999					
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
2000					
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
2001					
JAN-MAR	9,143	4,514	41,267	4.41	1,320
APR-JUN	9,114	4,683	42,681	4.15	1,390
JUL-SEP	9,098	4,459	40,570	4.40	1,590
OCT-DEC	9,105	4,483	40,818	4.23	1,700
Avg. or total	9,115	18,139	165,336	4.30	1,535
2002					
JAN-MAR	9,109	4,639	42,256	4.27	1,610
APR-JUN	9,145	4,806	43,954	4.33	1,710
JUL-SEP	9,155	4,571	41,845	5.09	1,670
OCT-DEC	9,148	4,538	41,511	4.88	1,420
Avg. or total	9,139	18,554	169,566	4.64	1,575

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.

Nonfat dry milk: Government removals and stocks, 1990-2002

	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
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	11,428	8,121	161,756
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

Nonfat dry milk: Government removals and stocks, 1990-2002 (cont.)

	January	February	March	April	May	June	July	August	September	October	November	December	Year
						thousand pounds							
Net removals 3/													
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	37,231	64,621	828,043
Government stocks 4/													
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

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, 1990-2002 1/

	January	February	March	April	May	June	July	August	September	October	November	December	Year
						thousand pounds							
Price support purchases 2/													
1990	71,784	59,898	45,012	46,915	48,916	23,948	15,462	15,555	5,607	12,425	10,845	30,548	386,915
1991	77,455	68,601	52,046	70,437	62,418	23,084	11,482	456	420	3,721	10,796	33,763	414,679
1992	96,307	63,332	57,842	46,440	50,865	13,276	12,946	12,897	2,094	1,077	8,072	23,905	389,053
1993	72,330	62,167	45,206	29,092	45,090	29,925	10,927	-1,146	-1,233	0	0	13,994	306,352
1994	48,416	39,077	8,579	12,510	29,567	15,278	1,075	77	0	0	1,297	7,352	163,228
1995	16,164	1,154	154	0	0	0	0	0	0	0	0	0	17,472
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	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
DEIP removals 3/													
1990	0	0	0	0	0	7,000	7,000	0	0	0	0	0	14,000
1991	0	0	0	0	383	4,664	4,347	1,297	2,576	3,227	14,416	42	30,952
1992	0	176	128	152	4,143	13,341	3,786	4,292	6,794	13,008	4,366	442	50,628
1993	0	4,107	5,090	2,551	5,308	542	876	897	489	848	3,323	7,583	31,614
1994	1,050	6,144	7,465	3,115	17,112	4,398	6,969	5,761	5,577	8,446	15,791	13,258	95,086
1995	7,833	13,098	12,499	11,576	11,676	6,205	3,720	2,158	2,070	788	176	0	71,799
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	6,311	12,622
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
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	1,543	1,224	0	0	2,767
1992	0	0	0	0	0	77	0	0	40	0	0	41	158
1993	0	808	311	0	0	38	1,608	5,673	23,605	3,503	13,571	1,009	50,126
1994	0	0	4,641	111	0	0	4,891	21,870	8,771	7,499	6,182	0	53,965
1995	0	11,000	42	0	0	0	0	295	148	0	0	0	11,485
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	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0

Butter: Government removals and stocks, 1990-2002 (cont.) 1/

	January	February	March	April	May	June	July	August	September	October	November	December	Year
						thousand pounds							
Net removals 4/													
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	6,311	12,622
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
Government stocks 5/													
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

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, 1990-2002 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
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	481	480	480	3,189
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

Cheese: Government removals and stocks, 1990-2002 (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	758	1,628	4,566	16,053
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

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, 1990-2002

	January	February	March	April	May	June	July	August	September	October	November	December	Year
						million pounds							
Net removals 1/													
1990	1,491	1,245	937	975	1,014	643	469	324	119	250	274	803	8,544
1991	1,844	1,672	1,264	1,686	1,451	674	340	39	26	127	557	747	10,427
1992	2,165	1,392	1,272	1,052	1,232	606	402	393	197	322	341	557	9,931
1993	1,603	1,513	1,133	704	1,131	699	253	-108	-511	-45	-190	467	6,649
1994	1,098	999	262	361	1,039	455	96	-318	-23	67	281	486	4,803
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	11	23	56	330
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

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, 1990-2002

	January	February	March	April	May	June	July	August	September	October	November	December	Year
						million pounds							
Net removals 1/													
1990	52	7	12	11	10	8	8	5	189	270	449	675	1,696
1991	807	702	633	721	424	185	-9	31	34	104	141	179	3,952
1992	134	46	51	112	241	56	214	210	56	321	161	400	2,002
1993	443	479	507	211	328	254	295	259	180	145	538	259	3,898
1994	198	270	180	457	238	341	362	328	286	343	388	335	3,726
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	242	449	797	9,797
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

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.

Commercial disappearance: Milk in all products, 2002

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	14,248	13,190	14,818	14,569	15,105	14,280	14,230	14,139	13,476	13,894	13,484	14,133	169,566
Farm use	104	94	104	101	103	101	104	104	101	104	101	104	1,225
Marketings	14,144	13,096	14,714	14,468	15,002	14,179	14,126	14,035	13,375	13,790	13,383	14,029	168,341
Beginning commercial stocks	7,041	8,229	9,148	9,609	10,968	11,837	12,317	12,701	12,112	11,298	9,958	9,118	7,041
Imports	409	361	421	386	412	457	504	420	405	417	439		
Total supply	21,594	21,686	24,283	24,463	26,382	26,473	26,947	27,156	25,892	25,505	23,780		
Utilization:													
Ending commercial stocks	8,229	9,148	9,609	10,968	11,837	12,317	12,701	12,112	11,298	9,958	9,118		
USDA net removals	21	24	19	22	25	19	25	65	19	11	23	56	330
Commercial disappearance	13,344	12,514	14,655	13,473	14,520	14,137	14,221	14,979	14,575	15,536	14,639		
Percent change from a year ago	-0.2	-0.7	1.2	-4.4	1.0	1.3	-0.6	-0.6	7.3	6.2	-2.4		
Cumulative disappearance	13,344	25,858	40,513	53,986	68,506	82,643	96,864	111,843	126,418	141,954	156,593		
		First quarter			Second quarter			Third quarter			Fourth quarter		
		40,513			42,130			43,775					
Percent change from a year ago		0.2			-0.7			1.9					

Commercial disappearance: Milkfat, 2002

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	537	496	554	538	548	513	504	503	488	520	514		
Farm use	4	4	4	4	4	4	4	4	4	4	4		
Marketings	533	492	550	534	545	509	500	500	484	516	510		
Beginning commercial stocks	259	302	336	353	403	435	452	466	445	415	366	335	
Imports	14	13	15	13	14	15	17	14	14	14	15		
Total supply	806	807	901	900	962	959	969	980	943	945	891		
Utilization:													
Ending commercial stocks	302	336	353	403	435	452	466	445	415	366	335		
USDA net removals	1	1	1	1	1	1	1	2	1	1	1	1	
Commercial disappearance	503	470	547	496	526	506	502	533	527	578	555		
Percent change from a year ago	-0.5	-0.3	1.8	-3.9	1.6	1.5	-0.9	-0.6	7.0	6.4	-1.4		
Cumulative disappearance	503	974	1,521	2,017	2,542	3,048	3,550	4,083	4,610	5,188	5,743		

	First quarter	Second quarter	Third quarter	Fourth quarter
	1,521	1,527	1,562	
Percent change from a year ago	0.4	-0.3	1.8	

Commercial disappearance: Skim solids, 2002

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	1,249	1,142	1,286	1,265	1,310	1,231	1,214	1,205	1,155	1,209	1,179		
Farm use	9	8	9	9	9	9	9	9	9	9	9		
Marketings	1,240	1,134	1,277	1,256	1,301	1,222	1,205	1,196	1,146	1,200	1,170		
Beginning commercial stocks	696	715	762	789	815	845	863	861	807	749	706		
Imports	24	29	34	34	39	40	47	38	38	38	40		
Total supply	1,960	1,878	2,073	2,079	2,155	2,107	2,115	2,095	1,991	1,987	1,916		
Utilization:													
Ending commercial stocks	715	762	789	815	845	863	861	807	749	706	692		
USDA net removals	67	82	85	98	114	87	85	53	41	21	38		
Commercial disappearance	1,178	1,034	1,199	1,166	1,196	1,157	1,169	1,235	1,201	1,260	1,186		
Percent change from a year ago	0.9	-4.1	-1.8	-2.4	-3.1	1.2	-0.7	0.4	4.4	1.7	0.2		
Cumulative disappearance	1,178	2,212	3,411	4,577	5,773	6,930	8,099	9,334	10,535	11,795	12,981		

	First quarter	Second quarter	Third quarter	Fourth quarter
	3,411	3,519	3,605	
Percent change from a year ago	-1.6	-1.5	1.3	

Commercial disappearance: Butter, 2002

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	140.7	125.4	129.0	132.4	126.5	96.9	94.0	88.5	92.3	102.1	103.2		
Beginning commercial stocks	55.5	99.9	129.4	144.4	197.1	224.6	241.0	243.3	227.0	207.2	162.8	134.6	
Imports	2.2	4.1	3.9	2.6	2.0	3.1	3.0	2.7	1.8	2.0	2.5		
Total supply	198.4	229.4	262.3	279.4	325.6	324.6	338.0	334.5	321.1	311.3	268.5		
Utilization:													
Ending commercial stocks	99.9	129.4	144.4	197.1	224.6	241.0	243.3	227.0	207.2	162.8	134.6	156.9	
USDA net removals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Commercial disappearance	98.5	100.0	117.9	82.3	101.0	83.6	94.7	107.5	113.9	148.5	133.9		
Percent change from a year ago	15.5	2.8	10.9	-17.7	10.9	-4.2	-4.4	-11.4	19.0	19.9	-8.3		
Cumulative disappearance	98.5	198.5	316.4	398.7	499.7	583.3	678.0	785.5	899.4	1,047.9	1,181.8		
		First quarter			Second quarter			Third quarter			Fourth quarter		
		316.4			266.9			316.1					
Percent change from a year ago		9.5			-4.1			0.0					

Commercial disappearance: Nonfat dry milk, 2002

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	118.9	125.8	147.8	158.3	158.1	147.6	123.7	114.4	93.8	99.7	96.2		
Beginning commercial stocks	135.8	120.0	142.5	157.8	160.8	165.8	173.7	137.8	109.5	84.7	79.4	86.0	
Imports	0.0	1.1	0.2	0.5	2.7	1.6	3.4	1.7	1.3	0.9	0.3		
Total supply	254.7	246.9	290.5	316.6	321.6	315.0	300.8	253.9	204.6	185.3	175.9		
Utilization:													
Ending commercial stocks	120.0	142.5	157.8	160.8	165.8	173.7	137.8	109.5	84.7	79.4	86.0		
USDA net removals	66.7	81.6	85.7	98.2	114.7	86.9	84.6	47.8	39.8	20.2	37.2	64.6	
Commercial disappearance	68.0	22.8	47.0	57.6	41.1	54.4	78.4	96.6	80.1	85.7	52.7		
Percent change from a year ago	42.6	-70.3	-31.4	-27.8	-50.4	-16.0	-20.2	-19.3	-14.8	-4.1	-6.1		
Cumulative disappearance	68.0	90.8	137.8	195.4	236.5	290.9	369.3	465.9	546.0	631.7	684.4		

	First quarter	Second quarter	Third quarter	Fourth quarter
	137.8	153.1	255.1	
Percent change from a year ago	-28.6	-32.7	-18.2	

Commercial disappearance: American cheese, 2002

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	315.2	287.4	318.2	316.8	326.2	310.3	301.2	305.8	285.7	295.4	292.0		
Beginning commercial stocks	448.3	452.9	484.3	497.4	507.6	530.5	544.9	570.5	563.4	515.9	500.5	473.6	
Imports	4.4	2.3	3.8	2.5	6.1	16.3	14.0	11.0	7.9	7.8	4.8		
Total supply	767.9	742.6	806.3	816.7	839.9	857.1	860.1	887.3	857.0	819.1	797.3		
Utilization:													
Ending commercial stocks	452.9	484.3	497.4	507.6	530.5	544.9	570.5	563.4	515.9	500.5	473.6	495.6	
USDA net removals	0.7	0.7	0.0	0.0	0.0	0.0	0.7	5.9	1.1	0.8	1.6	4.6	
Commercial disappearance	314.3	257.6	308.9	309.1	309.4	312.2	288.9	318.0	340.0	317.8	322.1		
Percent change from a year ago	-2.9	-5.7	0.9	4.7	-2.5	8.1	-0.4	0.7	16.6	-4.8	1.8		
Cumulative disappearance	314.3	571.9	880.8	1,189.9	1,499.3	1,811.5	2,100.4	2,418.4	2,758.4	3,076.2	3,398.3		

	First quarter	Second quarter	Third quarter	Fourth quarter
	880.8	930.7	946.9	
Percent change from a year ago	-2.5	3.2	5.5	

Commercial disappearance: Other-than-American cheese, 2002

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	390.1	367.6	409.3	390.2	407.0	387.2	379.6	394.3	386.2	422.2	419.7		
Beginning commercial stocks	210.9	234.2	230.6	235.2	246.4	252.1	246.8	257.5	233.0	243.6	219.0	223.0	
Imports	20.6	28.6	32.8	34.5	33.6	26.9	34.6	30.3	32.4	34.2	40.0		
Total supply	621.6	630.4	672.7	659.9	687.0	666.2	661.0	682.1	651.6	700.0	678.7		
Utilization:													
Ending commercial stocks	234.2	230.6	235.2	246.4	252.1	246.8	257.5	233.0	243.6	219.0	223.0	237.6	
USDA net removals													
Commercial disappearance	387.4	399.8	437.5	413.5	434.9	419.4	403.5	449.1	408.0	481.0	455.7		
Percent change from a year ago	2.0	10.8	-2.7	0.7	3.7	3.7	-1.9	9.1	4.1	10.5	-1.9		
Cumulative disappearance	387.4	787.2	1,224.7	1,638.2	2,073.1	2,492.5	2,896.0	3,345.1	3,753.1	4,234.1	4,689.8		
		First quarter			Second quarter			Third quarter			Fourth quarter		
		1224.7			1267.8			1260.6					
Percent change from a year ago		2.9			2.7			3.8					

Poultry and egg costs and returns

Date	DECATUR SOYBEAN MEAL	CHICAGO No. 2 CORN	COST PER POUND LIVEWEIGHT BASIS Feed	COST PER POUND LIVEWEIGHT BASIS Total	COST PER POUND R.T.C. BASIS Production	COST PER POUND R.T.C. BASIS Total	12-CITY PRICE	NET RETURNS BEFORE INTEREST & OVERHEAD
	$ / ton	$ / bushel	--------------	----------------	cents/lb	---------------------------		--------------------
BROILERS								
Dec-2001	154.20	2.05	14.57	24.92	32.80	46.90	55.98	9.08
Jan-2002	156.60	2.06	14.64	24.99	32.88	46.98	56.86	9.88
Feb-2002	153.10	2.06	14.45	24.80	32.63	46.73	55.91	9.18
Mar-2002	160.50	2.05	14.54	24.89	32.75	46.85	55.17	8.32
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	170.30	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	15.11	25.46	33.51	47.61	55.72	8.11
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
TURKEYS							3-REGION WHOLESALE PRICE	
Dec-2001	154.20	2.05	20.74	34.44	43.04	59.34	63.54	4.20
Jan-2002	156.60	2.06	19.96	33.66	42.08	58.38	59.00	0.63
Feb-2002	153.10	2.06	20.07	33.77	42.21	58.51	58.20	-0.32
Mar-2002	160.50	2.05	19.70	33.40	41.75	58.05	56.89	-1.17
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	170.30	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	20.87	34.57	43.21	59.51	62.24	2.73
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
EGGS			FEED COST	TOTAL Production		WHOLESALE TOTAL COST	WHOLESALE 12-METRO PRICE	
Dec-2001	154.20	2.05	24.52	42.72		63.22	69.40	6.18
Jan-2002	156.60	2.06	24.35	42.55		63.05	72.31	9.26
Feb-2002	153.10	2.06	24.51	42.71		63.21	63.17	-0.03
Mar-2002	160.50	2.05	24.37	42.57		63.07	79.57	16.50
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	170.30	2.15	24.94	43.14		63.64	68.79	5.15
July-2002	187.50	2.33	25.61	43.81		64.31	63.80	-0.52
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

NOTE - These statistical series were developed to estimate the net returns for a specific basic product (whole broilers and turkeys, and large cartoned eggs). 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.