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Livestock, Dairy, and Poultry Outlook

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Total U.S. Meat Production To Decline Slightly in 2003 and 2004

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The next release is August 18, 2003

Approved by the World Agricultural Outlook Board.

Note: The discovery of bovine spongiform encephalophathy (BSE) in Canada resulted in the United States placing a ban on imports of ruminant animals and products from that country as of May 20. Due to the uncertainties as to the length of the ban, the impact of BSE in this report is limited to impacts of the ban through July 11. Subsequent issues of this report will reflect available information at that time.

Total U.S. meat production is expected to decline slightly (less than 1 percent) in both 2003 and 2004. Red meat production is expected to decline nearly 2 percent due to the shrinking inventories of cattle, hogs, and sheep. Larger-than-expected slaughter in the second quarter increased beef production. Higher-than-expected placements in the second quarter along with higher forecast placements in the third quarter are expected to lead to larger beef production in late 2003 and early 2004 than previously expected. The larger placements are tempering the start of herd rebuilding. The ***Cattle*** report to be released on July 18 will provide a basis for re-evaluating beef production forecasts. The June ***Quarterly Hogs and Pigs*** report indicated that producers intend to cutback production in the coming months, but at a lower rate than previously expected. If these intentions are realized, there will be a smaller than previously expected decline in 2004-pork production. Broiler production forecasts for 2003 now indicate a fractional year-over-year increase as heavier weights more than offset the continuing decline in chicks placed.

Meat imports are running below previous expectations reflecting the ban on Canadian beef since May 20. However, the reduction in beef imports from Canada is being partially offset by higher pork imports. Meat exports are also running below previous expectations due to reduced beef and poultry sales to Mexico and weaker poultry sales to Asia.

Cattle price forecasts have been lowered due to anticipated larger-than-previously expected 2003 and 2004 production. Hog price forecast has been raised as strong beef prices supported second-quarter hog prices and fourth-quarter prices are forecast higher than previously anticipated.

Hogs/Pork

June Hogs and Pigs Report in Line With Expectations

The ***Quarterly Hogs and Pigs***, released June 27th, reported June 1st inventories, farrowing rates, and farrowing intentions that largely track with earlier expectations. If producers' intentions are realized, annual farrowings and the pig crop for 2003 will be about 2-percent lower than in 2002. For 2003, continued expectations are for total slaughter of about 99 million head, yielding pork production of 19.5 billion pounds, or, a 1-percent decline, respectively, from 2002.

Lower grain prices and positive producer returns suggest that farrowings, and thus pig crops, may expand marginally next year, but at rates less than 1 percent above 2003. Slaughter next year could be somewhat smaller, given lower farrowings in the second half of 2003 and some increased gilt retention if expectations for continued positive returns are realized. Current expectations point to 2004 pork production of 19.4 billion pounds, a quantity that is less than 1-percent below 2003 production estimates.

Live Hog Prices Reflect Lower 2003-2004 Supplies

Second-quarter 2003 prices of 51-52 percent lean (live equivalent) hogs averaged $42.64 per hundredweight (cwt), 22 percent higher than a year ago, and 21 percent above prices in this year's first quarter. On average, 2003 hog prices are expected to be 12 percent higher than in 2002. Next year, prices will average around 8 percent higher than in 2003, or, in the low $40s per cwt. Higher live hog prices both this year and next, reflect lower supplies of hogs and competing protein animals.

Lower Retail Prices Expected for Balance of 2003; Higher Next Year

Retail prices through May averaged more than 3 percent below last year, partly in response to higher-than-expected pork supplies in the first half of 2003. Retail pork prices for 2003 are expected to average in the low $2.60s per pound, or, about 1 percent below 2002. Next year, lower supplies of pork and beef will likely support retail pork prices in the upper $2.60s per pound.

Trade-Side Buoyant: Both Exports and Imports Alike

In the first 5 months of 2003, U.S. exporters shipped almost 5 percent more pork to foreign markets than in the same period a year ago. Pork exports through May totaled 701.1 million pounds. Although the same three countries --Japan, Mexico, and Canada-- account for the lion's share of demand for U.S. pork products, market shares so far this year look somewhat different than last year.

(Percent share of U.S. pork exports, January – May)

	2003	2002
Japan	52	51
Mexico	16	20
Canada	10	13
Sub-total, "Big Three"	78	84
South Korea	6	3
Taiwan	3	2
Hong Kong	2	1
Other	11	9

So far this year, Japan has imported 9 percent more U.S. pork than over the same period a year ago. Higher Japanese imports are reflected in the 52-percent export share, which is slightly higher than the same-period share in 2002. In fact, Japanese demand for U.S. pork products increased in April, when the Safeguard was rescinded. The Safeguard is a 25-percent increase in the minimum price of imported pork products, sanctioned by the World Trade Organization (WTO), to protect the domestic Japanese pork industry from import surges. The effectiveness of the Safeguard has declined in recent years, as import levels tend to be maintained, even when the Safeguard is in effect. Indeed, current expectations are that the Safeguard will be re-instituted later in the fiscal year that began April 1st.

Several factors will combine to maintain Japanese demand for U.S. pork for the remainder of this year, among them, a lower-valued dollar relative to the currencies of other major pork exporting countries (Canada and Denmark), and likely surges of imported frozen pork, which typically accompanies Safeguard expiration and "run-ups" to any expected Safeguard re-imposition.

The decline in Mexico's share of U.S. pork exports is significant. Slower economic growth is likely the primary factor contributing to the reduced demand. In the first 5 months of 2003, U.S. exports to Mexico declined 15 percent over the same period last year. With higher U.S. pork prices expected both this year and in 2004, expectations for growth of U.S. pork exports to Mexico is limited, at least until macroeconomic conditions improve. Another more current market factor is the anti-dumping suit that Mexican pork producers have instituted with the Mexican Government, against several U.S. exporters, and Mexican importers. With the producer action still under review, traders on both sides of the border likely are tempering shipments of U.S. pork products despite the absence of trade restrictions as of January 1, 2003, under the terms of the North American Free Trade Agreement.

Canada's share of U.S. exports has also declined, through May. Although it is difficult to precisely identify the factors responsible for the decline, it is likely that higher prices of desirable U.S. cuts, together with the continued expansion of the Canadian pork sector, combine to temper Canadian demand for U.S. pork products.

Much of the export share lost so far this year by Mexico and Canada, has been picked up by smaller Asian markets: South Korea, Taiwan, and Hong Kong. Income growth likely accounts for some of the increased sales, but the market development efforts of the U.S. pork industry likely play some role in expanding exports in this part of the world.

While the United States has exported more pork so far in 2003, it has imported more, as well. United States pork imports increased 18-percent over the same period last year. Current expectations are for imports to continue to expand this year, with total 2003 imports increasing almost 13 percent above last year. Imports next year are expected to be about 4 percent higher than in 2003. In addition to the trade flows generated by the ongoing integration of the U.S.-Canadian pork markets, lower U.S. pork production creates "holes" in domestic supplies of some pork cuts. What isn't produced and supplied domestically, will likely be sourced abroad, exactly what is being observed in the increased product imports from Canada, or from Denmark.

Live Imports Continue To Expand in 2003: COOL Uncertainties May Limit Exports in 2004

USDA/APHIS estimates of Canadian hog imports through June show an increase of almost 9 percent over the same period last year. Further, APHIS data indicate that about 72 percent of the 3.2 million hogs imported from Canada through June were feeder pigs. Fewer U.S. imports of Canadian slaughter hogs likely reflect increased slaughter capacity in Canada (particularly in Ontario and Manitoba), as well as higher product imports from Canada. In other words, what isn't coming down from Canada in the form of live slaughter animals, is being imported from Canada in the form of pork cuts.

Under the 2002 U.S. Farm Act, regulations for a mandatory Country of Origin Labeling (COOL) program must be promulgated by September 30, 2004. Under the law, for a pork cut to bear a "U.S. Origin" label in a retail establishment, the pork must be a product of a hog born, raised, and slaughtered in the United States. Consequently, numerous very complex issues are created with respect to feeder pigs imported from Canada, but raised and slaughtered in the United States. Under the voluntary guidelines for COOL, ground and pork cuts from such hogs would bear labels at retail stating that the cut (or ground product) is a "Product of Canada, Raised and Processed in the United States". Current hog import estimates for 2004 are below 2003, reflecting uncertainty over potential regulations.

Cattle/Beef

Canadian Beef and Cattle Import Ban Clouds Market Outlook

Cattle prices have benefited from the still-unresolved ban on imports of Canadian beef and cattle following discovery of a single case of BSE (bovine spongiform encephalopathy) on May 20. The U.S. beef market remains short of beef supplies at a time of very strong beef demand, particularly since a series of late-winter storms held down weight gains in feedlots. Strong fed cattle prices resulted in pulling marketings of feedlot cattle forward to meet the strong demand. Prices for Nebraska fed cattle averaged $76.73 per cwt in June, up from $63.64 a year earlier. The market remains nervous pending reopening of the Canadian market and negotiations within the international beef trading market on resolving this issue based on scientific grounds. This set of estimates only adjusts Canadian product imports through July 11, and are published in the ***World Agricultural Supply and Demand Estimates***. At this time, discussions for resolving the issue are ongoing.

Herd Liquidation Likely Continues

The mid-year Cattle inventory report will provide the next solid view of the latest cattle cycle. However, first-half slaughter statistics strongly suggest at least one more year before the cattle industry even begins to move toward herd expansion. Although drought conditions remain a concern with much of the western half of the Nation continuing in drought, moisture and forage conditions are much improved in the eastern half of the country. Rebuilding forage stocks remains an issue, and hot weather pulls moisture levels down quickly.

Forage Supplies Remain Tight

The farm price of "other" (grass) hay continues well above year-earlier levels. The average price for other hay in June was $79.20 a ton, down seasonally from May as baling begins, but up $6 from a year earlier. Although moisture conditions are much improved east of the rockies, unusually wet conditions have resulted in very poor hay making conditions in many areas. Stock ponds have been refilled from the heavy rains in many areas, resulting in adequate supplies as summer heats up. The poorest forage conditions are in the Rockies and areas west, particularly New Mexico and Arizona with half or more of the acreage in the very poor-poor range. Many reservoirs remain well below normal as irrigation demands increase.

Producers intend to harvest 64.4 million acres of hay in 2003, slightly below a year earlier. Alfalfa hay acreage is expected to rise 2 percent. Although all other hay harvest acreage is expected to decline 1 percent, this decline is misleading because of the large acreage of Conservation Reserve Program (CRP) hay acreage released for harvest in drought areas last year. Year-to-year comparisons show down sharply lower acreage in the northern Rocky Mountains and northern Great Plains because of fewer CRP and small grain acreage expected to be harvested this year. Release of CRP acreage will be determined by drought declarations.

Cow Slaughter Remains High

First-half cow slaughter is over 8 percent above year earlier-levels and the largest cow slaughter since 1997. Dairy cow slaughter was up 13 percent, the largest since 1997, the result of abnormal culling and low milk prices. Beef cow slaughter was up 4 percent, the largest since 1998 as forage uncertainties in some areas and continued drought in much of the West stems expansion considerations. Replacement heifers being retained on January 1, 2003, were about unchanged from the levels of the past couple of years. Consequently, it appears almost certain that the beef cow herd will continue to decline. Inventories may increase in a few states, where inventories had been pulled down due to drought, and forage conditions are much improved over the past couple of years. Fairly large numbers of replacement heifers will have to calve and enter the cowherd to begin to stabilize the cowherd, much less begin to expand the base.

Fed Slaughter Pulled Forward

Following the May 20 ban on Canadian beef and cattle imports fed cattle marketings have been pulled forward to increase slaughter and production levels to supplement the short fall in product from Canada. Cattle on feed inventories at the beginning of the second quarter in feedlots with 1,000+ head of capacity were nearly 8 percent below a year earlier. However, improved feeding conditions, stronger prices encouraging marketing ahead of schedule, and concerns over more Canadian beef and cattle coming into the market if the ban is lifted has resulted in a fairly sharp increase in slaughter in the second quarter. Second-quarter steer slaughter was likely up about 4 percent, while heifer slaughter rose near 1 percent. Marketings are likely to remain strong as long as the Canadian ban continues and beef demand remains strong. Feeder cattle demand has similarly increased strongly in June, with prices of yearling feeder cattle at Oklahoma City averaging nearly $10 per cwt above a year ago. Second-quarter placements likely rose 8 to 10 percent above a year earlier, as feedlots attempted to replace cattle marketed earlier and due to anticipated strong prices as long as the ban continues. Even though cattle are being marketed ahead of schedule at lighter weights, slaughter weights while below normal are increasing seasonally.

Fed Cattle Prices Moderate After Short-Term Spike

As long as prices reflect supply concerns from the ban, fed marketings will be pulled forward, but the market is already adjusting to sharply higher beef prices. In the short-term, users faced a very inelastic demand amid unexpected shortened supplies. However, the market, where possible, shifted to less expensive cuts and competing meats. Fed cattle prices spiked near $80 per cwt soon after the ban, but moved to the mid- $70s in early July. Prices are expected to average in the low- to mid-$70s this summer, with timing and conditions on the Canadian ban being lifted being an important price/quantity determinant.

Although the timing and conditions of the ban's lifting are unknown, market dynamics would be expected to reverse to a large extent as the ban is lifted. Feedlot marketings will move back toward normal marketing patterns and perhaps even slightly heavier weights to move more product into the higher priced Choice beef grades. This will reduce domestic supplies as this adjustment is made. Although there are indications that supplies are backing up in Canada, drought over the past couple of years has resulted in herd liquidation and sharply reduced feed supplies and thus lower cattle on feed inventories. Canadian cattle on feed inventories for Alberta and Saskatchewan on July 1 were 26 percent below a year earlier.

Retail Beef Prices Reach Record High

Boxed beef prices moved up sharply in late winter-early spring due to the falloff in feedlot performance and thus slaughter weights following a series of winter storms beginning in late February. Retail prices for Choice beef peaked at $3.65 in April, and then as the market adjusted to the tight supplies, and declined in May. However, retail posted a record high at $3.656 per pound in June as the market supplies again tightened due to the BSE ban. Prices for Choice boxed beef peaked near $150 a cwt in early June, but declined to near $130 per cwt in early July, still well above the $110 average of last July. Retail prices are expected to decline from the record monthly high, but will remain sensitive to supply changes

Dairy

Cheese Prices Break Free—For Now

After trading in a fairly narrow range since early April, prices of cheese on the Chicago Mercantile Exchange began to rise in mid-June and increased sharply in late June-early July. Even after easing a bit, mid-July prices were about 35 cents per pound above those of early June. Prices were reacting to a tightening caused by declines in production and, possibly, a bit of strengthening in sales. However, these cheese price increases will be greatly challenged in coming weeks by continued heavy supplies of other dairy products. Although butter prices attempted to follow cheese prices, initial butter price rises were met with fairly strong resistance, and mid-July prices were up only about 12 cents per pound from early June.

Supplies of milk for manufacturing went from fractionally larger than a year earlier in January to more than 2 percent smaller in May. With these relatively tight milk supplies, total cheese production has generally been slightly smaller this year. By April-May, output of other-than-American varieties was fairly consistently above a year earlier, leaving production of Cheddar down about 7 percent. These production drops left cheese markets somewhat short of current Cheddar cheese to stock for second-half needs. The reported decline in May milk production reinforced the likelihood of continued declines in supplies of milk for manufacturing.

June 1 commercial stocks of cheese were very close to those of a year earlier. By themselves, these holdings were fairly moderate, larger than stocks on that date in high-price years but smaller than in recent low-price years. However, butter stocks remain huge, facilitating the shift of milk into cheese production and lessening the need for cheese stocks.

Commercial disappearance of cheese presents a rather confusing picture. Movement of both American and other varieties were up fractionally in the first quarter but have diverged since then. Commercial use of other cheese rose almost 3 percent from a year earlier in April-May, led by Mozzarella sales. Meanwhile, commercial use of American varieties slipped fractionally. The cause of the smaller wholesale American cheese movement is unclear. Whether this slippage resulted from sluggish final use or from a lack of normal seasonal pipeline building could be a key factor in the sustainability of recent price rises.

At current Exchange prices, milk is worth about $3.50 per cwt more in cheese than in butter-powder. With more-than-ample butter stocks and continuing surpluses of nonfat dry milk, diversion of milk into western cheese production should be substantial. In other areas, increased use of nonfat dry milk and local cream to produce cheese is likely. These responses will tend to ease cheese markets while firming other dairy markets.

The current very wide spread between cheese and butter-powder values is unlikely to continue. Cheese prices will remain near current levels only if tightness in cheese markets can pull butter prices substantially higher. Such a scenario is plausible in light of some historic surges in cheese sales and cheese's share of the milk supply. However, the odds may not be high, because increases in apparent cheese sales thus far in 2003 have been modest and irregular, slowing in milk production has been gradual, and butter stocks and the nonfat dry milk surplus have stayed stubbornly large.

Butter-powder operations are expected to be in position to allow large quantities of milk to shift into cheese. Although butter prices may move a little more, cheese prices are projected to slip more than butter prices rise. Unless milk production declines become precipitous or unexpected sales strength develops for other dairy products, cheese prices probably will trend downward once the current cycle of pipeline stock building runs its course. Only temporary relief from low farm milk prices is seen this summer and early autumn.

Poultry

Broiler Meat Production Down 4.4 Percent In May, but Estimate for the Second Quarter Revised Upward

While U.S. broiler meat production was down slightly in the first quarter of 2003, the revised estimate for the second quarter is now 8.8 billion pounds (up 125 million) and slightly higher than in the same period a year earlier. The estimate for third-quarter production has also been increased to 8.8 billion pounds. These adjustments push the estimate for 2003 to 32.42 billion pounds, an increase of 0.6 percent from the previous year.

Broiler meat production in May was down 4.4 percent from a year earlier. The May production decrease was the result of a 4.8- percent decrease in the number of birds being slaughtered, partially counterbalanced by a 1-percent increase in the average liveweight of the birds going to slaughter. Most of the decrease in the number of birds going to slaughter can be attributed to the fact that May 2003 had one less working day than May 2002. This will be reversed the next month, with June 2003 having one additional working day compared with the same month the previous year. Preliminary data point towards a significant increase in the number of birds slaughtered in June combined with a 1- to 2-percent increase in their average weights.

Even with second-quarter production now estimated to be slightly higher than in the previous year, wholesale prices for a number of broiler products continued to rise in June. Over the first 6 months of 2003, wholesale prices for boneless/skinless breast meat have averaged $1.49 per pound, up 14 percent from the same period in 2002. Prices for whole birds have also increased, with prices averaging 7 percent higher than in the first half of 2002. Leg quarter prices, which more greatly reflect strength in the export markets, have lagged. Over the first 6 months of 2003, leg quarter prices have averaged 21.8 cents per pound, down a little over 1 percent from the previous year. However, over the last 2 months, leg quarter prices have really begun to swing upward. In June, leg quarter prices in the Northeast region were 25.1 cents per pound, up 1.2 cents from the previous month and 4.1 cents (20 percent) higher than in April. With broiler production now forecast to be slightly higher in the third quarter than the previous year, price increases are expected to slow. However, prices, especially for export-sensitive parts, are expected to remain above their year-earlier levels.

Broiler exports in May were 386 million pounds, down 10 percent from the previous year and considerably lower than average shipments over the last several years. In response to low shipments in May, the export estimate for the second quarter was lowered by 75 million pounds to 1.13 billion pounds. However, prices for a number of parts that are heavily exported have increased over the last 6 to 8 weeks, indicating a strengthening in export demand. Exports are expected to be higher in the third quarter of 2003 than the previous year. This is due to a combination of strengthening broiler exports and the low level of exports to Russia during the third quarter of 2002.

Over the first 5 months of 2003, broiler shipments have totaled 1.9 billion pounds, slightly lower than in the same period in 2002 (down 3.1 percent). This is considerably better than shipments of other poultry products, such as turkey (down 16 percent) and eggs (down 9 percent). However all the growth in broiler shipments over the first 5 months of 2003 have come from countries that have traditionally been smaller markets. Shipments to Russia were down 7 percent and shipments to Hong Kong, Mexico, and Korea were all at least 25 percent lower than the previous year.

Eggs

Egg Prices Continue To Rise

During the first 6 months of 2003, wholesale table egg prices (NY grade A large) averaged 75.6 cents per dozen, 18 percent higher than the same period in 2002. Retail egg prices were about 14 percent higher during the same period. For all of 2003, wholesale egg prices are expected to be 12-14 percent higher than 2002, and retail prices will also continue its 3-year upward movement. During the first 6 months in 2003, egg consumption was down about an egg from a year earlier. Per capita egg consumption in 2003 is expected to decrease slightly to 252 eggs, about 2 eggs less per person than the previous year.

Due to the higher egg prices, the quantity of eggs going to the breaking market decreased by 3.8 percent during the first 6-months in 2003, compared with the same period in 2002. For all of 2003, Federally inspected eggs broken are expected to be about 2 percent less than in 2002.

Contacts and Links

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Related Article

The discovery of bovine spongiform encephalopathy (BSE), http://www.usda.gov/news/releases/2003/05/bg0166.htm, in Canada resulted in the United States placing a ban on imports of ruminant animals and products from that country as of May 20. When the ban will be lifted is uncertain. The United States imports a substantial amount of cattle and beef from Canada.

Data

Retail Price Reporting for Meat,
http://www.ers.usda.gov/Data/Meatscanner/ 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

Red meat and poultry forecasts

	2002				2003					2004		
	II	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
Production, million lb												
Beef	6,833	7,097	6,783	27,090	6,287	6,910	6,975	6,225	26,397	6,025	6,650	25,675
Pork	4,797	4,832	5,255	19,664	4,889	4,750	4,710	5,160	19,509	4,850	4,700	19,450
Lamb and mutton	54	51	56	219	49	50	50	52	201	50	49	198
Broilers	8,234	8,251	7,936	32,240	7,770	8,275	8,275	8,100	32,420	7,900	8,325	32,725
Turkeys	1,441	1,412	1,482	5,713	1,379	1,425	1,400	1,475	5,679	1,375	1,450	5,775
Total red meat & poultry	21,543	21,837	21,700	85,669	20,550	21,592	21,585	21,184	84,911	20,380	21,360	84,540
Table eggs, mil. doz.	1,518	1,551	1,573	6,148	1,511	1,520	1,555	1,580	6,166	1,520	1,530	6,205
Per capita consumption, retail lb 1/												
Beef	17.5	17.3	16.6	67.6	16.2	17.1	17.6	14.9	65.7	15.3	16.5	63.2
Pork	12.6	12.7	13.8	51.5	12.6	12.4	12.4	13.4	50.7	12.4	12.2	50.1
Lamb and mutton	0.3	0.3	0.3	1.2	0.3	0.3	0.3	0.3	1.1	0.3	0.3	1.1
Broilers	20.8	20.6	19.9	80.5	19.6	20.7	20.5	19.6	80.3	19.4	20.3	79.4
Turkeys	3.9	4.4	5.9	17.7	3.6	3.9	4.2	5.9	17.7	3.7	4.0	17.8
Total red meat & poultry	55.6	55.8	57.0	220.5	52.7	54.9	55.4	54.6	217.5	51.6	53.8	213.6
Eggs, number	62.6	64.0	64.6	253.7	61.9	62.1	63.5	64.4	251.9	61.6	62.0	250.9
Market prices												
Choice steers, Neb., $/cwt	65.58	63.29	69.10	67.04	77.82	78.49	72-74	73-79	75-77	74-80	78-84	77-83
Feeder steers, Ok City, $/cwt	76.96	78.87	83.08	80.04	78.38	82.49	85-87	88-94	84-87	85-91	83-89	86-92
Boning utility cows, S. Falls, $/cwt	42.28	37.69	35.69	39.23	40.32	46.52	45-47	44-46	44-45	43-47	46-50	45-48
Choice slaughter lambs, San Angelo, $/cwt	66.00	74.60	82.02	72.31	91.92	95.00	87-91	82-88	89-91	79-85	80-86	79-87
Barrows & gilts, N. base, l.e. $/cwt	35.03	33.86	31.34	34.92	35.38	42.64	40-42	38-40	39-40	39-43	41-45	41-44
Broilers, 12 City, cents/lb	56.10	56.40	53.70	55.60	60.30	59.60	60-62	58-62	59-61	57-61	59-63	58-63
Turkeys, Eastern, cents/lb	62.90	66.70	68.20	64.50	61.10	60.60	63-65	68-72	63-65	59-63	63-67	64-69
Eggs, New York, cents/doz.	58.40	65.30	75.40	67.10	77.20	73.90	74-76	77-83	75-78	74-80	69-75	74-80
U.S. trade, million lb												
Beef & veal exports	601	662	612	2,447	585	620	630	610	2,445	600	660	2,550
Beef & veal imports	934	839	708	3,218	810	780	830	735	3,155	865	925	3,425
Lamb and mutton imports	44	32	38	162	40	48	36	42	166	44	42	167
Pork exports	416	401	415	1,614	413	425	400	430	1,668	405	430	1,695
Pork imports	262	275	299	1,071	289	290	300	325	1,204	310	310	1,255
Broiler exports	1,119	1,257	1,219	4,800	1,200	1,125	1,250	1,300	4,875	1,250	1,275	5,200
Turkey exports	107	100	103	439	103	100	105	120	428	110	105	445

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

ECONOMIC INDICATOR FORECASTS 1/

	2002				2003					2004		
	II	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
GDP, chain wtd (bil. 1996 dol.)	9,388	9,465	9,503	9,440	9,556	9,599	9,679	9,759	9,651	9,855	9,938	9,994
CPI-U, annual rate (pct.)	3.4	1.9	2.4	2.2	3.9	2.0	1.8	2.1	2.4	2.2	2.3	2.3
Unemployment (pct.)	5.9	5.7	5.9	5.8	5.8	6.0	6.0	5.9	5.9	5.8	5.7	5.7
Interest (pct.)												
3-month Treasury bill	1.7	1.6	1.3	1.6	1.2	1.2	1.2	1.3	1.2	1.4	1.8	2.1
10-year Treasury bond yield	5.1	4.3	4.0	4.6	3.9	4.0	4.2	4.3	4.1	4.5	4.6	4.7

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

DAIRY FORECASTS

	2002				2003					2004		
	II	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
Milk cows (thous,)	9,149	9,153	9,148	9,141	9,154	9,130	9,090	9,060	9,110	9,010	8,965	8,950
Milk per cow (pounds)	4,811	4,566	4,543	18,573	4,690	4,800	4,590	4,625	18,705	4,855	4,970	19,300
Milk production (bil. pounds)	44.0	41.8	41.6	169.8	42.9	43.8	41.7	41.9	170.4	43.7	44.6	172.8
Commercial use (bil. pounds)												
milkfat basis	42.2	43.8	43.9	170.5	41.2	43.2	44.1	44.9	173.4	42.7	44.4	177.7
skim solids basis	40.6	42.3	41.2	163.4	40.2	41.1	42.8	42.1	166.1	41.5	42.4	171.4
Net removals (bil. pounds)												
milkfat basis	0.1	0.1	0.1	0.3	0.4	0.6	0.2	0.1	1.3	0.2	0.4	1.1
skim solids basis	3.5	2.1	1.5	9.8	3.1	3.1	1.1	1.1	8.3	1.9	2.3	5.4
Prices (dol./cwt)												
All milk 1/	12.03	11.33	11.97	12.11	11.37	11.07	11.90	12.05	11.60	11.10	10.35	11.15
							-12.30	-12.75	-11.90	-12.10	-11.35	-12.15
Class III	10.59	9.59	10.10	10.42	9.52	9.62	11.30	10.35	10.20	9.40	9.15	9.80
							-11.70	-11.05	-10.50	-10.40	-10.15	-10.80
Class IV	10.73	10.36	10.52	10.81	9.89	9.74	9.85	9.90	9.80	9.40	9.35	9.60
							-10.35	-10.70	-10.20	-10.50	-10.45	-10.70

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

Per capita consumption of selected cheese varieties, 1970-2002 **

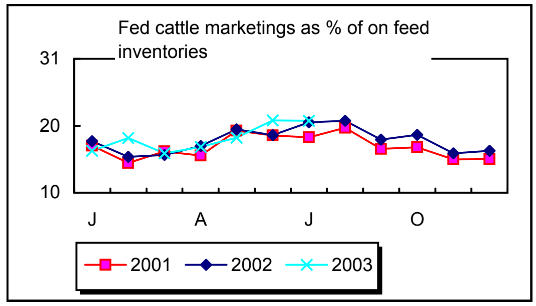
	American			Italian							Miscellaneous	
	Cheddar	Other 1/	Total	Provolone	Romano	Parmesan	Mozzarella	Ricotta	Other	Total	Swiss 2/	Brick
						Pounds						
1970	5.79	1.22	7.02	0.23	0.15	0.17	1.19	0.24	0.08	2.06	0.89	0.10
1971	5.94	1.42	7.35	0.22	0.14	0.20	1.38	0.28	0.07	2.30	0.94	0.11
1972	6.04	1.67	7.71	0.24	0.16	0.23	1.58	0.31	0.08	2.60	1.06	0.10
1973	6.10	1.76	7.86	0.27	0.15	0.18	1.77	0.34	0.09	2.81	1.06	0.11
1974	6.32	2.16	8.48	0.27	0.15	0.25	1.86	0.33	0.09	2.96	1.18	0.11
1975	6.04	2.13	8.17	0.28	0.22	0.17	2.12	0.38	0.07	3.24	1.10	0.09
1976	6.45	2.46	8.91	0.31	0.17	0.27	2.32	0.41	0.08	3.56	1.25	0.09
1977	6.80	2.43	9.23	0.35	0.16	0.26	2.47	0.41	0.09	3.73	1.21	0.07
1978	6.94	2.61	9.55	0.36	0.18	0.28	2.69	0.44	0.11	4.06	1.34	0.08
1979	6.93	2.69	9.62	0.40	0.16	0.32	2.81	0.46	0.08	4.24	1.36	0.06
1980	6.85	2.80	9.65	0.42	0.15	0.28	3.02	0.47	0.10	4.44	1.33	0.07
1981	7.03	3.14	10.18	0.45	0.14	0.30	2.98	0.49	0.09	4.45	1.27	0.06
1982	8.72	2.61	11.34	0.47	0.17	0.32	3.29	0.47	0.11	4.84	1.30	0.06
1983	9.11	2.52	11.63	0.50	0.16	0.32	3.68	0.54	0.09	5.28	1.25	0.06
1984	9.53	2.32	11.85	0.54	0.17	0.35	4.03	0.58	0.09	5.77	1.24	0.07
1985	9.76	2.42	12.19	0.56	0.21	0.38	4.63	0.60	0.08	6.46	1.29	0.08
1986	9.76	2.36	12.12	0.57	0.16	0.33	5.19	0.63	0.10	6.99	1.29	0.08
1987	10.60	1.80	12.41	0.61	0.23	0.42	5.62	0.68	0.08	7.63	1.24	0.12
1988	9.52	1.98	11.50	0.61	0.19	0.49	6.01	0.73	0.11	8.13	1.29	0.10
1989	9.17	1.86	11.03	0.61	0.20	0.42	6.44	0.75	0.08	8.50	1.24	0.07
1990	9.03	2.09	11.13	0.63	0.14	0.43	6.92	0.78	0.06	8.97	1.35	0.07
1991	9.02	2.01	11.03	0.62	0.17	0.46	7.20	0.84	0.06	9.34	1.22	0.06
1992	9.15	2.11	11.26	0.64	0.14	0.53	7.67	0.88	0.06	9.91	1.19	0.06
1993	9.05	2.26	11.31	0.68	0.13	0.50	7.48	0.88	0.08	9.74	1.19	0.05
1994	9.01	2.41	11.42	0.70	0.14	0.45	7.85	0.90	0.13	10.18	1.15	0.05
1995	8.97	2.71	11.68	0.69	0.16	0.39	7.97	0.90	0.16	10.27	1.11	0.04
1996	9.04	2.76	11.80	0.77	0.16	0.28	8.34	0.93	0.13	10.62	1.08	0.04
1997	9.43	2.39	11.82	0.74	0.17	0.61	8.23	0.87	0.15	10.76	1.00	0.03
1998	9.41	2.49	11.90	0.81	0.15	0.52	8.57	0.87	0.19	11.11	1.03	0.03
1999	9.76	2.80	12.56	0.80	0.17	0.41	9.03	0.90	0.24	11.55	1.06	0.03
2000	9.70	2.98	12.68	0.88	0.17	0.44	9.33	0.87	0.28	11.97	1.03	0.03
2001	9.85	2.94	12.79	0.89	0.18	0.45	9.69	0.83	0.29	12.33	1.15	0.03
2002 3/	9.67	3.20	12.87	0.92	0.19	0.50	9.75	0.83	0.30	12.49	1.07	0.03

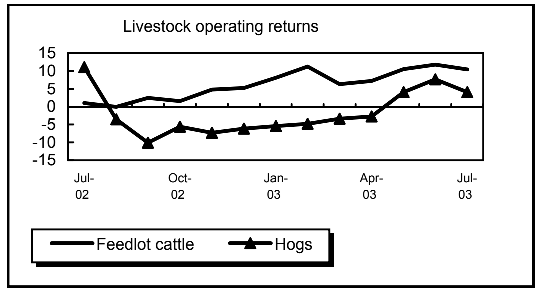
	Miscellaneous--continued					All cheese	Processed products				Consumed as natural cheese
	Munster	Cream and Neufchatel	Blue 4/	Other	Total		Cheese	Foods and spreads	Total processed	Cheese content	
						Pounds					
1970	0.17	0.61	0.15	0.37	2.29	11.37	3.32	2.20	5.53	4.42	6.95
1971	0.19	0.63	0.15	0.36	2.38	12.03	3.55	2.31	5.86	4.68	7.35
1972	0.22	0.64	0.17	0.50	2.69	13.00	3.53	2.62	6.15	4.87	8.13
1973	0.22	0.66	0.32	0.46	2.82	13.49	3.31	2.68	5.99	4.70	8.78
1974	0.23	0.70	0.16	0.58	2.97	14.41	3.42	2.92	6.34	4.97	9.44
1975	0.24	0.74	0.16	0.53	2.86	14.27	3.35	3.34	6.69	5.17	9.10
1976	0.25	0.77	0.18	0.49	3.04	15.51	3.89	2.59	6.48	5.18	10.33
1977	0.25	0.80	0.18	0.51	3.03	15.99	3.88	3.23	7.12	5.60	10.40
1978	0.27	0.89	0.19	0.46	3.22	16.83	3.84	3.23	7.07	5.56	11.27
1979	0.28	0.94	0.18	0.48	3.30	17.16	3.83	3.12	6.94	5.48	11.68
1980	0.31	1.00	0.17	0.57	3.44	17.53	3.96	3.09	7.05	5.52	12.01
1981	0.29	1.05	0.16	0.72	3.55	18.18	3.63	3.14	6.77	5.24	12.94
1982	0.31	1.13	0.16	0.77	3.73	19.90	4.66	3.29	7.95	6.38	13.52
1983	0.30	1.15	0.16	0.73	3.66	20.57	5.09	3.32	8.41	6.76	13.80
1984	0.32	1.17	0.17	0.88	3.85	21.48	4.46	3.30	7.76	6.13	15.35
1985	0.34	1.23	0.17	0.78	3.90	22.54	4.60	3.00	7.60	6.06	16.48
1986	0.37	1.34	0.17	0.76	4.01	23.12	4.77	3.18	7.96	6.36	16.76
1987	0.38	1.41	0.17	0.74	4.06	24.10	5.23	3.18	8.41	6.82	17.28
1988	0.34	1.53	0.17	0.65	4.08	23.71	4.60	3.75	8.34	6.58	17.13
1989	0.37	1.62	0.16	0.81	4.26	23.79	4.61	3.57	8.17	6.41	17.38
1990	0.40	1.72	0.17	0.80	4.52	24.61	4.79	3.84	8.63	6.81	17.80
1991	0.42	1.76	0.16	0.95	4.56	24.94	4.88	3.75	8.63	6.82	18.11
1992	0.45	2.01	0.15	0.83	4.69	25.86	5.19	3.33	8.52	6.84	19.02
1993	0.45	2.07	0.15	1.06	4.97	26.03	5.20	3.44	8.64	6.91	19.12
1994	0.43	2.18	0.16	0.99	4.95	26.55	5.27	3.44	8.71	6.98	19.57
1995	0.41	2.04	0.16	1.20	4.96	26.91	5.45	3.25	8.70	7.01	19.90
1996	0.40	2.13	0.17	1.07	4.89	27.31	5.44	3.32	8.76	7.04	20.27
1997	0.37	2.25	0.18	1.10	4.94	27.52	4.92	3.05	7.97	6.40	21.13
1998	0.34	2.25	0.19	0.90	4.74	27.75	4.44	3.70	8.14	6.38	21.37
1999	0.29	2.29	0.21	0.97	4.85	28.95	4.65	3.98	8.62	6.76	22.19
2000	0.30	2.43	0.20	1.11	5.11	29.77	4.85	3.19	8.04	6.43	23.34
2001	0.29	2.26	0.20	0.96	4.88	30.00	4.22	3.46	7.68	6.05	23.95
2002 3/	0.28	2.46	0.20	1.16	5.20	30.56	4.07	3.40	7.48	5.88	24.68

1/ Includes Colby, washed curd, stirred curd, Monterey, and Jack. 2/ Includes imported Emmenthaler and Gruyere.
3/ Preliminary. 4/ Includes Gorgonzola. Numbers may not add due to rounding.

PRODUCTION INDICATORS

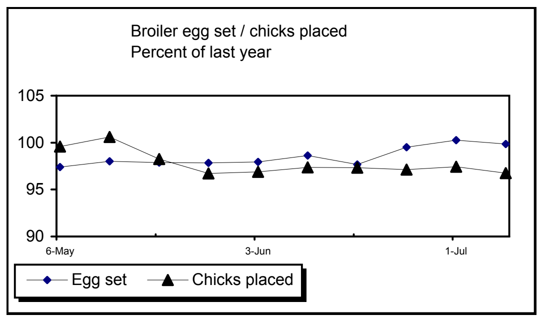
	June '2002	2003 Apr.	May	June /*
			1,000 Head	
Cattle:				
On feed - US, 1,000+ Hd.	10,970	10,703	10,530	10,534
Net placements	1,593	1,812	2,237	1,621
Marketings	2,076	1,985	2,233	2,232
Broilers:				
Eggs in incubators (000) /1	658,430	637,759	646,010	651,893
Chicks hatched (000) /2	776,397	761,145	791,905	773,600
Hatching egg layers /1	58,342	57,275	57,630	56,265
Pullets placed (000)	7,206	6,720	7,612	7,225
Hvy-type hen slaughter /2	6,032	5,621	5,923	6,390
Turkeys:				
Eggs in incubators (000) /1	32,903	31,951	32,053	33,026
Poults placed (000)	24,409	24,938	25,111	25,448
Eggs:				
Table egg prod. (mil. doz.) /2	503.1	503.8	512.3	502.0
Table egg layers, (000) /1	274,539	277,332	273,885	272,250
Table eggs/100 layers /1	72.9	73.2	72.9	72.0
Chicks hatched (000) /2	35,292	37,531	38,206	34,940
Lt.-type hen slaughter /2	7,273	8,334	7,164	7,710

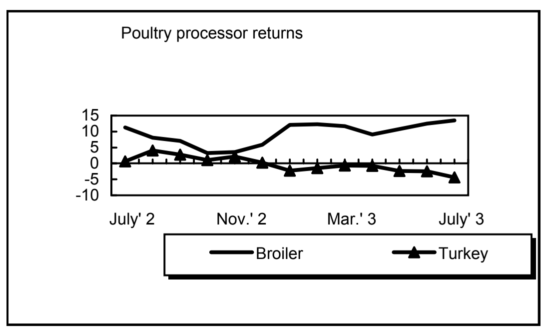




ESTIMATED RETURNS

	July '2002	2003 May	June	July /*
			Cents/lb	
Great Plains cattle feedlot				
Breakeven price /3	66.09	68.40	65.23	63.53
Selling price	63.57	78.90	77.00	74.00
Net margin	-2.52	10.50	11.77	10.47
N. Central hog farrow to finish				
Breakeven price /3	37.42	39.52	40.21	41.47
Selling price	40.60	43.63	47.88	45.50
Net margin	3.18	4.11	7.67	4.03
Broiler				
Wholesale cost	47.18	48.67	49.06	49.71
Wholesale price	57.47	59.44	61.56	63.25
Net margin	10.29	10.77	12.50	13.54
Turkey				
Wholesale cost	58.39	61.29	61.21	61.86
Wholesale price	63.13	58.92	58.73	57.50
Net margin	4.74	-2.37	-2.48	-4.36
Egg				
Wholesale cost	64.31	66.82	67.73	67.28
Wholesale price	63.80	69.25	77.13	80.25
Net margin	-0.51	2.43	9.40	12.97





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

MEAT STATISTICS

	Jan. - July 2002	Jan. - July 2003	2003 Mar.	Apr.	May	June	July /*
Commercial production				*Million pounds*			
Beef	15,637	15,645	2,051	2,153	2,363	2,391	2,451
Veal	109	114	17	16	16	15	17
Pork	11,134	11,191	1,619	1,657	1,550	1,527	1,568
Lamb	128	114	18	19	15	15	15
Total red meat	27,008	27,064	3,705	3,845	3,944	3,948	4,051
Broilers	18,879	18,919	2,586	2,733	2,767	2,794	2,855
Other chicken	318	307	41	44	44	47	48
Turkeys	3,305	3,322	468	474	479	489	500
Total poultry	22,501	22,548	3,095	3,251	3,289	3,330	3,403
Total meat & poultry	49,509	49,612	6,800	7,096	7,233	7,278	7,454

	Jan. - July 2002	Jan. - July 2003	2003 Mar.	Apr.	May	June	July /*
Commercial slaughter/**				*Thousand head*			
Cattle	20,756	21,127	2,775	2,966	3,248	3,249	3,312
Steers	10,455	10,616	1,332	1,522	1,688	1,699	1,745
Heifers	6,709	6,715	890	892	1,012	1,025	1,060
Beef cows	1,747	1,792	249	257	267	261	245
Dairy cows	1,487	1,642	255	243	225	210	208
Bulls and stags	359	361	49	52	56	54	53
Calves	570	580	85	79	76	74	88
Sheep	1,894	1,696	264	296	222	229	222
Hogs	56,496	56,235	8,152	8,334	7,809	7,747	7,725
Barrows & gilts	54,497	54,235	7,863	8,048	7,518	7,453	7,424
Sows	1,834	1,851	267	265	270	273	278
Broilers	5,018,239	4,949,990	681,866	712,704	725,305	724,630	748,175
Turkeys	154,979	155,294	21,647	22,086	22,442	22,980	24,325

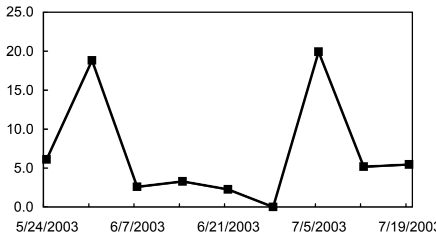
	July 2002	2003 Mar.	Apr.	May	June	July /*
F.I. dressed weight			*Pounds*			
Cattle	768	745	731	733	741	744
Calves	176	195	205	210	204	191
Sheep	64	70	67	69	67	66
Hogs	194	200	200	200	198	199

	July 2002	2003 Mar.	Apr.	May	June	July /*
Beginning cold storage stocks			*Million pounds*			
Beef	396.9	442.1	403.1	389.6	385.1	371.7
Pork	497.8	519.7	530.5	520.0	499.7	457.4
Bellies	51.0	38.3	43.0	48.5	45.9	43.4
Hams	130.4	89.2	90.9	91.7	104.6	112.6
Total chicken	855.4	675.4	642.0	732.0	687.2	650.2
Turkey	644.1	468.9	539.1	573.5	658.8	721.6
Frozen eggs	12.7	17.1	17.0	15.7	17.7	18.0

/* Estimates with exception of Cold Storage.

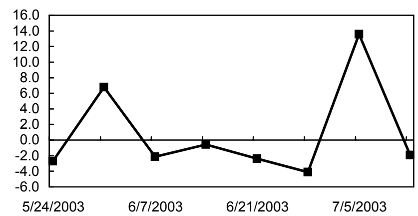
/** Slaughter classes are estimated.

Weekly cattle slaughter
Percent change from last year

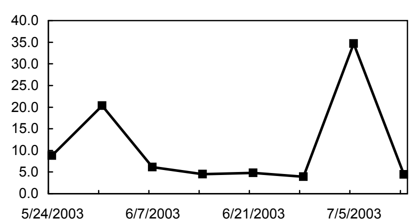


Weekly hog slaughter
Percent change from last year

Weekly broiler slaughter
Percent change from last year

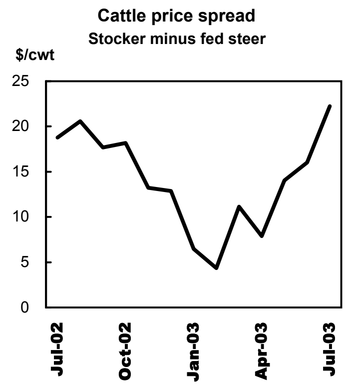


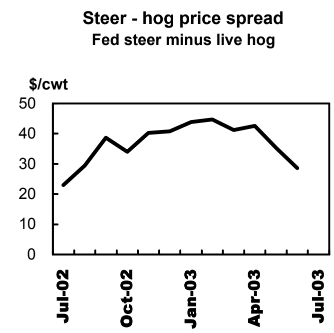
Weekly turkey slaughter
Percent change from last year



LIVESTOCK PRICES

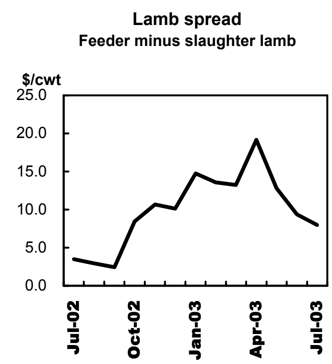
	2002 July	2003 Mar.	Apr.	May	June	July /*
Cattle prices			*$/cwt*			
Steers, Choice, 11-13 cwt						
Texas Panhandle	63.57	77.34	78.98	78.90	76.49	74.00
Nebraska Direct	62.49	77.52	79.24	79.50	76.73	74.75
Cows - Sioux Falls						
Utility breaking	39.63	43.00	46.80	51.38	49.31	50.50
Utility boning	37.63	42.13	45.20	48.31	46.06	48.50
Feeder Cattle - Oklahoma City						
Steers: Med. #1						
500-550 lb	89.78	97.94	97.20	98.12	102.21	104.50
600-650 lb	82.35	88.49	86.87	92.95	92.52	96.25
750-800 lb	77.52	76.32	79.15	82.03	86.30	88.75
Heifers: Med. #1						
450-500 lb	82.61	93.12	90.84	92.51	95.08	96.25
700-750 lb	74.78	74.06	75.52	78.70	84.76	87.25
Hog prices						
Barrows and gilts						
National base 51-52% lean	40.60	36.11	36.42	43.62	47.88	45.50
(live equivalent = carcass x .74)						
Sows						
Iowa-S. Minn. #1-2, 300-400 lb	21.04	24.07	25.47	29.83	31.15	33.50
Sheep & lamb prices						
San Angelo, TX						
Slaughter lambs, Choice	75.83	96.25	88.13	95.75	97.25	88.00
Ewes, Good	35.42	48.69	38.81	37.88	34.69	36.00
Feeder lambs, Choice	79.33	109.50	107.31	108.56	106.60	96.00





GRAIN AND FEED PRICES

	2002 July	2003 Mar.	Apr.	May	June	July /*
			$/bu			
Corn, #2 Yellow, Cen. Ill	1.92	2.31	2.36	2.40	2.37	2.17
Wheat, HRW Ord., K.C.	3.87	3.75	3.73	3.78	3.49	3.10
			$/ton			
SBM, 48% Solvent, Decatur	181.80	175.40	182.10	195.44	191.86	190.00
Alfalfa Hay, U.S. Avg.	102.00	96.20	96.20	102.00	98.90	N/A
Grass Hay, U.S. Avg.	72.20	82.30	86.40	87.30	79.20	N/A



/* Estimates

WHOLESALE PRICES

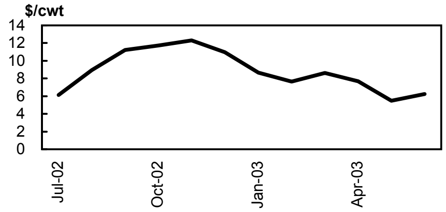
	2002	2003				
	July	Mar.	Apr.	May	June	July /*
Beef, Central U.S.						
Boxed beef cutout			$/cwt			
Choice 1-3 550-700 lb	109.88	126.35	133.03	141.44	141.16	129.00
Choice 1-3 700-850 lb	109.35	126.02	133.38	141.64	141.56	129.50
Select 1-3 700-850 lb	105.14	119.78	121.01	123.55	127.91	123.00
Canner-Cutter Cows	N/A	N/A	N/A	N/A	N/A	N/A
Bnls. beef, 90% fresh	106.96	110.82	102.77	111.02	107.80	120.50
Importd bnls. beef 90% frz.	107.35	97.82	93.72	90.43	89.43	92.50
Hide & offal value	7.43	8.10	8.12	7.79	7.78	8.00
Veal carcass, 220-280 lb	N/A	N/A	N/A	N/A	N/A	N/A
Pork, Central U.S.						
Pork cutout composite	58.48	55.08	54.57	61.77	68.07	65.50
Loins, 14-19 lb Bl 1/4" trim	108.64	92.43	96.90	108.93	126.51	105.50
Bellies, 12-14 lb skin on trmd.	81.06	85.80	84.94	96.58	97.05	106.00
Hams, 20-23 lb Bl trmd. TS1	42.09	44.15	37.49	41.38	44.70	49.00
Trimmings, 72% fresh	34.73	32.03	36.96	47.23	46.43	55.00
Lamb, East Coast						
55 lb Down, Choice	N/A	N/A	N/A	N/A	N/A	N/A
55-65 lb, Choice	162.55	192.04	193.51	198.58	206.21	189.50
			cents/lb			
Broilers						
12 City Avg.	57.47	60.02	57.78	59.44	61.56	63.25
Georgia dock	62.97	62.61	62.38	63.31	64.35	65.25
Northeast						
Breast, boneless	143.41	148.20	148.60	162.71	163.87	167.50
Breast, Ribs on	83.74	86.11	84.20	94.68	91.30	90.25
Legs, whole	35.10	33.04	30.35	33.36	34.99	37.40
Leg quarters	19.57	20.96	20.82	23.88	25.11	27.00
Turkeys						
Eastern region						
Toms, 16-24 lb	60.64	58.45	58.89	58.12	58.83	56.75
Hens, 8-16 lb	66.52	61.24	61.43	60.36	60.12	57.90
Breast, 4-8 lb	96.00	92.02	90.00	88.14	86.09	86.10
Drumsticks	19.99	22.84	20.30	19.40	22.40	24.60
Wings, full cut	22.10	16.62	14.81	12.74	16.32	19.50
Eggs, grd A, lg, doz						
12 City Metro	63.80	70.81	70.22	58.47	68.29	70.10
New York	64.59	80.00	77.09	67.67	76.90	80.25

/* Estimates.

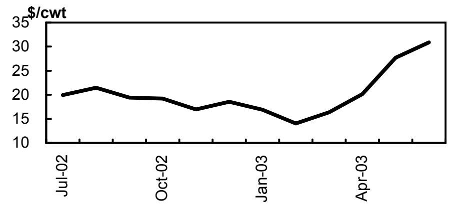
Source: Agricultural Marketing Service.

Livestock, Dairy and Poultry Situation and Outlook

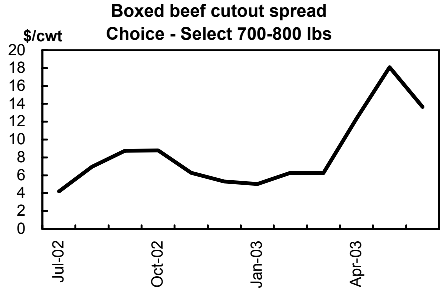
Hog to cutout price spread
Pork + Offal - Live hog



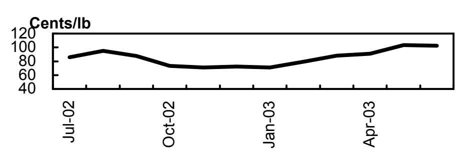
Steer to cutout price spread
Beef + Offal - Fed Steer



Boxed beef cutout spread
Choice - Select 700-800 lbs



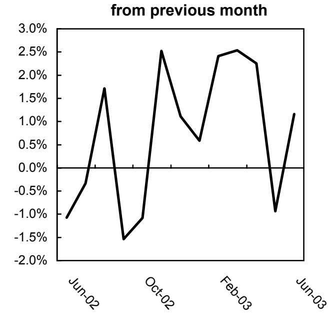
Broiler price spread
Boneless breast - Whole bird



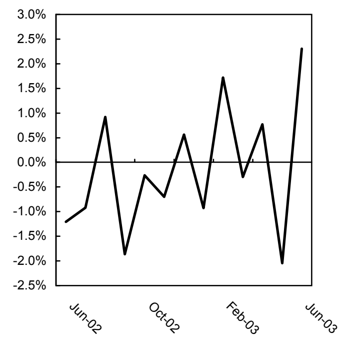
RETAIL PRICES & SPREADS

	Jan-2003	Feb-2003	Mar-2003	Apr-2003	May-2003	Jun-2003
Retail prices			***Cents/lb***			
Beef - Choice	339.7	348.0	356.8	364.8	361.4	365.6
Beef - All fresh	308.6	315.7	319.5	318.5	317.5	326.3
Ground beef	172.2	177.8	185.8	185.5	185.6	193.2
Round roast	336.2	325.9	327.3	340.2	337.1	324.8
T-bone steak	NA	NA	NA	NA	NA	NA
Pork	258.2	262.6	261.8	263.8	258.5	264.4
Bacon	319.5	328.1	321.6	328.7	308.6	313.6
Chops	322.8	330.2	328.7	339.3	304.2	305.8
Sausage	NA	NA	NA	NA	NA	NA
Broilers - Composite	159.3	158.0	159.9	162.2	160.4	159.4
Whole, fresh	100.4	103.1	104.9	105.3	103.1	103.3
Breast - bone in	226.0	223.6	224.7	229.3	226.8	NA
Leg - bone in	123.8	122.3	124.9	125.9	124.8	122.6
Turkey; whole frozen	106.6	105.8	105.5	100.1	106.0	110.6
Eggs, Gr A, Lg, Doz	117.5	118.9	120.9	113.1	100.9	119.9
Price indexes			***1982-84=100***			
CPI - All	181.7	183.1	184.2	183.8	183.5	183.7
All food	177.5	178.3	178.6	178.4	178.8	179.6
All meat	159.5	162.3	163.6	164.1	164.0	166.6
Beef & veal	161.3	166.6	168.6	169.1	168.3	0.0
Pork	159.8	161.8	160.6	159.5	161.4	0.0
Poultry	165.4	167.2	167.6	168.2	165.9	167.7
Price Spreads			***Cents / retail lb***			
Beef						
Farm to wholesale	32.1	27.9	30.7	36.3	47.5	52.6
Wholesale to retail	139.4	147.1	159.7	157.6	141.5	146.1
Farmers share (%)	50	50	47	47	48	46
Pork						
Farm to wholesale	41.1	38.3	38.3	37.4	31.9	35.4
Wholesale to retail	156.2	161.2	159.7	162.0	149.2	144.0
Farmers share (%)	24	24	24	24	30	32
Poultry and eggs						
Wholesale to retail						
Broilers	103.7	97.3	99.3	102.6	96.4	93.0
Retail to consumer						
Turkey	38.4	37.6	36.8	31.2	38.1	42.9
Eggs Cents/doz	39.0	45.7	41.9	39.4	32.7	43.8

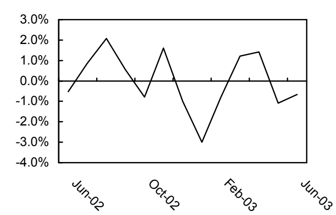
Retail beef price
Percent change from previous month



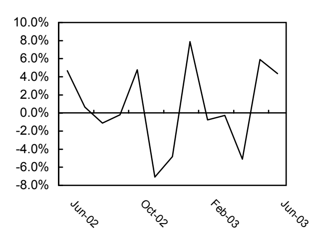
Retail pork price
Percent change from previous month



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

	2001	2002	Jan. - May-2002	Jan. - May-2003
Beef & veal imports		*Carcass wt., 1,000 lb*		
Australia	1,151,858	1,136,758	510,791	444,577
New Zealand	637,372	603,931	272,363	324,800
Canada	987,073	1,090,894	431,207	422,596
Brazil	163,556	200,785	71,717	80,645
Argentina	99,708	85,349	27,963	26,822
Central America	70,103	68,325	31,580	36,544
Uruguay	41,109	14,095	5,015	8,527
Mexico	12,166	16,707	7,898	5,865
Other	411	756	494	171
Total	3,163,356	3,217,599	1,359,029	1,350,547
Beef & veal exports				
Japan	1,004,062	771,074	306,023	373,977
Canada	233,291	240,550	99,453	110,513
Mexico	531,972	629,252	245,776	226,234
South Korea	345,518	597,301	241,035	217,148
Caribbean	22,368	23,015	9,148	8,608
Russia	7,400	17,388	7,298	5,236
Other	124,672	169,125	64,622	62,183
Total	2,269,283	2,447,704	973,355	1,003,899
Cattle imports			*Head*	
Mexico	1,130,168	816,460	440,812	476,095
Canada	1,306,185	1,686,508	633,010	505,448
Over 700 lb	1,143,181	1,259,536	510,883	439,016
440-700 lb	45,679	221,782	58,671	11,025
Total	2,436,715	2,502,973	1,073,827	981,555
Cattle exports				
Mexico	143,834	106,019	50,629	13,395
Canada	297,622	134,220	67,324	45,488
Total	448,695	244,394	118,583	60,983
Lamb imports		*Carcass wt., 1,000 lb*		
Australia	67,785	68,073	31,979	32,915
New Zealand	39,576	48,565	20,750	25,356
Total	108,215	117,047	52,886	58,426
Mutton imports				
Total	37,511	42,886	26,225	13,912
Lamb and mutton exports				
Total	6,511	7,101	2,387	2,933

Customs Service (beef/veal)	*Product wt., metric tons*		
YTD imports under WTO:	7/16/2002	7/14/2003	% of quota
Canada	208,539	158,269	NA
Mexico	1,997	1,969	NA
TRQ countries	323,418	318,156	46
Australia	197,139	176,898	47
New Zealand	114,592	127,067	60
Argentina	-	-	-
Uruguay	-	3	0
Japan	-	-	-
Other	11,687	14,188	22
Total	533,954	478,395	NA

	2001	2002	Jan. - May-2002	Jan. - May-2003
Pork imports		*Carcass wt., 1,000 lb*		
Canada	766,043	879,949	331,903	388,439
Denmark	120,106	123,013	54,137	67,887
Poland	23,976	24,420	8,363	8,398
Netherlands	8,433	6,730	2,823	2,592
Hungary	6,814	4,806	1,380	2,399
Other	25,372	31,809	12,243	14,068
Total	950,745	1,070,727	410,849	483,783
Pork exports				
Japan	742,222	775,945	337,923	368,027
Canada	186,234	188,351	85,413	70,851
Mexico	318,480	313,695	134,524	114,108
Russia	82,327	41,397	16,289	8,380
South Korea	38,685	70,836	22,280	40,875
Hong Kong	27,612	28,393	9,429	14,358
Caribbean	23,503	20,350	7,777	5,859
Other	140,397	173,262	53,972	78,604
Total	1,559,459	1,612,228	667,607	701,061
Hog imports			*Head*	
Canada	5,337,688	5,740,073	2,460,169	2,600,429
Under 110 lb	3,163,962	3,757,882	1,562,724	1,899,772
Total	5,337,688	5,740,675	2,460,169	2,600,429
Hog exports				
Total	64,049	205,121	78,548	39,232
Broiler exports		*Ready to cook, 1,000 lb*		
Japan	234,974	120,682	38,971	36,917
Mexico	380,727	324,148	171,726	129,597
Hong Kong	744,961	607,448	312,587	155,153
Singapore	49,165	37,475	16,515	11,781
Canada	177,057	191,517	67,032	76,583
Russia	2,303,921	1,520,532	604,354	563,983
Latvia	97,703	97,281	28,297	30,773
Other	1,566,777	1,908,100	716,531	890,948
Total	5,555,285	4,807,184	1,956,012	1,895,735
Turkey exports				
Mexico	219,941	186,284	103,018	80,320
Canada	11,311	14,445	4,240	6,667
South Korea	16,852	12,990	5,705	5,078
Russia	80,719	29,026	18,152	7,058
Hong Kong	36,034	70,199	33,137	17,173
Other	122,142	125,635	44,501	59,574
Total	486,999	438,579	208,753	175,871
Shell egg exports		*1,000 doz.*		
Canada	32,279	30,496	9,745	7,696
Japan	3,026	2,256	186	104
Other	55,750	55,900	23,518	29,797
Total	91,055	88,652	33,450	37,597

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

Monthly U.S. livestock and meat trade **

	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03
Beef & veal imports						*Carcass wt., 1,000 lb*							
Australia	123,422	97,182	128,045	92,338	82,637	69,385	98,429	57,952	151,202	40,579	76,061	87,574	89,162
New Zealand	73,965	82,753	70,219	39,799	26,943	24,537	26,182	61,136	42,350	60,516	72,565	81,533	67,836
Canada	92,682	108,654	96,857	100,819	89,711	95,433	87,589	80,625	91,888	85,015	94,892	90,542	60,260
Brazil	13,041	13,521	23,357	19,295	21,233	12,581	22,494	16,587	14,443	13,019	15,816	16,022	21,344
Argentina	4,340	4,613	7,757	8,663	8,110	10,107	7,443	10,694	8,737	4,601	5,178	3,730	4,576
Central America	6,030	2,301	2,043	5,933	6,547	6,038	6,381	7,503	5,835	10,422	8,591	5,950	5,747
Uruguay	808	1,274	2,031	1,434	1,272	611	857	1,600	2,249	924	1,500	1,347	2,508
Mexico	1,844	1,649	1,351	1,086	1,143	1,131	1,197	1,251	1,318	957	1,233	1,191	1,165
Other	10	4	4	7	5	228	8	6	3	67	86	13	3
Total	316,141	311,949	331,664	269,374	237,600	220,049	250,579	237,354	318,024	216,100	275,921	287,901	252,601
Beef & veal exports													
Japan	68,128	62,683	72,093	76,613	63,369	42,176	80,433	67,684	71,018	73,320	75,540	74,992	79,108
Canada	22,487	18,222	18,505	17,721	18,605	22,531	22,380	23,133	21,495	20,112	22,508	20,956	25,441
Mexico	59,468	52,730	64,254	58,052	52,148	56,565	39,432	60,296	45,621	36,125	37,337	43,835	63,316
Korea, Rep.	48,597	49,983	53,300	54,880	55,756	29,276	59,880	53,190	42,420	46,072	44,316	42,320	42,020
Caribbean	1,768	1,739	1,957	2,078	1,872	2,037	1,524	2,660	1,662	1,590	1,792	2,036	1,529
Russia	2,488	2,071	1,778	608	3,590	630	525	888	1,101	469	1,198	1,253	1,216
Other	12,045	14,251	13,617	12,297	17,287	9,636	19,396	18,019	12,919	13,929	14,123	11,078	10,134
Total	214,980	201,680	225,503	222,249	212,627	162,852	223,569	225,870	196,235	191,618	196,813	196,470	222,763
Cattle imports						*Head*							
Mexico	20,163	7,405	8,114	6,353	8,203	57,455	146,806	141,312	97,772	92,277	98,285	90,636	97,125
Canada	105,768	102,399	113,327	153,809	184,379	196,599	183,783	119,202	118,113	105,678	118,178	114,129	49,350
Over 700 lb	85,170	85,312	97,921	121,654	120,603	111,836	120,059	91,268	99,543	92,345	105,351	101,240	40,537
440-700 lb	4,215	2,709	2,796	8,961	32,754	57,140	45,459	13,292	4,597	2,319	966	2,263	880
Total	125,931	109,804	121,441	160,162	192,582	254,054	330,589	260,514	215,885	197,955	216,463	204,765	146,487
Cattle exports													
Mexico	9,650	6,538	10,399	8,154	7,655	8,471	7,233	6,940	5,728	2,124	1,913	2,042	1,588
Canada	16,327	9,975	9,716	8,244	6,304	7,867	11,368	13,422	8,534	8,417	10,712	8,816	9,009
Total	26,059	16,617	20,254	16,542	14,063	16,717	18,785	22,833	14,325	10,888	13,033	11,926	10,811
Lamb imports						*Carcass wt., 1,000 lb*							
Australia	5,676	5,959	5,768	5,536	3,941	3,948	4,996	5,946	5,697	3,906	7,203	9,014	7,095
New Zealand	4,855	4,415	4,298	3,980	3,082	3,391	4,339	4,310	3,748	3,821	6,690	6,738	4,358
Total	10,592	10,411	10,110	9,534	7,065	7,376	9,348	10,317	9,445	7,727	14,003	15,796	11,454
Mutton imports													
Total	4,150	2,095	1,213	1,713	2,034	2,575	3,010	4,021	3,532	1,897	3,088	3,512	1,884
Lamb and mutton exports													
Total	506	911	310	774	543	613	565	998	674	613	695	609	342

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

Monthly U.S. livestock and meat trade, continued

	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03
Pork imports						*Carcass wt., 1,000 lb*							
Canada	68,849	70,578	78,081	79,287	74,185	83,797	82,803	79,316	76,896	76,637	81,018	78,629	75,260
Denmark	12,403	9,503	10,517	8,272	7,202	8,472	11,493	13,416	9,226	13,758	15,749	14,626	14,529
Poland	1,338	1,774	2,236	1,326	2,889	2,673	2,224	2,935	2,012	2,074	1,460	1,594	1,259
Netherlands	698	644	668	268	803	488	436	599	415	715	403	572	487
Hungary	302	159	863	464	272	471	468	729	533	464	467	470	464
Other	3,270	2,764	3,026	2,627	2,394	3,192	2,715	2,849	2,685	2,098	2,626	3,353	3,306
Total	86,860	85,422	95,392	92,243	87,744	99,093	100,140	99,843	91,766	95,746	101,722	99,244	95,305
Pork exports													
Japan	78,288	76,324	68,575	58,418	58,486	45,910	64,609	65,702	67,422	67,615	74,975	75,798	82,216
Canada	18,228	14,924	14,106	13,645	15,584	13,589	16,350	14,740	12,882	13,545	16,042	13,393	14,988
Mexico	22,650	23,597	27,775	28,365	18,770	26,320	25,354	28,990	24,395	20,907	21,961	19,779	27,066
Russia	4,725	4,721	5,419	1,577	2,112	4,354	4,348	2,576	2,043	2,367	1,495	1,213	1,262
Korea, Rep.	6,379	4,168	5,416	6,615	6,630	7,003	11,302	7,422	8,793	7,693	9,870	7,217	7,303
Hong Kong	2,131	3,064	1,467	1,247	2,371	2,350	4,273	4,193	1,910	3,140	3,054	2,912	3,342
Caribbean	1,480	1,949	1,601	1,617	1,731	2,204	1,785	1,686	1,425	1,012	1,003	915	1,503
Other	11,518	12,564	17,360	12,845	17,257	19,249	21,195	18,819	15,409	17,038	17,151	14,368	14,639
Total	145,399	141,310	141,719	124,329	122,940	120,978	149,216	144,128	134,279	133,318	145,550	135,595	152,318
Hog imports						*Head*							
Canada	528,892	436,534	456,561	436,777	426,769	557,096	471,523	494,644	545,267	449,352	507,874	529,021	568,915
Under 110 lb	353,273	283,639	301,093	294,458	269,923	392,866	322,166	331,013	377,133	328,845	370,013	397,116	426,665
Total	528,892	436,534	456,561	436,777	426,769	557,096	472,125	494,644	545,267	449,352	507,874	529,021	568,915
Hog exports													
Total	15,339	19,241	16,509	20,285	19,654	13,346	14,764	22,774	15,663	11,313	6,682	3,295	2,279
Broiler exports	***Has been revised to exclude paws					*Ready to cook, 1,000 lb*							
Japan	7,683	11,030	13,763	11,451	9,625	11,216	15,811	8,814	8,219	6,174	5,861	7,851	8,811
Mexico	24,306	19,453	18,458	19,001	23,467	24,849	24,593	22,600	24,329	21,939	27,736	25,281	30,311
Hong Kong	75,496	39,464	46,658	58,351	49,213	30,044	37,706	33,426	44,266	44,714	33,061	18,101	15,011
Singapore	1,908	2,307	1,755	1,819	2,597	4,041	4,119	4,322	2,975	2,569	3,384	1,278	1,576
Canada	15,182	17,411	18,465	19,593	20,151	17,889	17,805	13,170	15,004	13,240	14,518	14,879	18,942
Russia	59,810	168,493	140,948	208,145	27,754	196,192	118,290	56,356	112,468	152,948	144,644	79,625	74,298
Latvia	16,199	571	9,145	156	18,844	17,552	21,933	782	3,880	4,139	1,759	9,072	11,924
Other	228,572	170,624	177,092	142,854	162,966	168,187	195,355	174,491	207,200	149,195	155,565	153,544	225,444
Total	429,155	429,354	426,285	461,370	314,617	469,971	435,612	313,962	418,340	394,919	386,528	309,631	386,317
Turkey exports													
Mexico	14,546	7,820	7,386	9,856	14,752	16,288	13,743	13,421	13,361	15,419	15,727	15,225	20,589
Canada	1,034	1,187	947	1,241	1,252	1,507	1,576	2,496	895	1,211	1,520	1,344	1,697
S. Korea	1,471	1,694	746	1,556	792	897	910	690	844	1,038	1,234	681	1,281
Russia	515	3,189	1,024	4,216	508	1,113	517	308	161	1,617	2,555	892	1,832
Hong Kong	8,566	4,850	4,015	6,337	6,682	4,808	4,561	5,809	3,505	5,425	4,346	1,979	1,918
Other	12,812	10,713	10,783	13,863	11,974	11,651	13,983	8,166	10,773	10,900	12,245	12,800	12,857
Total	38,943	29,453	24,901	37,070	35,960	36,263	35,290	30,890	29,538	35,609	37,628	32,921	40,174
Shell egg exports						*1,000 doz.*							
Canada	2,863	2,838	2,075	2,490	3,286	3,346	2,829	3,886	1,205	1,243	1,548	1,717	1,982
Japan	2	14	320	373	358	354	567	84	104	-	-	-	-
Other	4,589	3,923	5,294	5,279	4,325	3,985	4,629	4,947	5,168	5,480	10,101	3,927	5,122
Total	7,454	6,774	7,689	8,142	7,970	7,685	8,025	8,917	6,477	6,723	11,648	5,644	7,104

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

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

U.S. dairy situation at a glance 1/

	Unit	2000	2001	2002	Apr-02	May-02	Jun-02	Jul-02
Milk production:								
Production (20 States)	Mil. lb.	144,535	142,979	146,590	12,575	13,039	12,348	12,281
Milk cows (20 States)	Thou.	7,799	7,745	7,773	7,758	7,769	7,782	7,781
Milk per cow (20 States)	Lb.	18,534	18,459	18,858	1,621	1,678	1,587	1,578
Production (U.S. est.)	Mil. lb.	167,559	165,497	169,758	14,585	15,118	14,312	14,202
Milk prices:								
All milk	Dol./cwt	12.40	15.05	12.11	12.50	12.10	11.50	11.10
Milk eligible for fluid use	Dol./cwt	12.44	15.09	12.12	12.60	12.10	11.50	11.10
Manufacturing grade milk	Dol./cwt	10.52	13.44	10.92	11.30	11.10	10.30	9.60
Class III (cheese milk) 3.5% fat	Dol./cwt	9.74	13.10	10.42	10.85	10.82	10.09	9.33
Class IV (butter-powder milk) 3.5% fat	Dol./cwt	11.83	13.76	10.81	11.09	10.57	10.52	10.45
Slaughter cow price, South St. Paul	Dol./cwt	40.08	44.78	40.09	42.56	43.05	41.13	39.55
Chicago Mercantile Exchange prices:								
Butter	Dol./lb.	1.1768	1.6630	1.1059	1.1712	1.0590	1.0427	1.0302
American cheese, 40-pound blocks	Dol./lb.	1.1316	1.4387	1.1822	1.2448	1.2009	1.1299	1.0889
American cheese, barrels	Dol./lb.	1.1084	1.4052	1.1438	1.2177	1.1688	1.1051	1.0680
Wholesale price:								
Nonfat dry milk, Central States	Dol./lb.	1.0160	1.0083	0.9308	0.9061	0.9174	0.9213	0.9275
Retail prices:								
Consumer Price Index	1982-84=100	172.1	177.1	179.9	179.8	179.8	179.9	180.1
All food	1982-84=100	167.8	173.1	176.2	176.2	175.8	175.8	176.0
Dairy products	1982-84=100	160.7	167.1	168.1	168.7	169.0	168.0	167.6
Fluid milk	Dec 1997=100	107.8	112.7	110.6	111.6	111.1	110.9	110.1
Other dairy products	Dec 1997=100	109.4	112.5	114.5	113.3	114.2	115.5	115.8
Dairy product output:								
Butter	Mil. lb.	1,256.0	1,231.8	1,355.1	131.6	125.5	95.8	94.4
American cheese	Mil. lb.	3,641.6	3,544.2	3,709.0	320.4	329.9	314.0	305.4
Other-than-American cheese	Mil. lb.	4,616.4	4,716.4	4,890.0	398.8	418.3	394.3	386.8
Frozen products 2/	Mil. gal.	1,304.9	1,300.3	1,280.1	120.0	120.7	123.4	124.7
All products (m.e.-fat)	Mil. lb.	104,844	102,648	109,037	9,652	9,876	9,084	9,064
Nonfat dry milk	Mil. lb.	1,451.8	1,413.8	1,569.0	164.2	163.4	153.0	129.1
Beginning stocks:								
Commercial butter	Mil. lb.	24.9	24.0	55.5	143.8	194.6	224.6	241.0
Commercial American cheese	Mil. lb.	458.0	521.1	448.3	497.6	513.0	535.4	547.9
Other cheese	Mil. lb.	163.3	185.2	210.9	233.4	252.1	252.9	248.9
Manufacturers' nonfat dry milk	Mil. lb.	150.9	146.3	124.5	159.9	164.1	169.7	177.8
All commercial (m.e.-fat)	Mil. lb.	6,143	6,839	7,041	9,606	11,005	11,888	12,361
All commercial (m.e.-skim)	Mil. lb.	8,047	8,801	8,085	9,227	9,632	9,946	10,154
All Government (m.e.-fat)	Mil. lb.	44	139	218	257	287	304	319
All Government (m.e.-skim)	Mil. lb.	1,566	6,028	9,070	10,174	10,895	11,572	12,402
Commercial disappearance:								
Butter	Mil. lb.	1,280.4	1,275.4	1,288.1	83.4	97.5	82.5	95.1
American cheese	Mil. lb.	3,595.3	3,681.7	3,730.3	307.5	313.6	317.8	293.8
Other-than-American cheese	Mil. lb.	4,959.7	5,058.9	5,252.3	414.6	451.1	425.2	410.1
Nonfat dry milk	Mil. lb.	771.0	946.4	775.8	62.3	45.8	59.6	73.3
All products:								
m.e.-fat	Mil. lb.	169,133	169,656	170,541	13,455	14,525	14,184	14,199
Milkfat	Mil. lb.	6,224	6,223	6,277	495	528	506	501
Skim solids	Mil. lb.	13,959	14,179	14,140	1,159	1,200	1,162	1,156
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	15.8	0.0	0.0	0.0	0.7
Nonfat dry milk	Mil. lb.	692.6	495.9	828.6	98.2	114.7	86.9	84.7
All products (m.e.-fat)	Mil. lb.	841	145	328	22	25	19	25
All products (m.e.-skim)	Mil. lb.	8,613	5,810	9,802	1,143	1,335	1,012	992
Imports:								
All products (m.e.-fat)	Mil. lb.	4,445	5,716	5,103	386	412	457	504
All products (m.e.-skim)	Mil. lb.	4,389	4,686	5,103	397	456	460	547
International market prices:								
Butter	$/metric ton	1,367	1,391	1,159	1,088	1,050	1,050	1,090
Nonfat dry milk	$/metric ton	1,896	2,019	1,303	1,200	1,250	1,200	1,200

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

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

m.e.-fat (skim) = Milk equivalent, fat (skim solids)basis   NA=Not available

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

Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03
12,223	11,648	11,991	11,657	12,290	12,548	11,588	12,969	12,645	12,983	12,333
7,785	7,781	7,789	7,792	7,801	7,807	7,810	7,811	7,798	7,783	7,772
1,570	1,497	1,539	1,496	1,575	1,607	1,484	1,660	1,622	1,668	1,587
14,130	13,459	13,870	13,479	14,206	14,526	13,410	15,003	14,616	15,001	14,245
11.30	11.60	12.10	11.90	11.90	11.70	11.40	11.00	11.00	11.10	11.10
11.30	11.60	12.10	11.90	11.90	11.80	11.40	11.00	11.10	11.10	11.10
9.90	10.40	11.30	10.70	10.70	10.50	10.30	9.80	9.90	10.10	10.10
9.54	9.92	10.72	9.84	9.74	9.78	9.66	9.11	9.41	9.71	9.75
10.41	10.22	10.50	10.58	10.49	10.07	9.81	9.79	9.73	9.74	9.76
39.06	38.59	37.68	36.63	37.16	38.63	40.22	42.31	42.68	46.59	45.75
0.9752	0.9635	1.0315	1.0425	1.1198	1.0815	1.0405	1.0915	1.0906	1.0919	1.1142
1.1575	1.2041	1.1950	1.0891	1.1311	1.0929	1.0920	1.0817	1.1225	1.1421	1.1864
1.1252	1.1100	1.0970	1.0705	1.1055	1.1507	1.0430	1.0469	1.0902	1.1161	1.1562
0.9323	0.9468	0.9563	0.9578	0.9075	0.8562	0.8347	0.8375	0.8375	0.8375	0.8338
180.7	181.0	181.3	181.3	180.9	181.7	183.1	184.2	183.8	183.5	183.7
176.0	176.4	176.5	176.8	177.3	177.5	178.3	178.6	178.4	178.8	179.6
167.2	166.3	166.5	167.1	167.3	166.4	167.2	167.1	165.8	165.4	163.9
109.6	109.1	109.4	109.6	109.9	109.9	109.0	108.5	109.0	108.7	108.0
114.9	114.4	113.1	113.7	114.9	112.9	114.0	114.6	114.9	115.2	113.1
88.9	92.8	102.6	103.9	127.6	141.4	128.4	126.3	122.7	114.6	NA
309.6	287.5	297.8	294.4	317.4	319.5	285.6	318.5	308.6	319.1	NA
404.7	396.4	434.3	431.1	429.7	398.2	367.9	416.9	412.8	420.9	NA
116.6	102.6	102.3	82.7	80.5	96.7	100.9	114.0	122.4	124.4	NA
8,943	8,478	8,804	8,433	9,092	9,422	8,729	9,535	9,535	9,643	NA
117.9	97.2	103.4	99.0	132.5	133.8	130.4	146.3	150.4	154.3	NA
243.3	227.0	207.2	162.8	134.6	157.3	202.3	237.5	247.8	265.5	289.0
572.8	565.0	512.0	500.5	473.6	493.1	511.9	537.9	528.4	528.1	536.0
260.2	236.1	241.0	219.0	223.0	236.8	247.3	230.2	240.5	246.3	252.5
152.4	109.5	84.7	79.4	85.8	103.0	111.6	116.2	136.7	154.1	153.9
12,746	12,150	11,243	9,958	9,113	9,891	11,124	12,013	12,225	12,670	13,310
10,243	9,444	8,660	8,216	8,047	8,578	8,971	9,126	9,365	9,641	9,790
308	335	333	343	314	268	299	308	355	432	441
13,011	14,187	14,259	14,010	13,439	12,212	12,124	12,527	13,029	13,606	13,876
107.9	114.4	149.0	134.6	109.8	98.4	92.9	112.9	104.4	88.7	NA
322.5	345.3	316.7	324.4	296.4	304.0	266.1	325.1	305.7	307.7	NA
459.1	423.9	490.5	467.1	455.6	410.0	411.5	438.8	438.5	446.4	NA
114.7	83.5	89.4	55.6	50.2	47.6	40.2	39.3	46.6	65.9	NA
14,984	14,658	15,467	14,645	13,747	13,597	12,685	14,902	14,291	14,432	NA
534	532	576	554	521	514	475	552	524	522	NA
1,250	1,209	1,254	1,186	1,145	1,181	1,085	1,219	1,178	1,218	NA
0.0	0.0	0.0	0.0	0.0	0.6	2.9	5.0	5.1	6.5	4.0
5.9	1.1	0.4	1.7	4.6	1.9	2.9	10.4	9.0	10.6	4.4
47.8	39.8	20.2	37.3	65.1	78.8	85.6	87.1	86.4	88.6	78.9
65	19	9	24	57	47	108	224	214	260	145
615	474	239	451	804	936	1,026	1,117	1,096	1,137	962
420	405	417	439	473	442	355	426	423	414	NA
439	440	441	461	442	323	360	447	393	397	NA
1,113	1,225	1,275	1,263	1,281	1,280	1,206	1,274	1,275	1,275	1,347
1,150	1,200	1,220	1,350	1,606	1,705	1,688	1,670	1,654	1,694	1,600

Commercial disappearance: Milk in all products, 2003

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	14,526	13,410	15,003	14,616	15,001	14,245							
Farm use	91	83	91	89	91	88							
Marketings	14,435	13,327	14,912	14,527	14,910	14,157							
Beginning commercial stocks	9,891	11,124	12,013	12,225	12,670	13,310							
Imports	442	355	426	423	414								
Total supply	24,768	24,806	27,351	27,175	27,994								
Utilization:													
Ending commercial stocks	11,124	12,013	12,225	12,670	13,310								
USDA net removals	47	108	224	214	252	145							
Commercial disappearance	13,597	12,685	14,902	14,291	14,432								
Percent change from a year ago	1.6	1.0	1.1	6.2	-0.6								
Cumulative disappearance	13,597	26,282	41,184	55,475	69,907								

	First quarter	Second quarter	Third quarter	Fourth quarter
	41,184			
Percent change from a year ago	1.2			

Commercial disappearance: Milkfat, 2003

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	548	503	557	536	543								
Farm use	3	3	3	3	3								
Marketings	544	500	553	533	540								
Beginning commercial stocks	364	408	441	449	465	488							
Imports	16	12	15	15	14								
Total supply	924	920	1,009	997	1,019								
Utilization:													
Ending commercial stocks	408	441	449	465	488								
USDA net removals	2	4	8	8	9	5							
Commercial disappearance	514	475	552	524	522								
Percent change from a year ago	1.5	0.6	0.2	5.9	-1.1								
Cumulative disappearance	514	989	1,541	2,065	2,587								
	First quarter			Second quarter			Third quarter			Fourth quarter			
		1,541											
Percent change from a year ago		0.7											

Commercial disappearance: Skim solids, 2003

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	1,273	1,162	1,305	1,270	1,302								
Farm use	8	7	8	8	8								
Marketings	1,265	1,155	1,297	1,262	1,294								
Beginning commercial stocks	739	771	784	804	828	841							
Imports	28	31	38	34	34								
Total supply	2,032	1,957	2,119	2,100	2,156								
Utilization:													
Ending commercial stocks	771	784	804	828	841								
USDA net removals	80	88	96	94	97	82							
Commercial disappearance	1,181	1,085	1,219	1,178	1,218								
Percent change from a year ago	0.4	4.7	1.0	1.7	1.5								
Cumulative disappearance	1,181	2,266	3,485	4,663	5,881								

Item	First quarter	Second quarter	Third quarter	Fourth quarter
	3,485			
Percent change from a year ago	1.9			

Commercial disappearance: Butter, 2003

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	141.4	128.4	126.3	122.7	114.6								
Beginning commercial stocks	157.3	202.3	237.5	247.8	265.5	289.0							
Imports	2.6	2.6	1.9	4.5	3.8								
Total supply	301.3	333.3	365.7	375.0	383.9								
Utilization:													
Ending commercial stocks	202.3	237.5	247.8	265.5	289.0	289.1							
USDA net removals	0.6	2.9	5.0	5.1	6.2	4.0							
Commercial disappearance	98.4	92.9	112.9	104.4	88.7								
Percent change from a year ago	-0.5	-5.5	-3.3	25.2	-9.0								
Cumulative disappearance	98.4	191.3	304.2	408.6	497.3								

	First quarter	Second quarter	Third quarter	Fourth quarter
	304.2			
Percent change from a year ago	-3.1			

Commercial disappearance: Nonfat dry milk, 2003

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	133.8	130.4	146.3	150.4	154.3								
Beginning commercial stocks	103.0	111.6	116.2	136.7	154.1	153.9							
Imports	1.2	0.0	0.6	0.0	0.0								
Total supply	238.0	242.0	263.1	287.1	308.4								
Utilization:													
Ending commercial stocks	111.6	116.2	136.7	154.1	153.9								
USDA net removals	78.8	85.6	87.1	86.4	88.6	78.9							
Commercial disappearance	47.6	40.2	39.3	46.6	65.9								
Percent change from a year ago	-28.3	77.1	-24.9	-25.2	43.9								
Cumulative disappearance	47.6	87.8	127.1	173.7	239.6								
		First quarter			Second quarter			Third quarter			Fourth quarter		
		127.1											
Percent change from a year ago		-10.1											

Commercial disappearance: American cheese, 2003

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	319.5	285.6	318.5	308.6	319.1								
Beginning commercial stocks	493.1	511.9	537.9	528.4	528.1	536.0							
Imports	5.2	9.4	7.5	5.8	7.1								
Total supply	817.8	806.9	863.9	842.8	854.3								
Utilization:													
Ending commercial stocks	511.9	537.9	528.4	528.1	536.0	551.2							
USDA net removals	1.9	2.9	10.4	9.0	10.6	4.4							
Commercial disappearance	304.0	266.1	325.1	305.7	307.7								
Percent change from a year ago	-2.1	1.2	2.0	-0.6	-1.9								
Cumulative disappearance	304.0	570.1	895.2	1,200.9	1,508.6								

	First quarter	Second quarter	Third quarter	Fourth quarter
	895.2			
Percent change from a year ago	0.3			

Commercial disappearance: Other-than-American cheese, 2003

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	398.2	367.9	416.9	412.8	420.9								
Beginning commercial stocks	236.8	247.3	230.2	240.5	246.3								
Imports	22.3	26.5	32.2	31.5	31.7								
Total supply	657.3	641.7	679.3	684.8	698.9								
Utilization:													
Ending commercial stocks	247.3	230.2	240.5	246.3	252.5								
USDA net removals													
Commercial disappearance	410.0	411.5	438.8	438.5	446.4								
Percent change from a year ago	3.1	0.8	-2.3	5.8	-1.0								
Cumulative disappearance	410.0	821.5	1260.3	1698.8	2145.2								

	First quarter	Second quarter	Third quarter	Fourth quarter
	1260.3			
Percent change from a year ago	0.4			

Milk: Supply and utilization of all dairy products, 1970-2002 1/

Year	Supply				Utilization						
					Ending stocks	Total	Foreign		Domestic		
	Production	Imports	Beginning stocks	Total supply			Exports	Shipments 2/	Fed to calves	Human	Per capita
	Million pounds										Pounds
1970	117,007	1,874	5,192	124,073	5,776	118,297	442	522	1,702	115,631	564
1971	118,566	1,346	5,776	125,688	5,073	120,615	2,552	568	1,635	115,860	558
1972	120,025	1,694	5,073	126,792	5,502	121,290	1,528	677	1,624	117,461	560
1973	115,491	3,860	5,502	124,853	4,401	120,452	664	638	1,584	117,566	555
1974	115,586	2,923	4,401	122,910	5,788	117,122	579	576	1,558	114,409	535
1975	115,398	1,669	5,788	122,855	3,803	119,052	552	496	1,566	116,438	539
1976	120,180	1,943	3,803	125,926	5,651	120,275	510	520	1,567	117,678	540
1977	122,654	1,968	5,651	130,273	8,761	121,512	468	527	1,541	118,976	540
1978	121,461	2,310	8,761	132,532	8,907	123,625	380	602	1,497	121,146	544
1979	123,350	2,305	8,907	134,562	8,723	125,839	401	620	1,442	123,376	548
1980	128,406	2,109	8,723	139,238	13,126	126,112	431	562	1,413	123,706	543
1981	132,770	2,329	13,126	148,225	18,552	129,673	3,343	586	1,429	124,315	541
1982	135,505	2,477	18,552	156,534	20,296	136,238	5,320	624	1,534	128,760	555
1983	139,588	2,617	20,296	162,501	22,851	139,650	3,313	577	1,537	134,223	573
1984	135,351	2,741	22,851	160,943	16,784	144,159	3,851	634	2,149	137,525	582
1985	143,012	2,776	16,784	162,572	13,682	148,890	4,986	566	1,766	141,572	594
1986	143,124	2,732	13,682	159,538	12,922	146,616	2,001	546	1,735	142,334	591
1987	142,709	2,490	12,922	158,121	7,473	150,648	2,446	602	1,618	145,982	601
1988	145,034	2,394	7,473	154,901	8,378	146,523	1,582	615	1,597	142,729	583
1989	143,893	2,498	8,378	154,769	9,036	145,733	3,995	779	1,500	139,459	564
1990	147,721	2,690	9,036	159,447	13,359	146,088	1,886	651	1,486	142,065	568
1991	147,697	2,625	13,359	163,681	15,840	147,841	2,845	619	1,481	142,896	564
1992	150,885	2,521	15,840	169,246	14,214	155,032	7,569	578	1,438	144,519 4/	563
1993	150,636	2,806	14,214	167,656	9,570	158,086	7,894	552	1,330	148,310	570
1994	153,602	2,880	9,570	166,052	5,760	160,292	5,725	613	1,267	152,687	580
1995	155,292	2,935	5,760	163,987	4,168	159,819	4,321	682	1,216	153,600	576
1996	154,006	2,944	4,168	161,118	4,714	156,404	2,061	612	1,175	152,556	566
1997	156,091	2,900	4,714	163,705	4,887	158,818	2,094	770	1,138	154,816	567
1998	157,441	3,813	4,887	166,141	5,301	160,840	1,408	917	1,162	157,353	570
1999	162,716	4,772	5,301	172,789	6,179	166,610	1,289	947	1,109	163,265	585
2000	167,559	4,445	6,179	178,183	7,010	171,173	1,737	909	1,107	167,420	593
2001	165,497	5,716	7,010	178,223	7,280	170,943	1,586	800	1,039	167,518	587
2002 3/	169,758	5,103	7,280	182,141	10,183	171,958	1,584	800	980	168,594	584

1/ Milk-equivalent, milkfat basis. 2/ To U.S. Territories. 3/Preliminary. 4/ Excludes 42 million pounds of butter, 1 million pounds of cheese, and 13 million pounds of nonfat dry milk of Government supplies destroyed by fire.

Butter: Supply and utilization, 1970-2002 1/

Year	Supply: Production	Supply: Imports	Supply: Beginning stocks	Supply: Total supply	Ending stocks	Utilization: Total	Foreign: Exports	Foreign: Shipments 2/	Domestic: Donated 3/	Domestic: Total	Domestic: Per capita
	Million pounds										Pounds
1970	1,143	2	89	1,234	119	1,115	2	7	168	1,106	5.4
1971	1,147	2	119	1,268	97	1,171	93	6	171	1,072	5.2
1972	1,102	2	97	1,201	107	1,094	44	10	159	1,040	5.0
1973	919	56	107	1,082	57	1,025	4	13	162	1,008	4.8
1974	962	2	57	1,021	49	972	1	6	48	965	4.5
1975	984	2	49	1,035	11	1,024	1	2	73	1,021	4.7
1976	979	2	11	992	47	945	1	3	9	941	4.3
1977	1,086	2	47	1,135	185	950	2	2	86	946	4.3
1978	994	2	185	1,181	207	974	1	4	75	969	4.4
1979	985	2	207	1,194	178	1,016	1	4	90	1,011	4.5
1980	1,145	2	178	1,325	305	1,020	1	2	123	1,017	4.5
1981	1,228	3	305	1,536	429	1,107	130	2	108	975	4.2
1982	1,257	3	429	1,689	467	1,222	210	2	131	1,010	4.3
1983	1,299	3	467	1,769	500	1,269	119	1	269	1,149	4.9
1984	1,103	3	500	1,606	310	1,296	131	2	261	1,163	4.9
1985	1,248	4	310	1,562	217	1,345	180	1	246	1,164	4.9
1986	1,202	5	217	1,424	252	1,172	55	2	201	1,115	4.6
1987	1,104	5	252	1,361	147	1,214	81	1	231	1,132	4.7
1988	1,207	5	147	1,359	215	1,144	41	1	195	1,102	4.5
1989	1,295	5	215	1,515	275	1,240	159	4	214	1,077	4.4
1990	1,302	5	275	1,582	417	1,165	68	2	182	1,095	4.4
1991	1,337	5	417	1,759	550	1,209	107	1	198	1,101	4.3
1992	1,365	4	550	1,919	455	1,464	307	1	171	1,114 5/	4.3
1993	1,315	4	455	1,774	244	1,530	320	1	169	1,209	4.6
1994	1,296	3	244	1,543	80	1,463	207	1	159	1,255	4.8
1995	1,264	4	80	1,348	19	1,329	140	3	70	1,186	4.4
1996	1,174	11	19	1,204	14	1,190	41	1	0	1,148	4.3
1997	1,151	12	14	1,177	21	1,156	39	1	0	1,116	4.1
1998	1,168	54	21	1,243	26	1,217	6	3	0	1,208	4.4
1999	1,277	36	26	1,339	25	1,314	4	3	0	1,307	4.7
2000	1,256	32	25	1,313	24	1,289	9	3	0	1,277	4.5
2001	1,232	75	24	1,331	56	1,275	8	3	0	1,264	4.4
2002 4/	1,355	35	56	1,446	158	1,288	6	3	0	1,279	4.4

1/ Includes butter-equivalent of butteroil. 2/ To U.S. territories. 3/ Domestic disappearance from Government sources. May not match CCC commitments. 4/ Preliminary. 5/ Excludes 42 million pounds of Government supplies destroyed by fire.

Nonfat dry milk: Supply and utilization, 1970-2002

Year	Supply				Utilization							
					Ending stocks	Total	Foreign		Domestic			
	Production 1/	Imports	Beginning stocks	Total supply			Exports	Shipments 2/	Fed to animals	Donated 3/	Total	Per capita
	Million pounds											Pounds
1970	1,444	2	222	1,668	138	1,530	416	16	12	126	1,086	5.3
1971	1,418	2	138	1,558	90	1,468	358	17	5	130	1,088	5.2
1972	1,223	2	90	1,315	45	1,270	282	23	5	107	960	4.6
1973	917	267	45	1,229	75	1,154	18	19	3	58	1,114	5.3
1974	1,020	115	75	1,210	294	916	9	18	4	46	885	4.1
1975	1,001	2	294	1,297	469	828	113	6	5	36	704	3.3
1976	926	2	469	1,397	486	911	126	8	13	21	764	3.5
1977	1,107	2	486	1,595	678	917	156	8	24	31	729	3.3
1978	920	2	678	1,600	585	1,015	261	9	55	50	690	3.1
1979	909	2	585	1,496	486	1,010	185	12	74	50	739	3.3
1980	1,161	5	486	1,652	587	1,065	289	9	81	43	686	3.0
1981	1,314	3	587	1,904	890	1,014	456	15	50	49	493	2.1
1982	1,400	2	890	2,292	1,282	1,010	448	12	58	59	492	2.1
1983	1,500	2	1,282	2,784	1,406	1,378	769	8	77	91	524	2.2
1984	1,161	2	1,406	2,569	1,248	1,321	617	16	92	118	596	2.5
1985	1,390	3	1,248	2,641	1,011	1,630	984	10	96	120	540	2.3
1986	1,284	2	1,011	2,297	687	1,610	909	17	95	136	589	2.4
1987	1,058	3	687	1,748	177	1,571	856	27	85	149	603	2.5
1988	980	2	177	1,159	53	1,106	417	18	38	103	633	2.6
1989	875	3	53	931	49	882	321	16	19	9	526	2.1
1990	879	1	49	929	162	767	23	14	7	14	723	2.9
1991	878	1	162	1,041	215	826	149	15	6	22	656	2.6
1992	872	2	215	1,089	81	1,008	261	4	11	24	719 5/	2.8
1993	954	1	81	1,036	90	946	305	1	6	11	634	2.4
1994	1,231	1	90	1,322	131	1,191	271	1	5	18	914	3.5
1995	1,233	1	131	1,365	85	1,280	362	2	6	18	910	3.4
1996	1,062	5	85	1,152	71	1,081	70	1	5	5	1,005	3.7
1997	1,218	7	71	1,296	125	1,171	258	2	5	12	906	3.3
1998	1,135	12	125	1,272	152	1,120	229	5	2	24	884	3.2
1999	1,360	12	152	1,524	249	1,275	479	5	4	24	787	2.8
2000	1,452	7	249	1,708	635	1,073	314	5	13	40	741	2.6
2001	1,414	7	635	2,056	900	1,156	212	5	12	22	927	3.2
2002 4/	1,569	14	900	2,483	1,148	1,335	278	5	193	106	859	3.0

1/ Human food only. 2/ To U.S. territories. 3/ Domestic disappearance from Government sources. May not match CCC commitments. 4/ Preliminary. 5/ Excludes 13 million pounds of Government supplies destroyed by fire.

Condensed and evaporated milk: Supply and utilization, 1970-2002

Year	Supply				Utilization					
	Production 1/	Imports	Beginning stocks	Total supply	Ending stocks	Total	Foreign: Exports	Foreign: Shipments 2/	Domestic: Total	Domestic: Per capita
	Million pounds									Pounds
1970	1,513	3	150	1,666	116	1,550	50	63	1,437	7.0
1971	1,492	3	116	1,611	89	1,522	68	56	1,398	6.7
1972	1,435	2	89	1,526	81	1,445	55	72	1,318	6.3
1973	1,338	3	81	1,422	69	1,353	43	58	1,252	5.9
1974	1,285	3	69	1,357	79	1,278	43	58	1,177	5.5
1975	1,218	1	79	1,298	59	1,239	54	64	1,121	5.2
1976	1,203	1	59	1,263	71	1,192	49	76	1,067	4.9
1977	1,039	1	71	1,111	75	1,036	34	62	940	4.3
1978	1,013	1	75	1,089	70	1,019	37	81	901	4.0
1979	1,035	0	70	1,105	77	1,028	42	73	913	4.1
1980	945	0	77	1,022	52	970	43	70	857	3.8
1981	1,024	5	52	1,081	47	1,034	35	69	930	4.0
1982	1,029	7	47	1,083	53	1,030	20	84	926	4.0
1983	962	11	53	1,026	48	978	6	77	895	3.8
1984	952	10	48	1,010	42	968	8	79	881	3.7
1985	977	10	42	1,029	62	967	11	79	877	3.7
1986	933	10	62	1,005	51	954	11	66	877	3.6
1987	951	8	51	1,010	34	976	5	61	910	3.7
1988	929	9	34	972	45	927	8	62	857	3.5
1989	795	7	45	847	28	819	4	56	759	3.1
1990	852	7	28	887	59	828	1	40	787	3.1
1991	826	5	59	890	36	854	2	52	800	3.2
1992	876	5	36	917	45	872	3	49	820	3.2
1993	826	6	45	877	34	843	3	55	785	3.0
1994	742	4	34	780	46	734	5	60	669	2.5
1995	679	5	46	730	31	699	11	80	608	2.3
1996	679	6	31	716	20	696	10	69	617	2.3
1997	778	7	20	805	32	773	2	76	695	2.5
1998	633	10	32	675	37	638	5	80	553	2.0
1999	633	13	37	683	35	648	6	69	573	2.1
2000	588	15	35	638	42	596	11	25	560	2.0
2001	593	15	42	650	40	610	24	22	564	2.0
2002 3/	706	14	40	760	54	706	26	22	658	2.3

1/ Unskimmed, includes both bulk and case goods. 2/ To U.S. territories. 3/ Preliminary.

American cheese: Supply and utilization, 1970-2002

Year	Supply				Ending stocks	Utilization					
						Total	Foreign		Domestic		
	Production	Imports	Beginning stocks	Total supply			Exports	Shipments 1/	Donated 2/	Total	Per capita
	Million pounds										Pounds
1970	1,428	16	265	1,709	254	1,455	4	12	46	1,439	7.0
1971	1,518	17	254	1,789	242	1,547	4	16	75	1,527	7.4
1972	1,652	15	242	1,909	269	1,640	4	17	46	1,619	7.7
1973	1,678	28	269	1,975	290	1,685	4	16	4	1,665	7.9
1974	1,862	112	290	2,264	421	1,843	5	24	43	1,814	8.5
1975	1,660	16	421	2,097	308	1,789	5	19	73	1,765	8.2
1976	2,054	14	308	2,376	412	1,964	6	16	25	1,942	8.9
1977	2,047	16	412	2,475	423	2,052	7	12	117	2,033	9.2
1978	2,079	18	423	2,520	379	2,141	4	12	70	2,125	9.5
1979	2,194	18	379	2,591	407	2,184	5	15	42	2,164	9.6
1980	2,381	18	407	2,806	592	2,214	5	13	181	2,196	9.6
1981	2,648	20	592	3,260	889	2,371	19	12	198	2,340	10.2
1982	2,759	18	889	3,666	982	2,684	37	15	474	2,632	11.3
1983	2,932	22	982	3,936	1,161	2,775	42	9	645	2,724	11.6
1984	2,648	24	1,161	3,833	961	2,872	59	12	560	2,801	11.9
1985	2,855	20	961	3,836	851	2,985	70	9	636	2,906	12.2
1986	2,798	23	851	3,672	697	2,975	49	9	543	2,917	12.1
1987	2,717	15	697	3,429	370	3,059	35	12	586	3,012	12.4
1988	2,757	18	370	3,145	293	2,852	24	10	257	2,818	11.5
1989	2,674	20	293	2,987	237	2,750	6	16	67	2,728	11.0
1990	2,894	21	237	3,152	347	2,805	9	13	21	2,783	11.1
1991	2,769	21	347	3,137	319	2,818	6	15	61	2,797	11.0
1992	2,937	18	319	3,274	350	2,924	14	17	6	2,892 4/	11.3
1993	2,957	20	350	3,327	359	2,968	8	16	19	2,944	11.3
1994	2,974	17	359	3,350	310	3,040	11	20	4	3,009	11.4
1995	3,131	20	310	3,461	307	3,154	16	24	0	3,114	11.7
1996	3,281	26	307	3,614	380	3,234	26	25	0	3,183	11.8
1997	3,286	25	380	3,691	410	3,281	32	24	0	3,225	11.8
1998	3,315	29	410	3,754	408	3,346	34	25	0	3,287	11.9
1999	3,533	65	408	4,006	459	3,547	26	14	0	3,507	12.6
2000	3,642	45	459	4,146	523	3,623	27	14	0	3,582	12.7
2001	3,544	69	523	4,136	452	3,684	24	9	0	3,651	12.8
2002 3/	3,709	84	452	4,245	496	3,749	25	9	0	3,715	12.9

1/ To U.S. territories. 2/ Domestic disappearance from Government sources. May not match CCC commitments.
3/ Preliminary. 4/ Excludes 1 million pounds of Government supplies destroyed by fire.

Other-than-American cheese: Supply and utilization, 1970-2002

Year	Supply				Ending stocks	Utilization				
						Total	Foreign		Domestic	
	Production	Imports	Beginning stocks	Total supply			Exports	Shipments 1/	Total	Per capita
						Million pounds				Pounds
1970	773	145	52	970	70	900	3	5	892	4.4
1971	856	119	70	1,045	65	980	3	6	971	4.7
1972	952	164	65	1,181	62	1,119	3	6	1,110	5.3
1973	1,008	202	62	1,272	68	1,204	3	7	1,194	5.6
1974	1,075	204	68	1,347	73	1,274	3	4	1,267	5.9
1975	1,152	163	73	1,388	61	1,327	4	5	1,318	6.1
1976	1,267	193	61	1,521	67	1,454	3	10	1,441	6.6
1977	1,311	194	67	1,572	64	1,508	3	16	1,489	6.8
1978	1,441	224	64	1,729	78	1,651	6	22	1,623	7.3
1979	1,523	230	78	1,831	106	1,725	7	20	1,698	7.5
1980	1,603	213	106	1,922	99	1,823	8	20	1,795	7.9
1981	1,629	228	99	1,956	87	1,869	8	21	1,840	8.0
1982	1,782	251	87	2,120	83	2,037	26	22	1,989	8.6
1983	1,888	265	83	2,236	105	2,131	10	26	2,095	8.9
1984	2,026	282	105	2,413	101	2,312	8	29	2,275	9.6
1985	2,226	283	101	2,610	94	2,516	16	30	2,470	10.4
1986	2,411	272	94	2,777	92	2,685	8	31	2,646	11.0
1987	2,628	250	92	2,970	90	2,880	8	33	2,839	11.7
1988	2,815	234	90	3,139	105	3,034	9	33	2,992	12.2
1989	2,941	256	105	3,302	93	3,209	15	37	3,157	12.8
1990	3,167	277	93	3,537	111	3,426	17	36	3,373	13.5
1991	3,286	276	111	3,673	98	3,575	20	31	3,524	13.9
1992	3,552	267	98	3,917	121	3,796	18	29	3,749	14.6
1993	3,571	300	121	3,992	107	3,885	33	22	3,830	14.7
1994	3,760	315	107	4,182	127	4,055	44	26	3,985	15.1
1995	3,786	317	127	4,230	105	4,125	46	19	4,060	15.2
1996	3,937	308	105	4,350	107	4,243	45	17	4,181	15.5
1997	4,044	285	107	4,436	70	4,366	51	29	4,286	15.7
1,998	4,177	314	70	4,561	110	4,451	47	29	4,375	15.8
1999	4,361	364	110	4,835	163	4,672	58	35	4,579	16.4
2000	4,616	364	163	5,143	185	4,958	76	55	4,827	17.1
2001	4,716	368	185	5,269	211	5,058	92	54	4,912	17.2
2002 2/	4,890	388	211	5,489	237	5,252	93	54	5,105	17.7

1/ To U.S. territories. 2/ Preliminary.

Poultry and egg costs and returns

Date	DECATUR SOYBEAN MEAL	CHICAGO No. 2 CORN	COST PER POUND LIVEWEIGHT BASIS Feed	Total	COST PER POUND R.T.C. BASIS Production	Total	12-CITY PRICE	NET RETURNS BEFORE INTEREST & OVERHEAD
	$ / ton	$ / bushel	---------------	----------------	cents/lb	----------------------------		--------------------
BROILERS								
Apr-2002	161.60	2.03	14.45	24.80	32.63	46.73	53.47	6.74
May-2002	164.30	2.08	14.62	24.97	32.85	46.95	56.42	9.47
June-2002	158.00	2.15	14.60	24.95	32.82	46.92	58.44	11.52
July-2002	187.50	2.33	14.79	25.14	33.08	47.18	57.47	10.29
Aug-2002	186.25	2.63	14.79	25.14	33.08	47.18	55.72	8.54
Sept-2002	185.50	2.70	16.00	26.35	34.67	48.77	55.88	7.11
Oct-2002	168.20	2.58	16.69	27.04	35.58	49.68	52.97	3.29
Nov-2002	163.20	2.47	16.84	27.19	35.78	49.88	53.42	3.54
Dec-2002	163.60	2.41	16.10	26.45	34.81	48.91	54.74	5.83
Jan-2003	167.40	2.41	15.71	26.06	34.28	48.38	60.46	12.08
Feb-2003	176.80	2.43	15.57	25.92	34.11	48.21	60.49	12.28
Mar-2003	175.40	2.43	15.67	26.02	34.24	48.34	60.02	11.68
Apr-2003	182.10	2.48	15.96	26.31	34.62	48.72	57.78	9.06
May-2003	195.40	2.54	15.93	26.28	34.57	48.67	59.44	10.77
June-2003	191.90	2.49	16.22	26.57	34.96	49.06	61.56	12.50
TURKEYS							3-REGION WHOLESALE PRICE	
Apr-2002	161.60	2.03	19.86	33.56	41.94	58.24	56.70	-1.54
May-2002	164.30	2.08	19.69	33.39	41.74	58.04	60.61	2.57
June-2002	158.00	2.15	20.00	33.70	42.13	58.43	62.43	4.00
July-2002	187.50	2.33	19.98	33.68	42.09	58.39	63.13	4.74
Aug-2002	186.25	2.63	20.30	34.00	42.50	58.80	62.88	4.08
Sept-2002	185.50	2.70	20.28	33.98	42.48	58.78	62.24	3.46
Oct-2002	168.20	2.58	22.41	36.11	45.13	61.43	62.51	1.08
Nov-2002	163.20	2.47	23.54	37.24	46.55	62.85	65.03	2.18
Dec-2002	163.60	2.41	23.79	37.49	46.86	63.16	63.40	0.24
Jan-2003	167.40	2.41	22.48	36.18	45.23	61.53	59.23	-2.30
Feb-2003	176.80	2.43	21.80	35.50	44.38	60.68	59.21	-1.47
Mar-2003	175.40	2.43	21.58	35.28	44.11	60.41	59.72	-0.68
Apr-2003	182.10	2.48	21.77	35.47	44.33	60.63	59.90	-0.74
May-2003	195.40	2.54	22.29	35.99	44.99	61.29	58.92	-2.37
June-2003	191.90	2.49	22.23	35.93	44.91	61.21	58.73	-2.48
EGGS			FEED COST	TOTAL Production		WHOLESALE TOTAL COST	WHOLESALE 12-METRO PRICE	
Apr-2002	161.60	2.03	24.60	42.80		63.30	60.38	-2.93
May-2002	164.30	2.08	24.52	42.72		63.22	55.79	-7.44
June-2002	158.00	2.15	24.94	43.14		63.64	68.79	5.15
July-2002	187.50	2.33	25.12	43.32		63.82	63.80	-0.02
Aug-2002	186.25	2.63	27.42	45.62		66.12	70.05	3.93
Sept-2002	185.50	2.70	29.21	47.41		67.91	65.11	-2.81
Oct-2002	168.20	2.58	29.61	47.81		68.31	66.18	-2.13
Nov-2002	163.20	2.47	28.17	46.37		66.87	85.75	18.87
Dec-2002	163.60	2.41	27.30	45.50		66.00	80.06	14.06
Jan-2003	167.40	2.41	26.94	45.14		65.64	79.50	13.86
Feb-2003	176.80	2.43	27.10	45.30		65.80	74.25	8.45
Mar-2003	175.40	2.43	27.60	45.80		66.30	80.00	13.70
Apr-2003	182.10	2.48	27.54	45.74		66.24	74.70	8.46
May-2003	195.40	2.54	28.12	46.32		66.82	69.25	2.43
June-2003	191.90	2.49	29.03	47.23		67.73	77.13	9.40

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.