

U.S. & Foreign Economic Data

Table 2—U.S. Gross Domestic Product & Related Data

	1994	1995	1996	1996				1997		
				I	II	III	IV	I	II	III R
<i>Billions of current dollars (quarterly data seasonally adjusted at annual rates)</i>										
Gross Domestic Product	6,947.0	7,265.4	7,636.0	7,426.8	7607.7	7,676.0	7,792.9	7,933.6	8,034.3	8,124.3
Gross National Product	6,955.2	7,270.6	7,637.7	7,426.6	7610.5	7,669.1	7,796.1	7,919.2	8,013.6	8,103.5
Personal consumption expenditures	4,717.0	4,957.7	5,207.6	5,060.5	5189.1	5,227.4	5,308.1	5,405.7	5,432.1	5,527.4
Durable goods	579.5	608.5	634.5	625.2	638.6	634.5	638.2	658.4	644.5	667.3
Nondurable goods	1,428.4	1,475.8	1,534.7	1,522.1	1532.3	1,538.3	1,560.1	1,587.4	1,578.9	1,600.8
Food	714.5	735.1	756.1	765.8	752.2	757.4	766.6	775.5	771.4	779.3
Clothing and shoes	247.8	254.7	264.3	261.2	265.7	265.7	266.2	275.2	274.8	280.5
Services	2,709.1	2,873.4	3,038.4	2,913.2	3018.2	3,054.6	3,109.8	3,159.9	3,208.7	3,259.3
Gross private domestic investment	1,007.9	1,038.2	1,116.5	1,068.9	1105.4	1,149.2	1,151.1	1,193.6	1,242.0	1,250.2
Fixed investment	946.6	1,008.1	1,090.7	1,070.7	1082.0	1,112.0	1,119.2	1,127.5	1,160.8	1,201.3
Change in business inventories	61.2	30.1	25.9	-1.7	23.4	37.1	31.9	66.1	81.1	48.9
Net exports of goods and services	-90.9	-86.0	-94.8	-86.3	-93.8	-114.0	-88.6	-98.8	-88.7	-111.3
Government consumption expenditures and gross investment	1,313.0	1,355.5	1,406.7	1,383.7	1407.0	1,413.5	1,422.3	1,433.1	1,449.0	1,457.9
<i>Billions of 1992 dollars (quarterly data seasonally adjusted at annual rates) ¹</i>										
Gross Domestic Product	6,610.7	6,742.1	6,928.4	6,813.8	6926.0	6,943.8	7,017.4	7,101.6	7,159.6	7,214.0
Gross National Product	6,619.1	6,748.7	6,932.0	6,814.4	6930.1	6,940.2	7,023.1	7,091.8	7,144.4	7,198.8
Personal consumption expenditures	4,486.0	4,595.3	4,714.1	4,649.1	4712.2	4,718.2	4,756.4	4,818.1	4,829.4	4,896.2
Durable goods	561.2	583.6	611.1	599.2	614.8	611.9	617.1	637.8	629.0	656.1
Nondurable goods	1,389.9	1,412.6	1,432.3	1,436.1	1431.6	1,433.9	1,441.2	1,457.8	1,450.0	1,465.5
Food	687.9	690.5	689.7	709.2	690.3	687.3	689.0	694.6	688.2	689.5
Clothing and shoes	247.1	257.5	267.7	262.5	268.4	270.8	270.0	277.1	273.8	281.3
Services	2,535.5	2,599.6	2,671.0	2,614.7	2666.5	2,672.8	2,698.2	2,723.9	2,749.8	2,776.1
Gross private domestic investment	975.7	991.5	1,069.1	1,011.4	1059.2	1,100.3	1,104.8	1,149.2	1,197.1	1,204.6
Fixed investment	915.5	962.1	1,041.7	1,013.3	1035.7	1,060.9	1,068.7	1,079.0	1,111.4	1,149.3
Change in business inventories	60.6	27.3	25.0	-3.5	21.3	37.9	32.9	63.7	77.6	47.5
Net exports of goods and services	104.6	-98.8	-114.4	-104.0	-112.6	-138.9	-105.6	-126.3	-136.6	-164.1
Government consumption expenditures and gross investment	1,252.3	1,251.9	1,257.9	1,254.7	1265.1	1,261.5	1,261.8	1,260.5	1,270.1	1,273.4
GDP implicit price deflator (% change)	2.4	2.5	2.3	2.2	1.7	2.6	1.9	2.4	1.8	1.4
Disposable personal income (\$ bil.)	5,052.7	5,355.7	5,608.3	5,479.6	5573.5	5,644.6	5,695.8	5,790.5	5,849.9	5,908.9
Disposable per. income (1992 \$ bil.)	4,805.1	4,964.2	5,076.9	5,034.0	5061.3	5,094.8	5,103.8	5,161.1	5,200.9	5,234.1
Per capita disposable pers. income (\$)	19,381.0	20,349.0	21,117.0	20,712	21012	21,229.0	21,373.0	21,689.0	21,865.0	22,034.0
Per capita disp. pers. income (1992 \$)	18,431.0	18,861.0	19,116.0	19,028	19081	19,161.0	19,152.0	19,331.0	19,439.0	19,518.0
U.S. resident population plus Armed Forces overseas (mil.) ²	260.7	263.2	265.6	264.6	265.2	265.8	266.4	266.9	267.4	268.1
Civilian population (mil.) ²	259.0	261.5	264.0	263.0	263.6	264.2	264.9	265.4	265.9	266.5
		Annual		1996			1997			
	1994	1995	1996 R	Sep	Apr	May	Jun R	Jul R	Aug R	Sep P
<i>Monthly data seasonally adjusted</i>										
Total industrial production (1987=100)	110.0	116.0	120.2	122.5	120.9	121.0	127.9	128.2	129.0	130.2
Leading economic indicators (1987=100)	101.4	100.8	102.0	102.6	103.5	103.7	104.1	104.4	104.5	104.6
Civilian employment (mil. persons) ³	123.1	124.9	126.7	127.6	129.4	129.6	129.8	129.7	129.9	130.6
Civilian unemployment rate (%) ³	6.1	5.6	5.4	5.3	4.9	4.8	4.9	4.9	4.7	4.6
Personal income (\$ bil. annual rate)	5,791.8	6,150.8	6,495.2	6,615.2	6,801.0	6,822.8	6,912.2	6,935.5	6,974.4	7,028.0
Money stock-M2 (daily av.) (\$ bil.) ⁴	3,502.1	3,655.0	3,819.3	3,798.3	3,905.0	3,904.7	3,940.5	3,960.0	3,975.8	3,998.8
Three-month Treasury bill rate (%)	4.29	5.51	5.02	5.03	5.17	5.13	5.13	4.97	4.95	5.15
AAA corporate bond yield (Moody's) (%)	7.97	7.59	7.37	7.10	7.73	7.58	7.22	7.15	7.00	6.87
Total housing starts (1,000) ⁵	1,457.0	1,354.1	1,476.8	1,486	1,483	1,402	1,395	1,507	1,519	1,531
Business inventory/sales ratio ⁶	1.41	1.42	1.39	1.37	1.36	1.37	1.37	1.36	1.37	--
Sales of all retail stores (\$ bil.) ⁷	2,241.3	2,346.3	2,465.1	2,06.0	209.9	209.4	214.4	213.8	213.5	214.1
Nondurable goods stores (\$ bil.)	1,353.4	1,405.6	1,457.8	122.4	124.5	124.6	126.4	126.8	126.7	126.4
Food stores (\$ bil.)	405.6	408.4	424.2	35.6	35.8	354.8	36.0	36.3	36.3	36.4
Apparel and accessory stores (\$ bil.)	107.8	109.5	113.0	9.4	9.5	9.6	10.0	9.8	9.8	9.8
Eating and drinking places (\$ bil.)	224.8	239.9	238.4	20.1	20.2	20.2	20.4	20.6	20.5	20.3

P = Preliminary. R = Revised. -- = Not available. 1. In April 1996, 1992 dollars replaced 1987 dollars. 2. Population estimates based on 1990 census.

3. Data beginning January 1994 are not directly comparable with data for earlier periods because of a major redesign of the household survey questionnaire.

4. Annual data as of December of the year listed. 5. Private, including farm. 6. Manufacturing and trade. 7. Annual total.

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Table 3—World Economic Growth

	Calendar Year									
	1989	1990	1991	1992	1993	1994	1995	1996 E	1997 F	1998 F
	<i>Real GDP, annual percent change</i>									
World	3.6	2.4	1.8	1.7	1.2	2.4	2.2	3.0	3.1	2.9
World, less U.S.	3.6	2.9	2.8	1.3	0.8	2.0	2.3	3.0	2.8	3.1
Developed	3.7	2.6	1.8	1.6	0.7	2.4	1.8	2.5	2.7	2.4
Developed, less U.S.	3.8	3.4	3.3	1.1	-0.1	1.8	1.7	2.3	2.0	2.4
U.S.	3.4	1.3	-1.0	2.7	2.2	3.5	2.0	2.8	3.8	2.5
Canada	2.4	-0.3	-1.8	0.8	2.3	4.6	2.2	1.5	3.6	2.8
Japan	4.9	5.1	4.0	1.0	0.1	0.4	0.9	3.7	1.0	1.6
European Union	3.5	3.0	3.6	1.1	-0.6	2.1	1.9	1.6	2.4	2.7
Germany	3.6	5.7	13.2	2.2	-1.1	0.0	0.0	1.5	2.3	2.8
Central Europe	-0.6	-6.3	-10.6	-3.8	0.5	3.4	5.3	2.8	1.8	3.5
Former Soviet Union	2.1	-3.7	-5.7	-13.6	-9.7	-14.7	-5.4	-5.6	0.1	2.1
Russia	1.9	-3.6	-5.0	-14.5	-8.7	-12.6	-4.0	-5.0	0.7	2.4
Developing	3.8	3.5	4.0	5.2	5.1	4.7	4.7	5.6	5.2	4.8
Asia	6.1	6.1	6.0	8.1	7.9	8.8	8.3	7.5	6.3	5.8
Pacific-Asia	6.2	6.4	8.1	9.2	9.5	9.9	9.1	7.9	6.5	5.8
China	4.1	3.7	9.5	14.6	13.9	13.0	10.7	9.7	9.0	8.5
South Asia	6.1	5.6	1.2	5.4	3.8	5.9	5.8	6.4	6.0	5.8
India	6.6	5.6	0.5	5.3	4.0	6.3	6.1	6.7	6.1	5.9
Latin America	1.0	-0.1	3.4	2.8	3.6	1.2	0.0	3.3	4.3	4.0
Mexico	3.4	4.5	3.6	2.9	0.7	3.6	-7.2	5.1	5.7	5.0
Caribbean/Central	4.6	1.0	2.4	4.2	3.7	2.4	2.8	3.0	3.0	3.1
South America	-0.1	-1.4	3.5	2.6	4.4	5.4	1.8	2.9	4.1	3.8
Brazil	3.3	-4.6	0.5	-1.2	4.5	5.8	3.0	2.9	3.0	3.1
Middle East	3.4	4.8	2.6	5.3	4.7	0.7	3.4	4.6	4.0	3.6
Africa	3.3	1.5	0.8	0.5	-0.7	1.9	2.2	3.8	3.3	3.2
North Africa	3.3	2.2	1.6	0.8	-0.5	2.1	1.8	4.7	4.0	3.8
Sub-Saharan	3.2	1.1	0.3	0.2	-0.8	1.7	2.4	3.2	2.9	2.8

E = Estimate. F = Forecast.

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Farm Prices

Table 4—Indexes of Prices Received & Paid by Farmers, U.S. Average

	Annual			1996			1997			
	1994	1995	1996	Dec	Jul	Aug	Sep	Oct	Nov	Dec
	<i>1990-92=100</i>									
Prices received										
All farm products	100	102	112	110	107	108	107	107	107	104
All crops	105	112	126	116	114	117	114	115	114	110
Food grains	119	134	157	137	111	122	126	124	122	119
Feed grains and hay	106	112	146	116	113	115	114	113	112	111
Cotton	109	127	122	114	111	111	115	115	112	108
Tobacco	101	103	105	111	91	92	101	103	106	110
Oil-bearing crops	110	104	128	124	134	128	111	111	119	119
Fruit and nuts, all	90	99	118	103	125	128	135	129	114	96
Commercial vegetables	109	120	111	123	111	125	117	146	125	110
Potatoes and dry beans	110	107	114	86	111	110	88	86	93	92
Livestock and products	95	92	99	103	100	99	99	97	98	97
Meat animals	90	85	87	90	95	94	92	89	88	87
Dairy products	99	98	114	109	93	97	101	107	112	111
Poultry and eggs	106	107	120	130	119	118	116	108	113	107
Prices paid										
Commodities and services										
Interest, taxes, and wage rates	106	110	115	115	116	116	116	116	116	116
Production items	106	109	115	115	116	116	116	115	115	115
Feed	105	104	130	121	119	118	121	116	116	117
Livestock and poultry	94	82	75	82	100	97	96	94	93	94
Seeds	108	110	115	117	120	120	120	120	120	120
Fertilizer	105	120	124	124	121	119	119	119	117	116
Agricultural chemicals	112	115	119	121	120	121	121	122	123	124
Fuels	95	94	105	116	95	100	101	102	102	102
Supplies and repairs	109	112	115	116	118	118	118	118	118	118
Autos and trucks	107	107	108	109	109	108	108	109	109	109
Farm machinery	113	120	125	126	127	127	127	129	129	129
Building material	109	114	115	116	118	118	118	118	118	118
Farm services	112	118	118	117	118	118	119	118	118	118
Rent	108	116	119	119	119	119	119	119	119	119
Int. payable per acre on farm real estate debt	94	101	105	105	106	106	106	106	106	106
Taxes payable per acre on farm real estate	106	109	112	112	115	115	115	115	115	115
Wage rates (seasonally adjusted)	110	114	117	120	119	119	119	126	126	126
Production items, interest, taxes, and wage rates	105	109	114	114	116	115	116	115	115	116
Ratio, prices received to prices paid (%)*	94	93	98	96	92	93	92	92	92	90
Prices received (1910-14=100)	634	647	712	698	678	686	680	682	679	661
Prices paid, etc. (parity index) (1910-14=100)	1,397	1,437	1,504	1,509	1,525	1,522	1,527	1,525	1,524	1,526
Parity ratio (1910-14=100) (%)*	45	45	47	46	44	45	45	45	45	43

R = revised. P = preliminary. -- = not available. *Ratio of index of prices received for all farm products to index of prices paid for commodities and services, interest, taxes, and wage rates. Ratio uses the most recent prices paid index. Prices paid data are quarterly and are published in January, April, and October.

Information contact: David Johnson (202) 694-5324. For historical data or for categories not listed here, call the National Agricultural Statistics Service (NASS) Information Hotline at 1-800-727-9540. Internet users can access the NASS Home Page at <http://www.usda.gov/nass>.

Table 5—Prices Received by Farmers, U.S. Average

	Annual ¹			1996			1997			
	1994	1995	1996	Dec	Jul	Aug	Sep	Oct	Nov	Dec
Crops										
All wheat (\$/bu.)	3.45	4.55	4.30	4.06	3.23	3.56	3.67	3.55	3.50	3.40
Rice, rough (\$/cwt)	6.78	9.15	9.50	9.63	10.00	9.94	9.85	10.10	9.71	10.10
Corn (\$/bu.)	2.26	3.24	2.70	2.63	2.43	2.50	2.52	2.54	2.51	2.48
Sorghum (\$/cwt)	3.80	5.69	4.20	3.93	3.95	4.09	3.99	4.06	3.93	3.96
All hay, baled (\$/ton)	86.70	82.20	93.00	90.80	98.40	101.00	101.00	103.00	101.00	97.70
Soybeans (\$/bu.)	5.48	6.72	6.85	6.91	7.53	7.25	6.72	6.50	6.85	6.68
Cotton, upland (cents/lb.)	72.00	75.40	70.60	69.30	67.10	67.10	69.40	69.60	67.60	65.50
Potatoes (\$/cwt)	5.58	6.77	5.11	4.32	6.34	6.33	5.16	4.96	5.36	5.21
Lettuce (\$/cwt) ²	13.30	23.50	14.80	24.90	17.00	22.80	22.30	35.10	22.10	13.60
Tomatoes fresh (\$/cwt) ²	27.40	25.80	28.50	28.00	26.80	26.10	23.30	24.30	44.20	48.80
Onions (\$/cwt)	9.87	9.87	9.58	10.30	14.20	14.40	10.70	9.44	10.20	10.70
Beans, dry edible (\$/cwt)	22.50	20.80	24.20	24.10	22.70	20.40	16.30	16.90	18.30	19.20
Apples for fresh use (cents/lb.)	18.60	24.00	20.90	22.60	14.10	19.00	24.70	25.30	22.90	23.20
Pears for fresh use (\$/ton)	223.00	272.00	375.00	561.00	310.00	330.00	360.00	334.00	330.00	287.00
Oranges, all uses (\$/box) ³	6.37	6.11	6.93	3.91	5.08	6.93	6.95	3.69	2.15	2.53
Grapefruit, all uses (\$/box) ³	5.26	4.61	4.63	1.72	6.92	5.78	4.18	4.15	2.49	2.57
Livestock										
Cattle, all beef (\$/cwt)	66.50	61.80	58.70	61.00	62.80	63.90	63.60	63.30	63.30	63.20
Calves (\$/cwt)	87.10	73.10	58.40	61.80	86.90	88.00	86.90	84.30	82.90	83.70
Hogs, all (\$/cwt)	39.50	40.50	51.90	55.60	58.90	55.30	50.40	47.30	45.10	42.50
Lambs (\$/cwt)	64.80	78.20	88.20	88.20	81.30	92.70	90.60	87.40	83.50	--
All milk, sold to plants (\$/cwt)	13.01	12.78	14.75	14.30	12.20	12.70	13.20	14.00	14.60	14.50
Milk, manuf. grade (\$/cwt)	11.85	11.79	13.43	11.80	10.80	11.90	12.70	13.20	13.60	13.40
Broilers, live (cents/lb.)	35.00	34.40	38.10	41.60	40.10	40.10	38.50	35.00	34.30	32.10
Eggs, all (cents/doz.) ⁴	67.25	62.40	75.00	87.70	65.70	63.50	69.60	65.80	80.60	78.70
Turkeys (cents/lb.)	40.70	41.00	43.30	43.20	41.10	40.70	41.10	40.30	42.30	38.60

P = Preliminary. R = Revised. -- = Not available. 1. Season-average price by crop year for crops. Calendar year average of monthly prices for livestock.

2. Excludes Hawaii. 3. Equivalent on-tree returns. 4. Average of all eggs sold by producers including hatching eggs and eggs sold at retail.

Information contact: David Johnson (202) 694-5324. For historical data or for categories not listed here, call the National Agricultural Statistics Service (NASS) Information Hotline at 1-800-727-9540. Internet users can access the NASS Home Page at <http://www.usda.gov/nass>

Producer & Consumer Prices

Table 6—Consumer Price Indexes for All Urban Consumers, U.S. Average (not seasonally adjusted)

	Annual			1996			1997			
	1994	1995	1996	Dec	Jul	Aug	Sep	Oct	Nov	Dec
					1982-84=100					
Consumer Price Index, all items	148.2	152.4	156.9	158.6	160.5	160.8	161.2	161.6	161.5	161.3
CPI, all items less food	149.0	153.1	157.5	159.0	161.1	161.3	161.8	162.2	162.1	161.8
All food	144.3	148.4	153.3	156.3	157.0	157.6	157.9	158.2	158.5	158.7
Food away from home	145.7	149.0	152.7	155.0	157.1	157.4	157.8	158.2	158.6	159.0
Food at home	144.1	148.8	154.3	157.7	157.7	158.5	158.6	159.0	159.1	159.2
Meats ¹	135.4	135.5	140.2	144.4	144.6	145.5	145.6	145.2	144.6	143.4
Beef and veal	136.0	134.9	134.5	137.8	136.5	137.0	137.2	137.1	137.0	136.9
Pork	133.9	134.8	148.2	155.4	157.5	158.6	158.9	157.4	155.5	153.0
Poultry	141.5	143.5	152.4	157.8	157.9	155.6	156.8	155.6	157.4	155.2
Fish and seafood	163.7	171.6	173.1	175.1	174.9	177.5	176.5	178.4	178.9	177.2
Eggs	114.3	120.5	142.1	162.9	132.9	137.7	136.9	135.9	145.1	151.1
Dairy Products ²	131.7	132.8	142.1	148.6	143.3	143.4	143.5	145.7	147.0	147.8
Fats and oils ³	133.5	137.3	140.5	140.7	141.4	141.4	142.0	141.7	140.4	140.3
Fresh fruit	201.2	219.0	234.4	251.1	229.9	237.0	243.9	242.6	233.9	239.4
Processed fruits	133.1	137.1	145.2	147.3	149.7	148.7	148.5	148.4	147.8	148.4
Fresh vegetables	172.3	193.1	189.2	181.2	190.3	192.3	189.5	192.8	205.2	205.2
Potatoes	174.3	174.7	180.6	160.2	181.9	194.0	191.7	181.6	174.3	175.0
Processed vegetables	136.6	138.3	143.9	145.1	147.9	149.1	146.8	145.9	146.2	145.9
Cereal and bakery products	163.0	167.5	174.0	175.7	178.3	178.6	178.1	178.4	178.0	178.4
Sugar and sweets	135.2	137.5	143.7	144.7	149.2	147.8	148.5	148.2	147.4	147.9
Nonalcoholic beverages	123.2	131.7	128.6	126.9	136.3	136.7	136.7	136.6	134.7	133.1
Apparel										
Apparel, commodities less footwear	131.2	129.3	128.5	126.6	126.3	125.9	129.6	131.4	131.4	127.6
Footwear	126.0	125.4	126.6	125.9	125.9	126.3	127.4	130.6	129.3	128.2
Tobacco and smoking products	220.0	225.7	232.8	234.3	242.0	243.4	246.5	250.2	250.7	251.2
Alcoholic beverages	151.5	153.9	158.5	160.5	162.9	163.2	163.5	163.7	163.7	164.0

1. Beef, veal, lamb, pork, and processed meat. 2. Includes butter. 3. Excludes butter.

Information contact: David Johnson (202) 694-5324. For historical data or for categories not listed here, call the Bureau of Labor Statistics' CPI Information Hotline at (202) 606-7828.

Table 7—Producer Price Indexes, U.S. Average (not seasonally adjusted)

	Annual			1996	1997					
	1994	1995	1996	Dec	Jul	Aug	Sep	Oct	Nov	Dec
	<i>1982=100</i>									
All commodities	120.4	124.8	127.7	128.2	127.0	127.4	127.2	126.9	127.2	127.5
Finished goods ¹	125.5	127.9	131.3	131.8	131.6	131.6	131.6	131.3	131.7	131.8
All foods ²	125.2	126.7	132.5	135.0	132.5	133.5	131.8	131.6	132.6	132.7
Consumer foods	126.8	129.0	133.6	135.6	134.3	135.2	134.0	134.0	134.8	134.8
Fresh fruits and melons	82.6	85.7	100.8	119.5	102.2	110.8	91.1	82.3	81.1	92.2
Fresh and dry vegetables	129.1	144.4	135.0	106.4	111.2	111.3	108.8	112.1	131.7	125.0
Dried fruits	121.1	121.2	124.2	124.3	125.7	125.7	125.7	125.7	125.7	125.7
Canned fruits and juices	126.0	129.4	137.5	138.8	139.5	139.1	137.1	137.5	137.3	136.1
Frozen fruits, juices and ades	111.9	115.9	123.9	126.1	120.1	120.1	120.0	120.9	117.1	114.9
Fresh veg. except potatoes	117.8	139.8	120.9	91.3	109.6	103.2	112.2	115.7	125.2	121.8
Canned vegetables and juices	116.3	116.6	121.2	121.9	120.1	119.8	119.6	119.3	119.7	119.5
Frozen vegetables	126.0	124.2	125.4	126.0	125.6	125.7	125.7	126.7	125.7	125.9
Potatoes	142.3	142.6	133.9	111.7	78.3	76.0	96.1	106.9	159.0	148.3
Eggs for fresh use (1991=100)	80.9	86.3	105.1	107.7	87.6	86.9	79.4	96.6	88.0	100.1
Bakery products	160.0	164.3	169.8	171.3	173.4	173.8	173.5	173.9	173.9	127.5
Meats	104.6	102.9	109.0	112.2	112.4	115.7	113.0	113.1	115.5	112.5
Beef and veal	103.6	100.9	100.2	103.6	103.1	105.3	102.1	100.9	104.7	103.8
Pork	101.3	101.4	120.9	125.5	124.6	132.2	128.7	130.9	131.9	123.2
Processed poultry	114.8	114.3	119.8	123.6	117.3	117.1	117.4	118.5	119.7	119.0
Unprocessed and packaged fish	161.5	170.9	165.9	157.4	175.4	180.9	173.1	168.7	166.3	169.5
Dairy products	119.5	119.7	130.4	139.7	127.8	125.9	125.3	124.5	126.0	127.4
Processed fruits and vegetables	121.2	122.4	127.6	128.6	127.2	126.9	126.3	126.6	126.0	125.4
Shortening and cooking oil	138.6	142.5	138.5	140.6	137.2	138.0	136.6	141.4	138.6	136.6
Soft drinks	126.9	133.1	134.0	134.2	133.7	133.5	133.4	133.2	133.0	132.7
Finished consumer goods less foods	121.6	123.9	127.6	128.0	127.7	127.6	128.2	127.7	128.1	128.5
Alcoholic beverages	124.8	128.5	132.8	132.0	135.8	136.1	135.8	135.4	135.5	134.2
Apparel	123.5	124.2	125.1	125.3	125.3	125.5	125.4	125.7	125.6	125.6
Footwear	135.5	139.2	141.6	142.0	143.5	143.7	143.8	143.9	144.5	145.6
Tobacco products	224.7	231.3	237.4	238.2	247.2	248.3	248.5	248.4	247.8	255.7
Intermediate materials ³	118.5	124.9	125.8	126.7	125.3	125.4	125.7	125.5	125.6	126.0
Materials for food manufacturing	118.5	119.5	125.3	129.2	123.8	123.9	122.8	122.3	122.8	123.2
Flour	110.3	122.8	136.8	125.3	124.5	123.4	120.2	114.2	115.4	117.8
Refined sugar ⁴	118.3	119.4	123.7	125.5	125.3	125.4	124.5	120.9	122.2	123.6
Crude vegetable oils	135.0	129.8	118.1	120.4	114.0	117.4	115.8	114.3	110.6	112.5
Crude materials ⁵	101.7	102.7	113.8	112.9	107.9	110.4	107.2	107.2	107.8	108.2
Foodstuffs and feedstuffs	106.5	105.8	121.5	124.9	116.7	117.4	111.5	112.1	111.7	111.1
Fruits and vegetables and nuts ⁶	104.6	108.4	122.5	122.4	112.5	117.5	105.0	101.2	108.2	112.0
Grains	102.7	112.6	151.1	138.7	121.2	116.6	112.4	105.9	106.3	107.2
Slaughter livestock	96.4	92.8	95.2	100.5	101.6	102.6	96.2	98.8	97.9	95.8
Slaughter poultry, live	124.4	125.6	140.5	147.4	127.0	130.9	133.4	146.9	147.9	139.9
Plant and animal fibers	120.7	155.3	129.4	122.8	115.1	116.0	117.5	120.0	121.1	118.3
Fluid milk	95.8	93.7	107.9	119.6	97.6	95.6	93.2	90.7	93.7	95.3
Oilseeds	117.4	112.6	139.4	151.9	151.7	159.1	149.8	146.6	133.9	130.2
Leaf tobacco	101.2	78.9	89.4	110.5	--	--	--	--	92.0	101.4
Raw cane sugar	115.2	119.7	118.6	119.4	116.2	115.9	115.8	117.6	118.6	118.3

-- = Not available. R = Revised. 1. Commodities ready for sale to ultimate consumer. 2. Includes all raw, intermediate, and processed foods (excludes soft drinks, alcoholic beverages, and manufactured animal feeds). 3. Commodities requiring further processing to become finished goods. 4. All types and sizes of refined sugar. 5. Products entering market for the first time that have not been manufactured at that point. 6. Fresh and dried.
Information contact: David Johnson (202) 694-5324. For historical data or for categories not listed here, call the Bureau of Labor Statistics' PPI Information Hotline at (202) 606-7705.

Farm-Retail Price Spreads

Table 8—Farm-Retail Price Spreads

	Annual			1996		1997				
	1994	1995	1996	Oct	May	Jun	Jul	Aug	Sep	Oct
Market Basket¹										
Retail cost (1982-84=100)	145.4	149.4	155.9	159.0	159.0	158.6	159.0	159.8	160.0	160.4
Farm value (1982-84=100)	101.4	102.7	110.8	115.5	107.5	105.3	105.2	106.5	105.2	103.2
Farm-retail spread (1982-84=100)	169.0	174.6	180.3	182.5	186.8	186.7	187.9	188.4	189.6	191.2
Farm value-retail cost (%)	24.4	24.1	24.9	25.4	23.7	23.5	23.2	23.4	23.0	22.5
Meat products										
Retail cost (1982-84=100)	135.4	135.5	140.1	143.6	143.9	144.5	144.6	145.5	145.6	145.2
Farm value (1982-84=100)	96.1	93.8	100.4	107.4	107.2	104.5	103.9	104.1	100.5	97.8
Farm-retail spread (1982-84=100)	175.7	178.2	180.9	180.8	181.6	185.6	186.4	188.0	191.9	193.8
Farm value-retail cost (%)	35.9	35.1	36.3	37.9	37.7	36.6	36.4	36.2	34.9	34.1
Dairy products										
Retail cost (1982-84=100)	131.7	132.8	142.1	149.3	145.4	144.1	143.3	143.4	143.5	145.7
Farm value (1982-84=100)	94.5	92.2	107.2	117.7	100.9	95.3	93.0	91.7	94.0	96.7
Farm-retail spread (1982-84=100)	166.1	170.3	174.3	178.5	186.4	189.1	189.7	191.1	189.2	190.9
Farm value-retail cost (%)	34.4	33.3	36.2	37.8	33.3	31.7	31.1	30.7	31.4	31.8
Poultry										
Retail cost (1982-84=100)	141.5	143.5	152.4	157.1	156.6	156.7	157.9	155.6	156.8	155.6
Farm value (1982-84=100)	114.6	113.7	126.2	131.9	118.6	121.5	128.6	128.4	124.2	114.4
Farm-retail spread (1982-84=100)	172.6	177.7	182.6	186.2	200.4	197.3	191.7	186.9	194.3	203.1
Farm value-retail cost (%)	43.3	42.4	44.3	44.9	40.5	41.5	43.6	44.2	42.4	39.3
Eggs										
Retail cost (1982-84=100)	114.3	120.5	142.1	142.6	133.4	128.8	132.9	137.7	136.9	135.9
Farm value (1982-84=100)	83.5	91.1	114.7	110.3	87.8	78.0	90.2	85.6	99.0	91.4
Farm-retail spread (1982-84=100)	169.4	173.2	191.4	200.6	215.3	220.0	209.6	231.3	205.0	215.8
Farm value-retail cost (%)	47.0	48.6	51.9	49.7	42.3	38.9	43.6	39.9	46.5	43.2
Cereal and bakery products										
Retail cost (1982-84=100)	164.2	167.5	174.0	175.1	176.9	178.2	178.3	178.6	178.1	178.4
Farm value (1982-84=100)	102.6	102.6	102.6	116.7	114.1	107.1	100.6	104.1	106.3	104.5
Farm-retail spread (1982-84=100)	171.5	176.5	183.9	183.2	185.7	188.1	189.1	189.0	188.1	188.7
Farm value-retail cost (%)	7.7	7.5	7.2	8.2	7.9	7.4	6.9	7.1	7.3	7.2
Fresh fruit										
Retail cost (1982-84=100)	208.8	226.9	243.0	255.6	248.9	236.1	237.8	246.6	255.6	254.0
Farm value (1982-84=100)	119.4	136.2	151.7	158.7	128.8	125.3	121.9	139.0	147.2	137.1
Farm-retail spread (1982-84=100)	250.1	268.7	285.2	300.4	304.4	287.3	291.3	296.3	305.6	307.9
Farm value-retail cost (%)	18.1	19.0	19.7	19.6	16.3	16.8	16.2	17.8	18.2	17.1
Fresh vegetables										
Retail cost (1982-84=100)	172.3	193.1	189.2	180.9	187.3	189.1	190.3	192.3	189.5	192.8
Farm value (1982-84=100)	121.1	130.1	113.3	102.0	98.7	115.1	118.9	135.2	117.7	115.0
Farm-retail spread (1982-84=100)	198.6	225.5	228.3	221.5	232.8	227.2	227.0	221.7	226.4	232.8
Farm value-retail cost (%)	23.9	22.9	20.3	19.1	17.9	20.7	21.2	23.9	21.1	20.3
Processed fruits and vegetables										
Retail cost (1982-84=100)	134.5	137.5	144.4	146.4	148.3	148.3	148.8	148.7	147.6	147.2
Farm value (1982-84=100)	112.5	119.2	117.2	122.8	116.7	116.4	115.8	115.0	114.6	114.1
Farm-retail spread (1982-84=100)	141.3	143.2	152.9	153.8	158.2	158.2	159.1	159.2	157.9	157.5
Farm value-retail cost (%)	19.9	20.6	19.3	19.9	18.7	18.7	18.5	18.4	18.5	18.4
Fats and oils										
Retail cost (1982-84=100)	133.5	137.3	140.5	141.6	142.0	141.6	141.4	141.4	142.0	141.7
Farm value (1982-84=100)	125.5	121.3	112.3	111.2	110.0	108.7	111.5	108.0	105.2	104.8
Farm-retail spread (1982-84=100)	136.5	143.1	150.9	151.8	154.3	154.8	153.2	153.9	154.7	154.9
Farm value-retail cost (%)	25.3	23.8	21.5	21.2	20.8	20.5	21.1	20.5	20.0	19.9
	Annual			1996		1997				
	1994	1995	1996	Dec	Jul	Aug	Sep	Oct	Nov	Dec
Beef, Choice										
Retail price (cents/lb.) ²	284.4	280.2	279.5	287.3	279.2	281.0	283.0	279.0	278.0	280.9
Wholesale value (cents) ³	163.9	158.1	158.2	165.3	157.1	161.2	159.4	158.7	160.2	155.6
Net farm value (cents) ⁴	138.4	134.9	137.2	138.7	134.7	138.0	137.8	138.2	139.5	136.5
Farm-retail spread (cents)	147.2	145.3	142.3	148.6	144.5	143.0	145.2	140.8	138.5	144.4
Wholesale-retail (cents) ⁵	120.2	122.1	121.3	122.0	122.1	119.8	123.6	120.3	117.8	125.3
Farm-wholesale (cents) ⁶	27.0	23.2	21.0	26.6	22.4	23.2	21.6	20.5	20.7	19.1
Farm value-retail price (%)	49.0	48.0	49.0	48.0	48.0	49.0	49.0	50.0	50.0	49.0
Pork										
Retail price (cents/lb.) ²	194.8	220.9	231.5	231.2	232.7	236.0	234.7	234.9	231.3	226.8
Wholesale value (cents) ³	98.8	117.2	117.1	126.2	123.4	123.3	117.4	110.5	107.9	101.5
Net farm value (cents) ⁴	66.7	84.6	81.1	87.1	93.3	85.1	78.3	73.2	69.9	62.1
Farm-retail spread (cents)	128.1	136.3	150.4	144.1	139.4	150.9	156.4	161.7	161.4	164.7
Wholesale-retail (cents) ⁵	96.0	103.7	114.4	105.0	109.3	112.7	117.3	124.4	123.4	125.3
Farm-wholesale (cents) ⁶	32.1	32.6	36.0	39.1	30.1	38.2	39.1	37.3	38.0	39.4
Farm value-retail price (%)	34.0	38.0	35.0	38.0	40.0	36.0	33.0	31.0	30.0	27.0

1. Retail costs based on CPI-U of retail prices for domestically produced farm foods, published monthly by the Bureau of Labor Statistics (BLS). Farm value is payment for the quantity of farm equivalent to the retail unit, less allowance for by-product. Farm values, based on prices at first point of sale, may include marketing charges such as grading and packing for some commodities. Farm-retail spread, the difference between retail price and farm value, represents charges for assembling, processing, transporting, distributing. 2. Weighted-average price of retail cuts from pork and choice yield grade 3 beef. Prices from BLS. 3. Value of wholesale (boxed beef) and wholesale cuts (pork) equivalent to 1 lb. of retail cuts adjusted for transportation costs and by-product values. 4. Market value to producer for live animal equivalent to 1 lb. of retail cuts, minus value of by-products. 5. Charges for retailing and other marketing services such as wholesaling, and in-city transportation. 6. Charges for livestock marketing, processing, and transportation.

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Table 9—Price Indexes of Food Marketing Costs

	Annual			1996				1997		
	1994	1995	1996	I	II	III	IV	I	II	III
	<i>1987=100*</i>									
Labor—hourly earnings and benefits	443.6	455.2	459.7	456.0	458.5	459.1	465.3	469.3	472.8	474.5
Processing	460.6	472.5	474.7	469.1	474.6	474.7	480.2	481.4	484.6	487.1
Wholesaling	488.7	502.2	516.0	510.9	514.4	518.3	520.5	526.2	534.3	538.9
Retailing	406.7	417.1	419.9	418.7	417.7	417.3	426.1	432.1	433.9	433.4
Packaging and containers	385.3	415.7	399.8	409.3	400.0	397.0	393.1	392.1	388.7	387.6
Paperboard boxes and containers	338.0	392.1	363.8	388.3	366.1	352.1	348.9	347.2	335.4	334.7
Metal cans	519.0	504.9	498.3	506.6	501.9	502.8	481.8	489.4	496.1	490.8
Paper bags and related products	397.0	457.8	437.8	435.7	434.2	438.2	443.3	443.8	441.6	439.5
Plastic films and bottles	311.9	330.6	326.5	323.3	321.9	328.9	331.9	326.6	325.3	326.9
Glass containers	452.8	463.3	460.5	462.5	460.0	460.3	459.3	449.3	446.9	446.6
Metal foil	238.3	263.1	235.7	242.4	239.9	230.8	229.9	228.2	232.0	237.2
Transportation services	434.9	436.6	429.8	435.2	425.0	428.8	430.2	431.0	430.6	432.7
Advertising	507.7	539.1	580.1	559.0	579.2	580.6	582.8	608.1	608.7	
Fuel and power	660.7	633.7	670.7	635.4	670.3	678.0	699.2	689.5	657.4	658.1
Electric	519.6	511.3	501.3	487.8	503.8	521.0	492.6	488.5	499.0	517.7
Petroleum	596.5	559.7	666.8	593.5	669.3	658.9	745.5	672.8	609.7	574.8
Natural gas	1,152.0	1,091.7	1,136.7	1,105.5	1,123.6	1,136.7	1,180.9	1,261.1	1,165.7	1,179.7
Communications, water and sewage	276.9	284.9	296.8	294.2	297.5	299.1	299.1	301.1	302.2	303.4
Rent	273.6	269.0	268.2	268.9	268.1	268.6	268.3	266.6	265.6	265.0
Maintenance and repair	472.5	486.1	499.6	493.7	497.2	501.4	506.2	509.6	513.0	517.3
Business services	475.2	491.0	501.7	496.8	500.1	503.3	506.6	509.5	511.7	504.8
Supplies	326.0	342.7	338.3	337.0	339.2	338.2	339.0	338.8	337.0	337.5
Property taxes and insurance	529.5	546.8	564.3	558.5	561.8	566.5	570.4	573.6	577.3	582.2
Interest, short-term	96.5	116.1	106.0	101.0	106.8	109.9	106.3	107.6	112.6	109.5
Total marketing cost index	435.0	444.8	452.1	449.0	450.9	451.9	455.6	458.6	458.4	458.9

P = Preliminary. * Indexes measure changes in employee earnings and benefits and in prices of supplies used in processing, wholesaling, and retailing U.S. farm foods purchased for at-home consumption.

Information contact: Veronica Jones (202) 694-5387.

Livestock & Products

Table 10—U.S. Meat Supply & Use

	Beg. stocks	Production ¹	Imports	Total supply	Exports	Ending stocks	Consumption		Primary market price ⁴
							Total	Per capita ²	
						Million lbs. ⁵			Lbs.
Beef									
1995	548	25,222	2,103	27,873	1,821	519	25,533	68	66
1996	519	25,525	2,073	28,117	1,877	377	25,863	68	65
1997	F	377	25,494	2,328	28,199	2,093	25,606	66	66
1998	F	500	25,081	2,700	28,281	1,985	25,946	67	66-71
Pork									
1995	438	17,849	664	18,951	787	396	17,768	52	42
1996	396	17,117	618	18,131	970	366	16,795	49	53
1997	F	366	17,286	627	18,279	1,040	16,824	49	51
1998	F	415	18,707	575	19,697	990	18,282	53	38-41
Veal⁶									
1995	7	319	0	326	0	7	319	1	75
1996	7	378	0	385	0	7	378	1	59
1997	F	7	335	0	342	0	335	1	82
1998	F	7	271	0	278	0	272	1	87
Lamb and mutton									
1995	11	287	64	362	6	8	348	1	76
1996	8	268	73	349	6	9	334	1	85
1997	F	9	260	80	349	6	331	1	88
1998	F	12	231	84	327	8	308	1	91
Total red meat									
1995	1,004	43,677	2,831	47,512	2,614	930	43,968	122	--
1996	930	43,288	2,764	46,982	2,853	759	43,370	119	--
1997	F	759	43,375	3,035	47,169	3,139	43,096	117	--
1998	F	934	44,290	3,359	48,583	2,983	44,808	121	--
Broilers									
1995	458	24,827	1	25,287	3,894	560	20,832	69	56
1996	560	26,124	4	26,688	4,420	641	21,626	71	61
1997	F	641	27,061	5	27,707	4,683	22,399	73	59
1998	F	625	28,556	3	29,184	4,750	23,734	76	54-58
Mature chicken									
1995	14	496	3	513	99	7	406	2	--
1996	7	491	0	498	265	6	228	1	--
1997	F	6	509	0	515	398	110	0	--
1998	F	7	530	0	537	390	142	1	--
Turkeys									
1995	254	5,069	2	5,326	348	271	4,706	18	66
1996	271	5,401	1	5,673	438	328	4,906	19	66
1997	F	328	5,385	1	5,714	599	4,765	18	65
1998	F	350	5,384	1	5,735	610	4,799	18	60-64
Total poultry									
1995	727	30,393	6	31,125	4,342	839	25,944	88	--
1996	839	32,015	5	32,859	5,123	975	26,760	90	--
1997	F	975	32,955	6	33,936	5,680	27,274	91	--
1998	F	982	34,470	4	35,456	5,750	28,675	95	--
Red meat and poultry									
1995	1,731	74,070	2,837	78,637	6,956	1,769	69,912	210	--
1996	1,769	75,303	2,769	79,841	7,976	1,734	70,130	209	--
1997	F	1,734	76,330	3,041	81,105	8,819	70,369	208	--
1998	F	1,916	78,760	3,363	84,039	8,733	73,483	216	--

F = Forecast. -- = Not available. 1. Total including farm production for red meat and federally inspected plus nonfederally inspected for poultry.

2. Retail-weight basis. 3. Red Meat: Carcass to retail conversion; poultry ready-to-cook production to retail weight. 4. Dollars per cwt. for red meat; cents per pound for poultry. Beef: Medium #1, Nebraska Direct 1,100-1,300 lb.; pork: barrows and gilts, Iowa, Southern Minnesota; veal: farm price of calves; lamb and mutton: choice slaughter lambs, San Angelo; broilers: wholesale 12-city average; turkeys: wholesale NY 8-16 lb. young hens. 5. Carcass weight for red meats and certified ready-to-cook for poultry. 6. Beginning in 1989, veal trade is no longer reported separately.

Information contact: LaVerne Williams (202) 694-5190.

Table 11—U.S. Egg Supply & Use

	Beg. stocks	Production	Imports	Total supply	Exports	Hatching use	Ending stocks	Consumption		Primary market price*
								Total	Per capita	
	<i>Million doz.</i>								<i>No.</i>	<i>Cts./doz.</i>
1991	11.6	5,800.6	2.3	5,814.5	154.5	708.6	13.0	4,938.5	234.6	77.5
1992	13.0	5,905.0	4.3	5,922.3	157.0	732.0	13.5	5,019.8	235.9	65.4
1993	13.5	6,005.8	4.7	6,023.9	158.9	769.6	10.7	5,084.6	236.4	72.5
1994	10.7	6,177.6	3.7	6,192.0	187.6	805.4	14.9	5,184.1	238.7	67.3
1995	14.9	6,215.6	4.1	6,234.6	208.9	847.2	11.2	5,167.3	235.7	72.9
1996	11.2	6,358.3	5.4	6,374.9	253.1	864.7	8.5	5,248.5	237.2	88.2
1997 P	8.5	6,446.6	6.0	6,461.1	219.1	890.3	8.0	5,343.8	239.3	81.2
1998 F	8.0	6,625.0	4.0	6,637.0	235.0	930.0	10.0	5,462.0	242.4	76.5

F = Forecast. P = Preliminary. * Cartoned grade A large eggs, New York.

Information contact: LaVerne Williams (202) 694-5190

Table 12—U.S. Milk Supply & Use¹

Production	Farm use	Farm Market-ings	Beg. stocks	Imports	commer- cial supply	CCC net re- movals	Ending stocks	Disap- pear- ance	All milk price ¹	Skim solids basis	Total solid basis ²	
												Million doz.
1989	143.9	2.1	141.8	4.3	2.5	148.6	9.4	4.1	135.0	13.6	0.4	4.0
1990	147.7	2.0	145.7	4.1	2.7	152.5	9.0	5.1	138.3	13.7	1.6	4.6
1991	147.7	2.0	145.7	5.1	2.6	153.4	10.4	4.5	138.6	12.2	3.9	6.5
1992	150.9	1.9	149.0	4.5	2.5	155.9	9.9	4.7	141.3	13.1	2.0	5.2
1993	150.6	1.8	148.8	4.7	2.8	156.2	6.7	4.6	145.0	12.8	3.9	5.0
1994	153.7	1.7	152.0	4.6	2.9	159.4	4.8	4.3	150.3	13.0	3.7	4.2
1995	155.4	1.6	153.9	4.3	2.9	161.1	2.1	4.1	154.9	12.7	4.4	3.5
1996	154.3	1.5	152.8	4.1	2.9	159.9	0.1	4.7	155.1	14.7	0.8	0.5
1997 F	156.8	1.4	155.4	4.7	2.8	162.9	1.3	4.5	157.1	13.4	3.7	2.8

F = Forecast. 1. Delivered to plants and dealers; does not reflect deductions. 2. Arbitrarily weighted average of milkfat basis (40 percent) and skim solids basis (60 percent).

Information contact: Jim Miller (202) 694-5184.

Table 13—Poultry & Eggs

	Annual			1996			1997				
	1994	1995	1996	Nov	Jun	Jul	Aug	Sep	Oct	Nov	
Broilers											
Federally inspected slaughter certified (mil. lb.)	23,846.2	23,846.2	23,846.2	2,013.2	2,239.7	2,303.0	2,276.8	2,281.1	2,487.8	2,008.9	
Wholesale price, 12-city (cents/lb.)	55.8	56.2	61.2	64.4	59.1	63.0	63.2	59.9	55.4	54.6	
Price of grower feed (\$/ton) ¹	136.4	139.3	174.4	152.0	170.0	157.0	154.0	145.0	143.0	149.0	
Broiler-feed price ratio ²	5.2	5.0	4.5	5.3	4.4	5.1	5.2	5.3	4.9	4.6	
Stocks beginning of period (mil. lb.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Broiler-type chicks hatched (mil.) ³	7,562.3	7,932.4	8,076.9	631.1	702.5	709.1	709.3	683.2	683.1	648.1	
Turkeys											
Federally inspected slaughter certified (mil. lb.)	4,992.2	5,128.8	5,465.6	468.4	485.1	491.8	456.3	462.6	513.4	456.6	
Wholesale price, Eastern U.S. 8-16 lb. young hens (cents/lb.)	65.7	66.4	66.5	73.6	68.6	68.6	68.1	67.9	67.3	70.1	
Price of turkey grower feed (\$/ton) ¹	125.5	130.1	165.8	142.0	148.0	137.0	138.0	135.0	132.0	134.0	
Turkey-feed price ratio ²	6.6	6.3	5.3	6.4	5.6	6.0	5.9	6.1	6.1	6.3	
Stocks beginning of period (mil. lb.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Poults placed in U.S. (mil.) ³	317.5	321.7	327.2	23.8	28.4	30.1	26.3	23.9	24.6	23.3	
Eggs											
Farm production (mil.)	74,131.0	74,591.0	76,148.0	6,409.0	6,265.0	6,433.0	6,467.0	6,344.0	6,651.0	6,555.0	
Average number of layers (mil.)	292.0	294.0	297.0	302.0	299.0	299.0	299.0	303.0	306.0	309.0	
Rate of lay (eggs per layer on farms)	254.1	253.0	255.0	21.2	20.9	21.6	21.6	21.0	21.7	21.2	
Cartoned price, New York, grade A large (cents/doz.) ⁴	67.2	72.9	88.2	102.5	68.4	81.9	74.7	82.4	77.0	97.4	
Price of laying feed (\$/ton) ¹	143.1	139.8	178.9	145.0	181.0	160.0	163.0	150.0	151.0	141.0	
Egg-feed price ratio ²	8.6	9.1	8.8	11.3	6.6	8.2	7.8	9.3	8.7	11.4	
Stocks, first of month Frozen (mil. doz.)	10.4	14.8	10.5	10.2	6.4	6.5	7.0	8.4	8.3	8.3	
Replacement chicks hatched (mil.)	382.0	397.0	407.0	31.4	37.0	34.0	32.9	35.8	35.2	27.8	

1. Calculated from price ratios that were revised February 1995. 2. Pounds of feed equal in value to 1 dozen eggs or 1 lb. of broiler or turkey liveweight. (Revised February 1995). 3. Placement of broiler chicks is currently reported for 15 States only; henceforth, hatch of broiler-type chicks will be used as a substitute. 4. Price of cartoned eggs to volume buyers for delivery to retailers.

Information contact: Laverne Williams (202) 694-5190

Table 14—Dairy

	1996			1997						
	1994	1995	1996	Nov	Jun	Jul	Aug	Sep	Oct	Nov
Milk prices, Minnesota-Wisconsin, 3.5% fat (\$/cwt) ¹	12.00	11.83	13.39	11.61	10.74	10.86	12.07	12.79	12.83	12.96
Wholesale prices										
Butter, grade A Chi. (cents/lb.)	67.4	75.6	100.3	74.1	105.5	102.7	102.5	101.6	135.3	148.7
Am. cheese, Wis. assembly pt. (cents/lb.)	131.5	132.8	149.1	133.9	117.9	123.3	137.6	141.4	142.4	143.8
Nonfat dry milk (cents/lb.) ²	107.9	108.6	122.2	126.6	107.9	107.6	107.2	107.1	106.9	107.1
USDA net removals ³										
Total milk equiv. (mil. lb.) ⁴	4,803.9	2,106.1	92.3	5.0	139.4	133.8	122.4	129.4	141.2	183.0
Butter (mil. lb.)	204.3	78.5	0.1	0.0	4.9	5.1	4.6	5.1	5.3	7.1
Am. cheese (mil. lb.)	6.9	6.1	4.6	0.4	2.2	1.6	0.6	0.4	1.1	0.8
Nonfat dry milk (Mil. lb.)	290.0	343.8	58.5	5.0	32.7	23.2	35.1	34.7	24.9	31.9
Milk										
Milk prod. 22 states (mil. lb.)	129,819	131,780	131,422	10,499	11,410	11,443	11,227	10,686	10,986	10,602
Milk per cow (lb.)	16,531	16,762	16,833	1,350	1,475	1,477	1,450	1,381	1,421	1,373
Number of milk cows (1,000)	7,853	7,862	7,807	7,775	7,738	7,747	7,744	7,736	7,731	7,721
U.S. milk production (mil. lb.)	153,664	155,425	154,331	6/ 12,325	6/ 13,357	6/ 13,348	6/ 13,091	6/ 12,456	6/ 12,845	6/ 12,391
Stocks, beginning										
Total (mil. lb.)	9,570	5,760	4,168	4,900	6,705	6,799	6,889	6,393	5,817	5,074
Commercial (mil. lb.)	4,550	4,263	4,099	4,890	6,650	6,779	6,858	6,361	5,799	5,058
Government (mil. lb.)	5,020	1,497	69	10	54	21	31	32	19	16
Imports, total (mil. lb.)	2,880	2,936	2,911	334	205	206	228	228	265	--
Commercial disappearance (mil. lb.)	150,327	154,843	155,057	12,738	13,181	13,225	13,578	13,004	13,592	--
Butter										
Production (mil. lb.)	1,295.9	1,264.5	1,174.5	95.3	81.8	81.9	70.3	79.7	83.1	88.2
Stocks, beginning (mil. lb.)	234.7	79.4	18.6	20.5	63.9	59.5	62.8	48.7	43.9	26.6
Commercial disappearance (mil. lb.)	1,097.3	1,186.3	1,179.8	98.4	79.9	73.7	79.8	79.4	95.0	--
American cheese										
Production (mil. lb.)	2,974.4	3,131.4	3,280.8	262.2	286.1	283.9	258.7	260.6	260.1	249.6
Stocks, beginning (mil. lb.)	358.7	310.4	307.0	379.7	446.1	463.9	470.7	461.0	421.8	399.8
Commercial disappearance (mil. lb.)	3,031.5	3,148.5	3,229.7	275.3	268.5	277.8	270.9	299.8	282.4	--
Other cheese										
Production (mil. lb.)	3,760.3	3,785.5	3,936.7	333.3	341.4	331.4	342.3	345.1	359.5	349.9
Stocks, beginning (mil. lb.)	107.0	126.8	105.3	115.2	138.7	140.4	135.9	122.8	109.6	90.2
Commercial disappearance (mil. lb.)	4,055.1	4,125.6	4,242.9	373.2	361.1	358.9	379.3	383.5	408.5	--
Nonfat dry milk										
Production (mil. lb.)	1,230.9	1,233.0	1,061.8	76.7	120.3	112.0	90.8	77.3	72.5	73.6
Stocks, beginning (mil. lb.)	89.6	131.2	85.0	47.5	151.4	173.4	163.8	161.8	141.9	124.9
Commercial disappearance (mil. lb.)	918.3	923.7	1,008.2	69.8	66.0	101.7	60.5	65.6	71.0	--
Frozen dessert										
Production (mil. gal.) ⁵	1,242.7	1,229.6	1,240.9	77.1	125.7	127.1	112.8	99.8	97.0	78.3
	Annual			1996			1997			
	1994	1995	1996	II	III	IV	I P	II P	III P	IV P
Milk production (mil. lb.)										
Milk per cow (lb.)	153,664	155,425	154,331	39,638	37,674	37,966	38,922	40,648	36,897	38,219
No. of milk cows (1,000)	16,175	16,433	16,505	4,231	4,035	4,083	4,200	4,393	4,208	4,153
Milk-feed price ratio	9,500	9,458	9,351	9,369	9,338	9,300	9,267	9,254	9,245	9,202
Returns over concentrate costs (\$/cwt milk)	1.62	1.63	1.60	1.51	1.64	1.60	1.53	1.48	1.47	1.69
	9.65	9.50	10.98	10.40	11.95	11.55	9.80	9.30	9.00	10.80

P = Preliminary. -- = Not available. 1. Manufacturing grade milk. 2. Prices paid f.o.b. Central States production area. 3. Includes products exported through the Dairy Export Incentive Program (DEIP). 4. Milk equivalent, fat basis. 5. Hard ice cream, ice milk, and hard sherbet. 6. Estimated.
Information contact: Laverne Williams (202) 694-5190.

Table 15—Wool

	Annual			1996			1997			
	1994	1995	1996	II	III	IV	I	II	III	IV
U.S. wool price (cents/lb.) ¹	212	258	193	192	192	191	196	244	255	258
Imported wool price (cents/lb.) ²	216	249	196	197	192	191	196	210	213	204
U.S. mill consumption, scoured										
Apparel wool (1,000 lb.)	138,563	129,299	110,986	30,816	23,472	23,092	27,461	28,158	25,546	--
Carpet wool (1,000 lb.)	14,739	12,667	12,311	2,660	3,393	3,111	3,417	3,324	3,367	--

-- = Not available. 1. Wool price delivered at U.S. mills, clean basis. Graded Territory 64's (20.60-22.04 microns) staple 2-3/4" and up. 2. Wool price, Charleston, SC warehouse, clean basis, Australian 60/62's, type 64A (24 micron). Duty since 1982 has been 10.0 cents.

Information contact: Bob Skinner (202) 694-5313

Table 16—Meat Animals

	Annual			1996			1997			
	1994	1995	1996	Nov	Jun	Jul	Aug	Sep	Oct	Nov
Cattle on feed (7 states, 1000+ head capacity)										
Number on feed (1,000 head) ¹	8,256.0	8,031.0	8,667.0	8,534.0	8,231.0	7,679.0	8,770.0	7,850.0	8,558.0	9,390.0
Placed on feed (1,000 head)	18,399.0	20,034.0	19,624.0	1,953.0	1,224.0	1,751.0	2,429.0	2,278.0	2,454.0	1,826.0
Marketings (1,000 head)	17,892.0	18,753.0	18,696.0	1,418.0	1,732.0	1,852.0	2,033.0	1,528.0	1,545.0	1,429.0
Other disappearance (1,000 head)	732.0	674.0	652.0	66.0	44.0	42.0	45.0	42.0	77.0	69.0
Market prices (\$/cwt)										
Slaughter cattle										
Choice steers, 1,100-1,300 lb.										
Texas	73.8	66.7	65.1	70.7	63.5	63.8	65.2	66.0	66.9	67.7
Neb. direct	68.8	66.3	65.1	72.6	64.1	64.8	66.0	66.2	67.1	67.2
Boning utility cows, Sioux Falls	42.5	35.6	30.3	25.2	35.4	37.8	35.4	32.4	31.7	32.2
Feeder steers										
Medium no. 1, Oklahoma City										
600-650 lb.	83.2	70.5	61.3	64.4	84.9	89.4	85.0	88.0	79.6	80.6
750-800 lb.	77.7	68.0	61.1	67.2	78.8	82.2	80.5	78.6	76.8	79.1
Slaughter hogs										
Barrows and gilts, 230-250 lb.										
Iowa, S. Minn.	40.0	42.4	53.4	54.3	57.6	58.8	54.9	50.0	46.6	44.5
6 markets	39.6	42.0	53.4	54.8	57.4	58.8	54.1	49.4	46.2	44.4
Slaughter sheep and lambs										
Lambs, Choice, San Angelo										
Ewes, Good, San Angelo	65.6	75.9	85.3	80.0	83.3	79.7	89.5	85.5	82.8	80.3
40.5	33.9	39.1	42.1	31.9	36.3	51.4	44.2	45.4	49.7	
Feeder lambs										
Choice, San Angelo										
69.7	81.1	94.9	92.3	101.0	98.0	100.9	98.1	96.3	94.0	
Wholesale meat prices, Midwest										
Boxed beef cut-out value										
Choice, 700-800 lb.										
106.7	106.1	102.0	115.6	101.6	102.4	104.5	102.6	102.9	103.7	
Select, 700-800 lb.										
102.1	98.5	95.3	97.2	95.7	96.4	96.4	94.6	93.3	94.7	
Canner and cutter cow beef										
84.4	68.7	58.2	53.9	66.8	70.1	68.5	63.9	59.8	59.7	
Pork cutout, No. 2										
57.3	60.0	72.4	75.9	75.9	78.2	76.5	70.8	66.1	65.5	
Pork loins, 14-18 lb.										
101.5	107.7	118.5	115.4	116.3	112.5	119.3	112.1	99.7	86.0	
Pork bellies, 12-14 lb.										
40.0	43.0	70.0	65.3	80.7	86.7	85.4	72.3	58.0	54.5	
Hams, skinned, 20-26 lb.										
55.6	55.9	68.5	74.8	66.4	68.5	64.3	62.7	59.9	65.6	
All fresh beef retail price	265.0	259.4	252.4	251.2	251.7	251.1	254.6	254.3	254.0	253.5
Commercial slaughter (1,000 head) ²										
Cattle										
34,196.4	35,639.4	36,577.0	2,872.0	3,063.0	3,183.0	3,131.0	2,971.0	3,228.0	2,770.0	
Steers										
18,027.0	18,274.0	17,819.0	1,300.0	1,545.0	1,593.0	1,581.0	1,438.0	1,456.0	1,263.0	
Heifers										
9,589.0	10,399.0	10,756.0	830.0	999.0	1,012.0	966.0	962.0	1,090.0	869.0	
Cows										
5,941.0	6,281.0	7,274.0	683.0	458.0	515.0	520.0	524.0	630.0	585.0	
Bull and stags										
641.0	686.0	728.0	59.0	61.0	63.0	65.0	61.0	64.0	53.0	
Calves										
1,268.1	1,430.3	1,767.0	145.0	119.0	134.0	127.0	136.0	141.0	122.0	
Sheep and lambs										
4,938.4	4,559.8	4,185.0	336.0	303.0	306.0	300.0	323.0	335.0	314.0	
Hogs										
95,696.5	96,325.5	92,397.0	7,620.0	7,001.0	7,309.0	7,337.0	8,020.0	8,780.0	7,748.0	
Barrows and gilts										
90,758.0	91,683.0	88,224.0	7,321.0	6,695.0	6,989.0	7,030.0	7,715.0	8,115.0	7,433.0	
Commercial production (mil. lb.)										
Beef										
24,278.0	25,117.0	25,417.0	1,955.0	2,133.0	2,257.0	2,233.0	2,127.0	2,302.0	1,934.0	
Veal										
283.0	307.0	368.0	30.0	26.0	27.0	26.0	28.0	28.0	23.0	
Lamb and mutton										
304.0	284.0	265.0	21.0	21.0	20.0	19.0	21.0	22.0	20.0	
Pork										
17,658.0	17,810.0	17,082.0	1,429.0	1,312.0	1,353.0	1,351.0	1,489.0	1,653.0	1,475.0	
Hoags and pigs (U.S.) ³										
Inventory (1,000 head) ¹										
57,904	59,990	58,264	56,340	57,200	58,200	56,171	55,900	58,150	60,250	
Breeding (1,000 head) ¹										
7,165	7,060	6,839	6,765	6,870	6,770	6,655	6,800	6,950	6,951	
Market (1,000 head) ¹										
50,739	52,930	51,425	49,575	50,330	51,430	49,516	49,100	51,200	53,299	
Farrowings (1,000 head)										
12,378	11,847	11,287	2,964	2,761	2,717	2,677	2,952	2,898	2,894	
Pig crop (1,000 head)										
101,416	98,516	94,972	25,092	23,667	23,159	23,069	25,548	25,209	--	
Cattle on Feed, 7 states (1,000 head) ⁴										
Steers and Steer Calves										
--	5,218	5,588	5,375	4,177	4,656	5,410	5,417	4,615	5,147	
Heifers and Heifer Calves										
--	2,785	3,005	2,877	2,364	2,798	3,455	3,431	3,026	3,383	
Cows and Bulls										
--	30	74	34	37	32	78	56	38	28	

-- = Not available. 1. Beginning of period. 2. Classes estimated. 3. Quarters are Dec. of preceding year to Feb. (I), Mar.-May (II), June-Aug. (III), and Sept.-Nov. (IV). 4. Beginning of period. The 7 states include AZ, CA, CO, IA, KS, NE, and TX. *Intentions

Information contact: Leland Southard (202) 501-8553

Crops & Products

Table 17—Supply & Utilization^{1,2}

	Area			Yield	Production	Total Supply ⁴	Feed & residual	Other domestic use	Exports	Total Use	Ending stocks	Farm price ⁷
	Set aside ³	Planted	Harvested									
	<i>Mil. acres</i>		<i>Bu./acre</i>					<i>Mil. bu.</i>				<i>\$/bu.</i>
Wheat												
1992/93	7.3	72.2	62.8	39.3	2467	3012	194	934	1354	2481	531	3.24
1993/94	5.7	72.2	62.7	38.2	2396	3036	272	968	1228	2467	568	3.26
1994/95	5.2	70.3	61.8	37.6	2321	2981	344	942	1188	2475	507	3.45
1995/96*	6.1	69.1	60.9	35.8	2183	2757	153	987	1241	2381	376	4.55
1996/97*	--	75.6	62.9	36.3	2285	2753	314	995	1001	2310	444	4.30
1997/98*	--	71.0	63.6	39.7	2527	3060	300	1006	1075	2381	679	3.40-3.50
	<i>Mil. acres</i>		<i>lb./acre</i>					<i>Mil. cwt (rough equiv)</i>				<i>\$/cwt</i>
Rice⁶												
1992/93	0.4	3.2	3.1	5,736.2	180	213	--	6/ 96.7	77	174	39	5.9
1993/94	0.7	2.9	2.8	5,510.4	156	202	--	6/ 101.4	75	177	26	8.0
1994/95	0.3	3.4	3.3	5,964.4	198	231	--	6/ 100.7	99	200	31	6.8
1995/96*	0.5	3.1	3.1	5,621.4	174	213	--	6/ 104.6	83	188	25	9.2
1996/97*	--	2.8	2.8	6,120.8	171	206	--	6/ 102.8	76	179	27	9.9
1997/98*	--	3.1	3.0	5,896.4	179	215	--	6/ 107.9	79	187	28	9.25-10.25
	<i>Mil. acres</i>		<i>Bu./acre</i>					<i>Mil. bu.</i>				<i>\$/bu.</i>
Corn												
1992/93	5.3	79.3	72.1	131.5	9477	10584	5252	1556	1663	8471	2113	2.1
1993/94	10.9	73.2	62.9	100.7	6336	8470	4683	1609	1328	7620	850	2.5
1994/95	2.4	79.2	72.9	138.6	10103	10962	5523	1704	2177	9405	1558	2.3
1995/96*	7.7	71.2	65.0	113.5	7374	8948	4682	1612	2228	8522	426	3.2
1996/97*	--	79.5	73.1	127.1	9293	9733	5362	1692	1795	8849	883	2.7
1997/98*	--	80.2	73.7	127.0	9366	10259	5850	1815	1750	9415	844	2.45-2.75
	<i>Mil. acres</i>		<i>Bu./acre</i>					<i>Mil. bu.</i>				<i>\$/bu.</i>
Sorghum												
1992/93	2.0	13.2	12.1	72.6	875	928	471	5	277	753	175	1.9
1993/94	2.3	9.9	8.9	59.9	534	709	456	4	202	662	48	2.3
1994/95	1.6	9.8	8.9	72.8	649	697	400	3	223	625	72	2.1
1995/96*	1.7	9.5	8.3	55.6	460	532	305	11	198	514	18	3.2
1996/97*	--	13.2	11.9	67.5	803	821	529	40	205	774	47	2.3
1997/98*	--	10.1	9.4	69.5	653	701	425	35	195	655	46	2.10-2.40
	<i>Mil. acres</i>		<i>Bu./acre</i>					<i>Mil. bu.</i>				<i>\$/bu.</i>
Barley												
1992/93	2.3	7.8	7.3	62.5	455	595	191	173	80	444	151	2.0
1993/94	2.5	7.8	6.8	58.9	398	621	244	172	66	482	139	2.0
1994/95	2.7	7.2	6.7	56.2	375	580	228	173	66	467	113	2.0
1995/96*	2.9	6.7	6.3	57.3	360	513	179	172	62	413	100	2.9
1996/97*	--	7.1	6.8	58.5	396	532	220	172	31	423	109	2.7
1997/98*	--	6.9	6.4	58.3	374	519	160	172	90	422	97	2.35-2.45
	<i>Mil. acres</i>		<i>Bu./acre</i>					<i>Mil. bu.</i>				<i>\$/bu.</i>
Oats												
1992/93	0.7	7.9	4.5	65.4	294	477	263	95	6	364	113	1.3
1993/94	0.8	7.9	3.8	54.4	207	427	225	93	3	321	106	1.4
1994/95	0.6	6.6	4.0	57.1	229	428	234	92	1	327	101	1.2
1995/96*	0.8	6.3	3.0	54.7	162	343	183	92	2	277	66	1.7
1996/97*	--	4.7	2.7	57.8	155	319	155	95	3	252	67	2.0
1997/98*	--	5.2	2.9	60.5	176	343	175	95	2	272	71	1.55-1.65
	<i>Mil. acres</i>		<i>Bu./acre</i>					<i>Mil. bu.</i>				<i>\$/bu.</i>
Soybeans⁷												
1992/93	--	59.2	58.2	37.6	2190	2471	7/ 130	1279	770	2179	292	5.6
1993/94	--	60.1	57.3	32.6	1871	2170	7/ 96	1276	589	1961	209	6.4
1994/95	--	61.7	60.9	41.4	2517	2731	7/ 153	1405	838	2396	335	5.5
1995/96*	--	62.6	61.6	35.3	2177	2516	7/ 112	1370	851	2333	183	6.7
1996/97*	--	64.2	63.4	37.6	2382	2575	7/ 126	1436	882	2443	131	7.4
1997/98*	--	70.9	69.9	39.0	2727	2863	7/ 138	1500	975	2613	250	6.10-6.90
	<i>Mil. acres</i>		<i>Bu./acre</i>					<i>Mil. lbs.</i>				<i>Cents/lb.</i>
Soybean Oil												
1992/93	--	--	--	--	13778	16028	--	13054	1419	14473	1555	21.4
1993/94	--	--	--	--	13951	15574	--	12941	1529	14471	1103	27.1
1994/95	--	--	--	--	15613	16733	--	12916	2680	15597	1137	27.6
1995/96*	--	--	--	--	15240	16472	--	13465	992	14457	2015	24.8
1996/97*	--	--	--	--	15743	17811	--	14247	2045	16291	1520	22.5
1997/98*	--	--	--	--	16725	18305	--	14350	2400	16750	1555	24.00-27.00
					<i>1,000 tons</i>							<i>\$/ton⁸</i>
Soybean meal												
1992/93	--	--	--	--	30364	30687	--	24251	6232	30483	204	193.8
1993/94	--	--	--	--	30514	30788	--	25283	5356	30639	150	192.9
1994/95	--	--	--	--	33270	33483	--	26542	6717	33260	223	162.6
1995/96*	--	--	--	--	32527	32826	--	26611	6002	32613	212	236.0
1996/97*	--	--	--	--	34209	34523	--	27322	6994	34316	207	270.9
1997/98*	--	--	--	--	35443	35775	--	28250	7300	35550	225	195-220

See footnotes at end of table.

Table 17—Supply & Utilization (continued)

	Area			Yield	Production	Total Supply ⁴	Feed & residual	Other domestic use	Exports	Total Use	Ending stocks	Farm price ⁵
	Set aside ³	Planted	Harvested									
	Mil. acres		Lb./acre					Mil. bales				Cents/lb.
Cotton ⁹												
1992/93	1.7	13.2	11.1	700.0	16.2	19.9	--	10.3	5.2	15.5	4.7	53.7
1993/94	1.4	13.4	12.8	606.0	16.1	20.8	--	10.4	6.9	17.3	3.5	58.1
1994/95	1.7	13.7	13.3	708.0	19.7	23.2	--	11.2	9.4	20.6	2.7	72.0
1995/96*	0.3	16.9	16.0	536.0	17.9	21.0	--	10.7	7.7	18.3	2.6	10/ 75.40
1996/97*	--	14.6	12.9	707.0	18.9	22.0	--	11.1	6.9	18.1	4.0	11/ 69.30
1997/98*	--	13.8	13.3	686.0	19.0	23.0	--	11.4	7.3	18.7	4.3	--

-- = Not available or not applicable. *January 13, 1998 Supply and Demand Estimates. 1. Marketing year beginning June 1 for wheat, barley, and oats, August 1 for cotton and rice, September 1 for soybeans, corn, and sorghum, October 1 for soybean meal and soybean oil. 2. Conversion factors: Hectare (ha.) = 2.471 acres, 1 metric ton = 2,204.622 pounds, 36.7437 bushels of wheat or soybeans, 39.3679 bushels of corn or sorghum, 45.9296 bushels of barley, 68.8944 bushels of oats, 22.046 cwt of rice, and 4.59 480-pound bales of cotton. 3. Includes diversion, acreage reduction, 50-92, & 0-92 programs. 0/92 & 50/92 set-aside includes idled acreage and acreage planted to minor oilseeds, sesame, and crambe. 4. Includes imports. 5. Marketing-year weighted average price received by farmers. Does not include an allowance for loans outstanding and Government purchases. 6. Residual included in domestic use. 7. Includes seed. 8. Simple average of 48 percent, Decatur. 9. Upland and extra-long staple. Stocks estimates based on Census Bureau data, resulting in an unaccounted difference between supply and use estimates and changes in ending stocks. 10. Weighted average for August through July. 11. Weighted average for August through March.

Information contacts: Wheat, rice and feed grains, Jenny Gonzales (202) 694-5296; soybeans, soybean products and cotton, Mae Dean Johnson (202) 594-5299.

Table 18—Cash Prices, Selected U.S. Commodities

	Marketing year ¹			1996			1997			
	1993/94	1994/95	1995/96	Oct	May	Jun	Jul	Aug	Sep	Oct
Wheat, no. 1 HRW, Kansas City (\$/bu.) ²	3.60	3.97	5.49	4.76	4.61	4.08	3.57	3.84	3.86	3.88
Wheat, DNS, Minneapolis (\$/bu.) ³	5.02	4.26	5.72	4.69	4.58	4.44	4.36	4.49	4.36	4.35
Rice, S.W. La. (\$/cwt) ⁴	20.20	14.55	18.90	20.13	20.5	20.70	20.50	20.06	19.40	18.94
Corn, no. 2 yellow, 30 day, Chicago (\$/bu.)	2.68	2.43	3.97	2.88	2.86	2.72	2.57	2.69	2.66	2.76
Sorghum, no. 2 yellow, Kansas City (\$/cwt)	4.37	4.10	6.66	4.64	4.63	4.48	4.18	4.28	4.13	4.36
Barley, feed, Duluth (\$/bu.)	2.05	2.02	2.67	2.10	2.45	2.31	2.04	2.10	2.29	2.05
Barley, malting Minneapolis (\$/bu.)	2.48	2.75	3.69	NQ	--	2.62	1.74	2.66	2.74	2.74
U.S. cotton price, SLM, 1-1/16 in. (cents/lb.) ⁵	66.10	88.10	83.00	72.20	69.3	71.00	71.80	71.60	70.80	69.50
Northern Europe prices cotton index (cents/lb.) ⁶	70.70	92.70	85.60	75.60	79.4	80.80	81.50	81.10	79.50	77.60
U.S. M 1-3/32 in. (cents/lb.) ⁷	73.10	99.70	94.70	84.50	80.8	82.50	83.70	83.90	82.50	80.50
Soybeans, no. 1 yellow, 30 day Chicago (\$/bu)	6.59	5.73	7.26	7.07	8.72	8.37	7.62	7.45	6.49	6.75
Soybean oil, crude, Decatur (cents/lb.)	27.10	27.60	24.75	21.95	23.68	22.97	21.89	22.06	22.88	24.31
Soybean meal, 48% protein, Decatur (\$/ton)	192.86	162.55	236.00	248.50	306.40	287.90	273.60	273.30	278.30	229.30

NQ = no quotes. 1. Beginning June 1 for wheat and barley; Aug. 1 for rice and cotton; Sept. 1 for corn, sorghum, and soybeans; Oct. 1 for soybean meal and oil. 2. Ordinary protein. 3. 14% protein. 4. Long grain, milled basis. 5. Average spot market. 6. Liverpool Cotlook "A" Index; average of five lowest prices of 13 selected growths. 7. Cotton, Memphis territory growths.

Information contact: Wheat, rice, and feed, Jenny Gonzales (202) 694-5296; soybeans, soybean products, and cotton, Mae Dean Johnson (202) 694-5299

Table 19—Farm Programs, Price Supports, Participation, & Payment Rates

	Target price	Basic loan rate	Payment rates		Effective base acres ²	Program ³	Flexibility contract payment rate	Acres under contract	Contract payment yields	Participation rate ⁴
			Findley or loan rate ¹	Total deficiency						
					Mil. acres	Percent of base	\$/bu.	Mil. acre	Bu/cwt	percent
Wheat										
1992/93	4.00	2.58	2.21	0.81	78.90	5/0/0	--	--	--	83
1993/94	4.00	2.86	2.45	1.03	78.50	0/0/0	--	--	--	88
1994/95	4.00	2.72	2.58	0.61	78.10	0/0/0	--	--	--	87
1995/96	4.00	2.69	2.58	0.00	77.70	0/0/0	--	--	--	85
1996/97	--	--	2.58	--	--	--	0.87	76.40	34.70	99
1997/98 ⁵	--	--	2.58	--	--	--	0.61	76.10	34.60	99
Rice										
1992/93	10.71	6.50	5/ 4.70	4.21	4.10	0/0/0	--	--	--	96
1993/94	10.71	6.50	5/ 5.53	3.98	4.10	5/0/0	--	--	--	97
1994/95	10.71	6.50	5/ 5.88	3.79	4.20	0/0/0	--	--	--	95
1995/96	10.71	6.50	5/ 6.50	*3.22	4.20	5/0/0	--	--	--	95
1996/97	--	6.50	--	--	--	--	2.77	4.10	48.15	99
1997/98 ⁵	--	6.50	--	--	--	--	2.74	4.10	48.09	99
Corn										
1992/93	2.75	2.01	1.72	0.73	82.10	5/0/0	--	--	--	77
1993/94	2.75	1.99	1.72	0.28	81.80	10/0/0	--	--	--	76
1994/95	2.75	1.99	1.89	0.57	81.50	0/0/0	--	--	--	81
1995/96	2.75	1.94	1.89	0.00	81.80	7.5/0/0	--	--	--	82
1996/97	--	--	1.89	--	--	--	0.25	80.50	102.90	98
1997/98 ⁵	--	--	1.89	--	--	--	0.46	80.40	102.80	98
Sorghum										
1992/93	2.61	1.91	1.63	0.72	13.60	5/0/0	--	--	--	79
1993/94	2.61	1.89	1.63	0.25	13.50	5/0/0	--	--	--	82
1994/95	2.61	1.89	1.80	0.59	13.50	0/0/0	--	--	--	81
1995/96	2.61	1.84	1.80	0.00	13.30	0/0/0	--	--	--	77
1996/97	--	--	1.81	--	--	--	0.32	13.00	57.30	99
1997/98 ⁵	--	--	1.76	--	--	--	0.50	13.00	57.30	99
Barley										
1992/93	2.36	1.64	1.40	0.56	11.10	5/0/0	--	--	--	75
1993/94	2.36	1.62	1.40	0.67	10.80	0/0/0	--	--	--	83
1994/95	2.36	1.62	1.54	0.52	10.70	0/0/0	--	--	--	84
1995/96	2.36	1.58	1.54	0.00	10.70	0/0/0	--	--	--	82
1996/97	--	--	1.55	--	--	--	0.33	10.50	47.30	99
1997/98 ⁵	--	--	1.57	--	--	--	0.25	10.50	47.20	99
Oats										
1992/93	1.45	1.03	0.88	0.17	7.20	0/0/0	--	--	--	40
1993/94	1.45	1.02	0.88	0.11	7.10	0/0/0	--	--	--	46
1994/95	1.45	1.02	0.97	0.19	6.80	0/0/0	--	--	--	40
1995/96	1.45	1.00	0.97	0.00	6.50	0/0/0	--	--	--	44
1996/97	--	--	1.03	--	--	--	0.03	6.20	50.80	97
1997/98 ⁵	--	--	1.11	--	--	--	0.03	6.20	50.80	97
Soybeans ⁶										
1992/93	--	--	5.02	--	--	--	--	--	--	--
1993/94	--	--	5.02	--	--	--	--	--	--	--
1994/95	--	--	4.92	--	--	--	--	--	--	--
1995/96	--	--	4.92	--	--	--	--	--	--	--
1996/97	--	--	4.97	--	--	--	--	--	--	--
1997/98	--	--	5.26	--	--	--	--	--	--	--
Upland cotton										
1992/93	72.90	52.35	7/ 43.80	20.30	14.90	10/0/0	--	--	--	89
1993/94	72.90	52.35	7/ 47.50	18.60	15.10	7.5/0/0	--	--	--	91
1994/95	72.90	50.00	7/ 50.00	4.60	15.30	11/0/0	--	--	--	89
1995/96	72.90	51.92	7/ 51.92	*0.0	15.50	0/0/0	--	--	--	79
1996/97	--	51.92	--	--	--	--	8.88	16.00	606.00	99
1997/98 ⁵	--	51.92	--	--	--	--	7.40	16.20	609.00	99

-- = not available. 1. There are no Findley loan rates for rice or cotton. See footnotes 5 and 7. 2. Prior to 1996, national effective crop acreage base as determined by FSA. Net of CRP. 3. Program requirements for participating producers (mandatory acreage reduction program/mandatory paid land diversion/optional paid land diversion). Acres idled must be devoted to a conserving use to receive program benefits. 4. Percentage of effective base enrolled in acreage reduction programs. Starting in 1996, participation rate is the percent of eligible acres that entered production flexibility contracts. 5. A marketing loan has been in effect for rice since 1985/86. Loans may be repaid at the lower of: a) the loan rate or b) the adjusted world market price (announced weekly). Loans cannot be repaid at less than a specified fraction of the loan rate. Data refer to marketing-year average loan repayment rates Beginning with the 1996 crop, loans are repaid at the lower of the loan rate plus accumulated interest or the adjusted world price. 6. There are no target prices, base acres, acreage reduction programs or deficiency payment rates for soybeans. 7. A marketing loan has been in effect for cotton since 1986/87. In 1987/88 and after, loans may be repaid at the lower of: a) the loan rate or b) the adjusted world market price (announced weekly; Plan B). Starting in 1991/92, loans cannot be repaid at less than 70 percent of the loan rate. Data refer to annual average loan repayment rates. Beginning with the 1996 crop, loans are repaid at the lower of the loan rate plus accumulated interest or the adjusted world price. 8. Estimated payment rates and acres under contract.

** Guaranteed payment rates for producers in the 50/85/92 program were \$0.034/lb. for upland cotton and \$4.21/cwt. for rice.

Note: The 1996 Act replaced target prices and deficiency payments with fixed annual payments to producers.

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