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Livestock, Dairy, and Poultry Outlook

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Livestock and Poultry Prices Higher in 2003

Contents

Tables at a Glance

Web Sites

The next release is March 17, 2003

Approved by the World Agricultural Outlook Board.

Livestock and poultry prices are expected to rise in 2003 as total red meat and poultry production drops 1-2 percent from last year. Additional price support is expected from a 5-percent rise in exports. Prices of all species are expected to be higher, led by Choice steer prices, which are expected to average $73-$78 per hundredweight (cwt) in 2003, compared with $67 in 2002. Turkey prices are expected to register the smallest gain, 3-4 percent.

Cattle and calves on January 1, 2003, totaled 96.1 million head, down less than 1 percent from a year earlier, but down over 7 percent from the 1996 cyclical peak of 103.5 million head. Last year marked the 7th year of herd liquidation in this cycle, which began in 1990 at 95.8 million head. As a result of the continuing inventory decline, beef production in 2003 is expected to drop about 4 percent from 2002. High cow slaughter and continued drought in many areas will likely extend the liquidation stage beyond 2003. Tight forage supplies, uncertain water supplies, and a weakened financial base for producers may prevent too rapid an expansion.

Broiler production in 2003 is expected to be up less than 1 percent from last year. The weekly egg sets are below a year ago as producers react to low prices and export uncertainties. The timing of Russia's poultry quota remains unclear, but the U.S. share of the quota is expected to be large enough to allow a 5-percent increase in total broiler exports in 2003. As a result, broiler prices are expected to average 60 cents per pound in 2003, compared with 55.6 cents last year.

Hog slaughter in January exceeded earlier expectations, and it now appears that first-quarter slaughter may be about 1 percent above last year. With the higher slaughter, the national base cost for 51-52 percent lean hogs (live equivalent) is likely to range between $34-$36 per hundredweight. Slightly higher supplies of pork products will reduce retail prices to $2.63 a pound. The estimate for fourth-quarter 2002 imported live hogs was lowered 3 percent, to 1.55 million head. This change reflects weekly import data from USDA/APHIS suggesting that while fourth-quarter 2002 imports of Canadian feeder pigs increased over fourth-quarter 2001, fewer slaughter hogs came south than in the same period of 2001. Official U.S. import data for the final month of 2002 will be released by the U.S. Census on February 20.

Cattle/Beef

Cattle Cycle Liquidation Phase Continues, But Slowing

Cattle inventories have continued to decline, but at a relatively moderate rate over the past 2 years. Periodic drought in some areas and continued drought in others has limited the industry's forage resources, forcing cow slaughter to remain relatively high. Consequently, the industry has had difficulty stabilizing, much less beginning to expand. Cattle and calves on January 1, 2003, totaled 96.1 million head, down less than 1 percent from a year earlier, but down over 7 percent from the 1996 cyclical peak of 103.5 million head. Last year marked the 7th year of herd liquidation in this cycle, which began in 1990 at 95.8 million head. The present high cow slaughter and ongoing drought in many areas will almost certainly push even the beginning stages of expansion beyond 2003. Forage supplies remain very tight and water supplies are uncertain in many regions. Rebuilding the forage base and, for many producers, the financial base, even with stronger cattle prices, is likely to be slow.

Feeder Cattle Supplies Tighten, On-Feed Inventories Down

Although the calf crop was down slightly in 2002, supplies of feeder cattle outside feedlots on January 1,2003, were up over 1 percent (368,000 head) from a year earlier. However, the January 1 total cattle on feed inventory was down nearly 945,000 head. This leaves a fairly large deficit in feedlot inventories this year, although placements will be relatively large this winter.

A much larger proportion of the feeder cattle supply is on small grain pasture this year. The number of calves, other heifers, and steers being grazed in Kansas, Oklahoma, and Texas is 3.7 million head, up 900,000 head from a year ago. Rates of gain on wheat pasture, similar to those in feedlots, have been very good, and cattle will start to be moved off pasture through March, beginning in the southern areas as the crop begins to develop. These cattle gain much better on small grain pasture than on other winter pasture, and most will be marketed from feedlots through midsummer. Once these winter-grazed cattle are placed on feed, supplies of feeder cattle will tighten sharply. Improved moisture and grazing conditions this spring and summer would increase competition for the reduced supply of stocker/feeder cattle. Further retention of heifers from last year's calf crop, which could be bred in late spring-early summer, or retained from this year's calf crop for breeding next year, will further tighten supplies and result in even lower feedlot placements in late spring through the next couple of years.

Cattle on feed inventories (7-State) on January 1, 2003, were down 8 percent from a year earlier. First-quarter feedlot placements will likely be near or just above year-earlier levels as stocker cattle are removed from small grain pastures. Consequently, placements will likely exceed marketings, but inventories will remain well below year-earlier levels. Feedlot inventories in the second half of the year are likely to average 8 to 10 percent below a year earlier. Largest year-to-year declines in fed cattle marketings will be in late summer-fall, after the last of the small grain pasture cattle are marketed.

Fed Cattle and Cow Slaughter Expected To Decline in Second Half

Beef production in January provides a glimpse of winter production concerns. Although beef production was down about 2 percent from a year earlier, cow slaughter was up 8 percent while steer and heifer slaughter was down 4 percent. Poor forage conditions and continued higher hay prices force more beef cows to slaughter, and the increased availability of dairy replacement heifers has resulted in much larger dairy cow slaughter. Conditions through the beginning of spring grazing will be critical for beef cow slaughter levels. Fed cattle marketing should range from near to slightly below year-earlier levels this spring through mid-summer. However, slaughter levels should decline fairly sharply in late summer through fall and into 2004. Beef cow slaughter should fall below year-earlier levels beginning this spring, although regaining near-normal forage conditions will be critical. Many areas remain very dry this winter, and reservoirs remain very low throughout the West. The drought has expanded into the western Corn Belt this winter.

Fed Prices Again Challenge Records

Tighter than expected fed cattle supplies and continued strong demand resulted in fed cattle prices challenging the strong prices of early 1993 and 2001, when weather extremes reduced beef supplies well below expectations and resulted in strong competition for the available supply. With on-feed inventories already down, supplies will likely remain tight, but become more available as the weather moderates into the important spring and summer barbecue season. Fed cattle prices are likely to remain well above a year earlier and average in the mid-$70s this spring and summer, particularly as beef exports to Japan appear to be moving back toward pre-BSE levels. Prices are expected to return to the upper $70s range this fall.

Stocker/feeder cattle prices remain under pressure due to large feedlot losses over the past 18 months and concerns of price declines from the lofty levels of early winter. This winter, yearling prices have averaged only near fed cattle price levels, and at times have actually averaged slightly lower. Prices are expected to rise into the mid $80s this spring and into the upper $80s this summer as competition for the reduced supply increases. Feeder cattle prices this fall and into 2004 are likely to move into record territory of the low $90s. Heifer retention and favorable grazing conditions will be key to this scenario's development.

Utility cow prices are averaging near $40 per cwt this winter, but are expected to move into the mid- to upper $40s this spring through the second half of the year. Herd rebuilding and tight supplies of imported processing beef will also contribute to stronger prices.

Retail Beef Prices Continue To Strengthen

Cattle and boxed beef prices have moved into record territory, and retail prices for Choice beef have been increasing since October when they dipped to $3.26 a pound, the lowest monthly price in 2002. Prices rose throughout the fourth quarter, but averaged below the fourth-quarter 2001 record of $3.35 a pound. Retail prices are expected to rise throughout the year, and the average for 2003 likely will break the record of $3.38 set in 2001.

Dairy Heifer Markets Ease

The worst of the recent replacement heifer shortage appears to be over. During 2001-2002, very strong demand for heifers to fill new barns generated soaring prices for replacement heifers, despite historically large heifer supplies. These short-run pressures, on top of long-run trends increasing demand for heifers, dried up heifer availability enough to significantly affect milk cow numbers. Milk per cow was weakened by abnormal culling just to keep barns full. By the end of 2002, slowing pressure for dairy farm expansions, and growth in heifer supplies had restored more normal conditions in heifer markets. However, similar periods are likely periodically until management practices fully adjust to higher long-run heifer prices.

On January 1, 2003, farmers held 4.1 million dairy replacement heifers, up about 1 percent from the previous 2 years. The number of replacements per 100 milk cows was a record 44.8. A ratio of only about 41 heifers was adequate to expand the milk cow herd without strain 20 years earlier, and there were still only about 43 heifers per 100 cows a decade ago. Possibly most important was the relatively large number of heifers intended to enter the milking herd during the year, up 1 percent from a year earlier and 5 percent from 2001.

The increase in dairy replacements is at least partially a response to the very high heifer prices of recent years. The annual average price of milk cow replacements set a record every year during 1999-2002. Although farmers were already attempting to raise almost all of the potential replacement heifers, these strong prices created extra incentive to reduce death loss and health problems leading to culling. Also, the strong markets encouraged additional attention to heifer nutrition and care to ensure that they came into the herd on schedule. Although these management adjustments had very small individual effects, they collectively led to a significant expansion of the heifer herd.

By mid-2001, the generally strong returns to milk production during 1998-2001 were making many of the stronger dairy farmers anxious to build new operations and bring them into production. These expansions put severe pressure on heifer supplies and prices. Replacement cow prices reached an average of around $1,700 in late 2001-early 2002, up almost a fourth from any time previous to 2001. By the time heifer prices peaked, milk prices were already dropping sharply. However, heifer prices continued to be supported by the need for heifers to stock those expansions still coming into production, to fill the earlier expansions not yet up to capacity, and to replace cows that normally would have been culled earlier.

In January 2003, replacement cow prices were back to levels similar to those of 1999 or 2000. Replacement prices may ease further in coming months. The larger number of heifers may be joined by larger supplies of older replacements, if the rate of dairy farm exits creeps up as expected. In addition, the number of new facilities coming into production should be slowing. However, prices are not likely to decline to the levels of most of the 1990s, forestalled by the long-run trend increase in the number of heifers needed under current management practices.

Changes in the heifer market provide mixed signals for 2003 milk production. Easing in heifer markets implies that heifer availability is no longer a major limitation to individual farm expansions. Expansions can come into operation quicker and more fully, having a more immediate impact on total milk cow numbers. On the other hand, the portion of the heifer price decline that comes from weaker demand for replacements indicates that dairy farm expansions may finally be slowing, and that lower milk prices may be starting to restrain milk production.

Sheep

Sheep and Lamb Inventory Continues To Decline

The inventory of all sheep and lambs fell in 2002, continuing the long downturn. On January 1, 2003, inventory totaled 6.35 million head, down 5 percent from 2002 and 9 percent from 2001. Among the top 10 States, the biggest percentage drops were in Oregon (18 percent), Utah (12 percent), and Montana (10 percent). Texas, the largest sheep producing State, experienced a 7-percent drop. California, the second largest sheep producing State, saw a 1-percent drop.

The breeding sheep inventory declined by 5 percent from a year ago, compared with a 1-percent decline last year. Texas saw a 40,000-head reduction in breeding sheep and lambs, while Montana, Wyoming, and Utah each saw 30,000-head reductions. The replacement lamb inventory was 4 percent below a year earlier but 4 percent higher than 2 years ago, prior to the ewe retention program instituted as part of the Lamb Industry Improvement Initiative. Persistent drought conditions in the Western States resulted in a higher than normal selloff of breeding ewes, especially in the summer and early fall of 2002. Continued drought conditions in 2003 may result in further reductions in the breeding stock and continue to dampen the impact of the ewe retention program.

Tight Supplies Expected and Lamb Prices Near Record Levels

In 2003, commercial production of lamb and mutton is projected to total 208 million pounds, down 5 percent from a year ago. The inventory decline and the ongoing drought conditions would continue to reduce numbers of market lambs and tighten domestic supplies. Tight supplies are expected to continue in the first quarter of 2003 as high prices encourage producers to hold lambs to heavier weights and market them for the Easter and Passover holidays. Lamb demand usually peaks at the religious holidays, which are in mid-April this year.

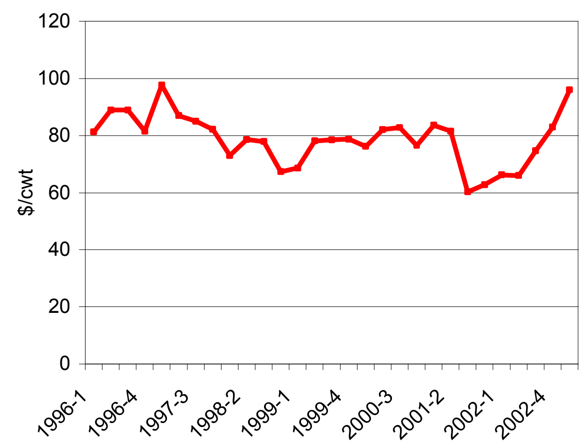
With the existing tight lamb supplies, prices are expected to increase to near record levels. Prices of slaughter lambs at San Angelo are expected to average $97 per cwt in the first quarter, 2003, more than $30 per cwt above the same period last year. Lower production estimates also suggest higher U.S. farm prices for lamb in 2003.

Lamb and Mutton Imports To Increase Despite Growing Problems Raising Sheep in Australia

In 2003, lamb and mutton imports are expected to total about 172 million pounds, up 6 percent. In 2002 imports rose about 12 percent. Attractive U.S. prices favor increased imports from Australia and New Zealand.

Drought conditions in Australia, the supplier of nearly 60 percent of U.S. imported lamb, persist. Australian producers have had to reduce their stock due to unfavorable weather conditions. The optimal stocking rate is heavily influenced by pasture conditions.

San Angelo Choice Slaughter Lamb Prices, Quarterly 1996-Q1 --2003-Q1



Poultry

Trade and Disease Issues Dominate Poultry Industry

There are currently a number of trade and disease issues affecting the U.S. poultry industry. How these issues are resolved could have an impact on both short-term and long-term outlooks especially regarding poultry shipments to Russia, China, and Mexico, the three largest U.S. poultry export markets.

- Russia has indicated that it will place a quota on total poultry imports starting around May 1, 2003. The quota is expected to be 744,000 metric tons, with 553,500 metric tons allocated to the United States. Over the 8-month period of the quota this would average out to 152.5 million pounds a month, almost 20 million pounds above average U.S. poultry shipments to Russia during the first 11 months of 2002. However, this is almost 40 million pounds a month less than in 2001, when the U.S. shipped a record 2.3 billion pounds of broiler products to Russia, 192 million pounds a month. In 2004, the overall Russian import quota will be approximately 1 million metric tons. If the U.S. receives the same percentage of the quota as in 2003, then U.S. exports to Russia would be around 780,000 metric tons, or 143 million pounds per month. The stated purposes of the quota are to protect Russia's domestic poultry industry and to encourage its expansion. The quotas are for all poultry product imports, so shipments of turkey products would also count as part of the quota.
- Russia is also in the process of certifying which U.S. poultry processing plants will be allowed to continue to export there. At some point, broiler products from plants without this certification will be disallowed. To date, only a small number of U.S. plants have passed this certification process.
- As of January 1, 2003, under the North American Free Trade Agreement (NAFTA), all quotas and tariffs on U.S. poultry products exported to Mexico were phased out. However, Mexico has placed a tariff-rate quota (TRQ) on the importation of U.S. broiler leg quarters, thighs, and drumsticks. Imports over the quota will incur a 98.8-percent tariff. Presently, the TRQ is for 6 months only, and there has been no official announcement about subsequent TRQ levels. Shipments of turkey products to Mexico, the largest U.S. export market, have not been affected and will have no quotas or tariffs.
- Currently, there are ongoing discussions with the Chinese government regarding changes in poultry labeling requirements. China insists on bilingual labels directly on shipping containers and on plastic inner liners. China has placed a deadline of April 1, 2003, on this new requirement, after which shipments without the correct labeling will be refused entry.
- Exotic Newcastle disease (END) has been detected in Southern California and parts of Nevada and Arizona. END does not affect humans, but is highly contagious and deadly among poultry. So far, the disease has been confined to non-commercial flocks in Nevada and Arizona. In Southern California, commercial egg-laying flocks have been affected and over 2 million birds (less than 1 percent of the total U.S. domestic egg-laying flock) have been destroyed.
- As a result of the END outbreak, many countries have banned poultry and egg product imports from the affected States. A number of States have also placed restrictions on shipments of live birds, including game birds and pet birds, from the affected areas.

Broiler Production Expected Lower in First-Half 2003

The low prices and uncertain export environment that prevailed for broilers during much of 2002 has continued into 2003. Broiler production for the first half of 2003 is expected to be down slightly from a year earlier as producers react to low prices and export uncertainties. This is the first time that federally inspected broiler production has fallen in two consecutive quarters since 1975. The expectation is that smaller production will eventually reduce the large supplies of frozen broiler products currently overhanging the market, and unless further trade issues develop, exports in 2003 are expected to exceed those of 2002. The combination of lower broiler production and improving trade, along with lower competing meat

Supplies, are expected to gradually strengthen broiler prices in the second half of 2003. By the second half, production is expected to be increasing, rising 3.3 percent in the fourth quarter compared with the previous year.

U.S. broiler meat production for 2002 on a ready-to-cook (RTC) basis was 32.3 billion pounds, 3.3 percent higher than in 2001. The increase in production was due to a 1.6-percent increase in the number of birds being slaughtered and a 1.4-percent increase in the average weight of broilers at slaughter. During the fourth quarter of 2002, broiler integrators slowed production in response to low prices in the domestic market and low prices for exported products due to uncertain access to the Russian market, by far the largest for the U.S. During the fourth quarter of 2002, production was 7.94 billion pounds, only 1 percent above the same period in 2001. The number of birds processed in the fourth quarter actually was down 0.2 percent, and only an increase of 1.6 percent in average slaughter weights pushed broiler production higher.

Turkey Production Seen as Flat in 2003

Turkey production in 2003 is forecast at 5.7 billion pounds, up only marginally from the previous year. With large stocks of turkey products at the beginning of the year and no growth expected in domestic per capita consumption or exports, turkey prices are expected to be relatively flat in 2003, especially for turkey parts.

Turkey production in 2002 paralleled broiler production. RTC production totaled 5.7 billion pounds, up 2.8 percent from the previous year. Like broilers, turkey production slowed in the second half, with production only 1.3 percent higher than the previous year (as opposed to 4.4 percent higher in the first half of the year). An outbreak of avian influenza in some turkey production areas earlier last year was originally expected to increase prices, but the number of birds affected was too small to effect prices on a national level. Prices for whole birds in 2002 averaged 64.5 cents per pound, down 2.8 percent from the previous year. Prices for turkey parts were also lower, with prices for turkey breasts down 4.1 percent and wing prices 25 percent lower.

Little Growth Expected in Egg Production

Egg production for consumption and for hatching is expected to be basically flat in 2003. This slowdown in the availability of eggs for consumption is expected to result in higher wholesale prices. Two major issues are expected to affect the demand for eggs. First, a slower economy is expected to lower the demand for breaking eggs, which has been a growing component of table egg demand. Second, U.S. exports of eggs in 2003 are forecast to be only 77 percent of what they were 5 years earlier as domestic production rises in other countries. This reduction in exports has left more eggs for consumption in the domestic market.

Egg production in 2002 was 7.22 billion dozen, with 85 percent of that coming from table egg production and the remainder from hatching egg production. Hatching egg production was down slightly from the previous year, mostly due to the slowdown in broiler industry growth. Production of eggs for consumption was also relatively flat, increasing only 1.1 percent. One growth area in the egg industry was in the number of eggs broken for restaurant and bakery use. Breaking egg use in 2002 totaled 1.9 billion dozen, or 31 percent of total egg consumption.

Contacts and Links

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

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

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

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

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New ERS Magazine to Debut in February 2003

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

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

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

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

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

Red meat and poultry forecasts

	2001		2002					2003				
	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Production, million lb												
Beef	6,700	26,107	6,376	6,833	7,097	6,783	27,089	6,325	6,825	6,675	6,125	25,950
Pork	5,239	19,138	4,779	4,800	4,832	5,255	19,666	4,825	4,670	4,750	5,210	19,455
Lamb and mutton	59	223	58	54	51	56	219	54	52	50	52	208
Broilers	7,863	31,266	7,855	8,249	8,257	7,940	32,301	7,750	8,225	8,300	8,200	32,475
Turkeys	1,454	5,562	1,385	1,448	1,413	1,471	5,717	1,375	1,450	1,425	1,475	5,725
Total red meat & poultry	21,492	83,006	20,631	21,568	21,843	21,692	85,734	20,506	21,403	21,375	21,234	84,518
Table eggs, mil. doz.	1,566	6,077	1,506	1,518	1,551	1,573	6,148	1,510	1,515	1,555	1,580	6,160
Per capita consumption, retail lb 1/												
Beef	16.4	66.4	16.2	17.6	17.4	16.6	67.8	15.8	17.1	16.7	14.9	64.5
Pork	13.5	50.4	12.4	12.7	12.8	13.8	51.6	12.4	12.2	12.5	13.5	50.6
Lamb and mutton	0.3	1.1	0.3	0.3	0.3	0.3	1.2	0.3	0.3	0.3	0.3	1.1
Broilers	18.9	76.9	19.4	20.9	20.7	19.8	80.8	19.1	20.6	20.3	19.7	79.8
Turkeys	5.6	17.6	3.6	3.9	4.4	5.8	17.8	3.8	4.0	4.3	5.8	17.8
Total red meat & poultry	55.2	214.1	52.4	55.9	56.1	56.8	221.2	51.9	55.2	54.7	54.8	216.6
Eggs, number	64.9	253.7	62.6	62.9	64.3	64.8	254.6	62.1	62.1	63.6	64.7	252.6
Market prices												
Choice steers, Neb., $/cwt	65.13	72.71	70.19	65.58	63.29	69.10	67.04	76-78	72-76	72-78	74-80	73-78
Feeder steers, Ok City, $/cwt	85.37	88.20	81.24	76.96	78.87	83.08	80.04	83-85	82-88	85-91	88-94	84-89
Boning utility cows, S. Falls, $/cwt	39.23	44.39	41.56	42.28	37.69	35.69	39.23	39-41	47-49	45-49	45-47	44-47
Choice slaughter lambs, San Angelo, $/cwt	62.76	72.04	66.62	66.00	74.60	82.02	72.31	95-99	84-87	81-85	82-84	84-90
Barrows & gilts, N. base, l.e. $/cwt	37.30	45.81	39.43	35.03	33.86	31.34	34.92	34-36	39-41	38-42	36-38	37-39
Broilers, 12 City, cents/lb	58.50	59.10	56.00	56.10	56.40	53.70	55.60	59-61	58-62	59-63	58-62	58-62
Turkeys, Eastern, cents/lb	71.40	66.30	60.00	62.90	66.70	68.20	64.50	60-62	62-66	65-71	71-77	65-69
Eggs, New York, cents/doz.	68.20	67.20	69.10	58.40	65.30	75.40	67.10	74-76	63-67	67-73	77-83	70-75
U.S. trade, million lb												
Beef & veal exports	610	2,269	572	601	662	640	2,475	640	650	650	625	2,565
Beef & veal imports	689	3,164	737	934	839	700	3,210	800	920	850	735	3,305
Lamb and mutton imports	36	146	48	44	32	39	163	50	45	35	42	172
Pork exports	403	1,560	382	416	401	420	1,619	405	425	400	415	1,645
Pork imports	263	951	235	262	275	285	1,057	250	270	275	285	1,080
Broiler exports	1,402	5,555	1,204	1,119	1,257	1,285	4,865	1,250	1,250	1,350	1,400	5,250
Turkey exports	123	487	129	107	100	110	446	115	110	115	130	470

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

ECONOMIC INDICATOR FORECASTS 1/

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

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

DAIRY FORECASTS

	2001		2002					2003				
	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Milk cows (thous,)	9,106	9,114	9,112	9,149	9,153	9,148	9,141	9,125	9,090	9,060	9,010	9,070
Milk per cow (pounds)	4,497	18,158	4,653	4,811	4,566	4,543	18,573	4,705	4,875	4,635	4,665	18,880
Milk production (bil. pounds)	40.9	165.5	42.4	44.0	41.8	41.6	169.8	42.9	44.3	42.0	42.0	171.3
Commercial use (bil. pounds)												
milkfat basis	43.8	169.6	40.7	42.1	43.8	43.8	170.5	42.1	43.5	44.8	45.9	176.3
skim solids basis	41.1	163.8	39.3	40.6	42.3	41.2	163.4	40.8	42.2	43.3	43.0	169.3
Net removals (bil. pounds)												
milkfat basis	0.0	0.1	0.1	0.1	0.1	0.1	0.3	0.5	0.5	0.0	0.4	1.4
skim solids basis	1.3	5.8	2.7	3.5	2.1	1.5	9.8	2.6	2.1	0.7	0.2	5.6
Prices (dol./cwt)												
All milk 1/	14.50	14.97	12.92	12.10	11.37	11.93	12.12	11.35-11.65	10.70-11.30	10.95-11.85	12.05-13.05	11.25-11.95
Class III	12.57	13.10	11.23	10.59	9.59	10.10	10.42	9.60-9.90	9.50-10.10	9.70-10.60	10.40-11.40	9.80-10.50
Class IV	12.18	13.76	11.43	10.73	10.36	10.52	10.81	9.75-10.15	9.65-10.35	9.95-10.95	10.20-11.30	9.90-10.70

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

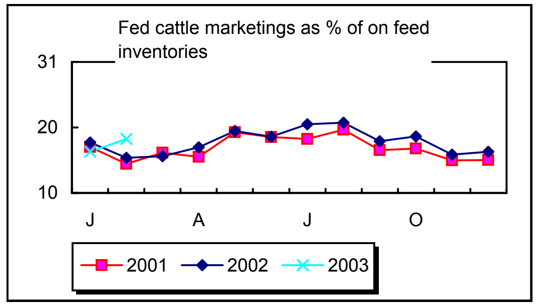
PRODUCTION INDICATORS

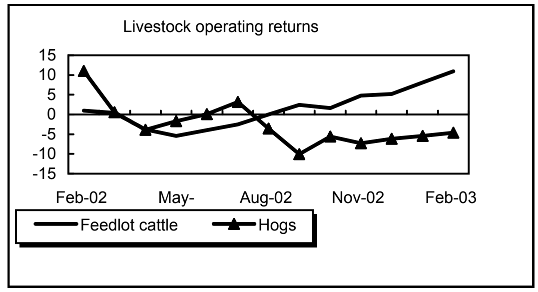
	Jan. '2002	2003 Nov.	Dec.	Jan. /*
			1,000 Head	
Cattle:				
On feed - US, 1,000+ Hd.	11,565	10,742	10,898	10,593
Net placements	2,090	1,887	1,496	2,060
Marketings	2,083	1,731	1,801	1,970
Broilers:				
Eggs in incubators (000) /1	638,208	574,279	646,990	623,171
Chicks hatched (000) /2	775,669	690,024	753,633	759,773
Hatching egg layers /1	56,769	54,803	53,976	55,922
Pullets placed (000)	6,660	6,938	6,475	6,269
Hvy-type hen slaughter /2	5,969	5,813	5,874	5,925
Turkeys:				
Eggs in incubators (000) /1	32,126	30,385	30,089	30,804
Poults placed (000)	25,880	23,987	23,977	25,381
Eggs:				
Table egg prod. (mil. doz.) /2	430.8	517.0	527.1	521.2
Table egg layers, (000) /1	280,060	280,973	280,659	279,115
Table eggs/100 layers /1	72.1	73.4	73.7	72.0
Chicks hatched (000) /2	35,533	31,078	32,153	33,499
Lt.-type hen slaughter /2	9,809	6,012	7,150	9,750

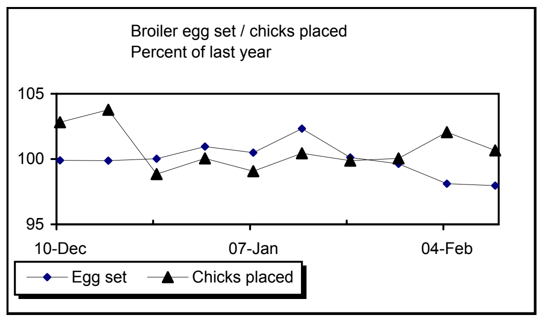
ESTIMATED RETURNS

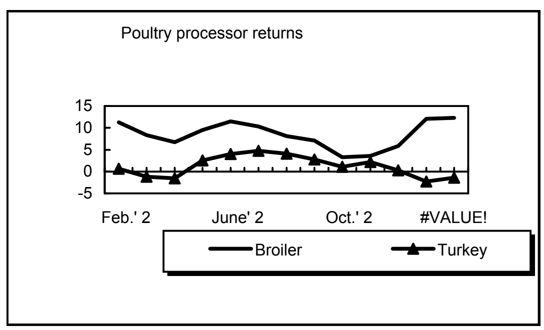
	Feb. '2002	2003 Dec.	Jan.	Feb. /*
			Cents/lb	
Great Plains cattle feedlot				
Breakeven price /3	74.88	67.90	70.15	69.12
Selling price	70.81	73.11	78.24	80.10
Net margin	-4.07	5.21	8.09	10.98
N. Central hog farrow to finish				
Breakeven price /3	37.63	38.52	39.84	40.46
Selling price	40.65	32.35	34.39	35.80
Net margin	3.02	-6.17	-5.45	-4.66
Broiler				
Wholesale cost	46.73	48.91	48.38	48.21
Wholesale price	55.91	54.74	60.46	60.50
Net margin	9.18	5.83	12.08	12.29
Turkey				
Wholesale cost	58.51	63.16	61.53	60.68
Wholesale price	58.20	63.40	59.23	59.30
Net margin	-0.31	0.24	-2.30	-1.38
Egg				
Wholesale cost	63.21	66.00	65.64	65.80
Wholesale price	61.17	80.06	83.10	81.25
Net margin	-2.04	14.06	17.46	15.45

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









MEAT STATISTICS

	Jan. - Feb. 2002	Jan. - Feb. 2003	2002 Oct.	Nov.	2002 Dec.	Jan.	Feb. /*
Commercial production				*Million pounds*			
Beef	4,317	4,235	2,512	2,164	2,107	2,292	1,943
Veal	31	35	19	17	18	18	17
Pork	3,198	3,274	1,831	1,709	1,715	1,749	1,525
Lamb	36	31	20	18	19	16	15
Total red meat	7,582	7,575	4,381	3,908	3,859	4,075	3,500
Broilers	5,262	5,150	2,959	2,464	2,517	2,725	2,425
Other chicken	89	87	51	41	42	46	41
Turkeys	936	925	525	493	454	485	440
Total poultry	6,286	6,162	3,534	2,997	3,013	3,256	2,906
Total meat & poultry	13,868	13,737	7,916	6,905	6,871	7,331	6,406

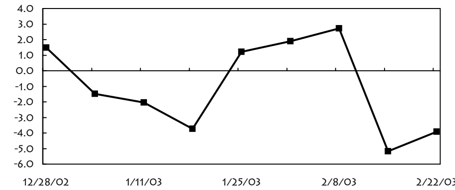
	Jan. - Feb. 2002	Jan. - Feb. 2003	2002 Oct.	Nov.	2002 Dec.	Jan.	Feb. /*
Commercial slaughter/**				*Thousand head*			
Cattle	5,671	5,563	3,267	2,861	2,772	3,007	2,556
Steers	2,706	2,641	1,579	1,335	1,316	1,411	1,230
Heifers	1,915	1,818	1,084	962	907	987	831
Beef cows	497	519	302	282	267	284	235
Dairy cows	455	490	248	235	239	273	217
Bulls and stags	98	96	54	47	43	52	44
Calves	160	177	101	91	98	94	83
Sheep	511	260	300	271	279	239	21
Hogs	16,158	16,448	9,403	8,656	8,658	8,788	7,660
Barrows & gilts	15,621	15,905	9,083	8,372	8,373	8,498	7,407
Sows	492	502	297	261	264	268	234
Broilers	1,392,947	1,358,500	778,675	647,424	658,447	723,000	635,500
Turkeys	42,453	41,500	24,920	24,027	21,280	21,700	19,800

	Feb. 2002	2002 Oct.	Nov.	2002 Dec.	Jan.	Feb. /*
F.I. dressed weight			*Pounds*			
Cattle	767	776	763	768	769	768
Calves	200	188	188	188	191	197
Sheep	70	67	67	68	68	68
Hogs	199	196	199	199	200	199
Beginning cold storage stocks			*Million pounds*			
Beef	455.5	494.0	525.2	512.6	524.6	490.2
Pork	503.9	480.2	489.8	463.9	468.5	512.8
Bellies	50.8	9.5	10.4	18.1	28.3	33.4
Hams	68.9	155.6	147.8	87.7	59.6	77.3
Total chicken	724.6	835.4	861.3	800.4	768.1	723.8
Turkey	327.1	672.5	624.9	334.3	333.0	436.4
Frozen eggs	13.1	13.2	13.1	11.2	13.5	15.4

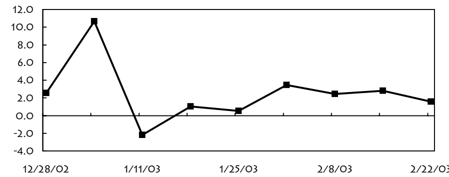
/* Estimates with exception of Cold Storage.

/** Slaughter classes are estimated.

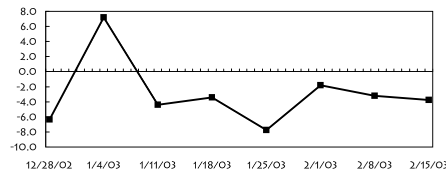
WEEKLY CATTLE SLAUGHTER
PERCENT CHANGE FROM LAST YEAR



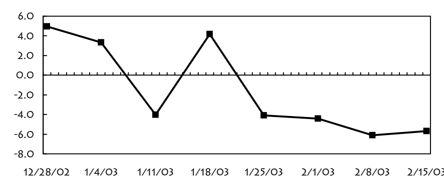
WEEKLY HOG SLAUGHTER
PERCENT CHANGE FROM LAST YEAR



WEEKLY BROILER SLAUGHTER
PERCENT CHANGE FROM LAST YEAR



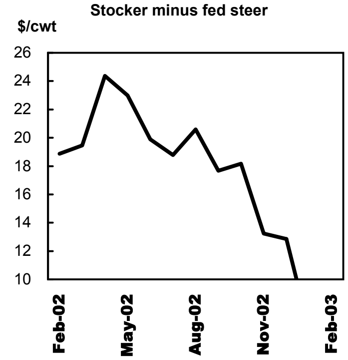
WEEKLY TURKEY SLAUGHTER
PERCENT CHANGE FROM LAST YEAR



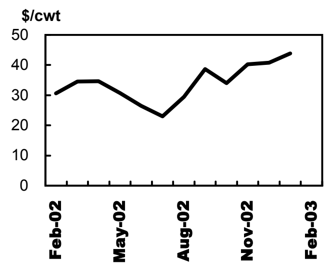
LIVESTOCK PRICES

	2002 Feb.	Oct.	Nov.	Dec.	2003 Jan.	Feb. /*
			$/cwt			
Cattle prices						
Steers, Choice, 11-13 cwt						
Texas Panhandle	71.24	65.64	70.21	73.11	78.24	80.10
Nebraska Direct	70.72	64.93	70.12	72.24	77.18	78.35
Cows - Sioux Falls						
Utility breaking	42.19	37.10	37.50	37.17	40.45	42.45
Utility boning	41.63	35.80	34.50	35.83	39.20	39.50
Feeder Cattle - Oklahoma City						
Steers: Med. #1						
500-550 lb	104.11	89.71	93.27	96.09	97.26	96.95
600-650 lb	90.12	83.81	83.44	85.97	84.70	84.80
750-800 lb	82.04	80.47	83.55	85.22	80.97	78.25
Heifers: Med. #1						
450-500 lb	95.31	82.97	83.99	85.93	86.47	90.00
700-750 lb	78.09	77.20	79.72	81.91	78.92	75.71
Hog prices						
Barrows and gilts						
National base 51-52% lean	40.65	31.69	29.99	32.35	34.39	35.80
(live equivalent = carcass x .74)						
Sows						
Iowa-S. Minn. #1-2, 300-400 lb	29.45	26.33	20.96	22.28	21.80	22.00
Sheep & lamb prices						
San Angelo, TX						
Slaughter lambs, Choice	70.00	76.20	83.00	86.88	89.25	90.25
Ewes, Good	39.19	37.25	42.00	45.31	47.38	50.65
Feeder lambs, Choice	84.25	84.65	93.67	97.00	104.00	103.50

Cattle price spread
Stocker minus fed steer



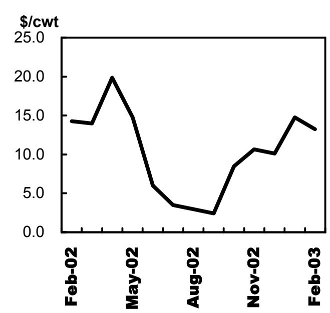
Steer - hog price spread
Fed steer minus live hog



GRAIN AND FEED PRICES

	2002 Feb.	Oct.	Nov.	Dec.	2003 Jan.	Feb. /*
			$/bu			
Corn, #2 Yellow, Cen. Ill	1.92	2.41	2.36	2.32	2.29	2.33
Wheat, HRW Ord., K.C.	3.16	5.05	4.71	4.36	4.01	4.05
			$/ton			
SBM, 48% Solvent, Decatur	153.11	168.14	163.24	163.59	167.40	175.90
Alfalfa Hay, U.S. Avg.	100.00	101.00	101.00	100.00	97.60	N/A
Grass Hay, U.S. Avg.	71.90	73.40	75.40	74.70	79.60	N/A

Lamb spread
Feeder minus slaughter lamb

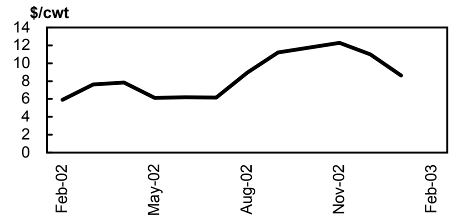


/* Estimates

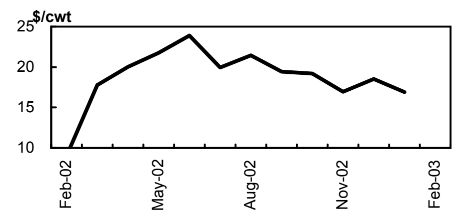
WHOLESALE PRICES

	2002			2003		
	Feb.	Oct.	Nov.	Dec.	Jan.	Feb. /*
Beef, Central U.S.						
Boxed beef cutout				**$/cwt**		
Choice 1-3 550-700 lb	111.53	111.64	116.41	122.45	128.59	128.31
Choice 1-3 700-850 lb	109.59	110.26	115.36	121.36	127.94	127.25
Select 1-3 700-850 lb	107.18	101.47	109.10	116.04	122.92	121.10
Canner-Cutter Cows	N/A	N/A	N/A	N/A	N/A	N/A
Bnls. beef, 90% fresh	123.80	98.25	96.45	101.50	112.54	109.75
Importd bnls. beef 90% frz.	118.13	96.90	98.13	101.79	100.93	98.15
Hide & offal value	6.86	7.95	7.73	7.81	7.86	8.00
Veal carcass, 220-280 lb	N/A	N/A	N/A	N/A	N/A	N/A
Pork, Central U.S.						
Pork cutout composite	58.59	52.49	50.80	52.51	52.89	53.60
Loins, 14-19 lb Bl 1/4" trim	105.73	93.04	82.60	93.03	91.83	95.60
Bellies, 12-14 lb skin on trmd.	70.75	76.24	75.50	78.92	78.02	79.00
Hams, 20-23 lb Bl trmd. TS1	48.84	45.95	47.64	45.38	40.82	41.00
Trimmings, 72% fresh	45.45	23.57	24.69	25.21	32.78	33.70
Lamb, East Coast						
55 lb Down, Choice	144.31	N/A	N/A	N/A	N/A	N/A
55-65 lb, Choice	136.69	155.63	162.44	164.62	164.62	174.80
				cents/lb		
Broilers						
12 City Avg.	55.91	52.97	53.42	54.74	60.46	60.50
Georgia dock	60.86	61.78	60.86	60.60	0.00	0.00
Northeast						
Breast, boneless	117.49	126.15	124.40	127.08	131.10	140.50
Breast, Ribs on	62.44	67.10	65.33	66.77	77.60	88.75
Legs, whole	41.31	32.33	32.29	29.94	30.50	30.20
Leg quarters	24.75	18.05	17.99	17.99	18.75	21.10
Turkeys						
Eastern region						
Toms, 16-24 lb	56.97	57.73	60.87	60.69	58.30	58.50
Hens, 8-16 lb	60.03	67.75	69.79	66.96	61.00	61.00
Breast, 4-8 lb	97.51	100.04	95.50	97.00	93.90	93.50
Drumsticks	30.93	20.27	19.90	19.49	17.90	18.30
Wings, full cut	26.87	22.63	21.90	21.03	18.40	16.10
Eggs, grd A, lg, doz						
12 City Metro	63.67	66.18	85.75	80.06	83.10	81.25
New York	60.74	65.23	84.00	77.14	79.50	72.30

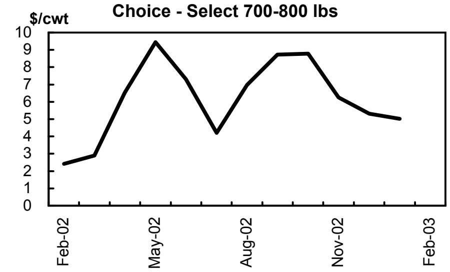
Hog to cutout price spread
Pork + Offal - Live hog



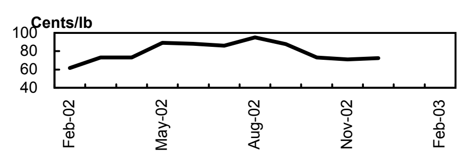
Steer to cutout price spread
Beef + Offal - Fed Steer



Boxed beef cutout spread
Choice - Select 700-800 lbs



Broiler price spread
Boneless breast - Whole bird



/* Estimates.

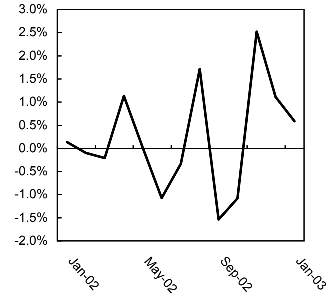
Source: Agricultural Marketing Service.

Livestock, Dairy and Poultry Situation and Outlook

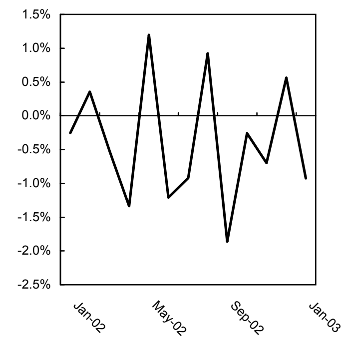
RETAIL PRICES & SPREADS

	Aug-2002	Sep-2002	Oct-2002	Nov-2002	Dec-2002	Jan-2003
Retail prices			***Cents/lb***			
Beef - Choice	334.5	329.4	325.8	334.0	337.8	339.7
Beef - All fresh	304.2	299.9	306.5	305.6	307.6	309.1
Ground beef	166.9	167.6	172.1	172.1	169.3	172.2
Round roast	317.1	320.2	304.7	317.1	319.8	336.2
T-bone steak	NA	NA	NA	NA	NA	NA
Pork	266.6	261.6	261.0	259.1	260.6	258.2
Bacon	326.9	315.5	324.0	321.1	324.2	319.5
Chops	342.9	325.9	327.2	317.6	332.3	322.8
Sausage	260.4	260.8	0.0	NA	NA	NA
Broilers - Composite	163.6	164.5	163.2	165.9	164.2	159.3
Whole, fresh	103.5	107.4	102.7	104.4	104.8	100.4
Breast - bone in	229.0	224.3	225.9	235.9	232.7	226.0
Leg - bone in	129.5	133.9	131.3	128.5	127.5	123.8
Turkey; whole frozen	106.8	106.6	111.7	103.8	98.8	106.6
Eggs, Gr A, Lg, Doz	105.3	105.5	103.9	108.0	117.6	117.5
Price indexes			***1982-84=100***			
CPI - All	180.7	181.0	181.3	181.3	180.9	181.7
All food	176.0	176.4	176.5	176.8	177.3	177.5
All meat	160.7	159.9	159.5	159.7	160.3	159.5
Beef & veal	160.0	159.6	159.7	160.3	161.1	161.3
Pork	163.8	161.0	159.9	159.1	159.2	159.8
Poultry	166.1	167.8	166.6	168.1	166.6	165.4
Price Spreads			***Cents / retail lb***			
Beef						
Farm to wholesale	39.1	36.1	35.7	31.8	34.5	32.1
Wholesale to retail	160.5	154.0	150.6	151.9	146.7	139.4
Farmers share (%)	40	42	43	45	46	50
Pork						
Farm to wholesale	36.8	43.5	42.1	43.6	41.8	41.1
Wholesale to retail	169.8	170.4	162.8	162.6	161.6	156.2
Farmers share (%)	23	18	21	20	22	24
Poultry and eggs						
Wholesale to retail						
Broilers	106.4	107.6	112.6	113.5	113.5	103.7
Retail to consumer						
Turkey	34.9	35.4	40.2	29.8	24.6	0.0
Eggs Cents/doz	36.3	41.4	38.7	23.3	38.5	0.0

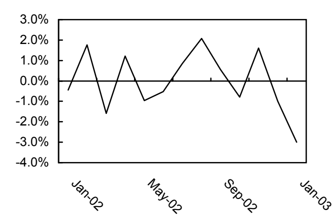
Retail beef price
Percent change from previous month



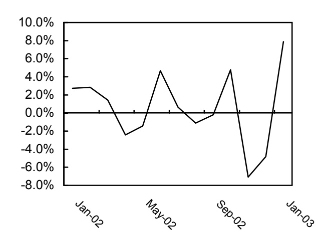
Retail pork price
Percent change from previous month



Composite broiler price
Percent change from previous month



Retail Turkey Price
Percent change from previous month



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

Cumulative U.S. livestock & meat trade

	2001	2002	Jan. - Dec-2001	Jan. - Dec-2002
Beef & veal imports		*Carcass wt., 1,000 lb*		
Australia	1,151,858	1,136,804	-	-
New Zealand	637,372	604,046	-	-
Canada	987,073	1,090,909	-	-
Brazil	163,556	200,785	-	-
Argentina	99,708	85,349	-	-
Central America	70,103	68,208	-	-
Uruguay	41,109	14,095	-	-
Mexico	12,166	16,707	-	-
Other	411	756	-	-
Total	3,163,356	3,217,658	-	-
Beef & veal exports				
Japan	1,004,062	770,919	-	-
Canada	233,291	240,543	-	-
Mexico	531,972	629,041	-	-
South Korea	345,518	597,259	-	-
Caribbean	22,337	22,980	-	-
Russia	7,400	17,388	-	-
Other	124,703	169,190	-	-
Total	2,269,283	2,447,320	-	-
Cattle imports			*Head*	
Mexico	1,130,168	816,460	-	-
Canada	1,306,185	1,686,508	-	-
Over 700 lb	1,143,181	1,259,534	-	-
440-700 lb	45,679	221,782	-	-
Total	2,436,715	2,502,973	-	-
Cattle exports				
Mexico	143,769	104,573	-	-
Canada	297,622	134,215	-	-
Total	448,443	242,943	-	-
Lamb imports		*Carcass wt., 1,000 lb*		
Australia	67,785	68,098	-	-
New Zealand	39,576	48,508	-	-
Total	108,215	117,014	-	-
Mutton imports				
Total	37,511	43,442	-	-
Lamb and mutton exports				
Total	6,511	7,101	-	-

Customs Service (beef/veal)	*Product wt., metric tons*		
YTD imports under WTO:	02/19/02	02/20/03	% of quota
Canada	46,045	52,863	NA
Mexico	548	383	NA
TRQ countries	62,101	68,736	10
Australia	46,203	49,946	13
New Zealand	12,664	15,006	7
Argentina	-	-	-
Uruguay	-	-	-
Japan	-	-	-
Other	3,234	3,785	6
Total	108,695	121,983	NA

	2001	2002	Jan. - Dec-2001	Jan. - Dec-2002
Pork imports		*Carcass wt., 1,000 lb*		
Canada	766,043	880,205	-	-
Denmark	120,106	123,013	-	-
Poland	23,976	24,420	-	-
Netherlands	8,433	6,730	-	-
Hungary	6,814	4,806	-	-
Other	25,372	31,809	-	-
Total	950,745	1,070,983	-	-
Pork exports				
Japan	742,222	776,168	-	-
Canada	186,234	189,601	-	-
Mexico	318,480	313,832	-	-
Russia	82,327	41,397	-	-
South Korea	38,685	70,836	-	-
Hong Kong	27,612	28,467	-	-
Caribbean	23,503	20,343	-	-
Other	140,397	173,426	-	-
Total	1,559,459	1,614,069	-	-
Hog imports			*Head*	
Canada	5,337,688	5,740,673	-	-
Under 110 lb	3,163,962	3,758,482	-	-
Total	5,337,688	5,741,275	-	-
Hog exports				
Total	64,049	206,196	-	-
Broiler exports		*Ready to cook, 1,000 lb*		
Japan	234,974	120,682	-	-
Mexico	380,727	324,523	-	-
Hong Kong	744,961	607,500	-	-
Singapore	49,165	37,475	-	-
Canada	177,057	191,310	-	-
Russia	2,303,921	1,521,102	-	-
Latvia	97,703	78,437	-	-
Other	1,566,777	1,918,510	-	-
Total	5,555,285	4,799,540	-	-
Turkey exports				
Mexico	219,941	186,286	-	-
Canada	11,311	14,445	-	-
South Korea	16,852	12,990	-	-
Russia	80,719	29,026	-	-
Hong Kong	36,034	70,199	-	-
Other	122,142	125,756	-	-
Total	486,999	438,702	-	-
Shell egg exports		*1,000 doz.*		
Canada	32,279	30,506	-	-
Japan	3,026	2,256	-	-
Other	55,750	55,937	-	-
Total	91,055	88,699	-	-

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

Monthly U.S. livestock and meat trade **

	Dec-01	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02
Beef & veal imports						***Carcass wt., 1,000 lb***							
Australia	1,569	143,645	37,333	83,663	122,773	122,777	97,827	128,045	92,338	82,637	69,385	96,785	59,596
New Zealand	45,542	40,965	38,780	49,112	69,641	73,965	82,766	70,219	39,799	26,943	24,537	26,136	61,182
Canada	72,207	84,411	78,721	90,095	85,314	92,671	108,664	96,857	100,784	89,745	95,414	87,608	80,625
Brazil	13,632	11,714	11,756	18,146	17,060	13,041	13,521	23,312	19,340	21,233	12,581	22,494	16,587
Argentina	8,111	6,608	5,723	7,234	4,059	4,340	4,613	7,757	8,663	8,110	10,107	7,443	10,694
Central America	7,457	5,288	7,835	7,565	4,862	6,030	2,301	2,043	5,933	6,547	6,038	6,381	7,386
Uruguay	1,015	391	929	2,243	645	808	1,274	2,031	1,434	1,272	611	857	1,600
Mexico	1,040	1,439	1,249	1,650	1,717	1,844	1,649	1,351	1,086	1,143	1,131	1,197	1,251
Other	23	9	10	393	73	10	4	4	7	5	228	8	6
Total	150,595	294,470	182,337	260,100	306,144	315,485	312,619	331,619	269,384	237,634	220,030	248,909	238,927
Beef & veal exports													
Japan	54,077	60,457	59,087	61,878	56,235	68,128	62,766	72,093	76,571	63,411	42,168	80,441	67,684
Canada	23,703	23,891	18,424	18,602	16,073	22,489	18,272	18,490	17,721	18,614	22,533	22,307	23,127
Mexico	54,073	53,783	36,337	41,963	51,641	59,019	55,152	61,058	52,934	61,149	56,393	39,496	60,117
Korea, Rep.	53,438	56,701	47,237	47,895	40,342	48,543	49,983	53,354	55,020	55,756	29,276	59,929	53,222
Caribbean	1,980	1,598	1,740	1,874	2,091	1,777	1,522	1,947	2,372	1,877	2,040	1,463	2,679
Russia	172	49	824	505	3,405	2,488	2,071	1,778	635	3,590	626	525	893
Other	11,469	11,814	14,835	12,604	13,203	12,040	14,214	13,605	12,509	17,296	9,636	19,416	18,018
Total	198,913	208,293	178,484	185,321	182,991	214,483	203,981	222,325	217,763	221,693	162,671	223,577	225,741
Cattle imports						***Head***							
Mexico	107,076	107,371	136,294	149,366	27,618	20,163	7,405	8,114	6,353	8,203	57,455	146,806	141,312
Canada	84,253	114,045	143,186	135,292	134,719	105,738	102,429	113,327	153,735	184,396	196,656	183,783	119,202
Over 700 lb	61,092	90,573	113,232	108,380	113,526	85,140	85,342	97,921	121,580	120,620	111,893	120,059	91,268
440-700 lb	8,872	13,557	19,114	15,097	6,688	4,215	2,709	2,796	8,961	32,754	57,140	45,459	13,292
Total	191,340	221,416	279,480	284,663	162,337	125,901	109,834	121,441	160,088	192,599	254,111	330,589	260,514
Cattle exports													
Mexico	11,827	9,049	14,081	8,315	9,818	9,710	6,538	10,354	8,199	6,728	7,889	7,120	6,772
Canada	17,339	14,991	13,173	13,549	9,281	16,327	9,975	9,716	8,242	6,304	7,867	11,368	13,422
Total	29,954	24,050	27,417	21,934	19,404	26,119	16,617	20,209	16,585	13,136	16,135	18,672	22,665
Lamb imports						***Carcass wt., 1,000 lb***							
Australia	6,956	6,022	4,789	9,598	5,914	5,681	5,959	5,768	5,536	3,941	3,948	4,996	5,946
New Zealand	4,921	3,078	3,491	5,011	4,315	4,827	4,443	4,298	3,980	3,082	3,240	4,433	4,310
Total	11,878	9,100	8,294	14,668	10,252	10,568	10,440	10,110	9,534	7,065	7,225	9,441	10,317
Mutton imports													
Total	2,715	4,556	4,463	7,379	6,192	4,142	2,143	1,213	1,713	2,034	2,575	3,010	4,021
Lamb and mutton exports													
Total	576	269	608	432	572	506	911	310	774	543	613	565	998

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

Monthly U.S. livestock and meat trade, continued

	Dec-2001	Jan-2002	Feb-2002	Mar-2002	Apr-2002	May-2002	Jun-2002	Jul-2002	Aug-2002	Sep-2002	Oct-2002	Nov-2002	Dec-2002
Pork imports						***Carcass wt., 1,000 lb***							
Canada	56,624	63,764	65,470	64,144	70,019	68,812	70,598	78,051	79,245	74,185	83,764	82,838	79,316
Denmark	9,028	7,382	9,705	10,723	13,924	12,284	9,622	10,517	8,272	7,202	8,472	11,493	13,416
Poland	2,474	1,329	1,586	1,883	2,226	1,338	1,774	2,236	1,326	2,889	2,673	2,224	2,935
Netherlands	803	656	491	625	354	698	644	668	268	803	488	436	599
Hungary	802	340	343	204	191	302	159	863	464	272	471	468	729
Other	3,176	1,822	2,089	2,517	2,540	3,270	2,769	3,026	2,627	2,388	3,193	2,707	2,861
Total	72,907	75,293	79,685	80,096	89,253	86,704	85,567	95,361	92,201	87,738	99,062	100,167	99,855
Pork exports													
Japan	58,028	67,018	61,671	64,154	66,542	78,288	76,324	68,575	58,418	58,486	45,910	64,570	66,213
Canada	15,287	15,224	17,558	19,069	15,576	18,296	15,128	14,237	13,884	15,676	13,733	16,480	14,740
Mexico	24,745	34,339	23,403	23,232	27,300	23,542	25,210	28,561	27,863	19,759	26,280	25,392	28,951
Russia	5,136	3,857	3,571	1,276	2,623	4,725	4,721	5,419	1,815	2,112	4,354	4,348	2,576
Korea, Rep.	4,072	2,817	3,882	4,470	4,442	6,379	3,862	5,416	7,081	6,630	7,003	11,380	7,475
Hong Kong	2,517	1,552	3,331	1,535	878	2,131	3,064	1,467	1,247	2,371	2,350	4,350	4,193
Caribbean	1,640	873	1,653	1,420	1,052	1,402	1,482	1,087	3,985	1,733	2,204	1,709	1,743
Other	13,183	7,836	8,870	9,055	9,889	11,133	11,733	16,103	22,204	17,257	19,249	21,280	18,818
Total	124,608	133,515	123,938	124,211	128,303	145,897	141,522	140,866	136,497	124,022	121,082	149,508	144,708
Hog imports						***Head***							
Canada	470,308	562,009	434,424	455,427	480,017	528,892	436,534	456,561	436,777	426,769	557,096	471,523	494,644
Under 110 lb	281,291	348,728	276,429	276,971	307,923	353,273	283,639	301,093	294,458	269,923	392,866	322,166	331,013
Total	470,308	562,009	434,424	455,427	480,017	528,892	436,534	456,561	436,777	426,769	557,096	472,125	494,644
Hog exports													
Total	24,584	21,060	12,657	8,095	21,392	15,339	19,241	16,509	20,285	19,654	12,040	16,549	23,375
Broiler exports	***Has been revised to exclude paws					***Ready to cook, 1,000 lb***							
Japan	24,194	9,686	3,322	8,659	8,958	7,527	10,616	13,607	12,842	9,625	11,216	15,811	8,814
Mexico	35,058	36,046	36,991	35,429	34,395	26,903	20,404	19,888	18,923	23,508	24,844	24,613	22,579
Hong Kong	50,927	33,227	67,727	65,421	70,552	75,442	39,518	46,658	58,351	49,213	30,044	37,706	33,642
Singapore	2,448	2,707	3,847	3,486	2,957	1,908	1,791	1,188	4,513	2,597	3,988	4,172	4,322
Canada	16,484	12,553	12,818	12,562	13,869	15,182	17,289	18,465	19,593	20,151	17,889	17,805	13,134
Russia	166,026	224,839	193,556	104,602	14,399	59,810	168,493	140,948	215,864	27,754	196,192	118,290	56,356
Latvia	10,321	9,178	1,134	475	1,310	16,199	571	9,145	156	-	17,552	21,933	782
Other	122,060	102,019	112,548	110,975	128,808	224,678	157,645	166,347	205,151	172,641	166,307	197,123	174,267
Total	427,519	430,255	431,942	341,608	275,248	427,648	416,325	416,248	535,393	305,489	468,033	437,454	313,896
Turkey exports													
Mexico	21,639	17,025	20,854	27,987	17,240	17,656	8,317	8,766	9,769	15,181	16,288	13,783	13,421
Canada	1,651	897	816	680	813	1,034	1,187	947	1,241	1,252	1,507	1,576	2,496
S. Korea	1,518	1,130	1,175	714	1,215	1,471	1,694	746	1,556	792	897	910	690
Russia	2,798	3,474	8,275	5,888	-	515	3,189	1,024	4,115	609	1,113	517	308
Hong Kong	4,585	4,543	6,337	6,907	6,464	8,566	4,850	4,015	6,337	6,682	4,808	4,561	6,129
Other	9,435	6,148	8,266	7,605	9,326	12,812	10,713	10,729	14,013	12,035	11,668	14,274	8,166
Total	41,627	33,217	45,723	49,781	35,058	42,054	29,950	26,226	37,032	36,551	36,280	35,621	31,210
Shell egg exports						***1,000 doz.***							
Canada	2,785	1,166	1,176	1,648	2,903	2,863	2,838	2,075	2,492	3,286	3,346	2,826	3,886
Japan	496	118	64	1	-	2	14	320	373	358	354	567	84
Other	4,354	4,481	5,539	4,165	4,643	4,675	3,949	5,274	5,248	4,378	3,883	4,732	4,970
Total	7,634	5,765	6,779	5,815	7,546	7,540	6,801	7,669	8,114	8,023	7,583	8,125	8,940

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	Nov-01	Dec-01	Jan-02	Feb-02
Milk production:								
Production (20 States)	Mil. lb.	144,535	142,979	146,590	11,508	12,100	12,327	11,401
Milk cows (20 States)	Thou.	7,799	7,745	7,773	7,738	7,752	7,749	7,744
Milk per cow (20 States)	Lb.	18,534	18,459	18,858	1,487	1,561	1,591	1,472
Production (U.S. est.)	Mil. lb.	167,559	165,497	169,758	13,321	14,002	14,309	13,229
Milk prices:								
All milk	Dol./cwt	12.40	15.05	12.12	14.40	13.50	13.40	13.10
Milk eligible for fluid use	Dol./cwt	12.44	15.09	12.15	14.50	13.50	13.40	13.10
Manufacturing grade milk	Dol./cwt	10.52	13.44	10.87	12.40	12.50	12.40	12.00
Class III (cheese milk) 3.5% fat	Dol./cwt	9.74	13.10	10.42	11.31	11.80	11.87	11.63
Class IV (butter-powder milk) 3.5% fat	Dol./cwt	11.83	13.76	10.81	11.97	11.79	11.93	11.54
Slaughter cow price, South St. Paul	Dol./cwt	40.08	44.78	40.09	39.91	39.08	39.34	41.75
Chicago Mercantile Exchange prices:								
Butter	Dol./lb.	1.1768	1.6630	1.1059	1.3481	1.2793	1.3454	1.2427
American cheese, 40-pound blocks	Dol./lb.	1.1316	1.4387	1.1822	1.2668	1.2567	1.3242	1.2076
American cheese, barrels	Dol./lb.	1.1084	1.4052	1.1438	1.2105	1.2500	1.2970	1.1797
Wholesale price:								
Nonfat dry milk, Central States	Dol./lb.	1.016	1.008	0.931	0.961	0.958	0.940	0.936
Retail prices:								
Consumer Price Index	1982-84=100	172.1	177.1	179.9	177.4	176.7	177.1	177.8
All food	1982-84=100	167.8	173.1	176.2	174.6	174.7	175.8	175.9
Dairy products	1982-84=100	160.7	167.1	168.1	171.2	170.8	169.9	170.1
Fluid milk	Dec 1997=100	107.8	112.7	110.6	115.0	114.1	112.2	112.2
Other dairy products	Dec 1997=100	109.4	112.5	114.5	113.5	112.6	114.8	115.5
Dairy product output:								
Butter	Mil. lb.	1,256.0	1,236.8	1,358.9	100.1	123.0	140.7	125.4
American cheese	Mil. lb.	3,641.6	3,519.2	3,666.2	286.3	312.2	315.2	287.4
Other-than-American cheese	Mil. lb.	4,616.4	4,609.9	4,774.2	405.0	390.9	390.1	367.6
Frozen products 2/	Mil. gal.	1,304.9	1,325.4	1,304.7	87.4	83.1	95.9	100.1
All products (m.e.-fat)	Mil. lb.	104,844	103,357	108,014	8,212	8,723	9,310	8,650
Nonfat dry milk	Mil. lb.	1,451.8	1,413.8	1,511.7	107.2	130.8	118.9	125.8
Beginning stocks:								
Commercial butter	Mil. lb.	24.9	24.0	55.5	100.4	57.6	55.5	98.9
Commercial American cheese	Mil. lb.	458.0	521.1	448.3	462.5	437.9	448.3	458.9
Other cheese	Mil. lb.	163.3	185.2	210.9	208.9	193.2	210.9	233.9
Manufacturers' nonfat dry milk	Mil. lb.	150.9	146.3	124.5	102.2	102.8	124.5	120.0
All commercial (m.e.-fat)	Mil. lb.	6,143	6,839	7,041	8,167	6,870	7,041	8,262
All commercial (m.e.-skim)	Mil. lb.	8,047	8,801	8,085	7,986	7,570	8,085	8,377
All Government (m.e.-fat)	Mil. lb.	44	139	218	219	206	218	216
All Government (m.e.-skim)	Mil. lb.	1,566	6,028	9,070	9,178	8,869	9,070	9,122
Commercial disappearance:								
Butter	Mil. lb.	1280.4	1280.4	1292.0	146.0	127.1	99.5	99.5
American cheese	Mil. lb.	3595.3	3656.6	3689.2	316.4	304.5	308.3	257.5
Other-than-American cheese	Mil. lb.	4959.7	4952.3	5136.5	464.5	412.5	387.7	400.9
Nonfat dry milk	Mil. lb.	771.0	946.4	734.5	56.1	68.6	68.0	22.8
All products:								
m.e.-fat	Mil. lb.	169,133	169,602	170,461	15,008	14,104	13,372	12,551
Milkfat	Mil. lb.	6,224	6,223	6,275	563	534	505	472
Skim solids	Mil. lb.	13,959	14,179	14,141	1,184	1,155	1,178	1,038
USDA net removals:								
Butter	Mil. lb.	8.9	0.0	0.0	0.0	0.0	0.0	0.0
Cheese	Mil. lb.	28.0	3.9	16.1	0.7	0.7	0.7	0.7
Nonfat dry milk	Mil. lb.	692.6	495.9	828.0	50.7	44.4	66.7	81.6
All products (m.e.-fat)	Mil. lb.	841	145	330	18	16	21	24
All products (m.e.-skim)	Mil. lb.	8,613	5,810	9,797	597	524	784	957
Imports:								
All products (m.e.-fat)	Mil. lb.	4,445	5,716	5,103	512	396	409	361
All products (m.e.-skim)	Mil. lb.	4,389	4,686	5,103	508	473	282	339
International market prices:								
Butter	$/metric ton	1,367	1,391	1,159	1,284	1,175	1,175	1,163
Nonfat dry milk	$/metric ton	1,896	2,019	1,303	1,771	1,668	1,564	1,500

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)

Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03
12,810	12,575	13,039	12,348	12,281	12,223	11,648	11,991	11,657	12,290	12,547
7,745	7,758	7,769	7,782	7,781	7,785	7,781	7,789	7,792	7,801	7,805
1,654	1,621	1,678	1,587	1,578	1,570	1,497	1,539	1,496	1,575	1,608
14,859	14,585	15,118	14,312	14,202	14,130	13,459	13,870	13,479	14,206	14,504
12.70	12.50	12.20	11.60	11.20	11.30	11.60	12.10	11.80	11.90	11.80
12.70	12.60	12.20	11.70	11.20	11.40	11.60	12.10	11.90	11.90	11.90
11.30	11.30	11.10	10.30	9.50	9.80	10.30	11.20	10.60	10.60	10.50
10.65	10.85	10.82	10.09	9.33	9.54	9.92	10.72	9.84	9.74	9.78
11.42	11.09	10.57	10.52	10.45	10.41	10.22	10.50	10.58	10.49	10.07
44.63	42.56	43.05	41.13	39.55	39.06	38.59	37.68	36.63	37.16	38.63
1.2473	1.1712	1.0590	1.0427	1.0302	0.9752	0.9635	1.0315	1.0425	1.1198	1.0815
1.2130	1.2448	1.2009	1.1299	1.0889	1.1575	1.2041	1.1950	1.0891	1.1311	1.0929
1.1809	1.2177	1.1688	1.1051	1.0680	1.1252	1.1100	1.0970	1.0705	1.1055	1.1507
0.922	0.906	0.917	0.921	0.928	0.932	0.947	0.956	0.958	0.908	0.856
178.8	179.8	179.8	179.9	180.1	180.7	181.0	181.3	181.3	180.9	181.7
176.1	176.2	175.8	175.8	176.0	176.0	176.4	176.5	176.8	177.3	177.5
169.4	168.7	169.0	168.0	167.6	167.2	166.3	166.5	167.1	167.3	166.4
111.6	111.6	111.1	110.9	110.1	109.6	109.1	109.4	109.6	109.9	109.9
114.3	113.3	114.2	115.5	115.8	114.9	114.4	113.1	113.7	114.9	112.9
129.0	132.4	126.5	96.9	94.0	88.5	92.3	102.1	104.2	127.0	NA
318.2	316.8	326.2	310.3	301.2	305.8	285.7	295.4	291.8	312.1	NA
409.3	390.2	407.0	387.2	379.6	394.3	386.2	422.2	421.1	419.4	NA
113.1	121.4	121.3	126.4	127.4	119.9	105.8	103.6	84.1	85.8	NA
9,436	9,562	9,780	9,023	8,966	8,837	8,427	8,700	8,350	8,973	NA
147.8	158.3	158.1	147.6	123.7	114.4	93.8	99.7	96.1	127.5	NA
128.9	143.8	194.6	224.6	241.0	243.3	227.0	207.2	162.8	134.6	157.3
490.4	497.6	513.0	535.4	547.9	572.8	565.0	512.0	500.5	473.6	493.1
229.2	233.4	252.1	252.9	248.9	260.2	236.1	241.0	219.0	223.0	236.8
142.5	157.8	160.8	165.8	173.7	137.8	109.5	84.7	79.4	87.1	98.7
9,183	9,605	11,004	11,888	12,360	12,742	12,150	11,243	9,958	9,113	9,888
8,915	9,203	9,594	9,900	10,106	10,072	9,444	8,660	8,216	8,062	8,526
245	257	287	304	319	308	335	333	343	314	268
9,623	10,174	10,895	11,572	12,402	13,011	14,187	14,259	14,010	13,439	12,212
118.0	84.2	98.5	83.6	94.7	107.5	113.9	148.5	134.9	109.2	NA
314.8	303.9	303.9	314.1	289.6	0.0	345.5	313.9	321.9	291.1	NA
437.9	406.0	439.8	418.1	402.9	448.7	413.7	478.4	457.1	445.3	NA
47.0	57.6	41.1	54.4	78.4	96.6	80.1	85.7	51.5	51.3	NA
14,735	13,449	14,518	14,177	14,195	14,973	14,651	15,457	14,639	13,744	NA
550	495	526	506	501	533	530	575	555	527	NA
1,206	1,159	1,201	1,160	1,168	1,234	1,209	1,253	1,183	1,152	NA
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
0.0	0.0	0.0	0.0	0.7	5.9	1.1	0.8	1.6	4.6	1.8
85.7	98.2	114.7	86.9	84.7	47.8	39.8	20.2	37.2	64.6	78.6
19	22	25	19	25	65	19	11	23	56	86
997	1,143	1,335	1,012	992	615	474	242	449	797	933
421	386	412	457	504	420	405	417	439	473	NA
397	397	456	460	547	439	440	441	461	442	NA
1,138	1,088	1,050	1,050	1,090	1,113	1,225	1,275	1,263	1,281	1,280
1,200	1,200	1,250	1,200	1,200	1,150	1,200	1,220	1,350	1,606	1,705

U. S. milk production and related data

Year and quarter	Milk cows	Milk per cow	Milk production	Corn-soybean meal mix 1/	Replacement cow price 2/
	thousands	pounds	mil. pounds	dol. per cwt	dollars
1997					
JAN-MAR	9,299	4,179	38,859	6.34	1,090
APR-JUN	9,273	4,375	40,574	6.57	1,110
JUL-SEP	9,236	4,182	38,627	6.11	1,100
OCT-DEC	9,200	4,134	38,031	5.77	1,090
Avg. or total	9,252	16,871	156,091	6.20	1,100
1998					
JAN-MAR	9,175	4,269	39,167	5.44	1,070
APR-JUN	9,167	4,447	40,767	4.90	1,110
JUL-SEP	9,145	4,211	38,513	4.29	1,120
OCT-DEC	9,128	4,262	38,901	4.13	1,180
Avg. or total	9,154	17,189	157,348	4.69	1,120
1999					
JAN-MAR	9,128	4,436	40,489	4.23	1,250
APR-JUN	9,155	4,590	42,021	4.15	1,240
JUL-SEP	9,171	4,336	39,766	3.84	1,280
OCT-DEC	9,171	4,410	40,440	3.93	1,380
Avg. or total	9,156	17,772	162,716	4.04	1,280
2000					
JAN-MAR	9,186	4,640	42,622	4.41	1,330
APR-JUN	9,212	4,688	43,185	4.59	1,340
JUL-SEP	9,221	4,458	41,108	3.81	1,350
OCT-DEC	9,203	4,416	40,644	4.36	1,350
Avg. or total	9,206	18,202	167,559	4.29	1,340
2001					
JAN-MAR	9,141	4,514	41,266	4.41	1,320
APR-JUN	9,112	4,688	42,720	4.15	1,390
JUL-SEP	9,096	4,459	40,563	4.40	1,590
OCT-DEC	9,106	4,497	40,948	4.23	1,700
Avg. or total	9,114	18,158	165,497	4.30	1,535
2002					
JAN-MAR	9,112	4,653	42,397	4.27	1,610
APR-JUN	9,149	4,811	44,015	4.33	1,710
JUL-SEP	9,153	4,566	41,791	5.09	1,670
OCT-DEC	9,148	4,543	41,555	4.89	1,420
Avg. or total	9,141	18,573	169,758	4.64	1,575

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

2/ During the first month of the quarter.

Commercial disappearance: Milk in all products, 2001

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	14,013	12,869	14,384	14,094	14,661	13,965	13,872	13,555	13,136	13,625	13,321	14,002	165,497
Farm use	107	98	107	104	107	104	107	107	105	107	104	107	1,264
Marketings	13,906	12,771	14,277	13,990	14,554	13,861	13,765	13,448	13,031	13,518	13,217	13,895	164,233
Beginning commercial stocks	6,839	7,768	8,280	8,407	8,778	9,346	9,954	10,018	9,001	8,755	8,167	6,870	6,839
Imports	433	337	354	493	420	727	604	598	319	524	512	396	5,716
Total supply	21,178	20,876	22,911	22,890	23,752	23,934	24,323	24,064	22,351	22,797	21,896	21,161	176,788
Utilization:													
Ending commercial stocks	7,768	8,280	8,407	8,778	9,346	9,954	10,018	9,001	8,755	8,167	6,870	7,041	7,041
USDA net removals	31	23	14	11	11	8	15	10	2	-14	18	16	145
Commercial disappearance	13,379	12,573	14,490	14,101	14,395	13,972	14,290	15,053	13,594	14,644	15,008	14,104	169,602
Percent change		(1.0)											(0.5)
from a year ago	10.0	-2.4	-1.7	0.9	-1.1	0.3	0.5	-0.5	-4.6	-2.3	4.4	1.2	0.3
Cumulative disappearance	13,379	25,952	40,442	54,543	68,938	82,910	97,200	112,253	125,847	140,491	155,499	169,603	
		First quarter			Second quarter			Third quarter			Fourth quarter		
		40,442			42,468			42,937			43,756		
Percent change		(2.8)											
from a year ago		1.7			0.0			-1.5			1.1		

Percentages in brackets adjusted for leap year.

Commercial disappearance: Milk in all products, 2002

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	14,309	13,229	14,859	14,585	15,118	14,312	14,202	14,130	13,459	13,870	13,479	14,206	169,758
Farm use	104	94	104	101	103	101	104	104	101	104	101	104	1,225
Marketings	14,205	13,135	14,755	14,484	15,015	14,211	14,098	14,026	13,358	13,766	13,378	14,102	168,533
Beginning commercial stocks	7,041	8,262	9,183	9,605	11,004	11,888	12,360	12,742	12,150	11,243	9,958	9,113	7,041
Imports	409	361	421	386	412	457	504	420	405	417	439	473	5,103
Total supply	21,655	21,758	24,359	24,475	26,431	26,556	26,962	27,188	25,913	25,426	23,775	23,688	180,677
Utilization:													
Ending commercial stocks	8,262	9,183	9,605	11,004	11,888	12,360	12,742	12,150	11,243	9,958	9,113	9,888	9,888
USDA net removals	21	24	19	22	25	19	25	65	19	11	23	56	330
Commercial disappearance	13,372	12,551	14,735	13,449	14,518	14,177	14,195	14,973	14,651	15,457	14,639	13,744	170,459
Percent change from a year ago	-0.1	-0.2	1.7	-4.6	0.9	1.5	-0.7	-0.5	7.8	5.6	-2.5	-1.6	0.5
Cumulative disappearance	13,372	25,923	40,658	54,107	68,625	82,802	96,997	111,970	126,621	142,078	156,717	170,461	
		First quarter			Second quarter			Third quarter			Fourth quarter		
		40,658			42,144			43,819			43,840		
Percent change from a year ago		0.5			-0.8			2.1			0.2		

Commercial disappearance: Milkfat, 2001

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	531	483	535	517	528	499	491	481	477	508	502	531	6,083
Farm use	4	4	4	4	4	4	4	4	4	4	4	4	46
Marketings	527	479	531	513	524	495	487	477	473	504	498	527	6,036
Beginning commercial stocks	251	286	305	309	323	344	366	368	331	322	301	253	251
Imports	15	12	12	17	15	26	22	21	11	18	18	14	200
Total supply	793	777	848	839	862	865	875	866	815	844	817	794	6,487
Utilization:													
Ending commercial stocks	286	305	309	323	344	366	368	331	322	301	253	259	259
USDA net removals	1	1	1	0	0	0	1	0	0	0	1	1	5
Commercial disappearance	506	471	538	516	518	499	506	535	493	543	563	534	6,223
Percent change from a year ago	9.6	(0.7) -2.8	-1.9	0.2	-1.5	0.3	0.0	-0.7	-4.6	-2.4	4.0	0.7	(0.2) 0.0
Cumulative disappearance	506	977	1,515	2,031	2,549	3,048	3,555	4,090	4,583	5,126	5,689	6,223	

	First quarter	Second quarter	Third quarter	Fourth quarter
	1,515	1,533	1,535	1,640
Percent change from a year ago	(2.5) 1.3	-0.3	-1.8	0.7

Percentages in brackets adjusted for leap year.

Commercial disappearance: Milkfat, 2002

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	539	497	556	538	549	514	503	503	487	519	514	543	6,261
Farm use	4	4	4	4	4	4	4	4	4	4	4	4	45
Marketings	536	494	552	534	545	510	499	499	484	515	510	539	6,216
Beginning commercial stocks	259	303	337	353	404	436	454	468	446	413	366	335	259
Imports	14	13	15	13	14	15	17	14	14	14	15	17	175
Total supply	809	810	904	900	963	961	970	981	944	942	891	891	6,650
Utilization:													
Ending commercial stocks	303	337	353	404	436	454	468	446	413	366	335	363	363
USDA net removals	1	1	1	1	1	1	1	2	1	1	1	1	12
Commercial disappearance	505	472	550	495	526	506	501	533	530	575	555	527	6,275
Percent change from a year ago	-0.3	0.2	2.2	-4.1	1.6	1.5	-1.0	-0.4	7.4	5.8	-1.5	-1.3	0.8
Cumulative disappearance	505	976	1,526	2,022	2,548	3,054	3,555	4,088	4,618	5,193	5,747	6,274	

	First quarter	Second quarter	Third quarter	Fourth quarter
	1,526	1,528	1,564	1,656
Percent change from a year ago	0.7	-0.4	1.9	1.0

Commercial disappearance: Skim solids, 2001

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	1,227	1,115	1,250	1,225	1,274	1,205	1,183	1,155	1,126	1,185	1,164	1,213	14,322
Farm use	9	8	9	9	9	9	9	9	9	9	9	9	109
Marketings	1,218	1,107	1,241	1,216	1,265	1,196	1,174	1,146	1,117	1,176	1,155	1,203	14,213
Beginning commercial stocks	756	759	764	741	747	755	812	805	740	723	688	652	756
Imports	26	26	26	34	30	40	35	33	26	43	44	41	403
Total supply	2,000	1,892	2,031	1,991	2,042	1,991	2,021	1,984	1,883	1,942	1,887	1,896	15,372
Utilization:													
Ending commercial stocks	759	764	741	747	755	812	805	740	723	688	652	696	696
USDA net removals	72	52	67	48	51	35	40	15	8	15	51	45	497
Commercial disappearance	1,169	1,076	1,223	1,196	1,236	1,144	1,176	1,229	1,152	1,239	1,184	1,155	14,179
Percent change		(3.2)											(1.8)
from a year ago	8.0	-0.4	-0.5	6.5	2.3	-2.3	3.2	2.2	-2.8	1.5	0.9	0.3	1.6
Cumulative disappearance	1,169	2,244	3,467	4,663	5,898	7,042	8,219	9,447	10,599	11,838	13,022	14,178	

	First quarter	Second quarter	Third quarter	Fourth quarter
	3,467	3,576	3,557	3,579
Percent change	(3.4)			
from a year ago	2.3	2.1	0.9	0.9

Percentages in brackets adjusted for leap year.

Commercial disappearance: Skim solids, 2002

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	1,254	1,146	1,290	1,266	1,311	1,234	1,211	1,204	1,153	1,207	1,178	1,230	14,684
Farm use	9	8	9	9	9	9	9	9	9	9	9	9	106
Marketings	1,245	1,137	1,281	1,257	1,302	1,225	1,203	1,195	1,145	1,198	1,169	1,221	14,578
Beginning commercial stocks	696	720	766	790	824	850	868	865	811	744	706	693	696
Imports	24	29	34	34	39	40	47	38	38	38	40	38	439
Total supply	1,965	1,886	2,081	2,081	2,165	2,115	2,118	2,098	1,994	1,980	1,915	1,952	15,713
Utilization:													
Ending commercial stocks	720	766	790	824	850	868	865	811	744	706	693	732	732
USDA net removals	67	82	85	98	114	87	85	53	41	21	38	68	838
Commercial disappearance	1,178	1,038	1,206	1,159	1,201	1,160	1,168	1,234	1,209	1,253	1,184	1,152	14,143
Percent change from a year ago	0.8	-3.5	-1.4	-3.1	-2.8	1.4	-0.7	0.4	5.0	1.1	0.0	-0.3	-0.2
Cumulative disappearance	1,178	2,217	3,422	4,581	5,783	6,943	8,110	9,344	10,553	11,806	12,990	14,142	
		First quarter			Second quarter			Third quarter			Fourth quarter		
		3,422			3,520			3,610			3,589		
Percent change from a year ago		-1.3			-1.5			1.5			0.3		

Commercial disappearance: Butter, 2002

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	140.7	125.4	129.0	132.4	126.5	96.9	94.0	88.5	92.3	102.1	104.2	127.0	1,358.9
Beginning commercial stocks	55.5	98.9	128.9	143.8	194.6	224.6	241.0	243.3	227.0	207.2	162.8	134.6	55.5
Imports	2.2	4.1	3.9	2.6	2.0	3.1	3.0	2.7	1.8	2.0	2.5	4.9	34.9
Total supply	198.4	228.4	261.8	278.8	323.1	324.6	338.0	334.5	321.1	311.3	269.5	266.5	1,449.3
Utilization:													
Ending commercial stocks	98.9	128.9	143.8	194.6	224.6	241.0	243.3	227.0	207.2	162.8	134.6	157.3	157.3
USDA net removals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial disappearance	99.5	99.5	118.0	84.2	98.5	83.6	94.7	107.5	113.9	148.5	134.9	109.2	1,292.0
Percent change from a year ago	16.6	2.3	11.0	-15.8	8.1	-4.2	-4.4	-11.4	19.0	19.9	-7.6	-14.1	0.9
Cumulative disappearance	99.5	199.0	317.0	401.2	499.7	583.3	678.0	785.5	899.4	1,047.9	1,182.8	1,292.0	

	First quarter	Second quarter	Third quarter	Fourth quarter
	317.0	266.3	316.1	392.6
Percent change from a year ago	9.7	-4.3	0.0	-1.1

Commercial disappearance: Nonfat dry milk, 2002

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	118.9	125.8	147.8	158.3	158.1	147.6	123.7	114.4	93.8	99.7	96.1	127.5	1,511.7
Beginning commercial stocks	135.8	120.0	142.5	157.8	160.8	165.8	173.7	137.8	109.5	84.7	79.4	87.1	135.8
Imports	0.0	1.1	0.2	0.5	2.7	1.6	3.4	1.7	1.3	0.9	0.3	0.0	13.8
Total supply	254.7	246.9	290.5	316.6	321.6	315.0	300.8	253.9	204.6	185.3	175.8	214.6	1,661.3
Utilization:													
Ending commercial stocks	120.0	142.5	157.8	160.8	165.8	173.7	137.8	109.5	84.7	79.4	87.1	98.7	98.7
USDA net removals	66.7	81.6	85.7	98.2	114.7	86.9	84.6	47.8	39.8	20.2	37.2	64.6	828.0
Commercial disappearance	68.0	22.8	47.0	57.6	41.1	54.4	78.4	96.6	80.1	85.7	51.5	51.3	734.6
Percent change from a year ago	42.6	-70.3	-31.4	-27.8	-50.4	-16.0	-20.2	-19.3	-14.8	-4.1	-8.2	-25.2	-22.4
Cumulative disappearance	68.0	90.8	137.8	195.4	236.5	290.9	369.3	465.9	546.0	631.7	683.2	734.5	

	First quarter	Second quarter	Third quarter	Fourth quarter
	137.8	153.1	255.1	188.5
Percent change from a year ago	-28.6	-32.7	-18.2	-12.0

Commercial disappearance: American cheese, 2002

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	315.2	287.4	318.2	316.8	326.2	310.3	301.2	305.8	285.7	295.4	291.8	312.1	3,666.2
Beginning commercial stocks	448.3	458.9	490.4	497.6	513.0	535.4	547.9	572.8	565.0	512.0	500.5	473.6	448.3
Imports	4.4	2.3	3.8	2.5	6.1	16.3	14.0	11.0	7.9	7.8	4.8	3.1	83.9
Total supply	767.9	748.6	812.4	816.9	845.3	862.0	863.1	889.6	858.6	815.2	797.1	788.8	4,198.4
Utilization:													
Ending commercial stocks	458.9	490.4	497.6	513.0	535.4	547.9	572.8	565.0	512.0	500.5	473.6	493.1	493.1
USDA net removals	0.7	0.7	0.0	0.0	0.0	0.0	0.7	5.9	1.1	0.8	1.6	4.6	16.1
Commercial disappearance	308.3	257.5	314.8	303.9	309.9	314.1	289.6	318.7	345.5	313.9	321.9	291.1	3,689.2
Percent change from a year ago	-4.8	-5.8	2.9	2.9	-2.4	8.7	-0.2	0.9	18.5	-5.9	1.7	-4.4	0.9
Cumulative disappearance	308.3	565.8	880.6	1,184.5	1,494.4	1,808.5	2,098.1	2,416.8	2,762.3	3,076.2	3,398.1	3,689.2	
		First quarter			Second quarter			Third quarter			Fourth quarter		
		880.6			927.9			953.8			926.9		
Percent change from a year ago		-2.5			2.9			6.3			-2.9		

Commercial disappearance: Other-than-American cheese, 2002

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Million pounds							
Supply:													
Production	390.1	367.6	409.3	390.2	407.0	387.2	379.6	394.3	386.2	422.2	421.1	419.4	4,774.2
Beginning commercial stocks	210.9	233.9	229.2	233.4	252.1	252.9	248.9	260.2	236.1	241.0	219.0	223.0	210.9
Imports	20.6	28.6	32.8	34.5	33.6	26.9	34.6	30.3	32.4	34.2	40.0	39.7	388.2
Total supply	621.6	630.1	671.3	658.1	692.7	667.0	663.1	684.8	654.7	697.4	680.1	682.1	5,373.3
Utilization:													
Ending commercial stocks	233.9	229.2	233.4	252.1	252.9	248.9	260.2	236.1	241.0	219.0	223.0	236.8	236.8
USDA net removals													
Commercial disappearance	387.7	400.9	437.9	406.0	439.8	418.1	402.9	448.7	413.7	478.4	457.1	445.3	5136.5
Percent change from a year ago	2.1	11.1	-2.6	-1.2	4.9	3.3	-2.0	9.0	5.5	9.9	-1.6	8.0	3.7
Cumulative disappearance	387.7	788.6	1226.5	1632.5	2072.3	2490.4	2893.3	3342.0	3755.7	4234.1	4691.2	5136.5	
	First quarter			Second quarter			Third quarter			Fourth quarter			
		1226.5			1263.9			1265.3			1380.8		
Percent change from a year ago		3.0			2.4			4.1			5.2		

Poultry and egg costs and returns

Date	DECATUR SOYBEAN MEAL	CHICAGO No. 2 CORN	COST PER POUND LIVEWEIGHT BASIS Feed	Total	COST PER POUND R.T.C. BASIS Production	Total	12-CITY PRICE	NET RETURNS BEFORE INTEREST & OVERHEAD
	$ / ton	$ / bushel	--------------	----------------	cents/lb	----------------------------		--------------------
BROILERS								
Jan-2002	156.60	2.06	14.64	24.99	32.88	46.98	56.86	9.88
Feb-2002	153.10	2.06	14.45	24.80	32.63	46.73	55.91	9.18
Mar-2002	160.50	2.05	14.54	24.89	32.75	46.85	55.17	8.32
Apr-2002	161.60	2.03	14.45	24.80	32.63	46.73	53.47	6.74
May-2002	164.30	2.08	14.62	24.97	32.85	46.95	56.42	9.47
June-2002	170.30	2.15	14.60	24.95	32.82	46.92	58.44	11.52
July-2002	187.50	2.33	14.79	25.14	33.08	47.18	57.47	10.29
Aug-2002	186.25	2.63	15.11	25.46	33.51	47.61	55.72	8.11
Sept-2002	185.50	2.70	16.00	26.35	34.67	48.77	55.88	7.11
Oct-2002	168.20	2.58	16.69	27.04	35.58	49.68	52.97	3.29
Nov-2002	163.20	2.47	16.84	27.19	35.78	49.88	53.42	3.54
Dec-2002	163.60	2.41	16.10	26.45	34.81	48.91	54.74	5.83
Jan-2003	167.40	2.41	15.71	26.06	34.28	48.38	60.46	12.08
TURKEYS							3-REGION WHOLESALE PRICE	
Jan-2002	156.60	2.06	19.96	33.66	42.08	58.38	59.00	0.63
Feb-2002	153.10	2.06	20.07	33.77	42.21	58.51	58.20	-0.32
Mar-2002	160.50	2.05	19.70	33.40	41.75	58.05	56.89	-1.17
Apr-2002	161.60	2.03	19.86	33.56	41.94	58.24	56.70	-1.54
May-2002	164.30	2.08	19.69	33.39	41.74	58.04	60.61	2.57
June-2002	170.30	2.15	20.00	33.70	42.13	58.43	62.43	4.00
July-2002	187.50	2.33	19.98	33.68	42.09	58.39	63.13	4.74
Aug-2002	186.25	2.63	20.30	34.00	42.50	58.80	62.88	4.08
Sept-2002	185.50	2.70	20.87	34.57	43.21	59.51	62.24	2.73
Oct-2002	168.20	2.58	22.41	36.11	45.13	61.43	62.51	1.08
Nov-2002	163.20	2.47	23.54	37.24	46.55	62.85	65.03	2.18
Dec-2002	163.60	2.41	23.79	37.49	46.86	63.16	63.40	0.24
Jan-2003	167.40	2.41	22.48	36.18	45.23	61.53	59.23	-2.30
EGGS			FEED COST	TOTAL Production		WHOLESALE TOTAL COST	WHOLESALE 12-METRO PRICE	
Jan-2002	156.60	2.06	24.35	42.55		63.05	72.31	9.26
Feb-2002	153.10	2.06	24.51	42.71		63.21	63.17	-0.03
Mar-2002	160.50	2.05	24.37	42.57		63.07	79.57	16.50
Apr-2002	161.60	2.03	24.60	42.80		63.30	60.38	-2.93
May-2002	164.30	2.08	24.52	42.72		63.22	55.79	-7.44
June-2002	170.30	2.15	24.94	43.14		63.64	68.79	5.15
July-2002	187.50	2.33	25.61	43.81		64.31	63.80	-0.52
Aug-2002	186.25	2.63	27.42	45.62		66.12	70.05	3.93
Sept-2002	185.50	2.70	29.21	47.41		67.91	65.11	-2.81
Oct-2002	168.20	2.58	29.61	47.81		68.31	66.18	-2.13
Nov-2002	163.20	2.47	28.17	46.37		66.87	85.75	18.87
Dec-2002	163.60	2.41	27.30	45.50		66.00	80.06	14.06
Jan-2003	167.40	2.41	26.94	45.14		65.64	79.50	13.86

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.

High Plains Cattle Feeding Simulator

Purchased During	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03
Marketed During	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03
Expenses: ($/head)													
750 lb. feeder steer	643.80	625.80	610.73	590.40	586.05	591.15	591.90	600.60	613.58	614.03	637.13	649.65	617.78
Total feed, handling, and management charge	116.30	112.41	112.66	109.96	111.59	113.52	122.59	134.50	138.75	132.77	130.63	129.18	129.18
Interest on feeder and 1/2 feed	29.20	28.37	27.75	26.56	26.41	26.66	26.59	27.18	27.80	27.49	28.38	28.86	26.00
Death loss (1% of purchase)	6.44	6.26	6.11	5.90	5.86	5.91	5.92	6.01	6.14	6.14	6.37	6.50	6.18
Marketing 1/	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.
Total expenses	795.74	772.84	757.24	732.82	729.91	737.25	746.99	768.28	786.25	780.43	802.51	814.18	779.13
Selling price required to cover: ($/cwt)													
Feed and feeder cost	67.74	64.80	63.13	60.62	60.39	61.21	62.55	64.96	67.12	66.14	67.99	68.64	65.58
All costs	70.91	67.84	66.09	63.43	63.18	64.04	65.40	67.90	70.15	69.12	71.07	71.75	68.40
Selling price 2/	65.49	63.85	63.57	63.41	65.63	65.64	70.21	73.11	73.11	80.14			
Net margin	-5.42	-3.99	-2.52	-0.02	2.45	1.60	4.81	5.21	2.96	11.02			
Cost per 100 lb. gain:													
Variable cost less interest $/cwt	30.31	29.30	29.33	27.87	28.25	28.73	30.25	33.07	34.11	32.40	31.95	31.64	32.71
Feed costs $/cwt	28.72	27.76	27.82	26.45	26.84	27.31	28.86	31.66	32.66	30.96	30.46	30.13	31.21
Total costs $/cwt	37.52	36.31	36.18	34.26	34.61	35.14	36.51	39.47	40.65	38.81	38.57	38.37	38.99
Prices: ($/cwt)													
Choice feeder steer 750-800 lb. Ok City	84.44	82.04	80.03	77.32	76.74	77.42	77.52	78.68	80.41	80.47	83.55	85.22	80.97
Feed, Prices, High Plains													
Milo $/cwt	3.52	3.39	3.37	3.25	3.34	3.40	3.77	4.27	4.48	4.21	4.12	4.06	4.06
Corn $/cwt	3.98	3.85	3.79	3.73	3.83	3.93	4.45	4.90	5.18	4.83	4.68	4.59	4.59
Wheat $/cwt	4.28	4.27	4.29	4.36	4.25	4.82	5.71	6.26	7.45	7.66	7.22	6.38	6.38
Cottonseed Meal (41%) $/cwt.	7.54	6.84	7.44	7.47	7.16	7.50	8.13	8.34	8.00	8.06	8.06	7.96	7.96
Alfalfa hay $/ton	155.00	158.00	147.00	151.00	149.00	143.00	153.00	152.00	153.00	157.00	160.00	160.00	164.00
Interest, annual rate 3/	8.32	8.32	8.32	8.23	8.23	8.23	8.14	8.14	8.14	8.08	8.08	8.08	7.62

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

Feeder cattle supply outside feedlots

Item	1996	1997	1998	1999	2000	2001	2002	2003	Change from previous year
				1,000 head		/3	/3		Percent
On farms Jan 1:									
Calves < 500 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		
Steers & heifers	7,085	7,030	7,039	7,151	7,458	6,852	6,871		
Total	7,517	7,433	7,407	7,473	7,749	7,106	7,109		
On feed Apr 1 1/:	12,235	12,890	12,281	12,821	13,600	13,774	13,823		
Feeder cattle outside feedlots on April 1:	26,395	25,107	24,953	24,057	22,295	21,898	21,678		
On farms July 1:									
Calves < 500 lbs	31,700	30,900	30,600	30,500	30,200	29,700	29,500		
Steers over 500 lbs	15,100	14,800	14,600	14,400	14,300	14,600	14,500		
Heifers over 500 lbs 2/	8,100	8,200	8,100	8,100	8,100	8,200	7,900		
Total	54,900	53,900	53,300	53,000	52,600	52,500	51,900		
On feed July 1 1/:	9,741	10,839	10,956	11,447	12,250	12,916	12,326		
Feeder cattle outside feedlots on July 1:	45,159	43,061	42,344	41,553	40,350	39,584	39,574		
Slaughter Jul-Sep:									
Calves	469	396	394	349	293	256	281		
Steers & heifers	7,169	7,524	7,438	7,785	7,797	7,465	7,676		
Total	7,638	7,920	7,832	8,134	8,090	7,721	7,957		
On feed Oct 1 1/:	11,001	12,083	11,706	12,310	12,967	13,074	12,229		
Feeder cattle outside feedlots on Oct 1:	36,261	33,897	33,762	32,556	31,543	31,705	31,714		

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.

Total heifers entering cow herd January-June and July-December

Year	Jan 1 cow inventory	Intended herd replacements Jan. 1	Total 1/ disappearance Jan.-June	July 1 cow inventory	Heifers entering the herd Jan.-June	Percent entering	Intended herd replacements July 1	Total 2/ disappearance July-Dec.	Jan. 1 entering cow inventory following year	Heifers entering the herd July-Dec.	Percent entering
	----------------	--------------------	1,000 head	----------------	----------------	Percent	---------	----------------------	1,000 head	----------------	Percent
1989	42,625	9,442	3,518	43,000	3,893	41.2	9,200	3,439	42,469	2,908	31.6
1990	42,469	9,454	3,347	42,900	3,778	40.0	9,100	3,210	42,485	2,795	30.7
1991	42,485	9,536	3,229	43,200	3,944	41.4	9,300	3,031	42,735	2,566	27.6
1992	42,735	9,774	3,271	43,600	4,136	42.3	9,700	3,218	43,023	2,641	27.2
1993	43,023	10,268	3,396	44,600	4,973	48.4	9,700	3,338	44,110	2,848	29.4
1994	44,110	10,489	3,293	45,100	4,283	40.8	9,900	3,310	44,672	2,882	29.1
1995	44,672	10,573	3,462	45,600	4,390	41.5	9,600	3,490	44,739	2,629	27.4
1996	44,739	10,279	3,912	45,100	4,273	41.6	9,200	4,033	43,776	2,709	29.4
1997	43,776	10,100	3,640	44,100	3,964	39.2	8,900	3,581	43,084	2,565	28.8
1998	43,084	9,750	3,361	43,600	3,877	39.8	8,600	3,268	42,878	2,546	29.6
1999	42,878	9,604	3,221	43,300	3,643	37.9	8,500	3,132	42,759	2,591	30.5
2000	42,759	9,503	3,151	43,200	3,592	37.8	8,400	3,011	42,580	2,391	28.5
2001	42,580	9,645	3,295	43,000	3,715	38.5	8,200	3,118	42,229	2,347	28.6
2002	42,229	9,621	3,177	42,900	3,848	40.0	8,300	3,214	42,099	2,413	29.1
2003	42,099	9,712									

1/ Death loss calculated as 1 percent of January 1 cow inventory plus estimated commercial cow slaughter
2/ Death loss calculated as 1/2 percent of January 1 cow inventory plus estimated commercial cow slaughter

Beef heifers entering cow herd January-June and July-December

Year	Jan. 1 cow inventory	Intended herd replacements Jan. 1	Total 1/ disappearance Jan.-June	July 1 cow inventory	Heifers entering the herd Jan.-June	Percent entering	Intended herd replacements July 1	Total 2/ disappearance July-Dec	Jan 1 entering cow inventory following year	Heifers entering the herd July-Dec.	Percent entering
	----------------	--------------------	1,000 head	----------------	----------------	Percent	---------	----------------------	1,000 head	----------------	Percent
1995	35,190	6,452	1,907	36,100	2,817	43.7	5,700	1,976	35,319	1,195	21.0
1996	35,319	6,189	2,303	35,700	2,684	43.4	5,500	2,392	34,458	1,150	20.9
1997	34,458	6,042	2,073	34,800	2,415	40.0	5,300	2,019	33,885	1,104	20.8
1998	33,885	5,764	1,900	34,400	2,415	41.9	5,000	1,918	33,745	1,263	25.3
1999	33,745	5,535	1,850	34,150	2,255	40.7	4,800	1,742	33,569	1,161	24.2
2000	33,569	5,503	1,731	33,950	2,112	38.4	4,700	1,619	33,397	1,066	22.7
2001	33,397	5,588	1,851	33,900	2,354	42.1	4,600	1,797	33,118	1,015	22.1
2002	33,118	5,561	1,816	33,750	2,448	44.0	4,600	1,785	32,947	982	21.3
2003	32,947	5,608									

1/ Death loss calculated as 1 percent of January 1 cow inventory plus estimated commercial cow slaughter
2/ Death loss calculated as 1/2 percent of January 1 cow inventory plus estimated commercial cow slaughter

Class	01-Jan-95	01-Jan-96	01-Jan-97	01-Jan-98	01-Jan-99	01-Jan-00	01-Jan-01	01-Jan-02	01-Jan-03	Percent change 2003/2002
					1,000 head					
Cattle and calves	102,785	103,548	101,656	99,744	99,115	98,198	97,277	96,704	96,106	-0.6%
Cows and heifers that have calved	44,672	44,739	43,776	43,084	42,878	42,759	42,580	42,229	42,099	-0.3%
Beef cows	35,190	35,319	34,458	33,885	33,745	33,569	33,397	33,118	32,947	-0.5%
Milk cows	9,482	9,420	9,318	9,199	9,133	9,190	9,183	9,112	9,152	0.4%
Heifers 500 lb+	19,875	20,227	20,312	19,800	19,774	19,649	19,776	19,678	19,901	1.1%
For beef cow replacement	6,452	6,189	6,042	5,764	5,535	5,503	5,588	5,561	5,608	0.8%
For milk cow replacement	4,121	4,090	4,058	3,986	4,069	4,000	4,057	4,060	4,104	1.1%
Other heifers	9,302	9,948	10,212	10,051	10,170	10,147	10,131	10,057	9,890	-1.7%
Steers 500 lb+	17,513	17,815	17,392	17,189	16,891	16,682	16,441	16,790	16,590	-1.2%
Bulls 500 lb+	2,385	2,384	2,350	2,270	2,281	2,293	2,274	2,244	2,253	0.4%
Calves under 500 lb	18,341	18,384	17,826	17,401	17,290	16,815	16,206	15,763	15,563	-1.3%
Calf crop: Jan.-June	29,500	29,300	28,600	28,500	28,500	28,400	28,100	27,900		
July-Dec	10,764	10,523	10,361	10,312	10,296	10,231	10,180	10,293		