

Red meat and poultry forecasts

	2001		2002		2003				2004			
	Annual	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
Production, million lb												
Beef	26,107	6,783	27,090	6,287	6,907	7,078	6,500	26,772	6,150	6,550	6,700	25,400
Pork	19,138	5,255	19,664	4,889	4,734	4,796	5,300	19,719	4,900	4,775	4,825	19,725
Lamb and mutton	223	56	219	49	50	48	51	198	49	48	47	194
Broilers	31,266	7,936	32,240	7,770	8,238	8,451	8,175	32,634	8,000	8,475	8,625	33,450
Turkeys	5,562	1,482	5,713	1,379	1,438	1,405	1,475	5,697	1,390	1,450	1,450	5,790
Total red meat & poultry	83,006	21,700	85,669	20,550	21,546	21,950	21,673	85,719	20,669	21,484	21,827	85,276
Table eggs, mil. doz.	6,077	1,573	6,184	1,511	1,514	1,545	1,570	6,140	1,510	1,520	1,555	6,165
Per capita consumption, retail lb 1/												
Beef	66.2	16.6	67.6	16.2	16.9	16.8	15.7	65.6	15.3	16.3	16.3	62.3
Pork	50.2	13.8	51.5	12.6	12.5	12.6	13.7	51.4	12.6	12.5	12.6	51.2
Lamb and mutton	1.1	0.3	1.2	0.3	0.3	0.2	0.3	1.1	0.3	0.3	0.3	1.1
Broilers	76.6	19.9	80.5	19.6	20.6	21.1	19.8	81.1	19.6	20.8	21.1	81.6
Turkeys	17.5	5.9	17.7	3.6	3.9	4.6	5.7	17.8	3.8	4.0	4.3	17.8
Total red meat & poultry	213.6	57.0	220.5	52.7	54.6	55.8	55.7	218.8	52.0	54.4	55.1	216.0
Eggs, number	252.6	64.6	253.6	61.9	62.3	63.0	63.9	251.1	61.2	61.6	62.8	249.2
Market prices												
Choice steers, Neb., \$/cwt	72.71	69.10	67.04	77.82	78.49	83.07	100-102	85.10	89-95	82-88	77-83	82-88
Feeder steers, Ok City, \$/cwt	88.20	83.08	80.04	78.38	82.49	94.90	100-102	89.19	92-98	90-96	86-92	89-95
Boning utility cows, S. Falls, \$/cwt	44.39	35.39	39.23	40.32	46.52	49.84	47-49	46.17	45-47	48-52	47-51	46-50
Choice slaughter lambs, San Angelo, \$/cwt	72.04	82.02	72.31	91.92	93.71	89.48	87-89	90.78	86-92	86-92	85-91	85-91
Barrows & gilts, N. base, i.e. \$/cwt	45.81	31.34	34.92	35.38	42.64	42.90	34-36	38.98	38-40	39-43	40-44	38-42
Broilers, 12 City, cents/lb	59.10	53.70	55.60	60.30	59.60	63.40	61-63	61.30	58-62	60-64	61-67	59-64
Turkeys, Eastern, cents/lb	66.30	68.20	64.50	61.10	60.60	59.10	65-67	61.70	59-63	60-64	61-67	61-66
Eggs, New York, cents/doz.	67.20	75.50	67.10	77.20	73.90	89.90	99-101	85.30	87-93	82-88	86-94	87-93
U.S. trade, million lb												
Beef & veal exports	2,269	612	2,447	585	678	681	660	2,604	630	690	695	2,660
Beef & veal imports	3,164	708	3,218	810	741	619	690	2,860	835	950	905	3,430
Lamb and mutton imports	146	38	162	40	44	35	43	162	45	43	39	171
Pork exports	1,560	414	1,611	413	438	406	430	1,687	405	430	410	1,695
Pork imports	951	299	1,070	289	301	298	340	1,228	320	340	350	1,375
Broiler exports	5,555	1,220	4,807	1,200	1,166	1,182	1,300	4,848	1,225	1,250	1,300	5,100
Turkey exports	487	102	439	103	114	130	120	467	115	110	115	465

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			
	III	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
GDP, chain wtd (bil. 1996 dol.)	9,465	9,503	9,435	9,556	9,608	9,692	9,784	9,661	9,877	9,971	10,059	10,016
CPI-U, annual rate (pct.)	1.9	2.4	2.2	3.9	0.6	1.5	1.4	1.8	2.0	1.9	2.0	2.0
Unemployment (pct.)	5.7	5.9	5.8	5.8	6.2	6.2	6.1	6.1	6.0	5.9	5.8	5.9
Interest (pct.)												
3-month Treasury bill	1.6	1.3	1.6	1.2	1.0	1.0	1.0	1.1	1.1	1.3	1.6	1.5
10-year Treasury bond yield	4.3	4.0	4.6	3.9	3.6	4.2	4.3	4.0	4.4	4.5	4.8	4.6

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

DAIRY FORECASTS

	2002			2003					2004			
	III	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
Milk cows (thous.)	9,153	9,148	9,141	9,154	9,114	9,065	9,040	9,095	8,990	8,960	8,930	8,945
Milk per cow (pounds)	4,566	4,543	18,573	4,691	4,814	4,582	4,615	18,700	4,835	4,940	4,695	19,195
Milk production (bil. pounds)	41.8	41.6	169.8	42.9	43.9	41.5	41.7	170.1	43.5	44.3	41.9	171.7
Commercial use (bil. pounds)												
Milkfat basis	43.8	43.9	170.5	41.2	43.0	44.7	44.7	173.6	42.5	44.2	45.3	177.2
Skim solids basis	42.1	41.2	163.6	40.0	41.2	41.9	42.4	165.5	41.1	42.2	43.8	170.3
Net removals (bil. pounds)												
milkfat basis	0.1	0.1	0.3	0.4	0.6	0.2	0.1	1.2	0.1	0.2	0.1	0.4
skim solids basis	2.1	1.4	9.8	3.1	3.2	1.5	0.8	8.6	2.2	2.2	0.8	5.6
Prices (dol./cwt)												
All milk 1/	11.33	11.97	12.11	11.37	11.07	13.20	14.30	12.45	12.10	10.90	11.35	11.70
							-14.60	-12.55	-12.70	-11.80	-12.35	-12.60
Class III	9.59	10.10	10.42	9.52	9.62	13.29	12.95	11.35	10.55	9.85	10.50	10.50
							-13.25	-11.45	-11.15	-10.75	-11.50	-11.40
Class IV	10.36	10.52	10.81	9.89	9.74	10.05	9.95	9.85	9.65	9.50	9.85	9.80
							-10.35	-10.05	-10.35	-10.50	-10.95	-10.80

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

Feeder cattle supply outside feedlots

Item	1996	1997	1998	1999	2000	2001	2002	Change from 2003 previous year	
			1,000 head		3/	3/		Percent	
On farms Jan 1:									
Calves < 500 lbs	18,384	17,826	17,401	17,290	16,815	16,206	15,763	15,563	-1.3
Steers over 500 lbs	17,815	17,392	17,189	16,891	16,682	16,441	16,790	16,590	-1.2
Heifers over 500 lbs 2/	9,948	10,212	10,051	10,170	10,147	10,131	10,057	9,890	-1.7
Total	46,147	45,430	44,641	44,351	43,644	42,778	42,610	42,043	-1.3
On feed Jan 1 1/:	12,853	13,067	13,536	13,153	13,929	14,100	13,756	12,821	-6.8
Feeder cattle outside feedlots on Jan 1:	33,294	32,363	31,105	31,198	29,715	28,678	28,854	29,222	1.3
Slaughter Jan-Mar:									
Calves	432	403	368	322	291	254	238	262	10.1
Steers & heifers	7,085	7,030	7,039	7,151	7,458	6,852	6,874	6,688	-2.7
Total	7,517	7,433	7,407	7,473	7,749	7,106	7,112	6,950	-2.3
On feed Apr 1 1/:	12,235	12,890	12,281	12,821	13,600	13,774	13,823	12,965	-6.2
Feeder cattle outside feedlots on April 1:	26,395	25,107	24,953	24,057	22,295	21,898	21,675	22,128	2.1
On farms July 1:									
Calves < 500 lbs	31,700	30,900	30,600	30,500	30,200	29,700	29,400	29,000	-1.4
Steers over 500 lbs	15,100	14,800	14,600	14,400	14,300	14,600	14,500	14,200	-2.1
Heifers over 500 lbs 2/	8,100	8,200	8,100	8,100	8,100	8,200	7,900	7,700	-2.5
Total	54,900	53,900	53,300	53,000	52,600	52,500	51,800	50,900	-1.7
On feed July 1 1/:	9,741	10,839	10,956	11,447	12,250	12,916	12,326	11,628	-5.7
Feeder cattle outside feedlots on July 1:	45,159	43,061	42,344	41,553	40,350	39,584	39,474	39,272	-0.5
Slaughter Jul-Sep:									
Calves	469	396	394	349	293	256	281	248	-11.7
Steers & heifers	7,169	7,524	7,438	7,785	7,797	7,465	7,678	7,872	2.5
Total	7,638	7,920	7,832	8,134	8,090	7,721	7,959	8,120	2.0
On feed Oct 1 1/:	11,001	12,083	11,706	12,310	12,967	13,074	12,229	11,967	-2.1
Feeder cattle outside feedlots on Oct 1:	36,261	33,897	33,762	32,556	31,543	31,705	31,612	30,813	-2.5

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

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

High Plains Cattle Feeding Simulator

Purchased During	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03
Marketed During	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04
Expenses: (\$/head)													
750 lb. feeder steer	614.03	637.13	649.65	617.78	596.70	582.90	604.13	625.73	657.75	685.65	710.55	770.55	793.95
Total feed, handling, and management charge	132.77	130.63	129.18	129.18	126.77	125.97	128.66	130.53	128.75	118.36	121.45	122.25	122.88
Interest on feeder and 1/2 feed	27.49	28.38	28.86	26.00	25.15	24.61	25.37	26.22	27.40	28.42	29.42	31.73	31.69
Death loss (1% of purchase)	6.14	6.37	6.50	6.18	5.97	5.83	6.04	6.26	6.58	6.86	7.11	7.71	7.94
Marketing 1/	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.
Total expenses	780.43	802.51	814.18	779.13	754.59	739.31	764.20	788.74	820.48	839.28	868.53	932.24	956.46
Selling price required to cover: (\$/cwt)													
Feed and feeder cost	66.14	67.99	68.64	65.58	62.54	60.91	63.13	65.16	68.00	69.98	73.11	79.21	81.83
All costs	69.12	71.07	71.75	68.40	65.23	63.53	65.84	67.95	70.94	73.05	76.32	82.71	85.37
Selling price 2/	80.39	77.34	78.98	78.90	76.49	75.61	79.77	87.37	97.63				
Net margin	11.27	6.27	7.23	10.50	11.26	12.08	13.93	19.42	26.69				
Cost per 100 lb. gain:													
Variable cost less interest \$/cwt	32.40	31.95	31.64	32.71	32.07	31.85	31.98	32.47	32.13	29.89	30.69	31.03	31.23
Feed costs \$/cwt	30.96	30.46	30.13	31.21	30.63	30.44	30.54	30.99	30.57	28.26	28.99	29.19	29.34
Total costs \$/cwt	38.81	38.57	38.37	38.99	38.15	37.79	38.00	38.70	38.63	36.68	37.71	38.60	38.80
Prices: (\$/cwt)													
Choice feeder steer 750-800 lb. Ok City	80.47	83.55	85.22	80.97	78.16	76.32	79.15	82.03	86.30	90.02	93.34	101.34	104.46
Feed, Prices, High Plains													
Milo \$/cwt	4.21	4.12	4.06	4.06	3.99	3.94	4.08	4.16	4.09	3.63	3.75	3.75	3.72
Corn \$/cwt	4.83	4.68	4.59	4.59	4.55	4.46	4.57	4.78	4.72	4.30	4.43	4.49	4.30
Wheat \$/cwt	7.66	7.22	6.38	6.38	5.91	5.37	5.20	5.16	4.85	4.88	5.63	5.34	5.44
Cottonseed Meal (41%) \$/cwt.	8.06	8.06	7.96	7.96	7.31	7.59	7.20	7.25	7.03	7.15	7.41	8.08	9.28
Alfalfa hay \$/ton	157.00	160.00	160.00	164.00	160.00	146.00	137.00	153.00	155.00	155.00	150.00	150.00	160.00
Interest, annual rate 3/	8.08	8.08	8.08	7.62	7.62	7.62	7.59	7.59	7.59	7.63	7.63	7.63	7.41

1/ Cattle sold f.o.b., 4% shrink. 2/ Steers, 1100-1300 lb, Tx-Old direct. 3/ Fixed interest rate, 11th District Federal Reserve.

PRODUCTION INDICATORS

	Oct. '2002	2003		
		Aug.	Sep. 1,000 Head	Oct. / [*]
Cattle:				
On feed - US, 1,000+ Hd.	10,416	9,590	9,834	10,213
Net placements	2,305	2,379	2,411	2,680
Marketings	1,979	2,075	2,032	1,855
Broilers:				
Eggs in incubators (000) /1	590,122	640,775	632,136	600,490
Chicks hatched (000) /2	720,564	783,175	739,191	734,801
Hatching egg layers /1	54,960	55,597	54,865	54,826
Pullets placed (000)	6,265	7,401	6,654	6,485
Hvy-type hen slaughter /2	6,983	6,153	5,523	6,285
Turkeys:				
Eggs in incubators (000) /1	29,230	32,519	28,404	28,081
Poult placed (000)	23,811	24,036	22,171	22,879
Eggs:				
Table egg prod. (mil. doz.) /2	528.8	520.2	503.9	527.9
Table egg layers, (000) /1	280,514	273,845	274,830	274,742
Table eggs/100 layers /1	72.3	73.7	72.9	73.7
Chicks hatched (000) /2	32,149	33,179	35,777	34,999
Lt.-type hen slaughter /2	8,390	5,532	5,532	5,705

ESTIMATED RETURNS

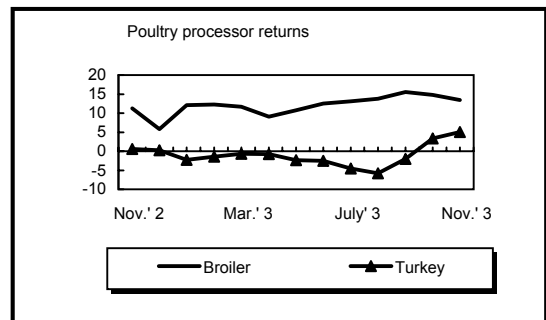
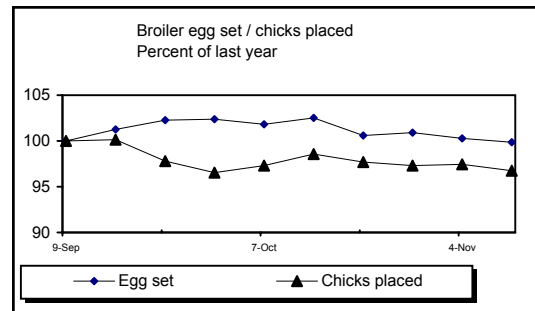
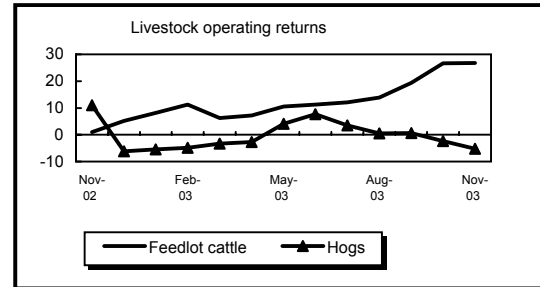
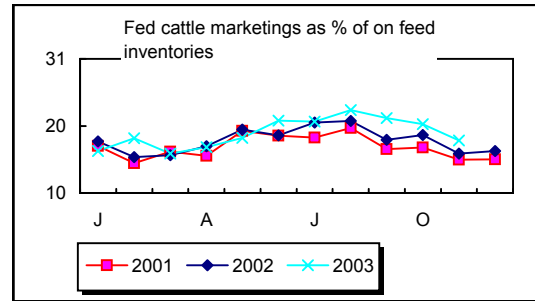
	Nov. '2002	2003		
		Sep.	Oct. Cents/lb	Nov. / [*]
Great Plains cattle feedlot				
Breakeven price /3	65.40	67.95	70.94	72.91
Selling price	70.21	87.37	97.63	99.65
Net margin	4.81	19.42	26.69	26.74
N. Central hog farrow to finish				
Breakeven price /3	37.27	41.18	41.39	41.23
Selling price	29.99	41.82	39.00	36.00
Net margin	-7.28	0.64	-2.39	-5.23
Broiler				
Wholesale cost	49.88	48.54	48.78	50.43
Wholesale price	53.42	64.08	63.59	63.90
Net margin	3.54	15.54	14.81	13.47
Turkey				
Wholesale cost	62.85	62.49	61.07	61.47
Wholesale price	65.03	60.49	64.44	66.50
Net margin	2.18	-2.00	3.37	5.03
Egg				
Wholesale cost	66.87	66.08	68.11	67.27
Wholesale price	85.75	84.87	90.81	106.50
Net margin	18.88	18.79	22.70	39.23

/1 First of month.

/2 Last month estimated.

/3 Does not include capital replacement cost.

/^{*} estimate.



MEAT STATISTICS

	Jan. -	Jan. -	2003					/*
	Nov. 2002	Nov. 2003	July	Aug.	Sept.	Oct.	Nov.	
Commercial production	<i>Million pounds</i>							
Beef	24,983	24,268	2,438	2,328	2,312	2,211	1,785	
Veal	178	172	15	14	15	16	14	
Pork	17,949	18,019	1,577	1,555	1,663	1,909	1,692	
Lamb	199	182	16	16	17	18	17	
Total red meat	43,309	42,641	4,046	3,913	4,007	4,154	3,508	
Broilers	29,712	29,904	2,895	2,742	2,814	3,035	2,410	
Other chicken	505	474	46	41	40	43	45	
Turkeys	5,249	5,185	492	456	457	523	440	
Total poultry	35,467	35,563	3,433	3,239	3,311	3,601	2,895	
Total meat & poultry	78,776	78,204	7,479	7,152	7,318	7,755	6,403	

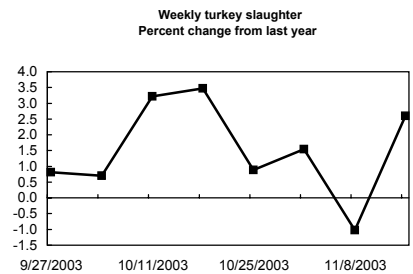
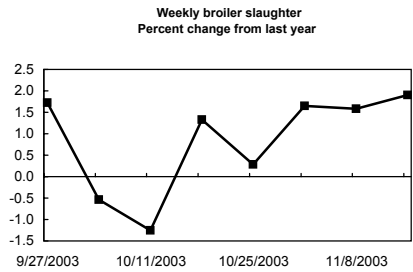
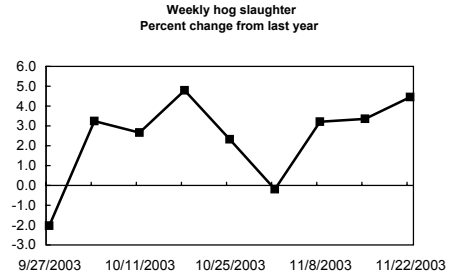
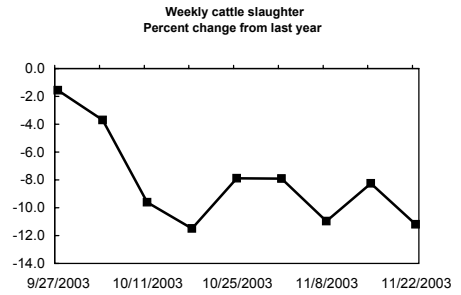
	Jan. -	Jan. -	2003					/*
	Nov. 2002	Nov. 2003	July	Aug.	Sept.	Oct.	Nov.	
Commercial slaughter**	<i>Thousand head</i>							
Cattle	32,963	32,790	3,285	3,134	3,123	3,003	2,430	
Steers	16,506	16,182	1,688	1,593	1,519	1,393	1,118	
Heifers	10,638	10,465	1,052	990	1,030	977	761	
Beef cows	2,837	2,902	263	268	265	292	267	
Dairy cows	2,416	2,655	228	227	252	281	233	
Bulls and stags	568	586	54	56	57	60	51	
Calves	947	897	85	80	83	88	71	
Sheep	3,008	2,704	229	241	256	266	238	
Hogs	91,605	91,346	8,102	8,043	8,553	9,639	8,500	
Barrows & gilts	88,389	87,946	7,794	7,761	8,252	9,092	8,237	
Sows	2,963	2,955	288	263	278	312	240	
Broilers	7,883,736	7,802,738	761,882	723,786	728,238	776,950	628,000	
Turkeys	249,688	247,466	23,676	22,358	22,392	25,550	23,075	

	2003						/*
	Nov. 2002	July	Aug.	Sept.	Oct.	Nov.	
F.I. dressed weight	<i>Pounds</i>						
Cattle	763	748	748	747	743	741	
Calves	188	178	179	186	189	200	
Sheep	67	66	66	67	69	72	
Hogs	199	196	195	196	199	200	

	2003					
	Nov. 2002	July	Aug.	Sept.	Oct.	Nov.
Beginning cold storage stocks	<i>Million pounds</i>					
Beef	525.2	371.5	368.2	371.0	379.8	375.9
Pork	489.8	455.0	440.7	430.2	435.2	465.3
Bellies	10.4	43.5	32.1	17.9	10.2	21.0
Hams	147.8	113.2	121.3	127.8	132.0	117.0
Total chicken	861.3	653.3	365.6	617.7	604.5	603.5
Turkey	624.9	718.2	722.5	706.5	647.5	572.4
Frozen eggs	13.1	18.0	18.6	18.0	16.6	16.9

/* Estimates with exception of Cold Storage.

** Slaughter classes are estimated.



LIVESTOCK PRICES

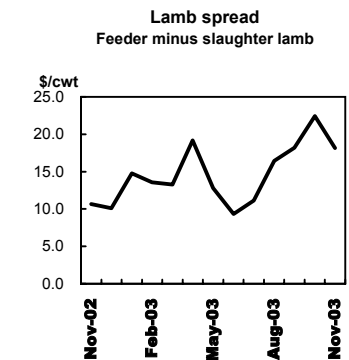
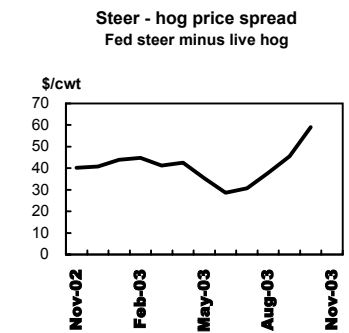
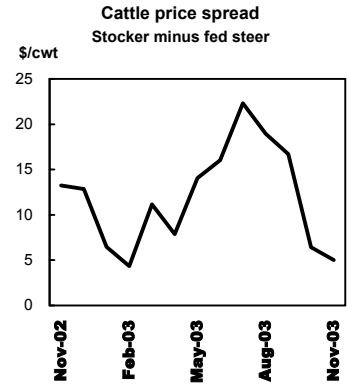
	2002	2003					/*
	Nov.	July	Aug.	Sept.	Oct.	Nov.	
Cattle prices							
Steers, Choice, 11-13 cwt			\$/cwt				
Texas Panhandle	70.21	75.61	79.77	87.37	97.63	99.65	
Nebraska Direct	70.12	76.89	81.74	90.59	105.50	102.10	
Cows - Sioux Falls							
Utility breaking	37.50	50.40	54.25	55.38	54.85	55.70	
Utility boning	34.50	49.90	49.13	50.50	48.85	52.15	
Feeder Cattle - Oklahoma City							
Steers: Med. #1							
500-550 lb	93.27	104.93	103.12	104.94	109.41	111.90	
600-650 lb	83.44	97.92	98.73	104.06	104.04	104.65	
750-800 lb	83.55	90.02	93.34	101.34	104.46	104.70	
Heifers: Med. #1							
450-500 lb	83.99	96.94	93.59	97.37	102.79	105.55	
700-750 lb	79.72	87.23	91.29	95.00	98.94	96.00	
Hog prices							
Barrows and gilts							
National base 51-52% lean (live equivalent = carcass x .74)	29.99	44.98	41.90	41.82	38.63	36.00	
Sows							
Iowa-S. Minn. #1-2, 300-400 lb	20.96	34.13	32.08	31.21	30.53	28.00	
Sheep & lamb prices							
San Angelo, TX							
Slaughter lambs, Choice	83.00	87.88	85.81	91.44	91.31	92.00	
Ewes, Good	42.00	37.06	38.88	36.75	38.37	50.00	
Feeder lambs, Choice	93.67	99.00	102.25	109.63	113.75	110.15	

GRAIN AND FEED PRICES

	2002	2003					/*
	Nov.	July	Aug.	Sept.	Oct.	Nov.	
			\$/bu				
Corn, #2 Yellow, Cen. Ill	2.36	2.13	2.16	2.15	2.11	2.25	
Wheat, HRW Ord., K.C.	4.71	3.15	3.69	3.59	3.66	4.05	
			\$/ton				
SBM, 48% Solvent, Decatur	163.24	187.30	189.68	217.95	225.28	240.00	
Alfalfa Hay, U.S. Avg.	101.00	92.70	91.00	89.00	88.80	N/A	
Grass Hay, U.S. Avg.	75.40	77.80	69.10	70.10	71.40	N/A	

/* Estimates

Livestock, Dairy, and Poultry Situation and Outlook



WHOLESALE PRICES

	2002		2003				/*
	Nov.	July	Aug.	Sept.	Oct.	Nov.	
Beef, Central U.S.							
Boxed beef cutout	\$/cwt						
Choice 1-3 550-700 lb	116.41	130.13	139.91	156.64	176.06	167.65	
Choice 1-3 700-850 lb	115.36	130.52	140.65	156.48	175.07	165.95	
Select 1-3 700-850 lb	109.10	124.04	130.69	133.59	149.00	147.30	
Canner-Cutter Cows	N/A	N/A	N/A	N/A	N/A	N/A	
Bnls. beef, 90% fresh	96.45	119.71	121.01	119.31	117.14	123.55	
Importd bnls. beef 90% frz.	98.13	93.83	105.04	110.53	112.91	124.25	
Hide & offal value	7.73	8.01	8.55	8.88	9.50	10.01	
Veal carcass, 220-280 lb	N/A	N/A	N/A	N/A	N/A	N/A	
Pork, Central U.S.							
Pork cutout composite	50.80	63.58	61.15	64.35	59.75	56.00	
Loins, 14-19 lb Bl 1/4" trim	82.60	102.50	104.85	111.38	97.71	89.00	
Bellies, 12-14 lb skin on trmd.	75.50	102.37	85.65	83.15	84.46	79.00	
Hams, 20-23 lb Bl trmd. TS1	47.64	49.34	50.80	58.20	49.66	53.00	
Trimnings, 72% fresh	24.69	52.66	43.60	53.03	44.60	42.00	
Lamb, East Coast							
55 lb Down, Choice	N/A	N/A	N/A	N/A	N/A	N/A	
55-65 lb, Choice	162.44	189.45	180.19	180.29	180.64	181.80	
cents/lb							
Broilers							
12 City Avg.	53.42	62.80	63.20	64.08	63.59	63.90	
Georgia dock	60.86	65.58	66.64	67.61	67.16	66.80	
<i>Northeast</i>							
Breast, boneless	124.40	167.50	180.77	174.95	158.72	146.25	
Breast, Ribs on	65.33	89.59	91.36	92.04	83.88	80.50	
Legs, whole	32.29	36.61	36.75	37.82	38.50	37.60	
Leg quarters	17.99	26.78	28.38	28.52	29.19	29.60	
Turkeys							
<i>Eastern region</i>							
Toms, 16-24 lb	60.87	57.32	57.05	60.49	63.20	64.50	
Hens, 8-16 lb	69.79	58.18	57.74	61.52	66.08	68.50	
Breast, 4-8 lb	95.50	85.27	82.00	86.60	90.10	91.00	
Drumsticks	19.90	24.96	28.78	35.80	42.25	42.50	
Wings, full cut	21.90	19.85	22.41	27.59	33.90	42.50	
Eggs, grd A, lg, doz							
12 City Metro	85.75	70.93	84.63	84.87	90.81	106.50	
New York	84.00	80.95	93.76	94.90	100.40	120.00	

/* Estimates.

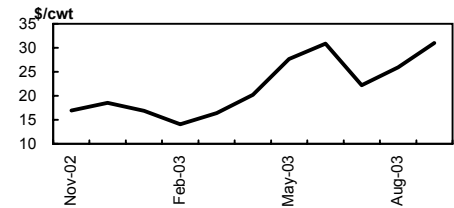
Source: Agricultural Marketing Service.

Livestock, Dairy and Poultry Situation and Outlook

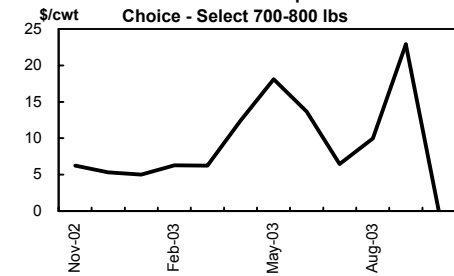
**Hog to cutout price spread
Pork + Offal - Live hog**



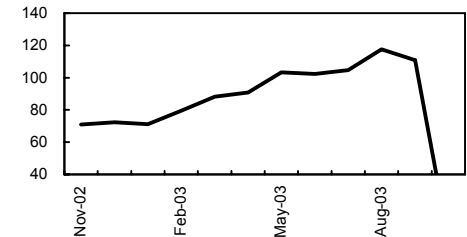
**Steer to cutout price spread
Beef + Offal - Fed Steer**



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

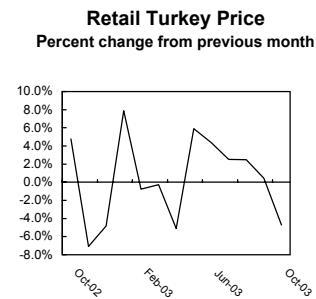
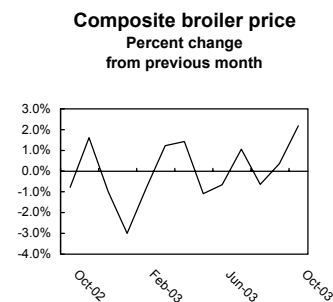
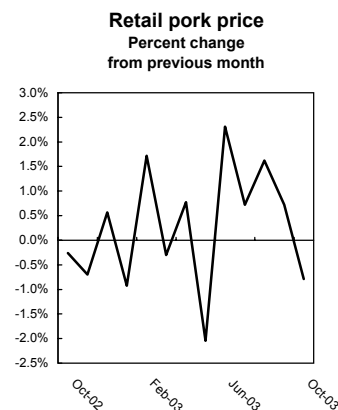
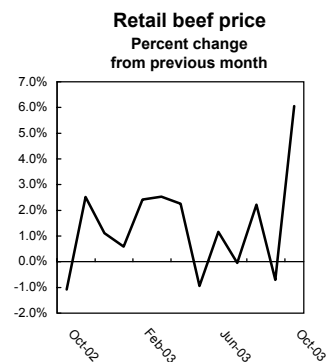


**Broiler price spread
Boneless breast - Whole bird**



RETAIL PRICES & SPREADS

	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003
Retail prices						
	<i>Cents/lb</i>					
Beef - Choice	361.4	365.6	365.4	373.5	370.9	393.3
Beef - All fresh	317.5	326.6	328.9	330.4	334.1	340.6
Ground beef	185.6	193.2	187.8	200.6	202.2	201.0
Round roast	337.1	324.8	333.1	323.1	322.9	351.3
T-bone steak	NA	NA	NA	NA	NA	NA
Pork	258.5	264.4	266.3	270.6	272.6	270.5
Bacon	308.6	313.6	315.5	322.9	321.9	316.1
Chops	304.2	305.8	308.5	303.6	308.8	308.0
Sausage	NA	NA	NA	NA	NA	NA
Broilers - Composite	160.4	159.4	161.1	160.0	160.6	164.1
Whole, fresh	103.1	103.3	102.7	102.3	102.2	102.2
Breast - bone in	226.8	NA	NA	NA	NA	NA
Leg - bone in	124.8	122.6	126.2	124.2	125.4	132.5
Turkey; whole frozen	106.0	110.6	113.4	116.2	116.7	111.2
Eggs, Gr A, Lg, Doz	100.9	119.9	115.0	127.7	125.7	133.0
Price indexes						
	<i>1982-84=100</i>					
CPI - All	183.5	183.7	183.9	184.6	185.2	185.0
All food	178.8	179.6	179.7	180.4	180.7	181.7
All meat	164.0	166.6	168.0	169.2	171.0	174.6
Beef & veal	168.3	170.3	171.8	172.9	175.5	182.1
Pork	161.4	165.3	166.9	167.0	169.8	170.1
Poultry	165.9	167.7	168.9	169.0	169.7	172.5
Price Spreads						
	<i>Cents / retail lb</i>					
Beef						
Farm to wholesale	47.5	52.6	39.2	44.2	51.4	55.5
Wholesale to retail	141.5	146.1	162.5	155.9	128.3	121.8
Farmers share (%)	48	46	45	46	52	55
Pork						
Farm to wholesale	31.9	35.4	33.6	38.6	43.4	40.8
Wholesale to retail	149.2	144.0	153.2	158.1	155.6	162.4
Farmers share (%)	30	32	30	27	27	25
Poultry and eggs						
Wholesale to retail						
Broilers	96.4	93.0	92.7	88.1	88.6	95.2
Retail to consumer						
Turkey	38.1	42.9	47.1	50.0	47.2	37.8
Eggs Cents/doz	32.7	43.8	34.6	33.0	31.7	33.6



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

Cumulative U.S. livestock & meat trade

	2001	2002	Jan. - Sep-2002	Jan. - Sep-2003		2001	2002	Jan. - Sep-2002	Jan. - Sep-2003
Beef & veal imports					Pork imports				
	<i>Carcass wt., 1,000 lb</i>					<i>Carcass wt., 1,000 lb</i>			
Australia	1,151,858	1,136,758	910,992	829,114	Canada	766,043	879,949	634,033	724,162
New Zealand	637,372	603,931	492,076	551,927	Denmark	120,106	123,013	89,632	113,108
Canada	987,073	1,090,894	827,248	460,635	Poland	23,976	24,420	16,587	16,978
Brazil	163,556	200,785	149,122	152,959	Netherlands	8,433	6,730	5,207	4,415
Argentina	99,708	85,349	57,106	58,668	Hungary	6,814	4,806	3,138	4,624
Central America	70,103	68,325	48,404	55,610	Other	25,372	31,809	23,054	25,243
Uruguay	41,109	14,095	11,027	49,916	Total	950,745	1,070,727	771,651	888,529
Mexico	12,166	16,707	13,128	11,188					
Other	411	756	514	214					
Total	3,163,356	3,217,599	2,509,616	2,170,230					
Beef & veal exports					Pork exports				
Japan	1,004,062	771,074	580,781	698,938	Japan	742,222	775,945	599,725	624,616
Canada	233,291	240,550	172,506	184,138	Canada	186,234	188,351	143,672	130,773
Mexico	531,972	629,252	472,960	473,609	Mexico	318,480	313,695	233,031	230,337
South Korea	345,518	597,301	454,955	445,797	Russia	82,327	41,397	30,119	11,928
Caribbean	22,368	23,015	16,793	15,560	South Korea	38,685	70,836	45,108	63,167
Russia	7,400	17,388	15,345	9,750	Hong Kong	27,612	28,393	17,578	28,264
Other	124,672	169,125	122,074	115,865	Caribbean	23,503	20,350	14,675	10,379
Total	2,269,283	2,447,704	1,835,414	1,943,658	Other	140,397	173,262	113,998	157,872
					Total	1,559,459	1,612,228	1,197,906	1,257,336
Cattle imports					Hog imports				
	<i>Head</i>					<i>Head</i>			
Mexico	1,130,168	816,460	470,887	673,582	Canada	5,337,688	5,740,073	4,216,810	5,278,179
Canada	1,306,185	1,686,508	1,186,924	508,322	Under 110 lb	3,163,962	3,757,882	2,711,837	3,639,967
Over 700 lb	1,143,181	1,259,536	936,373	439,016	Total	5,337,688	5,740,675	4,216,810	5,278,370
440-700 lb	45,679	221,782	105,891	11,500					
Total	2,436,715	2,502,973	1,657,816	1,181,916	Hog exports				
					Total	64,049	205,121	154,237	89,483
Cattle exports					Broiler exports				
Mexico	143,834	106,019	83,375	18,031		<i>Ready to cook, 1,000 lb</i>			
Canada	297,622	134,220	101,563	58,848	Japan	234,974	120,682	84,841	86,870
Total	448,695	244,394	186,059	83,344	Mexico	380,727	324,148	252,105	248,297
					Hong Kong	744,961	607,448	506,273	234,425
					Singapore	49,165	37,475	24,993	20,685
					Canada	177,057	191,517	142,652	151,178
					Russia	2,303,921	1,520,532	1,149,694	1,028,572
					Latvia	97,703	97,281	57,014	74,269
					Other	1,566,777	1,908,100	1,370,067	1,702,949
					Total	5,555,285	4,807,184	3,587,639	3,547,246
Lamb imports					Turkey exports				
	<i>Carcass wt., 1,000 lb</i>				Mexico	219,941	186,284	142,832	165,603
Australia	67,785	68,073	53,182	53,186	Canada	11,311	14,445	8,867	12,066
New Zealand	39,576	48,565	36,525	45,492	South Korea	16,852	12,990	10,493	8,090
Total	108,215	117,047	90,006	98,923	Russia	80,719	29,026	27,088	17,287
					Hong Kong	36,034	70,199	55,021	33,524
					Other	122,142	125,635	91,835	109,870
					Total	486,999	438,579	336,136	346,440
Mutton imports									
Total	37,511	42,886	33,280	20,330					
Lamb and mutton exports									
Total	6,511	7,101	4,924	4,930					
Customs Service (beef/veal)									
	<i>Product wt., metric tons</i>								
YTD imports under WTO:	11/18/2002	11/17/2003	% of quota						
Canada	347,075	204,458	NA						
Mexico	3,127	3,485	NA						
TRQ countries	507,901	534,852	77						
Australia	318,991	310,184	82						
New Zealand	169,629	188,570	88						
Argentina	-	-	-						
Uruguay	-	14,338	72						
Japan	-	-	-						
Other	19,281	21,759	33						
Total	858,103	742,795	NA						
					Shell egg exports				
						<i>1,000 doz.</i>			
					Canada	32,279	30,496	20,435	18,350
					Japan	3,026	2,256	1,251	105
					Other	55,750	55,900	42,339	50,361
					Total	91,055	88,652	64,025	68,816

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

Monthly U.S. livestock and meat trade **

	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03
Beef & veal imports	Carcass wt., 1,000 lb												
Australia	82,637	69,385	98,429	57,952	151,202	40,579	76,061	87,574	89,162	92,207	97,250	92,233	102,846
New Zealand	26,943	24,537	26,182	61,136	42,350	60,516	72,565	81,533	67,836	69,846	72,666	52,970	31,645
Canada	89,711	95,433	87,589	80,625	91,888	85,015	94,892	90,542	60,260	88	235	88	37,627
Brazil	21,233	12,581	22,494	16,587	14,443	13,019	15,816	16,022	21,344	20,961	18,896	16,937	15,519
Argentina	8,110	10,107	7,443	10,694	8,737	4,601	5,178	3,730	4,576	9,418	5,758	7,918	8,752
Central America	6,547	6,038	6,381	7,503	5,835	10,422	8,591	5,950	5,747	3,976	6,472	4,001	4,616
Uruguay	1,272	611	857	1,600	2,249	924	1,500	1,347	2,508	2,593	7,479	17,913	13,403
Mexico	1,143	1,131	1,197	1,251	1,318	957	1,233	1,191	1,165	1,660	928	1,362	1,374
Other	5	228	8	6	3	67	86	13	3	4	33	2	4
Total	237,600	220,049	250,579	237,354	318,024	216,100	275,921	287,901	252,601	200,755	209,717	193,424	215,787
Beef & veal exports													
Japan	63,369	42,176	80,433	67,684	71,018	73,320	75,540	74,992	79,108	86,301	81,752	76,811	80,098
Canada	18,605	22,531	22,380	23,133	21,495	20,112	22,508	20,956	25,441	29,298	17,823	10,969	15,534
Mexico	52,148	56,565	39,432	60,296	45,621	36,125	37,337	43,835	63,316	67,643	64,914	59,871	54,947
Korea, Rep.	55,756	29,276	59,880	53,190	42,420	46,072	44,316	42,320	42,020	62,965	65,003	65,542	35,139
Caribbean	1,872	2,037	1,524	2,660	1,662	1,590	1,792	2,036	1,529	1,758	1,916	1,786	1,492
Russia	3,590	630	525	888	1,101	469	1,198	1,253	1,216	1,262	930	511	1,811
Other	17,287	9,636	19,396	18,019	12,919	13,929	14,123	11,078	10,134	9,973	10,813	13,993	18,903
Total	212,627	162,852	223,569	225,870	196,235	191,618	196,813	196,470	222,763	259,200	243,151	229,483	207,924
Cattle imports	Head												
Mexico	8,203	57,455	146,806	141,312	97,772	92,277	98,285	90,636	97,125	54,707	42,885	40,912	58,983
Canada	184,379	196,599	183,783	119,202	118,113	105,678	118,178	114,129	49,350	2,874	-	-	-
Over 700 lb	120,603	111,836	120,059	91,268	99,543	92,345	105,351	101,240	40,537	-	-	-	-
440-700 lb	32,754	57,140	45,459	13,292	4,597	2,319	966	2,263	880	475	-	-	-
Total	192,582	254,054	330,589	260,514	215,885	197,955	216,463	204,765	146,487	57,581	42,885	40,912	58,983
Cattle exports													
Mexico	7,655	8,471	7,233	6,940	5,728	2,124	1,913	2,042	1,588	2,015	1,128	978	515
Canada	6,304	7,867	11,368	13,422	8,534	8,417	10,712	8,816	9,009	7,420	2,060	1,349	2,531
Total	14,063	16,717	18,785	22,833	14,325	10,888	13,033	11,926	10,811	11,408	3,950	3,073	3,930
Lamb imports	Carcass wt., 1,000 lb												
Australia	3,941	3,948	4,996	5,946	5,697	3,906	7,203	9,014	7,095	6,491	4,758	4,421	4,600
New Zealand	3,082	3,391	4,339	4,310	3,748	3,821	6,690	6,738	4,358	3,556	3,914	8,088	4,579
Total	7,065	7,376	9,348	10,317	9,445	7,727	14,003	15,796	11,454	10,046	8,688	12,509	9,254
Mutton imports													
Total	2,034	2,575	3,010	4,021	3,532	1,897	3,088	3,512	1,884	1,464	1,704	1,667	1,583
Lamb and mutton exports													
Total	543	613	565	998	674	613	695	609	342	610	549	376	462

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

Monthly U.S. livestock and meat trade, continued

	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03
Pork imports	Carcass wt., 1,000 lb												
Canada	74,185	83,797	82,803	79,316	76,896	76,637	81,018	78,629	75,260	85,124	84,569	79,696	86,333
Denmark	7,202	8,472	11,493	13,416	9,226	13,758	15,749	14,626	14,529	15,354	10,386	10,127	9,354
Poland	2,889	2,673	2,224	2,935	2,012	2,074	1,460	1,594	1,259	1,792	1,787	2,407	2,593
Netherlands	803	488	436	599	415	715	403	572	487	685	350	299	488
Hungary	272	471	468	729	533	464	467	470	464	422	600	596	608
Other	2,394	3,192	2,715	2,849	2,685	2,098	2,626	3,353	3,306	3,436	3,087	2,471	2,181
Total	87,744	99,093	100,140	99,843	91,766	95,746	101,722	99,244	95,305	106,813	100,779	95,596	101,558
Pork exports													
Japan	58,486	45,910	64,609	65,702	67,422	67,615	74,975	75,798	82,216	81,540	74,851	52,800	47,397
Canada	15,584	13,589	16,350	14,740	12,882	13,545	16,042	13,393	14,988	12,153	14,270	14,172	19,327
Mexico	18,770	26,320	25,354	28,990	24,395	20,907	21,961	19,779	27,066	28,559	25,991	29,332	32,347
Russia	2,112	4,354	4,348	2,576	2,043	2,367	1,495	1,213	1,262	920	591	612	1,425
Korea, Rep.	6,630	7,003	11,302	7,422	8,793	7,693	9,870	7,217	7,303	6,468	5,001	5,746	5,078
Hong Kong	2,371	2,350	4,273	4,193	1,910	3,140	3,054	2,912	3,342	3,872	5,131	2,541	2,362
Caribbean	1,731	2,204	1,785	1,686	1,425	1,012	1,003	915	1,503	925	962	1,369	1,264
Other	17,257	19,249	21,195	18,819	15,409	17,038	17,151	14,368	14,639	15,670	16,656	24,192	22,751
Total	122,940	120,978	149,216	144,128	134,279	133,318	145,550	135,595	152,318	150,107	143,453	130,764	131,951
Hog imports	Head												
Canada	426,769	557,096	471,523	494,644	545,267	449,352	507,874	529,021	568,915	580,322	709,497	663,960	723,971
Under 110 lb	269,923	392,866	322,166	331,013	377,133	328,845	370,013	397,116	426,665	401,779	468,791	420,489	449,136
Total	426,769	557,096	472,125	494,644	545,267	449,352	507,874	529,021	568,915	580,328	709,497	664,145	723,971
Hog exports													
Total	19,654	13,346	14,764	22,774	15,663	11,313	6,682	3,295	2,279	3,311	12,727	15,492	18,721
Broiler exports	***Has been revised to exclude paws												
	Ready to cook, 1,000 lb												
Japan	9,625	11,216	15,811	8,814	8,219	6,174	5,861	7,851	8,811	16,357	11,415	13,609	8,573
Mexico	23,467	24,849	24,593	22,600	24,329	21,939	27,736	25,281	30,311	32,248	30,552	22,744	33,157
Hong Kong	49,213	30,044	37,706	33,426	44,266	44,714	33,061	18,101	15,011	15,836	18,602	25,013	19,822
Singapore	2,597	4,041	4,119	4,322	2,975	2,569	3,384	1,278	1,576	1,782	1,524	2,655	2,942
Canada	20,151	17,889	17,805	13,170	15,004	13,240	14,518	14,879	18,942	17,306	19,165	18,527	19,597
Russia	27,754	196,192	118,290	56,356	112,468	152,948	144,644	79,625	74,298	110,628	143,180	99,132	111,648
Latvia	18,844	17,552	21,933	782	3,880	4,139	1,759	9,072	11,924	7,355	8,792	23,076	4,274
Other	162,966	168,187	195,355	174,491	207,200	149,195	155,565	153,544	225,444	268,387	181,772	187,983	173,858
Total	314,617	469,971	435,612	313,962	418,340	394,919	386,528	309,631	386,317	469,900	415,001	392,739	373,871
Turkey exports													
Mexico	14,752	16,288	13,743	13,421	13,361	15,419	15,727	15,225	20,589	20,352	18,883	18,151	27,897
Canada	1,252	1,507	1,576	2,496	895	1,211	1,520	1,344	1,697	883	1,414	1,440	1,661
S. Korea	792	897	910	690	844	1,038	1,234	681	1,281	1,025	1,246	624	116
Russia	508	1,113	517	308	161	1,617	2,555	892	1,832	1,384	2,085	2,170	4,591
Hong Kong	6,682	4,808	4,561	5,809	3,505	5,425	4,346	1,979	1,918	3,315	2,495	6,020	4,520
Other	11,974	11,651	13,983	8,166	10,773	10,900	12,245	12,800	12,857	13,617	9,570	16,137	10,972
Total	35,960	36,263	35,290	30,890	29,538	35,609	37,628	32,921	40,174	40,576	35,693	44,543	49,757
Shell egg exports	1,000 doz.												
Canada	3,286	3,346	2,829	3,886	1,205	1,243	1,548	1,717	1,982	2,498	2,257	2,943	2,956
Japan	358	354	567	84	104	-	-	-	-	1	-	-	-
Other	4,325	3,985	4,629	4,947	5,168	5,480	10,101	3,927	5,122	5,107	5,616	4,885	4,955
Total	7,970	7,685	8,025	8,917	6,477	6,723	11,648	5,644	7,104	7,607	7,873	7,828	7,911

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	Aug-02	Sep-02	Oct-02	Nov-02
Milk production:								
Production (20 States)	Mil. lb.	144,535	142,979	146,590	12,223	11,648	11,991	11,657
Milk cows (20 States)	Thou.	7,799	7,745	7,773	7,785	7,781	7,789	7,792
Milk per cow (20 States)	Lb.	18,534	18,459	18,858	1,570	1,497	1,539	1,496
Production (U.S. est.)	Mil. lb.	167,559	165,497	169,758	14,130	13,459	13,870	13,479
Milk prices:								
All milk	Dol./cwt	12.40	15.05	12.11	11.30	11.60	12.10	11.90
Milk eligible for fluid use	Dol./cwt	12.44	15.09	12.12	11.30	11.60	12.10	11.90
Manufacturing grade milk	Dol./cwt	10.52	13.44	10.92	9.90	10.40	11.30	10.70
Class III (cheese milk) 3.5% fat	Dol./cwt	9.74	13.10	10.42	9.54	9.92	10.72	9.84
Class IV (butter-powder milk) 3.5% fat	Dol./cwt	11.83	13.76	10.81	10.41	10.22	10.50	10.58
Slaughter cow price, South St. Paul	Dol./cwt	40.08	44.78	40.09	39.06	38.59	37.68	36.63
Chicago Mercantile Exchange prices:								
Butter	Dol./lb.	1.1768	1.6630	1.1059	0.9752	0.9635	1.0315	1.0425
American cheese, 40-pound blocks	Dol./lb.	1.1316	1.4387	1.1822	1.1575	1.2041	1.1950	1.0891
American cheese, barrels	Dol./lb.	1.1084	1.4052	1.1438	1.1252	1.1100	1.0970	1.0705
Wholesale price:								
Nonfat dry milk, Central States	Dol./lb.	1.0160	1.0083	0.9308	0.9323	0.9468	0.9563	0.9578
Retail prices:								
Consumer Price Index	1982-84=100	172.1	177.1	179.9	180.7	181.0	181.3	181.3
All food	1982-84=100	167.8	173.1	176.2	176.0	176.4	176.5	176.8
Dairy products	1982-84=100	160.7	167.1	168.1	167.2	166.3	166.5	167.1
Fluid milk	Dec 1997=100	107.8	112.7	110.6	109.6	109.1	109.4	109.6
Other dairy products	Dec 1997=100	109.4	112.5	114.5	114.9	114.4	113.1	113.7
Dairy product output:								
Butter	Mil. lb.	1,256.0	1,231.8	1,355.1	88.9	92.8	102.6	103.9
American cheese	Mil. lb.	3,641.6	3,544.2	3,709.0	309.6	287.5	297.8	294.4
Other-than-American cheese	Mil. lb.	4,616.4	4,716.4	4,890.0	404.7	396.4	434.3	431.1
Frozen products 2/	Mil. gal.	1,304.9	1,300.3	1,280.1	116.6	102.6	102.3	82.7
All products (m.e.-fat)	Mil. lb.	104,844	102,648	109,037	8,943	8,478	8,804	8,433
Nonfat dry milk	Mil. lb.	1,451.8	1,413.8	1,569.0	117.9	97.2	103.4	99.0
Beginning stocks:								
Commercial butter	Mil. lb.	24.9	24.0	55.5	243.3	227.0	207.2	162.8
Commercial American cheese	Mil. lb.	458.0	521.1	448.3	572.8	565.0	512.0	500.5
Other cheese	Mil. lb.	163.3	185.2	210.9	260.2	236.1	241.0	219.0
Manufacturers' nonfat dry milk	Mil. lb.	150.9	146.3	124.5	126.1	94.5	71.7	69.3
All commercial (m.e.-fat)	Mil. lb.	6,143	6,839	7,041	12,740	12,146	11,240	9,956
All commercial (m.e.-skim)	Mil. lb.	8,047	8,801	8,085	9,936	9,270	8,508	8,099
All Government (m.e.-fat)	Mil. lb.	44	139	218	308	335	333	343
All Government (m.e.-skim)	Mil. lb.	1,566	6,028	9,070	13,011	14,187	14,259	14,010
Commercial disappearance:								
Butter	Mil. lb.	1,280.4	1,275.4	1,288.1	107.9	114.4	149.0	134.6
American cheese	Mil. lb.	3,595.3	3,681.7	3,730.3	322.5	345.3	316.7	324.4
Other-than-American cheese	Mil. lb.	4,959.7	5,058.9	5,252.3	459.1	423.9	490.5	467.1
Nonfat dry milk	Mil. lb.	771.0	946.4	792.6	103.4	81.5	86.5	58.4
All products:								
m.e.-fat	Mil. lb.	169,133	169,656	170,544	14,982	14,657	15,465	14,647
Milkfat	Mil. lb.	6,224	6,223	6,277	534	532	576	554
Skim solids	Mil. lb.	13,959	14,179	14,157	1,239	1,207	1,251	1,189
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	5.9	1.1	0.4	1.7
Nonfat dry milk	Mil. lb.	692.6	495.9	824.3	47.8	39.8	20.2	36.3
All products (m.e.-fat)	Mil. lb.	841	145	327	65	19	9	23
All products (m.e.-skim)	Mil. lb.	8,613	5,810	9,752	615	474	239	439
Imports:								
All products (m.e.-fat)	Mil. lb.	4,445	5,716	5,103	420	405	417	439
All products (m.e.-skim)	Mil. lb.	4,389	4,686	5,103	439	440	441	461
International market prices:								
Butter	\$/metric ton	1,367	1,391	1,159	1,113	1,225	1,275	1,263
Nonfat dry milk	\$/metric ton	1,896	2,019	1,303	1,150	1,200	1,220	1,350

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)

Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03
12,290	12,548	11,588	12,969	12,645	12,983	12,366	12,345	12,110	11,643	11,965
7,801	7,807	7,810	7,811	7,798	7,783	7,775	7,765	7,750	7,744	7,719
1,575	1,607	1,484	1,660	1,622	1,668	1,590	1,590	1,563	1,503	1,550
14,206	14,526	13,410	15,003	14,606	14,992	14,274	14,212	13,936	13,394	13,780
11.90	11.70	11.40	11.00	11.00	11.10	11.10	12.00	13.20	14.40	14.80
11.90	11.80	11.40	11.00	11.10	11.10	11.10	12.00	13.20	14.40	14.80
10.70	10.50	10.30	9.80	9.90	10.10	10.20	11.50	13.20	14.10	14.40
9.74	9.78	9.66	9.11	9.41	9.71	9.75	11.78	13.80	14.30	14.39
10.49	10.07	9.81	9.79	9.73	9.74	9.76	9.95	10.14	10.05	10.16
37.16	38.63	40.22	42.31	42.68	46.59	45.75	48.88	50.00	50.09	51.35
1.1198	1.0815	1.0405	1.0915	1.0906	1.0919	1.1142	1.1985	1.1708	1.1731	1.1846
1.1311	1.0929	1.0920	1.0817	1.1225	1.1421	1.1864	1.5123	1.6000	1.6000	1.5876
1.1055	1.1507	1.0430	1.0469	1.0902	1.1161	1.1562	1.4668	1.5736	1.5640	1.5364
0.9075	0.8562	0.8347	0.8375	0.8375	0.8375	0.8338	0.8419	0.8480	0.8500	0.8523
180.9	181.7	183.1	184.2	183.8	183.5	183.7	183.9	184.6	185.2	185.0
177.3	177.5	178.3	178.6	178.4	178.8	179.6	179.7	180.4	180.7	181.7
167.3	166.4	167.2	167.1	165.8	165.4	163.9	164.7	167.5	170.3	171.8
109.9	109.9	109.0	108.5	109.0	108.7	108.0	108.3	109.8	115.3	117.2
114.9	112.9	114.0	114.6	114.9	115.2	113.1	115.2	116.0	115.6	115.8
127.6	141.4	128.4	126.3	122.7	114.7	83.8	79.5	70.1	72.8	NA
317.4	319.5	285.6	318.5	308.6	320.2	307.2	306.5	302.1	290.4	NA
429.7	398.2	367.9	416.9	412.8	422.0	407.3	410.7	406.9	415.9	NA
80.5	96.7	100.9	114.0	122.4	124.9	131.9	130.4	119.1	108.6	NA
9,092	9,422	8,729	9,535	9,535	9,666	9,040	8,933	8,486	8,284	NA
132.5	133.8	130.4	146.3	150.4	154.2	130.8	122.0	100.7	88.5	NA
134.6	157.3	202.3	237.5	247.8	265.5	289.0	290.6	272.7	244.3	197.0
473.6	493.1	511.9	537.9	528.4	528.1	536.0	546.0	546.3	537.8	507.8
223.0	236.8	247.3	230.2	240.5	246.3	252.5	250.0	256.5	247.6	255.0
73.9	90.5	99.6	104.5	122.4	128.8	128.3	123.2	89.5	75.3	70.4
9,110	9,889	11,121	12,011	12,222	12,664	13,303	13,439	13,114	12,352	11,072
7,908	8,433	8,831	8,989	9,199	9,346	9,491	9,532	9,229	8,891	8,580
314	268	299	308	355	432	441	521	734	733	717
13,439	12,212	12,124	12,527	13,029	13,606	13,876	14,353	14,403	13,903	13,512
109.8	98.4	92.9	112.9	104.4	89.7	80.9	97.2	98.8	119.4	NA
296.4	304.0	266.1	325.1	305.7	308.8	295.9	308.9	317.2	325.6	NA
455.6	410.0	411.5	438.8	438.5	447.5	438.7	447.4	446.3	441.4	NA
54.1	47.2	40.5	41.9	57.9	64.5	57.3	94.4	81.8	61.0	NA
13,747	13,598	12,685	14,903	14,284	14,433	14,263	14,827	14,923	14,903	NA
521	514	475	552	524	521	510	524	529	538	NA
1,148	1,181	1,086	1,221	1,189	1,216	1,165	1,210	1,209	1,168	NA
0.0	0.6	2.9	5.0	5.1	5.3	3.6	2.6	1.6	2.5	1.7
4.6	1.9	2.9	10.4	9.0	10.6	4.4	0.5	0.3	0.3	0.2
61.8	78.7	85.0	87.1	86.1	90.2	78.6	61.3	33.1	32.4	12
56	47	107	224	214	233	136	74	46	64	42
766	935	1,018	1,117	1,093	1,156	959	719	388	380	139
473	442	355	426	423	414	349	455	362	382	NA
442	323	360	447	393	397	330	477	379	399	NA
1,281	1,280	1,206	1,274	1,275	1,275	1,347	1,448	1,475	1,575	1,633
1,606	1,705	1,688	1,670	1,654	1,694	1,675	1,665	1,683	1,717	1,750

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

	January	February	March	April	May	June	July	August	September	October	November	December	Year
	thousand pounds												
Price support purchases 1/													
1990	2,936	-662	0	0	0	0	0	0	15,885	22,650	34,150	42,839	117,798
1991	55,403	44,241	42,531	48,379	28,842	4,676	-524	-985	-600	0	0	0	221,963
1992	3,685	948	0	120	0	0	0	3,410	1,200	0	0	0	9,363
1993	0	0	0	0	0	0	0	16,912	1,171	430	0	0	18,513
1994	0	0	0	0	10,634	23,258	15,976	268	194	0	0	5,313	55,643
1995	7,235	222	0	0	0	110	4,223	7,508	0	0	0	0	19,298
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	828	4,393	1,102	12,179	13,514	270	1,400	6,347	40,033
1998	14,276	10,674	10,929	13,964	26,719	22,080	14,319	1,162	0	103	0	0	114,226
1999	625	11,986	20,735	35,009	34,035	41,671	26,934	7,600	7,367	5,313	7,608	38,036	236,919
2000	41,013	46,695	61,487	61,191	71,902	51,431	32,448	41,004	31,856	42,804	38,185	38,057	558,073
2001	61,982	39,590	50,006	31,998	34,969	25,148	29,960	6,552	-348	5,168	34,247	35,272	354,544
2002	56,212	63,831	68,790	82,956	100,018	75,078	73,736	32,576	25,171	21,902	26,244	53,221	679,735
2003	64,072	72,244	78,356	79,304	83,893	62,094	57,335	30,477	26,826	25,478			
DEIP removals 2/													
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	262	0	0	4,738	33	3,646	4,125	8,907	11,448	14,422	47,581
1992	906	1,684	3,082	5,714	17,269	1,909	14,826	13,263	3,338	26,451	6,828	32,088	127,358
1993	36,120	35,016	39,760	16,770	25,049	18,413	22,718	3,847	12,952	11,049	44,068	20,659	286,421
1994	14,859	21,848	14,281	37,714	7,646	3,862	13,040	25,512	20,274	25,522	29,661	20,173	234,392
1995	22,303	45,614	46,584	45,285	44,767	22,761	19,898	18,612	17,981	29,006	7,604	7,092	327,507
1996	2,581	4,011	7,911	8,217	9,444	7,123	4,972	4,017	1,154	3,048	5,013	5,748	63,239
1997	9,174	14,353	17,347	19,991	20,848	28,317	22,061	22,923	21,208	24,631	31,916	25,191	257,960
1998	23,238	21,002	13,810	14,151	10,111	7,069	25,844	28,223	21,692	17,012	21,635	24,387	228,174
1999	22,744	23,894	16,572	13,866	19,812	28,038	28,114	28,705	32,005	28,116	31,049	30,745	303,660
2000	19,304	16,817	15,057	13,853	9,941	10,476	9,607	9,534	8,268	7,560	7,326	6,755	134,498
2001	8,590	11,327	16,875	16,537	16,242	9,649	9,269	8,315	7,859	11,016	16,473	9,161	141,314
2002	10,519	17,785	16,888	15,202	14,646	11,868	10,914	15,232	14,607	14,546	11,501	8,265	162,333
2003	14,767	12,760	8,700	7,064	6,744	16,533	20,643	14,363	14,048	13,964			
Unrestricted sales 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	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	1,460	0	17,746
2003	91	6	0	238	436	0	16,639	11,760	8,506	27,700			

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

	January	February	March	April	May	June	July	August	September	October	November	December	Year
	thousand pounds												
Net removals 4/													
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	36,285	61,486	823,962
2003	78,748	84,998	87,056	86,130	90,201	78,627	61,339	33,080	32,368	11,742			
Government stocks 5/													
1990	111	1,794	2,648	410	428	655	887	935	5,979	14,131	28,750	47,356	47,356
1991	82,333	111,615	166,884	202,626	254,400	275,320	279,892	268,776	253,902	238,090	188,983	153,788	153,788
1992	129,238	88,555	65,125	72,468	61,214	51,153	36,196	24,573	16,390	8,866	7,691	3,808	3,808
1993	2,098	1,051	1,323	1,186	452	332	194	940	5,097	9,322	11,130	9,695	9,695
1994	7,436	4,852	3,245	2,802	544	4,471	14,148	32,212	37,718	39,343	32,250	27,733	27,733
1995	26,103	27,960	27,924	27,412	25,857	22,243	21,497	19,454	19,115	20,391	15,620	14,378	14,378
1996	13,890	10,202	9,611	10,172	1,433	1,453	414	440	379	329	354	304	304
1997	290	188	251	211	176	93	3,258	5,494	7,977	14,348	21,490	21,538	21,538
1998	23,982	25,923	36,153	48,036	54,788	68,881	91,027	107,514	112,455	108,895	97,234	95,227	95,227
1999	92,542	82,302	83,641	85,653	88,116	114,498	140,616	170,713	146,761	133,112	138,070	133,620	133,620
2000	149,699	186,086	227,429	260,418	309,369	365,954	406,228	454,512	481,211	492,863	520,616	515,834	515,834
2001	562,927	588,585	667,622	731,338	747,304	779,234	803,064	820,609	815,070	784,978	758,990	775,700	775,700
2002	780,104	823,230	870,629	932,616	990,696	1,061,611	1,115,973	1,217,549	1,222,878	1,199,954	1,150,980	1,046,769	1,046,769
2003	1,035,733	1,071,060	1,110,713	1,154,186	1,177,037	1,212,414	1,216,762	1,169,719	1,138,209	1,059,069			

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/ Includes product swapped for pudding and processed cheese.

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

5/ End of period.

Butter: Government removals and stocks, 1990-2003 1/

	January	February	March	April	May	June	July	August	September	October	November	December	Year
	thousand pounds												
Price support purchases 2/													
1990	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
2003	550	1,227	3,375	3,300	2,516	373	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	0	6,311
1999	0	0	435	435	0	0	0	0	517	517	798	993	3,695
2000	2,007	2,640	1,642	872	798	657	242	0	0	0	0	0	8,858
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	1,627	1,627	1,800	2,779	3,220	2,559	2,493	2,493	1,712	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	38	1,608	5,673	23,605	3,503	13,571	1,009	0	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
2003	0	0	0	0	0	0	0	845	0	0	0	0	0

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

	January	February	March	April	May	June	July	August	September	October	November	December	Year
	thousand pounds												
Net removals 4/													
1990	71,784	59,898	45,012	46,915	48,916	30,948	22,462	15,555	5,607	12,425	10,845	30,548	400,915
1991	77,455	68,601	52,046	70,437	62,801	27,748	15,829	1,753	1,453	5,724	25,212	33,805	442,864
1992	96,307	63,508	57,970	46,592	55,008	26,540	16,732	17,189	8,848	14,085	12,438	24,306	439,523
1993	72,330	65,466	49,985	31,643	50,398	30,429	10,195	-5,922	-24,349	-2,655	-10,248	20,568	287,840
1994	49,466	45,221	11,403	15,514	46,679	19,676	3,153	-16,032	-3,194	947	10,906	20,610	204,349
1995	23,997	3,252	12,611	11,576	11,676	6,205	3,720	1,863	1,922	788	176	0	77,786
1996	0	0	0	0	0	0	0	0	0	0	0	70	70
1997	740	827	872	1,910	3,116	4,517	4,726	3,639	3,877	3,516	5,223	5,419	38,382
1998	3,311	1,526	745	403	326	0	0	0	0	0	0	0	6,311
1999	0	0	435	435	0	0	0	0	517	517	798	993	3,695
2000	2,007	2,640	1,642	872	798	657	242	0	0	0	0	0	8,858
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	550	2,854	5,002	5,100	5,295	3,593	2,559	1,648	2,493	1,712			
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
2003	349	747	773	837	822	1,377	11,183	9,567	10,172	11,084			

1/ Includes butter equivalent of butteroil where applicable.

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

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

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

5/ End of period.

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

	January	February	March	April	May	June	July	August	September	October	November	December	Year
	thousand pounds												
Net removals 4/													
1990	0	0	0	0	0	0	0	0	0	0	4,512	16,968	21,480
1991	15,476	18,029	13,035	15,095	8,180	7,135	-543	0	-700	0	450	735	76,892
1992	6,984	774	734	2,205	0	0	0	661	225	148	2,436	231	14,398
1993	1,197	2,705	1,728	-335	734	454	412	410	386	185	220	183	8,279
1994	141	181	101	101	110	212	181	203	1,721	1,808	1,858	293	6,910
1995	396	351	597	580	443	395	417	621	626	655	660	313	6,054
1996	239	211	444	443	446	521	512	441	280	333	369	355	4,594
1997	529	1,036	540	529	1,342	2,181	1,586	634	439	1,150	812	533	11,311
1998	651	675	627	679	584	570	678	754	699	626	710	910	8,163
1999	727	512	406	348	289	134	179	520	436	416	249	351	4,567
2000	361	693	1,808	2,231	4,553	1,855	2,052	1,486	872	1,176	6,698	4,242	28,027
2001	1,630	1,232	-40	0	0	0	704	707	78	-1,868	707	707	3,857
2002	707	707	0	0	0	0	684	5,891	1,112	444	1,673	4,611	15,829
2003	1,873	2,879	10,419	9,047	10,640	4,408	488	290	290	184			
Government stocks 5/													
1990	5,441	4,924	4,299	2,638	2,603	2,546	3,587	4,567	3,695	1,616	2,581	8,219	8,219
1991	14,603	19,290	26,251	33,915	35,789	34,337	35,410	31,600	29,497	27,234	25,748	23,107	23,107
1992	21,261	20,052	21,660	21,260	20,041	18,150	15,373	13,682	8,963	6,511	12,685	16,528	16,528
1993	12,810	11,807	15,349	15,439	9,223	9,034	5,863	4,589	3,105	2,601	2,347	2,155	2,155
1994	1,678	1,661	1,413	1,186	796	645	666	849	1,262	1,281	884	912	912
1995	848	854	811	608	518	254	502	412	362	288	533	392	392
1996	144	218	187	213	234	206	275	460	446	429	375	271	271
1997	359	494	760	887	846	659	1,602	1,837	535	341	532	470	470
1998	476	618	481	756	630	473	1,051	1,044	967	844	498	552	552
1999	517	312	156	539	406	679	472	611	529	602	684	954	954
2000	673	737	622	1,987	2,173	3,346	3,926	2,695	1,897	1,448	1,594	2,280	2,280
2001	5,232	7,718	8,943	8,556	8,055	8,064	8,102	8,019	6,396	4,050	3,341	4,027	4,027
2002	4,123	4,037	3,901	3,910	3,932	4,462	1,985	1,371	2,329	4,104	4,016	2,687	2,687
2003	6,710	5,866	9,934	17,199	17,643	24,198	23,870	28,723	26,334	26,170			

1/ Includes process.

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

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

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

5/ End of period.

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

	January	February	March	April	May	June	July	August	September	October	November	December	Year
	million pounds												
Net removals 1/													
1990	1,566	1,306	981	1,023	1,066	675	490	339	126	276	286	832	8,964
1991	1,844	1,672	1,264	1,685	1,451	674	340	39	26	127	557	744	10,426
1992	2,165	1,392	1,272	1,052	1,232	606	402	393	197	322	341	557	9,932
1993	1,098	999	262	361	1,039	455	96	-318	-23	67	281	486	4,804
1994	590	126	328	296	293	160	104	64	64	38	20	7	2,091
1995	590	126	330	296	293	160	104	77	64	38	20	7	2,105
1996	4	5	11	12	10	7	8	7	4	4	5	10	87
1997	27	37	33	53	89	130	126	101	103	102	142	147	1,090
1998	108	62	40	26	24	13	16	14	15	14	14	21	367
1999	21	23	32	31	21	23	20	20	30	27	40	55	343
2000	88	99	86	78	107	78	55	46	38	34	84	49	842
2001	31	23	14	11	11	8	15	10	2	-14	18	16	145
2002	21	24	19	22	25	19	25	65	19	9	23	56	327
2003	47	107	224	214	233	136	74	46	64	42			
Government stocks 2/													
1990	5,162	5,541	6,291	6,820	7,658	8,275	8,352	8,443	8,215	8,176	7,993	8,213	8,213
1991	8,924	10,005	11,020	12,336	12,971	13,330	13,240	13,014	12,405	11,963	11,629	11,379	11,379
1992	11,978	13,578	14,240	14,836	15,415	16,208	16,187	15,092	12,945	11,286	10,223	9,526	9,526
1993	10,434	10,731	11,521	12,550	12,660	13,314	11,828	10,775	8,947	7,175	5,860	5,020	5,020
1994	5,148	5,118	5,305	5,401	5,757	5,766	5,113	4,162	3,271	2,549	1,664	1,497	1,497
1995	1,458	1,405	1,166	1,031	851	729	477	361	184	122	105	69	69
1996	80	82	34	60	25	21	21	24	17	11	9	10	10
1997	8	13	17	20	37	21	31	32	19	16	19	18	18
1998	15	16	20	28	26	27	38	40	40	34	28	28	28
1999	32	28	25	27	31	39	44	50	43	44	44	44	44
2000	47	57	64	82	100	121	135	134	133	130	134	139	139
2001	181	208	246	255	254	265	270	279	247	219	206	218	218
2002	216	245	257	287	304	319	308	335	333	343	314	268	268
2003	299	308	355	432	441	521	734	733	717	718			

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

Includes DEIP exports of dry whole milk.

2/ End of period. Includes evaporated milk.

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

	January	February	March	April	May	June	July	August	September	October	November	December	Year
	million pounds												
Net removals 1/													
1990	43	-1	5	6	6	4	3	2	186	265	443	670	1,605
1991	807	702	633	721	424	185	-9	31	34	104	141	176	3,955
1992	134	46	51	112	241	56	214	213	57	320	158	400	2,003
1993	198	270	180	457	238	341	362	328	286	343	388	335	3,724
1994	416	585	592	567	556	289	301	324	230	354	70	89	4,374
1995	416	585	592	567	556	289	301	324	230	354	70	89	4,373
1996	32	51	102	107	52	89	65	53	18	40	63	75	747
1997	117	185	213	240	271	408	289	425	417	312	412	392	3,681
1998	468	393	309	339	438	346	475	350	239	195	120	301	3,973
1999	290	435	451	581	637	820	649	436	470	399	466	821	6,455
2000	738	771	929	920	1,032	777	534	627	500	612	610	564	8,614
2001	838	605	778	565	596	405	464	180	88	170	597	524	5,810
2002	784	957	997	1,143	1,335	1,012	992	615	474	239	439	766	9,752
2003	935	1,018	1,117	1,093	1,156	959	719	388	380	139			
Government stocks 2/													
1990	85	103	111	72	77	82	94	104	153	227	406	679	679
1991	1,153	1,546	2,264	2,762	3,387	3,618	3,682	3,515	3,317	3,108	2,519	2,081	2,081
1992	1,781	1,304	1,046	1,131	993	863	664	506	354	235	276	265	265
1993	211	190	231	234	163	163	122	113	137	174	185	161	161
1994	132	102	81	75	47	91	201	408	471	486	394	341	341
1995	321	343	341	332	312	266	260	234	228	242	189	172	172
1996	165	122	115	121	20	20	9	11	10	9	9	7	7
1997	8	8	12	13	12	8	55	84	99	171	257	258	258
1998	286	310	427	568	646	808	1,072	1,264	1,321	1,278	1,138	1,115	1,115
1999	1,084	962	977	1,004	1,032	1,341	1,643	1,995	1,715	1,556	1,615	1,566	1,566
2000	1,750	2,174	2,654	3,052	3,624	4,294	4,768	5,318	5,621	5,752	6,077	6,028	6,028
2001	6,606	6,929	7,861	8,599	8,779	9,151	9,429	9,632	9,552	9,178	8,869	9,070	9,070
2002	9,122	9,623	10,174	10,895	11,572	12,402	13,011	14,187	14,259	14,010	13,439	12,212	12,212
2003	12,124	12,527	13,029	13,606	13,876	14,353	14,403	13,903	13,512	12,590			

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, 2003

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	14,526	13,410	15,003	14,606	14,992	14,274	14,212	13,936	13,394	13,780			
Farm use	91	83	91	89	91	88	91	91	89	91			
Marketings	14,435	13,327	14,912	14,517	14,901	14,186	14,121	13,845	13,305	13,689			
Beginning commercial stocks	9,889	11,121	12,011	12,222	12,664	13,303	13,439	13,114	12,352	11,072			
Imports	442	355	426	423	414	349	455	362	382				
Total supply	24,766	24,803	27,349	27,162	27,979	27,838	28,015	27,321	26,039				
Utilization:													
Ending commercial stocks	11,121	12,011	12,222	12,664	13,303	13,439	13,114	12,352	11,072				
USDA net removals	47	107	224	214	233	136	74	46	64	42			
Commercial disappearance	13,598	12,685	14,903	14,284	14,443	14,263	14,827	14,923	14,903				
Percent change from a year ago	1.6	1.0	1.1	6.2	-0.6	0.5	4.4	-0.4	1.7				
Cumulative disappearance	13,598	26,283	41,186	55,470	69,913	84,176	99,003	113,926	128,829				
		First quarter		Second quarter		Third quarter		Fourth quarter					
		41,186		42,990		44,653							
Percent change from a year ago		1.2		2.0		1.9							

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	511	503	495	484				
Farm use	3	3	3	3	3	3	3	3	3				
Marketings	544	500	553	533	539	508	500	491	480				
Beginning commercial stocks	364	408	441	449	465	488	493	481	453				
Imports	16	12	15	15	14	12	15	12	13				
Total supply	924	920	1,009	997	1,018	1,008	1,008	984	946				
Utilization:													
Ending commercial stocks	408	441	449	465	488	493	481	453	406				
USDA net removals	2	4	8	8	9	5	3	2	2				
Commercial disappearance	514	475	552	524	521	510	524	529	538				
Percent change from a year ago	1.5	0.6	0.2	5.9	-1.2	0.5	4.7	-0.8	1.2				
Cumulative disappearance	514	989	1,541	2,065	2,586	3,096	3,620	4,150	4,688				
		First quarter		Second quarter		Third quarter		Fourth quarter					
		1,541		1,555		1,592							
Percent change from a year ago		0.7		1.6		1.6							

Commercial disappearance: Skim solids, 2003

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	1,273	1,162	1,305	1,269	1,301	1,231	1,212	1,187	1,148				
Farm use	8	7	8	8	8	8	8	8	8				
Marketings	1,265	1,155	1,297	1,262	1,293	1,223	1,205	1,180	1,140				
Beginning commercial stocks	727	759	772	790	803	815	819	793	764				
Imports	28	31	38	34	34	28	41	33	34				
Total supply	2,020	1,945	2,107	2,086	2,130	2,066	2,065	2,006	1,938				
Utilization:													
Ending commercial stocks	759	772	790	803	815	819	793	764	737				
USDA net removals	80	87	96	94	99	82	62	33	33				
Commercial disappearance	1,181	1,086	1,221	1,189	1,216	1,165	1,210	1,209	1,168				
Percent change from a year ago	-1.2	4.9	1.0	2.3	1.0	0.2	4.9	-2.4	-3.2				
Cumulative disappearance	1,181	2,267	3,488	4,676	5,893	7,058	8,268	9,476	10,644				
		First quarter		Second quarter		Third quarter		Fourth quarter					
		3,488		3,570		3,586							
Percent change from a year ago		1.4		1.2		-0.4							

Commercial disappearance: Butter, 2003

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	141.4	128.4	126.3	122.7	114.7	83.8	79.5	70.1	72.8				
Beginning commercial stocks	157.3	202.3	237.5	247.8	265.5	289.0	290.6	272.7	244.3	197.0			
Imports	2.6	2.6	1.9	4.5	3.8	2.3	2.4	1.9	1.8				
Total supply	301.3	333.3	365.7	375.0	384.0	375.1	372.5	344.7	318.9				
Utilization:													
Ending commercial stocks	202.3	237.5	247.8	265.5	289.0	290.6	272.7	244.3	197.0	150.8			
USDA net removals	0.6	2.9	5.0	5.1	5.3	3.6	2.6	1.6	2.5	1.7			
Commercial disappearance	98.4	92.9	112.9	104.4	89.7	80.9	97.2	98.8	119.4				
Percent change from a year ago	-0.5	-5.5	-3.3	25.2	-8.0	-1.9	2.2	-8.4	4.4				
Cumulative disappearance	98.4	191.3	304.2	408.6	498.3	579.2	676.4	775.2	894.6				
		First quarter			Second quarter			Third quarter		Fourth quarter			
		304.2			275.0			315.4					
Percent change from a year ago		-3.1			4.4			-0.6					

Commercial disappearance: Nonfat dry milk, 2003

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	133.8	130.4	146.3	150.4	154.2	130.8	122.0	100.7	88.5				
Beginning commercial stocks	90.5	99.6	104.5	122.4	128.8	128.3	123.2	89.5	75.3	70.4			
Imports	1.2	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0				
Total supply	225.5	230.0	251.4	272.8	283.0	259.1	245.2	190.2	163.8				
Utilization:													
Ending commercial stocks	99.6	104.5	122.4	128.8	128.3	123.2	89.5	75.3	70.4				
USDA net removals	78.7	85.0	87.1	86.1	90.2	78.6	61.3	33.1	32.4	11.7			
Commercial disappearance	47.2	40.5	41.9	57.9	64.5	57.3	94.4	81.8	61.0				
Percent change from a year ago	-44.7	86.6	-23.1	-11.5	30.8	-8.8	35.6	-20.9	-25.2				
Cumulative disappearance	47.2	87.7	129.6	187.5	252.0	309.3	403.7	485.5	546.5				
	First quarter			Second quarter			Third quarter			Fourth quarter			
	129.6			179.7			237.2						
Percent change from a year ago		-19.8			1.2			-6.8					

Commercial disappearance: American cheese, 2003

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	319.5	285.6	318.5	308.6	320.2	307.2	306.5	302.1	290.4				
Beginning commercial stocks	493.1	511.9	537.9	528.4	528.1	536.0	546.0	546.3	537.8	507.8			
Imports	5.2	9.4	7.5	5.8	7.1	3.1	3.2	6.9	5.5				
Total supply	817.8	806.9	863.9	842.8	855.4	846.3	855.7	855.3	833.7				
Utilization:													
Ending commercial stocks	511.9	537.9	528.4	528.1	536.0	546.0	546.3	537.8	507.8	479.1			
USDA net removals	1.9	2.9	10.4	9.0	10.6	4.4	0.5	0.3	0.3	0.2			
Commercial disappearance	304.0	266.1	325.1	305.7	308.8	295.9	308.9	317.2	325.6				
Percent change from a year ago	-2.1	1.2	2.0	-0.6	-1.5	-6.9	5.1	-1.6	-5.7				
Cumulative disappearance	304.0	570.1	895.2	1,200.9	1,509.7	1,805.6	2,114.5	2,431.7	2,757.3				
	First quarter			Second quarter			Third quarter			Fourth quarter			
	895.2			910.4			951.7						
Percent change from a year ago	0.3			-3.0			-1.0						

Commercial disappearance: Other-than-American cheese, 2003

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	398.2	367.9	416.9	412.8	422.0	407.3	410.7	406.9	415.9				
Beginning commercial stocks	236.8	247.3	230.2	240.5	246.3	252.5	250.0	256.5	247.6	255.0			
Imports	22.3	26.5	32.2	31.5	31.7	28.9	43.2	30.5	32.9				
Total supply	657.3	641.7	679.3	684.8	700.0	688.7	703.9	693.9	696.4				
Utilization:													
Ending commercial stocks	247.3	230.2	240.5	246.3	252.5	250.0	256.5	247.6	255.0	231.4			
USDA net removals													
Commercial disappearance	410.0	411.5	438.8	438.5	447.5	438.7	447.4	446.3	441.4				
Percent change from a year ago	3.1	0.8	-2.3	5.8	-0.8	3.2	9.1	-2.8	4.1				
Cumulative disappearance	410.0	821.5	1260.3	1698.8	2146.3	2585.0	3032.4	3478.7	3920.1				
	First quarter			Second quarter			Third quarter			Fourth quarter			
	1260.3			1324.7			1335.1						
Percent change from a year ago	0.4			2.6			3.2						

Number and Size of Milk Bottling Plants Operated by Commercial Processors

Year	Number	Average volume processed	Year	Number	Average volume processed
		Million pounds			Million pounds
1950	8,195	4.3	1980	1,066	50.1
1951	7,867	4.7	1981	1,036	51.3
1952	7,508	5.1	1982	952	55.1
1953	7,238	5.5	1983	863	61.5
1954	6,979	5.8	1984	846	63.9
1955	6,726	6.3	1985	803	68.9
1956	6,472	6.8	1986	754	74.1
1957	6,187	7.3	1987	710	78.8
1958	5,888	7.8	1988	665	83.6
1959	5,571	8.3	1989	638	88.9
1960	5,328	8.8	1990	605	93.8
1961	4,959	9.5	1991	580	98.8
1962	4,683	10.3	1992	555	103.2
1963	4,482	11.0	1993	550	103.3
1964	4,103	12.3	1994	521	110.3
1965	3,743	13.7	1995	504	113.2
1966	3,379	15.4	1996	475	121.4
1967	2,978	16.8	1997	462	124.7
1968	2,656	19.0	1998	442	130.6
1969	2,473	20.6	1999	435	133.6
1970	2,216	23.6	2000	405	143.2
1971	2,097	25.4	2001	396	150.2
1972	1,859	28.9	2002	385	154.2
1973	1,627	32.9			
1974	1,484	35.3			
1975	1,408	37.8			
1976	1,361	39.4			
1977	1,284	41.9			
1978	1,215	44.2			
1979	1,135	47.3			

Source: Compiled by ERS from Federal milk market order and various State data.

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Poultry and egg costs and returns

Date	DECATUR CHICAGO		COST PER POUND		COST PER POUND		NET RETURNS	
	SOYBEAN	No. 2	LIVEWEIGHT BASIS		R.T.C. BASIS		12-CITY	BEFORE
	MEAL	CORN	Feed	Total	Production	Total	PRICE	INTEREST & OVERHEAD
	\$ / ton	\$ / bushel			cents/lb			
BROILERS								
July-2002	187.50	2.33	14.79	25.14	33.08	47.18	57.47	10.29
Aug-2002	186.25	2.63	14.79	25.14	33.08	47.18	55.72	8.54
Sept-2002	185.50	2.70	16.00	26.35	34.67	48.77	55.88	7.11
Oct-2002	168.20	2.58	16.69	27.04	35.58	49.68	52.97	3.29
Nov-2002	163.20	2.47	16.84	27.19	35.78	49.88	53.42	3.54
Dec-2002	163.60	2.41	16.10	26.45	34.81	48.91	54.74	5.83
Jan-2003	167.40	2.41	15.71	26.06	34.28	48.38	60.46	12.08
Feb-2003	176.80	2.43	15.57	25.92	34.11	48.21	60.49	12.28
Mar-2003	175.40	2.43	15.67	26.02	34.24	48.34	60.02	11.68
Apr-2003	182.10	2.48	15.96	26.31	34.62	48.72	57.78	9.06
May-2003	195.40	2.54	15.93	26.28	34.57	48.67	59.44	10.77
June-2003	191.90	2.49	16.22	26.57	34.96	49.06	61.56	12.50
July-2003	187.30	2.26	16.71	27.06	35.61	49.71	62.80	13.09
Aug-2003	189.70	2.31	16.50	26.85	35.33	49.43	63.20	13.77
Sept-2003	235.20	2.34	15.82	26.17	34.44	48.54	64.08	15.54
Oct-2003	225.20	2.27	16.01	26.36	34.68	48.78	63.59	14.81
3-REGION WHOLESALE PRICE								
TURKEYS								
July-2002	187.50	2.33	19.98	33.68	42.09	58.39	63.13	4.74
Aug-2002	186.25	2.63	20.30	34.00	42.50	58.80	62.88	4.08
Sept-2002	185.50	2.70	20.28	33.98	42.48	58.78	62.24	3.46
Oct-2002	168.20	2.58	22.41	36.11	45.13	61.43	62.51	1.08
Nov-2002	163.20	2.47	23.54	37.24	46.55	62.85	65.03	2.18
Dec-2002	163.60	2.41	23.79	37.49	46.86	63.16	63.40	0.24
Jan-2003	167.40	2.41	22.48	36.18	45.23	61.53	59.23	-2.30
Feb-2003	176.80	2.43	21.80	35.50	44.38	60.68	59.21	-1.47
Mar-2003	175.40	2.43	21.58	35.28	44.11	60.41	59.72	-0.68
Apr-2003	182.10	2.48	21.77	35.47	44.33	60.63	59.90	-0.74
May-2003	195.40	2.54	22.29	35.99	44.99	61.29	58.92	-2.37
June-2003	191.90	2.49	22.23	35.93	44.91	61.21	58.73	-2.48
July-2003	187.30	2.26	22.75	36.45	45.56	61.86	57.33	-4.53
Aug-2003	189.70	2.31	23.62	37.32	46.65	62.95	57.17	-5.78
Sept-2003	235.20	2.34	23.26	36.96	46.19	62.49	60.49	-2.01
Oct-2003	225.20	2.27	22.12	35.82	44.77	61.07	64.44	3.37
WHOLESALE								
EGGS								
			FEED COST	TOTAL Production	TOTAL COST	12-METRO PRICE		
July-2002	187.50	2.33	25.12	43.32	63.82	63.80		-0.02
Aug-2002	186.25	2.63	27.42	45.62	66.12	70.05		3.93
Sept-2002	185.50	2.70	29.21	47.41	67.91	65.11		-2.81
Oct-2002	168.20	2.58	29.61	47.81	68.31	66.18		-2.13
Nov-2002	163.20	2.47	28.17	46.37	66.87	85.75		18.87
Dec-2002	163.60	2.41	27.30	45.50	66.00	80.06		14.06
Jan-2003	167.40	2.41	26.94	45.14	65.64	67.85		2.21
Feb-2003	176.80	2.43	27.10	45.30	65.80	65.92		0.13
Mar-2003	175.40	2.43	27.60	45.80	66.30	70.81		4.51
Apr-2003	182.10	2.48	27.54	45.74	66.24	70.22		3.98
May-2003	195.40	2.54	28.12	46.32	66.82	58.47		-8.35
June-2003	191.90	2.49	29.03	47.23	67.73	68.29		0.57
July-2003	187.30	2.26	28.58	46.78	67.28	70.93		3.65
Aug-2003	189.70	2.31	26.98	45.18	65.68	84.63		18.95
Sept-2003	235.20	2.34	27.38	45.58	66.08	84.87		18.78
Oct-2003	225.20	2.27	29.41	47.61	68.11	90.81		22.70

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.